Legacy Trust

Market Summary

Week Ending September 18, 2026

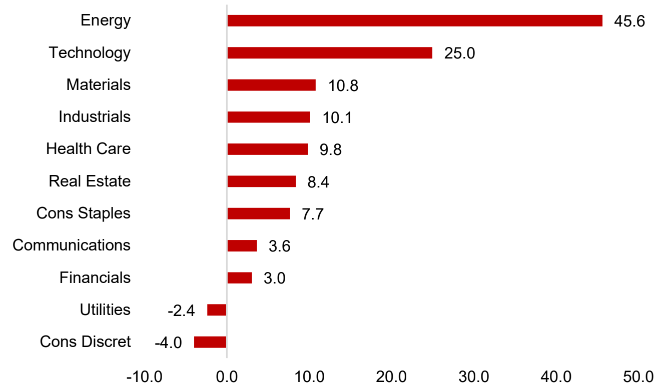
Equities	Last	1 Week	QTD	YTD
S&P 500	7,650.50	-0.06%	2.27%	12.71%
DJIA	51,683.00	-1.65%	-0.85%	8.82%
NASDAQ	26,522.55	0.73%	1.30%	14.61%
Russell 1000 Growth	3,284.16	0.94%	-0.63%	4.67%
Russell 1000 Value	1,530.50	-1.09%	4.27%	21.19%
Russell Midcap	11,077.93	-1.17%	-1.58%	13.48%
Russell 2000	7,108.81	-1.47%	-5.18%	16.22%
MSCI EAFE	3,142.97	-1.58%	1.17%	10.73%
MSCI EM (Emerging Markets)	1,710.85	-0.56%	-0.18%	23.62%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,314.44	-0.03%	-2.07%	-1.46%
Bloomberg Municipal State GO (10 Y)	419.33	-0.26%	-3.71%	-2.78%
Bloomberg Global Aggregate USD	263.00	-0.04%	-2.03%	-1.41%

Interest Rates	9/18/26	9/11/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	4.76%	4.63%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.86%	4.78%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	5.01%	4.96%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.53%	3.52%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.40%	9.45%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.99%	6.83%	6.25%	7.28%
US Prime Rate	7.00%	6.75%	6.75%	7.50%

Commodities & Currencies	9/18/26	9/11/26	12/31/25	12/31/24
Crude Oil Brent Global	103.87	118.06	61.35	74.58
Gold NYMEX	4,385.90	4,366.20	4,325.60	2,629.20
$ per €	1.15	1.16	1.17	1.04
¥ per $	157.43	153.47	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Aug Retail Sales SA M/M 1.2%, above prior and consensus
- Sep Philadelphia Fed Index SA 37.8, below prior and above consensus
- Aug Leading Indicators SA M/M -0.10%, below prior and consensus

Coming up this week

- Sep Richmond Fed Index 9/22
- Sep S&P Global PMI Composite SA (Preliminary) 9/23
- Aug New Home Sales SAAR 9/24
- Aug Durable Orders SA M/M (Preliminary) 9/25
- Sep Michigan Sentiment NSA (Final) 9/25

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	21.19%	12.40%	4.67%
Mid	17.70%	13.48%	0.57%
Small	20.46%	16.22%	12.30%

International Equity

	Value	Core	Growth
Large	19.80%	14.88%	10.04%
Mid	18.95%	14.55%	9.98%
Small	12.79%	12.01%	11.22%

U.S. Fixed Income

	Short	Intermed	Long
Government	0.50%	-0.97%	-4.11%
Corporate	0.34%	-1.79%	-2.75%
High Yield	2.06%	1.73%	1.39%

Commentary

- Major US equity indices were mostly lower last week, though the Nasdaq Composite logged a weekly gain. The equal-weight S&P lagged the cap-weighted index by more than 100 bp. The equal-weight S&P has only outperformed the index in two of the past 16 sessions through Friday. S&P decliners for the week were double the number of gainers.
- Treasuries were weaker with some curve steepening. The 10Y yield finished near 5% after touching a post-GFC high earlier in the week. The dollar was better on the major crosses; DXY +1.1% with help from yen weakness after the BoJ's long-expected hike was not hawkish enough. WTI crude had a fairly volatile week amid shifting Mideast headlines, but the October futures contract finished only marginally higher w/w. Uncertainty remains very elevated surrounding the path to a more normalized backdrop.
- AI had an up-and-down week with some notable Monday/Tuesday softness coming after Anthropic's Dario Amodei last weekend released a call for a slower pace of frontier evolution, citing cybersecurity concerns and worries about unchecked recursive self improvement (RSI). This sparked a further debate about safety measures and was joined by several notable AI leaders.
- The FOMC hiked rates by 25 bp, as had been widely expected, though the tone was perhaps more hawkish than anticipated. The statement and Chair Warsh's press conference highlighted the inflation-fighting aspect of this move, saying price stability was the committee's "predominant focus" and the hike should help support a timelier return to the 2% target. The dot plot showed median expectations for another hike this year; FedWatch shows futures pricing reflecting a ~55% chance for that to come in October.
- Worries about energy costs threaded through nearly everything this week. Oil on Tuesday hit its highest level since May on concerns about Saudi exports and the volatile situation in Yemen, though these fears eased somewhat through the week on reports of increased Saudi shipping through the Strait of Hormuz and a shorter time horizon for resuming some flows through its East-West pipeline.

Source: FactSet Research Systems

See next page for important disclosures.

Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Source: FactSet Research Systems

Past performance is no guarantee of future results, which may vary.

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