Legacy Trust

Market Summary

Week Ending November 13, 2026

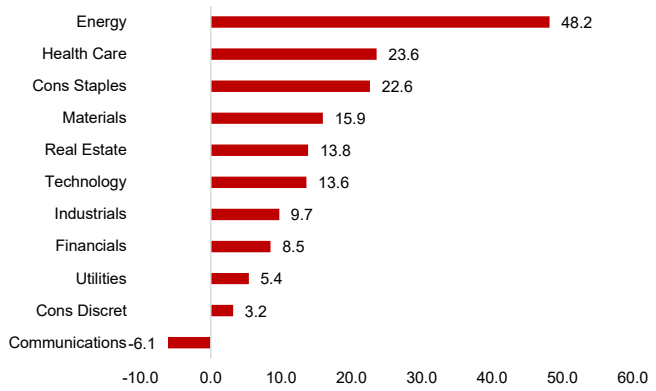
Equities	Last	1 Week	QTD	YTD
S&P 500	7,561.67	2.54%	-1.07%	11.54%
DJIA	52,348.00	2.13%	2.96%	10.36%
NASDAQ	25,136.27	2.28%	-6.38%	8.68%
Russell 1000 Growth	3,058.63	2.83%	-8.24%	-2.46%
Russell 1000 Value	1,597.04	2.29%	6.24%	26.71%
Russell Midcap	11,291.01	2.51%	3.60%	15.87%
Russell 2000	6,935.07	1.36%	-0.13%	13.57%
MSCI EAFE	3,103.64	2.07%	-0.55%	9.73%
MSCI EM (Emerging Markets)	1,550.18	3.21%	-8.97%	12.32%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,310.24	-1.50%	1.31%	-1.64%
Bloomberg Municipal State GO (10 Y)	429.99	-0.65%	4.83%	-0.31%
Bloomberg Global Aggregate USD	262.48	-1.45%	1.27%	-1.61%

Interest Rates	11/13/26	11/6/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	4.88%	4.51%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.98%	4.64%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	5.15%	4.86%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.39%	3.26%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.29%	9.11%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	7.23%	7.28%	6.25%	7.28%
US Prime Rate	7.00%	7.00%	6.75%	7.50%

Commodities & Currencies	11/13/26	11/6/26	12/31/25	12/31/24
Crude Oil Brent Global	95.74	97.83	61.35	74.58
Gold NYMEX	3,879.70	4,064.50	4,325.60	2,629.20
$ per €	1.10	1.11	1.17	1.04
¥ per $	159.87	158.26	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Oct CPI ex-Food & Energy SA M/M 0.30%, in-line w/ prior and above consensus
- Oct PPI NSA M/M 0.30%, below prior and consensus
- Sep Wholesale Inventories SA M/M (Final) 0.70%, above prior and consensus

Coming up this week

- Nov Empire State Index SA 11/16
- Oct Retail Sales SA M/M 11/17
- Oct Industrial Production SA M/M 11/17
- FOMC Minutes 11/18
- Nov Philadelphia Fed Index SA 11/19
- Nov Michigan Sentiment NSA (Final) 11/20

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	23.88%	8.68%	-5.15%
Mid	20.93%	13.04%	-9.00%
Small	17.78%	12.05%	6.75%

International Equity

	Value	Core	Growth
Large	16.90%	10.54%	4.36%
Mid	17.33%	11.39%	5.23%
Small	7.79%	6.31%	4.80%

U.S. Fixed Income

	Short	Intermed	Long
Government	1.05%	-0.63%	-5.27%
Corporate	0.59%	-2.25%	-4.43%
High Yield	1.02%	0.68%	-7.64%

Commentary

- US equities were higher last week, following the prior week's lower performance. Gains were relatively broad-based with all sectors positive and equal-weight S&P 500 performing essentially in line with the cap weighted index. AI trade recovered some of prior week's steep declines with upside across semis and memory.
- Big Tech was mostly higher with TSLA +8.9% the standout though NVDA -12.8% was notably weaker on CEO transition.
- Treasury yields were notably higher across the curve, putting in strongest week since Apr-25. Dollar Index was up 1.1%, near 19-month high. Gold was down 4.6%. Silver was down 5.4%. Bitcoin futures were down 9.1%. WTI crude was down 2.5%, its second straight week lower.
- US equities posted solid weekly gains despite hotter CPI report, some hawkish Fedspeak, and CEO turmoil surrounding Nvidia. S&P 500 logged its strongest session since March on Monday, with the rebound aided by significantly cleaner positioning following October's aggressive deleveraging and some favorable seasonality. AI and momentum names drove much of the upside, supported by constructive earnings and demand commentary, though gains moderated somewhat later in the week as Treasury yields surged.
- Treasuries sold off sharply as hotter inflation, hawkish Fedspeak, and weak auctions drove yields higher. October core CPI rose 0.3% m/m for a third straight month, with signs of broadening price pressures. Waller floated a 50 bp December hike, while Logan reiterated support for further tightening. October PPI offered some relief amid softer PCE-linked components. However, Fed pricing was little changed, with December 25 bp hike odds near 92%.
- WTI crude logged its second straight weekly decline as fears of renewed US-Iran hostilities eased despite little diplomatic progress. Absence of anticipated post-midterm military escalation helped push WTI below $90. However, a credible diplomatic offramp remained elusive, with Trump later saying the US does not need an Iran deal and attacks on regional shipping continuing.

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.