



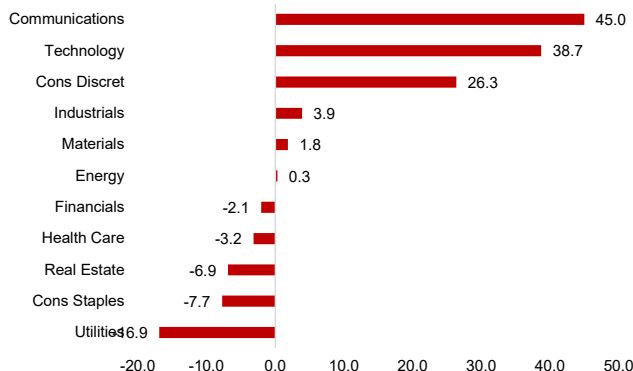
Equities	Last	1 Week	QTD	YTD
S&P 500	4,308.50	0.52%	0.52%	13.66%
DJIA	33,408.00	-0.24%	-0.24%	2.48%
NASDAQ	13,431.34	1.62%	1.62%	29.17%
Russell 1000 Growth	1,807.14	2.05%	2.05%	27.54%
Russell 1000 Value	910.15	-1.51%	-1.51%	0.26%
Russell Midcap	7,031.40	-1.13%	-1.13%	2.74%
Russell 2000	4,338.15	-2.19%	-2.19%	0.29%
MSCI EAFE	1,993.63	-1.85%	-1.85%	5.10%
MSCI EM (Emerging Markets)	937.34	-1.61%	-1.61%	0.18%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,000.31	-1.17%	-1.17%	-2.36%
Bloomberg Municipal State GO (10 Y)	381.23	-0.45%	-0.45%	-2.28%
Bloomberg Global Aggregate USD	226.71	-1.15%	-1.15%	-2.13%

Interest Rates	10/6/23	9/29/23	12/31/22	12/31/21
US Treasury Constant Maturity - 2 Year	5.08%	5.03%	4.41%	0.73%
US Treasury Constant Maturity - 5 Year	4.75%	4.60%	3.99%	1.26%
US Treasury Constant Maturity - 10 Year	4.78%	4.59%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.91%	2.82%	2.53%	-0.18%
Mexico Benchmark Bond - 10 Year	9.86%	9.87%	9.02%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.93%	7.74%	6.66%	3.27%
US Prime Rate	8.50%	8.50%	7.50%	3.25%

Commodities & Currencies	10/6/23	9/29/23	12/31/22	12/31/21
Crude Oil Brent Global	84.25	95.86	82.82	77.24
Gold NYMEX	1,830.20	1,848.10	1,819.70	1,827.50
\$ per €	1.05	1.06	1.07	1.14
¥ per \$	149.37	149.23	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Sep ISM Manufacturing 49.0, above prior and consensus
- Sep ISM Services PMI SA 53.6, below prior and consensus
- Sep Nonfarm Payrolls SA 336k, above prior and consensus

Coming up this week

- Aug Wholesale Inventories SA M/M (Final) 10/10
- Sep PPI NSA Y/Y 10/11
- Sep CPI NSA Y/Y 10/12
- Sep Hourly Earnings SA M/M (Final) 10/12
- Oct Michigan Sentiment NSA (Preliminary) 10/13

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	0.26%	13.43%	27.54%
Mid	-1.02%	2.74%	9.78%
Small	-3.11%	0.29%	3.38%

International Equity

	Value	Core	Growth
Large	6.09%	3.47%	0.98%
Mid	3.88%	3.07%	2.27%
Small	3.83%	2.44%	1.07%

U.S. Fixed Income

	Short	Intermed	Long
Government	1.72%	-0.13%	-12.01%
Corporate	1.77%	-0.85%	-5.27%
High Yield	5.22%	4.70%	0.51%

Commentary

- Major US equity indices were mixed last week. However, big tech was broadly higher and helped cushion the S&P; the equal-weight index was down 1.2%. Small-caps were weak, with the Russell 2000 posting its fourth decline of the past five weeks and giving up its YTD gains.
- The higher-rate backdrop was the major theme of the week. In the wake of Friday's hotter-than-expected jobs report, the 30Y bond crested 5% for the first time since 2007 and the yield on the 10Y note hit a fresh post-2006 high.
- It was a big week of economic updates, which overall demonstrated ongoing strength but also played into the Fed's higher-for-longer rate approach. There was a big beat for Friday's September nonfarm payrolls report (and upward revisions for the prior two months), which followed a soft read for ADP private payrolls and a sharp increase in job openings from Tuesday's August JOLTS report. Weekly initial jobless claims also continued to undershoot consensus. September's ISM reports were a bit more mixed. Manufacturing came in higher than consensus but saw a notable slowing in prices-paid growth; Services was in line but reflected slowing growth in new orders.
- While the tone at times was decidedly negative (and underscored by the narrow distribution of gains), the bullish narrative continued to have some strength. Positive economic data helped keep the soft-/no-landing thesis very relevant, with a slight deceleration in average hourly earnings the key dovish takeaway from Friday's nonfarm payrolls report. The week's notable drop in oil amid worries of flagging demand helped ease a key inflationary overhang.
- There will be a lot on the calendar this week, with the key economic release being September CPI on Thursday. Consensus is looking for a 0.3% m/m rise in core prices, level with August. The minutes from the September FOMC meeting will be released at 2pm Eastern on Wednesday. The Q3 earnings season will kick off with big-bank earnings on Friday (JP Morgan, Citigroup, and Wells Fargo will be among the reporters). On the political front, the House GOP will hold a conference on Tuesday ahead of its initial Wednesday vote to try and elect a new Speaker.

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

Source: FactSet Research Systems