



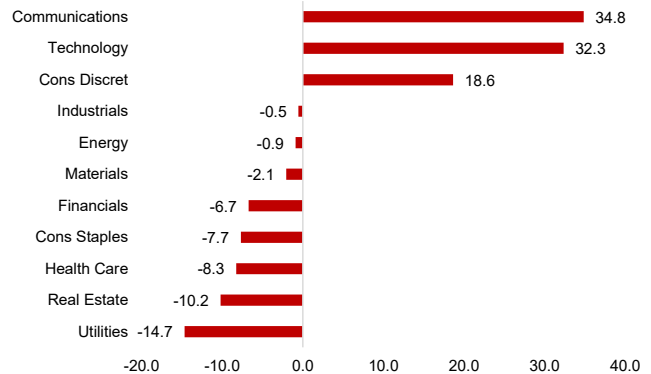
Equities	Last	1 Week	QTD	YTD
S&P 500	4,117.37	-2.52%	-3.90%	8.66%
DJIA	32,418.00	-2.14%	-3.16%	-0.51%
NASDAQ	12,643.01	-2.62%	-4.34%	21.59%
Russell 1000 Growth	1,714.08	-2.62%	-3.17%	21.01%
Russell 1000 Value	874.15	-2.55%	-5.36%	-3.66%
Russell Midcap	6,658.53	-2.67%	-6.35%	-2.69%
Russell 2000	4,068.20	-2.60%	-8.25%	-5.91%
MSCI EAFE	1,945.35	-0.76%	-4.19%	2.59%
MSCI EM (Emerging Markets)	919.78	-0.61%	-3.41%	-1.65%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	1,998.02	0.68%	-1.28%	-2.48%
Bloomberg Municipal State GO (10 Y)	380.82	0.04%	-0.55%	-2.38%
Bloomberg Global Aggregate USD	226.46	0.65%	-1.26%	-2.23%

Interest Rates	10/27/23	10/20/23	12/31/22	12/31/21
US Treasury Constant Maturity - 2 Year	4.99%	5.07%	4.41%	0.73%
US Treasury Constant Maturity - 5 Year	4.76%	4.86%	3.99%	1.26%
US Treasury Constant Maturity - 10 Year	4.84%	4.93%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.84%	2.89%	2.53%	-0.18%
Mexico Benchmark Bond - 10 Year	10.10%	9.93%	9.02%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	8.05%	8.01%	6.66%	3.27%
US Prime Rate	8.50%	8.50%	7.50%	3.25%

Commodities & Currencies	10/27/23	10/20/23	12/31/22	12/31/21
Crude Oil Brent Global	90.38	93.72	82.82	77.24
Gold NYMEX	1,988.60	1,982.50	1,819.70	1,827.50
\$ per €	1.06	1.06	1.07	1.14
¥ per \$	149.61	149.90	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Oct Markit PMI Manufacturing SA (Preliminary) 50.0, above prior and consensus
- Oct Markit PMI Services SA (Preliminary) 50.9, above prior and consensus
- Q3 GDP Chain Price SAAR Q/Q (First Preliminary) 3.5%, above prior and consensus

Coming up this week

- Oct Chicago PMI 10/31
- Oct Consumer Confidence 10/31
- Sep JOLTS Job Openings 11/1
- FOMC Meeting 11/1
- Oct Nonfarm Payrolls SA 11/3
- Oct ISM Services PMI SA 11/3

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	-3.66%	8.26%	21.01%	Large	4.26%	1.26%	-1.58%	Government	2.11%	0.15%	-12.32%
Mid	-5.89%	-2.69%	3.03%	Mid	1.35%	-0.07%	-1.50%	Corporate	2.08%	-0.82%	-5.87%
Small	-7.96%	-5.91%	-4.29%	Small	1.23%	-1.04%	-3.29%	High Yield	5.03%	4.44%	-0.03%

Commentary

- US equities were lower last week as the S&P 500 shed more than 2% for the week for a second-straight week and finished the week at the lowest levels since April. The Nasdaq was also lower for a third-straight week and is now ~12% below the recent July 21st peak.
- Treasury yields fell on the week, though not before the 10Y yield rose above 5% for the first time since 2007, while the 2Y/10Y spread at one point fell to around -15 bp, the narrowest since Jul-22. Despite some rate stabilization, the recent backup in yields remains a key market headwind.
- The bearish narrative around rates continues to center on factors including positive macro surprise momentum (and in turn the Fed's hawkish reaction), rising term premia, and elevated Treasury volatility.
- Stocks were also hit last week by underwhelming earnings and guidance takeaways. With around 49% of S&P 500 companies having reported Q3 earnings, the blended S&P 500 earnings growth rate for Q3 rose from -0.4% last week to 2.7%, and on pace for the first quarter of y/y earnings growth since Q3 of 2022.
- Investor focus this week will be on the November FOMC meeting (Wednesday). There are no expected changes to the policy rate, while Powell is likely to reiterate his messaging from his appearance at the Economic Club of New York, where he signaled the Fed would have to do less at the margin given recent FCI tightening, though also said current policy isn't too tight, leaving the door open for more hikes.
- Key labor market data this week include ADP payrolls on Wednesday and nonfarm payrolls on Friday. Consensus is for a net increase of 155K, down from the big September surprise print of 336K. The unemployment rate is expected to hold at 3.8%, while average hourly earnings are expected to accelerate 0.1pp to 0.3%, which would be the fastest since July.

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