



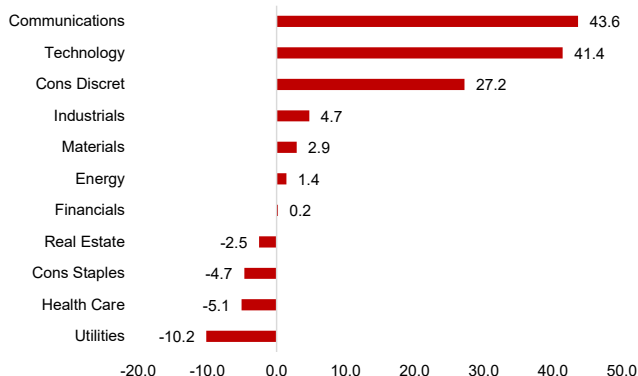
Equities	Last	1 Week	QTD	YTD
S&P 500	4,358.34	5.88%	1.75%	15.05%
DJIA	34,061.00	5.07%	1.75%	4.53%
NASDAQ	13,478.28	6.62%	1.99%	29.64%
Russell 1000 Growth	1,821.11	6.25%	2.88%	28.58%
Russell 1000 Value	923.21	5.67%	0.00%	1.79%
Russell Midcap	7,082.89	6.41%	-0.34%	3.55%
Russell 2000	4,375.80	7.59%	-1.28%	1.23%
MSCI EAFE	2,031.06	4.43%	0.05%	7.13%
MSCI EM (Emerging Markets)	948.26	3.12%	-0.40%	1.42%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,037.88	1.99%	0.68%	-0.53%
Bloomberg Municipal State GO (10 Y)	386.94	1.61%	1.05%	-0.81%
Bloomberg Global Aggregate USD	230.86	1.94%	0.66%	-0.33%

Interest Rates	11/3/23	10/27/23	12/31/22	12/31/21
US Treasury Constant Maturity - 2 Year	4.83%	4.99%	4.41%	0.73%
US Treasury Constant Maturity - 5 Year	4.49%	4.76%	3.99%	1.26%
US Treasury Constant Maturity - 10 Year	4.57%	4.84%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.65%	2.84%	2.53%	-0.18%
Mexico Benchmark Bond - 10 Year	10.04%	10.07%	9.02%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.79%	8.05%	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 Consumer Confidence 102.6, below prior and above consensus
- Fed Funds Target Upper Bound 5.50%, in-line w/ prior and consensus
- Oct Nonfarm Payrolls SA 150.0k, below prior and consensus

Coming up this week

- Fed Governor Waller Speech 11/7
- Sep Consumer Credit SA 11/7
- Sep Wholesale Inventories SA M/M (Final) 11/8
- NFIB Small Business Index 11/9
- Nov Michigan Sentiment NSA (Preliminary) 11/10

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity			U.S. Fixed Income			
	Value	Core	Growth	Value	Core	Growth	Short	Intermed	Long	
Large	1.79%	14.73%	28.58%	Large	7.85%	5.46%	Government	2.53%	1.12%	-8.84%
Mid	0.17%	3.55%	9.57%	Mid	5.93%	4.67%	Corporate	2.91%	1.26%	-2.37%
Small	-0.18%	1.23%	2.09%	Small	5.98%	3.77%	High Yield	7.18%	7.29%	4.07%

Commentary

- US equities finished the week notably higher amid a broad risk-on atmosphere, with the major indices gaining each day (the Nasdaq closed higher on Friday for its sixth straight session). The S&P posted its best week in a year after the index last Thursday hit its lowest level since late May. It was the Russell 2000's best week in more than two and a half years.
- Treasuries were firmer with more Fed-friendly data and a better-than-expected Treasury update driving a big drop in yields; the 10Y was down ~30bp for the week to end back near 4.50% (after touching 5% as recently as October 23rd).
- Treasury yields were in tight focus for equity investors, with last week's easing being helped by a broad range of factors including signs of softening economic data, dovish takeaways from the November 1st FOMC meeting, a better-than-feared quarterly refunding update from the Treasury, and positioning dynamics.
- There was a lot of economic data to process last week, particularly softer-than-expected headline growth from the October nonfarm payrolls report (that also saw September's blowout result revised lower). This came after a September JOLTS report that showed job openings ticking lower. October's ISM manufacturing reading logged its twelfth consecutive month in contraction, while the ISM services report weakened more than expected.
- November's FOMC meeting offered little in the way of surprises. Rates were held steady (as had been widely expected) and there were minimal changes to the meeting statement. In his post-meeting press conference, Chair Powell again repeated that the Fed will be proceeding carefully and watching the totality of the incoming data. Though he did not say that the Fed's hiking cycle is done, the market picked up a dovish tone in some of Powell's remarks, including his restatement that policymakers are paying attention to tighter financial conditions from higher rates. The meeting further firmed market expectations for a hold at the 13-Dec meeting (with futures implying a ~95% probability vs ~79% a week ago).
- It was also a big week for Q3 earnings, with 162 S&P constituents reporting. Overall, the blended earnings growth rate has been coming in ahead of expectations, currently near 3.7% vs the expectations at the end of the quarter for a 0.3% decline.

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