



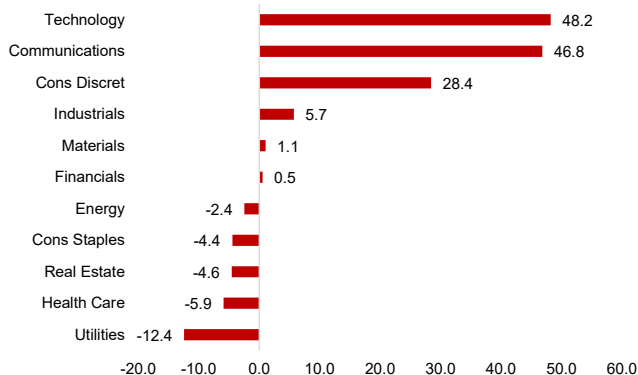
Equities	Last	1 Week	QTD	YTD
S&P 500	4,415.24	1.35%	3.12%	16.60%
DJIA	34,283.00	0.72%	2.49%	5.29%
NASDAQ	13,798.11	2.40%	4.45%	32.76%
Russell 1000 Growth	1,875.57	3.02%	5.99%	32.46%
Russell 1000 Value	913.52	-0.99%	-0.99%	0.78%
Russell Midcap	7,027.93	-0.74%	-1.08%	2.78%
Russell 2000	4,238.16	-3.11%	-4.35%	-1.92%
MSCI EAFE	2,011.90	-0.90%	-0.85%	6.17%
MSCI EM (Emerging Markets)	948.32	0.02%	-0.37%	1.44%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,031.96	-0.29%	0.39%	-0.82%
Bloomberg Municipal State GO (10 Y)	389.29	0.61%	1.66%	-0.21%
Bloomberg Global Aggregate USD	230.24	-0.27%	0.39%	-0.60%

Interest Rates	11/10/23	11/3/23	12/31/22	12/31/21
US Treasury Constant Maturity - 2 Year	5.04%	4.83%	4.41%	0.73%
US Treasury Constant Maturity - 5 Year	4.65%	4.49%	3.99%	1.26%
US Treasury Constant Maturity - 10 Year	4.61%	4.57%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.72%	2.65%	2.53%	-0.18%
Mexico Benchmark Bond - 10 Year	9.67%	9.74%	9.02%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.87%	7.79%	6.66%	3.27%
US Prime Rate	#N/A	8.50%	7.50%	3.25%

Commodities & Currencies	11/10/23	11/3/23	12/31/22	12/31/21
Crude Oil Brent Global	81.46	84.91	82.82	77.24
Gold NYMEX	1,932.60	1,991.50	1,819.70	1,827.50
\$ per €	1.07	1.07	1.07	1.14
¥ per \$	151.48	149.36	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Sep Wholesale Inventories SA M/M (Final) 0.20%, above prior and consensus
- Sep Trade Balance SA -\$61.5B, below prior and consensus
- Nov Michigan Sentiment NSA (Preliminary) 60.4, below prior and consensus

Coming up this week

- Oct CPI NSA Y/Y 11/14
- Oct Hourly Earnings Y/Y (Final) 11/14
- Oct PPI NSA Y/Y 11/15
- Oct Retail Sales SA M/M 11/15
- Sep Business Inventories SA M/M 11/15
- Nov Philadelphia Fed Index SA 11/16
- Oct Industrial Production SA M/M 11/16

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	0.78%	16.06%	32.46%	Large	6.53%	4.74%	3.05%	Government	2.26%	0.69%	-8.58%
Mid	-0.99%	2.78%	9.86%	Mid	4.40%	3.84%	3.30%	Corporate	2.64%	1.12%	-1.87%
Small	-3.96%	-1.92%	-0.32%	Small	4.66%	2.99%	1.34%	High Yield	6.96%	6.95%	4.31%

Commentary

- US equities were mostly higher last week, with the S&P and Nasdaq adding to the prior week's big rally (while the small-cap Russell notched its 12th decline of the past 15 weeks). Big tech was broadly higher, once again boosting the cap-weighted S&P while the equal-weight variant posted a decline (-0.6%).
- Stocks added on to the prior week's big gains despite a lack of big stimuli and amid a decelerating Q3 earnings season. Thursday was the only session last week that saw the S&P move lower, with investors that day reacting negatively to some hawkish-leaning commentary from Fed Chair Powell and notably weak demand for a \$24B auction of 30-year Treasury bonds.
- Despite Powell's comments about the Fed not hesitating to hike if necessary, there was no change to market expectations for the Fed to hold rates at the current level and begin to ease by mid-2024; and despite renewed worries about larger Treasury supply, 30Y yields remained well below the 5%+ that was seen as recently as late October.
- Against this backdrop, there continued to be a debate about how durable the current bounce could prove, or whether it was little more than a bear-market rally. Bulls tended to point to the positive effects of a Peak Fed stance, recent "goldilocks" economic data, contrarian signaling from positioning/sentiment indicators, the return of corporate buybacks, and positive Nov-Dec seasonality. Bears remained worried about the Fed giving up the inflation fight too soon, the lagged impacts of rate tightening already in the system, weaker corporate commentary about the macro backdrop, outsized cuts to Q4 earnings estimates, and lingering recession fears.
- There was a notable deceleration in big Q3 reporters last week. The most high-profile was DIS +3.8%, which beat on earnings and impressed analysts with cost-cutting efforts and FCF expectations. Elsewhere, UBER's +8.0% report was mixed but its Q4 bookings forecast was well received.
- This week's economic calendar will be busy, featuring highly anticipated reports for October CPI (Tuesday) and October retail sales (Wednesday). There will also be releases for PPI, housing starts, and November NY/Philadelphia manufacturing surveys.

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