



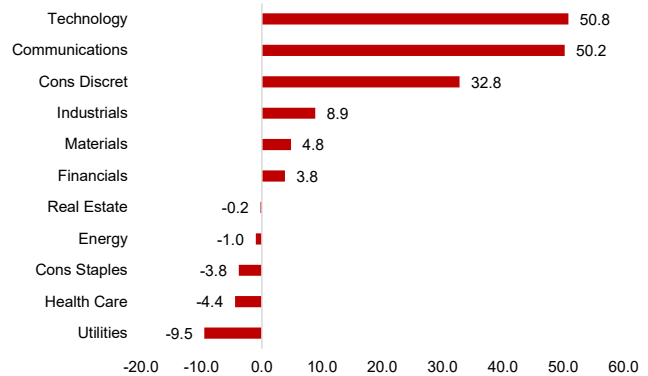
Equities	Last	1 Week	QTD	YTD
S&P 500	4,514.02	2.31%	5.51%	19.29%
DJIA	34,947.00	2.06%	4.60%	7.46%
NASDAQ	14,125.48	2.42%	6.98%	35.98%
Russell 1000 Growth	1,914.18	2.10%	8.22%	35.25%
Russell 1000 Value	938.87	2.88%	1.86%	3.68%
Russell Midcap	7,284.22	3.72%	2.60%	6.61%
Russell 2000	4,467.90	5.49%	0.90%	3.46%
MSCI EAFE	2,100.88	4.50%	3.61%	10.95%
MSCI EM (Emerging Markets)	976.52	2.99%	2.60%	4.47%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,059.86	1.37%	1.77%	0.54%
Bloomberg Municipal State GO (10 Y)	394.18	1.26%	2.94%	1.04%
Bloomberg Global Aggregate USD	233.34	1.35%	1.74%	0.74%

Interest Rates	11/17/23	11/10/23	12/31/22	12/31/21
US Treasury Constant Maturity - 2 Year	4.88%	5.04%	4.41%	0.73%
US Treasury Constant Maturity - 5 Year	4.45%	4.65%	3.99%	1.26%
US Treasury Constant Maturity - 10 Year	4.44%	4.61%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.58%	2.72%	2.53%	-0.18%
Mexico Benchmark Bond - 10 Year	9.39%	9.65%	9.02%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.74%	7.87%	6.66%	3.27%
US Prime Rate	8.50%	8.50%	7.50%	3.25%

Commodities & Currencies	11/17/23	11/10/23	12/31/22	12/31/21
Crude Oil Brent Global	80.61	83.66	82.82	77.24
Gold NYMEX	1,981.60	1,932.60	1,819.70	1,827.50
\$ per €	1.09	1.07	1.07	1.14
¥ per \$	149.58	151.48	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Oct CPI NSA Y/Y 3.2%, below prior and consensus
- Oct PPI NSA Y/Y 1.3%, below prior and consensus
- Oct Retail Sales SA M/M -0.10%, below prior and above consensus

Coming up this week

- Oct Leading Indicators 11/20
- Nov FOMC Minutes 11/21
- Oct Durable Orders SA M/M (Preliminary) 11/22
- Nov Michigan Sentiment NSA (Final) 11/22
- Nov PMI Composite SA (Preliminary) 11/23
- Nov Markit PMI Manufacturing SA (Preliminary) 11/23
- Nov Markit PMI Services SA (Preliminary) 11/23

Year to Date Performance by Asset Class

U.S. Equity				International Equity				U.S. Fixed Income			
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	3.68%	18.91%	35.25%	Large	10.51%	8.91%	7.42%	Government	2.65%	1.47%	-6.59%
Mid	2.67%	6.61%	14.03%	Mid	8.84%	8.10%	7.37%	Corporate	3.43%	3.02%	0.92%
Small	1.53%	3.46%	4.90%	Small	8.65%	7.03%	5.41%	High Yield	7.65%	7.87%	6.15%

Commentary

- US equities rallied last week as the S&P 500 and Nasdaq both capped off a third-straight week of gains, while the small-cap Russell 2000 posted its second-best weekly performance of the year. All sectors were higher for the week.
- The week's rally was driven in large part by disinflation optimism and weaker labor market data supporting the Peak Fed and soft landing narratives. Tuesday's October CPI declined on an annualized basis for the first time in four months, while annualized core CPI was the lowest since Sep-21. Following the report, sell-side economists said that inflation is decelerating faster than either the Fed or markets expect, while the print led to a repricing around 2024 rate cuts, with the market now pricing ~100 bp of total rate cuts next year.
- Despite the rally, a couple of bearish pieces of the narrative remain in play. Fed officials continued to offer hawkish messaging, warning of bumps in the road on the way back to the 2% inflation target. Last week also saw some warnings around a potential premature dovish pivot and the Fed's balance sheet runoff, which likely has a long way to go.
- Beyond the cooler October CPI and PPI prints, data last week included more evidence of a cooling labor market as initial jobless claims missed and was the highest since 18-Aug, while continuing claims also missed and hit the highest level since Nov-21. October retail sales, which fell for the first time in seven months, though takeaways generally positive on signals around relative resilience.
- This week will be fairly quiet from a macro perspective. November FOMC meeting minutes are out Wednesday (2:00 ET), though previews not looking for much given expectation for Fed to continue messaging hawkish stance despite softening inflation and labor market trends. A light week of data include October existing home sales on Tuesday; October durable goods, Michigan Consumer Sentiment, and jobless claims on Wednesday; and November flash Markit PMI on Friday.

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