



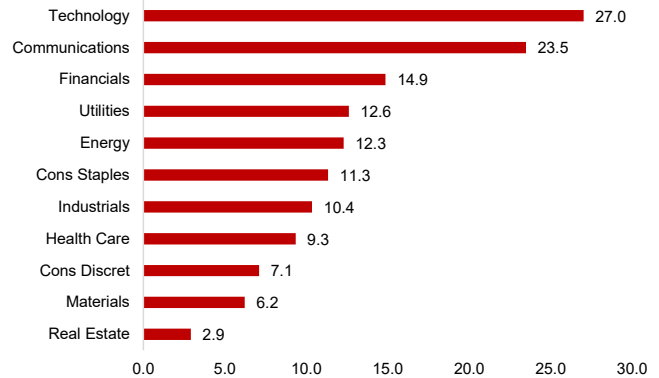
Equities	Last	1 Week	QTD	YTD
S&P 500	5,505.00	-1.95%	0.88%	16.30%
DJIA	40,288.00	0.73%	3.07%	8.01%
NASDAQ	17,726.94	-3.65%	-0.02%	18.55%
Russell 1000 Growth	2,407.57	-3.95%	-0.76%	19.78%
Russell 1000 Value	1,092.16	0.67%	3.04%	9.87%
Russell Midcap	8,551.31	0.03%	2.83%	7.93%
Russell 2000	5,428.66	1.69%	6.72%	8.57%
MSCI EAFE	2,360.51	-2.39%	2.00%	7.45%
MSCI EM (Emerging Markets)	1,089.61	-2.96%	0.70%	8.24%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,172.57	-0.33%	1.21%	0.49%
Bloomberg Municipal State GO (10 Y)	405.76	0.13%	0.67%	-1.09%
Bloomberg Global Aggregate USD	246.36	-0.31%	1.20%	0.63%

Interest Rates	7/19/24	7/12/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.49%	4.45%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.16%	4.10%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.25%	4.18%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.47%	2.49%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.90%	9.74%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	#N/A	7.19%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	7/19/24	7/12/24	12/31/23	12/31/22
Crude Oil Brent Global	82.61	87.35	82.82	77.24
Gold NYMEX	2,395.50	2,414.00	1,819.70	1,827.50
\$ per €	1.09	1.09	1.07	1.14
¥ per \$	157.34	157.72	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jun Retail Sales SA M/M 0.0%, below prior and above consensus
- Jun Industrial Production SA M/M 0.60%, below prior and above consensus
- Jul Philadelphia Fed Index SA, above prior and consensus

Coming up this week

- Jul Markit PMI Manufacturing SA (Preliminary) 7/24
- Jul Markit PMI Services SA (Preliminary) 7/24
- Jun Durable Orders SA M/M (Preliminary) 7/25
- Q2 GDP SAAR Q/Q (First Preliminary) 7/25
- Jun Wholesale Inventories SA M/M (Preliminary) 7/25
- Jun Core PCE Deflator M/M 7/26
- Jul Michigan Sentiment NSA (Final) 7/26

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	9.87%	15.37%	19.78%	8.16%	8.30%	8.44%	1.85%	1.13%	-3.57%
Mid	8.20%	7.93%	6.78%	5.28%	4.50%	3.62%	2.45%	1.61%	-1.43%
Small	7.15%	8.57%	10.09%	6.41%	5.57%	4.74%	4.13%	4.07%	0.83%

Commentary

- US equity indices were mixed in last week's trading, with the market largely continuing to see a rotation out of big tech/growth/momentum and into value, cyclicals, and small-caps. S&P saw its worst week since April, logging only its third down week of the past 13th. However, the equal-weight S&P outperformed the official index by ~1.90%.
- The Nasdaq was hit hard by tech weakness, notching its first weekly loss since late May (and seeing only its second down week of prior 13). At the same time, the small-cap Russell 2000 recorded its fourth gain of the last five weeks. Big tech was broadly lower, with NVDA (8.8%) the notable decliner. There was also broader weakness in the semi and software spaces (cybersecurity was hit Friday by a massive global outage related to CRWD (17.9%)).
- Much of the week continued to experience the same rotations sparked by the prior week's cooler June CPI data, away from megacap tech, growth, and momentum areas and into previously out-of-favor groups including small caps and value. Multiple themes continued to play into that narrative, including soft-landing hopes, expectations for the coming Fed rate pivot, and the surge of the "Trump trade" as market expectations firm for his victory in the November election (and possible GOP control of both the House and Senate).
- The week's big economic release was June retail sales, which were flat against expectations for a monthly decline (and May was revised upward). However, a strong reading for control-group sales helped ease some concerns about consumer resiliency. Elsewhere, weekly initial jobless claims ticked up, though there were some thoughts about seasonal and weather disruptions.
- It was a busy week on the political front. Pressure on Biden to withdraw from the presidential race continued to mount, with reports suggesting even high party leadership is looking for him to step down. As pressure mounted, Biden officially withdrew from November's election, ultimately endorsing Vice President Harris.
- It will be a relatively busy week of economic data, featuring existing-home sales (Tuesday); PMI composite and new-home sales (Wednesday); Q2 GDP, durable orders, and jobless claims (Thursday); and June core PCE (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