



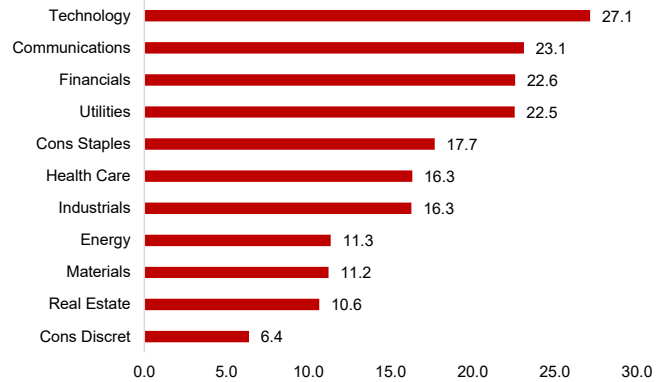
Equities	Last	1 Week	QTD	YTD
S&P 500	5,648.40	0.27%	3.67%	19.53%
DJIA	41,563.00	1.07%	6.64%	11.75%
NASDAQ	17,713.62	-0.91%	0.00%	18.57%
Russell 1000 Growth	2,432.61	-0.68%	0.35%	21.12%
Russell 1000 Value	1,141.19	1.32%	7.93%	15.08%
Russell Midcap	8,867.19	0.34%	6.83%	12.14%
Russell 2000	5,511.38	-0.01%	8.51%	10.39%
MSCI EAFE	2,453.44	0.60%	6.28%	11.96%
MSCI EM (Emerging Markets)	1,099.92	-0.05%	1.92%	9.55%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,228.33	-0.51%	3.81%	3.07%
Bloomberg Municipal State GO (10 Y)	409.53	-0.03%	1.61%	-0.17%
Bloomberg Global Aggregate USD	252.65	-0.48%	3.78%	3.20%

Interest Rates	8/30/24	8/23/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.91%	3.90%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.71%	3.65%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	3.91%	3.81%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.28%	2.23%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.72%	9.53%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.80%	6.84%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	8/30/24	8/23/24	12/31/23	12/31/22
Crude Oil Brent Global	76.94	80.34	82.82	77.24
Gold NYMEX	2,493.80	2,508.40	1,819.70	1,827.50
\$ per €	1.11	1.12	1.07	1.14
¥ per \$	145.61	145.16	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Aug Consumer Confidence 103.3, above prior and consensus
- Q2 GDP SAAR Q/Q (Second Preliminary) 3.0%, above prior and consensus
- Jul Core PCE Deflator Y/Y 2.6%, in-line w/ prior and below consensus

Coming up this week

- Aug ISM Manufacturing 9/3
- Jul Durable Orders SA M/M (Final) 9/4
- Jul JOLTS Job Openings 9/4
- Q2 Unit Labor Costs SAAR Q/Q (Final) 9/5
- Aug ISM Services PMI SA 9/5
- Aug Nonfarm Payrolls SA 9/6

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	15.08%	18.64%	21.12%	11.81%	11.95%	12.11%	3.29%	3.17%	0.39%
Mid	12.95%	12.14%	9.27%	9.14%	8.33%	7.42%	4.28%	4.41%	1.93%
Small	9.15%	10.39%	11.74%	9.34%	8.66%	7.99%	6.16%	6.31%	5.11%

Commentary

- US equities put in a mixed performance last week in a fairly uneventful, low-volume week of trading heading into Labor Day weekend. S&P 500 ended higher, rallying into Friday's close, while equal-weight index outperformed official index by 66 bps. Big tech was mixed with NVDA -7.7% the biggest laggard.
- Nvidia Q2 earnings was the big highlight of the week. Company reported beat and guided above consensus though shares opened lower. Some attributed selling to slightly underwhelming guide with the stock up over 150% YTD. There was also some scrutiny surrounding gross margin compression and growing operating expense budget. US equities opened broadly higher Thursday morning despite Nvidia shares sinking, though lost steam as the day evolved.
- Retail earnings were in focus and had mixed-to-positive takeaways from consumer-related results with (BBY +13.9%, BURL -2.6%, JWN +2.8%) offsetting some cautious takeaways from (DG -32.8%, KSS -1.7%, LULU -3.4%, ULTA -6.8%).
- July core PCE was in line with consensus, though y/y print came in below estimates, while headline PCE was in line. July personal income and personal spending were both ahead of estimates. Jobless claims edged down and came in below consensus, alleviating some growth fears. Similarly, Q2 GDP growth was revised up on stronger consumption.
- Oil had a volatile week and saw sharp gains early in the week driven by news of production cuts in Libya due to dispute over central bank control. Prices were also supported by Iraq curbing output in an effort to meet OPEC+ compensation targets. Though gains were lost Friday on news from OPEC+ sources that the organization is likely to proceed with a planned oil output hike in October.
- This Friday's employment report seen as the key input in the 25 vs 50 bp debate heading into the September 18th FOMC decision. Consensus expectation calls for a net gain of 162.5k for Nonfarm Payrolls with the Unemployment Rate coming in at 4.2%.

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