



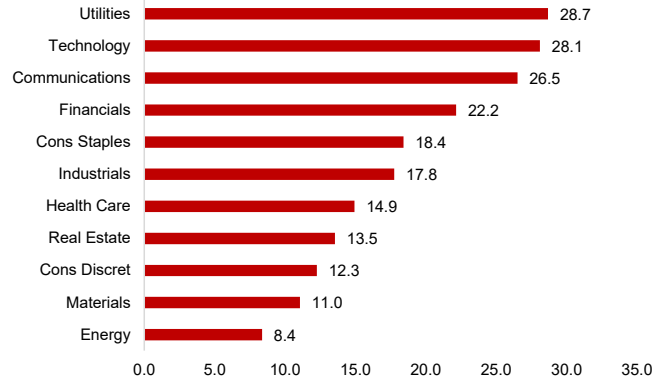
Equities	Last	1 Week	QTD	YTD
S&P 500	5,702.55	1.39%	4.76%	20.78%
DJIA	42,063.00	1.67%	8.04%	13.21%
NASDAQ	17,948.32	1.51%	1.39%	20.21%
Russell 1000 Growth	2,478.64	1.63%	2.31%	23.48%
Russell 1000 Value	1,142.14	1.37%	8.16%	15.32%
Russell Midcap	8,949.27	1.72%	7.97%	13.33%
Russell 2000	5,536.86	2.10%	9.10%	11.00%
MSCI EAFE	2,420.93	0.43%	4.98%	10.58%
MSCI EM (Emerging Markets)	1,106.44	2.26%	2.68%	10.37%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,263.69	-0.22%	5.45%	4.70%
Bloomberg Municipal State GO (10 Y)	413.02	0.18%	2.48%	0.68%
Bloomberg Global Aggregate USD	256.61	-0.19%	5.40%	4.82%

Interest Rates	9/20/24	9/13/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.55%	3.57%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.48%	3.43%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	3.73%	3.66%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.22%	2.15%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.10%	9.25%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.64%	6.62%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	9/20/24	9/13/24	12/31/23	12/31/22
Crude Oil Brent Global	74.52	73.68	82.82	77.24
Gold NYMEX	2,619.90	2,581.30	1,819.70	1,827.50
\$ per €	1.11	1.11	1.07	1.14
Y per \$	144.44	140.65	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Aug Retail Sales SA M/M 0.10%, below prior and above consensus
- Aug Industrial Production SA M/M 0.80%, above prior and consensus
- Fed Funds Target Upper Bound 5.00%, below prior and consensus

Coming up this week

- Sep Markit PMI Manufacturing SA (Preliminary) 9/23
- Sep Markit PMI Services SA (Preliminary) 9/23
- Sep Consumer Confidence 9/24
- Aug Durable Orders SA M/M (Preliminary) 9/26
- Q2 GDP SAAR Q/Q (Final) 9/26
- Aug Core PCE Deflator M/M 9/27
- Aug Wholesale Inventories SA M/M (Preliminary) 9/27

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Core	Growth	Large		Core	Growth	Intermed		Long		
Large	15.32%	19.97%	23.48%	Large	11.83%	11.23%	10.68%	Government	4.18%	4.34%	3.11%
Mid	13.61%	13.33%	12.10%	Mid	9.52%	8.66%	7.69%	Corporate	5.40%	6.28%	5.13%
Small	9.22%	11.00%	12.87%	Small	9.90%	9.10%	8.31%	High Yield	7.70%	7.86%	7.18%

Commentary

- US equities were higher for the week, with S&P setting a new fresh all-time high on Thursday (its 39th record close of the year) before trimming gains on Friday. Thursday also saw the Russell 2000 cap a seven-day streak of advances ahead of a Friday decline. Stocks' gains came in a week that saw the Fed's long-awaited dovish pivot and data releases continuing to support the soft-landing thesis.
- After months of anticipation, the Fed last week opened up its long-expected easing cycle with a 50bp rate cut, matching expectations as represented by futures pricing but coming against broad analyst consensus forecasting only 25bp. The Fed's latest Summary of Economic Projections (SEP) showed median policymaker expectations for 50bp more in cuts this year and 100bp for 2025.
- Fed Chair Powell characterized the FOMC's actions as an "appropriate recalibration" of policy and a sign of the bank's commitment to not getting behind the curve. He stressed that the Fed will remain data dependent and that there is room to cut faster should the labor market slow unexpectedly. Despite some post-meeting volatility Wednesday, the market rallied sharply on Thursday with analyst takes generally positive on the Fed's decisive action.
- Beyond the Fed, the market processed generally upbeat economic reports which helped further support expectations for a soft landing. Headline August retail sales were slightly positive vs expectations for a decline, with analysts pointing to favorable weather and solid back-to-school shopping trends. The September editions of the NY and Philadelphia Fed's manufacturing indices unexpectedly flipped positive.
- The week's decisive dovish pivot by the Fed and the continuation of solid economic data drove the week's upside, with analysts noting recent easing cycles have tended to be followed by solid equity performance. Bulls have also pointed to prospects for still-solid Q3 earnings growth, resilient consumer spending, slowing but still growing employment, and notable inflows. Though at the same time, bears have pointed to blemishes in this narrative including several weak industrial earnings reports this week, negative nearer-term seasonality, elevated valuations, waning buyback support ahead of Q3 earnings, a still-smoldering geopolitical backdrop, and uncertainty about the upcoming US presidential election.

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