Legacy Trust

Market Summary

Week Ending October 18, 2024

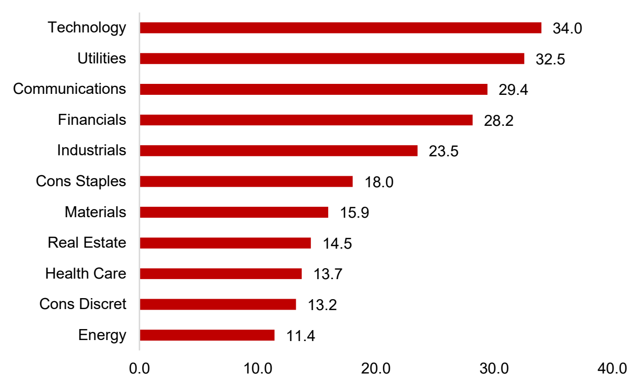
Equities	Last	1 Week	QTD	YTD
S&P 500	5,864.67	0.87%	1.84%	24.33%
DJIA	43,276.00	0.98%	2.30%	16.55%
NASDAQ	18,489.55	0.80%	1.67%	23.87%
Russell 1000 Growth	2,549.25	0.73%	1.99%	27.03%
Russell 1000 Value	1,176.81	1.13%	1.99%	19.00%
Russell Midcap	9,242.83	1.37%	2.18%	17.14%
Russell 2000	5,656.66	1.87%	2.10%	13.50%
MSCI EAFE	2,409.36	-0.38%	-2.37%	10.31%
MSCI EM (Emerging Markets)	1,155.12	-0.37%	-1.31%	15.33%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,226.43	0.05%	-1.41%	2.98%
Bloomberg Municipal State GO (10 Y)	411.06	0.15%	-0.56%	0.20%
Bloomberg Global Aggregate USD	252.54	0.06%	-1.36%	3.15%

Interest Rates	10/18/24	10/11/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	3.95%	3.95%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.88%	3.88%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.08%	4.08%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.19%	2.29%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.80%	9.63%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.96%	6.99%	6.99%	3.27%
US Prime Rate	8.00%	8.00%	8.50%	3.25%

Commodities & Currencies	10/18/24	10/11/24	12/31/23	12/31/22
Crude Oil Brent Global	73.01	80.27	82.82	77.24
Gold NYMEX	2,713.70	2,657.60	1,819.70	1,827.50
$ per €	1.09	1.09	1.07	1.14
¥ per $	149.61	149.27	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Sep Import Price Index NSA M/M -0.40%, Below prior and consensus
- Sep Retail Sales SA M/M 0.40%, Above prior and consensus
- Sep Industrial Production SA M/M -0.30%, Below prior and consensus

Coming up this week

- Sep Leading Indicators SA M/M 10/21
- Sep Existing Home Sales SAAR 10/23
- Oct Markit PMI Manufacturing SA (Preliminary) 10/24
- Oct Markit PMI Services SA (Preliminary) 10/24
- Sep New home Sales SAAR 10/24
- Sep Durable Orders SA M/M (Preliminary) 10/25
- Oct Michigan Sentiment NSA (Final) 10/25

Year to Date Performance by Asset Class

U.S. Equity

	Value	Core	Growth
Large	17.66%	22.46%	26.10%
Mid	15.11%	15.55%	16.59%
Small	8.88%	11.42%	14.07%

International Equity

	Value	Core	Growth
Large	12.90%	13.34%	13.77%
Mid	9.29%	9.09%	8.84%
Small	9.42%	9.03%	8.65%

U.S. Fixed Income

	Short	Intermed	Long
Government	3.68%	3.14%	-1.52%
Corporate	4.88%	4.91%	2.25%
High Yield	7.61%	7.51%	6.41%

Commentary

- Major US equity indices were higher last week, with the Dow, S&P, and Nasdaq all up for the sixth consecutive week and the S&P closing at another fresh record high on Friday. Big tech was largely stronger, with AAPL +3.3% and NVDA +2.4% seeing good gains.
- Treasuries were unchanged to a touch stronger. The dollar was firmer on the major crosses; DXY +0.6% notched its third consecutive weekly gain. WTI crude settled down 9.1%, its worst week since March 2023, amid easing Mideast headlines.
- It was a fairly quiet week overall though with a couple of moving parts in view. The soft-landing narrative continued to gain support from cooperative economic releases, particularly Thursday's robust September retail sales report which saw healthy m/m growth in control-group sales. Initial jobless claims printed below consensus, and the October Philly Fed manufacturing index was stronger than expected.
- Elsewhere on the bullish side of the argument was an uptick in China stimulus sentiment, positive thoughts about a potential GOP sweep in November's elections, easing geopolitical fears (and oil prices), and favorable seasonality.
- Earnings was the week's other big pillar. Overall, results have continued to point toward growth, with the blended EPS y/y growth rate for S&P constituents currently at 3.4% (with ~14% of index members now having reported). While this is somewhat below the 4.3% expected at the beginning of the quarter, there remains some cautious optimism about the Q3 season as a whole.
- Banks were a major focus for the week, with reports generally well received; takeaways highlighted capital-markets improvement, stable credit, and a resilient consumer.
- The two-week peak of Q3 earnings begins this week, with 112 S&P 500 constituents on the calendar. Some of the bigger names include KO, TMUS, TMO, IBM, GE, NOW, PM, VZ, TXN, RTX, T, UNP, LMT, HON, and UPS. However, it will be a light week of economic updates

Source: FactSet Research Systems

See next page for important disclosures.

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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Source: FactSet Research Systems

Past performance is no guarantee of future results, which may vary.