



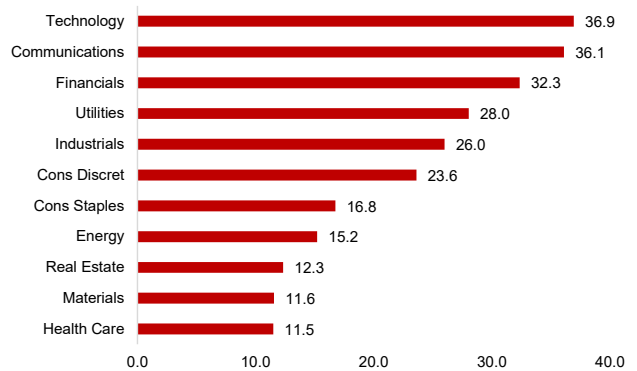
Equities	Last	1 Week	QTD	YTD
S&P 500	5,995.54	4.69%	4.17%	27.17%
DJIA	43,989.00	4.61%	4.01%	18.50%
NASDAQ	19,286.78	5.76%	6.08%	29.25%
Russell 1000 Growth	2,652.57	5.74%	6.15%	32.21%
Russell 1000 Value	1,186.23	3.99%	2.88%	20.04%
Russell Midcap	9,497.24	5.70%	5.06%	20.43%
Russell 2000	5,963.71	8.61%	7.70%	19.72%
MSCI EAFE	2,336.75	0.07%	-5.24%	7.07%
MSCI EM (Emerging Markets)	1,135.65	1.21%	-3.05%	13.30%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,209.47	0.78%	-2.16%	2.20%
Bloomberg Municipal State GO (10 Y)	408.05	0.47%	-1.29%	-0.53%
Bloomberg Global Aggregate USD	250.66	0.76%	-2.09%	2.39%

Interest Rates	11/8/24	11/1/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.26%	4.21%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.20%	4.22%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.30%	4.37%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.36%	2.39%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.86%	10.19%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.23%	7.28%	6.99%	3.27%
US Prime Rate	8.00%	8.00%	8.50%	3.25%

Commodities & Currencies	11/8/24	11/1/24	12/31/23	12/31/22
Crude Oil Brent Global	73.89	73.63	82.82	77.24
Gold NYMEX	2,687.50	2,738.60	1,819.70	1,827.50
\$ per €	1.07	1.08	1.07	1.14
¥ per \$	152.43	152.97	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Oct ISM Services PMI SA 56.0, above prior and consensus
- Sep Wholesale Inventories SA M/M (Final) -0.20%, below prior and consensus
- Fed Funds Target Upper Bound 4.75%, below prior and in-line w/ consensus

Coming up this week

- Oct CPI NSA Y/Y 11/13
- Oct PPI NSA Y/Y 11/14
- Oct Retail Sales SA M/M 11/15
- Oct Capacity Utilization NSA 11/15
- Oct Industrial Production SA M/M 11/15
- Sep Business Inventories SA M/M 11/15

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

- US equities were higher last week as the S&P 500 and Nasdaq ended the week at fresh record highs, while the Russell 2000 posted its best week since March 2020. All sectors were higher last week, though big tech was a standout, notably with TSLA +29% (Trump victory) and NVDA 9.1% (added to DJIA) the standouts.
- The Trump election victory sparked a big rally across risk assets last week, with notable outperformance in areas like banking and credit cards (easier regulatory backdrop), investment banks (M&A), machinery (reshoring), and crypto (Trump seen as more pro-crypto candidate).
- The removal of the election overhang was also cited as a piece of the upside narrative, while the VIX retreat and expected systematic fund buying, favorable seasonality, the end of the buyback blackout period were also part of the bullish narrative last week.
- Treasuries sold off sharply following Trump's election victory, which was tabbed to concerns around Trump tax/budget proposals, tariffs proposals, and immigration policy could all add upside inflationary risk, and raised concerns around bond vigilantes, higher term premiums, and that the new administration's economic proposals could cause general economic overheating.
- The November FOMC meeting ended with a 25 bp cut, as expected, to 4.5-4.75% in a unanimous decision. The policy statement was little changed. While there was some focus on the deletion of statement that the Committee has gained confidence that inflation is moving sustainably toward the 2% target, Powell played down the changes as any sort of policy signal. In the press conference, Powell deferred comment on potential Trump administration policies. Powell also said that economic activity has been stronger than expected, and the Fed will have to wait to see where data lead ahead of the December rate decision. Markets are now pricing a 30% chance of a pause in December, unchanged from pre-rate decision, but up from 17% a week ago.
- With 90% of S&P 500 companies now having reported for Q3, the blended EPS growth rate of 5.3%, up ~0.2pp week-over-week and still pacing ahead of the 4.3% expected at the end of the quarter.

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