



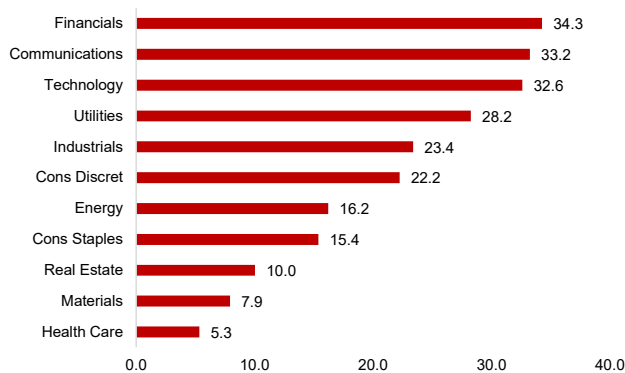
Equities	Last	1 Week	QTD	YTD
S&P 500	5,870.62	-2.05%	2.03%	24.56%
DJIA	43,445.00	-1.17%	2.79%	17.11%
NASDAQ	18,680.12	-3.13%	2.76%	25.20%
Russell 1000 Growth	2,579.75	-2.73%	3.25%	28.59%
Russell 1000 Value	1,171.70	-1.16%	1.68%	18.65%
Russell Midcap	9,340.24	-1.60%	3.38%	18.50%
Russell 2000	5,725.61	-3.96%	3.44%	14.99%
MSCI EAFE	2,275.34	-2.57%	-7.67%	4.32%
MSCI EM (Emerging Markets)	1,085.00	-4.45%	-7.36%	8.26%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,190.80	-0.85%	-2.98%	1.33%
Bloomberg Municipal State GO (10 Y)	408.62	0.14%	-1.15%	-0.40%
Bloomberg Global Aggregate USD	248.60	-0.82%	-2.90%	1.55%

Interest Rates	11/15/24	11/8/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.31%	4.26%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.30%	4.20%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.43%	4.30%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.36%	2.36%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.94%	9.97%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.33%	7.23%	6.99%	3.27%
US Prime Rate	7.75%	7.75%	8.50%	3.25%

Commodities & Currencies	11/15/24	11/8/24	12/31/23	12/31/22
Crude Oil Brent Global	71.05	74.04	82.82	77.24
Gold NYMEX	2,565.70	2,687.50	1,819.70	1,827.50
\$ per €	1.05	1.07	1.07	1.14
¥ per \$	154.95	152.43	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Oct CPI NSA Y/Y 2.6%, above prior and in-line w/ consensus
- Oct PPI NSA Y/Y 2.4%, above prior and consensus
- Oct Retail Sales SA M/M 0.40%, below prior and above consensus

Coming up this week

- Nov NAHB Housing Market Index SA 11/18
- Oct Housing Starts SAAR 11/19
- Nov Philadelphia Fed Index SA 11/21
- Oct Leading Indicators SA M/M 11/21
- Nov Markit PMI Manufacturing SA (Preliminary) 11/22
- Nov Markit PMI Services SA (Preliminary) 11/22

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Value		
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	17.66%	22.46%	26.10%	Large	12.90%	13.34%	13.77%	Government	3.68%	3.14%	-1.52%
Mid	15.11%	15.55%	16.59%	Mid	9.29%	9.09%	8.84%	Corporate	4.88%	4.91%	2.25%
Small	8.88%	11.42%	14.07%	Small	9.42%	9.03%	8.65%	High Yield	7.61%	7.51%	6.41%

Commentary

- US equity indices were lower for the week after S&P 500 and Nasdaq ended the prior week at fresh record highs. Russell 2000 underperformed the other major indices giving back almost half of its 8.6% gain last week.
- Treasuries were mixed with yield curve steepening. The dollar was stronger on the major crosses, with the dollar index now up for seventh straight week. Gold was down 4.6%. Oil was lower, with WTI crude settling down 4.8% as market focus continues to move away from Middle East tensions and toward possible 2025 oversupply.
- Investors processed several moving pieces last week as earnings season winds down with underlying consensus still remaining for a soft-landing scenario, though several factors contributed to a more defensive tone that saw some of the post-election rally momentum fade.
- October's CPI and retail sales were the two big economic reports of the week. October CPI was in line on both a core and headline basis with annualized rates also as expected. Still, shelter again continued to provide upside pressure with the index for shelter accounting for over half of the monthly increase. Ultimately, analyst takeaways noted the report showed little sign of inflation reaccelerating, but disinflationary progress has slowed.
- There was some cautious Fed speak last week. Powell notably said the economy is not sending signals that the Fed needs to be in a hurry to lower interest rates (echoing some Fed speak earlier this week calling for patience and caution). St. Louis's Musalem said Fed can move "judiciously and patiently" while both Dallas's Logan and KC's Schmid indicated it is unclear how many rate cuts may be needed.
- Overall, there were both bullish and bearish takeaways this week. On the bearish side, bond yields rose amid concerns over disinflation, macro surprises, and potential Trump-era tariff policies. Dollar strength fueled tightening conditions fears. Powell was slightly more hawkish compared to last week, while geopolitical tensions and regulatory risks weighed on tech and China shares, adding to market uncertainty. On the bullish side, strong US equity inflows highlighted investor optimism, supported by in line CPI report and consumer resilience theme after strong retail sales readout for October.

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