



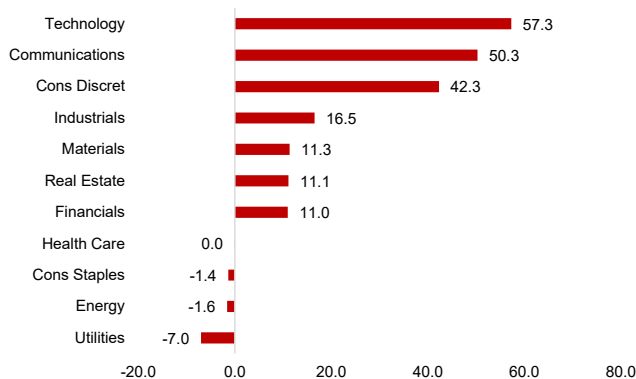
Equities	Last	1 Week	QTD	YTD
S&P 500	4,719.19	2.53%	10.45%	24.89%
DJIA	37,305.00	2.93%	11.94%	15.00%
NASDAQ	14,813.92	2.86%	12.26%	42.70%
Russell 1000 Growth	1,997.49	2.20%	13.00%	41.22%
Russell 1000 Value	994.00	3.32%	8.08%	10.02%
Russell Midcap	7,882.39	4.26%	11.25%	15.60%
Russell 2000	4,933.54	5.60%	11.59%	14.42%
MSCI EAFE	2,192.98	2.56%	8.24%	15.90%
MSCI EM (Emerging Markets)	1,000.89	2.69%	5.32%	7.23%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,148.64	2.16%	6.16%	4.88%
Bloomberg Municipal State GO (10 Y)	408.66	0.95%	6.72%	4.75%
Bloomberg Global Aggregate USD	243.30	2.13%	6.09%	5.04%

Interest Rates	12/15/23	12/8/23	12/31/22	12/31/21
US Treasury Constant Maturity - 2 Year	4.44%	4.71%	4.41%	0.73%
US Treasury Constant Maturity - 5 Year	3.91%	4.24%	3.99%	1.26%
US Treasury Constant Maturity - 10 Year	3.91%	4.23%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.02%	2.26%	2.53%	-0.18%
Mexico Benchmark Bond - 10 Year	9.02%	9.22%	9.02%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.18%	7.45%	6.66%	3.27%
US Prime Rate	8.50%	8.50%	7.50%	3.25%

Commodities & Currencies	12/15/23	12/8/23	12/31/22	12/31/21
Crude Oil Brent Global	76.54	75.94	82.82	77.24
Gold NYMEX	2,021.10	1,998.30	1,819.70	1,827.50
\$ per €	1.09	1.08	1.07	1.14
¥ per \$	141.76	144.51	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Nov CPI NSA Y/Y 3.1%, below prior and in-line w/ consensus
- Nov PPI NSA Y/Y 0.86%, below prior and consensus
- Fed Funds Target Upper Bound 5.50%, in-line w/ prior and consensus

Coming up this week

- Dec Consumer Confidence 12/20
- Q3 GDP SAAR Q/Q (Final) 12/21
- Dec Philadelphia Fed Index SA 12/21
- Nov Leading Indicators SA M/M 12/21
- Nov Core PCE Deflator Y/Y 12/22
- Dec Michigan Sentiment NSA (Final) 12/22

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	10.02%	25.08%	41.22%	Large	14.51%	13.00%	11.58%	Government	3.83%	3.73%	2.67%
Mid	11.18%	15.60%	24.04%	Mid	14.06%	13.28%	12.51%	Corporate	5.61%	8.07%	11.20%
Small	12.37%	14.42%	15.92%	Small	14.39%	12.66%	10.96%	High Yield	11.13%	12.20%	14.93%

Commentary

- US equities were higher in a broadly positive week driven by dovish takeaways from Wednesday's FOMC meeting. The Dow, S&P, and Nasdaq Composite logged their seventh straight weekly gains, with the Dow setting a new all-time high on Thursday and the S&P now less than 2% away from topping its January 2022 record close.
- Small-caps rallied again last week, with the Russell notching its second-best weekly performance of the year. The Magnificent Seven names were mostly higher, but gains were broad-based and the equal-weight S&P outperformed the official index.
- Treasuries were firmer, with yields dropping sharply on Wednesday and Thursday amid increased market confidence rate cuts could materialize as soon as March. The 10Y yield, which had flirted with 5% as recently as 19-Oct, ended the week below 4%.
- The December FOMC meeting was the focal point of the week. The market had been looking for some sort of signal that the Fed was at least pivoting from its hiking bias, and some tweaks to the meeting statement, a seeming shift away from the "higher for longer" mantra by Powell, and a new SEP showing median forecasts for 75bp in easing next year fit that bill.
- The Fed's move came as economic data continued to cooperate with soft-/no-landing hopes. November CPI came in a bit higher than consensus on the headline (with shelter and used-car inflation among the key components), though the release was judged to be largely in line with expectations. November PPI was flat m/m, as expected, with the 0.9% y/y increase the lowest annual figure in three years.
- The market is looking ahead to thin volumes and a catalyst vacuum into year-end; but given the anticipated shift in monetary policy, analysts are wondering whether the recent rally (that has taken the S&P up more than 14% since Oct 27) still has room to run.

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