



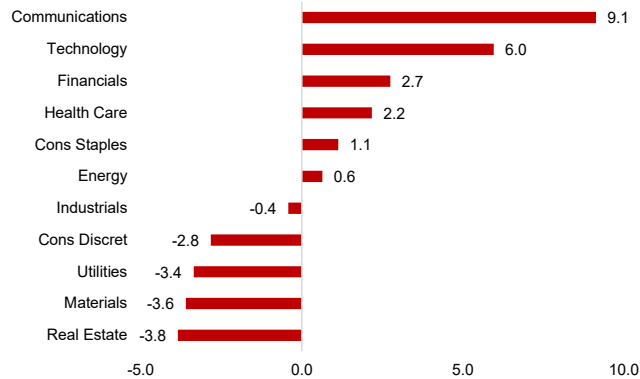
Equities	Last	1 Week	QTD	YTD
S&P 500	4,890.97	1.07%	2.62%	2.62%
DJIA	38,109.00	0.65%	1.20%	1.20%
NASDAQ	15,455.36	0.94%	2.98%	2.98%
Russell 1000 Growth	2,097.35	0.88%	3.98%	3.98%
Russell 1000 Value	1,009.07	1.24%	0.41%	0.41%
Russell Midcap	7,934.75	0.94%	-0.63%	-0.63%
Russell 2000	4,916.65	1.75%	-2.37%	-2.37%
MSCI EAFE	2,222.74	2.01%	-0.57%	-0.57%
MSCI EM (Emerging Markets)	985.10	1.47%	-3.74%	-3.74%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,133.99	0.10%	-1.30%	-1.30%
Bloomberg Municipal State GO (10 Y)	406.16	-0.03%	-0.99%	-0.99%
Bloomberg Global Aggregate USD	241.76	0.10%	-1.25%	-1.25%

Interest Rates	1/26/24	1/19/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.34%	4.39%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.04%	4.08%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.15%	4.15%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.31%	2.35%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.30%	9.30%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	6.99%	7.03%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	1/26/24	1/19/24	12/31/23	12/31/22
Crude Oil Brent Global	83.55	80.71	82.82	77.24
Gold NYMEX	2,016.80	2,026.50	1,819.70	1,827.50
\$ per €	1.09	1.09	1.07	1.14
¥ per \$	148.09	148.11	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Dec Leading Indicators SA M/M -0.10%, above prior and consensus
- Q4 GDP SA Y/Y (First Preliminary) 3.1%, above prior and consensus
- Dec Core PCE Deflator Y/Y 2.9%, below prior and consensus

Coming up this week

- Jan Dallas Fed Index 1/29
- Jan Consumer Confidence 1/30
- Dec JOLTS Job Openings 1/30
- FOMC Meeting 1/31
- Jan Chicago PMI SA 1/31
- Jan ISM Manufacturing SA 2/1
- Jan Nonfarm Payrolls SA 2/2

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Core	Growth	Value		Core	Growth	Intermed		Long		
Large	0.41%	2.34%	3.98%	Large	-1.98%	-1.32%	-0.72%	Government	0.08%	-0.46%	-4.89%
Mid	-1.00%	-0.63%	0.26%	Mid	-2.22%	-2.18%	-2.13%	Corporate	0.05%	-0.92%	-2.24%
Small	-2.58%	-2.37%	-2.15%	Small	-2.15%	-2.55%	-2.95%	High Yield	0.01%	-0.06%	-0.15%

Commentary

- US equities were higher last week with small caps pulling ahead. All major indices advanced during the week and are positive year-to-date.
- Economic data largely supported the soft-landing narrative coupled with news of Chinese stock market stimulus. However, rate cut repricing risk was an overhang amid sticky services inflation and worries about spillover of geopolitical tensions to supply chains.
- Ongoing bull-bear narrative was mixed. Bulls were supported by economic data releases, strong GDP growth, new ATH from the S&P 500, China stock market stimulus, and some positive earnings commentary around consumer resiliency. On the other hand, bears were reinforced by lackluster Q4 earnings season, skepticism around China stock market stimulus, and uncertainty around 2024 presidential election cycle.
- The preliminary reading for Q4 GDP came in at a 3.3% SAAR, well ahead of Street expectations for ~2%. Consumer spending was a notable driver, with the release noting strength in both services and goods.
- PCE inflation was one of the more anticipated stories of the week. Data showed that the rate of price increases slowed as 2023 came to a close. Headline PCE of 0.17% in line with 0.2% consensus, but up from last month's 0.07% decline. Core PCE of 0.17% also in line with consensus.
- Chinese authorities are looking to mobilize ~\$278B to stabilize the slumping stock market. However, there is still a lot of skepticism about the ability of Chinese equities to sustain a meaningful bounce given longstanding frustration with Beijing's gradualist approach to policy support. Hopes of a China rebound from the stimulus supported crude prices last week which ended higher for a second straight week.
- Investor focus will turn to Wednesday's FOMC decision and any additional clues for Fed Policy in 2024. Both the economic data calendar and Q4 corporate earnings calendar have a busy week.

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