



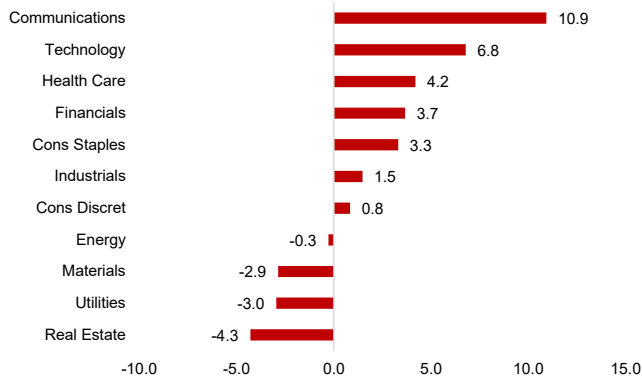
Equities	Last	1 Week	QTD	YTD
S&P 500	4,958.61	1.41%	4.06%	4.06%
DJIA	38,654.00	1.43%	2.65%	2.65%
NASDAQ	15,628.95	1.13%	4.14%	4.14%
Russell 1000 Growth	2,138.81	1.99%	6.04%	6.04%
Russell 1000 Value	1,014.15	0.54%	0.95%	0.95%
Russell Midcap	7,981.76	0.62%	-0.01%	-0.01%
Russell 2000	4,877.88	-0.77%	-3.12%	-3.12%
MSCI EAFE	2,223.18	0.02%	-0.54%	-0.54%
MSCI EM (Emerging Markets)	988.21	0.32%	-3.43%	-3.43%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,147.82	0.65%	-0.66%	-0.66%
Bloomberg Municipal State GO (10 Y)	409.23	0.76%	-0.25%	-0.25%
Bloomberg Global Aggregate USD	243.30	0.64%	-0.62%	-0.62%

Interest Rates	2/2/24	1/26/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.36%	4.34%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	3.99%	4.04%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.03%	4.15%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.23%	2.31%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.07%	9.32%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.06%	6.99%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	2/2/24	1/26/24	12/31/23	12/31/22
Crude Oil Brent Global	77.33	83.34	82.82	77.24
Gold NYMEX	2,036.10	2,016.80	1,819.70	1,827.50
\$ per €	1.08	1.09	1.07	1.14
¥ per \$	148.27	148.09	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Jan Consumer Confidence 114.8, above prior and consensus
- Fed Funds Target Upper Bound 5.50%, in-line w/ prior and consensus
- Jan Nonfarm Payrolls SA 353k, above prior and consensus

Coming up this week

- Jan Markit PMI Services SA (Final) 2/5
- Jan ISM Services PMI SA 2/5
- Dec Consumer Credit SA 2/7
- Dec Wholesale Inventories SA M/M (Final) 2/8

Year to Date Performance by Asset Class

U.S. Equity	U.S. Equity			International Equity	International Equity			U.S. Fixed Income	U.S. Fixed Income		
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	0.95%	3.70%	6.04%	Large	-1.86%	-1.19%	-0.57%	Government	0.13%	-0.19%	-2.46%
Mid	-0.75%	-0.01%	1.76%	Mid	-2.34%	-2.24%	-2.12%	Corporate	0.54%	0.42%	0.45%
Small	-4.49%	-3.12%	-1.69%	Small	-1.98%	-2.37%	-2.75%	High Yield	0.11%	0.03%	0.32%

Commentary

- US equities ended the week mostly higher, shaking off a big Wednesday slide. Small-caps logged their fifth decline in the past six weeks. Big tech was the major driver of index performance, with five of seven Magnificent Seven names reporting Q4 earnings last week. The equal-weight S&P was a big laggard to the official index.
- Treasuries were mostly firmer with the curve flattening despite Friday's rate backup in the wake of a hotter-than-expected January jobs report. The dollar was broadly stronger.
- Among the bigger stories last week was the January FOMC meeting, which held rates steady as expected. But the real focus was on signals about when the Fed might consider beginning rate cuts. But in the statement and Chair Powell's press conference, the theme was that the Fed might need "greater confidence" that inflation is sustainably moving toward the 2% target before cuts begin; Powell even went so far as to say a March cut is not the base case. Nevertheless, market pricing suggests investors still see a ~20% chance of a March cut
- The Q4 earnings season was also a major focus, with five of the Magnificent Seven names reporting. MSFT +1.8% earnings were generally well received, with analysts positive on the continued robust growth in Azure. AAPL (3.4%) iPhone results were solid but there were concerns about a weak March-Q guide on China headwinds. There were cautious takeaways from GOOGL's (6.4%) earnings, particularly weaker ad revenue and higher capex forecasts. AMZN +8.0% beat on most key metrics, with analysts positive on AWS reacceleration and continued advertising growth. META +20.5% was the standout with a notable AI tailwind, traction behind new initiatives, a \$50B buyback, and its first declared dividend.
- It was a big week of labor-market data, with slower private payrolls growth from Wednesday's ADP release and an above-consensus reading for December job openings leading into a much hotter-than-expected January nonfarm payrolls release (up 353K vs consensus for 177K, with the previous two months revised higher as well). The unemployment rate was unchanged at 3.7% and average hourly earnings increased faster than forecast.

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