



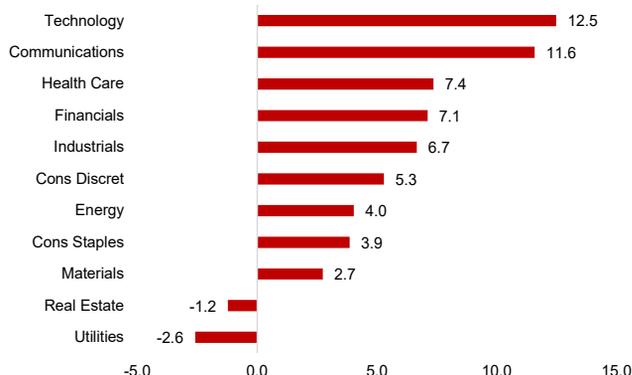
Equities	Last	1 Week	QTD	YTD
S&P 500	5,137.08	0.99%	7.97%	7.97%
DJIA	39,087.00	0.00%	4.09%	4.09%
NASDAQ	16,274.94	1.76%	8.55%	8.55%
Russell 1000 Growth	2,229.30	1.27%	10.63%	10.63%
Russell 1000 Value	1,044.82	0.72%	4.24%	4.24%
Russell Midcap	8,343.61	1.63%	4.69%	4.69%
Russell 2000	5,160.36	3.00%	2.62%	2.62%
MSCI EAFE	2,303.90	0.72%	3.23%	3.23%
MSCI EM (Emerging Markets)	1,024.68	-0.30%	0.27%	0.27%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,133.89	0.47%	-1.30%	-1.30%
Bloomberg Municipal State GO (10 Y)	408.15	0.10%	-0.51%	-0.51%
Bloomberg Global Aggregate USD	241.84	0.47%	-1.22%	-1.22%

Interest Rates	3/1/24	2/23/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.54%	4.67%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.17%	4.28%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.19%	4.26%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.41%	2.39%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.15%	9.19%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.27%	7.30%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	3/1/24	2/23/24	12/31/23	12/31/22
Crude Oil Brent Global	83.54	84.18	82.82	77.24
Gold NYMEX	2,086.90	2,038.60	1,819.70	1,827.50
\$ per €	1.08	1.08	1.07	1.14
¥ per \$	150.13	150.54	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Feb Consumer Confidence 106.7, below prior and consensus
- Q4 GDP SAAR Q/Q (Second Preliminary) 3.2%, below prior and consensus
- Jan Core PCE Deflator Y/Y 2.8%, below prior and in-line w/ consensus

Coming up this week

- Feb Markit PMI Services SA (Final) 3/5
- Jan Durable Orders SA M/M (Final) 3/5
- Jan Factory Orders SA M/M 3/5
- Jan JOLTS Job Openings 3/6
- Q4 Unit Labor Costs SAAR Q/Q (Final) 3/7
- Feb Nonfarm Payrolls SA 3/8

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity			U.S. Fixed Income				
	Value	Core	Growth	Value	Core	Growth	Short	Intermed	Long		
Large	4.24%	7.69%	10.63%	Large	0.83%	2.57%	4.17%	Government	0.12%	-0.54%	-3.84%
Mid	3.51%	4.69%	7.53%	Mid	-0.76%	0.78%	2.47%	Corporate	0.13%	-1.05%	-2.90%
Small	-0.69%	2.62%	6.08%	Small	-0.38%	-0.04%	0.30%	High Yield	0.76%	0.46%	0.58%

Commentary

- The major averages were mostly higher last week with the S&P 500 and Nasdaq both up for the seventh week in the past eight (and 16th week in the past 18). Small-caps outperformed as the Russell 2000 outpaced the S&P by around 200 bp.
- Treasuries rallied last week with the curve bull steepening as the 2Y yield finished the week just above 4.50%, the lowest since mid February.
- The Treasury rally was a key tailwind to stocks as markets repriced toward a slightly more dovish Fed rate cut path. The week's January Core PCE was in line with expectations, removing an overhang of the Fed's preferred inflation measure coming in hotter than expected. Some strategists also noted the market is now in line with the Fed's December dot plot for three 2024 cuts, which could suggest risk is now back toward a steeper path of cuts.
- However, a number of overhangs remain, notably downside risk for earnings growth. Consensus is currently for 11% S&P 500 earnings growth this year, though upside is attributable solely to Big Tech.
- A big week of US economic data included the core PCE (Fed's preferred inflation measure) up 0.4%, in line with consensus, while December was revised down to 0.1pp to 0.1%. The print helped push back against the hotter inflation overhang, though some economists were cautious around the acceleration in services ex-housing. Other data this week included February ISM Manufacturing, which missed with the employment index the lowest since July.
- A very busy week ahead includes February Tuesday's Services PMI, ISM Services, and Super Tuesday primaries in the US. Friday brings February nonfarm payrolls. Consensus is for a slowdown to 200K from last month's 353K print. The unemployment rate is expected to hold at 3.7%, while average hourly earnings is expected to slow to 0.3% from last month's 0.55% print.

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