



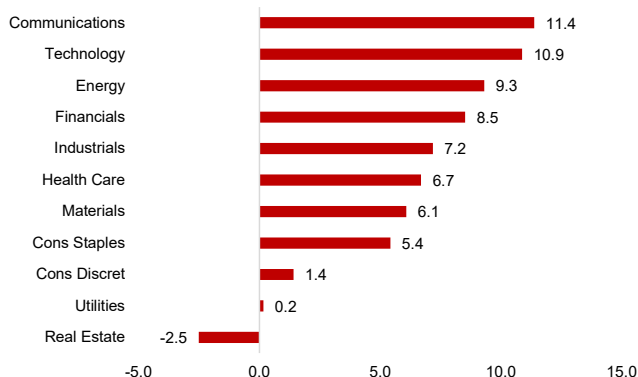
Equities	Last	1 Week	QTD	YTD
S&P 500	5,117.09	-0.09%	7.63%	7.63%
DJIA	38,715.00	0.01%	3.22%	3.22%
NASDAQ	15,973.17	-0.68%	6.58%	6.58%
Russell 1000 Growth	2,195.12	-0.24%	8.97%	8.97%
Russell 1000 Value	1,054.18	-0.10%	5.29%	5.29%
Russell Midcap	8,333.86	-0.83%	4.68%	4.68%
Russell 2000	5,068.23	-2.02%	0.89%	0.89%
MSCI EAFE	2,325.12	-1.32%	4.38%	4.38%
MSCI EM (Emerging Markets)	1,034.74	-0.12%	1.38%	1.38%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,124.79	-1.23%	-1.72%	-1.72%
Bloomberg Municipal State GO (10 Y)	409.14	-0.12%	-0.27%	-0.27%
Bloomberg Global Aggregate USD	240.87	-1.18%	-1.61%	-1.61%

Interest Rates	3/15/24	3/8/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.72%	4.48%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.33%	4.06%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.31%	4.09%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.44%	2.26%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.26%	9.17%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.12%	7.10%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	3/15/24	3/8/24	12/31/23	12/31/22
Crude Oil Brent Global	85.28	84.29	82.82	77.24
Gold NYMEX	2,157.30	2,178.60	1,819.70	1,827.50
\$ per €	1.09	1.10	1.07	1.14
¥ per \$	149.14	147.05	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Feb CPI NSA Y/Y 3.2%, above prior and consensus
- Feb PPI NSA Y/Y 1.6%, above prior and consensus
- Feb Retail Sales SA M/M 0.60%, above prior and below consensus

Coming up this week

- FOMC Meeting 3/20
- Mar Philadelphia Fed Index SA 3/21
- Mar Markit PMI Manufacturing SA (Preliminary) 3/21
- Mar Markit PMI Services SA (preliminary) 3/21
- Feb Existing Home Sales SAAR 3/21
- Feb Leading Indicators SA M/M 3/21

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Value	Core	Growth		Value	Core	Growth		Short	Intermed	Long
Large	5.29%	7.28%	8.97%	Large	2.09%	3.91%	5.58%	Government	-0.07%	-0.97%	-5.17%
Mid	3.94%	4.68%	6.46%	Mid	0.37%	1.38%	2.50%	Corporate	0.08%	-1.20%	-3.12%
Small	-2.24%	0.89%	4.17%	Small	0.43%	0.38%	0.34%	High Yield	1.05%	0.77%	0.85%

Commentary

- US equities were lower for the week, with the Nasdaq posting its second consecutive weekly drop and the small-cap Russell saw its worst week since the opening of 2024. Big tech was mixed, though TSLA (6.7%) and META (4.3%) saw notable drops.
- There was a big focus on the week's data releases, primarily a hotter-than-expected reading for February core CPI. February PPI was also hotter on both headline and core measures.
- The latest initial and continuing jobless claims were below consensus, speaking to the resilience of the labor market. In contrast, the February retail sales report was weaker across the board (with some attention on downward revisions).
- Beyond the data and several notable corporate earnings releases, it was a relatively uneventful week. There was a bit of implied debate about the respective bull and bear cases, with the more bullish threads being increasingly qualified. The market still seems to be factoring in strong economic growth (fewer recession mentions on earnings calls), a resilient (though cooling) labor market, solid corporate earnings, and a promising (if bumpy) disinflationary trend.
- A key focus remains expectations for coming central-bank easing, though last week's somewhat hotter inflation reports did not generate a big shift in market bets for a first Fed cut in June.
- The bear case seemed to get somewhat more oxygen last week, particularly given the data suggesting that the disinflationary path is likely to remain bumpy, at best. Worries about the "last mile" down to the Fed's 2% target have remained present, and some were concerned by the jump in long-term inflation expectations in the NY Fed's latest consumer survey.
- Investor focus this week will turn to the 19-20 March FOMC meeting. While rates are expected to remain unchanged, there will be some attention on whether members trim their forecasts for rate cuts this year (consensus seems to think forecasts will hold at 75bp of loosening).

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