



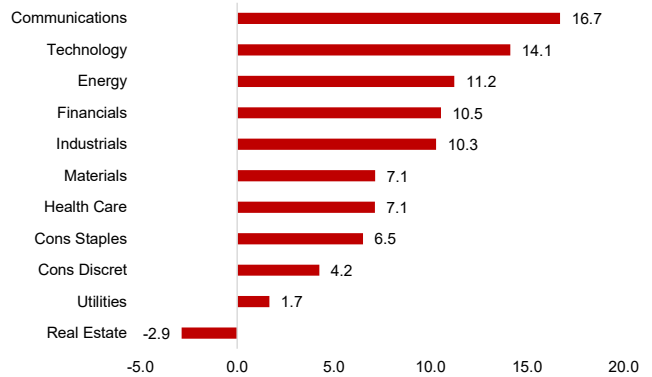
Equities	Last	1 Week	QTD	YTD
S&P 500	5,234.18	2.31%	10.12%	10.12%
DJIA	39,476.00	1.97%	5.25%	5.25%
NASDAQ	16,428.82	2.86%	9.63%	9.63%
Russell 1000 Growth	2,257.43	2.85%	12.08%	12.08%
Russell 1000 Value	1,071.30	1.66%	7.03%	7.03%
Russell Midcap	8,503.63	2.05%	6.83%	6.83%
Russell 2000	5,149.44	1.61%	2.52%	2.52%
MSCI EAFE	2,351.57	1.21%	5.64%	5.64%
MSCI EM (Emerging Markets)	1,039.32	0.51%	1.90%	1.90%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,140.38	0.73%	-1.00%	-1.00%
Bloomberg Municipal State GO (10 Y)	408.14	-0.24%	-0.51%	-0.51%
Bloomberg Global Aggregate USD	242.62	0.72%	-0.90%	-0.90%

Interest Rates	3/22/24	3/15/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.59%	4.72%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.20%	4.33%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.22%	4.31%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.32%	2.44%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.22%	9.32%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.18%	7.12%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	3/22/24	3/15/24	12/31/23	12/31/22
Crude Oil Brent Global	85.44	85.39	82.82	77.24
Gold NYMEX	2,158.10	2,157.30	1,819.70	1,827.50
\$ per €	1.08	1.09	1.07	1.14
¥ per \$	151.36	149.14	131.95	115.16

**S&P 500 Sector Performance Year to Date**



**U.S. Economic Releases**

**Last Week**

- Fed Funds Target Upper Bound 5.50%, in-line w/ prior and consensus
- Mar Markit PMI Manufacturing SA (Preliminary) 52.5, above prior and consensus
- Mar Markit PMI Services SA (Preliminary) 51.7, below prior and consensus

**Coming up this week**

- Feb Durable Orders SA M/M (Preliminary) 3/26
- Mar Consumer Confidence 3/26
- Mar Richmond Fed Index 3/26
- Q4 GDP SAAR Q/Q (Final) 3/28
- Mar Chicago PMI SA 3/28
- Feb Core PCE Deflator Y/Y 3/29

**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	7.03%	9.76%	12.08%	Large	3.15%	4.83%	6.38%	Government	0.26%	-0.43%	-4.08%
Mid	6.11%	6.83%	8.56%	Mid	1.78%	2.53%	3.35%	Corporate	0.57%	-0.32%	-2.12%
Small	-0.08%	2.52%	5.24%	Small	1.67%	1.50%	1.34%	High Yield	1.45%	1.36%	1.94%

**Commentary**

- US equities were higher last week as the S&P 500 posted the best weekly performance this year, underpinned by a big Treasury rally and dovish takeaways from this week's March FOMC meeting. Small caps were a slight underperformer though still solidly higher for the week.
- This week's upside was primarily driven by the March FOMC meeting that included the dot plot holding projections for three rate cuts this year and Chair Powell downplaying recent hotter inflation prints. Futures continue to price in the first rate cut for June, though some economists see growing risk of the Fed pushing up the first cut to May depending on the inflation prints in the coming months.
- Despite the call for three cuts, there were some hawkish takeaways from the FOMC meeting, including upward revisions to the 2025 and 2026 dots and slight increase in the long-run dot, which could presage an increase to the Fed's neutral rate forecast. The March flash PMI also showed the fastest increase in input costs in six months and selling prices in 11 months, while the Fed raised its forecast for core PCE for this year.
- The March FOMC meeting ended with no change to the benchmark rate, as expected, and few changes to the policy statement. The SEP dot plot forecast for three cuts this year, and while GDP forecasts were marked up, the core PCE forecast was also raised, suggesting a slower path toward the Fed's 2% target. In the post-meeting press conference, Chair Powell also downplayed hotter January and February inflation prints as bumps in the road. Some economists said the Fed may be willing to accept higher inflation for longer in order to hold off a recession, as well as a general view that the Fed wants to cut despite some uncertainty around the path of disinflation.
- Market pricing is fully in line with the Fed, now pricing in ~78 bp of cuts by year-end from the current midpoint, though some economists continue to flag risk of 100 bp of cuts this year.

## 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