



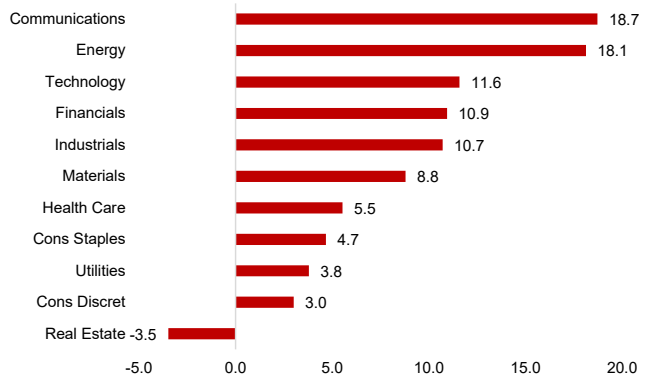
Equities	Last	1 Week	QTD	YTD
S&P 500	5,204.34	-0.93%	-0.93%	9.53%
DJIA	38,904.00	-2.23%	-2.23%	3.77%
NASDAQ	16,248.52	-0.79%	-0.79%	8.45%
Russell 1000 Growth	2,228.86	-0.67%	-0.67%	10.67%
Russell 1000 Value	1,075.48	-1.33%	-1.33%	7.53%
Russell Midcap	8,500.64	-1.61%	-1.61%	6.85%
Russell 2000	5,128.24	-2.86%	-2.86%	2.17%
MSCI EAFE	2,317.36	-1.35%	-1.35%	4.36%
MSCI EM (Emerging Markets)	1,045.71	0.28%	0.28%	2.65%

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	4/5/24	3/28/24	12/31/23	12/31/22
US Treasury Constant Maturity - 2 Year	4.73%	4.59%	4.23%	0.73%
US Treasury Constant Maturity - 5 Year	4.38%	4.21%	3.84%	1.26%
US Treasury Constant Maturity - 10 Year	4.39%	4.20%	3.88%	1.52%
Germany Benchmark Bond - 10 Year	2.38%	2.29%	2.00%	-0.18%
Mexico Benchmark Bond - 10 Year	9.46%	9.27%	8.95%	7.56%
30 Year Fixed-Rate Mortgages, Average, US	7.27%	7.24%	6.99%	3.27%
US Prime Rate	8.50%	8.50%	8.50%	3.25%

Commodities & Currencies	4/5/24	3/28/24	12/31/23	12/31/22
Crude Oil Brent Global	91.15	86.17	82.82	77.24
Gold NYMEX	2,325.70	2,217.40	1,819.70	1,827.50
\$ per €	1.08	1.08	1.07	1.14
¥ per \$	151.56	151.35	131.95	115.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Mar ISM Manufacturing SA 50.3, above prior and consensus
- Mar ISM Services PMI SA 51.4, below prior and consensus
- Mar Nonfarm Payrolls SA 303k, above prior and consensus

Coming up this week

- Mar CPI NSA Y/Y 4/10
- Mar Hourly Earnings Y/Y (Final) 4/10
- Feb Wholesale Inventories SA M/M (Final) 4/10
- FOMC Minutes 4/10
- Mar PPI NSA Y/Y 4/11
- Apr Michigan Sentiment NSA (Preliminary) 4/12

Year to Date Performance by Asset Class

U.S. Equity	Value			International Equity	Value			U.S. Fixed Income	Short		
	Core	Growth	Large		Core	Growth	Intermed		Long		
Large	7.53%	9.22%	10.67%	Large	3.41%	4.27%	5.06%	Government	0.12%	-0.92%	-6.23%
Mid	6.51%	6.85%	7.65%	Mid	1.69%	2.18%	2.72%	Corporate	0.34%	-1.14%	-3.89%
Small	0.17%	2.17%	4.28%	Small	2.31%	1.78%	1.27%	High Yield	1.20%	0.97%	1.14%

Commentary

- US equity indices were down last week, though helped by a solid post-NFP gain on Friday. Growth/momentum factors were relative outperformers while value lagged. Healthcare was a drag after a disappointing Medicare Advantage reimbursement update.
- Treasuries were notably weaker with the curve steepening amid the week's mixed economic data and Fed's hinting at some lack of urgency about rate cuts. The dollar was weaker overall.
- The week's big theme was the notable backup in Treasury yields driven by some firmer economic data (particularly a strong March jobs report and a hotter-than-expected ISM manufacturing reading) and in combination with some Fed's hinting at some lack of urgency about rate cuts. There was also an increasing focus on inflationary pressures from higher commodity prices as well as more cautious signals about the health of the consumer.
- Long-ignored geopolitics made a brief reappearance, with some worries about Iranian retaliation for a presumed Israeli strike in Syria, but fears of a widening Mideast war have come and gone multiple times in recent months.
- On the economic front, March nonfarm payrolls came in well ahead of consensus, with the unemployment rate dipping with help from an expanding labor force. Average hourly earnings were largely in line, with the y/y increase the lowest since June 2021. Earlier in the week, the market processed a surprisingly strong read for March ISM manufacturing. March ISM services was softer, with the prices-paid component moving down to its lowest mark since March 2020. And the February JOLTS report showed job openings little changed m/m.
- This week is likely to be very consequential for the markets. Investors will process key data including March CPI (Wednesday), March PPI (Thursday), and preliminary April UMICH consumer sentiment. The Q1 earnings season kicks off with reports from some big banks (including JPM, WFC, C, and STT) on Friday.

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