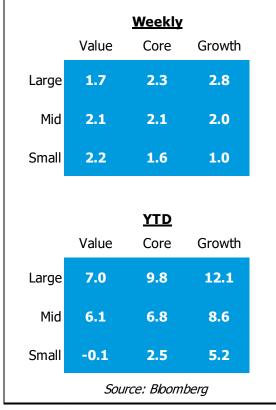


Weekly Update – March 25, 2024

Market Returns Ending 3/22/2024			
Category	1 Week	MTD	YTD
<u>US</u>			
Large Cap	2.3%	2.8%	10.1%
Mid Cap Growth	2.0%	1.5%	8.6%
Mid Cap Value	2.1%	3.1%	6.1%
Small Cap	1.6%	1.0%	2.5%
<u>International</u>			
Developed	1.4%	3.4%	5.9%
Emerging	1.4%	2.9%	2.8%
Bonds			
Aggregate	0.4%	0.4%	-1.3%
High Yield	0.5%	1.0%	1.3%

US Equity Style Returns



Market Update Registration.

Key Events: Chair Powell affirms the soft landing

A light economic news week was dominated by the Federal Reserve, which kept rates steady and suggested rate cuts are likely to begin this year.

Market review: momentum continues

Markets are happily moving forward with the softlanding narrative front and center: stocks rose across the board – Large, small and international all gained and bonds stabilized.

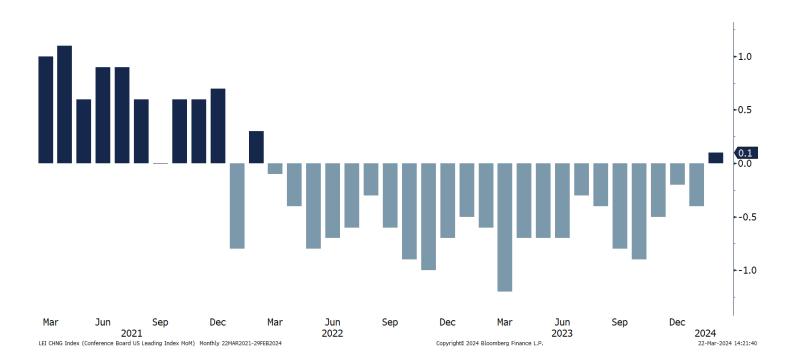
Outlook: What could go right

The market continues to expect a soft landing, and there is ample evidence to support this outlook:

- Leading indicators rose in February after 23 months of declines, ending the longest decline since the global financial crisis (see chart below).
- Earnings are projected to grow 10% in 2024ⁱ.
- Inflation has subsided, allowing the Federal Reserve to expect rate cuts this yearⁱⁱ.
- Employment remains strong and consumer sentiment continues to recover from the Pandemic.

As a result, market returns have broadened. The equalweighted S&P 500 index made an all-time high in early March after the cap-weighted index recovered its high in January. While small cap stocks, International Stocks and bonds remain well below their highs (14%, 8% and 10% respectively), they are making progress towards regaining their past highs.

Our portfolios are well positioned for a soft landing; Quality growth stocks and emerging markets will benefit from a strong economy and High Yield bonds will likely experience lower defaults. Use this link to sign up for our guarterly webinar to hear more **Quarterly**



Conference Board Index of Leading Economic Indicators - Monthly changeⁱⁱⁱ



OneAscent Navigator Outlook: March 2024

VALUATION ECONOMY · Earnings, and the potential for a soft landing, A Bloomberg survey illustrates increasing have begun to drive stock prices rather than global growth estimates, led by the US. probability of interest rate cuts. The Fed's preferred inflation gauge words Bonds offer a compelling alternative to stocks, continues its downward path. despite a narrowing of corporate spreads. Corporate revenue growth seems to have Small stocks remain near long-term average turned a corner, improving in 3Q and 4Q. valuations; large cap stocks remain expensive. TECHNICAL SENTIMENT In the large cap market, breadth continues to · Investor sentiment, a contrarian indicator, be positive with an upward sloping advance/ remains quite bullish. The percent of bullish decline line supporting the strong price trend. investors was 46.5% at the end of February. While stocks remain well above 50-day and • Consumers continue to feel better about the future according to a Conference Board survey. 200-day moving averages, a lower percentage of stocks are above those · Significant amounts of cash may be deployed if averages, indicating fewer stocks are driving rates begin to decline. the current market momentum. NEGATIVE POSITIVE SLIGHTLY NEUTRAL SLIGHTLY

This material is intended to be educational in nature^{iv}, and not as a recommendation of any particular strategy, approach, product or concept for any particular advisor or client. These materials are not intended as any form of substitute for individualized investment advice. The discussion is general in nature, and therefore not intended to recommend or endorse any asset class, security, or technical aspect of any security for the purpose of allowing a reader to use the approach on their own. Before participating in any investment program or making any investment, clients as well as all other readers are encouraged to consult with their own professional advisers, including investment advisers and tax advisors. OneAscent can assist in determining a suitable investment approach for a given individual, which may or may not closely resemble the strategies outlined herein.

NEGATIVE

🛓 3

ⁱ Source: FactSet – analysts project 5.1% revenue growth and 10.9% earnings growth for S&P 500 companies

ⁱⁱ Source: Bureau of Labor Statistics – Core CPI has declined from a peak of 6.6% YOY (September 2022) to 3.8% in February

[&]quot;Source: Conference Board, Bloomberg

^{iv} Market Returns reference the following indices: Large Cap – S&P 500, Mid Cap Growth – Russell Midcap growth, Mid Cap Value – Russell Midcap Value, Small Cap – Russell 2000, Developed – MSCI EAFE, Emerging – MSCI Emerging Markets, Aggregate – Bloomberg US Aggregate, High Yield – Bloomberg High Yield