

# **Economic and Market Review**

February 2023

In February, global equity markets declined as investors digested mixed economic data and potential next steps in the fight against inflation. The pullback in financial markets was mainly due to the re-evaluation of the odds of a "soft landing" for the U.S. economy and a pivot in market expectations that were previously reflected in bond and equity market prices. Bonds also came under pressure due to rising interest rates, with both investment grade corporate bonds and high yield bonds generating negative total returns.

Ten of the eleven sectors within the S&P 500 Index finished lower, with Information Technology being the lone positive performer, and Energy being the weakest sector. Market movements were influenced by the size and direction of economic data, as investors assessed future central bank policy. The state of the U.S. consumer seems to have improved in the new year, as retail sales came in well above forecasts, and the Michigan Consumer Expectations survey improved for a third straight month. Results for the fourth quarter earnings season have been mixed, with seven of the eleven sectors guiding for lower earnings.

As always, Attucks strives to stay informed about market trends to position portfolios for success and navigate the uncertainties that lie ahead.

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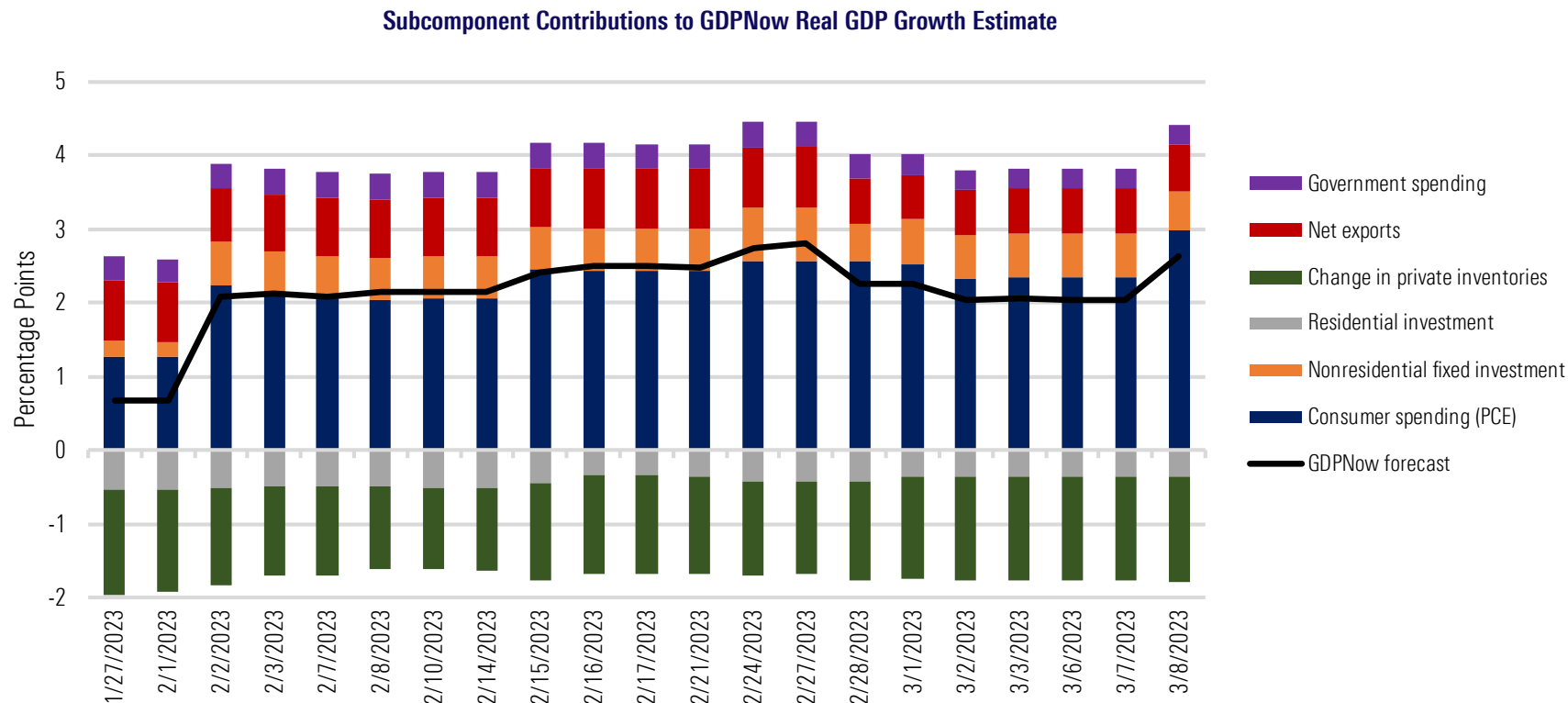
# Market Review – Global Market Performance

Global Market Performance - Periodic Table

As of Date: 2/28/2023 Currency: US Dollar

Best	Russell 2000 -1.7	Russell 2000 7.9	MSCI EAFE Small Cap 6.3	Russell 2000 7.9	MSCI EAFE -3.1	Russell 1000 11.9	Russell 1000 9.7	JPM GBI-EM -11.7	Russell 1000 26.5	Russell 1000 21.0	Russell 1000 31.4	Bloomberg US Treasury 0.9
	MSCI EAFE -2.1	MSCI EAFE 5.8	MSCI EAFE 5.9	MSCI EAFE 5.8	Russell 2000 -6.0	Russell 2000 10.1	Russell 2000 6.0	Bloomberg US Treasury -12.5	MSCI ACWI 18.5	Russell 2000 20.0	MSCI ACWI 26.6	Bloomberg US Agg Bond 0.0
	MSCI EAFE Small Cap -2.2	MSCI EAFE Small Cap 5.1	JPM GBI-EM 3.2	MSCI EAFE Small Cap 5.1	JPM GBI-EM -6.1	MSCI ACWI 8.8	MSCI ACWI 5.8	Bloomberg US Agg Bond -13.0	Russell 2000 14.8	MSCI EM 18.3	Russell 2000 25.5	Bloomberg Global Agg -1.2
	Bloomberg US Treasury -2.3	Russell 1000 4.2	Russell 2000 0.9	Russell 1000 4.2	Russell 1000 -8.2	MSCI EAFE 6.8	MSCI EAFE 2.6	MSCI EAFE -14.5	MSCI EAFE 11.3	MSCI ACWI 16.3	MSCI EAFE Small Cap 25.0	Bloomberg US Corporates -2.5
	Russell 1000 -2.4	MSCI ACWI 4.1	Bloomberg Global Agg 0.4	MSCI ACWI 4.1	MSCI ACWI -8.3	MSCI EAFE Small Cap 5.3	MSCI EAFE Small Cap 0.7	Bloomberg US Corporates -15.8	MSCI EAFE Small Cap 10.1	MSCI EAFE Small Cap 12.3	MSCI EAFE 22.0	Russell 1000 -4.8
	Bloomberg US Agg Bond -2.6	JPM GBI-EM 1.0	Bloomberg US Corporates 0.3	JPM GBI-EM 1.0	MSCI EAFE Small Cap -9.7	MSCI EM 1.0	Bloomberg US Corporates 0.6	Bloomberg Global Agg -16.2	Bloomberg US Corporates -1.0	Bloomberg US Corporates 9.9	MSCI EM 18.4	JPM GBI-EM -6.2
	MSCI ACWI -2.9	MSCI EM 0.9	MSCI ACWI 0.0	MSCI EM 0.9	Bloomberg US Agg Bond -9.7	Bloomberg US Treasury -2.6	Bloomberg US Agg Bond 0.5	MSCI ACWI -18.4	Bloomberg US Agg Bond -1.5	Bloomberg Global Agg 9.2	Bloomberg US Corporates 14.5	MSCI ACWI -9.4
	JPM GBI-EM -3.2	Bloomberg US Corporates 0.7	Bloomberg US Agg Bond 0.0	Bloomberg US Corporates 0.7	Bloomberg US Treasury -10.1	Bloomberg US Corporates -2.7	Bloomberg US Treasury -0.1	Russell 1000 -19.1	Bloomberg US Treasury -2.3	Bloomberg US Treasury 8.0	JPM GBI-EM 13.5	Russell 2000 -11.0
	Bloomberg US Corporates -3.2	Bloomberg US Agg Bond 0.4	Bloomberg US Treasury -0.4	Bloomberg US Agg Bond 0.4	Bloomberg US Corporates -10.4	Bloomberg US Agg Bond -3.8	Bloomberg Global Agg -1.7	MSCI EM -20.1	MSCI EM -2.5	MSCI EAFE 7.8	Bloomberg US Agg Bond 8.7	MSCI EAFE -13.8
	Bloomberg Global Agg -3.3	Bloomberg US Treasury 0.1	MSCI EM -0.5	Bloomberg US Treasury 0.1	Bloomberg Global Agg -13.6	JPM GBI-EM -4.3	MSCI EM -1.9	Russell 2000 -20.4	Bloomberg Global Agg -4.7	Bloomberg US Agg Bond 7.5	Bloomberg US Treasury 6.9	MSCI EM -14.6
Worst	MSCI EM -6.5	Bloomberg Global Agg -0.2	Russell 1000 -1.9	Bloomberg Global Agg -0.2	MSCI EM -15.3	Bloomberg Global Agg -5.1	JPM GBI-EM -3.0	MSCI EAFE Small Cap -21.4	JPM GBI-EM -8.7	JPM GBI-EM 2.7	Bloomberg Global Agg 6.8	MSCI EAFE Small Cap -17.9
	Month	QTD	Trailing 3MO	YTD	1 Year	3 Years	5 Years	2022	2021	2020	2019	2018

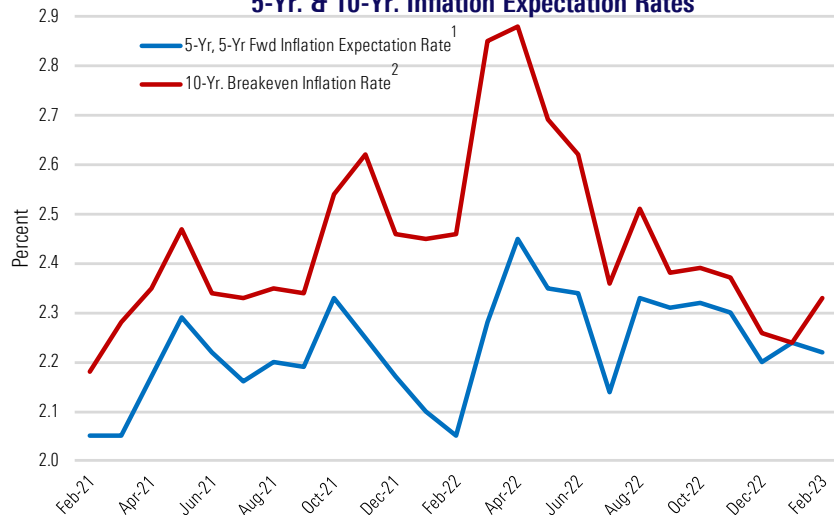
Source: Morningstar



- As of March 8<sup>th</sup>, 2023, the GDPNow model estimate for first quarter real GDP growth is +2.6%.
- According to the model, the primary contributors to first quarter growth are consumer spending (+3.0%) and net exports (+0.6%), while the main detractors are change in private inventories (-1.4%) and residential investment (-0.4%).
- The final first quarter GDP growth estimate will be available on April 26<sup>th</sup> after the release of several key economic metrics for March.

- The 10-year Breakeven Inflation Rate (a measure of what market participants expect inflation to be over the next 10 years) rose in February after a slight decrease in January, while the 5-Yr. Forward Inflation Expectation Rate remains largely unchanged since the end of 2022.
- Consumers expectations for future price increases continued to trend downwards.

## 5-Yr. & 10-Yr. Inflation Expectation Rates

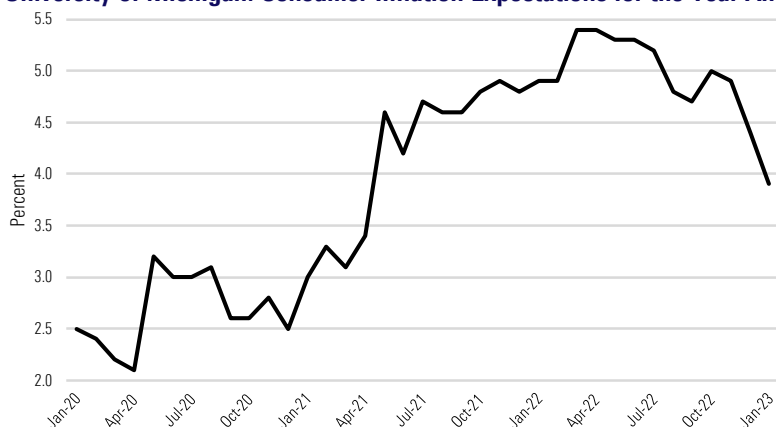


- Job creation in February exceeded expectations although it represented a deceleration from January's unusually strong growth. The unemployment rate rose slightly to 3.6%, and the labor force participation rate increased to 62.5% - its highest level since March 2020. Average hourly earnings rose 4.6% YoY, below estimates. The leisure and hospitality sectors had the greatest job gains while information and transportation/warehousing jobs declined.

## Labor Force Participation Rate

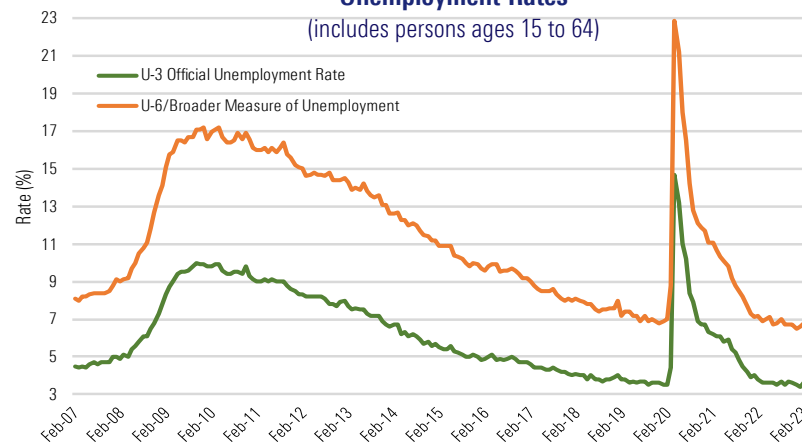


## University of Michigan: Consumer Inflation Expectations for the Year Ahead



## Unemployment Rates

(includes persons ages 15 to 64)



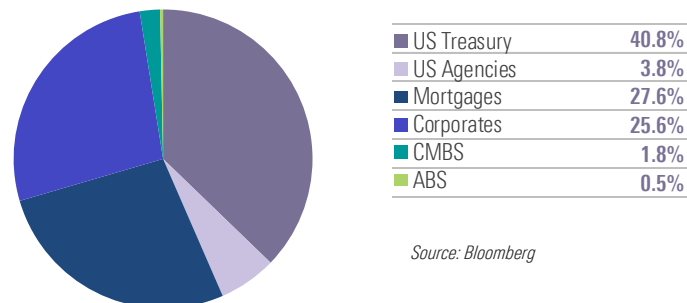
US & Global Fixed Income Index returns (%)	MTD	YTD
Bloomberg US Aggregate	-2.59	0.41
Bloomberg US Intermediate Aggregate	-2.07	0.23
US Treasury	-2.34	0.11
Intermediate	-1.75	-0.18
Long	-4.74	1.36
US Agencies	-1.36	0.16
Government-Related	-1.79	0.52
Intermediate	-1.43	-0.03
Long	-2.97	2.39
Local Authorities	-2.43	2.24
Sovereigns	-2.35	0.58
Supranationals	-1.60	-0.13
Corporate	-3.18	0.70
Intermediate	-1.98	0.49
Long	-5.45	1.08
Industrials	-3.53	0.54
Intermediate	-2.08	0.26
Long	-5.50	0.92
Financials	-2.41	1.02
Intermediate	-1.80	0.82
Long	-5.25	2.01
Utilities	-3.93	0.45
Intermediate	-2.32	0.16
Long	-5.46	0.70
MBS	-2.64	0.57
CMBS	-1.87	0.72
ABS	-0.85	0.55
Bloomberg US Government/Credit	-2.59	0.34
Bloomberg US Corporate High Yield	-1.29	2.47
US Corporate High Yield 2% Constrained	-1.27	2.48
US High Yield BB/B Constrained	-1.49	1.99
TIPS	-1.37	0.44
Credit Suisse Leveraged Loan	0.63	3.21
JPM Emerging Markets Bond Index Global Diversified (EMBI)	-2.21	0.89
JPM Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	-1.60	1.39
JPM Government Bond Index – Emerging Markets Global Diversified	-3.16	0.99
Bloomberg Global Aggregate	-3.32	-0.15

Source: eVestment

The strong January market reversed in February, which began with the Fed's widely anticipated +25 bp increase to its policy rate (bring the Fed Funds range to 4.5-4.75%). Fixed income markets whipsawed as data releases on jobs, inflation and economic growth surprised notably to the upside, indicative of a robust economy and driving expectations that the Fed would have to hike rates even higher than anticipated. Markets pivoted from pricing in Fed Funds rate cuts in 2023 to pricing in a higher terminal rate (as high as 5.6% compared to the Fed's most recent projection of 5.1%). Yields rose across the curve and duration was penalized.

- The Bloomberg US Aggregate pulled back -2.6% in February as yields rose. All sectors posted negative returns, with the weakest performance in Long Corporates (-5.5%) and Long Treasuries (-4.7%), compared to -2.0% and -1.8%, respectively, for the Intermediate portions of these sectors. Shorter duration and higher quality sectors also declined by less than the Aggregate Index: ABS (-0.9%), Agencies (-1.4%), and Supranationals (-1.6%).
- High Yield credit (-1.3%) outperformed IG credit in February as spreads tightened, with CCC (+0.3%) and B-rated credits (-1.1%) outperforming BBs (-1.8%). In IG credit, BBB-rated issues (-3.18%) underperformed higher quality cohorts (after significantly outperforming in January). Higher quality, shorter duration bonds outperformed in the month. The floating-rate Credit Suisse Leveraged Loan Index returned +0.6%, outperforming fixed-rate HY issues for the month as floating rates reset higher.
- Global Bond markets also sold off in February on fears of higher rates and a strengthening of the USD. The Bloomberg Global Aggregate pulled back -3.3%. USD Emerging Markets Sovereigns declined by -2.2% while local currency EM Sovereigns pulled back -3.2%. USD EM Corporates fared the best in EMD (-1.6%).
- TIPS fell -1.4% in February as breakevens rose.

**Bloomberg US Aggregate Index Sector Weightings**

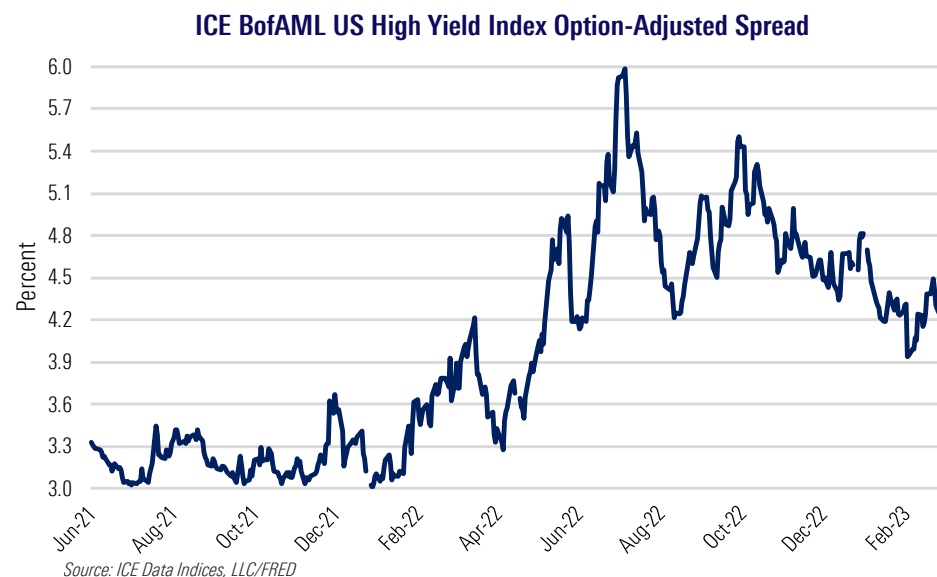
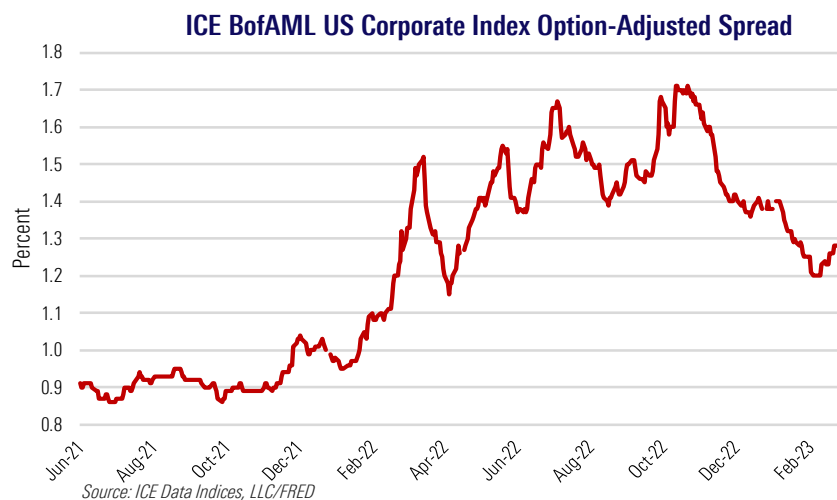
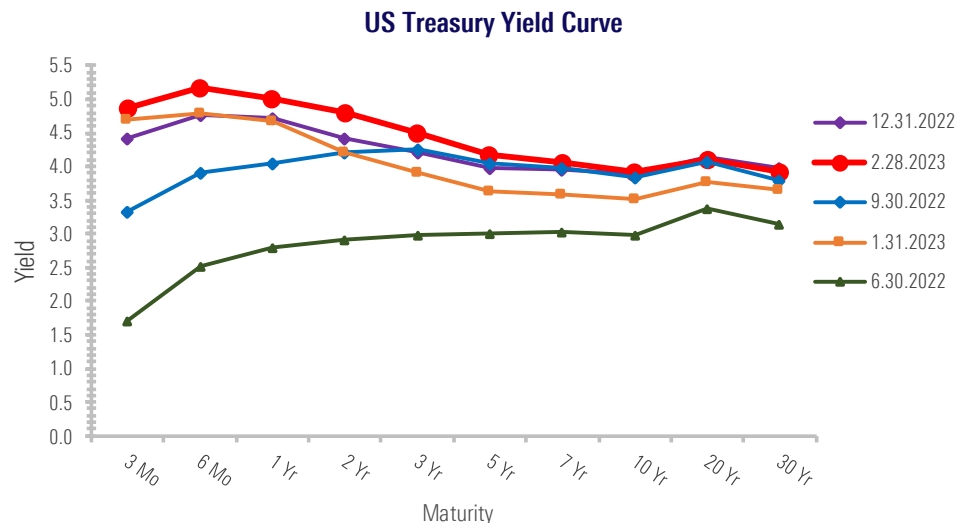


Source: Bloomberg

# Market Review – Fixed Income Markets

- The yield curve inverted further in February as short-term rates rose the most in response to upside surprises in growth, inflation and job creation. The 2-year Treasury yield closed the month +60 bps higher than the previous month-end level, while the yield on the 10-year Treasury rose +40 bps over February. Consequently, the inversion between 2- and 10-year Treasuries increased by 20 bps.
- Investment Grade credit spreads widened by a modest 5 bps in February, ending the month at +130 bps. High Yield spreads tightened by 8 bps, ending the month at +422 bps. Both IG and HY spreads remained relatively tight to 10-year averages.

US Treasury Yield Curve Changes					
	2/28/2023	1/31/2023	12/31/2022	9/30/2022	6/30/2022
3 Month	4.88	4.70	4.42	3.33	1.72
2 Year	4.81	4.21	4.41	4.22	2.92
5 Year	4.18	3.63	3.99	4.06	3.01
10 Year	3.92	3.52	3.88	3.83	2.98
30 Year	3.93	3.65	3.97	3.79	3.14
10 Yr - 2 Yr	-0.89	-0.69	-0.53	-0.39	0.06
30 Yr - 2 Yr	-0.88	-0.56	-0.44	-0.43	0.22
30 Yr - 10 Yr	0.01	0.13	0.09	-0.04	0.16

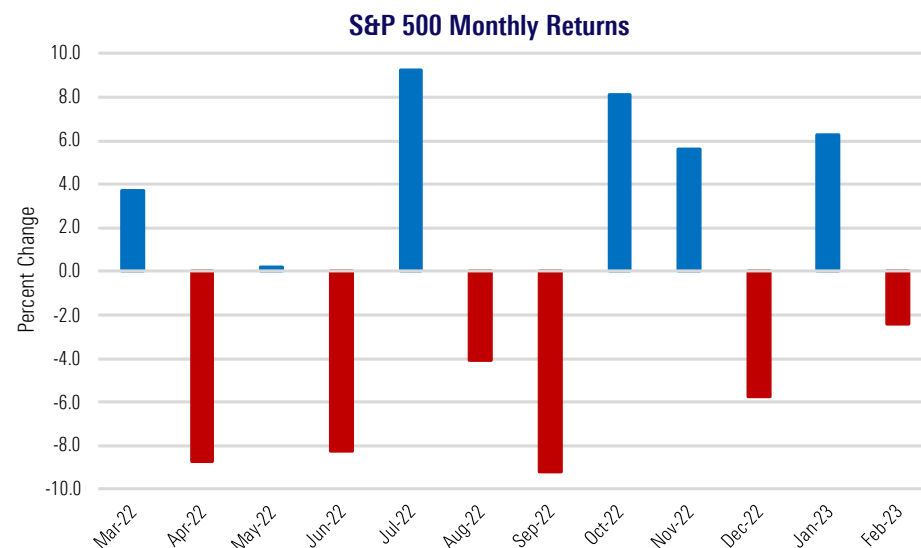


# Market Review – Domestic Equities

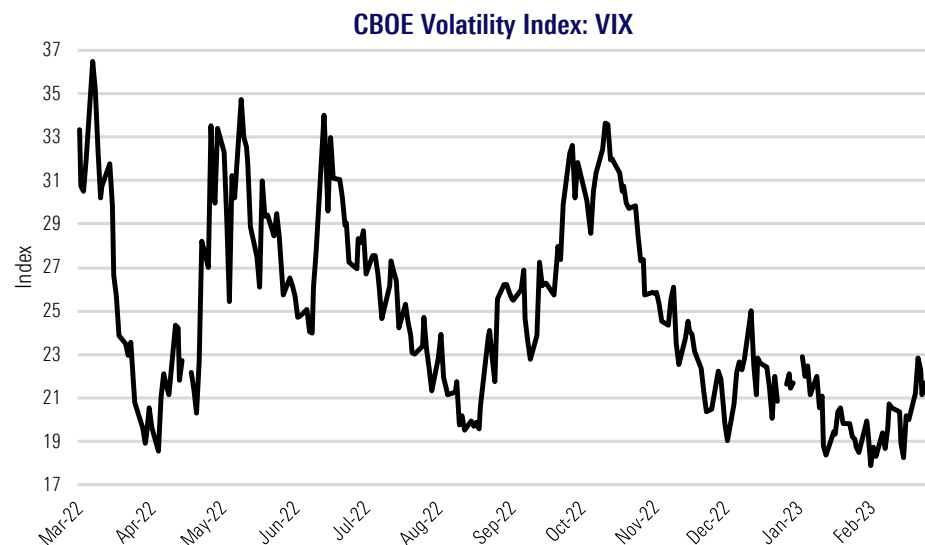
US Equity Index Returns (%)	Feb-23	QTD	1Y
DJIA	-4.03	-1.19	-1.85
S&P 500	-2.44	3.69	-7.69
S&P 600	-1.23	8.15	-3.50
Nasdaq Composite	-1.01	9.61	-15.96
Russell 3000	-2.34	4.39	-8.07
Russell 3000 Growth	-1.18	7.15	-13.01
Russell 3000 Value	-3.45	1.79	-2.92
Russell 1000	-2.38	4.17	-8.21
Russell 1000 Growth	-1.19	7.05	-13.34
Russell 1000 Value	-3.53	1.47	-2.81
Russell MCC	-2.43	5.68	-4.99
Russell MCG	-0.99	7.65	-8.31
Russell MCV	-3.20	4.62	-3.42
Russell 2500	-2.35	7.42	-5.42
Russell 2500 Growth	-1.58	8.27	-8.24
Russell 2500 Value	-2.83	6.88	-3.70
Russell 2000	-1.69	7.89	-6.02
Russell 2000 Growth	-1.08	8.76	-7.92
Russell 2000 Value	-2.31	7.02	-4.40
Russell Micro	-2.91	6.66	-8.67
Russell Micro Growth	-2.75	7.03	-12.15
Russell Micro Value	-3.01	6.42	-6.62

Source: Morningstar

- After a strong start to 2023, January's gains were mitigated in February after January's CPI and nonfarm payroll figures both surprised to the upside; consequently, many investors currently expect at least three additional 25 bps rate hikes before June.
- In contrast to most of 2022, growth stocks outperformed their value counterparts in January and February due largely to the strong performance of the IT sector. However, value is expected to rebound due to rising rates and investors maintaining their preference for relatively safer stocks.
- Small cap stocks outperformed mid-to-large cap companies in February with investors attracted to the lower-than-average valuations of small-cap stocks relative to large cap stocks.
- Within the Russell 1000 index, IT was the best performing sector in February with Tesla, Meta, and chipmaker Nvidia all posting double-digit returns for the month. Conversely, Energy was the weakest sector with investors anticipating potential cost pressures.



Source: S&P Dow Jones Indices LLC./FRED



Source: Chicago Board Options Exchange/FRED

VIX measures market expectation of near-term volatility conveyed by stock index option prices.

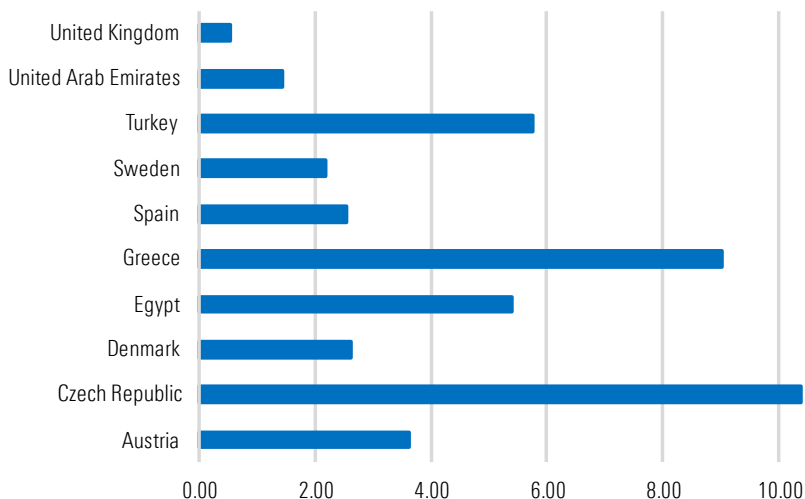


# Market Review – International Equities

International Equity Index Returns (%)	Feb-23	QTD	1Y
MSCI ACWI Ex-US Index	-3.51	4.32	-7.19
MSCI ACWI Ex-US Small Cap Index	-2.55	4.46	-9.67
MSCI World Ex. US Index	-2.33	5.67	-3.75
MSCI EAFE Index	-2.09	5.84	-3.14
MSCI EAFE Growth Index	-2.80	5.46	-7.15
MSCI EAFE Value Index	-1.40	6.21	0.61
MSCI EAFE Small Cap Index	-2.17	5.13	-9.68
MSCI Emerging Markets Index	-6.48	0.90	-15.28
MSCI Emerging Markets Growth Index	-7.51	0.40	-17.82
MSCI Emerging Markets Value Index	-5.40	1.42	-12.55
MSCI Emerging Markets Small Cap Index	-2.85	2.90	-9.48

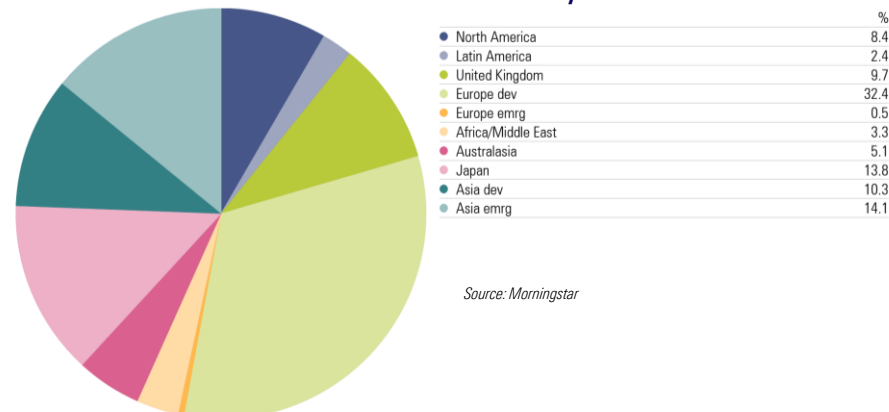
Source: Morningstar

## MSCI ACWI ex-U.S. Best-Performing Countries



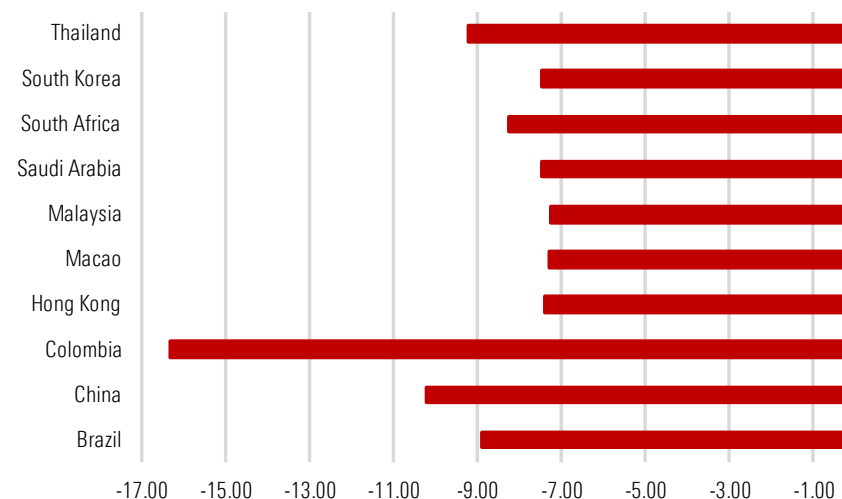
- Most major international indices declined in February after January's inflation reports showed inflation continuing to rise in countries across Europe and Asia; consequently, both the European Central Bank and the Bank of England raised interest rates by 50 bps in February.
- Nevertheless, Eurozone and UK markets posted gains in February after the latest economic data showed that European economies have proven more resilient than expected and are exhibiting signs of expansion.

## MSCI ACWI ex-U.S. Index Country Allocations



Source: Morningstar

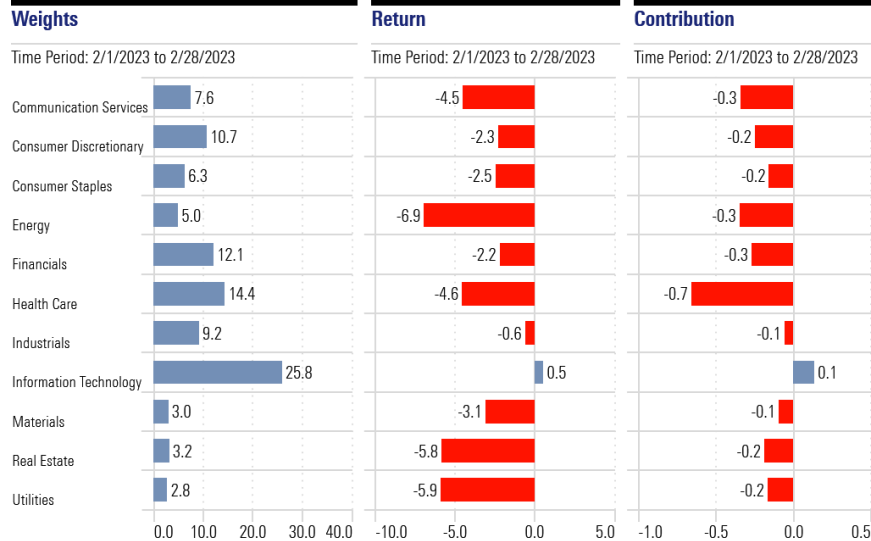
## MSCI ACWI ex-U.S. Worst-Performing Countries



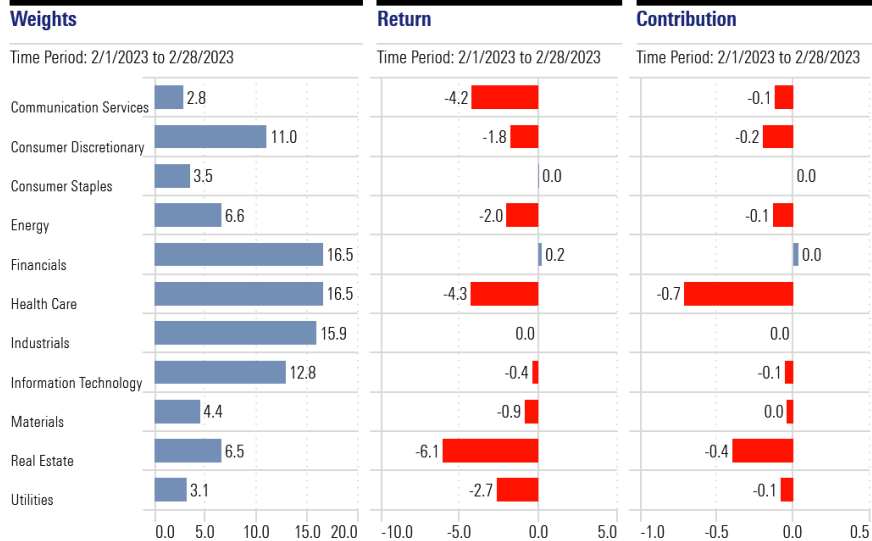
- Contrary to US markets, value stocks outperformed growth stocks with investors preferring "recession-proof" companies and stocks considered less sensitive to interest rates hikes.
- EM equities posted negative returns in February largely due to a re-escalation in US-China tensions and a stronger US dollar. Widespread protests against government reforms in Colombia and geopolitical tensions affecting China and Taiwan led to these countries being the worst performers in the MSCI ACWI ex-US index.

# Market Review – Equity Sector Attribution

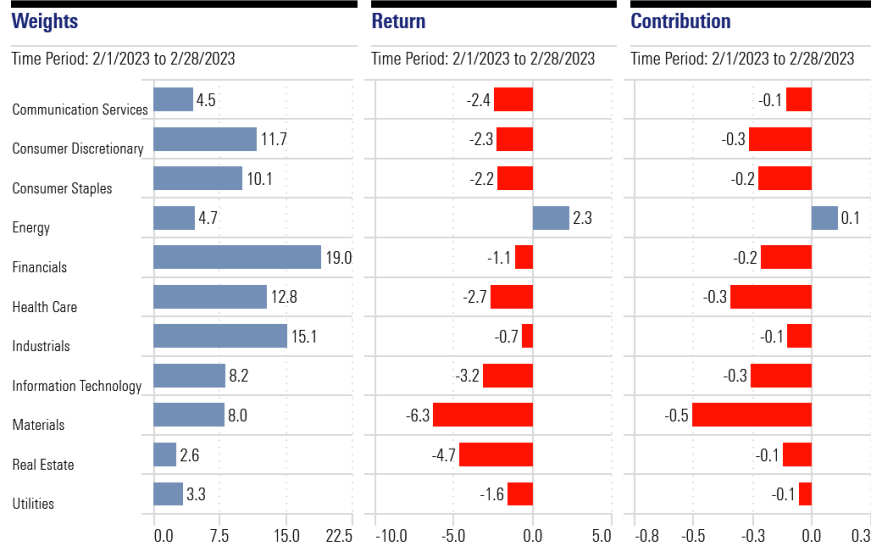
## Russell 1000 Sector Performance



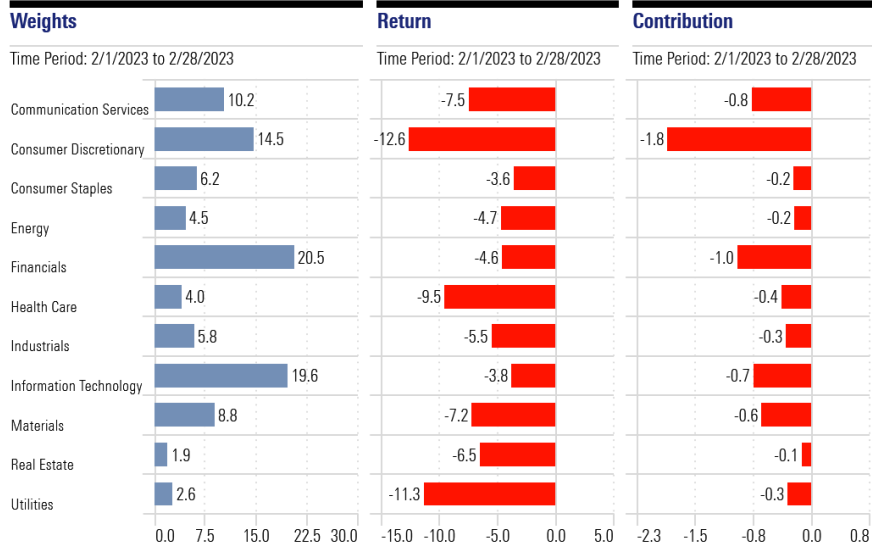
## Russell 2000 Sector Performance



## MSCI EAFE Sector Performance



## MSCI EM Sector Performance



### Market Heatmaps

# Market Heatmaps – US Fixed Income Markets

Bloomberg US Aggregate Components - Periodic Table

As of Date: 2/28/2023 Currency: US Dollar

Best	ABS -0.8	Taxable Muni- cipals 2.2	Taxable Muni- cipals 1.8	Taxable Muni- cipals 2.2	ABS -2.6	ABS 0.1	ABS 1.3	ABS -4.3	Taxable Muni- cipals 0.7	Long Treasuries 17.7	Long Corporates 23.9	ABS 1.8
	Intermediate Treasuries -1.8	Long Treasuries 1.4	ABS 1.2	Long Treasuries 1.4	Intermediate Corporates -6.2	Intermediate Corporates -1.1	Intermediate Corporates 1.3	Intermediate Treasuries -7.8	ABS -0.3	Long Corporates 13.9	Industrials 15.5	Intermediate Treasuries 1.4
	CMBS -1.9	Long Corporates 1.1	Financials 0.9	Long Corporates 1.1	Intermediate Treasuries -6.3	CMBS -1.4	Financials 1.1	Intermediate Corporates -9.4	Industrials -0.9	Utilities 12.2	Long Treasuries 14.8	MBS 1.0
	Intermediate Corporates -2.0	Financials 1.0	CMBS 0.8	Financials 1.0	CMBS -7.7	Intermediate Treasuries -1.5	CMBS 0.9	CMBS -10.9	Intermediate Corporates -1.0	Taxable Muni- cipals 10.2	Corporates 14.5	Treasuries 0.9
	Treasuries -2.3	CMBS 0.7	Intermediate Corporates 0.4	CMBS 0.7	Financials -8.3	Financials -1.7	Taxable Muni- cipals 0.9	MBS -11.8	Corporates -1.0	Industrials 9.9	Utilities 14.4	CMBS 0.8
	Financials -2.4	Corporates 0.7	Corporates 0.3	Corporates 0.7	MBS -9.1	Taxable Muni- cipals -2.1	Corporates 0.6	Treasuries -12.5	MBS -1.0	Corporates 9.9	Financials 12.8	US Aggregate 0.0
	Taxable Muni- cipals -2.4	MBS 0.6	Utilities 0.2	MBS 0.6	US Aggregate -9.7	US Aggregate -2.6	Industrials 0.5	US Aggregate -13.0	Financials -1.1	Financials 9.3	Taxable Muni- cipals 11.8	Intermediate Corporates -0.2
	US Aggregate -2.6	ABS 0.6	MBS 0.1	ABS 0.6	Treasuries -10.1	Treasuries -2.6	Intermediate Treasuries 0.4	Financials -13.1	Long Corporates -1.1	CMBS 8.1	Intermediate Corporates 10.1	Taxable Muni- cipals -0.4
	MBS -2.6	Industrials 0.5	US Aggregate 0.0	Industrials 0.5	Corporates -10.4	Corporates -2.7	US Aggregate 0.1	Corporates -15.8	CMBS -1.2	Treasuries 8.0	US Aggregate 8.7	Financials -1.7
	Corporates -3.2	Intermediate Corporates 0.5	Long Corporates -0.1	Intermediate Corporates 0.5	Industrials -11.3	MBS -3.0	Treasuries -0.1	Industrials -16.8	US Aggregate -1.5	US Aggregate 7.5	CMBS 8.3	Long Treasuries -1.8
	Industrials -3.5	Utilities 0.4	Industrials -0.1	Utilities 0.4	Taxable Muni- cipals -12.2	Industrials -3.0	Utilities -0.2	Taxable Muni- cipals -17.3	Intermediate Treasuries -1.7	Intermediate Corporates 7.5	Treasuries 6.9	Corporates -2.5
	Utilities -3.9	US Aggregate 0.4	Long Treasuries -0.4	US Aggregate 0.4	Utilities -12.6	Utilities -3.5	MBS -0.4	Utilities -18.6	Utilities -2.2	Intermediate Treasuries 5.8	MBS 6.4	Industrials -2.8
	Long Treasuries -4.7	Treasuries 0.1	Treasuries -0.4	Treasuries 0.1	Long Corporates -17.5	Long Corporates -5.4	Long Corporates -0.5	Long Corporates -25.6	Treasuries -2.3	ABS 4.5	Intermediate Treasuries 5.2	Utilities -3.8
Worst	Long Corporates -5.4	Intermediate Treasuries -0.2	Intermediate Treasuries -0.4	Intermediate Treasuries -0.2	Long Treasuries -24.1	Long Treasuries -7.0	Long Treasuries -1.9	Long Treasuries -29.3	Long Treasuries -4.6	MBS 3.9	ABS 4.5	Long Corporates -7.2
	Month	QTD	Trailing 3MO	YTD	1 Year	3 Years	5 Years	2022	2021	2020	2019	2018

# Market Heatmaps – Global Fixed Income Markets

Global Bond Market - Periodic Table

As of Date: 2/28/2023 Currency: US Dollar

Best ↑ ↓ Worst	Short Corp -0.7	High Yield 2.5	JPM GBI-EM 3.2	High Yield 2.5	Short Corp -1.9	High Yield 1.3	High Yield 2.9	Short Corp -3.4	High Yield 5.3	Long Corp 13.9	Long Corp 23.9	Short Corp 1.6
	Short Gov't -0.8	JPM CEMBI 1.4	JPM CEMBI 3.0	JPM CEMBI 1.4	Short Gov't -2.8	Short Corp -0.3	JPM CEMBI 1.5	Short Gov't -3.8	JPM CEMBI 0.9	Long Gov't 13.6	JPM EMBI 15.0	Short Gov't 1.6
	High Yield -1.3	Long Corp 1.1	High Yield 1.8	Long Corp 1.1	JPM CEMBI -4.9	Short Gov't -1.0	Short Corp 1.4	Intermediate Corp -7.8	Short Corp -0.2	Bloomberg Global Agg 9.2	High Yield 14.3	Intermediate Gov't 1.5
	JPM CEMBI -1.6	JPM GBI-EM 1.0	JPM EMBI 1.2	JPM GBI-EM 1.0	High Yield -5.5	JPM CEMBI -1.8	Short Gov't 0.8	Intermediate Gov't -8.0	Short Gov't -0.6	Bloomberg US Agg 7.5	JPM GBI-EM 13.5	Intermediate Corp 1.4
	Intermediate Corp -1.8	JPM EMBI 0.9	Short Corp 0.5	JPM EMBI 0.9	JPM GBI-EM -6.1	Intermediate Corp -2.5	Intermediate Corp 0.7	High Yield -11.2	Long Corp -1.1	JPM CEMBI 7.1	JPM CEMBI 13.1	Bloomberg US Agg 0.0
	Intermediate Gov't -2.0	Long Gov't 0.7	Bloomberg Global Agg 0.4	Long Gov't 0.7	Intermediate Corp -6.3	Intermediate Gov't -2.6	Intermediate Gov't 0.6	JPM GBI-EM -11.7	Bloomberg US Agg -1.5	High Yield 7.1	Long Gov't 11.0	Long Gov't 0.0
	JPM EMBI -2.2	Bloomberg US Agg 0.4	Short Gov't 0.1	Bloomberg US Agg 0.4	Intermediate Gov't -6.5	Bloomberg US Agg -3.8	Bloomberg US Agg 0.5	JPM CEMBI -12.3	Intermediate Corp -1.7	Intermediate Gov't 6.2	Bloomberg US Agg 8.7	Bloomberg Global Agg -1.2
	Bloomberg US Agg -2.6	Short Corp 0.3	Bloomberg US Agg 0.0	Short Corp 0.3	JPM EMBI -8.6	JPM GBI-EM -4.3	Long Corp 0.4	Bloomberg US Agg -13.0	JPM EMBI -1.8	Intermediate Corp 5.8	Bloomberg Global Agg 6.8	JPM CEMBI -1.6
	JPM GBI-EM -3.2	Short Gov't 0.0	Long Corp -0.1	Short Gov't 0.0	Bloomberg US Agg -9.7	Bloomberg Global Agg -5.1	JPM EMBI -0.7	Bloomberg Global Agg -16.2	Intermediate Gov't -2.0	JPM EMBI 5.3	Intermediate Gov't 5.3	High Yield -2.1
	Bloomberg Global Agg -3.3	Bloomberg Global Agg -0.2	Intermediate Corp -0.4	Bloomberg Global Agg -0.2	Bloomberg Global Agg -13.6	JPM EMBI -5.2	Long Gov't -1.2	JPM EMBI -17.8	Bloomberg Global Agg -4.7	Short Corp 3.7	Intermediate Corp 5.2	JPM EMBI -4.3
	Long Gov't -4.5	Intermediate Corp -0.2	Intermediate Gov't -0.6	Intermediate Corp -0.2	Long Corp -17.5	Long Corp -7.2	Bloomberg Global Agg -1.7	Long Gov't -25.2	Long Gov't -5.1	Short Gov't 3.2	Short Corp 5.0	JPM GBI-EM -6.2
	Long Corp -5.4	Intermediate Gov't -0.3	Long Gov't -0.6	Intermediate Gov't -0.3	Long Gov't -20.9	Long Gov't -9.7	JPM GBI-EM -3.0	Long Corp -25.6	JPM GBI-EM -8.7	JPM GBI-EM 2.7	Short Gov't 3.6	Long Corp -7.2
	Month	QTD	Trailing 3MO	YTD	1 Year	3 Years	5 Years	2022	2021	2020	2019	2018

## ATTUCKS

As of Date: 2/28/2023      Currency: US Dollar

Best ↑             ↓ Worst	Russell 3000 Growth -1.2	Russell 2500 Growth TR USD 8.3	Russell Micro Cap TR USD 2.1	Russell 2500 Growth TR USD 8.3	Russell 1000 Value -2.8	S&P SmallCap 600 13.8	Russell 1000 Growth 11.5	Russell 1000 Value -7.5	S&P 500 28.7	Russell 2500 Growth TR USD 40.5	Russell 1000 Growth 36.4	Russell 1000 Growth -1.5
	Russell 1000 Growth -1.2	S&P SmallCap 600 8.1	Russell 2500 Growth TR USD 1.8	S&P SmallCap 600 8.1	Russell 3000 Value -2.9	Russell 2500 Value TR USD 12.7	Russell 3000 Growth 11.1	Russell 3000 Value -8.0	Russell 2500 Value TR USD 27.8	Russell 1000 Growth 38.5	Russell 3000 Growth 35.8	Russell 3000 Growth -2.1
	S&P SmallCap 600 -1.2	Russell 2000 TR USD 7.9	Russell 2500 TR USD 1.0	Russell 2000 TR USD 7.9	S&P SmallCap 600 -3.5	S&P 500 12.1	S&P 500 9.8	Russell 2500 Value TR USD -13.1	Russell 1000 Growth 27.6	Russell 3000 Growth 38.3	Russell 2500 Growth TR USD 32.7	S&P 500 -4.4
	Russell 2500 Growth TR USD -1.6	Russell 2500 TR USD 7.4	Russell 2000 TR USD 0.9	Russell 2500 TR USD 7.4	Russell 2500 Value TR USD -3.7	Russell 1000 Growth 12.1	Russell 1000 9.7	S&P SmallCap 600 -16.1	S&P SmallCap 600 26.8	Russell 1000 21.0	S&P 500 31.5	Russell 1000 -4.8
	Russell 2000 TR USD -1.7	Russell 3000 Growth 7.2	S&P SmallCap 600 0.9	Russell 3000 Growth 7.2	Russell 2500 TR USD -5.4	Russell 1000 11.9	Russell 3000 9.4	S&P 500 -18.1	Russell 1000 26.5	Russell Micro Cap TR USD 21.0	Russell 1000 31.4	Russell 3000 -5.2
	Russell 3000 -2.3	Russell 1000 Growth 7.0	Russell 2500 Value TR USD 0.5	Russell 1000 Growth 7.0	Russell 2000 TR USD -6.0	Russell 3000 11.8	S&P SmallCap 600 7.9	Russell 2500 TR USD -18.4	Russell 3000 Growth 25.8	Russell 3000 20.9	Russell 3000 31.0	Russell 2500 Growth TR USD -7.5
	Russell 2500 TR USD -2.3	Russell 2500 Value TR USD 6.9	Russell 3000 Growth -1.0	Russell 2500 Value TR USD 6.9	S&P 500 -7.7	Russell 3000 Growth 11.7	Russell 2500 TR USD 7.7	Russell 1000 -19.1	Russell 3000 25.7	Russell 2500 TR USD 20.0	Russell 2500 TR USD 27.8	Russell 1000 Value -8.3
	Russell 1000 -2.4	Russell Micro Cap TR USD 6.7	Russell 1000 Growth -1.1	Russell Micro Cap TR USD 6.7	Russell 3000 -8.1	Russell 2500 TR USD 11.5	Russell 2500 Growth TR USD 7.3	Russell 3000 -19.2	Russell 3000 Value 25.4	Russell 2000 TR USD 20.0	Russell 1000 Value 26.5	S&P SmallCap 600 -8.5
	S&P 500 -2.4	Russell 3000 4.4	Russell 3000 -1.7	Russell 3000 4.4	Russell 1000 -8.2	Russell 3000 Value 11.1	Russell 1000 Value 7.2	Russell 2000 TR USD -20.4	Russell 1000 Value 25.2	S&P 500 18.4	Russell 3000 Value 26.3	Russell 3000 Value -8.6
	Russell 2500 Value TR USD -2.8	Russell 1000 4.2	Russell 1000 -1.9	Russell 1000 4.2	Russell 2500 Growth TR USD -8.2	Russell 1000 Value 11.0	Russell 3000 Value 7.2	Russell Micro Cap TR USD -22.0	Russell Micro Cap TR USD 19.3	S&P SmallCap 600 11.3	Russell 2000 TR USD 25.5	Russell 2500 TR USD -10.0
	Russell Micro Cap TR USD -2.9	S&P 500 3.7	S&P 500 -2.3	S&P 500 3.7	Russell Micro Cap TR USD -8.7	Russell Micro Cap TR USD 10.6	Russell 2500 Value TR USD 7.0	Russell 2500 Growth TR USD -26.2	Russell 2500 TR USD 18.2	Russell 2500 Value TR USD 4.9	Russell 2500 Value TR USD 23.6	Russell 2000 TR USD -11.0
	Russell 3000 Value -3.5	Russell 3000 Value 1.8	Russell 3000 Value -2.5	Russell 3000 Value 1.8	Russell 3000 Growth -13.0	Russell 2000 TR USD 10.1	Russell 2000 TR USD 6.0	Russell 3000 Growth -29.0	Russell 2000 TR USD 14.8	Russell 3000 Value 2.9	S&P SmallCap 600 22.8	Russell 2500 Value TR USD -12.4
	Russell 1000 Value -3.5	Russell 1000 Value 1.5	Russell 1000 Value -2.6	Russell 1000 Value 1.5	Russell 1000 Growth -13.3	Russell 2500 Growth TR USD 8.1	Russell Micro Cap TR USD 5.2	Russell 1000 Growth -29.1	Russell 2500 Growth TR USD 5.0	Russell 1000 Value 2.8	Russell Micro Cap TR USD 22.4	Russell Micro Cap TR USD -13.1
	Month	QTD	Trailing 3MO	YTD	1 Year	3 Years	5 Years	2022	2021	2020	2019	2018

# Market Heatmaps – International Equities

International Equity Market - Periodic Table

As of Date: 2/28/2023 Currency: US Dollar

Best	MSCI EAFE Value -1.4	MSCI EAFE Value 6.2	MSCI EAFE Value 7.6	MSCI EAFE Value 6.2	MSCI EAFE Value 0.6	MSCI EM Small Cap 10.2	MSCI EAFE Growth 3.5	MSCI EAFE Value -5.6	MSCI EM Small Cap 18.8	MSCI EM Growth 31.3	MSCI EAFE Growth 27.9	MSCI EM Value -10.7
	MSCI EAFE -2.1	MSCI EAFE 5.8	MSCI EAFE 5.9	MSCI EAFE 5.8	MSCI EAFE -3.1	MSCI EAFE Value 7.5	MSCI World ex USA 3.0	MSCI World ex USA -14.3	MSCI ACWI Ex USA Small NR USD 12.9	MSCI EM Small Cap 19.3	MSCI EM Growth 25.1	MSCI EAFE Growth -12.8
	MSCI World ex USA -2.3	MSCI World ex USA 5.7	MSCI World ex USA 5.2	MSCI World ex USA 5.7	MSCI World ex USA -3.8	MSCI World ex USA 7.1	MSCI EAFE 2.6	MSCI EAFE -14.5	MSCI World ex USA 12.6	MSCI Emerging Markets 18.3	MSCI World ex USA 22.5	MSCI EAFE -13.8
	MSCI ACWI Ex USA Small NR USD -2.6	MSCI EAFE Growth 5.5	MSCI ACWI Ex USA Small NR USD 4.6	MSCI EAFE Growth 5.5	MSCI EAFE Growth -7.2	MSCI ACWI Ex USA Small NR USD 7.0	MSCI ACWI Ex USA NR USD 1.6	MSCI EM Value -15.8	MSCI EAFE 11.3	MSCI EAFE Growth 18.3	MSCI ACWI Ex USA Small NR USD 22.4	MSCI World ex USA -14.1
	MSCI EAFE Growth -2.8	MSCI ACWI Ex USA Small NR USD 4.5	MSCI EAFE Growth 4.3	MSCI ACWI Ex USA Small NR USD 4.5	MSCI ACWI Ex USA NR USD -7.2	MSCI EAFE 6.8	MSCI ACWI Ex USA Small NR USD 1.4	MSCI ACWI Ex USA NR USD -16.0	MSCI EAFE Growth 11.3	MSCI ACWI Ex USA Small NR USD 14.2	MSCI EAFE 22.0	MSCI ACWI Ex USA NR USD -14.2
	MSCI EM Small Cap -2.9	MSCI ACWI Ex USA NR USD 4.3	MSCI ACWI Ex USA NR USD 3.5	MSCI ACWI Ex USA NR USD 4.3	MSCI EM Small Cap -9.5	MSCI EAFE Growth 5.6	MSCI EM Small Cap 1.3	MSCI EM Small Cap -18.0	MSCI EAFE Value 10.9	MSCI ACWI Ex USA NR USD 10.7	MSCI ACWI Ex USA NR USD 21.5	MSCI Emerging Markets -14.6
	MSCI ACWI Ex USA NR USD -3.5	MSCI EM Small Cap 2.9	MSCI EM Small Cap 1.8	MSCI EM Small Cap 2.9	MSCI ACWI Ex USA Small NR USD -9.7	MSCI ACWI Ex USA NR USD 5.3	MSCI EAFE Value 1.3	MSCI ACWI Ex USA Small NR USD -20.0	MSCI ACWI Ex USA NR USD 7.8	MSCI EAFE 7.8	MSCI Emerging Markets 18.4	MSCI EAFE Value -14.8
	MSCI EM Value -5.4	MSCI EM Value 1.4	MSCI EM Value -0.1	MSCI EM Value 1.4	MSCI EM Value -12.6	MSCI EM Value 2.4	MSCI EM Growth -1.8	MSCI Emerging Markets -20.1	MSCI EM Value 4.0	MSCI World ex USA 7.6	MSCI EAFE Value 16.1	MSCI ACWI Ex USA Small NR USD -18.2
	MSCI Emerging Markets -6.5	MSCI Emerging Markets 0.9	MSCI Emerging Markets -0.5	MSCI Emerging Markets 0.9	MSCI Emerging Markets -15.3	MSCI Emerging Markets 1.0	MSCI Emerging Markets -1.9	MSCI EAFE Growth -22.9	MSCI Emerging Markets -2.5	MSCI EM Value 5.5	MSCI EM Value 12.0	MSCI EM Growth -18.3
Worst	MSCI EM Growth -7.5	MSCI EM Growth 0.4	MSCI EM Growth -0.9	MSCI EM Growth 0.4	MSCI EM Growth -17.8	MSCI EM Growth -0.5	MSCI EM Value -2.0	MSCI EM Growth -24.0	MSCI EM Growth -8.4	MSCI EAFE Value -2.6	MSCI EM Small Cap 11.5	MSCI EM Small Cap -18.6
	Month	QTD	Trailing 3MO	YTD	1 Year	3 Years	5 Years	2022	2021	2020	2019	2018

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