

Performance Insights

MONTHLY REPORT – MARCH 2023 | LCY EDITION

FOR PROFESSIONAL INVESTORS ONLY

‘Everything’ rally stalls in February as hopes for early rate relief fade

Stocks, bonds and commodity markets broadly fell in February as investors repriced for a ‘higher-for-longer’ trajectory for policy rates in reaction to signs of slowing progress on inflation and surprisingly resilient economic data. The late-month resurgence in bond yields and US dollar underpinned big reversals in market and sector leadership from a month ago.

Global Asset Classes – Rate headwinds strike again

Equity and bond markets broadly declined in February, paring gains since late 2022. Oil and copper prices weakened amid signs of rising inventories and demand uncertainties. Gold also fell as central banks remained keenly focused on taming inflation. (page 3)

Global Equities – UK back on top; EM hit hardest

The UK, Europe and Japan scored modest gains in the February, contrasting starkly with declines elsewhere, particularly in emerging markets and Asia Pacific. In the US, the Russell 2000 lost slightly less than its large-cap counterpart. (page 4)

Industry Returns – Winners and losers diverged across markets

No one theme dominated globally. Return patterns deviated starkly across markets, as many of the worst industry performers in the US and Asia Pacific were among the biggest gainers in the UK and Europe. Tech did best in the US. (page 5)

Alternative Indices – Big regional dispersion

Amid widespread declines, Environmental Opportunities held up better than the broad market in the US and Asia Pacific, while REITs fared better in Japan, Asia Pacific and EM. FTSE4Good and Core Infrastructure mostly trailed. (page 6)

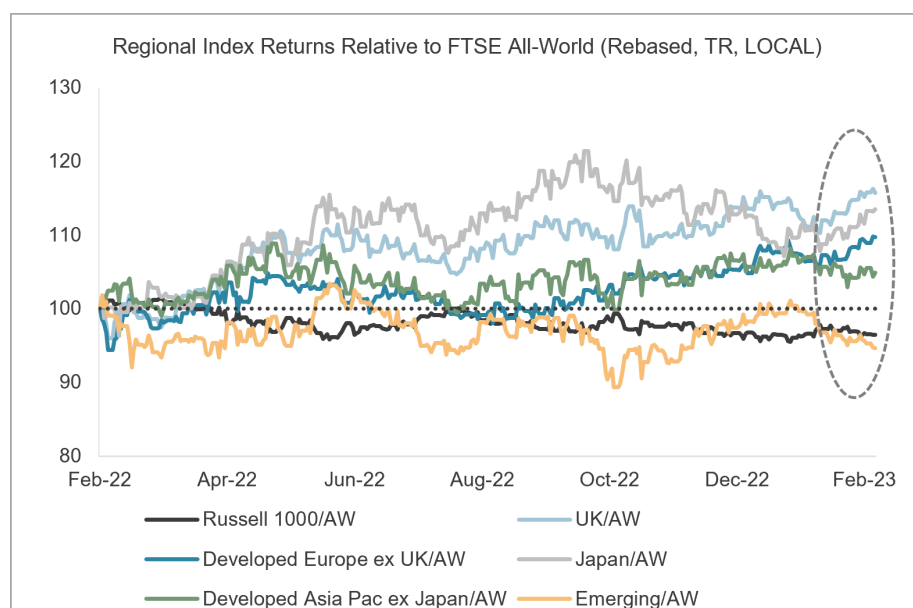
Factor performance – Value rotation resumes

Value outperformed Quality in all but the US in February. (page 9)

Foreign Exchange – US dollar dominates again

The US dollar regained strength versus most major currencies in February, supported by rising rate differentials. (page 10)

Appendix - Asset Class Risk/Returns (3-Year and 5-Year Annualised), Correlation, Regional Performance and Country Exposures.



-2.4%

Russell 1000 (TR)
Feb 2023

-1.7%

Russell 2000 (TR)
Feb 2023

-4.4%

Move in Copper Price
Feb 2023

+50 bps

Move in 10yr
US Treasury Yield
Feb 2023

+0.6%

FTSE USA Tech
(TR) Feb 2023

-6.9%

FTSE USA Energy
(TR) Feb 2023

Global Market Overview — February 2023

Highlights

The global equity rally faltered in February, trimming YTD gains in most markets, as still-too-hot inflation and economic data reignited worries that central banks, led by the Fed, will need to keep rates higher for longer than expected. The downtrend in forward earnings forecasts also dampened risk appetite.

Sovereign bond markets also reversed their January gains amid a resurgence in market inflation expectations. The 10-year US Treasury yield climbed as high as 4% in February, from a low of 3.4% in January. Government bond yields elsewhere tracked US rates higher (except in Japan). The 10yr/2yr US yield curve inversion deepened, with the selloff at the short end far exceeding that at the long end.

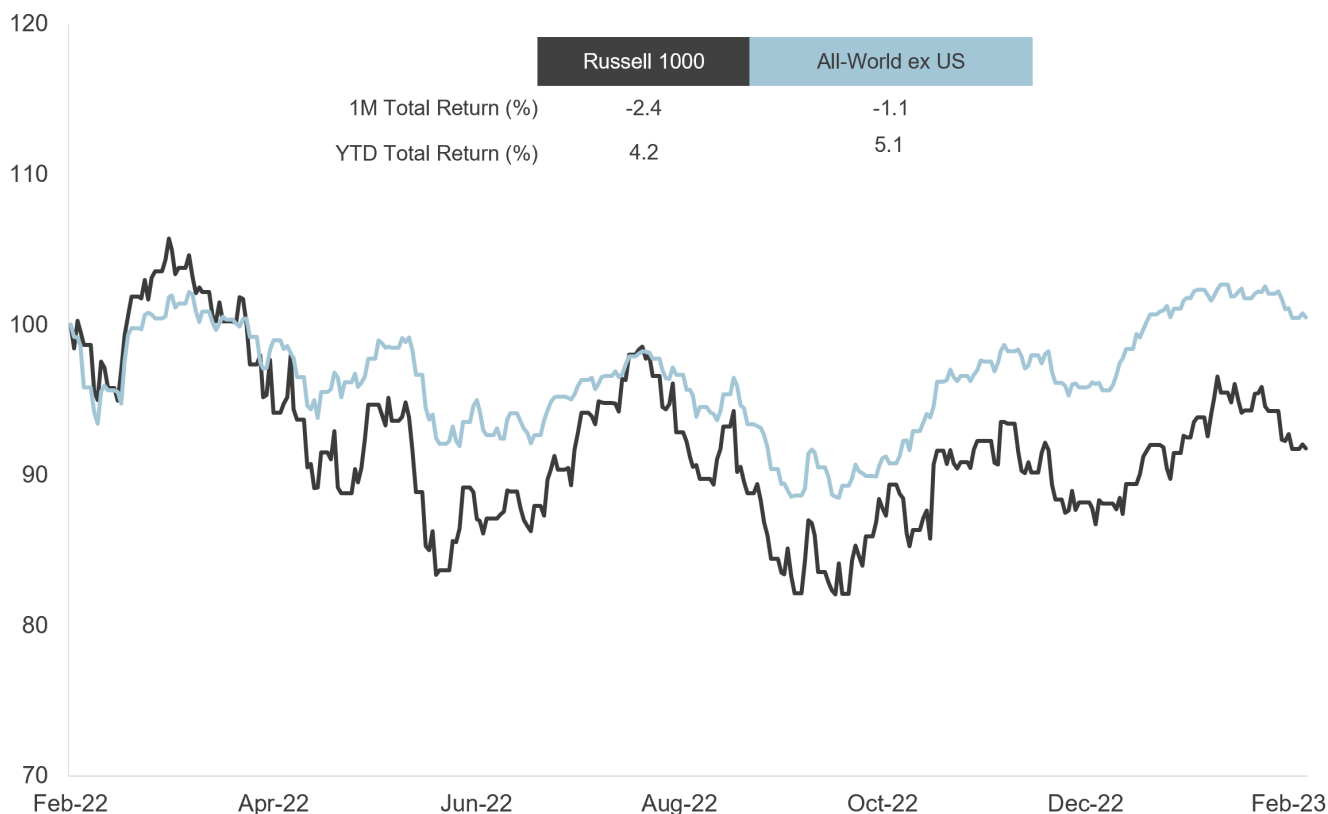
After a poor start to the year, the US dollar regained its footing against most major currencies in February amid widening rate and economic growth differentials.

Oil gave back January gains as concerns about rising US inventories and a possible pickup in US output outweighed China's reopening hopes and support from production cutbacks by Russia and other OPEC producers. Rallies in copper and gold also stalled, hurt by the rebounding US dollar, hawkish Fed signals and lingering global growth worries.

Main Market-Moving Events

- Fed raises policy rate 25bps, as expected; Chair Powell reiterates at least 'a couple' of more hikes to come.
- ECB lifts rates by 50bps and stresses staying the course.
- BoE raises policy rates 50bps, signals it may soon pause.
- US unemployment falls to 3.4% (Jan) vs 3.5% (Dec); 517K jobs added, stronger than expected; avg. hourly wage growth eases to 4.4% YoY vs 4.6% in Dec.
- China's Caixin services PMI jumped to expansionary 52.9 (Jan) vs 48.0 (Dec). New bank loans jump 11%(Dec) to a 10M high.
- Russia announces oil output cuts of 500K barrels/day from March and a halt of exports to countries observing price caps.
- Kazuo Ueda is appointed new BoJ governor, fuelling speculation of policy shift to come.
- UK CPI eases to 10.1% YoY (Jan) vs 10.5% (Dec); Q4 real GDP flat vs Q3, including 0.5% downturn in December.
- US headline CPI eases to 6.4% YoY (Jan) vs 6.5% (Dec); core falls to 5.6% vs 5.7%; avg. hrly wages grew 4.4% YoY vs 4.8%.
- US producer prices rise stronger than expected 6% YoY, with 0.5 monthly increase in core PPI. Headline and core PCE rise to 5.4% and 4.7% respectively, higher than expected.
- February flash PMI output composite enters expansionary territory in the US (50.2 vs 46.8 Jan.) and the UK (53.0 vs 48.5); continues to rise in Eurozone (52.3 vs 50.3) and is flat in Japan (at 50.7).

Russell 1000 vs All-World ex US Indexes (LOCAL, TR, Rebased)



Source: FTSE Russell. Data as of February 28, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Returns – 1M & 12M (LC, TR %)

Key Observations – February 2023

Amid a late-month uptick in volatility and risk aversion, equities in the UK, Europe and Japan ended February modestly higher, while developed peers in Asia Pacific and the US finished lower. In the US, small caps held up modestly better than the large-cap index. The Emerging index suffered even bigger losses than developed peers, as many of its largest markets gave back some recent gains, notably China, Brazil and India (see page 4).

Global bonds also broadly struggled in February. China, Japan and EM fared best among government bonds, while US Treasuries and UK gilts lost the most ground. High yield credit generally held up better than investment grade equivalents, except in EM. In a major trend reversal, longer-dated UK and US inflation-linked bonds posted far bigger losses than short-dated equivalents.

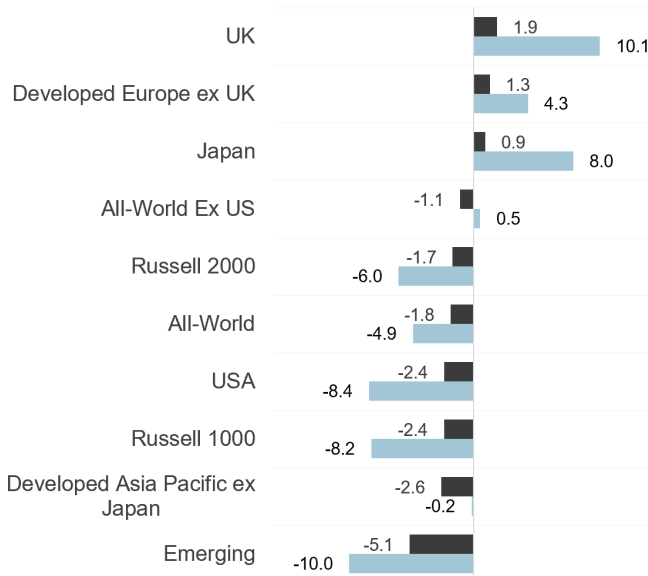
Copper, oil and other commodities fell in February, as investors grew more cautious about China's recovery and the outlook for global demand. Gold erased gains from earlier this year, pressured by the rebound in policy rate expectations and the US dollar.

The US dollar strengthened versus most major currencies in February, particularly versus the yen, buoyed by rising risk aversion and widening interest rate differentials (also see page 10).

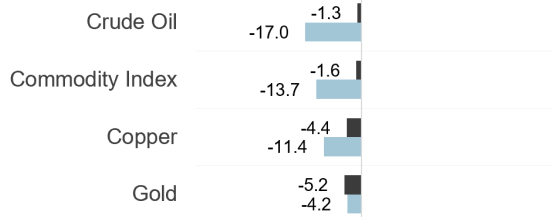
1M LOCAL

12M LOCAL

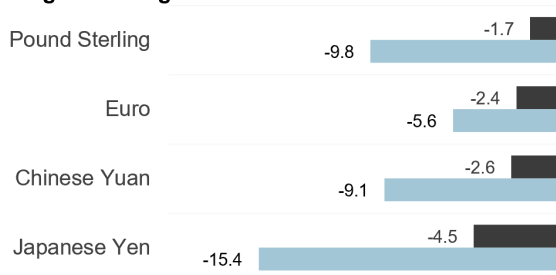
Equities



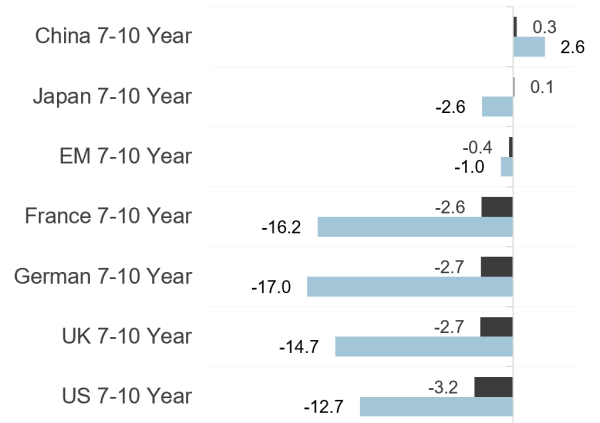
Commodities in USD



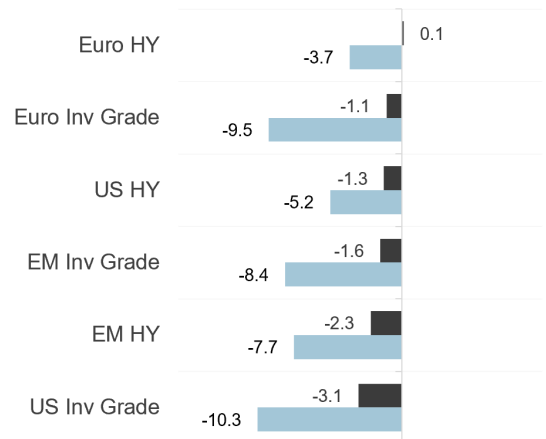
USD Foreign Exchange



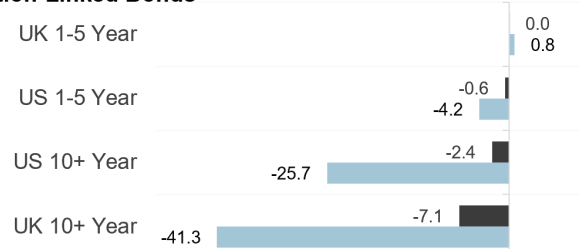
Government Bonds



Corporate Bonds



Inflation-Linked Bonds



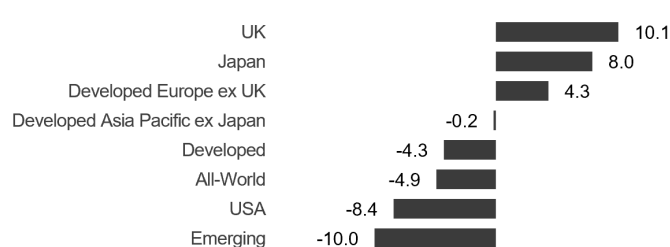
Source: FTSE Russell and Refinitiv. Data as of February 28, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Global Equity Market Returns – 1M & 12M (LC, TR %)

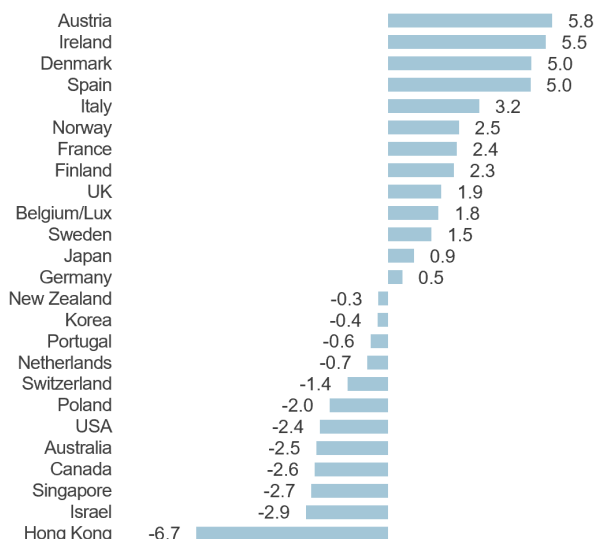
FTSE Regions 1M LOCAL



FTSE Regions 12M LOCAL



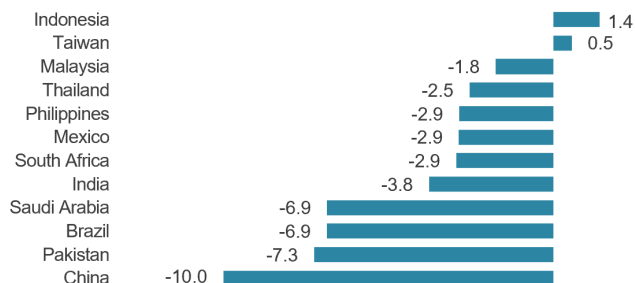
FTSE Developed 1M LOCAL



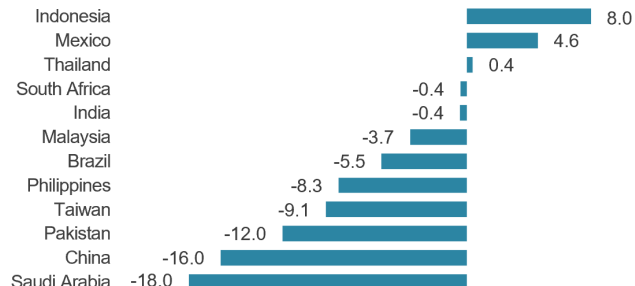
FTSE Developed 12M LOCAL



FTSE Emerging 1M LOCAL

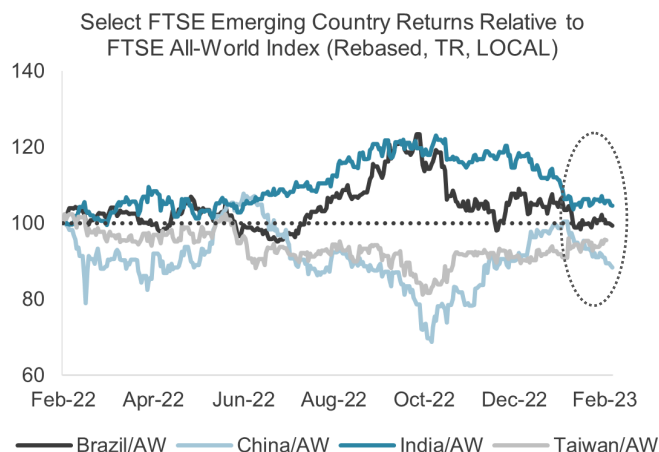
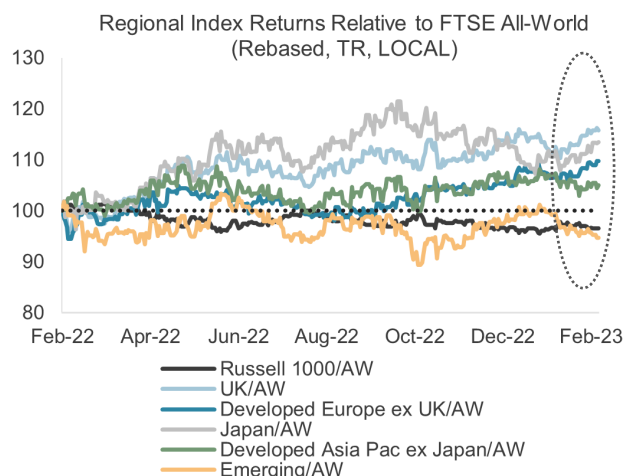


FTSE Emerging 12M LOCAL



The UK, Europe & Japan added to their 12M leads vs the global index in February; EM, Asia Pac & the US remain 12M laggards.

The broad China-reopening rally faded in February, with China, Brazil & India trailing the global index for the month.

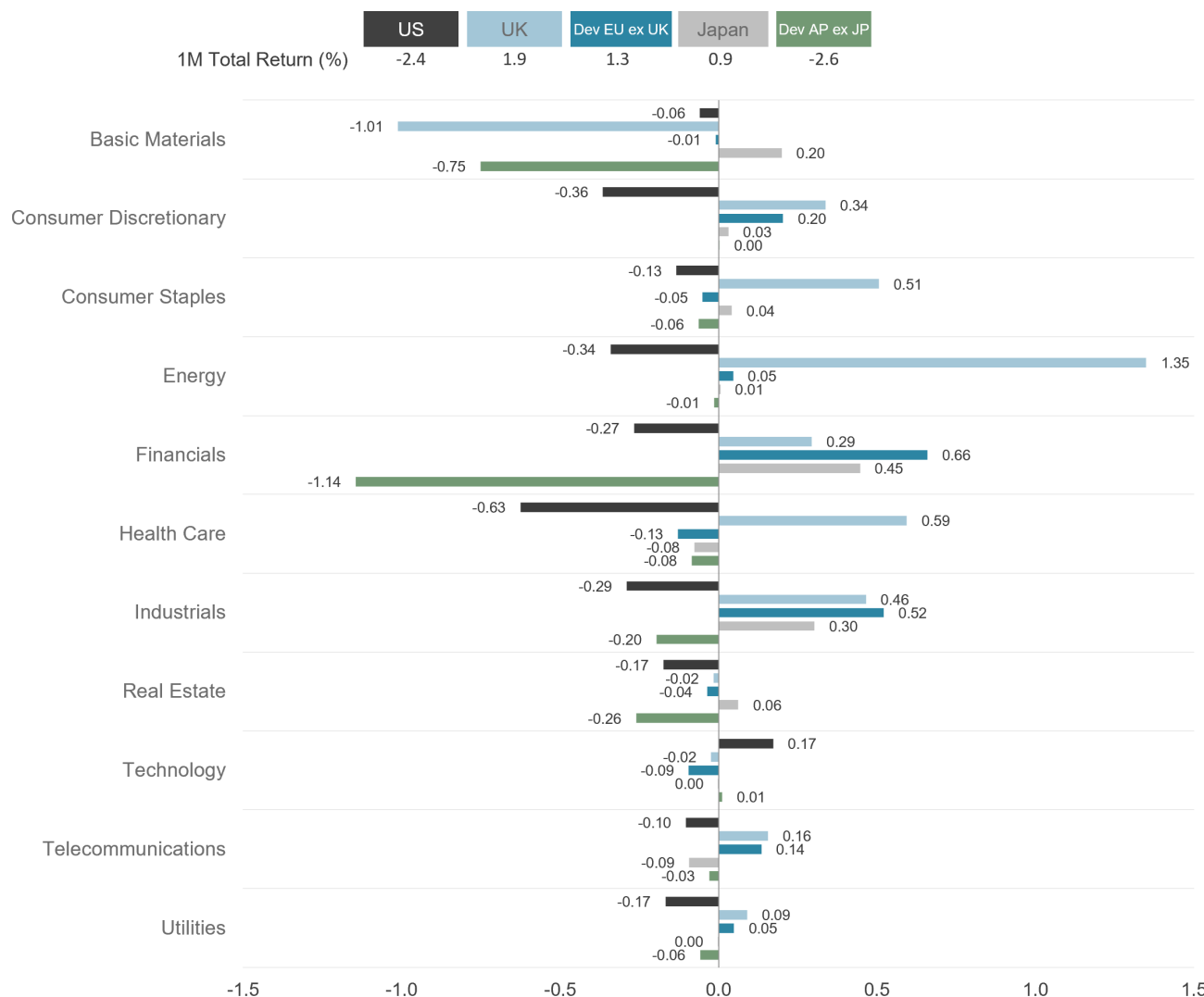


Source: FTSE Russell and Refinitiv. Data as of February 28, 2023. Equity markets data based on: FTSE All-World®, FTSE USA, Russell 1000®, FTSE UK, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan, and FTSE Emerging indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Regional Industry-Weighted Contributions to Returns – 1M (LC, TR %)

Key Observations – February 2023

- Industry contributions varied dramatically across markets, particularly in financials, industrials & energy.
- In the US, health care, discretionary & energy contributed most to monthly losses; only technology was additive.
- In the UK, energy, health care & staples led monthly gains, offset by deficits in materials, tech & real estate; In Europe, contributions were broadly positive, led by financials, industrials & discretionary; health care detracted most.
- In Japan, financials, industrials and materials led gains; telecoms and health care detracted.
- In Asia Pacific, industry contributions were broadly negative, led by financials and materials.



Industry returns in the US and Asia Pacific diverged from those elsewhere, particularly in energy, financials & defensive stocks.

Technology dominates the US; financials lead in the UK, Europe and Asia Pacific and industrials is tops in Japan.

1 Month Regional Industry Returns (TR, LOCAL)					
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	-2.9	-10.7	-0.2	3.8	-5.6
Consumer Disc.	-2.6	3.1	1.5	0.1	0.0
Consumer Staples	-2.3	2.9	-0.6	0.7	-1.6
Energy	-6.9	10.4	1.0	0.8	-0.4
Financials	-2.3	1.6	3.7	3.9	-4.0
Health Care	-4.5	4.9	-0.8	-0.8	-1.3
Industrials	-2.3	3.9	3.0	1.2	-2.0
Real Estate	-6.1	-1.1	-3.1	1.7	-3.5
Technology	0.6	-3.6	-1.0	0.0	0.1
Telecoms	-3.9	9.3	4.1	-2.2	-1.9
Utilities	-5.5	2.4	1.2	-0.1	-2.3

Regional Industry Exposures (%)					
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	2.0	8.9	4.7	5.3	13.1
Consumer Disc.	14.2	10.8	13.6	22.9	8.9
Consumer Staples	5.8	17.2	8.9	5.7	4.1
Energy	4.8	13.4	4.4	0.7	3.6
Financials	11.5	18.0	18.0	11.7	28.2
Health Care	13.7	12.2	15.4	9.0	6.4
Industrials	12.6	11.9	17.6	25.3	9.6
Real Estate	2.8	1.4	1.1	3.8	7.6
Technology	27.0	0.6	9.0	10.2	14.6
Telecoms	2.6	1.7	3.3	4.2	1.5
Utilities	3.0	3.8	4.0	1.3	2.5

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FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (LC, TR %)

USA	All-World Ex US
-2.4	-1.1

Top 10 Contributors

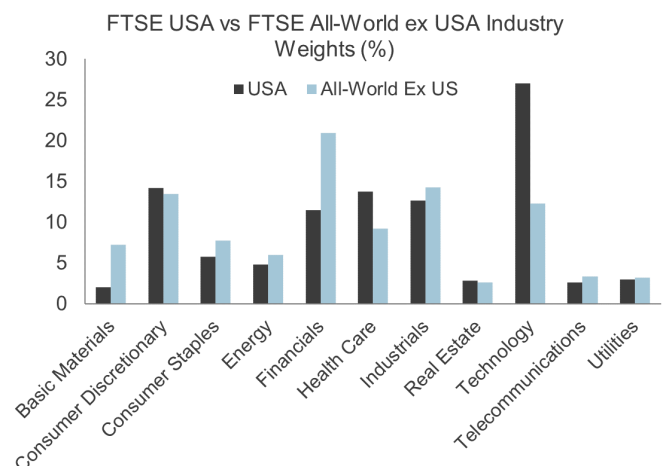
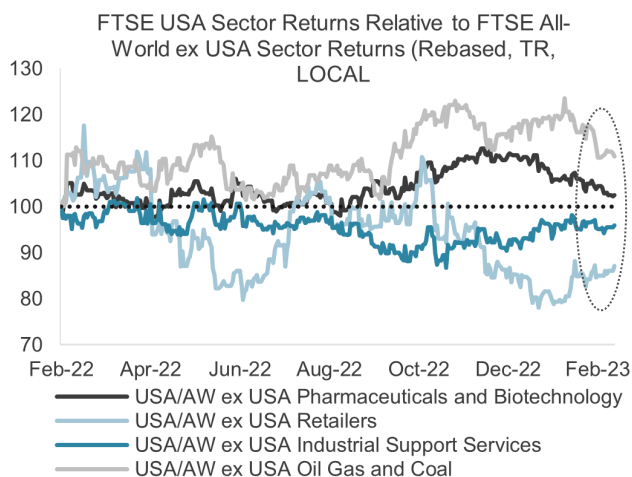
Technology Hardware and Equipment	0.37	Aerospace and Defense	0.07
Automobiles and Parts	0.24	Non-life Insurance	0.04
Consumer Services	0.02	Automobiles and Parts	0.04
Telecommunications Equipment	0.01	Construction and Materials	0.04
Construction and Materials	0.00	Oil Gas and Coal	0.04
Industrial Transportation	0.00	Media	0.03
Waste and Disposal Services	0.00	Beverages	0.03
Mortgage Real Estate Investment Trusts	0.00	Telecommunications Service Providers	0.03
Industrial Materials	-0.01	Industrial Engineering	0.02
Alternative Energy	-0.01	Electronic and Electrical Equipment	0.02

Bottom 10 Contributors

Telecommunications Service Providers	-0.11	Personal Goods	-0.05
Electricity	-0.12	Electricity	-0.05
Medical Equipment and Services	-0.14	Pharmaceuticals and Biotechnology	-0.06
Health Care Providers	-0.15	Real Estate Investment and Services Development	-0.06
Real Estate Investment Trusts	-0.16	Life Insurance	-0.06
Industrial Support Services	-0.19	Food Producers	-0.08
Software and Computer Services	-0.19	Precious Metals and Mining	-0.09
Oil Gas and Coal	-0.33	Retailers	-0.23
Pharmaceuticals and Biotechnology	-0.33	Industrial Metals and Mining	-0.24
Retailers	-0.39	Software and Computer Services	-0.32

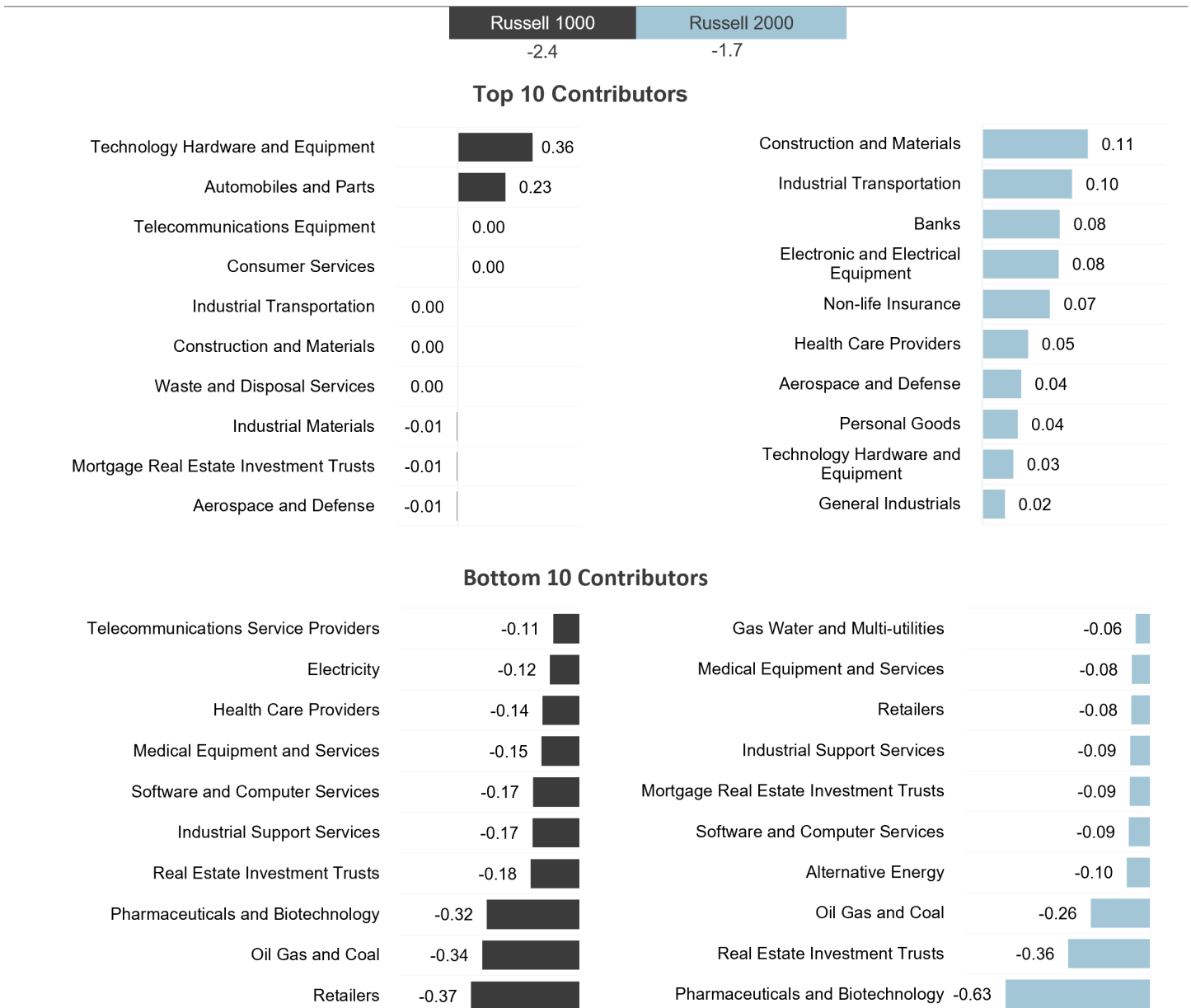
Lagging oil & gas, pharma & retailer stocks contributed most to US underperformance vs the non-US index last month.

The US is tilted more to tech, discretionary & health care than overseas peers and less to financials, materials and staples.



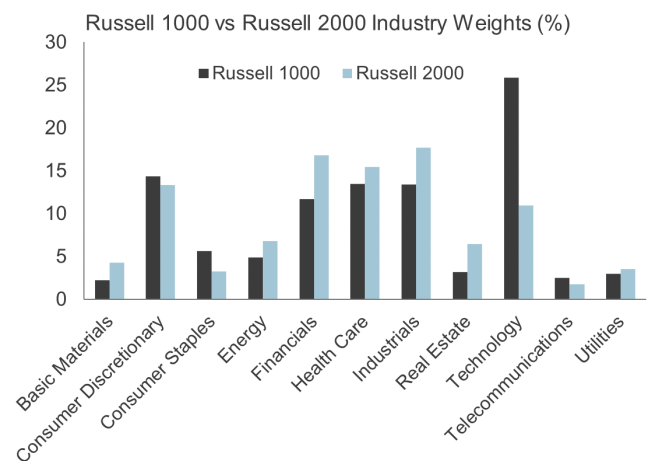
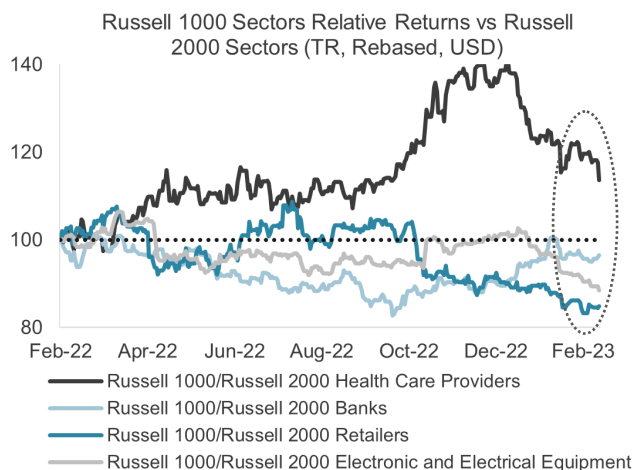
Source: FTSE Russell and Refinitiv. Data as of February 28, 2023. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry and sector groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Russell 1000 vs 2000: Sector-Weighted Return Contributions – 1M (USD, TR %)



Lagging sectors within discretionary, health care & financials led US large-cap underperformance vs small caps last month.

Russell 2000 is tilted more to health care, financials and REITs than Russell 1000 and less so to tech, discretionary & staples.



Source: FTSE Russell and Refinitiv. Data based on Industry Classification Benchmark (ICB®) industry and sector groups. All data as of February 28, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

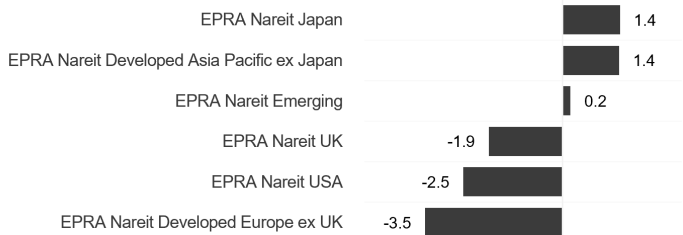
Alternative Indices – REITs, FTSE4Good, Environmental Opportunities, Infrastructure (USD)

Benchmark (All Cap) Returns % - 1M

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
-2.3	0.1	-0.8	-3.6	-6.6	-5.8

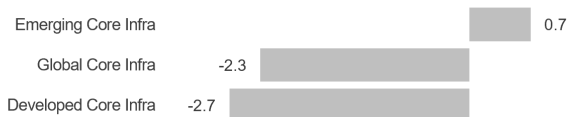
1M

FTSE EPRA Nareit Global Real Estate Index Series (Relative to Market)



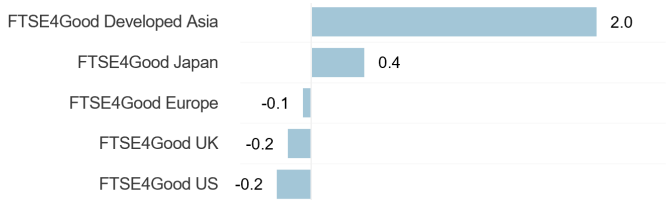
1M

FTSE Core Infrastructure Index Series (Relative to Market)

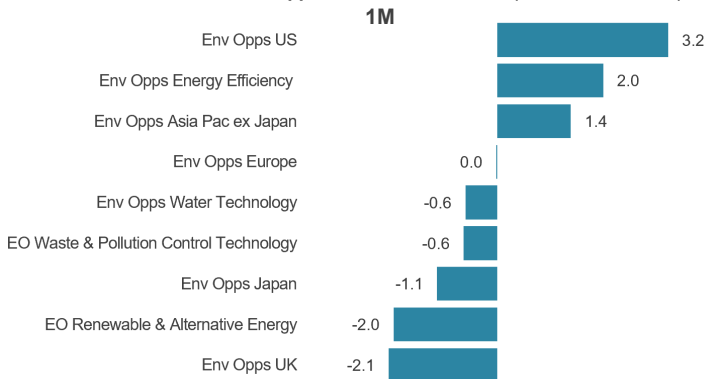


1M

FTSE4Good Index Series (Relative to Market)



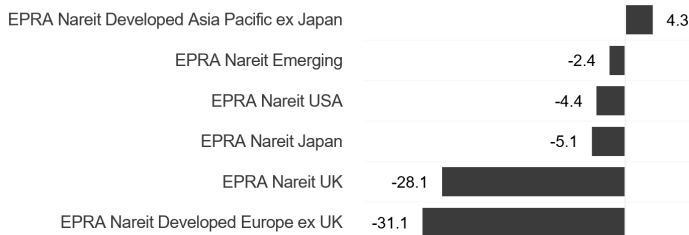
FTSE Environmental Opportunities Index Series (Relative to Market)



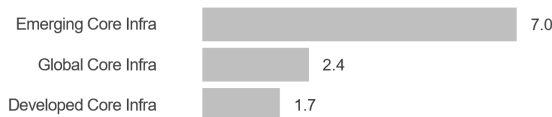
Benchmark (All Cap) Returns % - 12M

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
-8.1	-2.1	-1.5	-8.5	-7.3	-13.4

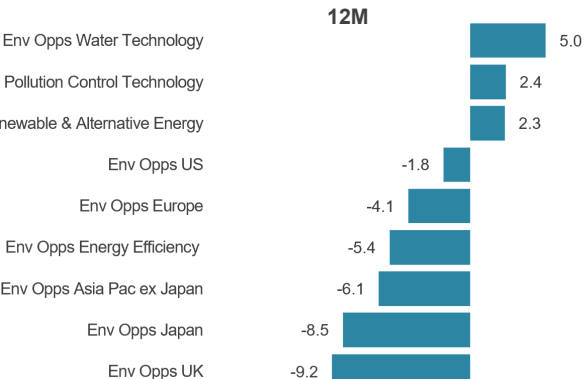
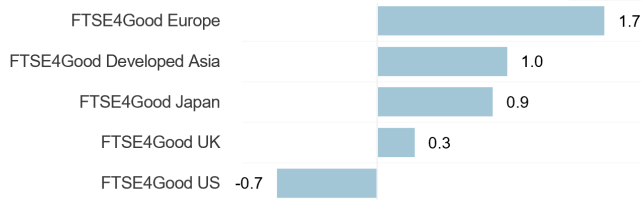
12M



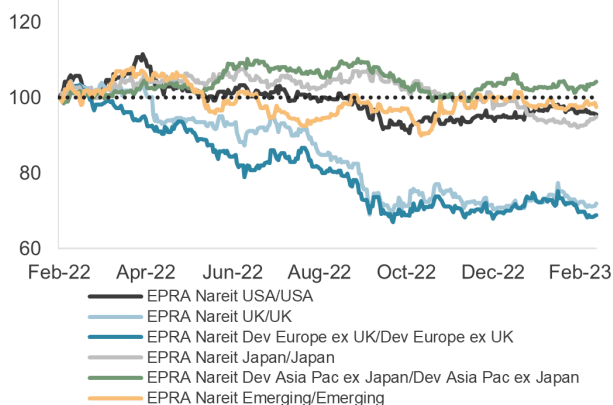
12M



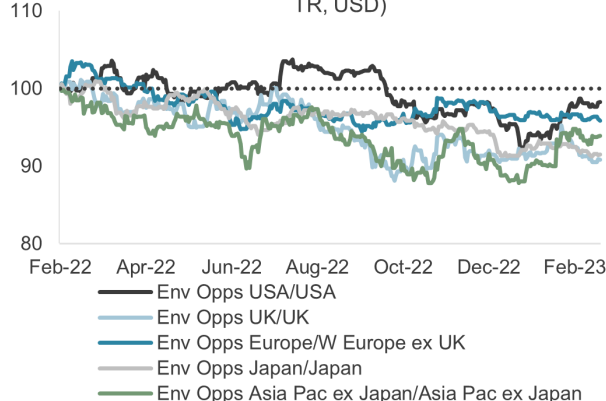
12M



Regional FTSE EPRA Nareit Index Relative Performance vs Home Market (Rebased, TR, USD)



Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



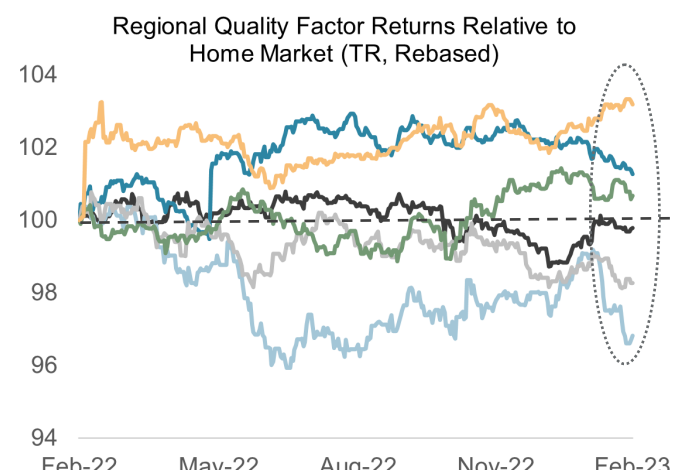
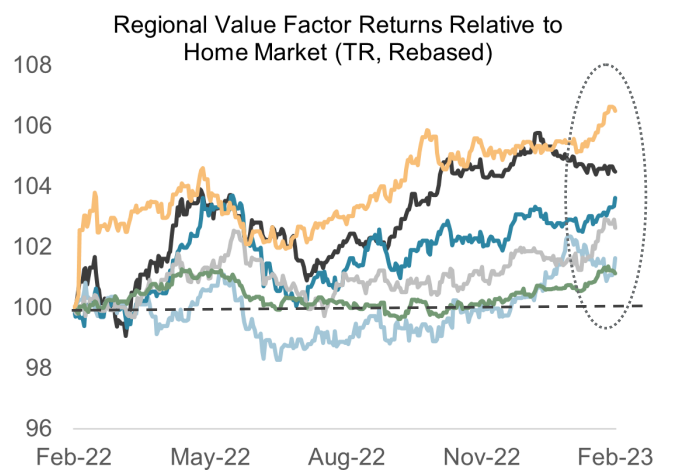
Source: FTSE Russell. All data as of February 28, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Regional Factor Indicator Relative Returns – 1M vs 12M (LC, TR %)



Value broadly revived last month, especially in markets where cyclical rebounded. It lagged in the growth-tilted US.

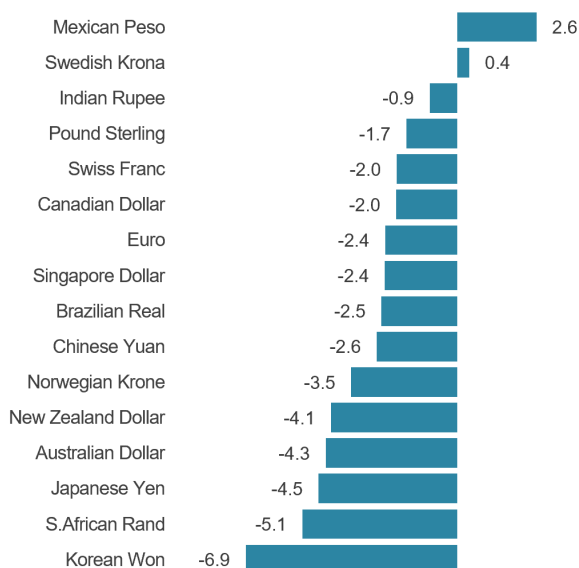
The Quality rally broadly faded last month (except in the US & EM), especially in markets where growth stocks lagged.



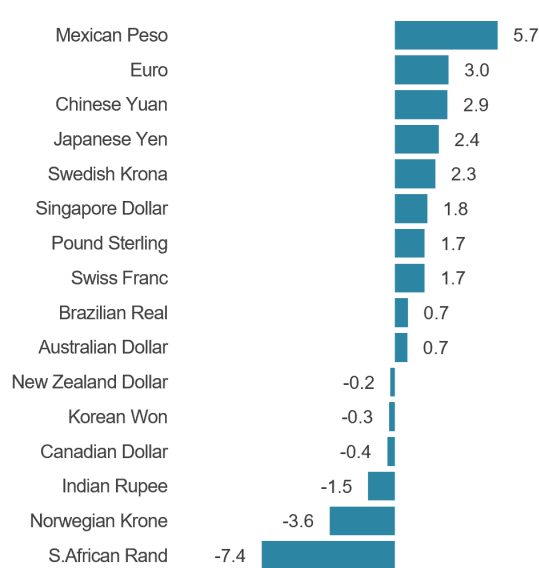
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Foreign Exchange Returns %

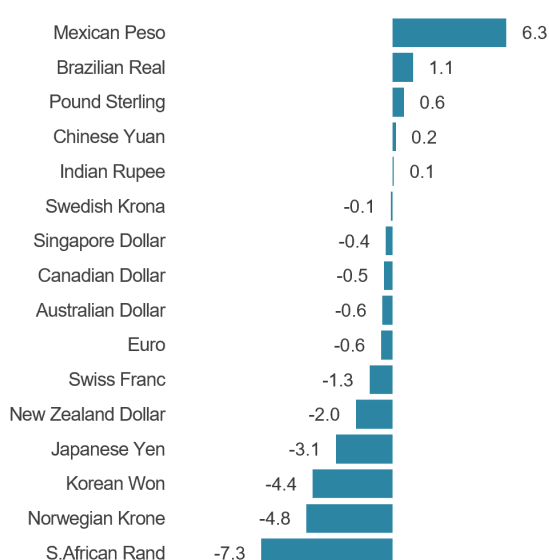
FX Moves vs USD - 1M



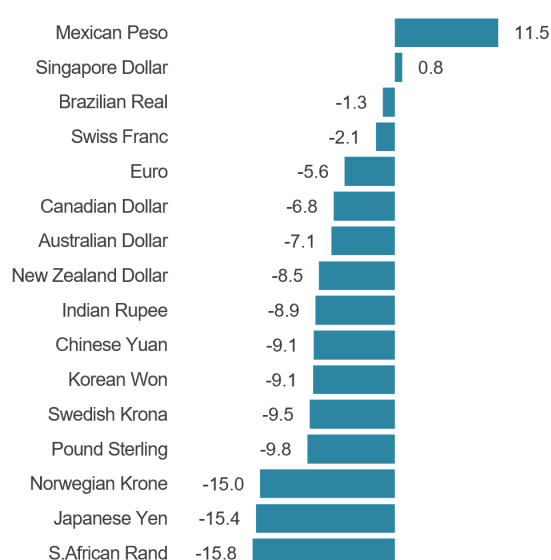
FX Moves vs USD - 3M



FX Moves vs USD - YTD



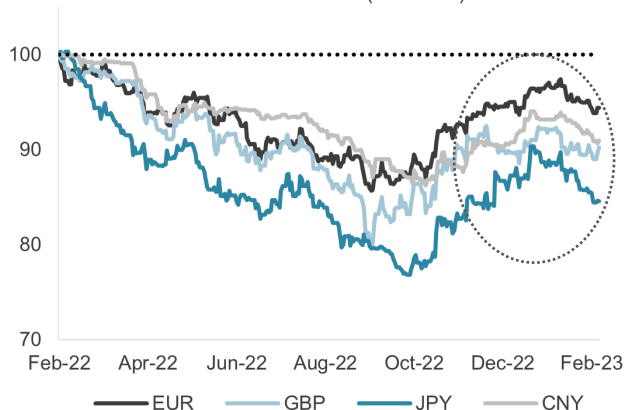
FX Moves vs USD - 12M



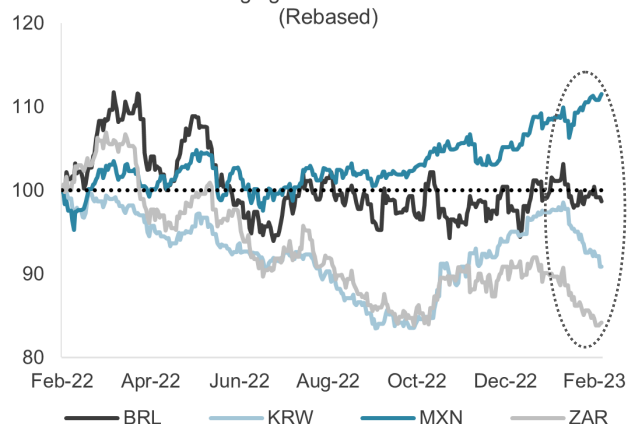
The US dollar rallied in February, recouping much of the ground lost vs the yen, euro, sterling and yuan since late last year.

The Mexican peso extended its rally vs USD last month, but the Korean won and SA rand added to their YTD weakness.

FX Moves vs USD (Rebased)

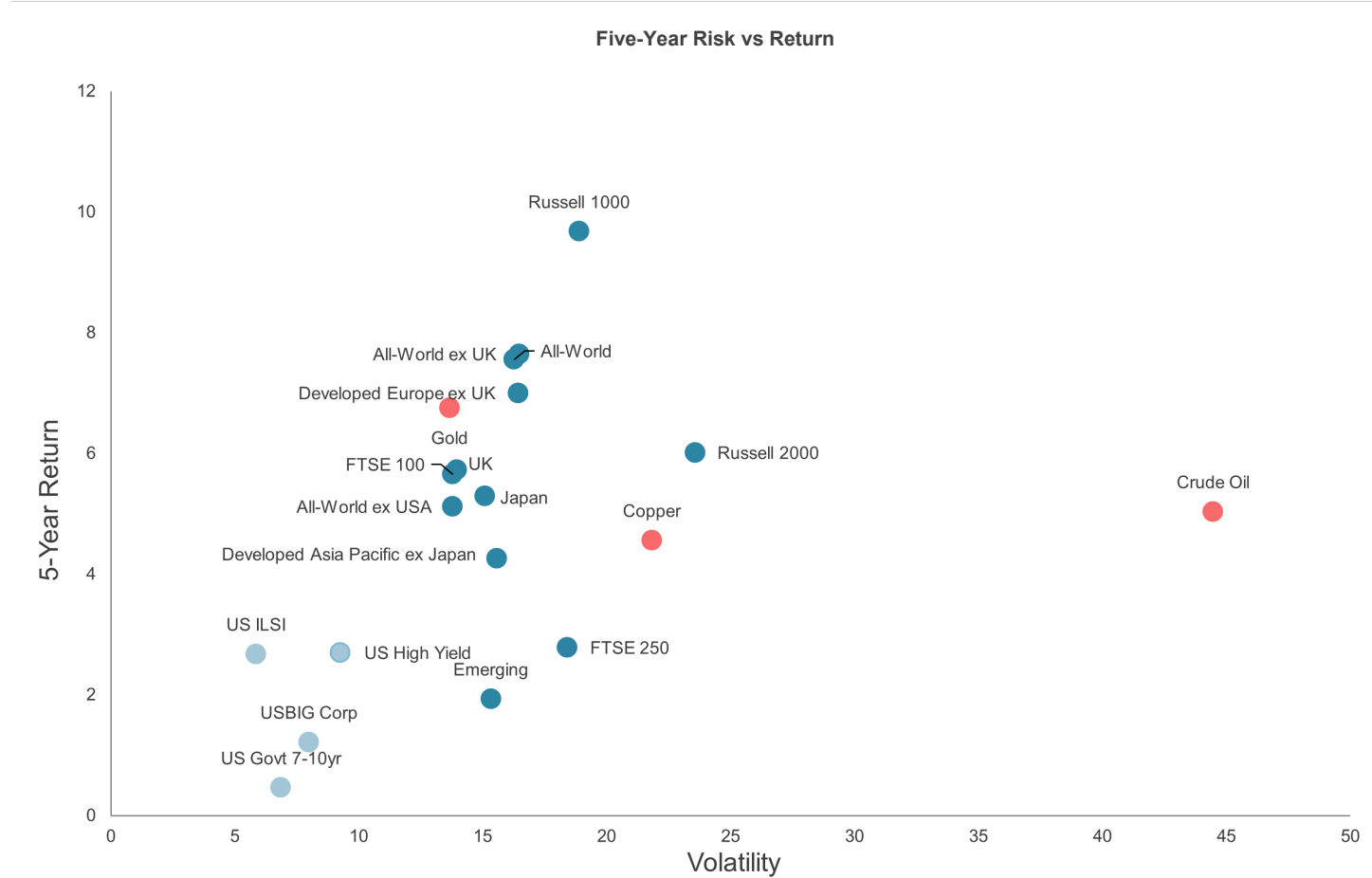
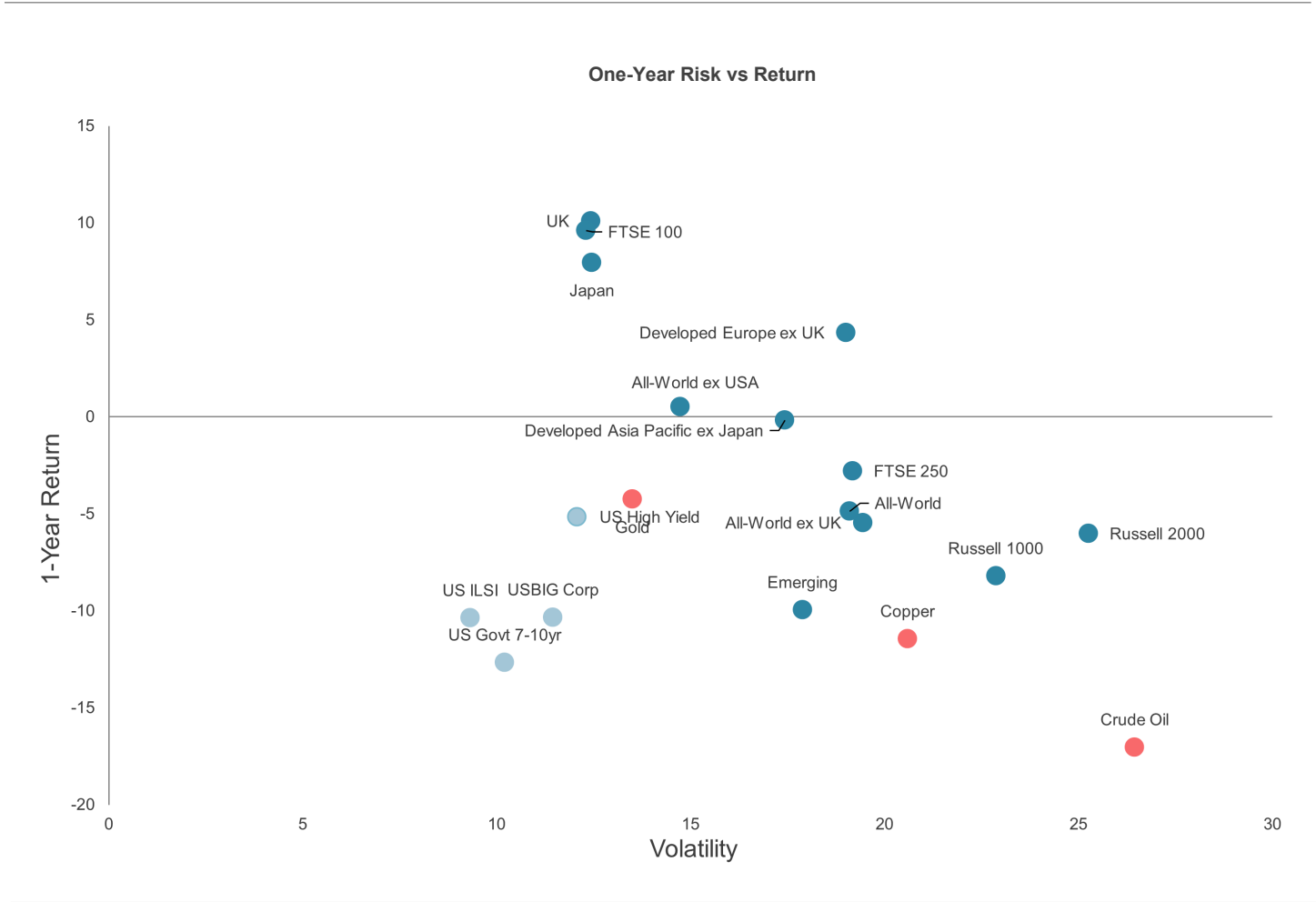


Select Emerging Market FX Moves vs USD (Rebased)



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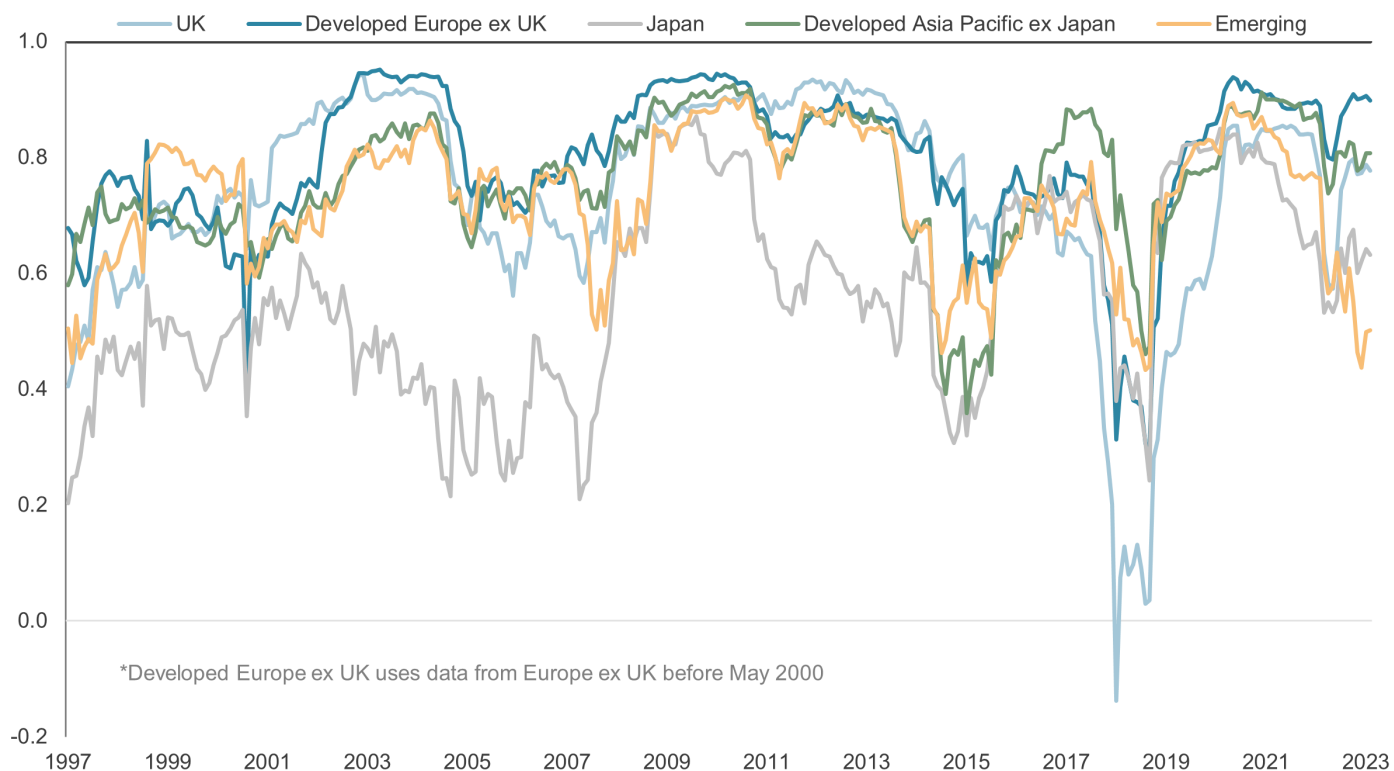
Asset Class Risk/Return – 1-Year and 5-Year Annualised (LC)



Source: FTSE Russell and Refinitiv. All data as of February 28, 2023. Equity market data based on: FTSE Regional, and FTSE Developed indices. Returns shown for UK, Europe ex UK, Japan, and Asia Pacific ex Japan Factor Indicators represent hypothetical, historical performance. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Correlations

Regional Equity Market Correlations with Russell 1000 Index (LOCAL, Monthly Returns, Rolling 24M Correlation)



Three-Year Asset Class Correlation Matrix (LC)

	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Developed Europe ex UK	Japan	Developed Asia Pacific ex Japan	Emerging	US Govt 7-10yr	US ILSI	US High Yield	USBIG Corp	Gold
Russell 1000	-	0.92	0.99	0.90	0.77	0.90	0.72	0.86	0.69	0.26	0.72	0.85	0.73	0.30
Russell 2000	0.92	-	0.93	0.90	0.78	0.85	0.77	0.90	0.71	0.12	0.60	0.87	0.68	0.17
All-World	0.99	0.93	-	0.95	0.84	0.93	0.77	0.91	0.74	0.23	0.69	0.86	0.73	0.29
All-World ex USA	0.90	0.90	0.95	-	0.92	0.94	0.81	0.96	0.82	0.14	0.58	0.83	0.70	0.25
UK	0.77	0.78	0.84	0.92	-	0.91	0.78	0.86	0.62	-0.02	0.40	0.70	0.51	0.10
Developed Europe ex UK	0.90	0.85	0.93	0.94	0.91	-	0.78	0.87	0.62	0.17	0.59	0.80	0.64	0.16
Japan	0.72	0.77	0.77	0.81	0.78	0.78	-	0.72	0.46	-0.06	0.31	0.59	0.33	-0.07
Developed Asia Pacific	0.86	0.90	0.91	0.96	0.86	0.87	0.72	-	0.84	0.13	0.61	0.82	0.71	0.32
Emerging	0.69	0.71	0.74	0.82	0.62	0.62	0.46	0.84	-	0.22	0.52	0.69	0.76	0.46
US Govt 7-10yr	0.26	0.12	0.23	0.14	-0.02	0.17	-0.06	0.13	0.22	-	0.70	0.22	0.62	0.38
US ILSI	0.72	0.60	0.69	0.58	0.40	0.59	0.31	0.61	0.52	0.70	-	0.69	0.80	0.48
US High Yield	0.85	0.87	0.86	0.83	0.70	0.80	0.59	0.82	0.69	0.22	0.69	-	0.79	0.29
USBIG Corp	0.73	0.68	0.73	0.70	0.51	0.64	0.33	0.71	0.76	0.62	0.80	0.79	-	0.46
Gold	0.30	0.17	0.29	0.25	0.10	0.16	-0.07	0.32	0.46	0.38	0.48	0.29	0.46	-
Name	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Developed Europe ex UK	Japan	Developed Asia Pacific ex Japan	Emerging	US Govt 7-10yr	US ILSI	US High Yield	USBIG Corp	Gold

Source: FTSE Russell and Refinitiv. All data as of February 28, 2023. Equity market data based on: FTSE Regional, and FTSE Developed indices. Returns shown for UK, Europe ex UK, Japan, and Asia Pacific ex Japan Factor Indicators represent hypothetical, historical performance. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Appendix

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	58,995	-1.8	-2.8	-1.2	-0.5	4.4	4.1	3.4	4.7	-4.9	-7.7	2.3	-2.3
Developed	89.5	52,984	-1.5	-2.5	-0.8	-0.1	4.9	4.5	3.8	5.1	-4.3	-7.0	3.1	-1.5
USA	58.5	34,656	-2.4	-2.4	-0.7	0.0	4.0	4.0	3.3	4.7	-8.4	-8.4	1.5	-3.0
Developed Europe ex UK	12.7	7,634	1.3	-0.9	0.8	1.5	9.3	8.4	7.7	9.1	4.3	-1.2	9.5	4.7
Emerging	10.5	6,011	-5.1	-6.2	-4.6	-3.9	0.6	0.4	-0.2	1.0	-10.0	-13.7	-4.4	-8.6
Japan	6.3	3,687	0.9	-3.7	-2.0	-1.3	5.3	2.0	1.3	2.6	8.0	-8.7	1.2	-3.3
Developed Asia Pacific ex Japan	5.0	2,824	-2.6	-6.7	-5.1	-4.5	3.7	2.0	1.3	2.6	-0.2	-6.2	4.0	-0.6
UK	4.1	2,508	1.9	0.2	1.9	2.6	6.4	7.1	6.4	7.8	10.1	-0.7	10.1	5.2

Developed - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	52,984	-1.5	-2.5	-0.8	-0.1	4.9	4.5	3.8	5.1	-4.3	-7.0	3.1	-1.5
USA	65.4	34,656	-2.4	-2.4	-0.7	0.0	4.0	4.0	3.3	4.7	-8.4	-8.4	1.5	-3.0
Japan	7.0	3,687	0.9	-3.7	-2.0	-1.3	5.3	2.0	1.3	2.6	8.0	-8.7	1.2	-3.3
UK	4.6	2,508	1.9	0.2	1.9	2.6	6.4	7.1	6.4	7.8	10.1	-0.7	10.1	5.2
France	3.3	1,794	2.4	0.0	1.7	2.4	11.8	11.1	10.4	11.8	11.5	5.3	16.7	11.5
Canada	3.0	1,572	-2.6	-4.5	-2.9	-2.2	4.5	4.0	3.3	4.6	-0.8	-7.5	2.5	-2.1
Switzerland	2.8	1,460	-1.4	-3.4	-1.7	-1.0	3.9	2.6	1.9	3.2	-5.8	-7.8	2.2	-2.3
Australia	2.6	1,301	-2.5	-6.7	-5.1	-4.5	3.6	3.0	2.3	3.6	8.8	1.1	12.0	7.1
Germany	2.4	1,301	0.5	-1.9	-0.2	0.5	11.2	10.5	9.8	11.2	2.0	-3.7	6.7	2.0
Korea	1.5	778	-0.4	-7.2	-5.7	-5.0	8.9	4.1	3.4	4.8	-10.0	-18.2	-9.4	-13.4
Netherlands	1.3	707	-0.7	-3.1	-1.4	-0.7	12.1	11.4	10.7	12.1	0.2	-5.4	4.8	0.2
Hong Kong	0.9	472	-6.7	-6.8	-5.3	-4.6	-2.7	-3.3	-3.9	-2.7	-7.3	-7.7	2.3	-2.2
Sweden	0.9	495	1.5	1.9	3.6	4.4	9.6	9.5	8.8	10.2	3.8	-6.0	4.2	-0.5
Denmark	0.8	435	5.0	2.5	4.2	5.0	4.9	4.2	3.5	4.8	15.4	8.9	20.7	15.3
Spain	0.7	402	5.0	2.5	4.3	5.0	14.7	14.0	13.2	14.7	15.4	9.0	20.8	15.4
Italy	0.7	401	3.2	0.8	2.5	3.2	14.9	14.2	13.4	14.9	11.4	5.2	16.6	11.4
Singapore	0.4	218	-2.7	-5.0	-3.4	-2.7	1.0	0.6	0.0	1.3	5.6	6.5	18.0	12.8
Finland	0.4	207	2.3	-0.1	1.6	2.3	4.4	3.8	3.1	4.4	7.8	1.8	12.8	7.8
Belgium/Lux	0.3	159	1.8	-0.6	1.1	1.8	4.4	3.8	3.1	4.4	3.3	-2.5	8.0	3.3
Israel	0.2	102	-2.9	-8.1	-6.6	-5.9	-2.0	-5.3	-5.9	-4.7	-11.4	-22.3	-13.9	-17.7
Norway	0.2	121	2.5	-1.1	0.6	1.3	2.5	-2.4	-3.0	-1.8	1.9	-13.4	-4.0	-8.3

Emerging - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	6,011	-5.1	-6.2	-4.6	-3.9	0.6	0.4	-0.2	1.0	-10.0	-13.7	-4.4	-8.6
China	36.6	2,106	-10.0	-10.1	-8.6	-8.0	0.9	0.3	-0.3	0.9	-16.0	-16.4	-7.3	-11.4
Taiwan	15.9	1,008	0.5	-0.9	2.2	2.1	10.6	11.6	12.4	13.0	-9.1	-16.4	-6.1	-10.9
India	15.7	957	-3.8	-4.6	-3.0	-2.3	-7.1	-7.0	-7.6	-6.4	-0.4	-9.3	0.6	-3.9
Brazil	6.1	357	-6.9	-9.2	-7.6	-7.0	-3.8	-2.7	-3.4	-2.1	-5.5	-6.8	3.3	-1.3
Saudi Arabia	4.5	267	-6.9	-6.8	-5.3	-4.6	-5.0	-4.8	-5.4	-4.2	-18.0	-18.1	-9.2	-13.2
South Africa	4.1	242	-2.9	-7.9	-6.3	-5.6	3.8	-3.8	-4.4	-3.2	-0.4	-16.2	-7.1	-11.2
Mexico	3.0	192	-2.9	-0.4	1.3	2.0	9.2	16.1	15.4	16.9	4.6	16.6	29.2	23.5
Thailand	2.7	160	-2.5	-9.0	-7.4	-6.8	-3.6	-5.5	-6.1	-4.9	0.4	-7.2	2.9	-1.7
Indonesia	2.0	131	1.4	-0.3	1.3	2.1	0.5	2.6	1.9	3.2	8.0	1.8	12.8	7.8
Malaysia	1.8	109	-1.8	-6.6	-5.0	-4.4	-2.2	-4.0	-4.6	-3.4	-3.7	-9.9	-0.1	-4.6

Source: FTSE Russell and Refinitiv. All data as of February 28, 2023. Equity market data based on: FTSE Regional, and FTSE Developed indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.



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