

Performance Insights

MONTHLY REPORT – MARCH 2023 | USD 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 struggled in February, unwinding 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; Asia Pac hit hardest

The UK, Europe and US markets held up better than the FTSE All-World in the February rout, while peers in Asia Pacific, Japan and emerging markets trailed. US small caps fared modestly better than their large-cap counterparts. (page 4)

Industry Returns – Winners and losers diverged across markets

No one theme dominated across markets. Return patterns deviated starkly across markets, as many of the worst industry performers in Asia Pac and the US were among the biggest gainers in the UK and Europe. Tech gained in the US, but fell elsewhere. (page 5)

Alternative Indices – Big regional dispersion

Amid widespread declines, Environmental Opportunities held up better than the broad market in US & Asia Pacific, while REITs fared better in Japan, Asia Pacific and EM. FTSE4Good and Core Infrastructure mostly trailed. (page 8)

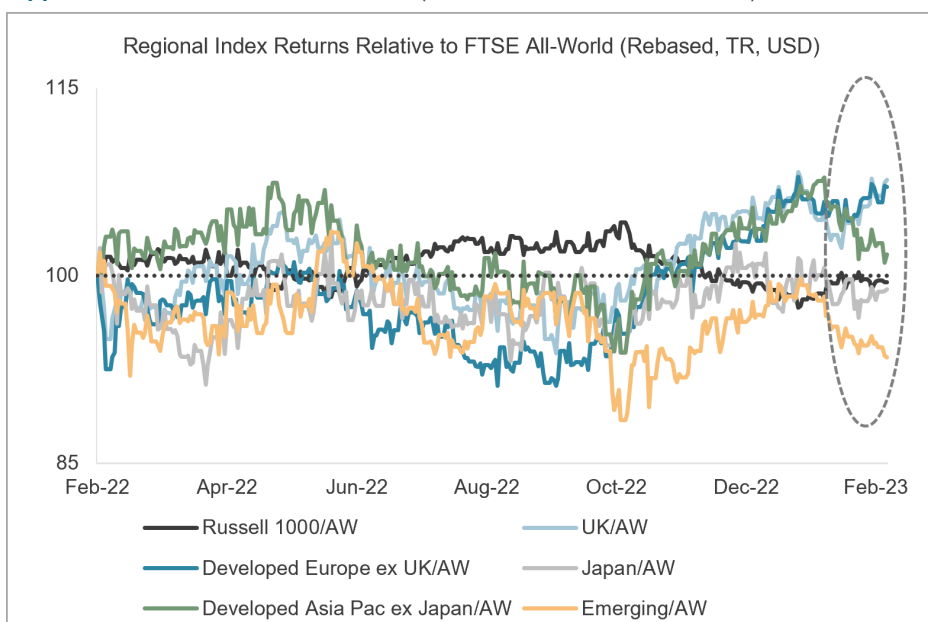
Factor performance – Value rotation resumes

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 widening rate differentials. (page 10)

Appendix - Asset Class Risk/Returns (3-Year and 5-Year Annualized), 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

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

Market Overview — February 2023

Highlights

Most equity markets ended February in the red, trimming YTD gains, 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 previously expected. The downtrend in forward earnings forecasts also dampened market risk appetite.

Sovereign bond markets also reversed their early-year rally in February 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. The 10yr/2yr US yield curve inversion deepened, with the selloff at the short end far exceeding that at the long end.

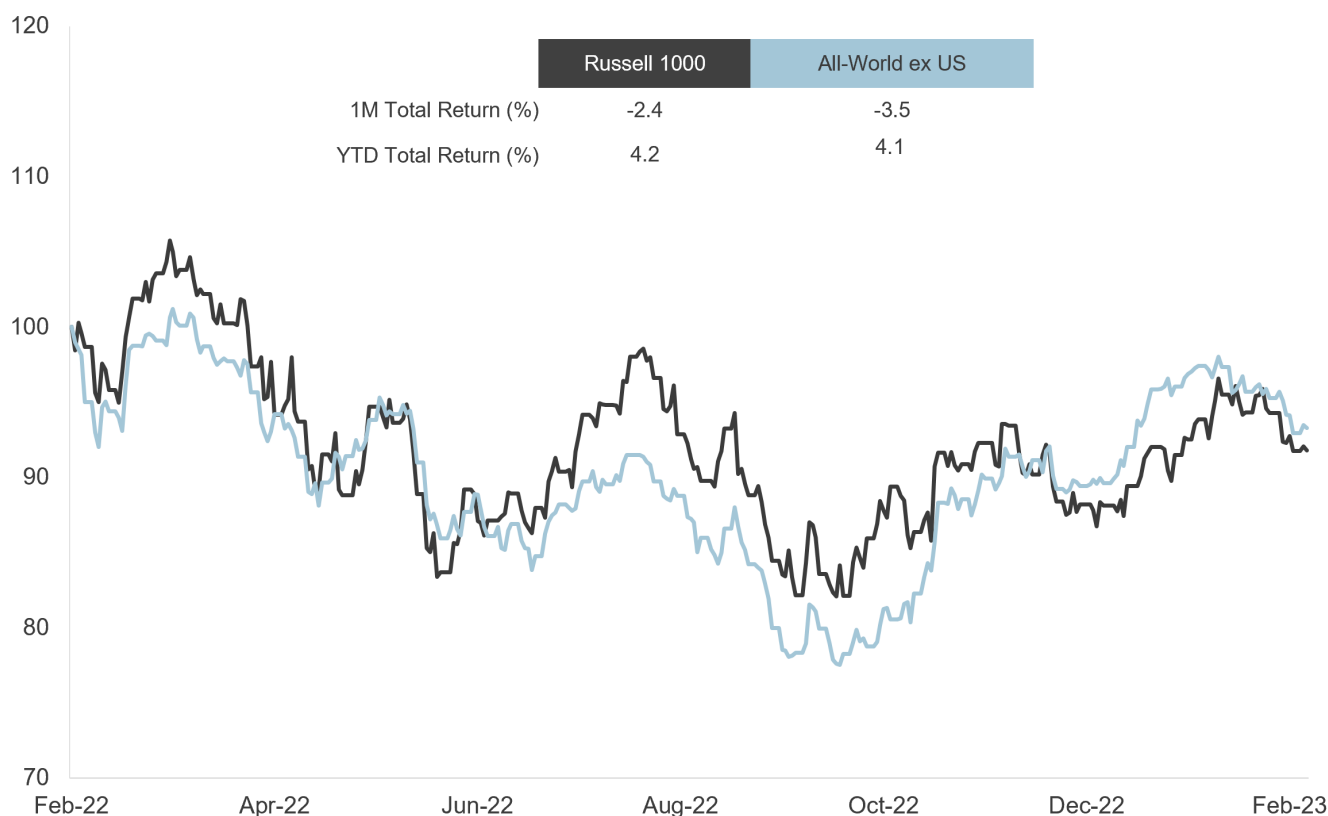
After a poor start to the year, the US dollar regained its footing against most major currencies last month amid widening rate and economic growth differentials.

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, 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 Dec.
- 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 (USD, 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 (USD, TR %)

Key Observations – February 2023

Equity markets broadly retreated in February, with the UK, Europe and the US faring better than the FTSE All-World index and developed-market peers in Asia Pacific and Japan. In the US, small caps held up modestly better than the large-cap index. The emerging-market rally also sputtered in February, as many of its largest markets gave back some of their recent gains, particularly China, Brazil and India (see page 4).

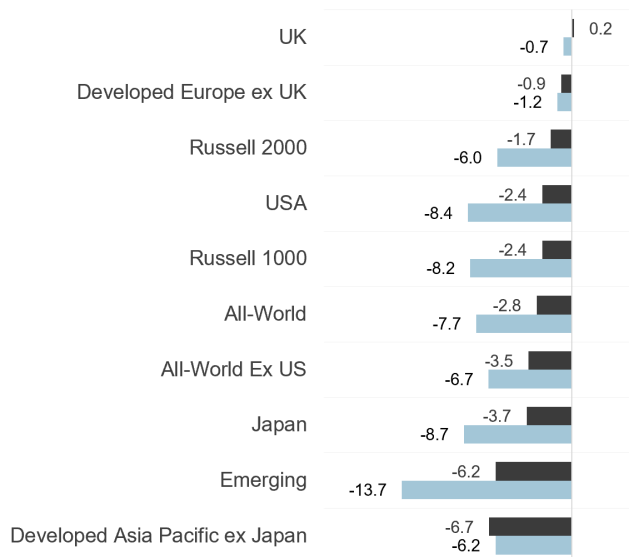
Global bonds also broadly fell in February. Longer-dated Chinese and EM sovereigns held up better than equivalents elsewhere, particularly German bunds. High yield credit generally fared better than investment grade corporates, except in EM. In a major trend reversal, losses in longer-dated US and inflation-linked bonds were far worse than those of short-dated counterparts.

Copper, oil and other commodities fell in February as investors grew more cautious about China's reopening prospects and the demand outlook. Gold erased earlier gains, pressured by the resurgence in the US dollar and 'higher-for-longer' expectations for policy rates.

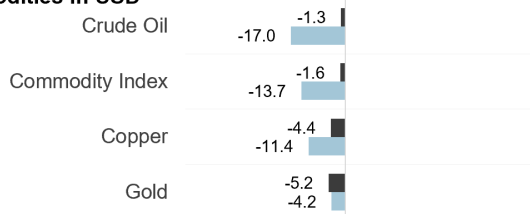
The US dollar strengthened versus most major currencies in February, particularly versus the yen, supported by widening rate and economic growth differentials and increased safe-haven demand (also see page 10).

1M USD 12M USD

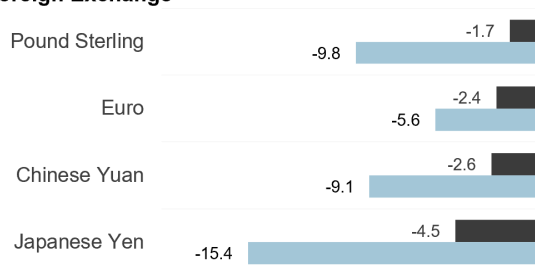
Equities



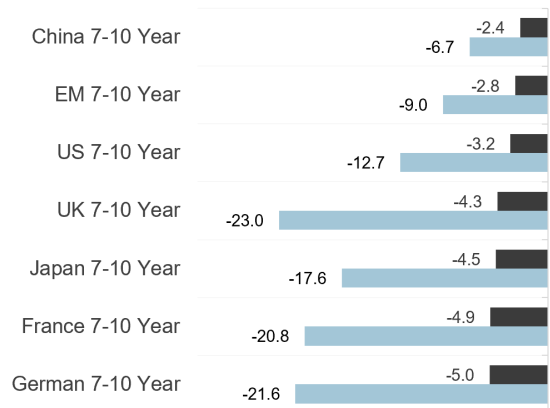
Commodities in USD



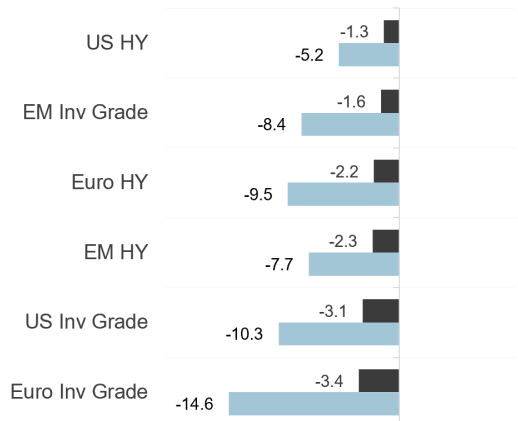
USD Foreign Exchange



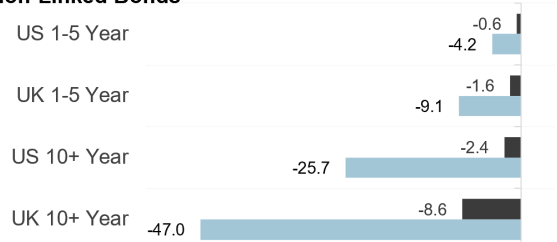
Government Bonds



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 indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

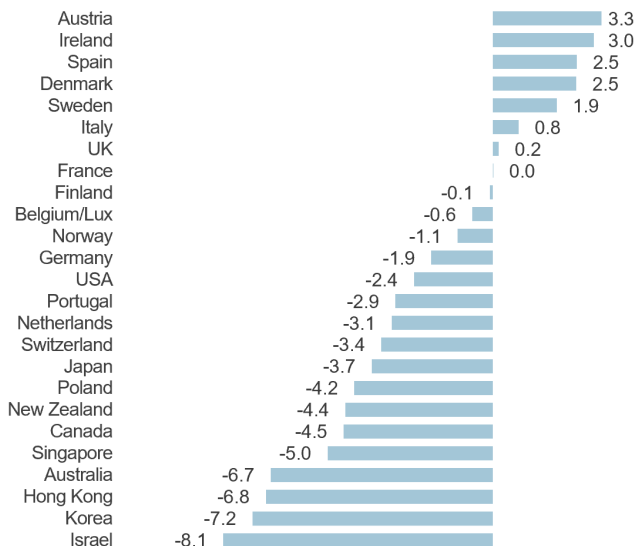
FTSE Regions 1M USD



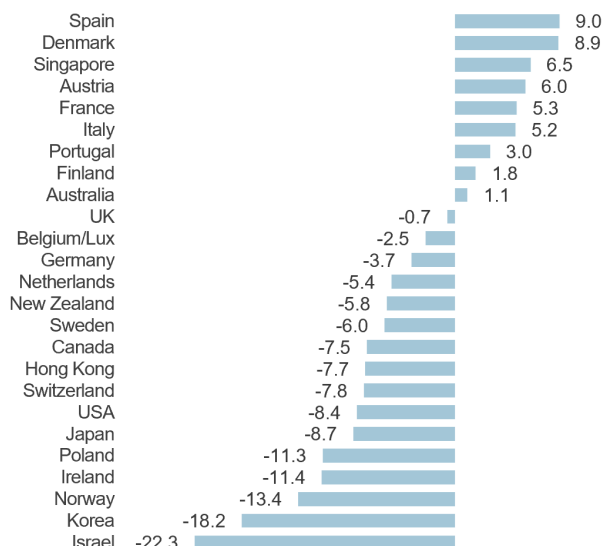
FTSE Regions 12M USD



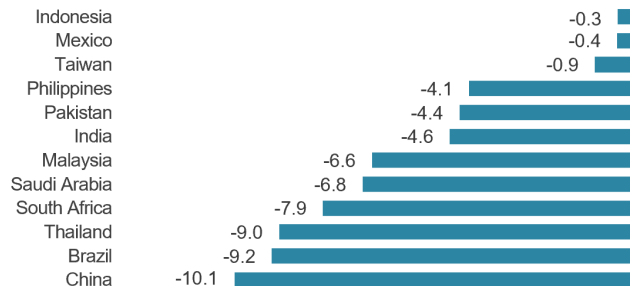
FTSE Developed 1M USD



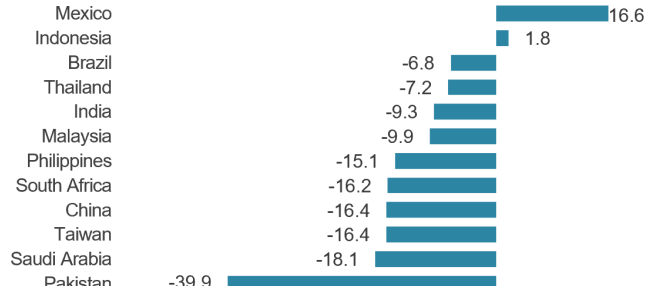
FTSE Developed 12M USD



FTSE Emerging 1M USD



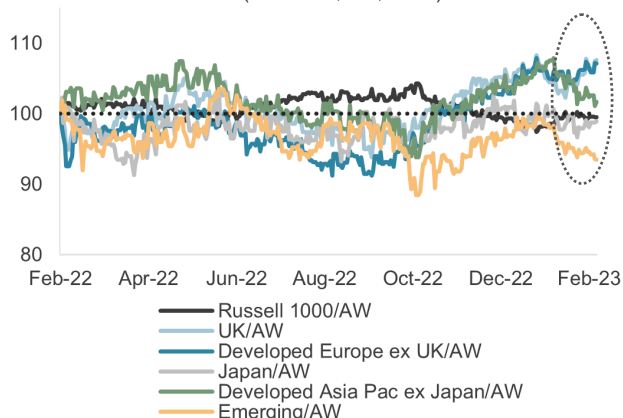
FTSE Emerging 12M USD



The UK and Europe added to their 12M leads vs the global index last month; EM, Japan and the US remained 12M laggards.

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

Regional Index Returns Relative to FTSE All-World (Rebased, TR, USD)



Select FTSE Emerging Country Returns Relative to FTSE All-World Index (Rebased, TR, USD)

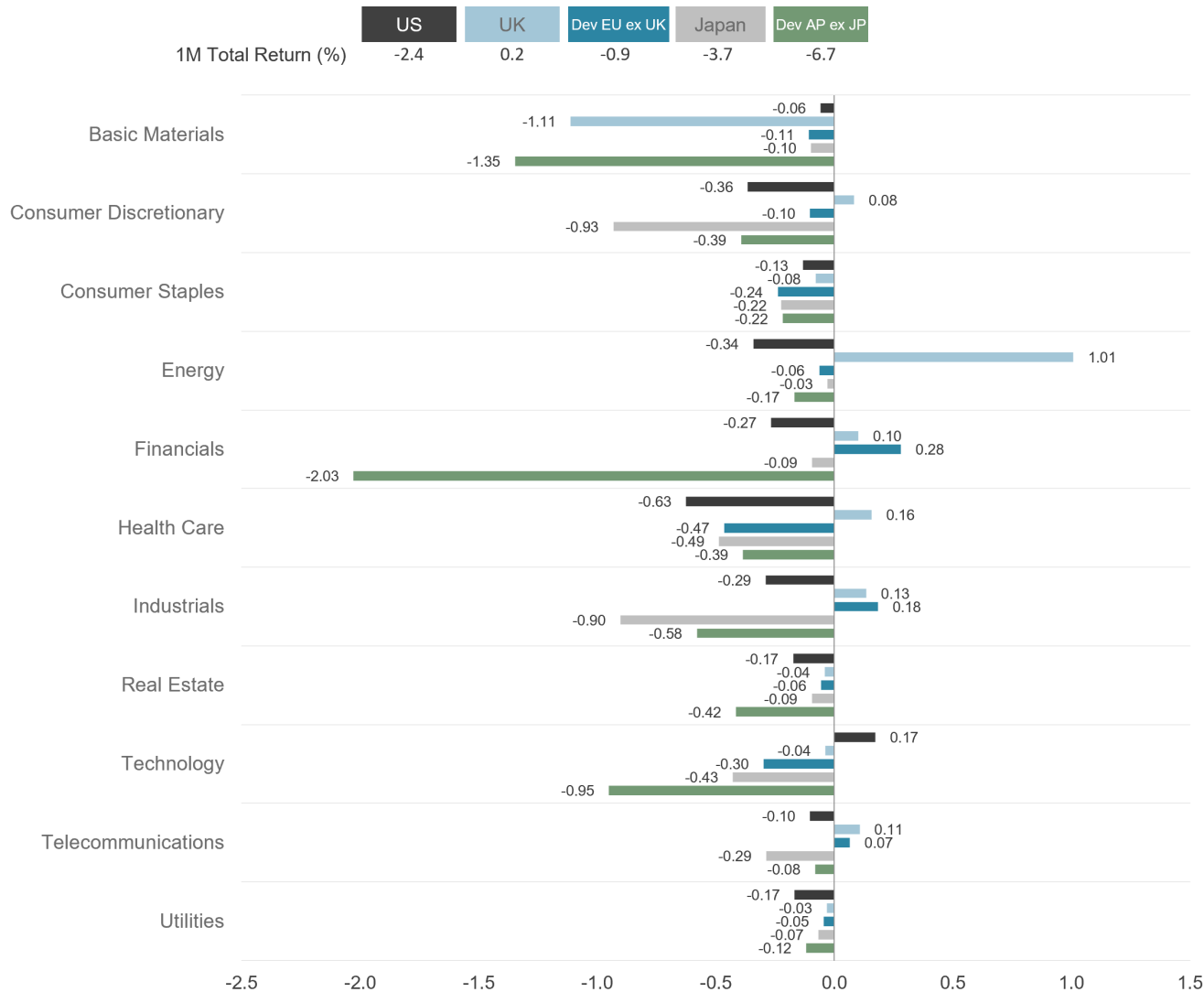


Source: FTSE Russell and Refinitiv. Data as of February 28, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

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

Key Observations – February 2023

- Industry contributions varied dramatically across markets last month, particularly within financials, industrials & energy.
- In the US, losses were led by health care, discretionary and energy; only technology was additive.
- In the UK, energy, health care & industrials led gains, offset by deficits in materials, staples & real estate. In Europe, health care, tech & staples were the biggest drags on returns; financials, industrials and telecoms were additive.
- In Japan, industry contributions were broadly negative, led by discretionary, industrials & health care. In Asia Pacific, all industries contributed to losses, led by financials, materials and technology.



Industry returns in the Asia Pac & the US diverged from those in the UK & Europe, particularly in energy, financials & telecom.

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

1 Month Regional Industry Returns (TR, USD)					
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	-2.9	-11.8	-2.3	-1.9	-10.1
Consumer Disc.	-2.6	0.8	-0.8	-4.1	-4.5
Consumer Staples	-2.3	-0.5	-2.7	-3.9	-5.4
Energy	-6.9	7.8	-1.4	-3.9	-4.7
Financials	-2.3	0.6	1.6	-0.8	-7.2
Health Care	-4.5	1.3	-3.0	-5.4	-6.1
Industrials	-2.3	1.1	1.0	-3.6	-6.1
Real Estate	-6.1	-2.8	-5.0	-2.5	-5.5
Technology	0.6	-5.8	-3.3	-4.2	-6.5
Telecoms	-3.9	6.4	2.0	-6.7	-5.4
Utilities	-5.5	-0.8	-1.1	-5.2	-4.8

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

Source: FTSE Russell. All 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 Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

USA	All-World Ex US
-2.4	-3.5

Top 10 Contributors

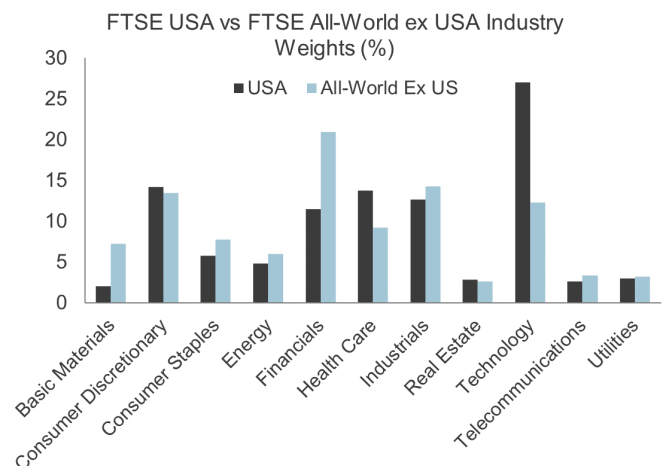
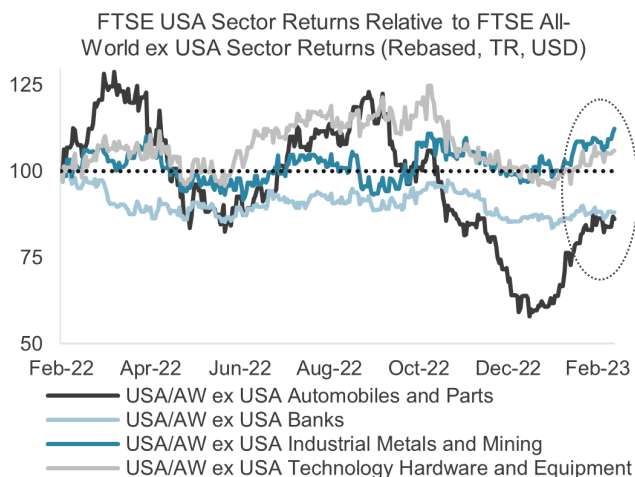
Technology Hardware and Equipment	0.37	Aerospace and Defense	0.05
Automobiles and Parts	0.24	Media	0.01
Consumer Services	0.02	Waste and Disposal Services	0.00
Telecommunications Equipment	0.01	Industrial Materials	0.00
Construction and Materials	0.00	Tobacco	0.00
Industrial Transportation	0.00	Beverages	0.00
Waste and Disposal Services	0.00	Household Goods and Home Construction	-0.01
Mortgage Real Estate Investment Trusts	0.00	Finance and Credit Services	-0.01
Industrial Materials	-0.01	Alternative Energy	-0.01
Alternative Energy	-0.01	Telecommunications Equipment	-0.01

Bottom 10 Contributors

Telecommunications Service Providers	-0.11	Chemicals	-0.11
Electricity	-0.12	Precious Metals and Mining	-0.11
Medical Equipment and Services	-0.14	Personal Goods	-0.11
Health Care Providers	-0.15	Food Producers	-0.14
Real Estate Investment Trusts	-0.16	Technology Hardware and Equipment	-0.23
Industrial Support Services	-0.19	Pharmaceuticals and Biotechnology	-0.24
Software and Computer Services	-0.19	Retailers	-0.27
Oil Gas and Coal	-0.33	Banks	-0.28
Pharmaceuticals and Biotechnology	-0.33	Industrial Metals and Mining	-0.33
Retailers	-0.39	Software and Computer Services	-0.41

Tech hardware, metals, auto & bank stocks helped buoy US performance vs the non-US index in the February rout.

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. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. All data as of February 28, 2023. 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 %)

Russell 1000	Russell 2000
-2.4	-1.7

Top 10 Contributors

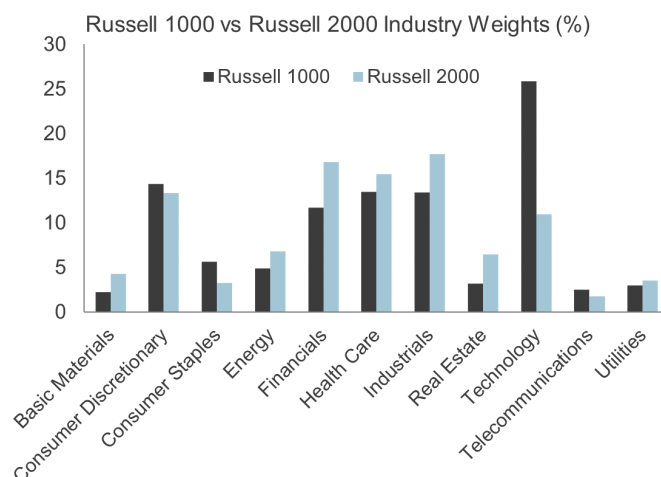
Technology Hardware and Equipment	0.36	Construction and Materials	0.11
Automobiles and Parts	0.23	Industrial Transportation	0.10
Telecommunications Equipment	0.00	Banks	0.08
Consumer Services	0.00	Electronic and Electrical Equipment	0.08
Industrial Transportation	0.00	Non-life Insurance	0.07
Construction and Materials	0.00	Health Care Providers	0.05
Waste and Disposal Services	0.00	Aerospace and Defense	0.04
Industrial Materials	-0.01	Personal Goods	0.04
Mortgage Real Estate Investment Trusts	-0.01	Technology Hardware and Equipment	0.03
Aerospace and Defense	-0.01	General Industrials	0.02

Bottom 10 Contributors

Telecommunications Service Providers	-0.11	Gas Water and Multi-utilities	-0.06
Electricity	-0.12	Medical Equipment and Services	-0.08
Health Care Providers	-0.14	Retailers	-0.08
Medical Equipment and Services	-0.15	Industrial Support Services	-0.09
Software and Computer Services	-0.17	Mortgage Real Estate Investment Trusts	-0.09
Industrial Support Services	-0.17	Software and Computer Services	-0.09
Real Estate Investment Trusts	-0.18	Alternative Energy	-0.10
Pharmaceuticals and Biotechnology	-0.32	Oil Gas and Coal	-0.26
Oil Gas and Coal	-0.34	Real Estate Investment Trusts	-0.36
Retailers	-0.37	Pharmaceuticals and Biotechnology	-0.63

US small caps fared better than large caps last month, buoyed mostly by sectors in health care, financials & utilities.

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



Source: FTSE Russell and Refinitiv. Based on FTSE Russell 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)

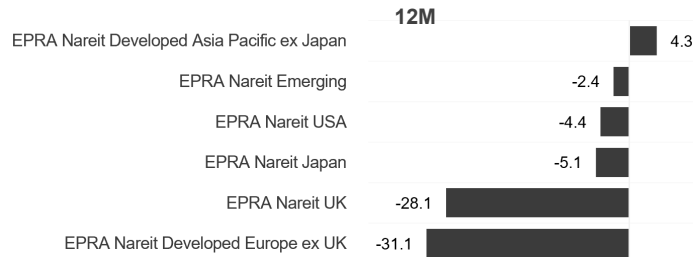
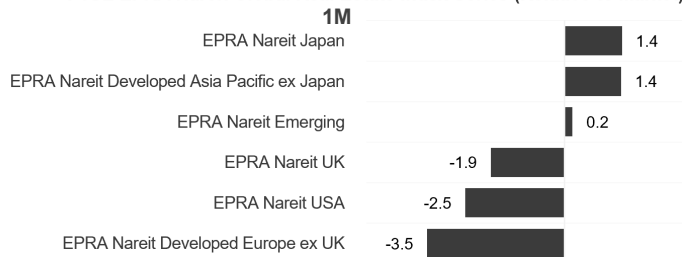
Benchmark (All Cap) Returns % - 1M

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

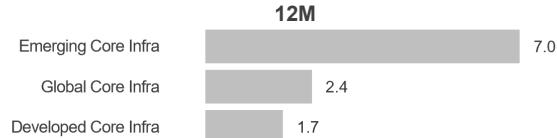
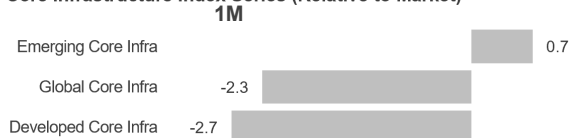
Benchmark (All Cap) Returns % - 12M

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

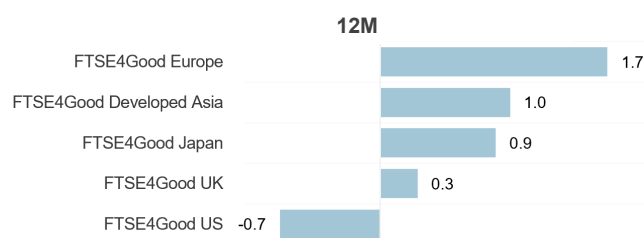
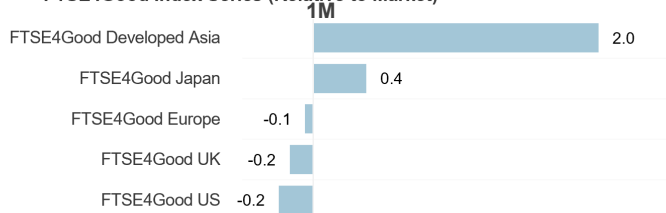
FTSE EPRA Nareit Global Real Estate Index Series (Relative to Market)



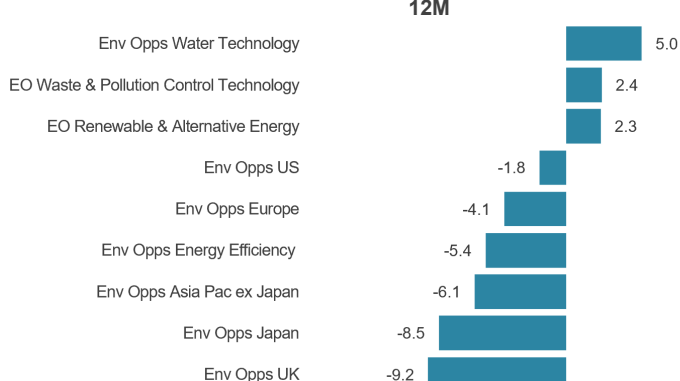
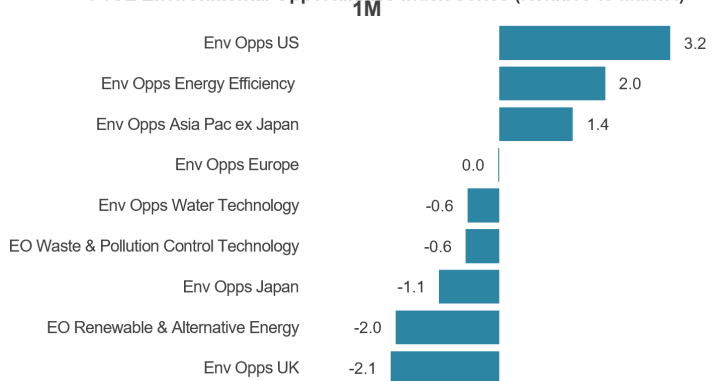
FTSE Core Infrastructure Index Series (Relative to Market)



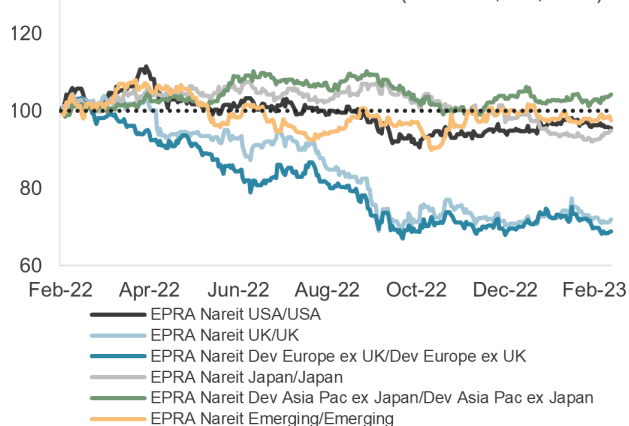
FTSE4Good Index Series (Relative to Market)



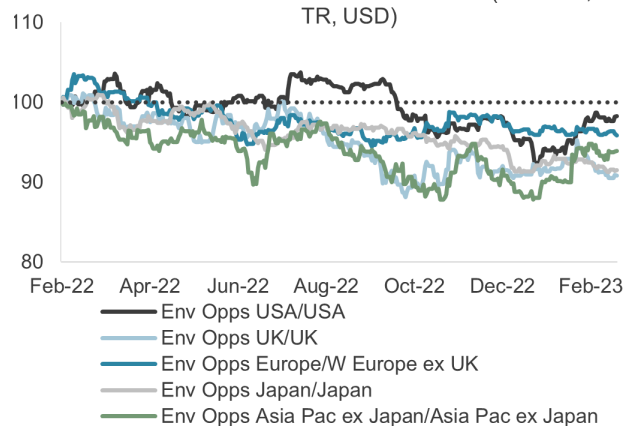
FTSE Environmental Opportunities Index Series (Relative to Market)



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)



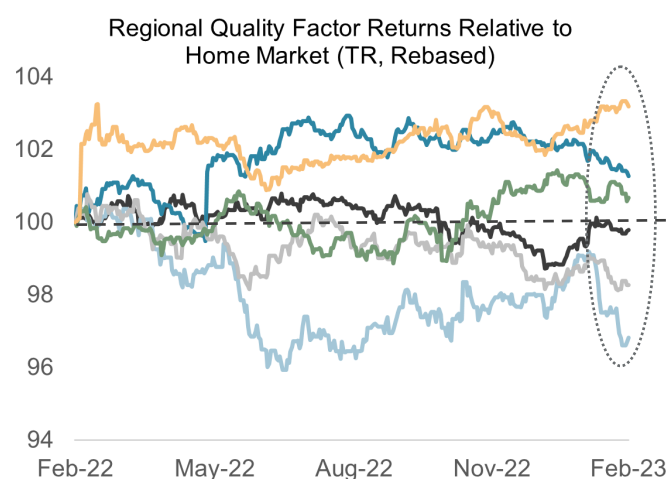
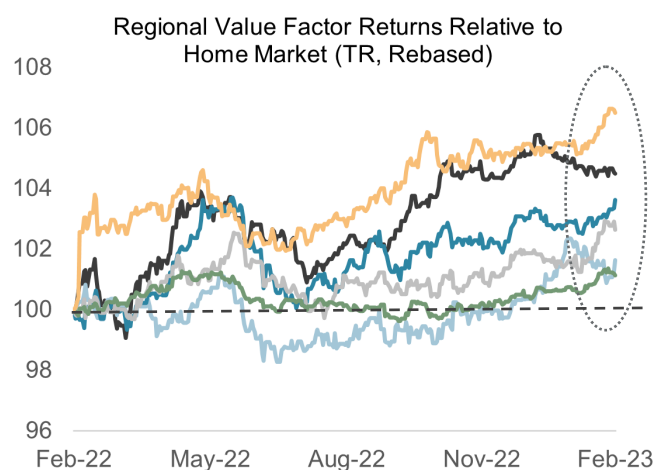
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Regional Factor Indicator Relative Returns – 1M vs 12M (Local Currency, TR %)



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

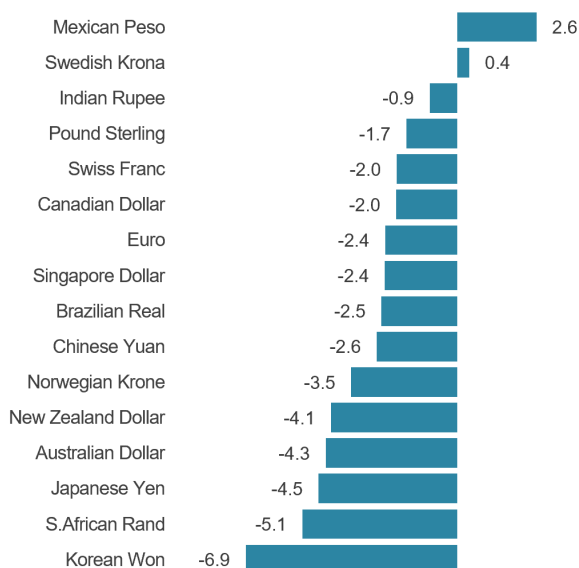
The Quality rally broadly faded last month (except in the US & EM), especially in markets where growth stocks lagged.



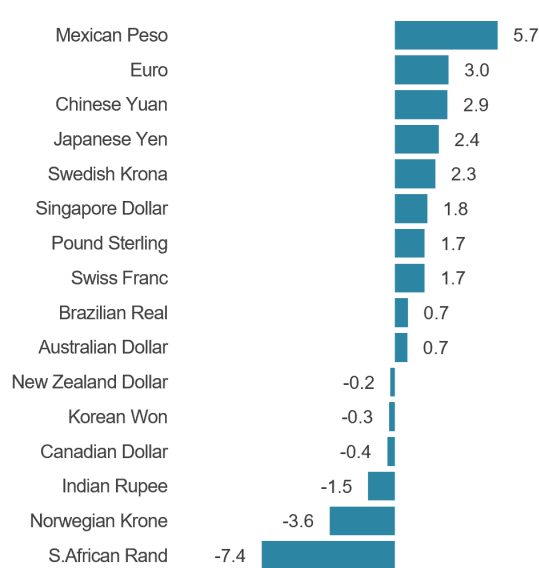
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Foreign Exchange Returns %

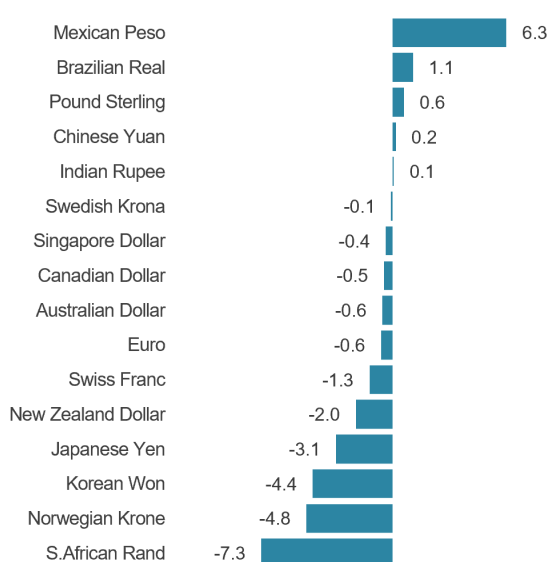
FX Moves vs USD - 1M



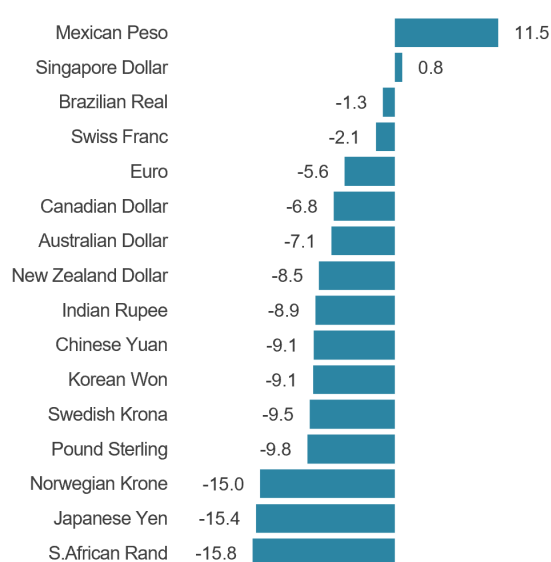
FX Moves vs USD - 3M



FX Moves vs USD - YTD



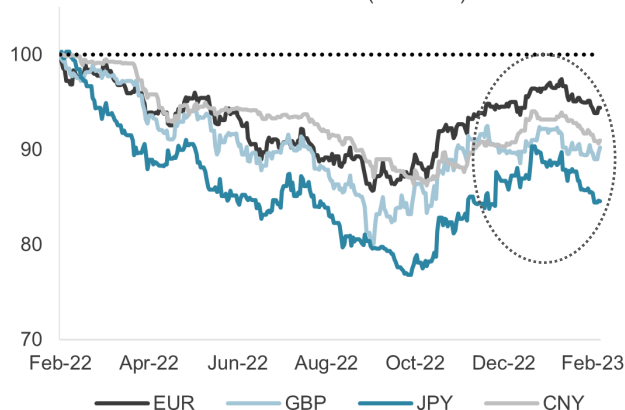
FX Moves vs USD - 12M



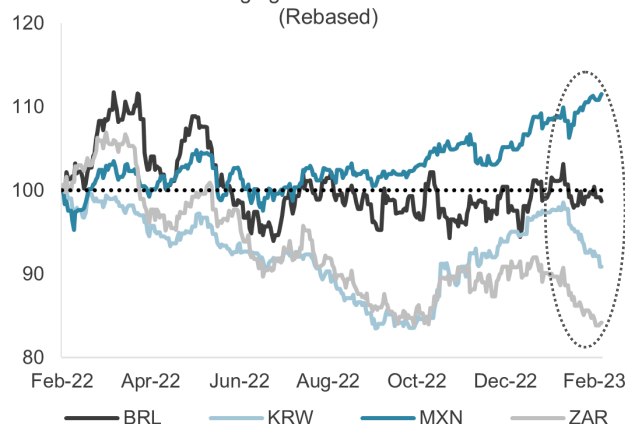
The US dollar rallied in February, recouping much of the ground lost vs the yen, euro, sterling and yuan since late last year.

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

FX Moves vs USD (Rebased)



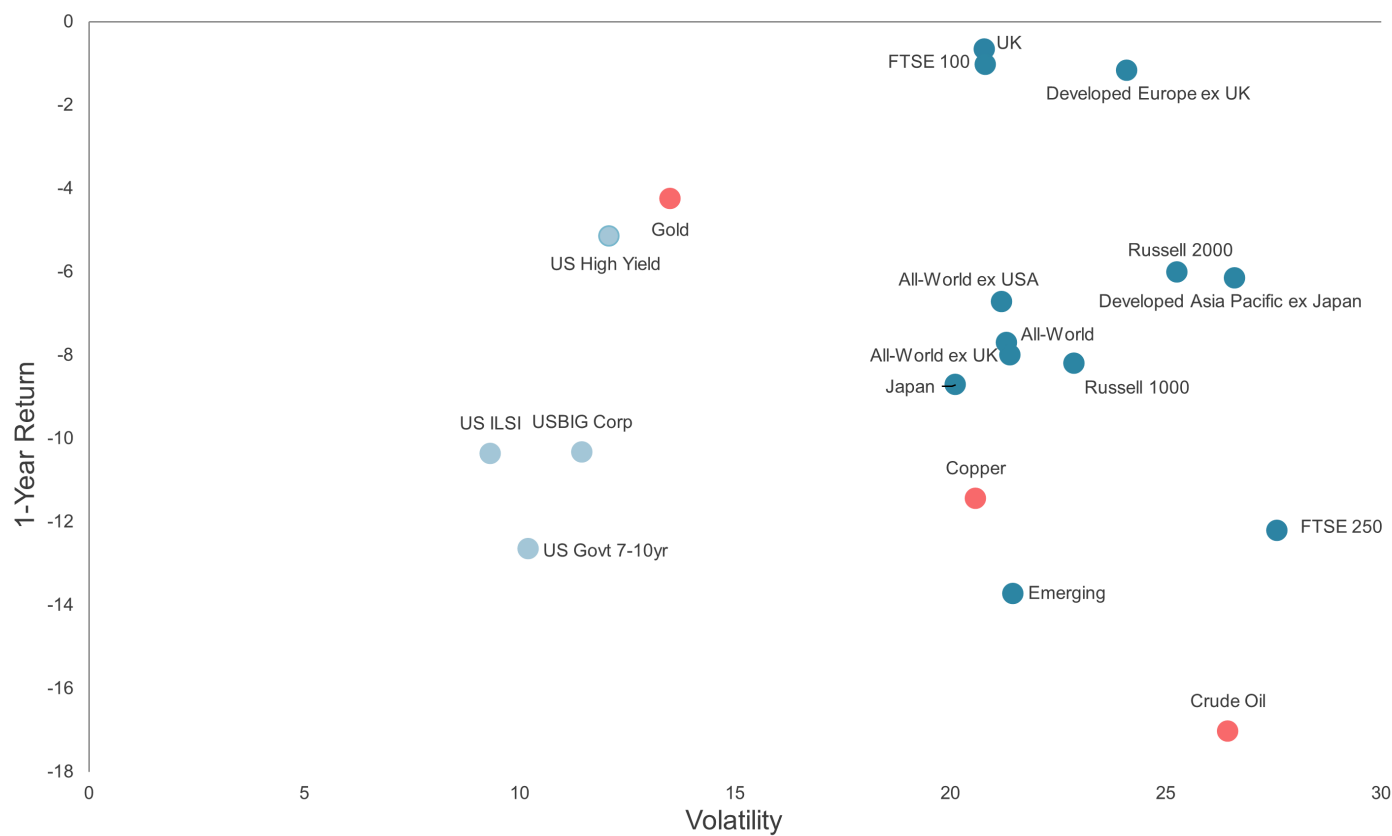
Select Emerging Market FX Moves vs USD (Rebased)



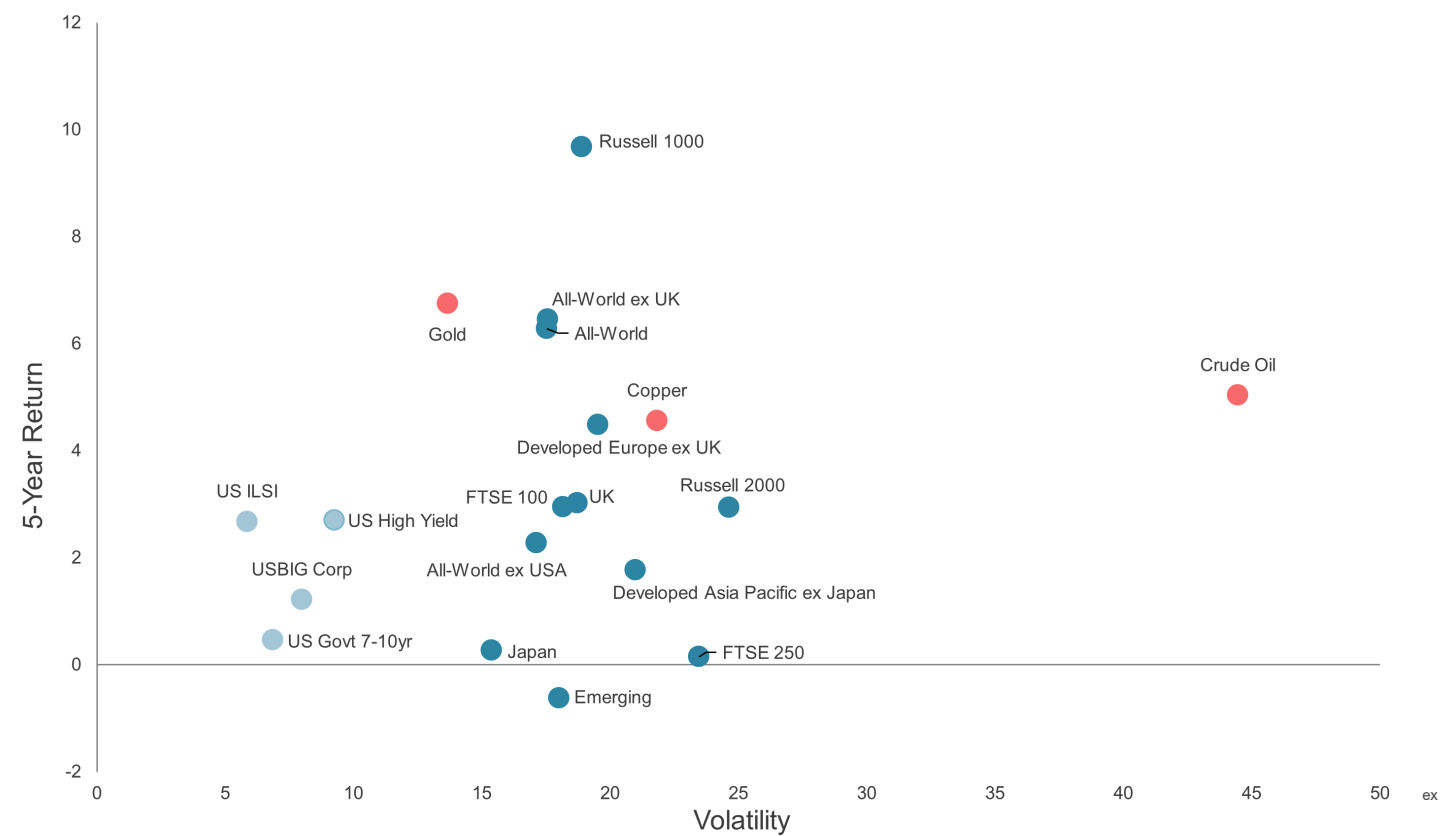
Source: FTSE Russell and Refinitiv. All data as of February 28, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Risk/Return – 1-Year and 5-Year Annualized (USD)

One-Year Risk vs Return

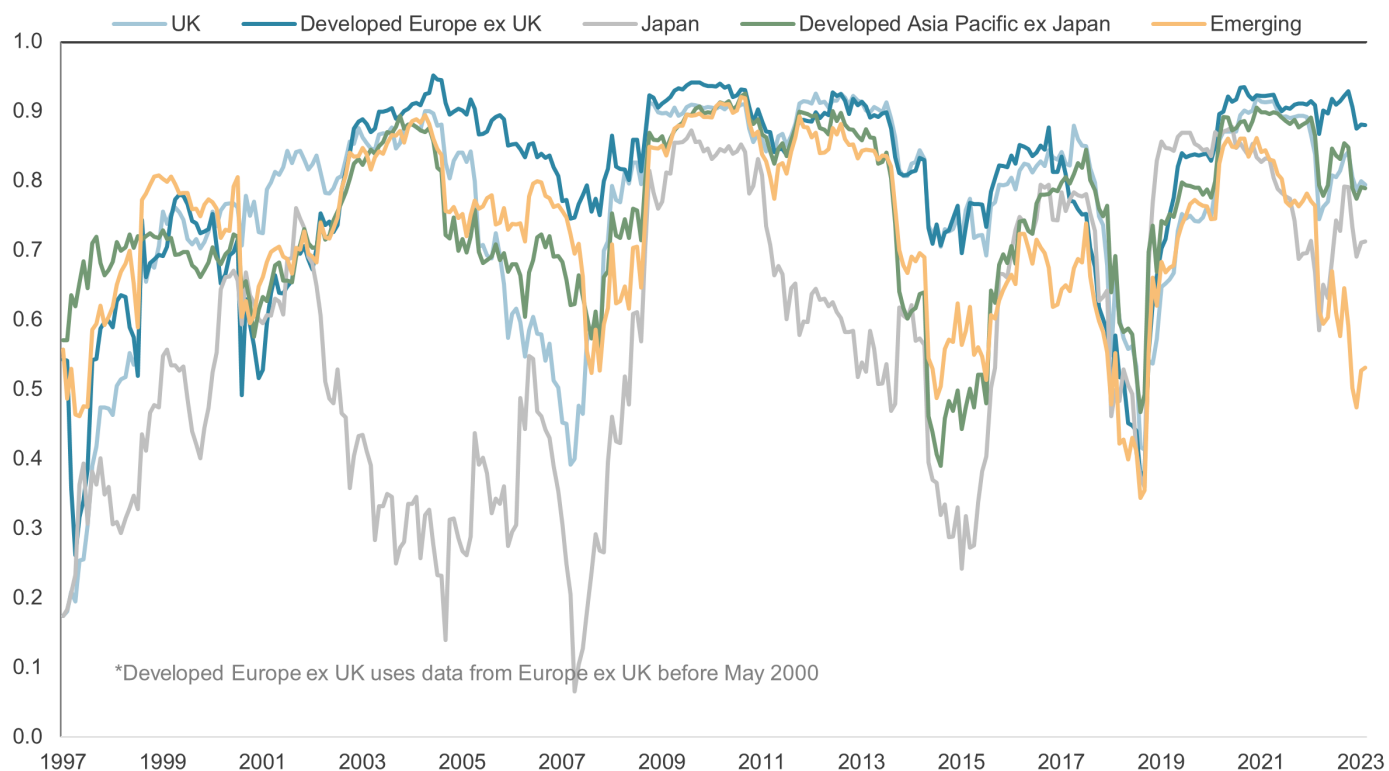


5-Year Risk vs Return



Correlations

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



Three-Year Asset Class Correlation Matrix (USD)

	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	0.98	0.89	0.85	0.90	0.78	0.86	0.70	0.26	0.72	0.85	0.73	0.30
Russell 2000	0.92	-	0.92	0.88	0.83	0.84	0.78	0.87	0.72	0.12	0.60	0.87	0.68	0.17
All-World	0.98	0.92	-	0.96	0.91	0.95	0.83	0.92	0.79	0.27	0.71	0.86	0.76	0.35
All-World ex USA	0.89	0.88	0.96	-	0.94	0.96	0.87	0.97	0.88	0.26	0.64	0.83	0.77	0.40
UK	0.85	0.83	0.91	0.94	-	0.94	0.81	0.89	0.74	0.13	0.54	0.77	0.61	0.30
Developed Europe ex UK	0.90	0.84	0.95	0.96	0.94	-	0.82	0.89	0.74	0.29	0.64	0.81	0.72	0.36
Japan	0.78	0.78	0.83	0.87	0.81	0.82	-	0.82	0.68	0.32	0.56	0.71	0.64	0.21
Developed Asia Pacific	0.86	0.87	0.92	0.97	0.89	0.89	0.82	-	0.88	0.23	0.64	0.79	0.75	0.43
Emerging	0.70	0.72	0.79	0.88	0.74	0.74	0.68	0.88	-	0.24	0.53	0.70	0.77	0.48
US Govt 7-10yr	0.26	0.12	0.27	0.26	0.13	0.29	0.32	0.23	0.24	-	0.70	0.22	0.62	0.38
US ILSI	0.72	0.60	0.71	0.64	0.54	0.64	0.56	0.64	0.53	0.70	-	0.69	0.80	0.48
US High Yield	0.85	0.87	0.86	0.83	0.77	0.81	0.71	0.79	0.70	0.22	0.69	-	0.79	0.29
USBIG Corp	0.73	0.68	0.76	0.77	0.61	0.72	0.64	0.75	0.77	0.62	0.80	0.79	-	0.46
Gold	0.30	0.17	0.35	0.40	0.30	0.36	0.21	0.43	0.48	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 Indexes. 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

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