

Performance Insights

MONTHLY REPORT – JUNE 2023 | GBP EDITION

FOR PROFESSIONAL INVESTORS ONLY

Markets struggled in May as US debt-ceiling drama took centre stage

This year's stock and corporate bond rallies wavered in May as the protracted political battle over raising the US debt ceiling and the threat of a possible US default kept investors on tenterhooks for most of the month. Tech-heavy sectors enjoyed a robust rebound in most markets, dwarfing returns of the more cyclical and defensive groups that outperformed last month.

Global Asset Classes – Cautious mood prevails

Equity and bond returns diverged widely but mostly fell in May, while commodities extended their declines on signs of a weaker-than-expected recovery in China. Gold also retreated amid renewed 'higher for longer' rate expectations and a stronger US dollar. (page 3)

Global Equities – Japan extends winning streak; UK takes a beating

Stocks in Japan and the US ended higher, outstripping losses elsewhere and for the FTSE All-World. The Emerging index lagged, with most markets posting losses. YTD, Japan topped the charts, while EM and US small caps were the worst performers. (page 4)

Industry returns – Tech leads a narrow band of winners

Tech stocks dominated market gains, while more cyclical and defensive peers gave back earlier advances. (page 5)

Alternative Indices – Environmental Opportunity benefits from energy underweight

In a major reversal from April trends, REITs and Core Infrastructure broadly trailed their benchmarks in May, while regional Environment Opportunities broadly outperformed, helped by the underweight in lagging energy stocks. FTSE4Good also did well in most markets. (page 8)

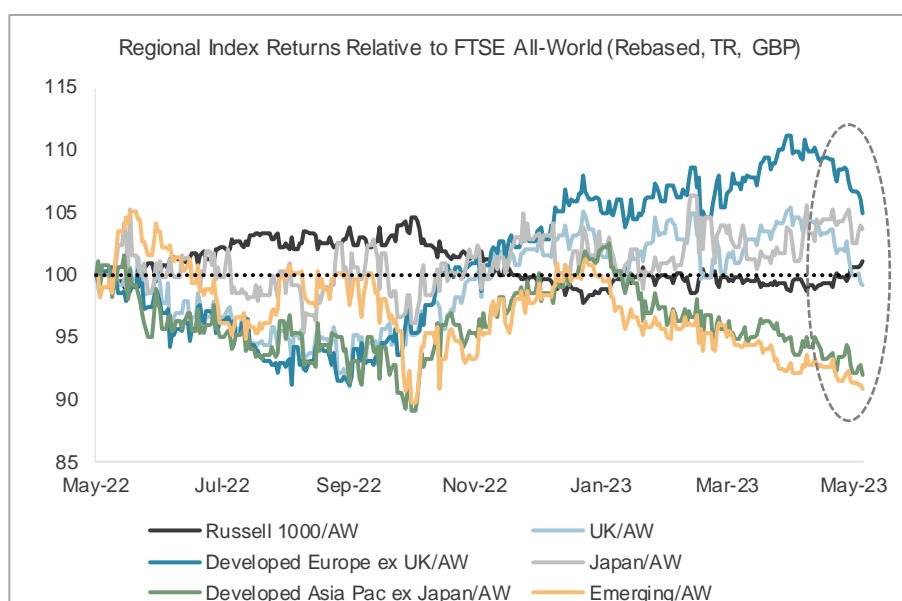
Factor performance – Quality back in style

Tech-heavy Quality staged a stunning comeback in most markets in May, while cyclicals-tilted Value broadly lagged. (page 9)

Foreign Exchange – US dollar revives

The US dollar enjoyed a broad-based rally in May, particularly vs the euro, yen and most commodity-sensitive currencies. (page 10)

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



-4.9%

FTSE 100 (TR)
May 2023

-3.3%

FTSE 250 (TR)
May 2023

-7.5%

Move in Oil Price
May 2023 (USD)

+39 bps

Move in 10-year
UK Gilt Yield
May 2023

-15.6%

FTSE UK
Telecoms (TR)
May 2023

+3.4%

FTSE UK
Technology (TR)
May 2023

Source: FTSE Russell and Refinitiv. Data as of May 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Market Overview — May 2023

Highlights

Most equity markets ended May in the red as the protracted political battle over raising the US debt ceiling kept investors on edge for most of the month. Slower progress on the inflation front (and its implications for monetary policy), as well as the weaker-than-expected economic recovery in China, also dampened risk appetite.

Global bond markets also struggled in May, whipsawed by fears of a possible default of US government debt and renewed concerns that central banks may need to keep rates higher for longer to combat stubborn inflation. The 10-year US Treasury yield finished at 3.6%, below its 3.8% peak at the height of the debt-ceiling impasse but modestly above April-end levels. The 10yr/2yr US Treasury yield inversion deepened over the past month.

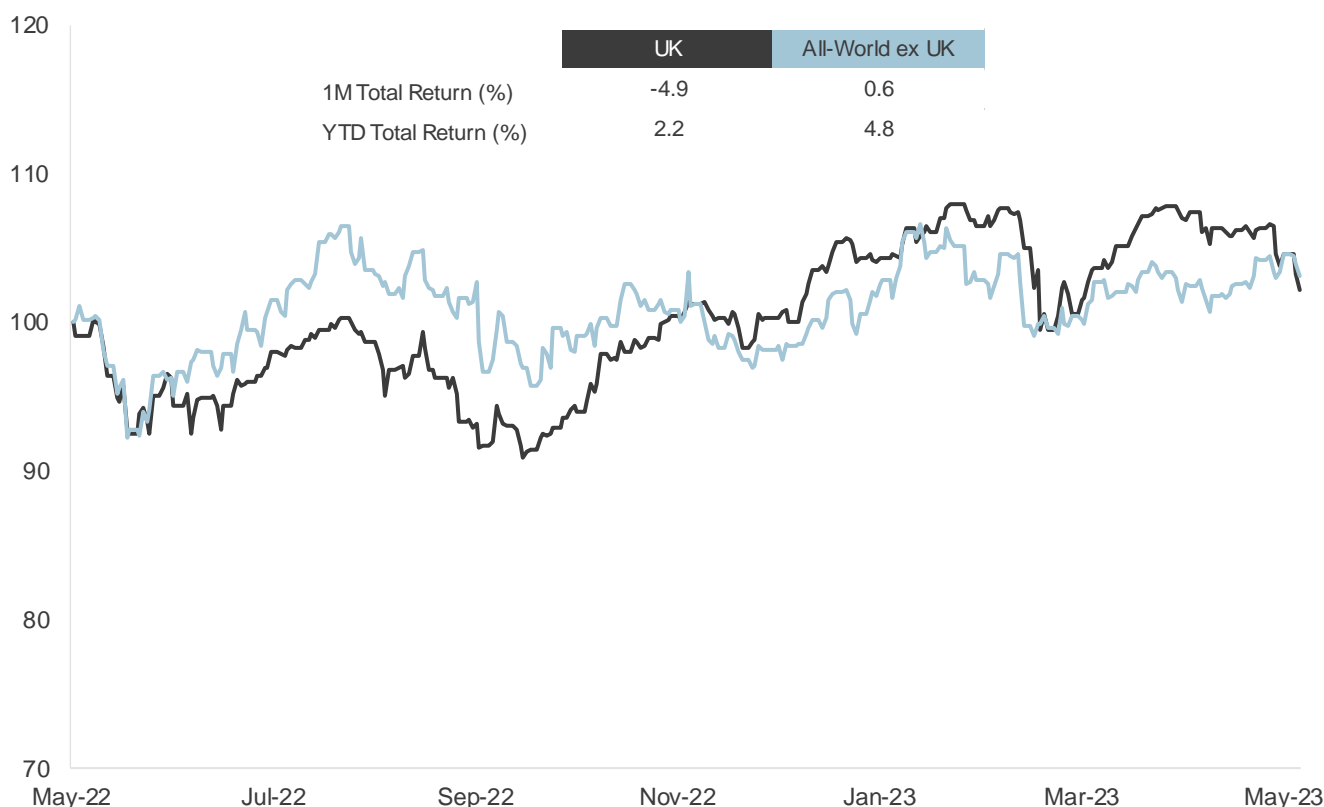
The US dollar regained strength in May, particularly versus the euro, yen and commodity-centric currencies such as the South African rand and Norwegian krone (also see page 10).

Oil and copper prices continued to slump in May as worsening economic data in China added to already heightened concerns about the global demand outlook. Disagreements between Russia and Saudi Arabia over proposed OPEC+ output cuts also weighed on oil prices. Gold tumbled amid continuing restrictive monetary policies and a stronger US dollar.

Main Market-Moving Events

- Regulators take possession of First Republic Bank; JPMorgan agrees to assume deposits and most assets (May 1).
- US Treasury Secretary Yellen warns that measures to pay the government's bills could run out on June 1 (later set at June 5).
- Reserve Bank of Australia jolts markets with 25bps cash rate hike (May 2), after pausing in April.
- Eurozone headline CPI rises to 7.0% (Apr) vs 6.9% (Mar); core falls to 5.6% vs 5.7%.
- Fed lifts policy rate 25bps; hints at potential pause.
- ECB raises policy rate 25bps, signals more hikes likely.
- US jobless rate falls to 3.4% (Apr) vs 3.5% (Mar), better than expected; avg hrly wage grew 4.4% YoY vs 4.3%.
- WHO declares end of Covid-19 pandemic emergency.
- BoJ keeps policy rates unchanged, continuing YTD trend.
- US headline CPI eases to 4.9% (Apr) vs 5% (Mar); core slips to 5.5% vs 5.6%, as expected. Final demand producer prices ease to 2.3% YoY vs 2.7%; core 3.4% vs 3.7%.
- Germany's Q1 GDP shrank 0.3% QoQ, slipping into a technical recession; GDP was unchanged (at 0.0%) in April.
- May flash PMI composite output index rises in the US (to 54.5 vs 53.4 in Apr), and in Japan (54.9 vs 52.9), but falls in the UK (53.9 vs 54.9) and the Eurozone (53.3 vs 54.1).
- China's official PMI data for May shows factory activity contracted (to 48.8 vs 49.2) while services growth slowed.
- The US House passes the bill negotiated by the White House and GOP leaders to raise the federal government's debt ceiling for two years and curb government spending. The bill now heads to the Senate.

UK vs All-World ex UK Indices (GBP, TR, Rebased)



Source: FTSE Russell. Data as of May 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Returns – 1M & YTD (GBP, TR %)

Key Observations – May 2023

Equity markets struggled to gain traction in May. Japan and the US ended higher, outstripping losses elsewhere, particularly in the UK and Europe. The FTSE 250 held up better than its larger-cap counterpart. The Emerging index fell, marked by pullbacks in most country markets, particularly South Africa, Pakistan and China (see page 4). Year to date, Europe and the US retained the lead, while EM and Asia Pacific were the biggest laggards.

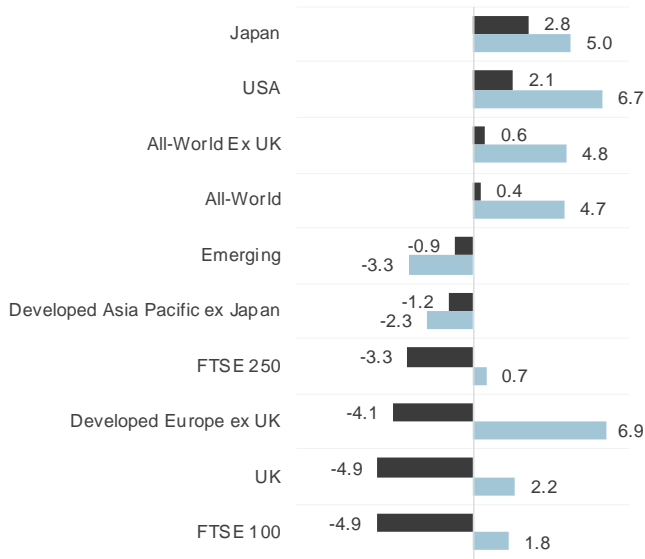
Fixed income markets also finished May broadly lower. Government bonds fell the most in the UK and Europe, while extending their rally in EM. High-yield credit held up slightly better than investment grade corporates, except in the EM. US and UK inflation-linked bonds extended their recent declines, with short-dated inflation-linked bonds faring better than their longer-dated (10yr+) equivalents, particularly in the UK.

The US dollar rallied against most major currencies in May, particularly vs the euro and yen (also see page 10), as fears of a possible US debt default spurred safe-haven demand and yield differentials widened.

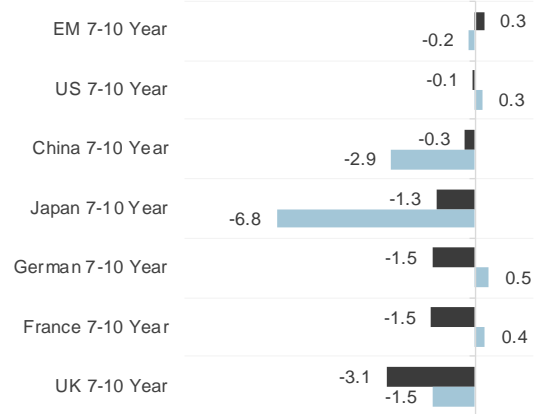
Oil and copper prices continued to plunge in May on lingering concerns about global demand triggered by the US debt-ceiling battle and the disappointing economic progress in China. Gold also fell amid a stronger US dollar and 'higher for longer' rate expectations.

1M GBP YTD GBP

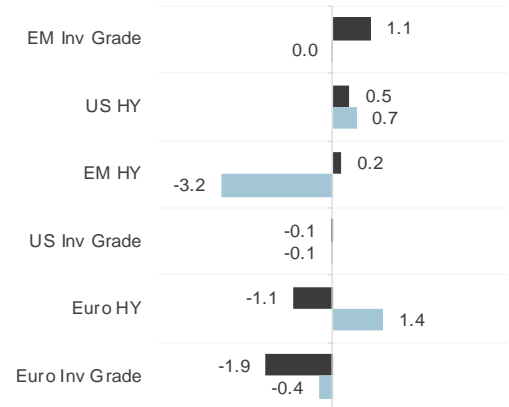
Equities



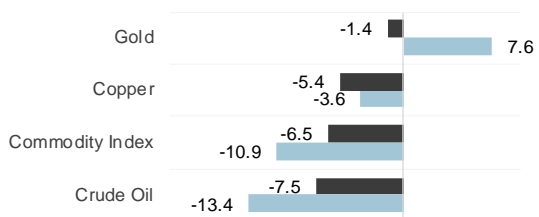
Government Bonds



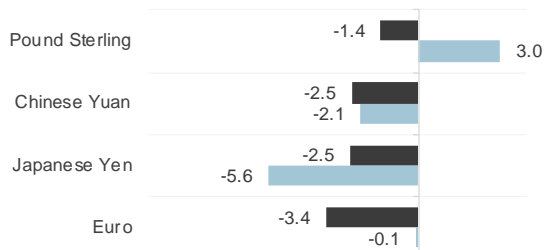
Corporate Bonds



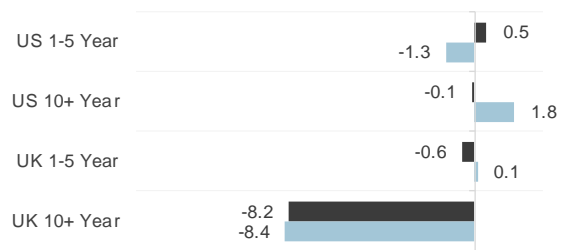
Commodities in USD



FX Moves vs USD



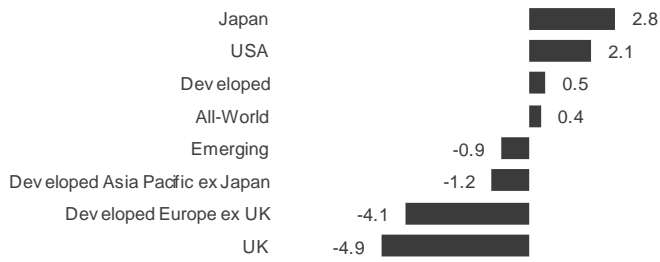
Inflation-Linked Bonds



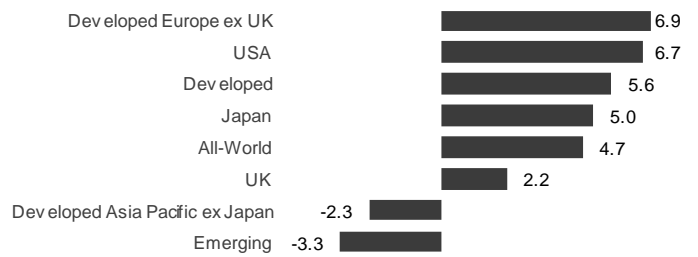
Source: FTSE Russell and Refinitiv. Data as of May 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Global Equity Market Returns – 1M & YTD (GBP, TR %)

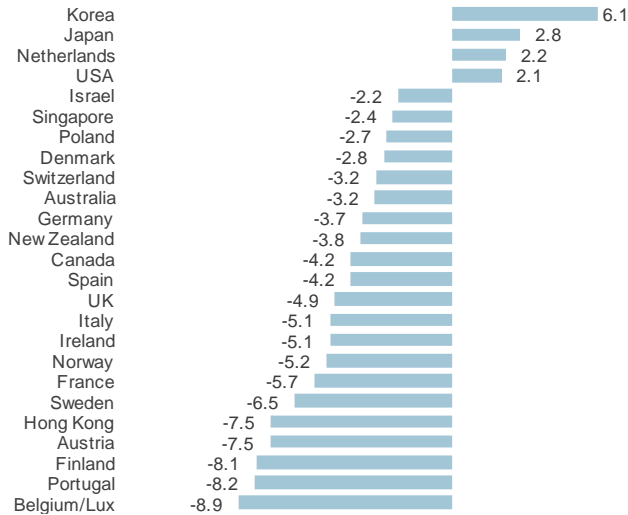
FTSE Regions 1M GBP



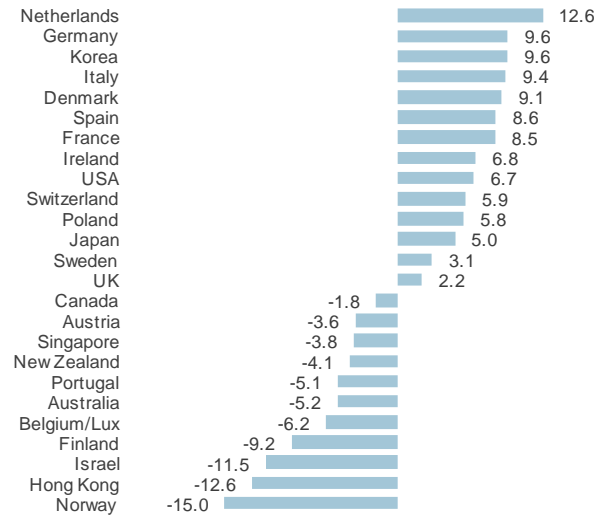
FTSE Regions YTD GBP



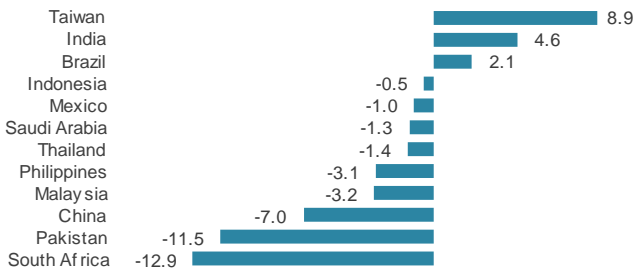
FTSE Developed 1M GBP



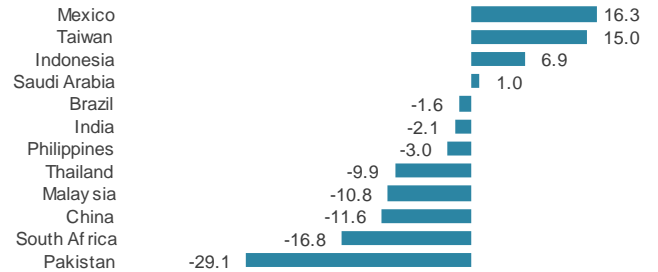
FTSE Developed YTD GBP



FTSE Emerging 1M GBP

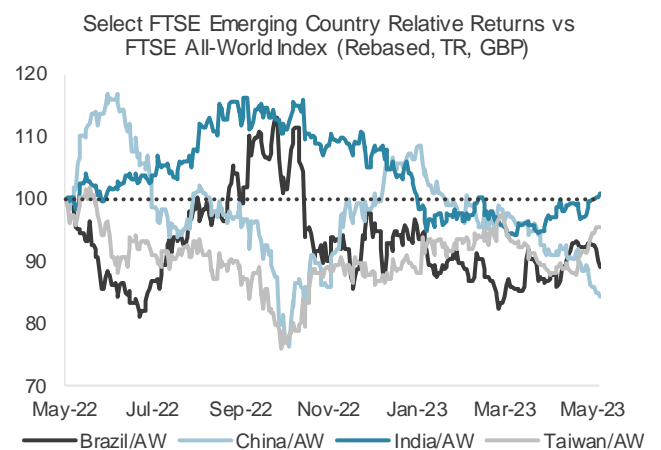
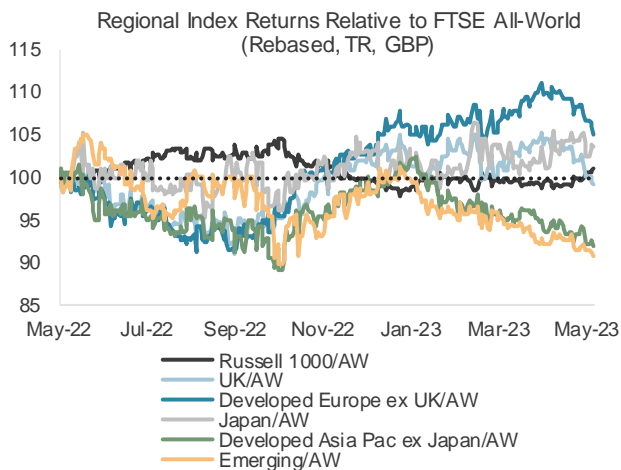


FTSE Emerging YTD GBP



Japan & the US improved their footing vs the global index in May (and for 12M), while peers lost ground, particularly in the UK.

EM continued to lag the global index in May (& the 12M), partly owing to the sell-off in China. Taiwan, India & Brazil rebounded.

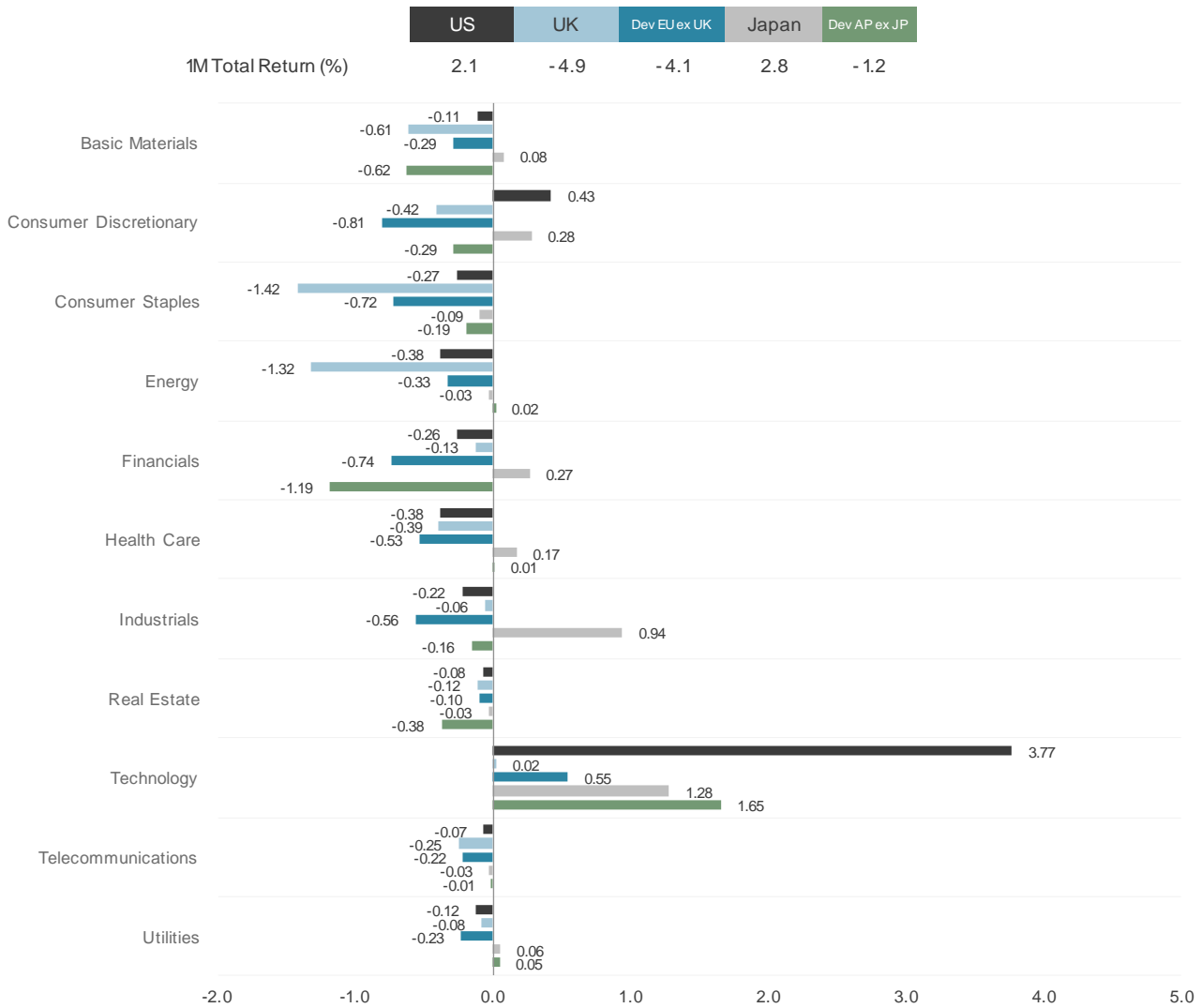


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Regional Industry-Weighted Contributions to Returns – 1M (GBP, TR %)

Key Observations – May 2023

- In a dramatic shift from April, tech was the hands-down winner across markets, while staples & energy were major detractors.
- In the US, technology & discretionary were the sole positive contributors; health care, energy & staples detracted the most.
- In the UK, staples, energy & materials led losses for the month; tech was the only positive (albeit negligible) contributor. In Europe, contributions from tech were swamped by losses in all other industries, led by discretionary, financials & staples.
- In Japan, tech, industrials & discretionary dominated May gains; staples, real estate & energy were the biggest laggards. In Asia Pacific, tech, utilities & energy were additive; all other industries detracted, led by financials, materials & real estate.



Tech and other growth stocks dominated market gains, while materials, energy and staples suffered broad declines.

Tech dominates in the US; financials are largest in the UK and Asia Pac and industrials are tops in Europe and Japan.

1M Regional Industry Returns (TR, GBP)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	-6.4	-7.7	-6.4	1.6	-4.9
Consumer Disc.	3.1	-3.8	-5.8	1.2	-3.2
Consumer Staples	-4.7	-8.2	-7.7	-1.6	-4.9
Energy	-8.3	-10.6	-8.1	-4.3	0.6
Financials	-2.6	-0.7	-4.6	2.6	-4.4
Health Care	-2.8	-2.9	-3.2	1.9	0.2
Industrials	-1.9	-0.5	-3.2	3.7	-1.6
Real Estate	-3.0	-8.3	-10.6	-0.8	-5.1
Technology	12.2	3.4	5.9	12.1	10.3
Telecoms	-2.8	-15.6	-6.6	-0.6	-0.3
Utilities	-4.2	-1.9	-5.6	4.1	1.9

Regional Industry Exposures (%)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.7	7.8	4.5	5.0	12.5
Consumer Disc.	13.9	11.2	13.7	23.2	8.8
Consumer Staples	5.5	17.1	9.2	5.7	3.9
Energy	4.3	12.0	4.0	0.7	3.5
Financials	9.8	18.2	16.1	10.4	26.3
Health Care	13.2	13.5	16.6	9.1	6.6
Industrials	11.5	12.4	17.8	25.9	9.9
Real Estate	2.5	1.4	0.9	3.6	7.2
Technology	32.3	0.7	9.8	11.1	17.0
Telecoms	2.4	1.5	3.3	4.0	1.6
Utilities	2.9	4.2	4.1	1.4	2.6

Source: FTSE Russell. All data as of May 31, 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 groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

FTSE UK vs AW ex UK: Sector-Weighted Return Contributions – 1M (GBP, TR %)

UK	All-World Ex UK
-4.9	0.6

Top 10 Contributors

Consumer Services	0.09
Industrial Transportation	0.07
Investment Banking and Brokerage Services	0.05
Industrial Support Services	0.04
Banks	0.04
Finance and Credit Services	0.04
Electronic and Electrical Equipment	0.03
Software and Computer Services	0.02
Electricity	0.02
Non-life Insurance	0.01

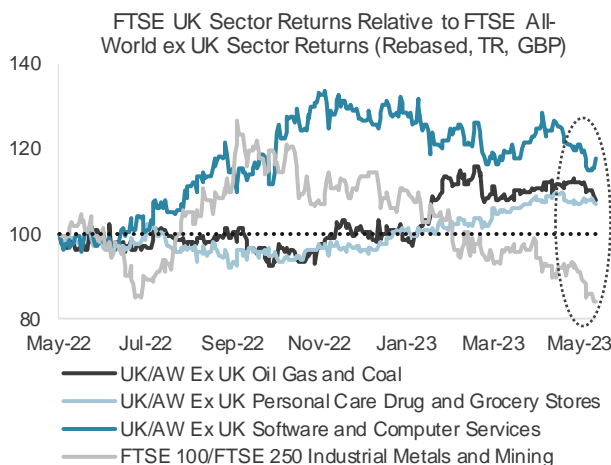
Technology Hardware and Equipment	1.52
Software and Computer Services	1.16
Automobiles and Parts	0.21
Retailers	0.13
Leisure Goods	0.03
Consumer Services	0.02
Electronic and Electrical Equipment	0.02
Telecommunications Equipment	0.02
Finance and Credit Services	0.01
Alternative Energy	0.01

Bottom 10 Contributors

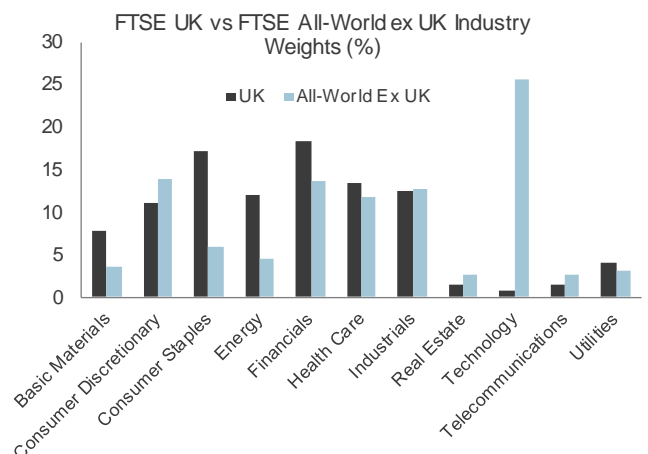
Aerospace and Defense	-0.12
Media	-0.23
Telecommunications Service Providers	-0.25
Life Insurance	-0.27
Beverages	-0.29
Pharmaceuticals and Biotechnology	-0.33
Tobacco	-0.50
Industrial Metals and Mining	-0.53
Personal Care Drug and Grocery Stores	-0.60
Oil Gas and Coal	-1.32

Investment Banking and Brokerage Services	-0.09
Chemicals	-0.09
Food Producers	-0.09
Telecommunications Service Providers	-0.10
Personal Care Drug and Grocery Stores	-0.10
Pharmaceuticals and Biotechnology	-0.14
Medical Equipment and Services	-0.15
Banks	-0.17
Personal Goods	-0.17
Oil Gas and Coal	-0.33

Sectors within tech, energy, staples and materials led UK underperformance vs the non-UK index in May.



The UK is tilted more to staples, energy and materials than its overseas peers and less to tech, discretionary and real estate.



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 indices and Industry Classification Benchmark (ICB®) industry groups. All data as of May 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

FTSE 100 vs 250: Sector-Weighted Return Contributions – 1M (GBP, TR %)

FTSE 100	FTSE 250
-4.9	-3.3

Top 10 Contributors

Consumer Services	0.10
Industrial Transportation	0.07
Banks	0.04
Finance and Credit Services	0.04
Investment Banking and Brokerage Services	0.04
Software and Computer Services	0.03
Closed End Investments	0.02
Electricity	0.02
Electronic and Electrical Equipment	0.02
Non-life Insurance	0.01

Automobiles and Parts	0.04
Software and Computer Services	0.03
Construction and Materials	0.01
Industrial Metals and Mining	0.01
Telecommunications Equipment	0.00
Food Producers	0.00
Electronic and Electrical Equipment	-0.01
Precious Metals and Mining	-0.01
Non-life Insurance	-0.01
Life Insurance	-0.01

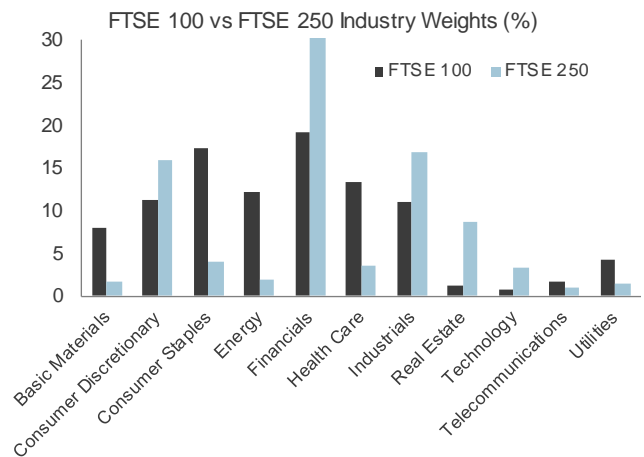
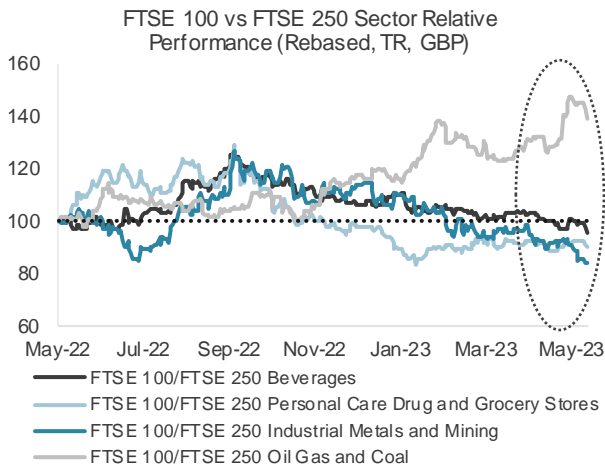
Bottom 10 Contributors

Aerospace and Defense	-0.13
Media	-0.22
Telecommunications Service Providers	-0.26
Life Insurance	-0.28
Beverages	-0.30
Pharmaceuticals and Biotechnology	-0.31
Tobacco	-0.51
Industrial Metals and Mining	-0.54
Personal Care Drug and Grocery Stores	-0.61
Oil Gas and Coal	-1.34

Personal Goods	-0.12
Industrial Transportation	-0.13
Household Goods and Home Construction	-0.15
Industrial Support Services	-0.17
Pharmaceuticals and Biotechnology	-0.20
Media	-0.23
Oil Gas and Coal	-0.30
Investment Banking and Brokerage Services	-0.30
Real Estate Investment Trusts	-0.44
Closed End Investments	-0.46

The FTSE 250 fared better than the FTSE 100 in May, buoyed by smaller losses within staples, energy and materials.

The FTSE 100 is more tilted to staples, energy & health care than the FTSE 250 and less so to financials, real estate & industrials.



Source: FTSE Russell and Refinitiv. Based on FTSE Russell Industry Classification Benchmark (ICB®) industry and sector groups. All data as of May 31, 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)

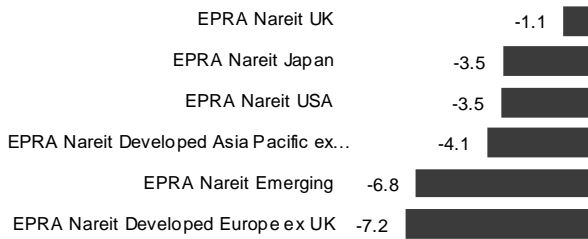
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
0.4	-6.1	-5.4	1.0	-2.6	-2.0

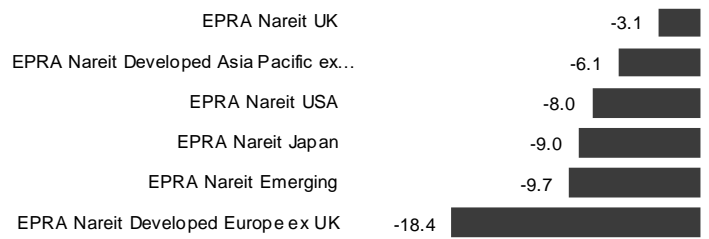
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
9.0	5.0	9.7	7.6	0.8	0.1

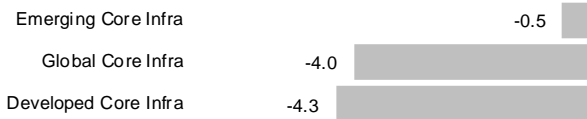
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



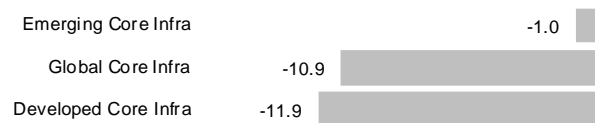
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



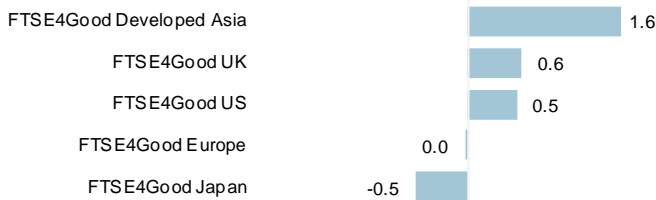
FTSE Core Infrastructure – 1M USD (Relative)



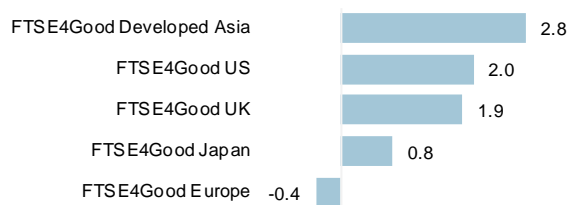
FTSE Core Infrastructure – YTD USD (Relative)



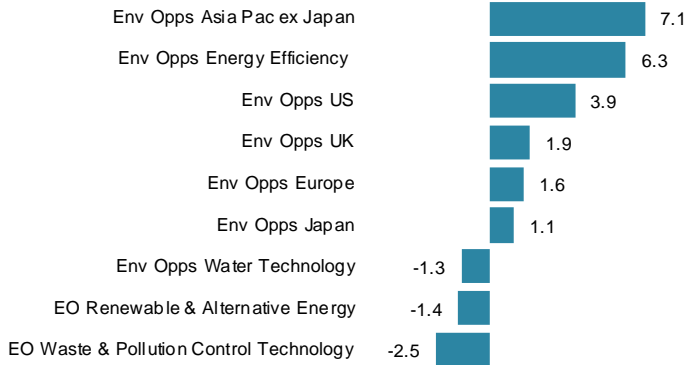
FTSE4Good – 1M USD (Relative)



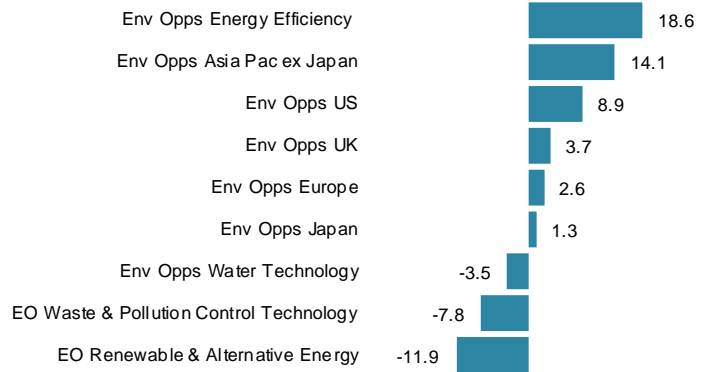
FTSE4Good – YTD USD (Relative)



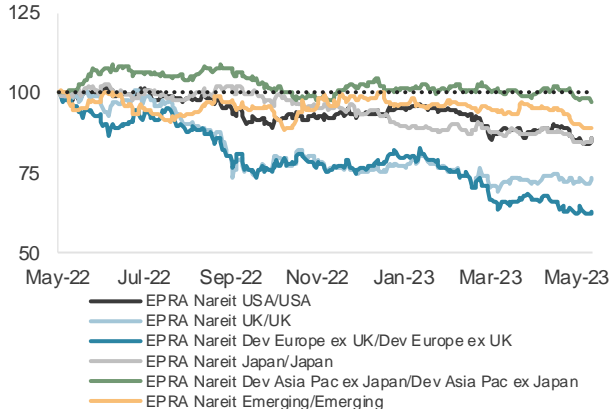
FTSE Environmental Opportunities – 1M USD (Relative)



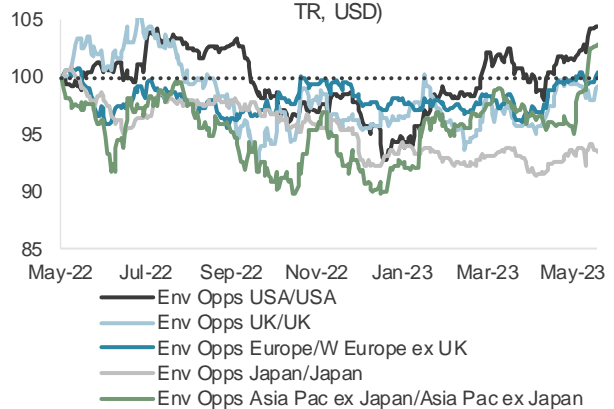
FTSE Environmental Opportunities – YTD USD (Relative)



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

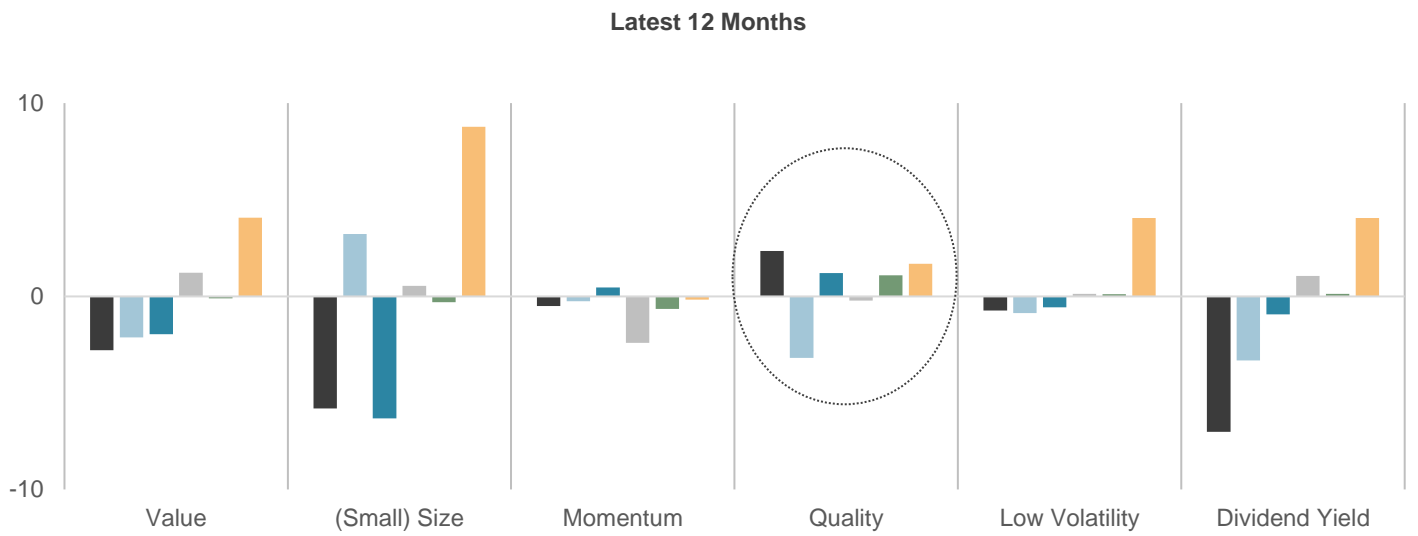
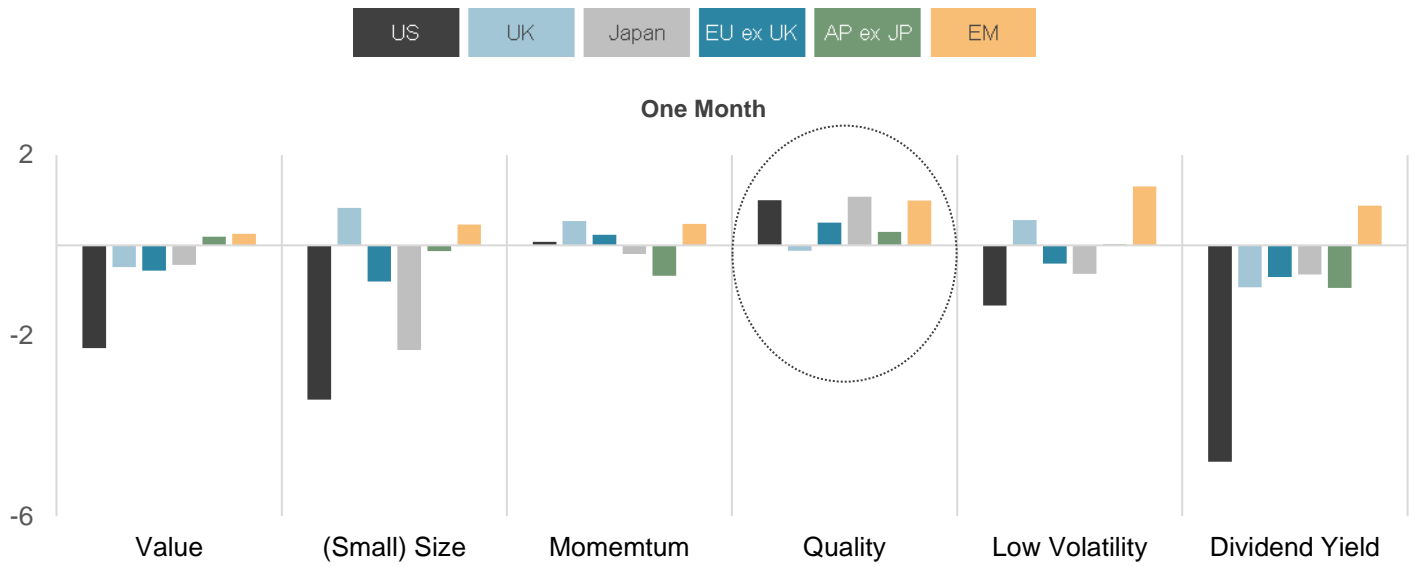


Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



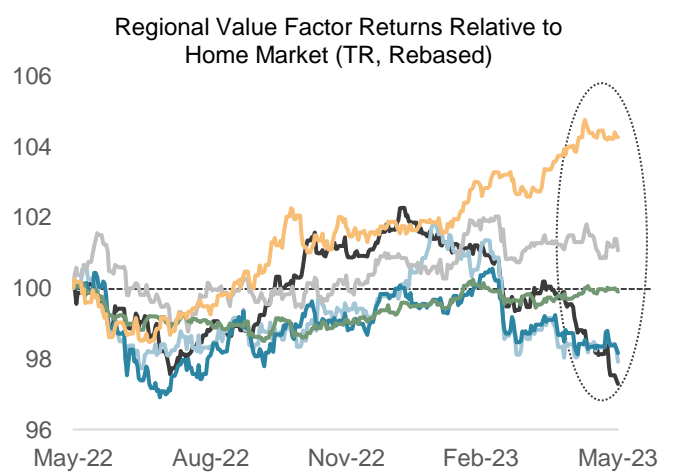
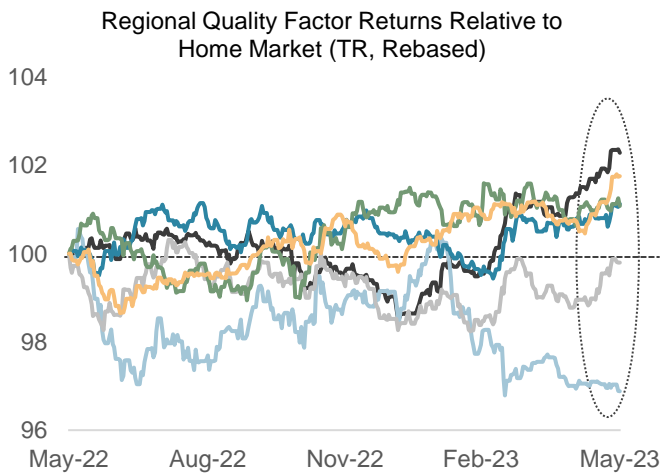
Source: FTSE Russell. All data as of May 31, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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



Tech-heavy Quality seized the lead in most markets in May and broadly ranked as the best-performing factor for the 12M.

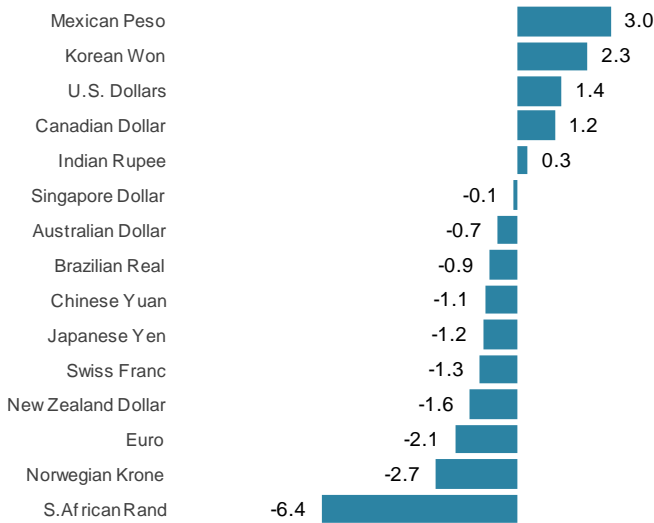
Cyclicals-tilted Value lost favor in most markets in May and is now broadly underperforming for the 12M.



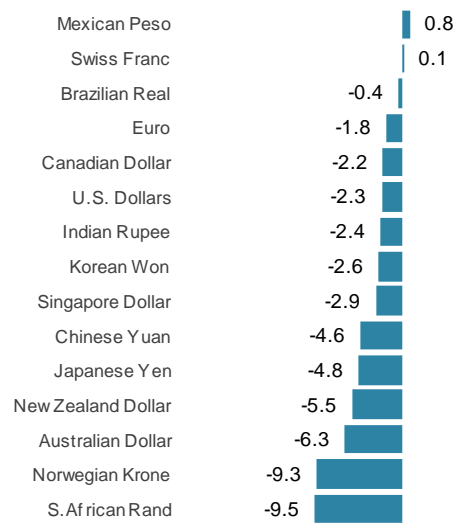
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Foreign Exchange Returns %

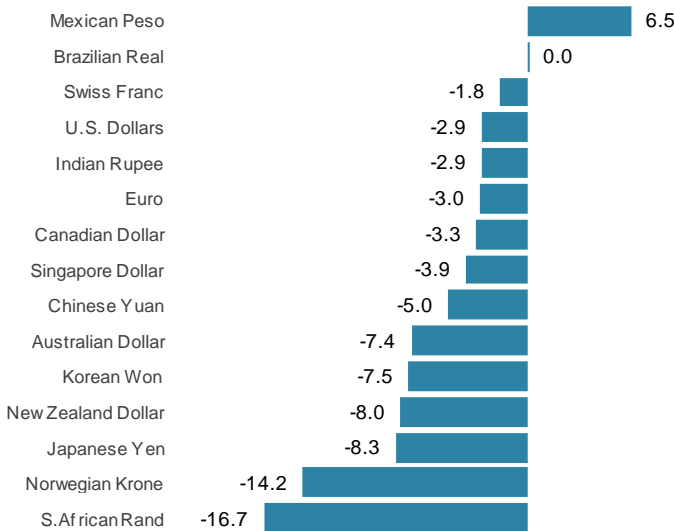
FX Moves vs GBP – 1M



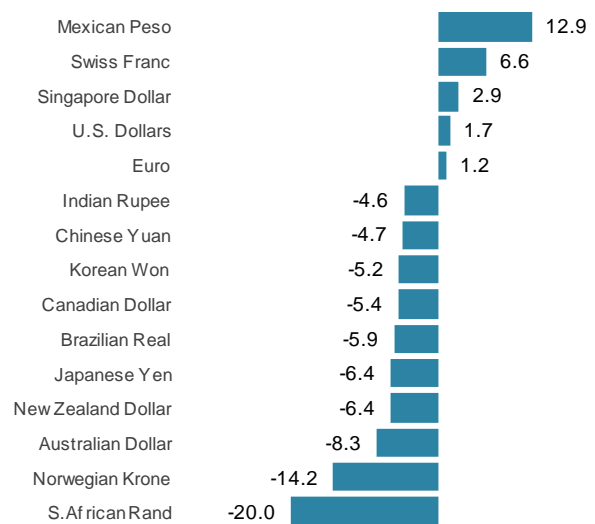
FX Moves vs GBP – 3M



FX Moves vs GBP – YTD

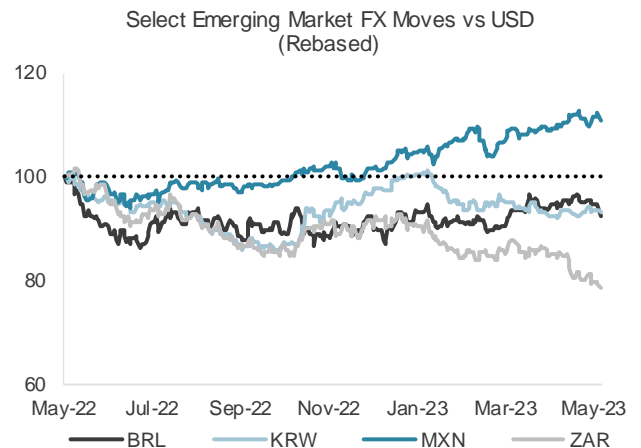
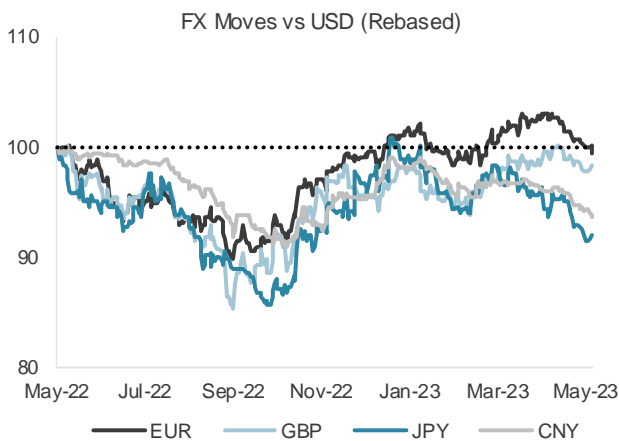


FX Moves vs GBP – 12M



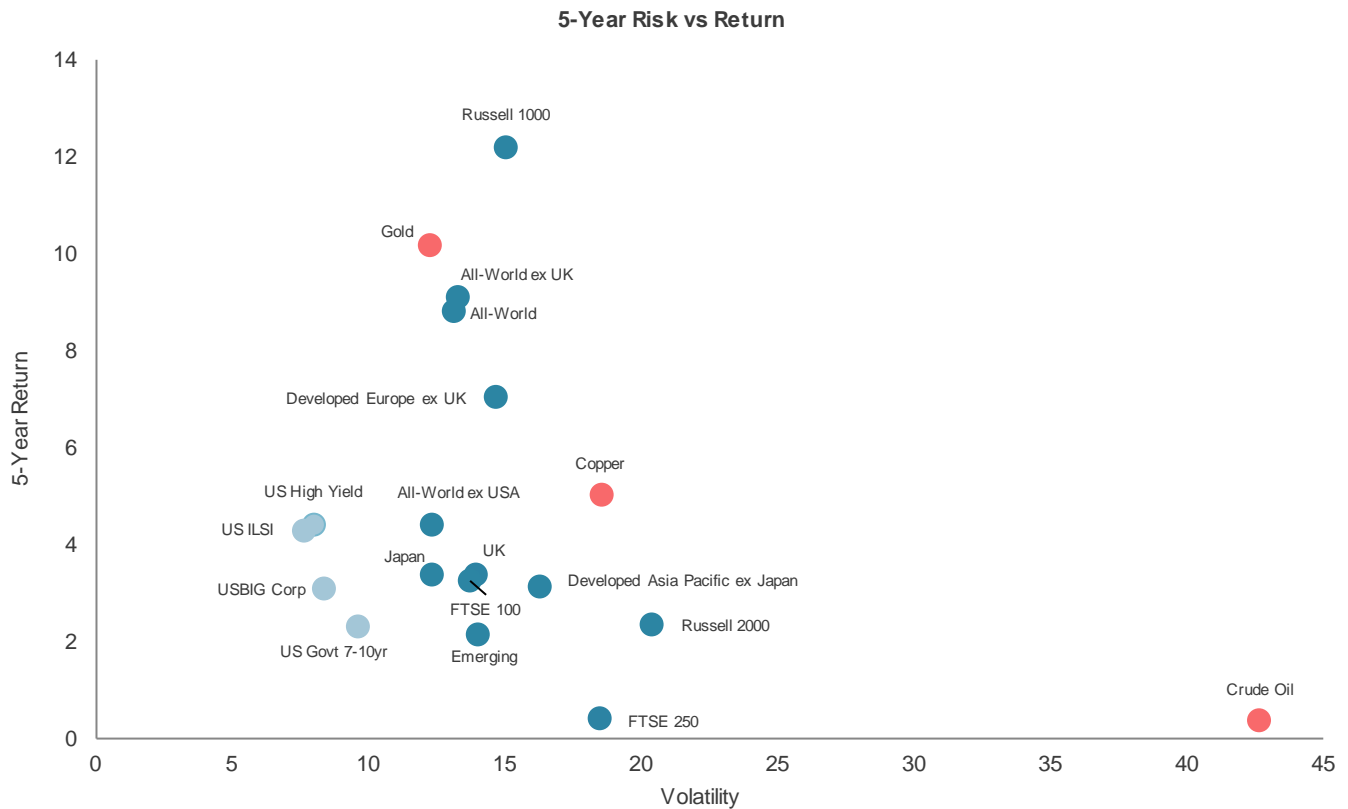
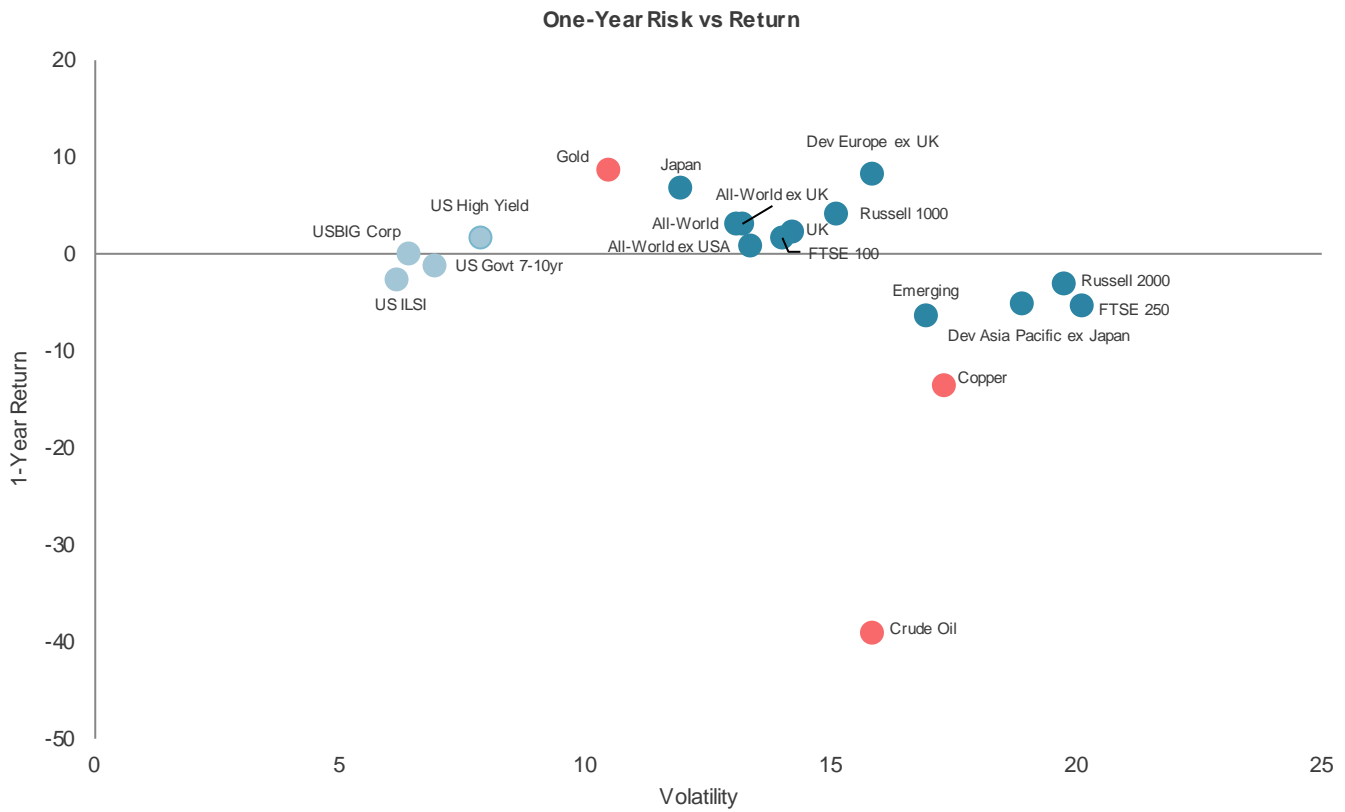
The US dollar rallied sharply versus the euro, yen, Chinese yuan & sterling in May and remained flat or ahead for the 12M.

The Mexican peso & Korean won were the only major currencies to appreciate vs USD in May. The peso was also ahead for the 12M.



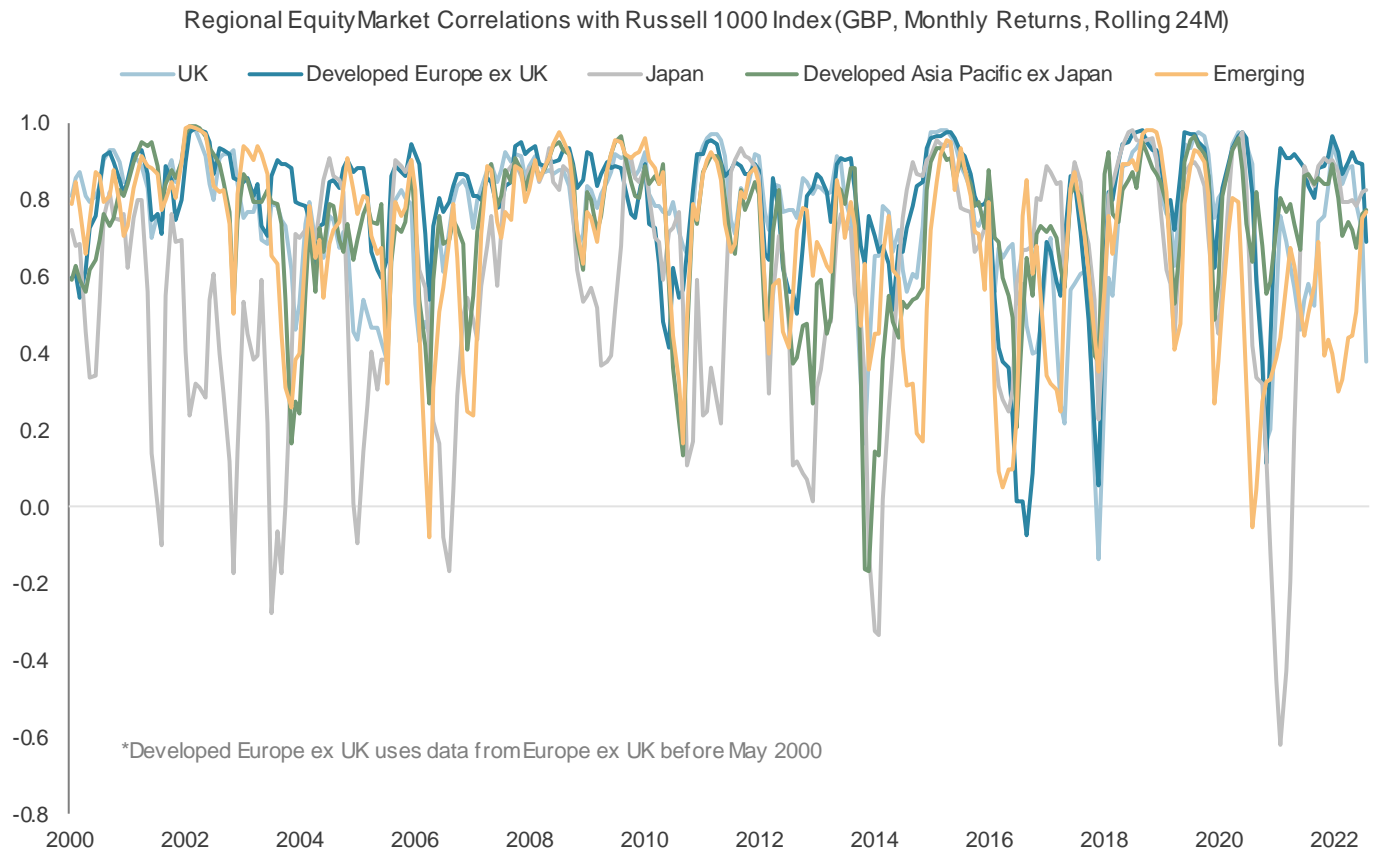
Source: FTSE Russell and Refinitiv. All data as of May 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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



Source: FTSE Russell and Refinitiv. All data as of May 31, 2023. Equity market data based on: FTSE Regional, and FTSE Developed indices. Returns shown for UK, Europe ex UK, Japan, and Developed 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



Three-Year Correlation Matrix (GBP)

Russell 1000	-	0.79	0.97	0.74	0.60	0.77	0.59	0.65	0.29	0.09	0.28	0.54	0.28	-0.22
Russell 2000	0.79	-	0.80	0.69	0.58	0.64	0.59	0.69	0.33	-0.06	0.13	0.52	0.16	-0.40
All-World	0.97	0.80	-	0.88	0.72	0.87	0.68	0.79	0.46	0.07	0.23	0.50	0.31	-0.17
All-World ex USA	0.74	0.69	0.88	-	0.82	0.90	0.74	0.92	0.70	0.03	0.09	0.36	0.30	-0.07
UK	0.60	0.58	0.72	0.82	-	0.87	0.51	0.71	0.32	-0.20	-0.10	0.15	-0.04	-0.27
Developed Europe ex	0.77	0.64	0.87	0.90	0.87	-	0.58	0.76	0.38	-0.07	0.00	0.31	0.17	-0.13
Japan	0.59	0.59	0.68	0.74	0.51	0.58	-	0.63	0.43	0.29	0.31	0.54	0.45	-0.18
Developed Asia	0.65	0.69	0.79	0.92	0.71	0.76	0.63	-	0.70	-0.07	0.05	0.26	0.20	0.02
Emerging	0.29	0.33	0.46	0.70	0.32	0.38	0.43	0.70	-	0.13	0.08	0.17	0.38	0.18
US Govt 7-10yr	0.09	-0.06	0.07	0.03	-0.20	-0.07	0.29	-0.07	0.13	-	0.84	0.54	0.90	0.22
US ILSI	0.28	0.13	0.23	0.09	-0.10	0.00	0.31	0.05	0.08	0.84	-	0.69	0.78	0.17
US High Yield	0.54	0.52	0.50	0.36	0.15	0.31	0.54	0.26	0.17	0.54	0.69	-	0.68	-0.09
USBIG Corp	0.28	0.16	0.31	0.30	-0.04	0.17	0.45	0.20	0.38	0.90	0.78	0.68	-	0.16
Gold	-0.22	-0.40	-0.17	-0.07	-0.27	-0.13	-0.18	0.02	0.18	0.22	0.17	-0.09	0.16	-
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 May 31, 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

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	60,572	-0.2	-1.0	0.4	2.5	8.3	7.8	4.7	7.9	2.9	1.4	3.1	1.9
Developed	90.0	54,591	-0.1	-0.9	0.5	2.7	9.3	8.8	5.6	8.9	3.8	2.5	4.2	3.0
USA	59.1	36,412	0.6	0.6	2.1	4.2	9.9	9.9	6.7	10.0	3.0	3.0	4.7	3.5
Developed Europe ex UK	13.1	7,542	-2.0	-5.4	-4.1	-2.0	10.5	10.1	6.9	10.2	6.8	6.4	8.2	7.0
Emerging	10.0	5,981	-1.6	-2.3	-0.9	1.2	0.0	-0.4	-3.3	-0.2	-4.6	-7.9	-6.3	-7.4
Japan	6.2	3,878	4.0	1.4	2.8	5.0	14.5	8.2	5.0	8.3	14.0	5.0	6.8	5.5
Developed Asia Pacific ex Japan	4.6	2,750	-1.8	-2.6	-1.2	0.9	4.4	0.6	-2.3	0.7	-0.4	-6.7	-5.2	-6.3
UK	4.2	2,417	-4.9	-6.2	-4.9	-2.8	2.2	5.3	2.2	5.4	2.2	0.5	2.2	1.0

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	54,591	-0.1	-0.9	0.5	2.7	9.3	8.8	5.6	8.9	3.8	2.5	4.2	3.0
USA	65.6	36,412	0.6	0.6	2.1	4.2	9.9	9.9	6.7	10.0	3.0	3.0	4.7	3.5
Japan	6.9	3,878	4.0	1.4	2.8	5.0	14.5	8.2	5.0	8.3	14.0	5.0	6.8	5.5
UK	4.7	2,417	-4.9	-6.2	-4.9	-2.8	2.2	5.3	2.2	5.4	2.2	0.5	2.2	1.0
France	3.5	1,765	-3.7	-7.0	-5.7	-3.7	11.9	11.8	8.5	11.9	12.2	11.7	13.5	12.2
Canada	2.9	1,498	-5.3	-5.5	-4.2	-2.2	1.5	1.2	-1.8	1.3	-2.6	-9.3	-7.8	-8.9
Switzerland	2.9	1,504	-1.9	-4.5	-3.2	-1.1	7.8	9.1	5.9	9.2	-1.0	3.9	5.6	4.4
Germany	2.5	1,282	-1.7	-5.1	-3.7	-1.7	13.1	12.9	9.6	13.1	6.7	6.2	7.9	6.7
Australia	2.3	1,213	-2.5	-4.5	-3.2	-1.1	2.4	-2.3	-5.2	-2.2	2.8	-7.2	-5.7	-6.8
Korea	1.5	844	3.7	4.6	6.1	8.3	18.5	12.9	9.6	13.0	-0.3	-7.1	-5.5	-6.6
Netherlands	1.3	713	4.4	0.8	2.2	4.4	16.2	16.0	12.6	16.2	11.3	10.7	12.6	11.3
Sweden	0.9	474	-2.2	-7.8	-6.5	-4.5	10.9	6.2	3.1	6.3	7.4	-3.5	-1.9	-3.0
Hong Kong	0.9	430	-9.0	-8.8	-7.5	-5.5	-9.7	-10.0	-12.6	-9.9	-10.8	-10.6	-9.1	-10.1
Denmark	0.9	453	-0.9	-4.2	-2.8	-0.8	12.7	12.4	9.1	12.5	21.9	21.2	23.3	21.8
Italy	0.8	390	-3.1	-6.4	-5.1	-3.1	12.9	12.8	9.4	12.9	11.4	10.8	12.7	11.4
Spain	0.7	384	-2.2	-5.5	-4.2	-2.2	12.0	11.9	8.6	12.0	6.0	5.5	7.3	6.0
Singapore	0.4	211	-2.3	-3.8	-2.4	-0.4	0.2	-0.8	-3.8	-0.7	2.5	3.7	5.5	4.2
Finland	0.4	179	-6.2	-9.4	-8.1	-6.2	-6.3	-6.4	-9.2	-6.3	-5.7	-6.2	-4.6	-5.7
Belgium/Lux	0.3	147	-6.9	-10.1	-8.9	-6.9	-3.2	-3.3	-6.2	-3.2	-2.6	-3.1	-1.5	-2.6
Norway	0.2	105	-2.6	-6.5	-5.2	-3.2	-1.0	-12.4	-15.0	-12.3	-9.2	-23.4	-22.1	-23.0
Israel	0.2	94	-1.0	-3.6	-2.2	-0.2	-3.5	-8.8	-11.5	-8.7	-8.3	-18.2	-16.8	-17.8

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	5,981	-1.6	-2.3	-0.9	1.2	0.0	-0.4	-3.3	-0.2	-4.6	-7.9	-6.3	-7.4
China	34.6	1,942	-8.6	-8.3	-7.0	-5.0	-8.6	-8.9	-11.6	-8.8	-14.8	-14.6	-13.2	-14.2
India	16.7	1,054	4.2	3.1	4.6	6.8	0.9	0.9	-2.1	1.0	9.1	2.4	4.1	2.9
Taiwan	16.2	1,068	7.3	7.4	8.9	11.2	18.4	18.5	15.0	18.6	2.5	-3.2	-1.6	-2.7
Brazil	5.9	363	3.1	0.7	2.1	4.3	-1.6	1.4	-1.6	1.5	-2.3	-9.6	-8.1	-9.2
Saudi Arabia	4.8	287	-2.7	-2.7	-1.3	0.8	3.9	4.1	1.0	4.2	-13.2	-13.2	-11.8	-12.8
South Africa	3.9	204	-7.0	-14.2	-12.9	-11.1	-0.1	-14.2	-16.8	-14.1	-0.5	-21.8	-20.4	-21.4
Mexico	3.3	195	-3.9	-2.4	-1.0	1.1	9.2	19.9	16.3	20.0	5.7	17.3	19.3	17.9
Thailand	2.6	154	-0.9	-2.8	-1.4	0.7	-6.7	-7.1	-9.9	-7.0	-3.0	-4.6	-3.0	-4.1
Indonesia	2.5	147	0.3	-1.9	-0.5	1.6	6.0	10.1	6.9	10.2	7.2	4.3	6.0	4.8
Malaysia	1.8	104	-1.2	-4.5	-3.2	-1.1	-3.7	-8.1	-10.8	-8.0	-5.3	-10.2	-8.7	-9.7

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