

Performance Insights

MONTHLY REPORT – FEBRUARY 2023 | USD EDITION

FOR PROFESSIONAL INVESTORS ONLY

Soft-landing optimism fuels ‘everything everywhere’ rally in January

Global stocks, bonds and commodity markets catapulted higher in January as hopes for a downshift (or even a pause) in central bank rate-hiking cycles and China’s rapid reopening buoyed optimism for an economic soft landing. Easing bond yields and the weaker US dollar drove huge rebounds for many of last year’s worst performers (i.e., growth stocks) and selloffs in defensives.

Global Asset Classes – Easing recession fears drive cross-asset relief rallies

Equity and credit markets built on their Q4 rebounds in January, even as government bonds also rebounded. Oil and copper prices also rose amid an improved outlook for global demand. Gold remained in an upswing. (page 3)

Global Equities – Europe and Asia Pacific lead the equity recovery

Europe and Asia Pacific outstripped the gains of the FTSE All-World and markets elsewhere, particularly in Japan and the US. The Russell 2000 topped the charts, strongly outpacing its large-cap counterpart. (page 4)

Industry Performance – Growth stocks back in favor

Technology, discretionary & financials strongly outperformed more defensive health care, staples and utilities. (page 5)

Alternative Indices – REITs and Environmental Opportunities rebound

REITs staged strong comebacks in the US, UK and Europe in January, but lagged elsewhere. Though mixed overall, Environmental Opportunities did best in Asia Pacific, the UK and Japan. Core Infrastructure and FTSE4Good lagged in most regions. (page 8)

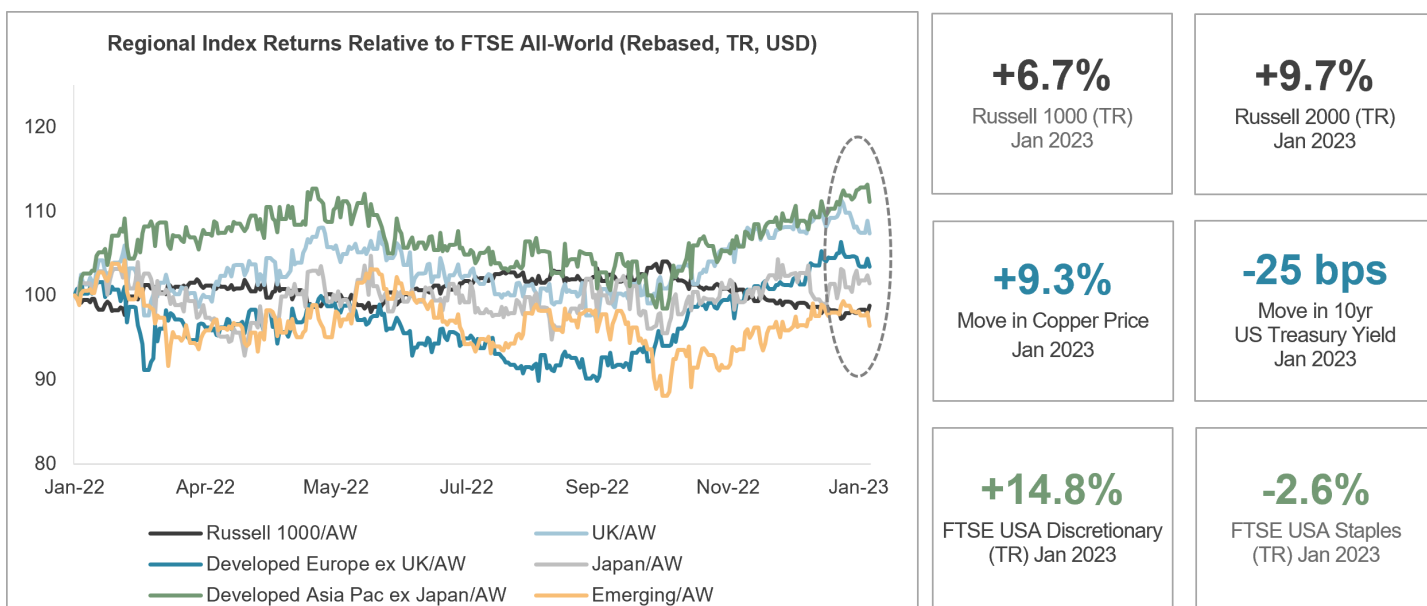
Factor performance – Quality rides the tech revival

The rally in tech-heavy stocks gave Quality a leg up over Value in January, and put a dent in Value outperformance. (page 9)

Foreign Exchange – US dollar continues to lose steam

The US dollar extended its broad retreat, particularly vs high-beta, commodity-sensitive currencies. (page 10)

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



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

Market Overview — January 2023

Highlights

Equity and bond markets broadly rallied in January as fading inflation pressures, hopes for a pullback from tight monetary policies and more resilient-than-expected leading economic indicators eased recession fears and resuscitated risk appetite.

The 10-year US Treasury yield continued to edge lower in January as investor expectations coalesced around smaller (or even a pause in) Fed rate hikes in the coming months, underpinned by the Fed's preferred inflation gauge showing further relief on prices. Long government yields elsewhere followed suit (except in Japan). The US yield curve remained inverted, though 10yr/2yr spreads rose from their trough in early December 2022.

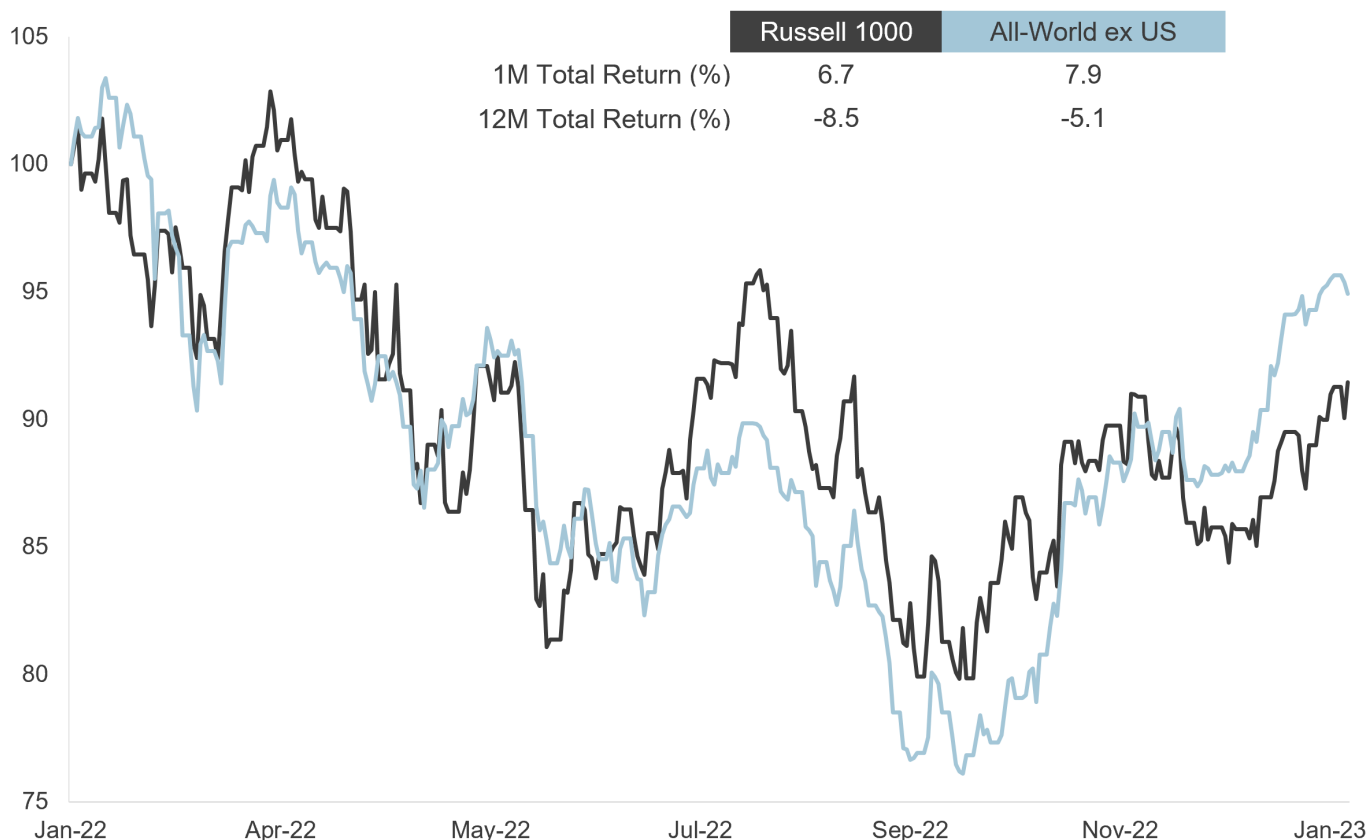
Oil, copper and other commodity prices continued to climb as the rapid economic recovery in China improved the outlook for global demand. Gold also moved sharply higher, fuelled by the back-up in real yields and the US dollar, as well as a surge in central-bank purchases.

The US dollar continued its broad retreat, notably versus high-beta, commodity-sensitive currencies such as the Australian dollar, Brazilian real and Mexican peso (see page 10).

Main Market-Moving Events

- US unemployment falls to 3.5% (Dec) vs 3.7% (Nov); 223K jobs added; avg. hourly wage growth 4.6% YoY vs 5.6% peak in March.
- US headline CPI falls to 6.5% YoY (Dec) vs 7.1% (Nov); core falls to 5.7% vs 6.0%.
- Eurozone headline CPI eases to 9.2% YoY (Dec) vs 10.1% (Nov); core rises to 5.2% vs 5.0%.
- UK headline CPI eases modestly to 10.5% YoY (Dec) vs 10.7% (Nov).
- BoJ keeps policy settings unchanged but increases its medium-term inflation forecast.
- January flash PMI output composite improve to 46.6 vs 45.0 (Dec) in the US, re-enters expansionary territory in the Eurozone (50.2 vs 49.3) and Japan (50.8 vs 49.7), but continues to fall in the UK (47.8 vs 49.0). China's official Manufacturing PMI rises to 50.1 vs 47.0 (Dec).
- US hits debt ceiling, prompting the Treasury to implement emergency measures to meet current obligations.
- BoC lifts policy rate 25bps, but provides dovish guidance to hold rate at current 4.5% while it assesses economic impact.
- US GDP grew 2.9% YoY in Q4 vs 3.2% in Q3, stronger than expected, bringing growth to 2.1% for 2022 vs. 5.7% in 2021.
- Japan headline CPI rises to 4.4% (Jan) vs 4.0% (Dec), fastest monthly increase since mid-1981; core rises to 3.0% vs 2.7%.
- Eurozone GDP grew 3.5% in 2022, outpacing the US & China.
- IMF raises global GDP growth forecast for 2023 to 2.9% vs its 2.7% estimate in October.

Russell 1000 vs FTSE All-World ex USA Indexes (USD, TR, Rebased)



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

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

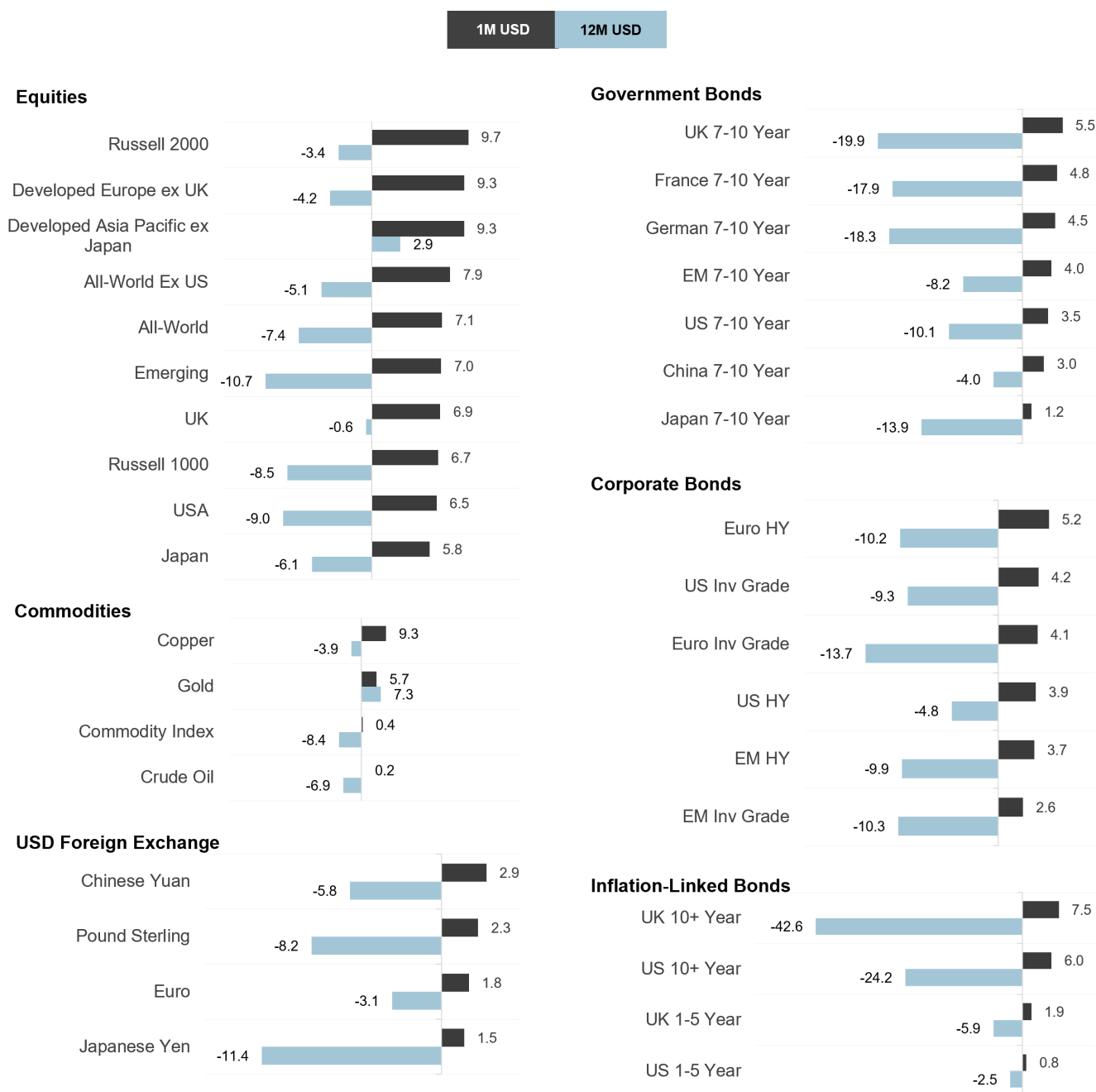
Key Observations – January 2023

Global equity markets started the new year with a bang, extending the global recovery that began in Q4 2022. In developed markets, Asia Pacific and Europe outpaced the FTSE All-World and their developed peers, particularly Japan and the US (where small caps outperformed large caps). The Emerging index also made strong strides, bolstered by double-digit rebounds in Mexico, Taiwan and China (see page 4).

Global bond markets also broadly rallied in January. UK gilts and European sovereigns led government bond gains. High-yield credit generally outperformed investment grade equivalents, except in the US. 10-year UK and US inflation-linked bonds performed best of all, significantly outstripping those of short-dated equivalents.

Oil, copper and other commodities continued to rebound in January as China's rapid reopening bolstered the outlook for global demand. Gold also extended its Q4 rally into the new year, helped by falling real yields and a weaker US dollar.

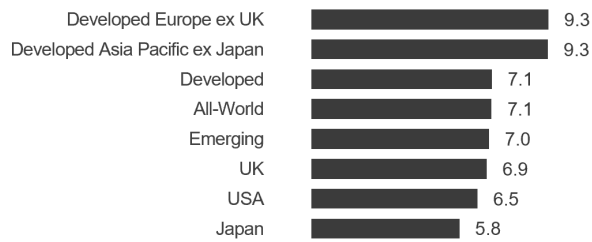
The US dollar continued its broad retreat, particularly versus high-beta, commodity-sensitive currencies such as the Australian dollar, Brazilian real and Mexican peso (also see page 10).



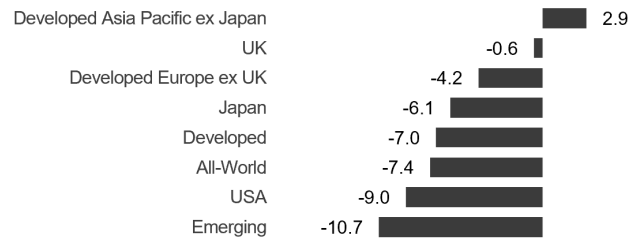
Source: FTSE Russell and Refinitiv. Data as of January 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

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

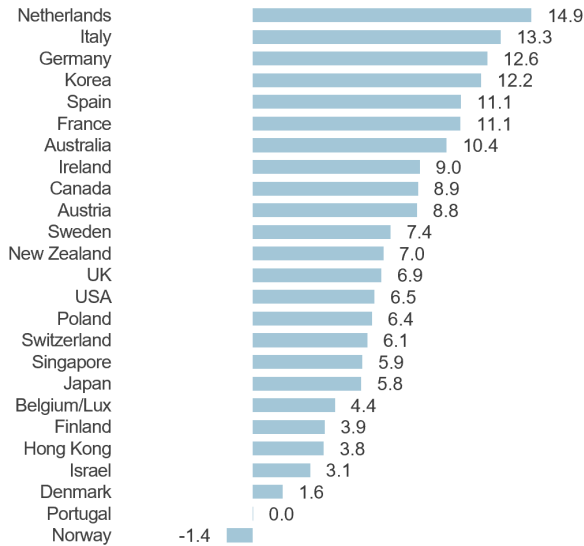
FTSE Regions 1M USD



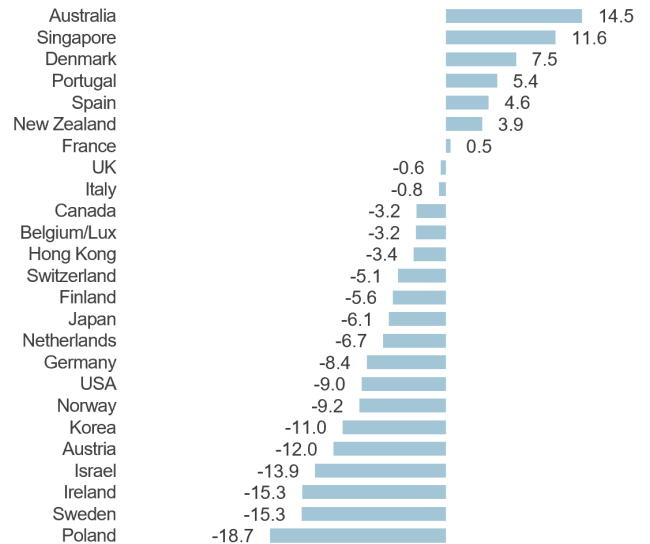
FTSE Regions 12M USD



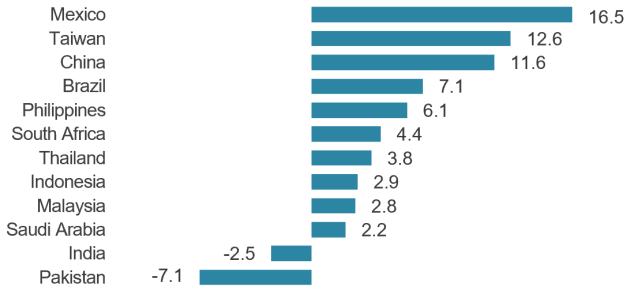
FTSE Developed 1M USD



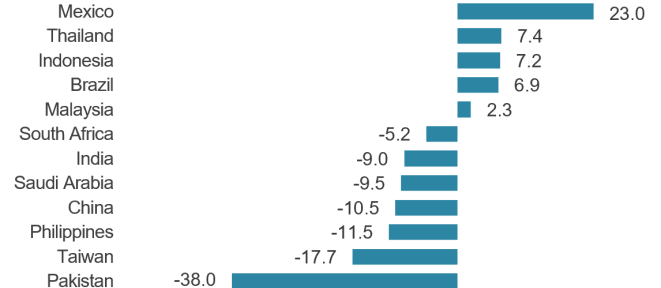
FTSE Developed 12M USD



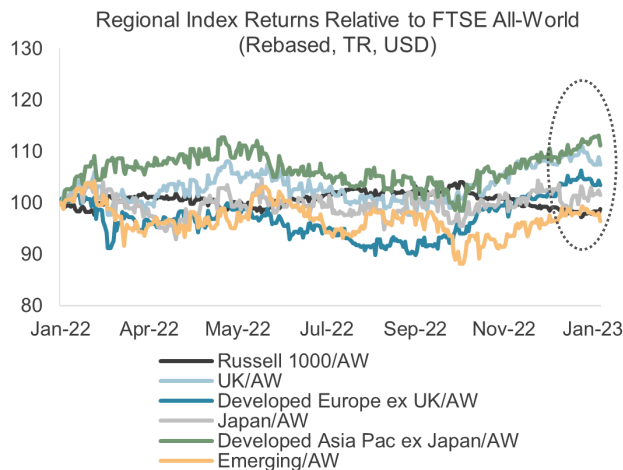
FTSE Emerging 1M USD



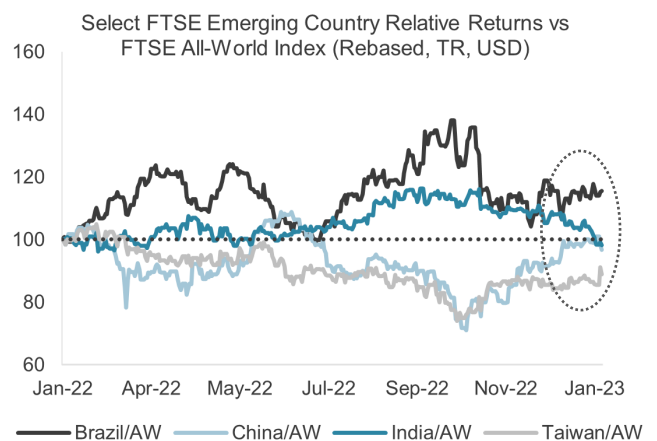
FTSE Emerging 12M USD



Europe & Asia Pacific strongly outperformed the global index and peers in the January rally, particularly Japan and the US.



Amid reopening optimism, China continued to regain ground vs the global index in January, closing the 12M gap; India lagged.

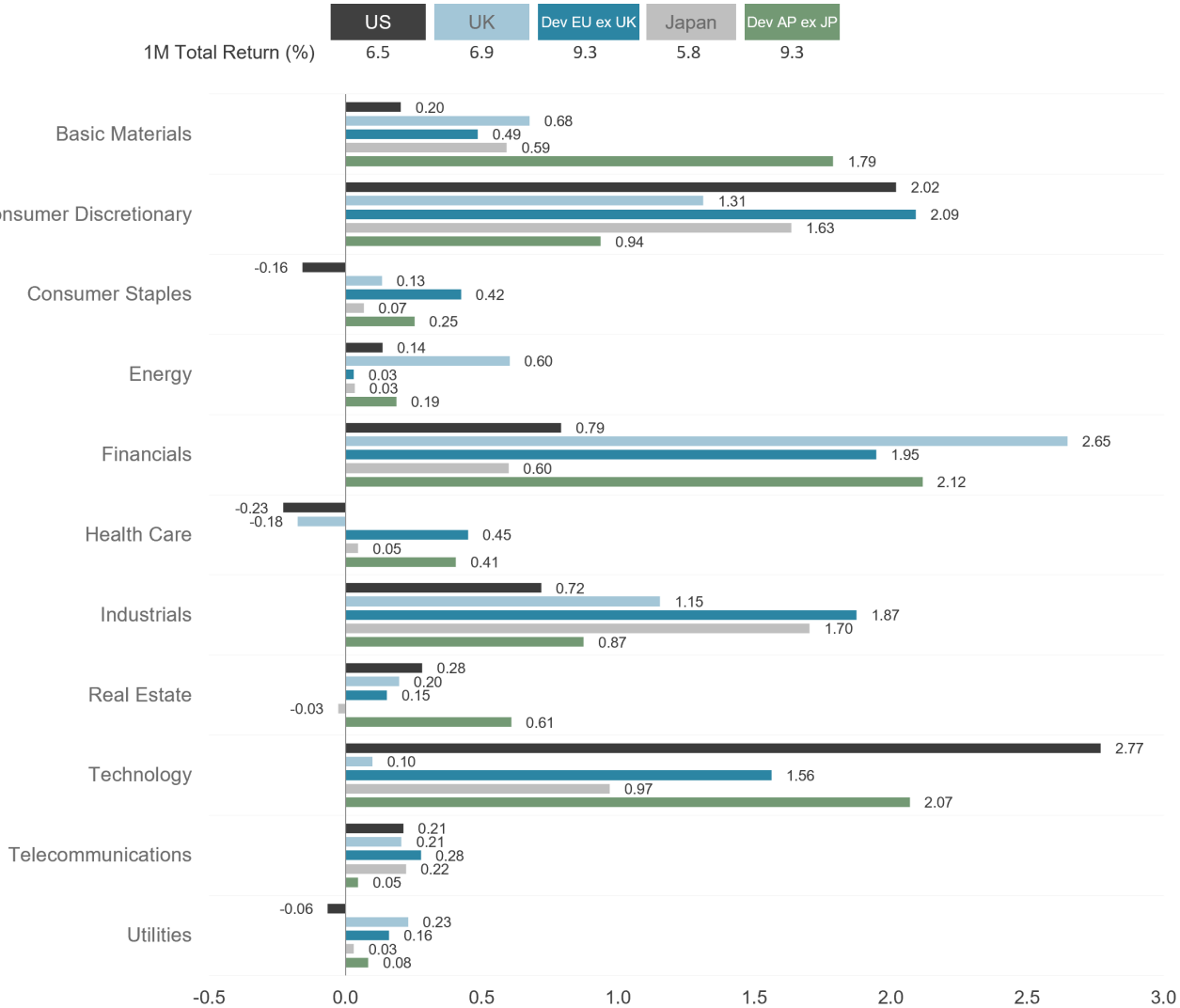


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Regional Industry-Weighted Contributions to Returns – 1M (USD, TR %)

Key Observations – January 2023

- Amid broad positive contributions, beaten-down growth-leaning stocks & financials outpaced more defensive peers.
- In the US, technology, discretionary and financials led January gains, offset by losses in health care, staples & utilities.
- In the UK, financials, discretionary & industrials were the top contributors; health care, staples & tech lagged the most. In Europe, discretionary, financials & industrials were most additive; energy, real estate & utilities contributed the least.
- In Japan, industrials, discretionary & tech were the biggest contributors; real estate, utilities & energy added the least.
- In Asia Pacific, financials, tech & materials were the best performers; telecom, utilities & energy the biggest laggards.



Discretionary, tech and materials were the biggest gainers in most markets; staples, health care and energy broadly lagged.

Tech dominates the US; financials lead in the UK, Asia Pac & tie with industrials in Europe; industrials are tops in Japan.

1 Month Regional Industry Returns (TR, USD)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	10.4	6.7	10.3	11.8	13.4
Consumer Disc.	14.8	12.7	15.9	7.2	10.9
Consumer Staples	-2.6	0.8	4.6	1.2	6.3
Energy	2.6	4.8	0.7	4.6	5.2
Financials	6.9	15.2	11.2	5.2	7.4
Health Care	-1.6	-1.4	2.8	0.5	6.4
Industrials	5.7	10.0	10.9	6.8	9.2
Real Estate	9.8	13.7	13.3	-0.7	8.1
Technology	10.8	13.4	17.6	9.6	14.4
Telecoms	8.1	13.1	8.5	5.1	3.0
Utilities	-2.0	5.9	3.9	2.4	3.3

Regional Industry Exposures (%)

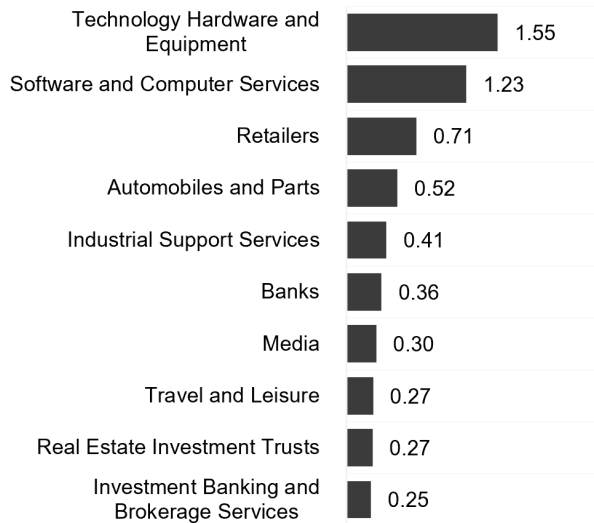
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	2.0	10.1	4.8	5.2	13.6
Consumer Disc.	14.1	10.6	13.5	22.9	8.6
Consumer Staples	5.8	17.1	9.0	5.6	3.9
Energy	5.1	12.5	4.5	0.7	3.5
Financials	11.5	18.0	17.4	11.5	28.3
Health Care	14.1	12.2	15.9	9.2	6.2
Industrials	12.6	11.8	17.4	25.2	9.5
Real Estate	2.9	1.5	1.2	3.8	7.5
Technology	26.2	0.7	9.2	10.3	14.8
Telecoms	2.7	1.6	3.2	4.3	1.5
Utilities	3.1	3.9	4.0	1.3	2.5

Source: FTSE Russell. All data as of January 31, 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.

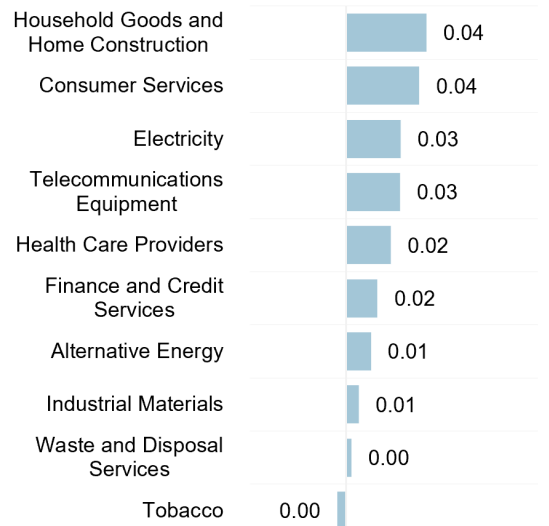
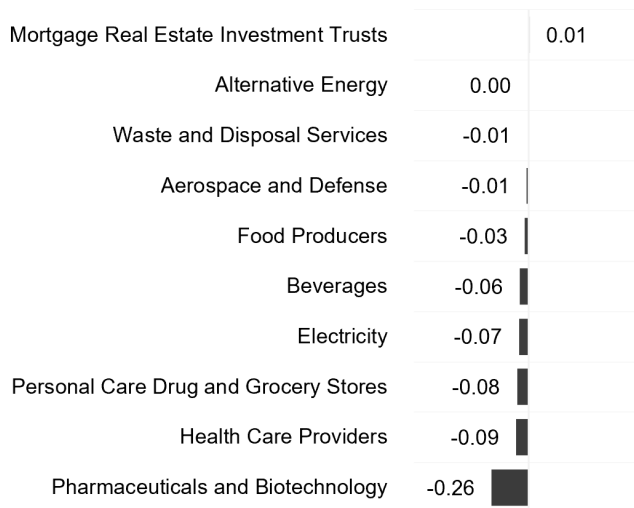
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (USD, TR %)



Top 10 Contributors

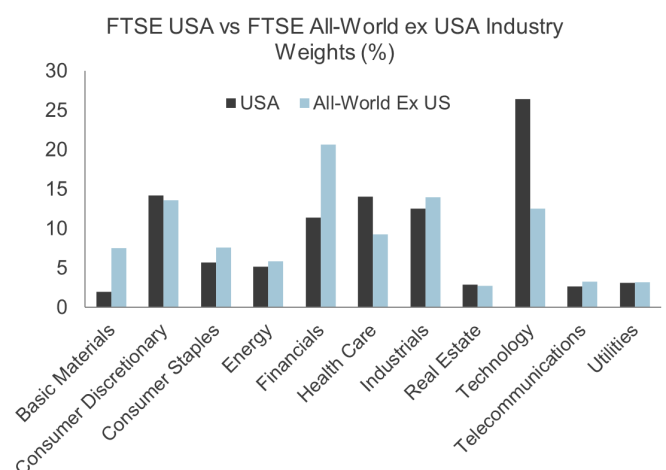
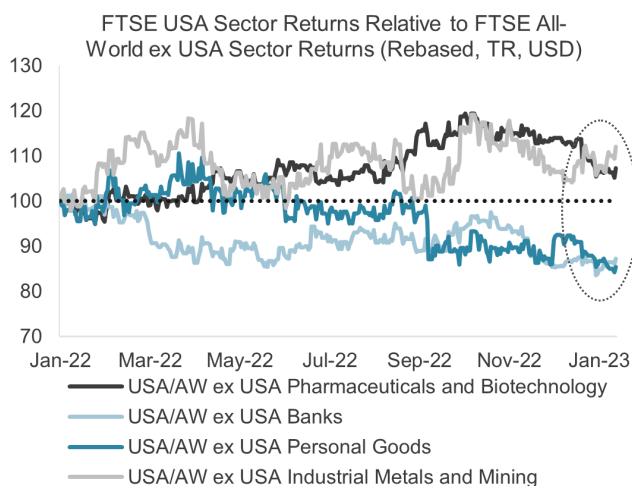


Bottom 10 Contributors



Lagging banks, personal goods and pharma contributed most to US underperformance vs non-US in the January rally.

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

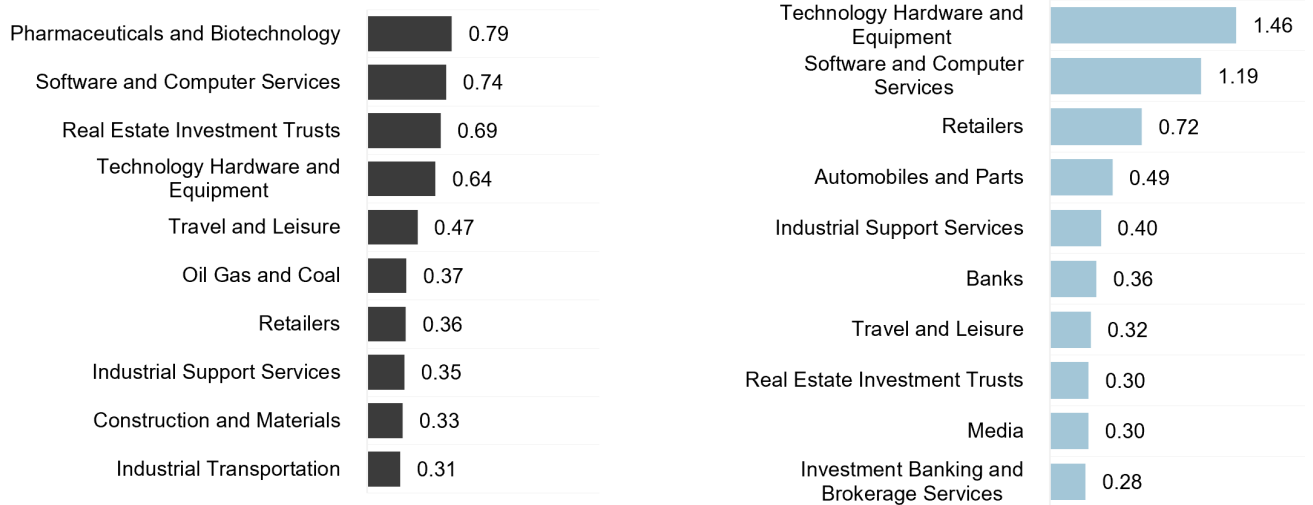


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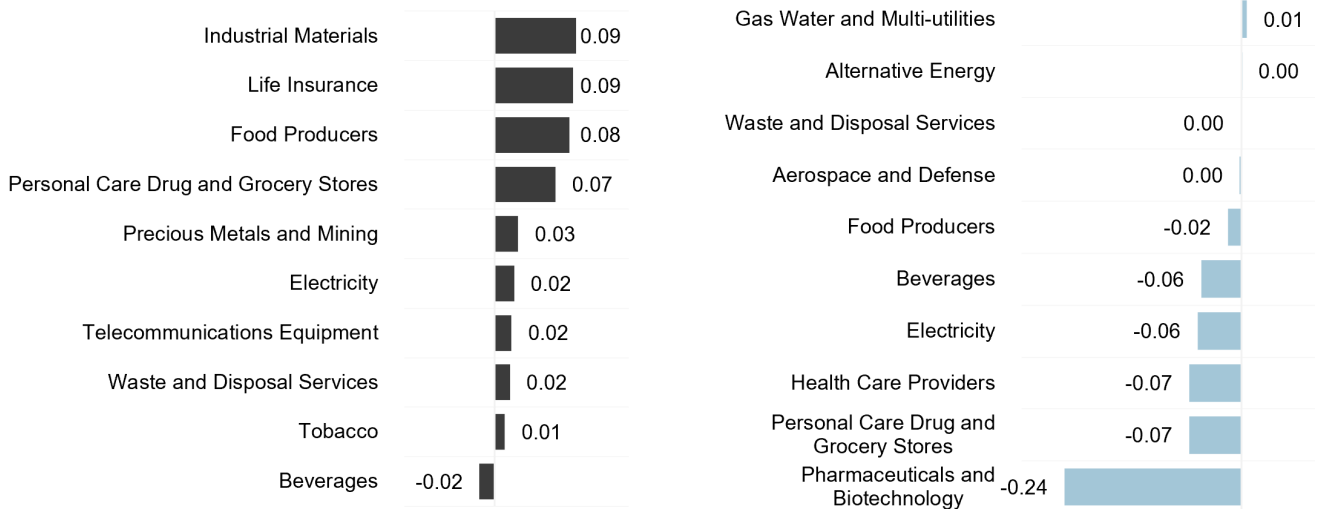
Russell 1000 vs 2000: Sector-Weighted Return Contributions – 1M (USD, TR %)

Russell 2000	Russell 1000
9.7	6.7

Top 10 Contributors

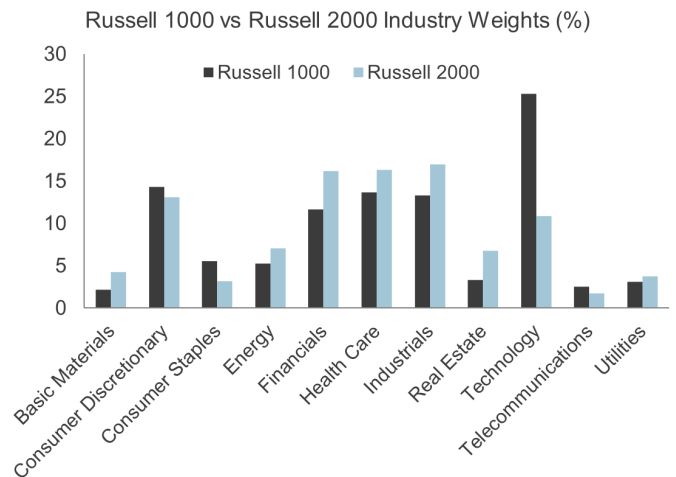
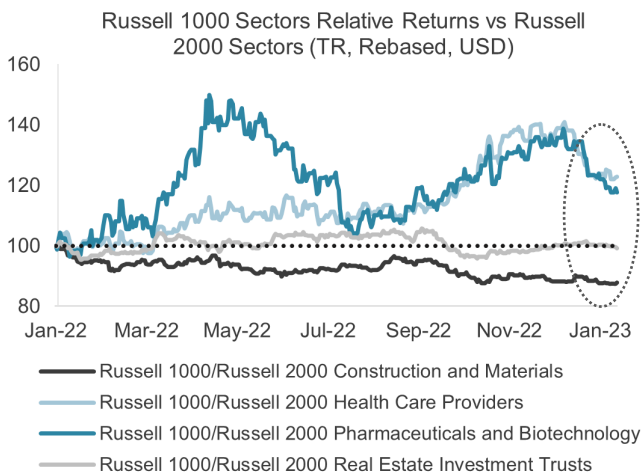


Bottom 10 Contributors



The Russell 2000 regained the lead vs its large-cap counterpart in January, led mostly by sectors within health care and REITs.

Russell 2000 is tilted more to financials, health care and 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 January 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

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
6.9	7.0	9.3	5.7	9.4	6.9

Benchmark (All Cap) Returns % - 12M

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
-8.3	-2.4	-4.6	-5.7	1.4	-10.7

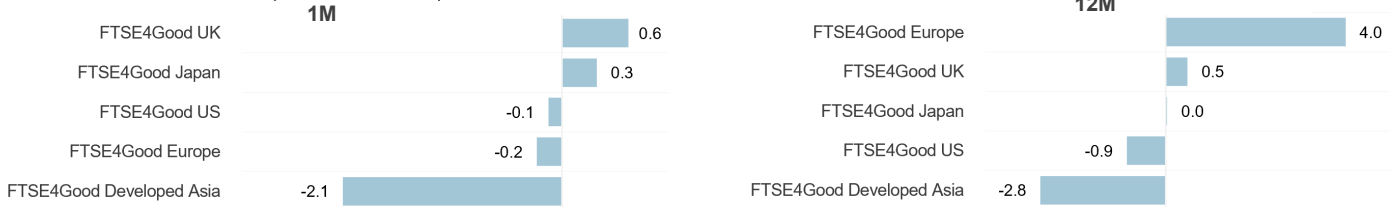
FTSE EPRA Nareit Global Real Estate Index Series (Relative to Market)



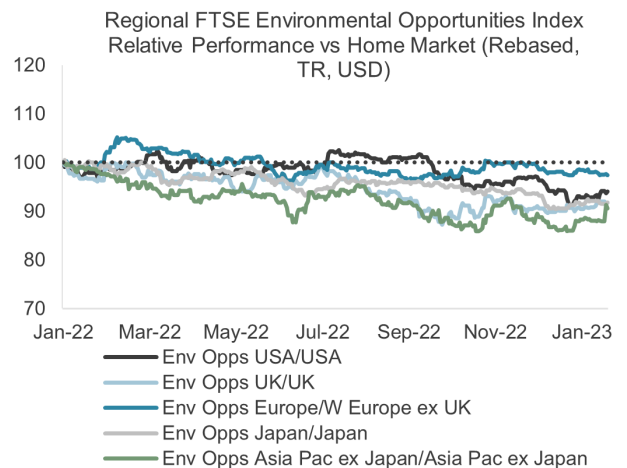
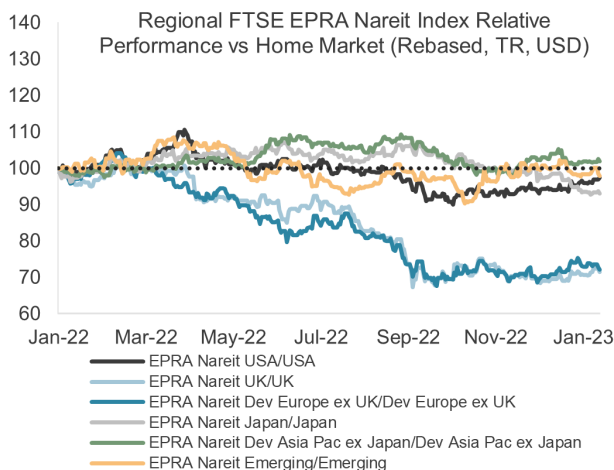
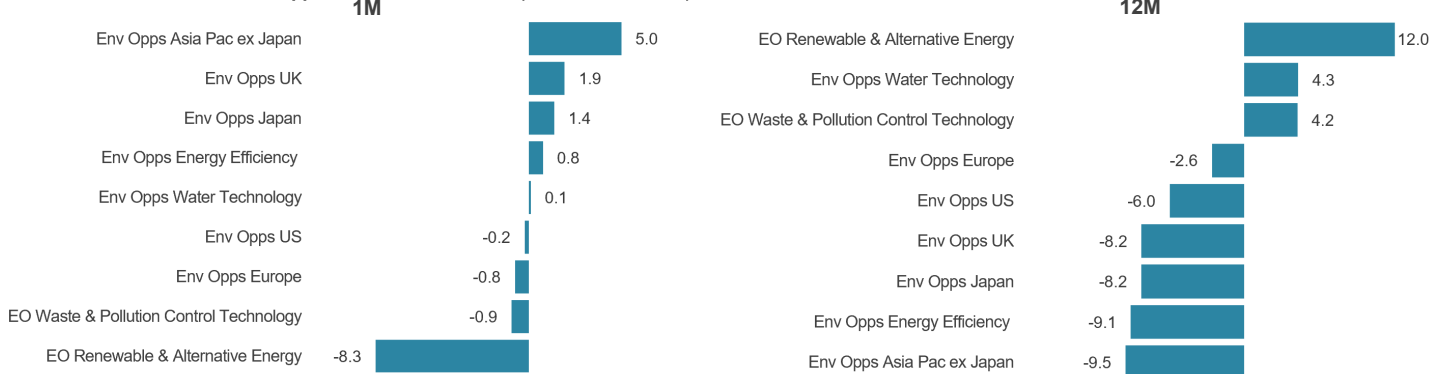
FTSE Core Infrastructure Index Series (Relative to Market)



FTSE4Good Index Series (Relative to Market)



FTSE Environmental Opportunities Index Series (Relative to Market)

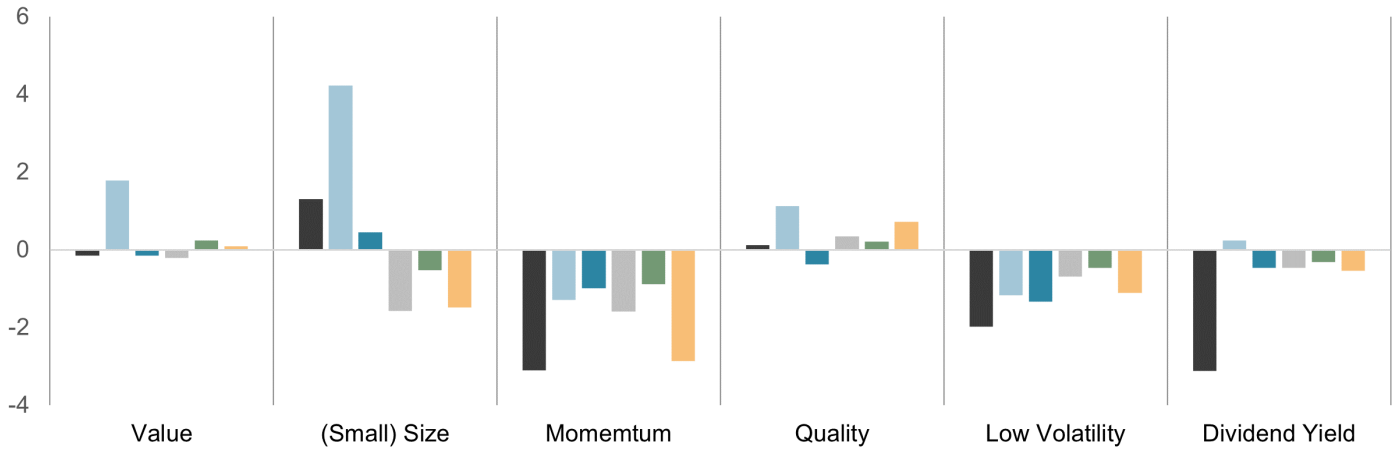


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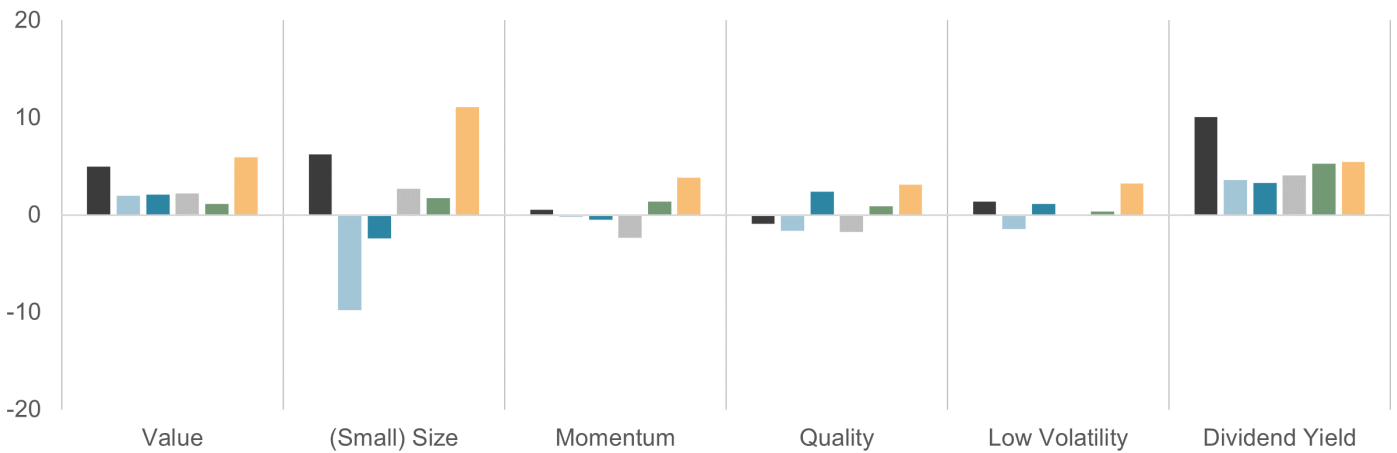
Regional Factor Indicator Relative Returns – 1M vs 12M (Local Currency, TR %)



One Month

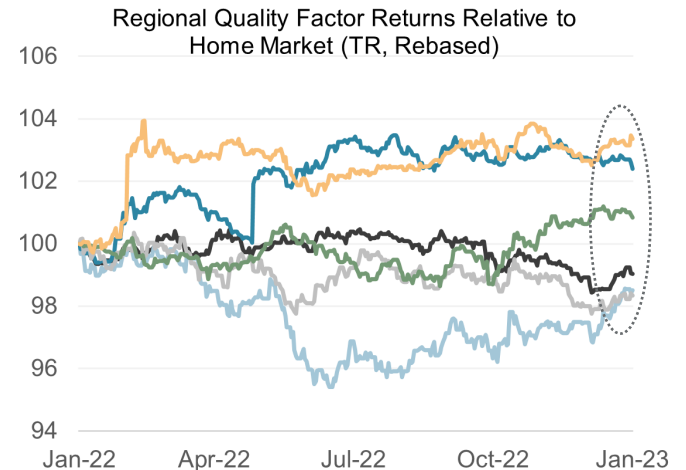
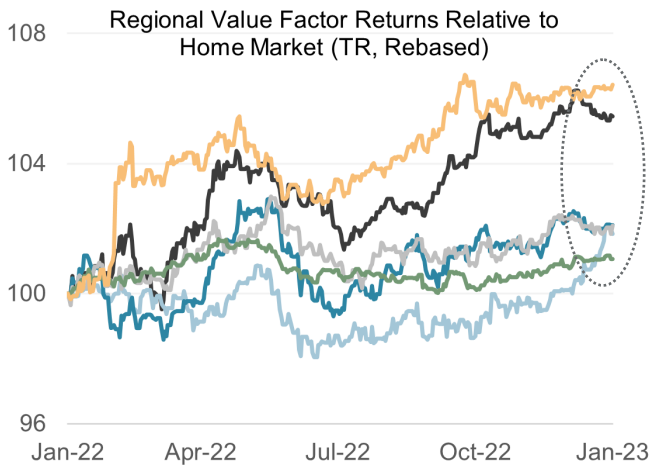


12 Months



The global Value rotation stalled last month (except the UK) as growth stocks regained favor, but held its strong 12M lead.

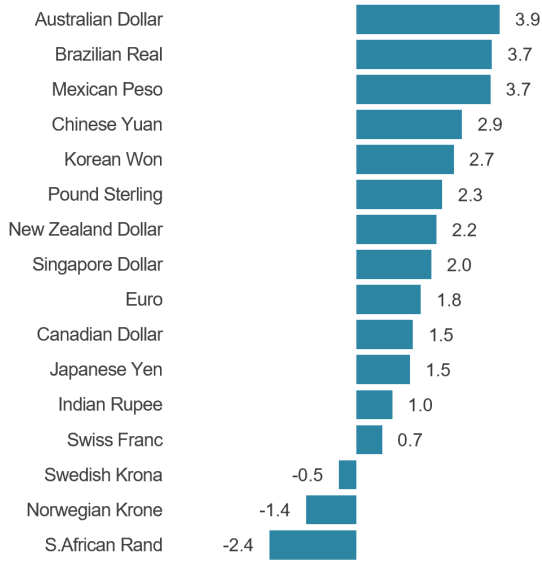
Quality gained traction in most markets in January, helped by its big tilt to rallying technology stocks.



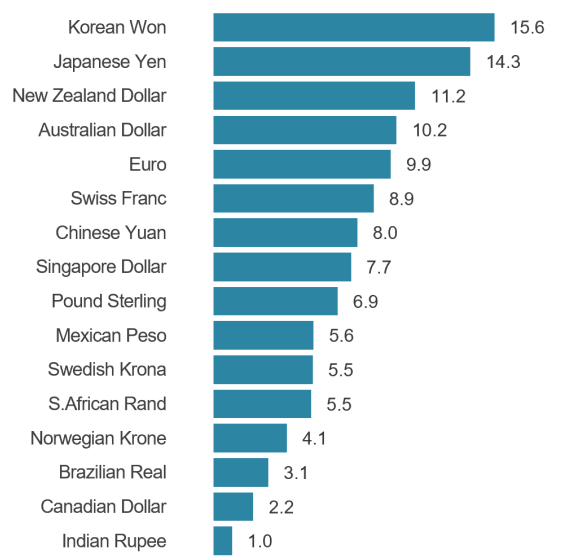
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Foreign Exchange Returns %

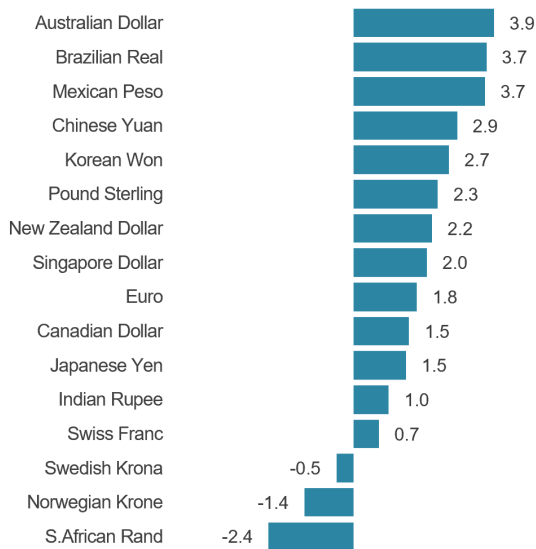
FX Moves vs USD - 1M



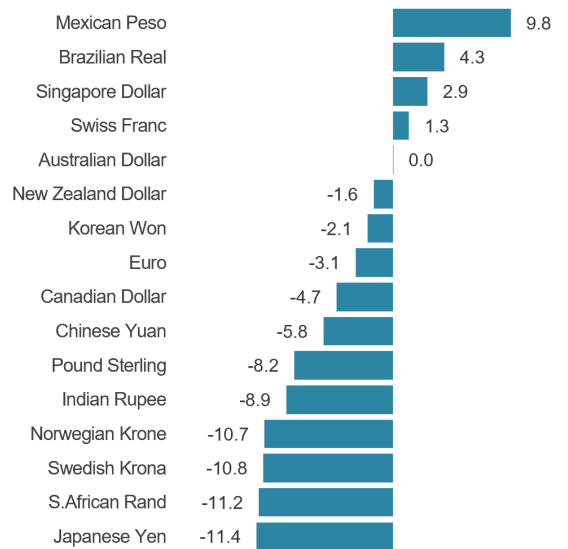
FX Moves vs USD - 3M



FX Moves vs USD - YTD

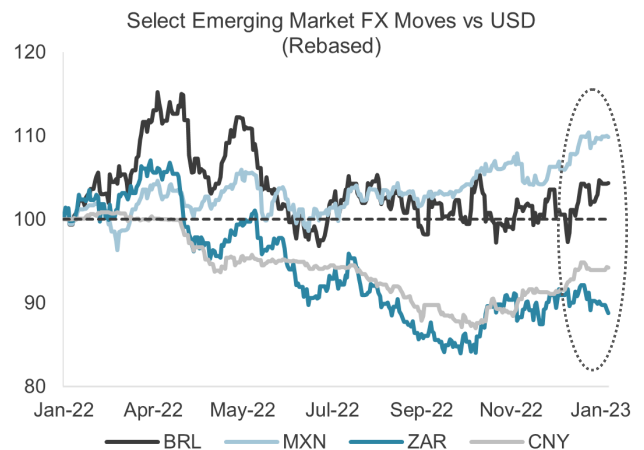
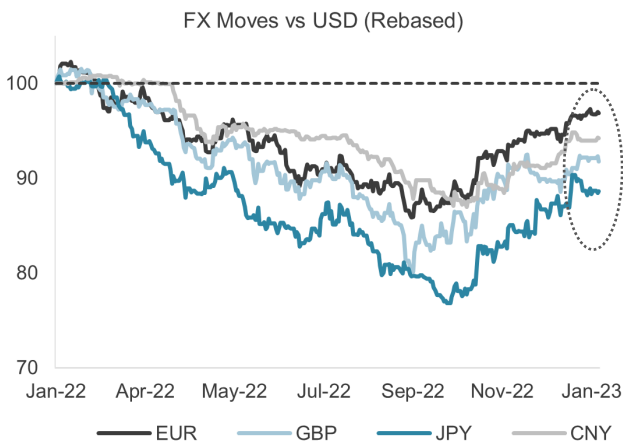


FX Moves vs USD - 12M



The US dollar continued its broad retreat in January, particularly vs the yuan and sterling, paring its 12M gains.

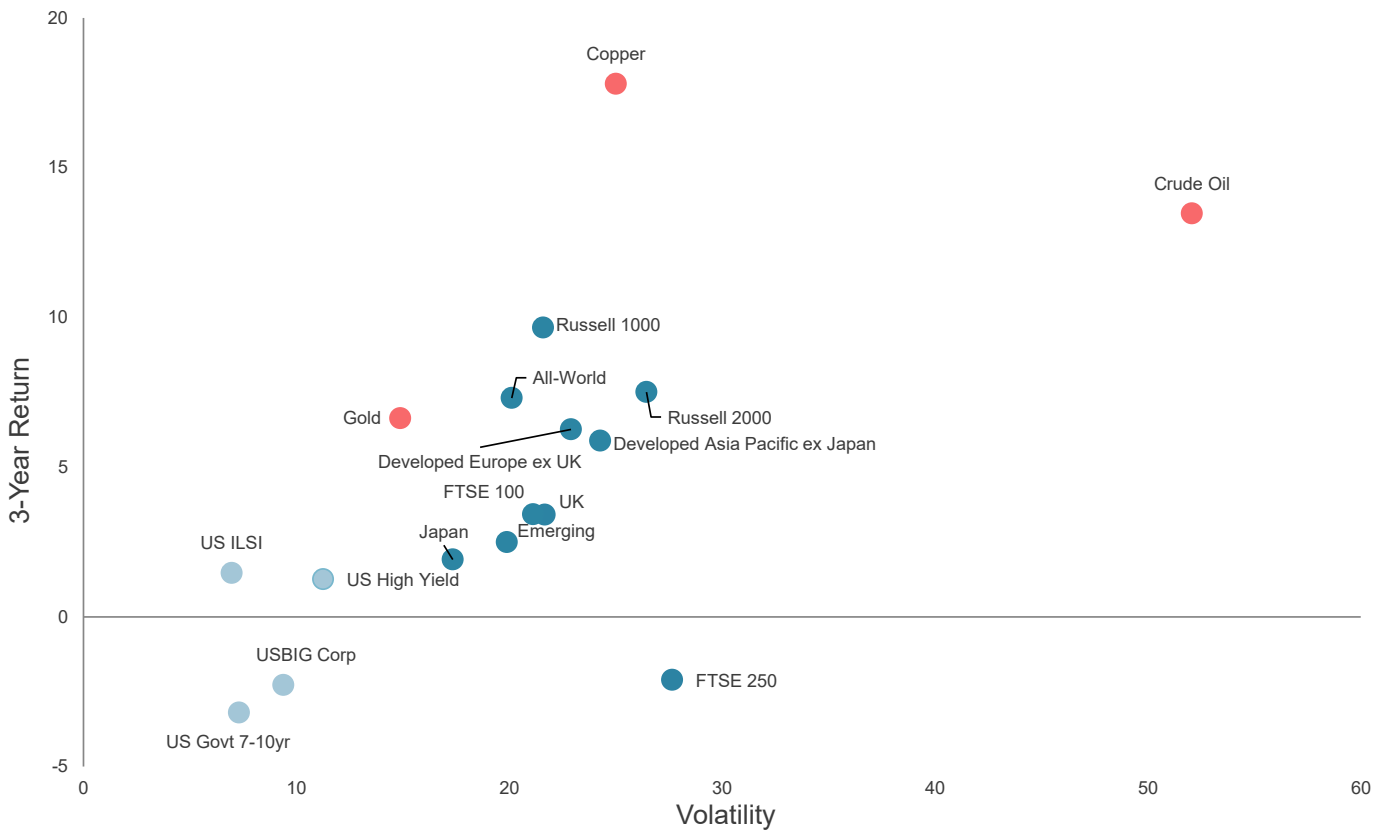
The commodity-sensitive Mexican peso and Brazilian real extended their rallies vs USD in January, but the SA rand fell.



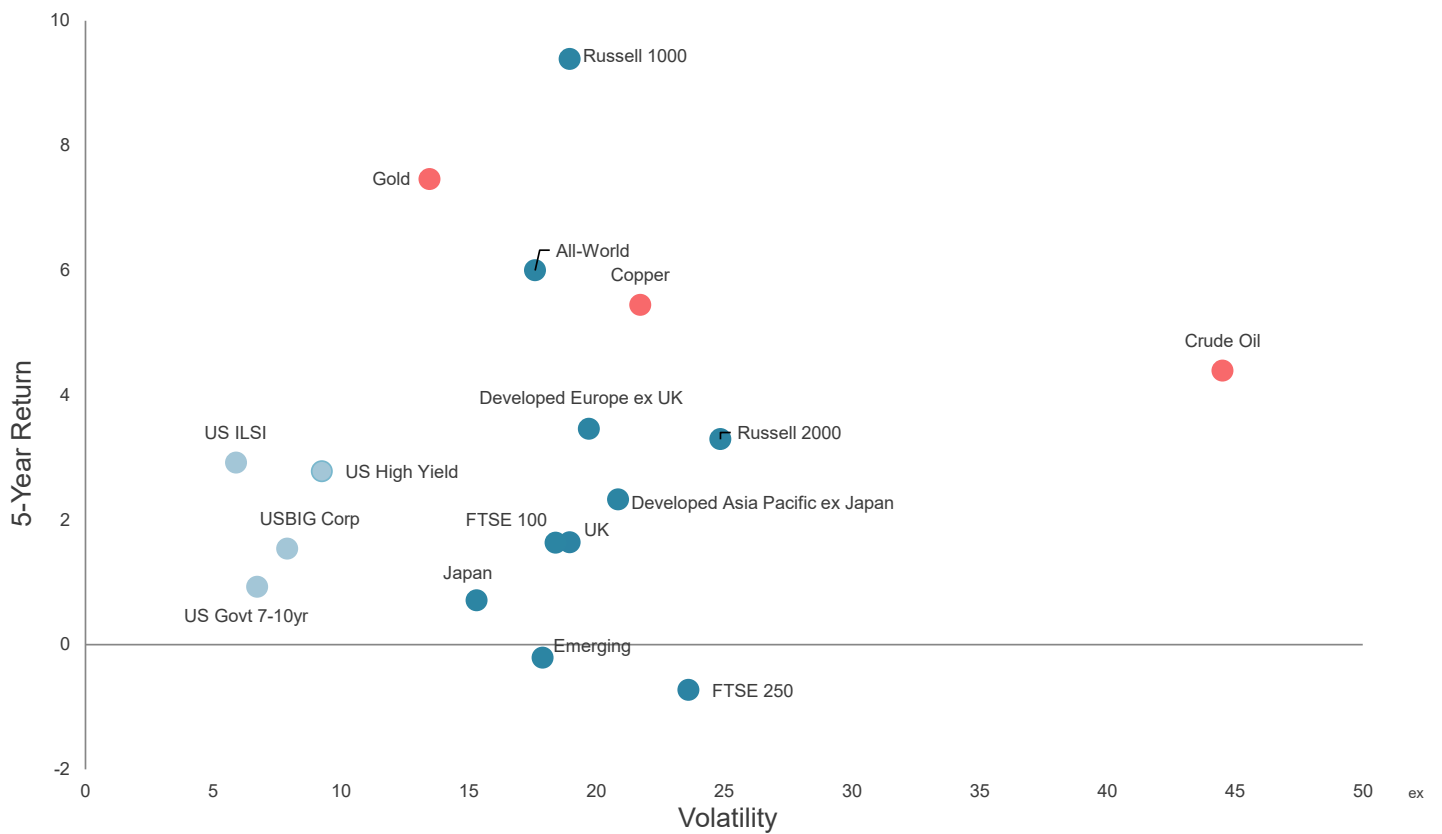
Source: FTSE Russell and Refinitiv. All data as of January 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Risk/Return – 3-Year and 5-Year Annualized (USD)

3-Year Risk vs Return

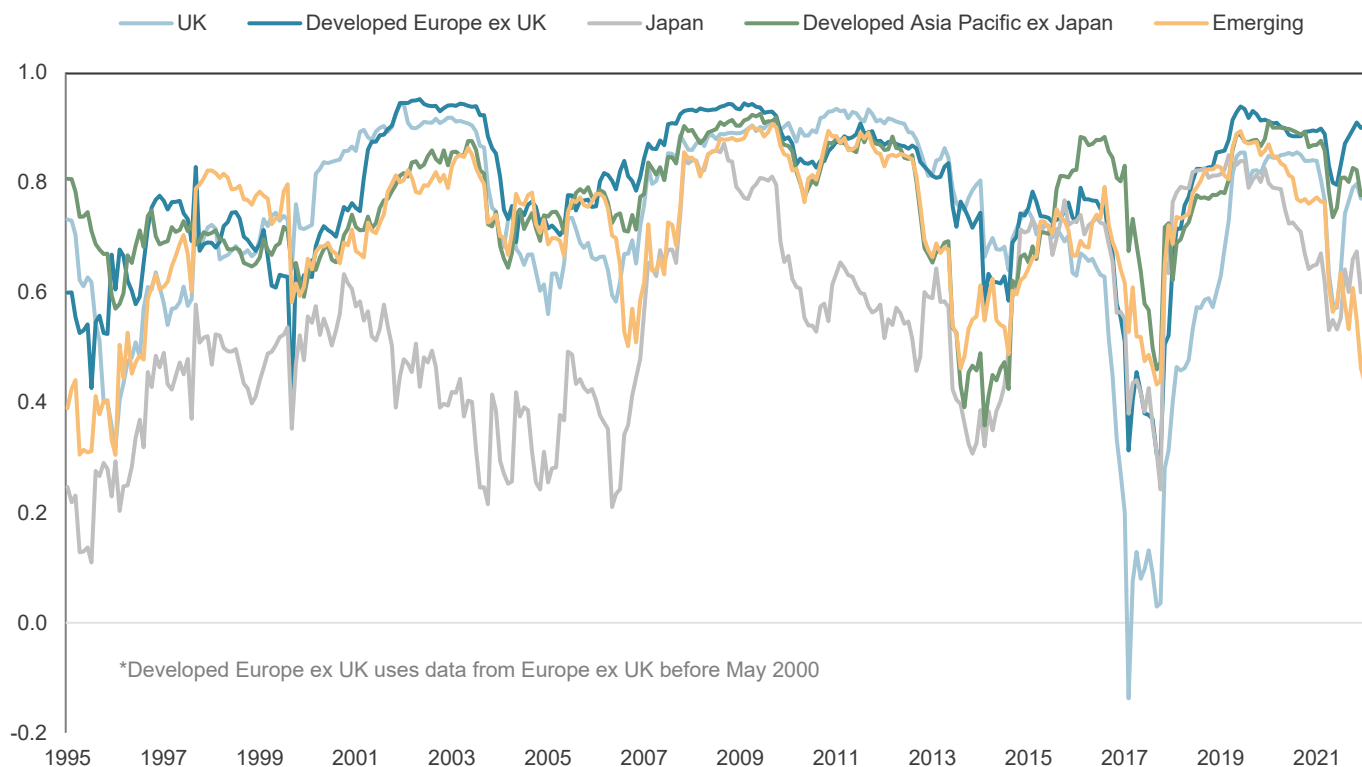


5-Year Risk vs Return



Correlations

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



Three-Year Asset Class Correlation Matrix (USD)

Russell 1000	-	0.91	0.98	0.89	0.85	0.90	0.78	0.86	0.69	0.24	0.70	0.85	0.71	0.28
Russell 2000	0.91	-	0.92	0.88	0.83	0.84	0.78	0.87	0.72	0.09	0.57	0.87	0.65	0.15
All-World	0.98	0.92	-	0.96	0.91	0.95	0.83	0.92	0.78	0.24	0.68	0.86	0.74	0.32
All-World ex USA	0.89	0.88	0.96	-	0.95	0.96	0.87	0.97	0.88	0.21	0.61	0.83	0.74	0.37
UK	0.85	0.83	0.91	0.95	-	0.94	0.81	0.90	0.76	0.10	0.52	0.76	0.59	0.29
Developed Europe ex USA	0.90	0.84	0.95	0.96	0.94	-	0.83	0.90	0.74	0.26	0.63	0.81	0.71	0.34
Japan	0.78	0.78	0.83	0.87	0.81	0.83	-	0.81	0.67	0.27	0.54	0.71	0.61	0.17
Developed Asia Pacific	0.86	0.87	0.92	0.97	0.90	0.90	0.81	-	0.88	0.17	0.61	0.79	0.71	0.39
Emerging	0.69	0.72	0.78	0.88	0.76	0.74	0.67	0.88	-	0.16	0.49	0.70	0.72	0.43
US Govt 7-10yr	0.24	0.09	0.24	0.21	0.10	0.26	0.27	0.17	0.16	-	0.72	0.20	0.62	0.38
US ILSI	0.70	0.57	0.68	0.61	0.52	0.63	0.54	0.61	0.49	0.72	-	0.68	0.80	0.49
US High Yield	0.85	0.87	0.86	0.83	0.76	0.81	0.71	0.79	0.70	0.20	0.68	-	0.78	0.28
USBIG Corp	0.71	0.65	0.74	0.74	0.59	0.71	0.61	0.71	0.72	0.62	0.80	0.78	-	0.45
Gold	0.28	0.15	0.32	0.37	0.29	0.34	0.17	0.39	0.43	0.38	0.49	0.28	0.45	-
Name	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Developed Europe ex	Japan	Developed Asia Pacific	Emerging	US Govt 7-10yr	US ILSI	US High Yield	USBIG Corp	Gold

Source: FTSE Russell and Refinitiv. All data as of January 31, 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	LOCAL	USD	GBP	LOCAL	USD	GBP
All-World	100.0	60,806	6.4	7.1	4.6	6.4	7.1	4.6	-5.6	-7.4	0.9
Developed	89.5	54,396	6.5	7.1	4.7	6.5	7.1	4.7	-5.4	-7.0	1.3
USA	58.8	35,561	6.5	6.5	4.1	6.5	6.5	4.1	-9.0	-9.0	-0.8
Developed Europe ex UK	12.4	7,702	7.9	9.3	6.8	7.9	9.3	6.8	-1.4	-4.2	4.4
Emerging	10.5	6,410	6.0	7.0	4.5	6.0	7.0	4.5	-7.7	-10.7	-2.7
Japan	6.4	3,829	4.3	5.8	3.4	4.3	5.8	3.4	6.0	-6.1	2.4
Developed Asia Pacific ex Japan	4.9	3,031	6.5	9.3	6.8	6.5	9.3	6.8	3.4	2.9	12.1
UK	4.2	2,513	4.5	6.9	4.5	4.5	6.9	4.5	8.3	-0.6	8.3

Developed - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M			YTD			12M		
			LOCAL	USD	GBP	LOCAL	USD	GBP	LOCAL	USD	GBP
Developed	100.0	54,396	6.5	7.1	4.7	6.5	7.1	4.7	-5.4	-7.0	1.3
USA	65.7	35,561	6.5	6.5	4.1	6.5	6.5	4.1	-9.0	-9.0	-0.8
Japan	7.1	3,829	4.3	5.8	3.4	4.3	5.8	3.4	6.0	-6.1	2.4
UK	4.6	2,513	4.5	6.9	4.5	4.5	6.9	4.5	8.3	-0.6	8.3
France	3.2	1,794	9.2	11.1	8.6	9.2	11.1	8.6	3.7	0.5	9.5
Canada	3.0	1,650	7.2	8.9	6.4	7.2	8.9	6.4	1.6	-3.2	5.5
Switzerland	2.8	1,511	5.4	6.1	3.7	5.4	6.1	3.7	-6.4	-5.1	3.4
Australia	2.5	1,401	6.2	10.4	7.9	6.2	10.4	7.9	14.5	14.5	24.8
Germany	2.3	1,330	10.6	12.6	10.0	10.6	12.6	10.0	-5.5	-8.4	-0.2
Korea	1.5	838	9.3	12.2	9.7	9.3	12.2	9.7	-9.0	-11.0	-3.0
Netherlands	1.2	727	12.9	14.9	12.3	12.9	14.9	12.3	-3.7	-6.7	1.7
Hong Kong	1.0	504	4.3	3.8	1.4	4.3	3.8	1.4	-2.9	-3.4	5.3
Sweden	0.9	484	7.9	7.4	4.9	7.9	7.4	4.9	-5.0	-15.3	-7.7
Denmark	0.8	424	-0.1	1.6	-0.7	-0.1	1.6	-0.7	10.9	7.5	17.1
Spain	0.7	392	9.2	11.1	8.6	9.2	11.1	8.6	7.9	4.6	14.0
Italy	0.7	398	11.3	13.3	10.7	11.3	13.3	10.7	2.4	-0.8	8.1
Singapore	0.4	231	3.8	5.9	3.5	3.8	5.9	3.5	8.5	11.6	21.7
Finland	0.4	208	2.1	3.9	1.5	2.1	3.9	1.5	-2.6	-5.6	2.9
Belgium/Lux	0.3	160	2.6	4.4	2.0	2.6	4.4	2.0	-0.1	-3.2	5.5
Israel	0.2	111	1.0	3.1	0.7	1.0	3.1	0.7	-6.4	-13.9	-6.2
Norway	0.2	123	0.0	-1.4	-3.6	0.0	-1.4	-3.6	1.7	-9.2	-1.1

Emerging - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M			YTD			12M		
			LOCAL	USD	GBP	LOCAL	USD	GBP	LOCAL	USD	GBP
Emerging	100.0	6,410	6.0	7.0	4.5	6.0	7.0	4.5	-7.7	-10.7	-2.7
China	35.0	2,344	12.1	11.6	9.0	12.1	11.6	9.0	-10.0	-10.5	-2.4
India	17.2	1,004	-3.5	-2.5	-4.8	-3.5	-2.5	-4.8	-0.1	-9.0	-0.8
Taiwan	15.1	1,018	10.0	12.6	10.0	10.0	12.6	10.0	-11.1	-17.7	-10.3
Brazil	6.2	394	3.3	7.1	4.6	3.3	7.1	4.6	2.5	6.9	16.5
Saudi Arabia	4.7	287	2.0	2.2	-0.2	2.0	2.2	-0.2	-9.5	-9.5	-1.4
South Africa	4.2	263	6.9	4.4	2.0	6.9	4.4	2.0	6.8	-5.2	3.3
Thailand	2.8	176	-1.1	3.8	1.4	-1.1	3.8	1.4	6.5	7.4	17.1
Mexico	2.8	193	12.4	16.5	13.9	12.4	16.5	13.9	12.0	23.0	34.0
Indonesia	2.1	131	-0.9	2.9	0.6	-0.9	2.9	0.6	11.8	7.2	16.9
Malaysia	1.9	116	-0.5	2.8	0.4	-0.5	2.8	0.4	4.3	2.3	11.5

Source: FTSE Russell and Refinitiv. All data as of January 31, 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.



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