

Performance Insights

MONTHLY REPORT – JANUARY 2023 | LCY EDITION

FOR PROFESSIONAL INVESTORS ONLY

Markets suffered brutal year as inflation fight intensified

Global stock and bond markets endured one of the worst years in decades in 2022 as central banks launched increasingly aggressive measures to bring rampant (partly war-fueled) inflation under control. The ensuing seismic rotation into inflation beneficiaries and defensive plays brought big gains for energy and UK stocks — and grief for pricier tech and US stocks.

Global Asset Classes – Broad Q4 rallies cap a bruising year

Though most equity markets rose in Q4, they still finished 2022 deeply in the red. Despite further declines in Q4, oil gained year-over-year, while copper ended much lower, despite a Q4 rebound on hopes for revived China demand. Gold was flat for the year. (page 3)

Global Equities – UK tops the charts in 2022; US ranks at bottom

Extended by robust Q4 gains, the UK, Japan and Asia Pacific fared best among the major indices in the 2022 rout, while the US and Emerging indices recorded the biggest losses. Large- and small-cap US stocks both lagged the FTSE All-World last year. (page 4)

Industry Performance – Energy the hands-down global winner

The global rout left few industries unscathed. Energy stocks were by far the best performers globally in 2022, followed by defensive staples and utilities. Technology, real estate and discretionary stocks suffered the biggest losses. (page 5)

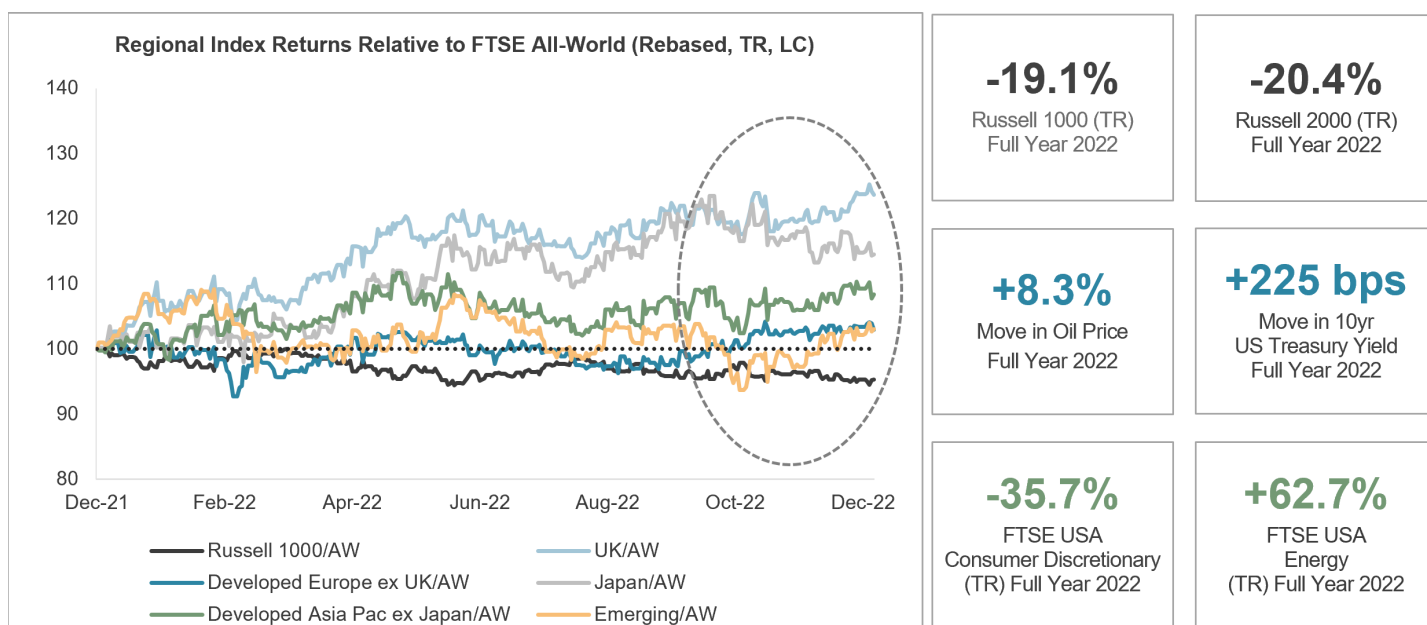
Alternative Indices – Core Infrastructure and FTSE4Good outperform in a tough year

Infrastructure and FTSE4Good fared best in Q4 and for the full year. REITs were mixed in 2022, badly lagging in the UK, Europe & US and outperforming most in Asia Pac. Regional Environmental Opportunities broadly trailed, hurt by energy underweights. (page 8)

Foreign Exchange – US dollar reigns

Despite its broad Q4 retreat, the US dollar finished 2022 well ahead of most major currencies (particularly the yen and sterling), though it weakened versus the Brazilian real and Mexican peso. (page 9)

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



Source: FTSE Russell and Refinitiv. Data as of December 31, 2022. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

2022 Global Market Recap — Inflation, War & Rising Rates Bring Widespread Pain

Highlights

War and hawkish monetary pivot upend markets (Q1)

Despite a March bounce, global equity and bond markets ended Q1 sharply lower. Russia's invasion of Ukraine, increasingly hawkish central-bank messaging (and the first Fed rate hike in March), renewed Covid-19 lockdowns in China and persistent supply-chain dislocations enflamed already heightened investor anxieties about inflation and the post-pandemic recovery.

Markets extend losses as inflation fears flare (Q2) Global equity and bond markets continued to dive as stubbornly high inflation, the increasingly aggressive central-bank efforts to curb it and escalating supply shocks stemming from the Russia-Ukraine war and China lockdowns intensified recession fears and a massive flight from risk.

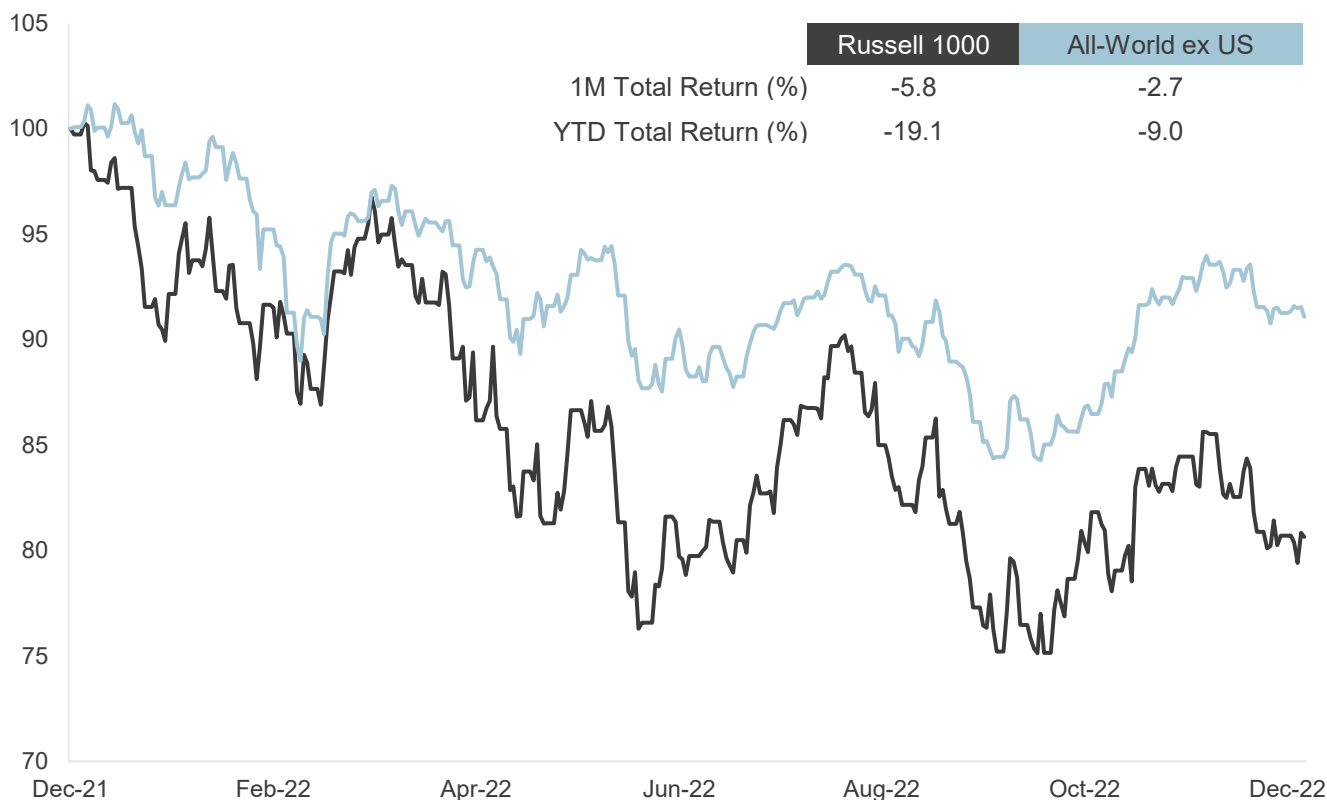
Late-quarter rout erases summer gains (Q3) Markets rallied over the summer on hopes for some relief in the pace of rate hikes, but ended the quarter deeper in the red after policymakers dashed such prospects. The violent sell-off in UK bond markets spurred by the short-lived Truss government's plans for unfunded tax cuts added to market jitters.

Markets rally in final stretch (Q4) Equity and bonds staged another comeback this fall amid signs of progress on the inflation front, the downshift in the pace of policy rate hikes and China's relaxation of its zero-Covid policies. But markets wavered again in December as investors refocused attentions on the rising risks of global recession.

Main Market-Moving December Events

- US unemployment flat at 3.7% (Nov); 263K jobs added; Avg. hourly wages rise 0.6% MoM vs 0.5% (Oct).
- Chinese authorities make initial moves to relax zero-Covid restrictions; set up vaccination rollout for elderly citizens.
- European Union agrees to \$60/barrel price cap on Russian oil; G7 nations and Australia follow suit.
- Chinese exports fall 8.7% YoY (Nov); imports fall 10.6%.
- BoC lifts overnight rate by 50bps; hints it may be last hike, citing rising risks to economic growth.
- US CPI falls 0.6% MoM to 7.1% (Nov); core inflation falls 0.3% MoM to 6.0%, both better than expected.
- Fed lifts policy rate 50bps, affirms policy will remain tight 'for some time', raises terminal rate to 5.1% in 2023; lowers GDP growth forecasts to 0.5% for 2022 and 2023 vs 5.7% in 2021.
- On the heels of the Fed's hike, ECB, BoE and Bank of Switzerland also raise policy rates by 50bps, while reaffirming their commitment to stay the course to combat inflation.
- PBoC leaves key lending facility rate unchanged, as expected.
- December flash PMI output composite falls to 44.6 vs 46.4 (Nov) in the US, but rises to 49.0 vs 48.2 for the UK, to 48.8 vs 47.8 in the Eurozone and to 50.0 vs 48.9 in Japan.
- BoJ widens its yield-curve control tolerance band for 10yr JGB by 25bps, sparking speculation of a policy shift.
- China ends Covid quarantine requirements and travel restrictions for all international arrivals, even as cases surge.
- Russia announces ban on exports of crude oil to countries that impose recently agreed \$60/barrel price caps.

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



Source: FTSE Russell. Data as of December 31, 2022. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Returns – Q4 vs Full Year 2022 (LC, TR %)

Key Observations – Fourth Quarter and Full Year 2022

Despite December setbacks, equity markets posted strong gains in Q4, an upbeat end to a year of brutal losses. In developed markets, Europe, the UK and Asia Pacific outpaced the FTSE All-World for the quarter, while Japan and the US lagged. The Russell 2000 continued to trail its large-cap counterpart for the period. The Emerging index also gained in Q4, paced by double-digit rebounds in the Philippines, China, South Africa and Mexico. Amid the full-year carnage, the UK and Japan continued to fare best (with the UK showing gains), while the large- and small-cap US indices suffered most, trailing the FTSE All-World with losses of 19-20%.

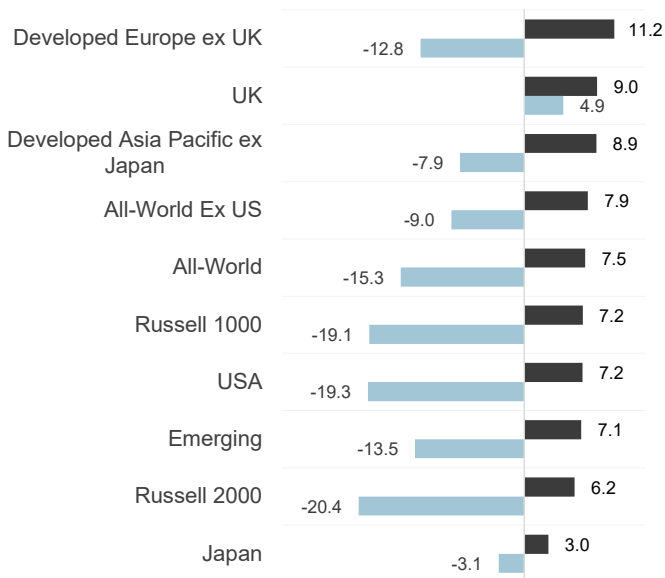
Global bond returns were mixed in Q4 but sharply negative for the full year. UK gilts, US Treasuries and Chinese sovereigns gained in Q4, while equivalents in Europe and Japan fell. Chinese sovereigns and JGBs were the top performers for 2022. High yield credit broadly outpaced investment grade corporates in the Q4 rally and held up better in the 2022 rout. For the full year, long-dated UK and US inflation-linked bonds were by far the worst performers, with losses of 33-42%, significantly lagging their short-dated equivalents.

Despite Q4 declines, oil prices ended the year higher. Copper rallied in Q4, bolstered by hopes for reviving China demand, but was down nearly 14% year over year. Gold also rebounded in Q4, helped by a weaker US dollar, but was essentially flat for 2022.

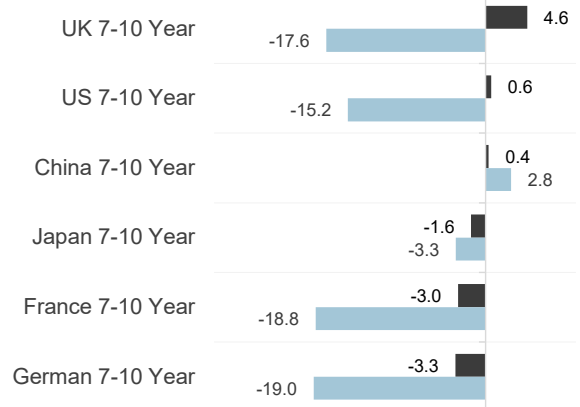
The US dollar staged a broad retreat in Q4 but remained well ahead of most major currencies for the year (see also page 9).

3M LOCAL YTD LOCAL

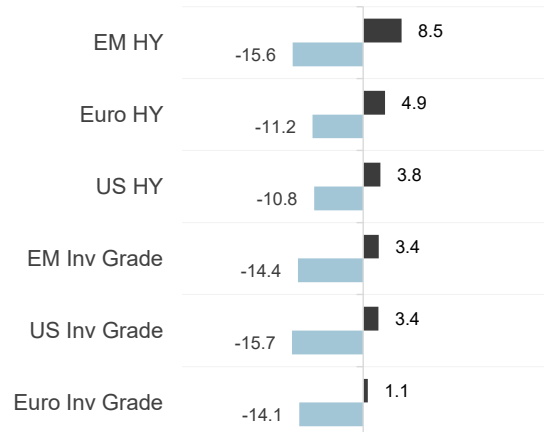
Equities



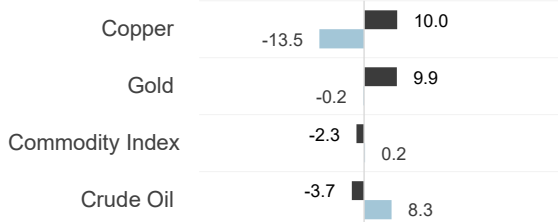
Government Bonds



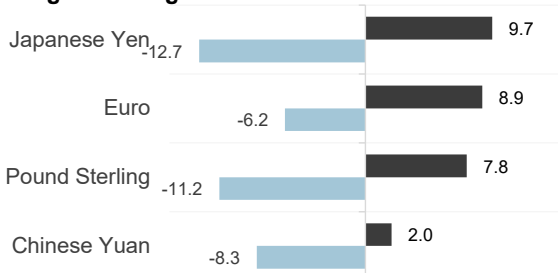
Corporate Bonds



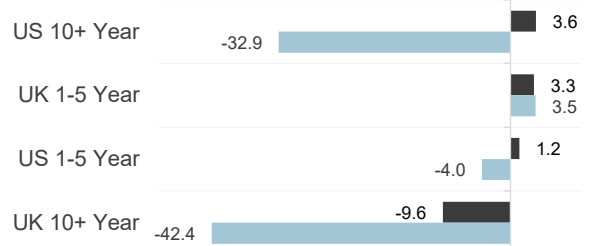
Commodities



USD Foreign Exchange



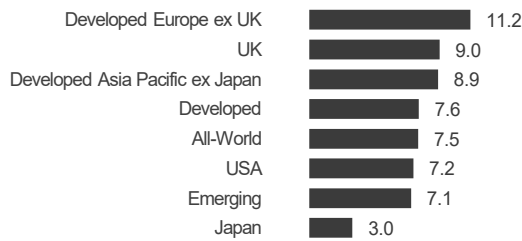
Inflation-Linked Bonds



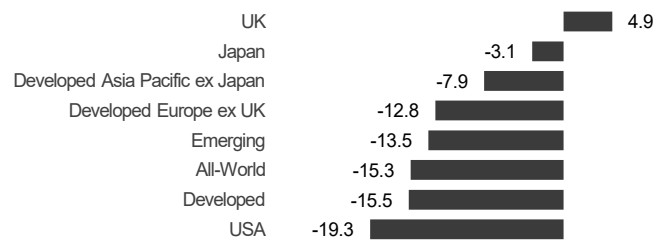
Source: FTSE Russell and Refinitiv. Data as of December 31, 2022. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Global Equity Market Returns – Q4 vs Full Year 2022 (LC, TR %)

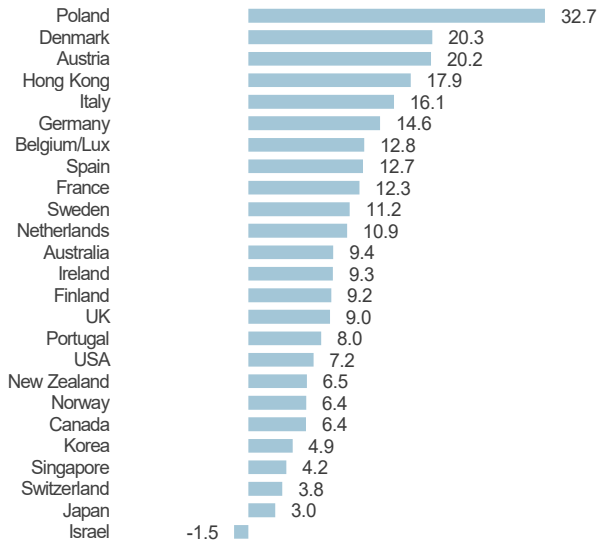
FTSE Regions 3M LOCAL



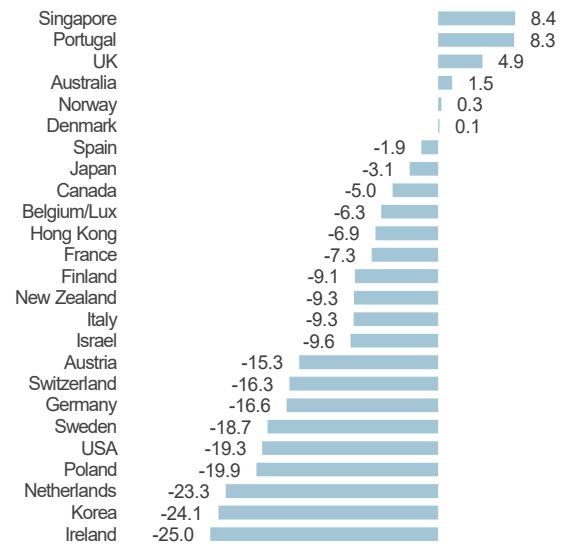
FTSE Regions 12M LOCAL



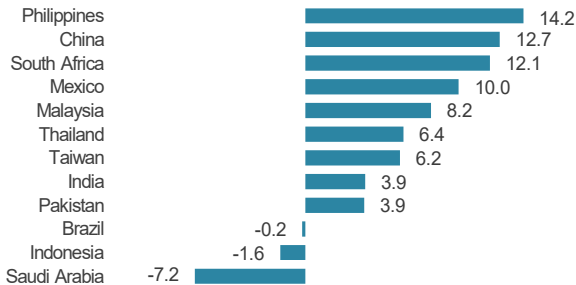
FTSE Developed 3M LOCAL



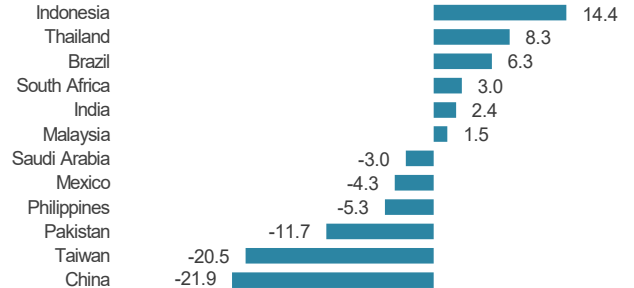
FTSE Developed 12M LOCAL



FTSE Emerging 3M LOCAL

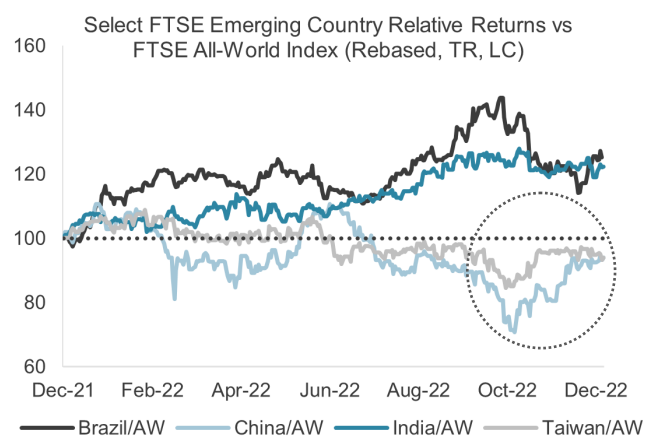
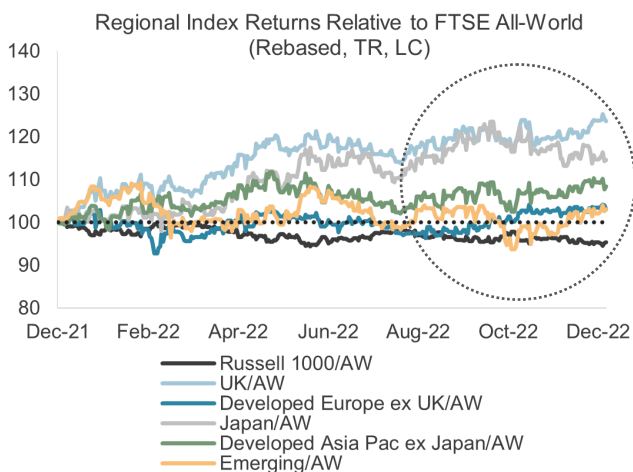


FTSE Emerging 12M LOCAL



Following Q4 rebounds, only the US lost more than the global index in 2022 rout, with the UK and Japan faring best.

Late-Q4 rallies helped China and Taiwan trim deep 2022 losses vs the global index and extended leadership for Brazil & India.

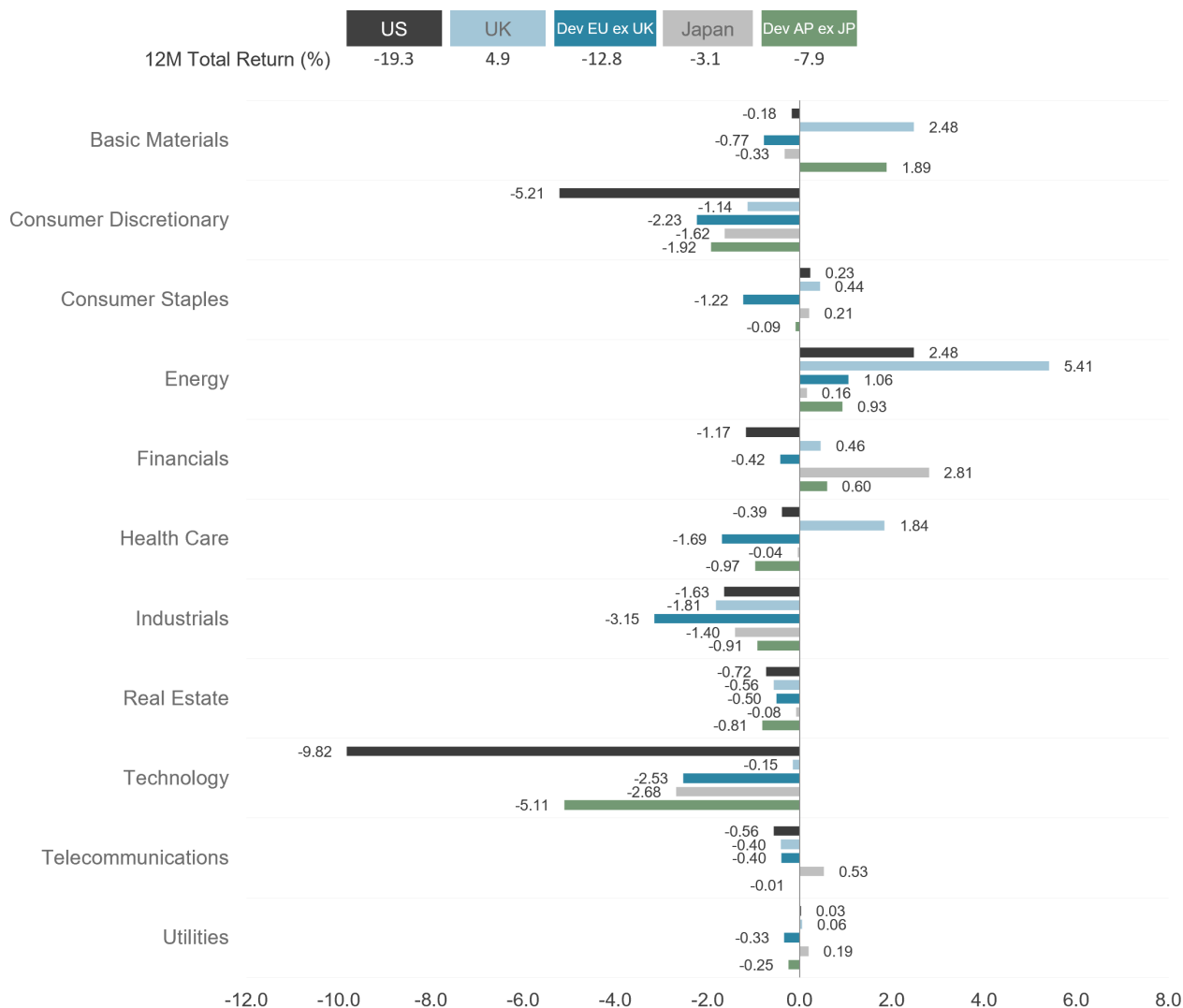


Source: FTSE Russell and Refinitiv. Data as of December 31, 2022. Equity markets data based on: FTSE All-World®, FTSE USA, Russell 1000®, FTSE UK, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan, and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Regional Industry-Weighted Contributions to Returns – Full Year 2022 (LC, TR %)

Key Observations – Full Year 2022

- Amid widespread negative contributions, energy and defensives generally fared better than tech, discretionary & industrials.
- In the US, technology, discretionary and industrials led full-year losses; energy & staples were the only positive contributors.
- In the UK, energy, materials & health care contributed most to full-year gains; industrials, discretionary and real estate detracted the most; In Europe, industrials, tech & discretionary led 2022 losses; energy was the sole positive contributor.
- In Japan, gains in financials, telecoms and staples more than offset sizable losses in tech, discretionary and industrials.
- In Asia Pacific, tech, discretionary & health care led 2022 declines; materials, energy and financials were additive.



Energy was by far the strongest performer globally in 2022; tech & real estate suffered the biggest losses in most markets.

Tech dominates the US; financials are tops in Europe & Asia Pacific; industrials lead in Japan, and staples do in the UK.

	Full Year Regional Industry Returns (TR, LC)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	-9.6	24.1	-16.1	-6.5	17.0
Consumer Disc.	-35.7	-10.7	-17.0	-7.0	-19.9
Consumer Staples	4.1	2.4	-13.0	3.6	-2.1
Energy	62.7	49.1	25.0	23.3	31.3
Financials	-10.8	2.7	-2.6	27.5	2.1
Health Care	-2.8	14.9	-10.4	-0.5	-14.3
Industrials	-13.2	-14.5	-17.9	-5.6	-9.5
Real Estate	-25.1	-34.8	-37.4	-1.9	-10.4
Technology	-34.8	-14.6	-27.4	-23.4	-31.6
Telecoms	-20.5	-22.1	-12.1	12.3	-0.4
Utilities	1.1	1.5	-7.8	15.4	-9.4

	Regional Industry Exposures (%)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.9	10.0	4.7	4.9	13.1
Consumer Disc.	13.2	10.1	12.8	22.7	8.6
Consumer Staples	6.3	18.3	9.5	6.0	4.1
Energy	5.3	12.7	4.9	0.7	3.7
Financials	11.4	16.7	17.2	11.4	28.8
Health Care	15.1	13.2	16.7	9.6	6.5
Industrials	12.8	11.4	17.1	25.0	9.6
Real Estate	2.8	1.4	1.1	4.0	7.6
Technology	25.2	0.8	8.5	9.9	13.9
Telecoms	2.6	1.5	3.3	4.4	1.6
Utilities	3.4	3.9	4.3	1.4	2.6

Source: FTSE Russell. All data as of December 31, 2022. 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 – Full Year 2022 (LC, TR %)

USA	All-World Ex US
-19.3	-9.0

Top 10 Contributors

Oil Gas and Coal	2.50
Pharmaceuticals and Biotechnology	0.60
Aerospace and Defense	0.27
Non-life Insurance	0.18
Food Producers	0.15
Health Care Providers	0.12
Beverages	0.11
Tobacco	0.06
Life Insurance	0.05
Industrial Engineering	0.03

Oil Gas and Coal	0.85
Industrial Metals and Mining	0.52
Banks	0.28
Non-life Insurance	0.26
Tobacco	0.16
Aerospace and Defense	0.14
Travel and Leisure	0.02
Life Insurance	0.01
Waste and Disposal Services	0.00
Pharmaceuticals and Biotechnology	-0.02

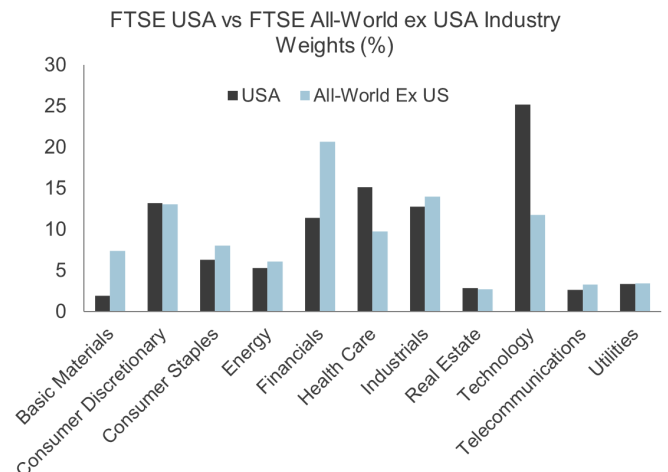
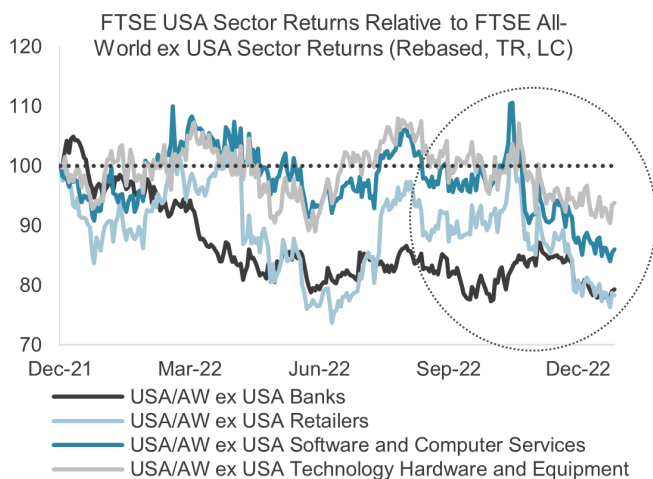
Bottom 10 Contributors

Investment Banking and Brokerage Services	-0.42
Real Estate Investment Trusts	-0.68
Media	-0.69
Banks	-0.72
Medical Equipment and Services	-0.95
Industrial Support Services	-0.99
Automobiles and Parts	-1.24
Retailers	-2.20
Technology Hardware and Equipment	-3.82
Software and Computer Services	-5.98

Construction and Materials	-0.39
Retailers	-0.39
Electronic and Electrical Equipment	-0.40
Chemicals	-0.40
Personal Goods	-0.42
Medical Equipment and Services	-0.49
Investment Banking and Brokerage Services	-0.51
Automobiles and Parts	-0.67
Software and Computer Services	-1.62
Technology Hardware and Equipment	-1.99

Bigger losses in tech, retailers and bank stocks contributed most to US underperformance vs the non-US index in 2022.

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



Source: FTSE Russell and Refinitiv. Data as of December 31, 2022. 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 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 – Full Year 2022 (LC, TR %)

Russell 1000	Russell 2000
-19.1	-20.4

Top 10 Contributors

Oil Gas and Coal	2.49
Pharmaceuticals and Biotechnology	0.48
Aerospace and Defense	0.26
Non-life Insurance	0.18
Food Producers	0.12
Beverages	0.10
Health Care Providers	0.10
Tobacco	0.06
Life Insurance	0.05
Electricity	0.02

Oil Gas and Coal	2.78
Aerospace and Defense	0.04
Beverages	0.02
Gas Water and Multi-utilities	-0.01
Tobacco	-0.02
Electricity	-0.03
Precious Metals and Mining	-0.04
Waste and Disposal Services	-0.05
Industrial Materials	-0.09
Life Insurance	-0.09

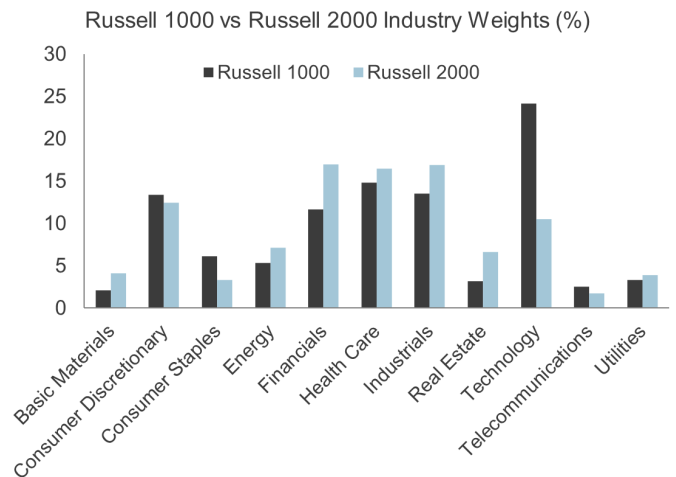
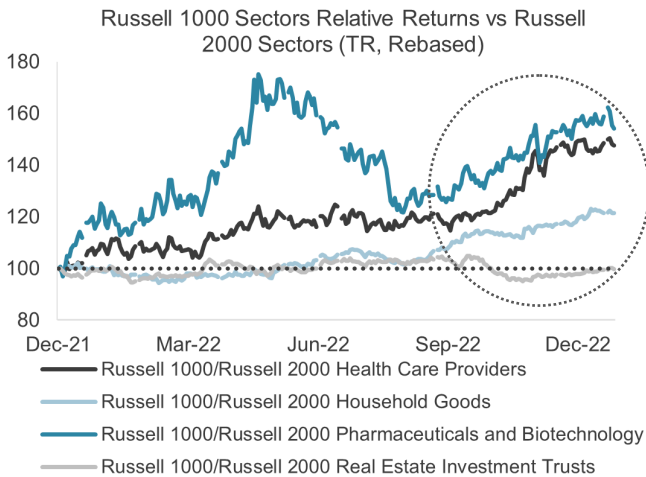
Bottom 10 Contributors

Investment Banking and Brokerage Services	-0.45
Media	-0.65
Banks	-0.71
Real Estate Investment Trusts	-0.77
Industrial Support Services	-0.97
Medical Equipment and Services	-0.98
Automobiles and Parts	-1.17
Retailers	-2.15
Technology Hardware and Equipment	-3.63
Software and Computer Services	-5.74

Household Goods and Home Construction	-0.67
Industrial Support Services	-0.72
Travel and Leisure	-0.73
Health Care Providers	-0.85
Banks	-0.92
Medical Equipment and Services	-1.07
Technology Hardware and Equipment	-1.49
Real Estate Investment Trusts	-1.59
Software and Computer Services	-2.66
Pharmaceuticals and Biotechnology	-3.01

The Russell 1000's fared modestly better than the small-cap index in 2022, buoyed by sectors within health care and staples.

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



Source: FTSE Russell and Refinitiv. Data based on Industry Classification Benchmark (ICB®) industry and sector groups. All data as of December 31, 2022. 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 % - 3M

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
7.2	17.7	20.5	13.0	16.4	8.3

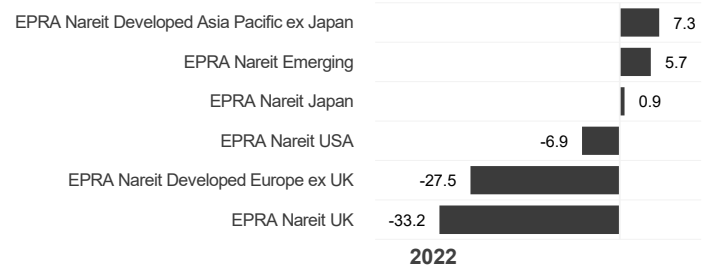
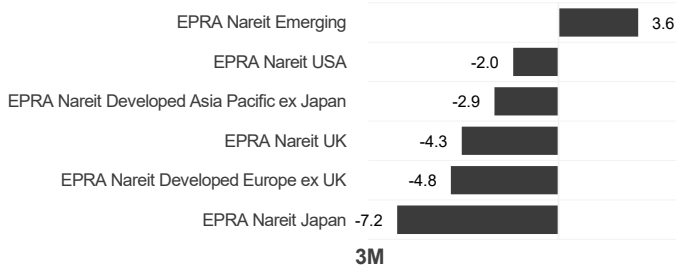
3M

Benchmark (All Cap) Returns % - 12M

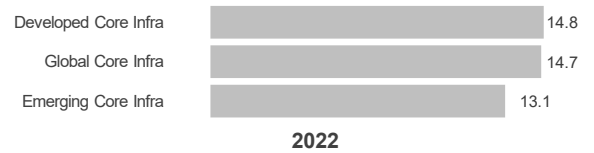
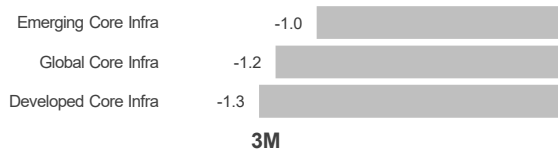
US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
-19.2	-9.5	-18.3	-15.2	-14.3	-17.2

2022

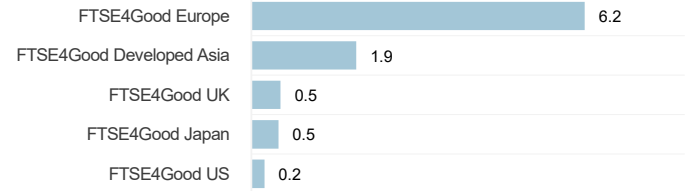
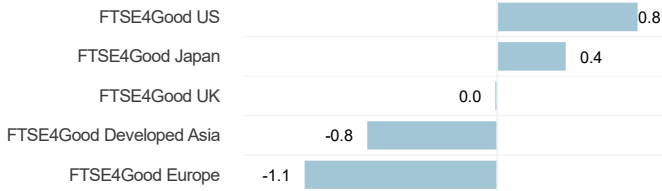
FTSE EPRA Nareit Global Real Estate Index Series (Relative to Market)



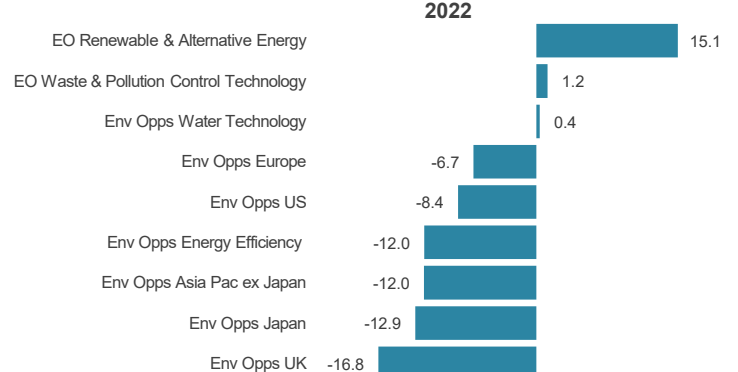
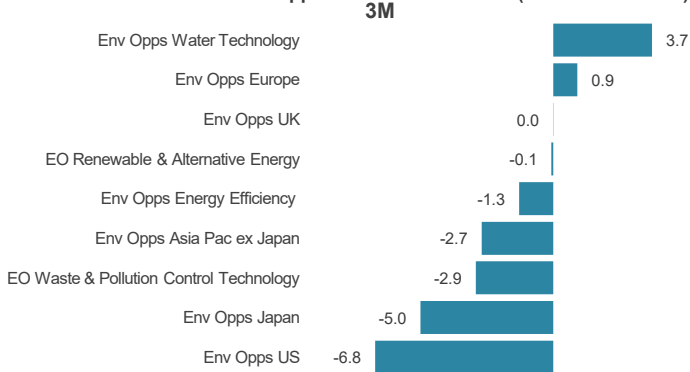
FTSE Core Infrastructure Index Series (Relative to Market)



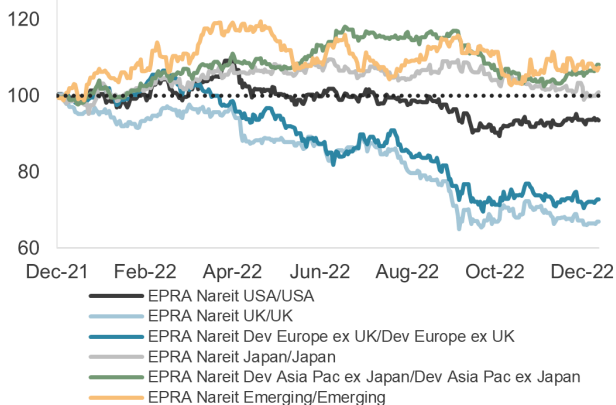
FTSE4Good Index Series (Relative to Market)



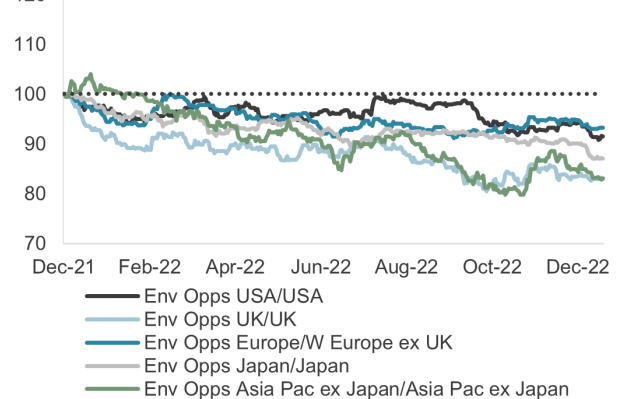
FTSE Environmental Opportunities Index Series (Relative to Market)



Regional FTSE EPRA NAREIT Index Relative Returns vs Local Market (Rebased, TR, USD)



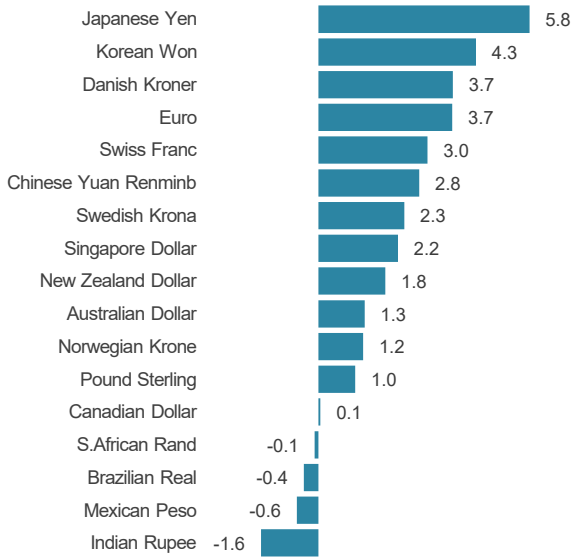
Regional FTSE Environment Opportunities Relative Returns vs Local Market (Rebased, TR, USD)



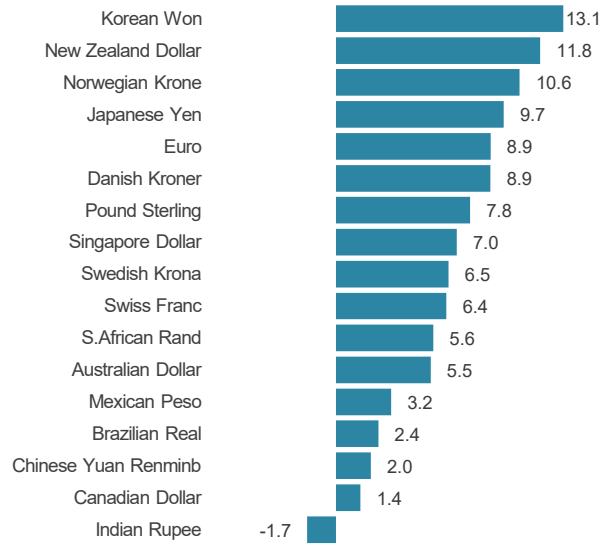
Source: FTSE Russell. All data as of December 31, 2022. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Foreign Exchange Returns %

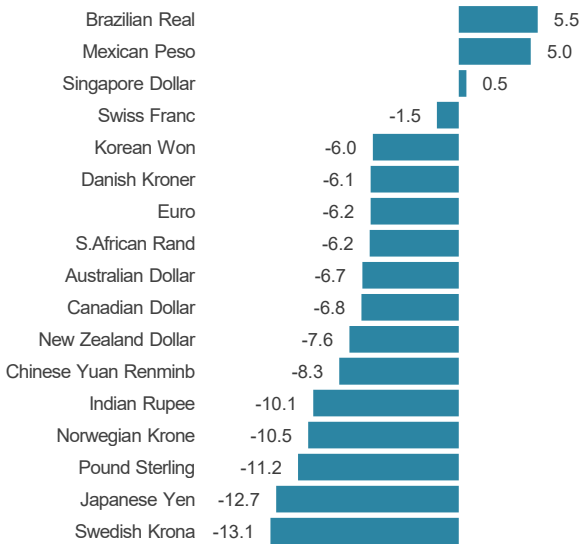
FX Moves vs USD - 1M



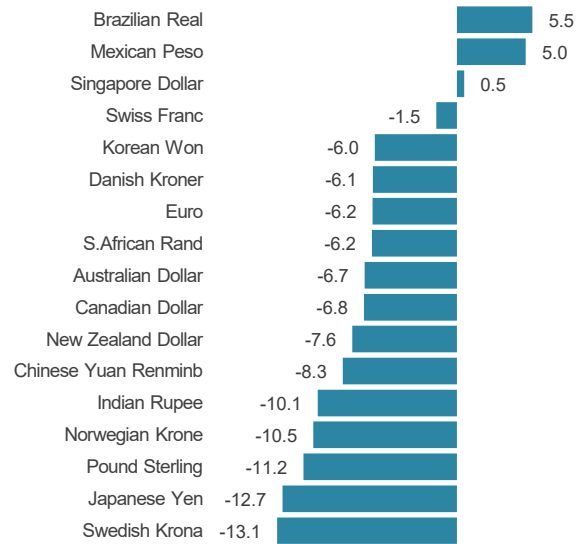
FX Moves vs USD - 3M



FX Moves vs USD - YTD



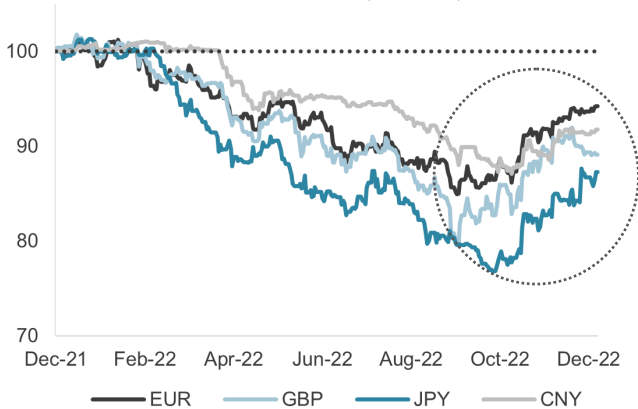
FX Moves vs USD - 12M



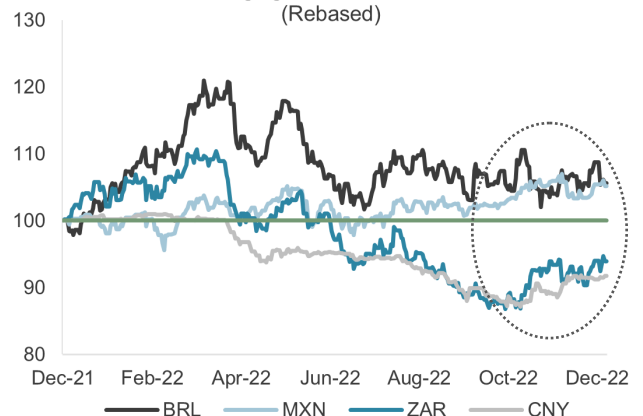
The US dollar lost ground in Q4, particularly vs the yen, euro and yuan but remained well ahead for the full year.

Commodity-sensitive SA rand, Mexican peso and Brazilian real rebounded in Q4, extending 2022 gains for the latter two.

FX Moves vs USD (Rebased)



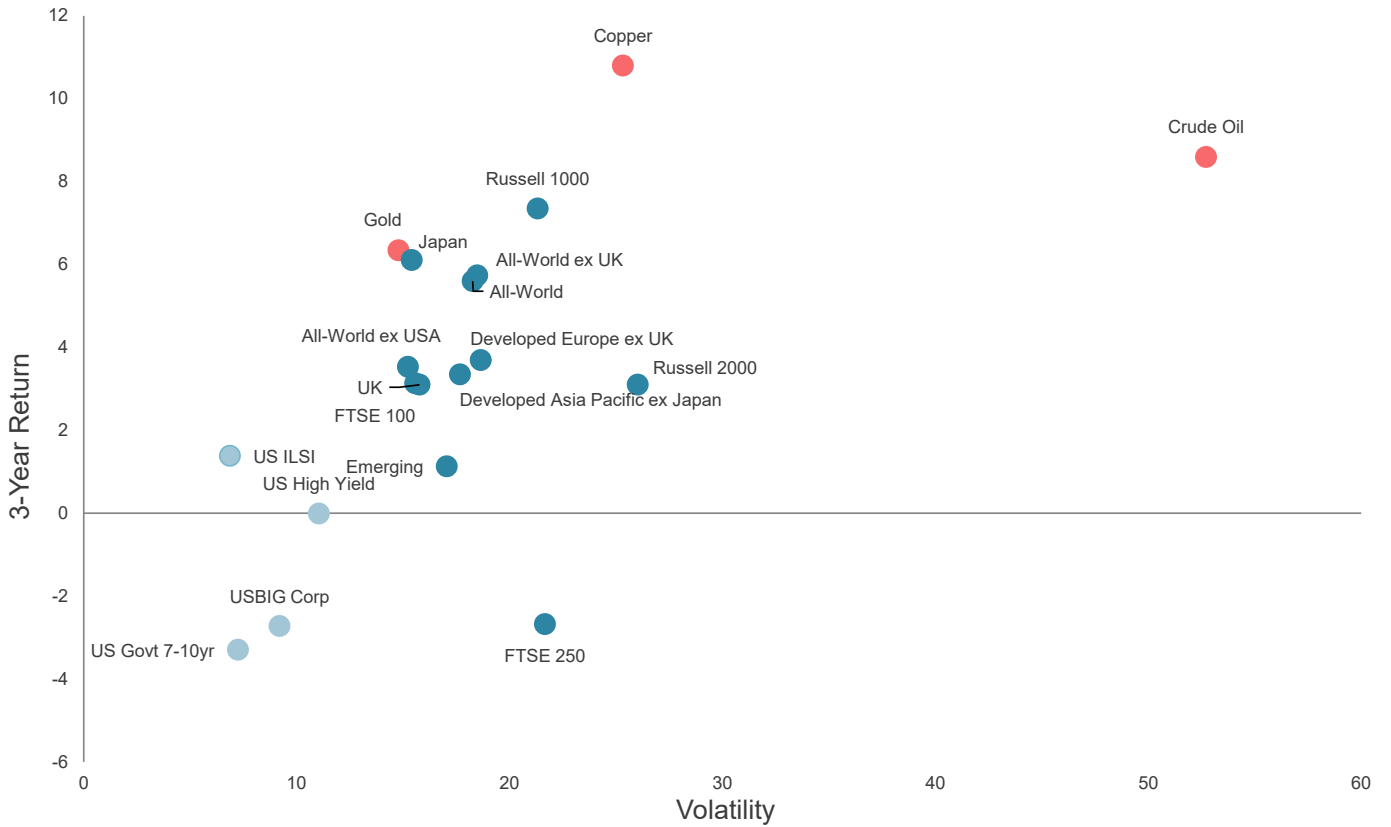
Select Emerging Market FX Moves vs USD (Rebased)



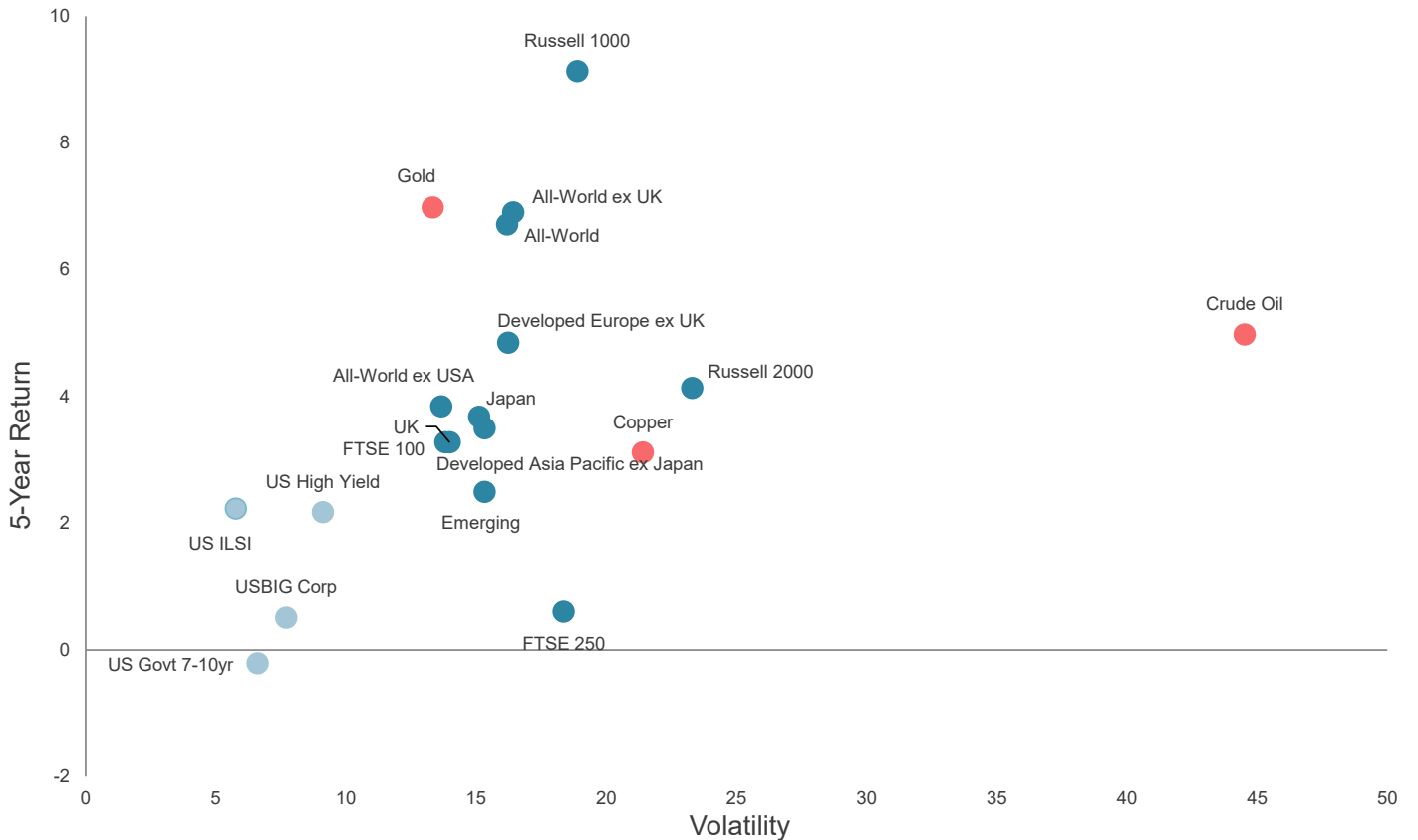
Source: FTSE Russell and Refinitiv. All data as of December 31, 2022. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Risk/Return – 3-Year and 5-Year Annualised (LC)

3-Year Risk vs Return



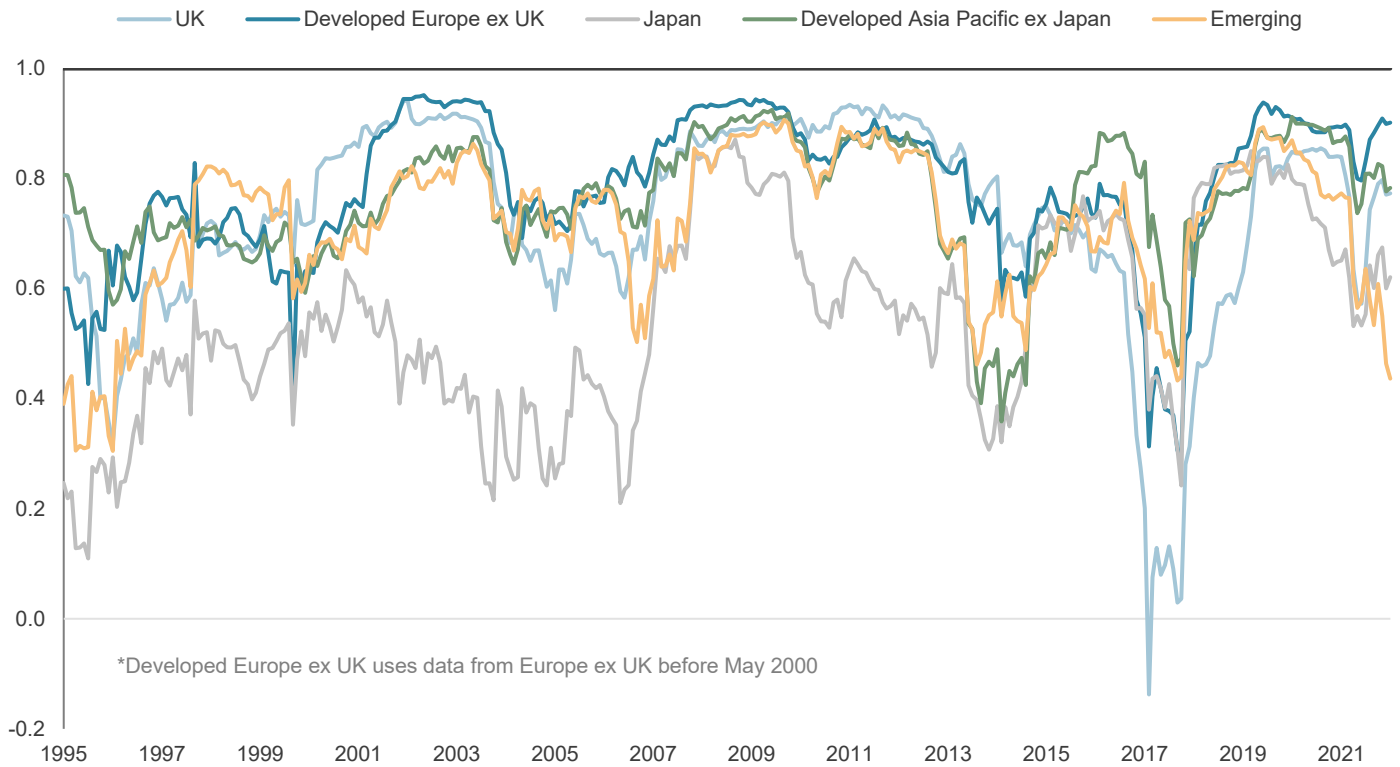
5-Year Risk vs Return



Source: FTSE Russell and Refinitiv. All data as of December 31, 2022. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. 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 (LC, Monthly Returns, Rolling 24M Correlation)



Three-Year Asset Class Correlation Matrix

Russell 1000	-	0.91	0.99	0.90	0.77	0.90	0.72	0.85	0.67	0.20	0.69	0.85	0.70	0.26
Russell 2000	0.91	-	0.93	0.90	0.78	0.85	0.77	0.89	0.71	0.03	0.55	0.86	0.64	0.12
All-World	0.99	0.93	-	0.95	0.84	0.94	0.76	0.90	0.73	0.16	0.65	0.85	0.70	0.25
All-World ex USA	0.90	0.90	0.95	-	0.92	0.94	0.81	0.96	0.81	0.04	0.53	0.82	0.66	0.20
UK	0.77	0.78	0.84	0.92	-	0.90	0.78	0.86	0.64	-0.09	0.36	0.70	0.47	0.07
Developed Europe ex UK	0.90	0.85	0.94	0.94	0.90	-	0.77	0.87	0.62	0.10	0.56	0.79	0.62	0.12
Japan	0.72	0.77	0.76	0.81	0.78	0.77	-	0.71	0.46	-0.13	0.27	0.58	0.29	-0.11
Developed Asia Pacific ex Japan	0.85	0.89	0.90	0.96	0.86	0.87	0.71	-	0.82	0.05	0.57	0.81	0.69	0.28
Emerging	0.67	0.71	0.73	0.81	0.64	0.62	0.46	0.82	-	0.09	0.45	0.68	0.70	0.40
US Govt 7-10yr	0.20	0.03	0.16	0.04	-0.09	0.10	-0.13	0.05	0.09	-	0.70	0.15	0.59	0.33
US ILSI	0.69	0.55	0.65	0.53	0.36	0.56	0.27	0.57	0.45	0.70	-	0.66	0.80	0.47
US High Yield	0.85	0.86	0.85	0.82	0.70	0.79	0.58	0.81	0.68	0.15	0.66	-	0.77	0.26
USBIG Corp	0.70	0.64	0.70	0.66	0.47	0.62	0.29	0.69	0.70	0.59	0.80	0.77	-	0.43
Gold	0.26	0.12	0.25	0.20	0.07	0.12	-0.11	0.28	0.40	0.33	0.47	0.26	0.43	-
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 December 31, 2022. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. 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			3M			12M		
			LOCAL	USD	GBP	LOCAL	USD	GBP	LOCAL	USD	GBP
All-World	100.0	56,842	-4.6	-3.7	-4.7	7.5	10.0	2.1	-15.3	-17.7	-7.3
Developed	89.8	50,846	-5.0	-4.0	-5.0	7.6	10.2	2.3	-15.5	-17.8	-7.4
USA	60.1	33,412	-5.8	-5.8	-6.8	7.2	7.2	-0.5	-19.3	-19.3	-9.1
Developed Europe ex UK	12.0	7,058	-3.0	0.3	-0.7	11.2	20.4	11.7	-12.8	-17.8	-7.5
Emerging	10.2	5,996	-0.8	-0.8	-1.8	7.1	8.6	0.7	-13.5	-16.9	-6.4
Japan	6.1	3,618	-4.9	0.6	-0.4	3.0	13.0	4.8	-3.1	-15.5	-5.1
Developed Asia Pacific ex Japan	4.7	2,770	-2.7	-0.8	-1.7	8.9	16.6	8.2	-7.9	-12.4	-1.4
UK	4.0	2,361	-1.3	-0.4	-1.3	9.0	17.5	9.0	4.9	-6.9	4.9

Developed - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M			3M			12M		
			LOCAL	USD	GBP	LOCAL	USD	GBP	LOCAL	USD	GBP
Developed	100.0	50,846	-5.0	-4.0	-5.0	7.6	10.2	2.3	-15.5	-17.8	-7.4
USA	66.9	33,412	-5.8	-5.8	-6.8	7.2	7.2	-0.5	-19.3	-19.3	-9.1
Japan	6.8	3,618	-4.9	0.6	-0.4	3.0	13.0	4.8	-3.1	-15.5	-5.1
UK	4.5	2,361	-1.3	-0.4	-1.3	9.0	17.5	9.0	4.9	-6.9	4.9
France	3.1	1,625	-3.5	0.0	-1.0	12.3	22.3	13.5	-7.3	-13.0	-2.1
Canada	3.0	1,520	-5.2	-5.1	-6.1	6.4	7.9	0.1	-5.0	-11.4	-0.3
Switzerland	2.7	1,423	-3.5	-0.6	-1.6	3.8	10.4	2.4	-16.3	-17.6	-7.2
Australia	2.4	1,269	-3.3	-2.1	-3.1	9.4	15.4	7.1	1.5	-5.3	6.6
Germany	2.2	1,182	-3.4	0.1	-0.9	14.6	24.8	15.8	-16.6	-21.8	-11.9
Korea	1.5	745	-8.3	-4.4	-5.5	4.9	18.7	9.9	-24.1	-28.7	-20.1
Netherlands	1.2	633	-6.0	-2.5	-3.5	10.9	20.8	12.1	-23.3	-28.0	-19.0
Sweden	0.9	451	-3.1	-0.9	-1.9	11.2	18.4	9.9	-18.7	-29.4	-20.5
Hong Kong	0.8	486	8.6	8.6	7.5	17.9	18.6	10.1	-6.9	-7.0	4.7
Denmark	0.7	418	3.0	6.8	5.7	20.3	31.0	21.6	0.1	-6.0	5.8
Spain	0.7	353	-1.1	2.5	1.5	12.7	22.7	13.9	-1.9	-7.9	3.7
Italy	0.7	353	-3.5	0.1	-0.9	16.1	26.5	17.4	-9.3	-14.9	-4.2
Singapore	0.4	218	-1.8	0.4	-0.6	4.2	11.5	3.5	8.4	9.0	22.7
Finland	0.4	200	-2.2	1.4	0.4	9.2	18.9	10.4	-9.1	-14.7	-4.0
Belgium/Lux	0.3	154	-0.1	3.6	2.6	12.8	22.9	14.0	-6.3	-12.0	-0.9
Israel	0.2	108	-2.5	-4.6	-5.6	-1.5	-0.7	-7.9	-9.6	-20.3	-10.2
Norway	0.2	126	-2.8	-1.6	-2.6	6.4	17.7	9.2	0.3	-10.2	1.1

Emerging - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M			3M			12M		
			LOCAL	USD	GBP	LOCAL	USD	GBP	LOCAL	USD	GBP
Emerging	100.0	5,996	-0.8	-0.8	-1.8	7.1	8.6	0.7	-13.5	-16.9	-6.4
China	33.1	2,101	5.2	5.2	4.2	12.7	13.4	5.2	-21.9	-22.0	-12.2
India	18.0	1,032	-3.6	-5.1	-6.1	3.9	2.2	-5.2	2.4	-8.0	3.6
Taiwan	15.8	904	-5.9	-5.4	-6.3	6.2	9.7	1.8	-20.5	-28.4	-19.7
Brazil	6.3	370	-2.5	-2.9	-3.8	-0.2	2.3	-5.1	6.3	12.2	26.3
Saudi Arabia	4.8	281	-3.3	-3.3	-4.3	-7.2	-7.2	-13.9	-3.0	-3.1	8.7
South Africa	4.3	252	-3.6	-3.7	-4.7	12.1	18.4	9.8	3.0	-3.4	8.8
Mexico	3.0	166	-5.6	-6.1	-7.1	10.0	13.5	5.3	-4.3	0.5	13.2
Thailand	2.7	170	1.9	3.7	2.7	6.4	15.9	7.5	8.3	4.4	17.1
Indonesia	2.2	128	-5.7	-4.7	-5.7	-1.6	-3.8	-10.7	14.4	4.8	18.0
Malaysia	1.8	113	1.1	2.1	1.1	8.2	13.9	5.7	1.5	-4.0	8.1

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