

Performance Insights

JULY 1, 2022 | USD EDITION

FOR PROFESSIONAL INVESTORS ONLY

Risk assets suffer brutal first-half as recession fears intensify

Equities and corporate bonds fell further in June, deepening first-half losses, as investors repriced for higher-for-longer inflation, a synchronized central-bank tightening cycle and elevated risks of recession. Few industry sectors were spared in the Q2 sell-off, with energy, defensive and Value stocks holding up best. The US dollar extended its broad-based rally.

Global Asset Classes – Growth worries stalk markets

Following sharp pullbacks in June, most equity and bond markets ended Q2 deeply in the red; oil climbed on Covid- and war-fueled supply pressures, but copper, other industrial commodities and gold prices fell. (page 3)

Global Equity Markets – Widespread pain

US and European stocks led the global market rout in June and Q2, significantly lagging both the FTSE All-World and losses elsewhere, particularly those in the UK and Japan. The US and Europe ex UK were the worst performers for the first half. (page 4)

Industry Performance – Energy & defensives fare best

Energy, staples, telecoms & utilities held up best in the Q2 sell-off; tech, materials & industrials saw the steepest losses. (page 5)

Alternative Indices – Infrastructure extend gains

Environmental Opportunities broadly underperformed in Q2, while the Infrastructure indices continued their winning streaks. REITs and FTSE4Good performances were mixed across markets. (page 8)

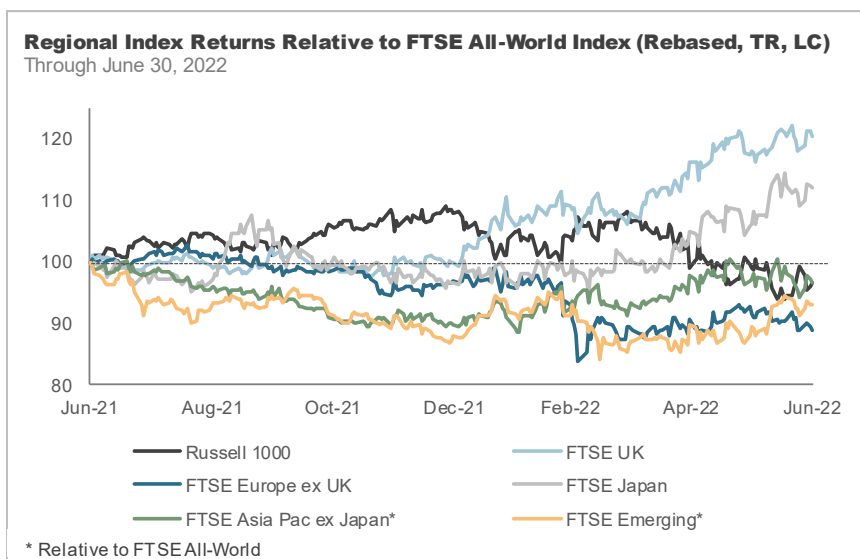
Regional Factors – Value and Low Vol gain traction

The global rallies in Value and Low Vol continued through June, mostly at the expense of Quality and Momentum. (page 9)

Foreign Exchange – US dollar resumes epic rally

The US dollar resumed its broad-based rally in June, extending its Q2 and YTD gains, particularly vs the yen, which hit a multi-decade low. (page 10)

Appendix - Asset Class Risk/Returns (1-Year and 5-Year Annualized), Correlation, Regional Performance and Country Exposures.



<p>-16.7% Russell 1000 (TR) Q2 2022</p>	<p>-17.2% Russell 2000 (TR) Q2 2022</p>
<p>+8.1% Move in Oil Price Q2 2022</p>	<p>+62 bps Move in 10yr US Treasury Yield Q2 2022</p>
<p>-1.8% FTSE USA Consumer Staples (TR) Q2 2022</p>	<p>-26.5% FTSE USA Consumer Discretionary (TR) Q2 2022</p>

Source: FTSE Russell and Refinitiv. Data as of June 30, 2022. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Market Overview – Second Quarter 2022

Highlights

Global equity and bond markets suffered major losses in Q2 as investors braced for higher-for longer inflation and increasingly aggressive central-bank efforts to curb it. This, coupled with the ongoing supply shocks stemming from the Russia-Ukraine war and China lockdowns, stoked recession fears and dented risk appetite.

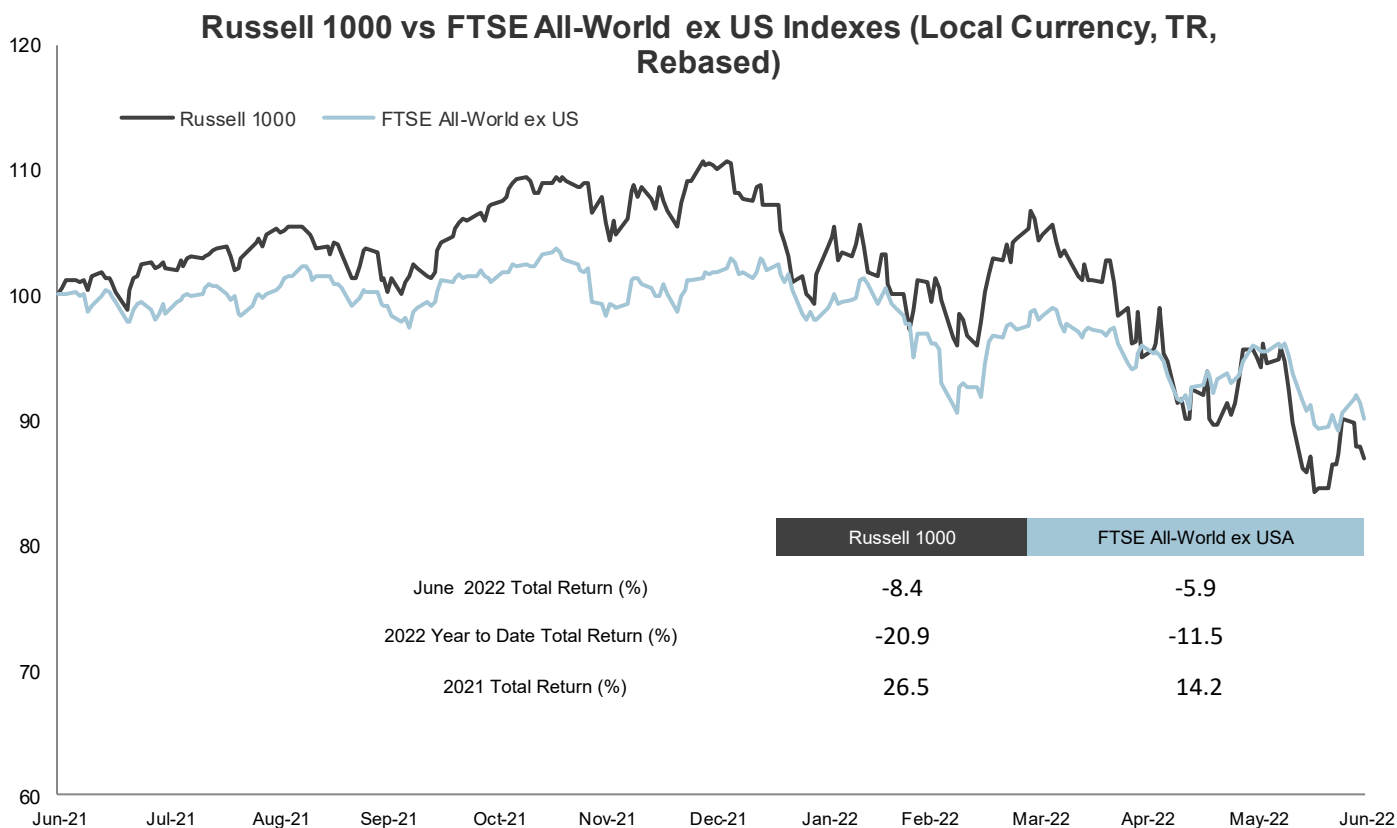
The 10-year US Treasury yield hovered above 3% for most of June (hitting a high of 3.48% mid-month) in the wake of the Fed's 75bp rate hike and forward guidance of more to come, before drifting lower by month end. Market measures of long-term inflation expectations eased, however, reflecting growing confidence that the Fed can bring prices under control but not without taking an economic toll.

Despite a pullback in June, oil prices ended Q2 higher, while copper and gold prices continued to retreat as slowing Chinese growth and increasingly hawkish central-bank messaging fanned global demand concerns.

The broad US dollar rally got a second wind in June, extending its Q2 gains, particularly vs the yen, euro and sterling. Emerging market currencies also lost ground vs USD in June, led by the Brazilian real (see page 10).

Main Events in June

- US Fed raises policy rate by 75bps, biggest increase since 1994; officially commences QT/balance-sheet drawdown.
- US unemployment was unchanged at 3.6% (May); avg. hourly wages rise 5.2% YoY vs 5.5% prior month.
- US headline CPI quickened to a worse-than-expected 8.6% pace (May); core prices rise 0.6% MoM, same as prior month.
- Bank of Canada hikes policy rate another 50bps to 1.5% and hints of possible 75bps rise in July.
- ECB ends net asset-buying program and signals 25bps hikes in July and September.
- OPEC agrees to raise crude oil output by 648K barrels/day in July & August.
- World Bank lowers 2022 global GDP growth forecast to 2.9% in June report, vs 3.2% April forecast.
- OECD lowers 2022 global GDP growth forecasts 3% in June report, vs 4.5% December forecast, and to 2.8% for 2023.
- UK CPI rises to 9.1% YoY (May) vs 9.0% (Apr). BoE implements fifth rate hike of 25bps.
- China's Caixin services PMI rebounds to a better-than-expected 49.1 (May) vs 46 in April. Shanghai lockdown ends.
- June flash PMI output composites fall to 51.2 vs 53.6 (May) in the US, to 51.9 (vs 54.8) in the Eurozone and is unchanged at 53.1 for the UK and at 53.2 for Japan (vs 53.3).
- Russia defaults on foreign debt, for first time since 1923.
- Final real US Q1 GDP revised to a decline of 1.6%, worse than previously estimated.



Source: FTSE Russell. Data as of June 30, 2022. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Returns – 3M vs YTD (USD, TR %)

Key Observations – Second Quarter 2022

Amid extreme volatility, most equity markets ended Q2 in the red, led by the US and Europe ex UK, which suffered far sharper declines than their developed-market peers, particularly the UK and Japan. The Russell 2000 lagged its large-cap counterpart. The Emerging index outperformed the developed-market index, buoyed by a late-quarter rebound in China. Brazil, Taiwan and Mexico fell the most. For the first half, the UK's FTSE All-Share was the best performer, while the Russell US and Europe ex UK indexes ranked at the bottom of the performance list, with declines in the low- to mid-20% area.

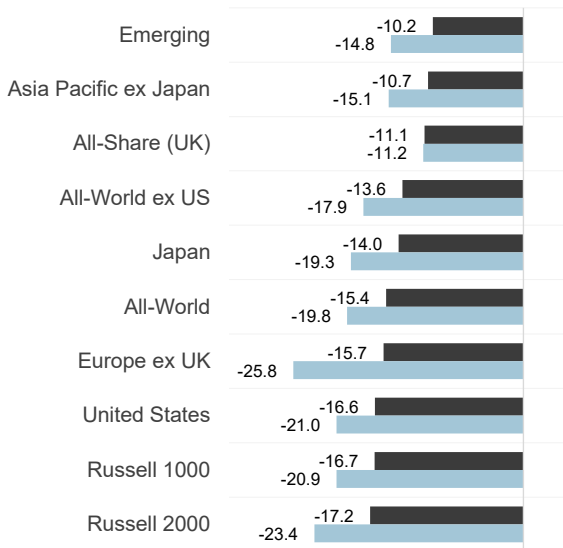
Global government and corporate bond markets were also hard hit in Q2. US Treasuries and Chinese sovereigns fared better than equivalents elsewhere, while investment-grade credits generally held up better than their high-yield counterparts. Short-dated UK and US inflation-linked bonds significantly outperformed longer-dated equivalents.

Oil prices continued to surge in Q2 following the widespread sanctions on Russian oil imports, but copper and other commodities weakened on rising global demand concerns. Gold also fell, as central banks stepped up aggressive inflation-fighting plans.

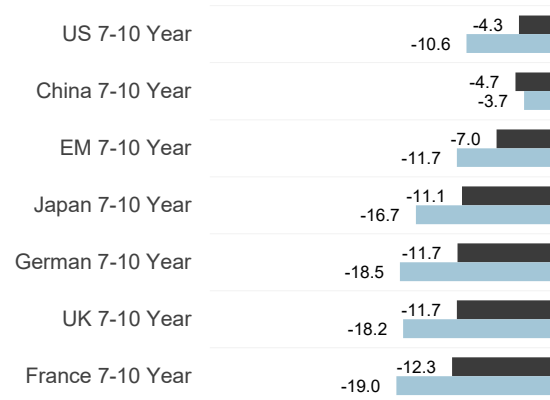
The US dollar resumed its upward climb vs other currencies, particularly against the yen, sterling and euro. Sterling fell versus the euro as the UK growth outlook continued to deteriorate (also see page 10).

3M USD YTD USD

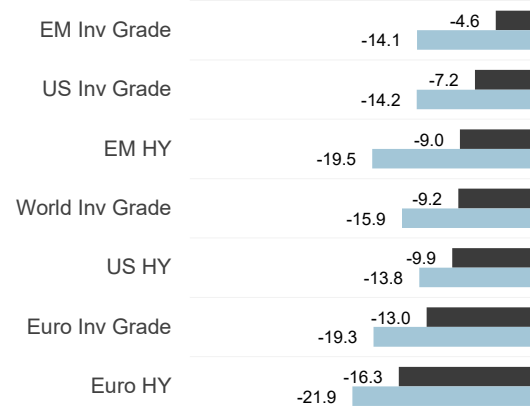
Equity Markets



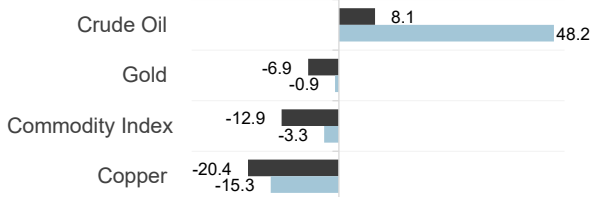
Government Bonds



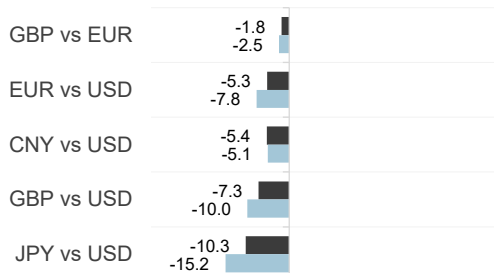
Corporate Bonds



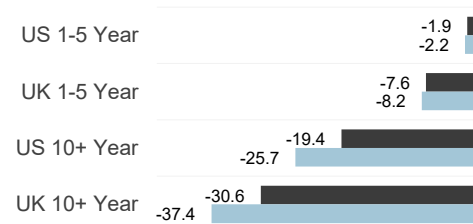
Commodities



Foreign Exchange



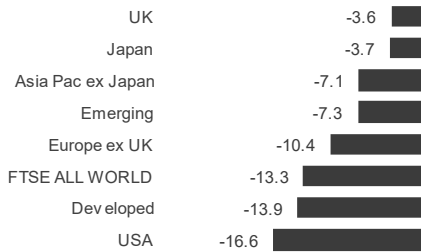
Inflation-Linked Bonds



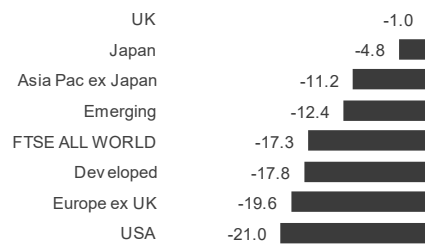
Source: FTSE Russell and Refinitiv. Data as of June 30, 2022. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Global Equity Market Returns – 3M vs YTD (USD, TR %)

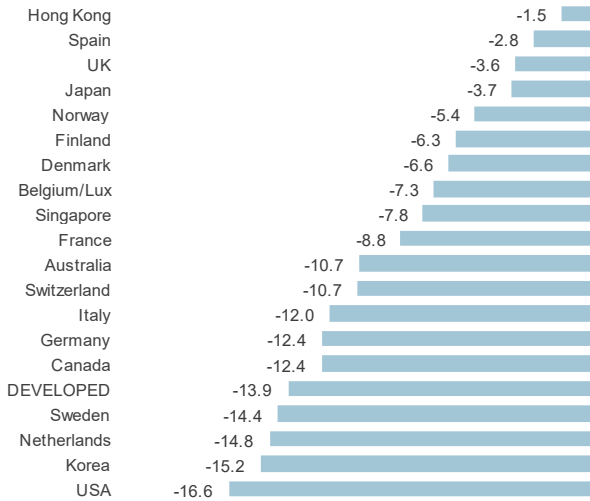
FTSE Regions 3M LCY



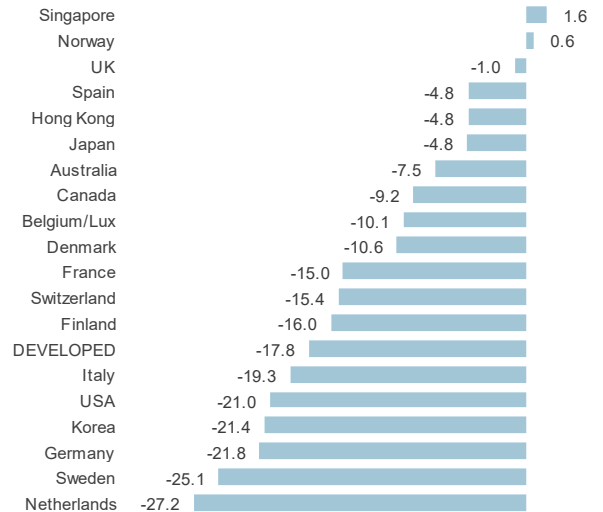
FTSE Regions YTD LCY



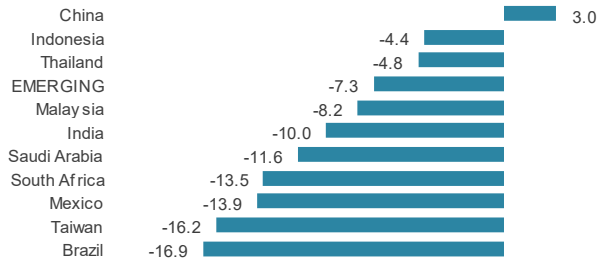
FTSE Developed 3M LCY



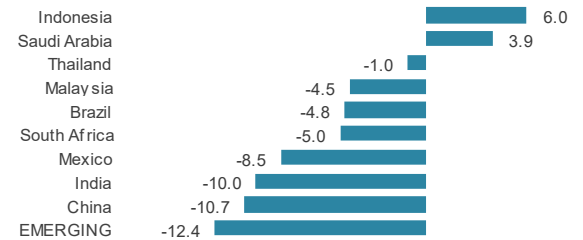
FTSE Developed YTD LCY



FTSE Emerging 3M LCY



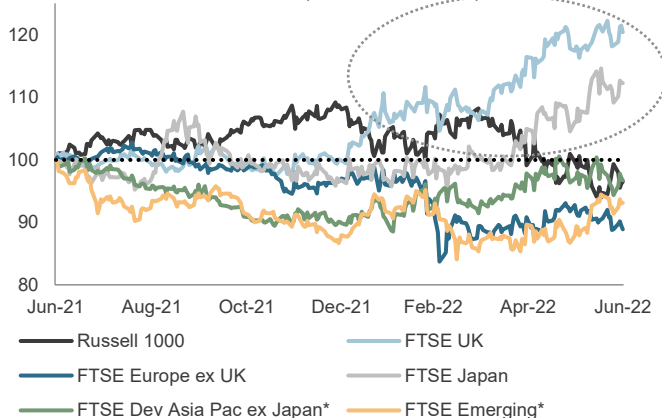
FTSE Emerging YTD LCY



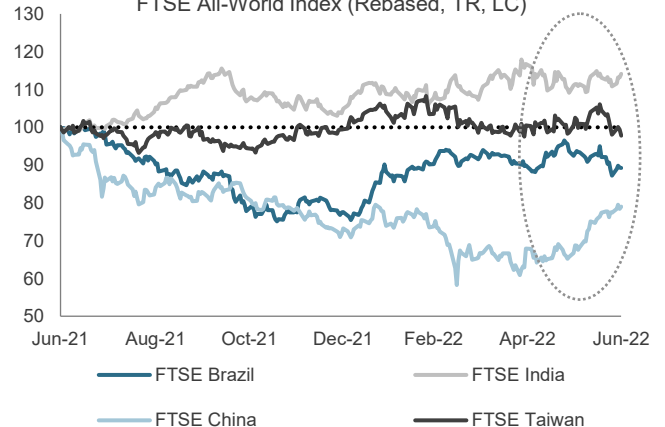
The UK and Japan have strongly outperformed both the global index and markets elsewhere YTD and for the 12M.

Despite its June resurgence, China lagged the global index and its large EM peers in Q2; India retained its 12M lead.

Regional Index Returns Relative to FTSE All-World ex Local Index (Rebased, TR, LC)



Select FTSE Emerging Country Relative Returns vs FTSE All-World Index (Rebased, TR, LC)



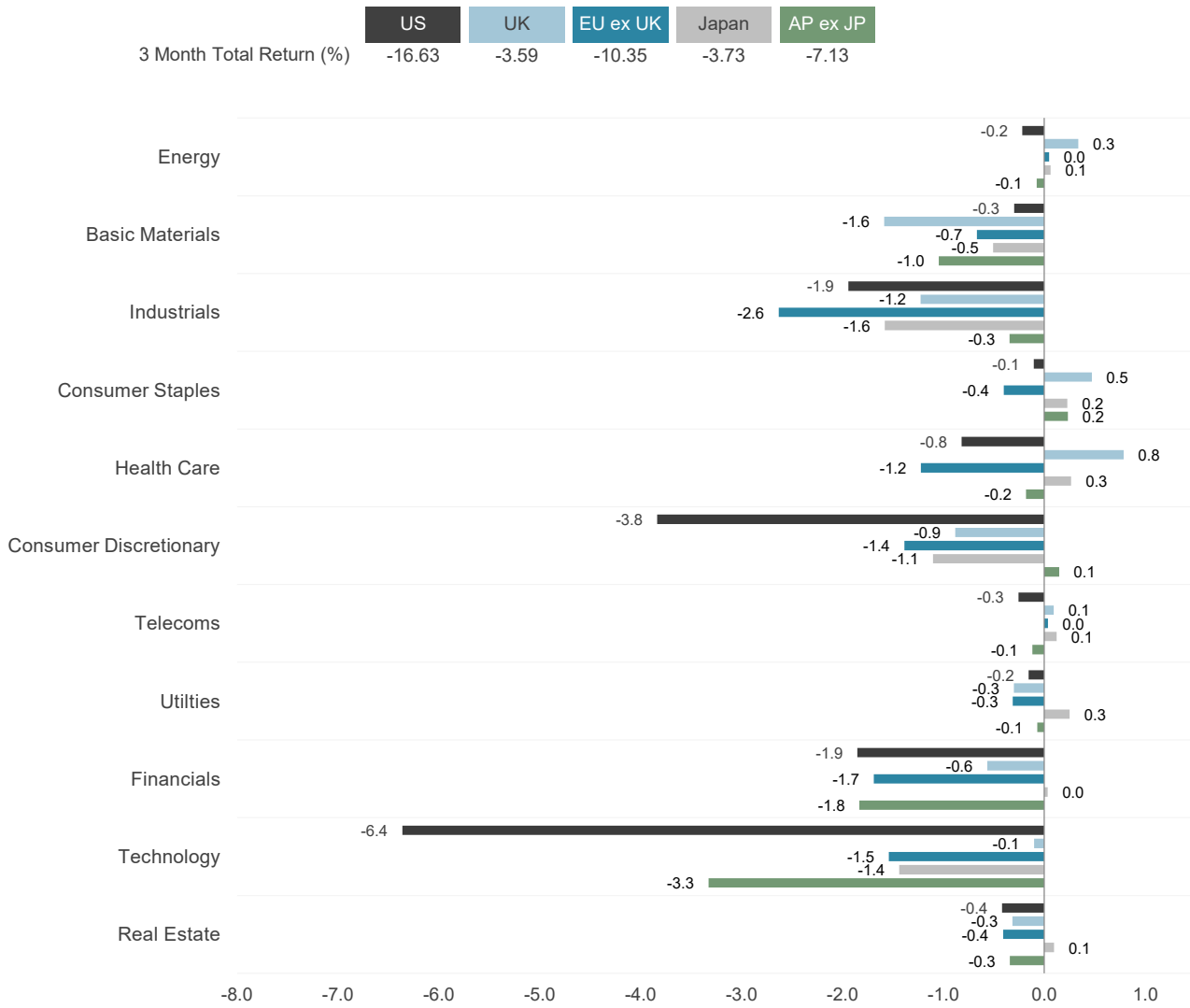
* Relative to FTSE All-World

Source: FTSE Russell and Refinitiv. Data as of June 30, 2022. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE 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 – 3M (LC, TR %)

Key Observations – Second Quarter 2022

- Contributions were broadly negative, with energy and defensive stocks outperforming cyclical and growth peers.
- In the US, technology and discretionary dominated Q2 losses, while staples, utilities and energy held up best.
- In the UK, materials, industrials and discretionary detracted most, offset most by gains in health care, energy & staples. In Europe, detractors were widespread, led by industrials, financials & discretionary; energy and telecoms fared best.
- In Japan, industrials, technology & discretionary led Q2 losses; utilities, health care and staples were most additive.
- In Asia Pac ex Japan, tech, financials & materials dragged most, while staples & discretionary made positive contributions.



Staples, energy, health care & telecoms held up best globally in Q2; real estate, tech, materials & industrials were hardest hit.

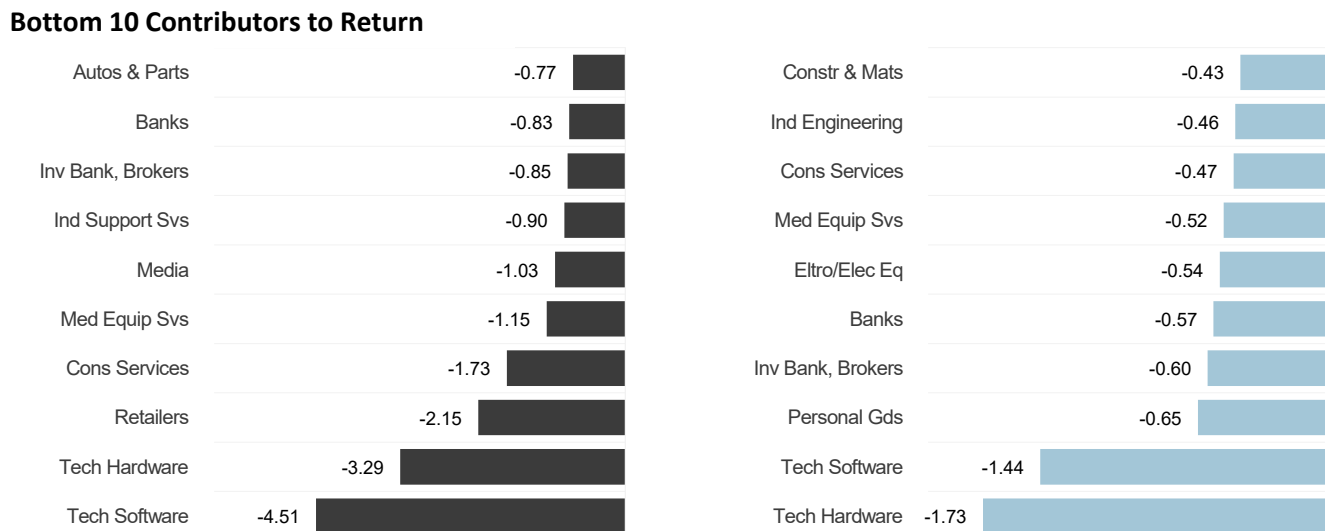
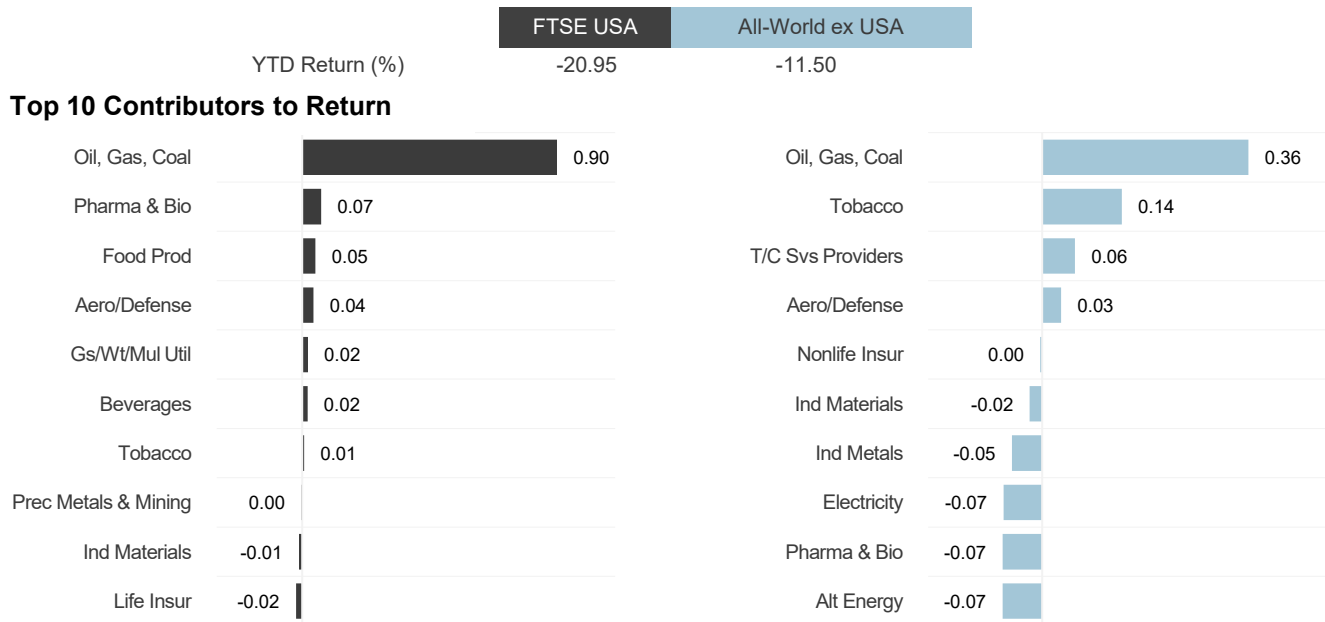
Tech dominates the US & Asia Pac; industrials is the largest in Japan & health care in Europe; staples is tops in the UK.

Industry	3 Month Regional Industry Returns (TR, LC)				
	US	UK	EU ex UK	Japan	AP ex JP
Energy	-5.3	2.8	1.0	7.9	-1.6
Basic Materials	-16.5	-17.1	-13.7	-9.6	-14.0
Industrials	-16.4	-10.8	-15.7	-6.5	-4.1
Consumer Staples	-1.8	2.7	-4.1	4.2	4.5
Health Care	-6.0	5.8	-7.1	3.0	-3.5
Consumer Disc	-26.5	-8.9	-11.1	-4.6	1.1
Telecoms	-9.0	3.7	0.9	2.7	-4.5
Utilities	-5.0	-7.4	-7.3	18.4	-2.6
Financials	-17.3	-3.3	-10.4	0.3	-8.4
Technology	-22.1	-10.4	-18.1	-12.6	-13.8
Real Estate	-13.9	-19.7	-27.4	2.4	-7.3

Industry	Regional Industry Exposures (%)				
	US	UK	EU ex UK	Japan	AP ex JP
Energy	4.4	12.2	4.7	0.8	4.9
Basic Materials	1.8	8.6	4.8	5.1	7.0
Industrials	11.8	10.9	16.3	24.1	8.6
Consumer Staples	6.1	18.3	10.3	5.7	5.5
Health Care	14.4	14.4	17.6	9.3	5.3
Consumer Disc	13.7	9.7	12.5	23.6	14.0
Telecoms	2.9	2.6	4.0	4.6	2.6
Utilities	3.3	4.0	4.4	1.5	2.8
Financials	10.6	16.9	15.9	10.1	21.5
Technology	27.8	1.0	8.2	10.9	23.2
Real Estate	3.1	1.5	1.3	4.2	4.7

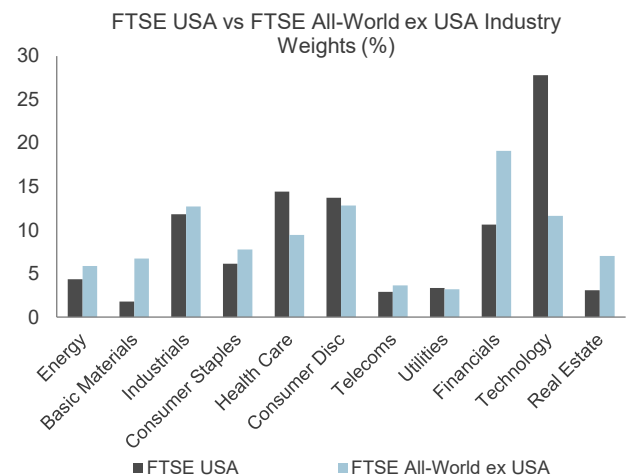
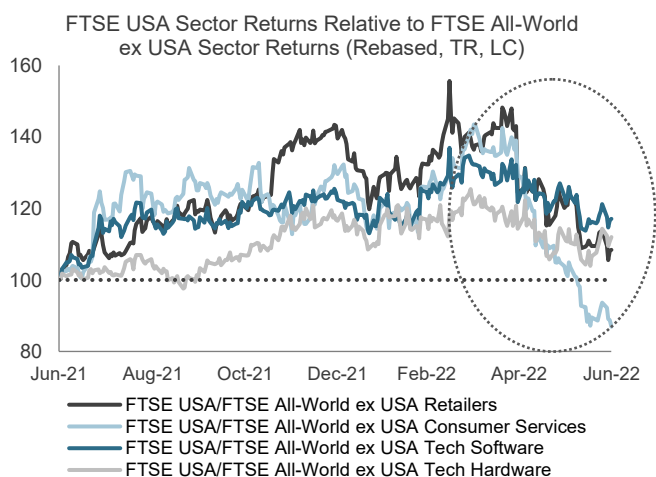
Source: FTSE Russell. All data as of June 30 2022. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

FTSE USA vs AW ex US: Sector-Weighted Performance Contributions – YTD (LC, TR %)



Bigger losses in tech, retail & consumer services contributed most to US underperformance vs non-US peers this year.

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



Source: FTSE Russell and Refinitiv. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. All data as of June 30, 2022. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Russell 1000 vs 2000: Sector-Weighted Performance Contributions – YTD (LC, TR %)

	Russell 1000	Russell 2000
YTD Return (%)	-20.94	-23.43

Top 10 Contributors to Return

Oil, Gas & Coal	1.08
Aero & Def	0.03
Food Prod	0.02
Beverages	0.02
Gas, Water & MU	0.01
Tobacco	0.01
Prec Metals & Min	0.00
Pharma & Biotech	0.00
Ind Materials	-0.01
Water Disp Svs	-0.02

Oil, Gas & Coal	0.93
Tobacco	-0.01
Gas, Water & MU	-0.04
Beverages	-0.05
Aero & Def	-0.05
Water Disp Svs	-0.06
Electricity	-0.06
Telecom Svs	-0.08
Prec Metals & Min	-0.12
Ind Materials	-0.15

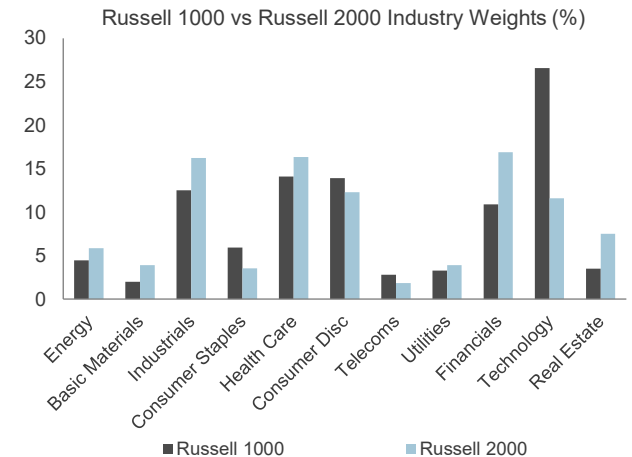
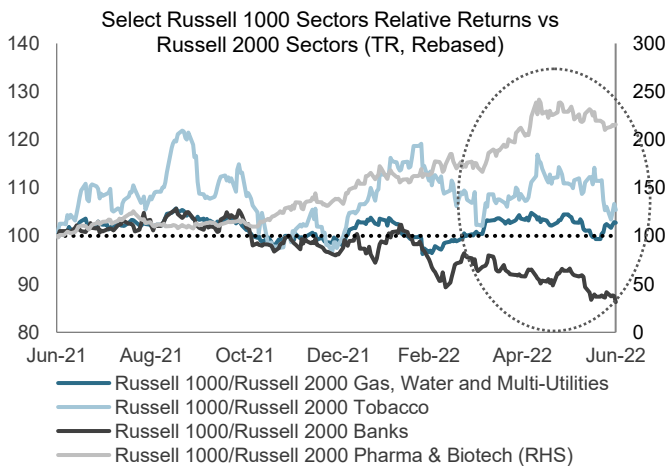
Bottom 10 Contributors to Return

Travel & Leis	-0.63
Cons Prod & Svs	-0.73
Autos & Parts	-0.82
Media	-0.85
Banks	-0.93
Med Equip & Svs	-1.13
Ind Support Svs	-1.27
Retailers	-2.30
Tech Hardware	-3.47
Tech Software	-4.97

Cons & Materials	-0.84
Retailers	-0.90
Travel & Leis	-1.13
Med Equip & Svs	-1.14
REITS	-1.35
Banks	-1.44
Tech Hardware	-1.54
Cons Prod & Svs	-1.89
Tech Software	-2.57
Pharma & Biotech	-4.13

Defensive sectors (in staples, utilities & health care) buoy R1000 performance vs R2000 YTD, despite bigger tech losses.

The Russell 1000 is far more skewed to tech & staples than the Russell 2000 and less so to financials, energy & other cyclicals.



Source: FTSE Russell and Refinitiv. Based on FTSE Russell Industry Classification Benchmark (ICB®) industry and sector groups. All data as of June 30, 2022. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Alternative Indices – REITs, FTSE4Good, Environmental Opportunities, Infrastructure

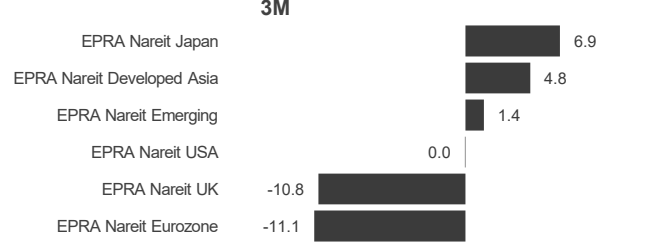
Benchmark Returns % - 3M LCY

US	UK	EU ex UK	Japan	AP ex JP	EM
-16.6	-3.6	-10.4	-3.7	-7.1	-7.3

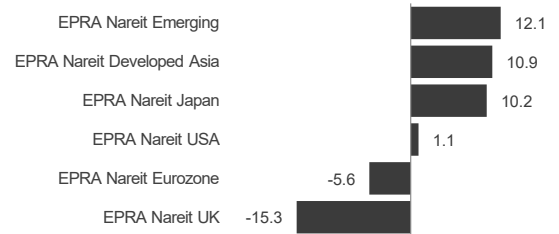
Benchmark Returns % - YTD LCY

US	UK	EU ex UK	Japan	AP ex JP	EM
-21.0	-1.0	-19.6	-4.8	-11.2	-11.2

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



YTD



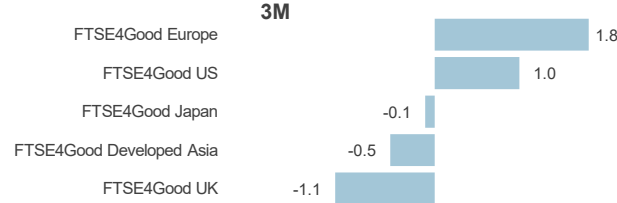
FTSE Core Infrastructure Index Series (Relative to Market)



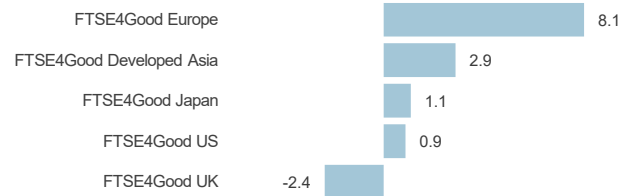
YTD



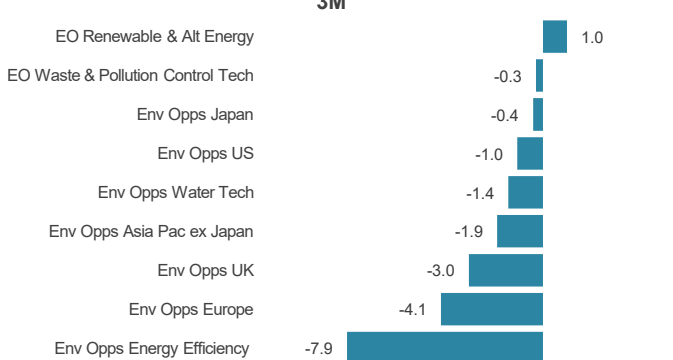
FTSE4Good Index Series (Relative to Market)



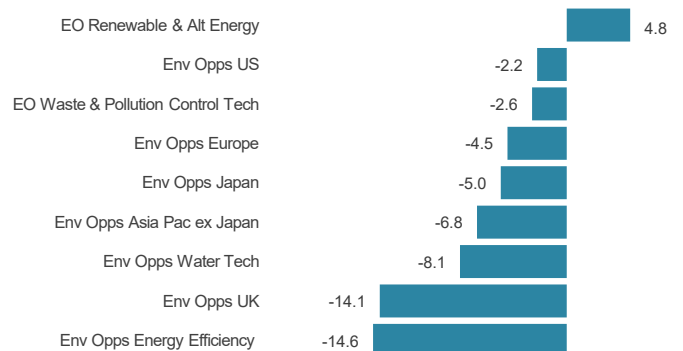
YTD



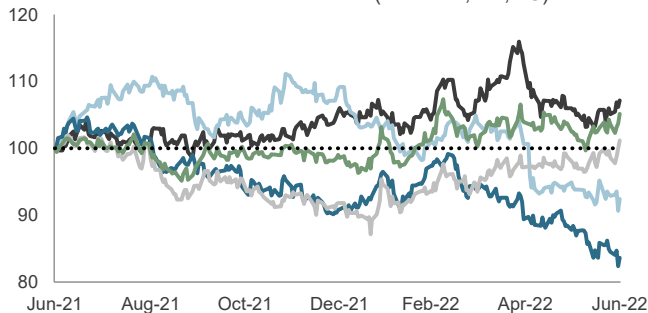
FTSE Environmental Opportunities Index Series (Relative to Market)



YTD

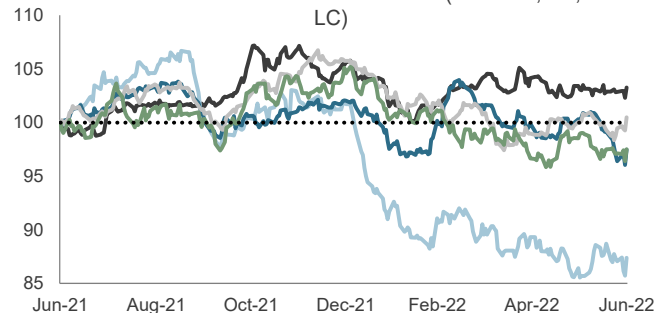


Regional FTSE EPRA Nareit Index Relative Performance vs Home Market (Rebased, TR, LC)



— FTSE US EPRA Nareit — FTSE UK EPRA Nareit
— FTSE Eurozone EPRA Nareit — FTSE Japan EPRA Nareit
— FTSE Dev Asia EPRA Nareit

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



— FTSE Env Opps US
— FTSE Env Opps UK
— FTSE Env Opps Europe
— FTSE Env Opps Japan
— FTSE Env Opps Asia Pac ex Japan

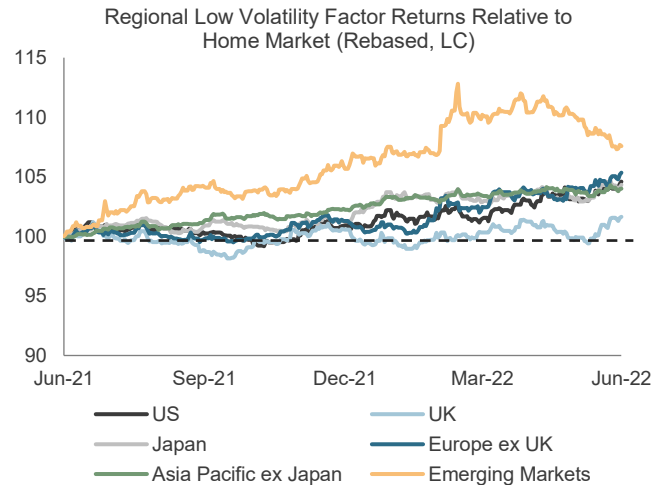
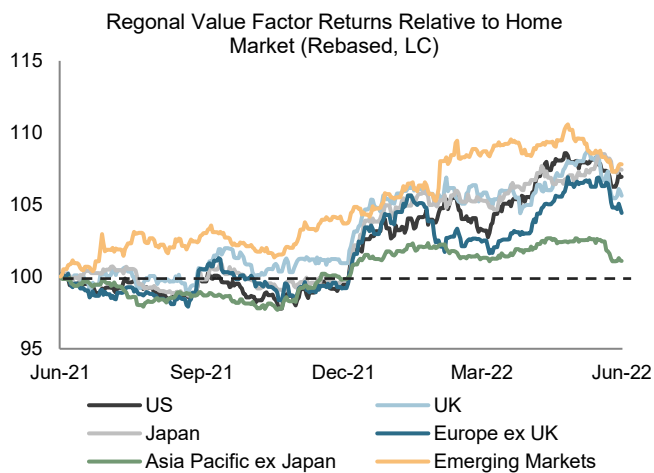
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Regional Factor Indicator Relative Returns – 3M vs YTD% (Local Currency, TR)



Value remained the major beneficiary of commodity-price boom and rising rates this year and a global outperformer for the 12M.

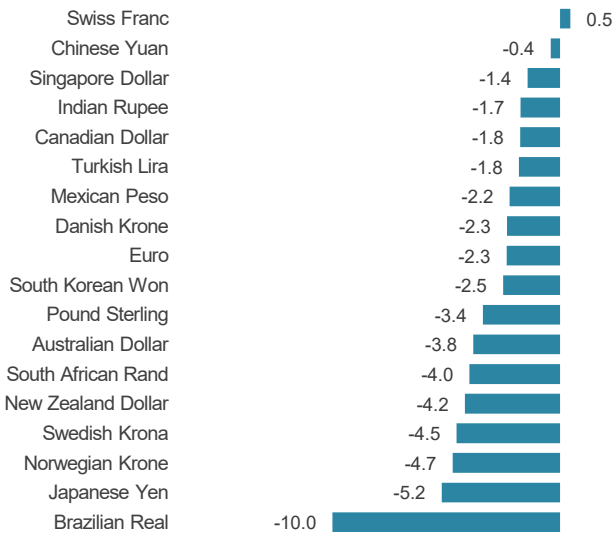
Low Vol rebounded in June as investors sought shelter in stabler stocks, extending its YTD and 12M outperformance.



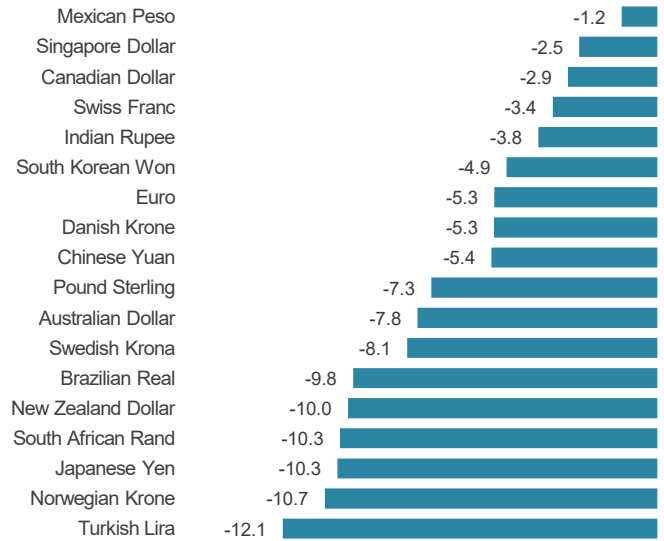
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Foreign Exchange Returns %

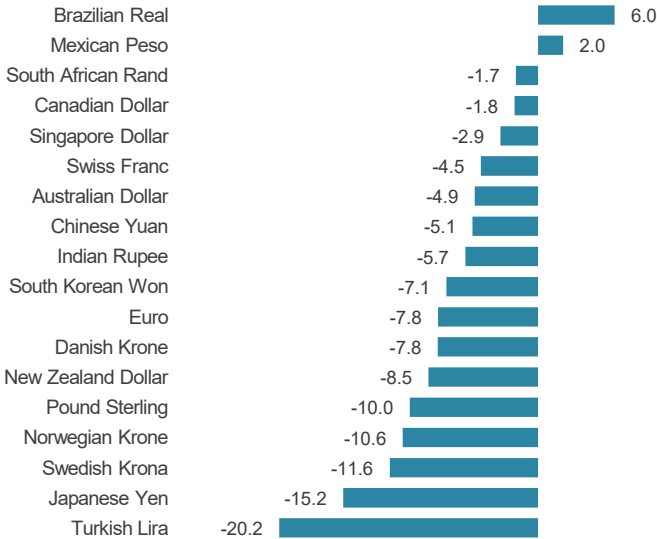
FX Moves vs USD - 1M



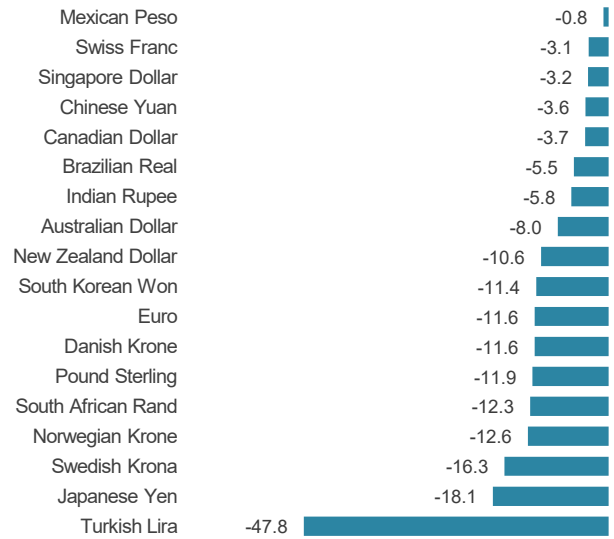
FX Moves vs USD - 3M



FX Moves vs USD - YTD

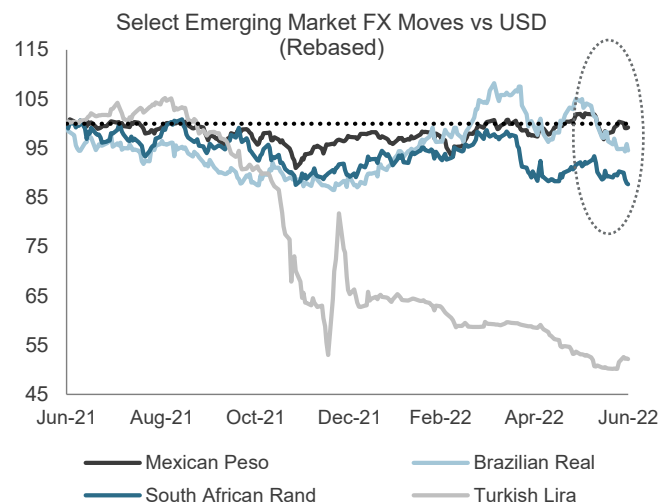
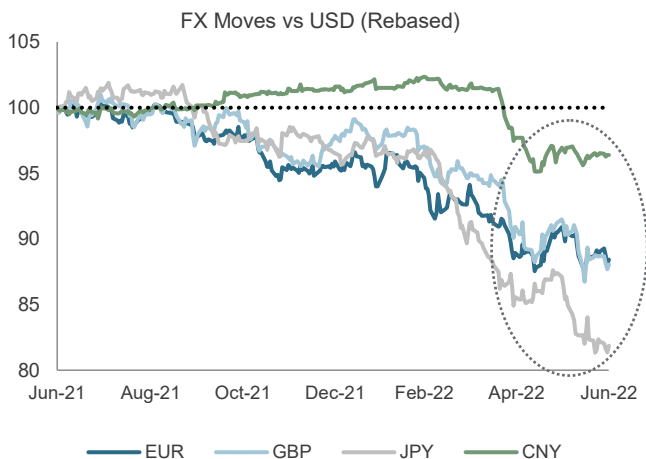


FX Moves vs USD - 12M



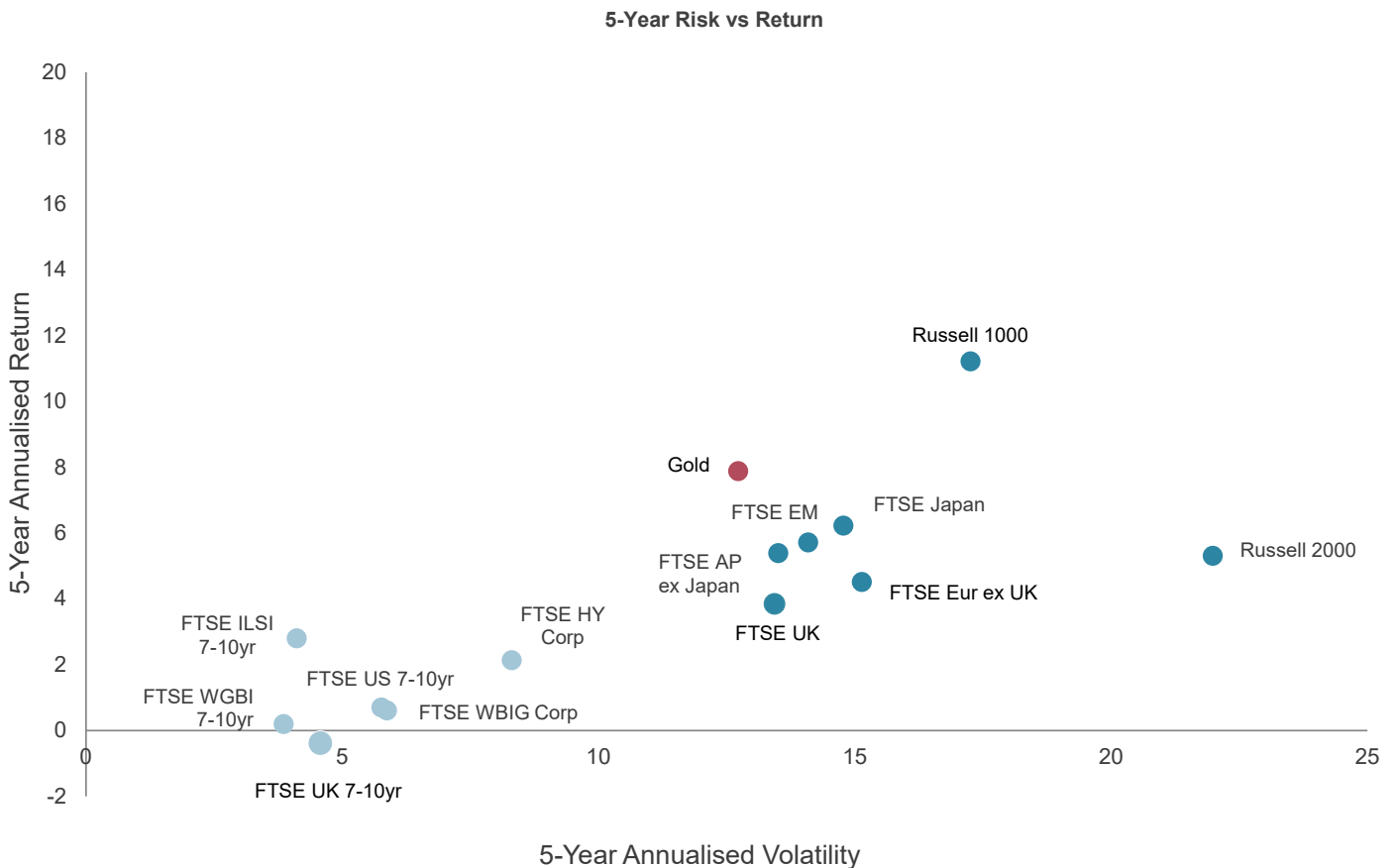
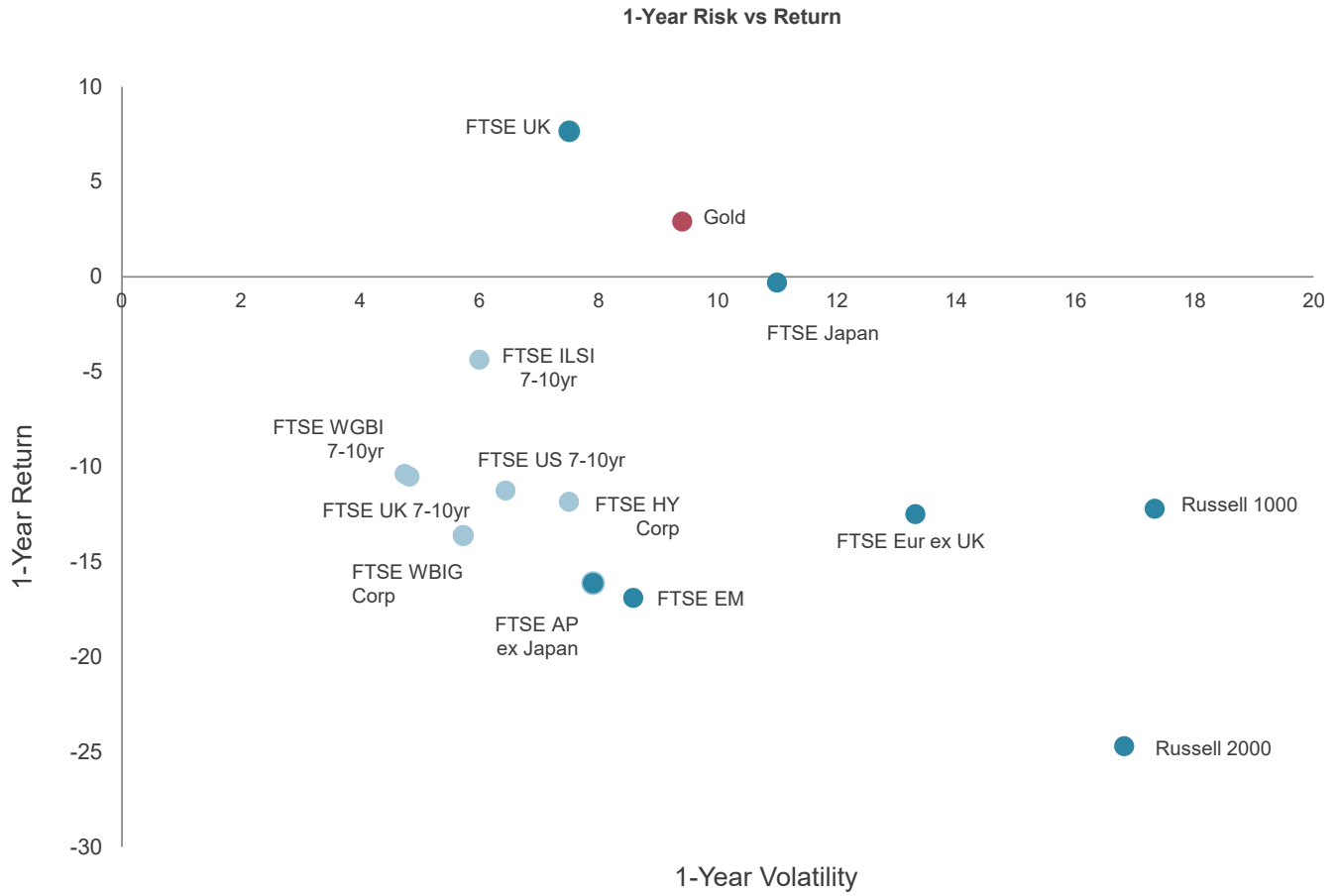
The US dollar rally resumed in June, adding to its broad-based Q2 and YTD gains, particularly vs the yen, sterling and euro.

EM currencies fell vs the USD in June, led by the Brazilian real and Turkish lira. The former & Mexican peso were ahead YTD.



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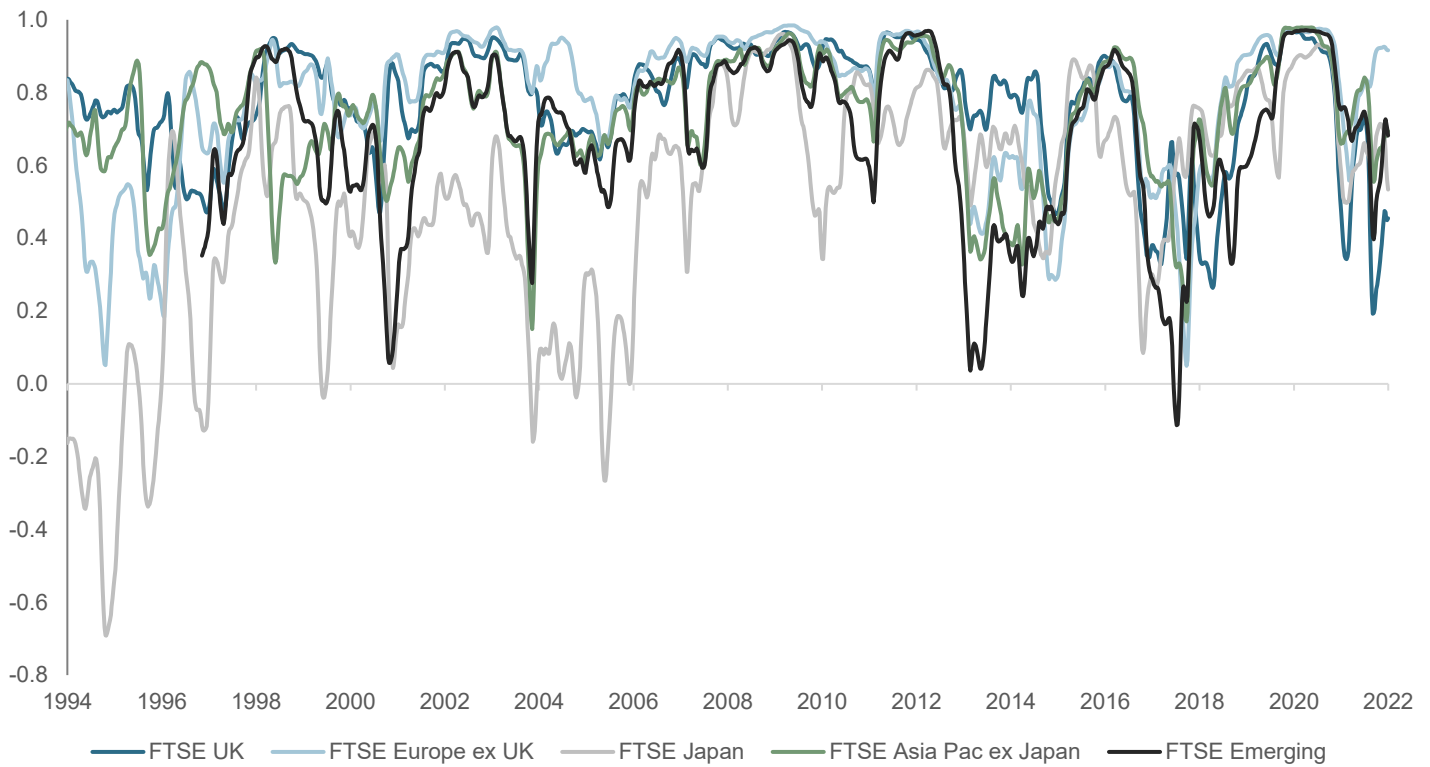
Asset Class Risk/Return – 1-Year and 5-Year Annualized (LC)



Source: FTSE Russell and Refinitiv. All data as of June 30, 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, 3-Month Returns, Rolling 12-Month Correlation)



3-Year Asset Class Correlation Matrix

3-Year Correlations

Russell 1000	-														
Russell 2000	0.90	-													
FTSE All-World	0.99	0.91	-												
FTSE All-World ex USA	0.89	0.89	0.96	-											
FTSE UK	0.70	0.70	0.78	0.87	-										
FTSE Europe ex UK	0.86	0.81	0.92	0.95	0.86	-									
FTSE Japan	0.70	0.73	0.77	0.82	0.70	0.76	-								
FTSE Asia Pacific ex Japan	0.85	0.87	0.90	0.93	0.77	0.84	0.66	-							
FTSE Emerging	0.76	0.77	0.80	0.83	0.59	0.68	0.54	0.86	-						
FTSE US Govt 7-10yr	-0.13	-0.23	-0.19	-0.30	-0.33	-0.23	-0.42	-0.21	-0.21	-					
FTSE US ILSI	0.45	0.33	0.41	0.30	0.19	0.33	-0.02	0.41	0.32	0.64	-				
FTSE USBIG Corp	0.55	0.50	0.53	0.47	0.32	0.46	0.12	0.56	0.53	0.51	0.79	-			
FTSE US High Yield	0.81	0.81	0.83	0.81	0.65	0.77	0.53	0.83	0.76	-0.08	0.51	0.72	-		
Gold	0.11	-0.03	0.07	-0.02	-0.10	-0.04	-0.24	0.11	0.18	0.36	0.52	0.32	0.16	-	
	Russell 1000	Russell 2000	FTSE All-World	FTSE All-World ex USA	FTSE UK	FTSE Europe ex UK	FTSE Japan	FTSE Asia Pac ex Japan	FTSE Emerging	FTSE US Govt 7-10yr	FTSE US ILSI	FTSE USBIG Corp	FTSE US High Yield	Gold	

Source: FTSE Russell and Refinitiv. All data as of June 30, 2022. 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

Regions

	Wgt (%)	Mkt Cap (USD bn)	1M return (%)			3M return (%)			12M return (%)		
			LCY	USD	GBP	LCY	USD	GBP	LCY	USD	GBP
FTSE ALL WORLD	100.0	56,256	-7.3	-8.4	-4.9	-13.3	-15.4	-8.3	-11.6	-15.2	-3.6
Developed	89.6	50,133	-7.7	-8.7	-5.3	-13.9	-16.0	-8.9	-10.9	-14.5	-2.7
USA	59.1	33,229	-8.2	-8.2	-4.8	-16.6	-16.6	-9.6	-12.7	-12.7	-0.7
Europe ex UK	12.3	6,730	-8.6	-10.5	-7.1	-10.4	-15.7	-8.6	-13.8	-23.0	-12.4
Emerging	10.4	6,124	-3.4	-5.2	-1.7	-7.3	-10.2	-2.6	-17.7	-21.2	-10.4
Japan	6.2	3,518	-2.2	-7.4	-3.9	-3.7	-14.0	-6.8	-1.5	-19.5	-8.5
UK	4.2	2,329	-5.6	-9.0	-5.6	-3.6	-11.1	-3.6	5.6	-7.2	5.6
Asia Pac ex Japan	7.3	3,966	-3.9	-5.8	-2.2	-7.1	-10.7	-3.2	-17.1	-21.8	-11.0

Developed - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap	1M return (%)			3M return (%)			12M return (%)		
			LCY	USD	GBP	LCY	USD	GBP	LCY	USD	GBP
DEVELOPED	100.0	50,133	-7.7	-8.7	-5.3	-13.9	-16.0	-8.9	-10.9	-14.5	-2.7
USA	66.0	33,229	-8.2	-8.2	-4.8	-16.6	-16.6	-9.6	-12.7	-12.7	-0.7
Japan	6.9	3,518	-2.2	-7.4	-3.9	-3.7	-14.0	-6.8	-1.5	-19.5	-8.5
UK	4.7	2,329	-5.6	-9.0	-5.6	-3.6	-11.1	-3.6	5.6	-7.2	5.6
Germany	2.3	1,104	-11.5	-13.6	-10.4	-12.4	-17.7	-10.7	-21.3	-30.6	-21.1
Australia	2.5	1,198	-8.4	-12.2	-8.9	-10.7	-18.2	-11.3	-4.7	-12.7	-0.7
France	3.0	1,475	-8.0	-10.2	-6.8	-8.8	-14.3	-7.1	-6.8	-17.9	-6.6
Canada	3.2	1,558	-8.3	-10.0	-6.6	-12.4	-15.2	-8.0	-2.0	-6.0	7.0
Switzerland	2.8	1,428	-7.1	-7.0	-3.5	-10.7	-14.2	-7.0	-8.8	-11.9	0.2
Korea	1.6	765	-12.9	-17.0	-13.9	-15.2	-20.8	-14.1	-28.2	-37.7	-29.2
Netherlands	1.2	575	-9.1	-11.2	-7.9	-14.8	-19.9	-13.2	-18.5	-28.2	-18.3
Netherlands	1.2	575	-9.1	-11.2	-7.9	-14.8	-19.9	-13.2	-18.5	-28.2	-18.3
Spain	0.7	353	-8.2	-10.4	-7.0	-2.8	-8.6	-0.9	-4.6	-15.9	-4.4
Italy	0.7	336	-12.2	-14.3	-11.1	-12.0	-17.3	-10.4	-12.1	-22.5	-11.9
Sweden	1.0	448	-10.8	-14.8	-11.6	-14.4	-22.1	-15.6	-17.4	-31.1	-21.6
Denmark	0.7	370	-3.4	-5.7	-2.1	-6.6	-12.2	-4.9	0.6	-11.3	0.9
Singapore	0.4	203	-4.1	-5.5	-2.0	-7.8	-10.3	-2.8	4.7	1.1	15.0
Finland	0.4	189	-7.0	-9.2	-5.8	-6.3	-12.0	-4.5	-10.1	-20.8	-9.9
Belgium/Lux	0.3	145	-3.5	-5.9	-2.3	-7.3	-12.9	-5.6	-8.3	-19.1	-8.0
Norway	0.2	118	-8.2	-12.6	-9.3	-5.4	-16.3	-9.2	8.8	-5.2	7.8
Israel	0.2	110	-3.7	-8.4	-4.9	-9.1	-17.2	-10.2	12.5	4.7	19.1

Emerging - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap	1M return (%)			3M return (%)			12M return (%)		
			LCY	USD	GBP	LCY	USD	GBP	LCY	USD	GBP
EMERGING	100.0	6,124	-3.4	-5.2	-1.7	-7.3	-10.2	-2.6	-17.7	-21.2	-10.4
China	33.7	2,339	6.6	6.6	10.6	3.0	2.8	11.4	-30.2	-30.9	-21.4
Taiwan	18.0	979	-11.6	-13.7	-10.4	-16.2	-19.2	-12.4	-13.6	-19.0	-7.9
India	15.6	940	-5.0	-6.6	-3.1	-10.0	-13.6	-6.4	0.8	-5.1	8.0
Brazil	7.0	363	-11.1	-19.5	-16.4	-16.9	-24.5	-18.2	-21.1	-24.3	-13.9
Russia	1.8	118	0.0	0.0	0.0	0.0	0.0	0.0	-49.4	-49.4	-47.6
Malaysia	1.9	110	-7.4	-8.0	-4.5	-8.2	-12.4	-5.0	-1.5	-7.3	5.5
Mexico	2.7	157	-7.6	-9.7	-6.3	-13.9	-14.9	-7.7	0.3	-1.0	12.6
Thailand	2.6	152	-4.9	-8.0	-4.5	-4.8	-10.5	-2.9	4.6	-5.1	7.9
Malaysia	1.9	110	-7.4	-8.0	-4.5	-8.2	-12.4	-5.0	-1.5	-7.3	5.5
Saudi Arabia	5.3	303	-10.5	-10.5	-7.2	-11.6	-11.6	-4.2	11.1	11.1	26.3

As of: June 30, 2022

Notes



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