

Performance Insights

August 1, 2022 | USD EDITION

FOR PROFESSIONAL INVESTORS ONLY

Risk assets rally on hopes for quicker end to rate-hiking cycle

Equities and high-yield bonds rebounded in July, lifted by hopes that deteriorating economic data and falling commodity prices could give central banks (but mostly the Fed) leeway to dial back their tightening campaigns. After badly lagging in the first half, the US and growth stocks staged robust comebacks, while the US dollar rally stalled.

Global Asset Classes – Risk appetite returns

Most equity and bond markets gained in July, paring deep YTD losses. Oil, copper and other commodities fell, as did gold. (page 3)

Global Equity Markets – US and Europe lead the charge

US stocks led the global equity rally in July, outpacing the FTSE All-World and markets elsewhere, particularly Emerging and Asia Pacific and the UK. Despite this strong showing, Europe ex UK and US small caps remained the worst performers YTD. (page 4)

Industry Performance – Growth stocks in the vanguard

In a sharp reversal from first-half trends, tech and other growth stocks outperformed commodity-driven and defensive peers. (page 5)

Alternative Indices – Environmental-focused strategies broadly gained

Environmental Opportunities enjoyed a strong comeback in most markets in July. Global and Developed Core Infrastructure gave back some of their Q2 gains, while REIT and FTSE4Good returns were mixed. (page 8)

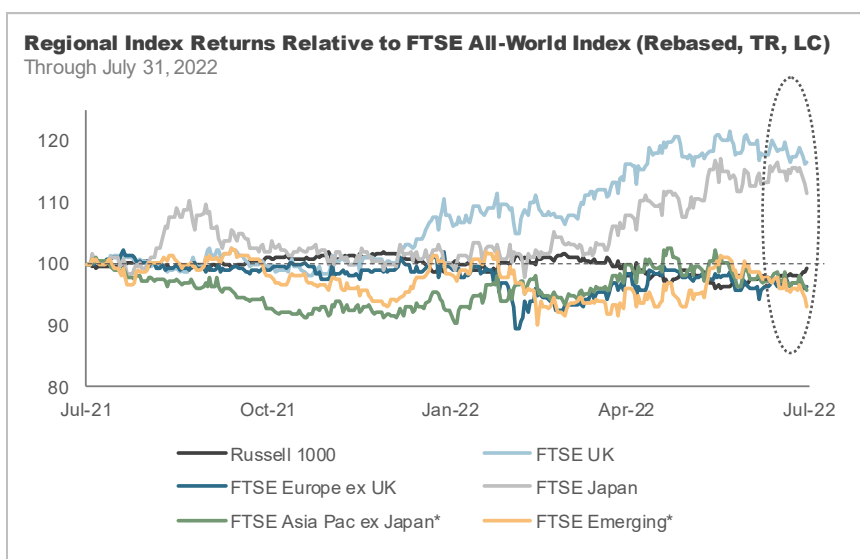
Regional Factors – Rotation into Value & Low Vol falters

The rotation into Value and Low Vol lost steam in July, stymied by a strong comeback in growth-heavy Quality. (page 9)

Foreign Exchange – US dollar hits speed bump

The US dollar rally lost steam in July, most notably vs the yen and commodity-centric currencies such as the Norwegian krone and Australian dollar. (page 10)

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



<p>+9.3% Russell 1000 (TR) July 2022</p>	<p>+10.4% Russell 2000 (TR) July 2022</p>
<p>-6.8% Move in Oil Price July 2022</p>	<p>-83 bps Move in 10yr US Treasury Yield vs June 13, 2022 peak</p>
<p>+17.2% FTSE USA Consumer Discretionary (TR) July 2022</p>	<p>-1.6% FTSE USA (TR) Telecoms July 2022</p>

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

Market Overview – July 2022

Highlights

Global equity and corporate bond markets climbed in July as investors dialled back their expectations for the future pace of inflation and central-bank tightening in the face of a rapidly worsening economic outlook and falling commodity prices. The not-so-bad beginning of the second-quarter earnings season also helped lift risk sentiment.

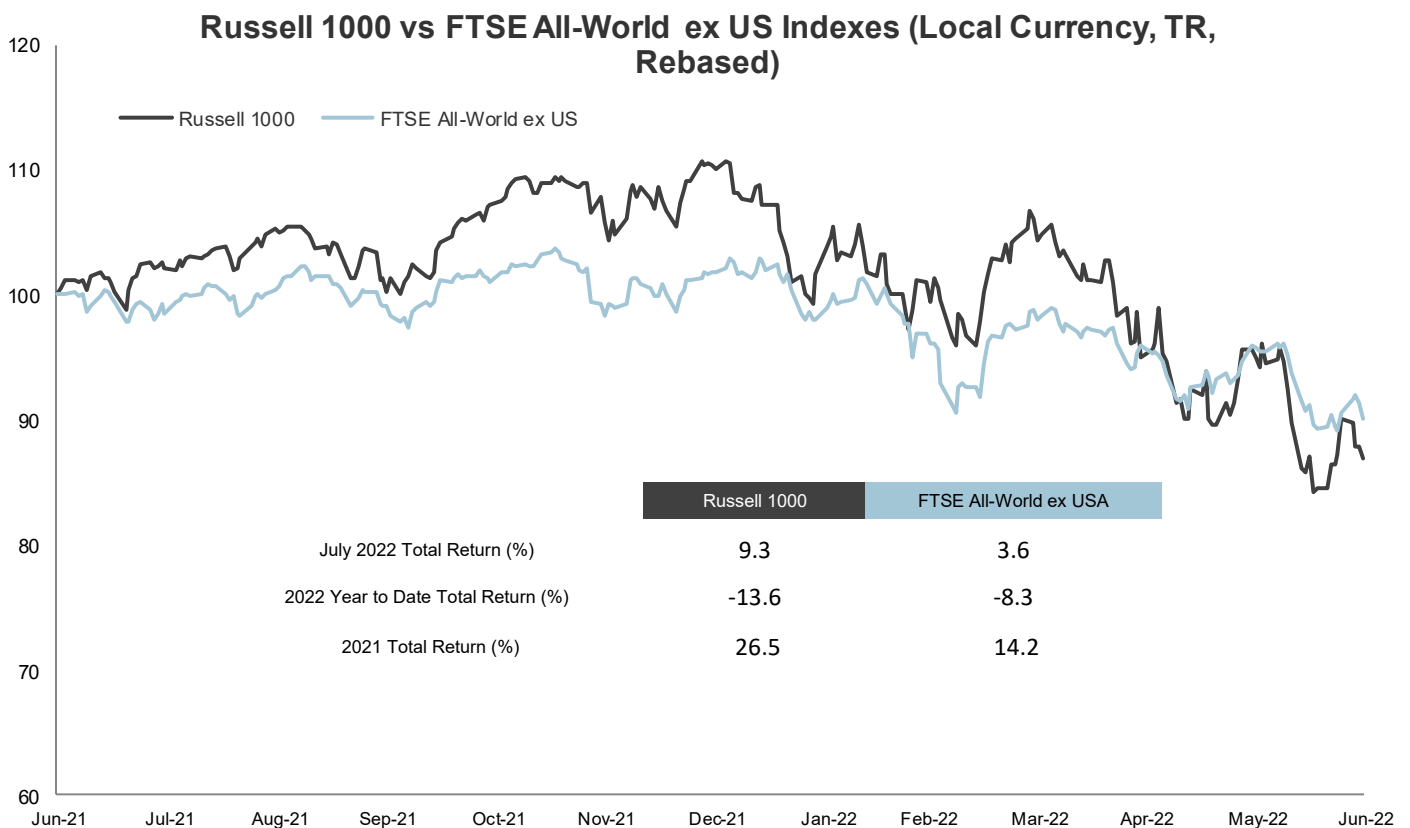
The 10-year US Treasury yield tumbled 83bps from its mid-June peak of 3.48% following the Fed's second 75bps rate hike and continued hawkish signals. The 10yr/2yr yield curve remained deeply inverted at month end, underscoring already heightened concerns that a recession could be on the horizon.

While highly volatile, oil, copper and other commodities fell in July as the global economy continued to lose momentum, particularly in the US and China. Gold also ended lower, despite a late-month uptick.

The broad US dollar rally stalled in July, particularly vs the yen, sterling and commodity-sensitive currencies, notably the Norwegian krone and Australian and New Zealand dollars. However, it continued to strengthen vs the euro and Chinese yuan (see page 10).

Main Events

- UK PM Boris Johnson steps aside as Conservative Party leader after cabinet and other govt officials resign.
- Former Japan PM Shinzo Abe is assassinated.
- Italy PM Mario Draghi resigns after coalition support collapses.
- US unemployment was unchanged at 3.6% (June); avg. hourly wages ease to 5.1% YoY pace vs 5.2% in prior month.
- US headline CPI rose to a worse-than-expected 9.1% pace (June); core prices ease 0.1% MoM, less than prior month.
- Bank of Canada hikes policy rate by bigger-than-expected 100bps, to 2.5%.
- Eurozone CPI rises to 8.6% (June) vs 8.1% prior month.
- ECB lifts policy rate by a larger-than-expected 50bps & unveils new plan to buy debt of most vulnerable member countries.
- EU agrees to voluntarily reduce natural gas consumption by 15% through March 2023, as Russia cuts supplies to Europe.
- IMF cuts global GDP growth forecasts by 0.4% to 3.2% for 2022 and by 0.7% to 2.9% for 2023 in July update.
- UK CPI rises to 9.4% YoY (June) vs 9.1% (May).
- China Q2 GDP growth slows to 0.4% YoY vs 4.8% in Q1.
- PBOC keeps loan prime rate unchanged.
- July flash PMI output composite falls to contractionary 47.5 vs 52.4 (June) in the US, to 49.4 vs 52.0 for the Eurozone; to 52.8 (vs 53.7) in the UK and to 50.6 vs 53.0 in Japan.
- US Fed raises policy rate by 75bps for second time.
- US GDP contracts 0.9% YoY in Q2, following 1.6% Q1 drop.
- Eurozone Q2 GDP rose a better-than-expected 4% YoY, up 0.7% vs Q1.



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

Asset Class Returns – 1M vs YTD (USD, TR %)

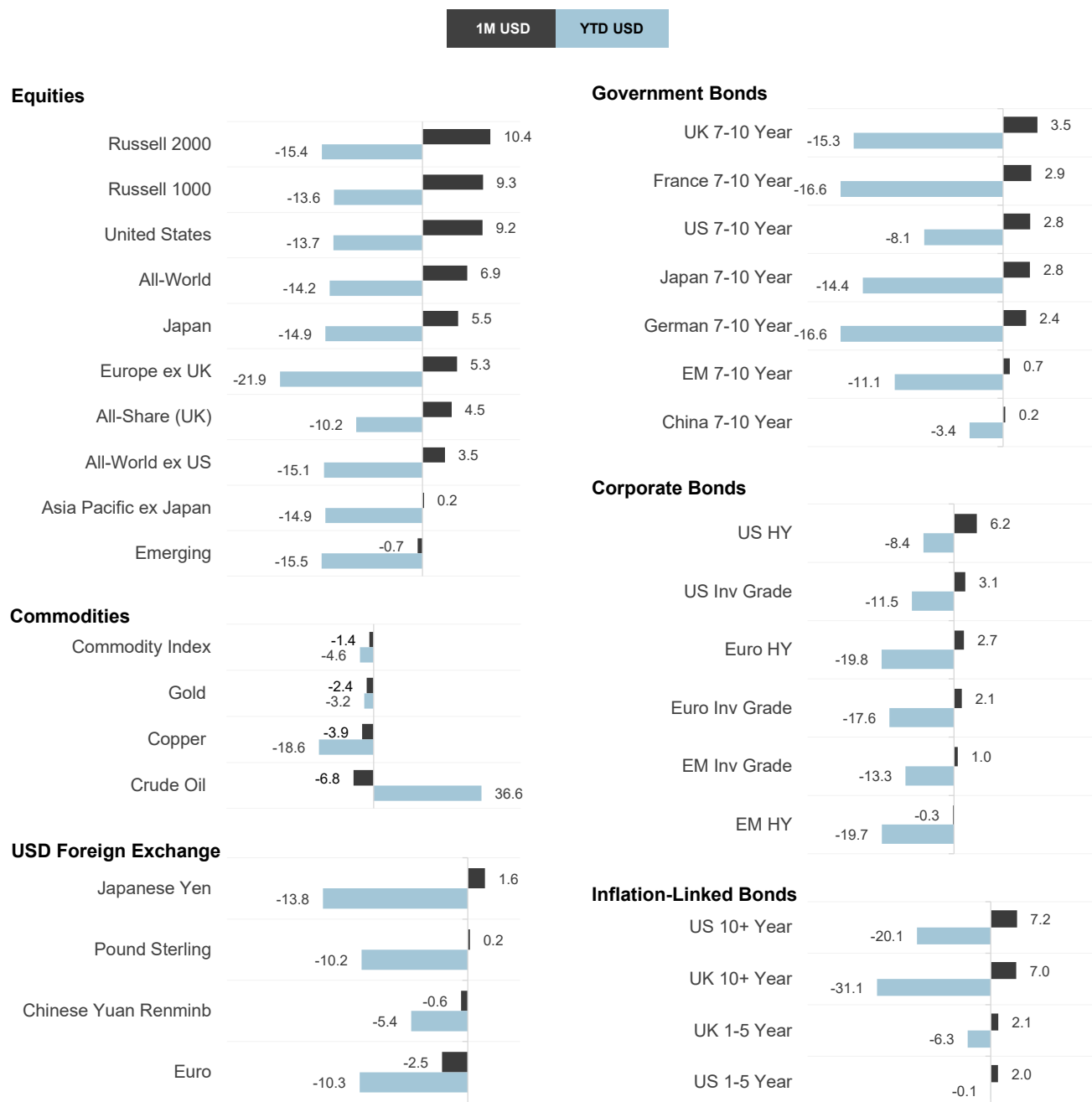
Key Observations – July 2022

Global equity markets enjoyed a robust rebound off Q2 lows in July, led by the US, which strongly outperformed the FTSE All-World and its developed peers, particularly in Asia Pacific ex Japan. In a notable reversal, the Russell 2000 outpaced the large-cap index, albeit modestly. The emerging index declined for the month, hurt mostly by losses in China, which erased its June gains. India, Saudi Arabia and Brazil were the top EM performers. For the YTD, the UK's FTSE All-Share has fared best, while Europe still ranked at the bottom of the performance list.

Most government and corporate bond markets also rallied in July. Breaking with first half trends, Chinese sovereigns lagged equivalents elsewhere, while high-yield credit outstripped investment-grade corporates, except in EM. Longer-dated UK and US inflation-linked bonds rallied in July, though continued to lag their shorter-dated equivalents YTD.

Oil, copper and other industrial commodities fell in July, weighed down by the worsening global economic outlook. Gold also extended its losses in reaction to continued aggressive central-bank tightening actions.

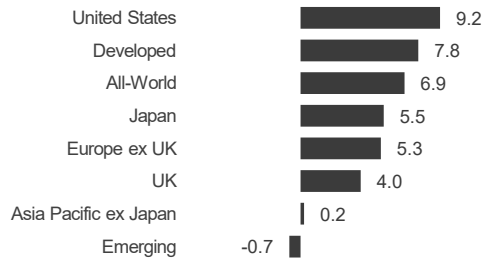
The broad US dollar rally eased in July, particularly vs the yen, sterling and commodity-sensitive currencies, notably the Norwegian krone and Australian and New Zealand dollars. Sterling strengthened vs the euro (also see page 10).



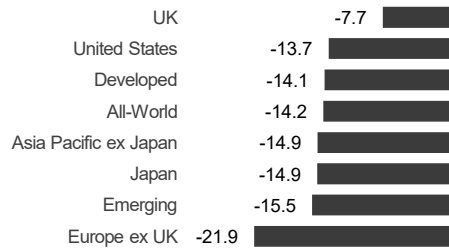
Source: FTSE Russell and Refinitiv. Data as of July 31, 2022. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see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

Global Equity Market Returns – 1M vs YTD (USD, TR %)

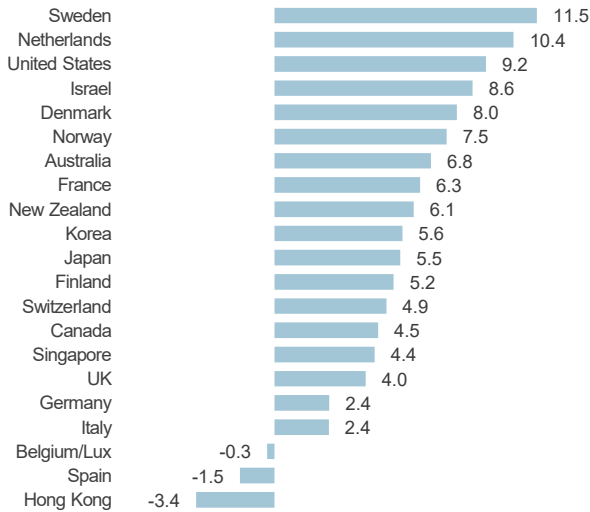
FTSE Regions 1M USD



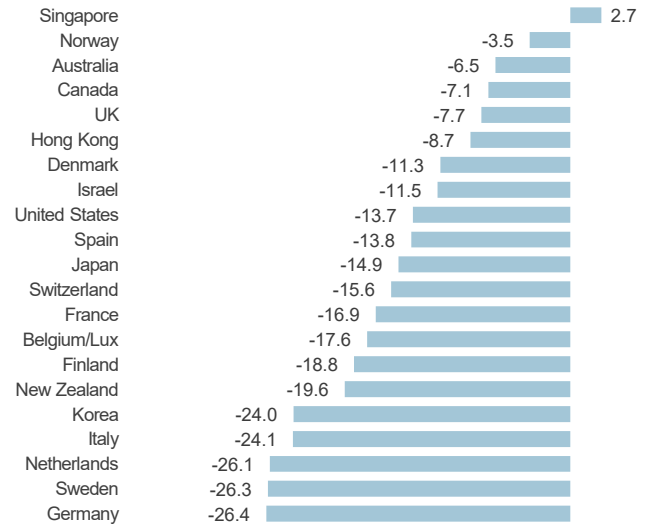
FTSE Regions YTD USD



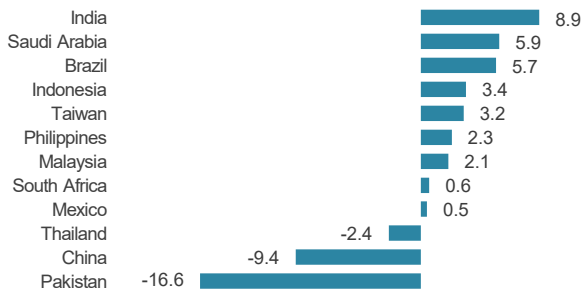
FTSE Developed 1M USD



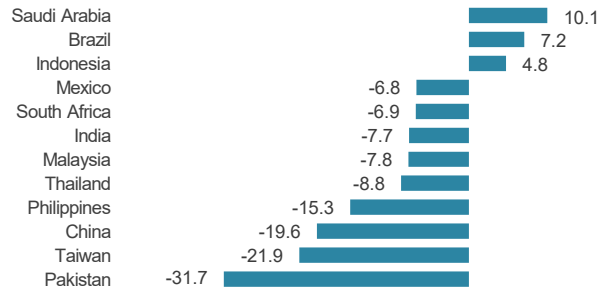
FTSE Regions YTD USD



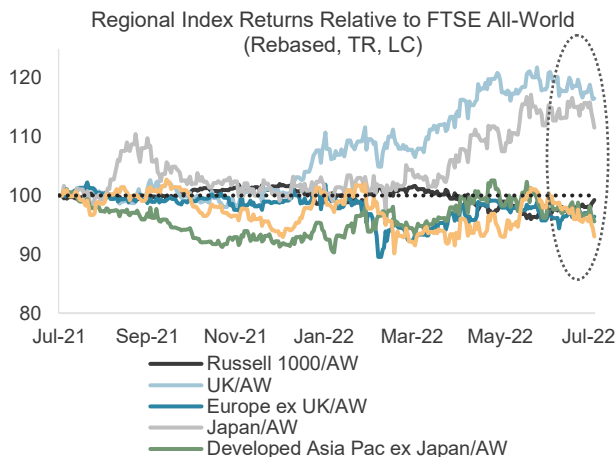
FTSE Emerging 1M USD



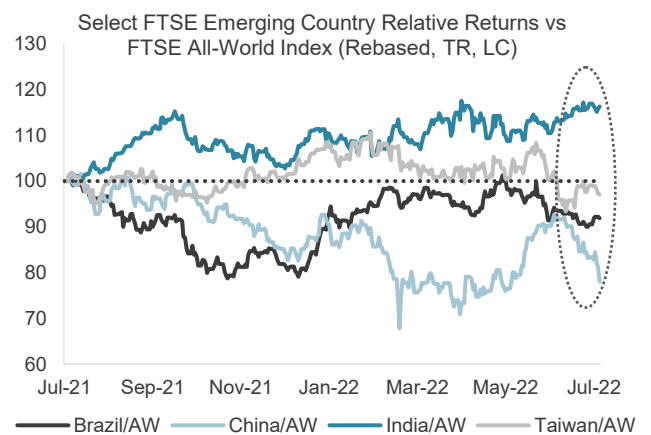
FTSE Regions YTD USD



The US and Europe rebounded vs the global index in July, while markets elsewhere trailed. But the UK held its 12M lead.



Reversing June gains, China badly lagged the global index and other large EM peers in July; India added to its 12M lead.

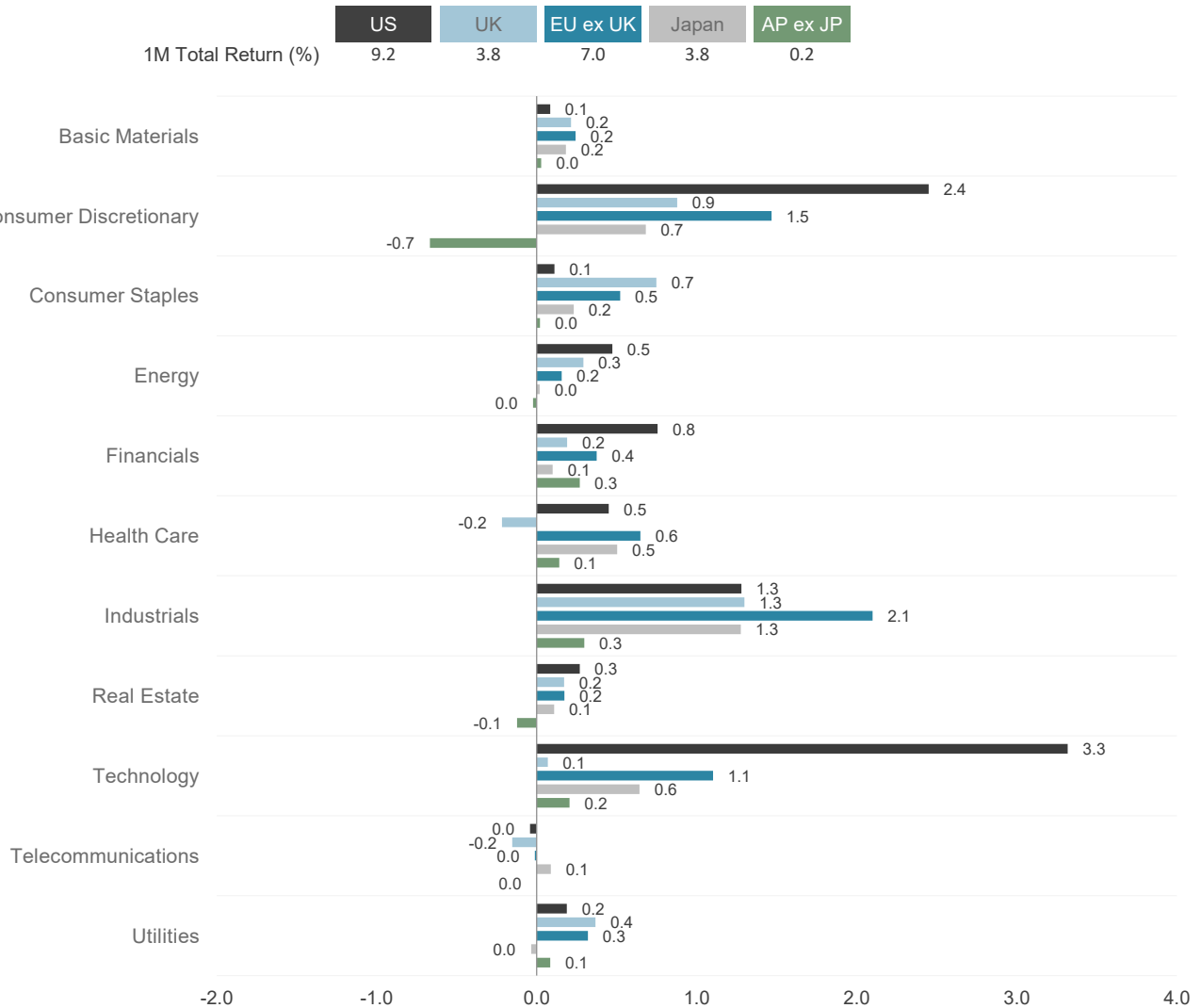


Source: FTSE Russell and Refinitiv. Data as of July 31, 2022. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see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

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

Key Observations – July 2022

- Contributions were broadly positive in July, with many of this year's worst-performing industries leading the charge.
- In the US, tech, discretionary & industrials dominated July gains; telecoms, staples and materials lagged the most.
- In the UK, industrials, discretionary & staples contributed most to returns; health care & telecoms detracted. In Europe, industrials, discretionary & tech led the July rally; telecoms, materials & energy were the biggest laggards.
- In Japan, industrials, discretionary & tech added most, strongly outperforming energy, materials and defensive stocks.
- In Asia Pac ex Japan, gains in financials, industrials & health care were offset by losses in discretionary and real estate.



Tech, discretionary & industrials outperformed in most markets; energy, materials, telecoms & financials lagged.

1 Month Regional Sector Returns (TR, LC)

	US	UK	EU ex UK	Japan	AP ex JP
Basic Materials	4.7	2.5	5.2	3.6	0.4
Consumer Disc.	17.2	8.9	11.5	2.9	-4.9
Consumer Staples	1.9	4.1	5.1	4.0	0.3
Energy	10.8	2.4	3.3	2.2	-0.5
Financials	7.2	1.1	2.4	1.0	1.2
Health Care	3.2	-1.6	3.7	5.4	2.6
Industrials	10.7	11.4	12.5	5.2	3.4
Real Estate	8.7	11.3	12.6	2.6	-2.7
Technology	11.8	7.0	13.1	5.8	0.9
Telecoms	-1.6	-6.2	-0.3	1.9	0.0
Utilities	5.7	9.0	7.4	-2.4	3.0

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

Regional Industry Exposures (%)

	US	UK	EU ex UK	Japan	AP ex JP
Basic Materials	1.7	8.5	4.7	5.1	7.0
Consumer Disc.	14.7	10.2	12.9	23.4	13.3
Consumer Staples	5.7	18.3	10.2	5.7	5.5
Energy	4.4	12.1	4.6	0.8	4.8
Financials	10.4	16.5	15.3	9.9	21.6
Health Care	13.6	13.6	17.1	9.4	5.5
Industrials	12.0	11.8	17.2	24.5	8.9
Real Estate	3.1	1.6	1.4	4.1	4.6
Technology	28.5	1.0	8.6	11.1	23.3
Telecoms	2.6	2.4	3.7	4.5	2.6
Utilities	3.2	4.2	4.3	1.4	2.8

Source: FTSE Russell. All data as of July 31 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 – 1M (LC, TR %)

United States	All-World Ex US
9.2	3.6

Top 10 Contributors

Technology Hardware and Equipment	2.12
Software and Computer Services	1.23
Retailers	1.19
Automobiles and Parts	0.72
Industrial Support Services	0.55
Oil Gas and Coal	0.41
Investment Banking and Brokerage Services	0.40
Medical Equipment and Services	0.34
Banks	0.26
Real Estate Investment Trusts	0.24

Technology Hardware and Equipment	0.56
Banks	0.30
Personal Goods	0.26
Industrial Transportation	0.25
Industrial Support Services	0.21
Electronic and Electrical Equipment	0.21
Investment Banking and Brokerage Services	0.18
Pharmaceuticals and Biotechnology	0.16
Construction and Materials	0.16
Industrial Engineering	0.15

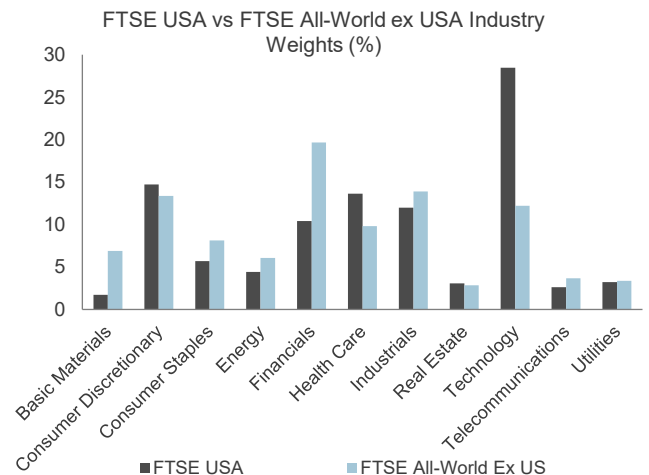
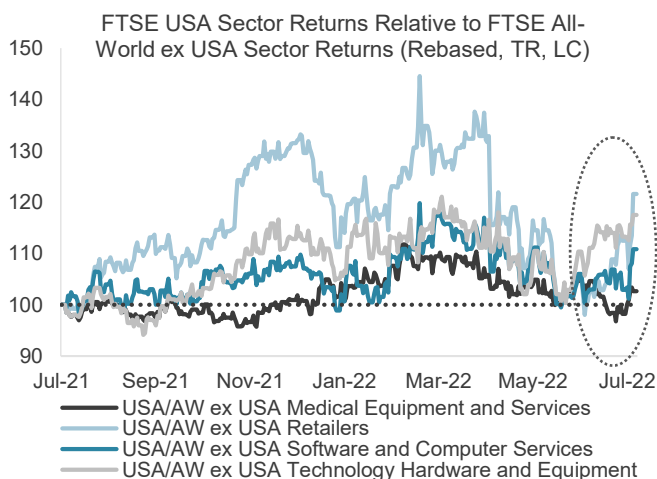
Bottom 10 Contributors

Leisure Goods	0.02
Life Insurance	0.01
Industrial Materials	0.01
Mortgage Real Estate Investment Trusts	0.01
Tobacco	0.00
Non-life Insurance	0.00
Personal Care Drug and Grocery Stores	-0.01
Precious Metals and Mining	-0.03
Pharmaceuticals and Biotechnology	-0.04
Telecommunications Service Providers	-0.11

Industrial Materials	0.00
Health Care Providers	0.00
Telecommunications Service Providers	-0.01
Non-life Insurance	-0.02
Software and Computer Services	-0.02
Real Estate Investment and Services Development	-0.03
Precious Metals and Mining	-0.03
Tobacco	-0.03
Life Insurance	-0.05
Retailers	-0.07

Bigger rebounds in tech hardware, software & retailers added most to US outperformance vs non-US peers in July.

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 July 31, 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 – 1M (LC, TR %)

Russell 1000	Russell 2000
9.3	10.4

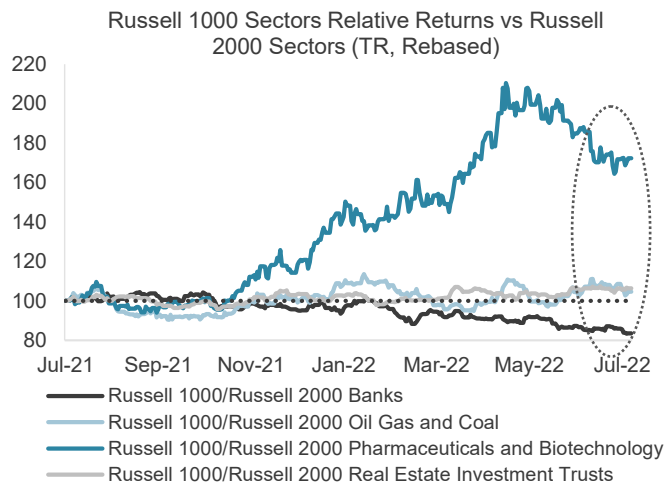
Top 10 Contributors

Technology Hardware and Equipment	1.98	Banks	1.00
Software and Computer Services	1.19	Pharmaceuticals and Biotechnology	0.81
Retailers	1.14	Technology Hardware and Equipment	0.76
Automobiles and Parts	0.68	Oil Gas and Coal	0.63
Industrial Support Services	0.53	Real Estate Investment Trusts	0.56
Oil Gas and Coal	0.45	Medical Equipment and Services	0.50
Investment Banking and Brokerage Services	0.42	Industrial Transportation	0.47
Medical Equipment and Services	0.33	Industrial Support Services	0.47
Real Estate Investment Trusts	0.28	Travel and Leisure	0.40
Banks	0.27	Construction and Materials	0.36

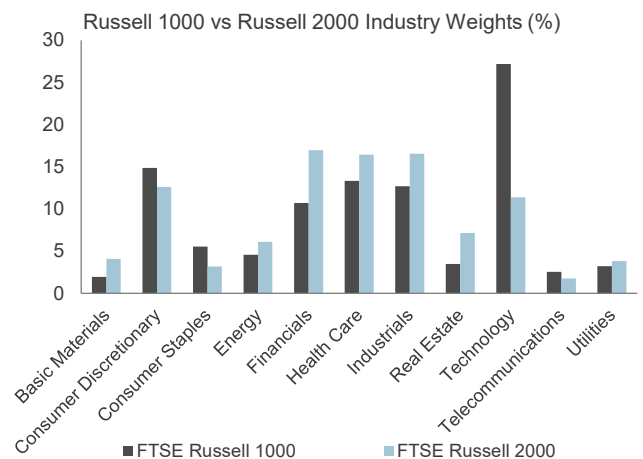
Bottom 10 Contributors

Waste and Disposal Services	0.02	Media	0.06
Life Insurance	0.01	Real Estate Investment and Services Development	0.06
Mortgage Real Estate Investment Trusts	0.01	Beverages	0.05
Industrial Materials	0.01	Personal Care Drug and Grocery Stores	0.04
Tobacco	0.00	Food Producers	0.04
Non-life Insurance	0.00	Life Insurance	0.03
Personal Care Drug and Grocery Stores	-0.01	Waste and Disposal Services	0.02
Precious Metals and Mining	-0.03	Precious Metals and Mining	0.02
Pharmaceuticals and Biotechnology	-0.03	Tobacco	0.00
Telecommunications Service Providers	-0.10	Non-life Insurance	-0.02

Lagging sectors within financials, health care & energy were the biggest drags on R1000 vs R200 underperformance in July.



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



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

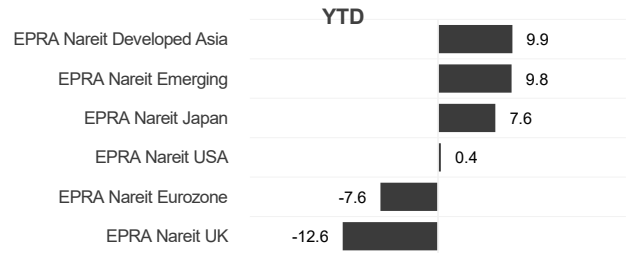
Benchmark Returns % - 1M LOCAL

US	UK	EU ex	Japan	AP ex JP	EM
9.0	3.8	5.1	5.3	0.0	-0.9

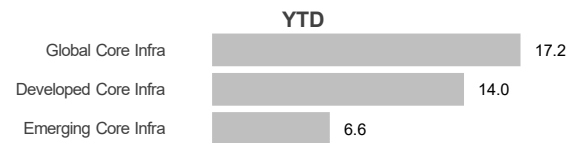
Benchmark Returns % - YTD LOCAL

US	UK	EU ex	Japan	AP ex JP	EM
-3.9	2.7	-13.0	-5.6	-5.3	-5.9

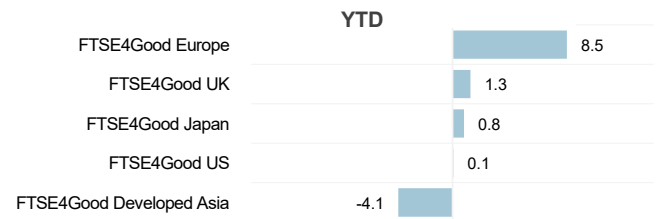
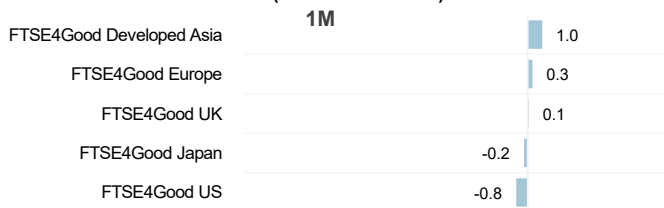
FTSE EPRA Nareit Global Real Estate Index Series (Relative to Market)



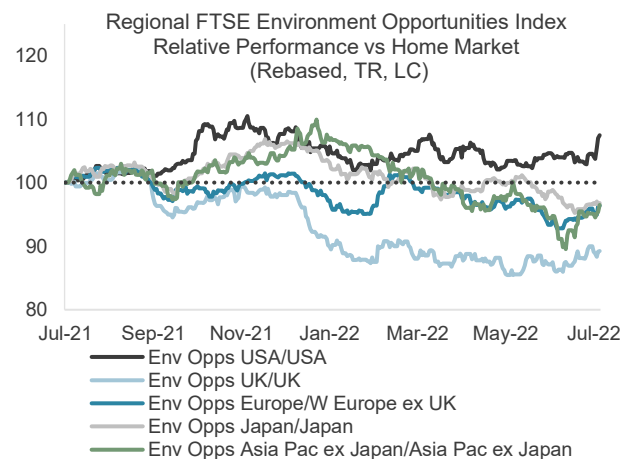
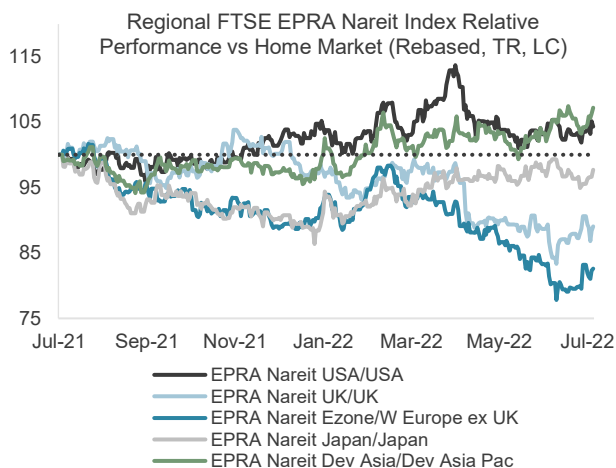
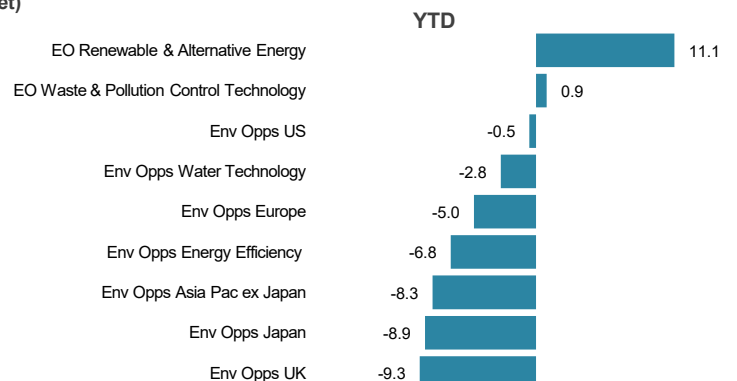
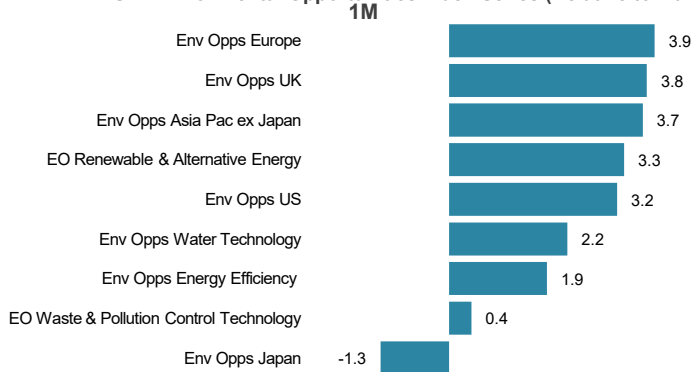
FTSE Core Infrastructure Index Series (Relative to Market)



FTSE4Good Index Series (Relative to Market)

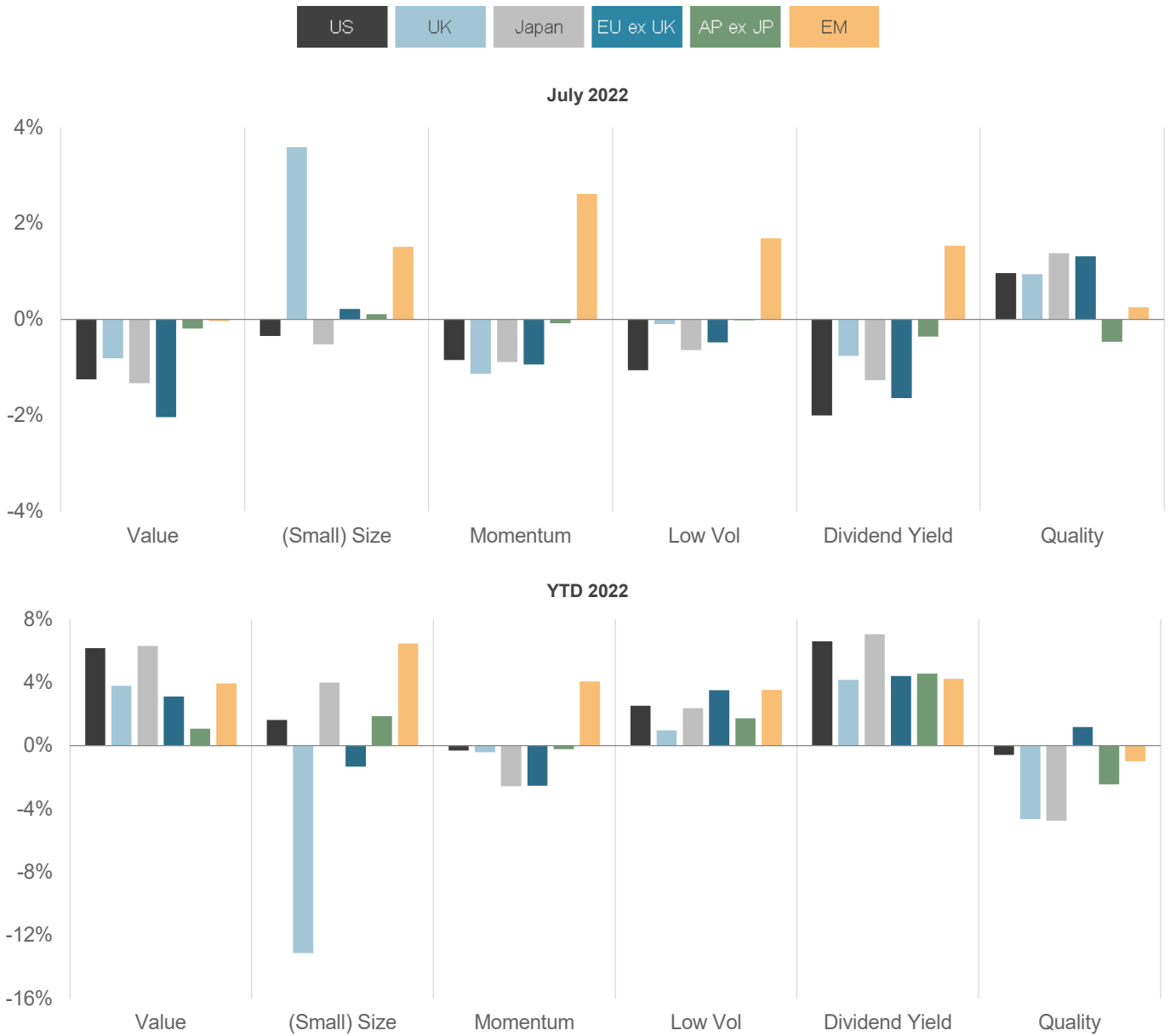


FTSE Environmental Opportunities Index Series (Relative to Market)



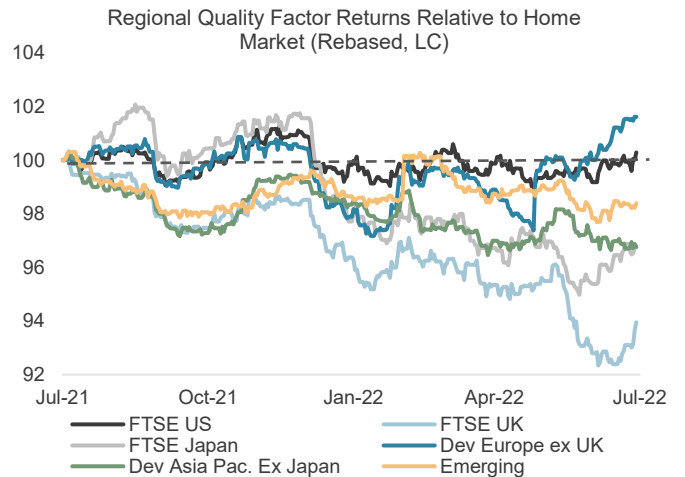
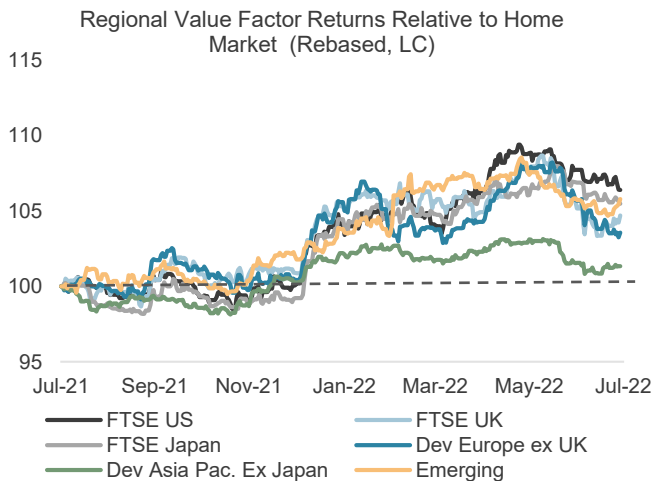
Source: FTSE Russell. All data as of July 31, 2022. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important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

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



The rotation into Value filtered globally amid a stark reversal in the reflation trade in July, though it remains ahead for the YTD.

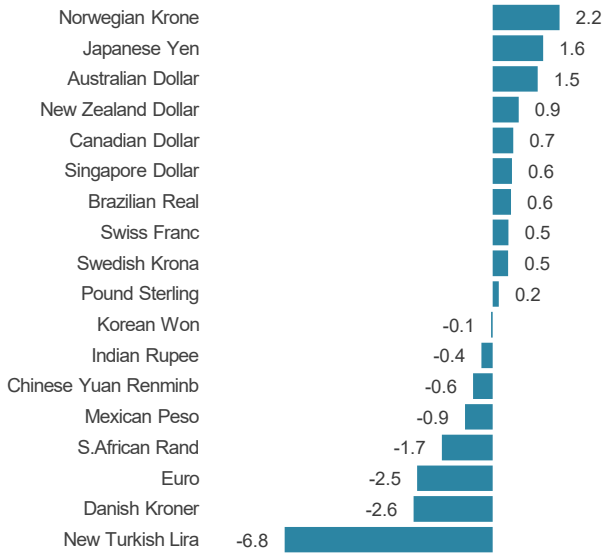
Quality enjoyed a strong comeback in most markets in July as the pullback in bond yields relieved pressure on growth stocks.



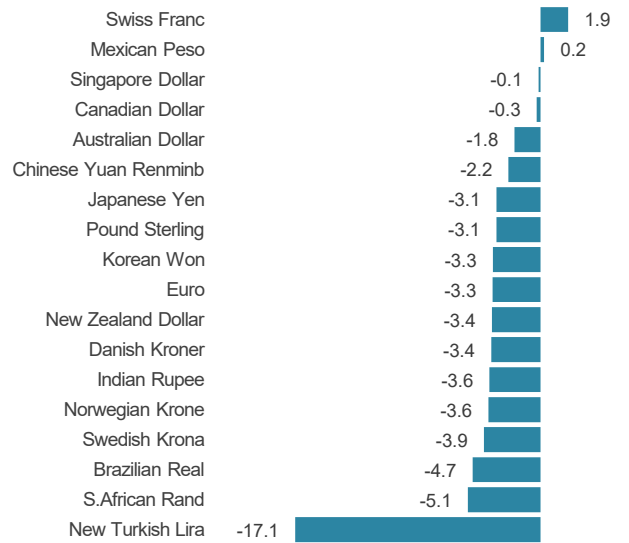
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Foreign Exchange Returns %

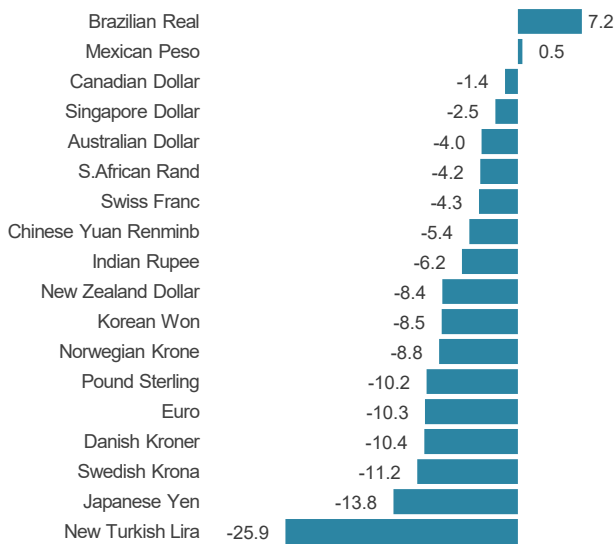
FX Moves vs USD - 1M



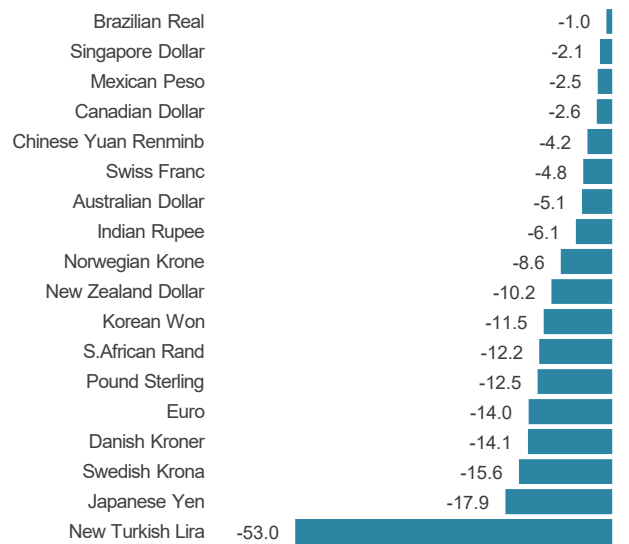
FX Moves vs USD - 3M



FX Moves vs USD - YTD



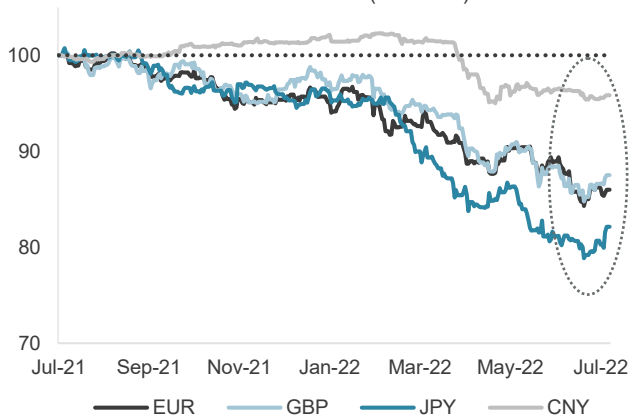
FX Moves vs USD - 12M



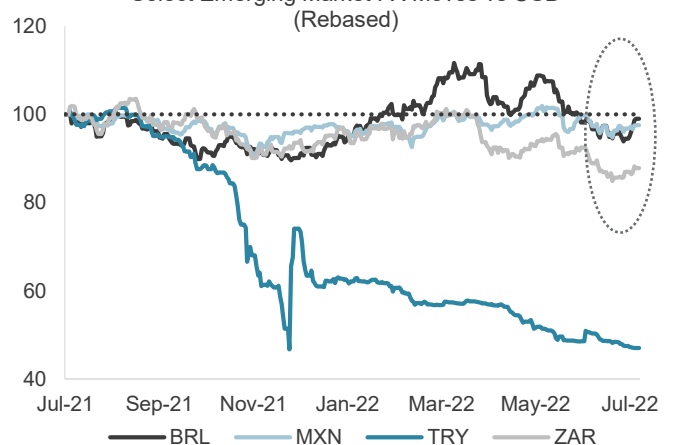
The US dollar rally lost steam in July, particularly vs the yen and sterling, though it still gained vs the euro and yuan.

EM currencies were mixed in July: the Brazilian real gained vs USD, but Turkish lira, SA rand & Mexican peso ended lower.

FX Moves vs USD (Rebased)



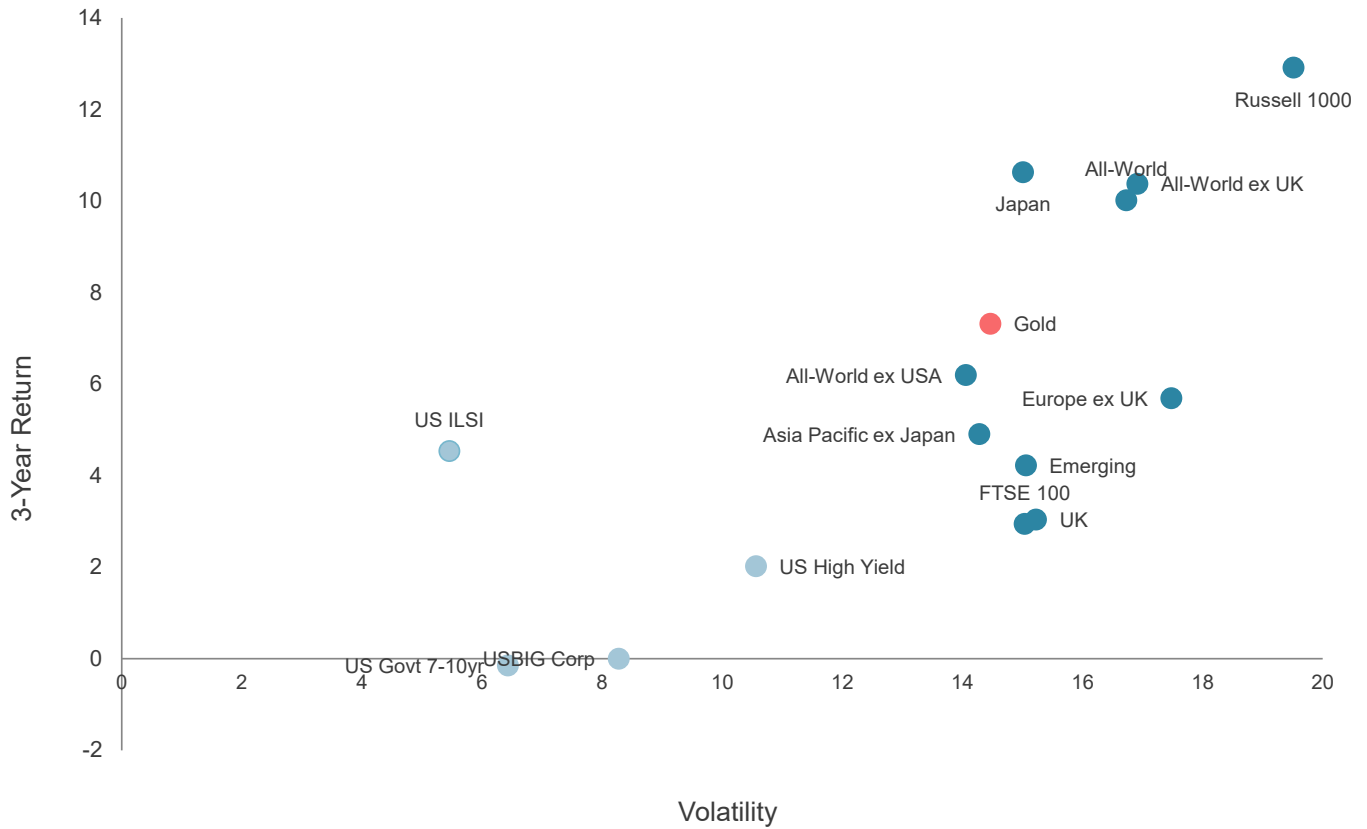
Select Emerging Market FX Moves vs USD (Rebased)



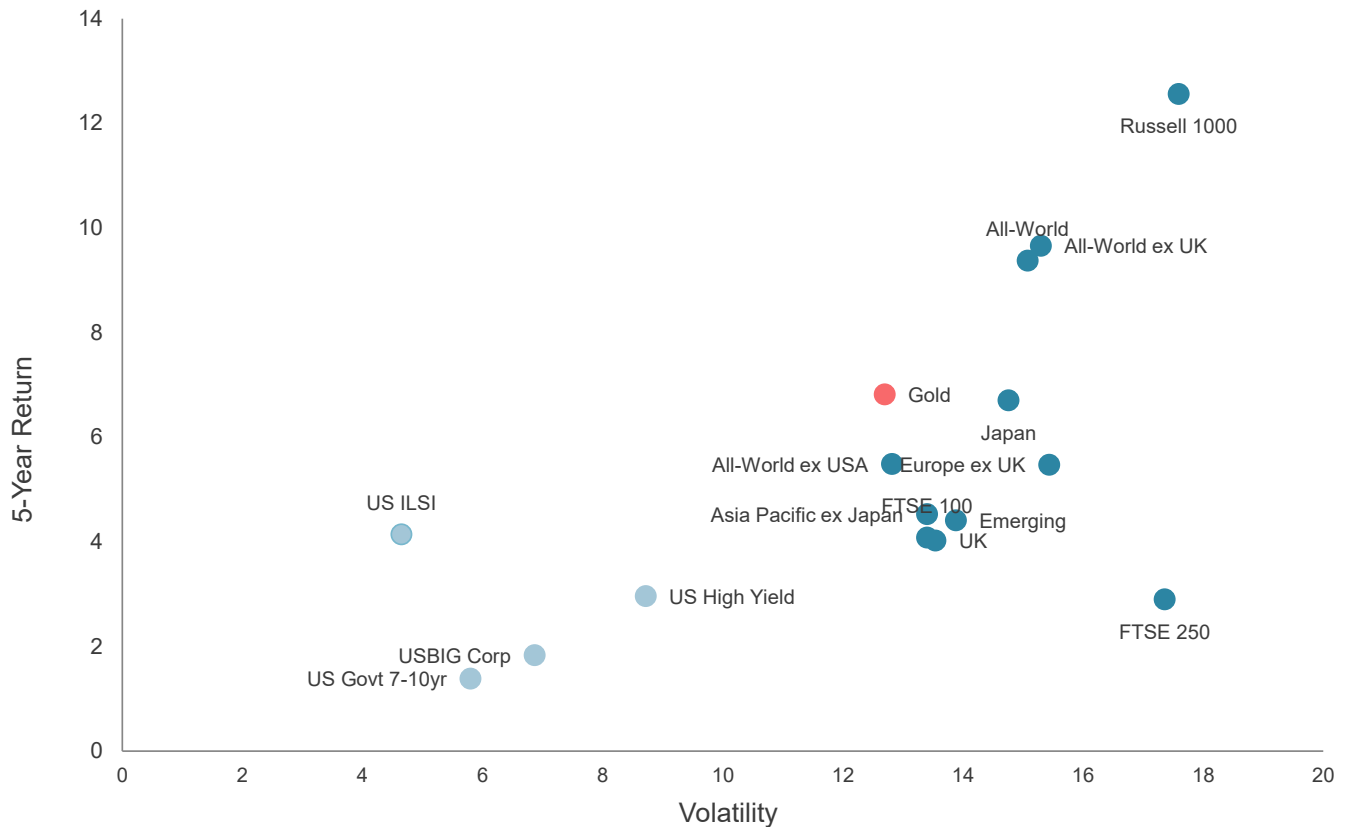
Source: FTSE Russell and Refinitiv. All data as of July 31, 2022. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

3-Year Risk vs Return



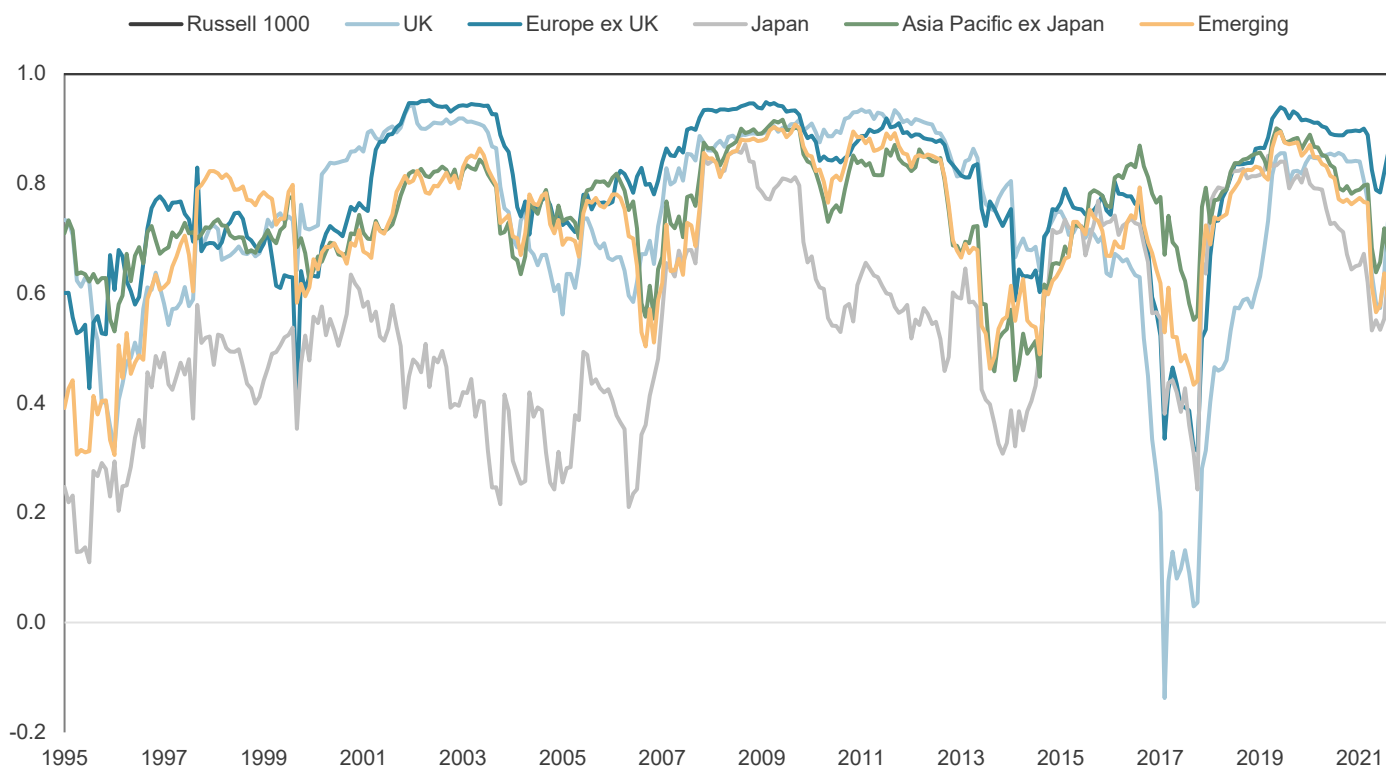
5-Year Risk vs Return



Source: FTSE Russell and Refinitiv. All data as of July 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)



3-Year Asset Class Correlation Matrix

Russell 1000	-	0.91	0.99	0.90	0.75	0.88	0.67	0.76	0.72	0.00	0.59	0.83	0.66	0.10
Russell 2000	0.91	-	0.93	0.93	0.78	0.84	0.73	0.87	0.81	-0.14	0.45	0.84	0.62	-0.04
All-World	0.99	0.93	-	0.95	0.82	0.93	0.73	0.81	0.76	-0.08	0.52	0.84	0.64	0.05
All-World ex USA	0.90	0.93	0.95	-	0.90	0.95	0.80	0.85	0.81	-0.25	0.36	0.81	0.55	-0.04
UK	0.75	0.78	0.82	0.90	-	0.89	0.76	0.64	0.60	-0.37	0.18	0.67	0.33	-0.17
Europe ex UK	0.88	0.84	0.93	0.95	0.89	-	0.75	0.69	0.65	-0.11	0.44	0.77	0.56	-0.09
Japan	0.67	0.73	0.73	0.80	0.76	0.75	-	0.53	0.47	-0.35	0.03	0.52	0.19	-0.27
Asia Pacific ex Japan	0.76	0.87	0.81	0.85	0.64	0.69	0.53	-	0.98	-0.23	0.35	0.75	0.58	0.13
Emerging	0.72	0.81	0.76	0.81	0.60	0.65	0.47	0.98	-	-0.22	0.32	0.73	0.58	0.16
US Govt 7-10yr	0.00	-0.14	-0.08	-0.25	-0.37	-0.11	-0.35	-0.23	-0.22	-	0.64	0.03	0.49	0.32
US ILSI	0.59	0.45	0.52	0.36	0.18	0.44	0.03	0.35	0.32	0.64	-	0.63	0.80	0.49
US High Yield	0.83	0.84	0.84	0.81	0.67	0.77	0.52	0.75	0.73	0.03	0.63	-	0.78	0.14
USBIG Corp	0.66	0.62	0.64	0.55	0.33	0.56	0.19	0.58	0.58	0.49	0.80	0.78	-	0.28
Gold	0.10	-0.04	0.05	-0.04	-0.17	-0.09	-0.27	0.13	0.16	0.32	0.49	0.14	0.28	-
	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Europe ex UK	Japan	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 July 31, 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

	Wgt (%)	Mkt Cap (USD bn)	1M			3M			12M		
			LOCAL	USD	GBP	LOCAL	USD	GBP	LOCAL	USD	GBP
All-World	100.0	60,030	6.9	6.9	6.6	-1.0	-1.9	1.2	-6.2	-10.0	2.8
Developed	89.1	53,990	7.8	7.8	7.6	-0.6	-1.4	1.7	-5.4	-9.3	3.7
United States	59.1	36,257	9.2	9.2	9.0	0.1	0.1	3.3	-6.8	-6.8	6.5
Asia Pacific Ex Japan	13.2	7,394	0.2	0.2	0.0	-4.1	-5.6	-2.6	-12.1	-16.4	-4.5
Europe Ex UK	12.0	7,086	7.0	5.3	5.1	-2.9	-5.2	-2.2	-9.5	-20.7	-9.4
Emerging	10.9	6,040	-0.4	-0.7	-0.9	-4.2	-5.9	-2.9	-12.7	-16.3	-4.4
Japan	6.3	3,710	3.8	5.5	5.3	2.4	-0.8	2.4	4.7	-14.0	-1.8
UK	4.1	2,418	3.8	4.0	3.8	-0.8	-3.9	-0.8	9.3	-4.3	9.3

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	53,990	7.8	7.8	7.6	-0.6	-1.4	1.7	-5.4	-9.3	3.7
United States	66.3	36,257	9.2	9.2	9.0	0.1	0.1	3.3	-6.8	-6.8	6.5
Japan	7.0	3,710	3.8	5.5	5.3	2.4	-0.8	2.4	4.7	-14.0	-1.8
UK	4.6	2,418	3.8	4.0	3.8	-0.8	-3.9	-0.8	9.3	-4.3	9.3
Canada	3.1	1,623	3.8	4.5	4.3	-4.5	-4.7	-1.7	1.0	-1.6	12.4
France	2.9	1,566	9.0	6.3	6.1	0.6	-2.7	0.4	0.1	-14.0	-1.7
Switzerland	2.8	1,497	4.3	4.9	4.7	-7.4	-5.7	-2.7	-6.2	-10.8	1.9
Australia	2.4	1,282	5.3	6.8	6.6	-5.6	-7.3	-4.3	-0.5	-5.6	7.9
Germany	2.2	1,131	5.0	2.4	2.2	-5.2	-8.4	-5.5	-17.5	-29.1	-19.0
Korea	1.5	808	5.6	5.6	5.4	-7.8	-10.8	-8.0	-21.4	-30.4	-20.5
Netherlands	1.1	635	13.2	10.4	10.2	2.1	-1.3	1.8	-12.1	-24.4	-13.6
Hong Kong	1.0	494	-3.4	-3.4	-3.6	0.0	-0.1	3.1	-17.6	-18.4	-6.8
Sweden	0.9	494	10.9	11.5	11.2	-2.1	-6.0	-3.0	-13.7	-27.2	-16.8
Denmark	0.7	400	10.8	8.0	7.7	1.5	-2.0	1.2	6.4	-8.6	4.5
Spain	0.7	346	1.0	-1.5	-1.7	-4.4	-7.6	-4.7	-2.4	-16.1	-4.1
Italy	0.7	343	5.0	2.4	2.2	-5.9	-9.0	-6.1	-8.5	-21.4	-10.1
Singapore	0.4	211	3.7	4.4	4.2	-4.0	-4.2	-1.1	6.5	4.3	19.1
Finland	0.4	199	7.9	5.2	5.0	0.1	-3.2	-0.1	-8.3	-21.2	-9.9
Belgium/Lux	0.3	145	2.2	-0.3	-0.5	-4.9	-8.1	-5.2	-4.6	-18.0	-6.3
Israel	0.2	119	5.8	8.6	8.4	-4.1	-6.0	-3.0	17.2	10.9	26.8
Norway	0.2	133	5.2	7.5	7.3	0.8	-2.9	0.2	14.0	4.2	19.0

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	6,040	-0.4	-0.7	-0.9	-4.2	-5.9	-2.9	-12.7	-16.3	-4.4
China	38.2	2,103	-9.4	-9.4	-9.6	-2.3	-2.4	0.7	-26.8	-27.5	-17.2
Taiwan	16.0	994	3.9	3.2	3.0	-6.4	-7.8	-4.9	-9.0	-15.0	-2.8
India	15.4	1,022	9.3	8.9	8.7	-1.1	-4.6	-1.6	9.1	2.4	17.0
Brazil	5.9	383	5.0	5.7	5.4	-3.4	-8.0	-5.1	-13.8	-14.6	-2.4
Saudi Arabia	4.9	319	6.0	5.9	6.0	-11.6	-11.7	-9.4	17.3	17.1	34.2
South Africa	4.1	252	2.3	0.6	0.4	-6.7	-11.4	-8.6	2.5	-10.0	2.8
Mexico	2.6	157	1.4	0.5	0.3	-4.6	-4.4	-1.4	0.0	-2.5	11.4
Thailand	2.5	148	1.6	-2.4	-1.5	-1.8	-8.6	-4.6	12.2	0.2	15.7
Indonesia	1.9	118	2.9	3.4	3.2	-7.1	-9.2	-7.2	25.7	22.6	40.0
Malaysia	1.8	112	3.1	2.1	1.9	-6.5	-8.6	-5.7	4.1	-1.3	12.8



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