

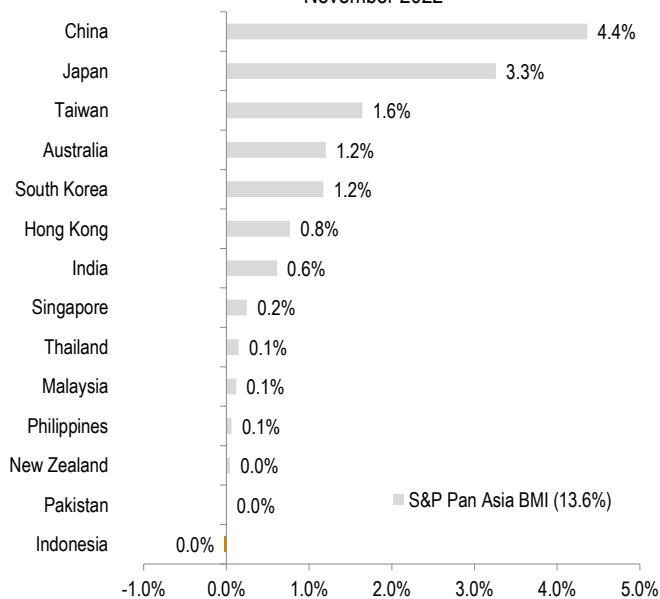
INDEX	1M	QTD	YTD
<b>Pan Asia Equity</b>			
S&P Pan Asia BMI	13.64%	11.96%	-16.84%
S&P Pan Asia MidCap	11.86%	11.00%	-15.18%
S&P Pan Asia SmallCap	11.62%	10.74%	-18.74%
S&P Asia 50	24.89%	13.62%	-24.69%
S&P Asia-Pacific BMI	11.32%	14.03%	-15.94%
S&P Emerging Asia-Pacific BMI	17.01%	9.21%	-18.06%
S&P Southeast Asia 40	6.94%	9.21%	1.55%
<b>Single-Market Equity</b>			
S&P Hong Kong BMI	23.51%	8.80%	-13.57%
S&P China 500	15.69%	4.60%	-17.84%
S&P Taiwan BMI	15.41%	11.21%	-14.85%
S&P Singapore BMI	7.84%	6.53%	-10.32%
S&P Korea BMI	6.86%	13.87%	-18.39%
S&P/ASX 200	6.58%	13.02%	2.20%
S&P BSE SENSEX	3.94%	10.09%	9.73%
S&P/TOPIX 150	2.93%	9.00%	1.72%
S&P/NZX 50 Portfolio	0.54%	2.49%	-11.14%
<b>Single-Market Strategy</b>			
S&P New China Sectors (USD)	23.72%	2.52%	-27.67%
S&P Korea Dividend Opportunities	9.18%	13.03%	-3.93%
S&P Korea Low Volatility	7.17%	7.77%	-0.22%
S&P/JPX Dividend Aristocrats	3.46%	5.67%	15.95%
S&P GIVI Japan	3.42%	7.21%	10.12%
JPX/S&P CAPEX & Human Capital	2.75%	7.45%	4.56%
<b>S&amp;P Pan Asia BMI Smart Beta</b>			
S&P Pan Asia Dividend Aristocrats®	17.76%	11.15%	-17.30%
S&P Pan Asia Ethical Select Dividend Opportunities	16.93%	12.20%	-7.37%
S&P Pan Asia Quality LargeMidCap	15.69%	13.71%	-19.01%
S&P Pan Asia Enhanced Value LargeMidCap	15.64%	14.91%	-5.70%
S&P Pan Asia Intrinsic Value Weighted	15.13%	13.24%	-11.40%
S&P Pan Asia GIVI	14.91%	12.31%	-10.98%
S&P Pan Asia Growth	14.48%	12.06%	-23.24%
S&P Pan Asia Low Beta	13.34%	11.79%	-14.95%
S&P Pan Asia Value	12.78%	11.85%	-9.78%
S&P Pan Asia Low Volatility	10.37%	7.10%	-6.94%
S&P Pan Asia Momentum LargeMidCap	8.50%	10.59%	-14.55%

INDEX	1M	QTD	YTD
<b>Commodity</b>			
Dow Jones Commodity Index (DJCI)	2.36%	5.82%	20.25%
S&P GSCI	-1.71%	4.89%	27.75%
S&P GSCI Silver	13.51%	14.34%	-7.39%
S&P GSCI Aluminum	11.00%	14.76%	-12.06%
S&P GSCI Copper	10.37%	9.28%	-12.83%
S&P GSCI Gold	6.77%	5.10%	-4.69%
S&P GSCI Crude Oil	-5.65%	4.50%	27.82%
<b>Single-Market Fixed Income</b>			
	<b>Yield</b>		
iBoxx Asian Local Bond Indices ("iBoxx ALBI")	4.51%	5.47%	4.52%
iBoxx USD Pan Asia ex-Japan	7.81%	5.11%	1.92%
iBoxx Asian USD Bond Index ("iBoxx ADBI")	6.66%	4.43%	1.53%
iBoxx SGD Overall	3.60%	1.91%	2.20%
S&P/ASX Australian Government Bond	3.42%	1.69%	3.01%
S&P BSE India Government Bond	7.24%	1.38%	1.56%
S&P/NZX NZ Government Bond	4.34%	0.64%	1.57%
S&P China Government Bond	2.72%	-0.81%	-0.11%
<b>Volatility</b>			
HSI Volatility Index (34.51)	-12.57%	5.66%	76.52%
CBOE Volatility Index / VIX® (20.58)	-20.48%	-34.91%	19.51%
S&P/ASX 200 VIX (12.82)	-18.94%	-38.60%	20.64%
S&P 500® VIX Short-Term Futures	-15.49%	-29.20%	-18.79%
S&P 500® VIX Medium-Term Futures	-6.53%	-12.54%	3.05%
S&P/JPX JGB VIX (4.01)	28.12%	-0.25%	150.63%
<b>S&amp;P Pan Asia BMI Sectors</b>			
	<b>Contribution~</b>		
Communication Services	1.1%	16.70%	6.94%
Consumer Discretionary	2.3%	16.47%	10.22%
Materials	1.3%	15.90%	14.89%
Real Estate	0.7%	15.74%	9.01%
Utilities	0.3%	14.97%	13.78%
Information Technology	2.2%	14.05%	16.93%
Financials	2.3%	13.16%	13.62%
Industrials	1.7%	12.31%	12.82%
Consumer Staples	0.7%	11.92%	4.70%
Energy	0.3%	8.86%	12.26%
Health Care	0.6%	8.79%	11.06%

**Summary**

- The S&P Pan Asia BMI surged 13.6% in November with China contributing most to the gains. All but one of its 14 regional components gained, with Indonesia the sole exception.
- The S&P Hong Kong BMI was the best-performing regional equity market, soaring 23.5%, while the S&P China 500 and the S&P Taiwan BMI saw 15.7% and 15.4% gains, respectively. The wooden spoon for the month went to the S&P Indonesia BMI, down 1.4% in November.
- All S&P Pan Asia BMI sectors gained in November, with all but two sporting double-digit gains. Communication Services performed best, up 3.1%, while Health Care, the relative laggard, still clocked up a very respectable 8.8% return.
- Having been the laggard in October, S&P Pan Asia Dividend Aristocrats® was the best-performing factor this month, up 17.8%, while, at the other end of the spectrum, Momentum LargeMidCap came last among factors even with a 8.5% gain.
- Most regional fixed income indices closed turned higher in November, with the S&P China Government Bond Index the sole exception, slipping 0.8%; iBoxx ALBI gained most, up 5.5%.
- In sync with global trends, implied equity volatility dropped both in Hong Kong and Australia with the HSI Volatility Index falling 5 index points and the S&P/ASX 200 VIX slipping 3 index points. Implied Japanese government bond volatility, on the other hand, picked up, with the S&P/JPX JGB VIX

**S&P Pan Asia BMI Country Contribution  
November 2022**



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