



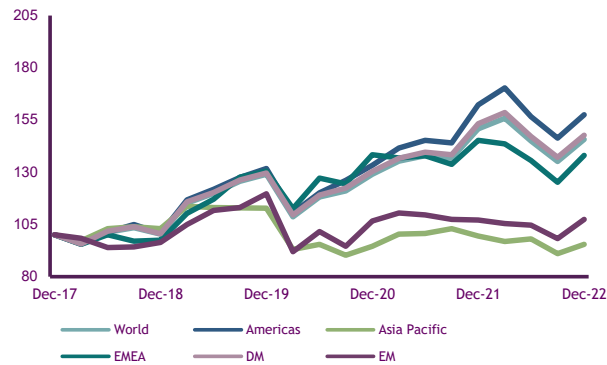
31 December 2022

GLIO World Index

Free Float Market Cap \$2,609,824 million
 Constituents 153

The GLIO Index consists of 153 companies representing a free float market capitalization of over USD 2.6tr. With a broad exposure to regions and sectors, the index series provides investors the opportunity to further diversify, thereby improving the risk-return tradoff within an investment portfolio.

Total Return	World	Americas	Asia Pacific	EMEA	DM	EM
Q4	7.8%	7.6%	4.7%	10.2%	7.7%	9.3%
YTD	-3.4%	-3.0%	-4.0%	-4.9%	-3.5%	0.2%
-1Y	-3.4%	-3.0%	-4.0%	-4.9%	-3.5%	0.2%
-3Y	12.9%	19.6%	-15.5%	5.7%	14.0%	-10.3%
Weight	100.0%	76.6%	7.6%	15.8%	96.3%	3.7%
Dividend yield	3.36%	3.19%	3.10%	4.30%	3.36%	3.29%
Volatility	20.66%	24.41%	14.12%	21.56%	21.21%	16.67%



WORLD

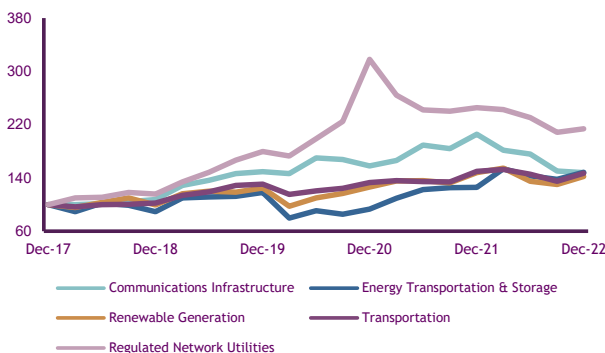
Top 5 and bottom 5 Performers

Company	Country	Continent	Currency	Sector	Free Float Market Cap	Total Return				Dividend Yield	Volatility	Weight
						Q4	YTD	-1Y	-3Y			
▲ TAV Havalimanlari Holding AS	TUR	EMEA	TRY	TRN	\$886	48.5%	185.9%	185.9%	265.1%	0.00%	46.30%	0.03%
▲ Vopak NV	NLD	EMEA	EUR	ETS	\$1,931	48.4%	-1.6%	-1.6%	-30.3%	4.50%	29.03%	0.07%
▲ SJW Group	USA	AMER	USD	UTL	\$2,259	41.7%	13.4%	13.4%	21.5%	1.77%	37.56%	0.09%
▲ Enel Chile SA	CHL	AMER	CLP	UTL	\$1,222	39.3%	32.8%	32.8%	-35.4%	0.95%	38.01%	0.05%
▲ Beijing Capital International Airport Co Ltd	CHN	APAC	HKD	TRN	\$1,199	34.4%	19.7%	19.7%	-19.6%	0.00%	41.58%	0.05%
▼ Toho Gas Co Ltd	JPN	APAC	JPY	UTL	\$1,897	-12.7%	-12.3%	-12.3%	-41.3%	2.28%	36.92%	0.07%
▼ Uniti Group Inc	USA	AMER	USD	COM	\$1,299	-16.3%	-54.8%	-54.8%	-1.6%	10.85%	57.17%	0.05%
▼ PT Tower Bersama Infrastructure Tbk	IDN	APAC	IDR	COM	\$1,304	-18.7%	-20.0%	-20.0%	108.3%	1.57%	45.65%	0.05%
▼ TransAlta Renewables Inc	CAN	AMER	CAD	RNW	\$873	-21.7%	-36.4%	-36.4%	-14.5%	8.36%	32.23%	0.03%
▼ Algonquin Power & Utilities Corp	USA	AMER	CAD	UTL	\$3,518	-39.2%	-47.4%	-47.4%	-38.8%	8.47%	31.95%	0.13%

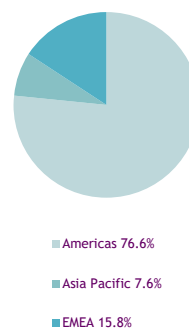
Top 10 by Free Float Market Cap

Company	Country	Continent	Currency	Sector	Free Float Market Cap	Total Return				Dividend Yield	Volatility	Weight
						Q4	YTD	-1Y	-3Y			
1 NextEra Energy Inc	USA	AMER	USD	UTL	\$166,127	7.2%	-8.6%	-8.6%	46.7%	2.03%	32.47%	6.37%
2 Union Pacific Corp	USA	AMER	USD	TRN	\$127,307	6.9%	-15.9%	-15.9%	22.0%	2.45%	30.82%	4.88%
3 American Tower Corp	USA	AMER	USD	COM	\$98,002	1.7%	-23.6%	-23.6%	4.9%	2.77%	33.32%	3.76%
4 Duke Energy Corp	USA	AMER	USD	UTL	\$79,309	11.9%	2.0%	2.0%	27.3%	3.86%	28.47%	3.04%
5 Enbridge Inc	CAN	AMER	CAD	ETS	\$79,083	5.0%	14.1%	14.1%	25.8%	6.50%	30.11%	3.03%
6 Southern Co	USA	AMER	USD	UTL	\$77,742	6.1%	8.2%	8.2%	26.7%	3.78%	30.99%	2.98%
7 Iberdrola SA	ESP	EMEA	EUR	UTL	\$67,757	14.1%	9.8%	9.8%	32.8%	4.11%	26.44%	2.60%
8 Canadian National Railway Co	CAN	AMER	CAD	TRN	\$66,913	8.3%	5.5%	5.5%	44.5%	1.82%	25.87%	2.56%
9 CSX Corp	USA	AMER	USD	TRN	\$64,774	16.7%	-16.6%	-16.6%	33.3%	1.29%	33.59%	2.48%
10 Canadian Pacific Railway Ltd	CAN	AMER	CAD	TRN	\$60,146	9.7%	11.8%	11.8%	56.5%	0.75%	29.70%	2.30%

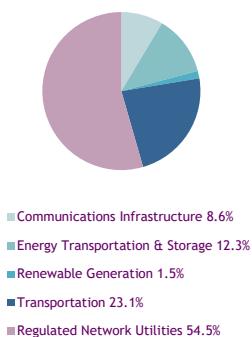
Sector Total Return Performance (LOC)



Regional Breakdown



Sector Breakdown



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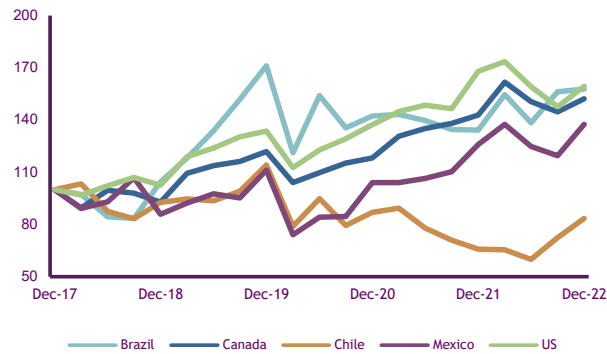
31 December 2022

GLIO Americas Index

Free Float Market Cap \$1,998,107 million
 Constituents 85

The GLIO Americas Index consists of 85 companies representing a free float market capitalization of over USD 1.9tr. With a broad exposure to regions and sectors, the index series provides investors the opportunity to further diversify, thereby improving the risk-return tradeoff within an investment portfolio.

Total Return	Americas	Brazil	Canada	Chile	Mexico	US
Q4	7.6%	0.9%	5.3%	15.4%	15.0%	8.0%
YTD	-3.0%	17.5%	6.6%	27.0%	9.1%	-5.1%
-1Y	-3.0%	17.5%	6.6%	27.0%	9.1%	-5.1%
-3Y	19.6%	-7.8%	24.9%	-26.7%	23.6%	19.2%
Weight	100.0%	0.9%	15.8%	0.3%	0.7%	82.3%
Dividend yield	3.19%	2.80%	4.06%	1.91%	5.27%	3.02%
Volatility	24.41%	32.39%	24.93%	28.43%	28.00%	25.64%



AMERICAS

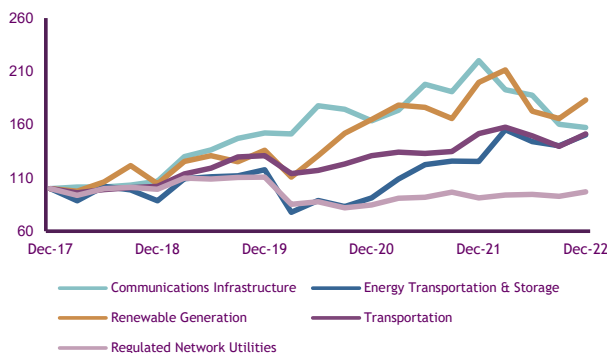
Top 5 and bottom 5 Performers

Company	Country	Continent	Currency	Sector	Free Float Market Cap	Total Return				Dividend		Weight
						Q4	YTD	-1Y	-3Y	Yield	Volatility	
▲ SJW Group	USA	AMER	USD	UTL	\$2,259	41.7%	13.4%	13.4%	21.5%	1.77%	37.56%	0.11%
▲ Enel Chile SA	CHL	AMER	CLP	UTL	\$1,222	39.3%	32.8%	32.8%	-35.4%	0.95%	38.01%	0.06%
▲ ONEOK Inc	USA	AMER	USD	ETS	\$29,189	30.2%	18.9%	18.9%	11.0%	5.69%	60.03%	1.46%
▲ ALLETE Inc	USA	AMER	USD	UTL	\$3,688	30.2%	1.4%	1.4%	-10.4%	4.03%	35.96%	0.18%
▲ PG&E Corp	USA	AMER	USD	UTL	\$26,570	30.1%	33.9%	33.9%	49.6%	0.00%	50.89%	1.33%
▼ Dominion Energy Inc	USA	AMER	USD	UTL	\$51,096	-10.3%	-19.1%	-19.1%	-17.2%	4.35%	31.15%	2.56%
▼ AltaGas Ltd	CAN	AMER	CAD	UTL	\$4,858	-10.6%	-11.0%	-11.0%	35.9%	4.53%	40.86%	0.24%
▼ Unifi Group Inc	USA	AMER	USD	COM	\$1,299	-16.3%	-54.8%	-54.8%	-1.6%	10.85%	57.17%	0.07%
▼ TransAlta Renewables Inc	CAN	AMER	CAD	RNW	\$873	-21.7%	-36.4%	-36.4%	-14.5%	8.36%	32.23%	0.04%
▼ Algonquin Power & Utilities Corp	USA	AMER	CAD	UTL	\$3,518	-39.2%	-47.4%	-47.4%	-38.8%	8.47%	31.95%	0.18%

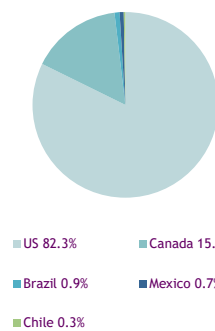
Top 10 by Free Float Market Cap

Company	Country	Continent	Currency	Sector	Free Float Market Cap	Total Return				Dividend		Weight
						Q4	YTD	-1Y	-3Y	Yield	Volatility	
1 NextEra Energy Inc	USA	AMER	USD	UTL	\$166,127	7.2%	-8.6%	-8.6%	46.7%	2.03%	32.47%	8.31%
2 Union Pacific Corp	USA	AMER	USD	TRN	\$127,307	6.9%	-15.9%	-15.9%	22.0%	2.45%	30.82%	6.37%
3 American Tower Corp	USA	AMER	USD	COM	\$98,002	1.7%	-23.6%	-23.6%	4.9%	2.77%	33.32%	4.90%
4 Duke Energy Corp	USA	AMER	USD	UTL	\$79,309	11.9%	2.0%	2.0%	27.3%	3.86%	28.47%	3.97%
5 Enbridge Inc	CAN	AMER	CAD	ETS	\$79,083	5.0%	14.1%	14.1%	25.8%	6.50%	30.11%	3.96%
6 Southern Co	USA	AMER	USD	UTL	\$77,742	6.1%	8.2%	8.2%	26.7%	3.78%	30.99%	3.89%
7 Canadian National Railway Co	CAN	AMER	CAD	TRN	\$66,913	8.3%	5.5%	5.5%	44.5%	1.82%	25.87%	3.35%
8 CSX Corp	USA	AMER	USD	TRN	\$64,774	16.7%	-16.6%	-16.6%	33.3%	1.29%	33.59%	3.24%
9 Canadian Pacific Railway Ltd	CAN	AMER	CAD	TRN	\$60,146	9.7%	11.8%	11.8%	56.5%	0.75%	29.70%	3.01%
10 Crown Castle Inc.	USA	AMER	USD	COM	\$58,463	-4.0%	-29.9%	-29.9%	16.4%	4.41%	32.19%	2.93%

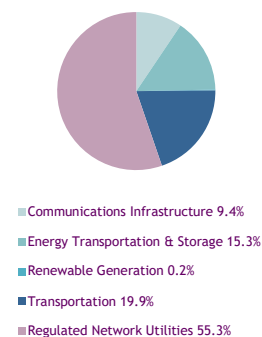
Sector Total Return Performance (LOC)



Regional Breakdown



Sector Breakdown



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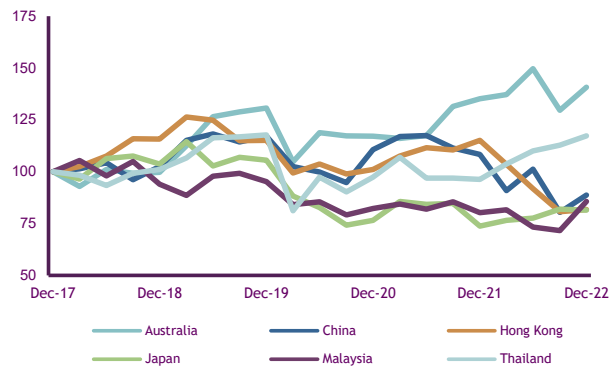
31 December 2022

GLIO Asia Pacific Index

Free Float Market Cap \$199,109 million
 Constituents 35

The GLIO Asia Pacific Index consists of 35 companies representing a free float market capitalization of over USD 190bn. With a broad exposure to regions and sectors, the index series provides investors the opportunity to further diversify, thereby improving the risk-return tradeoff within an investment portfolio.

Total Return	Asia Pacific	Australia	China	Hong Kong	Japan	Malaysia	Thailand
Q4	4.7%	8.6%	10.5%	1.5%	-0.6%	19.7%	4.0%
YTD	-4.0%	4.2%	-18.1%	-28.9%	10.5%	6.8%	21.9%
-1Y	-4.0%	4.2%	-18.1%	-28.9%	10.5%	6.8%	21.9%
-3Y	-15.5%	7.7%	-24.2%	-29.0%	-22.9%	-10.0%	-0.4%
Weight	100.0%	19.7%	16.0%	14.1%	33.6%	3.8%	5.7%
Dividend yield	3.10%	4.68%	4.28%	5.21%	1.37%	3.26%	0.14%
Volatility	14.12%	21.98%	25.87%	16.40%	25.98%	18.98%	29.93%



ASIA PACIFIC

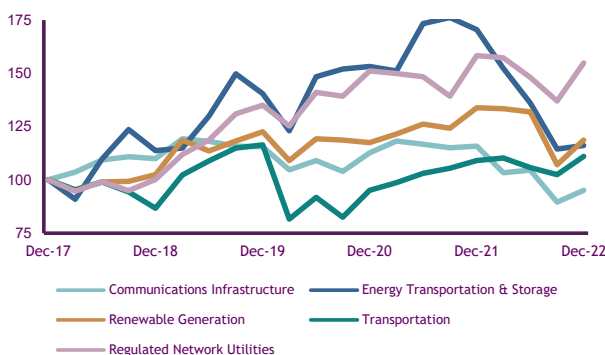
Top 5 and bottom 5 Performers

Company	Country	Continent	Currency	Sector	Free Float Market Cap	Total Return				Dividend		
						Q4	YTD	-1Y	-3Y	Yield	Volatility	Weight
▲ Beijing Capital International Airport Co Ltd	CHN	APAC	HKD	TRN	\$1,199	34.4%	19.7%	19.7%	-19.6%	0.00%	41.58%	0.60%
▲ International Container Terminal Services Inc	PHL	APAC	PHP	TRN	\$3,737	27.7%	2.7%	2.7%	72.4%	3.00%	42.11%	1.88%
▲ COSCO SHIPPING Ports Ltd	HKG	APAC	HKD	TRN	\$1,298	25.3%	3.4%	3.4%	42.2%	5.44%	40.41%	0.65%
▲ Westports Holdings Bhd	MYS	APAC	MYR	TRN	\$850	24.2%	2.3%	2.3%	12.0%	4.26%	34.84%	0.43%
▲ Jiangsu Expressway Co Ltd	CHN	APAC	HKD	TRN	\$1,116	21.1%	2.5%	2.5%	-6.1%	7.53%	27.06%	0.56%
▼ CLP Holdings Ltd	HKG	APAC	HKD	UTL	\$14,927	-2.9%	-24.4%	-24.4%	-21.2%	5.44%	17.33%	7.50%
▼ Central Japan Railway Co	JPN	APAC	JPY	TRN	\$25,300	-4.3%	6.4%	6.4%	-24.9%	0.80%	30.20%	12.71%
▼ HK Electric Investments & HK Electric Investm	HKG	APAC	HKD	UTL	\$1,506	-6.0%	-29.4%	-29.4%	-23.7%	6.20%	14.53%	0.76%
▼ Toho Gas Co Ltd	JPN	APAC	JPY	UTL	\$1,897	-12.7%	-12.3%	-12.3%	-41.3%	2.28%	36.92%	0.95%
▼ PT Tower Bersama Infrastructure Tbk	IDN	APAC	IDR	COM	\$1,304	-18.7%	-20.0%	-20.0%	108.3%	1.57%	45.65%	0.66%

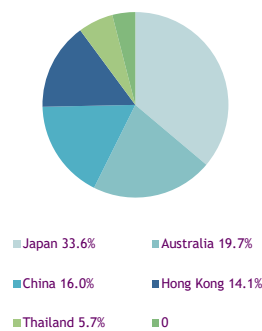
Top 10 by Free Float Market Cap

Company	Country	Continent	Currency	Sector	Free Float Market Cap	Total Return				Dividend		
						Q4	YTD	-1Y	-3Y	Yield	Volatility	Weight
1 Central Japan Railway Co	JPN	APAC	JPY	TRN	\$25,300	-4.3%	6.4%	6.4%	-24.9%	0.80%	30.20%	12.71%
2 Transurban Group	AUS	APAC	AUD	TRN	\$21,998	9.5%	1.3%	1.3%	4.4%	4.04%	28.13%	11.05%
3 East Japan Railway Co	JPN	APAC	JPY	TRN	\$21,540	1.3%	7.8%	7.8%	-20.3%	1.33%	29.44%	10.82%
4 CLP Holdings Ltd	HKG	APAC	HKD	UTL	\$14,927	-2.9%	-24.4%	-24.4%	-21.2%	5.44%	17.33%	7.50%
5 ENN Energy Holdings Ltd	CHN	APAC	HKD	UTL	\$10,670	5.2%	-23.3%	-23.3%	37.8%	2.51%	41.24%	5.36%
6 West Japan Railway Company	JPN	APAC	JPY	TRN	\$10,594	3.4%	21.3%	21.3%	-36.3%	1.75%	34.45%	5.32%
7 The Hong Kong and China Gas Company Ltd	HKG	APAC	HKD	UTL	\$10,372	7.2%	-36.2%	-36.2%	-40.8%	4.72%	21.87%	5.21%
8 Airports of Thailand Public Co Ltd	THA	APAC	THB	TRN	\$9,280	3.4%	23.0%	23.0%	1.3%	0.00%	32.68%	4.66%
9 Tokyo Gas Co Ltd	JPN	APAC	JPY	UTL	\$7,471	5.5%	29.0%	29.0%	5.4%	2.61%	26.30%	3.75%
10 APA Group	AUS	APAC	AUD	UTL	\$7,337	17.7%	17.7%	17.7%	30.7%	5.02%	25.33%	3.68%

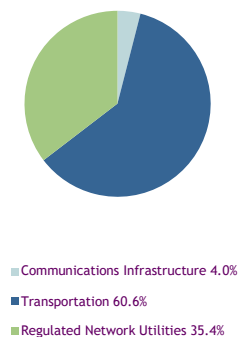
Sector Total Return Performance (LOC)



Regional Breakdown



Sector Breakdown



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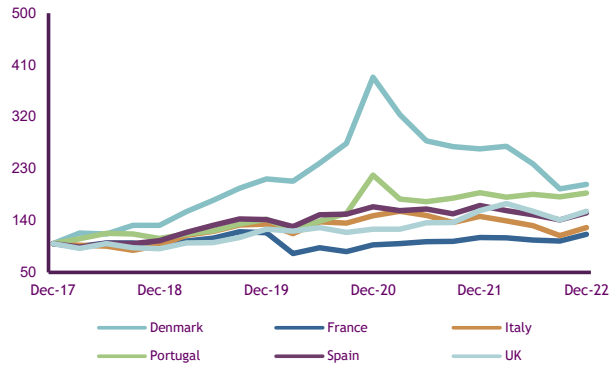
31 December 2022

GLIO EMEA Index

Free Float Market Cap \$412,608 million
 Constituents 33

The GLIO EMEA Index consists of 33 companies representing a free float market capitalization of over USD 410bn. With a broad exposure to regions and sectors, the index series provides investors the opportunity to further diversify, thereby improving the risk-return tradeoff within an investment portfolio.

Total Return	EMEA	Denmark	France	Italy	Portugal	Spain	UK
Q4	10.2%	3.9%	11.2%	12.6%	3.6%	8.8%	10.8%
YTD	-4.9%	-23.3%	5.1%	-13.1%	-0.4%	-7.5%	-0.6%
-1Y	-4.9%	-23.3%	5.1%	-13.1%	-0.4%	-7.5%	-0.6%
-3Y	5.7%	-4.5%	-2.5%	-4.3%	31.6%	8.3%	25.0%
Weight	100.0%	3.7%	21.2%	16.3%	5.0%	29.4%	20.6%
Dividend yield	4.30%	1.98%	4.31%	6.53%	3.64%	3.37%	4.91%
Volatility	21.56%	38.62%	30.74%	25.81%	27.97%	22.58%	23.24%



EMEA

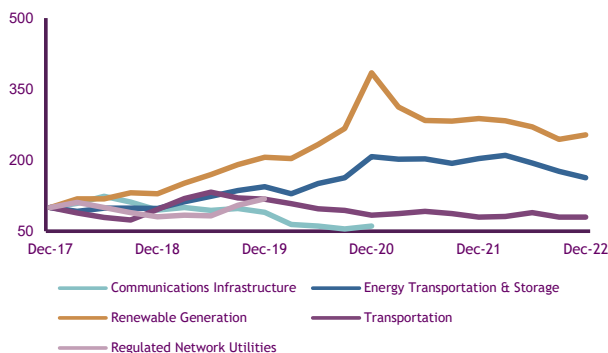
Top 5 and bottom 5 Performers

Company	Country	Continent	Currency	Sector	Free Float Market Cap	Total Return				Dividend		
						Q4	YTD	-1Y	-3Y	Yield	Volatility	Weight
▲ TAV Havalimanlari Holding AS	TUR	EMEA	TRY	TRN	\$886	48.5%	185.9%	185.9%	265.1%	0.00%	46.30%	0.21%
▲ Vopak NV	NLD	EMEA	EUR	ETS	\$1,931	48.4%	-1.6%	-1.6%	-30.3%	4.50%	29.03%	0.47%
▲ Vantage Towers AG	DEU	EMEA	EUR	COM	\$3,284	20.9%	4.1%	4.1%	N/A	1.96%	78.89%	0.80%
▲ Enel S.p.A.	ITA	EMEA	EUR	UTL	\$41,708	19.1%	-23.7%	-23.7%	-17.3%	7.55%	29.96%	10.11%
▲ Severn Trent PLC	GBR	EMEA	GBP	PLC	\$8,022	14.3%	-6.7%	-6.7%	18.6%	3.92%	24.23%	1.94%
▼ Fraport AG Frankfurt Airport Services Worldw	DEU	EMEA	EUR	TRN	\$1,510	2.3%	-35.7%	-35.7%	-49.8%	0.00%	48.97%	0.37%
▼ EDP Renovaveis SA	PRT	EMEA	EUR	RNW	\$3,679	-2.2%	-5.7%	-5.7%	99.1%	0.44%	37.14%	0.89%
▼ Cellnex Telecom SAU	ESP	EMEA	EUR	COM	\$19,837	-2.5%	-39.4%	-39.4%	-6.0%	0.17%	34.85%	4.81%
▼ Flughafen Zuerich AG	CHE	EMEA	CHF	TRN	\$2,928	-2.6%	-12.8%	-12.8%	-19.0%	0.00%	33.90%	0.71%
▼ Getlink SE	FRA	EMEA	EUR	TRN	\$4,955	-5.8%	4.0%	4.0%	-1.6%	0.67%	32.59%	1.20%

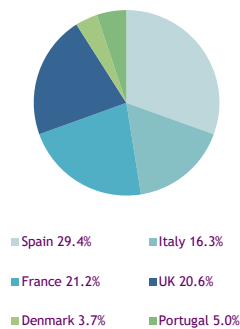
Top 10 by Free Float Market Cap

Company	Country	Continent	Currency	Sector	Free Float Market Cap	Total Return				Dividend		
						Q4	YTD	-1Y	-3Y	Yield	Volatility	Weight
1 Iberdrola SA	ESP	EMEA	EUR	UTL	\$67,757	14.1%	9.8%	9.8%	32.8%	4.11%	26.44%	16.42%
2 Vinci SA	FRA	EMEA	EUR	TRN	\$49,269	13.3%	3.9%	3.9%	2.0%	3.48%	37.12%	11.94%
3 National Grid plc	GBR	EMEA	GBP	UTL	\$43,915	10.9%	3.4%	3.4%	42.9%	5.17%	24.14%	10.64%
4 Enel S.p.A.	ITA	EMEA	EUR	UTL	\$41,708	19.1%	-23.7%	-23.7%	-17.3%	7.55%	29.96%	10.11%
5 Engie SA	FRA	EMEA	EUR	UTL	\$26,410	13.1%	10.4%	10.4%	4.0%	6.35%	31.33%	6.40%
6 SSE PLC	GBR	EMEA	GBP	UTL	\$22,256	12.1%	9.2%	9.2%	39.8%	5.01%	31.67%	5.39%
7 Cellnex Telecom SAU	ESP	EMEA	EUR	COM	\$19,837	-2.5%	-39.4%	-39.4%	-6.0%	0.17%	34.85%	4.81%
8 EDP	PRT	EMEA	EUR	RNW	\$15,956	4.9%	0.5%	0.5%	40.0%	4.08%	29.52%	3.87%
9 Ørsted A/S	DNK	EMEA	DKK	RNW	\$15,364	3.9%	-23.3%	-23.3%	-4.5%	1.98%	38.55%	3.72%
10 Ferrovial SA	ESP	EMEA	EUR	TRN	\$12,698	6.5%	-7.5%	-7.5%	-3.2%	2.82%	31.89%	3.08%

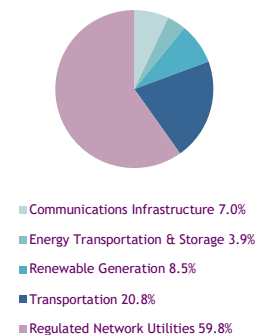
Sector Total Return Performance (LOC)



Regional Breakdown



Sector Breakdown



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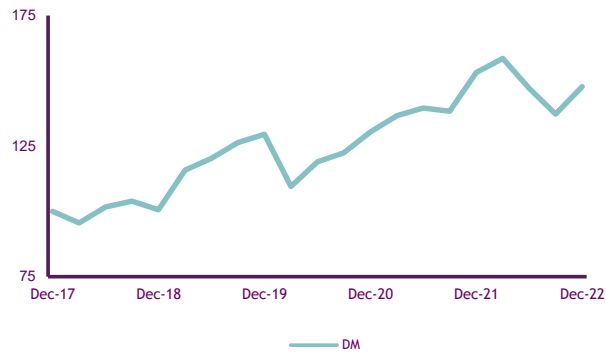
31 December 2022

GLIO Developed Markets Index

Free Float Market Cap \$2,514,081 million
 Constituents 120

The GLIO Developed Markets Index consists of 120 companies representing a free float market capitalization of over USD 2.5tr. With a broad exposure to regions and sectors, the index series provides investors the opportunity to further diversify, thereby improving the risk-return tradeoff within an investment portfolio.

Total Return	DM
Q4	7.7%
YTD	-3.5%
-1Y	-3.5%
-3Y	14.0%
Weight	100.0%
Dividend yield	3.36%
Volatility	21.21%



DEVELOPED MARKETS

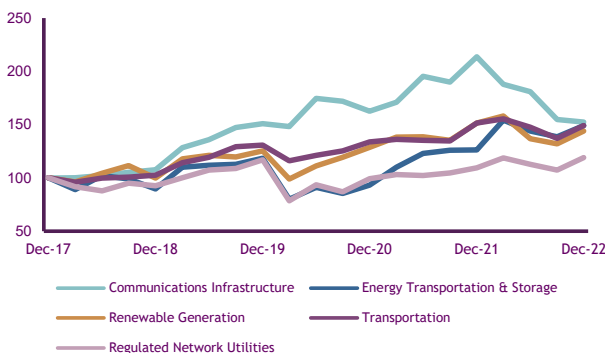
Top 5 and bottom 5 Performers

Company	Country	Continent	Currency	Sector	Free Float Market Cap	Total Return				Dividend		
						Q4	YTD	-1Y	-3Y	Yield	Volatility	Weight
▲ Vopak NV	NLD	EMEA	EUR	ETS	\$1,931	48.4%	-1.6%	-1.6%	-30.3%	4.50%	29.03%	0.08%
▲ SJW Group	USA	AMER	USD	UTL	\$2,259	41.7%	13.4%	13.4%	21.5%	1.77%	37.56%	0.09%
▲ ONEOK Inc	USA	AMER	USD	ETS	\$29,189	30.2%	18.9%	18.9%	11.0%	5.69%	60.03%	1.16%
▲ ALLETE Inc	USA	AMER	USD	UTL	\$3,688	30.2%	1.4%	1.4%	-10.4%	4.03%	35.96%	0.15%
▲ PG&E Corp	USA	AMER	USD	UTL	\$26,570	30.1%	33.9%	33.9%	49.6%	0.00%	50.89%	1.06%
▼ AltaGas Ltd	CAN	AMER	CAD	UTL	\$4,858	-10.6%	-11.0%	-11.0%	35.9%	4.53%	40.86%	0.19%
▼ Toho Gas Co Ltd	JPN	APAC	JPY	UTL	\$1,897	-12.7%	-12.3%	-12.3%	-41.3%	2.28%	36.92%	0.08%
▼ Unifi Group Inc	USA	AMER	USD	COM	\$1,299	-16.3%	-54.8%	-54.8%	-1.6%	10.85%	57.17%	0.05%
▼ TransAlta Renewables Inc	CAN	AMER	CAD	RNW	\$873	-21.7%	-36.4%	-36.4%	-14.5%	8.36%	32.23%	0.03%
▼ Algonquin Power & Utilities Corp	USA	AMER	CAD	UTL	\$3,518	-39.2%	-47.4%	-47.4%	-38.8%	8.47%	31.95%	0.14%

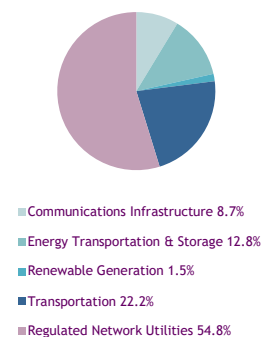
Top 10 by Free Float Market Cap

Company	Country	Continent	Currency	Sector	Free Float Market Cap	Total Return				Dividend		
						Q4	YTD	-1Y	-3Y	Yield	Volatility	Weight
1 NextEra Energy Inc	USA	AMER	USD	UTL	\$166,127	7.2%	-8.6%	-8.6%	46.7%	2.03%	32.47%	6.61%
2 Union Pacific Corp	USA	AMER	USD	TRN	\$127,307	6.9%	-15.9%	-15.9%	22.0%	2.45%	30.82%	5.06%
3 American Tower Corp	USA	AMER	USD	COM	\$98,002	1.7%	-23.6%	-23.6%	4.9%	2.77%	33.32%	3.90%
4 Duke Energy Corp	USA	AMER	USD	UTL	\$79,309	11.9%	2.0%	2.0%	27.3%	3.86%	28.47%	3.15%
5 Enbridge Inc	CAN	AMER	CAD	ETS	\$79,083	5.0%	14.1%	14.1%	25.8%	6.50%	30.11%	3.15%
6 Southern Co	USA	AMER	USD	UTL	\$77,742	6.1%	8.2%	8.2%	26.7%	3.78%	30.99%	3.09%
7 Iberdrola SA	ESP	EMEA	EUR	UTL	\$67,757	14.1%	9.8%	9.8%	32.8%	4.11%	26.44%	2.70%
8 Canadian National Railway Co	CAN	AMER	CAD	TRN	\$66,913	8.3%	5.5%	5.5%	44.5%	1.82%	25.87%	2.66%
9 CSX Corp	USA	AMER	USD	TRN	\$64,774	16.7%	-16.6%	-16.6%	33.3%	1.29%	33.59%	2.58%
10 Canadian Pacific Railway Ltd	CAN	AMER	CAD	TRN	\$60,146	9.7%	11.8%	11.8%	56.5%	0.75%	29.70%	2.39%

Sector Total Return Performance (LOC)



Sector Breakdown



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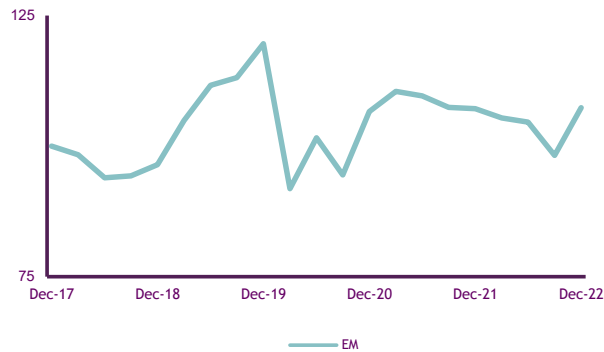
31 December 2022

GLIO Emerging Markets Index

Free Float Market Cap \$95,744 million
 Constituents 33

The GLIO Emerging Markets Index consists of 33 companies representing a free float market capitalization of over USD 90bn. With a broad exposure to regions and sectors, the index series provides investors the opportunity to further diversify, thereby improving the risk-return tradeoff within an investment portfolio.

Total Return	EM
Q4	9.3%
YTD	0.2%
-1Y	0.2%
-3Y	-10.3%
Weight	100.0%
Dividend yield	3.29%
Volatility	16.67%



EMERGING MARKETS

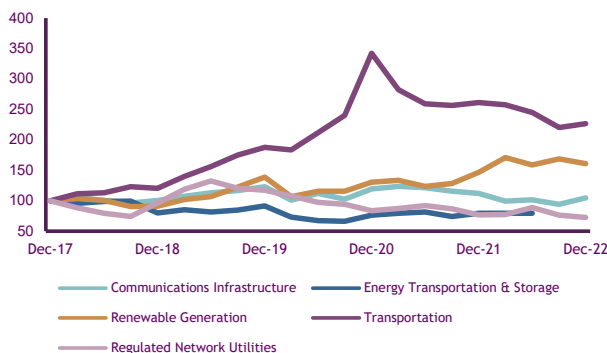
Top 5 and bottom 5 Performers

Company	Country	Continent	Currency	Sector	Free Float Market Cap	Total Return				Dividend		
						Q4	YTD	-1Y	-3Y	Yield	Volatility	Weight
▲ TAV Havalimanlari Holding AS	TUR	EMEA	TRY	TRN	\$886	48.5%	185.9%	185.9%	265.1%	0.00%	46.30%	0.93%
▲ Enel Chile SA	CHL	AMER	CLP	UTL	\$1,222	39.3%	32.8%	32.8%	-35.4%	0.95%	38.01%	1.28%
▲ Beijing Capital International Airport Co Ltd	CHN	APAC	HKD	TRN	\$1,199	34.4%	19.7%	19.7%	-19.6%	0.00%	41.58%	1.25%
▲ International Container Terminal Services Inc	PHL	APAC	PHP	TRN	\$3,737	27.7%	2.7%	2.7%	72.4%	3.00%	42.11%	3.90%
▲ Westports Holdings Bhd	MYS	APAC	MYR	TRN	\$850	24.2%	2.3%	2.3%	12.0%	4.26%	34.84%	0.89%
▼ China Tower Corporation Limited	CHN	APAC	HKD	COM	\$4,723	0.0%	3.7%	3.7%	-44.9%	3.61%	32.61%	4.93%
▼ CPFL Energia SA	BRA	AMER	BRL	UTL	\$1,180	-1.7%	36.2%	36.2%	24.1%	9.77%	33.54%	1.23%
▼ EDP - Energias do Brasil SA	BRA	AMER	BRL	RNW	\$1,117	-4.8%	9.8%	9.8%	12.9%	10.55%	28.54%	1.17%
▼ CCR SA	BRA	AMER	BRL	TRN	\$2,327	-9.7%	-1.1%	-1.1%	-33.0%	3.51%	46.67%	2.43%
▼ PT Tower Bersama Infrastructure Tbk	IDN	APAC	IDR	COM	\$1,304	-18.7%	-20.0%	-20.0%	108.3%	1.57%	45.65%	1.36%

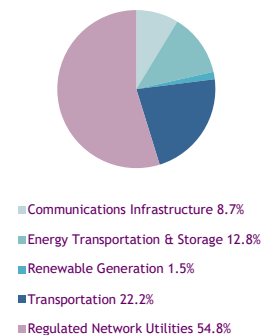
Top 10 by Free Float Market Cap

Company	Country	Continent	Currency	Sector	Free Float Market Cap	Total Return				Dividend		
						Q4	YTD	-1Y	-3Y	Yield	Volatility	Weight
1 ENN Energy Holdings Ltd	CHN	APAC	HKD	UTL	\$10,670	5.2%	-23.3%	-23.3%	37.8%	2.51%	41.24%	11.14%
2 Airports of Thailand Public Co Ltd	THA	APAC	THB	TRN	\$9,280	3.4%	23.0%	23.0%	1.3%	0.00%	32.68%	9.69%
3 Equatorial Energia SA	BRA	AMER	BRL	UTL	\$5,632	0.4%	22.6%	22.6%	28.6%	2.37%	33.50%	5.88%
4 Tenaga Nasional Bhd	MYS	APAC	MYR	UTL	\$5,275	19.6%	7.7%	7.7%	-11.4%	3.95%	20.74%	5.51%
5 Grupo Aeroportuario del Sureste SAB de CV	MEX	AMER	MXN	TRN	\$5,104	14.6%	15.1%	15.1%	50.2%	3.31%	35.03%	5.33%
6 Grupo Aeroportuario del Pacifico SAB de CV	MEX	AMER	MXN	TRN	\$4,842	14.6%	8.9%	8.9%	51.2%	5.16%	41.03%	5.06%
7 China Tower Corporation Limited	CHN	APAC	HKD	COM	\$4,723	0.0%	3.7%	3.7%	-44.9%	3.61%	32.61%	4.93%
8 Rumo SA	BRA	AMER	BRL	TRN	\$4,425	0.7%	4.9%	4.9%	-28.6%	0.10%	44.18%	4.62%
9 Enel Americas SA	CHL	AMER	CLP	UTL	\$4,332	11.3%	23.3%	23.3%	-26.7%	1.49%	33.77%	4.52%
10 China Gas Holdings Ltd	CHN	APAC	HKD	UTL	\$4,038	20.7%	-26.5%	-26.5%	-57.4%	4.84%	43.86%	4.22%

Sector Total Return Performance (LOC)



Sector Breakdown



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