

## Change in correlation during 2022

Asset	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1 Gold																												
2 Asia Pacific Excluding Japan																												
3 China/Greater China																												
4 Commodity/Natural Resources																												
5 Europe Excluding UK																												
6 Flexible Investment																												
7 Global Bonds																												
8 Global EM Bonds Blended																												
9 Global Emerging Markets																												
10 Global Equity Income																												
11 Global																												
12 Japan																												
13 Mixed Investment 0 35% Shares																												
14 Mixed Investment 20 60% Shares																												
15 Mixed Investment 40 85% Shares																												
16 North America																												
17 Property Other																												
18 Cash																												
19 Sterling Corporate Bond																												
20 Sterling High Yield																												
21 Sterling Strategic Bond																												
22 Targeted Absolute Return																												
23 Technology and Technology Innovations																												
24 UK All Companies																												
25 UK Equity Income																												
26 UK Gilts																												
27 UK Index Linked Gilts																												
28 UK Smaller Companies																												

**Key**

- Strong increase in positive correlation between assets
- No change in correlation between assets
- Strong increase in negative correlation between assets