

# Performance Insights

MONTHLY REPORT – FEBRUARY 2024 | LOCAL CURRENCY EDITION

FOR PROFESSIONAL INVESTORS ONLY

## Markets sober up in January from year-end highs

Global stock and bond market performance moderated and diverged in January from the broad-based year-end rally. Long yields in the US, UK and Europe rose from their year-end lows challenging long-duration bond performance, as markets recalibrated expectations for the timing of anticipated policy rate cuts. Rising geopolitical tensions were supportive of the USD and crude oil.

### Global asset classes – Growth and rate expectations underpin diverging performance

Regional equity performance diverged in January in a reversal from the broad-based Q4 2023 rally. Long-duration bonds were challenged by rising long yields in the US, UK and Europe. The USD appreciated versus major currencies and crude oil rose with the potential for supply disruption from rising geopolitical tensions. (page 3)

### Global equities – Japan, Europe and US outperform

Japanese, European and US equities outperformed the FTSE All-World and peers in January. The UK, Emerging and Asia Pacific indices lagged the global benchmark; China was a major laggard. Japan and the US retained the 12M lead. (page 4)

### Industry returns – Health care bolsters returns

Health care was top performing on average across regions, followed by technology, financials, discretionary and telecoms. Real estate lagged the most with rising long yields. (page 5)

### Alternative indices – REITs underperform

REITs underperformed their benchmarks in January, as did Core Infrastructure indices, except for Emerging Core. Both FTSE4Good and Environmental Opportunities indices posted mixed results across regions and themes. (page 8)

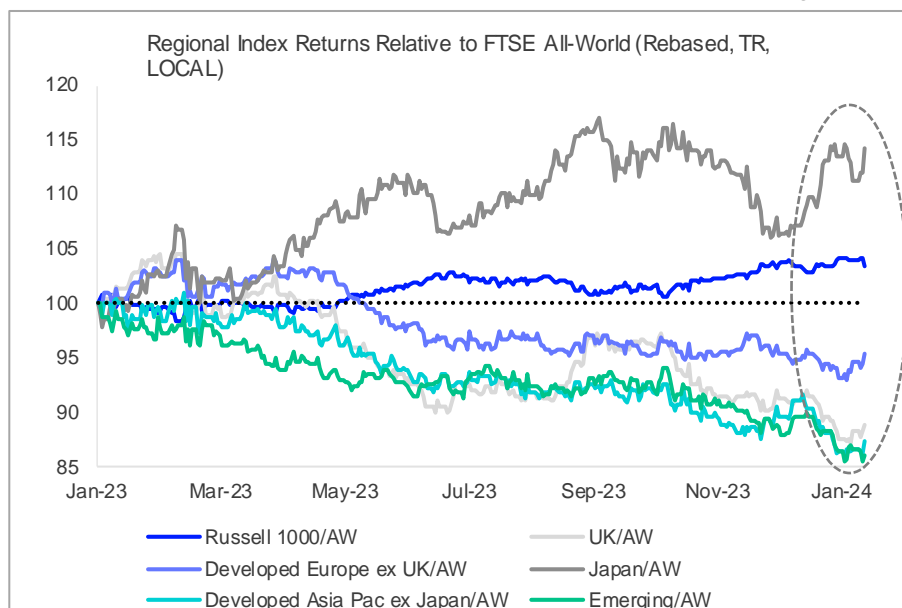
### Factor performance – (Small) Size lags, Momentum outperforms

Size lagged and Low Vol outperformed in most regions in January, reflecting a more risk-off sentiment than at year-end. Momentum outperformed, indicating the persistence of trends over 12M. Performance of Value, Quality and Dividend Yield was mixed. (page 9)

### Foreign exchange – USD appreciates broadly

The USD gained broadly versus other currencies in January in a reversal from Q4 2023. The pound depreciated modestly versus the USD, as did the euro and yuan. The JPY posted steeper losses versus the USD over the month and the 12M timeframe. (page 10)

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



**1.4%**

Russell 1000 (TR)  
January 2024

**-3.9%**

Russell 2000 (TR)  
January 2024

**5.5%**

Move in Oil Price  
January 2024

**11 bps**

Move in 10-year  
US Treasury Yield  
January 2024

**5.6%**

FTSE US  
Telecoms (TR)  
January 2024

**-4.7%**

FTSE US  
Real Estate (TR)  
January 2024

## Macro and Market Overview — January 2024

Global asset class performance moderated and diverged in January from the broad-based risk-on rally of the last two months of 2023. Investors recalibrated their expectations for the timing of policy rate changes in major developed markets and increased their focus on the economic growth outlook.

Even as the IMF raised its global growth forecast in January, it highlighted risks, including policy rates staying at historically high levels for too long and new supply-side disruptions. The US was a growth bright spot, recording 3.3% GDP growth in Q4 2023. The Eurozone saw a more modest 0.1%.

While core inflation eased further in December, both the Fed and the ECB cited the need for greater confidence from emerging data that inflation was approaching long-term targets. They held rates in January, as expected, but indicated a potentially longer wait for the first rate cut than markets had previously anticipated, cooling market sentiment.

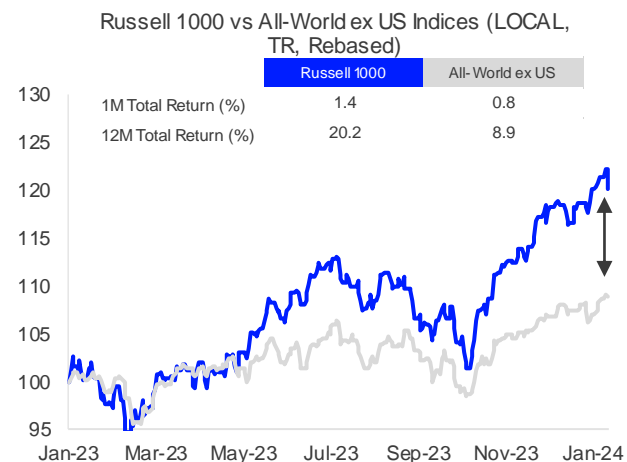
The BoJ, with the opposite task of encouraging sustainable inflation, also maintained its negative policy rate in January, awaiting results of the spring wage negotiations with Japan's labor unions to decide on a possible rate hike, and continued its yield curve control at the long end, buoying equity markets.

China's growth outlook remained a concern despite a string of recent policy measures aimed at boosting domestic credit growth and stabilizing markets, even as the PBoC did not cut the policy rate in January, surprising investors. Investor sentiment toward China took another blow with a Hong Kong court's decision to liquidate property giant China Evergrande.

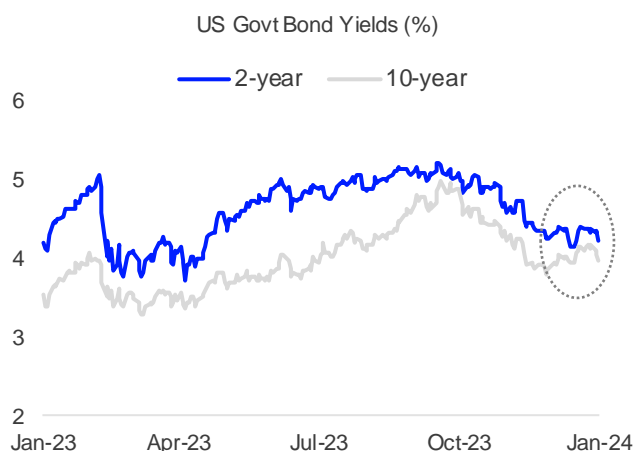
After steep declines in Q4, 10-year government bond yields in the US, the UK and Germany climbed between 30 and 47 bps during the month before settling between 10 and 25 bps higher by January-end from their year-end lows. The yield rise adversely impacted longer-duration bond performance for the month, reversing some of their gains from Q4 2023.

Geopolitical tensions in the Middle East dragged more countries into the fray, including the US, and disrupted shipping via the Red Sea, putting pressure on supply chains. These concerns may have been supportive of the US dollar, which strengthened broadly in January, and oil, which gained over the month after a sharp retreat during the last two months of 2023.

**US large-caps continued their outperformance versus All-World ex US in Jan on the back of stronger growth.**



**US 10-year yields rose 32 bps in Jan, challenging long-duration bonds, before settling slightly above year-end levels.**



### Key Macro Indicators for Select Regions

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll	Jan	Dec	YoY		YoY		Dec	Nov	Jan	Chng	Jan	Dec
	23Q4	2024			Dec	Nov	Dec	Nov						
US	3.3	1.4	52.3	50.9	3.3	3.1	3.9	4.0	3.7	3.7	5.50	HOLD	3.97	3.86
Canada	-1.1*	0.5		45.4	3.4	3.1	2.7	2.8	5.8	5.8	5.00	HOLD	3.32	3.11
UK	-0.5*	0.4	52.5	52.1	4.0	3.9	5.1	5.1	4.0	4.0	5.25	HOLD	3.80	3.54
Germany	-1.1	0.3	47.1	47.4	3.7	3.2	3.5	3.8	5.8	5.8	4.50	HOLD	2.16	2.03
Eurozone	0.1	0.5	47.9	47.6	2.9	2.4	3.4	3.6	6.4	6.4	4.50	HOLD	-	-
Japan	-2.1*	0.9	48.0	47.9	2.6	2.9	3.6	3.7	2.4	2.5	-0.10	HOLD	0.72	0.63
China	3.6	4.6		52.6	-0.3	-0.5	0.6	0.6	5.2	5.1	3.45	HOLD	2.44	2.58

Important notes:

GDP: QoQ GDP growth rates are annualized. \* GDP growth for Canada, the UK and Japan are for Q3 2023. Japan's poll GDP growth is for FY 2024 ending March 2025.

Composite PMI: Jan PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. Dec PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

Source: FTSE Russell and LSEG. Data as of January 31, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

# Asset Class Returns – 1M & 12M (LC, TR %)

## Key Observations

Equity markets diverged in January after the broad-based rally at year-end. Japanese, European and US equities outperformed FTSE All-World, while those in the UK, Emerging and Asia Pacific lagged the global benchmark ending the month in red. China continued to be a major detractor from the Emerging index's performance. US small caps lagged the most, ending the rally that began in Q4 (page 4). Over 12M, Japanese and US equities held their lead, outperforming FTSE All-World.

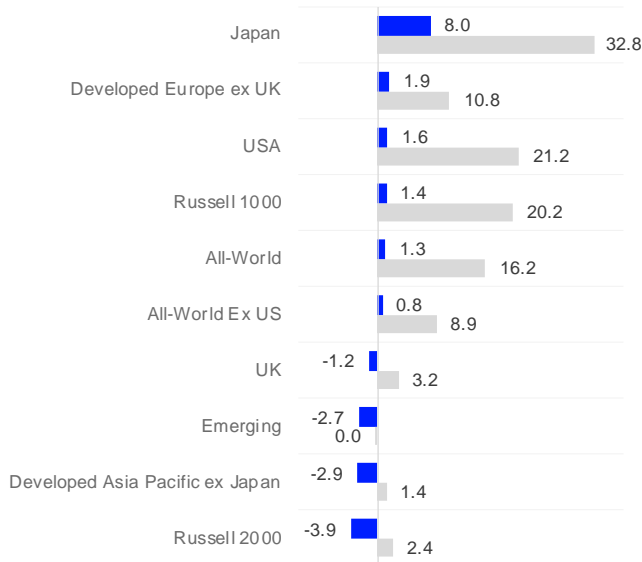
As long yields rose over the month, government 7-10yr bonds in developed markets underperformed their EM and China counterparts and posted losses. China and EM 7-10yr government bonds gained, adding to their 12M outperformance. High yield corporates outperformed their investment grade counterparts, led by high yield in EM, followed by those in Europe and the US. Long-dated (10yr+) inflation-linked bonds in the UK and US reversed their gains from Q4 2023, underperforming their 1-5yr counterparts in January, as they have over the 12M period.

Oil reversed some of its steep losses from Q4 2023 to post moderate gains with the backdrop of possible supply disruptions from rising geopolitical tensions, while copper, gold and the Commodity Index ended the month in red.

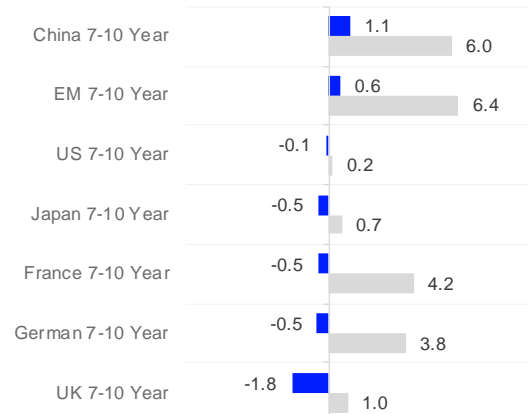
The USD gained broadly versus other currencies in January in a reversal from Q4 2023. The pound depreciated modestly versus the USD, as did the yuan and euro. The yen posted steeper losses versus the USD over the month and the 12M timeframe. Broader FX performance versus the USD over 12M was mixed (page 10).

**1M LOCAL** **12M LOCAL**

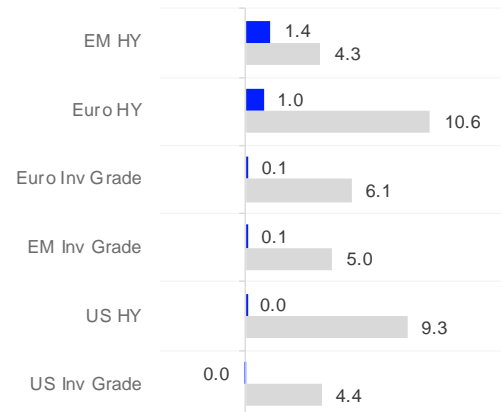
### Equities



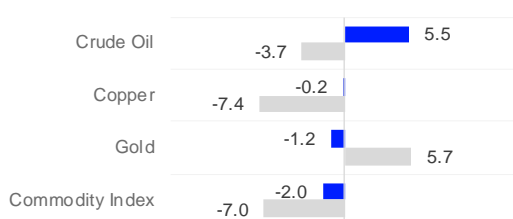
### Government Bonds



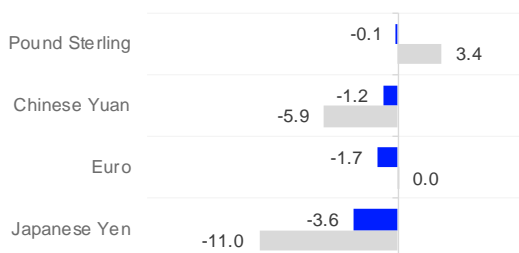
### Corporate Bonds



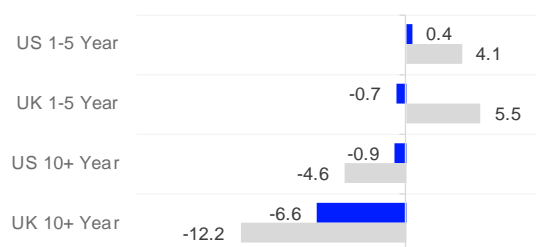
### Commodities in USD



### FX Moves vs USD



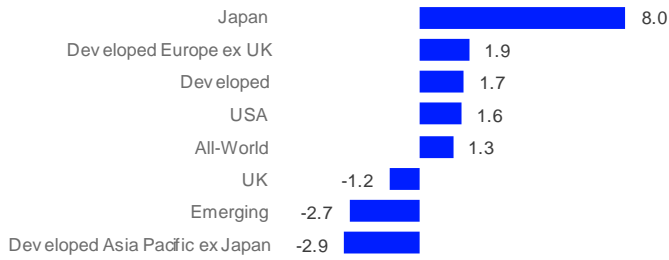
### Inflation-Linked Bonds



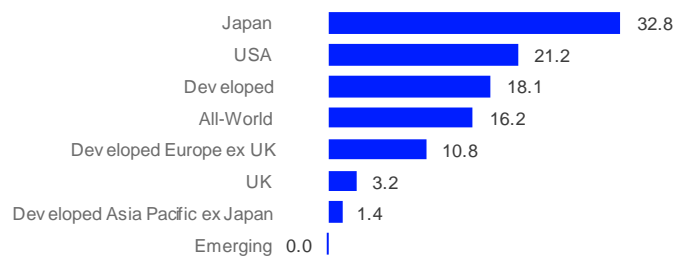
Source: FTSE Russell and LSEG. Data as of January 31, 2024. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

# Global Equity Market Returns – 1M & 12M (LC, TR %)

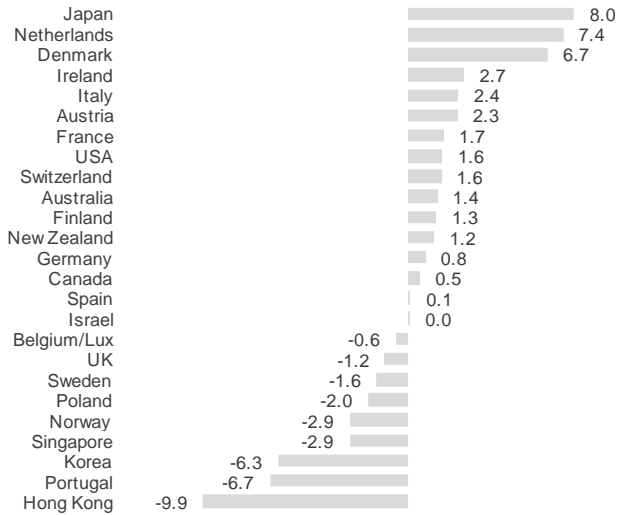
## FTSE Regions 1M LOCAL



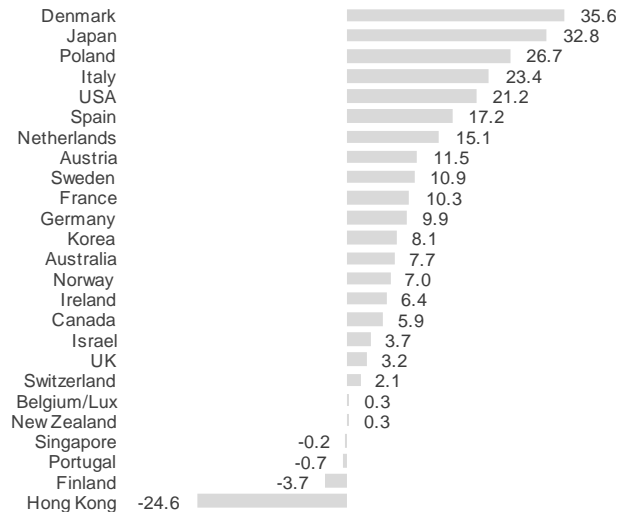
## FTSE Regions 12M LOCAL



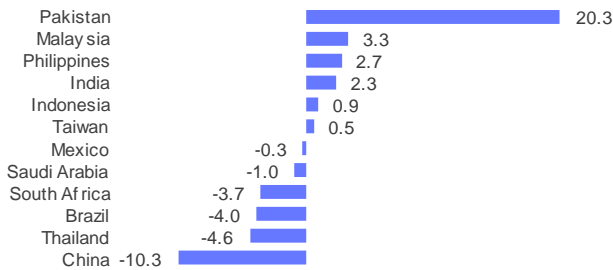
## FTSE Developed 1M LOCAL



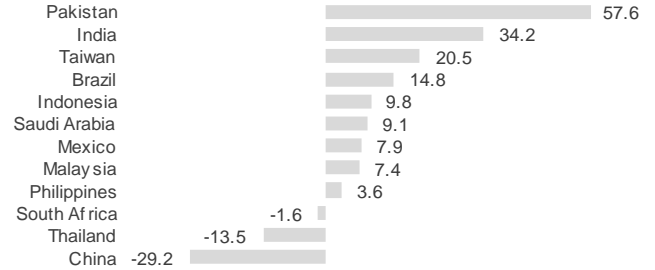
## FTSE Developed 12M LOCAL



## FTSE Emerging 1M LOCAL

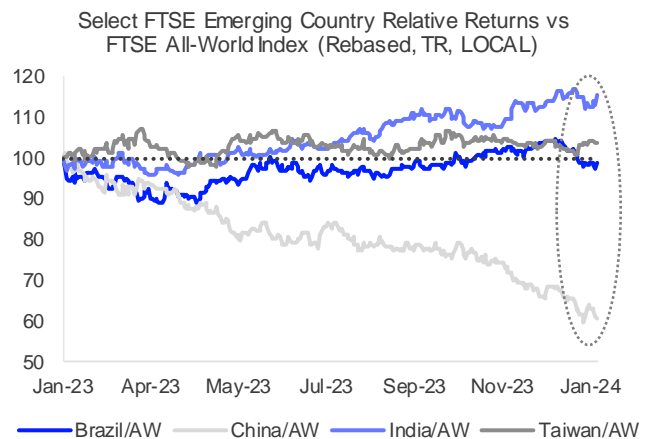
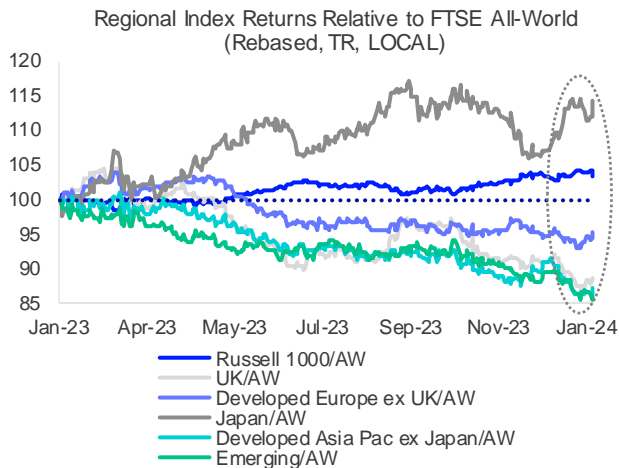


## FTSE Emerging 12M LOCAL



Japan, Europe and the US outperformed the global index in Jan, while Asia Pacific lagged the most. Over 12M Japan led.

The Emerging index lagged most peers in January despite gains in Taiwan and India, with China and Brazil detracting.

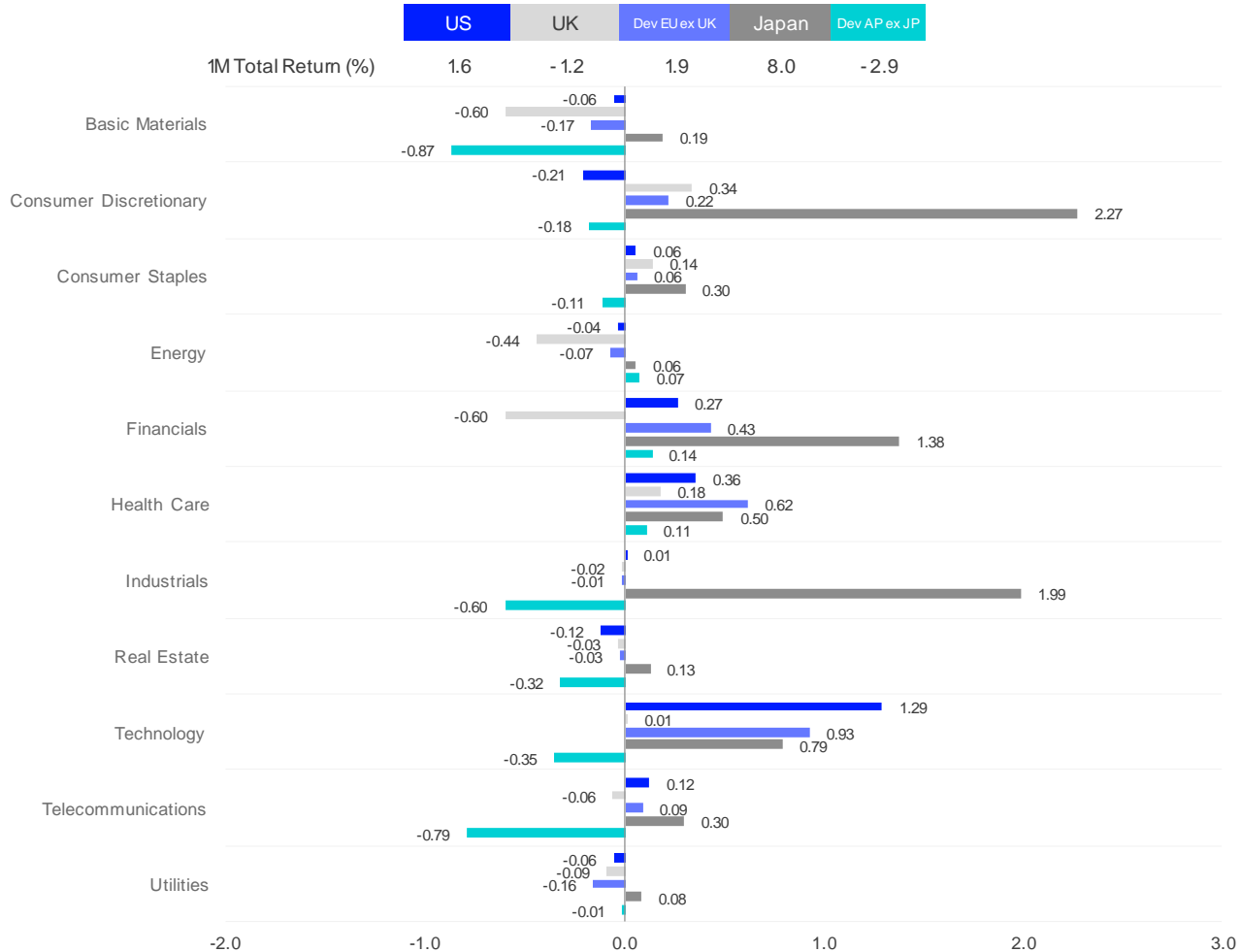


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# Regional Industry-Weighted Contributions to Returns – 1M (LC, TR %)

## Key Observations

- Industry contributions were mixed in January. While cyclicals such as technology and discretionary led contributions in several regions, health care came second in all but Japan. Materials, utilities and real estate detracted in most regions.
- In the US, technology contributed about two-thirds of the US index's gains. Health care and financials also pitched in substantially, while discretionary and real estate detracted the most.
- In the UK, discretionary, health care and staples led contributions, offsetting large deductions from materials, financials and energy. In Europe, technology contributed about half the index's returns; health care and financials rounded out the top three.
- In Japan, all industries contributed led by cyclicals such as discretionary, industrials, financials and technology. In Asia Pacific, most industries detracted, with materials detracting the most, while financials, health care and energy contributed modestly.



**Defensives such as Health Care and Telecoms rallied in Jan to join cyclicals in the top 5 best-performing industries on average.**

**Tech dominates in the US; financials are largest in the UK and Asia Pac; and industrials is top in Europe and Japan.**

1M Regional Industry Returns (TR, LOCAL)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	- 3.2	7.5	- 3.6	3.5	- 6.8
Consumer Disc.	- 1.5	3.0	1.7	9.9	- 2.1
Consumer Staples	1.2	0.9	0.7	4.8	- 3.3
Energy	- 0.9	- 3.6	- 1.7	7.3	2.1
Financials	2.6	- 3.3	2.4	12.0	0.5
Health Care	3.0	1.4	3.9	6.3	1.6
Industrials	0.1	- 0.1	- 0.1	8.0	- 5.4
Real Estate	- 4.7	- 2.5	- 2.3	3.5	- 4.7
Technology	3.9	1.6	9.6	6.8	- 6.4
Telecoms	5.6	- 4.9	3.0	7.5	- 6.4
Utilities	- 2.2	- 2.2	- 3.8	5.8	- 0.4

Regional Industry Exposures (%)

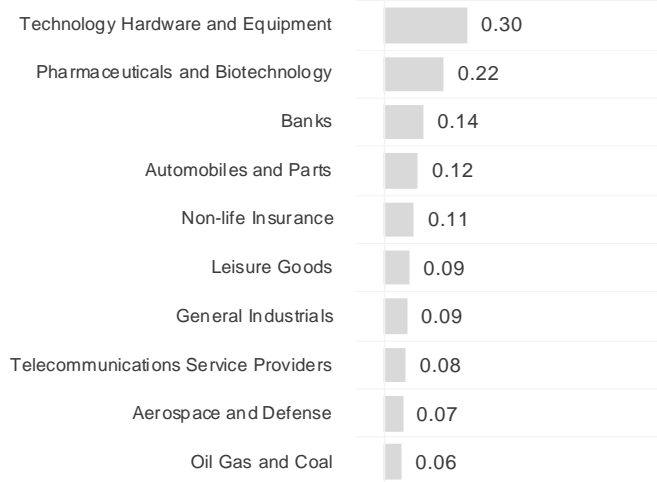
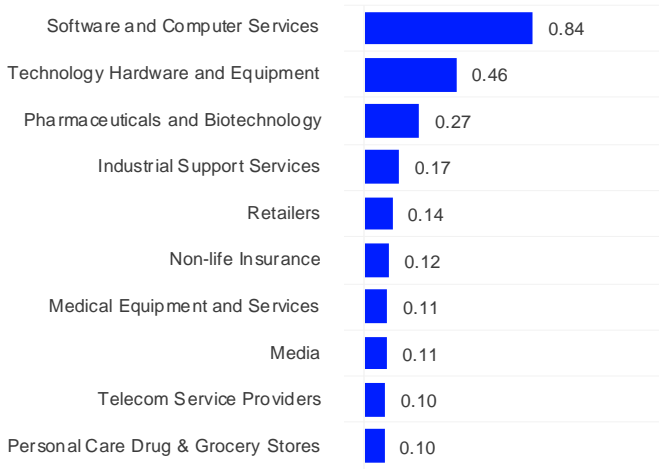
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.7	7.8	4.4	5.2	12.0
Consumer Disc.	14.0	11.8	13.2	23.3	8.6
Consumer Staples	4.8	15.8	8.2	6.2	3.4
Energy	3.9	12.1	4.0	0.8	3.6
Financials	10.4	17.7	17.8	11.9	27.6
Health Care	12.2	12.8	16.3	7.7	6.9
Industrials	11.8	14.4	17.9	24.7	10.8
Real Estate	2.4	1.4	1.1	3.4	6.9
Technology	34.2	0.9	10.4	11.5	5.4
Telecoms	2.3	1.2	3.0	4.0	11.9
Utilities	2.5	4.0	3.9	1.4	2.9

Source: FTSE Russell and LSEG. All data as of January 31, 2024. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

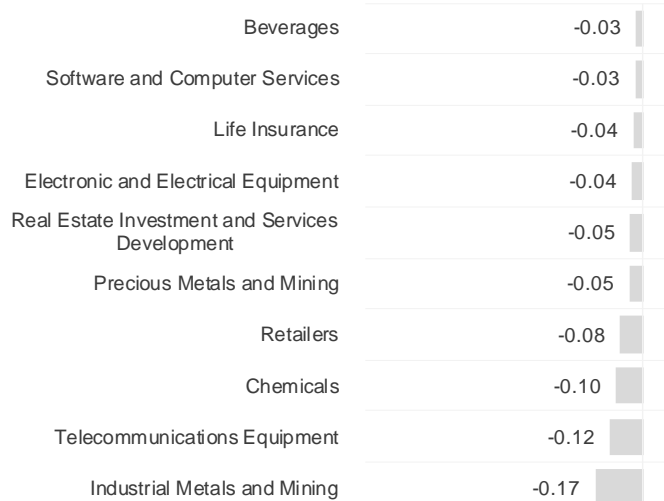
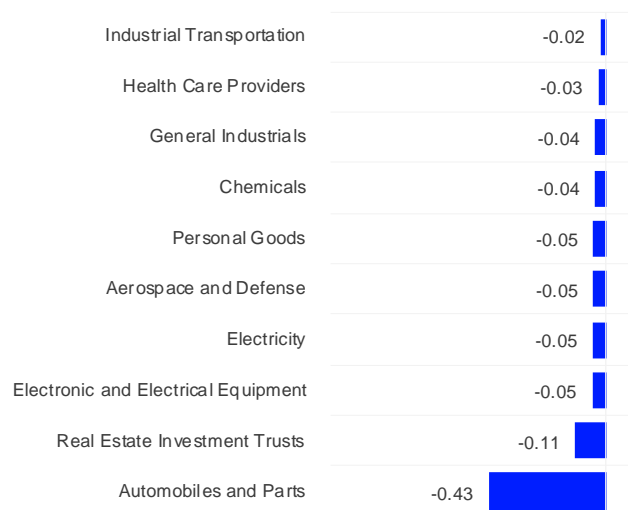
# FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (LC, TR %)

USA	All-World Ex US
16	0.8

## Top 10 Contributors

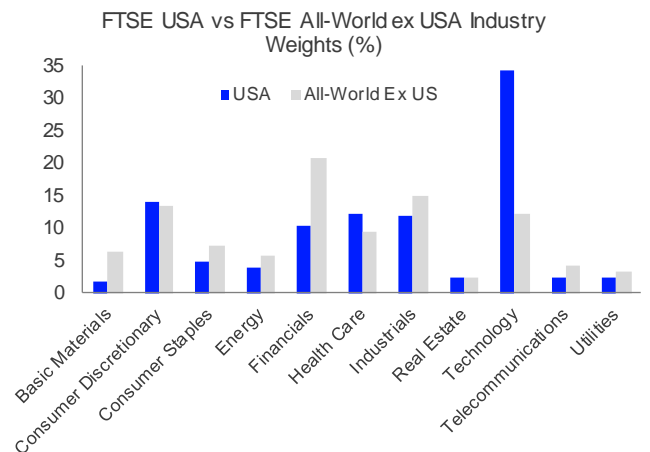
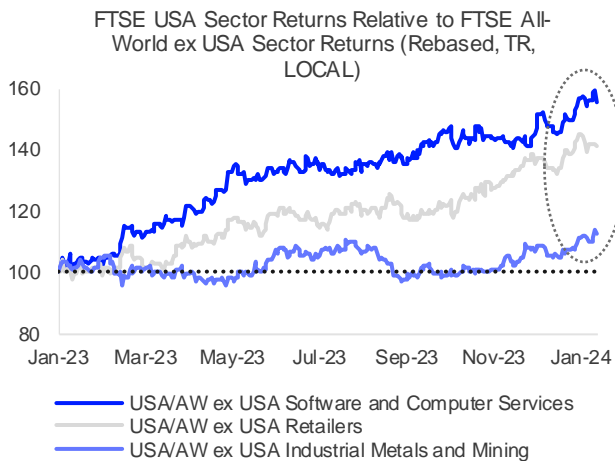


## Bottom 10 Contributors



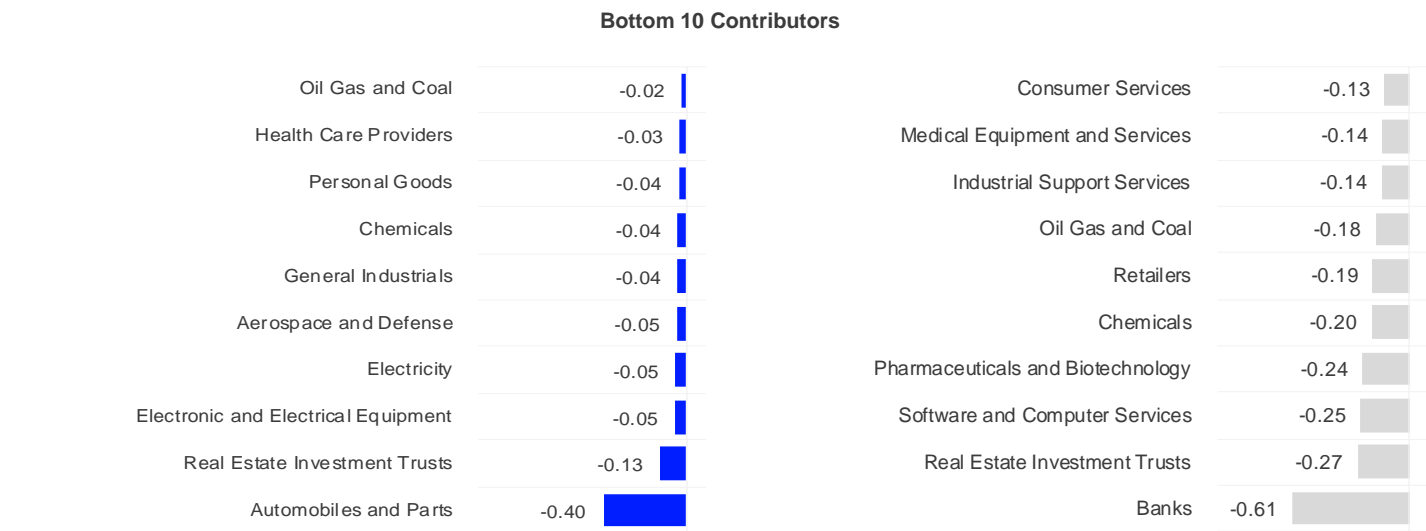
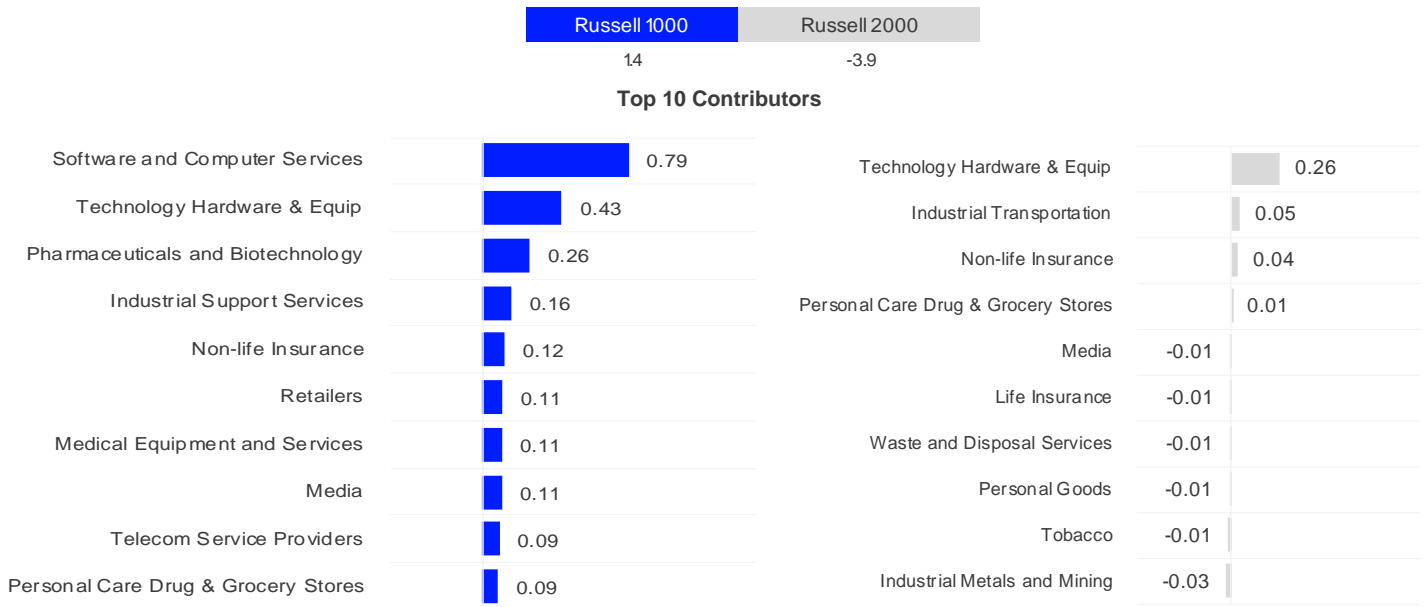
The US outperformed the non-US index in Jan, led by software and other cyclical sectors.

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

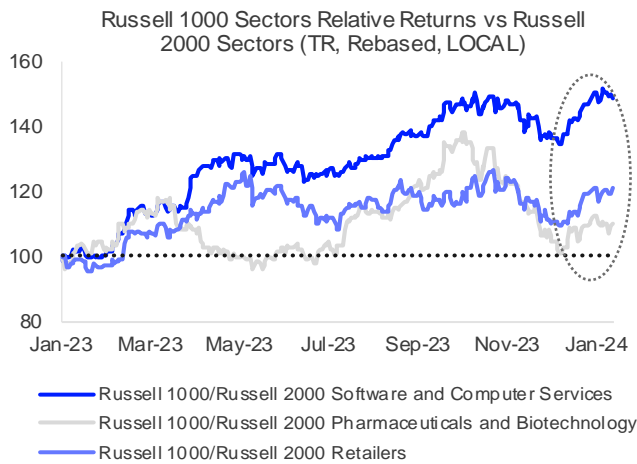


Source: FTSE Russell and LSEG. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. All data as of January 31, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

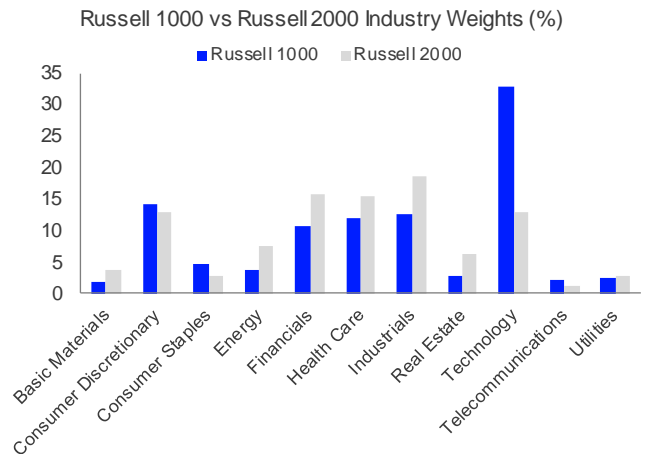
# Russell 1000 vs 2000: Sector-Weighted Return Contributions – 1M (LC, TR %)



**Russell 1000 outperformed Russell 2000 in Jan, helped by a bias for larger players within software, pharma and retailers.**



**Russell 1000 is more tilted to tech, staples & discretionary than Russell 2000, less so to industrials, financials & health care.**



Source: FTSE Russell and LSEG. Based on FTSE Russell Industry Classification Benchmark (ICB®) industry and sector groups. All data as of January 31, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

# Alternative Indices – REITs, FTSE4Good, Environmental Opportunities, Infrastructure (USD)

Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
12	-14	-0.1	3.8	-5.6	-3.4

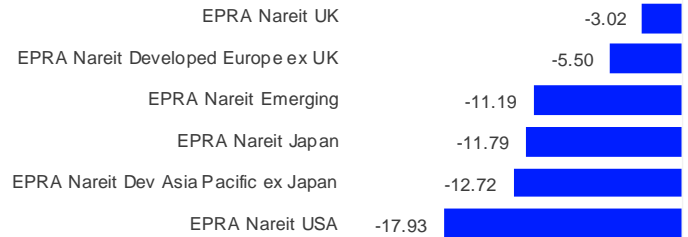
Benchmark (All Cap) Returns %- 12M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
19.6	6.4	11.6	17.4	-3.9	-0.6

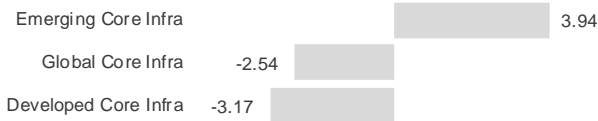
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



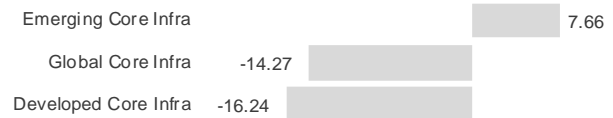
FTSE EPRA Nareit Global Real Estate – 12M USD (Relative)



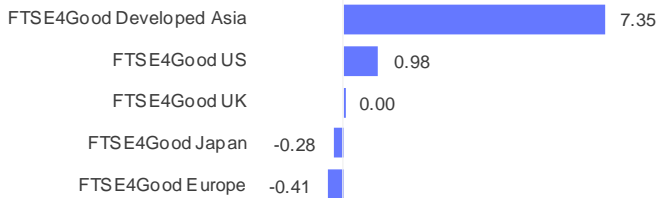
FTSE Core Infrastructure – 1M USD (Relative)



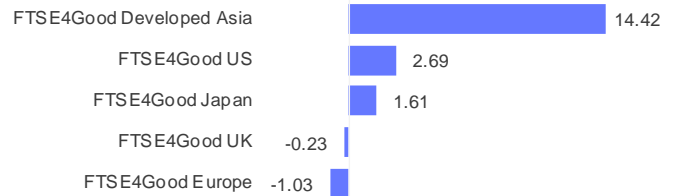
FTSE Core Infrastructure – 12M USD (Relative)



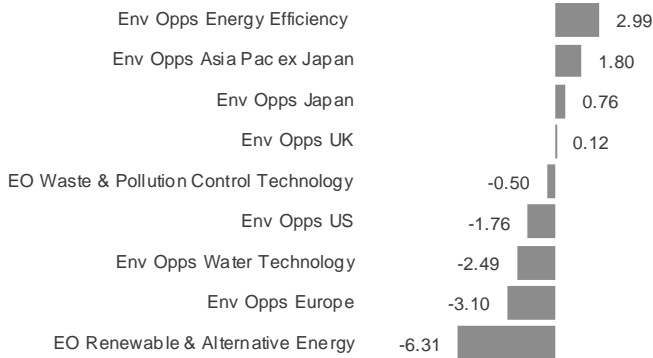
FTSE4Good – 1M USD (Relative)



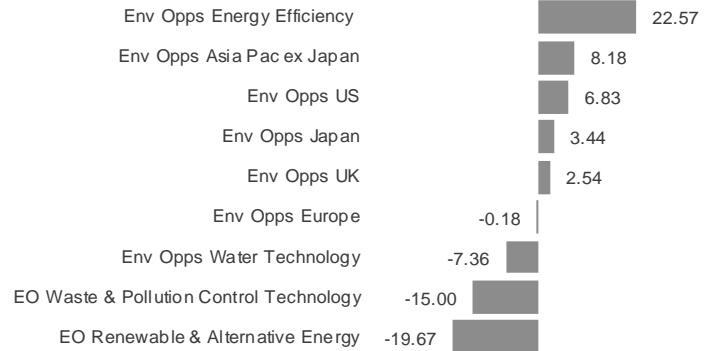
FTSE4Good – 12M USD (Relative)



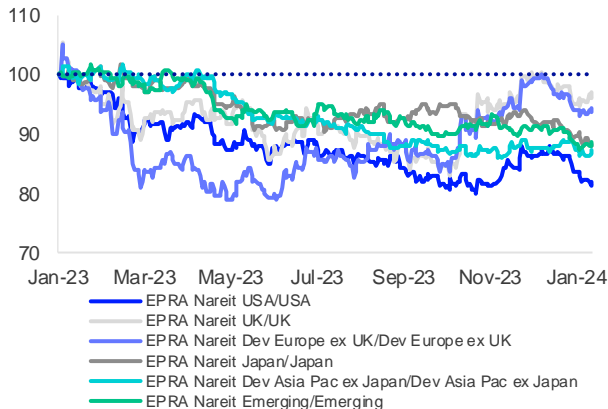
FTSE Environmental Opportunities – 1M USD (Relative)



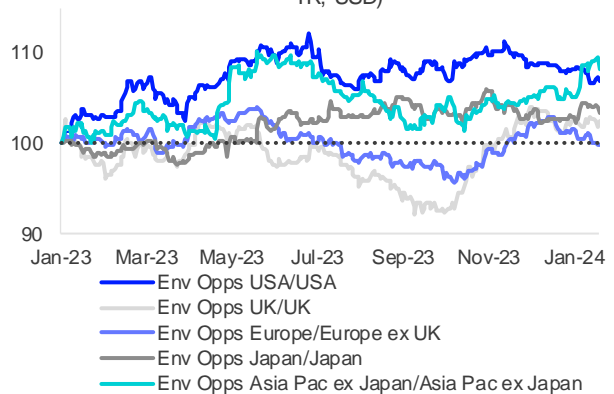
FTSE Environmental Opportunities – 12M USD (Relative)



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



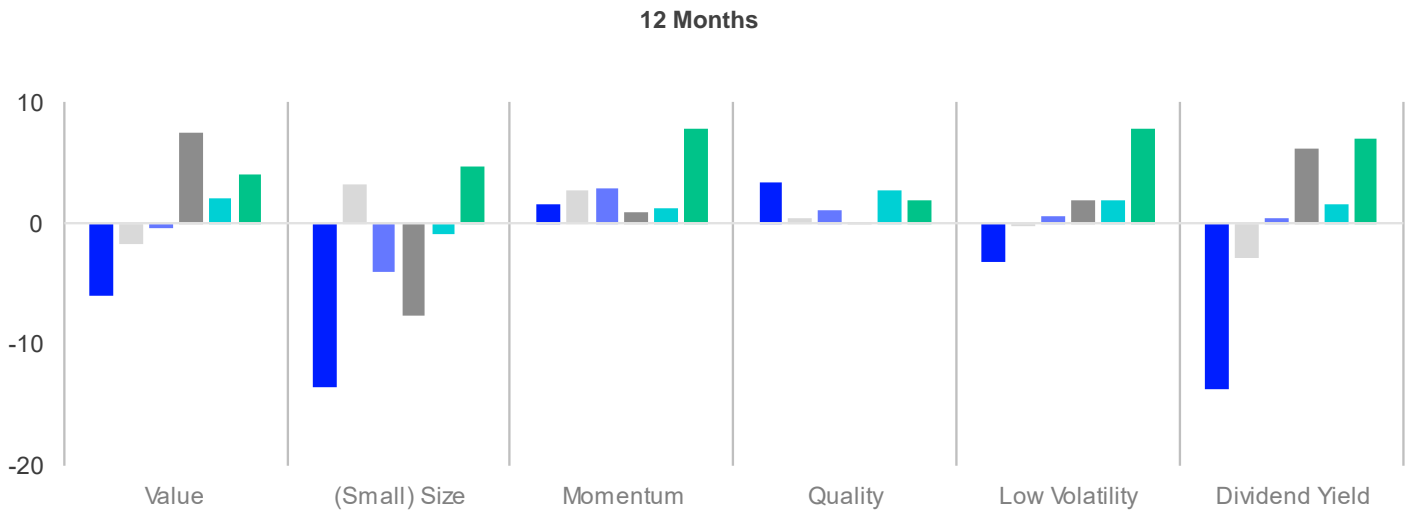
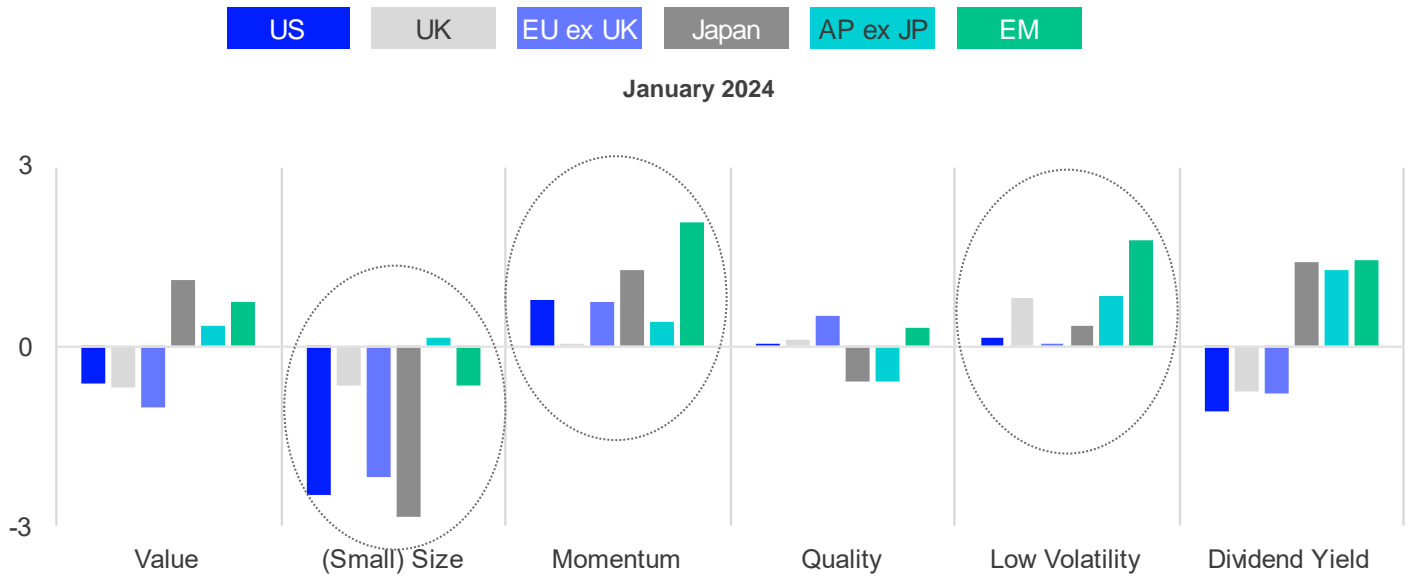
Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



Source: FTSE Russell and LSEG. All data as of January 31, 2024. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

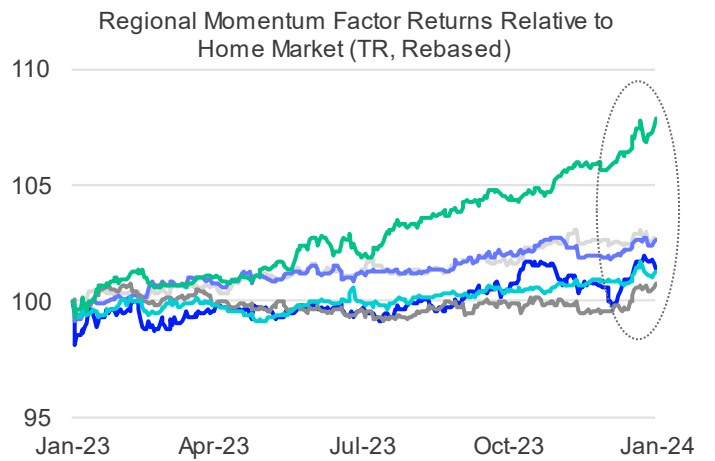
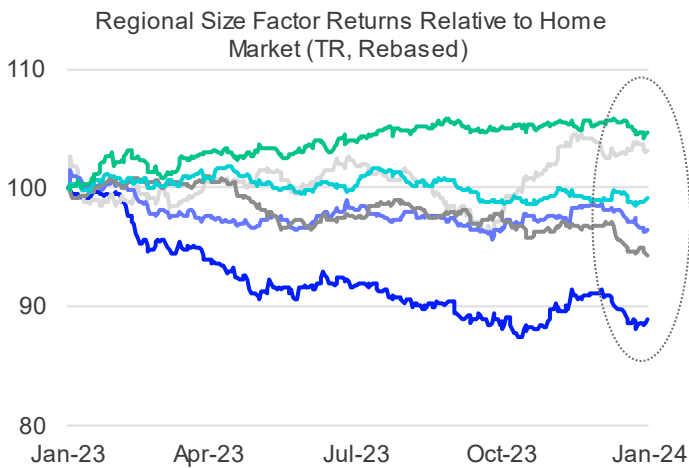


# Regional Factor Indicator Relative Returns – 1M & 12M (Local Currency, TR %)



**Size lagged in most regions in Jan, reflecting a more risk-off sentiment than at year-end.**

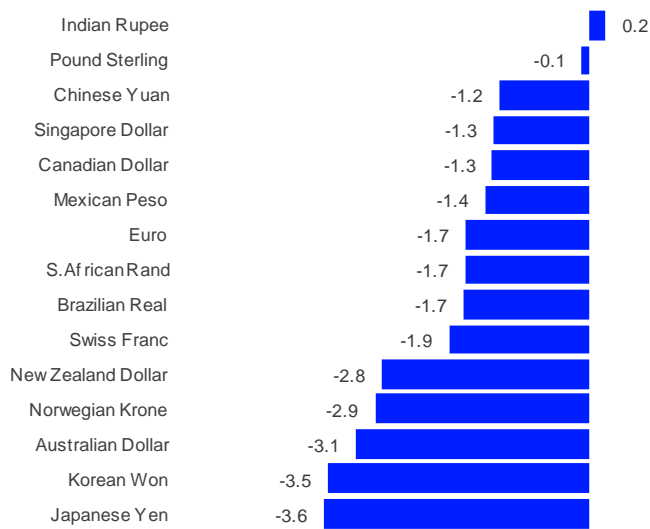
**Momentum outperformed in Jan, indicating the persistence of trends over the last 12 months.**



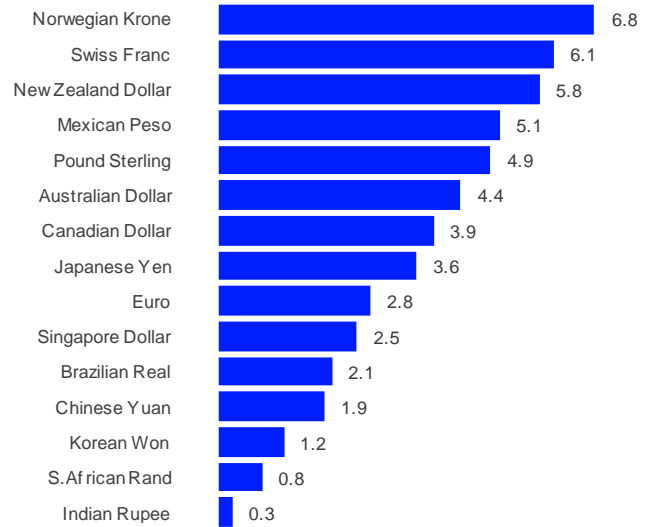
Source: FTSE Russell and LSEG. All data as of January 31, 2024. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

# Foreign Exchange Returns %

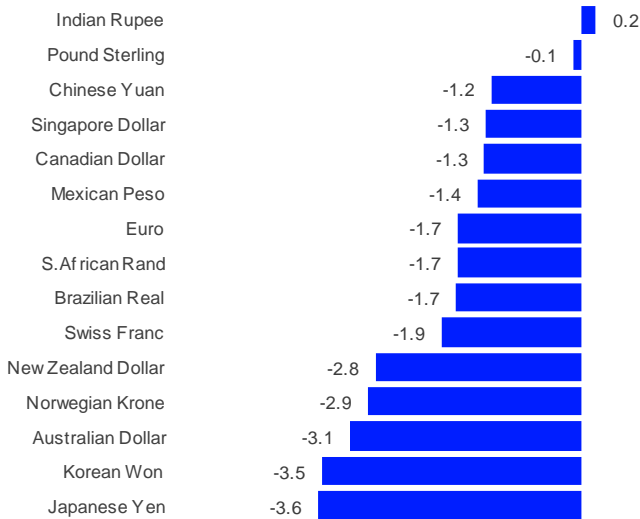
**FX Moves vs USD – 1M**



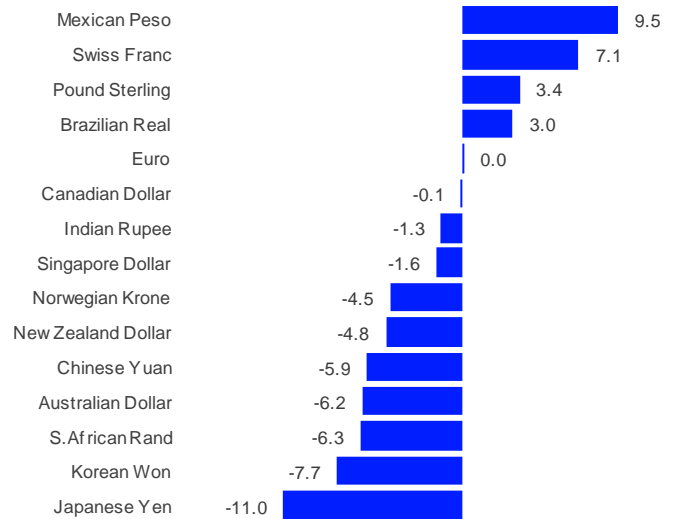
**FX Moves vs USD – 3M**



**FX Moves vs USD – YTD**

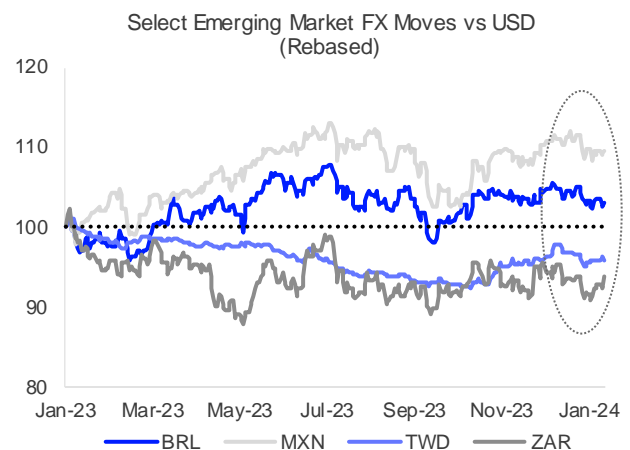
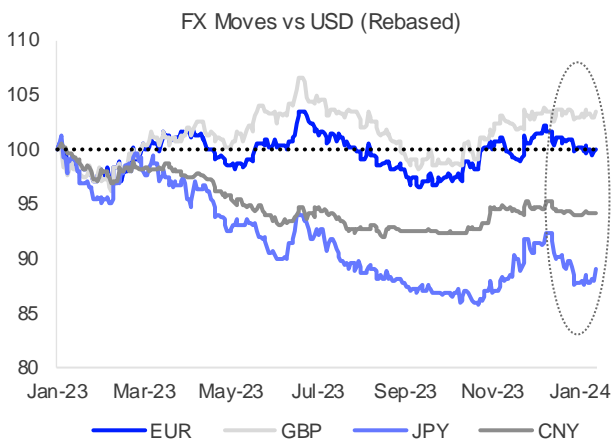


**FX Moves vs USD – 12M**



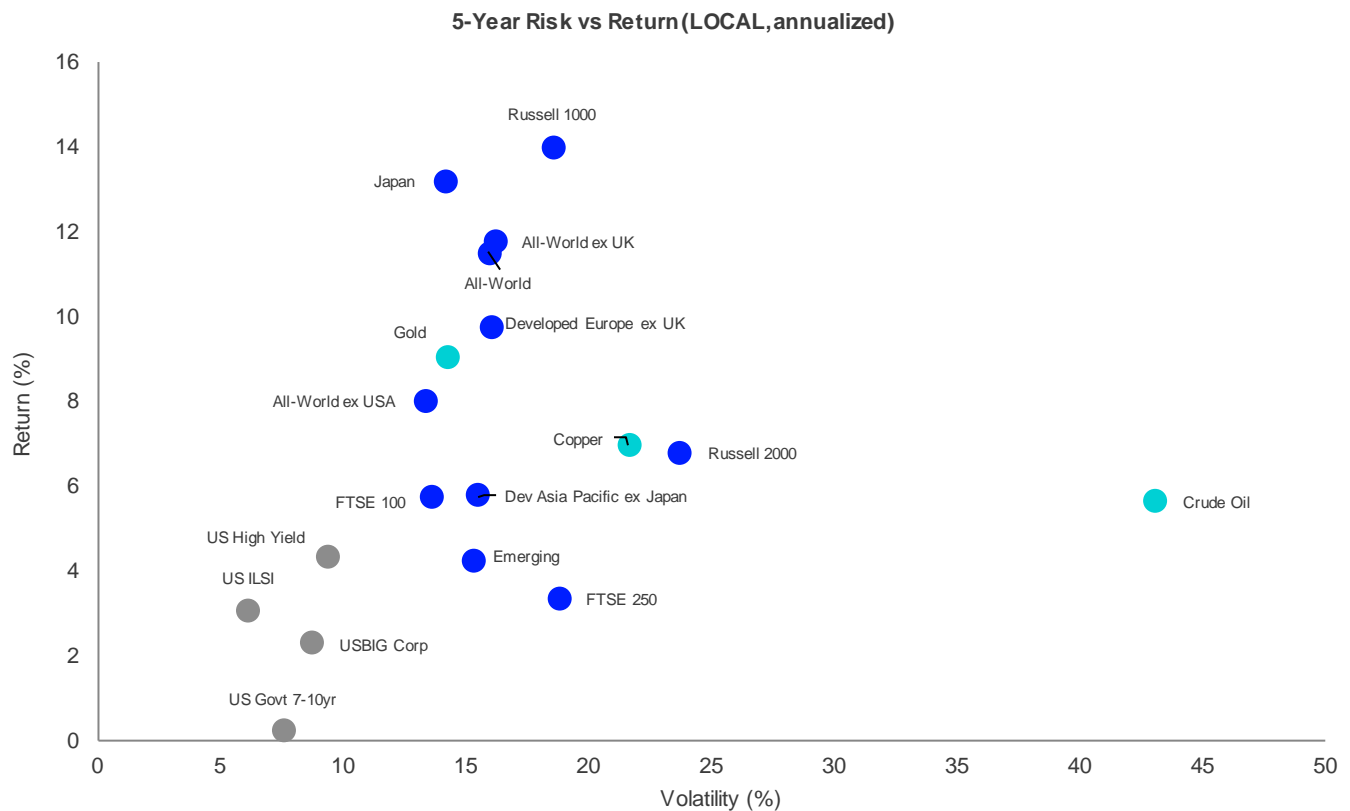
USD appreciated broadly in Jan, while 12M FX moves vs USD were mixed. JPY retreated steeply vs USD in Jan and over 12M.

Most EM currencies depreciated vs USD in Jan, except the Indian rupee. Over 12M, performance vs USD was mixed.



Source: FTSE Russell and LSEG. All data as of January 31, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

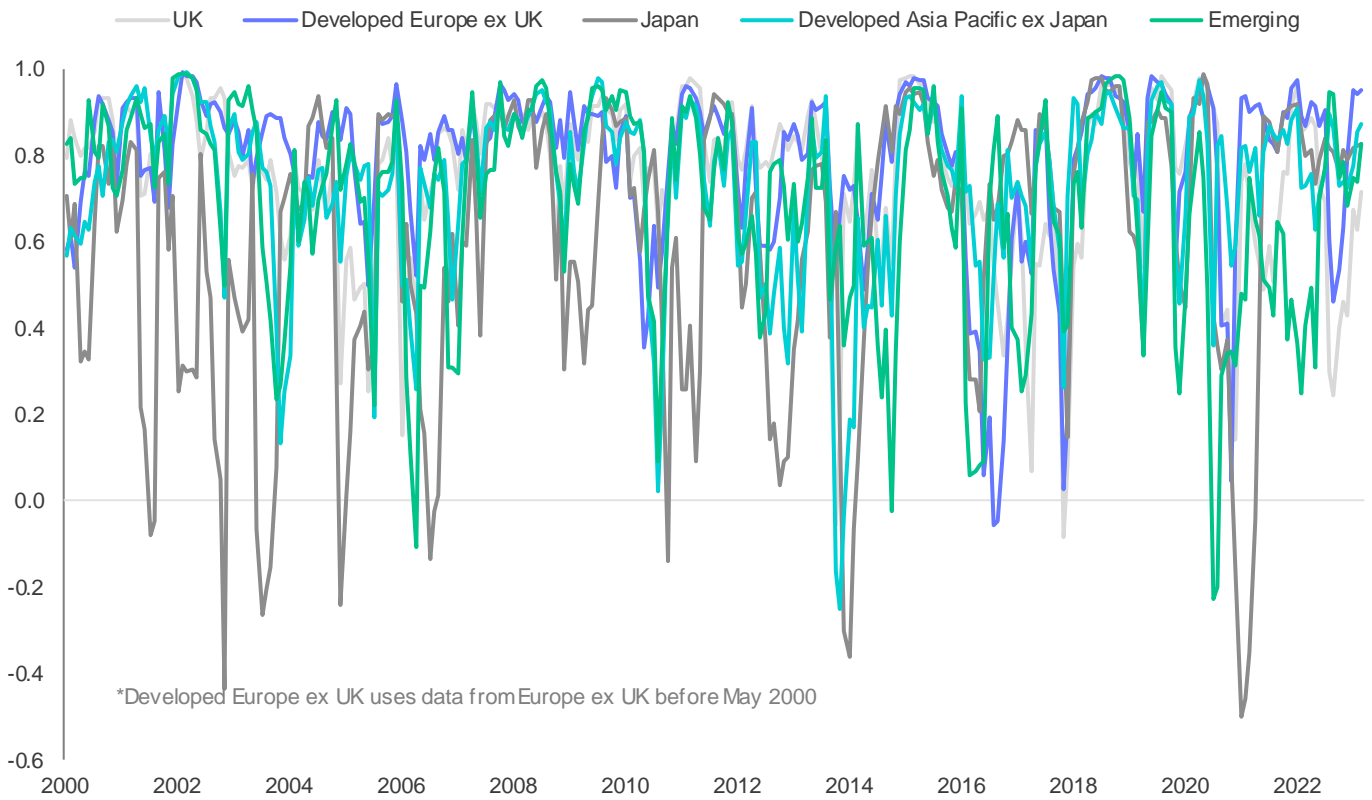
# Asset Class Risk/Return – 1-Year and 5-Year (Local Currency\*)



Source: FTSE Russell and LSEG. \*Gold, copper and oil are in USD. All data as of January 31, 2024. Equity market data based on: FTSE Regional, and FTSE Developed indices. Returns shown for UK, Europe ex UK, Japan, and Developed 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 (LOCAL, Monthly Returns, Rolling 24M)



## Three-Year Correlation Matrix (LC)

Russell 1000	-	0.85	0.99	0.87	0.63	0.89	0.62	0.80	0.57	0.62	0.78	0.87	0.74	0.26
Russell 2000	0.85	-	0.86	0.81	0.62	0.75	0.57	0.81	0.58	0.48	0.62	0.82	0.62	0.07
All-World	0.99	0.86	-	0.93	0.70	0.92	0.66	0.85	0.65	0.63	0.77	0.88	0.76	0.27
All-World ex USA	0.87	0.81	0.93	-	0.82	0.92	0.68	0.92	0.79	0.58	0.68	0.82	0.73	0.28
UK	0.63	0.62	0.70	0.82	-	0.79	0.39	0.78	0.58	0.37	0.52	0.65	0.49	0.16
Developed Europe ex UK	0.89	0.75	0.92	0.92	0.79	-	0.61	0.81	0.53	0.55	0.71	0.83	0.67	0.23
Japan	0.62	0.57	0.66	0.68	0.39	0.61	-	0.53	0.37	0.20	0.35	0.56	0.35	-0.08
Developed Asia Pacific ex Japan	0.80	0.81	0.85	0.92	0.78	0.81	0.53	-	0.76	0.59	0.70	0.79	0.72	0.37
Emerging	0.57	0.58	0.65	0.79	0.58	0.53	0.37	0.76	-	0.54	0.47	0.53	0.67	0.37
US Govt 7-10yr	0.62	0.48	0.63	0.58	0.37	0.55	0.20	0.59	0.54	-	0.85	0.68	0.95	0.50
US ILSI	0.78	0.62	0.77	0.68	0.52	0.71	0.35	0.70	0.47	0.85	-	0.80	0.83	0.47
US High Yield	0.87	0.82	0.88	0.82	0.65	0.83	0.56	0.79	0.53	0.68	0.80	-	0.79	0.21
USBIG Corp	0.74	0.62	0.76	0.73	0.49	0.67	0.35	0.72	0.67	0.95	0.83	0.79	-	0.44
Gold	0.26	0.07	0.27	0.28	0.16	0.23	-0.08	0.37	0.37	0.50	0.47	0.21	0.44	-
Name	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Developed Europe ex UK	Japan	Developed Asia Pacific ex Japan	Emerging	US Govt 7-10yr	US ILSI	US High Yield	USBIG Corp	Gold

Source: FTSE Russell and LSEG. All data as of January 31, 2024. Equity market data based on: FTSE Regional, and FTSE Developed Indices. 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	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>All-World</b>	100.0	68,186	1.3	0.6	0.7	2.3	13.8	15.2	9.7	12.1	16.2	15.2	11.3	15.1
<b>Developed</b>	90.6	61,792	1.7	1.1	1.2	2.8	14.7	16.1	10.6	13.0	18.1	17.2	13.3	17.2
<b>USA</b>	61.5	41,965	1.6	1.6	1.7	3.3	16.3	16.3	10.8	13.2	21.2	21.2	17.2	21.2
<b>Developed Europe ex UK</b>	12.2	8,302	1.9	0.1	0.2	1.8	12.6	16.9	11.4	13.7	10.8	12.4	8.7	12.4
<b>Emerging</b>	9.4	6,394	-2.7	-3.5	-3.4	-1.9	5.8	6.9	1.9	4.0	0.0	-1.7	-4.9	-1.7
<b>Japan</b>	6.5	4,417	8.0	4.1	4.3	5.9	13.5	17.6	12.1	14.4	32.8	18.1	14.2	18.1
<b>Developed Asia Pacific ex Japan</b>	4.1	2,824	-2.9	-5.5	-5.4	-3.9	9.4	12.3	7.0	9.3	1.4	-3.9	-7.1	-3.9
<b>UK</b>	3.7	2,515	-1.2	-1.3	-1.2	0.4	5.5	10.7	5.5	7.8	3.2	6.7	3.2	6.7

## Developed - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>Developed</b>	100.0	61,792	1.7	1.1	1.2	2.8	14.7	16.1	10.6	13.0	18.1	17.2	13.3	17.2
<b>USA</b>	67.9	41,965	1.6	1.6	1.7	3.3	16.3	16.3	10.8	13.2	21.2	21.2	17.2	21.2
<b>Japan</b>	7.1	4,417	8.0	4.1	4.3	5.9	13.5	17.6	12.1	14.4	32.8	18.1	14.2	18.1
<b>UK</b>	4.1	2,515	-1.2	-1.3	-1.2	0.4	5.5	10.7	5.5	7.8	3.2	6.7	3.2	6.7
<b>France</b>	3.1	1,910	1.7	0.0	0.1	1.7	11.5	14.6	9.2	11.5	10.3	10.3	6.6	10.3
<b>Canada</b>	2.7	1,667	0.5	-0.8	-0.7	0.9	13.1	17.6	12.0	14.4	5.9	5.7	2.2	5.7
<b>Switzerland</b>	2.6	1,605	1.6	-0.4	-0.3	1.3	8.3	14.9	9.5	11.8	2.1	9.4	5.7	9.3
<b>Germany</b>	2.3	1,391	0.8	-0.9	-0.8	0.8	14.1	17.2	11.7	14.1	9.9	9.9	6.2	9.9
<b>Australia</b>	2.2	1,346	1.4	-1.8	-1.7	-0.1	14.1	19.1	13.5	15.9	7.7	1.1	-2.3	1.0
<b>Korea</b>	1.4	849	-6.3	-9.6	-9.5	-8.1	10.8	12.1	6.8	9.1	8.1	-0.2	-3.5	-0.2
<b>Netherlands</b>	1.3	794	7.4	5.7	5.8	7.4	25.8	29.2	23.2	25.8	15.1	15.2	11.3	15.1
<b>Denmark</b>	0.9	550	6.7	4.9	5.0	6.7	14.0	17.3	11.7	14.1	35.6	35.4	30.9	35.3
<b>Sweden</b>	0.9	538	-1.6	-4.0	-3.9	-2.4	15.4	24.8	18.9	21.5	10.9	12.4	8.7	12.4
<b>Italy</b>	0.7	454	2.4	0.7	0.8	2.4	12.3	15.4	9.9	12.3	23.4	23.4	19.3	23.4
<b>Spain</b>	0.7	440	0.1	-1.6	-1.5	0.1	12.1	15.3	9.8	12.1	17.2	17.2	13.3	17.2
<b>Hong Kong</b>	0.6	361	-9.9	-10.0	-10.0	-8.5	-5.0	-4.9	-9.4	-7.5	-24.6	-24.4	-26.9	-24.4
<b>Singapore</b>	0.3	215	-2.9	-4.1	-4.0	-2.5	3.8	6.4	1.4	3.6	-0.2	-1.8	-5.1	-1.8
<b>Finland</b>	0.3	181	1.3	-0.4	-0.3	1.3	9.9	13.0	7.6	9.9	-3.7	-3.6	-6.8	-3.7
<b>Belgium/Lux</b>	0.3	156	-0.6	-2.3	-2.2	-0.6	5.4	8.4	3.3	5.4	0.3	0.4	-3.0	0.3
<b>Norway</b>	0.2	113	-2.9	-5.7	-5.6	-4.1	-1.8	4.9	0.0	2.1	7.0	2.2	-1.2	2.2
<b>Israel</b>	0.2	103	0.0	-1.0	-0.9	0.7	12.8	25.4	19.5	22.0	3.7	-1.5	-4.7	-1.5

## Emerging - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>Emerging</b>	100.0	6,394	-2.7	-3.5	-3.4	-1.9	5.8	6.9	1.9	4.0	0.0	-1.7	-4.9	-1.7
<b>China</b>	27.2	1,740	-10.3	-10.4	-10.3	-8.9	-10.5	-10.4	-14.6	-12.8	-29.2	-29.0	-31.4	-29.1
<b>India</b>	21.9	1,402	2.3	2.5	2.6	4.3	19.1	19.4	13.8	16.2	34.2	32.4	28.0	32.3
<b>Taiwan</b>	18.0	1,153	0.5	-1.4	-1.3	0.3	13.7	17.9	12.3	14.7	20.5	15.6	11.7	15.5
<b>Brazil</b>	6.7	431	-4.0	-5.7	-5.6	-4.1	13.6	16.0	10.5	12.9	14.8	18.3	14.3	18.2
<b>Saudi Arabia</b>	4.8	305	-1.0	-1.0	-0.9	0.7	10.6	10.7	5.5	7.7	9.1	9.2	5.6	9.2
<b>Mexico</b>	3.4	219	-0.3	-1.7	-1.6	0.0	17.2	23.2	17.4	19.9	7.9	18.1	14.2	18.1
<b>South Africa</b>	3.4	216	-3.7	-5.3	-5.2	-3.7	7.8	8.6	3.5	5.7	-1.6	-7.8	-10.8	-7.8
<b>Indonesia</b>	2.2	143	0.9	-1.6	-1.5	0.1	8.6	9.3	4.1	6.4	9.8	4.3	0.9	4.3
<b>Thailand</b>	2.2	138	-4.6	-8.2	-8.1	-6.7	-2.5	-1.3	-5.9	-3.9	-13.5	-19.5	-22.2	-19.5
<b>UAE</b>	1.9	124	-0.7	-0.7	-0.6	1.0	5.3	5.3	0.3	2.5	0.2	0.2	-3.1	0.2

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