

# Performance Insights

MONTHLY REPORT – FEBRUARY 2024 | EUR 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 and the US fare best

Japanese and US equities outperformed the FTSE All-World and peers in January. Europe, the UK, Emerging and Asia Pacific indices lagged the global benchmark; China was a major laggard. The US and Japan 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 staples. Materials and 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)

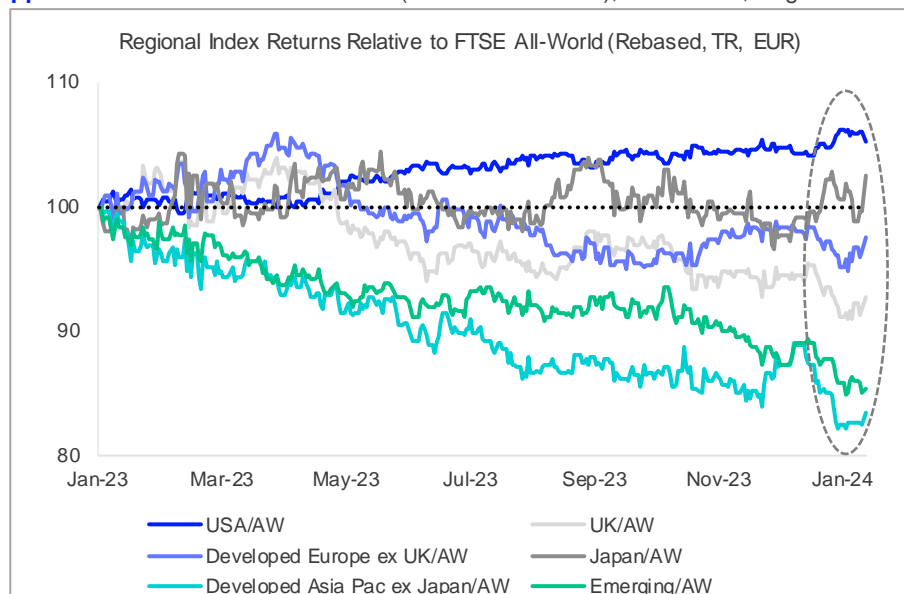
### Factor performance – (Small) Size lags, Momentum outperforms

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.



**7.4%**

FTSE Netherlands (TR)  
January 2024

**-6.7%**

FTSE Portugal (TR)  
January 2024

**5.5%**

Move in Oil Price  
January 2024 (USD)

**13 bps**

Move in 10yr  
German Bund Yield  
January 2024

**9.5%**

FTSE Dev Europe ex UK  
Technology (TR)  
January 2024

**-3.8%**

FTSE Dev Europe ex UK  
Utilities (TR)  
January 2024

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.

## 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.

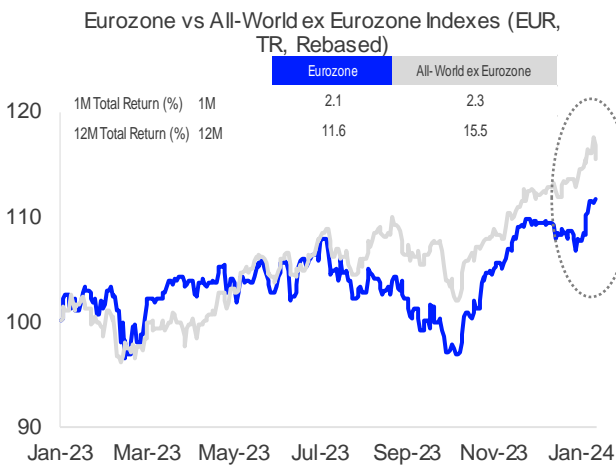
China's growth outlook remained a concern despite a string of recent policy measures aimed at boosting domestic credit growth and stabilizing markets, even as the PBoC did not cut the policy rate in January, surprising investors. Investor sentiment toward China took another blow with a Hong Kong court's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

**The Eurozone modestly underperformed the All-World ex EZ index in Jan, maintaining the 12M performance gap.**

**German 10-year yields rose 32 bps in Jan, challenging long-duration bonds, before settling 13 bps above year-end levels.**



### Key Macro Indicators for Select Regions

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
	23Q4	2024	Jan	Dec	Dec	Nov	Dec	Nov	Dec	Nov	Jan	Chng	Jan	Dec
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 (EUR, TR %)

## Key Observations

Equity markets diverged in January after the broad-based rally at year-end. Emerging Europe, Japan and US equities outperformed FTSE All-World, while those in the developed Europe, the UK, Emerging and Asia Pacific lagged the global benchmark; the latter two ended the month in red. China continued to be a major detractor from the Emerging index's performance. Over 12M, US and Japanese equities held their lead, outperforming FTSE All-World (page 4)

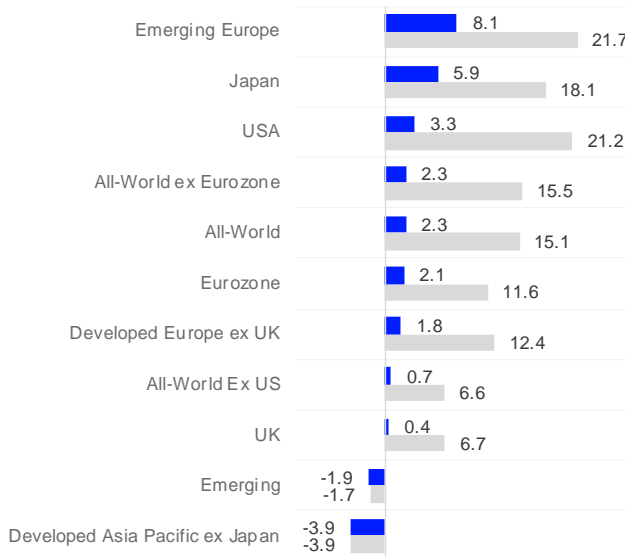
As long yields rose over the month, government 7-10yr bonds were challenged. Those in the US, China and EM outperformed to post moderate gains, while those in the UK, France and Germany lagged and posted losses. Japan lagged the most adding to its 12M underperformance. High yield corporates outperformed their investment grade counterparts, led by high yield in EM, followed by those in the US and Europe. Long-dated (10yr+) inflation-linked bonds in the UK and US were also challenged and underperformed 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 the red.

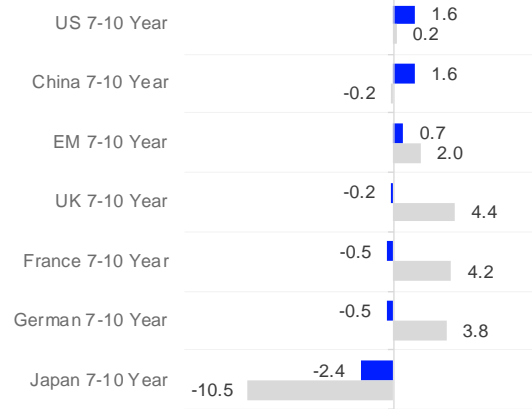
The USD gained broadly versus other currencies in January in a reversal from Q4 2023. The pound depreciated modestly versus the USD, as did the yuan and euro. The yen posted steeper losses versus the USD over the month and the 12M timeframe. Broader FX performance versus the euro was mixed over the month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

1M EUR    12M EUR

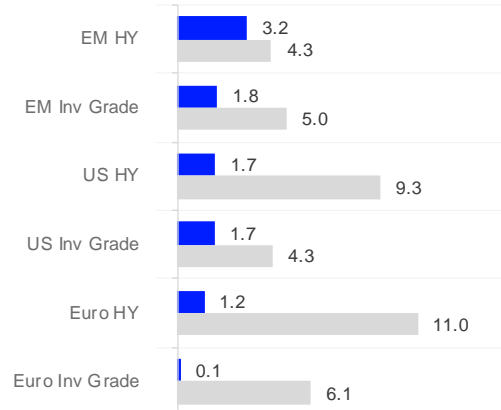
### Equities



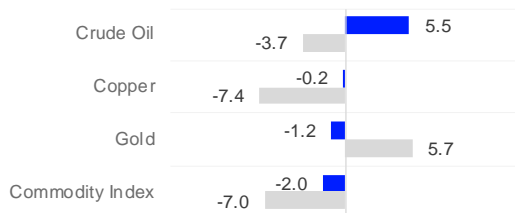
### Government Bonds



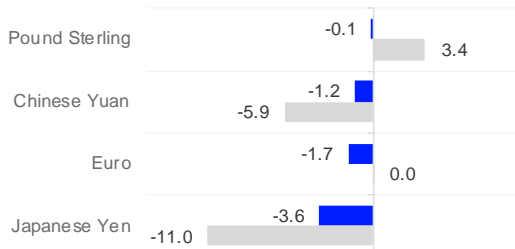
### Corporate Bonds



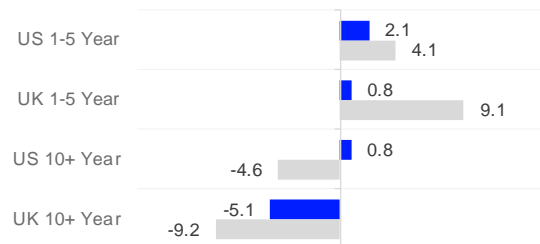
### Commodities in USD



### FX Moves vs USD



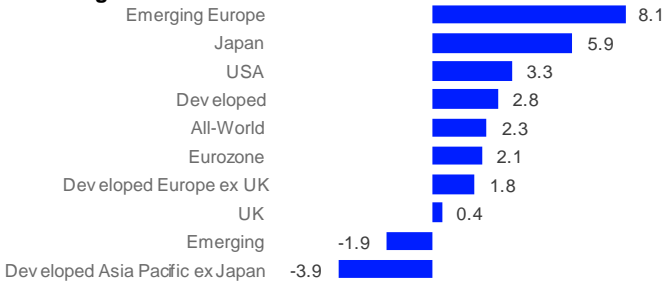
### Inflation-Linked Bonds



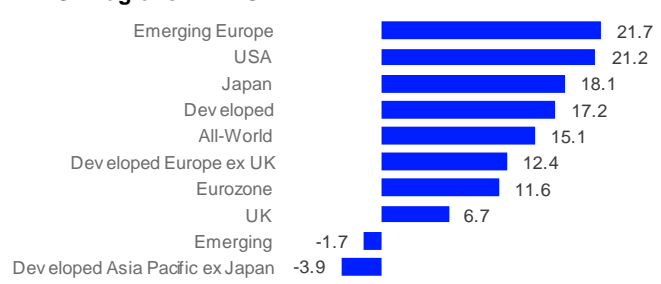
Source: FTSE Russell and LSEG. Data as of January 31, 2024. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

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

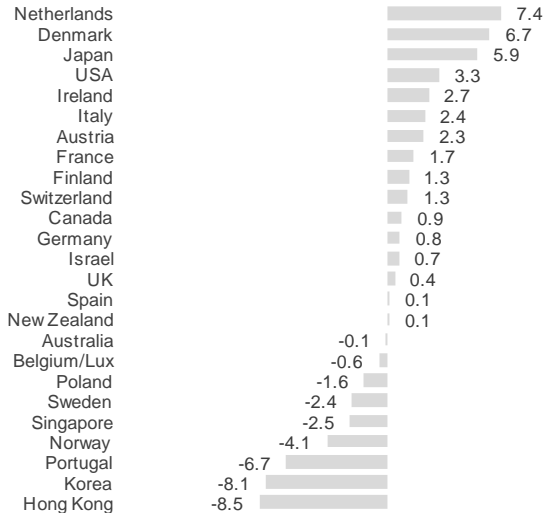
## FTSE Regions 1M EUR



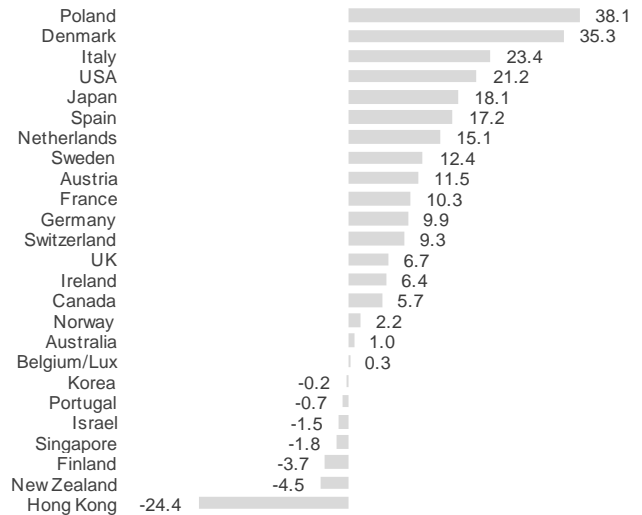
## FTSE Regions 12M EUR



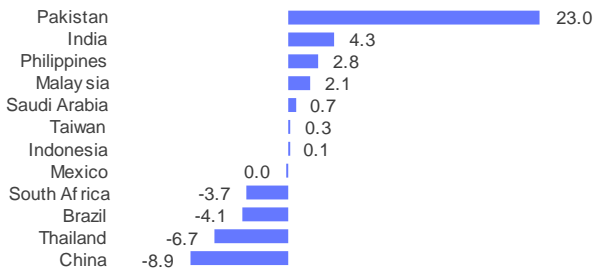
## FTSE Developed 1M EUR



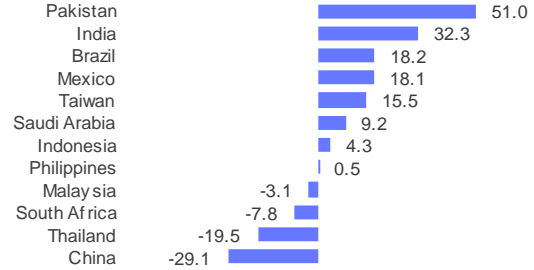
## FTSE Developed 12M EUR



## FTSE Emerging 1M EUR



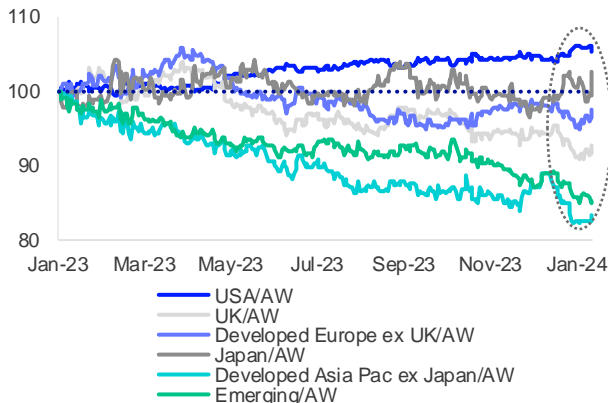
## FTSE Emerging 12M EUR



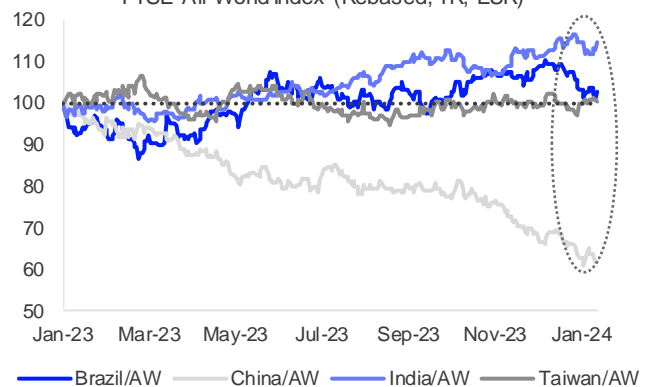
Japan and the US outperformed the global index in Jan, while Asia Pacific lagged the most. Over 12M, US led.

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

Regional Index Returns Relative to FTSE All-World (Rebased, TR, EUR)



Select FTSE Emerging Country Relative Returns vs FTSE All-World Index (Rebased, TR, EUR)

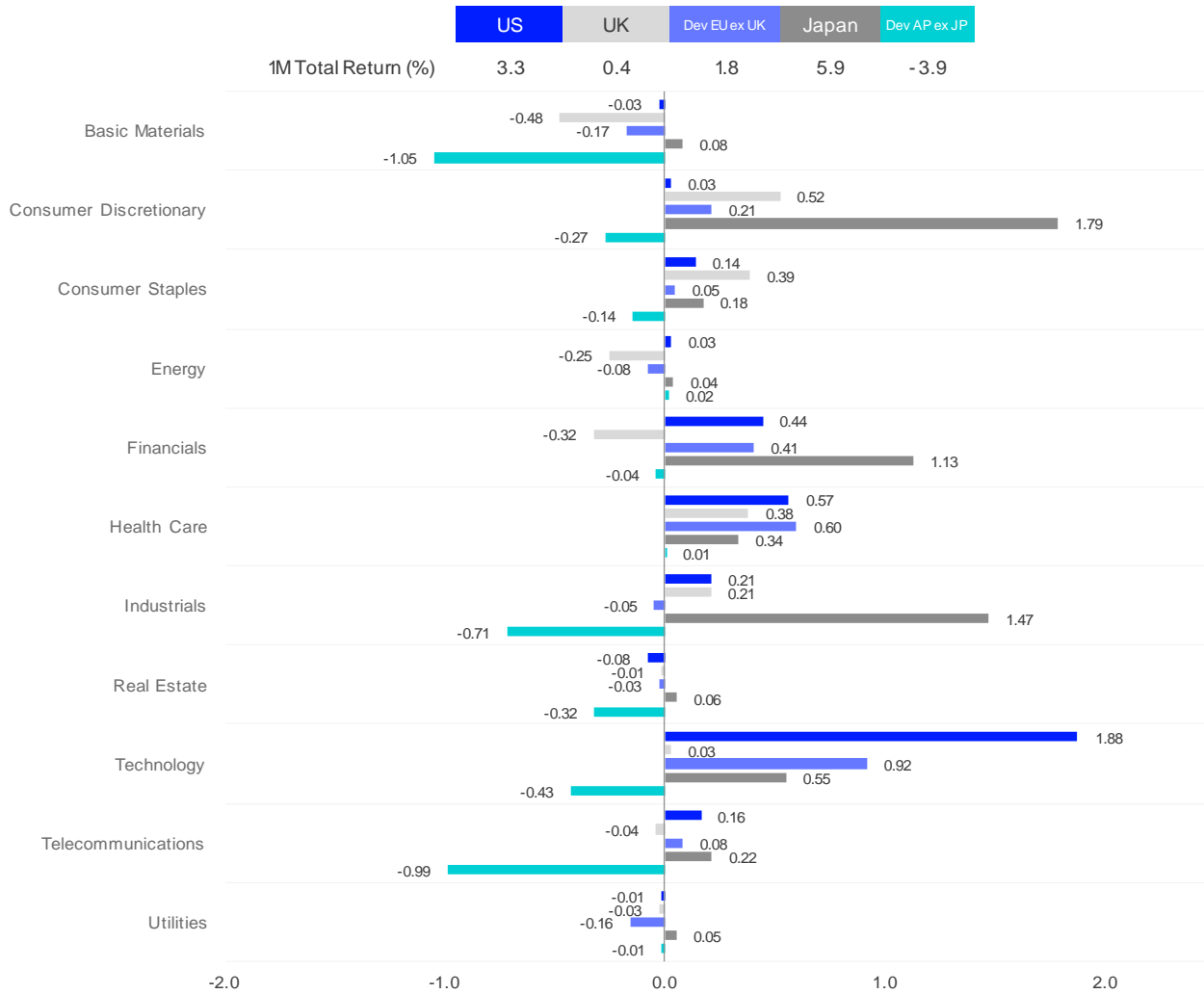


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# Regional Industry-Weighted Contributions to Returns – 1M (EUR, TR %)

## 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 the UK and 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 real estate detracted the most.
- In the UK, discretionary, staples and health care led contributions, offsetting large detractions from materials, financials and energy. In Europe, technology contributed significantly, while materials and utilities detracted notably.
- In Japan, all industries contributed led by cyclicals such as discretionary, industrials, financials and technology. In Asia Pacific, most industries detracted, with materials and telecoms detracting substantially.



Defensives such as Health Care and Staples 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, EUR)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	-1.6	-5.7	-3.7	1.5	-8.2
Consumer Disc.	0.2	4.6	1.6	7.8	-3.2
Consumer Staples	2.9	2.5	0.6	2.8	-4.2
Energy	0.8	-2.0	-1.9	5.3	0.6
Financials	4.3	-1.8	2.3	9.9	-0.1
Health Care	4.7	3.0	3.8	4.3	0.1
Industrials	1.8	1.5	-0.3	6.0	-6.4
Real Estate	-3.1	-0.9	-2.4	1.5	-4.6
Technology	5.6	3.2	9.5	4.7	-7.7
Telecoms	7.4	-3.4	2.8	5.4	-8.0
Utilities	-0.5	-0.7	-3.8	3.8	-0.4

Regional Industry Exposures (%)

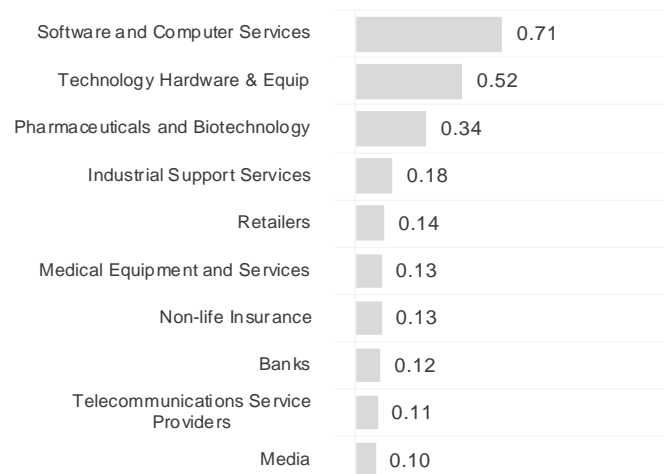
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.7	7.8	4.4	5.2	12.0
Consumer Disc.	14.0	11.8	13.2	23.3	8.6
Consumer Staples	4.8	15.8	8.2	6.2	3.4
Energy	3.9	12.1	4.0	0.8	3.6
Financials	10.4	17.7	17.8	11.9	27.6
Health Care	12.2	12.8	16.3	7.7	6.9
Industrials	11.8	14.4	17.9	24.7	10.8
Real Estate	2.4	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 Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

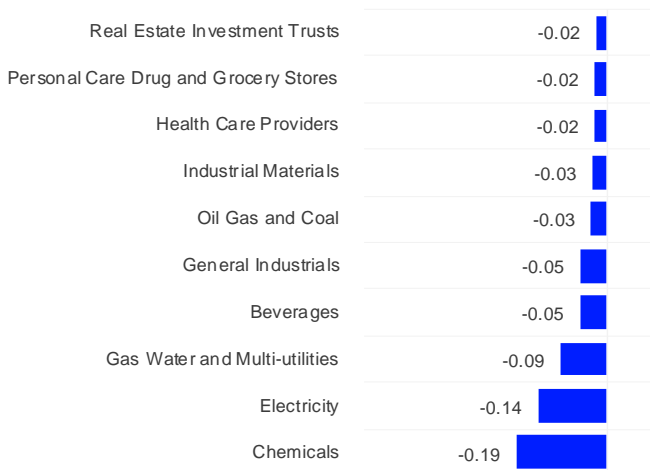
# FTSE Euro vs AW ex Euro: Sector-Weighted Return Contributions – 1M (EUR, TR %)

**Eurozone** 2.1      **All-World ex Eurozone** 2.3

## Top 10 Contributors

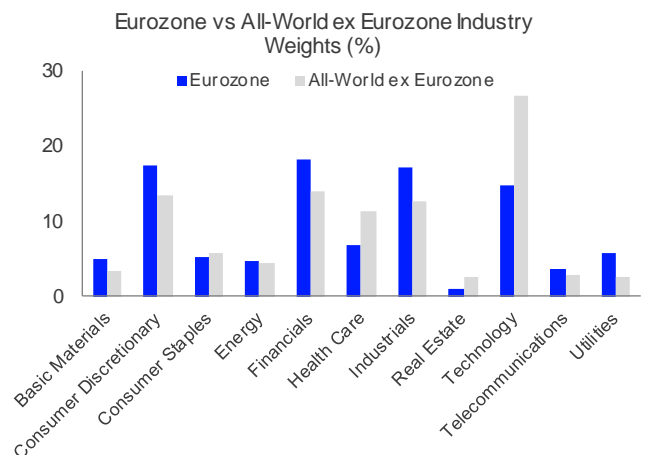
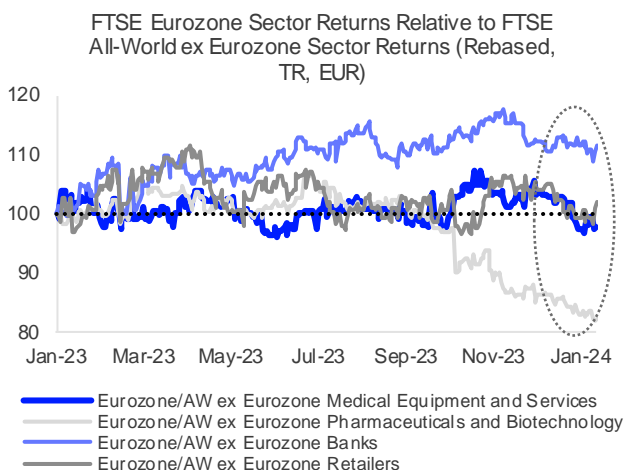


## Bottom 10 Contributors



The Eurozone underperformed non-EZ peers in Jan, led by steeper losses in pharma, medical equipment, banks & retailers.

The Eurozone is more tilted to discretionary, industrials and financials than non-EZ peers and less to tech and health care.

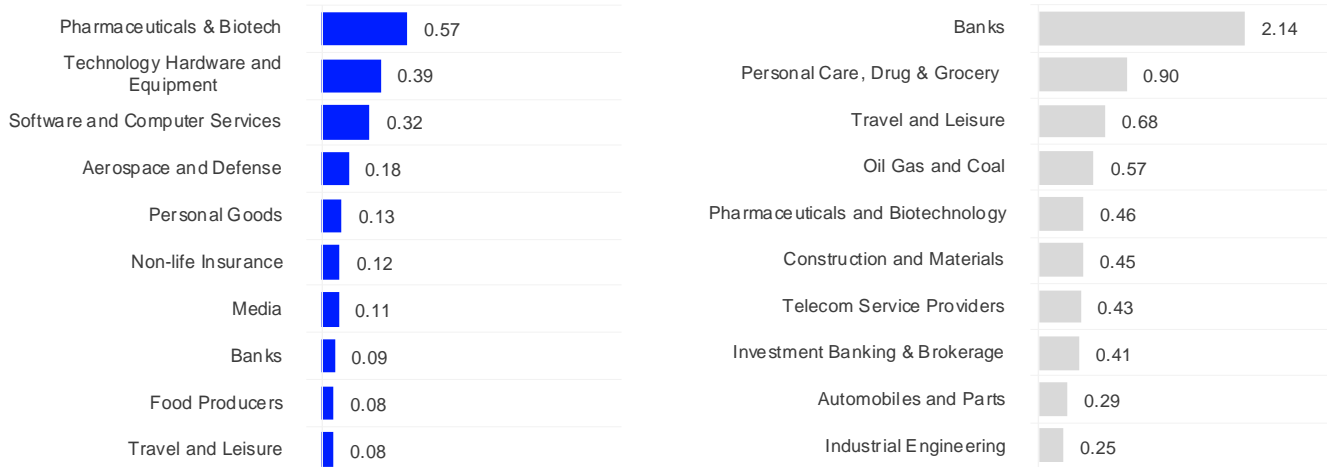


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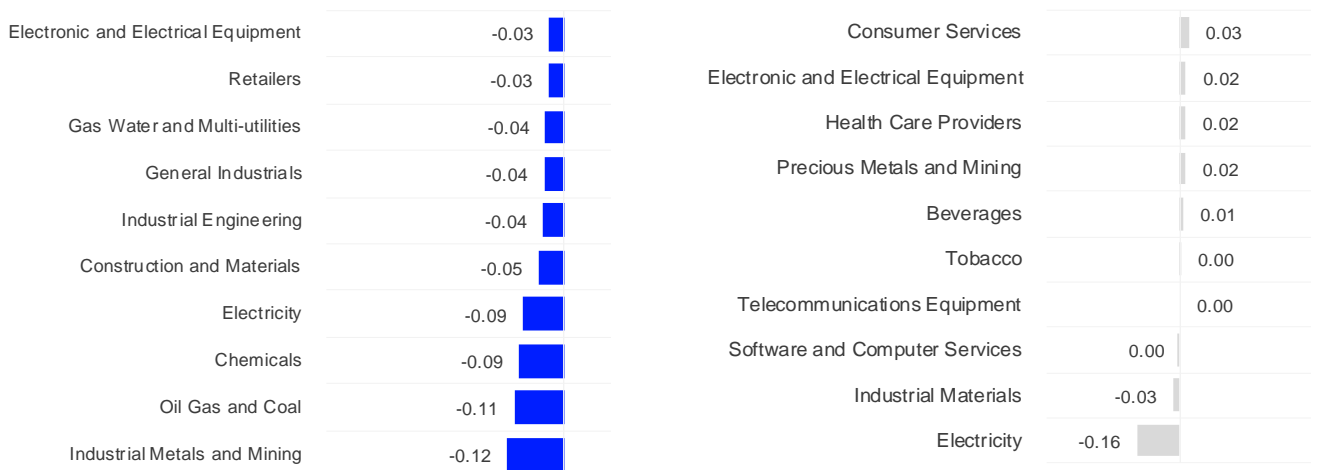
# FTSE Dev vs Emerging Europe: Sector-Weighted Return Contributions – 1M (EUR, TR %)

Developed Europe 15 Emerging Europe 8.1

## Top 10 Contributors

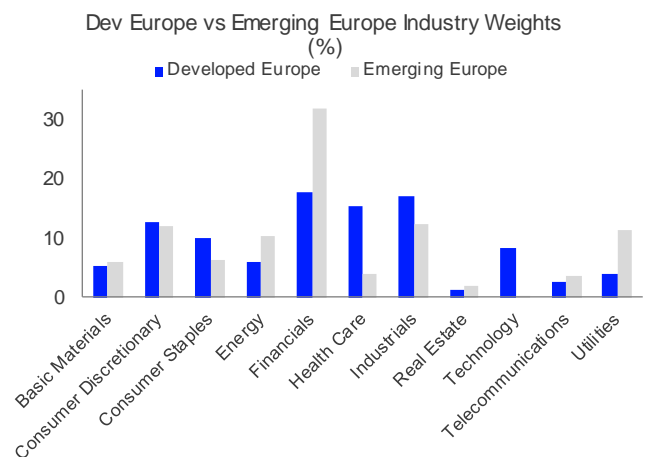
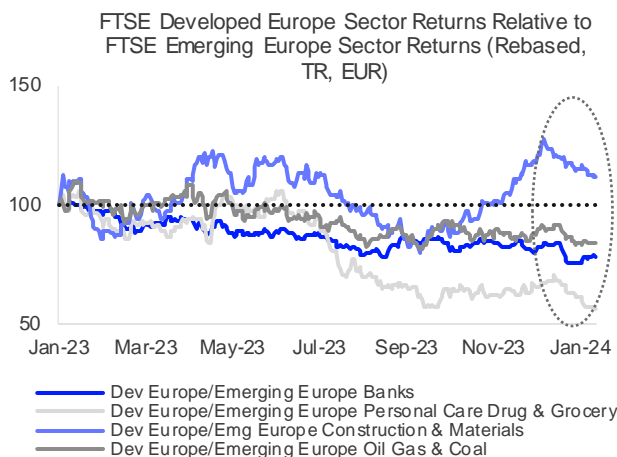


## Bottom 10 Contributors



**Emerging Europe outpaced Dev Europe in Jan, outperforming in construction, personal care, banks and oil, gas & coal.**

**Emerging Europe is more tilted to financials, energy & utilities than Dev Europe and less to tech, health care & staples.**



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 Indexes 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.

# 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

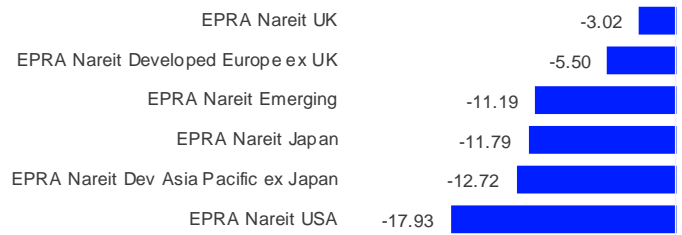
Benchmark (All Cap) Returns %- 12M USD

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

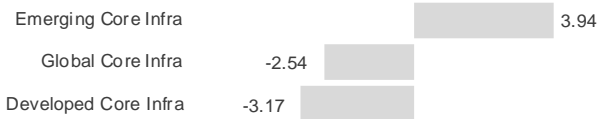
## FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



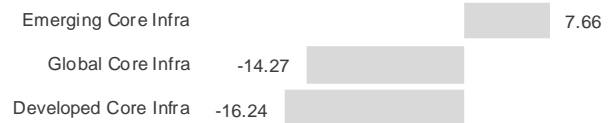
## FTSE EPRA Nareit Global Real Estate – 12M USD (Relative)



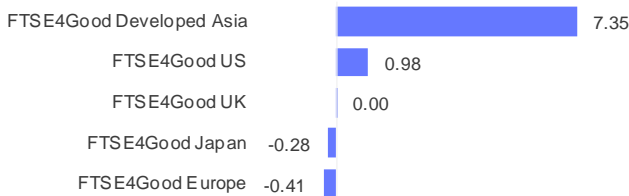
## FTSE Core Infrastructure – 1M USD (Relative)



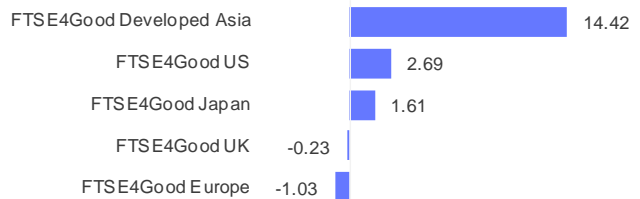
## FTSE Core Infrastructure – 12M USD (Relative)



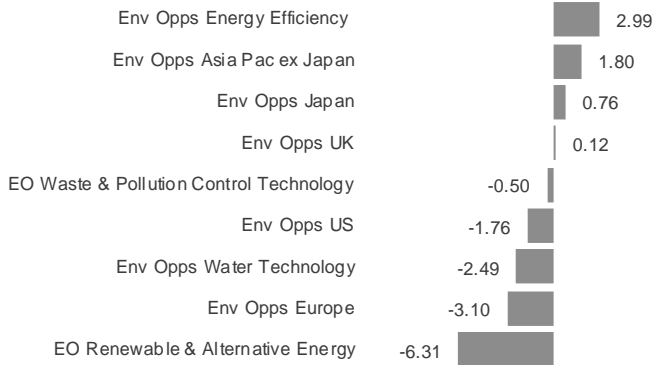
## FTSE4Good – 1M USD (Relative)



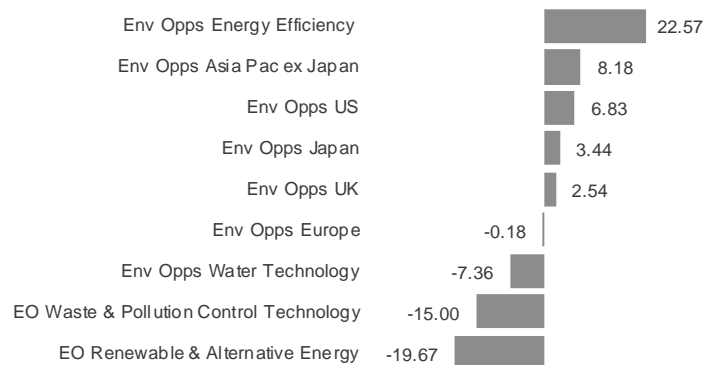
## FTSE4Good – 12M USD (Relative)



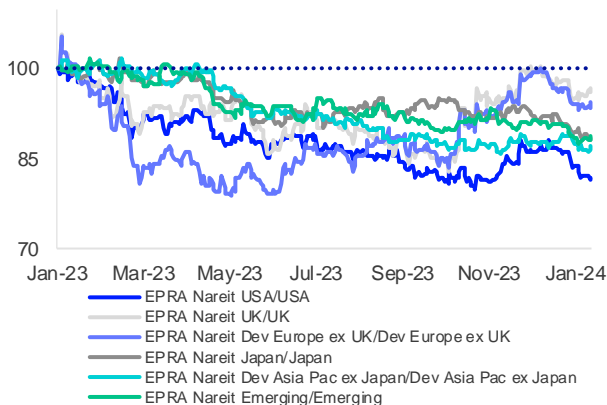
## FTSE Environmental Opportunities – 1M USD (Relative)



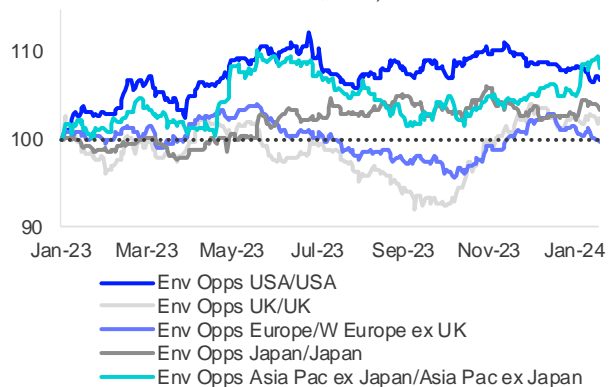
## FTSE Environmental Opportunities – 12M USD (Relative)



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



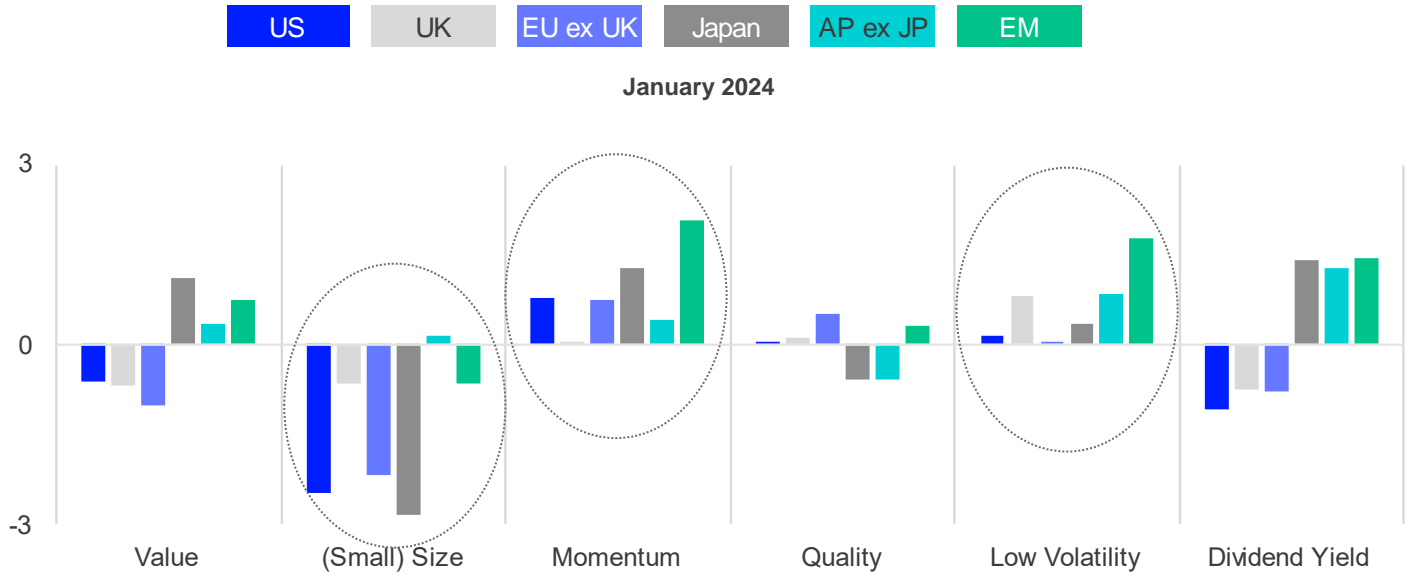
Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



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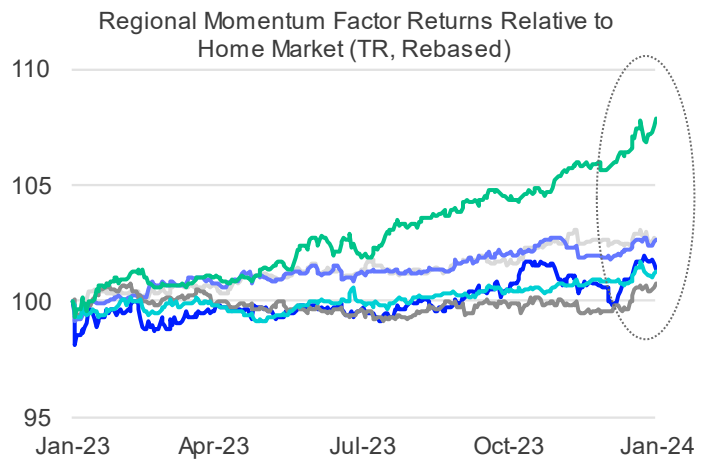
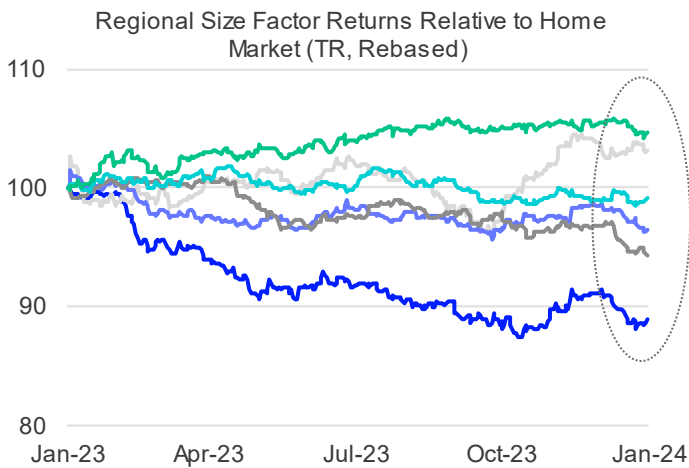


# Regional Factor Indicator Relative Returns – 1M & 12M (Local Currency, TR %)



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

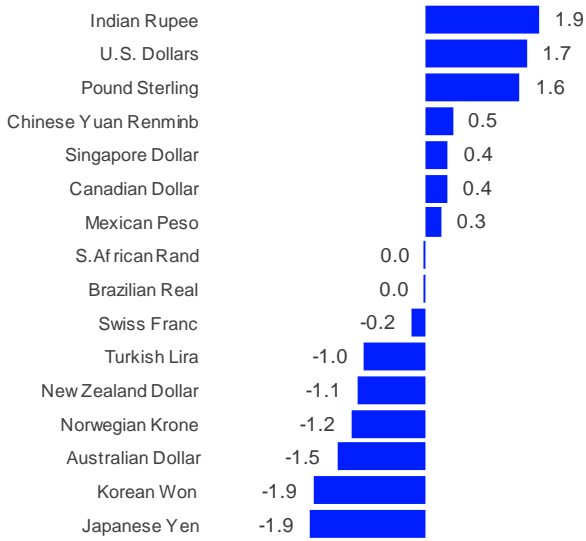
**Momentum outperformed in Jan, indicating the persistence of trends over the last 12 months.**



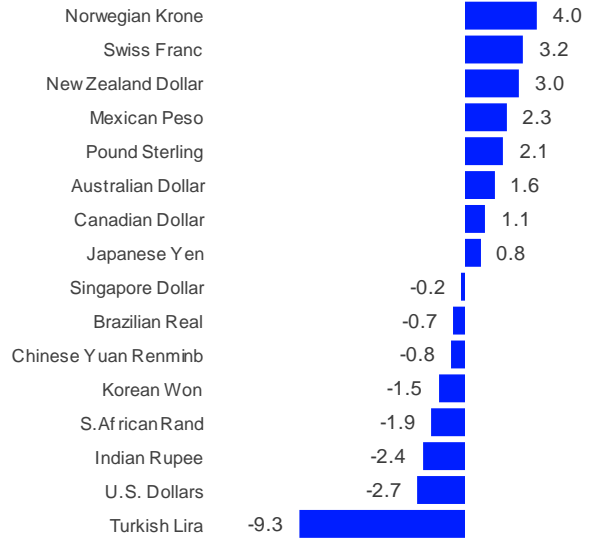
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# Foreign Exchange Returns %

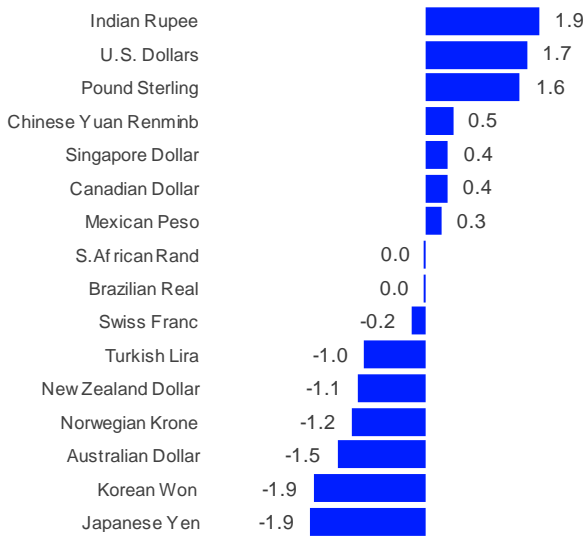
## FX Moves vs EUR – 1M



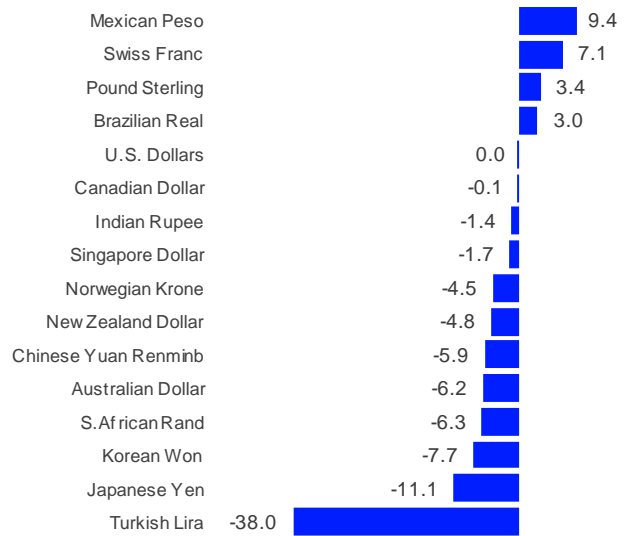
## FX Moves vs EUR – 3M



## FX Moves vs EUR – YTD

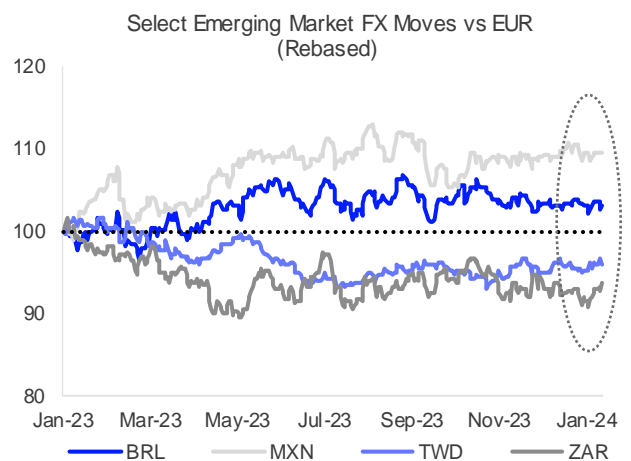
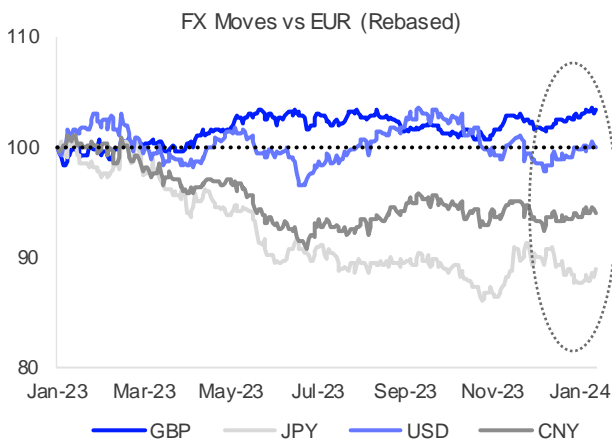


## FX Moves vs EUR – 12M



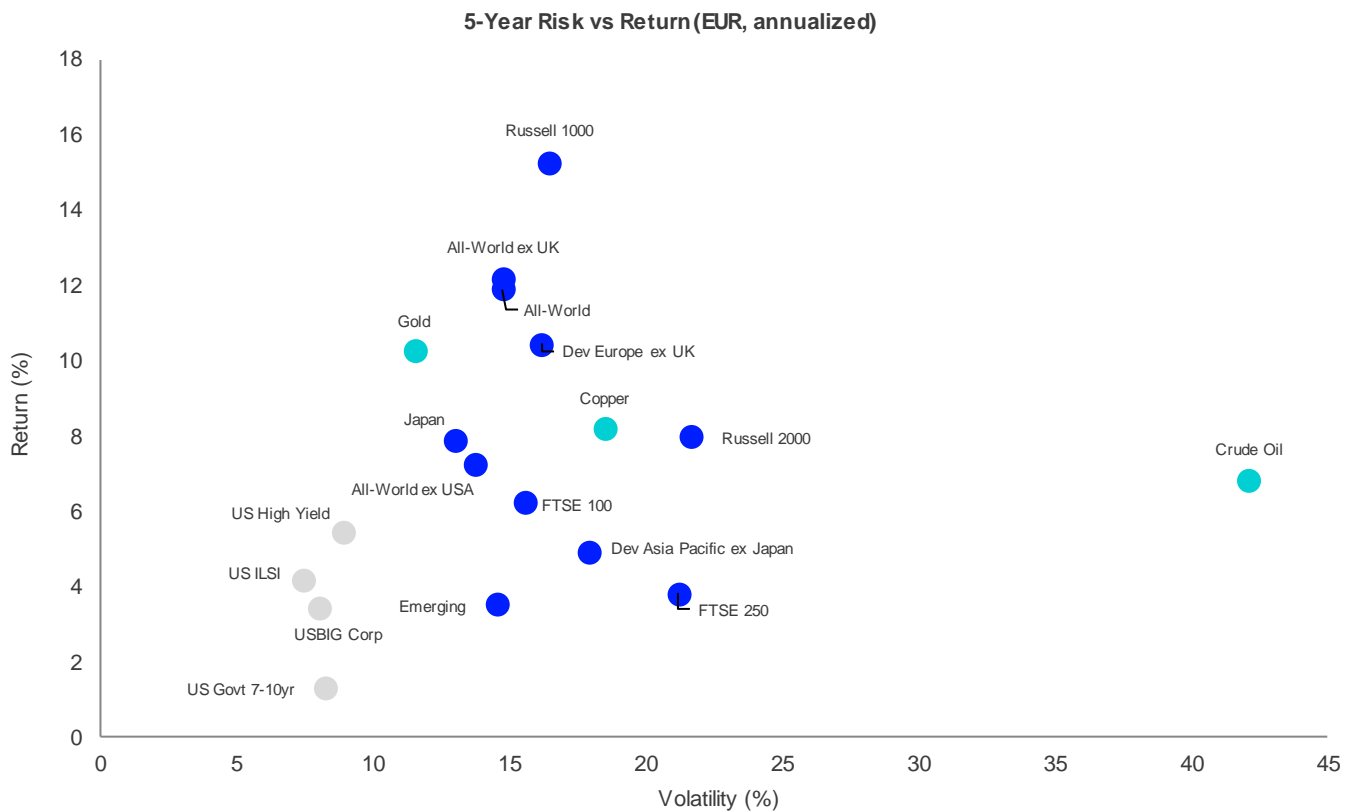
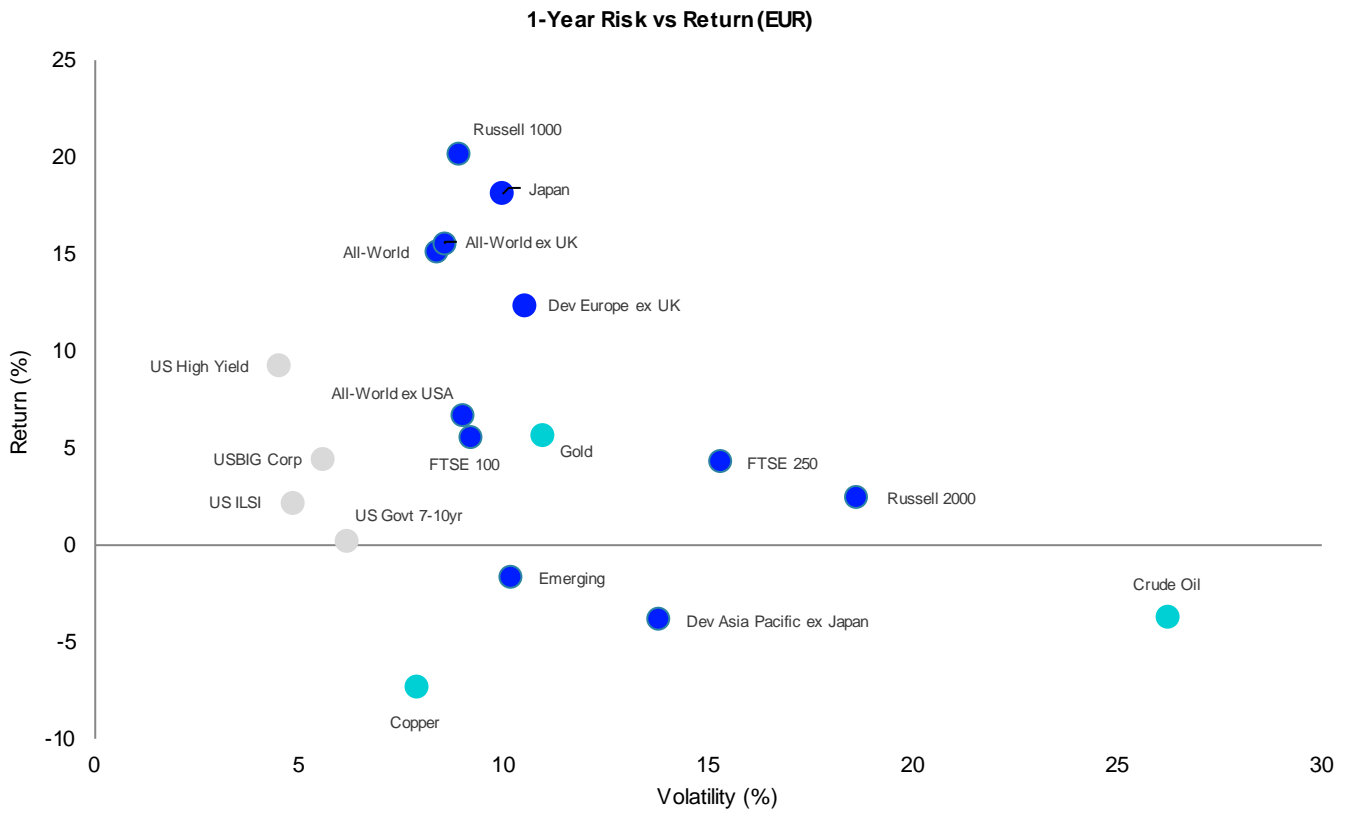
The euro lost ground vs the US dollar, pound and yuan in Jan. The yen depreciated steeply vs the euro over Jan and 12M.

EM currency moves vs the euro were mixed over Jan. The Mexican peso and Brazilian real are up vs the euro over 12M.



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.

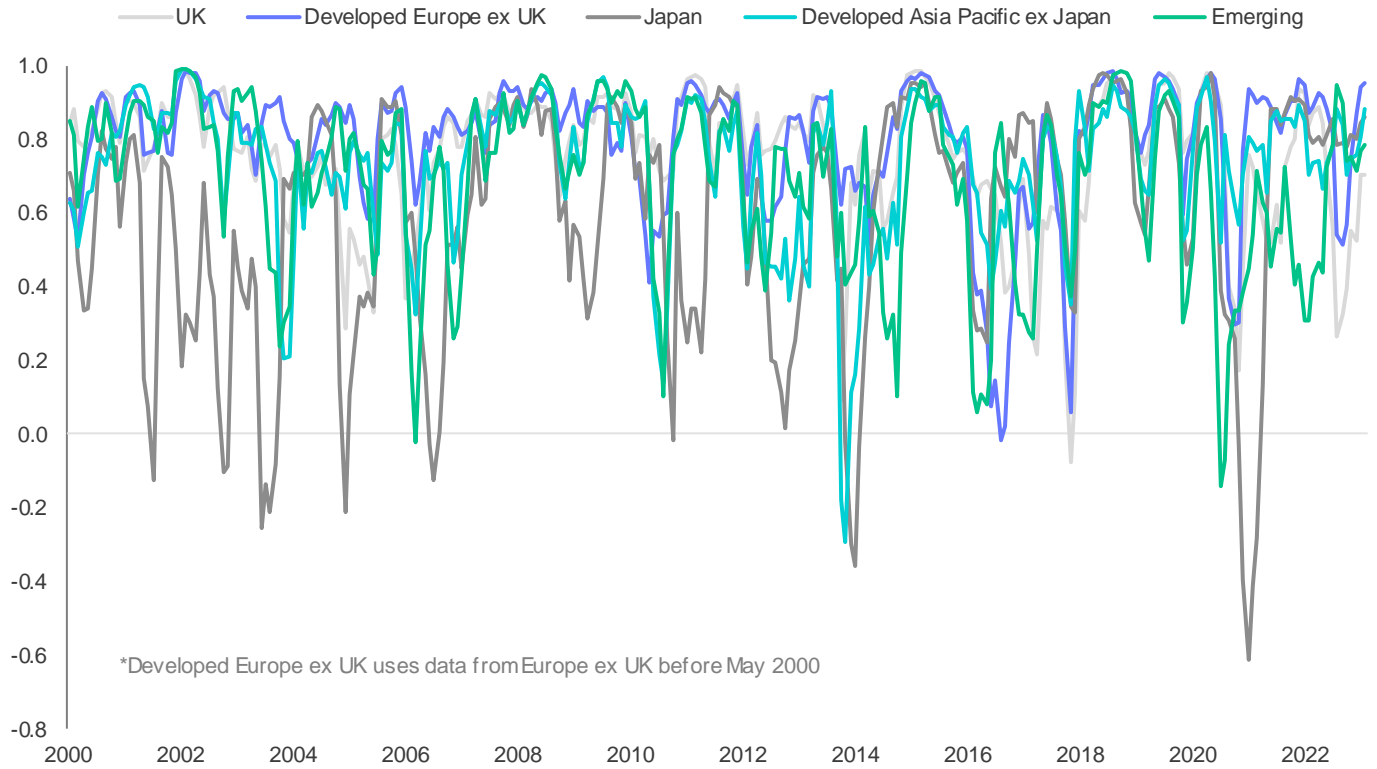
# Asset Class Risk/Return – 1-Year and 5-Year (EUR)



Source: FTSE Russell and LSEG. All data as of January 31, 2024. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. 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 (EUR, Monthly Returns, Rolling 24M Correlation)



## Three-Year Correlation Matrix (EUR)

Russell 1000	-	0.82	0.98	0.80	0.68	0.82	0.68	0.70	0.41	0.43	0.55	0.72	0.61	-0.08
Russell 2000	0.82	-	0.83	0.74	0.64	0.68	0.62	0.74	0.46	0.28	0.40	0.67	0.47	-0.28
All-World	0.98	0.83	-	0.90	0.77	0.89	0.74	0.80	0.55	0.40	0.49	0.68	0.61	-0.05
All-World ex USA	0.80	0.74	0.90	-	0.86	0.91	0.77	0.92	0.76	0.27	0.30	0.51	0.50	-0.01
UK	0.68	0.64	0.77	0.86	-	0.88	0.54	0.75	0.49	0.12	0.25	0.46	0.28	-0.08
Developed Europe ex UK	0.82	0.68	0.89	0.91	0.88	-	0.62	0.78	0.47	0.22	0.26	0.48	0.42	0.02
Japan	0.68	0.62	0.74	0.77	0.54	0.62	-	0.67	0.56	0.44	0.44	0.64	0.65	-0.09
Developed Asia Pacific ex Japan	0.70	0.74	0.80	0.92	0.75	0.78	0.67	-	0.73	0.19	0.24	0.43	0.41	0.09
Emerging	0.41	0.46	0.55	0.76	0.49	0.47	0.56	0.73	-	0.19	0.11	0.21	0.38	0.01
US Govt 7-10yr	0.43	0.28	0.40	0.27	0.12	0.22	0.44	0.19	0.19	-	0.83	0.64	0.93	0.16
US ILSI	0.55	0.40	0.49	0.30	0.25	0.26	0.44	0.24	0.11	0.83	-	0.81	0.78	0.15
US High Yield	0.72	0.67	0.68	0.51	0.46	0.48	0.64	0.43	0.21	0.64	0.81	-	0.75	-0.17
USBIG Corp	0.61	0.47	0.61	0.50	0.28	0.42	0.65	0.41	0.38	0.93	0.78	0.75	-	0.01
Gold	-0.08	-0.28	-0.05	-0.01	-0.08	0.02	-0.09	0.09	0.01	0.16	0.15	-0.17	0.01	-
	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Dev Europe ex UK	Japan	Dev Asia Pacific ex JP	Emerging	US Govt 7-10yr	US IL SI	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 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	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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