

# Performance Insights

MONTHLY REPORT – NOVEMBER 2023 | GBP EDITION

FOR PROFESSIONAL INVESTORS ONLY

## Markets swoon in October amid rising rate and war anxieties

Stocks and bonds extended losses in October as investors continued to reposition portfolios for a lengthier stretch of high interest rates amid relatively resilient economic data (particularly in the US). The outbreak of the Israel-Hamas war also unnerved investors, boosting the US dollar and gold. Few stock sectors went unscathed, though defensives and tech stocks fared best.

### Global asset classes – Widespread malaise

The October gloom was global and swept all asset classes, with equities and corporate bonds suffering most. Oil and other commodities also slumped on global demand concerns, while Middle-East contagion fears drove rallies in gold and the US dollar. (page 3)

### Global equities – US fares best; FTSE 250 extends losses

US stocks suffered smaller losses than the global index and peers, particularly in Asia Pacific. Once again, the FTSE 250 badly lagged the FTSE 100. YTD, the US continued to topped the charts, while Asia Pacific and the Emerging index ranked at the bottom. (page 4)

### Industry returns – Health care & industrials hit hardest

Defensives & tech were among the few bright spots in most markets; health care, industrials & real estate took the biggest hits. (page 5)

### Alternative indices – Environmental Opportunity recovery continues

Most Environmental Opportunities and Core Infrastructure indices held up better than their benchmarks, while rate-sensitive REITs performances were mixed. Most FTSE4Good indices extended their outperformance for the year. (page 8)

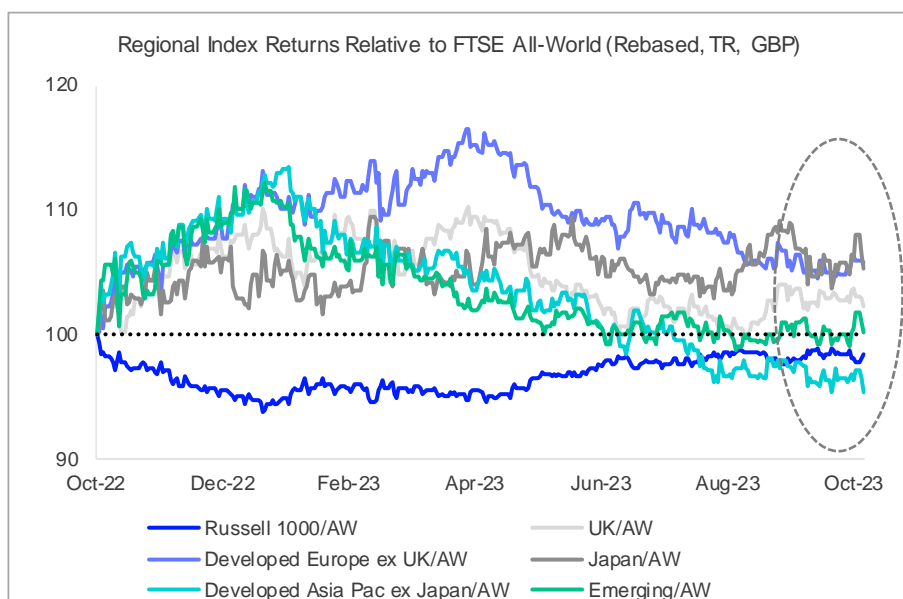
### Factor performance – Low Volatility provides ballast

Low Vol held its own globally as investors sought safety in stabler, less cyclically sensitive stocks. Size was a major laggard. (page 9)

### Foreign exchange – US dollar rally gathers steam

The US dollar continued to strengthen versus most major currencies in October, particularly the Japanese yen, as well as the Norwegian krone and Mexican peso amid the slump in oil prices. Gains vs the euro and Chinese yuan were relatively subdued (page 10)

**Appendix** - Asset Class Risk/Returns (3-Year and 5-Year Annualised), Correlation, Regional Performance and Country Exposures.



<b>-3.7%</b> FTSE 100 (TR) October 2023	<b>-6.3%</b> FTSE 250 (TR) October 2023
<b>-8.2%</b> Move in Oil Price October 2023 (USD)	<b>+7 bps</b> Move in 10-year UK Gilt Yield October 2023
<b>-7.9%</b> FTSE UK Financials (TR) October 2023	<b>+2.7%</b> FTSE UK Utilities (TR) October 2023

Source: FTSE Russell and LSEG. Data as of October 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

## Highlights

Stocks continued to slump globally in October as the persistent upward pressures on interest rates, the outbreak of the Israel-Hamas war and lingering worries about the slow recovery in China added to doubts about the global economic outlook and stifled risk sentiment.

The global bond markets also continued to retreat. High-yield bonds generally held up better than investment grade equivalents (except in the Eurozone). Ten-year government bonds also fell in most markets, with the US Treasury yield briefly climbing above 5% in late October, for the first time in 16 years. While yield curves remained inverted, the bear steepening continued, as long yields rose more sharply than short yields.

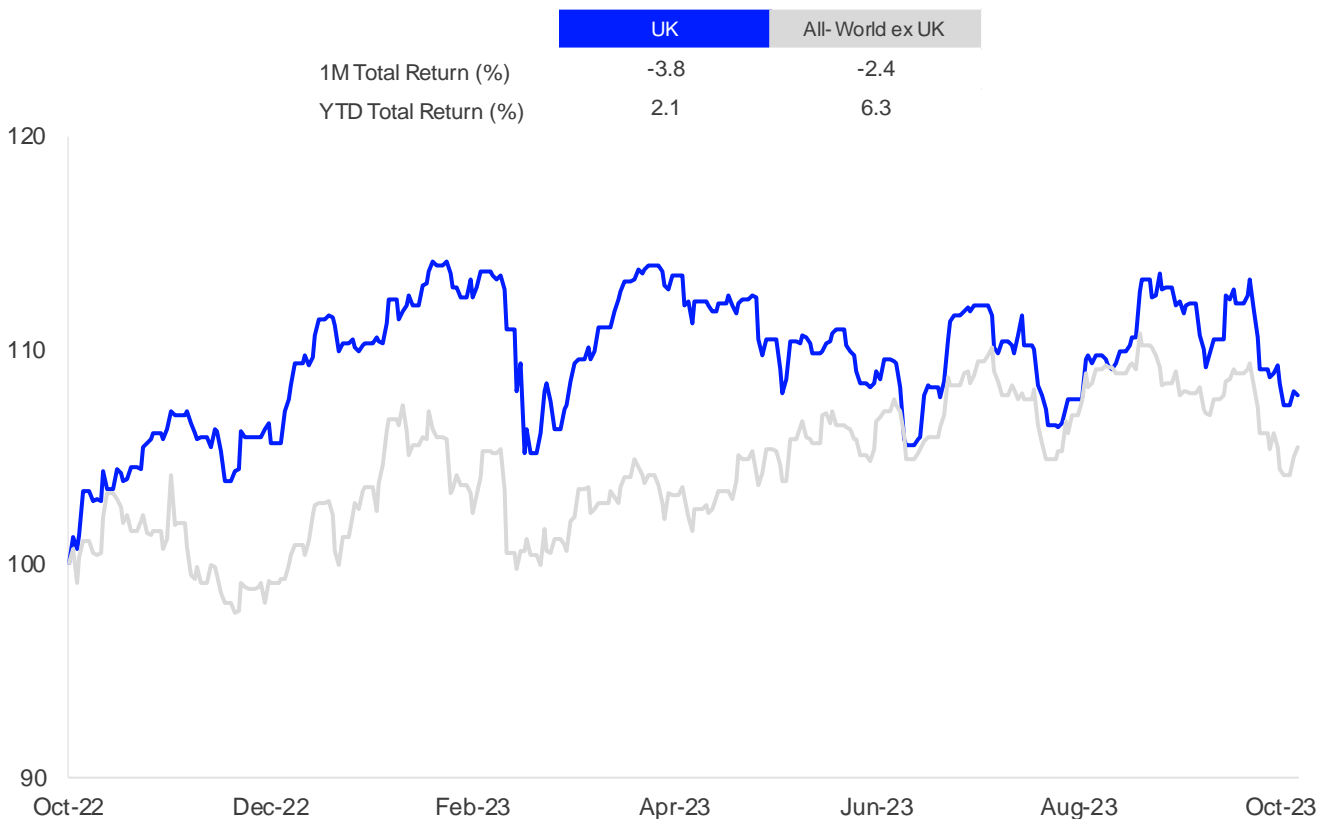
The US dollar continued to strengthen versus most currencies, extending the rally that began in mid-July. In a reversal from Q3 trends, October's gains were particularly strong vs the yen and commodity-sensitive currencies, though the greenback lost ground to the Swiss franc and South African rand (also see page 10).

Oil, copper and other commodity prices also fell. The gold rally resumed, more than retracing last month's losses, helped by the strong US dollar and increased safe-haven demand amid Middle-East contagion fears.

## Main Market-Moving Events

- US unemployment was flat MoM at 3.8% (Sept); 336K jobs added; avg hourly wage growth slows to 4.2% YoY vs 4.3%.
- Israel launches air strikes in Gaza in response to Hamas militants' assault on Oct 7; ground operations begin late month.
- IMF lowers global GDP forecasts to 3.0% and 2.9% for 2023 and 2024, both down 0.1%-pts vs July estimates; lifts US 2023 GDP forecast by 0.5%-pts to 2.1% and 2024 GDP by 0.1%-pts to 1.5%.
- Chinese property giants Country Garden and Evergrande miss payment deadlines on offshore bonds.
- US headline CPI steadies at 3.7% YoY (Sept), flat MoM; core eases to 4.1% vs 4.3%.
- China GDP rises 5.3% YoY in Q3, double the Q2 pace and significantly better than expected.
- UK CPI at 6.7% YoY (Sept); flat MoM; core dips to 6.1% vs 6.2%.
- Eurozone CPI falls to 4.3% YoY (Sept) vs 5.2% (Aug); core at 4.5% vs 5.3%.
- ECB holds policy rates steady, ending historic run of hikes.
- October flash PMI composite output improves in the US to 51.0 vs 50.2 (Sept) and to 48.6 vs 48.5 in the UK; enters contractionary territory in Japan at 49.9 vs 52.1 and falls to 46.5 vs 47.2 in the Eurozone.
- US GDP grows 4.9% YoY in Q3, more than twice the Q2 pace and well above forecasts; core personal consumption expenditures (PCE) inflation slid to 2.4% in Q3 vs 3.7% in Q2.
- China's official manufacturing PMI slips to 49.6 (Oct) vs 50.2 (Sept); services PMI also weakens to 50.7, weakest this year.

UK vs All-World ex UK Indices (GBP, TR, Rebased)



Source: FTSE Russell. Data as of October 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

# Asset Class Returns – 1M & YTD (GBP, TR %)

## Key Observations – October 2023

Most equity markets continued to spill red ink in October amid persistent pressure on interest rates and the outbreak of war in the Middle East. The US market held up better than the FTSE All-World and peers, particularly in developed Asia Pacific and the UK, with the FTSE 250 badly lagging the FTSE 100. The Emerging index also fell, paced by steep declines in Indonesia, Mexico and the Philippines. The US continued to outpace the global index YTD, while Asia Pacific and EM ranked last, with losses (see page 4).

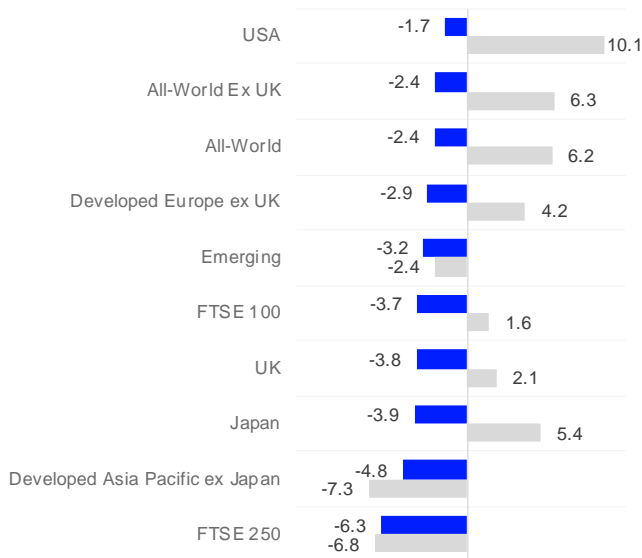
Government bond markets remained under pressure in October. Long (7-10-year) JGBs and US Treasuries suffered the biggest losses, while equivalents in the Eurozone and China posted modest gains (and were flat in EM). Eurozone investment grade bonds performed best of all, outpacing their high-yield counterparts. However, high-yield returns held up marginally better in the US and losses for the two were similar in EM. Short-dated US and UK inflation-linked bonds rose, while longer-dated (10yr+) counterparts posted losses.

The US dollar gained ground versus most major currencies last month, particularly vs the commodity-sensitive Norwegian krone, Mexican peso and the New Zealand and Canadian dollars. Gains vs the euro and yuan were relatively subdued (also see page 10).

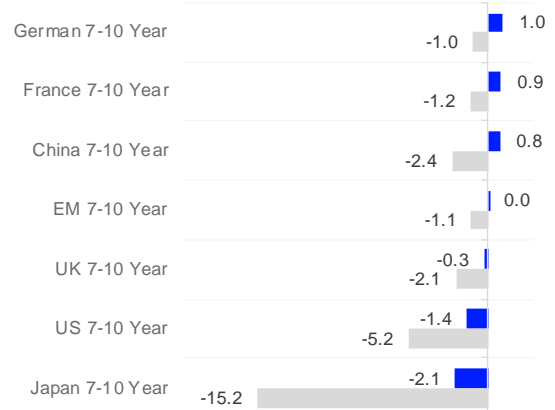
In a major reversal, the price of oil fell more than 8% in October, while copper and other commodities extended YTD declines, as worries about the global economic outlook continued to rise. Gold rebounded strongly, boosted by the strengthening US dollar and increased safe-haven demand.

1M GBP YTD GBP

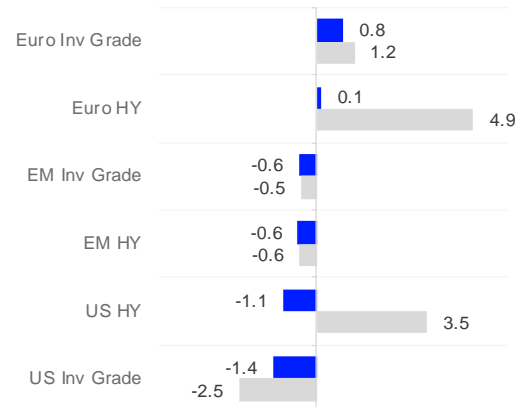
### Equities



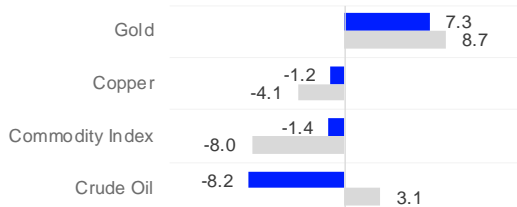
### Government Bonds



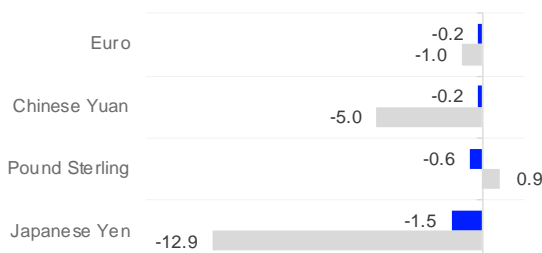
### Corporate Bonds



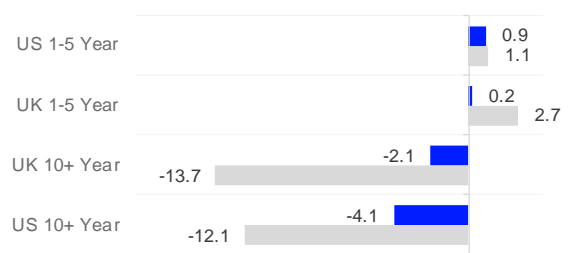
### Commodities in USD



### FX Moves vs USD



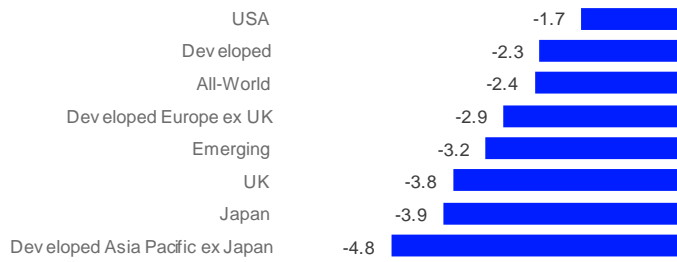
### Inflation-Linked Bonds



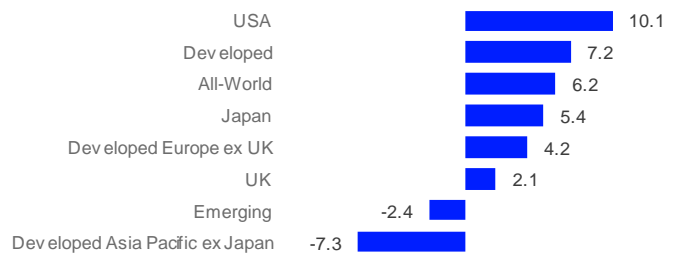
Source: FTSE Russell and LSEG. Data as of October 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

# Global Equity Market Returns – 1M & YTD (GBP, TR %)

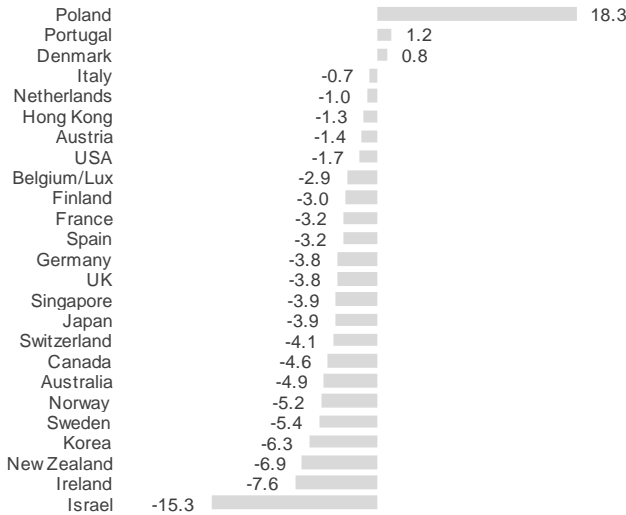
## FTSE Regions 1M GBP



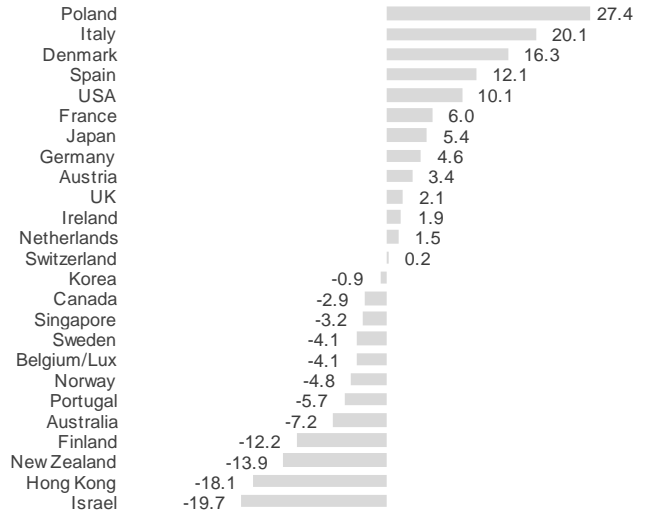
## FTSE Regions YTD GBP



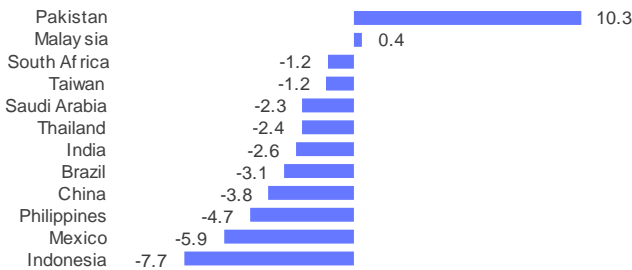
## FTSE Developed 1M GBP



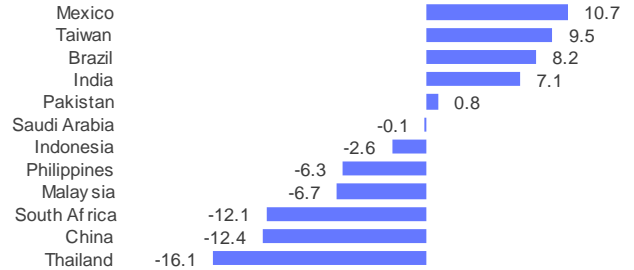
## FTSE Developed YTD GBP



## FTSE Emerging 1M GBP

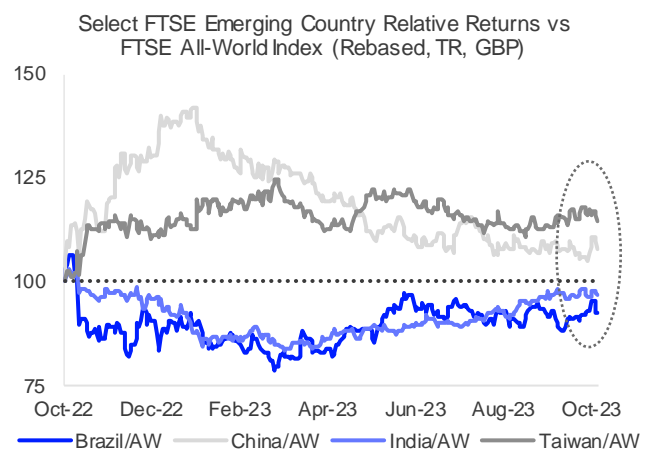
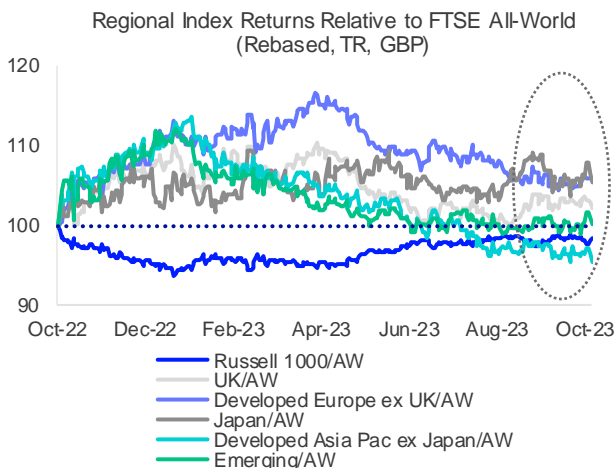


## FTSE Emerging YTD GBP



The US fared better than the global index & peers last month, particularly Asia Pac & the UK. Europe & Japan still hold 12M lead.

The EM index lagged the global index in October, hurt most by losses in China, Brazil & India. Taiwan held its YTD and 12M lead.

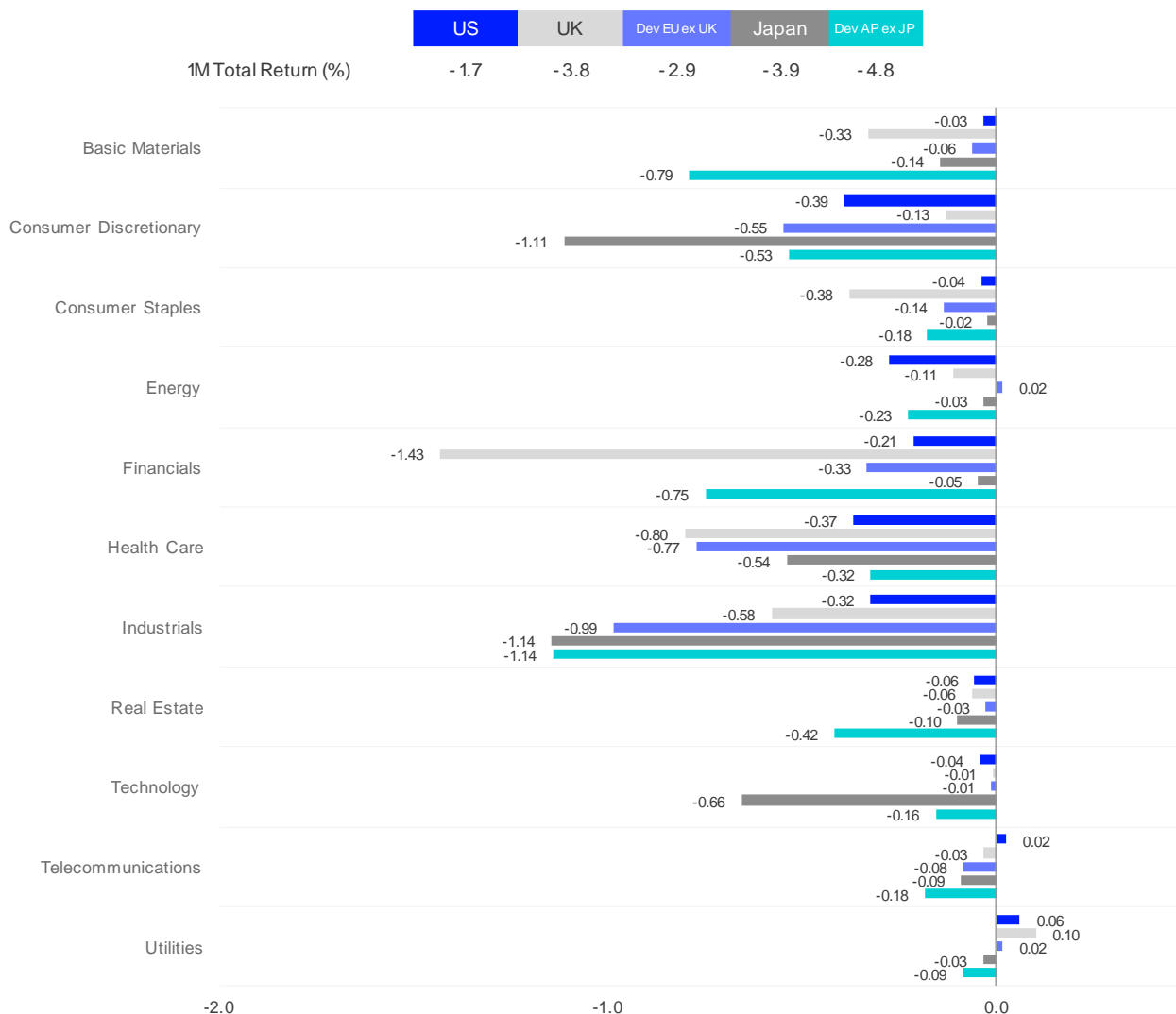


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## Regional Industry-Weighted Contributions to Returns – 1M (GBP, TR %)

### Key Observations – October 2023

- With markets down, the best-performing industries were defensive utilities, telecom and staples stocks.
- In the US, utilities and telecom alone were additive, while discretionary, health care and industrials detracted the most.
- In the UK, utilities and telecom provided some protection, while financials, health care and industrials led detractors. In Europe, positive contributions from utilities and energy were overwhelmed by losses in industrials, health care and discretionary.
- Industrials, discretionary and tech contributed most to Japan's downturn; staples and energy fared best. In Asia Pacific, industrials, materials and financials led the market lower; utilities and staples showed the most resilience.



Health care, industrials & real estate led the October selloff in most markets; utilities, telecom & tech generally did best.

Tech dominates in the US; financials are largest in the UK, Europe and Asia Pacific and industrials is tops in Japan.

1M Regional Industry Returns (TR, GBP)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	-1.9	-4.1	-1.4	-2.9	-6.1
Consumer Disc.	-2.7	-1.2	-4.1	-4.8	-6.0
Consumer Staples	-0.7	-2.3	-1.5	-0.3	-4.9
Energy	-5.8	-0.8	0.4	-3.8	-6.1
Financials	-2.1	-7.9	-1.9	-0.4	-2.7
Health Care	-2.9	-6.0	-4.5	-6.7	-5.6
Industrials	-2.8	-4.5	-5.7	-4.7	-10.0
Real Estate	-2.3	-5.2	-2.7	-2.8	-6.1
Technology	-0.1	-1.0	-0.1	-6.1	-3.0
Telecoms	1.0	-2.5	-2.8	-2.2	-1.6
Utilities	2.4	2.7	0.4	-2.3	-3.0

Regional Industry Exposures (%)

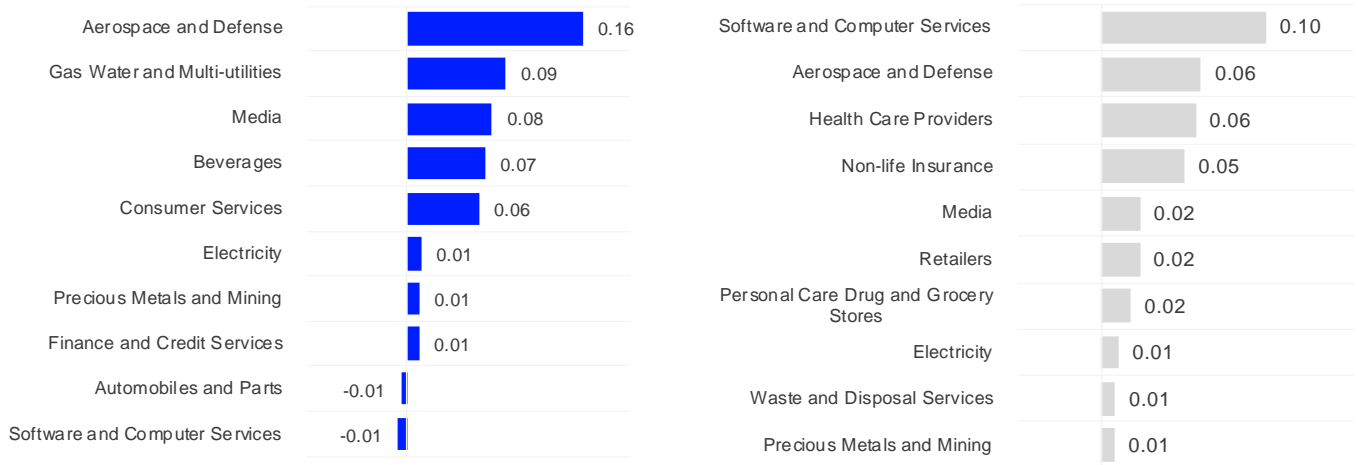
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.8	8.1	4.6	5.1	12.2
Consumer Disc.	14.1	11.1	13.2	23.2	8.7
Consumer Staples	5.2	16.6	8.9	6.6	3.6
Energy	4.6	13.8	4.6	0.8	3.7
Financials	10.1	17.2	17.8	12.3	28.0
Health Care	12.6	13.0	16.7	7.8	5.8
Industrials	11.7	12.8	16.8	24.3	10.9
Real Estate	2.4	1.2	1.0	3.7	6.8
Technology	32.5	0.8	9.1	10.5	5.2
Telecoms	2.4	1.3	3.1	4.2	12.0
Utilities	2.7	4.1	4.1	1.5	2.9

Source: FTSE Russell. All data as of October 31, 2023. 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 Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

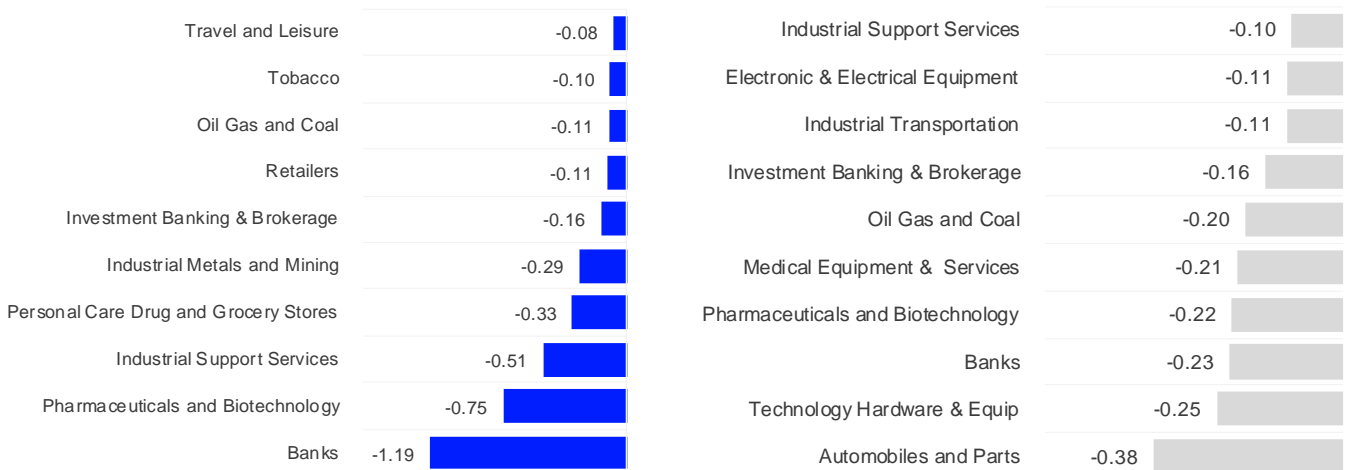
# FTSE UK vs AW ex UK: Sector-Weighted Return Contributions – 1M (GBP, TR %)



## Top 10 Contributors

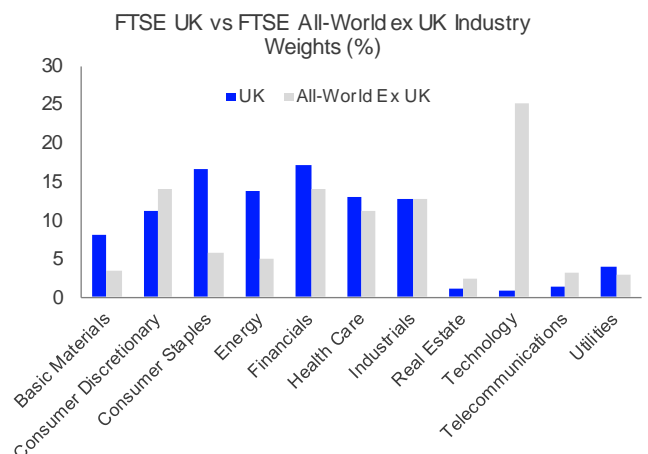
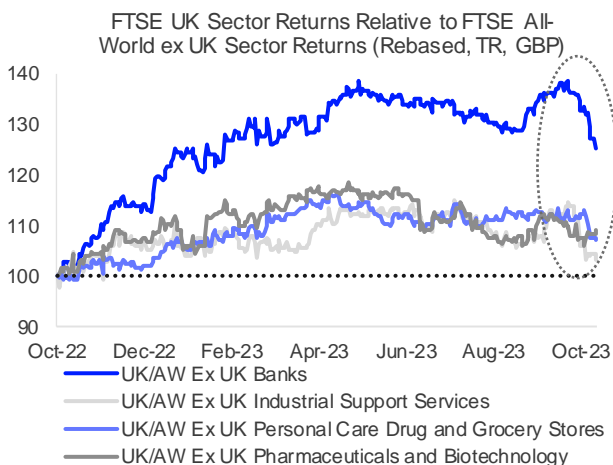


## Bottom 10 Contributors



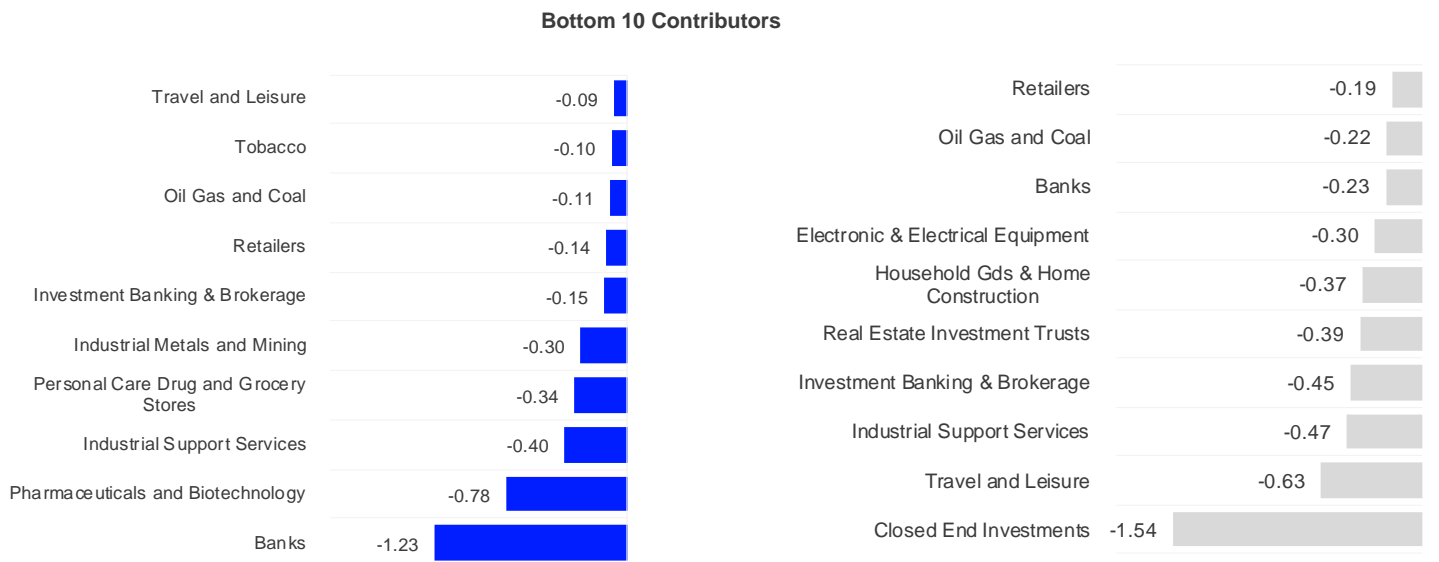
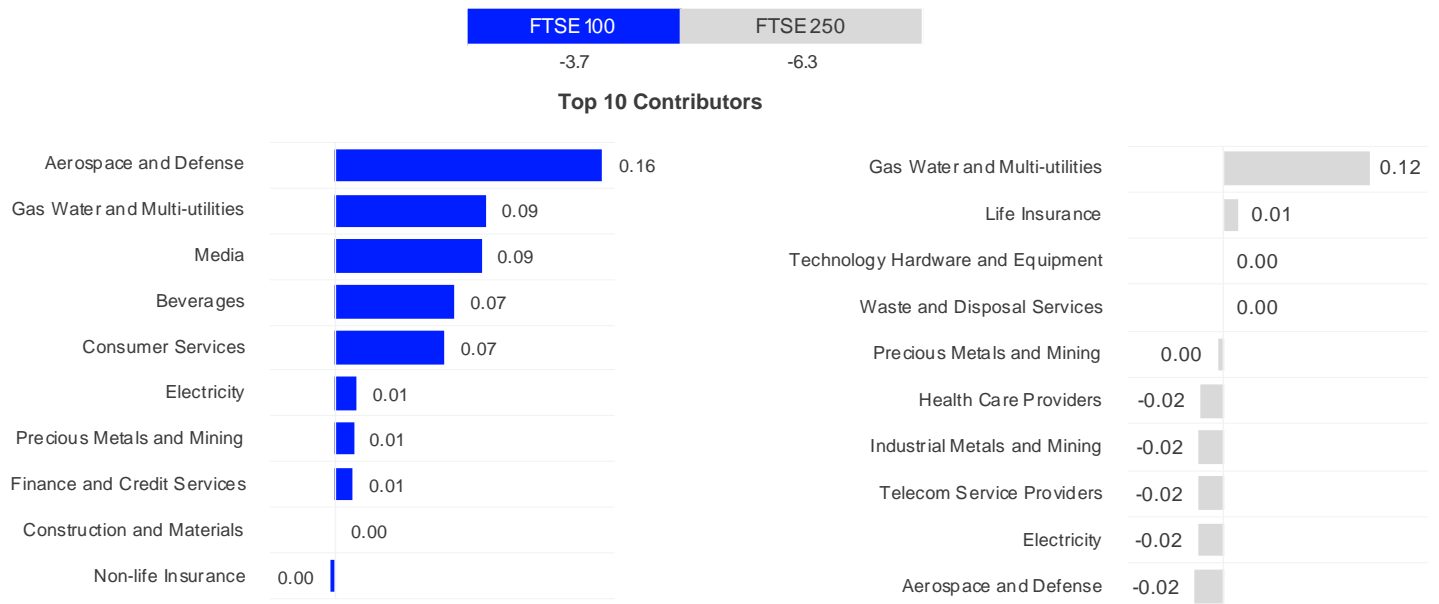
**Bigger losses within financials, health care, industrials & staples led the UK's underperformance vs the non-UK index in October.**

**The UK is tilted more to staples, energy, materials & financials than its overseas peers, and less so to tech & discretionary.**



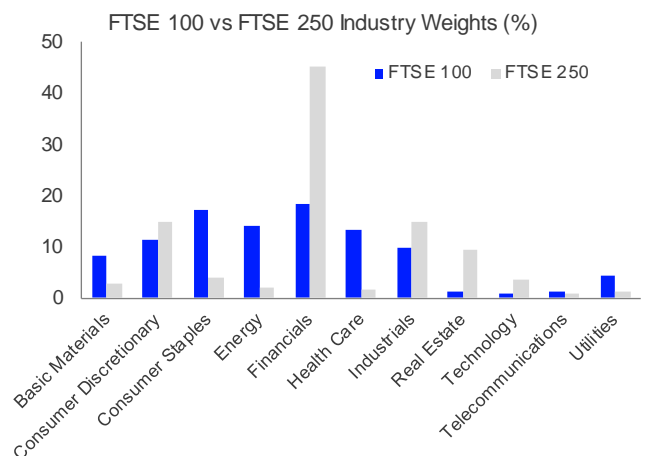
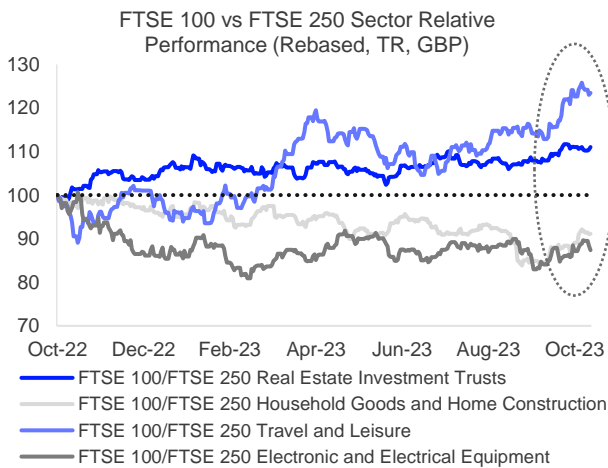
Source: FTSE Russell and LSEG. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. All data as of October 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

# FTSE 100 vs 250: Sector-Weighted Return Contributions – 1M (GBP, TR %)



**FTSE 100 fared better than FTSE 250, helped most by smaller losses in travel, household goods & electronics stocks.**

**The FTSE 100 is more tilted to staples, energy & health care than the FTSE 250 and less so to financials, real estate & industrials.**



Source: FTSE Russell and LSEG. Based on FTSE Russell Industry Classification Benchmark (ICB®) industry and sector groups. All data as of October 31, 2023. 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
-2.6	-4.6	-3.6	-4.4	-5.5	-3.8

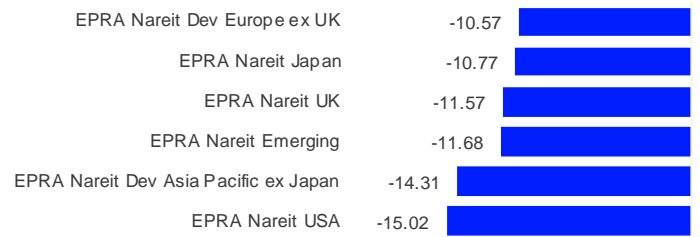
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
9.8	2.1	4.4	5.9	-6.4	-0.9

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



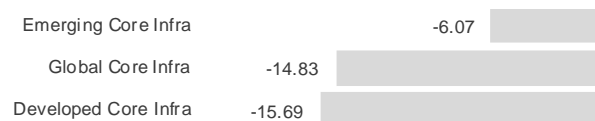
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



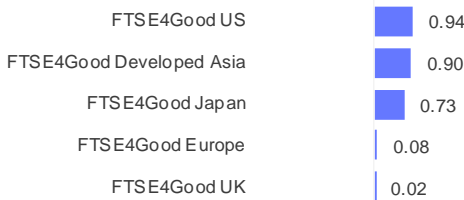
FTSE Core Infrastructure – 1M USD (Relative)



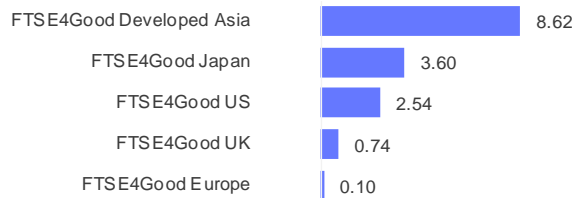
FTSE Core Infrastructure – YTD USD (Relative)



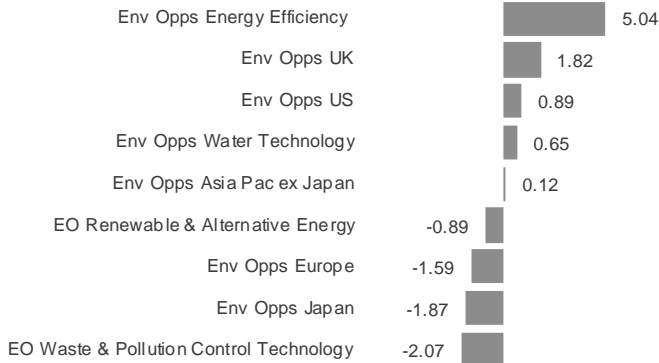
FTSE4Good – 1M USD (Relative)



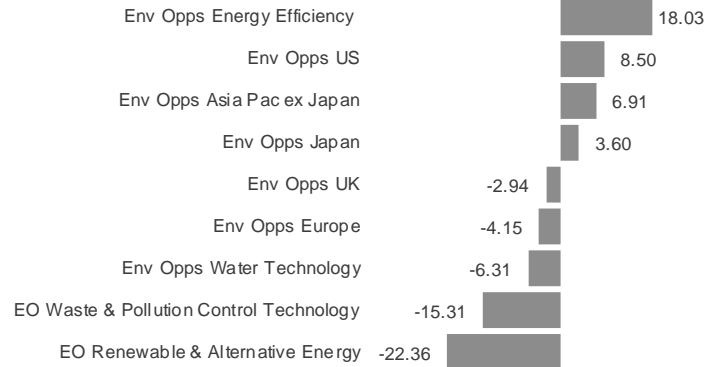
FTSE4Good – YTD USD (Relative)



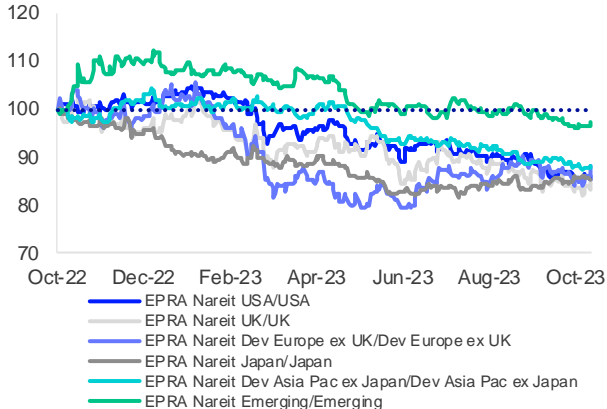
FTSE Environmental Opportunities – 1M USD (Relative)



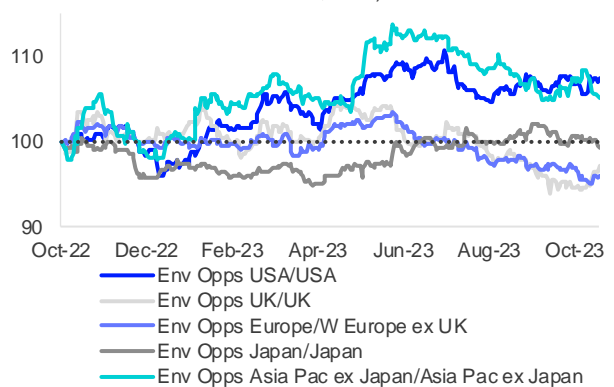
FTSE Environmental Opportunities – YTD USD (Relative)



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



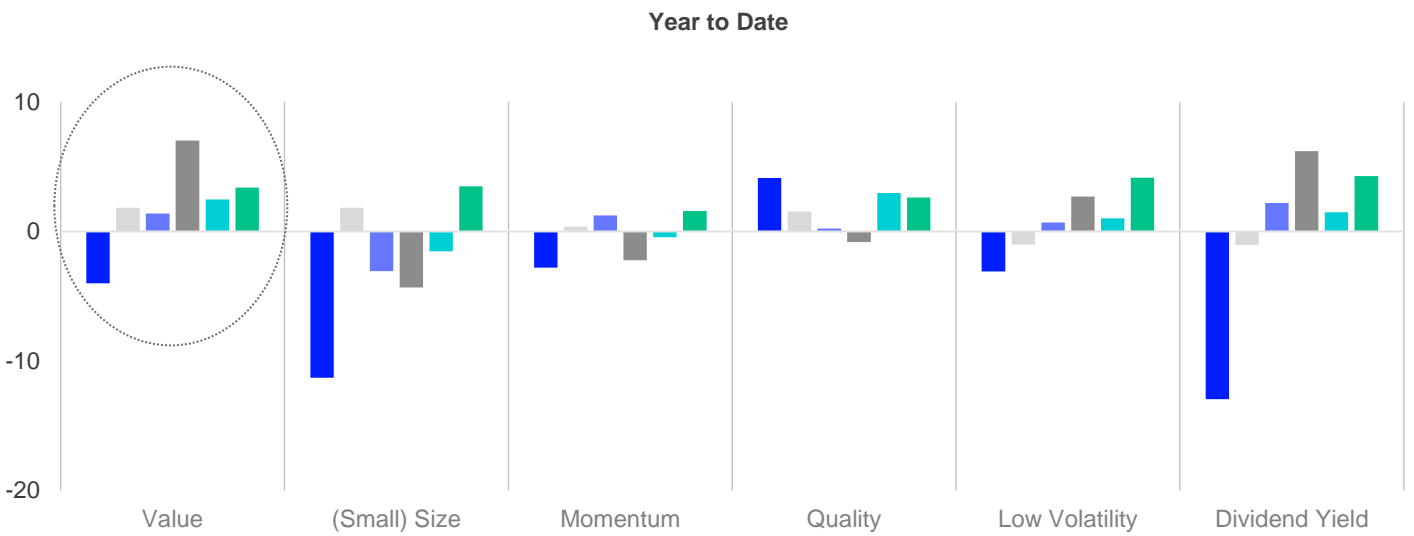
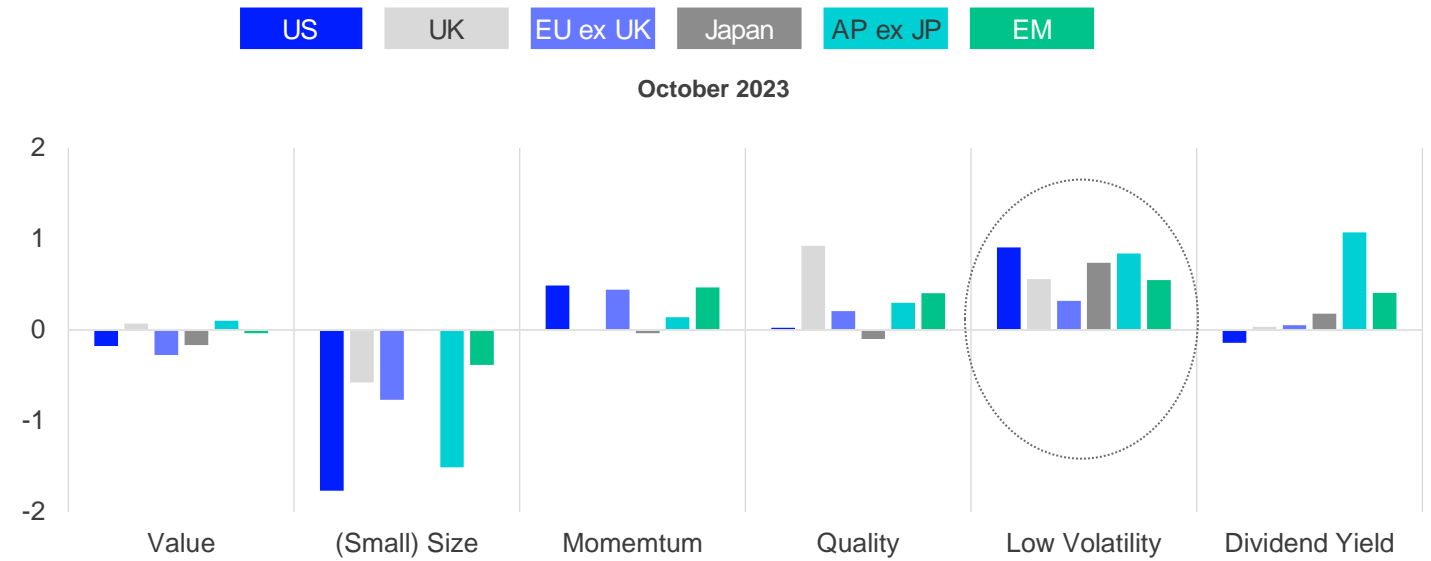
Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



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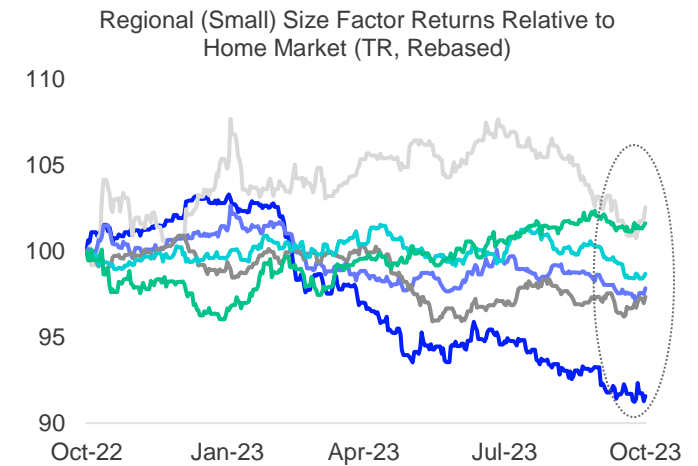
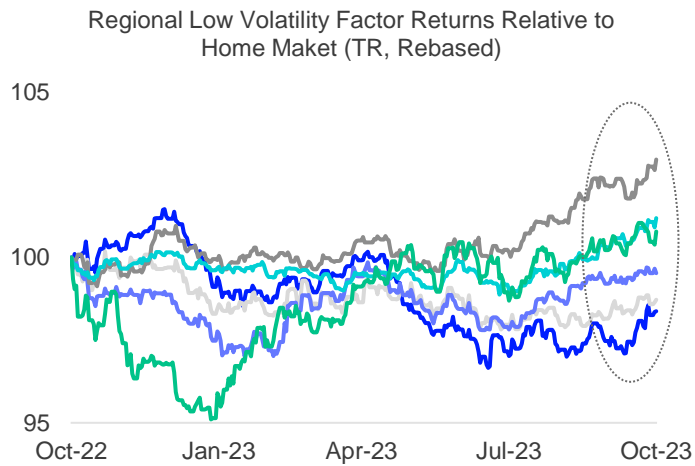


# Regional Factor Indicator Relative Returns – 1M vs YTD (Local Currency, TR %)



**Low Vol fared best across regions in the October rout, buoyed by the rotation into less volatile, financially healthier stocks.**

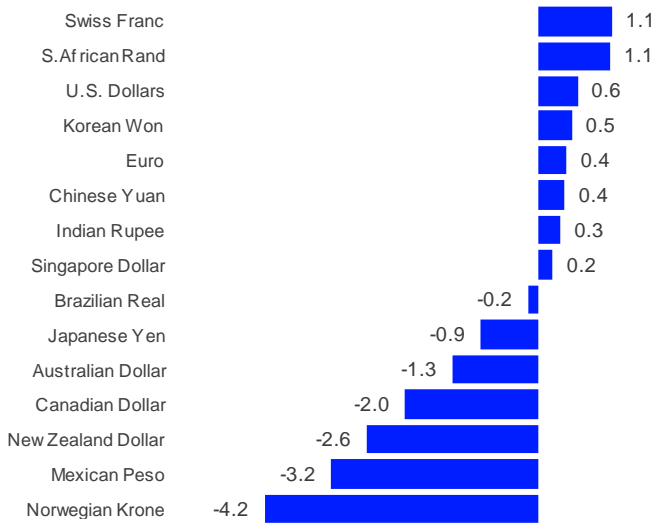
**Size was a major laggard in most markets in October as nervous investors flocked to larger, more defensive stocks.**



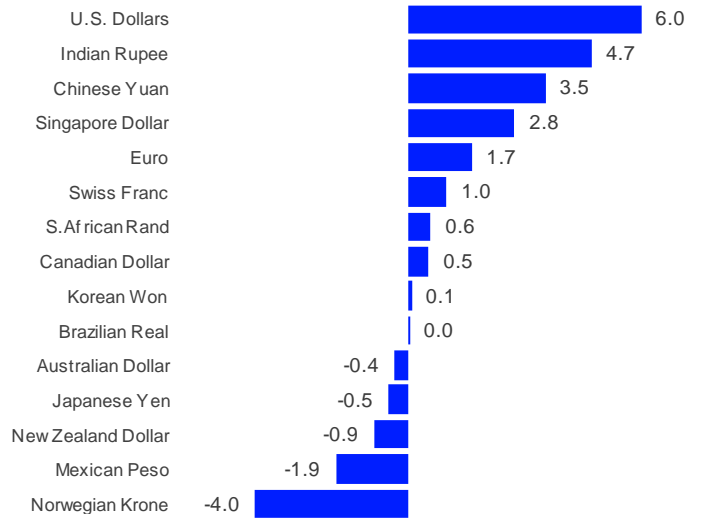
Source: FTSE Russell. All data as of October 31, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

# Foreign Exchange Returns %

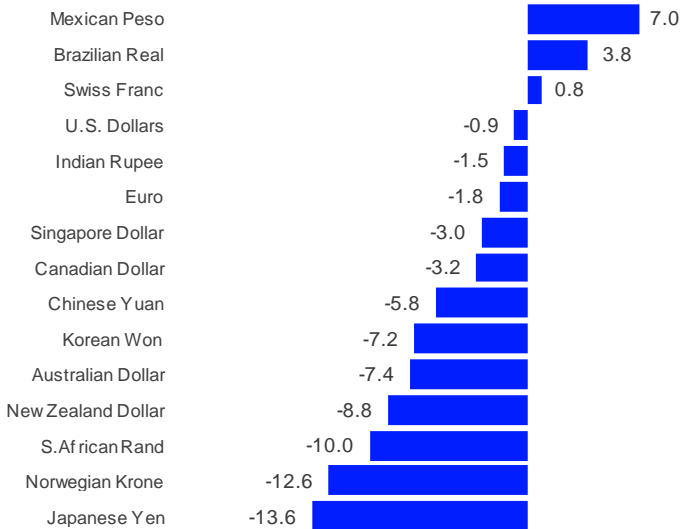
## FX Moves vs GBP – 1M



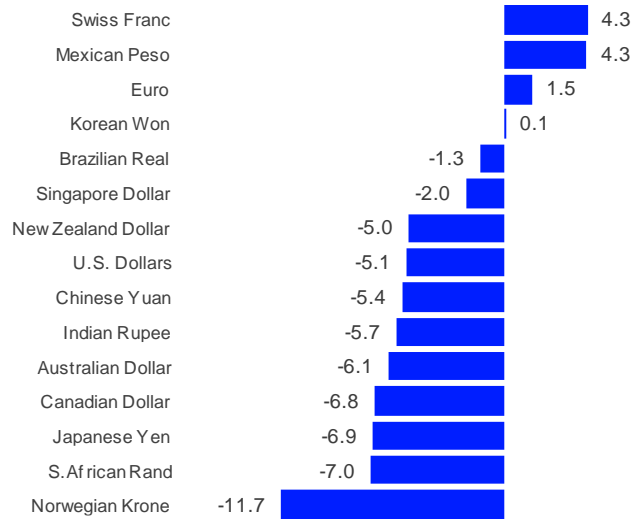
## FX Moves vs GBP – 3M



## FX Moves vs GBP – YTD

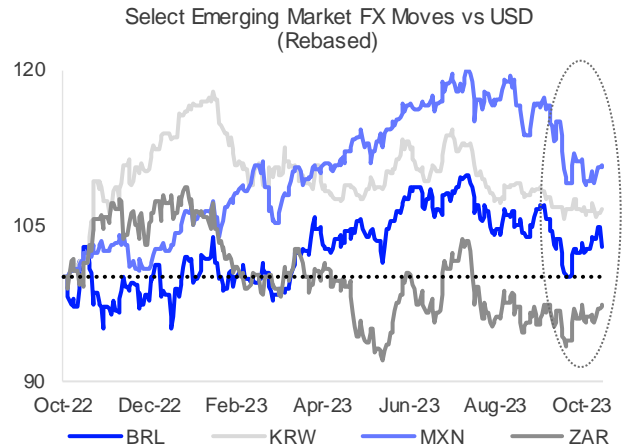
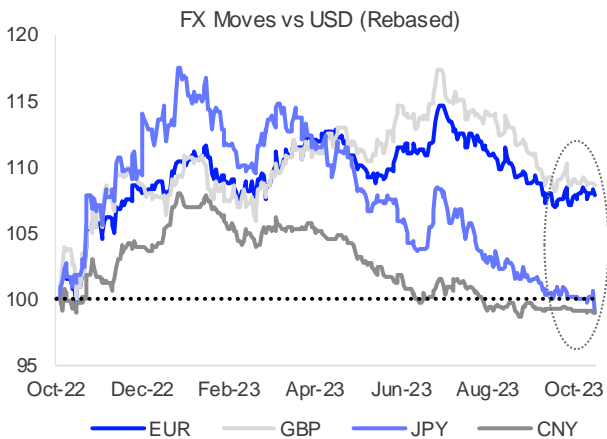


## FX Moves vs GBP – 12M



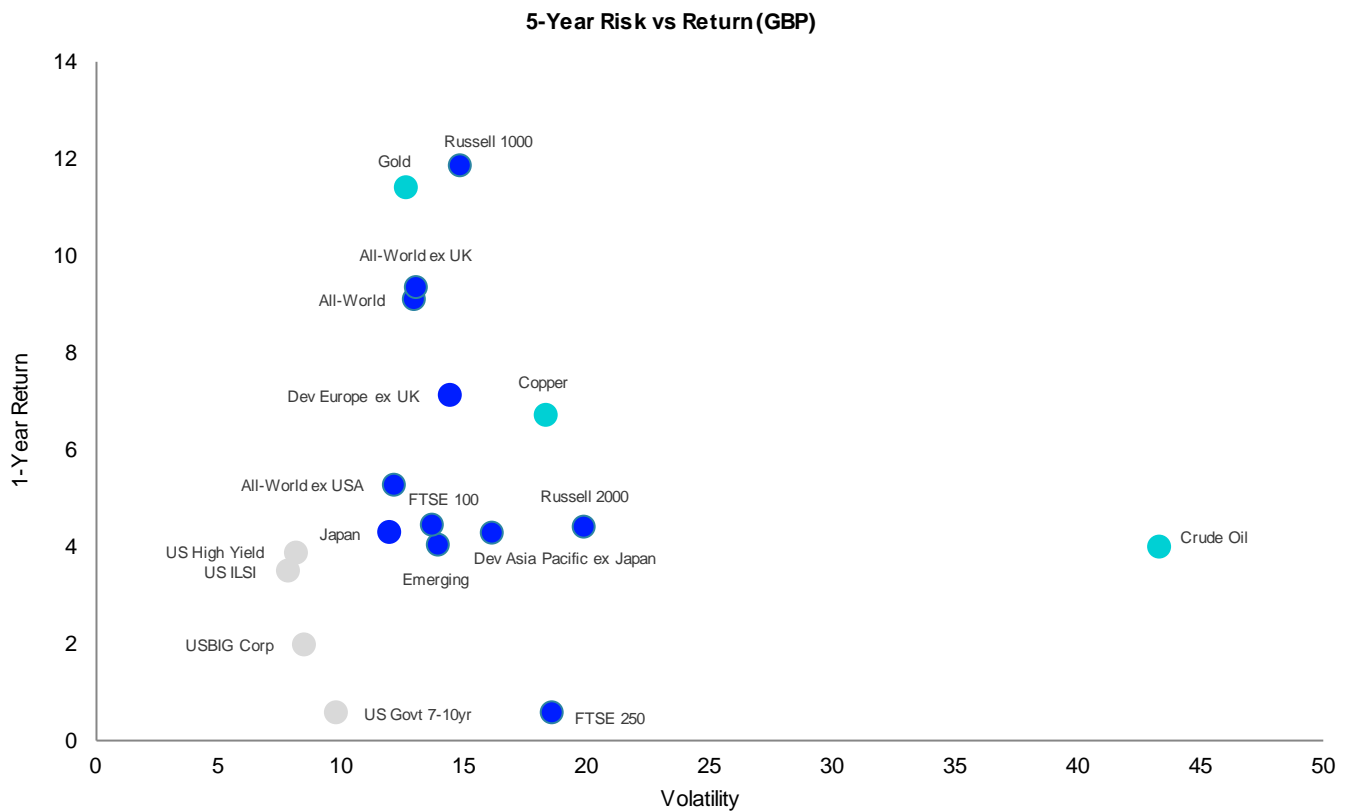
The US dollar continued its broad rebound, particularly vs the yen & sterling. The euro and sterling remain ahead for the 12M.

EM currencies broadly fell vs USD in October, led by the Mexican peso and Brazilian real, though the South African rand gained.



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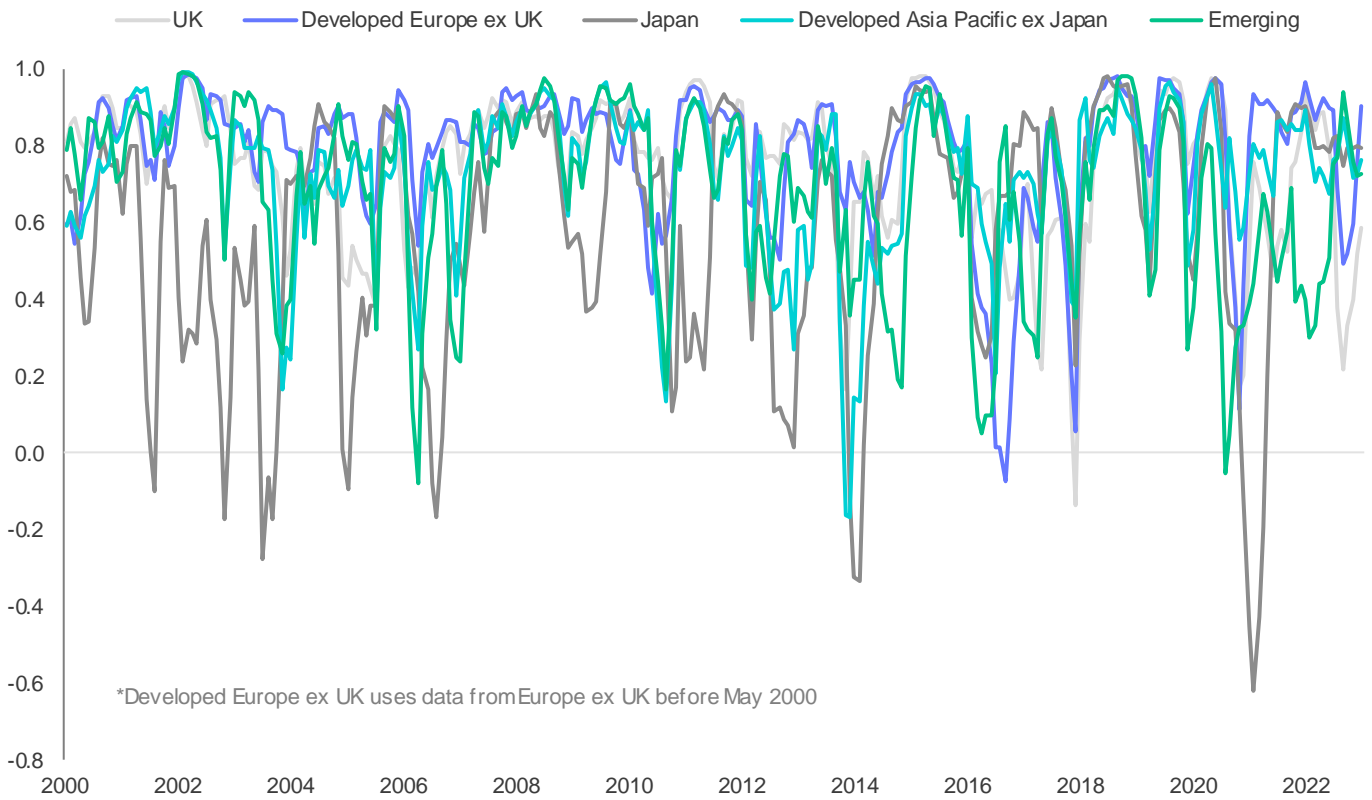
# Asset Class Risk/Return – 1-Year and 5-Year Annualised (GBP)



Source: FTSE Russell and LSEG. All data as of October 31, 2023. 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 (GBP, Monthly Returns, Rolling 24M)



## Three-Year Correlation Matrix (GBP)

Russell 1000	-	0.78	0.97	0.72	0.60	0.77	0.59	0.66	0.30	0.03	0.21	0.48	0.26	-0.31
Russell 2000	0.78	-	0.79	0.69	0.58	0.62	0.59	0.71	0.38	-0.21	-0.02	0.42	0.05	-0.51
All-World	0.97	0.79	-	0.88	0.73	0.87	0.70	0.81	0.48	-0.01	0.13	0.42	0.26	-0.28
All-World ex USA	0.72	0.69	0.88	-	0.86	0.89	0.78	0.93	0.73	-0.10	-0.05	0.25	0.20	-0.19
UK	0.60	0.58	0.73	0.86	-	0.89	0.55	0.75	0.41	-0.29	-0.18	0.12	-0.08	-0.32
Dev Europe ex UK	0.77	0.62	0.87	0.89	0.89	-	0.60	0.76	0.37	-0.19	-0.13	0.16	0.05	-0.23
Japan	0.59	0.59	0.70	0.78	0.55	0.60	-	0.73	0.57	0.12	0.14	0.46	0.41	-0.24
Dev Asia Pacific ex Japan	0.66	0.71	0.81	0.93	0.75	0.76	0.73	-	0.71	-0.14	-0.03	0.24	0.15	-0.07
Emerging	0.30	0.38	0.48	0.73	0.41	0.37	0.57	0.71	-	0.08	0.01	0.11	0.33	0.03
US Govt 7-10yr	0.03	-0.21	-0.01	-0.10	-0.29	-0.19	0.12	-0.14	0.08	-	0.82	0.49	0.90	0.28
US ILSI	0.21	-0.02	0.13	-0.05	-0.18	-0.13	0.14	-0.03	0.01	0.82	-	0.69	0.76	0.22
US High Yield	0.48	0.42	0.42	0.25	0.12	0.16	0.46	0.24	0.11	0.49	0.69	-	0.64	-0.24
USBIG Corp	0.26	0.05	0.26	0.20	-0.08	0.05	0.41	0.15	0.33	0.90	0.76	0.64	-	0.11
Gold	-0.31	-0.51	-0.28	-0.19	-0.32	-0.23	-0.24	-0.07	0.03	0.28	0.22	-0.24	0.11	-
Name	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Dev Europe ex UK	Japan	Dev 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 October 31, 2023. 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				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>All-World</b>	100.0	59,578	-2.7	-3.0	-2.4	-2.8	8.6	7.1	6.2	8.1	10.2	11.2	5.5	4.0
<b>Developed</b>	90.0	53,613	-2.6	-2.9	-2.3	-2.7	9.7	8.1	7.2	9.2	10.1	11.2	5.5	4.0
<b>USA</b>	61.0	36,367	-2.2	-2.2	-1.7	-2.1	11.0	11.0	10.1	12.1	10.3	10.3	4.6	3.1
<b>Developed Europe ex UK</b>	12.0	7,140	-3.3	-3.5	-2.9	-3.3	6.2	5.2	4.2	6.2	10.2	17.7	11.7	10.0
<b>Emerging</b>	10.0	5,965	-3.4	-3.8	-3.2	-3.6	0.2	-1.6	-2.4	-0.6	11.2	11.4	5.7	4.1
<b>Japan</b>	6.3	3,758	-3.1	-4.5	-3.9	-4.3	22.0	6.3	5.4	7.3	19.4	17.2	11.2	9.5
<b>Developed Asia Pacific ex Japan</b>	4.2	2,532	-4.4	-5.3	-4.8	-5.2	-1.3	-6.4	-7.3	-5.5	4.7	6.1	0.7	-0.8
<b>UK</b>	3.9	2,303	-3.8	-4.3	-3.8	-4.2	2.1	3.0	2.1	4.0	7.9	13.7	7.9	6.4

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

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>Developed</b>	100.0	53,613	-2.6	-2.9	-2.3	-2.7	9.7	8.1	7.2	9.2	10.1	11.2	5.5	4.0
<b>USA</b>	67.8	36,367	-2.2	-2.2	-1.7	-2.1	11.0	11.0	10.1	12.1	10.3	10.3	4.6	3.1
<b>Japan</b>	7.0	3,758	-3.1	-4.5	-3.9	-4.3	22.0	6.3	5.4	7.3	19.4	17.2	11.2	9.5
<b>UK</b>	4.3	2,303	-3.8	-4.3	-3.8	-4.2	2.1	3.0	2.1	4.0	7.9	13.7	7.9	6.4
<b>France</b>	3.1	1,676	-3.6	-3.7	-3.2	-3.6	8.0	7.0	6.0	8.0	11.8	19.5	13.4	11.8
<b>Canada</b>	2.7	1,430	-2.6	-5.2	-4.6	-5.0	0.3	-2.1	-2.9	-1.1	0.7	-1.1	-6.1	-7.5
<b>Switzerland</b>	2.6	1,392	-5.1	-4.6	-4.1	-4.5	-0.6	1.0	0.2	2.0	-1.6	8.2	2.7	1.2
<b>Germany</b>	2.2	1,190	-4.2	-4.3	-3.8	-4.2	6.5	5.5	4.6	6.5	12.5	20.3	14.2	12.5
<b>Australia</b>	2.1	1,140	-3.7	-5.5	-4.9	-5.3	0.3	-6.3	-7.2	-5.4	3.5	2.5	-2.8	-4.2
<b>Korea</b>	1.4	760	-6.8	-6.8	-6.3	-6.7	6.7	-0.1	-0.9	0.9	4.1	9.8	4.2	2.7
<b>Netherlands</b>	1.2	619	-1.4	-1.6	-1.0	-1.4	3.4	2.4	1.5	3.4	9.3	16.9	10.9	9.3
<b>Denmark</b>	0.9	471	0.5	0.2	0.8	0.4	18.9	17.3	16.3	18.4	31.6	40.4	33.2	31.3
<b>Sweden</b>	0.8	433	-3.3	-6.0	-5.4	-5.8	3.7	-3.3	-4.1	-2.3	8.1	6.9	1.5	0.0
<b>Italy</b>	0.8	410	-1.2	-1.3	-0.7	-1.2	22.3	21.2	20.1	22.3	28.8	37.7	30.7	28.8
<b>Hong Kong</b>	0.7	384	-2.0	-1.9	-1.3	-1.7	-17.2	-17.4	-18.1	-16.6	10.8	11.2	5.5	3.9
<b>Spain</b>	0.7	383	-3.6	-3.8	-3.2	-3.6	14.1	13.0	12.1	14.1	18.7	26.9	20.4	18.7
<b>Singapore</b>	0.4	203	-4.1	-4.4	-3.9	-4.3	-0.2	-2.3	-3.2	-1.4	4.7	8.1	2.6	1.1
<b>Finland</b>	0.3	162	-3.4	-3.6	-3.0	-3.4	-10.5	-11.4	-12.2	-10.5	-7.0	-0.6	-5.6	-7.0
<b>Belgium/Lux</b>	0.3	144	-3.3	-3.4	-2.9	-3.3	-2.4	-3.3	-4.1	-2.4	2.8	10.0	4.3	2.8
<b>Norway</b>	0.2	110	-1.1	-5.8	-5.2	-5.6	9.0	-3.9	-4.8	-3.0	9.4	1.8	-3.4	-4.8
<b>Israel</b>	0.2	82	-10.5	-15.7	-15.3	-15.6	-7.1	-19.0	-19.7	-18.2	-13.7	-24.9	-28.8	-29.8

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

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>Emerging</b>	100.0	5,965	-3.4	-3.8	-3.2	-3.6	0.2	-1.6	-2.4	-0.6	11.2	11.4	5.7	4.1
<b>China</b>	32.4	1,931	-4.5	-4.4	-3.8	-4.2	-11.4	-11.6	-12.4	-10.8	19.5	19.9	13.7	12.1
<b>India</b>	19.4	1,155	-2.9	-3.2	-2.6	-3.0	8.7	8.0	7.1	9.0	8.3	7.7	2.2	0.7
<b>Taiwan</b>	16.5	985	-1.3	-1.8	-1.2	-1.6	16.6	10.4	9.5	11.5	28.4	27.6	21.0	19.3
<b>Brazil</b>	6.4	382	-3.0	-3.7	-3.1	-3.5	4.3	9.2	8.2	10.3	-1.3	2.7	-2.6	-4.0
<b>Saudi Arabia</b>	4.6	277	-2.8	-2.9	-2.3	-2.7	0.6	0.8	-0.1	1.8	-9.3	-9.2	-13.9	-15.1
<b>South Africa</b>	3.4	200	-2.2	-1.7	-1.2	-1.6	-2.3	-11.3	-12.1	-10.5	3.3	1.3	-3.9	-5.3
<b>Mexico</b>	3.0	180	-2.8	-6.4	-5.9	-6.3	3.4	11.7	10.7	12.7	1.5	11.6	5.9	4.4
<b>Thailand</b>	2.3	139	-4.2	-2.9	-2.4	-2.8	-12.2	-15.4	-16.1	-14.6	-8.8	-3.5	-8.4	-9.7
<b>Indonesia</b>	2.2	130	-5.7	-8.2	-7.7	-8.1	0.3	-1.7	-2.6	-0.8	-4.7	-6.5	-11.2	-12.5
<b>UAE</b>	1.9	114	-9.0	-9.0	-8.5	-8.9	-8.6	-8.6	-9.4	-7.7	-11.5	-11.5	-16.1	-17.3

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