

# Performance Insights

MONTHLY REPORT – MARCH 2024 | USD EDITION

FOR PROFESSIONAL INVESTORS ONLY

## Equities rally on as bond markets re-check policy rate expectations

Global stock and bond market performance continued to diverge in February. Equity returns were broadly positive. In the US, UK and Europe, long yields rose as markets further moderated their expectations for the timing and size of policy rate cuts. The yield rise challenged long-duration bonds and rate-sensitive sectors. Sustained geopolitical tensions remained supportive of the USD and crude oil.

### Global asset classes – Equity rally continues; rate-sensitive segments struggle

Equity performance was broadly positive in February. Long-duration bonds and rate-sensitive sectors were challenged by rising long yields in the US, UK and Europe. The USD appreciated versus major currencies and crude oil rose moderately with sustained geopolitical and global growth concerns. (page 3)

### Global equities – US outperforms; China rebounds

US equities outperformed the FTSE All-World in February, led by US small-caps. China rebounded to buoy the Emerging index's performance to just shy of the global benchmark's return, while Asia Pacific, Europe and the UK lagged. US retained the 12M lead. (page 4)

### Industry returns – Cyclical lead

Cyclicals continued to rally in February, with defensives lagging in most regions. Rate-sensitive real estate lagged the most, on average across regions, with long yields rising in major developed markets. (page 5)

### Alternative indices – REITs underperform

REITs continued to underperform their benchmarks in February, as did Core Infrastructure indices. Both FTSE4Good and Environmental Opportunities indices posted mixed results across regions and themes. (page 8)

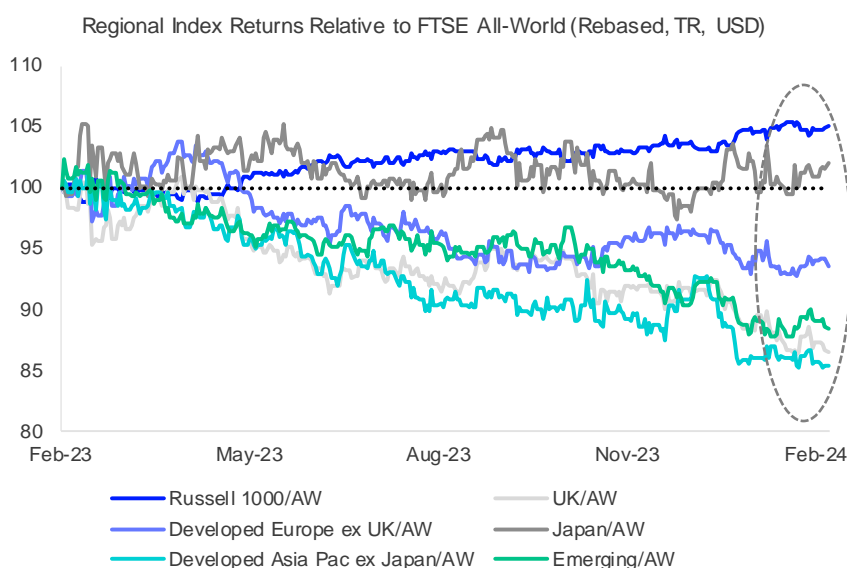
### Factor performance – Momentum and Quality outperform

Momentum and Quality outperformed in most regions in February, reflecting a more cyclical, risk-on market sentiment that began in Q4 2023. Value, (Small) Size, Low Vol and Dividend Yield lagged in most markets. (page 9)

### Foreign exchange – USD appreciates broadly

The USD continued to gain broadly versus other currencies in February, further reversing the Q4 2023 retreat. The yuan, euro and British pound depreciated modestly versus the USD, while the yen posted steeper losses, as it has over the 12M timeframe. (page 10)

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



<b>5.4%</b> Russell 1000 (TR) February 2024	<b>5.7%</b> Russell 2000 (TR) February 2024
<b>2.3%</b> Move in Oil Price February 2024	<b>29 bps</b> Move in 10yr US Treasury Yield February 2024
<b>8.5%</b> FTSE US Discretionary (TR) February 2024	<b>-4.2%</b> FTSE US Telecoms (TR) February 2024

## Market Overview — February 2024

In February, global asset class performance continued to hinge on the monetary policy outlook in major financial markets, but other market drivers, such as economic growth and earnings, also came into focus.

Regional growth divergence firmed up over the month. While the US posted an annualized 3.2% growth in Q4 2023, the UK, Japan and Germany entered technical recessions, posting negative growth for two consecutive quarters. While Chinese growth was positive, its property sector woes continued alongside the challenge to turn around negative investor sentiment.

Inflation numbers continued to hold steady or trend lower in January. This was welcome news in the US, the UK and Eurozone. In Japan, while CPI dipped, it was still above the BoJ's 2% target and supportive of potential normalization of its negative policy rate in the spring. China went deeper into deflationary territory.

The BoE followed the Fed and ECB and held its policy rate during its February meeting. In the US, the UK and Eurozone, market expectations for the first rate cut of a new easing cycle moved into the middle and second half of 2024,

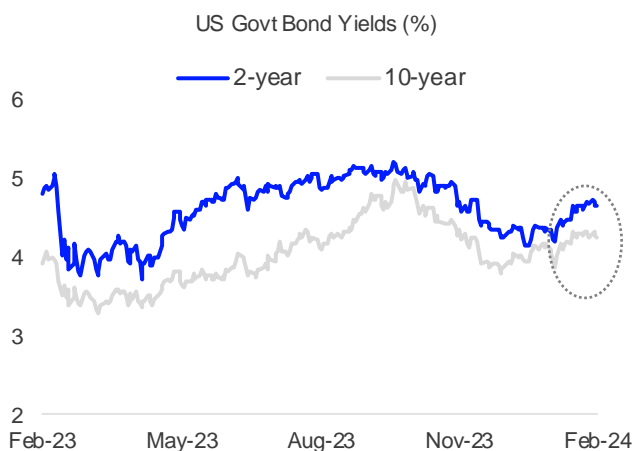
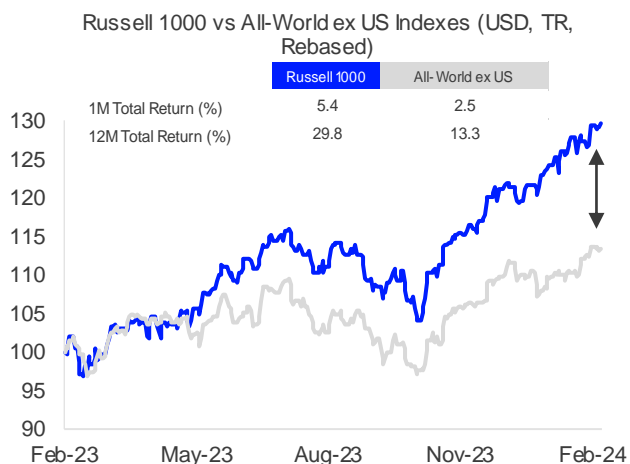
with the size of anticipated cuts moderating further. 10-year government yields rose 29 bps in the US, 33 bps in the UK and 24 bps in Germany, challenging longer-duration assets. In China, authorities eased financial conditions by reducing the reserve requirement ratio for banks and a key mortgage benchmark rate in attempts to boost the property sector. Its 10-year government yield dipped modestly.

Given this macro backdrop, equities gained broadly, led by cyclicals, at the expense of rate-sensitive market segments, such as long-duration bonds and real estate. Equities were helped by strong Q4 2023 earnings in the US, and sustained optimism in AI-related technologies and chipmakers, benefitting related stocks in the US and globally. Chinese equities rebounded on the back of supportive policy measures, buoying Emerging equities overall.

Sustained geopolitical conflicts in Ukraine and the Middle East and shipping disruptions in the Red Sea remained supportive of the dollar and oil.

### US large-caps continued to outperform All-World ex US in Feb on the back of stronger growth and solid earnings.

### US 10-year yields rose 29 bps in Feb, challenging long-duration bonds and rate-sensitive equity sectors.



### Key Macro Indicators for Select Regions

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
	23Q4	2024	Feb	Jan	Jan	Dec	Jan	Dec	Jan	Dec	Feb	Chng	Feb	Jan
<b>US</b>	3.2	2.0	51.4	52.0	3.1	3.3	3.9	3.9	3.7	3.7	5.50	HOLD	4.25	3.97
<b>Canada</b>	1.0	0.5		48.3	2.9	3.4	2.5	2.6	5.7	5.8	5.00	HOLD	3.49	3.32
<b>UK</b>	-1.4	0.3	53.3	52.9	4.0	4.0	5.1	5.1	4.0	4.0	5.25	HOLD	4.12	3.80
<b>Germany</b>	-1.1	0.3	46.1	47.0	2.9	3.7	3.4	3.5	5.9	5.9	4.50	HOLD	2.40	2.16
<b>Eurozone</b>	0.2	0.5	48.9	47.9	2.8	2.9	3.3	3.4	6.4	6.5	4.50	HOLD	-	-
<b>Japan</b>	-0.4	0.9	47.2	48.0	2.2	2.6	3.5	3.6	2.4	2.5	-0.10	HOLD	0.71	0.72
<b>China</b>	3.6	4.6		52.5	-0.9	-0.3	0.5	0.6		5.2	3.45	HOLD	2.36	2.44

Important notes:

GDP: QoQ GDP growth rates are annualized. 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 February 29, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

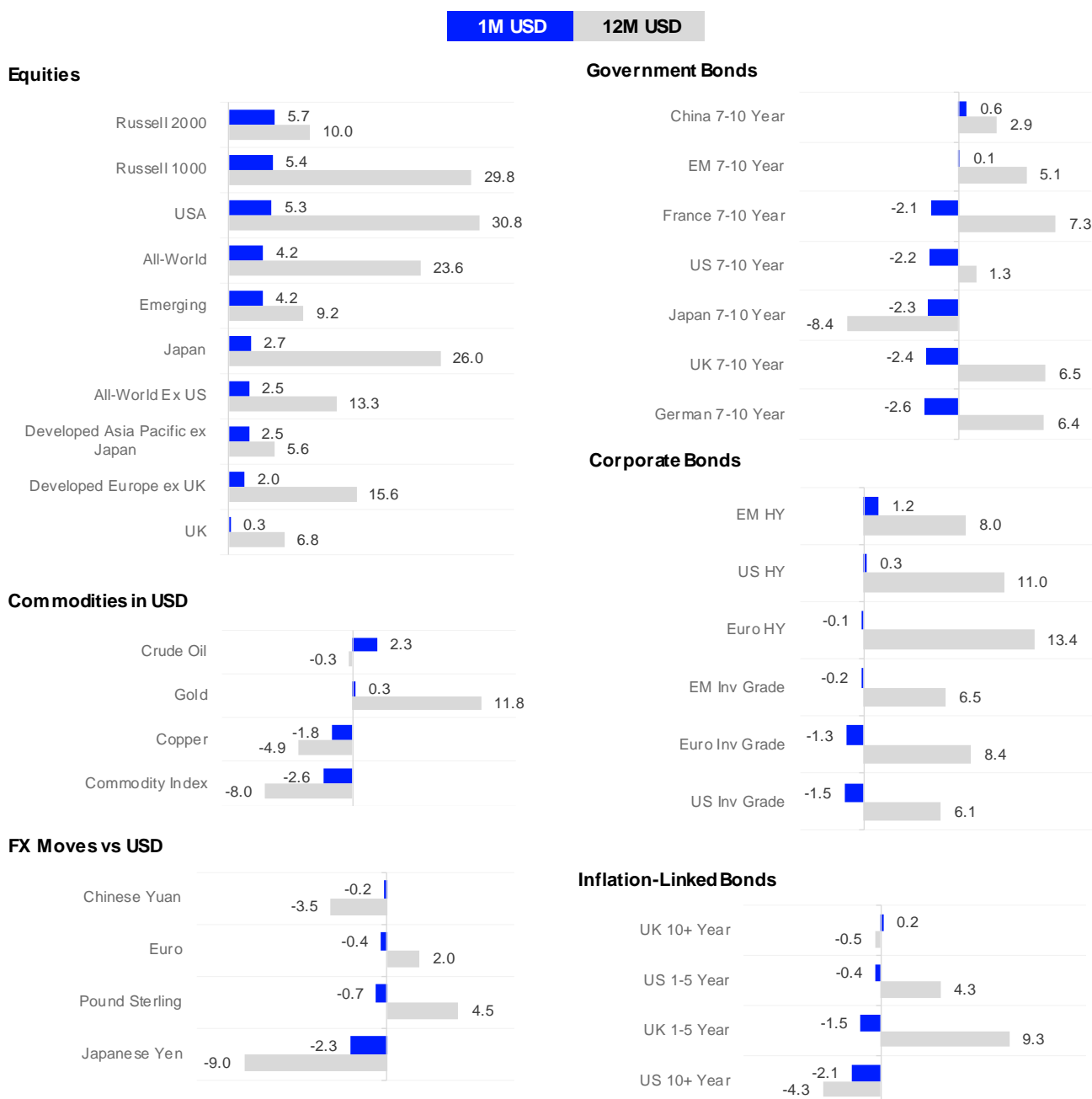
## Key Observations

Equity performance was broadly positive in February. US equities outperformed FTSE All-World, with US small-caps leading the way. In a notable reversal, Chinese equities rebounded to buoy Emerging equities' performance to just shy of the global benchmark's return. Asia Pacific, Europe and the UK lagged. Over 12M, US equities held their lead (page 4).

As long yields rose over the month in the US, the UK and Europe, government 7-10yr bonds in France, the US, Japan, the UK and Germany underperformed their China and EM counterparts. China and EM 7-10yr government bonds gained modestly. High yield corporates outperformed their investment grade counterparts, led by high yield in EM, followed by those in the US and Europe. Inflation-linked bonds in the UK and US also struggled, with UK 10+yr bonds posting a modest gain and outperforming US and UK 1-5yr bonds as well as the US 10+yr segment, all of which posted losses. The 10+yr segments continue to starkly underperform their 1-5yr counterparts over the 12M period.

Oil continued to reverse some of its steep losses from Q4 2023 to post moderate gains in February. Gold gained modestly, while copper and the Commodity Index ended the month in the red, extending their losses over 12M.

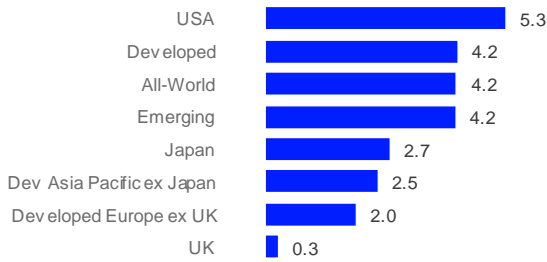
The USD gained broadly versus other currencies in February further reversing its retreat in Q4 2023. The yuan, euro and British pound depreciated modestly versus the USD, while the yen posted steeper losses as it has over the 12M timeframe. Broader currency performance versus the USD over 12M was mixed (page 10).



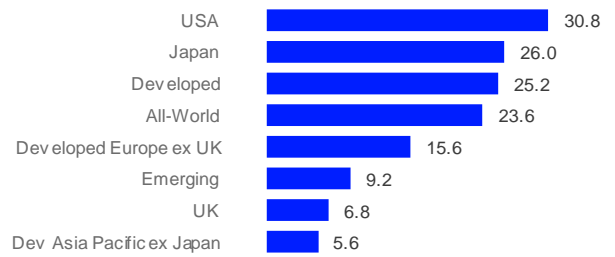
Source: FTSE Russell and LSEG. Data as of February 29, 2024. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

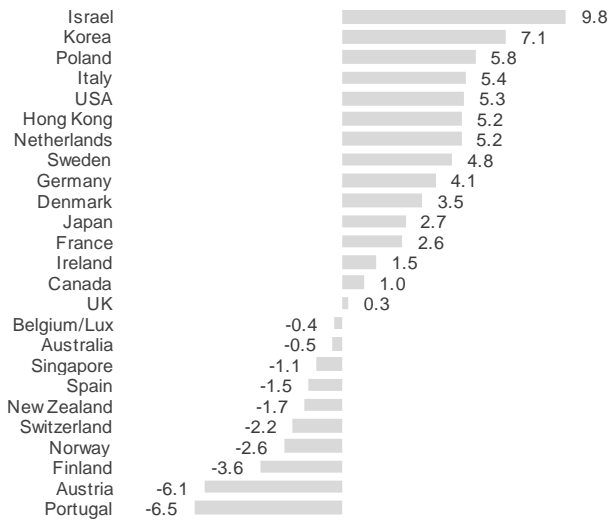
## FTSE Regions 1M USD



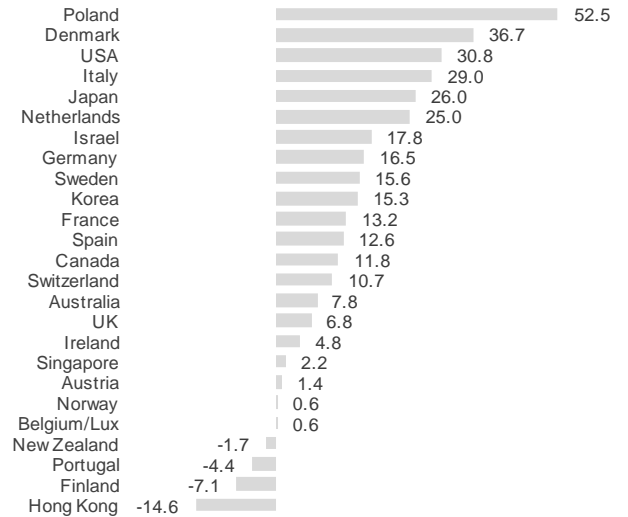
## FTSE Regions 12M USD



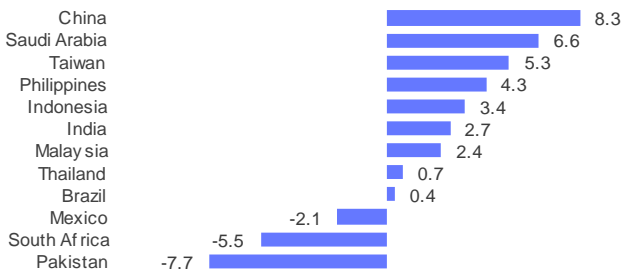
## FTSE Developed 1M USD



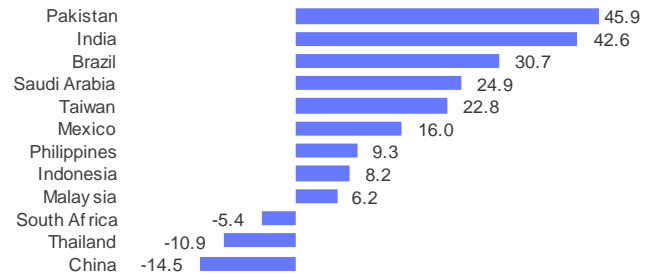
## FTSE Developed 12M USD



## FTSE Emerging 1M USD

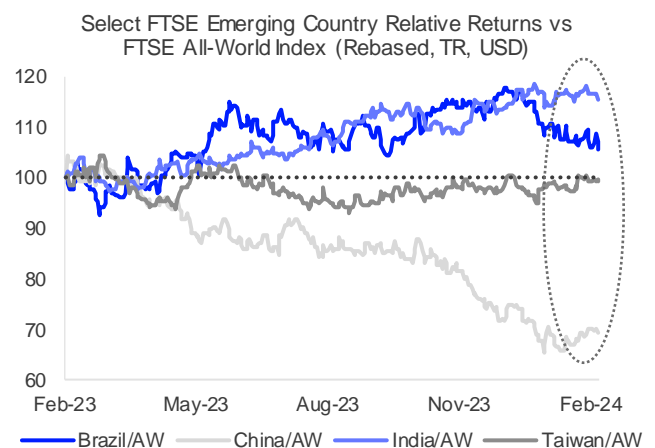
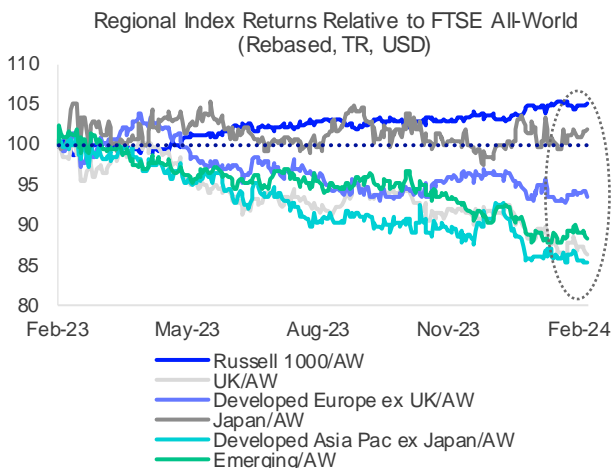


## FTSE Emerging 12M USD



The US outperformed the global index in Feb, while the UK lagged the most. Over 12M US continued to lead.

The Emerging index was just shy of the All-World's performance in Feb, buoyed by a notable rebound in Chinese equities.

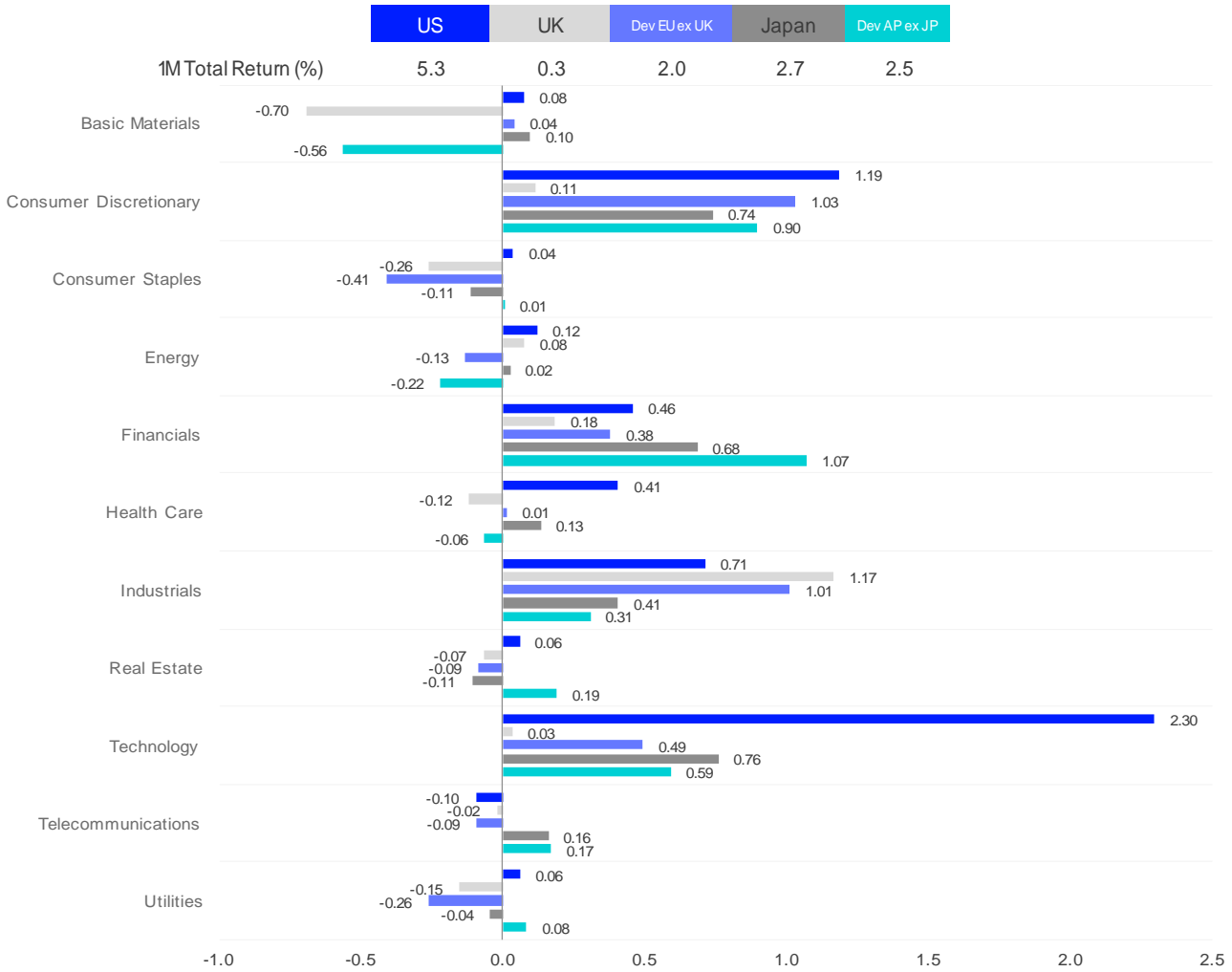


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# Regional Industry-Weighted Contributions to Returns – 1M (USD, TR %)

## Key Observations

- Industry contributions were mostly positive in February led by cyclicals, while defensives lagged or detracted in most regions. Staples, real estate, telecoms and utilities detracted in three out of five regions.
- In the US, technology contributed about 40 percent of the US index's gains, with substantial contributions from discretionary and industrials. Telecoms detracted modestly.
- In the UK, notable contributions from industrials, financials and discretionary were largely offset by a large deduction from materials. In Europe, cyclicals led contributions, with staples and utilities detracting notably.
- In Japan, technology, discretionary and financials were top three contributors; staples, real estate and utilities detracted. In Asia Pacific, financials led contributions, followed by discretionary and technology; materials, energy and health care detracted.



**Cyclicals continued their leadership in Feb, with defensives lagging. Rate-sensitive real estate ranked last, 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, USD)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	4.6	- 8.9	1.0	1.9	- 4.7
Consumer Disc.	8.5	1.0	7.8	3.2	10.4
Consumer Staples	0.8	- 1.6	- 5.0	- 1.8	0.2
Energy	3.2	0.6	- 3.3	3.2	- 6.1
Financials	4.4	1.0	2.1	5.8	3.9
Health Care	3.3	- 0.9	0.1	1.7	- 0.9
Industrials	6.0	8.1	5.7	1.6	2.8
Real Estate	2.4	- 5.1	- 8.1	- 3.2	2.8
Technology	6.7	3.5	4.7	6.6	11.0
Telecoms	- 4.2	- 1.9	- 3.1	4.0	1.4
Utilities	2.5	- 3.8	- 6.8	- 3.1	2.9

Regional Industry Exposures (%)

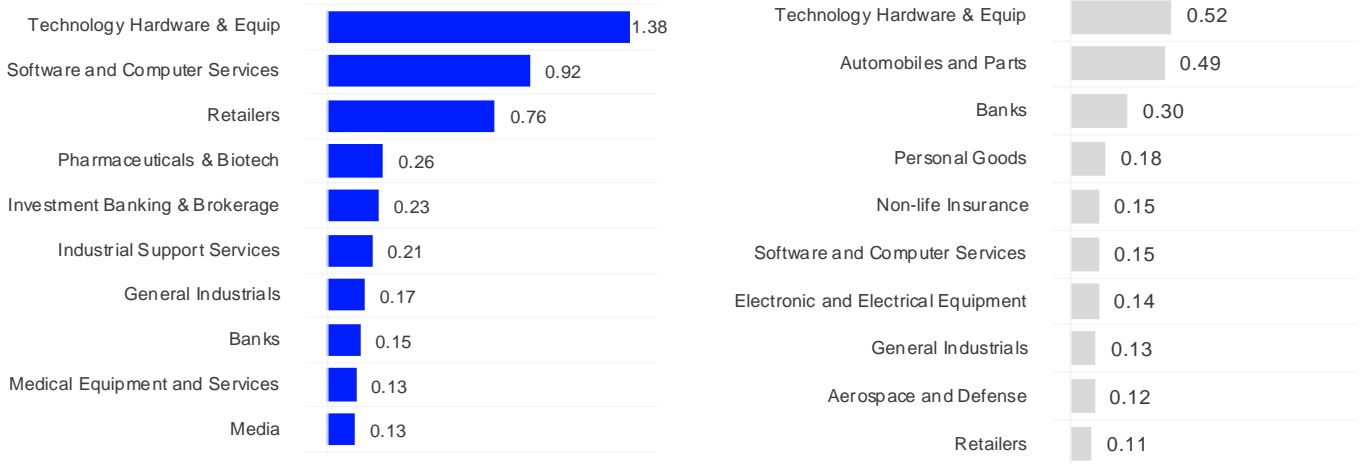
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.6	7.1	4.4	5.1	11.2
Consumer Disc.	14.4	12.0	13.9	23.4	9.2
Consumer Staples	4.6	15.5	7.6	5.9	3.3
Energy	3.8	12.1	3.8	0.8	3.3
Financials	10.3	17.9	17.8	12.2	27.9
Health Care	12.0	12.6	16.0	7.6	6.7
Industrials	11.9	15.6	18.5	24.5	10.9
Real Estate	2.3	1.3	1.0	3.2	6.9
Technology	34.6	1.0	10.7	12.0	5.8
Telecoms	2.1	1.1	2.8	4.0	11.8
Utilities	2.4	3.8	3.5	1.3	2.9

Source: FTSE Russell and LSEG. All data as of February 29, 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.

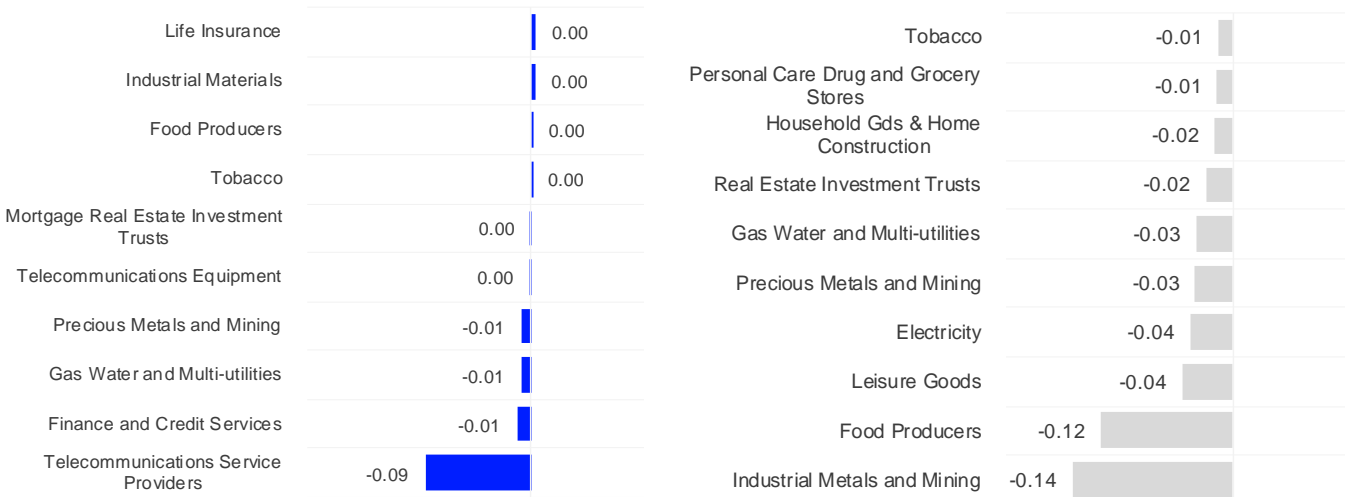
# FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (USD, TR %)



## Top 10 Contributors



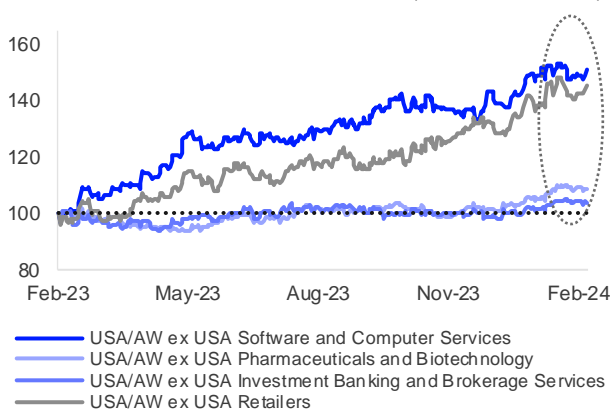
## Bottom 10 Contributors



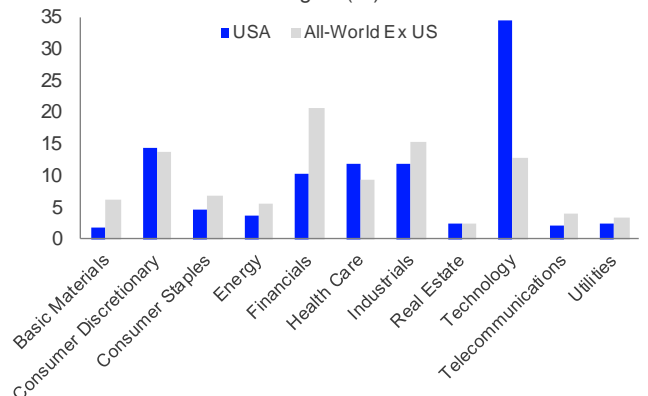
The US index beat the non-US index in Feb, led by outperformance in pharma and several cyclical sectors.

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

FTSE USA Sector Returns Relative to FTSE All-World ex USA Sector Returns (Rebased, TR, USD)

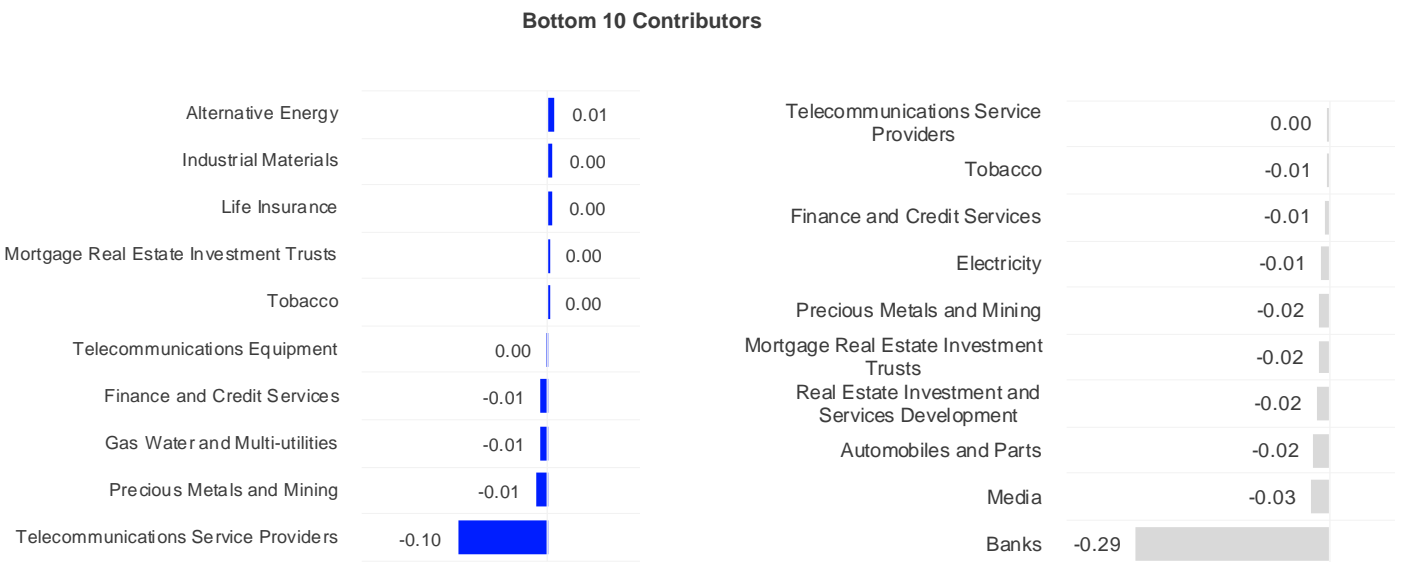
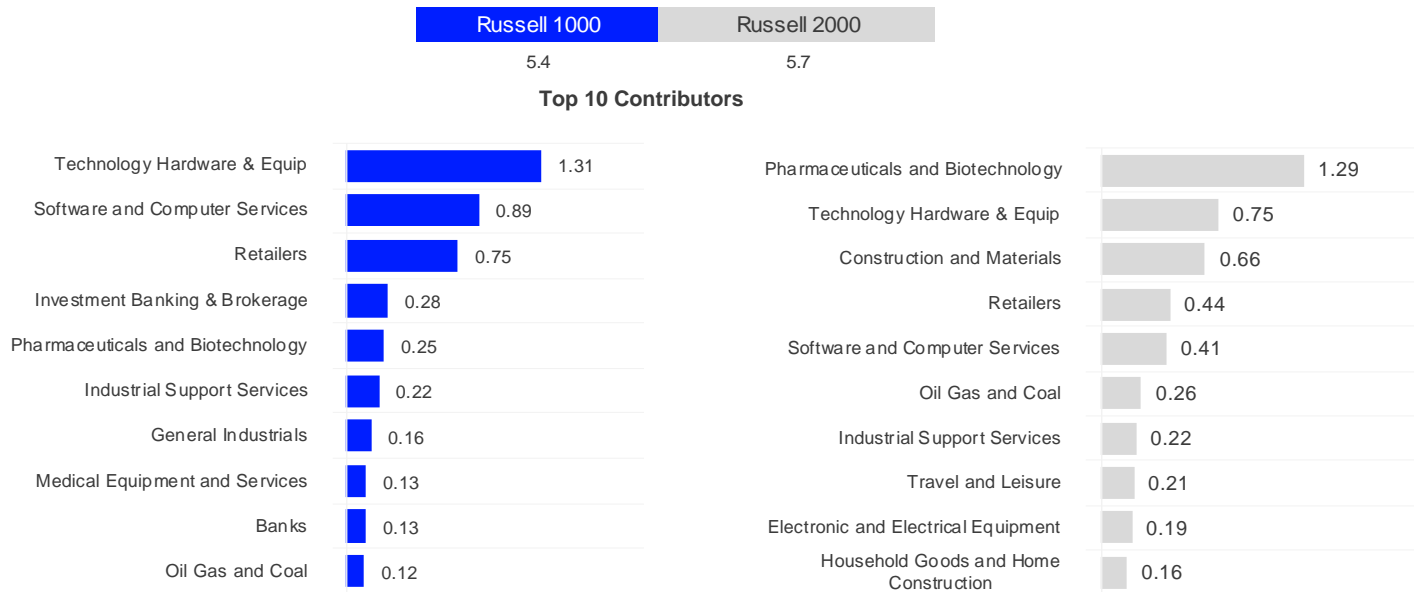


FTSE USA vs FTSE All-World ex USA Industry Weights (%)



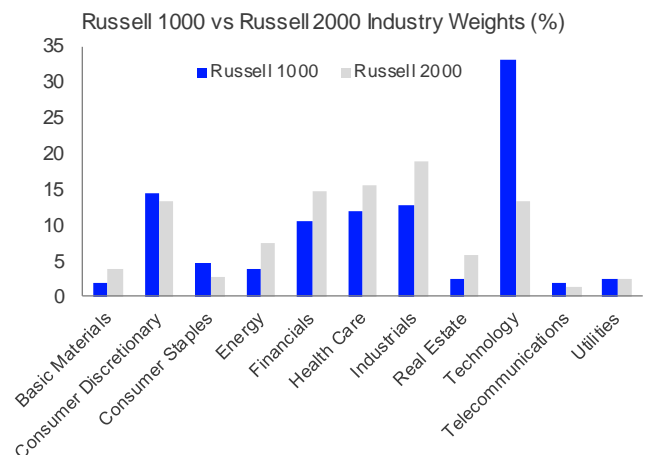
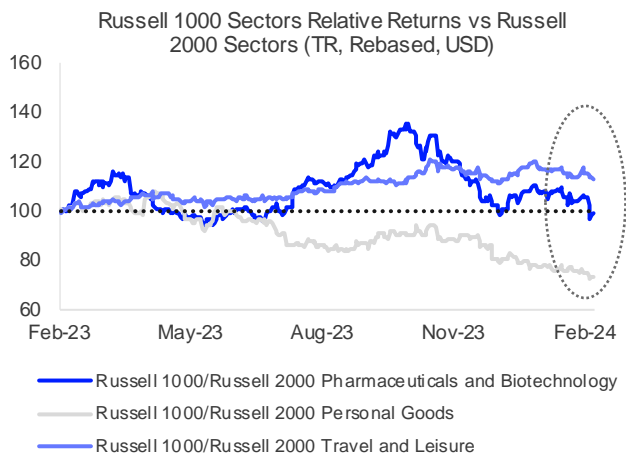
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# Russell 1000 vs 2000: Sector-Weighted Return Contributions – 1M (USD, TR %)



Russell 2000 outperformed Russell 1000 in Feb, helped by a bias for small-caps in pharma, personal goods and travel & leisure.

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 February 29, 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)

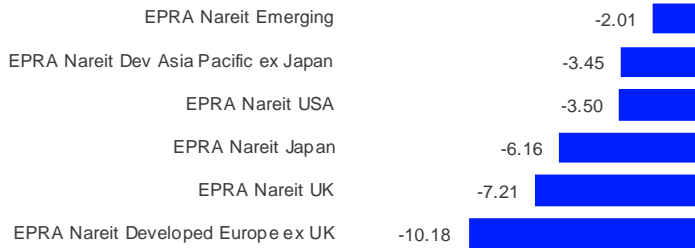
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
5.4	0.0	1.9	2.6	2.5	4.1

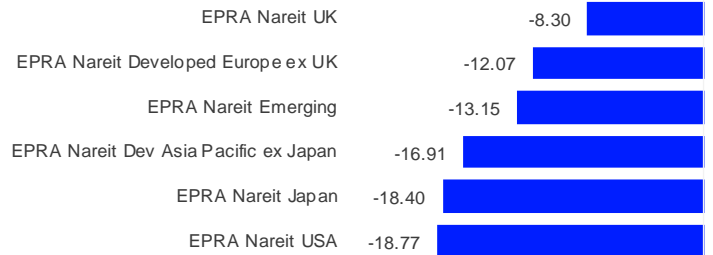
Benchmark (All Cap) Returns %- 12M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
29.1	6.3	14.6	25.0	5.5	9.8

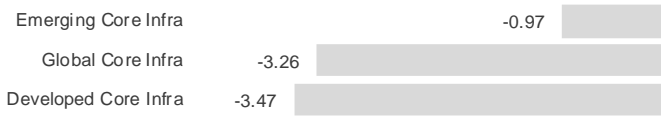
## FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



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



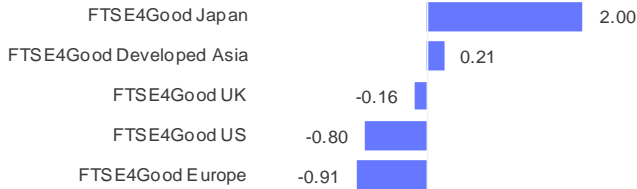
## FTSE Core Infrastructure – 1M USD (Relative)



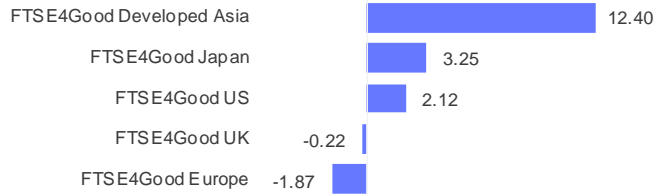
## FTSE Core Infrastructure – 12M USD (Relative)



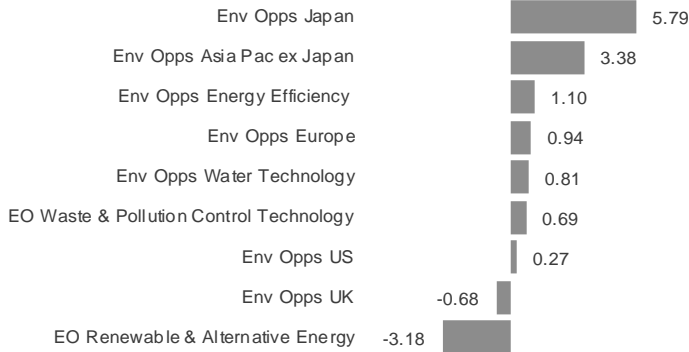
## FTSE4Good – 1M USD (Relative)



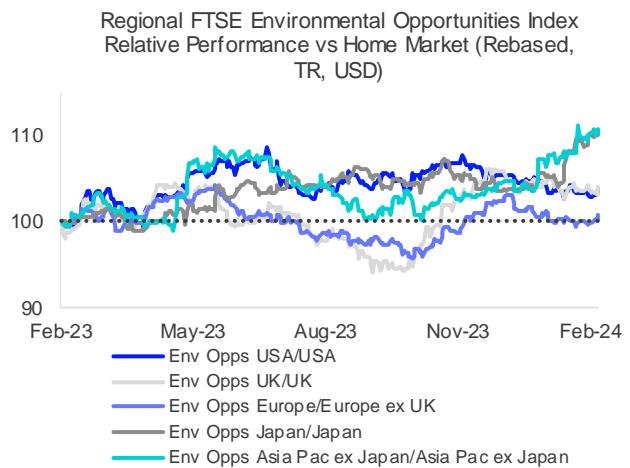
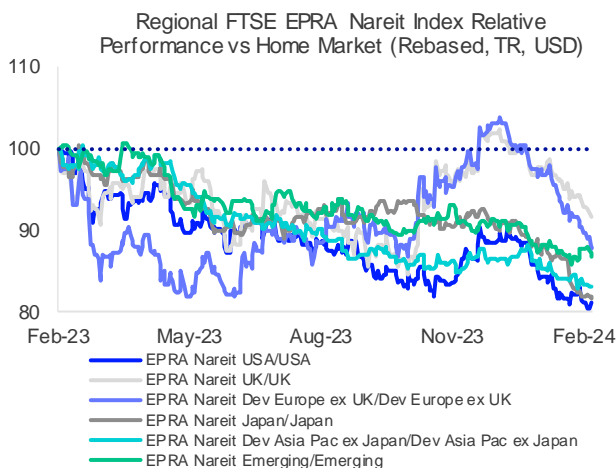
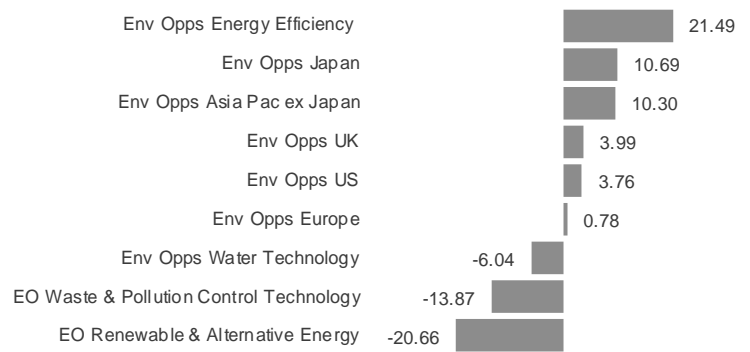
## FTSE4Good – 12M USD (Relative)



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



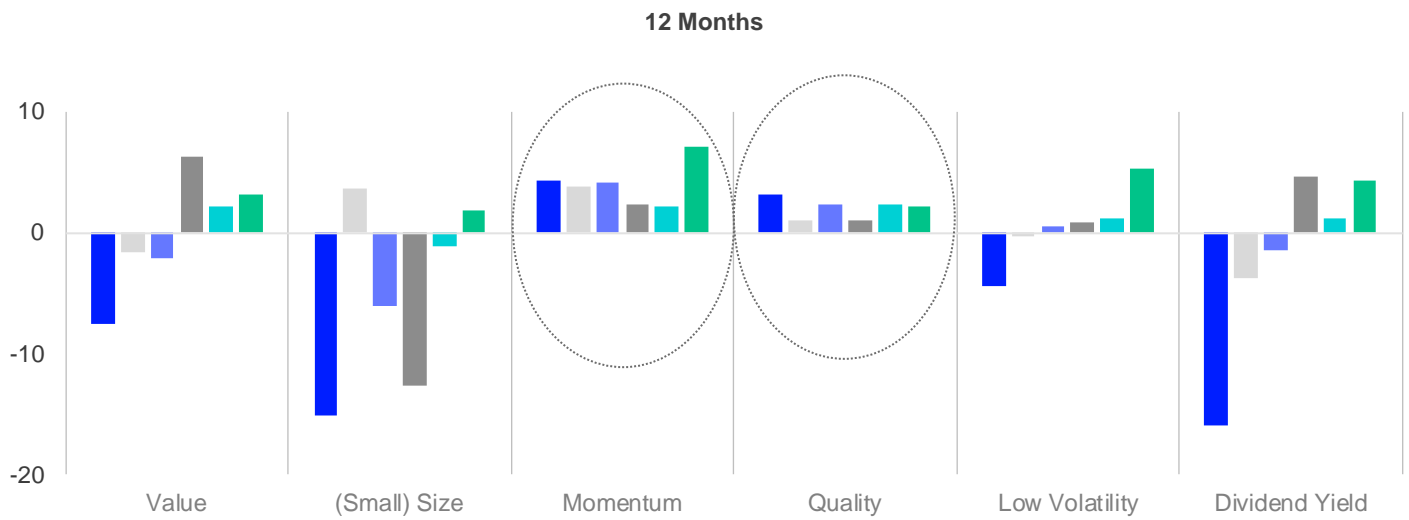
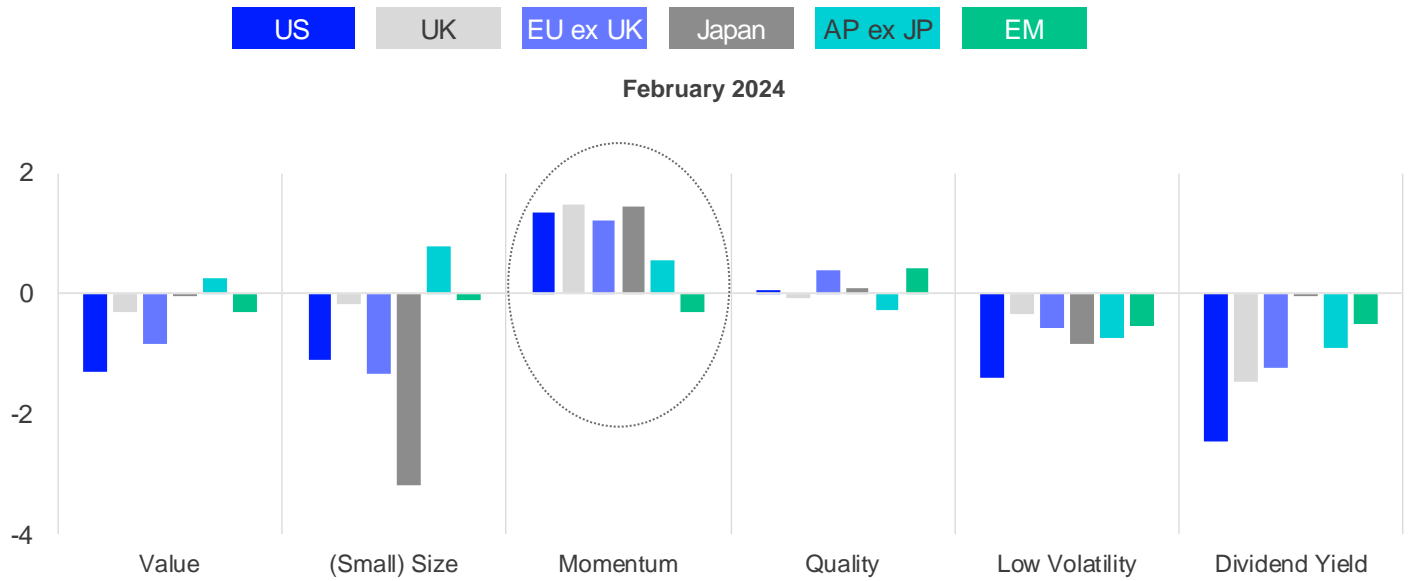
## FTSE Environmental Opportunities – 12M USD (Relative)



Source: FTSE Russell and LSEG. All data as of February 29, 2024. Index 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.

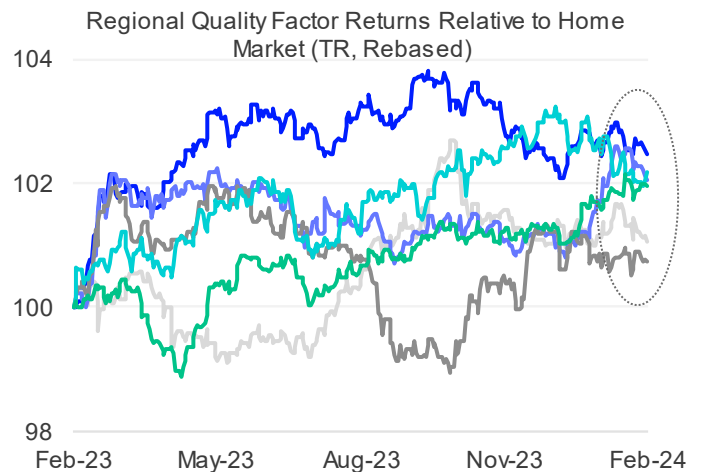
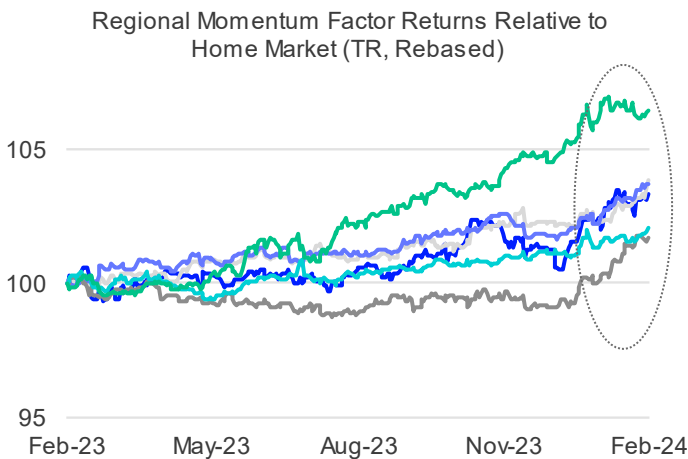


# Regional Factor Indicator Relative Returns – 1M & 12M (Local Currency, TR %)



**Momentum continued to outperform in Feb, indicating the persistence of trends over the last 12 months.**

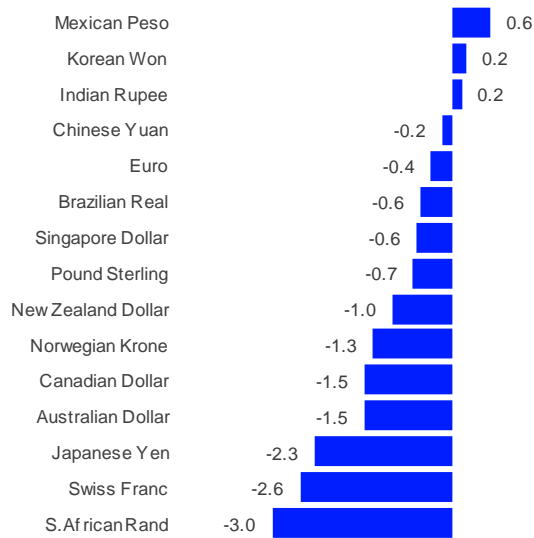
**Quality outperformed in 4 of 6 regions in Feb, extending its outperformance over the last 12 months.**



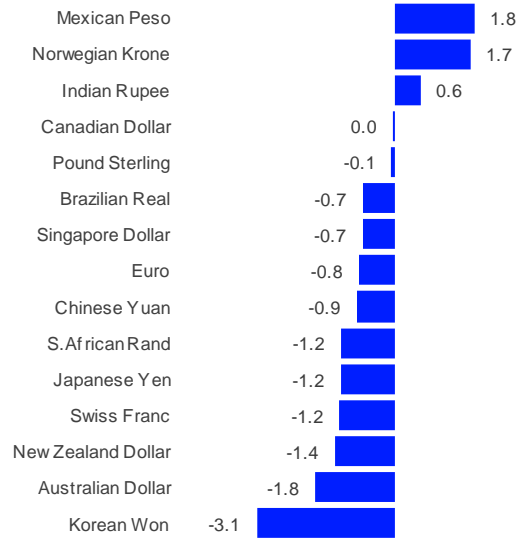
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# Foreign Exchange Returns %

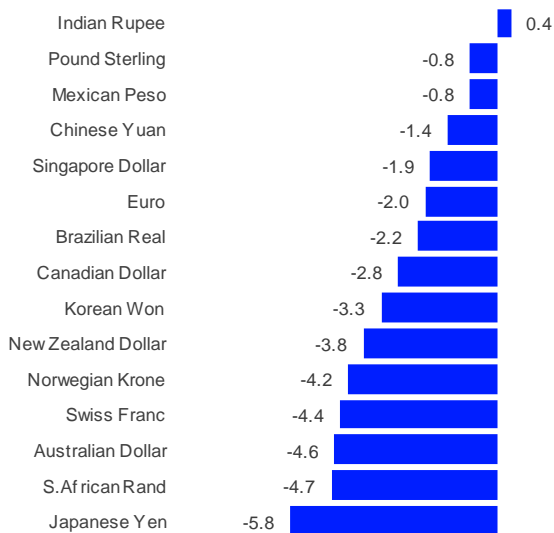
**FX Moves vs USD – 1M**



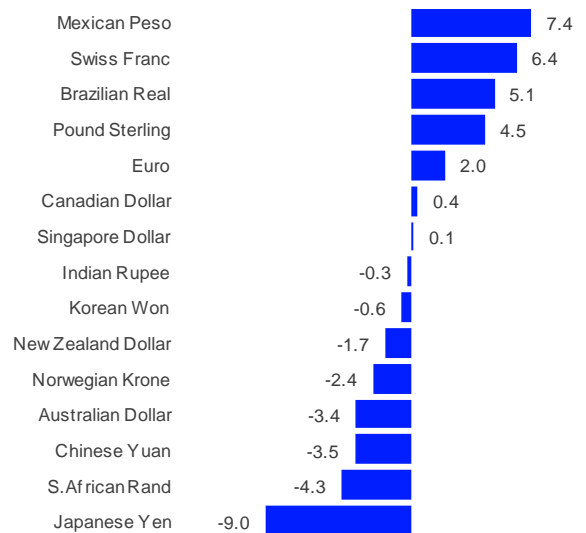
**FX Moves vs USD – 3M**



**FX Moves vs USD – YTD**

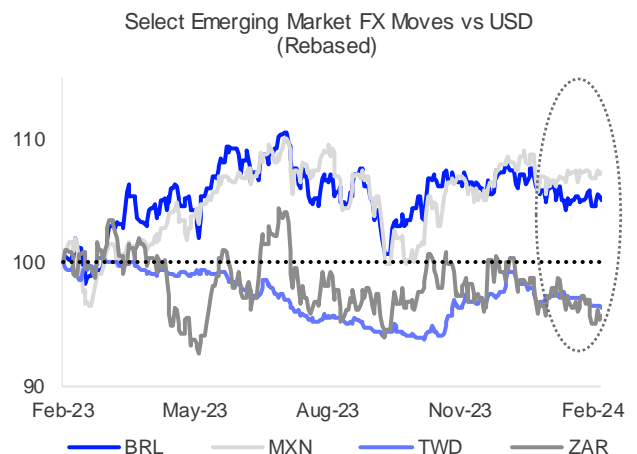
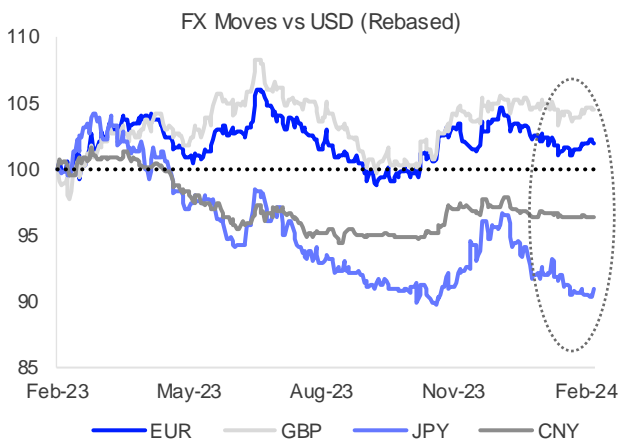


**FX Moves vs USD – 12M**



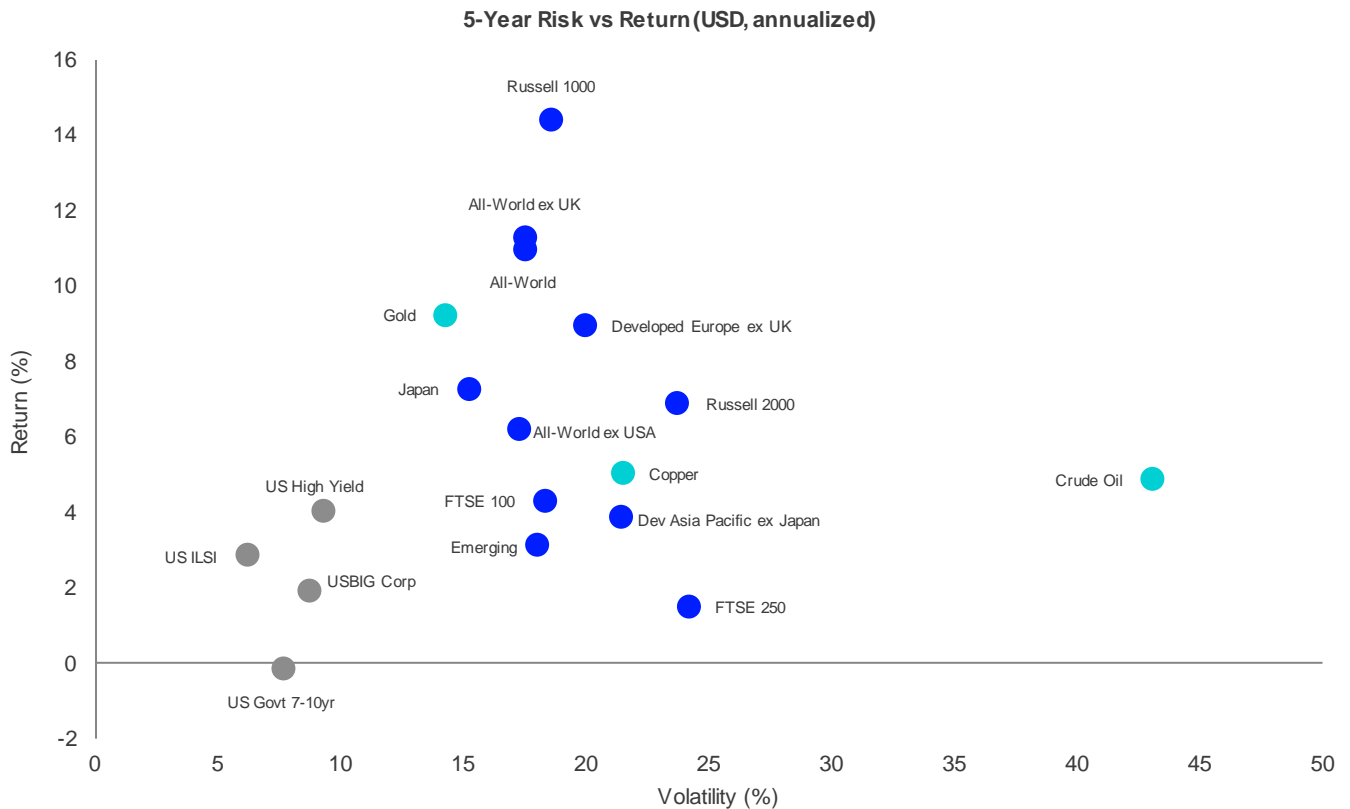
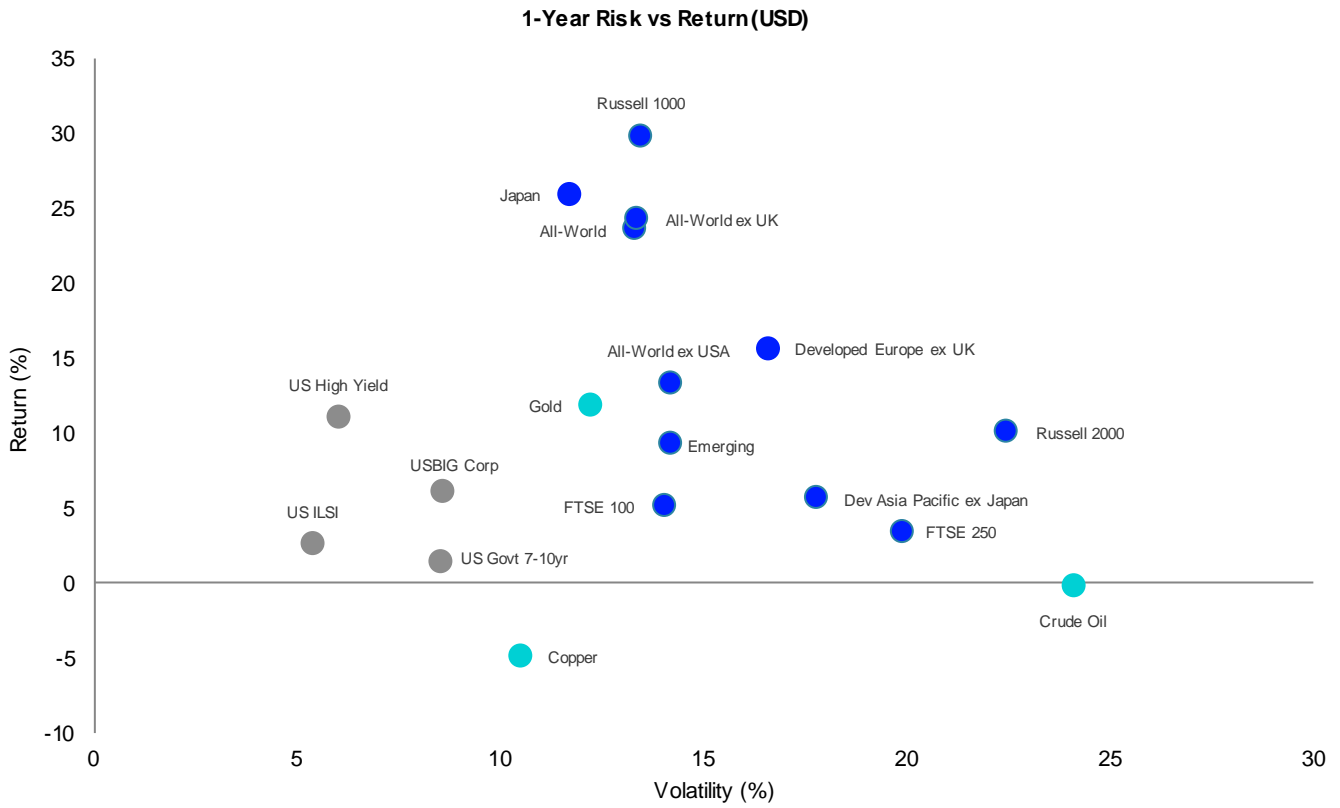
USD appreciated broadly in Feb, while 12M FX moves vs USD were mixed. JPY retreated steeply vs USD in Feb and over 12M.

Mexican peso gained, while S. African rand & Brazilian real lost vs the USD in Feb. Over 12M, EM FX performance vs USD was mixed.



Source: FTSE Russell and LSEG. All data as of February 29, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

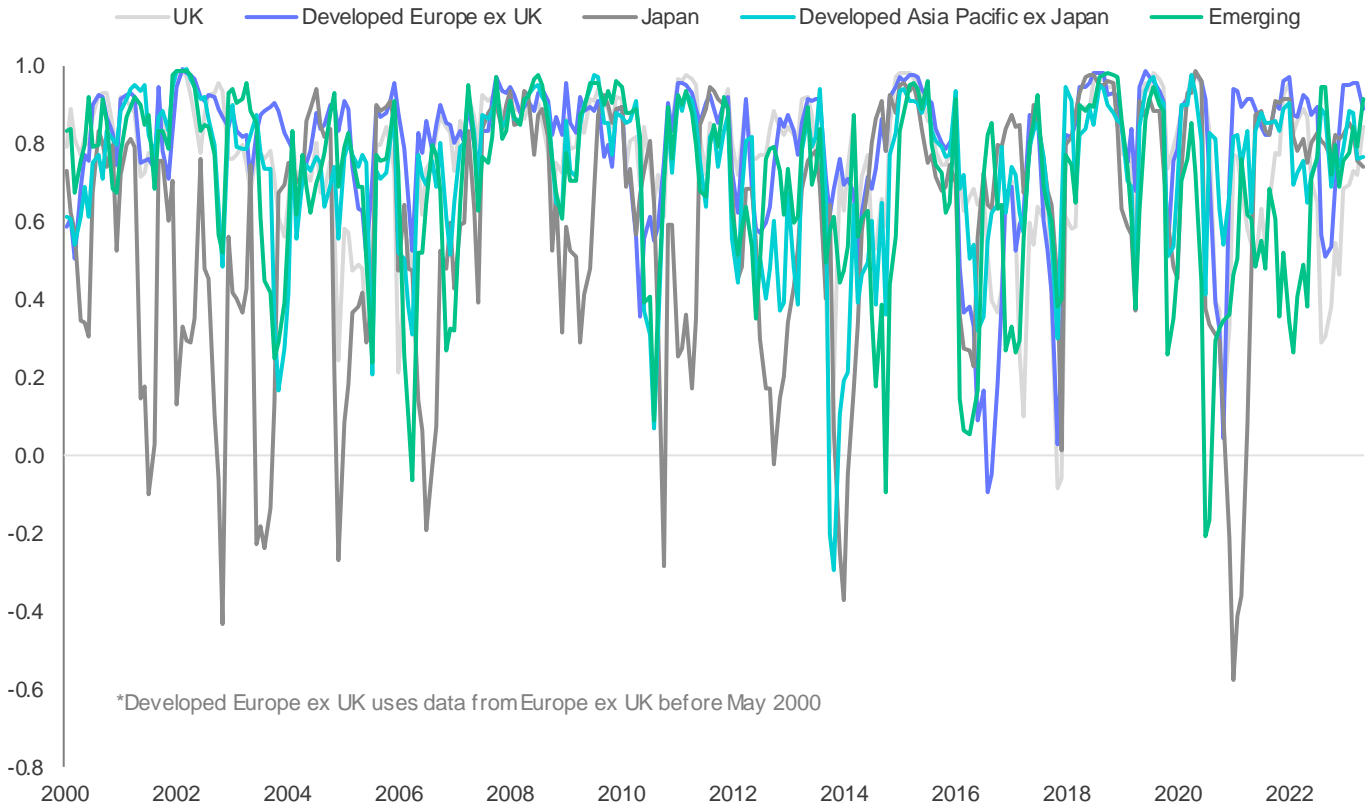
# Asset Class Risk/Return – 1-Year and 5-Year (USD)



Source: FTSE Russell and LSEG. All data as of February 29, 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(USD, Monthly Returns, Rolling 24M)



## Three-Year Correlation Matrix (USD)

Russell 1000	-	0.87	0.98	0.85	0.76	0.88	0.76	0.80	0.62	0.59	0.76	0.86	0.72	0.25
Russell 2000	0.87	-	0.86	0.78	0.71	0.76	0.71	0.80	0.59	0.47	0.60	0.82	0.61	0.08
All-World	0.98	0.86	-	0.94	0.85	0.94	0.83	0.89	0.74	0.65	0.77	0.88	0.78	0.34
All-World ex USA	0.85	0.78	0.94	-	0.92	0.95	0.87	0.95	0.88	0.66	0.71	0.82	0.80	0.45
UK	0.76	0.71	0.85	0.92	-	0.93	0.72	0.85	0.71	0.54	0.64	0.76	0.66	0.38
Developed Europe ex UK	0.88	0.76	0.94	0.95	0.93	-	0.79	0.87	0.71	0.65	0.73	0.84	0.78	0.44
Japan	0.76	0.71	0.83	0.87	0.72	0.79	-	0.81	0.75	0.66	0.69	0.82	0.80	0.32
Developed Asia Pacific ex Japan	0.80	0.80	0.89	0.95	0.85	0.87	0.81	-	0.85	0.60	0.68	0.77	0.74	0.47
Emerging	0.62	0.59	0.74	0.88	0.71	0.71	0.75	0.85	-	0.55	0.49	0.55	0.69	0.44
US Govt 7-10yr	0.59	0.47	0.65	0.66	0.54	0.65	0.66	0.60	0.55	-	0.85	0.67	0.95	0.49
US ILSI	0.76	0.60	0.77	0.71	0.64	0.73	0.69	0.68	0.49	0.85	-	0.80	0.84	0.47
US High Yield	0.86	0.82	0.88	0.82	0.76	0.84	0.82	0.77	0.55	0.67	0.80	-	0.79	0.22
USBIG Corp	0.72	0.61	0.78	0.80	0.66	0.78	0.80	0.74	0.69	0.95	0.84	0.79	-	0.43
Gold	0.25	0.08	0.34	0.45	0.38	0.44	0.32	0.47	0.44	0.49	0.47	0.22	0.43	-
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 February 29, 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	70,973	4.6	4.2	4.9	4.6	10.2	9.9	10.0	10.8	23.9	23.6	18.3	21.1
<b>Developed</b>	90.6	64,317	4.6	4.2	4.9	4.6	10.8	10.5	10.6	11.5	25.4	25.2	19.9	22.7
<b>USA</b>	62.2	44,131	5.3	5.3	6.0	5.7	12.0	12.0	12.1	12.9	30.8	30.8	25.1	28.1
<b>Developed Europe ex UK</b>	11.9	8,463	2.8	2.0	2.7	2.4	8.1	7.3	7.4	8.2	12.5	15.6	10.7	13.3
<b>Emerging</b>	9.4	6,656	4.6	4.2	4.9	4.6	4.6	4.1	4.2	5.0	10.3	9.2	4.5	7.0
<b>Japan</b>	6.4	4,538	5.2	2.7	3.4	3.1	13.1	11.7	11.8	12.6	38.4	26.0	20.5	23.4
<b>Developed Asia Pacific ex Japan</b>	4.1	2,883	3.2	2.5	3.2	2.9	6.8	4.8	4.8	5.6	7.5	5.6	1.0	3.5
<b>UK</b>	3.5	2,510	0.9	0.3	0.9	0.6	3.9	3.8	3.9	4.6	2.2	6.8	2.2	4.7

## 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	64,317	4.6	4.2	4.9	4.6	10.8	10.5	10.6	11.5	25.4	25.2	19.9	22.7
<b>USA</b>	68.6	44,131	5.3	5.3	6.0	5.7	12.0	12.0	12.1	12.9	30.8	30.8	25.1	28.1
<b>Japan</b>	7.1	4,538	5.2	2.7	3.4	3.1	13.1	11.7	11.8	12.6	38.4	26.0	20.5	23.4
<b>UK</b>	3.9	2,510	0.9	0.3	0.9	0.6	3.9	3.8	3.9	4.6	2.2	6.8	2.2	4.7
<b>France</b>	3.0	1,961	3.0	2.6	3.3	3.0	8.2	7.3	7.4	8.2	10.9	13.2	8.3	10.9
<b>Canada</b>	2.6	1,679	2.5	1.0	1.6	1.3	7.4	7.4	7.5	8.3	11.3	11.8	7.0	9.5
<b>Switzerland</b>	2.4	1,570	0.4	-2.2	-1.5	-1.8	4.2	2.9	3.0	3.8	4.0	10.7	5.9	8.5
<b>Germany</b>	2.2	1,446	4.5	4.1	4.8	4.5	8.6	7.7	7.7	8.6	14.2	16.5	11.5	14.2
<b>Australia</b>	2.1	1,332	1.0	-0.5	0.2	-0.1	10.0	8.0	8.1	8.9	11.7	7.8	3.2	5.7
<b>Korea</b>	1.4	907	6.9	7.1	7.9	7.5	6.8	3.4	3.5	4.3	16.0	15.3	10.3	13.0
<b>Netherlands</b>	1.3	835	5.6	5.2	5.9	5.6	19.9	18.9	19.0	19.9	22.5	25.0	19.6	22.5
<b>Denmark</b>	0.9	569	3.9	3.5	4.2	3.9	13.7	12.8	12.9	13.7	34.1	36.7	30.8	33.9
<b>Sweden</b>	0.9	564	4.9	4.8	5.5	5.2	11.2	12.6	12.7	13.6	14.7	15.6	10.6	13.3
<b>Italy</b>	0.7	479	5.8	5.4	6.1	5.8	10.6	9.7	9.8	10.6	26.5	29.0	23.5	26.5
<b>Spain</b>	0.7	433	-1.1	-1.5	-0.9	-1.1	-0.6	-1.4	-1.3	-0.6	10.3	12.6	7.8	10.3
<b>Hong Kong</b>	0.6	379	5.4	5.2	5.9	5.6	-0.2	-0.5	-0.4	0.4	-14.8	-14.6	-18.2	-16.3
<b>Singapore</b>	0.3	212	-0.5	-1.1	-0.5	-0.7	1.9	1.2	1.2	2.0	2.1	2.2	-2.2	0.1
<b>Finland</b>	0.3	174	-3.3	-3.6	-3.0	-3.3	1.1	0.2	0.3	1.1	-8.9	-7.1	-11.1	-8.9
<b>Belgium/Lux</b>	0.2	155	0.0	-0.4	0.3	0.0	1.3	0.5	0.5	1.3	-1.4	0.6	-3.7	-1.4
<b>Israel</b>	0.2	113	7.8	9.8	10.5	10.2	12.2	17.0	17.1	18.0	15.1	17.8	12.7	15.4
<b>Norway</b>	0.2	109	-1.3	-2.6	-1.9	-2.2	-4.8	-3.2	-3.1	-2.4	3.1	0.6	-3.7	-1.4

## 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	6,656	4.6	4.2	4.9	4.6	4.6	4.1	4.2	5.0	10.3	9.2	4.5	7.0
<b>China</b>	28.3	1,885	8.5	8.3	9.1	8.8	-5.0	-5.2	-5.1	-4.4	-14.7	-14.5	-18.1	-16.2
<b>India</b>	21.6	1,439	2.6	2.7	3.4	3.1	13.7	14.4	14.4	15.3	43.0	42.6	36.4	39.7
<b>Taiwan</b>	18.2	1,215	6.4	5.3	6.0	5.7	10.9	9.6	9.6	10.5	27.4	22.8	17.6	20.4
<b>Brazil</b>	6.5	431	0.9	0.4	1.0	0.7	2.3	1.6	1.7	2.4	24.4	30.7	25.1	28.1
<b>Saudi Arabia</b>	4.9	324	6.6	6.6	7.3	7.0	12.7	12.7	12.8	13.6	24.9	24.9	19.6	22.4
<b>Mexico</b>	3.2	214	-2.7	-2.1	-1.4	-1.7	3.0	4.8	4.9	5.7	8.0	16.0	11.0	13.7
<b>South Africa</b>	3.1	205	-2.5	-5.5	-4.8	-5.1	-3.3	-4.5	-4.4	-3.7	-1.1	-5.4	-9.4	-7.2
<b>Indonesia</b>	2.2	148	3.0	3.4	4.1	3.8	7.5	6.1	6.1	6.9	11.5	8.2	3.6	6.1
<b>Thailand</b>	2.1	138	1.8	0.7	1.4	1.1	-0.3	-2.2	-2.1	-1.4	-9.6	-10.9	-14.8	-12.7
<b>UAE</b>	1.8	121	-2.2	-2.2	-1.6	-1.9	-2.6	-2.6	-2.5	-1.8	-2.1	-2.1	-6.3	-4.0

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