

Performance Insights

MONTHLY REPORT | OCTOBER 2024

**LOCAL CURRENCY
EDITION**

Global assets buoyed as monetary easing gathers pace

Fed joins other central banks in easing with a 50 bp cut. USD is weaker. Oil continues its slide.

Global Asset Classes – Lower yields drive returns and FX moves

In Q3, yields fell across major economies and across the yield curve supporting rate-sensitive equities like real estate and bond sectors. Resilient growth, particularly in the US, and policy support in China, helped their respective equities and broader market sentiment. Japanese equities struggled, as the yen soared versus the US dollar. The USD weakened broadly. And oil posted major losses for the quarter.

Global Equities – Emerging equities lead

The Emerging index, Russell 2000 and Russell 1000 outperformed FTSE All-World, while Asia Pacific, the UK, Europe and Japan lagged in that order.

Industry returns – Real Estate on top

On average, Real Estate led industry returns, followed by Utilities and Staples. Energy, Technology and Telecoms lagged the most.

Alternative Indices – REITs outperform

REITs strongly outperformed. Core Infrastructure and FTSE4Good beat the benchmark in most regions. Environmental Opportunities posted mixed results.

Factor performance – Size outperforms

(Small) Size rebounded strongly in Q3, supported by declining yields. Momentum pulled back and Low Vol outperformed in 4 of 6 regions in a less momentum-driven, more volatile market environment.

Foreign exchange – USD weakens broadly

The USD depreciated versus major global currencies on firmer expectations of the Fed's rate cut path and a 50 bp first cut in September.

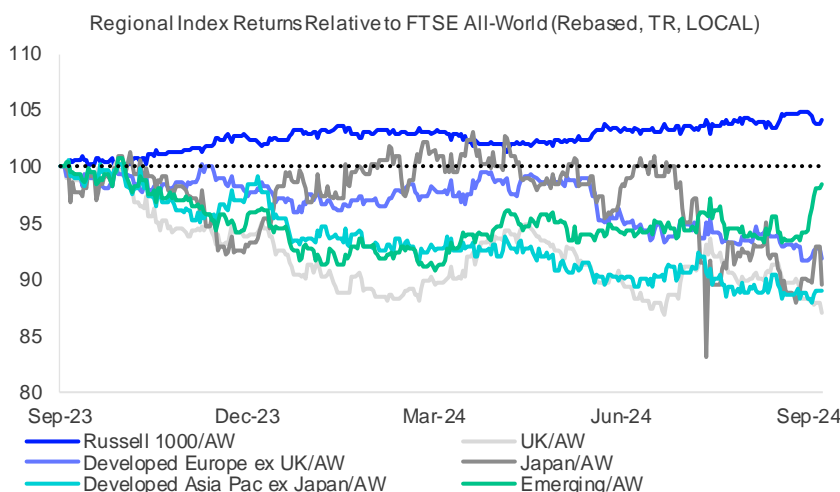
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| | |
|---|--|
| +6.1% Russell 1000 (TR) Q3 2024 | +9.3% Russell 2000 (TR) Q3 2024 |
| -16.8% Move in Oil Price (Brent, USD) Q3 2024 | -54 bps Move in 10-year US Treasury Yield Q3 2024 |
| +17.2% FTSE US Utilities (TR) Q3 2024 | -1.7% FTSE US Energy (TR) Q3 2024 |

Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Macro and Market Overview — Third Quarter 2024

In Q3, major central banks' perceived balance of risks increasingly shifted from inflation to growth, and monetary easing gathered pace, in what was a volatile quarter for risk assets.

In the US, despite concerns over a softening labor market, growth remained resilient. The US, Canada, the UK, Japan and China expanded on a QoQ basis in Q2. The Eurozone also expanded despite the German economy contracting in Q2. Composite PMI for the US, UK and China over the quarter was also consistent with this trend, while the Eurozone showed signs of weakening, and manufacturing PMI for Canada and Japan were in contractionary territory.

Disinflation continued over the quarter, with weaker oil prices helping to drive headline inflation numbers lower, except in Japan which saw an uptick in CPI in August.

With this growth and inflation backdrop, the Fed entered the monetary easing fray with a 50 bp cut, while the Bank of Canada eased for the third time and the European Central Bank for the second time in September. In July, the Bank of England delivered its first rate cut and the

Bank of Japan surprised markets with a rate hike, which contributed to market volatility. Notably, both central banks held rates steady in September.

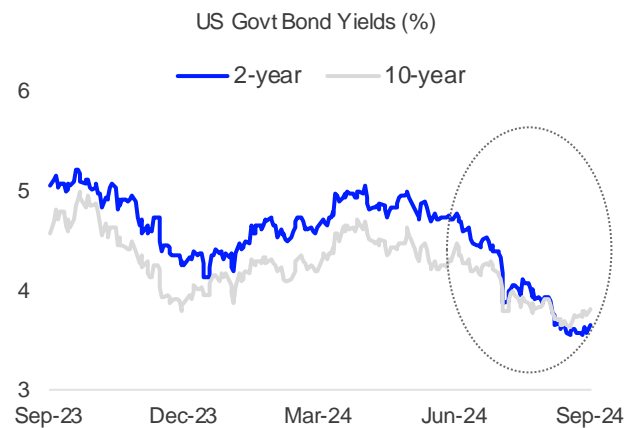
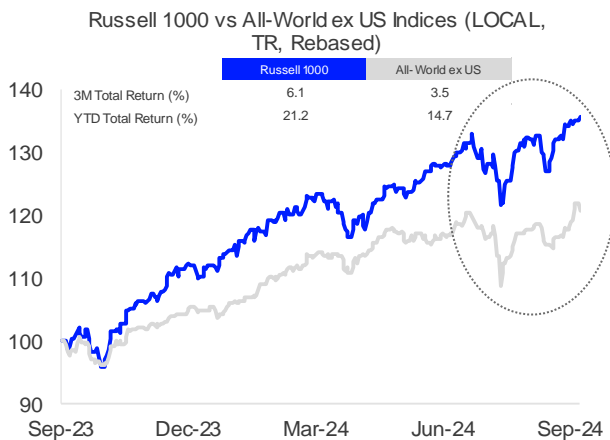
While China eased its 1-year loan prime rate in July, the bigger package of liquidity easing measures arrived at the end of September, significantly boosting Chinese equities toward the end of the quarter.

Short yields declined more than long yields in the US, UK and Germany resulting in a positive spread in their 10s/2s yield curve in September for the first time in two years.

In this macro context, FX moves versus the US dollar were substantial and the USD was broadly weaker. Despite the market volatility during the quarter, most equities finished Q3 in the green. Bonds were in positive territory. Gold surged, and copper and the broad commodity index gained. However, oil posted substantial losses for the quarter, despite risks of supply disruptions from geopolitical tensions in the Middle East, which escalated toward the end of the quarter.

US large caps outperformed global peers in Q3, extending their 12M lead.

In Q3, the US 2-yr & 10-yr yields declined by 107 & 54 bps, respectively, resulting in a positive 10s/2s spread in Sep.



Key Macro Indicators

| period | GDP (%) | | Composite PMI | | CPI (%) | | CPI Core (%) | | Unemployment (%) | | Policy Rate (%) | | 10YR Yield (%) | |
|----------|---------|------|---------------|------|---------|-----|--------------|-----|------------------|-----|-----------------|------|----------------|------|
| | QoQ | Poll | | | YoY | | YoY | | | | | | | |
| | 24Q2 | 2024 | Sep | Aug | Aug | Jul | Aug | Jul | Aug | Jul | Sep | Chng | Sep | Aug |
| US | 3.0 | 2.5 | 54.4 | 54.6 | 2.6 | 2.9 | 3.3 | 3.2 | 4.2 | 4.3 | 5.00 | CUT | 3.80 | 3.91 |
| Canada | 2.1 | 0.9 | | 49.5 | 1.9 | 2.5 | 1.4 | 1.6 | 6.6 | 6.4 | 4.25 | CUT | 2.96 | 3.16 |
| UK | 1.8 | 1.1 | 52.9 | 53.8 | 2.2 | 2.2 | 3.6 | 3.3 | 4.7 | 4.6 | 5.00 | HOLD | 4.01 | 4.02 |
| Germany | -0.3 | 0.2 | 47.2 | 48.4 | 1.8 | 2.3 | 2.8 | 2.9 | 6.0 | 6.0 | 3.50 | CUT | 2.13 | 2.29 |
| Eurozone | 0.8 | 0.8 | 48.9 | 51.0 | 2.2 | 2.6 | 2.8 | 2.9 | | 6.4 | 3.50 | CUT | - | - |
| Japan | 2.9 | 0.9 | 49.6 | 49.8 | 3.1 | 2.7 | 2.1 | 1.9 | 2.5 | 2.7 | 0.25 | HOLD | 0.86 | 0.89 |
| China | 1.1 | 4.9 | | 51.2 | 0.6 | 0.5 | 0.1 | 0.3 | 5.4 | 5.2 | 3.35 | HOLD | 2.16 | 2.18 |

Important notes: GDP: QoQ GDP growth rates are annualized. Japan's poll GDP growth is for FY 2024 ending March 2025. Composite PMI: September PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. August PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

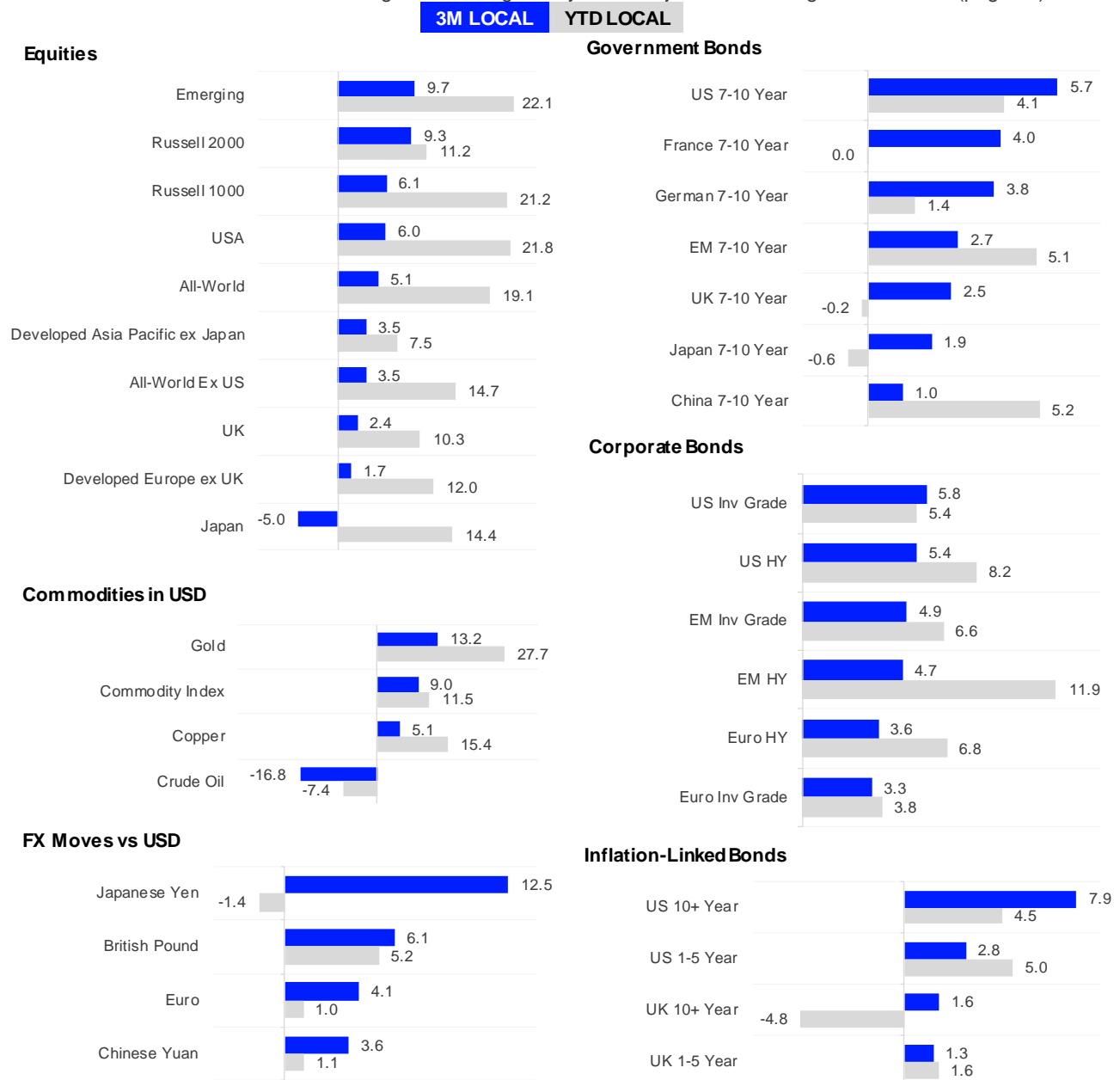
Asset Class Returns – 3M & YTD (LC, TR %)

In Q3, equities were broadly up except in Japan. The Emerging index, Russell 2000 and Russell 1000 outperformed FTSE All-World, while Asia Pacific, the UK, Europe and Japan lagged. A strong yen seemed to be one factor weighing on export-dependent Japanese equities. US small caps had a strong, albeit volatile, rebound over the quarter amid easing US yields and resilient growth. China's late-quarter measures to inject liquidity into markets buoyed Chinese and Emerging equities' performance. YTD, the Emerging index rose to the top of equity returns closely followed by the US, while Asia Pacific continued to lag the most among the major regions (page 4).

Bonds were in the green over Q3 on declining yields. Within the 7-10 year government bond sector, US bonds outperformed peers, followed by European, EM, UK, Japan and China bonds. Within the corporate sector, US and EM investment grade outperformed their high yield counterparts, different from the YTD trend. In the Eurozone, high yield was ahead of investment grade consistent with YTD performance. Long-dated (10+ year) US and UK inflation-linked bonds outperformed their short-dated (1-5 year) counterparts as real yields fell.

Oil continued its slide with a dramatic loss of 16.8% for the quarter, while gold, the FTSE Commodity Index and copper posted gains. YTD, gold outperformed most major equities, fixed income and commodities.

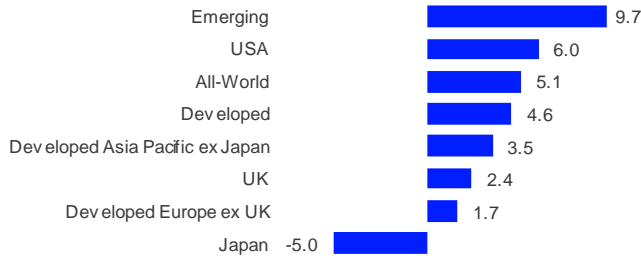
The USD weakened broadly on firmer Fed rate cut expectations followed by a hefty 50 bp cut in September. The yen soared relative to the USD overshadowing substantial gains by other major currencies against the dollar (page 10).



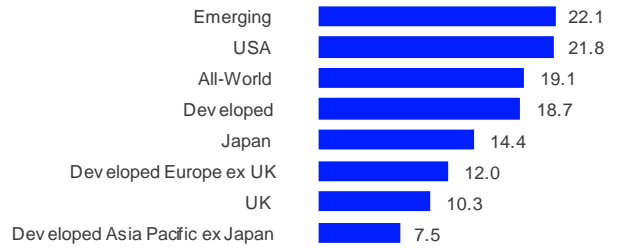
Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

Global Equity Market Returns – 3M & YTD (LC, TR %)

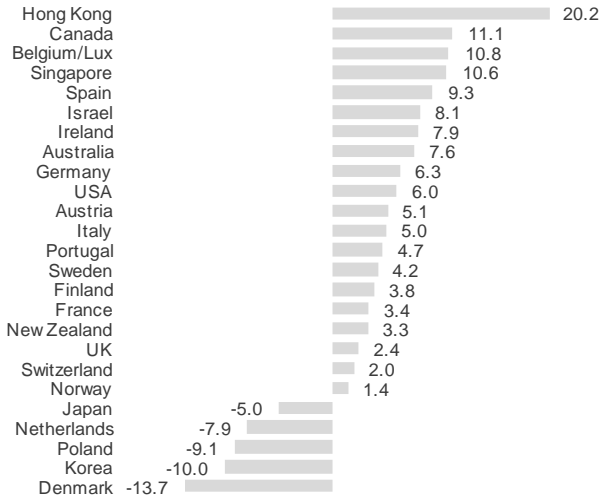
FTSE Regions 3M LOCAL



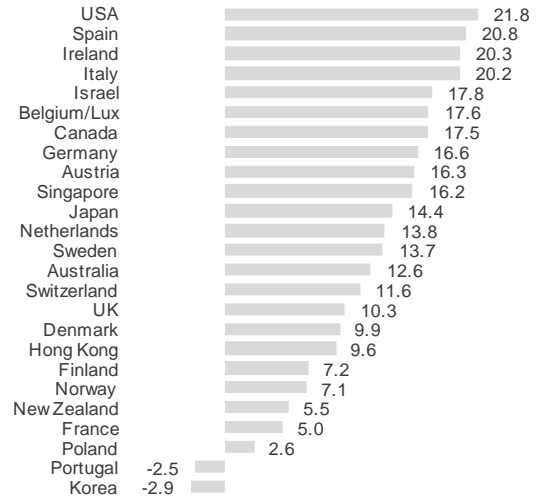
FTSE Regions YTD LOCAL



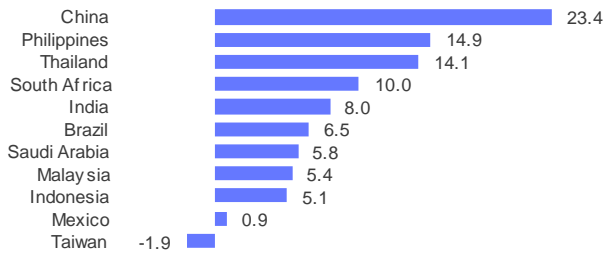
FTSE Developed 3M LOCAL



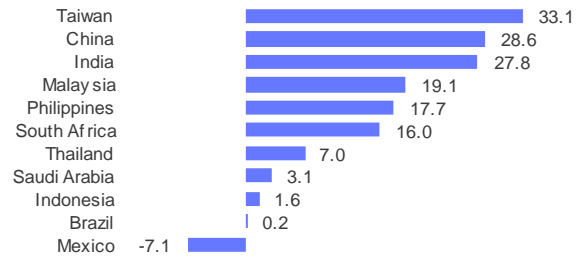
FTSE Developed YTD LOCAL



FTSE Emerging 3M LOCAL



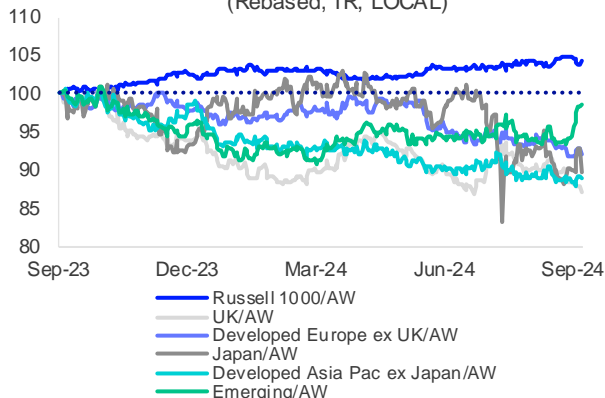
FTSE Emerging YTD LOCAL



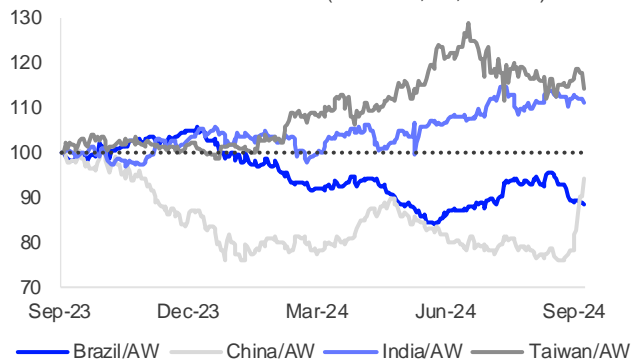
Over 12M, US large caps beat the FTSE All-World, while the UK and Asia Pacific lagged the global index the most.

Over 12M, both Taiwan and Indian equities outperformed the global index. China lagged despite its Sep surge.

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



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



Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

Regional Industry-Weighted Contributions to Returns – 3M (LC, TR %)

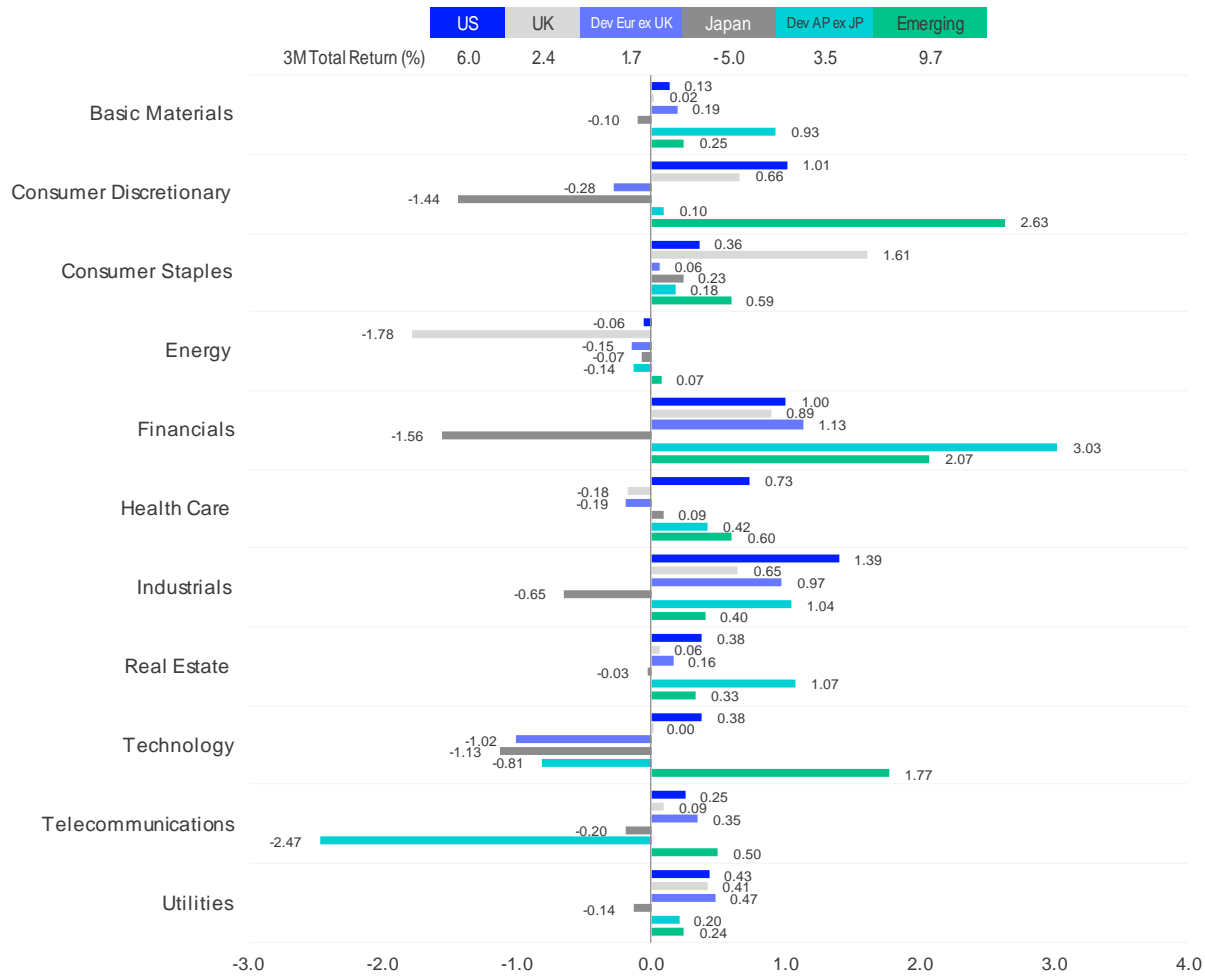
Industry contributions were mostly positive in Q3, with a mix of cyclicals and defensives participating in the rally, but with notable regional exceptions.

Financials, Industrials, Staples and Utilities contributed strongly in most regions. Notwithstanding Real Estate's stellar 3M performance, its contribution to index returns was modest given its lower weights.

Technology detracted in 3 of 6 regions, contributing only to the US and Emerging indices, both of which have substantial Tech exposure.

Energy struggled broadly, detracting in 5 of 6 regions.

Staples and Health Care were the only industries to contribute to the Japanese index, which saw large detractions from several industries.



On average, Real Estate topped 3M industry performance. Energy lagged the most, followed by Technology.

Tech is the largest in the US & Emerging; Financials in the UK, Europe & Asia Pacific; Industrials in Japan.

3M Regional Industry Returns (TR, LOCAL)

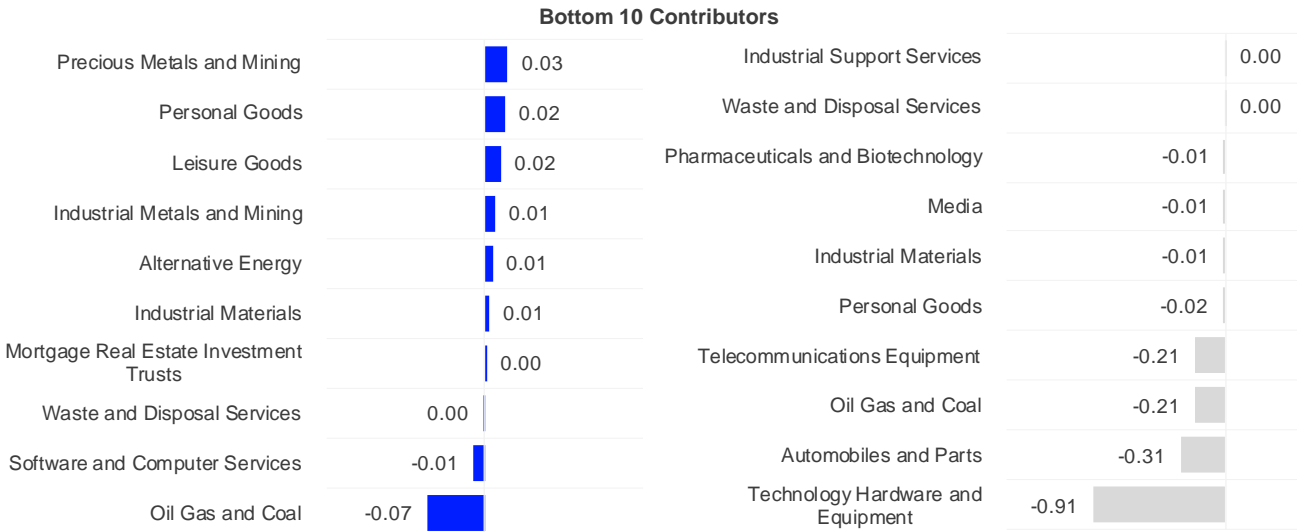
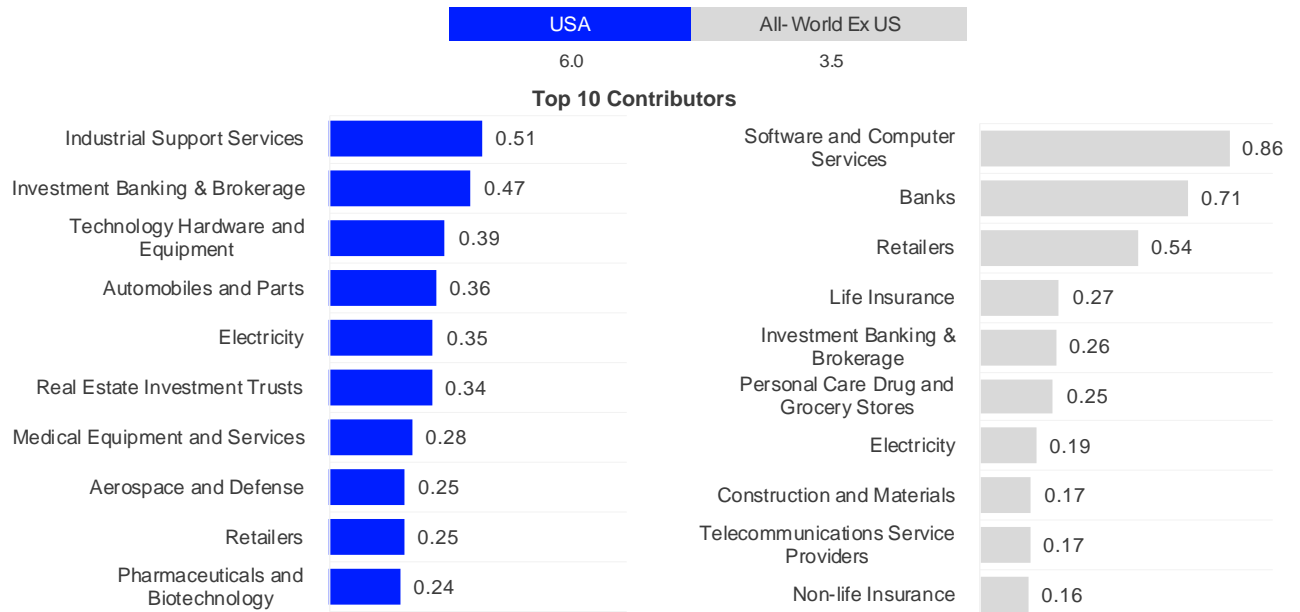
| | US | UK | Dev Eur ex UK | Japan | Dev AP ex JP | Emerging |
|-----------------|------|-------|---------------|-------|--------------|----------|
| Basic Materials | 8.8 | 0.4 | 4.5 | -2.2 | 8.8 | 4.1 |
| Cons. Disc. | 7.4 | 6.0 | -2.2 | -6.7 | 1.0 | 23.9 |
| Cons. Staples | 8.2 | 11.1 | 0.8 | 4.2 | 5.2 | 11.0 |
| Energy | -1.7 | -14.5 | -4.0 | -7.7 | -4.3 | 1.1 |
| Financials | 9.9 | 4.8 | 6.2 | -11.5 | 10.6 | 9.2 |
| Health Care | 6.5 | -1.4 | -1.1 | 1.2 | 6.3 | 18.7 |
| Industrials | 12.7 | 4.4 | 5.3 | -2.5 | 10.4 | 4.8 |
| Real Estate | 17.2 | 4.3 | 15.6 | -1.0 | 16.7 | 15.9 |
| Technology | 1.0 | 0.1 | -9.0 | -9.9 | -11.5 | 6.5 |
| Telecoms | 12.4 | 7.6 | 12.1 | -5.0 | -20.1 | 12.8 |
| Utilities | 17.2 | 10.6 | 13.0 | -9.5 | 6.9 | 6.3 |

Regional Industry Exposures (%)

| | US | UK | Dev Eur ex UK | Japan | Dev AP ex JP | Emerging |
|-----------------|------|------|---------------|-------|--------------|----------|
| Basic Materials | 1.5 | 7.4 | 4.3 | 4.9 | 10.9 | 5.8 |
| Cons. Disc. | 13.9 | 11.7 | 12.1 | 21.3 | 9.1 | 12.5 |
| Cons. Staples | 4.5 | 15.8 | 7.2 | 6.1 | 3.4 | 5.4 |
| Energy | 3.4 | 10.3 | 3.4 | 0.8 | 2.9 | 5.9 |
| Financials | 10.5 | 19.1 | 19.2 | 12.8 | 30.3 | 22.5 |
| Health Care | 11.2 | 13.2 | 16.8 | 7.6 | 6.9 | 3.6 |
| Industrials | 11.7 | 14.7 | 18.8 | 26.9 | 10.9 | 8.2 |
| Real Estate | 2.4 | 1.4 | 1.2 | 3.4 | 7.2 | 2.1 |
| Technology | 36.1 | 0.9 | 10.0 | 11.0 | 6.0 | 26.3 |
| Telecoms | 2.1 | 1.3 | 3.1 | 3.8 | 9.5 | 3.9 |
| Utilities | 2.7 | 4.3 | 4.0 | 1.4 | 3.0 | 3.8 |

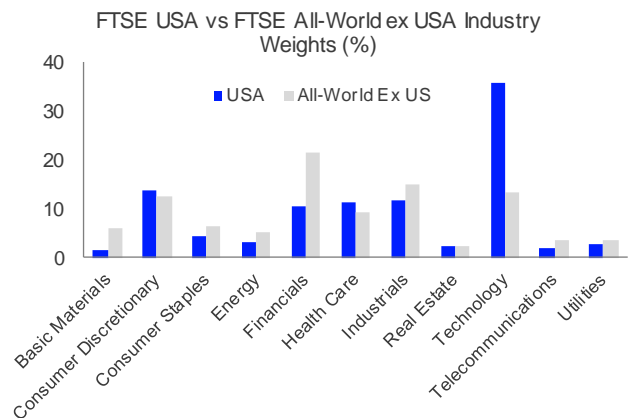
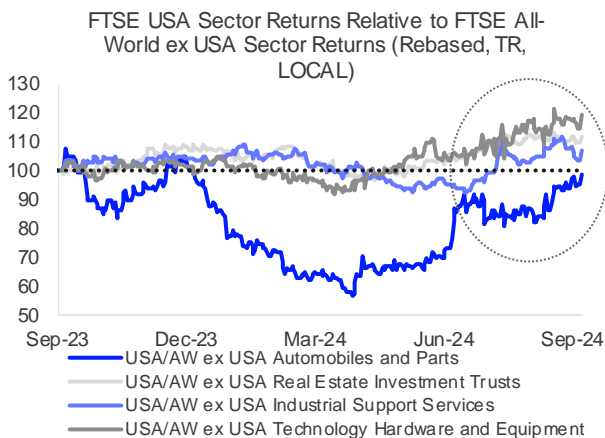
Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 3M (LC, TR %)



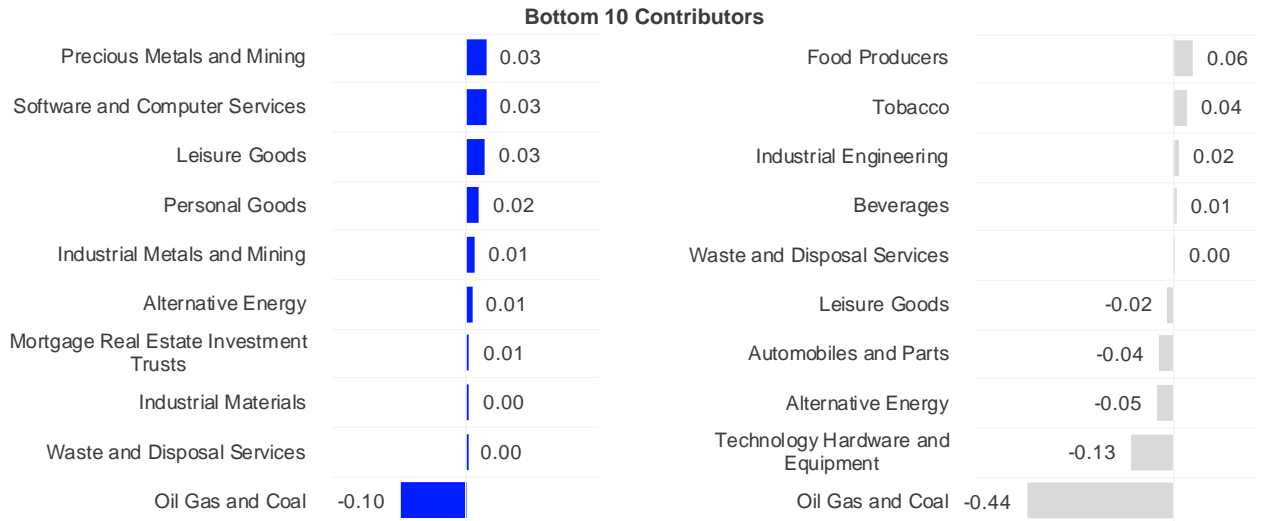
The US outperformed All-World ex US in Q3, leading notably in autos, REITs, industrial support services & tech hardware.

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



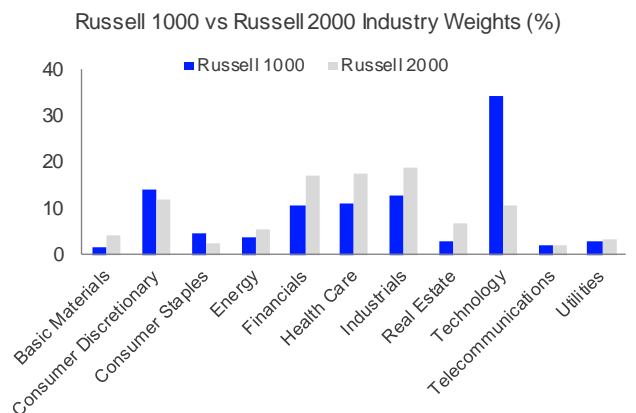
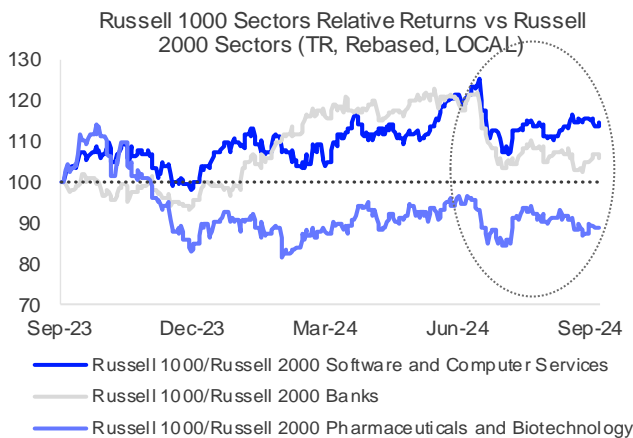
Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

Russell 1000 vs 2000: Sector-Weighted Return Contributions – 3M (LC, TR %)



Russell 2000 outperformed Russell 1000 in Q3, leading in sectors like software, banks and pharma & biotech.

Russell 2000 is more tilted to financials, industrials, health care & energy than Russell 1000 and much less so to tech.



Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

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

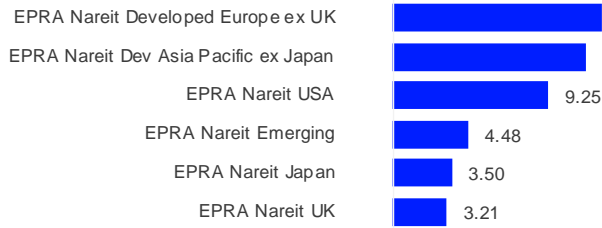
Benchmark (All Cap) Returns %- 3M USD

| US | UK | Dev Eur ex UK | Japan | Dev AP ex JP | EM |
|-----|-----|---------------|-------|--------------|------|
| 6.1 | 9.0 | 6.4 | 7.0 | 7.6 | 10.8 |

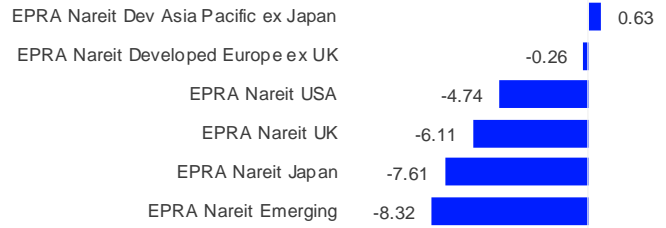
Benchmark (All Cap) Returns %- YTD USD

| US | UK | Dev Eur ex UK | Japan | Dev AP ex JP | EM |
|------|------|---------------|-------|--------------|------|
| 20.8 | 16.0 | 12.5 | 12.4 | 8.0 | 19.7 |

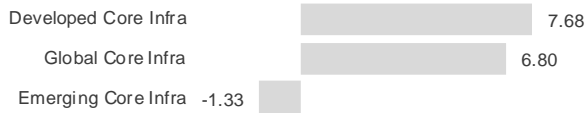
FTSE EPRA Nareit Global Real Estate – 3M USD (Relative)



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



FTSE Core Infrastructure – 3M USD (Relative)



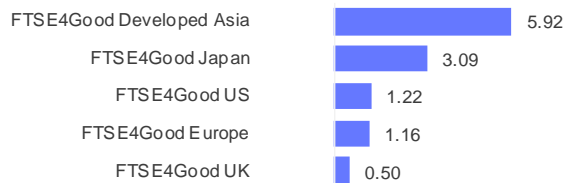
FTSE Core Infrastructure – YTD USD (Relative)



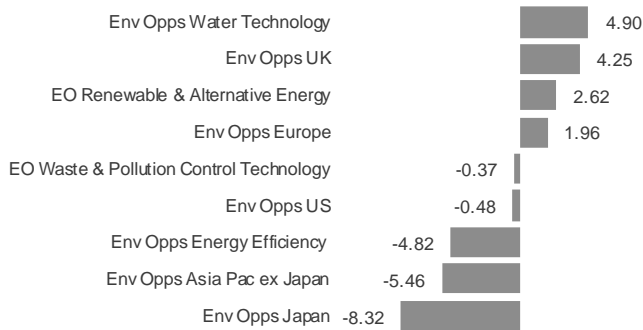
FTSE4Good – 3M USD (Relative)



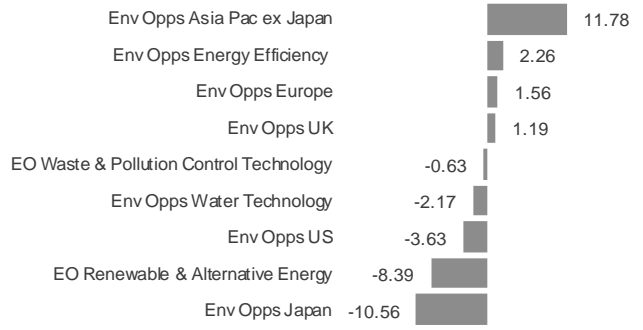
FTSE4Good – YTD USD (Relative)



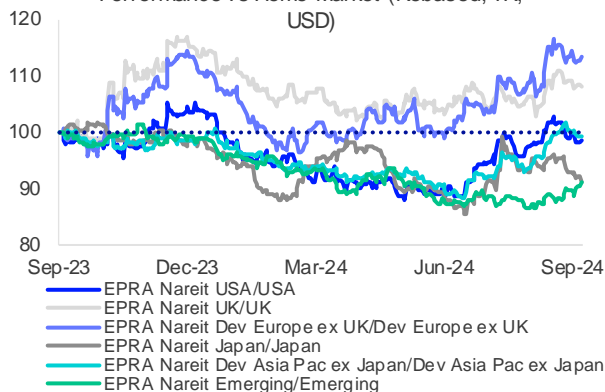
FTSE Environmental Opportunities – 3M USD (Relative)



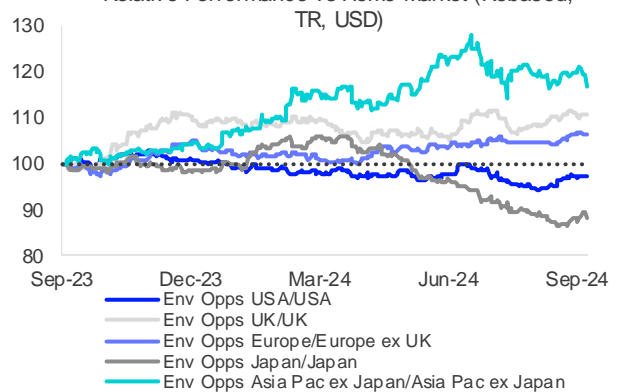
FTSE Environmental Opportunities – YTD USD (Relative)



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)

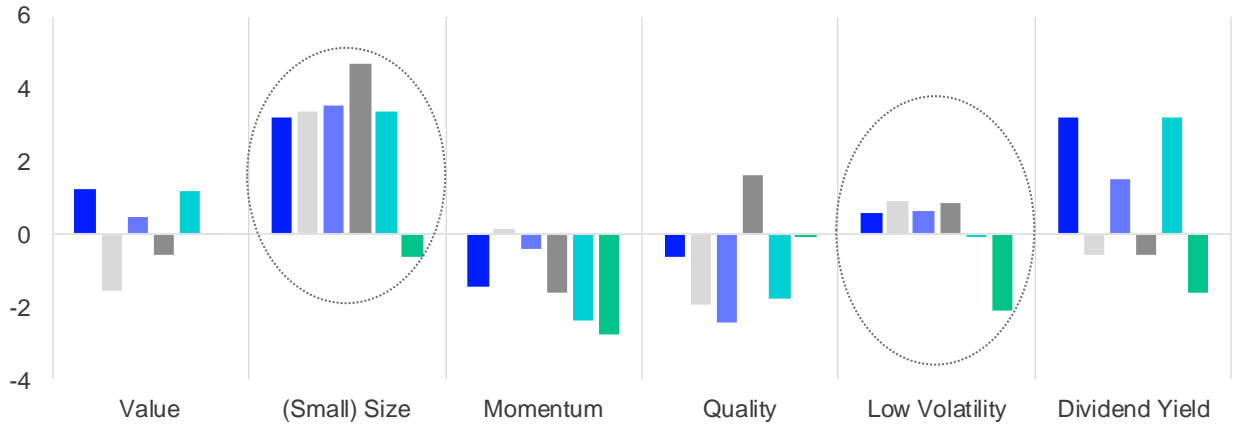


Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

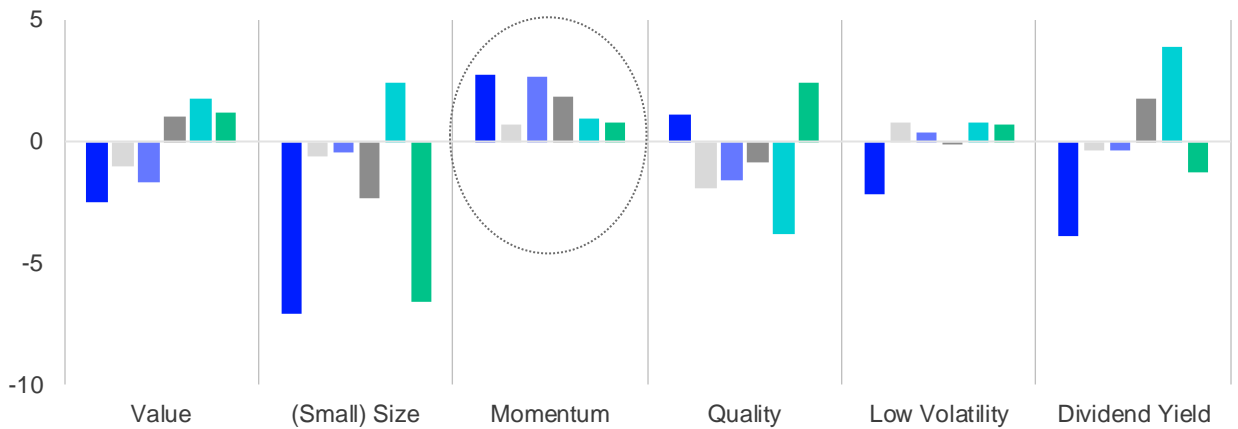
Regional Factor Indicator Relative Returns – 3M & YTD (Local Currency, TR %)



Q3 2024

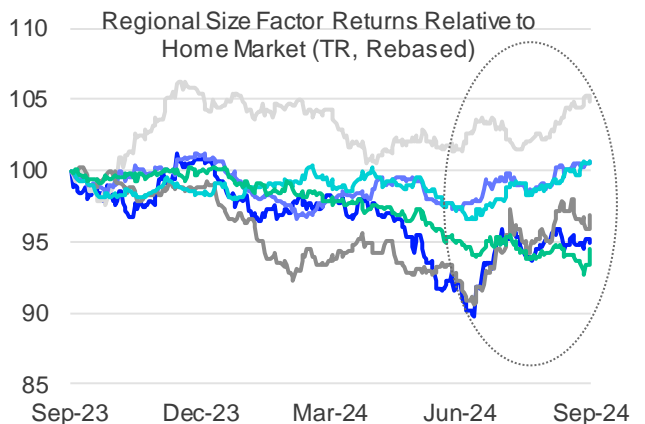
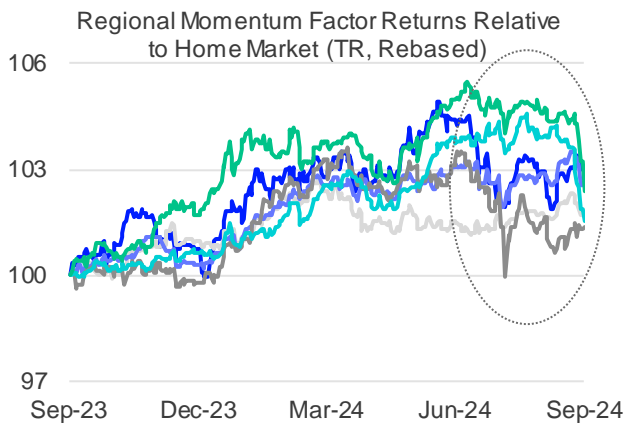


Year-to-Date



Momentum pulled back in most regions in Q3, indicating the market was less momentum-driven than it has been YTD.

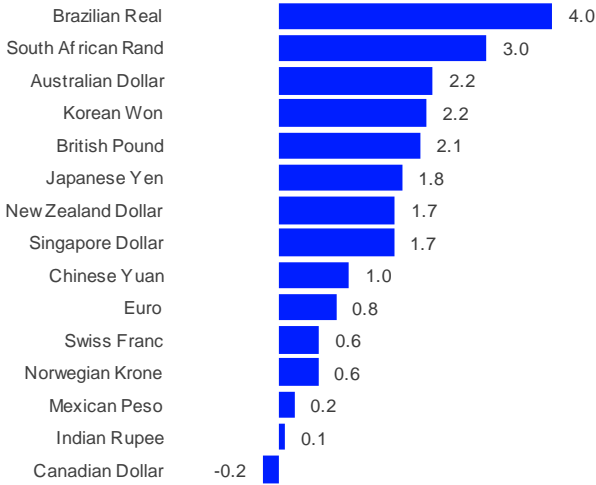
Size rebounded strongly in Q3 in all but Emerging, suggesting declining yields are supporting a broader equity rally.



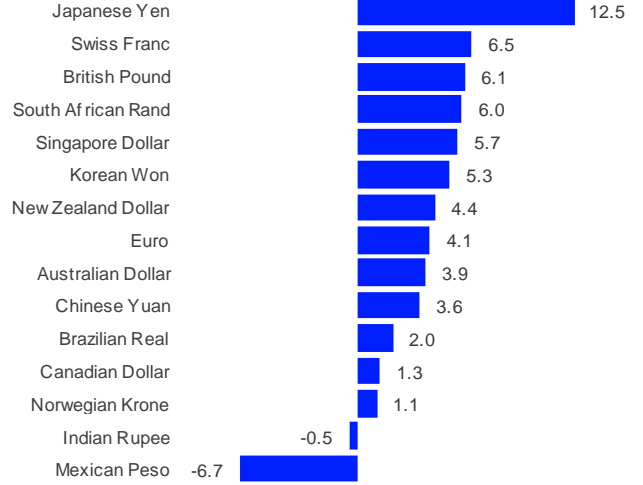
Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

Foreign Exchange Returns %

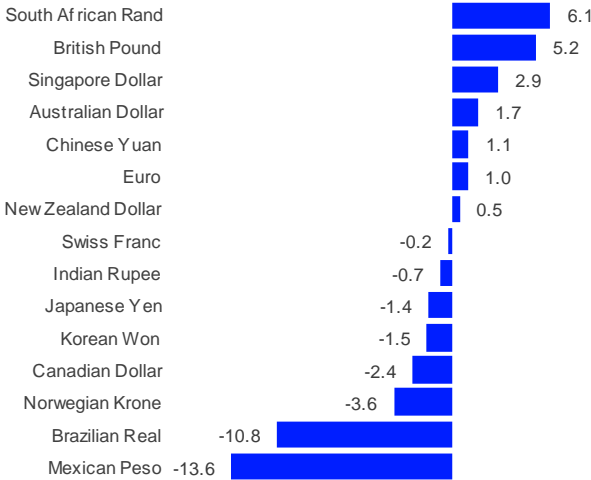
FX Moves vs USD– 1M



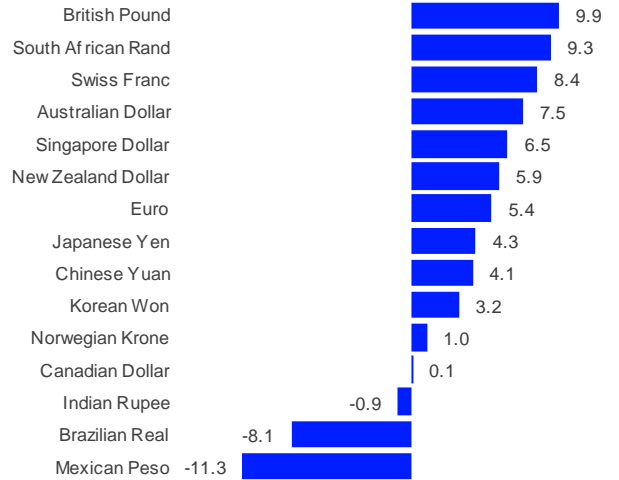
FX Moves vs USD– 3M



FX Moves vs USD– YTD

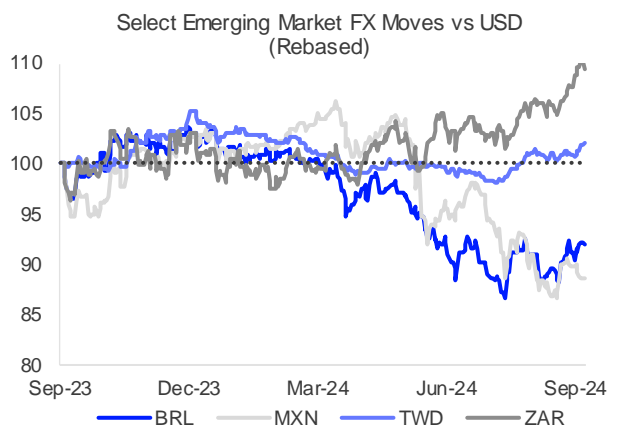
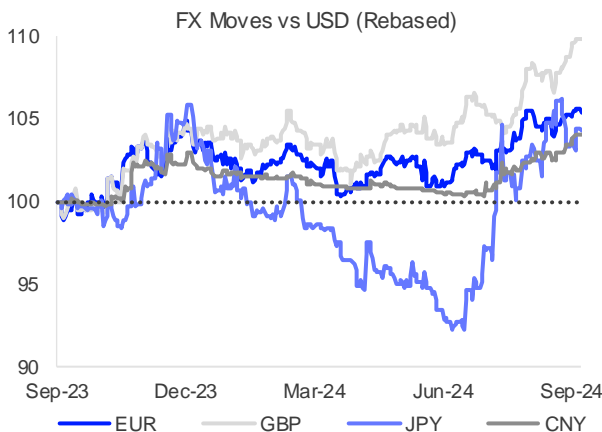


FX Moves vs USD– 12M



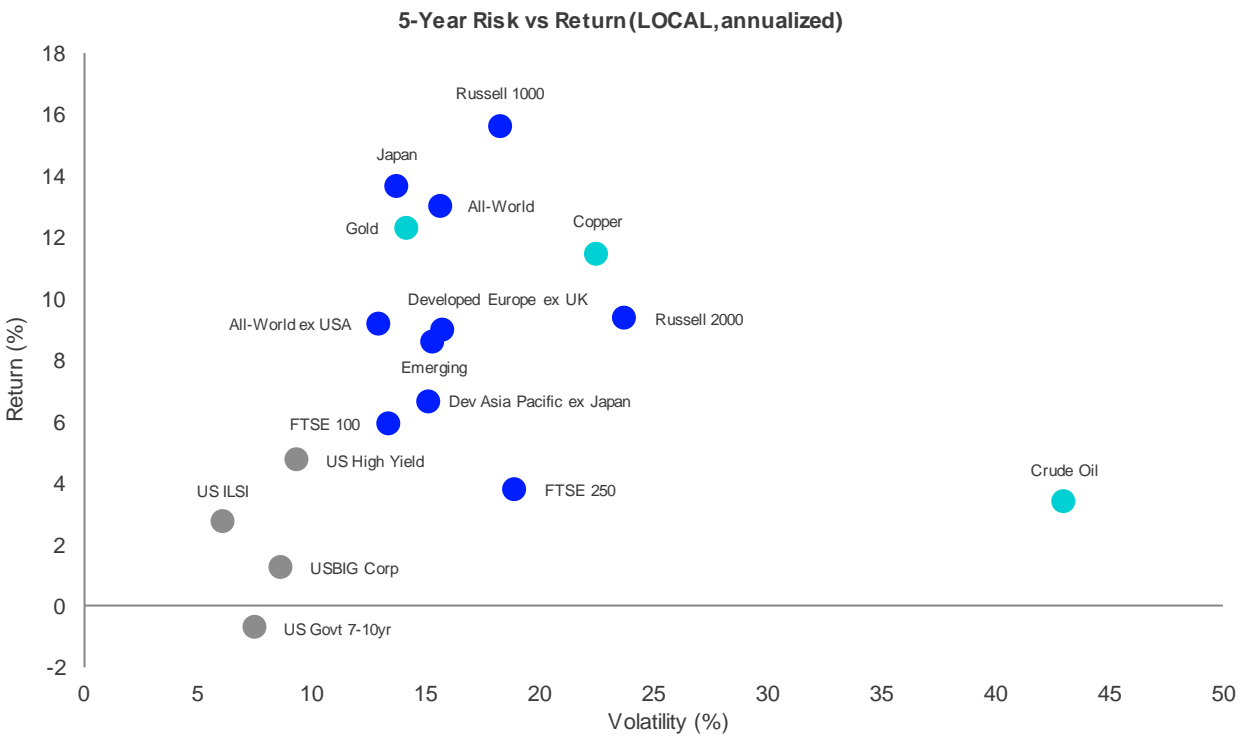
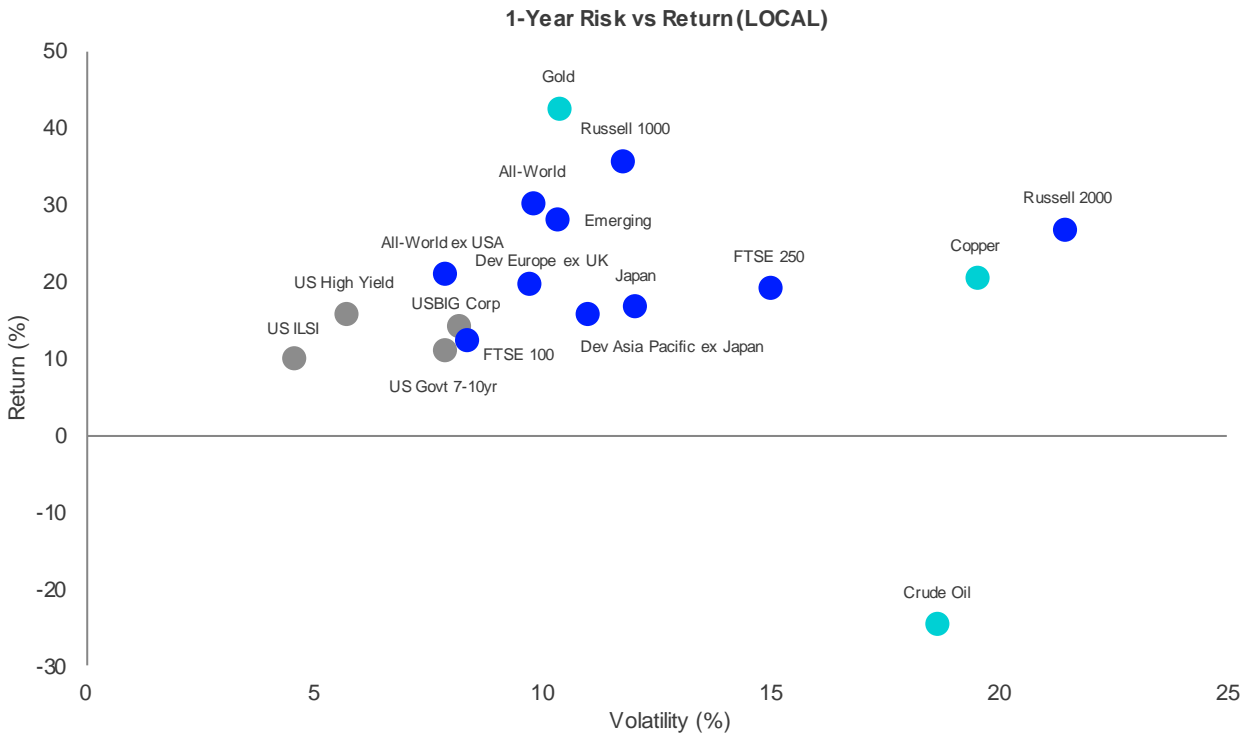
With its weakness over Q3, the USD depreciated over 12M vs the euro, British pound, yuan and yen.

Over 12M, the USD remained stronger vs the real and peso, and weaker vs the Taiwan dollar and S. African rand.



Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

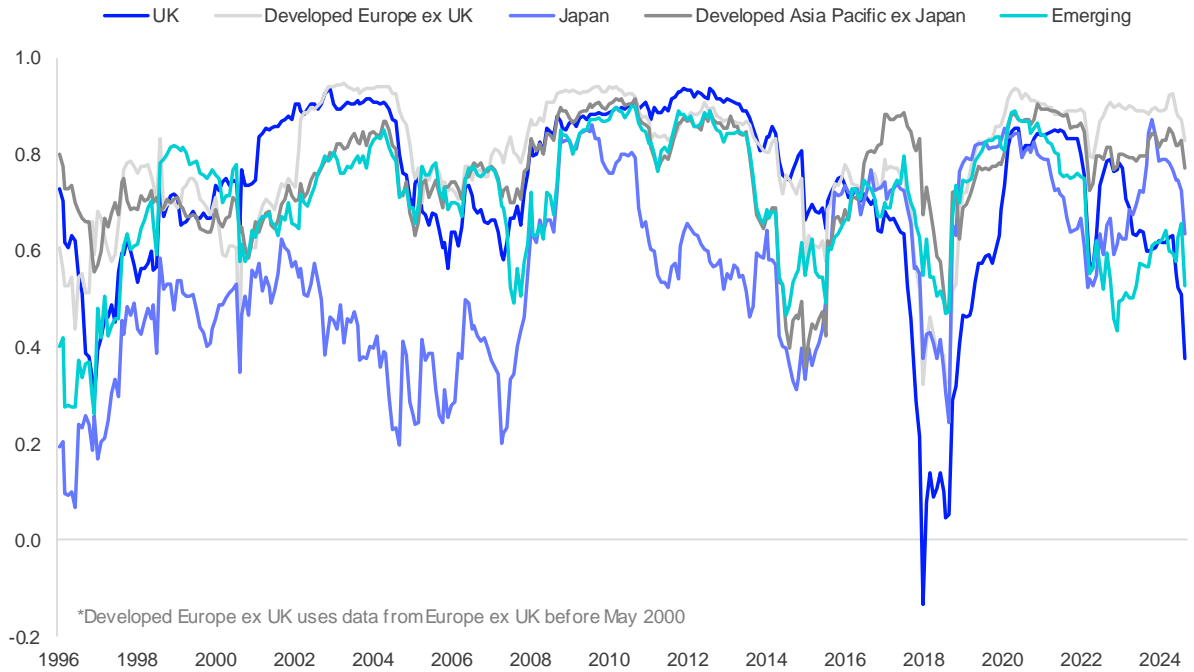
Asset Class Risk/Return – 1-Year and 5-Year (Local Currency*)



Source: FTSE Russell and LSEG. Data as of September 30, 2024. *Gold, copper and oil are in USD. Past performance is no guarantee of future results.

Correlations

Regional Equity Market Correlations to the FTSE USA Index (LOCAL, Monthly Returns, Rolling 24M)



Three-Year Correlation Matrix (LC)

| | Russell 1000 | Russell 2000 | UK | Dev Europe ex UK | Dev Asia Pacific ex Japan | Japan | Emerging | All-World | US Govt 7-10yr | USBIG Corp | US High Yield | US ILSI | Crude Oil | Copper | Gold |
|---------------------------|--------------|--------------|------|------------------|---------------------------|-------|----------|-----------|----------------|------------|---------------|---------|-----------|--------|-------|
| Russell 1000 | - | 0.86 | 0.56 | 0.88 | 0.80 | 0.69 | 0.59 | 0.99 | 0.64 | 0.76 | 0.87 | 0.79 | 0.05 | 0.27 | 0.30 |
| Russell 2000 | 0.86 | - | 0.61 | 0.77 | 0.79 | 0.58 | 0.50 | 0.86 | 0.57 | 0.67 | 0.82 | 0.69 | 0.04 | 0.18 | 0.21 |
| UK | 0.56 | 0.61 | - | 0.77 | 0.74 | 0.40 | 0.53 | 0.64 | 0.37 | 0.49 | 0.63 | 0.51 | 0.31 | 0.34 | 0.25 |
| Dev Europe ex UK | 0.88 | 0.77 | 0.77 | - | 0.80 | 0.66 | 0.54 | 0.91 | 0.57 | 0.70 | 0.85 | 0.72 | 0.08 | 0.31 | 0.30 |
| Dev Asia Pacific ex Japan | 0.80 | 0.79 | 0.74 | 0.80 | - | 0.59 | 0.76 | 0.85 | 0.61 | 0.74 | 0.80 | 0.73 | 0.03 | 0.39 | 0.46 |
| Japan | 0.69 | 0.58 | 0.40 | 0.66 | 0.59 | - | 0.35 | 0.71 | 0.24 | 0.38 | 0.54 | 0.40 | 0.16 | 0.06 | 0.02 |
| Emerging | 0.59 | 0.50 | 0.53 | 0.54 | 0.76 | 0.35 | - | 0.66 | 0.58 | 0.70 | 0.54 | 0.55 | -0.06 | 0.50 | 0.51 |
| All-World | 0.99 | 0.86 | 0.64 | 0.91 | 0.85 | 0.71 | 0.66 | - | 0.65 | 0.78 | 0.88 | 0.80 | 0.06 | 0.31 | 0.34 |
| US Govt 7-10yr | 0.64 | 0.57 | 0.37 | 0.57 | 0.61 | 0.24 | 0.58 | 0.65 | - | 0.95 | 0.71 | 0.86 | -0.24 | 0.13 | 0.52 |
| USBIG Corp | 0.76 | 0.67 | 0.49 | 0.70 | 0.74 | 0.38 | 0.70 | 0.78 | 0.95 | - | 0.81 | 0.86 | -0.22 | 0.29 | 0.50 |
| US High Yield | 0.87 | 0.82 | 0.63 | 0.85 | 0.80 | 0.54 | 0.54 | 0.88 | 0.71 | 0.81 | - | 0.84 | 0.03 | 0.29 | 0.32 |
| US ILSI | 0.79 | 0.69 | 0.51 | 0.72 | 0.73 | 0.40 | 0.55 | 0.80 | 0.86 | 0.86 | 0.84 | - | -0.09 | 0.24 | 0.49 |
| Crude Oil | 0.05 | 0.04 | 0.31 | 0.08 | 0.03 | 0.16 | -0.06 | 0.06 | -0.24 | -0.22 | 0.03 | -0.09 | - | 0.10 | -0.14 |
| Copper | 0.27 | 0.18 | 0.34 | 0.31 | 0.39 | 0.06 | 0.50 | 0.31 | 0.13 | 0.29 | 0.29 | 0.24 | 0.10 | - | 0.53 |
| Gold | 0.30 | 0.21 | 0.25 | 0.30 | 0.46 | 0.02 | 0.51 | 0.34 | 0.52 | 0.50 | 0.32 | 0.49 | -0.14 | 0.53 | - |

Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

Appendix

| | Wgt (%) Mkt Cap (USD bn) | | 3M | | | | YTD | | | | 12M | | | |
|--|-----------------------------|--------|-------|------|------|-----|-------|------|------|------|-------|------|------|------|
| | | | LOCAL | USD | GBP | EUR | LOCAL | USD | GBP | EUR | LOCAL | USD | GBP | EUR |
| All-World | 100.0 | 79,401 | 5.1 | 6.9 | 0.8 | 2.7 | 19.1 | 19.0 | 13.1 | 17.8 | 30.2 | 32.1 | 20.2 | 25.4 |
| Developed | 89.8 | 71,276 | 4.6 | 6.4 | 0.3 | 2.2 | 18.7 | 18.8 | 12.9 | 17.6 | 30.4 | 32.5 | 20.6 | 25.7 |
| USA | 62.5 | 49,587 | 6.0 | 6.0 | -0.1 | 1.8 | 21.8 | 21.8 | 15.7 | 20.5 | 36.2 | 36.2 | 24.0 | 29.2 |
| Developed Europe ex UK | 11.4 | 9,018 | 1.7 | 6.4 | 0.2 | 2.1 | 12.0 | 12.7 | 7.1 | 11.6 | 19.7 | 27.0 | 15.6 | 20.5 |
| Emerging | 10.2 | 8,125 | 9.7 | 11.2 | 4.8 | 6.8 | 22.1 | 20.5 | 14.6 | 19.3 | 28.2 | 28.5 | 17.0 | 21.9 |
| Japan | 5.9 | 4,671 | -5.0 | 6.8 | 0.7 | 2.6 | 14.4 | 12.7 | 7.1 | 11.6 | 16.6 | 21.6 | 10.7 | 15.4 |
| Developed Asia Pacific ex Japan | 4.0 | 3,152 | 3.5 | 7.7 | 1.5 | 3.4 | 7.5 | 8.1 | 2.8 | 7.0 | 15.8 | 21.7 | 10.7 | 15.4 |
| UK | 3.6 | 2,827 | 2.4 | 8.7 | 2.4 | 4.4 | 10.3 | 16.1 | 10.3 | 14.9 | 13.4 | 24.6 | 13.4 | 18.2 |

Developed - Top 20 by % weight (TR)

| | Wgt (%) Mkt Cap (USD bn) | | 3M | | | | YTD | | | | 12M | | | |
|--------------------|-----------------------------|--------|-------|-------|-------|-------|-------|------|------|------|-------|------|------|------|
| | | | LOCAL | USD | GBP | EUR | LOCAL | USD | GBP | EUR | LOCAL | USD | GBP | EUR |
| Developed | 100.0 | 71,276 | 4.6 | 6.4 | 0.3 | 2.2 | 18.7 | 18.8 | 12.9 | 17.6 | 30.4 | 32.5 | 20.6 | 25.7 |
| USA | 69.6 | 49,587 | 6.0 | 6.0 | -0.1 | 1.8 | 21.8 | 21.8 | 15.7 | 20.5 | 36.2 | 36.2 | 24.0 | 29.2 |
| Japan | 6.6 | 4,671 | -5.0 | 6.8 | 0.7 | 2.6 | 14.4 | 12.7 | 7.1 | 11.6 | 16.6 | 21.6 | 10.7 | 15.4 |
| UK | 4.0 | 2,827 | 2.4 | 8.7 | 2.4 | 4.4 | 10.3 | 16.1 | 10.3 | 14.9 | 13.4 | 24.6 | 13.4 | 18.2 |
| France | 2.7 | 1,948 | 3.4 | 7.6 | 1.4 | 3.4 | 5.0 | 6.1 | 0.9 | 5.0 | 11.0 | 17.1 | 6.5 | 11.0 |
| Canada | 2.7 | 1,905 | 11.1 | 12.5 | 6.0 | 8.1 | 17.5 | 14.7 | 9.0 | 13.5 | 28.8 | 28.9 | 17.3 | 22.3 |
| Switzerland | 2.5 | 1,751 | 2.0 | 8.6 | 2.4 | 4.3 | 11.6 | 11.4 | 5.9 | 10.2 | 12.9 | 22.5 | 11.4 | 16.2 |
| Germany | 2.2 | 1,589 | 6.3 | 10.6 | 4.3 | 6.3 | 16.6 | 17.8 | 12.0 | 16.6 | 26.5 | 33.4 | 21.3 | 26.5 |
| Australia | 2.1 | 1,511 | 7.6 | 11.7 | 5.3 | 7.3 | 12.6 | 14.5 | 8.8 | 13.3 | 22.1 | 31.2 | 19.4 | 24.5 |
| Korea | 1.3 | 899 | -10.0 | -5.2 | -10.7 | -9.0 | -2.9 | -4.4 | -9.1 | -5.4 | 7.0 | 10.4 | 0.5 | 4.8 |
| Netherlands | 1.2 | 827 | -7.9 | -4.1 | -9.6 | -7.9 | 13.8 | 15.0 | 9.3 | 13.8 | 31.3 | 38.4 | 26.0 | 31.3 |
| Sweden | 0.9 | 620 | 4.2 | 8.8 | 2.6 | 4.5 | 13.7 | 13.0 | 7.4 | 11.9 | 28.9 | 38.2 | 25.7 | 31.1 |
| Denmark | 0.8 | 570 | -13.7 | -10.1 | -15.2 | -13.6 | 9.9 | 11.1 | 5.5 | 9.9 | 18.0 | 24.4 | 13.2 | 18.0 |
| Italy | 0.7 | 534 | 5.0 | 9.3 | 3.0 | 5.0 | 20.2 | 21.5 | 15.4 | 20.2 | 30.3 | 37.3 | 25.0 | 30.3 |
| Spain | 0.7 | 512 | 9.3 | 13.9 | 7.3 | 9.3 | 20.8 | 22.0 | 16.0 | 20.8 | 30.4 | 37.5 | 25.1 | 30.4 |
| Hong Kong | 0.6 | 426 | 20.2 | 20.8 | 13.8 | 16.0 | 9.6 | 10.1 | 4.7 | 9.0 | 13.3 | 14.2 | 3.9 | 8.3 |
| Singapore | 0.4 | 258 | 10.6 | 16.9 | 10.2 | 12.3 | 16.2 | 19.6 | 13.6 | 18.4 | 19.2 | 26.9 | 15.5 | 20.4 |
| Finland | 0.3 | 188 | 3.8 | 8.1 | 1.9 | 3.8 | 7.2 | 8.4 | 3.0 | 7.2 | 12.4 | 18.4 | 7.8 | 12.4 |
| Belgium/Lux | 0.3 | 183 | 10.8 | 15.4 | 8.7 | 10.8 | 17.6 | 18.8 | 12.9 | 17.6 | 20.7 | 27.2 | 15.8 | 20.7 |
| Israel | 0.2 | 117 | 8.1 | 9.5 | 3.2 | 5.1 | 17.8 | 14.1 | 8.4 | 12.9 | 18.9 | 21.7 | 10.7 | 15.5 |
| Norway | 0.2 | 108 | 1.4 | 2.5 | -3.4 | -1.5 | 7.1 | 3.2 | -1.9 | 2.2 | 7.1 | 8.2 | -1.6 | 2.6 |

Emerging - Top 10 by % weight (TR)

| | Wgt (%) Mkt Cap (USD bn) | | 3M | | | | YTD | | | | 12M | | | |
|---------------------|-----------------------------|-------|-------|------|-------|------|-------|-------|-------|-------|-------|------|-------|-------|
| | | | LOCAL | USD | GBP | EUR | LOCAL | USD | GBP | EUR | LOCAL | USD | GBP | EUR |
| Emerging | 100.0 | 8,125 | 9.7 | 11.2 | 4.8 | 6.8 | 22.1 | 20.5 | 14.6 | 19.3 | 28.2 | 28.5 | 17.0 | 21.9 |
| China | 31.1 | 2,528 | 23.4 | 24.0 | 16.8 | 19.1 | 28.6 | 29.2 | 22.8 | 27.9 | 22.5 | 23.6 | 12.4 | 17.2 |
| India | 23.0 | 1,873 | 8.0 | 7.4 | 1.2 | 3.2 | 27.8 | 26.9 | 20.6 | 25.6 | 44.4 | 43.1 | 30.2 | 35.8 |
| Taiwan | 18.6 | 1,511 | -1.9 | 0.6 | -5.2 | -3.4 | 33.1 | 29.0 | 22.6 | 27.7 | 48.5 | 51.5 | 37.8 | 43.7 |
| Brazil | 4.8 | 387 | 6.5 | 8.7 | 2.4 | 4.4 | 0.2 | -10.6 | -15.1 | -11.6 | 15.1 | 5.8 | -3.7 | 0.4 |
| Saudi Arabia | 4.2 | 344 | 5.8 | 5.8 | -0.3 | 1.6 | 3.1 | 3.1 | -2.0 | 2.0 | 12.0 | 11.9 | 1.9 | 6.2 |
| South Africa | 3.3 | 271 | 10.0 | 16.6 | 9.8 | 11.9 | 16.0 | 23.1 | 17.0 | 21.9 | 27.0 | 38.8 | 26.3 | 31.7 |
| Mexico | 2.1 | 174 | 0.9 | -5.9 | -11.3 | -9.6 | -7.1 | -19.7 | -23.7 | -20.5 | 6.2 | -5.8 | -14.3 | -10.7 |
| Thailand | 2.0 | 165 | 14.1 | 30.1 | 22.6 | 24.9 | 7.0 | 13.5 | 7.9 | 12.3 | 4.7 | 18.5 | 7.9 | 12.4 |
| Malaysia | 2.0 | 160 | 5.4 | 20.5 | 13.6 | 15.7 | 19.1 | 32.7 | 26.1 | 31.4 | 22.7 | 39.7 | 27.1 | 32.6 |
| Indonesia | 1.9 | 152 | 5.1 | 13.6 | 7.1 | 9.1 | 1.6 | 3.3 | -1.8 | 2.3 | 3.2 | 5.3 | -4.2 | -0.1 |

Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

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