

# Performance Insights

MONTHLY REPORT | **DECEMBER 2024**

**USD EDITION**

## US equities and the US dollar hold sway

In the US, the election outcome and resilient growth buoyed equities and the dollar. German and Chinese economic woes weighed on regional equities.

### Global Asset Classes – US election outcome a major driver of market moves

In November, the incoming US administration’s anticipated policies and regional economic differences were supportive of US equities relative to other regions. Yields were lower across major economies, except in Japan, and supportive of some bond sectors. The USD strengthened versus most other currencies. Oil was flat with a slight easing in Middle East tensions, while gold pulled back bucking YTD trends.

### Global Equities – US equities outpace peers

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

### Industry returns – Financials on top

On average, Financials led industry returns, followed by cyclicals such as Tech, Discretionary and Industrials. Basic Materials and Health Care lagged the most.

### Alternative Indices – REITs underperform

REITs underperformed their respective benchmarks, except in Europe which saw major yield declines. Infrastructure indices also lagged. FTSE4Good and Environmental Opportunities indices posted mixed results.

### Factor performance – Size outperforms in the US, UK and Emerging

The (Small) Size factor outpaced the US, UK and Emerging indices, even as Momentum held its outperformance of benchmarks broadly.

### Foreign exchange – USD surges

The USD appreciated versus major global currencies, with the notable exception of the yen, as markets adjusted expectations of the size of upcoming Fed rate cuts.

### CONTENTS

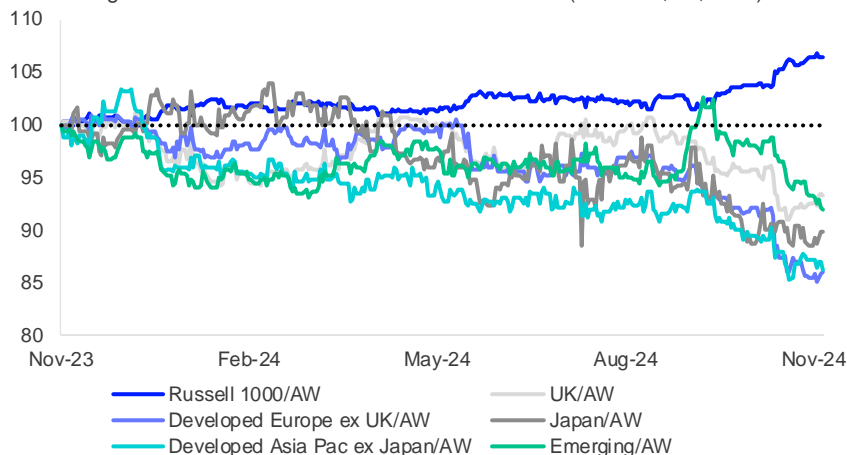
Macro and Market Overview	2
Asset Class Returns	3
Global Equity Markets	4
Industry/Sector Contributions	5-7
Alternative Indices	8
Regional Factor Indicators	9
Foreign Exchange	10
Asset Class Risk/Return	11
Asset Class Correlations	12
Appendix	13

### AUTHORS

Mark Barnes, PhD  
Head of Global Investment  
Research, Americas  
[Mark.Barnes@lseg.com](mailto:Mark.Barnes@lseg.com)

Indhu Raghavan, CFA  
Manager, Global Investment  
Research  
[Indhu.Raghavan@lseg.com](mailto:Indhu.Raghavan@lseg.com)

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



**+6.4%**

Russell 1000 (TR)  
November 2024

**+11.0%**

Russell 2000 (TR)  
November 2024

**+0.0%**

Move in Oil Price  
(Brent, USD)  
November 2024

**-9 bps**

Move in  
10-year US  
Treasury Yield  
November 2024

**+12.8%**

FTSE USA  
Discretionary (TR)  
November 2024

**-0.2%**

FTSE USA  
Health Care (TR)  
November 2024

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

## Macro and Market Overview — November 2024

The US election outcome, and consequent outlook for US inflation, trade policy and industry-specific policies, was a major driver of global asset returns in November. Regional economic outlooks and political uncertainty, especially in the Eurozone, China and Japan, also mattered.

US growth continued to outshine that of peers. The second estimate of US Q3 GDP growth held steady at 2.8%, and November's flash composite PMI was stronger than the previous month's. By contrast, Eurozone November PMIs were lower and in contractionary territory. The UK reported positive GDP growth in Q3, but slower than in Q2 and weaker than expected. The slower growth was attributed to the potential drag on services from the newly proposed budget. Japan also reported positive Q3 GDP growth, slightly better than forecast.

The overall disinflationary trend continued, even as inflation ticked up in October in a few markets. US's October CPI and PCE inflation were higher than in September but in line with expectations. CPI ticked up in Canada (in line with its target), the UK (with sticky services inflation), and the Eurozone (in the context of slowing growth). China's CPI slowed with core CPI remaining negative and sustaining disinflationary worries.

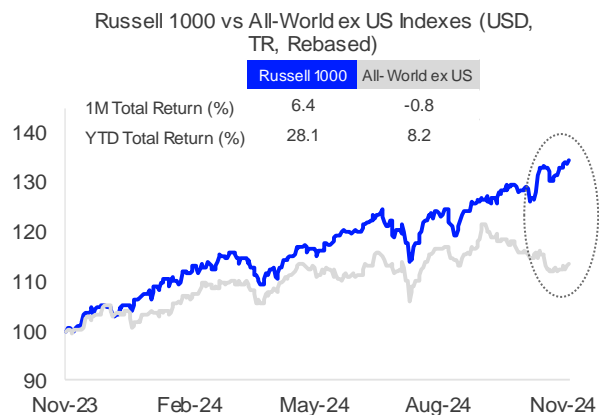
US large caps outpaced global peers in November, extending their 12M lead.

The Fed cut the federal funds rate by 25 bps in November. Still, US yields rose between 16 and 20 bps across the curve before declining to end the month nearly flat. The US dollar surged and held its gains. In the UK, where the Bank of England eased by 25 bps, the yield curve shifted down by about 20 bps. Yields fell by a lot more in the Eurozone where there was no policy rate change over the month. German bund yields were down by 36 and 30 bps, respectively, at the 2-year and 10-year points. Japan bucked the trend, with the 10-year yield rising by 10 bps.

Flat or falling yields buoyed most fixed income sectors. While US equities surged post-election with resilient US growth, economic worries weighed on Eurozone and Emerging equities. The declining overall rate environment continued to be supportive of Financials, and tech earnings held up to buoy the Technology industry in many regions. The cease fire in Lebanon may have eased the pressure on oil prices, which were flat.

Geopolitics may continue to impact markets in the coming months, with elections expected in Germany, political uncertainty in France, and anticipated new US trade and tariff policies.

In Nov, the US 2-yr yield rose by 1 bp, while the 10-yr yield declined by 9 bps, reversing the rise earlier in the month.



### Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
	24Q3	2025	Nov	Oct	Oct	Sep	Oct	Sep	Oct	Sep	Nov	Chng	Nov	Oct
US	2.8	2.0	55.3	54.1	2.6	2.4	3.3	3.3	4.1	4.1	4.75	-0.25	4.19	4.28
Canada	1.0	1.8		51.1	2.0	1.6	1.6	1.6	6.5	6.5	3.75		3.09	3.22
UK	0.6	1.4	49.9	51.8	2.3	1.7	3.3	3.2	4.7	4.7	4.75	-0.25	4.25	4.45
Germany	0.4	0.8	47.3	48.6	2.0	1.6	2.9	2.7	6.1	6.1			2.09	2.39
Eurozone	1.5	1.2	48.1	50.0	2.0	1.7	2.7	2.7	6.3	6.3	3.25			
Japan	0.9	1.1	49.0	49.2	2.2	2.4	2.2	2.0	2.5	2.4	0.25		1.05	0.95
China	5.2	4.5		51.9	0.3	0.4	-0.1	-0.1	5.2	5.3	1.50		2.05	2.15

**Important notes:** GDP: QoQ GDP growth rates are annualized. Japan's poll GDP growth is for FY 2025 ending March 2026. Composite PMI: November PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. October PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

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

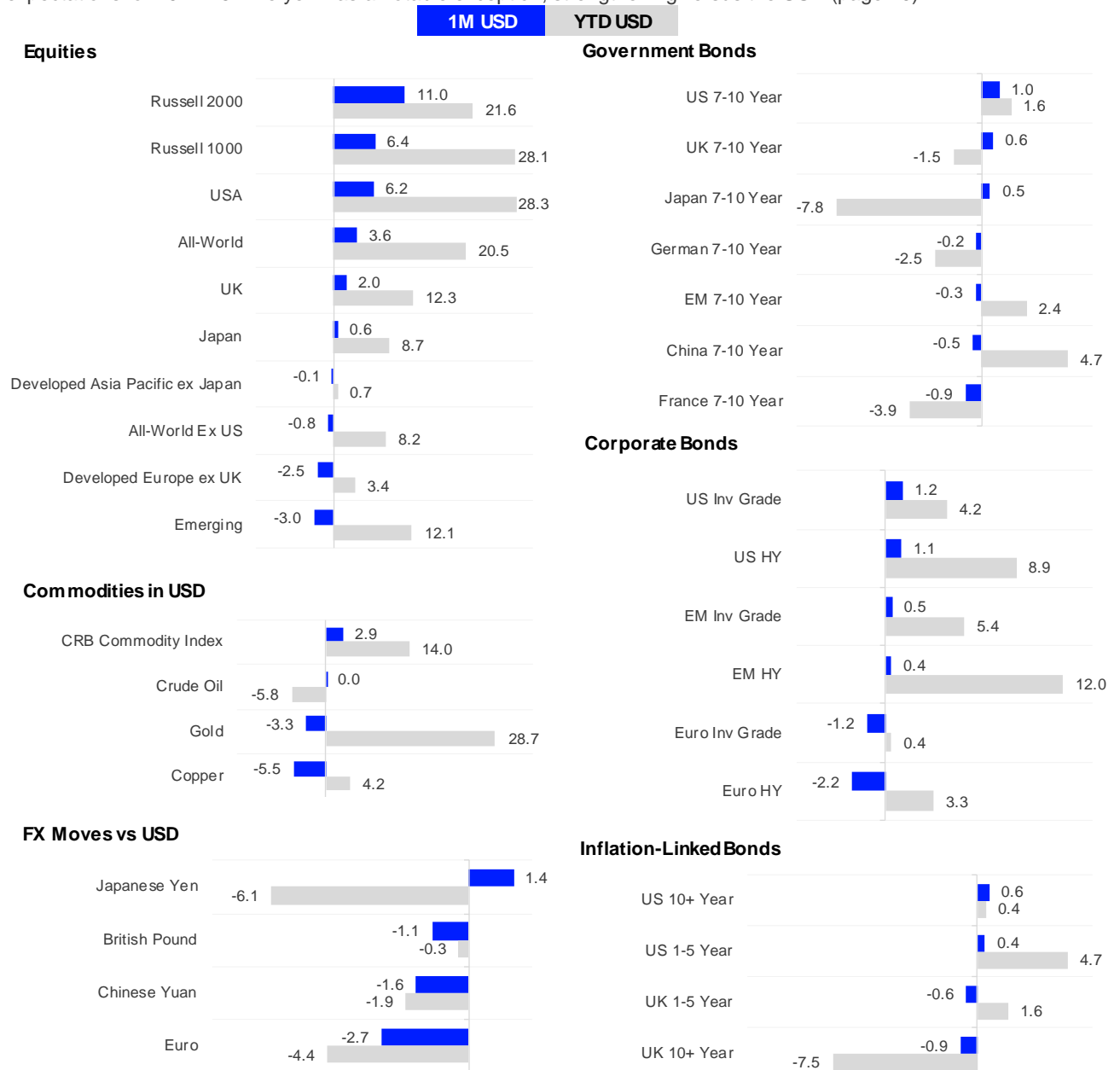
## Asset Class Returns – 1M & YTD (USD, TR %)

In November, global equities posted mixed results, with US equities outpacing global peers. Russell 2000 and Russell 1000 outperformed FTSE All-World, while the UK, Japan, Asia Pacific, Europe and the Emerging index lagged. The US small-cap index was likely helped by its lower exposure to global revenues and supply chains than the large-cap index, which are expected to be impacted by the incoming US administration's policies. Chinese equities continued to struggle, as did most Emerging equities, weighing on the Emerging index's performance. YTD, the US was on top, while Asia Pacific continued to lag the most among the major regions (page 4).

Bond performance was mixed in November, even as yields were flat or lower with a few exceptions such as in Japan where they rose. Within the 7-10 year government bond sector, US bonds outperformed peers, and were followed by UK, Japan, German, EM, China and French bonds. Within the corporate sector, investment grade (IG) generally beat high yield (HY) in contrast to YTD trends. US IG led its EM and Euro counterparts. Long-dated (10+ year) US inflation-linked bonds (ILBs) outperformed their short-dated (1-5 year) counterparts, while in the UK short-dated ILBs led.

The price of oil was flat for the month, while the broader commodity index posted gains. Gold pulled back in a stark reversal from YTD trends, possibly hampered by the surging US dollar. Copper too posted losses.

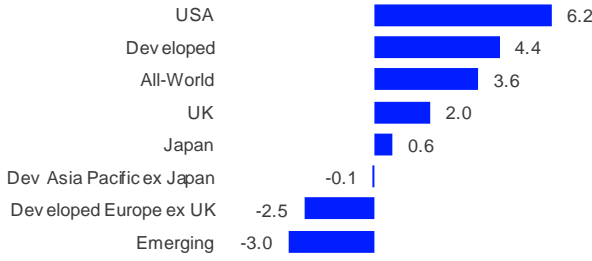
The USD strengthened broadly, despite a 25 bps policy rate cut over the month, as the market recalibrated Fed rate cut expectations for 2024-25. The yen was a notable exception, strengthening versus the USD (page 10).



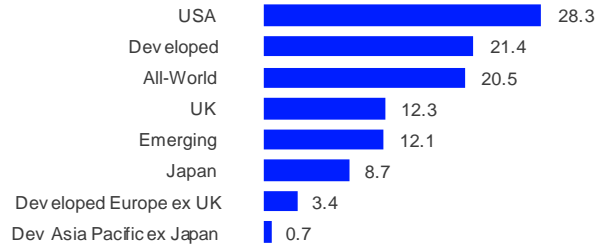
Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

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

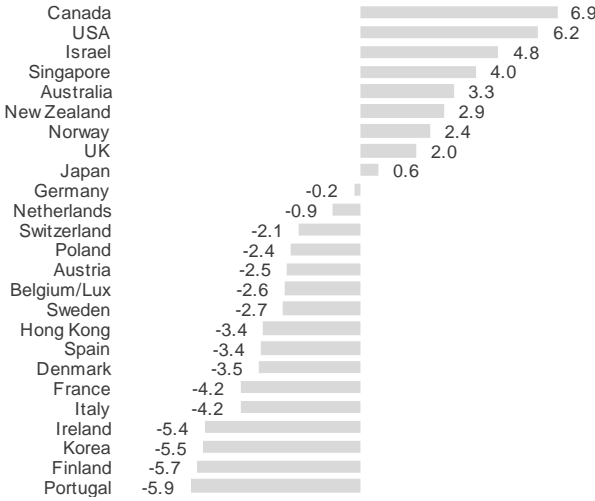
## FTSE Regions 1M USD



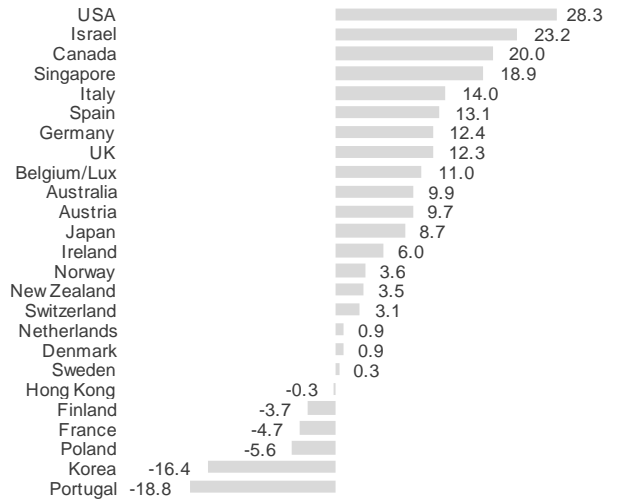
## FTSE Regions YTD USD



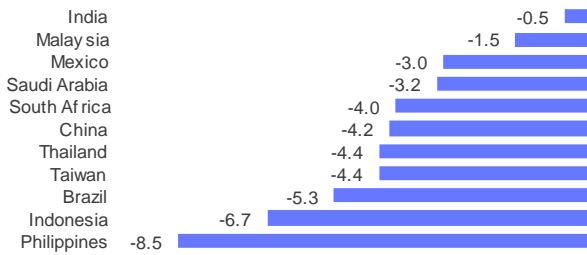
## FTSE Developed 1M USD



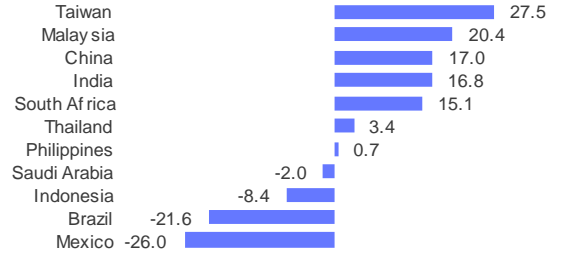
## FTSE Developed YTD USD



## FTSE Emerging 1M USD



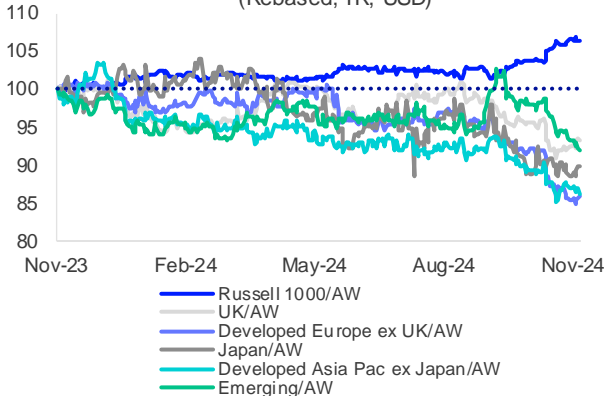
## FTSE Emerging YTD USD



Over 12M, US large caps beat the FTSE All-World, while Europe lagged the global index the most.

Over 12M, Taiwan equities outperformed the global index, India equities were on par, while Brazil & China equities lagged.

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



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



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

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

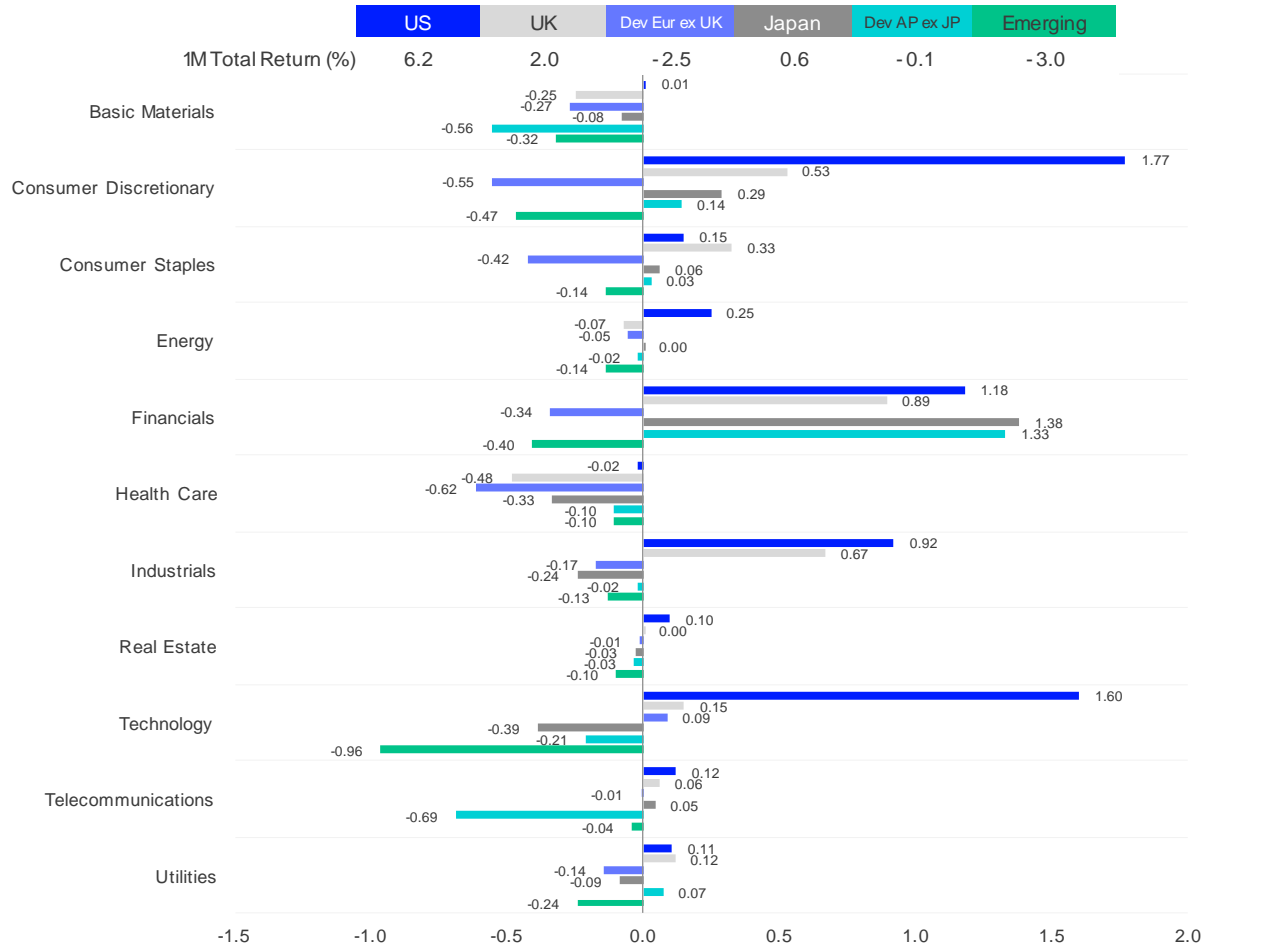
Industry contributions were mixed in November from both a regional and industry standpoint.

Financials contributed positively on the back of strong Q3 earnings, except for Emerging & Europe Financials.

US Tech contributed notably to index returns. However, Tech detracted from the Japan, Asia Pacific and Emerging indices' returns.

US Discretionary's contribution also stood out, supported by the Automobiles sector (page 6), even as Discretionary detracted notably from Europe and the Emerging index.

Basic Materials continued to detract across most regions, potentially due to weaker demand from China. Health Care detracted across the board, particularly within the Pharma & Biotech sector (page 6).



On average, Financials topped industry performance in Nov. Basic Materials and Health Care lagged the most.

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

1M Regional Industry Returns (TR, USD)

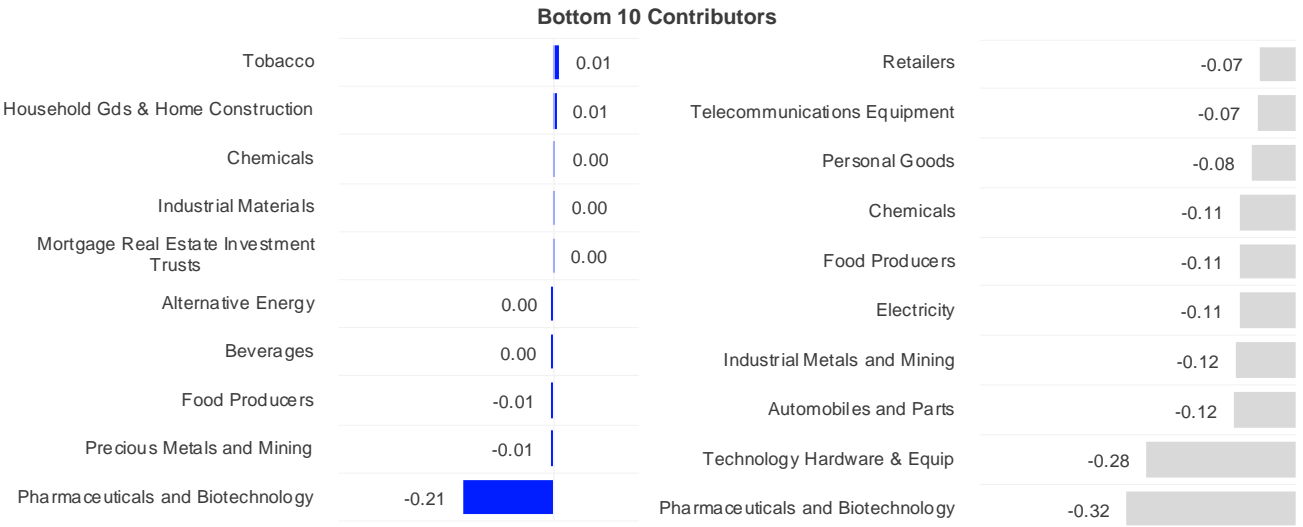
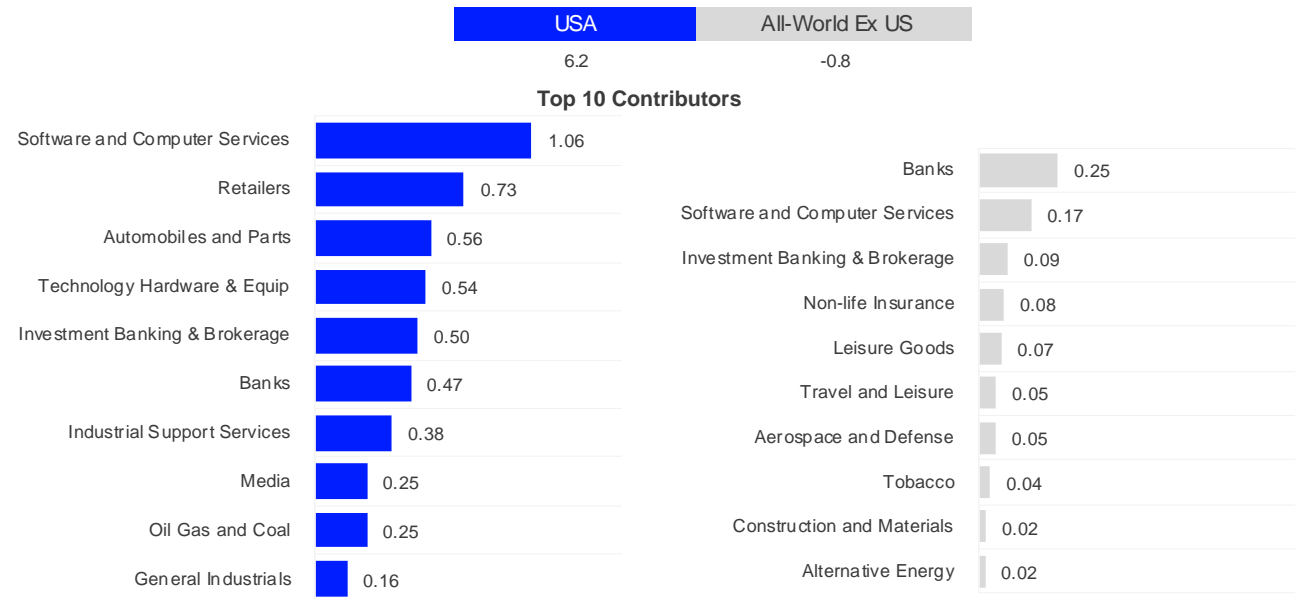
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	0.9	-3.5	-6.4	-1.6	-5.4	-5.6
Cons. Disc.	12.8	4.4	-4.7	1.4	1.6	-4.0
Cons. Staples	3.5	2.1	-6.0	1.1	0.9	-2.6
Energy	7.2	-0.6	-1.5	0.4	-0.6	-2.4
Financials	10.9	4.6	-1.7	10.5	4.3	-1.8
Health Care	-0.2	-3.8	-3.7	-4.2	-1.5	-3.0
Industrials	7.9	4.5	-0.9	-0.9	-0.2	-1.6
Real Estate	4.3	0.3	-1.1	-0.9	-0.5	-4.6
Technology	4.4	18.6	0.9	-3.5	-3.4	-3.5
Telecoms	5.8	5.0	-0.2	1.1	-7.4	-1.0
Utilities	4.0	2.8	-3.6	-6.1	2.4	-6.6

Regional Industry Exposures (%)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.4	6.8	4.0	4.6	9.9	5.6
Cons. Disc.	14.7	12.2	11.5	21.3	9.1	11.7
Cons. Staples	4.3	15.6	6.8	6.0	3.3	5.2
Energy	3.5	10.4	3.5	0.8	2.8	5.7
Financials	11.3	20.1	19.7	14.5	32.5	23.1
Health Care	10.2	12.0	16.7	7.5	6.9	3.5
Industrials	11.9	15.3	19.4	26.3	10.7	8.2
Real Estate	2.3	1.3	1.1	3.2	7.1	2.1
Technology	35.7	1.0	9.9	10.5	5.9	27.3
Telecoms	2.1	1.2	3.3	4.0	8.6	4.1
Utilities	2.7	4.2	4.0	1.3	3.1	3.5

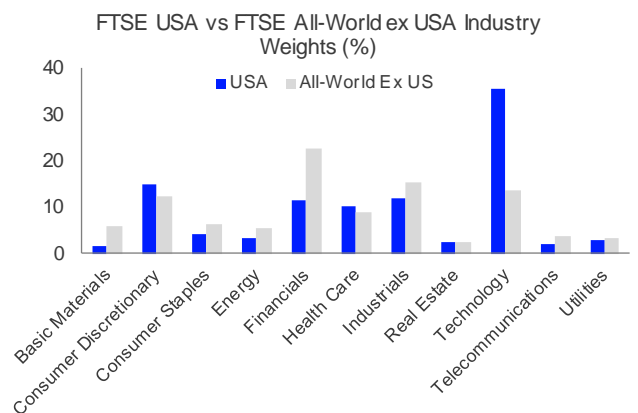
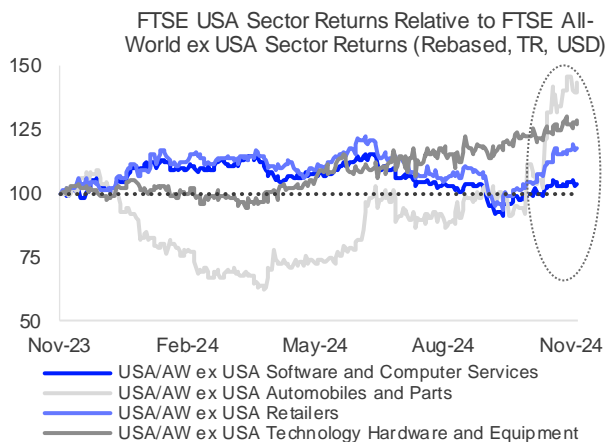
Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

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



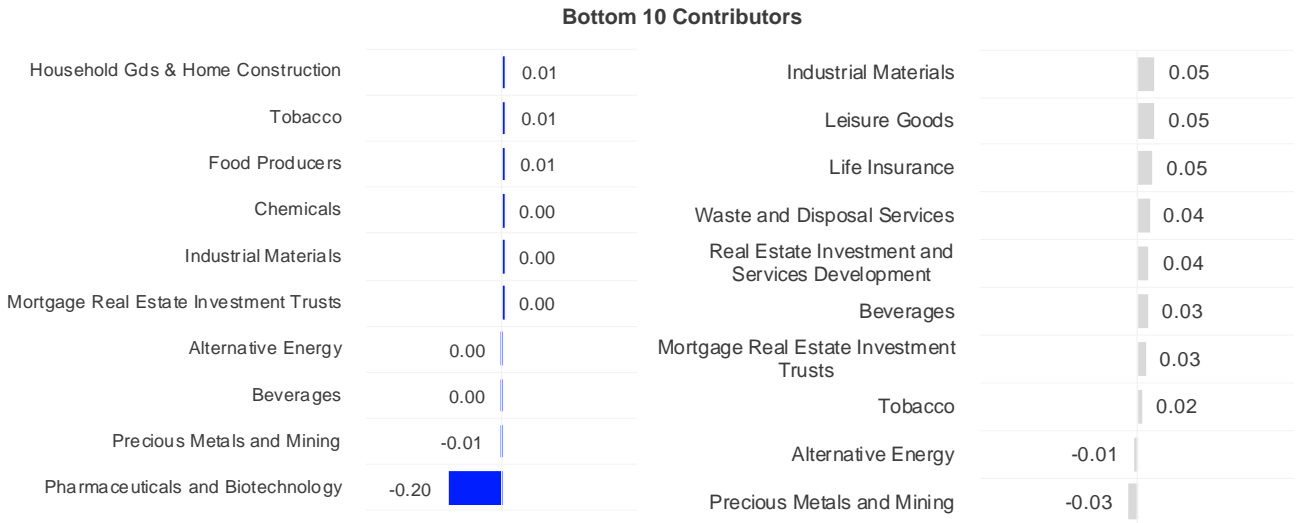
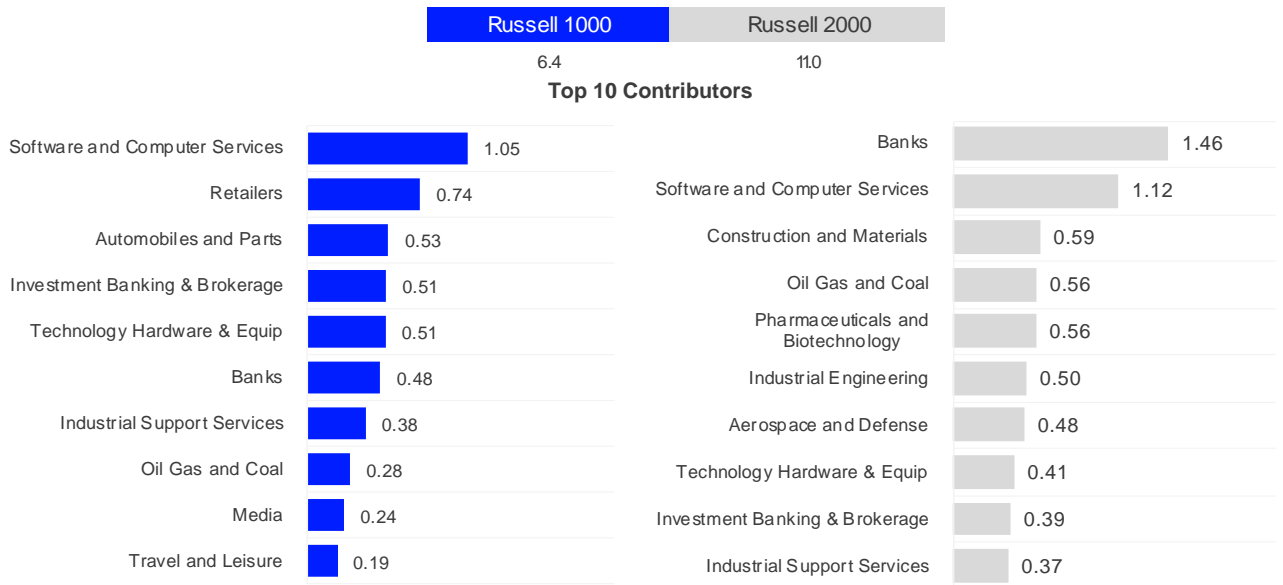
The US outpaced All-World ex US in Nov, helped by outperformance in autos, retailers, software & hardware.

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



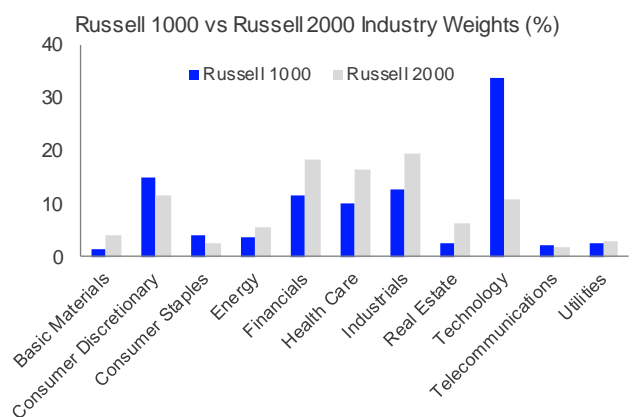
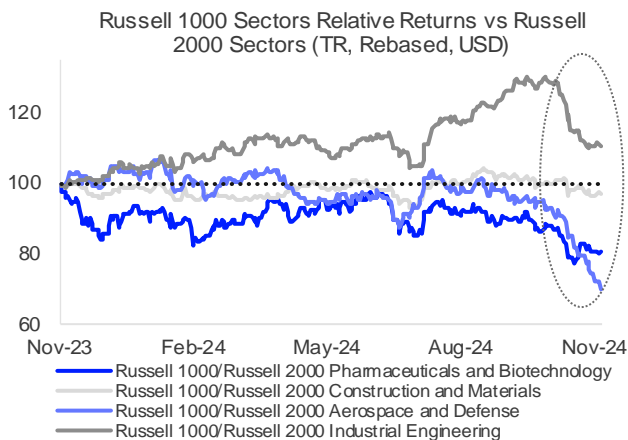
Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

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



Russell 2000 beat Russell 1000 in Nov, outpacing in sectors like aerospace & defense and industrial engineering, among others.

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 November 30, 2024. Past performance is no guarantee of future results.

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

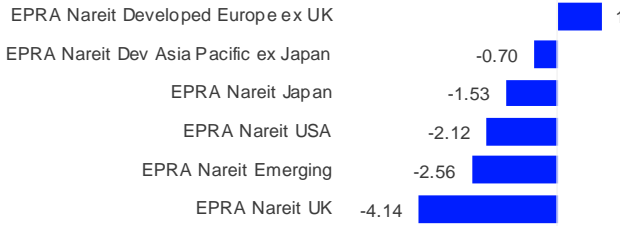
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
6.6	18	-2.5	0.7	-0.3	-2.9

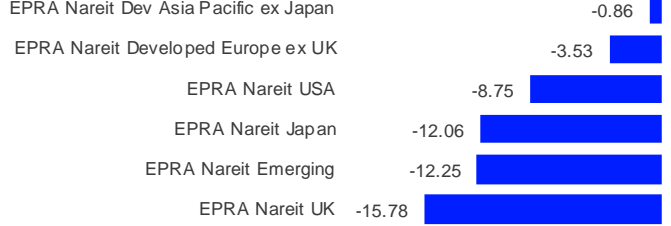
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
27.7	117	3.1	8.3	0.5	117

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



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



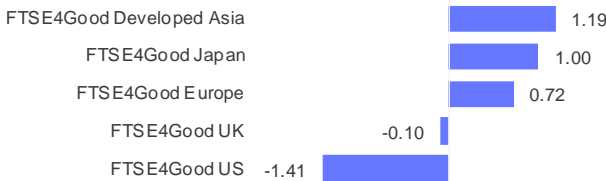
## FTSE Core Infrastructure – 1M USD (Relative)



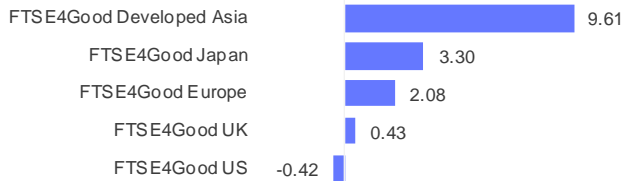
## FTSE Core Infrastructure – YTD USD (Relative)



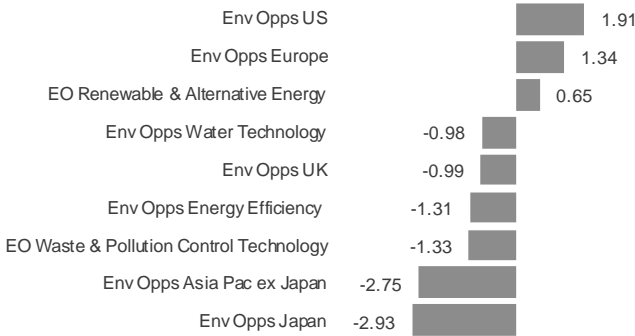
## FTSE4Good – 1M USD (Relative)



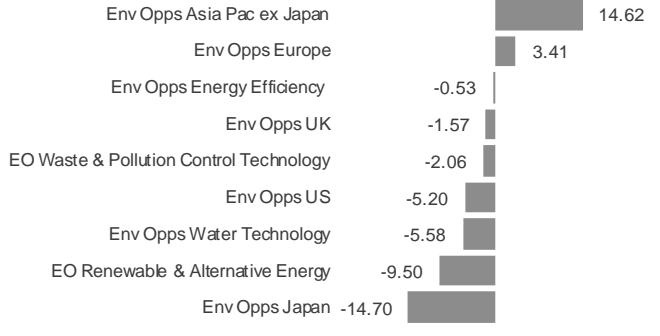
## FTSE4Good – YTD USD (Relative)



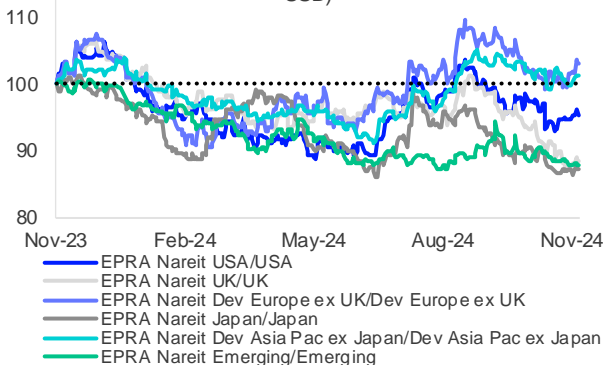
## FTSE Environmental Opportunities – 1M USD (Relative)



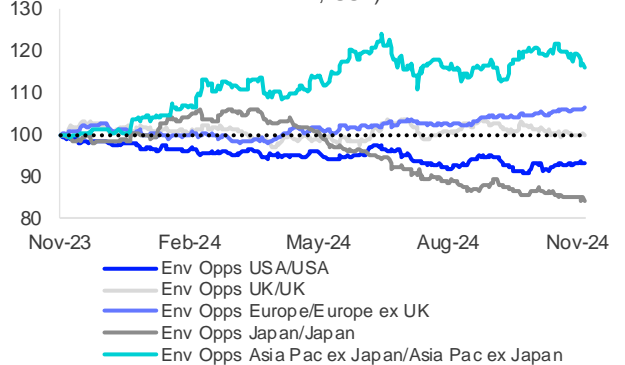
## FTSE Environmental Opportunities – YTD USD (Relative)



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



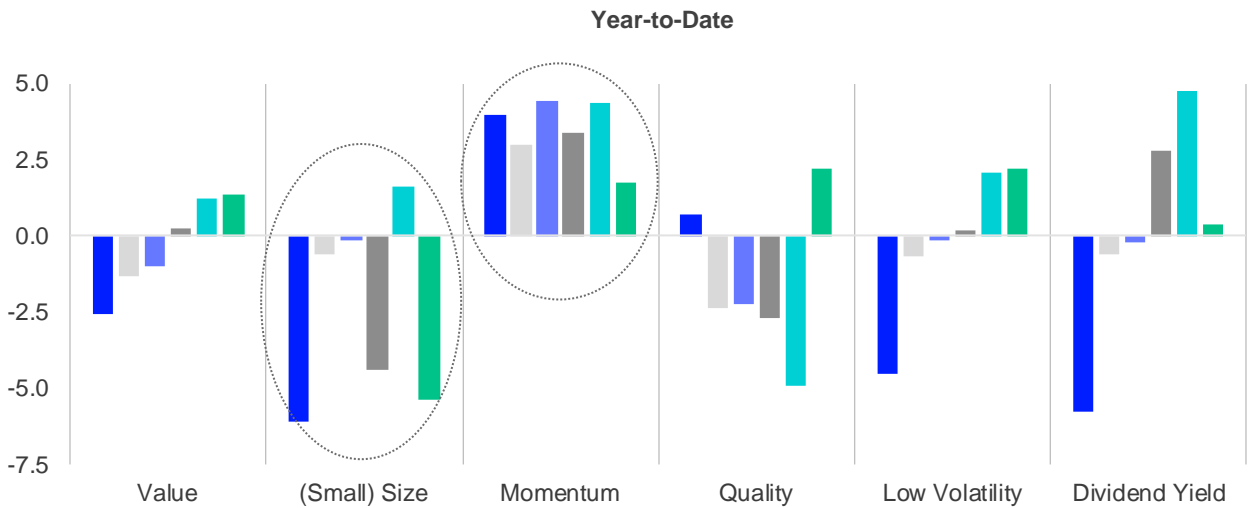
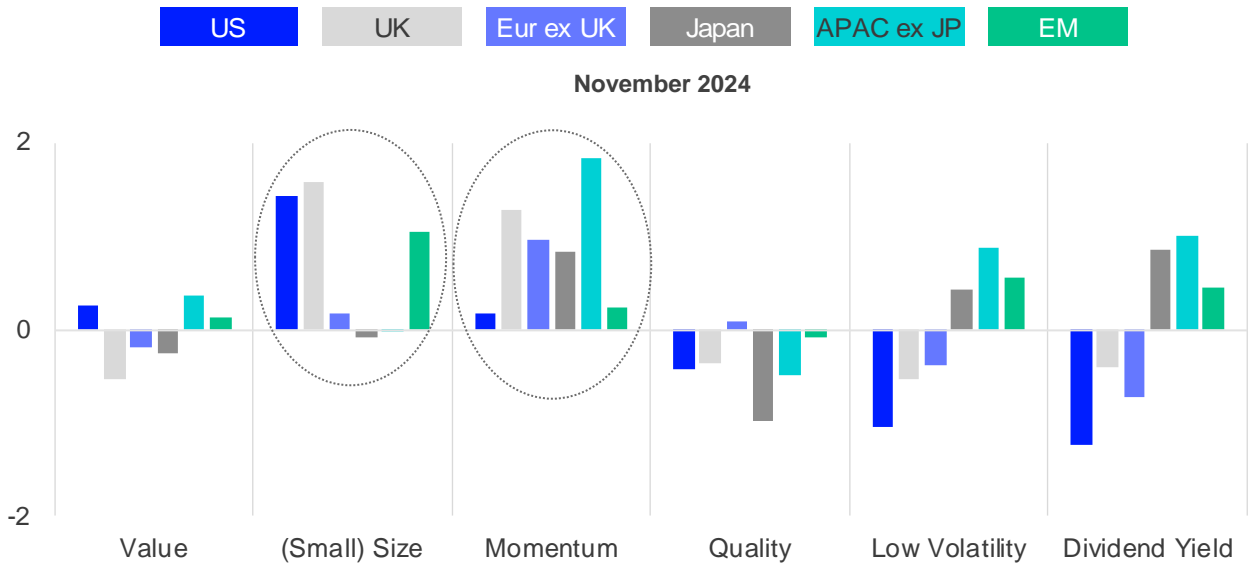
Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



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

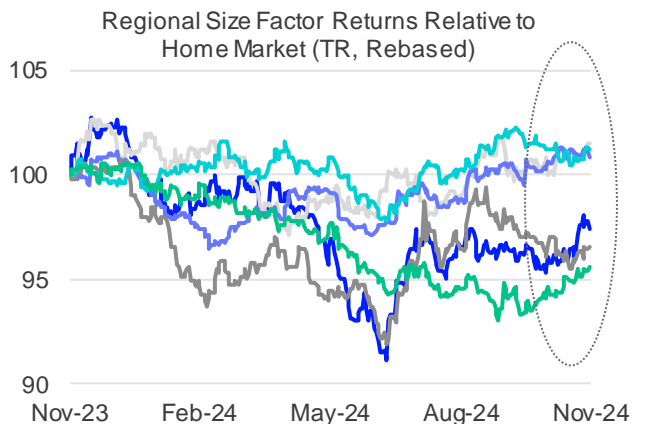
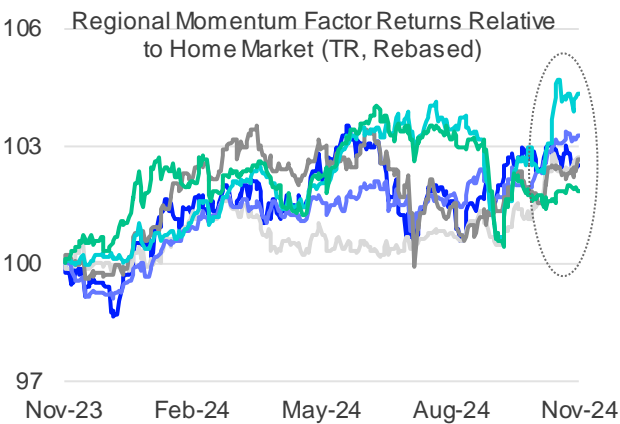


# Regional Factor Indicator Relative Returns – 1M & YTD (Local Currency, TR %)



Momentum outperformed broadly in Nov, in line with YTD trends, but with a smaller lead in the US & Emerging.

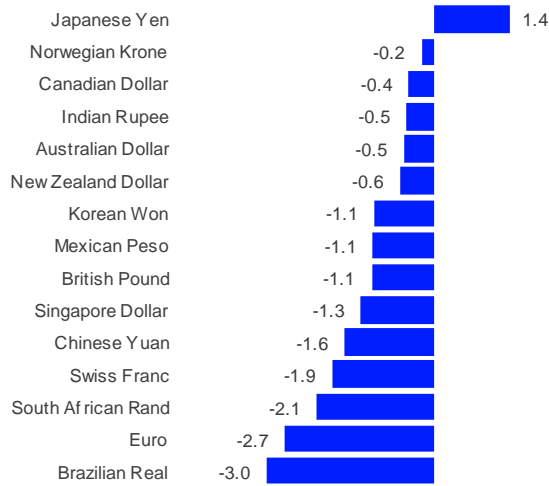
The US, UK and Emerging Size factors outperformed their benchmarks strongly in Nov, different from YTD trends.



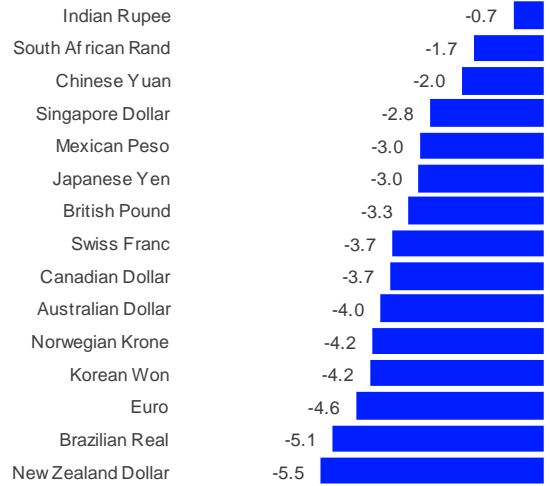
Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

# Foreign Exchange Returns %

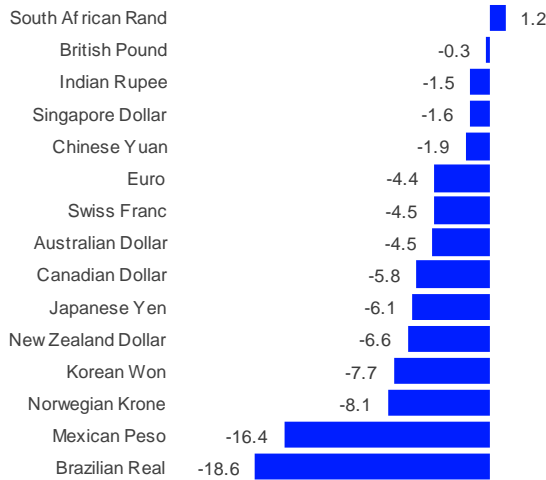
**FX Moves vs USD– 1M**



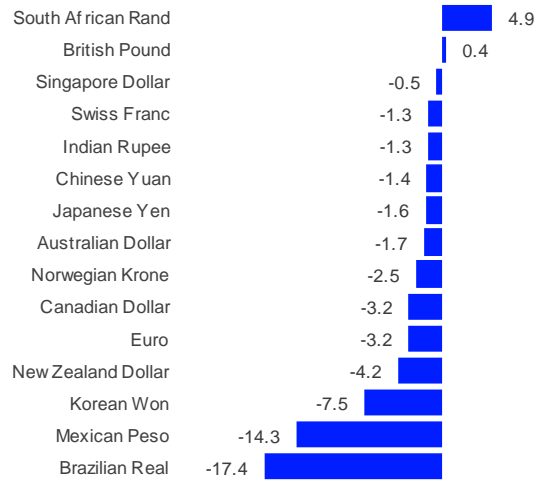
**FX Moves vs USD– 3M**



**FX Moves vs USD– YTD**



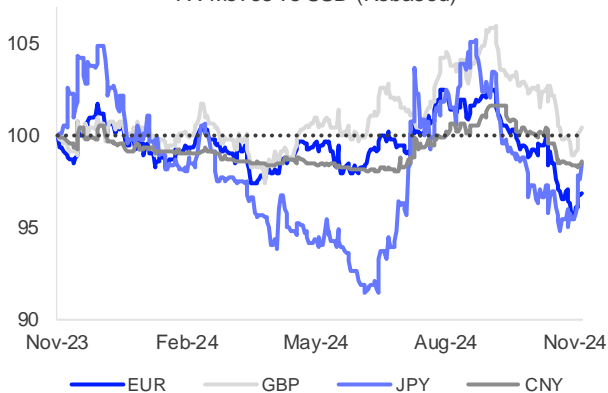
**FX Moves vs USD– 12M**



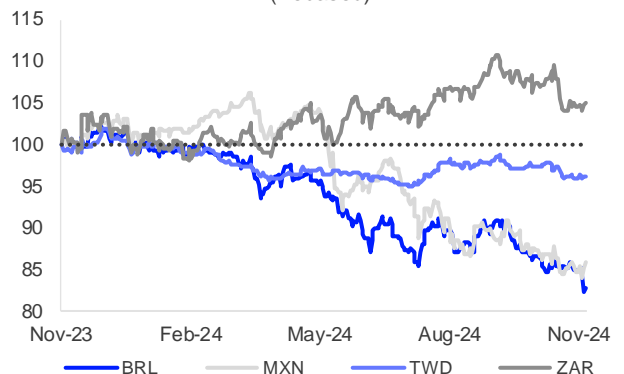
Over 12M, the GBP just outperformed the USD, while the euro, yen and yuan weakened versus the USD.

Over 12M, the real and peso weakened substantially vs the USD, while the South African rand appreciated notably.

**FX Moves vs USD (Rebased)**

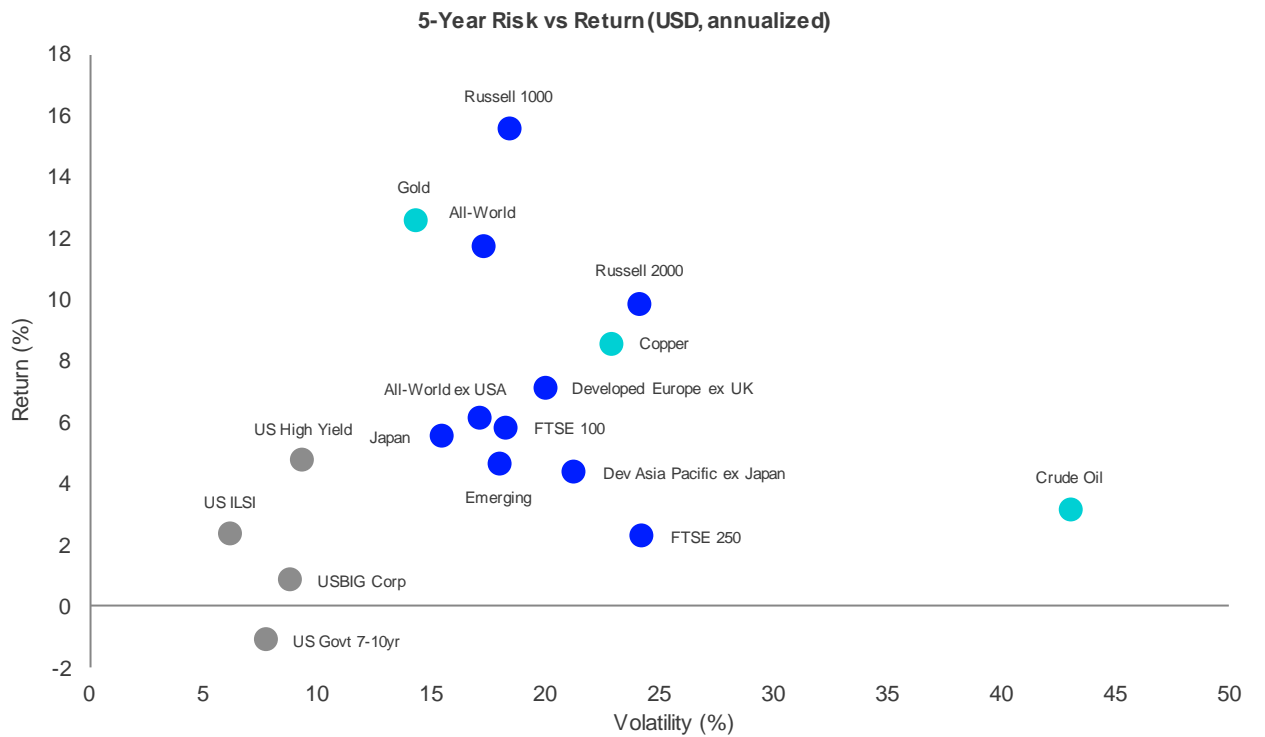
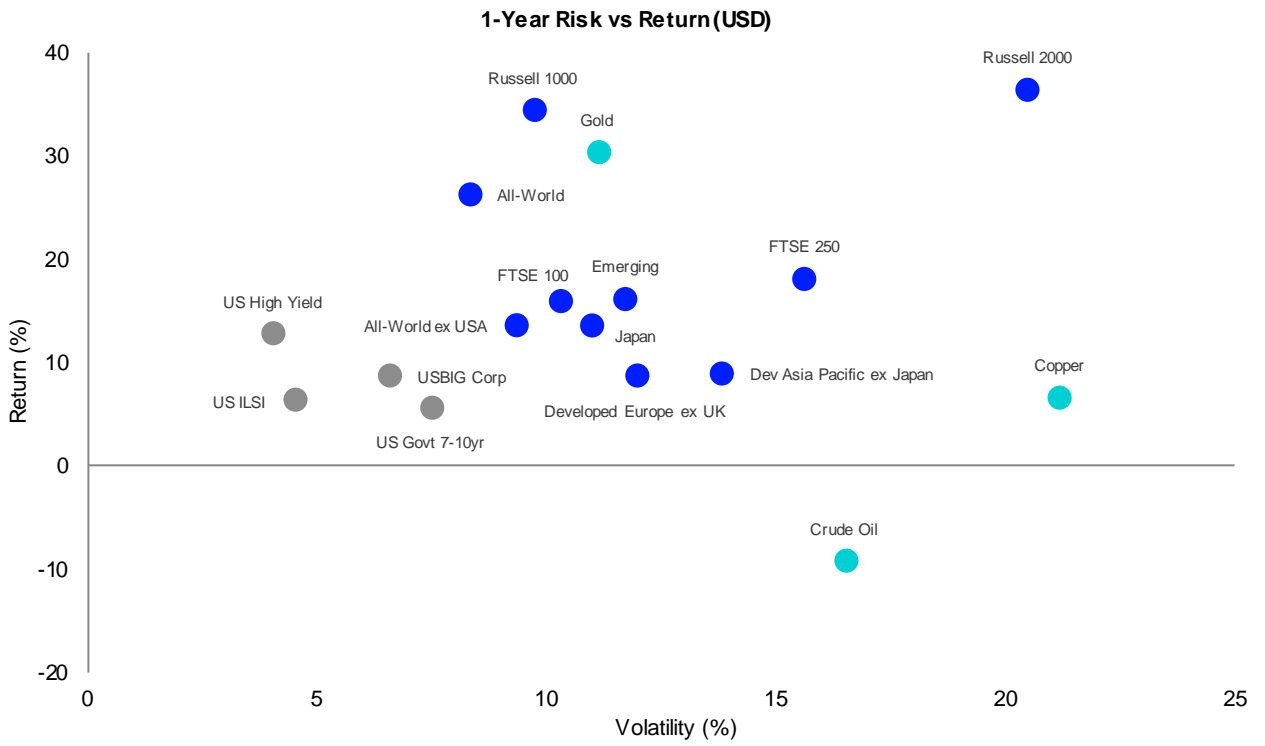


**Select Emerging Market FX Moves vs USD (Rebased)**



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

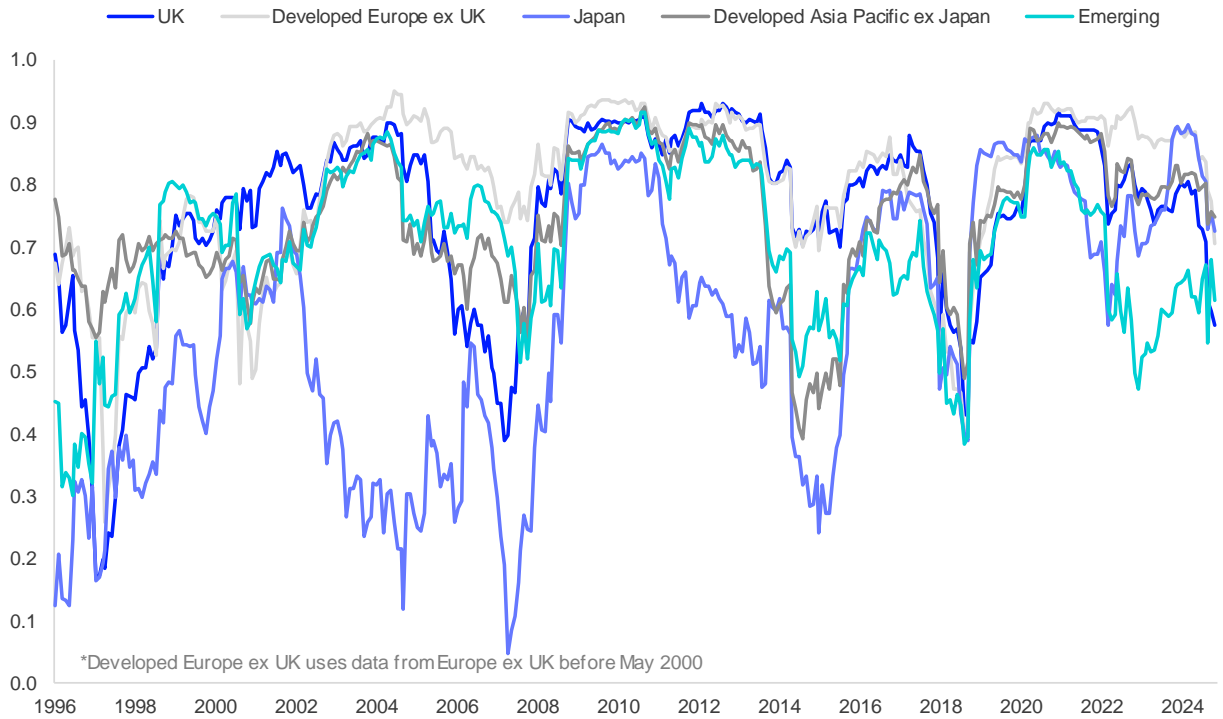
# Asset Class Risk/Return – 1-Year and 5-Year (USD)



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

# Correlations

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



Three-Year Correlation Matrix (USD)

	Russell 1000	Russell 2000	UK	Dev Europe ex UK	Japan	Dev Asia Pacific ex Japan	Emerging	All-World	US Govt 7-10yr	USBIG Corp	US High Yield	US ILSI	Crude Oil	Copper	Gold
Russell 1000	-	0.87	0.73	0.83	0.84	0.79	0.58	0.98	0.66	0.77	0.89	0.80	-0.01	0.20	0.24
Russell 2000	0.87	-	0.68	0.70	0.75	0.72	0.46	0.84	0.58	0.68	0.81	0.70	-0.02	0.11	0.13
UK	0.73	0.68	-	0.91	0.78	0.83	0.67	0.83	0.64	0.73	0.78	0.73	0.16	0.42	0.36
Dev Europe ex UK	0.83	0.70	0.91	-	0.86	0.86	0.69	0.91	0.71	0.82	0.84	0.77	-0.03	0.42	0.40
Japan	0.84	0.75	0.78	0.86	-	0.84	0.71	0.90	0.78	0.88	0.83	0.82	-0.05	0.30	0.39
Dev Asia Pacific ex Japan	0.79	0.72	0.83	0.86	0.84	-	0.84	0.88	0.69	0.80	0.78	0.77	-0.02	0.49	0.47
Emerging	0.58	0.46	0.67	0.69	0.71	0.84	-	0.71	0.62	0.73	0.56	0.60	-0.11	0.55	0.51
All-World	0.98	0.84	0.83	0.91	0.90	0.88	0.71	-	0.73	0.84	0.90	0.84	-0.02	0.31	0.34
US Govt 7-10yr	0.66	0.58	0.64	0.71	0.78	0.69	0.62	0.73	-	0.95	0.72	0.86	-0.23	0.15	0.46
USBIG Corp	0.77	0.68	0.73	0.82	0.88	0.80	0.73	0.84	0.95	-	0.82	0.86	-0.24	0.29	0.45
US High Yield	0.89	0.81	0.78	0.84	0.83	0.78	0.56	0.90	0.72	0.82	-	0.86	0.01	0.29	0.28
US ILSI	0.80	0.70	0.73	0.77	0.82	0.77	0.60	0.84	0.86	0.86	0.86	-	-0.08	0.24	0.46
Crude Oil	-0.01	-0.02	0.16	-0.03	-0.05	-0.02	-0.11	-0.02	-0.23	-0.24	0.01	-0.08	-	0.04	-0.17
Copper	0.20	0.11	0.42	0.42	0.30	0.49	0.55	0.31	0.15	0.29	0.29	0.24	0.04	-	0.52
Gold	0.24	0.13	0.36	0.40	0.39	0.47	0.51	0.34	0.46	0.45	0.28	0.46	-0.17	0.52	-

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

## Appendix

	Wgt (%) Mkt Cap		1M				YTD				12M			
	(USD bn)		LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>All-World</b>	100.0	80,231	4.0	3.6	4.8	6.5	22.4	20.5	20.8	26.0	27.3	26.3	25.7	30.4
<b>Developed</b>	90.6	72,681	4.7	4.4	5.6	7.3	23.1	21.4	21.7	27.0	28.2	27.4	26.9	31.6
<b>USA</b>	65.0	52,168	6.2	6.2	7.4	9.2	28.3	28.3	28.7	34.2	34.3	34.3	33.7	38.7
<b>Developed Europe ex UK</b>	10.3	8,252	0.0	-2.5	-1.4	0.2	8.4	3.4	3.7	8.1	11.9	8.7	8.2	12.3
<b>Emerging</b>	9.4	7,551	-2.3	-3.0	-1.9	-0.3	15.8	12.1	12.5	17.3	19.0	16.2	15.7	20.0
<b>Japan</b>	5.6	4,500	-0.8	0.6	1.8	3.4	15.8	8.7	9.0	13.7	15.3	13.5	13.0	17.2
<b>Developed Asia Pacific ex Japan</b>	3.6	2,924	0.7	-0.1	1.1	2.7	5.6	0.7	1.0	5.3	12.6	8.9	8.5	12.5
<b>UK</b>	3.4	2,725	3.1	2.0	3.1	4.8	12.6	12.3	12.6	17.5	17.3	17.7	17.3	21.6

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

	Wgt (%) Mkt Cap		1M				YTD				12M			
	(USD bn)		LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>Developed</b>	100.0	72,681	4.7	4.4	5.6	7.3	23.1	21.4	21.7	27.0	28.2	27.4	26.9	31.6
<b>USA</b>	71.8	52,168	6.2	6.2	7.4	9.2	28.3	28.3	28.7	34.2	34.3	34.3	33.7	38.7
<b>Japan</b>	6.2	4,500	-0.8	0.6	1.8	3.4	15.8	8.7	9.0	13.7	15.3	13.5	13.0	17.2
<b>UK</b>	3.7	2,725	3.1	2.0	3.1	4.8	12.6	12.3	12.6	17.5	17.3	17.7	17.3	21.6
<b>Canada</b>	2.7	1,986	7.4	6.9	8.2	9.9	27.4	20.0	20.3	25.5	32.8	28.6	28.1	32.9
<b>France</b>	2.4	1,748	-1.5	-4.2	-3.1	-1.5	-0.3	-4.7	-4.4	-0.3	2.9	-0.4	-0.8	2.9
<b>Switzerland</b>	2.2	1,622	-0.3	-2.1	-1.0	0.6	7.9	3.1	3.4	7.8	10.3	8.8	8.4	12.4
<b>Germany</b>	2.1	1,516	2.6	-0.2	0.9	2.6	17.5	12.4	12.7	17.5	21.2	17.3	16.8	21.2
<b>Australia</b>	2.0	1,443	3.8	3.3	4.4	6.1	15.1	9.9	10.2	14.9	23.5	21.4	20.9	25.4
<b>Korea</b>	1.1	786	-4.4	-5.5	-4.4	-2.8	-9.4	-16.4	-16.1	-12.5	-3.4	-10.7	-11.0	-7.7
<b>Netherlands</b>	1.0	723	1.8	-0.9	0.2	1.8	5.5	0.9	1.2	5.5	11.5	8.0	7.5	11.5
<b>Sweden</b>	0.8	548	-0.7	-2.7	-1.5	0.1	8.7	0.3	0.6	4.9	17.0	12.3	11.8	16.0
<b>Denmark</b>	0.7	522	-0.8	-3.5	-2.4	-0.8	5.5	0.9	1.2	5.5	8.2	4.7	4.3	8.2
<b>Italy</b>	0.7	495	-1.5	-4.2	-3.1	-1.5	19.3	14.0	14.4	19.3	21.8	17.9	17.4	21.8
<b>Spain</b>	0.6	470	-0.7	-3.4	-2.3	-0.7	18.3	13.1	13.5	18.3	18.9	15.1	14.6	18.9
<b>Hong Kong</b>	0.5	385	-3.3	-3.4	-2.2	-0.7	-0.6	-0.3	0.0	4.3	4.5	4.9	4.5	8.3
<b>Singapore</b>	0.4	255	5.4	4.0	5.2	6.9	20.8	18.9	19.2	24.3	27.5	26.9	26.4	31.1
<b>Belgium/Lux</b>	0.2	171	0.1	-2.6	-1.5	0.1	16.1	11.0	11.3	16.1	18.4	14.6	14.1	18.4
<b>Finland</b>	0.2	166	-3.0	-5.7	-4.6	-3.0	0.7	-3.7	-3.4	0.7	3.9	0.5	0.1	3.9
<b>Israel</b>	0.2	126	1.9	4.8	6.0	7.7	24.4	23.2	23.6	28.9	29.5	32.6	32.1	37.0
<b>Norway</b>	0.1	107	2.7	2.4	3.6	5.3	12.8	3.6	3.9	8.4	12.0	9.2	8.8	12.8

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

	Wgt (%) Mkt Cap		1M				YTD				12M			
	(USD bn)		LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>Emerging</b>	100.0	7,551	-2.3	-3.0	-1.9	-0.3	15.8	12.1	12.5	17.3	19.0	16.2	15.7	20.0
<b>China</b>	30.3	2,285	-4.1	-4.2	-3.1	-1.5	16.6	17.0	17.3	22.3	13.8	14.2	13.7	18.0
<b>India</b>	22.8	1,721	0.0	-0.5	0.6	2.2	18.6	16.8	17.1	22.1	28.4	26.8	26.3	31.0
<b>Taiwan</b>	19.8	1,494	-3.1	-4.4	-3.3	-1.7	35.0	27.5	27.9	33.4	39.9	34.6	34.0	39.0
<b>Brazil</b>	4.5	338	-2.3	-5.3	-4.2	-2.7	-3.6	-21.6	-21.4	-18.0	1.9	-15.9	-16.2	-13.1
<b>Saudi Arabia</b>	4.3	327	-3.1	-3.2	-2.1	-0.5	-1.8	-2.0	-1.7	2.5	4.9	4.7	4.3	8.2
<b>South Africa</b>	3.4	254	-1.9	-4.0	-2.9	-1.4	13.7	15.1	15.4	20.4	17.1	22.8	22.3	26.9
<b>Mexico</b>	2.1	159	-2.0	-3.0	-1.9	-0.3	-11.4	-26.0	-25.8	-22.6	-5.9	-19.3	-19.7	-16.7
<b>Thailand</b>	2.0	150	-2.8	-4.4	-3.3	-1.7	3.9	3.4	3.7	8.2	6.8	9.5	9.1	13.1
<b>Malaysia</b>	1.9	144	-0.1	-1.5	-0.4	1.2	16.5	20.4	20.8	25.9	17.4	23.0	22.5	27.1
<b>Indonesia</b>	1.8	134	-5.8	-6.7	-5.6	-4.1	-5.7	-8.4	-8.1	-4.2	-2.4	-4.5	-4.9	-1.3

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

## ABOUT FTSE RUSSELL

FTSE Russell is a leading global provider of index and benchmark solutions, spanning diverse asset classes and investment objectives. As a trusted investment partner we help investors make better-informed investment decisions, manage risk, and seize opportunities. Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity. For over 35 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

## CONTACT US

To learn more, visit [lseg.com/en/ftse-russell](https://lseg.com/en/ftse-russell); email [info@ftserussell.com](mailto:info@ftserussell.com); or call your regional Client Service team office:

**EMEA** +44 (0) 20 7866 1810  
**North America** +1 877 503 6437

**Asia-Pacific**  
**Hong Kong** +852 2164 3333  
**Tokyo** +81 3 6441 1430  
**Sydney** +61 (0) 2 7228 5659

© 2024 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) The Yield Book Inc ("YB") and (7) Beyond Ratings S.A.S. ("BR"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, YB and BR. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "The Yield Book®", "Beyond Ratings®" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, YB or BR. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or of results to be obtained from the use of FTSE Russell products, including but not limited to indexes, data and analytics, or the fitness or suitability of the FTSE Russell products for any particular purpose to which they might be put. Any representation of historical data accessible through FTSE Russell products is provided for information purposes only and is not a reliable indicator of future performance.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indexes cannot be invested in directly. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

This document may contain forward-looking assessments. These are based upon a number of assumptions concerning future conditions that ultimately may prove to be inaccurate. Such forward-looking assessments are subject to risks and uncertainties and may be affected by various factors that may cause actual results to differ materially. No member of LSEG nor their licensors assume any duty to and do not undertake to update forward-looking assessments.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, YB, BR and/or their respective licensors.

The information contained in this report should not be considered "research" as defined in recital 28 of the Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council ("MiFID II") and is provided for no fee.