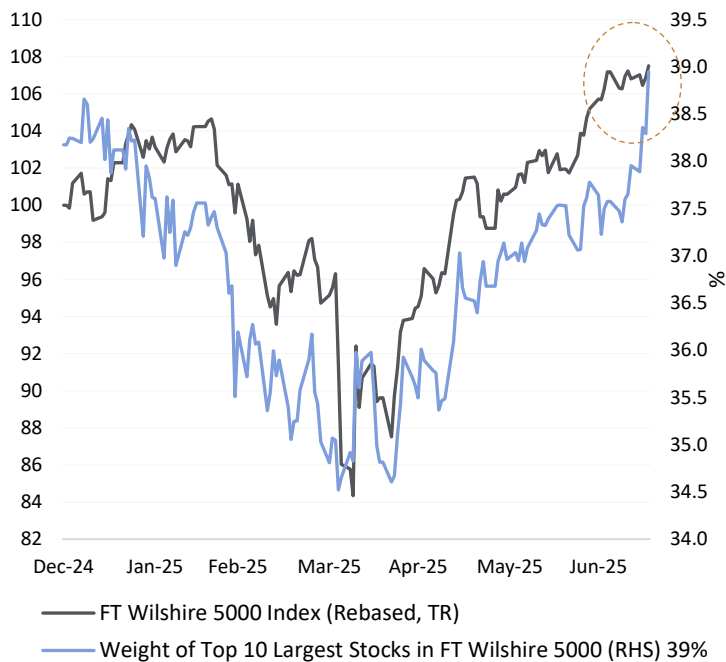


MARKET DRIVERS INSIGHT REPORT

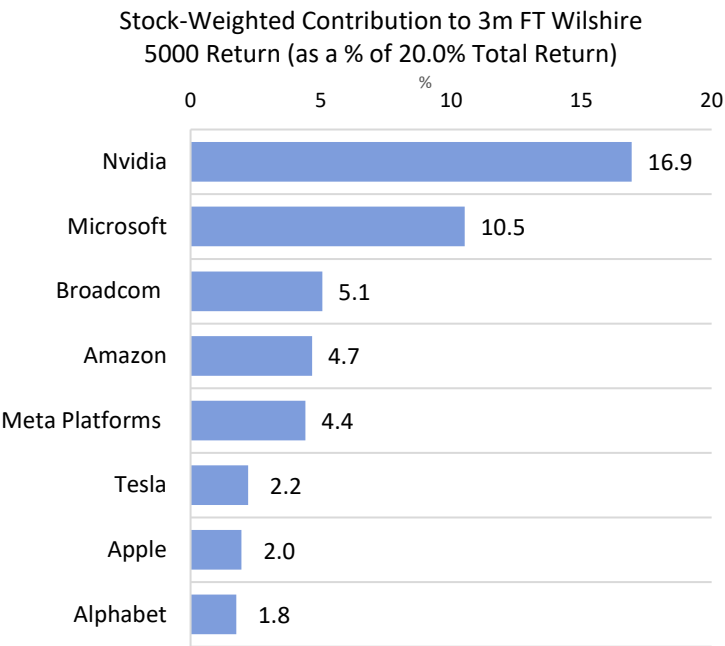
July 2025

The US market is reaching peak levels once again, but so is its concentration

FT Wilshire 5000 is at all-time highs with the US market concentration back to record high levels



Just eight stocks have generated 47.5% of the US market's 20% return over the last three months



IN THIS REPORT

Near-term US growth is slowing-can Trumponomics lift long-term potential GDP?04

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Trump reignites Fed independence concerns as markets eye faster 2026 rate cuts06

Continued downgrading of US ex Mag 7 EPS growth forecasts for 2025 and 202607

US equity-risk premium over bonds falls to lowest level since 200208

FT Wilshire 5000 at new all-time highs with eight stocks generating 47.5% of the US market return over the last three months

FT Wilshire 5000 in 2025



01 Growing US Stagflation Concerns

FT Wilshire 5000 retreats from all-time high on 19 February as weak incoming US economic data and sticky inflation generate heightened concerns over US stagflation risks

02 Trump Unveils 'Liberation Day' Tariffs

US market declines sharply as Trump announces universal 'Liberation Day' tariffs, including substantial increases on Chinese imports. FT Wilshire 5000 declines -12.4% from 2-8 April.

03 Market Rebounds on Tariff Reprieve

US market rebounds from 8 April lows as Trump announces a 90-day pause on most tariffs.

04 Concerns Over Federal Reserve Independence

Renewed US market volatility as Trump's vocal criticism of chair Jay Powell raises concerns over the Fed's autonomy.

05 US-China Trade Tensions Ease and Fed Remain in 'Wait and See' Mode

US and China reach agreement to suspend highly contentious reciprocal tariffs. Fed keeps rates on hold, remaining in wait and see mode despite pressure from Trump to cut.

06 Tech Stocks Power US Market to New All-Time Highs

Just 8 stocks (Nvidia, Microsoft, Broadcom, Amazon, Meta, Tesla, Apple and Alphabet) contribute 9.5% of the FT Wilshire 5000's 20% return over the last three months

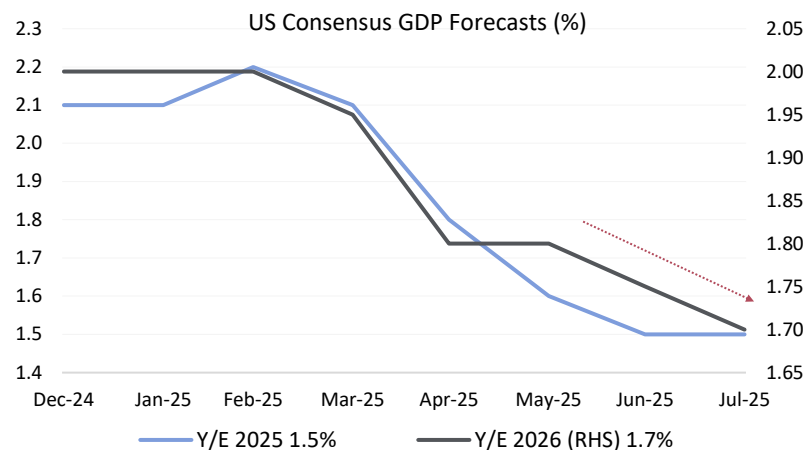
Growth Cycle Analysis: Near-term US growth outlook is weakening but the key test for Trumponomics will be lifting the level of potential US GDP

Chart 1: Declining US GDP forecasts continue to demonstrate doubts over the impact of Trumponomics on the US economy

Consensus GDP Forecasts (%)				
	Y/E 2025 Consensus Forecasts (3m Ago)	Y/E 2025 Central Bank Forecasts (3m Ago)	Y/E 2026 Consensus Forecasts (3m Ago)	Y/E 2026 Central Bank Forecasts (3m Ago)
US	1.5 (2.1)	1.4 (1.7)	1.7 (2.0)	1.6 (1.8)
UK	1.0 (1.1)	1.0 (0.75)	1.3 (1.4)	1.25 (1.5)
Eurozone	0.8 (1.0)	0.9 (0.9)	1.2 (1.3)	1.1 (1.2)
Japan	0.9 (1.2)	0.5 (1.1)	0.8 (0.9)	0.7 (1.0)
China	4.4 (4.5)	5.0 (5.0)	4.2 (4.2)	-

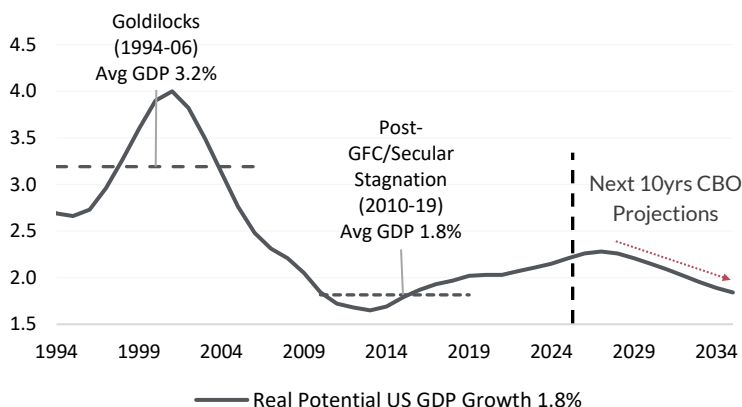
The US has witnessed the most significant negative revisions to consensus GDP forecasts in recent months relative to other regions, with the Fed also lowering expectations for US growth over the next few years.

Chart 2: 2025 US GDP forecasts have settled at 1.5% but 2026 consensus forecasts have continued to move lower



Of increasing concern for the US has been the deterioration in the outlook for growth next year, with 2026 consensus forecasts falling to just 1.7%.

Chart 3: CBO forecasts suggest real potential US GDP remains stuck at secular stagnation levels over the next decade



A key test for Trumponomics will be lifting the level of real potential US GDP growth back above secular stagnation (post-GFC) levels. Raising potential US labour productivity will be a key driver of this.

Inflation Cycle Analysis: US inflation expected to remain well above Fed target levels in 2026, US breakevens hit highest level of the year so far

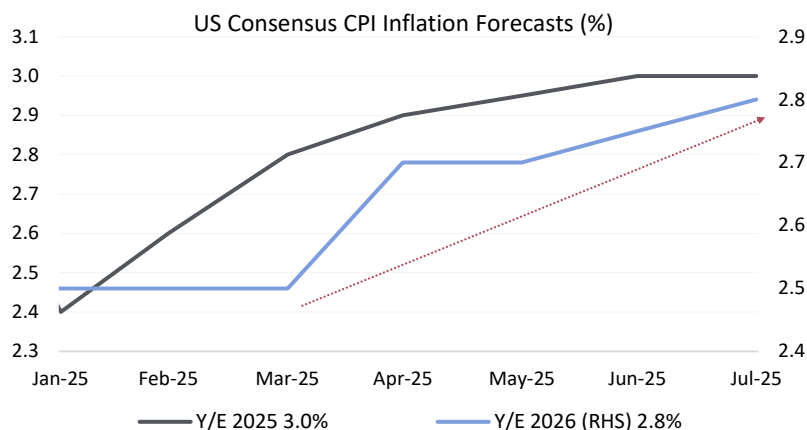
Chart 1: Rising US inflation forecasts contrast with the relatively stable outlook for the Eurozone

Consensus Inflation Forecasts (%)				
	Y/E 2025 Consensus Forecasts (3m Ago)	Y/E 2025 Central Bank Forecast (3m Ago)	Y/E 2026 Consensus Forecasts (3m Ago)	Y/E 2026 Central Bank Forecast (3m Ago)
US	3.0 (2.6)	3.1* (2.8)	2.8 (2.5)	2.4* (2.2)
UK	3.2 (2.6)	3.25 (3.5)	2.3 (2.3)	2.0 (2.5)
Eurozone	2.1 (2.1)	2.0 (2.3)	1.9 (2.0)	1.6 (1.9)
Japan	2.8 (2.3)	2.2 (2.4)	1.8 (1.9)	1.7 (2.0)
China	0.2 (0.9)	-	1.0 (1.3)	-

*Based on Fed US core PCE forecast

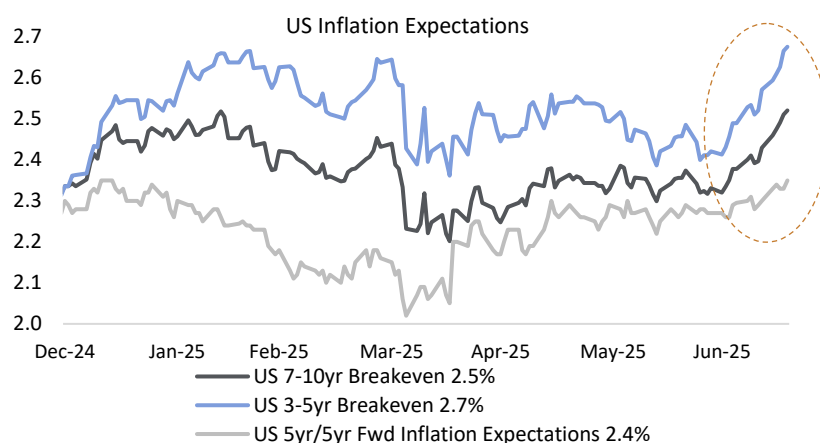
Consensus and the Fed's US inflation forecasts have risen in recent months, this contrasts with Eurozone forecasts which have remained stable, giving the ECB scope to push ahead with further rate cuts.

Chart 2: Consensus forecasts show US inflation to remain well above target levels through to the end of next year



Year-end US 2026 inflation forecasts have seen upward revisions since March. Unlike other major regions, US inflation is expected to remain above the Fed's target levels by the end of next year.

Chart 3: Shorter and medium term market inflation expectations have recently hit the highest levels seen so far this year



A combination of tariff uncertainty and heightened concerns over Fed independence has led to a further recent rise in US breakeven inflation levels and the 5 year/5 year forward inflation expectations (a gauge watched closely by the Fed).

Financial Conditions Cycle Analysis: Trump renews concerns over Fed independence as markets anticipate a faster pace of US rate cuts in 2026

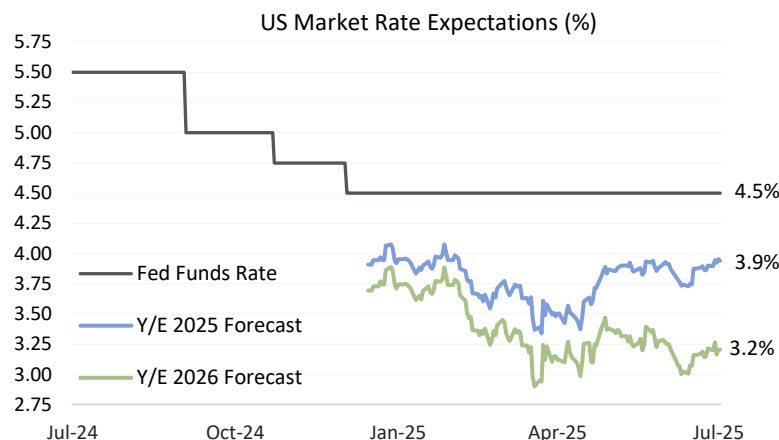
Chart 1: The market is currently pricing in a 50.7% probability of the next 25bps cut from the Fed happening in September

Regional Interest Rate Expectations (%)					
	Latest Rates	Y/E 2025 Market Forecasts (3m Ago)	Y/E 2025 Central Bank Forecast (3m Ago)	Y/E 2026 Market Forecasts (3m Ago)	Y/E 2026 Central Bank Forecast (3m Ago)
US	4.25-4.5*	3.9 (3.5)	3.9 (3.9)	3.2 (3.1)	3.6 (3.4)
UK	4.25	3.3 (3.6)	3.7 (4.2)	3.4 (3.5)	3.6 (4.1)
Eurozone	2.0	1.8 (1.7)	1.9 (1.9)	1.9 (1.9)	1.9 (2.0)
Japan	0.5	0.7 (0.6)	-	0.9 (0.7)	-

*Based on Fed Funds Target Rate **Based on ECB 3m EURIBOR projection

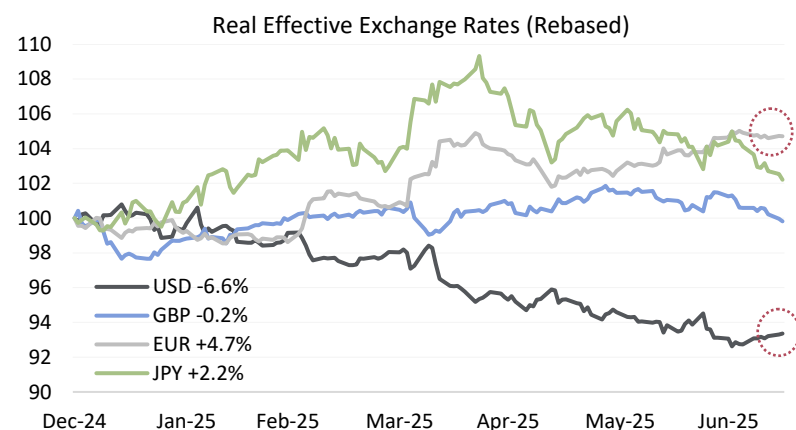
Markets have adjusted expectations over US rate cuts this year and are now inline with Fed projections, with c50bps of cuts by the end of the year (down from c100bps in April).

Chart 2: Markets have pushed out expected US rate cuts from the Fed into next year



Markets are expecting a more dovish Fed in 2026 with a further 75bps of rate cuts currently being priced in, with US rates projected to fall to 3.2% by the end of 2026.

Chart 3: One area of relative easing in US financial conditions vs the Eurozone has been the shift in real effective exchange rates



The chart shows the extent of the dollar's decline this year. Even when adjusting for inflation, there has been over an 11% year to date differential between the decline in the USD and rise in the Euro.

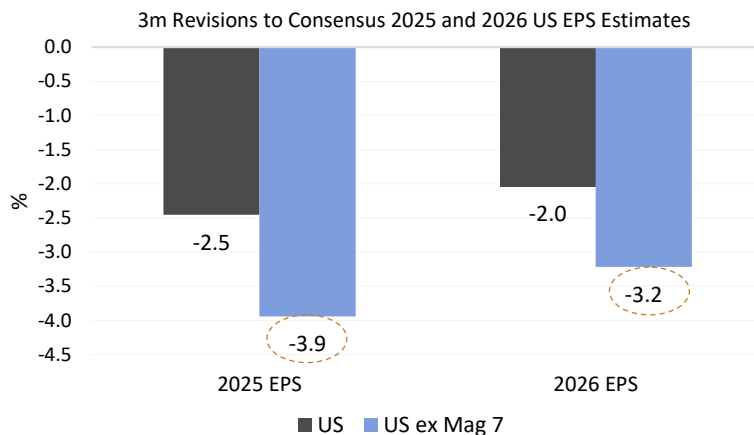
Profit Cycle Analysis: 2025 and 2026 EPS growth forecasts continue to decline for the US market ex the Mag 7 stock

Chart 1: US ex Mag 7 2025 and 2026 EPS growth is now expected to come in lower than Global ex US

Regional EPS Growth Forecasts (%)				
	2025 Growth Forecast	Forecast 3m Ago	2026 Growth Forecast	Forecast 3m Ago
US	9.9	11.5	16.0	15.3
US ex 'Mag 7'	9.3	12.1	11.3	11.9
Mag 7 Stocks	17.0	15.9	17.2	16.9
Global ex US	12.7	14.0	12.8	12.6
UK	-2.1	3.1	13.0	12.3
Europe ex UK	3.0	4.5	12.4	12.3
Japan	4.6	8.1	9.8	9.4
Asia Pac ex Japan	13.7	13.2	14.0	13.9
Emerging Markets	16.4	16.5	15.2	15.0
China	15.4	18.7	17.6	17.1

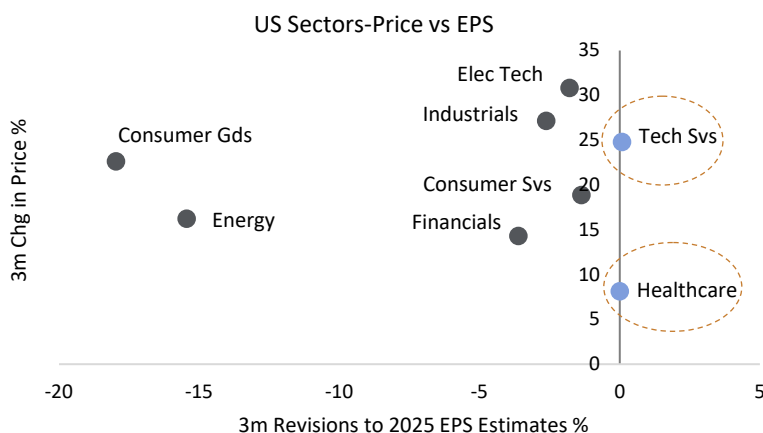
The US ex Mag 7 has seen both 2025 and 2026 EPS growth forecasts drift lower in recent months vs upgrades for the aggregate Mag 7 stocks (for more information on regional EPS and revenue estimates see [page 14](#)).

Chart 2: Revisions to underlying 2025 and 2026 US EPS estimates have also been negative-particularly US ex Mag 7



Revisions to underlying 2025 and 2026 EPS estimates have been negative in recent months. Declines have been more pronounced for the US ex the Mag 7 stocks.

Chart 3: Negative revisions to 2025 EPS estimates have been widespread across most US sectors



At a US sector level, despite a strong returns across most sectors from the April lows, only tech services and healthcare have seen (very modest) positive revisions to 2025 EPS estimates.

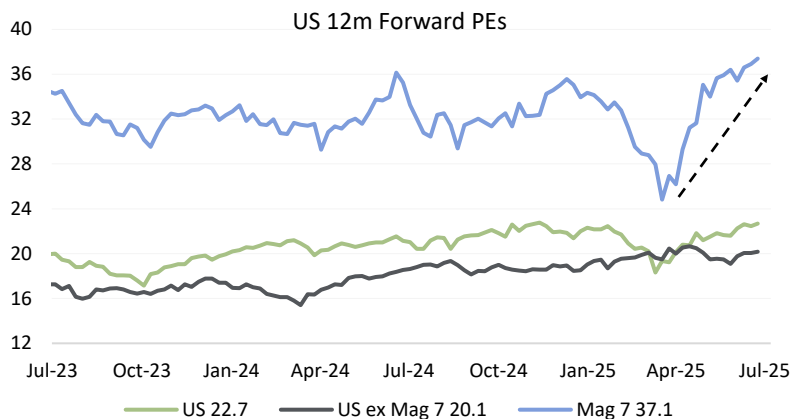
Valuation Cycle Analysis: Mag 7 stocks see sharp re-rating relative to the rest of the US market. US equity-risk premium declines to negative levels

Chart 1: The US 12-month forward PE is still below its all-time high (24.1x) set in January 2021.

Regional PE Comparison				
	Latest 12m Fwd PE	Post-Covid High	% from High	10yr Avg
US	22.7	24.1	-5.8	19.2
US ex Mag 7	20.1	22.0	-8.5	17.6
Mag 7 Stocks	37.1	37.4	-0.8	29.4
Global ex US	14.8	18.2	-18.6	14.3
UK	13.1	16.1	-18.7	13.3
Europe ex UK	14.9	18.0	-17.4	14.4
Japan	14.4	19.5	-26.2	14.5
Asia Pac ex Japan	15.6	18.7	-16.5	14.4
Emerging	15.9	18.6	-14.2	14.8
China	12.5	17.0	-26.4	14.3

The aggregate US market 12m forward PE sits 6% below its all-time high but remains significantly above 10 year average levels compared with other regions (see [page 15](#) for more information on regional valuations).

Chart 2: The Mag 7 stocks are back to an 86% 12m forward PE premium over the rest of the US market



The Mag 7 stocks have seen a sharp re-rating from the April lows relative to the rest of the US market, reestablishing their significant 12m forward PE premium.

Chart 3: The aggregate US market equity-risk premium over bonds has turned negative-its lowest level 2002



The US 12m forward PE re-rating, combined with the recent rise in the US 10-year yield has pushed the US equity-risk premium (here using the Fed Model method) towards levels seen in the TMT bubble.

MARKET DRIVER PULSE SHEETS

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A snapshot of asset class returns over 3M and YTD

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Regional historical Real GDP and CPI compound annual growth rates, rolling 12-month forward GDP forecasts, revisions to 2025 GDP forecasts, measures of US inflation and regional CPI weightings

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FT Wilshire 5000 with moving averages, key FT Wilshire index Relative Strength Indexes (RSI), % stocks above 200-day moving average, gap between 200-day moving average and index, regional RSIs

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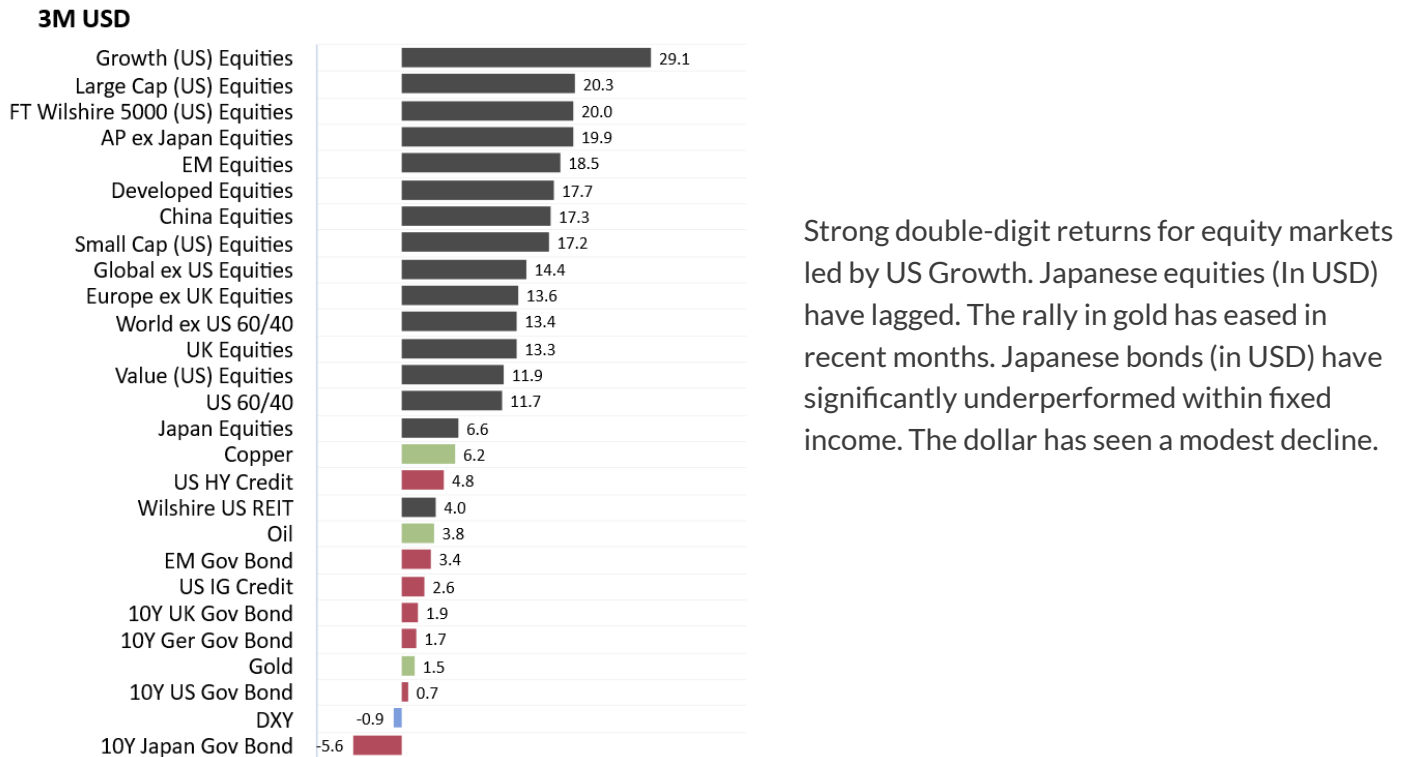
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20 Regional Market Cap and Sector Weights

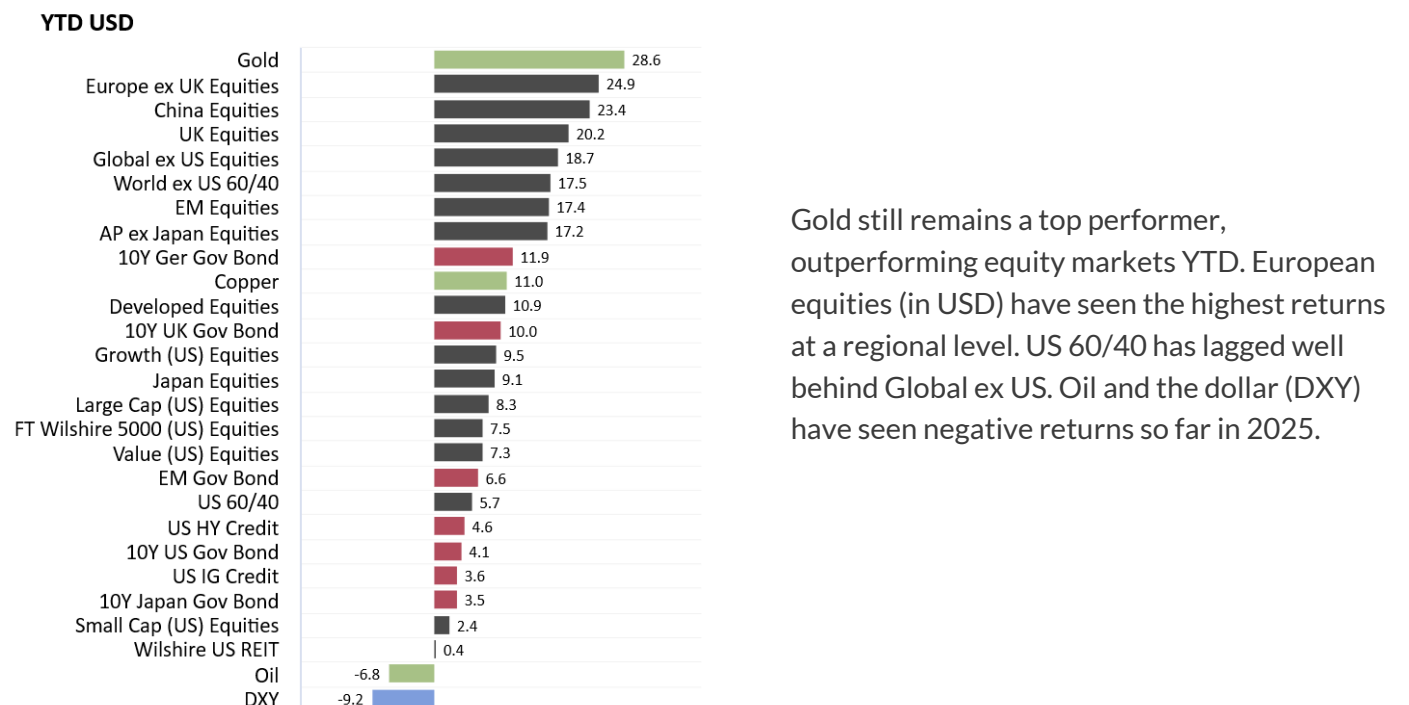
Snapshot of Multi-Asset returns: 3M and YTD (USD, TR)

Chart 1: 3M as of July 18, 2025



Strong double-digit returns for equity markets led by US Growth. Japanese equities (In USD) have lagged. The rally in gold has eased in recent months. Japanese bonds (in USD) have significantly underperformed within fixed income. The dollar has seen a modest decline.

Chart 2: YTD as of July 18, 2025



Gold still remains a top performer, outperforming equity markets YTD. European equities (in USD) have seen the highest returns at a regional level. US 60/40 has lagged well behind Global ex US. Oil and the dollar (DXY) have seen negative returns so far in 2025.

Growth and Inflation Cycle

Table 1: Regional consensus 2025 and 2026 Real GDP forecasts and long term CAGR (%)

Regional Real GDP (%)					
	2025E*	2026E*	5yr CAGR	CAGR 10yr CAGR	20yr CAGR
US	1.5	1.7	2.2	2.3	2.0
UK	1.0	1.3	0.6	1.3	1.2
Eurozone	0.8	1.2	0.9	1.5	1.2
Japan	0.9	0.8	0.2	0.5	0.5
China	4.4	4.2	4.9	5.9	8.5

*Forecasts as at 18 July

Chart 1: Regional rolling 12m forward consensus GDP forecasts (%)

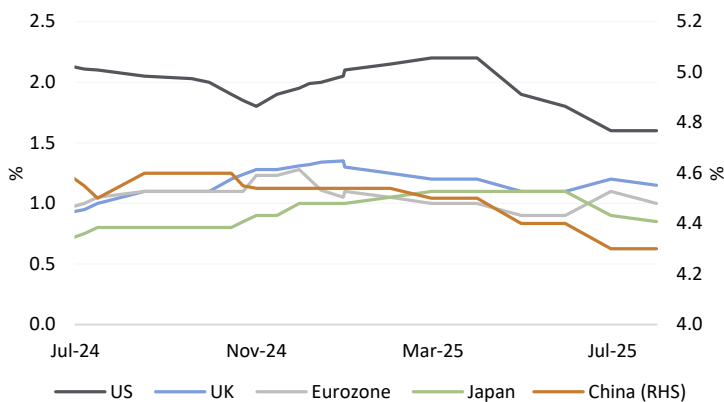


Chart 3: Measures of US Inflation (YoY% Chg)

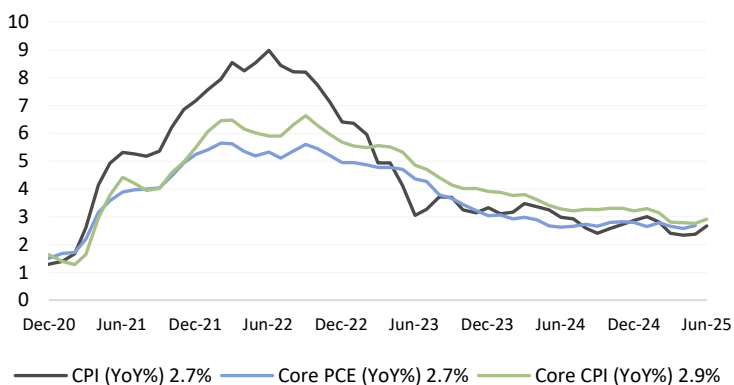


Table 2: Regional consensus 2025 and 2026 CPI forecasts and long term CAGR (%)

Regional CPI Inflation (%)					
	2025E*	2026E*	5yr CAGR	CAGR 10yr CAGR	20yr CAGR
US	3.0	2.8	4.2	2.8	2.6
UK	3.2	2.3	4.4	2.9	2.8
Eurozone	2.1	1.9	3.7	2.3	2.1
Japan	2.8	1.8	1.4	1.1	0.6
China	0.2	1.0	1.6	1.7	2.4

*Forecasts as at 18 July

Chart 2: Revisions to 2025 consensus GDP forecasts (Bps)

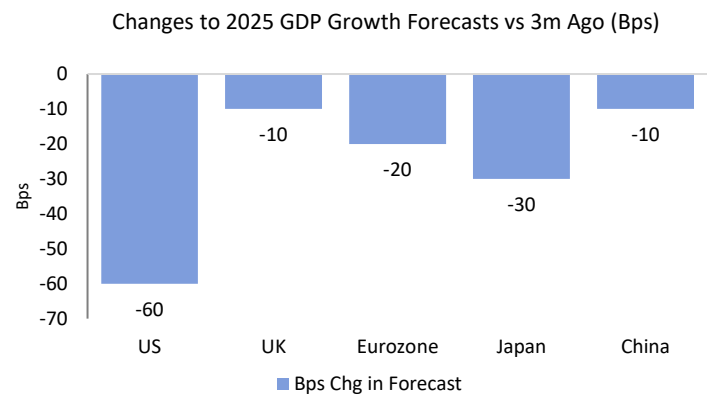
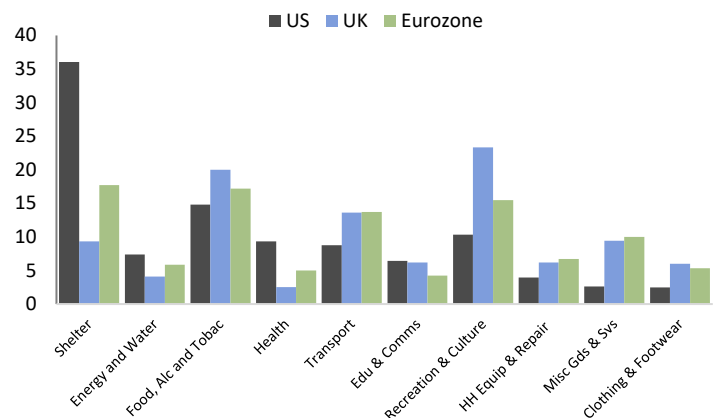


Chart 4: Regional CPI index weightings (%)



Financial Conditions Cycle

Table 1: Monetary policy barometer components
(1=Very Accommodative, 5=Restrictive)

Monetary Policy Barometer				
	US	UK	Eurozone	Japan
Interest Rate Expectations (12m Fwd OIS)	4.0	3.0	3.0	4.0
Real M2 Money Supply	3.5	3.5	3.5	2.5
Real Interest Rates	3.5	3.5	3.5	3.0
Central Bank Balance Sheets	4.0	3.5	3.5	2.5
Neutral Rate Proxy (Int Rate/NGDP, 12m Fwd)	4.5	4.5	4.0	1.0
Composite Monetary Policy	3.9	3.6	3.5	2.6

Table 2: Credit cycle barometer components (1=Very Accommodative, 5=Restrictive)

Credit Cycle Barometer				
	US	UK	Eurozone	Japan
Govt Bond Yields	4.0	3.0	3.0	3.5
Corp Bond Yields	3.5	3.5	2.5	3.5
Lending Standards	4.5	3.5	3.0	2.0
Debt Serv Levels-Households	4.0	3.0	3.0	3.0
Debt Serv Levels-Non-Fin Corps	3.0	3.0	3.0	3.0
Composite Credit Cycle	3.8	3.2	2.9	3.0

Chart 1: Regional Financial Conditions Indicators (FCI)
(1-5 based on Z-scores)

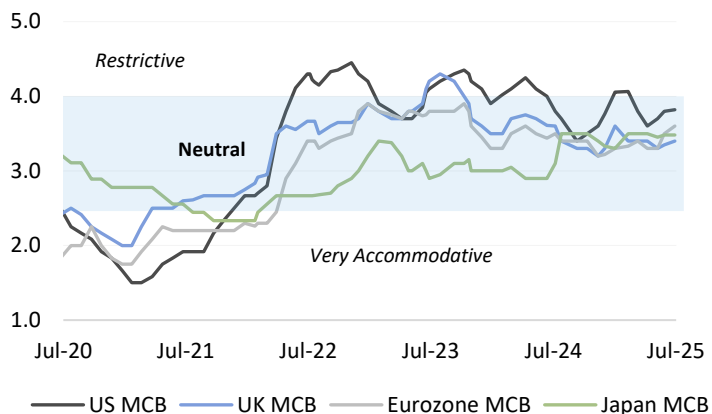


Chart 2: Regional 12 month forward rate expectations

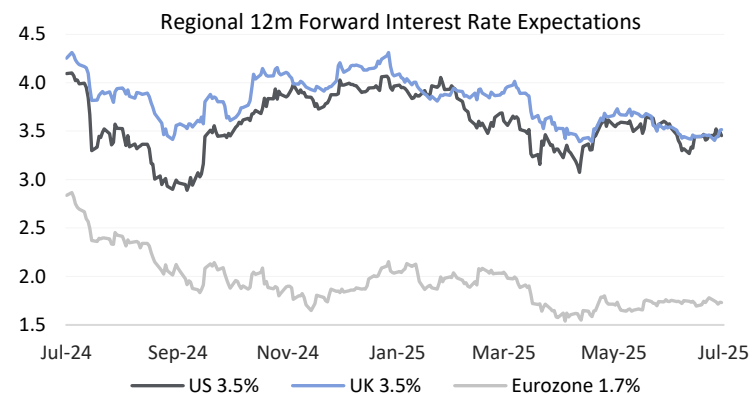


Chart 3: Regional central bank balance sheets (local currency)

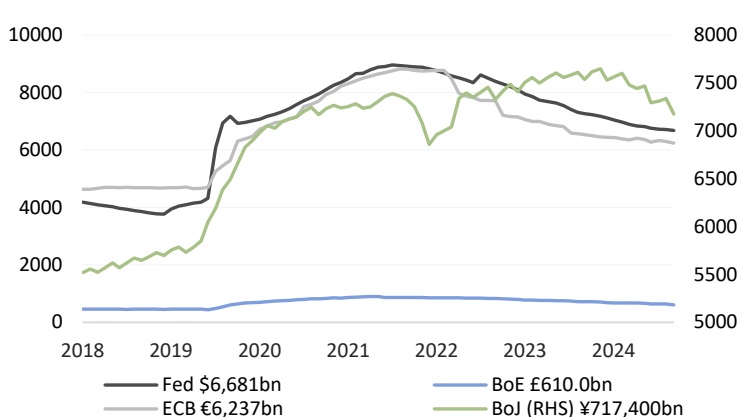
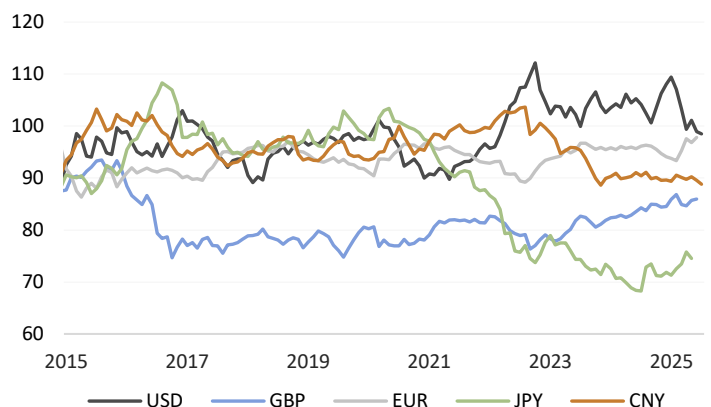


Chart 4: Trade-weighted exchange rates



Source: Wilshire Indexes and FactSet. Data as of July 18, 2025.

Wilshire Indexes - Market Drivers Report (July 2025)

Profit and Earnings Cycle

Table 1: Regional 2025 and 2026 EPS growth forecasts and long-term CAGR (%)

Regional EPS Growth (%)					
	Forecasts (%)		CAGR (%)		
	2025	2026	5yr	10yr	20yr
US	9.9	16.0	6.5	6.7	6.9
UK (GBP)	-2.1	13.0	5.2	1.1	3.2
Europe ex UK (EUR)	3.0	12.4	8.4	2.8	5.5
Japan (JPY)	4.6	9.8	6.8	4.5	5.2
Asia Pac ex Japan (USD)	13.7	14.0	4.4	1.5	5.4
Emerging (USD)	16.4	15.2	5.9	0.6	4.8
China (CNY)	15.4	17.6	6.0	5.6	9.7
Global ex US (USD)	12.7	12.8	6.0	1.6	6.8

Table 2: Regional 2025 and 2026 revenue growth forecasts and long-term CAGR (%)

Regional Revenue Growth (%)					
	Forecasts (%)		CAGR (%)		
	2025	2026	5yr	10yr	20yr
US	4.2	6.1	5.7	4.8	5.4
UK (GBP)	-0.1	3.6	0.9	1.9	3.5
Europe ex UK (EUR)	1.4	4.0	4.1	2.4	2.9
Japan (JPY)	3.4	3.0	4.9	3.2	2.5
Asia Pac ex Japan (USD)	11.4	7.8	0.5	0.2	5.9
Emerging (USD)	11.5	8.7	2.1	0.5	5.5
China (CNY)	12.7	9.0	2.9	2.9	
Global ex US (USD)	10.6	5.7	0.3	-0.6	2.2

Chart 1: Regional 12m forward EPS (Rebased)

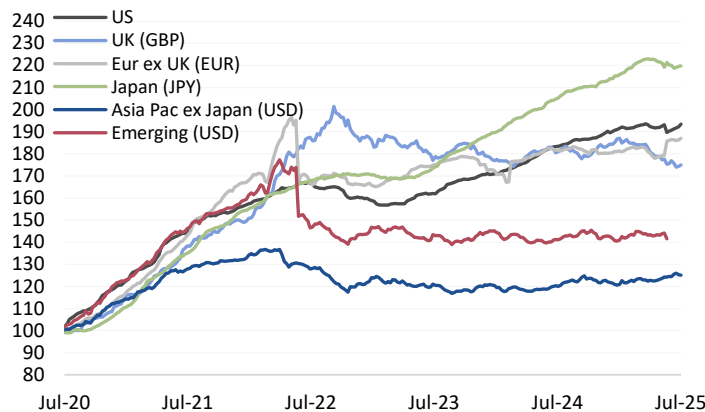


Chart 2: US Analyst EPS Estimate Trails (USD)

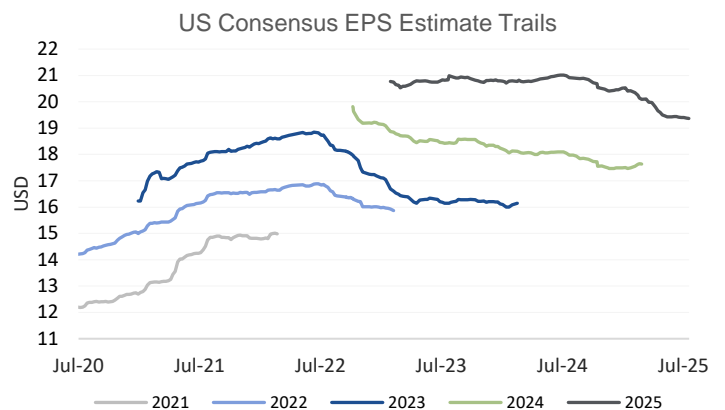


Chart 3: Regional 12m forward Sales Per Share (Rebased)

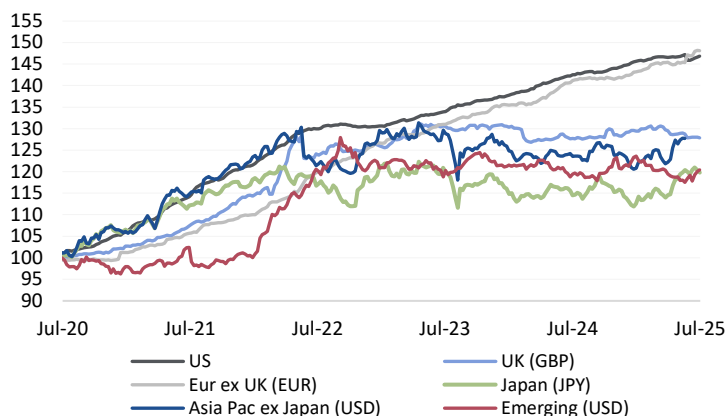
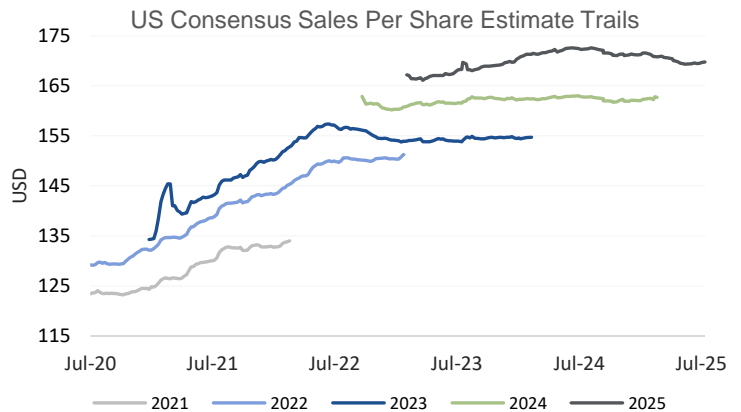


Chart 4: US Analyst Sales Per Share Estimate Trails (USD)



Source: FactSet. Data as of July 18, 2025.

Valuation Cycle

Table 1: Regional Valuation Summary-Absolute

Regional Valuation Summary-Absolute																
	12m Fwd PE	10yr Avg	12m Fwd P/B	10yr Avg	12m Fwd DY	10yr Avg	12m Fwd P/CF	10yr Avg	12m Fwd P/S	10yr Avg	12m ROE	10yr Avg	EY-BY	10yr Avg	CAPE	10yr Avg
US	22.7	19.2	4.2	3.2	1.7	2.1	16.7	13.3	2.7	2.0	18.8	17.0	0.0	2.7	34.4	25.3
UK	13.1	13.3	1.8	1.7	3.7	4.0	8.4	8.7	1.3	1.2	14.0	12.9	3.0	5.7	15.9	12.9
Europe ex UK	14.9	14.4	1.9	1.7	3.5	3.6	9.8	8.9	1.4	1.2	12.7	11.7	6.7	6.3	25.5	18.1
Japan	14.4	14.5	1.3	1.2	2.7	2.4	9.0	8.4	1.0	0.9	9.2	8.6	6.9	6.7	30.3	26.7
Asia Pacific ex Japan	15.6	14.4	1.7	1.6	2.8	2.8	9.8	9.7	1.5	1.4	11.0	11.4	6.3	4.1	18.6	15.7
Emerging Markets	15.9	15.1	2.8	2.0	2.9	2.8	9.6	10.2	1.6	1.4	16.7	13.0	5.9	3.8	17.9	13.5
China	12.5	11.9	1.2	1.4	3.3	2.8	4.2	6.0	1.3	1.4	10.6	13.0	6.6	5.5	14.5	15.0
World	18.2	16.2	2.7	2.1	2.5	2.8	12.3	10.8	1.9	1.5	14.7	13.0	1.1	3.6	22.0	16.9
World ex US	14.8	14.4	1.9	1.6	3.2	3.2	9.3	9.1	1.4	1.3	12.6	11.3	2.2	4.4	18.9	14.6

Chart 1: Regional 12m forward PE ratios

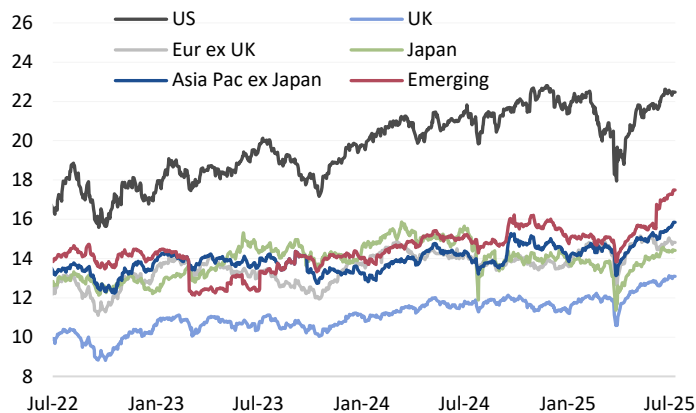


Chart 2: Regional cyclically-adjusted 12m forward PE ratios

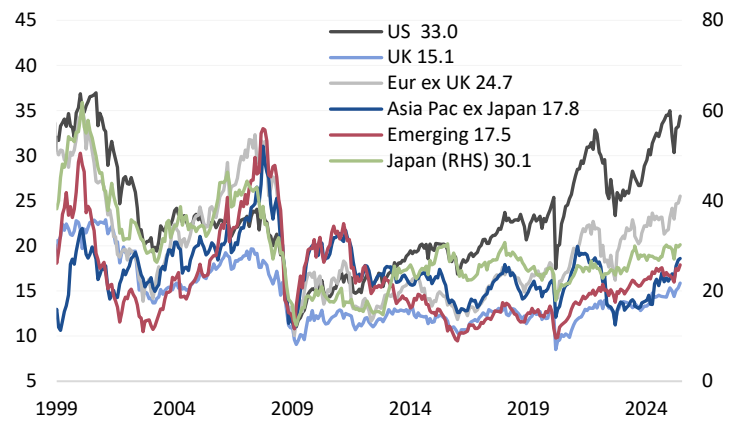


Table 2: Regional Valuation Summary-Relative

Regional Valuation Summary-Relative																
	12m Fwd PE	10yr Avg	12m Fwd P/B	10yr Avg	12m Fwd DY	10yr Avg	12m Fwd P/CF	10yr Avg	12m Fwd P/S	10yr Avg	12m ROE	10yr Avg	EY-BY	10yr Avg	CAPE	10yr Avg
US	1.5	1.4	2.4	2.0	0.5	0.7	1.8	1.5	1.9	1.6	1.6	1.5	0.1	0.4	1.8	1.7
UK	0.7	0.8	0.7	0.8	1.5	1.5	0.7	0.8	0.7	0.8	1.0	1.0	2.6	2.1	0.7	0.8
Europe ex UK	0.8	0.9	0.7	0.8	1.5	1.4	0.8	0.8	0.7	0.7	0.9	0.9	6.1	2.4	1.2	1.0
Japan	0.8	0.9	0.5	0.6	1.0	0.8	0.8	0.8	0.5	0.5	0.6	0.6	5.5	2.5	1.4	1.6
Asia Pacific ex Japan	0.9	0.9	0.7	0.8	1.1	1.0	0.8	0.9	0.8	0.9	0.8	0.9	4.9	1.7	0.9	1.0
Emerging Markets	0.9	0.9	0.8	0.9	1.1	1.0	0.8	0.9	0.8	0.9	0.9	1.0	3.6	1.6	0.8	0.8
China	0.7	0.7	0.5	0.8	1.3	1.0	0.4	0.5	0.7	0.9	0.8	0.8	5.0	2.5	0.7	0.9

Source: Wilshire Indexes and FactSet. Data as of July 18, 2025.

Wilshire Indexes - Market Drivers Report (July 2025)

Technical Analysis

Chart 1: FT Wilshire 5000 index with 50 and 200 day moving averages

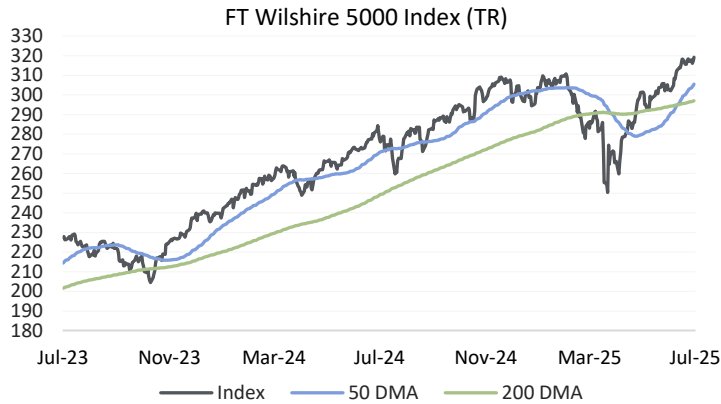


Chart 2: FT Wilshire Index Relative Strength Indexes (RSI)-Latest vs Recent Low

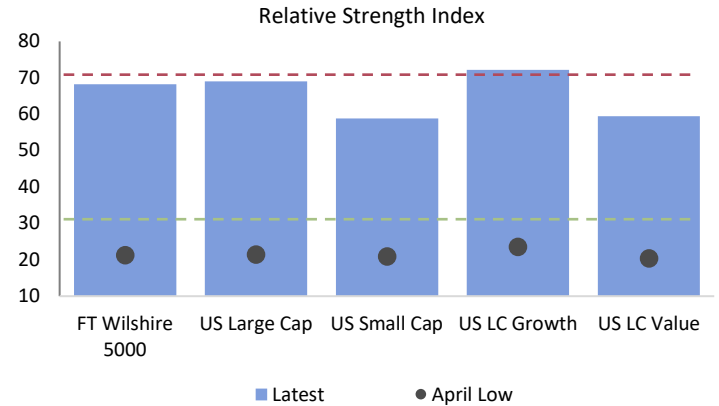


Chart 1: Percentage of stocks above 200-day moving average (DMA)-US, UK, Eur ex UK and Japan

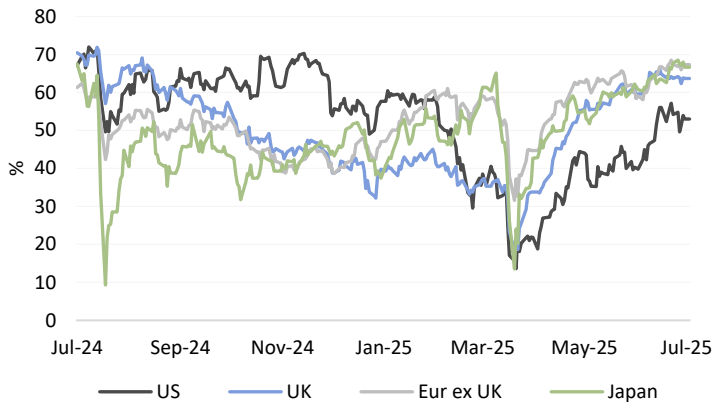


Chart 2: Percentage of stocks above 200-day moving average (DMA)-Asia Pac ex Japan, EM, China

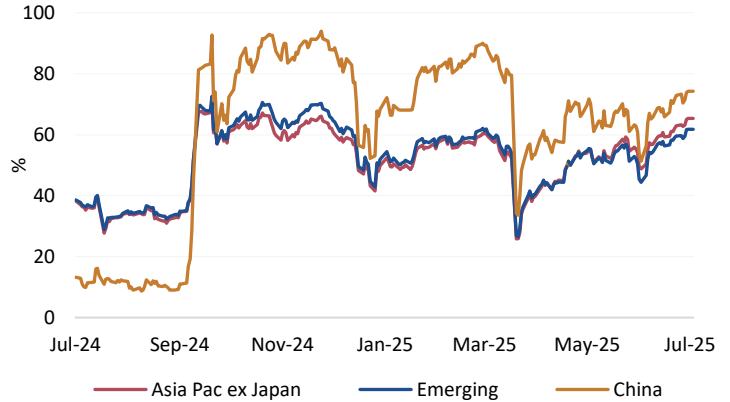


Chart 3: Index positioning vs 200-Day Moving Average (DMA)-Latest vs Recent low

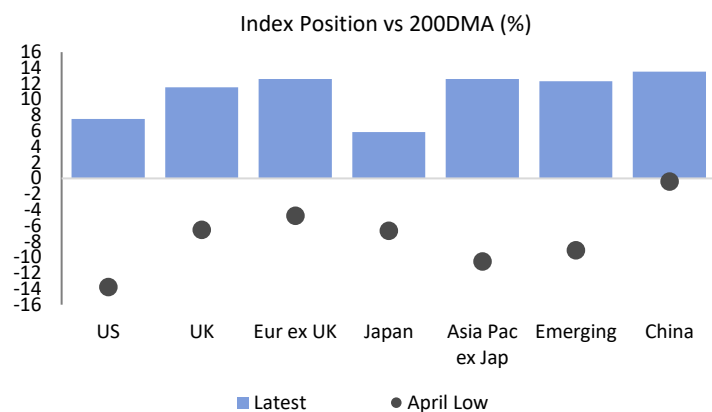
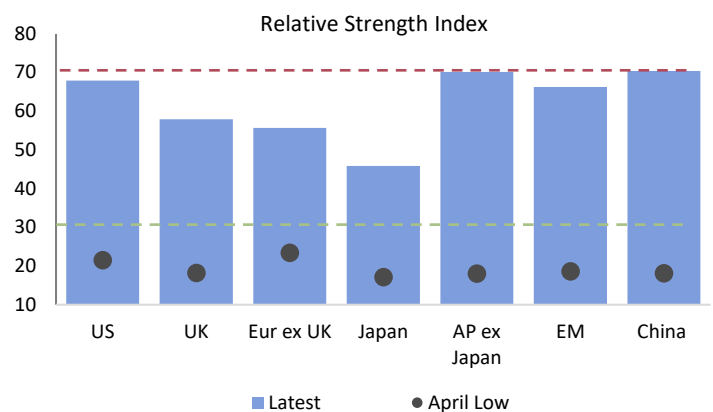


Chart 4: Regional Relative Strength Indexes (RSI)-Latest vs Recent Low



Source: Wilshire Indexes, and FactSet. Data as of July 18, 2025.

Wilshire Indexes - Market Drivers Report (July 2025)

Global Equity Market Returns - 3M vs YTD

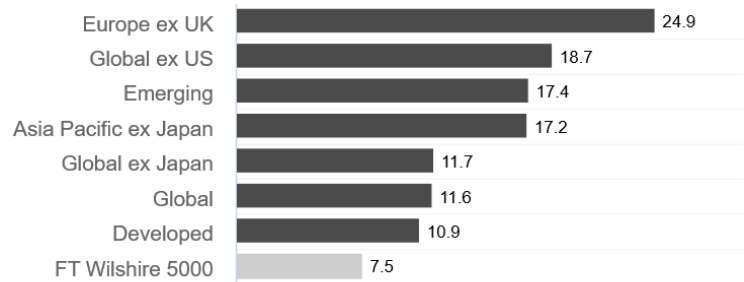
1M as of July 18, 2025

YTD as of July 18, 2025

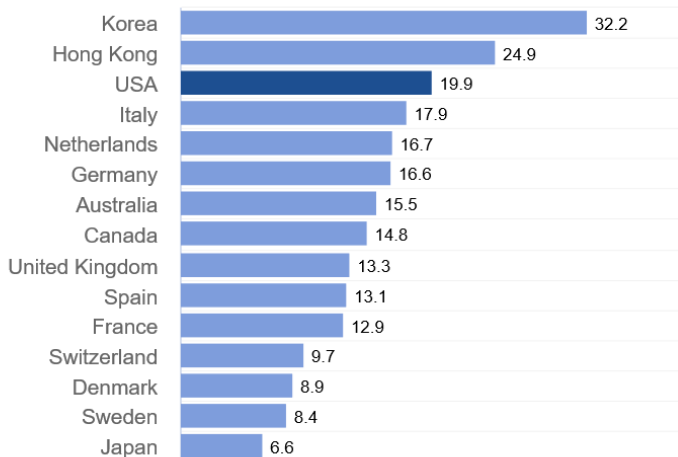
Regions - 3M USD TR



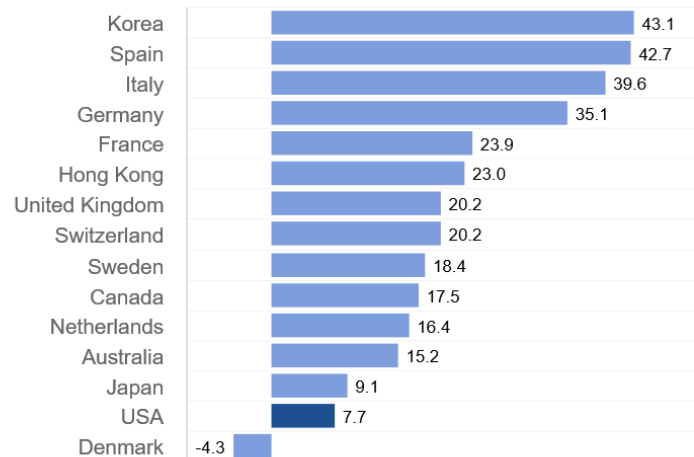
Regions - YTD USD TR



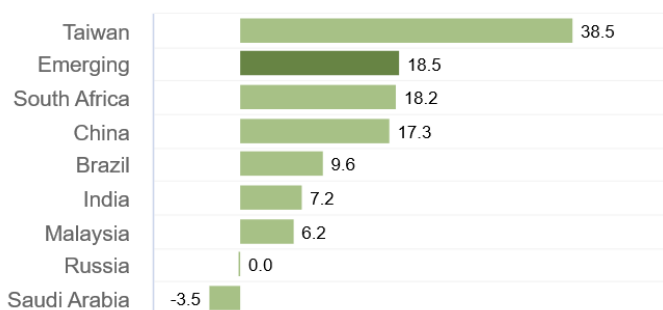
Developed - 3M USD TR



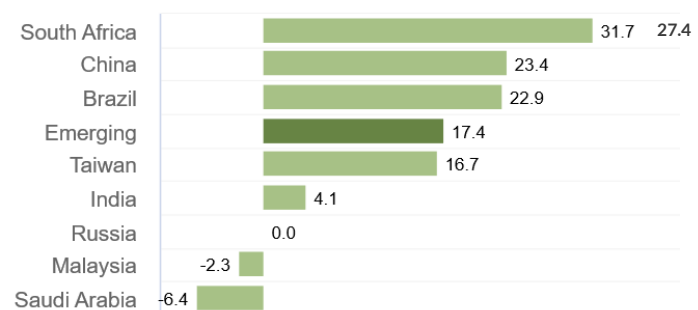
Developed - YTD USD TR



Emerging Markets - 3M USD TR



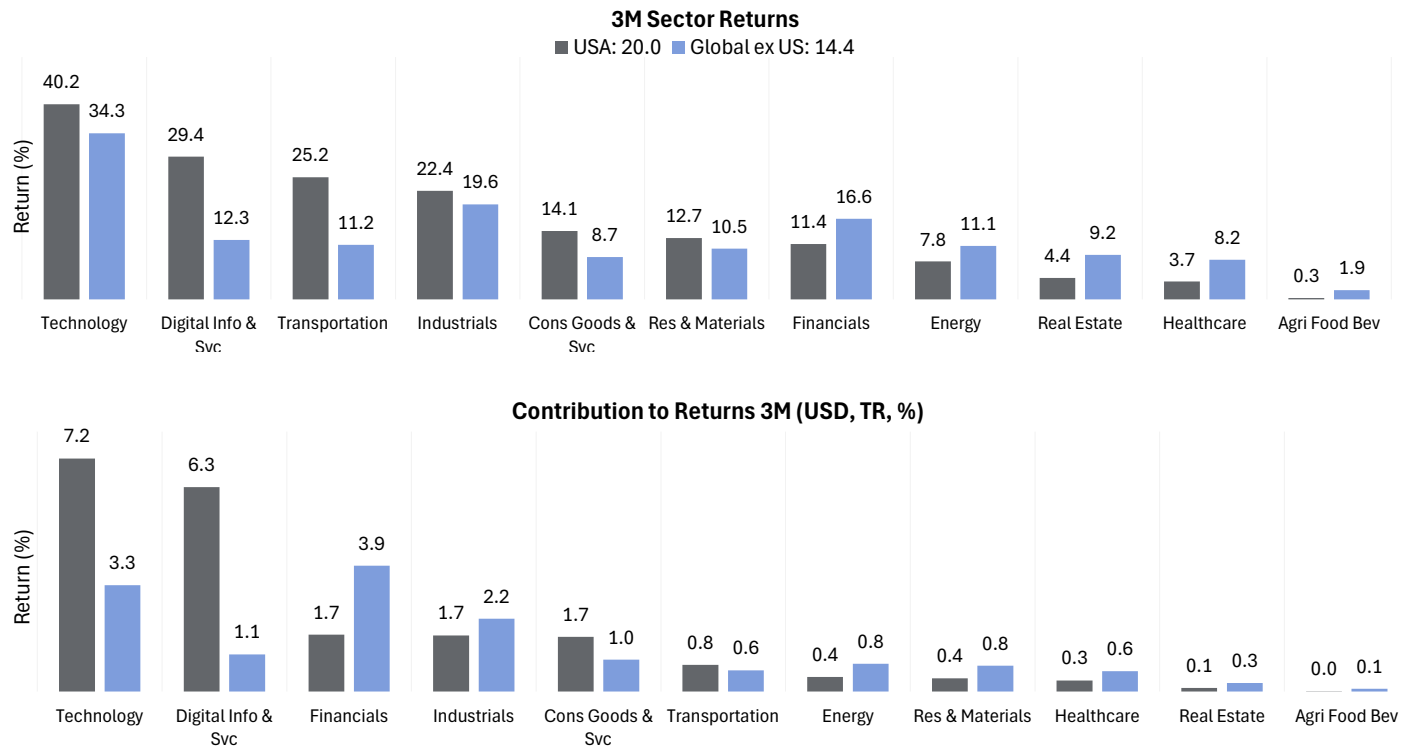
Emerging Markets - YTD USD



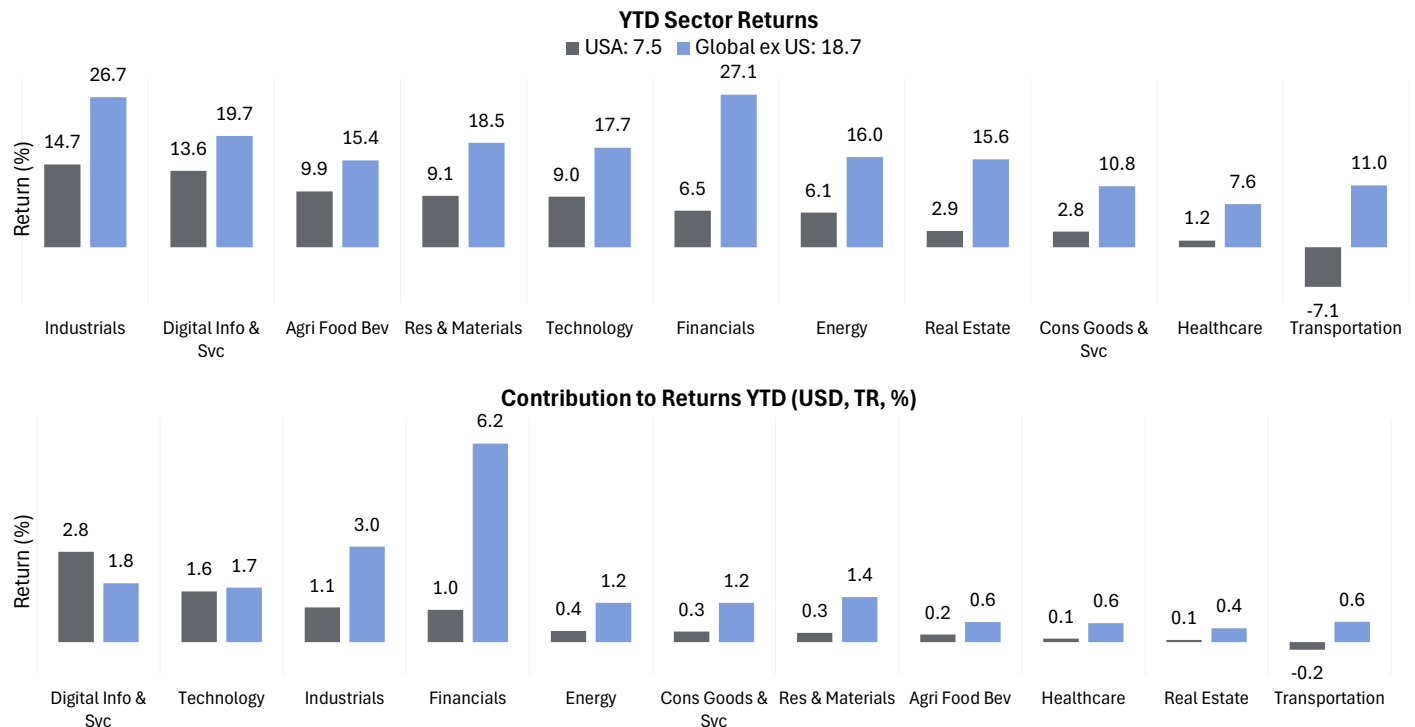
Source: Wilshire Indexes. Data as of July 18, 2025.

Sector Returns and Sector-Weighted Contribution

3M as of July 18, 2025

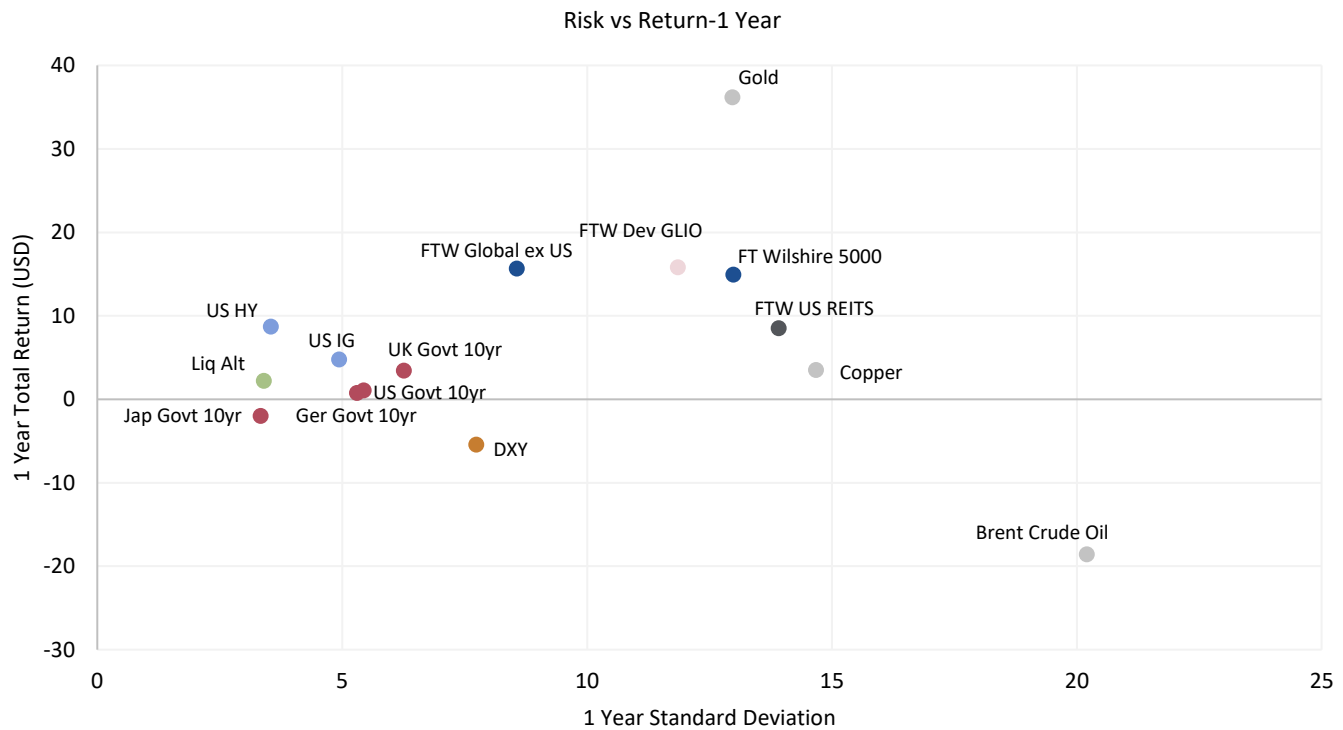


YTD as of July 18, 2025

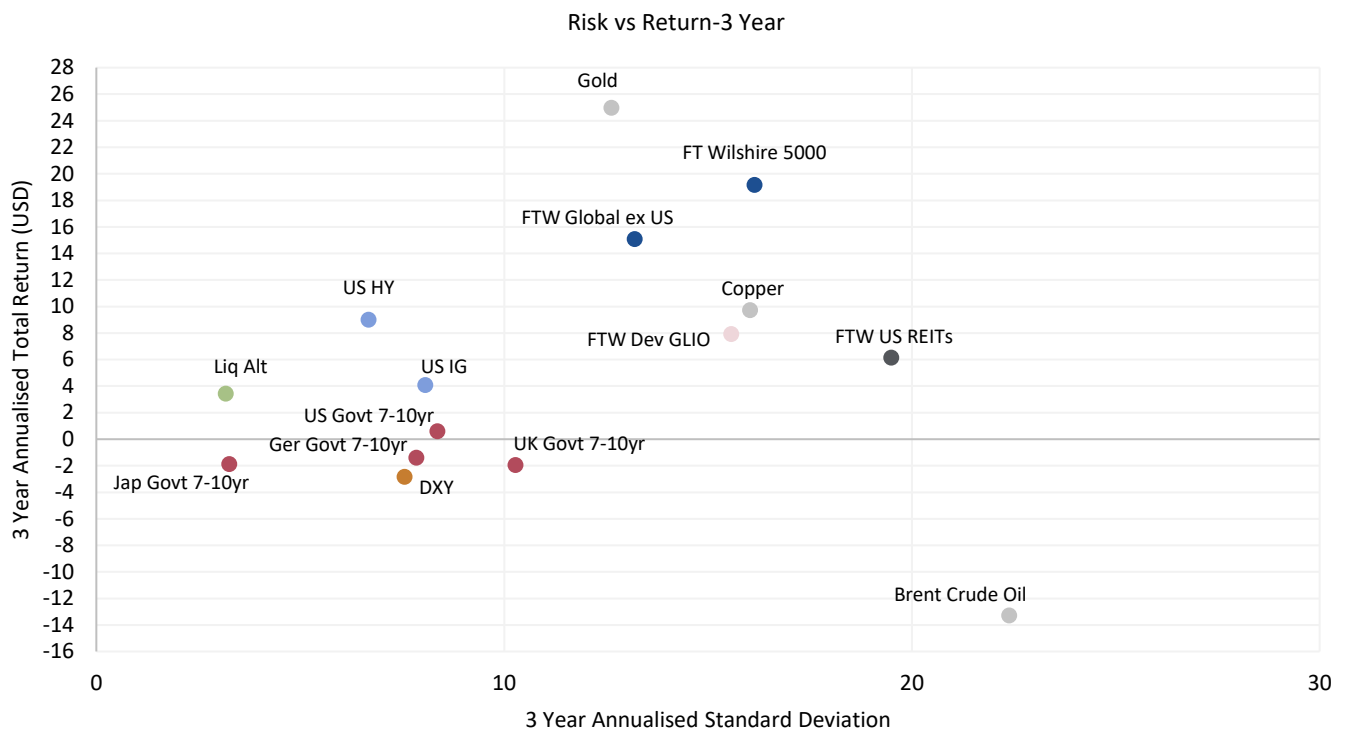


Source: Wilshire Indexes. Data as of July 18, 2025.

Risk vs Return



Equities ■ Govt Bonds ■ Corp Bonds ■ Liq Alternative ■
REITS ■ Currency ■ Commodities ■ Infrastructure ■

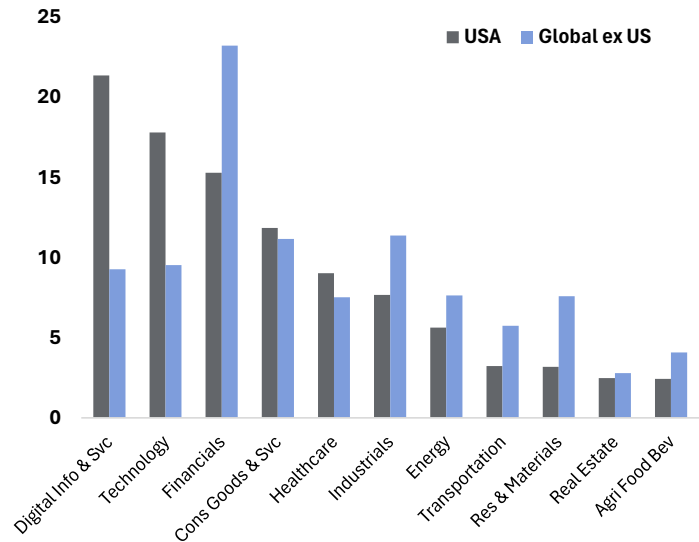


Regional Market Cap and Sector Weights

Regional Sector Weights (USD, %)

	USA	Global ex US	UK	EU ex UK	Japan	AP ex Japan
Digital Info & Svc	21.4	9.3	3.7	7.7	15.1	11.0
Technology	17.8	9.5	5.1	5.3	11.2	18.5
Financials	15.3	23.2	23.8	22.8	14.3	23.1
Cons Goods & Svc	11.9	11.2	15.1	10.7	8.9	12.0
Healthcare	9.0	7.5	10.2	12.3	5.7	5.3
Industrials	7.7	11.4	13.6	15.9	19.4	5.4
Energy	5.6	7.7	12.7	6.8	2.0	6.0
Transportation	3.2	5.7	1.0	4.9	10.8	6.1
Res & Materials	3.2	7.6	6.1	6.7	5.5	6.6
Real Estate	2.5	2.8	2.1	1.6	4.0	3.5
Agri Food Bev	2.4	4.1	6.4	5.2	3.2	2.3
	100.0	100.0	100.0	100.0	100.0	100.0

US vs Global ex US Sector Weights



Regional Equity Market Size and Weighting in World Index-Latest vs 10-Years Ago (USD)

	Latest	% Global Index	10Y Ago	% Global Index
USA	59,847	63.1	22,779	51.1
Japan	4,764	5.0	3,320	7.4
UK	3,294	3.5	3,094	6.9
China	2,891	3.0	1,240	2.8
Canada	2,805	3.0	1,417	3.2
France	2,205	2.3	1,379	3.1
Taiwan	2,125	2.2	573	1.3
Germany	2,054	2.2	1,297	2.9
India	2,033	2.1	659	1.5
Switzerland	1,946	2.1	1,446	3.2
Australia	1,610	1.7	1,041	2.3
Korea	1,140	1.2	649	1.5
Global	94,875		44,568	

Markets size (USD, Bn) and weights - Developed and Emerging markets

Developed	Latest	% Developed	10Y Ago	% Developed
USA	59,847	71.2	22,779	57.5
Japan	4,764	5.7	3,320	8.4
UK	3,294	3.9	3,094	7.8
Canada	2,805	3.3	1,417	3.6
France	2,205	2.6	1,379	3.5
Developed	84,110		39,581	

Emerging	Latest	% Emerging	10Y Ago	% Emerging
China	2,891	26.9	1,240	24.9
Taiwan	2,125	19.7	573	11.5
India	2,033	18.9	659	13.2
Korea	1,140	10.6	649	13.0
Brazil	372	3.5	317	6.4
Emerging	10,765		4,986	

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