

Performance Insights

MONTHLY REPORT – FEBRUARY 2024 | GBP EDITION

FOR PROFESSIONAL INVESTORS ONLY

Markets sober up in January from year-end highs

Global stock and bond market performance moderated and diverged in January from the broad-based year-end rally. Long yields in the US, UK and Europe rose from their year-end lows challenging long-duration bond performance, as markets recalibrated expectations for the timing of anticipated policy rate cuts. Rising geopolitical tensions were supportive of the USD and crude oil.

Global asset classes – Growth and rate expectations underpin diverging performance

Regional equity performance diverged in January in a reversal from the broad-based Q4 2023 rally. Long-duration bonds were challenged by rising long yields in the US, UK and Europe. The USD appreciated versus major currencies and crude oil rose with the potential for supply disruption from rising geopolitical tensions. (page 3)

Global equities – Japan and the US fare best

Japanese and US equities outperformed the FTSE All-World and peers in January. Europe, the UK, Emerging and Asia Pacific indices lagged the global benchmark; China was a major laggard. The US and Japan retained the 12M lead. (page 4)

Industry returns – Health care bolsters returns

Health care was top performing on average across regions, followed by technology, financials, discretionary and staples. Materials and real estate lagged the most with rising long yields. (page 5)

Alternative indices – REITs underperform

REITs underperformed their benchmarks in January, as did Core Infrastructure indices, except for Emerging Core. Both FTSE4Good and Environmental Opportunities indices posted mixed results across regions and themes. (page 8)

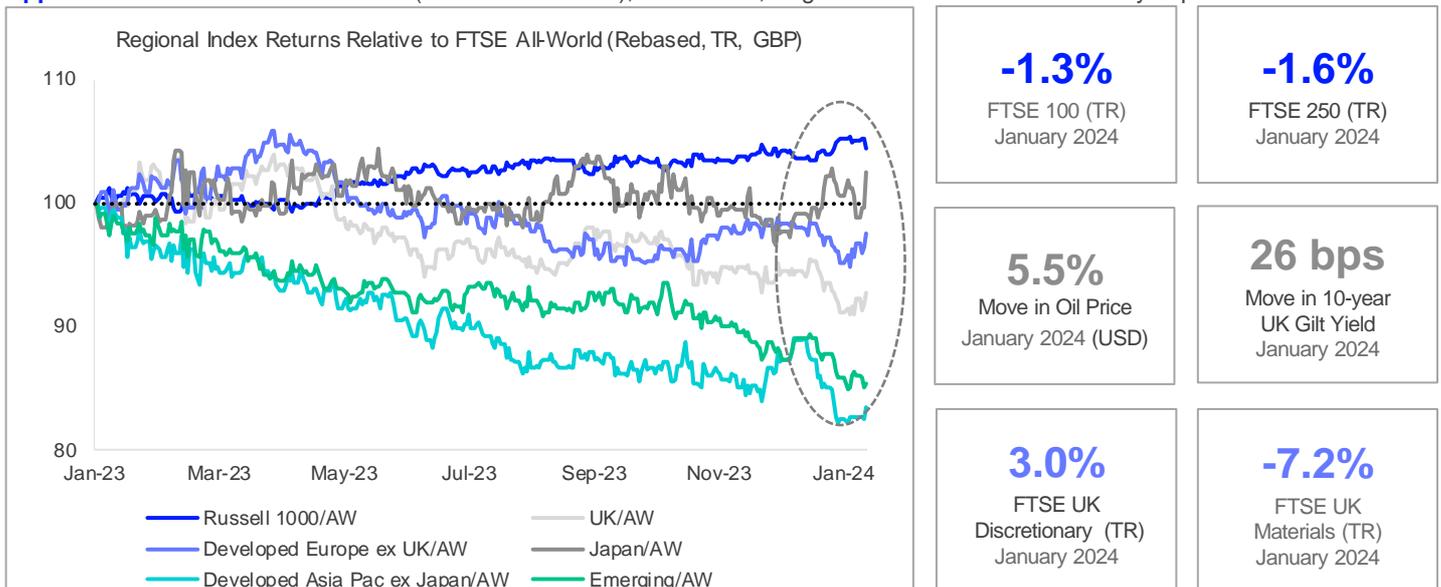
Factor performance – (Small) Size lags, Momentum outperforms

Size lagged and Low Vol outperformed in most regions in January, reflecting a more risk-off sentiment than at year-end. Momentum outperformed, indicating the persistence of trends over 12M. Performance of Value, Quality and Dividend Yield was mixed. (page 9)

Foreign exchange – USD appreciates broadly

The USD gained broadly versus other currencies in January in a reversal from Q4 2023. The pound depreciated modestly versus the USD, as did the euro and yuan. The JPY posted steeper losses versus the USD over the month and the 12M timeframe. (page 10)

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



Source: FTSE Russell and LSEG. Data as of January 31, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Market Overview — January 2024

Global asset class performance moderated and diverged in January from the broad-based risk-on rally of the last two months of 2023. Investors recalibrated their expectations for the timing of policy rate changes in major developed markets and increased their focus on the economic growth outlook.

Even as the IMF raised its global growth forecast in January, it highlighted risks, including policy rates staying at historically high levels for too long and new supply-side disruptions. The US was a growth bright spot, recording 3.3% GDP growth in Q4 2023. The Eurozone saw a more modest 0.1%.

While core inflation eased further in December, both the Fed and the ECB cited the need for greater confidence from emerging data that inflation was approaching long-term targets. They held rates in January, as expected, but indicated a potentially longer wait for the first rate cut than markets had previously anticipated, cooling market sentiment.

The BoJ, with the opposite task of encouraging sustainable inflation, also maintained its negative policy rate in January, awaiting results of the spring wage negotiations with Japan's labor unions to decide on a possible rate hike, and continued its yield curve control at the long end, buoying equity markets.

China's growth outlook remained a concern despite a string of recent policy measures aimed at boosting domestic credit growth and stabilizing markets, even as the PBoC did not cut the policy rate in January, surprising investors. Investor sentiment toward China took another blow with a Hong Kong court's decision to liquidate property giant China Evergrande.

After steep declines in Q4, 10-year government bond yields in the US, the UK and Germany climbed between 30 and 47 bps during the month before settling between 10 and 25 bps higher by January-end from their year-end lows. The yield rise adversely impacted longer-duration bond performance for the month, reversing some of their gains from Q4 2023.

Geopolitical tensions in the Middle East dragged more countries into the fray, including the US, and disrupted shipping via the Red Sea, putting pressure on supply chains. These concerns may have been supportive of the US dollar, which strengthened broadly in January, and oil, which gained over the month after a sharp retreat during the last two months of 2023.

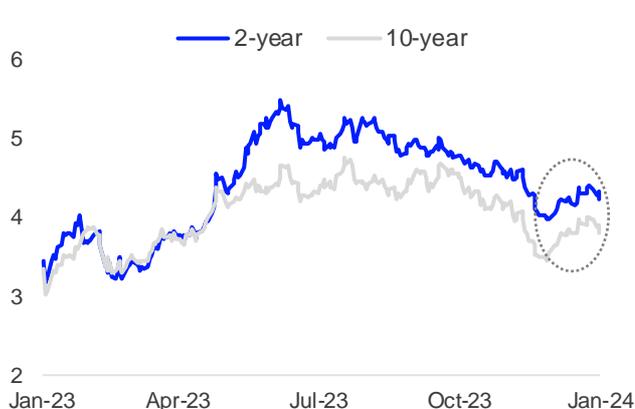
UK equities underperformed All-World ex UK in Jan, expanding the 12M performance gap.

UK 10-year yields rose 47 bps in Jan, challenging long-duration bonds, before settling 26 bps above year-end levels.

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



UK Govt Bond Yields (%)



Key Macro Indicators for Select Regions

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
	23Q4	2024	Jan	Dec	Dec	Nov	Dec	Nov	Dec	Nov	Jan	Chng	Jan	Dec
US	3.3	1.4	52.3	50.9	3.3	3.1	3.9	4.0	3.7	3.7	5.50	HOLD	3.97	3.86
Canada	-1.1*	0.5		45.4	3.4	3.1	2.7	2.8	5.8	5.8	5.00	HOLD	3.32	3.11
UK	-0.5*	0.4	52.5	52.1	4.0	3.9	5.1	5.1	4.0	4.0	5.25	HOLD	3.80	3.54
Germany	-1.1	0.3	47.1	47.4	3.7	3.2	3.5	3.8	5.8	5.8	4.50	HOLD	2.16	2.03
Eurozone	0.1	0.5	47.9	47.6	2.9	2.4	3.4	3.6	6.4	6.4	4.50	HOLD	-	-
Japan	-2.1*	0.9	48.0	47.9	2.6	2.9	3.6	3.7	2.4	2.5	-0.10	HOLD	0.72	0.63
China	3.6	4.6		52.6	-0.3	-0.5	0.6	0.6	5.2	5.1	3.45	HOLD	2.44	2.58

Important notes:

GDP: QoQ GDP growth rates are annualized. * GDP growth for Canada, the UK and Japan are for Q3 2023. 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 January 31, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

Key Observations

Equity markets diverged in January after the broad-based rally at year-end. Japanese and US equities outperformed FTSE All-World, while those in Europe, the UK, Emerging and Asia Pacific lagged the global benchmark; the latter three ended the month in red. China continued to be a major detractor from the Emerging index's performance. Both UK large- and small-caps struggled, ending their Q4 rally. Over 12M, US and Japanese equities held their lead, outperforming FTSE All-World (page 4).

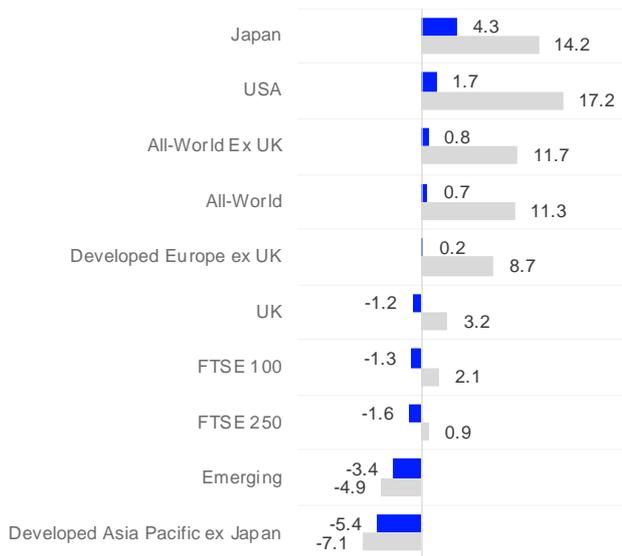
As long yields rose over the month, government 7-10yr bonds in both developed and emerging regions posted losses. US and China 7-10yr bonds were only slightly negative, while Japan lagged the most adding to its 12M underperformance. High yield corporates outperformed their investment grade counterparts, led by high yield in EM, followed by those in the US and Europe. Long-dated (10yr+) inflation-linked bonds in the UK and US reversed their gains from Q4 2023, underperforming their 1-5yr counterparts in January, as they have over the 12M period.

Oil reversed some of its steep losses from Q4 2023 to post moderate gains with the backdrop of possible supply disruptions from rising geopolitical tensions, while copper, gold and the Commodity Index ended the month in the red.

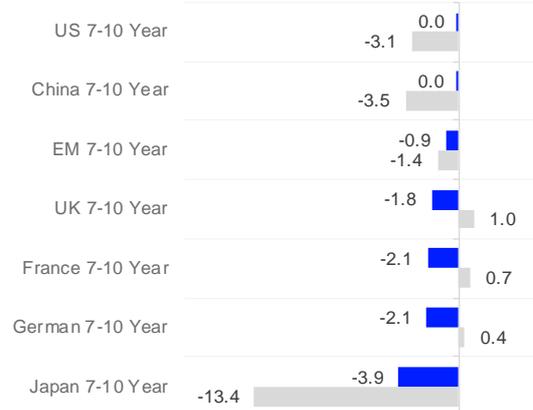
The USD gained broadly versus other currencies in January in a reversal from Q4 2023. The pound depreciated modestly versus the USD, as did the yuan and euro. The yen posted steeper losses versus the USD over the month and the 12M timeframe. The GBP lost ground versus most other currencies over the month and longer timeframes. (page 10).

1M GBP 12M GBP

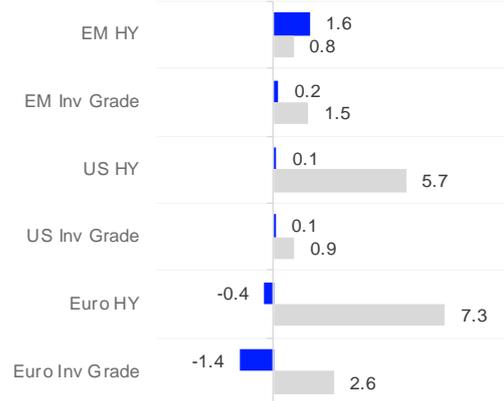
Equities



Government Bonds



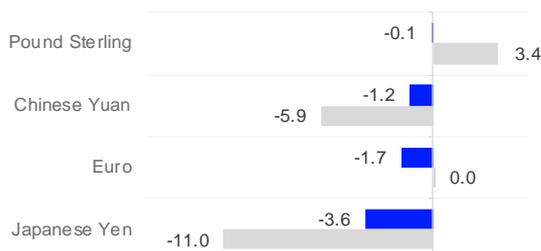
Corporate Bonds



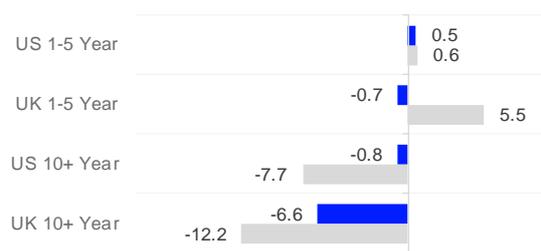
Commodities in USD



FX Moves vs USD



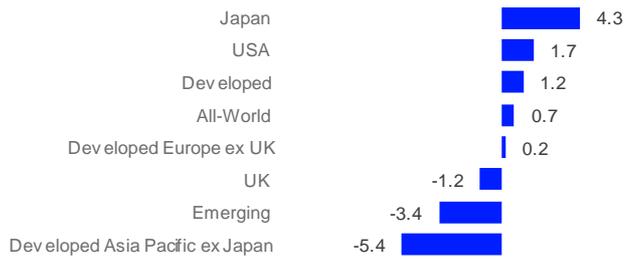
Inflation-Linked Bonds



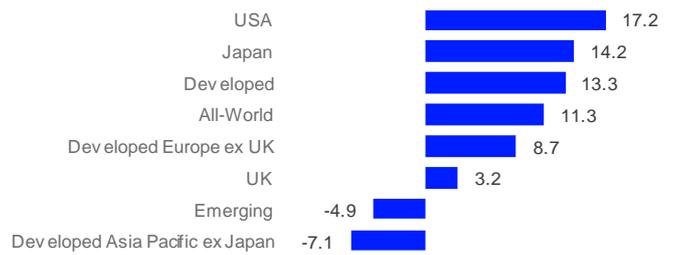
Source: FTSE Russell and LSEG. Data as of January 31, 2024. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

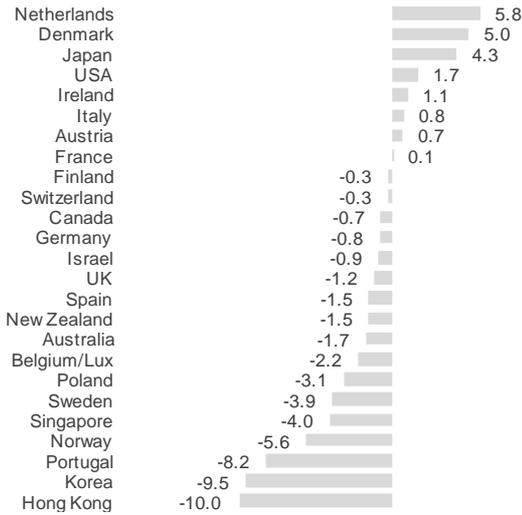
FTSE Regions 1M GBP



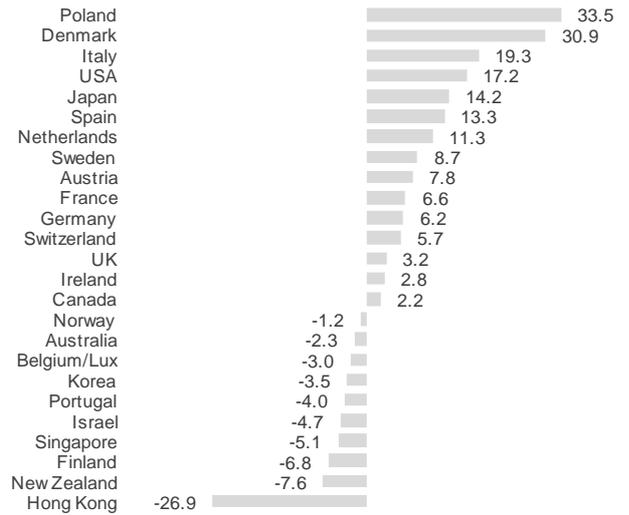
FTSE Regions 12M GBP



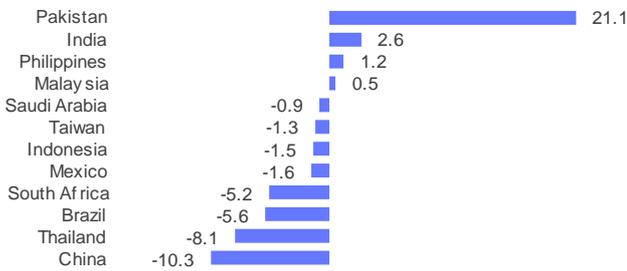
FTSE Developed 1M GBP



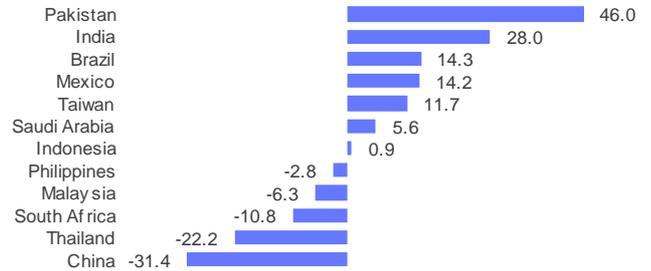
FTSE Developed 12M GBP



FTSE Emerging 1M GBP

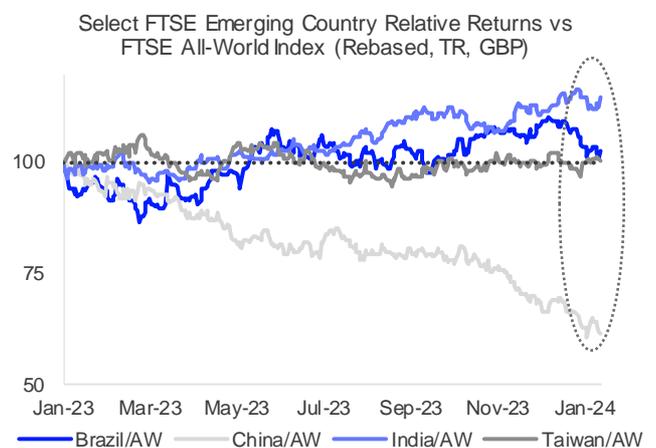
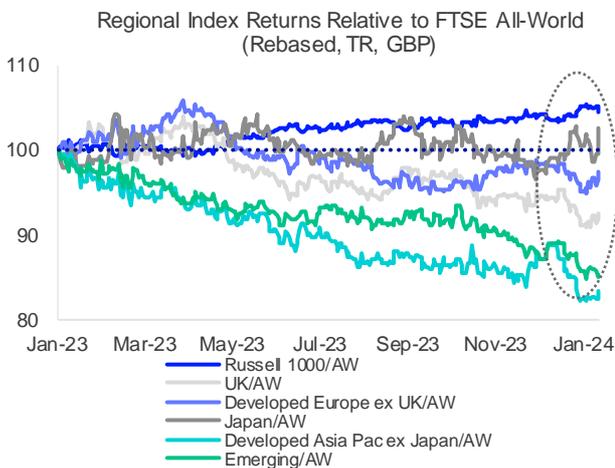


FTSE Emerging 12M GBP



Japan and the US outperformed the global index in Jan, while Asia Pacific lagged the most. Over 12M US led.

The Emerging index lagged most peers in January despite gains in India, with China, Brazil and Taiwan detracting.

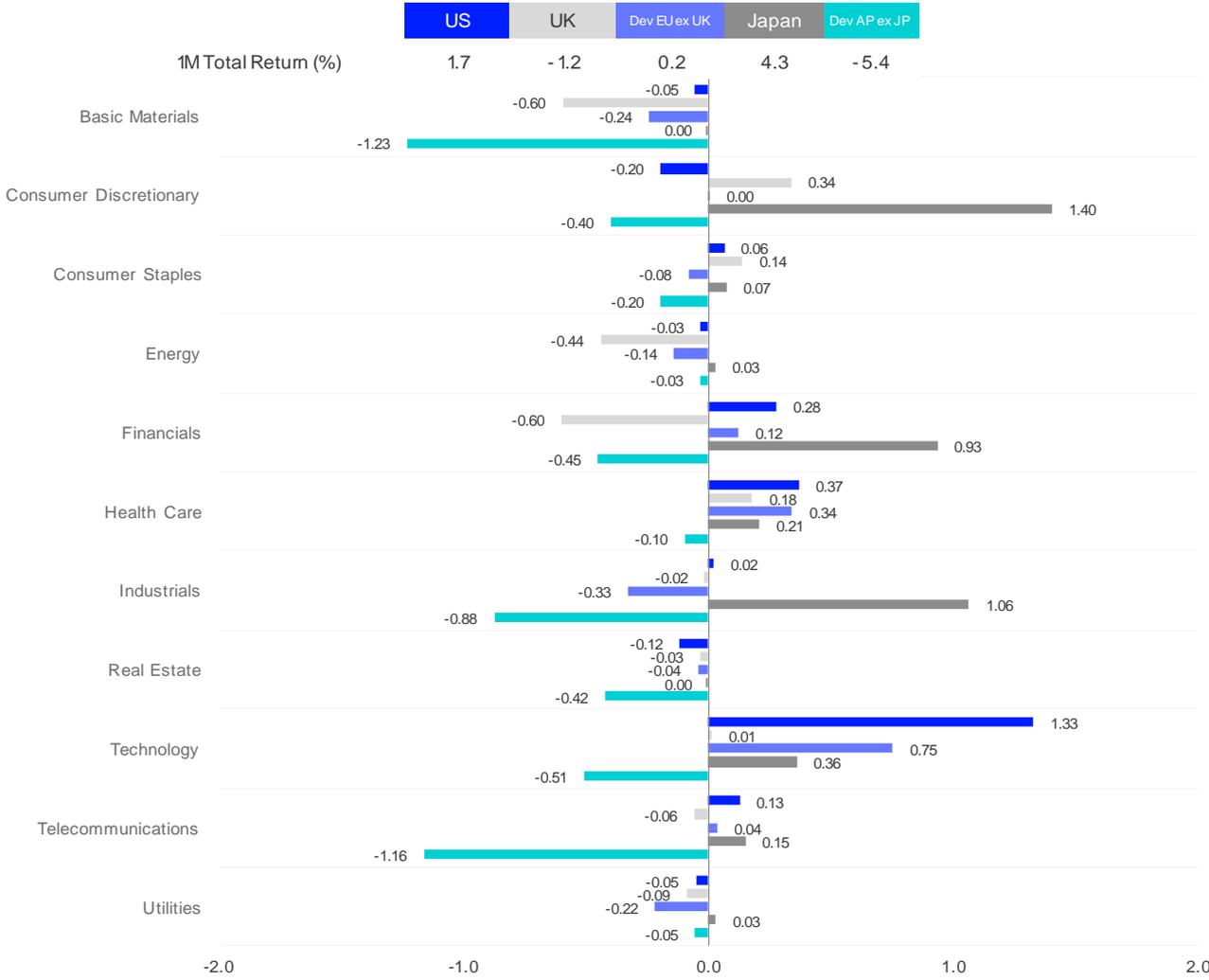


Source: FTSE Russell and LSEG. Data as of January 31, 2024. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

Key Observations

- Industry contributions were mixed in January. While cyclicals such as technology and discretionary led contributions in several regions, health care came second in all but Japan and Asia Pacific. Materials, utilities and real estate detracted in most regions.
- In the US, technology contributed about two-thirds of the US index's gains. Health care and financials also pitched in substantially, while discretionary and real estate detracted the most.
- In the UK, discretionary, health care and staples led contributions, offsetting large detractions from financials, materials and energy. In Europe, technology contributed significantly, but was offset by detractions from industrials, materials and utilities.
- In Japan, most industries contributed led by cyclicals such as discretionary, industrials, financials and technology. In Asia Pacific, all industries detracted, with materials and telecoms detracting substantially.



Defensives such as Health Care and Staples rallied in Jan to join cyclicals in the top 5 best-performing industries 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, GBP)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	- 3.1	- 7.2	- 5.2	- 0.0	- 9.7
Consumer Disc.	- 1.4	3.0	0.0	6.1	- 4.7
Consumer Staples	1.3	0.9	- 1.0	1.1	- 5.7
Energy	- 0.8	- 3.6	- 3.4	3.6	- 1.0
Financials	2.7	- 3.3	0.7	8.2	- 1.7
Health Care	3.1	1.4	2.2	2.7	- 1.5
Industrials	0.2	- 0.1	- 1.8	4.3	- 7.9
Real Estate	- 4.6	- 2.5	- 4.0	- 0.0	- 6.1
Technology	4.0	1.6	7.8	3.1	- 9.1
Telecoms	5.7	- 4.9	1.2	3.8	- 9.4
Utilities	- 2.1	- 2.2	- 5.3	2.2	- 1.9

Regional Industry Exposures (%)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.7	7.8	4.4	5.2	12.0
Consumer Disc.	14.0	11.8	13.2	23.3	8.6
Consumer Staples	4.8	15.8	8.2	6.2	3.4
Energy	3.9	12.1	4.0	0.8	3.6
Financials	10.4	17.7	17.8	11.9	27.6
Health Care	12.2	12.8	16.3	7.7	6.9
Industrials	11.8	14.4	17.9	24.7	10.8
Real Estate	2.4	1.4	1.1	3.4	6.9
Technology	34.2	0.9	10.4	11.5	5.4
Telecoms	2.3	1.2	3.0	4.0	11.9
Utilities	2.5	4.0	3.9	1.4	2.9

Source: FTSE Russell and LSEG. All data as of January 31, 2024. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

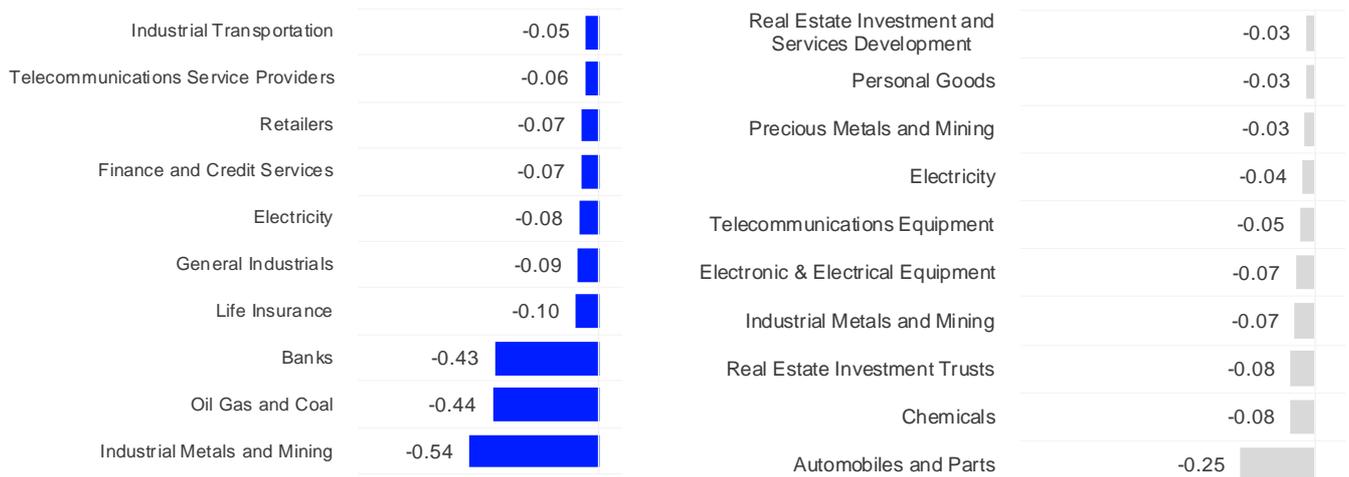
FTSE UK vs AW ex UK: Sector-Weighted Return Contributions – 1M (GBP, TR %)

UK	All-World Ex UK
-12	0.8

Top 10 Contributors

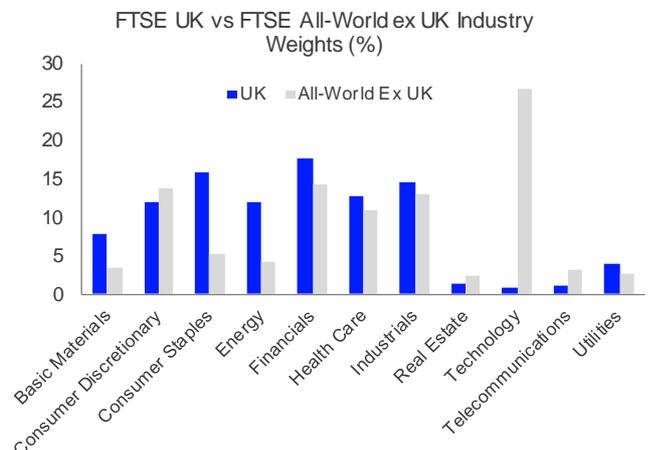
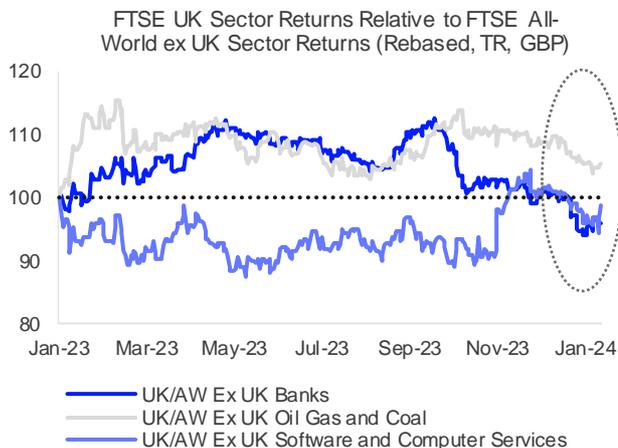


Bottom 10 Contributors



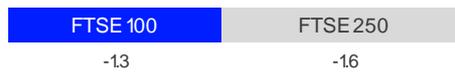
The UK underperformed the non-UK index by lagging in sectors like banks, oil, gas & coal and software.

The FTSE UK is tilted more to staples, energy & materials than its peers, and less to technology & discretionary.

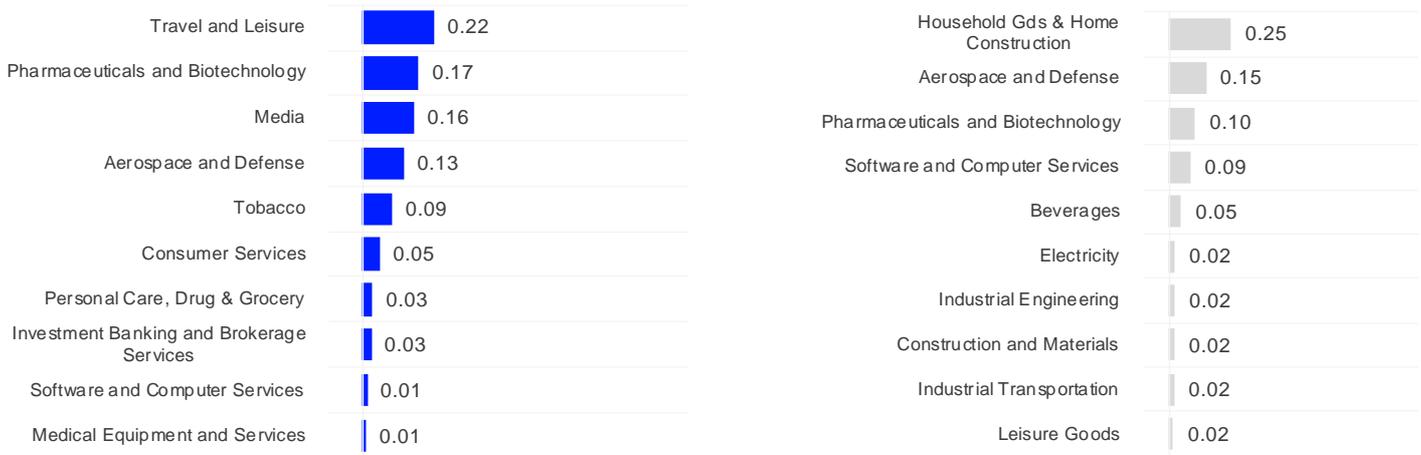


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FTSE 100 vs 250: Sector-Weighted Return Contributions – 1M (GBP, TR %)



Top 10 Contributors

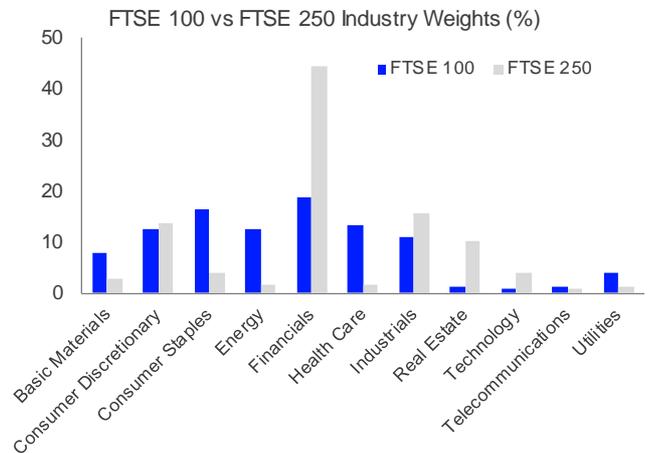
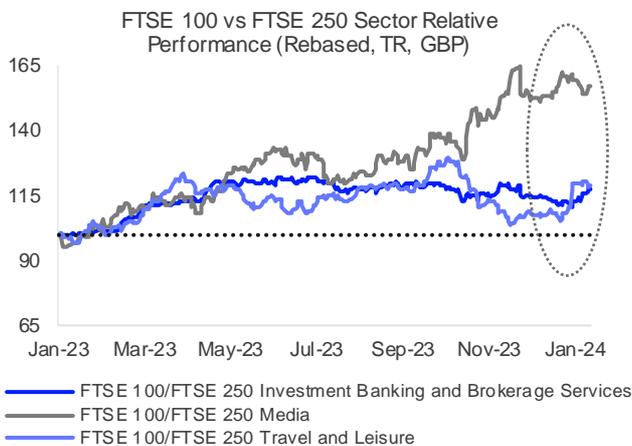


Bottom 10 Contributors



FTSE 100 edged out FTSE 250 in Jan by outperforming in sectors like banking & brokerage, media, and travel & leisure.

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



Source: FTSE Russell and LSEG. Based on FTSE Russell Industry Classification Benchmark (ICB®) industry and sector groups. All data as of January 31, 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
12	-14	-0.1	3.8	-5.6	-3.4

Benchmark (All Cap) Returns %- 12M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
19.6	6.4	11.6	17.4	-3.9	-0.6

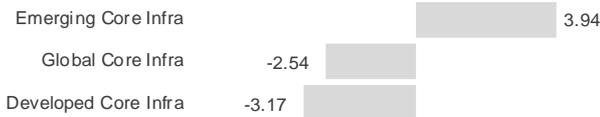
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



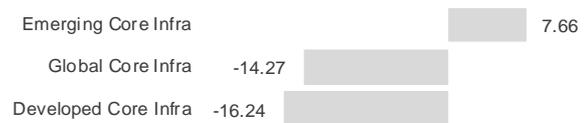
FTSE EPRA Nareit Global Real Estate – 12M USD (Relative)



FTSE Core Infrastructure – 1M USD (Relative)



FTSE Core Infrastructure – 12M USD (Relative)



FTSE4Good – 1M USD (Relative)



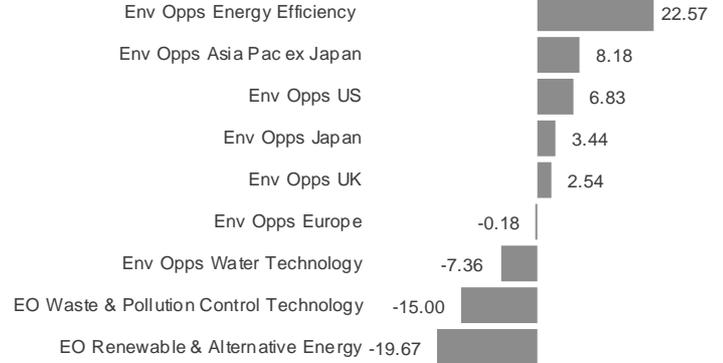
FTSE4Good – 12M USD (Relative)



FTSE Environmental Opportunities – 1M USD (Relative)



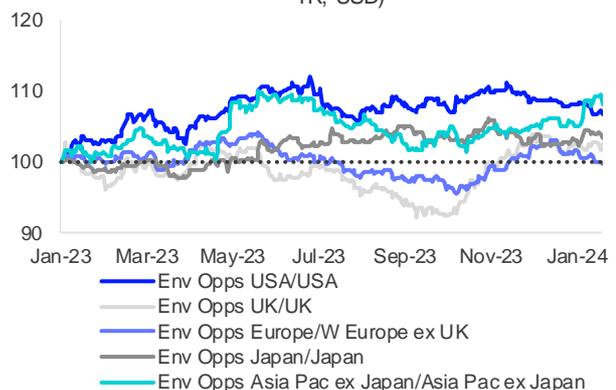
FTSE Environmental Opportunities – 12M USD (Relative)



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

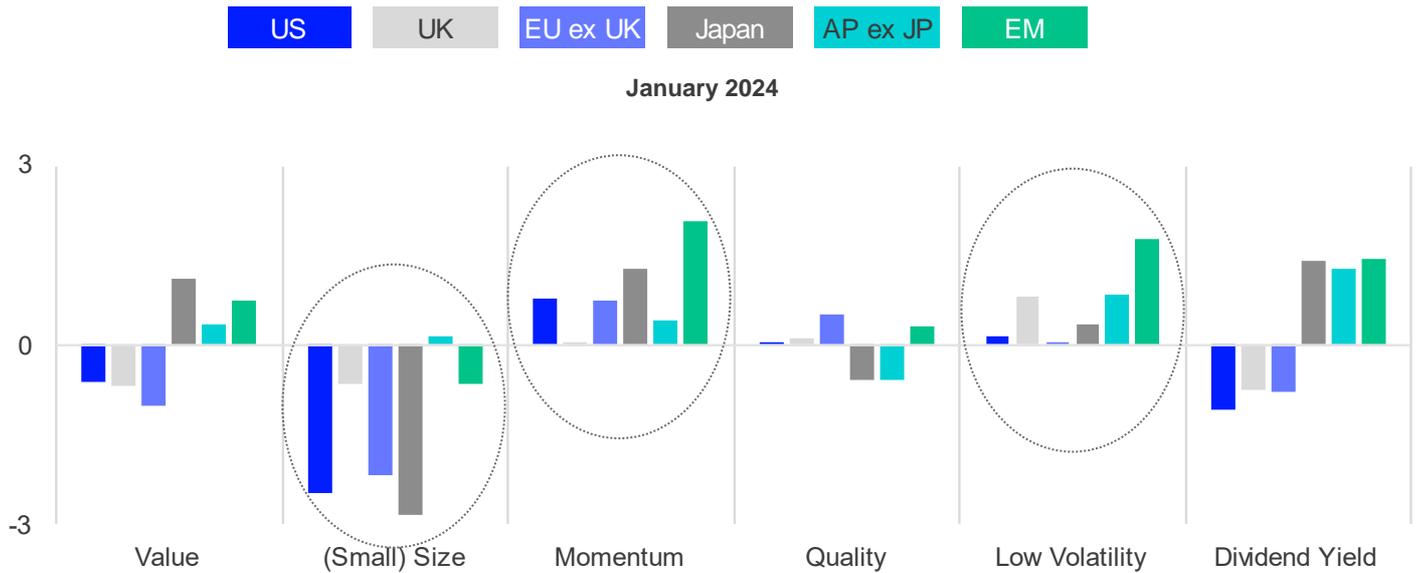


Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



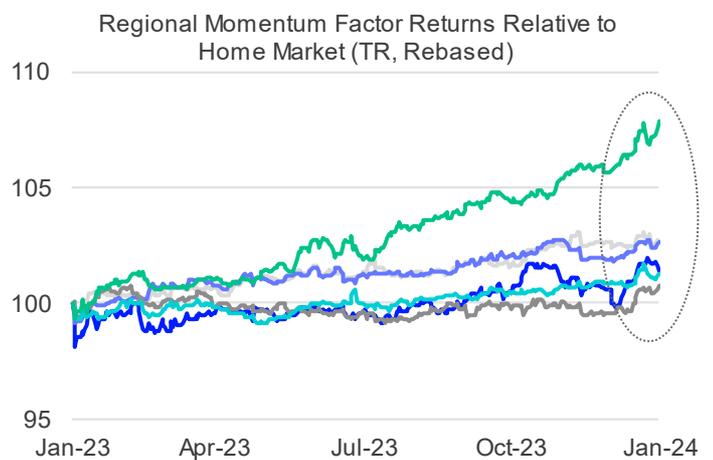
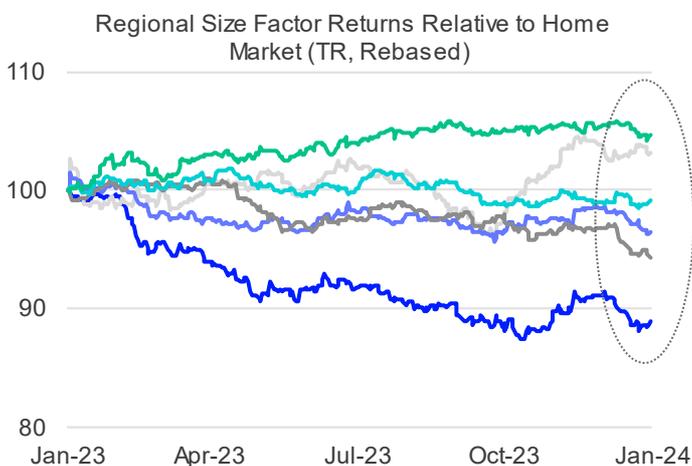
Source: FTSE Russell and LSEG. All data as of January 31, 2024. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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



Size lagged in most regions in Jan, reflecting a more risk-off sentiment than at year-end.

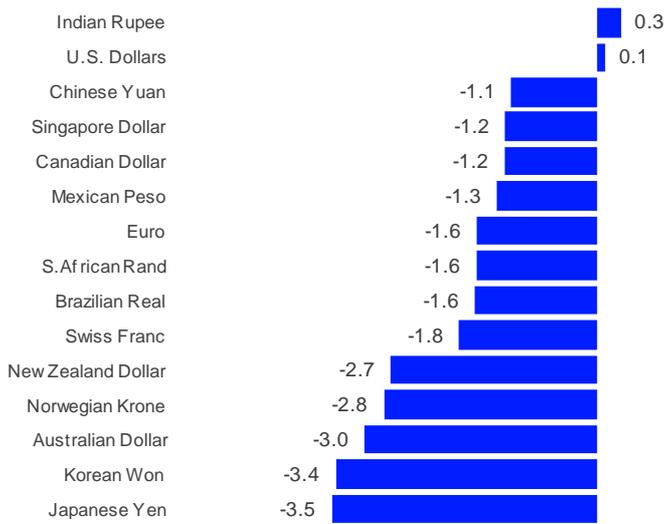
Momentum outperformed in Jan, indicating the persistence of trends over the last 12 months.



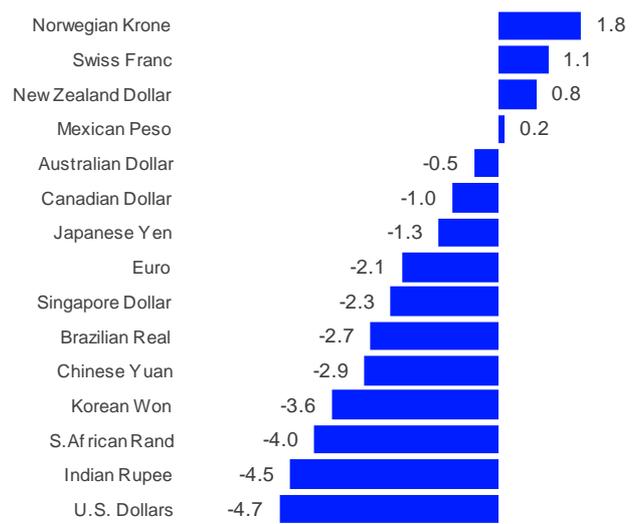
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Foreign Exchange Returns %

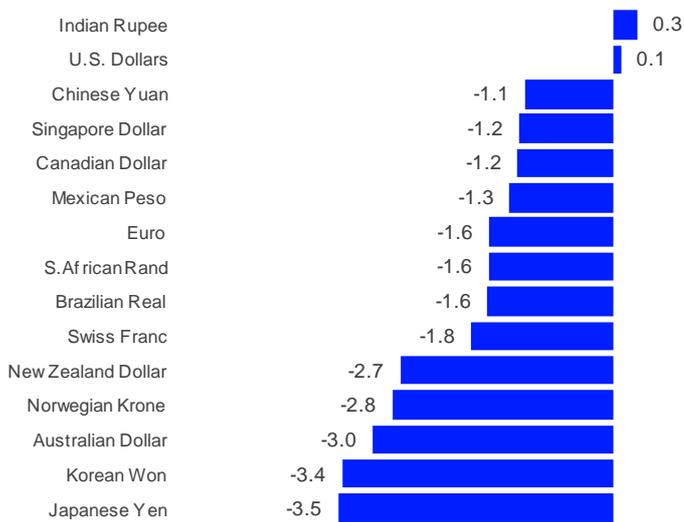
FX Moves vs GBP – 1M



FX Moves vs GBP – 3M



FX Moves vs GBP – YTD

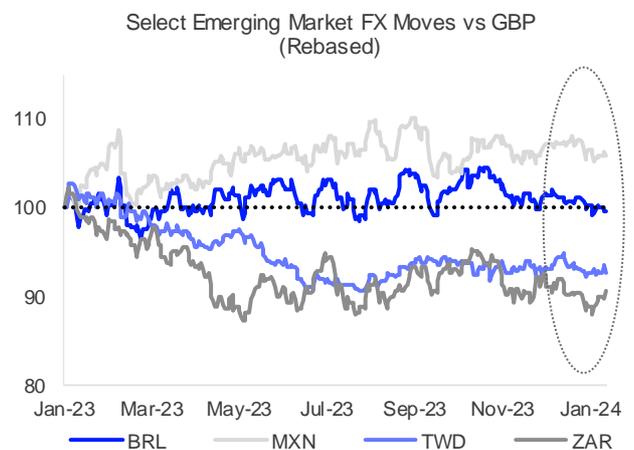
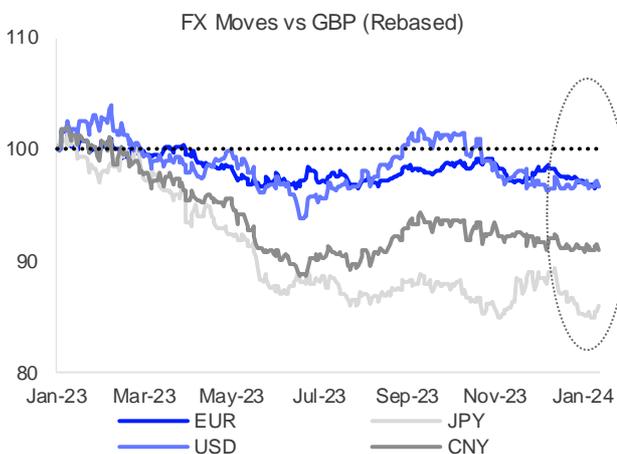


FX Moves vs GBP – 12M



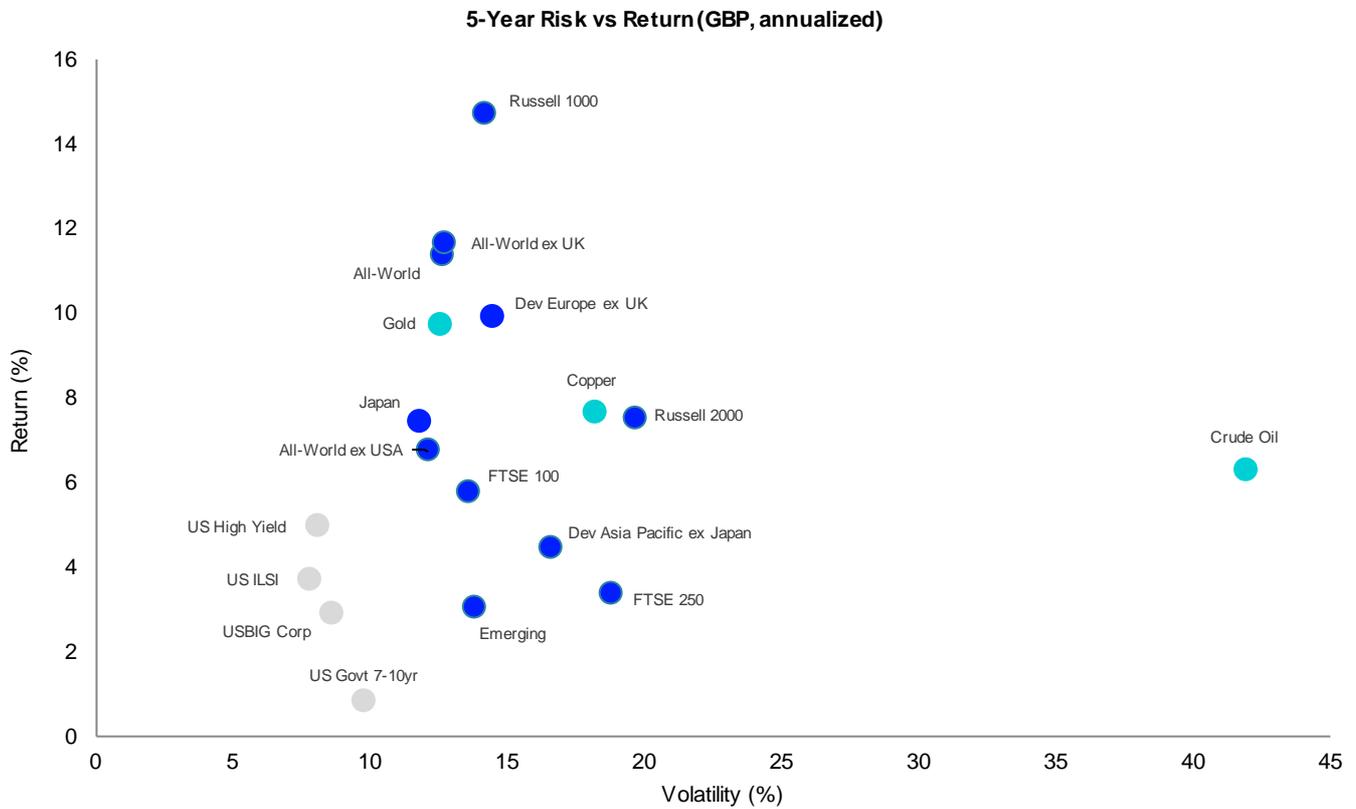
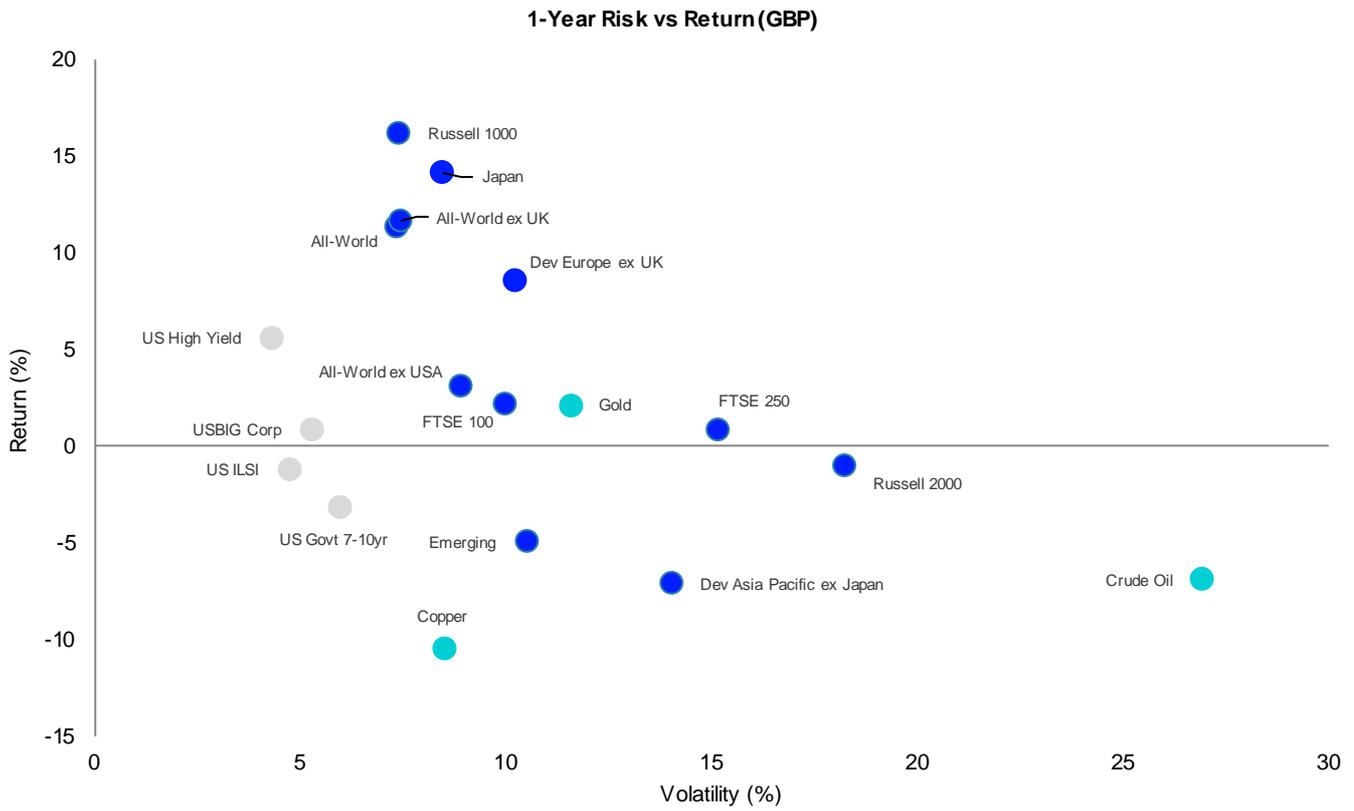
GBP depreciated modestly vs USD in Jan, but gained vs EUR, CNY and JPY. Over 12M, GBP strengthened broadly.

Most EM currencies lost ground vs GBP in Jan. Over 12M, EM currency performance vs GBP was mixed.



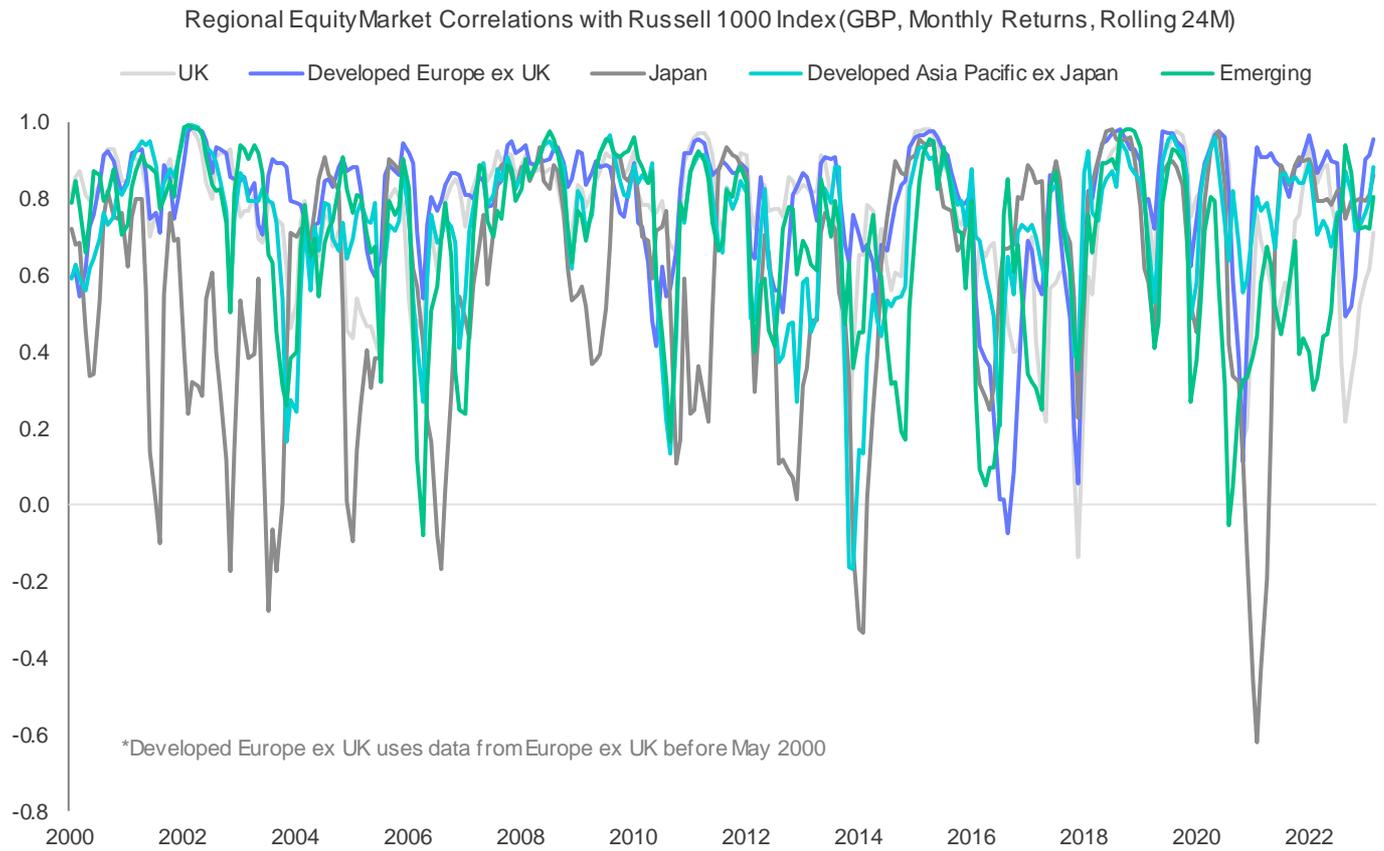
Source: FTSE Russell and LSEG. All data as of January 31, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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



Source: FTSE Russell and LSEG. All data as of January 31, 2024. Equity market data based on: FTSE Regional, and FTSE Developed indices. Returns shown for UK, Europe ex UK, Japan, and Developed Asia Pacific ex Japan Factor Indicators represent hypothetical, historical performance. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Correlations



Three-Year Correlation Matrix (GBP)

Russell 1000	-	0.77	0.97	0.70	0.53	0.75	0.54	0.63	0.29	0.14	0.27	0.51	0.34	-0.24
Russell 2000	0.77	-	0.77	0.64	0.51	0.58	0.49	0.68	0.35	0.02	0.12	0.50	0.22	-0.41
All-World	0.97	0.77	-	0.86	0.66	0.85	0.64	0.78	0.49	0.13	0.21	0.47	0.37	-0.18
All-World ex USA	0.70	0.64	0.86	-	0.81	0.86	0.71	0.92	0.76	0.08	0.05	0.31	0.35	-0.05
UK	0.53	0.51	0.66	0.81	-	0.83	0.39	0.72	0.43	-0.17	-0.10	0.17	0.01	-0.18
Developed Europe ex UK	0.75	0.58	0.85	0.86	0.83	-	0.50	0.74	0.39	-0.06	-0.07	0.20	0.17	-0.09
Japan	0.54	0.49	0.64	0.71	0.39	0.50	-	0.62	0.53	0.28	0.24	0.50	0.51	-0.14
Developed Asia Pacific ex Japan	0.63	0.68	0.78	0.92	0.72	0.74	0.62	-	0.71	0.07	0.09	0.31	0.30	0.08
Emerging	0.29	0.35	0.49	0.76	0.43	0.39	0.53	0.71	-	0.20	0.08	0.15	0.40	0.10
US Govt 7-10yr	0.14	0.02	0.13	0.08	-0.17	-0.06	0.28	0.07	0.20	-	0.80	0.53	0.92	0.25
US ILSI	0.27	0.12	0.21	0.05	-0.10	-0.07	0.24	0.09	0.08	0.80	-	0.71	0.73	0.20
US High Yield	0.51	0.50	0.47	0.31	0.17	0.20	0.50	0.31	0.15	0.53	0.71	-	0.66	-0.22
USBIG Corp	0.34	0.22	0.37	0.35	0.01	0.17	0.51	0.30	0.40	0.92	0.73	0.66	-	0.12
Gold	-0.24	-0.41	-0.18	-0.05	-0.18	-0.09	-0.14	0.08	0.10	0.25	0.20	-0.22	0.12	-
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 January 31, 2024. Equity market data based on: FTSE Regional, and FTSE Developed indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures

Appendix

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	68,186	1.3	0.6	0.7	2.3	13.8	15.2	9.7	12.1	16.2	15.2	11.3	15.1
Developed	90.6	61,792	1.7	1.1	1.2	2.8	14.7	16.1	10.6	13.0	18.1	17.2	13.3	17.2
USA	61.5	41,965	1.6	1.6	1.7	3.3	16.3	16.3	10.8	13.2	21.2	21.2	17.2	21.2
Developed Europe ex UK	12.2	8,302	1.9	0.1	0.2	1.8	12.6	16.9	11.4	13.7	10.8	12.4	8.7	12.4
Emerging	9.4	6,394	-2.7	-3.5	-3.4	-1.9	5.8	6.9	1.9	4.0	0.0	-1.7	-4.9	-1.7
Japan	6.5	4,417	8.0	4.1	4.3	5.9	13.5	17.6	12.1	14.4	32.8	18.1	14.2	18.1
Developed Asia Pacific ex Japan	4.1	2,824	-2.9	-5.5	-5.4	-3.9	9.4	12.3	7.0	9.3	1.4	-3.9	-7.1	-3.9
UK	3.7	2,515	-1.2	-1.3	-1.2	0.4	5.5	10.7	5.5	7.8	3.2	6.7	3.2	6.7

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
Developed	100.0	61,792	1.7	1.1	1.2	2.8	14.7	16.1	10.6	13.0	18.1	17.2	13.3	17.2
USA	67.9	41,965	1.6	1.6	1.7	3.3	16.3	16.3	10.8	13.2	21.2	21.2	17.2	21.2
Japan	7.1	4,417	8.0	4.1	4.3	5.9	13.5	17.6	12.1	14.4	32.8	18.1	14.2	18.1
UK	4.1	2,515	-1.2	-1.3	-1.2	0.4	5.5	10.7	5.5	7.8	3.2	6.7	3.2	6.7
France	3.1	1,910	1.7	0.0	0.1	1.7	11.5	14.6	9.2	11.5	10.3	10.3	6.6	10.3
Canada	2.7	1,667	0.5	-0.8	-0.7	0.9	13.1	17.6	12.0	14.4	5.9	5.7	2.2	5.7
Switzerland	2.6	1,605	1.6	-0.4	-0.3	1.3	8.3	14.9	9.5	11.8	2.1	9.4	5.7	9.3
Germany	2.3	1,391	0.8	-0.9	-0.8	0.8	14.1	17.2	11.7	14.1	9.9	9.9	6.2	9.9
Australia	2.2	1,346	1.4	-1.8	-1.7	-0.1	14.1	19.1	13.5	15.9	7.7	1.1	-2.3	1.0
Korea	1.4	849	-6.3	-9.6	-9.5	-8.1	10.8	12.1	6.8	9.1	8.1	-0.2	-3.5	-0.2
Netherlands	1.3	794	7.4	5.7	5.8	7.4	25.8	29.2	23.2	25.8	15.1	15.2	11.3	15.1
Denmark	0.9	550	6.7	4.9	5.0	6.7	14.0	17.3	11.7	14.1	35.6	35.4	30.9	35.3
Sweden	0.9	538	-1.6	-4.0	-3.9	-2.4	15.4	24.8	18.9	21.5	10.9	12.4	8.7	12.4
Italy	0.7	454	2.4	0.7	0.8	2.4	12.3	15.4	9.9	12.3	23.4	23.4	19.3	23.4
Spain	0.7	440	0.1	-1.6	-1.5	0.1	12.1	15.3	9.8	12.1	17.2	17.2	13.3	17.2
Hong Kong	0.6	361	-9.9	-10.0	-10.0	-8.5	-5.0	-4.9	-9.4	-7.5	-24.6	-24.4	-26.9	-24.4
Singapore	0.3	215	-2.9	-4.1	-4.0	-2.5	3.8	6.4	1.4	3.6	-0.2	-1.8	-5.1	-1.8
Finland	0.3	181	1.3	-0.4	-0.3	1.3	9.9	13.0	7.6	9.9	-3.7	-3.6	-6.8	-3.7
Belgium/Lux	0.3	156	-0.6	-2.3	-2.2	-0.6	5.4	8.4	3.3	5.4	0.3	0.4	-3.0	0.3
Norway	0.2	113	-2.9	-5.7	-5.6	-4.1	-1.8	4.9	0.0	2.1	7.0	2.2	-1.2	2.2
Israel	0.2	103	0.0	-1.0	-0.9	0.7	12.8	25.4	19.5	22.0	3.7	-1.5	-4.7	-1.5

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
Emerging	100.0	6,394	-2.7	-3.5	-3.4	-1.9	5.8	6.9	1.9	4.0	0.0	-1.7	-4.9	-1.7
China	27.2	1,740	-10.3	-10.4	-10.3	-8.9	-10.5	-10.4	-14.6	-12.8	-29.2	-29.0	-31.4	-29.1
India	21.9	1,402	2.3	2.5	2.6	4.3	19.1	19.4	13.8	16.2	34.2	32.4	28.0	32.3
Taiwan	18.0	1,153	0.5	-1.4	-1.3	0.3	13.7	17.9	12.3	14.7	20.5	15.6	11.7	15.5
Brazil	6.7	431	-4.0	-5.7	-5.6	-4.1	13.6	16.0	10.5	12.9	14.8	18.3	14.3	18.2
Saudi Arabia	4.8	305	-1.0	-1.0	-0.9	0.7	10.6	10.7	5.5	7.7	9.1	9.2	5.6	9.2
Mexico	3.4	219	-0.3	-1.7	-1.6	0.0	17.2	23.2	17.4	19.9	7.9	18.1	14.2	18.1
South Africa	3.4	216	-3.7	-5.3	-5.2	-3.7	7.8	8.6	3.5	5.7	-1.6	-7.8	-10.8	-7.8
Indonesia	2.2	143	0.9	-1.6	-1.5	0.1	8.6	9.3	4.1	6.4	9.8	4.3	0.9	4.3
Thailand	2.2	138	-4.6	-8.2	-8.1	-6.7	-2.5	-1.3	-5.9	-3.9	-13.5	-19.5	-22.2	-19.5
UAE	1.9	124	-0.7	-0.7	-0.6	1.0	5.3	5.3	0.3	2.5	0.2	0.2	-3.1	0.2

Source: FTSE Russell and LSEG. All data as of January 31, 2024. Equity market data based on: FTSE Regional, and FTSE Developed indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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