

Performance Insights

MONTHLY REPORT – JANUARY 2024 | USD EDITION

FOR PROFESSIONAL INVESTORS ONLY

Markets close volatile year on high, expecting end to tighter monetary policy

Global stock and bond markets ended 2023 with a broad-based risk-on rally in November and December, expecting the end of the “higher-for-longer” monetary policy regime, amid easing inflation trends in many major markets. In Q4, declining long yields were supportive of long-duration bonds, while the USD, crude oil and defensive equities lost ground.

Global asset classes – Q4 risk-on rallies help markets end year in green

The broad-based Q4 recovery helped most asset classes post strong returns for 2023, with the notable exception of crude oil and the broad commodity index which posted losses. Currency moves against the USD over the year were mixed. (page 3)

Global equities – US fares best

Europe, Asia Pacific and the US outperformed the FTSE All-World and peers in Q4. US equities retained 12M leadership. Japan, the UK, Asia Pacific and Emerging index lagged the global benchmark for 2023; China was a major laggard. (page 4)

Industry returns – Cyclical finish year on top

Technology, discretionary and industrials were top performing industries on average across regions. Defensives struggled, posting losses or lagging in most regions. (page 5)

Alternative indices – European and UK REITs outperform

REITs in Europe and the UK rebounded in Q4 to outperform their benchmarks in 2023. Despite Q4 reversals, all Core Infrastructure indices underperformed in 2023, while most FTSE4Good indices outperformed. Environmental Opportunities indices posted mixed results. (page 8)

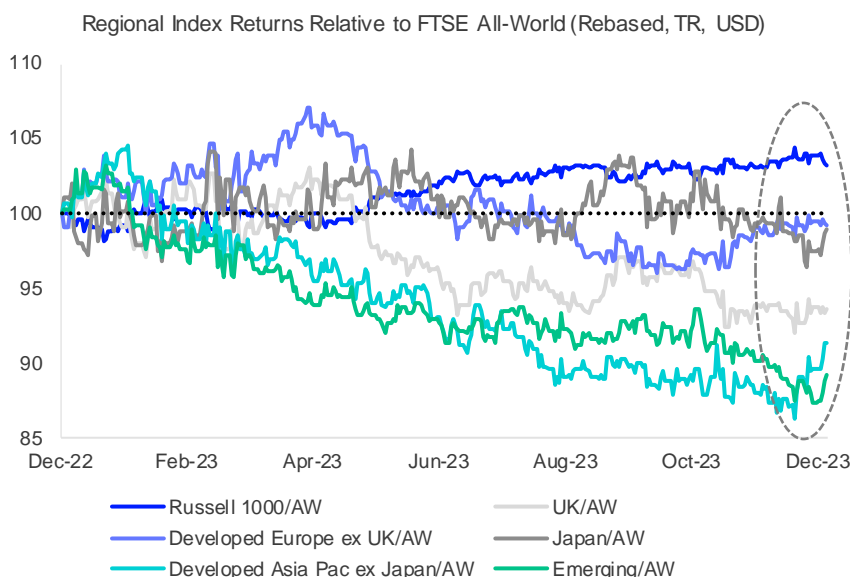
Factor performance – Value and Quality outperform

Despite Q4 underperformance, Value outperformed over 2023, except in the US. Quality also posted excess returns for the year. Performance of (Small) Size, Momentum, Low Vol and Dividend Yield was mixed for 2023. (page 9)

Foreign exchange – Performance vs the USD mixed

FX performance vs the USD over 2023 was mixed, though the USD weakened broadly in Q4 as investors rebalanced toward risk assets. Notably, JPY and CNY weakened, and EUR and GBP moderately appreciated versus the USD over the year. (page 10)

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



26.5%

Russell 1000 (TR)
2023

16.9%

Russell 2000 (TR)
2023

-18.6%

Move in Oil Price
Q4 2023

-71 bps

Move in
10yr US Treasury Yield
Q4 2023

67.4%

FTSE US
Technology (TR)
2023

-4.3%

FTSE US
Utilities (TR)
2023

Market Overview — Q4 & 2023

Global asset class performance over 2023 was strongly impacted by monetary policy expectations, with the backdrop of easing inflation and mixed growth prospects in major developed markets.

CPI inflation trended down in the US, UK and Eurozone since its peak in mid-2022, helped by easing supply chain constraints. The closely-watched US PCE was also down to 2.6% in November, better than projected.

As inflation eased toward long-term targets, the Fed has held its policy rate since July, the ECB since September, and the BoE since August, albeit at high levels. They continued to strike a cautionary tone at year-end, but their December decisions to hold rates further solidified market expectation that the “higher-for-longer” narrative is at an end and shifted market focus toward the magnitude of expected rate cuts in 2024. Long rates peaked in late October in the US, declining through November and December, buoying long-duration assets.

Monetary policy in Japan and China continued to diverge during the year. The BoJ maintained ultra-loose policy in efforts to institute a sustainable inflation cycle. And the PBoC reduced China’s main policy rate amid growth concerns.

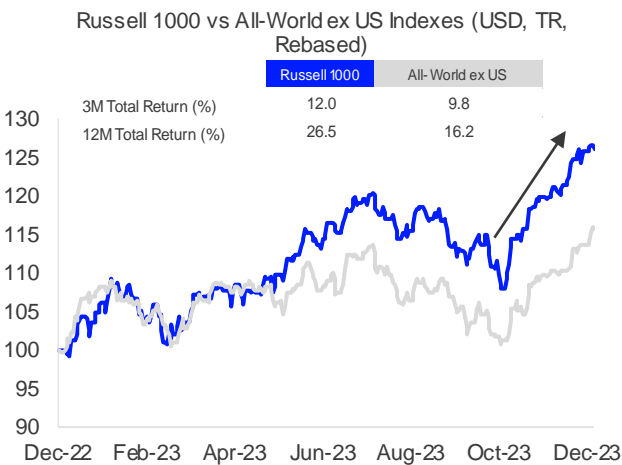
The year started with consensus expectations that the aggressive hiking cycle would push major economies into a recession. Although the Eurozone and the UK contracted in Q3, general recession fears did not quite materialize. However, 2024 growth expectations remain muted across major regions.

The US was a bright spot in 2023 both in terms of growth and equity market performance. While AI-led optimism boosted tech in most markets, the US seems to have benefited most. Japan’s ultra-low rates and weaker yen boosted its equity markets, while China was a major drag on Emerging’s performance.

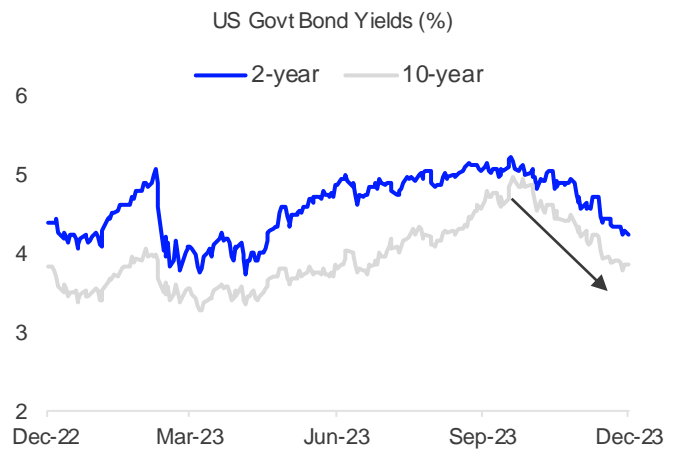
Markets also weathered idiosyncratic events such as the banking crisis in March, the conflict in Gaza that began in October and led to broader contagion fears, and the drop in oil prices in Q4 that hurt the energy industry. The resulting volatility created haven demand for government bonds, the USD and gold. However, the Q4 risk-on rally pushed risk assets, particularly cyclical equities, high yield and long-duration bonds on top for the year.

Differing growth and monetary policy outlooks at year-end have set the stage for potential divergence in regional market performances in 2024.

US large-caps vastly outperformed the All-World ex US index in 2023, aided by a stronger Q4 risk-on rally.



US 10-year yields declined after peaking in late October, buoying long-duration assets.



Key Macro Indicators for Select Regions

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ ^a	Poll			YoY		YoY							
	23Q3	2024	Nov	Oct	Nov	Oct	Nov	Oct	Nov	Oct	Dec	Chng	Dec	Nov
US	4.9	1.2	50.7	50.7	3.1	3.2	4.0	4.0	3.7	3.9	5.50	HOLD	3.86	4.35
Canada	-1.1	0.7	47.7 ^b	48.6 ^c	3.2	3.2	2.9	2.8	5.8	5.7	5.00	HOLD	3.11	3.55
UK	-0.5	0.4	50.7	48.7	4.0	4.6	5.2	5.7	4.0	4.0	5.25	HOLD	3.54	4.18
Germany	-0.5	0.5	47.8	45.9	3.2	3.9	3.8	4.4	5.8	5.8	4.50	HOLD	2.03	2.45
Eurozone	-0.5	0.6	47.6	46.5	2.5	3.0	3.6	4.2	0.0	6.5	4.50	HOLD	-	-
Japan	-2.1	0.9 ^d	49.6	50.5	2.8	3.3	3.8	4.0	2.5	2.5	-0.10	HOLD	0.63	0.67
China	-0.1 ^e	4.4	51.6	50.0	-0.5	-0.2	0.6	0.7	5.1	5.2	3.45	HOLD	2.58	2.69

Notes: a-QoQ GDP growth rates are annualized. b, c-PMI for Canada is manufacturing PMI. d-Japan’s GDP poll growth rate is for FY 2024 ending March 2025. e-China GDP is for Q2 2023.

Source: FTSE Russell and LSEG. Data as of December 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Returns – Q4 & 2023 (USD, TR %)

Key Observations

Equities continued their risk-on rally in December, extending gains for Q4. The Russell 2000, Europe, Asia Pacific, Russell 1000 and broad US index outperformed the FTSE All-World in Q4, while Japan, the UK and Emerging lagged in that order. US equities led the pack for 2023 aided by strong performance in tech. Emerging equities lagged the most, with China being a major detractor from the Emerging index's performance. (page 4).

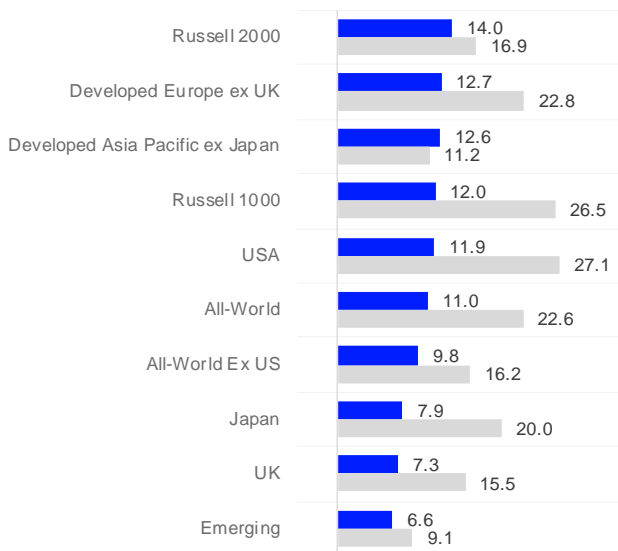
Government 7-10yr bonds rallied in Q4, with UK and European bonds outperforming those in Japan, EM, the US and China. UK 7-10yr bonds outperformed their peers in 2023 and, unsurprisingly, Japanese 7-10yr bonds posted losses. In Q4, investment grade outperformed high yield credit in the US and EM, while European high yield retained 2023 leadership. Long-dated (10yr+) inflation-linked bonds in the UK and US extended their gains in December, strongly outperforming their 1-5yr counterparts for Q4, as long real yields fell. While they reversed losses from earlier quarters, they still lagged short-term ILBs for 2023.

Gold continued to rally in Q4, extending its gains for the year, while oil continued its retreat ending Q4 and the year in red. The broad commodity index also posted losses for the year despite Q4 gains. Copper posted modest gains for 2023.

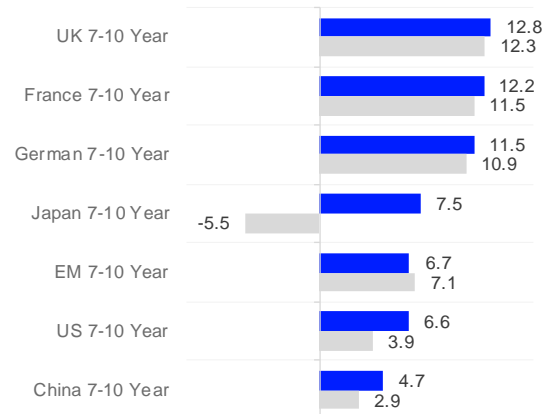
Major currencies gained versus the USD in Q4, while performance over 2023 was mixed. Despite Q4 gains, the JPY and CNY depreciated vs the USD over the year. The EUR and GBP moderately appreciated over the quarter and year. (page 10).

3M USD 12M USD

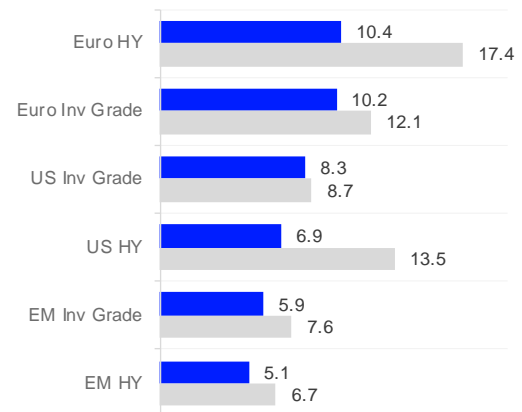
Equities



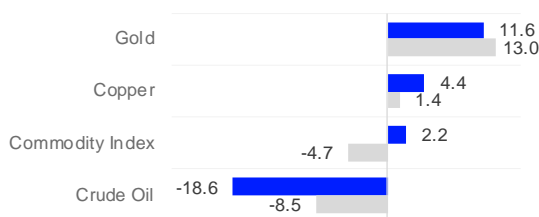
Government Bonds



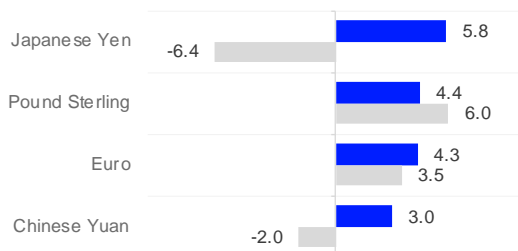
Corporate Bonds



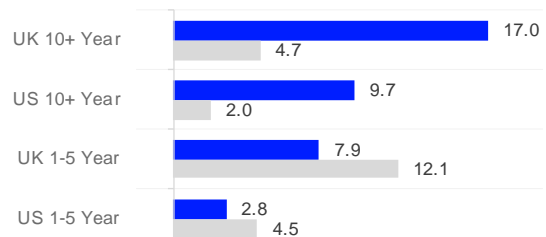
Commodities in USD



FX Moves vs USD



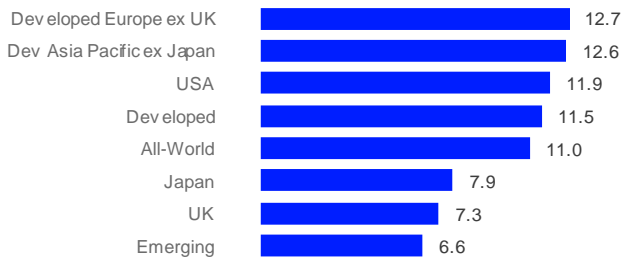
Inflation-Linked Bonds



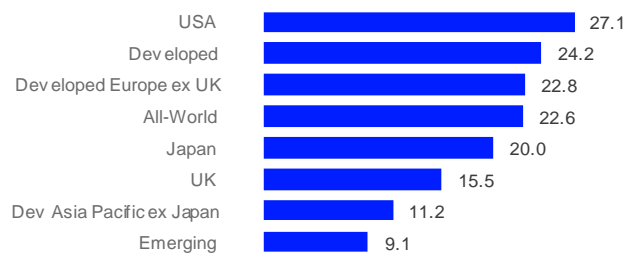
Source: FTSE Russell and LSEG. Data as of December 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Global Equity Market Returns – Q4 & 2023 (USD, TR %)

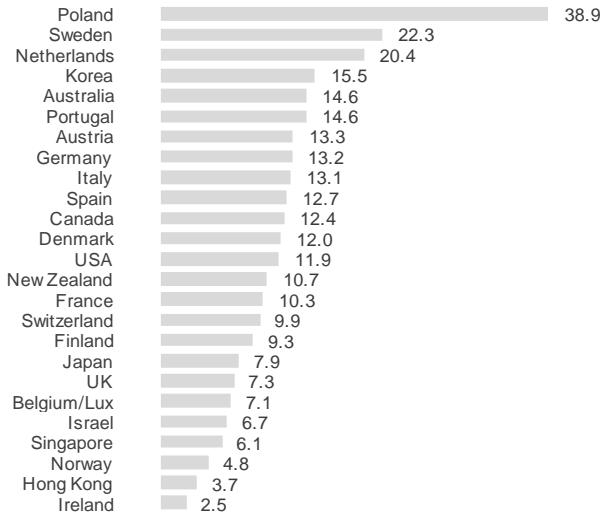
FTSE Regions 3M USD



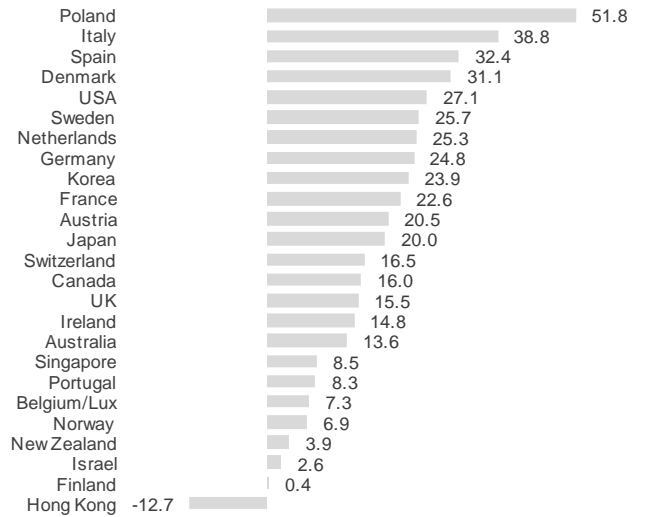
FTSE Regions 12M USD



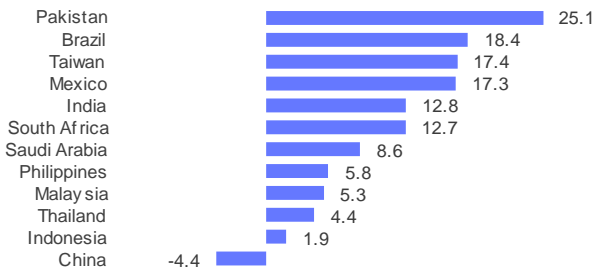
FTSE Developed 3M USD



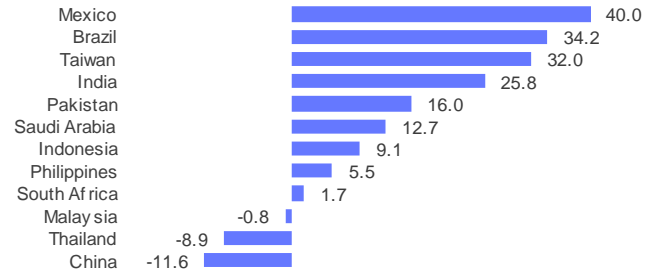
FTSE Developed 12M USD



FTSE Emerging 3M USD

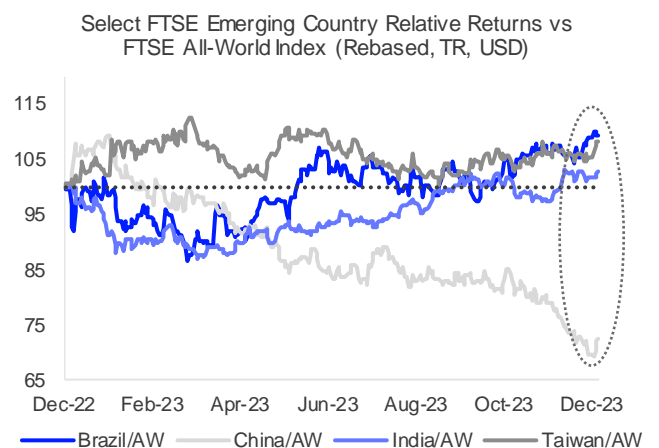
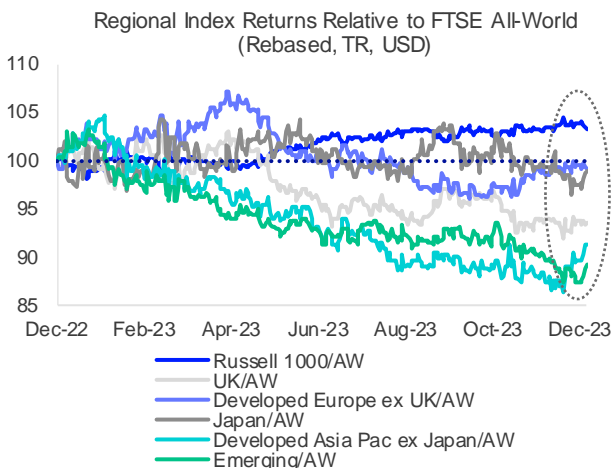


FTSE Emerging 12M USD



Europe, Asia Pacific and the US outpaced the global index and peers in Q4, while Emerging lagged the most. US led over 12M.

The Emerging index lagged peers over 12M, despite strong gains in Brazil, Taiwan and India, with China being a major detractor.

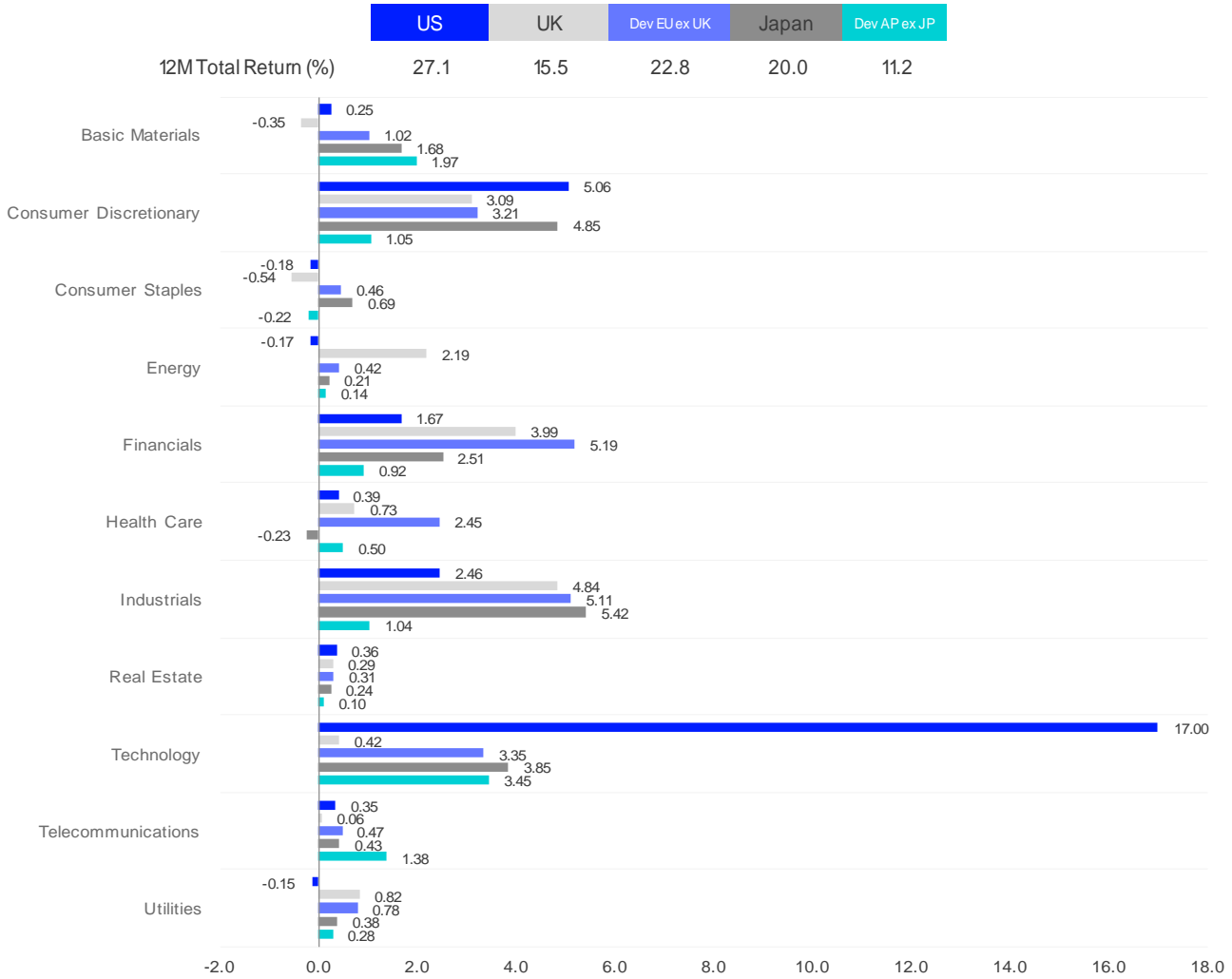


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Regional Industry-Weighted Contributions to Returns – 2023 (USD, TR %)

Key Observations

- Industry contributions were broadly positive for the year, led by cyclicals such as technology, discretionary and industrials, along with financials in most markets. Defensives struggled, with staples detracting from 12M performance in several regions.
- In the US, technology, boosted by AI-led optimism, contributed nearly two-thirds of the US index's gains for the year. Discretionary, industrials and financials also pitched in substantially, while staples, energy and utilities detracted modestly.
- In the UK, industrials, financials and discretionary were the top three contributors, while staples and materials detracted notably. In Europe, all industries contributed, led by financials and industrials.
- In Japan, most industries contributed with industrials, discretionary and technology being the top three, while health care detracted modestly. In Asia Pacific, most industries contributed, led by technology, while staples detracted modestly.



Cyclicals such as technology, discretionary and industrials finished 2023 on top with Q4 risk-on rally. Defensives lagged.

Tech dominates in the US; financials are largest in Europe and Asia Pacific, staples in the UK, and industrials in Japan.

12M Regional Industry Returns (TR, USD)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	12.7	- 3.1	21.8	34.5	16.4
Consumer Disc.	38.5	30.6	25.1	21.4	12.1
Consumer Staples	- 2.8	- 2.9	4.9	10.5	- 5.3
Energy	- 3.1	17.5	8.9	28.8	4.1
Financials	14.5	23.6	30.9	22.3	3.3
Health Care	2.7	5.6	14.6	- 2.4	7.5
Industrials	19.2	42.1	29.8	21.9	9.0
Real Estate	12.5	22.2	29.0	5.8	1.3
Technology	67.4	61.0	39.3	38.4	37.5
Telecoms	13.5	4.3	14.4	9.7	14.1
Utilities	- 4.3	21.2	18.5	27.9	10.5

Regional Industry Exposures (%)

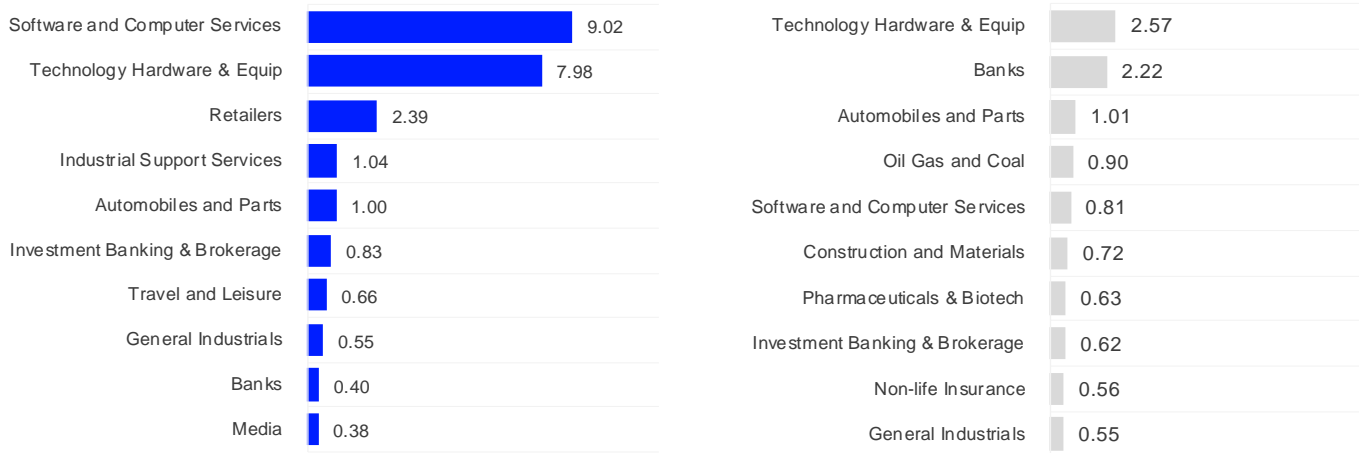
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.9	10.0	4.7	4.9	13.1
Consumer Disc.	13.2	10.1	12.8	22.7	8.6
Consumer Staples	6.3	18.3	9.5	6.0	4.1
Energy	5.3	12.7	4.9	0.7	3.7
Financials	11.4	16.7	17.2	11.4	28.8
Health Care	15.1	13.2	16.7	9.6	6.5
Industrials	12.8	11.4	17.1	25.0	9.6
Real Estate	2.8	1.4	1.1	4.0	7.6
Technology	25.2	0.8	8.5	9.9	13.9
Telecoms	2.6	1.5	3.3	4.4	1.6
Utilities	3.4	3.9	4.3	1.4	2.6

Source: FTSE Russell and LSEG. All data as of December 31, 2023. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

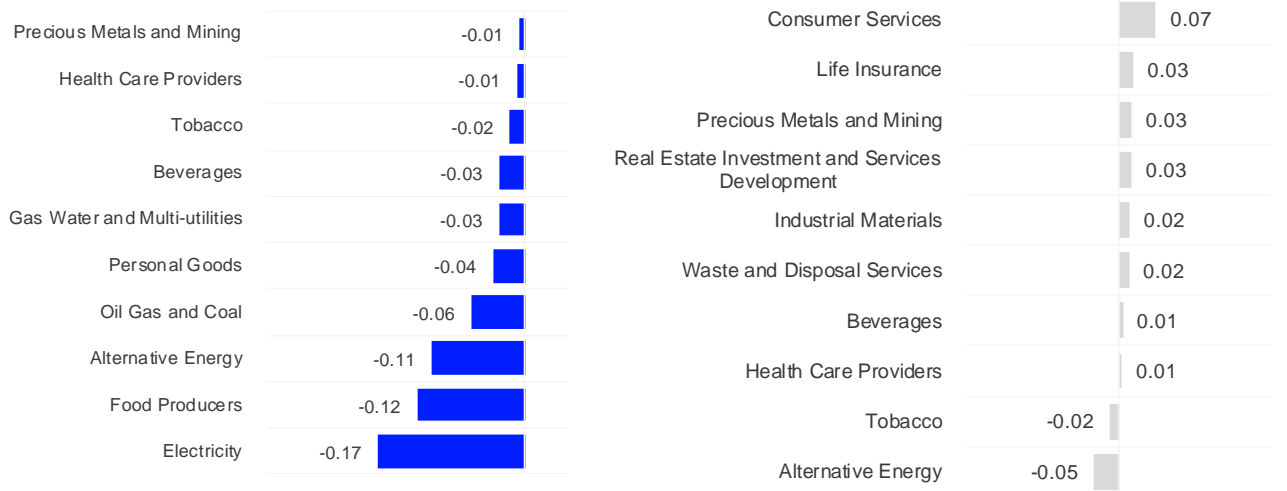
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 2023 (USD, TR %)

USA	All-World Ex US
27.1	16.2

Top 10 Contributors



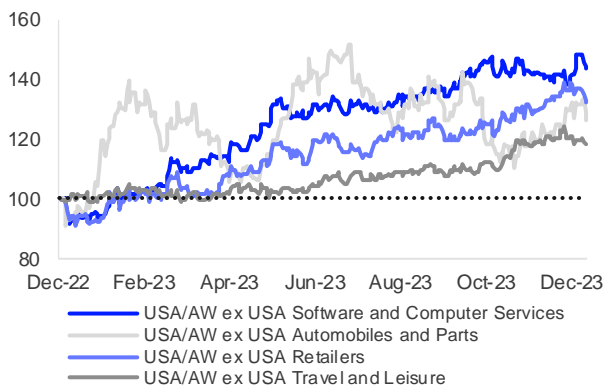
Bottom 10 Contributors



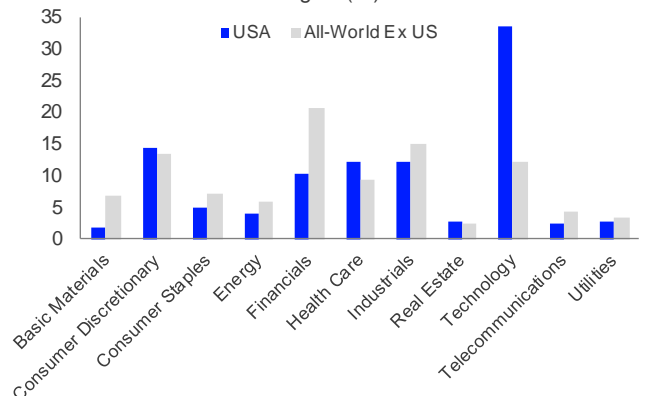
The US vastly outperformed the non-US index, led by software and several discretionary sectors.

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

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



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

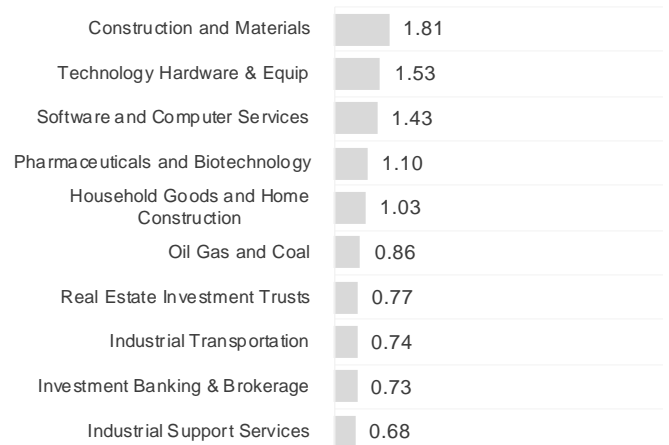
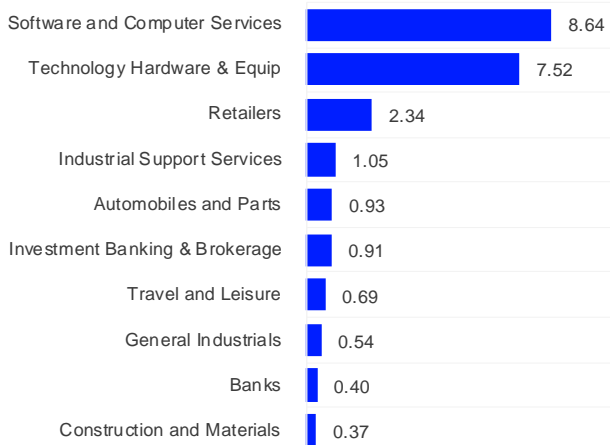


Source: FTSE Russell and LSEG. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. All data as of December 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

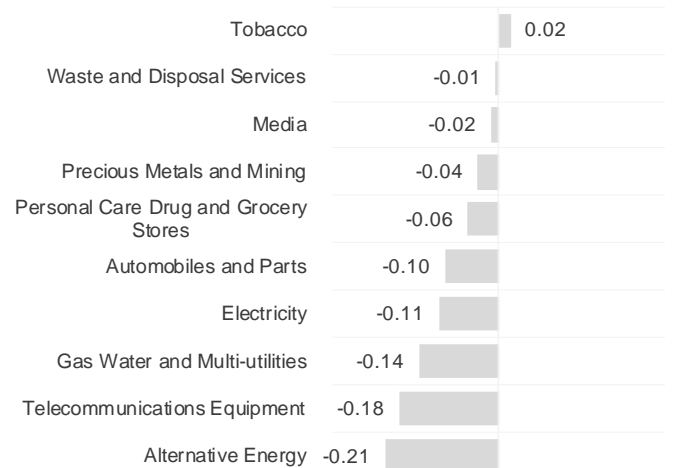
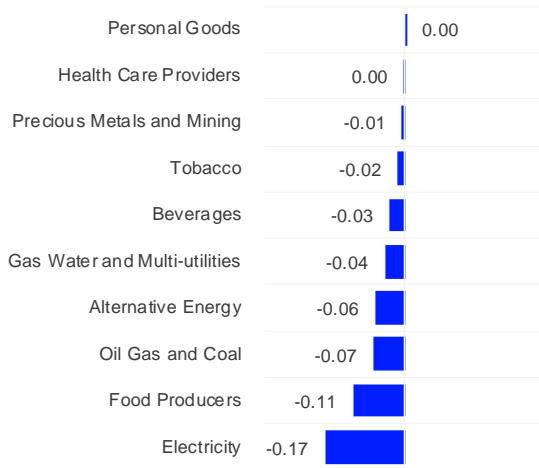
Russell 1000 vs 2000: Sector-Weighted Return Contributions – 2023 (USD, TR %)

Russell 1000	Russell 2000
26.5	16.9

Top 10 Contributors

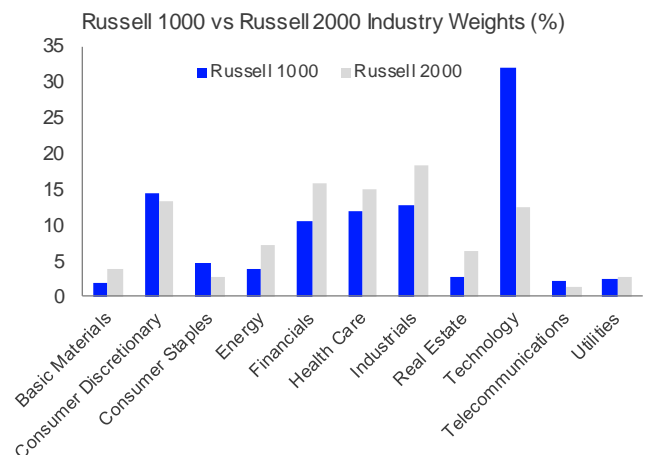
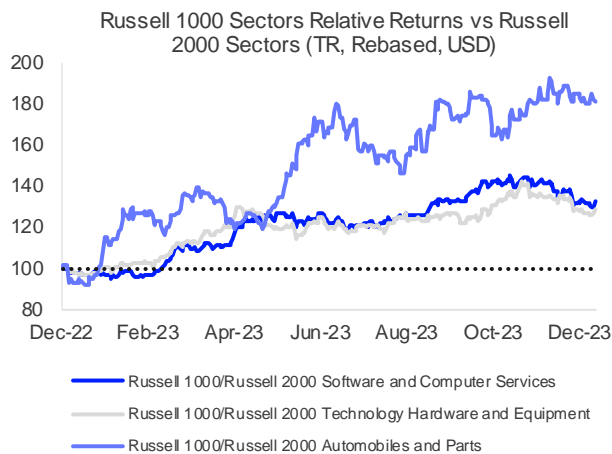


Bottom 10 Contributors



Russell 1000 outperformed Russell 2000 over 12M, helped by a bias for larger players within software, tech hardware and autos.

Russell 1000 is more tilted to tech, staples & discretionary than Russell 2000, less so to industrials, financials & health care.



Source: FTSE Russell and LSEG. Based on FTSE Russell Industry Classification Benchmark (ICB®) industry and sector groups. All data as of December 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

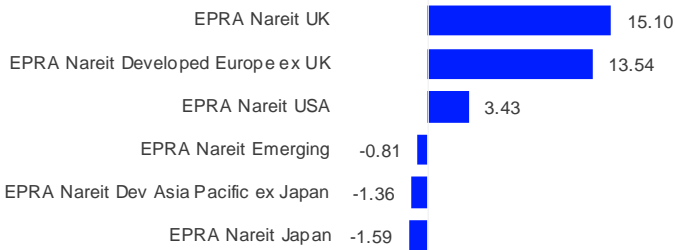
Benchmark (All Cap) Returns %- 3M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
12.1	7.9	12.9	7.9	12.5	6.8

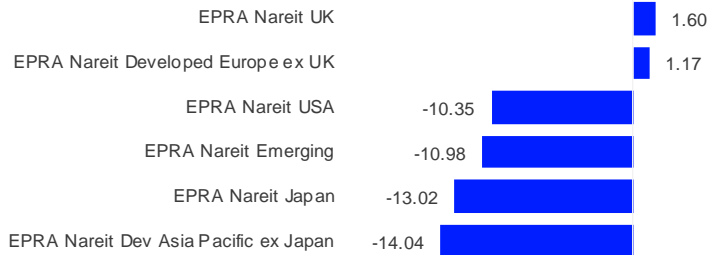
Benchmark (All Cap) Returns %- 12M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
26.3	15.5	22.2	19.6	11.4	10.0

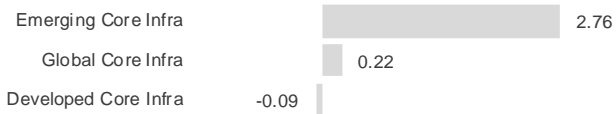
FTSE EPRA Nareit Global Real Estate – 3M USD (Relative)



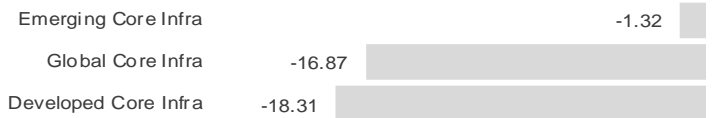
FTSE EPRA Nareit Global Real Estate – 12M USD (Relative)



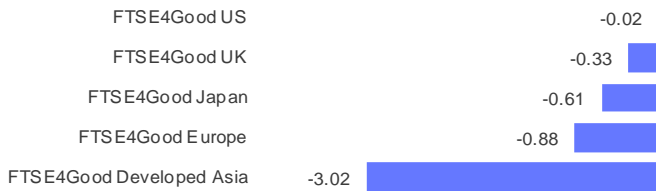
FTSE Core Infrastructure – 3M USD (Relative)



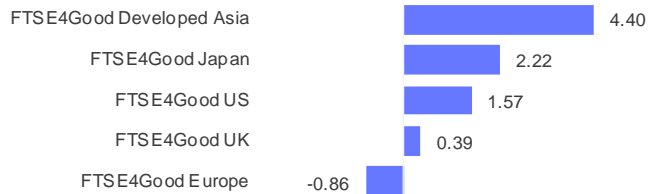
FTSE Core Infrastructure – 12M USD (Relative)



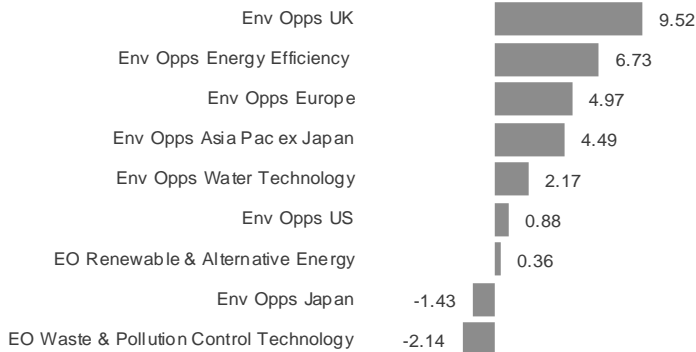
FTSE4Good – 3M USD (Relative)



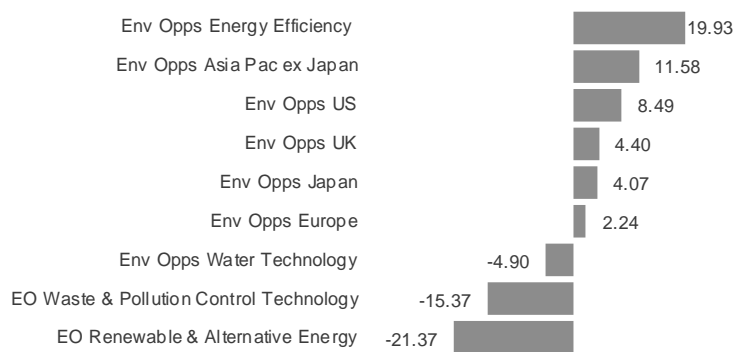
FTSE4Good – 12M USD (Relative)



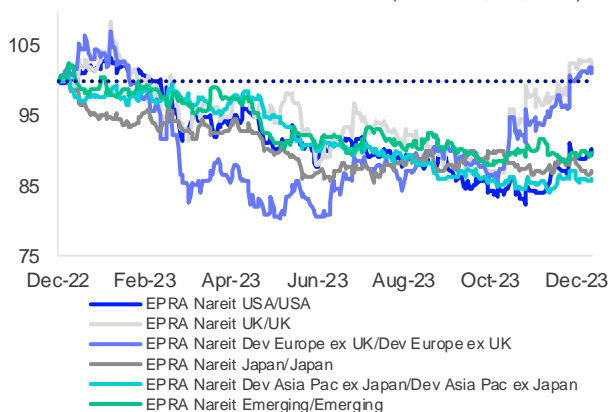
FTSE Environmental Opportunities – 3M USD (Relative)



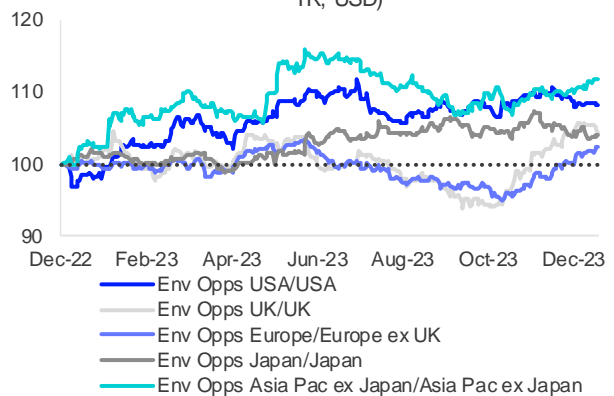
FTSE Environmental Opportunities – 12M USD (Relative)



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)

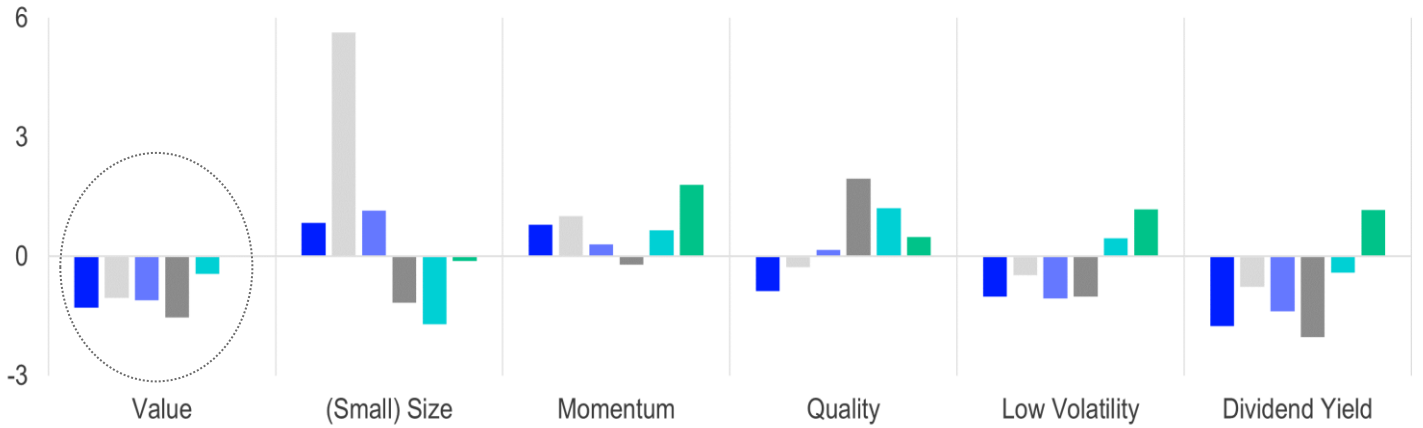


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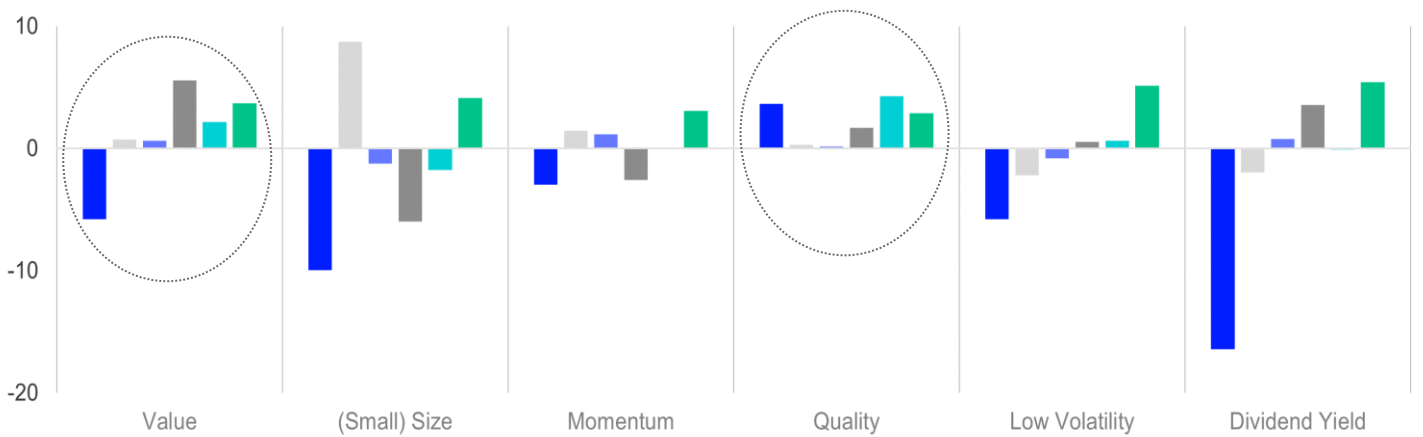
Regional Factor Indicator Relative Returns – Q4 & 2023 (Local Currency, TR %)



Fourth Quarter 2023

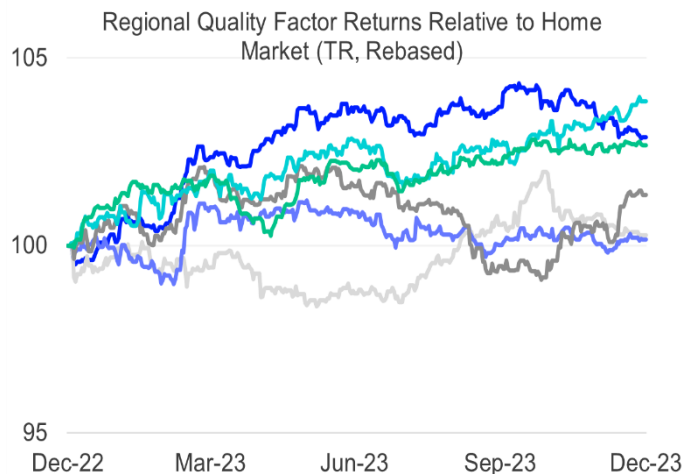
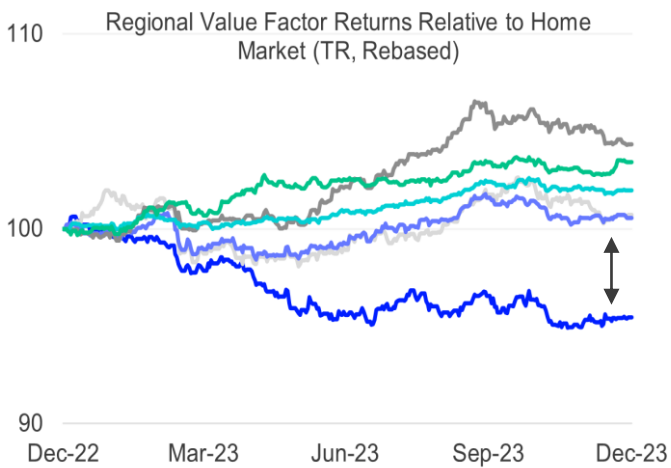


2023



Despite lagging in Q4, Value outperformed in 2023, with the notable exception of the US.

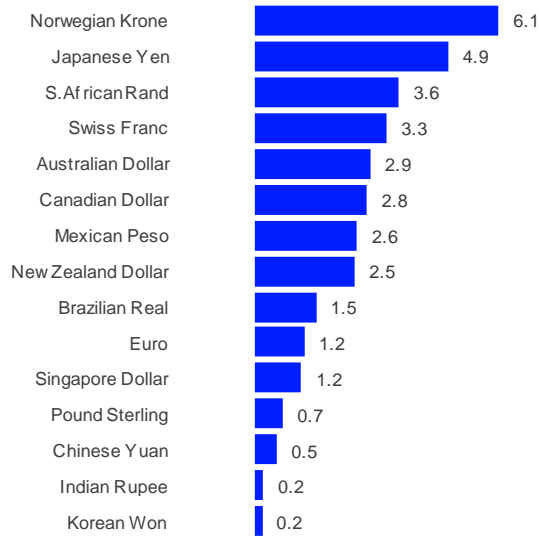
Quality also finished ahead of the benchmark over 12M, despite mixed Q4 performance.



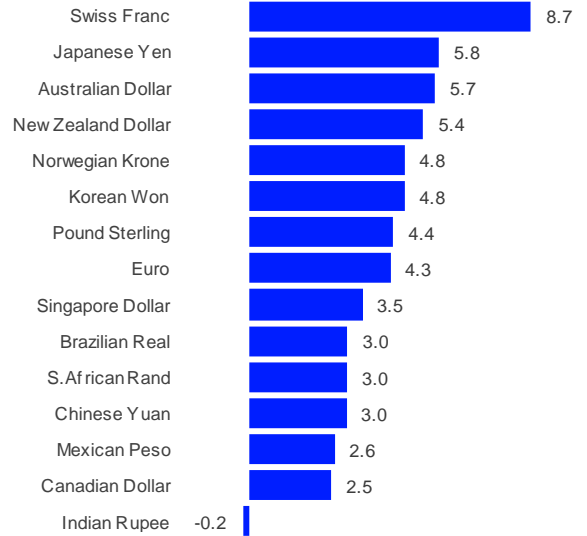
Source: FTSE Russell and LSEG. All data as of December 31, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Foreign Exchange Returns %

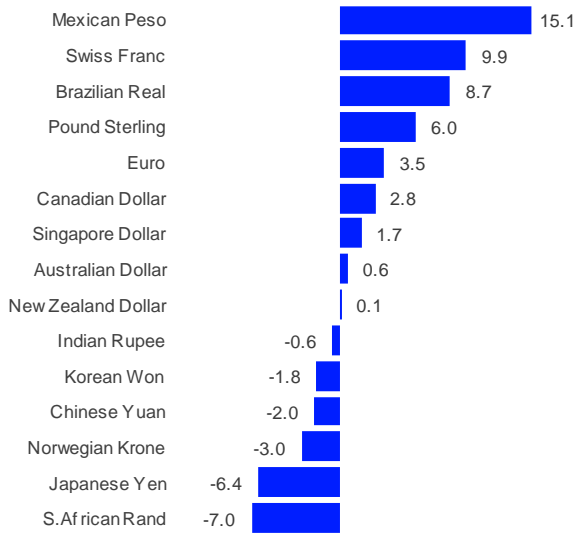
FX Moves vs USD – 1M



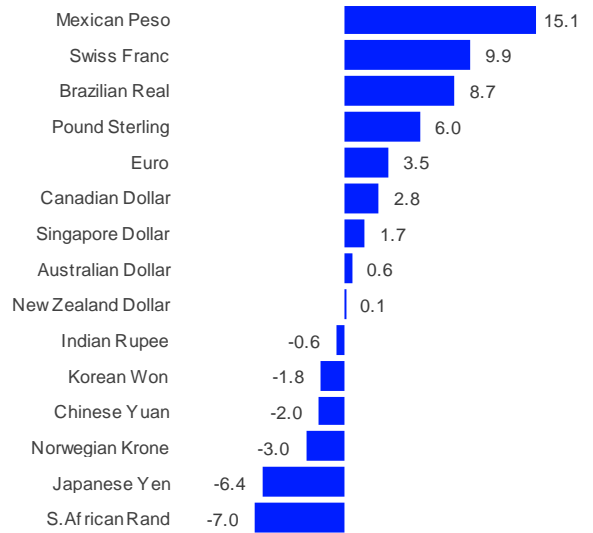
FX Moves vs USD – 3M



FX Moves vs USD – YTD

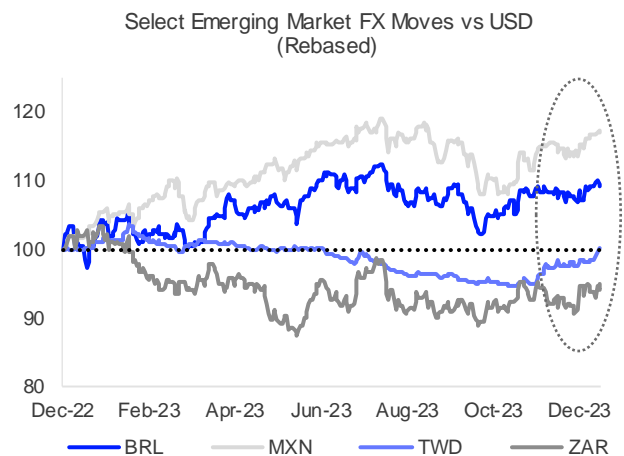
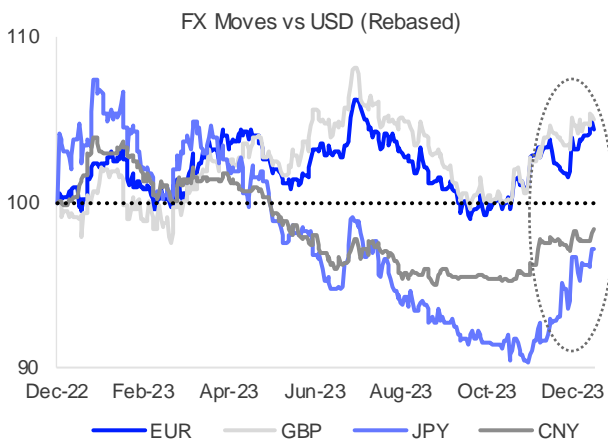


FX Moves vs USD – 12M



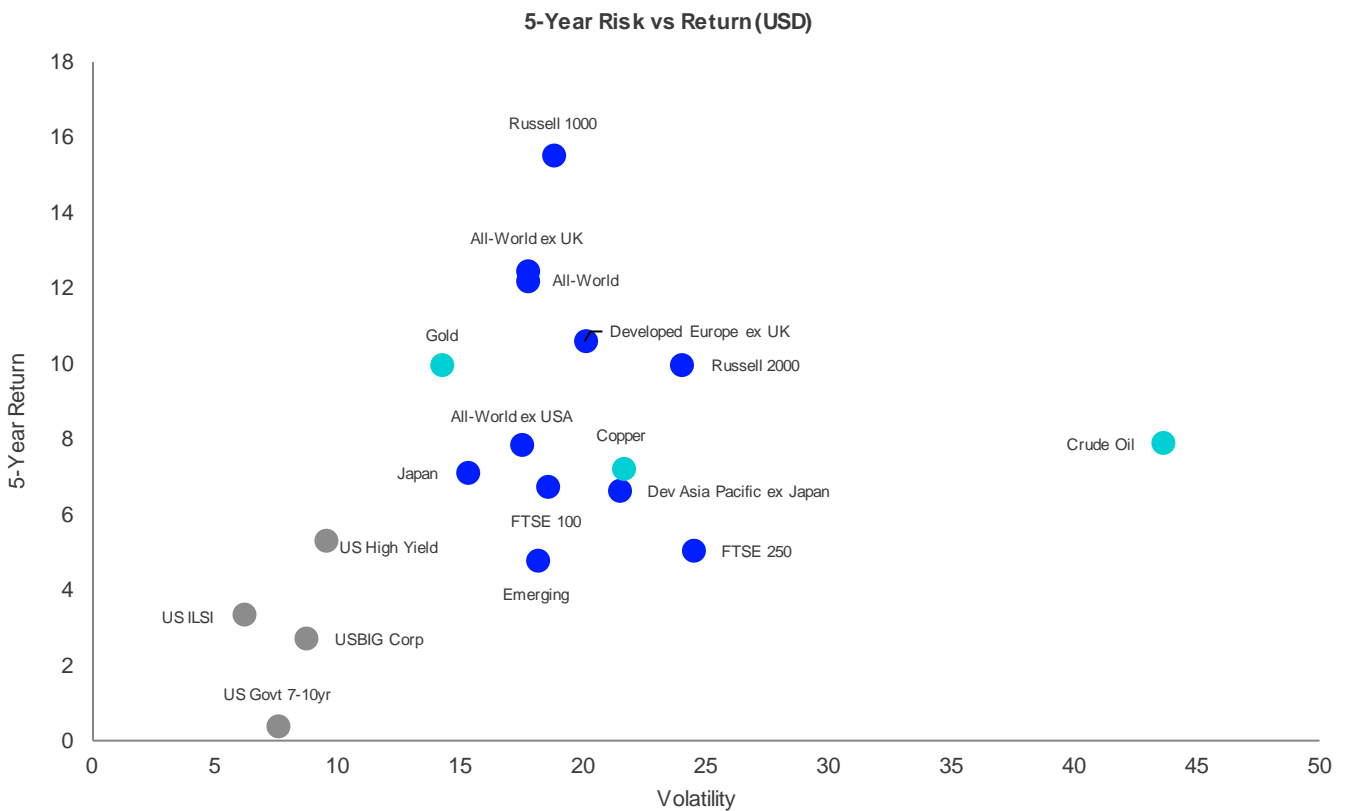
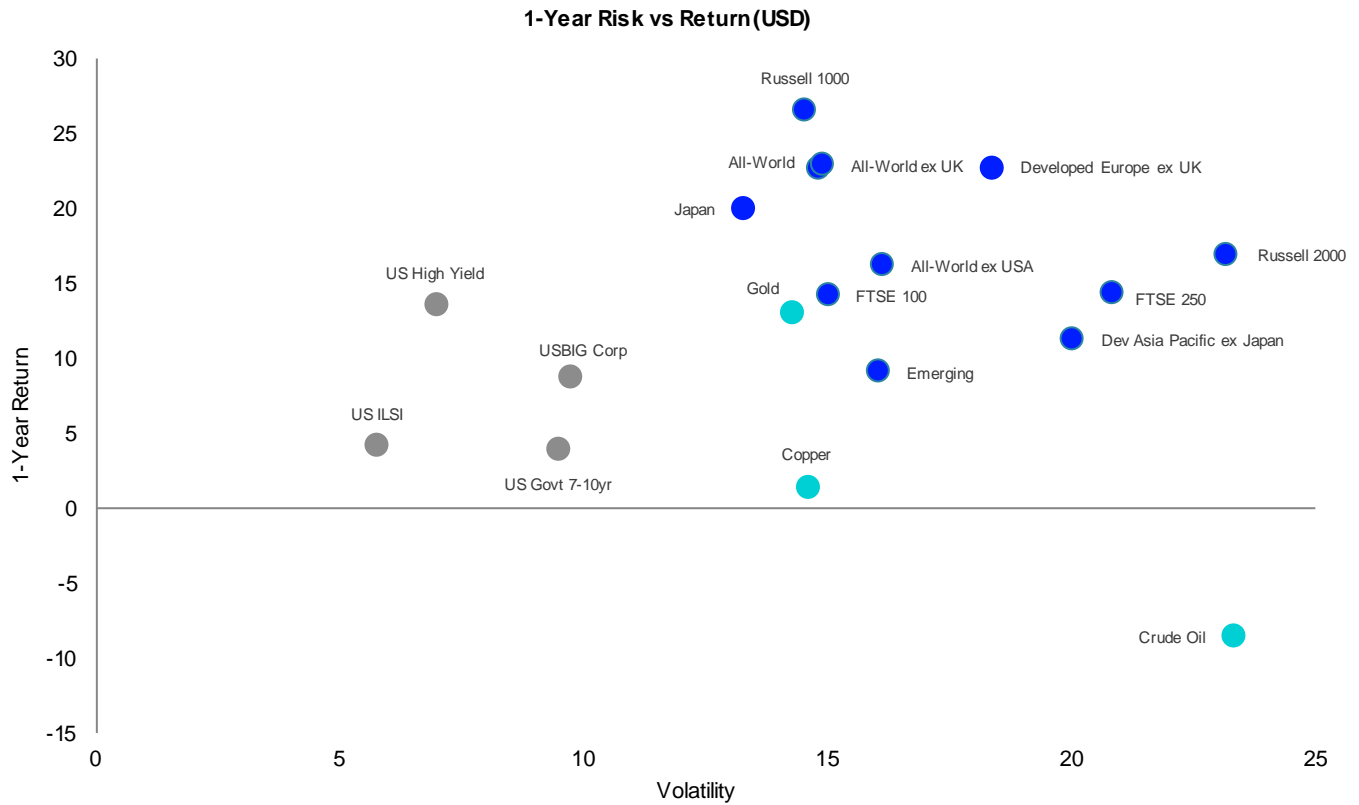
The US dollar retreated broadly in Q4, while 12M FX moves vs USD were mixed. EUR and GBP gained vs USD in 2023.

Most EM currencies rose vs USD in Q4, while 12M performance was mixed. Mexican peso and Brazilian real gained most in 2023.



Source: FTSE Russell and LSEG. All data as of December 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

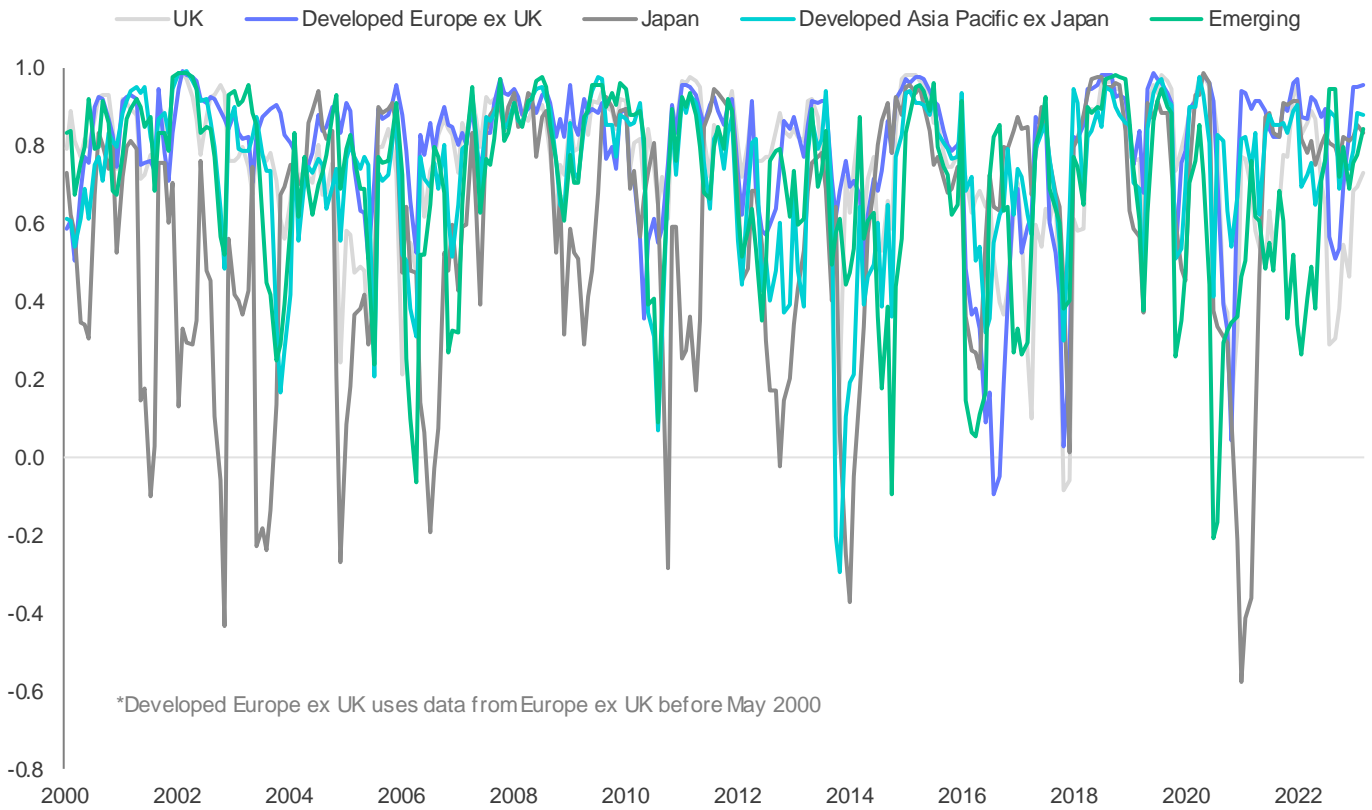
Asset Class Risk/Return – 1-Year and 5-Year Annualized (USD)



Source: FTSE Russell and LSEG. All data as of December 31, 2023. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. Returns shown for UK, Europe ex UK, Japan, and Developed Asia Pacific ex Japan Factor Indicators represent hypothetical, historical performance. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Correlations

Regional Equity Market Correlations with Russell 1000 Index(USD, Monthly Returns, Rolling 24M)



Three-Year Correlation Matrix (USD)

Russell 1000	-	0.86	0.98	0.85	0.78	0.89	0.77	0.81	0.61	0.62	0.78	0.87	0.74	0.27
Russell 2000	0.86	-	0.86	0.79	0.72	0.76	0.73	0.80	0.60	0.48	0.63	0.83	0.62	0.11
All-World	0.98	0.86	-	0.94	0.86	0.94	0.84	0.89	0.73	0.67	0.79	0.88	0.80	0.37
All-World ex USA	0.85	0.79	0.94	-	0.93	0.95	0.89	0.96	0.88	0.67	0.72	0.82	0.81	0.47
UK	0.78	0.72	0.86	0.93	-	0.93	0.75	0.86	0.72	0.54	0.65	0.77	0.66	0.40
Developed Europe ex UK	0.89	0.76	0.94	0.95	0.93	-	0.80	0.87	0.71	0.66	0.74	0.84	0.78	0.46
Japan	0.77	0.73	0.84	0.89	0.75	0.80	-	0.85	0.77	0.68	0.71	0.84	0.82	0.36
Developed Asia Pacific ex Japan	0.81	0.80	0.89	0.96	0.86	0.87	0.85	-	0.85	0.61	0.70	0.78	0.75	0.49
Emerging	0.61	0.60	0.73	0.88	0.72	0.71	0.77	0.85	-	0.57	0.52	0.56	0.70	0.45
US Govt 7-10yr	0.62	0.48	0.67	0.67	0.54	0.66	0.68	0.61	0.57	-	0.84	0.67	0.95	0.49
US ILSI	0.78	0.63	0.79	0.72	0.65	0.74	0.71	0.70	0.52	0.84	-	0.80	0.83	0.48
US High Yield	0.87	0.83	0.88	0.82	0.77	0.84	0.84	0.78	0.56	0.67	0.80	-	0.79	0.23
USBIG Corp	0.74	0.62	0.80	0.81	0.66	0.78	0.82	0.75	0.70	0.95	0.83	0.79	-	0.44
Gold	0.27	0.11	0.37	0.47	0.40	0.46	0.36	0.49	0.45	0.49	0.48	0.23	0.44	-
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 December 31, 2023. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Appendix

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	67,836	4.0	4.8	4.1	3.5	9.3	11.0	6.3	6.4	22.1	22.6	15.7	18.5
Developed	90.2	61,205	4.1	4.9	4.2	3.6	9.8	11.5	6.8	6.9	23.6	24.2	17.2	20.0
USA	60.9	41,326	4.6	4.6	3.9	3.3	11.9	11.9	7.1	7.2	27.1	27.1	19.9	22.8
Developed Europe ex UK	12.2	8,301	3.2	5.1	4.4	3.9	6.9	12.7	7.9	8.0	17.3	22.8	15.8	18.6
Emerging	9.8	6,632	2.8	3.6	2.9	2.3	5.0	6.6	2.1	2.2	9.0	9.1	2.9	5.4
Japan	6.3	4,243	-0.5	4.4	3.7	3.1	1.9	7.9	3.3	3.4	28.2	20.0	13.3	16.0
Developed Asia Pacific ex Japan	4.4	2,992	6.6	8.2	7.5	6.9	7.7	12.6	7.8	7.9	11.3	11.2	5.0	7.5
UK	3.8	2,554	4.1	4.8	4.1	3.6	2.7	7.3	2.7	2.9	9.0	15.5	9.0	11.6

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	61,205	4.1	4.9	4.2	3.6	9.8	11.5	6.8	6.9	23.6	24.2	17.2	20.0
USA	67.5	41,326	4.6	4.6	3.9	3.3	11.9	11.9	7.1	7.2	27.1	27.1	19.9	22.8
Japan	6.9	4,243	-0.5	4.4	3.7	3.1	1.9	7.9	3.3	3.4	28.2	20.0	13.3	16.0
UK	4.2	2,554	4.1	4.8	4.1	3.6	2.7	7.3	2.7	2.9	9.0	15.5	9.0	11.6
France	3.1	1,913	3.3	4.6	3.8	3.3	5.7	10.3	5.6	5.7	18.4	22.6	15.6	18.4
Canada	2.8	1,685	4.3	7.2	6.5	5.9	9.6	12.4	7.6	7.7	12.9	16.0	9.5	12.1
Switzerland	2.6	1,611	2.2	5.6	4.9	4.3	1.2	9.9	5.3	5.4	6.0	16.5	9.9	12.6
Germany	2.3	1,406	3.1	4.4	3.7	3.1	8.5	13.2	8.4	8.5	20.6	24.8	17.7	20.6
Australia	2.2	1,375	7.4	10.5	9.7	9.1	8.4	14.6	9.8	9.9	12.9	13.6	7.2	9.8
Korea	1.5	937	6.6	6.8	5.9	5.0	10.3	15.5	10.4	10.1	26.2	23.9	16.7	19.1
Netherlands	1.2	752	5.7	7.0	6.3	5.7	15.4	20.4	15.2	15.4	21.0	25.3	18.2	21.0
Sweden	0.9	560	7.7	11.9	11.2	10.6	13.4	22.3	17.1	17.2	21.6	25.7	18.6	21.5
Denmark	0.9	524	2.5	3.8	3.1	2.5	7.3	12.0	7.3	7.4	27.0	31.1	23.7	26.6
Italy	0.7	453	2.1	3.4	2.6	2.1	8.4	13.1	8.2	8.4	34.1	38.8	31.0	34.1
Spain	0.7	448	0.5	1.7	1.0	0.5	8.0	12.7	7.9	8.0	27.9	32.4	24.9	27.9
Hong Kong	0.7	402	5.1	5.2	4.4	3.9	3.4	3.7	-0.7	-0.6	-12.7	-12.7	-17.6	-15.7
Singapore	0.4	224	5.5	6.7	6.0	5.4	2.6	6.1	1.6	1.7	6.7	8.5	2.3	4.8
Finland	0.3	181	3.1	4.4	3.7	3.1	4.8	9.3	4.7	4.8	-3.0	0.4	-5.2	-3.0
Belgium/Lux	0.3	160	2.0	3.2	2.5	2.0	2.6	7.1	2.5	2.6	3.6	7.3	1.2	3.6
Norway	0.2	120	-0.7	5.4	4.7	4.1	0.0	4.8	0.3	0.4	10.2	6.9	0.8	3.2
Israel	0.2	104	4.1	7.6	6.9	6.3	0.9	6.7	2.1	2.2	4.7	2.6	-3.2	-0.9

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	6,632	2.8	3.6	2.9	2.3	5.0	6.6	2.1	2.2	9.0	9.1	2.9	5.4
China	29.3	1,941	-2.4	-2.4	-3.1	-3.6	-4.7	-4.4	-8.5	-8.4	-11.6	-11.6	-16.6	-14.6
India	20.6	1,367	8.3	8.6	7.8	7.2	13.0	12.8	8.0	8.1	26.6	25.8	18.7	21.6
Taiwan	17.7	1,171	3.7	5.5	4.8	4.2	11.6	17.4	12.4	12.5	31.8	32.0	24.6	27.6
Brazil	6.9	458	5.7	7.3	6.6	6.0	14.9	18.4	13.4	13.5	23.5	34.2	26.7	29.7
Saudi Arabia	4.7	308	6.8	6.8	6.1	5.5	8.6	8.6	4.0	4.1	12.5	12.7	6.3	8.9
South Africa	3.4	229	3.0	6.7	6.0	5.4	9.4	12.7	7.9	8.0	9.3	1.7	-4.0	-1.7
Mexico	3.4	223	6.2	9.0	8.2	7.6	14.3	17.3	12.3	12.5	21.7	40.0	32.1	35.3
Thailand	2.3	150	2.7	5.9	5.0	4.0	-2.1	4.4	-0.2	-0.4	-10.3	-8.9	-14.2	-12.5
Indonesia	2.2	146	3.5	4.2	3.5	3.0	1.5	1.9	-2.4	-2.3	7.9	9.1	3.0	5.4
UAE	1.9	125	0.3	0.3	-0.4	-0.9	-3.6	-3.5	-7.7	-7.6	-3.1	-3.1	-8.5	-6.3

Source: FTSE Russell and LSEG. All data as of December 31, 2023. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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