

# Performance Insights

MONTHLY REPORT | **JANUARY 2025**

**GBP EDITION**

## Asset returns diverge in Q4 amid rising long yields and a strengthening US dollar

Q4's US equity outperformance, US dollar appreciation and rising long yields were the key trends that also influenced asset performance over 2024.

### Global Asset Classes – US election, central bank caution are major drivers

The incoming US administration's anticipated policies, sticky inflation and diverging economic outlooks influenced asset class returns. US equities sustained their outperformance while cyclicals led industry contributions. As central banks became more cautious about their rate-cutting cycles, long yields rose, challenging rate-sensitive sectors. The USD strengthened broadly impacting unhedged returns.

### Global Equities – US on top over Q4 and 12M

The US outperformed FTSE All-World, while Japan, the Emerging index, FTSE 100, FTSE 250, Europe and Asia Pacific lagged in Q4.

### Industry returns – Financials on top

On average, Financials led industry returns, followed by cyclicals such as Technology and Discretionary. Basic Materials and Real Estate lagged the most.

### Alternative Indices – REITs and Core Infrastructure underperform

REITs and Core Infrastructure indices underperformed their respective benchmarks both over 3M and 12M, with major yield increases in Q4. FTSE4Good and Environmental Opportunities indices posted mixed results for the quarter.

### Factor performance – Momentum outperforms, Size pulls back

Momentum held its broad outperformance in Q4 and over 12M. After leading in several markets during Q3, (Small) Size lagged in 5 of 6 regions for Q4.

### Foreign exchange – USD surges, FX performance vs GBP mixed

The USD appreciated versus major global currencies in Q4 and over 12M. FX performance versus the British pound over Q4 was mixed.

**CONTENTS**

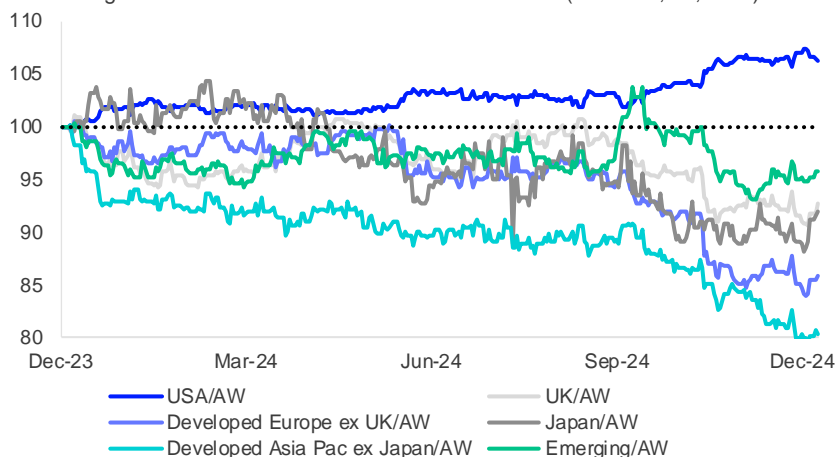
- Macro and Market Overview 2
- Asset Class Returns 3
- Global Equity Markets 4
- Industry/Sector Contributions 5-7
- Alternative Indices 8
- Regional Factor Indicators 9
- Foreign Exchange 10
- Asset Class Risk/Return 11
- Asset Class Correlations 12
- Appendix 13

**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, GBP)



<b>-0.2%</b> FTSE 100 (TR) Q4 2024	<b>-1.4%</b> FTSE 250 (TR) Q4 2024
<b>+3.9%</b> Move in Oil Price (Brent, USD) Q4 2024	<b>+56 bps</b> Move in 10-year UK Gilt Yield Q4 2024
<b>+10.1%</b> FTSE UK Technology (TR) Q4 2024	<b>-12.6%</b> FTSE UK Real Estate (TR) Q4 2024

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

## Macro and Market Overview — Q4 2024

In Q4, global asset class performance diverged between regions, industries, size segments and credit sectors. It was influenced by the anticipated impact of the incoming US administration's policies, sticky inflation in many markets amid a backdrop of diverging economic outlooks and political uncertainty in some (Germany, France and Japan). This led to greater caution in central bank action.

The US outpaced the UK, Germany, Canada and Japan in terms of Q3 GDP growth. December PMI data was consistent with this divergence. For Q3, the Eurozone's GDP growth was helped by growth in its peripheral economies. China's near term growth outlook was supported by a substantial stimulus package announced toward year-end.

While lower energy prices helped temper November's headline inflation, there was a general uptick in inflation in the US, UK, Eurozone and Japan, and core inflation was still above their respective targets. In Canada, headline CPI was at the midpoint of the target range, and in China, which has been combatting deflationary pressures, CPI inflation was positive providing relief to policymakers.

Central bank monetary policy action reflected this

The UK underperformed the All-World ex UK index in Q4 widening the performance gap over 12M.

diverging growth and inflation picture. The US Fed instituted two 25 bps cuts while paring back its guidance for 2025 to two cuts from four, which pushed US yields and the dollar higher. The BoE cut its policy rate once and then held steady in December on sticky services inflation, despite growing growth concerns. The ECB cut twice, weighing growth concerns against an uptick in inflation.

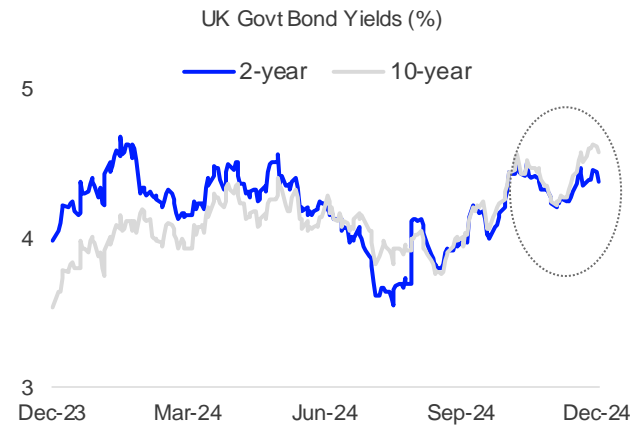
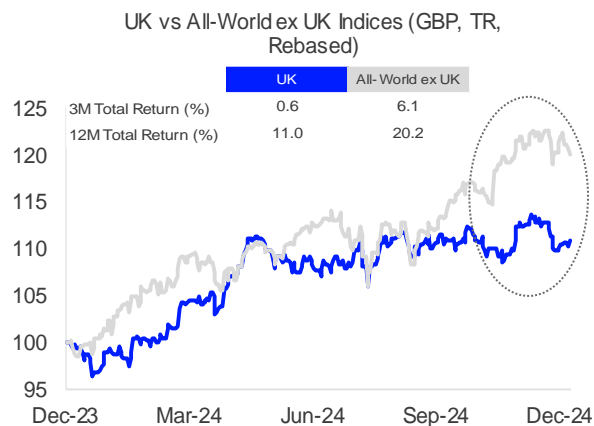
The BoJ held its policy rate steady over Q4. And although the PBoC maintained its key repo rate, it changed its longstanding "prudent" monetary stance to "moderately loose," sparking expectations of further easing.

10-year yields ended Q4 higher in the US (78 bps), Canada (28 bps), the UK (56 bps), Germany (23 bps) and Japan (23 bps). In China, they declined by 48 bps.

Global equity performance diverged in this context and was carried by a narrow rally in terms of industries. Bond performance reflected the back-up in yields. And the strength of the US dollar significantly impacted unhedged returns.

Looking forward, global assets will likely need to digest higher uncertainty in both the trajectory of monetary policy as well as the political landscape in key economies.

In Q4, UK 2-yr & 10-yr yields rose by 39 & 56 bps, respectively, despite a 25 bps BoE policy rate cut.



### Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY		Nov	Oct	Dec	Chng	Dec	Nov
	24Q3	2025	Dec	Nov	Nov	Oct	Nov	Oct	Nov	Oct	Dec		Dec	Nov
US	3.1	2.1	56.6	54.9	2.7	2.6	3.3	3.3	4.2	4.1	4.50	-0.25	4.58	4.19
Canada	1.0	1.8		52.0	1.9	2.0	1.5	1.6	6.8	6.5	3.25	-0.50	3.24	3.09
UK	0.1	1.4	50.5	50.5	2.6	2.3	3.6	3.3	4.6	4.6	4.75		4.57	4.25
Germany	0.4	0.8	47.8	47.2	2.2	2.0	3.0	2.9	6.1	6.1			2.36	2.09
Eurozone	1.7	1.0	49.5	48.3	2.2	2.0	2.7	2.7		6.3	3.00	-0.25		
Japan	1.2	1.0	49.5	49.0	2.9	2.2	2.4	2.2	2.5	2.5	0.25		1.08	1.05
China	5.2	4.5		52.3	0.2	0.3	0.1	-0.1	5.1	5.2	1.50		1.68	2.05

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

Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results.

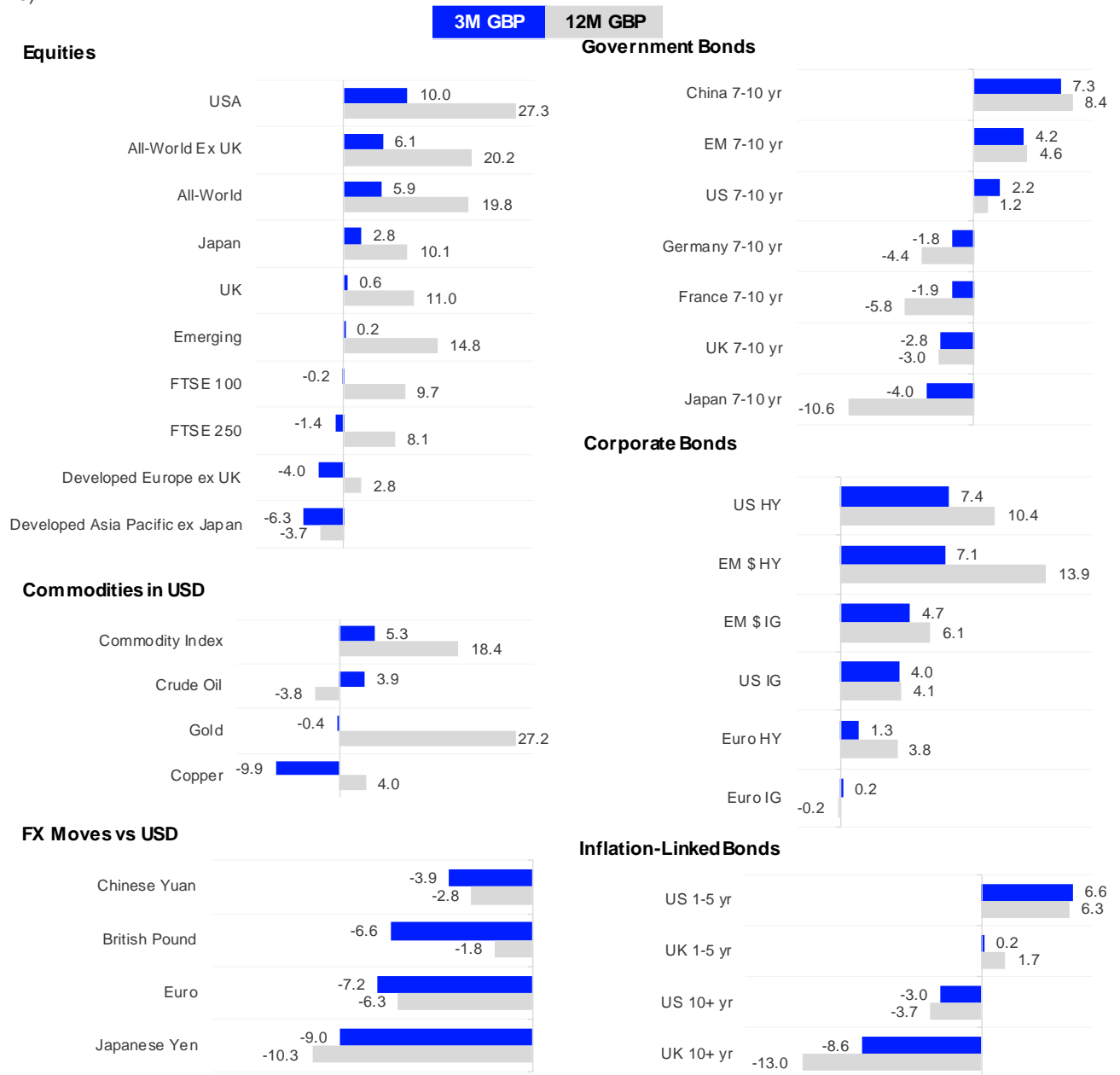
## Asset Class Returns – 3M & 12M (GBP, TR %)

In Q4 2024, global equities posted mixed results. The US outperformed FTSE All-World, while Japan, the Emerging index, FTSE 100, FTSE 250, Europe and Asia Pacific lagged. Japanese equities experienced tailwinds from a weaker yen. And in Europe, economic concerns and geopolitical uncertainty weighed on equity performance. China's late-quarter stimulus announcement was supportive of Chinese equities. But for Q4, equities in Brazil and India posted notable losses dragging the Emerging index. For 2024, US equities dominated, followed by Japan (page 4).

Bond performance was mixed in Q4 with long yields rising in many major markets; China was a notable exception. Within the 7-10 year government bond sector, Chinese and EM bonds outperformed peers, and were followed by those of the US, Germany, France, the UK and Japan. Within the corporate sector, high yield (HY) outperformed investment grade (IG) broadly, with US HY leading its EM and Euro counterparts. Short-dated (1-5 yr) US and UK inflation-linked bonds (ILBs) outperformed their long-dated (10+ yr) counterparts.

Oil gained over the quarter but was still down over 12M. For Q4, the broad commodity index posted gains, while copper posted steep losses. Gold pulled back slightly during Q4 but outperformed most global equities over 12M.

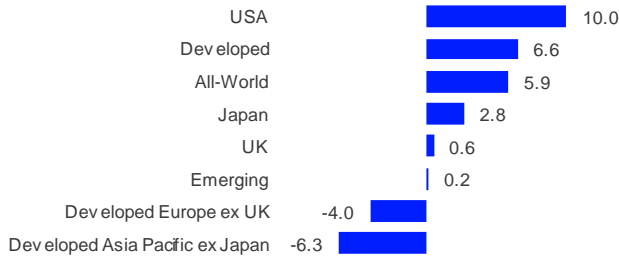
The USD strengthened broadly over Q4 and 12M. FX performance versus the British pound was mixed over Q4, although the pound strengthened versus most currencies over 12M, with the notable exception of the US dollar (page 10).



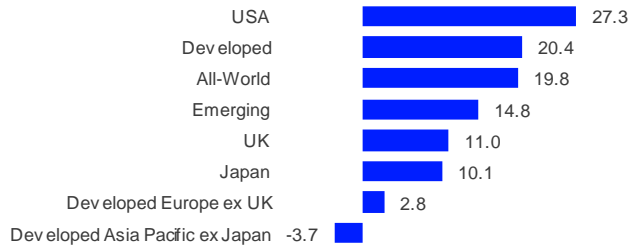
Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results.

# Global Equity Market Returns – 3M & 12M (GBP, TR %)

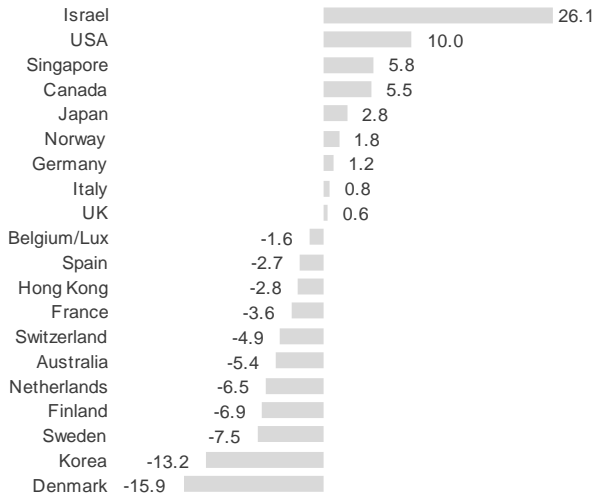
## FTSE Regions 3M GBP



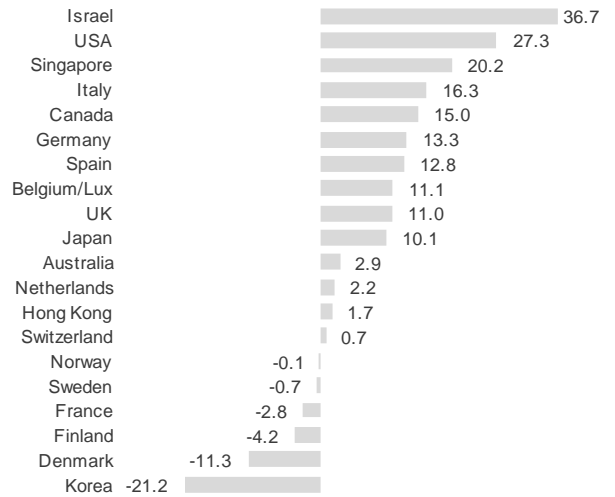
## FTSE Regions 12M GBP



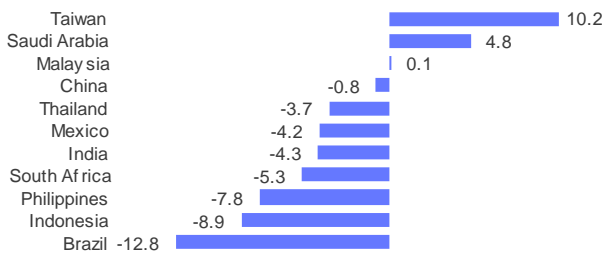
## FTSE Developed 3M GBP



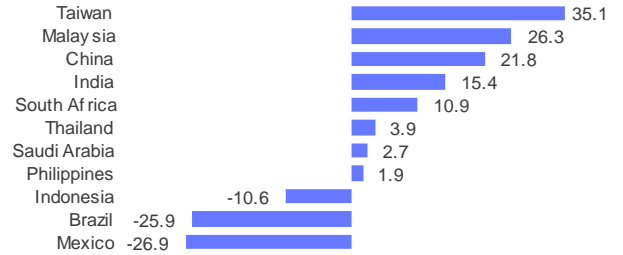
## FTSE Developed 12M GBP



## FTSE Emerging 3M GBP

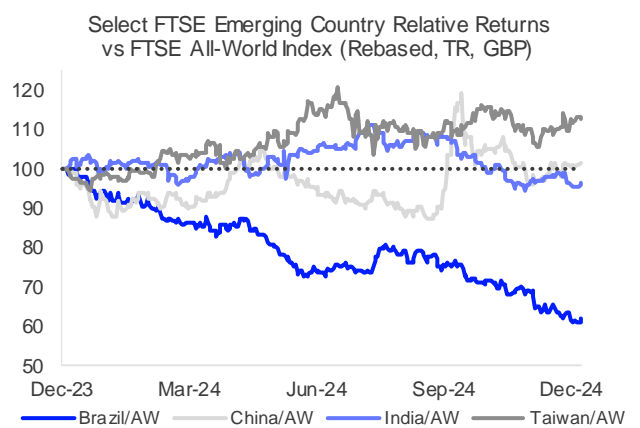
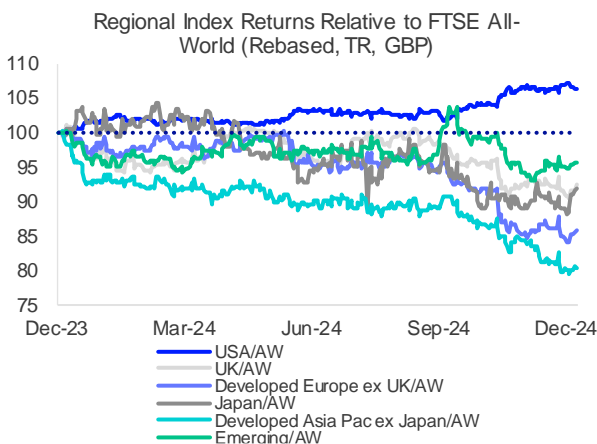


## FTSE Emerging 12M GBP



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

Over 12M, Taiwan outperformed the global index, India & China slightly underperformed, while Brazil lagged the most.



Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results.

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

Industry contributions were mostly negative in Q4 with a few regional industries contributing notably to index returns.

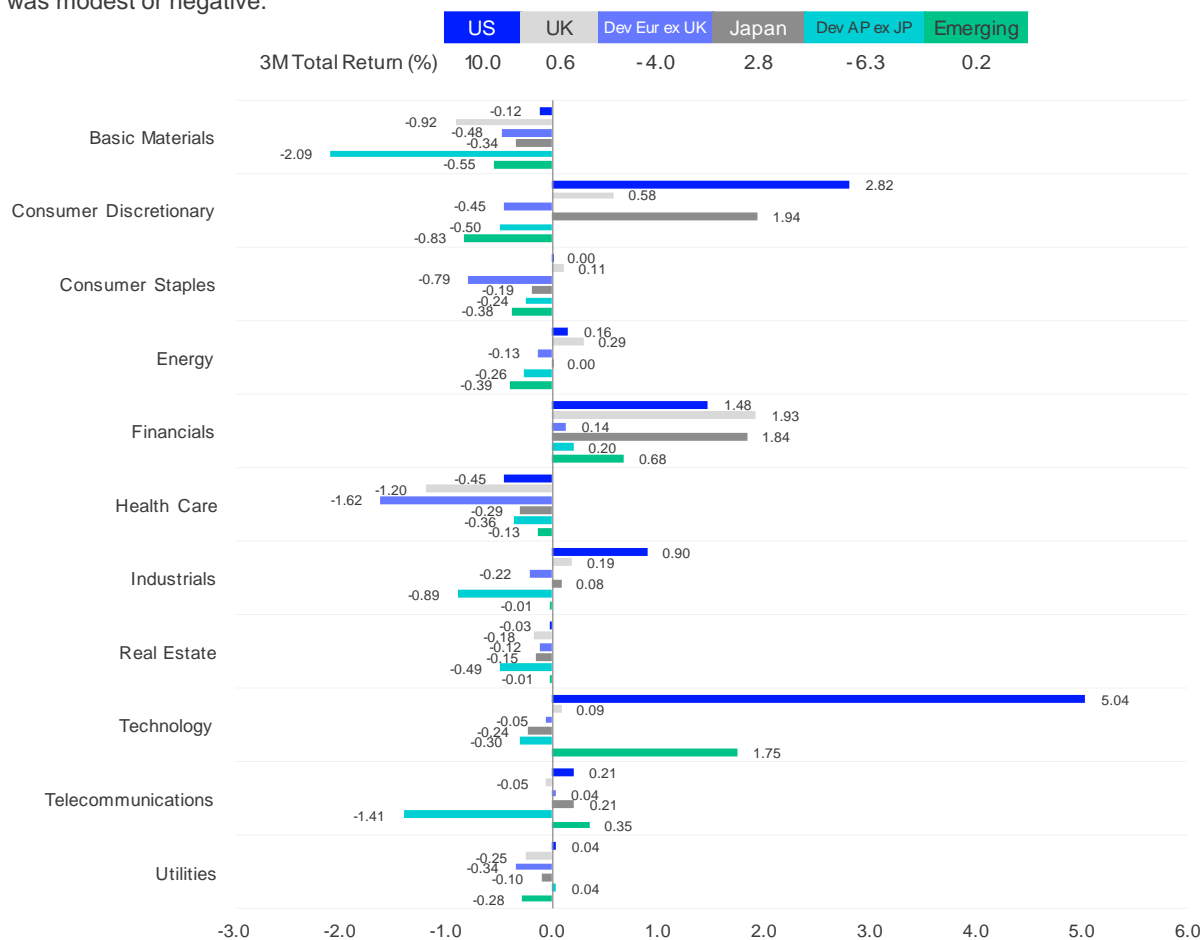
Financials contributed positively on the back of strong Q3 earnings.

US and Emerging Tech contributed notably to their respective index returns. Tech's contribution elsewhere was modest or negative.

Discretionary's contribution in the US and Japan also stood out, while Emerging Discretionary detracted notably.

Most defensive industries, such as Health Care, Staples and Utilities detracted from index performance, as did Real Estate in the context of rising yields.

However, Basic Materials was one of the worst detractors across most regions.



On average, Financials topped industry performance in Q4. Basic Materials and Real Estate lagged the most.

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

3M Regional Industry Returns (TR, GBP)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	-7.7	-12.3	-11.2	-6.8	-19.2	-9.5
Cons. Disc.	20.3	5.0	-3.8	9.1	-5.4	-6.7
Cons. Staples	0.0	0.7	-11.0	-3.1	-7.1	-7.1
Energy	4.6	2.8	-3.9	0.3	-8.9	-6.7
Financials	14.1	10.1	0.7	14.4	0.6	3.0
Health Care	-4.0	-9.0	-9.6	-3.9	-5.1	-3.7
Industrials	7.7	1.3	-1.1	0.3	-8.2	-0.2
Real Estate	-1.1	-12.6	-10.4	-4.4	-6.9	-0.3
Technology	13.9	10.1	-0.5	-2.2	-5.0	6.7
Telecoms	9.8	-4.2	1.2	5.6	-14.9	9.0
Utilities	1.6	-5.8	-8.3	-7.4	1.5	-7.3

Regional Industry Exposures (%)

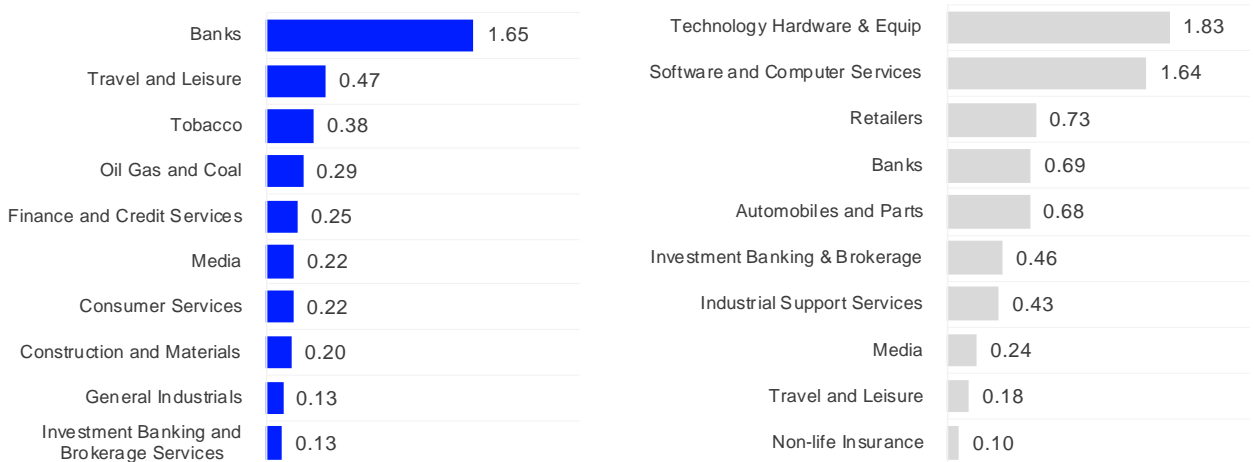
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.3	6.5	4.0	4.5	9.4	5.2
Cons. Disc.	15.2	12.3	12.1	22.4	9.2	11.6
Cons. Staples	4.1	15.7	6.7	5.7	3.3	5.0
Energy	3.2	10.3	3.4	0.8	2.8	5.6
Financials	10.8	20.8	20.0	14.2	32.3	23.2
Health Care	9.8	12.1	15.9	7.1	7.0	3.5
Industrials	11.4	14.8	19.4	26.3	10.8	8.1
Real Estate	2.2	1.2	1.1	3.2	7.1	2.2
Technology	37.4	0.9	10.4	10.5	6.2	27.8
Telecoms	2.1	1.2	3.2	4.0	8.6	4.3
Utilities	2.5	4.0	3.8	1.3	3.3	3.5

Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results.

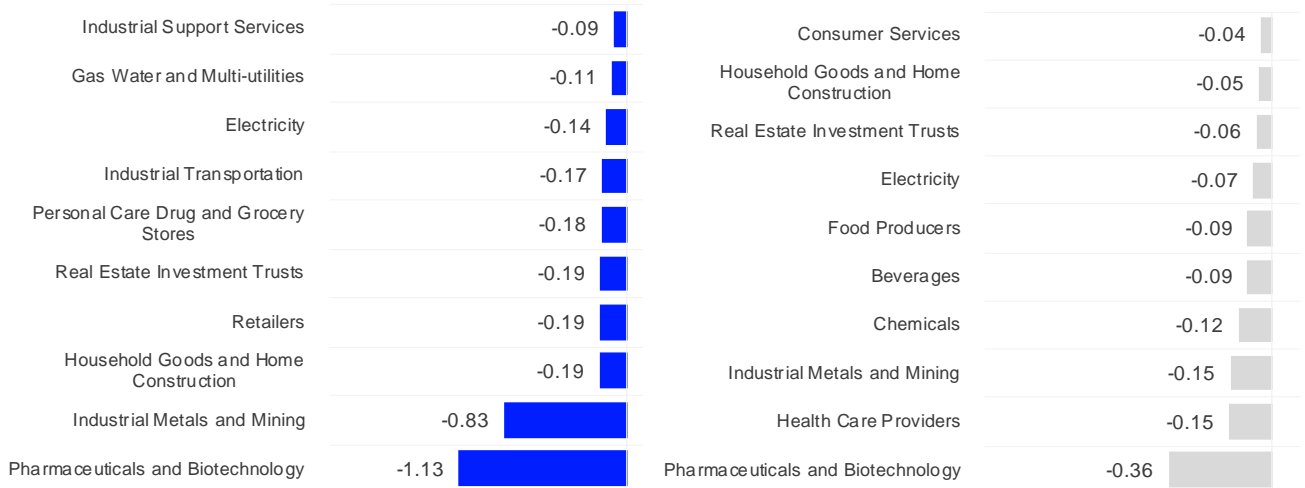
# FTSE UK vs AW ex UK: Sector-Weighted Return Contributions – 3M (GBP, TR %)



## Top 10 Contributors

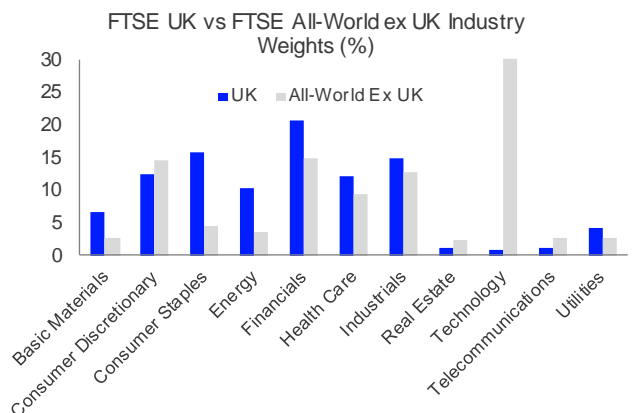
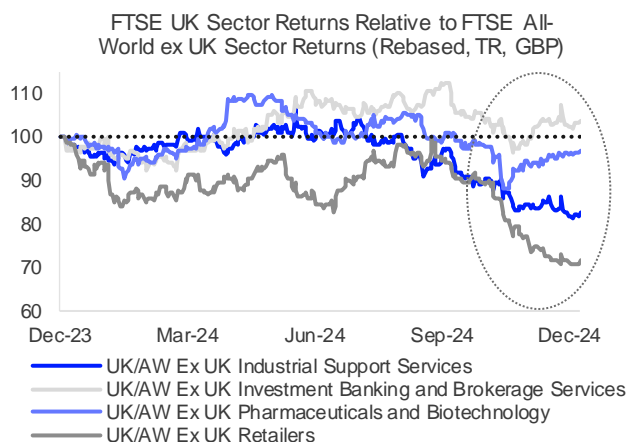


## Bottom 10 Contributors



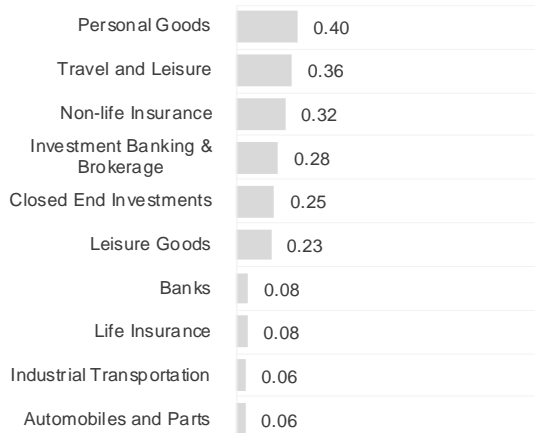
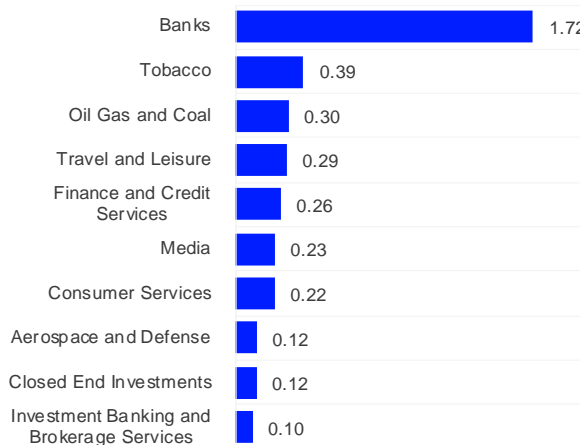
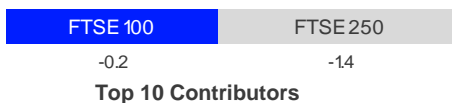
The UK underperformed AW ex UK in Q4, lagging in sectors like retailers and industrial support services, among others.

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

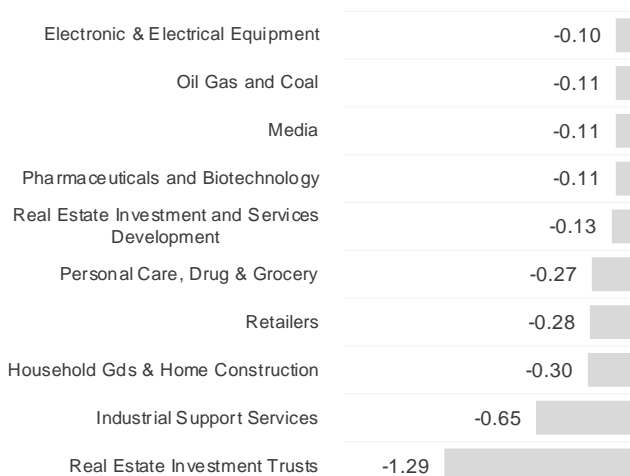
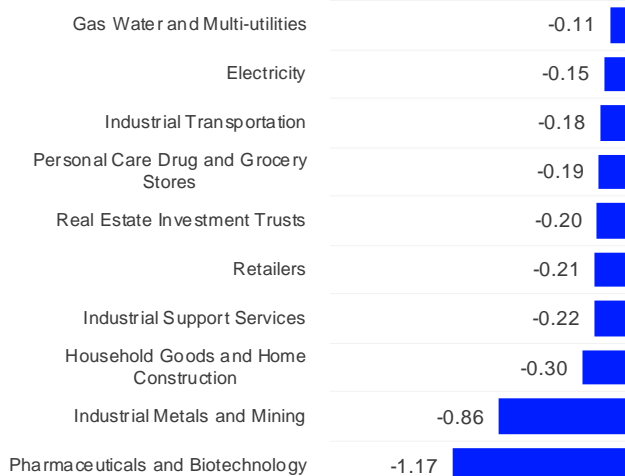


Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results.

# FTSE 100 vs 250: Sector-Weighted Return Contributions – 3M (GBP, TR %)

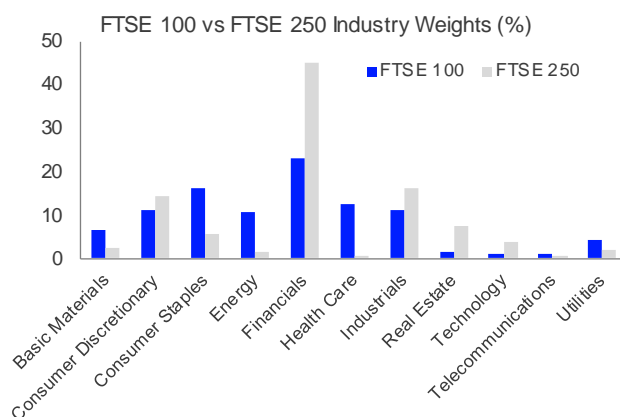
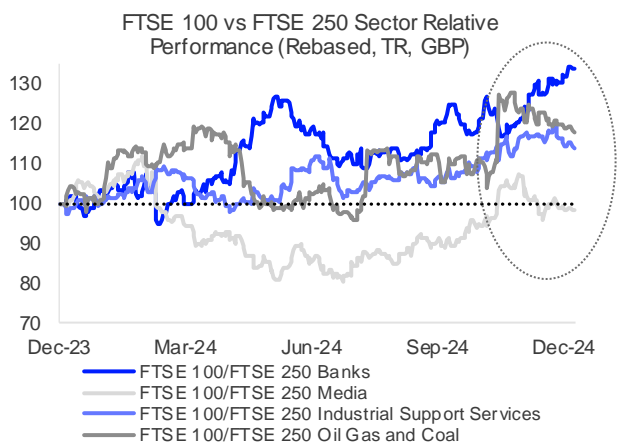


## Bottom 10 Contributors



FTSE 100 beat FTSE 250 in Q4, leading in sectors like banks, media, industrial support services & oil, gas & coal.

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



Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results.

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

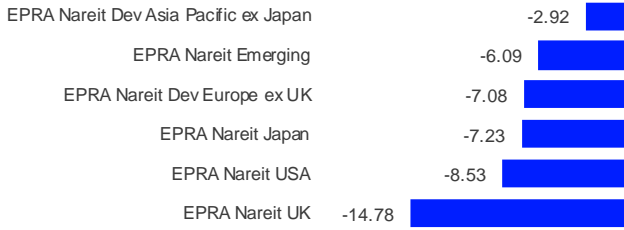
Benchmark (All Cap) Returns %- 3M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
2.5	-6.5	-10.5	-4.1	-12.5	-6.4

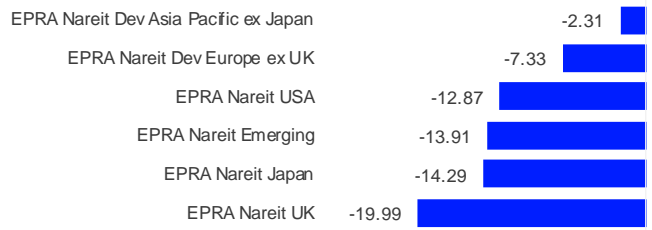
Benchmark (All Cap) Returns %- 12M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
23.8	8.5	0.8	7.7	-5.5	12.0

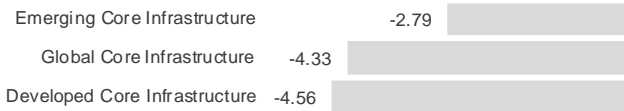
## FTSE EPRA Nareit Global Real Estate – 3M USD (Relative)



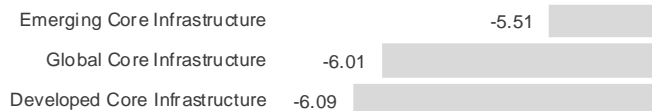
## FTSE EPRA Nareit Global Real Estate – 12M USD (Relative)



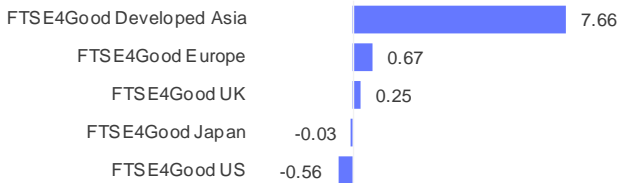
## FTSE Core Infrastructure – 3M USD (Relative)



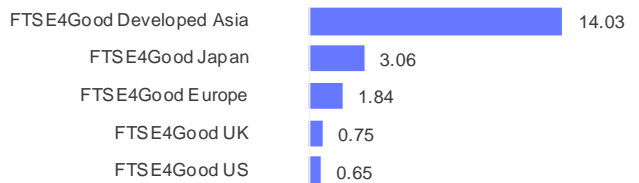
## FTSE Core Infrastructure – 12M USD (Relative)



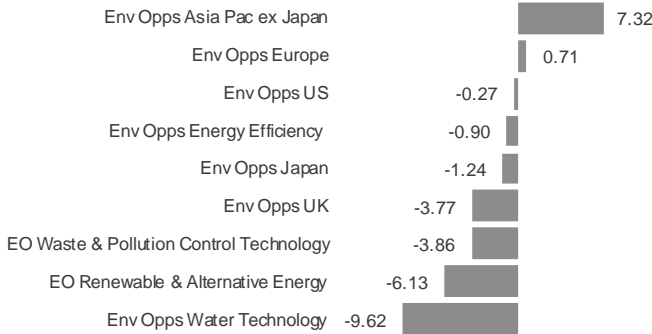
## FTSE4Good – 3M USD (Relative)



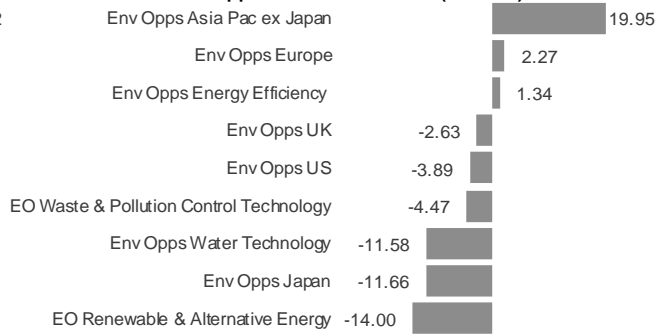
## FTSE4Good – 12M USD (Relative)



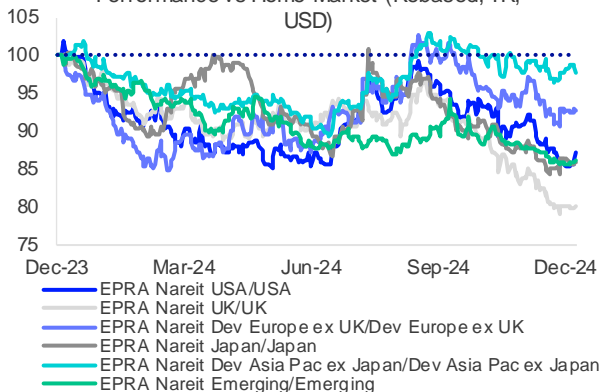
## FTSE Environmental Opportunities – 3M USD (Relative)



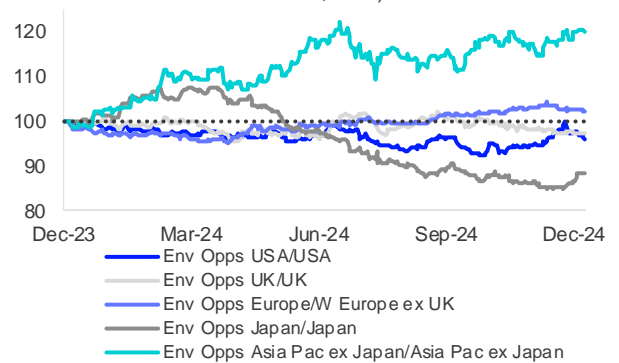
## FTSE Environmental Opportunities – 12M USD (Relative)



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)



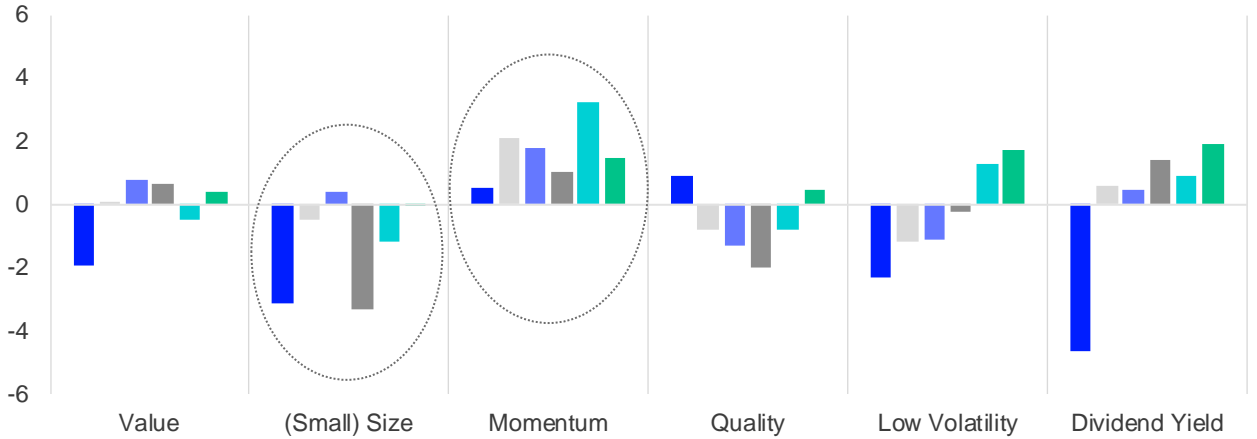
Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results.



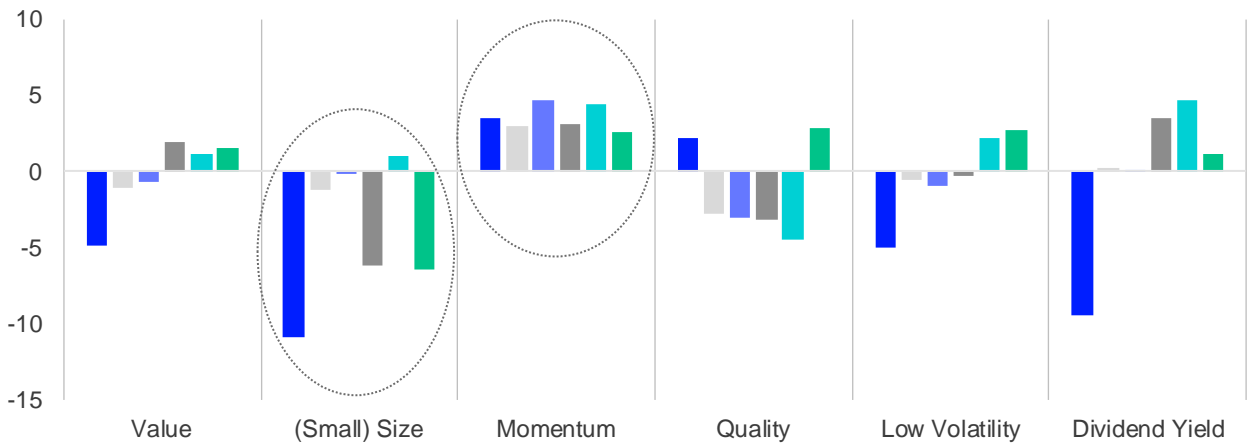
Regional Factor Indicator Relative Returns – 3M & 12M (Local Currency, TR %)



Q4 2024

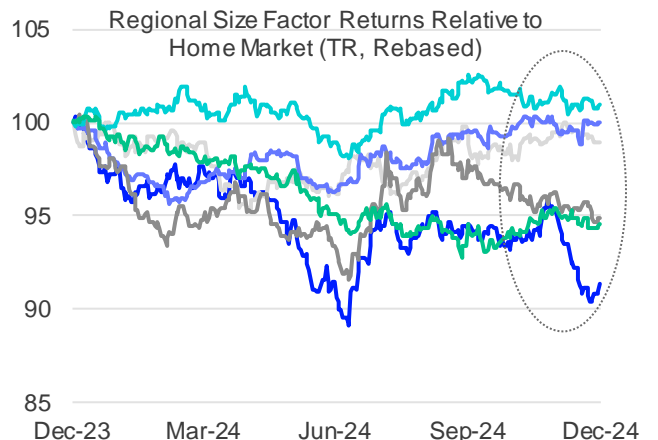
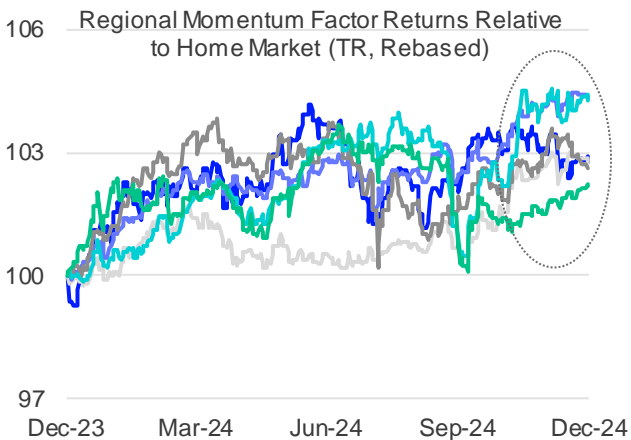


2024



Momentum outperformed broadly in Q4 and over 12M, suggesting sustained performance trends in each market.

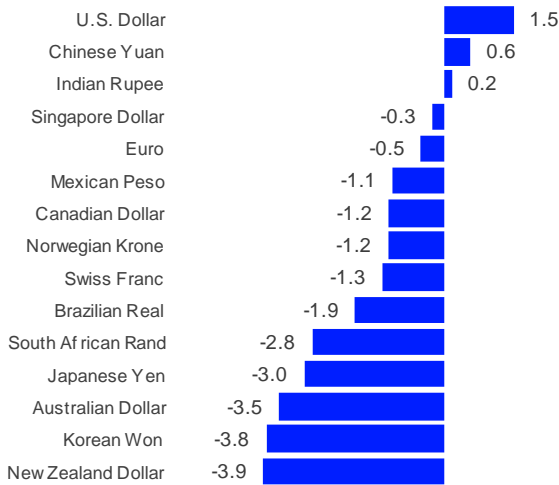
After outperforming in several markets in Q3, Size ended Q4 underperforming the benchmark in 5 of 6 regions.



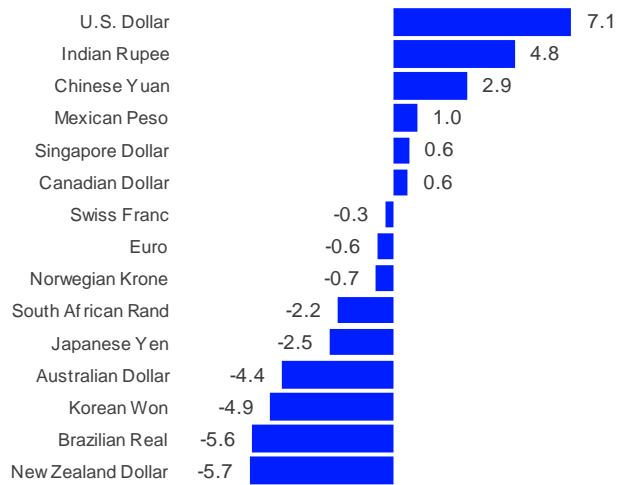
Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results.

# Foreign Exchange Returns %

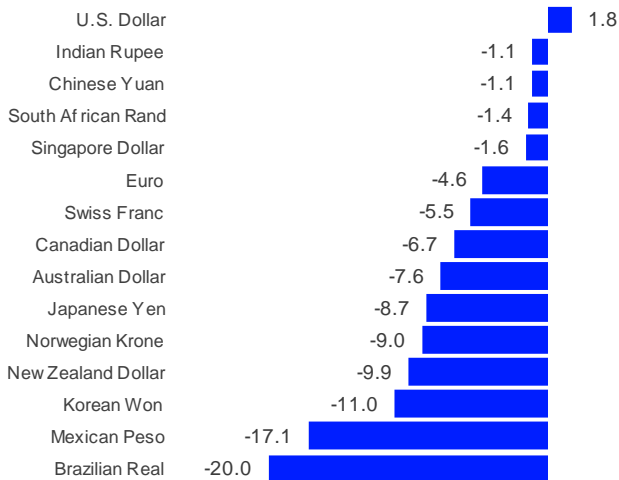
## FX Moves vs GBP – 1M



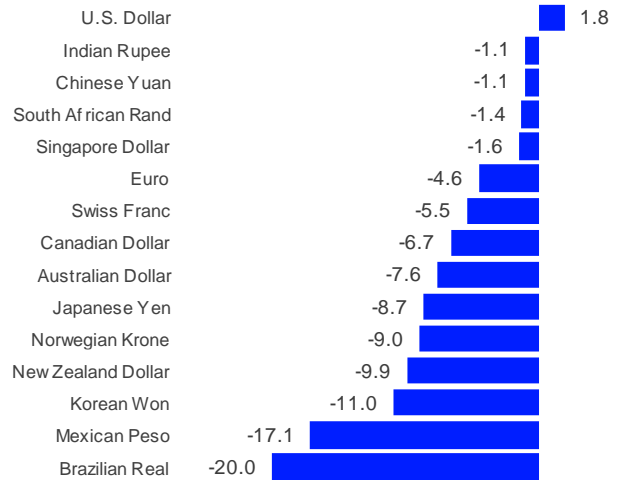
## FX Moves vs GBP – 3M



## FX Moves vs GBP – YTD

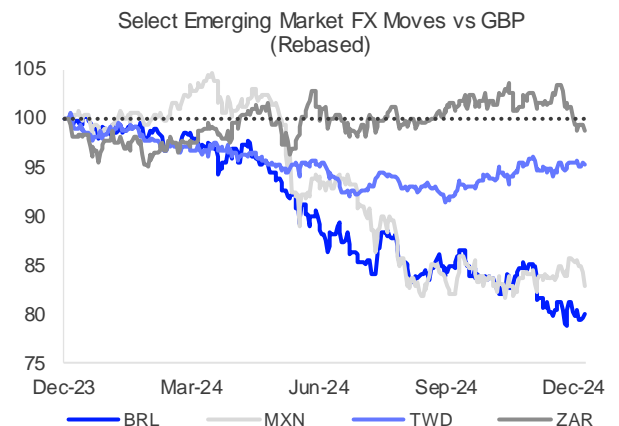
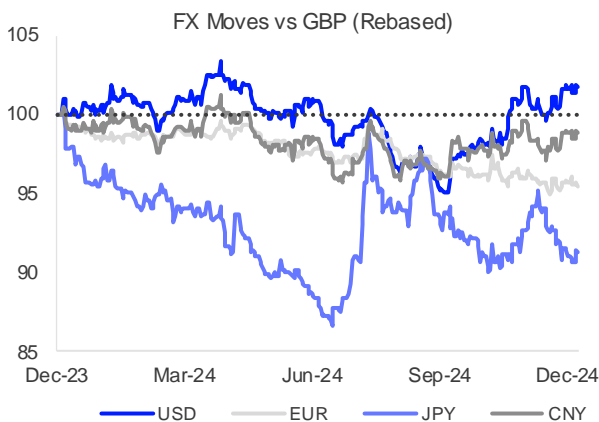


## FX Moves vs GBP – 12M



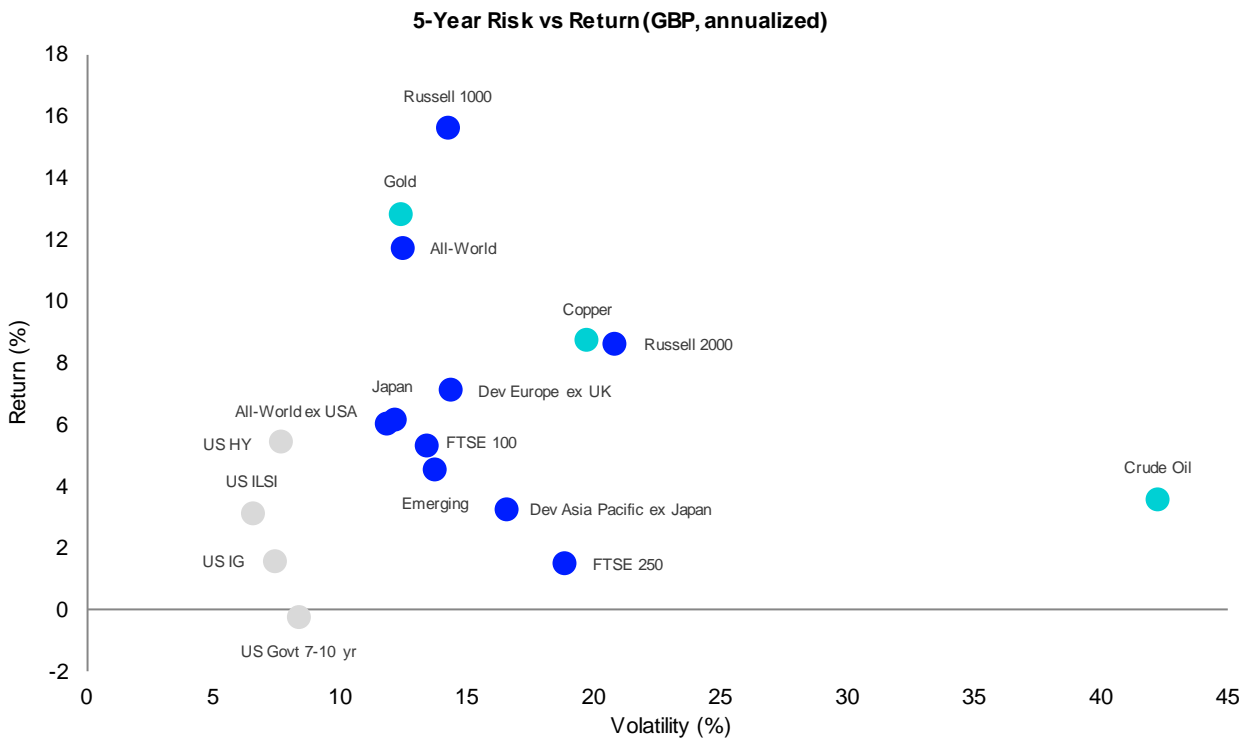
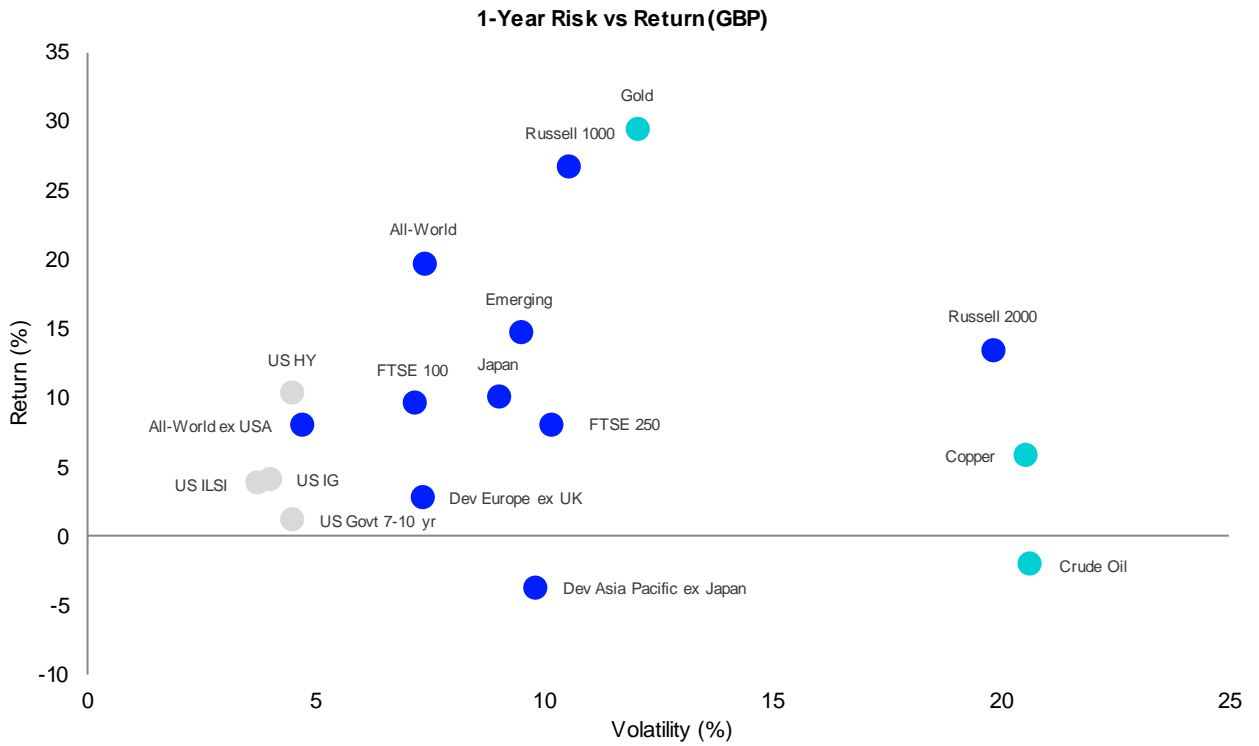
Over 12M, the euro, yen and yuan weakened against the GBP, while the US dollar strengthened.

Over 12M, the real and peso weakened substantially vs the GBP, while the South African rand modestly underperformed



Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results.

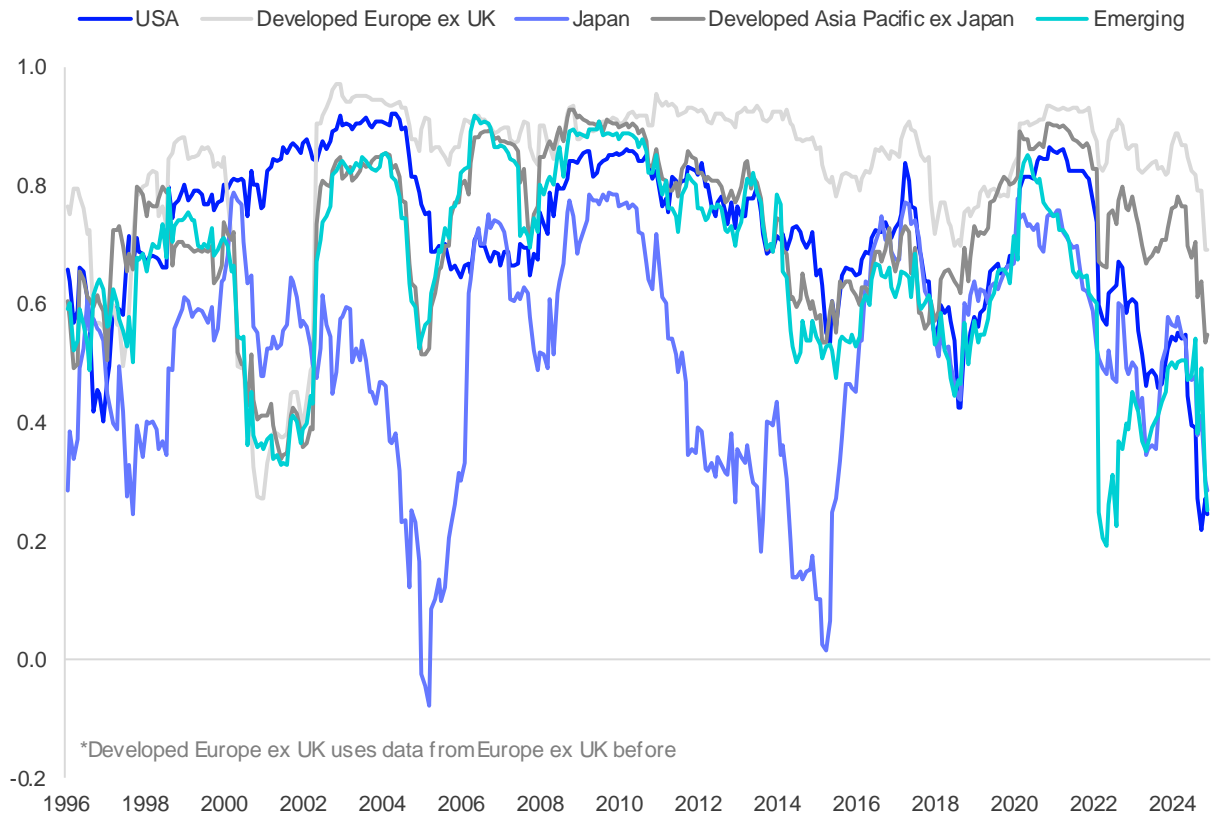
# Asset Class Risk/Return – 1-Year and 5-Year (GBP)



Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results.

## Correlations

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



Three-Year Correlation Matrix (GBP)

	FTSE 100	FTSE 250	USA	Dev Europe ex UK	Japan	Dev Asia Pacific ex Japan	Emerging	All-World	UK Govt 7-10 yr	UK IG	UK HY	UK ILSI	Crude Oil	Copper	Gold
FTSE 100	-	0.83	0.43	0.77	0.49	0.67	0.38	0.59	0.57	0.65	0.64	0.48	0.06	0.15	-0.12
FTSE 250	0.83	-	0.59	0.84	0.65	0.69	0.32	0.71	0.72	0.83	0.79	0.59	-0.22	-0.01	-0.14
USA	0.43	0.59	-	0.64	0.68	0.62	0.25	0.96	0.56	0.64	0.64	0.58	-0.12	-0.18	-0.19
Dev Europe ex UK	0.77	0.84	0.64	-	0.66	0.72	0.37	0.78	0.63	0.77	0.77	0.62	-0.28	0.06	-0.13
Japan	0.49	0.65	0.68	0.66	-	0.67	0.45	0.77	0.51	0.61	0.68	0.55	-0.17	-0.08	-0.05
Dev Asia Pacific ex Japan	0.67	0.69	0.62	0.72	0.67	-	0.68	0.77	0.57	0.63	0.64	0.60	-0.17	0.24	0.10
Emerging	0.38	0.32	0.25	0.37	0.45	0.68	-	0.44	0.22	0.30	0.41	0.40	-0.17	0.37	0.23
All-World	0.59	0.71	0.96	0.78	0.77	0.77	0.44	-	0.62	0.72	0.74	0.65	-0.16	-0.06	-0.13
UK Govt 7-10 yr	0.57	0.72	0.56	0.63	0.51	0.57	0.22	0.62	-	0.94	0.69	0.74	-0.11	-0.19	-0.02
UK IG	0.65	0.83	0.64	0.77	0.61	0.63	0.30	0.72	0.94	-	0.84	0.73	-0.17	-0.11	-0.04
UK HY	0.64	0.79	0.64	0.77	0.68	0.64	0.41	0.74	0.69	0.84	-	0.57	-0.16	0.07	-0.11
UK ILSI	0.48	0.59	0.58	0.62	0.55	0.60	0.40	0.65	0.74	0.73	0.57	-	-0.34	-0.04	0.18
Crude Oil	0.06	-0.22	-0.12	-0.28	-0.17	-0.17	-0.17	-0.16	-0.11	-0.17	-0.16	-0.34	-	0.07	-0.13
Copper	0.15	-0.01	-0.18	0.06	-0.08	0.24	0.37	-0.06	-0.19	-0.11	0.07	-0.04	0.07	-	0.38
Gold	-0.12	-0.14	-0.19	-0.13	-0.05	0.10	0.23	-0.13	-0.02	-0.04	-0.11	0.18	-0.13	0.38	-

Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results.

## Appendix

	Wgt (%) Mkt Cap (USD bn)		1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>All-World</b>	100.0	78,185	-1.5	-2.3	-0.8	-0.3	1.3	-1.1	5.9	6.6	20.6	17.7	19.8	25.6
<b>Developed</b>	90.2	70,558	-1.8	-2.6	-1.1	-0.6	1.9	-0.5	6.6	7.3	20.9	18.2	20.4	26.1
<b>USA</b>	64.8	50,654	-2.5	-2.5	-1.1	-0.6	2.7	2.7	10.0	10.7	25.1	25.1	27.3	33.5
<b>Developed Europe ex UK</b>	10.3	8,051	-0.2	-2.3	-0.8	-0.3	-3.4	-10.4	-4.0	-3.4	8.2	1.0	2.8	7.8
<b>Emerging</b>	9.8	7,627	1.4	0.5	2.0	2.6	-3.8	-6.5	0.2	0.8	17.4	12.8	14.8	20.3
<b>Japan</b>	5.7	4,484	4.1	-0.5	1.0	1.5	5.4	-4.1	2.8	3.4	20.6	8.2	10.1	15.4
<b>Developed Asia Pacific ex Japan</b>	3.5	2,738	-2.1	-6.0	-4.6	-4.2	-3.8	-12.5	-6.3	-5.7	3.4	-5.4	-3.7	0.9
<b>UK</b>	3.4	2,630	-1.5	-2.9	-1.5	-1.0	0.6	-6.1	0.6	1.2	11.0	9.0	11.0	16.3

### 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
<b>Developed</b>	100.0	70,558	-1.8	-2.6	-1.1	-0.6	1.9	-0.5	6.6	7.3	20.9	18.2	20.4	26.1
<b>USA</b>	71.8	50,654	-2.5	-2.5	-1.1	-0.6	2.7	2.7	10.0	10.7	25.1	25.1	27.3	33.5
<b>Japan</b>	6.4	4,484	4.1	-0.5	1.0	1.5	5.4	-4.1	2.8	3.4	20.6	8.2	10.1	15.4
<b>UK</b>	3.7	2,630	-1.5	-2.9	-1.5	-1.0	0.6	-6.1	0.6	1.2	11.0	9.0	11.0	16.3
<b>Canada</b>	2.6	1,861	-3.3	-5.8	-4.4	-3.9	4.9	-1.5	5.5	6.2	23.3	13.0	15.0	20.6
<b>France</b>	2.5	1,738	2.2	0.2	1.7	2.2	-3.0	-10.0	-3.6	-3.0	1.9	-4.5	-2.8	1.9
<b>Switzerland</b>	2.2	1,556	-1.2	-4.0	-2.6	-2.1	-4.6	-11.2	-4.9	-4.3	6.5	-1.1	0.7	5.6
<b>Germany</b>	2.1	1,500	1.0	-1.0	0.5	1.0	1.8	-5.5	1.2	1.8	18.7	11.3	13.3	18.7
<b>Australia</b>	1.9	1,328	-3.2	-8.0	-6.6	-6.1	-1.1	-11.7	-5.4	-4.8	11.4	1.1	2.9	7.9
<b>Netherlands</b>	1.0	727	1.5	-0.5	1.0	1.5	-5.9	-12.7	-6.5	-5.9	7.1	0.4	2.2	7.1
<b>Korea</b>	1.0	721	-2.3	-7.4	-6.0	-5.6	-8.8	-19.0	-13.2	-12.7	-11.5	-22.6	-21.2	-17.4
<b>Sweden</b>	0.8	534	-1.5	-2.7	-1.3	-0.8	-5.9	-13.7	-7.5	-6.9	7.0	-2.4	-0.7	4.1
<b>Italy</b>	0.7	494	2.2	0.2	1.7	2.2	1.4	-5.9	0.8	1.4	21.9	14.3	16.3	21.9
<b>Spain</b>	0.6	458	-0.1	-2.0	-0.6	-0.1	-2.1	-9.1	-2.7	-2.1	18.3	10.9	12.8	18.3
<b>Denmark</b>	0.6	451	-11.8	-13.6	-12.3	-11.8	-15.4	-21.5	-15.9	-15.4	-7.0	-12.8	-11.3	-7.0
<b>Hong Kong</b>	0.5	381	0.0	0.2	1.7	2.2	-9.3	-9.3	-2.8	-2.2	-0.6	-0.1	1.7	6.6
<b>Singapore</b>	0.4	254	1.1	-0.6	0.9	1.4	5.1	-1.2	5.8	6.5	22.2	18.1	20.2	26.0
<b>Belgium/Lux</b>	0.2	166	0.3	-1.6	-0.2	0.3	-1.0	-8.1	-1.6	-1.0	16.5	9.2	11.1	16.5
<b>Finland</b>	0.2	160	-0.3	-2.2	-0.8	-0.3	-6.3	-13.1	-6.9	-6.3	0.4	-5.8	-4.2	0.4
<b>Israel</b>	0.2	139	9.3	9.0	10.6	11.2	15.4	17.8	26.1	26.9	35.9	34.3	36.7	43.3
<b>Norway</b>	0.1	102	-2.7	-5.3	-3.9	-3.4	2.5	-4.9	1.8	2.5	9.8	-1.9	-0.1	4.7

### 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
<b>Emerging</b>	100.0	7,627	1.4	0.5	2.0	2.6	-3.8	-6.5	0.2	0.8	17.4	12.8	14.8	20.3
<b>China</b>	30.8	2,349	2.1	2.3	3.8	4.4	-7.4	-7.4	-0.8	-0.2	19.0	19.7	21.8	27.7
<b>India</b>	22.1	1,689	-1.6	-2.9	-1.5	-1.0	-8.7	-10.7	-4.3	-3.7	16.6	13.3	15.4	20.9
<b>Taiwan</b>	20.3	1,549	5.1	4.1	5.7	6.2	6.6	2.9	10.2	10.9	41.8	32.8	35.1	41.6
<b>Saudi Arabia</b>	4.6	350	3.0	3.0	4.5	5.0	-1.9	-2.1	4.8	5.5	1.1	0.9	2.7	7.7
<b>Brazil</b>	4.0	308	-4.0	-7.2	-5.8	-5.3	-7.6	-18.5	-12.8	-12.2	-7.4	-27.2	-25.9	-22.4
<b>South Africa</b>	3.2	241	-1.1	-5.4	-4.0	-3.5	-3.1	-11.5	-5.3	-4.7	12.4	8.9	10.9	16.2
<b>Mexico</b>	2.0	155	-0.5	-3.0	-1.6	-1.1	-5.1	-10.6	-4.2	-3.6	-11.9	-28.2	-26.9	-23.4
<b>Malaysia</b>	2.0	149	3.6	3.0	4.5	5.1	1.3	-6.5	0.1	0.7	20.7	24.0	26.3	32.3
<b>Thailand</b>	2.0	149	-1.9	-1.3	0.2	0.7	-4.7	-10.0	-3.7	-3.0	2.0	2.1	3.9	8.9
<b>UAE</b>	1.9	143	7.4	7.4	9.0	9.6	8.4	8.4	16.1	16.9	14.0	14.0	16.1	21.6

Source: FTSE Russell and LSEG. Data as of December 31, 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](http://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

© 2025 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.