

Performance Insights

MONTHLY REPORT | FEBRUARY 2025

USD EDITION

Global assets record positive start to the year defying underlying risks

Non-US equities played catch up. Modest yield moves underpinned muted fixed income gains. The Fed paused rate cuts, and the US dollar moderated.

Global Asset Classes – Diverging economic outlooks and central bank policy moves are key drivers

The Fed paused monetary easing, waiting to recalibrate its rates outlook, while developed market central banks elsewhere continued to cut rates. A challenge from DeepSeek’s low-cost AI model helped stall the US Tech rally. And US trade tariffs were yet to materialize at month-end. These factors were potentially supportive of non-US equities’ relative performance versus US equities. The BoJ hiked its policy rate by 25 bps and the yen’s strength seemed to weigh on Japanese equities.

Global Equities – European equities on top

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

Industry returns – Financials continue to lead

On average, Financials led industry returns, followed by cyclicals such as Discretionary, Technology and Industrials. Utilities and Staples lagged the most.

Alternative Indices – Broad underperformance, with few exceptions

REITs, Core Infrastructure, FTSE4Good and Environmental Opportunities indices broadly underperformed their respective benchmarks with a few regional exceptions.

Factor performance – Momentum outperforms

Momentum most consistently outperformed in January and over 12M. Many US factors reversed performance in January relative to their 12M trend.

Foreign exchange – USD moderates

USD depreciated versus major currencies, except notably vs the GBP and CAD.

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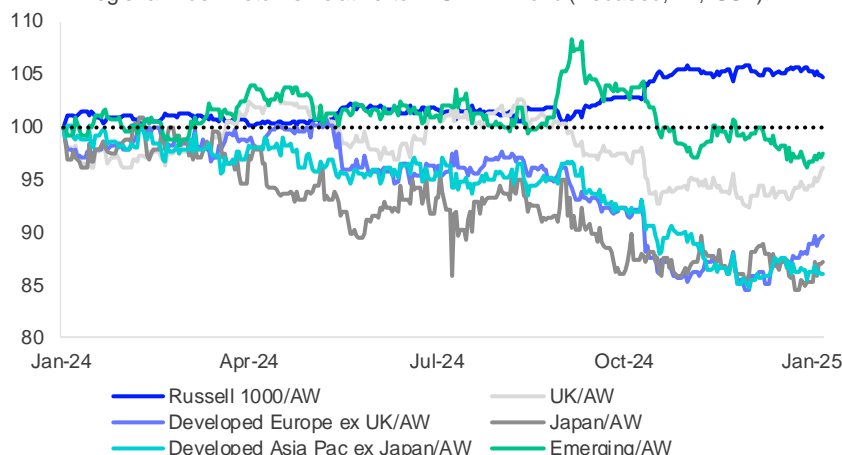
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AUTHORS

Mark Barnes, PhD
Head of Global Investment Research, Americas
Mark.Barnes@lseg.com

Indhu Raghavan, CFA
Manager, Global Investment Research
Indhu.Raghavan@lseg.com

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



+3.2% Russell 1000 (TR) Jan 2025	+2.6% Russell 2000 (TR) Jan 2025
+2.8% Move in Oil Price (Brent, USD) Jan 2025	-1 bp Move in 10-year US Treasury Yield Jan 2025
+6.8% FTSE USA Financials (TR) Jan 2025	-0.0% FTSE USA Technology (TR) Jan 2025

Source: FTSE Russell and LSEG. Data as of January 31, 2025. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Macro and Market Overview — January 2025

Global asset class performance in January was largely positive, but it belied certain underlying near-term risks, chief among them being policy uncertainty from the new US administration. The absence of an immediate imposition of tariffs may have provided markets, particularly in Europe, some relief. And US Tech faced a challenge from DeepSeek’s low-cost AI model that took the shine off high-end chipmakers.

The global growth picture continued to be mixed. US Q4 growth slowed to 2.3% but was relatively strong among developed economies. Eurozone growth was modestly positive for Q4, while Germany contracted, but PMIs edged up to expansionary territory. Combined with the ECB’s monetary easing outlook, this provided a hopeful backdrop for European equities. In the UK, PMIs held up above 50. However, Japan’s manufacturing PMI slowed. China’s Q4 GDP growth was stronger than Q3.

In December, US and Eurozone CPI inflation ticked up, with higher energy prices partly contributing to the rise. However, core CPI inflation was more muted. The UK, where services inflation has been sticky, saw slightly lower headline inflation upon weak airfares growth, but was not seen as a reversal in trend. At the other end of the

spectrum, Japan welcomed higher inflation with expectations of sustainable wage growth supporting the BoJ’s policy rate normalization. China’s headline inflation continued to hover around zero. Globally, the US’s anticipated trade and tariff policies gave policymakers reasons to be cautious about the inflationary outlook.

Central bank policy action diverged. Developed markets like Canada, Sweden and Europe continued easing with 25 bps cuts. The US held its policy rate steady after a cumulative 100 bps of easing over H2 2024. The BoJ hiked its policy rate by 25 bps.

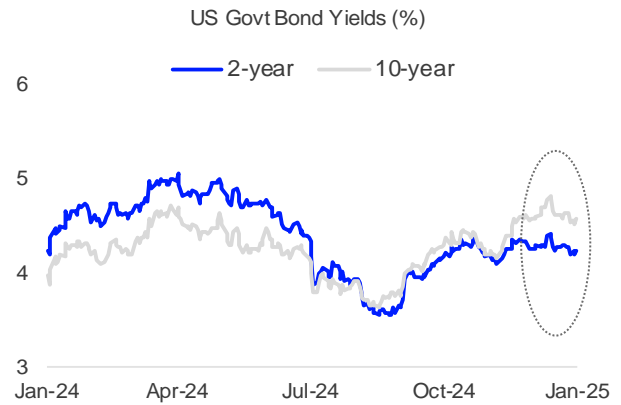
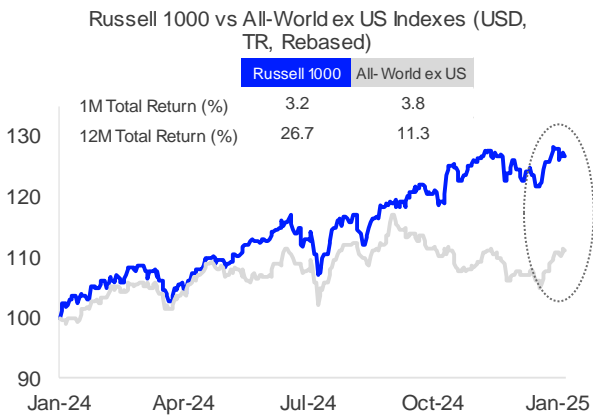
10-year yields were essentially flat for the month in the US, the UK and China. Japan’s 10-year yield climbed 16 bps. 10-year Bund yields were 10 bps higher, while in Canada 10-year yields were down by 17 bps.

Global equities were largely in the green, with non-US equities playing catch up. In fixed income, diverging yield moves influenced leadership among mostly muted gains. Commodities broadly gained. The US dollar depreciated versus most foreign currencies.

Despite this largely positive start to the year, heightened policy uncertainty awaits markets in the coming months.

US large caps slightly underperformed global peers in January after outpacing them over the 12M timeframe.

In Jan, the US govt 2-yr & 10-yr yields rose by 15 & 23 bps, respectively, before settling back down at year-end levels.



Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY		Dec	Nov	Jan	Chng	Jan	Dec
	24Q4	2025	Jan	Dec	Dec	Nov	Dec	Nov	Dec	Nov	Jan		Jan	Dec
US	2.3	2.2	52.4	55.4	2.9	2.7	3.2	3.3	4.1	4.2	4.50	0.00	4.57	4.58
Canada	1.0*	1.7		52.2	1.9	1.9	1.8	1.5	6.7	6.8	3.00	-0.25	3.07	3.24
UK	0.1*	1.3	50.9	50.4	2.5	2.7	3.2	3.6	4.6	4.6	4.75		4.54	4.57
Germany	-0.8	0.4	50.1	48.0	2.6	2.2	3.3	3.0	6.1	6.1	2.75		2.46	2.36
Eurozone	0.1	1.0	50.2	49.6	2.4	2.2	2.7	2.7	6.3	6.2	2.75	-0.25		
Japan	1.2*	1.1	48.8	49.6	3.7	2.9	2.4	2.4	2.4	2.5	0.50	+0.25	1.24	1.08
China	6.6	4.5		51.4	0.1	0.2	0.2	0.1	5.1	5.0	1.50		1.65	1.68

Important notes: GDP: QoQ GDP growth rates are annualized. * GDP for Q3 2024. Japan’s poll GDP growth is for FY 2025 ending March 2026. Composite PMI: January PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. December 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, 2025. Past performance is no guarantee of future results.

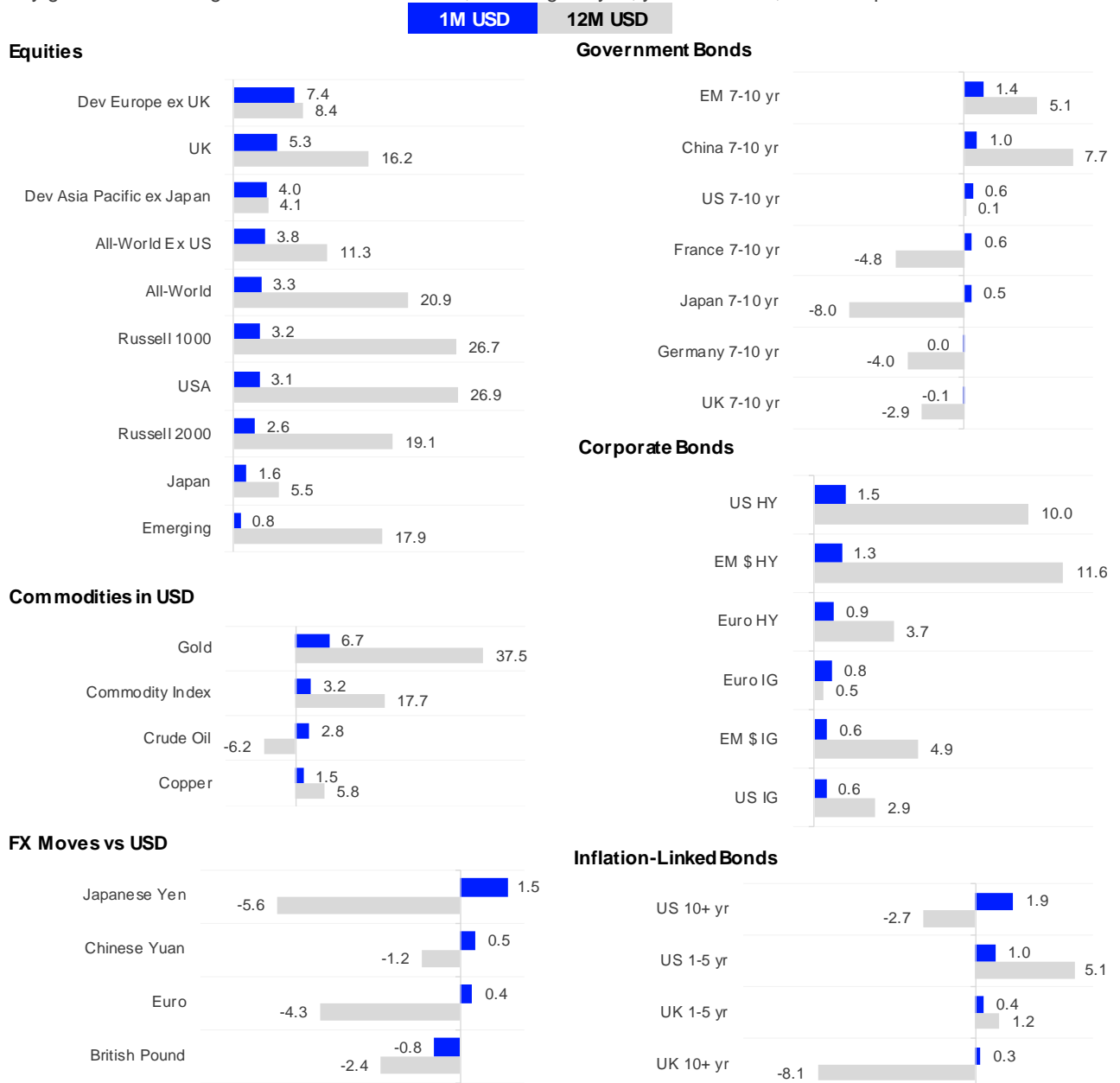
Asset Class Returns – 1M & 12M (USD, TR %)

In January, global equities were mostly in the green with most non-US developed equities outpacing US equities. Europe, the UK and Asia Pacific outperformed FTSE All-World, while Russell 1000, Russell 2000, Japan and Emerging indices lagged the global benchmark. After notably lagging the US over 12M, Europe and the UK played catch up amid a backdrop of improved business activity in January, the monetary easing outlook and the absence of immediate tariff imposition by the US. The strength of the yen relative to the US dollar likely weighed on export-oriented Japanese equities' outlook. Over 12M, the US still led equity returns (page 4).

Government bond performance was mixed in January, as long yields rose in Germany and Japan, but stayed more or less flat in other markets such as the US, the UK and China. Within the 7-10 year government bond sector, EM bonds outperformed peers, and were followed by Chinese, US, French and Japanese bonds, all of which saw positive returns. German and UK bonds were flat in USD terms. Within the corporate sector, high yield (HY) continued to outperform investment grade broadly, with US HY leading its EM and Euro counterparts. Long-dated (10+ yr) US inflation-linked bonds (ILBs) outperformed their short-dated (1-5 yr) counterparts, while in the UK short-dated ILBs led.

Oil surged on news of US sanctions on Russian oil exports but moderated thereafter given elastic global supply. Gold resumed its rise after having pulled back during Q4 2024. The broad commodity index and copper also posted gains.

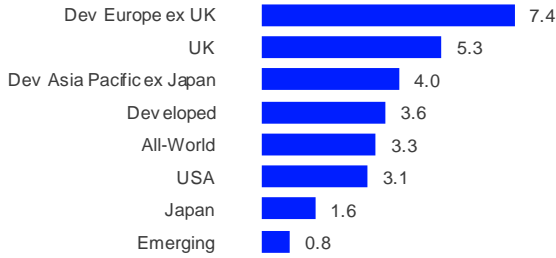
Many global currencies gained versus the US dollar, including the yen, yuan and euro, while the pound weakened.



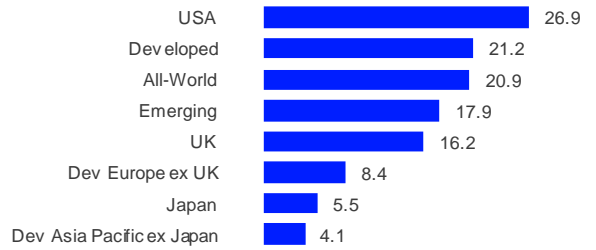
Source: FTSE Russell and LSEG. Data as of January 31, 2025. Past performance is no guarantee of future results.

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

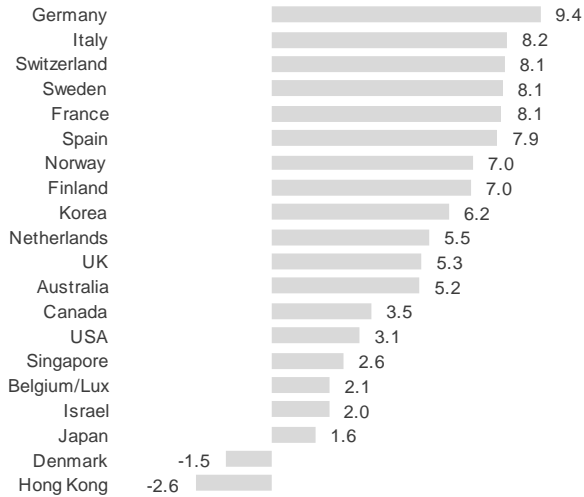
FTSE Regions 1M USD



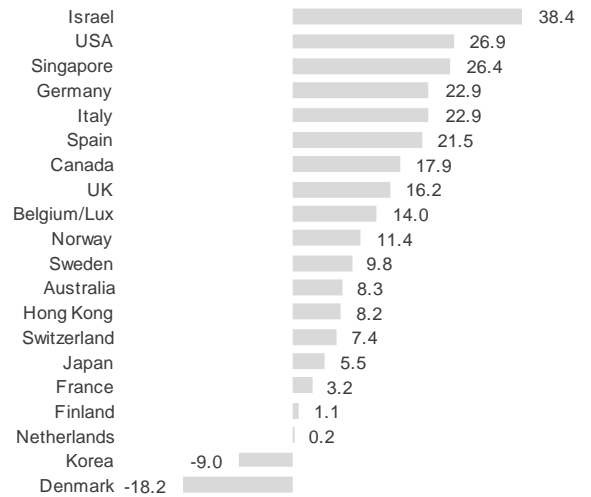
FTSE Regions 12M USD



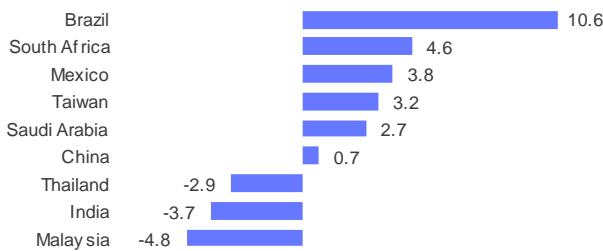
FTSE Developed 1M USD



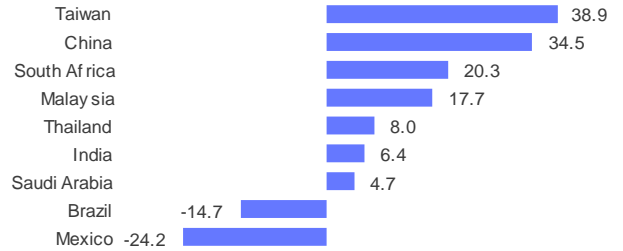
FTSE Developed 12M USD



FTSE Emerging 1M USD

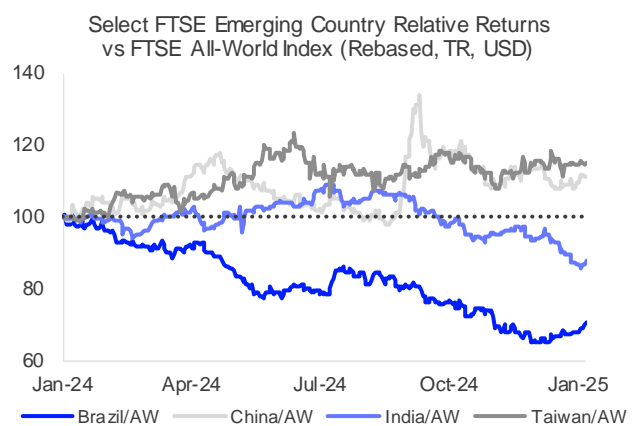
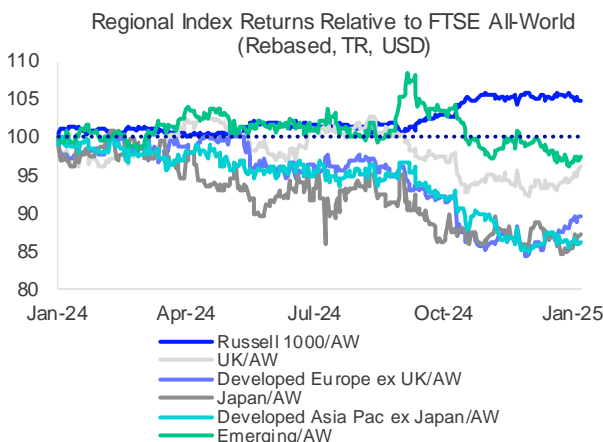


FTSE Emerging 12M USD



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

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



Source: FTSE Russell and LSEG. Data as of January 31, 2025. Past performance is no guarantee of future results.

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

Industry contributions were mostly positive in January, except for several Japan and Emerging industries which detracted from index returns.

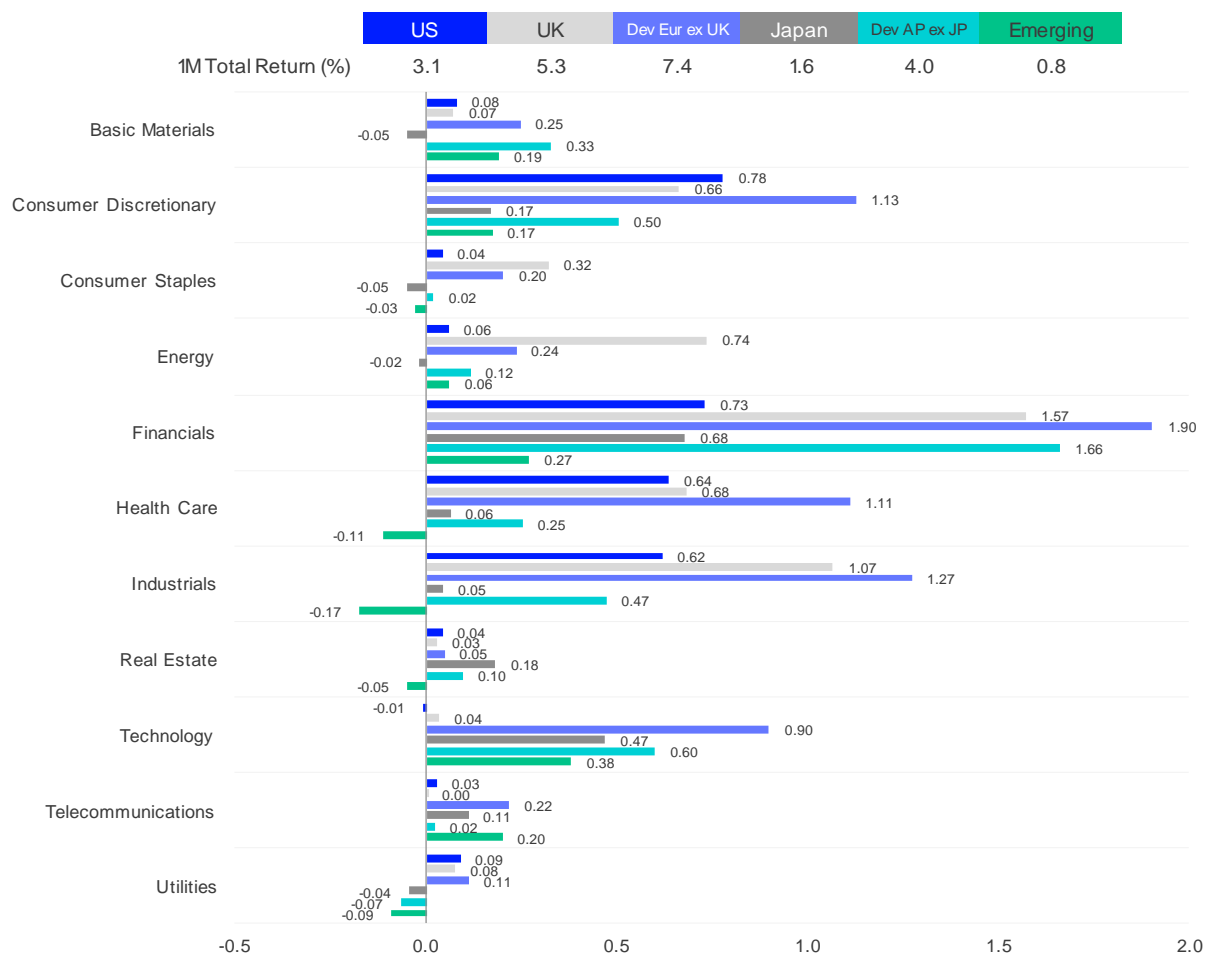
Financials contributed strongly across regions amid declining funding costs and higher potential margins.

Tech was accretive, except notably in the US where the Tech Hardware sector significantly detracted (pgs. 6 & 7).

Discretionary and Industrials also contributed in most markets as cyclicals led performance.

After largely detracting in Q4 2024 Health Care rebounded to contribute notably to the Europe, UK and US indices.

Utilities struggled the most, detracting from index returns in 3 of 6 regions and modestly contributing in others.



On average, Financials topped industry performance in Jan. Utilities and Consumer Staples lagged the most.

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

1M Regional Industry Returns (TR, USD)

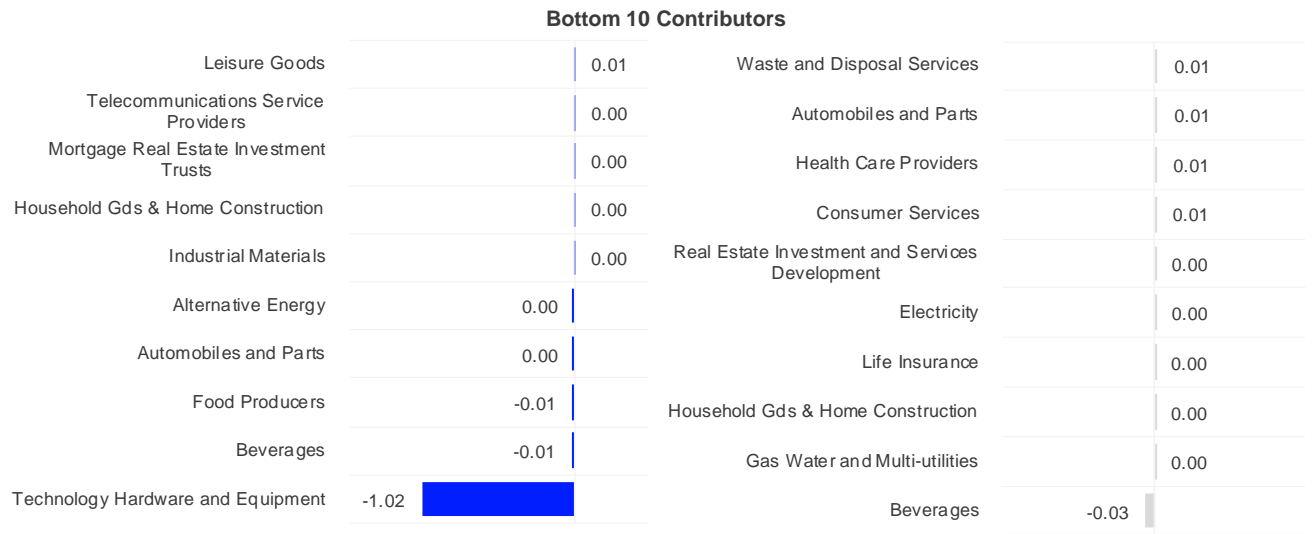
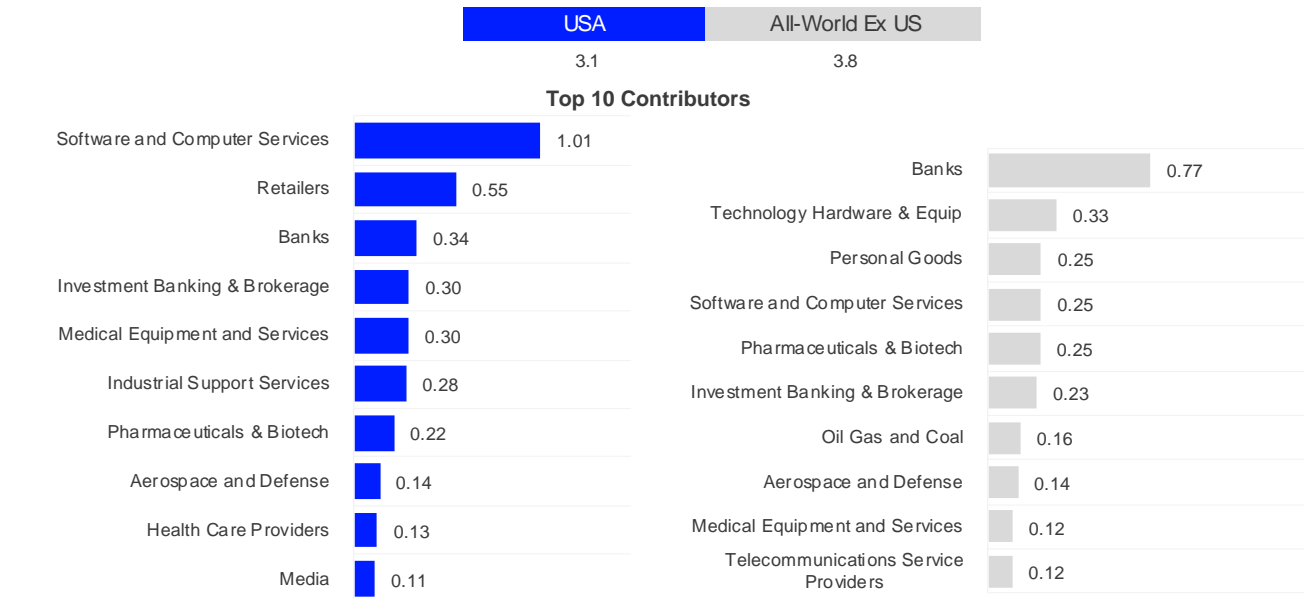
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	6.4	1.1	6.2	- 1.1	3.5	3.7
Cons. Disc.	5.1	5.4	9.3	0.8	5.5	1.5
Cons. Staples	1.1	2.0	3.1	- 0.9	0.6	- 0.5
Energy	1.8	7.1	7.0	- 2.1	4.1	1.1
Financials	6.8	7.6	9.5	4.8	5.1	1.2
Health Care	6.5	5.6	7.0	0.9	3.6	- 3.2
Industrials	5.4	7.2	6.6	0.2	4.4	- 2.1
Real Estate	2.0	2.4	4.3	5.7	1.4	- 2.3
Technology	- 0.0	3.7	8.7	4.5	9.6	1.4
Telecoms	1.4	0.3	6.7	2.8	0.3	4.6
Utilities	3.5	1.9	2.9	- 3.5	- 2.0	- 2.6

Regional Industry Exposures (%)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.3	6.3	3.9	4.4	9.3	5.4
Cons. Disc.	15.6	12.3	12.3	22.2	9.3	11.7
Cons. Staples	4.0	15.3	6.4	5.6	3.2	4.9
Energy	3.2	10.5	3.3	0.8	2.8	5.6
Financials	11.2	21.2	20.5	14.7	32.6	23.2
Health Care	10.1	12.3	15.8	7.1	7.0	3.3
Industrials	11.7	15.1	19.3	26.0	10.8	7.9
Real Estate	2.1	1.2	1.1	3.3	6.9	2.1
Technology	36.3	0.9	10.5	10.8	6.6	28.0
Telecoms	2.0	1.1	3.2	4.0	8.3	4.5
Utilities	2.5	3.9	3.7	1.2	3.1	3.4

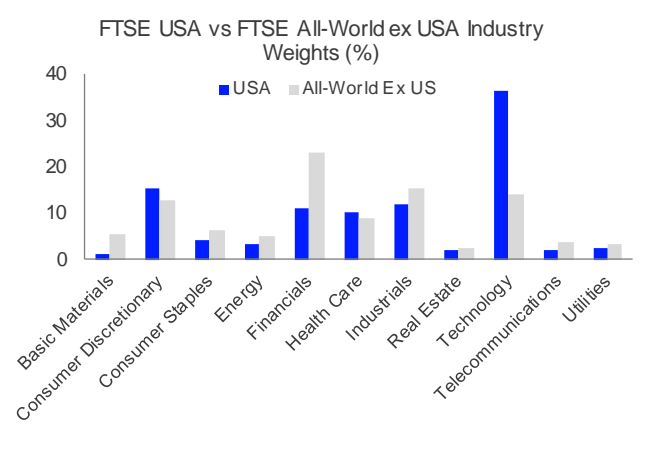
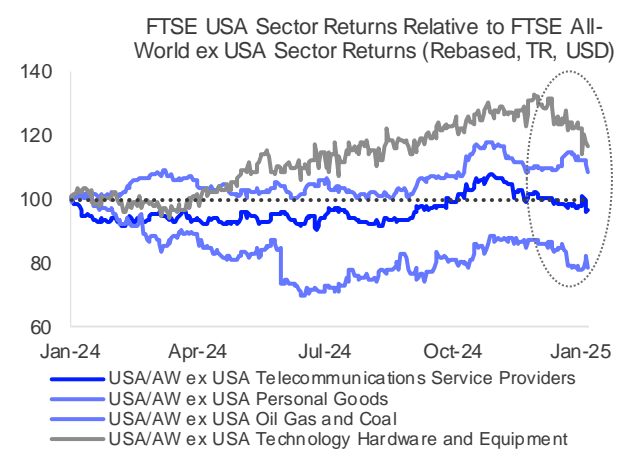
Source: FTSE Russell and LSEG. Data as of January 31, 2025. Past performance is no guarantee of future results.

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



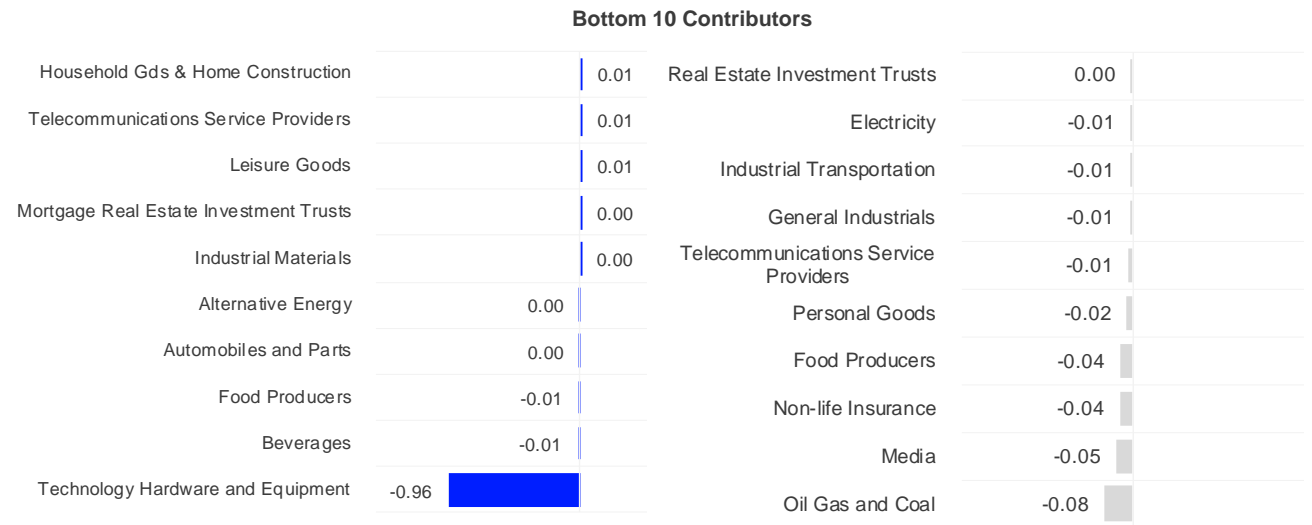
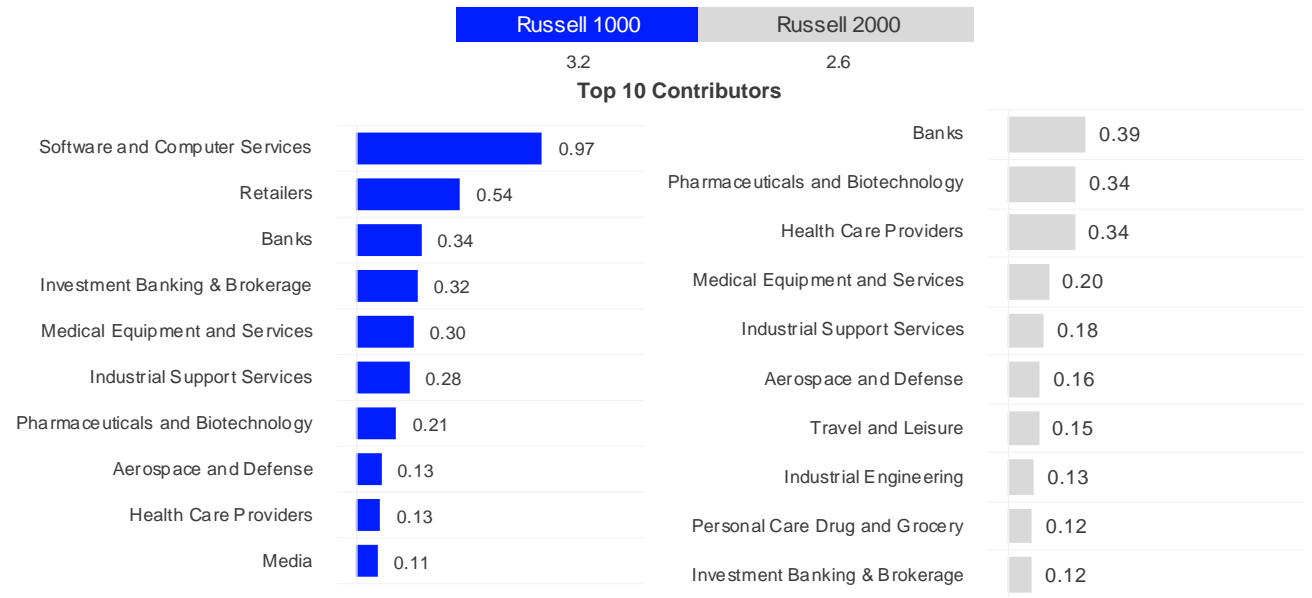
The US slightly lagged All-World ex US in Jan, dragged by the tech hardware sector's notable underperformance.

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



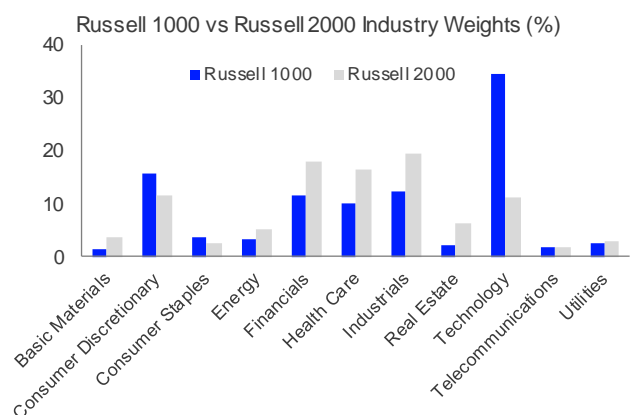
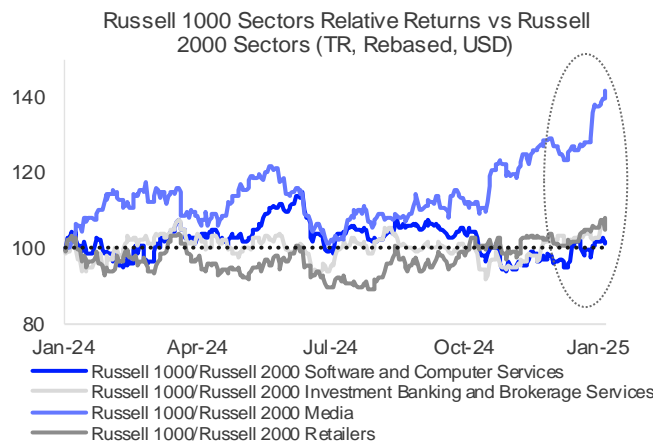
Source: FTSE Russell and LSEG. Data as of January 31, 2025. Past performance is no guarantee of future results.

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



Russell 1000 beat Russell 2000 in Jan, outpacing in sectors like media, software, retailers and investment banking & brokerage.

Russell 2000 is more tilted to financials, industrials, health care & energy than Russell 1000 and much less so to tech.



Source: FTSE Russell and LSEG. Data as of January 31, 2025. Past performance is no guarantee of future results.

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

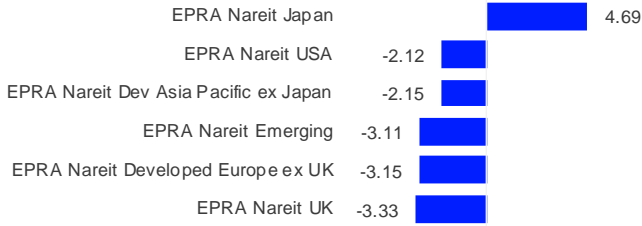
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
3.2	4.9	7.2	16	4.1	0.3

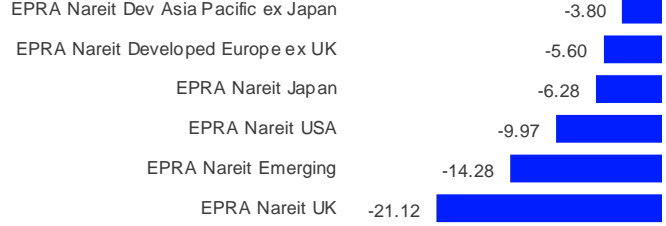
Benchmark (All Cap) Returns %- 12M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
26.3	16.4	8.2	5.4	4.3	16.4

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



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



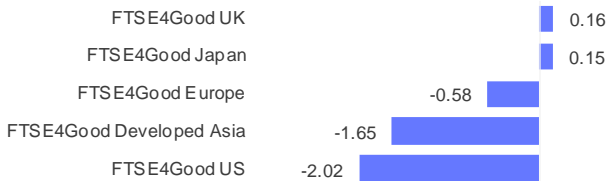
FTSE Core Infrastructure – 1M USD (Relative)



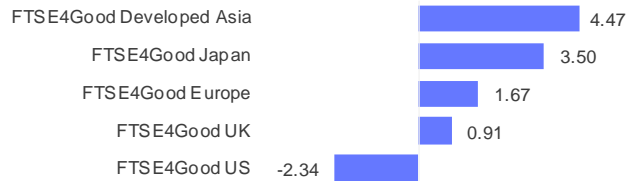
FTSE Core Infrastructure – 12M USD (Relative)



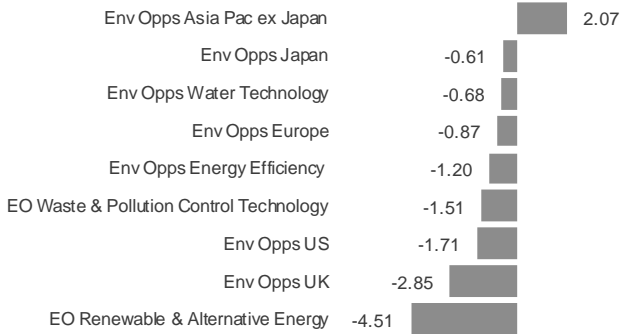
FTSE4Good – 1M USD (Relative)



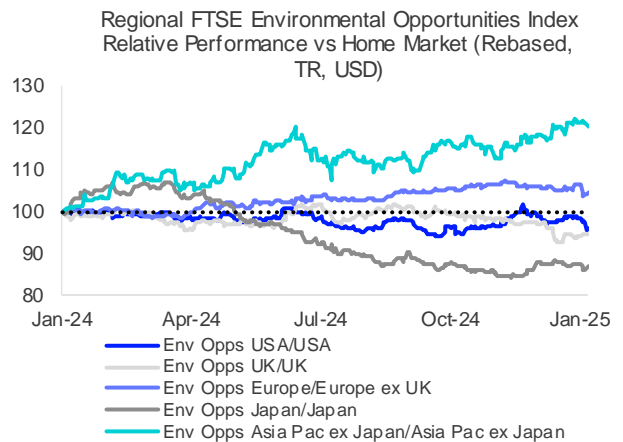
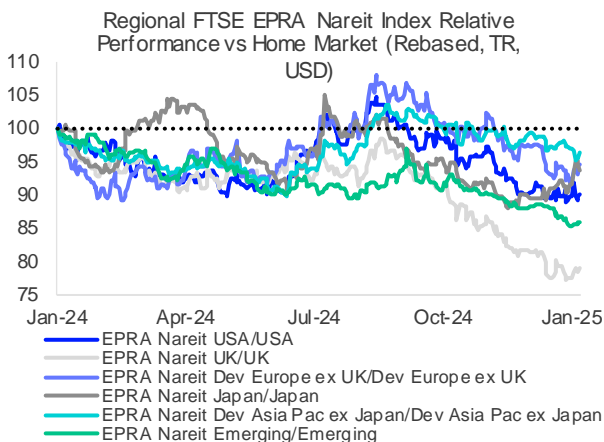
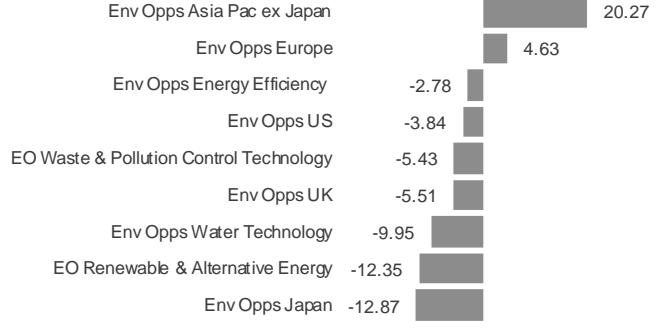
FTSE4Good – 12M USD (Relative)



FTSE Environmental Opportunities – 1M USD (Relative)



FTSE Environmental Opportunities – 12M USD (Relative)



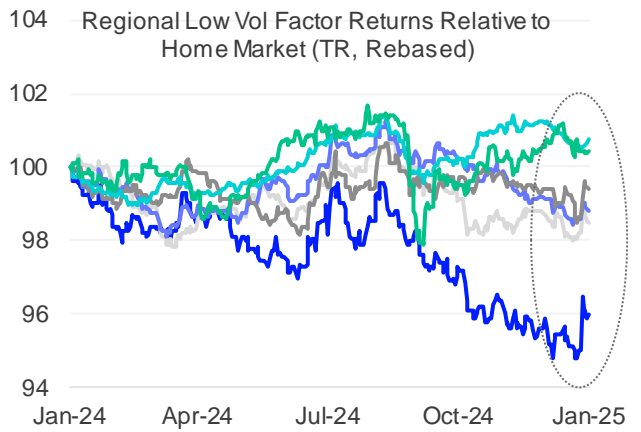
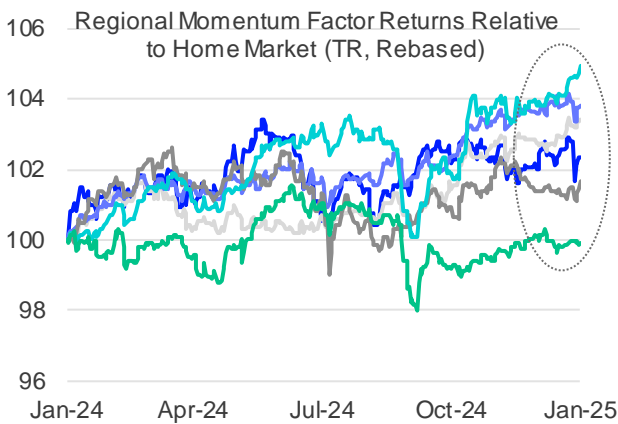
Source: FTSE Russell and LSEG. Data as of January 31, 2025. Past performance is no guarantee of future results.

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



Momentum has outperformed the benchmark most consistently over 12M, as it did in 5 of 6 regions in January.

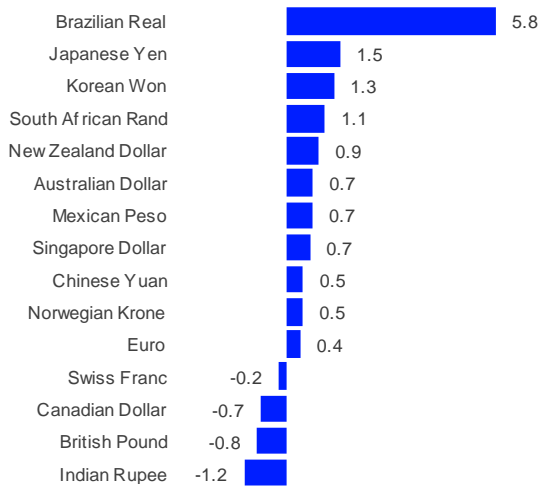
Low Vol lagged in 5 of 6 regions in January except notably in the US where it modestly outperformed the benchmark.



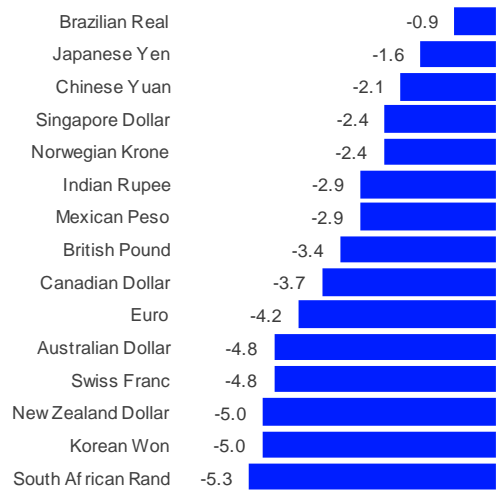
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Foreign Exchange Returns %

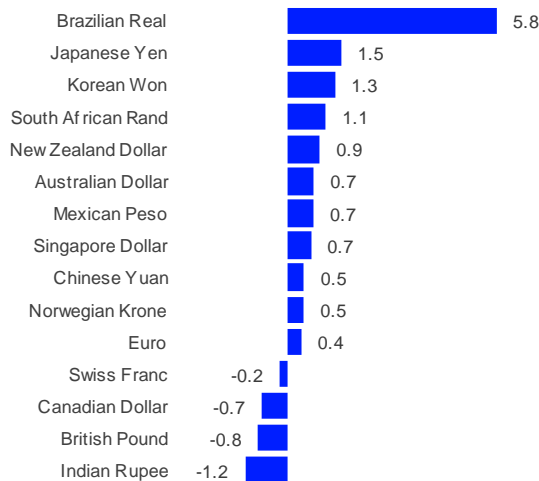
FX Moves vs USD– 1M



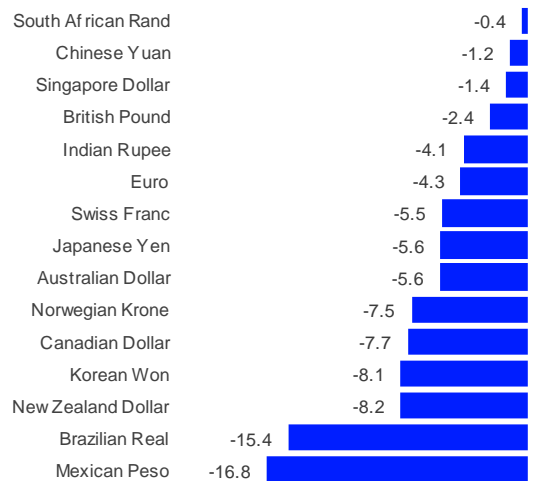
FX Moves vs USD– 3M



FX Moves vs USD– YTD

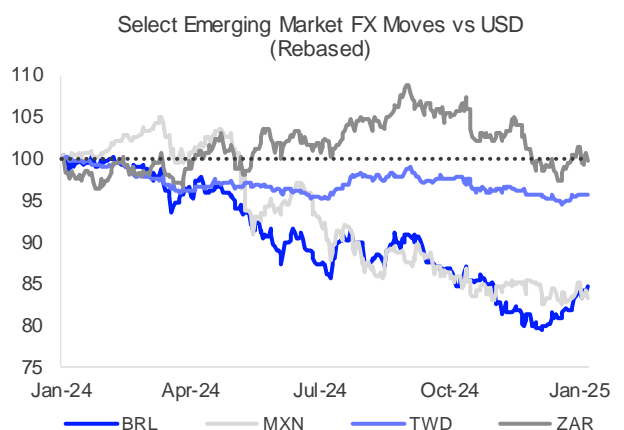
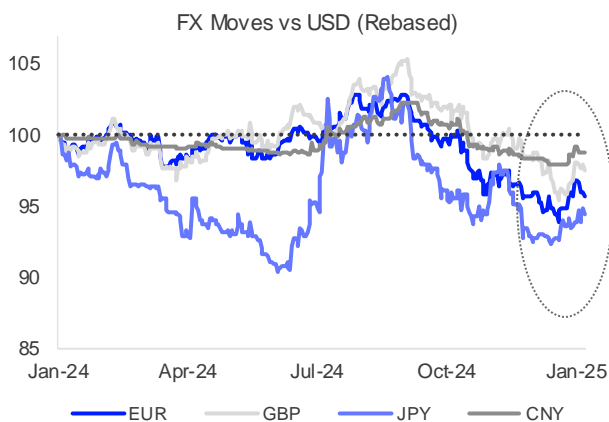


FX Moves vs USD– 12M



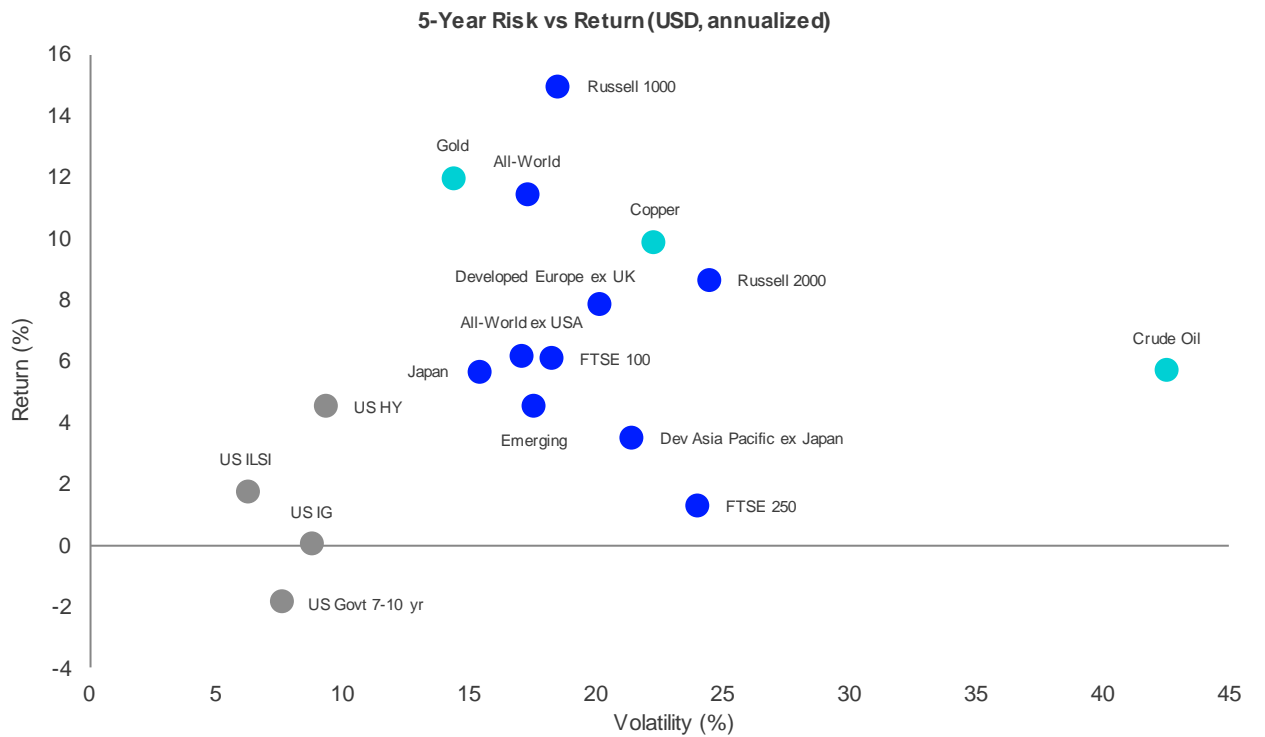
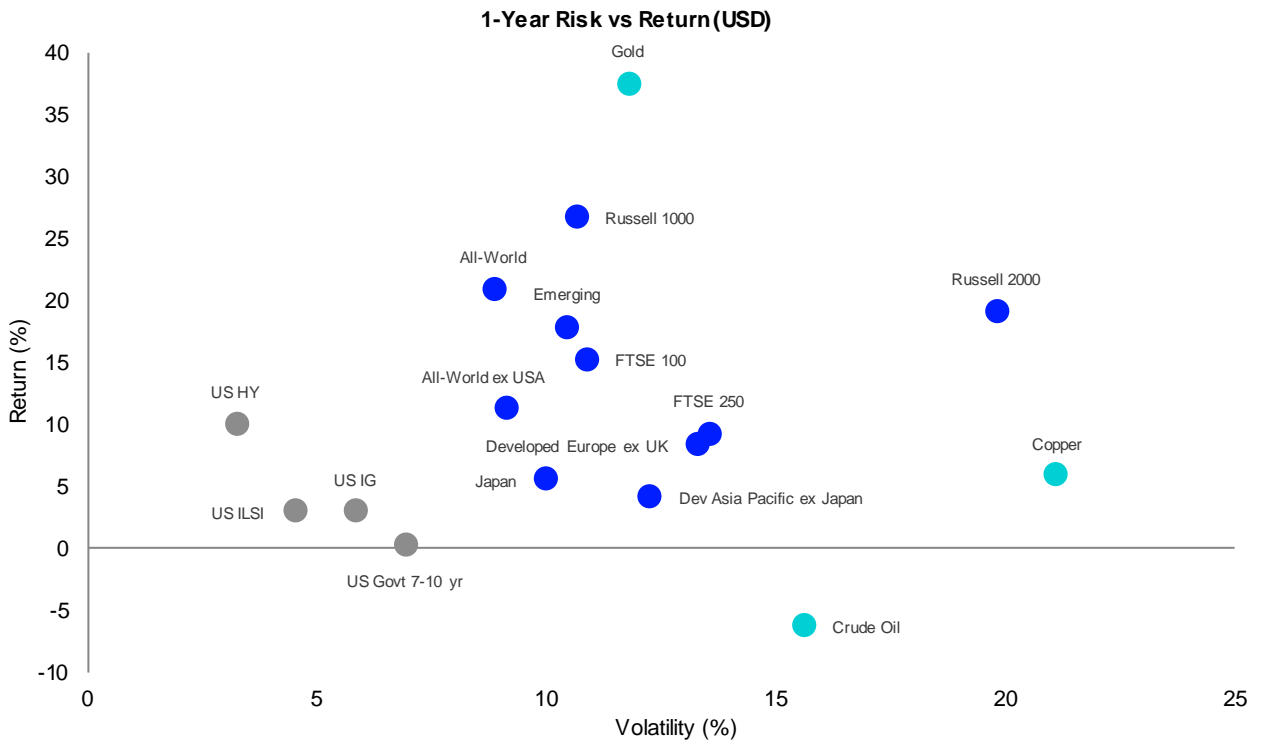
Over 12M, most major currencies underperformed the USD, although they gained ground during January.

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



Source: FTSE Russell and LSEG. Data as of January 31, 2025. Past performance is no guarantee of future results.

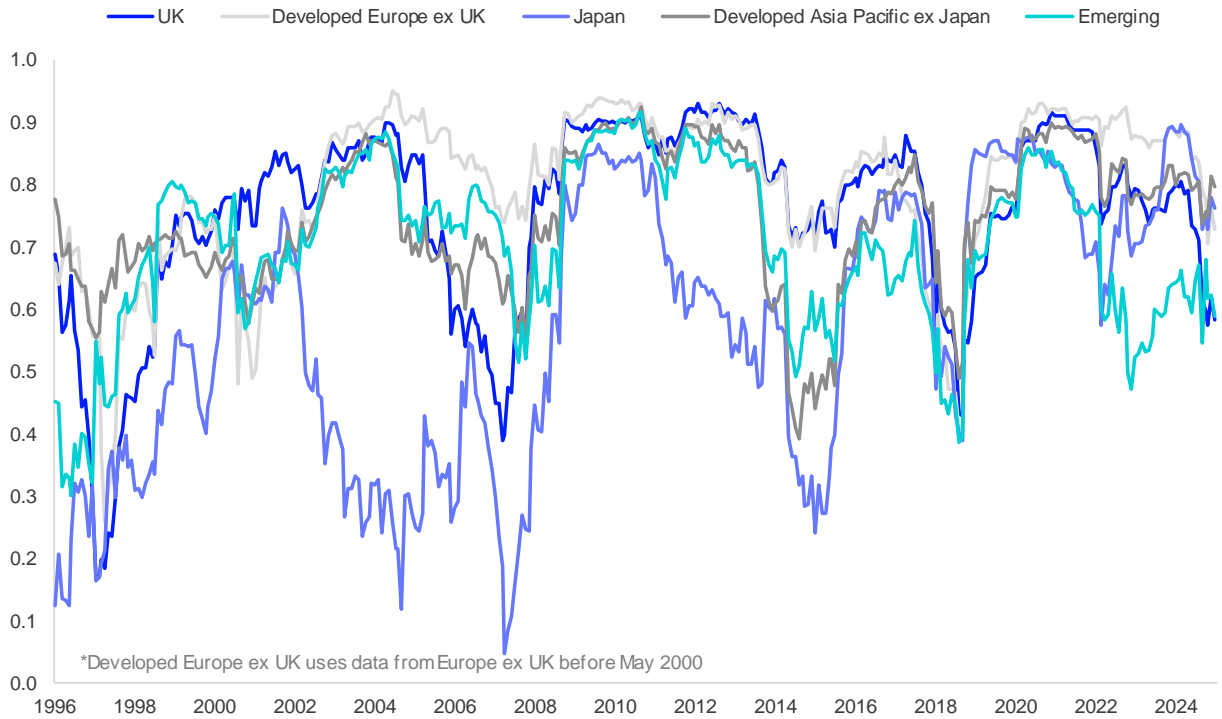
Asset Class Risk/Return – 1-Year and 5-Year (USD)



Source: FTSE Russell and LSEG. Data as of January 31, 2025. Past performance is no guarantee of future results.

Correlations

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



Three-Year Correlation Matrix (USD)

	Russell 1000	Russell 2000	UK	Dev Europe ex UK	Japan	Dev Asia Pacific ex Japan	Emerging	All-World	US Govt 7-10 yr	US IG	US HY	US ILSI	Crude Oil	Copper	Gold
Russell 1000	-	0.86	0.75	0.82	0.83	0.79	0.58	0.98	0.67	0.77	0.89	0.80	0.05	0.19	0.24
Russell 2000	0.86	-	0.72	0.68	0.73	0.72	0.45	0.83	0.59	0.67	0.79	0.69	0.07	0.10	0.13
UK	0.75	0.72	-	0.93	0.80	0.85	0.67	0.84	0.67	0.77	0.80	0.76	0.12	0.43	0.39
Dev Europe ex UK	0.82	0.68	0.93	-	0.85	0.85	0.69	0.90	0.71	0.81	0.83	0.78	0.01	0.42	0.42
Japan	0.83	0.73	0.80	0.85	-	0.82	0.72	0.89	0.78	0.87	0.82	0.81	0.01	0.29	0.37
Dev Asia Pacific ex Japan	0.79	0.72	0.85	0.85	0.82	-	0.84	0.88	0.69	0.80	0.77	0.78	0.03	0.49	0.47
Emerging	0.58	0.45	0.67	0.69	0.72	0.84	-	0.71	0.62	0.74	0.57	0.60	-0.13	0.55	0.49
All-World	0.98	0.83	0.84	0.90	0.89	0.88	0.71	-	0.73	0.85	0.90	0.84	0.03	0.31	0.34
US Govt 7-10 yr	0.67	0.59	0.67	0.71	0.78	0.69	0.62	0.73	-	0.95	0.72	0.86	-0.20	0.15	0.46
US IG	0.77	0.67	0.77	0.81	0.87	0.80	0.74	0.85	0.95	-	0.82	0.86	-0.19	0.28	0.44
US HY	0.89	0.79	0.80	0.83	0.82	0.77	0.57	0.90	0.72	0.82	-	0.86	0.06	0.29	0.27
US ILSI	0.80	0.69	0.76	0.78	0.81	0.78	0.60	0.84	0.86	0.86	0.86	-	-0.02	0.24	0.47
Crude Oil	0.05	0.07	0.12	0.01	0.01	0.03	-0.13	0.03	-0.20	-0.19	0.06	-0.02	-	0.07	-0.15
Copper	0.19	0.10	0.43	0.42	0.29	0.49	0.55	0.31	0.15	0.28	0.29	0.24	0.07	-	0.52
Gold	0.24	0.13	0.39	0.42	0.37	0.47	0.49	0.34	0.46	0.44	0.27	0.47	-0.15	0.52	-

Source: FTSE Russell and LSEG. Data as of January 31, 2025. Past performance is no guarantee of future results.

Appendix

	Wgt (%) Mkt Cap		1M				3M				12M			
	(USD bn)		LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	80,735	3.2	3.3	4.2	2.9	5.8	4.6	8.3	9.3	22.9	20.9	23.9	26.3
Developed	90.5	73,056	3.5	3.6	4.4	3.2	6.4	5.4	9.0	10.0	23.0	21.2	24.3	26.7
USA	64.6	52,182	3.1	3.1	3.9	2.7	6.8	6.8	10.5	11.5	26.9	26.9	30.1	32.6
Developed Europe ex UK	10.7	8,640	7.1	7.4	8.2	7.0	6.9	2.3	5.9	6.9	13.7	8.4	11.1	13.2
Emerging	9.5	7,678	0.8	0.8	1.6	0.4	-0.1	-1.7	1.7	2.7	21.7	17.9	20.8	23.2
Japan	5.6	4,553	0.1	1.6	2.4	1.2	3.4	1.7	5.2	6.2	11.8	5.5	8.1	10.2
Developed Asia Pacific ex Japan	3.5	2,848	3.2	4.0	4.8	3.6	1.8	-2.3	1.1	2.0	10.0	4.1	6.7	8.8
UK	3.4	2,770	6.1	5.3	6.1	4.8	7.8	4.2	7.8	8.8	19.1	16.2	19.1	21.5

Developed - Top 20 by % weight (TR)

	Wgt (%) Mkt Cap		1M				3M				12M			
	(USD bn)		LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	73,056	3.5	3.6	4.4	3.2	6.4	5.4	9.0	10.0	23.0	21.2	24.3	26.7
USA	71.4	52,182	3.1	3.1	3.9	2.7	6.8	6.8	10.5	11.5	26.9	26.9	30.1	32.6
Japan	6.2	4,553	0.1	1.6	2.4	1.2	3.4	1.7	5.2	6.2	11.8	5.5	8.1	10.2
UK	3.8	2,770	6.1	5.3	6.1	4.8	7.8	4.2	7.8	8.8	19.1	16.2	19.1	21.5
Canada	2.6	1,922	4.2	3.5	4.3	3.1	8.3	4.3	7.9	8.9	27.8	17.9	20.8	23.2
France	2.6	1,876	7.6	8.1	8.9	7.6	8.4	3.8	7.4	8.4	7.8	3.2	5.8	7.8
Switzerland	2.3	1,683	8.4	8.1	9.0	7.7	6.7	1.6	5.2	6.1	13.7	7.4	10.1	12.2
Germany	2.2	1,641	9.0	9.4	10.3	9.0	12.9	8.1	11.9	12.9	28.4	22.9	25.9	28.4
Australia	1.9	1,398	4.4	5.2	6.0	4.8	5.0	0.0	3.4	4.4	14.8	8.3	11.0	13.2
Netherlands	1.0	766	5.1	5.5	6.4	5.1	8.6	4.0	7.6	8.6	4.7	0.2	2.7	4.7
Korea	1.0	766	4.8	6.2	7.0	5.8	-2.1	-7.0	-3.8	-2.9	-0.9	-9.0	-6.7	-4.9
Sweden	0.8	578	8.2	8.1	8.9	7.7	5.8	2.4	5.9	6.9	17.6	9.8	12.6	14.8
Italy	0.7	533	7.8	8.2	9.1	7.8	8.6	3.9	7.6	8.6	28.4	22.9	25.9	28.4
Spain	0.7	493	7.5	7.9	8.8	7.5	6.6	2.1	5.6	6.6	27.0	21.5	24.6	27.0
Denmark	0.6	444	-1.9	-1.5	-0.8	-1.9	-14.2	-17.9	-15.0	-14.2	-14.4	-18.2	-16.2	-14.5
Hong Kong	0.5	371	-2.3	-2.6	-1.9	-3.0	-5.5	-5.7	-2.4	-1.5	7.8	8.2	10.9	13.0
Singapore	0.4	261	1.9	2.6	3.4	2.2	8.6	6.0	9.7	10.7	28.2	26.4	29.5	32.1
Finland	0.2	171	6.6	7.0	7.8	6.6	3.1	-1.3	2.1	3.1	5.6	1.1	3.6	5.6
Belgium/Lux	0.2	169	1.7	2.1	2.9	1.7	2.1	-2.2	1.2	2.1	19.2	14.0	16.9	19.2
Israel	0.2	142	0.1	2.0	2.8	1.6	11.4	16.6	20.6	21.8	36.0	38.4	41.8	44.6
Norway	0.1	109	6.5	7.0	7.9	6.6	6.4	3.8	7.4	8.4	20.4	11.4	14.1	16.4

Emerging - Top 10 by % weight (TR)

	Wgt (%) Mkt Cap		1M				3M				12M			
	(USD bn)		LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	7,678	0.8	0.8	1.6	0.4	-0.1	-1.7	1.7	2.7	21.7	17.9	20.8	23.2
China	30.7	2,359	1.0	0.7	1.5	0.3	-1.0	-1.2	2.2	3.1	34.0	34.5	37.8	40.5
India	21.2	1,625	-2.6	-3.7	-3.0	-4.1	-4.3	-7.1	-3.8	-2.9	11.0	6.4	9.1	11.2
Taiwan	20.8	1,597	3.0	3.2	4.0	2.8	4.9	2.7	6.3	7.3	45.3	38.9	42.4	45.2
Saudi Arabia	4.7	360	2.5	2.7	3.5	2.3	2.2	2.4	5.9	6.9	4.7	4.7	7.3	9.4
Brazil	4.4	340	4.6	10.6	11.5	10.2	-1.9	-2.8	0.6	1.5	0.9	-14.7	-12.5	-10.8
South Africa	3.3	252	3.4	4.6	5.4	4.1	0.3	-5.0	-1.8	-0.8	20.7	20.3	23.3	25.7
Mexico	2.1	161	3.0	3.8	4.6	3.4	0.5	-2.4	1.0	1.9	-8.9	-24.2	-22.3	-20.8
UAE	1.9	147	3.0	3.0	3.8	2.6	12.9	12.9	16.8	17.9	18.3	18.3	21.2	23.6
Thailand	1.9	145	-4.1	-2.9	-2.1	-3.3	-8.5	-8.3	-5.1	-4.3	2.5	8.0	10.7	12.9
Malaysia	1.8	142	-5.1	-4.8	-4.0	-5.1	-1.7	-3.4	-0.1	0.9	10.9	17.7	20.6	23.0

Source: FTSE Russell and LSEG. Data as of January 31, 2025. Past performance is no guarantee of future results.

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

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North America +1 877 503 6437

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

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