

UK Weekly Kickstart

UK equities - Higher for longer?

Top performer: Having lagged other global markets earlier in the year, FTSE 100 has risen 7% in less than a month, making new highs. We recently rolled forward and raised our FTSE 100 price targets to 8,400, 8,600, and 8,800 over 3/6/12 months. This gives a total return of 9% over 12 months.

Drivers: As discussed in FTSE 100: Well-positioned for an oil price and volatility pick-up, there have been several drivers—higher commodity prices, weaker Sterling and higher long-term interest rates. The latter helps to move investors out of longer-duration markets such as the US and has also been associated with a sharp shift into Value stocks. The Value/Growth factor is probably the most important in defining the relative relationship between UK and US equities (Exhibit 1). But in addition to these factors, a pickup in non-US growth (including the UK) and a rise in M&A have also been supportive.

We think FTSE 100 has more to go, albeit the pace of performance will likely slow. (i) **Valuation:** all sectors remain at a deeper-than-normal discount to US peer sectors (Exhibit 2). (ii) **Returns** to shareholders are exceptionally high, as Energy/Miners/Banks are using exceptional cash flows to return money via buybacks and dividends (Exhibit 3), (iii)

Positioning in UK equities remains low, with outflows larger than in other regions in recent years (Exhibit 4).

FTSE 250 has also bounced but remains one of the weaker-performing global indices YTD. FTSE 250 is exceptionally cheap and from here we see it benefiting from modestly better UK economic growth (Exhibit 5), lower UK interest rates and continued improvement in M&A. This week, the BoE left the door open to a June rate cut on Thursday after a dovish update. Governor Bailey highlighted that the BOE may need to cut rates more and go further than the market is pricing in the coming quarters. On Friday, UK GDP numbers surprised to the upside on a quarterly and monthly basis, confirming signals from PMIs since the start of the year that the economy has recovered from the 2023 recession. The first estimate of Q1 GDP growth is 0.6% versus consensus 0.4% and follows declines of 0.3% and 0.1% in Q3 and Q4 2023, respectively.

We do not take a strong relative stance on FTSE 100 vs. FTSE 250. We do think UK equities generally will gain from a little more equity allocation by UK investors, something that has been absent in recent months but is showing signs of turning (Exhibit 6).

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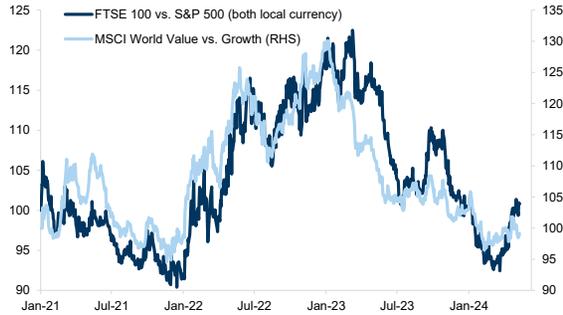
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Exhibit 1: UK vs. US is closely tied to the Value vs. Growth factor

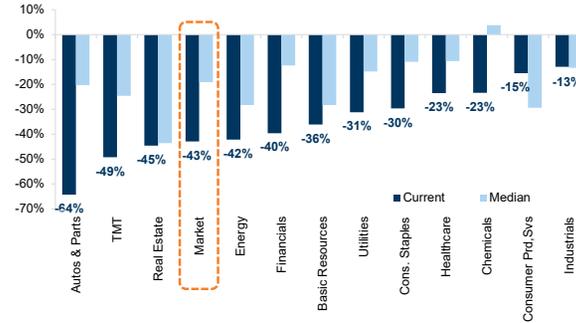
Relative performance of FTSE 100 vs. S&P 500 (Total return; indexed to 100 in Jan-21)



Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 2: The majority of sectors in the UK are on a wider-than-usual discount to their US counterpart

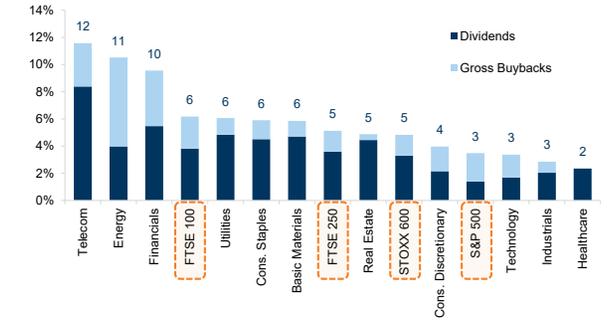
UK vs. US 12m forward P/E discount and Median P/E discount over last 20 years



Source: Datastream, Worldscope, Goldman Sachs Global Investment Research

Exhibit 3: Companies in the FTSE 100 return around 6% of market cap per year

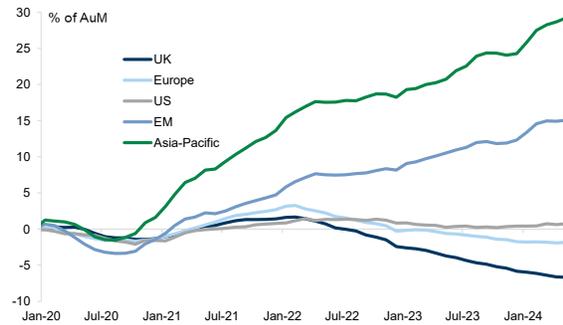
LTM Total Shareholder Yield (%)



Source: Datastream, FactSet, Goldman Sachs Global Investment Research

Exhibit 4: The UK has seen the largest relative equity outflows since 2020

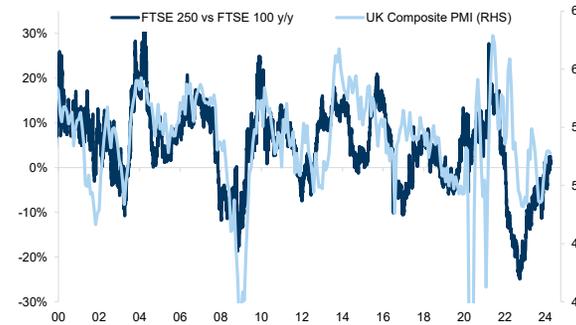
Global equity fund flows, % of AuM. EPFR Country Flows (weekly data for current month)



Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 5: FTSE 250 is sensitive to economic activity

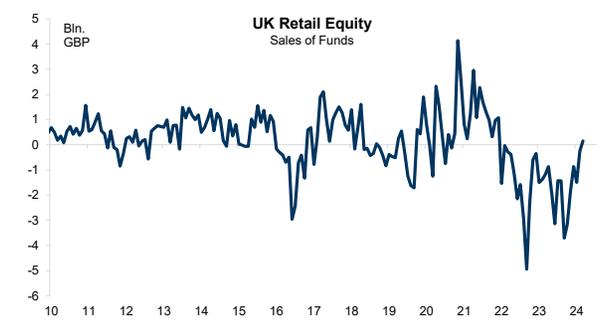
Relative price performance FTSE 250 vs. FTSE 100 (y/y % Chg) and UK Composite PMI (RHS)



Source: Datastream, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 6: We think UK equities generally will gain from a little more equity allocation by UK investors

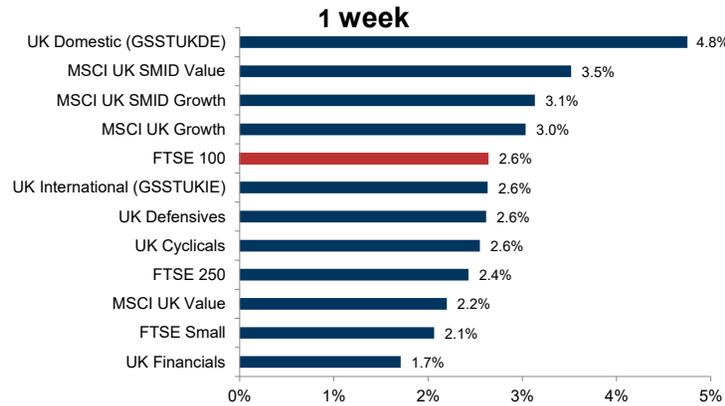
UK Retail Sales of Funds, Equity (Bln. GBP)



Source: Haver Analytics, Goldman Sachs Global Investment Research

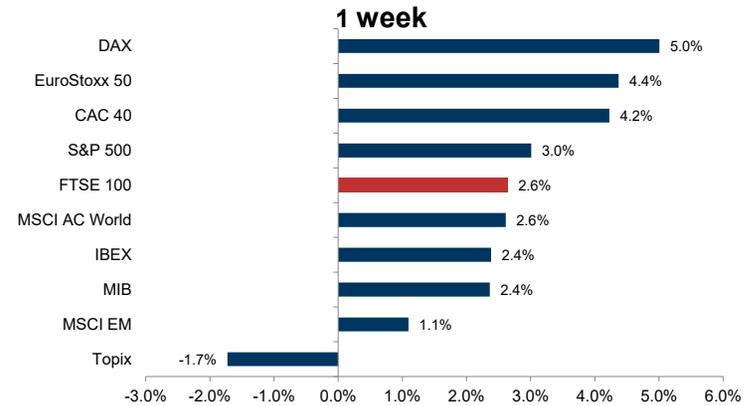
Equity Performance (in GBP)

Exhibit 7: UK equity performance - 1 week
Total Return Performance (GBP)



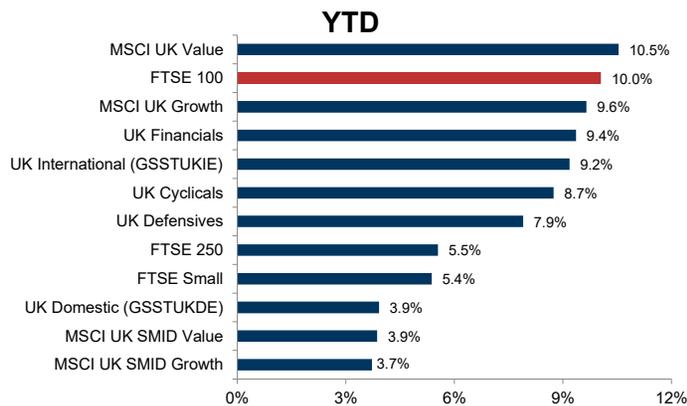
Source: Bloomberg, Datastream, FactSet, Goldman Sachs Global Investment Research

Exhibit 8: Global equity performance - 1 week
Total Return Performance (GBP)



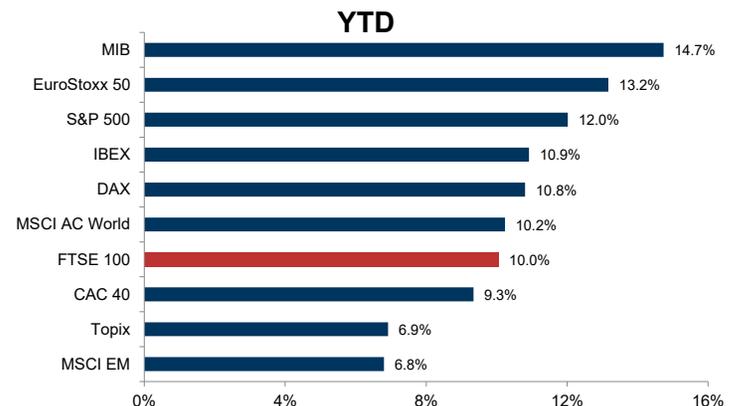
Source: Bloomberg, Datastream, STOXX, Goldman Sachs Global Investment Research

Exhibit 9: UK equity performance - YTD
Total Return Performance (GBP)



Source: Bloomberg, Datastream, FactSet, Goldman Sachs Global Investment Research

Exhibit 10: Global equity performance - YTD
Total Return Performance (GBP)

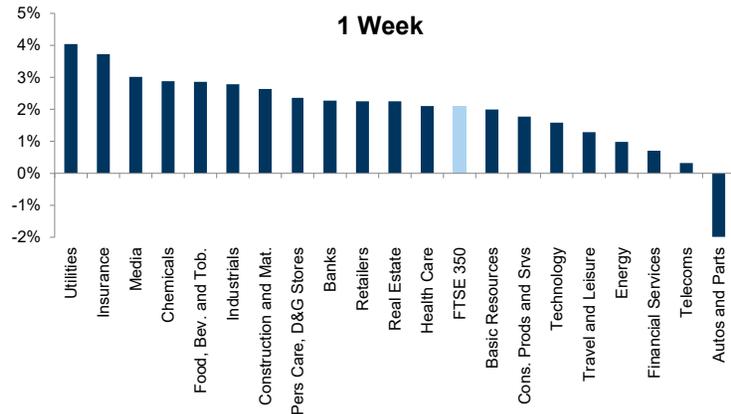


Source: Bloomberg, Datastream, STOXX, Goldman Sachs Global Investment Research

FTSE 350 Sector Performance

Exhibit 11: 1-week sector performance

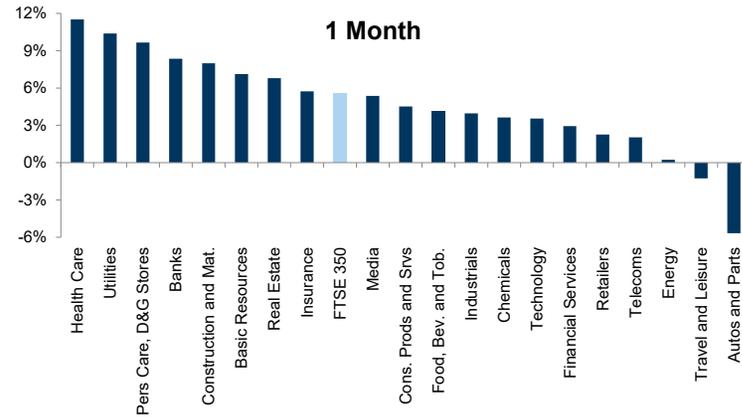
Total Return - GBP



Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 12: 1-month sector performance

Total Return - GBP



Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 13: 3-month sector performance

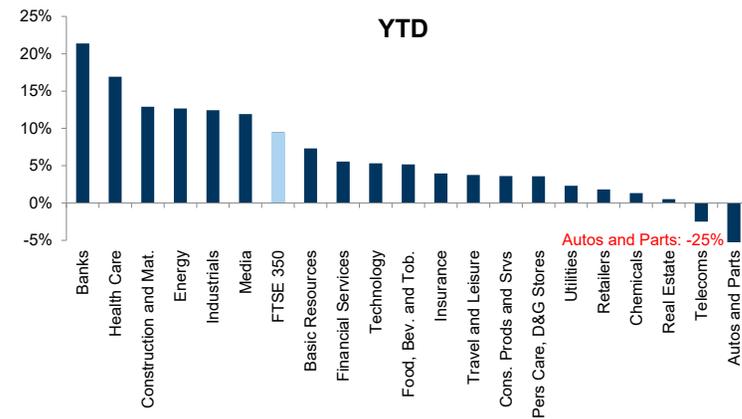
Total Return - GBP



Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 14: YTD sector performance

Total Return - GBP



Source: Datastream, Goldman Sachs Global Investment Research

Earnings Expectations and Revisions

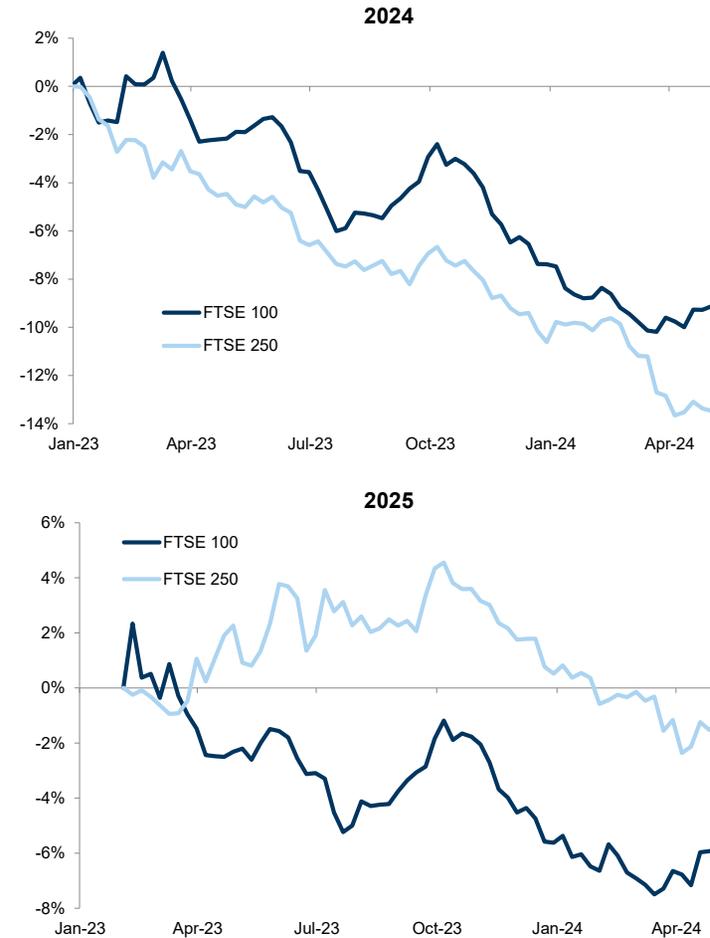
Exhibit 15: FTSE 350 expected earnings growth and revisions by sector (%)

Local currency

Sector	Weight (%)	EPS Growth			EPS Revisions (1-month)		EPS Revisions (YTD)	
		'24E	'25E	CAGR 25/23	'24E	'25E	'24E	'25E
Travel and Leisure	3.2	NM	21.3	NM	(0.1)	0.0	2.7	3.2
Financial Services	10.0	18.6	11.7	15.1	(1.6)	(1.9)	1.1	2.2
Technology	1.3	14.0	14.6	14.3	(0.6)	(0.7)	(0.9)	(0.2)
Insurance	3.1	12.9	13.7	13.3	0.2	0.8	(2.3)	(0.0)
Health Care	12.3	6.8	14.3	10.5	0.1	0.8	(1.8)	(0.4)
Industrial Goods and Svcs	12.0	6.6	14.5	10.4	0.0	0.3	(0.9)	(0.6)
FTSE 350 ex Commodities	82.1	5.7	10.6	8.2	0.7	0.5	(1.0)	(1.4)
Media	4.1	5.3	10.3	7.8	0.5	1.2	(1.7)	(1.5)
Chemicals	0.6	0.4	15.7	7.7	(0.9)	(0.5)	(7.4)	(4.9)
Telecommunications	1.0	1.1	14.4	7.6	3.1	4.6	(1.3)	2.8
Pers. Care, D&G Stores	7.3	5.2	9.2	7.2	0.3	0.5	(2.3)	(1.1)
FTSE 350	100.0	4.0	9.9	6.9	1.0	1.1	(2.2)	(1.5)
FTSE 350 ex Fins & RE	74.4	2.3	10.4	6.3	1.0	1.5	(3.0)	(1.4)
Retail	1.4	1.3	10.4	5.7	(0.4)	(0.4)	(3.2)	(3.8)
Real Estate	2.6	5.9	5.3	5.6	1.3	0.7	1.5	1.5
Banks	10.0	4.1	6.7	5.4	2.2	0.6	(0.6)	(4.1)
Food, Beverage and Tob.	6.0	1.2	5.9	3.5	0.1	0.1	(1.2)	(3.9)
Basic Resources	6.5	(1.5)	8.7	3.5	3.2	2.5	(6.3)	4.5
Cons. Prods and Svcs	3.2	(7.3)	15.1	3.3	(0.5)	(1.1)	(4.8)	(4.5)
Construction and Materials	0.4	(4.3)	10.6	2.9	0.2	0.1	(0.2)	1.3
Energy	11.4	(1.2)	6.9	2.8	1.7	3.5	(5.9)	(4.3)
Utilities	3.6	(4.8)	6.0	0.4	3.8	3.9	1.7	0.1
Automobiles and Parts	0.1	12.4	65.4	NM	(7.2)	NM	NM	NM
Market								
FTSE 100	85.6	2.3	9.0	5.6	1.1	1.2	(2.1)	(1.5)
FTSE 250	14.4	19.1	16.1	17.6	(0.0)	0.1	(2.6)	(1.9)

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 16: Cumulative change in earnings estimates for UK GBP

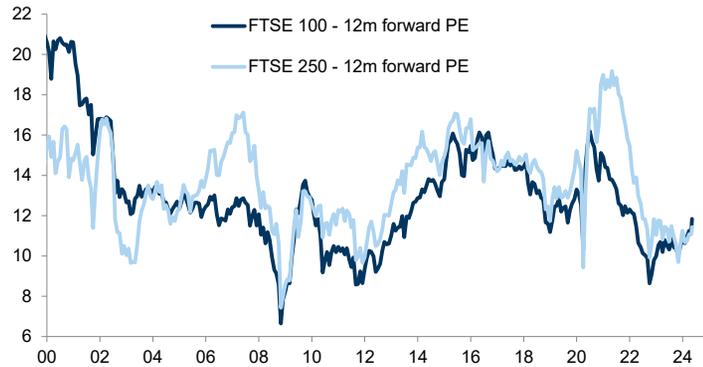


Source: I/B/E/S, Datastream, Goldman Sachs Global Investment Research

FTSE 350 Valuation

Exhibit 17: UK valuations

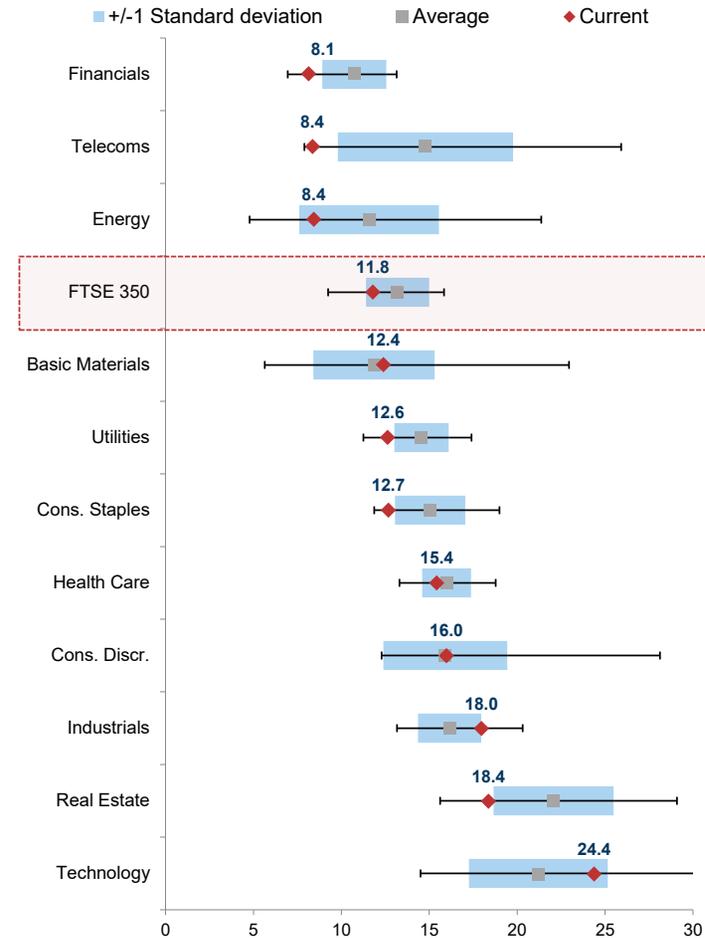
FTSE 100 and 250 data from 2000 - FTSE 350 historical percentile from 1995



FTSE 350 valuation summary				
Metrics	Current Level	Historical Percentile	Median stock for equities	Historical Percentile
EV / Sales	1.4	68%	1.8	67%
EV / EBITDA	7.0	45%	8.0	40%
Price / Book	1.6	30%	1.5	26%
12m forward P/E	11.8	26%	13.2	43%
FCF yield	6.3	60%	6.2	39%
Cyclically adjusted P/E	15.1	45%	NA	NA
ERP	3.4	39%	NA	NA
Average		45%		43%

Exhibit 18: FTSE 350 sector valuation

12m forward P/E over the past 10 years



Source: Datastream, FactSet, Goldman Sachs Global Investment Research

Source: Datastream, I/B/E/S, FactSet, Goldman Sachs Global Investment Research

UK Sector Valuation

Exhibit 19: UK sector valuation

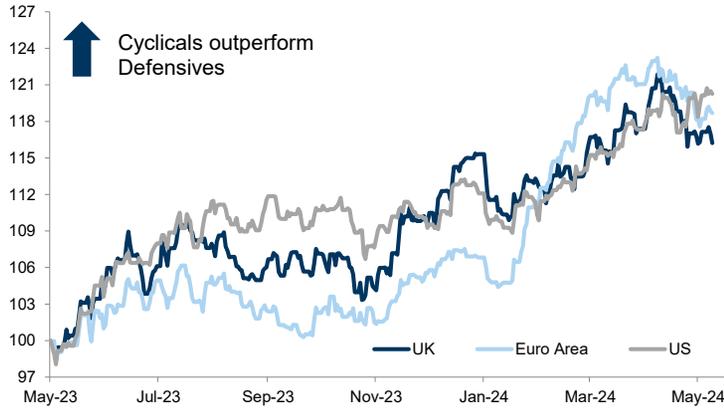
FTSE 350 Super Sectors May 9, 2024	FTSE 350 Wgt	Total Return			EPS Growth		Goldman Sachs EPS Growth		EPS Momentum		Sales Growth		Expd. ROE 2024	P/E Mult. NTM	EV / EBITDA NTM	Cash Flow Yield LTM	Div Yld NTM	Price / Book Value LTM	Net Debt / Equity (%)
		1 wk	1 mo	YTD	2023E- 2024E	2024E- 2025E	2023E- 2024E	2024E- 2025E	One month change		2023E- 2024E	2024E- 2025E							
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	2024	2025	(%)							
Automobiles and Parts	0.1	(2.6)	(4.5)	(25.3)	12.4	65.4	36.6	NM	(7.2)	NM	1.1	4.8	5.7	NM	3.7	5.2	4.2	0.6	60
Banks	10.0	2.4	10.4	21.4	4.1	6.7	0.5	3.7	2.2	0.6	NM	NM	11.2	7.0	NM	NM	7.0	0.8	NM
Basic Resources	6.5	2.2	6.2	7.3	(1.5)	8.7	(16.3)	5.7	3.2	2.5	(2.6)	(0.7)	14.0	12.1	5.0	6.6	3.9	1.7	33
Chemicals	0.6	3.8	4.3	1.3	0.4	15.7	1.2	16.8	(0.9)	(0.5)	1.5	3.7	11.4	16.4	9.4	3.9	3.2	2.0	40
Construction and Materials	0.4	3.3	8.2	12.9	(4.3)	10.6	(4.3)	10.6	0.2	0.1	1.8	3.7	14.1	11.7	6.1	7.5	3.4	1.6	6
Consumer Products and Services	3.2	4.0	4.8	3.6	(7.3)	15.1	(6.4)	15.5	(0.5)	(1.1)	1.9	7.5	13.0	18.3	10.4	3.7	3.1	2.3	10
Energy	11.4	0.3	1.4	12.7	(1.2)	6.9	0.8	3.6	1.7	3.5	0.6	(3.3)	15.6	8.4	3.7	13.2	4.2	1.3	29
Financial Services	10.0	1.8	3.5	5.6	18.6	11.7	21.9	12.2	(1.6)	(1.9)	NM	NM	10.6	10.4	NM	NM	3.8	1.1	NM
Food, Beverage and Tobacco	6.0	2.6	4.3	5.2	1.2	5.9	3.2	6.6	0.1	0.1	2.2	3.5	21.1	10.1	8.2	8.3	5.6	2.2	74
Health Care	12.3	1.8	11.7	16.9	6.8	14.3	6.9	14.3	0.1	0.8	7.9	6.2	27.7	15.4	11.5	4.4	2.4	4.8	63
Industrial Goods and Services	12.0	4.2	3.7	12.4	6.6	14.5	10.7	15.8	0.0	0.3	4.0	5.1	18.7	18.3	9.8	5.1	2.1	3.8	59
Insurance	3.1	5.4	5.4	4.0	12.9	13.7	13.8	11.3	0.2	0.8	NM	NM	16.2	9.5	NM	NM	5.7	1.8	NM
Media	4.1	4.9	5.3	11.9	5.3	10.3	5.5	10.5	0.5	1.2	2.8	4.5	22.9	19.1	12.6	5.3	2.4	4.8	68
Pers. Care, Drug and Grocery Store	7.3	2.6	10.4	3.6	5.2	9.2	6.0	8.6	0.3	0.5	3.1	2.9	22.6	15.9	9.6	6.7	3.8	3.9	94
Real Estate	2.6	3.5	5.4	0.5	5.9	5.3	5.4	4.6	1.3	0.7	NM	NM	4.7	18.4	NM	NM	4.4	1.0	NM
Retail	1.4	3.6	2.9	1.8	1.3	10.4	4.0	10.5	(0.4)	(0.4)	2.8	4.9	14.7	12.9	6.2	8.8	2.8	2.2	60
Technology	1.3	2.8	4.0	5.3	14.0	14.6	19.9	14.9	(0.6)	(0.7)	2.6	8.5	23.9	24.4	16.4	3.8	1.7	7.2	6
Telecommunications	1.0	1.4	1.0	(2.5)	1.1	14.4	(26.4)	21.9	3.1	4.6	(3.7)	0.1	5.4	8.4	4.8	8.0	6.0	0.5	90
Travel and Leisure	3.2	2.0	(0.7)	3.8	NM	21.3	NM	17.7	(0.1)	0.0	7.6	5.9	15.5	13.3	6.2	6.4	1.2	2.8	187
Utilities	3.6	5.4	9.2	2.3	(4.8)	6.0	(4.3)	5.3	3.8	3.9	(10.3)	(4.7)	14.7	12.6	9.3	0.7	4.8	1.8	137
FTSE 350	100.0	2.6	5.9	9.4	4.0	9.9	2.8	8.7	1.0	1.1	1.3	1.5	14.4	11.8	7.0	6.7	3.8	1.8	61
FTSE 350 ex Financials & RE	74.4	2.6	5.6	9.1	2.3	10.4	1.3	9.6	1.0	1.5	1.3	1.5	16.8	13.1	7.0	6.7	3.3	2.3	61
FTSE 100	85.6	2.6	6.1	10.1	2.3	9.0	1.0	7.8	1.1	1.2	0.8	0.8	15.4	11.8	7.2	6.7	3.8	1.9	59
FTSE 250	14.4	2.4	4.4	5.6	19.1	16.1	18.9	15.8	(0.0)	0.1	3.6	5.1	9.0	11.4	6.1	6.6	4.0	1.2	76

Source: FactSet, Goldman Sachs Global Investment Research

Style Performance

Exhibit 20: Cyclical vs. Defensives

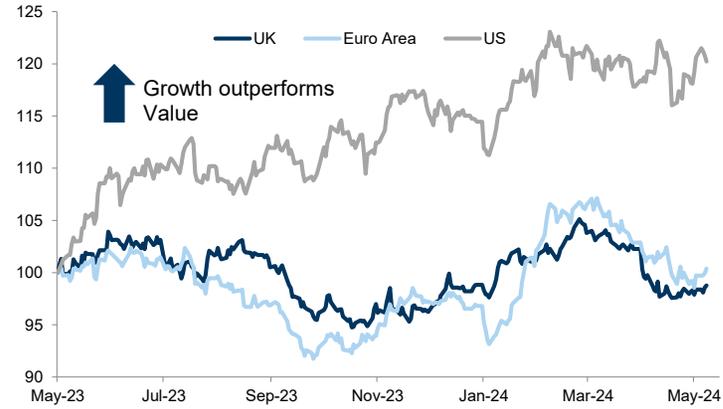
UK and Euro Area - Cycl: Autos, Banks, Basic Res, Chem, Constr & Mats, Consumer Prd & Svs, Financial Svs, Industrials, Insurance, Tech, Travel & Leis. Defs: Drug & Groc, Food & Bev, Health Care, RE, Telcos, Utilities. US - please see: Cyclical vs. Defensives: A global implementation



Source: Datastream, Worldscope, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 21: Growth vs. Value

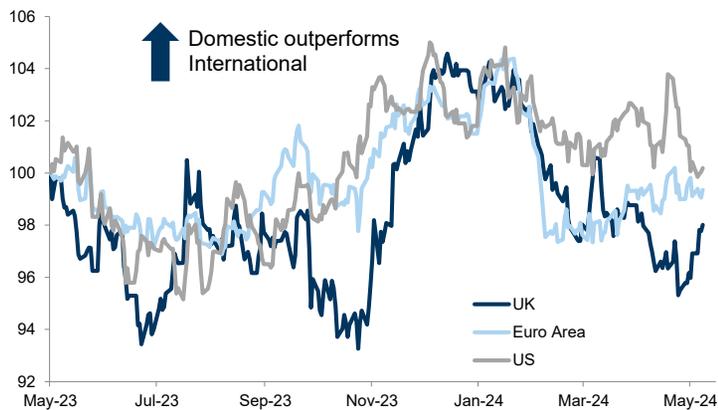
MSCI indices



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 22: Domestic vs. International

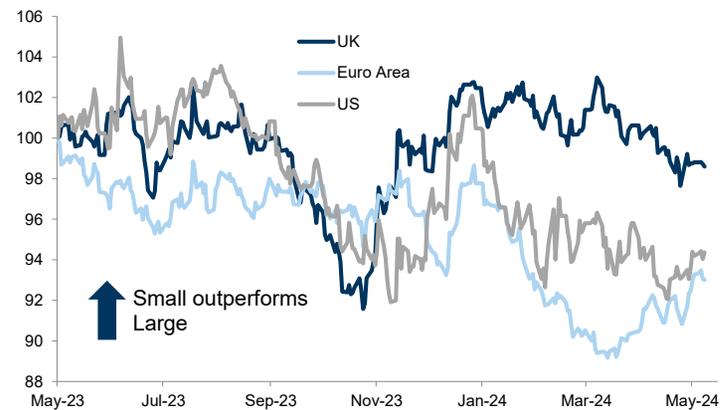
UK: GSSTUKDE vs. GSSTUKIE; Euro area: GSSTDOME vs. GSSTINTL; US: GSTHAINT vs. GSTHINTL



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 23: Small-cap vs. Large-cap

UK: FTSE 250 vs. FTSE 100; Euro Area: MSCI EMU Small vs. MSCI EMU Large; US: Russell 2000 vs. S&P 500



Source: Bloomberg, Goldman Sachs Global Investment Research

UK Style Valuation

Exhibit 24: UK Cyclical vs. UK Defensives
12m forward P/E Premium/Discount



Source: Datastream, Worldscope, Goldman Sachs Global Investment Research

Exhibit 25: MSCI UK Growth vs. MSCI UK Value
12m forward P/E Premium/Discount



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 26: Domestic (GSSTUKDE) vs. International (GSSTUKIE)
12m forward P/E Premium/Discount



Source: Datastream, I/B/E/S, Goldman Sachs Global Investment Research

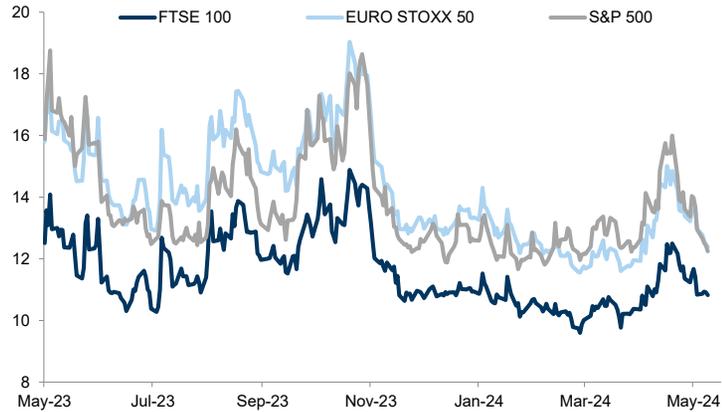
Exhibit 27: FTSE 250 vs. FTSE 100
12m forward P/E Premium/Discount



Source: Datastream, I/B/E/S, FactSet, Goldman Sachs Global Investment Research

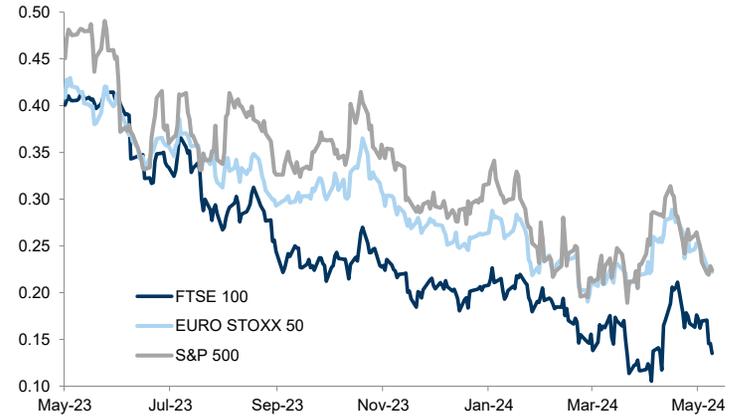
Volatility, Skew, Dispersion and Correlations

Exhibit 28: Implied volatility (3-month ATM)



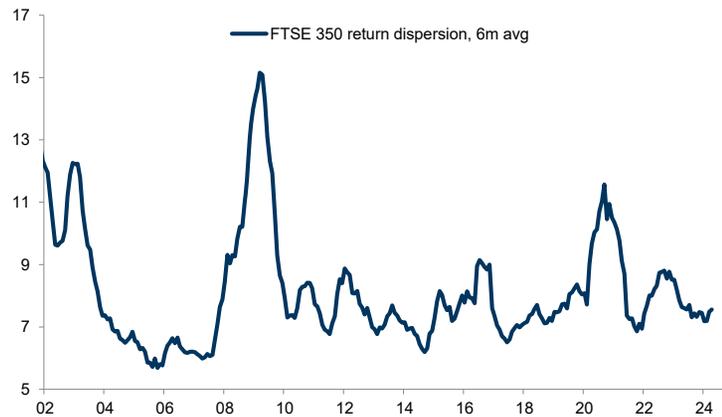
Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

Exhibit 29: Normalised skew (3 month, 25 delta)



Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

Exhibit 30: FTSE 350 return dispersion
6-month average of monthly return dispersion



Source: Datastream, Goldman Sachs Global Investment Research

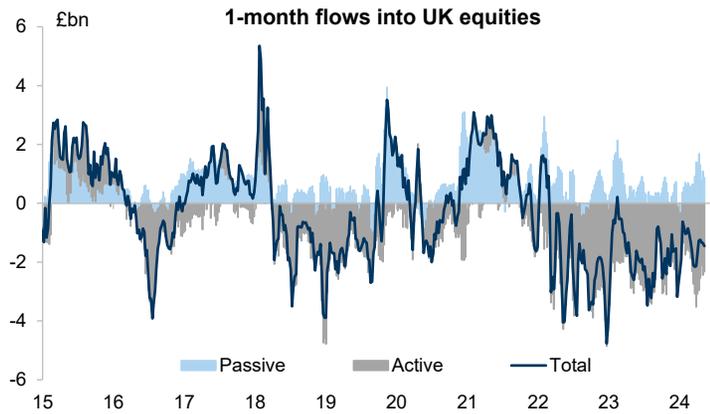
Exhibit 31: 1-month pairwise correlation



Source: Bloomberg, STOXX, Goldman Sachs Global Investment Research

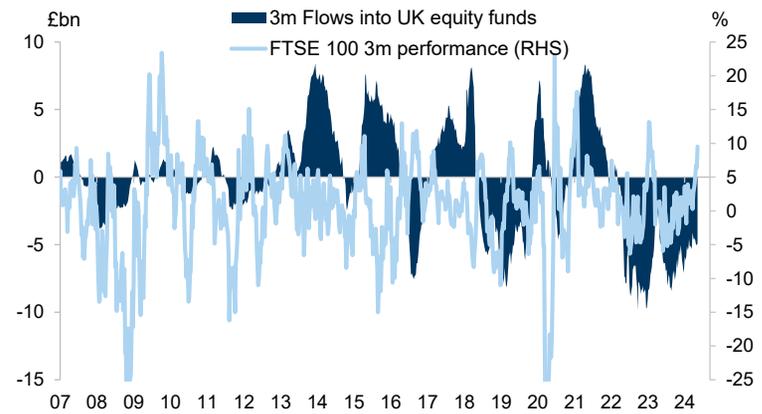
Flows and Positioning

Exhibit 32: Monthly flows from Global investors into UK equity funds
Weekly flows, EPFR Country Flows



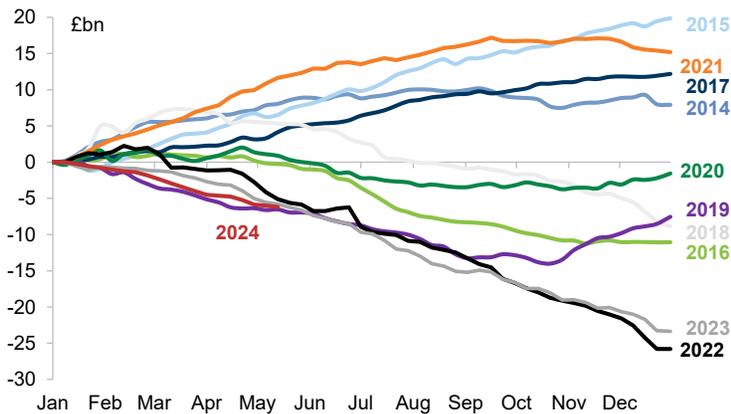
Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 33: 3m flows from Global investors into UK equity funds
Weekly flows, EPFR Country Flows



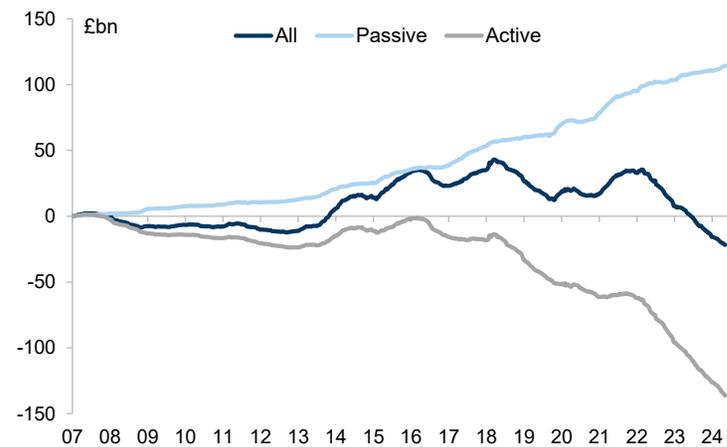
Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 34: Calendarised flows from Global investors into UK equity funds
Weekly flows, EPFR Country Flows



Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 35: Cumulative flows from Global investors into UK equity funds
Indexed to 0 in Jan-07. Weekly flows, EPFR Country Flows



Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Comparison of European Indices

Exhibit 36: European indices valuation

Local currency

Country Indices	Price	Total Return			EPS Growth		Goldman Sachs EPS Growth		EPS Momentum		Sales Growth		Expd. ROE	P/E Mult.	EV / EBITDA	Cash Flow Yield	Div Yld	Price / Book Value	Net Debt / Equity	
		1 wk	1 mo	YTD	2023E-2024E	2024E-2025E	2023E-2024E	2024E-2025E	One month change		2023E-2024E	2024E-2025E								
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	2024	2025	(%)								(%)
STOXX Europe 600	Europe	517	2.9	3.2	9.8	6.4	10.8	3.9	11.1	0.8	0.6	1.5	3.3	14.1	13.6	8.3	5.0	3.4	2.0	56
EuroStoxx 50	Euro Area	5054	3.8	2.7	13.9	3.5	10.0	1.8	12.2	0.4	0.4	1.9	4.0	14.5	13.4	9.1	4.8	3.3	2.0	60
FTSE 100	UK	8381	2.6	6.1	10.1	2.3	9.0	1.0	7.8	1.1	1.2	0.8	0.8	15.4	11.8	7.2	6.7	3.8	1.9	59
FTSE 250	UK	20531	2.4	4.4	5.6	19.1	16.1	18.9	15.8	(0.0)	0.1	3.6	5.1	9.0	11.4	6.1	6.6	4.0	1.2	76
DAX 40	Germany	18687	4.4	3.4	11.6	2.4	13.1	(0.4)	19.2	(0.2)	(0.3)	1.8	4.3	10.5	12.9	7.4	6.2	3.1	1.4	76
MDAX 50	Germany	26709	1.7	(1.1)	(1.6)	26.2	19.5	21.6	22.3	(1.5)	(0.9)	2.6	5.3	10.0	13.5	7.0	3.6	2.9	1.4	44
CAC 40	France	8188	3.6	2.9	10.1	7.3	10.5	2.0	11.1	(0.4)	(0.6)	2.5	3.9	12.7	15.0	8.9	5.2	3.0	2.0	36
SMI 20	Switzerland	11602	3.5	2.1	7.0	13.7	12.5	11.6	11.6	2.4	1.3	3.4	5.5	22.4	16.3	11.6	5.1	3.4	3.8	53
MIB 40	Italy	34339	1.8	2.7	15.5	0.3	4.8	(3.1)	5.7	(1.8)	(0.3)	(0.7)	1.9	13.9	8.2	4.8	7.0	5.9	1.2	63
IBEX 35	Spain	11050	1.8	2.9	11.7	16.5	4.1	20.4	6.1	3.2	3.2	0.4	1.4	12.1	9.6	7.0	3.3	4.8	1.3	82
AEX 25	Netherlands	904	3.1	3.5	16.2	15.2	21.0	5.8	21.6	0.8	1.8	1.9	1.3	9.9	20.1	8.4	6.8	2.1	2.2	30
OMX Stockholm 30	Sweden	2589	2.7	3.8	10.7	6.4	8.6	(1.0)	7.0	2.7	2.8	3.1	5.5	14.5	15.1	9.4	4.9	3.3	2.3	48
OMX Copenhagen 20	Denmark	2663	1.8	2.0	17.6	13.3	18.6	(1.3)	18.2	3.2	(3.3)	4.8	6.4	7.9	20.5	4.7	10.7	1.9	1.6	9
OBX Oslo 25	Norway	608	2.2	3.9	9.4	12.7	6.6	12.3	3.8	4.0	2.4	(1.8)	(0.3)	14.0	10.8	3.2	2.8	6.1	1.5	21

Source: FactSet, STOXX, Goldman Sachs Global Investment Research

Global Strategy Views: Indices and Asset Classes

Exhibit 37: GS forecasts across assets

F	09 May 2024	Forecast			Up/Downside to 12m TP (%)
	Current	3m	6m	12m	
Equities					
STOXX Europe 600 (€)	517	510	530	540	4.5
Eurostoxx 50 (€)	5054	5100	5250	5400	6.8
FTSE 100 (£)	8381	8400	8600	8800	5.0
S&P 500 (\$)	5214	5000	5100	5200	-0.3
MSCI Asia-Pacific Ex-Japan (\$)	549	535	560	580	5.6
Topix (¥)	2713	2800	2800	2900	6.9
10Y Rate (%)					
US	4.5	4.3	4.3	4.2	-23 bp
Euro Area (Germany)	2.5	2.3	2.3	2.2	-27 bp
UK	4.1	3.8	3.8	3.8	-39 bp
Japan	0.9	0.8	0.9	0.9	-1 bp
Currencies					
€/\$	1.08	1.05	1.05	1.08	0.3
£/\$	1.25	1.24	1.24	1.28	2.4
\$/¥	156	155	155	150	-3.7
Commodities					
Brent Crude Oil (\$/bbl)	83.9	87.0	86.0	82.0	-2.2
NYMEX Nat. Gas (\$/mmBtu)	2.3	2.15	3.25	4.00	73.8
Gold (\$/troy oz)	2337	2600	2700	2700	15.5
LME Copper (\$/mt)	9781	10500	11500	13000	32.9

Source: Datastream, STOXX, Goldman Sachs Global Investment Research

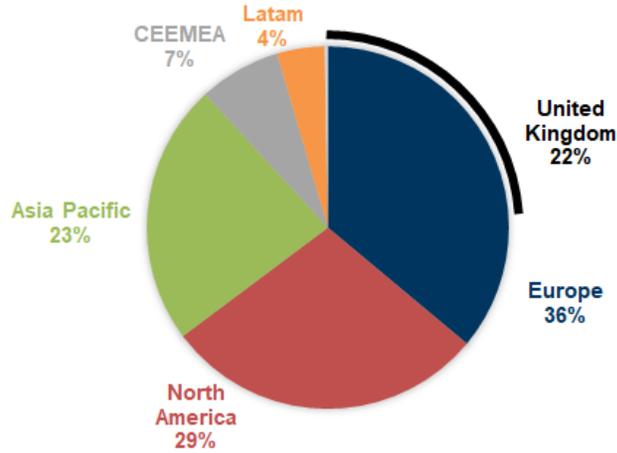
Exhibit 38: Valuation metrics across regions

09 May 2024	P/E	EV / EBITDA	FCF Yield	Div Yield	P/B	ROE	Implied ERP
	12m fwd (X)	Last 12m (X)	Last 12m (%)	12m fwd (%)	Last 12m (X)	Last 12m (%)	(%)
STOXX Europe 600	13.6	8.6	5.0	3.4	2.0	13.8	4.0
EuroStoxx 50	13.4	9.4	4.8	3.3	2.0	15.2	4.2
FTSE 100	11.8	7.3	6.7	3.8	1.9	15.3	3.0
S&P 500	20.5	15.3	3.3	1.5	4.8	20.7	2.6
MSCI Asia Pacific ex-Japan	13.7	10.3	3.9	2.8	1.6	10.6	6.8
Topix	14.7	10.3	3.3	2.3	1.5	9.3	3.1

Source: FactSet, I/B/E/S, STOXX, Goldman Sachs Global Investment Research

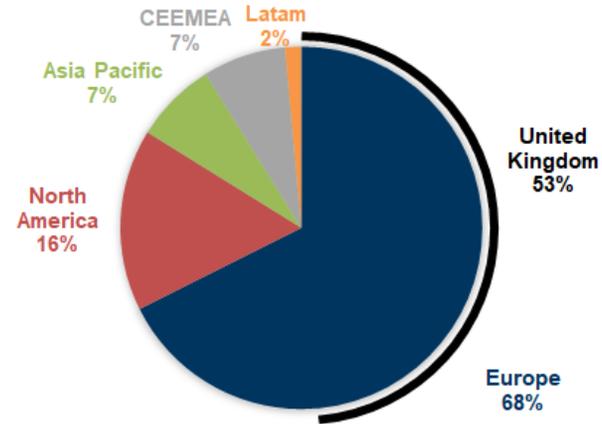
UK Exposure

Exhibit 39: Geographical sales exposure of FTSE 100 constituents
 FY 2022 - See Europe Portfolio Passport (15 Dec, 2023)



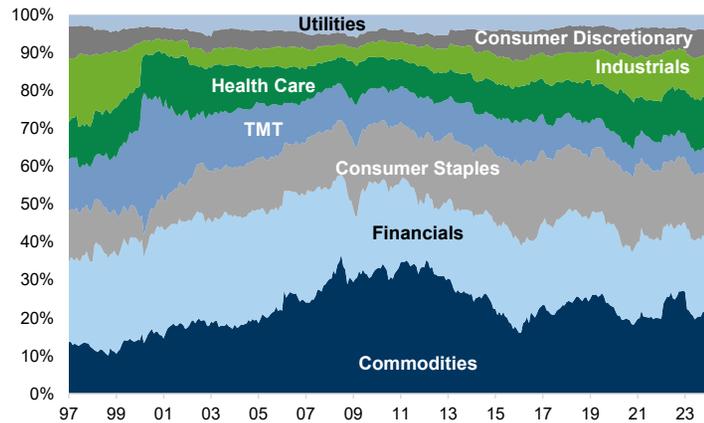
Source: Goldman Sachs Global Investment Research

Exhibit 40: Geographical sales exposure of FTSE 250 constituents
 FY 2022 - See Europe Portfolio Passport (15 Dec, 2023)



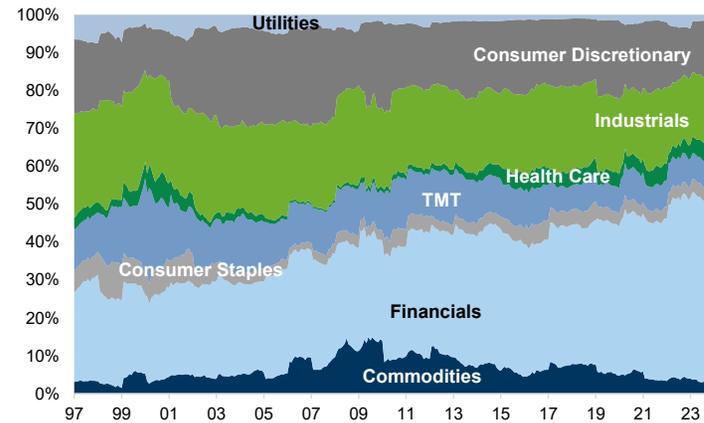
Source: Goldman Sachs Global Investment Research

Exhibit 41: Composition of FTSE 100 by sector



Source: Datastream, Goldman Sachs Global Investment Research

Exhibit 42: Composition of FTSE 250 by sector



Source: Datastream, Goldman Sachs Global Investment Research

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Reg AC

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