

# Performance Insights

MONTHLY REPORT | **DECEMBER 2024**

**EUR EDITION**

## US equities and the US dollar hold sway

In the US, the election outcome and resilient growth buoyed equities and the dollar. German and Chinese economic woes weighed on regional equities.

### Global Asset Classes – US election outcome a major driver of market moves

In November, the incoming US administration’s anticipated policies and regional economic differences were supportive of US equities relative to other regions. Yields were lower across major economies, except in Japan, and supportive of many bond sectors. The USD strengthened versus most other currencies. Oil was flat with a slight easing in Middle East tensions, while gold pulled back bucking YTD trends.

### Global Equities – US equities outpace peers

The US outperformed FTSE All-World, while Emerging Europe, the UK, Japan, Asia Pacific, Developed Europe and the Emerging index lagged in that order.

### Industry returns – Financials on top

On average, Financials led industry returns, followed by cyclicals such as Tech, Discretionary and Industrials. Basic Materials and Health Care lagged the most.

### Alternative Indices – REITs underperform

REITs underperformed their respective benchmarks, except in Europe which saw major yield declines. Infrastructure indices also lagged. FTSE4Good and Environmental Opportunities indices posted mixed results.

### Factor performance – Size outperforms in the US, UK and Emerging

The (Small) Size factor outpaced the US, UK and Emerging indices, even as Momentum held its outperformance of benchmarks broadly.

### Foreign exchange – USD surges, euro weakens broadly

The USD appreciated versus major global currencies, with the notable exception of the yen, as markets adjusted expectations of the size of upcoming Fed rate cuts.

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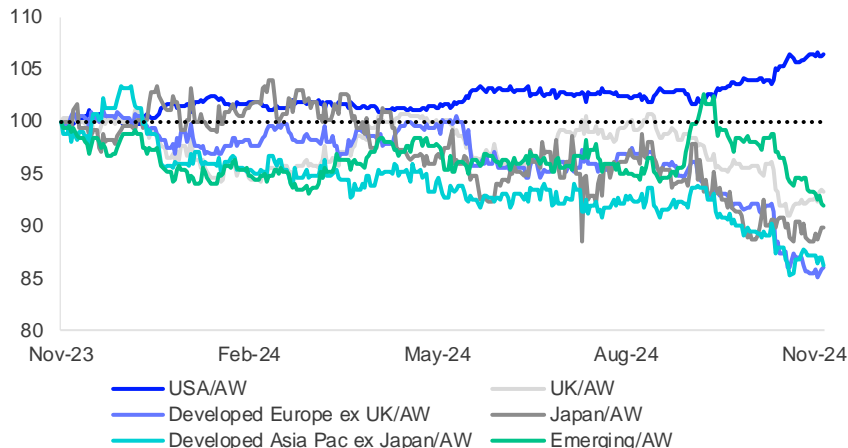
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Regional Index Returns Relative to FTSE All-World (Rebased, TR, EUR)



**+5.3%**

FTSE Norway (TR)  
November 2024

**-3.3%**

FTSE Portugal (TR)  
November 2024

**+0.0%**

Move in Oil Price  
(Brent, USD)  
November 2024

**-30 bps**

Move in  
10-year German  
Bund Yield  
November 2024

**+3.7%**

FTSE Dev Europe  
ex UK  
Technology (TR)  
November 2024

**-3.8%**

FTSE Dev Europe  
ex UK  
Basic Materials  
(TR)  
November 2024

Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

## Macro and Market Overview — November 2024

The US election outcome, and consequent outlook for US inflation, trade policy and industry-specific policies, was a major driver of global asset returns in November. Regional economic outlooks and political uncertainty, especially in the Eurozone, China and Japan, also mattered.

US growth continued to outshine that of peers. The second estimate of US Q3 GDP growth held steady at 2.8%, and November's flash composite PMI was stronger than the previous month's. By contrast, Eurozone November PMIs were lower and in contractionary territory. The UK reported positive GDP growth in Q3, but slower than in Q2 and weaker than expected. The slower growth was attributed to the potential drag on services from the newly proposed budget. Japan also reported positive Q3 GDP growth, slightly better than forecast.

The overall disinflationary trend continued, even as inflation ticked up in October in a few markets. US's October CPI and PCE inflation were higher than in September but in line with expectations. CPI ticked up in Canada (in line with its target), the UK (with sticky services inflation), and the Eurozone (in the context of slowing growth). China's CPI slowed with core CPI remaining negative and sustaining disinflationary worries.

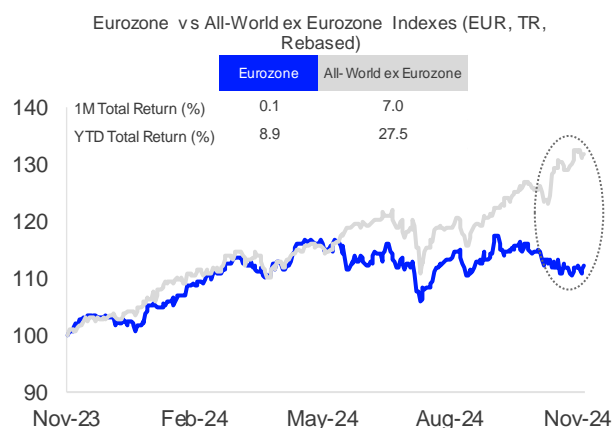
Eurozone vastly underperformed All-World ex Eurozone in November, widening the 12M performance gap.

The Fed cut the federal funds rate by 25 bps in November. Still, US yields rose between 16 and 20 bps across the curve before declining to end the month nearly flat. The US dollar surged and held its gains. In the UK, where the Bank of England eased by 25 bps, the yield curve shifted down by about 20 bps. Yields fell by a lot more in the Eurozone where there was no policy rate change over the month. German bund yields were down by 36 and 30 bps, respectively, at the 2-year and 10-year points. Japan bucked the trend, with the 10-year yield rising by 10 bps.

Flat or falling yields buoyed most fixed income sectors. While US equities surged post-election with resilient US growth, economic worries weighed on Eurozone and Emerging equities. The declining overall rate environment continued to be supportive of Financials, and tech earnings held up to buoy the Technology industry in many regions. The cease fire in Lebanon may have eased the pressure on oil prices, which were flat.

Geopolitics may continue to impact markets in the coming months, with elections expected in Germany, political uncertainty in France, and anticipated new US trade and tariff policies.

In Nov, German 2-yr & 10-yr yields declined by 36 & 30 bps, respectively, in the context of a muted growth outlook.



### Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	PoI			YoY		YoY		Oct	Sep	Nov	Chng	Nov	Oct
	24Q3	2025	Nov	Oct	Oct	Sep	Oct	Sep	Oct	Sep	Nov		Nov	Oct
US	2.8	2.0	55.3	54.1	2.6	2.4	3.3	3.3	4.1	4.1	4.75	-0.25	4.19	4.28
Canada	1.0	1.8		51.1	2.0	1.6	1.6	1.6	6.5	6.5	3.75		3.09	3.22
UK	0.6	1.4	49.9	51.8	2.3	1.7	3.3	3.2	4.7	4.7	4.75	-0.25	4.25	4.45
Germany	0.4	0.8	47.3	48.6	2.0	1.6	2.9	2.7	6.1	6.1			2.09	2.39
Eurozone	1.5	1.2	48.1	50.0	2.0	1.7	2.7	2.7	6.3	6.3	3.25			
Japan	0.9	1.1	49.0	49.2	2.2	2.4	2.2	2.0	2.5	2.4	0.25		1.05	0.95
China	5.2	4.5		51.9	0.3	0.4	-0.1	-0.1	5.2	5.3	1.50		2.05	2.15

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

Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

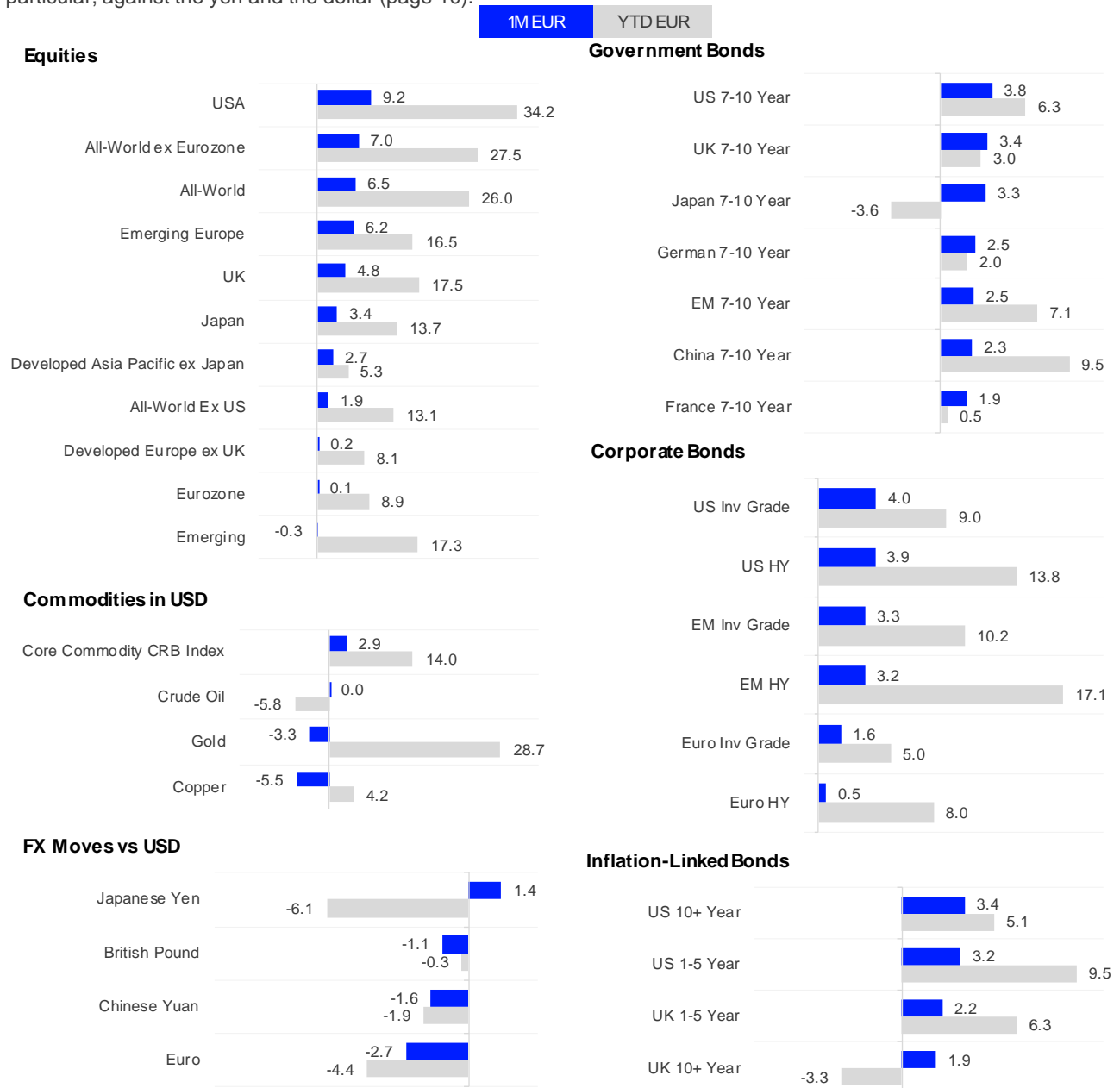
## Asset Class Returns – 1M & YTD (EUR, TR %)

In November, global equities posted mixed results, with US equities outpacing global peers. The US outperformed FTSE All-World, while Emerging Europe, the UK, Japan, Asia Pacific, Developed Europe and the Emerging index lagged. Chinese equities continued to struggle, as did most Emerging equities, weighing on the Emerging index's performance. YTD, the US was on top, while Asia Pacific continued to lag the most among the major regions (page 4).

Bonds were mostly in the green in November as yields were flat or lower, with a few exceptions such as in Japan where they rose. Within the 7-10 year government bond sector, US bonds outperformed peers helped by the dollar's strength, and were followed by UK, Japan, German, EM, China and French bonds. Within the corporate sector, investment grade (IG) generally outperformed high yield (HY) in contrast to YTD trends, with US IG leading its EM and Euro counterparts. Long-dated (10+ year) US inflation-linked bonds (ILBs) outperformed their short-dated (1-5 year) counterparts, while in the UK short-dated ILBs led.

The price of oil was flat for the month, while the broader commodity index posted gains. Gold pulled back in a stark reversal from YTD trends, possibly hampered by the surging US dollar. Copper too posted losses.

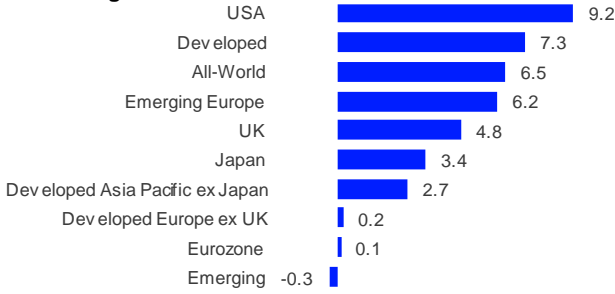
The USD strengthened broadly as the market recalibrated Fed rate cut expectations for 2024-25. The yen was a notable exception, strengthening versus the USD. The euro weakened substantially versus most foreign currencies, in particular, against the yen and the dollar (page 10).



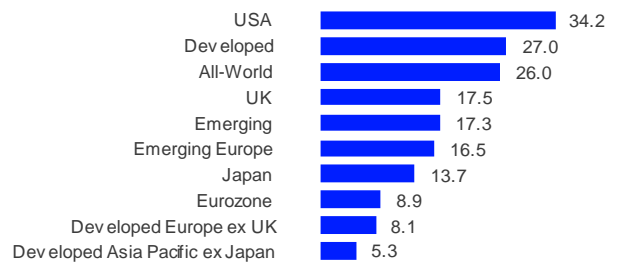
Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

# Global Equity Market Returns – 1M & YTD (EUR, TR %)

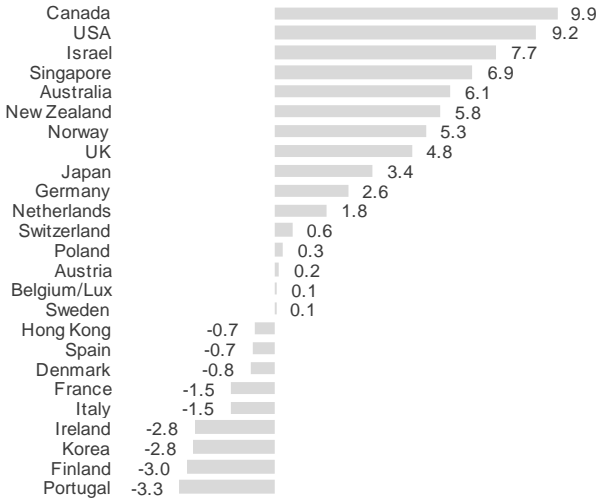
## FTSE Regions 1M EUR



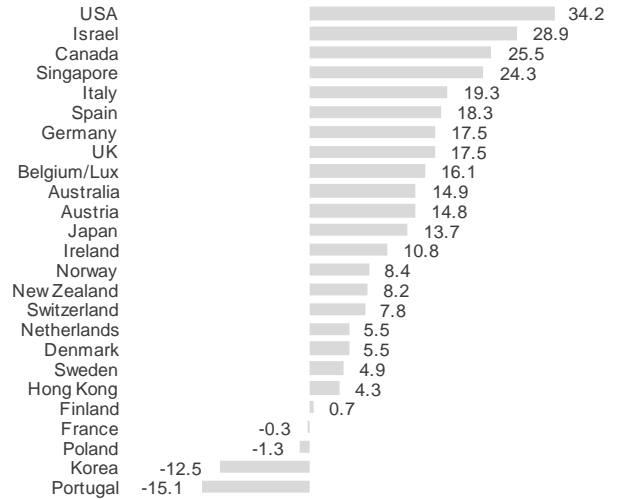
## FTSE Regions YTD EUR



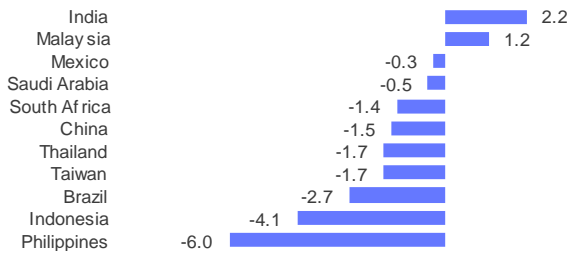
## FTSE Developed 1M EUR



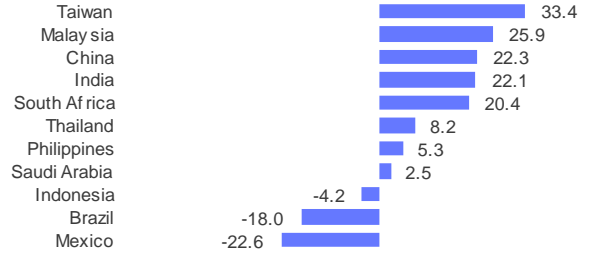
## FTSE Developed YTD EUR



## FTSE Emerging 1M EUR



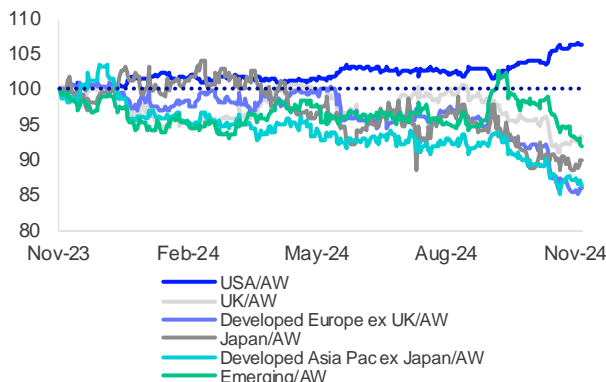
## FTSE Emerging YTD EUR



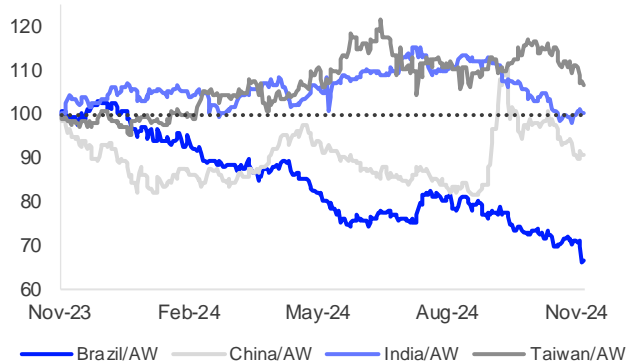
Over 12M, the US beat the FTSE All-World, while Europe and Asia Pacific lagged the global index the most.

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

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



Select FTSE Emerging Country Relative Returns vs FTSE All-World Index (Rebased, TR, EUR)



Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

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

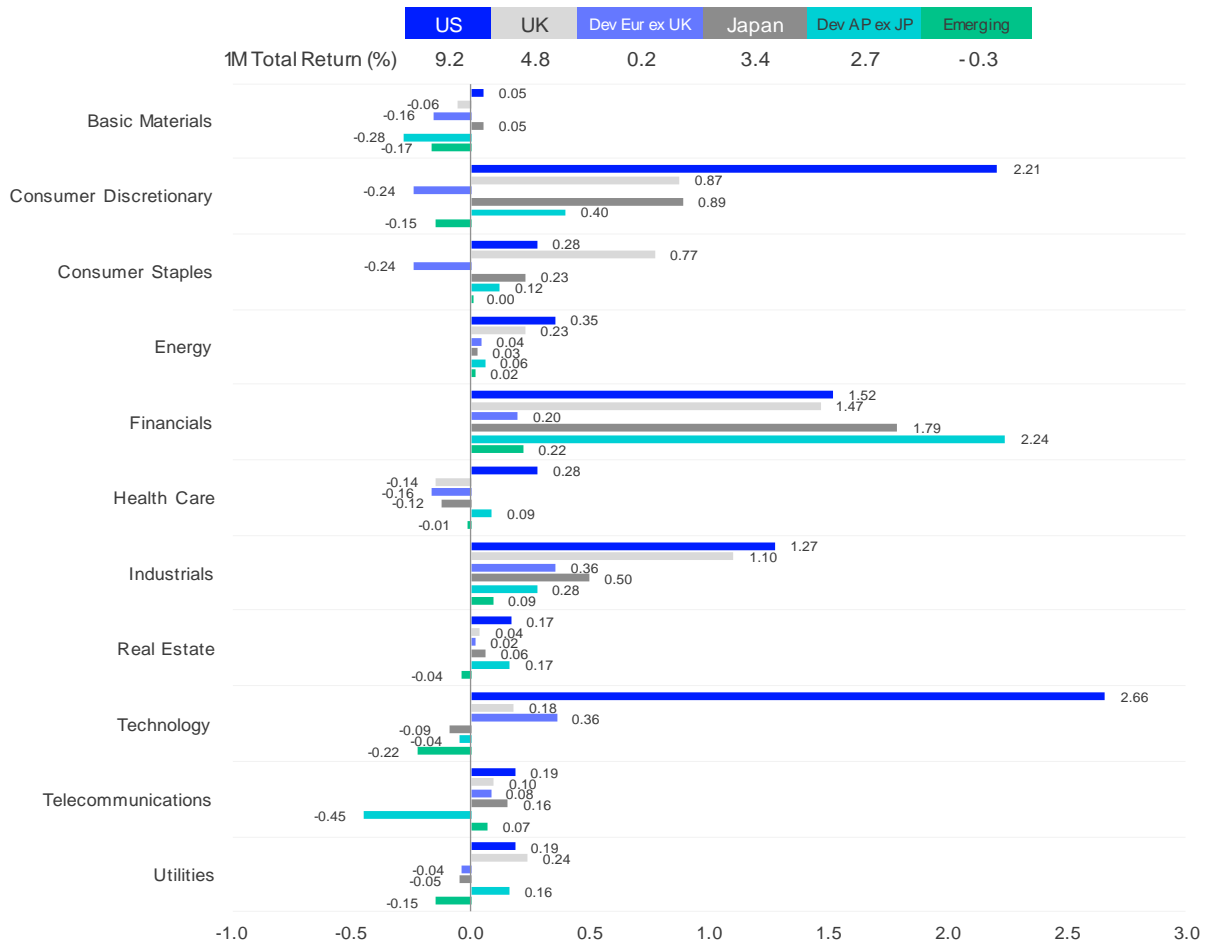
Industry contributions were mixed in November from both a regional and industry standpoint.

Financials contributed across the board on the back of strong Q3 earnings.

US Tech contributed notably to index returns. However, Tech detracted from the Japan, Asia Pacific and Emerging indices' returns.

Industrials contributed across all regions, as did Energy to a smaller extent. Discretionary was accretive to index returns in the US, UK, Japan and Asia Pacific regions.

Basic Materials continued to detract across most regions, potentially due to weaker demand from China. Health Care detracted in 4 of 6 regions, particularly within the Pharma & Biotech sector (page 6).



On average, Financials topped industry performance in Nov. Basic Materials and Health Care lagged the most.

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

1M Regional Industry Returns (TR, EUR)

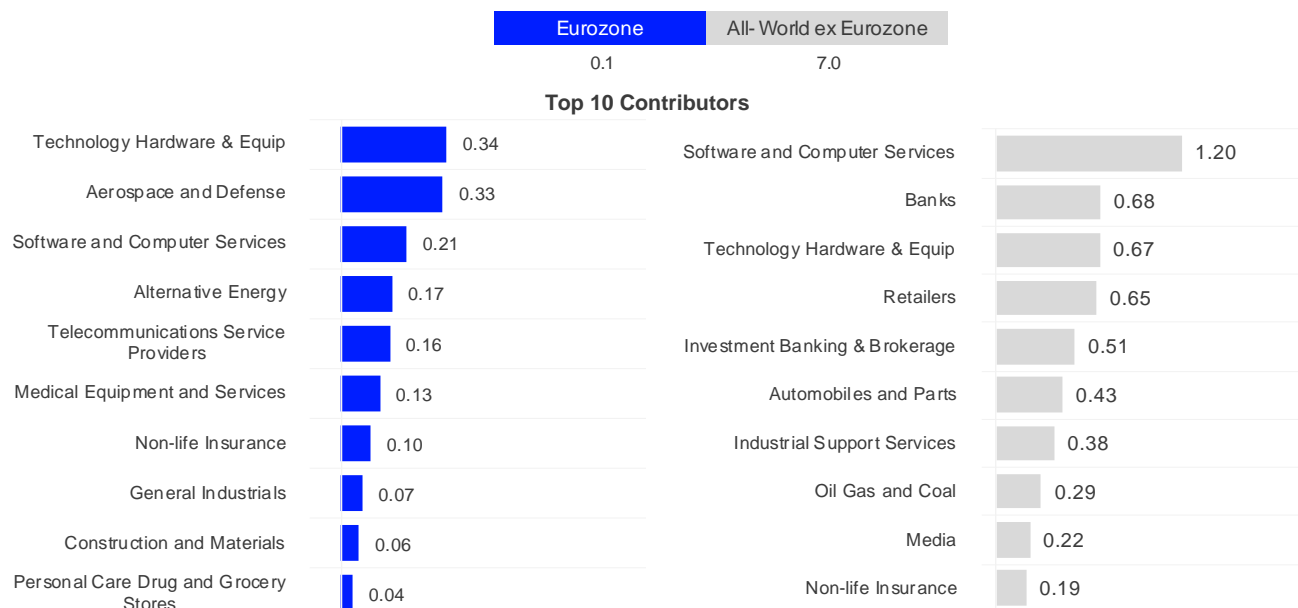
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	3.7	-0.8	-3.8	1.1	-2.7	-2.9
Cons. Disc.	15.9	7.3	-2.0	4.2	4.4	-1.3
Cons. Staples	6.4	4.9	-3.4	3.9	3.7	0.1
Energy	10.2	2.1	1.2	3.2	2.1	0.3
Financials	14.0	7.5	1.0	13.5	7.2	1.0
Health Care	2.6	-1.1	-1.0	-1.5	1.3	-0.3
Industrials	10.9	7.4	1.9	1.9	2.6	1.1
Real Estate	7.2	3.1	1.6	1.9	2.3	-1.9
Technology	7.3	21.9	3.7	-0.8	-0.7	-0.8
Telecoms	8.7	7.9	2.5	4.0	-4.8	1.7
Utilities	6.9	5.7	-0.9	-3.5	5.3	-4.0

Regional Industry Exposures (%)

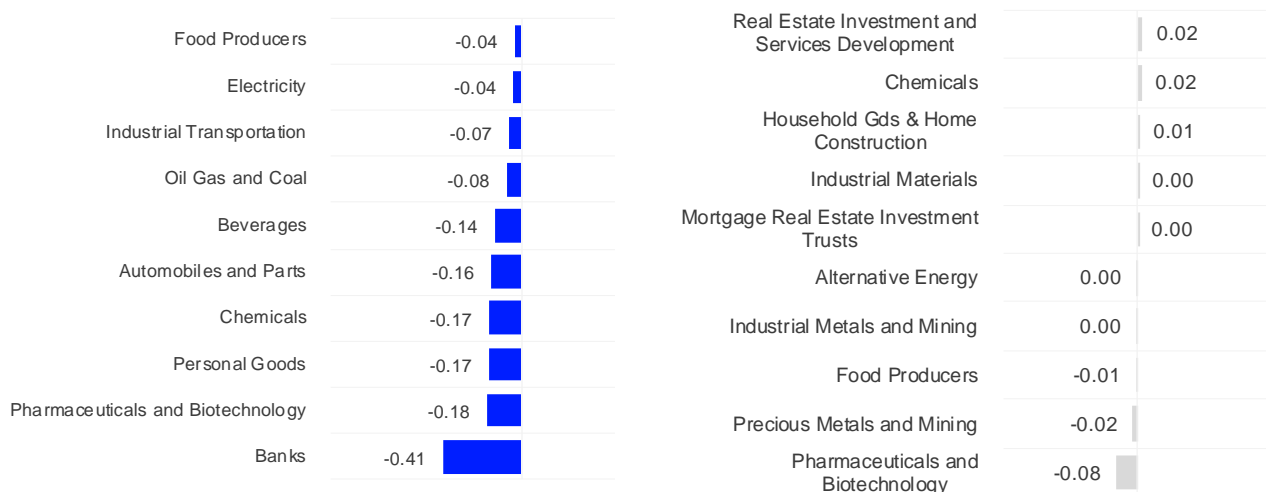
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.4	6.8	4.0	4.6	9.9	5.6
Cons. Disc.	14.7	12.2	11.5	21.3	9.1	11.7
Cons. Staples	4.3	15.6	6.8	6.0	3.3	5.2
Energy	3.5	10.4	3.5	0.8	2.8	5.7
Financials	11.3	20.1	19.7	14.5	32.5	23.1
Health Care	10.2	12.0	16.7	7.5	6.9	3.5
Industrials	11.9	15.3	19.4	26.3	10.7	8.2
Real Estate	2.3	1.3	1.1	3.2	7.1	2.1
Technology	35.7	1.0	9.9	10.5	5.9	27.3
Telecoms	2.1	1.2	3.3	4.0	8.6	4.1
Utilities	2.7	4.2	4.0	1.3	3.1	3.5

Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

# FTSE Euro vs AW ex Euro: Sector-Weighted Return Contributions – 1M (EUR, TR %)

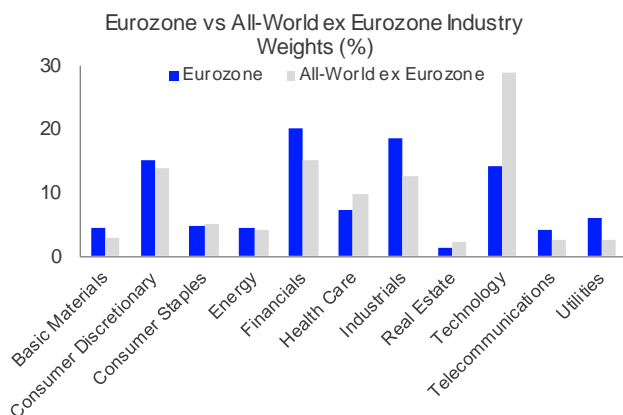
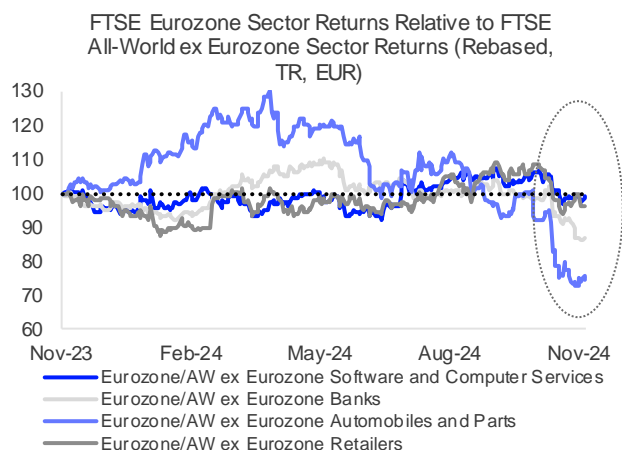


## Bottom 10 Contributors



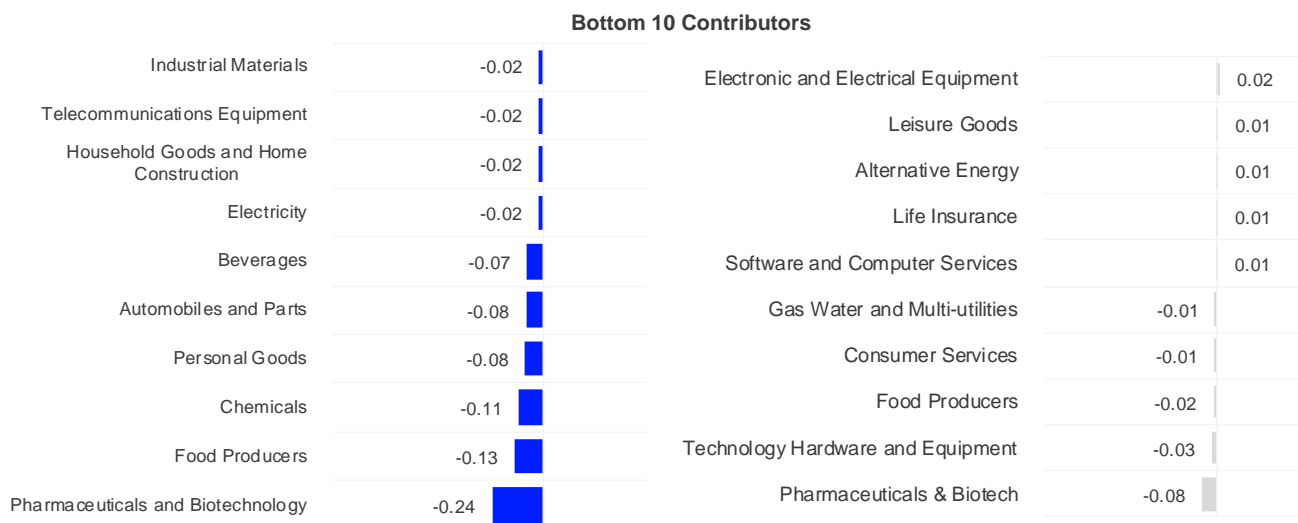
EZ underperformed non-EZ peers in Nov, particularly lagging in autos, banks, retailers and software sectors.

The Eurozone is more tilted to discretionary, industrials and financials than non-EZ peers and less to tech and health care.



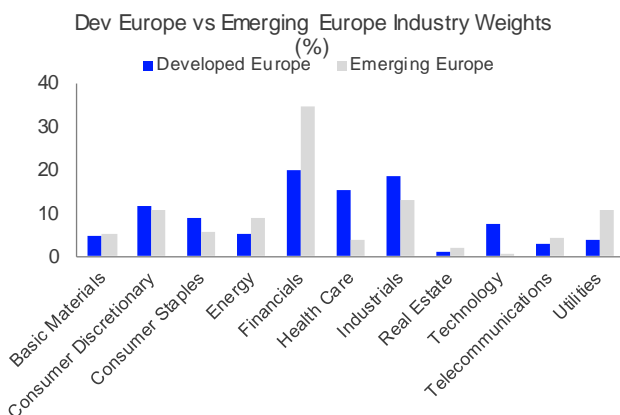
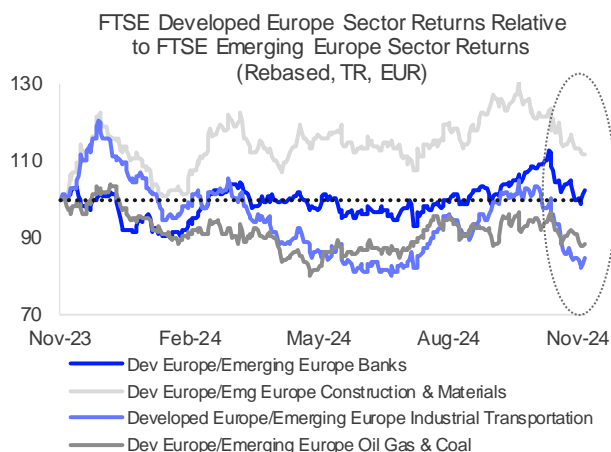
Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

# FTSE Dev vs Emerging Europe: Sector-Weighted Return Contributions – 1M (EUR, TR %)



Developed Europe underperformed Emerging Europe in Nov, by lagging in banks and oil, gas & coal, among others.

Emerging Europe is more tilted to financials, energy & utilities than Dev Europe and less to tech and health care.



Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

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

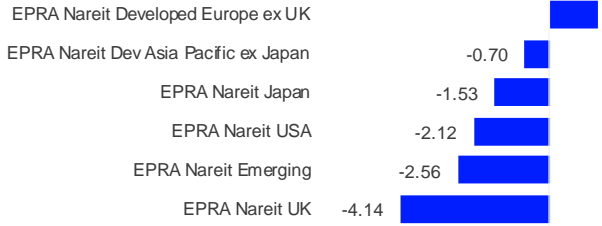
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
6.6	18	-2.5	0.7	-0.3	-2.9

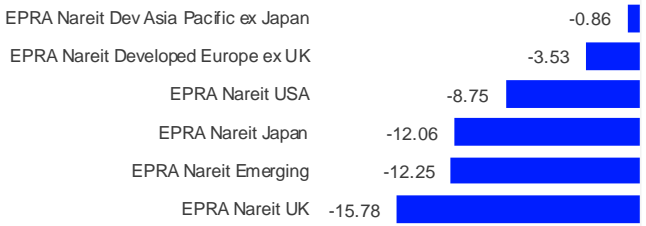
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
27.7	117	3.1	8.3	0.5	117

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



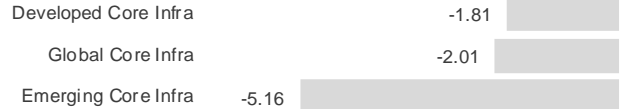
## FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



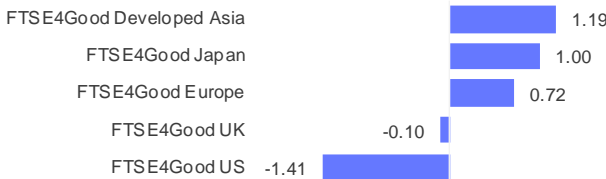
## FTSE Core Infrastructure – 1M USD (Relative)



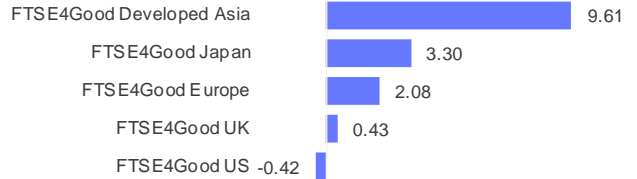
## FTSE Core Infrastructure – YTD USD (Relative)



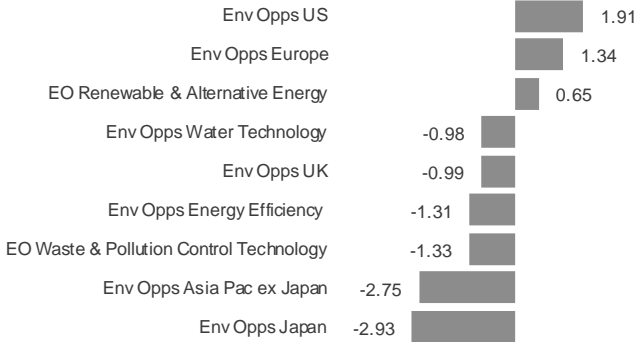
## FTSE4Good – 1M USD (Relative)



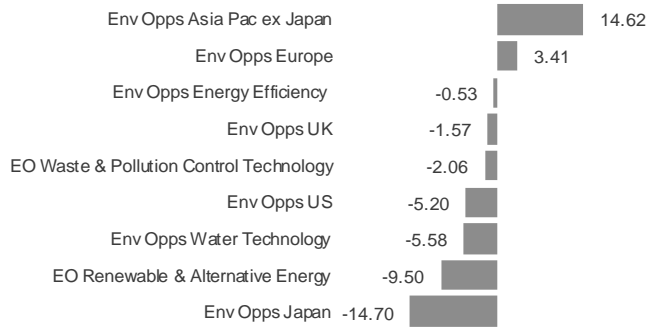
## FTSE4Good – YTD USD (Relative)



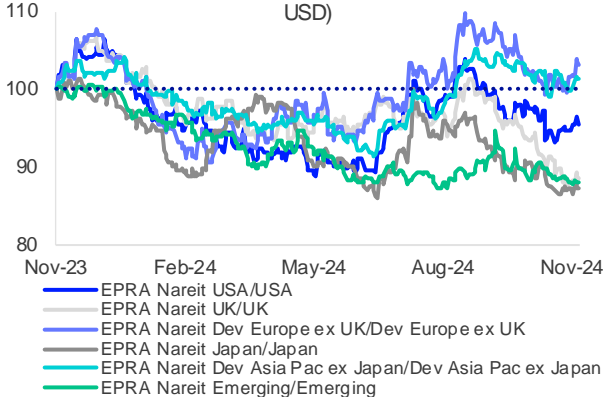
## FTSE Environmental Opportunities – 1M USD (Relative)



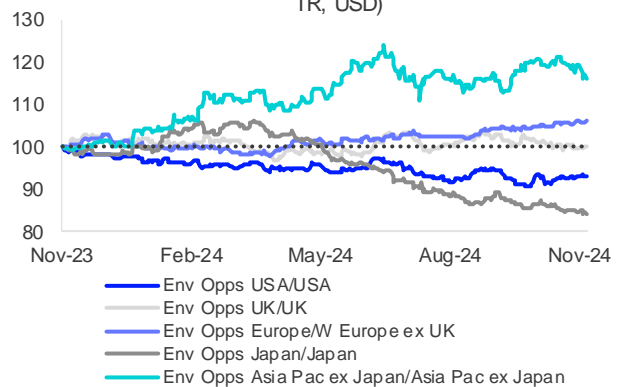
## FTSE Environmental Opportunities – YTD USD (Relative)



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



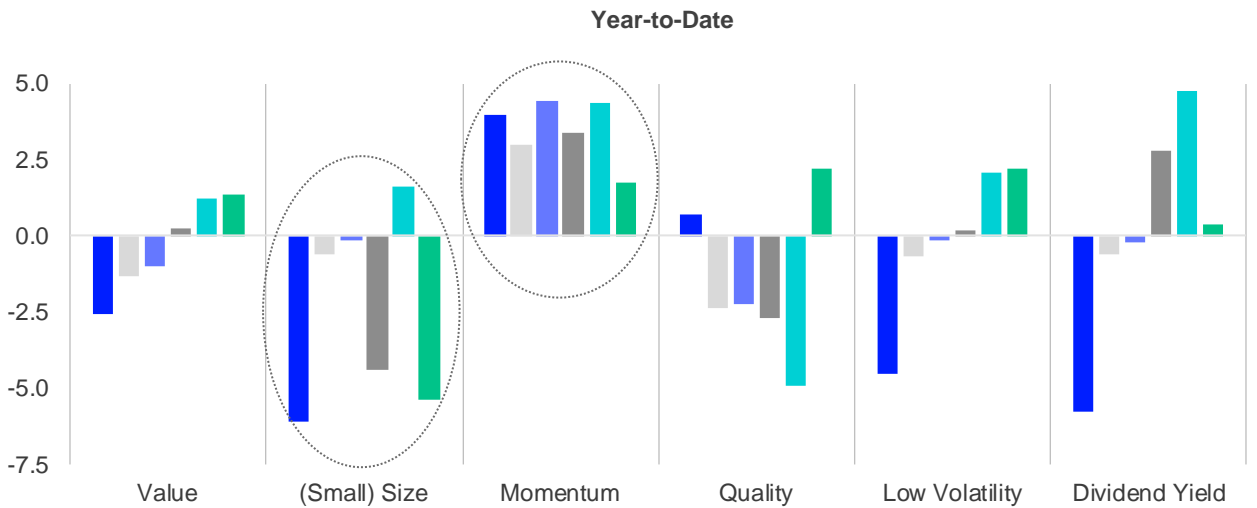
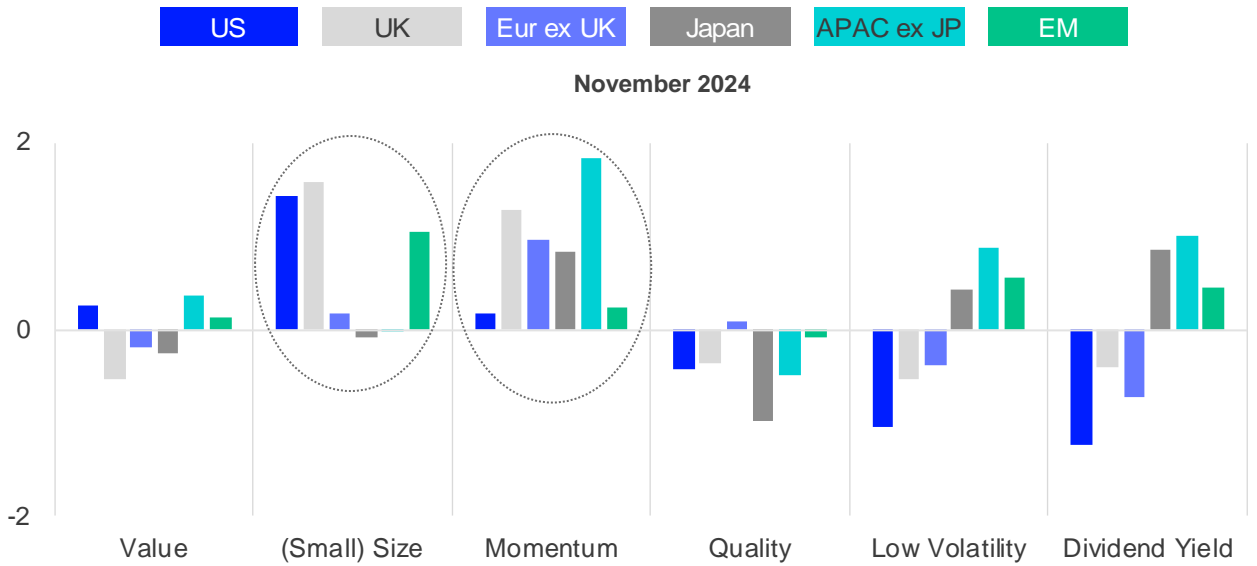
Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

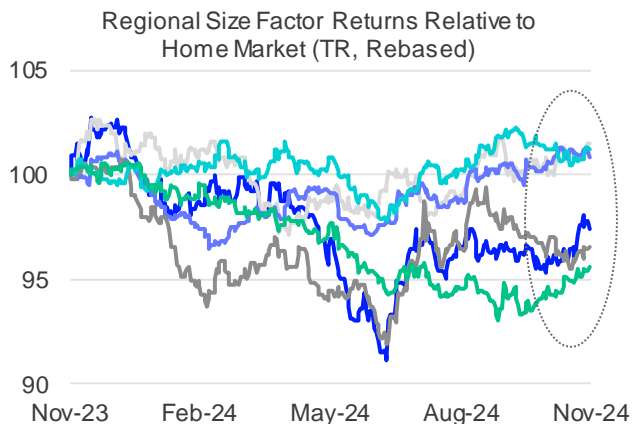
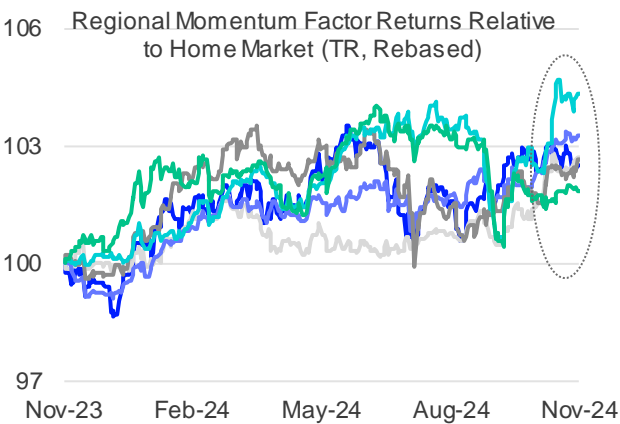


# Regional Factor Indicator Relative Returns – 1M & YTD (Local Currency, TR %)



Momentum outperformed broadly in Nov, in line with YTD trends, but with a smaller lead in the US & Emerging.

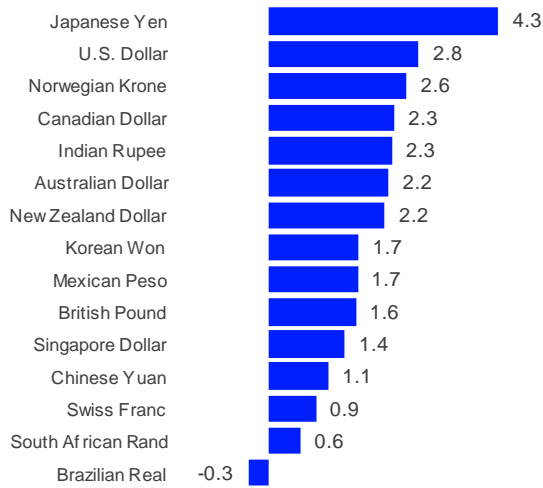
The US, UK and Emerging Size factors outperformed their benchmarks strongly in Nov, different from YTD trends.



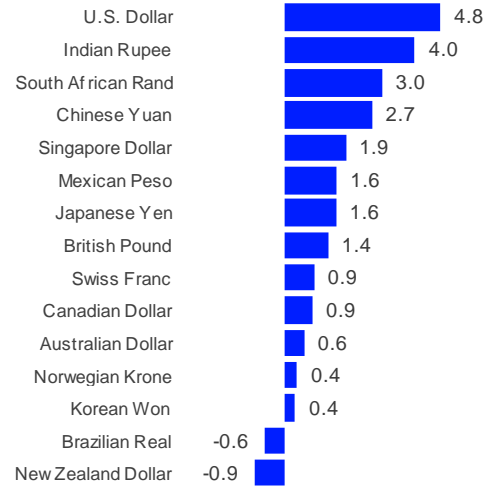
Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

# Foreign Exchange Returns %

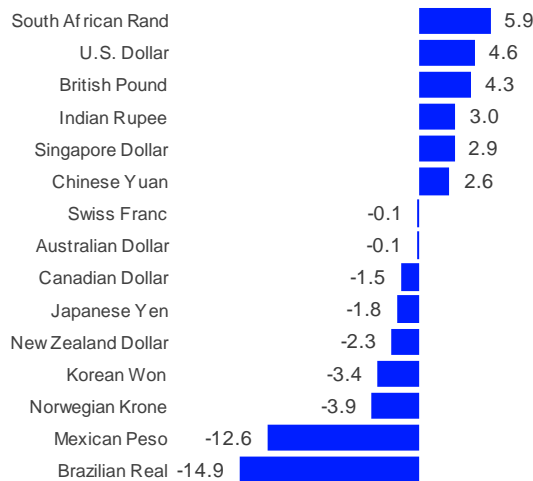
### FX Moves vs EUR – 1M



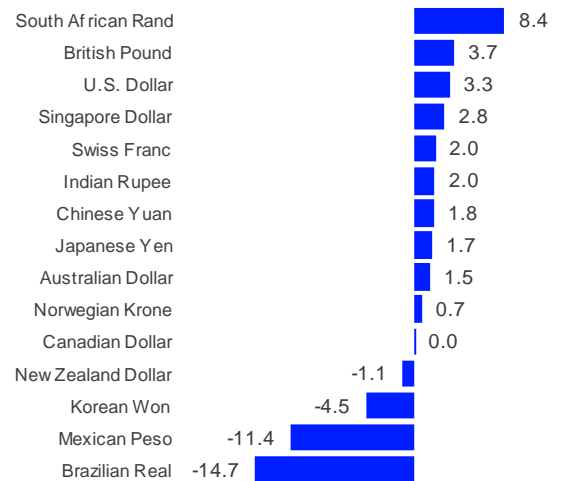
### FX Moves vs EUR – 3M



### FX Moves vs EUR – YTD



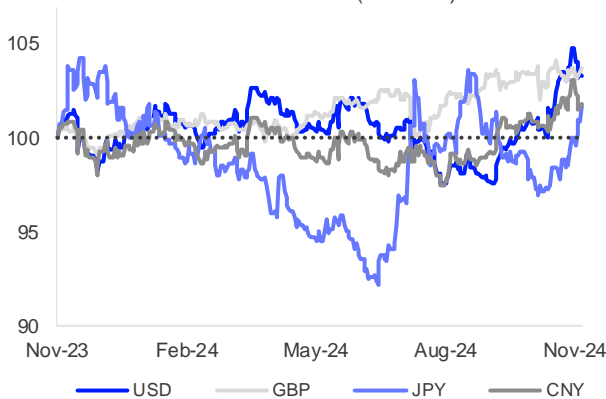
### FX Moves vs EUR – 12M



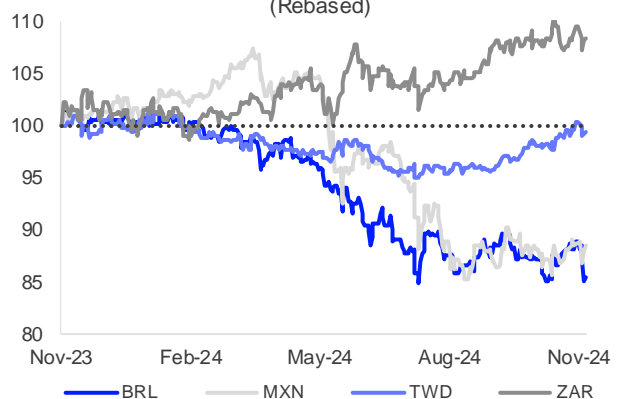
Over 12M, the dollar, British pound, yen and yuan all strengthened versus the euro.

Over 12M, the S. African rand appreciated vs the euro, while the Brazilian real & Mexican peso weakened substantially.

### FX Moves vs EUR (Rebased)

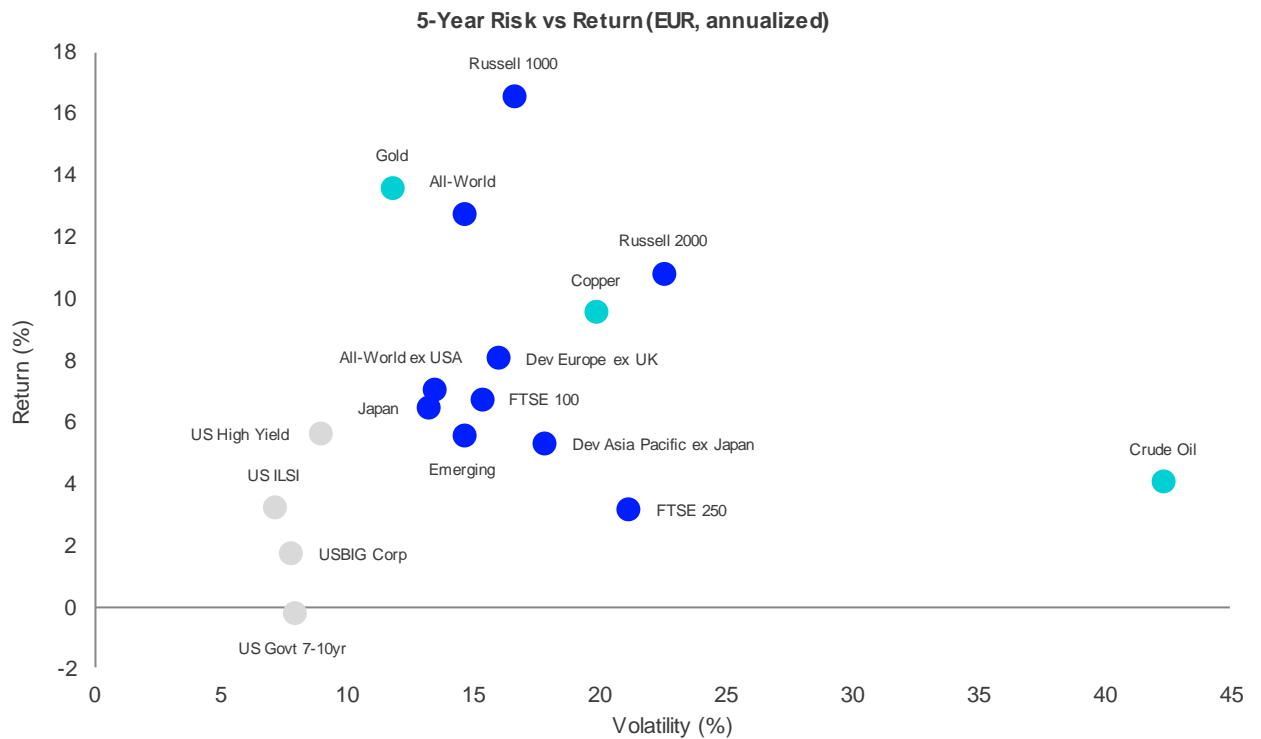
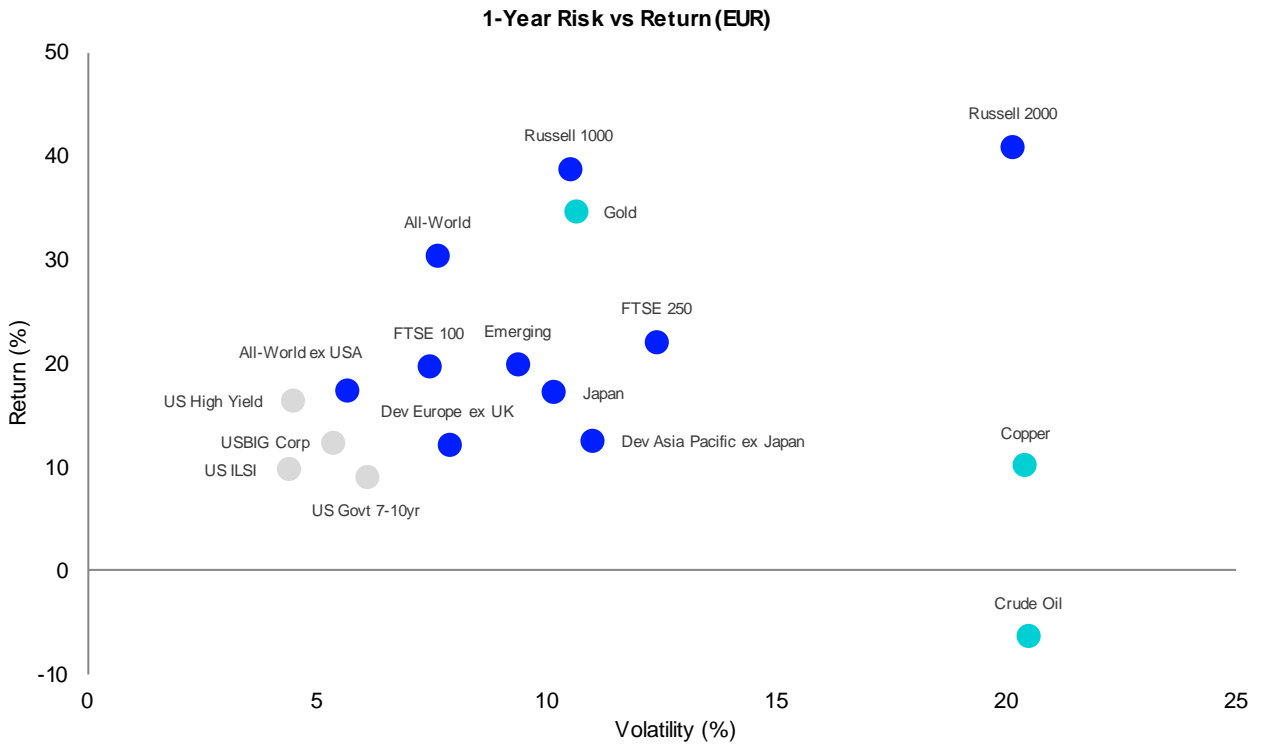


### Select Emerging Market FX Moves vs EUR (Rebased)



Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

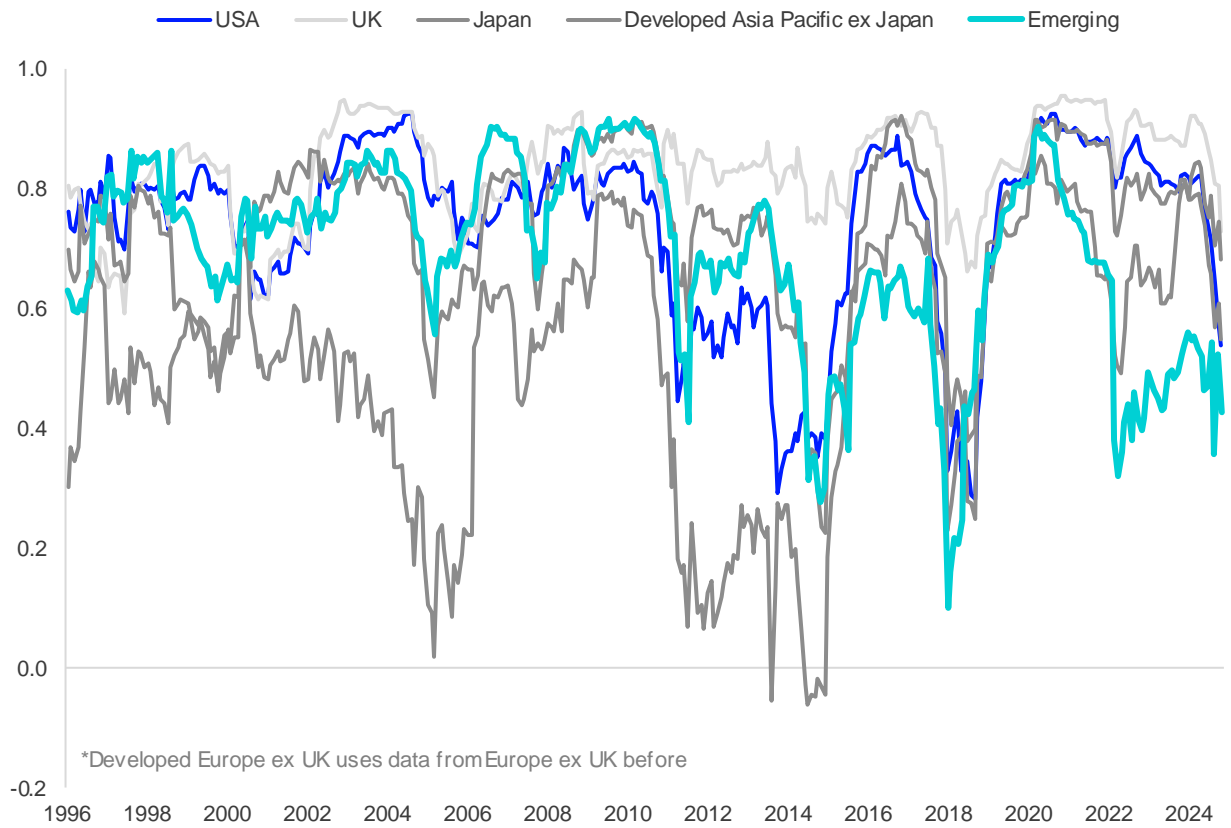
# Asset Class Risk/Return – 1-Year and 5-Year (EUR)



Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

## Correlations

Regional Equity Market Correlations to the FTSE Developed Europe ex UK Index (EUR, Monthly Returns, Rolling 24M)



Three-Year Correlation Matrix (EUR)

	Dev Europe ex UK	UK	USA	Japan	Dev Asia Pacific ex Japan	Emerging	All-World	Euro Govt 7-10yr	EuroBIG Corp	Euro High Yield	Crude Oil	Copper	Gold
Dev Europe ex UK	-	0.83	0.74	0.73	0.76	0.44	0.83	0.65	0.77	0.83	-0.13	0.09	-0.04
UK	0.83	-	0.61	0.62	0.71	0.43	0.72	0.53	0.66	0.70	0.17	0.13	-0.03
USA	0.74	0.61	-	0.79	0.69	0.39	0.98	0.68	0.71	0.72	0.01	-0.08	-0.03
Japan	0.73	0.62	0.79	-	0.72	0.50	0.84	0.68	0.74	0.76	-0.08	-0.06	0.02
Dev Asia Pacific ex Japan	0.76	0.71	0.69	0.72	-	0.73	0.80	0.56	0.65	0.72	-0.08	0.24	0.13
Emerging	0.44	0.43	0.39	0.50	0.73	-	0.53	0.41	0.48	0.51	-0.16	0.32	0.19
All-World	0.83	0.72	0.98	0.84	0.80	0.53	-	0.72	0.77	0.80	-0.02	0.00	0.00
Euro Govt 7-10yr	0.65	0.53	0.68	0.68	0.56	0.41	0.72	-	0.92	0.68	-0.27	-0.07	0.23
EuroBIG Corp	0.77	0.66	0.71	0.74	0.65	0.48	0.77	0.92	-	0.87	-0.22	-0.01	0.18
Euro High Yield	0.83	0.70	0.72	0.76	0.72	0.51	0.80	0.68	0.87	-	-0.19	0.17	0.01
Crude Oil	-0.13	0.17	0.01	-0.08	-0.08	-0.16	-0.02	-0.27	-0.22	-0.19	-	0.04	-0.14
Copper	0.09	0.13	-0.08	-0.06	0.24	0.32	0.00	-0.07	-0.01	0.17	0.04	-	0.31
Gold	-0.04	-0.03	-0.03	0.02	0.13	0.19	0.00	0.23	0.18	0.01	-0.14	0.31	-

Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

## Appendix

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>All-World</b>	100.0	80,231	4.0	3.6	4.8	6.5	22.4	20.5	20.8	26.0	27.3	26.3	25.7	30.4
<b>Developed</b>	90.6	72,681	4.7	4.4	5.6	7.3	23.1	21.4	21.7	27.0	28.2	27.4	26.9	31.6
<b>USA</b>	65.0	52,168	6.2	6.2	7.4	9.2	28.3	28.3	28.7	34.2	34.3	34.3	33.7	38.7
<b>Developed Europe ex UK</b>	10.3	8,252	0.0	-2.5	-1.4	0.2	8.4	3.4	3.7	8.1	11.9	8.7	8.2	12.3
<b>Emerging</b>	9.4	7,551	-2.3	-3.0	-1.9	-0.3	15.8	12.1	12.5	17.3	19.0	16.2	15.7	20.0
<b>Japan</b>	5.6	4,500	-0.8	0.6	1.8	3.4	15.8	8.7	9.0	13.7	15.3	13.5	13.0	17.2
<b>Developed Asia Pacific ex Japan</b>	3.6	2,924	0.7	-0.1	1.1	2.7	5.6	0.7	1.0	5.3	12.6	8.9	8.5	12.5
<b>UK</b>	3.4	2,725	3.1	2.0	3.1	4.8	12.6	12.3	12.6	17.5	17.3	17.7	17.3	21.6

### Developed - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>Developed</b>	100.0	72,681	4.7	4.4	5.6	7.3	23.1	21.4	21.7	27.0	28.2	27.4	26.9	31.6
<b>USA</b>	71.8	52,168	6.2	6.2	7.4	9.2	28.3	28.3	28.7	34.2	34.3	34.3	33.7	38.7
<b>Japan</b>	6.2	4,500	-0.8	0.6	1.8	3.4	15.8	8.7	9.0	13.7	15.3	13.5	13.0	17.2
<b>UK</b>	3.7	2,725	3.1	2.0	3.1	4.8	12.6	12.3	12.6	17.5	17.3	17.7	17.3	21.6
<b>Canada</b>	2.7	1,986	7.4	6.9	8.2	9.9	27.4	20.0	20.3	25.5	32.8	28.6	28.1	32.9
<b>France</b>	2.4	1,748	-1.5	-4.2	-3.1	-1.5	-0.3	-4.7	-4.4	-0.3	2.9	-0.4	-0.8	2.9
<b>Switzerland</b>	2.2	1,622	-0.3	-2.1	-1.0	0.6	7.9	3.1	3.4	7.8	10.3	8.8	8.4	12.4
<b>Germany</b>	2.1	1,516	2.6	-0.2	0.9	2.6	17.5	12.4	12.7	17.5	21.2	17.3	16.8	21.2
<b>Australia</b>	2.0	1,443	3.8	3.3	4.4	6.1	15.1	9.9	10.2	14.9	23.5	21.4	20.9	25.4
<b>Korea</b>	1.1	786	-4.4	-5.5	-4.4	-2.8	-9.4	-16.4	-16.1	-12.5	-3.4	-10.7	-11.0	-7.7
<b>Netherlands</b>	1.0	723	1.8	-0.9	0.2	1.8	5.5	0.9	1.2	5.5	11.5	8.0	7.5	11.5
<b>Sweden</b>	0.8	548	-0.7	-2.7	-1.5	0.1	8.7	0.3	0.6	4.9	17.0	12.3	11.8	16.0
<b>Denmark</b>	0.7	522	-0.8	-3.5	-2.4	-0.8	5.5	0.9	1.2	5.5	8.2	4.7	4.3	8.2
<b>Italy</b>	0.7	495	-1.5	-4.2	-3.1	-1.5	19.3	14.0	14.4	19.3	21.8	17.9	17.4	21.8
<b>Spain</b>	0.6	470	-0.7	-3.4	-2.3	-0.7	18.3	13.1	13.5	18.3	18.9	15.1	14.6	18.9
<b>Hong Kong</b>	0.5	385	-3.3	-3.4	-2.2	-0.7	-0.6	-0.3	0.0	4.3	4.5	4.9	4.5	8.3
<b>Singapore</b>	0.4	255	5.4	4.0	5.2	6.9	20.8	18.9	19.2	24.3	27.5	26.9	26.4	31.1
<b>Belgium/Lux</b>	0.2	171	0.1	-2.6	-1.5	0.1	16.1	11.0	11.3	16.1	18.4	14.6	14.1	18.4
<b>Finland</b>	0.2	166	-3.0	-5.7	-4.6	-3.0	0.7	-3.7	-3.4	0.7	3.9	0.5	0.1	3.9
<b>Israel</b>	0.2	126	1.9	4.8	6.0	7.7	24.4	23.2	23.6	28.9	29.5	32.6	32.1	37.0
<b>Norway</b>	0.1	107	2.7	2.4	3.6	5.3	12.8	3.6	3.9	8.4	12.0	9.2	8.8	12.8

### Emerging - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>Emerging</b>	100.0	7,551	-2.3	-3.0	-1.9	-0.3	15.8	12.1	12.5	17.3	19.0	16.2	15.7	20.0
<b>China</b>	30.3	2,285	-4.1	-4.2	-3.1	-1.5	16.6	17.0	17.3	22.3	13.8	14.2	13.7	18.0
<b>India</b>	22.8	1,721	0.0	-0.5	0.6	2.2	18.6	16.8	17.1	22.1	28.4	26.8	26.3	31.0
<b>Taiwan</b>	19.8	1,494	-3.1	-4.4	-3.3	-1.7	35.0	27.5	27.9	33.4	39.9	34.6	34.0	39.0
<b>Brazil</b>	4.5	338	-2.3	-5.3	-4.2	-2.7	-3.6	-21.6	-21.4	-18.0	1.9	-15.9	-16.2	-13.1
<b>Saudi Arabia</b>	4.3	327	-3.1	-3.2	-2.1	-0.5	-1.8	-2.0	-1.7	2.5	4.9	4.7	4.3	8.2
<b>South Africa</b>	3.4	254	-1.9	-4.0	-2.9	-1.4	13.7	15.1	15.4	20.4	17.1	22.8	22.3	26.9
<b>Mexico</b>	2.1	159	-2.0	-3.0	-1.9	-0.3	-11.4	-26.0	-25.8	-22.6	-5.9	-19.3	-19.7	-16.7
<b>Thailand</b>	2.0	150	-2.8	-4.4	-3.3	-1.7	3.9	3.4	3.7	8.2	6.8	9.5	9.1	13.1
<b>Malaysia</b>	1.9	144	-0.1	-1.5	-0.4	1.2	16.5	20.4	20.8	25.9	17.4	23.0	22.5	27.1
<b>Indonesia</b>	1.8	134	-5.8	-6.7	-5.6	-4.1	-5.7	-8.4	-8.1	-4.2	-2.4	-4.5	-4.9	-1.3

Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

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