

Performance Insights

MONTHLY REPORT | **DECEMBER 2024**

GBP 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 FTSE 100, FTSE 250, Japan, Asia Pacific, 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, GBP performance mixed

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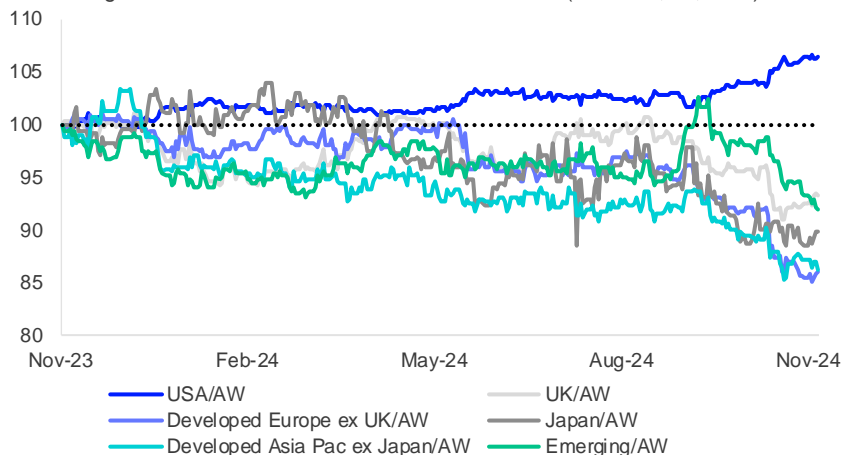
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Regional Index Returns Relative to FTSE All-World (Rebased, TR, GBP)



+2.6%
FTSE 100 (TR)
November 2024

+2.1%
FTSE 250 (TR)
November 2024

+0.0%
Move in Oil Price
(Brent, USD)
November 2024

-20 bps
Move in
10-year UK Gilt
Yield
November 2024

+20.0%
FTSE UK
Technology (TR)
November 2024

-2.7%
FTSE UK
Health Care (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.

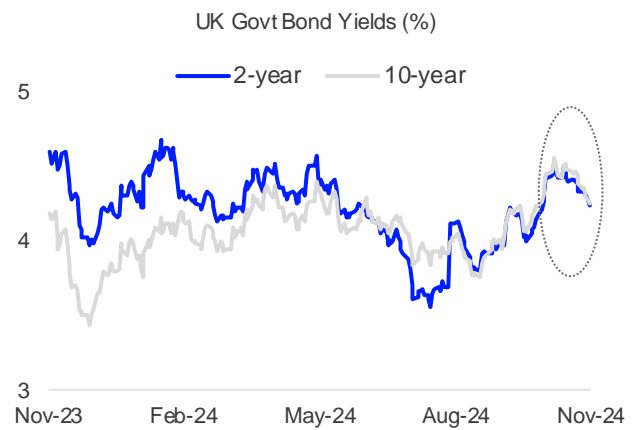
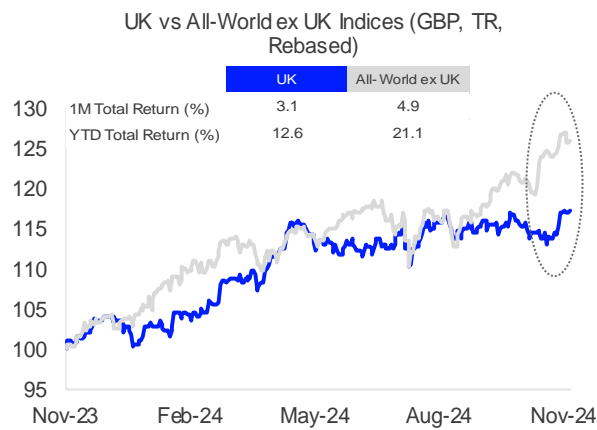
The UK underperformed the All-World ex UK index in November widening the performance gap over 12M.

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, UK 2-yr & 10-yr yields declined by 20bps in a parallel shift down of the yield curve.



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.

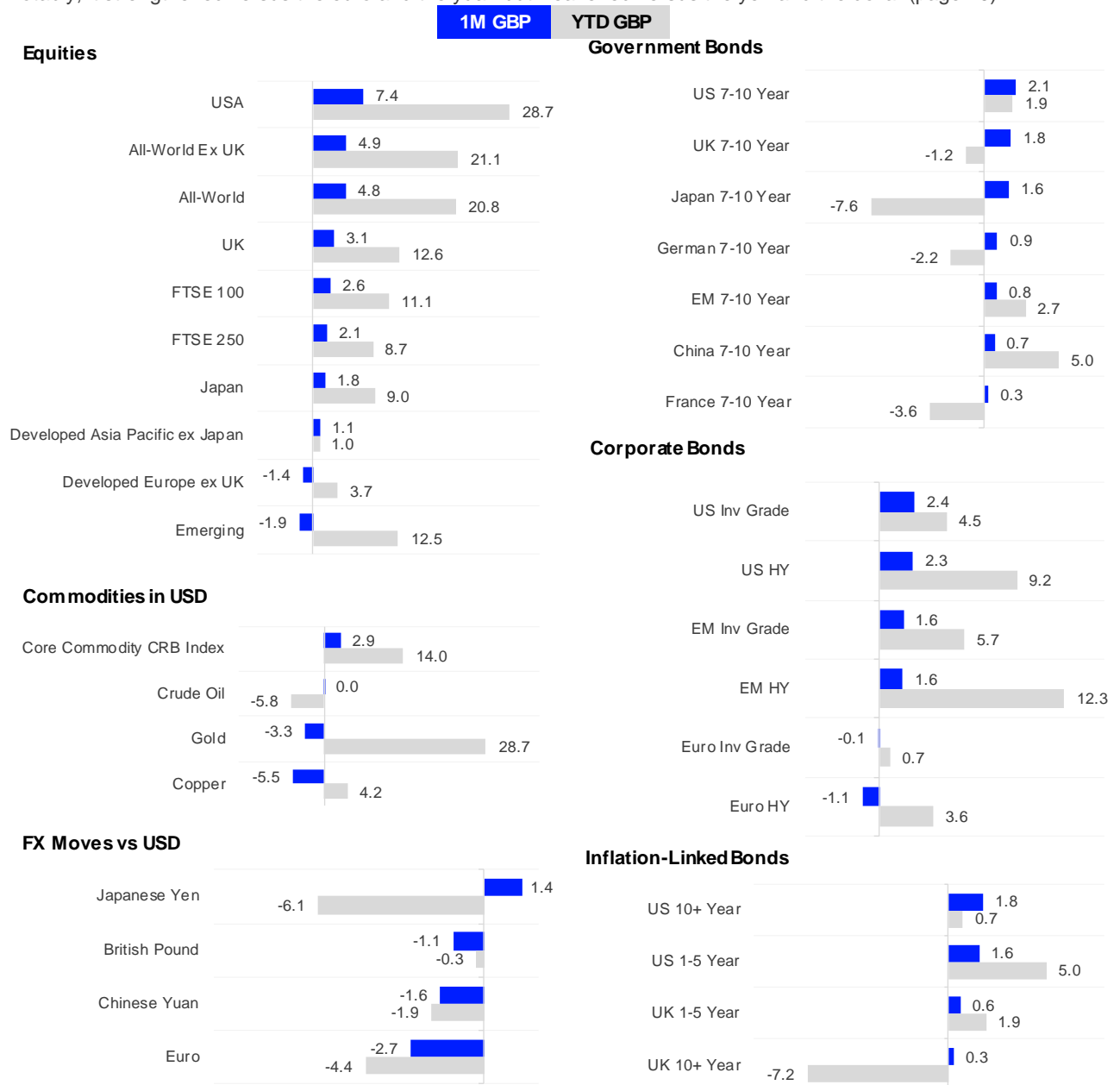
Asset Class Returns – 1M & YTD (GBP, TR %)

In November, global equities posted mixed results, with US equities outpacing global peers. The US outperformed FTSE All-World, while FTSE 100, FTSE 250, Japan, Asia Pacific, 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.

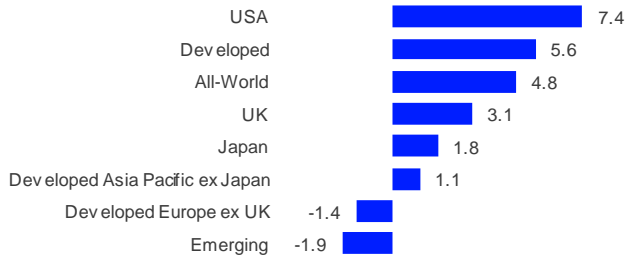
The USD strengthened broadly as the market recalibrated Fed rate cut expectations for 2024-25. The yen was a notable exception, strengthening versus the USD. The British pound's performance versus other currencies was mixed. Notably, it strengthened versus the euro and the yuan but weakened versus the yen and the dollar (page 10).



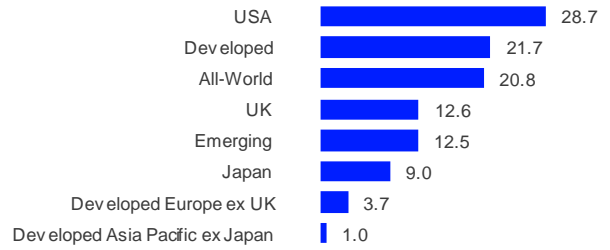
Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

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

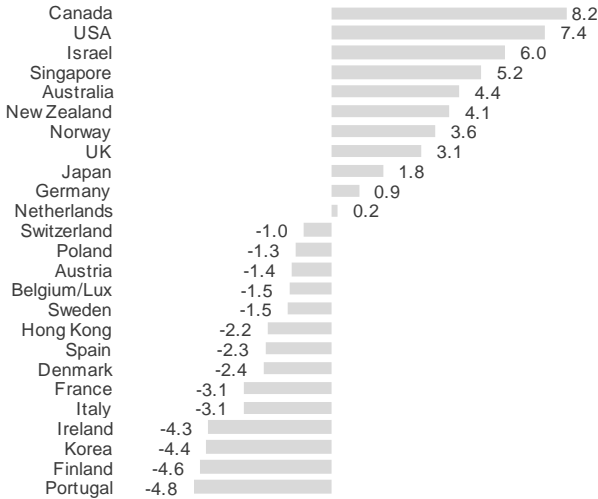
FTSE Regions 1M GBP



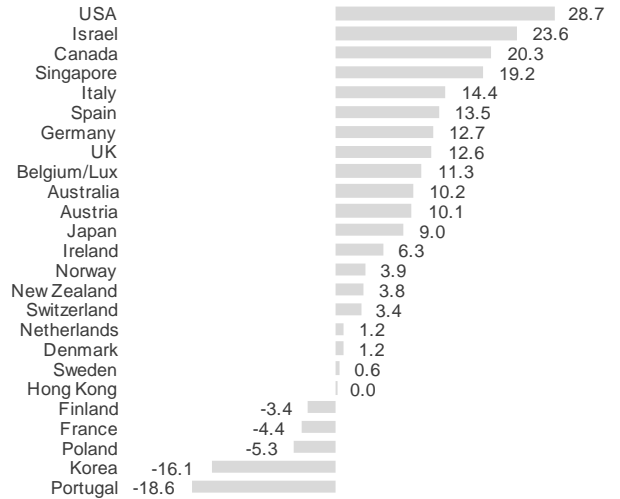
FTSE Regions YTD GBP



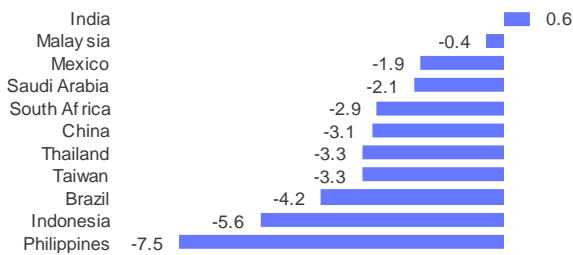
FTSE Developed 1M GBP



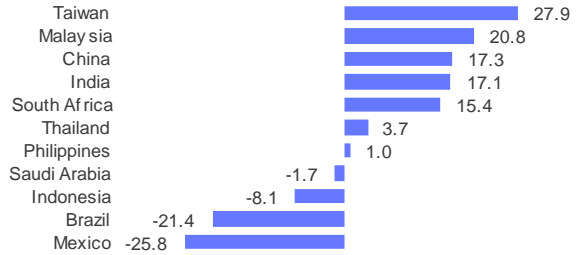
FTSE Developed YTD GBP



FTSE Emerging 1M GBP



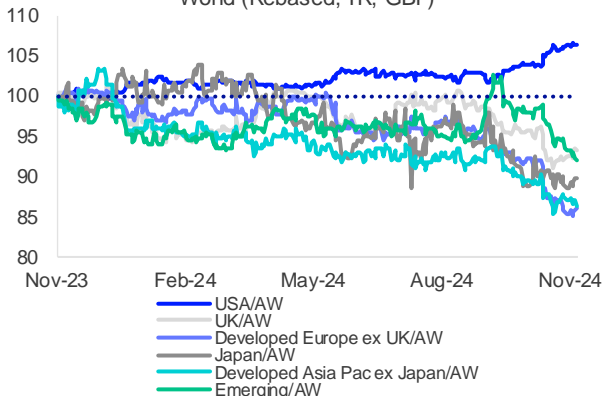
FTSE Emerging YTD GBP



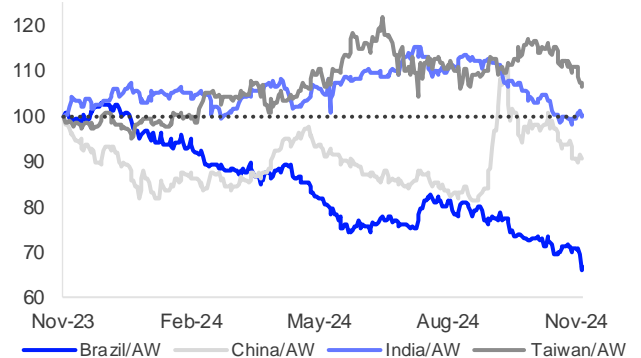
Over 12M, the US beat the FTSE All-World, while Europe and Asia Pacific lagged the global index the most.

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, GBP)



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



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 (GBP, TR %)

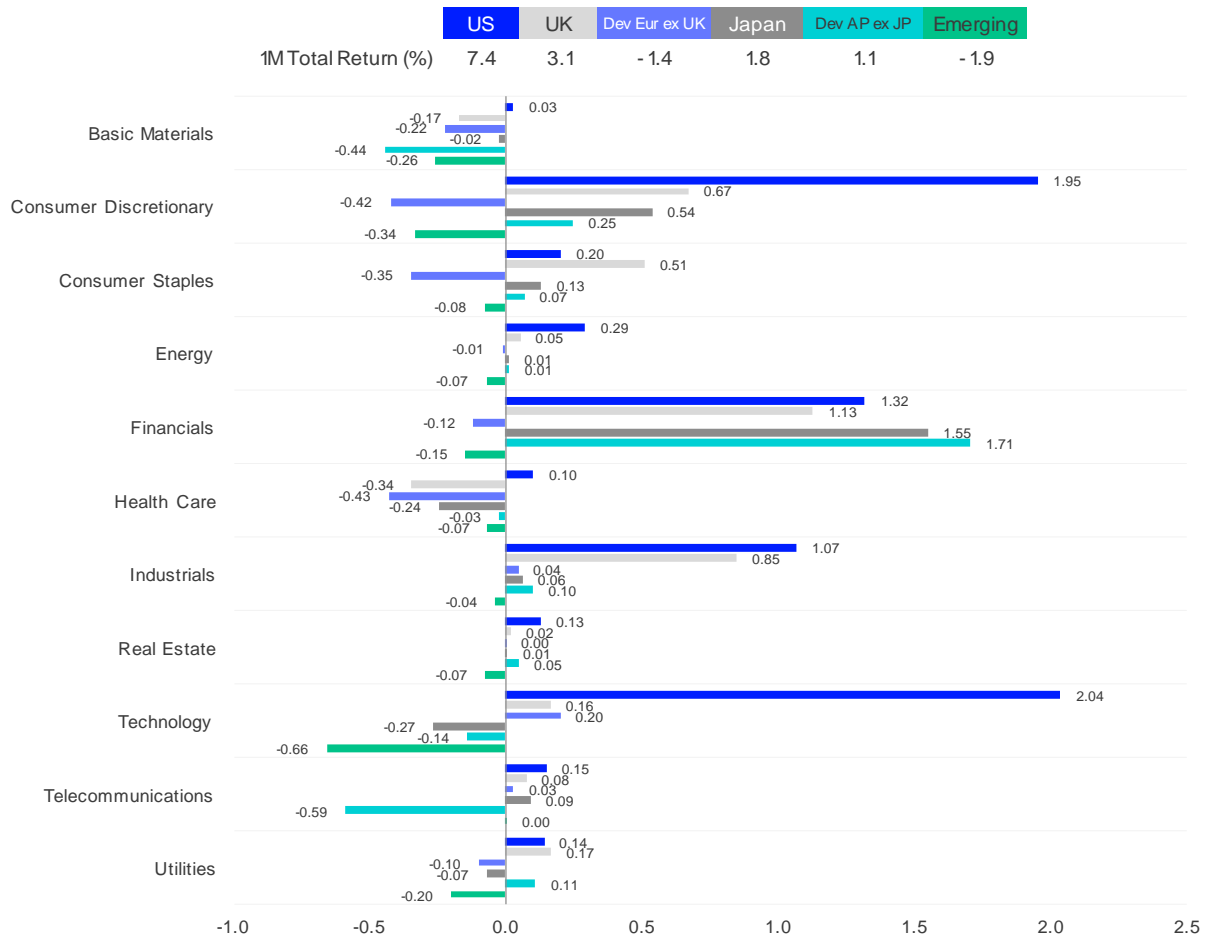
Industry contributions were mixed in November from both a regional and industry standpoint.

Financials contributed positively on the back of strong Q3 earnings, except for Europe and Emerging Financials.

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

Discretionary and Industrials in the US and the UK also stood out with their contributions.

Basic Materials continued to detract across most regions, potentially due to weaker demand from China. Health Care detracted in 5 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, GBP)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	2.1	-2.4	-5.3	-0.5	-4.3	-4.5
Cons. Disc.	14.1	5.6	-3.6	2.5	2.8	-2.9
Cons. Staples	4.7	3.3	-4.9	2.2	2.1	-1.5
Energy	8.4	0.5	-0.4	1.6	0.5	-1.3
Financials	12.2	5.8	-0.6	11.7	5.5	-0.6
Health Care	1.0	-2.7	-2.6	-3.1	-0.4	-1.9
Industrials	9.1	5.7	0.2	0.2	0.9	-0.5
Real Estate	5.5	1.4	0.0	0.2	0.7	-3.5
Technology	5.6	20.0	2.1	-2.4	-2.3	-2.4
Telecoms	7.0	6.2	0.9	2.3	-6.3	0.1
Utilities	5.2	4.0	-2.5	-5.1	3.6	-5.5

Regional Industry Exposures (%)

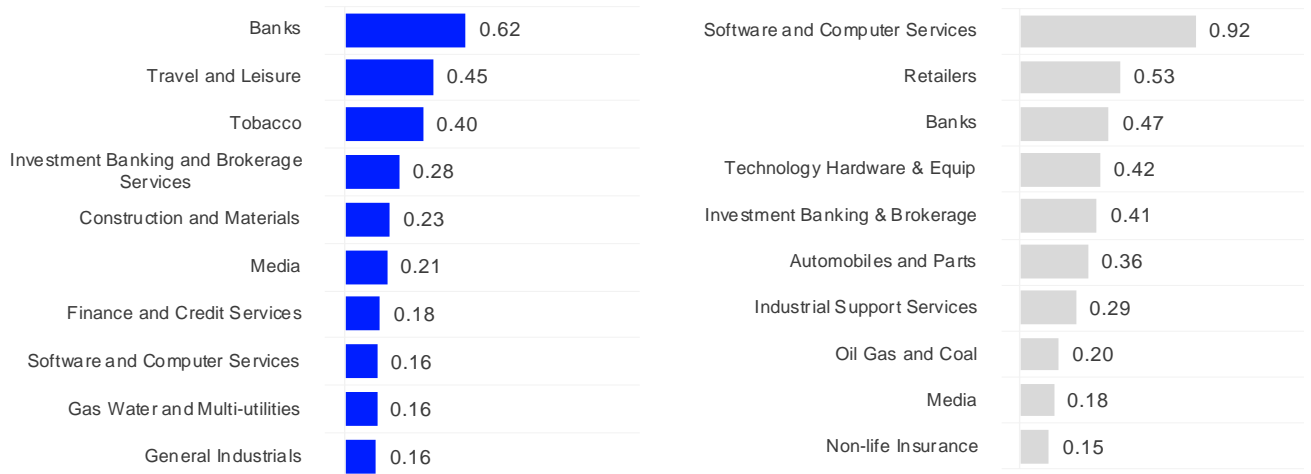
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.4	6.8	4.0	4.6	9.9	5.6
Cons. Disc.	14.7	12.2	11.5	21.3	9.1	11.7
Cons. Staples	4.3	15.6	6.8	6.0	3.3	5.2
Energy	3.5	10.4	3.5	0.8	2.8	5.7
Financials	11.3	20.1	19.7	14.5	32.5	23.1
Health Care	10.2	12.0	16.7	7.5	6.9	3.5
Industrials	11.9	15.3	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.

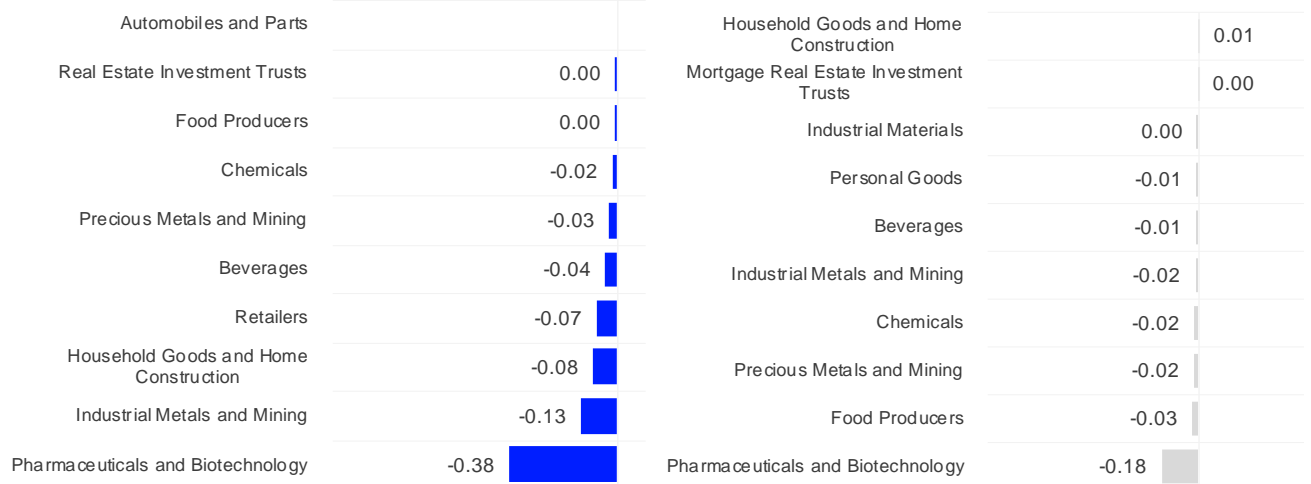
FTSE UK vs AW ex UK: Sector-Weighted Return Contributions – 1M (GBP, TR %)



Top 10 Contributors



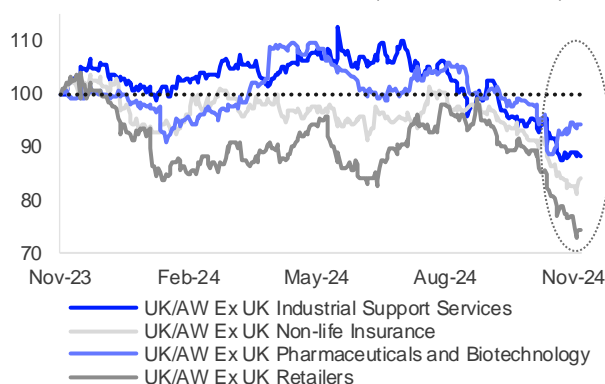
Bottom 10 Contributors



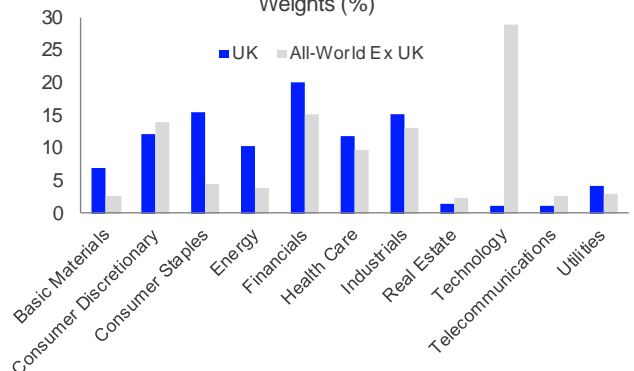
The UK underperformed AW ex UK in Nov, lagging in sectors like retailers and non-life insurance, among others.

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

FTSE UK Sector Returns Relative to FTSE All-World ex UK Sector Returns (Rebased, TR, GBP)



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

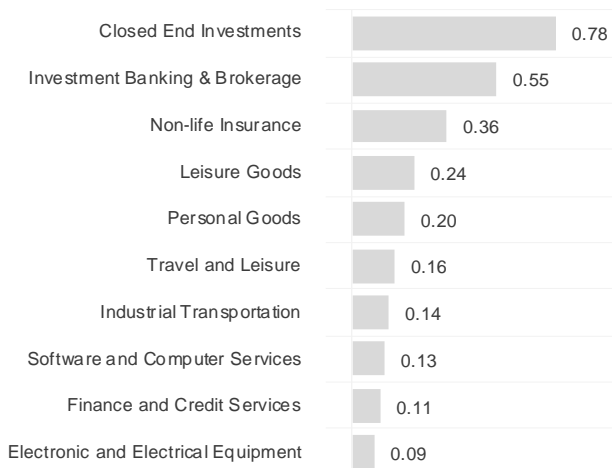
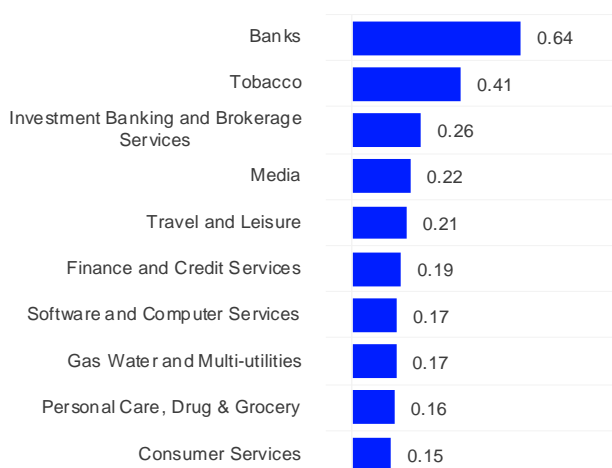


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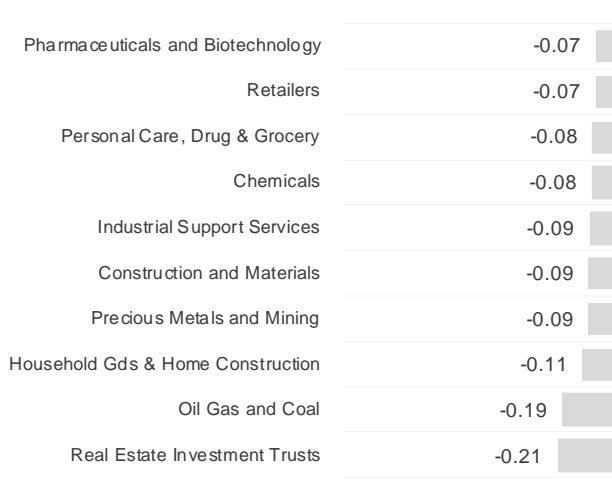
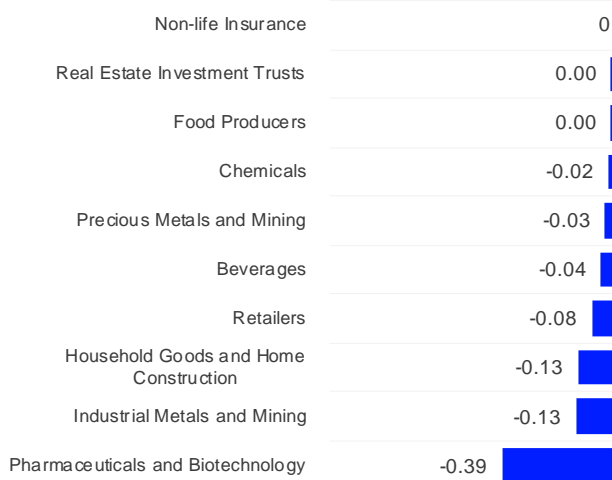
FTSE 100 vs 250: Sector-Weighted Return Contributions – 1M (GBP, TR %)



Top 10 Contributors

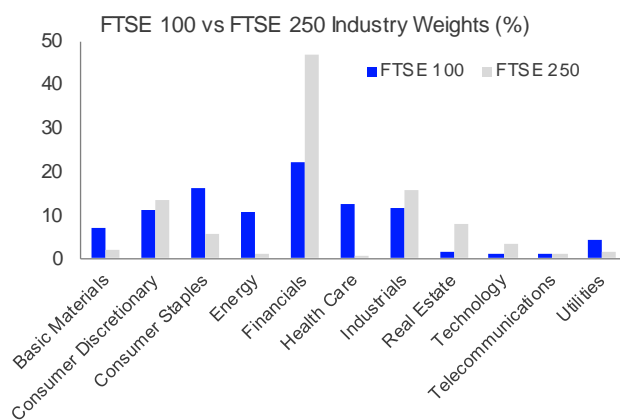
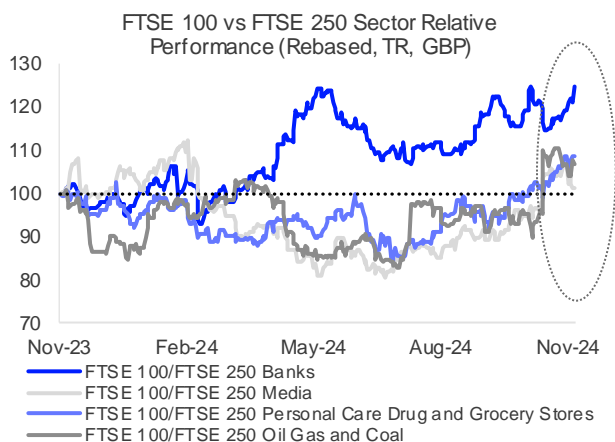


Bottom 10 Contributors



FTSE 100 beat FTSE 250 in Nov, leading in sectors like banks, media, personal care drug and 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 November 30, 2024. Past performance is no guarantee of future results.

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

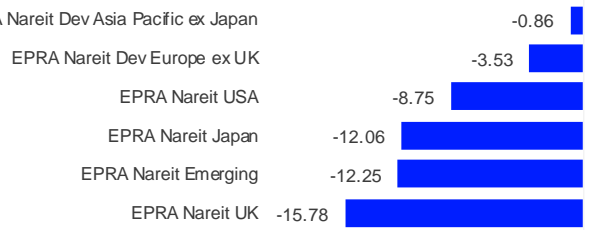
Benchmark (All Cap) Returns %- 1M USD						
US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM	
6.6	18	-2.5	0.7	-0.3	-2.9	

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)



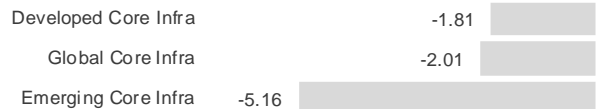
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



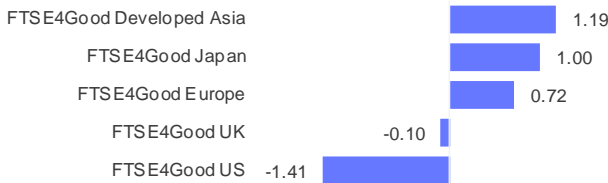
FTSE Core Infrastructure – 1M USD (Relative)



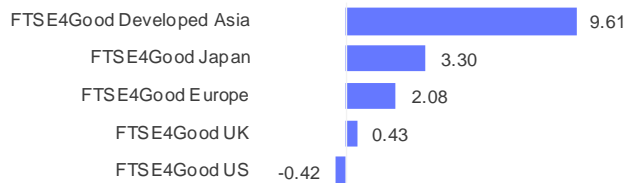
FTSE Core Infrastructure – YTD USD (Relative)



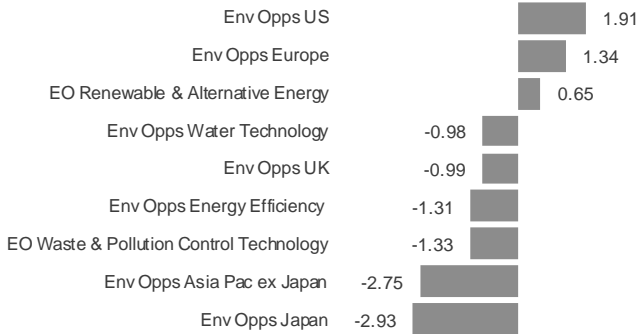
FTSE4Good – 1M USD (Relative)



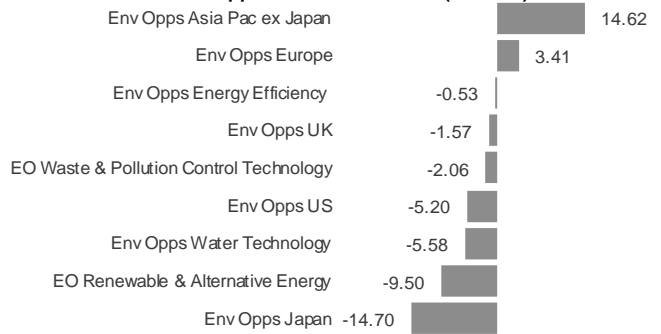
FTSE4Good – YTD USD (Relative)



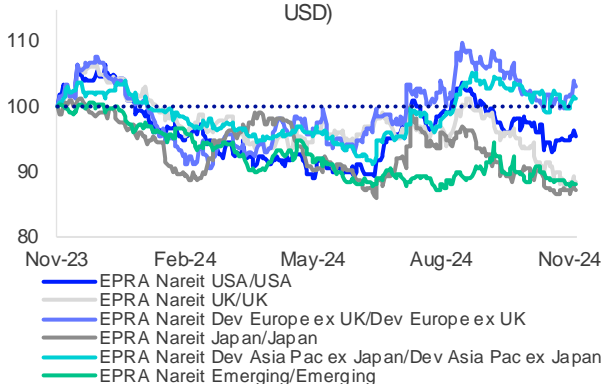
FTSE Environmental Opportunities – 1M USD (Relative)



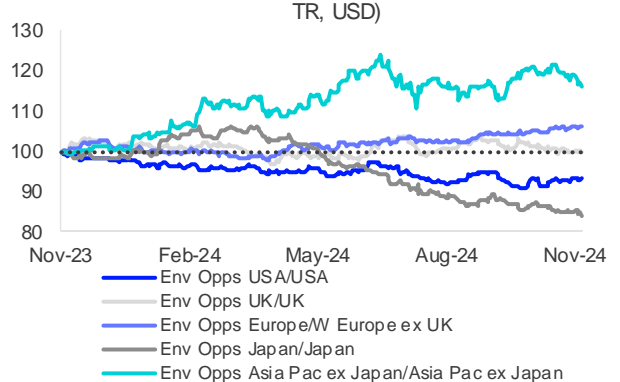
FTSE Environmental Opportunities – YTD USD (Relative)



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

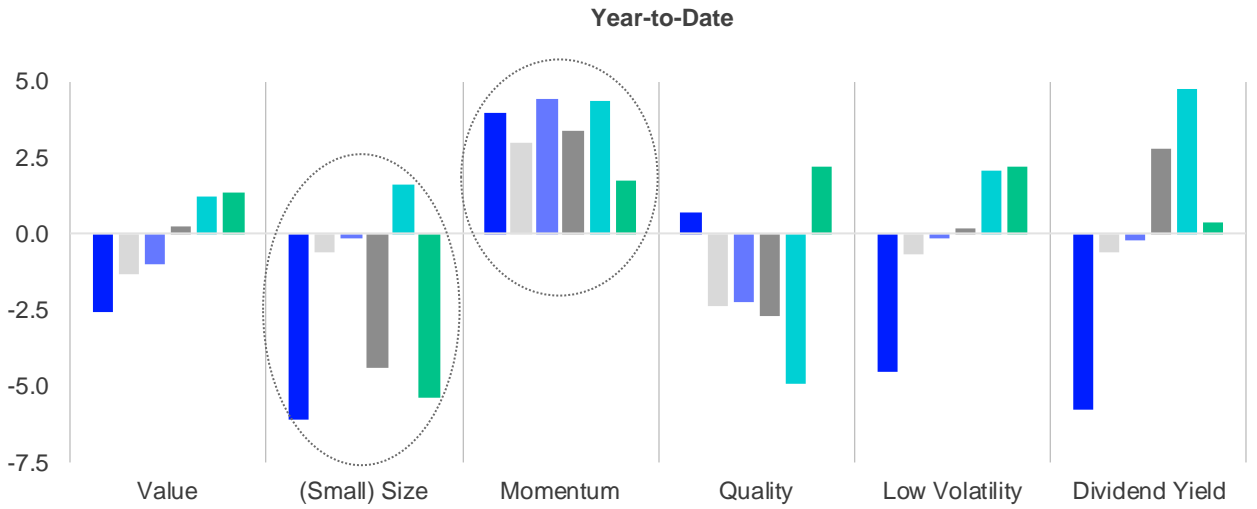
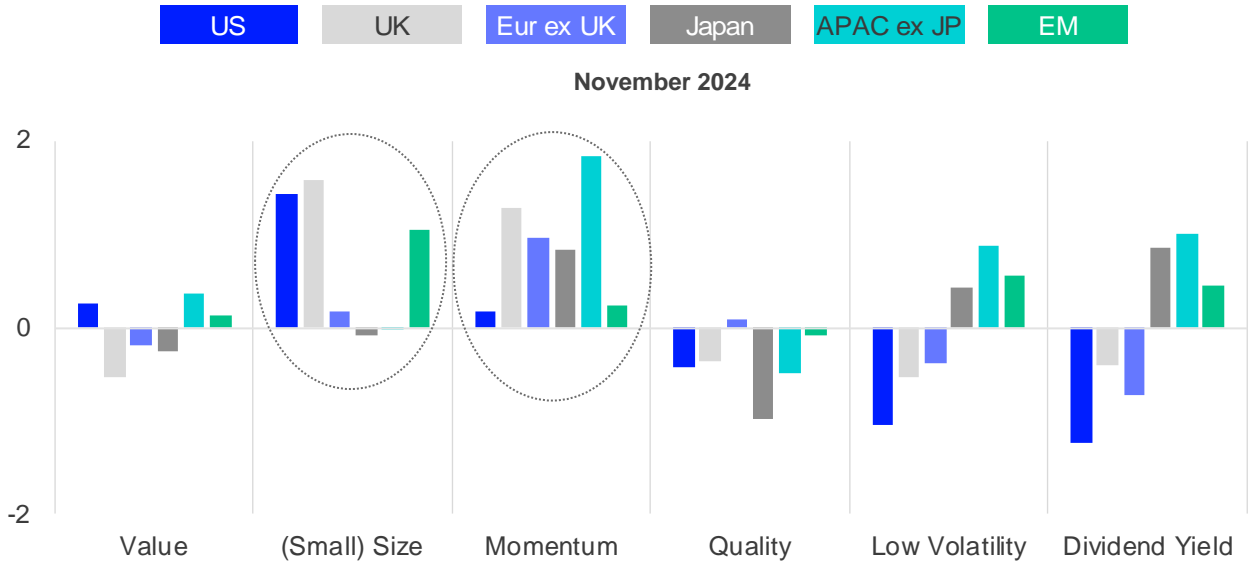


Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



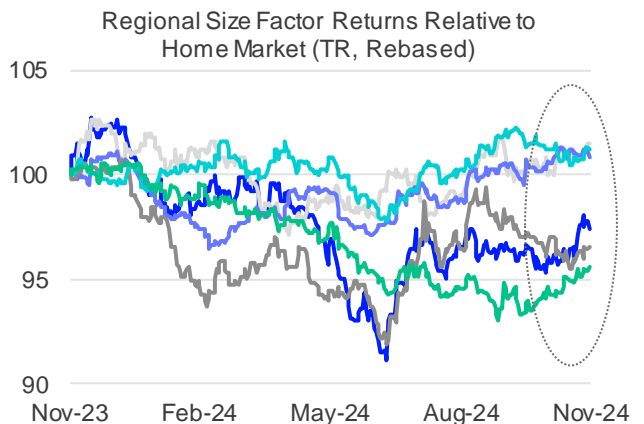
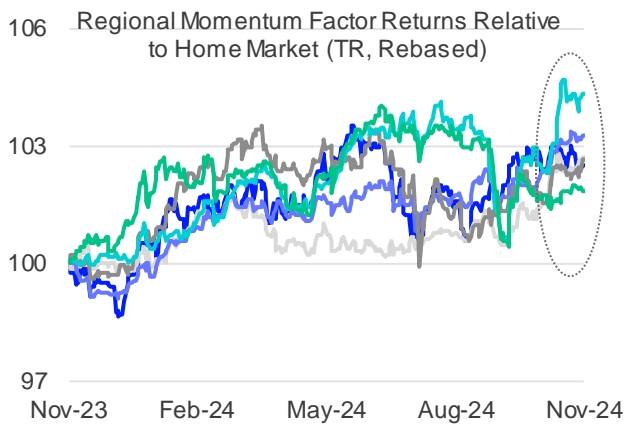
Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

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.

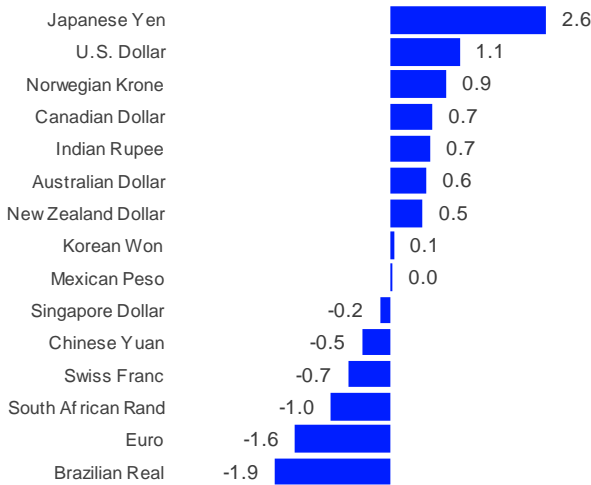
The US, UK and Emerging Size factors outperformed their benchmarks strongly in Nov, different from YTD trends.



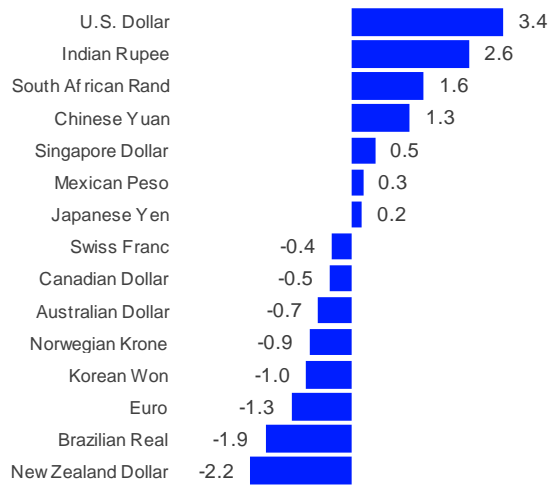
Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

Foreign Exchange Returns %

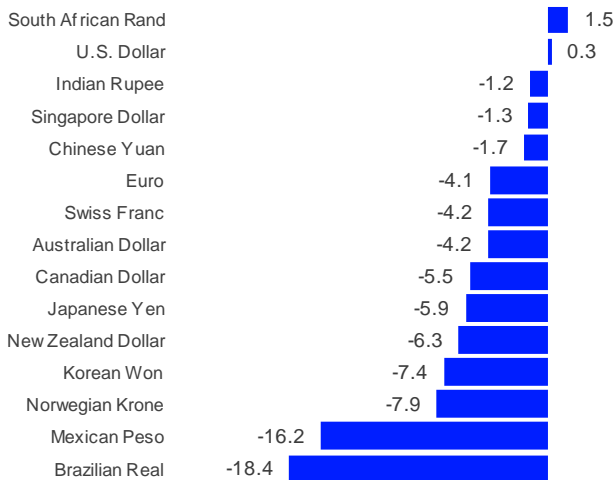
FX Moves vs GBP – 1M



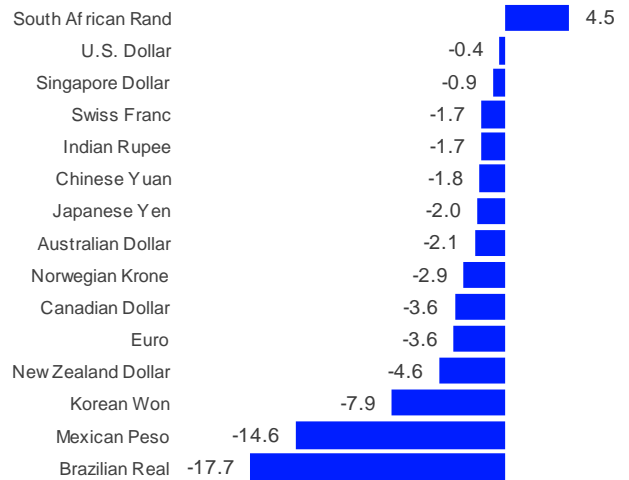
FX Moves vs GBP – 3M



FX Moves vs GBP – YTD

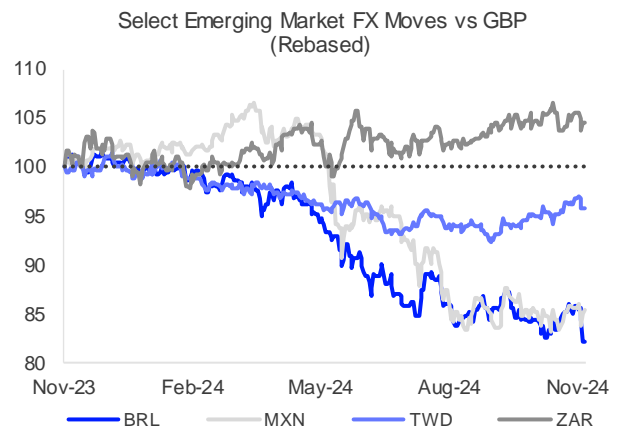
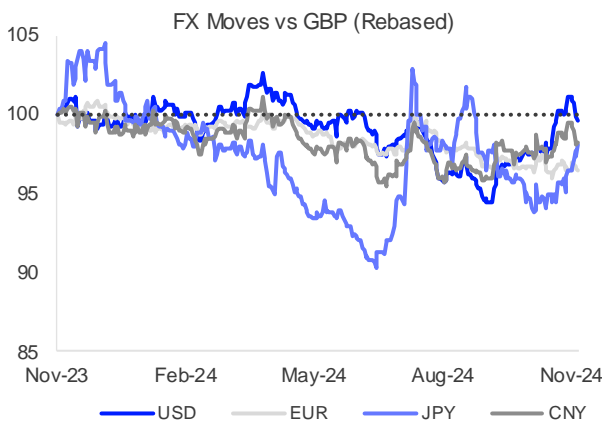


FX Moves vs GBP – 12M



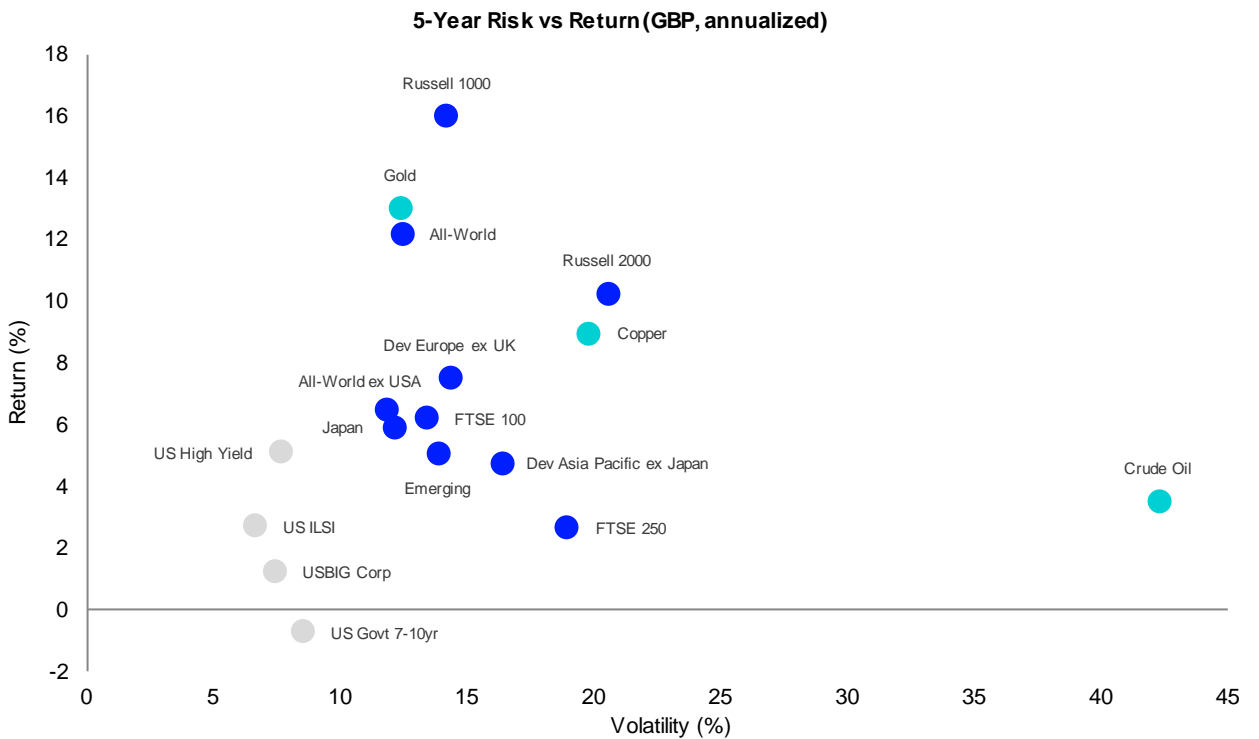
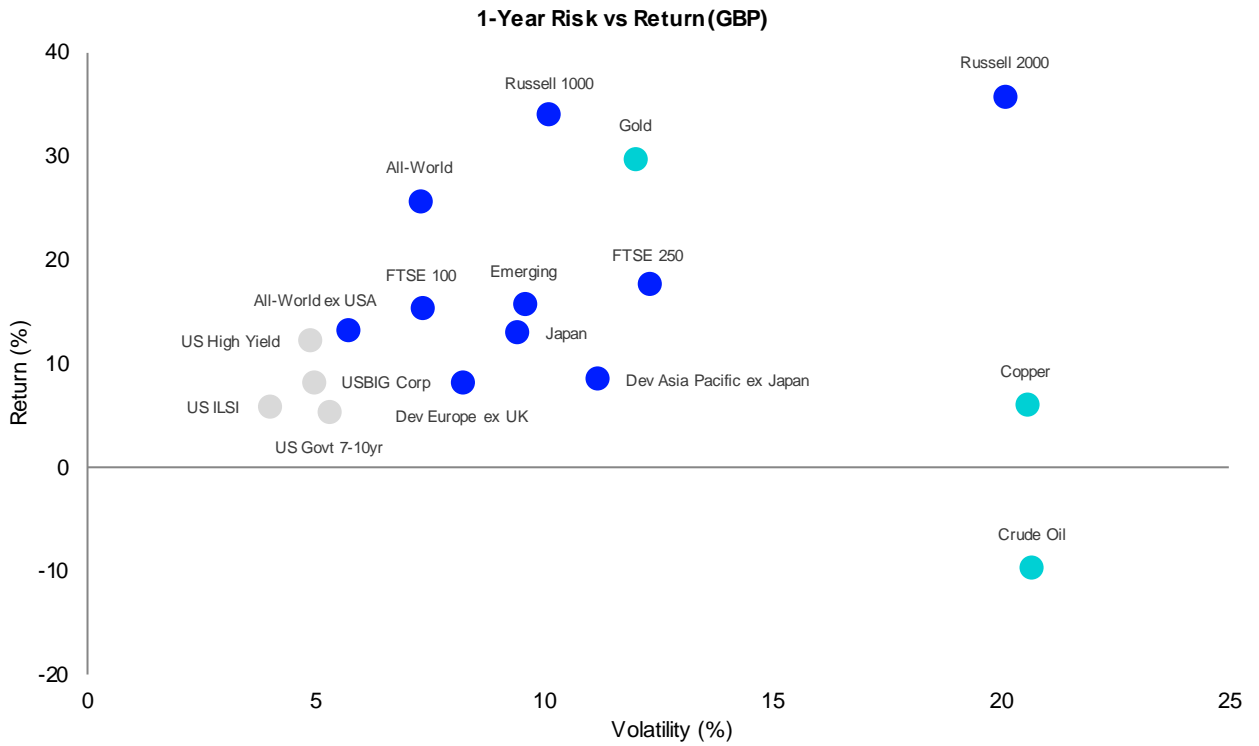
Over 12M, the US dollar, euro, yen and yuan weakened against the GBP.

Over 12M, the South African rand strengthened versus the GBP, even as most EM currencies weakened.



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

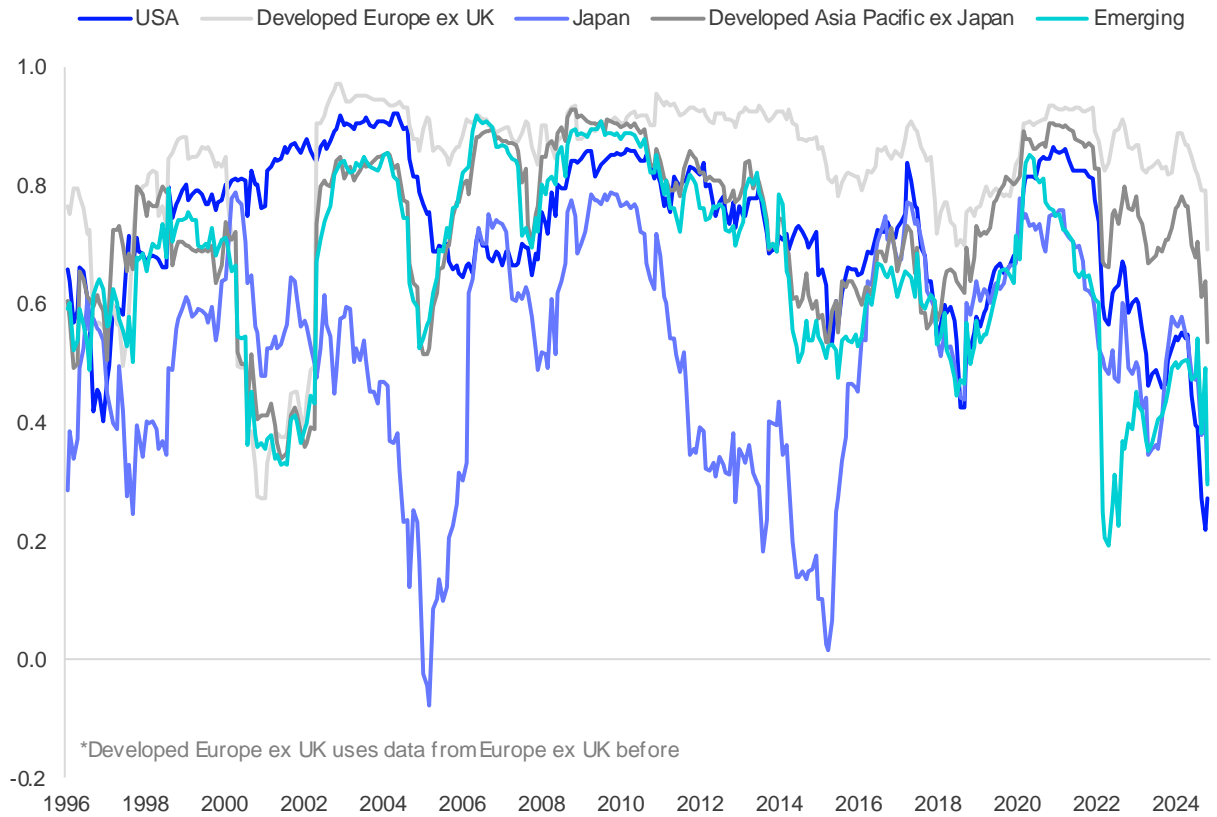
Asset Class Risk/Return – 1-Year and 5-Year (GBP)



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 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 7-10yr	UKBIG Corp	UK High Yield	UK ILSI	Crude Oil	Copper	Gold
FTSE 100	-	0.84	0.42	0.78	0.47	0.66	0.37	0.58	0.54	0.62	0.64	0.41	0.11	0.13	-0.13
FTSE 250	0.84	-	0.59	0.84	0.64	0.70	0.31	0.71	0.70	0.81	0.79	0.55	-0.18	-0.02	-0.14
USA	0.42	0.59	-	0.64	0.68	0.61	0.26	0.96	0.55	0.64	0.65	0.56	-0.11	-0.18	-0.19
Dev Europe ex UK	0.78	0.84	0.64	-	0.64	0.72	0.36	0.77	0.62	0.76	0.76	0.57	-0.24	0.06	-0.14
Japan	0.47	0.64	0.68	0.64	-	0.68	0.45	0.77	0.51	0.61	0.68	0.55	-0.18	-0.08	-0.05
Dev Asia Pacific ex Japan	0.66	0.70	0.61	0.72	0.68	-	0.70	0.77	0.56	0.63	0.65	0.57	-0.14	0.24	0.09
Emerging	0.37	0.31	0.26	0.36	0.45	0.70	-	0.45	0.22	0.30	0.41	0.42	-0.18	0.37	0.24
All-World	0.58	0.71	0.96	0.77	0.77	0.77	0.45	-	0.61	0.72	0.74	0.63	-0.14	-0.06	-0.14
UK Govt 7-10yr	0.54	0.70	0.55	0.62	0.51	0.56	0.22	0.61	-	0.95	0.69	0.73	-0.11	-0.19	-0.02
UKBIG Corp	0.62	0.81	0.64	0.76	0.61	0.63	0.30	0.72	0.95	-	0.84	0.73	-0.17	-0.11	-0.04
UK High Yield	0.64	0.79	0.65	0.76	0.68	0.65	0.41	0.74	0.69	0.84	-	0.56	-0.15	0.06	-0.11
UK ILSI	0.41	0.55	0.56	0.57	0.55	0.57	0.42	0.63	0.73	0.73	0.56	-	-0.36	-0.02	0.18
Crude Oil	0.11	-0.18	-0.11	-0.24	-0.18	-0.14	-0.18	-0.14	-0.11	-0.17	-0.15	-0.36	-	0.05	-0.13
Copper	0.13	-0.02	-0.18	0.06	-0.08	0.24	0.37	-0.06	-0.19	-0.11	0.06	-0.02	0.05	-	0.39
Gold	-0.13	-0.14	-0.19	-0.14	-0.05	0.09	0.24	-0.14	-0.02	-0.04	-0.11	0.18	-0.13	0.39	-

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

Appendix

	Wgt (%) Mkt Cap		1M				YTD				12M			
			(USD bn)		LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD
	All-World	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
Developed	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
USA	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
Developed Europe ex UK	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
Emerging	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
Japan	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
Developed Asia Pacific ex Japan	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
UK	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		1M				YTD				12M			
			(USD bn)		LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD
	Developed	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
USA	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
Japan	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
UK	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
Canada	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
France	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
Switzerland	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
Germany	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
Australia	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
Korea	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
Netherlands	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
Sweden	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
Denmark	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
Italy	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
Spain	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
Hong Kong	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
Singapore	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
Belgium/Lux	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
Finland	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
Israel	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
Norway	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		1M				YTD				12M			
			(USD bn)		LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD
	Emerging	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
China	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
India	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
Taiwan	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
Brazil	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
Saudi Arabia	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
South Africa	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
Mexico	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
Thailand	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
Malaysia	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
Indonesia	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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