

Performance Insights

MONTHLY REPORT | **DECEMBER 2024**

**LOCAL CURRENCY
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

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

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.

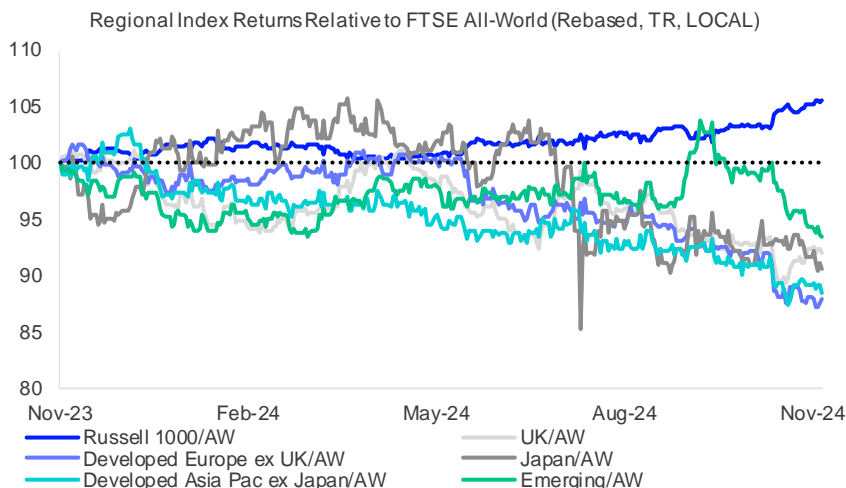
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+6.4%

Russell 1000 (TR)
November 2024

+11.0%

Russell 2000 (TR)
November 2024

+0.0%

Move in Oil Price
(Brent, USD)
November 2024

-9 bps

Move in
10-year US
Treasury Yield
November 2024

+12.8%

FTSE USA
Discretionary (TR)
November 2024

-0.2%

FTSE USA
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.

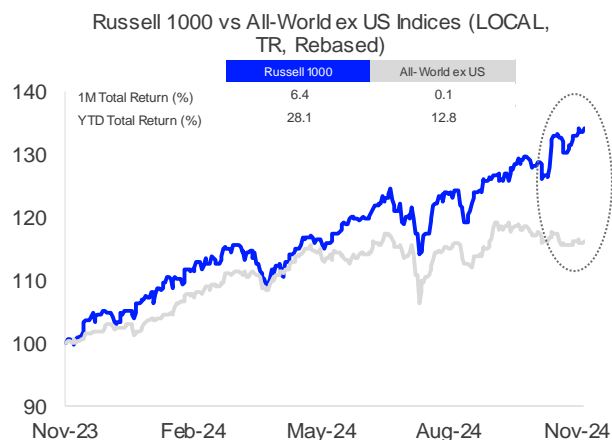
US large caps outpaced global peers in November, extending their 12M lead.

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, the US 2-yr yield rose by 1 bp, while the 10-yr yield declined by 9 bps, reversing the rise earlier in the month.



Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll	Nov	Oct	YoY		YoY		Oct	Sep	Nov	Chng	Nov	Oct
	24Q3	2025			Oct	Sep	Oct	Sep						
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.

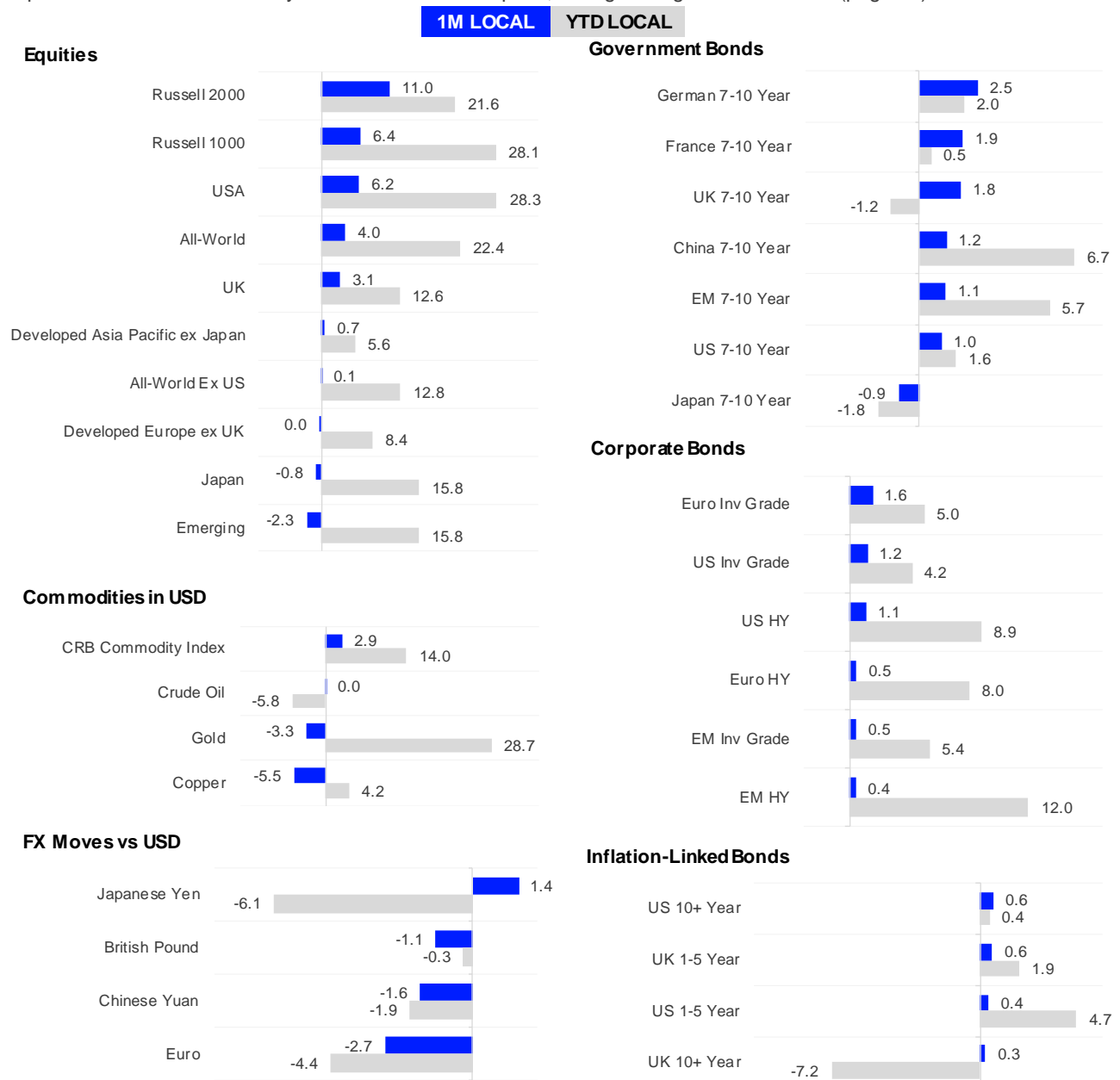
Asset Class Returns – 1M & YTD (LC, TR %)

In November, global equities posted mixed results, with US equities outpacing global peers. Russell 2000 and Russell 1000 outperformed FTSE All-World, while the UK, Asia Pacific, Europe, Japan and the Emerging index lagged. The US small-cap index was likely helped by its lower exposure to global revenues and supply chains than the large-cap index, which are expected to be impacted by the incoming US administration's policies. 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, European bonds outperformed peers, and were followed by China, EM, US and Japan bonds. Within the corporate sector, investment grade (IG) generally outperformed high yield (HY) in contrast to YTD trends, with Euro IG leading its US and EM 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.

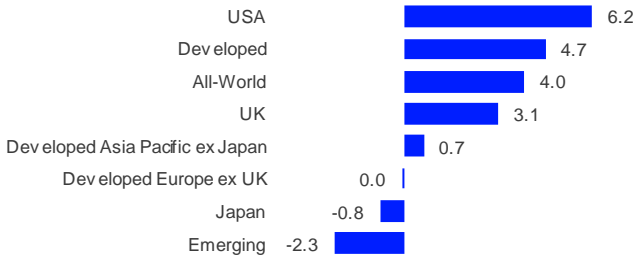
The USD strengthened broadly, despite a 25 bps policy rate cut over the month, as the market recalibrated Fed rate cut expectations for 2024-25. The yen was a notable exception, strengthening versus the USD (page 10).



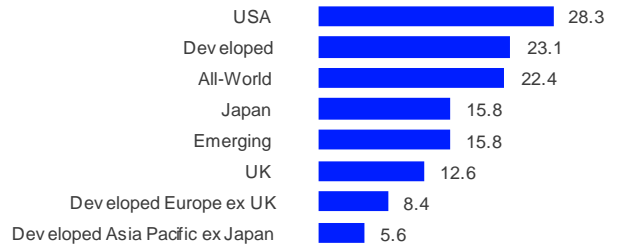
Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

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

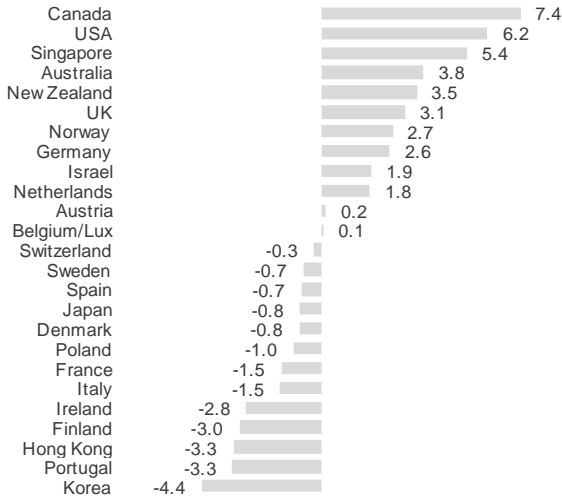
FTSE Regions 1M LOCAL



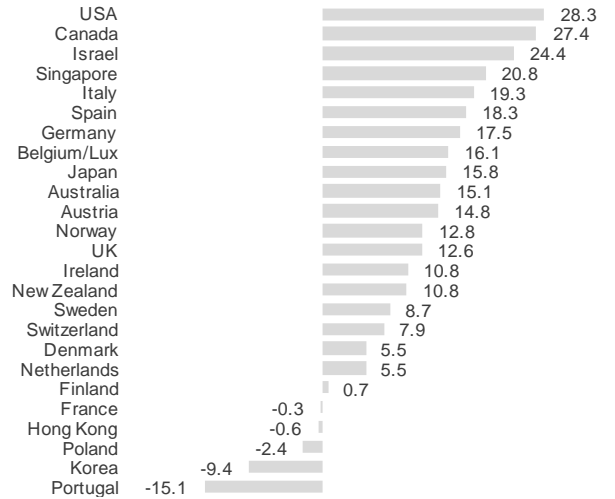
FTSE Regions YTD LOCAL



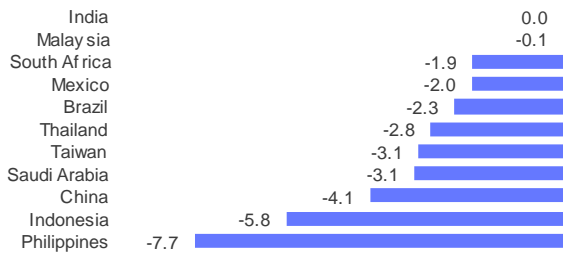
FTSE Developed 1M LOCAL



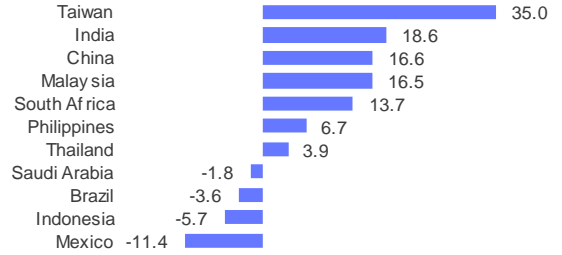
FTSE Developed YTD LOCAL



FTSE Emerging 1M LOCAL



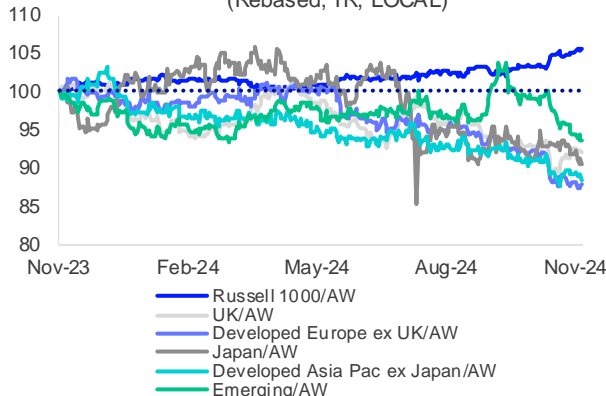
FTSE Emerging YTD LOCAL



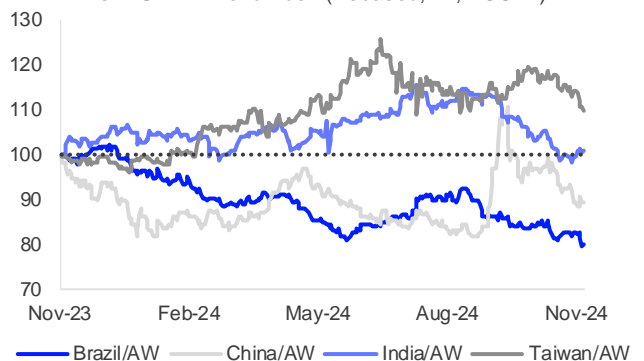
Over 12M, US large caps beat the FTSE All-World, while Europe lagged the global index the most.

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, LOCAL)



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



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 (LC, TR %)

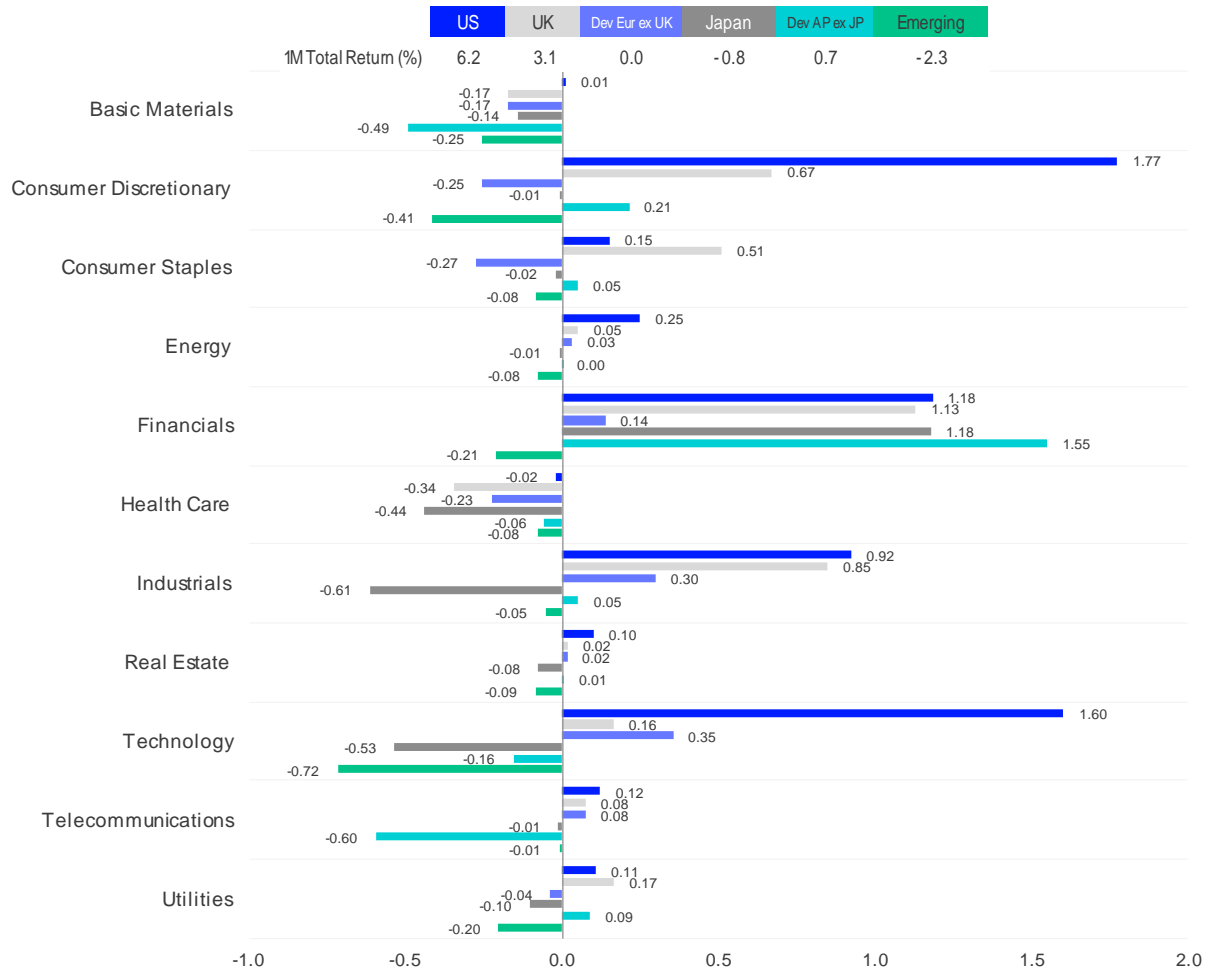
Industry contributions were mixed in November from both a regional and industry standpoint.

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

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

US Discretionary's contribution also stood out, supported by the Automobiles sector (page 6), even as Discretionary detracted notably from Europe and the Emerging index.

Basic Materials continued to detract across most regions, potentially due to weaker demand from China. Health Care detracted across the board, 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, LOCAL)

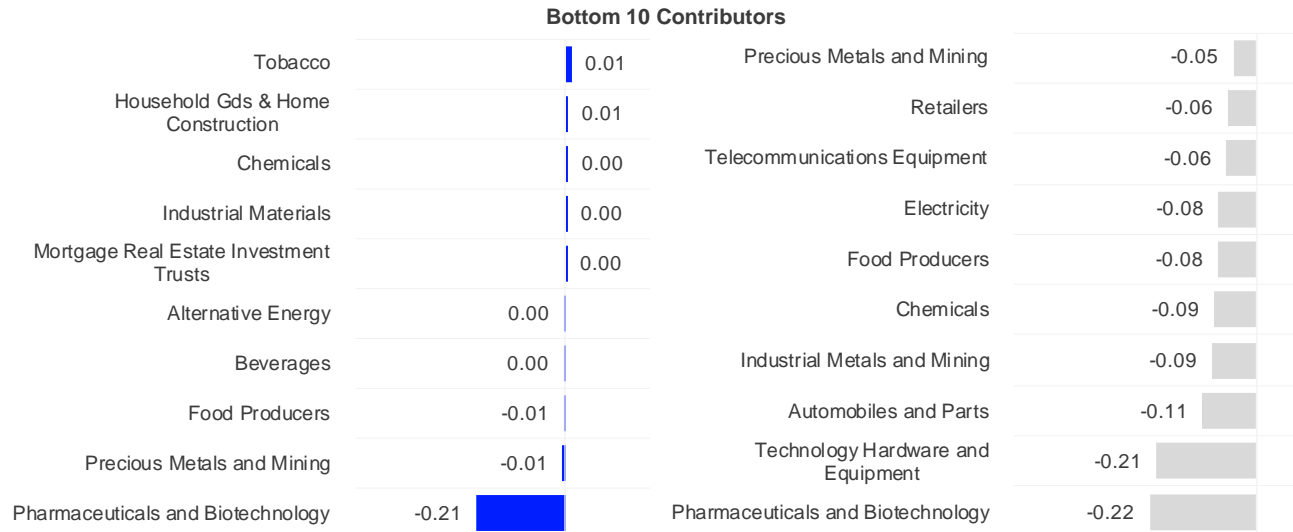
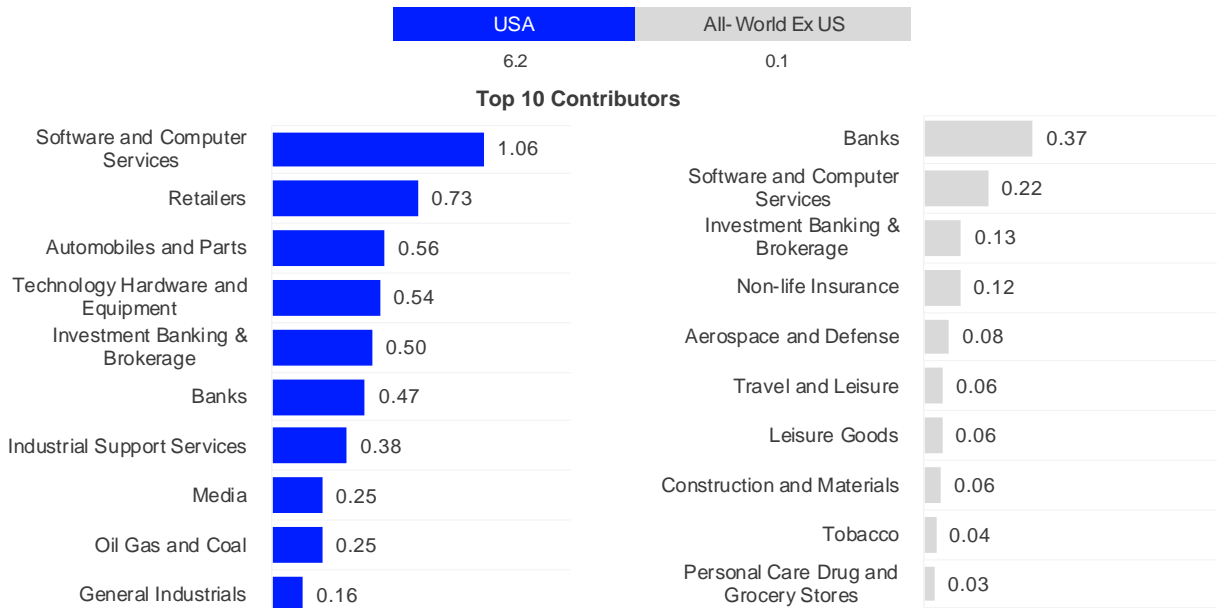
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	0.9	-2.4	-4.1	-3.0	-4.7	-4.4
Cons. Disc.	12.8	5.6	-2.2	-0.0	2.4	-3.5
Cons. Staples	3.5	3.3	-3.9	-0.4	1.6	-1.6
Energy	7.2	0.5	1.0	-1.0	0.0	-1.3
Financials	10.9	5.8	0.7	8.9	5.0	-0.9
Health Care	-0.2	-2.7	-1.3	-5.6	-0.8	-2.3
Industrials	7.9	5.7	1.6	-2.3	0.5	-0.7
Real Estate	4.3	1.4	1.4	-2.3	0.1	-4.0
Technology	4.4	20.0	3.7	-4.9	-2.6	-2.6
Telecoms	5.8	6.2	2.3	-0.3	-6.4	-0.2
Utilities	4.0	4.0	-0.9	-7.5	3.0	-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

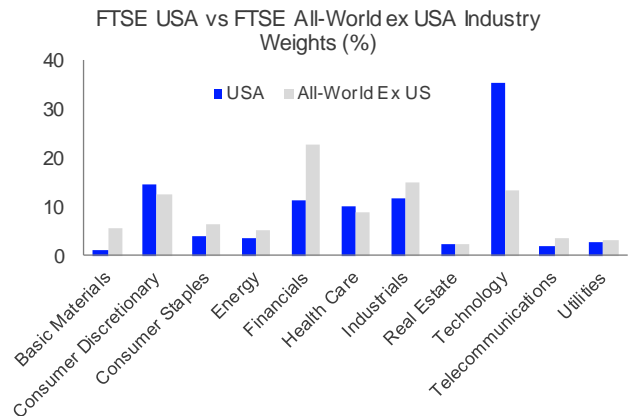
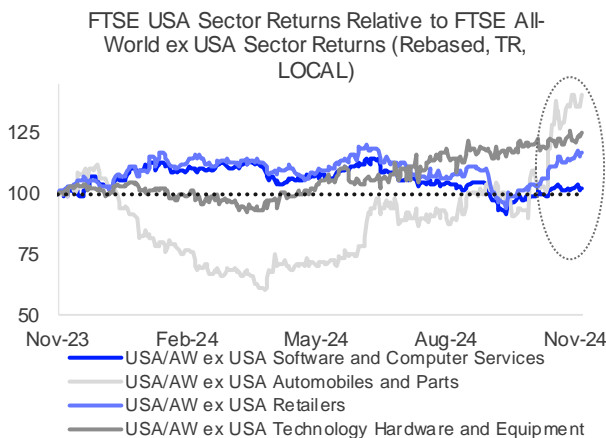
Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

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



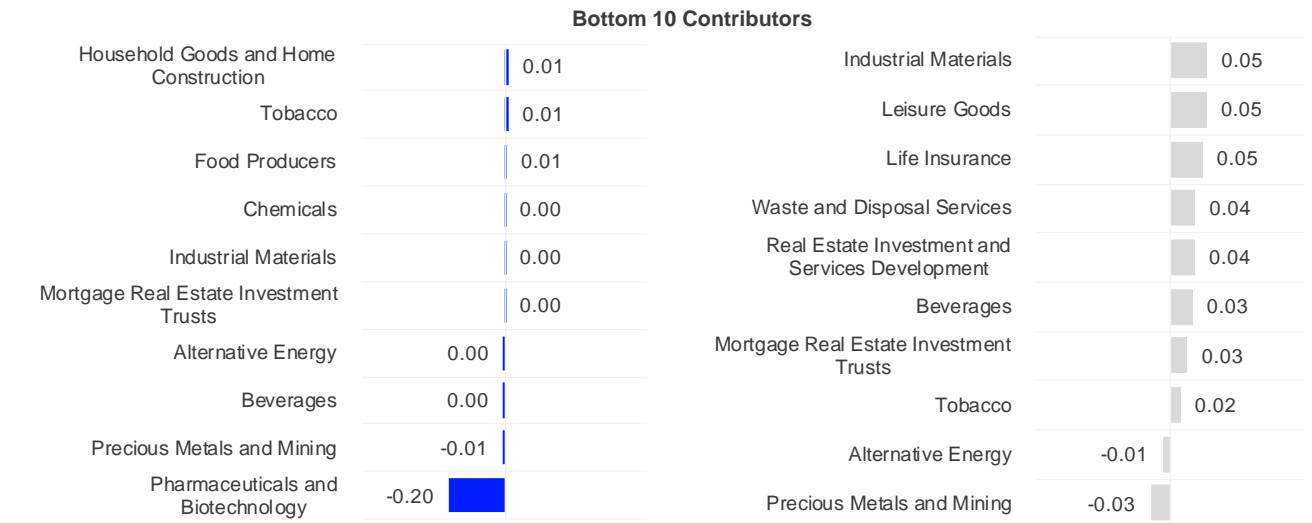
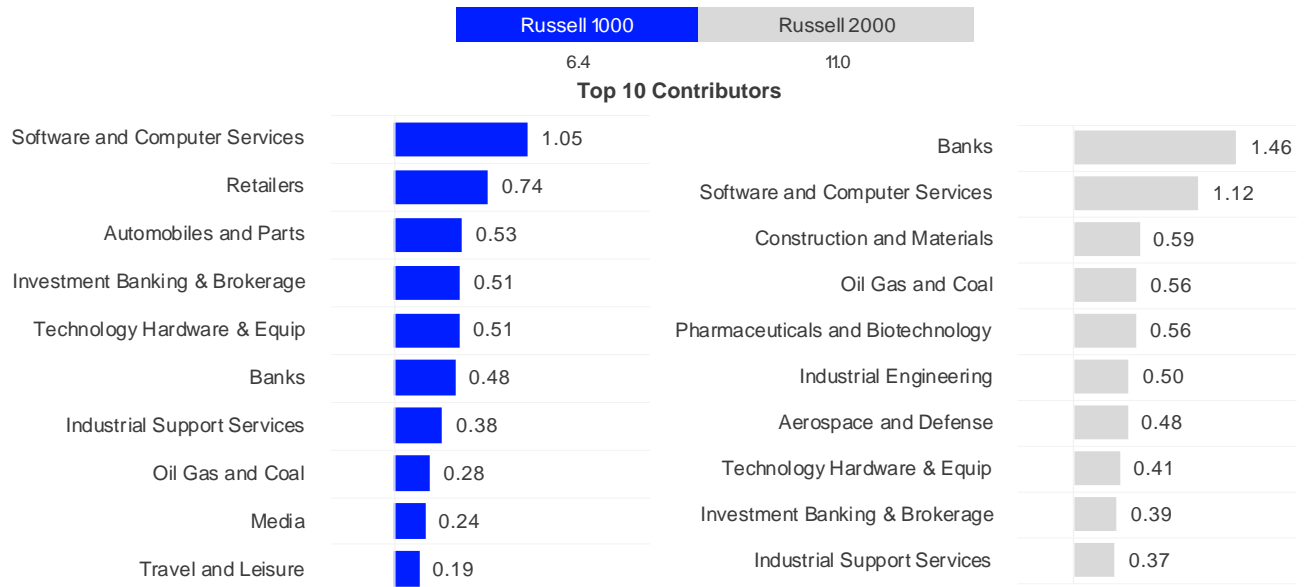
The US outpaced All-World ex US in Nov, helped by outperformance in autos, retailers, software & hardware.

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



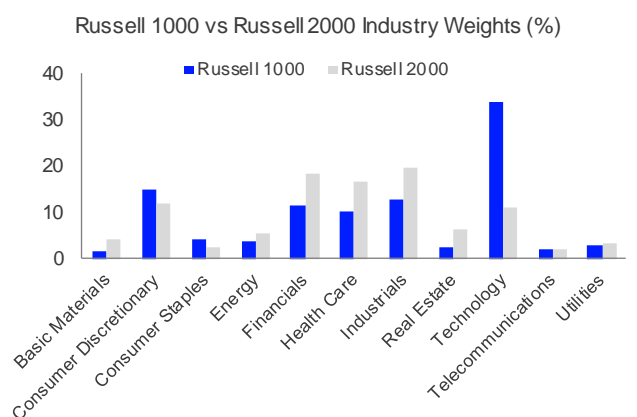
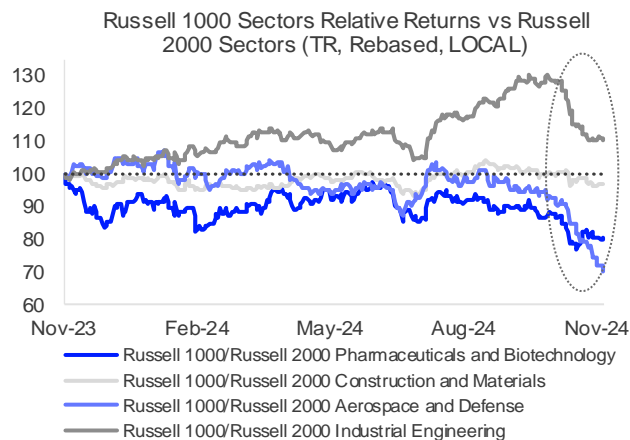
Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

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



Russell 2000 beat Russell 1000 in Nov, outpacing in sectors like aerospace & defense and industrial engineering, among others.

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 November 30, 2024. Past performance is no guarantee of future results.

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

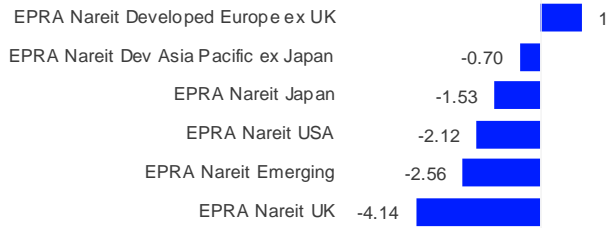
Benchmark (All Cap) Returns %- 1M USD

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

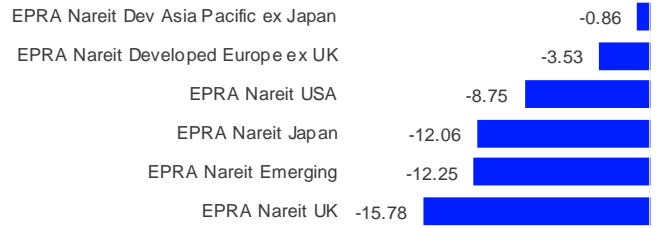
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
27.7	11.7	3.1	8.3	0.5	11.7

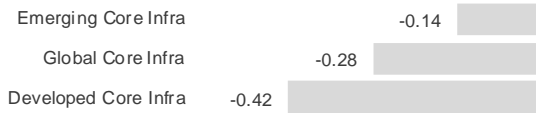
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



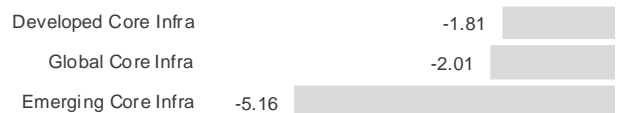
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



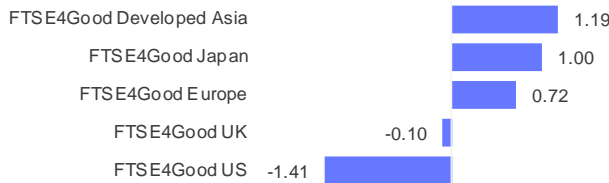
FTSE Core Infrastructure – 1M USD (Relative)



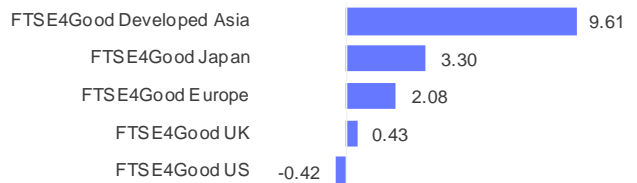
FTSE Core Infrastructure – YTD USD (Relative)



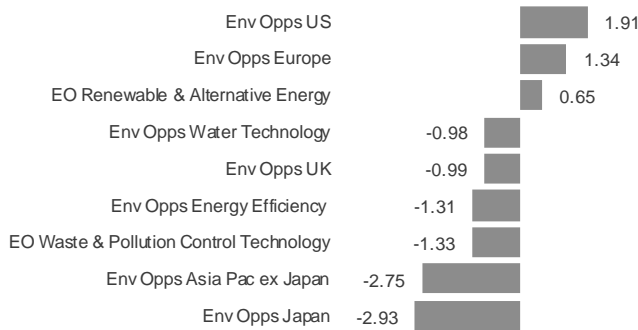
FTSE4Good – 1M USD (Relative)



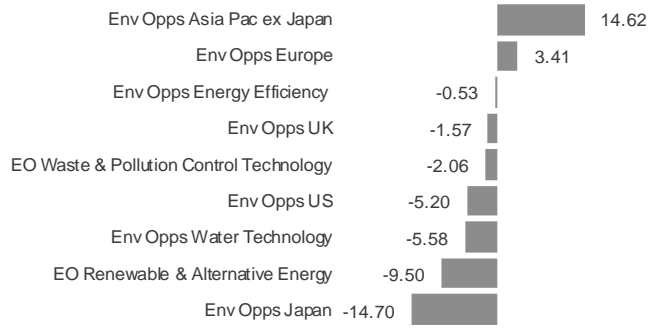
FTSE4Good – YTD USD (Relative)



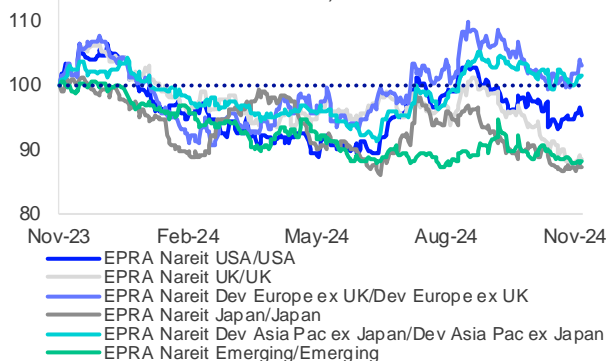
FTSE Environmental Opportunities – 1M USD (Relative)



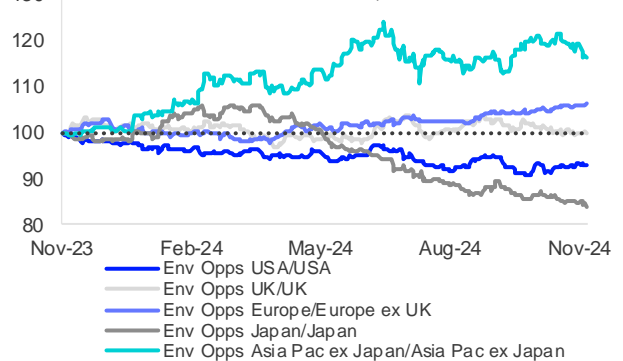
FTSE Environmental Opportunities – YTD USD (Relative)



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

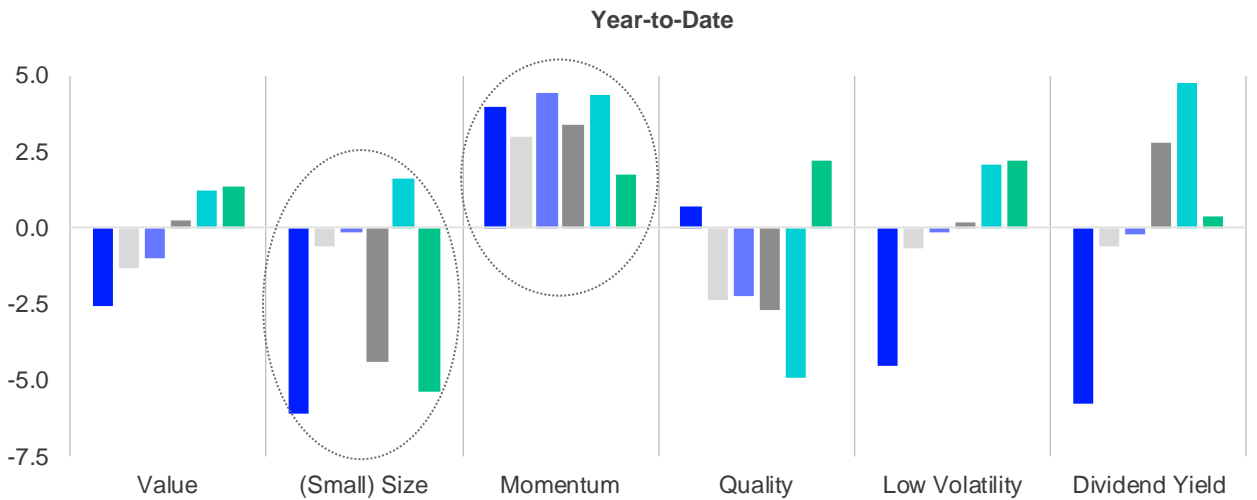
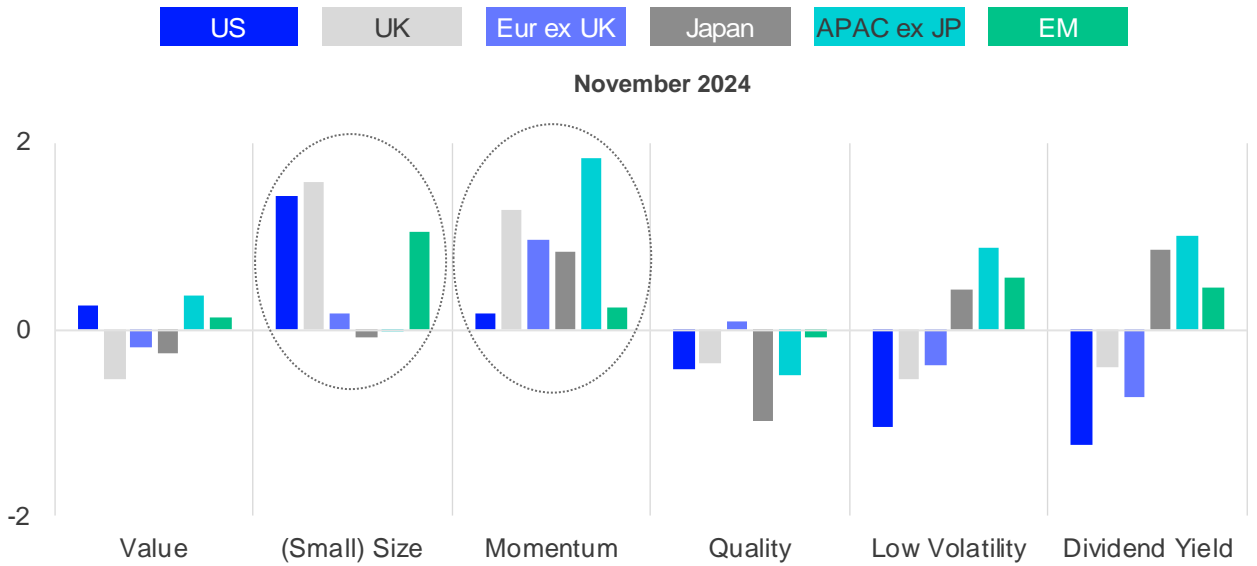


Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



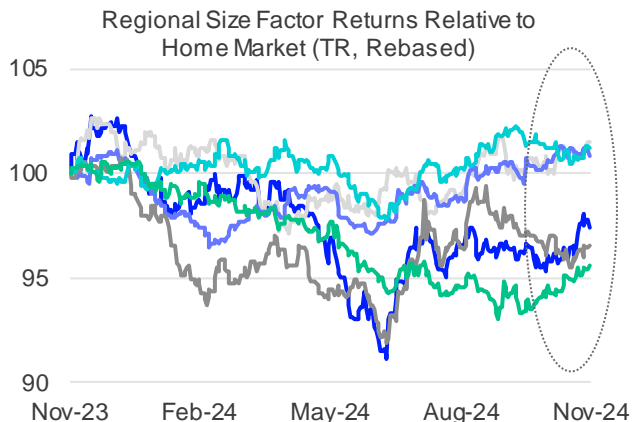
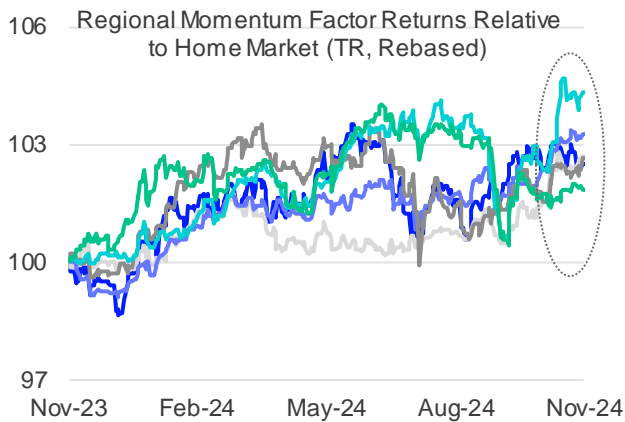
Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

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.

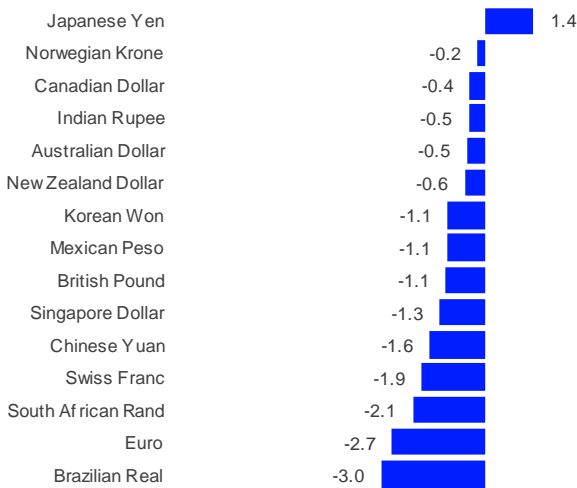
The US, UK and Emerging Size factors outperformed their benchmarks strongly in Nov, different from YTD trends.



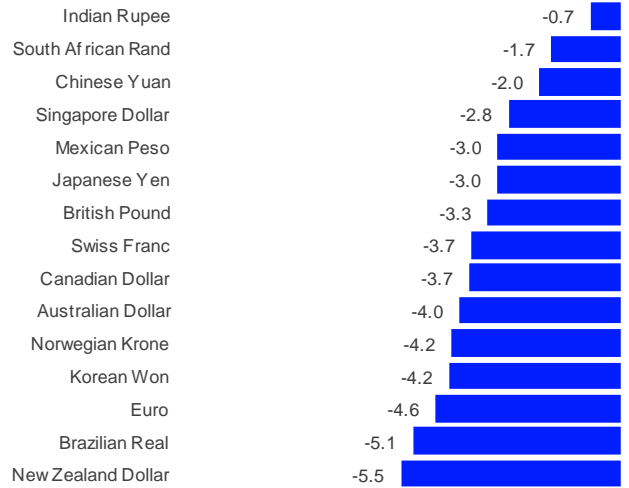
Source: FTSE Russell and LSEG. Data as of November 30, 2024. Past performance is no guarantee of future results.

Foreign Exchange Returns %

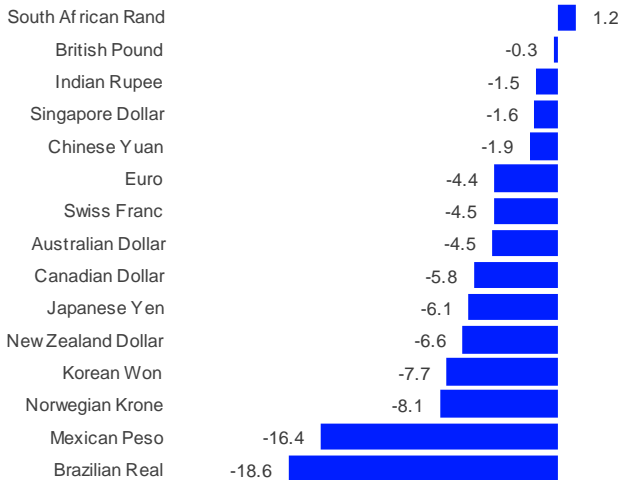
FX Moves vs USD– 1M



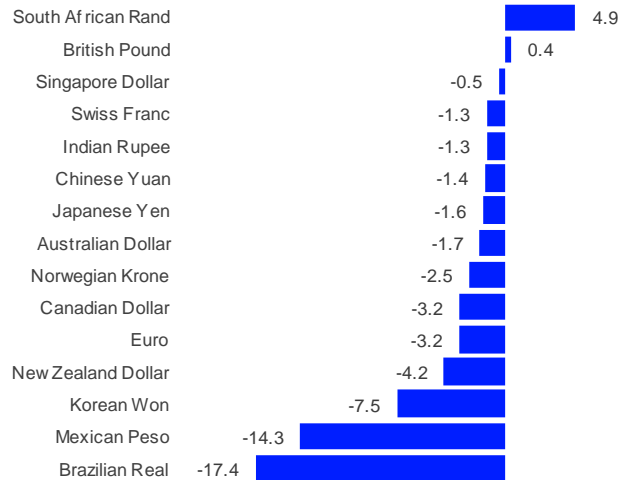
FX Moves vs USD– 3M



FX Moves vs USD– YTD



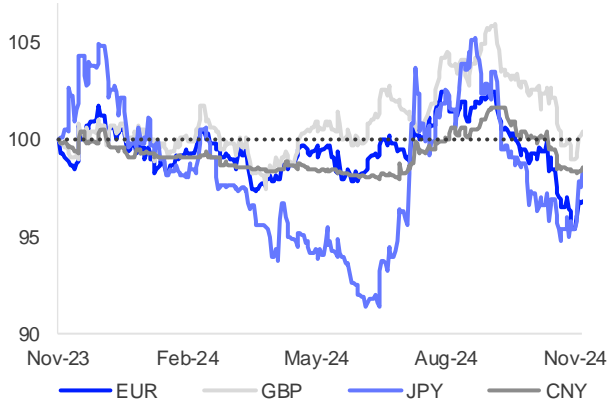
FX Moves vs USD– 12M



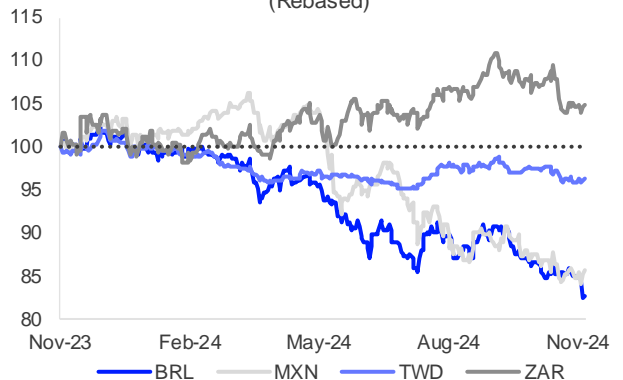
Over 12M, the GBP just outperformed the USD, while the euro, yen and yuan weakened versus the USD.

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

FX Moves vs USD (Rebased)

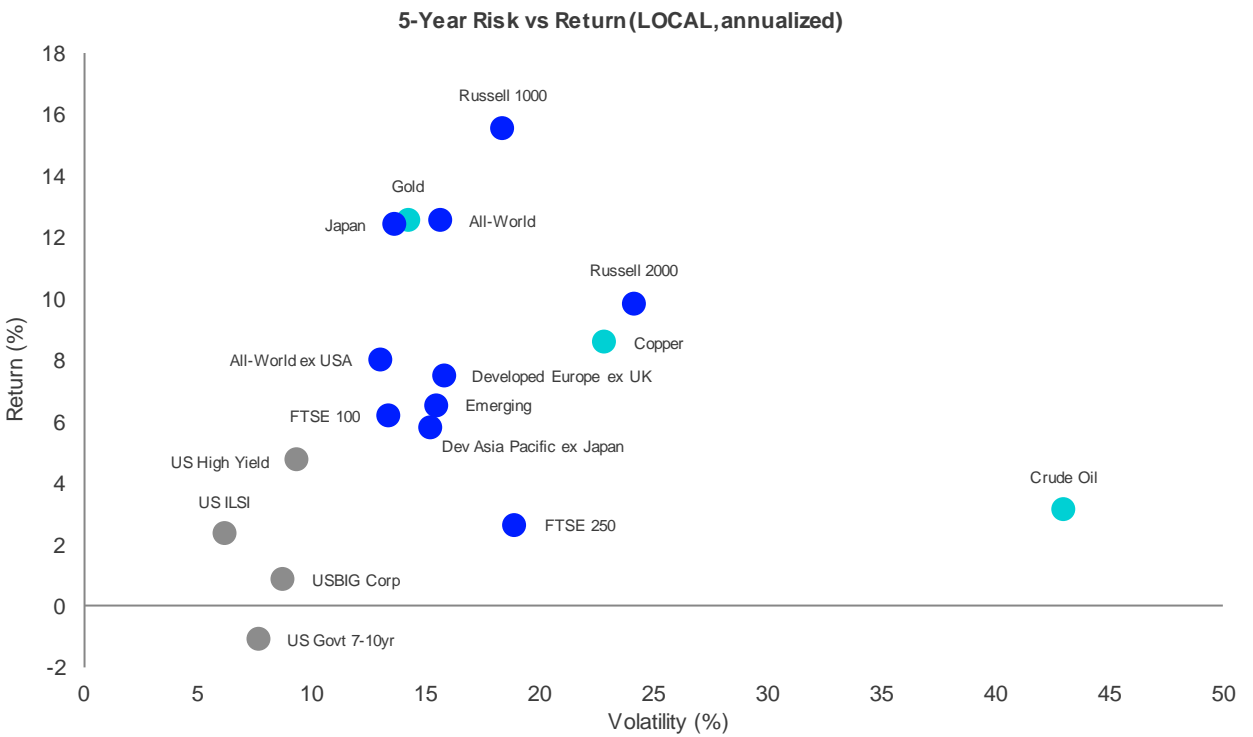
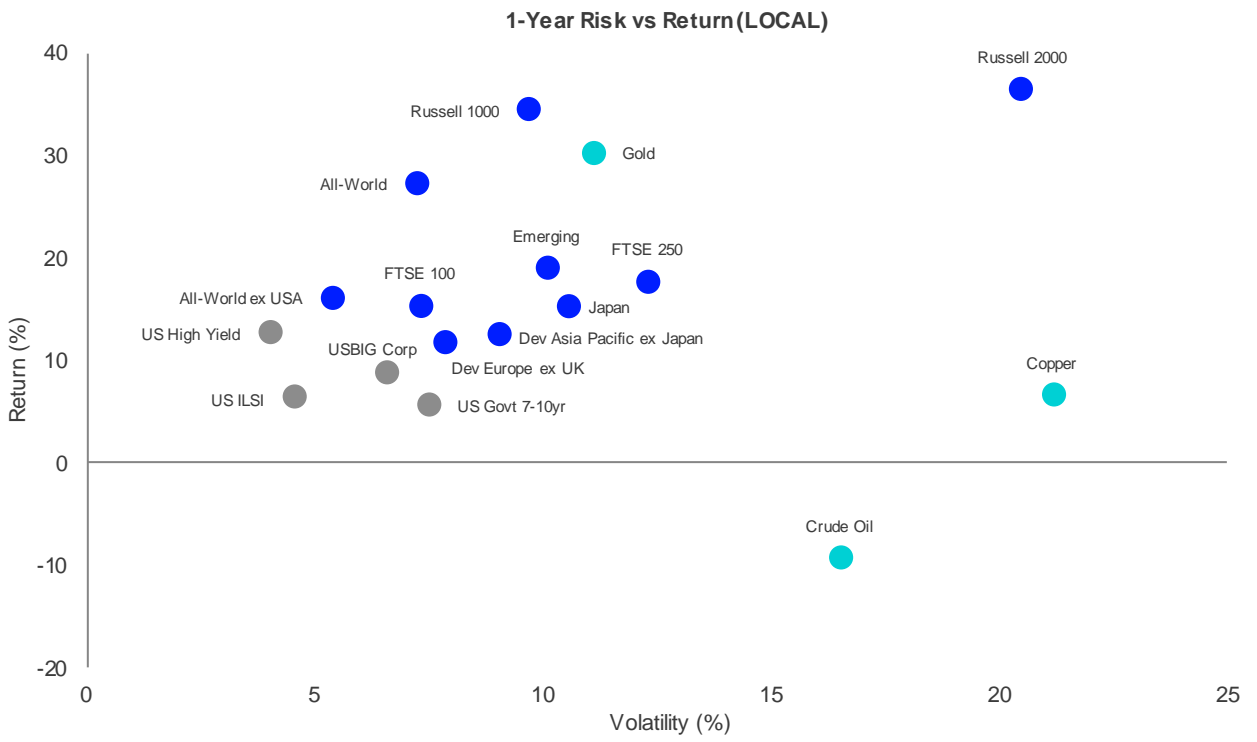


Select Emerging Market FX Moves vs USD (Rebased)



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

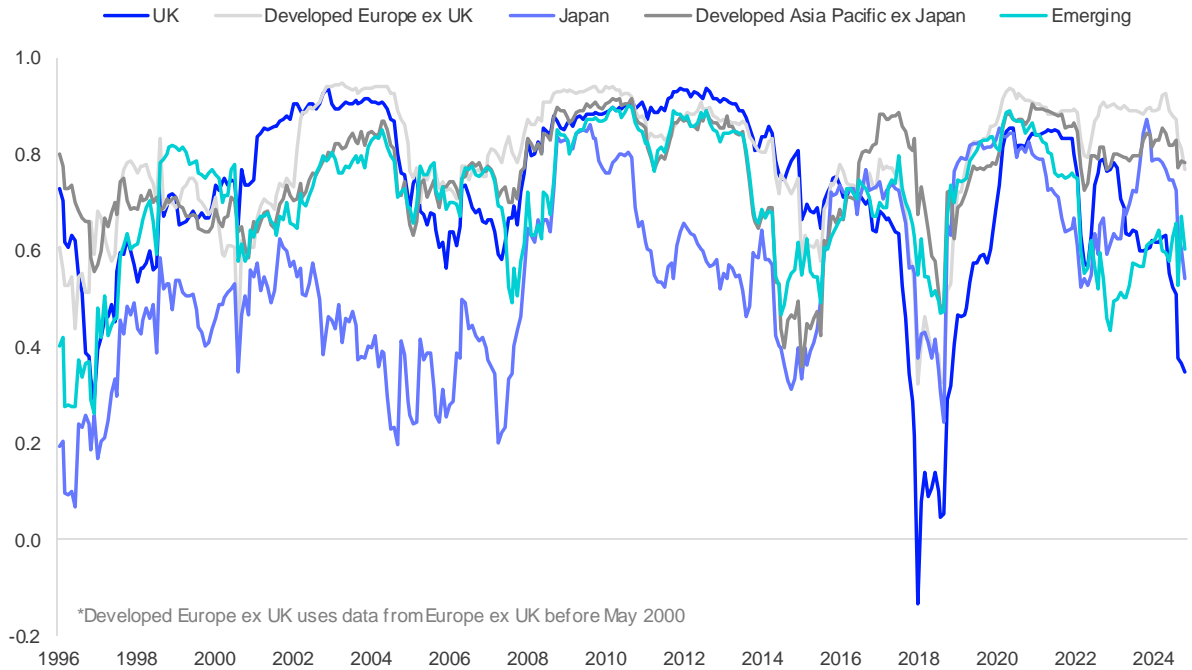
Asset Class Risk/Return – 1-Year and 5-Year (Local Currency*)



Source: FTSE Russell and LSEG. Data as of November 30, 2024. *Gold, copper and oil are in USD. Past performance is no guarantee of future results.

Correlations

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



Three-Year Correlation Matrix (LC)

	Russell 1000	Russell 2000	UK	Dev Europe ex UK	Dev Asia Pacific ex Japan	Japan	Emerging	All-World	US Govt 7-10yr	USBIG Corp	US High Yield	US ILSI	Crude Oil	Copper	Gold
Russell 1000	-	0.87	0.57	0.86	0.81	0.70	0.56	0.99	0.66	0.77	0.89	0.80	-0.01	0.20	0.24
Russell 2000	0.87	-	0.61	0.73	0.77	0.54	0.44	0.85	0.58	0.68	0.81	0.70	-0.02	0.11	0.13
UK	0.57	0.61	-	0.76	0.74	0.37	0.50	0.64	0.41	0.51	0.63	0.54	0.26	0.31	0.19
Dev Europe ex UK	0.86	0.73	0.76	-	0.82	0.67	0.54	0.90	0.60	0.71	0.85	0.75	0.01	0.30	0.26
Dev Asia Pacific ex Japan	0.81	0.77	0.74	0.82	-	0.56	0.75	0.87	0.64	0.75	0.80	0.76	-0.02	0.41	0.43
Japan	0.70	0.54	0.37	0.67	0.56	-	0.33	0.72	0.24	0.37	0.52	0.43	0.12	0.09	0.03
Emerging	0.56	0.44	0.50	0.54	0.75	0.33	-	0.64	0.59	0.70	0.53	0.57	-0.13	0.52	0.49
All-World	0.99	0.85	0.64	0.90	0.87	0.72	0.64	-	0.68	0.80	0.90	0.81	0.00	0.26	0.29
US Govt 7-10yr	0.66	0.58	0.41	0.60	0.64	0.24	0.59	0.68	-	0.95	0.72	0.86	-0.23	0.15	0.46
USBIG Corp	0.77	0.68	0.51	0.71	0.75	0.37	0.70	0.80	0.95	-	0.82	0.86	-0.24	0.29	0.45
US High Yield	0.89	0.81	0.63	0.85	0.80	0.52	0.53	0.90	0.72	0.82	-	0.86	0.01	0.29	0.28
US ILSI	0.80	0.70	0.54	0.75	0.76	0.43	0.57	0.81	0.86	0.86	0.86	-	-0.08	0.24	0.46
Crude Oil	-0.01	-0.02	0.26	0.01	-0.02	0.12	-0.13	0.00	-0.23	-0.24	0.01	-0.08	-	0.04	-0.17
Copper	0.20	0.11	0.31	0.30	0.41	0.09	0.52	0.26	0.15	0.29	0.29	0.24	0.04	-	0.52
Gold	0.24	0.13	0.19	0.26	0.43	0.03	0.49	0.29	0.46	0.45	0.28	0.46	-0.17	0.52	-

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
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	30.4
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 (USD bn)		1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
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	31.6
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 (USD bn)		1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
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	20.0
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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