Performance Insights

Markets recover amid easing inflation and falling long yields

Stocks and bonds recovered in November in a return of risk-on sentiment. Market expectations shifted toward major central banks holding or cutting policy rates in 2024. Inflation eased and long yields fell in major developed markets, buoying long-duration assets. The US dollar retreated, while crude oil extended losses.

Global asset classes – Widespread cross-asset recovery
The November recovery was broad-based across asset classes and regions. Declining inflation and falling long yields buoyed long-duration assets. The USD retreated and oil extended its October loss. (page 3)

Global equities – Eurozone tops returns
The Eurozone and Developed Europe indices led the global rally, edging out Asia Pacific and the US in outperforming the FTSE All-World. The UK and Emerging Europe posted the smallest gains. YTD, US retained leadership. (page 4)

Industry returns – Technology, real estate and industrials shone; energy lagged most
Technology, real estate and industrials led the November rebound, while energy and staples lagged or fell. (page 5)

Alternative indices – REITs rebounded strongly in UK and Europe
Rate-sensitive REITs strongly outperformed in the UK and Europe, less so in the US and EM. Most Core Infrastructure and FTSE4Good indices underperformed their benchmarks, while most Environmental Opportunities indices extended their outperformance for the year. (page 8)
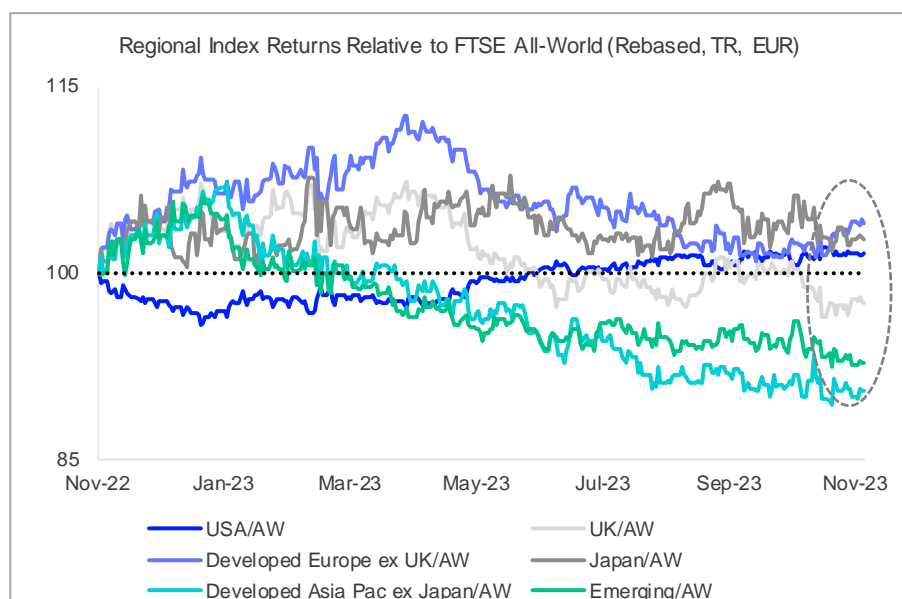
Factor performance – Size made a comeback
(Small) Size and Momentum outperformed in most markets, while Value, Low Vol and Dividend Yield lagged their benchmarks. (page 9)

Foreign exchange – US dollar retreated
The US dollar weakened broadly as investors rebalanced toward risk assets. Currency moves against the euro were mixed. (page 10)

Appendix - Asset Class Risk/Returns (1-Year and 5-Year Annualised), Correlation, Regional Performance and Country Exposures.

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

Legend: USA/AW; UK/AW; Developed Europe ex UK/AW; Japan/AW; Developed Asia Pac ex Japan/AW; Emerging/AW

4.1% FTSE Belgium/Lux (TR) November 2023	**11.5%** FTSE Spain (TR) November 2023
-7.8% Move in Oil Price November 2023 (USD)	**-36 bps** Move in 10yr German Bund Yield November 2023
14.7% FTSE Dev Europe ex UK Real Estate (TR) November 2023	**1.4%** FTSE Dev Europe ex UK Energy (TR) November 2023

Source: FTSE Russell and LSEG. Data as of November 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Market Overview — November 2023

Highlights

Equities rebounded globally in a reversal from October, with the return of risk-on sentiment. In an easing of the higher-for-longer outlook, market expectations shifted toward major central banks holding or cutting policy rates in 2024, as inflation eased in most major economies.

Global bond markets also broadly recovered, pushing long-dated yields lower across the major developed markets and buoying long-duration assets. Long-dated inflation-linked bonds made a strong comeback. Investment grade bonds generally outpaced high yield credit, except in the Eurozone.

The US dollar weakened versus most currencies, ending the rally that began in mid-July. November's losses were steepest versus most commodity-sensitive currencies.

Oil extended its October loss, even as copper and the FTSE Commodity index rose in November. Gold continued to rally but to a much lesser extent than in October.

Main Market-Moving Events

- Fed keeps rates on hold at 5.25-5.50%, highest level in 22 years.
- US Q3 GDP revised up to 5.2% from first estimate of 4.9%.
- November FOMC meeting notes suggest policymakers agree to "proceed carefully" with rates and no cuts any time soon, while also expecting Q4 GDP to cool "markedly" vs 5.2% gain in Q3.
- US jobless rate rises to 3.9% (Oct) vs 3.8% (Sept); avg hourly wage growth eases to 4.1% YoY vs 4.3%.
- BoE policy rates unchanged for second consecutive month.
- US CPI falls to 3.2% YoY (Oct) vs 3.7% (Sept), exceeding expectations; core dips to 4.0% vs 4.1%; PCE declines to 3% vs 3.4%.
- US President Biden signs two-part stopgap spending bill, averting looming gov't shutdown and pushing funding debate into 2024.
- In Gaza, a days-long pause in fighting briefly stems fear of broader contagion, even as the conflict continues.
- US home sales drop 5.6% MoM (Nov).
- UK CPI falls sharply to 4.6% (Oct) vs 6.7% (Sept), a two-year low; core slips to 5.7% vs 6.1%.
- Eurozone CPI falls to 2.9% YoY (Oct) vs 4.3% (Sept); core drops to 4.2% vs 4.5%. EZ economy contracts 0.1% in Q3 vs growth of 0.2% in Q2. ECB President Lagarde and other policymakers signal no rate cuts likely any time soon.
- November flash PMI composite output holds at 50.7 MoM in the US, improves to 50.1 vs 48.7 in the UK, rises to 47.1 vs 46.5 in the Eurozone and slips to 50.0 vs 50.5 in Japan.

Eurozone vs All-World ex Eurozone Indexes (EUR, TR, Rebased)

		Eurozone	All-World ex Eurozone
1M Total Return (%)	1M	8.1	5.6
YTD Total Return (%)	YTD	16.2	14.3
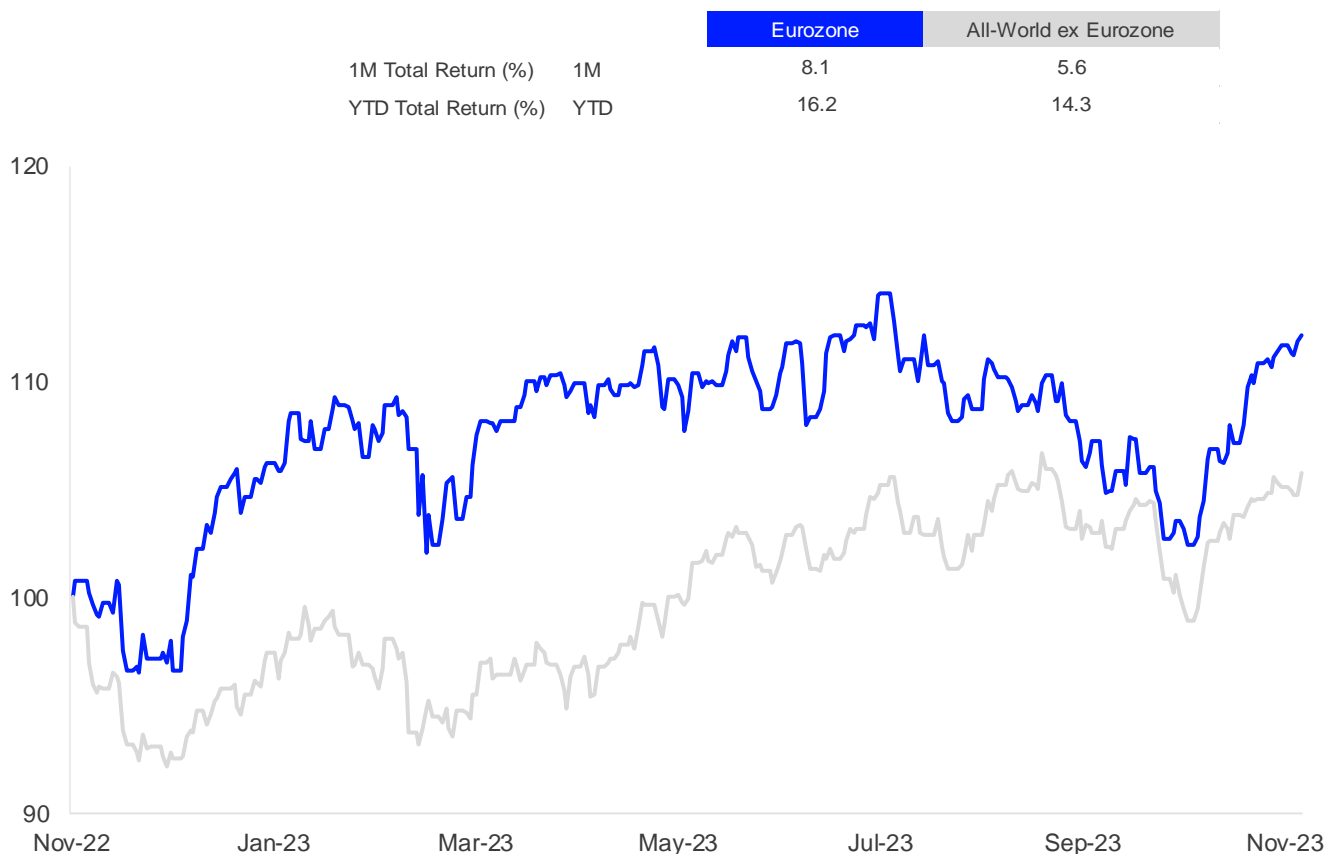
Source: FTSE Russell. Data as of November 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.
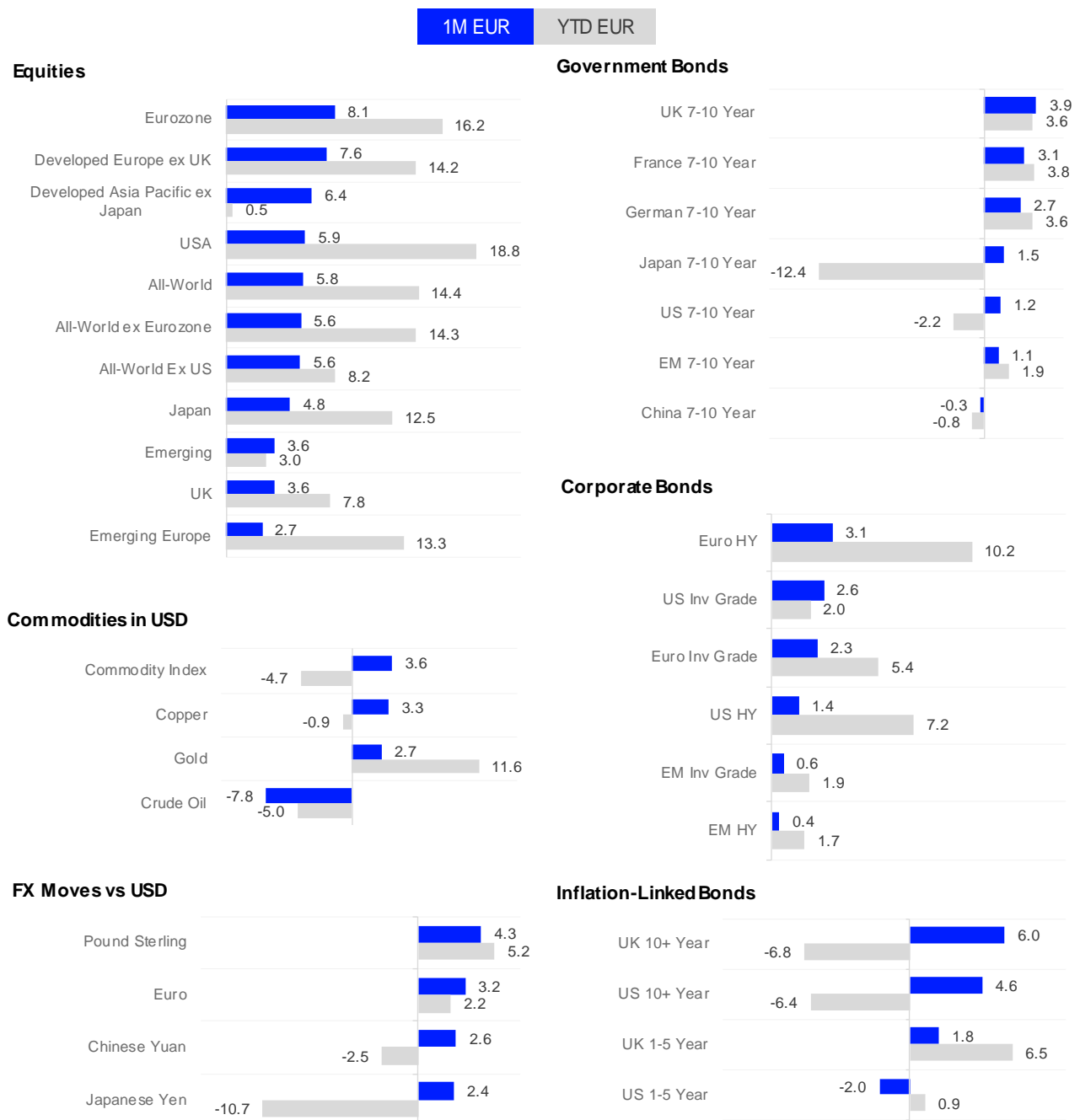
Asset Class Returns – 1M & YTD (EUR, TR %)

Key Observations – November 2023

Equities recovered globally in November with the return of risk-on sentiment. The Eurozone outperformed the FTSE All-World index the most, ahead of Asia Pacific and the US, while the UK and Emerging Europe saw the smallest rises. The FTSE Emerging index also rose but lagged the global benchmark, led by robust gains in Brazil, Taiwan and India offset by losses in China. YTD, US equities retained leadership (page 4).

Government 7-10yr bonds posted strong returns in most markets, led by the UK and Europe, while Chinese equivalents fell. Investment grade corporate bonds outperformed high yield credit, except in the Eurozone. In a major reversal, long-dated (10yr+) inflation-linked bonds in the US and UK strongly outperformed their short-dated counterparts as real yields fell.

The US dollar lost ground to most major currencies, particularly against the commodity-sensitive New Zealand and Australian dollars but gained modestly vs the South African rand and Indian rupee. The sterling and euro extended their YTD gains versus the USD (page 10).
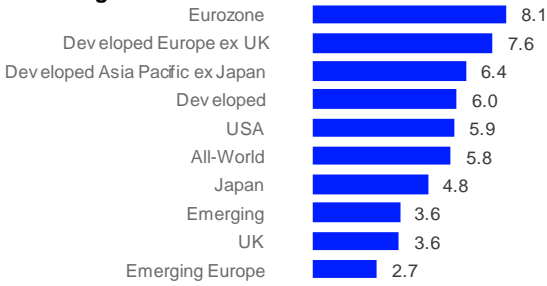
Oil extended its October loss, even as copper and the FTSE Commodity index rose in November. Gold continued to rally but to a much lesser extent than in October. YTD, gold remained a strong performer.

1M EUR **YTD EUR**

Equities

	1M EUR	YTD EUR
Eurozone	8.1	16.2
Developed Europe ex UK	7.6	14.2
Developed Asia Pacific ex Japan	6.4	0.5
USA	5.9	18.8
All-World	5.8	14.4
All-World ex Eurozone	5.6	14.3
All-World Ex US	5.6	8.2
Japan	4.8	12.5
Emerging	3.6	3.0
UK	3.6	7.8
Emerging Europe	2.7	13.3

Government Bonds

	1M EUR	YTD EUR
UK 7-10 Year	3.9	3.6
France 7-10 Year	3.1	3.8
German 7-10 Year	2.7	3.6
Japan 7-10 Year	1.5	-12.4
US 7-10 Year	1.2	-2.2
EM 7-10 Year	1.1	1.9
China 7-10 Year	-0.3	-0.8

Commodities in USD

	1M EUR	YTD EUR
Commodity Index	3.6	-4.7
Copper	3.3	-0.9
Gold	2.7	11.6
Crude Oil	-7.8	-5.0

Corporate Bonds

	1M EUR	YTD EUR
Euro HY	3.1	10.2
US Inv Grade	2.6	2.0
Euro Inv Grade	2.3	5.4
US HY	1.4	7.2
EM Inv Grade	0.6	1.9
EM HY	0.4	1.7

FX Moves vs USD

	1M EUR	YTD EUR
Pound Sterling	4.3	5.2
Euro	3.2	2.2
Chinese Yuan	2.6	-2.5
Japanese Yen	2.4	-10.7

Inflation-Linked Bonds

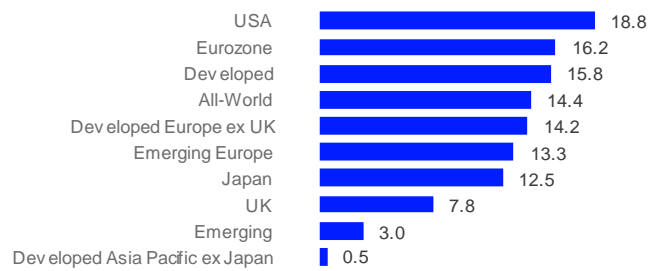|	1M EUR	YTD EUR
UK 10+ Year	6.0	-6.8
US 10+ Year	4.6	-6.4
UK 1-5 Year	1.8	6.5
US 1-5 Year	-2.0	0.9

Source: FTSE Russell and LSEG. Data as of November 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

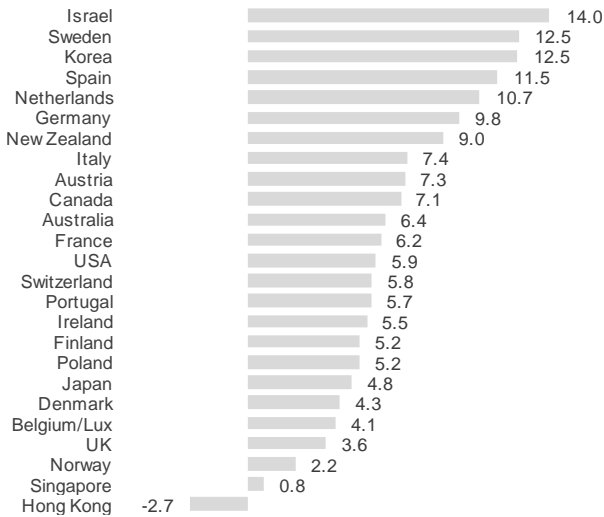# Global Equity Market Returns – 1M & YTD (EUR, TR %)
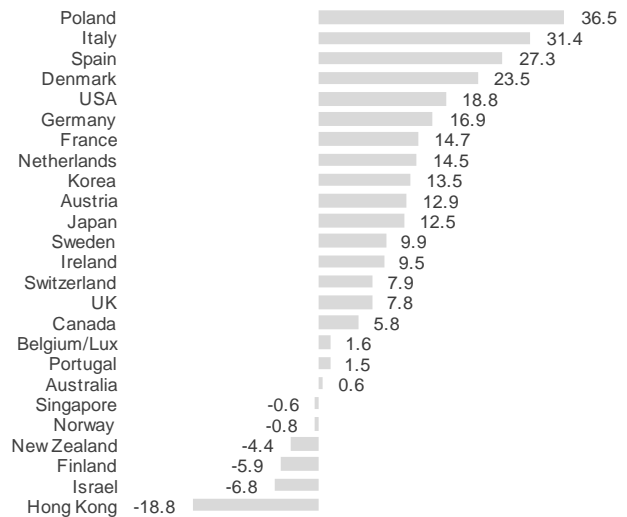
FTSE Regions 1M EUR

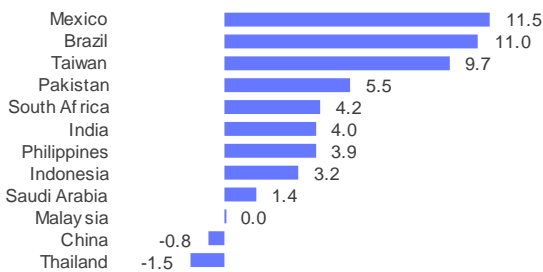| Region	Value
Eurozone	8.1
Developed Europe ex UK	7.6
Developed Asia Pacific ex Japan	6.4
Developed	6.0
USA	5.9
All-World	5.8
Japan	4.8
Emerging	3.6
UK	3.6
Emerging Europe	2.7

FTSE Regions YTD EUR

Region	Value
USA	18.8
Eurozone	16.2
Developed	15.8
All-World	14.4
Developed Europe ex UK	14.2
Emerging Europe	13.3
Japan	12.5
UK	7.8
Emerging	3.0
Developed Asia Pacific ex Japan	0.5

FTSE Developed 1M EUR

Country	Value
Israel	14.0
Sweden	12.5
Korea	12.5
Spain	11.5
Netherlands	10.7
Germany	9.8
New Zealand	9.0
Italy	7.4
Austria	7.3
Canada	7.1
Australia	6.4
France	6.2
USA	5.9
Switzerland	5.8
Portugal	5.7
Ireland	5.5
Finland	5.2
Poland	5.2
Japan	4.8
Denmark	4.3
Belgium/Lux	4.1
UK	3.6
Norway	2.2
Singapore	0.8
Hong Kong	-2.7

FTSE Developed YTD EUR

Country	Value
Poland	36.5
Italy	31.4
Spain	27.3
Denmark	23.5
USA	18.8
Germany	16.9
France	14.7
Netherlands	14.5
Korea	13.5
Austria	12.9
Japan	12.5
Sweden	9.9
Ireland	9.5
Switzerland	7.9
UK	7.8
Canada	5.8
Belgium/Lux	1.6
Portugal	1.5
Australia	0.6
Singapore	-0.6
Norway	-0.8
New Zealand	-4.4
Finland	-5.9
Israel	-6.8
Hong Kong	-18.8

FTSE Emerging 1M EUR

Country	Value
Mexico	11.5
Brazil	11.0
Taiwan	9.7
Pakistan	5.5
South Africa	4.2
India	4.0
Philippines	3.9
Indonesia	3.2
Saudi Arabia	1.4
Malaysia	0.0
China	-0.8
Thailand	-1.5

FTSE Emerging YTD EUR

Country	Value
Mexico	25.7
Taiwan	22.4
Brazil	22.4
India	13.4
Pakistan	8.3
Saudi Arabia	3.2
Indonesia	2.4
Philippines	-0.8
Malaysia	-5.0
South Africa	-6.8
China	-11.5
Thailand	-15.9

Europe, Asia Pac & the US outpaced the global index last month; the UK & EM lagged the most. Europe regained the 12M lead.

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

Legend: USA/AW, UK/AW, Developed Europe ex UK/AW, Japan/AW, Developed Asia Pac ex Japan/AW, Emerging/AW

The Emerging index also gained, aided by strong performances in Brazil, Taiwan and India.
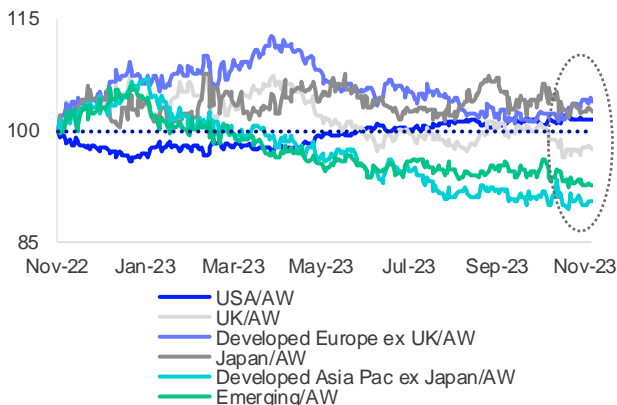
Select FTSE Emerging Country Relative Returns vs FTSE All-World Index (Rebased, TR, EUR)

Legend: Brazil/AW, China/AW, India/AW, Taiwan/AW

Source: FTSE Russell and LSEG. Data as of November 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

Key Observations – November 2023

- Industry contributions were broadly positive in a reversal from October, led by technology, industrials, discretionary and financials in most markets. Although rate-sensitive real estate posted strong returns, its smaller benchmark weights muted its contribution. Energy detracted or made negligible contributions.

- In the US, technology led, contributing around half the benchmark's return, followed by discretionary, industrials and financials.

- In the UK, financials and industrials were the biggest contributors, while energy and staples detracted. In Europe, industrials led contributions, followed by financials, technology and discretionary.

- In Japan, technology, industrials and discretionary were the top three contributors. In developed Asia Pacific, most industries contributed, led by industrials and telecom; energy modestly detracted.

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
1M Total Return (%)	5.9	3.6	7.6	4.8	6.4
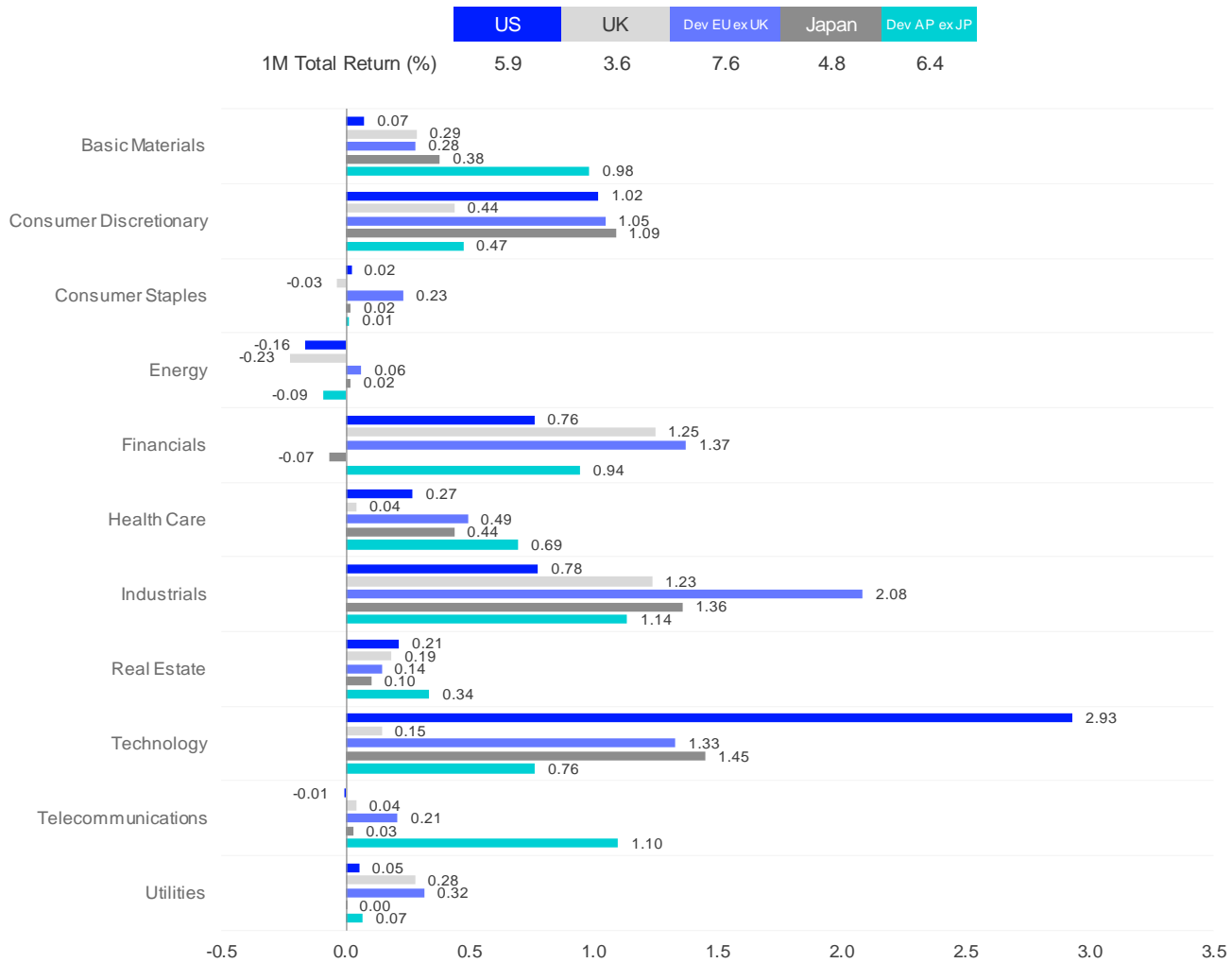
Technology, real estate and industrials led the November rebound in most markets; energy and staples lagged or fell.

1M Regional Industry Returns (TR, EUR)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	4.2	3.5	6.1	7.4	8.1
Consumer Disc.	7.3	4.0	8.0	4.7	5.4
Consumer Staples	0.4	− 0.2	2.6	0.3	0.4
Energy	− 3.6	− 1.6	1.4	2.3	− 2.5
Financials	7.6	7.2	7.7	− 0.5	3.4
Health Care	2.1	0.3	2.9	5.6	12.0
Industrials	6.6	9.7	12.4	5.6	10.4
Real Estate	9.1	15.6	14.7	2.8	4.9
Technology	9.0	17.8	14.6	13.9	14.5
Telecoms	− 0.4	3.2	6.8	0.7	9.2
Utilities	2.0	6.8	7.7	0.2	2.4

Tech dominates in the US; financials are largest in the UK, Europe and Asia Pacific, and industrials is tops in Japan.

Regional Industry Exposures (%)

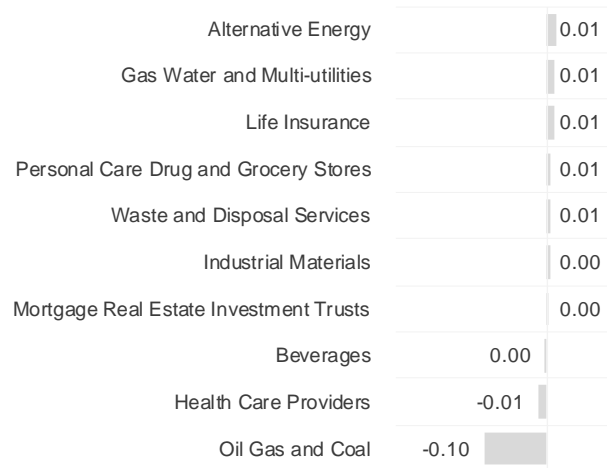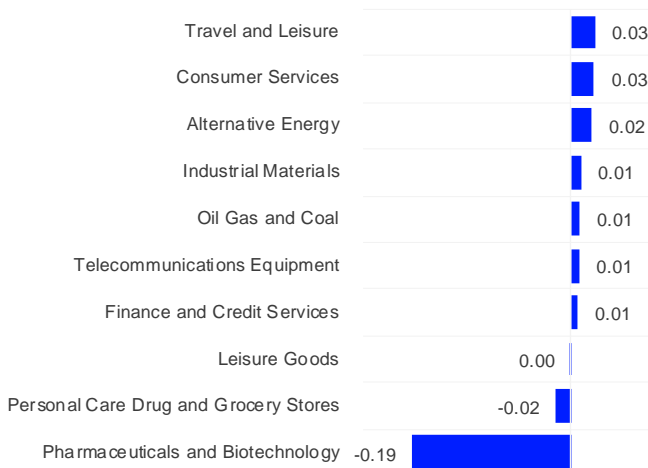|	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.8	8.1	4.6	5.2	12.4
Consumer Disc.	14.2	11.2	13.2	23.1	8.7
Consumer Staples	5.0	16.0	8.5	6.3	3.5
Energy	4.1	13.0	4.3	0.8	3.4
Financials	10.2	17.8	17.8	11.7	27.1
Health Care	12.2	12.6	16.0	7.9	6.1
Industrials	11.7	13.6	17.6	24.5	11.3
Real Estate	2.4	1.3	1.0	3.6	6.7
Technology	33.5	0.9	9.7	11.4	5.7
Telecoms	2.3	1.3	3.1	4.0	12.3
Utilities	2.6	4.2	4.1	1.4	2.8

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

Eurozone	All-World ex Eurozone
8.1	5.6

Top 10 Contributors

Technology Hardware & Equip	1.02	Software and Computer Services	1.20
Banks	0.89	Technology Hardware & Equip	1.17
Software and Computer Services	0.87	Banks	0.40
Personal Goods	0.58	Investment Banking & Brokerage	0.29
Automobiles and Parts	0.51	Industrial Support Services	0.28
General Industrials	0.49	Medical Equipment and Services	0.24
Industrial Support Services	0.36	Automobiles and Parts	0.22
Electronic and Electrical Equipment	0.35	Retailers	0.21
Construction and Materials	0.33	Real Estate Investment Trusts	0.16
Electricity	0.32	General Industrials	0.13

Bottom 10 Contributors

Travel and Leisure	0.03	Alternative Energy	0.01
Consumer Services	0.03	Gas Water and Multi-utilities	0.01
Alternative Energy	0.02	Life Insurance	0.01
Industrial Materials	0.01	Personal Care Drug and Grocery Stores	0.01
Oil Gas and Coal	0.01	Waste and Disposal Services	0.01
Telecommunications Equipment	0.01	Industrial Materials	0.00
Finance and Credit Services	0.01	Mortgage Real Estate Investment Trusts	0.00
Leisure Goods	0.00	Beverages	0.00
Personal Care Drug and Grocery Stores	-0.02	Health Care Providers	-0.01
Pharmaceuticals and Biotechnology	-0.19	Oil Gas and Coal	-0.10

The Eurozone strongly outperformed non-EZ peers, led by bigger gains in banks, autos, personal goods and industrials.

FTSE Eurozone Sector Returns Relative to FTSE All-World ex Eurozone Sector Returns (Rebased, TR, EUR)

- Eurozone/AW ex Eurozone Banks
- Eurozone/AW ex Eurozone Automobiles and Parts
- Eurozone/AW ex Eurozone Personal Goods
- Eurozone/AW ex Eurozone General Industrials

The Eurozone is more tilted to discretionary, industrials and financials than non-EZ peers and less to tech and health care.
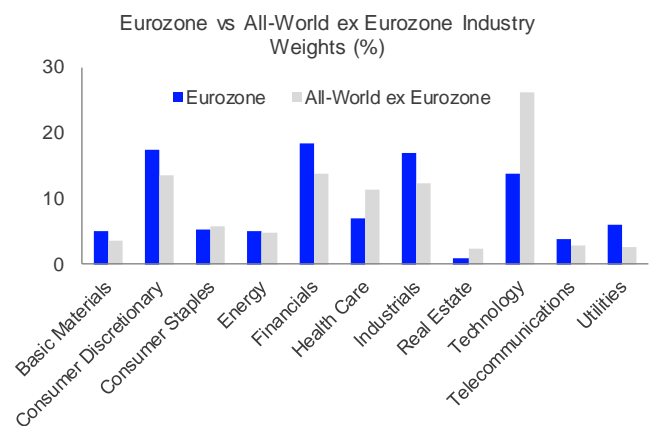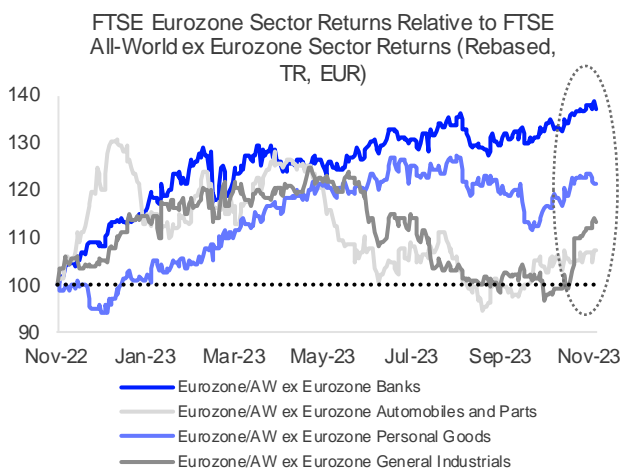
Eurozone vs All-World ex Eurozone Industry Weights (%)

Eurozone | All-World ex Eurozone

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

Developed Europe	Emerging Europe
6.6	2.7

Top 10 Contributors

Developed Europe

Sector	Contribution
Banks	0.65
Technology Hardware and Equipment	0.52
Software and Computer Services	0.52
Construction and Materials	0.40
Investment Banking & Brokerage	0.39
Industrial Support Services	0.33
Personal Goods	0.32
Electronic and Electrical Equipment	0.32
General Industrials	0.30
Automobiles and Parts	0.25

Emerging Europe

Sector	Contribution
Banks	1.84
Telecom Service Providers	0.28
Electricity	0.28
Travel and Leisure	0.22
Personal Care, Drug & Grocery	0.19
Chemicals	0.19
Aerospace and Defense	0.14
Pharmaceuticals and Biotechnology	0.13
Oil Gas and Coal	0.09
Beverages	0.05

Bottom 10 Contributors

Developed Europe

Sector	Contribution
Health Care Providers	0.04
Personal Care Drug and Grocery Stores	0.03
Travel and Leisure	0.02
Telecommunications Equipment	0.01
Industrial Materials	0.01
Consumer Services	0.01
Precious Metals and Mining	0.00
Leisure Goods	0.00
Beverages	-0.07
Oil Gas and Coal	-0.08

Emerging Europe

Sector	Contribution
Gas Water and Multi-utilities	-0.03
Construction and Materials	-0.03
Household Gds & Home Construction	-0.03
Health Care Providers	-0.04
General Industrials	-0.05
Industrial Engineering	-0.05
Real Estate Investment & Services Dev	-0.07
Alternative Energy	-0.08
Investment Banking and Brokerage Services	-0.10
Industrial Metals and Mining	-0.26

Investment banks, construction, industrials and metals stocks led Dev Europe's outperformance vs Emerging Europe last month.

FTSE Developed Europe Sector Returns Relative to FTSE Emerging Europe Sector Returns (Rebased, TR, EUR)

- Dev Europe/Emg Europe Invest. Banking & Brokerage Services
- Dev Europe/Emg Europe Construction & Materials
- Dev Europe/Emg Europe General Industrials
- Dev Europe/Emerging Europe Indus Metals & Mining

Emerging Europe is more tilted to financials, energy & utilities than Developed Europe and less to tech, health care & staples.
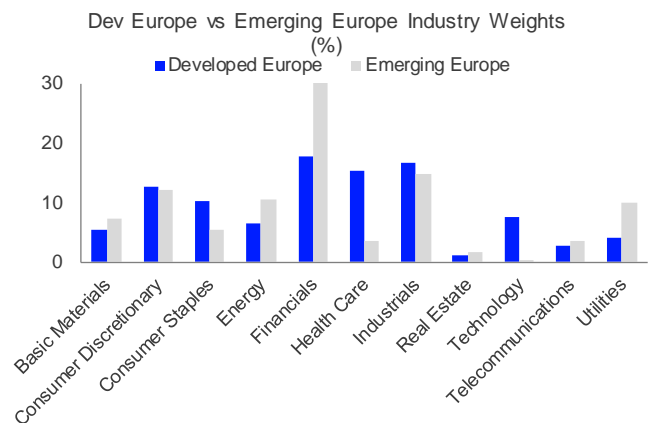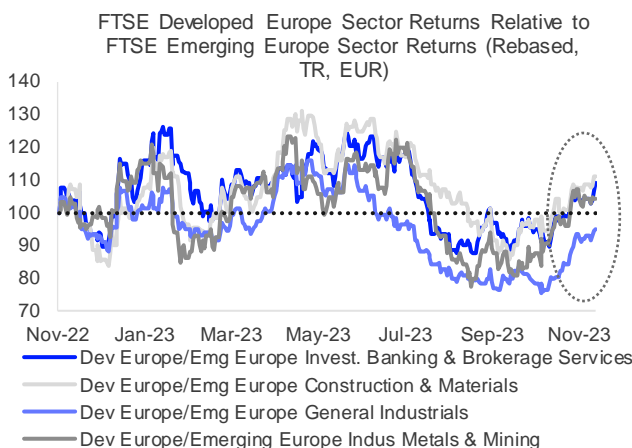
Dev Europe vs Emerging Europe Industry Weights (%)
- Developed Europe
- Emerging Europe

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

Benchmark (All Cap) Returns % - 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
9.4	7.4	11.1	8.0	10.2	7.2

Benchmark (All Cap) Returns % - YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
20.1	9.6	16.0	14.5	3.1	6.2

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

EPRA Nareit UK	9.41
EPRA Nareit Developed Europe ex UK	5.91
EPRA Nareit USA	0.96
EPRA Nareit Emerging	0.53
EPRA Nareit Japan	-1.72
EPRA Nareit Dev Asia Pacific ex Japan	-1.82

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

EPRA Nareit UK	-3.25
EPRA Nareit Developed Europe ex UK	-5.29
EPRA Nareit Emerging	-11.21
EPRA Nareit Japan	-12.30
EPRA Nareit USA	-14.20
EPRA Nareit Dev Asia Pacific ex Japan	-15.87
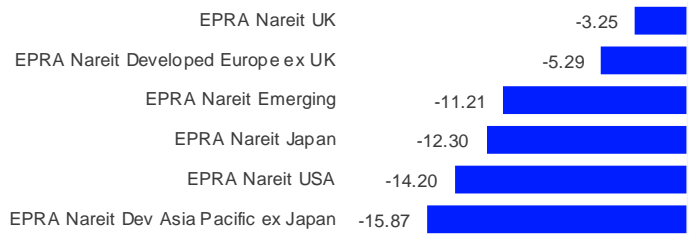
FTSE Core Infrastructure – 1M USD (Relative)

Emerging Core Infra	0.27
Global Core Infra	-1.39
Developed Core Infra	-1.58
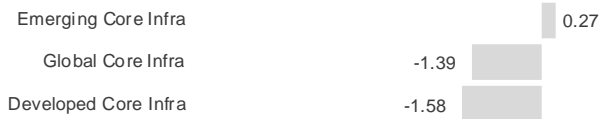
FTSE Core Infrastructure – YTD USD (Relative)

Emerging Core Infra	-5.82
Global Core Infra	-16.01
Developed Core Infra	-17.02
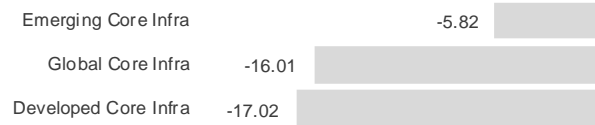
FTSE4Good – 1M USD (Relative)

FTSE4Good US	0.01
FTSE4Good Japan	-0.28
FTSE4Good UK	-0.41
FTSE4Good Europe	-1.10
FTSE4Good Developed Asia	-1.49
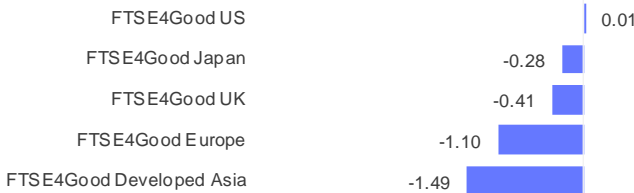
FTSE4Good – YTD USD (Relative)

FTSE4Good Developed Asia	7.00
FTSE4Good Japan	3.31
FTSE4Good US	2.55
FTSE4Good UK	0.33
FTSE4Good Europe	-1.00
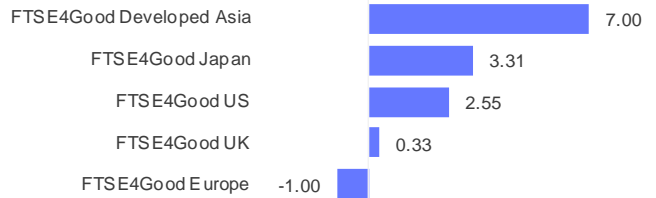
FTSE Environmental Opportunities – 1M USD (Relative)

Env Opps UK	5.86
Env Opps Energy Efficiency	3.76
Env Opps Europe	3.74
Env Opps Asia Pac ex Japan	2.90
Env Opps Japan	1.99
Env Opps US	1.76
Env Opps Water Technology	0.72
EO Renewable & Alternative Energy	-0.28
EO Waste & Pollution Control Technology	-2.21
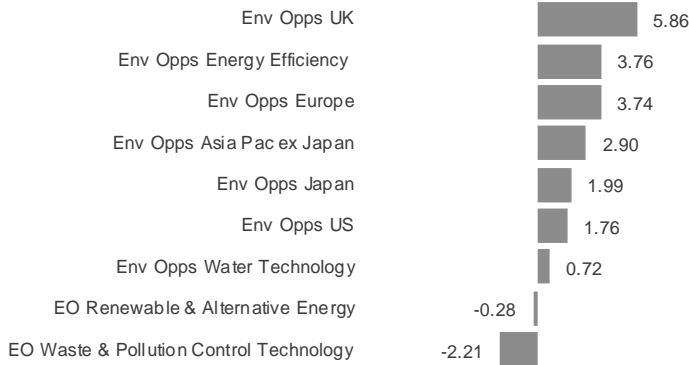
FTSE Environmental Opportunities – YTD USD (Relative)

Env Opps Energy Efficiency	22.46
Env Opps US	10.41
Env Opps Asia Pac ex Japan	10.01
Env Opps Japan	5.66
Env Opps UK	2.74
Env Opps Europe	-0.57
Env Opps Water Technology	-5.63
EO Waste & Pollution Control Technology	-17.18
EO Renewable & Alternative Energy	-22.57
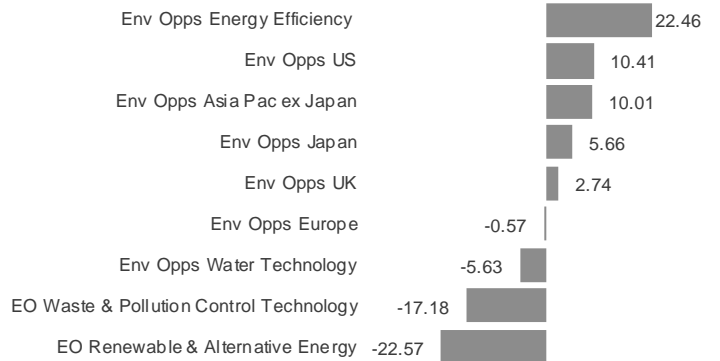
Regional FTSE EPRA Nareit Index Relative Performance vs Home Market (Rebased, TR, USD)

- EPRA Nareit USA/USA
- EPRA Nareit UK/UK
- EPRA Nareit Dev Europe ex UK/Dev Europe ex UK
- EPRA Nareit Japan/Japan
- EPRA Nareit Dev Asia Pac ex Japan/Dev Asia Pac ex Japan
- EPRA Nareit Emerging/Emerging
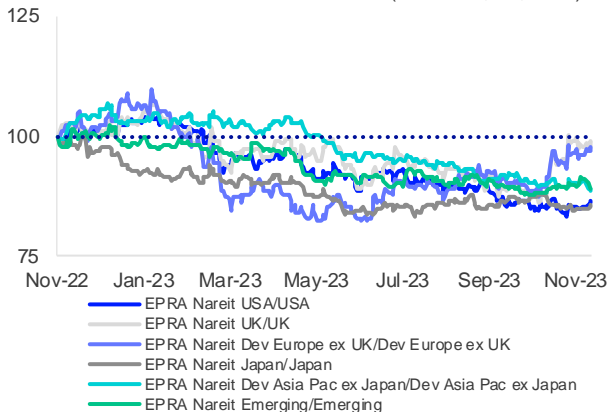
Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)
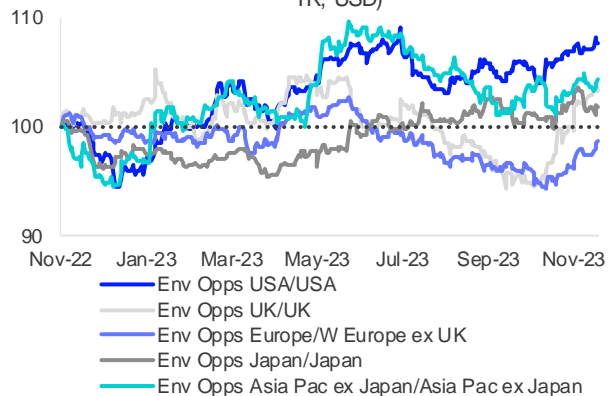
- Env Opps USA/USA
- Env Opps UK/UK
- Env Opps Europe/W Europe ex UK
- Env Opps Japan/Japan
- Env Opps Asia Pac ex Japan/Asia Pac ex Japan

Source: FTSE Russell. All data as of November 30, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.
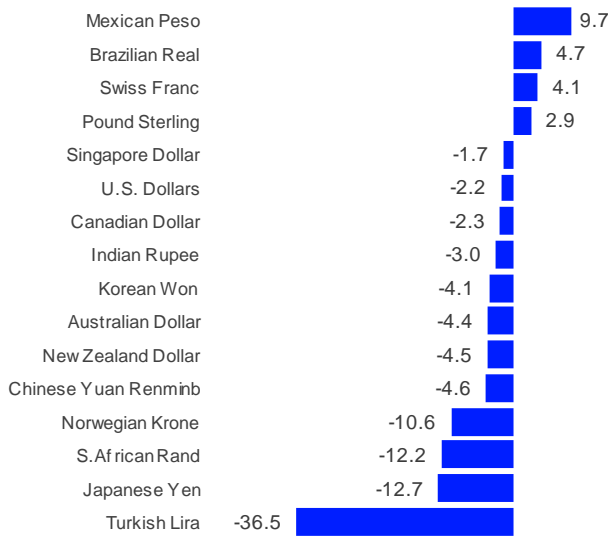
Regional Factor Indicator Relative Returns – 1M vs YTD (Local Currency, TR %)

US	UK	EU ex UK	Japan	AP ex JP	EM

November 2023

Year to Date
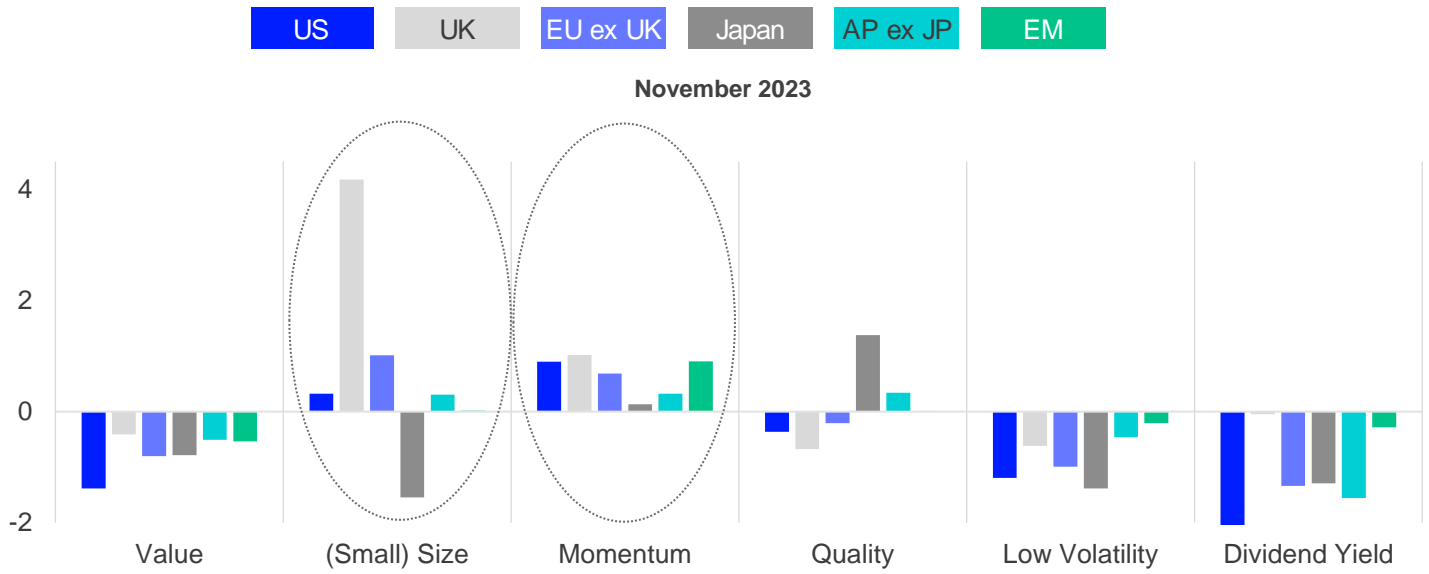
Size made a comeback in November across regions with the return of a market risk-on sentiment.

Regional Size Factor Returns Relative to Home Market (TR, Rebased)

Momentum broadly outperformed in November, indicating strengthening of factor trends across markets.
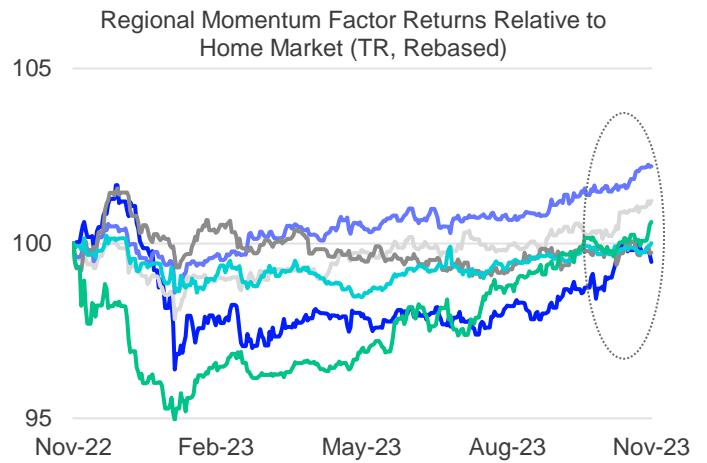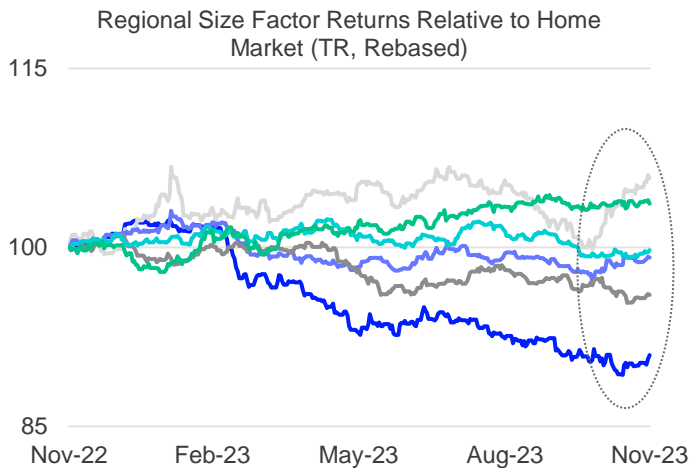
Regional Momentum Factor Returns Relative to Home Market (TR, Rebased)

Source: FTSE Russell. All data as of November 30, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Foreign Exchange Returns %

FX Moves vs EUR – 1M

Currency	Value
New Zealand Dollar	2.9
Australian Dollar	1.4
Korean Won	1.4
Swiss Franc	1.4
Pound Sterling	1.1
Mexican Peso	0.7
Norwegian Krone	0.4
Singapore Dollar	-0.6
Chinese Yuan Renminb	-0.6
Japanese Yen	-0.8
Canadian Dollar	-0.8
Brazilian Real	-1.0
U.S. Dollars	-3.1
Indian Rupee	-3.3
S.African Rand	-4.2
Turkish Lira	-5.0

FX Moves vs EUR – 3M

Currency	Value
New Zealand Dollar	3.2
Korean Won	1.9
Australian Dollar	1.8
Chinese Yuan Renminb	1.7
Swiss Franc	1.0
Singapore Dollar	0.7
Brazilian Real	-0.1
U.S. Dollars	-0.5
S.African Rand	-0.6
Pound Sterling	-0.6
Canadian Dollar	-0.7
Indian Rupee	-1.3
Norwegian Krone	-1.8
Japanese Yen	-2.0
Mexican Peso	-3.6
Turkish Lira	-8.1

FX Moves vs EUR – YTD

Currency	Value
Mexican Peso	9.7
Brazilian Real	4.7
Swiss Franc	4.1
Pound Sterling	2.9
Singapore Dollar	-1.7
U.S. Dollars	-2.2
Canadian Dollar	-2.3
Indian Rupee	-3.0
Korean Won	-4.1
Australian Dollar	-4.4
New Zealand Dollar	-4.5
Chinese Yuan Renminb	-4.6
Norwegian Krone	-10.6
S.African Rand	-12.2
Japanese Yen	-12.7
Turkish Lira	-36.5

FX Moves vs EUR – 12M

Currency	Value
Mexican Peso	5.2
Swiss Franc	3.4
Brazilian Real	0.6
Pound Sterling	0.3
Singapore Dollar	-3.1
Korean Won	-3.5
Chinese Yuan Renminb	-5.5
U.S. Dollars	-5.6
Canadian Dollar	-5.6
New Zealand Dollar	-6.2
Australian Dollar	-6.6
Indian Rupee	-7.8
Japanese Yen	-10.9
Norwegian Krone	-12.7
S.African Rand	-15.4
Turkish Lira	-39.2

The US dollar retreated broadly in November, extending gains for the euro and sterling for the 12 months.

FX Moves vs USD (Rebased)

Legend: EUR, GBP, JPY, CNY

Most EM currencies gained vs USD in November; the S. African rand depreciated. 12M performance vs USD remains mixed.

Select Emerging Market FX Moves vs USD (Rebased)

Legend: BRL, MXN, TWD, ZAR
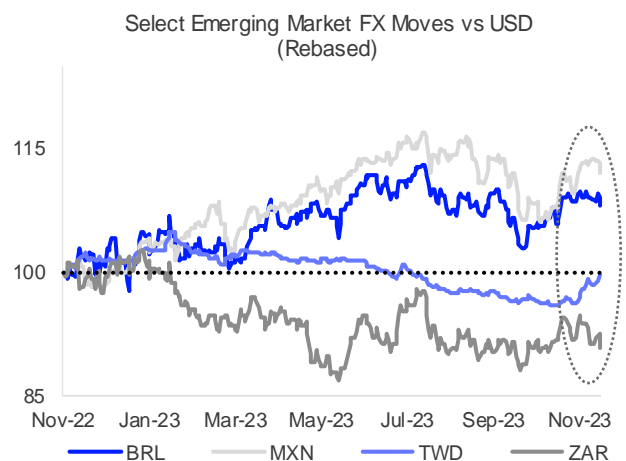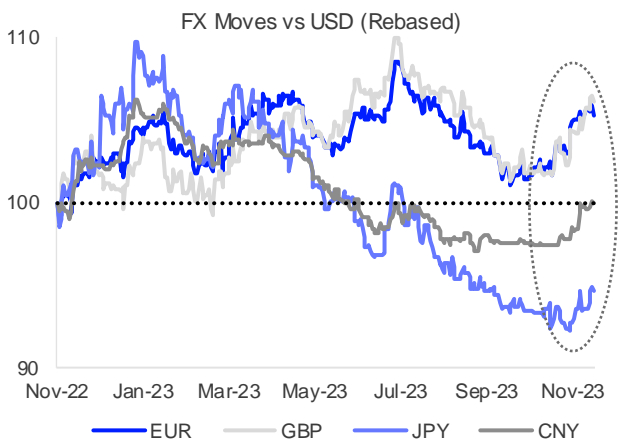
Source: FTSE Russell and LSEG. All data as of November 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

1-Year Risk vs Return (EUR)

5-Year Risk vs Return (EUR)

Regional Equity Market Correlations with Russell 1000 Index (EUR, Monthly Returns, Rolling 24M Correlation)

*Developed Europe ex UK uses data from Europe ex UK before May 2000
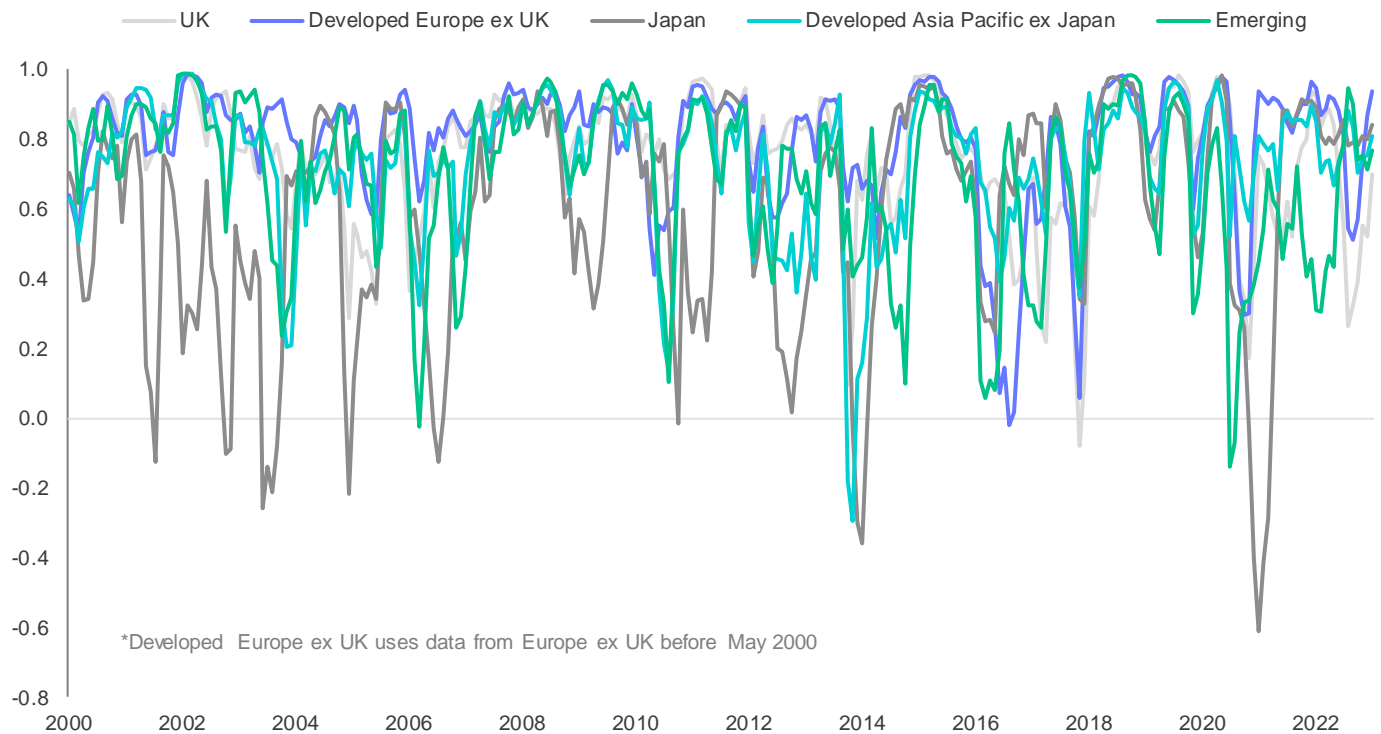
Three-Year Correlation Matrix (EUR)

	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Dev Europe ex UK	Japan	Dev Asia Pacific ex JP	Emerging	US Govt 7-10yr	US IL SI	US High Yield	USBIG Corp	Gold
Russell 1000	-	0.85	0.98	0.81	0.70	0.83	0.71	0.74	0.45	0.34	0.48	0.70	0.57	-0.17
Russell 2000	0.85	-	0.86	0.79	0.71	0.74	0.72	0.77	0.51	0.12	0.30	0.62	0.38	-0.36
All-World	0.98	0.86	-	0.91	0.80	0.90	0.79	0.84	0.59	0.28	0.40	0.64	0.55	-0.17
All-World ex USA	0.81	0.79	0.91	-	0.89	0.92	0.83	0.94	0.77	0.12	0.19	0.46	0.42	-0.16
UK	0.70	0.71	0.80	0.89	-	0.90	0.65	0.80	0.53	-0.01	0.14	0.42	0.22	-0.24
Developed Europe ex UK	0.83	0.74	0.90	0.92	0.90	-	0.70	0.83	0.52	0.09	0.16	0.43	0.36	-0.16
Japan	0.71	0.72	0.79	0.83	0.65	0.70	-	0.77	0.63	0.29	0.33	0.60	0.57	-0.22
Developed Asia Pacific ex Japan	0.74	0.77	0.84	0.94	0.80	0.83	0.77	-	0.75	0.04	0.15	0.39	0.33	-0.06
Emerging	0.45	0.51	0.59	0.77	0.53	0.52	0.63	0.75	-	0.11	0.07	0.20	0.34	-0.05
US Govt 7-10yr	0.34	0.12	0.28	0.12	-0.01	0.09	0.29	0.04	0.11	-	0.84	0.61	0.91	0.18
US ILSI	0.48	0.30	0.40	0.19	0.14	0.16	0.33	0.15	0.07	0.84	-	0.79	0.78	0.17
US High Yield	0.70	0.62	0.64	0.46	0.42	0.43	0.60	0.39	0.20	0.61	0.79	-	0.74	-0.18
USBIG Corp	0.57	0.38	0.55	0.42	0.22	0.36	0.57	0.33	0.34	0.91	0.78	0.74	-	-0.02
Gold	-0.17	-0.36	-0.17	-0.16	-0.24	-0.16	-0.22	-0.06	-0.05	0.18	0.17	-0.18	-0.02	-

Appendix

	Wgt (%)	Mkt Cap	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	64,955	8.0	9.2	4.7	5.8	17.4	17.0	11.2	14.4	12.0	12.6	6.0	6.3
Developed	90.2	58,583	8.3	9.5	4.9	6.0	18.7	18.4	12.5	15.8	12.8	13.6	6.9	7.2
USA	61.1	39,697	9.4	9.4	4.8	5.9	21.4	21.4	15.4	18.8	14.4	14.4	7.6	7.9
Developed Europe ex UK	12.2	7,920	7.0	11.0	6.4	7.6	13.7	16.8	10.9	14.2	10.3	17.1	10.1	10.5
Emerging	9.8	6,372	5.8	7.0	2.6	3.6	6.0	5.3	0.1	3.0	5.2	4.5	-1.7	-1.4
Japan	6.3	4,067	5.6	8.2	3.7	4.8	28.8	15.0	9.3	12.5	22.6	15.7	8.8	9.2
Developed Asia Pacific ex Japan	4.3	2,773	5.7	9.9	5.3	6.4	4.4	2.8	-2.3	0.5	1.6	2.0	-4.0	-3.7
UK	3.8	2,453	2.5	7.0	2.5	3.6	4.7	10.2	4.7	7.8	3.3	9.8	3.3	3.6

Developed - Top 20 by % weight (TR)

			1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	58,583	8.3	9.5	4.9	6.0	18.7	18.4	12.5	15.8	12.8	13.6	6.9	7.2
USA	67.8	39,697	9.4	9.4	4.8	5.9	21.4	21.4	15.4	18.8	14.4	14.4	7.6	7.9
Japan	6.9	4,067	5.6	8.2	3.7	4.8	28.8	15.0	9.3	12.5	22.6	15.7	8.8	9.2
UK	4.2	2,453	2.5	7.0	2.5	3.6	4.7	10.2	4.7	7.8	3.3	9.8	3.3	3.6
France	3.1	1,835	6.2	9.6	5.0	6.2	14.7	17.2	11.4	14.7	10.6	17.2	10.3	10.6
Canada	2.7	1,576	7.9	10.5	5.9	7.1	8.3	8.2	2.8	5.8	2.7	2.7	-3.4	-3.1
Switzerland	2.6	1,519	4.3	9.2	4.7	5.8	3.7	10.3	4.8	7.9	0.0	9.6	3.1	3.4
Germany	2.3	1,349	9.8	13.3	8.6	9.8	16.9	19.5	13.6	16.9	12.9	19.7	12.6	12.9
Australia	2.1	1,245	4.8	9.8	5.2	6.4	5.2	2.8	-2.3	0.6	1.7	0.7	-5.3	-5.0
Korea	1.5	882	10.9	16.1	11.3	12.5	18.3	16.0	10.2	13.5	8.5	10.9	4.4	4.7
Netherlands	1.2	706	10.7	14.3	9.6	10.7	14.5	17.0	11.2	14.5	7.7	14.1	7.3	7.7
Denmark	0.9	507	4.2	7.6	3.2	4.3	23.8	26.3	20.0	23.5	27.5	34.8	26.8	27.2
Sweden	0.9	502	8.9	16.1	11.3	12.5	13.0	12.3	6.7	9.9	9.4	11.3	4.7	5.1
Italy	0.8	451	7.4	10.8	6.2	7.4	31.4	34.3	27.6	31.4	26.8	34.4	26.4	26.8
Spain	0.8	441	11.5	15.1	10.4	11.5	27.3	30.1	23.7	27.3	25.9	33.4	25.5	25.9
Hong Kong	0.7	384	0.3	0.5	-3.7	-2.7	-16.9	-17.0	-21.1	-18.8	-9.8	-9.9	-15.2	-15.0
Singapore	0.4	210	1.3	4.0	-0.3	0.8	1.1	1.6	-3.4	-0.6	-0.7	2.0	-4.0	-3.7
Finland	0.3	175	5.2	8.6	4.1	5.2	-5.9	-3.8	-8.6	-5.9	-8.0	-2.5	-8.3	-8.0
Belgium/Lux	0.3	155	4.1	7.4	3.0	4.1	1.6	3.9	-1.3	1.6	1.6	7.6	1.2	1.6
Norway	0.2	115	1.8	5.5	1.2	2.2	10.9	1.4	-3.7	-0.8	7.8	-0.3	-6.2	-5.9
Israel	0.2	97	8.3	17.6	12.8	14.0	0.6	-4.7	-9.4	-6.8	-1.9	-9.1	-14.5	-14.2

Emerging - Top 10 by % weight (TR)

			1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	6,372	5.8	7.0	2.6	3.6	6.0	5.3	0.1	3.0	5.2	4.5	-1.7	-1.4
China	31.0	1,977	2.2	2.4	-1.8	-0.8	-9.4	-9.5	-14.0	-11.5	-4.7	-4.8	-10.4	-10.2
India	19.4	1,238	7.5	7.3	2.9	4.0	16.8	15.9	10.1	13.4	12.6	9.9	3.4	3.8
Taiwan	17.5	1,116	9.1	13.3	8.6	9.7	27.2	25.1	18.9	22.4	19.7	18.4	11.4	11.8
Brazil	6.8	432	12.1	14.6	9.8	11.0	16.9	25.1	18.9	22.4	14.0	21.5	14.3	14.7
Saudi Arabia	4.5	289	4.6	4.6	0.3	1.4	5.3	5.5	0.2	3.2	1.8	2.0	-4.0	-3.7
South Africa	3.4	215	8.7	7.5	3.1	4.2	6.2	-4.7	-9.4	-6.8	2.3	-8.2	-13.6	-13.4
Mexico	3.2	206	10.7	15.1	10.3	11.5	14.5	28.5	22.1	25.7	8.2	20.6	13.5	13.8
Thailand	2.2	142	-0.5	1.6	-2.6	-1.5	-12.6	-14.0	-18.3	-15.9	-11.0	-10.8	-16.1	-15.8
Indonesia	2.2	138	4.0	6.5	2.1	3.2	4.3	4.7	-0.5	2.4	-1.7	-0.3	-6.2	-5.9
UAE	1.9	121	5.7	5.7	1.3	2.4	-3.4	-3.4	-8.2	-5.5	-8.4	-8.4	-13.8	-13.5

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