

Performance Insights

MONTHLY REPORT – DECEMBER 2023 | GBP EDITION

FOR PROFESSIONAL INVESTORS ONLY

Markets recover amid easing inflation and falling long yields

Stocks and bonds recovered globally 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 – FTSE 250 tops returns

FTSE 250, Europe and Asia Pacific led the global rally, with the US just edging out the FTSE All-World index. The FTSE 100 and Emerging index posted the smallest gains. YTD, US equities 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)

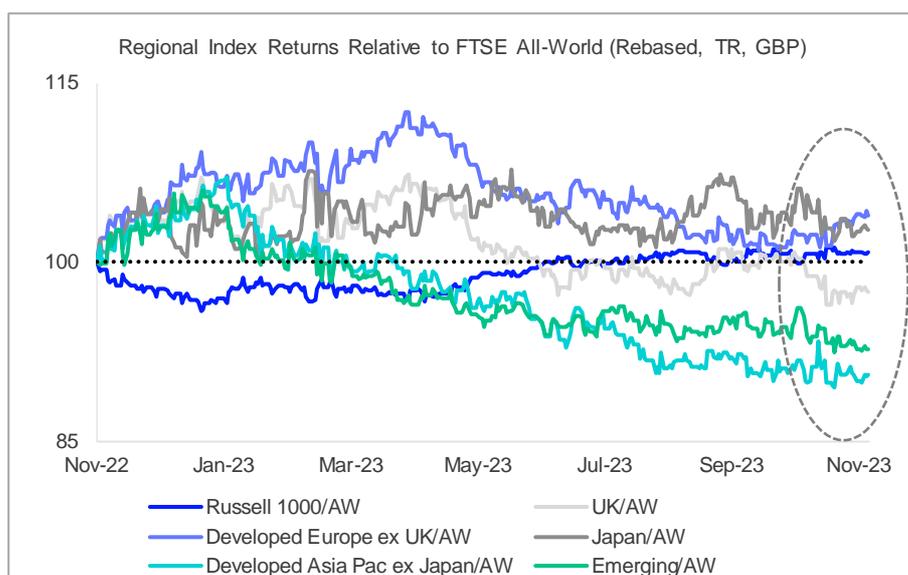
Factor performance – Size made a comeback

(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, sterling extended gains

The US dollar weakened broadly as investors rebalanced toward risk assets. The sterling extended YTD gains versus most currencies. (page 10)

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



2.3%

FTSE 100 (TR)
November 2023

7.1%

FTSE 250 (TR)
November 2023

-7.8%

Move in Oil Price
November 2023 (USD)

-34 bps

Move in 10-year
UK Gilt Yield
November 2023

16.5%

FTSE UK
Technology (TR)
November 2023

-2.7%

FTSE UK
Energy (TR)
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%, 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.

UK vs All-World ex UK Indices (GBP, TR, Rebased)



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 (GBP, TR %)

Key Observations – November 2023

Equities recovered globally in November with the return of risk-on sentiment. The FTSE 250, Europe, Asia Pacific and the US outpaced the FTSE All-World, while the FTSE 100 saw the smallest rise. The FTSE Emerging index also rose but lagged the global index, fueled most by robust gains in Brazil, Taiwan and India, offset by losses in China. YTD, US equities held their leadership (page 4).

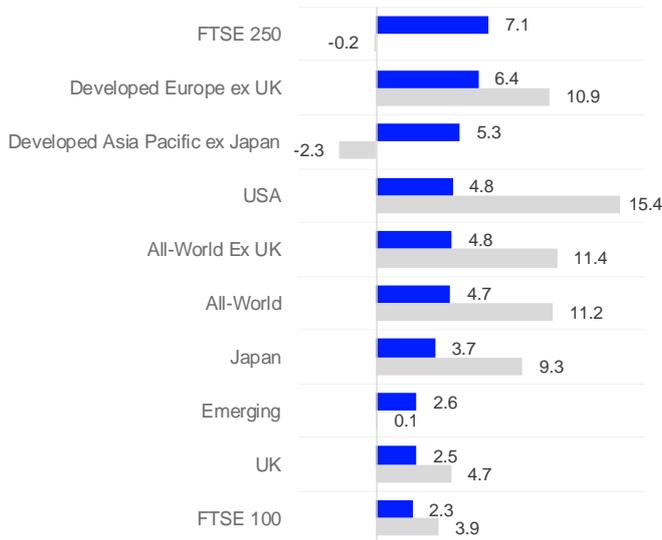
Government 7-10yr bonds posted strong returns in most markets, led by the UK and Europe; Chinese and EM equivalents lagged the most. Investment grade corporate bonds outperformed high yield credit, except in the Eurozone. In a major reversal, long-dated (10yr+) inflation-linked bonds in the US and UK 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).

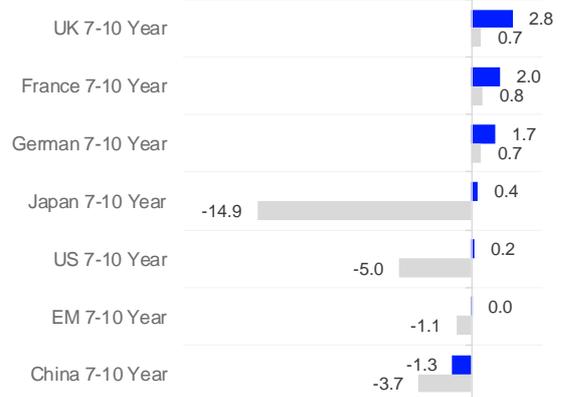
Oil extended its October loss, even as copper and the FTSE Commodity index rose in November. Gold continued to rally but to a much lesser extent than in October. YTD, gold remained a strong performer.

1M GBP **YTD GBP**

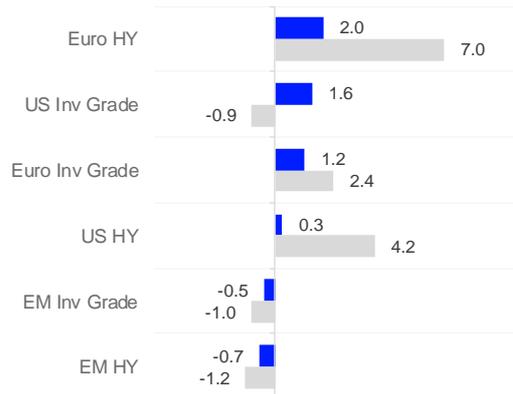
Equities



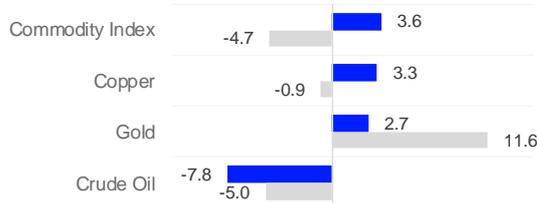
Government Bonds



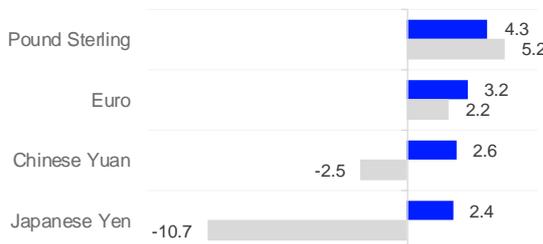
Corporate Bonds



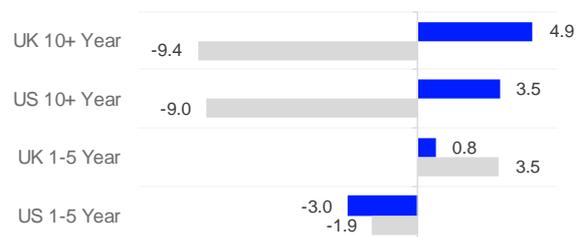
Commodities in USD



FX Moves vs USD



Inflation-Linked Bonds



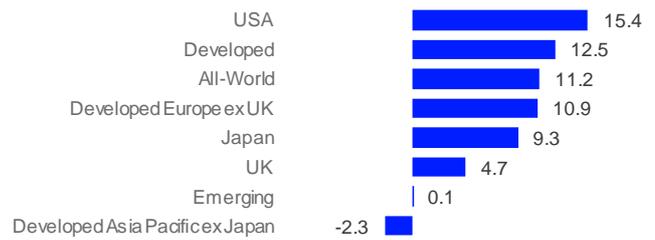
Source: FTSE Russell and LSEG. Data as of November 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results.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

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

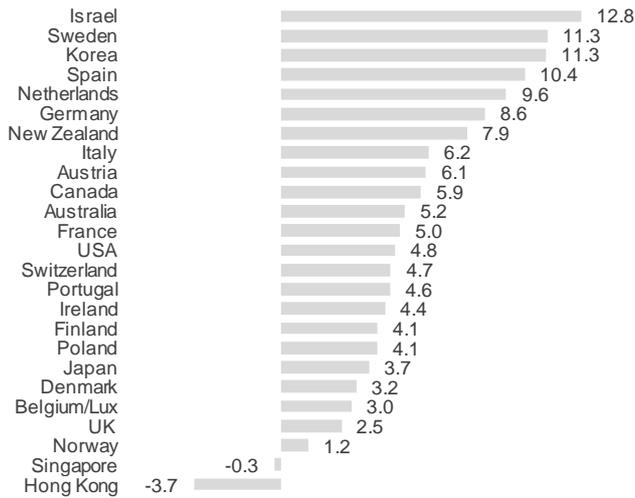
FTSE Regions 1M GBP



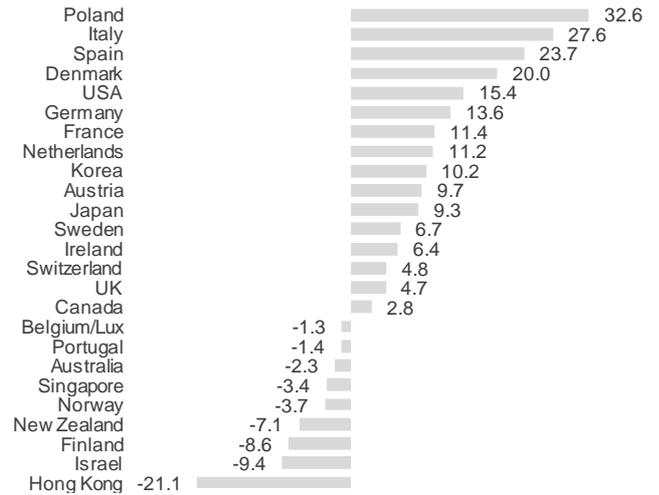
FTSE Regions YTD GBP



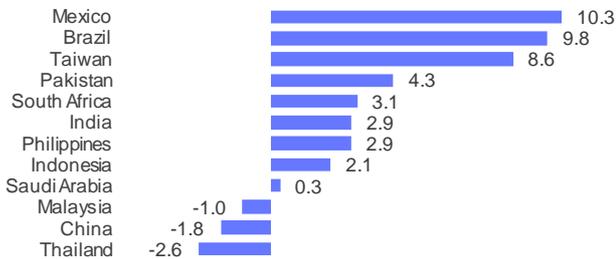
FTSE Developed 1M GBP



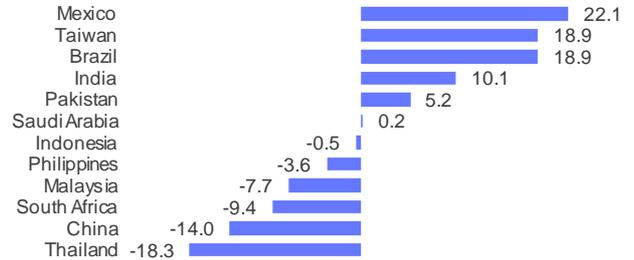
FTSE Developed YTD GBP



FTSE Emerging 1M GBP

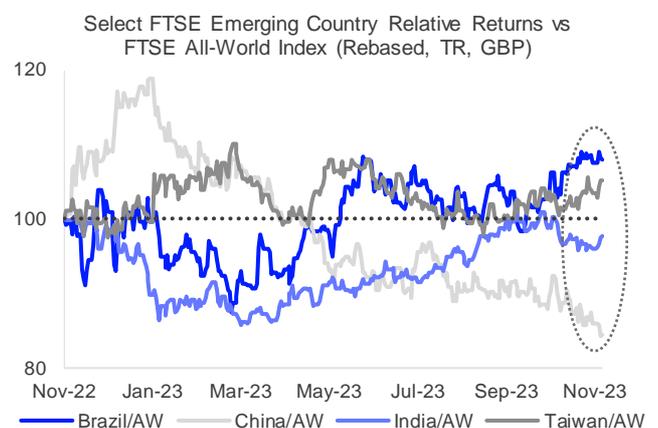
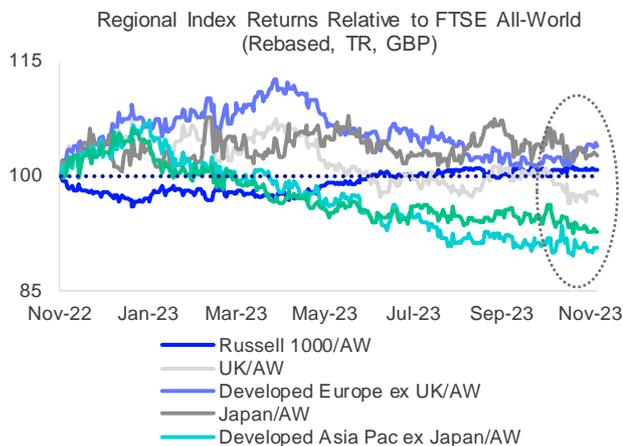


FTSE Emerging YTD GBP



Europe, Asia Pac & the US outpaced the global index and peers in November, particularly the UK. Europe regained the 12M lead.

The Emerging index also gained, aided by strong performances in Brazil, Taiwan and India.

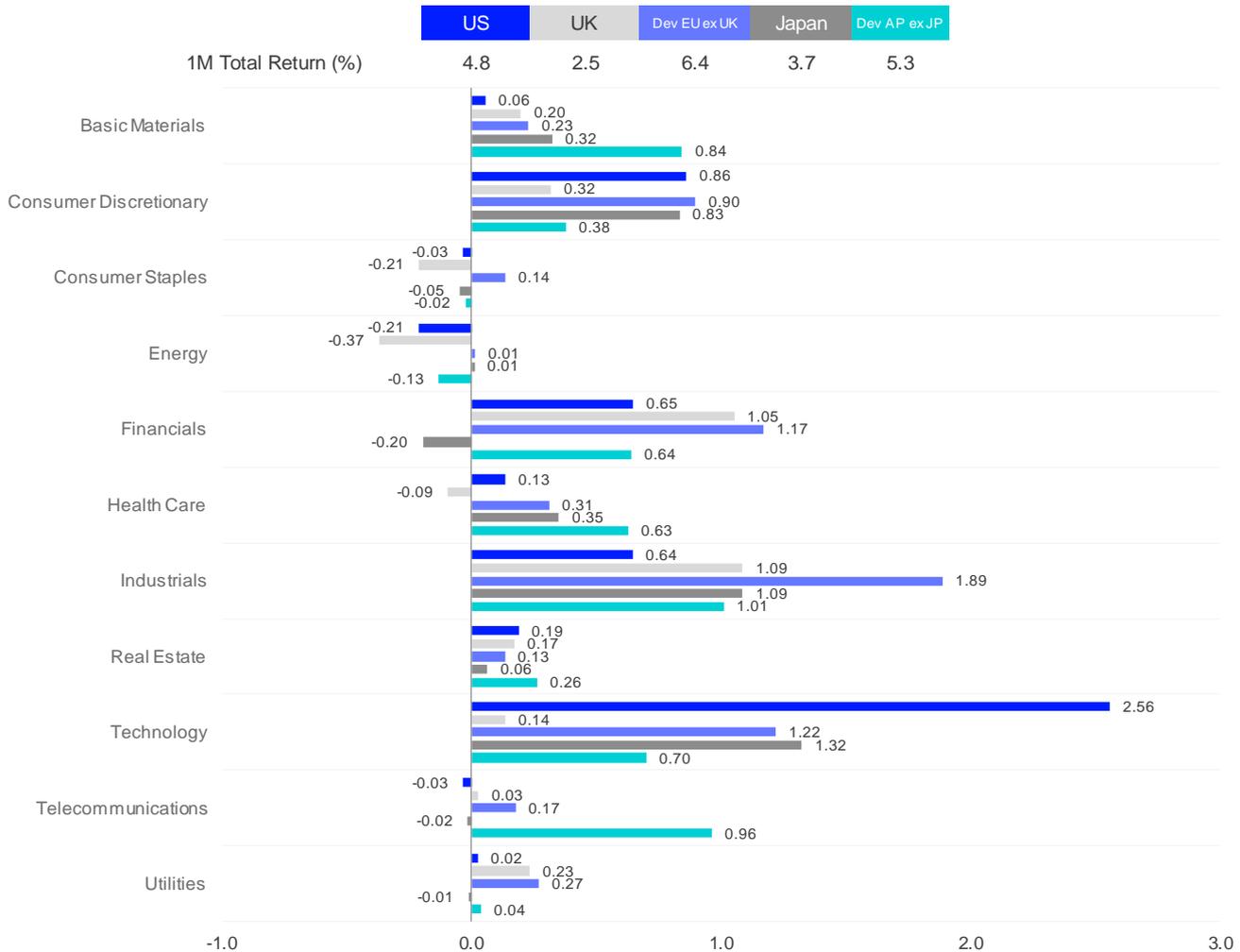


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Regional Industry-Weighted Contributions to Returns – 1M (GBP, TR %)

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 and staples detracted or made negligible contributions.
- In the US, technology led, contributing over half the benchmark's return, followed by discretionary, financials and industrials.
- In the UK, financials and industrials were the main contributors, while health care, staples and energy detracted. In Europe, industrials led contributions, followed by technology, financials and discretionary.
- In Japan, technology, industrials and discretionary were the top three contributors, while financials, staples, telecom and utilities detracted. In developed Asia Pacific, most industries contributed, while energy and staples modestly detracted.



Technology, real estate and industrials led the November rebound in most markets; energy and staples lagged or fell.

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

1M Regional Industry Returns (TR, GBP)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	3.1	2.4	5.0	6.3	6.9
Consumer Disc.	6.1	2.9	6.8	3.6	4.3
Consumer Staples	- 0.6	- 1.3	1.5	- 0.7	- 0.7
Energy	- 4.6	- 2.7	0.3	1.2	- 3.5
Financials	6.4	6.1	6.6	- 1.6	2.3
Health Care	1.1	- 0.7	1.9	4.5	10.8
Industrials	5.5	8.5	11.2	4.5	9.3
Real Estate	7.9	14.4	13.5	1.7	3.8
Technology	7.9	16.5	13.4	12.7	13.3
Telecoms	- 1.4	2.1	5.7	- 0.4	8.0
Utilities	0.9	5.7	6.5	- 0.8	1.3

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

Source: FTSE Russell. All data as of November 30, 2023. Equity markets 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.

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

UK	All-World Ex UK
2.5	4.8

Top 10 Contributors

Banks	0.50
Industrial Support Services	0.45
Investment Banking and Brokerage Services	0.24
Construction and Materials	0.21
Aerospace and Defense	0.19
Media	0.18
Industrial Metals and Mining	0.17
Retailers	0.17
Household Gds & Home Construction	0.16
Finance and Credit Services	0.15

Technology Hardware & Equip	1.07
Software and Computer Services	1.06
Banks	0.36
Industrial Support Services	0.25
Investment Banking & Brokerage	0.24
Automobiles and Parts	0.22
Medical Equipment and Services	0.21
Retailers	0.14
Real Estate Investment Trusts	0.13
General Industrials	0.13

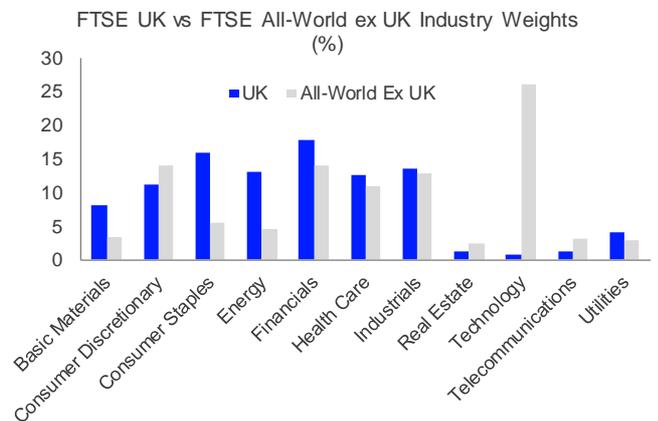
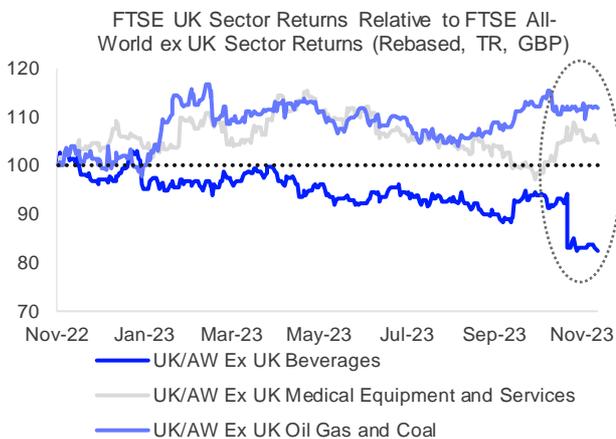
Bottom 10 Contributors

Chemicals	0.02
Industrial Transportation	0.01
Automobiles and Parts	0.00
Personal Care Drug and Grocery Stores	-0.02
Personal Goods	-0.05
Consumer Services	-0.06
Travel and Leisure	-0.08
Pharmaceuticals and Biotechnology	-0.16
Oil Gas and Coal	-0.37
Beverages	-0.39

Tobacco	0.00
Industrial Materials	0.00
Waste and Disposal Services	0.00
Mortgage Real Estate Investment Trusts	0.00
Life Insurance	0.00
Pharmaceuticals and Biotechnology	0.00
Beverages	0.00
Personal Care Drug and Grocery Stores	-0.02
Health Care Providers	-0.03
Oil Gas and Coal	-0.14

Beverage, medical equipment and oil & gas contributed most to the FTSE UK's underperformance vs the non-UK index last month.

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

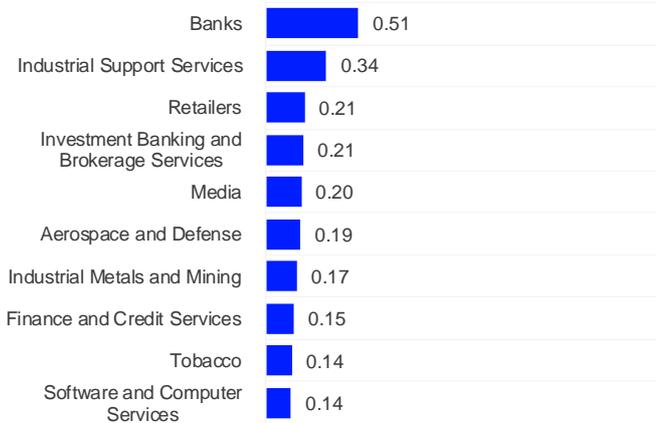


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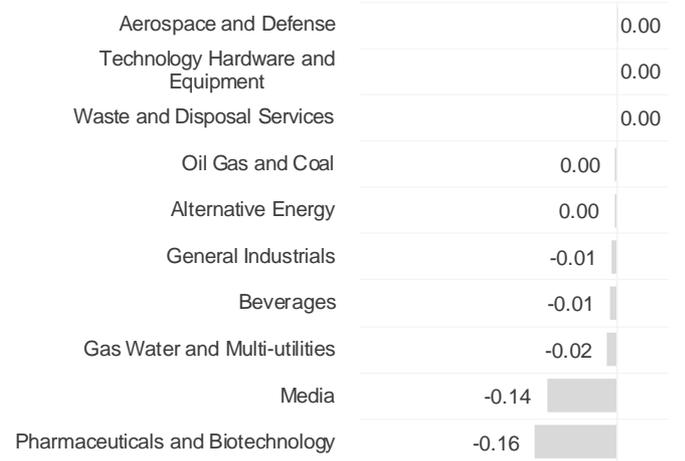
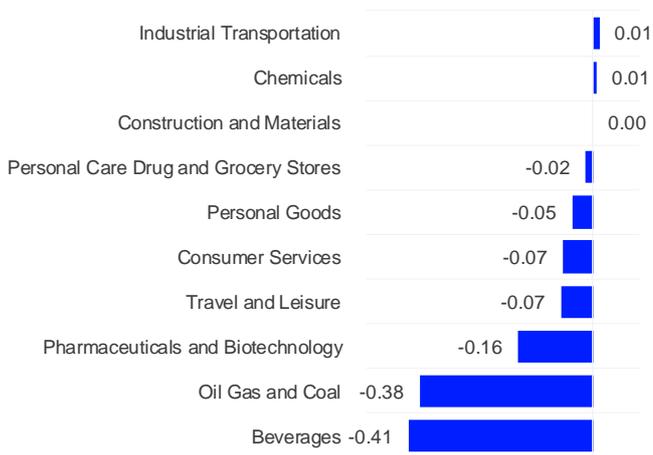
FTSE 100 vs 250: Sector-Weighted Return Contributions – 1M (GBP, TR %)

FTSE 100	FTSE 250
2.3	7.1

Top 10 Contributors

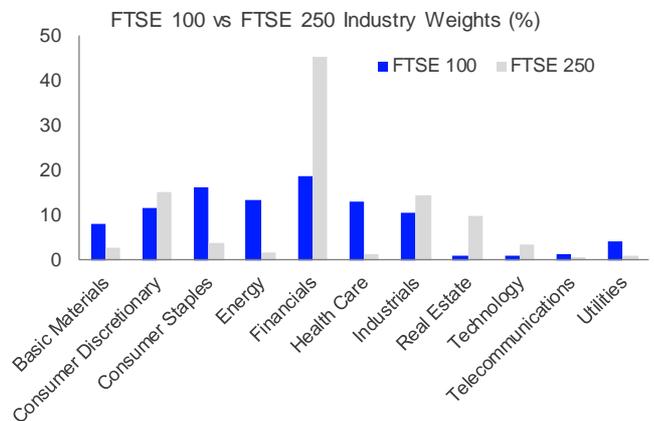
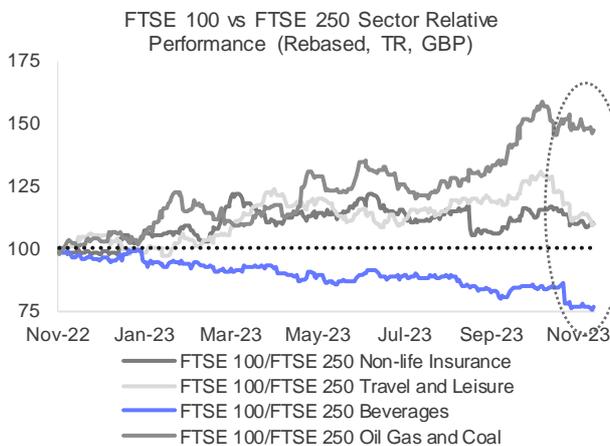


Bottom 10 Contributors



The FTSE 100 significantly lagged the FTSE 250 in November, led by insurance, travel, beverage and oil & gas stocks.

The FTSE 100 is more tilted to staples, energy & health care than the FTSE 250, and less to financials, real estate & industrials.



Source: FTSE Russell and LSEG. Based on FTSE Russell Industry Classification Benchmark (ICB®) industry and sector groups. All data as of November 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

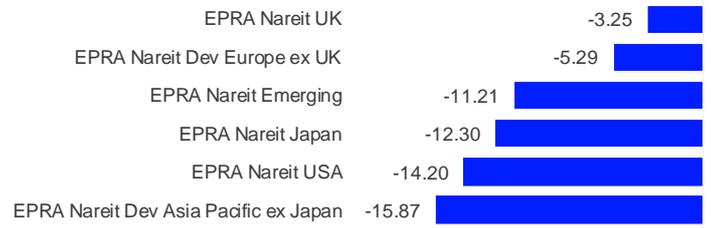
Benchmark (All Cap) Returns % - YTD USD

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)



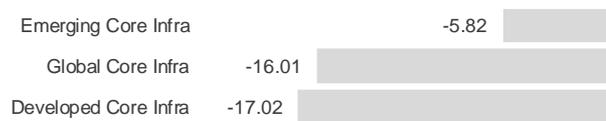
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



FTSE Core Infrastructure – 1M USD (Relative)



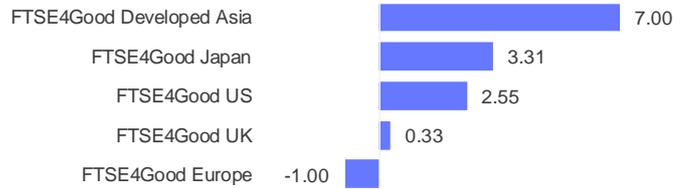
FTSE Core Infrastructure – YTD USD (Relative)



FTSE4Good – 1M USD (Relative)



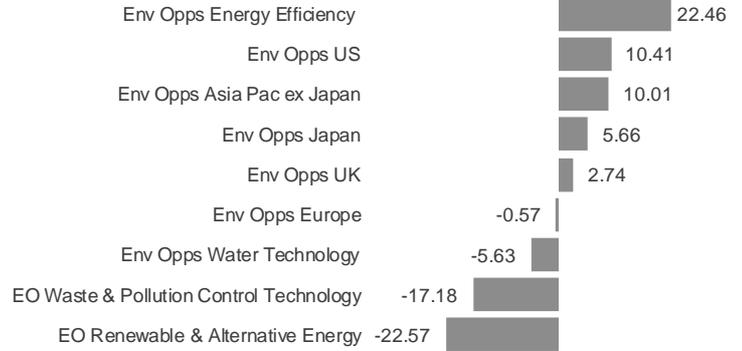
FTSE4Good – YTD USD (Relative)



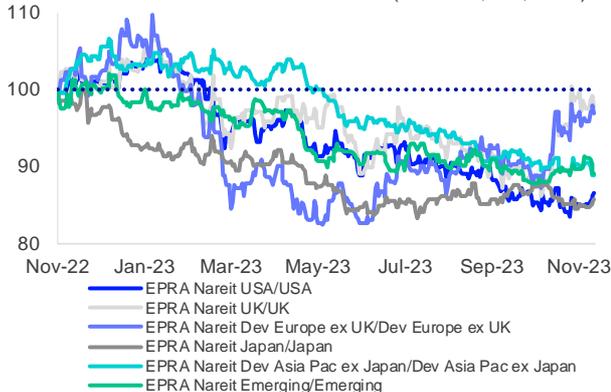
FTSE Environmental Opportunities – 1M USD (Relative)



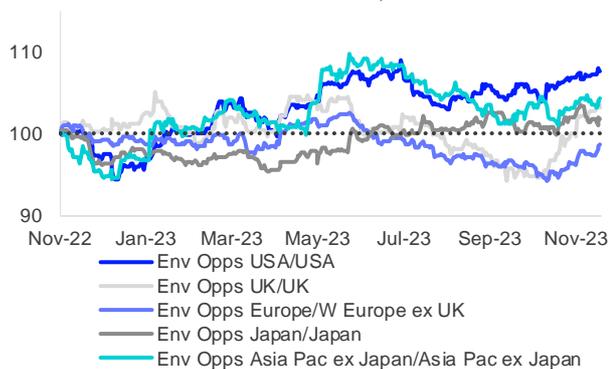
FTSE Environmental Opportunities – YTD USD (Relative)



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

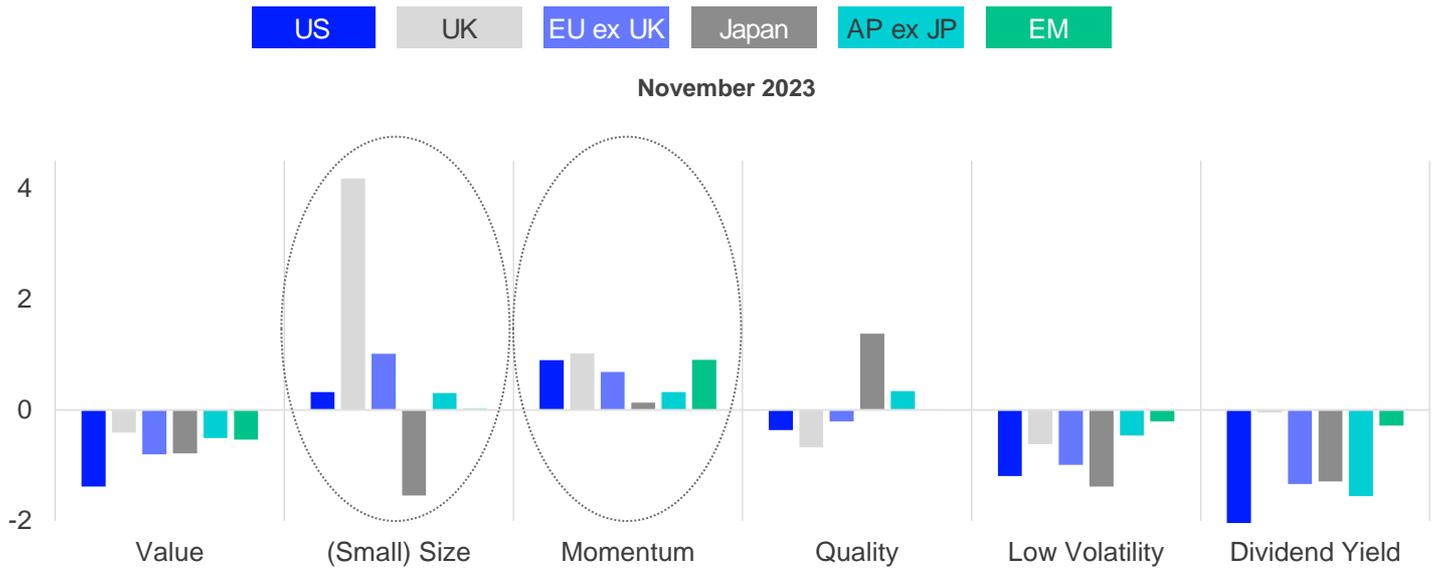


Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



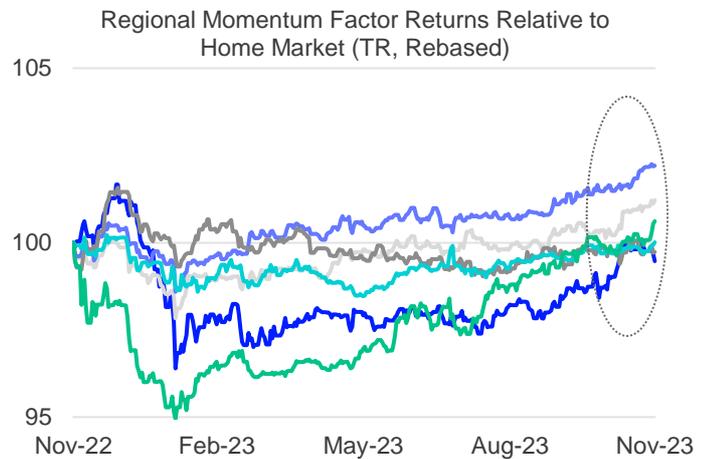
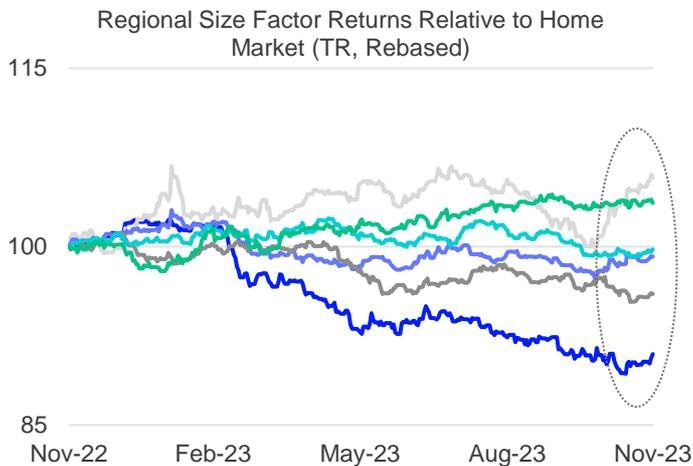
Source: FTSE Russell. All data as of November 30, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the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

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



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

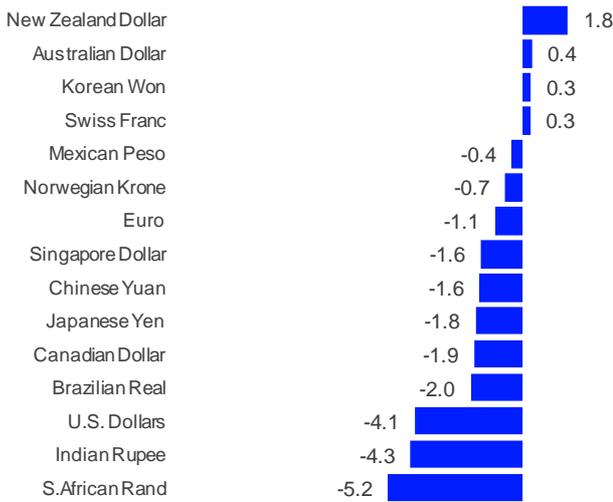
Momentum broadly outperformed in November, indicating strengthening in factor trends across markets.



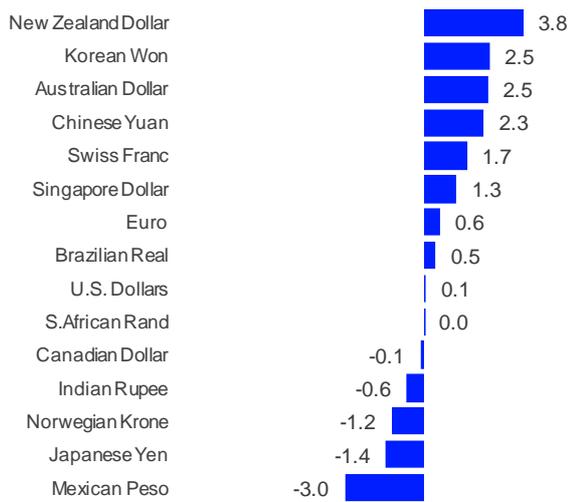
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Foreign Exchange Returns %

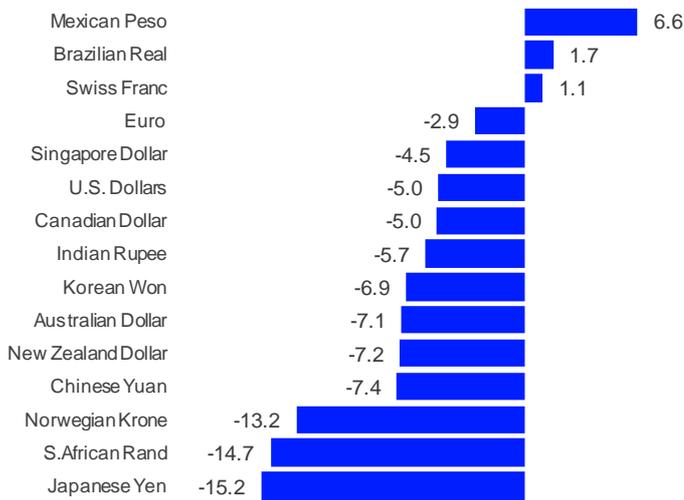
FX Moves vs GBP – 1M



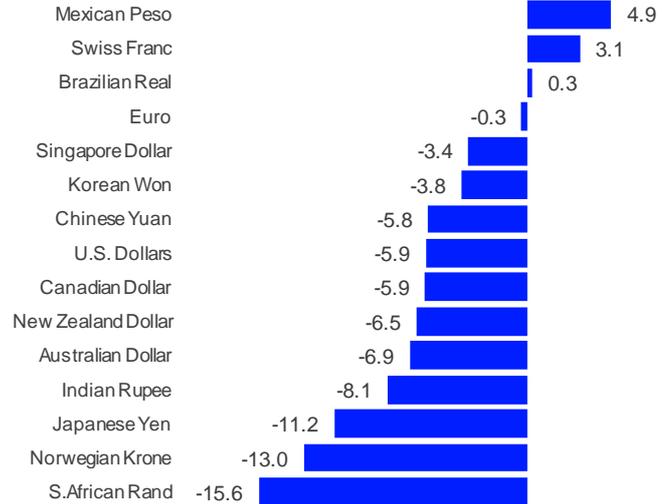
FX Moves vs GBP – 3M



FX Moves vs GBP – YTD

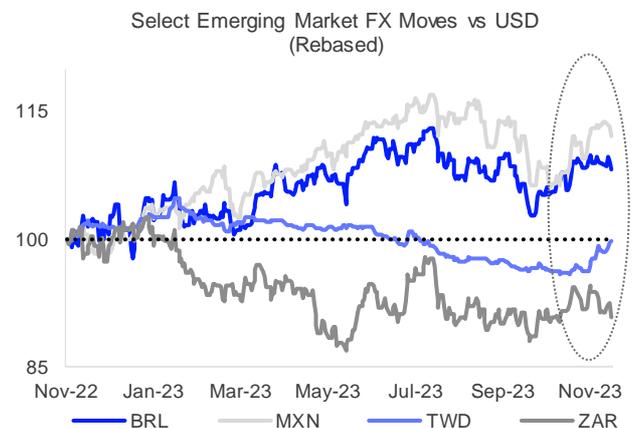
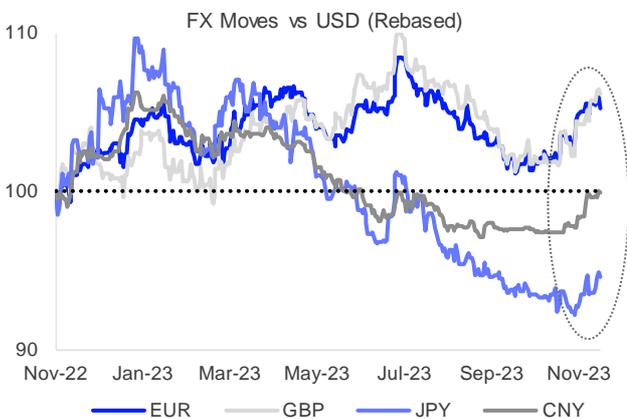


FX Moves vs GBP – 12M



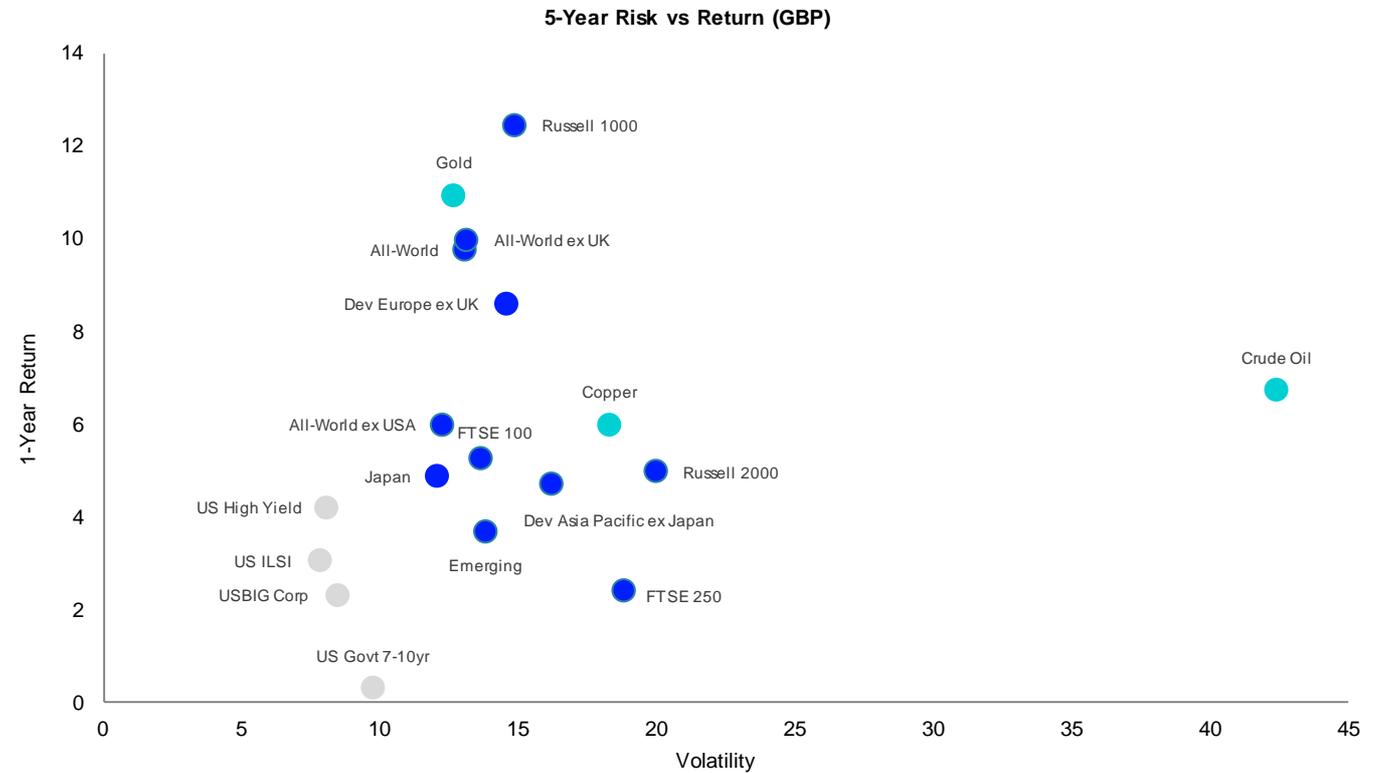
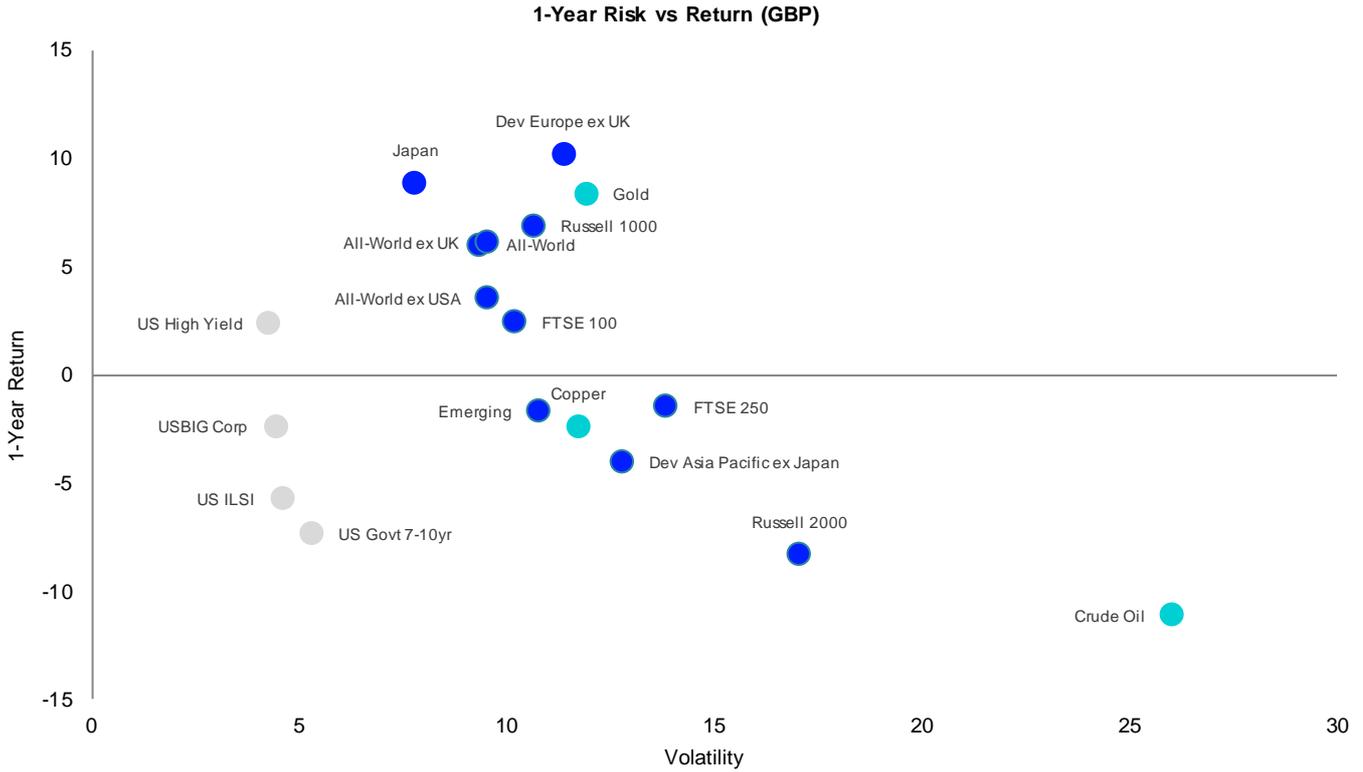
The US dollar retreated broadly in November, extending gains for the euro and sterling for the 12 months.

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



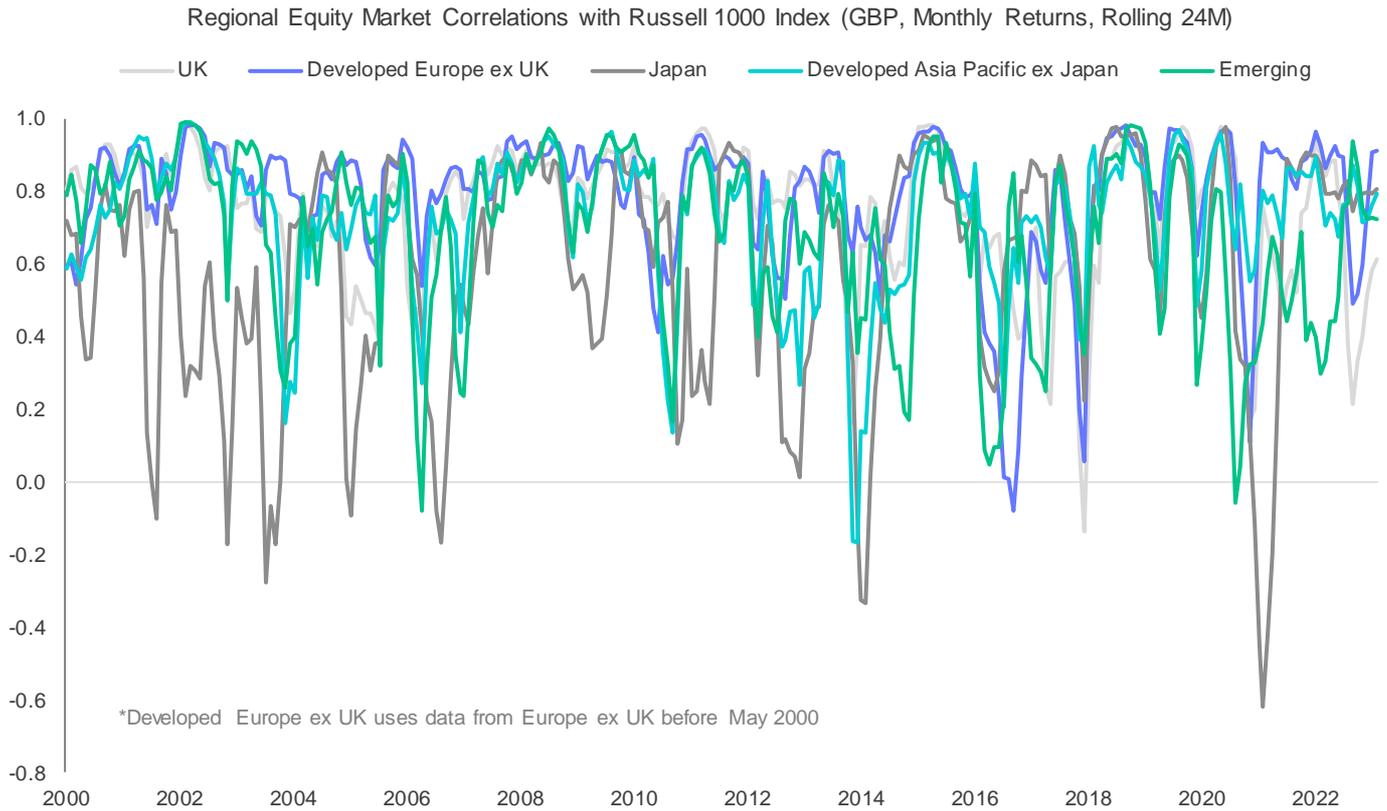
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Asset Class Risk/Return – 1-Year and 5-Year Annualised (GBP)



Source: FTSE Russell and LSEG. All data as of November 30, 2023. Equity market data based on: FTSE Regional, and FTSE Developed indices. Returns shown for UK, Europe ex UK, Japan, and Developed Asia Pacific ex Japan Factor Indicators represent hypothetical, historical performance. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Correlations



Three-Year Correlation Matrix (GBP)

Russell 1000	-	0.80	0.97	0.73	0.59	0.77	0.59	0.68	0.34	0.02	0.17	0.48	0.28	-0.33
Russell 2000	0.80	-	0.82	0.71	0.62	0.67	0.61	0.72	0.39	-0.20	-0.03	0.41	0.07	-0.51
All-World	0.97	0.82	-	0.88	0.72	0.87	0.71	0.82	0.52	-0.01	0.09	0.42	0.29	-0.30
All-World ex USA	0.73	0.71	0.88	-	0.85	0.89	0.79	0.94	0.76	-0.10	-0.09	0.24	0.23	-0.21
UK	0.59	0.62	0.72	0.85	-	0.87	0.54	0.77	0.46	-0.31	-0.21	0.12	-0.07	-0.34
Developed Europe ex UK	0.77	0.67	0.87	0.89	0.87	-	0.60	0.79	0.43	-0.20	-0.18	0.16	0.09	-0.27
Japan	0.59	0.61	0.71	0.79	0.54	0.60	-	0.74	0.60	0.12	0.11	0.46	0.42	-0.26
Developed Asia Pacific ex Japan	0.68	0.72	0.82	0.94	0.77	0.79	0.74	-	0.72	-0.13	-0.05	0.23	0.17	-0.08
Emerging	0.34	0.39	0.52	0.76	0.46	0.43	0.60	0.72	-	0.10	0.00	0.11	0.34	0.03
US Govt 7-10yr	0.02	-0.20	-0.01	-0.10	-0.31	-0.20	0.12	-0.13	0.10	-	0.81	0.49	0.90	0.27
US ILSI	0.17	-0.03	0.09	-0.09	-0.21	-0.18	0.11	-0.05	0.00	0.81	-	0.69	0.73	0.23
US High Yield	0.48	0.41	0.42	0.24	0.12	0.16	0.46	0.23	0.11	0.49	0.69	-	0.64	-0.23
USBIG Corp	0.28	0.07	0.29	0.23	-0.07	0.09	0.42	0.17	0.34	0.90	0.73	0.64	-	0.09
Gold	-0.33	-0.51	-0.30	-0.21	-0.34	-0.27	-0.26	-0.08	0.03	0.27	0.23	-0.23	0.09	-
Name	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Developed Europe ex UK	Japan	Developed Asia Pacific ex Japan	Emerging	US Govt 7-10yr	US ILSI	US High Yield	USBIG Corp	Gold

Source: FTSE Russell and LSEG. All data as of November 30, 2023. Equity market data based on: FTSE Regional, and FTSE Developed indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures

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	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)

	Wgt (%)	Mkt Cap (USD bn)	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)

	Wgt (%)	Mkt Cap (USD bn)	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

Source: FTSE Russell and LSEG. All data as of November 30, 2023. Equity market data based on: FTSE Regional, and FTSE Developed indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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