

Performance Insights

MONTHLY REPORT – DECEMBER 2023 | LOCAL CURRENCY 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 – US fares best in global rally

US large- and small-caps outperformed the global benchmark and peers amid better-than-expected growth. The UK posted the smallest gains. The Emerging index also rose helped by Brazil, Taiwan and India. YTD, Japan and the US outperformed. (page 4)

Industry returns – Technology, real estate and industrials shone; energy lagged

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)

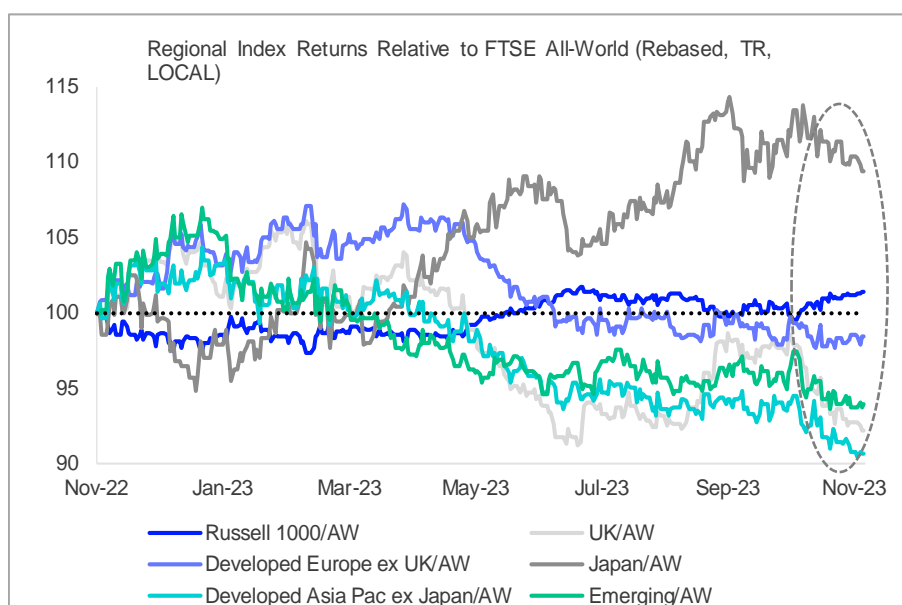
Factor performance – Size made a comeback

(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. The USD's losses were steepest versus most commodity-sensitive currencies. (page 10)

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



9.3%

Russell 1000 (TR)
November 2023

9.1%

Russell 2000 (TR)
November 2023

-7.8%

Move in Oil Price
November 2023

-53 bps

Move in 10-year
US Treasury Yield
November 2023

12.5%

FTSE US
Technology (TR)
November 2023

-0.5%

FTSE US
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.

Highlights

Equities rebounded globally in November 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 recovered, pushing long-dated yields lower across 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 contracted 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.

Russell 1000 vs All-World ex US Indices (LOCAL, 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 (LC, TR %)

Key Observations – November 2023

Equities recovered globally in November with the return of risk-on sentiment. Both US large- and small-caps outperformed the FTSE All-World and peers. The UK posted the smallest gains. The FTSE Emerging index's performance was led by robust gains in Brazil, Taiwan and India, even as Chinese equities lagged most peers. YTD, Japanese and US equities continued to outperform the global benchmark and peers (page 4).

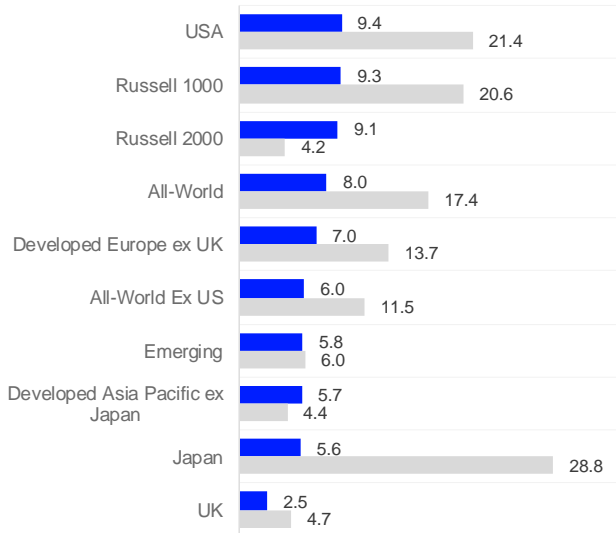
Government 7-10yr bonds posted strong returns in most markets, led by the US, France and the UK. Investment grade corporate bonds outperformed high yield credit, except in the Eurozone. In a major reversal, long-dated (10yr+) inflation-linked bonds in the US and UK outperformed their short-dated counterparts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

The US dollar lost ground to most major currencies in November, 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).

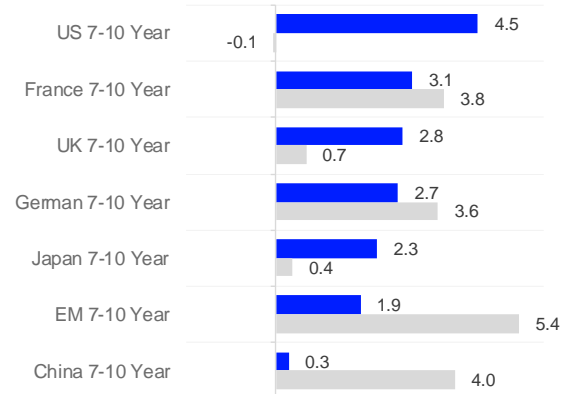
Oil extended its October loss, even as copper and the FTSE Commodity index rose in November. Gold continued to rally but to a much lesser extent than in October. YTD, gold remained a strong performer.

1M LOCAL **YTD LOCAL**

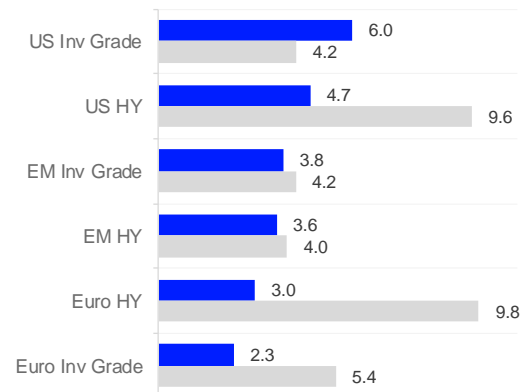
Equities



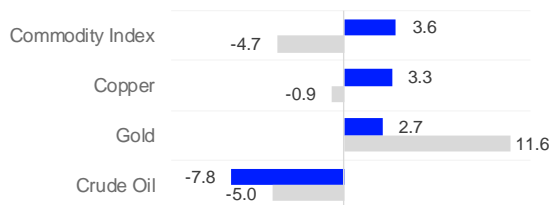
Government Bonds



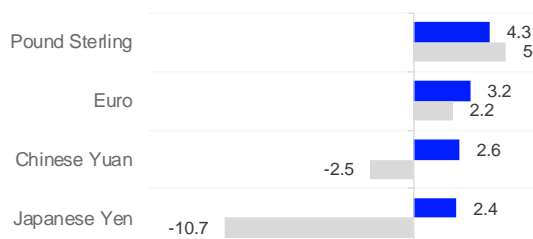
Corporate Bonds



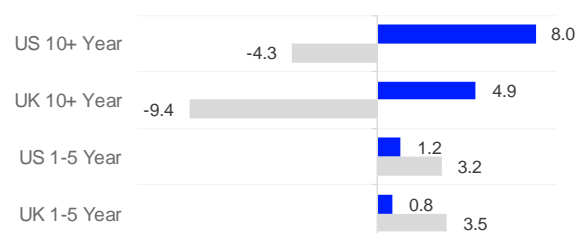
Commodities in USD



FX Moves vs USD



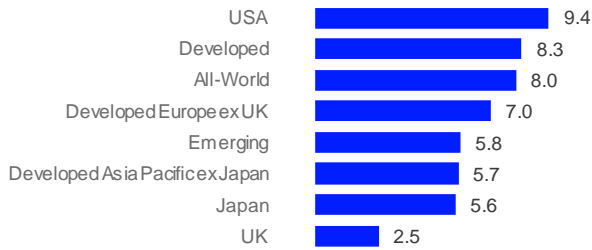
Inflation-Linked Bonds



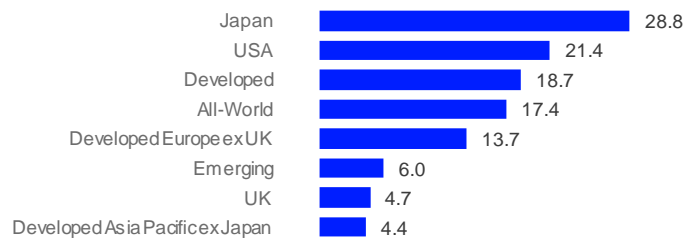
Source: FTSE Russell and LSEG. Data as of November 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results.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

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

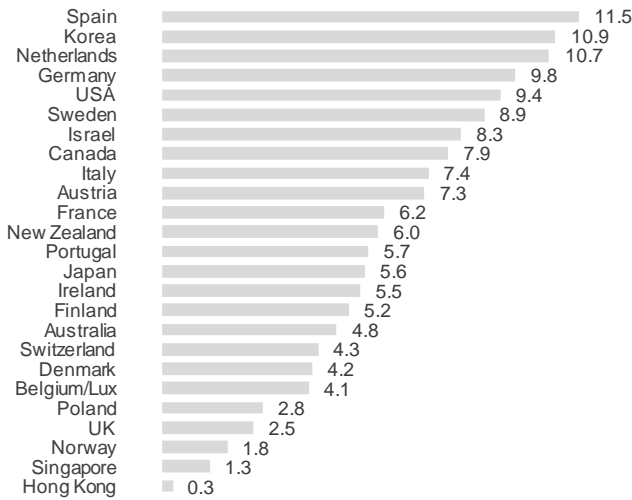
FTSE Regions 1M LOCAL



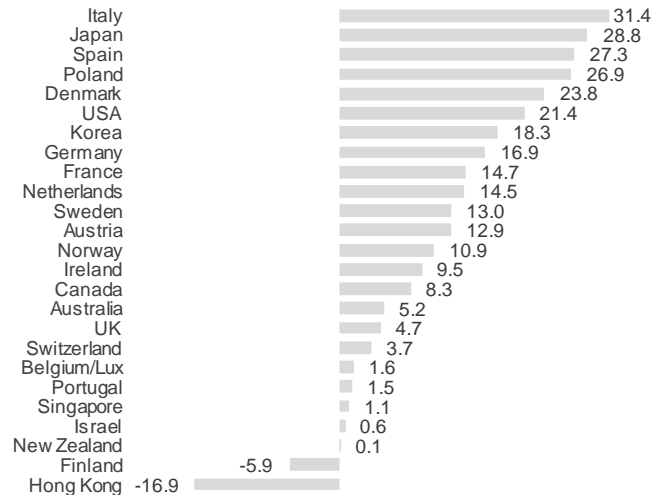
FTSE Regions YTD LOCAL



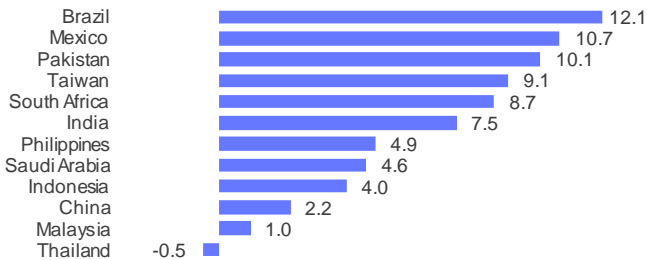
FTSE Developed 1M LOCAL



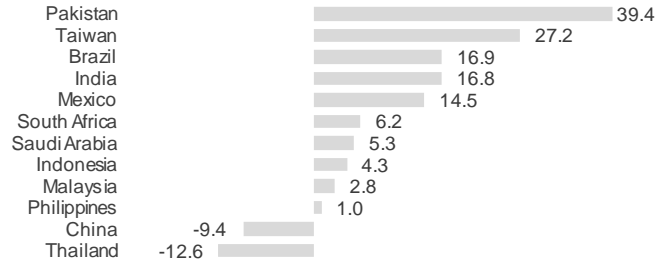
FTSE Developed YTD LOCAL



FTSE Emerging 1M LOCAL

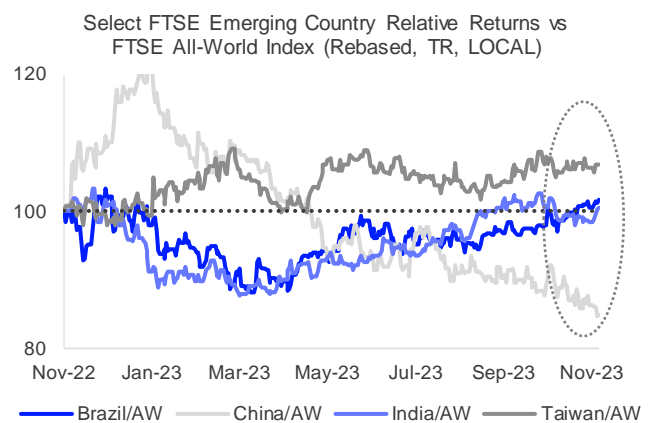
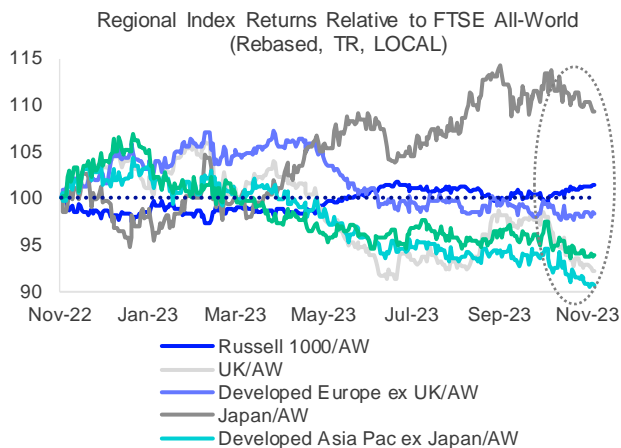


FTSE Emerging YTD LOCAL



The US outperformed the global index and peers in November, while the UK lagged most. Japan & US retain the 12M lead.

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

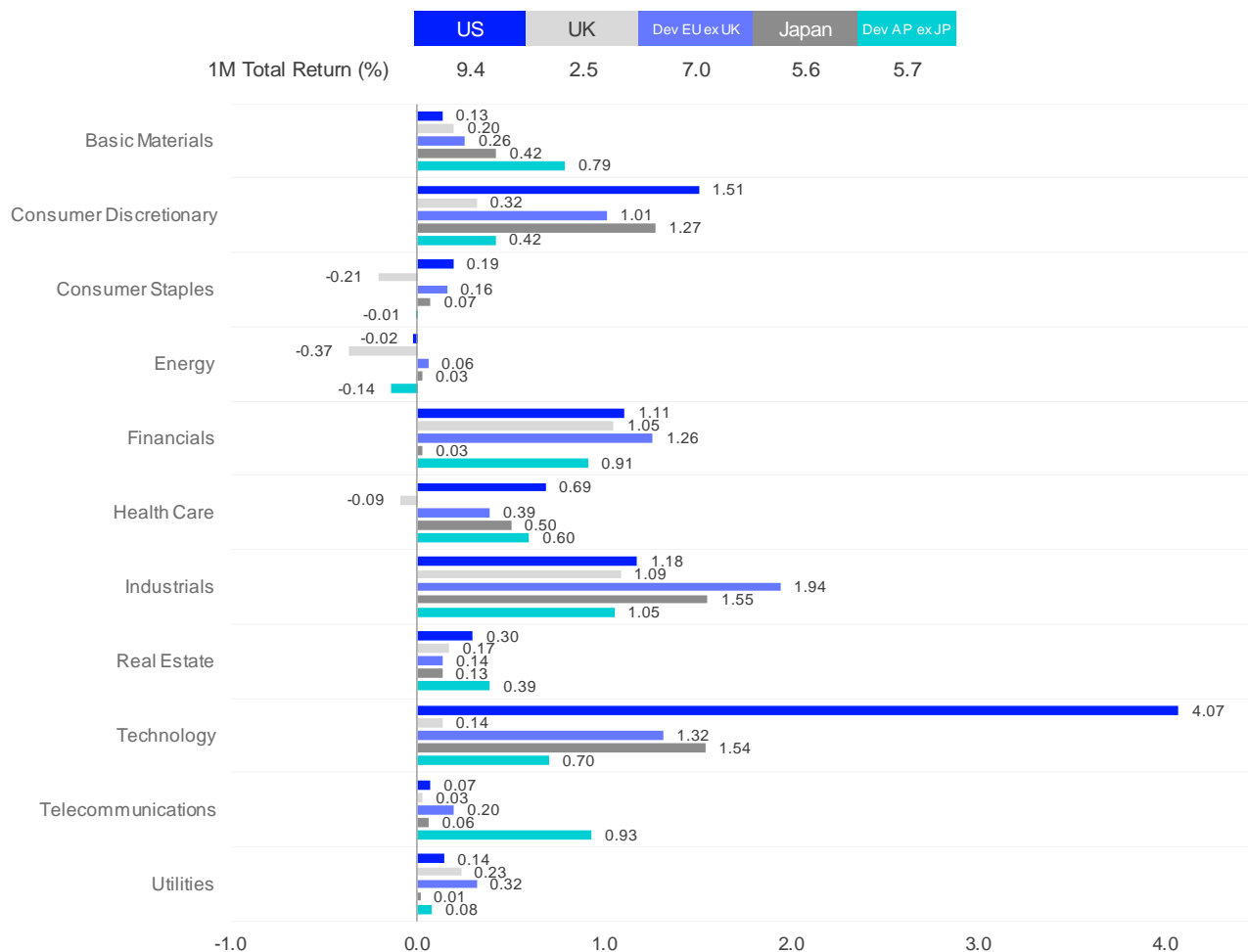


Source: FTSE Russell and LSEG. Data as of November 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results.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

Regional Industry-Weighted Contributions to Returns – 1M (LC, 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 contribution with the backdrop of falling oil prices.
- In the US, technology led, contributing nearly half the benchmark's return, followed by discretionary, industrials and financials.
- In the UK, financials and industrials were the main contributors; health care, energy and staples detracted. In Europe, all industries contributed, led by industrials.
- In Japan, industrials, technology and discretionary were the top three contributors. In Asia Pacific, most industries contributed, led by industrials, while energy and staples modestly detracted.



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

1M Regional Industry Returns (TR, LOCAL)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	7.6	7.5	5.6	8.3	6.5
Consumer Disc.	10.7	2.9	7.7	5.5	4.8
Consumer Staples	3.7	- 1.3	1.8	1.1	- 0.2
Energy	- 0.5	- 2.7	1.2	3.1	- 3.9
Financials	11.0	6.1	7.1	0.2	3.3
Health Care	5.4	- 0.7	2.3	6.4	10.3
Industrials	10.1	8.5	11.6	6.4	9.7
Real Estate	12.6	14.4	13.8	3.6	5.7
Technology	12.5	16.5	14.4	14.7	13.4
Telecoms	2.9	2.1	6.3	1.5	7.8
Utilities	5.3	5.7	7.7	1.0	2.7

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

Regional Industry Exposures (%)

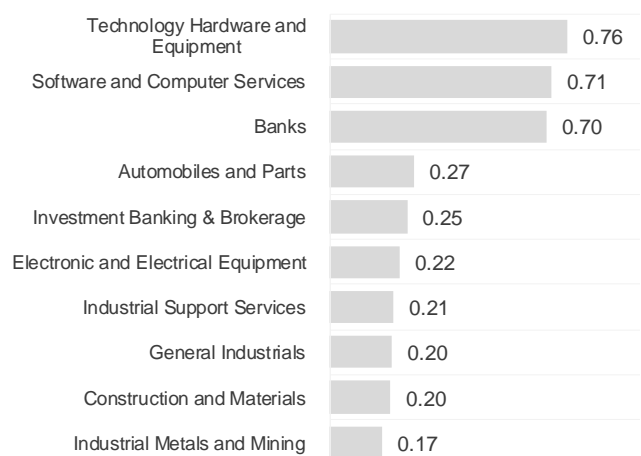
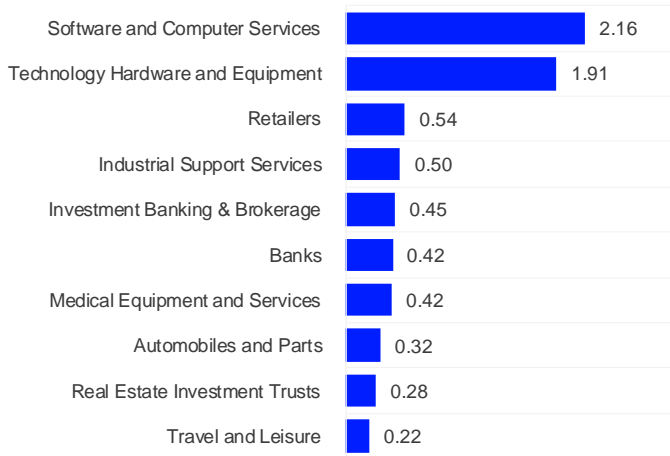
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.8	8.1	4.6	5.2	12.4
Consumer Disc.	14.2	11.2	13.2	23.1	8.7
Consumer Staples	5.0	16.0	8.5	6.3	3.5
Energy	4.1	13.0	4.3	0.8	3.4
Financials	10.2	17.8	17.8	11.7	27.1
Health Care	12.2	12.6	16.0	7.9	6.1
Industrials	11.7	13.6	17.6	24.5	11.3
Real Estate	2.4	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

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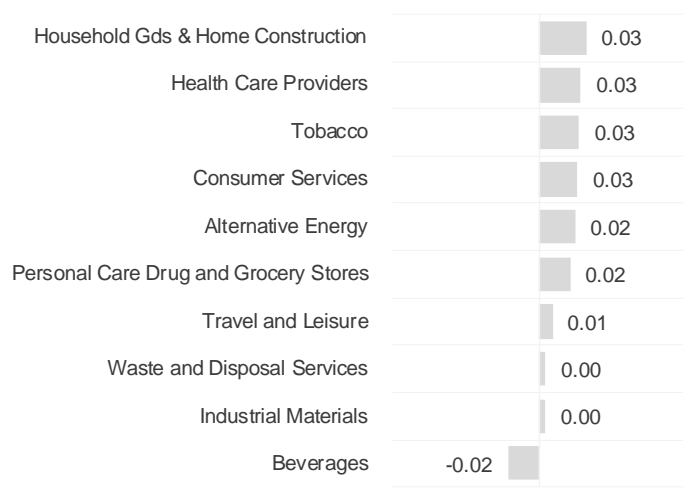
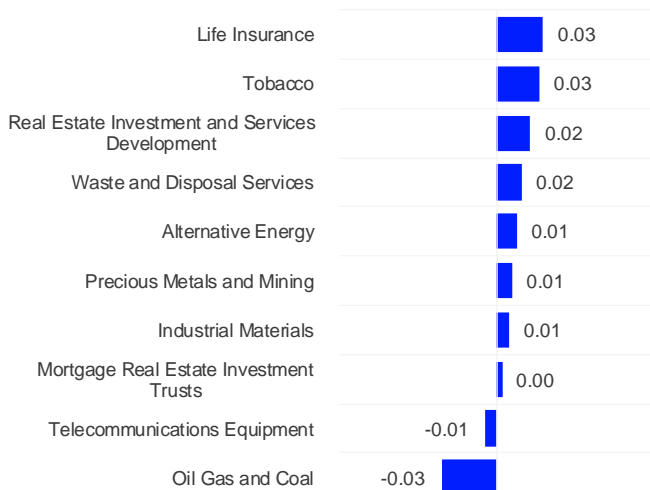
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (LC, TR %)

USA	All-World Ex US
9.4	6.0

Top 10 Contributors

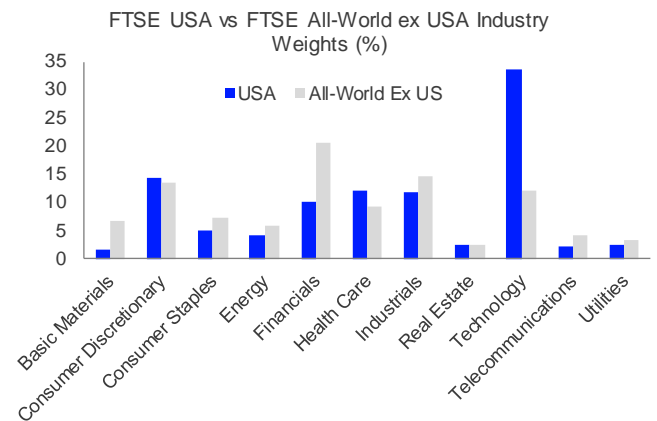
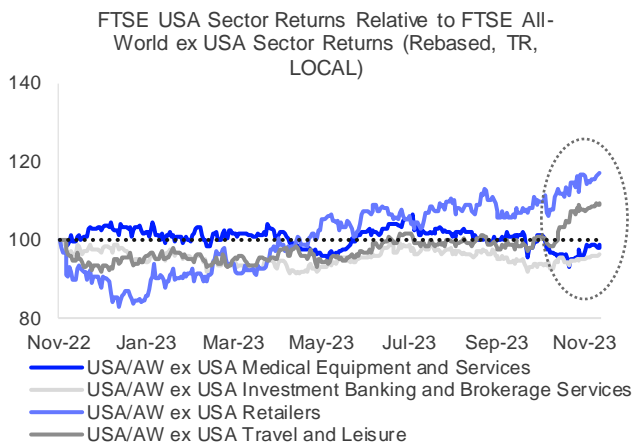


Bottom 10 Contributors



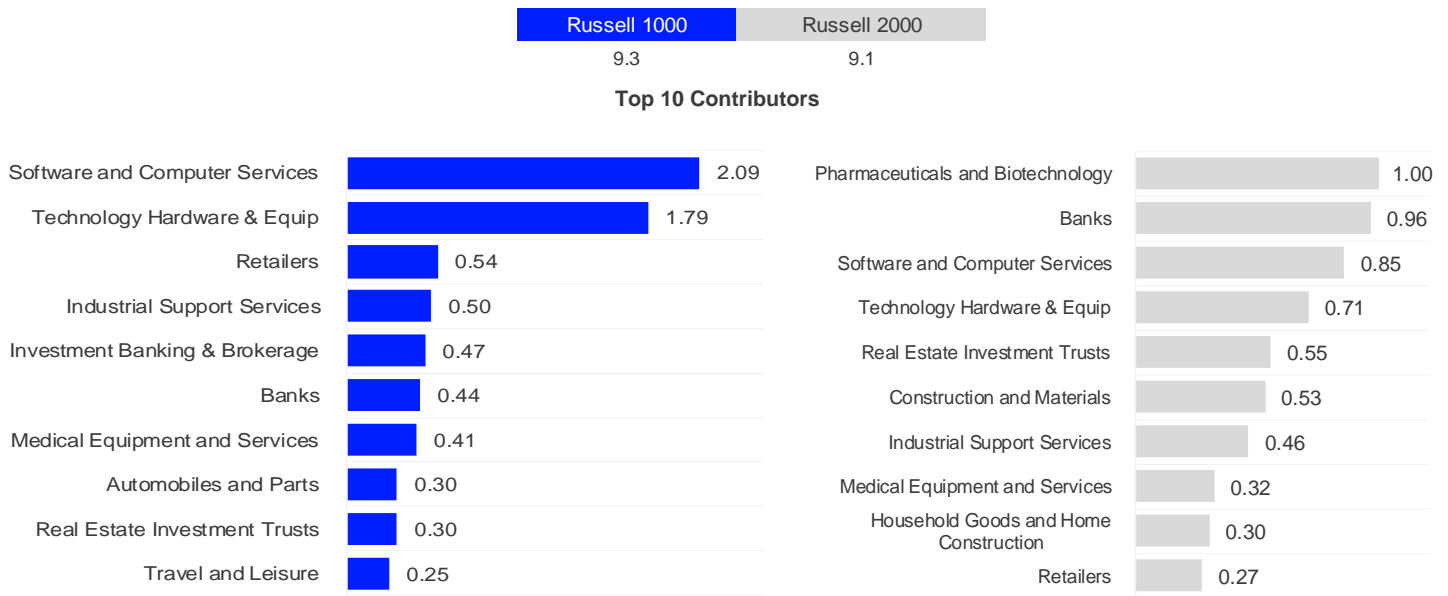
The US outperformed the non-US index, led by retail, travel, medical equipment and investment banking stocks.

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

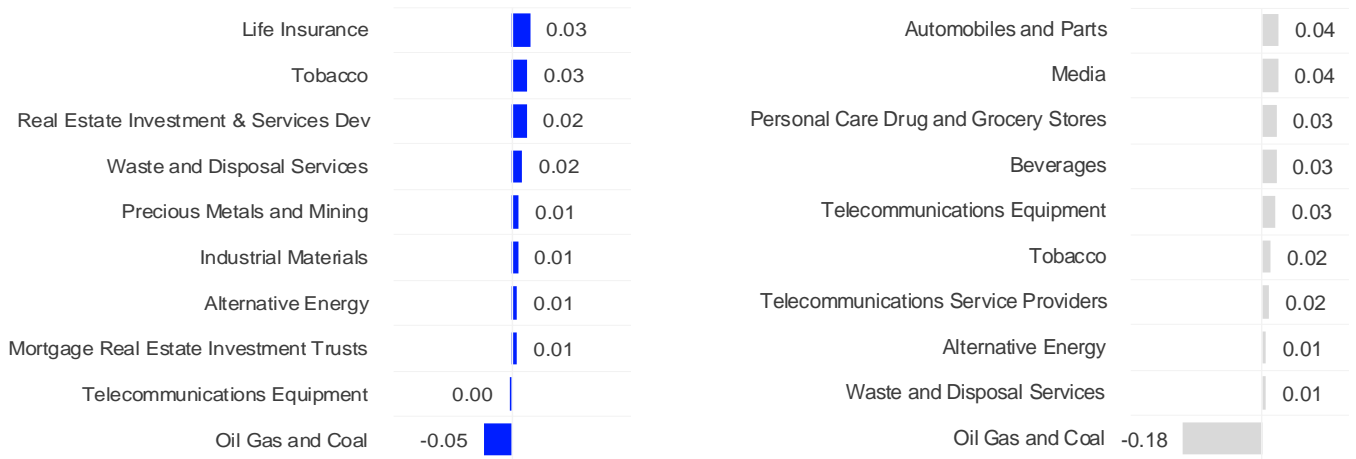


Source: FTSE Russell and LSEG. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. All data as of November 30, 2023. Past performance is no guarantee of future results.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

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

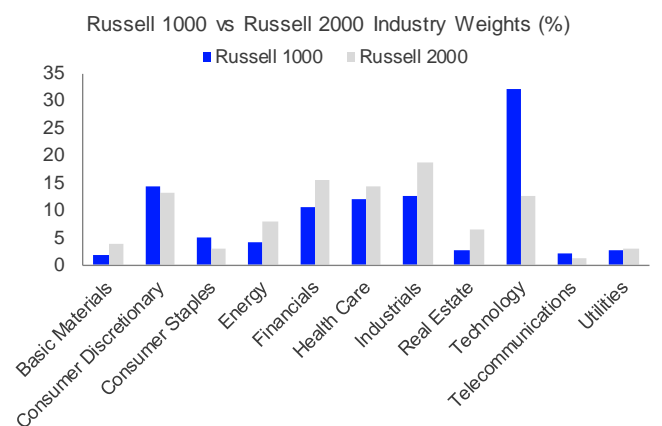
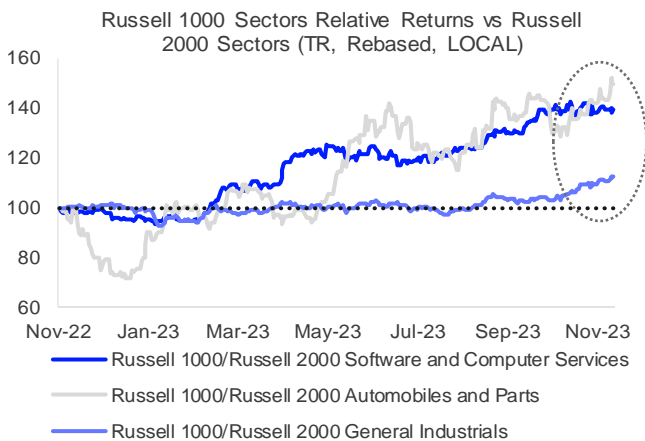


Bottom 10 Contributors



Russell 1000 marginally outperformed Russell 2000, helped by a bias for larger players within software, autos and industrials.

Russell 1000 is more tilted to tech, staples & discretionary than Russell 2000, less so to industrials, financials & energy.



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)

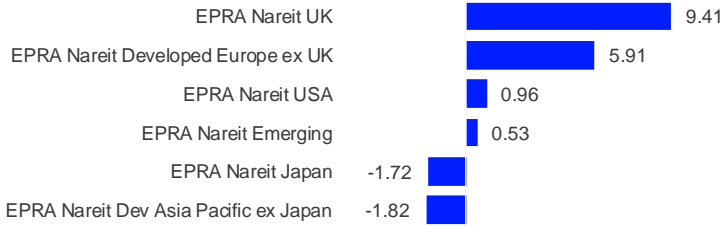
Benchmark (All Cap) Returns % - 1M USD

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

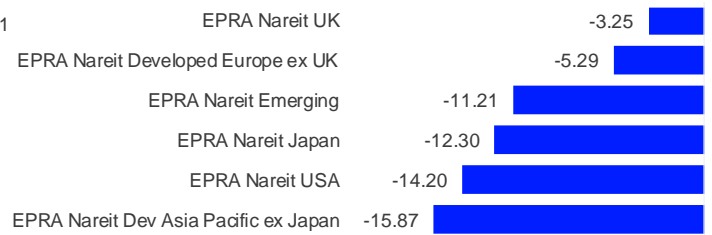
Benchmark (All Cap) Returns % - YTD USD

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

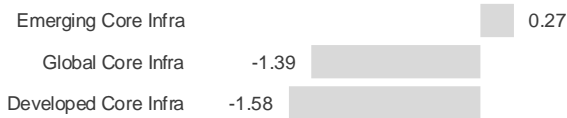
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



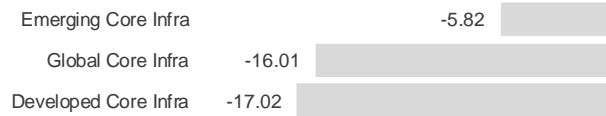
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



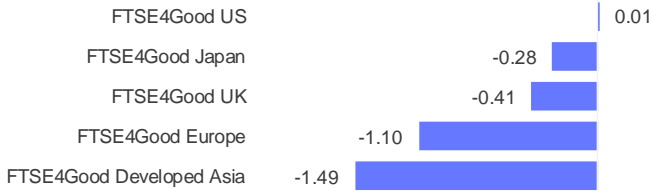
FTSE Core Infrastructure – 1M USD (Relative)



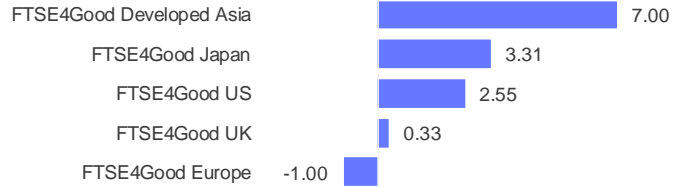
FTSE Core Infrastructure – YTD USD (Relative)



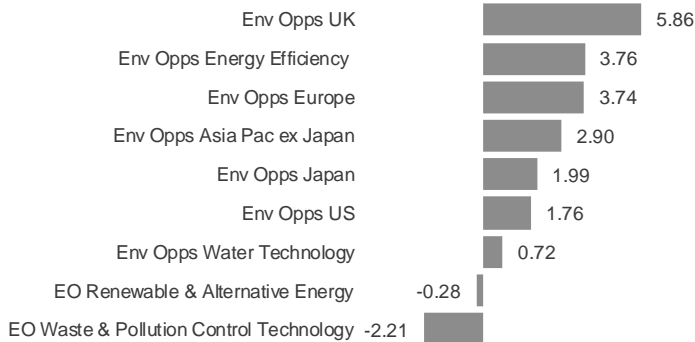
FTSE4Good – 1M USD (Relative)



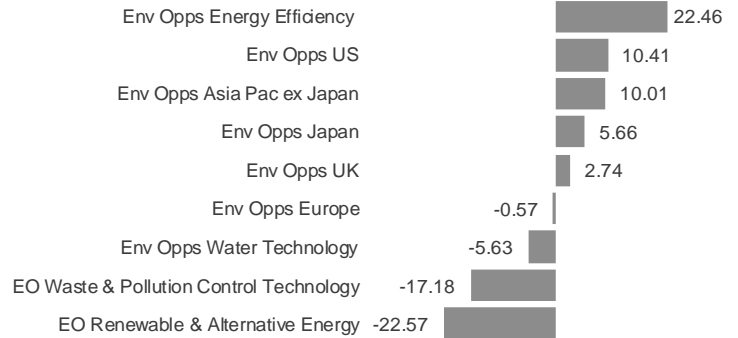
FTSE4Good – YTD USD (Relative)



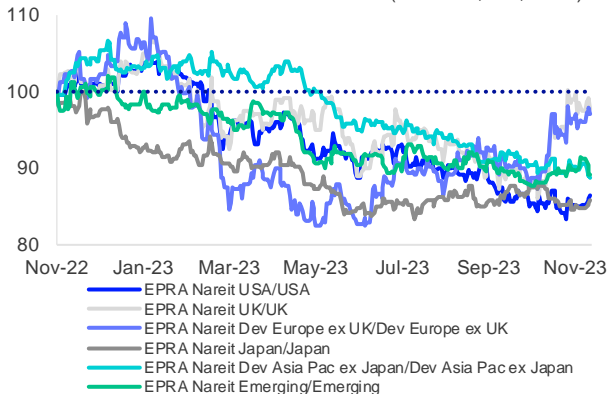
FTSE Environmental Opportunities – 1M USD (Relative)



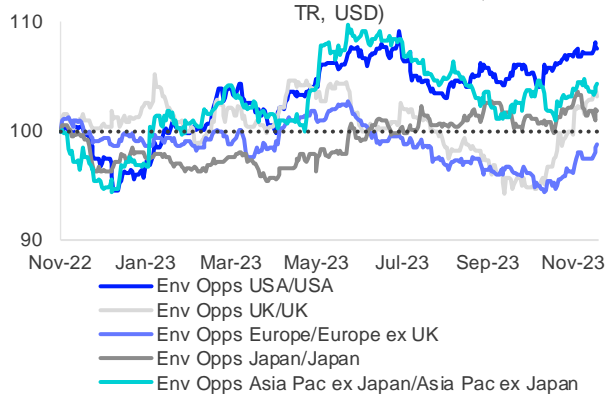
FTSE Environmental Opportunities – YTD USD (Relative)



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

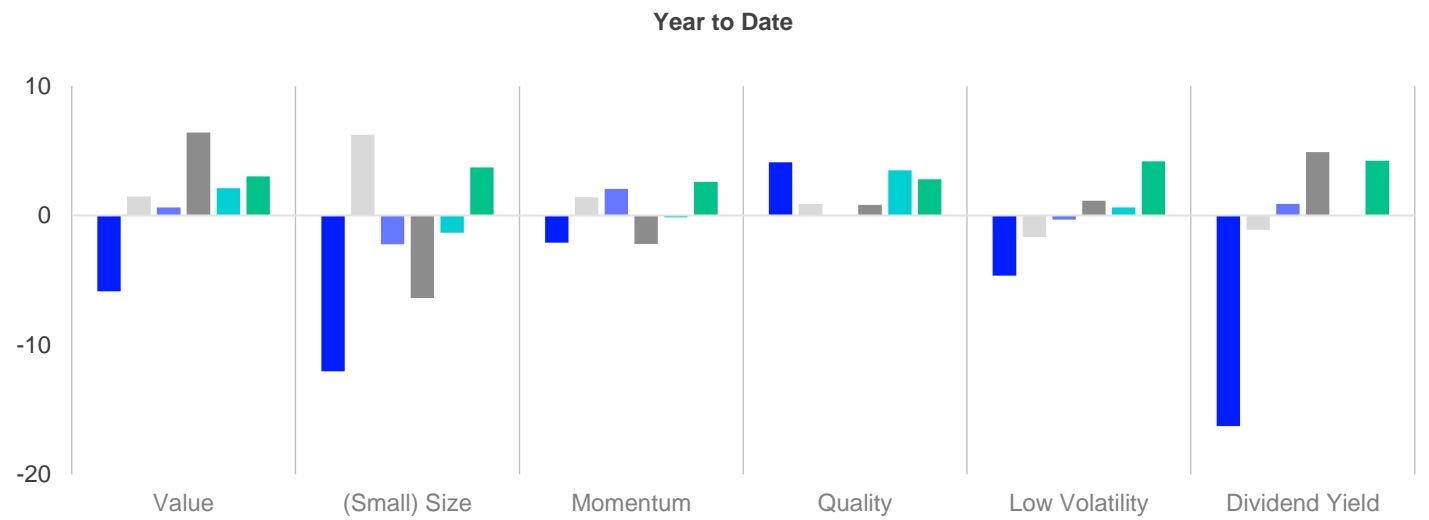
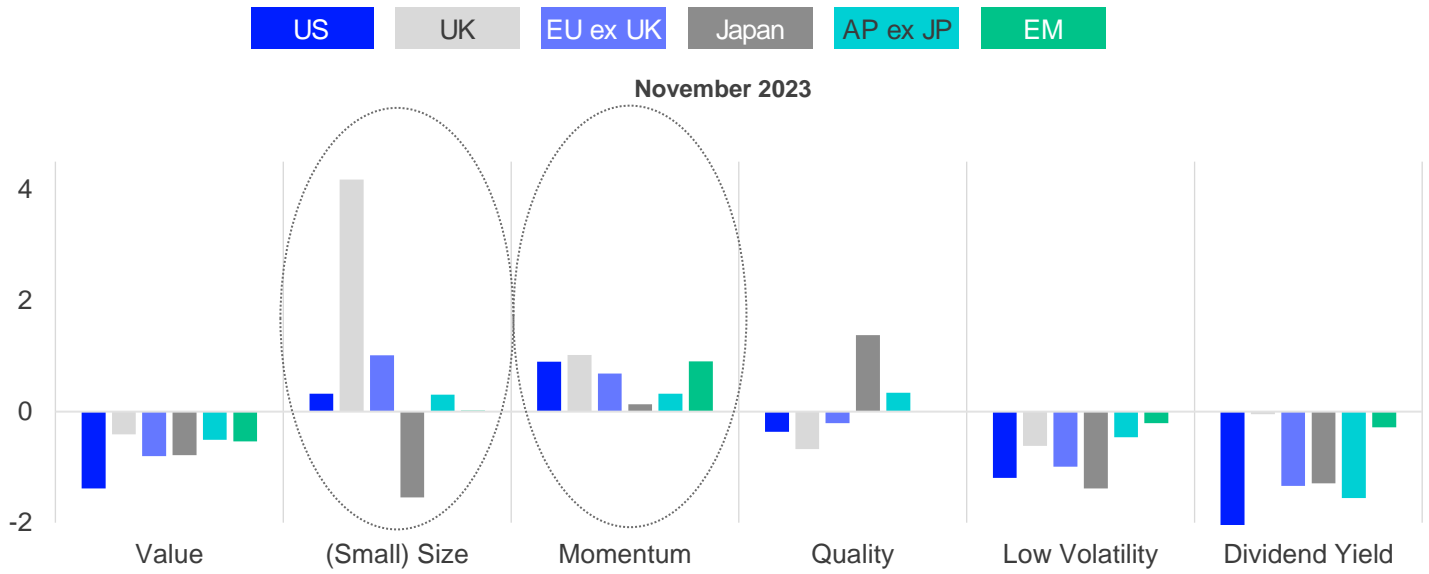


Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



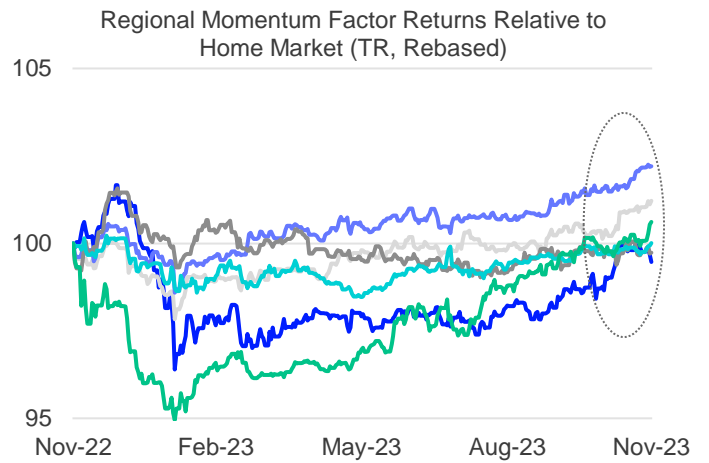
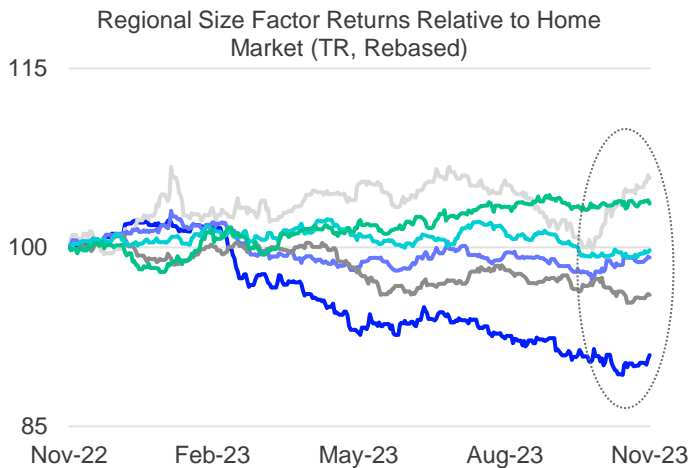
Source: FTSE Russell. All data as of November 30, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the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

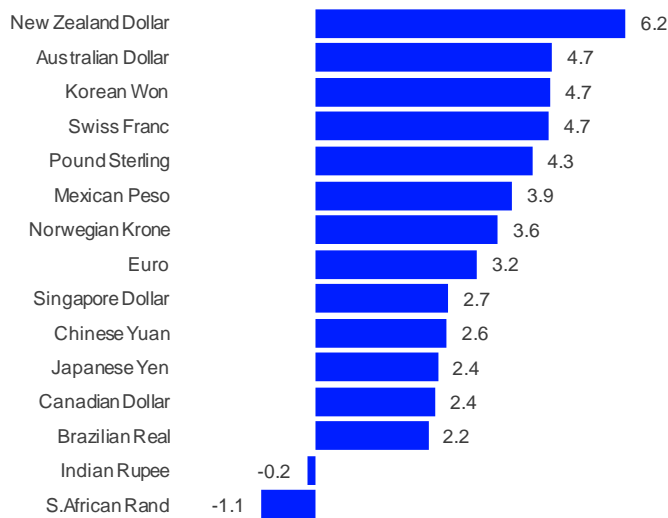
Momentum broadly outperformed in November, indicating strengthening in factor trends across markets.



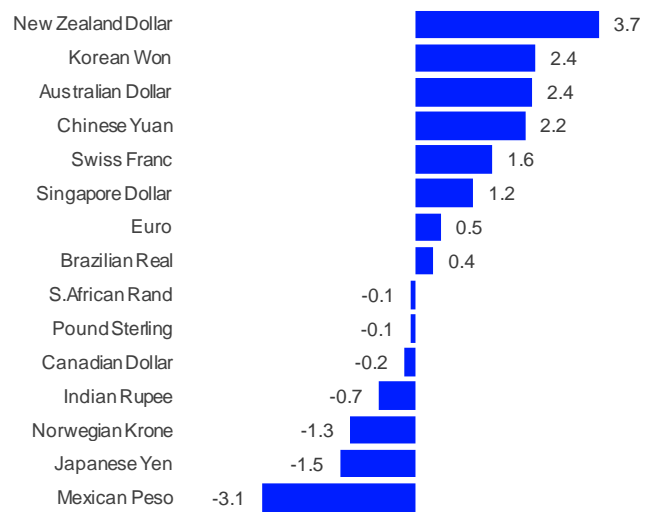
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Foreign Exchange Returns %

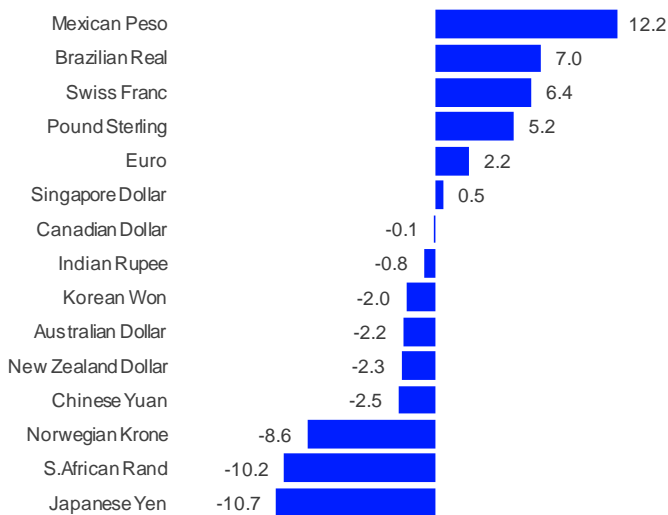
FX Moves vs USD – 1M



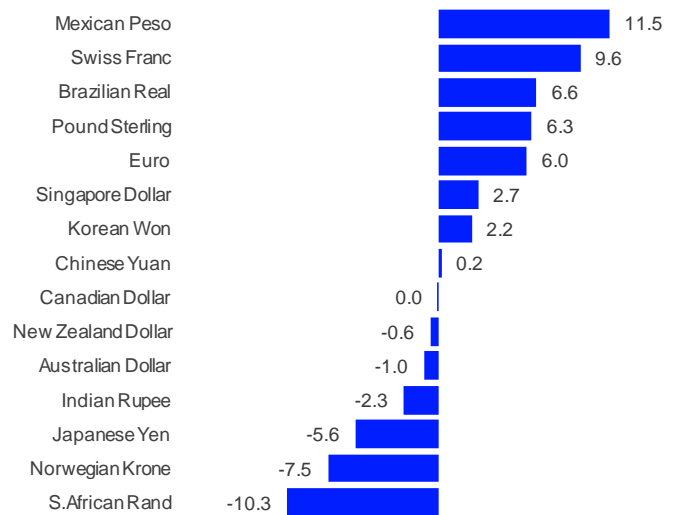
FX Moves vs USD – 3M



FX Moves vs USD – YTD

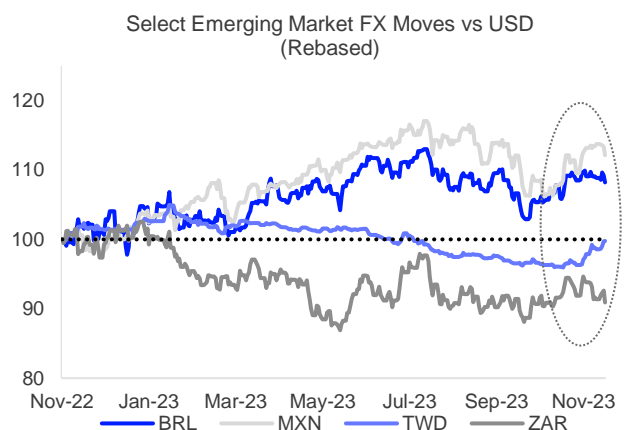
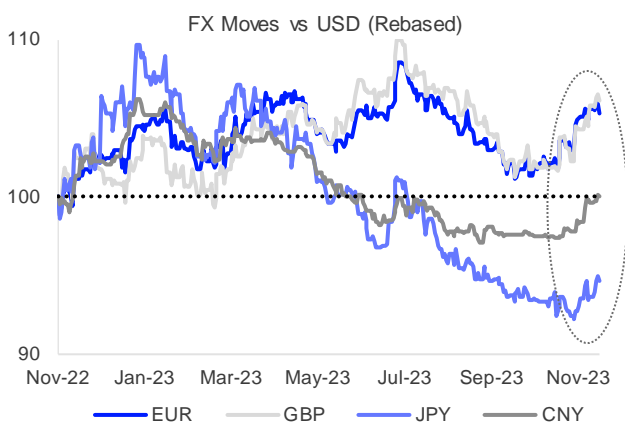


FX Moves vs USD – 12M



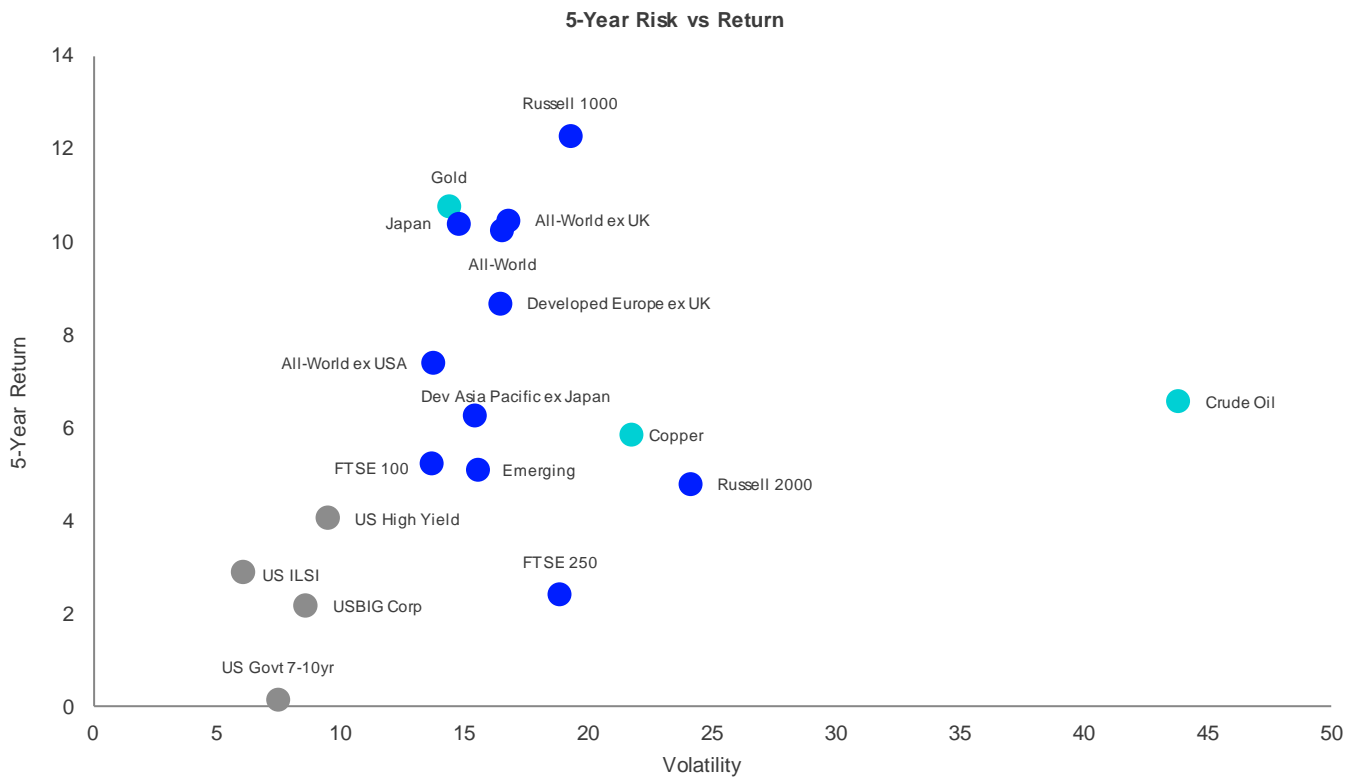
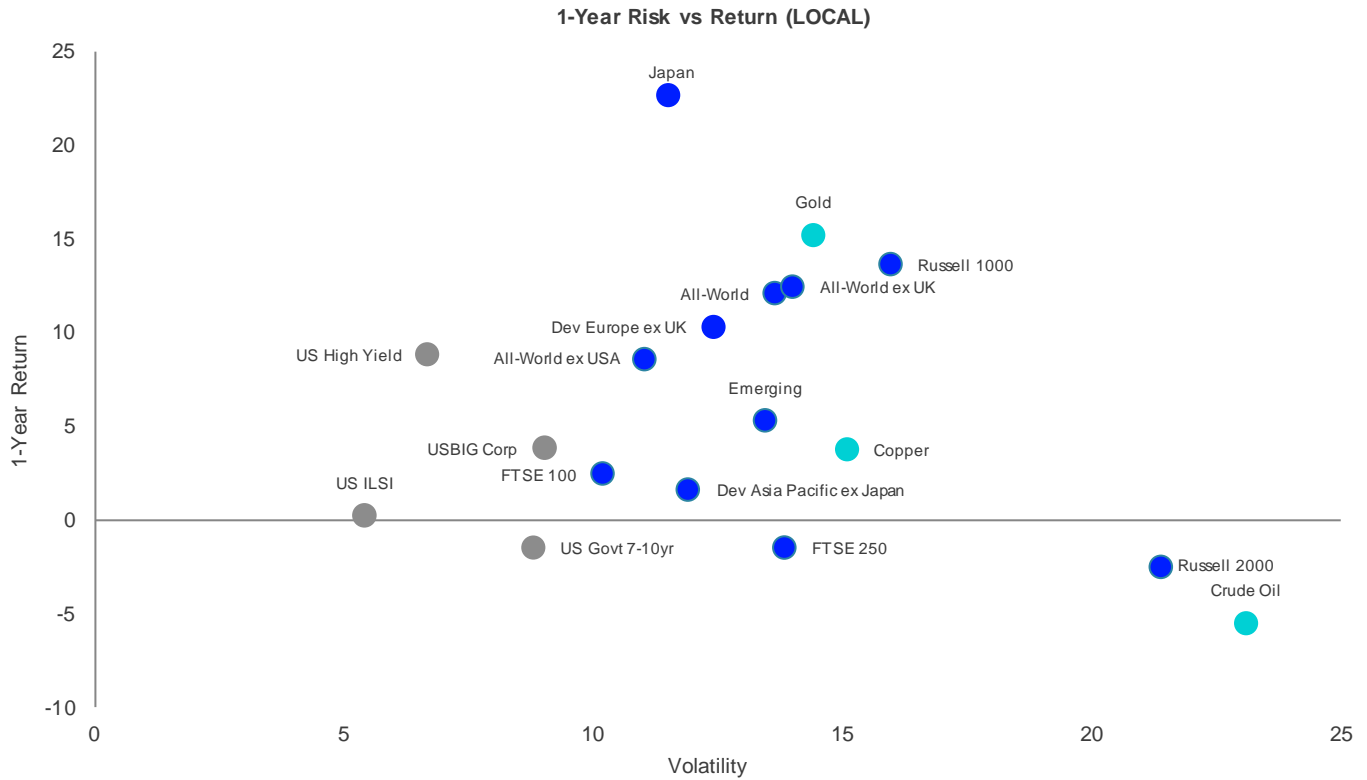
The US dollar retreated broadly in November, extending gains for the euro and sterling for the 12 months.

Most EM currencies rose vs USD in November, except for the S. African rand and rupee. 12M performance vs USD remained mixed.



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.

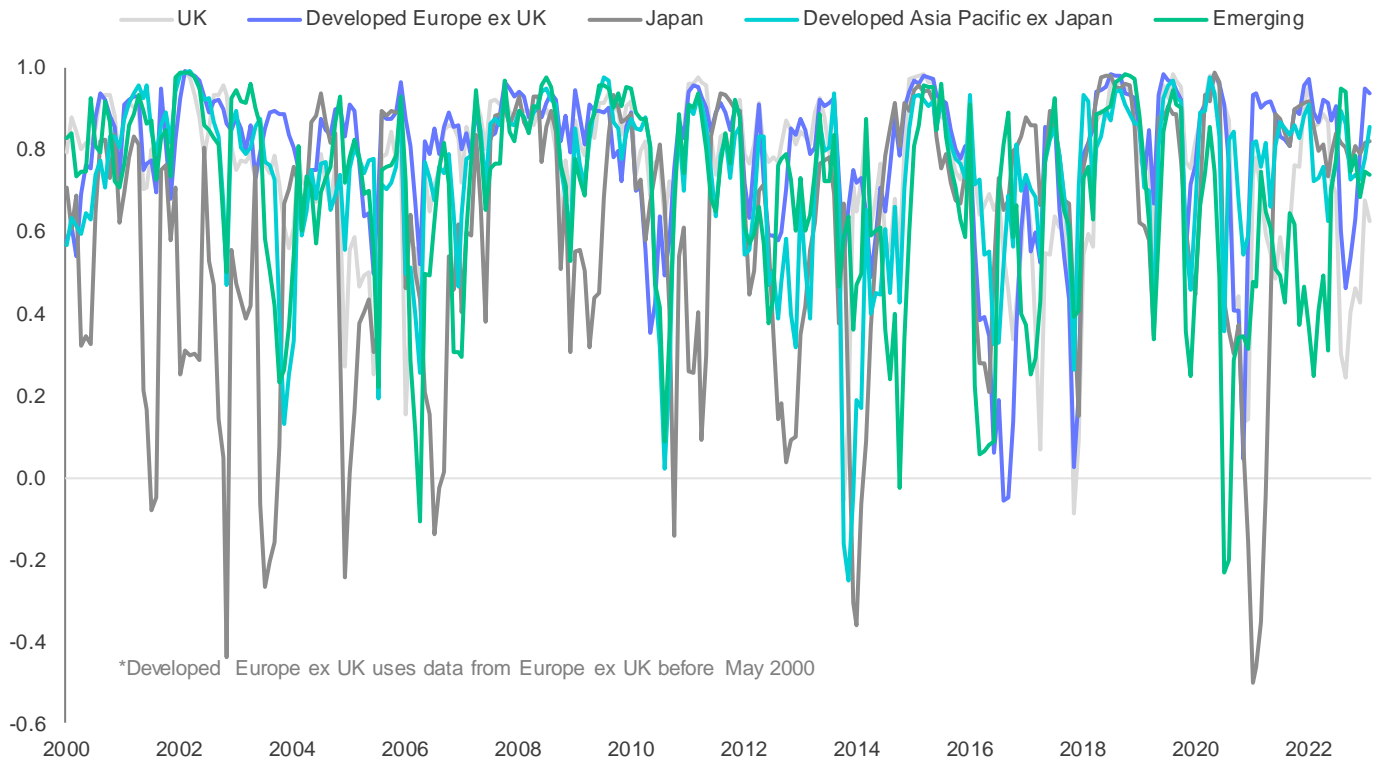
Asset Class Risk/Return – 1-Year and 5-Year Annualised (Local Currency)*



Source: FTSE Russell and LSEG. *Gold, copper and oil are in USD. 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

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



Three-Year Correlation Matrix (LC)

Russell 1000	-	0.88	0.99	0.88	0.69	0.90	0.72	0.83	0.61	0.60	0.76	0.88	0.75	0.17
Russell 2000	0.88	-	0.90	0.86	0.70	0.82	0.78	0.85	0.63	0.40	0.58	0.82	0.60	-0.01
All-World	0.99	0.90	-	0.94	0.76	0.93	0.76	0.89	0.69	0.59	0.75	0.88	0.77	0.17
All-World ex USA	0.88	0.86	0.94	-	0.87	0.93	0.80	0.95	0.81	0.52	0.64	0.82	0.72	0.15
UK	0.69	0.70	0.76	0.87	-	0.85	0.62	0.83	0.62	0.31	0.48	0.66	0.49	0.02
Developed Europe ex UK	0.90	0.82	0.93	0.93	0.85	-	0.72	0.86	0.58	0.51	0.67	0.83	0.68	0.10
Japan	0.72	0.78	0.76	0.80	0.62	0.72	-	0.74	0.52	0.24	0.40	0.66	0.45	-0.13
Developed Asia Pacific ex Japan	0.83	0.85	0.89	0.95	0.83	0.86	0.74	-	0.79	0.51	0.66	0.79	0.69	0.24
Emerging	0.61	0.63	0.69	0.81	0.62	0.58	0.52	0.79	-	0.52	0.49	0.56	0.69	0.31
US Govt 7-10yr	0.60	0.40	0.59	0.52	0.31	0.51	0.24	0.51	0.52	-	0.83	0.64	0.93	0.47
US ILSI	0.76	0.58	0.75	0.64	0.48	0.67	0.40	0.66	0.49	0.83	-	0.79	0.82	0.44
US High Yield	0.88	0.82	0.88	0.82	0.66	0.83	0.66	0.79	0.56	0.64	0.79	-	0.79	0.16
USBIG Corp	0.75	0.60	0.77	0.72	0.49	0.68	0.45	0.69	0.69	0.93	0.82	0.79	-	0.38
Gold	0.17	-0.01	0.17	0.15	0.02	0.10	-0.13	0.24	0.31	0.47	0.44	0.16	0.38	-
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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