

Performance Insights

MONTHLY REPORT – DECEMBER 2023 | USD 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 – Europe tops returns

Developed Europe and Asia Pacific led the global rally, with US large-caps just edging out the FTSE All-World index. The UK 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)

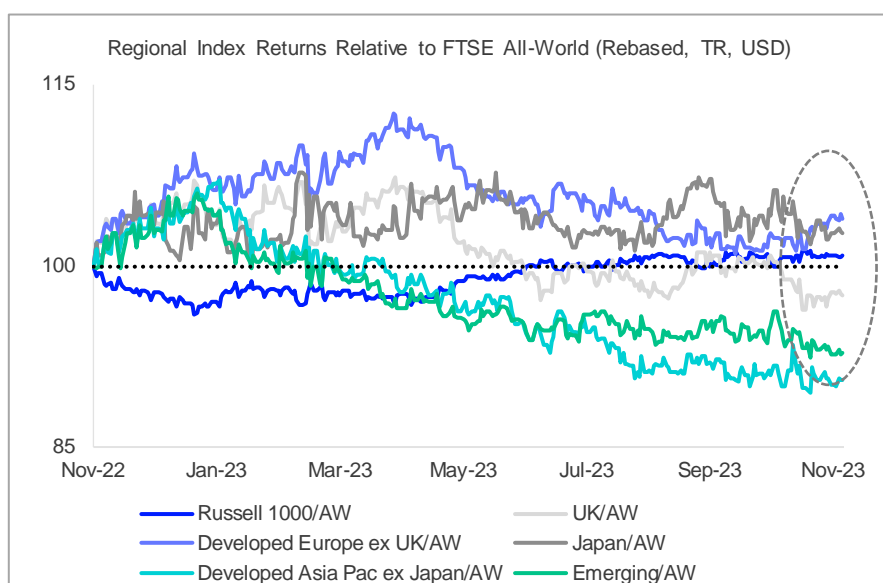
Factor performance – Size made a comeback

(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

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
10yr US Treasury Yield
November 2023

12.5%

FTSE US
Technology (TR)
November 2023

-0.5%

FTSE US
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 major developed markets and buoying long-duration assets. Long-dated inflation-linked bonds made a strong comeback. Investment grade bonds outpaced high yield credit, except in the Eurozone.

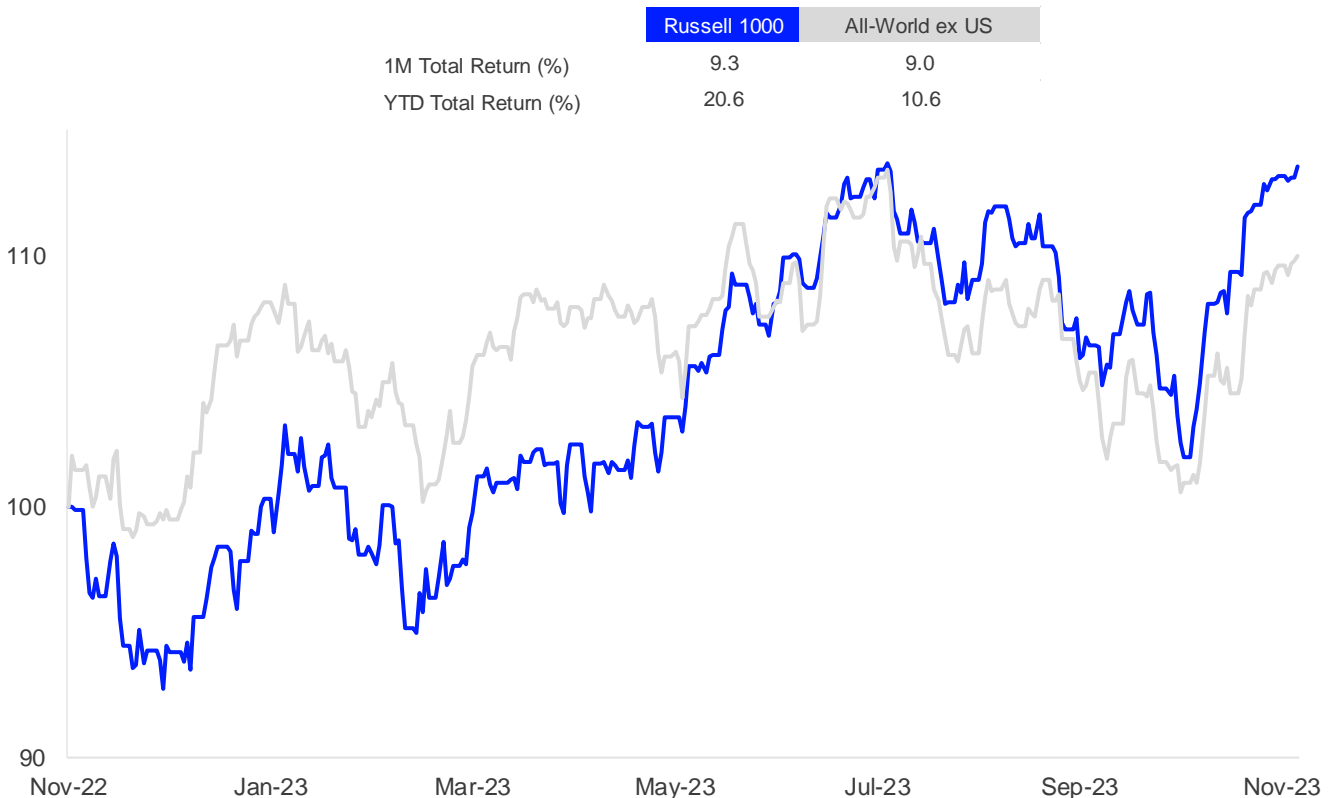
The US dollar weakened versus most currencies, ending the rally that began in mid-July. November's losses were steepest versus most commodity-sensitive currencies.

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.

Russell 1000 vs All-World ex US Indexes (USD, 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 (USD, TR %)

Key Observations – November 2023

Equities recovered globally in November with the return of risk-on sentiment. Developed Europe, Asia Pacific and the US led the global rally, while the UK posted the smallest gains. The Russell 1000 slightly outperformed its small-cap counterpart. The FTSE Emerging index performance was fueled by robust gains in Brazil, Taiwan and India, while China lagged most of its peers. YTD, US equities retained leadership (page 4).

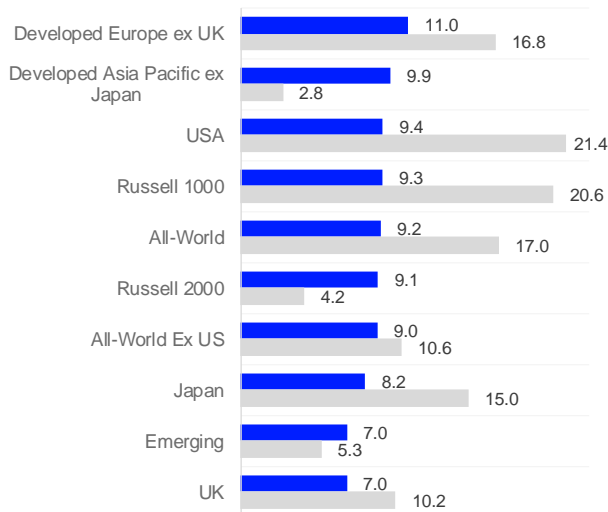
Government 7-10yr bonds also broadly rallied, led by the UK and the Eurozone, while Chinese and EM equivalents saw the smallest gains. Investment grade corporate bonds outperformed high yield credit, except in the Eurozone. In a major U-turn, long-dated (10yr+) inflation-linked bonds in the US and UK 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).

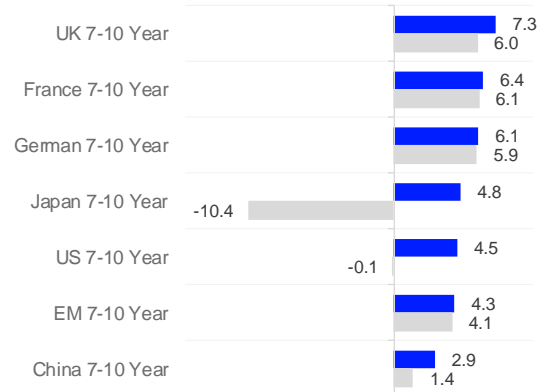
Oil extended its October loss, even as copper and the FTSE Commodity index rose in November. Gold continued to rally but to a much lesser extent than in October. YTD, gold remained a strong performer.

1M USD **YTD USD**

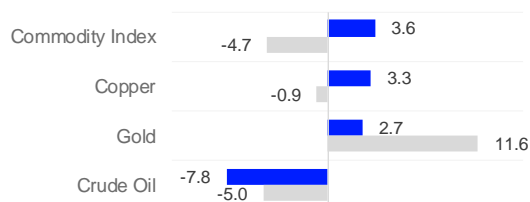
Equities



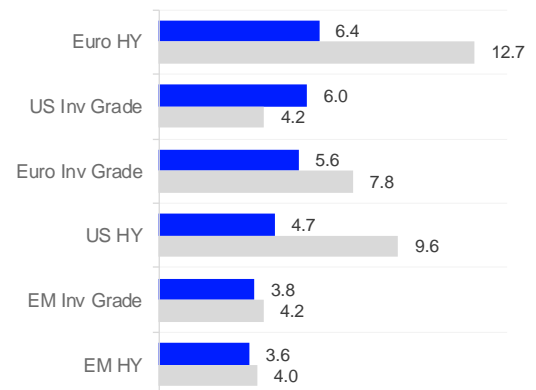
Government Bonds



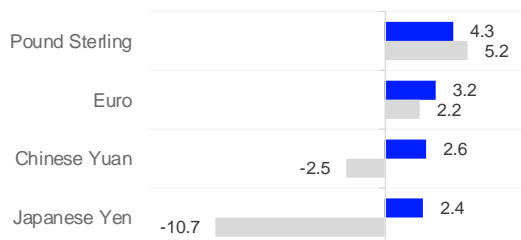
Commodities in USD



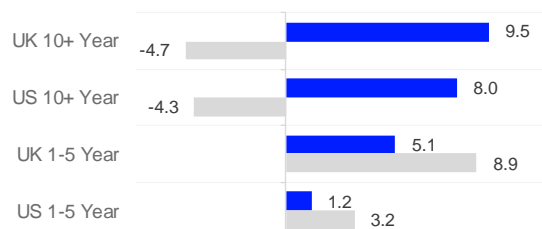
Corporate Bonds



FX Moves vs USD



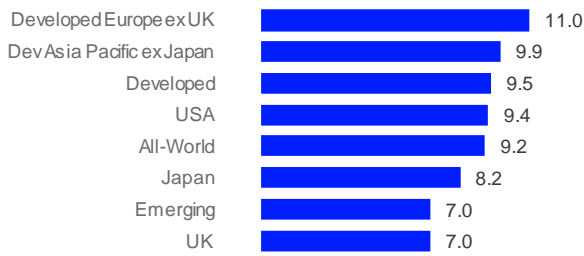
Inflation-Linked Bonds



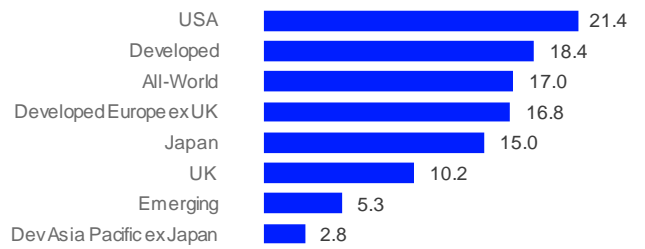
Source: FTSE Russell and LSEG. Data as of November 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

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

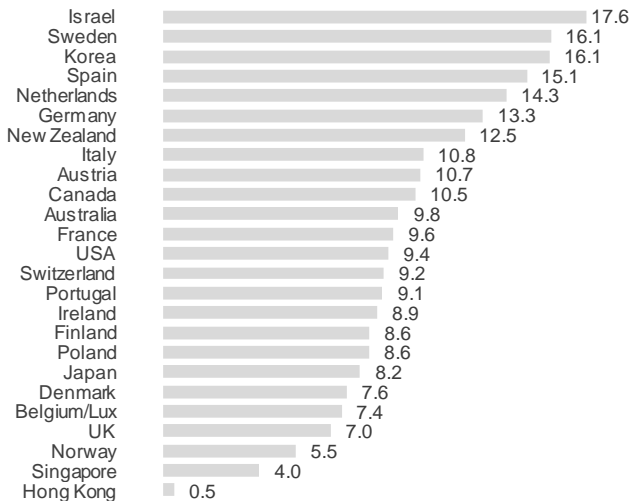
FTSE Regions 1M USD



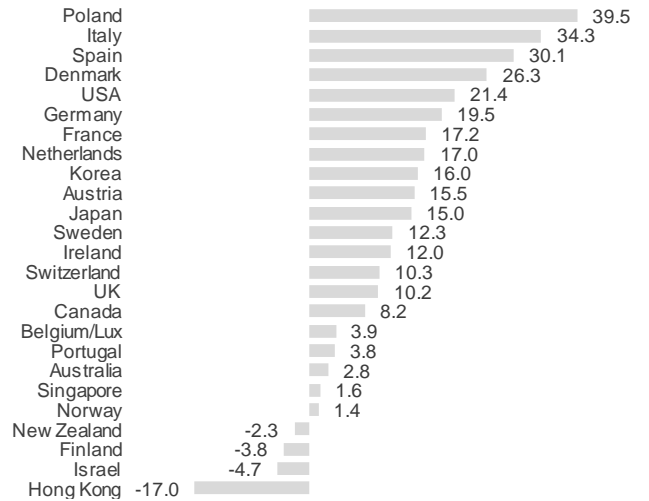
FTSE Regions YTD USD



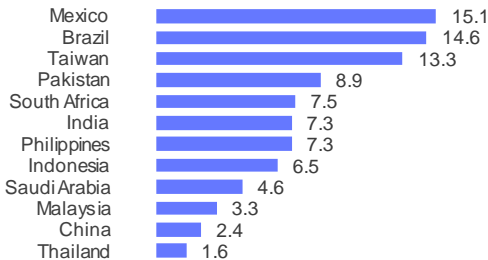
FTSE Developed 1M USD



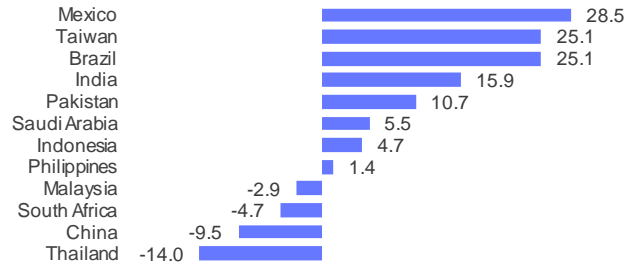
FTSE Developed YTD USD



FTSE Emerging 1M USD

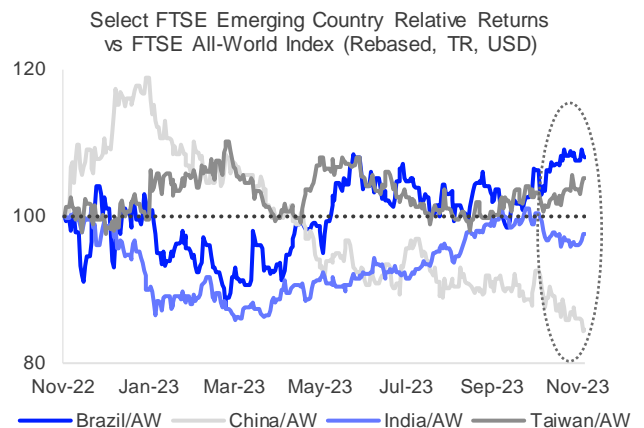
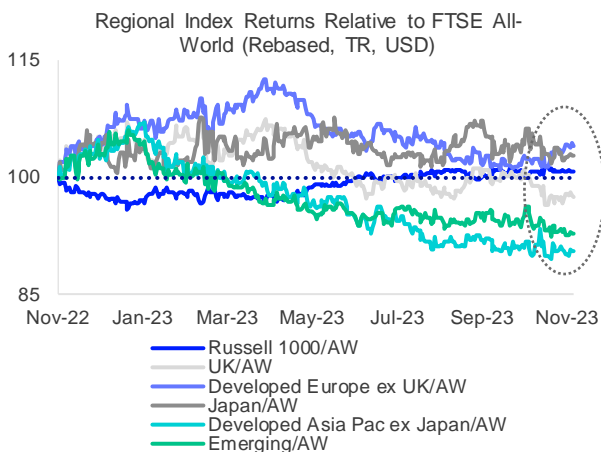


FTSE Emerging YTD USD



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

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

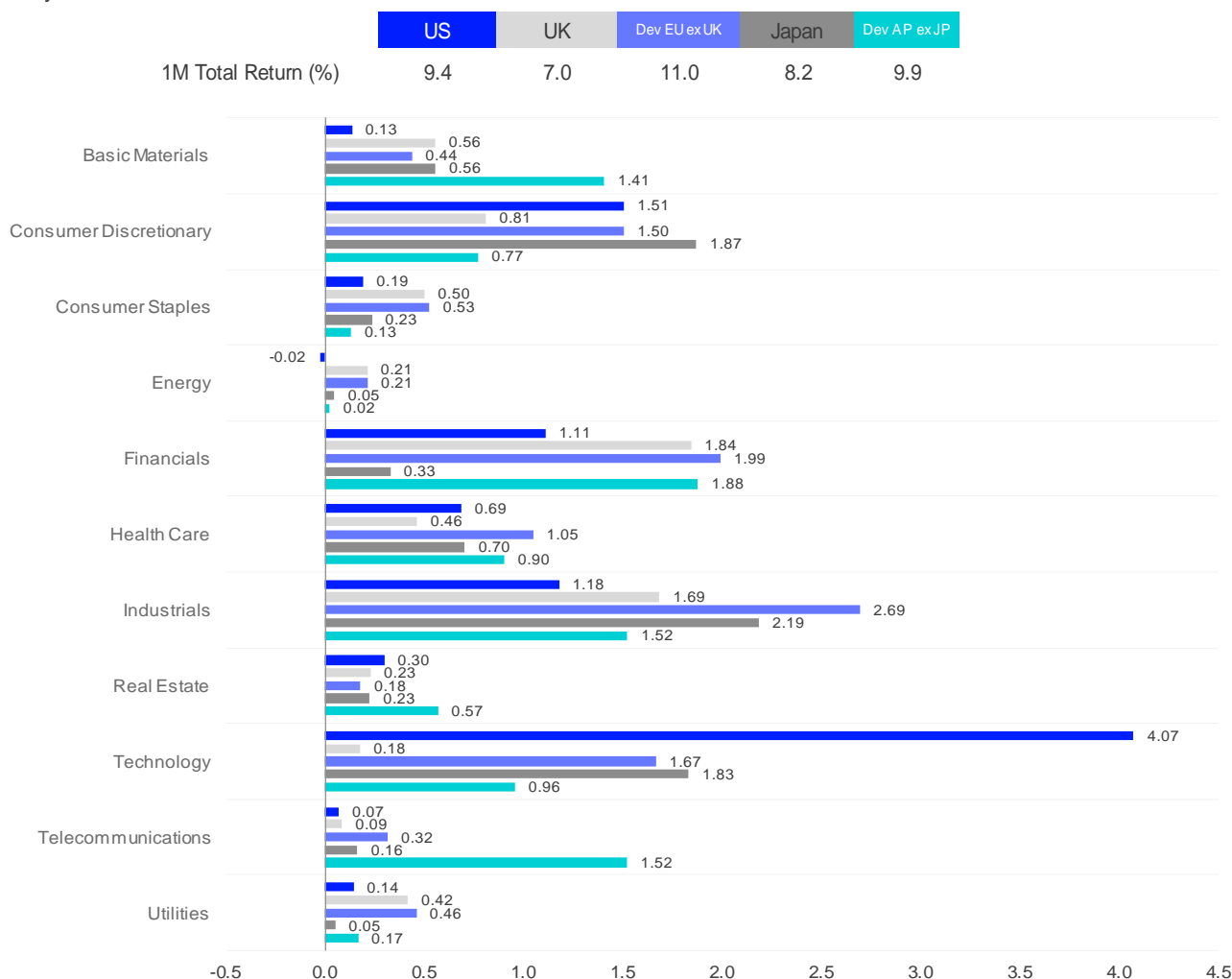


Source: FTSE Russell and LSEG. Data as of November 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

Regional Industry-Weighted Contributions to Returns – 1M (USD, 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.
- 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 biggest contributors. In Europe, industrials led contributions, followed by financials, technology and discretionary.
- In Japan, industrials, technology and discretionary were the top three contributors. In Asia Pacific, all industries contributed, led by financials.



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, USD)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	7.6	6.9	9.5	10.9	11.5
Consumer Disc.	10.7	7.3	11.4	8.1	8.8
Consumer Staples	3.7	3.0	5.9	3.5	3.6
Energy	-0.5	1.5	4.6	5.6	0.7
Financials	11.0	10.7	11.2	2.7	6.7
Health Care	5.4	3.6	6.3	9.0	15.6
Industrials	10.1	13.2	16.0	9.0	14.0
Real Estate	12.6	19.3	18.4	6.1	8.3
Technology	12.5	21.6	18.3	17.5	18.2
Telecoms	2.9	6.5	10.2	3.9	12.7
Utilities	5.3	10.3	11.1	3.5	5.7

Regional Industry Exposures (%)

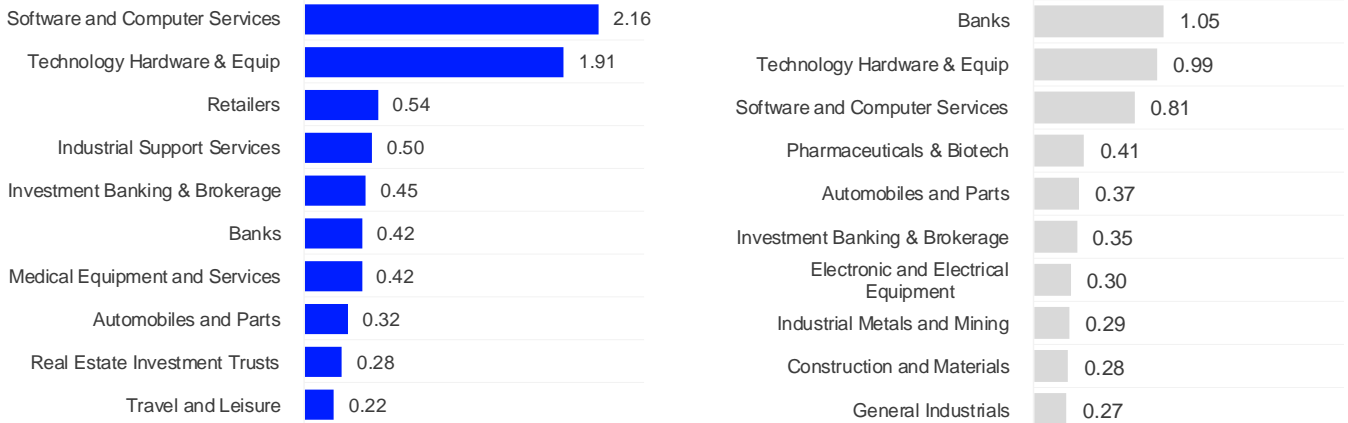
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.8	8.1	4.6	5.2	12.4
Consumer Disc.	14.2	11.2	13.2	23.1	8.7
Consumer Staples	5.0	16.0	8.5	6.3	3.5
Energy	4.1	13.0	4.3	0.8	3.4
Financials	10.2	17.8	17.8	11.7	27.1
Health Care	12.2	12.6	16.0	7.9	6.1
Industrials	11.7	13.6	17.6	24.5	11.3
Real Estate	2.4	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 Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

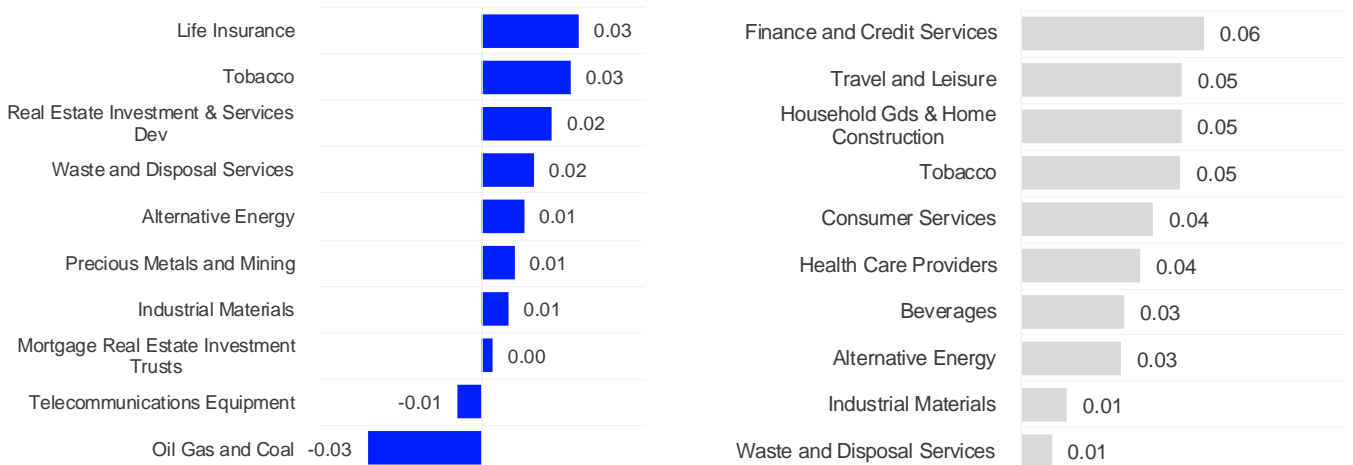
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (USD, TR %)



Top 10 Contributors

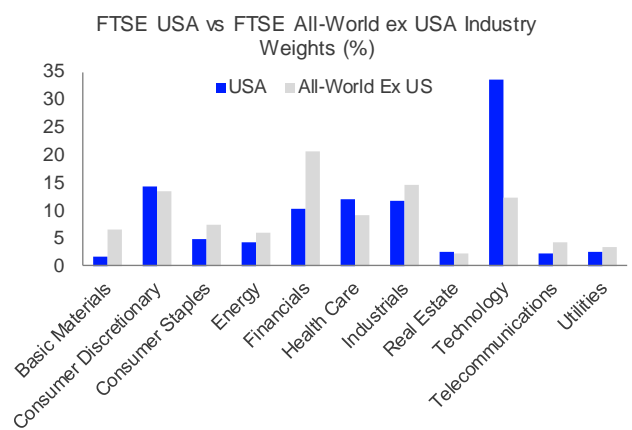
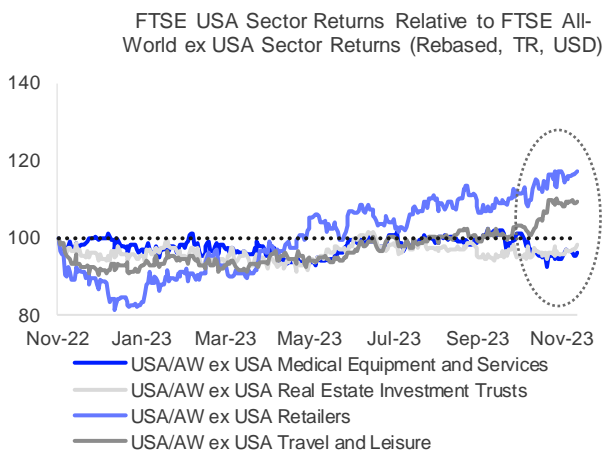


Bottom 10 Contributors



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

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

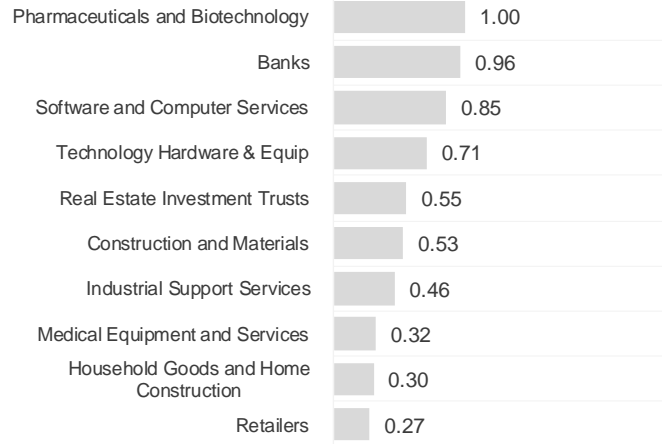
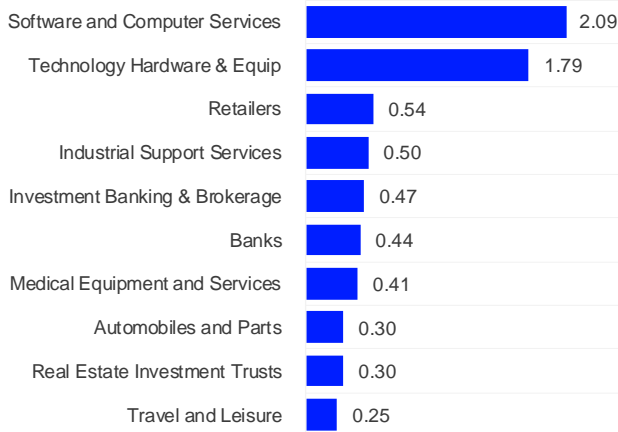


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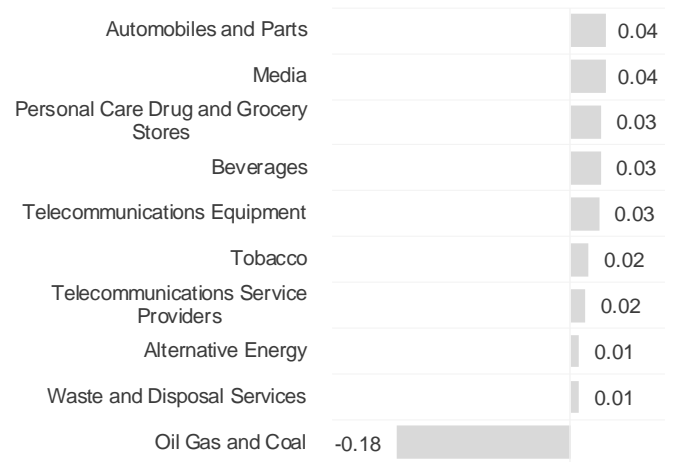
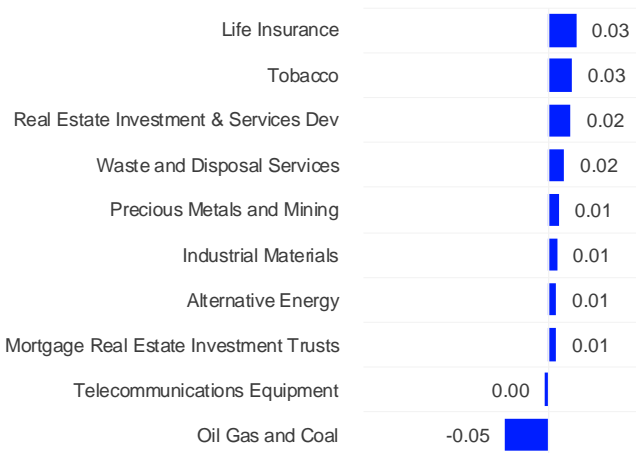
Russell 1000 vs 2000: Sector-Weighted Return Contributions – 1M (USD, TR %)

Russell 1000	Russell 2000
9.3	9.1

Top 10 Contributors

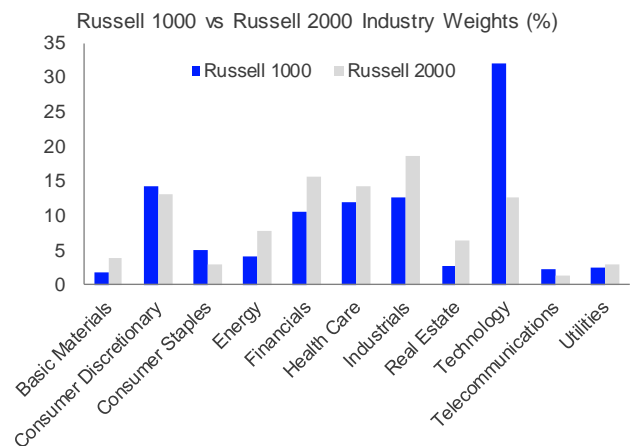
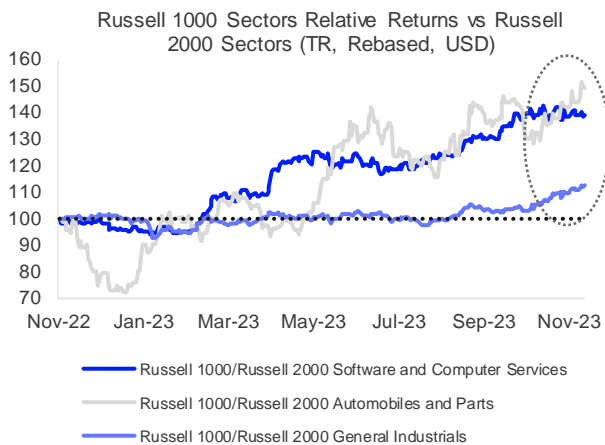


Bottom 10 Contributors



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)

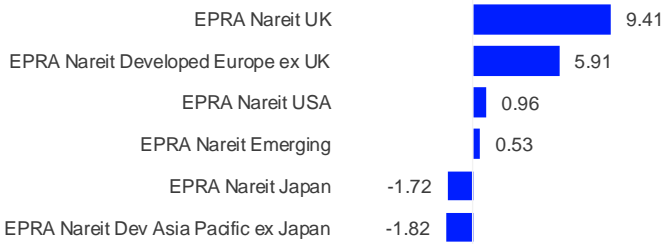
Benchmark (All Cap) Returns % - 1M USD

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

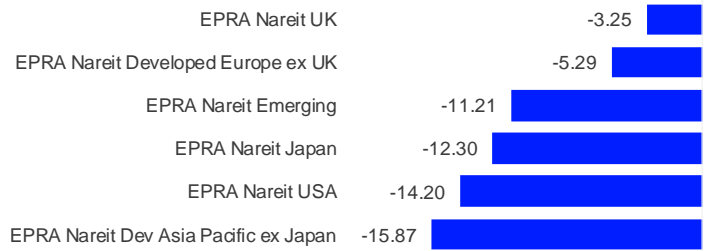
Benchmark (All Cap) Returns % - YTD USD

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)



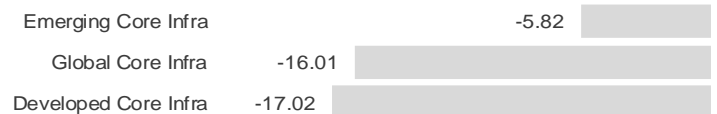
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



FTSE Core Infrastructure – 1M USD (Relative)



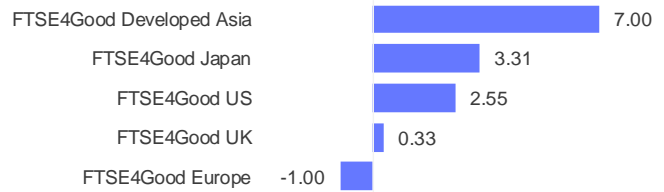
FTSE Core Infrastructure – YTD USD (Relative)



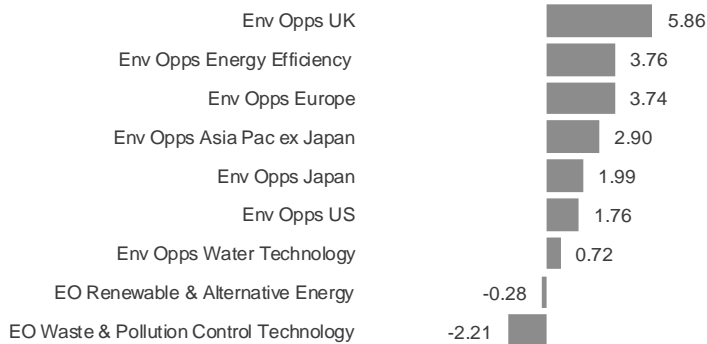
FTSE4Good – 1M USD (Relative)



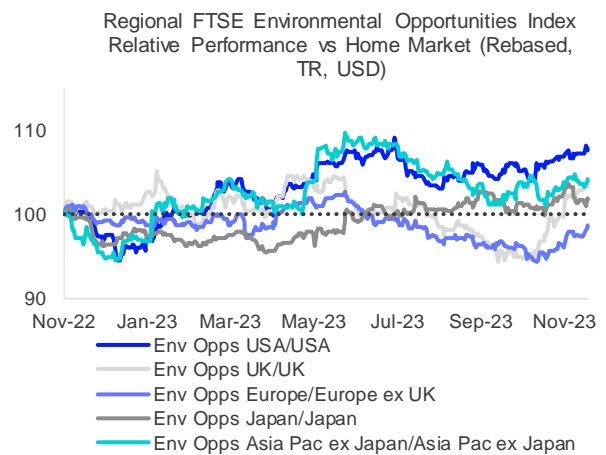
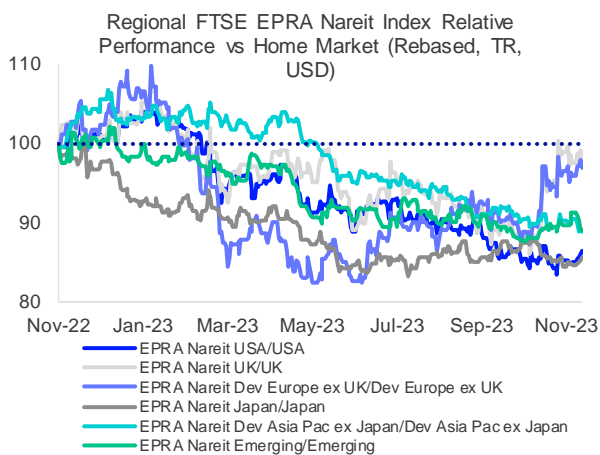
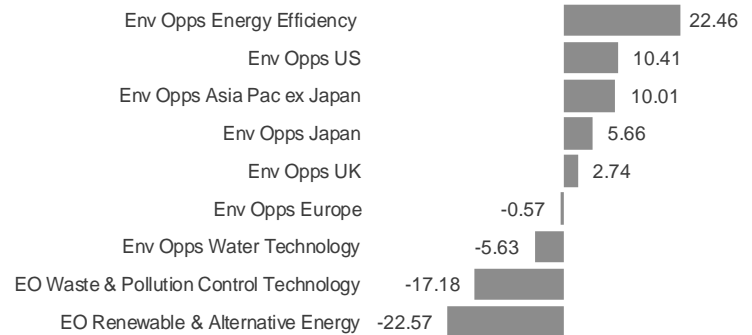
FTSE4Good – YTD USD (Relative)



FTSE Environmental Opportunities – 1M USD (Relative)

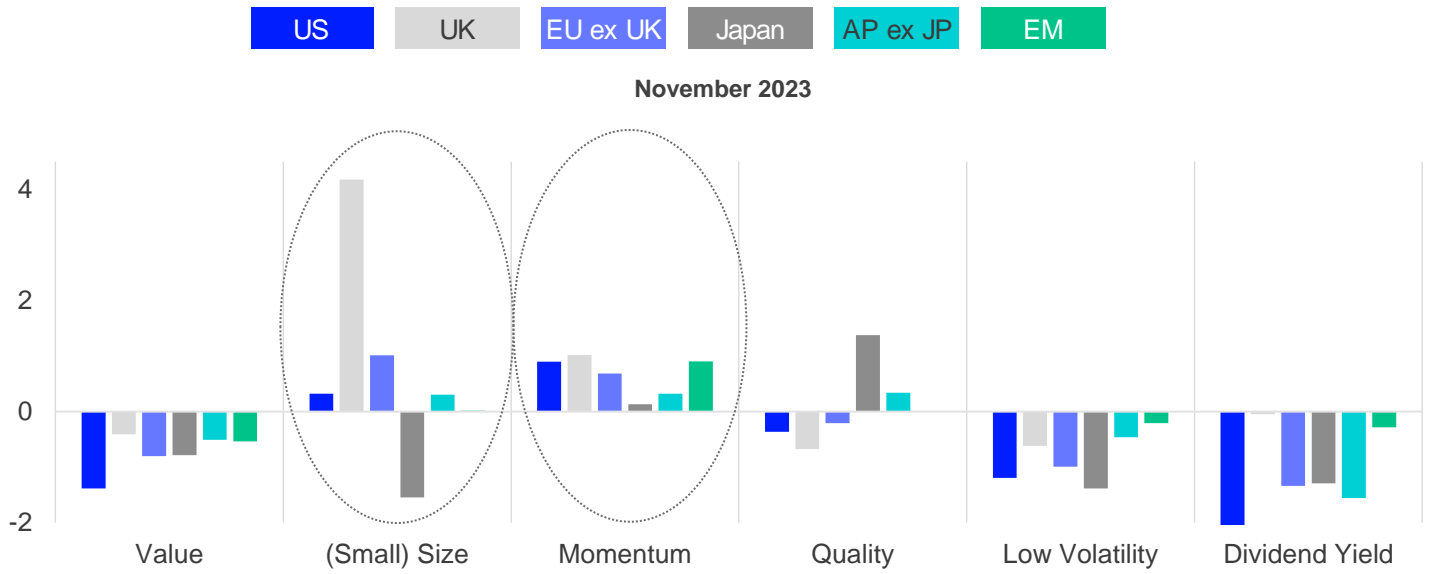


FTSE Environmental Opportunities – YTD USD (Relative)



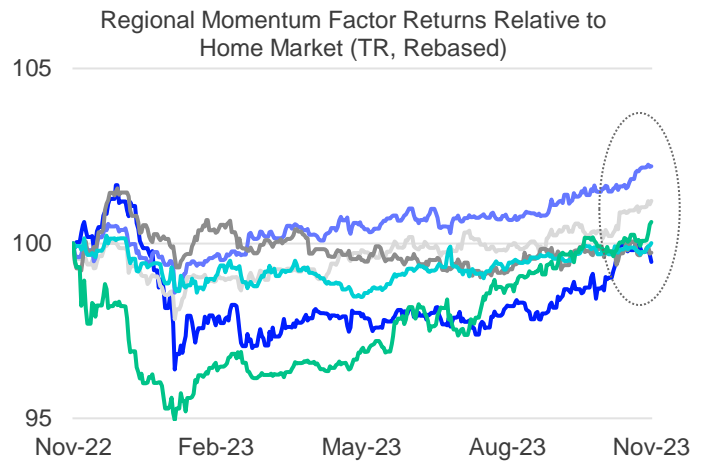
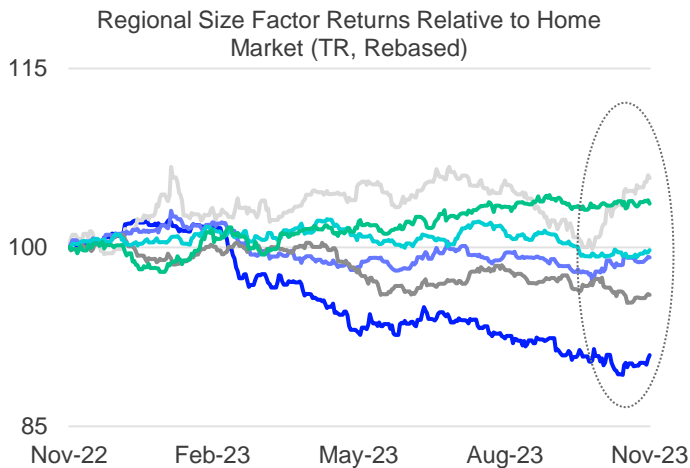
Source: FTSE Russell. All data as of November 30, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the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

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



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

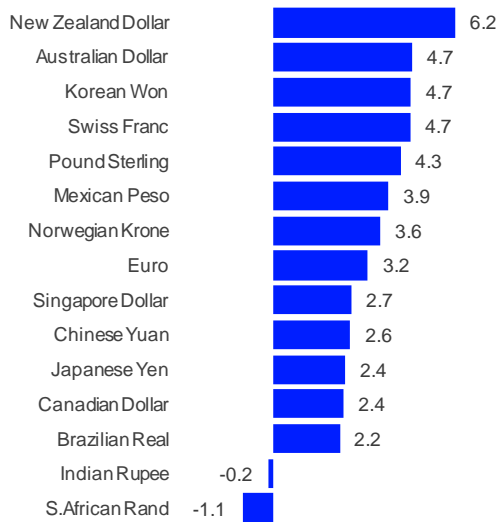
Momentum broadly outperformed in November, indicating strengthening in factor trends across markets.



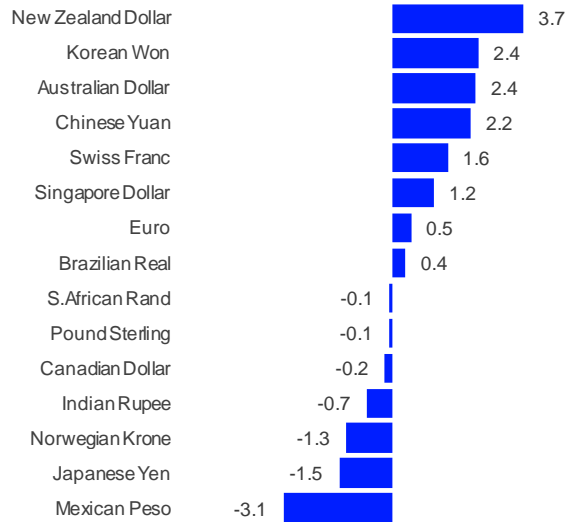
Source: FTSE Russell. All data as of November 30, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the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

Foreign Exchange Returns %

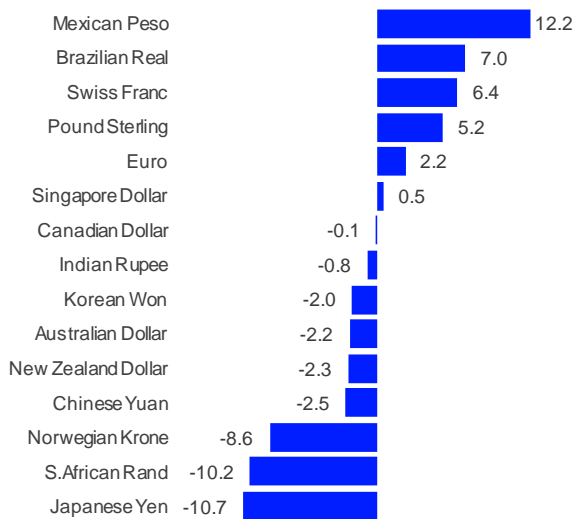
FX Moves vs USD – 1M



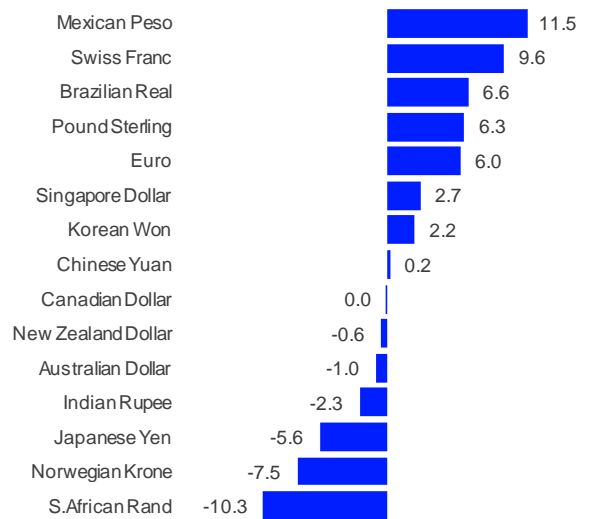
FX Moves vs USD – 3M



FX Moves vs USD – YTD

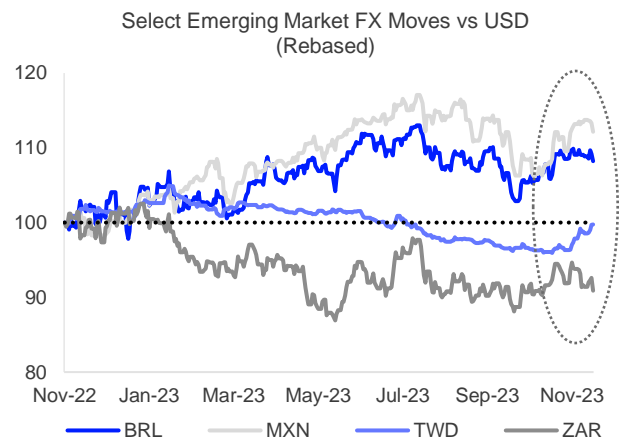
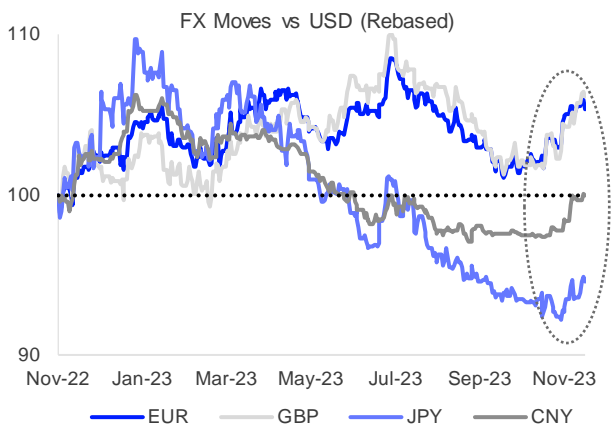


FX Moves vs USD – 12M



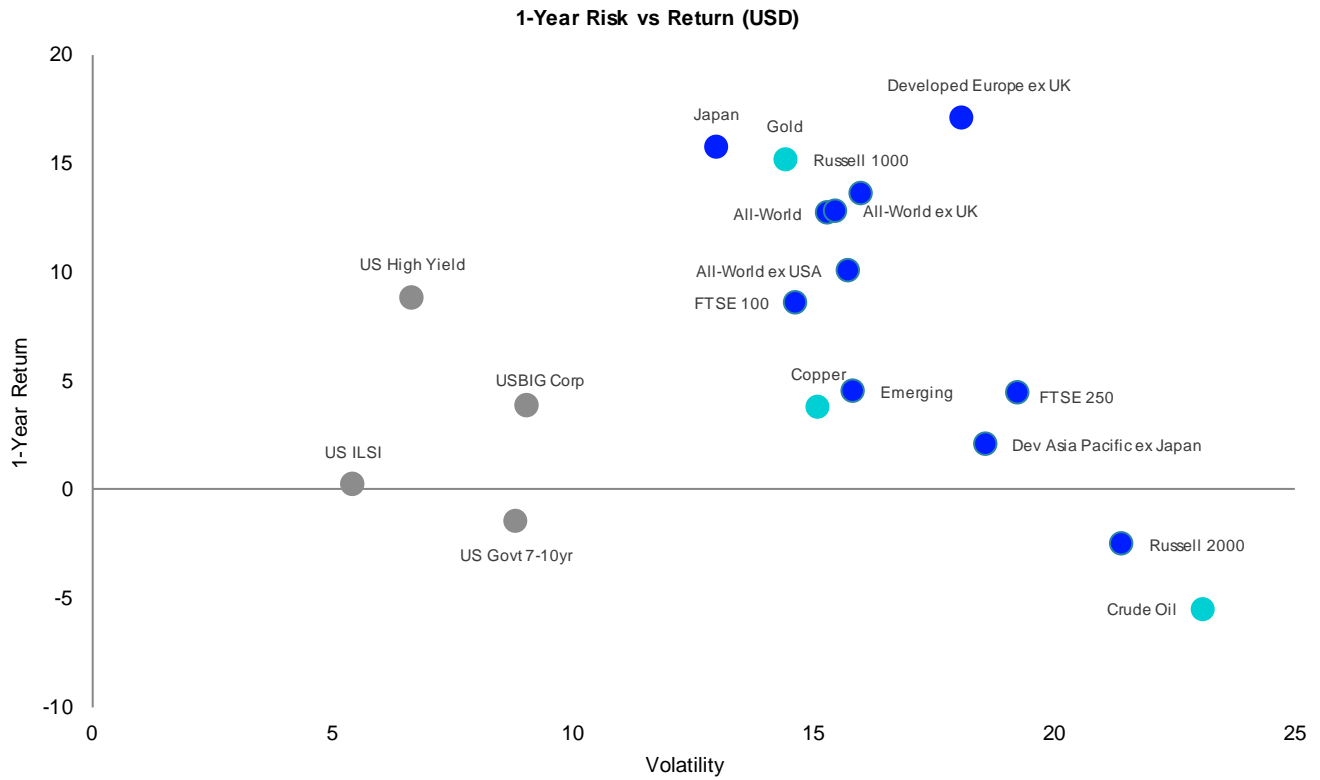
The US dollar retreated broadly in November, extending gains for the euro and sterling for the 12 months.

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

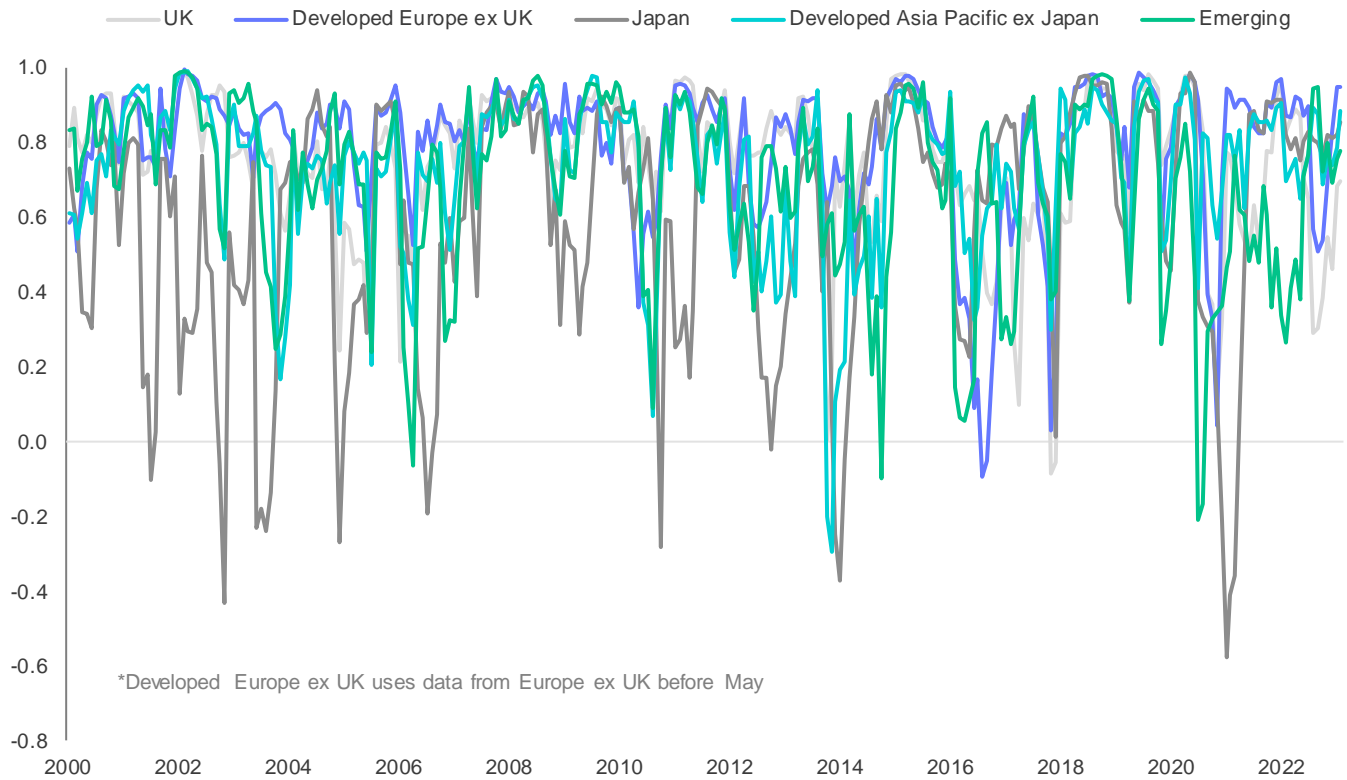
Asset Class Risk/Return – 1-Year and 5-Year Annualized (USD)



Source: FTSE Russell and LSEG. All data as of November 30, 2023. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. 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 (USD, Monthly Returns, Rolling 24M)



Three-Year Correlation Matrix (USD)

Russell 1000	-	0.88	0.98	0.87	0.80	0.90	0.79	0.83	0.64	0.60	0.76	0.88	0.75	0.17
Russell 2000	0.88	-	0.88	0.82	0.78	0.81	0.78	0.83	0.63	0.40	0.58	0.82	0.60	-0.01
All-World	0.98	0.88	-	0.95	0.88	0.95	0.87	0.91	0.75	0.63	0.76	0.88	0.80	0.24
All-World ex USA	0.87	0.82	0.95	-	0.94	0.96	0.91	0.96	0.88	0.62	0.69	0.82	0.80	0.32
UK	0.80	0.78	0.88	0.94	-	0.95	0.80	0.88	0.73	0.49	0.61	0.77	0.66	0.23
Developed Europe ex UK	0.90	0.81	0.95	0.96	0.95	-	0.84	0.89	0.73	0.61	0.70	0.84	0.78	0.30
Japan	0.79	0.78	0.87	0.91	0.80	0.84	-	0.88	0.78	0.63	0.68	0.84	0.81	0.22
Developed Asia Pacific ex Japan	0.83	0.83	0.91	0.96	0.88	0.89	0.88	-	0.86	0.55	0.66	0.78	0.74	0.35
Emerging	0.64	0.63	0.75	0.88	0.73	0.73	0.78	0.86	-	0.55	0.52	0.59	0.71	0.36
US Govt 7-10yr	0.60	0.40	0.63	0.62	0.49	0.61	0.63	0.55	0.55	-	0.83	0.64	0.93	0.47
US ILSI	0.76	0.58	0.76	0.69	0.61	0.70	0.68	0.66	0.52	0.83	-	0.79	0.82	0.44
US High Yield	0.88	0.82	0.88	0.82	0.77	0.84	0.84	0.78	0.59	0.64	0.79	-	0.79	0.16
USBIG Corp	0.75	0.60	0.80	0.80	0.66	0.78	0.81	0.74	0.71	0.93	0.82	0.79	-	0.38
Gold	0.17	-0.01	0.24	0.32	0.23	0.30	0.22	0.35	0.36	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 Indexes. 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 Indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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