

Q4

Quarterly Market Review
Fourth Quarter 2024

Quarterly Market Review

Fourth Quarter 2024

This report features world capital market performance and a timeline of events for the past quarter. It begins with our quarterly commentary, followed by the returns of stock, commodities, and bond asset classes in the US and international markets.

Overview:

Q4 2024 Satovsky Asset Management
Commentary: Markets and Memes

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Emerging Markets Stocks

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Markets and Memes

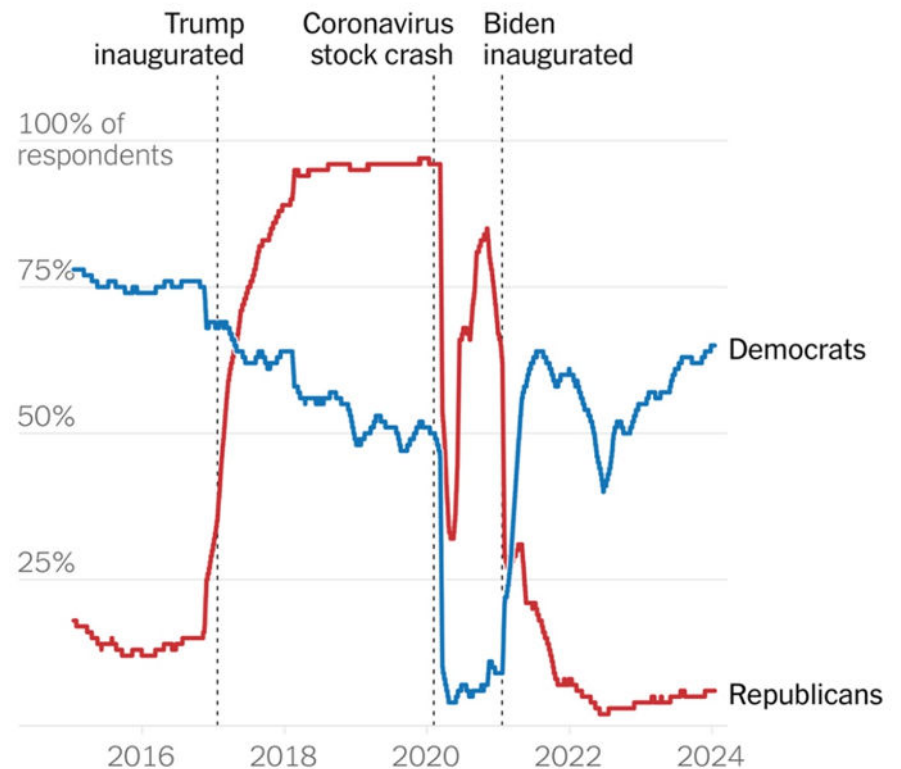
Happy new year to you and your families.

Despite the second strong year in a row for markets, some people are feeling pessimistic. As of September 30, 2024, the University of Michigan's Consumer Sentiment Index¹ sat at 70.1, much lower than its long-run average of 85.1.² Before we get into what this might mean for markets (spoiler alert—not much), let's first talk about why the reading might be so low.

In last quarter's letter, we showed this chart,³ which we used to postulate why people get so nervous around elections—many people let their politics color their view of what is happening in the economy. Despite the wild gyrations in sentiment, the economy grew, and the market rose during all three presidencies.

Public opinion on the U.S. economy

Share of the public, by party, that rates the condition of the national economy as **very or fairly good**



Source: Civiqs | By The New York Times

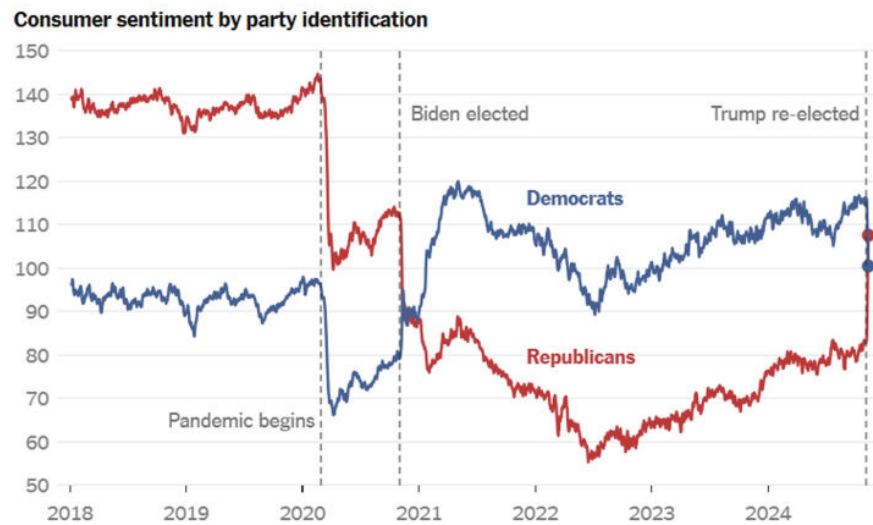
¹ If it comes from Michigan, you know it must be trustworthy!

² Matt Lipps, *Dimensional Fund Advisors*, "Above the Fray—How to Feel About Consumer Feelings," November 15, 2024

³ Germain Lopez, "The End of Economic Pessimism," *The New York Times*, January 23, 2024

Markets and Memes

The chart ⁴ below is a slightly different data set—consumer sentiment vs. people’s opinions of the US economy—but it shows a similar effect extended post-election. Note that post Trump’s re-election, Republican sentiment jumped considerably, while Democrats’ sentiment immediately plummeted. Remember, markets have risen regardless of which party was in power, including which party controls the Congress.



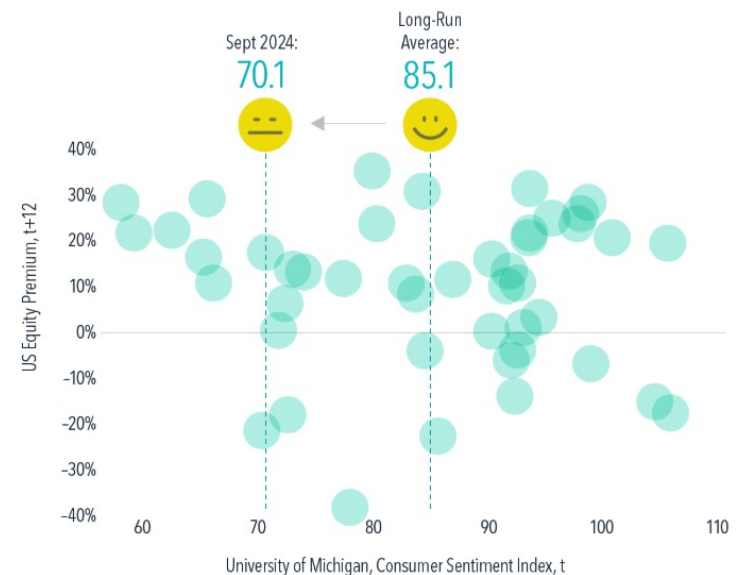
Note: Data shown as five-day moving average. Political independents not shown. Source: Morning Consult • By The New York Times

To go back to the Consumer Sentiment Index, for all of its other merits, the data series has not been great at predicting future market returns (see chart below ⁵). As Dimensional states:

Plotting the level of the Consumer Sentiment Index against subsequent 12-month stock market returns shows no discernible pattern, except that stocks tend to go up more often than they go down. Out of the 226 months where the sentiment index was below the long-run average, the average equity premium over the next year was 10.6%.

Next 12-Month US Equity Premium Against University of Michigan Consumer Sentiment Index

December 1978–December 2023



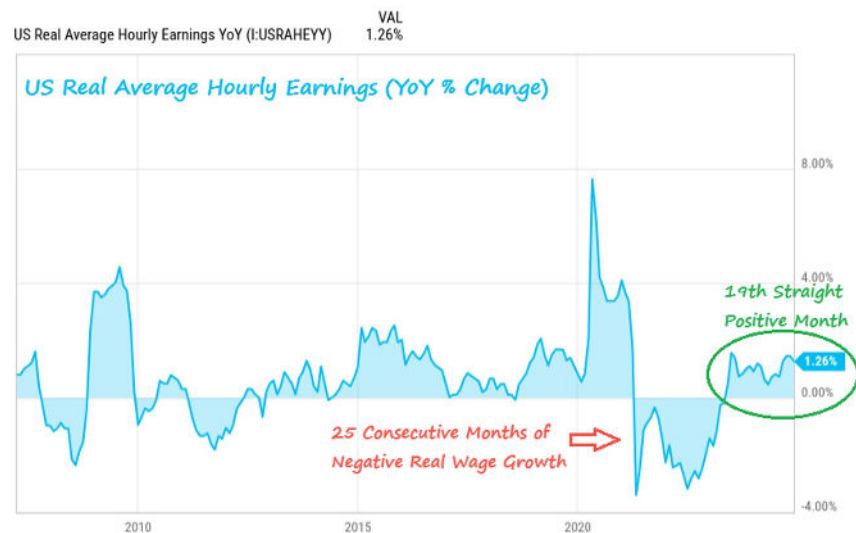
⁴ <https://www.nytimes.com/2024/11/13/business/economy/consumer-sentiment-trump.html>

⁵ Matt Lipps, *Dimensional Fund Advisors*, "Above the Fray—How to Feel About Consumer Feelings," November 15, 2024

Markets and Memes

The conclusion here is that bad sentiment doesn't mean you should be scared—markets tend to price in the latest views on the economy, including the level of consumer optimism. As a side note on the election, while polls were showing the presidential race to be a toss-up, the prediction markets (PredictIt and Polymarket), were more accurately predicting the actual outcome. Markets are remarkably efficient—don't try to outsmart them.

In addition, the US economy continues to be very strong. Many of the data sets continue to show strength: unemployment closed the year near its low at 4.1% and inflation is decelerating (albeit more slowly than before). There are many reasons for this, but I thought I'd highlight just two. First, as you can see from the chart ⁶ below, we've had nineteen straight months of positive real earnings growth (earning growth above inflation). That has kept the consumer in good shape.



CREATIVE PLANNING @CharlieBilello

Dec 12, 2024, 1:02 PM EST Powered by YCHARTS

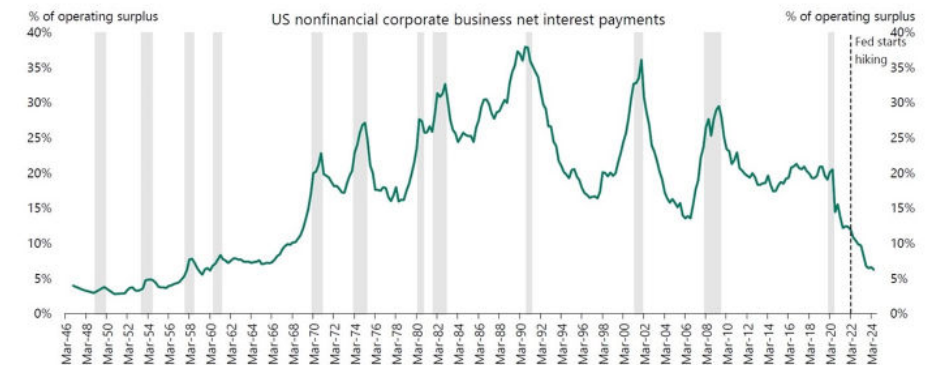
⁶ Charlie Bilello, "The Year in Charts (2024)," January 13, 2025

⁷ Torsten Slok, "The Daily Spark," October 23, 2024

⁸ <https://columnalerts.email20.com/t/d-e-vjkkhz-ihituidjw-r/>

Second, rising interest rates aren't having as big an impact as what might have been expected (except on the US Government!). Consumer mortgage loans are largely locked in at lower rates (most mortgages are 30-year fixed-rate loans). Moreover, as you can see from the chart ⁷ below, non-financial companies' debt service payments as a percent of operating income are at a level not seen in decades. In other words, companies are spending a smaller portion of their earnings to pay off debts than they have in many years. So, all in, things still look good.

Nonfinancial corporate business net interest payments near record low levels



Yes, there are risks (What about tariffs? Interest rates? Inflation?). To reiterate what we've said before—there are always risks. And the impacts of those risks, even if they do come to pass, aren't always clear. Nearly everyone thought that the market could never rise like it did with interest rates rising dramatically over the last year, but it did. We don't even know what the new administration is going to be able to execute. And even if we had a crystal ball (which we do not), we still might not get the impacts right. As Jason Zweig (who writes a very thoughtful column in "The Wall Street Journal") recently said: "Obvious doesn't mean inevitable.⁸ It's only obvious in retrospect."

Private equity

I recently read an academic article⁹ which concluded that:

Private equity funds tend to select relatively small firms with low EBITDA multiples... Hold-to-maturity accounting of portfolio net asset value eliminates the majority of measured risk. A passive portfolio of small, low EBITDA multiple stocks with modest amounts of leverage and hold-to-maturity accounting of net asset value produces an unconditional return distribution that is highly consistent with that of the pre-fee aggregate private equity index. The passive replicating strategy represents an economically large improvement in risk- and liquidity-adjusted returns over direct allocations to private equity funds, which charge average fees of 6% per year.

While we do it without leverage, we tilt our portfolios similarly to small, cheap and profitable factors. While we don't have the ability to avoid marking-to-market like private equity, if you focus on the long-term, performance should follow.

Short selling

While short selling (and short sellers themselves) often get a very bad rap, I believe that they provide an important check on markets. In my experience, short sellers often do more thorough research and uncover facts not commonly known to other investors. Companies, though, often find them a nuisance, and sometimes aggressively go after the shorts.

There are very few who have been more aggressive than Overstock.com. In 2019¹⁰, in an effort to cause a short squeeze, Overstock created a security (Digital Voting Series A-1 Preferred Stock) that it would dividend to all shareholders.

Because short sellers are required to pay dividends on stocks they are short, and because these securities were unavailable for them to purchase to deliver to shareholders, the shorts were forced to cover prior to the dividend date. This caused a short squeeze (the stock nearly doubled in 10 days), the CEO sold all his shares at peak (and fled the country to Indonesia).

The short sellers sued saying it was market manipulation, but a court recently ruled¹¹ that it was legal. This makes short selling extremely risky—any company can force a short squeeze by creating a new security that the shorts can't have prior access to. We'll see if that ruling holds, but if it does, I imagine it will reduce short selling dramatically, which in my mind will harm markets.

With that as a backdrop, I was saddened to hear that Nate Anderson is closing his short selling research firm, Hindenburg Research¹². Hindenburg focused on, and was incredibly successful at, finding and exposing corporate frauds. According to his letter, nearly 100 individuals have been charged civilly or criminally by regulators at least in part through its work, and he exposed some very high profile wrongdoing including Trevor Milton at Nikola,¹³ Carl Icahn, and Gautam Adani. While he didn't mention the Overstock case as the reason why he is closing shop, I personally know other short-focused investors who are concerned about whether the ruling will severely reduce the ability to short. I hope others will take his place.

New addition

Our SAM family is growing. We are thrilled that Adam Jonah has decided to join our team. With a background in AI and coding from his work at Tesla, Adam is driven by a passion for solving complex problems at the intersection of technology and finance. He has already hit the ground running, including developing new digital tools at breakneck speed. Stay tuned for more on this—we will have more to share in the coming months.

⁹ <https://www.hbs.edu/faculty/Pages/item.aspx?num=50433>

¹⁰ Thanks to Matt Levine for highlighting the details of this story in: Matt Levine, "Overstock," Bloomberg Opinion - Money Stuff, November 21, 2024

¹¹ <https://www.ca10.uscourts.gov/sites/ca10/files/opinions/010111128143.pdf>

¹² His letter is posted here: <https://hindenburqresearch.com/gratitude/>

¹³ See our 3q 2022 letter where we discussed this case.

Interesting stories from the quarter

Every quarter I think will be the one where I don't spend any time speaking about crypto. Without commenting on whether parts of crypto will endure through this period, the newness and lack of regulation still makes crypto like the old wild west.

When President-elect Trump formally announced the creation of the "Department of Government Efficiency," he referred to in his statement as "DOGE"¹⁴. DOGE will be co-headed by Elon Musk, who has, at various times, tweeted about a cryptocurrency of the same name (DOGE). So, when Musk tweeted a logo for the new government department DOGE with a cartoon Shiba Inu on it (the symbol of the DOGE crypto currency), Dogecoin's value was up nearly 20%, before paring gains (including this gain, the total gain of DOGE from the election through (including this gain, the total gain of DOGE from the election through mid-November was 153% compared with bitcoin's 30% rise in the same period). Why? People like memes, I guess.

Speaking of memes, and without getting into too much detail¹⁵,

A young woman named Haliey Welch was out for a night on the town in Nashville when she was approached for a person-on-the-street interview for someone's YouTube/TikTok channel. She gave a funny, charming, somewhat risqué answer to one of the questions. The next day they posted the video; it went extremely viral and Welch became famous as "Hawk Tuah Girl."

So, in today's age, how do you monetize your newfound fame? What else—you create a crypto memecoin, give yourself most of the tokens, and then sell the rest of them to the public. Even if the coins are popular for a very brief time, you can sell a lot of them and pocket lots of money.

You don't even have to do anything else other than go on social media and hope you can convince people that the memecoin represents that meme. If they do, then the value of the token goes up. There is no substantive connection between the coin and anything real: no ownership of intellectual property, no contracted cash flows, nothing. And yet somehow, sometimes, in today's age, it works.

So, that's what she did, creating the Hawk Tuah coin. Miraculously, it briefly had a value of \$500 million before falling to \$25 million the next day. Supposedly, "insiders" pocketed \$3 million. Now Haliey is in legal trouble (as I write this, it's unclear whether she's going to be arrested) because "investors" (can you call them that?) are furious that insiders sold so much, and the value plummeted so quickly.

As Matt Levine writes¹⁶:

People are complaining that this is a "rug pull" or a "pump and dump," but I cannot understand what different thing they thought would happen. The Hawk Tuah coin would build an enduring business with large and growing value for years to come? What? Why? How? It's a memecoin representing the fastest-melting imaginable form of fame; of course, it should go to \$500 million and then to zero in a day. That's what it's for! It worked perfectly!

¹⁴ Matt Levine, "DOGE," Bloomberg Opinion - Money Stuff, November 13, 2024

¹⁵ Matt Levine, "Hawk Twah," Bloomberg Opinion - Money Stuff, November 13, 2024

¹⁶ ibid

Markets and Memes

Getting away from crypto for a minute, new rules are taking effect in Belgium¹⁷ which require executives and key personnel at banks to take the oath in the presence of officials from Belgium’s Financial Services and Markets Authority (and certain other staff making the pledge in front of managers):

“I commit myself to act honestly and with integrity, as well as competently and professionally, in all circumstances while performing my professional activities, taking into account the interests of clients and treating them fairly. I have taken note of the specific rules established by the King in this regard.”

We at Satovsky always acted with integrity (the I in our often-used acronym “FAMILY”) and have always strived to act in the best interests of our clients. We don’t need a new oath for that!







Here’s to a 2025 full of health, happiness and abundance—with a special shout-out to our own Christine Lucero. Thanks to all of you for your trust in our partnership.

Avi and the Satovsky team

¹⁷ https://www.bloomberg.com/news/articles/2025-01-15/belgium-s-bankers-now-have-to-swear-they-ll-act-honestly?cmpid=BBD011525_MONEYSTUFF&utm_medium=email&utm_source=newsletter&utm_term=250115&utm_campaign=moneystuff

Quarterly Market Summary



















Index Returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q4 2024	STOCKS				BONDS	
	2.63%	-7.43%	-8.01%	-9.02%	-3.06%	0.74%
						
Since Jan. 2001						
Average Quarterly Return	2.4%	1.6%	2.5%	2.2%	0.9%	1.0%
Best Quarter	22.0%	25.9%	34.7%	32.3%	6.8%	5.4%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3	2023 Q4	2023 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4	2022 Q1	2022 Q1

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved. Bloomberg data provided by Bloomberg.

Long-Term Market Summary

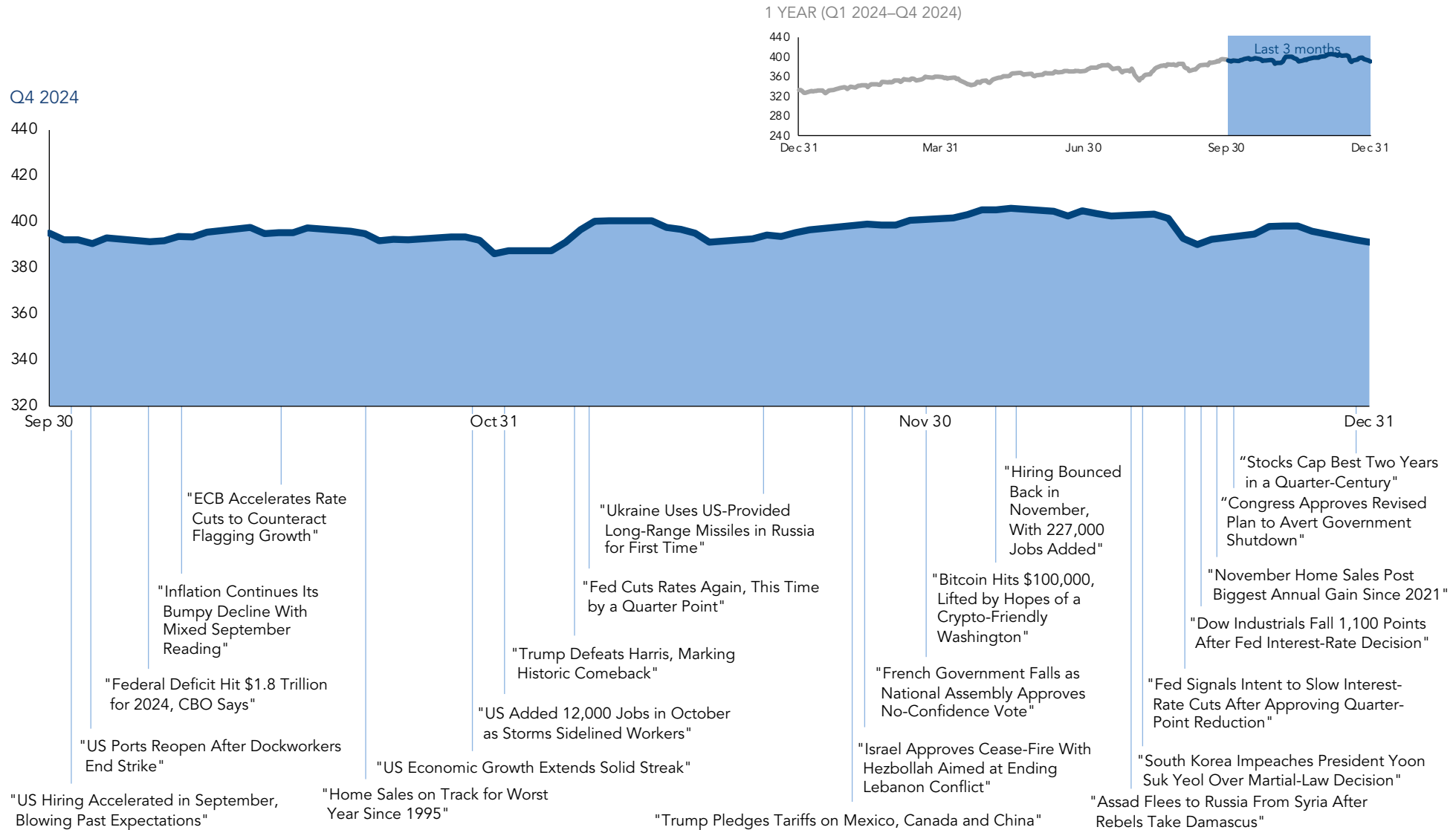
Index returns as of December 31, 2024

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	STOCKS				BONDS	
	23.81%	4.70%	7.50%	2.77%	1.25%	4.97%
						
5 Years						
	13.86%	5.10%	1.70%	0.46%	-0.33%	1.01%
						
10 Years						
	12.55%	5.26%	3.64%	2.98%	1.35%	2.43%
						

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q4 2024



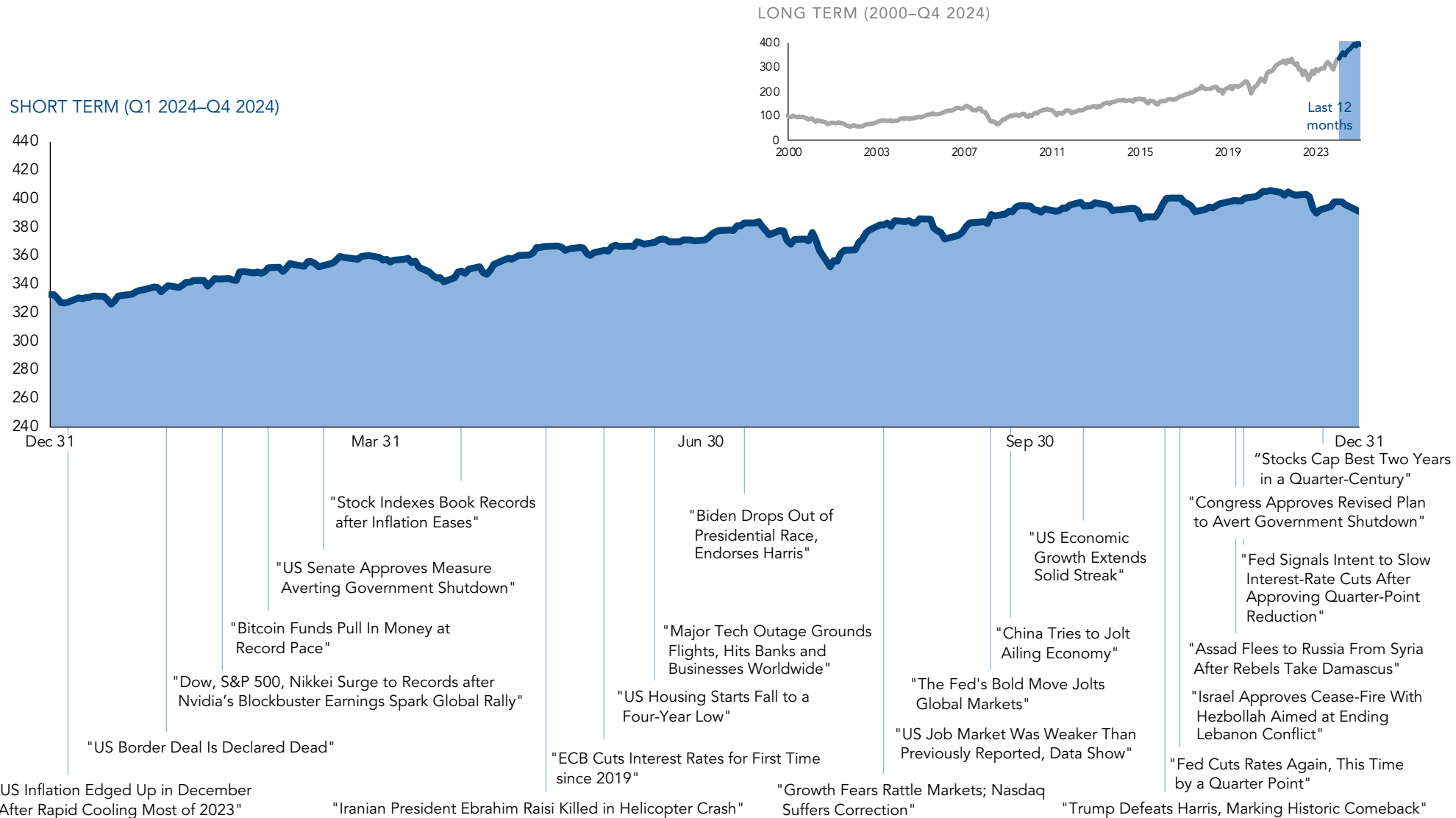
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2025, all rights reserved. Index level based at 100 starting January 2000.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2025, all rights reserved. Index level based at 100 starting January 2000.

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US Stocks

Fourth Quarter 2024 Index Returns

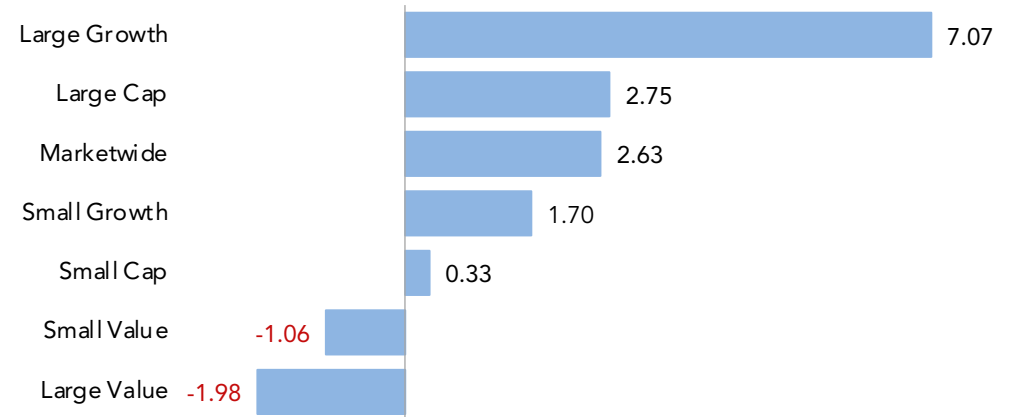
The US equity market posted positive returns for the quarter and outperformed both non-US developed markets and emerging markets.

Value underperformed growth.

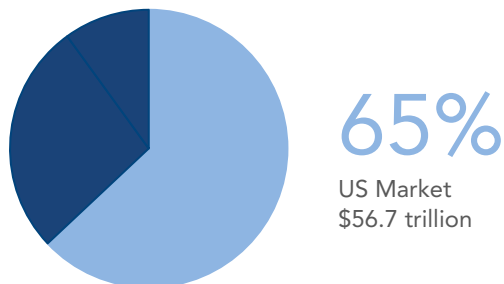
Small caps underperformed large caps.

REIT indices underperformed equity market indices.

Ranked Returns (%)



World Market Capitalization—US



Period Returns (%)

Asset Class	QTR	1 Year	3 Years*	5 Years*	* Annualized
					10 Years*
Large Growth	7.07	33.36	10.47	18.96	16.78
Large Cap	2.75	24.51	8.41	14.28	12.87
Marketwide	2.63	23.81	8.01	13.86	12.55
Small Growth	1.70	15.15	0.21	6.86	8.09
Small Cap	0.33	11.54	1.24	7.40	7.82
Small Value	-1.06	8.05	1.94	7.29	7.14
Large Value	-1.98	14.37	5.63	8.68	8.49

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved.

International Developed Stocks

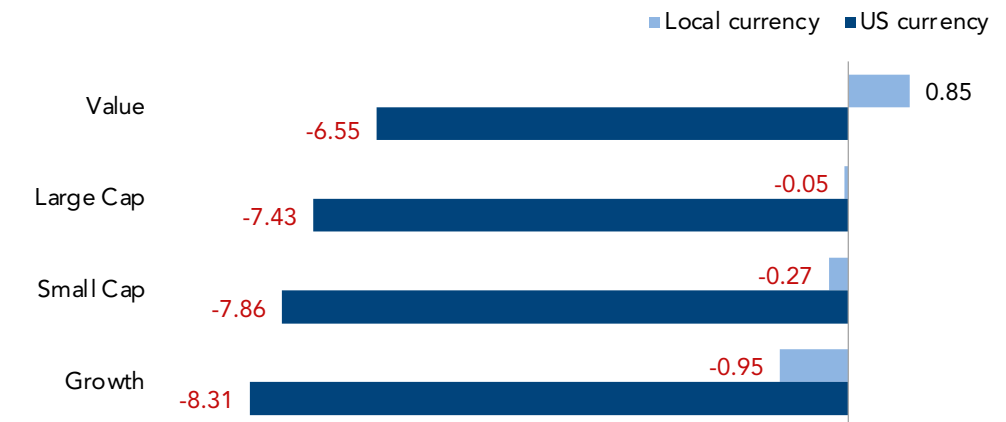
Fourth Quarter 2024 Index Returns

Developed markets outside of the US posted negative returns for the quarter and underperformed the US market, but outperformed emerging markets.

Value outperformed growth.

Small caps underperformed large caps.

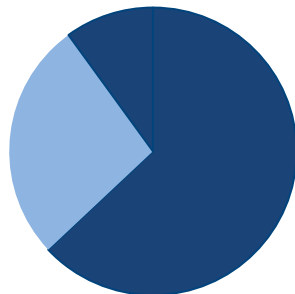
Ranked Returns (%)



World Market Capitalization—International Developed

24%

International Developed Market
\$21.1 trillion



Period Returns (%)

Asset Class	* Annualized				
	QTR	1 Year	3 Years*	5 Years*	10 Years*
Value	-6.55	6.65	6.04	5.50	4.54
Large Cap	-7.43	4.70	1.91	5.10	5.26
Small Cap	-7.86	2.76	-2.77	2.87	5.49
Growth	-8.31	2.82	-2.26	4.29	5.72

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Emerging Markets Stocks

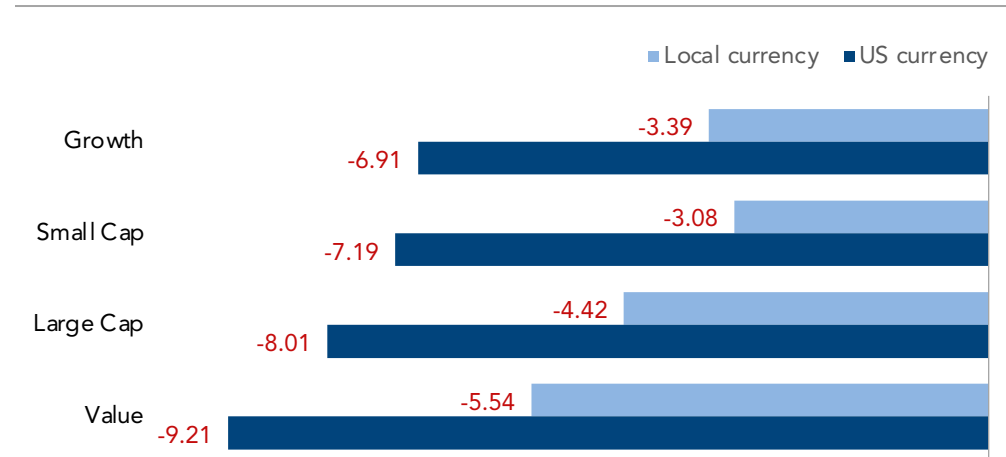
Fourth Quarter 2024 Index Returns

Emerging markets posted negative returns for the quarter and underperformed both US and non-US developed markets.

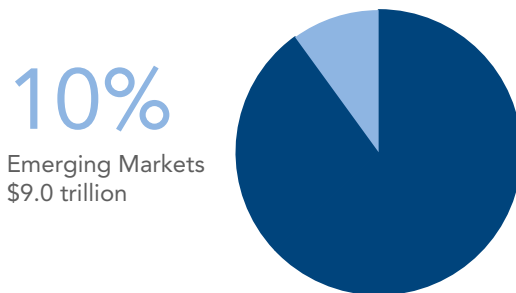
Value underperformed growth.

Small caps outperformed large caps.

Ranked Returns (%)



World Market Capitalization—Emerging Markets



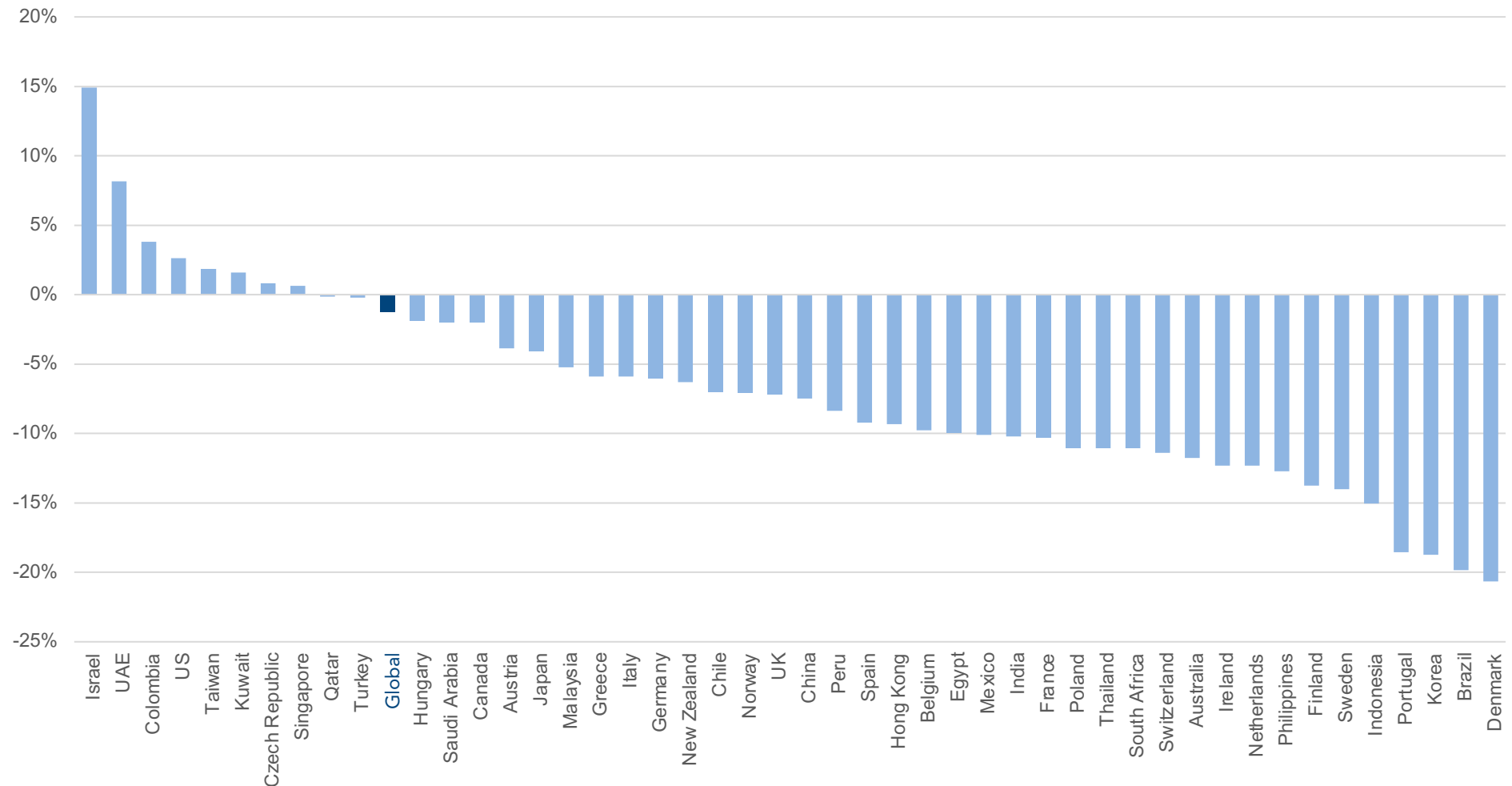
Period Returns (%)

Asset Class	QTR	1 Year	3 Years*	* Annualized	
				5 Years*	10 Years*
Growth	-6.91	10.30	-3.90	1.32	4.34
Small Cap	-7.19	4.79	2.11	8.56	5.73
Large Cap	-8.01	7.50	-1.92	1.70	3.64
Value	-9.21	4.51	0.16	1.96	2.81

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Country Returns

Fourth Quarter 2024 Index Returns



Past performance is no guarantee of future results.

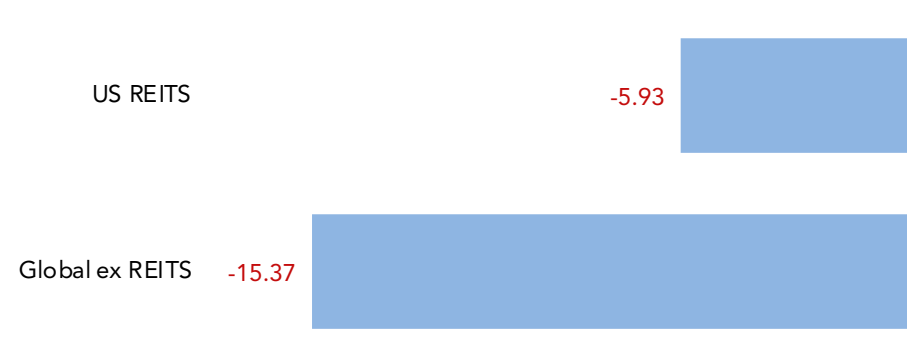
Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved.

Real Estate Investment Trusts (REITs)

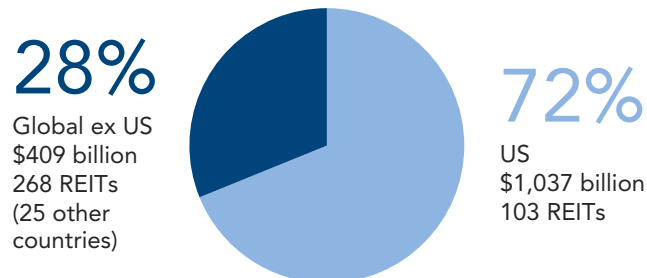
Fourth Quarter 2024 Index Returns

US real estate investment trusts outperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

Asset Class	* Annualized				
	QTR	1 Year	3 Years*	5 Years*	10 Years*
US REITS	-5.93	8.10	-3.02	3.40	4.89
Global ex US REITS	-15.37	-7.83	-9.00	-5.25	0.05

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Commodities

Fourth Quarter 2024 Index Returns

The Bloomberg Commodity Total Return Index returned -0.45% for the fourth quarter of 2024.

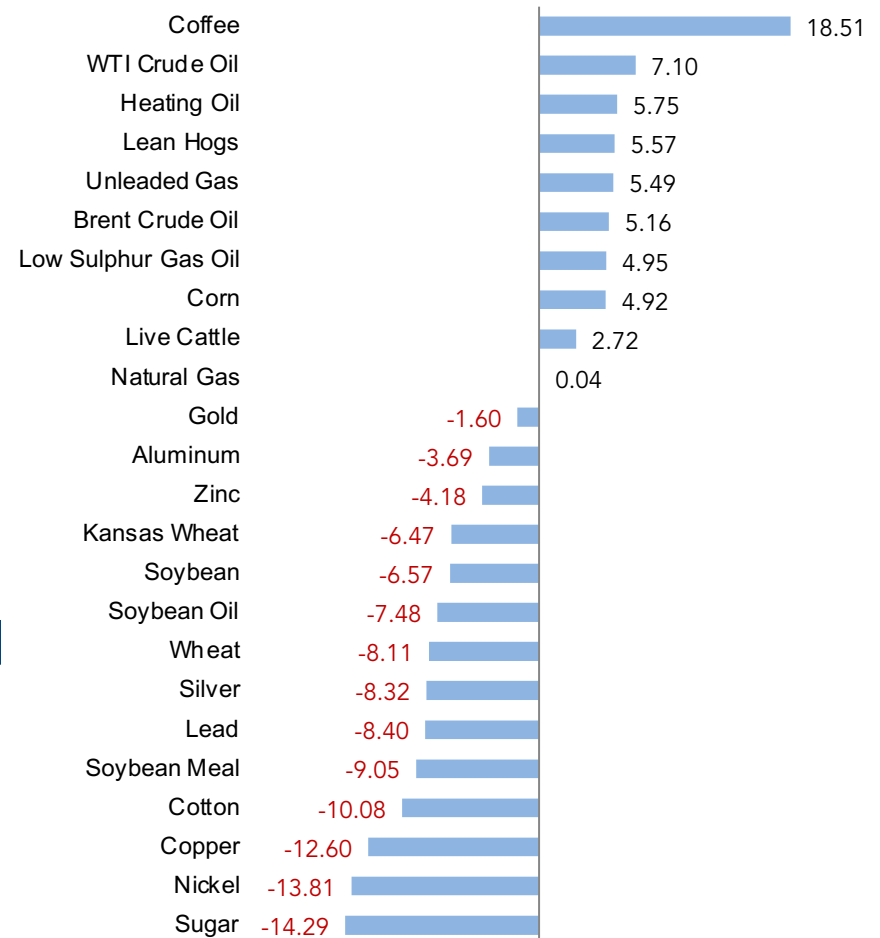
Sugar and Nickel were the worst performers, returning -14.29% and -13.81% during the quarter, respectively. Coffee and WTI Crude Oil were the best performers, returning +18.51% and +7.10% during the quarter, respectively.

Period Returns (%)

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Commodities	-0.45	5.38	4.05	6.77	1.28

* Annualized

Ranked Returns (%)



Past performance is not a guarantee of future results. Index is not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

Commodities returns represent the return of the Bloomberg Commodity Total Return Index. Individual commodities are sub-index values of the Bloomberg Commodity Total Return Index. Data provided by Bloomberg.

Fixed Income

Fourth Quarter 2024 Index Returns

Within the US Treasury market, interest rates generally increased during the quarter.

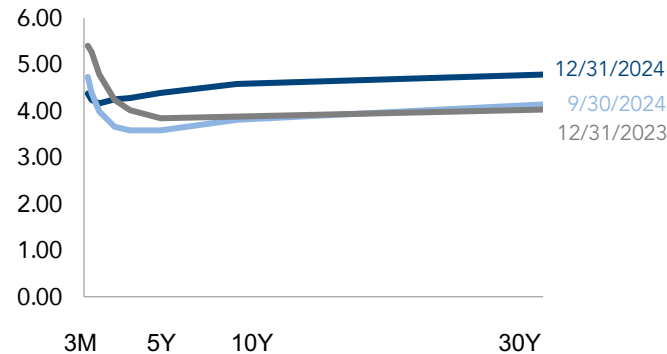
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 53 basis points (bps) to +4.40%, while the 1-Year US Treasury Bill yield increased 18 bps to +4.16%. The yield on the 2-Year US Treasury Note increased 59 bps to +4.25%.

The yield on the 5-Year US Treasury Note increased 80 bps to +4.38%. The yield on the 10-Year US Treasury Note increased 77 bps to +4.58%. The yield on the 30-Year US Treasury Bond increased 64 bps to +4.78%.

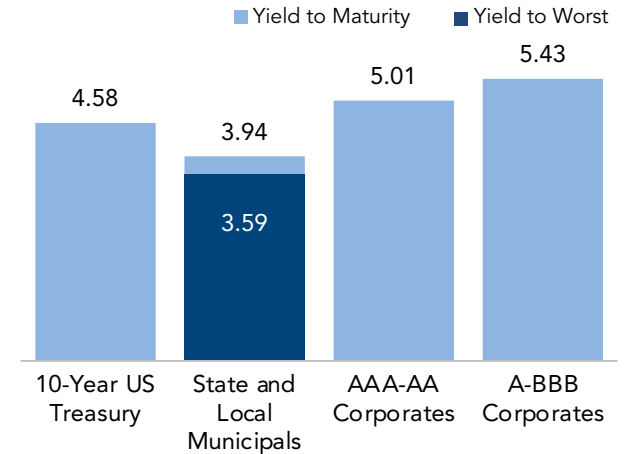
In terms of total returns, short-term US treasury bonds returned -0.83% while intermediate-term US treasury bonds returned -1.70%. Short-term corporate bonds returned -0.40% and intermediate-term corporate bonds returned -1.40%.¹

The total returns for short- and intermediate-term municipal bonds were -0.40% and -1.30%, respectively. Within the municipal fixed income market, general obligation bonds returned -1.18% while revenue bonds returned -1.25%.²

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Period Returns (%)

Asset Class	QTR	1 Year	*Annualized		
			3 Years*	5 Years*	10 Years*
ICE BofA US 3-Month Treasury Bill Index	1.17	5.25	3.89	2.46	1.77
ICE BofA 1-Year US Treasury Note Index	0.70	4.75	2.78	2.01	1.63
Bloomberg U.S. High Yield Corporate Bond Index	0.17	8.19	2.92	4.21	5.17
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.15	4.31	1.59	1.43	1.67
Bloomberg Municipal Bond Index	-1.22	1.05	-0.55	0.99	2.25
Bloomberg U.S. TIPS Index	-2.88	1.84	-2.30	1.87	2.24
Bloomberg U.S. Aggregate Bond Index	-3.06	1.25	-2.41	-0.33	1.35
FTSE World Government Bond Index 1-5 Years	-3.38	0.11	-1.44	-0.52	0.11
Bloomberg U.S. Government Bond Index Long	-8.60	-6.37	-11.91	-5.17	-0.61

1. Bloomberg US Treasury and US Corporate Bond Indices

2. Bloomberg Municipal Bond Index

One basis point (bps) equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds, and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (S&P) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2025 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2025 ICE Data Indices, LLC. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Bloomberg data provided by Bloomberg.

Global Fixed Income

Fourth Quarter 2024 Yield Curves

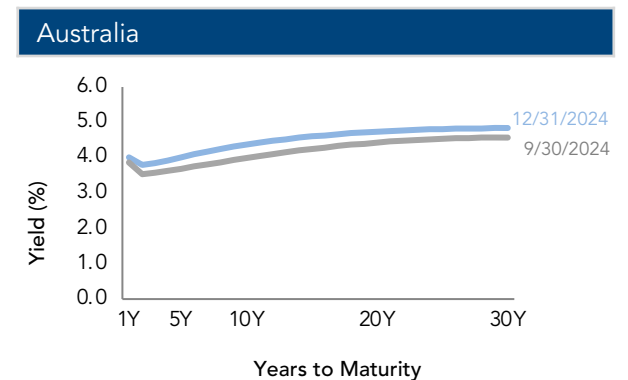
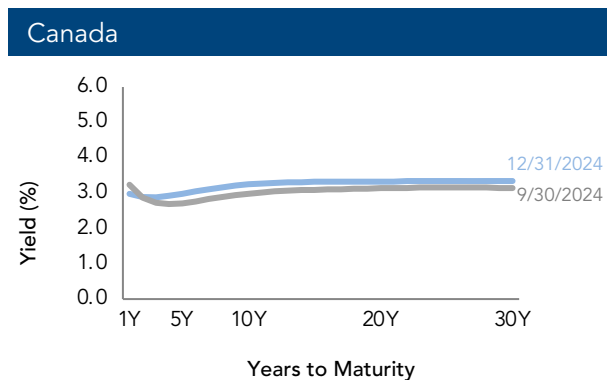
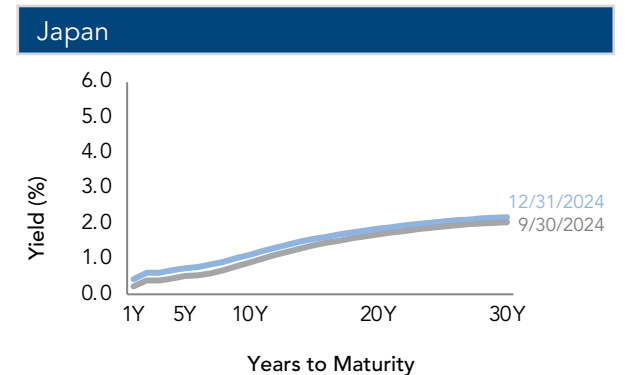
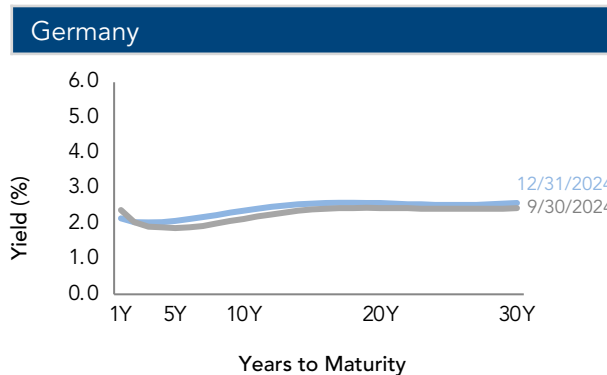
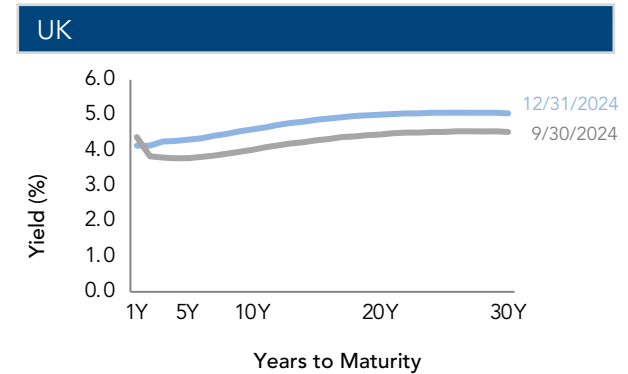
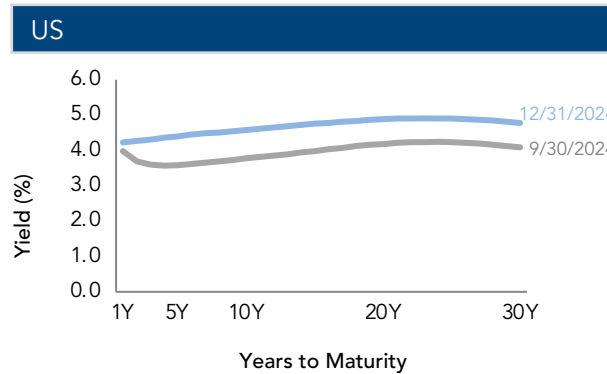
Interest rates generally increased across global developed markets for the quarter.

Realized term premiums were generally negative across global developed markets, as longer-term bonds generally underperformed shorter-term bonds.

In the UK, Germany, Canada and Australia, the short-term segment of the yield curve remained inverted.

Changes in Yields (bps) since 09/30/2024

	1Y	5Y	10Y	20Y	30Y
US	24.9	81.7	80.8	69.5	70.1
UK	-23.5	51.2	57.5	55.8	52.2
Germany	-23.0	20.2	23.5	12.8	14.7
Japan	20.2	22.6	22.0	16.1	14.1
Canada	-26.4	26.6	25.8	19.1	19.0
Australia	14.7	32.9	38.0	30.9	27.1



Important Disclosures

December 2024

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