

Performance Insights

MONTHLY REPORT | **SEPTEMBER 2024**

Global assets largely in the green. USD weakens on firmer Fed rate cut expectations.

Divergence in the pace of monetary policy normalization and resulting yield differentials impacted regional asset class returns.

Global Asset Classes – FX moves overshadow equity & bond returns

As central banks weighed emerging growth concerns against the pace of disinflation, equities posted relatively muted returns, with more defensive industries among the industry leaders across regions. Bonds were mostly in the green. Currency moves were notable, with the USD weaker versus most global currencies. Oil extended its losses.

Global Equities – European equities lead

Europe and the FTSE 100 index outperformed FTSE All-World and peers in August. The US, Asia Pacific, the Emerging index, Japan and FTSE 250 lagged the global benchmark in that order.

Industry returns – Health Care & Real Estate on top

On average, Health Care led industry returns, followed by Real Estate and Staples. Basic Materials, Energy and Technology lagged the most.

Alternative Indices – REITs continue outperformance

REITs mostly outperformed on lower yields. Environmental Opportunities indices lagged the benchmark. Core Infrastructure and FTSE4Good posted mixed results.

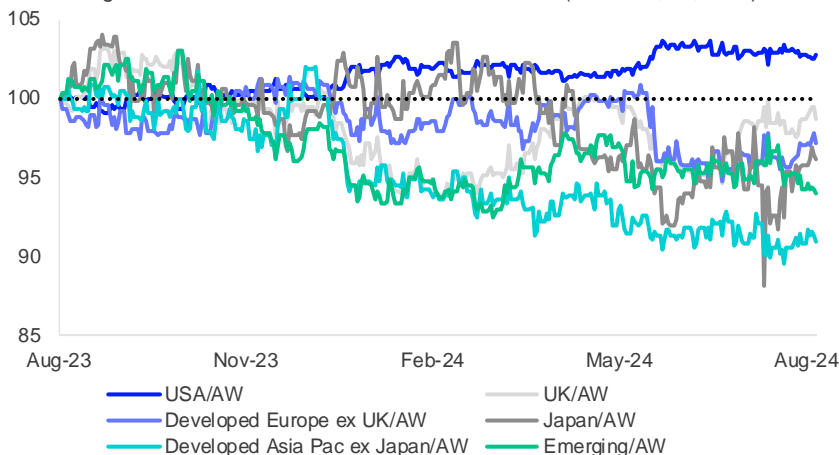
Factor performance – Low Vol outperforms

Low Vol outperformed in 5 of 6 regions in a less momentum-driven, more volatile market environment. Other factor performance was mixed.

Foreign exchange – USD weakens broadly

The USD depreciated versus major global currencies, including the GBP, as Fed policy rate cut expectations solidified. FX moves versus the GBP were mixed.

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



GBP EDITION

CONTENTS

Macro and Market Overview	2
Asset Class Returns	3
Global Equity Markets	4
Industry/Sector Contributions	5-7
Alternative Indices	8
Regional Factor Indicators	9
Foreign Exchange	10
Asset Class Risk/Return	11
Asset Class Correlations	12
Appendix	13

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+0.9%

FTSE 100 (TR)
August 2024

-2.0%

FTSE 250 (TR)
August 2024

-2.2%

Move in Oil Price
(Brent, USD)
August 2024

+4.5 bps

Move in
10-year UK Gilt
Yield
August 2024

+8.5%

FTSE UK
Health Care (TR)
August 2024

-4.8%

FTSE UK
Energy (TR)
August 2024

Macro and Market Overview — August 2024

The global macro environment was marked by divergence in the pace of monetary easing, which led to meaningful currency moves, particularly versus the US dollar. Markets also parsed growth indicators more closely.

On the growth front, US Q2 GDP was revised up from 2.8% to 3.0% (QoQ annualized), ameliorating concerns about softer labor market data. Canada, the UK and Japan posted positive GDP growth in Q2, with the latter emerging from a contraction in Q1. August flash PMI data was expansionary for the US and the UK, even as their unemployment rate ticked up. Eurozone flash PMI was also healthy despite sustained weakness in Germany.

Disinflation continued in most major economies. However, inflation ticked up in the UK, where services inflation has proven sticky. Headline inflation was also higher in Germany and the Eurozone although their core inflation has remained stable. In China, higher headline inflation was welcome as it continues to battle disinflationary pressures, although core inflation was lower.

The Bank of England delivered its first rate cut in July in a close decision, and markets adjusted to the policy rate hike by the Bank of Japan, which became effective on

The UK outperformed global peers in August narrowing the performance gap with the All-World ex UK index over 12M.

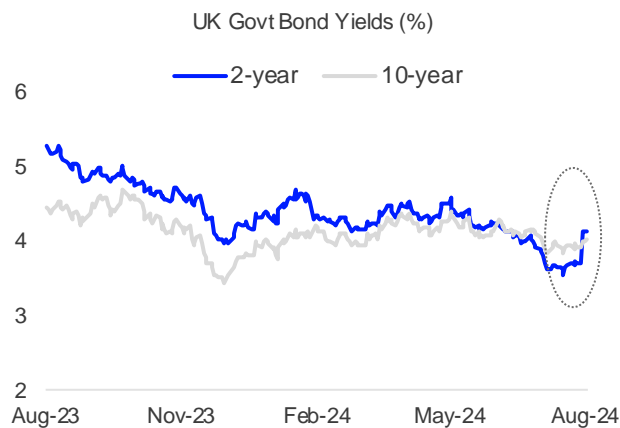
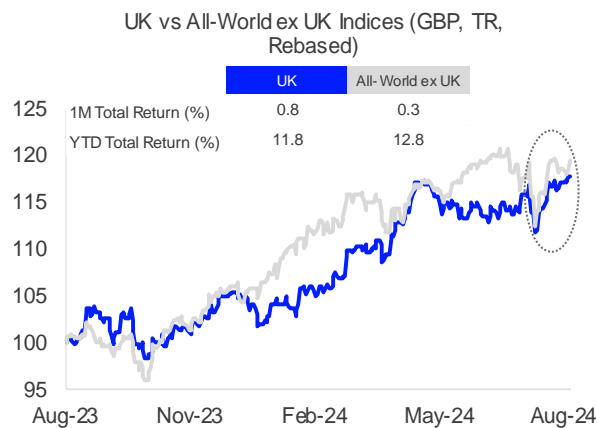
August 1. Market expectations solidified for the Fed to cut its policy rate for the first time in this cycle and for the Bank of Canada to ease for the third time in September. Questions remain about the European Central Bank's next move in September.

In general, long yields were stable or modestly lower over the month. In the US, Canada and Germany, short yields declined far more than their respective long yields. In the UK, short yields rose substantially relative to long yields.

In this macro context, FX moves versus the US dollar were larger than most equity and bond returns in local currency. The USD weakened broadly. As the Bank of Japan's 0.25% policy rate came into effect, it also led to substantial yen volatility early in the month, which spilled over to other assets, including Japanese equities.

Equity and bond returns in GBP were mixed, as was the pound's performance versus major global currencies. Commodities, including copper, rebounded after pulling back in July. But oil continued to struggle despite fears of supply disruptions from ongoing conflicts in the Middle East.

The UK 2-year and 10-year yields *increased* by about 30 and 4 bps, respectively, in August.



Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
	24Q2	2024	Aug	Jul	Jul	Jun	Jul	Jun	Jul	Jun	Aug	Chng	Aug	Jul
US	3.0	2.5	54.1	54.3	2.9	3.0	3.2	3.3	4.3	4.1	5.50	HOLD	3.91	4.11
Canada	2.1	0.9		47.8	2.5	2.6	1.7	1.9	6.4	6.4	4.50	HOLD	3.16	3.16
UK	2.3	1.0	53.4	52.8	2.3	2.0	3.3	3.5	4.7	4.4	5.00	CUT	4.02	3.97
Germany	-0.3	0.2	48.5	49.1	2.3	2.2	2.9	2.9	6.0	6.0	4.25	HOLD	2.29	2.30
Eurozone	1.2	0.7	51.2	50.2	2.6	2.5	2.9	2.9	6.4	6.5	4.25	HOLD	-	-
Japan	3.1	0.9	49.5	49.1	2.7	2.8	1.9	2.2	2.7	2.5	0.25	HOLD	0.89	1.04
China	1.1	4.9		51.2	0.5	0.2	0.3	0.5	5.2	5.1	3.35	HOLD	2.18	2.15

Important notes: GDP: QoQ GDP growth rates are annualized. Japan's poll GDP growth is for FY 2024 ending March 2025. Composite PMI: August PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. July PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

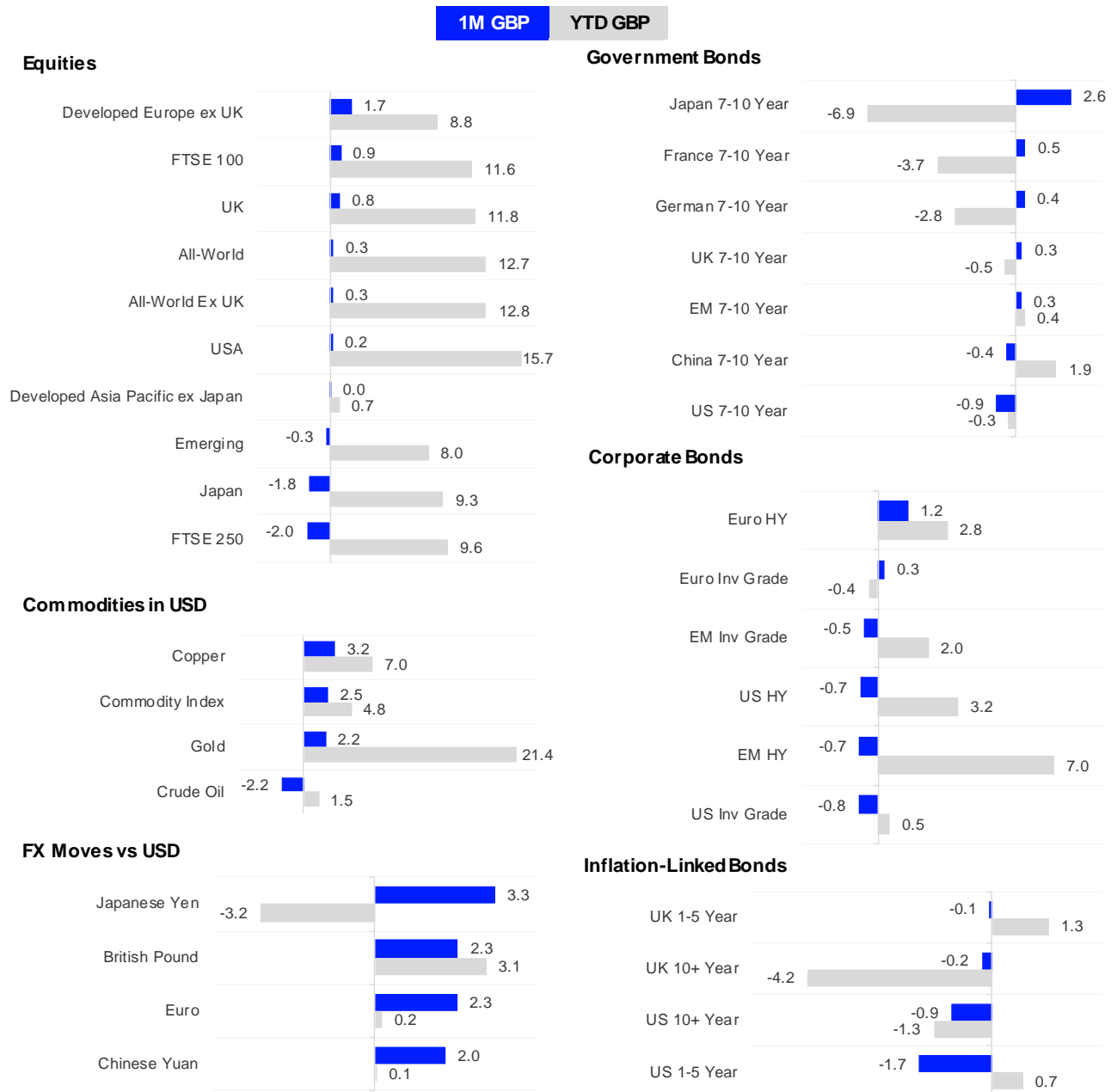
Asset Class Returns – 1M & YTD (GBP, TR %)

Equity performance was mixed in August. Europe and FTSE 100 outperformed FTSE All-World, with the US, Asia Pacific, the Emerging index, Japan and FTSE 250 lagging the global benchmark in that order. The FTSE 250 small-cap index gave up some of its substantial gains from July. Brazil and several Asian markets performed strongly to bolster the Emerging index's return which was hurt by losses in Indian and Chinese equities. Japanese equities continued to struggle. YTD, the US still held the lead, while Asia Pacific lagged the most among the major regions (page 4).

Bond performance was also mixed. Within the 7-10 year government bond sector, Japanese bonds outperformed peers, and were followed by European, EM, Chinese and US bonds. Within the corporate sector, high yield outperformed investment grade in the Eurozone and the US, while EM investment grade outperformed EM high yield. Long-dated (10+ year) US inflation-linked bonds outperformed their short-dated (1-5 year) counterparts, while in the UK short-dated ILBs marginally outperformed long-dated ones.

Oil continued to decline, paring back YTD gains, while copper and the broader FTSE Commodity index rallied after posting losses in July. Gold continued to add to its substantial YTD gains.

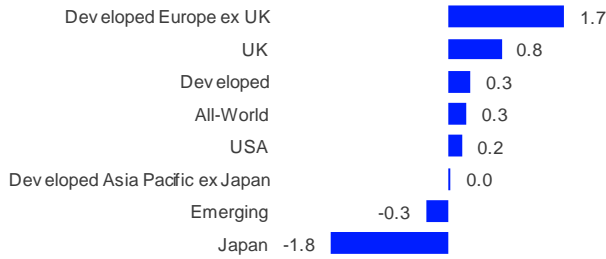
The US dollar weakened broadly on firmer Fed rate cut expectations. The GBP's performance was mixed. It appreciated versus the USD but was on par with the EUR and weaker versus the JPY.(page 10).



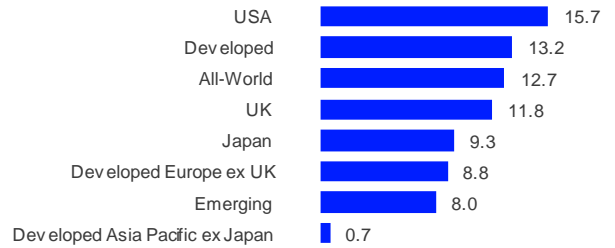
Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

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

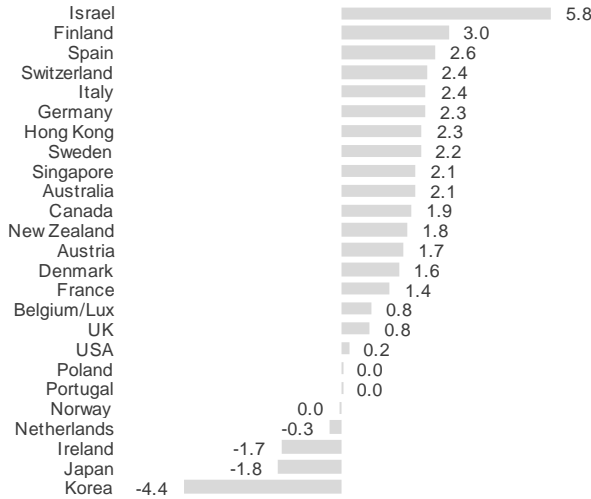
FTSE Regions 1M GBP



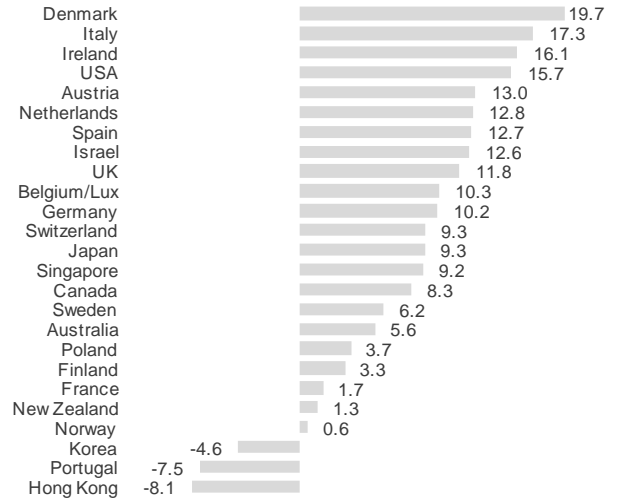
FTSE Regions YTD GBP



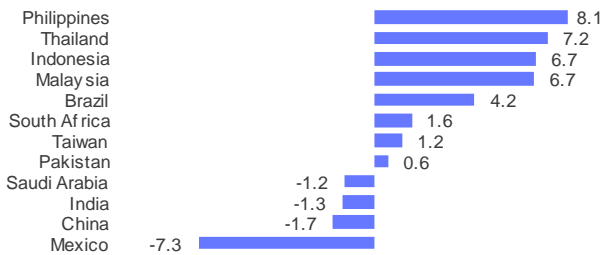
FTSE Developed 1M GBP



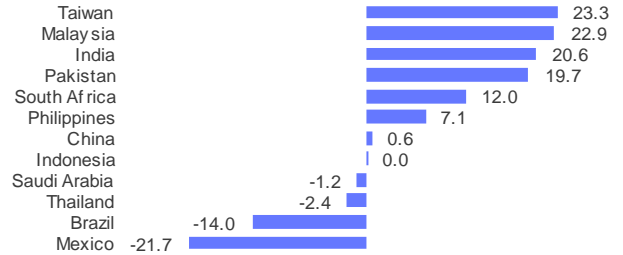
FTSE Developed YTD GBP



FTSE Emerging 1M GBP

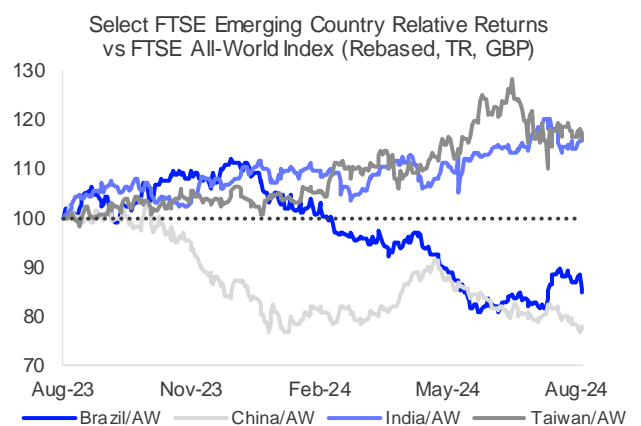
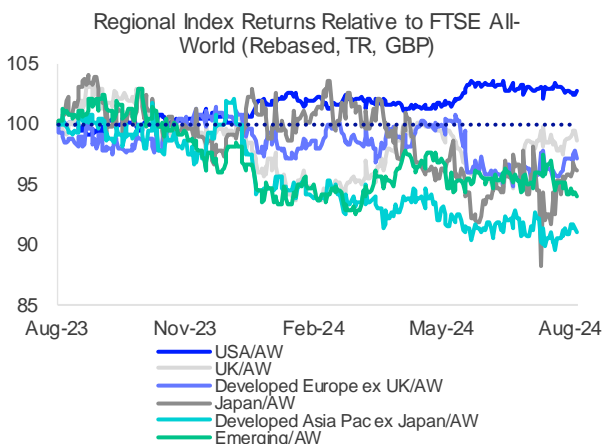


FTSE Emerging YTD GBP



The US continued to beat the global index over 12M, while Asia Pacific lagged the most.

Over 12M, both Taiwan and Indian equities performed better than the global index to buoy Emerging's returns.



Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

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

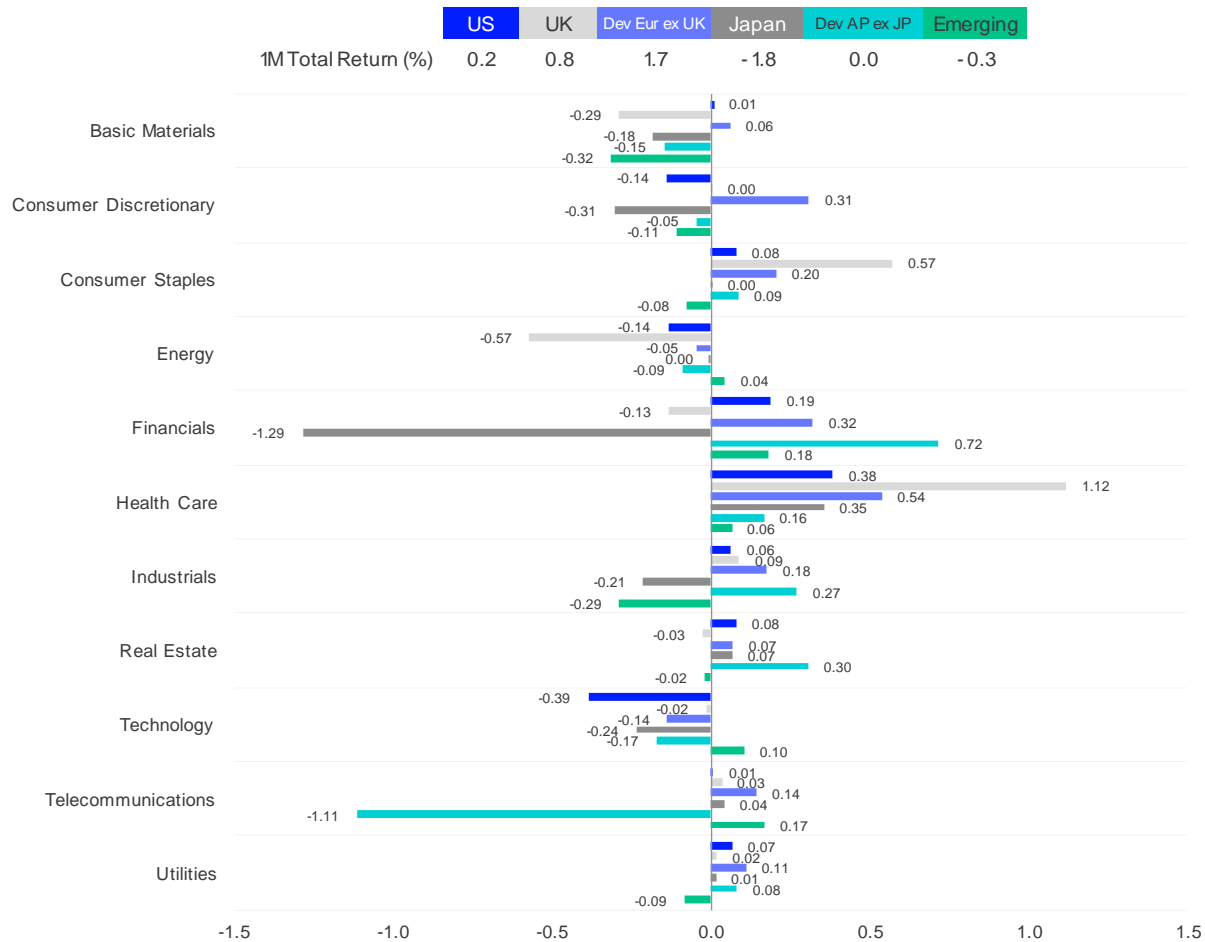
Industry contributions were mixed in August. Both cyclicals and defensives contributed notably with regional differences.

Health Care topped contributions in 4 of 6 regions, as did Financials in 2 of 6. Financials was among the top three contributors across regions except in the UK and Japan where it detracted substantially from index returns.

Real Estate was mostly accretive to index returns on the back of declining yields.

Defensives such as Staples, Utilities and Telecoms also contributed positively with some exceptions.

Basic Materials, Energy, Technology and Discretionary mostly detracted from index returns, with the notable exception of Discretionary in Europe.



On average, Health Care & Real Estate topped industry performance. Basic Materials & Energy lagged the most.

Tech is the largest in the US & Emerging; Financials in the UK, Europe & Asia Pacific; Industrials in Japan.

1M Regional Industry Returns (TR, GBP)

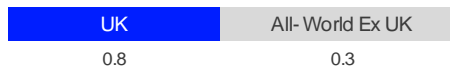
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	0.5	-4.1	1.4	-3.6	-1.5	-5.2
Cons. Disc.	-1.0	0.0	2.6	-1.4	-0.5	-1.0
Cons. Staples	1.8	3.8	2.8	0.1	2.5	-1.4
Energy	-3.7	-4.8	-1.3	-0.3	-3.0	0.7
Financials	1.8	-0.7	1.7	-9.2	2.5	0.8
Health Care	3.3	8.5	3.1	4.6	2.3	1.9
Industrials	0.5	0.6	0.9	-0.8	2.6	-3.5
Real Estate	3.4	-2.1	6.6	1.9	4.6	-1.0
Technology	-1.1	-2.1	-1.3	-2.1	-2.8	0.4
Telecoms	0.3	2.7	4.8	1.1	-9.0	4.3
Utilities	2.5	0.4	2.9	1.0	2.7	-2.1

Regional Industry Exposures (%)

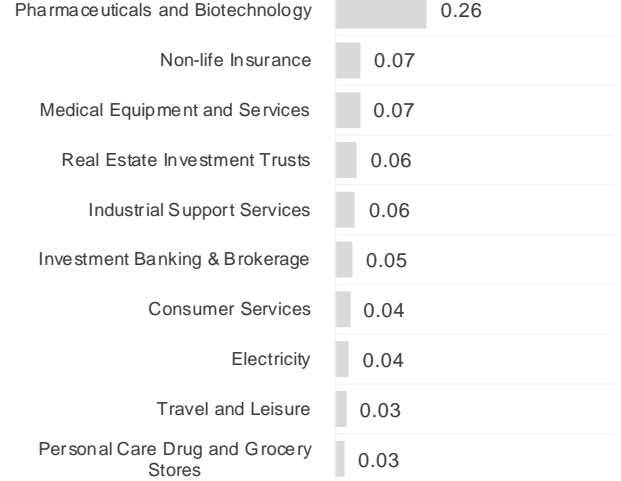
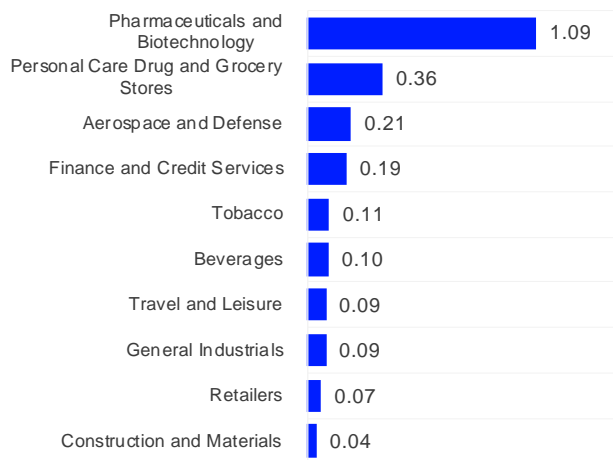
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.5	6.7	4.2	4.9	9.8	5.8
Cons. Disc.	13.5	11.2	12.1	21.3	8.8	11.2
Cons. Staples	4.5	15.4	7.3	5.8	3.5	5.5
Energy	3.6	11.2	3.6	0.9	3.0	6.6
Financials	10.9	18.6	18.7	12.9	29.7	23.0
Health Care	11.8	14.2	17.6	8.2	7.3	3.4
Industrials	11.6	15.3	18.5	26.2	10.6	8.1
Real Estate	2.4	1.3	1.1	3.5	6.9	2.1
Technology	35.6	0.8	10.2	11.0	6.0	26.3
Telecoms	2.0	1.2	3.1	3.9	11.3	4.1
Utilities	2.6	4.1	3.8	1.4	3.0	3.9

Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

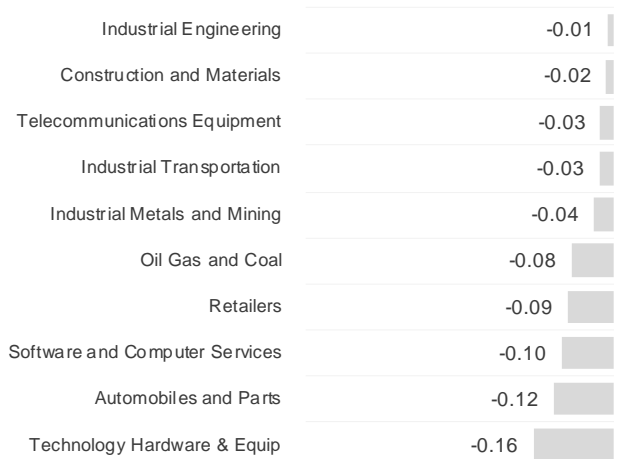
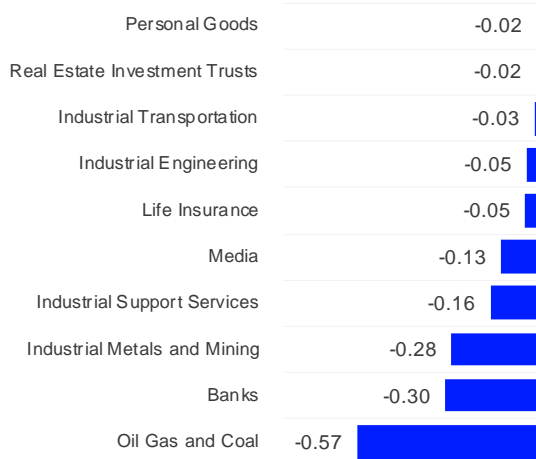
FTSE UK vs AW ex UK: Sector-Weighted Return Contributions – 1M (GBP, TR %)



Top 10 Contributors

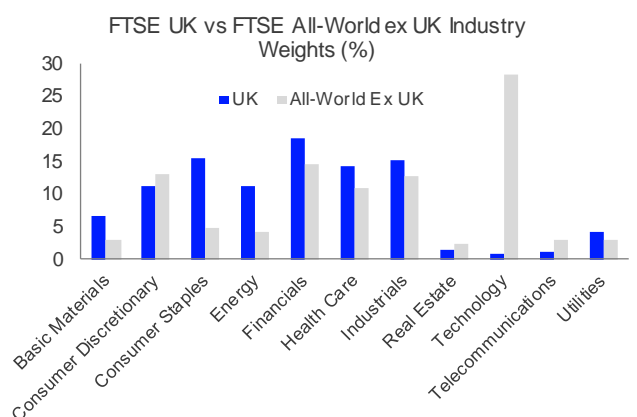
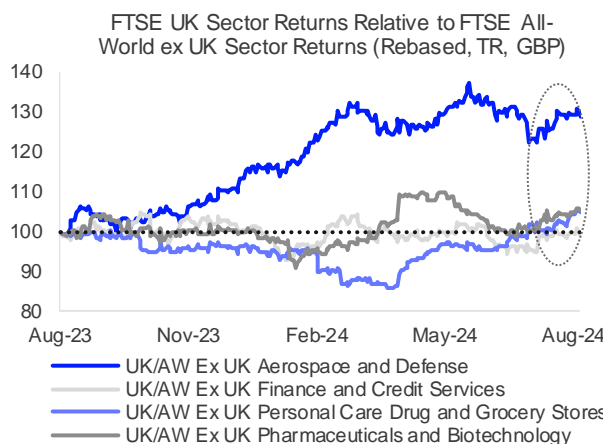


Bottom 10 Contributors



The UK outperformed peers in August by leading in sectors like aerospace & defence, among others.

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

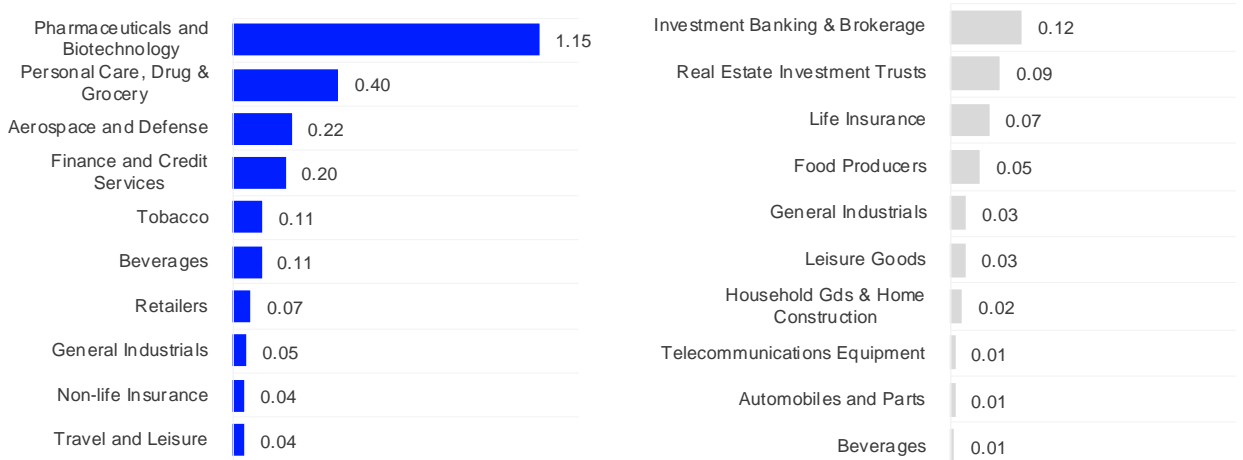


Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

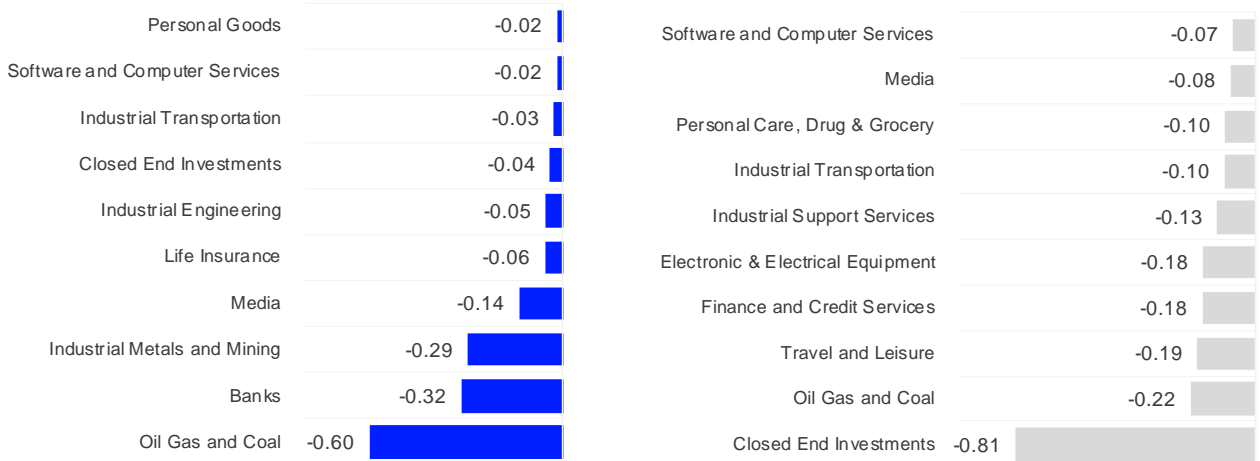
FTSE 100 vs 250: Sector-Weighted Return Contributions – 1M (GBP, TR %)



Top 10 Contributors

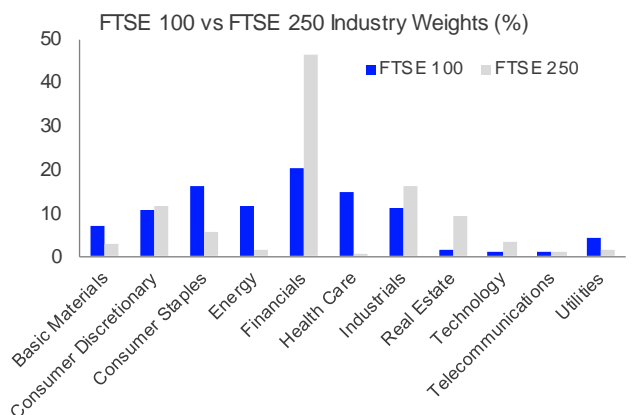
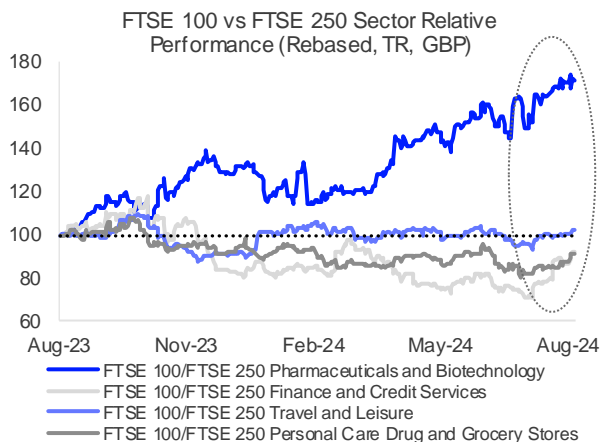


Bottom 10 Contributors



FTSE 100 beat FTSE 250 in August, leading in sectors like pharma, finance & credit, travel & leisure, among others.

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



Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

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

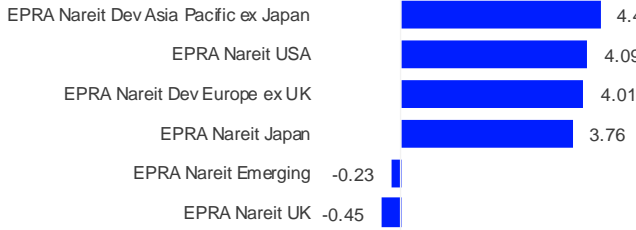
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
2.2	2.9	4.0	0.5	2.3	2.0

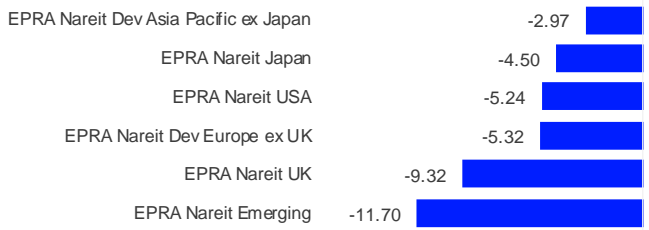
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
18.3	15.1	12.0	12.2	3.6	10.9

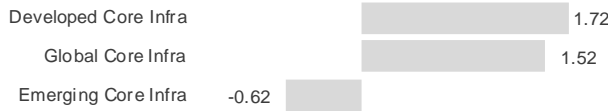
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



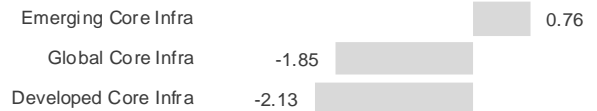
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



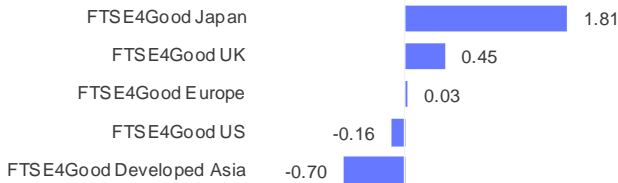
FTSE Core Infrastructure – 1M USD (Relative)



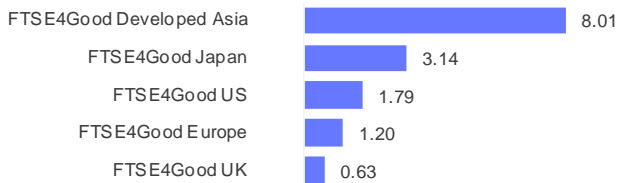
FTSE Core Infrastructure – YTD USD (Relative)



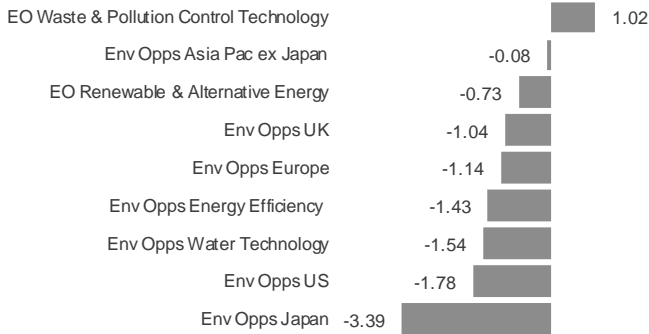
FTSE4Good – 1M USD (Relative)



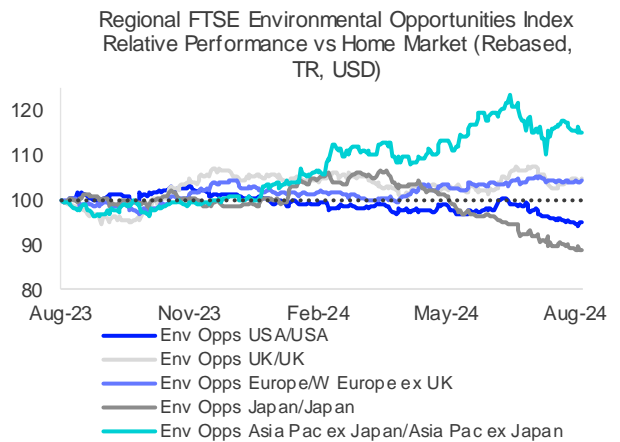
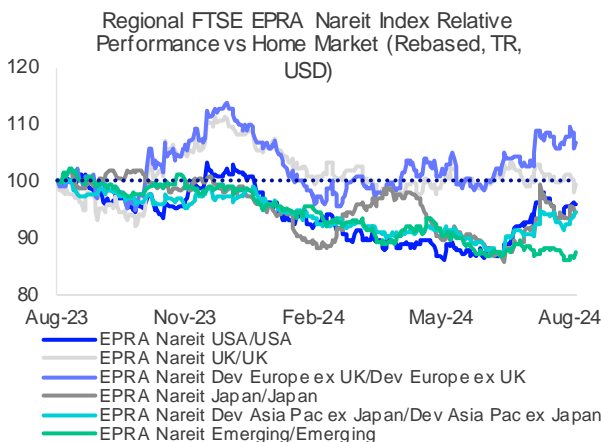
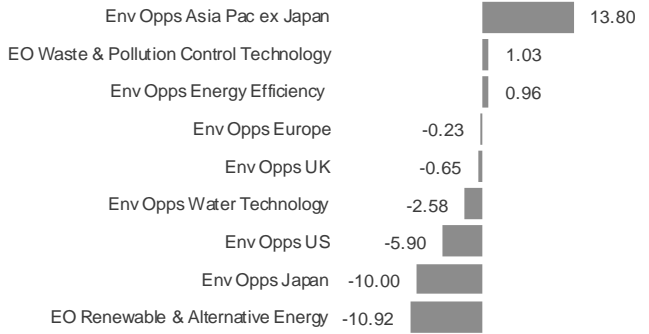
FTSE4Good – YTD USD (Relative)



FTSE Environmental Opportunities – 1M USD (Relative)

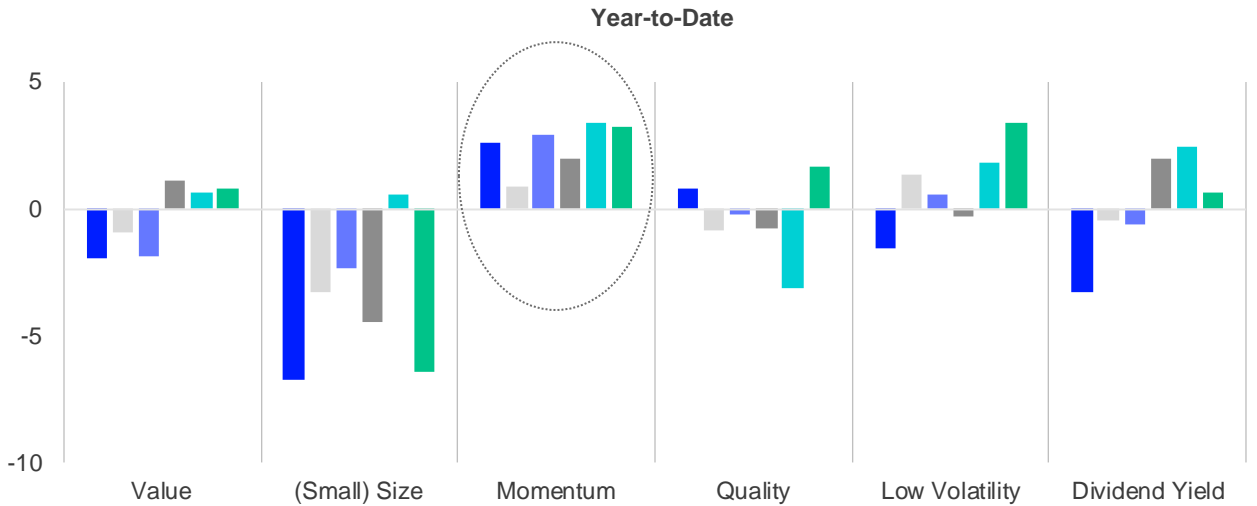
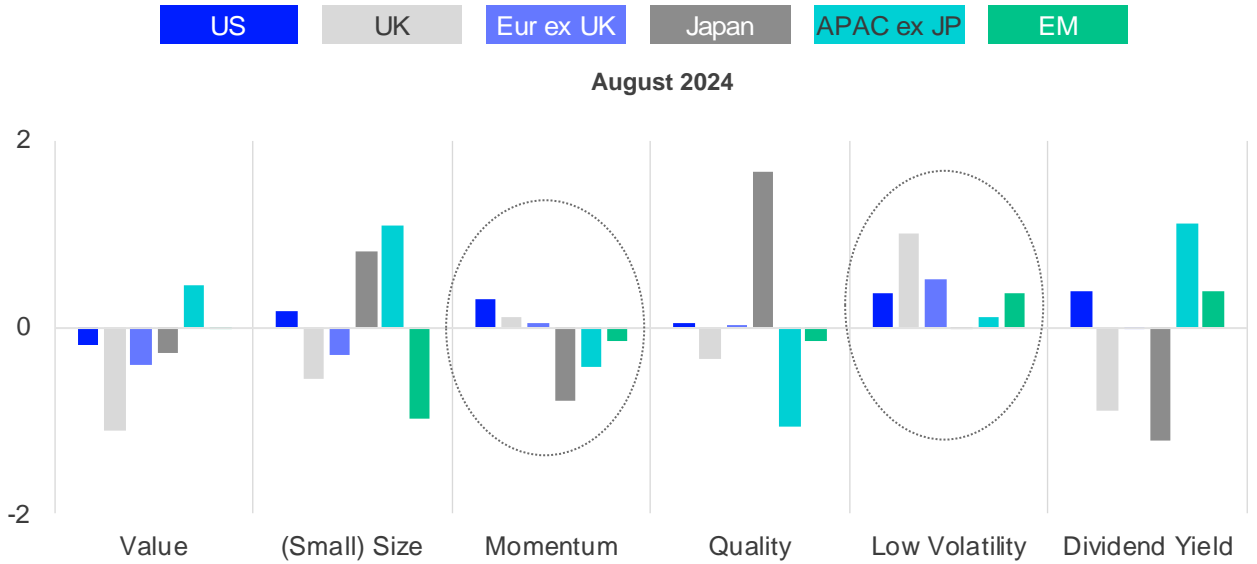


FTSE Environmental Opportunities – YTD USD (Relative)



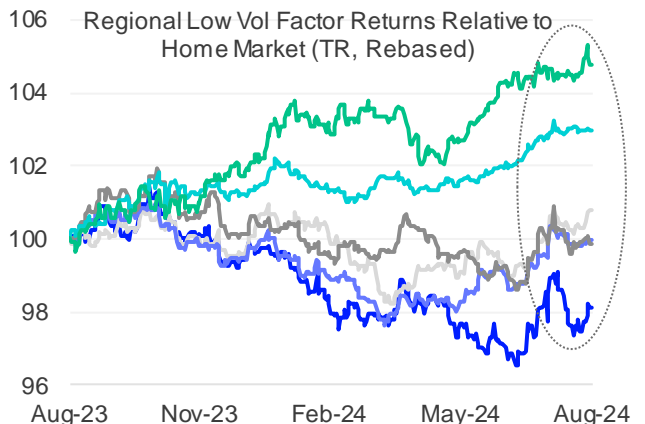
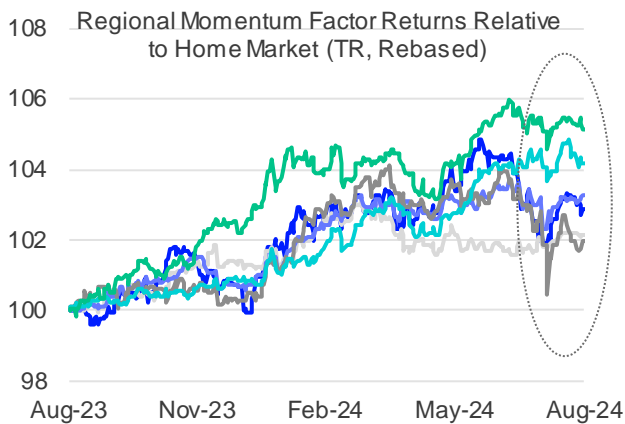
Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

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



Momentum pulled back in 3 of 6 regions in Aug, suggesting the market is less momentum-driven than it has been YTD.

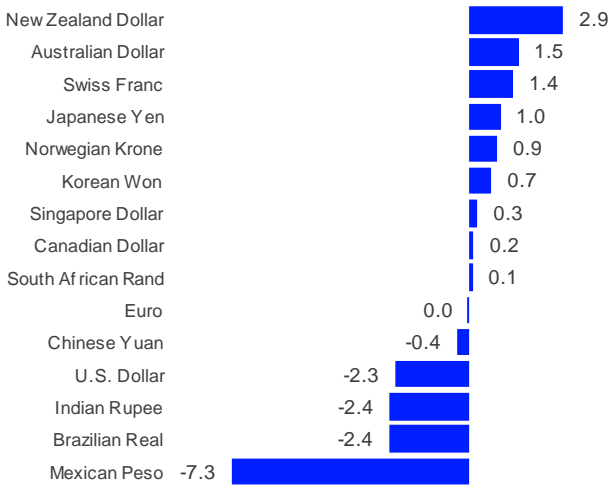
Low Vol outperformed in 5 of 6 regions in a more volatile market environment with muted equity returns.



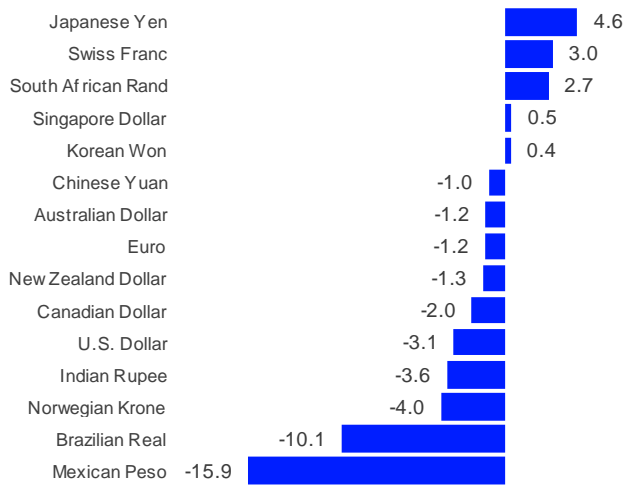
Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

Foreign Exchange Returns %

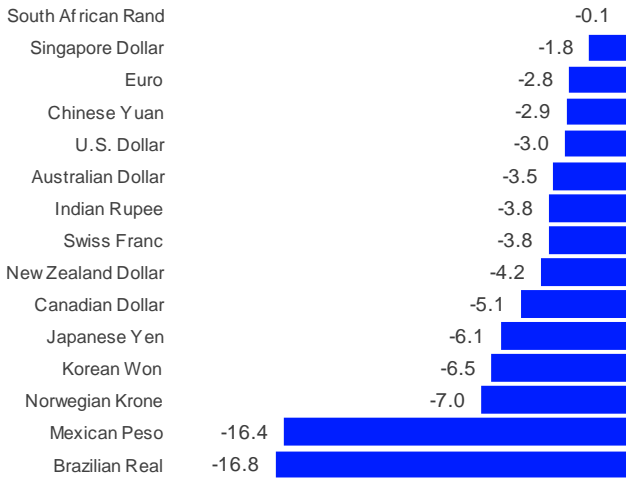
FX Moves vs GBP – 1M



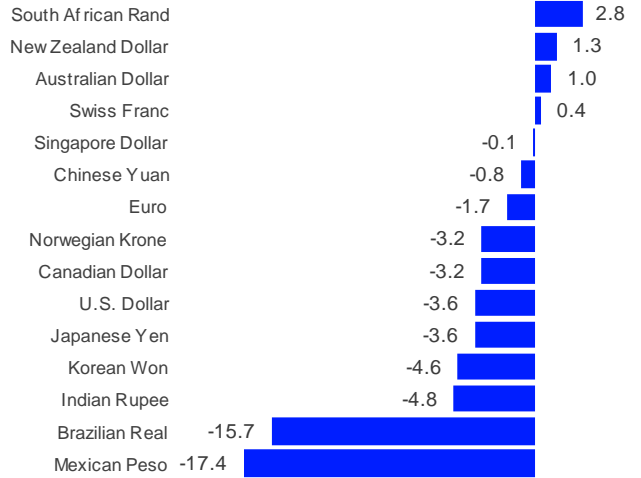
FX Moves vs GBP – 3M



FX Moves vs GBP – YTD

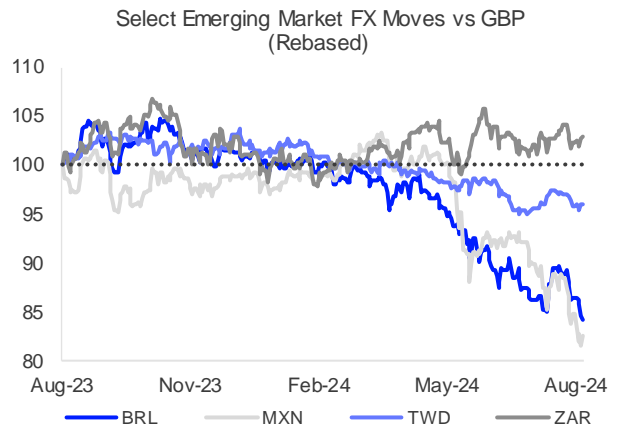
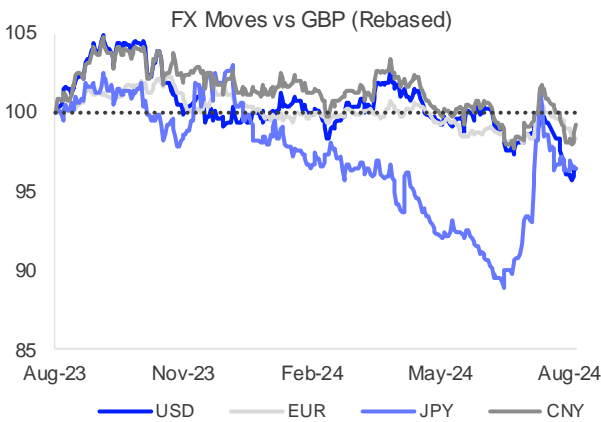


FX Moves vs GBP – 12M



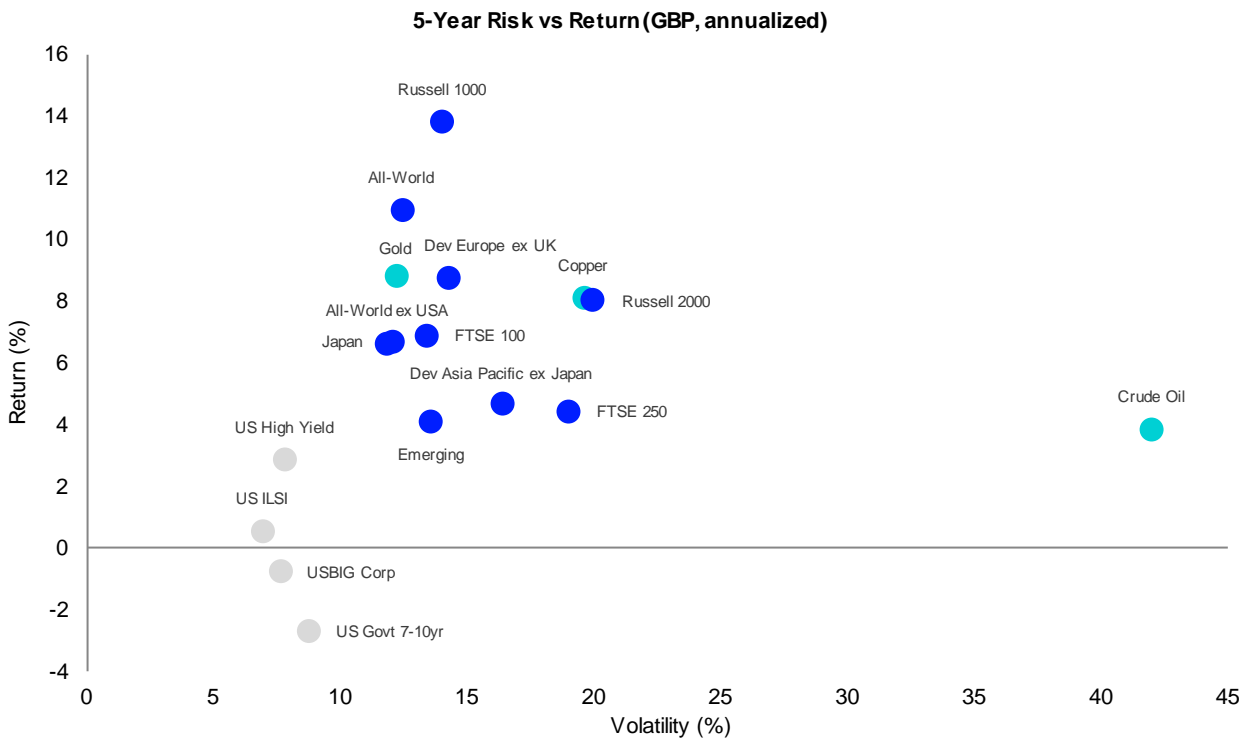
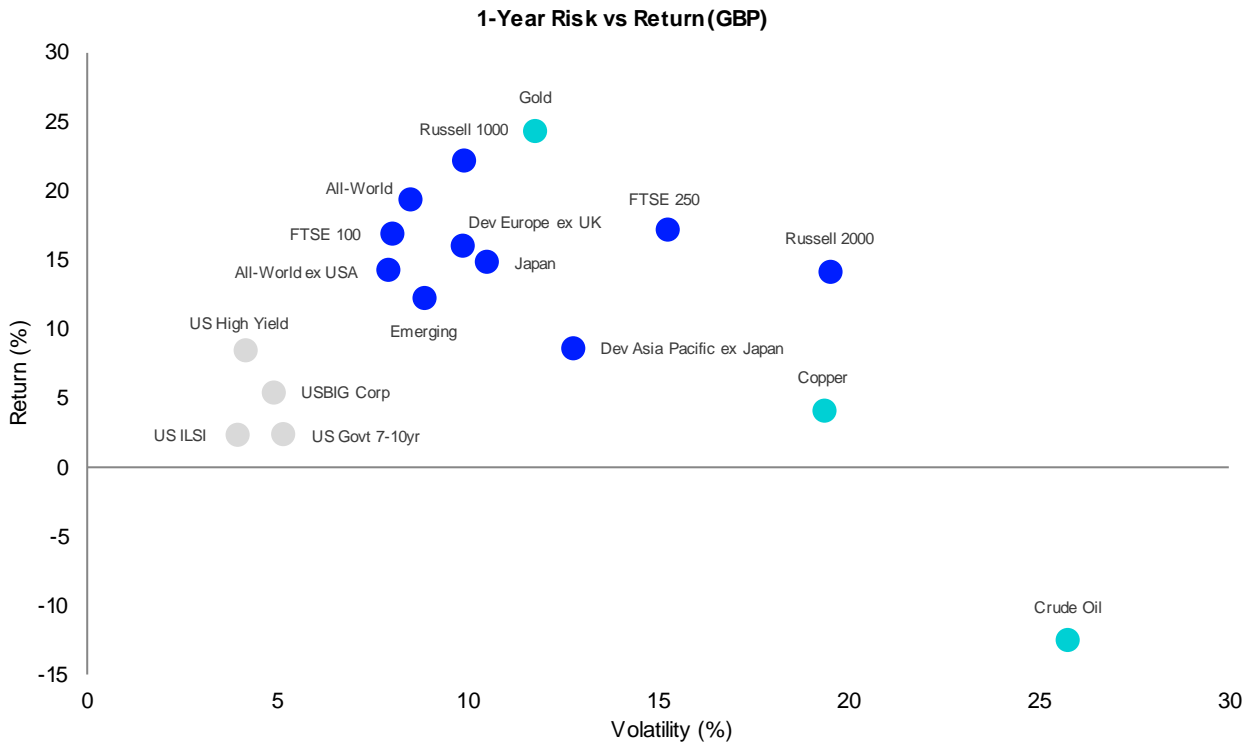
Over 12M, the GBP was stronger versus the US dollar, euro, yen and yuan.

Over 12M, the GBP strengthened versus most EM currencies, especially the Brazilian real and Mexican peso.



Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

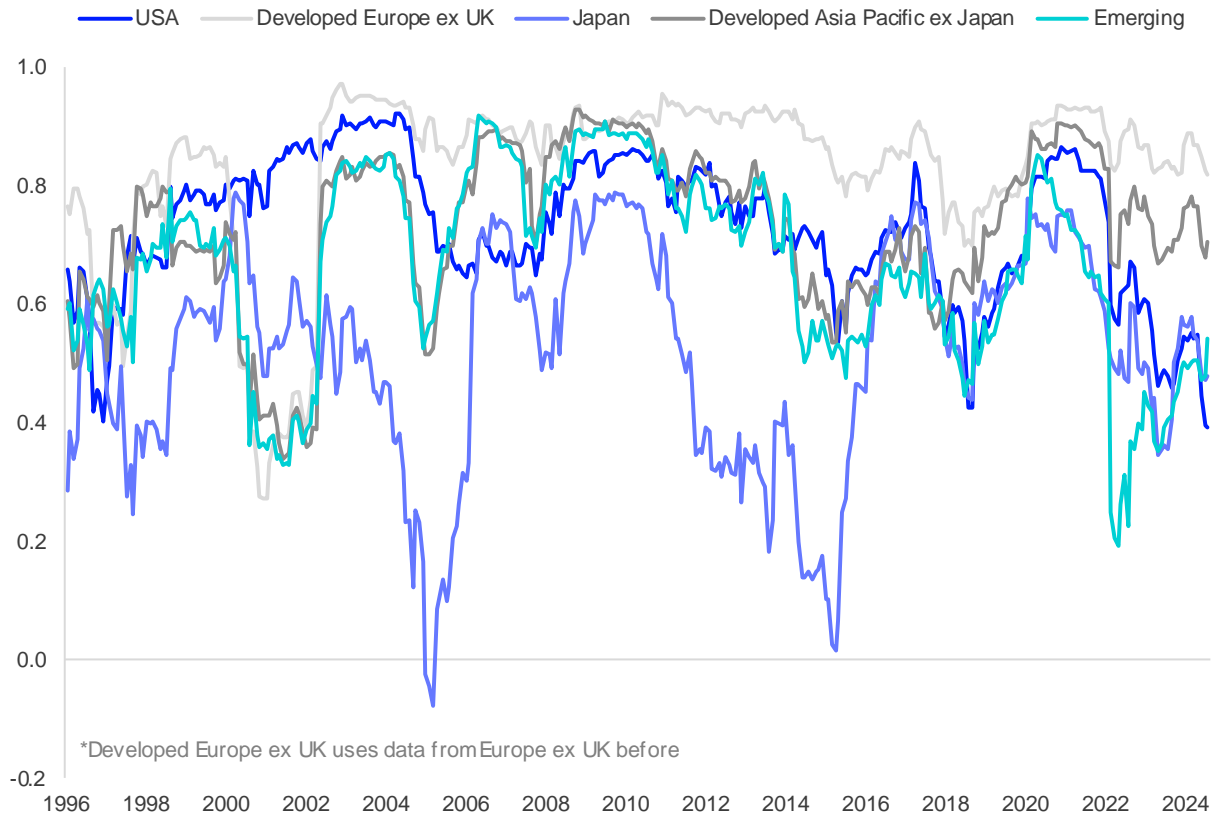
Asset Class Risk/Return – 1-Year and 5-Year (GBP)



Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

Correlations

Regional Equity Market Correlations to the FTSE UK Index (GBP, Monthly Returns, Rolling 24M)



Three-Year Correlation Matrix (GBP)

	FTSE 100	FTSE 250	USA	Dev Europe ex UK	Japan	Dev Asia Pacific ex Japan	Emerging	All-World	UK Govt 7-10yr	UKBIG Corp	UK High Yield	UK ILSI	Crude Oil	Copper	Gold
FTSE 100	-	0.84	0.42	0.79	0.38	0.67	0.44	0.59	0.51	0.60	0.65	0.36	0.13	0.18	-0.07
FTSE 250	0.84	-	0.60	0.86	0.55	0.70	0.34	0.72	0.68	0.80	0.79	0.49	-0.17	-0.01	-0.09
USA	0.42	0.60	-	0.72	0.53	0.64	0.32	0.96	0.57	0.66	0.62	0.59	-0.16	-0.08	-0.19
Dev Europe ex UK	0.79	0.86	0.72	-	0.51	0.74	0.40	0.83	0.62	0.77	0.75	0.55	-0.23	0.08	-0.11
Japan	0.38	0.55	0.53	0.51	-	0.62	0.48	0.64	0.45	0.53	0.67	0.39	-0.18	-0.10	-0.02
Dev Asia Pacific ex Japan	0.67	0.70	0.64	0.74	0.62	-	0.72	0.79	0.54	0.62	0.66	0.50	-0.10	0.23	0.15
Emerging	0.44	0.34	0.32	0.40	0.48	0.72	-	0.51	0.24	0.32	0.42	0.39	-0.13	0.31	0.23
All-World	0.59	0.72	0.96	0.83	0.64	0.79	0.51	-	0.62	0.73	0.73	0.63	-0.17	0.01	-0.12
UK Govt 7-10yr	0.51	0.68	0.57	0.62	0.45	0.54	0.24	0.62	-	0.95	0.69	0.72	-0.14	-0.17	0.07
UKBIG Corp	0.60	0.80	0.66	0.77	0.53	0.62	0.32	0.73	0.95	-	0.82	0.72	-0.20	-0.08	0.01
UK High Yield	0.65	0.79	0.62	0.75	0.67	0.66	0.42	0.73	0.69	0.82	-	0.48	-0.14	0.04	-0.15
UK ILSI	0.36	0.49	0.59	0.55	0.39	0.50	0.39	0.63	0.72	0.72	0.48	-	-0.39	0.05	0.23
Crude Oil	0.13	-0.17	-0.16	-0.23	-0.18	-0.10	-0.13	-0.17	-0.14	-0.20	-0.14	-0.39	-	0.10	-0.21
Copper	0.18	-0.01	-0.08	0.08	-0.10	0.23	0.31	0.01	-0.17	-0.08	0.04	0.05	0.10	-	0.38
Gold	-0.07	-0.09	-0.19	-0.11	-0.02	0.15	0.23	-0.12	0.07	0.01	-0.15	0.23	-0.21	0.38	-

Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

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	77,760	1.7	2.6	0.3	0.3	16.8	16.2	12.7	16.0	23.4	23.9	19.4	21.5
Developed	90.4	70,314	1.8	2.7	0.3	0.4	17.1	16.7	13.2	16.5	24.0	24.7	20.2	22.3
USA	62.7	48,771	2.5	2.5	0.2	0.2	19.3	19.3	15.7	19.0	27.3	27.3	22.7	24.8
Developed Europe ex UK	11.5	8,981	1.3	4.1	1.7	1.8	12.3	12.2	8.8	12.0	17.1	20.3	16.0	18.0
Emerging	9.6	7,446	1.1	2.0	-0.3	-0.3	13.8	11.4	8.0	11.1	18.0	16.5	12.3	14.2
Japan	6.0	4,685	-2.7	0.5	-1.8	-1.7	16.4	12.7	9.3	12.4	19.1	19.1	14.8	16.8
Developed Asia Pacific ex Japan	3.9	3,035	-0.7	2.4	0.0	0.1	5.2	3.9	0.7	3.6	10.2	12.7	8.7	10.5
UK	3.7	2,863	0.8	3.1	0.8	0.8	11.8	15.3	11.8	15.1	17.8	22.2	17.8	19.8

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	70,314	1.8	2.7	0.3	0.4	17.1	16.7	13.2	16.5	24.0	24.7	20.2	22.3
USA	69.4	48,771	2.5	2.5	0.2	0.2	19.3	19.3	15.7	19.0	27.3	27.3	22.7	24.8
Japan	6.7	4,685	-2.7	0.5	-1.8	-1.7	16.4	12.7	9.3	12.4	19.1	19.1	14.8	16.8
UK	4.1	2,863	0.8	3.1	0.8	0.8	11.8	15.3	11.8	15.1	17.8	22.2	17.8	19.8
France	2.7	1,931	1.4	3.7	1.4	1.4	4.6	4.8	1.7	4.6	7.5	9.6	5.7	7.5
Canada	2.6	1,859	1.8	4.3	1.9	2.0	14.1	11.7	8.3	11.4	21.4	21.9	17.5	19.5
Switzerland	2.5	1,776	1.0	4.8	2.4	2.4	13.6	12.7	9.3	12.5	12.7	17.3	13.1	15.0
Germany	2.2	1,533	2.4	4.7	2.3	2.4	13.4	13.6	10.2	13.4	18.8	21.2	16.8	18.8
Australia	2.1	1,449	0.5	4.4	2.1	2.1	9.5	8.9	5.6	8.6	15.5	21.0	16.7	18.7
Korea	1.3	921	-5.1	-2.2	-4.4	-4.4	2.0	-1.6	-4.6	-1.8	10.1	8.9	5.0	6.8
Netherlands	1.2	847	-0.3	2.0	-0.3	-0.3	16.1	16.3	12.8	16.1	26.0	28.5	23.9	26.0
Denmark	0.9	623	1.6	4.0	1.6	1.6	23.2	23.4	19.7	23.1	31.7	34.2	29.4	31.6
Sweden	0.8	595	-0.1	4.6	2.2	2.2	11.3	9.5	6.2	9.3	24.8	33.4	28.7	30.8
Italy	0.7	523	2.4	4.7	2.4	2.4	20.7	20.9	17.3	20.7	28.6	31.1	26.4	28.6
Spain	0.7	497	2.6	5.0	2.6	2.6	16.0	16.2	12.7	16.0	24.8	27.2	22.7	24.8
Hong Kong	0.5	365	4.5	4.6	2.3	2.3	-5.3	-5.2	-8.1	-5.4	-7.3	-6.8	-10.1	-8.6
Singapore	0.3	244	1.8	4.4	2.1	2.1	11.2	12.5	9.2	12.3	13.3	17.4	13.2	15.1
Finland	0.3	182	3.0	5.4	3.0	3.0	6.3	6.5	3.3	6.3	10.0	12.2	8.2	10.0
Belgium/Lux	0.3	176	0.9	3.2	0.8	0.9	13.5	13.7	10.3	13.5	14.4	16.7	12.5	14.4
Israel	0.2	120	4.4	8.3	5.8	5.9	16.9	16.1	12.6	15.8	18.2	23.8	19.4	21.4
Norway	0.2	114	-0.9	2.3	0.0	0.0	8.2	3.7	0.6	3.5	12.3	12.8	8.8	10.6

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	7,446	1.1	2.0	-0.3	-0.3	13.8	11.4	8.0	11.1	18.0	16.5	12.3	14.2
China	27.2	2,022	0.4	0.6	-1.7	-1.7	3.6	3.7	0.6	3.5	-4.0	-3.5	-7.0	-5.4
India	24.2	1,799	1.1	1.0	-1.3	-1.3	25.3	24.3	20.6	24.1	45.1	43.2	38.1	40.4
Taiwan	19.8	1,473	0.8	3.5	1.2	1.2	32.5	27.2	23.3	26.9	44.7	44.1	38.9	41.3
Brazil	5.2	386	6.8	6.6	4.2	4.2	3.4	-11.3	-14.0	-11.5	20.3	5.1	1.4	3.1
Saudi Arabia	4.5	336	1.1	1.1	-1.2	-1.2	1.9	1.8	-1.2	1.6	6.1	6.0	2.2	3.9
South Africa	3.4	257	1.4	3.9	1.6	1.6	12.1	15.4	12.0	15.2	18.1	26.0	21.5	23.5
Mexico	2.3	175	0.0	-5.1	-7.3	-7.3	-6.3	-19.3	-21.7	-19.4	3.7	-11.1	-14.3	-12.8
Malaysia	2.1	154	2.7	9.1	6.7	6.7	19.2	26.7	22.9	26.4	22.4	31.4	26.7	28.8
Indonesia	2.0	150	3.8	9.2	6.7	6.8	3.5	3.1	0.0	2.9	2.9	1.4	-2.2	-0.5
Thailand	2.0	147	4.2	9.7	7.2	7.2	-0.3	0.6	-2.4	0.4	-7.3	-4.1	-7.6	-6.0

Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

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