

# 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 UK outperformed the FTSE All-World index and peers in August. Russell 1000, Asia Pacific, the Emerging index, Japan and Russell 2000 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 as Fed policy rate cut expectations solidified.

**USD EDITION**

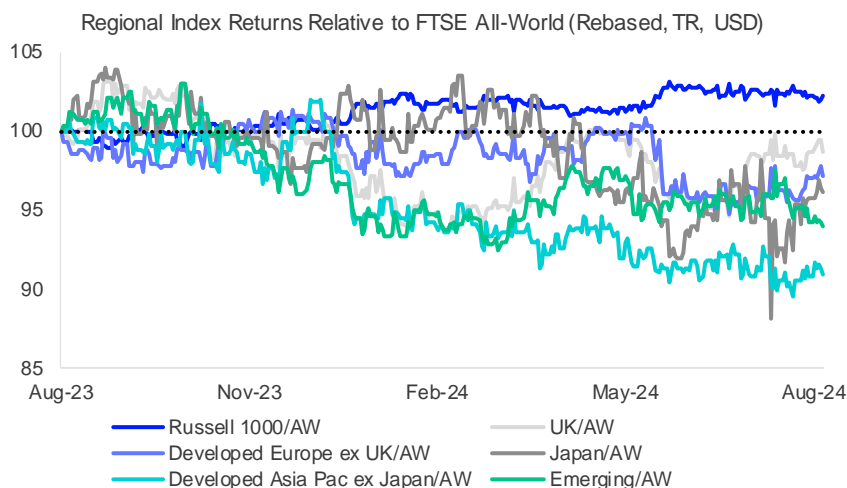
### CONTENTS

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

### AUTHORS

Mark Barnes, PhD  
Head of Global Investment Research, Americas  
[Mark.Barnes@lseg.com](mailto:Mark.Barnes@lseg.com)

Indhu Raghavan, CFA  
Investment Research Writer  
[Indhu.Raghavan@lseg.com](mailto:Indhu.Raghavan@lseg.com)



**+2.4%**

Russell 1000 (TR)  
August 2024

**-1.5%**

Russell 2000 (TR)  
August 2024

**-2.2%**

Move in Oil Price  
(Brent, USD)  
August 2024

**-19 bps**

Move in  
10-year US  
Treasury Yield  
August 2024

**+5.8%**

FTSE US  
Real Estate (TR)  
August 2024

**-1.4%**

FTSE US  
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 US large-cap index underperformed global peers in USD terms in August, narrowing its 12M lead.

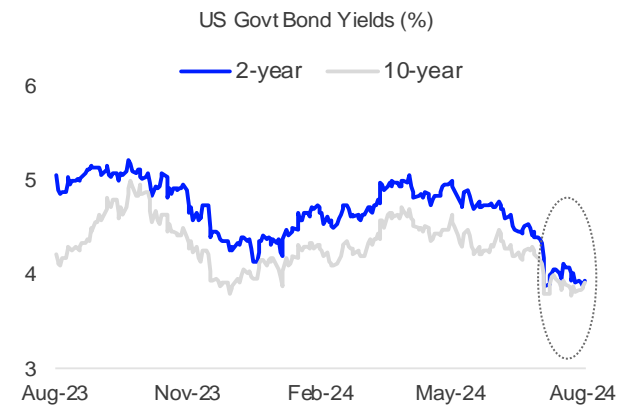
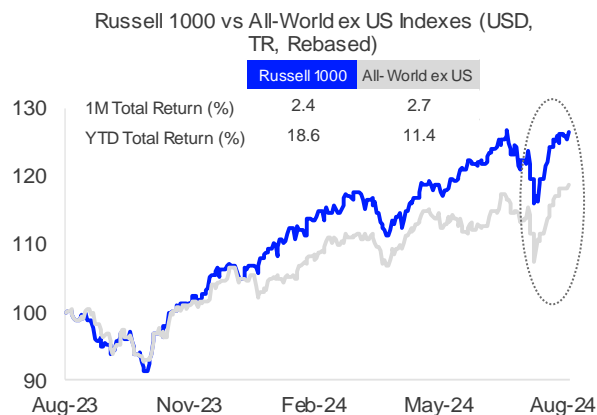
August 1. Market expectations solidified for the Fed to cut its policy rate for the first time in this cycle and for the Bank of Canada to ease for the third time in September. Questions remain about the European Central Bank's next move in September.

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.

With weakness in the USD, equity and bond returns in USD were generally positive. 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 US yield curve continued to disinvert in August with 2-year & 10-year yields declining by 41 & 19 bps, respectively.



### Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
period	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.

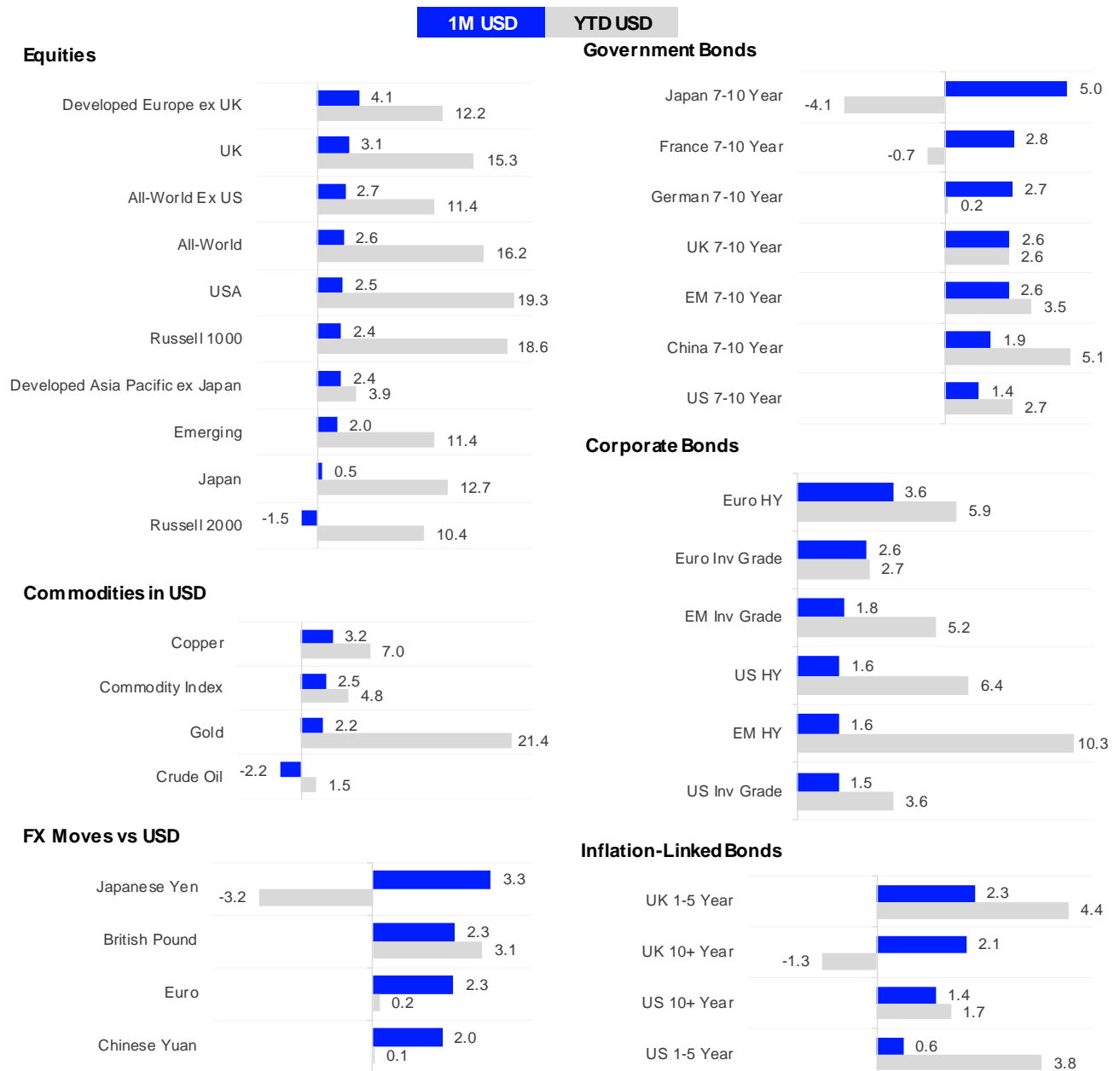
## Asset Class Returns – 1M & YTD (USD, TR %)

Equity performance was broadly positive. Europe and the UK outperformed FTSE All-World, with Russell 1000, Asia Pacific, the Emerging index, Japan and Russell 2000 lagging the global benchmark in that order. The Russell 2000 small-cap index gave up some of its substantial gains from July. Brazil and several Asian markets performed strongly to boost the Emerging index's return. Japanese equities continued to struggle. YTD, the US replaced Japan at the top of equity returns, while Asia Pacific continued to lag the most among the major regions (page 4).

Bonds were in the green on flat or declining long yields. Within the 7-10 year government bond sector, Japan 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.

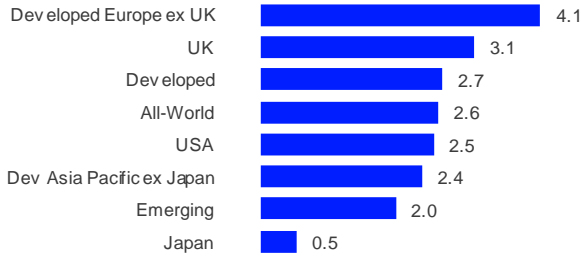
The US dollar weakened broadly on firmer Fed rate cut expectations, particularly versus the currencies of commodity exporters, with the Mexican peso being a notable exception (page 10).



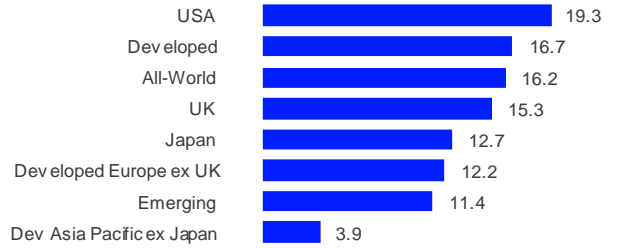
Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

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

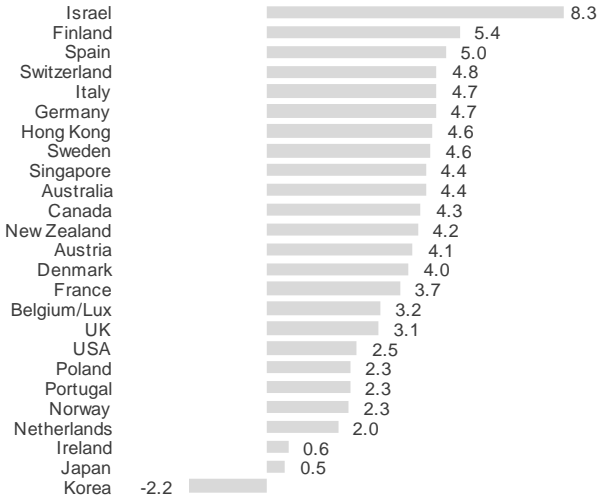
## FTSE Regions 1M USD



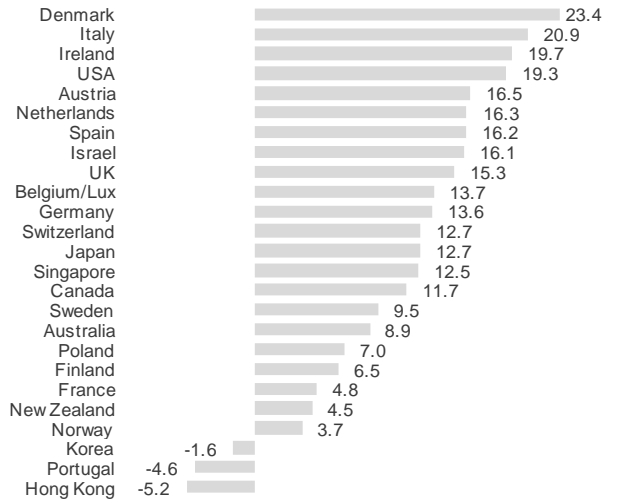
## FTSE Regions YTD USD



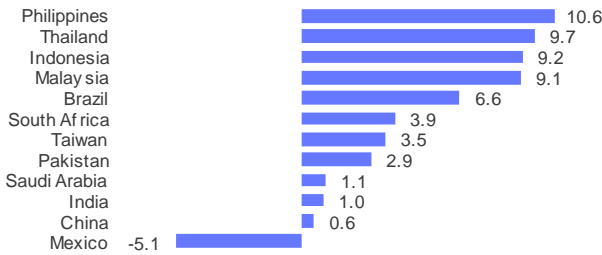
## FTSE Developed 1M USD



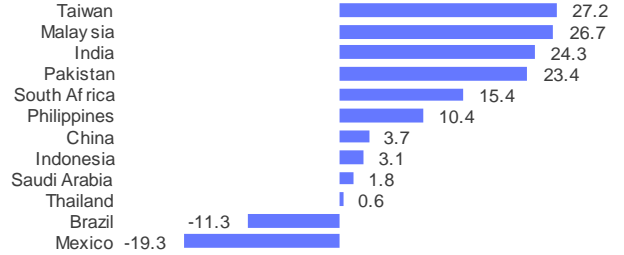
## FTSE Developed YTD USD



## FTSE Emerging 1M USD

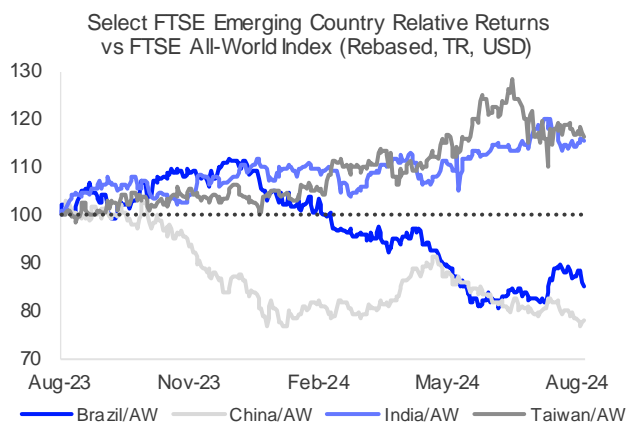
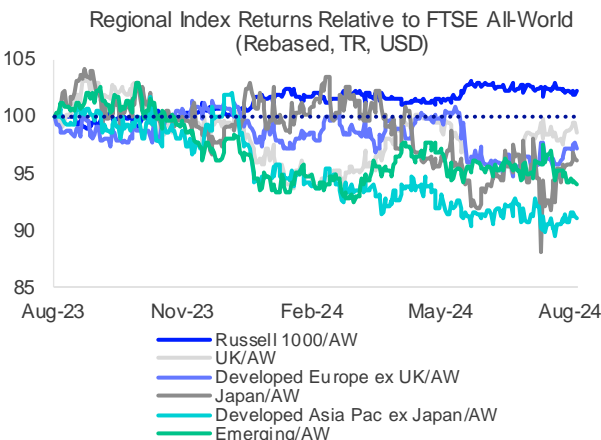


## FTSE Emerging YTD USD



US large caps beat the global index over 12M, while Asia Pacific lagged the most.

Over 12M, both Taiwan and Indian equities outperformed 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 (USD, TR %)

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

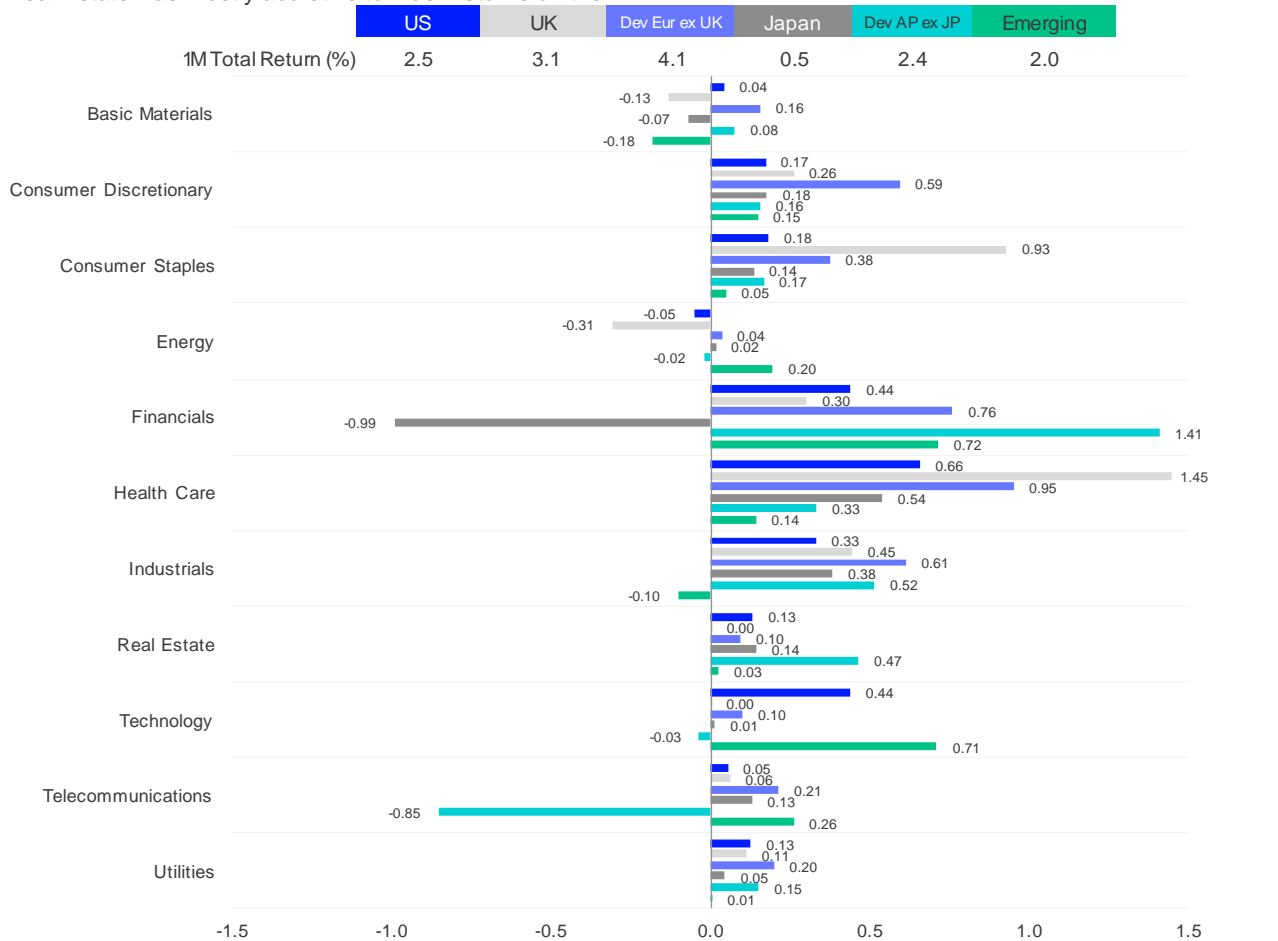
Health Care topped contributions in 4 of 6 regions, as did Financials in 2 of 6. Financials was among the top three contributors except in the UK and Japan; it detracted substantially from the Japanese benchmark's returns.

Real Estate was mostly accretive to index returns on the

back of declining yields.

Cyclicals such as Discretionary and Industrials, and defensives such as Staples, Utilities and Telecoms also contributed positively with a few exceptions.

Basic Materials, Energy and Technology lagged or detracted from index returns, with the notable exception of Technology in the US and Emerging.



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, USD)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	2.8	-1.8	3.8	-1.4	0.8	-3.0
Cons. Disc.	1.3	2.3	5.0	0.8	1.8	1.3
Cons. Staples	4.1	6.2	5.2	2.4	4.9	0.9
Energy	-1.4	-2.6	1.0	2.0	-0.7	3.0
Financials	4.1	1.6	4.1	-7.1	4.8	3.1
Health Care	5.7	11.0	5.5	7.0	4.7	4.3
Industrials	2.9	2.9	3.3	1.5	5.0	-1.2
Real Estate	5.8	0.2	9.0	4.3	7.0	1.3
Technology	1.2	0.2	1.0	0.1	-0.6	2.7
Telecoms	2.6	5.1	7.2	3.4	-6.9	6.7
Utilities	4.9	2.8	5.3	3.3	5.1	0.1

Regional Industry Exposures (%)

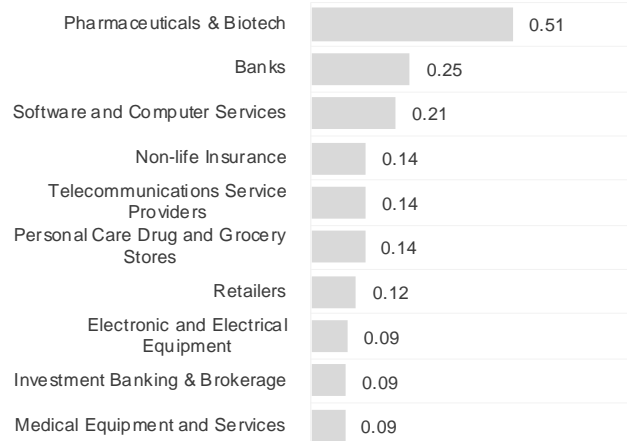
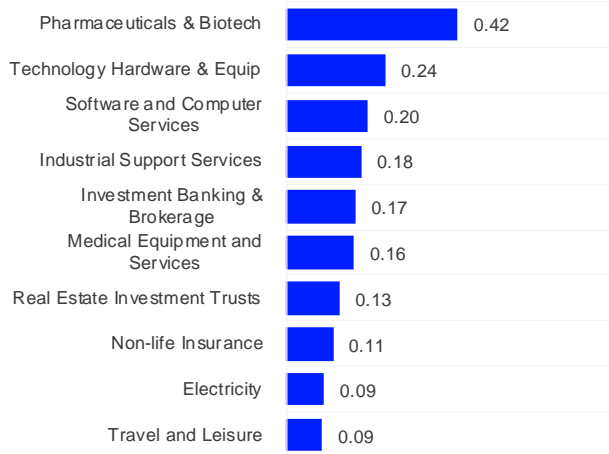
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.5	6.7	4.2	4.9	9.8	5.8
Cons. Disc.	13.5	11.2	12.1	21.3	8.8	11.2
Cons. Staples	4.5	15.4	7.3	5.8	3.5	5.5
Energy	3.6	11.2	3.6	0.9	3.0	6.6
Financials	10.9	18.6	18.7	12.9	29.7	23.0
Health Care	11.8	14.2	17.6	8.2	7.3	3.4
Industrials	11.6	15.3	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.

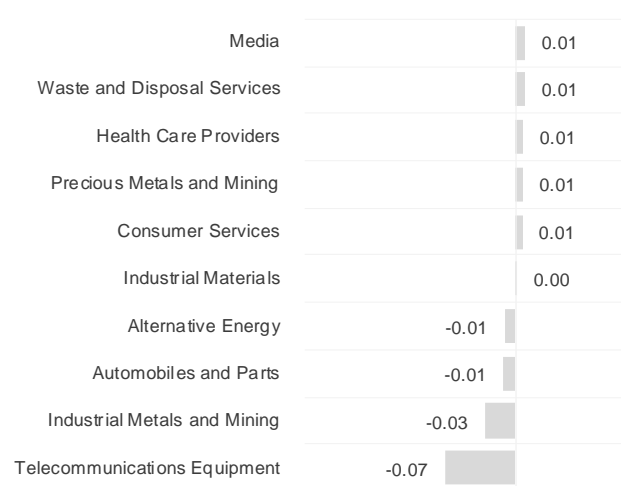
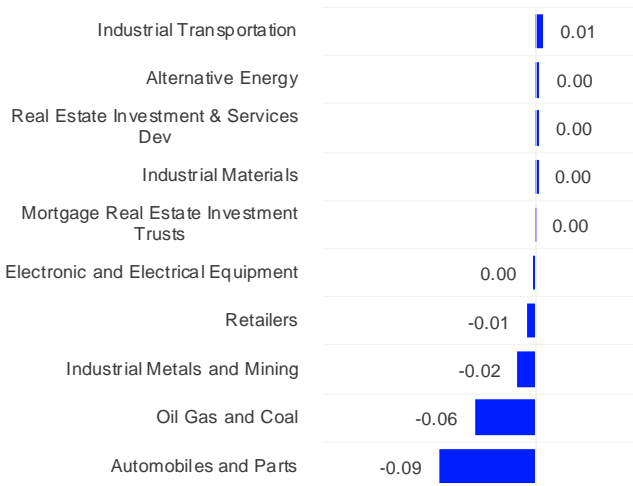
# FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (USD, TR %)



## Top 10 Contributors



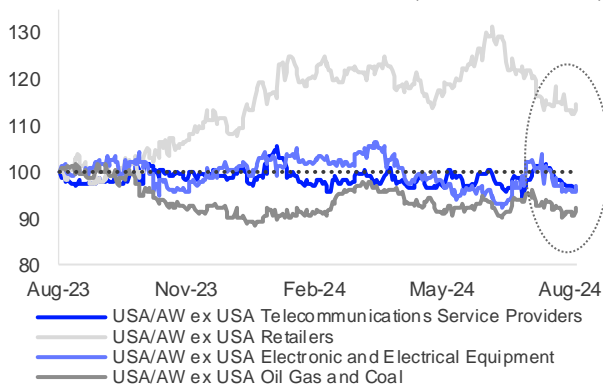
## Bottom 10 Contributors



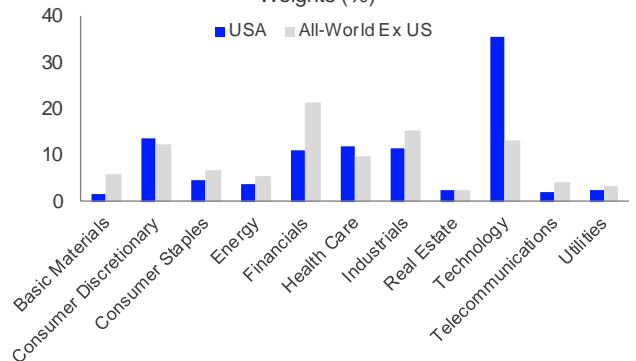
The US marginally underperformed All-World ex US in August, by lagging in retailers and oil, gas & coal, among others.

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

FTSE USA Sector Returns Relative to FTSE All-World ex USA Sector Returns (Rebased, TR, USD)

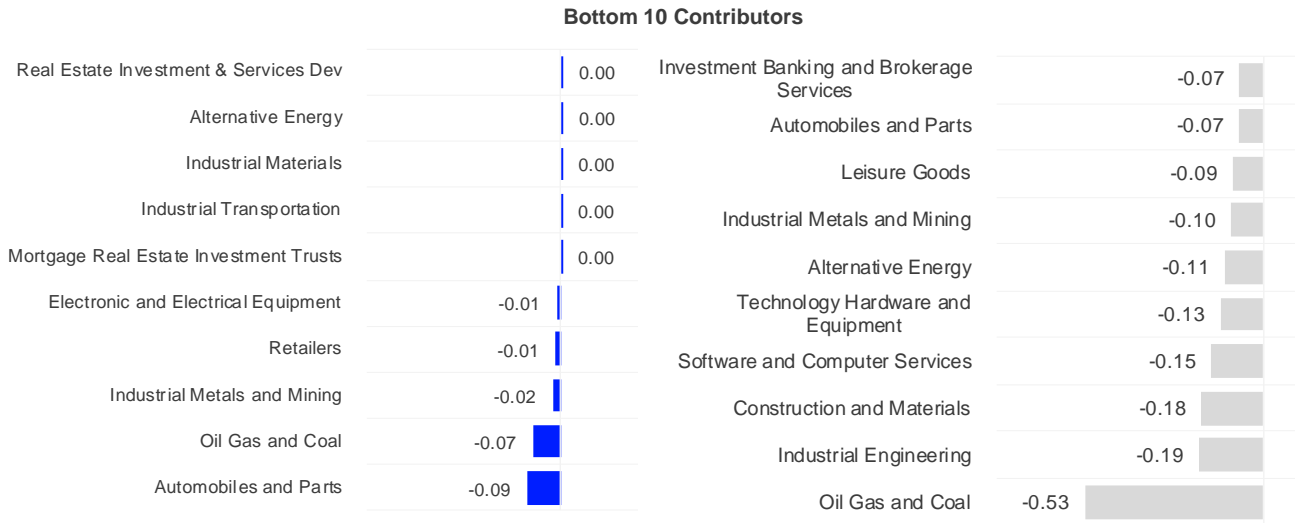
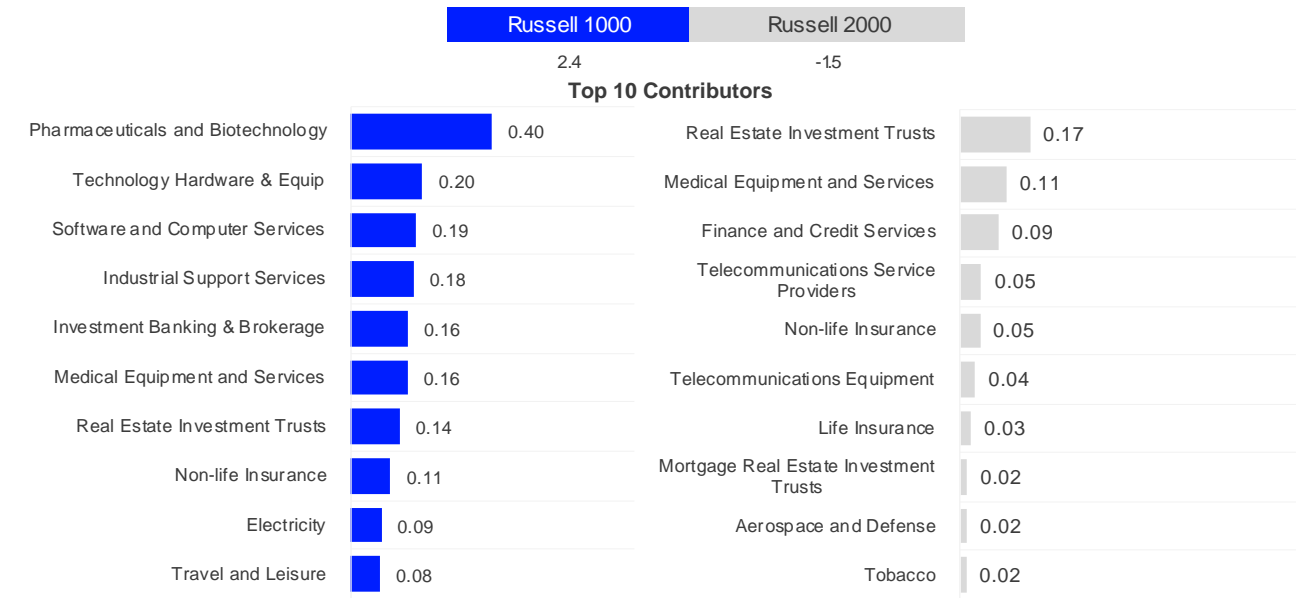


FTSE USA vs FTSE All-World ex USA Industry Weights (%)



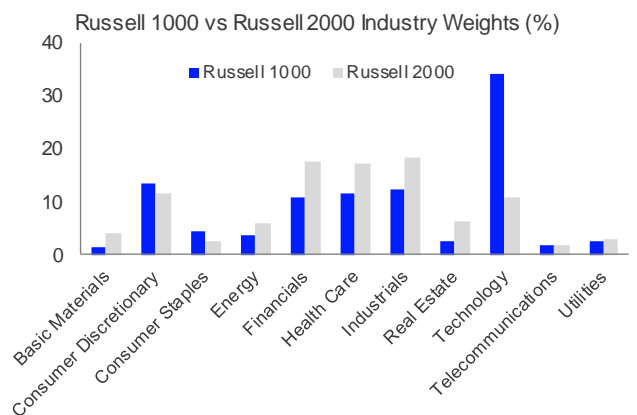
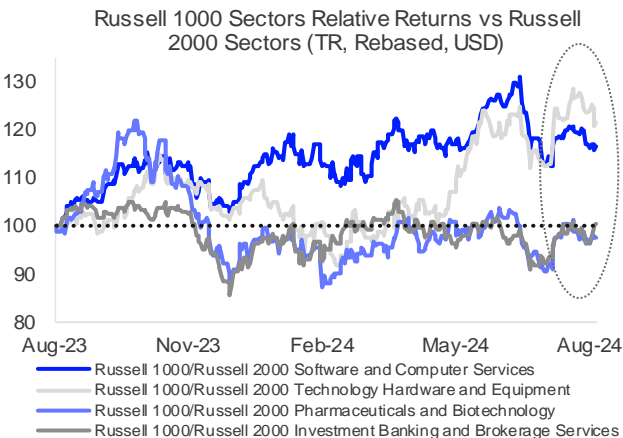
Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

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



Russell 1000 outperformed Russell 2000 in August, leading in tech hardware & software, pharma and investment banking.

Russell 2000 is more tilted to financials, industrials, health care & energy than Russell 1000 and much less so to tech.



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)

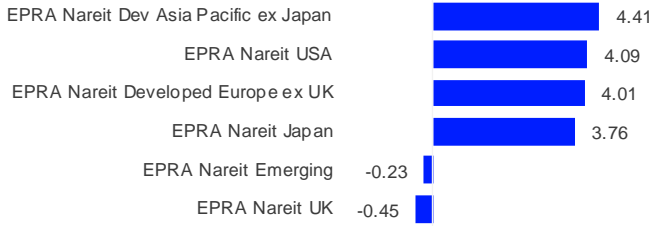
Benchmark (All Cap) Returns %- 1M USD

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

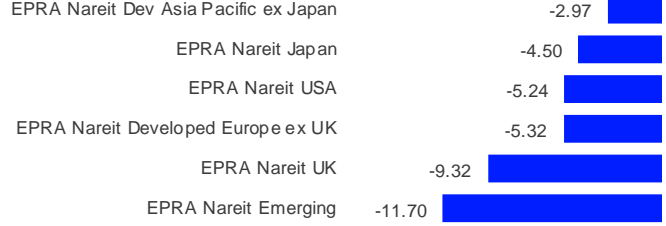
Benchmark (All Cap) Returns %- YTD USD

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

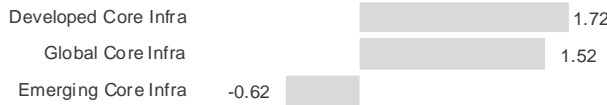
## FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



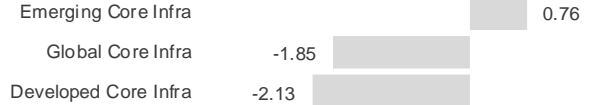
## FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



## FTSE Core Infrastructure – 1M USD (Relative)



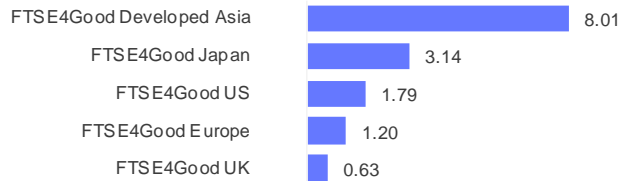
## FTSE Core Infrastructure – YTD USD (Relative)



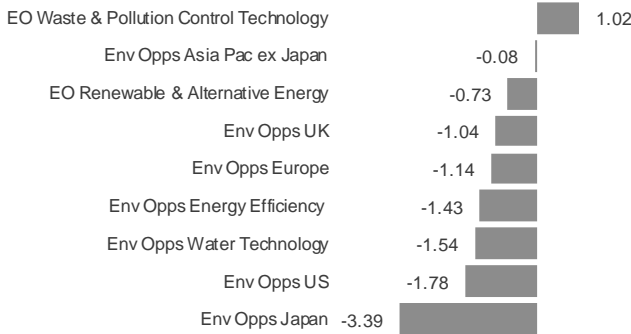
## FTSE4Good – 1M USD (Relative)



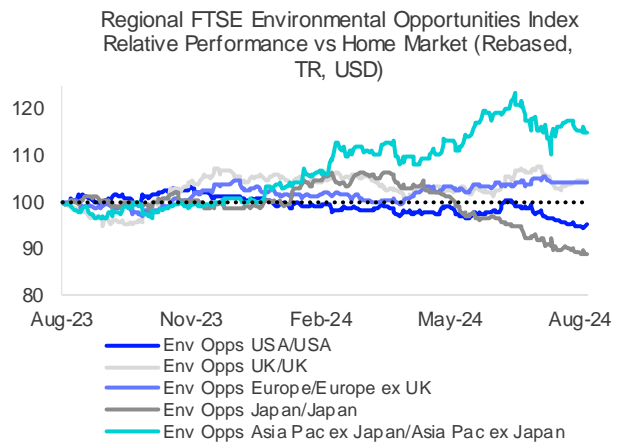
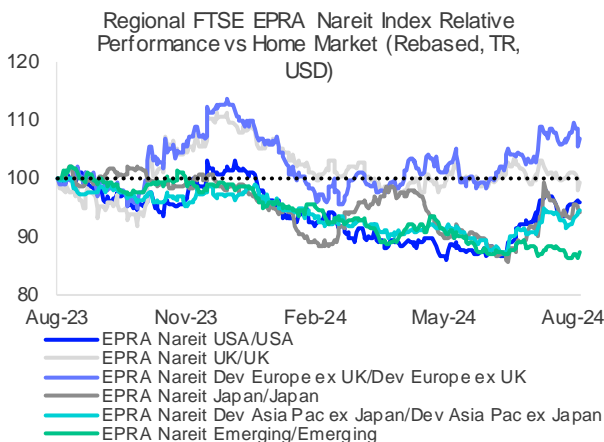
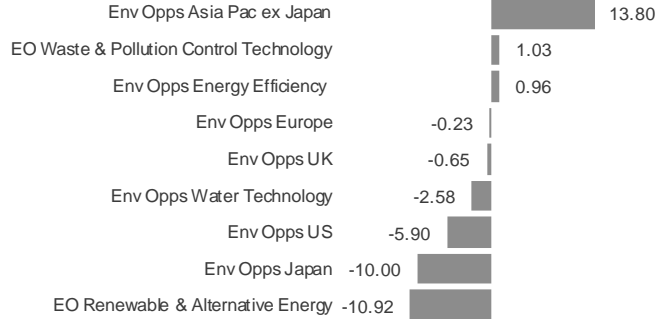
## FTSE4Good – YTD USD (Relative)



## FTSE Environmental Opportunities – 1M USD (Relative)



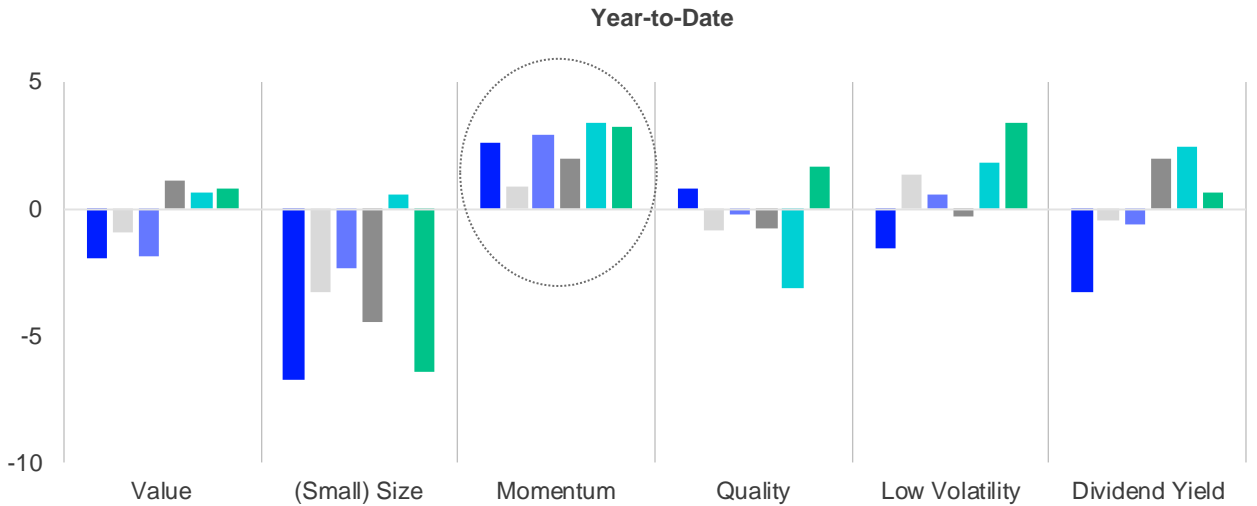
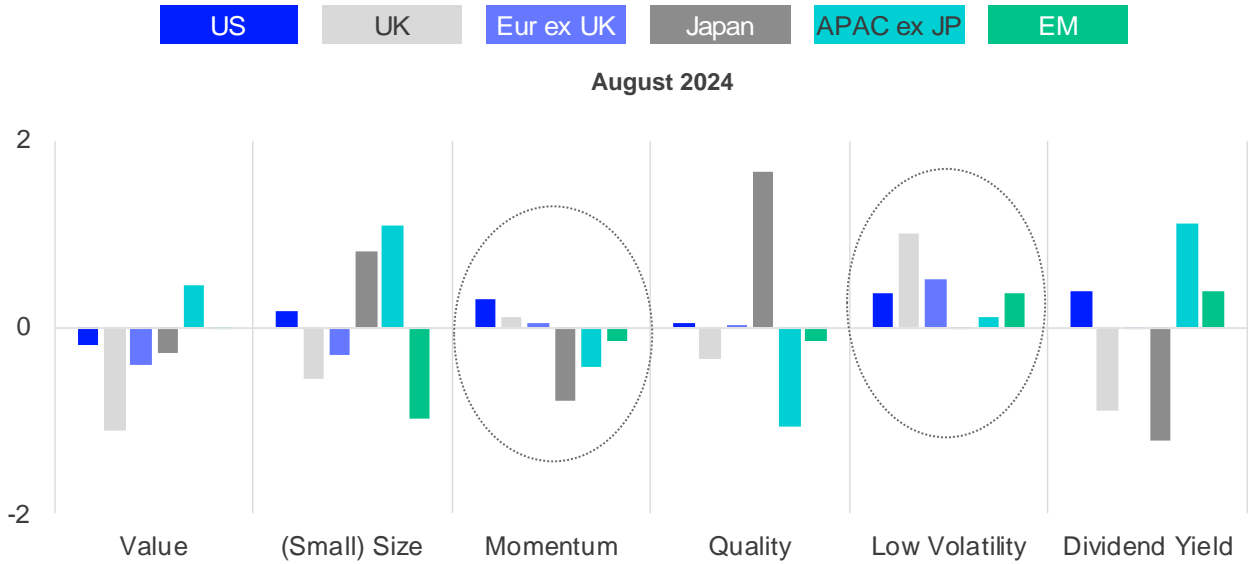
## FTSE Environmental Opportunities – YTD USD (Relative)



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

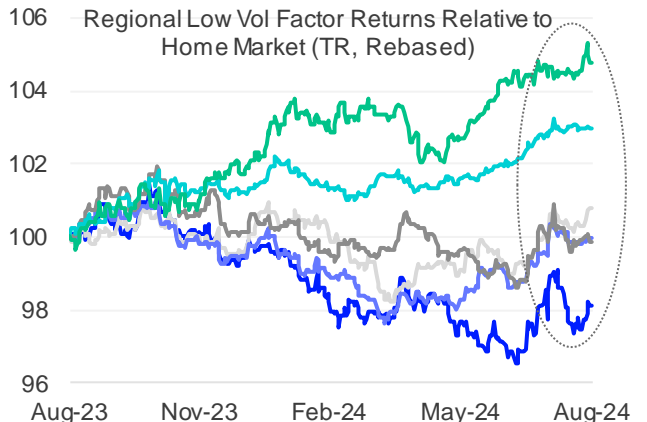
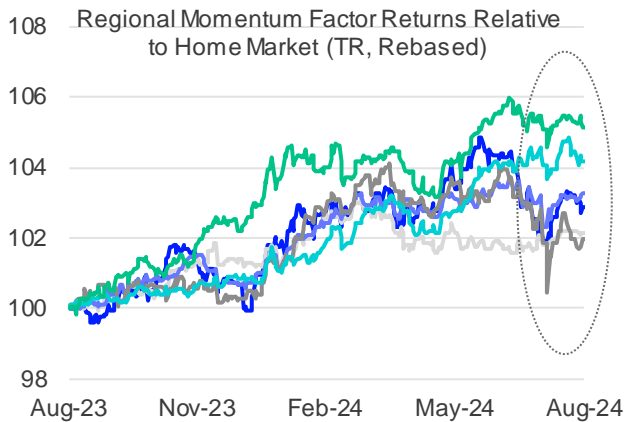


Regional Factor Indicator Relative Returns – 1M & YTD (Local Currency, TR %)



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

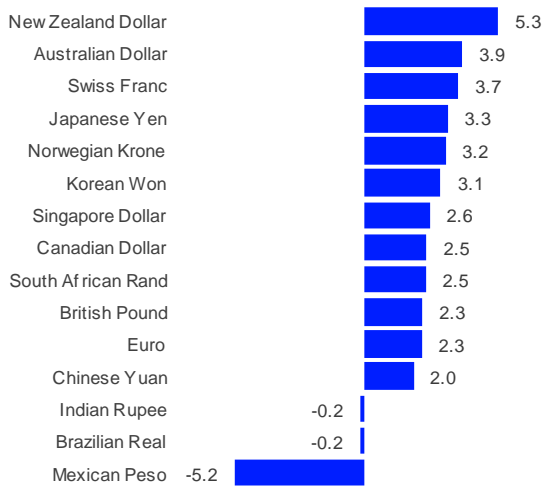
Low Vol outperformed in 5 of 6 regions in a more volatile market environment with muted equity returns.



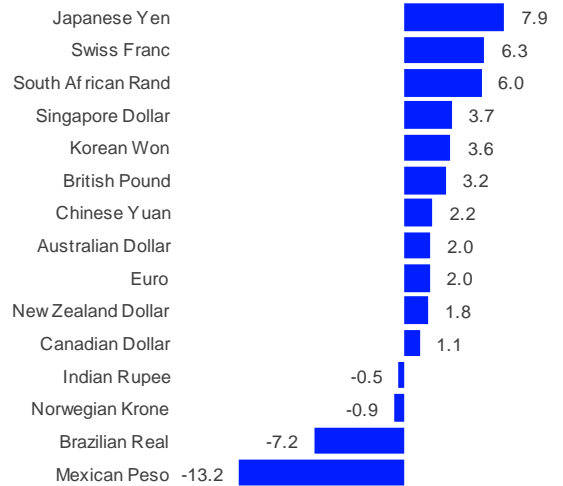
Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

# Foreign Exchange Returns %

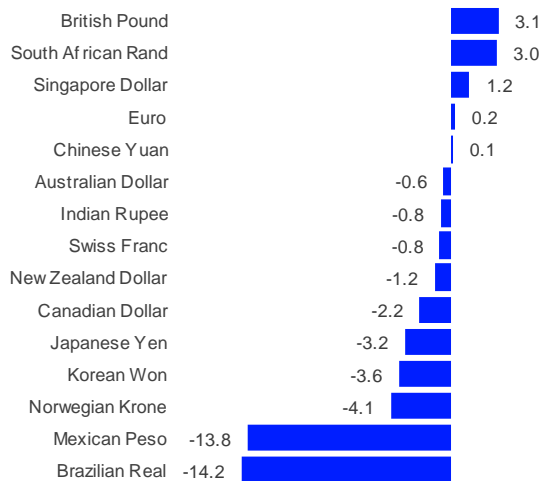
## FX Moves vs USD– 1M



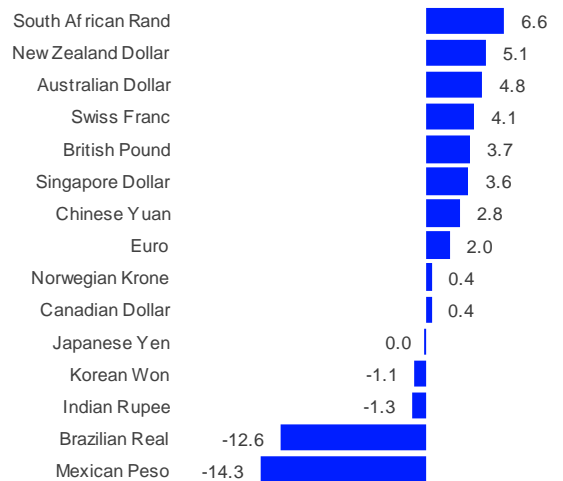
## FX Moves vs USD– 3M



## FX Moves vs USD– YTD

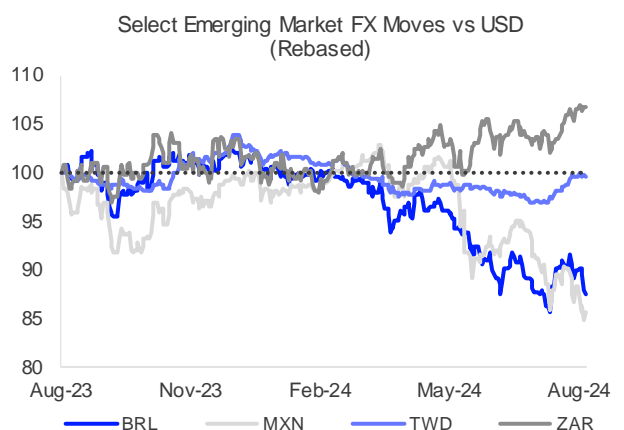
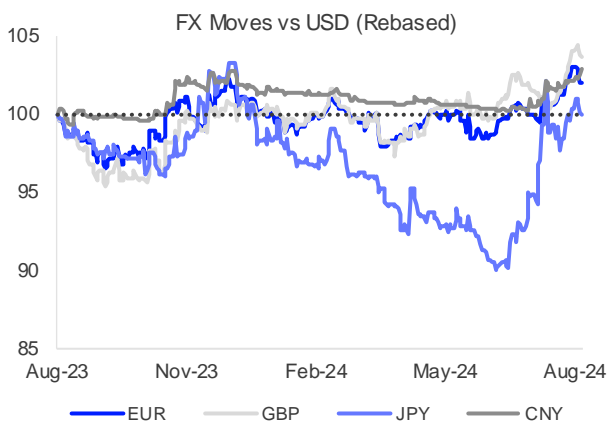


## FX Moves vs USD– 12M



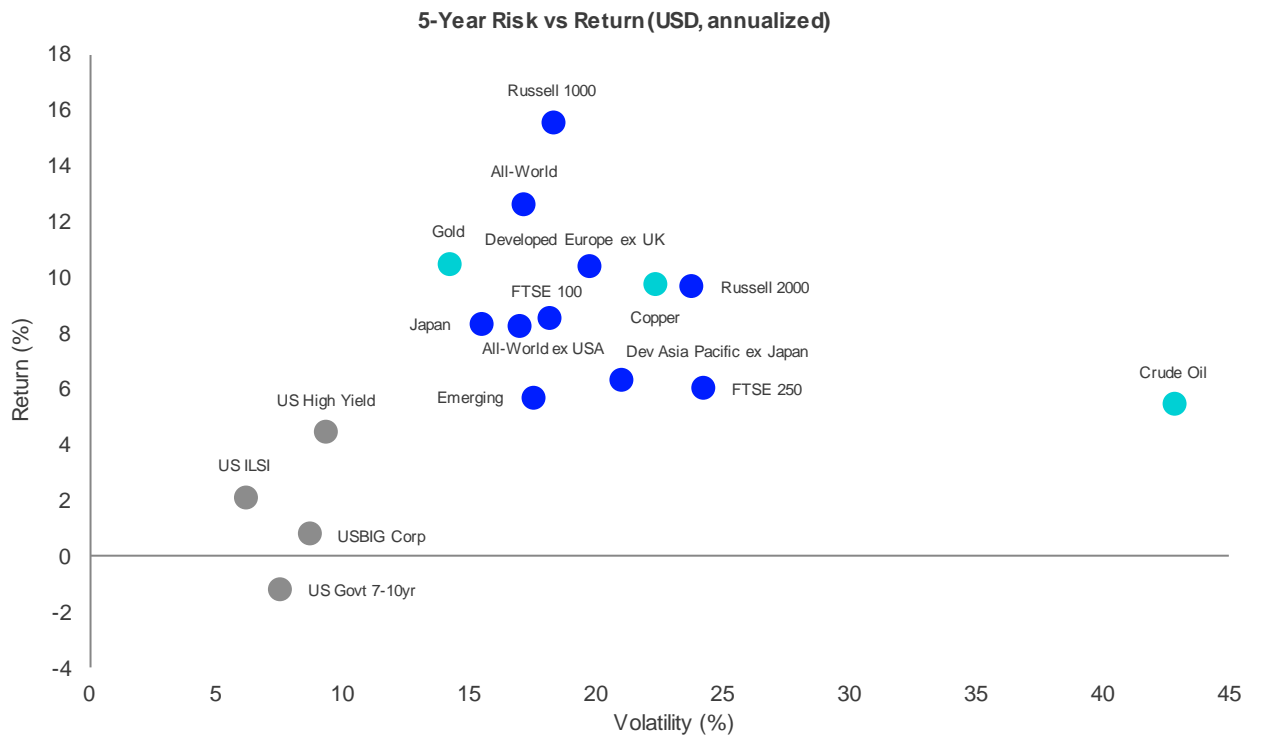
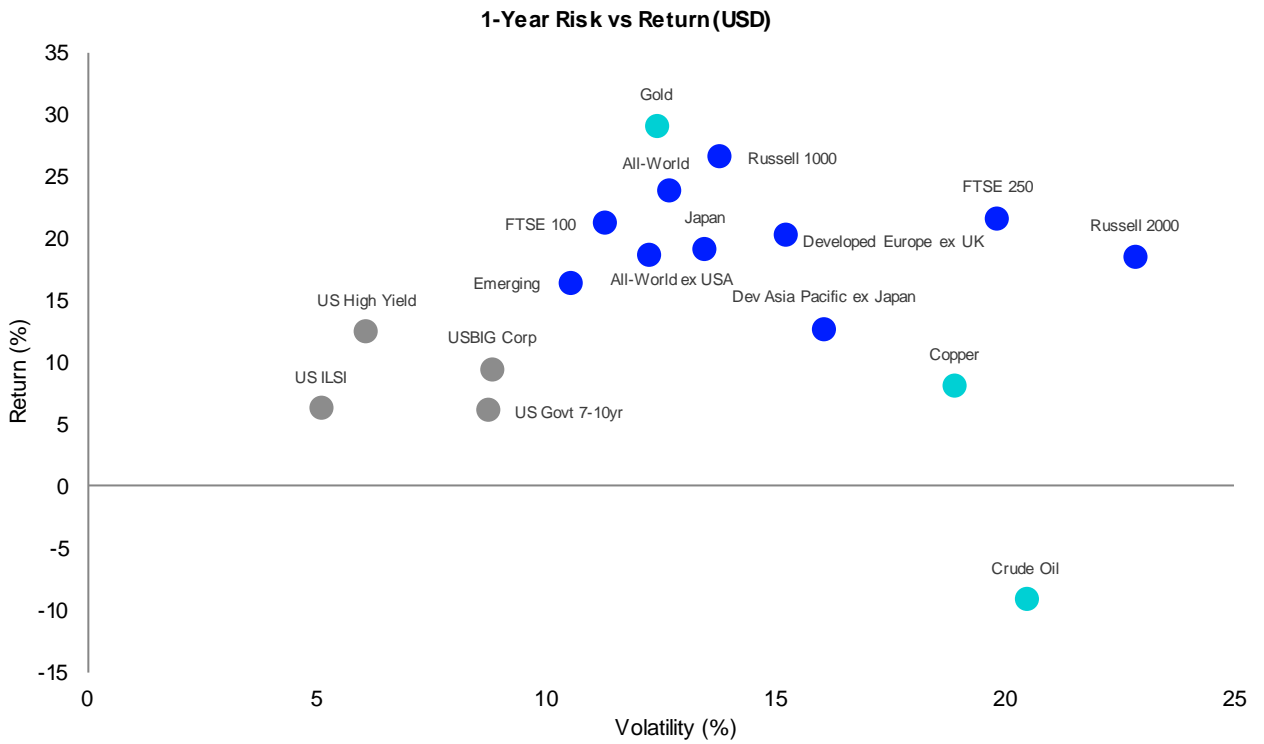
With its Aug weakness, the USD depreciated over 12M vs the euro, British pound & yuan, and was on par with the yen.

Over 12M, the USD remained stronger vs the real & peso, on par with the Taiwan dollar, and weaker vs the S. African rand.



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

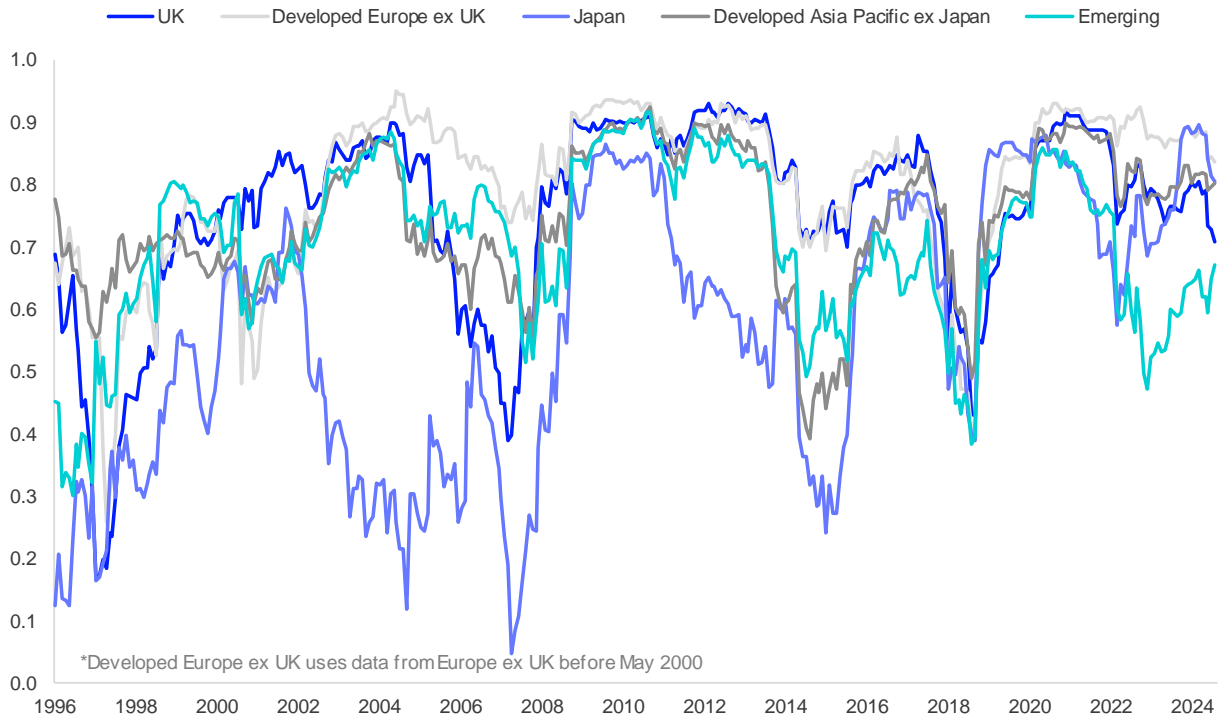
# Asset Class Risk/Return – 1-Year and 5-Year (USD)



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 USA Index (USD, Monthly Returns, Rolling 24M)



Three-Year Correlation Matrix (USD)

	Russell 1000	Russell 2000	UK	Dev Europe ex UK	Japan	Dev Asia Pacific ex Japan	Emerging	All-World	US Govt 7-10yr	USBIG Corp	US High Yield	US ILSI	Crude Oil	Copper	Gold
Russell 1000	-	0.86	0.75	0.88	0.77	0.81	0.63	0.98	0.65	0.76	0.86	0.79	0.03	0.28	0.32
Russell 2000	0.86	-	0.72	0.77	0.74	0.77	0.54	0.85	0.58	0.68	0.82	0.70	0.03	0.19	0.23
UK	0.75	0.72	-	0.92	0.73	0.83	0.72	0.83	0.59	0.71	0.78	0.69	0.23	0.45	0.45
Dev Europe ex UK	0.88	0.77	0.92	-	0.80	0.87	0.72	0.94	0.68	0.81	0.84	0.75	0.02	0.43	0.47
Japan	0.77	0.74	0.73	0.80	-	0.81	0.72	0.84	0.74	0.85	0.83	0.76	-0.01	0.25	0.41
Dev Asia Pacific ex Japan	0.81	0.77	0.83	0.87	0.81	-	0.85	0.89	0.65	0.78	0.78	0.73	0.06	0.48	0.53
Emerging	0.63	0.54	0.72	0.72	0.72	0.85	-	0.75	0.61	0.74	0.57	0.57	-0.01	0.50	0.52
All-World	0.98	0.85	0.83	0.94	0.84	0.89	0.75	-	0.70	0.82	0.88	0.81	0.04	0.36	0.41
US Govt 7-10yr	0.65	0.58	0.59	0.68	0.74	0.65	0.61	0.70	-	0.95	0.70	0.86	-0.24	0.12	0.52
USBIG Corp	0.76	0.68	0.71	0.81	0.85	0.78	0.54	0.82	0.95	-	0.81	0.85	-0.21	0.27	0.49
US High Yield	0.86	0.82	0.78	0.84	0.83	0.78	0.77	0.88	0.70	0.81	-	0.83	0.05	0.28	0.30
US ILSI	0.79	0.70	0.69	0.75	0.76	0.73	0.57	0.81	0.86	0.85	0.83	-	-0.08	0.22	0.48
Crude Oil	0.03	0.03	0.23	0.02	-0.01	0.06	-0.01	0.04	-0.24	-0.21	0.05	-0.08	-	0.14	-0.14
Copper	0.28	0.19	0.45	0.43	0.25	0.48	0.50	0.36	0.12	0.27	0.28	0.22	0.14	-	0.51
Gold	0.32	0.23	0.45	0.47	0.41	0.53	0.52	0.41	0.52	0.49	0.30	0.48	-0.14	0.51	-

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
<b>All-World</b>	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
<b>Developed</b>	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
<b>USA</b>	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
<b>Developed Europe ex UK</b>	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
<b>Emerging</b>	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
<b>Japan</b>	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
<b>Developed Asia Pacific ex Japan</b>	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
<b>UK</b>	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
<b>Developed</b>	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
<b>USA</b>	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
<b>Japan</b>	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
<b>UK</b>	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
<b>France</b>	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
<b>Canada</b>	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
<b>Switzerland</b>	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
<b>Germany</b>	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
<b>Australia</b>	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
<b>Korea</b>	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
<b>Netherlands</b>	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
<b>Denmark</b>	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
<b>Sweden</b>	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
<b>Italy</b>	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
<b>Spain</b>	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
<b>Hong Kong</b>	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
<b>Singapore</b>	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
<b>Finland</b>	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
<b>Belgium/Lux</b>	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
<b>Israel</b>	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
<b>Norway</b>	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
<b>Emerging</b>	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
<b>China</b>	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
<b>India</b>	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
<b>Taiwan</b>	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
<b>Brazil</b>	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
<b>Saudi Arabia</b>	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
<b>South Africa</b>	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
<b>Mexico</b>	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
<b>Malaysia</b>	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
<b>Indonesia</b>	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
<b>Thailand</b>	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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**EMEA** +44 (0) 20 7866 1810  
**North America** +1 877 503 6437

**Asia-Pacific**  
**Hong Kong** +852 2164 3333  
**Tokyo** +81 3 6441 1430  
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