

# Performance Insights

MONTHLY REPORT | JULY 2024

**GBP EDITION**

## Equity advance slows. Long-duration assets continue to struggle.

Markets digest sustained uncertainty from rate cut timing and election outcomes in major developed and emerging economies.

### Global Asset Classes – Monetary outlook & AI optimism are still key drivers

The equity advance in Q2 was slower than in Q1 and more volatile, with a pullback in April and a rebound in May. Long-dated government and corporate bond segments continued to struggle in most regions. The broad commodity index gained. Oil posted a modest loss after Q1's strong showing. The US dollar's performance was mixed over the quarter.

### Global Equities – Emerging, US & UK shine

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

### Industry returns – Technology & Financials lead, Real Estate lags

On average, Technology & Financials led industry returns, while Real Estate lagged the most with monetary policy still restrictive in most regions.

### Alternative Indices – REITs & Infrastructure underperform

REITs and Core infrastructure underperformed globally. FTSE4Good outperformed in all but Developed Asia. Environmental Opportunities posted mixed results for Q2.

### Factor performance – Size lags

(Small) Size broadly underperformed in Q2 and YTD, indicating the risk rally was mostly driven by large stocks. Momentum outperformed in 4 out of 6 regions in Q2.

### Foreign exchange – USD's & GBP's performance is mixed

The USD weakened modestly versus the British pound but strengthened versus the yuan, euro and yen over Q2. The yen's steep losses versus the USD & GBP continued.

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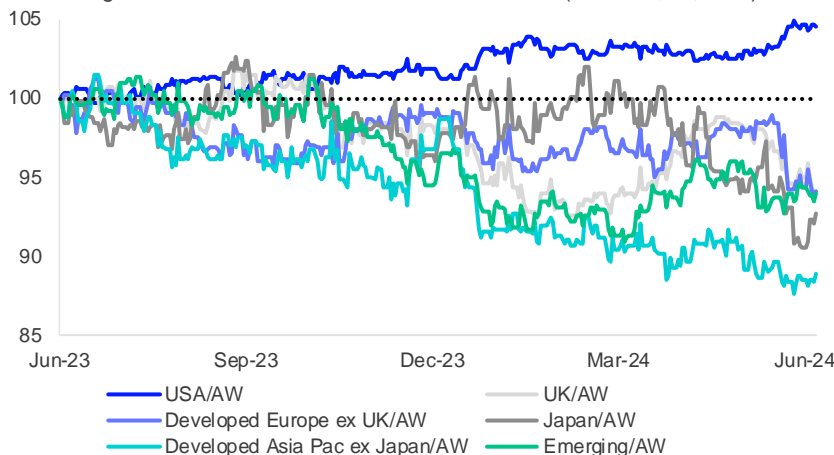
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Regional Index Returns Relative to FTSE All-World (Rebased, TR, GBP)



**+3.7%**  
FTSE 100 (TR)  
Q2 2024

**+3.2%**  
FTSE 250 (TR)  
Q2 2024

**-1.1%**  
Move in Oil Price  
(USD)  
Q2 2024

**+24 bps**  
Move in  
10-year UK Gilt  
Yield  
Q2 2024

**+11.9%**  
FTSE UK  
Telecoms (TR)  
Q2 2024

**-4.4%**  
FTSE UK  
Technology (TR)  
Q2 2024

Source: FTSE Russell and LSEG. Data as of June 30, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

## Macro and Market Overview — Q2 2024

Uncertainty over the timing of monetary policy easing and election outcomes in major developed and emerging economies moved global markets in Q2 2024.

Growth divergence continued in Q2, but with US growth softening and some non-US economies playing catchup. The US's Q1 GDP was revised down from 1.6% to 1.4%. The UK and Eurozone returned to growth in Q1 from a technical recession. Japan slowed to a contraction in Q1 from the previous quarter.

Lower April and May inflation readings provided relief to US markets and policymakers after stubborn Q1 inflation. Disinflation continued in the UK, although markets remained concerned about the services component. The US and UK central banks held policy rates.

While Canada and the Eurozone made their first policy rate cut after the latest hiking cycle, expectations are not for quick subsequent cuts as inflation in both jurisdictions ticked up in May after declining in April.

In Japan, given the yen's historic weakness (breaching 160 yen/dollar), there is speculation about a possible rate hike to support the yen alongside other measures. CPI in

Japan remained above target. In China, the central bank balanced supporting the yuan with stimulating the economy and inflation. China's CPI crept back up to 0.3% YoY after hovering closer to zero in Q1.

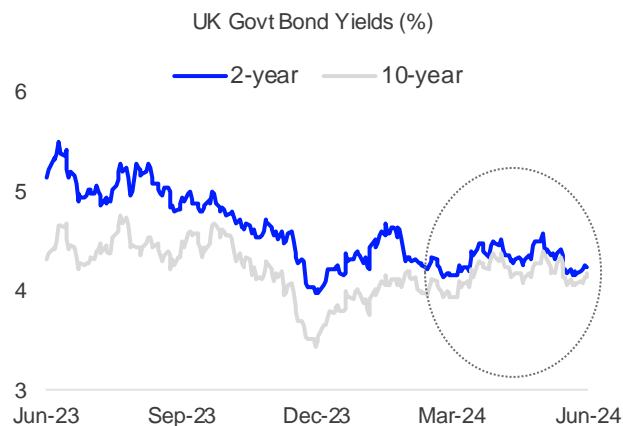
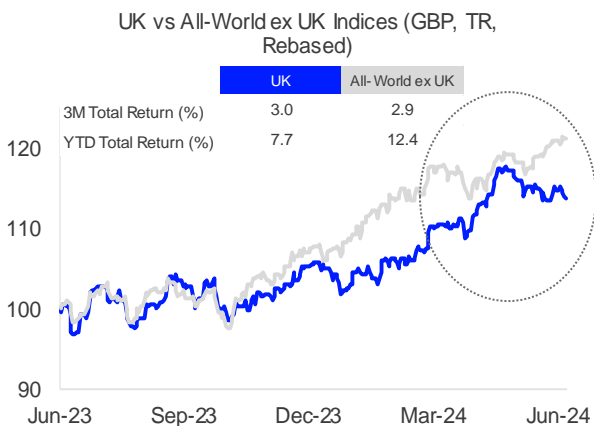
Government 10-year yields in the US, UK and Germany were bumpy during the quarter and slightly higher at quarter-end. Long yields rose in Japan after the relaxing of yield curve controls and were slightly lower in China QoQ.

Markets dealt with uncertainty from scheduled elections in South Africa, Mexico and India, where the outcomes were in line with expectations. However, others were unanticipated, such as the timing of the UK general elections in early July and parliamentary elections in France at the same time with a highly uncertain outcome.

Given this macro and geopolitical backdrop, it was a volatile quarter for equities, with a pullback in April, a rebound in May and more moderation in June. Still, equities were broadly up in Q2. Long-duration bonds continued to struggle in both government and corporate segments. Oil posted a modest loss after Q1's strong showing. The US dollar's performance was mixed.

The UK just outperformed global peers in Q2 but continued to lag the All-World ex UK index over 12M.

The UK 2-year and 10-year yields rose by 8 and 24 bps, respectively, in Q2.



### Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY	YoY	YoY	YoY						
period	24Q1	2024	Jun	May	May	Apr	May	Apr	May	Apr	Jun	Chng	Jun	May
US	1.4	2.3	54.6	54.5	3.3	3.4	3.4	3.6	4.0	3.9	5.50	HOLD	4.34	4.51
Canada	1.7	0.7		49.3	2.8	2.7	1.8	1.7	6.2	6.1	4.75	CUT	3.51	3.63
UK	2.9	0.7	51.7	53.0	2.0	2.4	3.5	3.9	4.3	4.1	5.25	HOLD	4.18	4.32
Germany	0.9	0.1	50.6	52.4	2.4	2.2	3.0	3.0	5.9	5.9	4.25	CUT	2.49	2.65
Eurozone	1.3	0.7	50.8	52.2	2.6	2.4	2.9	2.7		6.4	4.25	CUT	-	-
Japan	-2.9	0.9	50.1	50.4	2.9	2.5	2.1	2.4	2.6	2.6	0.00	HOLD	1.05	1.07
China	9.7	4.6		54.1	0.3	0.2	0.5	0.7	4.9	4.9	3.45	HOLD	2.21	2.32

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

Source: FTSE Russell and LSEG. Data as of June 30, 2024. Past performance is no guarantee of future results.

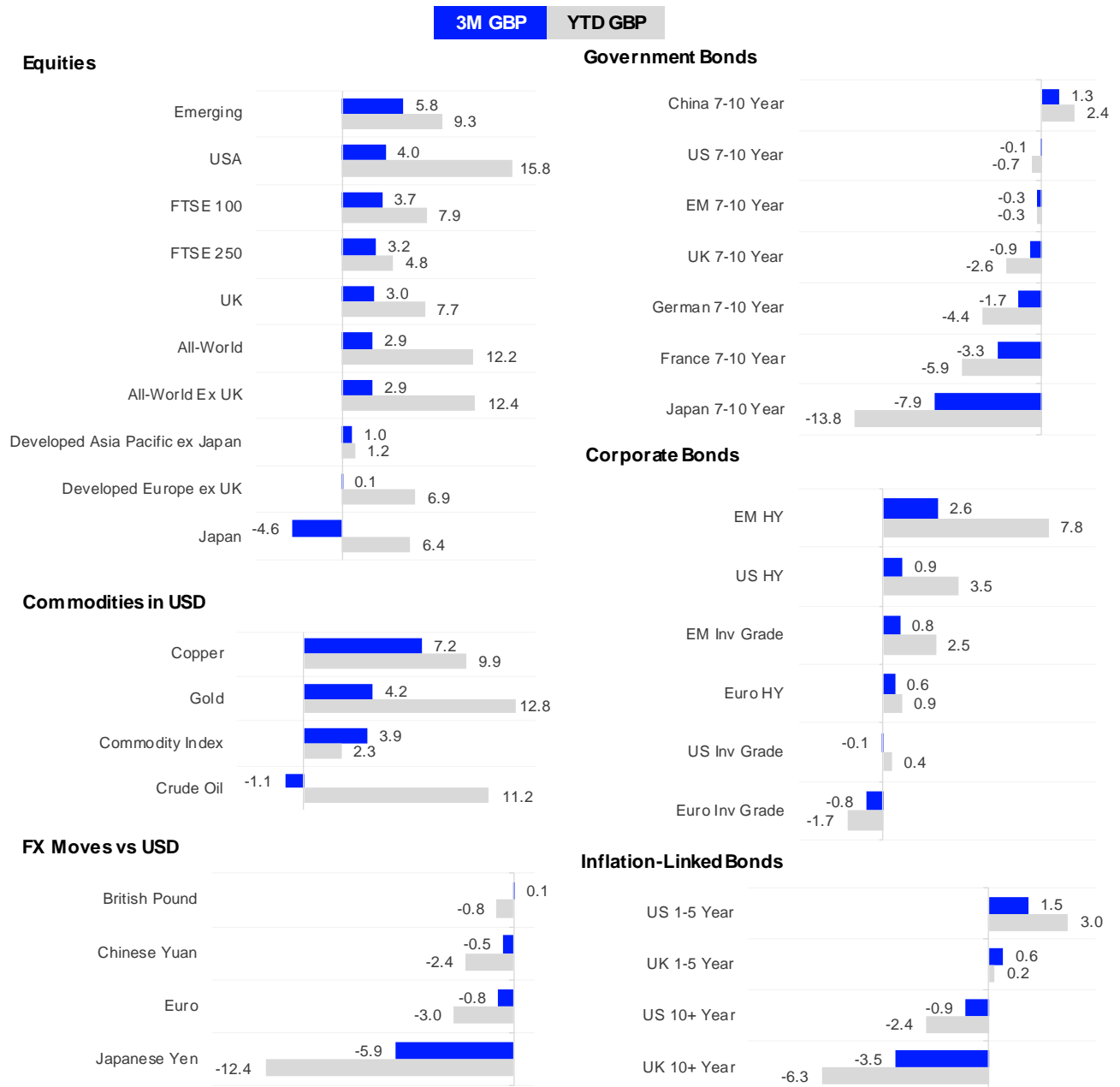
## Asset Class Returns – 3M & YTD (GBP, TR %)

Equities continued to advance in Q2, albeit at a slower pace than in Q1. The Emerging index led equity market returns followed by the US, the FTSE 100 and FTSE 250, all of which outperformed the FTSE All-World and peers. Asia Pacific, Europe and Japan lagged the global index in that order. YTD, US equities still held the lead, while Asia Pacific equities lagged the most among the major regions (page 4).

Chinese government 7-10 year bonds bested their developed market and EM cohorts. French and Japanese 7-10 year bonds lagged the most given the political uncertainty in France and the historic rise in Japanese long yields. EM, US and Eurozone high yield outperformed their investment grade counterparts as duration continued to be challenged. Similarly, short-dated US and UK inflation-linked bonds outperformed their longer-dated (10yr+) counterparts, consistent with YTD trends.

After Q1's strong showing, oil experienced a volatile quarter and posted a modest loss in Q2. The broader FTSE Commodity index posted gains. Copper and gold continued to rally.

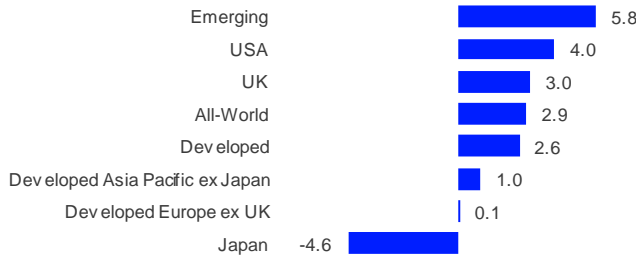
The US dollar weakened slightly versus the British pound over the quarter but strengthened versus other major currencies such as the yuan, euro and yen. The yen posted steep losses versus the British pound over both 3M & YTD timeframes, alongside the Brazilian real and the Mexican peso (page 10).



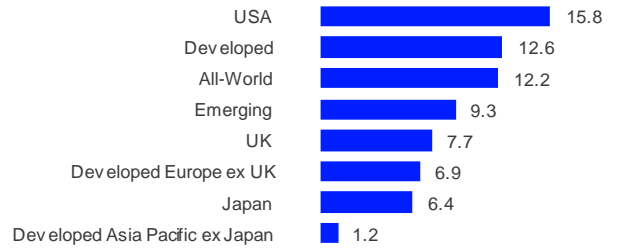
Source: FTSE Russell and LSEG. Data as of June 30, 2024. Past performance is no guarantee of future results.

# Global Equity Market Returns – 3M & YTD (GBP, TR %)

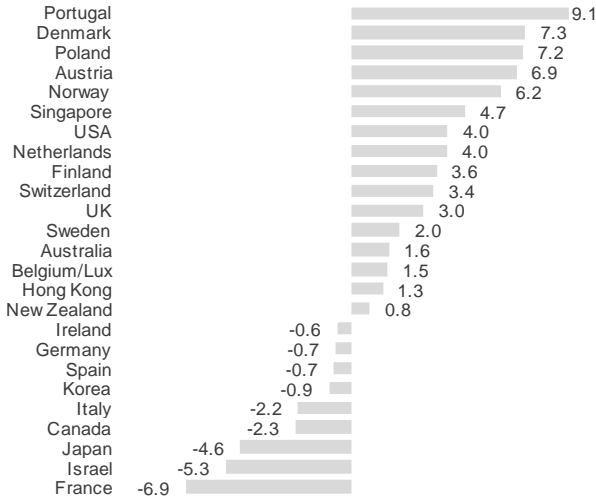
## FTSE Regions 3M GBP



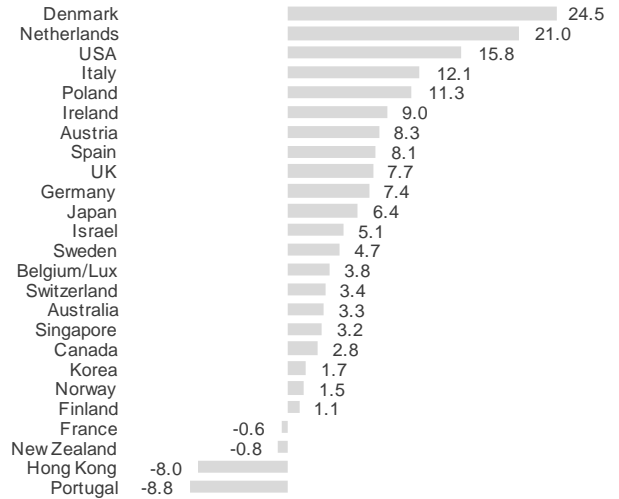
## FTSE Regions YTD GBP



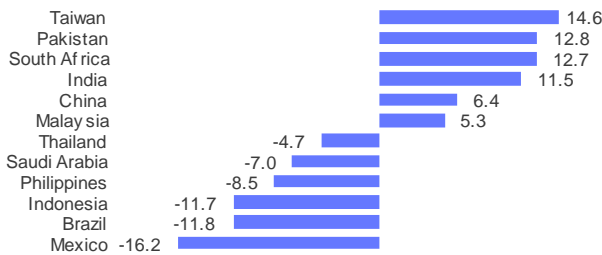
## FTSE Developed 3M GBP



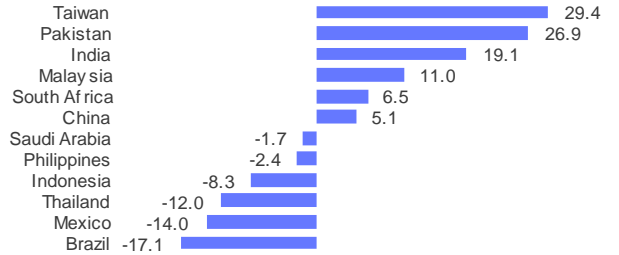
## FTSE Developed YTD GBP



## FTSE Emerging 3M GBP

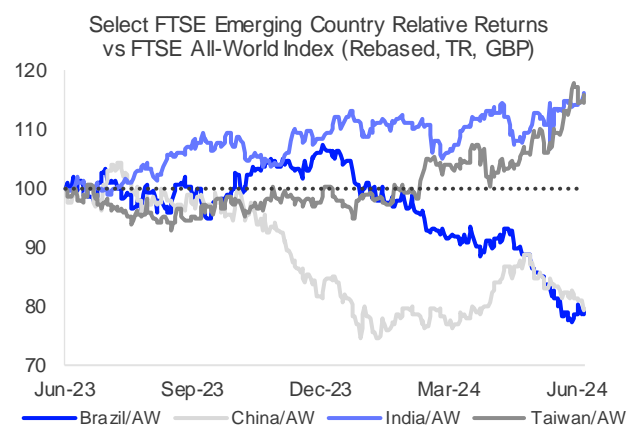
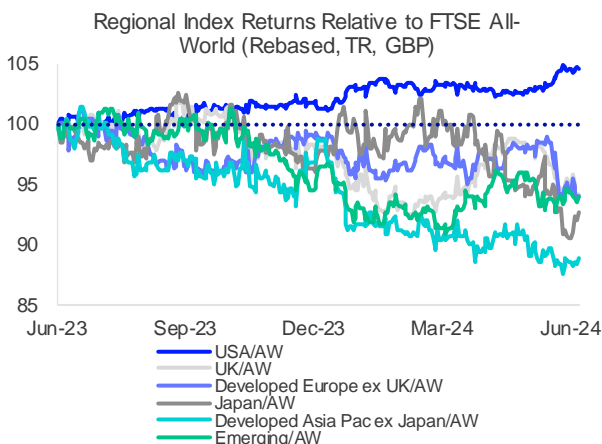


## FTSE Emerging YTD GBP



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 June 30, 2024. Past performance is no guarantee of future results.

## Regional Industry-Weighted Contributions to Returns – 3M (GBP, TR %)

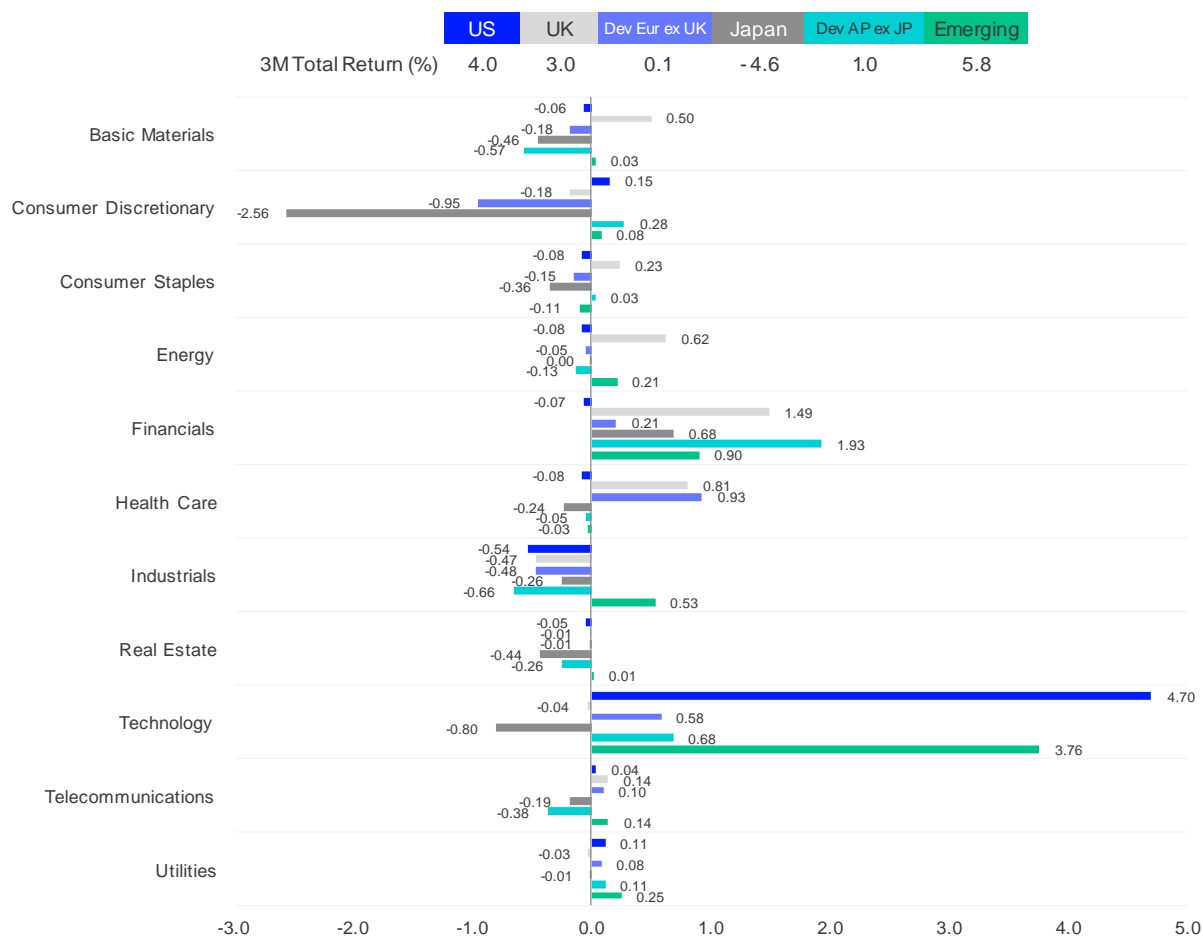
Industry contributions were mixed in Q2.

Tech contributed the bulk of returns in the top-performing Emerging index & the US, and to a lesser extent in Europe & Asia Pacific given their lower tech exposures.

Financials made solid contributions across major regions, except in the US where it detracted modestly. Utilities contributed in 4 out of 6 regions with the electricity

sector potentially benefitting from higher AI-related computing needs.

At the other end of the return distribution, real estate continued to struggle except in the Emerging index. Industrials detracted in 5 out of 6 regions, while solidly contributing in Emerging. And discretionary's negative contribution to European and Japanese equity returns was notable.



On average, tech & financials topped industry performance, while real estate lagged the most.

Tech is the largest in the US & Emerging; financials in the UK & Asia Pacific; industrials in Europe & Japan.

3M Regional Industry Returns (TR, GBP)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	-3.8	6.8	-4.0	-8.9	-5.1	0.5
Cons. Disc.	1.1	-1.6	-7.0	-11.0	3.1	0.7
Cons. Staples	-1.7	1.6	-2.0	-6.4	0.9	-1.9
Energy	-1.9	5.1	-1.4	-0.2	-4.1	3.1
Financials	-0.6	8.3	1.1	5.5	7.1	3.9
Health Care	-0.7	6.3	5.8	-3.4	-0.8	-1.0
Industrials	-4.5	-3.0	-2.6	-1.0	-6.1	6.4
Real Estate	-2.1	-1.0	-1.4	-12.4	-3.8	0.6
Technology	13.7	-4.4	5.4	-6.7	10.6	15.2
Telecoms	1.8	11.9	3.5	-5.0	-3.0	3.7
Utilities	4.4	-1.0	2.1	-0.7	3.9	6.4

Regional Industry Exposures (%)

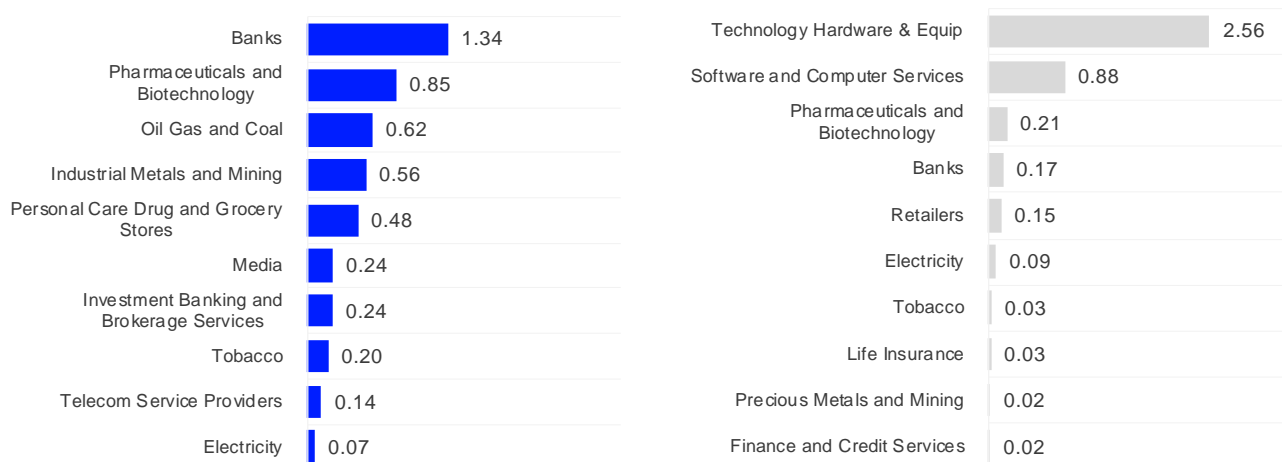
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.5	7.7	4.2	4.9	10.6	6.1
Cons. Disc.	13.7	11.0	12.6	21.6	9.2	11.0
Cons. Staples	4.3	14.5	7.2	5.5	3.4	5.4
Energy	3.7	12.4	3.7	0.9	3.2	6.6
Financials	10.2	18.7	18.2	13.6	28.4	22.6
Health Care	11.3	13.5	17.0	7.2	6.7	3.2
Industrials	11.0	14.8	18.3	26.2	10.0	8.4
Real Estate	2.2	1.3	1.0	3.2	6.4	2.1
Technology	37.6	0.9	11.3	11.5	7.1	27.0
Telecoms	2.0	1.2	2.9	3.9	12.1	3.9
Utilities	2.5	3.9	3.6	1.5	2.9	3.9

Source: FTSE Russell and LSEG. Data as of June 30, 2024. Past performance is no guarantee of future results.

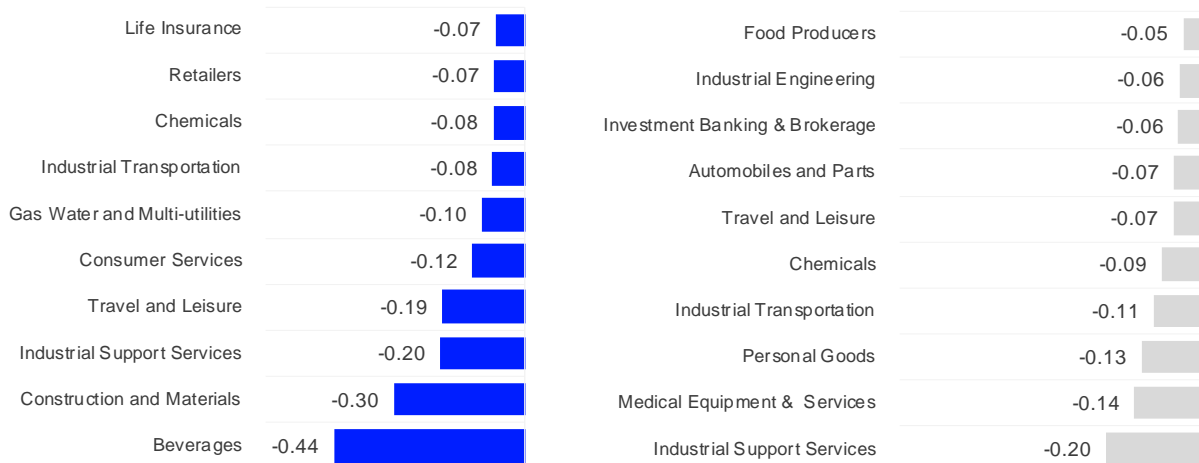
# FTSE UK vs AW ex UK: Sector-Weighted Return Contributions – 3M (GBP, TR %)



## Top 10 Contributors

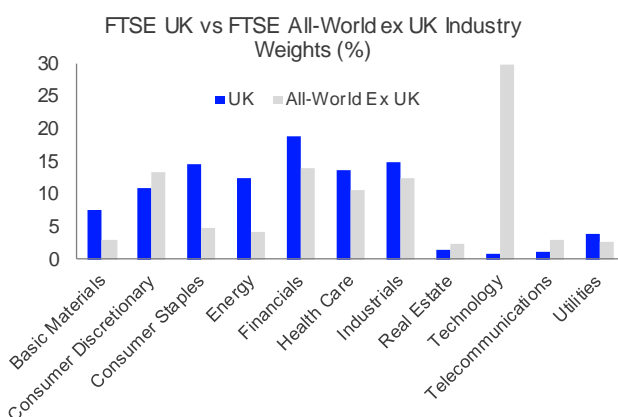
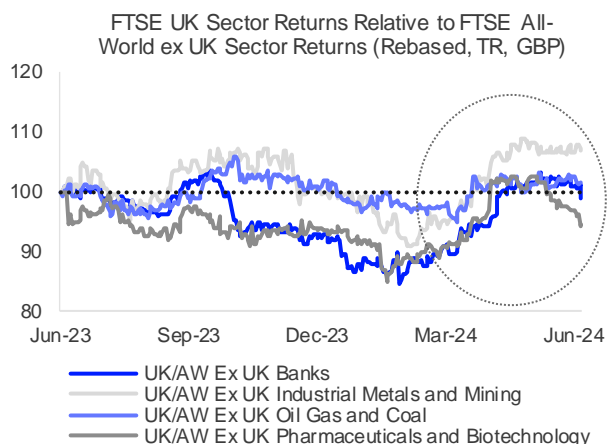


## Bottom 10 Contributors



The UK just outperformed peers in Q2 by leading in sectors like banks, metals & mining, oil, gas & coal and pharma & biotech.

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

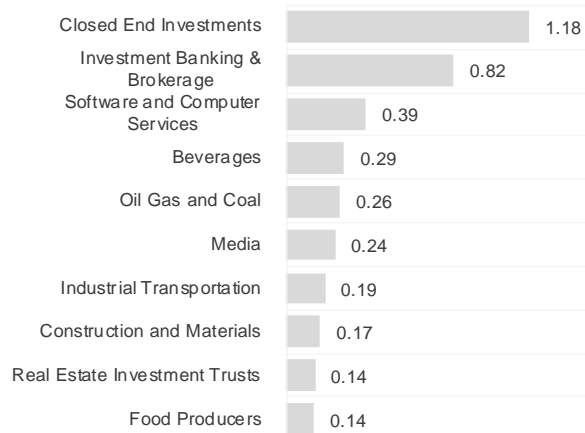
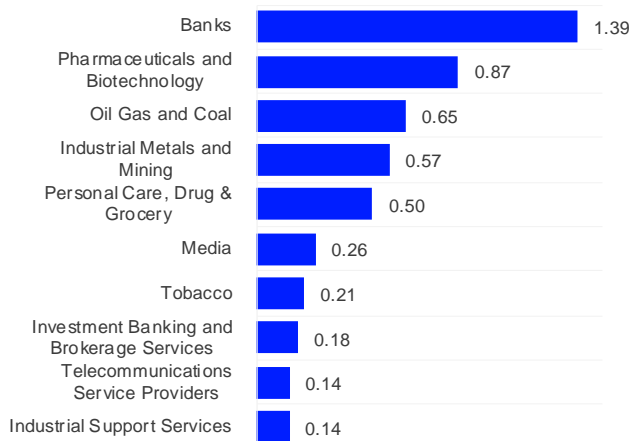


Source: FTSE Russell and LSEG. Data as of June 30, 2024. Past performance is no guarantee of future results.

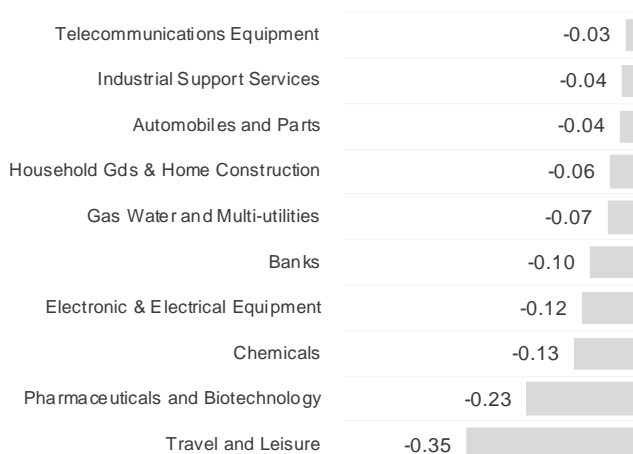
# FTSE 100 vs 250: Sector-Weighted Return Contributions – 3M (GBP, TR %)

<b>FTSE 100</b>	<b>FTSE 250</b>
3.7	3.2

## Top 10 Contributors



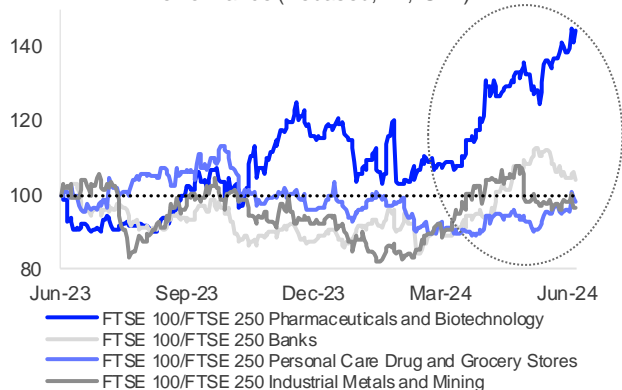
## Bottom 10 Contributors



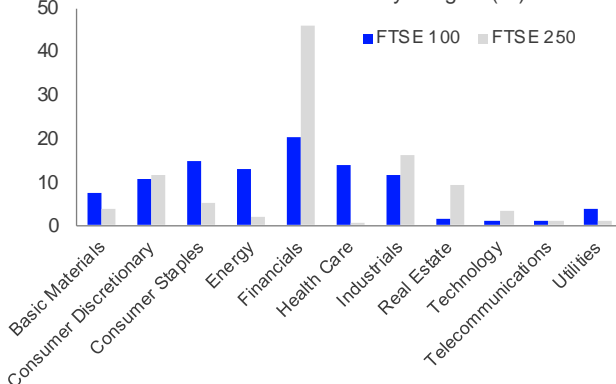
FTSE 100 outperformed FTSE 250 in Q2, leading in banks, pharma & biotech, personal care, and metals & mining.

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

FTSE 100 vs FTSE 250 Sector Relative Performance (Rebased, TR, GBP)



FTSE 100 vs FTSE 250 Industry Weights (%)



Source: FTSE Russell and LSEG. Data as of June 30, 2024. Past performance is no guarantee of future results.

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

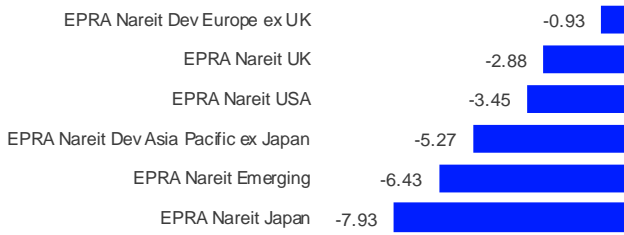
Benchmark (All Cap) Returns %- 3M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
3.4	3.1	0.2	-4.6	0.9	5.8

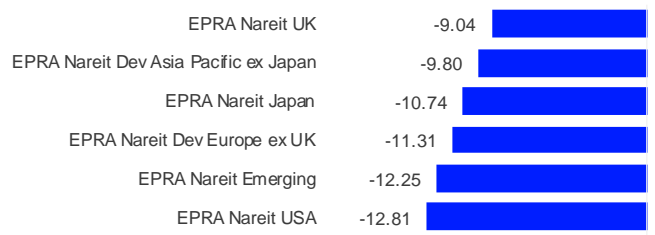
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
13.8	6.4	5.8	5.0	0.4	8.0

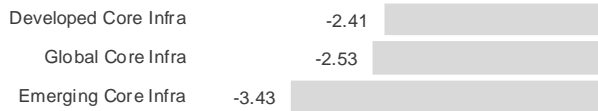
## FTSE EPRA Nareit Global Real Estate – 3M USD (Relative)



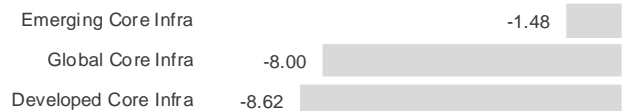
## FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



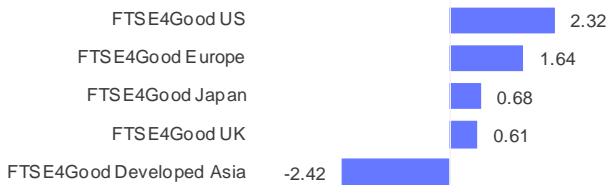
## FTSE Core Infrastructure – 3M USD (Relative)



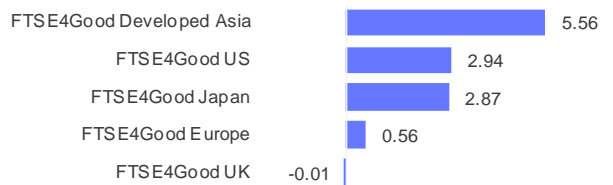
## FTSE Core Infrastructure – YTD USD (Relative)



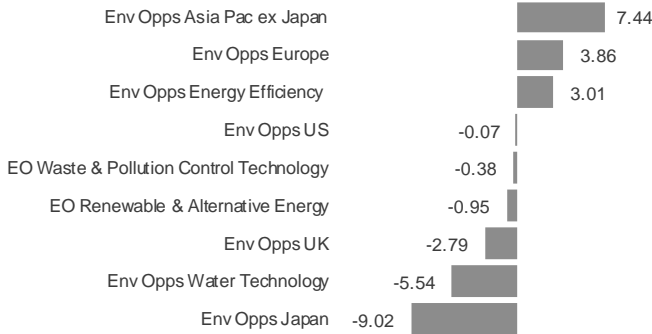
## FTSE4Good – 3M USD (Relative)



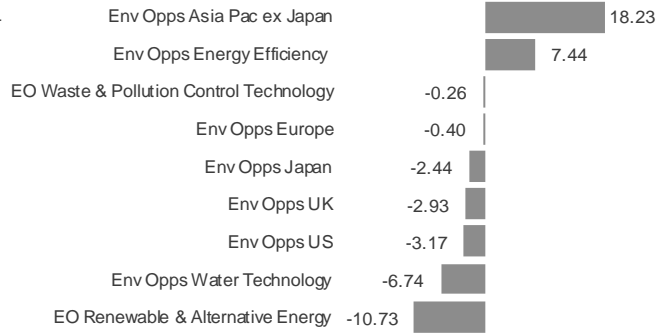
## FTSE4Good – YTD USD (Relative)



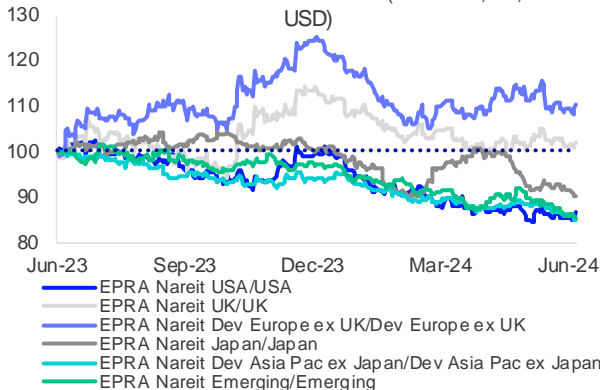
## FTSE Environmental Opportunities – 3M USD (Relative)



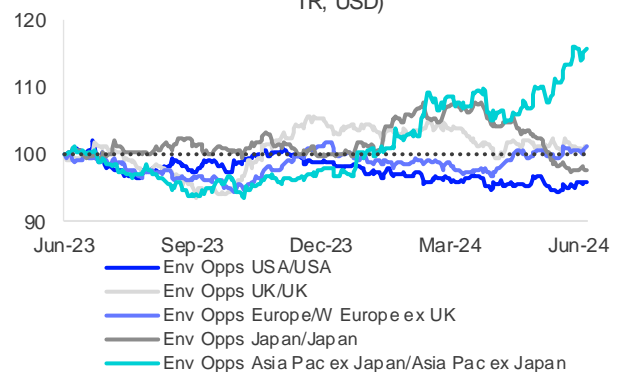
## FTSE Environmental Opportunities – YTD USD (Relative)



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



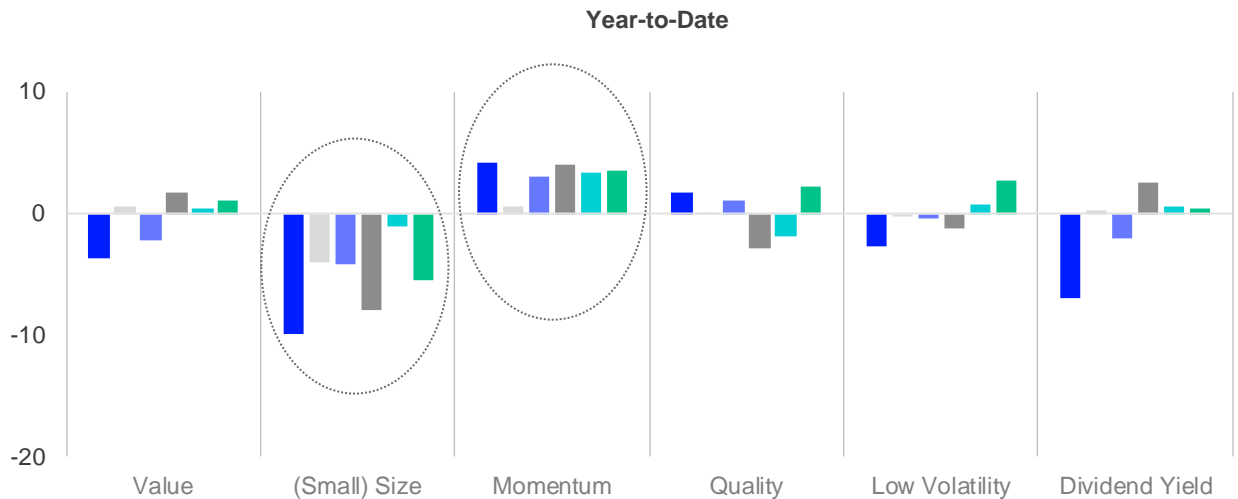
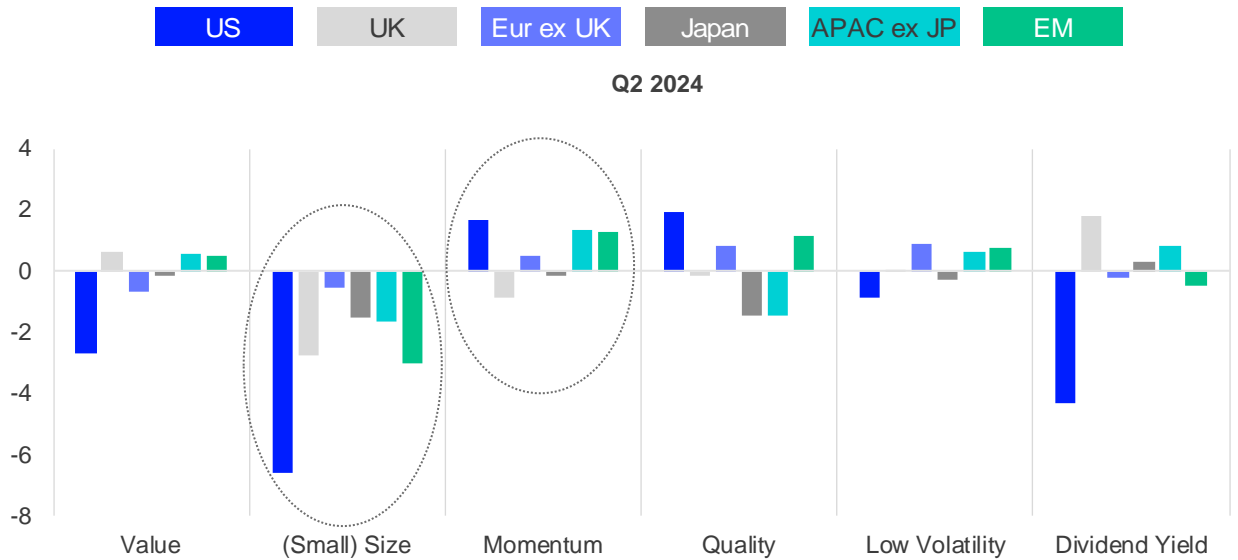
Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



Source: FTSE Russell and LSEG. Data as of June 30, 2024. Past performance is no guarantee of future results.

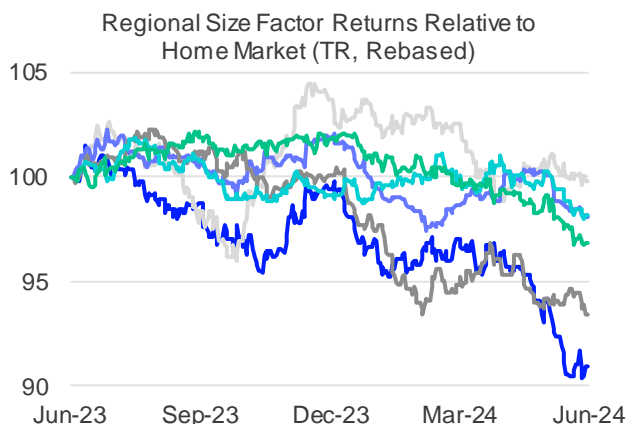
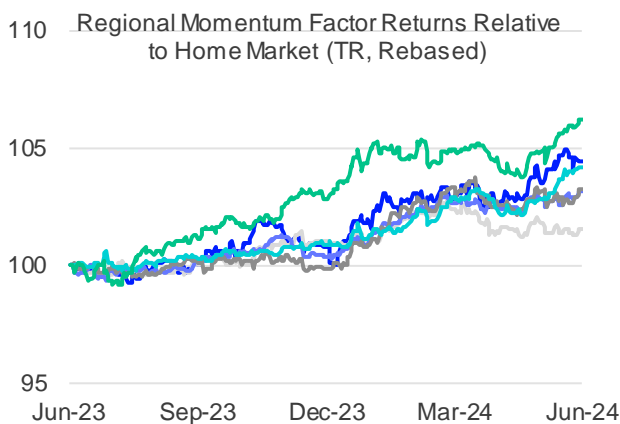


# Regional Factor Indicator Relative Returns – 3M & YTD (Local Currency, TR %)



Momentum outperformed in Q2 as it has over 12M, indicating a continuation of long-term trends.

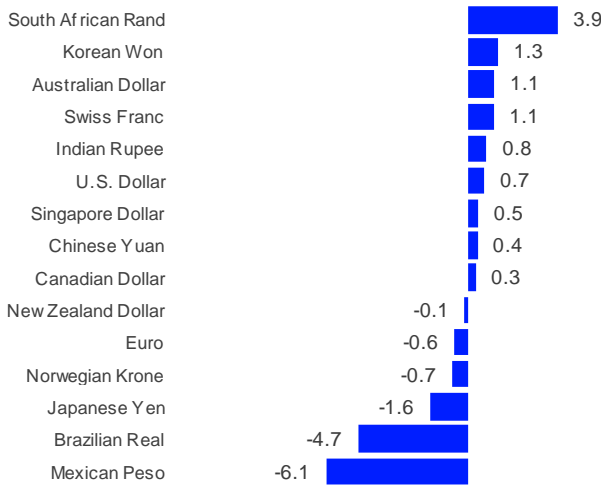
Size underperformed in Q2 as it has over 12M, suggesting the risk rally may be driven mostly by larger stocks.



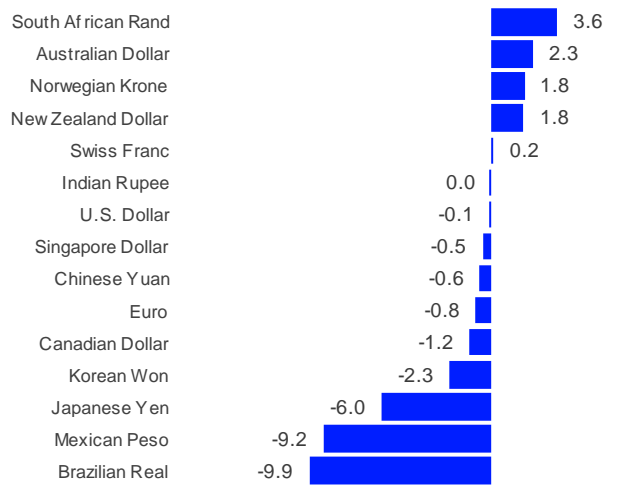
Source: FTSE Russell and LSEG. Data as of June 30, 2024. Past performance is no guarantee of future results.

# Foreign Exchange Returns %

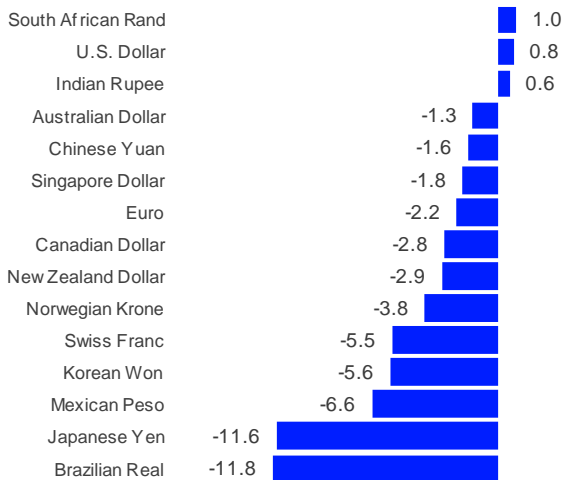
## FX Moves vs GBP – 1M



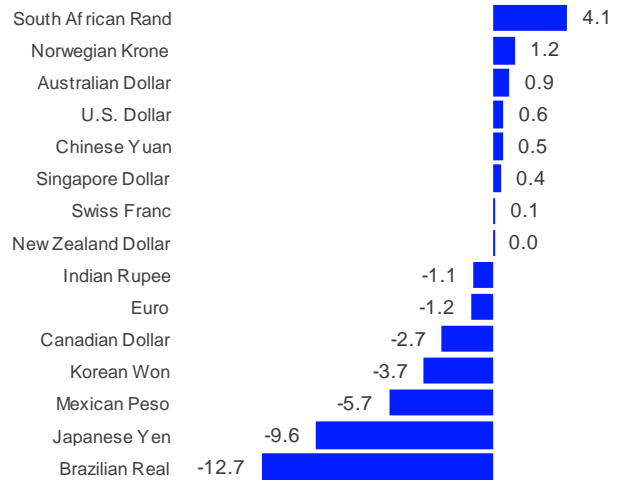
## FX Moves vs GBP – 3M



## FX Moves vs GBP – YTD

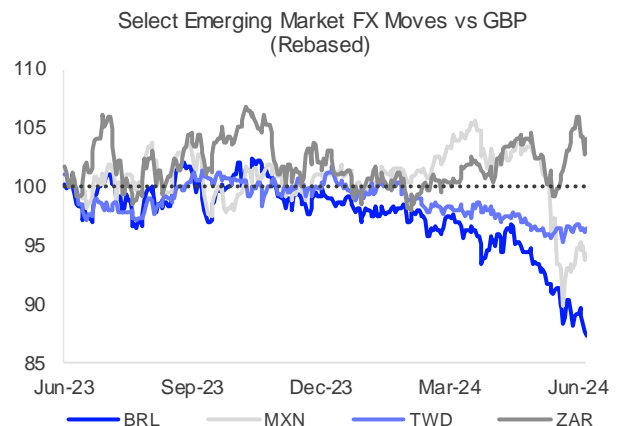
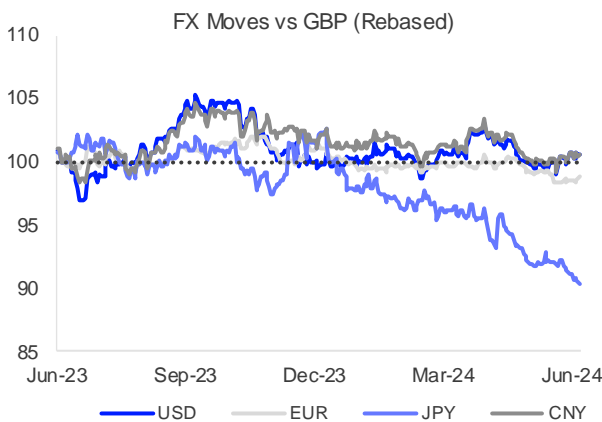


## FX Moves vs GBP – 12M



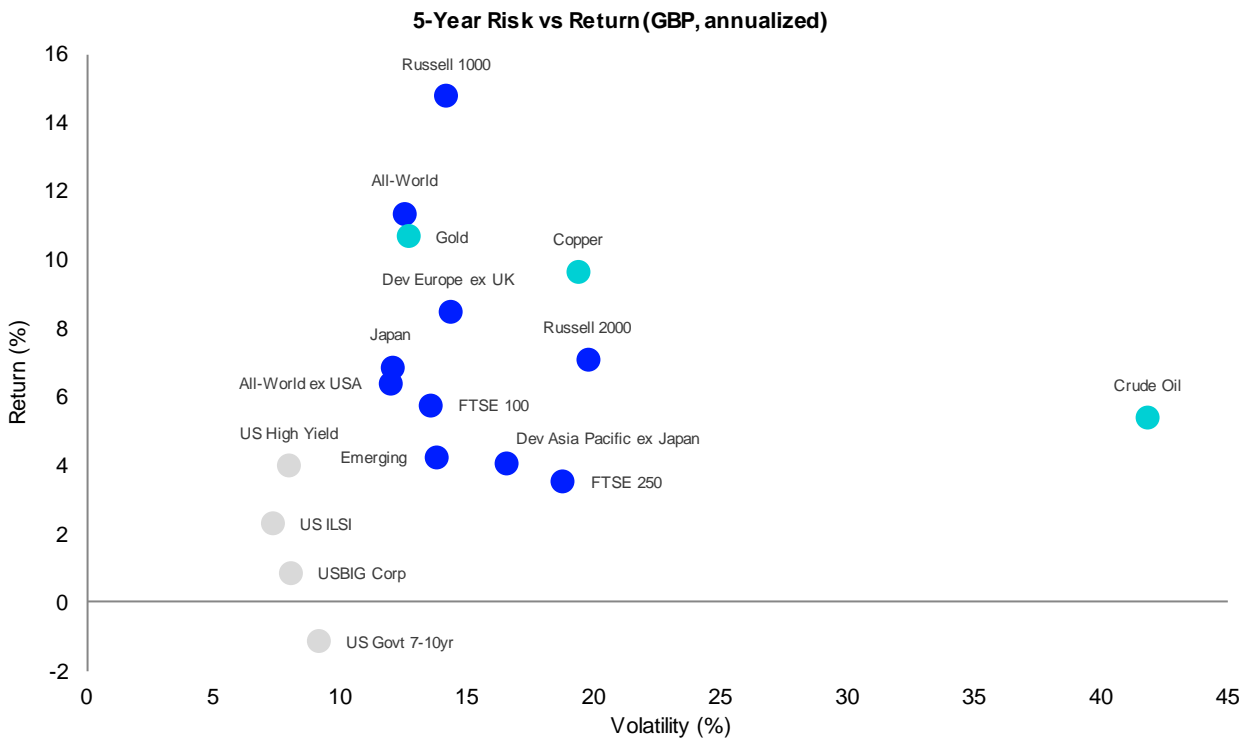
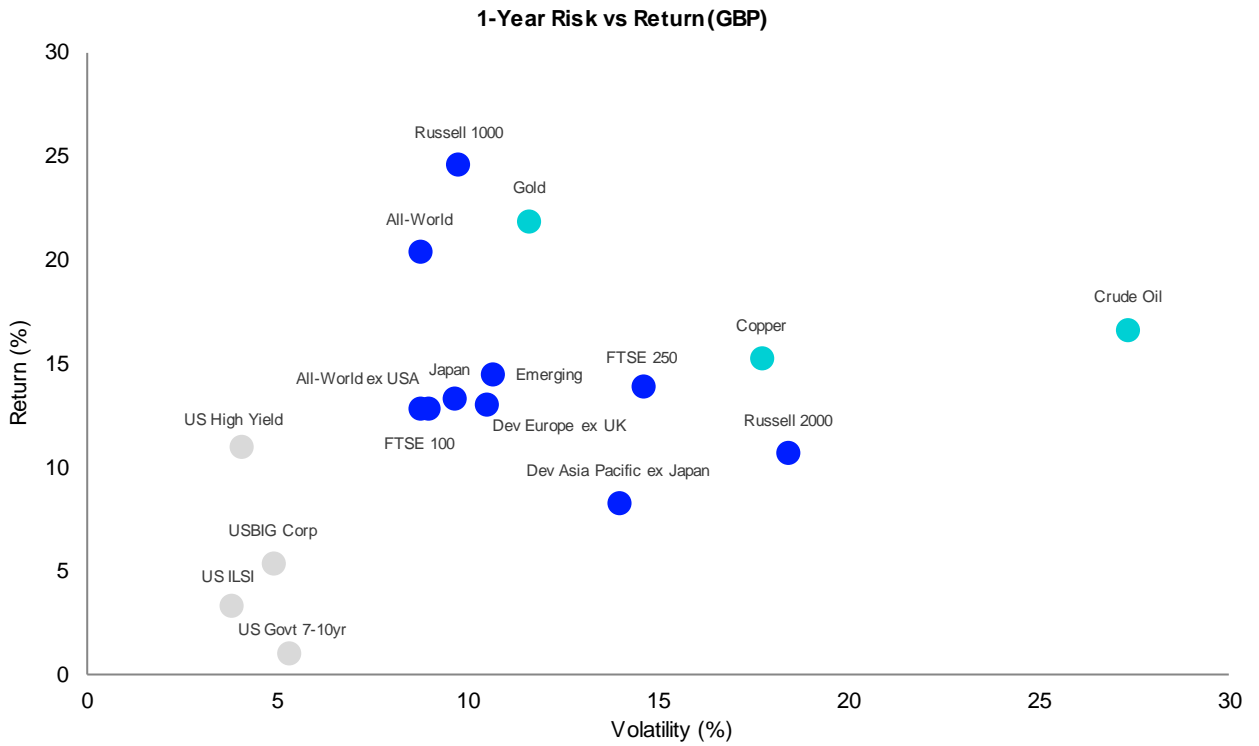
Over 12M, the GBP was essentially on par with the US dollar and yuan, but stronger versus the euro and yen.

Over 12M, the GBP strengthened versus most EM currencies. The S. African rand was a notable exception.



Source: FTSE Russell and LSEG. Data as of June 30, 2024. Past performance is no guarantee of future results.

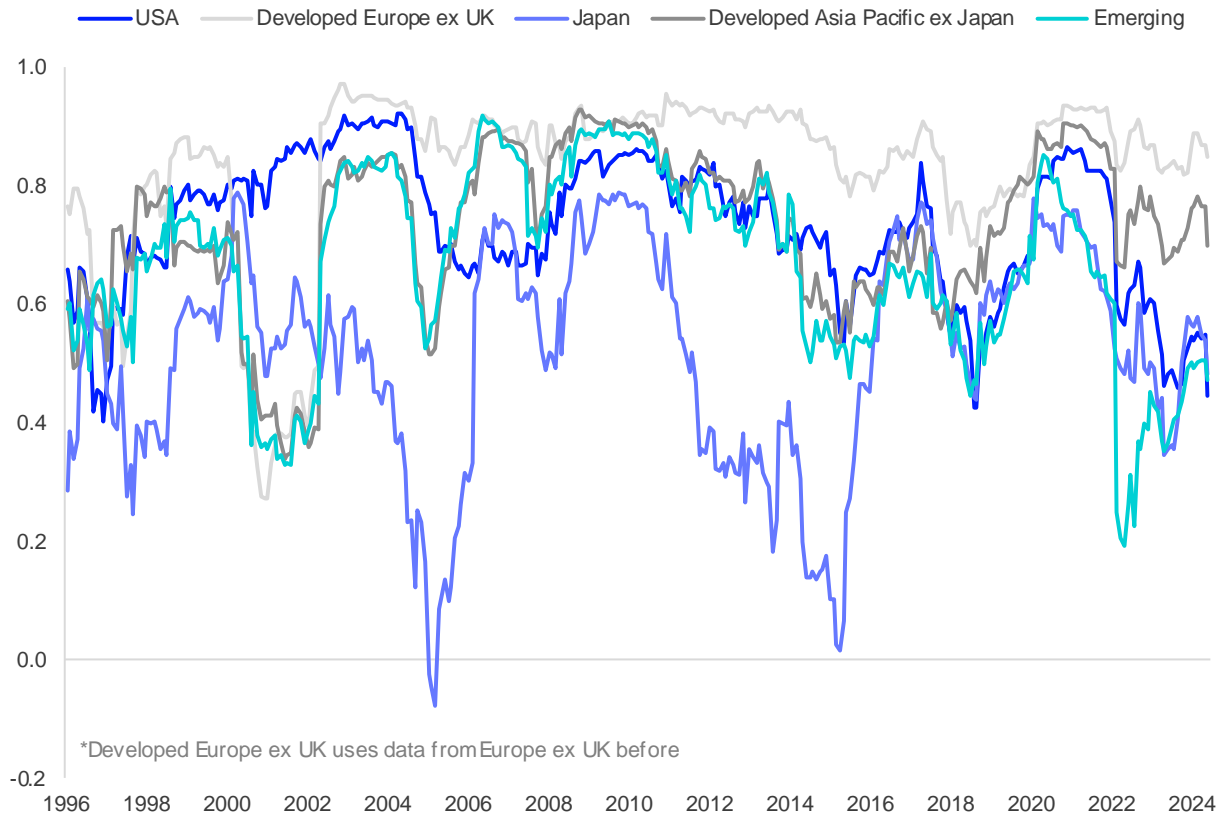
# Asset Class Risk/Return – 1-Year and 5-Year (GBP)



Source: FTSE Russell and LSEG. Data as of June 30, 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	-	0.83	0.43	0.79	0.38	0.68	0.44	0.60	0.49	0.59	0.65	0.33	0.15	0.20	-0.09
FTSE 250	0.83	-	0.65	0.90	0.52	0.70	0.33	0.75	0.67	0.80	0.79	0.49	-0.15	0.05	-0.12
USA	0.43	0.65	-	0.73	0.56	0.62	0.31	0.96	0.58	0.66	0.63	0.59	-0.19	-0.11	-0.18
Dev Europe ex UK	0.79	0.90	0.73	-	0.53	0.72	0.37	0.83	0.62	0.77	0.75	0.55	-0.24	0.07	-0.10
Japan	0.38	0.52	0.56	0.53	-	0.64	0.53	0.67	0.42	0.49	0.67	0.34	-0.17	-0.09	-0.06
Dev Asia Pacific ex Japan	0.68	0.70	0.62	0.72	0.64	-	0.71	0.78	0.53	0.60	0.66	0.45	-0.11	0.20	0.15
Emerging	0.44	0.33	0.31	0.37	0.53	0.71	-	0.50	0.20	0.27	0.39	0.28	-0.15	0.21	0.21
All-World	0.60	0.75	0.96	0.83	0.67	0.78	0.50	-	0.62	0.72	0.72	0.61	-0.20	-0.02	-0.12
UK Govt 7-10yr	0.49	0.67	0.58	0.62	0.42	0.53	0.20	0.62	-	0.95	0.69	0.71	-0.11	-0.13	0.06
UKBIG Corp	0.59	0.80	0.66	0.77	0.49	0.60	0.27	0.72	0.95	-	0.82	0.71	-0.17	-0.04	0.00
UK High Yield	0.65	0.79	0.63	0.75	0.67	0.66	0.39	0.72	0.69	0.82	-	0.46	-0.13	0.05	-0.15
UK ILSI	0.33	0.49	0.59	0.55	0.34	0.45	0.28	0.61	0.71	0.71	0.46	-	-0.36	0.11	0.22
Crude Oil	0.15	-0.15	-0.19	-0.24	-0.17	-0.11	-0.15	-0.20	-0.11	-0.17	-0.13	-0.36	-	0.07	-0.20
Copper	0.20	0.05	-0.11	0.07	-0.09	0.20	0.21	-0.02	-0.13	-0.04	0.05	0.11	0.07	-	0.43
Gold	-0.09	-0.12	-0.18	-0.10	-0.06	0.15	0.21	-0.12	0.06	0.00	-0.15	0.22	-0.20	0.43	-

Source: FTSE Russell and LSEG. Data as of June 30, 2024. Past performance is no guarantee of future results.

## Appendix

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>All-World</b>	100.0	74,688	3.5	2.9	2.9	3.7	13.3	11.3	12.2	14.7	21.2	19.7	20.4	21.9
<b>Developed</b>	90.2	67,388	3.1	2.6	2.6	3.4	13.5	11.6	12.6	15.0	21.7	20.4	21.0	22.5
<b>USA</b>	63.0	47,073	4.1	4.1	4.0	4.9	14.9	14.9	15.8	18.4	24.6	24.6	25.3	26.9
<b>Developed Europe ex UK</b>	11.4	8,500	0.6	0.1	0.1	0.9	10.1	6.0	6.9	9.3	13.8	12.4	13.1	14.5
<b>Emerging</b>	9.8	7,300	6.9	5.8	5.8	6.7	11.3	8.4	9.3	11.7	16.7	13.9	14.5	15.9
<b>Japan</b>	5.9	4,386	1.4	-4.6	-4.6	-3.8	20.4	5.5	6.4	8.8	25.4	12.7	13.3	14.7
<b>Developed Asia Pacific ex Japan</b>	4.0	2,958	0.6	1.0	1.0	1.8	3.8	0.4	1.2	3.5	8.9	7.6	8.3	9.6
<b>UK</b>	3.6	2,658	3.0	3.1	3.0	3.9	7.7	6.8	7.7	10.1	13.3	12.7	13.3	14.7

### Developed - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>Developed</b>	100.0	67,388	3.1	2.6	2.6	3.4	13.5	11.6	12.6	15.0	21.7	20.4	21.0	22.5
<b>USA</b>	69.9	47,073	4.1	4.1	4.0	4.9	14.9	14.9	15.8	18.4	24.6	24.6	25.3	26.9
<b>Japan</b>	6.5	4,386	1.4	-4.6	-4.6	-3.8	20.4	5.5	6.4	8.8	25.4	12.7	13.3	14.7
<b>UK</b>	3.9	2,658	3.0	3.1	3.0	3.9	7.7	6.8	7.7	10.1	13.3	12.7	13.3	14.7
<b>France</b>	2.7	1,818	-6.1	-6.9	-6.9	-6.1	1.6	-1.4	-0.6	1.6	3.2	1.3	1.9	3.2
<b>Canada</b>	2.5	1,705	-1.2	-2.3	-2.3	-1.5	5.8	1.9	2.8	5.0	13.5	9.8	10.4	11.8
<b>Switzerland</b>	2.4	1,616	3.3	3.5	3.4	4.3	9.5	2.5	3.4	5.7	7.1	6.6	7.2	8.5
<b>Germany</b>	2.1	1,437	0.2	-0.6	-0.7	0.2	9.7	6.5	7.4	9.7	13.7	11.7	12.3	13.7
<b>Australia</b>	2.0	1,378	-0.7	1.6	1.6	2.4	4.7	2.5	3.3	5.6	13.2	13.6	14.3	15.6
<b>Korea</b>	1.4	945	1.3	-0.9	-0.9	-0.1	7.8	0.9	1.7	4.0	15.0	10.1	10.7	12.0
<b>Netherlands</b>	1.3	878	4.9	4.1	4.0	4.9	23.6	20.0	21.0	23.6	26.0	23.8	24.5	26.0
<b>Denmark</b>	0.9	626	8.2	7.4	7.3	8.2	27.3	23.5	24.5	27.3	44.1	41.3	42.2	43.9
<b>Sweden</b>	0.8	564	1.1	2.1	2.0	2.9	9.1	3.8	4.7	7.0	16.8	19.2	19.8	21.3
<b>Italy</b>	0.7	483	-1.4	-2.1	-2.2	-1.4	14.5	11.1	12.1	14.5	25.7	23.5	24.2	25.7
<b>Spain</b>	0.7	459	0.1	-0.7	-0.7	0.1	10.5	7.2	8.1	10.5	18.6	16.5	17.2	18.6
<b>Hong Kong</b>	0.5	355	1.1	1.4	1.3	2.2	-8.8	-8.8	-8.0	-6.0	-15.1	-14.7	-14.3	-13.2
<b>Singapore</b>	0.3	227	5.3	4.8	4.7	5.6	5.1	2.3	3.2	5.4	10.4	10.2	10.8	12.2
<b>Finland</b>	0.3	172	4.4	3.6	3.6	4.4	3.3	0.2	1.1	3.3	7.0	5.1	5.7	7.0
<b>Belgium/Lux</b>	0.2	159	2.4	1.6	1.5	2.4	6.1	3.0	3.8	6.1	11.7	9.7	10.3	11.7
<b>Norway</b>	0.2	112	4.3	6.3	6.2	7.1	5.6	0.7	1.5	3.8	15.2	15.9	16.6	18.0
<b>Israel</b>	0.2	108	-2.5	-5.2	-5.3	-4.5	9.0	4.2	5.1	7.4	16.7	14.9	15.6	17.0

### Emerging - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>Emerging</b>	100.0	7,300	6.9	5.8	5.8	6.7	11.3	8.4	9.3	11.7	16.7	13.9	14.5	15.9
<b>China</b>	28.1	2,051	6.2	6.4	6.4	7.3	4.2	4.2	5.1	7.4	-2.8	-2.5	-1.9	-0.7
<b>India</b>	23.4	1,712	11.5	11.5	11.5	12.4	18.3	18.1	19.1	21.7	41.7	39.4	40.2	41.9
<b>Taiwan</b>	20.6	1,503	16.2	14.6	14.6	15.5	35.6	28.3	29.4	32.2	46.2	40.3	41.1	42.8
<b>Brazil</b>	4.9	361	-2.1	-11.7	-11.8	-11.1	-6.0	-17.8	-17.1	-15.3	8.1	-6.1	-5.6	-4.4
<b>Saudi Arabia</b>	4.5	325	-6.9	-6.9	-7.0	-6.2	-2.5	-2.5	-1.7	0.5	1.8	1.8	2.3	3.6
<b>South Africa</b>	3.2	235	8.7	12.8	12.7	13.6	5.5	5.6	6.5	8.9	10.4	14.2	14.9	16.3
<b>Mexico</b>	2.5	185	-7.7	-16.1	-16.2	-15.5	-7.9	-14.7	-14.0	-12.1	0.6	-5.6	-5.1	-3.9
<b>Malaysia</b>	1.8	134	5.0	5.4	5.3	6.2	13.0	10.1	11.0	13.5	23.0	21.7	22.4	23.8
<b>Indonesia</b>	1.8	133	-8.8	-11.7	-11.7	-11.0	-3.3	-9.1	-8.3	-6.3	-1.9	-10.2	-9.7	-8.6
<b>Thailand</b>	1.8	128	-4.1	-4.6	-4.7	-3.9	-6.2	-12.8	-12.0	-10.1	-9.6	-12.7	-12.2	-11.1

Source: FTSE Russell and LSEG. Data as of June 30, 2024. Past performance is no guarantee of future results.

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