

Performance Insights

MONTHLY REPORT | OCTOBER 2024

GBP EDITION

Global assets buoyed as monetary easing gathers pace

Fed joins other central banks in easing with a 50 bp cut. USD is weaker. Oil continues its slide.

Global Asset Classes – Lower yields drive returns and FX moves

In Q3, yields fell across major economies and across the yield curve supporting rate-sensitive equities like real estate and bond sectors. Resilient growth, particularly in the US, and policy support in China, helped their respective equities and broader market sentiment. The USD weakened broadly, while the GBP strengthened. Oil posted major losses for the quarter.

Global Equities – Emerging equities lead

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

Industry returns – Real Estate on top

On average, Real Estate led industry returns, followed by Utilities and Staples. Energy, Technology and Telecoms lagged the most.

Alternative Indices – REITs outperform

REITs strongly outperformed. Core Infrastructure and FTSE4Good beat the benchmark in most regions. Environmental Opportunities posted mixed results.

Factor performance – Size outperforms

(Small) Size rebounded strongly in Q3, supported by declining yields. Momentum pulled back and Low Vol outperformed in 4 of 6 regions in a less momentum-driven, more volatile market environment.

Foreign exchange – USD weakens broadly, GBP strengthens

The USD depreciated broadly on firmer expectations of the Fed's rate cut path and a 50 bp first cut in September. The GBP strengthened vs most currencies.

CONTENTS

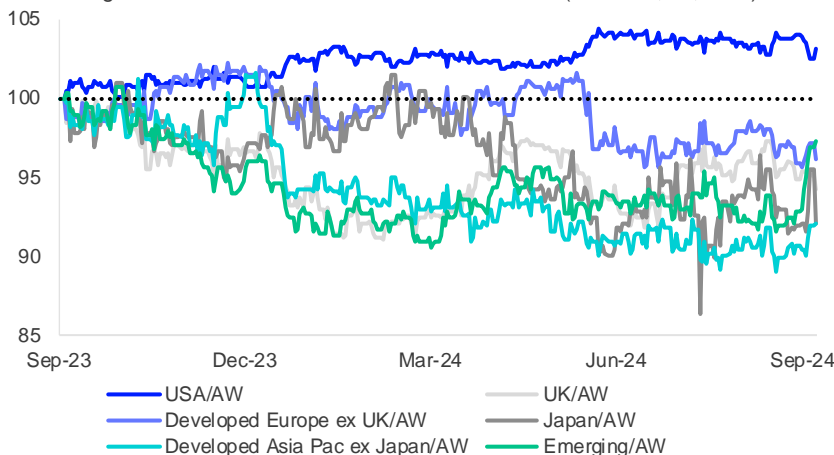
Macro and Market Overview	2
Asset Class Returns	3
Global Equity Markets	4
Industry/Sector Contributions	5-7
Alternative Indices	8
Regional Factor Indicators	9
Foreign Exchange	10
Asset Class Risk/Return	11
Asset Class Correlations	12
Appendix	13

AUTHORS

Mark Barnes, PhD
Head of Global Investment Research, Americas
Mark.Barnes@lseg.com

Indhu Raghavan, CFA
Investment Research Writer
Indhu.Raghavan@lseg.com

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



+1.8%
FTSE 100 (TR)
Q3 2024

+4.7%
FTSE 250 (TR)
Q3 2024

-16.8%
Move in Oil Price
(Brent, USD)
Q3 2024

-17 bps
Move in
10-year UK Gilt
Yield
Q3 2024

+11.1%
FTSE UK
Consumer Staples
(TR)
Q3 2024

-14.5%
FTSE UK
Energy (TR)
Q3 2024

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

Macro and Market Overview — Third Quarter 2024

In Q3, major central banks' perceived balance of risks increasingly shifted to growth from inflation, and monetary easing gathered pace, in what was a volatile quarter for risk assets.

In the US, despite concerns over a softening labor market, growth remained resilient. The US, Canada, the UK, Japan and China expanded on a QoQ basis in Q2. The Eurozone also expanded despite the German economy contracting in Q2. Composite PMI for the US, UK and China over the quarter was also consistent with this trend, while the Eurozone showed signs of weakening, and manufacturing PMI for Canada and Japan were in contractionary territory.

Disinflation continued over the quarter, with weaker oil prices helping to drive headline inflation numbers lower, except in Japan which saw an uptick in CPI in August.

With this growth and inflation backdrop, the Fed entered the monetary easing fray with a 50 bp cut, while the Bank of Canada eased for the third time and the European Central Bank for the second time in September. In July, the Bank of England delivered its first rate cut and the

Bank of Japan surprised markets with a rate hike, which contributed to market volatility. Notably, both central banks held rates steady in September.

While China eased its 1-year loan prime rate in July, the bigger package of liquidity easing measures arrived at the end of September, significantly boosting Chinese equities toward the end of the quarter.

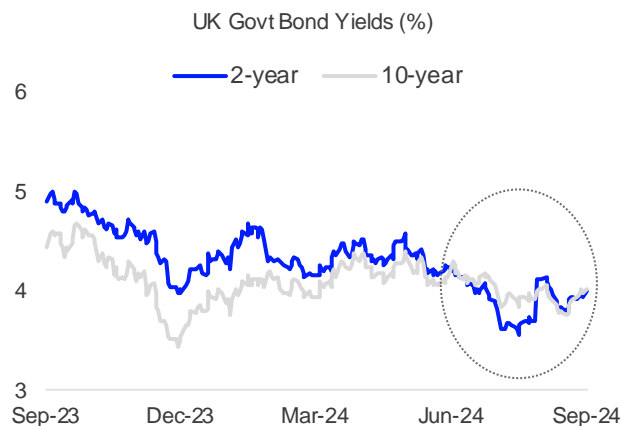
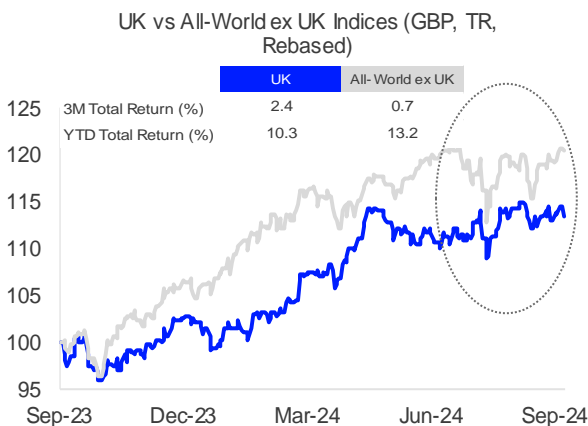
Short yields declined more than long yields in the US, UK and Germany resulting in a positive spread in their 10s/2s yield curve in September for the first time in two years.

In this macro context, FX moves versus the US dollar were substantial and the USD was broadly weaker. Conversely, the GBP strengthened versus major currencies and weighed on GBP returns.

Despite the market volatility during the quarter, most equities finished Q3 in the green. Bonds were in positive territory. Gold surged, and copper and the broad commodity index gained. However, oil posted substantial losses for the quarter, despite risks of supply disruptions from geopolitical tensions in the Middle East, which escalated toward the end of the quarter.

The UK outperformed global peers in Q3 narrowing the performance gap with the All-World ex UK index over 12M.

In Q3, UK 2-yr & 10-yr yields declined by 24 & 17 bps, respectively, resulting in a positive 10s/2s spread in Sep.



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY					Chng	Sep	Aug
period	24Q2	2024	Sep	Aug	Aug	Jul	Aug	Jul	Aug	Jul	Sep		Sep	Aug
US	3.0	2.5	54.4	54.6	2.6	2.9	3.3	3.2	4.2	4.3	5.00	CUT	3.80	3.91
Canada	2.1	0.9		49.5	1.9	2.5	1.4	1.6	6.6	6.4	4.25	CUT	2.96	3.16
UK	1.8	1.1	52.9	53.8	2.2	2.2	3.6	3.3	4.7	4.6	5.00	HOLD	4.01	4.02
Germany	-0.3	0.2	47.2	48.4	1.8	2.3	2.8	2.9	6.0	6.0	3.50	CUT	2.13	2.29
Eurozone	0.8	0.8	48.9	51.0	2.2	2.6	2.8	2.9		6.4	3.50	CUT	-	-
Japan	2.9	0.9	49.6	49.8	3.1	2.7	2.1	1.9	2.5	2.7	0.25	HOLD	0.86	0.89
China	1.1	4.9		51.2	0.6	0.5	0.1	0.3	5.4	5.2	3.35	HOLD	2.16	2.18

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

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

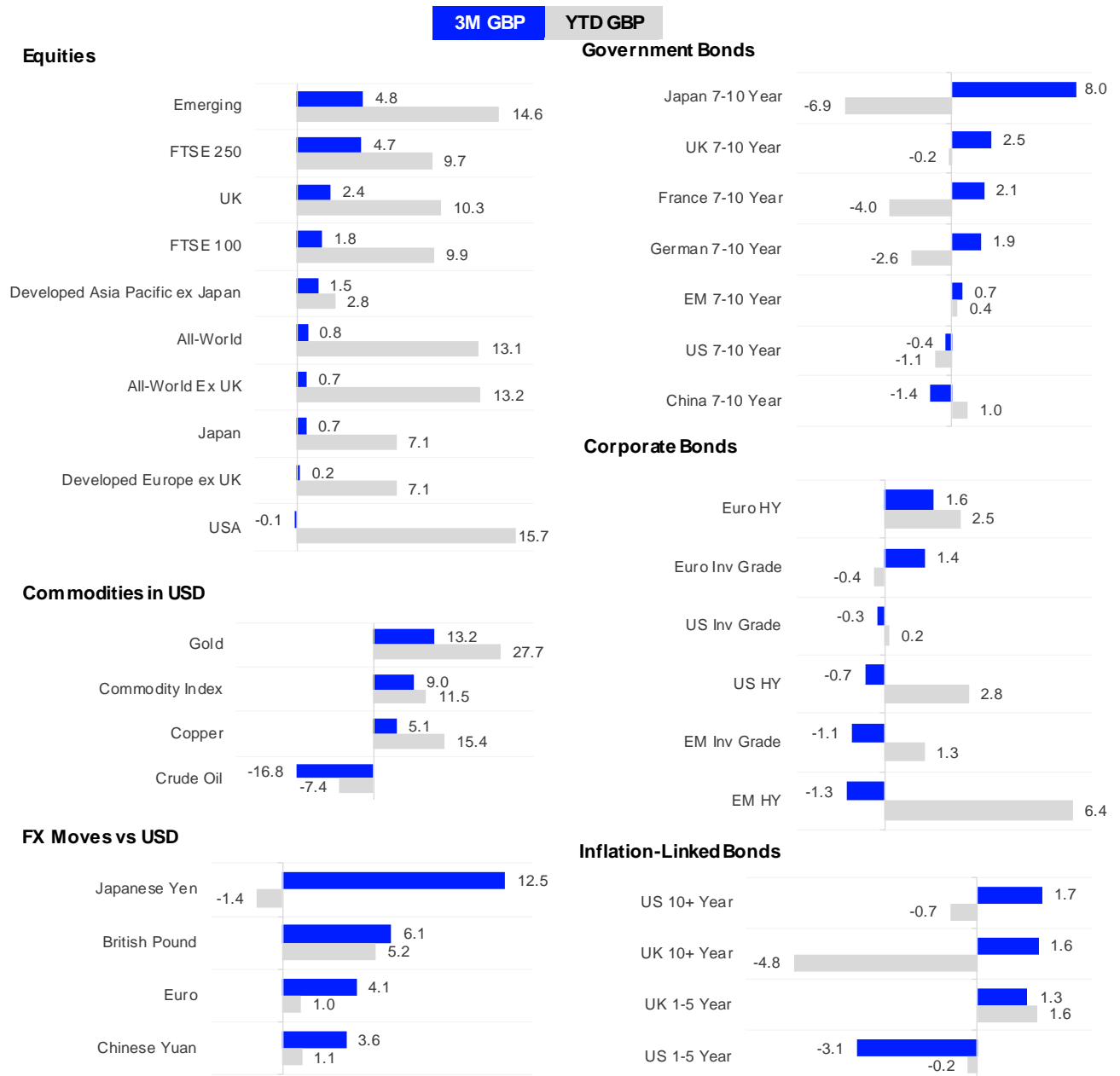
Asset Class Returns – 3M & YTD (GBP, TR %)

In Q3, equities were broadly up. The Emerging index, FTSE 250, FTSE 100 and Asia Pacific outperformed FTSE All-World, while Japan, Europe and the US lagged. UK small caps had a strong rebound over the quarter amid easing UK yields and resilient growth. China's late-quarter measures to inject liquidity into markets buoyed Chinese and Emerging equities' performance. YTD, the US was at the top of equity returns closely followed by the Emerging index, while Asia Pacific continued to lag the most among the major regions (page 4).

Bond performance was mixed over Q3 despite declining yields, partly due to the GBP's strength. Within the 7-10 year government bond sector, Japan bonds outperformed peers, followed by UK, European, EM, US and China bonds. Within the corporate sector, US and EM investment grade outperformed their high yield counterparts, different from the YTD trend. In the Eurozone, high yield was ahead of investment grade consistent with YTD performance. Long-dated (10+ year) US and UK inflation-linked bonds outperformed their short-dated (1-5 year) counterparts as real yields fell.

Oil continued its slide with a dramatic loss of 16.8% for the quarter, while gold, the FTSE Commodity Index and copper posted gains. YTD, gold outperformed most major equities, fixed income and commodities.

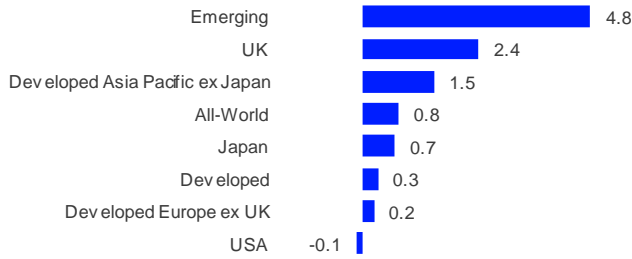
The USD weakened broadly on firmer Fed rate cut expectations followed by a hefty 50 bp cut in September. The British pound strengthened versus most major currencies, with the notable exception of the yen (page 10).



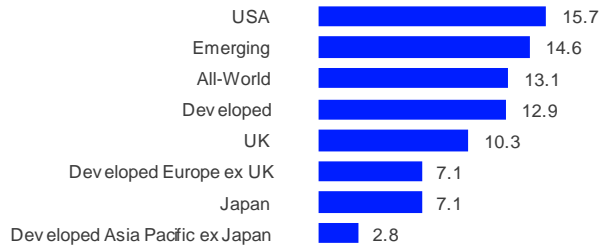
Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

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

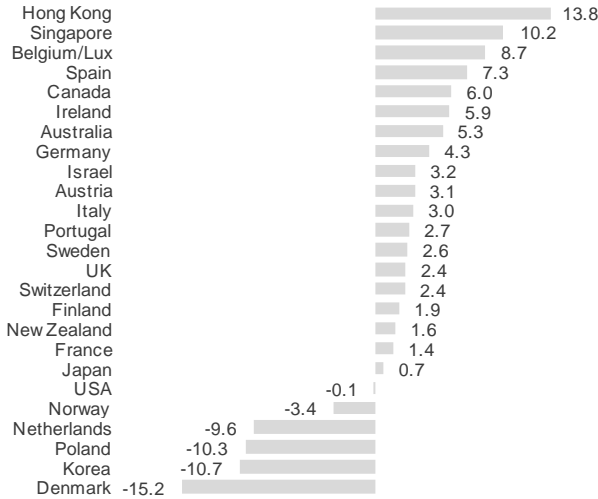
FTSE Regions 3M GBP



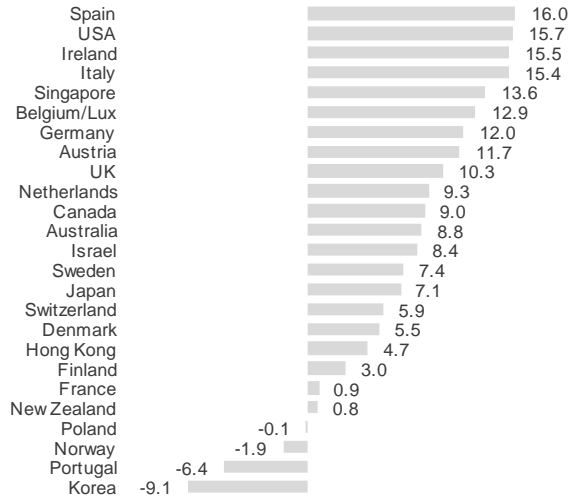
FTSE Regions YTD GBP



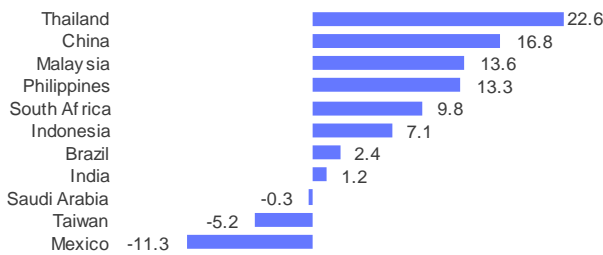
FTSE Developed 3M GBP



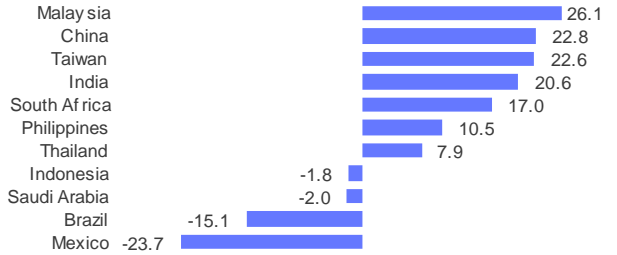
FTSE Developed YTD GBP



FTSE Emerging 3M GBP

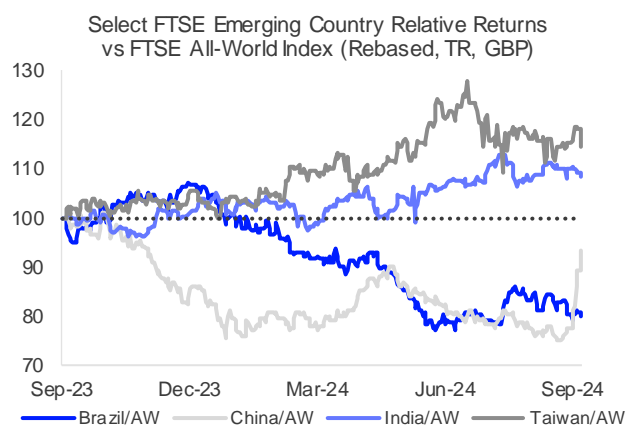
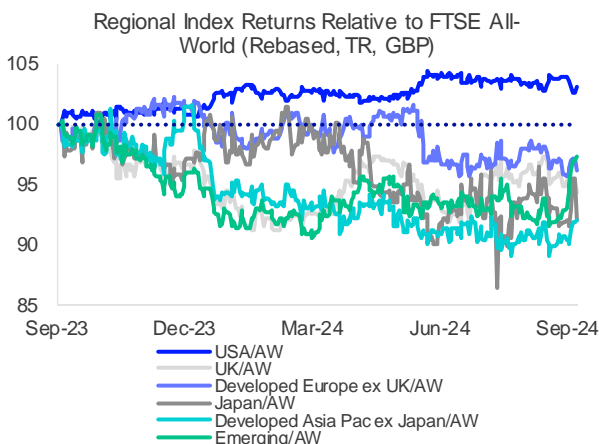


FTSE Emerging YTD GBP



Over 12M, the US beat the FTSE All-World, while Asia Pacific lagged the global index the most.

Over 12M, both Taiwan and Indian equities outperformed the global index. China lagged despite its Sep surge.



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

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

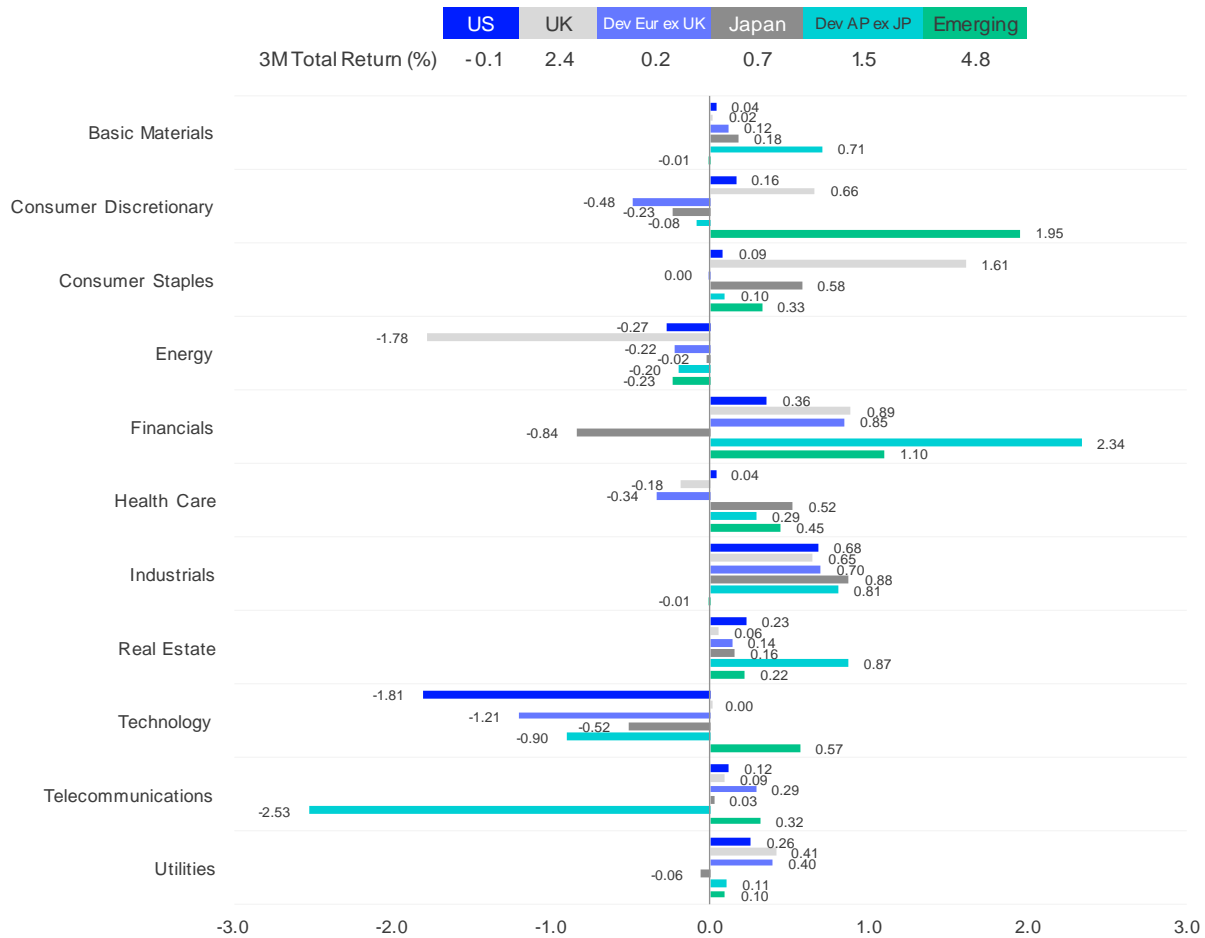
Industry contributions were mostly positive in Q3, with a mix of cyclicals and defensives participating in the rally, but with notable regional exceptions.

Financials, Industrials, Staples and Utilities contributed strongly in most regions. Notwithstanding Real Estate's stellar 3M performance, its contribution to index returns was modest given its lower weights.

Technology detracted in 4 of 6 regions, contributing meaningfully only to the Emerging index and detracting notably from the US's return.

Energy struggled broadly, detracting in all regions.

Health Care and Telecoms contributed in most regions, but with Telecoms detracting substantially from the Asia Pacific index's returns.



On average, Real Estate topped 3M industry performance. Energy lagged the most, followed by Technology.

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

3M Regional Industry Returns (TR, GBP)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	2.6	0.4	2.8	3.7	6.7	-0.2
Cons. Disc.	1.2	6.0	-3.8	-1.1	-0.9	17.6
Cons. Staples	2.0	11.1	-0.0	10.5	2.9	6.0
Energy	-7.4	-14.5	-6.1	-2.2	-6.2	-3.5
Financials	3.5	4.8	4.7	-6.2	8.2	4.9
Health Care	0.3	-1.4	-2.0	7.3	4.4	13.9
Industrials	6.2	4.4	3.8	3.3	8.0	-0.1
Real Estate	10.4	4.3	13.8	4.9	13.5	10.6
Technology	-4.8	0.1	-10.7	-4.5	-12.8	2.1
Telecoms	6.0	7.6	10.1	0.6	-20.8	8.2
Utilities	10.5	10.6	10.9	-4.0	3.6	2.5

Regional Industry Exposures (%)

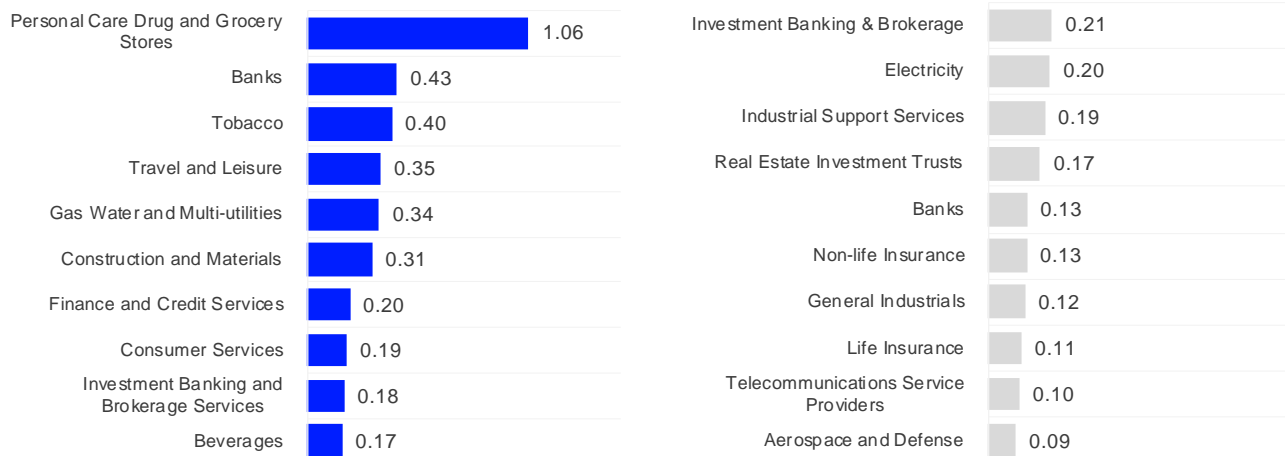
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.5	7.4	4.3	4.9	10.9	5.8
Cons. Disc.	13.9	11.7	12.1	21.3	9.1	12.5
Cons. Staples	4.5	15.8	7.2	6.1	3.4	5.4
Energy	3.4	10.3	3.4	0.8	2.9	5.9
Financials	10.5	19.1	19.2	12.8	30.3	22.5
Health Care	11.2	13.2	16.8	7.6	6.9	3.6
Industrials	11.7	14.7	18.8	26.9	10.9	8.2
Real Estate	2.4	1.4	1.2	3.4	7.2	2.1
Technology	36.1	0.9	10.0	11.0	6.0	26.3
Telecoms	2.1	1.3	3.1	3.8	9.5	3.9
Utilities	2.7	4.3	4.0	1.4	3.0	3.8

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

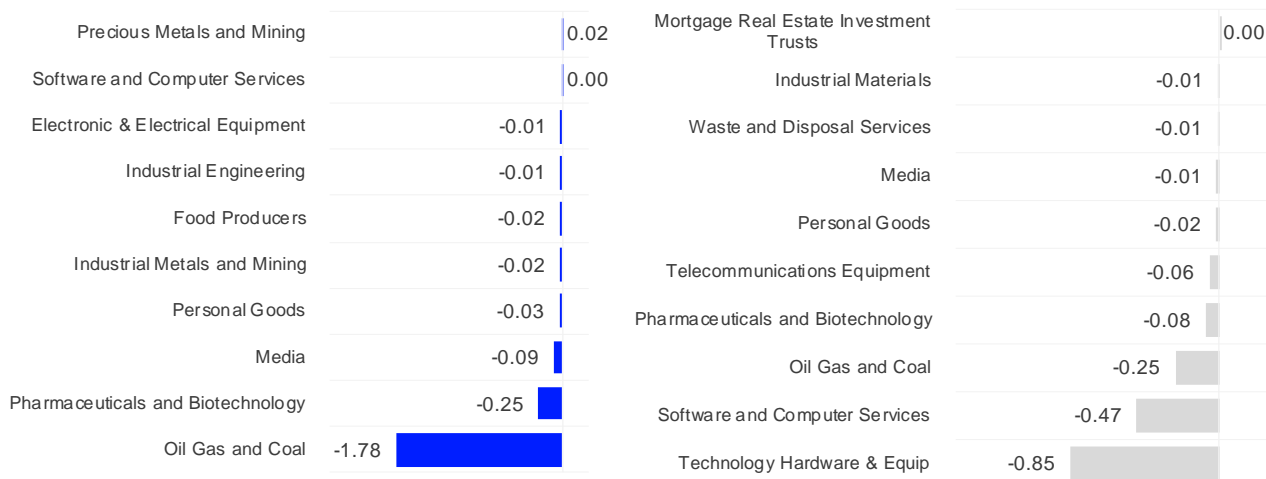
FTSE UK vs AW ex UK: Sector-Weighted Return Contributions – 3M (GBP, TR %)



Top 10 Contributors

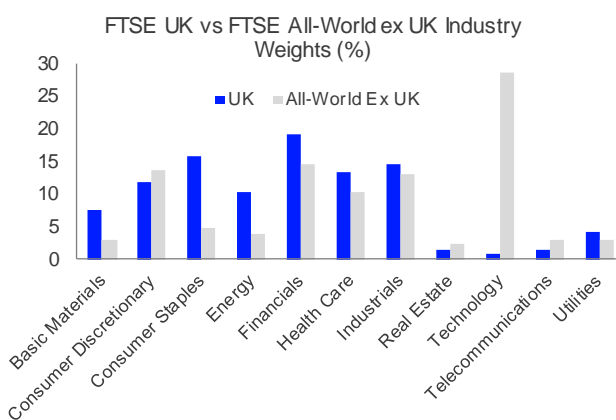
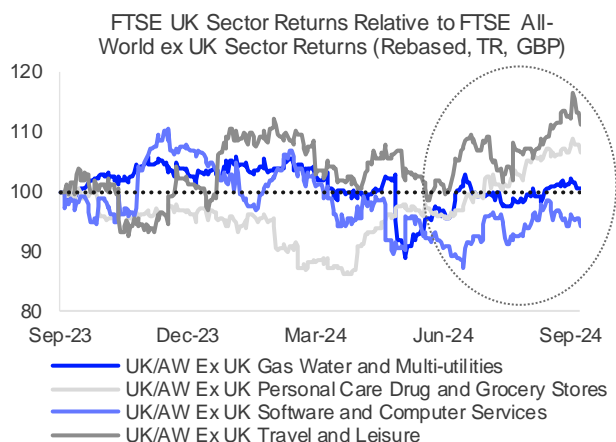


Bottom 10 Contributors



The UK outperformed peers in Q3, leading notably in sectors like travel, personal care, multi-utilities & software.

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

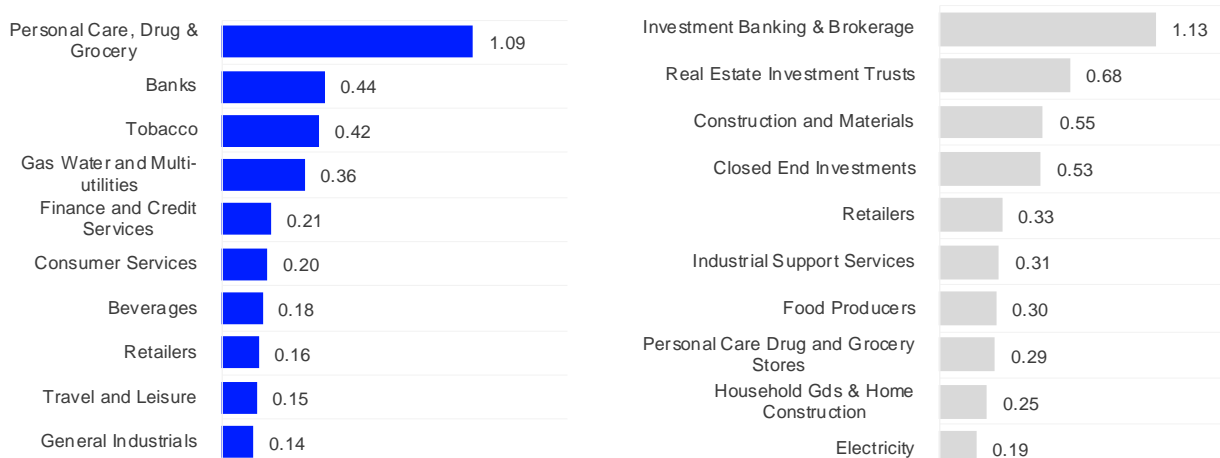


Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

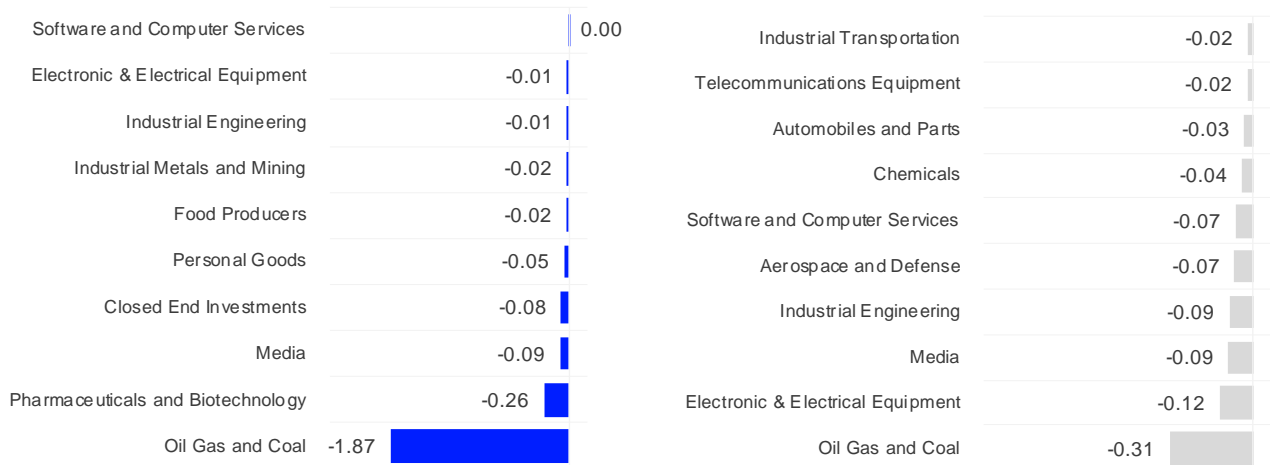
FTSE 100 vs 250: Sector-Weighted Return Contributions – 3M (GBP, TR %)



Top 10 Contributors

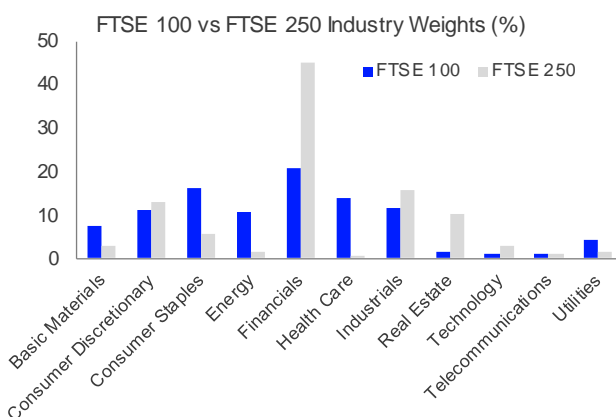
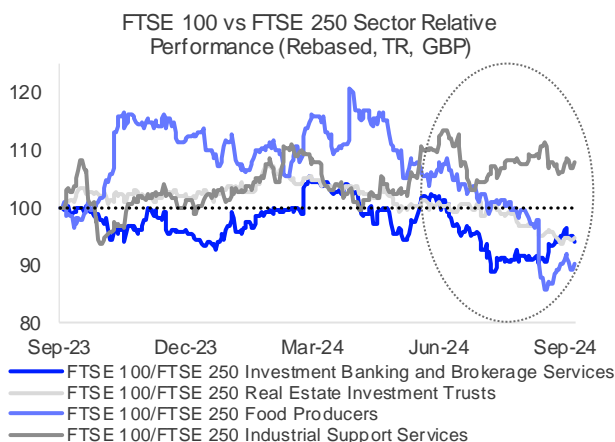


Bottom 10 Contributors



FTSE 250 beat FTSE 100 in Q3, leading in sectors like inv. banking, REITs, food producers & industrial support services.

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

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

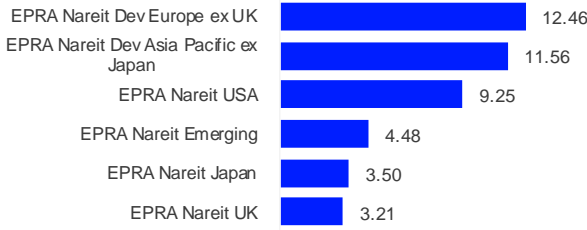
Benchmark (All Cap) Returns %- 3M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
6.1	9.0	6.4	7.0	7.6	10.8

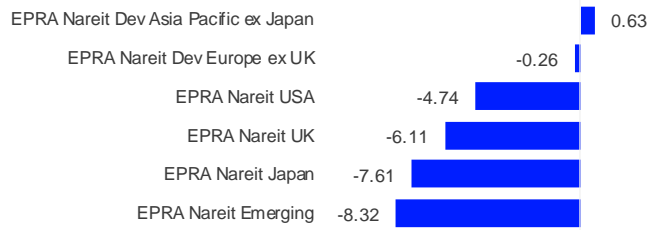
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
20.8	16.0	12.5	12.4	8.0	19.7

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



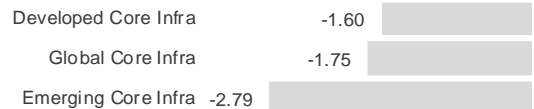
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



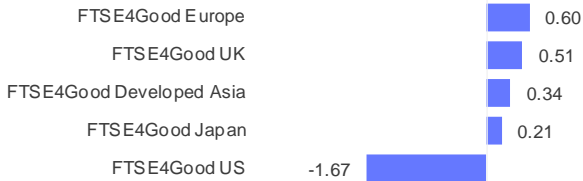
FTSE Core Infrastructure – 3M USD (Relative)



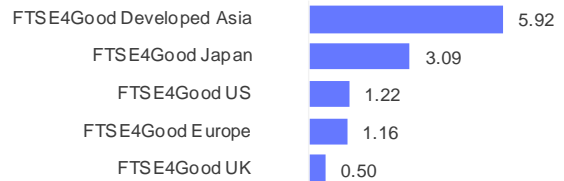
FTSE Core Infrastructure – YTD USD (Relative)



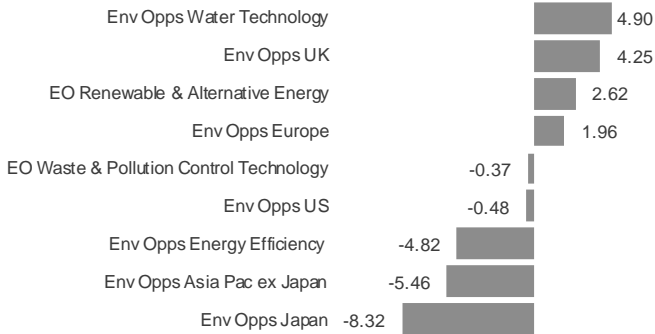
FTSE4Good – 3M USD (Relative)



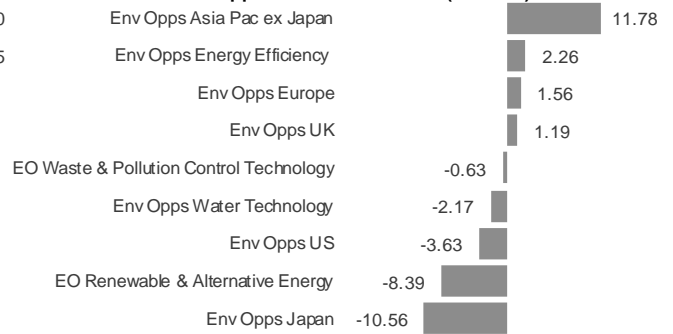
FTSE4Good – YTD USD (Relative)



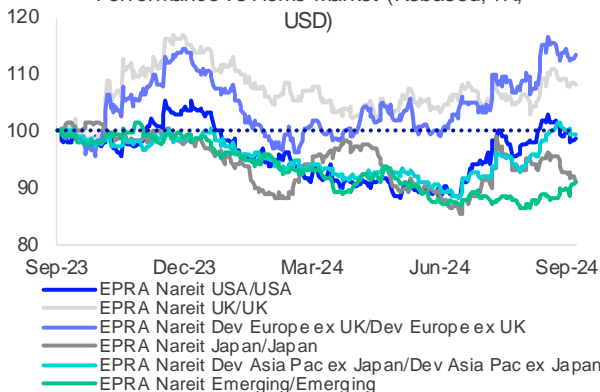
FTSE Environmental Opportunities – 3M USD (Relative)



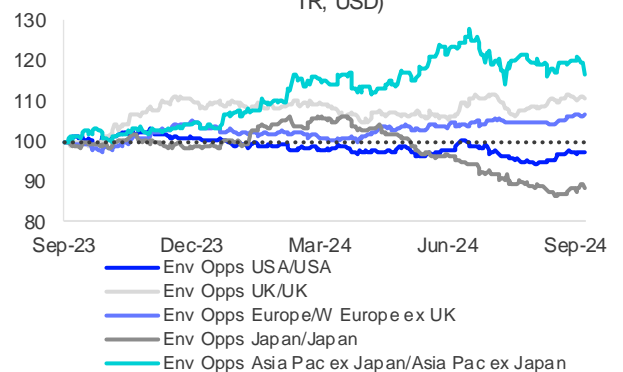
FTSE Environmental Opportunities – YTD USD (Relative)



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)

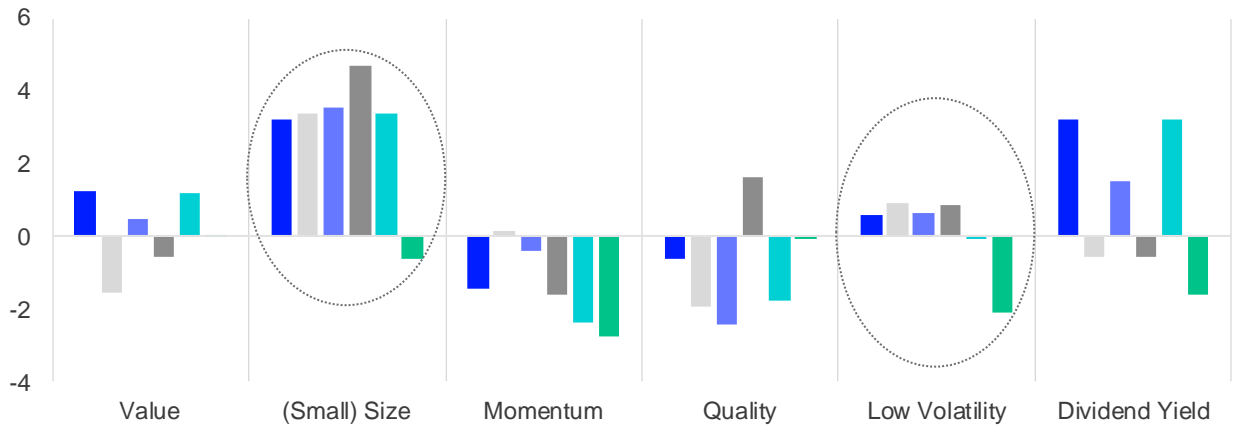


Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

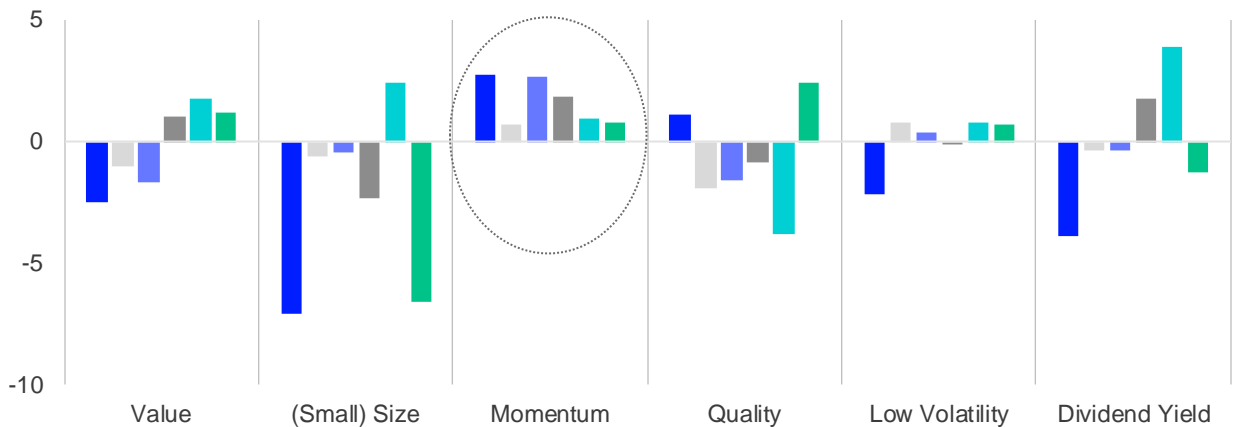
Regional Factor Indicator Relative Returns – 3M & YTD (Local Currency, TR %)



Q3 2024

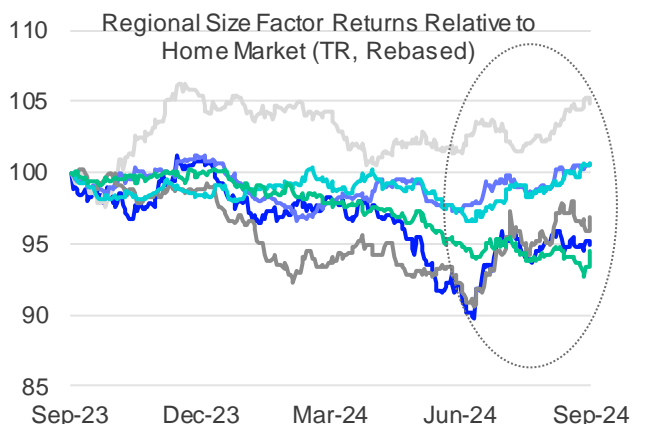
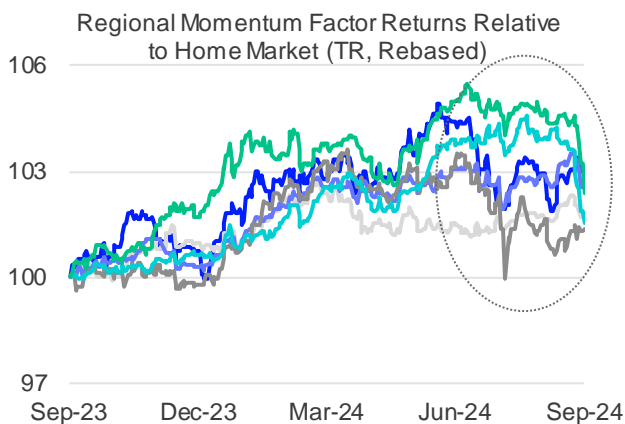


Year-to-Date



Momentum pulled back in most regions in Q3, indicating the market was less momentum-driven than it has been YTD.

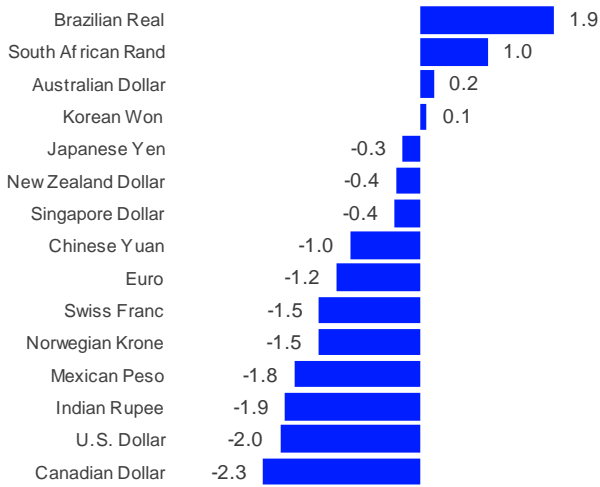
Size rebounded strongly in Q3 in all but Emerging, suggesting declining yields are supporting a broader equity rally.



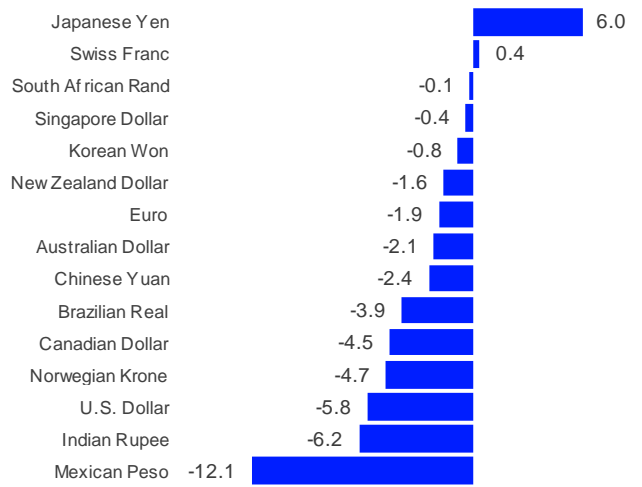
Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

Foreign Exchange Returns %

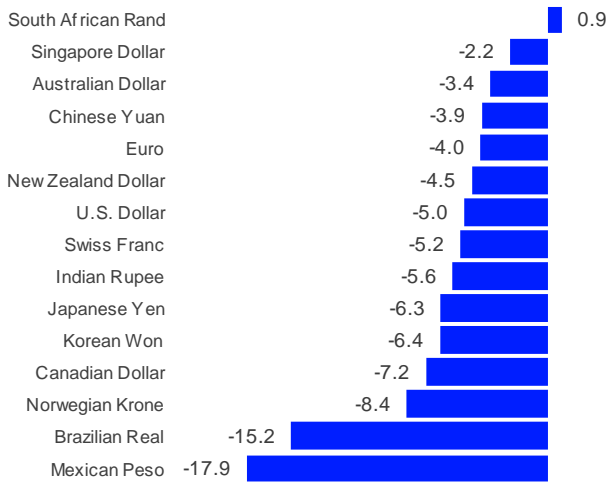
FX Moves vs GBP – 1M



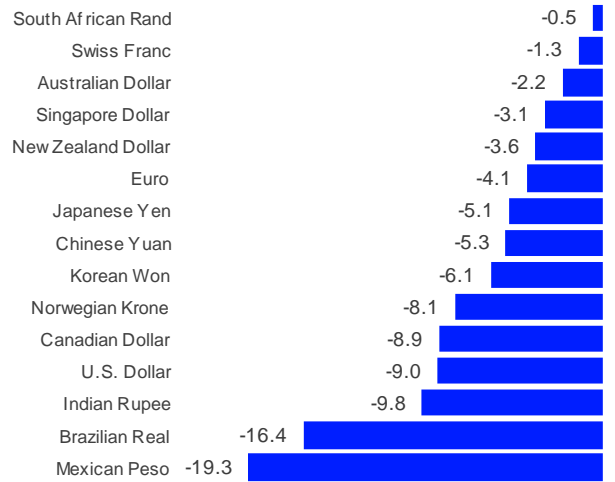
FX Moves vs GBP – 3M



FX Moves vs GBP – YTD

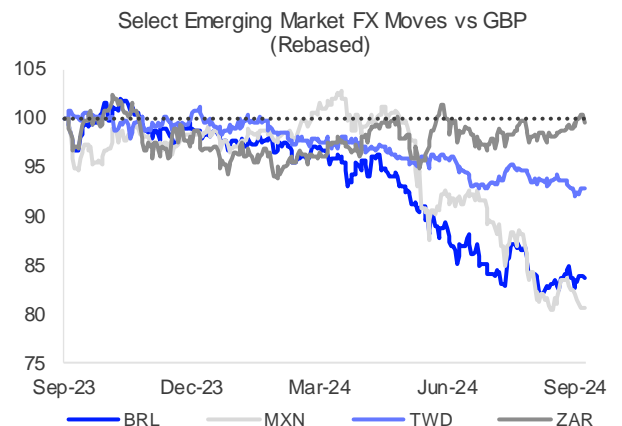
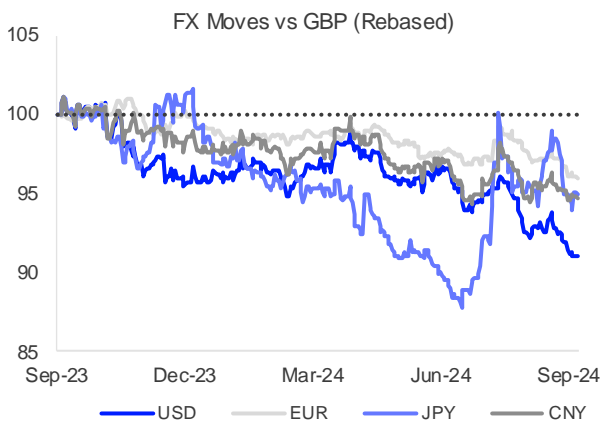


FX Moves vs GBP – 12M



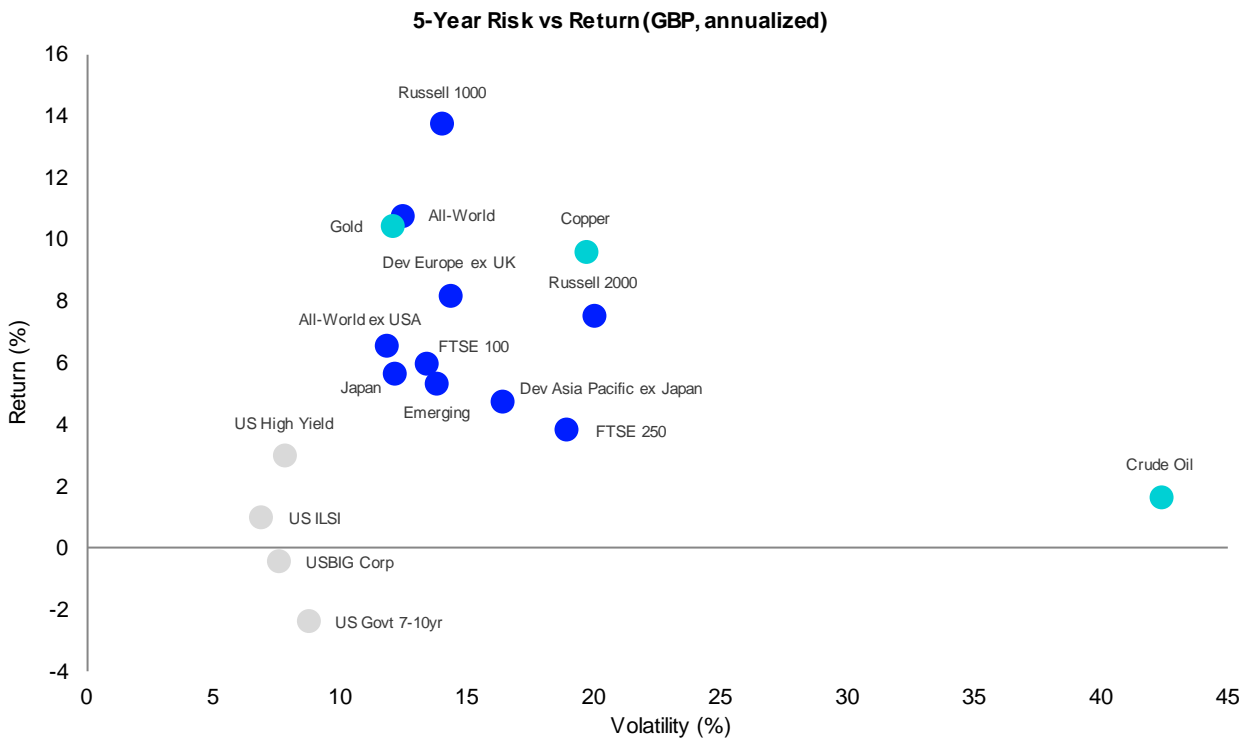
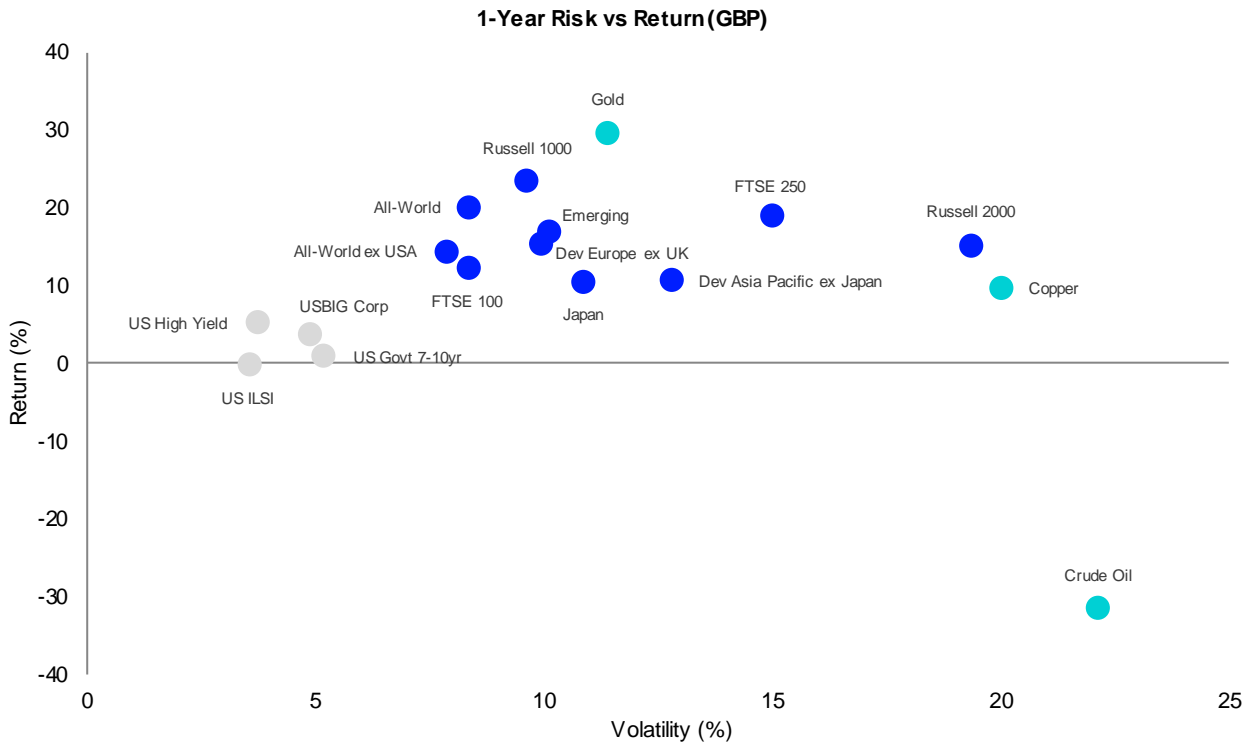
Over 12M, the GBP remained stronger versus the US dollar, euro, yen and yuan.

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



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

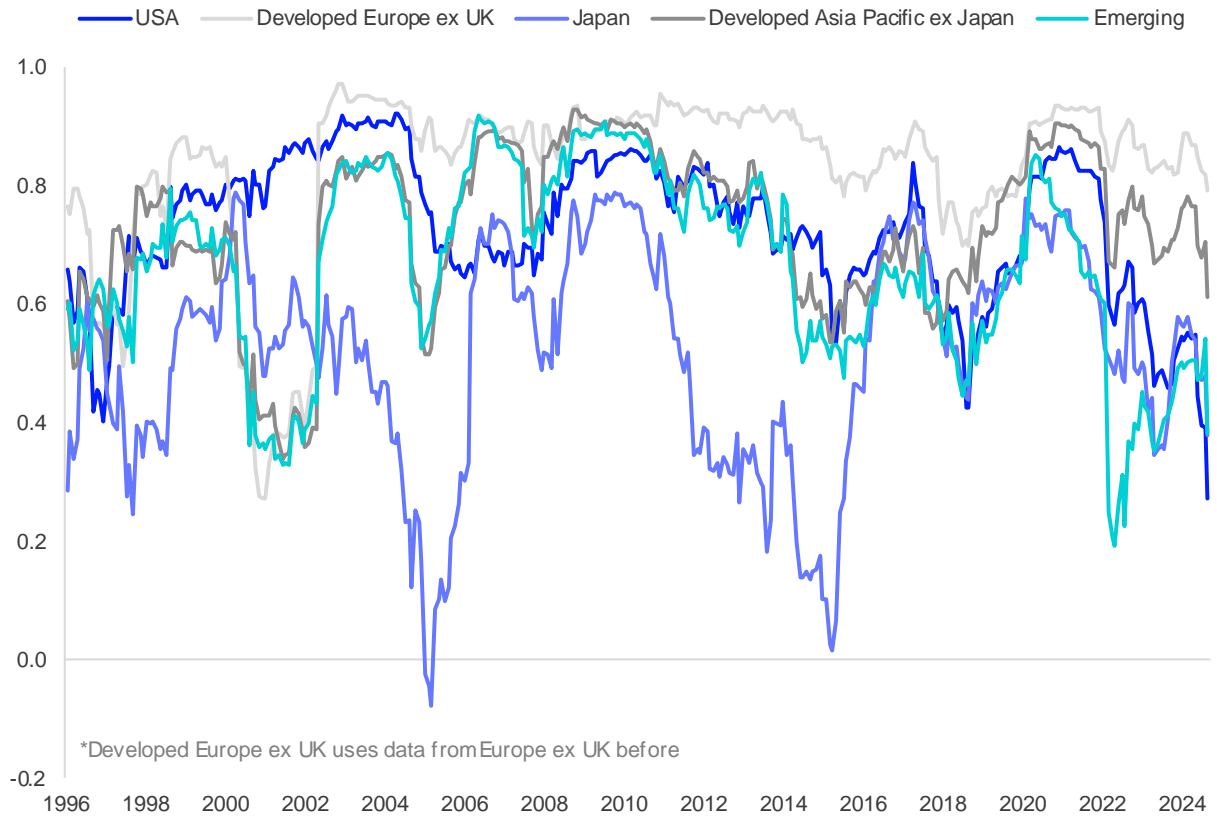
Asset Class Risk/Return – 1-Year and 5-Year (GBP)



Source: FTSE Russell and LSEG. Data as of September 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	0.42	0.79	0.41	0.66	0.38	0.59	0.50	0.59	0.64	0.35	0.17	0.15	-0.09
FTSE 250	0.83	-	0.59	0.85	0.60	0.70	0.32	0.72	0.68	0.80	0.80	0.48	-0.14	-0.01	-0.11
USA	0.42	0.59	-	0.71	0.60	0.63	0.29	0.96	0.56	0.65	0.63	0.58	-0.12	-0.09	-0.22
Dev Europe ex UK	0.79	0.85	0.71	-	0.59	0.72	0.35	0.83	0.60	0.75	0.76	0.53	-0.18	0.06	-0.14
Japan	0.41	0.60	0.60	0.59	-	0.65	0.45	0.70	0.48	0.56	0.68	0.43	-0.20	-0.12	-0.01
Dev Asia Pacific ex Japan	0.66	0.70	0.63	0.72	0.65	-	0.71	0.78	0.54	0.61	0.67	0.50	-0.10	0.24	0.14
Emerging	0.38	0.32	0.29	0.35	0.45	0.71	-	0.48	0.24	0.31	0.42	0.38	-0.17	0.35	0.24
All-World	0.59	0.72	0.96	0.83	0.70	0.78	0.48	-	0.61	0.72	0.73	0.62	-0.14	0.00	-0.14
UK Govt 7-10yr	0.50	0.68	0.56	0.60	0.48	0.54	0.24	0.61	-	0.95	0.69	0.72	-0.12	-0.16	0.06
UKBIG Corp	0.59	0.80	0.65	0.75	0.56	0.61	0.31	0.72	0.95	-	0.83	0.71	-0.18	-0.08	0.00
UK High Yield	0.64	0.80	0.63	0.76	0.68	0.67	0.42	0.73	0.69	0.83	-	0.49	-0.15	0.04	-0.14
UK ILSI	0.35	0.48	0.58	0.53	0.43	0.50	0.38	0.62	0.72	0.71	0.49	-	-0.37	0.05	0.22
Crude Oil	0.17	-0.14	-0.12	-0.18	-0.20	-0.10	-0.17	-0.14	-0.12	-0.18	-0.15	-0.37	-	0.06	-0.21
Copper	0.15	-0.01	-0.09	0.06	-0.12	0.24	0.35	0.00	-0.16	-0.08	0.04	0.05	0.06	-	0.39
Gold	-0.09	-0.11	-0.22	-0.14	-0.01	0.14	0.24	-0.14	0.06	0.00	-0.14	0.22	-0.21	0.39	-

Source: FTSE Russell and LSEG. Data as of September 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
All-World	100.0	79,401	5.1	6.9	0.8	2.7	19.1	19.0	13.1	17.8	30.2	32.1	20.2	25.4
Developed	89.8	71,276	4.6	6.4	0.3	2.2	18.7	18.8	12.9	17.6	30.4	32.5	20.6	25.7
USA	62.5	49,587	6.0	6.0	-0.1	1.8	21.8	21.8	15.7	20.5	36.2	36.2	24.0	29.2
Developed Europe ex UK	11.4	9,018	1.7	6.4	0.2	2.1	12.0	12.7	7.1	11.6	19.7	27.0	15.6	20.5
Emerging	10.2	8,125	9.7	11.2	4.8	6.8	22.1	20.5	14.6	19.3	28.2	28.5	17.0	21.9
Japan	5.9	4,671	-5.0	6.8	0.7	2.6	14.4	12.7	7.1	11.6	16.6	21.6	10.7	15.4
Developed Asia Pacific ex Japan	4.0	3,152	3.5	7.7	1.5	3.4	7.5	8.1	2.8	7.0	15.8	21.7	10.7	15.4
UK	3.6	2,827	2.4	8.7	2.4	4.4	10.3	16.1	10.3	14.9	13.4	24.6	13.4	18.2

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
Developed	100.0	71,276	4.6	6.4	0.3	2.2	18.7	18.8	12.9	17.6	30.4	32.5	20.6	25.7
USA	69.6	49,587	6.0	6.0	-0.1	1.8	21.8	21.8	15.7	20.5	36.2	36.2	24.0	29.2
Japan	6.6	4,671	-5.0	6.8	0.7	2.6	14.4	12.7	7.1	11.6	16.6	21.6	10.7	15.4
UK	4.0	2,827	2.4	8.7	2.4	4.4	10.3	16.1	10.3	14.9	13.4	24.6	13.4	18.2
France	2.7	1,948	3.4	7.6	1.4	3.4	5.0	6.1	0.9	5.0	11.0	17.1	6.5	11.0
Canada	2.7	1,905	11.1	12.5	6.0	8.1	17.5	14.7	9.0	13.5	28.8	28.9	17.3	22.3
Switzerland	2.5	1,751	2.0	8.6	2.4	4.3	11.6	11.4	5.9	10.2	12.9	22.5	11.4	16.2
Germany	2.2	1,589	6.3	10.6	4.3	6.3	16.6	17.8	12.0	16.6	26.5	33.4	21.3	26.5
Australia	2.1	1,511	7.6	11.7	5.3	7.3	12.6	14.5	8.8	13.3	22.1	31.2	19.4	24.5
Korea	1.3	899	-10.0	-5.2	-10.7	-9.0	-2.9	-4.4	-9.1	-5.4	7.0	10.4	0.5	4.8
Netherlands	1.2	827	-7.9	-4.1	-9.6	-7.9	13.8	15.0	9.3	13.8	31.3	38.4	26.0	31.3
Sweden	0.9	620	4.2	8.8	2.6	4.5	13.7	13.0	7.4	11.9	28.9	38.2	25.7	31.1
Denmark	0.8	570	-13.7	-10.1	-15.2	-13.6	9.9	11.1	5.5	9.9	18.0	24.4	13.2	18.0
Italy	0.7	534	5.0	9.3	3.0	5.0	20.2	21.5	15.4	20.2	30.3	37.3	25.0	30.3
Spain	0.7	512	9.3	13.9	7.3	9.3	20.8	22.0	16.0	20.8	30.4	37.5	25.1	30.4
Hong Kong	0.6	426	20.2	20.8	13.8	16.0	9.6	10.1	4.7	9.0	13.3	14.2	3.9	8.3
Singapore	0.4	258	10.6	16.9	10.2	12.3	16.2	19.6	13.6	18.4	19.2	26.9	15.5	20.4
Finland	0.3	188	3.8	8.1	1.9	3.8	7.2	8.4	3.0	7.2	12.4	18.4	7.8	12.4
Belgium/Lux	0.3	183	10.8	15.4	8.7	10.8	17.6	18.8	12.9	17.6	20.7	27.2	15.8	20.7
Israel	0.2	117	8.1	9.5	3.2	5.1	17.8	14.1	8.4	12.9	18.9	21.7	10.7	15.5
Norway	0.2	108	1.4	2.5	-3.4	-1.5	7.1	3.2	-1.9	2.2	7.1	8.2	-1.6	2.6

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
Emerging	100.0	8,125	9.7	11.2	4.8	6.8	22.1	20.5	14.6	19.3	28.2	28.5	17.0	21.9
China	31.1	2,528	23.4	24.0	16.8	19.1	28.6	29.2	22.8	27.9	22.5	23.6	12.4	17.2
India	23.0	1,873	8.0	7.4	1.2	3.2	27.8	26.9	20.6	25.6	44.4	43.1	30.2	35.8
Taiwan	18.6	1,511	-1.9	0.6	-5.2	-3.4	33.1	29.0	22.6	27.7	48.5	51.5	37.8	43.7
Brazil	4.8	387	6.5	8.7	2.4	4.4	0.2	-10.6	-15.1	-11.6	15.1	5.8	-3.7	0.4
Saudi Arabia	4.2	344	5.8	5.8	-0.3	1.6	3.1	3.1	-2.0	2.0	12.0	11.9	1.9	6.2
South Africa	3.3	271	10.0	16.6	9.8	11.9	16.0	23.1	17.0	21.9	27.0	38.8	26.3	31.7
Mexico	2.1	174	0.9	-5.9	-11.3	-9.6	-7.1	-19.7	-23.7	-20.5	6.2	-5.8	-14.3	-10.7
Thailand	2.0	165	14.1	30.1	22.6	24.9	7.0	13.5	7.9	12.3	4.7	18.5	7.9	12.4
Malaysia	2.0	160	5.4	20.5	13.6	15.7	19.1	32.7	26.1	31.4	22.7	39.7	27.1	32.6
Indonesia	1.9	152	5.1	13.6	7.1	9.1	1.6	3.3	-1.8	2.3	3.2	5.3	-4.2	-0.1

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

ABOUT FTSE RUSSELL

FTSE Russell is a leading global provider of index and benchmark solutions, spanning diverse asset classes and investment objectives. As a trusted investment partner we help investors make better-informed investment decisions, manage risk, and seize opportunities. Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity. For over 35 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

CONTACT US

To learn more, visit lseg.com/en/ftse-russell; email info@ftserussell.com; or call your regional Client Service team office:

EMEA +44 (0) 20 7866 1810
North America +1 877 503 6437

Asia-Pacific
Hong Kong +852 2164 3333
Tokyo +81 3 6441 1430
Sydney +61 (0) 2 7228 5659

© 2024 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) The Yield Book Inc ("YB") and (7) Beyond Ratings S.A.S. ("BR"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, YB and BR. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "The Yield Book®", "Beyond Ratings®" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, YB or BR. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or of results to be obtained from the use of FTSE Russell products, including but not limited to indexes, data and analytics, or the fitness or suitability of the FTSE Russell products for any particular purpose to which they might be put. Any representation of historical data accessible through FTSE Russell products is provided for information purposes only and is not a reliable indicator of future performance.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indexes cannot be invested in directly. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

This document may contain forward-looking assessments. These are based upon a number of assumptions concerning future conditions that ultimately may prove to be inaccurate. Such forward-looking assessments are subject to risks and uncertainties and may be affected by various factors that may cause actual results to differ materially. No member of LSEG nor their licensors assume any duty to and do not undertake to update forward-looking assessments.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, YB, BR and/or their respective licensors.

The information contained in this report should not be considered "research" as defined in recital 28 of the Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council ("MiFID II") and is provided for no fee.