

# Performance Insights

MONTHLY REPORT | **AUGUST 2024**

## Bonds and more rate-sensitive equities play catchup amid declining yields

Disinflation and rising confidence in monetary easing trajectories in key developed markets drove yields lower. China's tepid growth outlook was a drag once more.

### Global Asset Classes – Monetary outlook was primary driver in July

Continuing disinflation and a shift in sentiment regarding the US monetary policy outlook drove yields lower. This supported equity segments such as US small caps and real estate that had lagged YTD, and long-duration bonds in government and corporate sectors. Oil extended its Q2 losses, while gold continued to rally. The USD weakened versus major currencies, particularly the Japanese yen.

### Global Equities – US small caps soar

Russell 2000, the UK, Asia Pacific and Russell 1000 outperformed the FTSE All-World index and peers in July. The Emerging index, Europe and Japan lagged the global benchmark in that order.

### Industry returns – Health Care & Real Estate lead; Technology lags

On average, Health Care led industry returns, followed by Real Estate and Financials. Technology lagged the most, in a reversal from YTD trends.

### Alternative Indices – REITs & Infrastructure outperform

REITs and Core infrastructure outperformed globally, in a shift from YTD performance. FTSE4Good and Environmental Opportunities posted mixed results.

### Factor performance – Size rebounds

(Small) Size broadly outperformed the benchmark in July after lagging YTD. Yield outperformed in 5 of 6 regions, with low dividend-paying Tech pulling back globally.

### Foreign exchange – USD performance is mixed

The USD weakened versus GBP, EUR, CNY, and particularly JPY, on firmer policy rate cut expectations, but strengthened versus commodity currencies.

## LOCAL CURRENCY EDITION

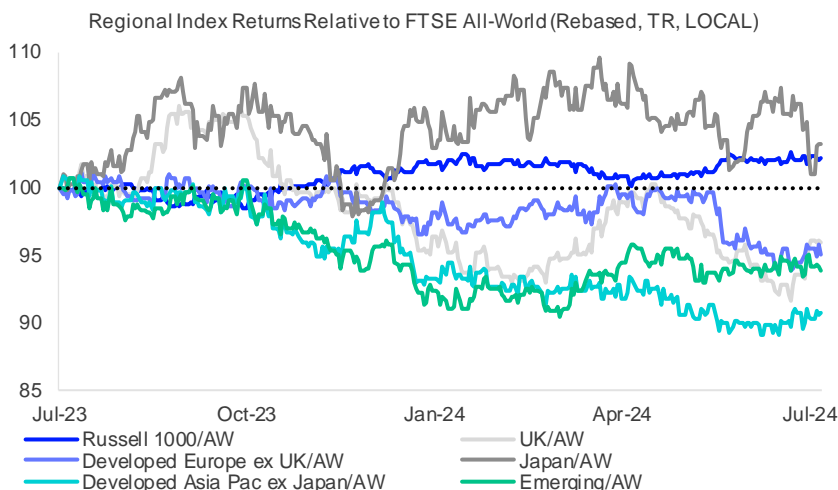
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**+1.5%**

Russell 1000 (TR)  
July 2024

**+10.2%**

Russell 2000 (TR)  
July 2024

**-6.7%**

Move in Oil Price  
(USD)  
July 2024

**-24 bps**

Move in  
10-year US  
Treasury Yield  
July 2024

**+7.2%**

FTSE US Real  
Estate (TR)  
July 2024

**-2.9%**

FTSE US  
Technology (TR)  
July 2024

Source: FTSE Russell and LSEG. Data as of July 31, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

## Macro and Market Overview — July 2024

In July, continuing disinflation and rising confidence in monetary policy outlooks drove global asset class performance. Divergence in growth trajectories between economies also came into sharper focus.

The US's Q2 GDP growth was a healthy 2.8% (annualized), better than the consensus forecast of 2% (annualized) for the quarter, keeping at bay fears of a hard landing. The picture in the rest of the world was mixed. Germany contracted modestly in Q2, but the Eurozone managed to expand by 1.0% (annualized). China's GDP slowed in Q2 from the previous quarter and was lower than forecast, renewing concerns about Chinese assets and raising questions about the effectiveness of policy measures, including a 10 bp cut in July in China's key policy rate. As markets await Q2 GDP numbers elsewhere, it is worth noting that Japan is coming off a contraction in Q1.

The June US CPI print, which was lower than in May and came on the back of two successive disinflationary readings, provided markets greater confidence in the Fed's easing trajectory. Similarly, disinflation continued in Germany, the Eurozone, Canada and the UK, with the

The US large-cap index marginally outperformed global peers in July, extending its 12M lead.

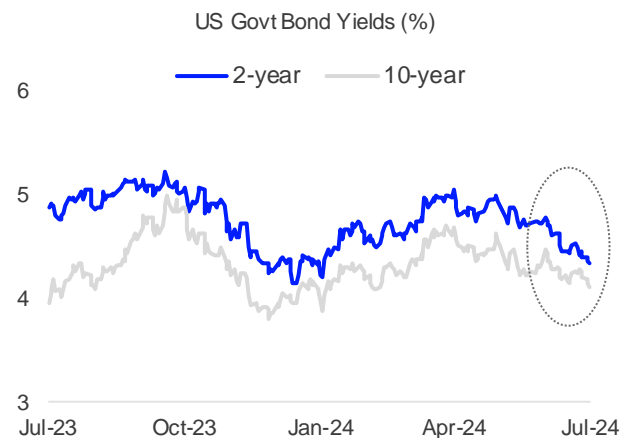
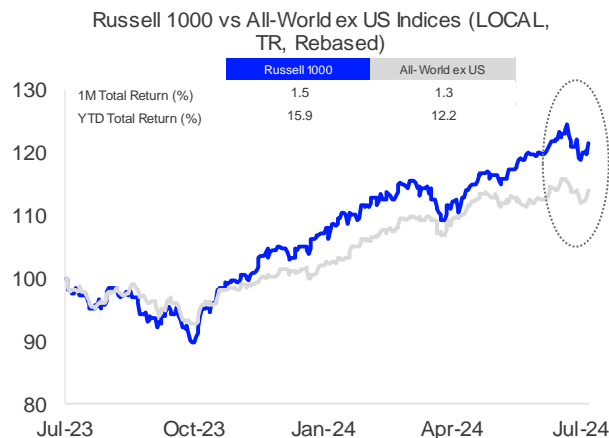
Bank of Canada implementing another 25 bp cut in July. While inflation slowed modestly in Japan, it was still above the Bank of Japan's (BoJ's) 2.0% target. China's lower June CPI added to deflationary concerns.

Long yields declined across major developed markets in July. In the US, Canada, the UK and Germany, 10-year government bond yields fell by 24, 35, 21 and 18 bps, respectively. Bonds and more rate-sensitive equity segments benefited.

With expectations of narrowing interest rate differentials, particularly between the US and elsewhere, the US dollar depreciated versus major currencies, particularly the Japanese yen. The BoJ's rate hike on the last day of July further bolstered the yen. Still, with negative real rates and a very gradual proposed pace of balance sheet reduction, the BoJ's overall monetary stance remained easy.

Oil and other commodities were softer in July on renewed China demand concerns. Oil posted notable losses despite sustained geopolitical tensions in the middle east and a possible supply shock from the Venezuela political crisis, which were balanced by oil inventory drawdowns and steady OPEC+ output.

The US 2-year & 10-year yields declined by 38 & 24 bps, respectively, in July, on monetary easing expectations.



### Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY		Jun	May	Jul	Chng	Jul	Jun
	24Q2	2024	Jul	Jun	Jun	May	Jun	May	Jun	May	Jul		Jul	Jun
US	2.8	2.3	55.0	54.8	3.0	3.3	3.3	3.4	4.1	4.0	5.50	HOLD	4.11	4.34
Canada	1.7*	0.9		49.3	2.6	2.8	1.9	1.8	6.4	6.2	4.50	CUT	3.16	3.51
UK	2.9*	0.8	52.7	52.3	2.0	2.0	3.5	3.5	4.4	4.3	5.25	HOLD	3.97	4.18
Germany	-0.3	0.2	48.7	50.4	2.2	2.4	2.9	3.0	6.0	5.9	4.25	HOLD	2.30	2.49
Eurozone	1.0	0.7	50.1	50.9	2.5	2.6	2.9	2.9		6.4	4.25	HOLD	-	-
Japan	-2.9*	0.9	49.2	50.0	2.8	2.9	2.2	2.1	2.5	2.6	0.25	HIKE	1.04	1.05
China	1.1	4.9		52.8	0.2	0.3	0.5	0.5	5.1	4.9	3.35	CUT	2.15	2.21

**Important notes:** GDP: QoQ GDP growth rates are annualized. Japan's poll GDP growth is for FY 2024 ending March 2025. \* GDP for Q1 2024. Composite PMI: July PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. June PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

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

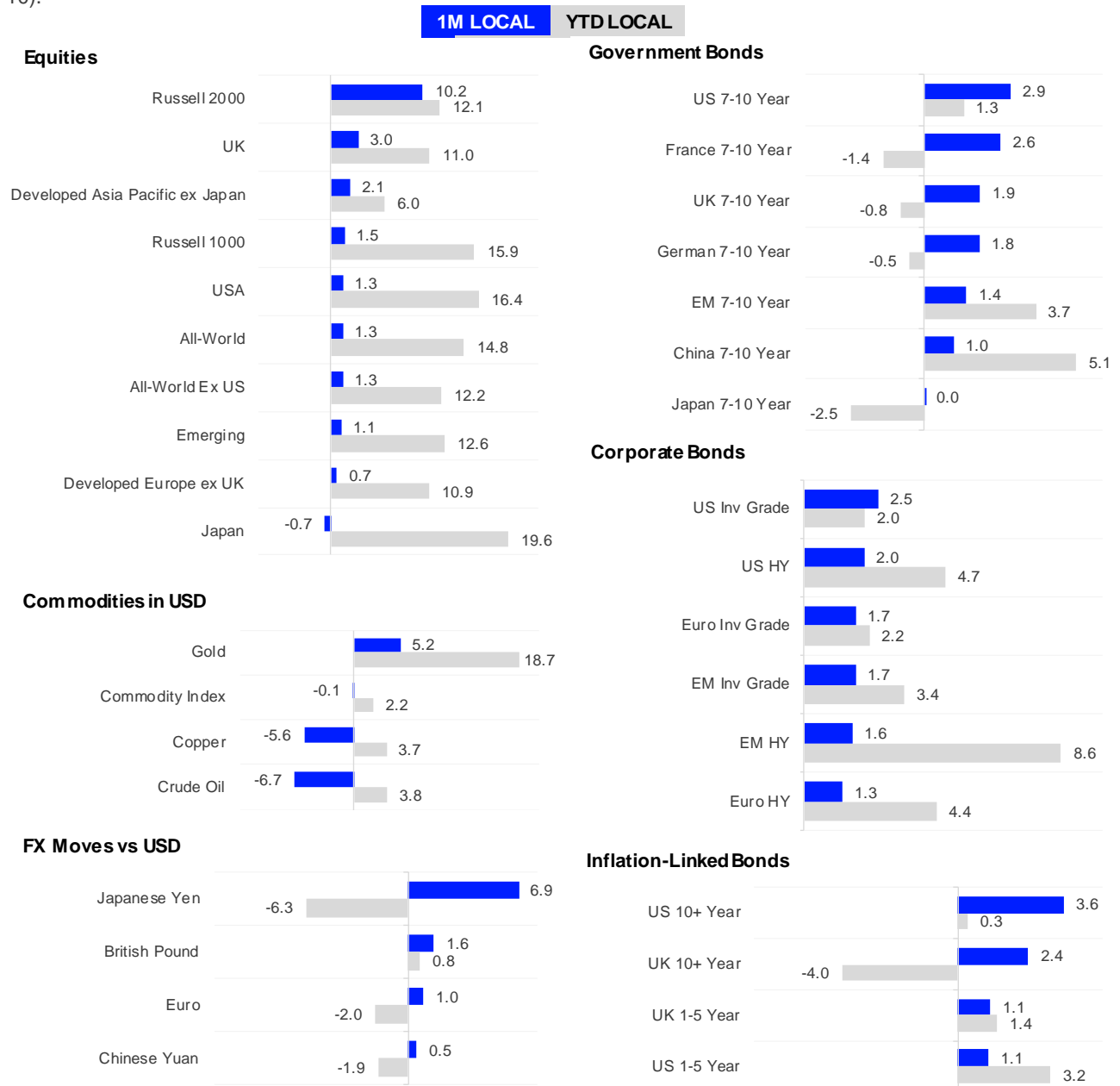
## Asset Class Returns – 1M & YTD (LC, TR %)

Equities were broadly up in July, with notable leadership changes compared to YTD performance. The Russell 2000 small-cap index soared 10.2% over the month, and was followed by the UK, Asia Pacific and Russell 1000, all of which outperformed FTSE All-World. The Emerging index, which led equity market returns in Q2, lagged the global benchmark, followed by Europe and Japan. Both China and Taiwan equities were a drag on the Emerging index's performance. YTD, Japan still held the lead, while Asia Pacific lagged the most among the major regions (page 4).

Bonds were in the green on declining yields. US government 7-10 year bonds outperformed peers, and were followed by European, EM and Chinese bonds. Japan government 7-10 year bonds were flat over the month. US, Eurozone and EM investment grade outperformed their high yield counterparts, in a reversal from the YTD trend. Similarly, long-dated (10+ year) US and UK inflation-linked bonds outperformed their short-dated (1-5 year) counterparts.

Oil continued to decline adding to its Q2 loss. Copper reversed its YTD trend to post a loss for July, as did the broader FTSE Commodity index modestly. Gold continued to rally and added to substantial YTD gains.

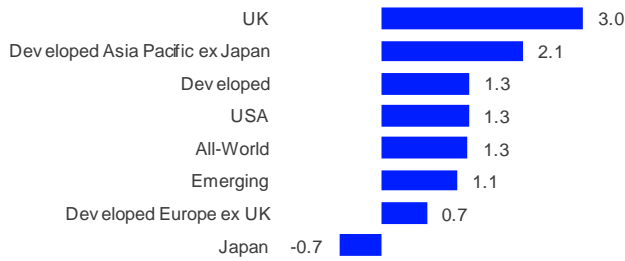
The US dollar weakened versus the British pound, euro, yuan and especially the yen on firmer Fed rate cut expectations. The BoJ's 25 bp policy rate hike further supported the yen to stem and reverse some of its steep losses versus the USD YTD. However, the USD strengthened notably versus the currencies of commodity exporters (page 10).



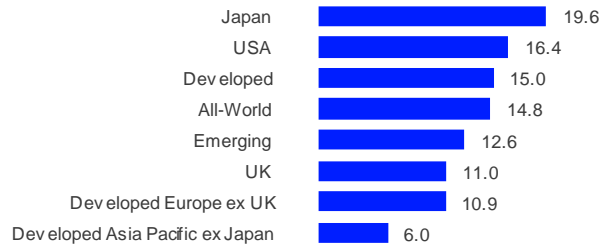
Source: FTSE Russell and LSEG. Data as of July 31, 2024. Past performance is no guarantee of future results.

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

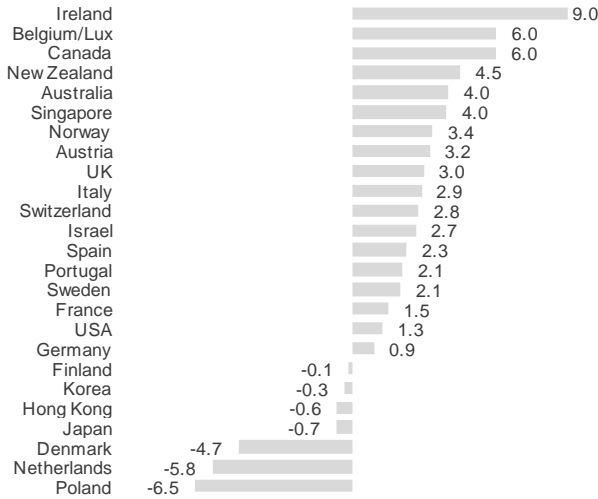
## FTSE Regions 1M LOCAL



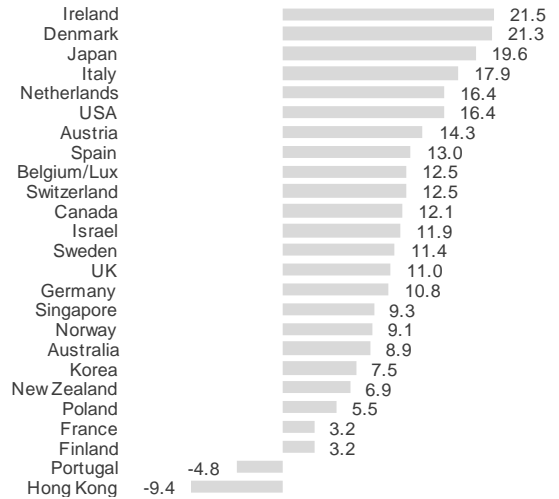
## FTSE Regions YTD LOCAL



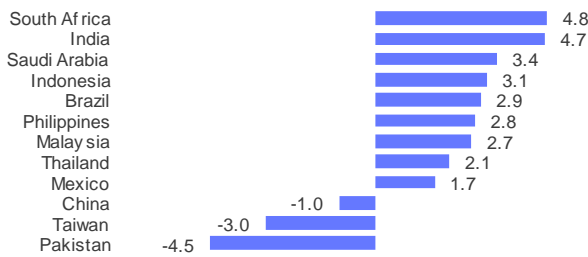
## FTSE Developed 1M LOCAL



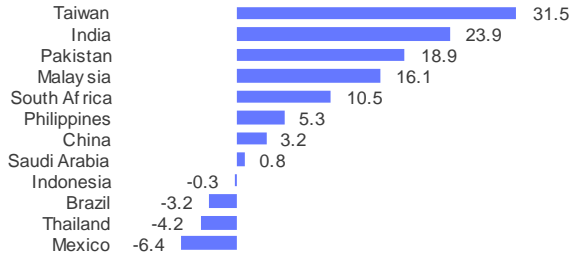
## FTSE Developed YTD LOCAL



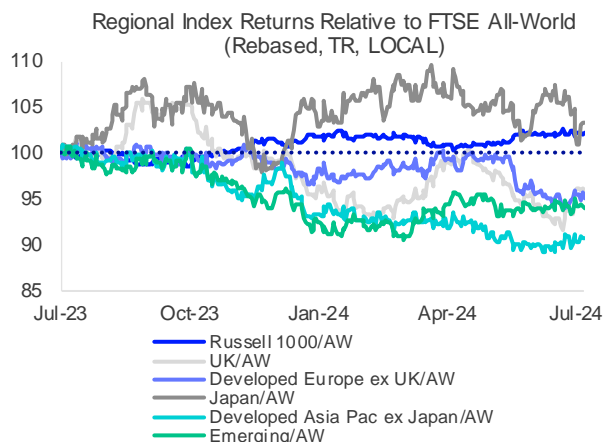
## FTSE Emerging 1M LOCAL



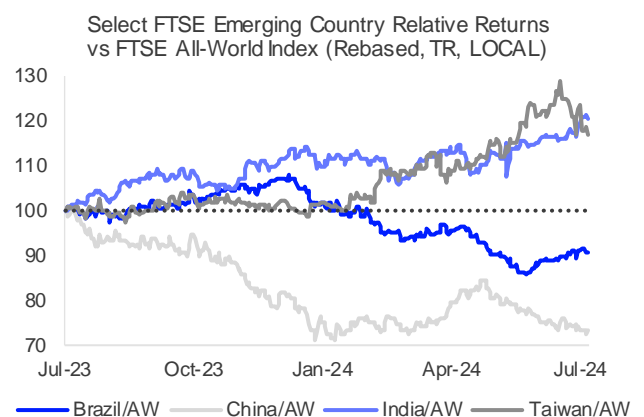
## FTSE Emerging YTD LOCAL



US large caps and Japan still 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 July 31, 2024. Past performance is no guarantee of future results.

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

Industry contributions changed notably in July.

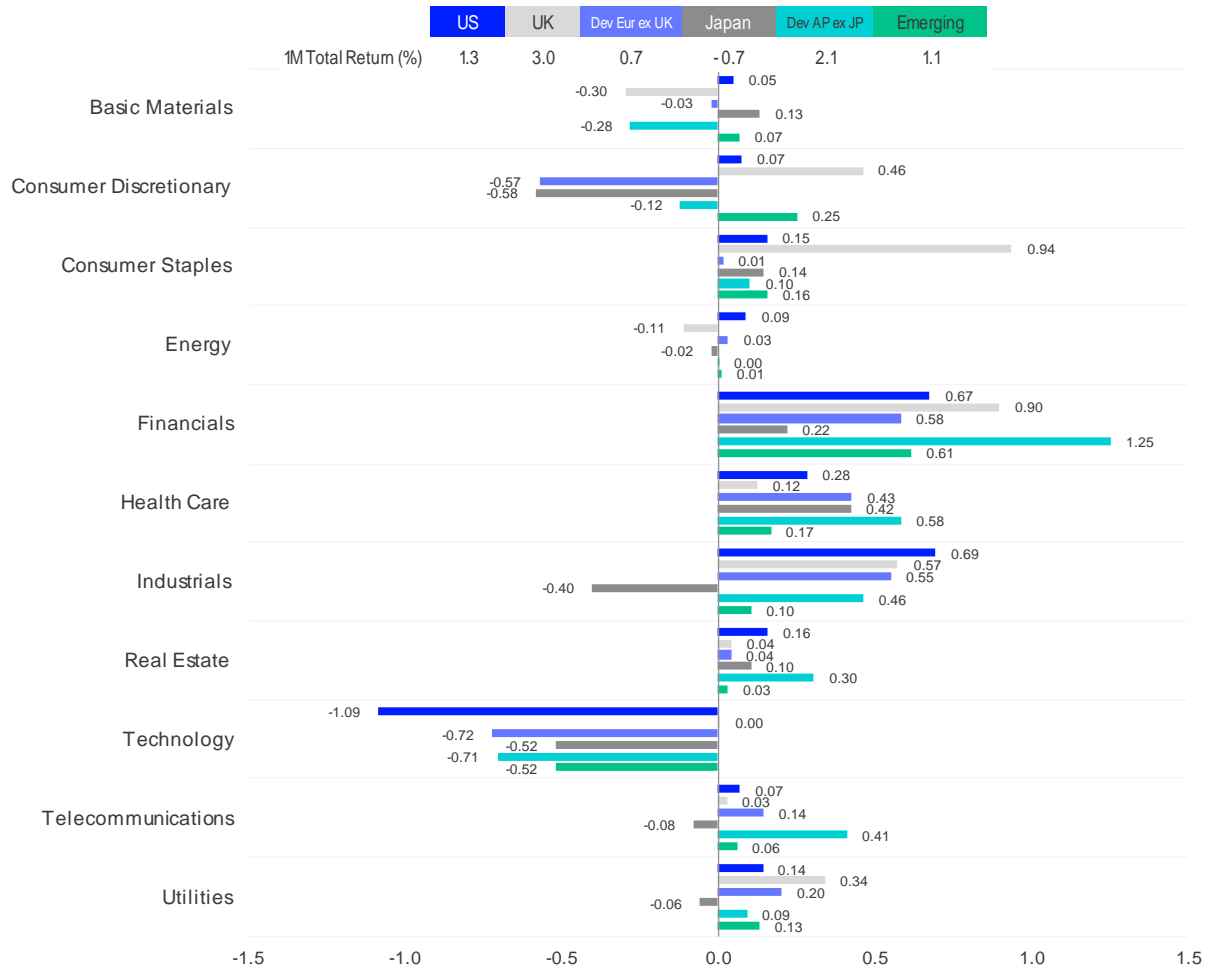
Tech, which contributed heavily to index returns YTD, detracted from benchmark performance in July across major regions, especially in the US.

Discretionary & Materials detracted in a few regions. Energy lagged or detracted in most regions.

On the positive side, Financials made solid contributions

across major regions, on monetary easing expectations and healthy Q2 earnings reports. Rate-sensitive Real Estate was also accretive to index returns, albeit to a lesser degree.

Industrials and defensives such as Health Care, Staples, Telecoms and Utilities made notable contributions to regional benchmark returns.



On average, Health Care & Real Estate topped industry performance; Tech lagged the most, reversing YTD trends.

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

1M Regional Industry Returns (TR, LOCAL)

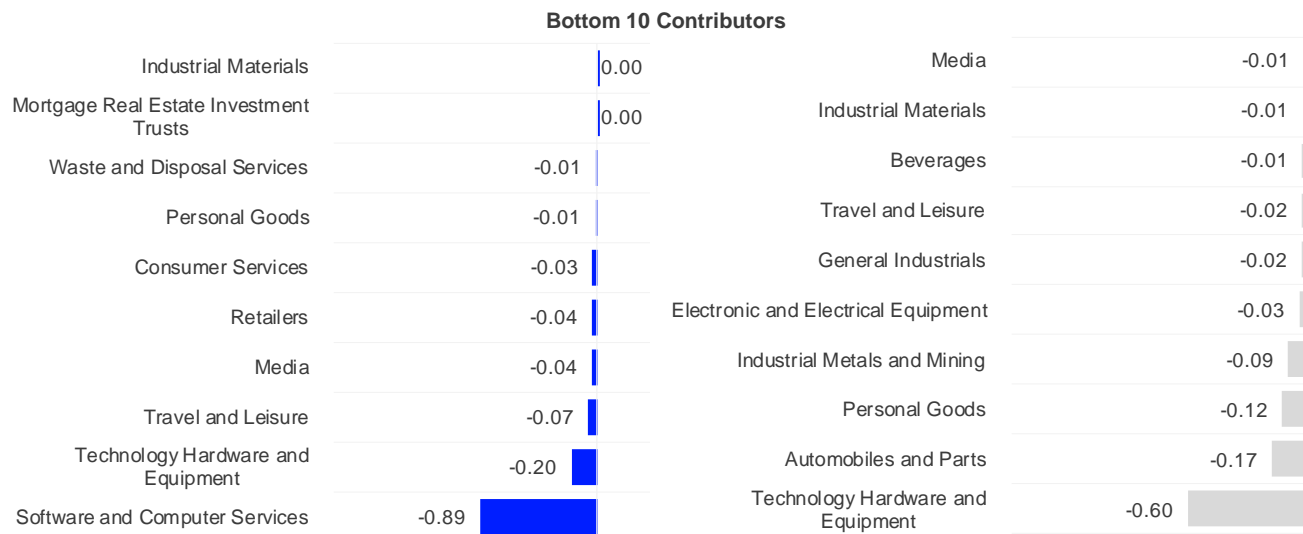
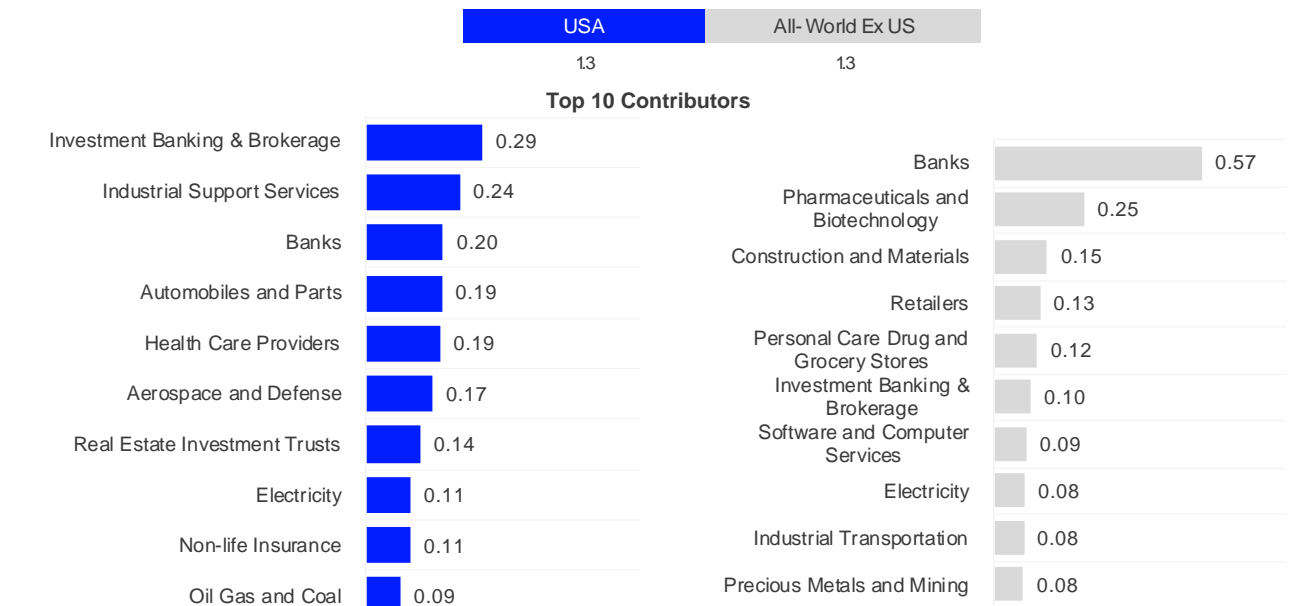
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	3.2	-3.9	-0.6	2.7	-2.7	1.1
Cons. Disc.	0.5	4.2	-4.5	-2.7	-1.3	2.3
Cons. Staples	3.6	6.4	0.2	2.6	3.0	2.9
Energy	2.4	-0.9	0.8	-2.8	0.0	0.1
Financials	6.6	4.8	3.2	1.6	4.4	2.7
Health Care	2.5	0.9	2.5	5.8	8.7	5.2
Industrials	6.3	3.9	3.0	-1.5	4.6	1.2
Real Estate	7.2	3.2	3.8	3.2	4.7	1.4
Technology	-2.9	0.6	-6.4	-4.5	-10.0	-1.9
Telecoms	3.4	2.1	5.0	-2.1	3.4	1.5
Utilities	5.7	8.7	5.5	-4.2	3.1	3.4

Regional Industry Exposures (%)

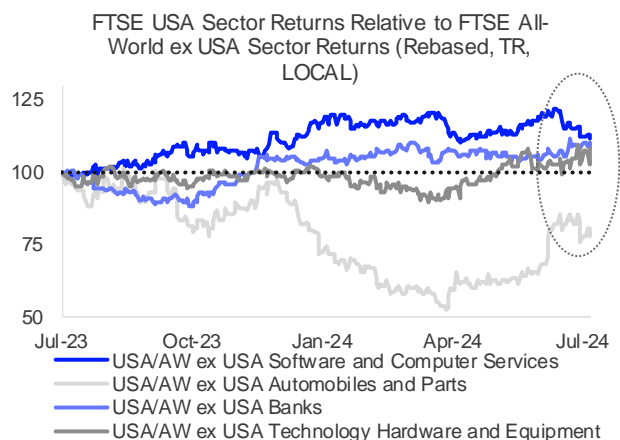
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.5	7.1	4.2	5.0	9.9	6.1
Cons. Disc.	13.6	11.1	12.0	21.2	8.9	11.2
Cons. Staples	4.4	15.0	7.2	5.7	3.4	5.5
Energy	3.7	11.9	3.7	0.8	3.1	6.5
Financials	10.7	19.0	18.7	13.9	29.1	22.8
Health Care	11.5	13.2	17.4	7.7	7.1	3.4
Industrials	11.5	15.3	18.7	26.0	10.3	8.4
Real Estate	2.3	1.3	1.1	3.4	6.6	2.1
Technology	36.0	0.8	10.5	11.0	6.1	26.1
Telecoms	2.0	1.2	3.0	3.8	12.4	3.9
Utilities	2.6	4.1	3.8	1.4	3.0	4.0

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

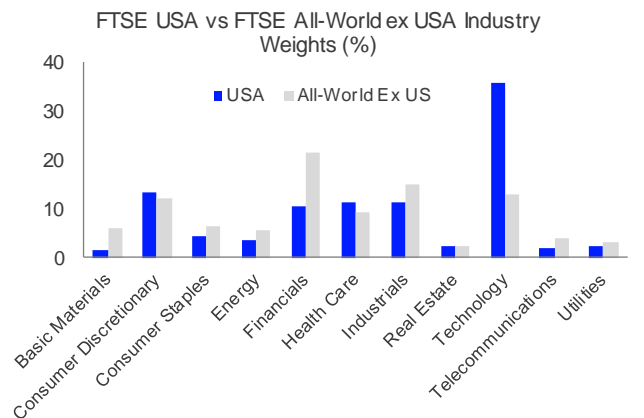
# FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (LC, TR %)



The US was on par with All-World ex US in July, lagging badly in software, in which it had outperformed over 12M.

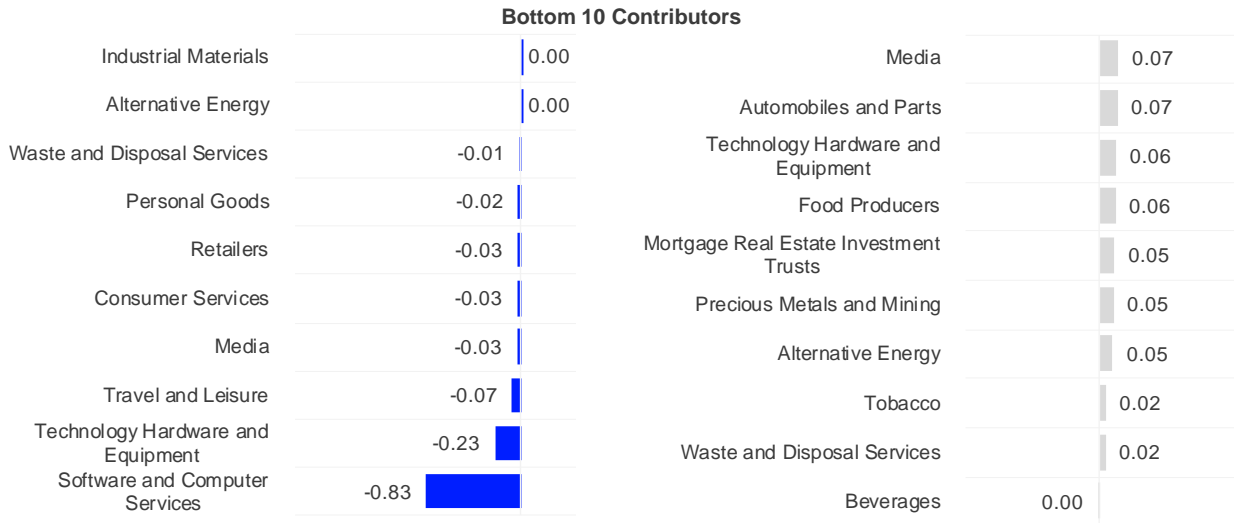
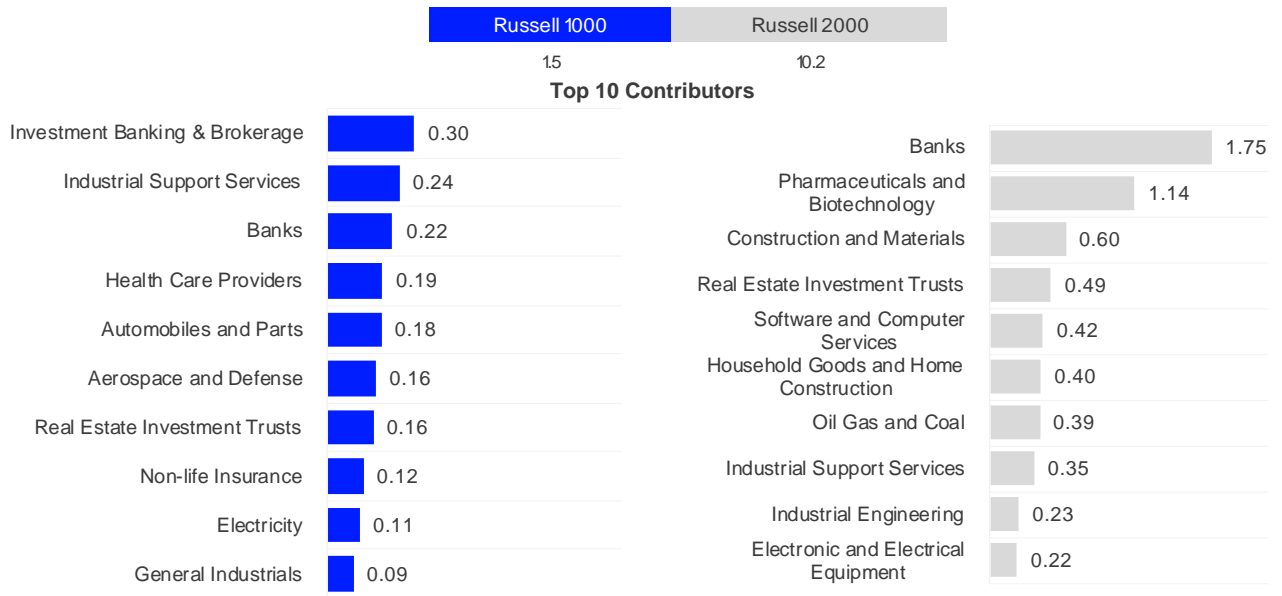


The US is tilted more to tech and health care than peers, and less to financials, materials, staples, industrials and energy.



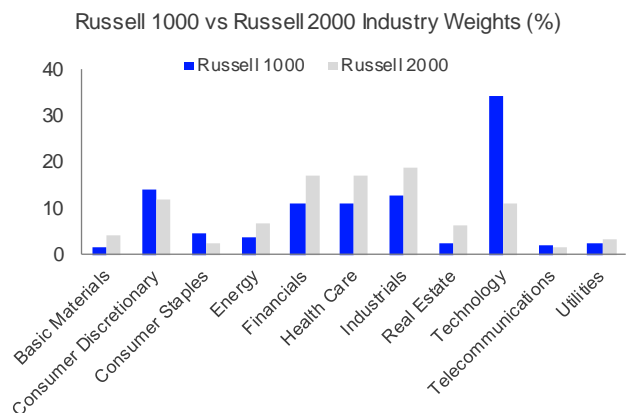
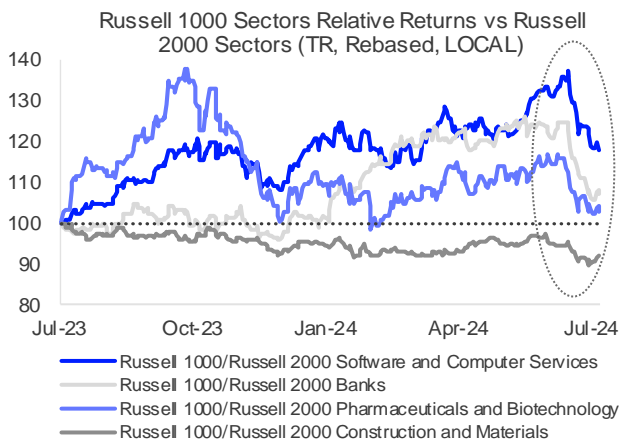
Source: FTSE Russell and LSEG. Data as of July 31, 2024. Past performance is no guarantee of future results.

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



Russell 2000 outpaced Russell 1000 in July with far better returns in sectors like software, banks, pharma & construction.

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 July 31, 2024. Past performance is no guarantee of future results.

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

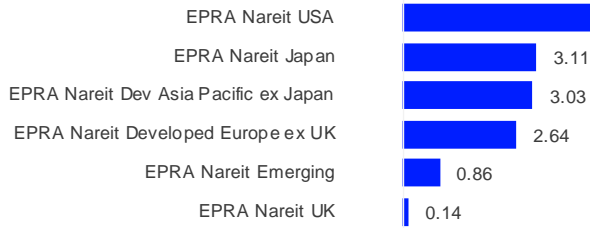
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
17	5.1	18	6.2	0.9	0.7

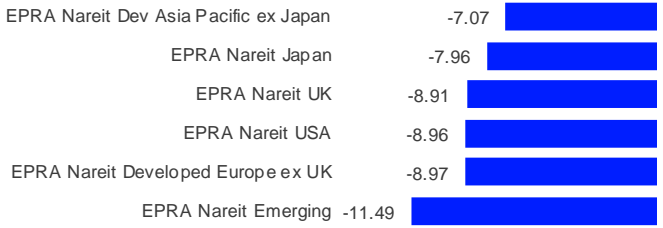
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
15.7	11.8	7.7	11.6	12	8.7

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



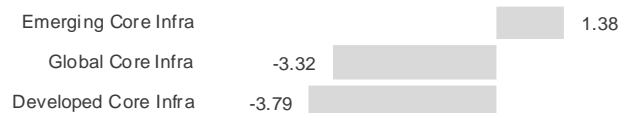
**FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)**



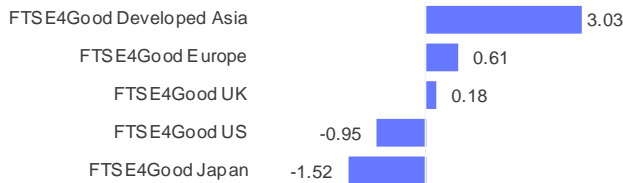
**FTSE Core Infrastructure – 1M USD (Relative)**



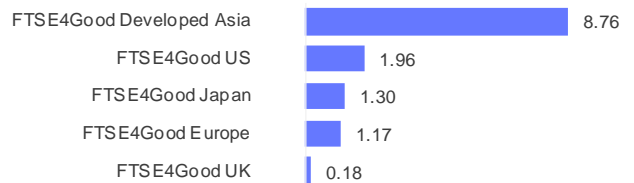
**FTSE Core Infrastructure – YTD USD (Relative)**



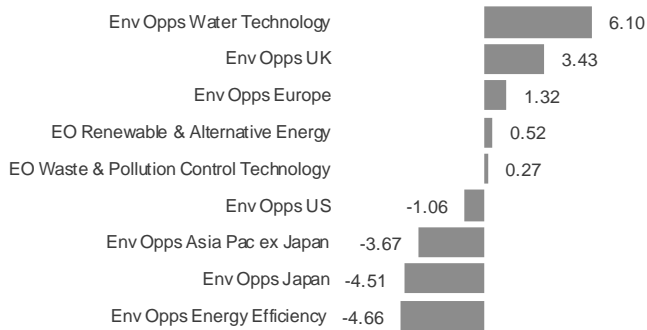
**FTSE4Good – 1M USD (Relative)**



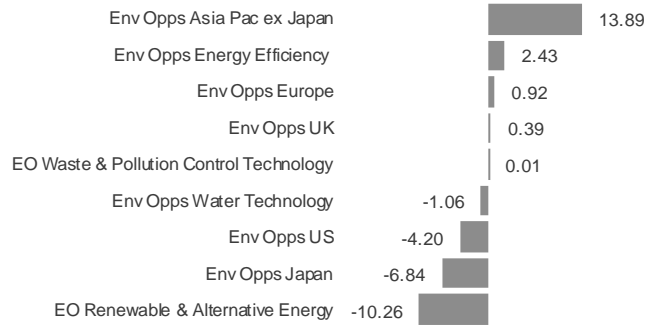
**FTSE4Good – YTD USD (Relative)**



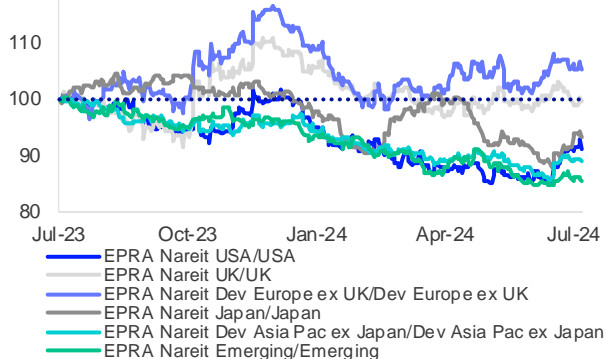
**FTSE Environmental Opportunities – 1M USD (Relative)**



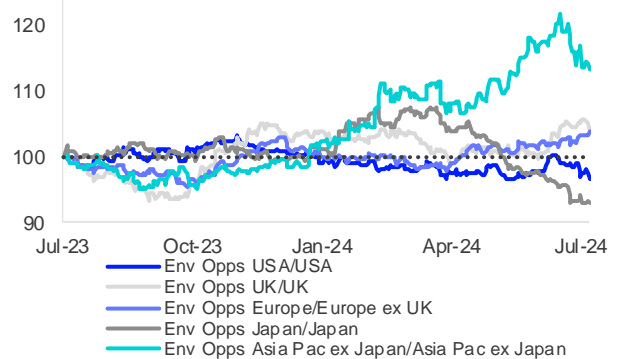
**FTSE Environmental Opportunities – YTD USD (Relative)**



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



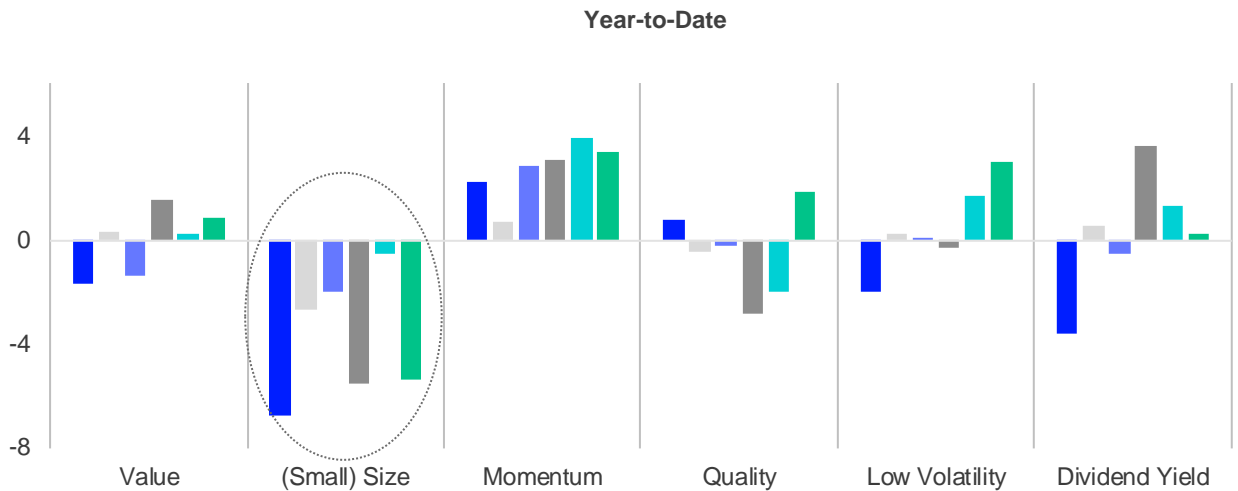
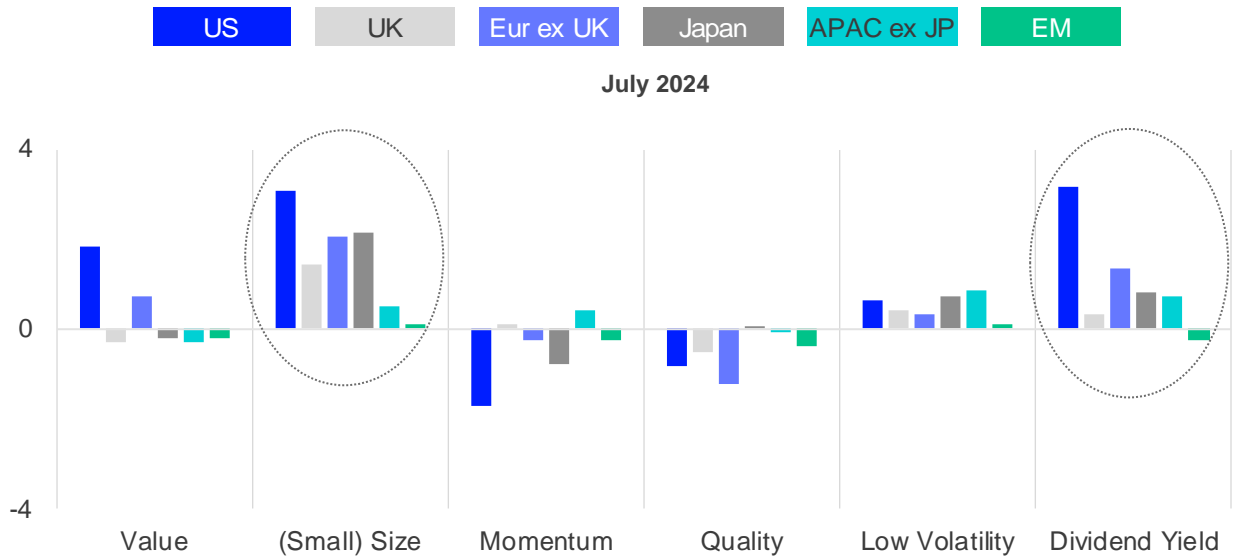
**Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)**



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

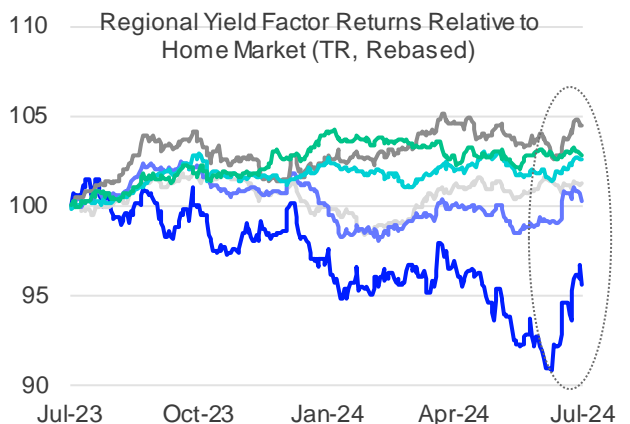
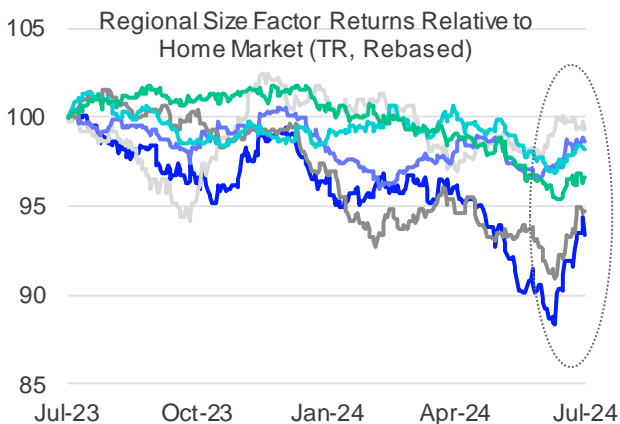


# Regional Factor Indicator Relative Returns – 1M & YTD (Local Currency, TR %)



In a sharp reversal from the YTD trend, Size outperformed across all regions in July.

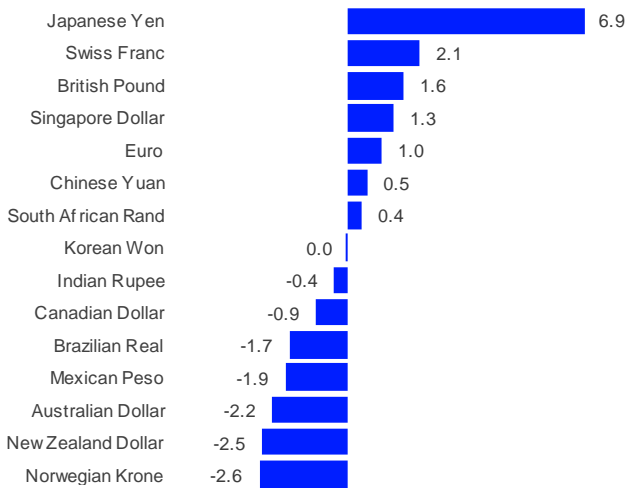
Yield outperformed in 5 of 6 regions in July, notably in the US, as low dividend-paying Tech saw a major pullback globally.



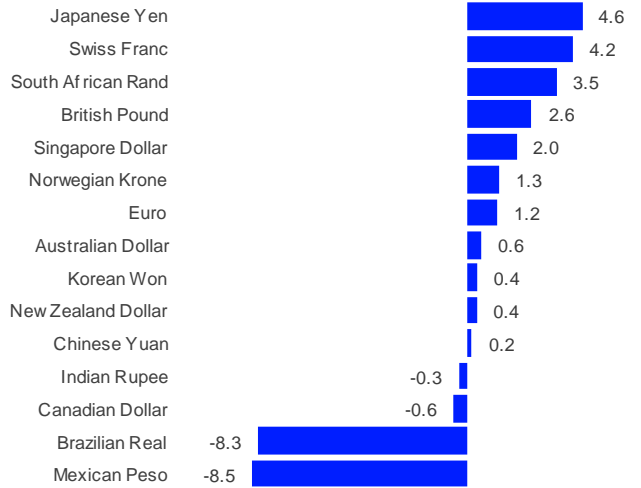
Source: FTSE Russell and LSEG. Data as of July 31, 2024. Past performance is no guarantee of future results.

# Foreign Exchange Returns %

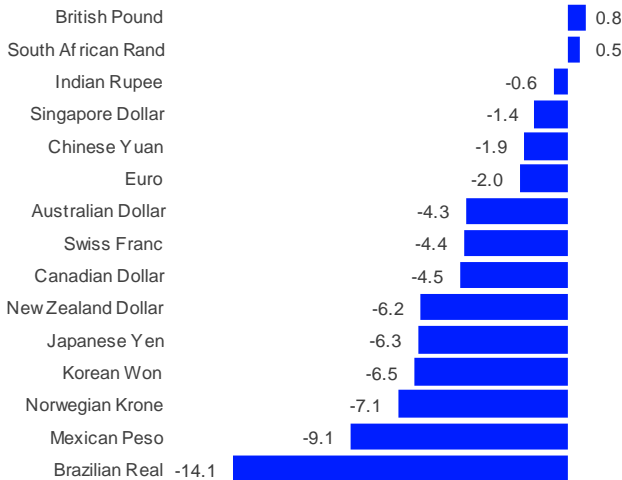
## FX Moves vs USD- 1M



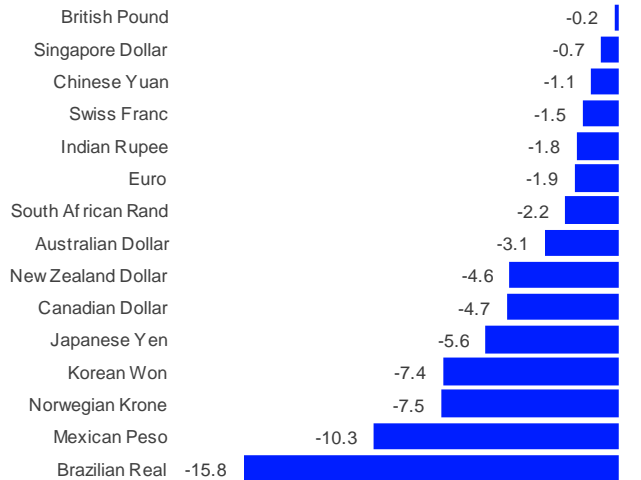
## FX Moves vs USD- 3M



## FX Moves vs USD- YTD

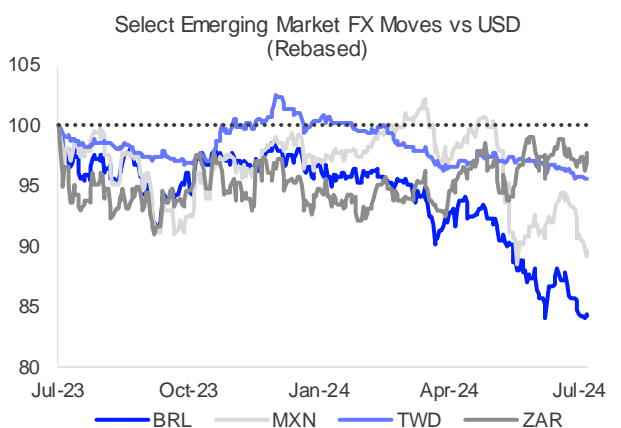
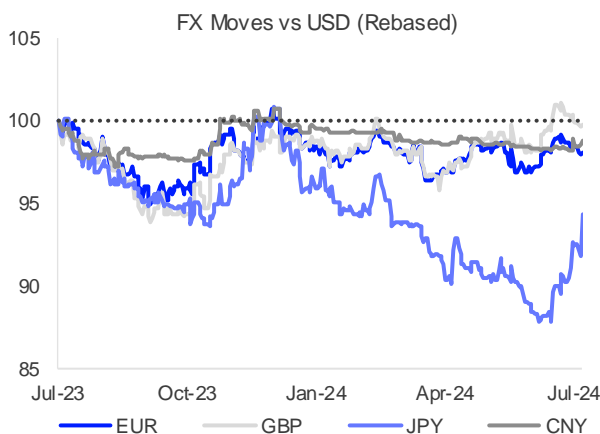


## FX Moves vs USD- 12M



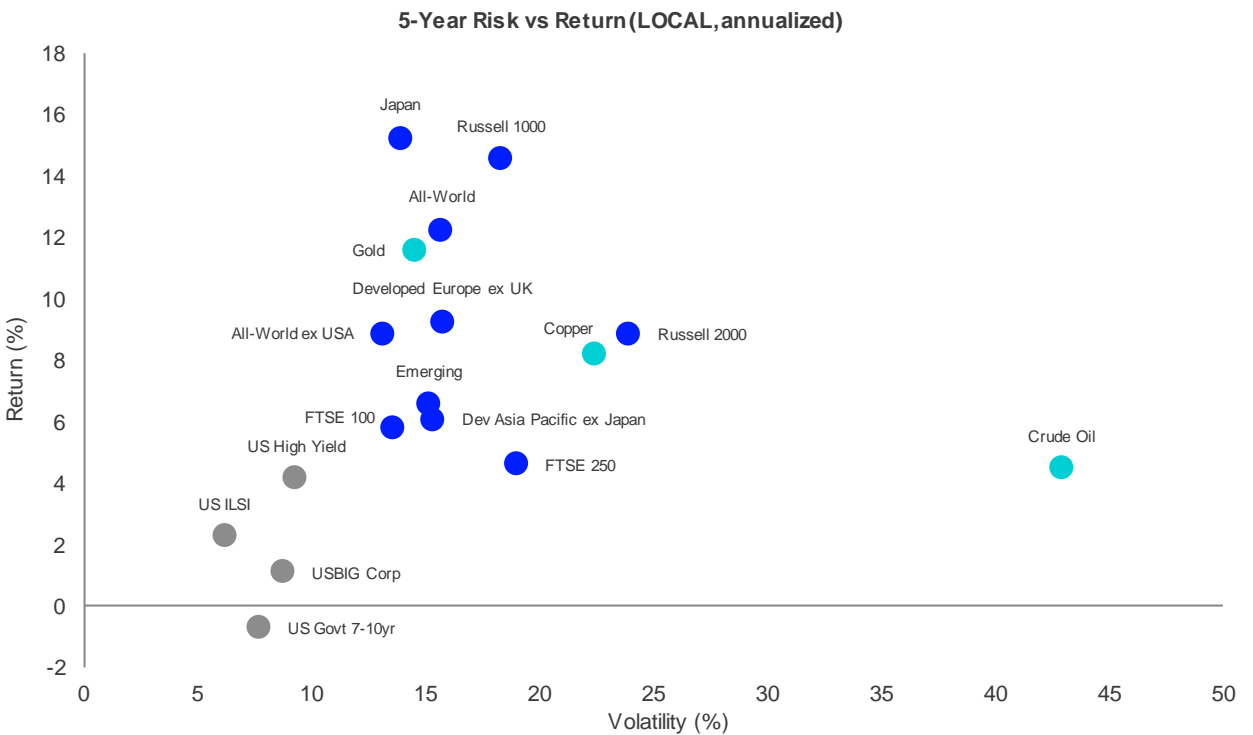
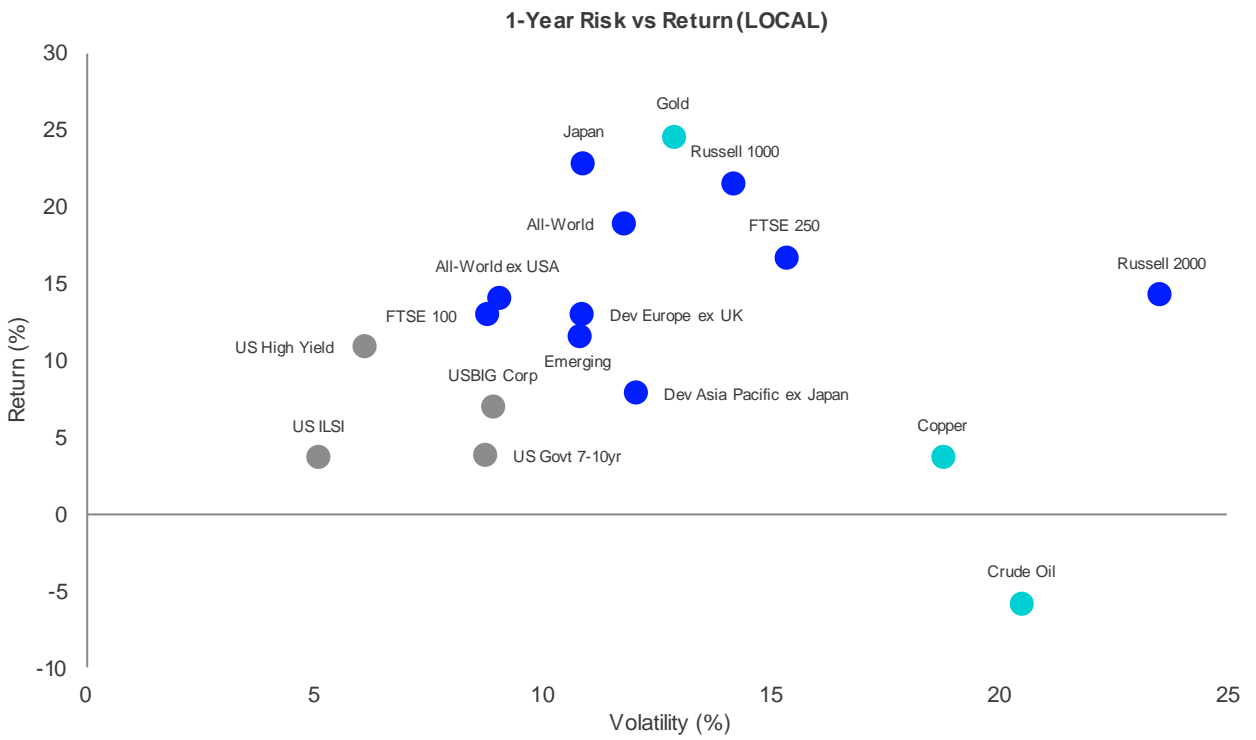
The USD was on par with GBP over 12M. JPY narrowed its 12M underperformance of the USD in July.

Over 12M, the USD strengthened versus most EM currencies, particularly the Brazilian real.



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

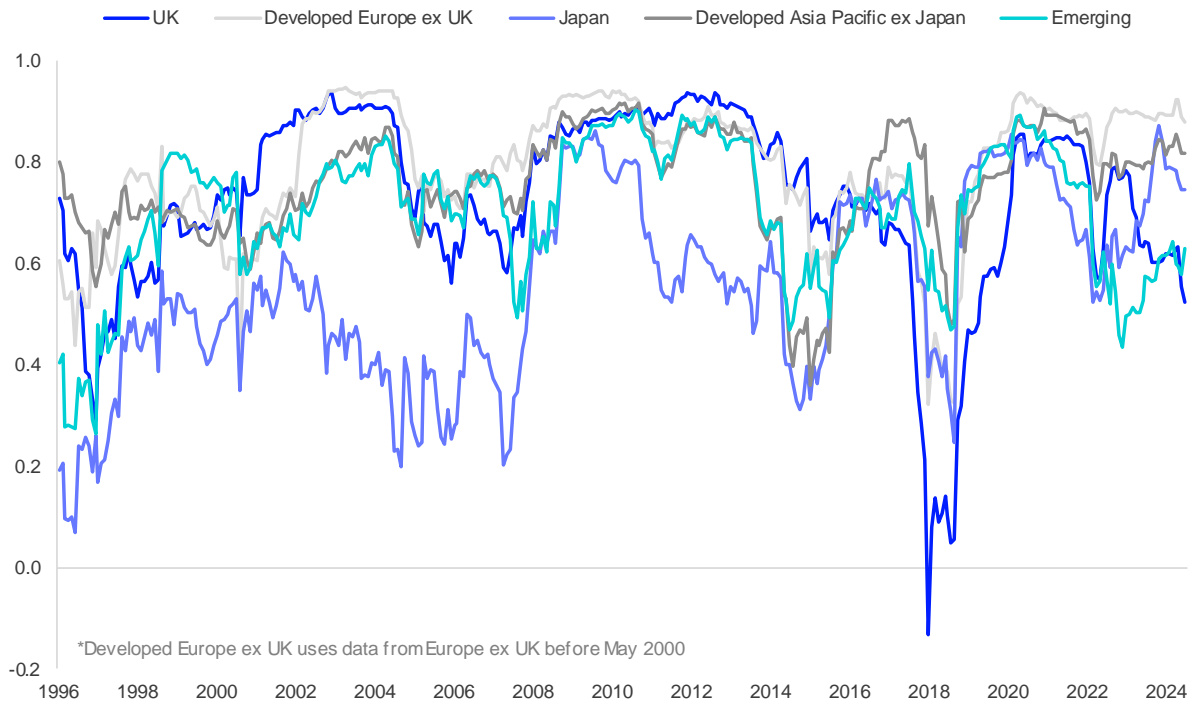
# Asset Class Risk/Return – 1-Year and 5-Year (Local Currency\*)



Source: FTSE Russell and LSEG. Data as of July 31, 2024. \*Gold, copper and oil are in USD. Past performance is no guarantee of future results.

# Correlations

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



Three-Year Correlation Matrix (LC)

	Russell 1000	Russell 2000	UK	Dev Europe ex UK	Dev Asia Pacific ex Japan	Japan	Emerging	All-World	US Govt 7-10yr	USBIG Corp	US High Yield	US ILSI	Crude Oil	Copper	Gold
Russell 1000	-	0.87	0.57	0.89	0.81	0.68	0.61	0.99	0.64	0.75	0.86	0.80	0.03	0.26	0.31
Russell 2000	0.87	-	0.62	0.78	0.79	0.57	0.53	0.86	0.58	0.69	0.83	0.69	0.02	0.19	0.23
UK	0.57	0.62	-	0.77	0.76	0.39	0.60	0.65	0.39	0.51	0.65	0.53	0.27	0.38	0.28
Dev Europe ex UK	0.89	0.78	0.77	-	0.81	0.64	0.58	0.92	0.58	0.70	0.84	0.74	0.04	0.33	0.33
Dev Asia Pacific ex Japan	0.81	0.79	0.76	0.81	-	0.57	0.77	0.86	0.62	0.74	0.80	0.73	0.01	0.39	0.48
Japan	0.68	0.57	0.39	0.64	0.57	-	0.40	0.71	0.27	0.41	0.58	0.44	0.14	0.09	0.02
Emerging	0.61	0.53	0.60	0.58	0.77	0.40	-	0.69	0.57	0.70	0.54	0.54	-0.03	0.45	0.48
All-World	0.99	0.86	0.65	0.92	0.86	0.71	0.69	-	0.65	0.78	0.87	0.80	0.04	0.31	0.35
US Govt 7-10yr	0.64	0.58	0.39	0.58	0.62	0.27	0.57	0.65	-	0.95	0.70	0.85	-0.23	0.11	0.51
USBIG Corp	0.75	0.69	0.51	0.70	0.74	0.41	0.70	0.78	0.95	-	0.81	0.85	-0.20	0.26	0.49
US High Yield	0.86	0.83	0.65	0.84	0.80	0.58	0.54	0.87	0.70	0.81	-	0.83	0.05	0.26	0.30
US ILSI	0.80	0.69	0.53	0.74	0.73	0.44	0.54	0.80	0.85	0.85	0.83	-	-0.07	0.23	0.47
Crude Oil	0.03	0.02	0.27	0.04	0.01	0.14	-0.03	0.04	-0.23	-0.20	0.05	-0.07	-	0.15	-0.13
Copper	0.26	0.19	0.38	0.33	0.39	0.09	0.45	0.31	0.11	0.26	0.26	0.23	0.15	-	0.51
Gold	0.31	0.23	0.28	0.33	0.48	0.02	0.48	0.35	0.51	0.49	0.30	0.47	-0.13	0.51	-

Source: FTSE Russell and LSEG. Data as of July 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	75,912	1.3	1.8	0.2	0.8	14.8	13.3	12.4	15.6	19.0	17.5	17.7	19.7
<b>Developed</b>	90.4	68,596	1.3	1.9	0.3	0.9	15.0	13.7	12.9	16.1	19.8	18.6	18.8	20.8
<b>USA</b>	62.7	47,628	1.3	1.3	-0.3	0.3	16.4	16.4	15.5	18.8	22.1	22.1	22.3	24.4
<b>Developed Europe ex UK</b>	11.4	8,634	0.7	1.7	0.1	0.7	10.9	7.8	7.0	10.0	13.0	10.9	11.1	13.0
<b>Emerging</b>	9.6	7,317	1.1	0.7	-0.9	-0.2	12.6	9.2	8.4	11.5	11.6	8.0	8.2	10.0
<b>Japan</b>	6.1	4,662	-0.7	6.2	4.5	5.2	19.6	12.1	11.2	14.4	22.8	16.0	16.2	18.1
<b>Developed Asia Pacific ex Japan</b>	3.9	2,980	2.1	1.1	-0.5	0.1	6.0	1.5	0.7	3.6	7.9	3.7	3.8	5.6
<b>UK</b>	3.7	2,794	3.0	4.7	3.0	3.7	11.0	11.8	11.0	14.1	14.0	13.8	14.0	16.0

### 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	68,596	1.3	1.9	0.3	0.9	15.0	13.7	12.9	16.1	19.8	18.6	18.8	20.8
<b>USA</b>	69.4	47,628	1.3	1.3	-0.3	0.3	16.4	16.4	15.5	18.8	22.1	22.1	22.3	24.4
<b>Japan</b>	6.8	4,662	-0.7	6.2	4.5	5.2	19.6	12.1	11.2	14.4	22.8	16.0	16.2	18.1
<b>UK</b>	4.1	2,794	3.0	4.7	3.0	3.7	11.0	11.8	11.0	14.1	14.0	13.8	14.0	16.0
<b>France</b>	2.7	1,862	1.5	2.5	0.9	1.5	3.2	1.1	0.3	3.2	3.6	1.6	1.8	3.6
<b>Canada</b>	2.6	1,786	6.0	5.0	3.4	4.0	12.1	7.0	6.2	9.3	17.6	12.1	12.3	14.2
<b>Switzerland</b>	2.5	1,696	2.8	4.9	3.3	3.9	12.5	7.6	6.8	9.8	9.7	8.1	8.2	10.1
<b>Germany</b>	2.1	1,464	0.9	1.9	0.3	0.9	10.8	8.5	7.7	10.8	12.5	10.4	10.6	12.5
<b>Australia</b>	2.0	1,394	4.0	1.7	0.1	0.8	8.9	4.2	3.4	6.4	14.5	11.0	11.2	13.1
<b>Korea</b>	1.4	941	-0.3	-0.3	-1.9	-1.3	7.5	0.5	-0.2	2.6	11.4	3.1	3.3	5.1
<b>Netherlands</b>	1.2	834	-5.8	-4.9	-6.4	-5.8	16.4	14.0	13.2	16.4	16.3	14.1	14.3	16.3
<b>Denmark</b>	0.9	601	-4.7	-3.9	-5.4	-4.8	21.3	18.7	17.8	21.2	37.5	34.8	35.1	37.4
<b>Sweden</b>	0.8	569	2.1	0.8	-0.7	-0.1	11.4	4.7	3.9	6.9	20.9	18.5	18.7	20.8
<b>Italy</b>	0.7	500	2.9	3.9	2.3	2.9	17.9	15.4	14.6	17.9	23.0	20.7	20.9	23.0
<b>Spain</b>	0.7	474	2.3	3.3	1.7	2.3	13.0	10.7	9.9	13.0	19.8	17.6	17.8	19.8
<b>Hong Kong</b>	0.5	352	-0.6	-0.7	-2.2	-1.6	-9.4	-9.4	-10.1	-7.5	-17.9	-18.1	-17.9	-16.5
<b>Singapore</b>	0.3	239	4.0	5.4	3.7	4.3	9.3	7.8	7.0	10.0	8.3	7.5	7.7	9.6
<b>Finland</b>	0.3	173	-0.1	0.9	-0.7	-0.1	3.2	1.1	0.3	3.2	6.9	4.9	5.1	6.9
<b>Belgium/Lux</b>	0.2	171	6.0	7.1	5.4	6.0	12.5	10.2	9.4	12.5	11.5	9.4	9.6	11.5
<b>Norway</b>	0.2	112	3.4	0.7	-0.9	-0.3	9.1	1.4	0.6	3.5	15.5	6.9	7.1	8.9
<b>Israel</b>	0.2	111	2.7	2.8	1.2	1.9	11.9	7.2	6.4	9.4	12.0	9.1	9.3	11.2

### 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	7,317	1.1	0.7	-0.9	-0.2	12.6	9.2	8.4	11.5	11.6	8.0	8.2	10.0
<b>China</b>	27.4	2,008	-1.0	-1.0	-2.6	-2.0	3.2	3.1	2.4	5.3	-12.6	-12.7	-12.6	-11.1
<b>India</b>	24.4	1,784	4.7	4.3	2.6	3.3	23.9	23.2	22.2	25.7	43.2	40.6	40.9	43.3
<b>Taiwan</b>	19.5	1,427	-3.0	-4.3	-5.8	-5.2	31.5	22.8	21.9	25.4	39.2	33.1	33.3	35.6
<b>Brazil</b>	5.0	367	2.9	1.2	-0.4	0.2	-3.2	-16.8	-17.4	-15.1	7.7	-9.4	-9.2	-7.7
<b>Saudi Arabia</b>	4.6	335	3.4	3.4	1.7	2.4	0.8	0.8	0.0	2.9	2.7	2.7	2.9	4.7
<b>South Africa</b>	3.4	247	4.8	5.2	3.5	4.2	10.5	11.1	10.3	13.4	9.3	6.8	7.0	8.9
<b>Mexico</b>	2.5	184	1.7	-0.2	-1.8	-1.2	-6.4	-14.9	-15.5	-13.1	0.1	-10.3	-10.1	-8.6
<b>Malaysia</b>	1.9	141	2.7	5.4	3.8	4.4	16.1	16.1	15.2	18.5	19.3	17.1	17.3	19.3
<b>Indonesia</b>	1.9	138	3.1	3.8	2.2	2.8	-0.3	-5.6	-6.3	-3.6	-1.0	-8.2	-8.1	-6.5
<b>Thailand</b>	1.8	135	2.1	5.1	3.4	4.1	-4.2	-8.3	-9.0	-6.4	-11.3	-14.8	-14.6	-13.2

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

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