

# 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 – US large caps lead

Russell 1000 outperformed the FTSE All-World index and peers in August. Europe, the Emerging index, the UK, Asia Pacific, Russell 2000 and Japan 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.

## LOCAL CURRENCY EDITION

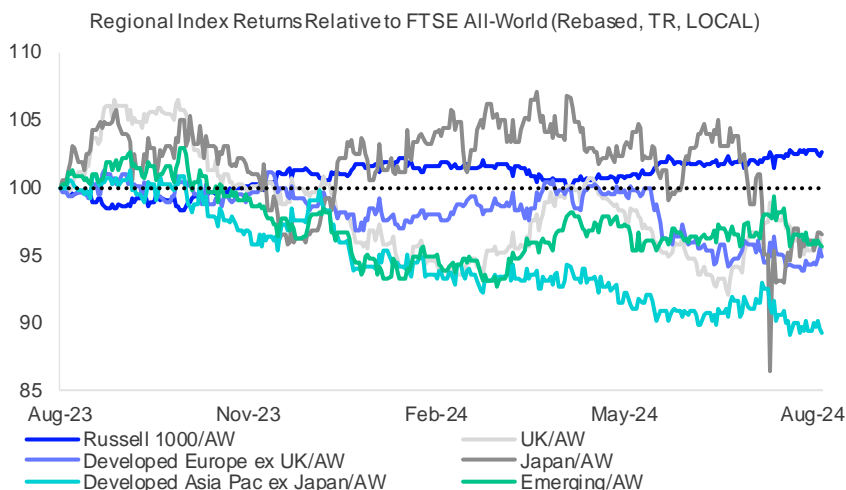
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**+2.4%**

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

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

## Macro and Market Overview — August 2024

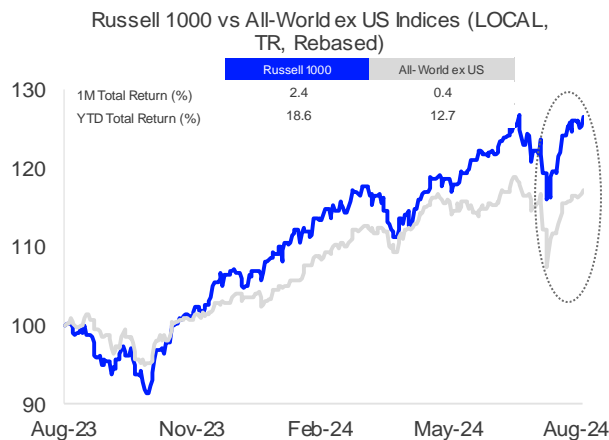
The global macro environment was marked by divergence in the pace of monetary easing, which led to meaningful currency moves, particularly versus the US dollar. Markets also parsed growth indicators more closely.

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

US large-caps outperformed global peers in August, extending their 12M lead.



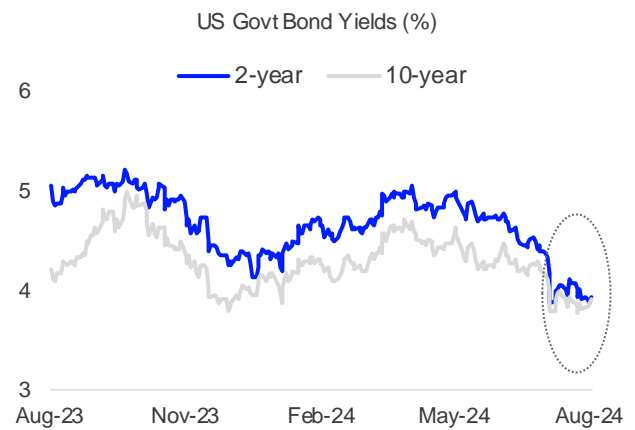
August 1. Market expectations solidified for the Fed to cut its policy rate for the first time in this cycle and for the Bank of Canada to ease for the third time in September. Questions remain about the European Central Bank's next move in September.

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.

While regional equity returns were mixed in local currency terms, bond returns were generally in the green. 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		Jul	Jun	Jul	Chng	Aug	Jul
period	24Q2	2024	Aug	Jul	Jul	Jun	Jul	Jun	Jul	Jun	Aug		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.

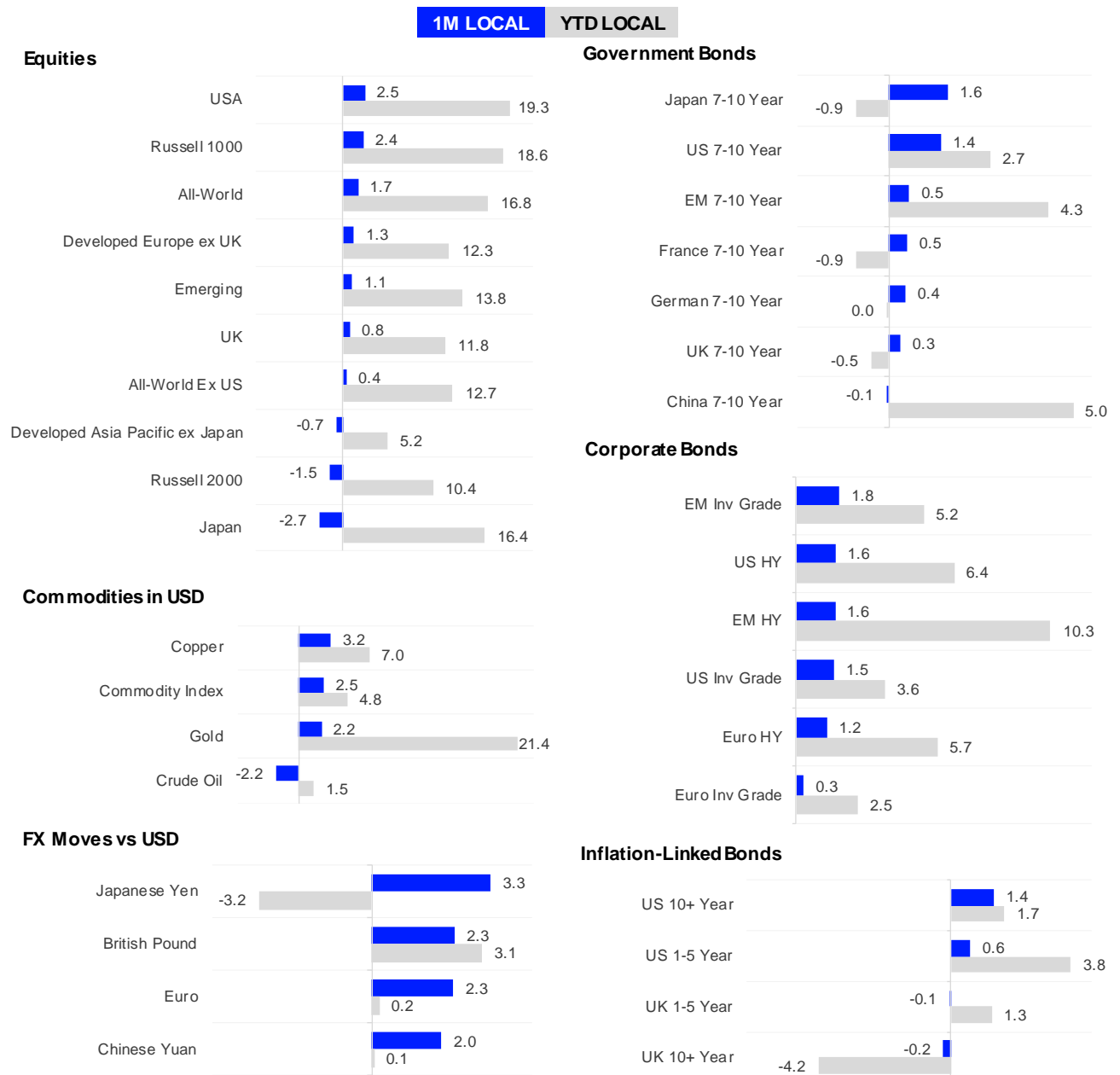
## Asset Class Returns – 1M & YTD (LC, TR %)

Equity performance was mixed in August. Russell 1000 outperformed FTSE All-World, with Europe, the Emerging index, the UK, Asia Pacific, Russell 2000 and Japan 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 mostly 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 the US, EM, European and Chinese bonds. Within the corporate sector, EM investment grade outperformed EM high yield, while high yield outperformed investment grade in the US and Eurozone. 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.

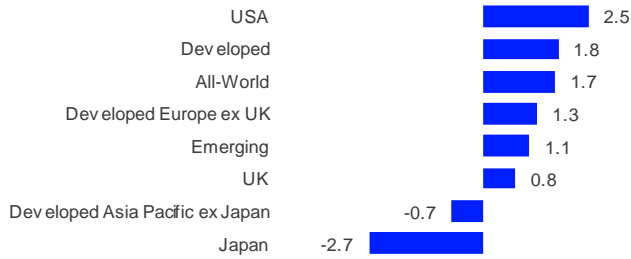
The US dollar weakened broadly on firmer Fed rate cut expectations, particularly versus the currencies of commodity exporters, with the Mexican peso being a notable exception (page 10).



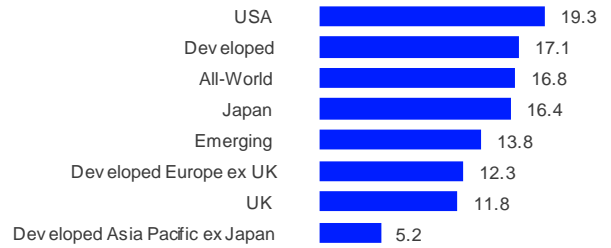
Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

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

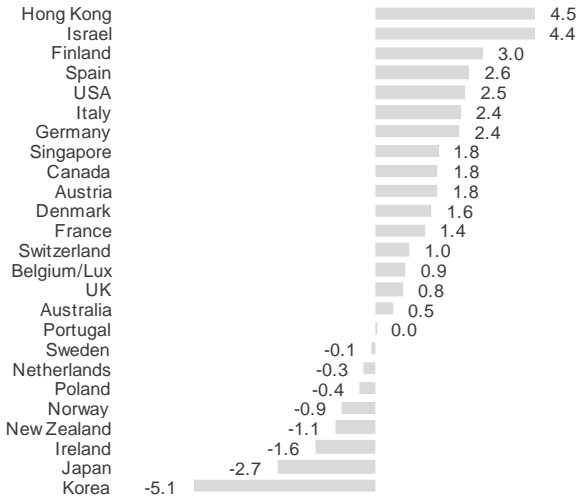
## FTSE Regions 1M LOCAL



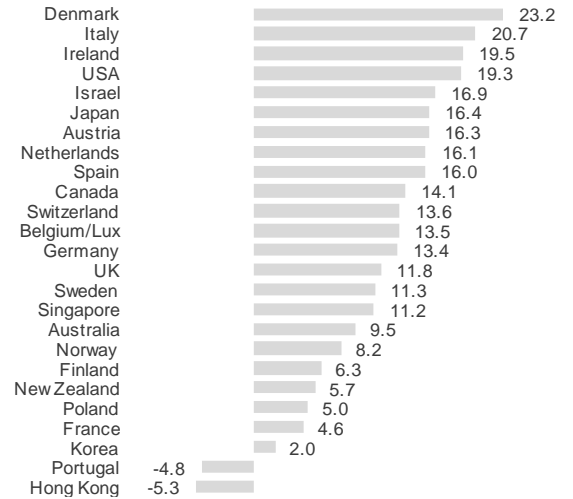
## FTSE Regions YTD LOCAL



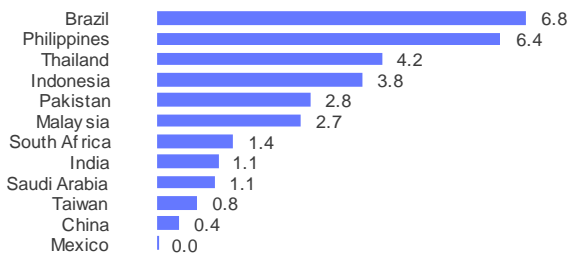
## FTSE Developed 1M LOCAL



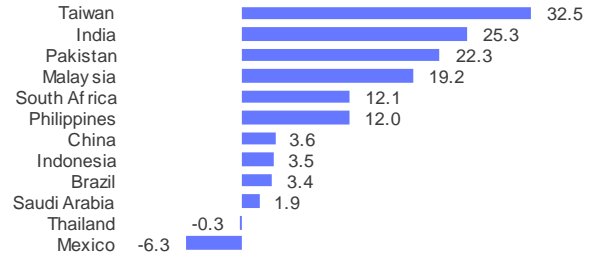
## FTSE Developed YTD LOCAL



## FTSE Emerging 1M LOCAL

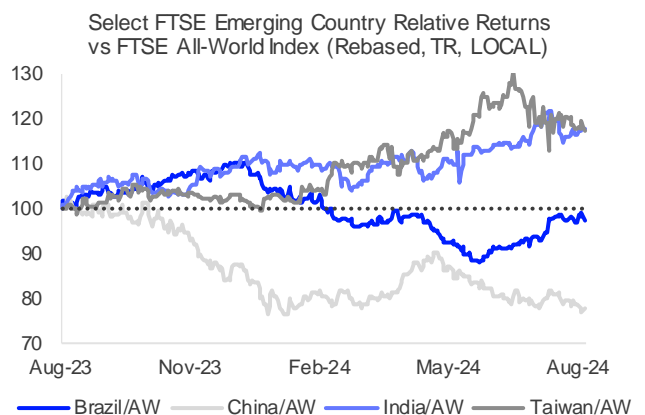
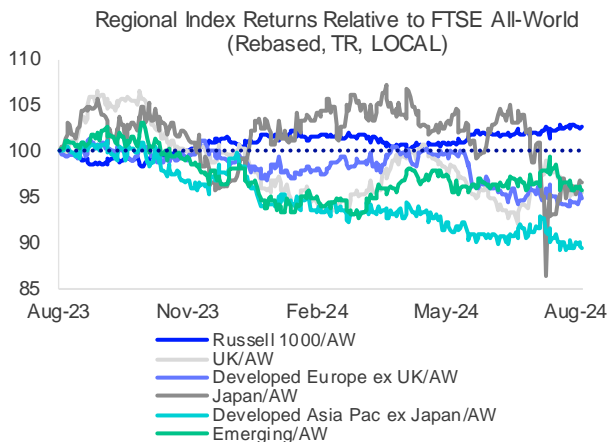


## FTSE Emerging YTD LOCAL



US large caps 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 (LC, TR %)

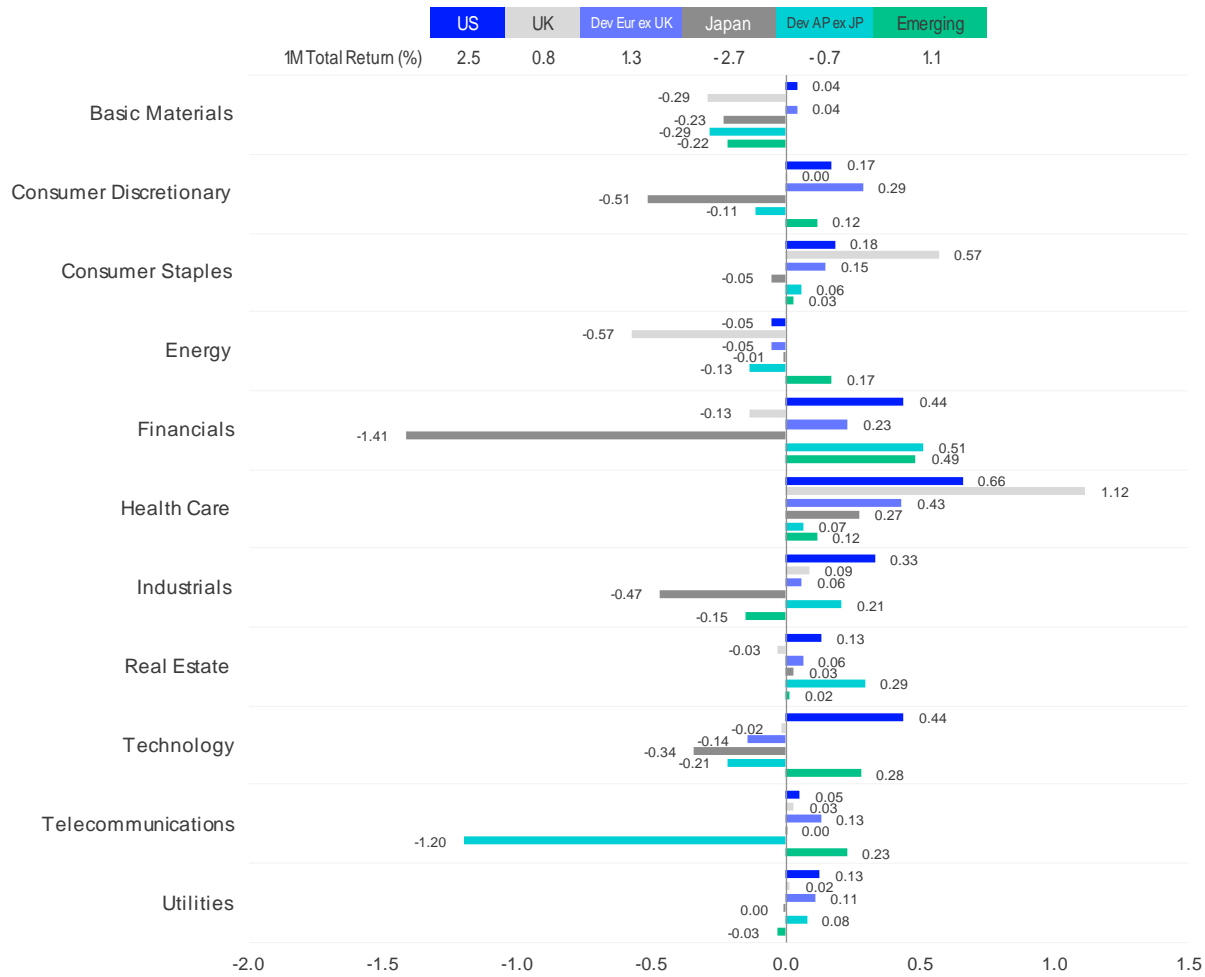
Industry contributions were mixed in August. Both cyclicals and defensives contributed notably with regional differences.

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

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

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

Basic Materials, Energy and Technology mostly 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, LOCAL)

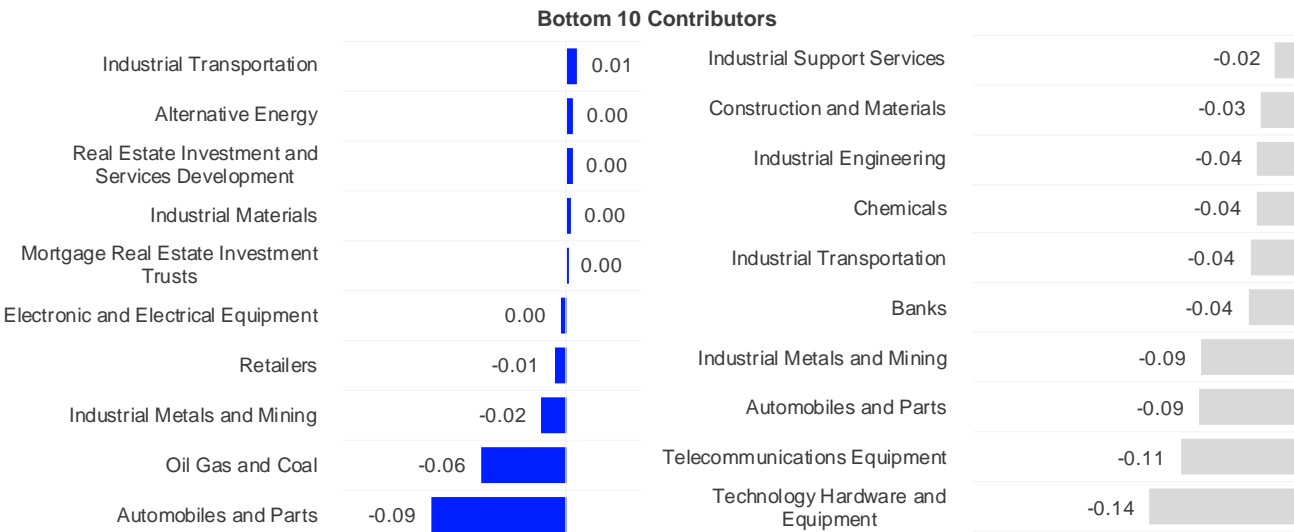
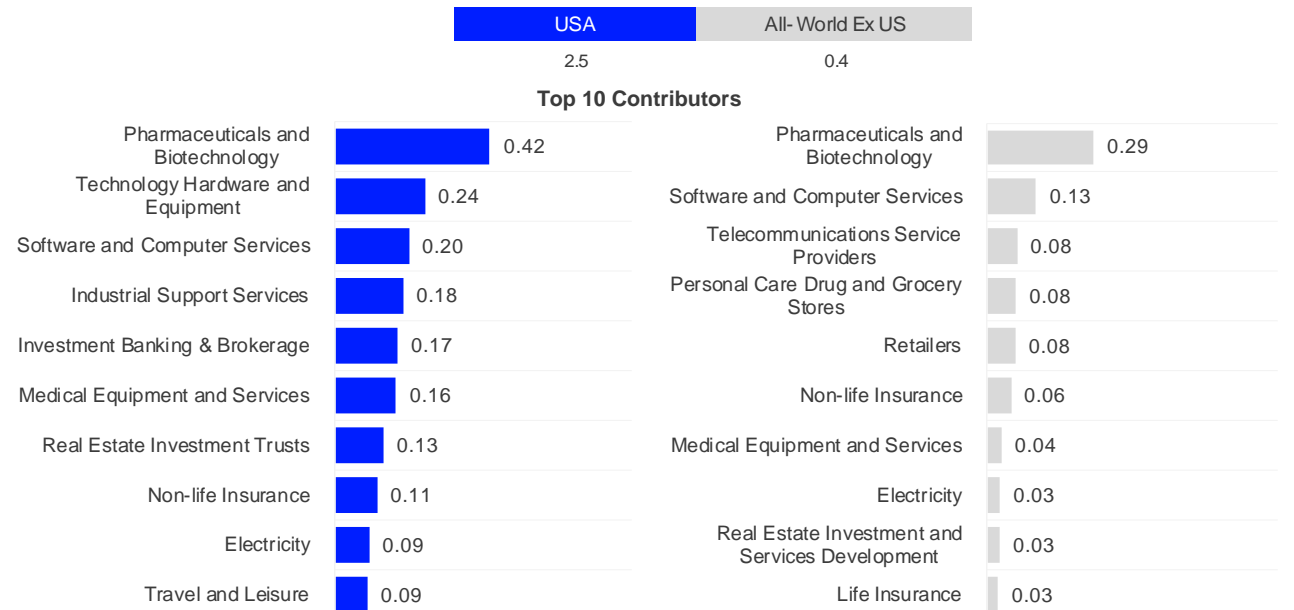
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	2.8	-4.1	1.0	-4.6	-2.9	-3.6
Cons. Disc.	1.3	0.0	2.4	-2.4	-1.2	1.0
Cons. Staples	4.1	3.8	2.1	-0.9	1.7	0.5
Energy	-1.4	-4.8	-1.4	-1.3	-4.3	2.6
Financials	4.1	-0.7	1.2	-10.1	1.8	2.1
Health Care	5.7	8.5	2.5	3.6	0.9	3.5
Industrials	2.9	0.6	0.3	-1.8	2.0	-1.8
Real Estate	5.8	-2.1	6.0	0.9	4.4	0.7
Technology	1.2	-2.1	-1.4	-3.1	-3.5	1.1
Telecoms	2.6	2.7	4.4	0.1	-9.6	5.8
Utilities	4.9	0.4	2.9	-0.0	2.6	-0.8

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

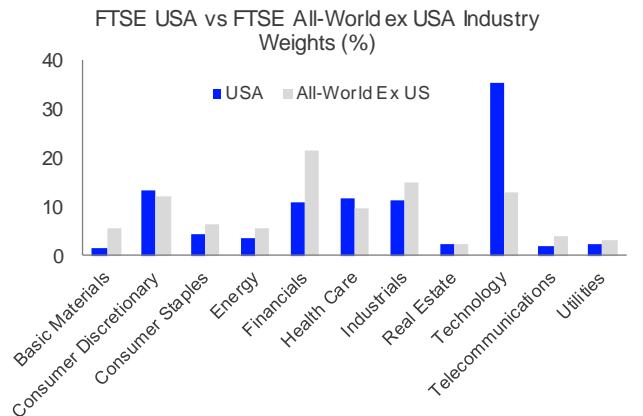
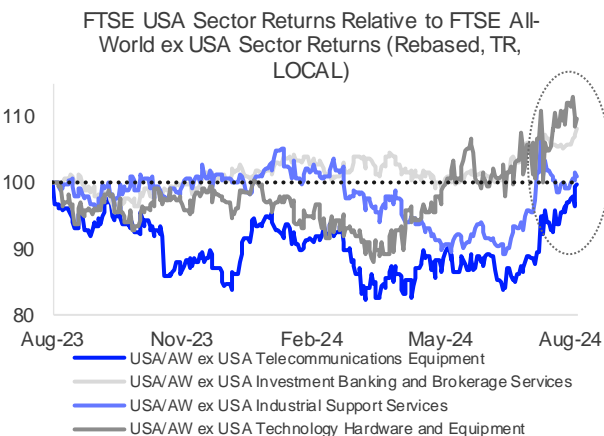
Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

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



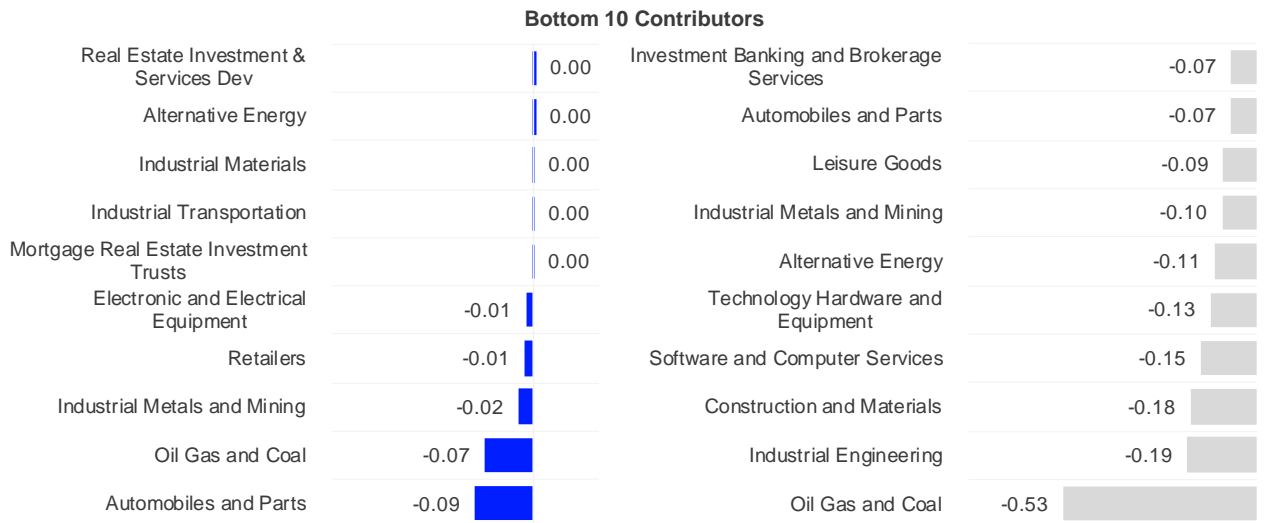
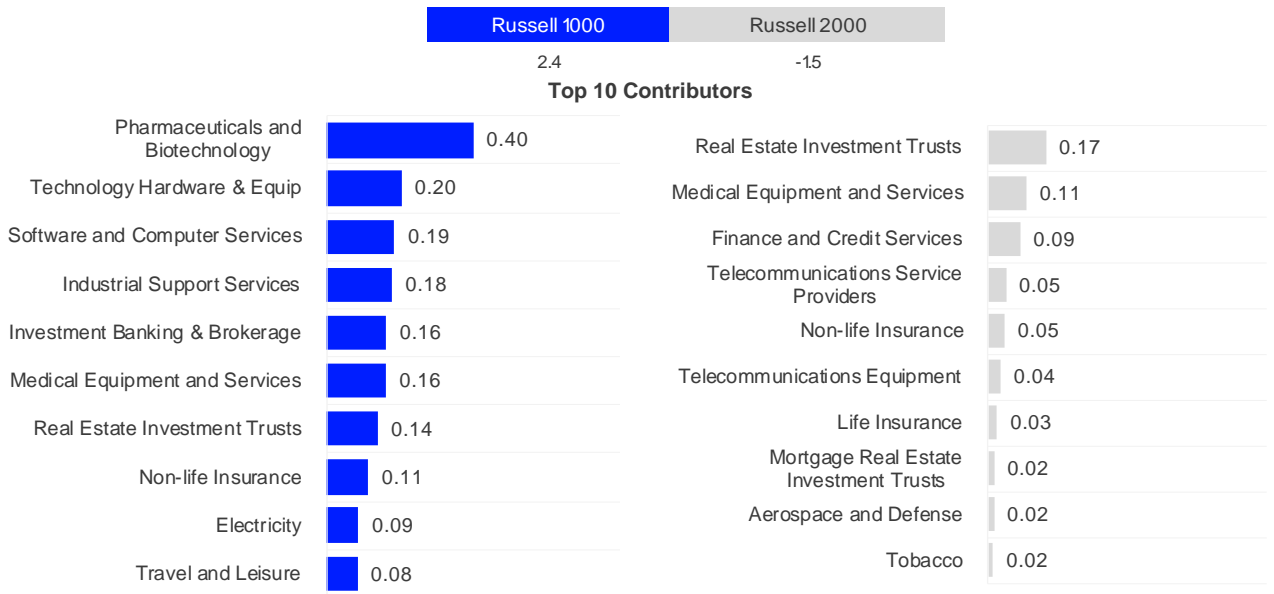
The US once again outperformed All-World ex US in August, by leading notably in tech hardware, among other sectors.

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



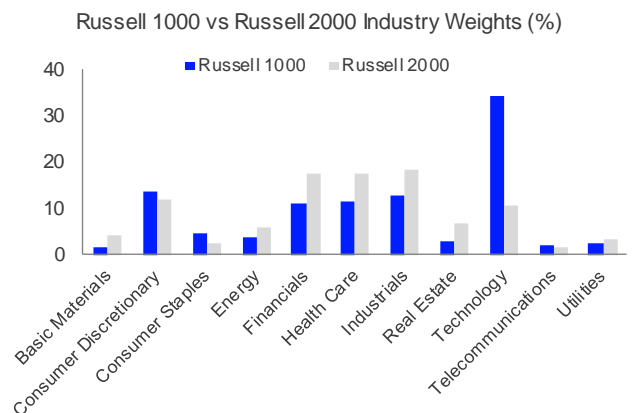
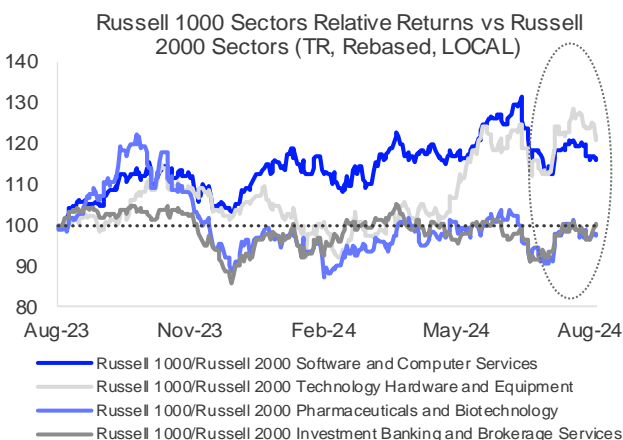
Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

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

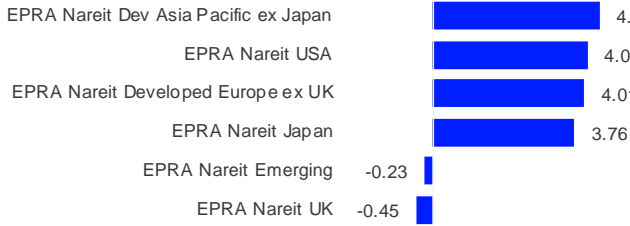
Benchmark (All Cap) Returns %- 1M USD

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

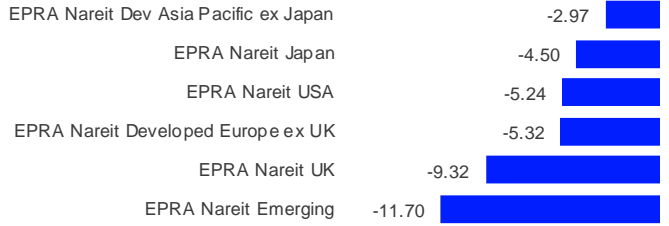
Benchmark (All Cap) Returns %- YTD USD

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

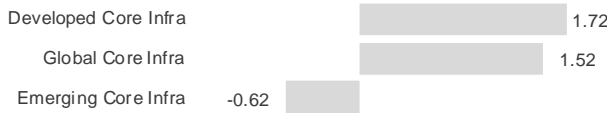
**FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)**



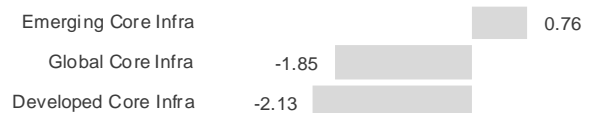
**FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)**



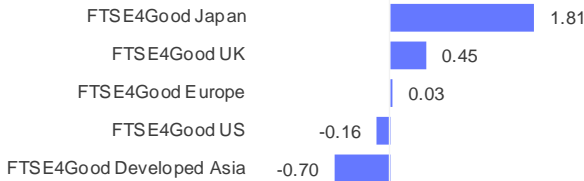
**FTSE Core Infrastructure – 1M USD (Relative)**



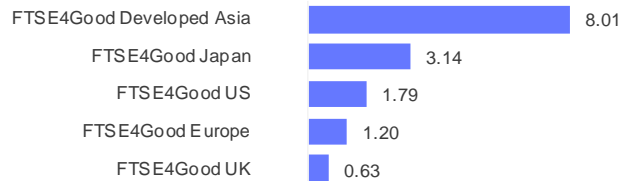
**FTSE Core Infrastructure – YTD USD (Relative)**



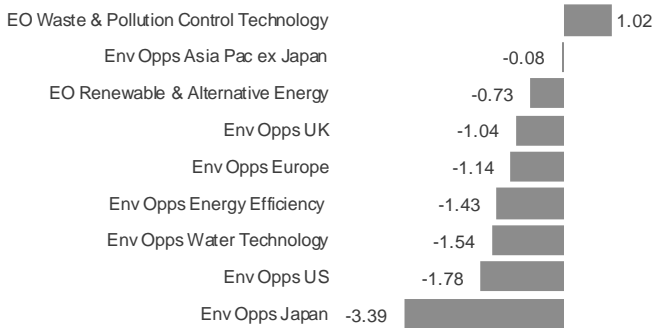
**FTSE4Good – 1M USD (Relative)**



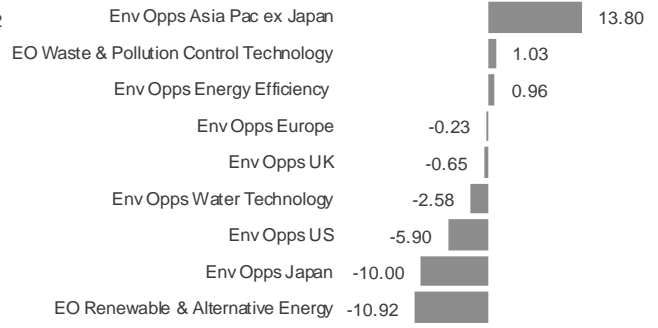
**FTSE4Good – YTD USD (Relative)**



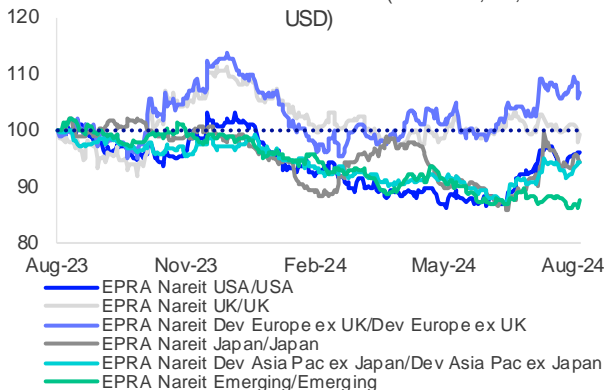
**FTSE Environmental Opportunities – 1M USD (Relative)**



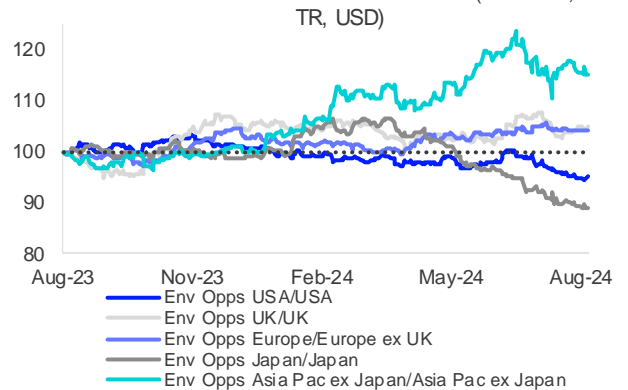
**FTSE Environmental Opportunities – YTD USD (Relative)**



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



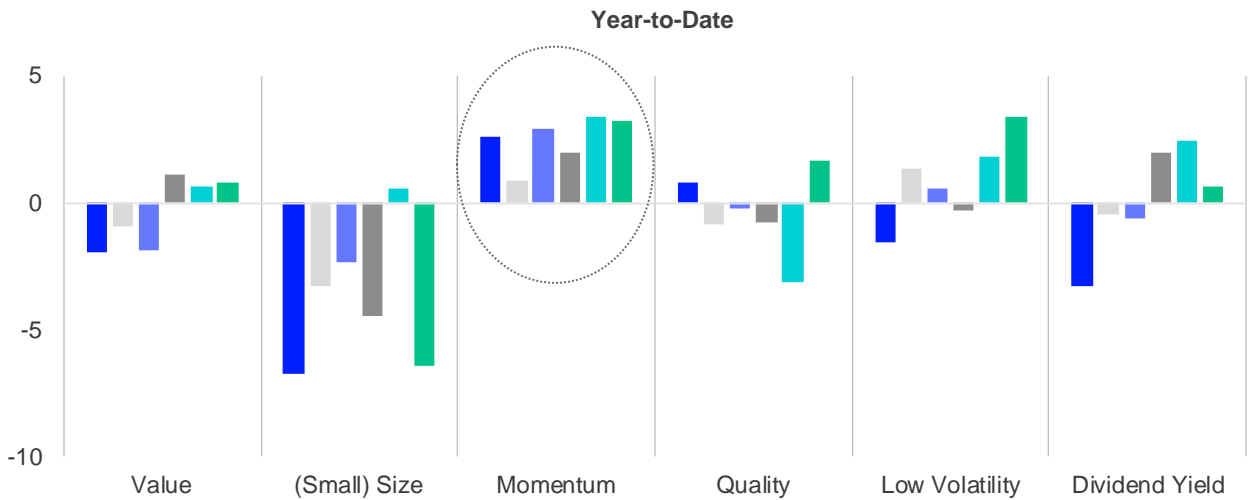
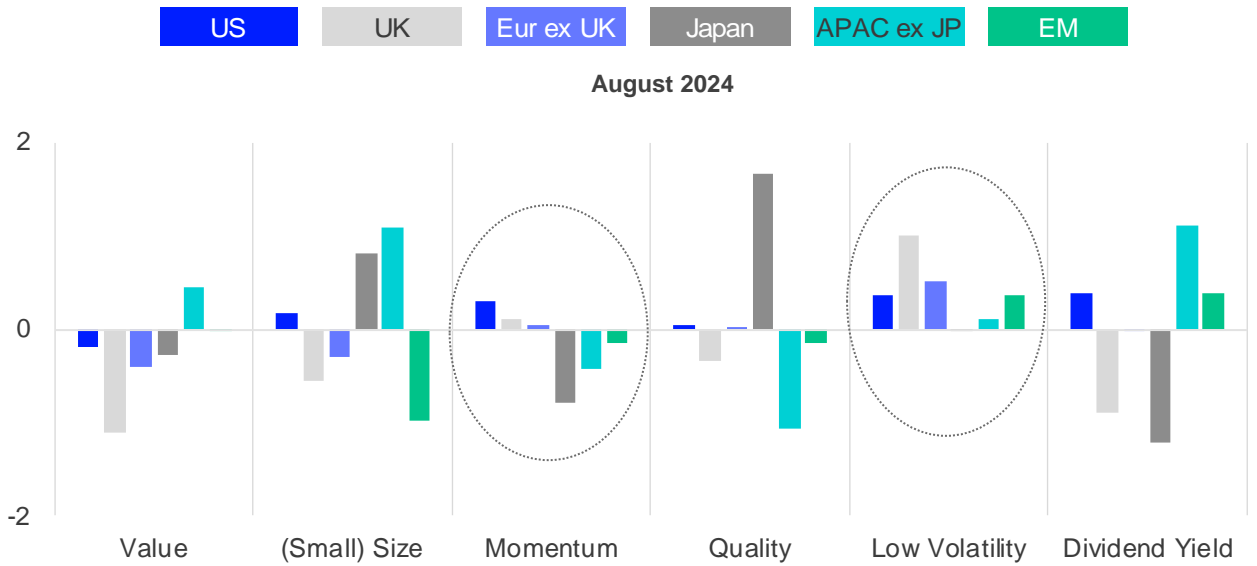
**Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)**



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

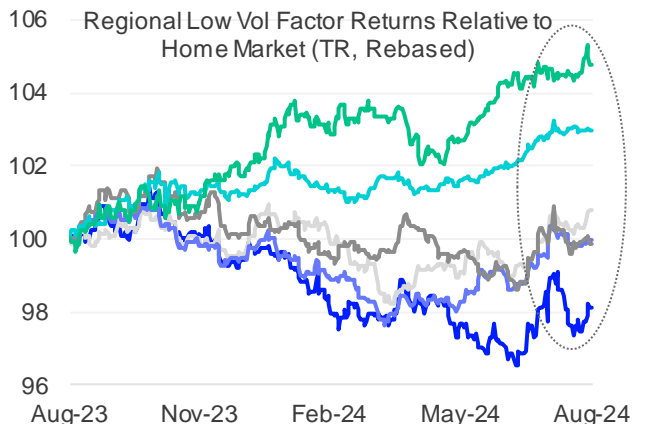
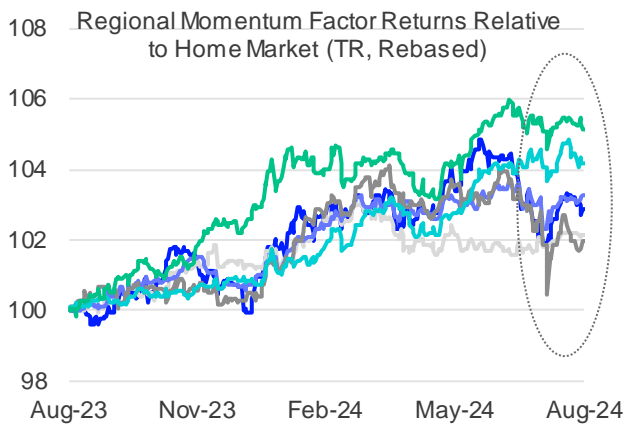


# Regional Factor Indicator Relative Returns – 1M & YTD (Local Currency, TR %)



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

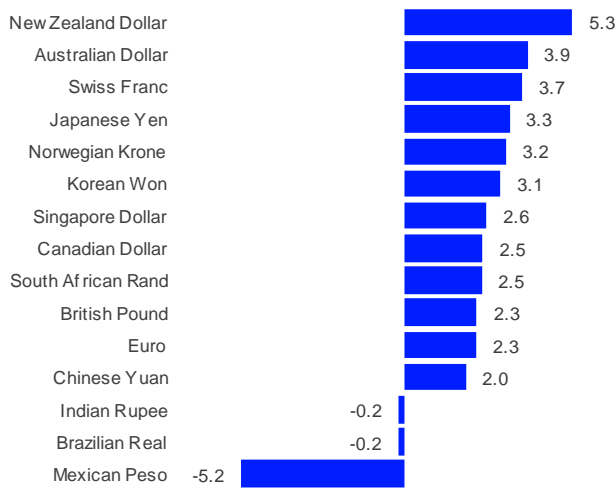
Low Vol outperformed in 5 of 6 regions in a more volatile market environment with muted equity returns.



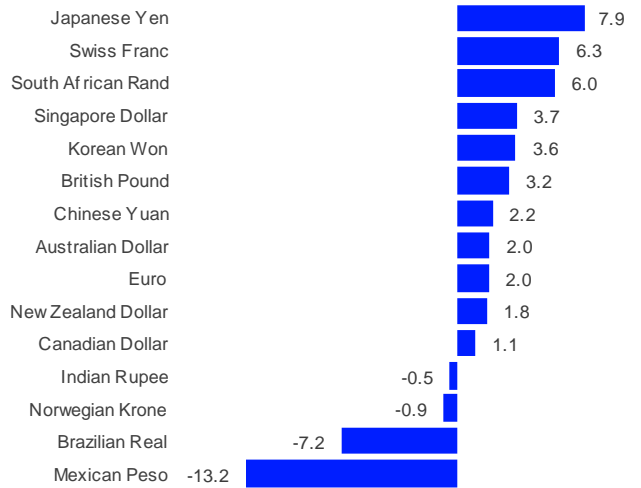
Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

# Foreign Exchange Returns %

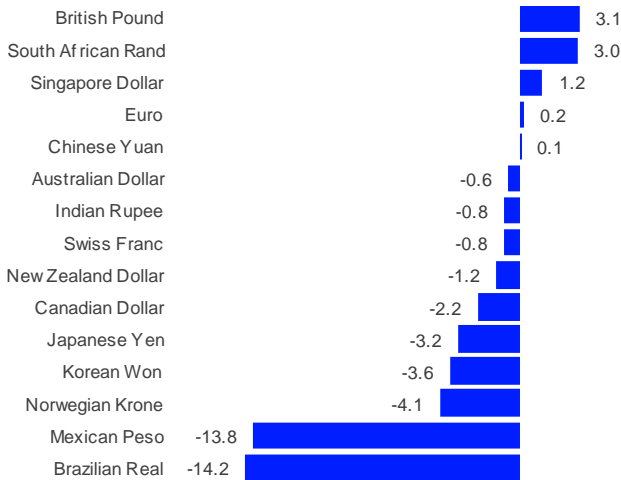
## FX Moves vs USD– 1M



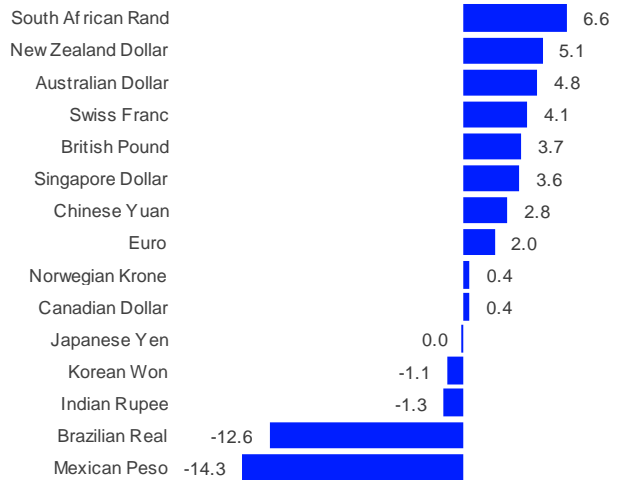
## FX Moves vs USD– 3M



## FX Moves vs USD– YTD

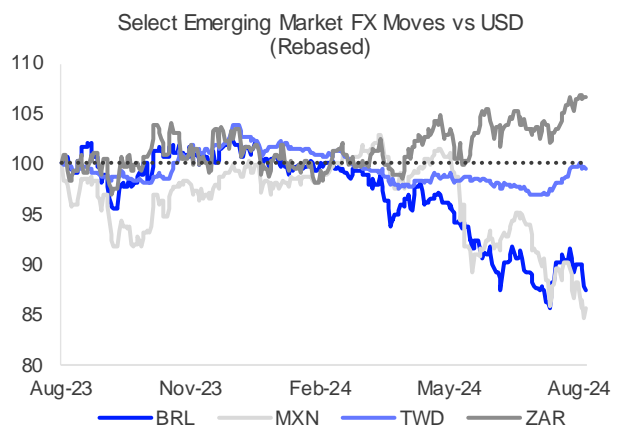
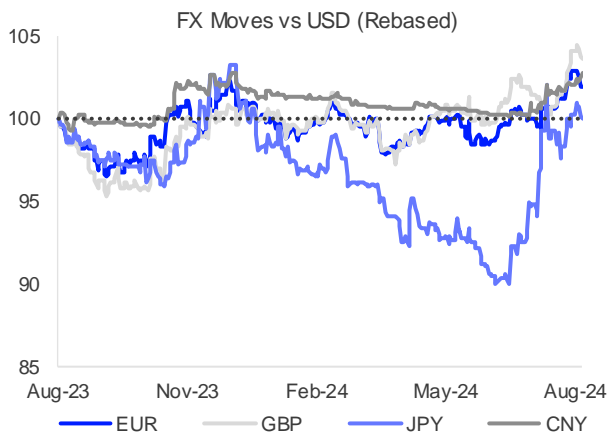


## FX Moves vs USD– 12M



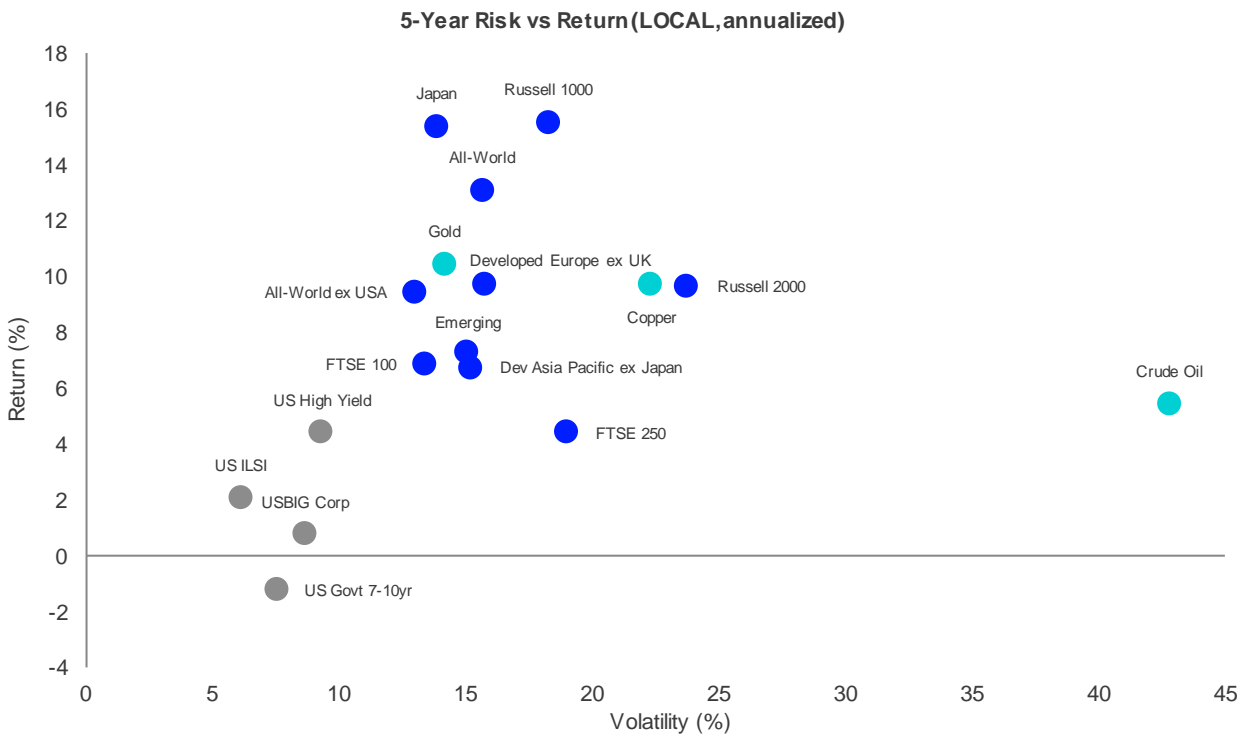
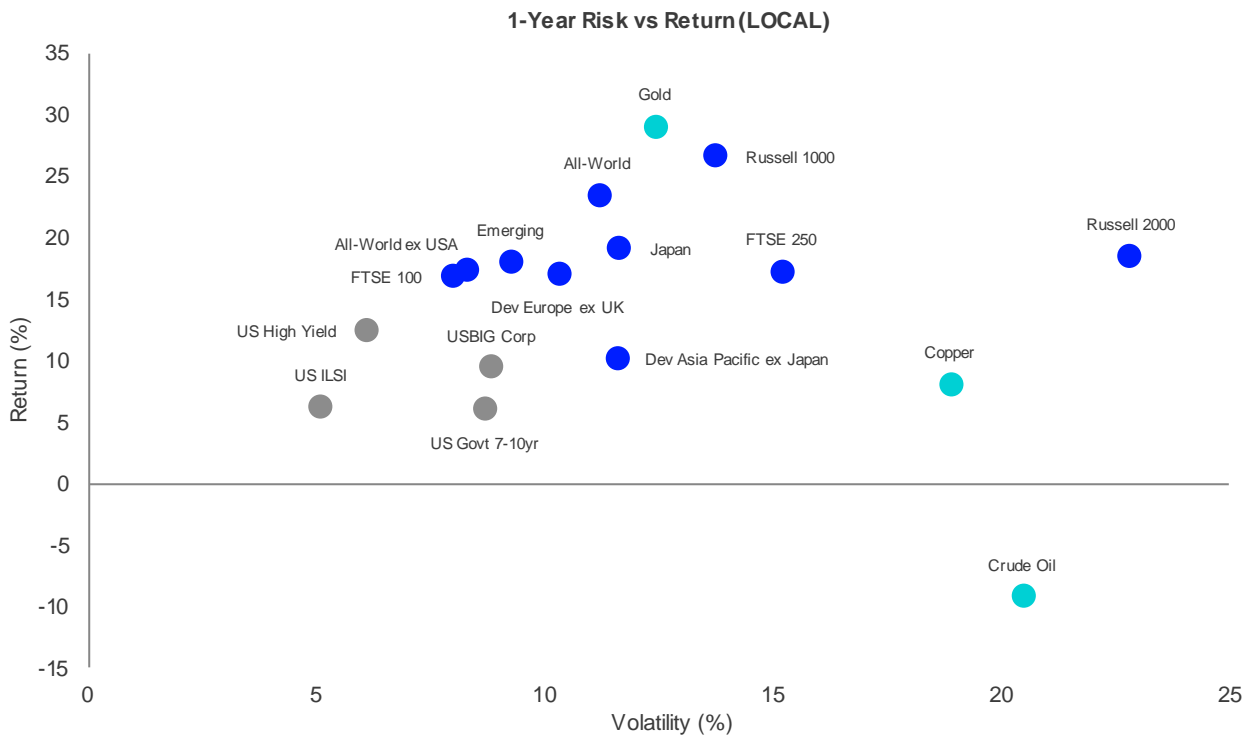
With its Aug weakness, the USD depreciated over 12M vs the euro, British pound & yuan, and was on par with the yen.

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.

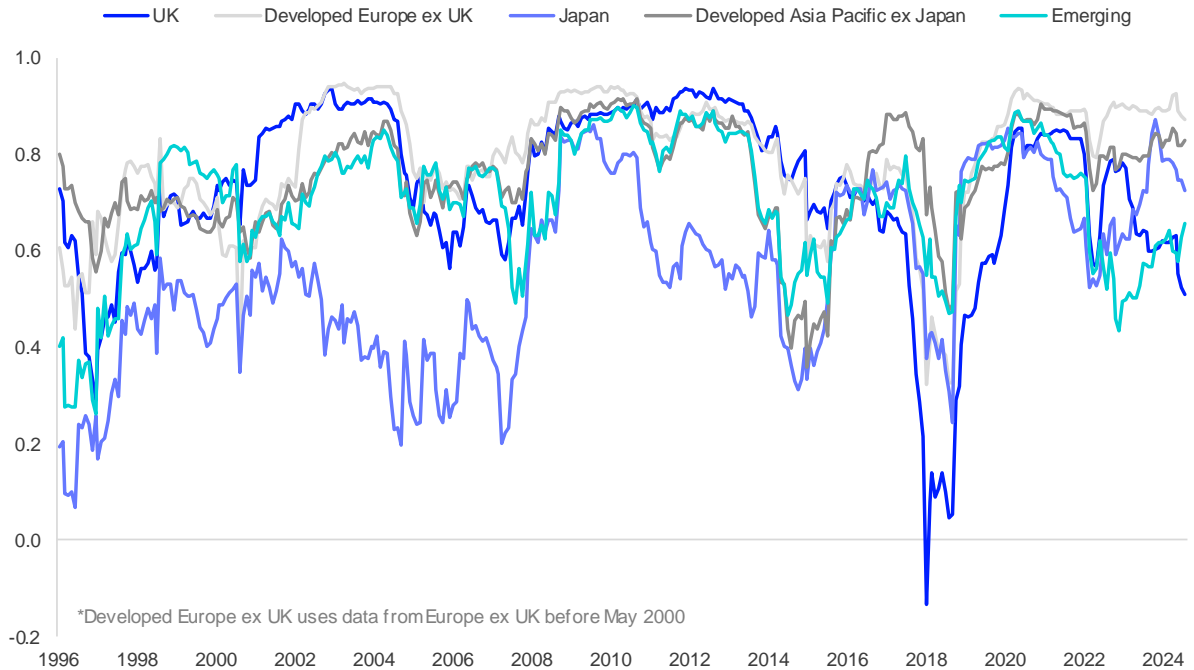
# Asset Class Risk/Return – 1-Year and 5-Year (Local Currency\*)



Source: FTSE Russell and LSEG. Data as of August 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	-	0.86	0.57	0.89	0.80	0.66	0.61	0.99	0.65	0.76	0.86	0.79	0.03	0.28	0.32
Russell 2000	0.86	-	0.62	0.78	0.79	0.57	0.53	0.85	0.58	0.68	0.82	0.70	0.03	0.19	0.23
UK	0.57	0.62	-	0.77	0.76	0.38	0.60	0.65	0.39	0.51	0.65	0.53	0.28	0.39	0.28
Dev Europe ex UK	0.89	0.78	0.77	-	0.81	0.62	0.58	0.92	0.58	0.70	0.84	0.73	0.05	0.34	0.33
Dev Asia Pacific ex Japan	0.80	0.79	0.76	0.81	-	0.56	0.77	0.86	0.62	0.73	0.79	0.72	0.02	0.39	0.47
Japan	0.66	0.57	0.38	0.62	0.56	-	0.38	0.68	0.24	0.38	0.55	0.41	0.16	0.08	0.02
Emerging	0.61	0.53	0.60	0.58	0.77	0.38	-	0.68	0.58	0.70	0.54	0.54	-0.02	0.47	0.49
All-World	0.99	0.85	0.65	0.92	0.86	0.68	0.68	-	0.66	0.78	0.87	0.79	0.04	0.32	0.36
US Govt 7-10yr	0.65	0.58	0.39	0.58	0.62	0.24	0.58	0.66	-	0.95	0.70	0.86	-0.24	0.12	0.52
USBIG Corp	0.76	0.68	0.51	0.70	0.73	0.38	0.70	0.78	0.95	-	0.81	0.85	-0.21	0.27	0.49
US High Yield	0.86	0.82	0.65	0.84	0.79	0.55	0.54	0.87	0.70	0.81	-	0.83	0.05	0.28	0.30
US ILSI	0.79	0.70	0.53	0.73	0.72	0.41	0.54	0.79	0.86	0.85	0.83	-	-0.08	0.22	0.48
Crude Oil	0.03	0.03	0.28	0.05	0.02	0.16	-0.02	0.04	-0.24	-0.21	0.05	-0.08	-	0.14	-0.14
Copper	0.28	0.19	0.39	0.34	0.39	0.08	0.47	0.32	0.12	0.27	0.28	0.22	0.14	-	0.51
Gold	0.32	0.23	0.28	0.33	0.47	0.02	0.49	0.36	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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