

Performance Insights

MONTHLY REPORT | OCTOBER 2024

USD 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, and the yen soared versus the US dollar. Oil posted major losses for the quarter.

Global Equities – Emerging equities lead

The Emerging index, Russell 2000, the UK and Asia Pacific outperformed FTSE All-World, while Japan, Europe and Russell 1000 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

The USD depreciated versus major global currencies on firmer expectations of the Fed's rate cut path and a 50 bp first cut in September.

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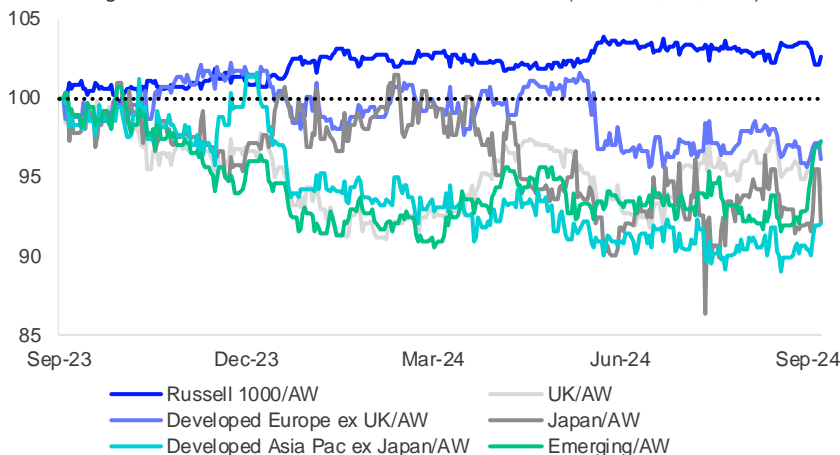
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Regional Index Returns Relative to FTSE All-World (Rebased, TR, USD)



+6.1%

Russell 1000 (TR)
Q3 2024

+9.3%

Russell 2000 (TR)
Q3 2024

-16.8%

Move in Oil Price
(Brent, USD)
Q3 2024

-54 bps

Move in
10-year US
Treasury Yield
Q3 2024

+17.2%

FTSE US
Utilities (TR)
Q3 2024

-1.7%

FTSE US
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 from inflation to growth, 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.

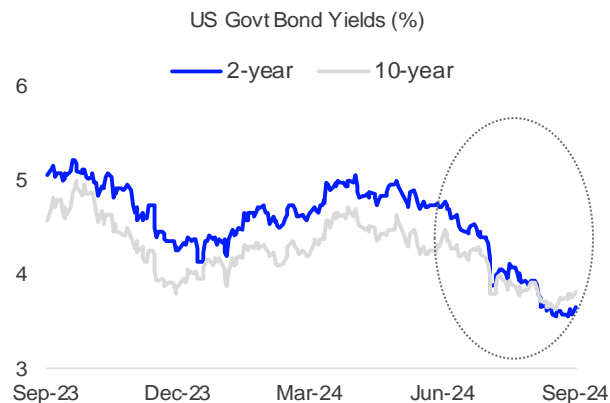
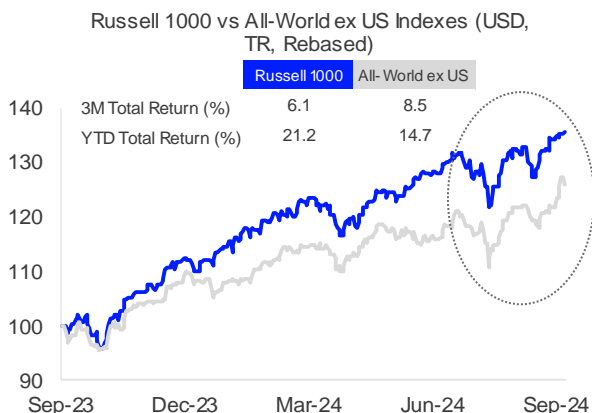
While China eased its 1-year loan prime rate in July, the bigger package of liquidity easing measures arrived at the end of September, significantly boosting Chinese equities toward the end of the quarter.

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. 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.

US large caps underperformed global peers in USD terms in Q3, narrowing their 12M lead.

In Q3, the US 2-yr & 10-yr yields declined by 107 & 54 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							
period	24Q2	2024	Sep	Aug	Aug	Jul	Aug	Jul	Aug	Jul	Sep	Chng	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.

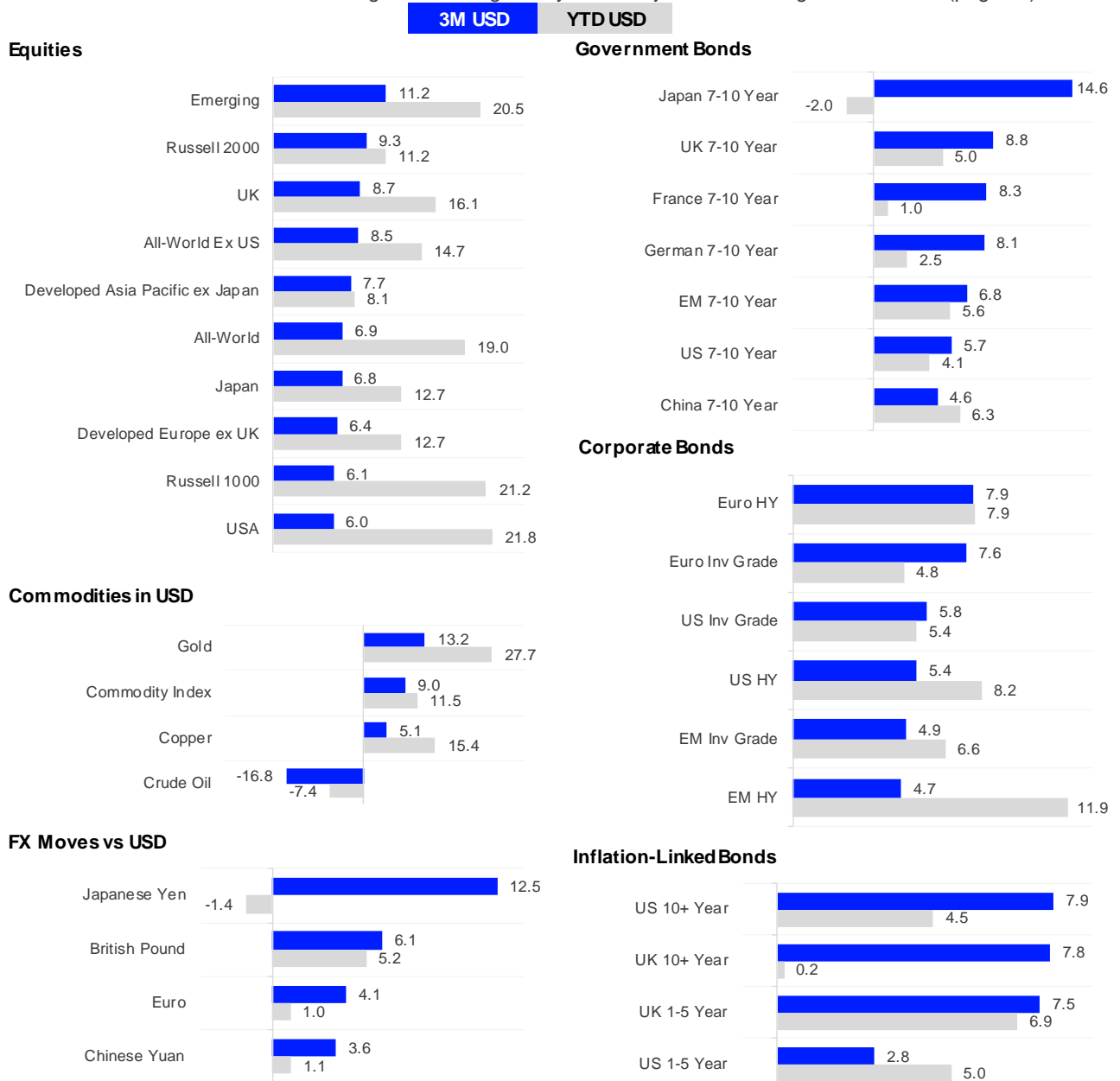
Asset Class Returns – 3M & YTD (USD, TR %)

In Q3, equities were broadly up. The Emerging index, Russell 2000, the UK and Asia Pacific outperformed FTSE All-World, while Japan, Europe and Russell 1000 lagged. US small caps had a strong, albeit volatile, rebound over the quarter amid easing US yields and resilient growth. China's late-quarter measures to inject liquidity into markets buoyed Chinese and Emerging equities' performance. YTD, the US still held the lead followed by the Emerging index, while Asia Pacific continued to lag the most among the major regions (page 4).

Bonds were in the green over Q3 on declining yields. Within the 7-10 year government bond sector, Japan bonds outperformed peers, helped by the yen's notable appreciation versus the dollar. They were 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.

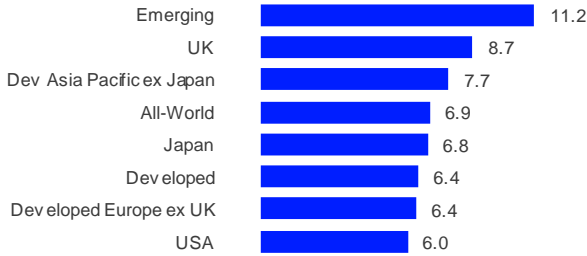
The USD weakened broadly on firmer Fed rate cut expectations followed by a hefty 50 bp cut in September. The yen soared relative to the USD overshadowing substantial gains by other major currencies against the dollar (page 10).



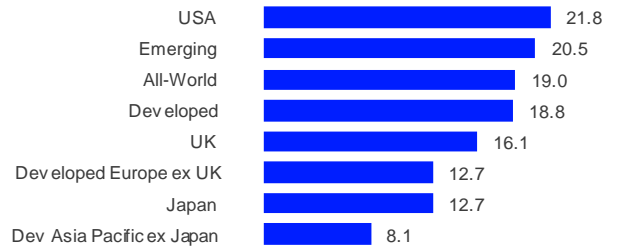
Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

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

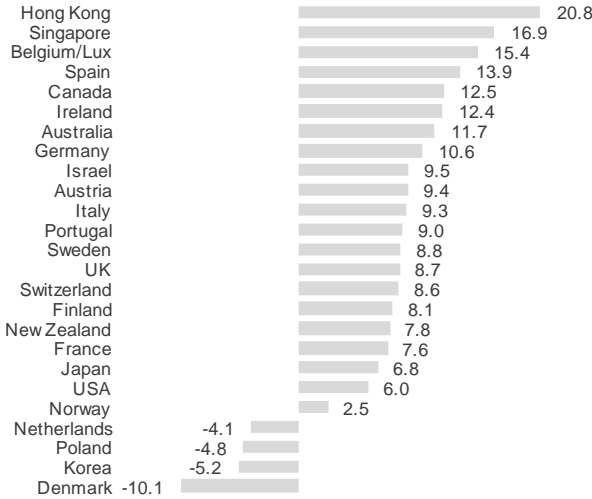
FTSE Regions 3M USD



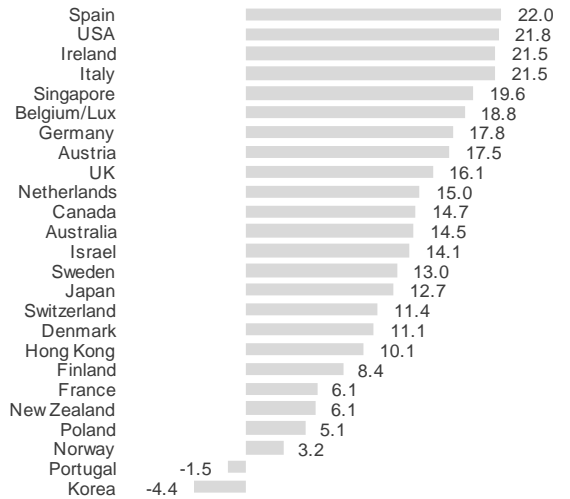
FTSE Regions YTD USD



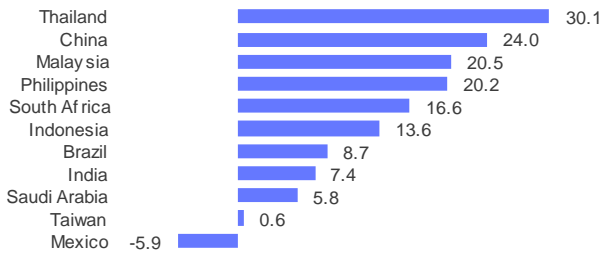
FTSE Developed 3M USD



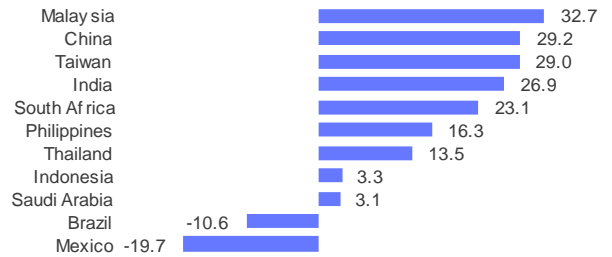
FTSE Developed YTD USD



FTSE Emerging 3M USD

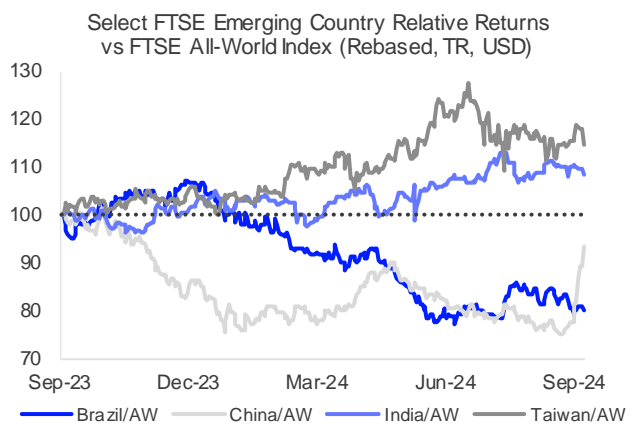
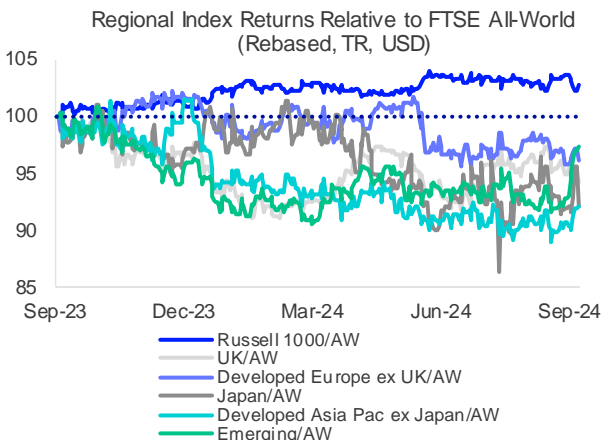


FTSE Emerging YTD USD



Over 12M, US large caps 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 September 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 (USD, TR %)

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

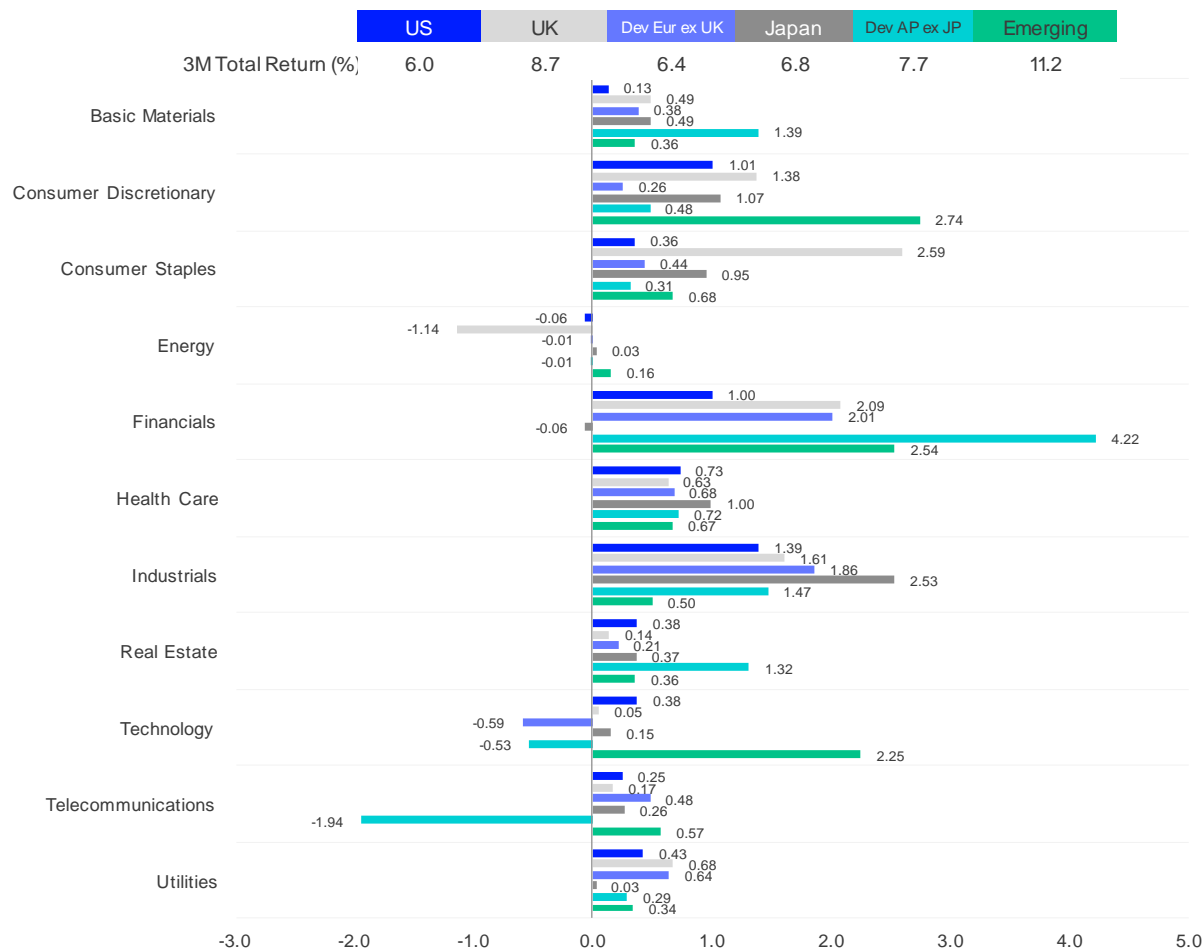
Among cyclicals, Financials, Industrials, Discretionary and Materials contributed strongly in most regions.

Notwithstanding Real Estate's stellar 3M performance, its contribution to index returns was modest given its lower weights.

Technology's contribution to the Emerging index's performance was notable, but it lagged or detracted in other regions.

Energy struggled broadly, detracting in 4 of 6 regions.

Among defensives, Health Care, Staples and Utilities contributed strongly across the board. Telecoms detracted 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, USD)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	8.8	6.5	9.1	10.0	13.2	5.9
Cons. Disc.	7.4	12.5	2.0	5.0	5.2	24.8
Cons. Staples	8.2	17.9	6.1	17.2	9.2	12.5
Energy	-1.7	-9.2	-0.3	3.8	-0.4	2.4
Financials	9.9	11.2	11.0	-0.5	14.8	11.3
Health Care	6.5	4.7	4.0	13.8	10.8	20.8
Industrials	12.7	10.8	10.2	9.7	14.6	6.0
Real Estate	17.2	10.7	20.8	11.3	20.5	17.4
Technology	1.0	6.2	-5.2	1.4	-7.5	8.3
Telecoms	12.4	14.2	16.8	6.8	-16.0	14.9
Utilities	17.2	17.4	17.7	1.8	10.0	8.8

Regional Industry Exposures (%)

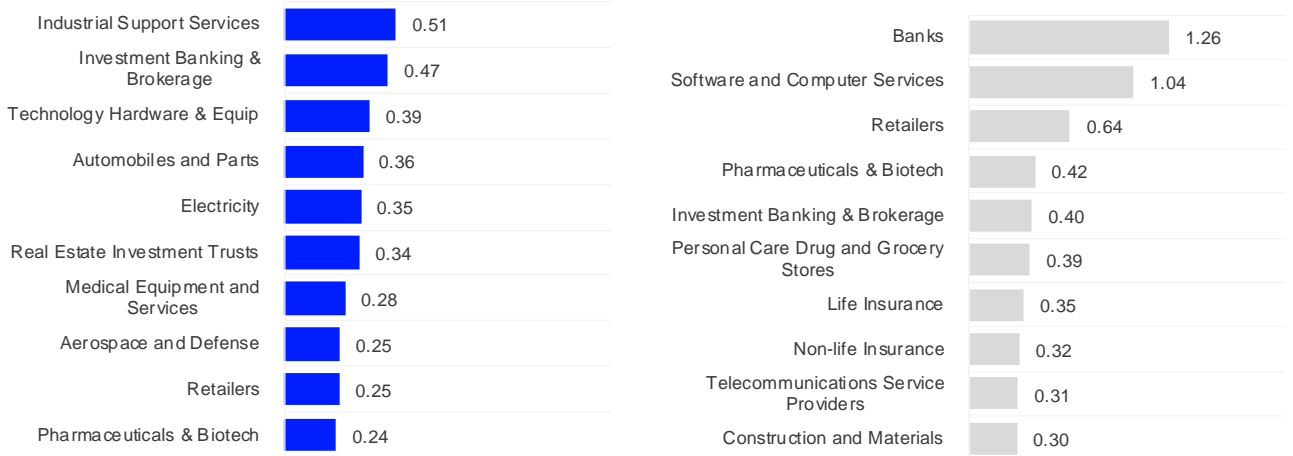
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.5	7.4	4.3	4.9	10.9	5.8
Cons. Disc.	13.9	11.7	12.1	21.3	9.1	12.5
Cons. Staples	4.5	15.8	7.2	6.1	3.4	5.4
Energy	3.4	10.3	3.4	0.8	2.9	5.9
Financials	10.5	19.1	19.2	12.8	30.3	22.5
Health Care	11.2	13.2	16.8	7.6	6.9	3.6
Industrials	11.7	14.7	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.

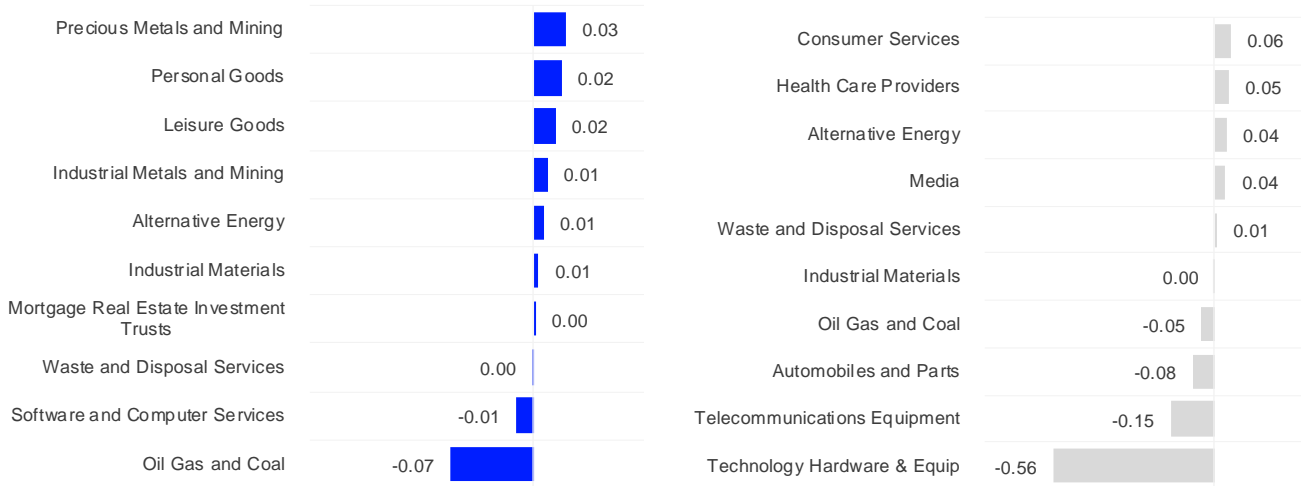
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 3M (USD, TR %)



Top 10 Contributors



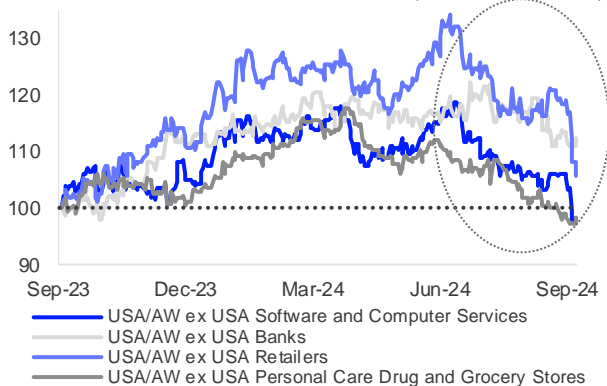
Bottom 10 Contributors



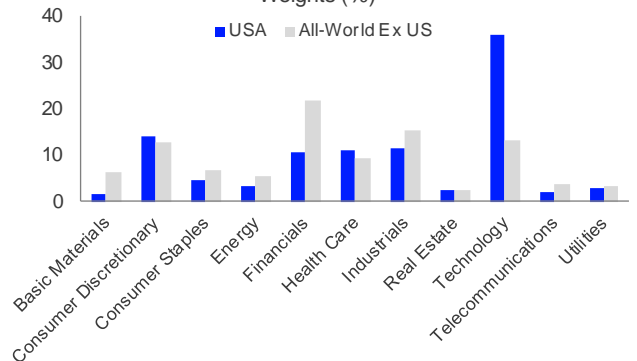
The US underperformed All-World ex US in Q3, lagging notably in software, banks, retailers and personal care sectors.

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

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

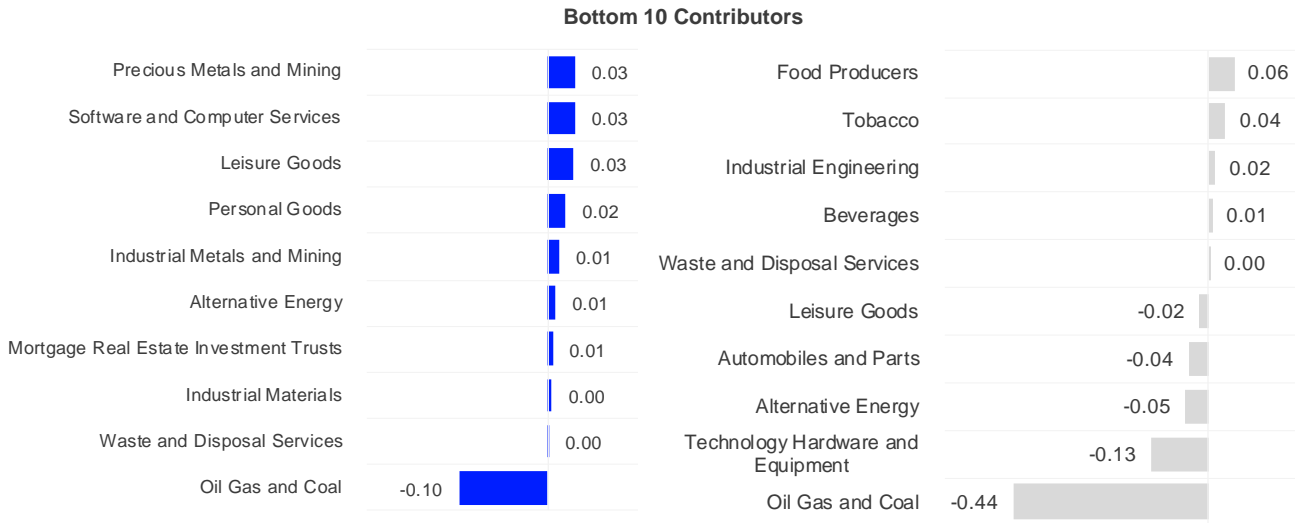
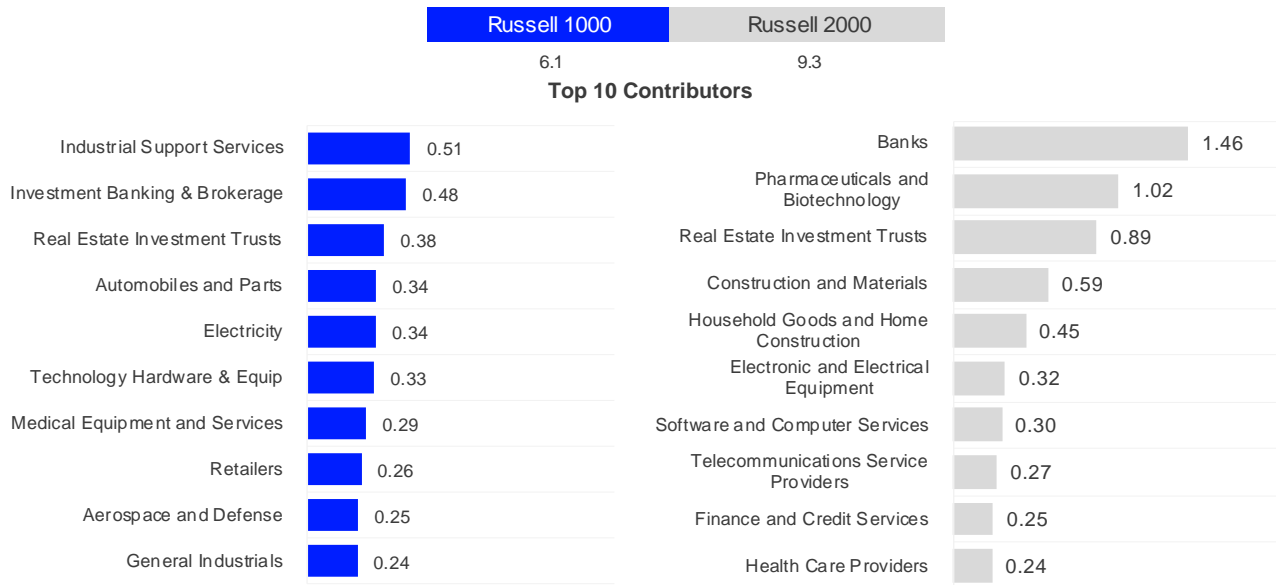


FTSE USA vs FTSE All-World ex USA Industry Weights (%)



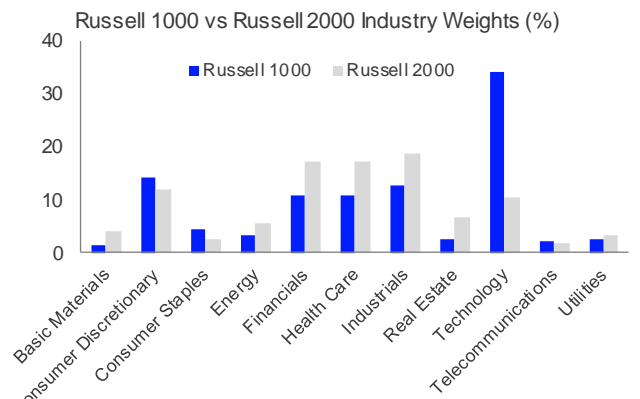
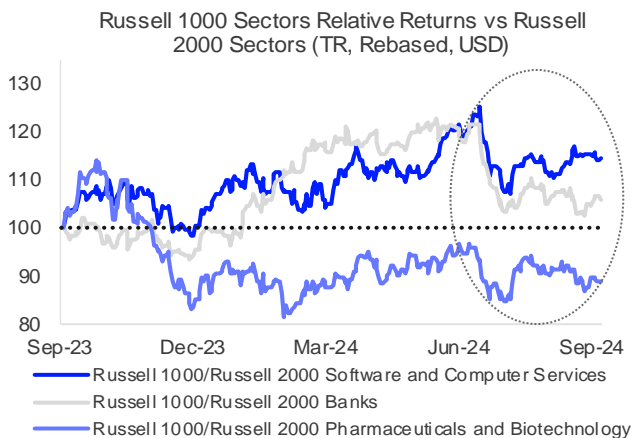
Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

Russell 1000 vs 2000: Sector-Weighted Return Contributions – 3M (USD, TR %)



Russell 2000 outperformed Russell 1000 in Q3, leading in sectors like software, banks and pharma & biotech.

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

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

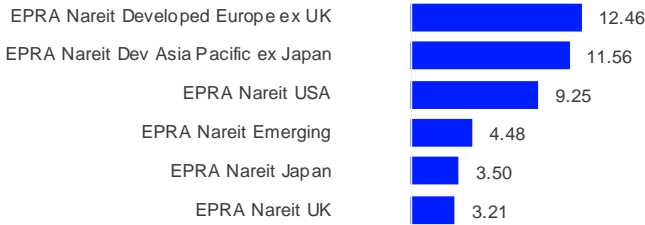
Benchmark (All Cap) Returns %- 3M USD

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

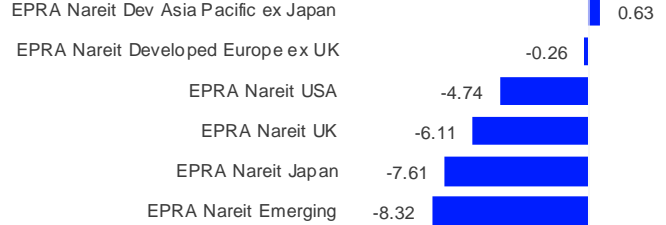
Benchmark (All Cap) Returns %- YTD USD

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)



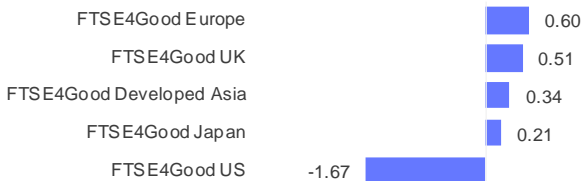
FTSE Core Infrastructure – 3M USD (Relative)



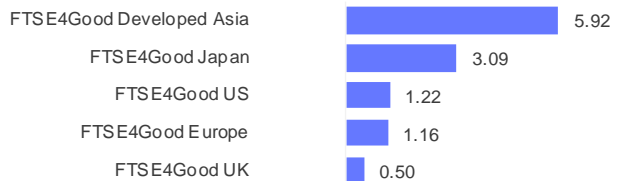
FTSE Core Infrastructure – YTD USD (Relative)



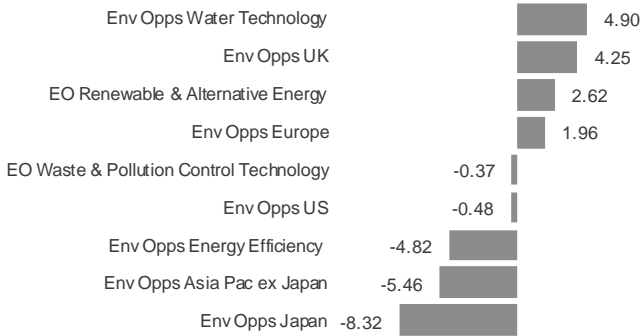
FTSE4Good – 3M USD (Relative)



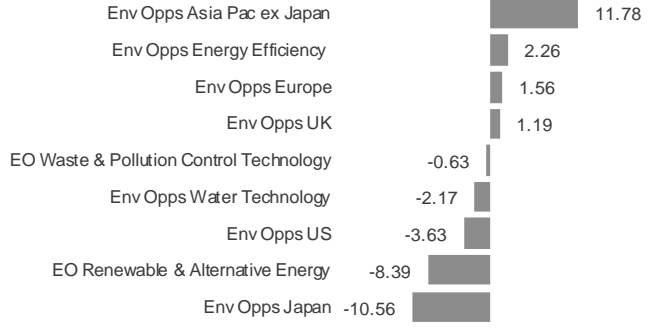
FTSE4Good – YTD USD (Relative)



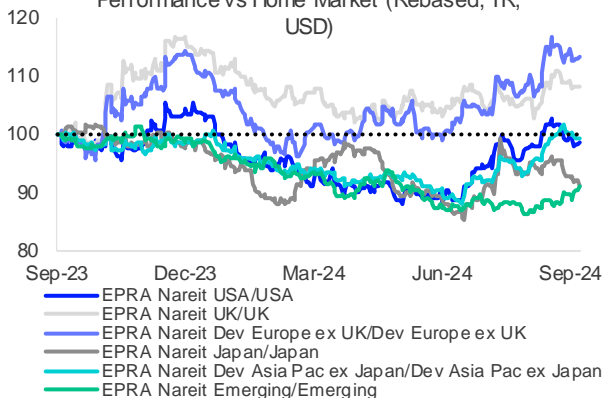
FTSE Environmental Opportunities – 3M USD (Relative)



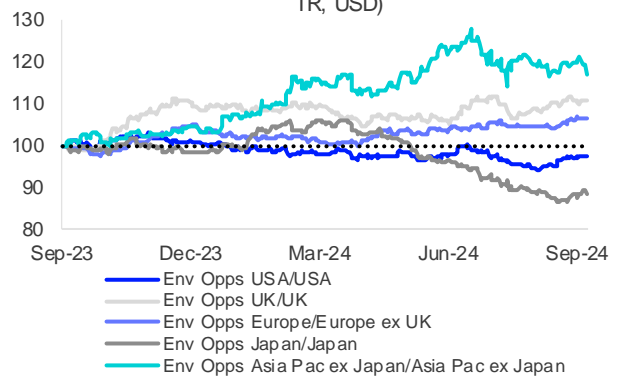
FTSE Environmental Opportunities – YTD USD (Relative)



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)

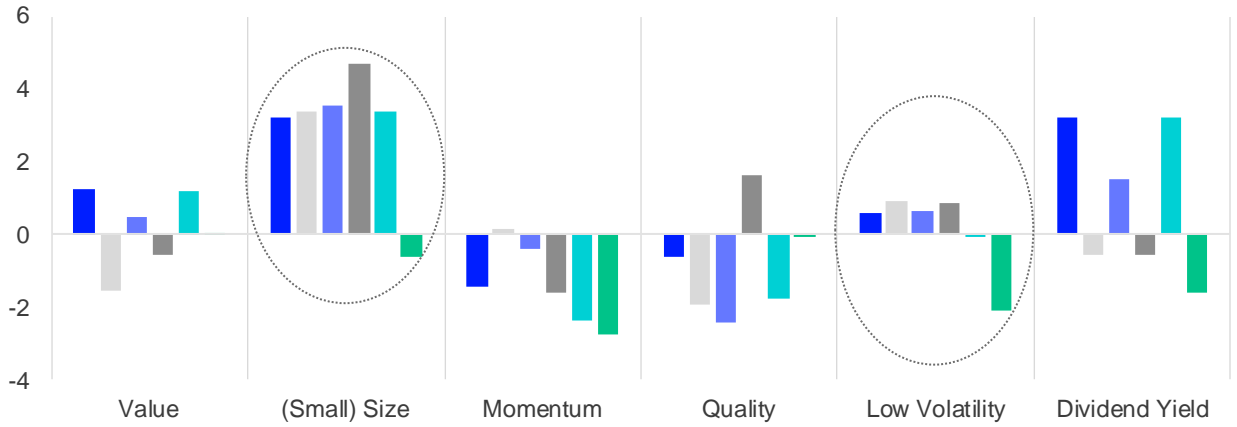


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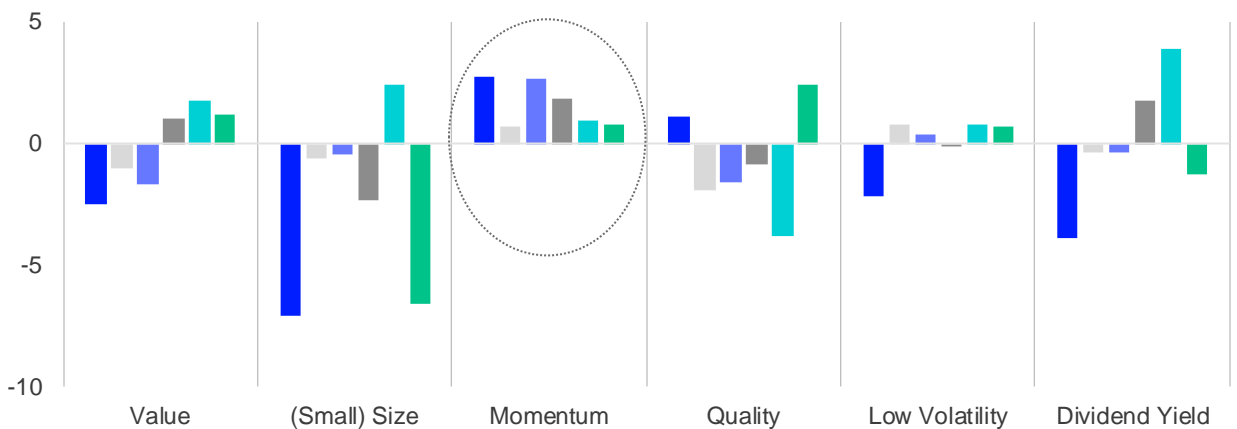
Regional Factor Indicator Relative Returns – 3M & YTD (Local Currency, TR %)



Q3 2024

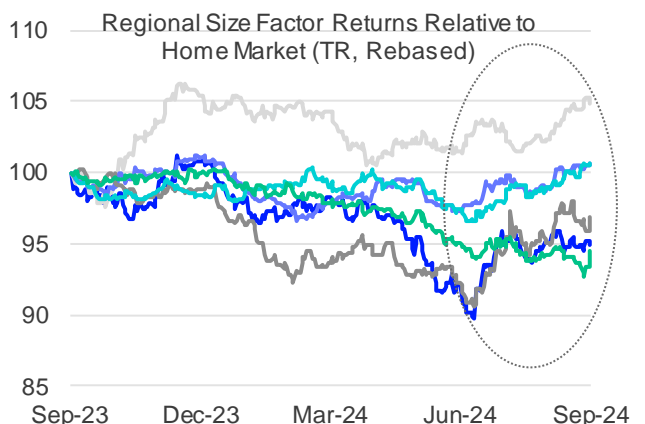
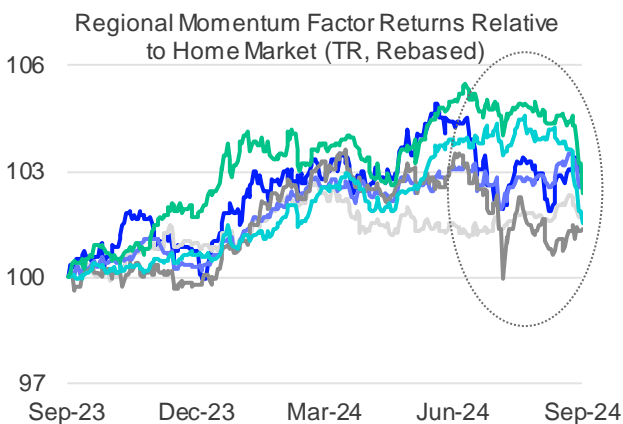


Year-to-Date



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

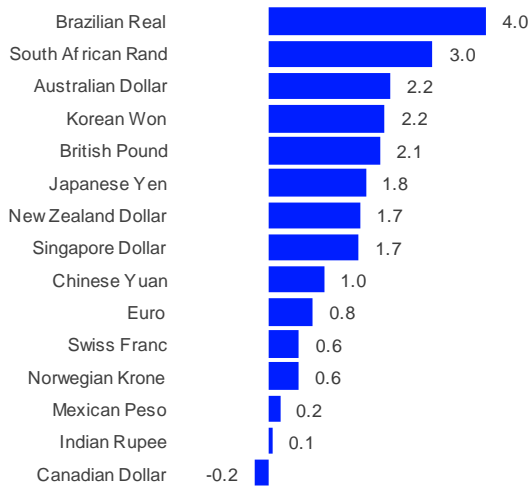
Size rebounded strongly in Q3 in all but Emerging, suggesting declining yields are supporting a broader equity rally.



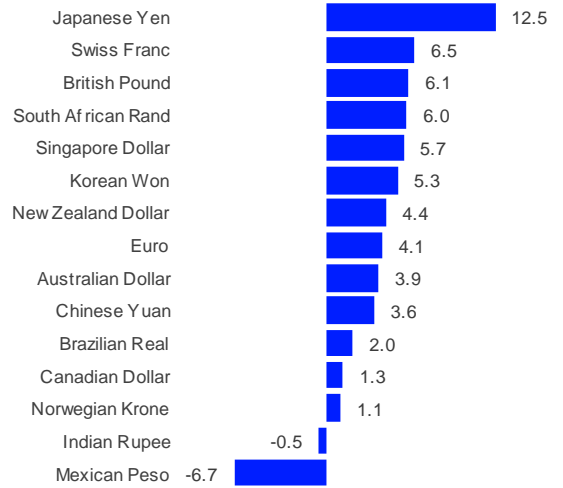
Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

Foreign Exchange Returns %

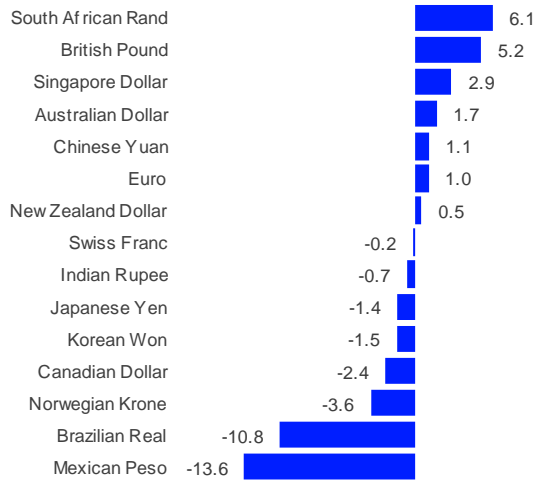
FX Moves vs USD– 1M



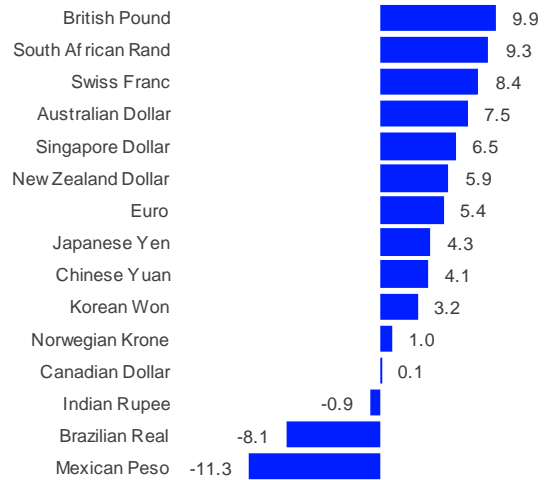
FX Moves vs USD– 3M



FX Moves vs USD– YTD

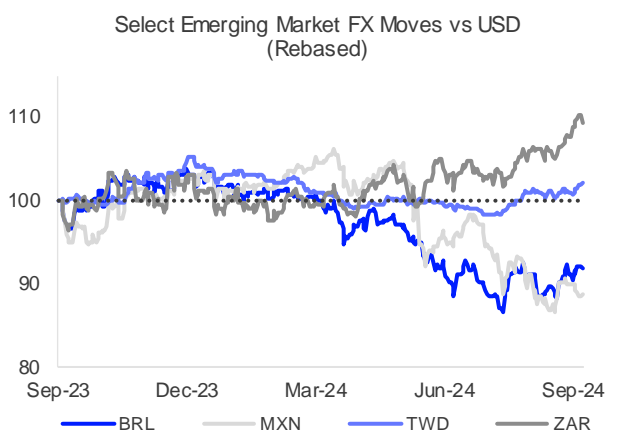
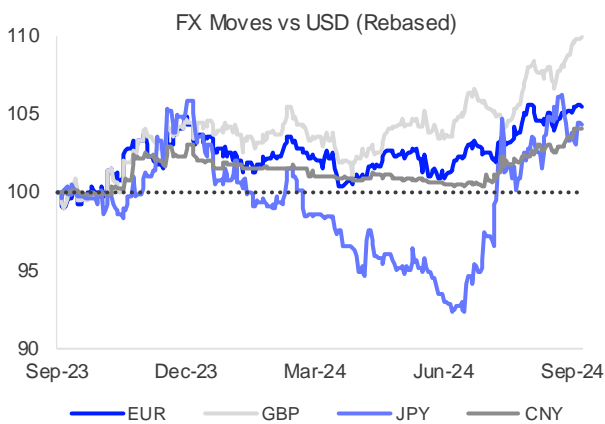


FX Moves vs USD– 12M



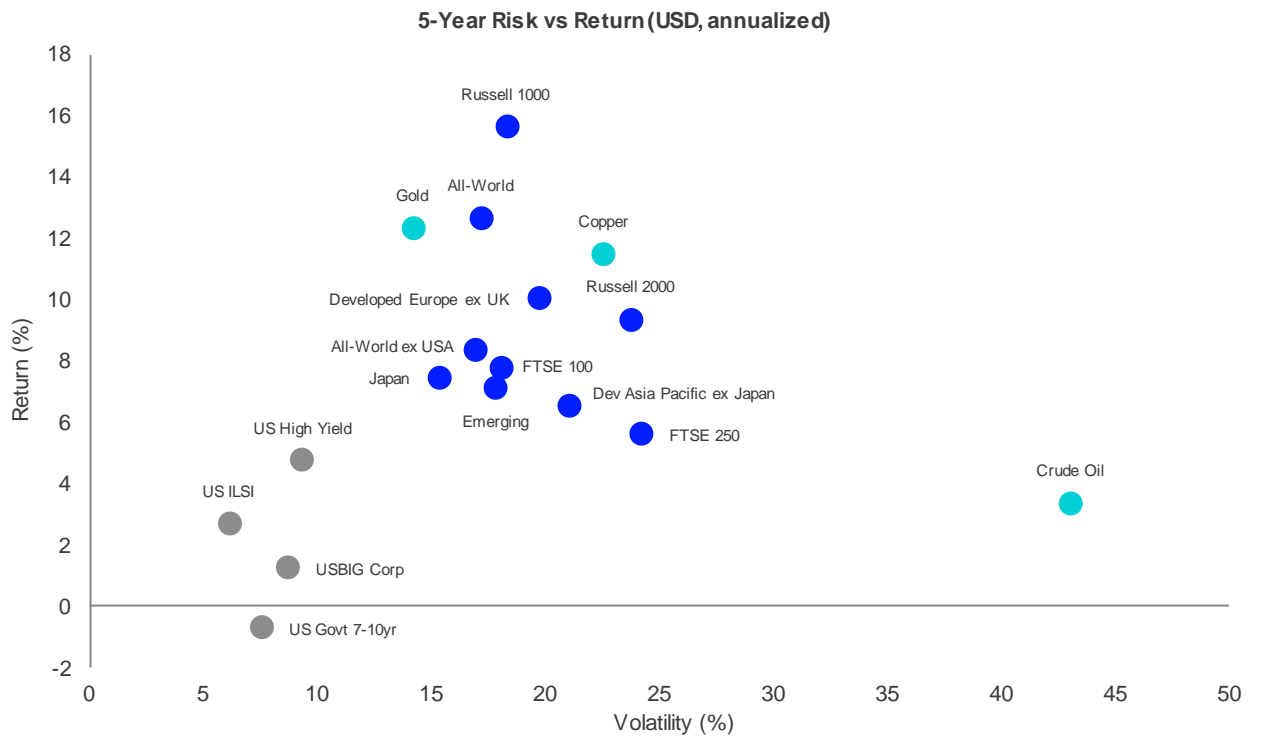
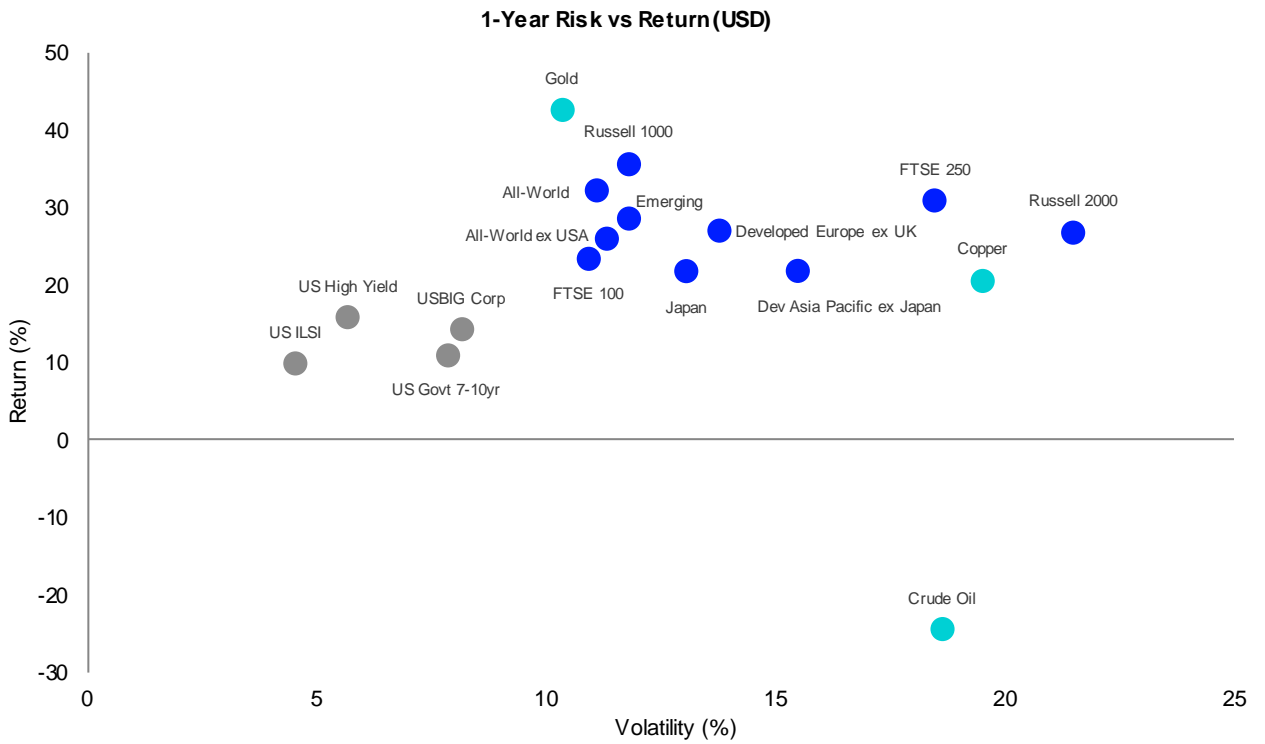
With its weakness over Q3, the USD depreciated over 12M vs the euro, British pound, yuan and yen.

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



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

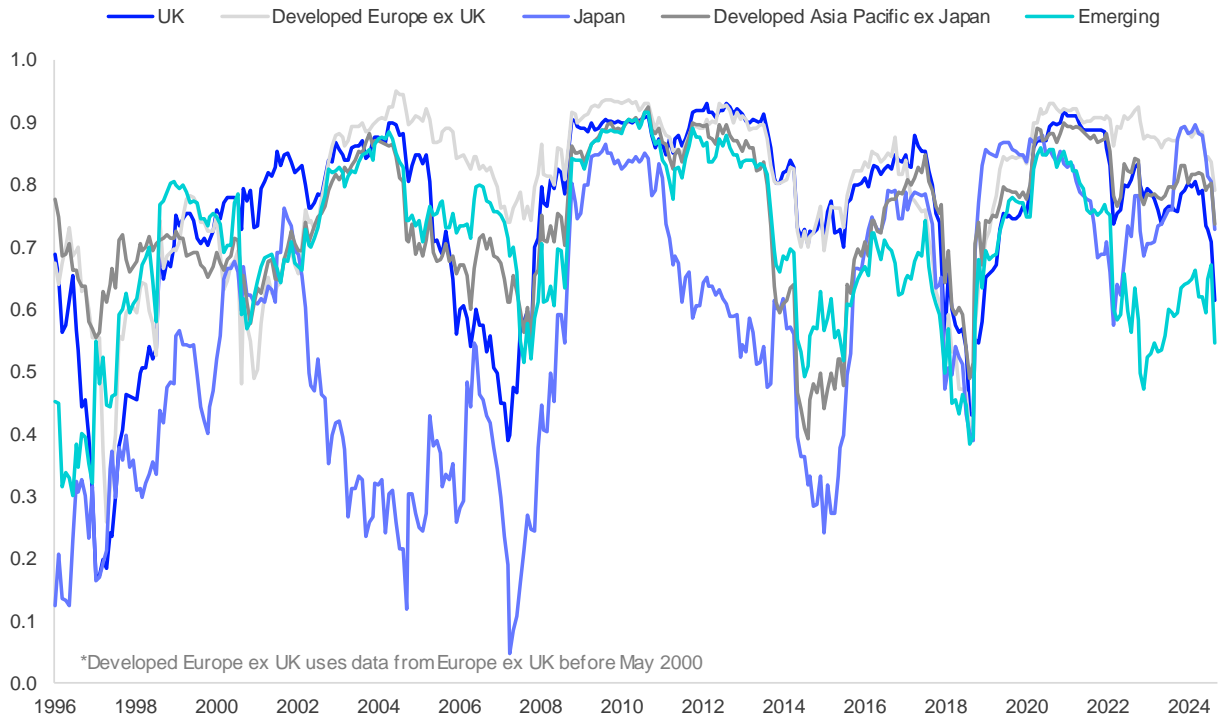
Asset Class Risk/Return – 1-Year and 5-Year (USD)



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



Three-Year Correlation Matrix (USD)

	Russell 1000	Russell 2000	UK	Dev Europe ex UK	Japan	Dev Asia Pacific ex Japan	Emerging	All-World	US Govt 7-10yr	USBIG Corp	US High Yield	US ILSI	Crude Oil	Copper	Gold
Russell 1000	-	0.86	0.74	0.87	0.80	0.80	0.61	0.98	0.64	0.76	0.87	0.79	0.05	0.27	0.30
Russell 2000	0.86	-	0.71	0.77	0.76	0.76	0.52	0.85	0.57	0.67	0.82	0.69	0.04	0.18	0.21
UK	0.74	0.71	-	0.92	0.75	0.83	0.68	0.83	0.58	0.70	0.78	0.68	0.25	0.43	0.43
Dev Europe ex UK	0.87	0.77	0.92	-	0.83	0.86	0.68	0.93	0.67	0.81	0.85	0.75	0.05	0.41	0.44
Japan	0.80	0.76	0.75	0.83	-	0.82	0.70	0.86	0.75	0.86	0.83	0.76	-0.02	0.25	0.43
Dev Asia Pacific ex Japan	0.80	0.76	0.83	0.86	0.82	-	0.84	0.89	0.65	0.78	0.79	0.74	0.05	0.48	0.52
Emerging	0.61	0.52	0.68	0.68	0.70	0.84	-	0.73	0.60	0.73	0.57	0.58	-0.04	0.53	0.53
All-World	0.98	0.85	0.83	0.93	0.86	0.89	0.73	-	0.69	0.82	0.89	0.81	0.05	0.35	0.39
US Govt 7-10yr	0.64	0.57	0.58	0.67	0.75	0.65	0.60	0.69	-	0.95	0.71	0.86	-0.24	0.13	0.52
USBIG Corp	0.76	0.67	0.70	0.81	0.86	0.78	0.73	0.82	0.95	-	0.81	0.86	-0.22	0.29	0.50
US High Yield	0.87	0.82	0.78	0.85	0.83	0.79	0.57	0.89	0.71	0.81	-	0.84	0.03	0.29	0.32
US ILSI	0.79	0.69	0.68	0.75	0.76	0.74	0.58	0.81	0.86	0.86	0.84	-	-0.09	0.24	0.49
Crude Oil	0.05	0.04	0.25	0.05	-0.02	0.05	-0.04	0.05	-0.24	-0.22	0.03	-0.09	-	0.10	-0.14
Copper	0.27	0.18	0.43	0.41	0.25	0.48	0.53	0.35	0.13	0.29	0.29	0.24	0.10	-	0.53
Gold	0.30	0.21	0.43	0.44	0.43	0.52	0.53	0.39	0.52	0.50	0.32	0.49	-0.14	0.53	-

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.

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