

Performance Insights

MONTHLY REPORT | APRIL 2024

EUR EDITION

Equities advance as rising long yields challenge rate-sensitive segments

Diverging growth outlooks and more modest expectations for the timing and size of policy rate cuts drove asset class returns in Q1 2024.

Global Asset Classes – Rates outlook is key performance driver

Equity markets continued to advance in Q1, while government bonds struggled in most regions. High yield outperformed investment grade, and short-dated ILBs fared better than long-dated ones. Both the US dollar and oil rebounded after retreating in Q4 2023. And gold continued to rally.

Global Equities – Japan & the US fare best

Japanese and US equities continued to outperform the FTSE All World and peers in Q1. The Emerging and Asia Pacific indices ranked at the bottom. China continued to be a drag on the Emerging index's performance despite a February rebound.

Industry returns – Cyclical outpace defensives & real estate

Cyclicals led returns broadly, while defensives lagged. Staples, materials and rate-sensitive real estate struggled the most.

Alternative Indices – REITs underperform

REITs underperformed globally. Core Infrastructure, FTSE4Good and Environmental Opportunities indices posted mixed results for the quarter and over 12M.

Factor performance – Momentum shines

Momentum outperformed over 3M & 12M. (Small) size underperformed in most regions, while other factor performance was mixed for the quarter.

Foreign exchange – USD strengthens broadly, Euro's performance mixed

The USD strengthened broadly versus other currencies in Q1. The euro weakened vs the USD, GBP & CNY. The JPY continued to post losses vs the USD & euro.

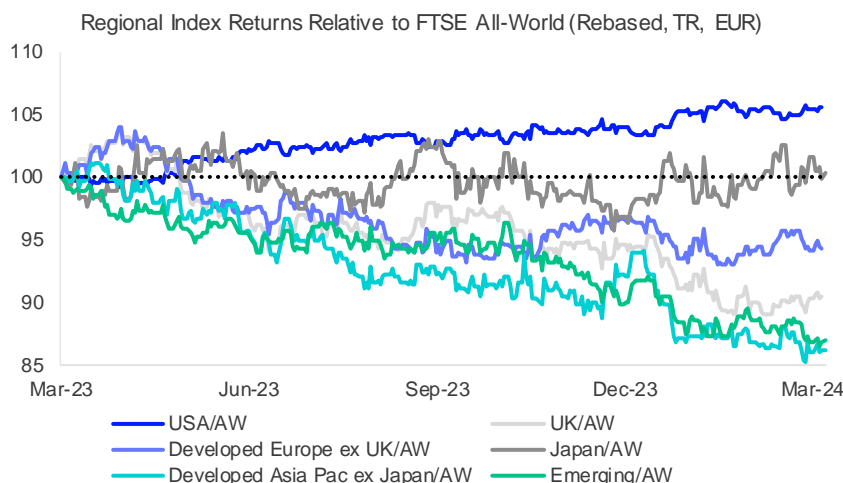
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+17.9%
FTSE Netherlands
(TR)
Q1 2024

-15.3%
FTSE Portugal
(TR)
Q1 2024

+12.5%
Move in Oil Price
Q1 2024

+27 bps
Move in
10-year German
Bund Yield
Q1 2024

+17.1%
FTSE Dev Europe
ex UK
Technology (TR)
Q1 2024

-5.6%
FTSE Dev Europe
ex UK
Utilities (TR)
Q1 2024

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

Macro and Market Overview — First Quarter 2024

After an “everything, everywhere” rally during the last two months of 2023, global asset class performance diverged slightly in Q1 2024, as markets recalibrated expectations for the timing and size of policy rate cuts in major developed markets.

While the US posted a stellar 3.4% GDP growth for Q4 2023, the UK and Europe entered a technical recession (with two consecutive quarters of negative growth). China’s property sector woes persisted, weighing on its economic outlook and investor sentiment.

Disinflation continued in the US, the UK and Europe, but monthly fluctuations in the US gave investors and policymakers pause. US CPI was higher than expected in January and ticked up slightly in February as did the PCE on a year-over-year basis. In the UK, Eurozone and Canada, inflation was lower in February, while slightly higher and positive inflation was welcome news in Japan and China (inflation had been negative since September).

Central banks in the US, UK and Eurozone held policy rates over the quarter, forcing markets to recalibrate the timing of the first rate cut to the middle of 2024 and lower

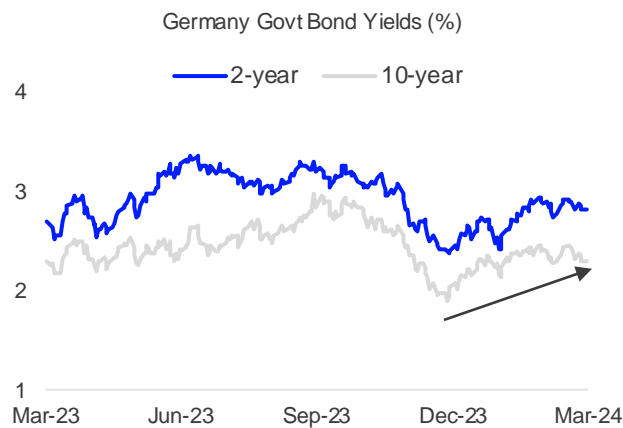
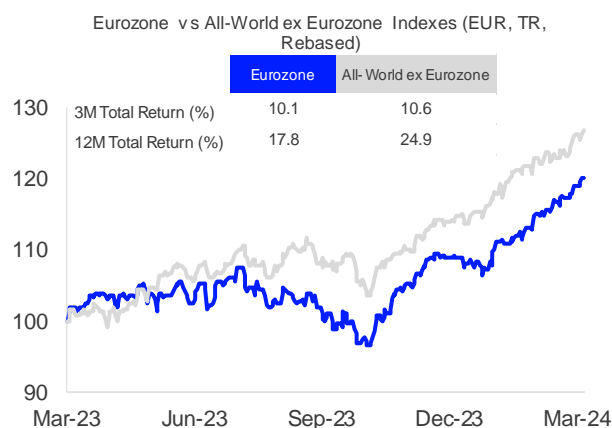
the expected size of cuts for the year. As a result, 10-year government yields rose 33 bps in the US, 40 bps in the UK and 27 bps in Germany since year-end, challenging rate-sensitive market segments like longer-duration bonds and real estate. However, equities gained broadly, led by cyclicals. They were helped by bumper Q4 earnings in the US and sustained optimism in AI-related technologies’ potential to boost productivity and benefit specific industries like chipmakers and chip equipment manufacturers globally.

In Japan, the BoJ normalized its ultra-loose monetary policy stance by raising the main policy rate to zero from -0.1% and abandoned yield curve control at the long end. Markets took the modest hike in stride. In China, authorities reduced the reserve requirement ratio for banks and a key mortgage benchmark in attempts to boost the property sector. In response, Chinese equities rebounded briefly in February, but plateaued towards quarter-end.

The continuation of the Ukraine and Gaza conflicts, and disruption to Red Sea shipping impacted various pockets of the market—being supportive of the US dollar and oil, but also raising the spectre of the reemergence of goods inflation.

The Eurozone index modestly underperformed the All-World ex EZ index in Feb, maintaining the 12M gap.

The German 2-year and 10-year yields rose 42 and 27 bps, respectively, in Q1, challenging rate-sensitive segments.



Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
	23Q4	2024	Mar	Feb	Feb	Jan	Feb	Jan	Feb	Jan	Mar	Chng	Mar	Feb
US	3.4	2.0	52.2	52.5	3.2	3.1	3.8	3.9	3.9	3.7	5.50	-	4.19	4.25
Canada	1.0	0.5		49.7	2.8	2.9	2.1	2.5	5.8	5.7	5.00	-	3.47	3.49
UK	-1.2	0.3	52.9	53.0	3.4	4.0	4.5	5.1	4.0	4.0	5.25	-	3.94	4.12
Germany	-1.1	0.3	47.4	46.3	2.6	2.9	3.4	3.4	5.9	5.9	4.50	-	2.29	2.40
Eurozone	-0.2	0.5	49.9	49.2	2.6	2.8	3.1	3.3		6.4	4.50	-	-	-
Japan	0.4	0.9	48.2	47.2	2.8	2.2	3.3	3.5	2.6	2.4	0.00	+0.1%	0.74	0.71
China	3.6	4.6		52.5	0.7	-0.9	1.2	0.5	5.1	5.2	3.45	-	2.31	2.36

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

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

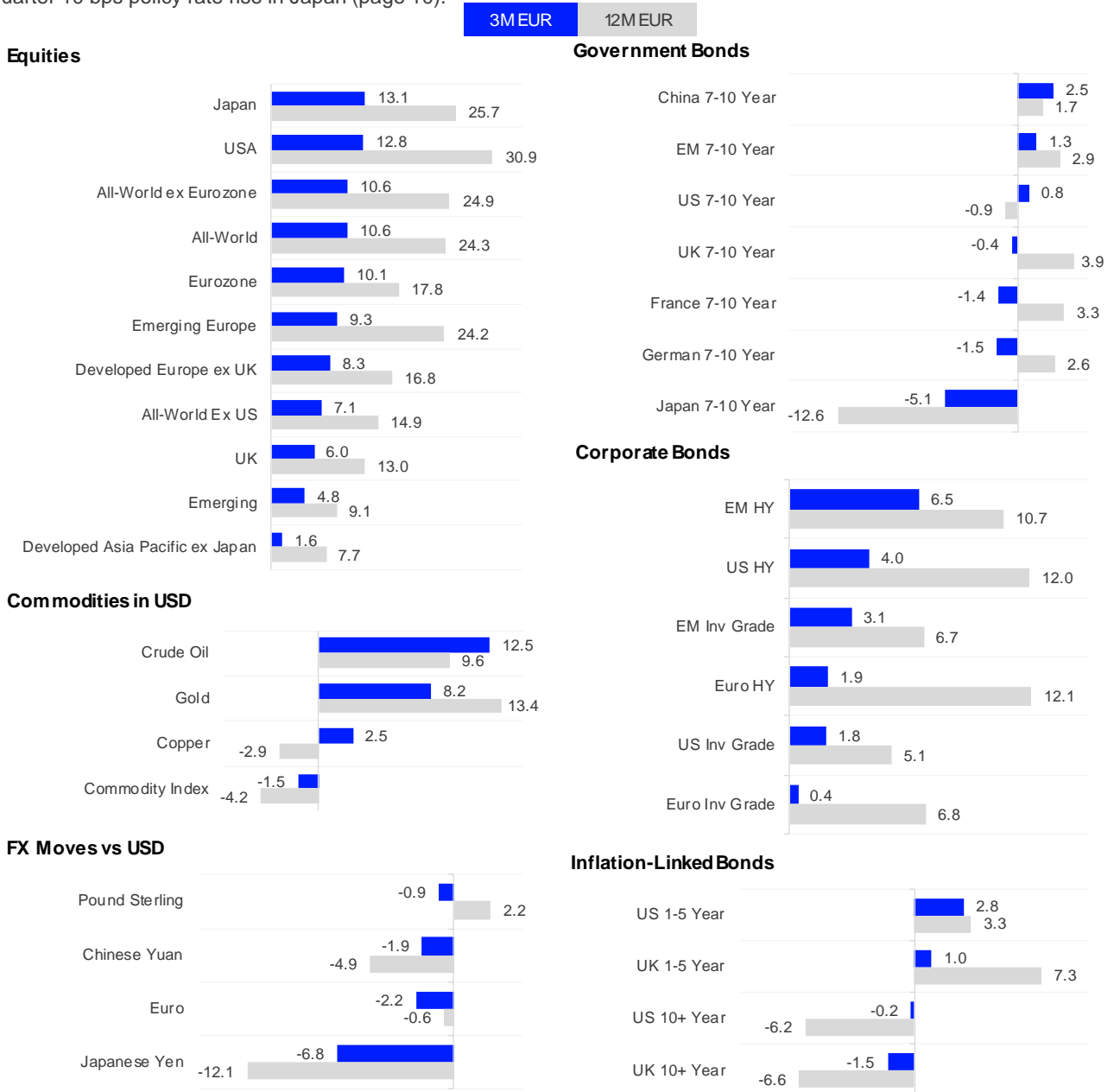
Asset Class Returns – 3M & 12M (EUR, TR %)

Equities broadly rallied in Q1. Japan and the US led equity market returns and outperformed the FTSE All World and peers over 3M and 12M. Developed Asia Pacific equities lagged the most over both timeframes. Chinese equities posted a loss for the quarter, despite a brief rebound in February, and weighed on the Emerging index's return, as they have over 12M (page 4).

With the backdrop of rising long rates in the US, the UK and Europe, government 7-10 year bonds retreated in Q1, except in China, EM and the US where they gained modestly. Japanese 7-10 year bonds performed the worst, not least of all as the BoJ abandoned yield curve control over long yields toward quarter-end. High yield outperformed investment grade, led by high yield in EM, the US and Europe. Short-dated US and UK inflation-linked bonds outperformed their longer-dated (10yr+) counterparts.

Oil rebounded in Q1 after a sharp retreat during Q4 2023. Gold rose for the quarter continuing its 12M positive performance. Copper rebounded to finish in the green even as the FTSE Commodity index posted losses for Q1.

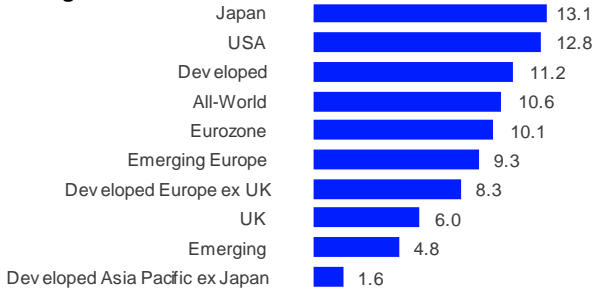
The US dollar strengthened against most currencies in Q1, as markets repriced for higher policy rates for longer, especially in the US. The euro's performance was mixed, and it weakened vs the USD, GBP and CNY. The Japanese yen continued to sharply weaken vs the USD and euro over the quarter (as it has over 12M), notwithstanding the late-quarter 10 bps policy rate rise in Japan (page 10).



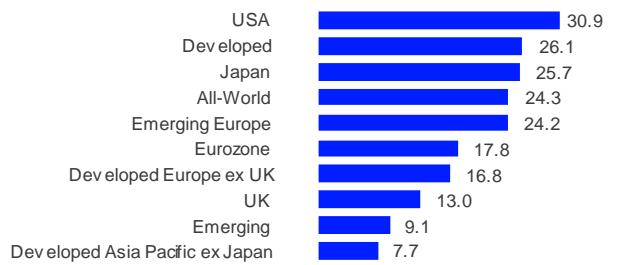
Source: FTSE Russell and LSEG. Data as of March 31, 2024. Past performance is no guarantee of future results.

Global Equity Market Returns – 3M & 12M (EUR, TR %)

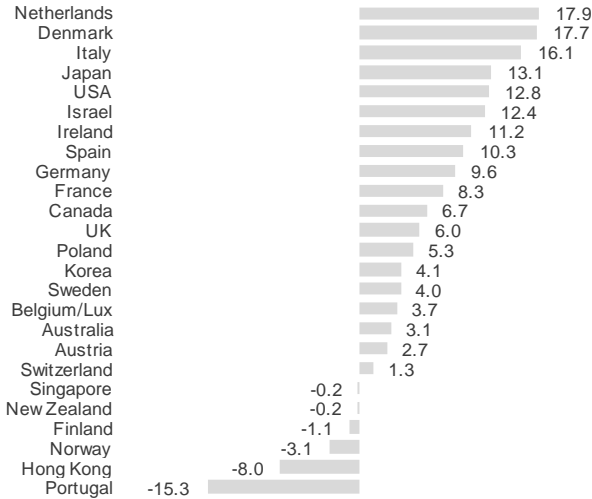
FTSE Regions 3M EUR



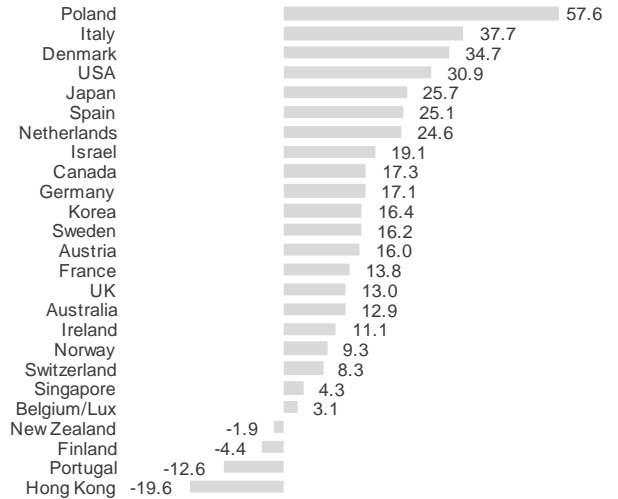
FTSE Regions 12M EUR



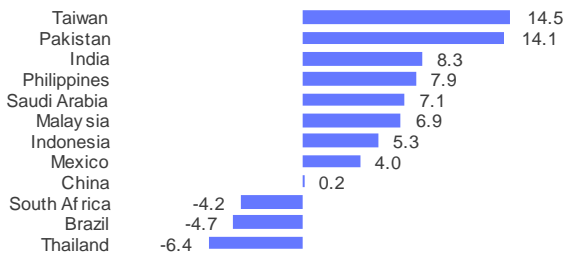
FTSE Developed 3M EUR



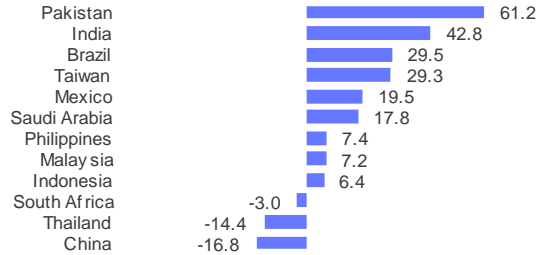
FTSE Developed 12M EUR



FTSE Emerging 3M EUR



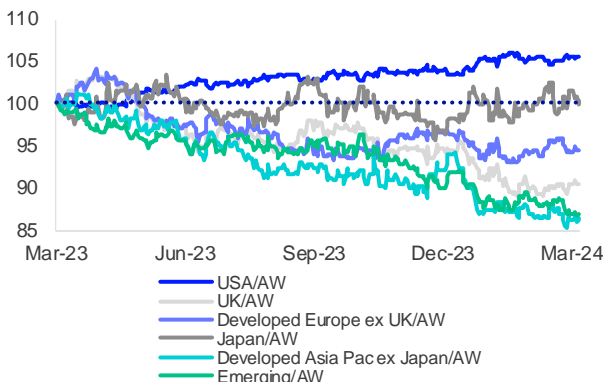
FTSE Emerging 12M EUR



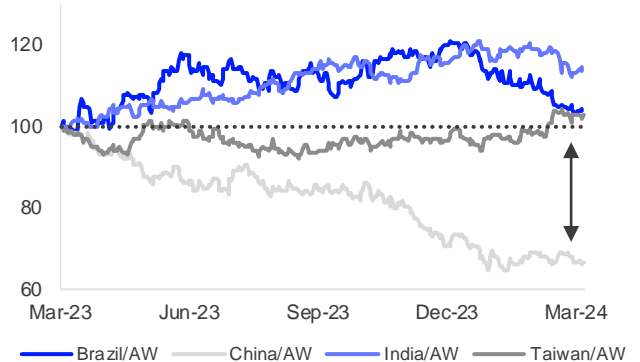
The US and Japan outperformed the global index and peers in Q1 and over 12M. Asia Pacific lagged the most.

Despite India, Brazil & Taiwan's strong relative performance, China's losses weighed on the Emerging index's returns.

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



Select FTSE Emerging Country Relative Returns vs FTSE All-World Index (Rebased, TR, EUR)



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

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

Cyclicals contributed positively in most regions, while defensives and rate-sensitive real estate lagged or detracted in most regions during Q1.

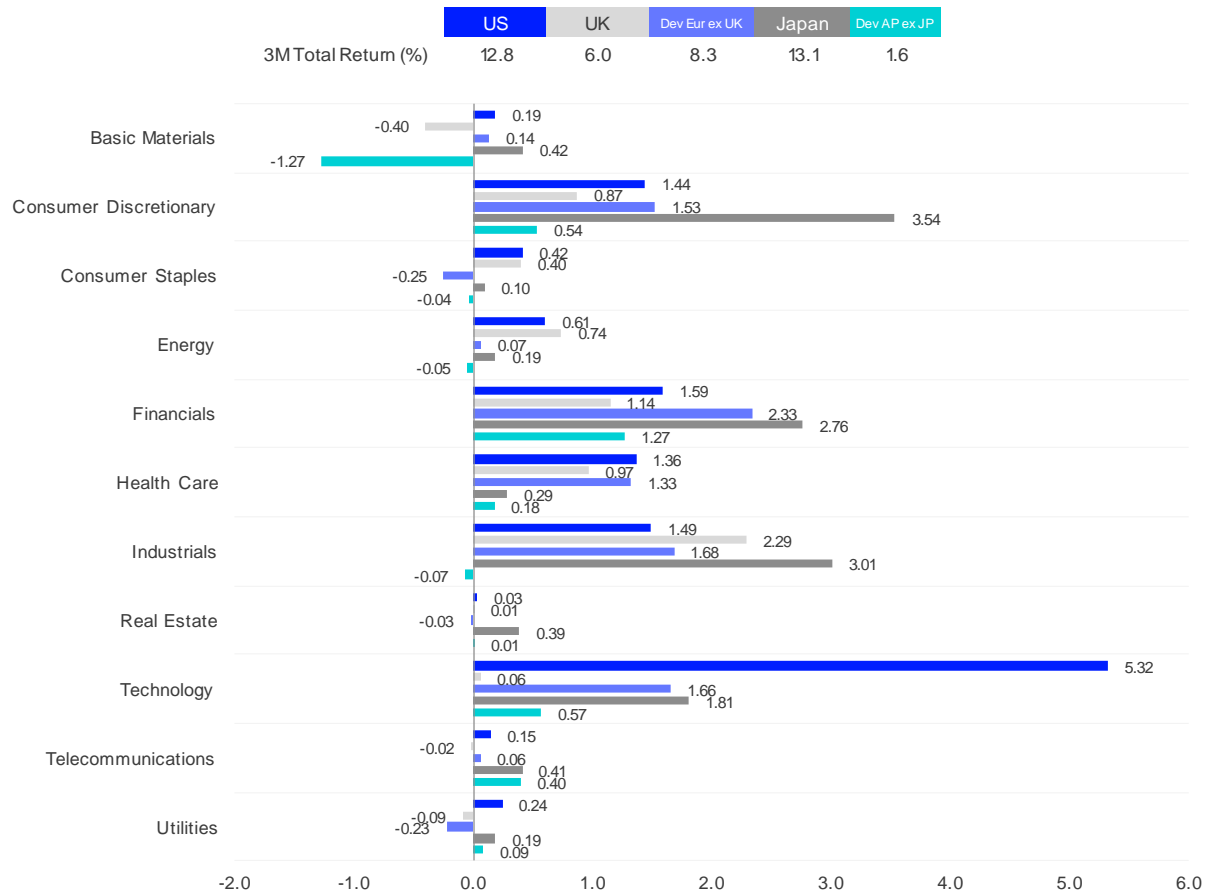
In the US, technology led, contributing over 40% of index returns, followed by financials, industrials & discretionary.

In the UK, industrials was the top contributor, followed by financials, health care and discretionary. Materials detracting meaningfully.

In Europe, cyclicals drove returns with financials leading. Staples and utilities were the largest detractors.

In Japan, all industries contributed positively, with cyclicals such as discretionary, industrials and financials leading.

In Asia Pacific, positive contributions from financials, technology and discretionary were offset by a large deduction from materials.



Cyclicals led broadly in Q1, while defensives and rate-sensitive real estate lagged in most regions.

Tech dominates in the US; financials are largest in the UK and Asia Pac; and industrials is top in Europe and Japan.

3M Regional Industry Returns (TR, EUR)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	10.8	- 4.9	2.9	7.7	-10.0
Consumer Disc.	10.0	7.7	11.6	15.5	6.3
Consumer Staples	8.6	2.6	- 3.0	1.5	- 1.3
Energy	15.4	6.0	1.6	24.2	- 1.4
Financials	15.5	6.3	13.2	24.1	4.8
Health Care	11.3	7.7	8.3	3.7	2.6
Industrials	12.4	16.0	9.2	12.2	- 0.6
Real Estate	1.3	0.4	- 2.3	10.9	0.2
Technology	15.9	6.5	17.1	15.5	10.2
Telecoms	6.6	- 1.7	2.0	10.2	3.1
Utilities	9.5	- 2.3	- 5.6	13.1	3.0

Regional Industry Exposures (%)

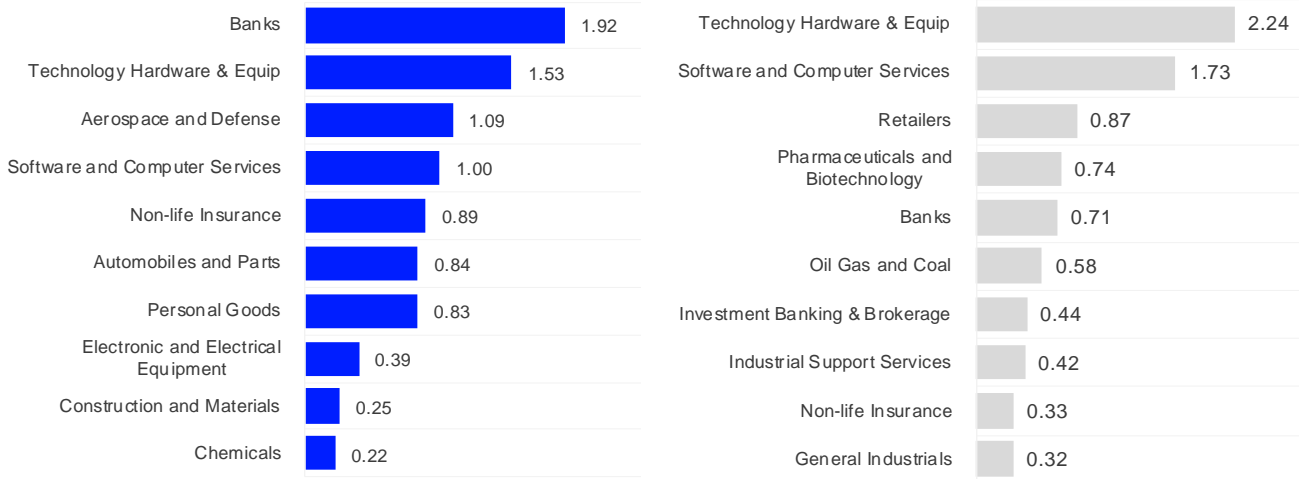
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.7	7.4	4.4	5.2	11.1
Consumer Disc.	14.0	11.6	13.7	23.2	8.9
Consumer Staples	4.6	14.9	7.5	5.7	3.4
Energy	4.0	12.3	3.7	0.8	3.3
Financials	10.7	18.0	18.4	12.3	27.2
Health Care	11.9	12.9	15.8	7.1	6.8
Industrials	12.0	15.7	18.5	24.9	10.9
Real Estate	2.3	1.4	1.0	3.5	6.8
Technology	34.3	0.9	10.6	12.0	6.4
Telecoms	2.1	1.1	2.7	3.9	12.5
Utilities	2.5	3.8	3.6	1.4	2.8

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

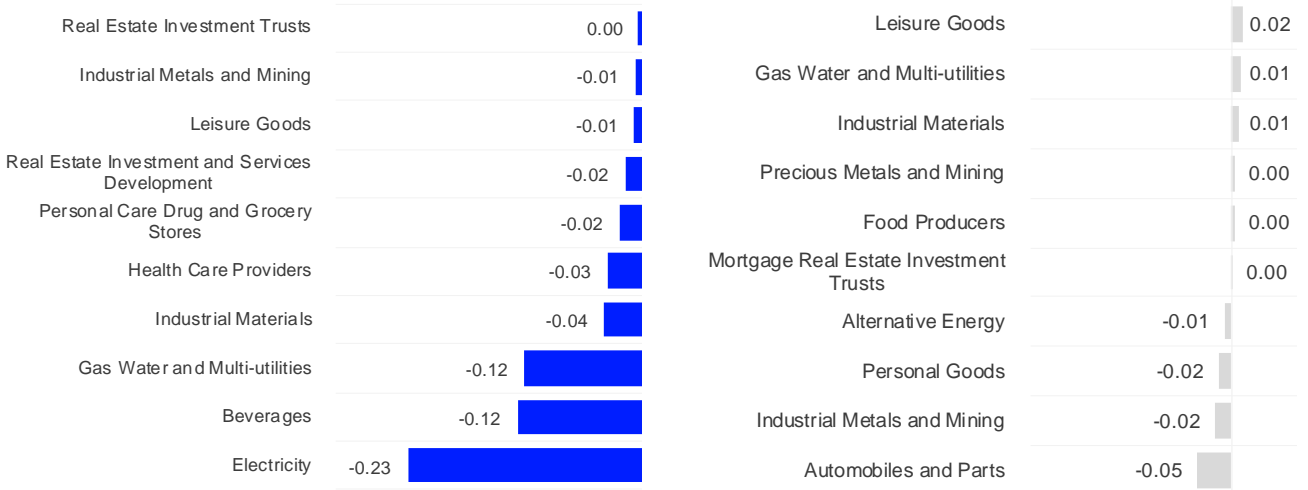
FTSE Euro vs AW ex Euro: Sector-Weighted Return Contributions – 3M (EUR, TR %)

Eurozone	All-World ex Eurozone
10.1	10.6

Top 10 Contributors



Bottom 10 Contributors



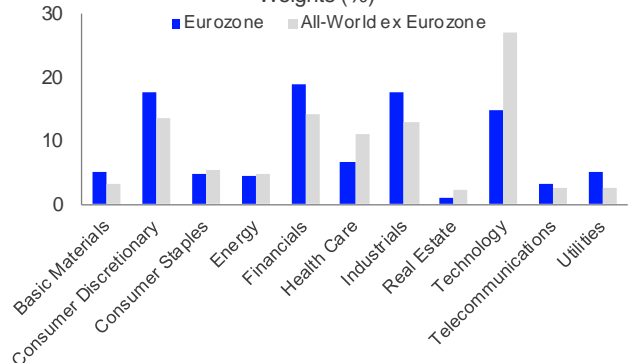
The EZ just underperformed non-EZ peers in Q1, lagging in sectors like pharma, but leading in banks & aerospace.

The Eurozone is more tilted to discretionary, industrials and financials than non-EZ peers and less to tech and health care.

FTSE Eurozone Sector Returns Relative to FTSE All-World ex Eurozone Sector Returns (Rebased, TR, EUR)

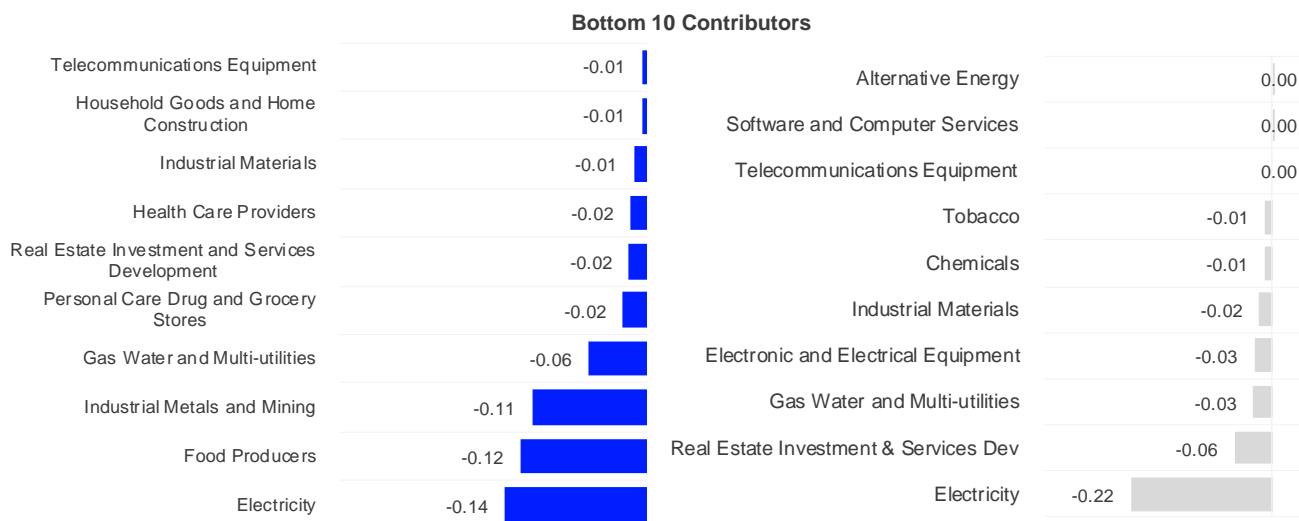
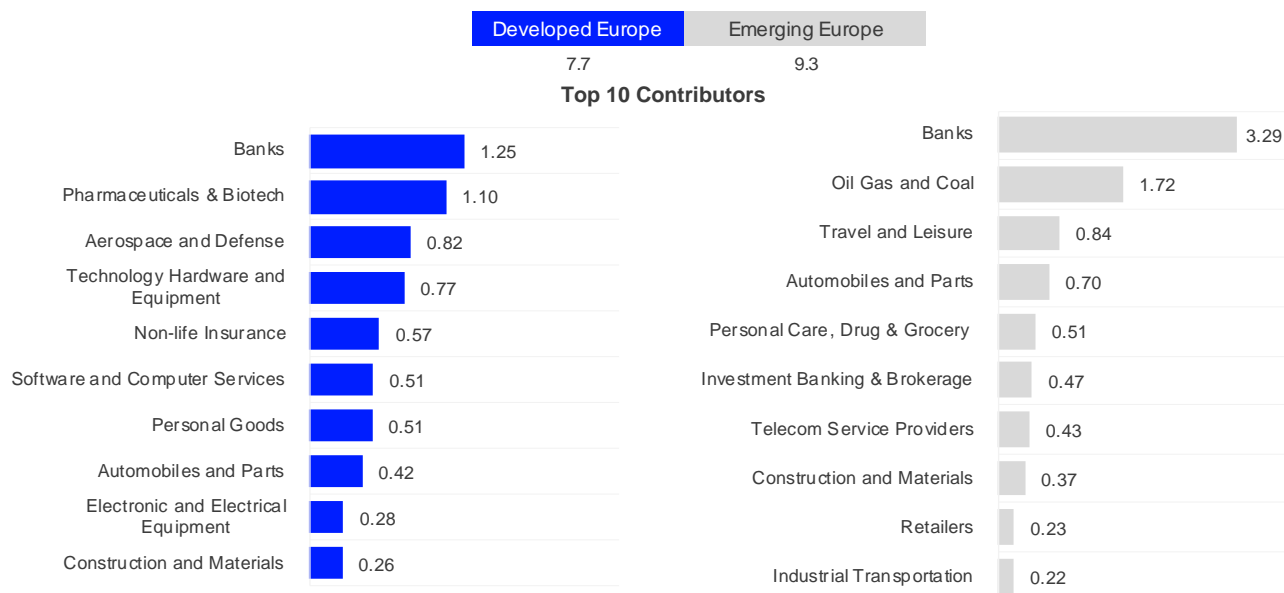


Eurozone vs All-World ex Eurozone Industry Weights (%)



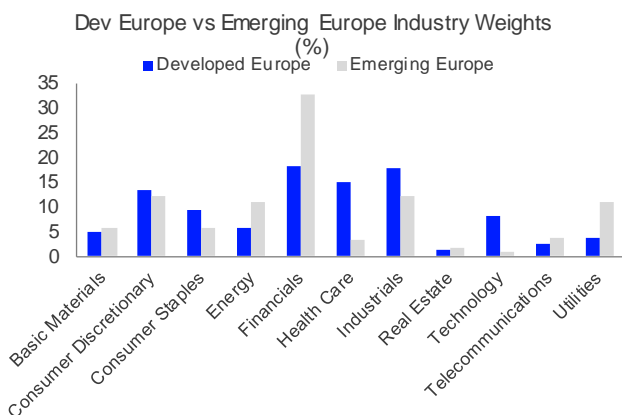
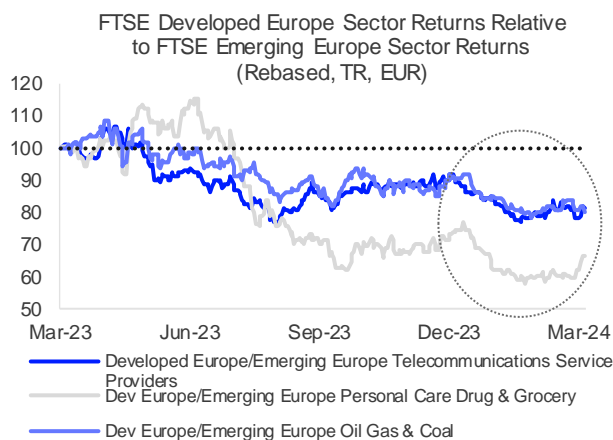
Source: FTSE Russell and LSEG. Data as of March 31, 2024. Past performance is no guarantee of future results.

FTSE Dev vs Emerging Europe: Sector-Weighted Return Contributions – 3M (EUR, TR %)



Emerging Europe outpaced Dev Europe in Q1, leading in personal care, telecom service providers and oil, gas & coal.

Emerging Europe is more tilted to financials, energy & utilities than Dev Europe and less to tech and health care.



Source: FTSE Russell and LSEG. Data as of March 31, 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
10.1	3.2	5.5	10.1	-0.5	2.1

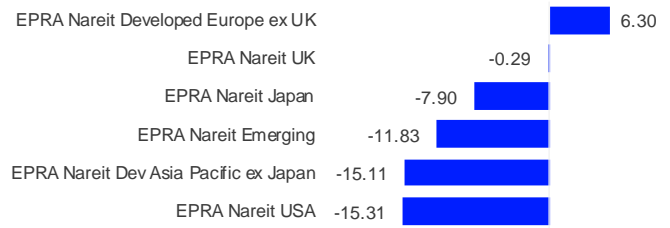
Benchmark (All Cap) Returns %- 12M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
29.5	12.2	15.6	24.1	7.1	9.1

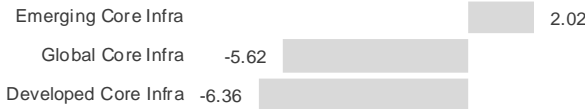
FTSE EPRA Nareit Global Real Estate – 3M USD (Relative)



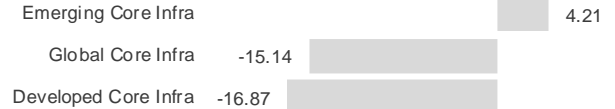
FTSE EPRA Nareit Global Real Estate – 12M USD (Relative)



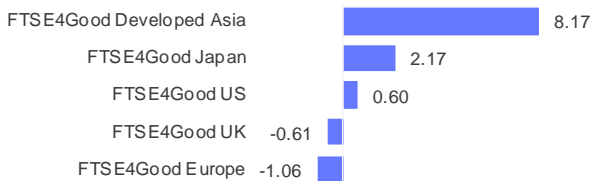
FTSE Core Infrastructure – 3M USD (Relative)



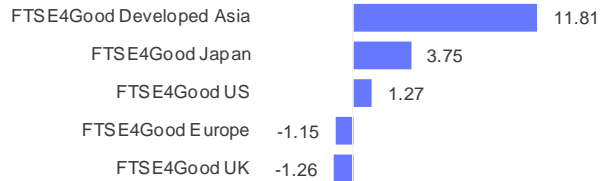
FTSE Core Infrastructure – 12M USD (Relative)



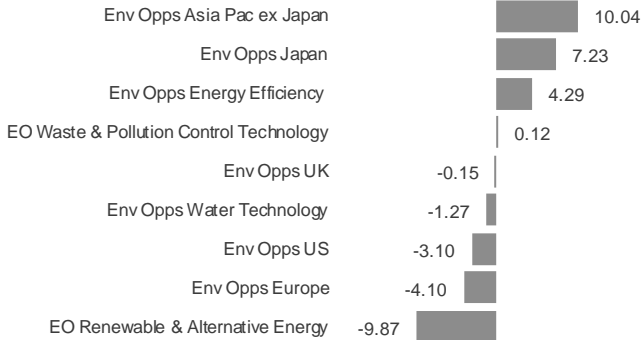
FTSE4Good – 3M USD (Relative)



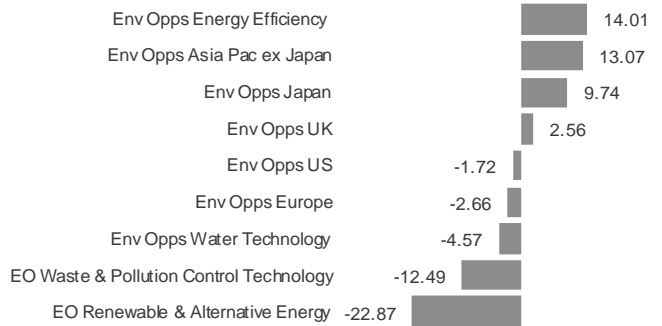
FTSE4Good – 12M USD (Relative)



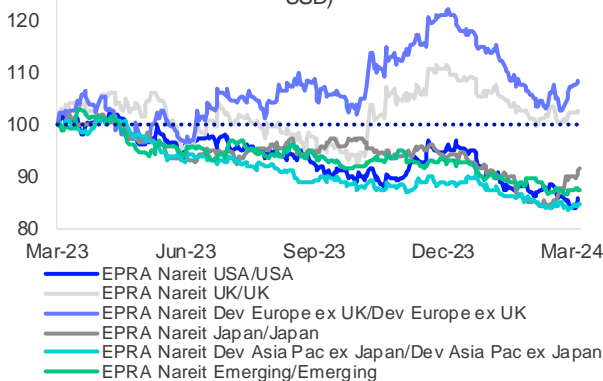
FTSE Environmental Opportunities – 3M USD (Relative)



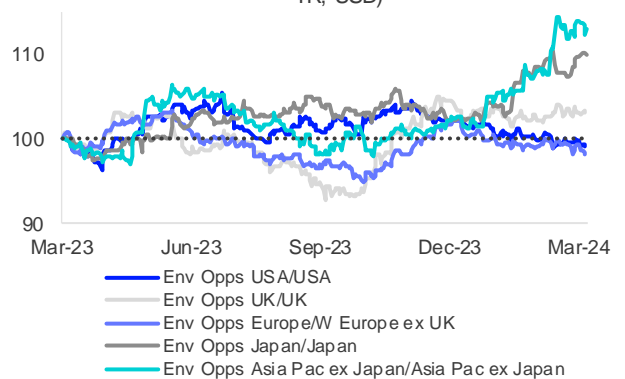
FTSE Environmental Opportunities – 12M USD (Relative)



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)

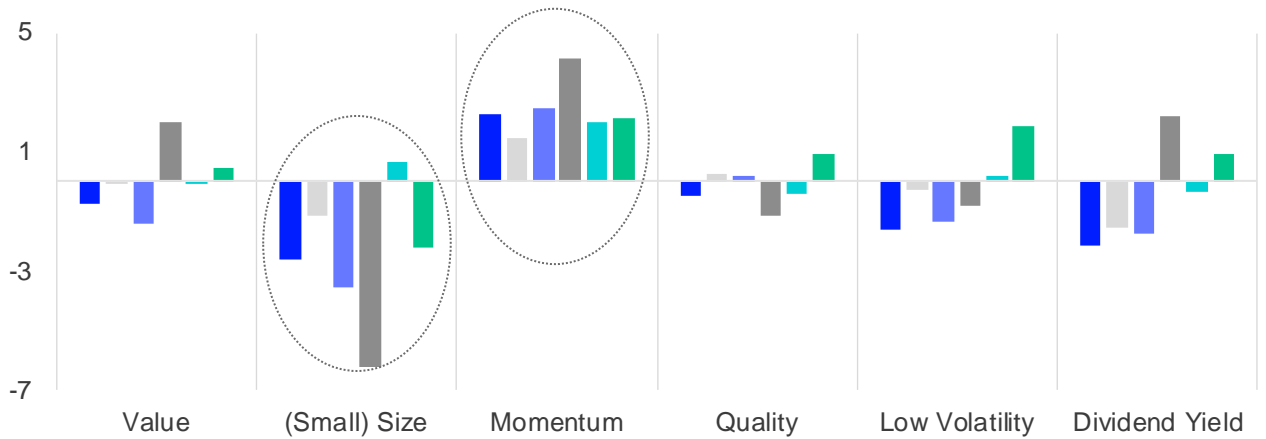


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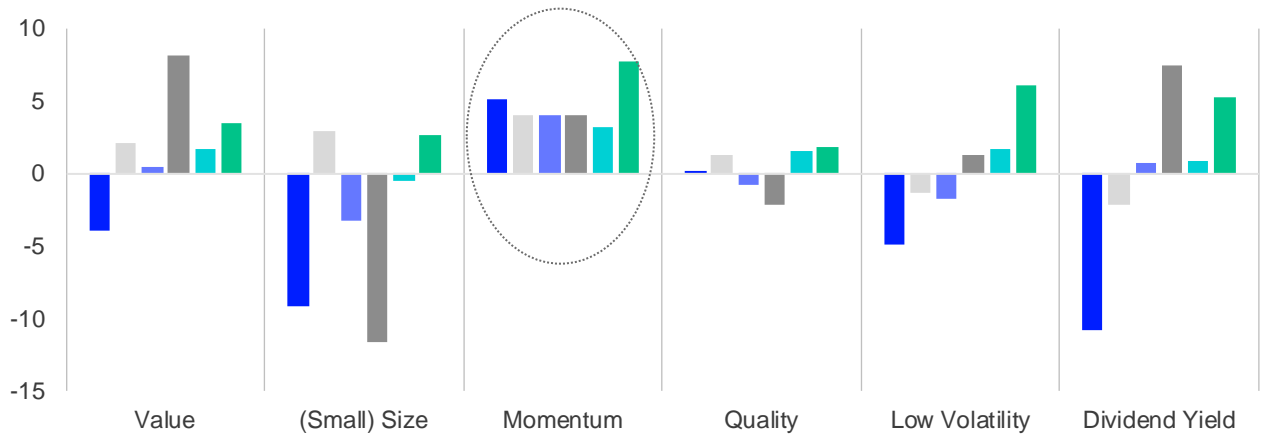
Regional Factor Indicator Relative Returns – 3M & 12M (Local Currency, TR %)



First Quarter 2024

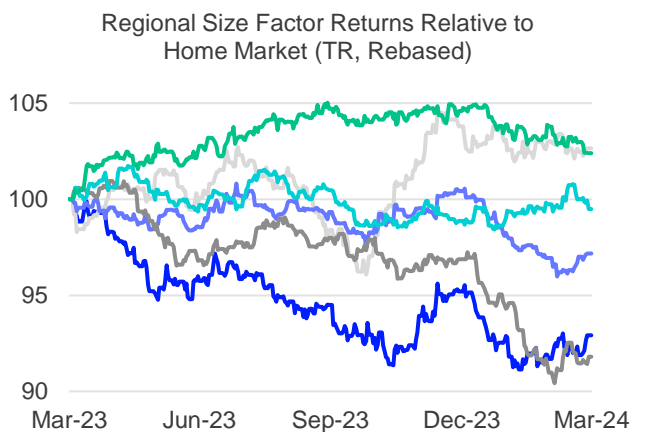
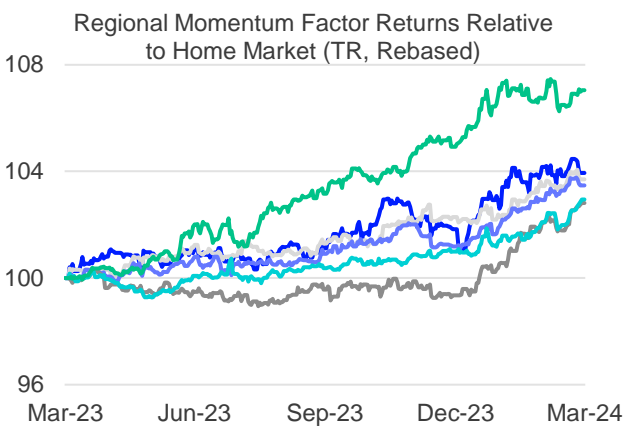


12 Months



Momentum outperformed across regions in Q1, indicating the continuation of factor trends over 12M.

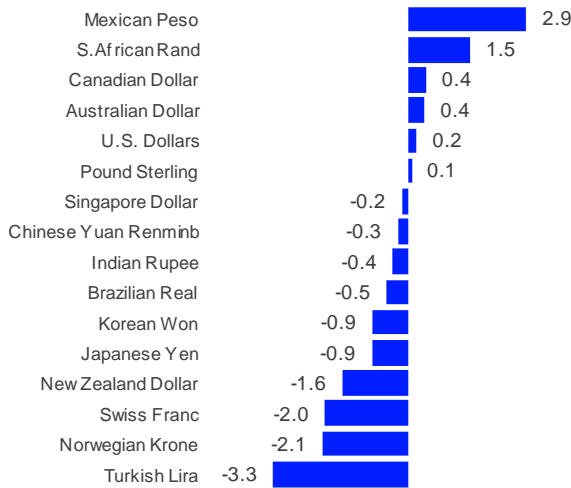
Size underperformed in 5 of 6 regions in Q1, suggesting a bias for large-caps also seen over 12M in some regions.



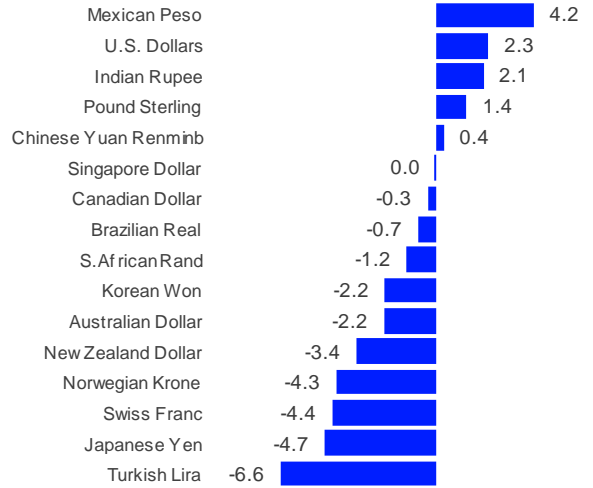
Source: FTSE Russell and LSEG. Data as of March 31, 2024. Past performance is no guarantee of future results.

Foreign Exchange Returns %

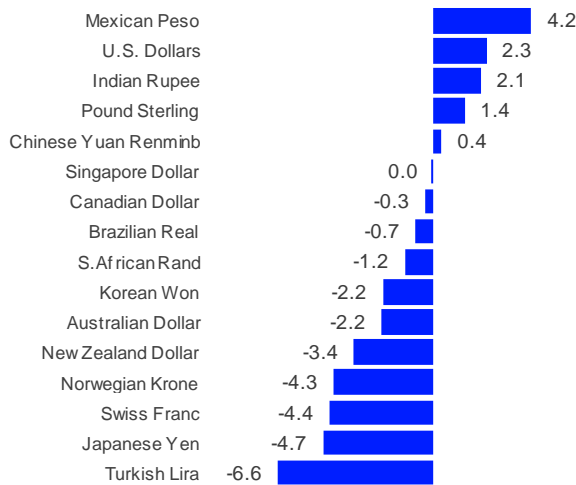
FX Moves vs EUR – 1M



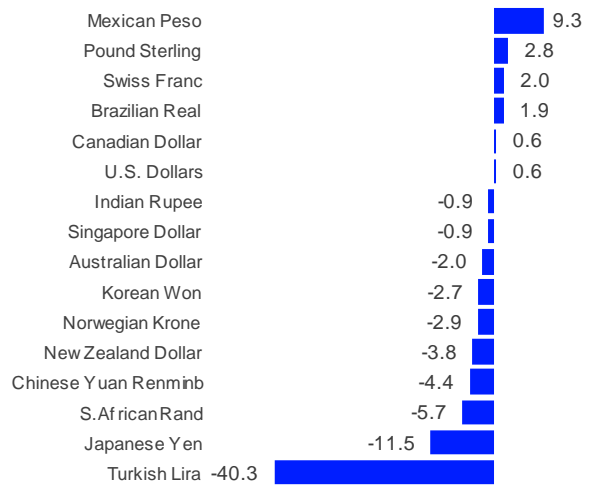
FX Moves vs EUR – 3M



FX Moves vs EUR – YTD

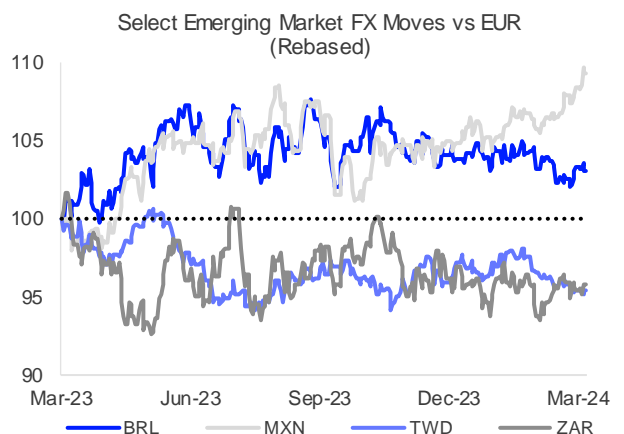
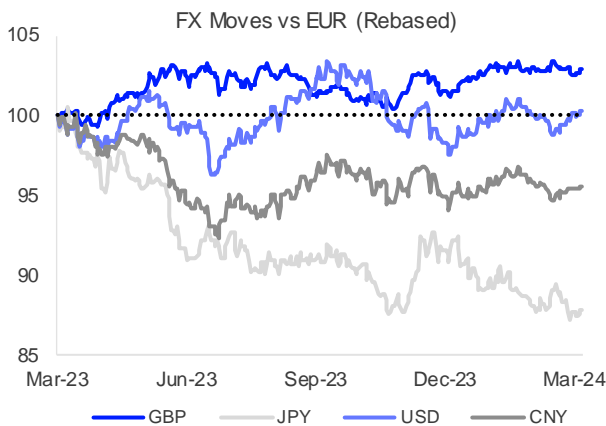


FX Moves vs EUR – 12M



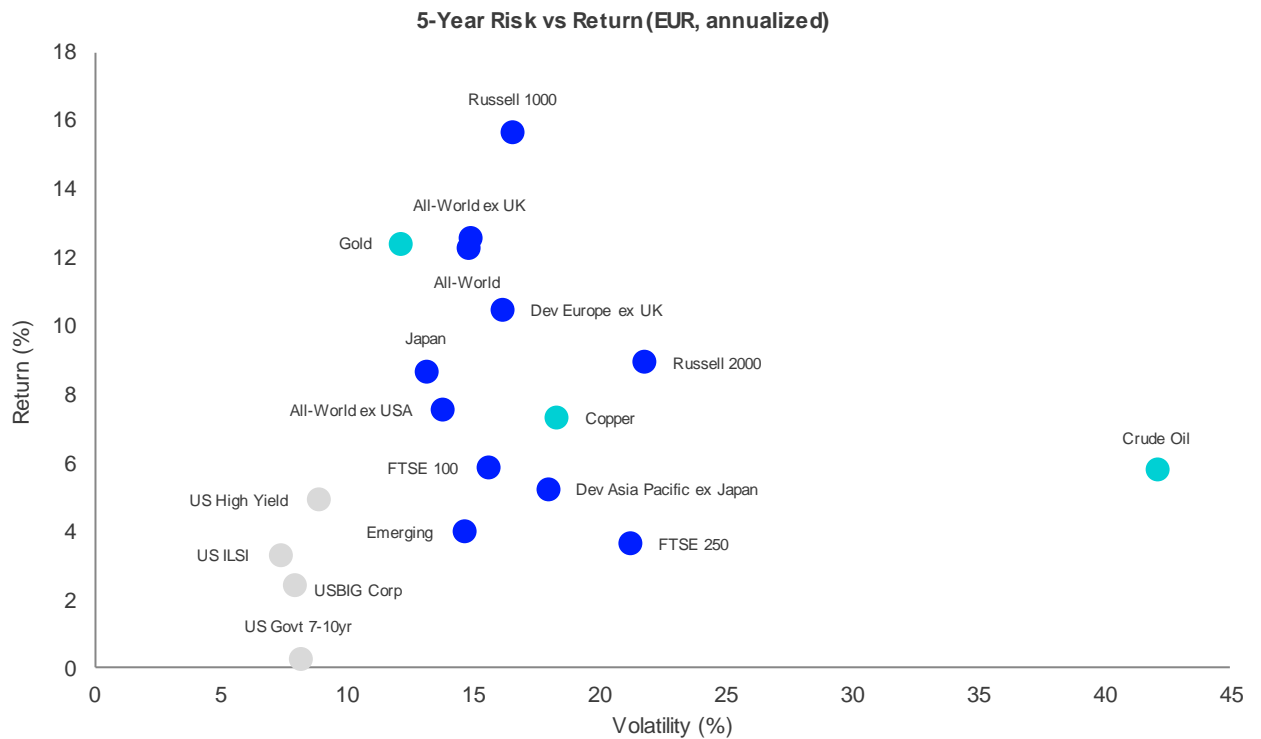
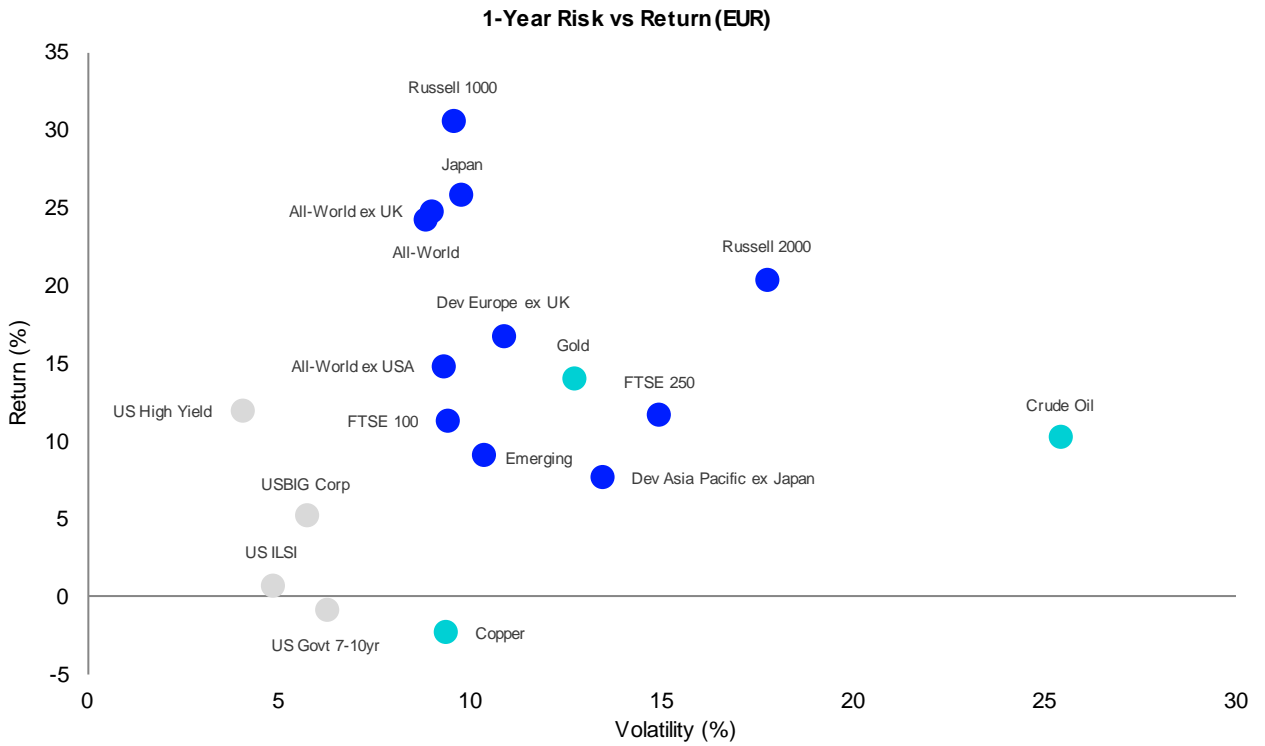
The USD, GBP & CNY gained vs the euro in Q1, but the JPY posted steep losses, as it has over 12M.

Most EM currencies fell vs the euro in Q1 except the MXN & INR. The MXN & BRL are up vs the euro over 12M.



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

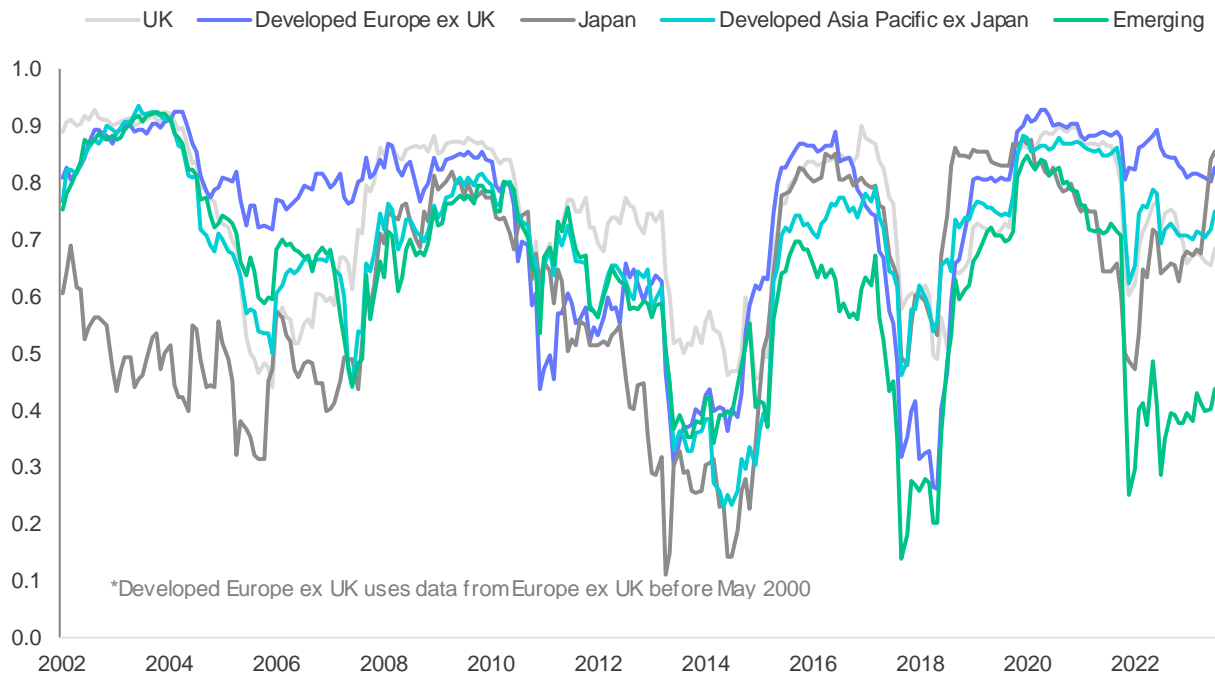
Asset Class Risk/Return – 1-Year and 5-Year (EUR)



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

Correlations

Regional Equity Market Correlations with Russell 1000 Index (EUR, Monthly Returns, Rolling 24M Correlation)



Three-Year Correlation Matrix (EUR)

Russell 1000	-	0.85	0.98	0.79	0.65	0.81	0.67	0.70	0.45	0.41	0.53	0.70	0.59	-0.03
Russell 2000	0.85	-	0.85	0.75	0.63	0.70	0.64	0.74	0.46	0.31	0.40	0.67	0.50	-0.15
All-World	0.98	0.85	-	0.90	0.74	0.88	0.74	0.80	0.58	0.39	0.47	0.66	0.59	0.01
All-World ex USA	0.79	0.75	0.90	-	0.85	0.91	0.77	0.92	0.78	0.27	0.27	0.49	0.50	0.08
UK	0.65	0.63	0.74	0.85	-	0.87	0.52	0.74	0.49	0.15	0.24	0.44	0.30	0.04
Developed Europe ex UK	0.81	0.70	0.88	0.91	0.87	-	0.61	0.78	0.50	0.21	0.23	0.46	0.42	0.07
Japan	0.67	0.64	0.74	0.77	0.52	0.61	-	0.67	0.59	0.43	0.42	0.63	0.64	-0.02
Developed Asia Pacific ex Japan	0.70	0.74	0.80	0.92	0.74	0.78	0.67	-	0.74	0.19	0.22	0.41	0.41	0.15
Emerging	0.45	0.46	0.58	0.78	0.49	0.50	0.59	0.74	-	0.18	0.09	0.20	0.37	0.10
US Govt 7-10yr	0.41	0.31	0.39	0.27	0.15	0.21	0.43	0.19	0.18	-	0.84	0.65	0.93	0.11
US ILSI	0.53	0.40	0.47	0.27	0.24	0.23	0.42	0.22	0.09	0.84	-	0.80	0.79	0.11
US High Yield	0.70	0.67	0.66	0.49	0.44	0.46	0.63	0.41	0.20	0.65	0.80	-	0.75	-0.14
USBIG Corp	0.59	0.50	0.59	0.50	0.30	0.42	0.64	0.41	0.37	0.93	0.79	0.75	-	-0.01
Gold	-0.03	-0.15	0.01	0.08	0.04	0.07	-0.02	0.15	0.10	0.11	0.11	-0.14	-0.01	-
	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Dev Europe ex UK	Japan	Dev Asia Pacific ex JP	Emerging	US Govt 7-10yr	US IL SI	US High Yield	USBIG Corp	Gold

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

Appendix

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	72,976	3.3	3.1	3.3	3.3	9.5	8.1	9.1	10.6	25.0	23.6	21.0	24.3
Developed	90.6	66,099	3.5	3.2	3.4	3.5	10.1	8.8	9.8	11.2	26.6	25.4	22.7	26.1
USA	62.1	45,340	3.1	3.1	3.2	3.3	10.3	10.3	11.3	12.8	30.1	30.1	27.3	30.9
Developed Europe ex UK	11.9	8,697	4.5	3.7	3.8	3.9	9.5	5.9	6.8	8.3	16.5	16.1	13.7	16.8
Emerging	9.4	6,877	2.3	1.9	2.1	2.1	4.1	2.4	3.4	4.8	10.7	8.5	6.2	9.1
Japan	6.4	4,643	4.5	3.3	3.5	3.6	18.7	10.6	11.6	13.1	42.1	25.0	22.3	25.7
Developed Asia Pacific ex Japan	4.1	2,956	3.0	2.6	2.8	2.8	3.2	-0.6	0.3	1.6	9.6	7.0	4.8	7.7
UK	3.6	2,599	4.8	4.7	4.8	4.9	4.6	3.6	4.6	6.0	10.0	12.4	10.0	13.0

Developed - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	66,099	3.5	3.2	3.4	3.5	10.1	8.8	9.8	11.2	26.6	25.4	22.7	26.1
USA	68.6	45,340	3.1	3.1	3.2	3.3	10.3	10.3	11.3	12.8	30.1	30.1	27.3	30.9
Japan	7.0	4,643	4.5	3.3	3.5	3.6	18.7	10.6	11.6	13.1	42.1	25.0	22.3	25.7
UK	3.9	2,599	4.8	4.7	4.8	4.9	4.6	3.6	4.6	6.0	10.0	12.4	10.0	13.0
France	3.0	2,004	3.4	3.1	3.3	3.4	8.3	5.9	6.8	8.3	13.8	13.1	10.7	13.8
Canada	2.6	1,749	3.9	4.1	4.3	4.3	7.0	4.3	5.2	6.7	16.6	16.6	14.1	17.3
Switzerland	2.4	1,579	4.0	1.6	1.8	1.9	6.0	-0.9	0.0	1.3	6.1	7.6	5.3	8.3
Germany	2.3	1,493	4.1	3.9	4.0	4.1	9.6	7.1	8.1	9.6	17.1	16.4	13.9	17.1
Australia	2.1	1,366	2.9	3.1	3.3	3.3	5.4	0.8	1.7	3.1	15.2	12.3	9.9	12.9
Korea	1.5	959	6.2	5.1	5.2	5.3	6.4	1.8	2.7	4.1	19.7	15.7	13.3	16.4
Netherlands	1.3	862	3.9	3.7	3.8	3.9	17.9	15.3	16.3	17.9	24.6	23.9	21.2	24.6
Denmark	0.9	589	6.2	5.9	6.1	6.1	17.7	15.0	16.1	17.7	34.8	33.9	31.0	34.7
Sweden	0.8	559	4.5	1.1	1.2	1.3	7.9	1.7	2.6	4.0	19.1	15.5	13.0	16.2
Italy	0.8	514	7.2	7.0	7.2	7.2	16.1	13.6	14.6	16.1	37.7	36.9	34.0	37.7
Spain	0.7	476	11.5	11.3	11.4	11.5	10.3	7.9	8.9	10.3	25.1	24.3	21.7	25.1
Hong Kong	0.5	357	-5.0	-5.0	-4.8	-4.8	-9.8	-10.1	-9.2	-8.0	-20.3	-20.0	-21.7	-19.6
Singapore	0.3	221	3.3	3.0	3.1	3.2	-0.2	-2.4	-1.5	-0.2	5.2	3.7	1.5	4.3
Belgium/Lux	0.3	170	4.4	4.1	4.3	4.4	3.7	1.3	2.3	3.7	3.1	2.5	0.3	3.1
Finland	0.3	167	0.9	0.7	0.9	0.9	-1.1	-3.3	-2.4	-1.1	-4.4	-4.9	-6.9	-4.4
Israel	0.2	115	3.7	1.1	1.2	1.3	11.8	9.9	10.9	12.4	20.5	18.4	15.9	19.1
Norway	0.2	113	5.5	3.1	3.2	3.3	1.2	-5.3	-4.4	-3.1	12.6	8.7	6.4	9.3

Emerging - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	6,877	2.3	1.9	2.1	2.1	4.1	2.4	3.4	4.8	10.7	8.5	6.2	9.1
China	27.9	1,918	0.8	0.9	1.0	1.1	-1.9	-2.1	-1.2	0.2	-17.5	-17.3	-19.0	-16.8
India	22.0	1,513	1.1	0.5	0.7	0.7	6.1	5.9	6.9	8.3	44.0	41.9	38.9	42.8
Taiwan	19.2	1,320	9.1	7.8	7.9	8.0	16.7	11.9	12.9	14.5	35.1	28.5	25.8	29.3
Brazil	6.1	419	-0.9	-1.6	-1.5	-1.4	-4.0	-6.8	-6.0	-4.7	27.1	28.7	26.0	29.5
Saudi Arabia	4.9	336	-0.7	-0.7	-0.6	-0.5	4.7	4.7	5.7	7.1	17.0	17.1	14.7	17.8
Mexico	3.3	226	3.0	5.7	5.8	5.9	-0.2	1.7	2.6	4.0	9.3	18.8	16.3	19.5
South Africa	3.1	211	3.3	4.7	4.8	4.9	-3.0	-6.3	-5.5	-4.2	2.9	-3.6	-5.6	-3.0
Indonesia	2.1	147	2.1	1.2	1.3	1.4	6.0	2.9	3.9	5.3	11.8	5.7	3.5	6.4
Thailand	2.0	136	0.7	-1.0	-0.9	-0.8	-2.2	-8.5	-7.7	-6.4	-9.2	-14.9	-16.7	-14.4
Malaysia	1.8	122	1.4	1.7	1.8	1.9	7.6	4.5	5.4	6.9	14.3	6.5	4.3	7.2

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

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