

Performance Insights

MONTHLY REPORT | MAY 2024

**LOCAL CURRENCY
EDITION**

Equities begin to echo bond market woes

The tone for global asset class performance in April was set by sticky US inflation that led to expectations of higher-for-longer US rates and a stronger US dollar.

Global Asset Classes – Markets digest more hawkish US rates outlook

Several major equity markets retreated in April ending the broad-based equity rally that began in November 2023. Bonds continued to struggle with rising yields. High yield outperformed investment grade, and short-dated ILBs fared better than long-dated ILBs. The US dollar and copper advanced strongly.

Global Equities – The UK & Emerging fare best

The UK and Emerging equities posted gains and outperformed the FTSE All World and peers in April, while US equities lagged the most. The Emerging index was buoyed by strong performance in Chinese and Indian equities.

Industry returns – Broad losses with regional exceptions

In a stark reversal from Q1, cyclicals led broad-based losses. Energy, Utilities and Financials gained in several markets.

Alternative Indices – REITs underperform, Infrastructure outperforms

REITs underperformed, except in Japan & Europe. Core Infrastructure & FTSE4Good mostly outperformed. Environmental Opportunities indices posted mixed results in April.

Factor performance – Momentum lags, Value outperforms

Momentum underperformed indicating a reversal in factor trends. Value & Yield mostly outperformed. (Small) Size, Quality & Low Vol posted mixed results.

Foreign exchange – USD strengthens further

The USD strengthened further versus most currencies in April. The GBP, EUR and CNY depreciated moderately, while the JPY continued to post steep losses.

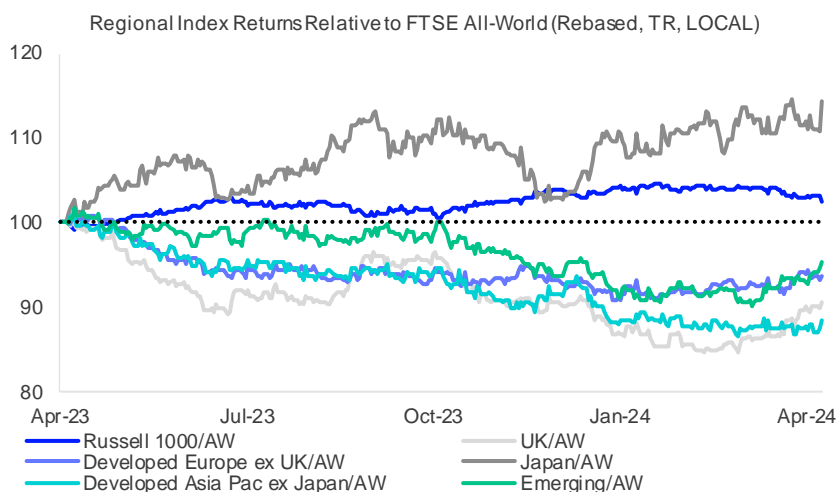
CONTENTS

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

AUTHORS

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

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



-4.3% Russell 1000 (TR) April 2024	-7.0% Russell 2000 (TR) April 2024
+0.6% Move in Oil Price April 2024	+49 bps Move in 10-year US Treasury Yield April 2024
+1.4% FTSE US Utilities (TR) April 2024	-8.6% FTSE US Real Estate (TR) April 2024

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

Macro and Market Overview — April 2024

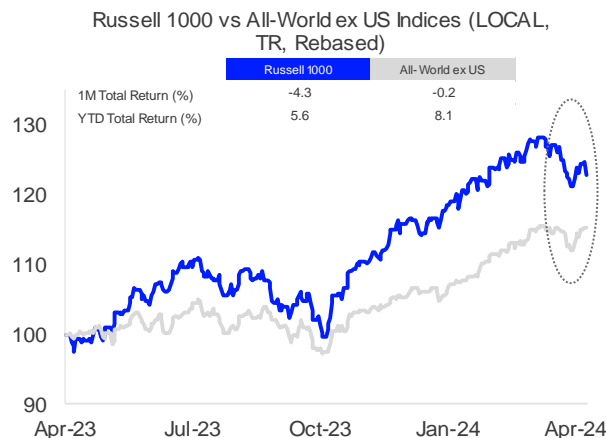
Stubborn US inflation and the implications of a higher-for-longer US policy rate and strong US dollar set the tone for asset class performance in April.

US CPI ticked up again in March to 3.5% year-on-year (yoy) and US PCE rose 2.7% yoy, entrenching fears of a prolonged last leg of disinflation, and shifting market expectations toward even later and smaller-than-anticipated US rate cuts for 2024.

The picture was different in Europe and the UK where disinflation continued. In Japan, March inflation was stable on the back of healthy wage growth from the spring wage negotiations, and in China it was lower and closer to zero indicating deflationary pressures persist.

Markets are pricing in less than two 25 bp cuts in the US in 2024 and expect the ECB to begin easing before the Fed. The ECB held its policy rate in April and the Fed is expected to as well. But fears of a more hawkish Fed dominated the market narrative with the potential to complicate the path of monetary easing elsewhere. The USD strengthened further, with different implications for weaker foreign currencies. Ten-year government bond

After rallying more strongly than peers since November, US large-caps underperformed All-World ex US in April.



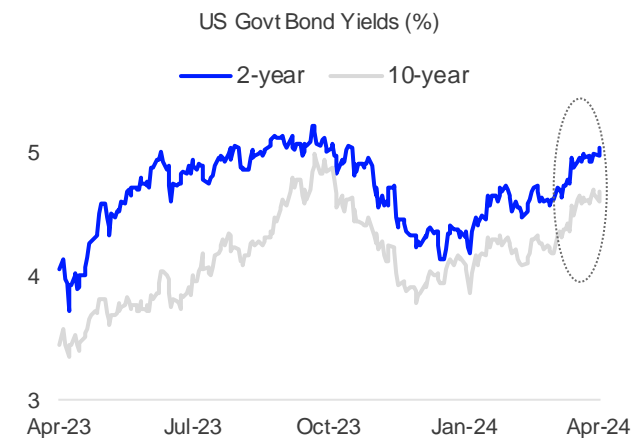
yields rose 49 bps in the US, 42 bps in the UK and 29 bps in Germany over the month.

The US's 1.6% annualized Q1 GDP growth also contributed to market wobbles. It was the first sub-2 percent quarterly print since early-2022. Much of the slower growth was attributed to a drag from net exports and inventories, while consumption remained strong. Nevertheless, it worried markets in the context of sticky inflation. The Eurozone saw positive growth in Q1 after two consecutive quarters of contraction. China posted strong Q1 growth, indicating policy measures may be bearing fruit at least in the short-term.

In this macro context, most major bond markets continued to retreat. They were joined by several equity markets, ending the broad-based equity rally that began in November 2023. The market's mixed response to quarterly earnings reports in Technology (particularly, among chipmakers) also weighed on performance, but the malaise was broad-based among equity industries.

Besides the continuing conflicts in Ukraine and the Middle east, markets are also factoring in political uncertainty from the slew of elections in 2024 and the potential for government and policy changes.

US 2-year and 10-year yields rose 43 and 49 bps, respectively, in April, more than the rise in all of Q1.



Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
	24Q1	2024	Apr	Mar	Mar	Feb	Mar	Feb	Mar	Feb	Apr	Chng	Apr	Mar
US	1.6	2.3	50.9	52.1	3.5	3.2	3.8	3.8	3.8	3.9	5.50	-	4.68	4.19
Canada	1.0*	0.7		49.8	2.9	2.8	2.1	2.2	6.1	5.8	5.00	-	3.82	3.47
UK	-1.2*	0.4	54.0	52.8	3.3	3.4	4.3	4.5	4.0	4.0	5.25	-	4.35	3.94
Germany	0.9	0.1	50.5	47.7	2.1	2.5	3.4	3.4	5.9	5.9	4.50	-	2.58	2.29
Eurozone	1.3	0.5	51.4	50.3	2.4	2.6	3.0	3.1	0.0	6.5	4.50	-	-	-
Japan	0.4*	0.9	49.9	48.2	2.8	2.8	2.8	3.3	2.6	2.6	0.00	-	0.87	0.71
China	9.7	4.6		52.7	0.1	0.7	0.6	1.2	5.1	5.1	3.45	-	2.31	2.31

Important notes: GDP: QoQ GDP growth rates are annualized. * GDP for Q4 2023. Japan's poll GDP growth is for FY 2024 ending March 2025. Composite PMI: Apr PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. Mar PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

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

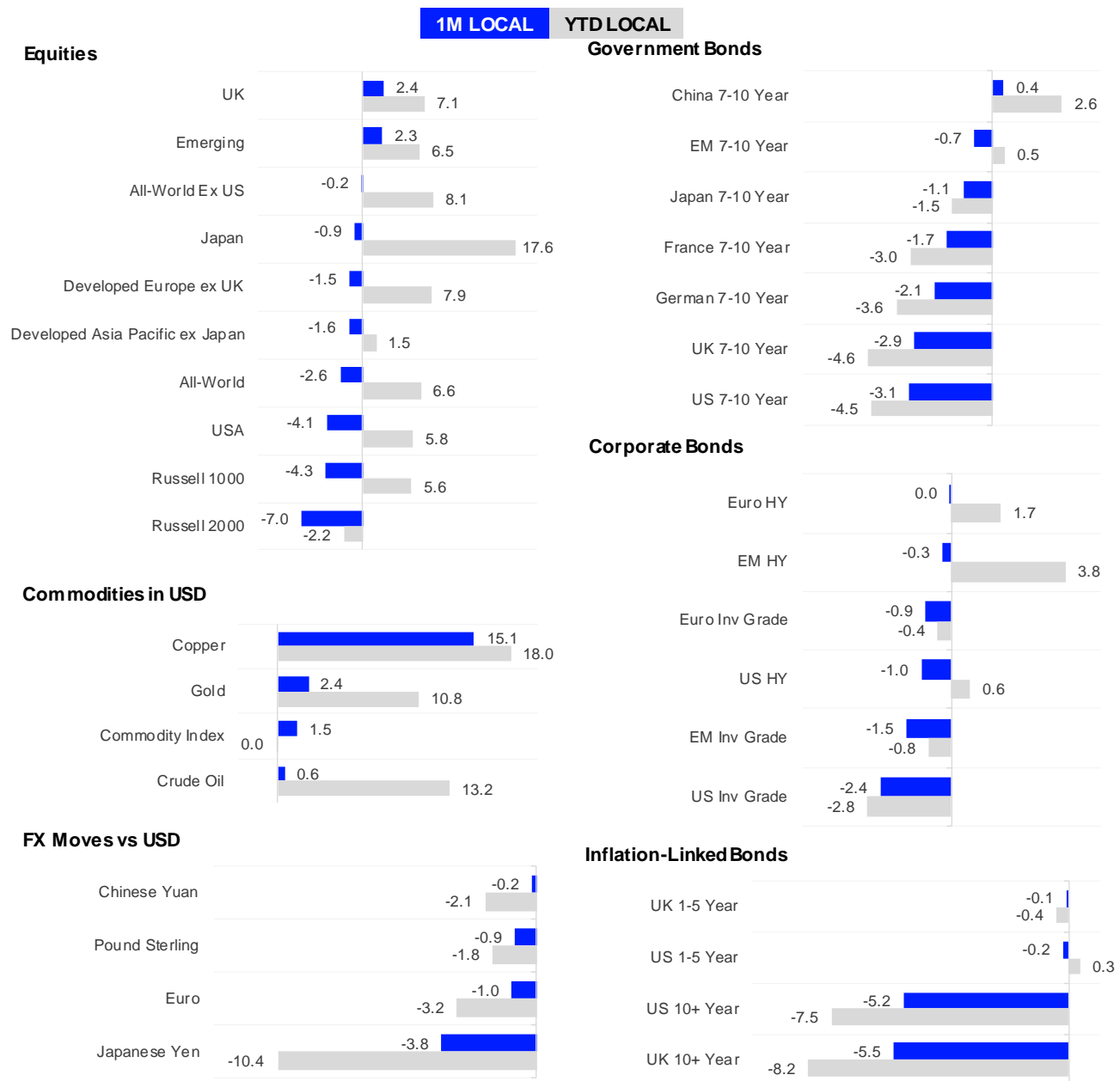
Asset Class Returns – 1M & YTD (LC, TR %)

Equities retreated in several regions in April, ending the broad-based rally that began in November 2023. The US led the drop in equities over the month and underperformed the global benchmark. The UK, Emerging, Japan, Europe and Asia Pacific outperformed the FTSE All-World index in that order. The Emerging index’s performance was helped by strong gains in Chinese and Indian equities, among others. Japanese equities held the lead YTD, followed by Europe and the UK (page 4).

As long rates rose in the US, the UK and Europe, their government 7-10 year bonds continued to retreat in April, along with those in Japan. Chinese government bonds remained the exception, posting gains for April as they have YTD, but EM bonds as a whole finished the month in the red. High yield outperformed investment grade, led by high yield in Europe. Short-dated UK and US inflation-linked bonds outperformed their longer-dated (10yr+) counterparts, consistent with their YTD performance.

Copper performed strongly in April, extending its moderate Q1 gains. Gold and the FTSE Commodity index also finished the month in the green, while oil added modestly to its strong Q1 rebound.

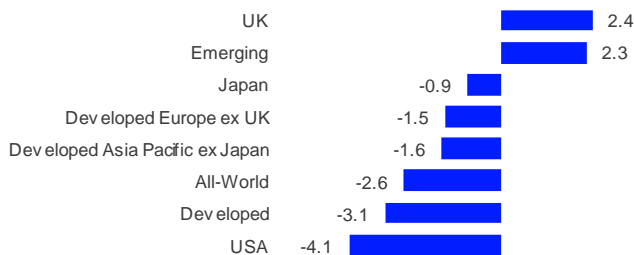
The US dollar strengthened further against most currencies in April, as markets yet again repriced for higher policy rates for longer in the US. The Japanese yen remained the worst-performing major currency vs the US dollar (page 10).



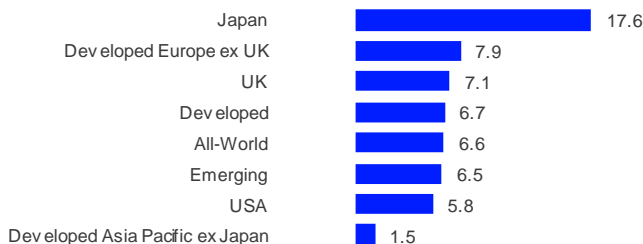
Source: FTSE Russell and LSEG. Data as of April 30, 2024. Past performance is no guarantee of future results.

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

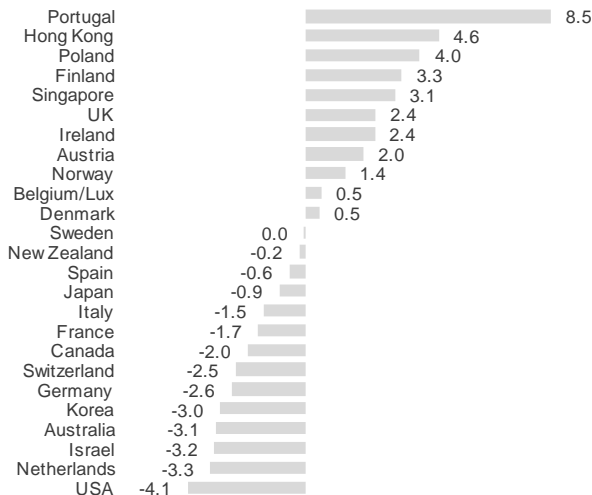
FTSE Regions 1M LOCAL



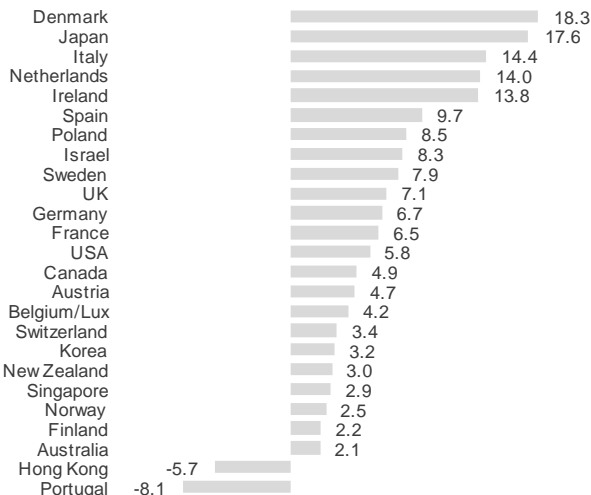
FTSE Regions YTD LOCAL



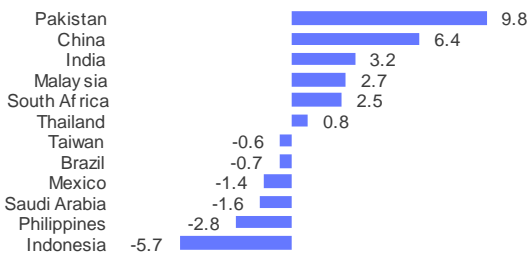
FTSE Developed 1M LOCAL



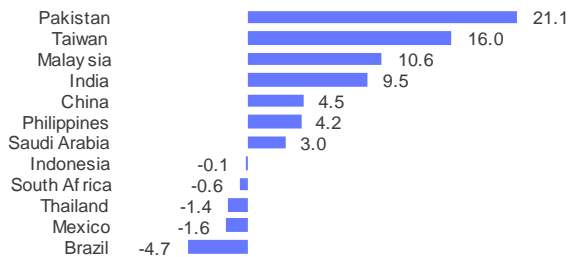
FTSE Developed YTD LOCAL



FTSE Emerging 1M LOCAL

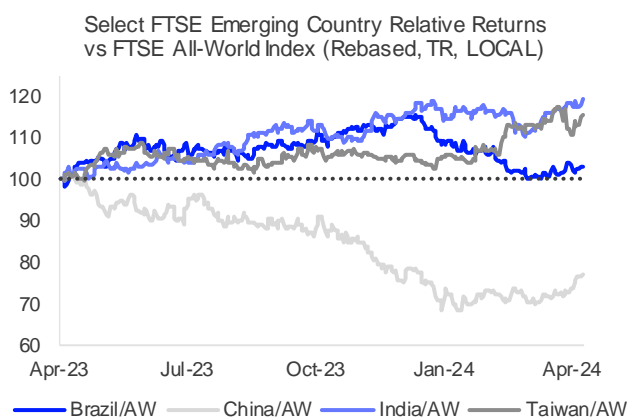
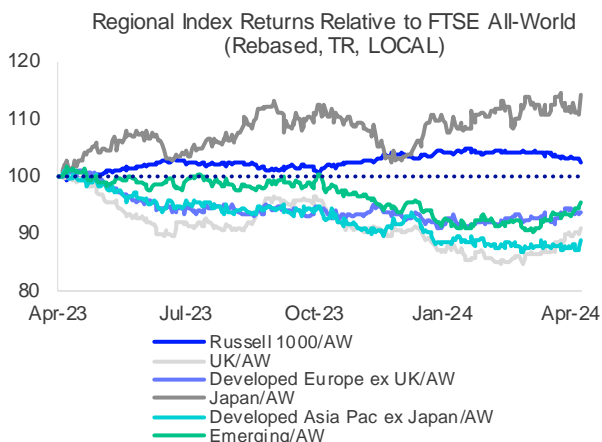


FTSE Emerging YTD LOCAL



The UK and Emerging indices posted gains and beat the global index in April, while the US lagged the most.

Strong performance in China and India helped buoy the Emerging index's performance in April.



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

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

Industry contributions were broadly negative in April. Technology and Discretionary detracted across the board. Energy and Utilities contributed positively in most regions.

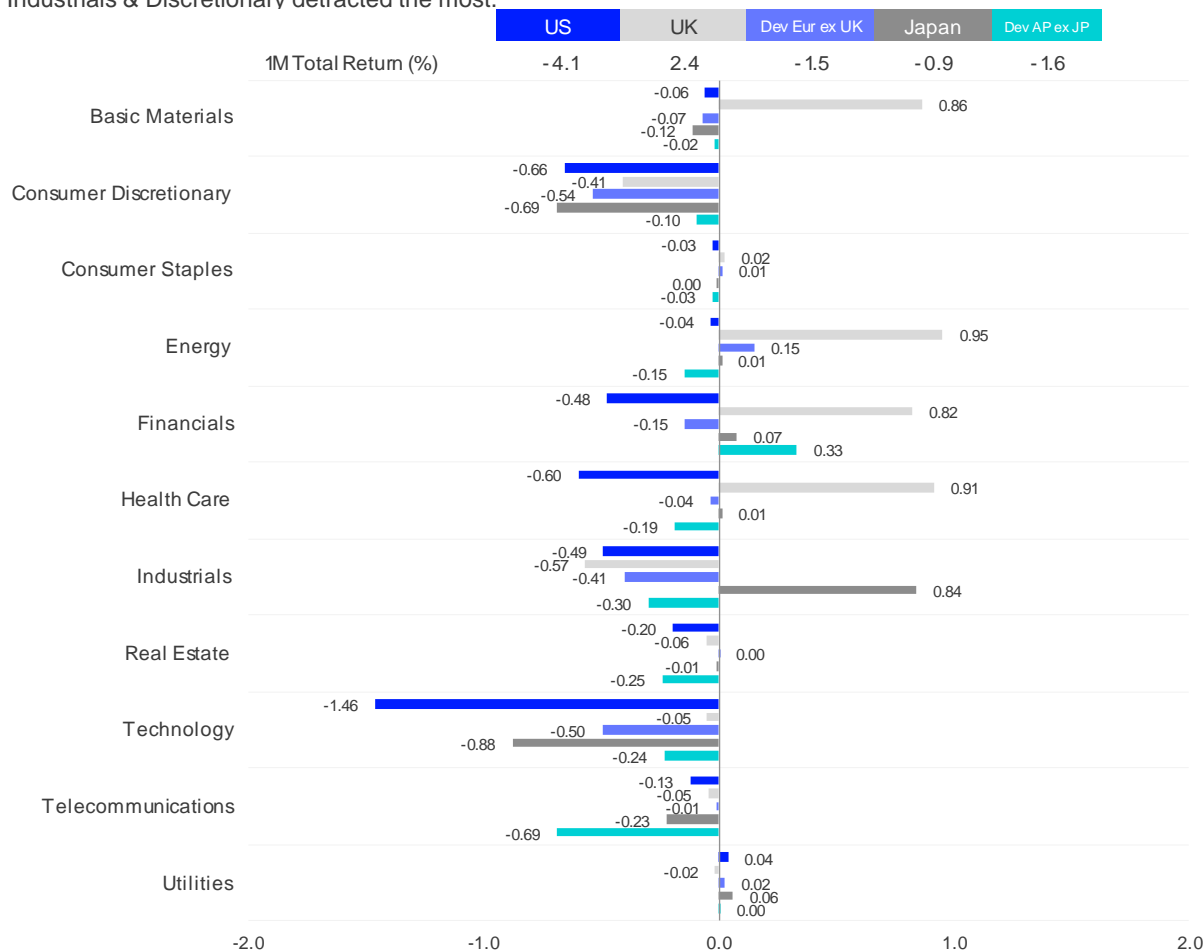
In the US, Utilities was the sole contributor. Cyclical were the main drag on performance; Tech detracted the most.

In the UK, Energy, Health Care, Materials & Financials nearly equally contributed to benchmark returns. Industrials & Discretionary detracted the most.

In Europe, Energy, Utilities & Staples were the top three contributors, with cyclicals detracting the most.

In Japan, a strong contribution from Industrials partly offset the notable drag on returns from Tech & Discretionary.

In Asia Pacific, a contribution from Financials stood out among broad-based detractions from other industries.



In a reversal, Tech, Discretionary & Industrials were among the worst-performing industries. Real Estate continued to lag.

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

1M Regional Industry Returns (TR, LOCAL)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP
Basic Materials	-3.5	11.7	-1.6	-2.2	-0.2
Consumer Disc.	-4.7	-3.5	-3.9	-3.0	-1.1
Consumer Staples	-0.6	0.2	0.2	-0.0	-0.9
Energy	-0.9	7.7	4.0	1.2	-4.6
Financials	-4.5	4.6	-0.8	0.6	1.2
Health Care	-5.1	7.1	-0.3	0.2	-2.8
Industrials	-4.1	-3.6	-2.2	3.4	-2.8
Real Estate	-8.6	-4.2	0.0	-0.3	-3.6
Technology	-4.3	-5.4	-4.7	-7.3	-3.7
Telecoms	-6.0	-4.3	-0.4	-5.8	-5.5
Utilities	1.4	-0.5	0.7	4.2	0.1

Regional Industry Exposures (%)

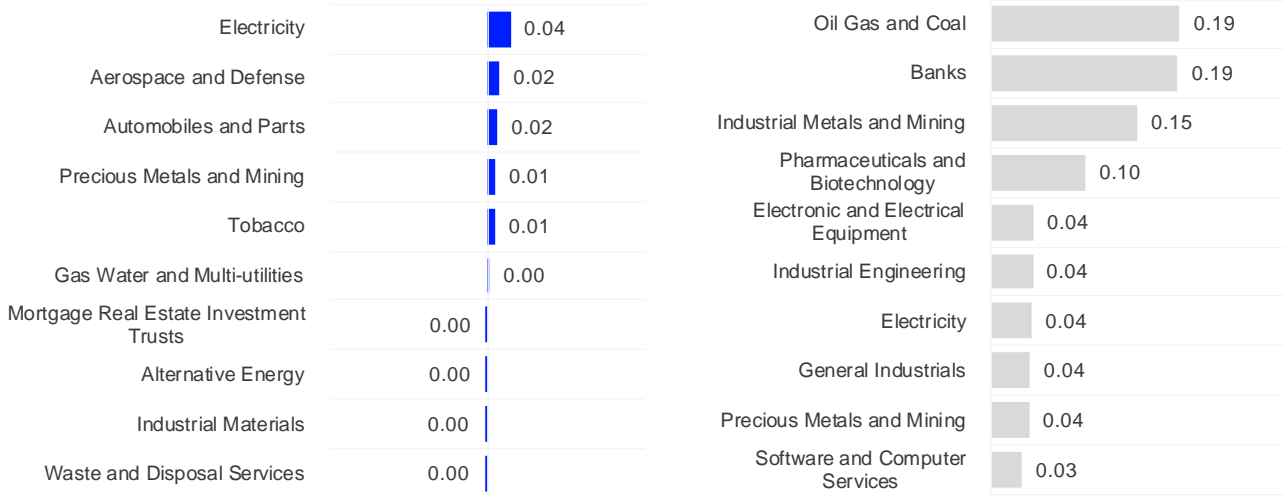
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP
Basic Materials	1.7	8.1	4.4	5.0	11.3
Consumer Disc.	13.9	11.0	13.4	22.8	8.9
Consumer Staples	4.8	14.5	7.5	5.7	3.4
Energy	4.1	13.0	4.0	0.8	3.2
Financials	10.6	18.3	18.4	12.5	28.0
Health Care	11.8	13.5	16.2	7.1	6.7
Industrials	12.0	14.8	18.4	26.0	10.7
Real Estate	2.2	1.3	1.0	3.5	6.7
Technology	34.3	0.9	10.3	11.3	6.2
Telecoms	2.0	1.1	2.7	3.7	11.9
Utilities	2.6	3.7	3.7	1.5	2.9

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

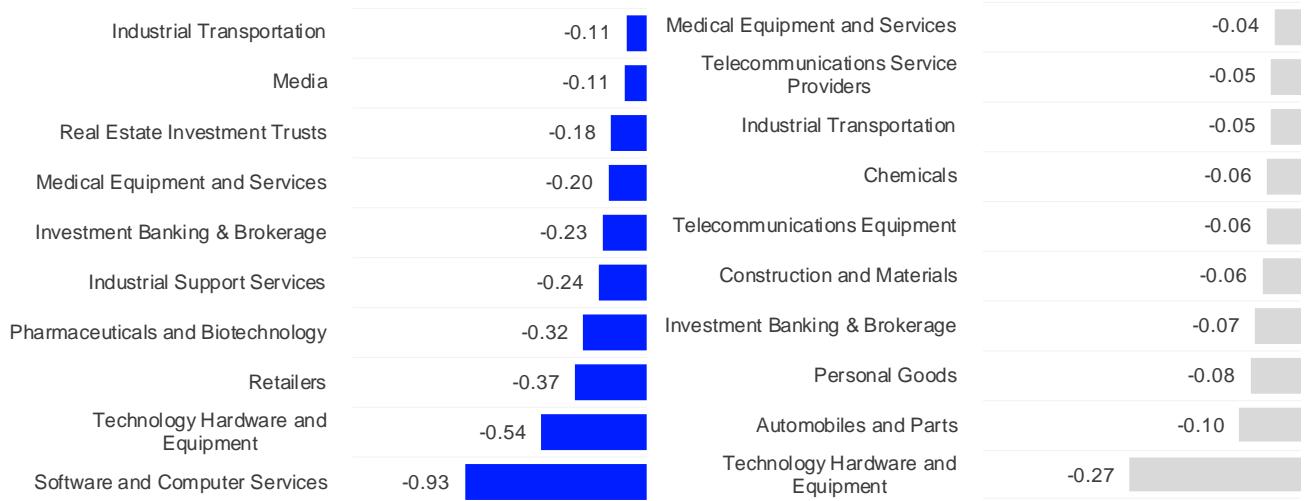
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (LC, TR %)



Top 10 Contributors



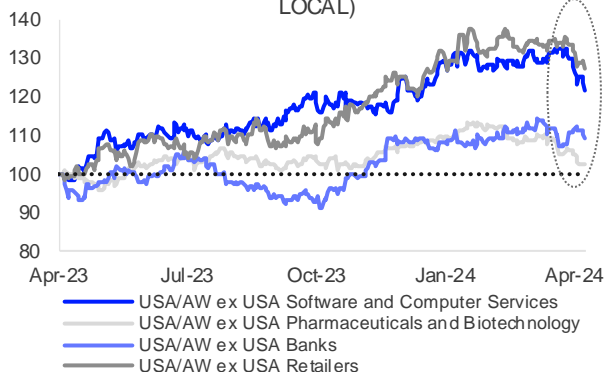
Bottom 10 Contributors



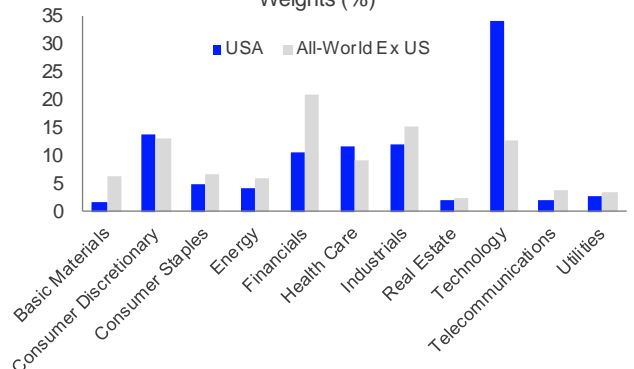
The US underperformed global peers by lagging in sectors like software, pharma & biotech, banks and retailers.

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

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

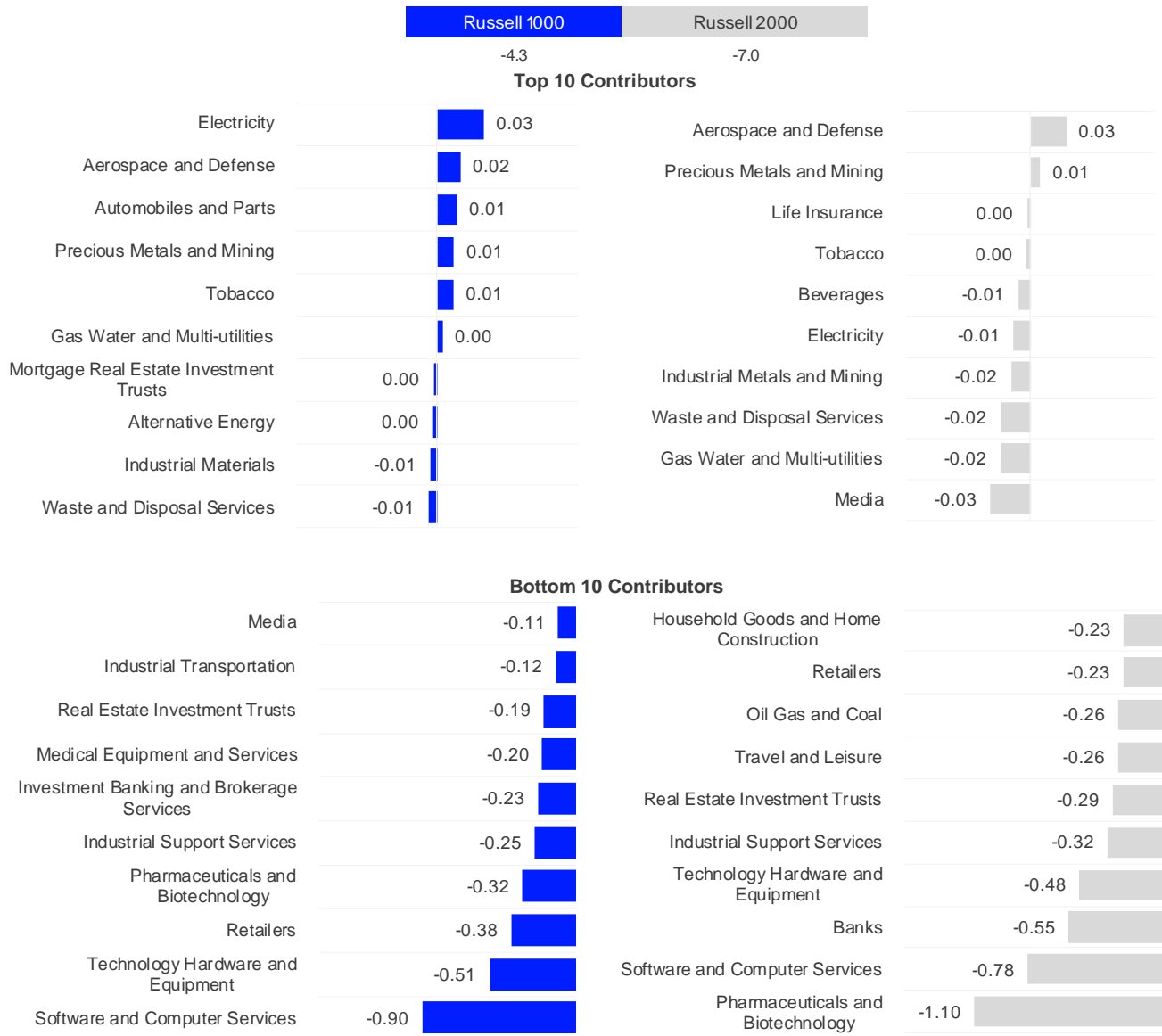


FTSE USA vs FTSE All-World ex USA Industry Weights (%)



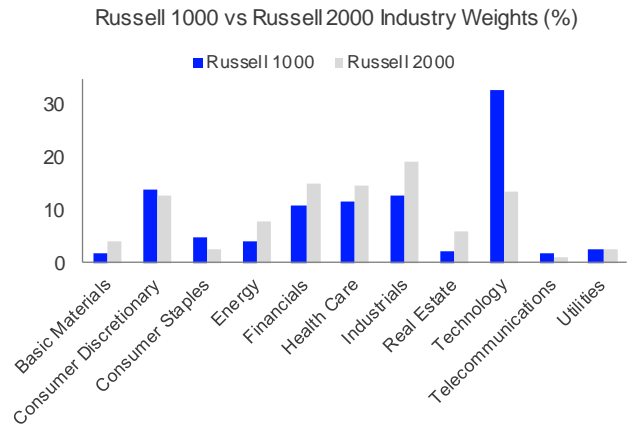
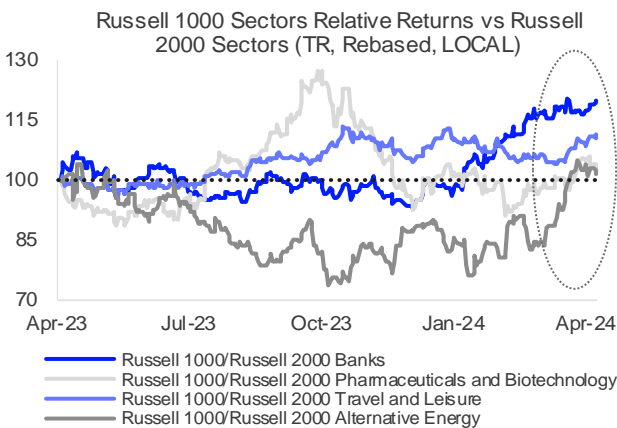
Source: FTSE Russell and LSEG. Data as of April 30, 2024. Past performance is no guarantee of future results.

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



R1000 outperformed R2000 in April, with smaller losses in banks, pharma & biotech, travel & leisure and alternative energy.

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

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

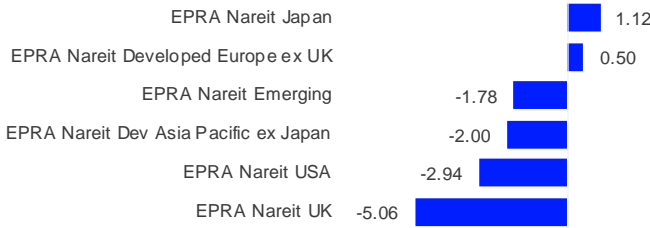
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
-4.3	13	-2.7	-4.7	-2.7	16

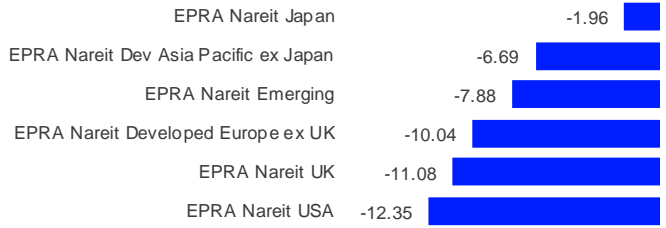
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
5.3	4.6	2.7	4.8	-3.2	3.8

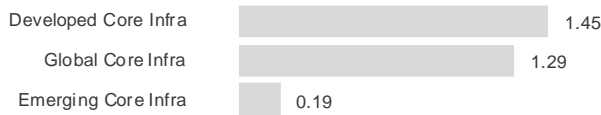
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



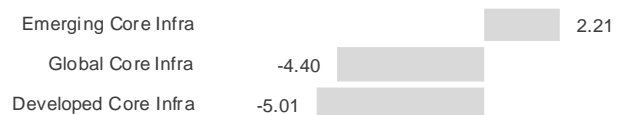
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



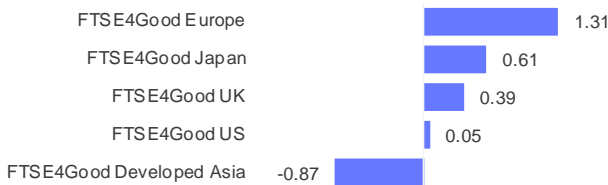
FTSE Core Infrastructure – 1M USD (Relative)



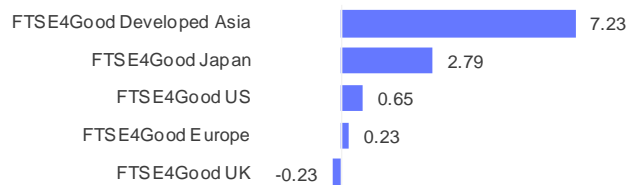
FTSE Core Infrastructure – YTD USD (Relative)



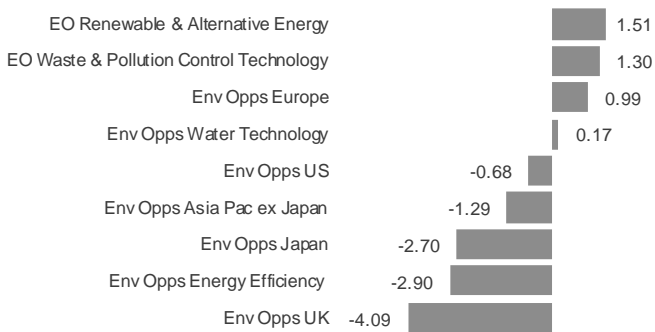
FTSE4Good – 1M USD (Relative)



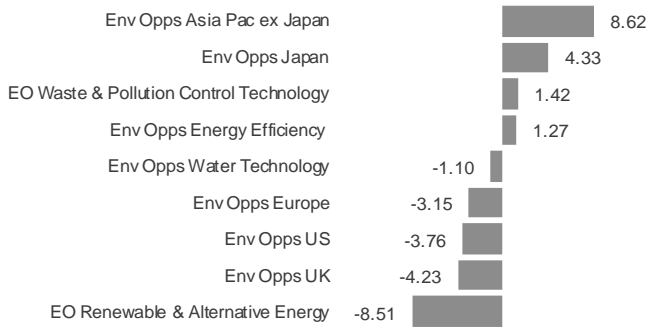
FTSE4Good – YTD USD (Relative)



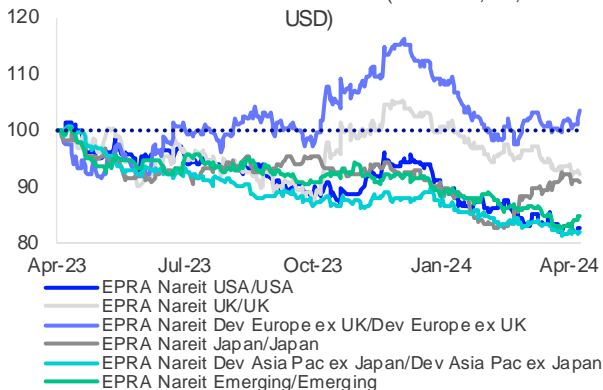
FTSE Environmental Opportunities – 1M USD (Relative)



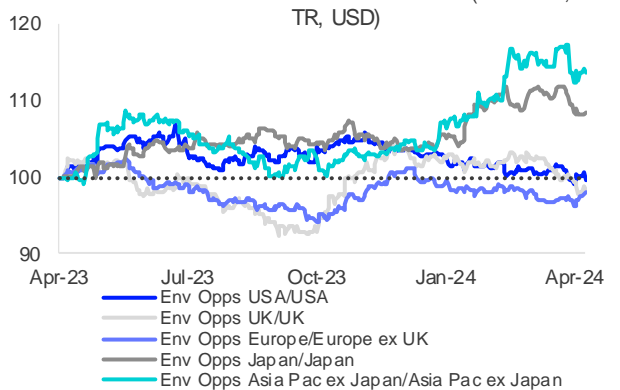
FTSE Environmental Opportunities – YTD USD (Relative)



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)

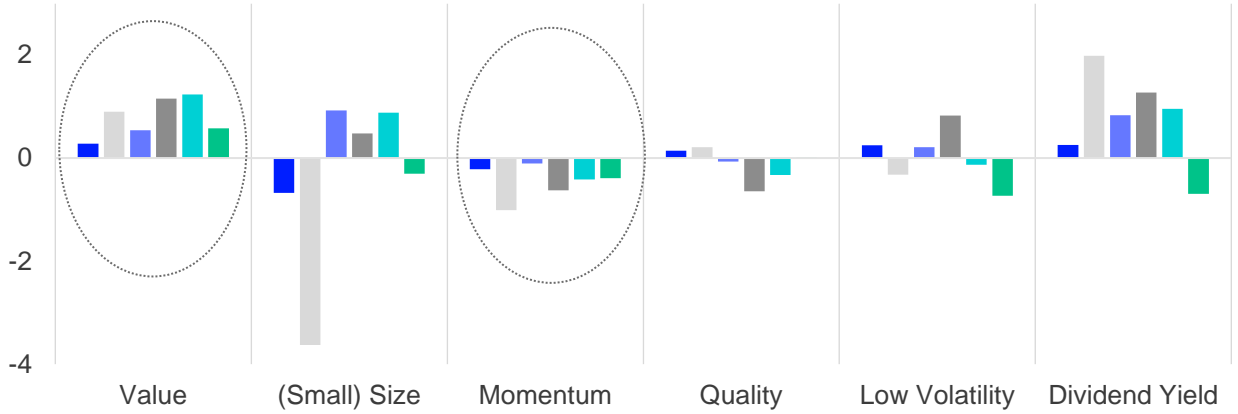


Source: FTSE Russell and LSEG. Data as of April 30, 2024. Past performance is no guarantee of future results.

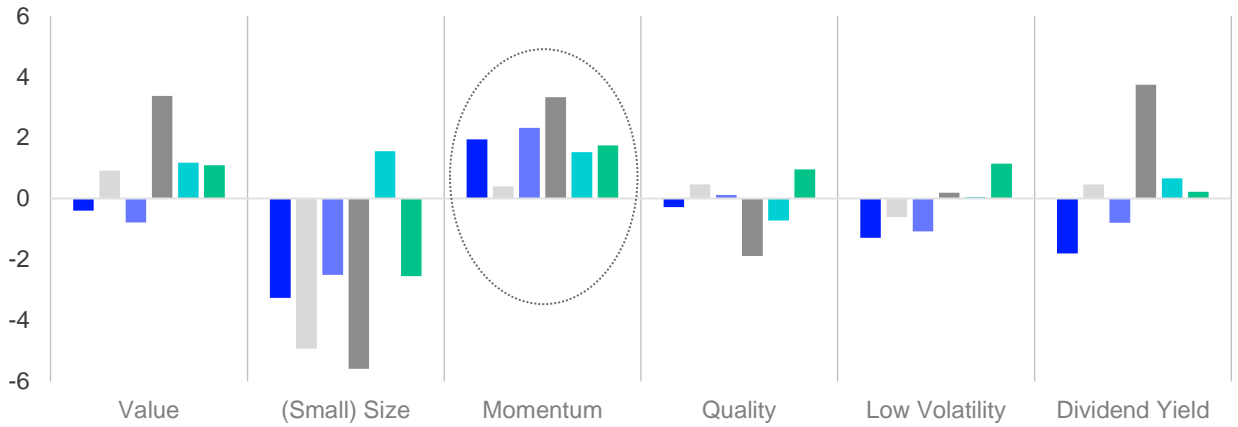
Regional Factor Indicator Relative Returns – 1M & YTD (Local Currency, TR %)



April 2024

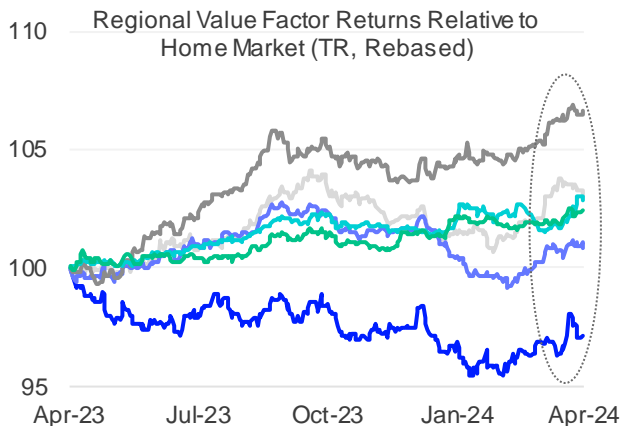
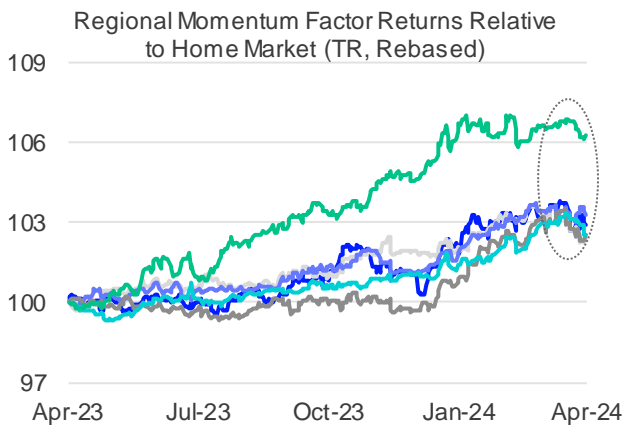


Year-to-Date



Momentum underperformed across regions in April, indicating a reversal in factor trends.

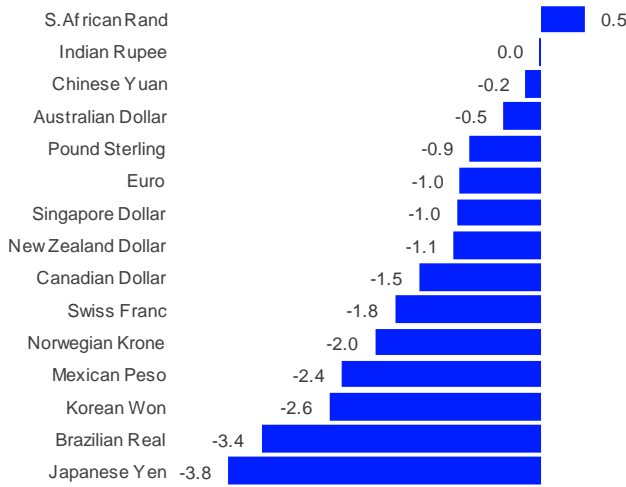
Value outperformed in April, suggesting that more expensive stocks may have retreated more in the equity sell-off.



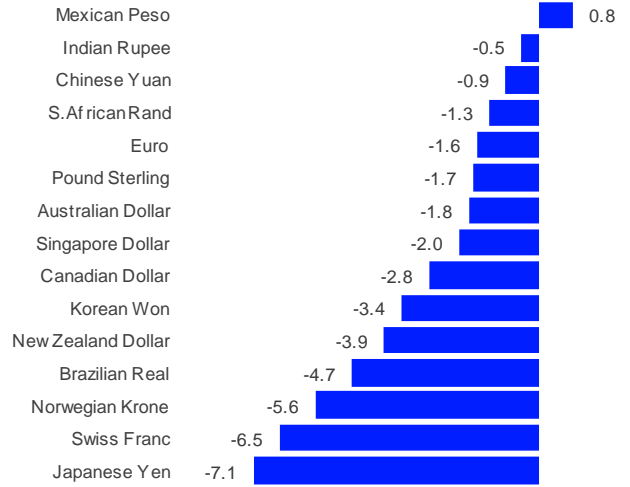
Source: FTSE Russell and LSEG. Data as of April 30, 2024. Past performance is no guarantee of future results.

Foreign Exchange Returns %

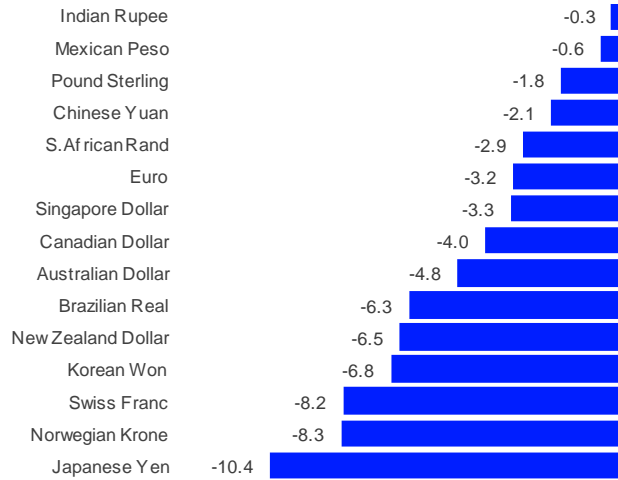
FX Moves vs USD– 1M



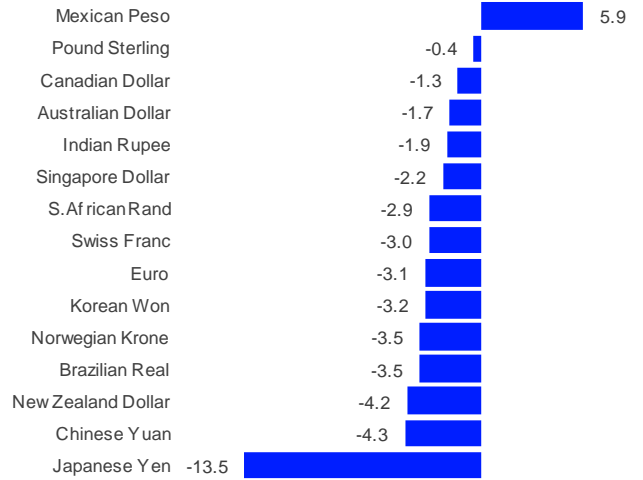
FX Moves vs USD– 3M



FX Moves vs USD– YTD

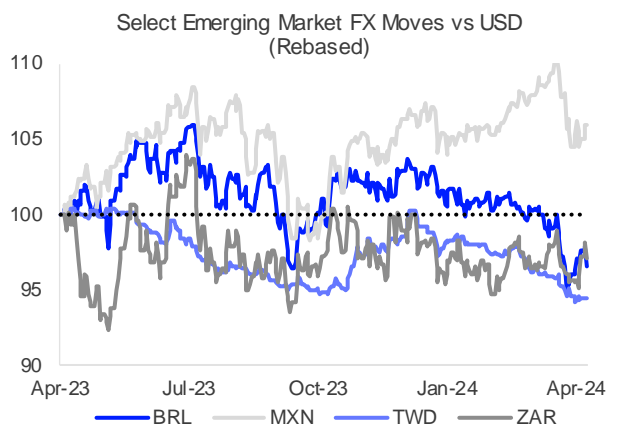
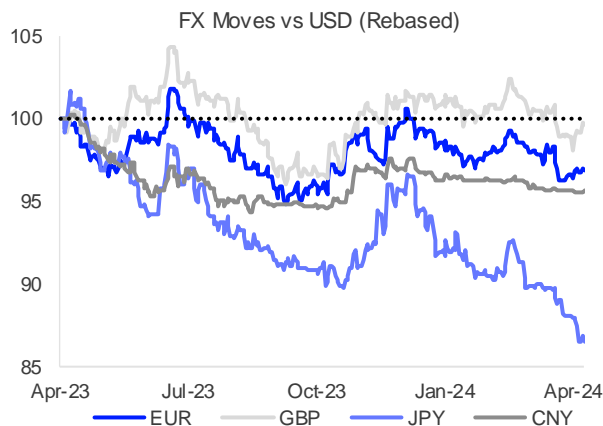


FX Moves vs USD– 12M



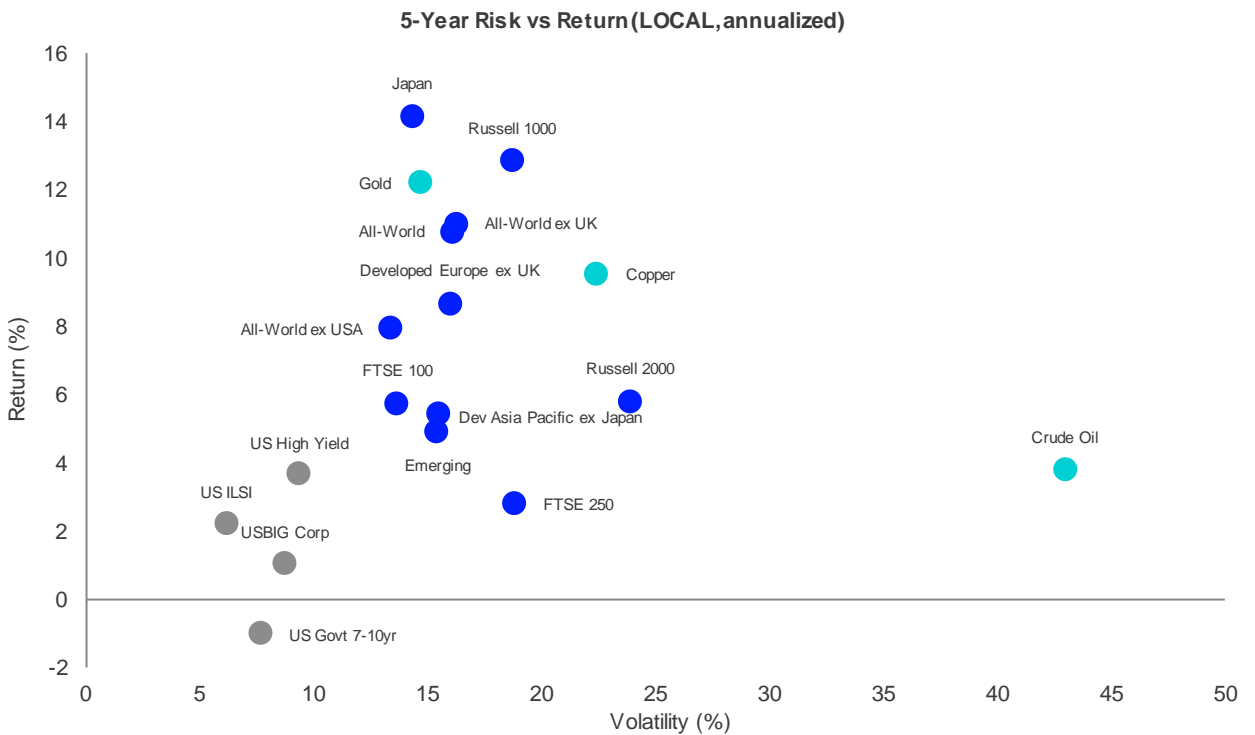
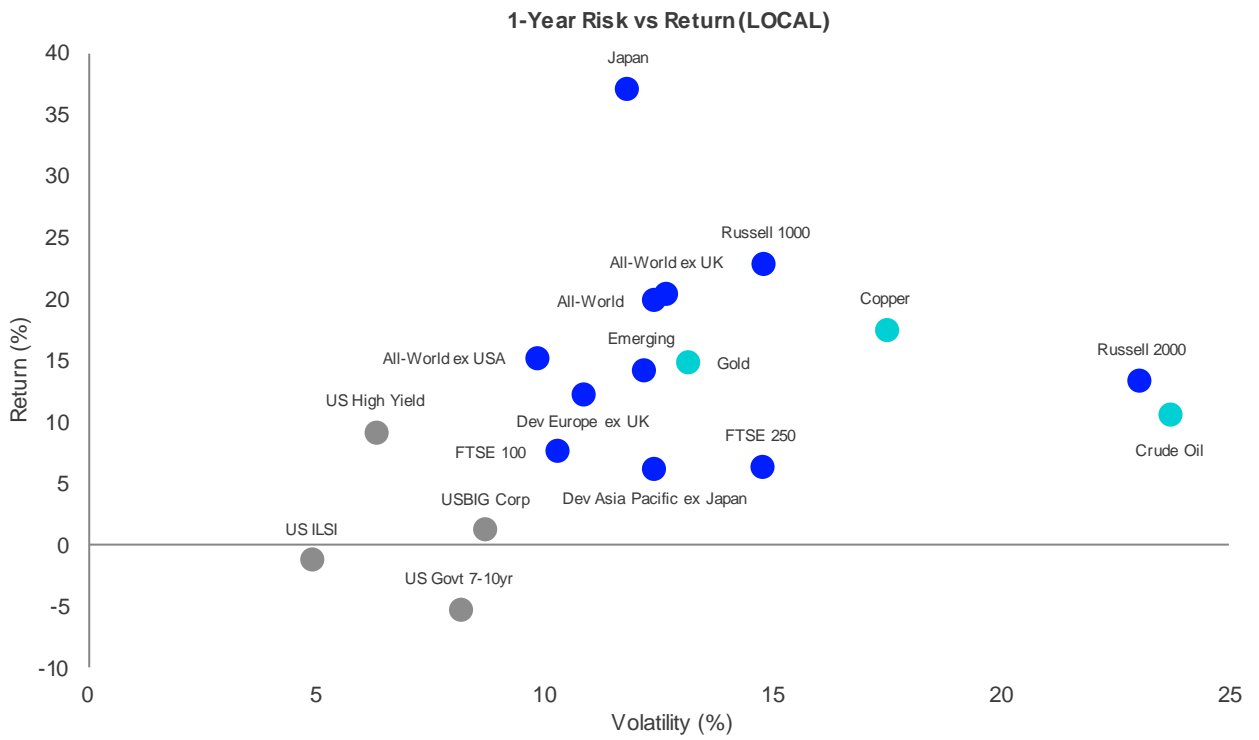
The USD continued to gain vs major global currencies in April as markets priced in higher US rates for even longer.

EM currencies broadly fell vs USD, except the S. African rand. The MXN, which is up vs the USD over 3M, also fell in April.



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

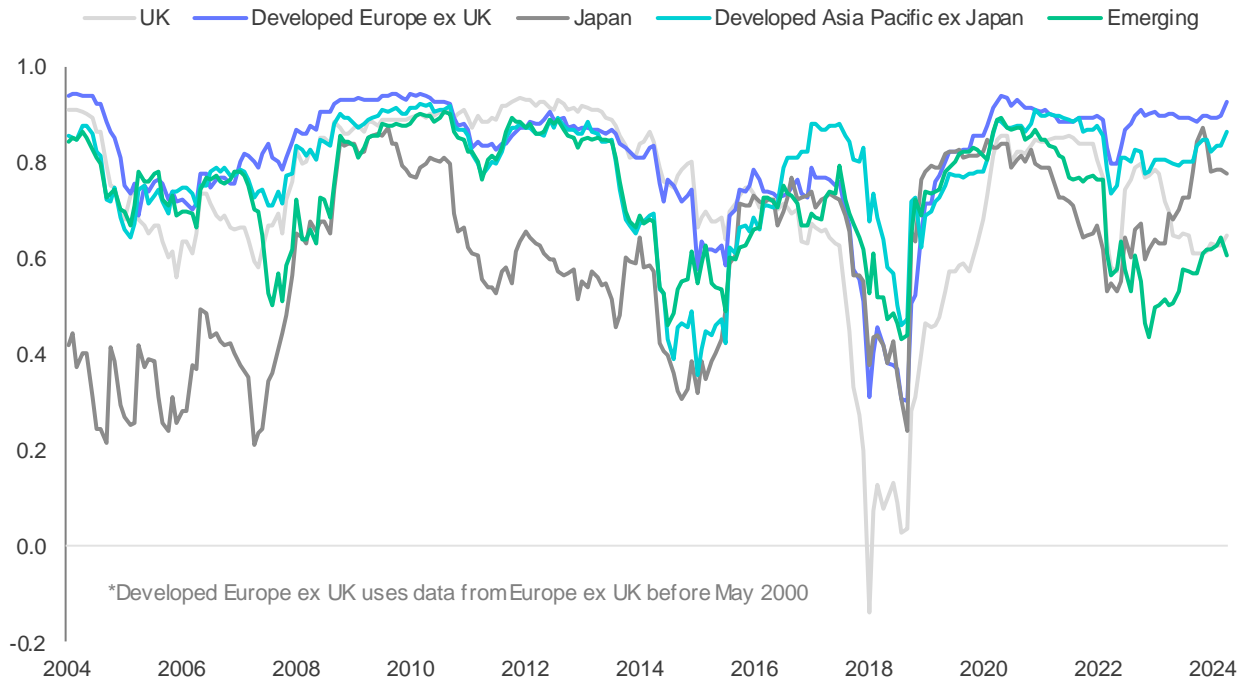
Asset Class Risk/Return – 1-Year and 5-Year (Local Currency*)



Source: FTSE Russell and LSEG. Data as of April 30, 2024. *Gold, copper and oil are in USD. Past performance is no guarantee of future results.

Correlations

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



Three-Year Correlation Matrix (LC)

Russell 1000	-	0.88	0.99	0.87	0.59	0.90	0.68	0.81	0.58	0.64	0.78	0.87	0.75	0.26
Russell 2000	0.88	-	0.88	0.82	0.62	0.79	0.63	0.82	0.56	0.53	0.65	0.83	0.65	0.13
All-World	0.99	0.88	-	0.93	0.67	0.93	0.71	0.86	0.66	0.65	0.77	0.88	0.77	0.30
All-World ex USA	0.87	0.82	0.93	-	0.81	0.92	0.70	0.93	0.81	0.60	0.69	0.82	0.75	0.35
UK	0.59	0.62	0.67	0.81	-	0.77	0.39	0.77	0.62	0.38	0.51	0.65	0.50	0.25
Developed Europe ex UK	0.90	0.79	0.93	0.92	0.77	-	0.62	0.83	0.57	0.60	0.74	0.86	0.71	0.30
Japan	0.68	0.63	0.71	0.70	0.39	0.62	-	0.58	0.42	0.28	0.40	0.59	0.42	0.01
Developed Asia Pacific ex Japan	0.81	0.82	0.86	0.93	0.77	0.83	0.58	-	0.75	0.61	0.70	0.80	0.74	0.41
Emerging	0.58	0.56	0.66	0.81	0.62	0.57	0.42	0.75	-	0.50	0.45	0.51	0.64	0.43
US Govt 7-10yr	0.64	0.53	0.65	0.60	0.38	0.60	0.28	0.61	0.50	-	0.85	0.69	0.95	0.42
US ILSI	0.78	0.65	0.77	0.69	0.51	0.74	0.40	0.70	0.45	0.85	-	0.81	0.84	0.41
US High Yield	0.87	0.83	0.88	0.82	0.65	0.86	0.59	0.80	0.51	0.69	0.81	-	0.80	0.22
USBIG Corp	0.75	0.65	0.77	0.75	0.50	0.71	0.42	0.74	0.64	0.95	0.84	0.80	-	0.38
Gold	0.26	0.13	0.30	0.35	0.25	0.30	0.01	0.41	0.43	0.42	0.41	0.22	0.38	-
	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Developed Europe ex UK	Japan	Developed Asia Pacific ex Japan	Emerging	US Govt 7-10yr	US ILSI	US High Yield	USBIG Corp	Gold

Source: FTSE Russell and LSEG. Data as of April 30, 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	70,512	-2.6	-3.2	-2.3	-2.2	5.3	4.1	5.8	5.7	19.9	17.8	18.3	21.7
Developed	90.1	63,543	-3.1	-3.7	-2.8	-2.7	4.8	3.7	5.4	5.3	20.5	18.6	19.0	22.4
USA	61.6	43,445	-4.1	-4.1	-3.3	-3.1	4.1	4.1	5.9	5.8	23.1	23.1	23.6	27.1
Developed Europe ex UK	11.9	8,384	-1.5	-2.8	-1.9	-1.8	5.8	2.8	4.6	4.5	12.2	8.6	9.0	12.1
Emerging	9.9	6,970	2.3	1.6	2.5	2.6	9.5	7.9	9.7	9.6	14.2	11.3	11.7	14.9
Japan	6.3	4,418	-0.9	-4.7	-3.9	-3.8	8.9	1.2	2.9	2.8	37.0	18.5	19.0	22.4
Developed Asia Pacific ex Japan	4.1	2,872	-1.6	-2.7	-1.9	-1.8	4.5	2.3	4.0	3.9	6.2	4.0	4.4	7.4
UK	3.7	2,631	2.4	1.5	2.4	2.5	8.3	6.5	8.3	8.2	8.7	8.3	8.7	11.8

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	63,543	-3.1	-3.7	-2.8	-2.7	4.8	3.7	5.4	5.3	20.5	18.6	19.0	22.4
USA	68.4	43,445	-4.1	-4.1	-3.3	-3.1	4.1	4.1	5.9	5.8	23.1	23.1	23.6	27.1
Japan	7.0	4,418	-0.9	-4.7	-3.9	-3.8	8.9	1.2	2.9	2.8	37.0	18.5	19.0	22.4
UK	4.1	2,631	2.4	1.5	2.4	2.5	8.3	6.5	8.3	8.2	8.7	8.3	8.7	11.8
France	3.1	1,940	-1.7	-2.6	-1.8	-1.7	4.7	3.1	4.8	4.7	8.5	5.1	5.5	8.5
Canada	2.6	1,683	-2.0	-3.5	-2.7	-2.5	4.3	1.4	3.2	3.0	10.4	9.0	9.4	12.6
Switzerland	2.3	1,492	-2.5	-4.2	-3.4	-3.2	1.8	-4.8	-3.1	-3.2	-0.3	-3.3	-2.9	-0.1
Germany	2.2	1,429	-2.6	-3.6	-2.7	-2.6	5.9	4.2	6.0	5.9	11.9	8.3	8.7	11.9
Australia	2.1	1,318	-3.1	-3.6	-2.7	-2.6	0.8	-1.0	0.7	0.5	9.8	7.9	8.3	11.4
Korea	1.4	905	-3.0	-5.5	-4.7	-4.6	10.2	6.4	8.2	8.1	14.0	10.4	10.8	14.0
Netherlands	1.3	819	-3.3	-4.3	-3.4	-3.3	6.1	4.4	6.2	6.1	24.0	20.1	20.5	24.0
Denmark	0.9	585	0.5	-0.5	0.4	0.5	10.8	9.0	10.9	10.8	32.1	27.8	28.3	32.0
Sweden	0.9	542	0.0	-2.6	-1.7	-1.6	9.6	3.2	4.9	4.8	15.7	8.1	8.5	11.6
Italy	0.8	493	-1.5	-2.5	-1.6	-1.5	11.7	10.0	11.9	11.7	31.8	27.6	28.1	31.8
Spain	0.7	463	-0.6	-1.6	-0.7	-0.6	9.6	7.9	9.7	9.6	22.5	18.7	19.1	22.5
Hong Kong	0.6	373	4.6	4.7	5.6	5.7	4.7	4.7	6.5	6.3	-17.0	-16.7	-16.4	-14.0
Singapore	0.4	224	3.1	2.0	2.9	3.0	6.0	3.9	5.6	5.5	7.1	4.8	5.2	8.2
Finland	0.3	170	3.3	2.3	3.2	3.3	0.9	-0.7	1.0	0.9	-0.7	-3.8	-3.5	-0.7
Belgium/Lux	0.3	169	0.5	-0.5	0.4	0.5	4.9	3.2	5.0	4.9	3.8	0.6	1.0	3.8
Israel	0.2	109	-3.2	-5.0	-4.1	-4.0	8.2	5.5	7.3	7.1	16.2	13.3	13.7	16.9
Norway	0.2	107	1.4	-0.7	0.2	0.3	5.6	-0.3	1.4	1.3	11.1	7.3	7.7	10.7

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	6,970	2.3	1.6	2.5	2.6	9.5	7.9	9.7	9.6	14.2	11.3	11.7	14.9
China	29.3	2,040	6.4	6.5	7.4	7.6	16.4	16.4	18.3	18.2	-7.6	-7.3	-6.9	-4.3
India	22.4	1,560	3.2	3.1	4.0	4.1	7.0	6.5	8.3	8.2	43.1	40.4	40.9	44.9
Taiwan	18.5	1,288	-0.6	-2.3	-1.4	-1.3	15.4	10.9	12.8	12.7	38.6	30.8	31.3	35.1
Brazil	5.7	399	-0.7	-4.1	-3.2	-3.1	-0.6	-5.3	-3.7	-3.8	23.4	19.1	19.6	23.0
Saudi Arabia	4.7	329	-1.6	-1.6	-0.8	-0.6	4.1	4.1	5.8	5.7	8.5	8.5	8.9	12.1
Mexico	3.1	217	-1.4	-3.9	-3.0	-2.9	-1.3	-0.5	1.2	1.1	5.3	11.5	11.9	15.1
South Africa	3.1	215	2.5	3.1	4.0	4.1	3.3	2.0	3.7	3.6	1.3	-1.7	-1.3	1.5
Indonesia	1.9	135	-5.7	-8.1	-7.3	-7.2	-0.9	-3.9	-2.2	-2.3	2.0	-8.0	-7.6	-5.0
Thailand	1.9	133	0.8	-0.7	0.1	0.2	3.3	-1.1	0.6	0.5	-6.0	-13.4	-13.1	-10.6
Malaysia	1.8	125	2.7	1.9	2.8	2.9	7.0	6.1	7.9	7.7	17.5	9.8	10.2	13.3

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

ABOUT FTSE RUSSELL

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

CONTACT US

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

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

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

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

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

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

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

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

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

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

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

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