

Performance Insights

MONTHLY REPORT | JANUARY 2025

EUR EDITION

Asset returns diverge in Q4 amid rising long yields and a strengthening US dollar

Q4's US equity outperformance, US dollar appreciation and rising long yields were the key trends that also influenced asset performance over 2024.

Global Asset Classes – US election, central bank caution are major drivers

The incoming US administration's anticipated policies, sticky inflation and diverging economic outlooks influenced asset class returns. US equities sustained their outperformance while cyclicals led industry contributions. As central banks became more cautious about their rate-cutting cycles, long yields rose, challenging rate-sensitive sectors. The USD strengthened broadly impacting unhedged returns.

Global Equities – US on top over Q4 and 12M

The US outperformed FTSE All-World, while Emerging Europe, Japan, the UK, the Emerging index, Developed Europe and Asia Pacific lagged in Q4.

Industry returns – Financials on top

On average, Financials led industry returns, followed by cyclicals such as Technology and Discretionary. Basic Materials and Real Estate lagged the most.

Alternative Indices – REITs and Core Infrastructure underperform

REITs and Core Infrastructure indices underperformed their respective benchmarks both over 3M and 12M, with major yield increases in Q4. FTSE4Good and Environmental Opportunities indices posted mixed results for the quarter.

Factor performance – Momentum outperforms, Size pulls back

Momentum held its broad outperformance in Q4 and over 12M. After leading in several markets during Q3, (Small) Size lagged in 5 of 6 regions for Q4.

Foreign exchange – USD surges, FX performance vs euro mixed

The USD appreciated versus major global currencies in Q4 and over 12M. FX performance versus the euro over Q4 and 12M was mixed.

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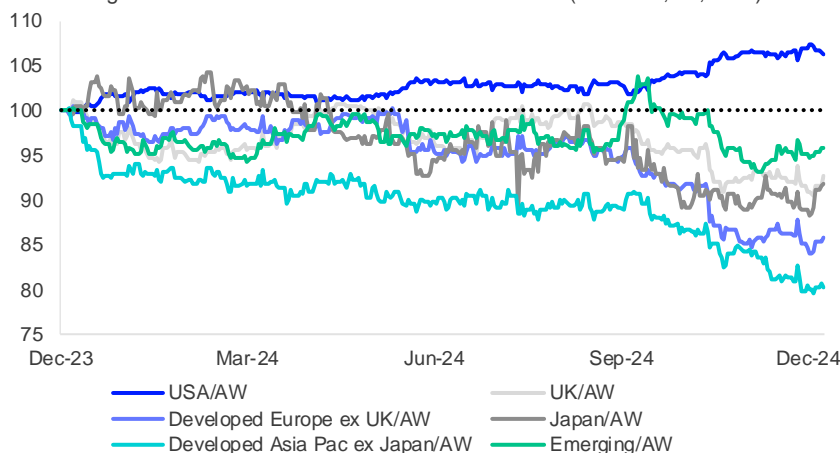
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Regional Index Returns Relative to FTSE All-World (Rebased, TR, EUR)



+2.5% FTSE Norway (TR) Q4 2024	-15.4% FTSE Denmark (TR) Q4 2024
+3.9% Move in Oil Price (Brent, USD) Q4 2024	+23 bps Move in 10-year German Bund Yield Q4 2024
+1.8% FTSE Dev Europe ex UK Telecoms (TR) Q4 2024	-10.6% FTSE Dev Europe ex UK Basic Materials (TR) Q4 2024

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

Macro and Market Overview — Q4 2024

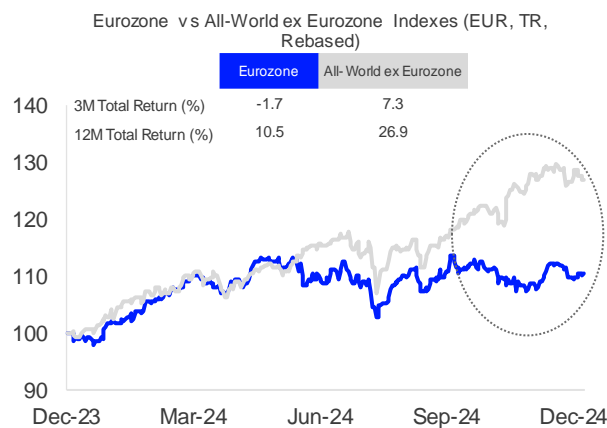
In Q4, global asset class performance diverged between regions, industries, size segments and credit sectors. It was influenced by the anticipated impact of the incoming US administration's policies, sticky inflation in many markets amid a backdrop of diverging economic outlooks and political uncertainty in some (Germany, France and Japan). This led to greater caution in central bank action.

The US outpaced the UK, Germany, Canada and Japan in terms of Q3 GDP growth. December PMI data was consistent with this divergence. For Q3, the Eurozone's GDP growth was helped by growth in its peripheral economies. China's near term growth outlook was supported by a substantial stimulus package announced toward year-end.

While lower energy prices helped temper November's headline inflation, there was a general uptick in inflation in the US, UK, Eurozone and Japan, and core inflation was still above their respective targets. In Canada, headline CPI inflation was at the midpoint of the target range, and in China, which has been combatting deflationary pressures, CPI inflation was positive providing relief to policymakers.

Central bank monetary policy action reflected this

Eurozone vastly underperformed All-World ex Eurozone in Q4, widening the 12M performance gap.



diverging growth and inflation picture. The US Fed instituted two 25 bps cuts while paring back its guidance for 2025 to two cuts from four, which pushed US yields and the dollar higher. The BoE cut its policy rate once and then held steady in December on sticky services inflation, despite growing growth concerns. The ECB cut twice, weighing growth concerns against an uptick in inflation.

The BoJ held its policy rate steady over Q4. And although the PBoC maintained its key repo rate, it changed its longstanding "prudent" monetary stance to "moderately loose," sparking expectations of further easing.

10-year yields ended Q4 higher in the US (78 bps), Canada (28 bps), the UK (56 bps), Germany (23 bps) and Japan (23 bps). In China, they declined by 48 bps.

Global equity performance diverged in this context and was carried by a narrow rally in terms of industries. Bond performance reflected the back-up in yields. And the strength of the US dollar significantly impacted unhedged returns.

Looking forward, global assets will likely need to digest higher uncertainty in both the trajectory of monetary policy as well as the political landscape in key economies.

In Q4, German 2-yr & 10-yr yields rose by 2 & 23 bps, respectively, even as the ECB cut policy rates twice.



Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY					Chng	Dec	Nov
	24Q3	2025	Dec	Nov	Nov	Oct	Nov	Oct	Nov	Oct	Dec		Dec	Nov
US	3.1	2.1	56.6	54.9	2.7	2.6	3.3	3.3	4.2	4.1	4.50	-0.25	4.58	4.19
Canada	1.0	1.8		52.0	1.9	2.0	1.5	1.6	6.8	6.5	3.25	-0.50	3.24	3.09
UK	0.1	1.4	50.5	50.5	2.6	2.3	3.6	3.3	4.6	4.6	4.75		4.57	4.25
Germany	0.4	0.8	47.8	47.2	2.2	2.0	3.0	2.9	6.1	6.1			2.36	2.09
Eurozone	1.7	1.0	49.5	48.3	2.2	2.0	2.7	2.7		6.3	3.00	-0.25		
Japan	1.2	1.0	49.5	49.0	2.9	2.2	2.4	2.2	2.5	2.5	0.25		1.08	1.05
China	5.2	4.5		52.3	0.2	0.3	0.1	-0.1	5.1	5.2	1.50		1.68	2.05

Important notes: GDP: QoQ GDP growth rates are annualized. Japan's poll GDP growth is for FY 2025 ending March 2026. Composite PMI: December PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. November PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

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

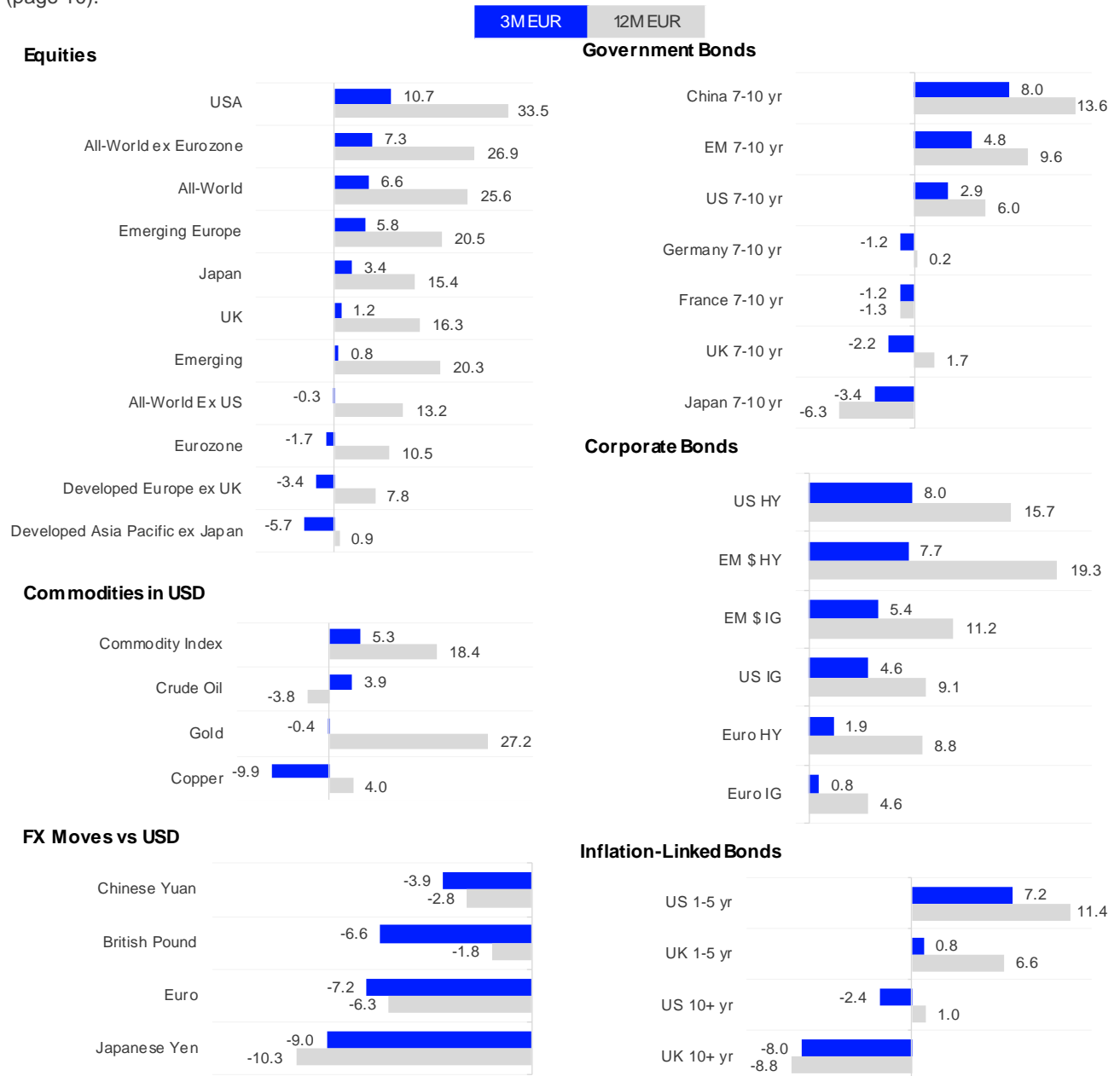
Asset Class Returns – 3M & 12M (EUR, TR %)

In Q4 2024, global equities posted mixed results. The US outperformed FTSE All-World, while Emerging Europe, Japan, the UK, the Emerging index, Developed Europe and Asia Pacific lagged. Japanese equities experienced tailwinds from a weaker yen. And in Europe, economic concerns and geopolitical uncertainty weighed on equity performance. China's late-quarter stimulus announcement was supportive of Chinese equities. But for Q4, equities in Brazil and India posted notable losses dragging the Emerging index. For 2024, US equities dominated, followed by Japan (page 4).

Bond performance was mixed in Q4 with long yields rising in many major markets; China was a notable exception. Within the 7-10 year government bond sector, Chinese and EM bonds outperformed peers, and were followed by those of the US, Germany, France, the UK and Japan. Within the corporate sector, high yield (HY) outperformed investment grade (IG) broadly, with US HY leading its EM and Euro counterparts. Short-dated (1-5 yr) US and UK inflation-linked bonds (ILBs) outperformed their long-dated (10+ yr) counterparts.

Oil gained over the quarter but was still down over 12M. For Q4, the broad commodity index posted gains, while copper posted steep losses. Gold pulled back slightly during Q4 but outperformed most global equities over 12M.

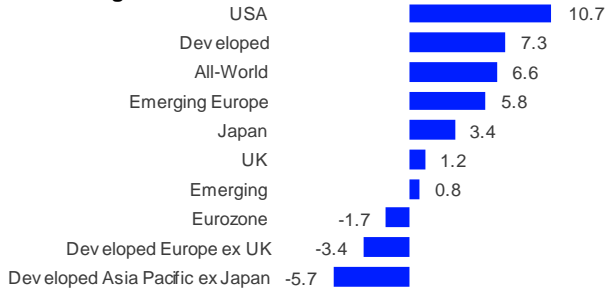
The USD strengthened broadly over Q4 and 12M. FX performance versus the euro was mixed over Q4 and over 12M (page 10).



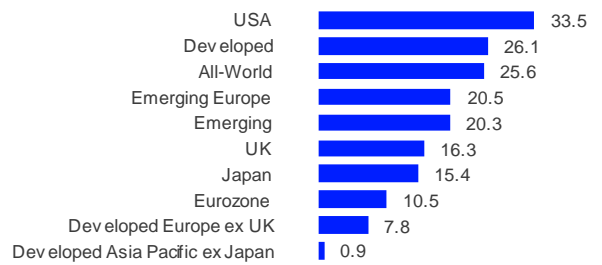
Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results.

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

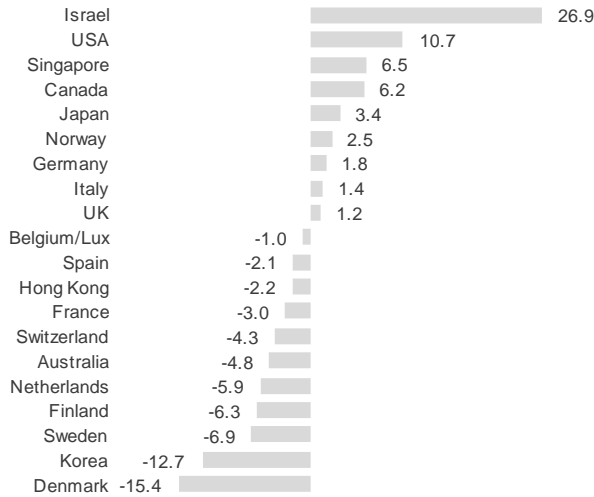
FTSE Regions 3M EUR



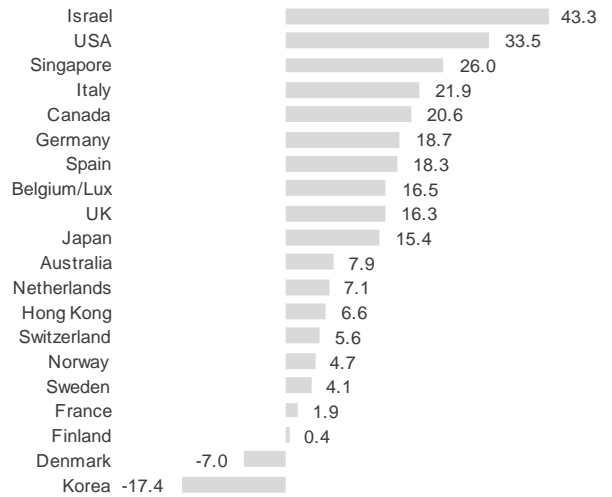
FTSE Regions 12M EUR



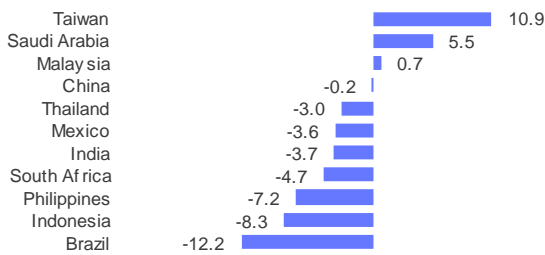
FTSE Developed 3M EUR



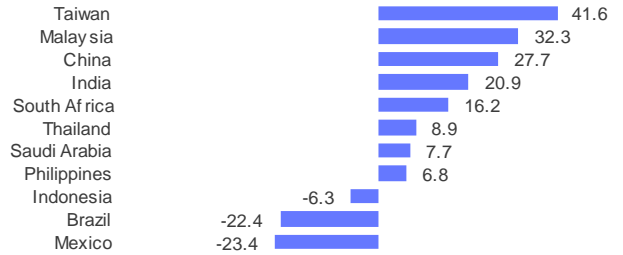
FTSE Developed 12M EUR



FTSE Emerging 3M EUR



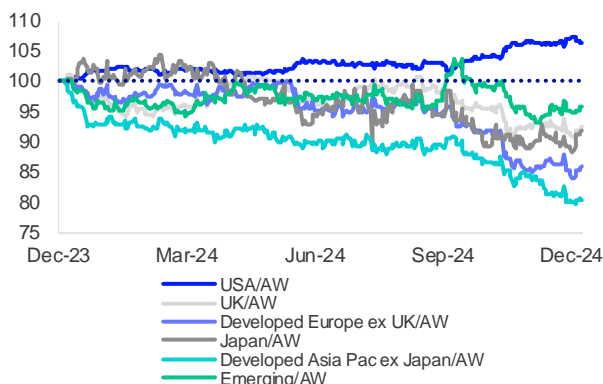
FTSE Emerging 12M EUR



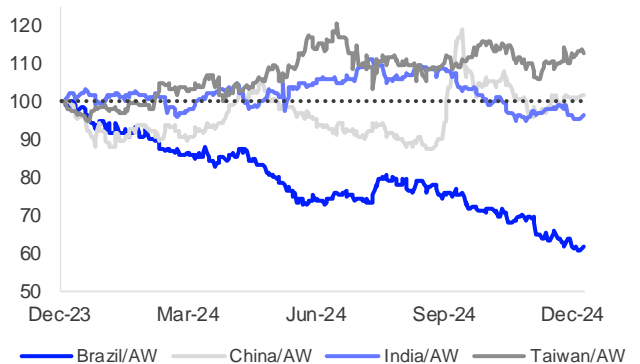
Over 12M, the US beat the FTSE All-World index, while Asia Pacific lagged the global index the most.

Over 12M, Taiwan outperformed the global index, India & China slightly underperformed, while Brazil lagged the most.

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

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

Industry contributions were mostly negative in Q4 with a few regional industries contributing notably to index returns.

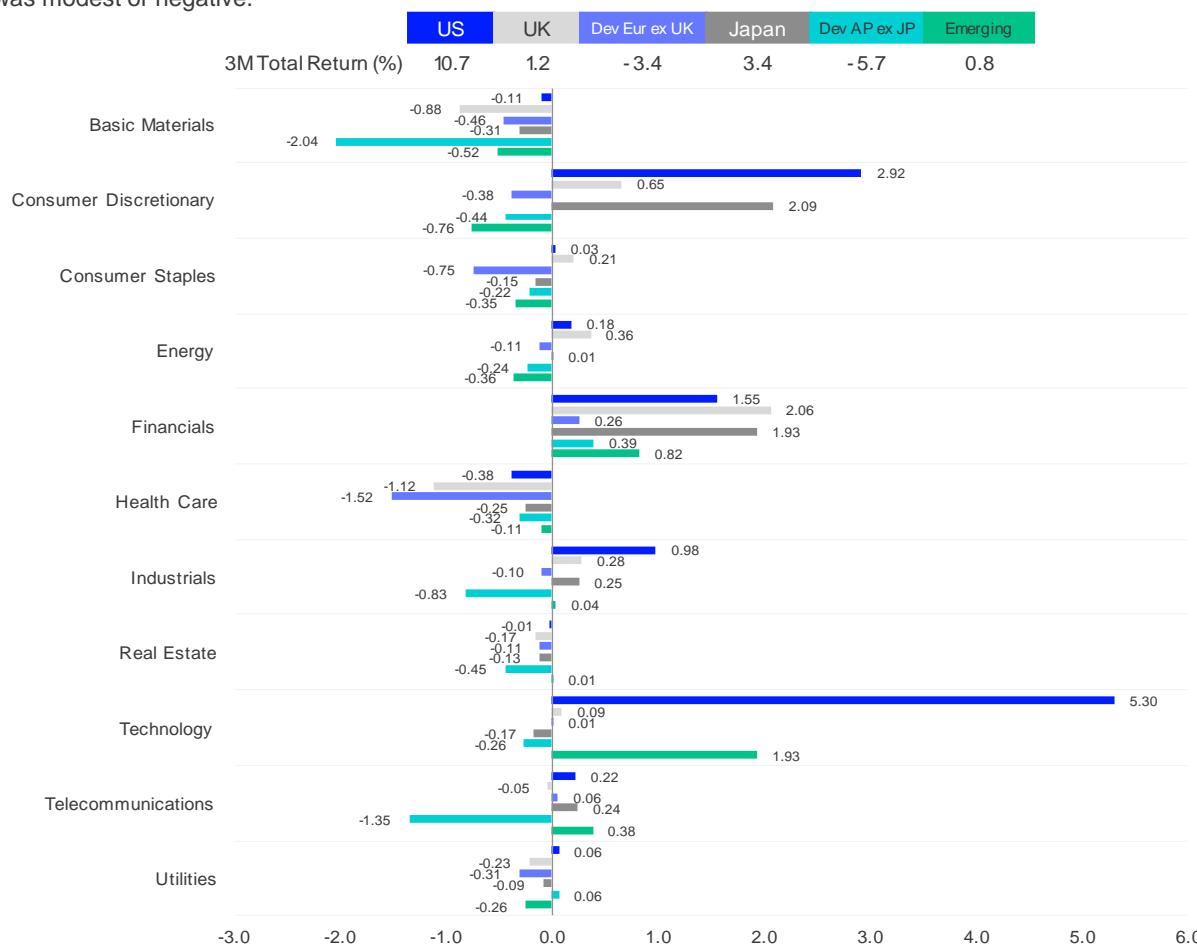
Financials contributed positively on the back of strong Q3 earnings.

US and Emerging Tech contributed notably to their respective index returns. Tech's contribution elsewhere was modest or negative.

Discretionary's contribution in the US and Japan also stood out, while Emerging Discretionary detracted notably.

Most defensive industries, such as Health Care, Staples and Utilities largely detracted from index performance, as did Real Estate in the context of rising yields.

However, Basic Materials was one of the worst detractors across most regions.



On average, Financials topped industry performance in Q4. Basic Materials and Real Estate lagged the most.

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

3M Regional Industry Returns (TR, EUR)

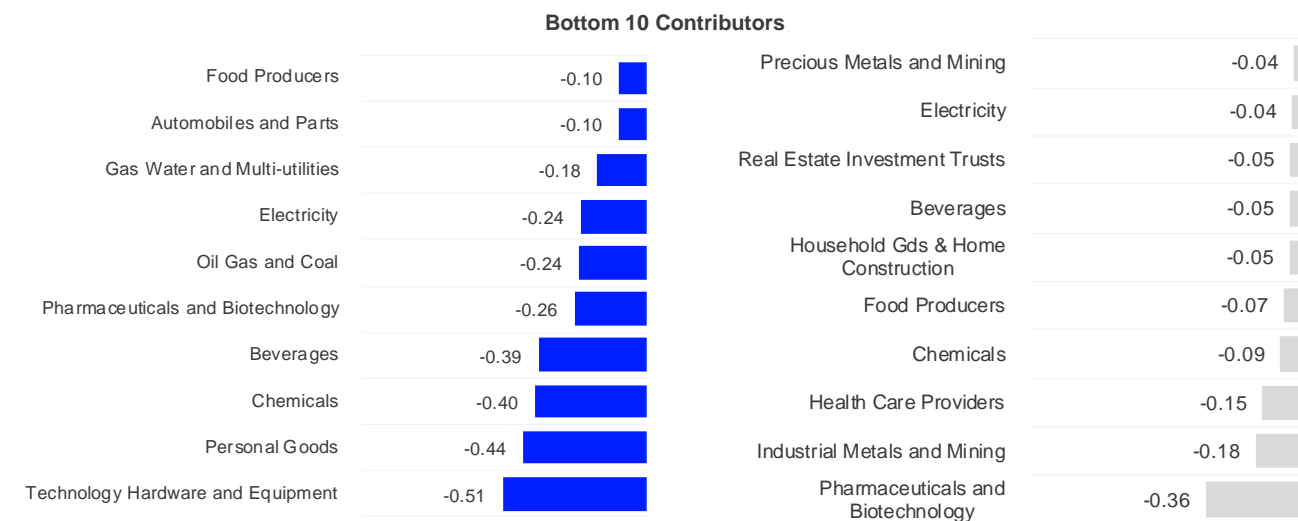
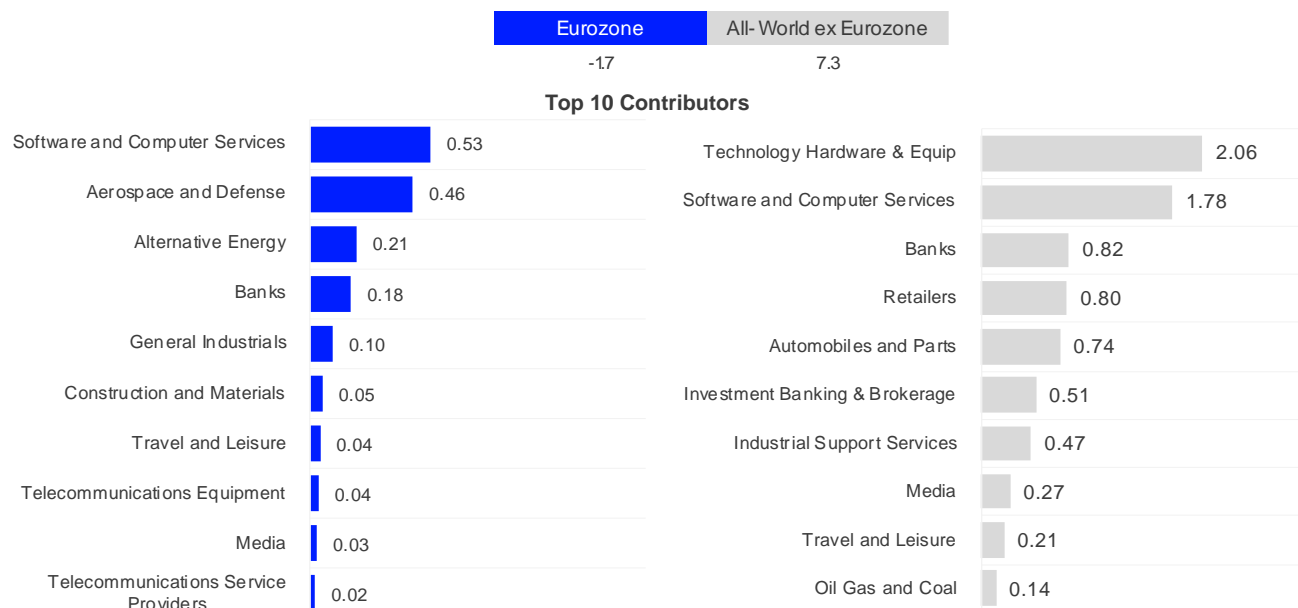
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	-7.2	-11.8	-10.6	-6.2	-18.6	-9.0
Cons. Disc.	21.0	5.6	-3.2	9.8	-4.8	-6.1
Cons. Staples	0.7	1.3	-10.4	-2.5	-6.6	-6.5
Energy	5.2	3.5	-3.3	1.0	-8.3	-6.1
Financials	14.8	10.8	1.3	15.1	1.3	3.7
Health Care	-3.4	-8.5	-9.1	-3.2	-4.6	-3.1
Industrials	8.4	1.9	-0.5	0.9	-7.6	0.5
Real Estate	-0.5	-12.1	-9.8	-3.8	-6.3	0.4
Technology	14.7	10.8	0.1	-1.6	-4.4	7.3
Telecoms	10.5	-3.6	1.8	6.3	-14.3	9.7
Utilities	2.2	-5.2	-7.8	-6.8	2.1	-6.7

Regional Industry Exposures (%)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.3	6.5	4.0	4.5	9.4	5.2
Cons. Disc.	15.2	12.3	12.1	22.4	9.2	11.6
Cons. Staples	4.1	15.7	6.7	5.7	3.3	5.0
Energy	3.2	10.3	3.4	0.8	2.8	5.6
Financials	10.8	20.8	20.0	14.2	32.3	23.2
Health Care	9.8	12.1	15.9	7.1	7.0	3.5
Industrials	11.4	14.8	19.4	26.3	10.8	8.1
Real Estate	2.2	1.2	1.1	3.2	7.1	2.2
Technology	37.4	0.9	10.4	10.5	6.2	27.8
Telecoms	2.1	1.2	3.2	4.0	8.6	4.3
Utilities	2.5	4.0	3.8	1.3	3.3	3.5

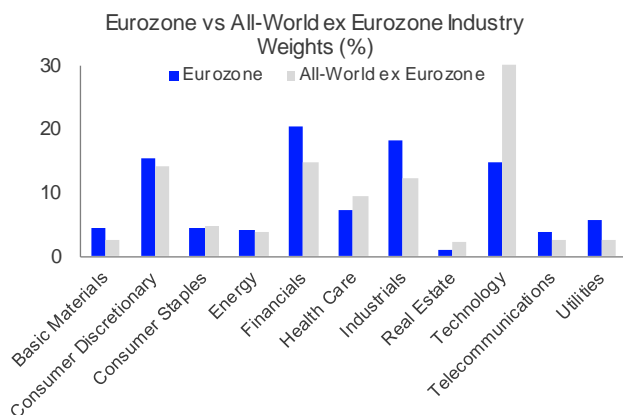
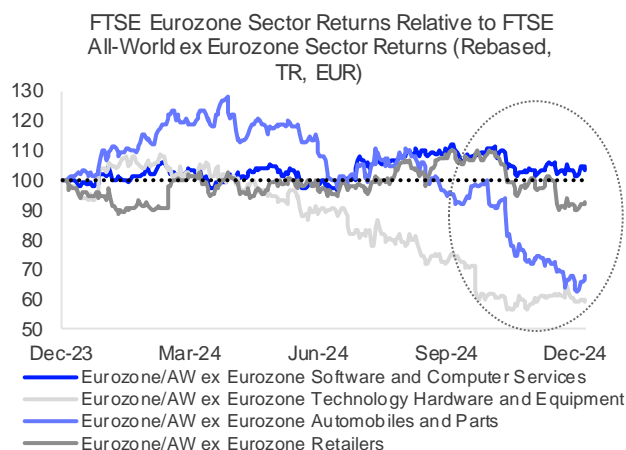
Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results.

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



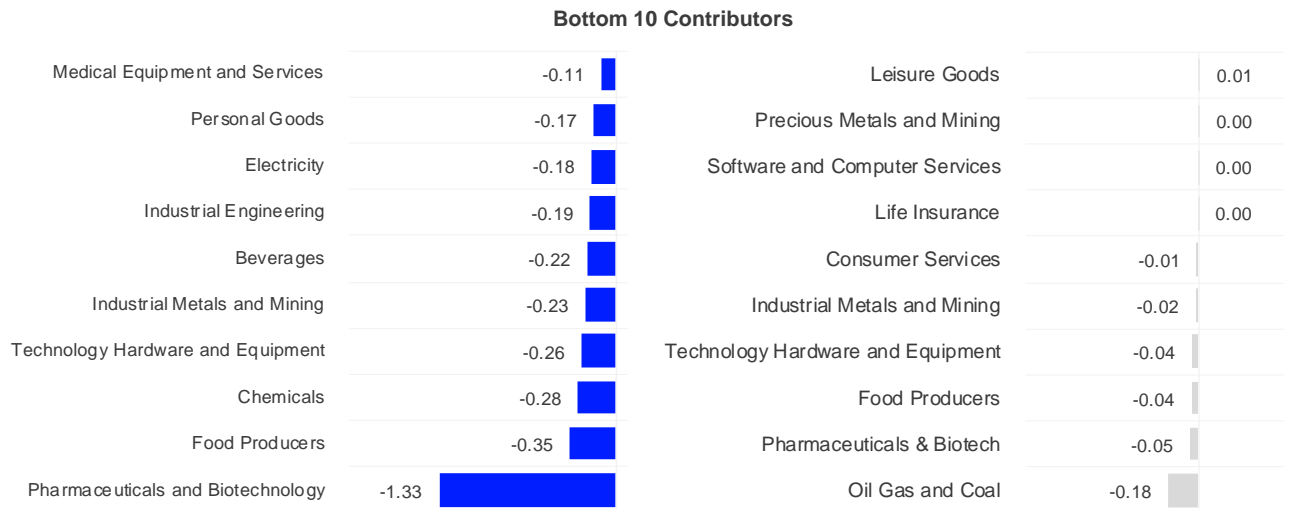
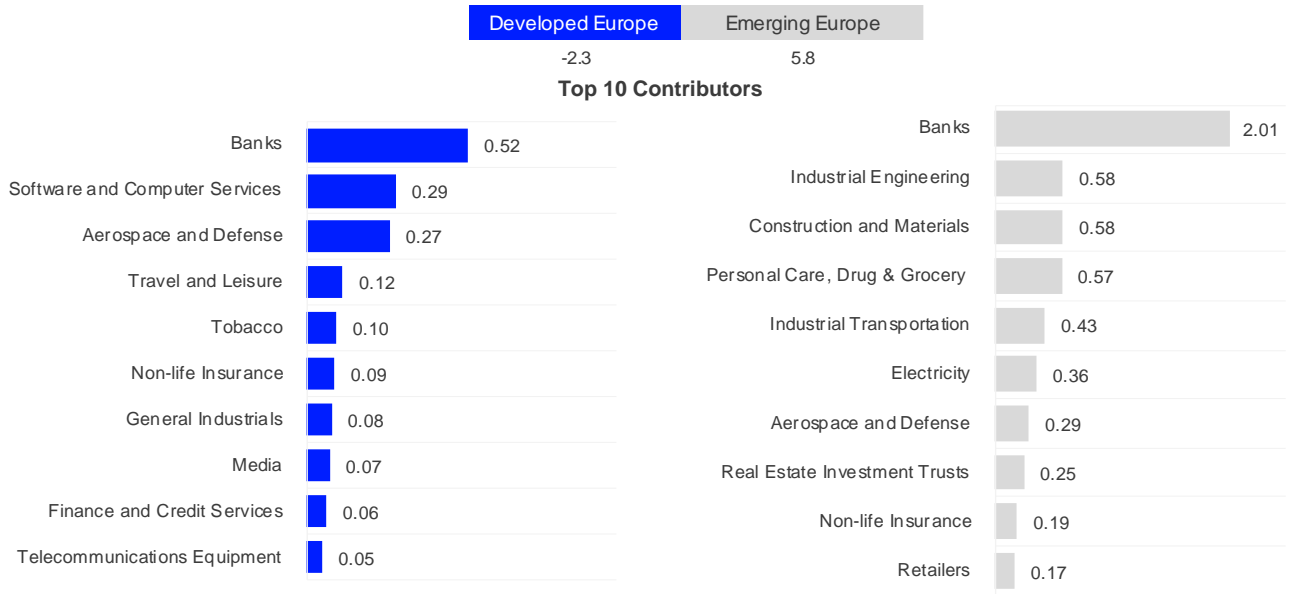
EZ underperformed non-EZ peers in Q4, particularly lagging in autos and tech hardware, among others.

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



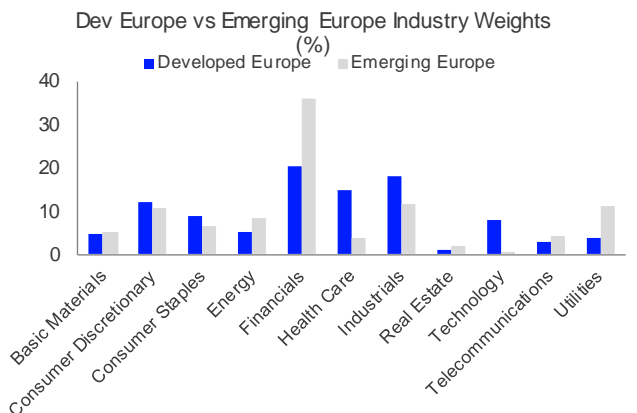
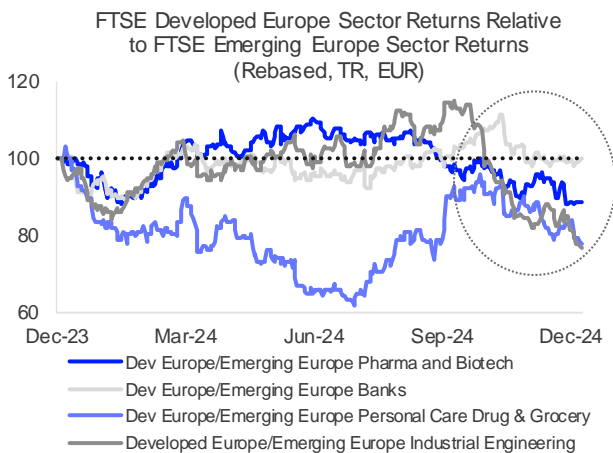
Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results.

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



Developed Europe underperformed Emerging Europe in Q4, lagging in banks and pharma & biotech, among others.

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

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

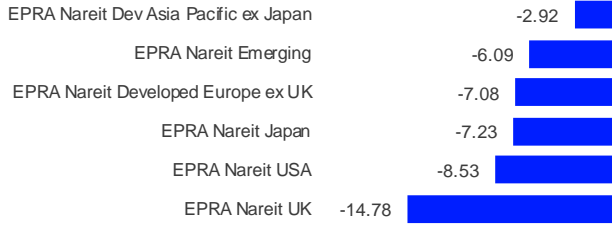
Benchmark (All Cap) Returns %- 3M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
2.5	-6.5	-10.5	-4.1	-12.5	-6.4

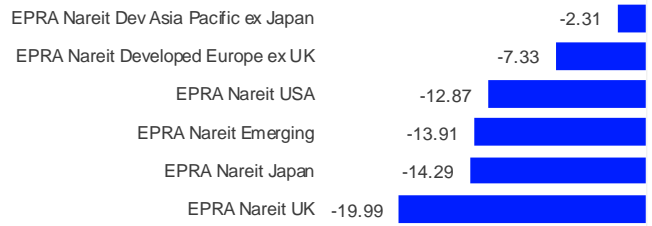
Benchmark (All Cap) Returns %- 12M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
23.8	8.5	0.8	7.7	-5.5	12.0

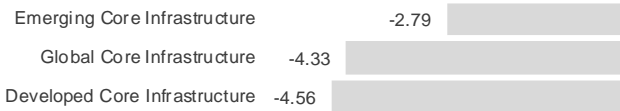
FTSE EPRA Nareit Global Real Estate – 3M USD (Relative)



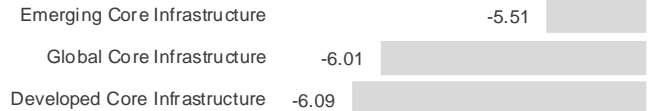
FTSE EPRA Nareit Global Real Estate – 12M USD (Relative)



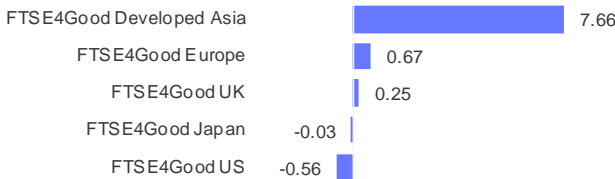
FTSE Core Infrastructure – 3M USD (Relative)



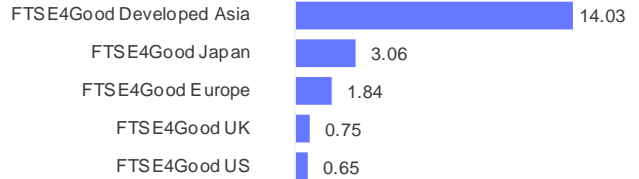
FTSE Core Infrastructure – 12M USD (Relative)



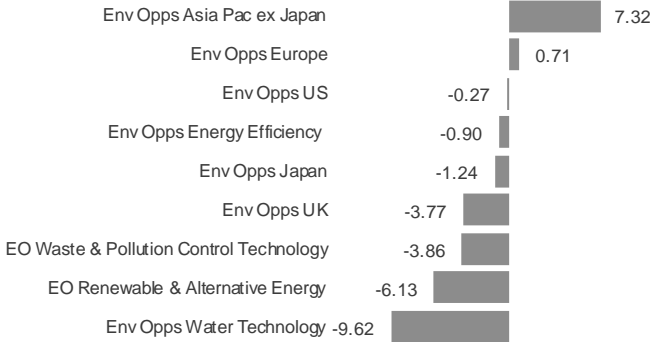
FTSE4Good – 3M USD (Relative)



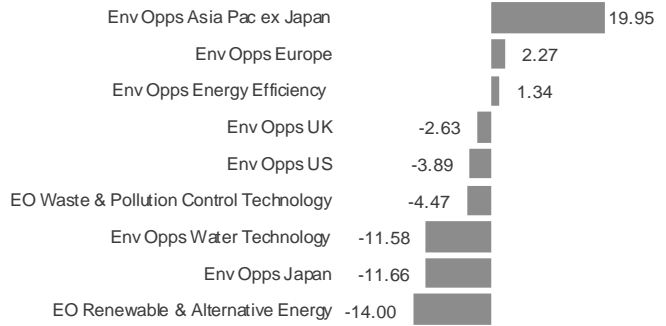
FTSE4Good – 12M USD (Relative)



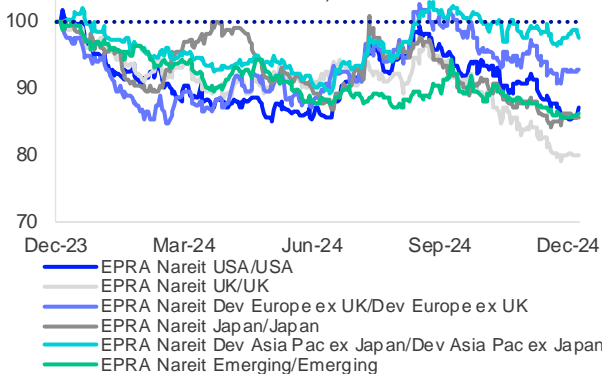
FTSE Environmental Opportunities – 3M USD (Relative)



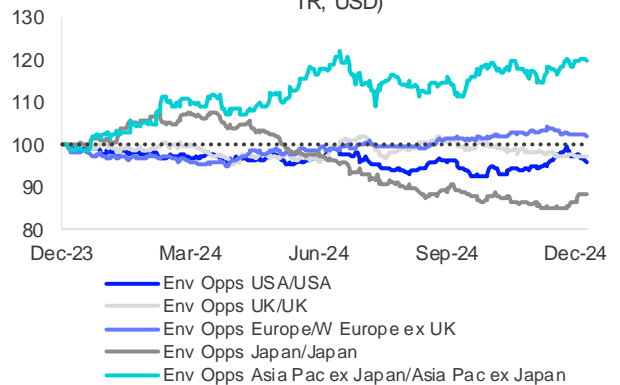
FTSE Environmental Opportunities – 12M USD (Relative)



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)

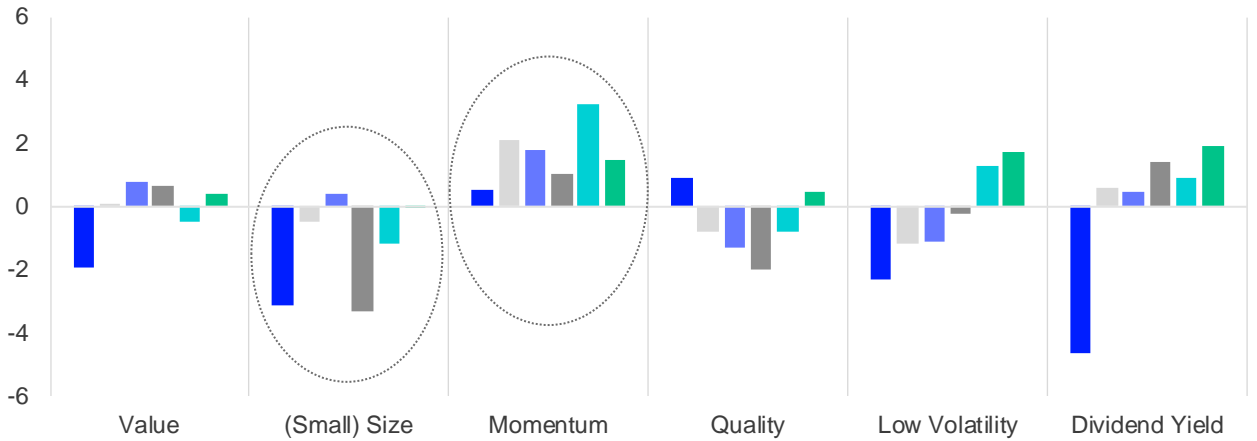


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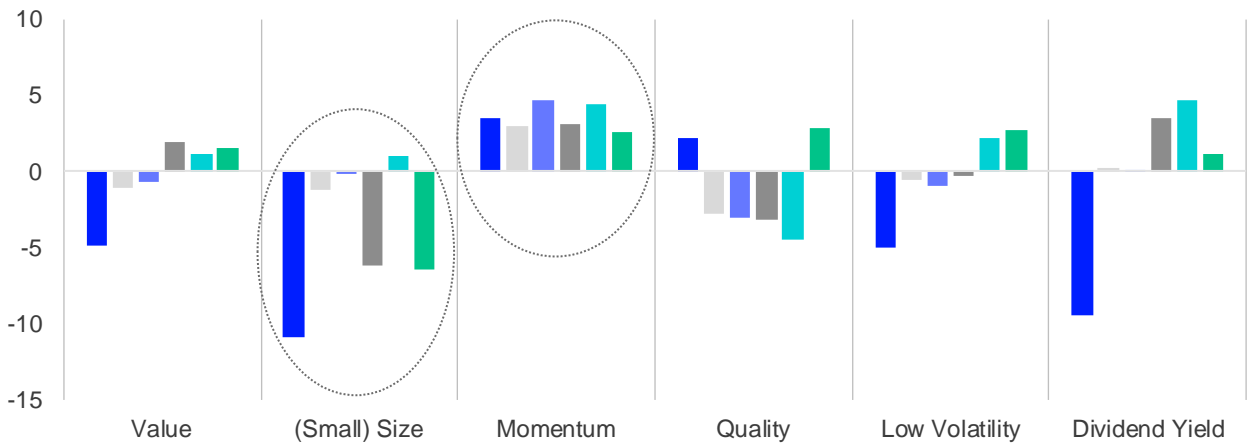
Regional Factor Indicator Relative Returns – 3M & 12M (Local Currency, TR %)



Q4 2024

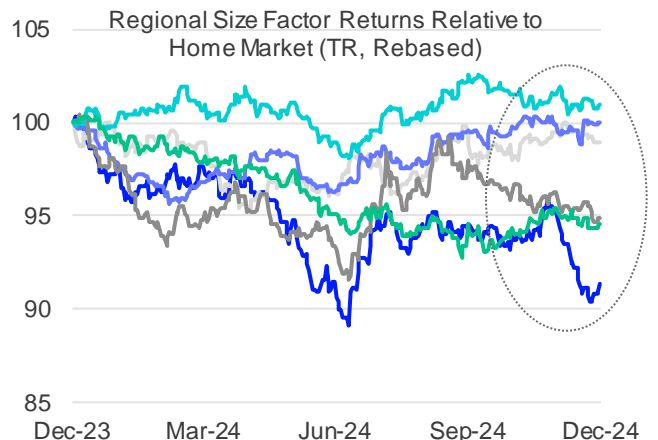
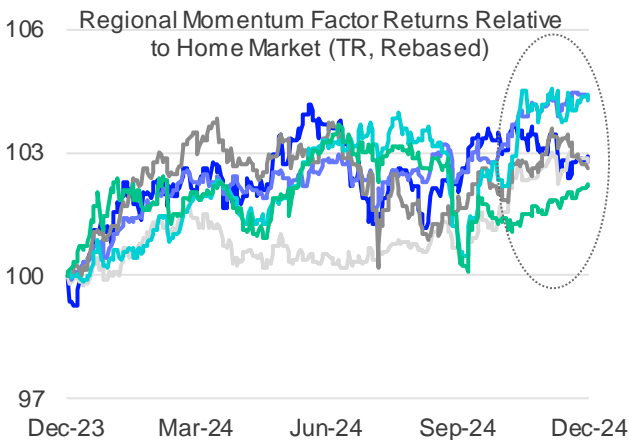


2024



Momentum outperformed broadly in Q4 and over 12M, suggesting sustained performance trends in each market.

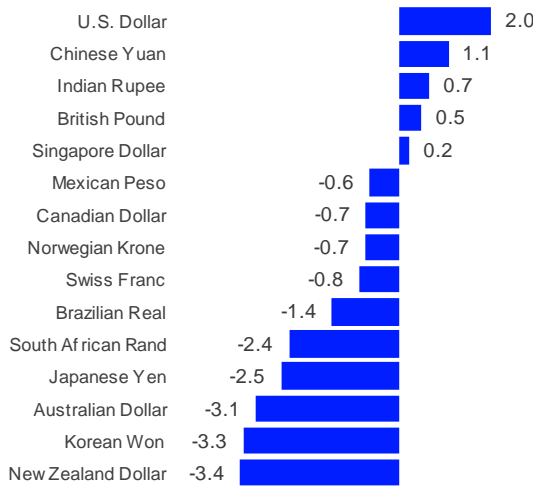
After outperforming in several markets in Q3, Size ended Q4 underperforming the benchmark in 5 of 6 regions.



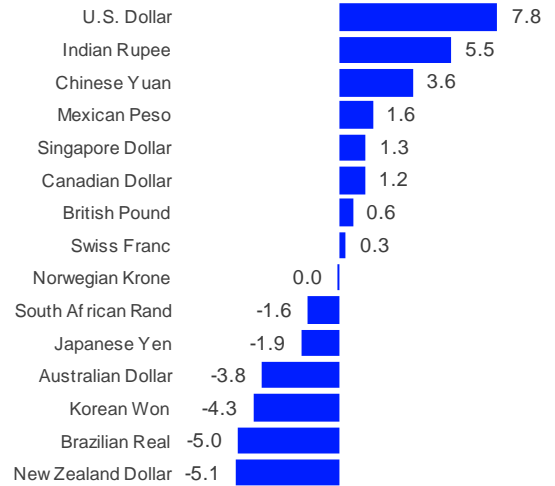
Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results.

Foreign Exchange Returns %

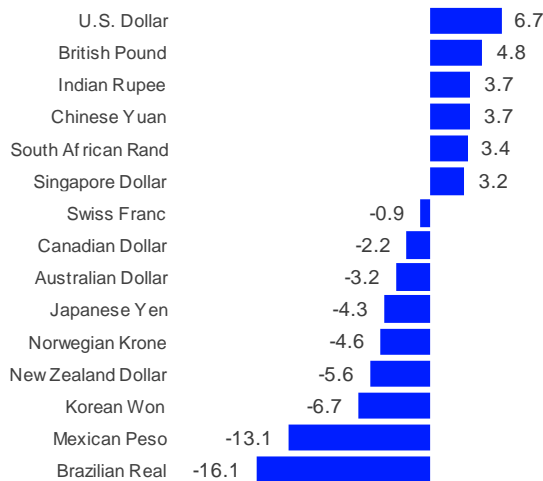
FX Moves vs EUR – 1M



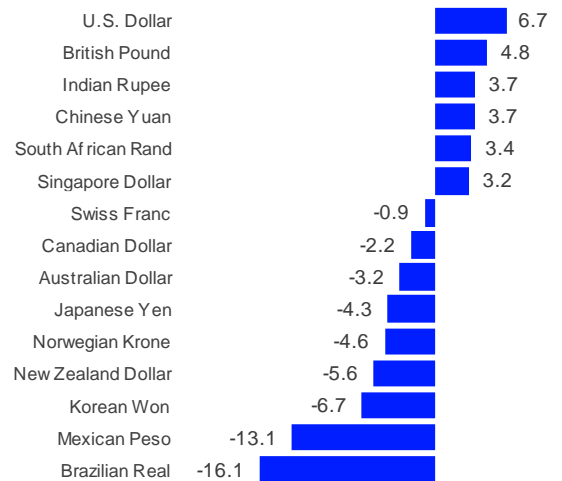
FX Moves vs EUR – 3M



FX Moves vs EUR – YTD

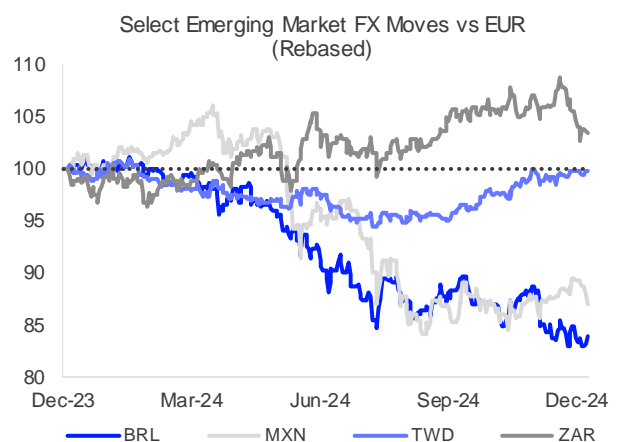
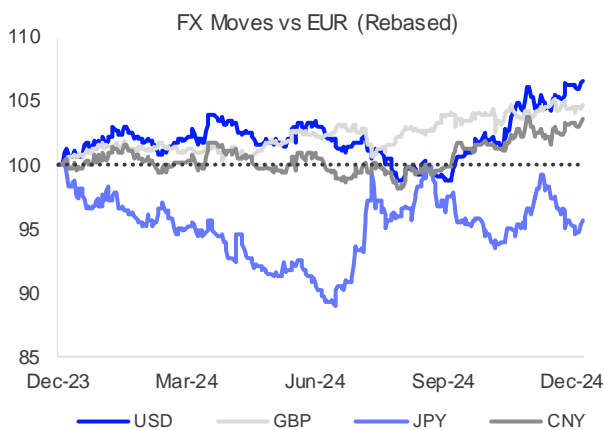


FX Moves vs EUR – 12M



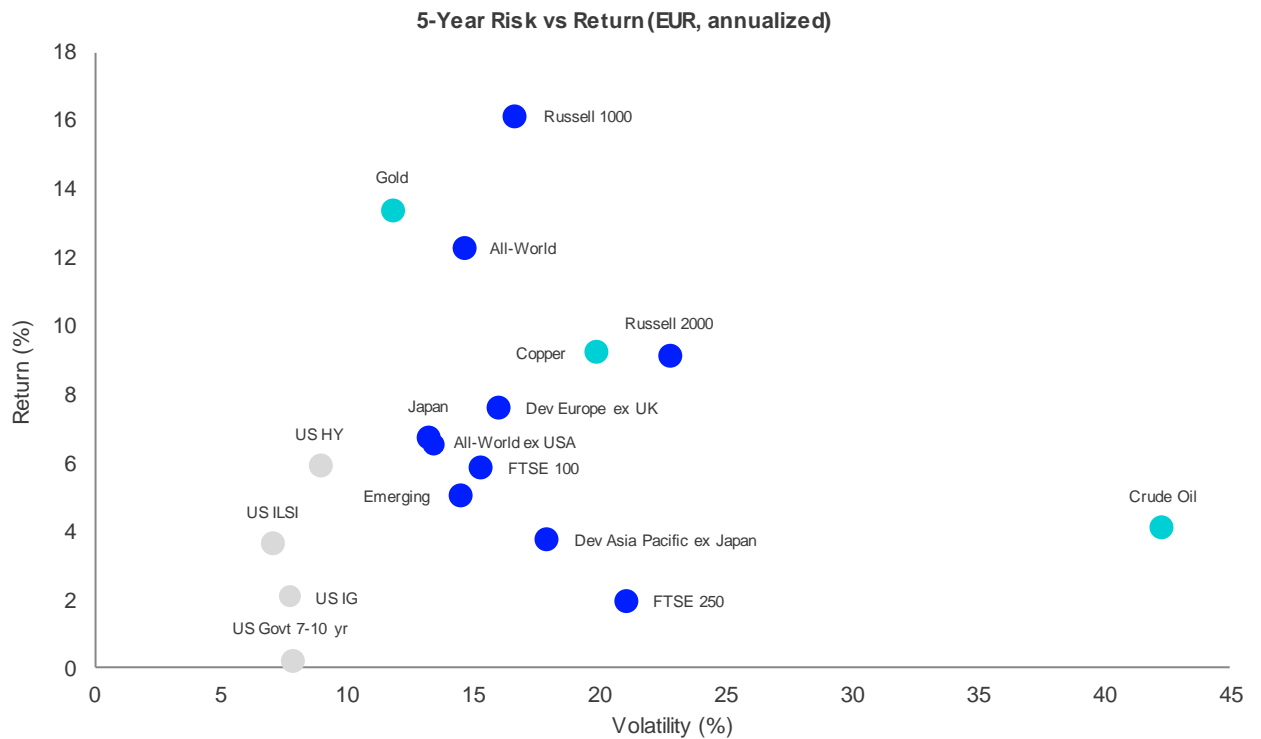
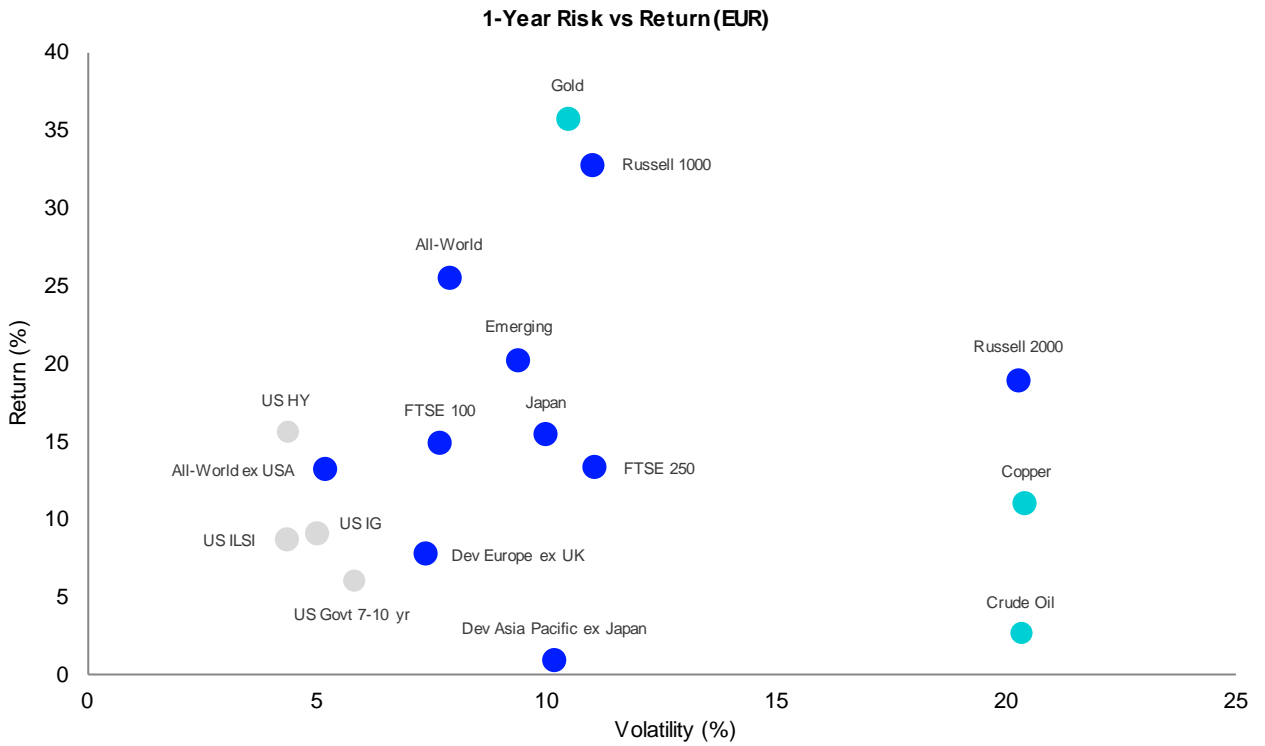
Over 12M, the dollar, British pound and yuan strengthened versus the euro, while the JPY weakened.

Over 12M, the real and peso weakened substantially vs the euro, while the South African rand outperformed.



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

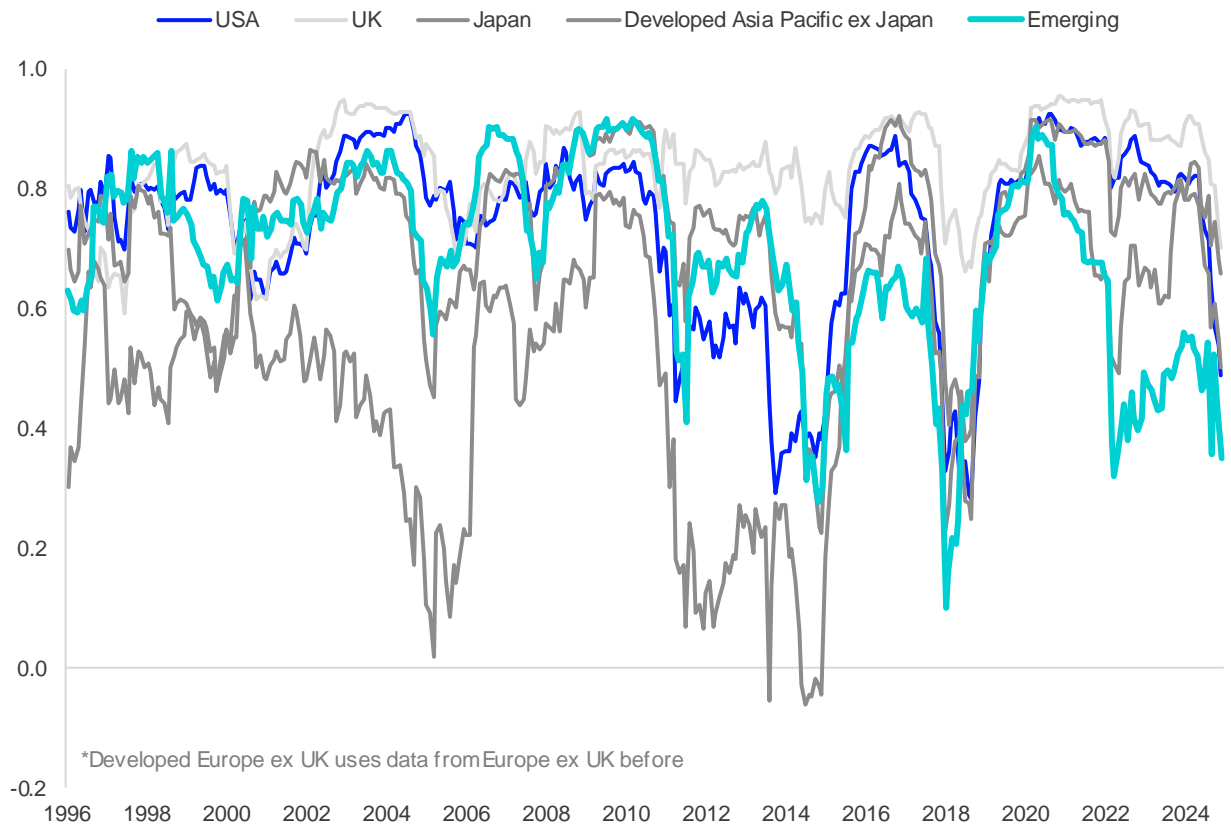
Asset Class Risk/Return – 1-Year and 5-Year (EUR)



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

Correlations

Regional Equity Market Correlations to the FTSE Developed Europe ex UK Index (EUR, Monthly Returns, Rolling 24M)



Three-Year Correlation Matrix (EUR)

	Dev Europe ex UK	UK	USA	Japan	Dev Asia Pacific ex Japan	Emerging	All-World	Euro Govt 7-10 yr	Euro IG	Euro HY	Copper	Gold	Crude Oil
Dev Europe ex UK	-	0.83	0.74	0.74	0.75	0.44	0.83	0.68	0.78	0.84	0.09	-0.04	-0.18
UK	0.83	-	0.61	0.63	0.71	0.43	0.72	0.58	0.68	0.70	0.13	-0.04	0.12
USA	0.74	0.61	-	0.78	0.68	0.38	0.98	0.69	0.71	0.72	-0.08	-0.03	-0.01
Japan	0.74	0.63	0.78	-	0.70	0.50	0.84	0.68	0.74	0.76	-0.06	0.02	-0.08
Dev Asia Pacific ex Japan	0.75	0.71	0.68	0.70	-	0.70	0.80	0.58	0.65	0.71	0.23	0.13	-0.12
Emerging	0.44	0.43	0.38	0.50	0.70	-	0.52	0.40	0.47	0.51	0.32	0.19	-0.16
All-World	0.83	0.72	0.98	0.84	0.80	0.52	-	0.73	0.78	0.79	0.00	0.00	-0.05
Euro Govt 7-10 yr	0.68	0.58	0.69	0.68	0.58	0.40	0.73	-	0.92	0.68	-0.08	0.24	-0.27
Euro IG	0.78	0.68	0.71	0.74	0.65	0.47	0.78	0.92	-	0.87	-0.01	0.18	-0.23
Euro HY	0.84	0.70	0.72	0.76	0.71	0.51	0.79	0.68	0.87	-	0.17	0.01	-0.20
Copper	0.09	0.13	-0.08	-0.06	0.23	0.32	0.00	-0.08	-0.01	0.17	-	0.31	0.05
Gold	-0.04	-0.04	-0.03	0.02	0.13	0.19	0.00	0.24	0.18	0.01	0.31	-	-0.15
Crude Oil	-0.18	0.12	-0.01	-0.08	-0.12	-0.16	-0.05	-0.27	-0.23	-0.20	0.05	-0.15	-

Source: FTSE Russell and LSEG. Data as of December 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	78,185	-1.5	-2.3	-0.8	-0.3	1.3	-1.1	5.9	6.6	20.6	17.7	19.8	25.6
Developed	90.2	70,558	-1.8	-2.6	-1.1	-0.6	1.9	-0.5	6.6	7.3	20.9	18.2	20.4	26.1
USA	64.8	50,654	-2.5	-2.5	-1.1	-0.6	2.7	2.7	10.0	10.7	25.1	25.1	27.3	33.5
Developed Europe ex UK	10.3	8,051	-0.2	-2.3	-0.8	-0.3	-3.4	-10.4	-4.0	-3.4	8.2	1.0	2.8	7.8
Emerging	9.8	7,627	1.4	0.5	2.0	2.6	-3.8	-6.5	0.2	0.8	17.4	12.8	14.8	20.3
Japan	5.7	4,484	4.1	-0.5	1.0	1.5	5.4	-4.1	2.8	3.4	20.6	8.2	10.1	15.4
Developed Asia Pacific ex Japan	3.5	2,738	-2.1	-6.0	-4.6	-4.2	-3.8	-12.5	-6.3	-5.7	3.4	-5.4	-3.7	0.9
UK	3.4	2,630	-1.5	-2.9	-1.5	-1.0	0.6	-6.1	0.6	1.2	11.0	9.0	11.0	16.3

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	70,558	-1.8	-2.6	-1.1	-0.6	1.9	-0.5	6.6	7.3	20.9	18.2	20.4	26.1
USA	71.8	50,654	-2.5	-2.5	-1.1	-0.6	2.7	2.7	10.0	10.7	25.1	25.1	27.3	33.5
Japan	6.4	4,484	4.1	-0.5	1.0	1.5	5.4	-4.1	2.8	3.4	20.6	8.2	10.1	15.4
UK	3.7	2,630	-1.5	-2.9	-1.5	-1.0	0.6	-6.1	0.6	1.2	11.0	9.0	11.0	16.3
Canada	2.6	1,861	-3.3	-5.8	-4.4	-3.9	4.9	-1.5	5.5	6.2	23.3	13.0	15.0	20.6
France	2.5	1,738	2.2	0.2	1.7	2.2	-3.0	-10.0	-3.6	-3.0	1.9	-4.5	-2.8	1.9
Switzerland	2.2	1,556	-1.2	-4.0	-2.6	-2.1	-4.6	-11.2	-4.9	-4.3	6.5	-1.1	0.7	5.6
Germany	2.1	1,500	1.0	-1.0	0.5	1.0	1.8	-5.5	1.2	1.8	18.7	11.3	13.3	18.7
Australia	1.9	1,328	-3.2	-8.0	-6.6	-6.1	-1.1	-11.7	-5.4	-4.8	11.4	1.1	2.9	7.9
Netherlands	1.0	727	1.5	-0.5	1.0	1.5	-5.9	-12.7	-6.5	-5.9	7.1	0.4	2.2	7.1
Korea	1.0	721	-2.3	-7.4	-6.0	-5.6	-8.8	-19.0	-13.2	-12.7	-11.5	-22.6	-21.2	-17.4
Sweden	0.8	534	-1.5	-2.7	-1.3	-0.8	-5.9	-13.7	-7.5	-6.9	7.0	-2.4	-0.7	4.1
Italy	0.7	494	2.2	0.2	1.7	2.2	1.4	-5.9	0.8	1.4	21.9	14.3	16.3	21.9
Spain	0.6	458	-0.1	-2.0	-0.6	-0.1	-2.1	-9.1	-2.7	-2.1	18.3	10.9	12.8	18.3
Denmark	0.6	451	-11.8	-13.6	-12.3	-11.8	-15.4	-21.5	-15.9	-15.4	-7.0	-12.8	-11.3	-7.0
Hong Kong	0.5	381	0.0	0.2	1.7	2.2	-9.3	-9.3	-2.8	-2.2	-0.6	-0.1	1.7	6.6
Singapore	0.4	254	1.1	-0.6	0.9	1.4	5.1	-1.2	5.8	6.5	22.2	18.1	20.2	26.0
Belgium/Lux	0.2	166	0.3	-1.6	-0.2	0.3	-1.0	-8.1	-1.6	-1.0	16.5	9.2	11.1	16.5
Finland	0.2	160	-0.3	-2.2	-0.8	-0.3	-6.3	-13.1	-6.9	-6.3	0.4	-5.8	-4.2	0.4
Israel	0.2	139	9.3	9.0	10.6	11.2	15.4	17.8	26.1	26.9	35.9	34.3	36.7	43.3
Norway	0.1	102	-2.7	-5.3	-3.9	-3.4	2.5	-4.9	1.8	2.5	9.8	-1.9	-0.1	4.7

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	7,627	1.4	0.5	2.0	2.6	-3.8	-6.5	0.2	0.8	17.4	12.8	14.8	20.3
China	30.8	2,349	2.1	2.3	3.8	4.4	-7.4	-7.4	-0.8	-0.2	19.0	19.7	21.8	27.7
India	22.1	1,689	-1.6	-2.9	-1.5	-1.0	-8.7	-10.7	-4.3	-3.7	16.6	13.3	15.4	20.9
Taiwan	20.3	1,549	5.1	4.1	5.7	6.2	6.6	2.9	10.2	10.9	41.8	32.8	35.1	41.6
Saudi Arabia	4.6	350	3.0	3.0	4.5	5.0	-1.9	-2.1	4.8	5.5	1.1	0.9	2.7	7.7
Brazil	4.0	308	-4.0	-7.2	-5.8	-5.3	-7.6	-18.5	-12.8	-12.2	-7.4	-27.2	-25.9	-22.4
South Africa	3.2	241	-1.1	-5.4	-4.0	-3.5	-3.1	-11.5	-5.3	-4.7	12.4	8.9	10.9	16.2
Mexico	2.0	155	-0.5	-3.0	-1.6	-1.1	-5.1	-10.6	-4.2	-3.6	-11.9	-28.2	-26.9	-23.4
Malaysia	2.0	149	3.6	3.0	4.5	5.1	1.3	-6.5	0.1	0.7	20.7	24.0	26.3	32.3
Thailand	2.0	149	-1.9	-1.3	0.2	0.7	-4.7	-10.0	-3.7	-3.0	2.0	2.1	3.9	8.9
UAE	1.9	143	7.4	7.4	9.0	9.6	8.4	8.4	16.1	16.9	14.0	14.0	16.1	21.6

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

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