

# Performance Insights

MONTHLY REPORT | JULY 2024

**EUR EDITION**

## Equity advance slows. Long-duration assets continue to struggle.

Markets digest sustained uncertainty from rate cut timing and election outcomes in major developed and emerging economies.

### Global Asset Classes – Monetary outlook & AI optimism are still key drivers

The equity advance in Q2 was slower than in Q1 and more volatile, with a pullback in April and a rebound in May. Long-dated government and corporate bond segments continued to struggle in most regions. The broad commodity index gained. Oil posted a modest loss after Q1's strong showing. The US dollar's performance was mixed over the quarter.

### Global Equities – Emerging, US & UK shine

Emerging Europe, the broader Emerging index, the US and the UK outperformed the FTSE All-World and peers. Asia Pacific, Developed Europe and Japan lagged the global benchmark in that order.

### Industry returns – Technology & Financials lead, Real Estate lags

On average, Technology & Financials led industry returns, while Real Estate lagged the most with monetary policy still restrictive in most regions.

### Alternative Indices – REITs & Infrastructure underperform

REITs and Core infrastructure underperformed globally. FTSE4Good outperformed in all but Developed Asia. Environmental Opportunities posted mixed results for Q2.

### Factor performance – Size lags

(Small) Size broadly underperformed in Q2 and YTD, indicating the risk rally was mostly driven by large stocks. Momentum outperformed in 4 out of 6 regions in Q2.

### Foreign exchange – USD's & Euro's performance is mixed

The USD weakened modestly versus the British pound but strengthened versus the yuan, euro & yen over Q2. The yen's steep losses versus major currencies continued.

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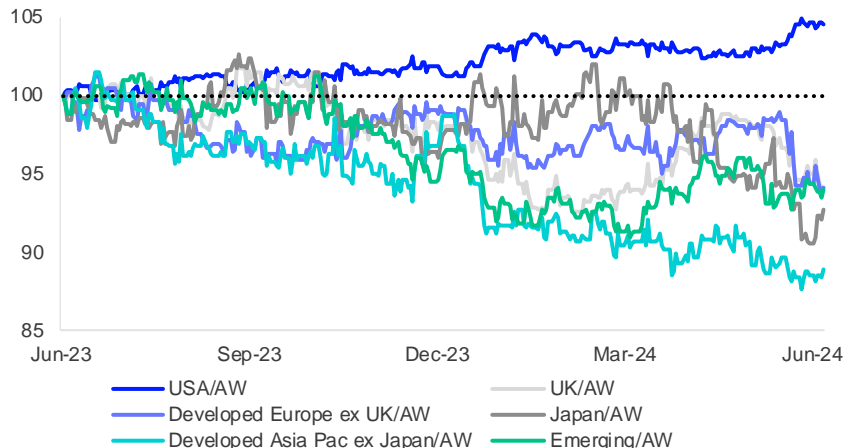
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Regional Index Returns Relative to FTSE All-World (Rebased, TR, EUR)



**+10.0%**

FTSE Portugal (TR)  
Q2 2024

**-6.1%**

FTSE France (TR)  
Q2 2024

**-1.1%**

Move in Oil Price (USD)  
Q2 2024

**+19 bps**

Move in 10-year German Bund Yield  
Q2 2024

**+6.7%**

FTSE Dev Europe ex UK Health Care (TR)  
Q2 2024

**-6.2%**

FTSE Dev Europe ex UK Consumer Discretionary (TR)  
Q2 2024

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

## Macro and Market Overview — Q2 2024

Uncertainty over the timing of monetary policy easing and election outcomes in major developed and emerging economies moved global markets in Q2 2024.

Growth divergence continued in Q2, but with US growth softening and some non-US economies playing catchup. The US's Q1 GDP was revised down from 1.6% to 1.4%. The UK and Eurozone returned to growth in Q1 from a technical recession. Japan slowed to a contraction in Q1 from the previous quarter.

Lower April and May inflation readings provided relief to US markets and policymakers after stubborn Q1 inflation. Disinflation continued in the UK, although markets remained concerned about the services component. The US and UK central banks held policy rates.

While Canada and the Eurozone made their first policy rate cut after the latest hiking cycle, expectations are not for quick subsequent cuts as inflation in both jurisdictions ticked up in May after declining in April.

In Japan, given the yen's historic weakness (breaching 160 yen/dollar), there is speculation about a possible rate hike to support the yen alongside other measures. CPI in

Japan remained above target. In China, the central bank balanced supporting the yuan with stimulating the economy and inflation. China's CPI crept back up to 0.3% YoY after hovering closer to zero in Q1.

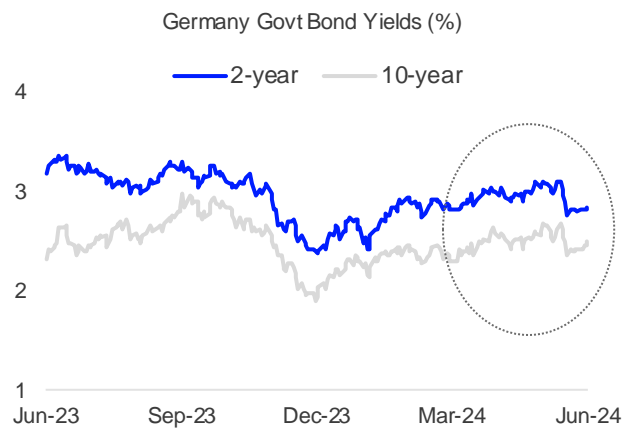
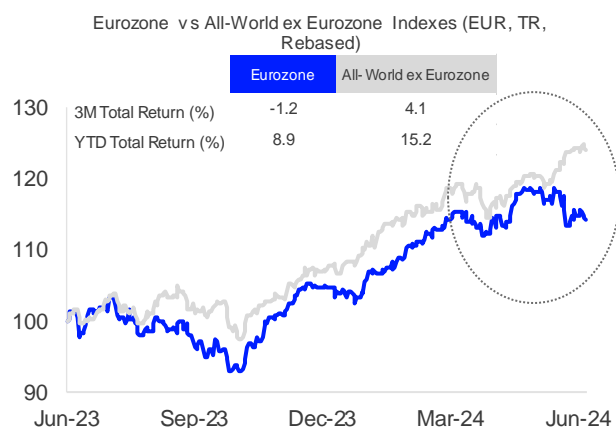
Government 10-year yields in the US, UK and Germany were bumpy during the quarter and slightly higher at quarter-end. Long yields rose in Japan after the relaxing of yield curve controls and were slightly lower in China QoQ.

Markets dealt with uncertainty from scheduled elections in South Africa, Mexico and India, where the outcomes were in line with expectations. However, others were unanticipated, such as the timing of the UK general elections in early July and parliamentary elections in France at the same time with a highly uncertain outcome.

Given this macro and geopolitical backdrop, it was a volatile quarter for equities, with a pullback in April, a rebound in May and more moderation in June. Still, equities were broadly up in Q2. Long-duration bonds continued to struggle in both government and corporate segments. Oil posted a modest loss after Q1's strong showing. The US dollar's performance was mixed.

The Eurozone index underperformed the All-World ex EZ index in Q2, extending the 12M performance gap.

The German 2-year yield was essentially unchanged while the 10-year yield rose by 19 bps, over the quarter.



### Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
	24Q1	2024	Jun	May	May	Apr	May	Apr	May	Apr	Jun	Chng	Jun	May
US	1.4	2.3	54.6	54.5	3.3	3.4	3.4	3.6	4.0	3.9	5.50	HOLD	4.34	4.51
Canada	1.7	0.7		49.3	2.8	2.7	1.8	1.7	6.2	6.1	4.75	CUT	3.51	3.63
UK	2.9	0.7	51.7	53.0	2.0	2.4	3.5	3.9	4.3	4.1	5.25	HOLD	4.18	4.32
Germany	0.9	0.1	50.6	52.4	2.4	2.2	3.0	3.0	5.9	5.9	4.25	CUT	2.49	2.65
Eurozone	1.3	0.7	50.8	52.2	2.6	2.4	2.9	2.7		6.4	4.25	CUT	-	-
Japan	-2.9	0.9	50.1	50.4	2.9	2.5	2.1	2.4	2.6	2.6	0.00	HOLD	1.05	1.07
China	9.7	4.6		54.1	0.3	0.2	0.5	0.7	4.9	4.9	3.45	HOLD	2.21	2.32

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

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

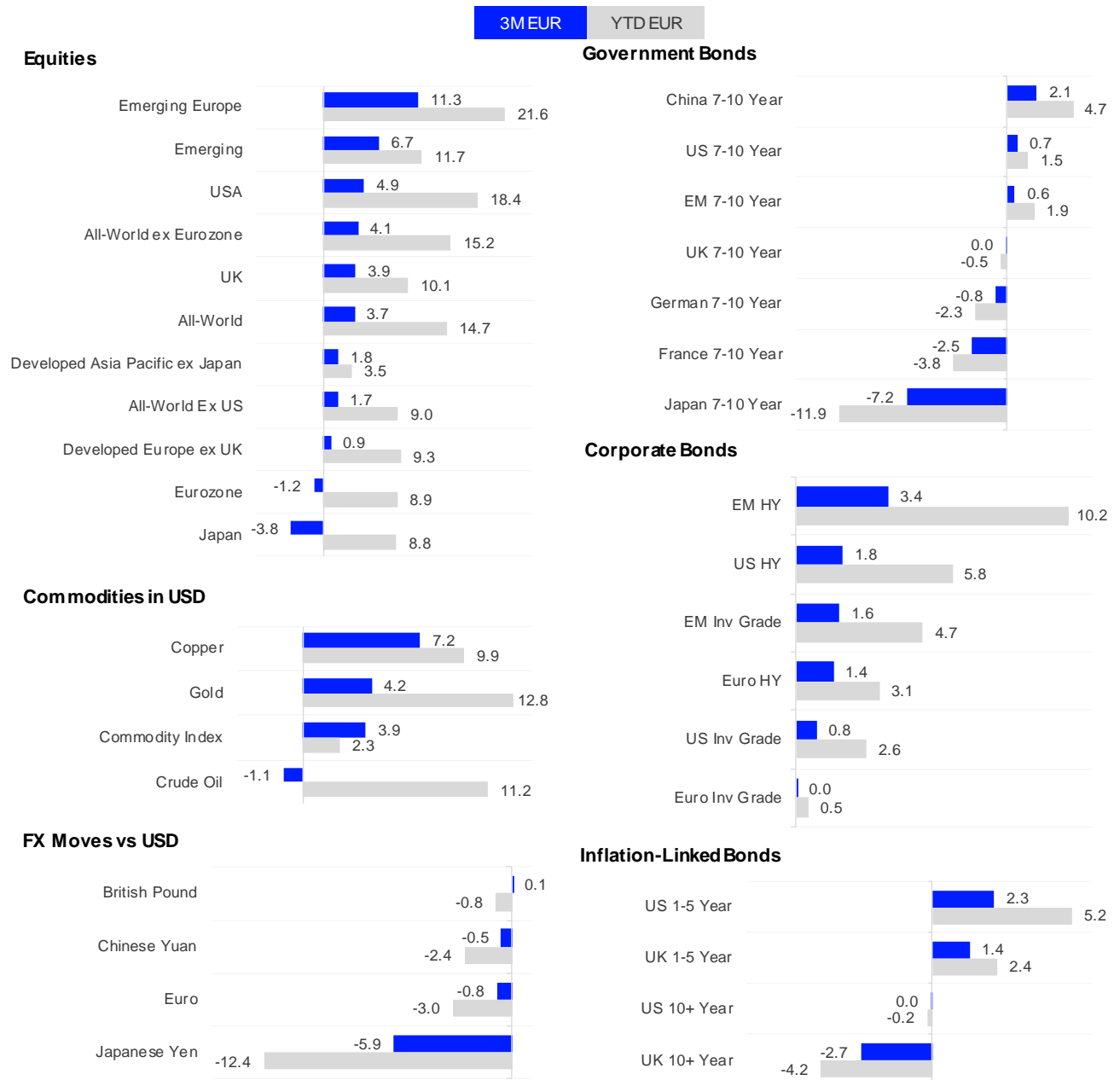
## Asset Class Returns – 3M & YTD (EUR, TR %)

Equities continued to advance in Q2, albeit at a slower pace than in Q1. Emerging Europe and the broader Emerging index led equity market returns followed by the US and the UK, all of which outperformed the FTSE All-World and peers. Asia Pacific, Developed Europe and Japan lagged the global index in that order. YTD, Emerging Europe and US equities were at the top of the charts, while Asia Pacific equities lagged the most among the major regions (page 4).

Chinese government 7-10 year bonds bested their developed market and EM cohorts. French and Japanese 7-10 year bonds lagged the most given the political uncertainty in France and the historic rise in Japanese long yields. EM, US and Eurozone high yield outperformed their investment grade counterparts as duration continued to be challenged. Similarly, short-dated US and UK inflation-linked bonds outperformed their longer-dated (10yr+) counterparts, consistent with YTD trends.

After Q1's strong showing, oil experienced a volatile quarter and posted a modest loss in Q2. The broader FTSE Commodity index posted gains. Copper and gold continued to rally.

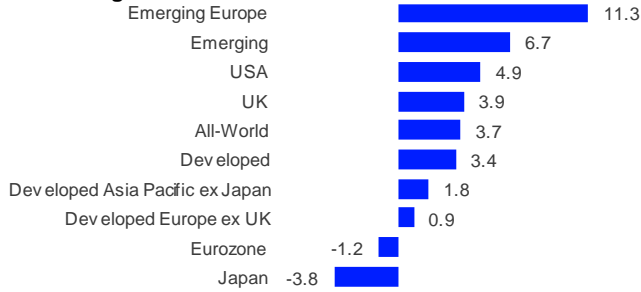
The US dollar weakened slightly versus the British pound over the quarter but strengthened versus other major currencies such as the yuan, euro & yen. The euro's performance was mixed. The yen posted steep losses versus the dollar, pound & euro over both 3M & YTD timeframes, alongside the Brazilian real and the Mexican peso (page 10).



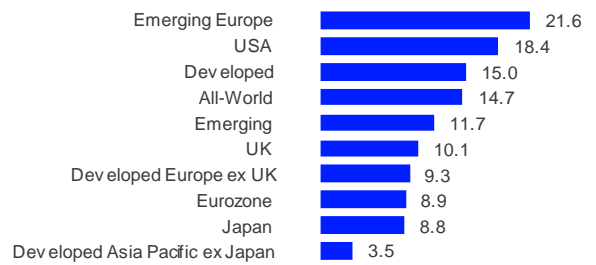
Source: FTSE Russell and LSEG. Data as of June 30, 2024. Past performance is no guarantee of future results.

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

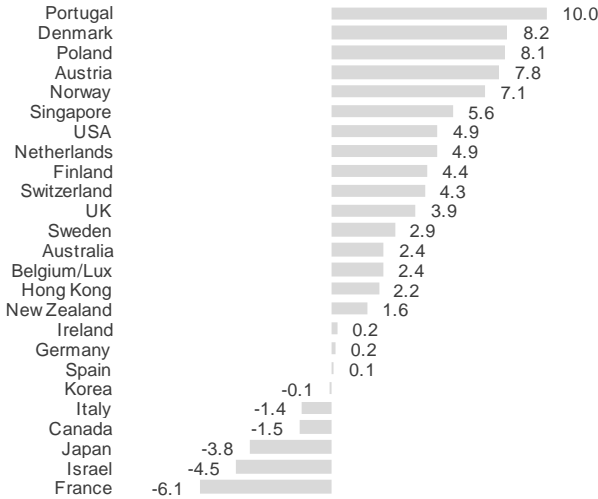
## FTSE Regions 3M EUR



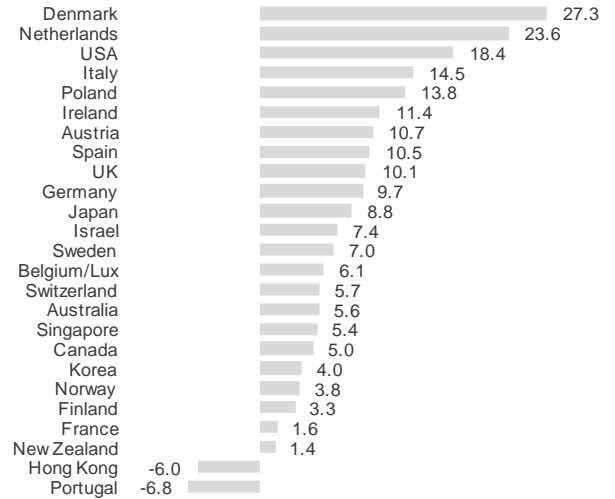
## FTSE Regions YTD EUR



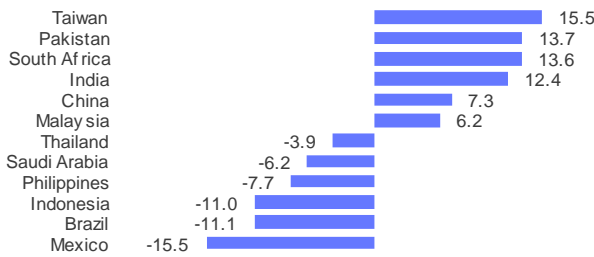
## FTSE Developed 3M EUR



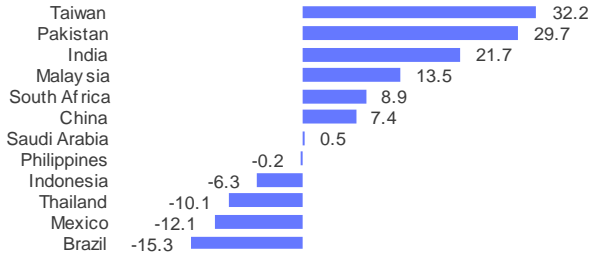
## FTSE Developed YTD EUR



## FTSE Emerging 3M EUR



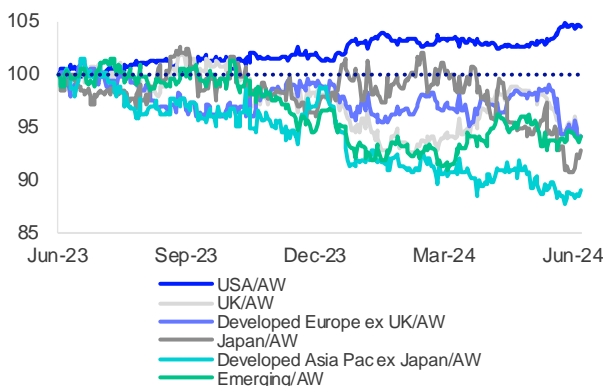
## FTSE Emerging YTD EUR



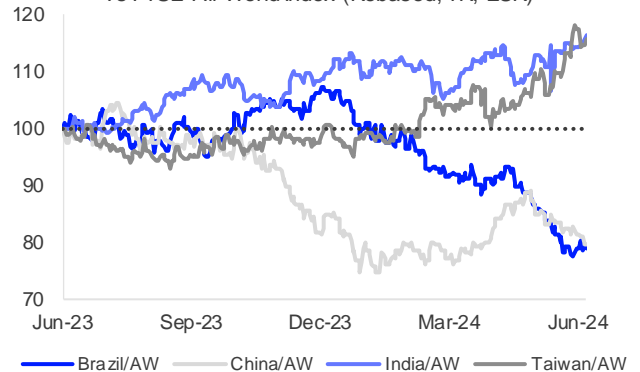
The US continued to beat the global index over 12M, while Developed Asia Pacific lagged the most.

Over 12M, both Taiwan and Indian equities performed better than the global index to buoy Emerging'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 June 30, 2024. Past performance is no guarantee of future results.

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

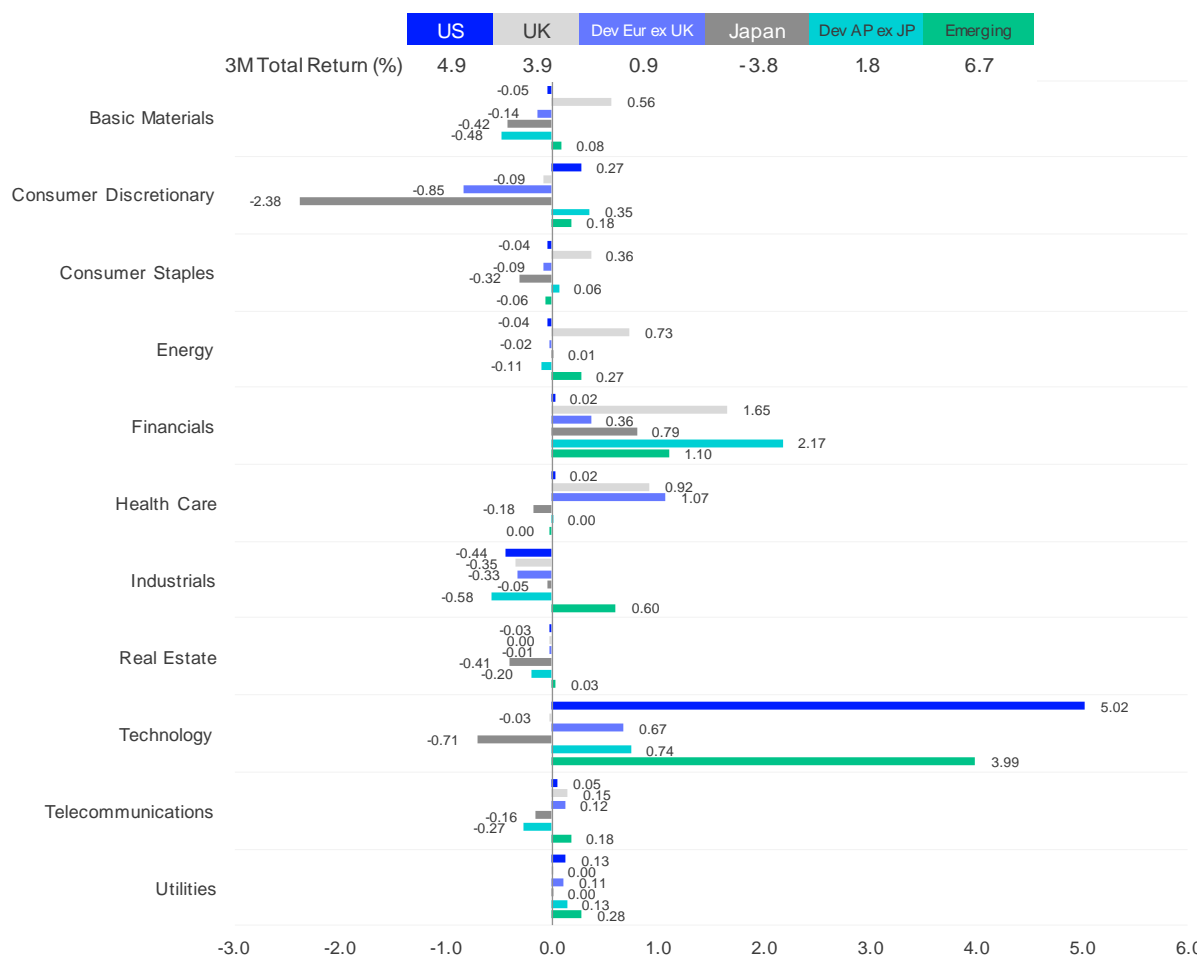
Industry contributions were mixed in Q2.

Tech contributed the bulk of returns in the top-performing Emerging index & the US, and to a lesser extent in Europe & Asia Pacific given their lower tech exposures.

Financials made solid contributions across major regions. Utilities contributed modestly in 4 out of 6 regions with the electricity sector potentially benefitting from higher

AI-related computing needs.

At the other end of the return distribution, real estate continued to struggle except in the Emerging index. Industrials detracted in 5 out of 6 regions, while solidly contributing in Emerging. And discretionary's negative contribution to European and Japanese equity returns was notable.



On average, tech & financials topped industry performance, while real estate lagged the most.

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

Regional Industry Exposures (%)

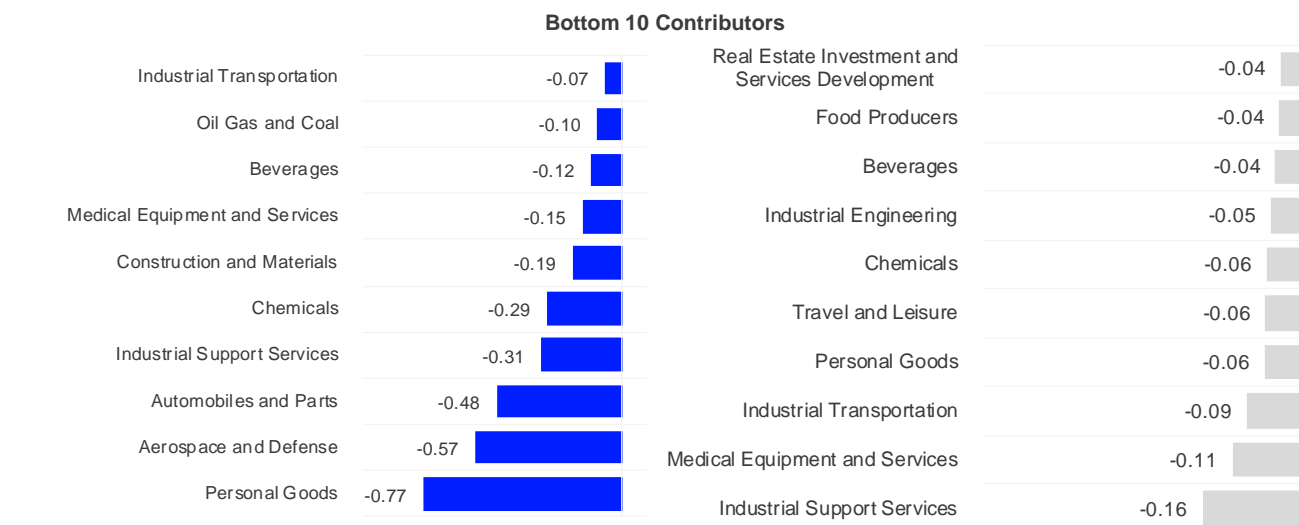
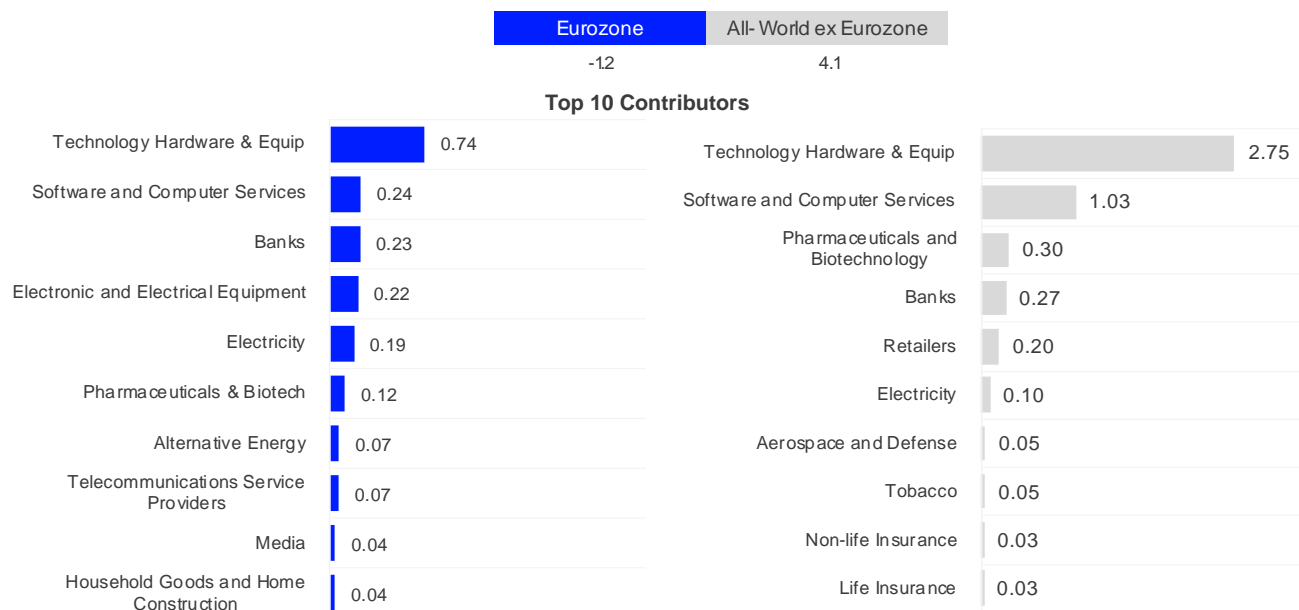
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.5	7.7	4.2	4.9	10.6	6.1
Cons. Disc.	13.7	11.0	12.6	21.6	9.2	11.0
Cons. Staples	4.3	14.5	7.2	5.5	3.4	5.4
Energy	3.7	12.4	3.7	0.9	3.2	6.6
Financials	10.2	18.7	18.2	13.6	28.4	22.6
Health Care	11.3	13.5	17.0	7.2	6.7	3.2
Industrials	11.0	14.8	18.3	26.2	10.0	8.4
Real Estate	2.2	1.3	1.0	3.2	6.4	2.1
Technology	37.6	0.9	11.3	11.5	7.1	27.0
Telecoms	2.0	1.2	2.9	3.9	12.1	3.9
Utilities	2.5	3.9	3.6	1.5	2.9	3.9

3M Regional Industry Returns (TR, EUR)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	-3.0	7.7	-3.2	-8.2	-4.3	10.0
Cons. Disc.	1.9	-0.7	-6.2	-10.3	4.0	11.0
Cons. Staples	-0.9	2.4	-1.2	-5.6	1.7	8.0
Energy	-1.1	5.9	-0.5	0.6	-3.3	6.0
Financials	0.2	9.2	2.0	6.4	8.0	5.0
Health Care	0.2	7.2	6.7	-2.6	0.0	1.0
Industrials	-3.7	-2.2	-1.8	-0.2	-5.3	9.0
Real Estate	-1.3	-0.2	-0.6	-11.7	-3.0	7.0
Technology	14.6	-3.6	6.3	-5.9	11.5	2.0
Telecoms	2.6	12.9	4.4	-4.2	-2.2	3.0
Utilities	5.3	-0.2	3.0	0.1	4.8	4.0

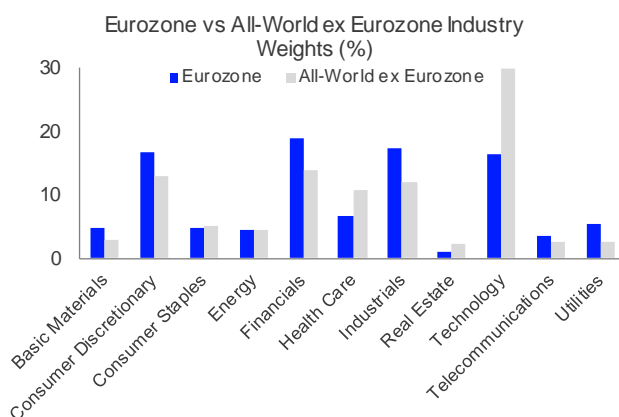
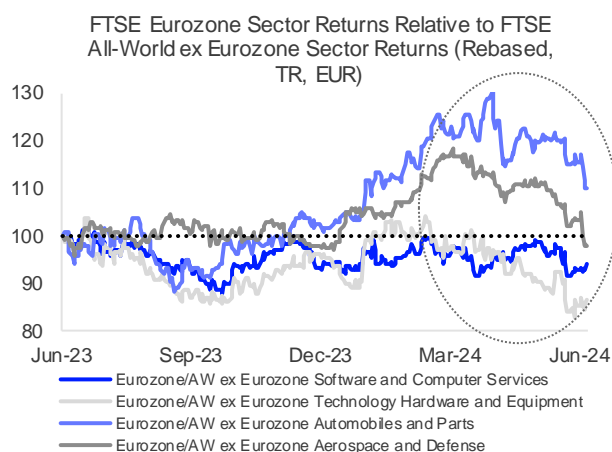
Source: FTSE Russell and LSEG. Data as of June 30, 2024. Past performance is no guarantee of future results.

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



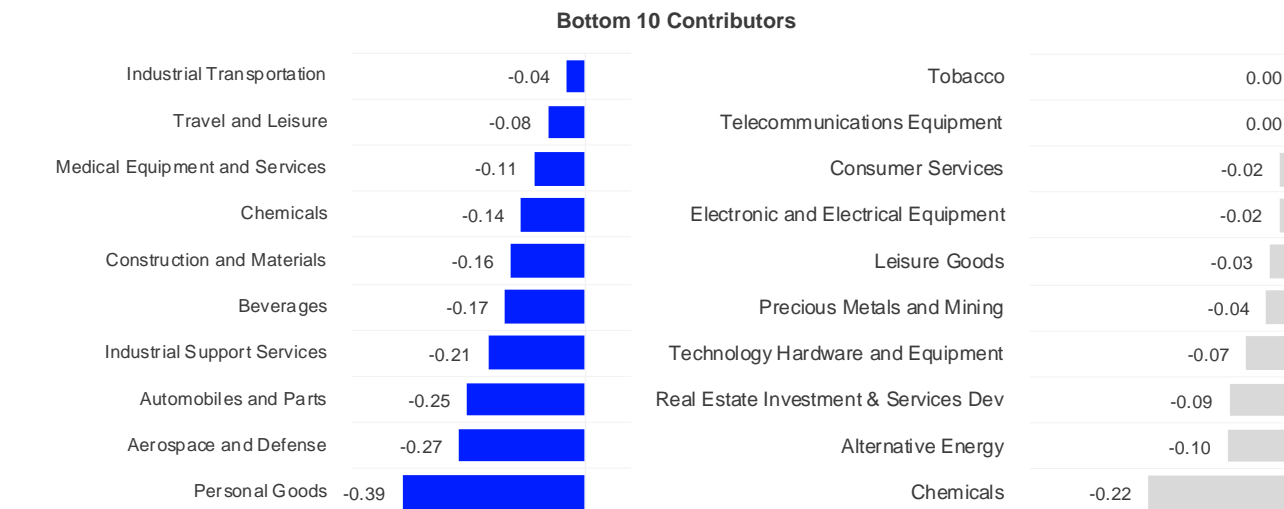
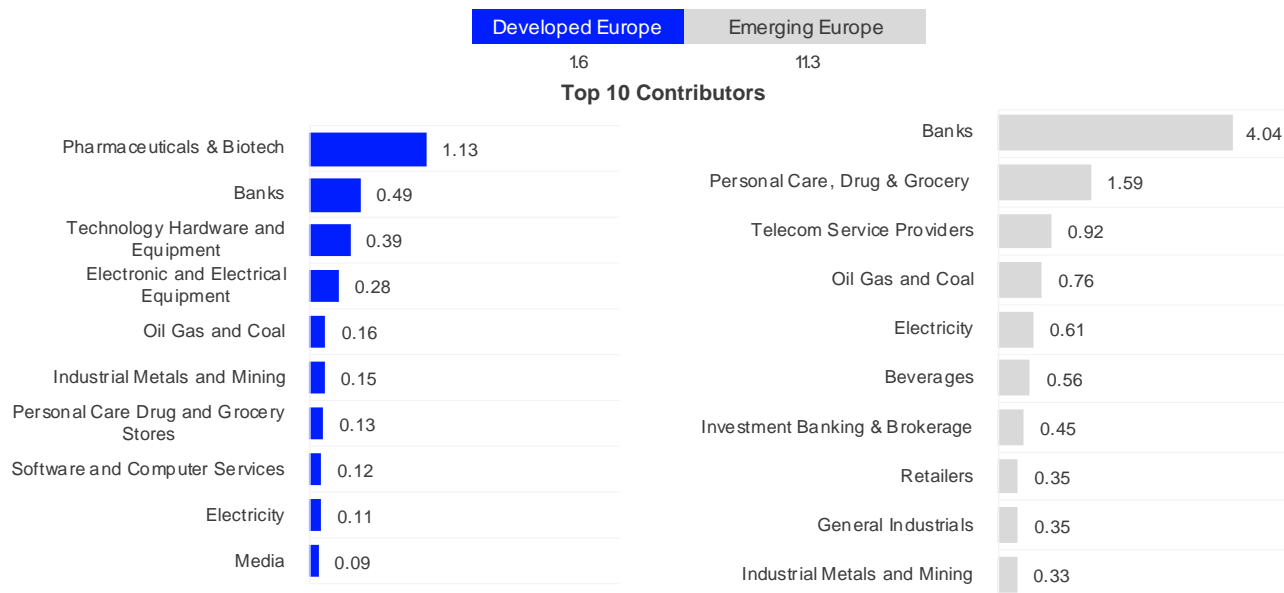
EZ underperformed non-EZ peers in Q2, lagging in sectors like software, hardware, autos and aerospace & defence.

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



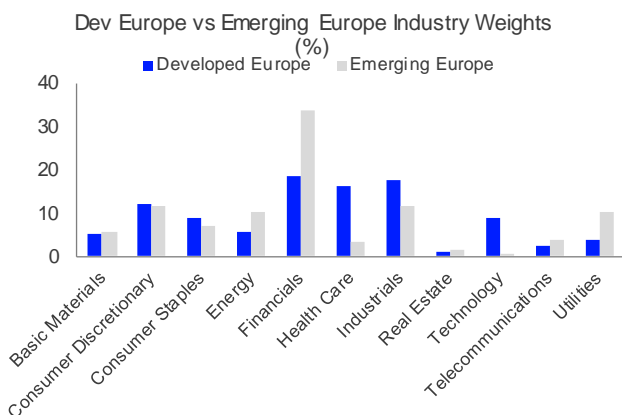
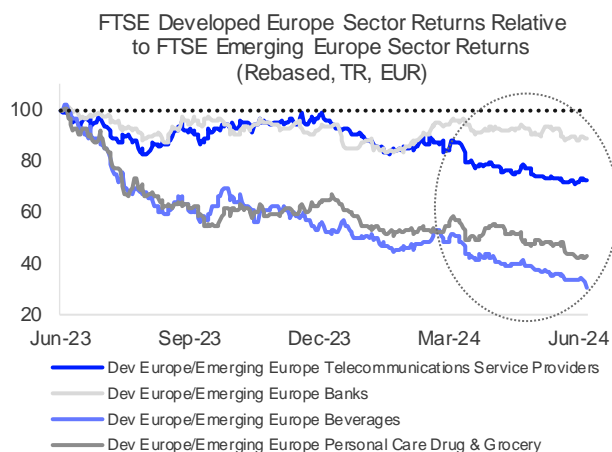
Source: FTSE Russell and LSEG. Data as of June 30, 2024. Past performance is no guarantee of future results.

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



Emerging Europe far outpaced Dev Europe in Q2, leading in banks, telecom service providers and discretionary sectors.

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

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

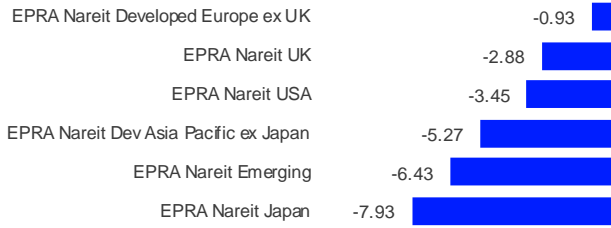
Benchmark (All Cap) Returns %- 3M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
3.4	3.1	0.2	-4.6	0.9	5.8

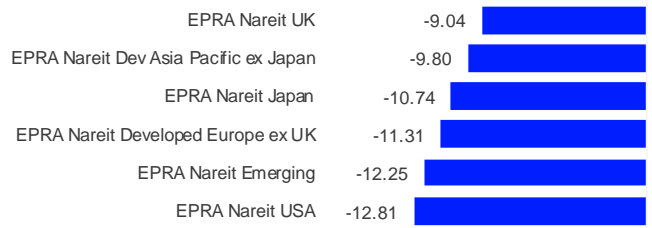
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
13.8	6.4	5.8	5.0	0.4	8.0

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



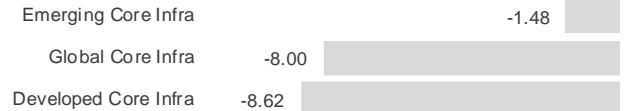
## FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



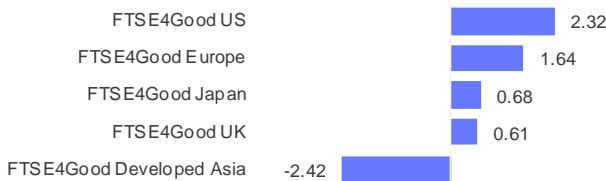
## FTSE Core Infrastructure – 3M USD (Relative)



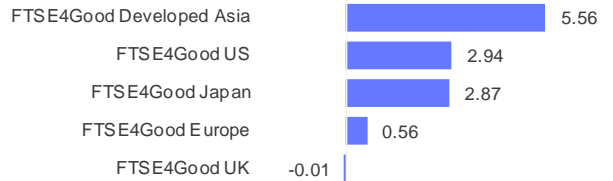
## FTSE Core Infrastructure – YTD USD (Relative)



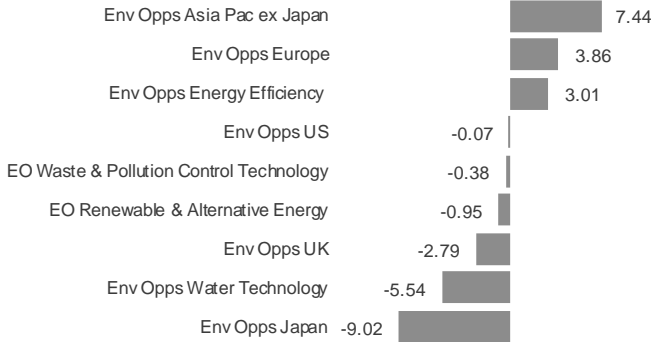
## FTSE4Good – 3M USD (Relative)



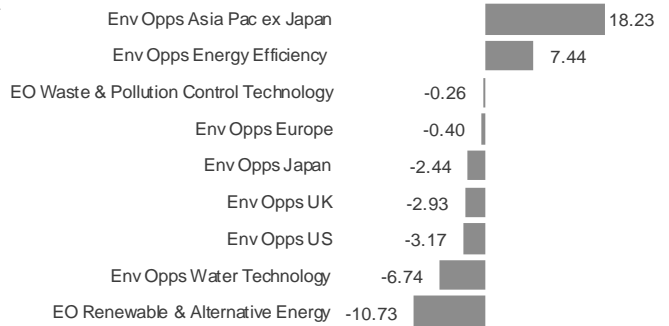
## FTSE4Good – YTD USD (Relative)



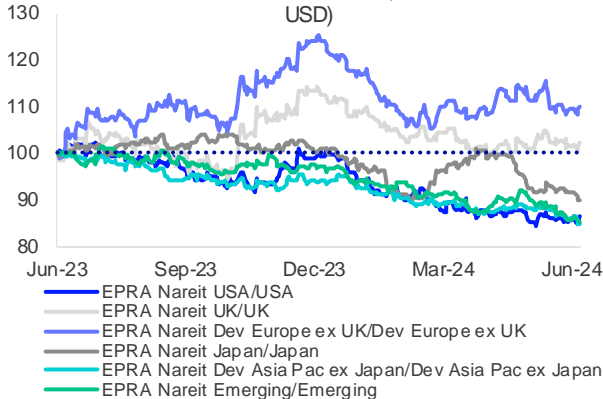
## FTSE Environmental Opportunities – 3M USD (Relative)



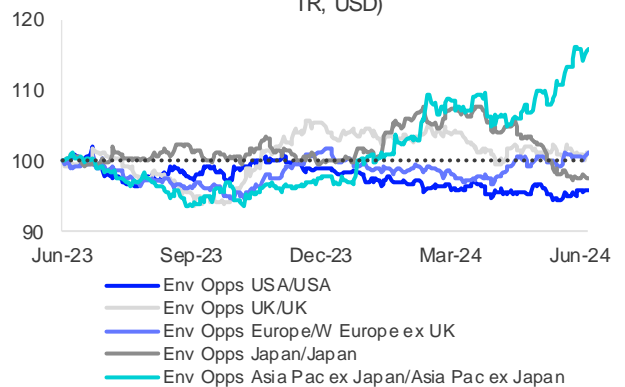
## FTSE Environmental Opportunities – YTD USD (Relative)



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



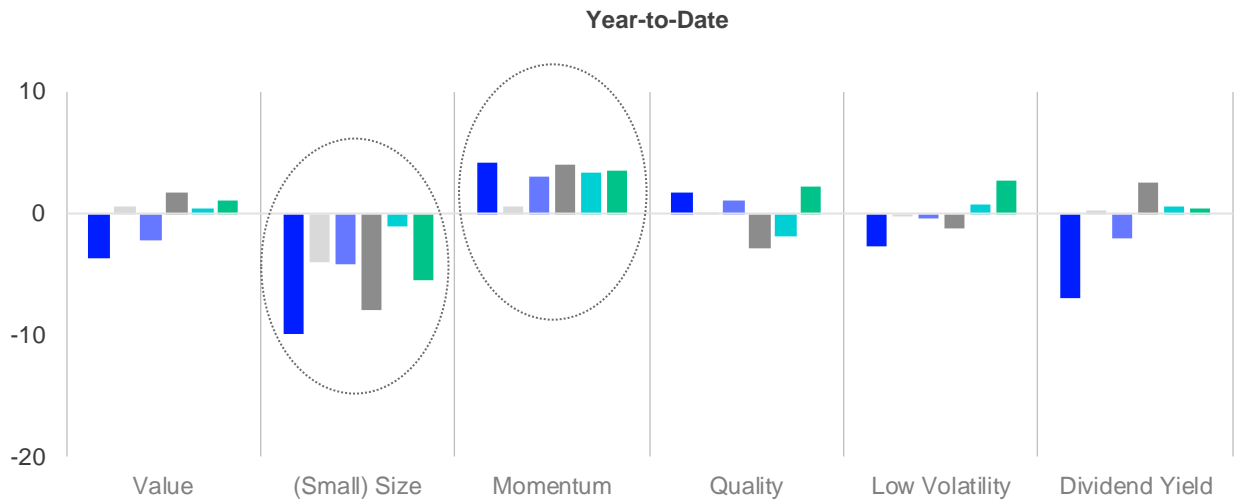
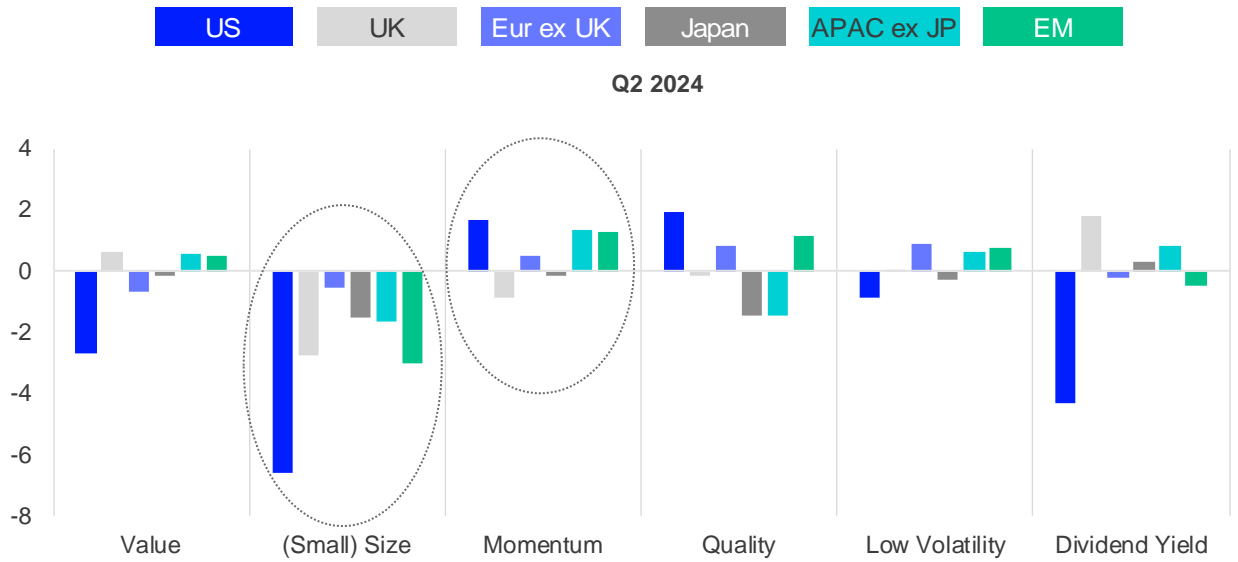
Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



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

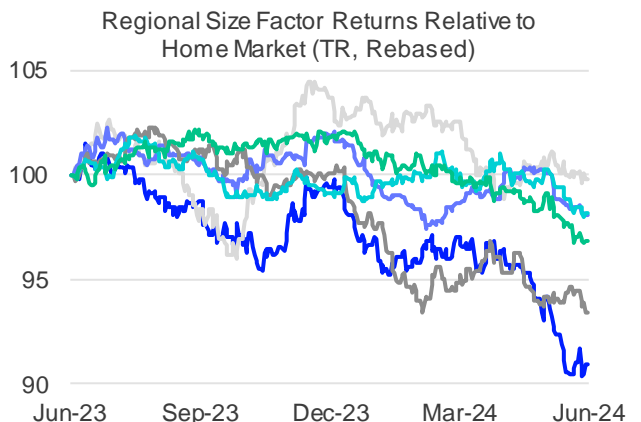
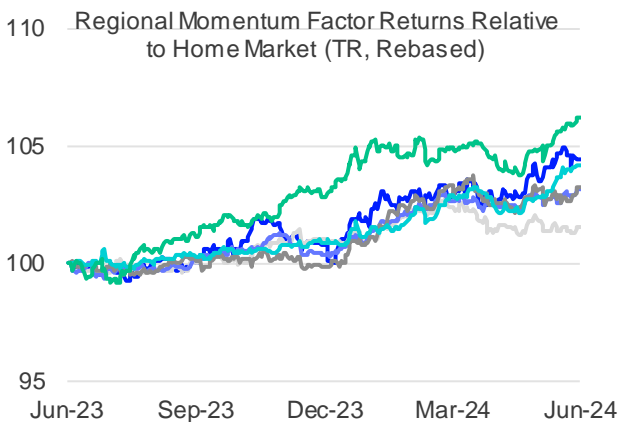


# Regional Factor Indicator Relative Returns – 3M & YTD (Local Currency, TR %)



Momentum outperformed in Q2 as it has over 12M, indicating a continuation of long-term trends.

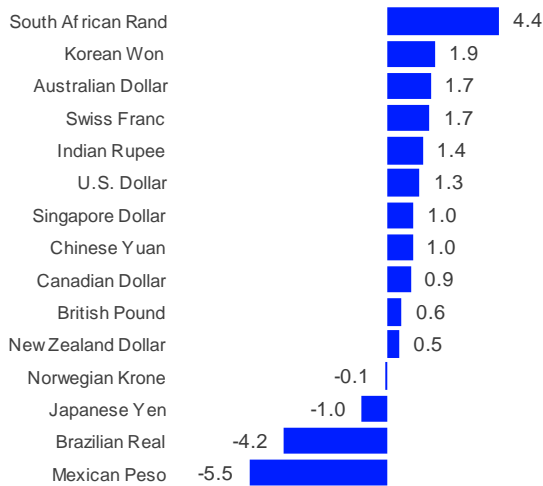
Size underperformed in Q2 as it has over 12M, suggesting the risk rally may be driven mostly by larger stocks.



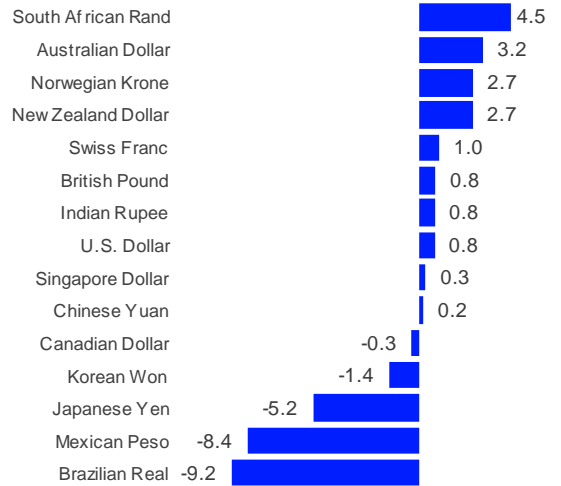
Source: FTSE Russell and LSEG. Data as of June 30, 2024. Past performance is no guarantee of future results.

# Foreign Exchange Returns %

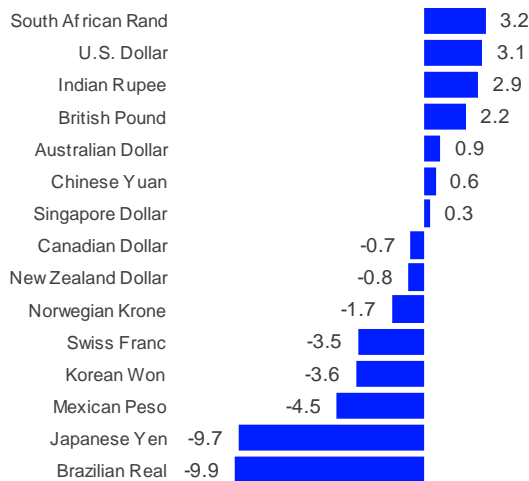
## FX Moves vs EUR – 1M



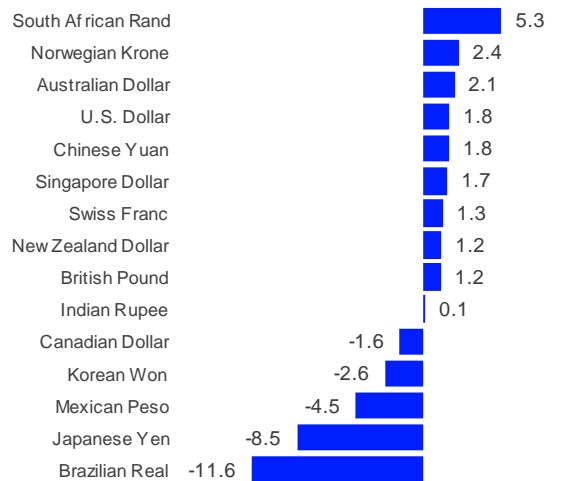
## FX Moves vs EUR – 3M



## FX Moves vs EUR – YTD

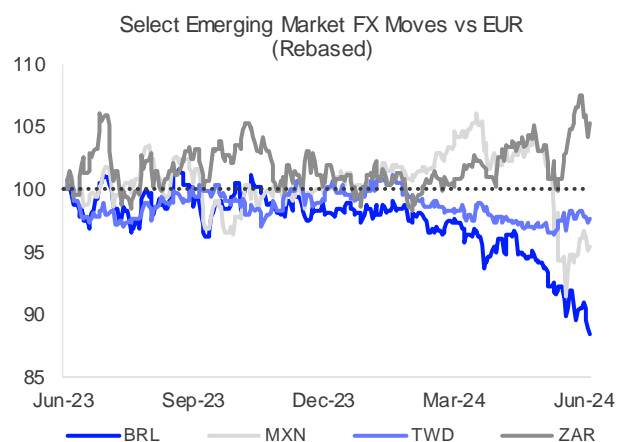
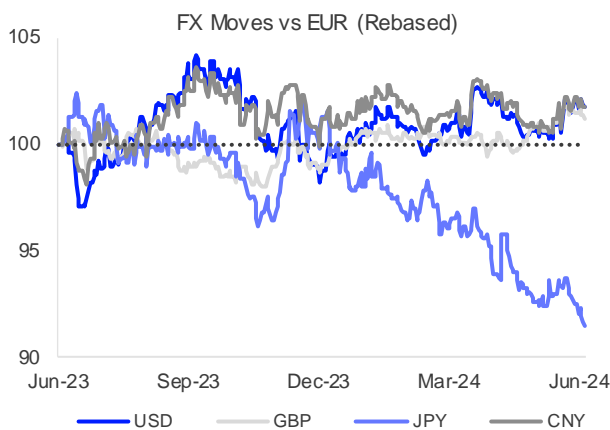


## FX Moves vs EUR – 12M



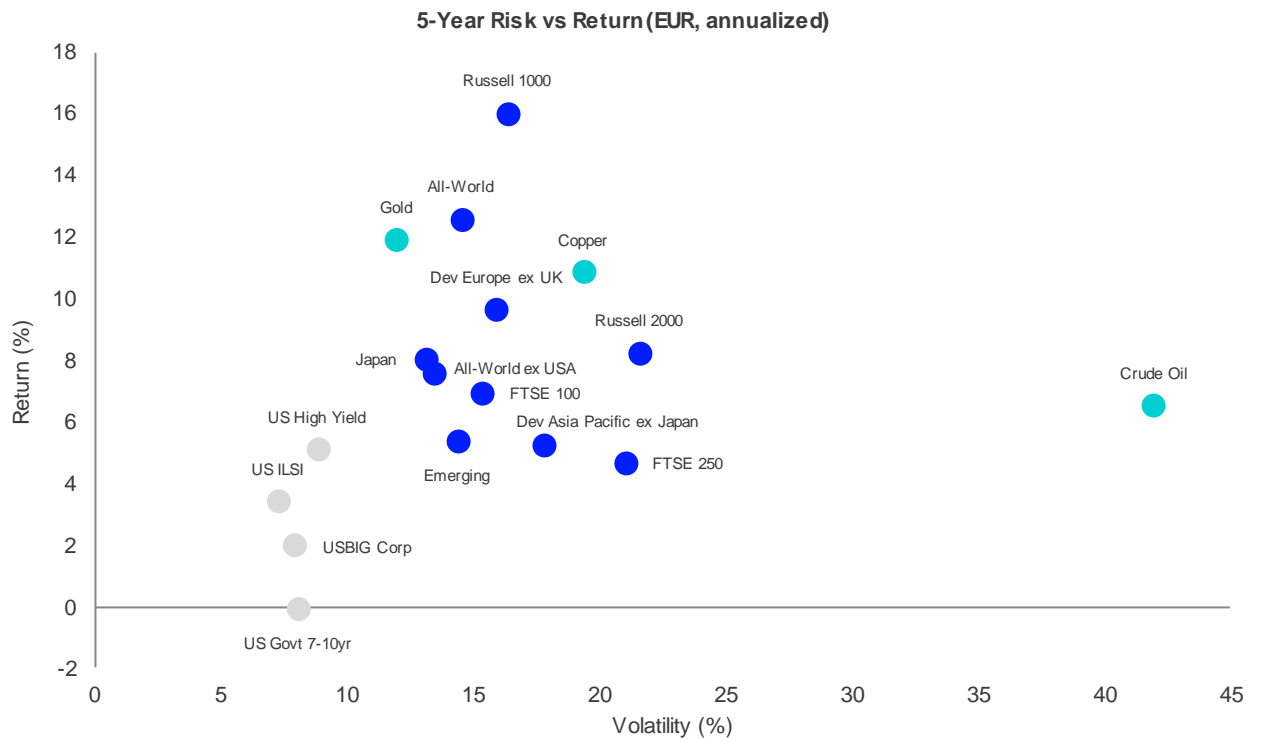
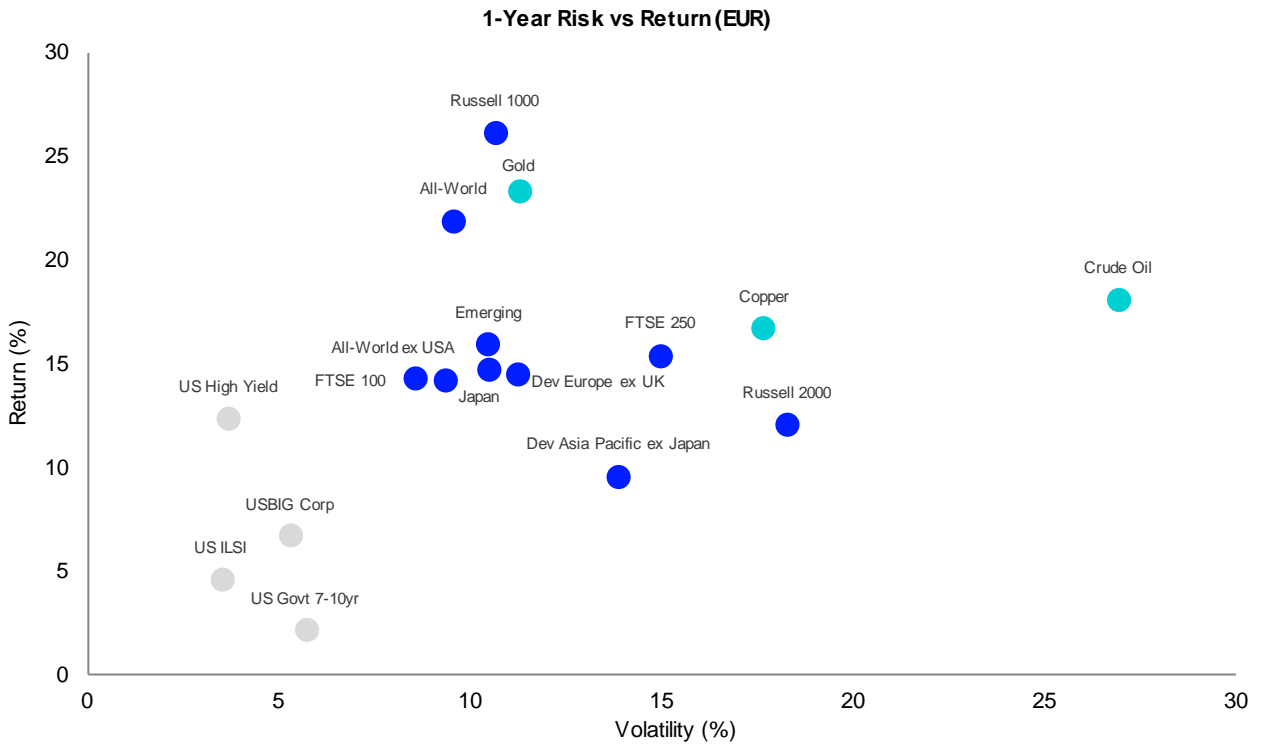
Over 12M, the euro weakened versus the USD, GBP and CNY, but strengthened versus the JPY.

Over 12M, the euro's performance versus EM currencies was mixed with the S. African rand strengthening notably.



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

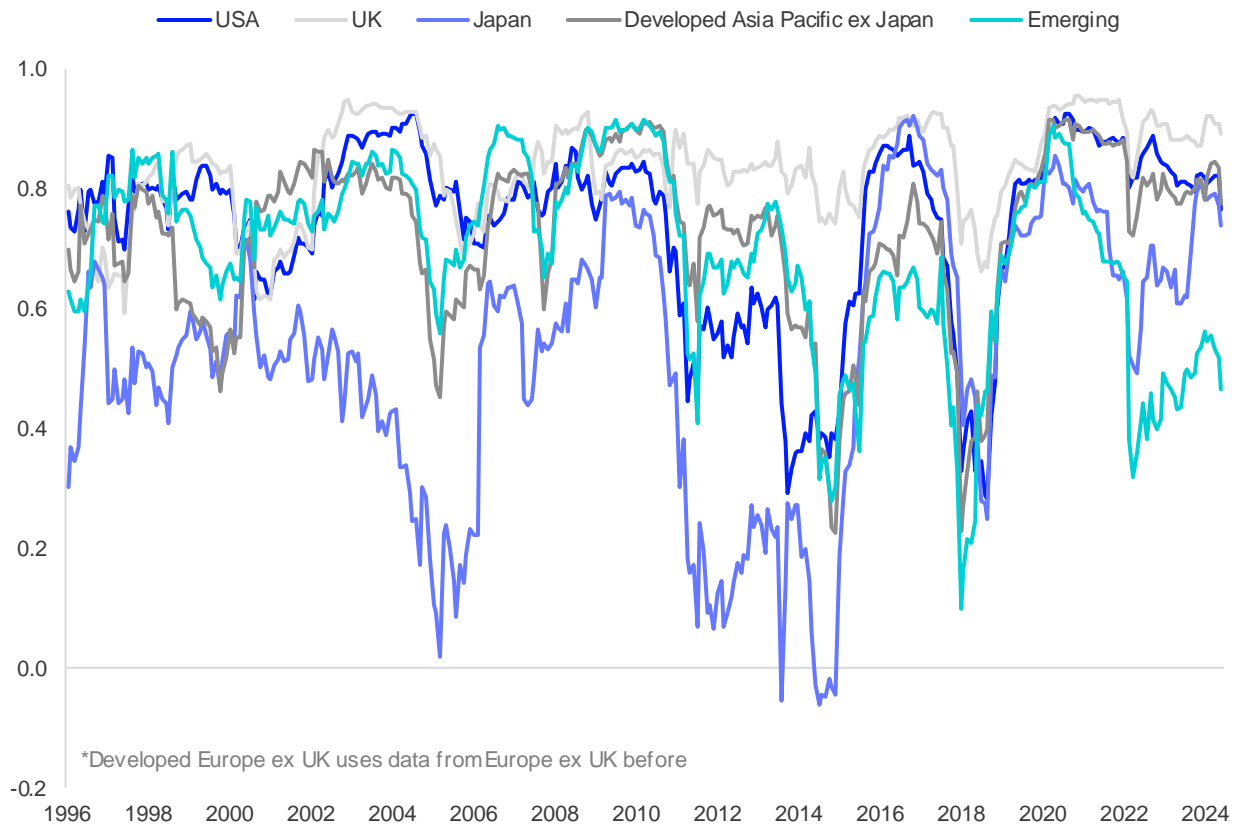
# Asset Class Risk/Return – 1-Year and 5-Year (EUR)



Source: FTSE Russell and LSEG. Data as of June 30, 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)

	USA	UK	Dev Europe ex UK	Japan	Dev Asia Pacific ex Japan	Emerging	All-World	Euro Govt 7-10yr	EuroBIG Corp	Euro High Yield	Crude Oil	Copper	Gold
USA	-	0.61	0.80	0.69	0.69	0.42	0.98	0.65	0.69	0.71	-0.02	0.01	0.02
UK	0.61	-	0.86	0.52	0.72	0.48	0.72	0.44	0.63	0.71	0.24	0.22	0.03
Dev Europe ex UK	0.80	0.86	-	0.64	0.76	0.44	0.88	0.62	0.76	0.82	-0.09	0.14	0.04
Japan	0.69	0.52	0.64	-	0.68	0.54	0.76	0.61	0.70	0.76	-0.05	-0.08	-0.01
Dev Asia Pacific ex Japan	0.69	0.72	0.76	0.68	-	0.73	0.80	0.50	0.63	0.73	-0.03	0.20	0.18
Emerging	0.42	0.48	0.44	0.54	0.73	-	0.56	0.32	0.41	0.49	-0.10	0.16	0.15
All-World	0.98	0.72	0.88	0.76	0.80	0.56	-	0.67	0.74	0.79	-0.03	0.06	0.05
Euro Govt 7-10yr	0.65	0.44	0.62	0.61	0.50	0.32	0.67	-	0.91	0.67	-0.27	-0.03	0.28
EuroBIG Corp	0.69	0.63	0.76	0.70	0.63	0.41	0.74	0.91	-	0.87	-0.19	0.03	0.19
Euro High Yield	0.71	0.71	0.82	0.76	0.73	0.49	0.79	0.67	0.87	-	-0.15	0.17	-0.01
Crude Oil	-0.02	0.24	-0.09	-0.05	-0.03	-0.10	-0.03	-0.27	-0.19	-0.15	-	0.10	-0.14
Copper	0.01	0.22	0.14	-0.08	0.20	0.16	0.06	-0.03	0.03	0.17	0.10	-	0.38
Gold	0.02	0.03	0.04	-0.01	0.18	0.15	0.05	0.28	0.19	-0.01	-0.14	0.38	-

Source: FTSE Russell and LSEG. Data as of June 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
<b>All-World</b>	100.0	74,688	3.5	2.9	2.9	3.7	13.3	11.3	12.2	14.7	21.2	19.7	20.4	21.9
<b>Developed</b>	90.2	67,388	3.1	2.6	2.6	3.4	13.5	11.6	12.6	15.0	21.7	20.4	21.0	22.5
<b>USA</b>	63.0	47,073	4.1	4.1	4.0	4.9	14.9	14.9	15.8	18.4	24.6	24.6	25.3	26.9
<b>Developed Europe ex UK</b>	11.4	8,500	0.6	0.1	0.1	0.9	10.1	6.0	6.9	9.3	13.8	12.4	13.1	14.5
<b>Emerging</b>	9.8	7,300	6.9	5.8	5.8	6.7	11.3	8.4	9.3	11.7	16.7	13.9	14.5	15.9
<b>Japan</b>	5.9	4,386	1.4	-4.6	-4.6	-3.8	20.4	5.5	6.4	8.8	25.4	12.7	13.3	14.7
<b>Developed Asia Pacific ex Japan</b>	4.0	2,958	0.6	1.0	1.0	1.8	3.8	0.4	1.2	3.5	8.9	7.6	8.3	9.6
<b>UK</b>	3.6	2,658	3.0	3.1	3.0	3.9	7.7	6.8	7.7	10.1	13.3	12.7	13.3	14.7

### 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
<b>Developed</b>	100.0	67,388	3.1	2.6	2.6	3.4	13.5	11.6	12.6	15.0	21.7	20.4	21.0	22.5
<b>USA</b>	69.9	47,073	4.1	4.1	4.0	4.9	14.9	14.9	15.8	18.4	24.6	24.6	25.3	26.9
<b>Japan</b>	6.5	4,386	1.4	-4.6	-4.6	-3.8	20.4	5.5	6.4	8.8	25.4	12.7	13.3	14.7
<b>UK</b>	3.9	2,658	3.0	3.1	3.0	3.9	7.7	6.8	7.7	10.1	13.3	12.7	13.3	14.7
<b>France</b>	2.7	1,818	-6.1	-6.9	-6.9	-6.1	1.6	-1.4	-0.6	1.6	3.2	1.3	1.9	3.2
<b>Canada</b>	2.5	1,705	-1.2	-2.3	-2.3	-1.5	5.8	1.9	2.8	5.0	13.5	9.8	10.4	11.8
<b>Switzerland</b>	2.4	1,616	3.3	3.5	3.4	4.3	9.5	2.5	3.4	5.7	7.1	6.6	7.2	8.5
<b>Germany</b>	2.1	1,437	0.2	-0.6	-0.7	0.2	9.7	6.5	7.4	9.7	13.7	11.7	12.3	13.7
<b>Australia</b>	2.0	1,378	-0.7	1.6	1.6	2.4	4.7	2.5	3.3	5.6	13.2	13.6	14.3	15.6
<b>Korea</b>	1.4	945	1.3	-0.9	-0.9	-0.1	7.8	0.9	1.7	4.0	15.0	10.1	10.7	12.0
<b>Netherlands</b>	1.3	878	4.9	4.1	4.0	4.9	23.6	20.0	21.0	23.6	26.0	23.8	24.5	26.0
<b>Denmark</b>	0.9	626	8.2	7.4	7.3	8.2	27.3	23.5	24.5	27.3	44.1	41.3	42.2	43.9
<b>Sweden</b>	0.8	564	1.1	2.1	2.0	2.9	9.1	3.8	4.7	7.0	16.8	19.2	19.8	21.3
<b>Italy</b>	0.7	483	-1.4	-2.1	-2.2	-1.4	14.5	11.1	12.1	14.5	25.7	23.5	24.2	25.7
<b>Spain</b>	0.7	459	0.1	-0.7	-0.7	0.1	10.5	7.2	8.1	10.5	18.6	16.5	17.2	18.6
<b>Hong Kong</b>	0.5	355	1.1	1.4	1.3	2.2	-8.8	-8.8	-8.0	-6.0	-15.1	-14.7	-14.3	-13.2
<b>Singapore</b>	0.3	227	5.3	4.8	4.7	5.6	5.1	2.3	3.2	5.4	10.4	10.2	10.8	12.2
<b>Finland</b>	0.3	172	4.4	3.6	3.6	4.4	3.3	0.2	1.1	3.3	7.0	5.1	5.7	7.0
<b>Belgium/Lux</b>	0.2	159	2.4	1.6	1.5	2.4	6.1	3.0	3.8	6.1	11.7	9.7	10.3	11.7
<b>Norway</b>	0.2	112	4.3	6.3	6.2	7.1	5.6	0.7	1.5	3.8	15.2	15.9	16.6	18.0
<b>Israel</b>	0.2	108	-2.5	-5.2	-5.3	-4.5	9.0	4.2	5.1	7.4	16.7	14.9	15.6	17.0

### 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
<b>Emerging</b>	100.0	7,300	6.9	5.8	5.8	6.7	11.3	8.4	9.3	11.7	16.7	13.9	14.5	15.9
<b>China</b>	28.1	2,051	6.2	6.4	6.4	7.3	4.2	4.2	5.1	7.4	-2.8	-2.5	-1.9	-0.7
<b>India</b>	23.4	1,712	11.5	11.5	11.5	12.4	18.3	18.1	19.1	21.7	41.7	39.4	40.2	41.9
<b>Taiwan</b>	20.6	1,503	16.2	14.6	14.6	15.5	35.6	28.3	29.4	32.2	46.2	40.3	41.1	42.8
<b>Brazil</b>	4.9	361	-2.1	-11.7	-11.8	-11.1	-6.0	-17.8	-17.1	-15.3	8.1	-6.1	-5.6	-4.4
<b>Saudi Arabia</b>	4.5	325	-6.9	-6.9	-7.0	-6.2	-2.5	-2.5	-1.7	0.5	1.8	1.8	2.3	3.6
<b>South Africa</b>	3.2	235	8.7	12.8	12.7	13.6	5.5	5.6	6.5	8.9	10.4	14.2	14.9	16.3
<b>Mexico</b>	2.5	185	-7.7	-16.1	-16.2	-15.5	-7.9	-14.7	-14.0	-12.1	0.6	-5.6	-5.1	-3.9
<b>Malaysia</b>	1.8	134	5.0	5.4	5.3	6.2	13.0	10.1	11.0	13.5	23.0	21.7	22.4	23.8
<b>Indonesia</b>	1.8	133	-8.8	-11.7	-11.7	-11.0	-3.3	-9.1	-8.3	-6.3	-1.9	-10.2	-9.7	-8.6
<b>Thailand</b>	1.8	128	-4.1	-4.6	-4.7	-3.9	-6.2	-12.8	-12.0	-10.1	-9.6	-12.7	-12.2	-11.1

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

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