

Performance Insights

MONTHLY REPORT – MAY 2023 | EUR EDITION

FOR PROFESSIONAL INVESTORS ONLY

Relief rally wavers in April as global growth worries loom

Most stock and corporate bond markets faltered in April, as investors weighed signs of slowing economic and corporate-earnings growth against the rising prospects of an imminent end to central-bank rate hikes. In a stark reversal from earlier trends, financials and defensive stock groups performed best, while Q1 growth winners lagged.

Global Asset Classes – Rally hits economic crosswinds

Most equity markets ended April with small gains or losses, while sovereign bonds and corporates were also mostly lower. Oil and copper fell on concerns about global demand, while gold continued to climb amid lingering growth worries and a weaker US dollar. (page 3)

Global Equities – UK and Europe top the charts; EM and Asia Pac lose ground

Stocks in the UK and Developed Europe outperformed the FTSE All-World and those of other markets in April, particularly vs losses in emerging markets, Asia Pacific & Japan. The broad European indices topped the charts YTD, and EM ranked at the bottom. (page 4)

Industry Returns – Defensive swings in leadership

Financials, health care and staples broadly outperformed Q1 winners in tech, materials and industrials in April. (page 5)

Alternative Indices – REITs enjoy strong revival

In major shifts from Q1 patterns, REITs, Core Infrastructure and FTSE4Good indices outperformed in most markets in April, while regional Environment Opportunities generally lagged. (page 8)

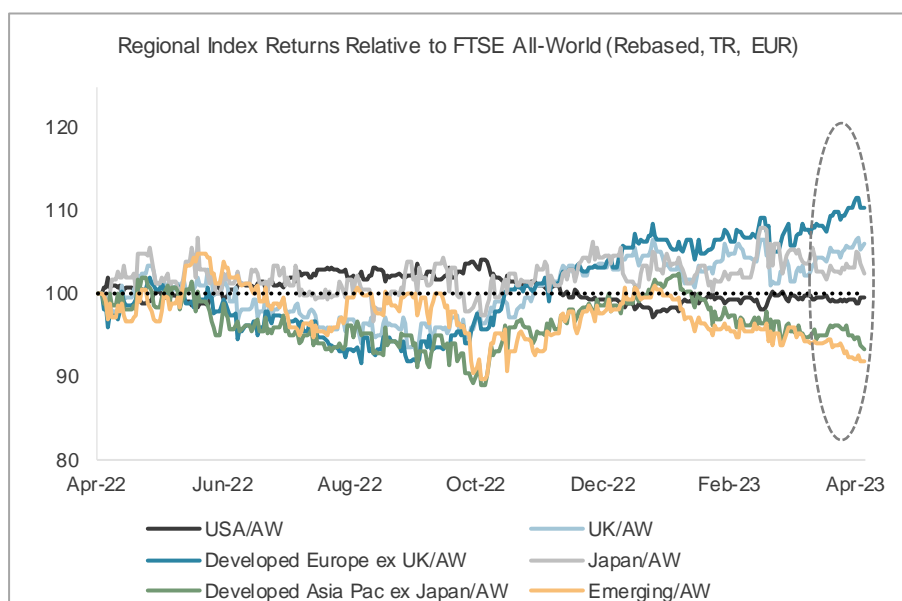
Factor performance – Low Vol shines

The Q1 rally in Quality faded in April, and Low Vol broadly outperformed, reflecting the shift from growth to defensive stocks. (page 9)

Foreign Exchange – US dollar gives mixed performance

Sterling and the euro staged strong rallies vs the US dollar in April, while the yen and most emerging-market currencies weakened. (page 10)

Appendix - Asset Class Risk/Returns (3-Year and 5-Year Annualised), Correlation, Regional Performance and Country Exposures.



+3.2% FTSE France (TR) April 2023	+2.0% FTSE Germany (TR) April 2023
-4.8% Move in Copper Price April 2023 (USD)	-44 bps Move in 10yr German Bund Yield vs Mar 2023 Peak
+4.8% FTSE Dev Europe ex UK Health Care (TR) April 2023	-4.7% FTSE Dev Europe ex UK Technology (TR) April 2023

Source: FTSE Russell and Refinitiv. Data as of April 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Market Overview — First Quarter 2023

Highlights

In another turbulent month, equity markets ended April with small gains or losses, as easing inflation and hopes for imminent relief from central-bank rate hikes coincided with worries about slowing economic and corporate-earnings growth. New troubles at some US regional banks late in the month and signs of tighter credit conditions also weighed on risk appetite.

Government bond markets were broadly lower for the month. After peaking at 3.6% mid-month, the 10-year US Treasury yield finished at 3.4%, only modestly above its low for the year so far. The 10yr/2yr US yield curve remained inverted, though the slope has flattened since its banking-crisis depths.

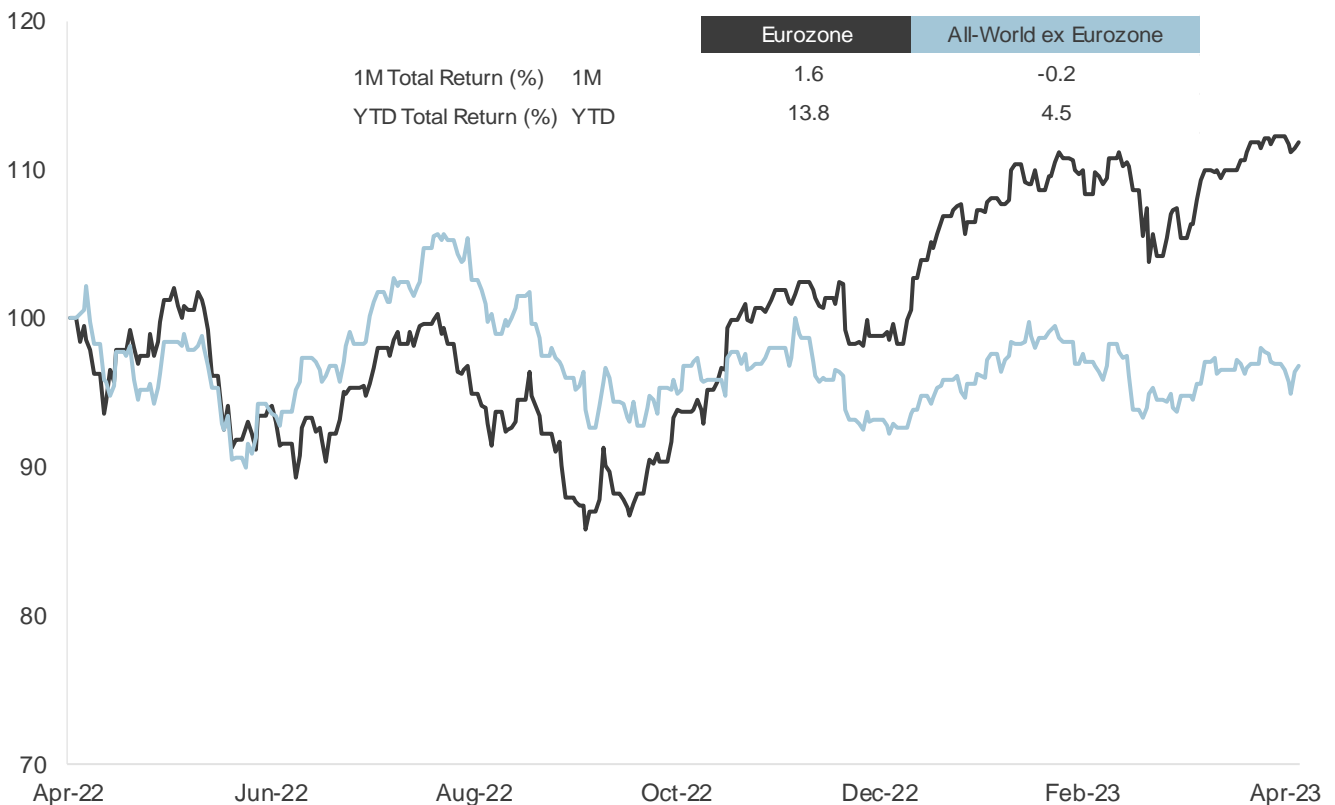
US dollar performance was mixed in April, falling vs sterling and the euro (reflecting yield differentials), while appreciating vs the yen and most emerging-market currencies.

Oil prices fell in April as concerns about sluggish global demand overshadowed news of more OPEC+ production cuts. Copper also reversed earlier gains on weaker-than-expected Chinese demand. Gold extended its rally amid lingering macroeconomic and global banking-sector uncertainties.

Main Market-Moving Events

- OPEC+ announces output cuts of more than 1M barrels/day to start in May, adding to cuts of 2M b/d agreed last Oct.
- US jobless rate falls to 3.5% (Mar) vs 3.6% (Feb), better than expected; avg hrly wage growth eases to 4.2% YoY vs 4.6%.
- IMF trims global GDP growth estimates 0.1 pct pts to 2.8% for 2023 and to 3% for 2024, citing global banking-sector stresses.
- BoJ Governor Ueda warns the end of its yield curve control policy is still some ways off; keeps policy rates unchanged.
- US CPI eases to 5% (Mar) vs 6% (Feb); core rises 5.6% vs 5.5%, worse than expected.
- Fed officials signal slowdown in rate hikes in months ahead.
- Retail sales fall 1.0% MoM (Mar) in the US; also decline in the UK and Canada.
- UK headline CPI cools to 10.1% YoY (Mar) vs 10.4% (Feb); core unchanged at 6.2%
- China Q1 GDP grows 4.5% YoY, exceeding expectations; retail sales rise 10.6% (albeit off low base).
- April flash PMI output composite indices rise in the US (to 53.5 vs 53.3 in Mar), the UK (53.9 vs 52.2), and the Eurozone (54.4 vs 53.7) but falls in Japan (52.5 vs 52.9).
- First Republic Bank reports worse-than-expected drop in deposits in Q1, reviving worries about US banking-sector stability; says it is exploring “strategic options”.
- US GDP grows 1.1% in Q1 vs 2.6% in Q4 2022, beats forecasts; Eurozone GDP rose 0.1% in Q1 vs a flat Q4.
- US employment-cost index rose to 4.8% YoY in Q1 vs 5.1% in Q4. Fed preferred PCE gauge eases to 4.2% (Mar) vs 5.1% (Feb).

Eurozone vs All-World ex Eurozone Indexes (EUR, TR, Rebased)



Source: FTSE Russell. Data as of April 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

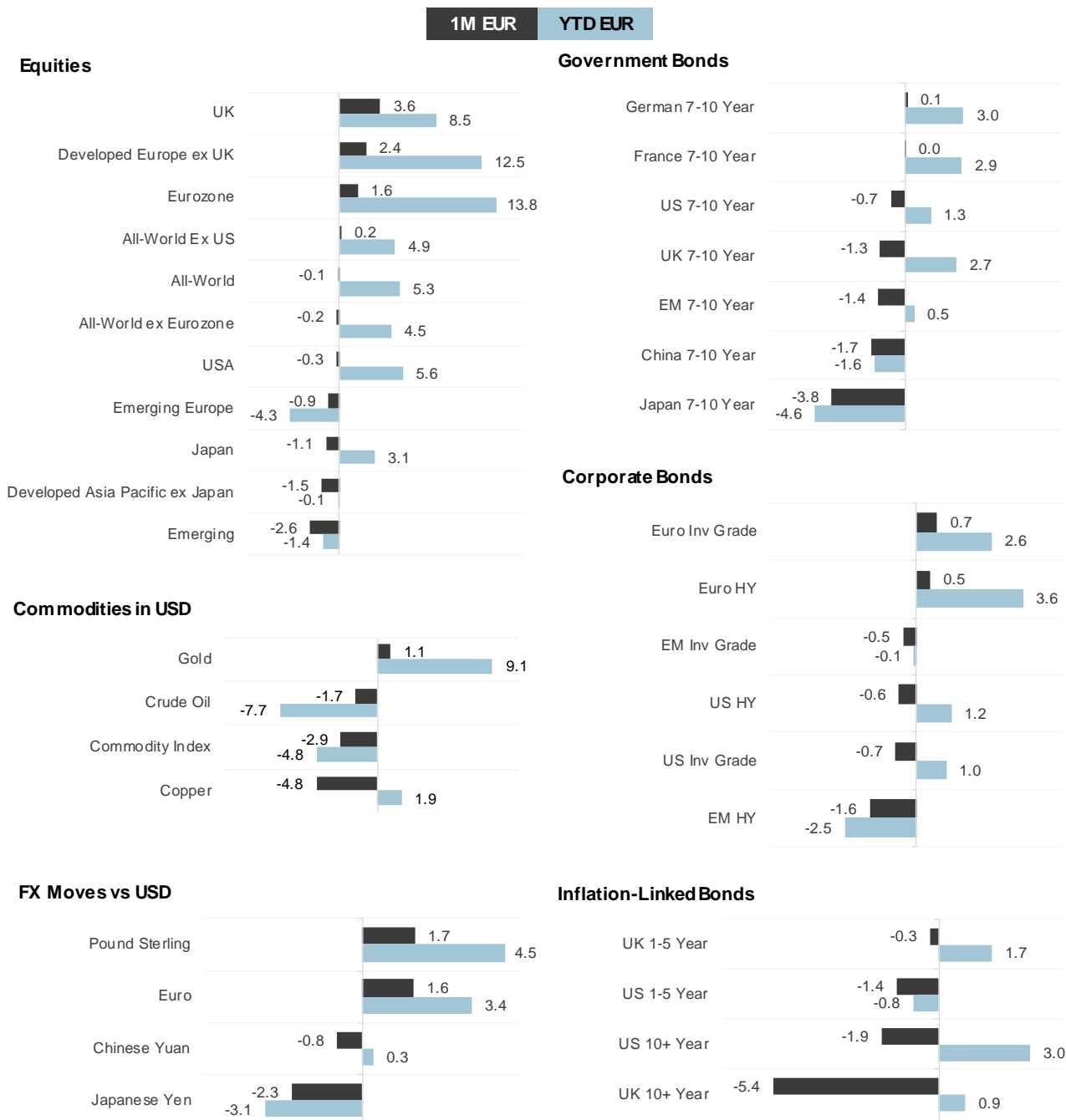
Key Observations – April 2023

Most equity markets ended April with small gains or losses, with the UK, Developed Europe outperforming the FTSE All-World and developed peers, particularly in the Asia Pacific, Japan and the US, which all declined. Emerging Europe lagged both its developed Europe counterpart and the global index. Meanwhile, the broad Emerging market index also fell, weighed down most by sell-offs in China, Taiwan and Thailand (see page 4). Year to date, the Eurozone and Developed Europe indices were the top performers, with gains of 13-14%, while EM and Asia Pacific ranked at the bottom.

In fixed income, Eurozone government bonds finished April flat, outperforming equivalents elsewhere, particularly vs Japan and China. Corporates mostly fell, with investment grade generally holding up better than high yield credit. US and UK inflation-linked bonds also posted losses, with short-dated securities faring better than their longer-dated (10yr+) peers, particularly in the UK.

The euro strengthened against most major currencies and was flat versus sterling. Both staged strong rallies vs the US dollar, while the yen and most emerging-market currencies lost ground to USD (also see page 10).

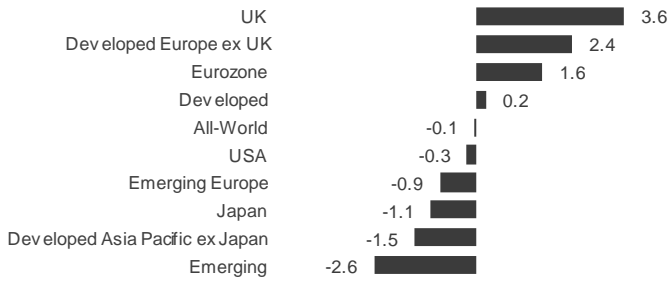
Oil and copper prices ended April sharply lower, with declines accelerating later in the month on concerns about global demand. Gold extended its rally, buoyed by a weaker US dollar, increased central-bank purchases and lingering worries about the US bank system.



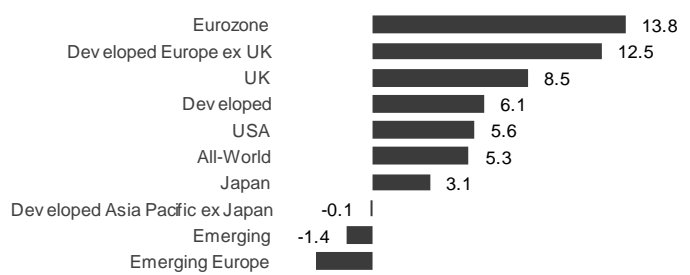
Source: FTSE Russell and Refinitiv. Data as of April 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

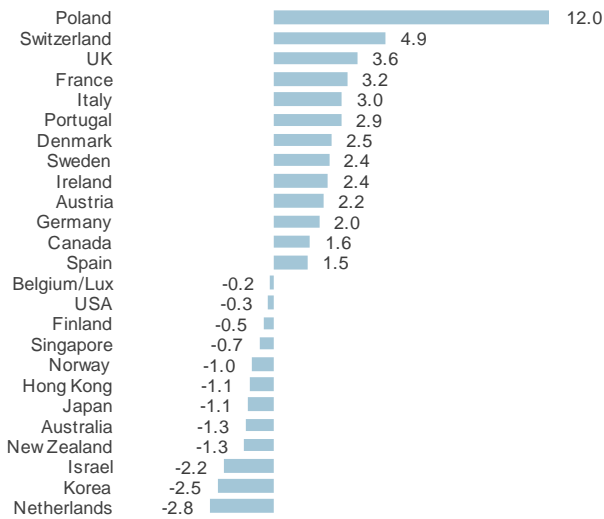
FTSE Regions 1M EUR



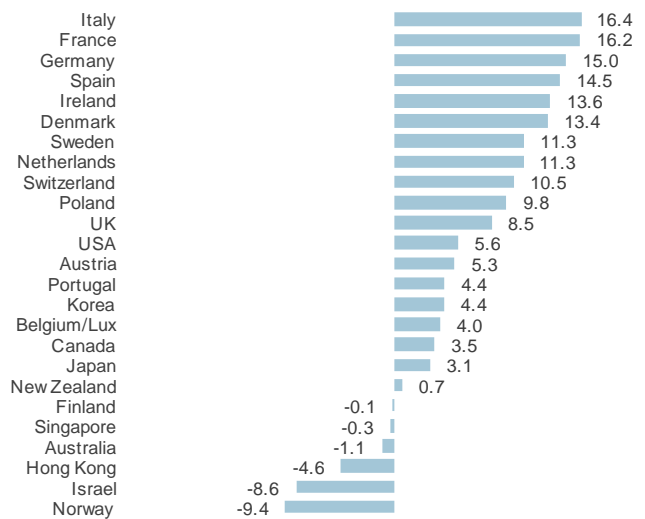
FTSE Regions YTD EUR



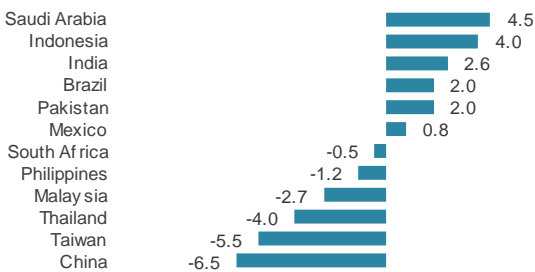
FTSE Developed 1M EUR



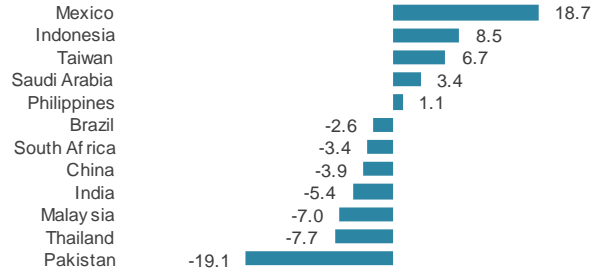
FTSE Developed YTD EUR



FTSE Emerging 1M EUR



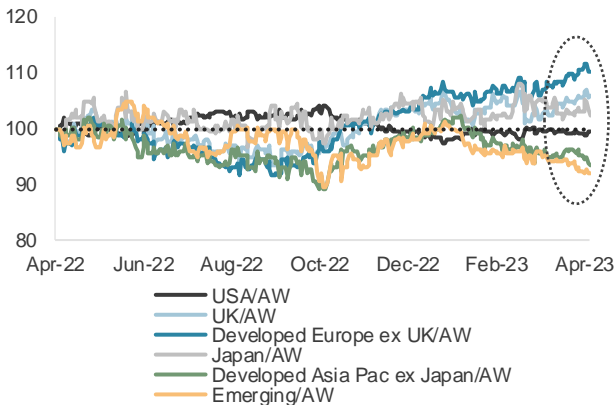
FTSE Emerging YTD EUR



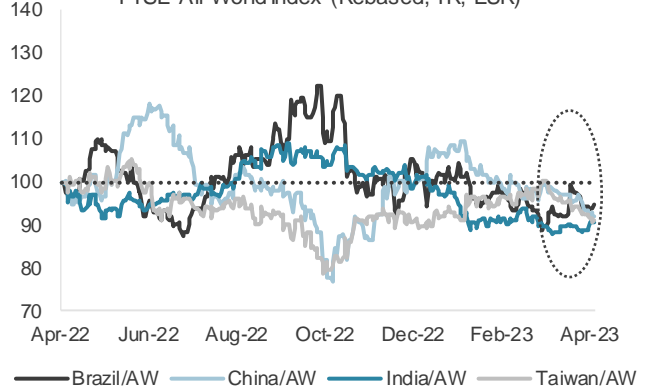
Europe and the UK extended their 12M leads vs the global index in April; EM & Asia Pac continued to lag for both periods.

Sell-offs in China and Taiwan led EM underperformance vs the global index in April, and both markets lagged for the 12 months.

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)

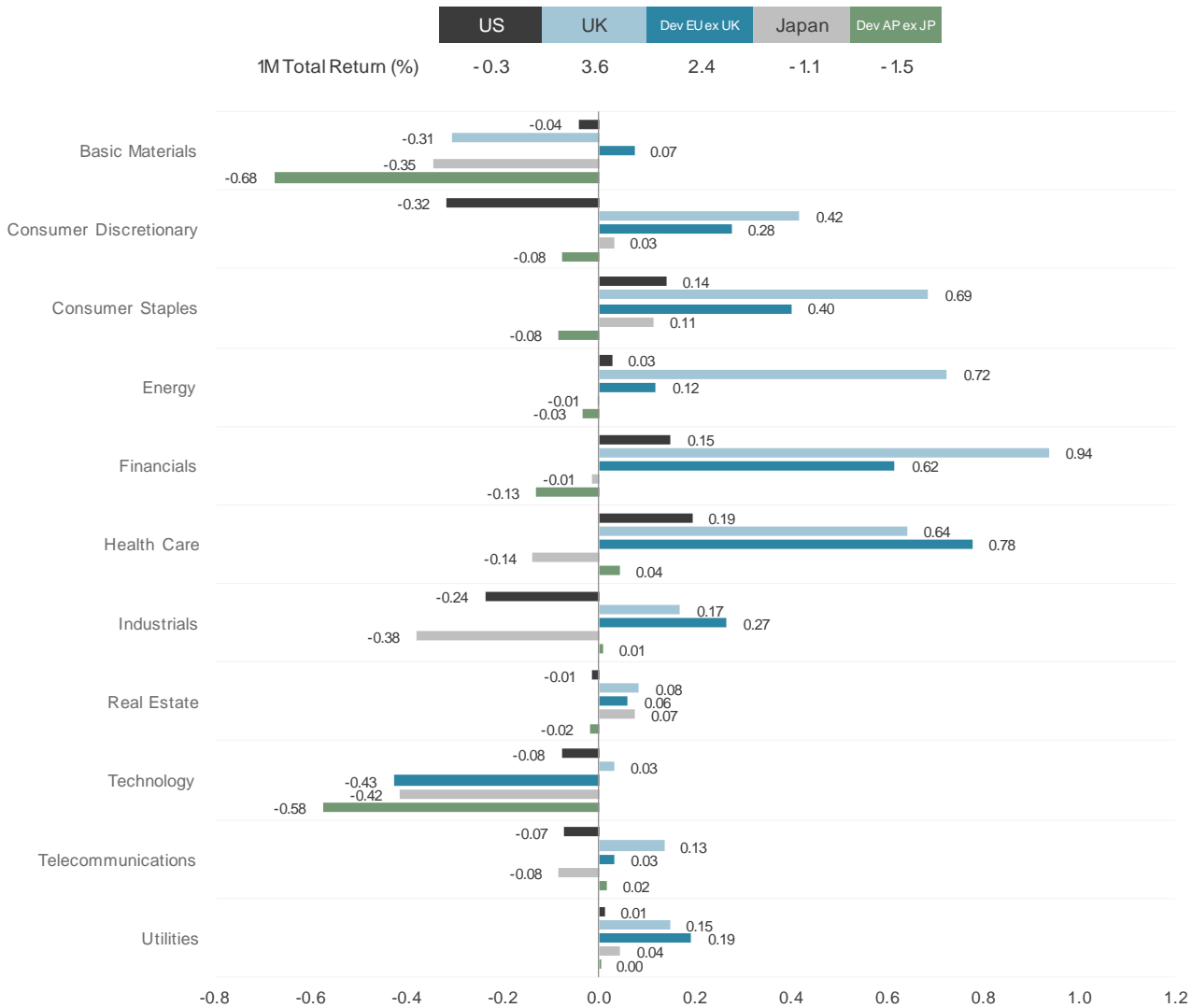


Source: FTSE Russell and Refinitiv. Data as of April 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

Key Observations – April 2023

- Contributions diverged widely, with financials, health care & staples broadly outperforming tech, materials & industrials.
- In Europe, health care, financials & staples were the most additive; tech detracted. Telecoms, materials & real estate were also major laggards. In the UK, financials, energy, staples led contributors; materials, tech & real estate lagged most.
- In the US, health care, financials & staples dominated contributions; discretionary, industrials, tech, telecoms and materials detracted.
- In Japan, staples, real estate & utilities led gains; tech, industrials, materials, health care & telecoms detracted. In Asia Pacific, gains in health care, telecoms & industrials were swamped by losses in other industries, led by materials & tech.



Staples, health care & financials led April gains in most markets; materials, tech & industrials broadly fell or lagged.

Tech dominates the US, staples lead in the UK, financials dominate in Asia Pac and industrials do in Europe & Japan.

	1M Regional Industry Returns (TR, EUR)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	- 2.3	- 3.7	1.6	- 6.6	- 5.1
Consumer Disc.	- 2.3	3.8	2.0	0.1	- 0.9
Consumer Staples	2.4	3.9	4.2	1.9	- 2.1
Energy	0.6	5.7	2.8	- 0.7	- 1.0
Financials	1.5	5.4	3.8	- 0.1	- 0.5
Health Care	1.4	4.9	4.8	- 1.5	0.7
Industrials	- 2.0	1.4	1.5	- 1.5	0.1
Real Estate	- 0.5	5.9	6.4	2.0	- 0.3
Technology	- 0.3	4.6	- 4.7	- 4.0	- 3.8
Telecoms	- 2.9	8.1	1.0	- 2.0	1.0
Utilities	0.3	3.7	4.6	3.4	0.1

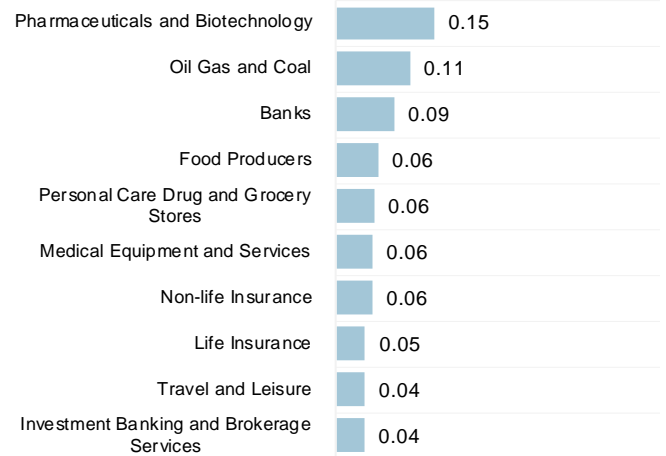
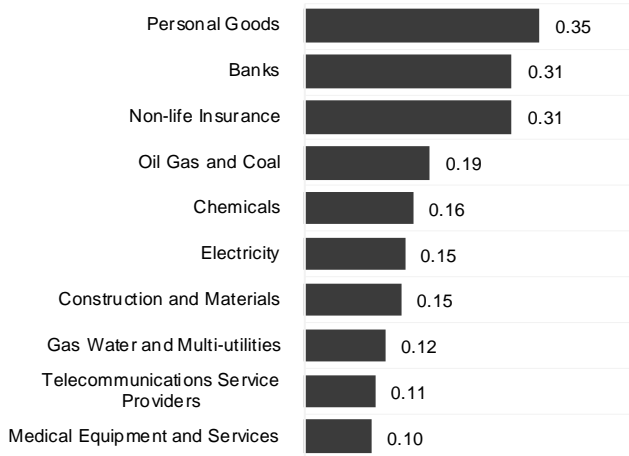
	Regional Industry Exposures (%)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.9	8.1	4.6	5.1	12.9
Consumer Disc.	13.8	11.0	14.0	23.6	8.9
Consumer Staples	5.9	17.7	9.5	6.0	4.0
Energy	4.8	12.9	4.2	0.7	3.4
Financials	10.2	17.4	16.4	10.5	27.4
Health Care	13.8	13.2	16.4	9.2	6.5
Industrials	12.0	11.9	17.6	25.7	10.0
Real Estate	2.7	1.4	1.0	3.8	7.5
Technology	29.3	0.7	8.8	10.1	15.2
Telecoms	2.5	1.7	3.3	4.1	1.6
Utilities	3.1	4.0	4.2	1.3	2.6

Source: FTSE Russell. All data as of April 30, 2023. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

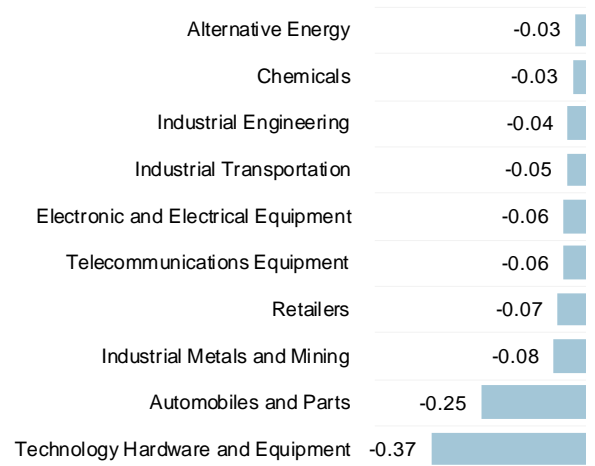
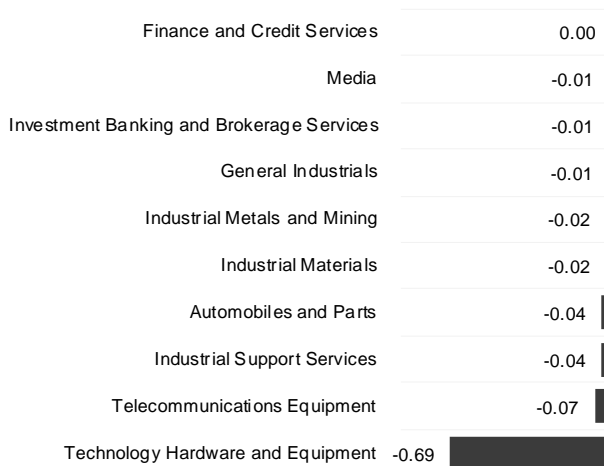
FTSE Eurozone vs AW ex Eurozone: Sector-Weighted Return Contributions – 1M (EUR, TR %)

Eurozone	All-World ex Eurozone
1.6	-0.2

Top 10 Contributors

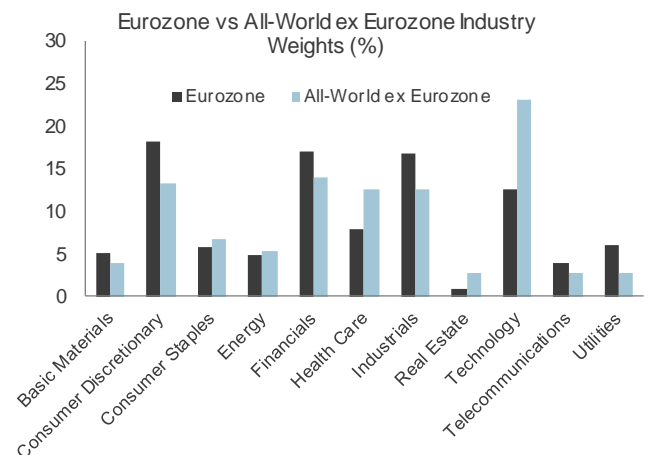
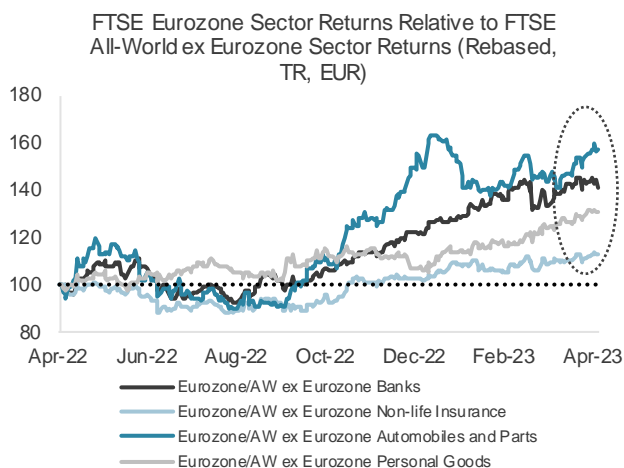


Bottom 10 Contributors



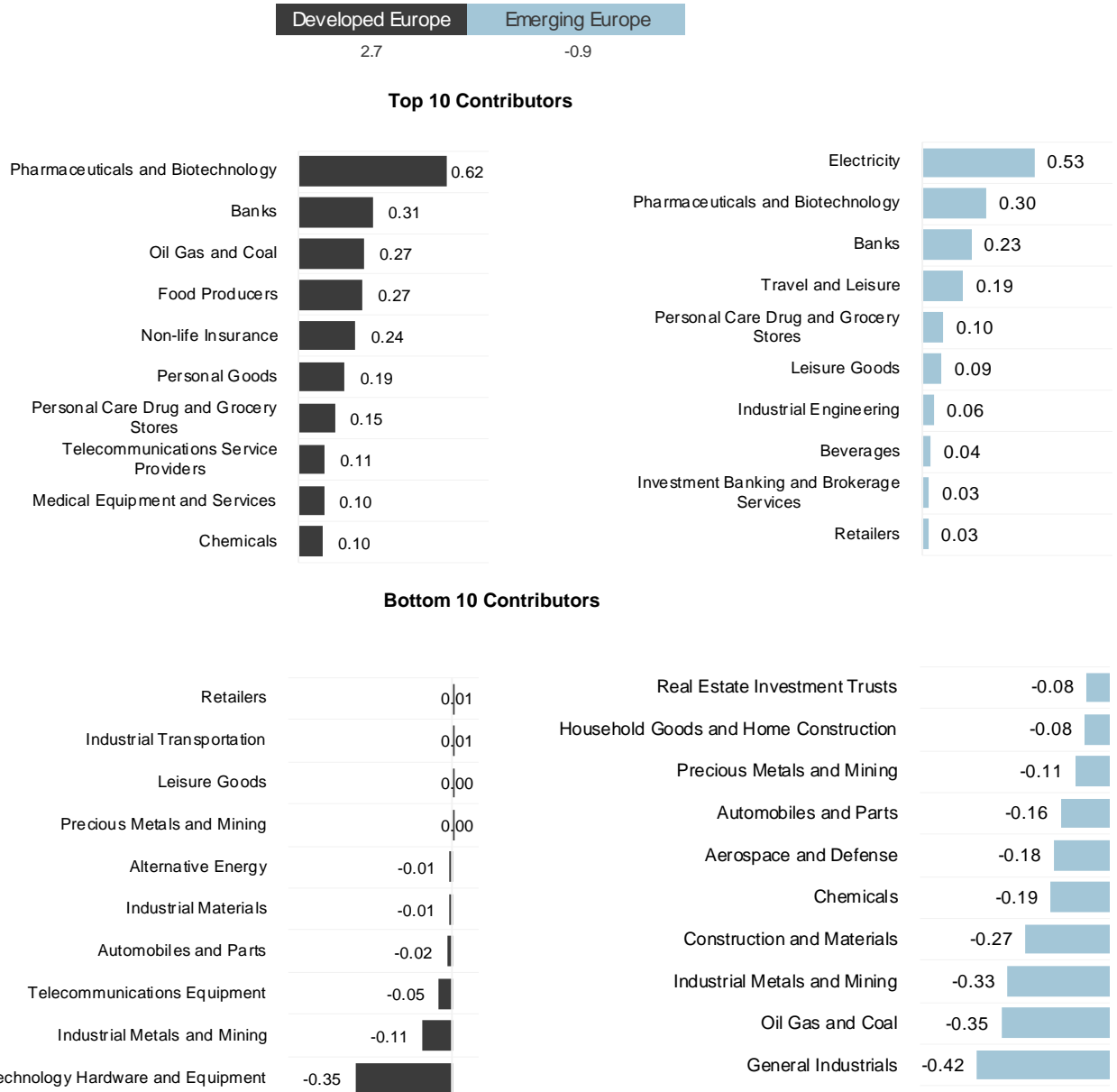
Personal goods, non-life insurers, banks, autos & pharma led Eurozone outperformance vs the non-EZ index in April.

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

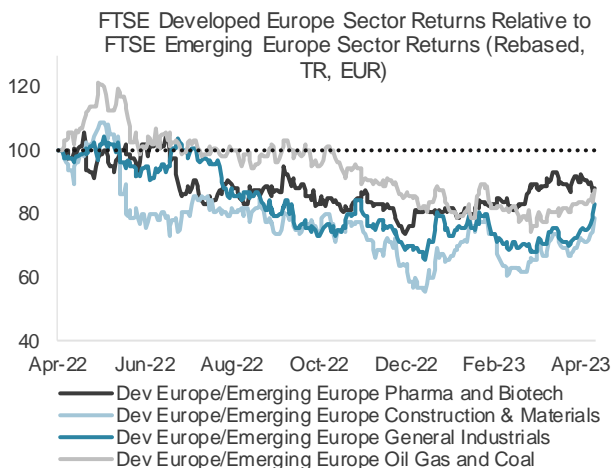


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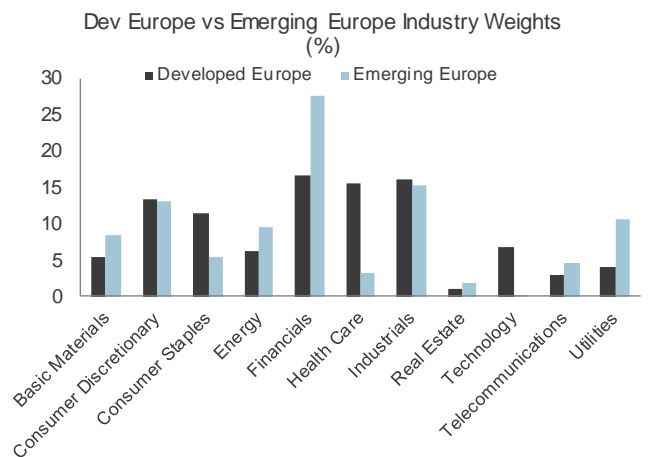
FTSE Developed vs Emerging Europe: Sector-Weighted Return Contributions – 1M (EUR, TR %)



Sectors within industrials, energy, staples and health care led Developed Europe outperformance vs its emerging peer in April.



Developed Europe is more tilted to technology, health care & staples vs Emerging Europe and less to financials & materials.



Source: FTSE Russell and Refinitiv. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. All data as of April 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

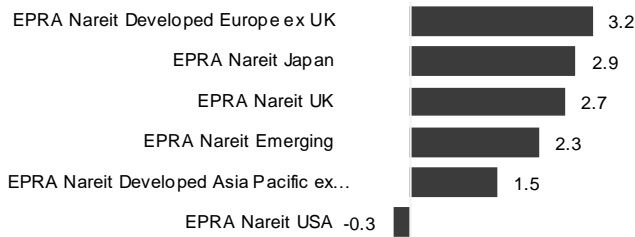
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
1.1	5.3	3.9	0.4	0.0	-0.9

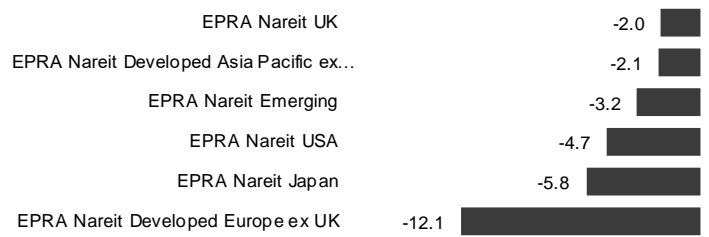
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
8.6	11.9	16.0	6.5	3.5	2.1

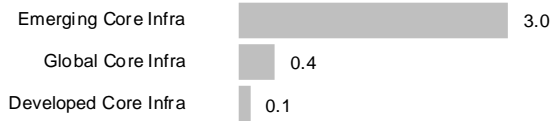
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



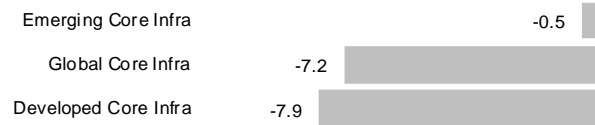
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



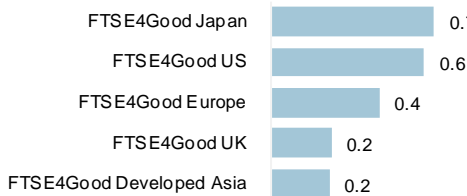
FTSE Core Infrastructure – 1M USD (Relative)



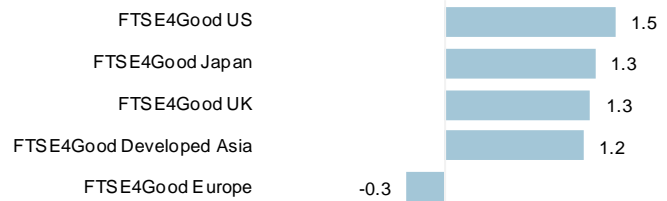
FTSE Core Infrastructure – YTD USD (Relative)



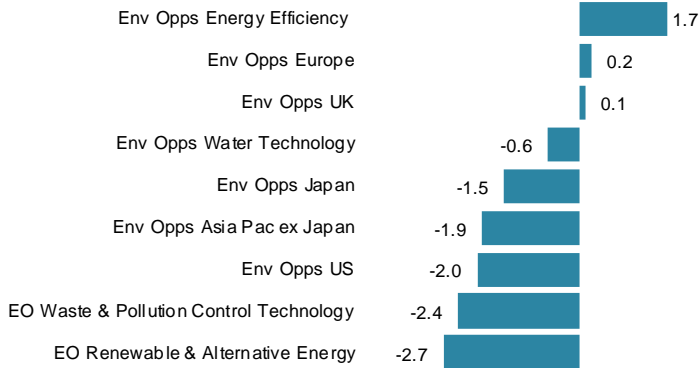
FTSE4Good – 1M USD (Relative)



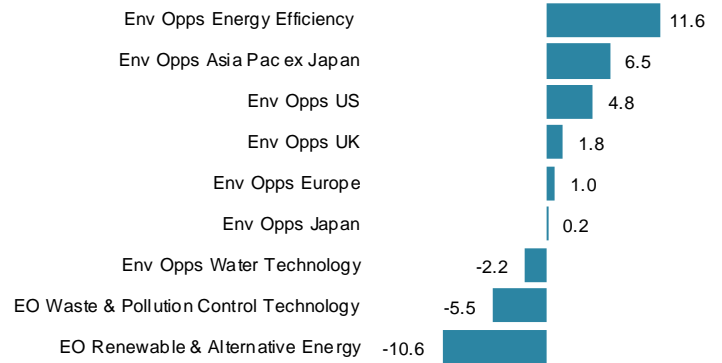
FTSE4Good – YTD USD (Relative)



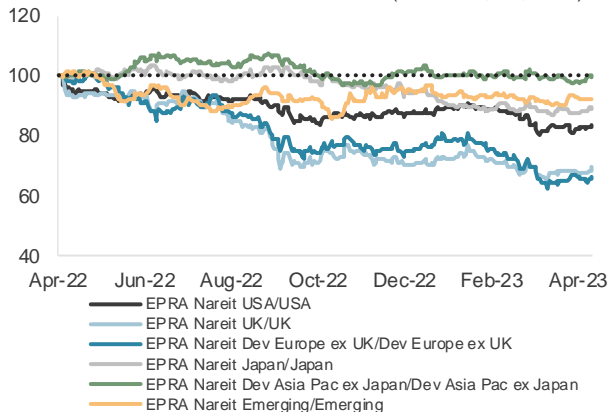
FTSE Environmental Opportunities – 1M USD (Relative)



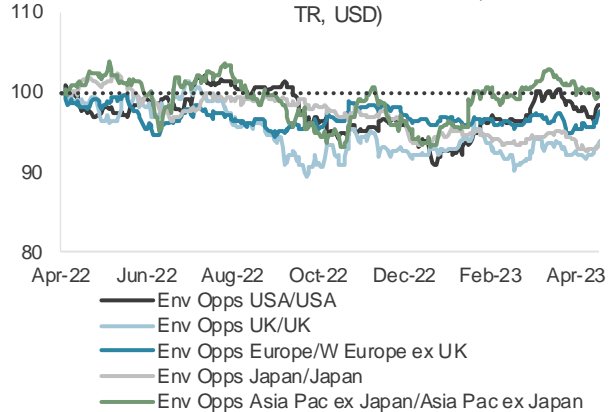
FTSE Environmental Opportunities – YTD USD (Relative)



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)



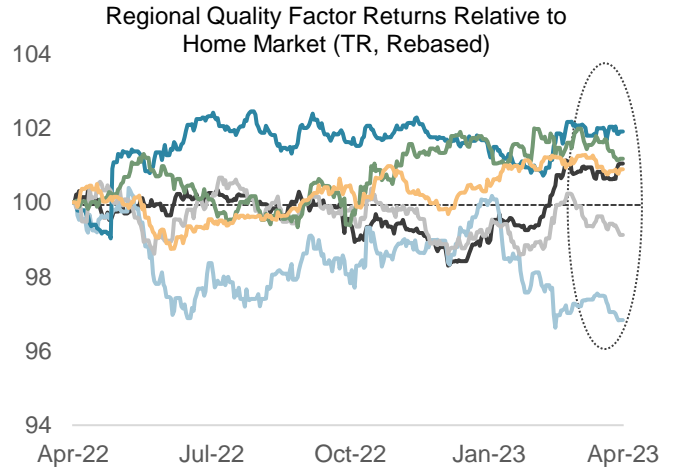
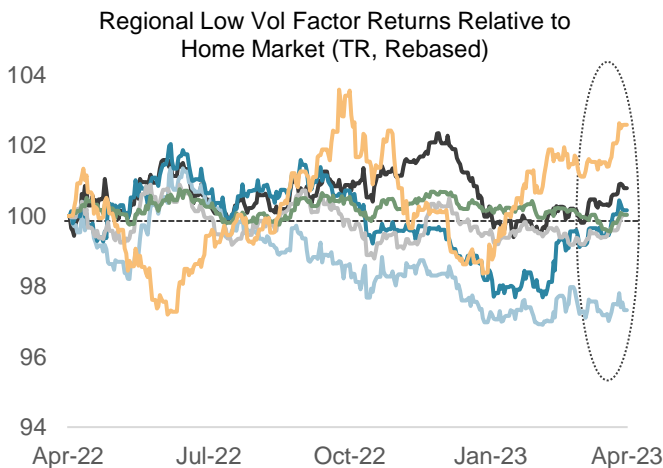
Source: FTSE Russell. All data as of April 30, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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



Low Vol broadly outperformed in April as investors favored more defensive stocks such as in health care and staples.

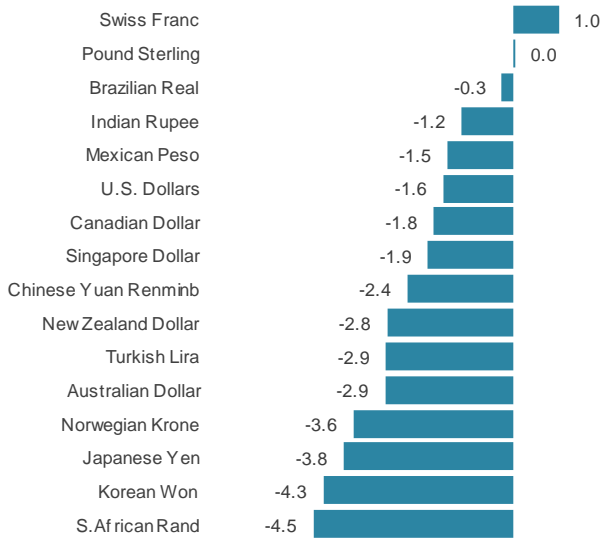
The global Q1 rally in Quality lost steam in April, reflecting the sharp reversal in tech and other growth-tilted stocks.



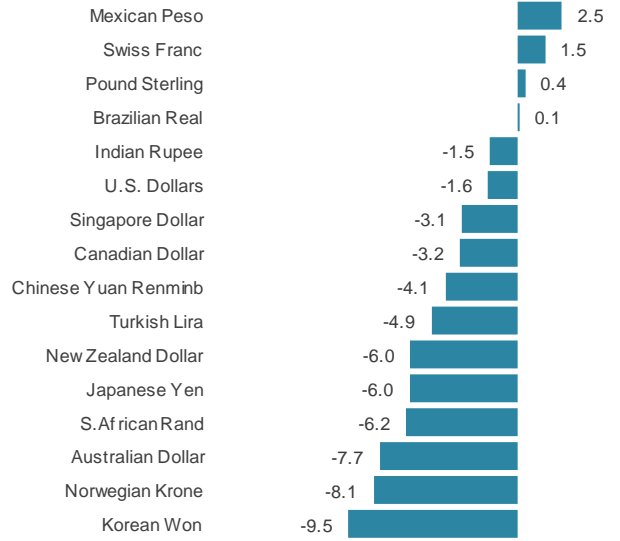
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Foreign Exchange Returns %

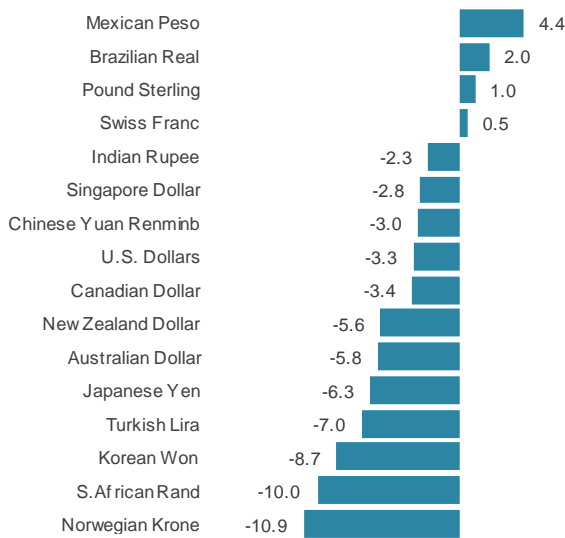
FX Moves vs EUR – 1M



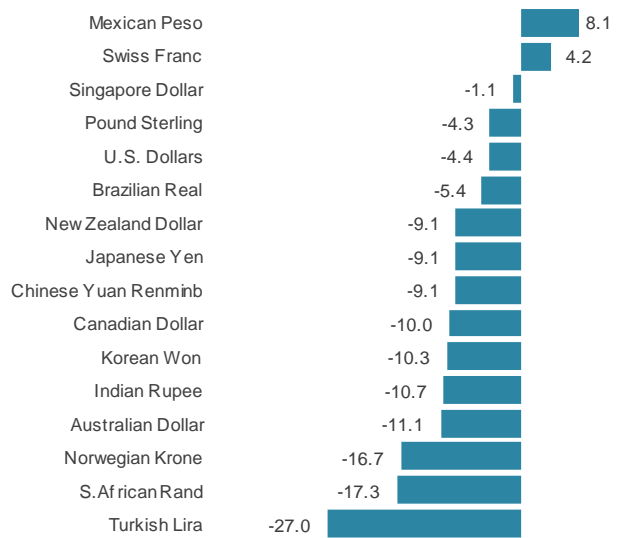
FX Moves vs EUR – 3M



FX Moves vs EUR – YTD

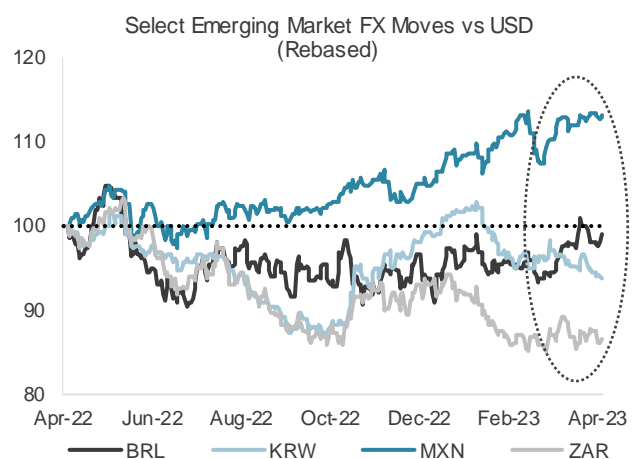
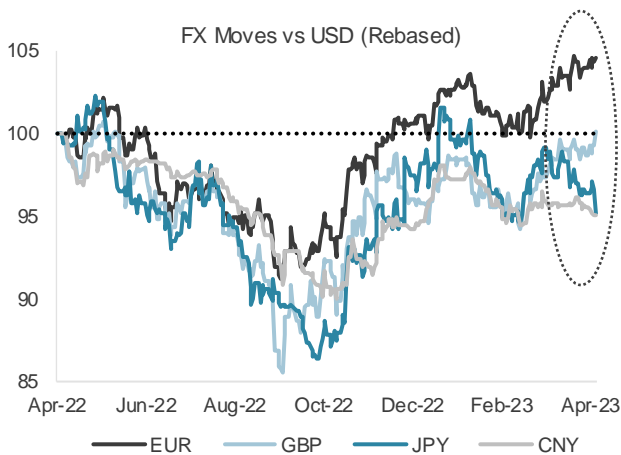


FX Moves vs EUR – 12M



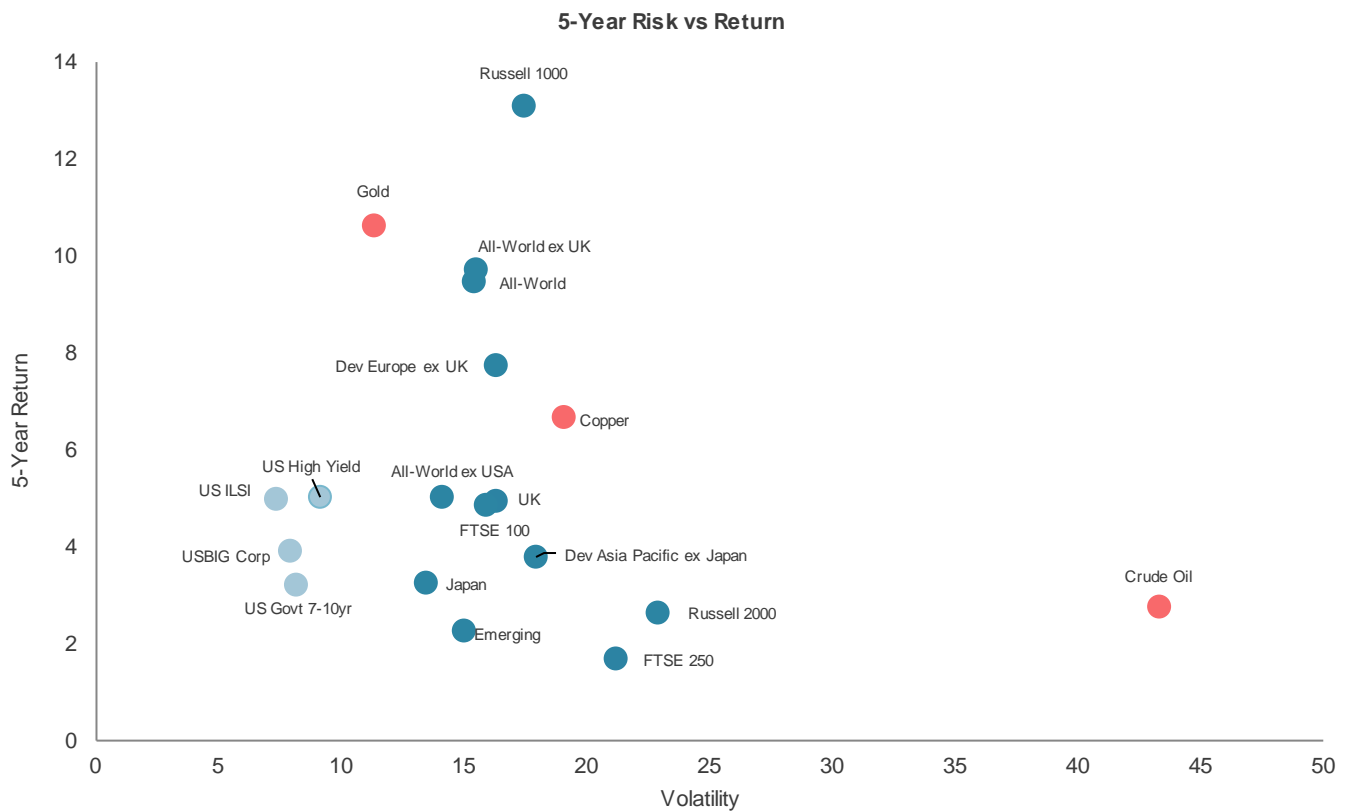
US dollar performance was mixed in April, weakening vs sterling and the euro and gaining vs the yen and Chinese yuan.

The Brazilian real gained on the USD in April, while the South African rand, Korean won weakened; the Mexican peso was flat.



Source: FTSE Russell and Refinitiv. All data as of April 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

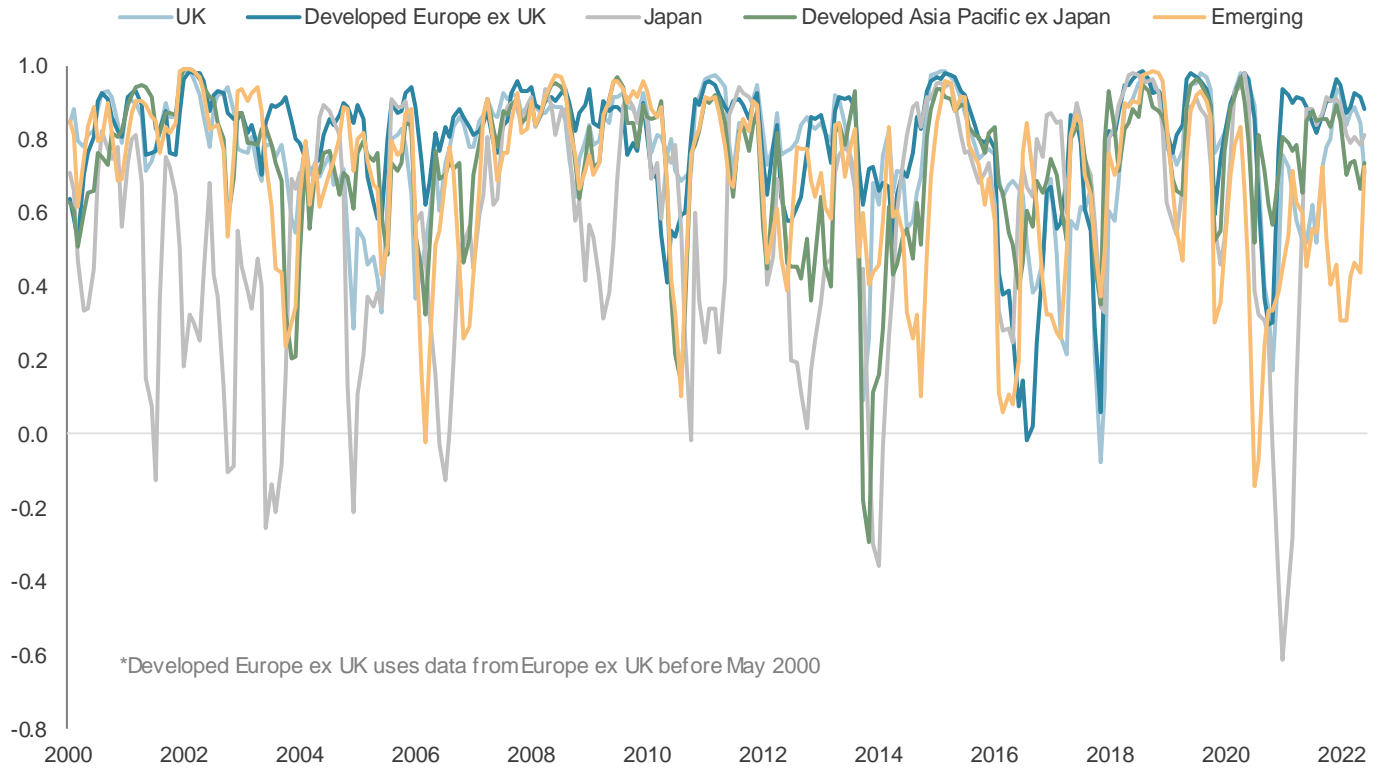
Asset Class Risk/Return – 1-Year and 5-Year Annualized (EUR)



Source: FTSE Russell and Refinitiv. All data as of April 30, 2023. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. Returns shown for UK, Europe ex UK, Japan, and Developed Asia Pacific ex Japan Factor Indicators represent hypothetical, historical performance. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Correlations

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



Three-Year Correlation Matrix (EUR)

Russell 1000	-	0.86	0.98	0.83	0.72	0.82	0.67	0.74	0.47	0.29	0.53	0.70	0.57	0.02
Russell 2000	0.86	-	0.86	0.79	0.69	0.72	0.69	0.77	0.50	0.15	0.39	0.69	0.45	-0.18
All-World	0.98	0.86	-	0.92	0.80	0.89	0.74	0.84	0.58	0.25	0.47	0.66	0.55	0.02
All-World ex USA	0.83	0.79	0.92	-	0.87	0.92	0.79	0.93	0.73	0.13	0.29	0.51	0.46	0.02
UK	0.72	0.69	0.80	0.87	-	0.89	0.64	0.76	0.43	0.05	0.24	0.43	0.25	-0.11
Developed Europe ex	0.82	0.72	0.89	0.92	0.89	-	0.68	0.79	0.46	0.09	0.23	0.48	0.36	-0.03
Japan	0.67	0.69	0.74	0.79	0.64	0.68	-	0.69	0.47	0.31	0.39	0.58	0.50	-0.18
Developed Asia	0.74	0.77	0.84	0.93	0.76	0.79	0.69	-	0.75	0.04	0.24	0.41	0.38	0.12
Emerging	0.47	0.50	0.58	0.73	0.43	0.46	0.47	0.75	-	0.09	0.15	0.23	0.43	0.19
US Govt 7-10yr	0.29	0.15	0.25	0.13	0.05	0.09	0.31	0.04	0.09	-	0.84	0.56	0.84	0.09
US ILSI	0.53	0.39	0.47	0.29	0.24	0.23	0.39	0.24	0.15	0.84	-	0.76	0.79	0.14
US High Yield	0.70	0.69	0.66	0.51	0.43	0.48	0.58	0.41	0.23	0.56	0.76	-	0.71	-0.10
USBIG Corp	0.57	0.45	0.55	0.46	0.25	0.36	0.50	0.38	0.43	0.84	0.79	0.71	-	0.10
Gold	0.02	-0.18	0.02	0.02	-0.11	-0.03	-0.18	0.12	0.19	0.09	0.14	-0.10	0.10	-
	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 Refinitiv. All data as of April 30, 2023. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Appendix

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	61,370	1.5	1.5	-0.1	-0.1	8.6	8.9	4.2	5.3	2.9	2.6	2.5	-2.0
Developed	89.7	55,232	1.7	1.8	0.2	0.2	9.4	9.7	5.0	6.1	3.7	3.6	3.5	-1.0
USA	59.1	36,243	1.4	1.4	-0.3	-0.3	9.2	9.2	4.5	5.6	2.2	2.2	2.1	-2.4
Developed Europe ex UK	12.9	8,056	2.2	4.0	2.3	2.4	12.8	16.4	11.4	12.5	8.2	13.2	13.1	8.2
Emerging	10.3	6,138	-0.9	-1.0	-2.6	-2.6	1.6	2.0	-2.4	-1.4	-3.5	-5.7	-5.8	-9.9
Japan	6.3	3,826	2.8	0.5	-1.2	-1.1	10.1	6.7	2.1	3.1	10.5	5.2	5.1	0.5
Developed Asia Pacific ex Japan	4.7	2,836	1.5	0.0	-1.6	-1.5	6.3	3.3	-1.1	-0.1	0.6	-4.1	-4.2	-8.4
UK	4.1	2,584	3.6	5.3	3.6	3.6	7.4	12.2	7.4	8.5	8.7	8.8	8.7	4.0

Developed - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	55,232	1.7	1.8	0.2	0.2	9.4	9.7	5.0	6.1	3.7	3.6	3.5	-1.0
USA	65.8	36,243	1.4	1.4	-0.3	-0.3	9.2	9.2	4.5	5.6	2.2	2.2	2.1	-2.4
Japan	7.0	3,826	2.8	0.5	-1.2	-1.1	10.1	6.7	2.1	3.1	10.5	5.2	5.1	0.5
UK	4.5	2,584	3.6	5.3	3.6	3.6	7.4	12.2	7.4	8.5	8.7	8.8	8.7	4.0
France	3.4	1,926	3.2	4.8	3.1	3.2	16.2	20.2	15.1	16.2	16.9	22.4	22.2	16.9
Canada	2.9	1,589	3.4	3.2	1.5	1.6	7.2	7.1	2.5	3.5	3.2	-2.7	-2.8	-7.1
Switzerland	2.8	1,581	3.8	6.6	4.8	4.9	9.9	14.3	9.4	10.5	-3.5	5.2	5.1	0.5
Germany	2.5	1,384	2.0	3.6	1.9	2.0	15.0	19.0	13.9	15.0	10.7	15.9	15.7	10.7
Australia	2.4	1,277	1.7	0.3	-1.3	-1.3	5.0	2.3	-2.1	-1.1	3.3	-3.9	-4.0	-8.2
Korea	1.5	806	1.9	-0.9	-2.5	-2.5	14.3	8.0	3.3	4.4	-3.7	-9.6	-9.7	-13.6
Netherlands	1.3	709	-2.8	-1.2	-2.9	-2.8	11.3	15.1	10.2	11.3	5.6	10.5	10.4	5.6
Sweden	0.9	516	2.9	4.0	2.3	2.4	13.4	15.2	10.2	11.3	8.6	3.7	3.6	-0.9
Hong Kong	0.9	477	0.5	0.5	-1.1	-1.1	-0.7	-1.3	-5.5	-4.6	0.5	0.4	0.3	-4.1
Denmark	0.8	473	2.5	4.1	2.5	2.5	13.7	17.3	12.3	13.4	16.7	21.8	21.7	16.4
Italy	0.8	422	3.0	4.6	2.9	3.0	16.4	20.4	15.3	16.4	17.4	22.8	22.7	17.4
Spain	0.7	407	1.5	3.1	1.4	1.5	14.5	18.4	13.3	14.5	11.7	16.9	16.7	11.7
Singapore	0.4	222	1.3	0.9	-0.7	-0.7	2.5	3.1	-1.3	-0.3	1.3	4.8	4.7	0.2
Finland	0.4	199	-0.5	1.1	-0.5	-0.5	-0.1	3.3	-1.1	-0.1	0.3	5.0	4.8	0.3
Belgium/Lux	0.3	166	-0.2	1.4	-0.2	-0.2	4.0	7.6	2.9	4.0	0.9	5.6	5.4	0.9
Norway	0.2	114	2.7	0.6	-1.0	-1.0	1.7	-6.3	-10.3	-9.4	-2.8	-15.3	-15.4	-19.1
Israel	0.2	98	0.3	-0.6	-2.3	-2.2	-2.5	-5.4	-9.5	-8.6	-12.8	-19.9	-20.0	-23.4

Emerging - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	6,138	-0.9	-1.0	-2.6	-2.6	1.6	2.0	-2.4	-1.4	-3.5	-5.7	-5.8	-9.9
China	36.0	2,124	-5.0	-5.0	-6.5	-6.5	0.0	-0.6	-4.9	-3.9	-5.8	-5.8	-6.0	-10.0
Taiwan	16.7	995	-3.1	-4.0	-5.6	-5.5	10.4	10.4	5.6	6.7	-2.7	-6.7	-6.8	-10.9
India	15.8	1,024	3.8	4.3	2.6	2.6	-3.2	-2.1	-6.3	-5.4	-0.3	-6.9	-7.0	-11.0
Brazil	5.7	361	2.3	3.6	2.0	2.0	-4.6	0.7	-3.6	-2.6	-2.0	-3.0	-3.1	-7.3
Saudi Arabia	4.5	297	6.1	6.2	4.4	4.5	6.8	7.0	2.4	3.4	-16.9	-16.9	-17.0	-20.6
South Africa	3.8	238	4.2	1.1	-0.6	-0.5	7.4	-0.1	-4.4	-3.4	6.2	-8.1	-8.2	-12.2
Mexico	3.2	201	2.4	2.4	0.8	0.8	13.7	22.8	17.5	18.7	11.9	26.7	26.5	21.0
Thailand	2.6	158	-2.6	-2.4	-4.0	-4.0	-5.9	-4.5	-8.6	-7.7	-0.4	-0.1	-0.2	-4.6
Indonesia	2.3	151	3.4	5.6	3.9	4.0	5.7	12.2	7.4	8.5	3.1	1.9	1.8	-2.7
UAE	1.7	110	7.9	8.0	6.2	6.2	-0.9	-0.9	-5.2	-4.2	-18.6	-18.5	-18.6	-22.2

Source: FTSE Russell and Refinitiv. All data as of April 30, 2023. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.



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