

Performance Insights

MONTHLY REPORT | MAY 2024

EUR 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 – Emerging & the UK fare best

Emerging and UK equities posted gains and outperformed the FTSE All-World and peers in April, while Japanese and 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 some 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, euro’s performance is mixed

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

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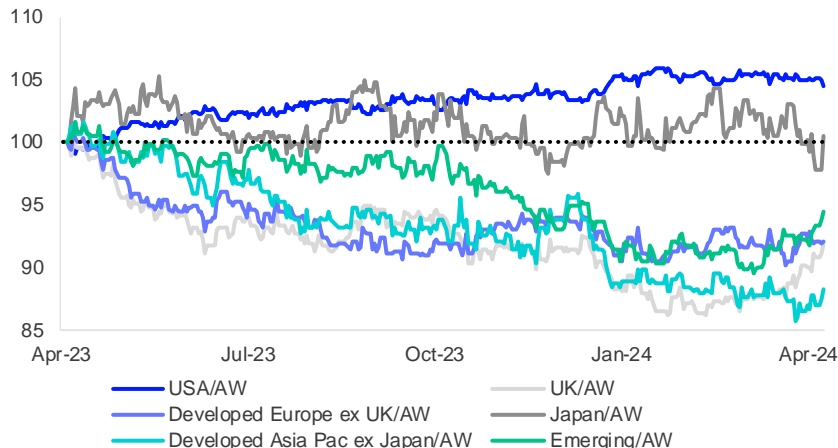
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Regional Index Returns Relative to FTSE All-World (Rebased, TR, EUR)



+8.5%

FTSE Portugal
(TR)
April 2024

-3.3%

FTSE Netherlands
(TR)
April 2024

+0.6%

Move in Oil Price
April 2024

+29 bps

Move in
10-year German
Bund Yield
April 2024

+3.9%

FTSE Dev Europe
ex UK
Energy (TR)
April 2024

-4.8%

FTSE Dev Europe
ex UK
Technology (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

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

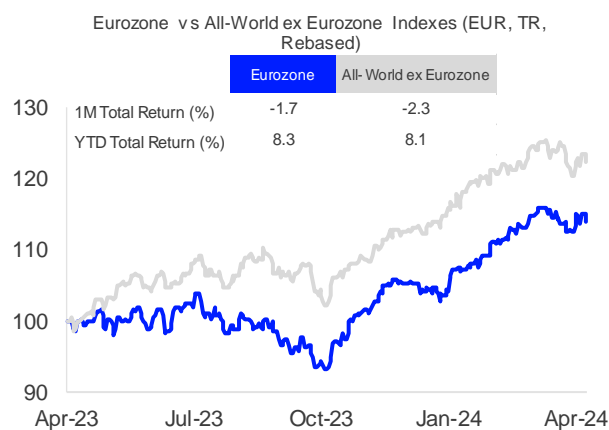
The US's 1.6% annualized Q1 GDP growth also contributed to market wobbles. It was the first sub-2 percent quarterly print since early-2022. Much of the slower growth was attributed to a drag from net exports and inventories, while consumption remained strong. Nevertheless, it worried markets in the context 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.

The Eurozone index outperformed the All-World ex EZ index in April, modestly closing the 12M performance gap.

The German 2-year and 10-year yields rose 20 and 29 bps, respectively, in April, challenging rate-sensitive segments.



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
period	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.

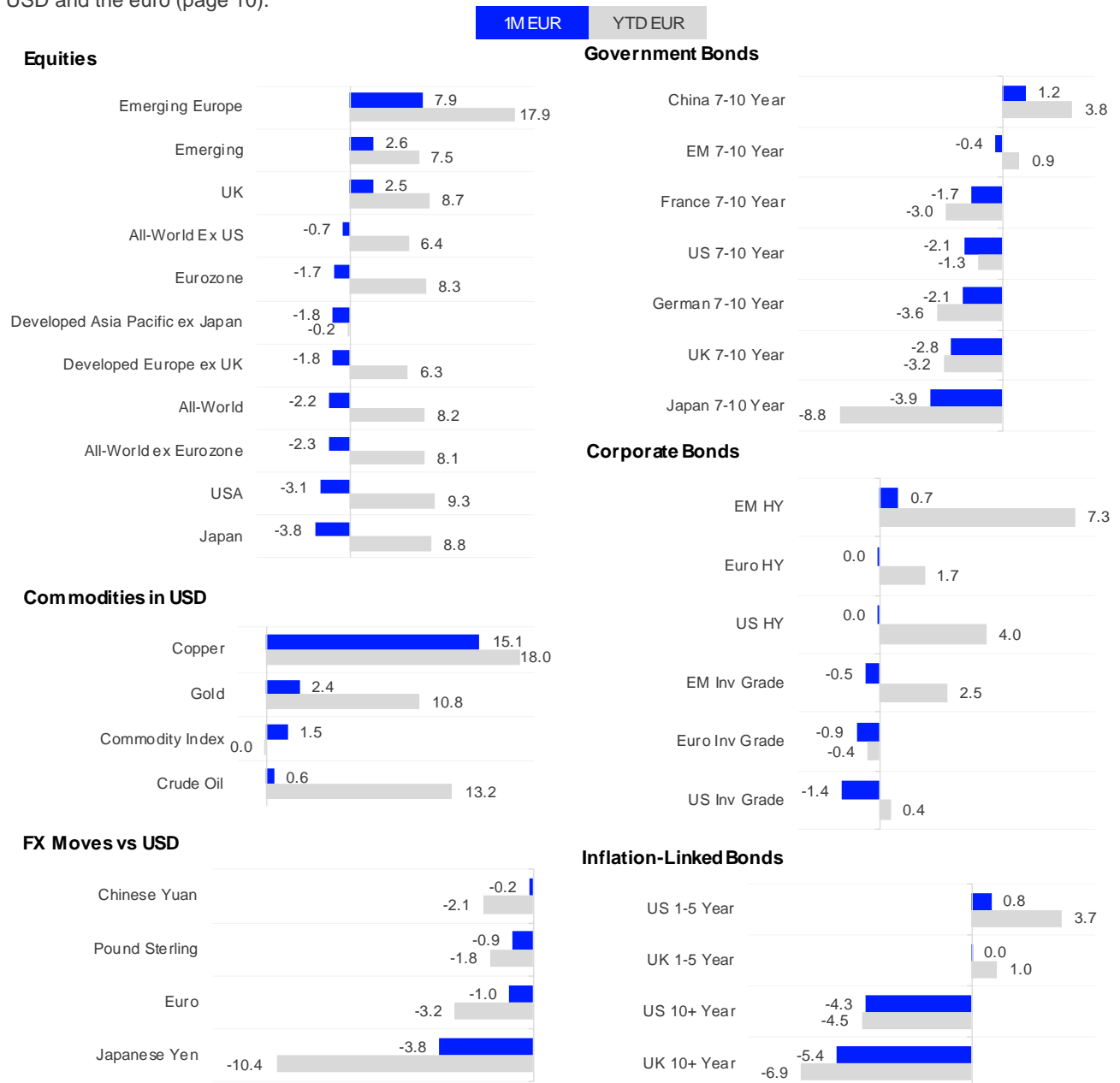
Asset Class Returns – 1M & YTD (EUR, TR %)

Equities retreated in several markets in April, ending the broad-based rally that began in November 2023. The US and Japan led the drop in equities over the month and underperformed the global benchmark. Emerging, the UK, Asia Pacific and Europe 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. US equities held the lead YTD, followed by Japan 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 modest 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 EM. Short-dated US and UK 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.

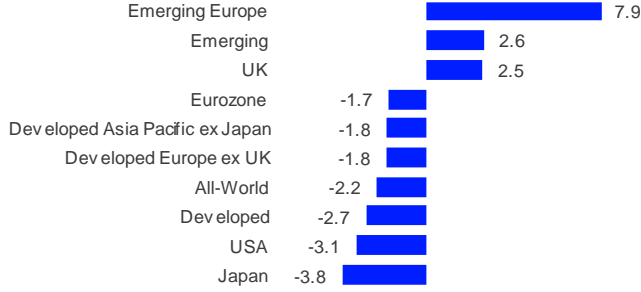
The US dollar strengthened further against most currencies in April, including the euro, as markets yet again repriced for higher policy rates for longer in the US. The Japanese yen remained the worst-performing major currency vs the USD and the euro (page 10).



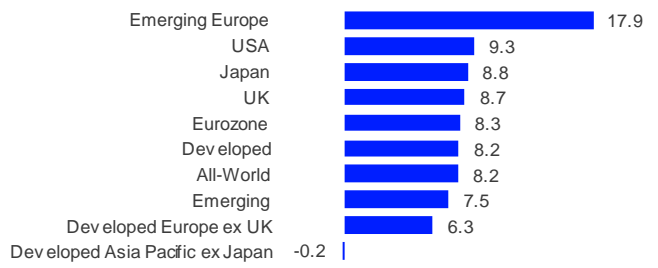
Source: FTSE Russell and LSEG. Data as of April 30, 2024. Past performance is no guarantee of future results.

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

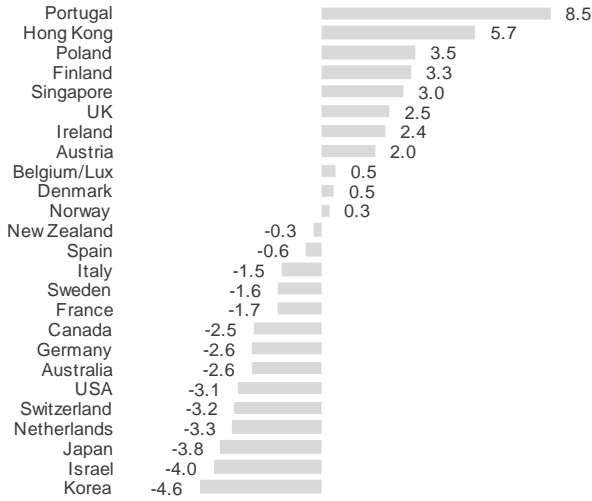
FTSE Regions 1M EUR



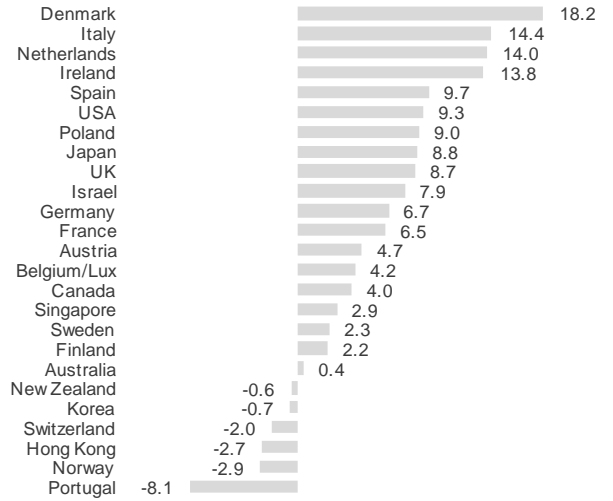
FTSE Regions YTD EUR



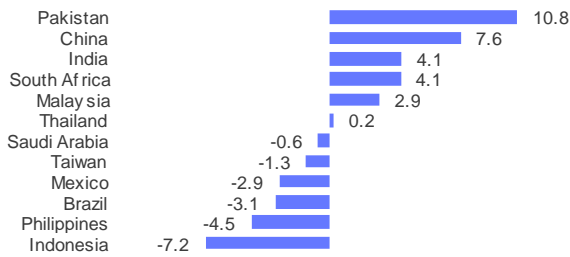
FTSE Developed 1M EUR



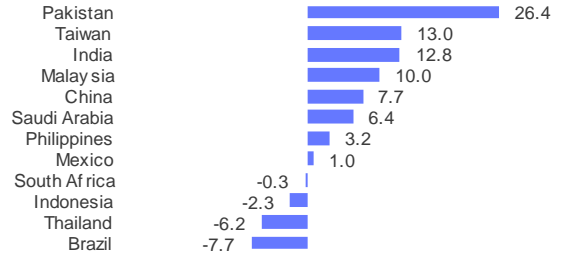
FTSE Developed YTD EUR



FTSE Emerging 1M EUR



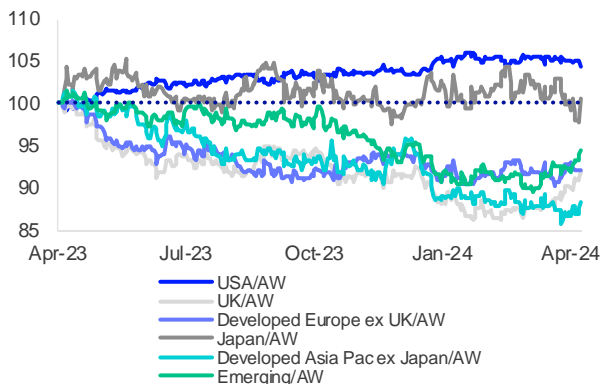
FTSE Emerging YTD EUR



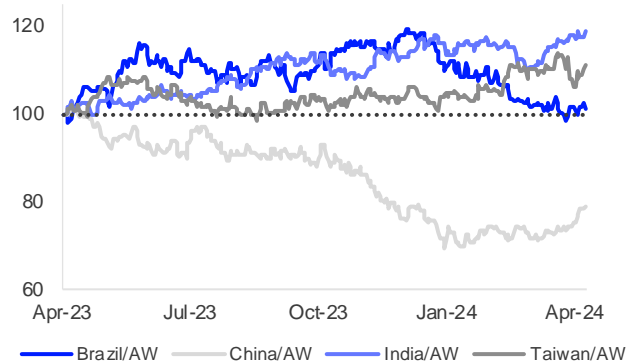
The Emerging and UK indices posted gains and beat the global index in April, while Japan lagged the most.

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

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

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

Industry contributions were broadly negative in April. Cyclical detracted heavily from benchmark returns.

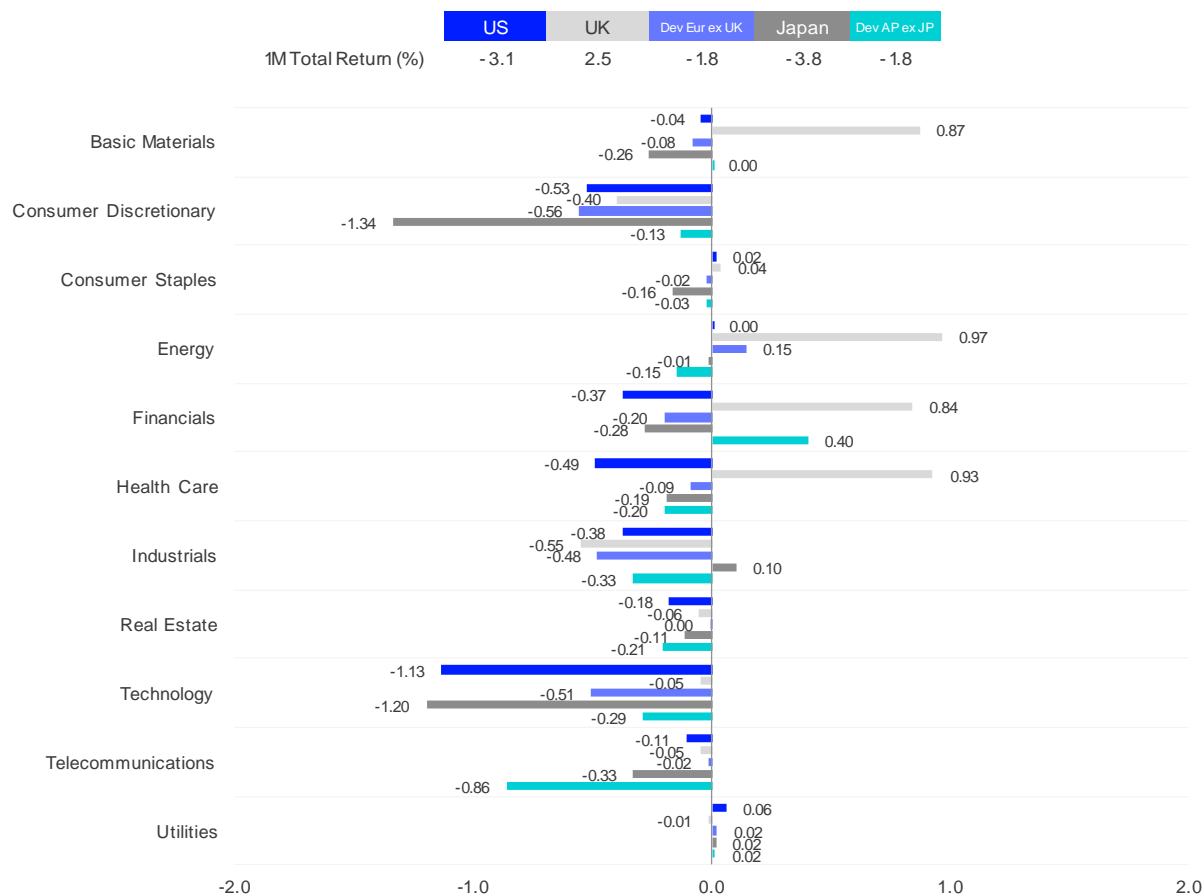
In the US, Utilities, Staples & Energy contributed modestly. Tech detracted the most, followed by Discretionary, Health Care, Industrials & Financials.

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

In Europe, Energy and Utilities contributed. Discretionary, Technology and Industrials detracted the most.

In Japan, Discretionary and Technology led detractions, while Industrials and Utilities contributed modestly.

In Asia Pacific, most industries detracted from benchmark performance, with Telecoms being the largest drag on returns. Financials contributed notably.



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; and industrials is top in Europe and Japan.

1M Regional Industry Returns (TR, EUR)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP
Basic Materials	-2.6	11.8	-1.9	-5.0	0.0
Consumer Disc.	-3.8	-3.4	-4.1	-5.8	-1.4
Consumer Staples	0.4	0.3	-0.3	-2.9	-0.8
Energy	0.1	7.9	3.9	-1.7	-4.4
Financials	-3.5	4.7	-1.1	-2.3	1.5
Health Care	-4.1	7.2	-0.6		-2.9
Industrials	-3.1	-3.5	-2.6	0.4	-3.1
Real Estate	-7.7	-4.1	-0.4	-3.2	-3.1
Technology	-3.3	-5.3	-4.8	-10.0	-4.6
Telecoms	-5.1	-4.2	-0.6	-8.5	-6.9
Utilities	2.5	-0.4	0.7	1.2	0.6

Regional Industry Exposures (%)

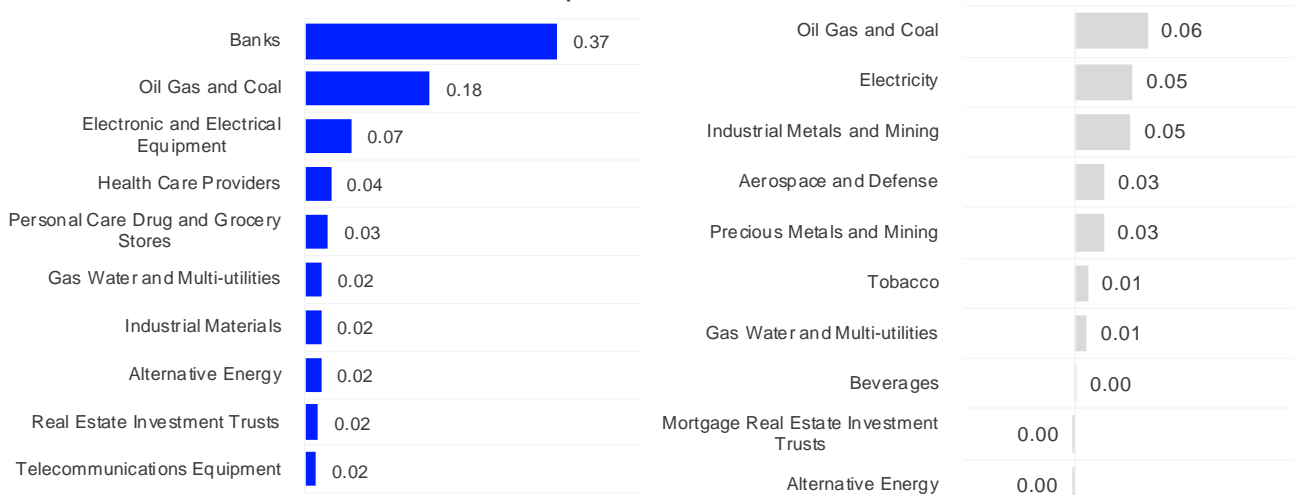
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP
Basic Materials	1.7	8.1	4.4	5.0	11.3
Consumer Disc.	13.9	11.0	13.4	22.8	8.9
Consumer Staples	4.8	14.5	7.5	5.7	3.4
Energy	4.1	13.0	4.0	0.8	3.2
Financials	10.6	18.3	18.4	12.5	28.0
Health Care	11.8	13.5	16.2	7.1	6.7
Industrials	12.0	14.8	18.4	26.0	10.7
Real Estate	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.

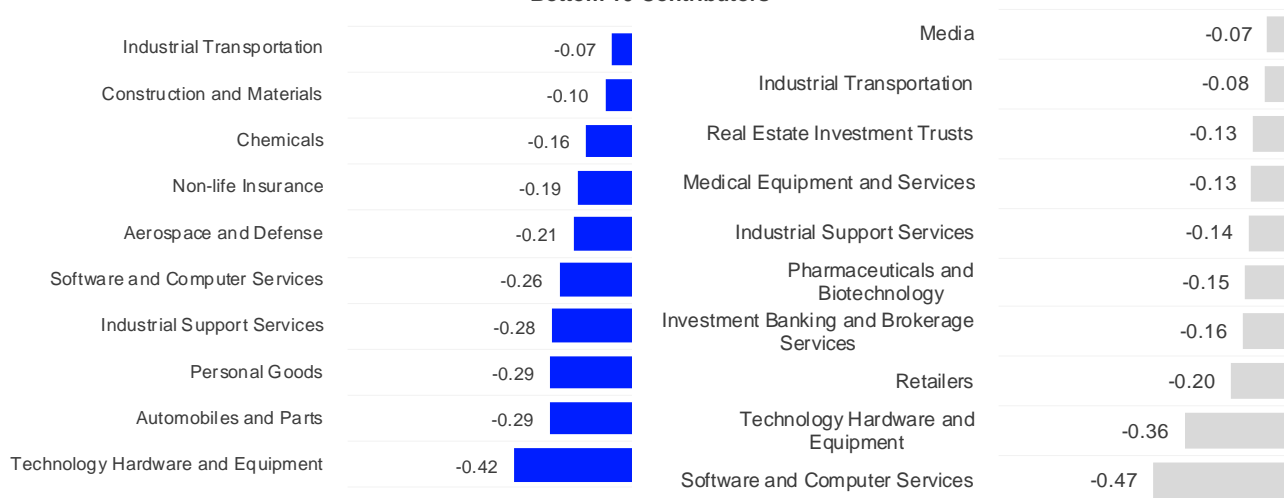
FTSE Euro vs AW ex Euro: Sector-Weighted Return Contributions – 1M (EUR, TR %)

Eurozone	All-World ex Eurozone
-17	-2.3

Top 10 Contributors



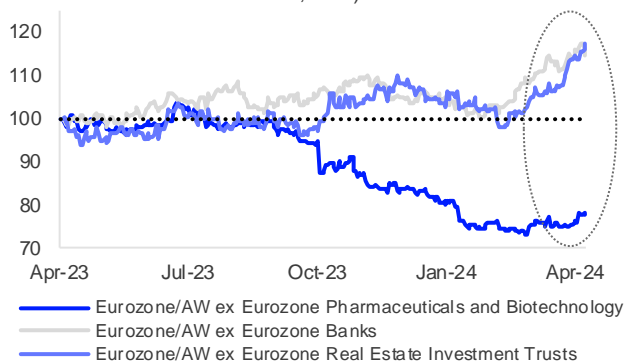
Bottom 10 Contributors



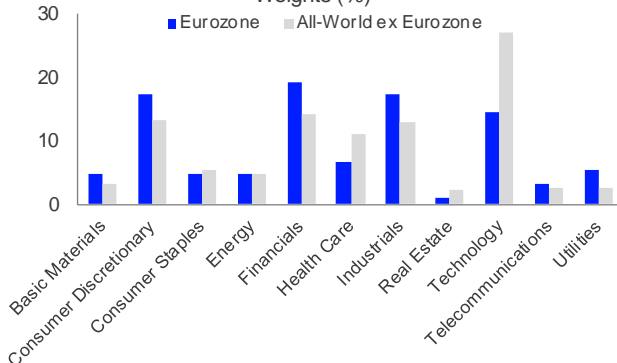
The EZ outperformed non-EZ peers in April, leading in sectors like pharma & biotech, banks and REITs.

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

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



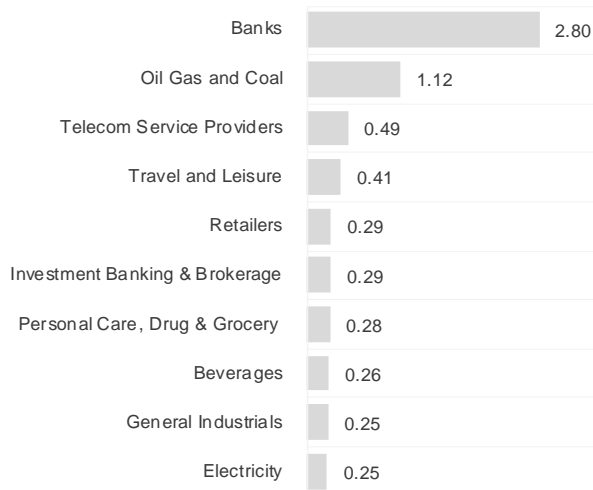
Eurozone vs All-World ex Eurozone Industry Weights (%)



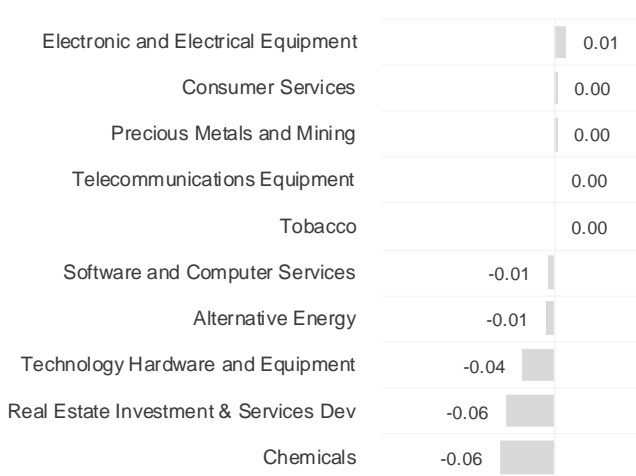
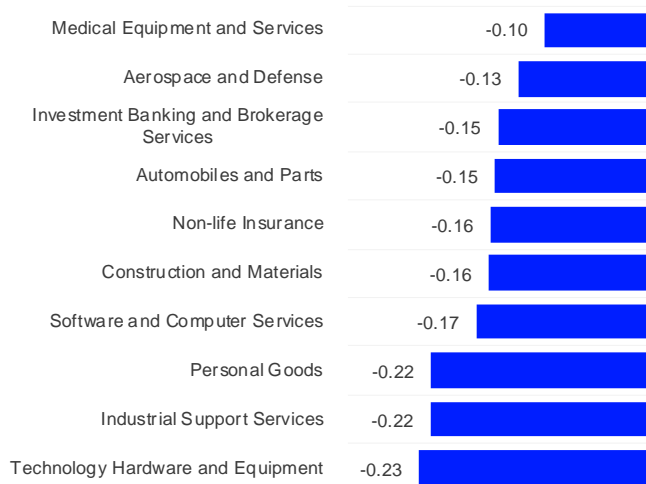
Source: FTSE Russell and LSEG. Data as of April 30, 2024. Past performance is no guarantee of future results.

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

Developed Europe -0.8 Emerging Europe 7.9
Top 10 Contributors



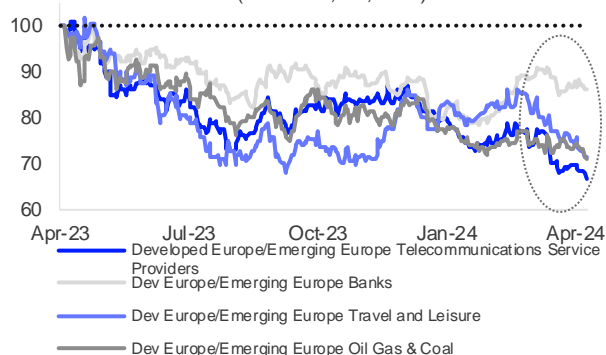
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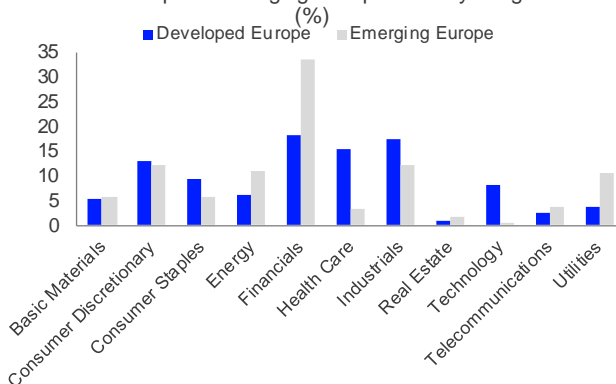
Emerging Europe outpaced Dev Europe in April, leading in telecoms, banks, travel & leisure and oil, gas & coal.

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

FTSE Developed Europe Sector Returns Relative to FTSE Emerging Europe Sector Returns (Rebased, TR, EUR)



Dev Europe vs Emerging Europe Industry Weights (%)



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)

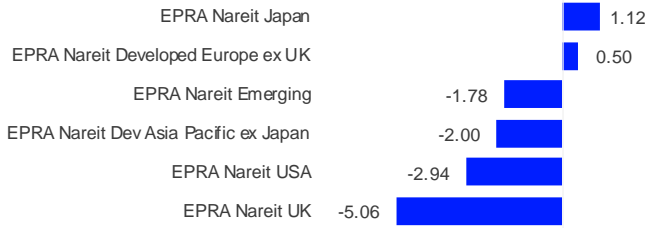
Benchmark (All Cap) Returns %- 1M USD

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

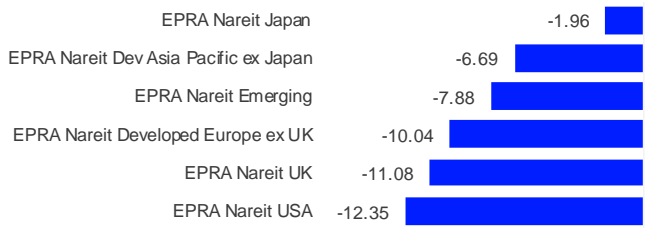
Benchmark (All Cap) Returns %- YTD USD

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

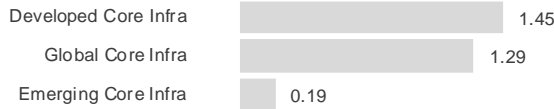
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



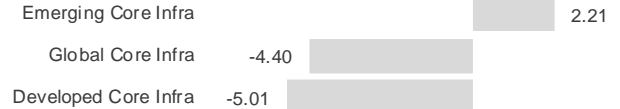
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



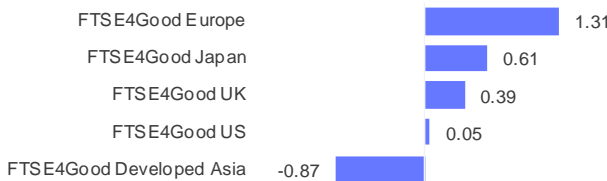
FTSE Core Infrastructure – 1M USD (Relative)



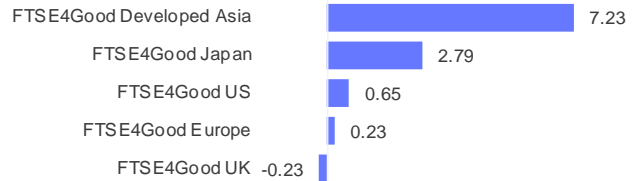
FTSE Core Infrastructure – YTD USD (Relative)



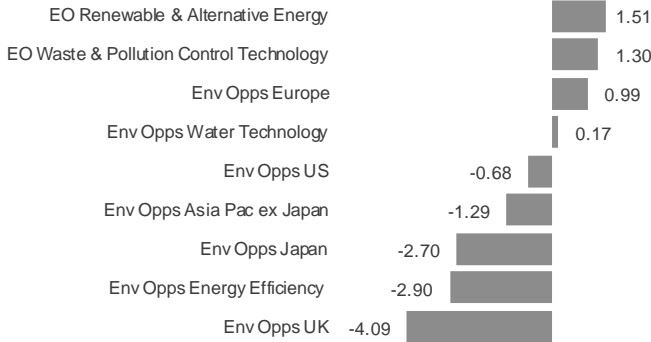
FTSE4Good – 1M USD (Relative)



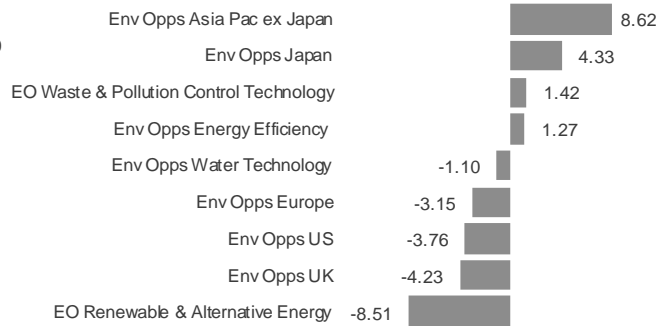
FTSE4Good – YTD USD (Relative)



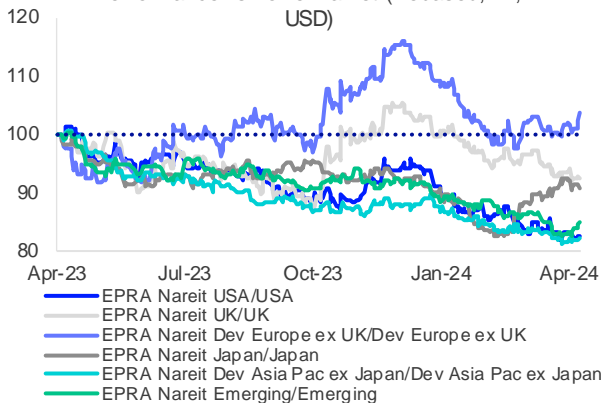
FTSE Environmental Opportunities – 1M USD (Relative)



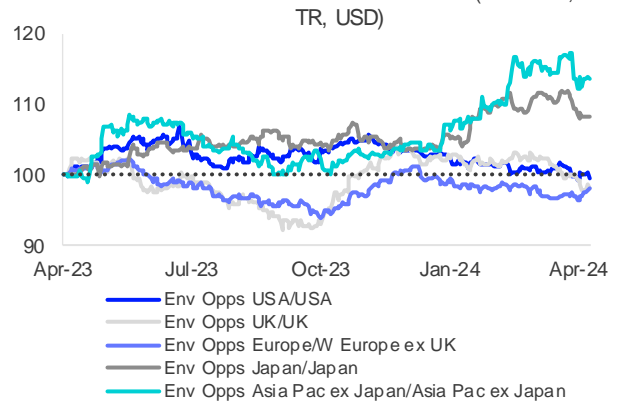
FTSE Environmental Opportunities – YTD USD (Relative)



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)

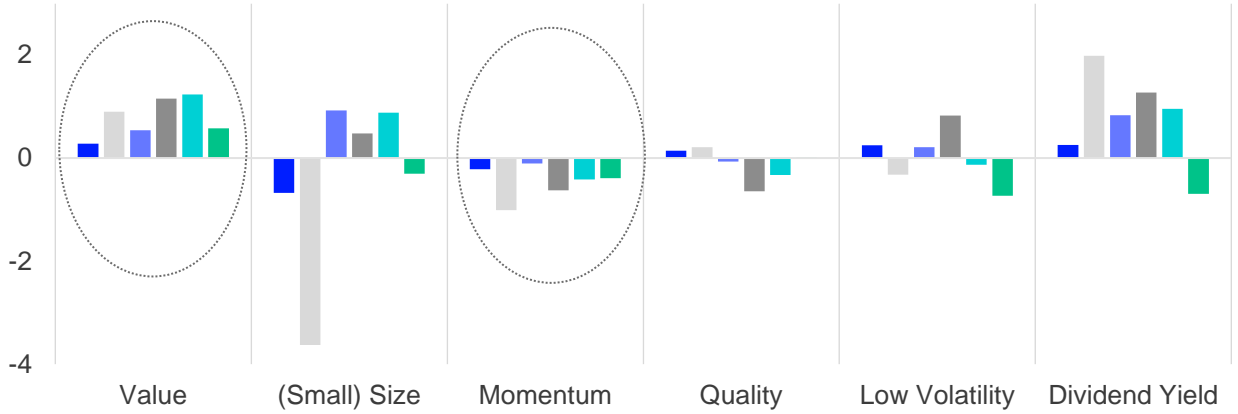


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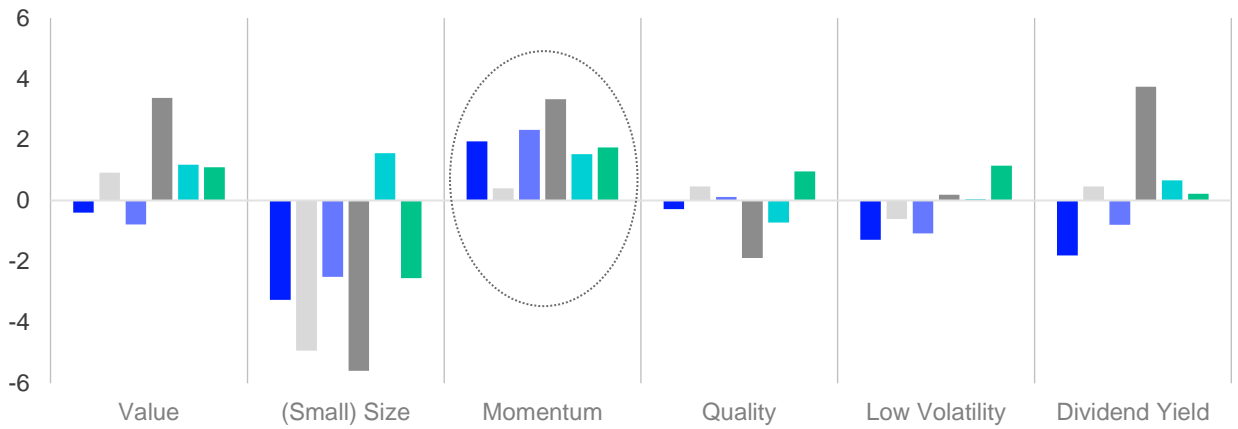
Regional Factor Indicator Relative Returns – 1M & YTD (Local Currency, TR %)



April 2024

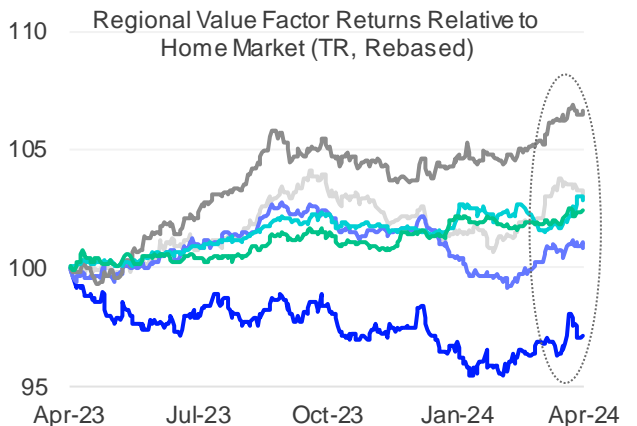
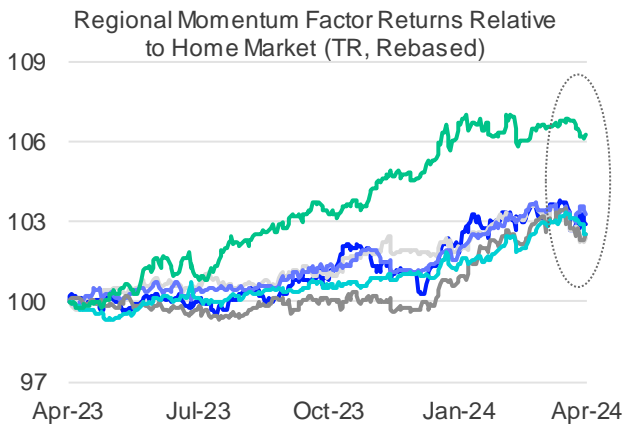


Year-to-Date



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

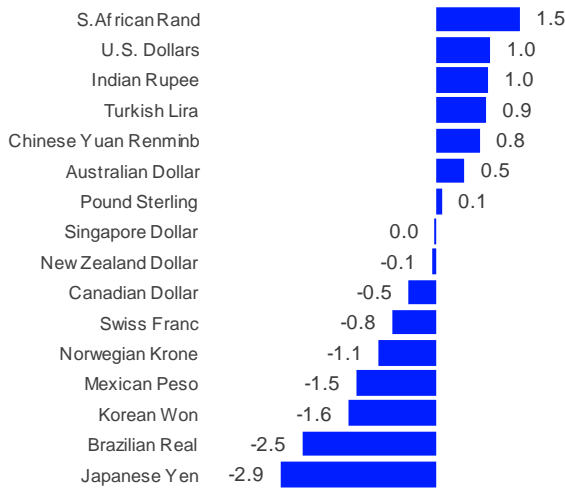
Value outperformed in April, suggesting that more expensive stocks may have retreated more in the equity sell-off.



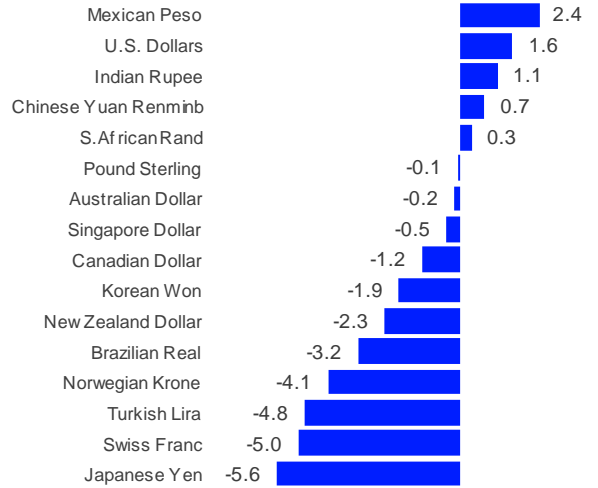
Source: FTSE Russell and LSEG. Data as of April 30, 2024. Past performance is no guarantee of future results.

Foreign Exchange Returns %

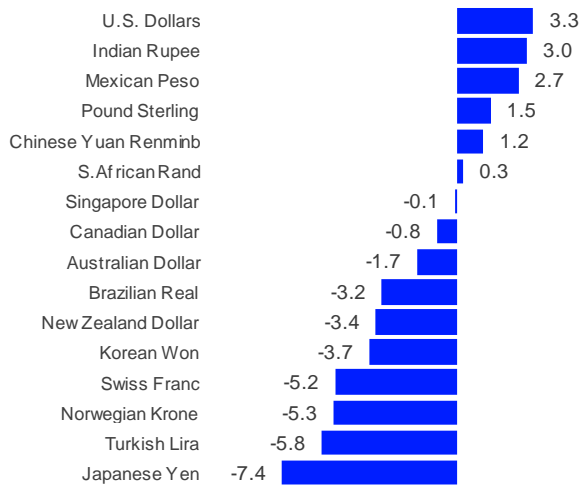
FX Moves vs EUR – 1M



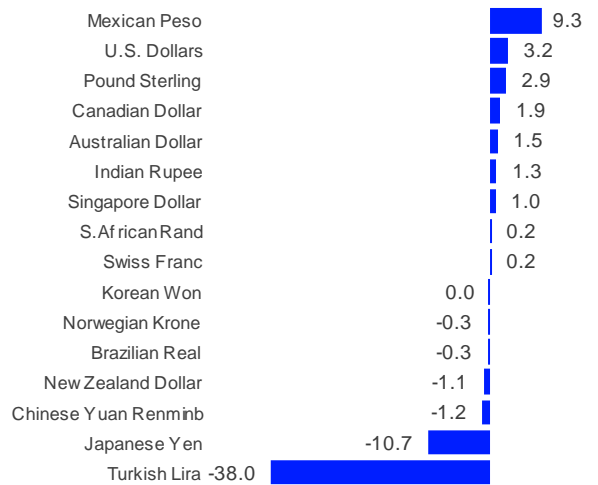
FX Moves vs EUR – 3M



FX Moves vs EUR – YTD

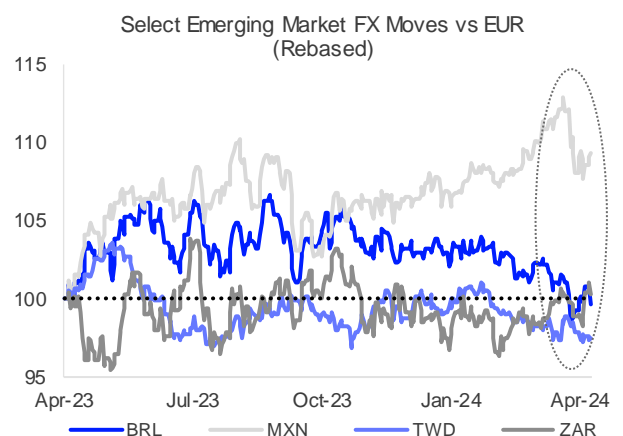
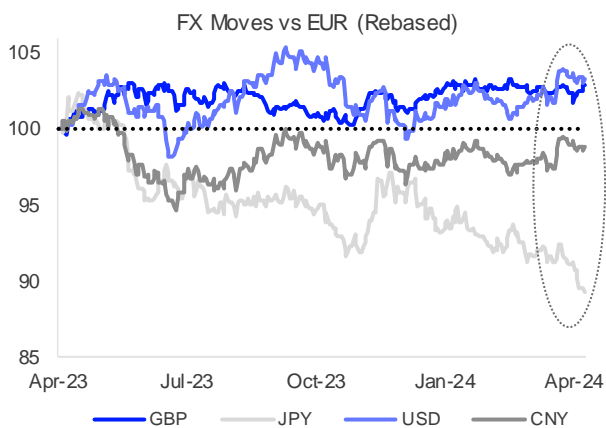


FX Moves vs EUR – 12M



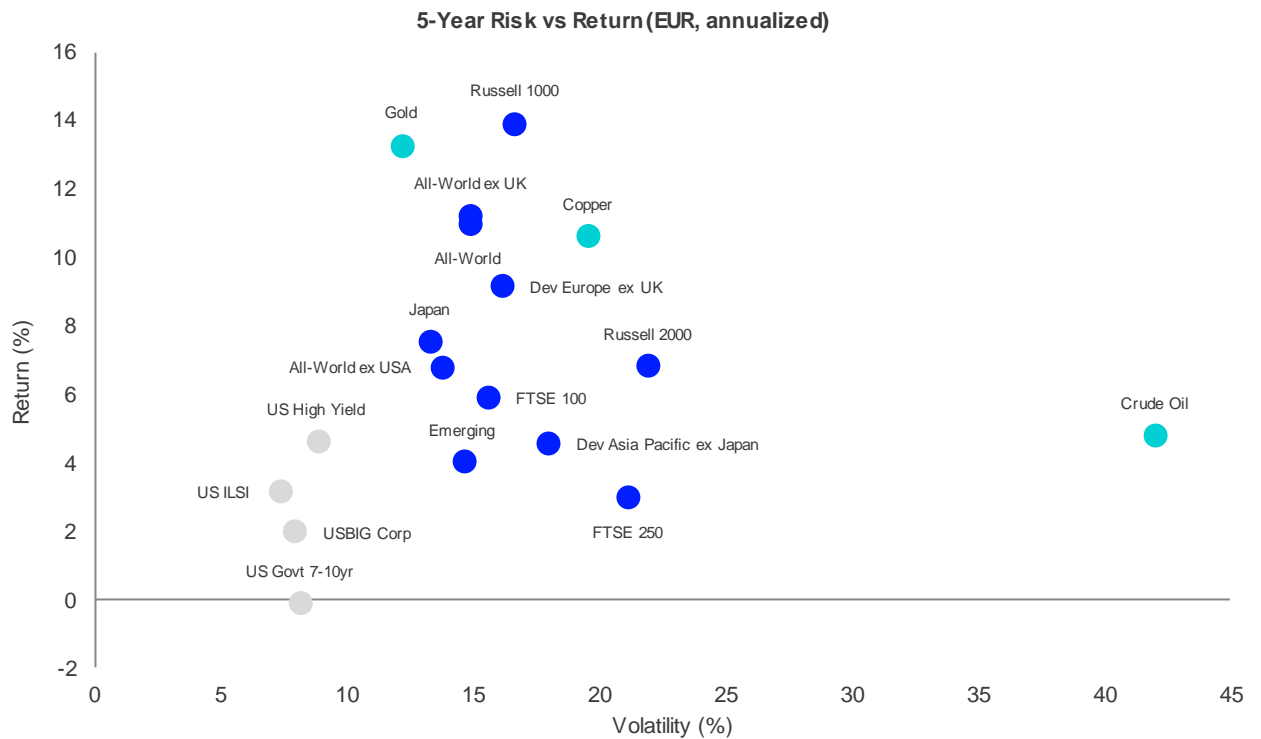
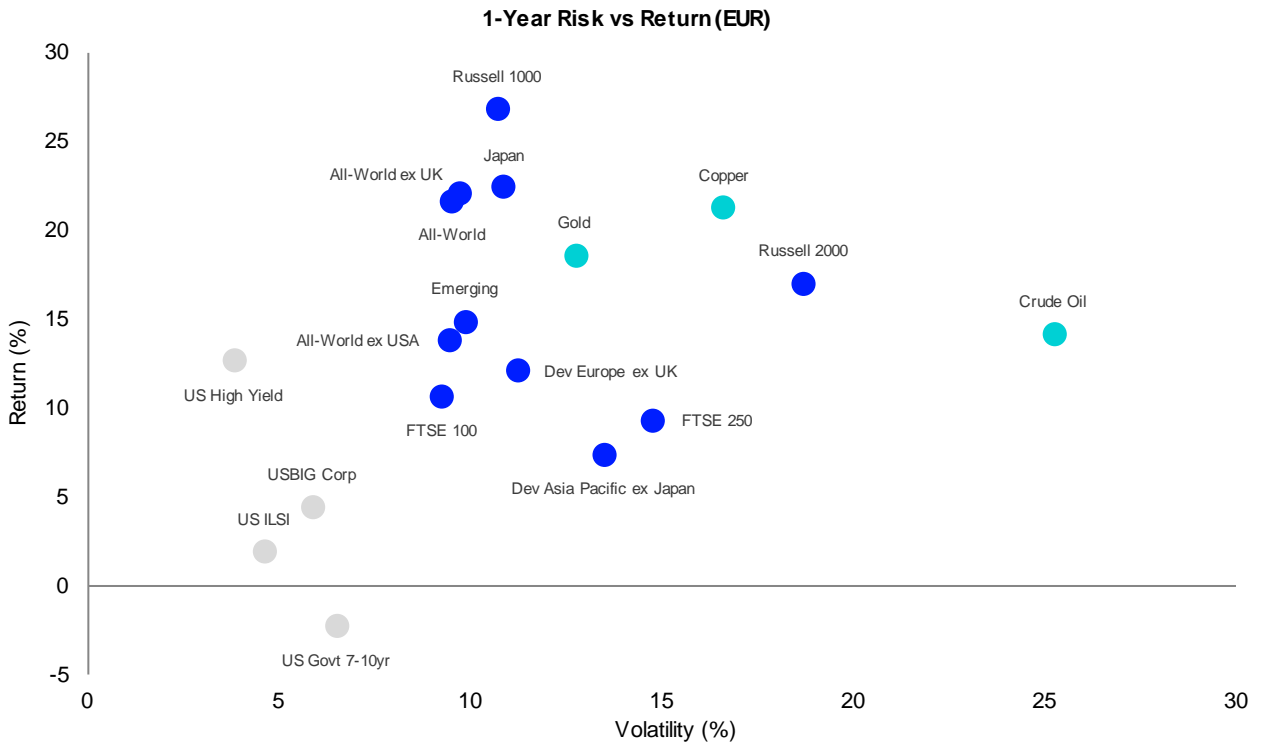
The euro weakened vs the USD, CNY & GBP in April, but it gained vs the JPY as it has over 12 months.

EM currency moves vs the euro in April were mixed. Notably, the S. African rand strengthened vs the euro.



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

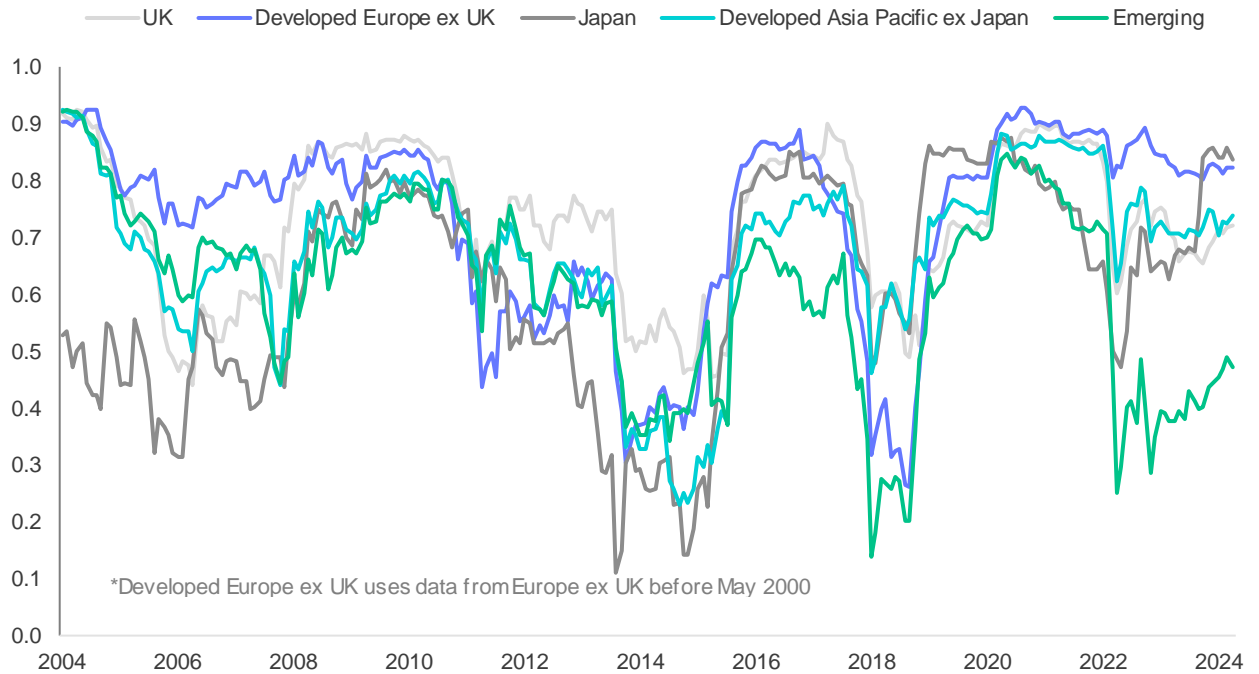
Asset Class Risk/Return – 1-Year and 5-Year (EUR)



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

Correlations

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



Three-Year Correlation Matrix (EUR)

Russell 1000	-	0.86	0.98	0.79	0.63	0.81	0.70	0.70	0.43	0.43	0.54	0.72	0.61	-0.06
Russell 2000	0.86	-	0.85	0.75	0.61	0.71	0.66	0.74	0.43	0.32	0.40	0.68	0.50	-0.17
All-World	0.98	0.85	-	0.90	0.73	0.88	0.76	0.80	0.56	0.40	0.47	0.67	0.61	-0.01
All-World ex USA	0.79	0.75	0.90	-	0.84	0.91	0.77	0.92	0.77	0.27	0.27	0.50	0.51	0.06
UK	0.63	0.61	0.73	0.84	-	0.86	0.50	0.73	0.50	0.14	0.24	0.45	0.29	0.06
Developed Europe ex UK	0.81	0.71	0.88	0.91	0.86	-	0.64	0.78	0.48	0.23	0.24	0.47	0.43	0.05
Japan	0.70	0.66	0.76	0.77	0.50	0.64	-	0.68	0.53	0.44	0.40	0.61	0.64	-0.09
Developed Asia Pacific ex Japan	0.70	0.74	0.80	0.92	0.73	0.78	0.68	-	0.72	0.20	0.23	0.42	0.42	0.14
Emerging	0.43	0.43	0.56	0.77	0.50	0.48	0.53	0.72	-	0.16	0.08	0.19	0.35	0.12
US Govt 7-10yr	0.43	0.32	0.40	0.27	0.14	0.23	0.44	0.20	0.16	-	0.83	0.64	0.93	0.07
US ILSI	0.54	0.40	0.47	0.27	0.24	0.24	0.40	0.23	0.08	0.83	-	0.80	0.78	0.10
US High Yield	0.72	0.68	0.67	0.50	0.45	0.47	0.61	0.42	0.19	0.64	0.80	-	0.75	-0.15
USBIG Corp	0.61	0.50	0.61	0.51	0.29	0.43	0.64	0.42	0.35	0.93	0.78	0.75	-	-0.04
Gold	-0.06	-0.17	-0.01	0.06	0.06	0.05	-0.09	0.14	0.12	0.07	0.10	-0.15	-0.04	-
	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Dev Europe ex UK	Japan	Dev Asia Pacific ex JP	Emerging	US Govt 7-10yr	US IL SI	US High Yield	USBIG Corp	Gold

Source: FTSE Russell and LSEG. Data as of 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.

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