

# Performance Insights

MONTHLY REPORT | APRIL 2024

**GBP EDITION**

## Equities advance as rising long yields challenge rate-sensitive segments

Diverging growth outlooks and more modest expectations for the timing and size of policy rate cuts drove asset class returns in Q1 2024.

### Global Asset Classes – Rates outlook is key performance driver

Equity markets continued to advance in Q1, while government bonds struggled in most regions. High yield outperformed investment grade, and short-dated ILBs fared better than long-dated ones. Both the US dollar and oil rebounded after retreating in Q4 2023. And gold continued to rally.

### Global Equities – Japan & the US fare best

Japanese and US equities continued to outperform the FTSE All World and peers in Q1. The Emerging and Asia Pacific indices ranked at the bottom. China continued to be a drag on the Emerging index's performance despite a February rebound.

### Industry returns – Cyclical outpace defensives & real estate

Cyclicals led returns broadly, while defensives lagged. Staples, materials and rate-sensitive real estate struggled the most.

### Alternative Indices – REITs underperform

REITs underperformed globally. Core Infrastructure, FTSE4Good and Environmental Opportunities indices posted mixed results for the quarter and over 12M.

### Factor performance – Momentum shines

Momentum outperformed over 3M & 12M. (Small) size underperformed in most regions, while other factor performance was mixed for the quarter.

### Foreign exchange – USD and GBP strengthen broadly

The USD and GBP strengthened broadly versus other currencies in Q1. The GBP depreciated modestly vs the USD. The JPY continued to post steep losses vs both.

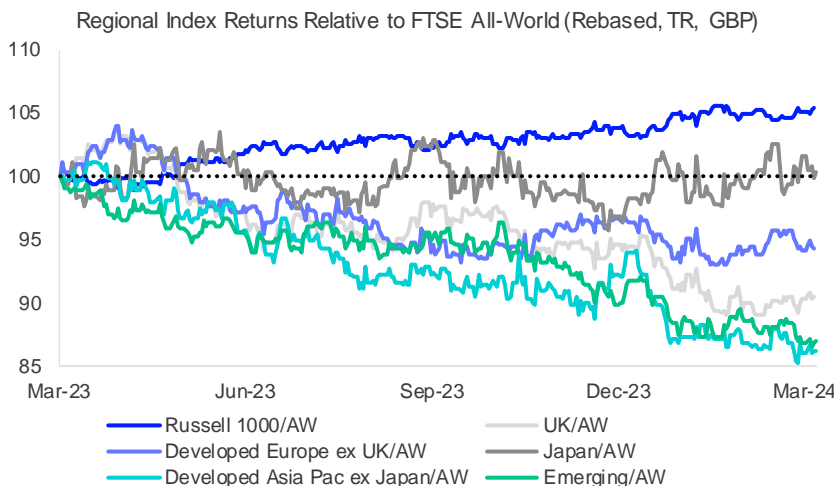
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<b>+4.0%</b> FTSE 100 (TR) Q1 2024	<b>+1.6%</b> FTSE 250 (TR) Q1 2024
<b>+12.5%</b> Move in Oil Price Q1 2024	<b>+40 bps</b> Move in 10-year UK Gilt Yield Q1 2024
<b>+14.5%</b> FTSE UK Industrials (TR) Q1 2024	<b>-6.1%</b> FTSE UK Materials (TR) Q1 2024

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

## Macro and Market Overview — First Quarter 2024

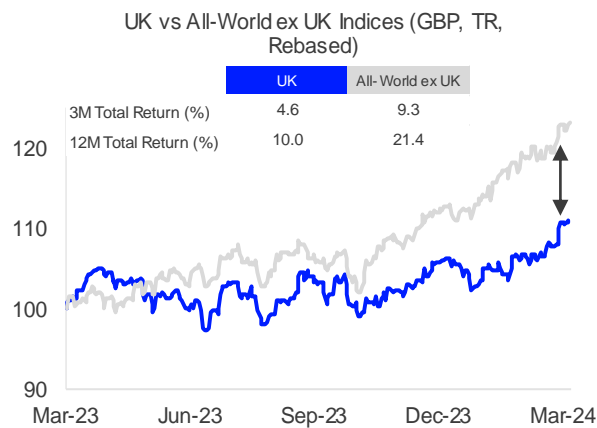
After an “everything, everywhere” rally during the last two months of 2023, global asset class performance diverged slightly in Q1 2024, as markets recalibrated expectations for the timing and size of policy rate cuts in major developed markets.

While the US posted a stellar 3.4% GDP growth for Q4 2023, the UK and Europe entered a technical recession (with two consecutive quarters of negative growth). China’s property sector woes persisted, weighing on its economic outlook and investor sentiment.

Disinflation continued in the US, the UK and Europe, but monthly fluctuations in the US gave investors and policymakers pause. US CPI was higher than expected in January and ticked up slightly in February as did the PCE on a year-over-year basis. In the UK, Eurozone and Canada, inflation was lower in February, while slightly higher and positive inflation was welcome news in Japan and China (inflation had been negative since September).

Central banks in the US, UK and Eurozone held policy rates over the quarter, forcing markets to recalibrate the timing of the first rate cut to the middle of 2024 and lower

The UK underperformed global peers in Q1, as it has over the 12M timeframe.

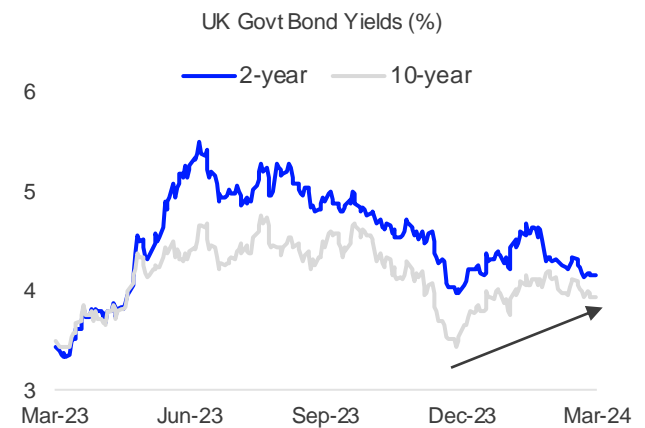


the expected size of cuts for the year. As a result, 10-year government yields rose 33 bps in the US, 40 bps in the UK and 27 bps in Germany since year-end, challenging rate-sensitive market segments like longer-duration bonds and real estate. However, equities gained broadly, led by cyclicals. They were helped by bumper Q4 earnings in the US and sustained optimism in AI-related technologies’ potential to boost productivity and benefit specific industries like chipmakers and chip equipment manufacturers globally.

In Japan, the BoJ normalized its ultra-loose monetary policy stance by raising the main policy rate to zero from -0.1% and abandoned yield curve control at the long end. Markets took the modest hike in stride. In China, authorities reduced the reserve requirement ratio for banks and a key mortgage benchmark in attempts to boost the property sector. In response, Chinese equities rebounded briefly in February, but plateaued towards quarter-end.

The continuation of the Ukraine and Gaza conflicts, and disruption to Red Sea shipping impacted various pockets of the market—being supportive of the US dollar and oil, but also raising the spectre of the reemergence of goods inflation.

The UK 2-year and 10-year yields rose 18 and 40 bps, respectively, in Q1, challenging rate-sensitive segments.



### Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll	Mar	Feb	YoY		YoY		Feb	Jan	Mar	Chng	Mar	Feb
	23Q4	2024			Feb	Jan	Feb	Jan						
US	3.4	2.0	52.2	52.5	3.2	3.1	3.8	3.9	3.9	3.7	5.50	-	4.19	4.25
Canada	1.0	0.5		49.7	2.8	2.9	2.1	2.5	5.8	5.7	5.00	-	3.47	3.49
UK	-1.2	0.3	52.9	53.0	3.4	4.0	4.5	5.1	4.0	4.0	5.25	-	3.94	4.12
Germany	-1.1	0.3	47.4	46.3	2.6	2.9	3.4	3.4	5.9	5.9	4.50	-	2.29	2.40
Eurozone	-0.2	0.5	49.9	49.2	2.6	2.8	3.1	3.3		6.4	4.50	-	-	-
Japan	0.4	0.9	48.2	47.2	2.8	2.2	3.3	3.5	2.6	2.4	0.00	+0.1%	0.74	0.71
China	3.6	4.6		52.5	0.7	-0.9	1.2	0.5	5.1	5.2	3.45	-	2.31	2.36

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

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

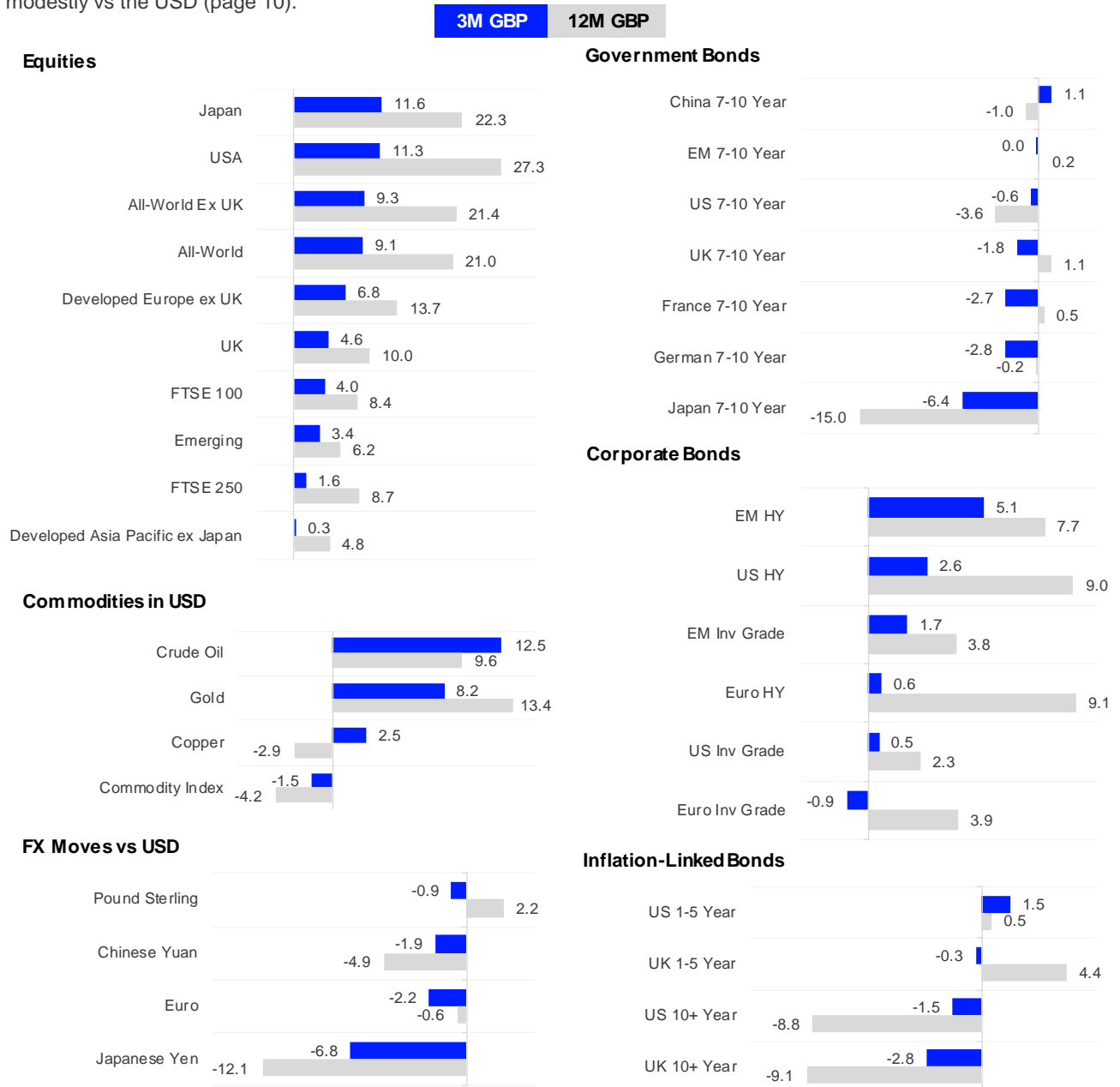
## Asset Class Returns – 3M & 12M (GBP, TR %)

Equities broadly rallied in Q1. Japan and the US led equity market returns and outperformed the FTSE All World and peers over 3M and 12M. Developed Asia Pacific equities lagged the most over both timeframes. Chinese equities posted a loss for the quarter, despite a brief rebound in February, and weighed on the Emerging index's return, as they have over 12M (page 4).

With the backdrop of rising long rates in the US, the UK and Europe, government 7-10 year bonds retreated in Q1, except in China where they gained modestly. Japanese 7-10 year bonds performed the worst, not least of all as the BoJ abandoned yield curve control over long yields toward quarter-end. High yield outperformed investment grade, led by high yield in EM, the US and Europe. Short-dated US and UK inflation-linked bonds outperformed their longer-dated (10yr+) counterparts.

Oil rebounded in Q1 after a sharp retreat during Q4 2023. Gold rose for the quarter continuing its 12M positive performance. Copper rebounded to finish in the green even as the FTSE Commodity index posted losses for Q1.

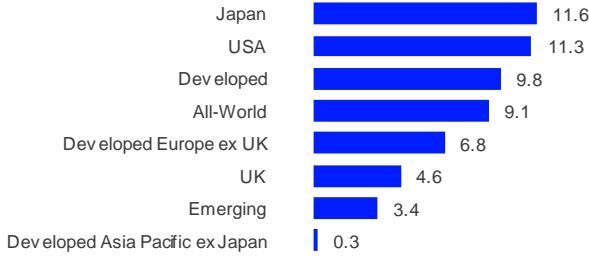
The US dollar and British pound strengthened against most currencies in Q1, as markets repriced for higher policy rates for longer, especially in the US. The Japanese yen continued to sharply weaken vs the USD and GBP over the quarter (as it has over 12M), notwithstanding the late-quarter 10 bps policy rate rise in Japan. The GBP depreciated modestly vs the USD (page 10).



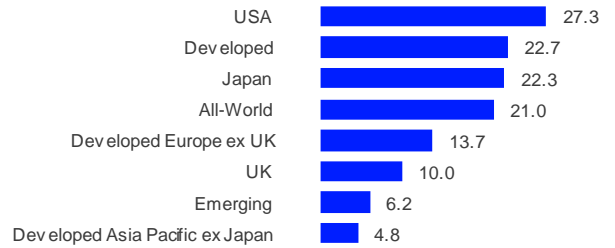
Source: FTSE Russell and LSEG. Data as of March 31, 2024. Past performance is no guarantee of future results.

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

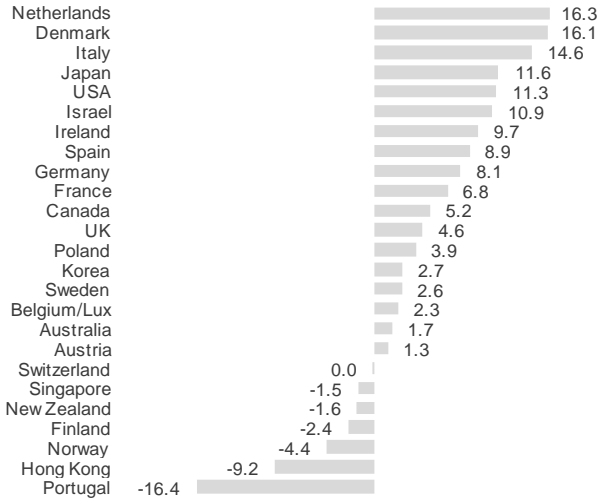
## FTSE Regions 3M GBP



## FTSE Regions 12M GBP



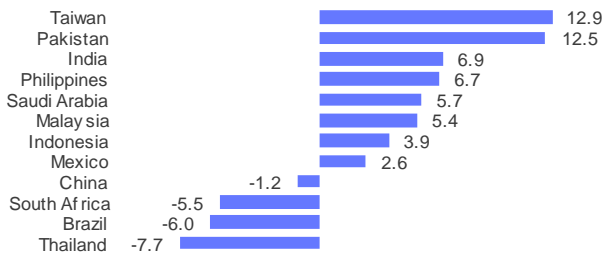
## FTSE Developed 3M GBP



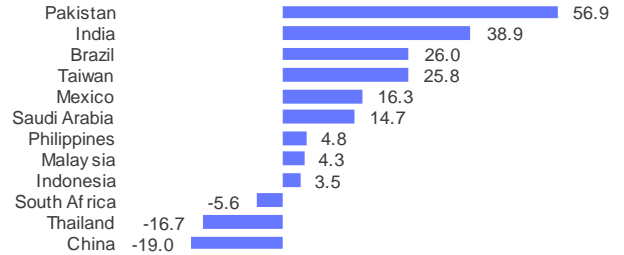
## FTSE Developed 12M GBP



## FTSE Emerging 3M GBP

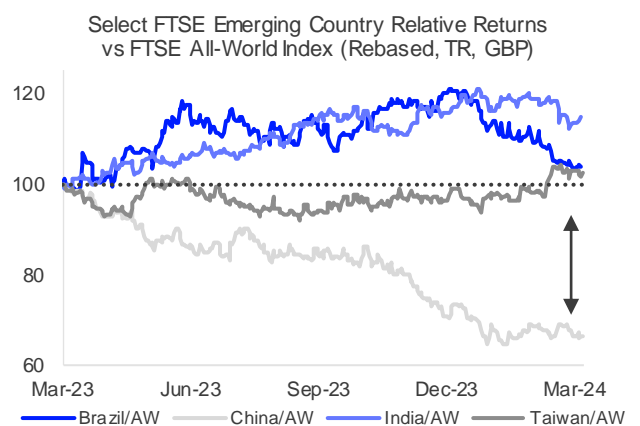
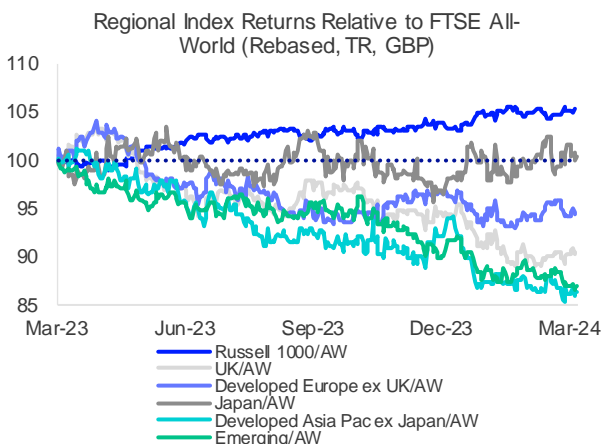


## FTSE Emerging 12M GBP



The US and Japan outperformed the global index and peers in Q1 and over 12M. Asia Pacific lagged the most.

Despite India, Brazil & Taiwan's strong relative performance, China's losses weighed on the Emerging index's returns.



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

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

Cyclicals contributed positively in most regions, while defensives and rate-sensitive real estate lagged or detracted in most regions during Q1.

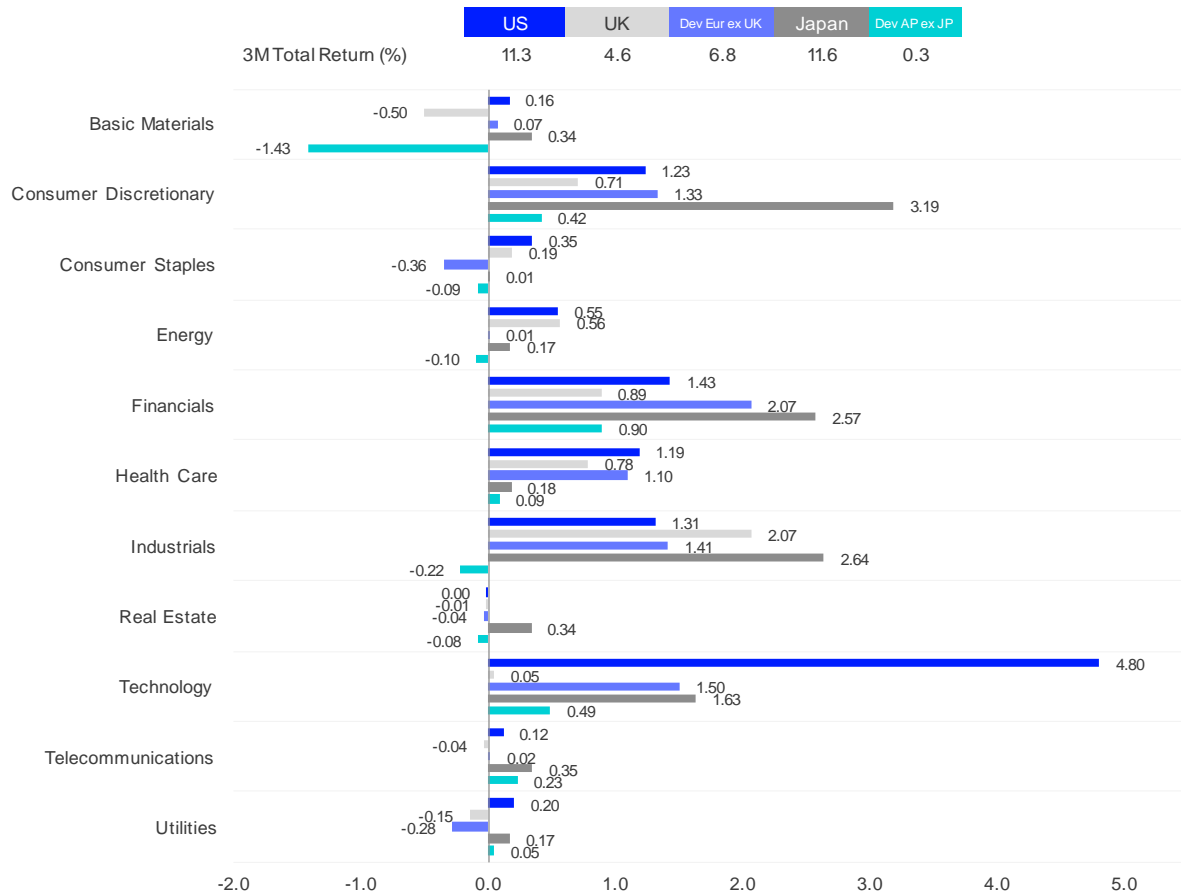
In the US, technology led, contributing over 40% of index returns, followed by financials, industrials & discretionary.

In the UK, industrials was the top contributor, followed by financials, health care and discretionary. Materials detracting meaningfully.

In Europe, cyclicals drove returns with financials leading. Staples and utilities were the largest detractors.

In Japan, all industries contributed positively, with cyclicals such as discretionary, industrials and financials leading.

In Asia Pacific, positive contributions from financials, technology and discretionary were offset by a large deduction from materials.



Cyclicals led broadly in Q1, while defensives and rate-sensitive real estate lagged in most regions.

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

3M Regional Industry Returns (TR, GBP)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP
Basic Materials	9.3	-6.1	1.5	6.3	-11.2
Consumer Disc.	8.5	6.2	10.1	14.0	4.9
Consumer Staples	7.2	1.2	-4.3	0.2	-2.6
Energy	13.8	4.6	0.3	22.6	-2.7
Financials	13.9	4.9	11.7	22.5	3.4
Health Care	9.8	6.3	6.9	2.3	1.3
Industrials	10.9	14.5	7.8	10.7	-2.0
Real Estate	-0.1	-1.0	-3.6	9.4	-1.2
Technology	14.4	5.1	15.5	14.0	8.7
Telecoms	5.2	-3.0	0.6	8.8	1.8
Utilities	8.0	-3.6	-6.9	11.6	1.6

Regional Industry Exposures (%)

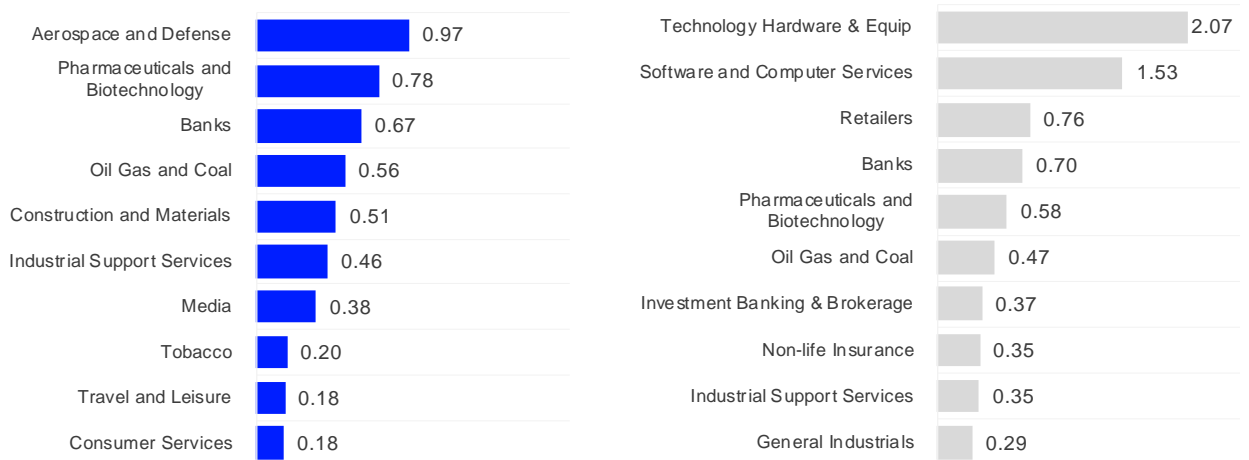
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP
Basic Materials	1.7	7.4	4.4	5.2	11.1
Consumer Disc.	14.0	11.6	13.7	23.2	8.9
Consumer Staples	4.6	14.9	7.5	5.7	3.4
Energy	4.0	12.3	3.7	0.8	3.3
Financials	10.7	18.0	18.4	12.3	27.2
Health Care	11.9	12.9	15.8	7.1	6.8
Industrials	12.0	15.7	18.5	24.9	10.9
Real Estate	2.3	1.4	1.0	3.5	6.8
Technology	34.3	0.9	10.6	12.0	6.4
Telecoms	2.1	1.1	2.7	3.9	12.5
Utilities	2.5	3.8	3.6	1.4	2.8

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

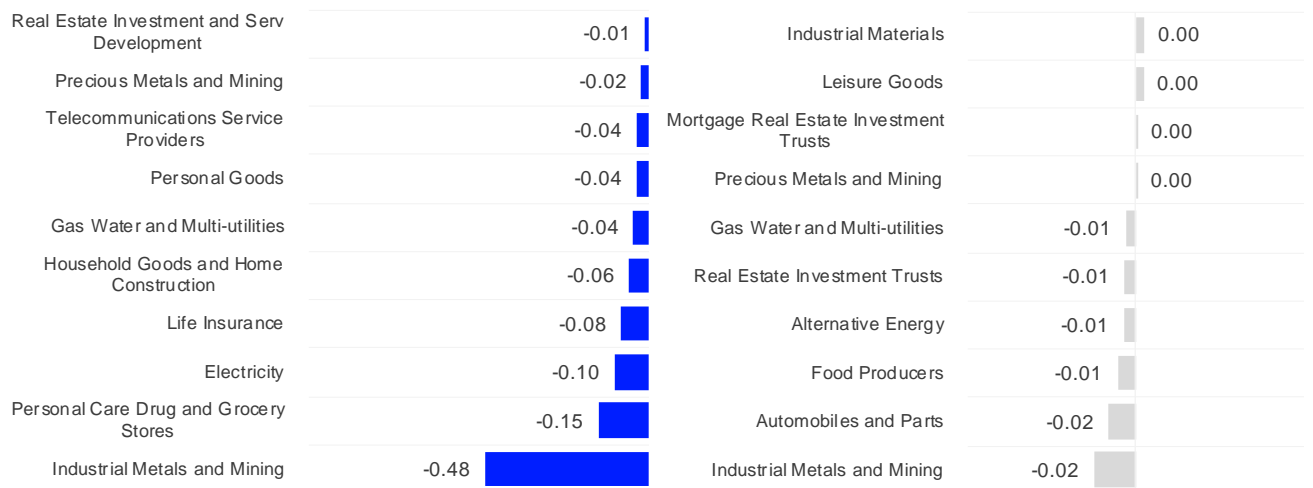
# FTSE UK vs AW ex UK: Sector-Weighted Return Contributions – 3M (GBP, TR %)



## Top 10 Contributors

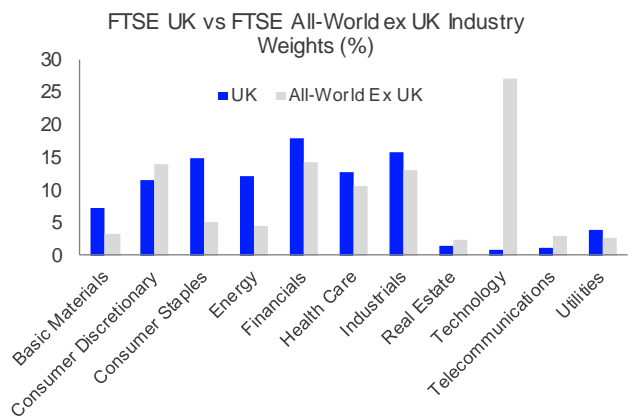
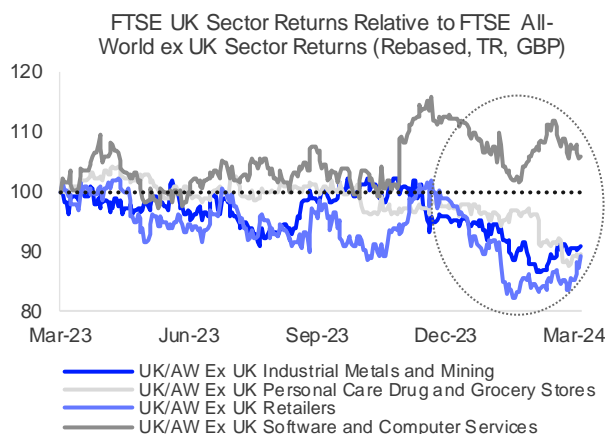


## Bottom 10 Contributors



The UK underperformed global peers in Q1 by lagging in sectors like retailers, metals & mining, personal care & software.

The FTSE UK is tilted more to staples, energy & materials than its peers, and less to technology & discretionary.

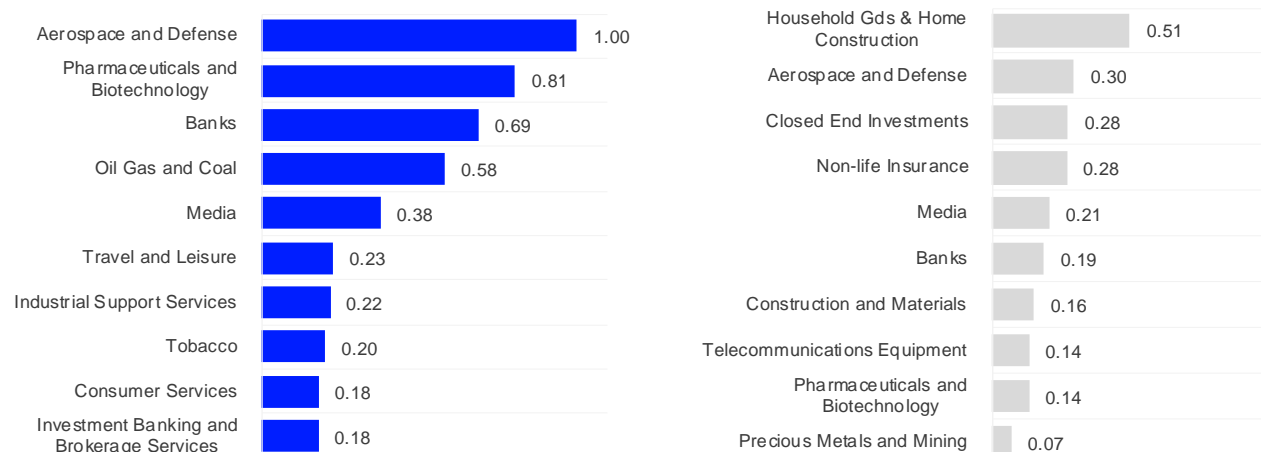


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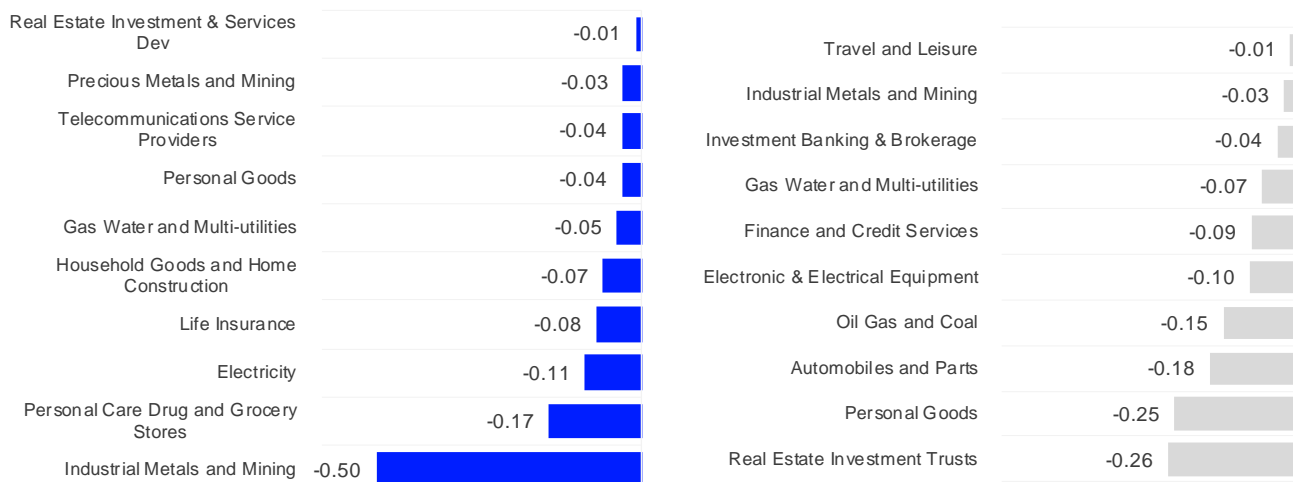
# FTSE 100 vs 250: Sector-Weighted Return Contributions – 3M (GBP, TR %)



## Top 10 Contributors



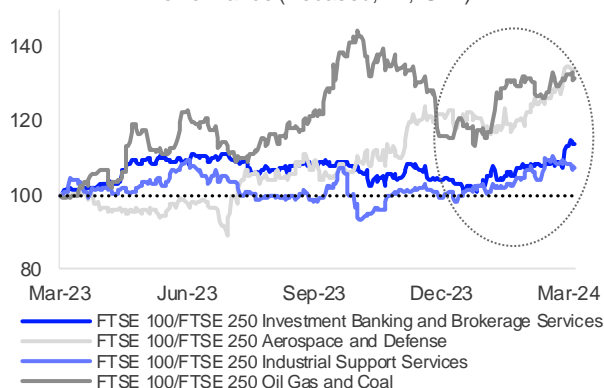
## Bottom 10 Contributors



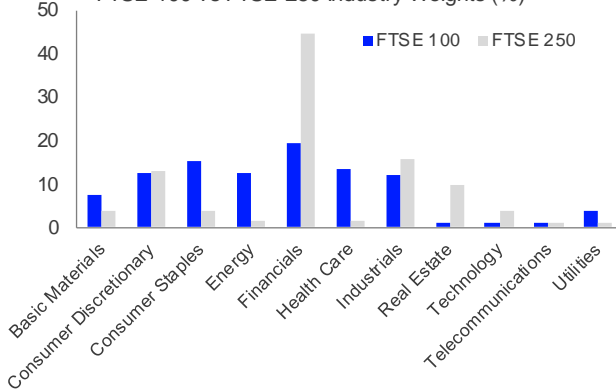
FTSE 100 outperformed FTSE 250 in Q1, leading in oil & gas, banking & brokerage, aerospace & industrial services.

FTSE 100 is more tilted to staples, energy & health care than FTSE 250, and less to financials, real estate & industrials.

FTSE 100 vs FTSE 250 Sector Relative Performance (Rebased, TR, GBP)



FTSE 100 vs FTSE 250 Industry Weights (%)



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

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

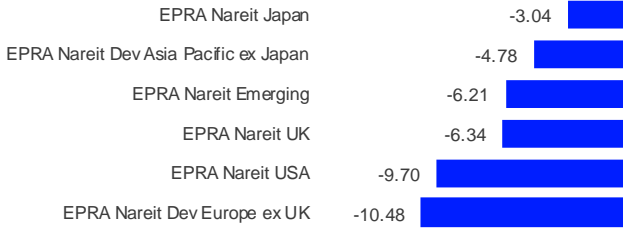
Benchmark (All Cap) Returns %- 3M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
10.1	3.2	5.5	10.1	-0.5	2.1

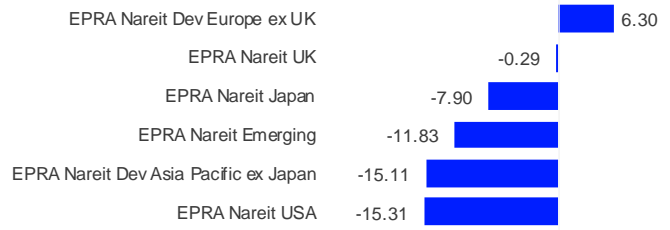
Benchmark (All Cap) Returns %- 12M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
29.5	12.2	15.6	24.1	7.1	9.1

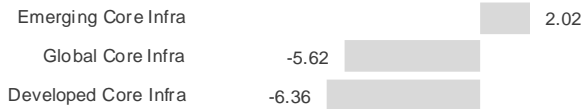
## FTSE EPRA Nareit Global Real Estate – 3M USD (Relative)



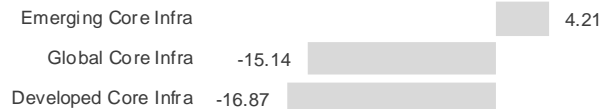
## FTSE EPRA Nareit Global Real Estate – 12M USD (Relative)



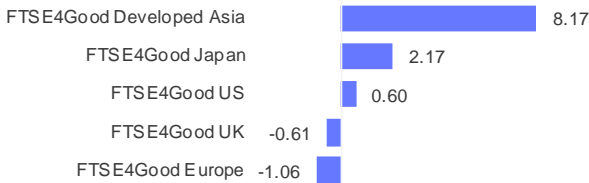
## FTSE Core Infrastructure – 3M USD (Relative)



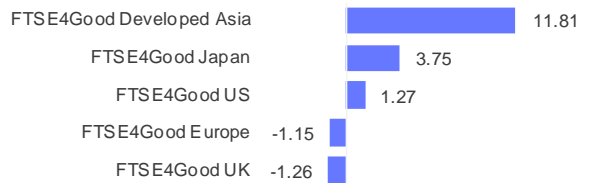
## FTSE Core Infrastructure – 12M USD (Relative)



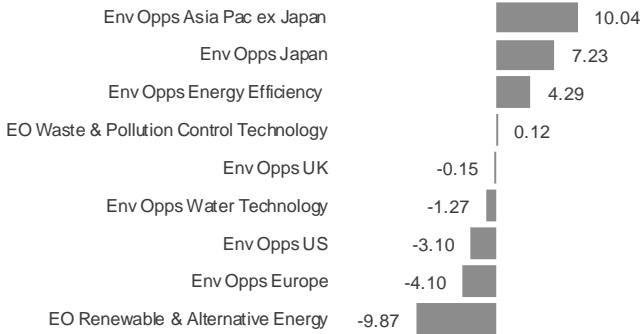
## FTSE4Good – 3M USD (Relative)



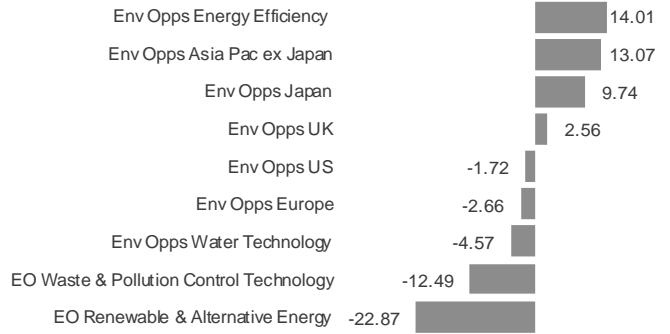
## FTSE4Good – 12M USD (Relative)



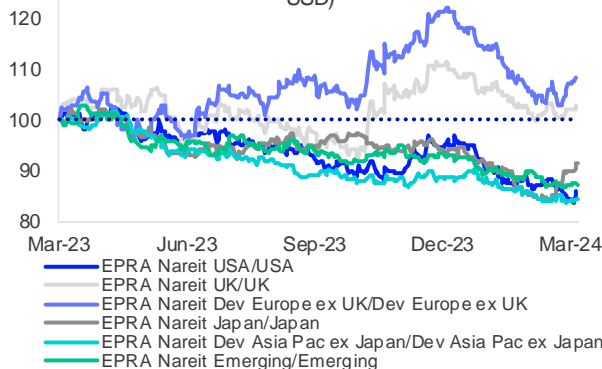
## FTSE Environmental Opportunities – 3M USD (Relative)



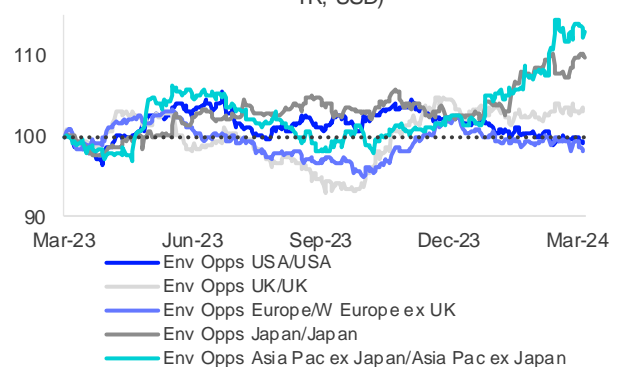
## FTSE Environmental Opportunities – 12M USD (Relative)



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)



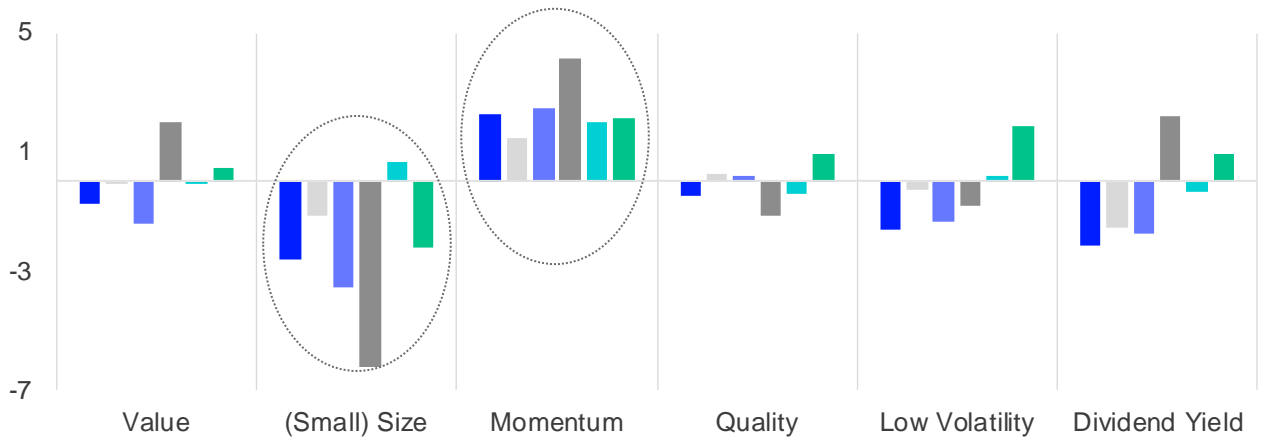
Source: FTSE Russell and LSEG. Data as of March 31, 2024. Past performance is no guarantee of future results.



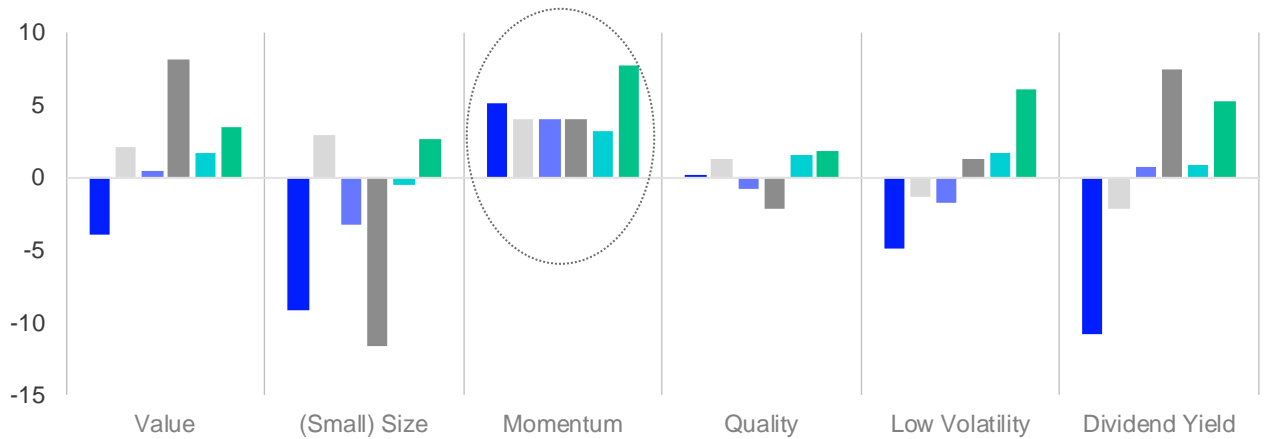
# Regional Factor Indicator Relative Returns – 3M & 12M (Local Currency, TR %)



## First Quarter 2024

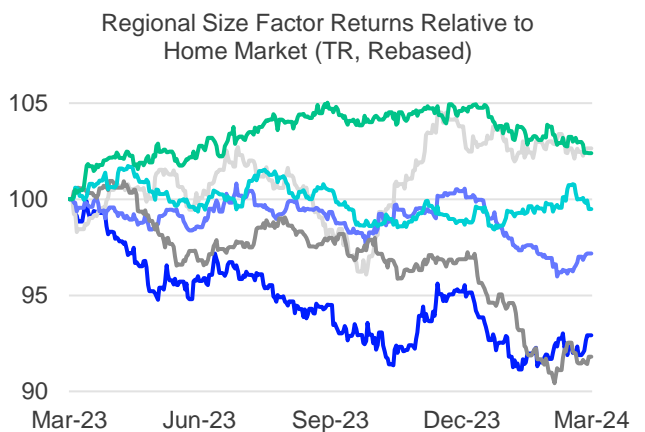
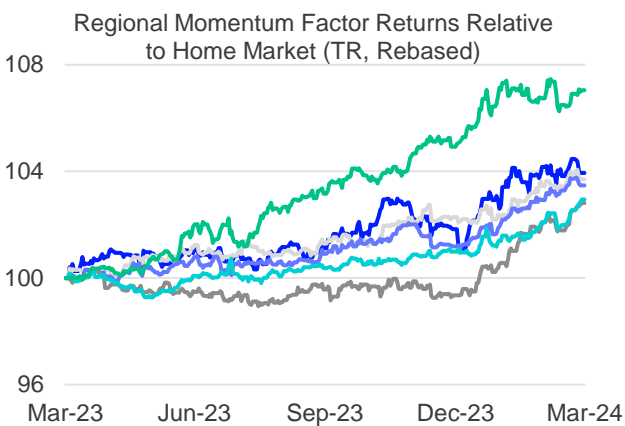


## 12 Months



Momentum outperformed across regions in Q1, indicating the continuation of factor trends over 12M.

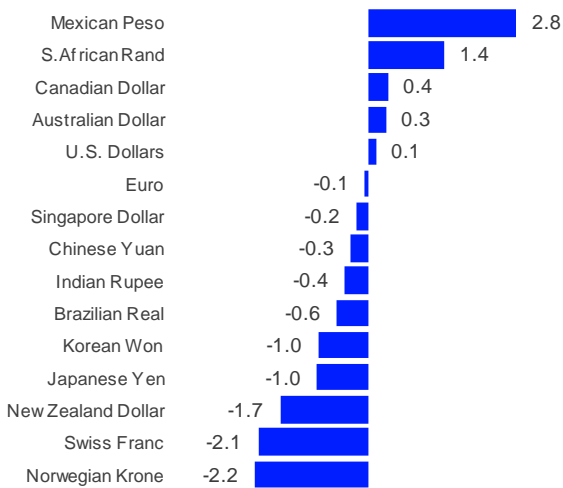
Size underperformed in 5 of 6 regions in Q1, suggesting a bias for large-caps also seen over 12M in some regions.



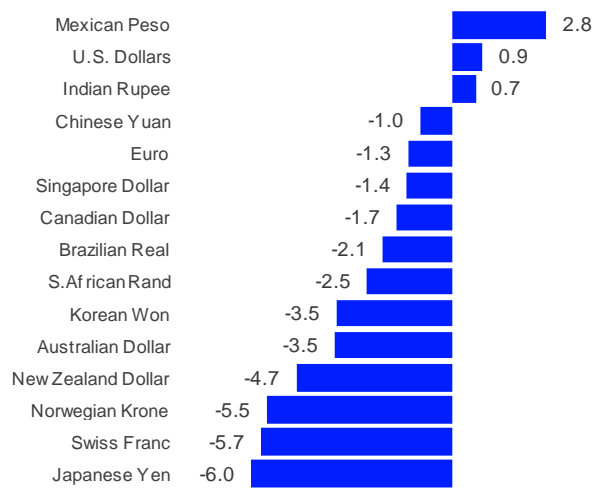
Source: FTSE Russell and LSEG. Data as of March 31, 2024. Past performance is no guarantee of future results.

# Foreign Exchange Returns %

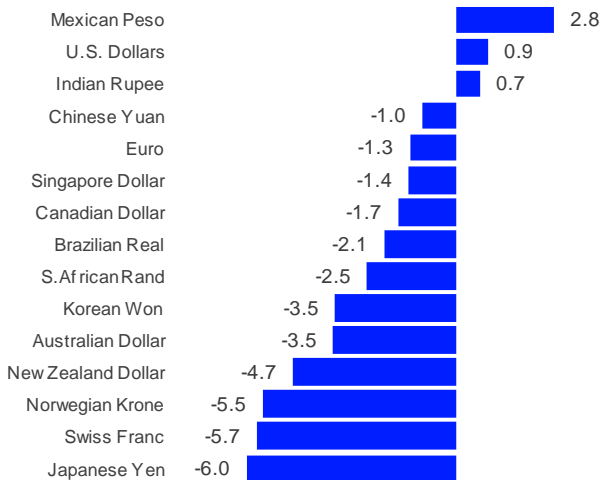
## FX Moves vs GBP – 1M



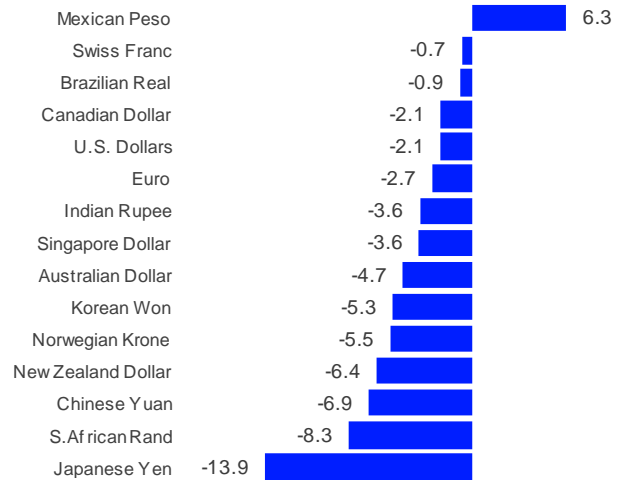
## FX Moves vs GBP – 3M



## FX Moves vs GBP – YTD



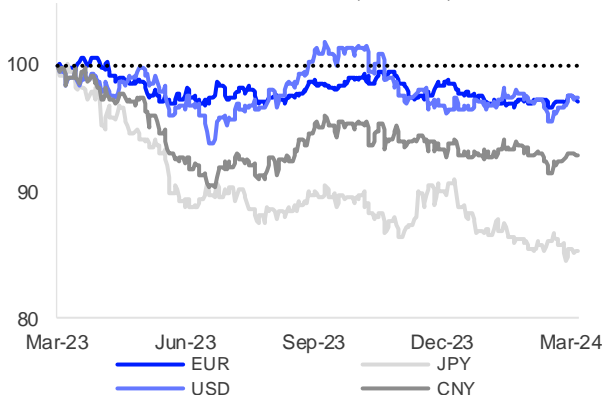
## FX Moves vs GBP – 12M



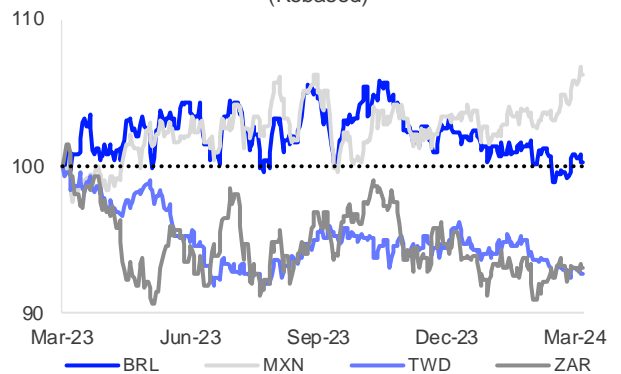
The GBP gained broadly in Q1, except versus the USD, continuing its strong performance over 12M.

Most EM currencies fell vs the GBP in Q1 except the MXN and INR. The MXN is up vs the GBP over 12M.

FX Moves vs GBP (Rebased)

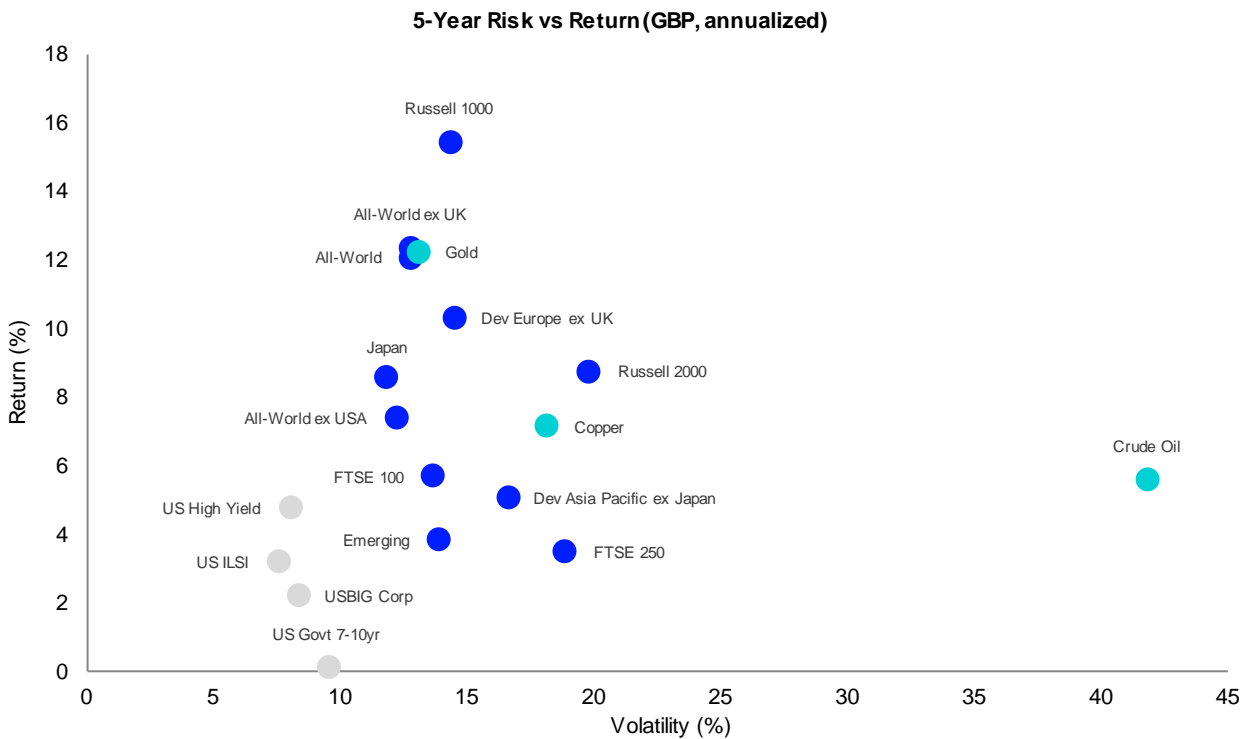
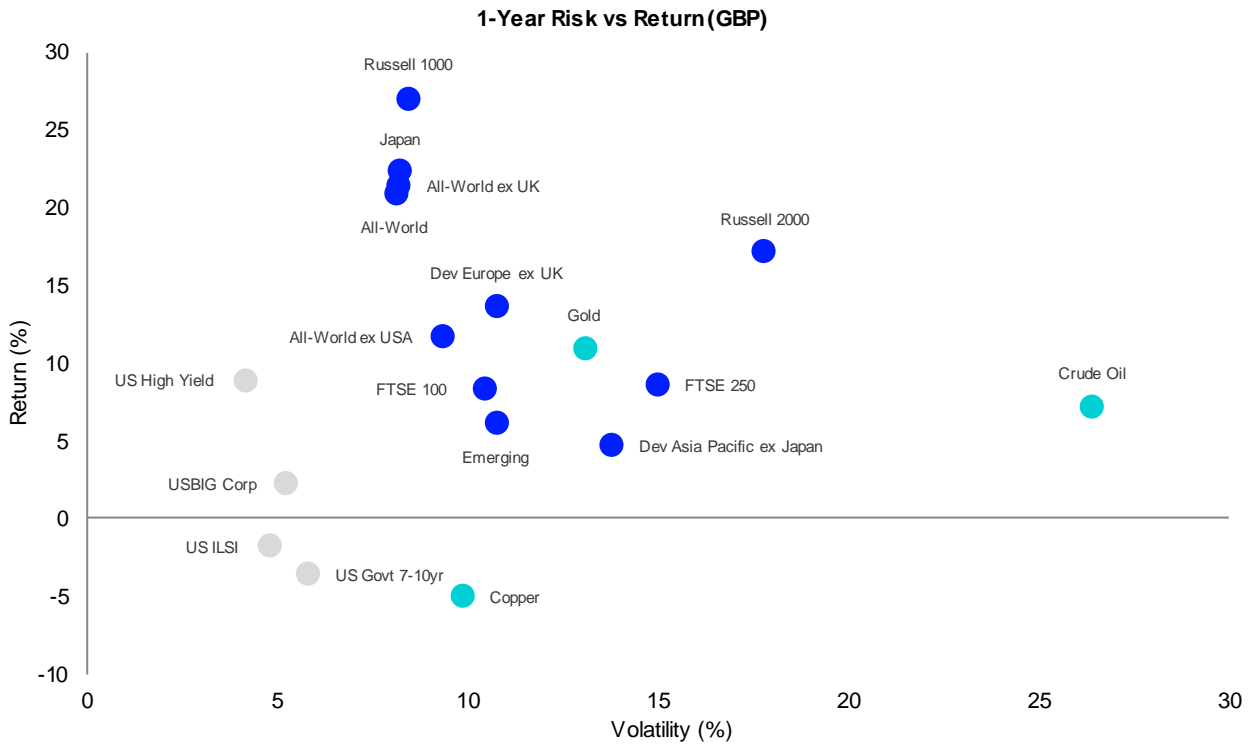


Select Emerging Market FX Moves vs GBP (Rebased)



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

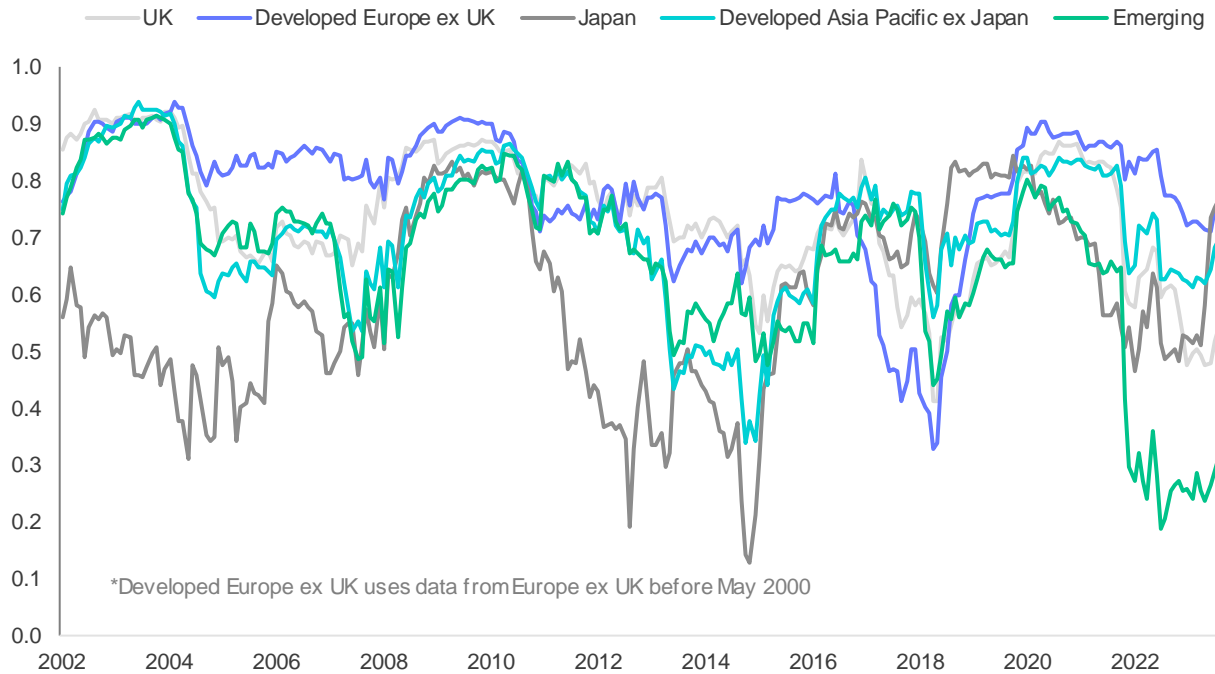
# Asset Class Risk/Return – 1-Year and 5-Year (GBP)



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

## Correlations

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



Three-Year Correlation Matrix (GBP)

Russell 1000	-	0.82	0.97	0.70	0.50	0.74	0.54	0.64	0.36	0.12	0.25	0.51	0.34	-0.21
Russell 2000	0.82	-	0.82	0.68	0.53	0.63	0.55	0.69	0.38	0.08	0.17	0.55	0.29	-0.28
All-World	0.97	0.82	-	0.86	0.64	0.84	0.65	0.79	0.54	0.12	0.18	0.47	0.37	-0.14
All-World ex USA	0.70	0.68	0.86	-	0.80	0.87	0.72	0.92	0.79	0.08	0.03	0.31	0.36	0.02
UK	0.50	0.53	0.64	0.80	-	0.82	0.38	0.72	0.46	-0.15	-0.10	0.18	0.04	-0.07
Developed Europe ex UK	0.74	0.63	0.84	0.87	0.82	-	0.50	0.76	0.44	-0.08	-0.11	0.20	0.17	-0.06
Japan	0.54	0.55	0.65	0.72	0.38	0.50	-	0.63	0.57	0.27	0.22	0.50	0.51	-0.10
Developed Asia Pacific ex Japan	0.64	0.69	0.79	0.92	0.72	0.76	0.63	-	0.73	0.07	0.09	0.32	0.32	0.13
Emerging	0.36	0.38	0.54	0.79	0.46	0.44	0.57	0.73	-	0.20	0.07	0.17	0.41	0.16
US Govt 7-10yr	0.12	0.08	0.12	0.08	-0.15	-0.08	0.27	0.07	0.20	-	0.79	0.52	0.91	0.12
US ILSI	0.25	0.17	0.18	0.03	-0.10	-0.11	0.22	0.09	0.07	0.79	-	0.70	0.72	0.08
US High Yield	0.51	0.55	0.47	0.31	0.18	0.20	0.50	0.32	0.17	0.52	0.70	-	0.65	-0.26
USBIG Corp	0.34	0.29	0.37	0.36	0.04	0.17	0.51	0.32	0.41	0.91	0.72	0.65	-	0.01
Gold	-0.21	-0.28	-0.14	0.02	-0.07	-0.06	-0.10	0.13	0.16	0.12	0.08	-0.26	0.01	-
	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Developed Europe ex UK	Japan	Developed Asia Pacific ex Japan	Emerging	US Govt 7-10yr	US ILSI	US High Yield	USBIG Corp	Gold

Source: FTSE Russell and LSEG. Data as of March 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
<b>All-World</b>	100.0	72,976	3.3	3.1	3.3	3.3	9.5	8.1	9.1	10.6	25.0	23.6	21.0	24.3
<b>Developed</b>	90.6	66,099	3.5	3.2	3.4	3.5	10.1	8.8	9.8	11.2	26.6	25.4	22.7	26.1
<b>USA</b>	62.1	45,340	3.1	3.1	3.2	3.3	10.3	10.3	11.3	12.8	30.1	30.1	27.3	30.9
<b>Developed Europe ex UK</b>	11.9	8,697	4.5	3.7	3.8	3.9	9.5	5.9	6.8	8.3	16.5	16.1	13.7	16.8
<b>Emerging</b>	9.4	6,877	2.3	1.9	2.1	2.1	4.1	2.4	3.4	4.8	10.7	8.5	6.2	9.1
<b>Japan</b>	6.4	4,643	4.5	3.3	3.5	3.6	18.7	10.6	11.6	13.1	42.1	25.0	22.3	25.7
<b>Developed Asia Pacific ex Japan</b>	4.1	2,956	3.0	2.6	2.8	2.8	3.2	-0.6	0.3	1.6	9.6	7.0	4.8	7.7
<b>UK</b>	3.6	2,599	4.8	4.7	4.8	4.9	4.6	3.6	4.6	6.0	10.0	12.4	10.0	13.0

### 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
<b>Developed</b>	100.0	66,099	3.5	3.2	3.4	3.5	10.1	8.8	9.8	11.2	26.6	25.4	22.7	26.1
<b>USA</b>	68.6	45,340	3.1	3.1	3.2	3.3	10.3	10.3	11.3	12.8	30.1	30.1	27.3	30.9
<b>Japan</b>	7.0	4,643	4.5	3.3	3.5	3.6	18.7	10.6	11.6	13.1	42.1	25.0	22.3	25.7
<b>UK</b>	3.9	2,599	4.8	4.7	4.8	4.9	4.6	3.6	4.6	6.0	10.0	12.4	10.0	13.0
<b>France</b>	3.0	2,004	3.4	3.1	3.3	3.4	8.3	5.9	6.8	8.3	13.8	13.1	10.7	13.8
<b>Canada</b>	2.6	1,749	3.9	4.1	4.3	4.3	7.0	4.3	5.2	6.7	16.6	16.6	14.1	17.3
<b>Switzerland</b>	2.4	1,579	4.0	1.6	1.8	1.9	6.0	-0.9	0.0	1.3	6.1	7.6	5.3	8.3
<b>Germany</b>	2.3	1,493	4.1	3.9	4.0	4.1	9.6	7.1	8.1	9.6	17.1	16.4	13.9	17.1
<b>Australia</b>	2.1	1,366	2.9	3.1	3.3	3.3	5.4	0.8	1.7	3.1	15.2	12.3	9.9	12.9
<b>Korea</b>	1.5	959	6.2	5.1	5.2	5.3	6.4	1.8	2.7	4.1	19.7	15.7	13.3	16.4
<b>Netherlands</b>	1.3	862	3.9	3.7	3.8	3.9	17.9	15.3	16.3	17.9	24.6	23.9	21.2	24.6
<b>Denmark</b>	0.9	589	6.2	5.9	6.1	6.1	17.7	15.0	16.1	17.7	34.8	33.9	31.0	34.7
<b>Sweden</b>	0.8	559	4.5	1.1	1.2	1.3	7.9	1.7	2.6	4.0	19.1	15.5	13.0	16.2
<b>Italy</b>	0.8	514	7.2	7.0	7.2	7.2	16.1	13.6	14.6	16.1	37.7	36.9	34.0	37.7
<b>Spain</b>	0.7	476	11.5	11.3	11.4	11.5	10.3	7.9	8.9	10.3	25.1	24.3	21.7	25.1
<b>Hong Kong</b>	0.5	357	-5.0	-5.0	-4.8	-4.8	-9.8	-10.1	-9.2	-8.0	-20.3	-20.0	-21.7	-19.6
<b>Singapore</b>	0.3	221	3.3	3.0	3.1	3.2	-0.2	-2.4	-1.5	-0.2	5.2	3.7	1.5	4.3
<b>Belgium/Lux</b>	0.3	170	4.4	4.1	4.3	4.4	3.7	1.3	2.3	3.7	3.1	2.5	0.3	3.1
<b>Finland</b>	0.3	167	0.9	0.7	0.9	0.9	-1.1	-3.3	-2.4	-1.1	-4.4	-4.9	-6.9	-4.4
<b>Israel</b>	0.2	115	3.7	1.1	1.2	1.3	11.8	9.9	10.9	12.4	20.5	18.4	15.9	19.1
<b>Norway</b>	0.2	113	5.5	3.1	3.2	3.3	1.2	-5.3	-4.4	-3.1	12.6	8.7	6.4	9.3

### 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
<b>Emerging</b>	100.0	6,877	2.3	1.9	2.1	2.1	4.1	2.4	3.4	4.8	10.7	8.5	6.2	9.1
<b>China</b>	27.9	1,918	0.8	0.9	1.0	1.1	-1.9	-2.1	-1.2	0.2	-17.5	-17.3	-19.0	-16.8
<b>India</b>	22.0	1,513	1.1	0.5	0.7	0.7	6.1	5.9	6.9	8.3	44.0	41.9	38.9	42.8
<b>Taiwan</b>	19.2	1,320	9.1	7.8	7.9	8.0	16.7	11.9	12.9	14.5	35.1	28.5	25.8	29.3
<b>Brazil</b>	6.1	419	-0.9	-1.6	-1.5	-1.4	-4.0	-6.8	-6.0	-4.7	27.1	28.7	26.0	29.5
<b>Saudi Arabia</b>	4.9	336	-0.7	-0.7	-0.6	-0.5	4.7	4.7	5.7	7.1	17.0	17.1	14.7	17.8
<b>Mexico</b>	3.3	226	3.0	5.7	5.8	5.9	-0.2	1.7	2.6	4.0	9.3	18.8	16.3	19.5
<b>South Africa</b>	3.1	211	3.3	4.7	4.8	4.9	-3.0	-6.3	-5.5	-4.2	2.9	-3.6	-5.6	-3.0
<b>Indonesia</b>	2.1	147	2.1	1.2	1.3	1.4	6.0	2.9	3.9	5.3	11.8	5.7	3.5	6.4
<b>Thailand</b>	2.0	136	0.7	-1.0	-0.9	-0.8	-2.2	-8.5	-7.7	-6.4	-9.2	-14.9	-16.7	-14.4
<b>Malaysia</b>	1.8	122	1.4	1.7	1.8	1.9	7.6	4.5	5.4	6.9	14.3	6.5	4.3	7.2

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

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