

Performance Insights

MONTHLY REPORT – APRIL 2023 | LOCAL CURRENCY EDITION

FOR PROFESSIONAL INVESTORS ONLY

Risk assets weather multiple risk-off storms to end Q1 higher

Global stocks and corporate bonds ended Q1 higher, overcoming 'higher-for-longer' rate upheaval in February and a massive flight from risk in March triggered by the global banking-sector crisis. Growth stocks regained favor in Q1 as bond yields eased, outperforming financials and more cyclical peers. Though calm was restored by March-end, sentiment remained fragile.

Global Asset Classes – Wild quarter ends on a high note

Most equity and corporate bond markets rose in Q1 despite extreme turbulence in February and March. Haven demand fueled strong rallies in government bonds and gold. Oil prices continued to fall in Q1, while copper gained amid China growth optimism. (page 3)

Global Equities – Europe and US lead Q1 gains

Stocks in Europe, the US and Japan outpaced the FTSE All-World and markets elsewhere in Q1, particularly in emerging markets and the UK. US small caps were pummeled during the March mayhem and ended Q1 well behind the large-cap index. (page 4)

Industry-Weighted Return Contributions – Tech stocks rise from the ashes

Tech, discretionary & industrials led market gains in Q1, broadly outpacing financials, real estate and defensive groups. (page 5)

Alternative Indices – Environmental Opportunities get lift from energy sell-off

REITs were hit hard across markets in March, extending YTD losses. Regional Environment Opportunities broadly outperformed in both March and Q1, helped by falling energy stocks. FTSE4Good mostly outperformed and Core infrastructure mostly trailed. (page 8)

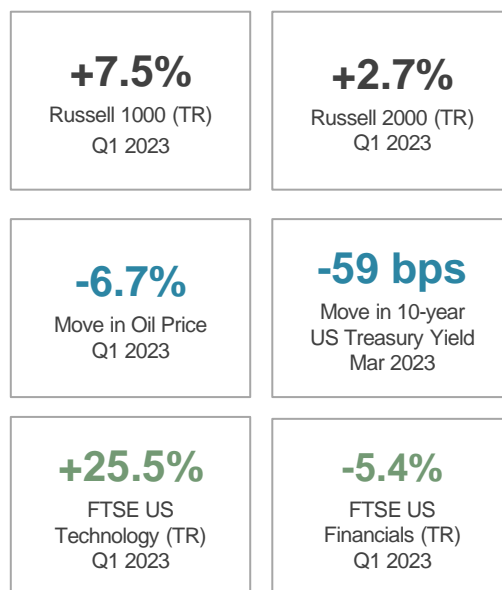
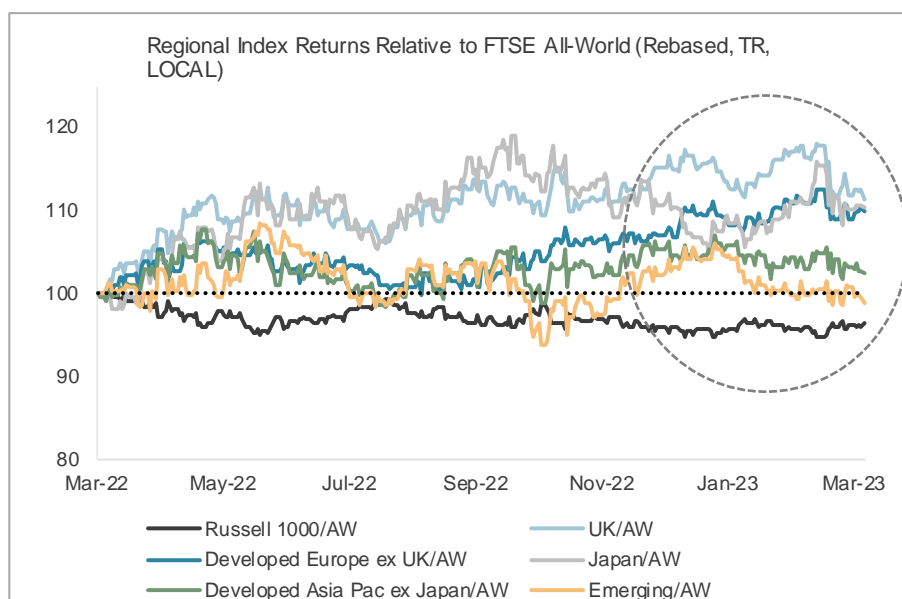
Factor performance – Quality rides the tech rebound

In a major trend reversal, tech-heavy Quality overtook financials/cyclical-tilted Value in March and Q1. (page 9)

Foreign Exchange – US dollar falters in Q1

The US dollar lost ground vs most major currencies in March, as rate differentials tightened, bringing it lower YTD. (page 10)

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



Source: FTSE Russell and Refinitiv. Data as of March 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Market Overview — First Quarter 2023

Q1 2023 Highlights

Most equity markets ended Q1 with robust gains despite several bouts of extreme volatility and risk aversion triggered by higher-than-expected inflation and economic data in February and a global banking-sector crisis in March.

Though highly volatile, sovereign bond markets also finished Q1 sharply higher, as a series of bank failures in March fueled recession fears and a massive investor flight to safety. After breaching 4% in early March, the 10-year US Treasury yield ended the quarter under 3.5%, only slightly above its YTD low. Government bond yields elsewhere tracked US rates lower. The 10yr/2yr US yield curve remained deeply inverted.

Despite a short-lived rebound in February, the US dollar depreciated against most major currencies in Q1 as rate differentials tightened in March.

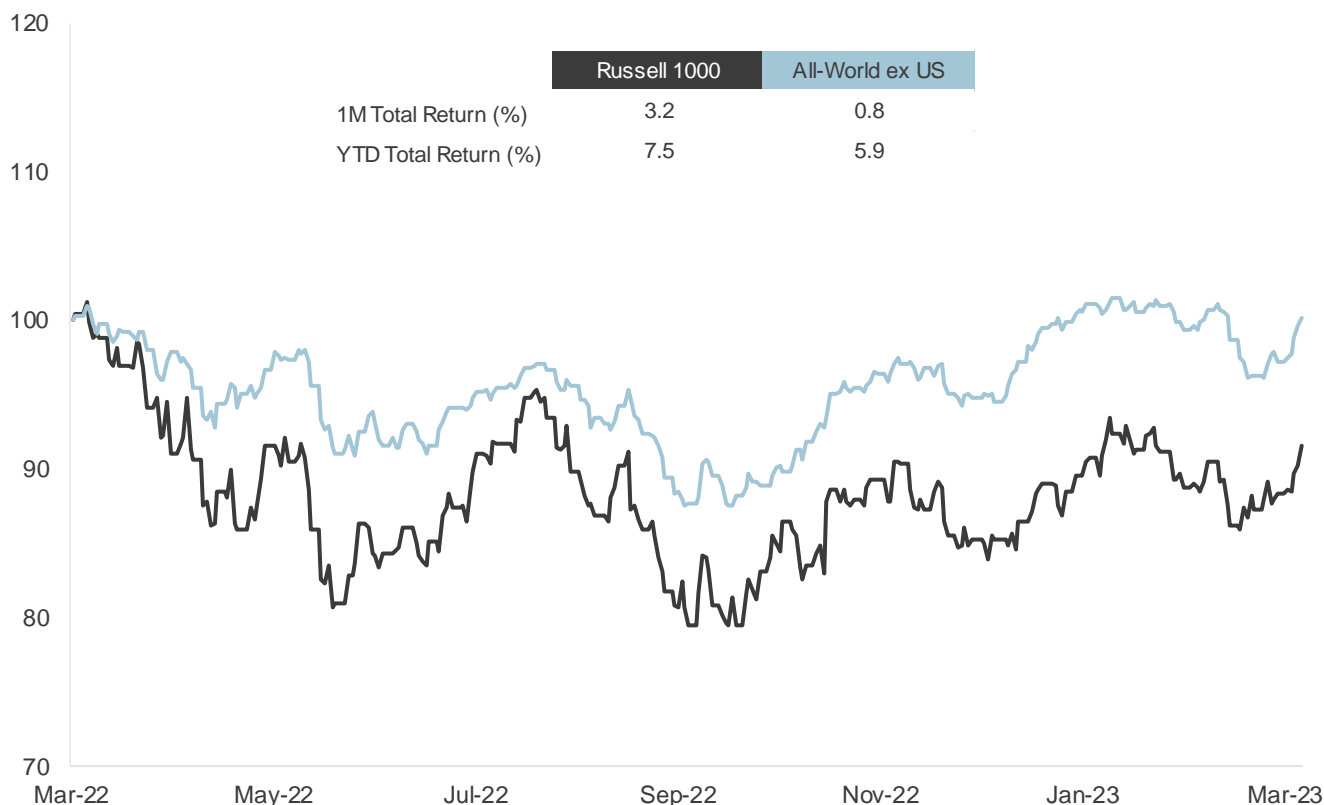
Oil fell steadily in Q1 as concerns about rising US inventories, coupled with a possible increase in US output, outweighed China's reopening hopes and support from production cutbacks by Russia and other OPEC producers. Copper ended higher, buoyed by increasing optimism over China demand.

Gold surged in March after a lackluster February, benefiting from its safe-haven status, bringing it higher YTD.

Main Market-Moving Events in March

- UK CPI jumps to 10.4% (Feb) vs 10.1% (Jan).
- China's National People's Congress sets GDP growth goal of "around 5%" for 2023, lowest target in over three decades.
- In testimony before the Senate Banking Committee (Mar 7), Fed chair Jerome Powell warns an acceleration of rate hikes may be warranted if recent economic strength persists.
- ECB again raises policy rate 50bps, vows liquidity support to banking system; BoE lifts rates 25bps; RBA lifts cash rate 25 bps, signaled one more hike needed; BoC rate unchanged.
- Fed lifts policy rate 25bps (Mar 23 meeting); says more firming may be appropriate; no change to dot-plot projections.
- US jobless rate rises to 3.6% (Feb) vs 3.4% (Jan); avg. hourly wage growth rises to 4.6% YoY vs 4.4%.
- Silicon Valley Bank and Signature Bank collapse; Fed covers all deposits and opens short-term lending facility. First Republic Bank receives liquidity infusion from other US banks and the Fed; First Citizens agrees to buy SVB from FDIC (Mar 27).
- Credit Suisse discloses "material weakness" in reporting procedures; borrows 50bn francs from Swiss National Bank liquidity facility. UBS buys Credit Suisse (Mar 19).
- March flash PMI output composite remain expansionary, rising again in the US (53.3 vs 50.1 in Feb), the Eurozone (54.1 vs 52.0) and Japan (51.9 vs 51.1) but easing in the UK (52.2 vs 53.1).
- Eurozone headline CPI falls to 6.9% YoY (Mar) vs 8.5% (Feb) but core rises to 5.7% vs 5.6%, a new record high.
- China's official service sector PMI jumps to 58.2 (Mar) vs 56.3 (Feb).

Russell 1000 vs All-World ex US Indexes (LOCAL, TR, Rebased)



Source: FTSE Russell. Data as of March 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

Key Observations – First Quarter 2023

Most equity markets ended Q1 higher, surmounting the extreme crisis turbulence through most of March, which took the heaviest toll on US small-caps and the broad UK market. For the full quarter, Europe, the US and Japan outperformed the FTSE All-World and other developed markets, particularly the UK, a turnaround from its leadership spot in 2022. The Russell 2000 significantly lagged its large-cap counterpart for the month and quarter. The Emerging index rose in Q1, led by March rebounds in many of its largest markets (notably Saudi Arabia, China and Taiwan), but trailed its developed peers for both periods. (see page 4).

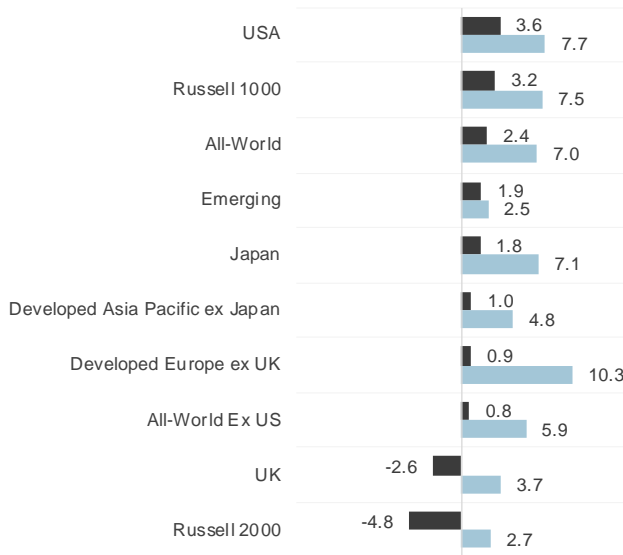
Global bonds also finished Q1 broadly higher. Governments rallied amid the investor rush into safer assets in March, with longer US Treasuries, Eurozone sovereigns and UK gilts outperforming equivalents elsewhere for the month and YTD, particularly in China. In a major reversal from earlier in the year, investment grade corporates outpaced high-yield credit across markets in March, and either matched or outperformed in Q1, except in the Eurozone. UK & US inflation linked bonds (10yr+) outpaced shorter equivalents in both periods.

Oil prices ended Q1 sharply lower, with declines accelerating in March as recession fears mounted. But copper rose in both periods amid growing optimism over China demand. Safe-haven demand catapulted gold higher in March, adding to YTD gains.

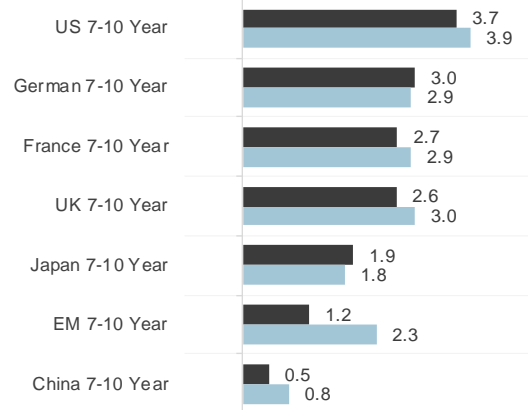
The US dollar fell vs most major currencies in March as rate differentials tightened, bringing it broadly lower YTD (also see page 10).

1M LOCAL YTD LOCAL

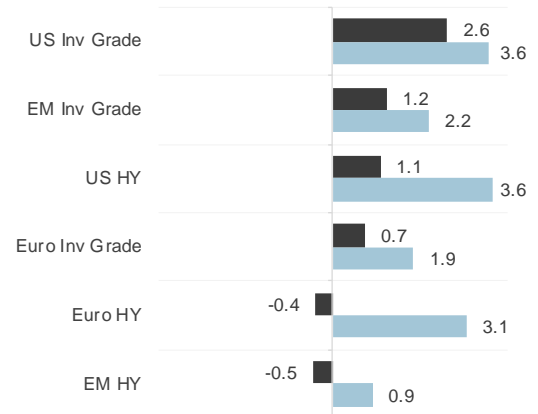
Equities



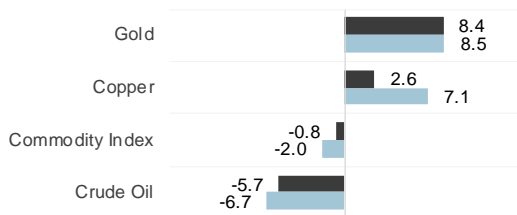
Government Bonds



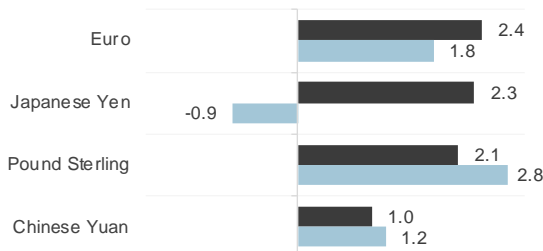
Corporate Bonds



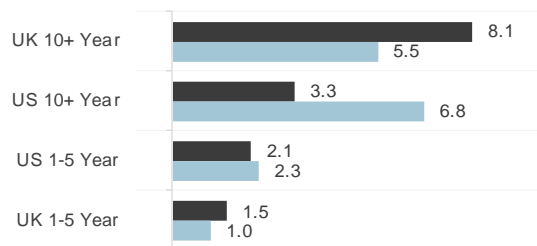
Commodities in USD



FX Moves vs USD



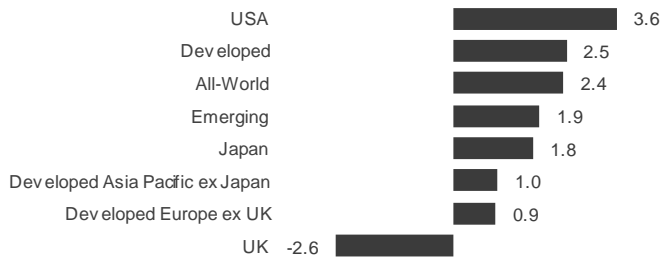
Inflation-Linked Bonds



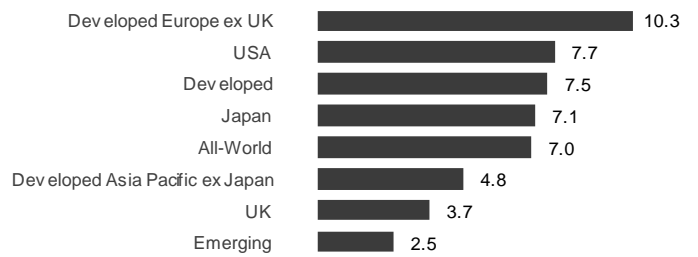
Source: FTSE Russell and Refinitiv. Data as of March 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

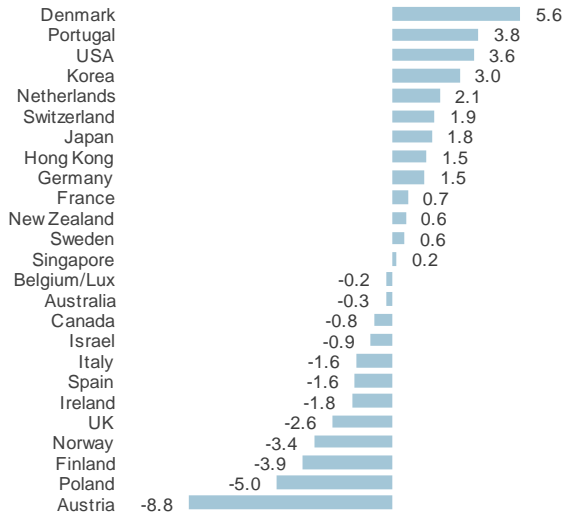
FTSE Regions 1M LOCAL



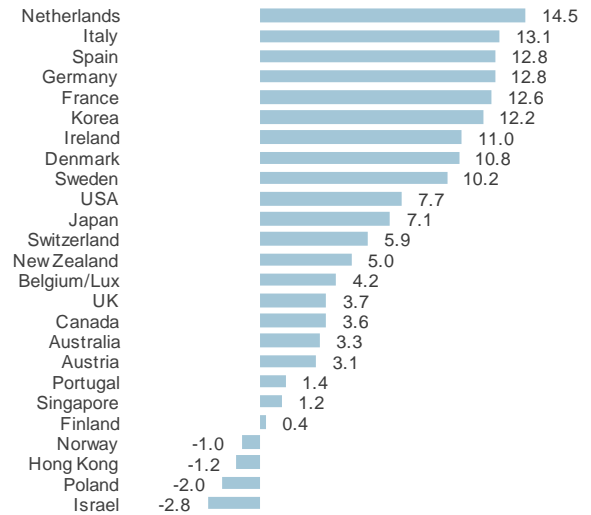
FTSE Regions YTDLOCAL



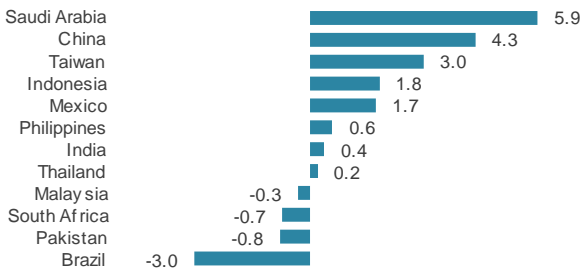
FTSE Developed 1M LOCAL



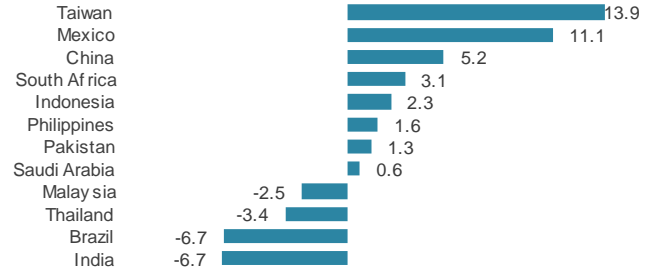
FTSE Developed YTDLOCAL



FTSE Emerging 1M LOCAL

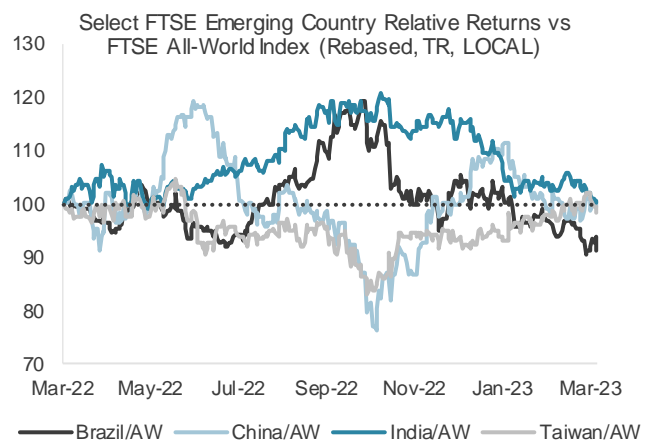
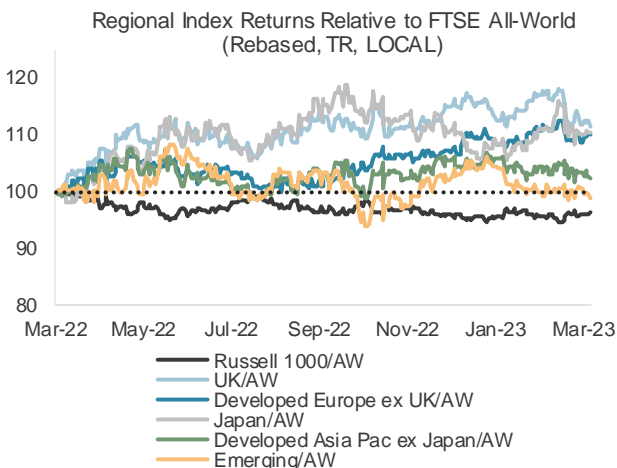


FTSE Emerging YTDLOCAL



Despite late Q1 setbacks, the UK, Japan & Europe held their 12M gains vs the global index; the US and EM continued to lag most.

The EM index finished Q1 higher, helped by March rebounds in China and Taiwan; India and Brazil lagged in both periods.

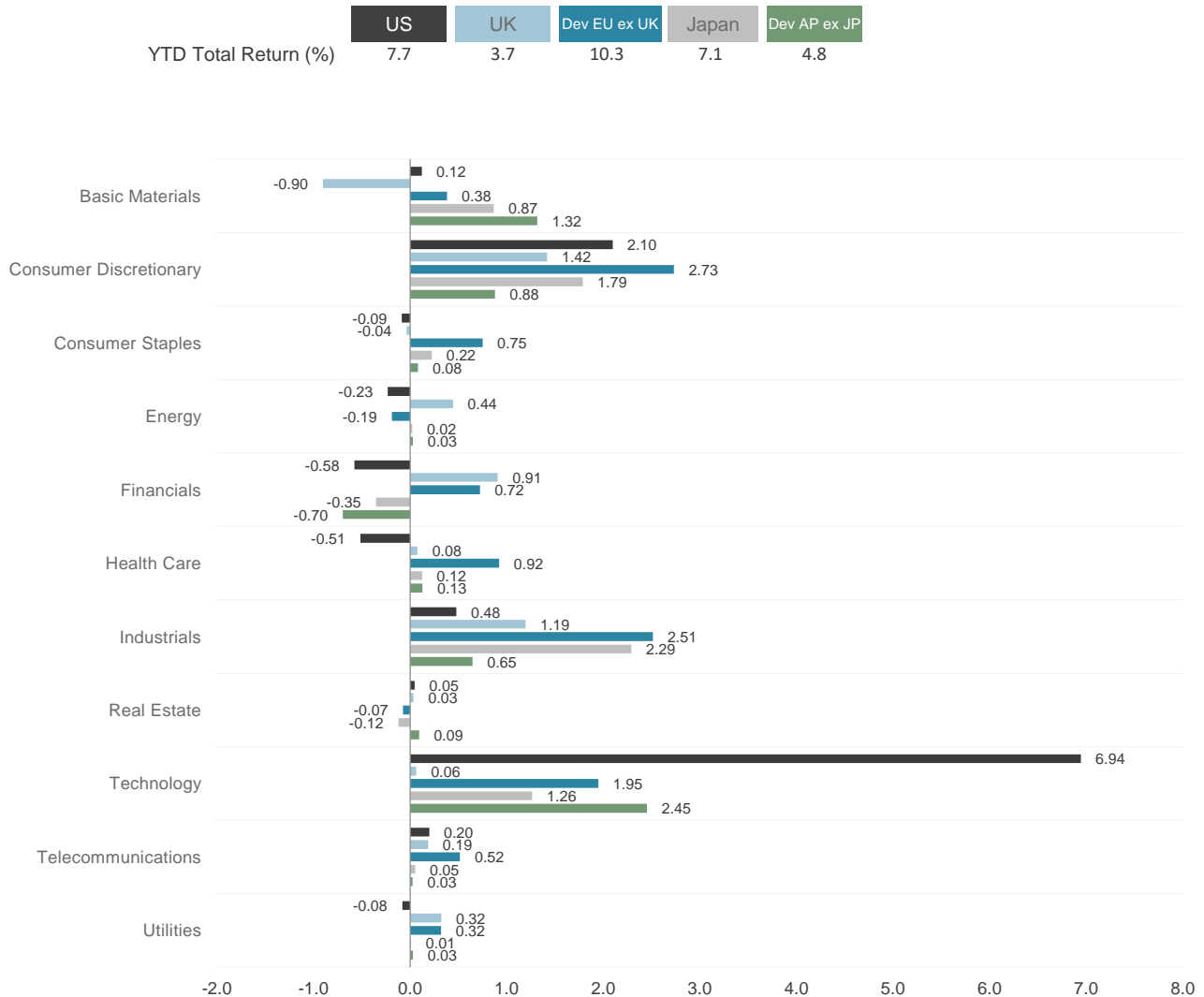


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Regional Industry-Weighted Contributions to Returns – YTD (LC, TR %)

Key Observations – First Quarter 2023

- Contributions were mostly positive, with growth-tilted industries outpacing more cyclically sensitive and defensive groups.
- In the US, tech & discretionary stocks drove the bulk of Q1 gains; financials, health care, energy, staples and utilities detracted.
- In the UK, discretionary, industrials & financials added most; materials, staples & real estate were the biggest laggards. In Europe, discretionary, industrials & tech were the strongest contributors; energy and real estate detracted.
- In Japan, industrials, discretionary and technology were the most additive; financials & real estate detracted. In Asia Pacific, big contributions from tech, materials, discretionary & industrials were partially offset by losses in financials.



Tech, discretionary & industrials outperformed in most markets in Q1, while energy, financials & health care broadly lagged.

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

YTD Regional Industry Returns (TR, LOCAL)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	6.3	-9.7	8.2	16.8	9.9
Consumer Disc.	15.4	13.5	20.4	7.8	10.1
Consumer Staples	-1.4	-0.2	8.0	3.8	2.0
Energy	-4.6	3.5	-4.2	2.8	0.8
Financials	-5.4	5.4	4.3	-3.2	-2.5
Health Care	-3.6	0.6	5.7	1.3	2.0
Industrials	3.8	10.1	14.4	9.0	6.7
Real Estate	1.7	2.5	-7.2	-3.2	1.2
Technology	25.5	8.4	21.7	12.4	16.7
Telecoms	7.6	11.8	15.5	1.2	1.7
Utilities	-2.6	8.2	7.6	0.9	1.1

Regional Industry Exposures (%)

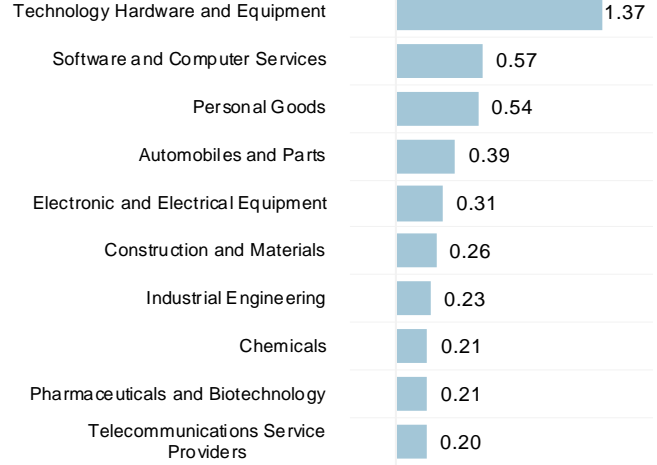
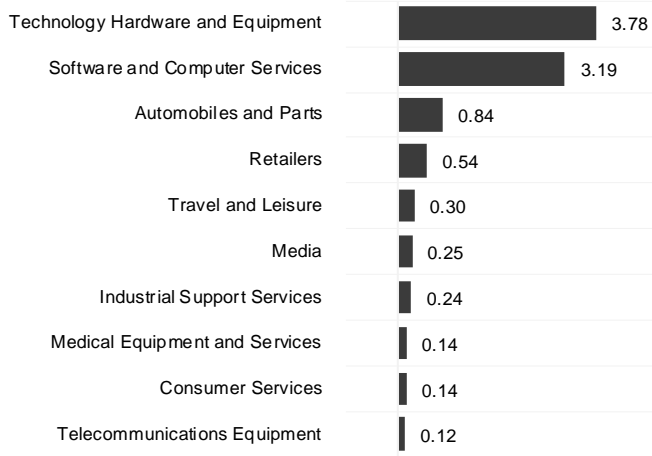
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.9	8.7	4.7	5.4	13.6
Consumer Disc.	14.1	10.9	14.0	23.3	8.8
Consumer Staples	5.8	17.7	9.4	5.8	4.0
Energy	4.8	12.6	4.1	0.7	3.4
Financials	10.1	17.1	16.3	10.3	27.0
Health Care	13.6	13.0	15.9	9.2	6.3
Industrials	12.2	12.2	17.7	25.7	9.8
Real Estate	2.7	1.4	0.9	3.6	7.4
Technology	29.3	0.7	9.4	10.4	15.5
Telecoms	2.6	1.6	3.4	4.2	1.5
Utilities	3.0	4.0	4.1	1.3	2.5

Source: FTSE Russell. All data as of March 31, 2023. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

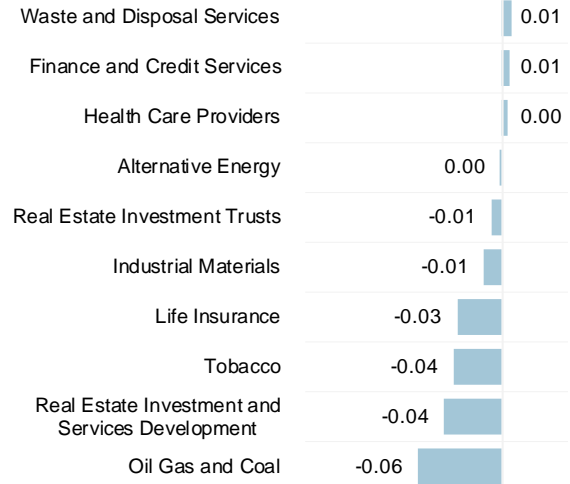
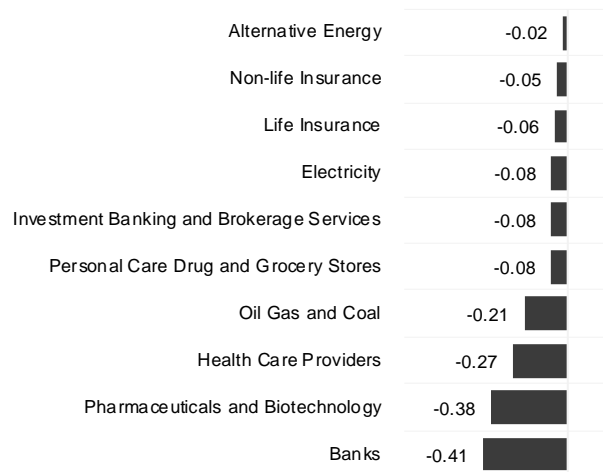
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – YTD (LC, TR %)

USA	All-World Ex US
7.7	5.9

Top 10 Contributors

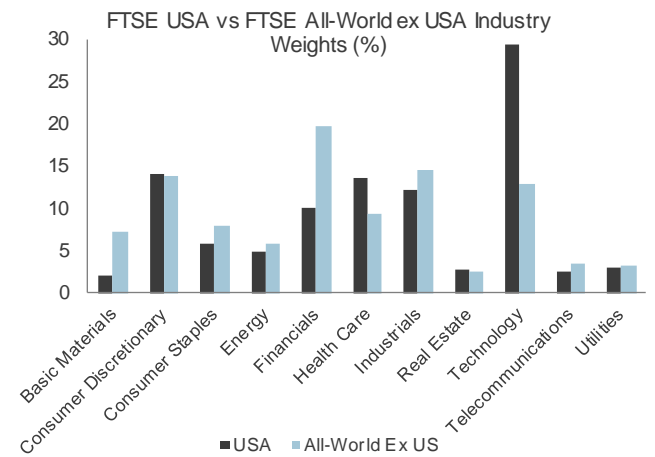
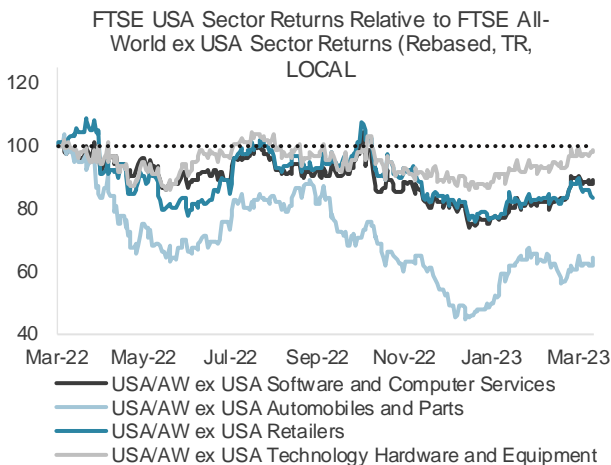


Bottom 10 Contributors



Tech software, hardware, autos & retailers contributed most to US outperformance vs the non-US index in Q1.

The US is tilted more to tech and health care than overseas peers and less to financials, materials and staples.

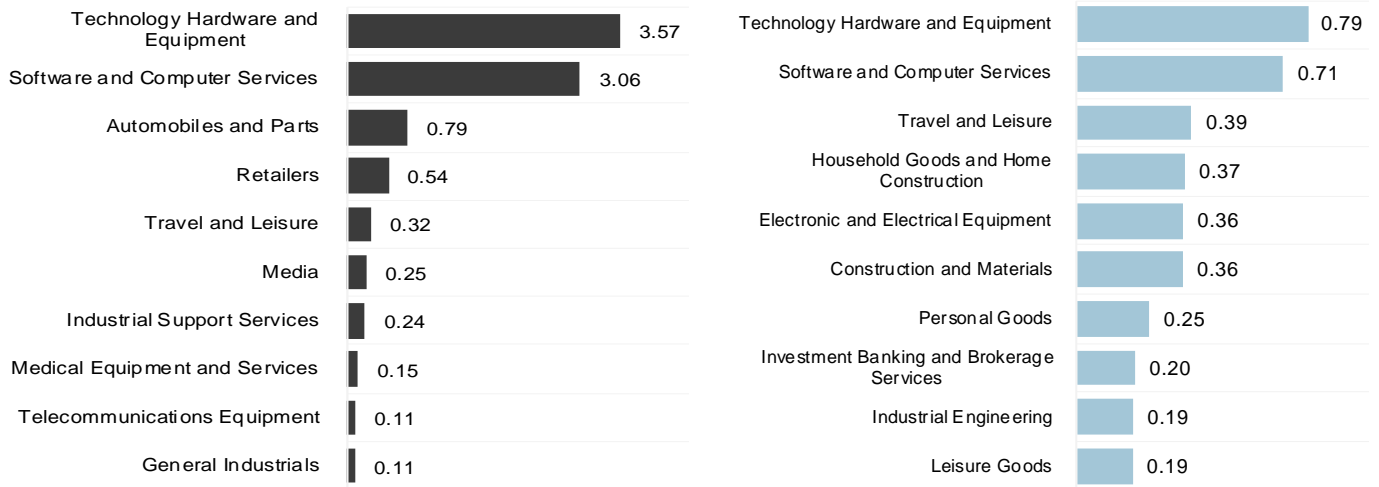


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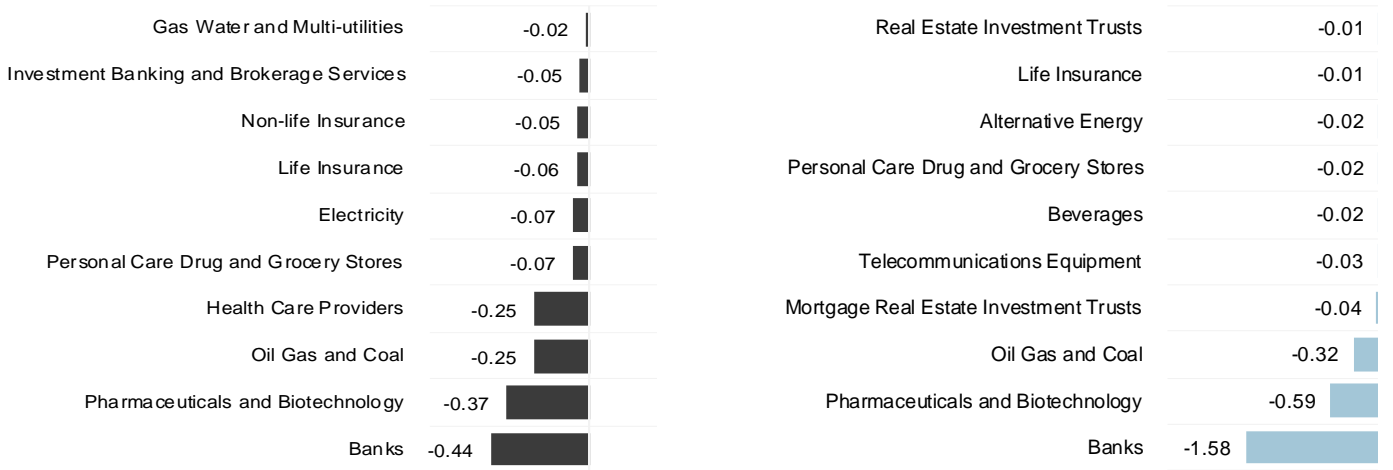
Russell 1000 vs 2000: Sector-Weighted Return Contributions – YTD (LC, TR %)

Russell 1000	Russell 2000
7.5	2.7

Top 10 Contributors

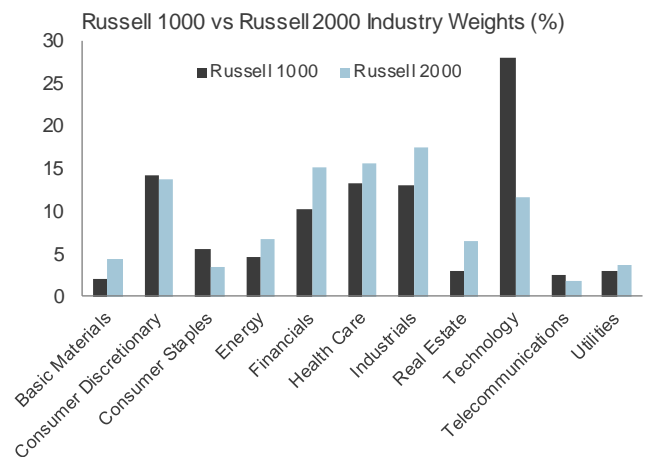
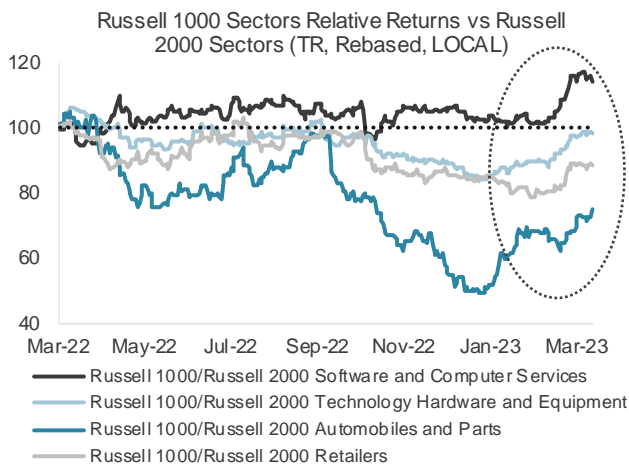


Bottom 10 Contributors



Tech hardware, software, autos and retailers led the US large-cap index's outperformance vs its small-cap counterpart in Q1.

Russell 1000 is more tilted to tech and staples than Russell 2000 and less to financials, industrials and health care.



Source: FTSE Russell and Refinitiv. Based on FTSE Russell Industry Classification Benchmark (ICB®) industry and sector groups. All data as of March 31, 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)

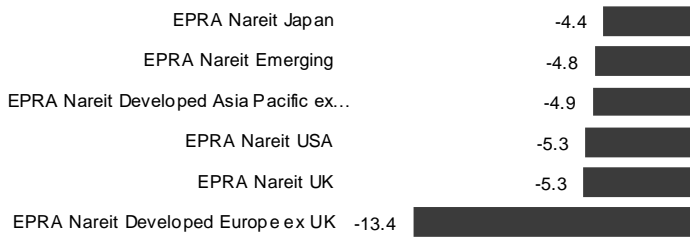
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
2.9	-2.9	0.6	1.7	1.1	1.7

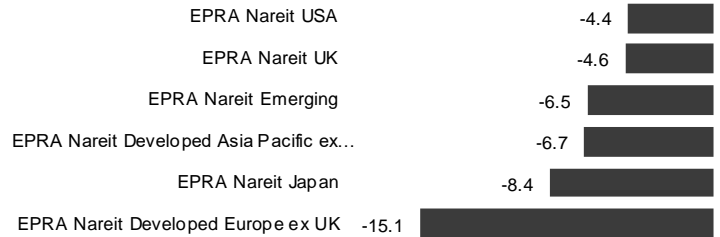
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
7.4	3.4	10.0	7.0	5.1	2.5

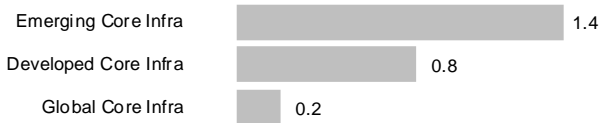
FTSE EPRA Nareit Global Real Estate – 1M LOCAL (Relative)



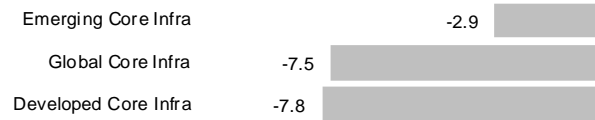
FTSE EPRA Nareit Global Real Estate – YTD LOCAL (Relative)



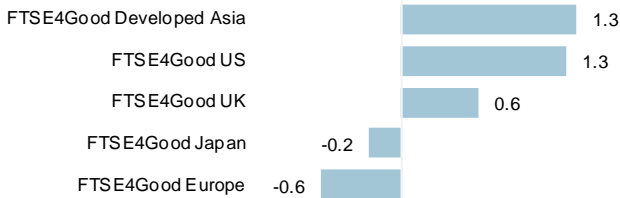
FTSE Core Infrastructure – 1M LOCAL (Relative)



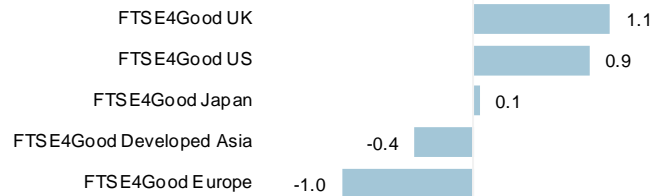
FTSE Core Infrastructure – YTD LOCAL (Relative)



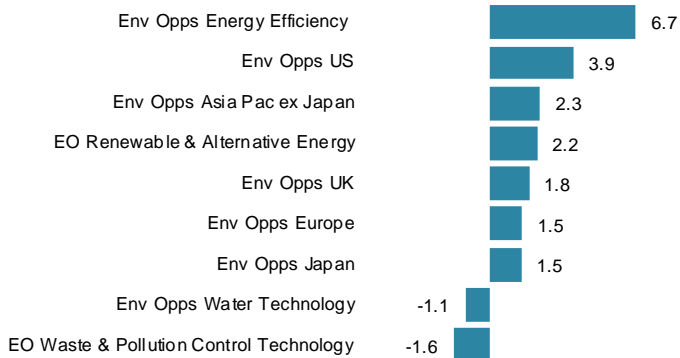
FTSE4Good – 1M LOCAL (Relative)



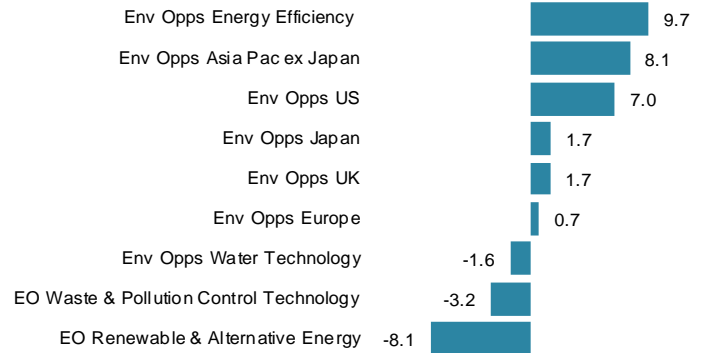
FTSE4Good – YTD LOCAL (Relative)



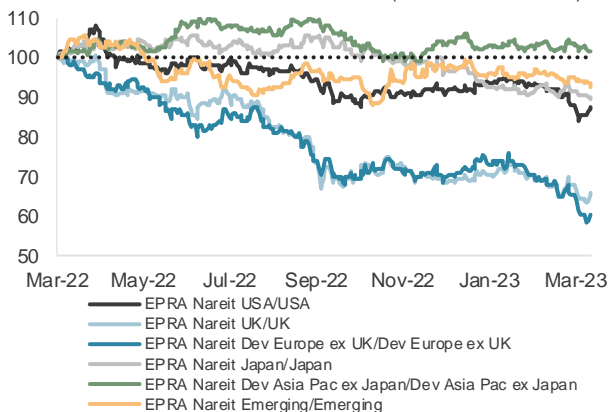
FTSE Environmental Opportunities – 1M LOCAL (Relative)



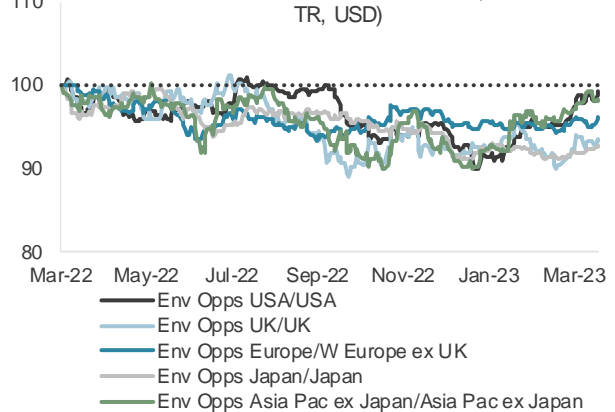
FTSE Environmental Opportunities – YTD LOCAL (Relative)



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)



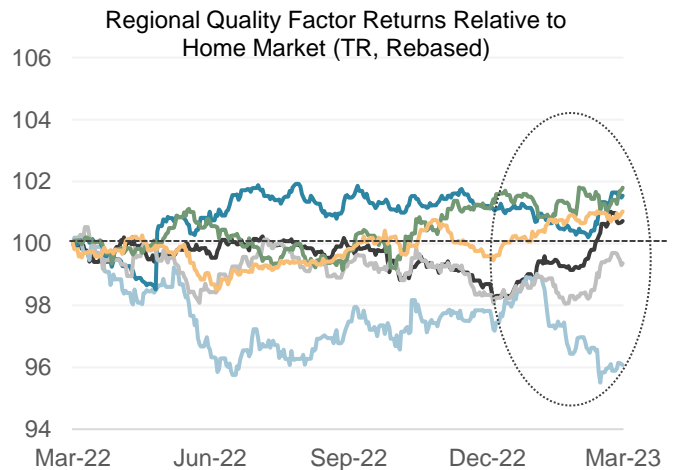
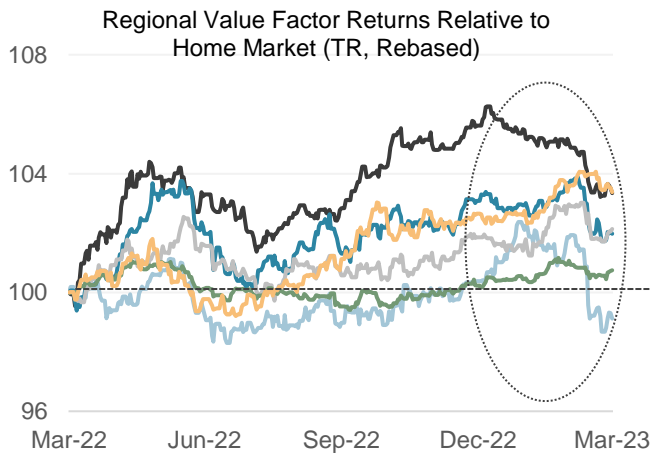
Source: FTSE Russell. All data as of March 31, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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



Value lost much of its YTD lead across markets in March, hurt mainly by its large exposure to the huge sell-off in bank stocks.

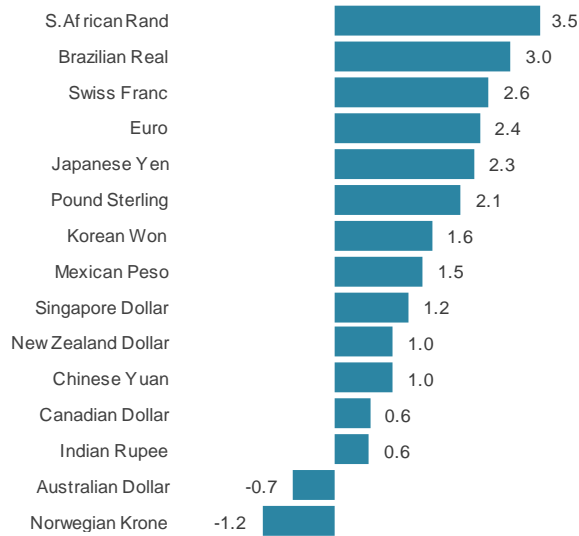
Tech-heavy Quality broadly rallied in Q1 (except in the UK) and returned to outperformance in the US & EM for the 12 months.



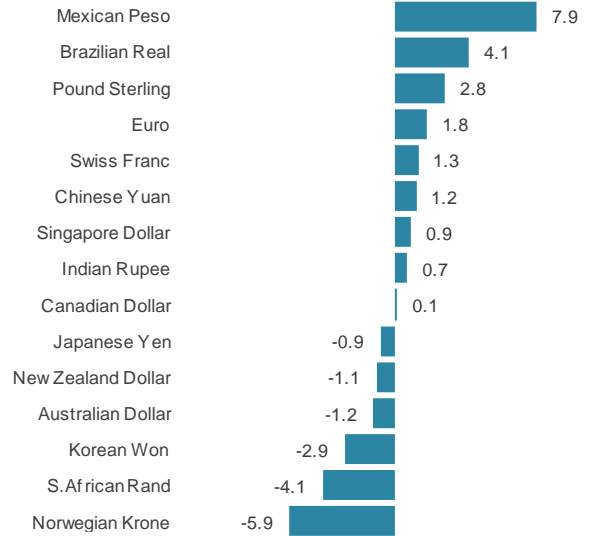
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Foreign Exchange Returns %

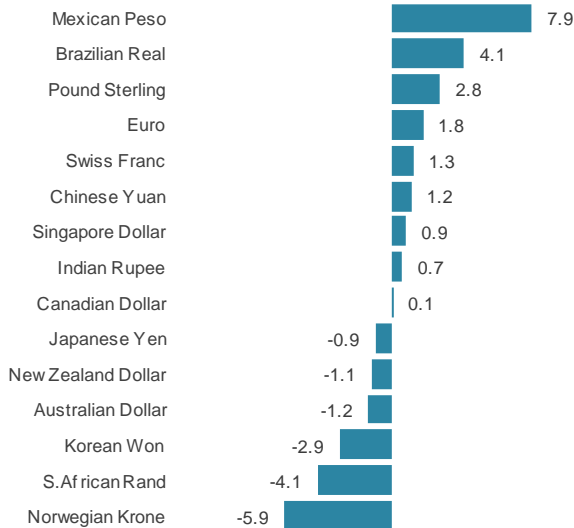
FX Moves vs USD – 1M



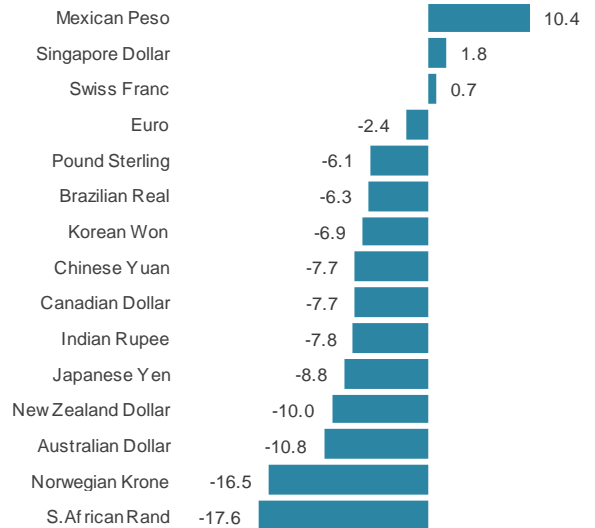
FX Moves vs USD – 3M



FX Moves vs USD – YTD

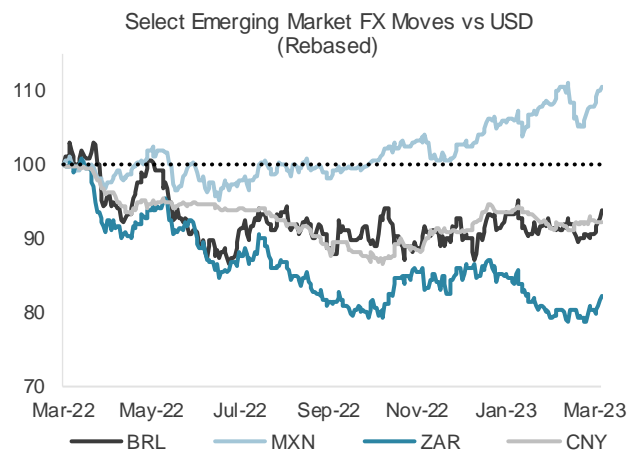
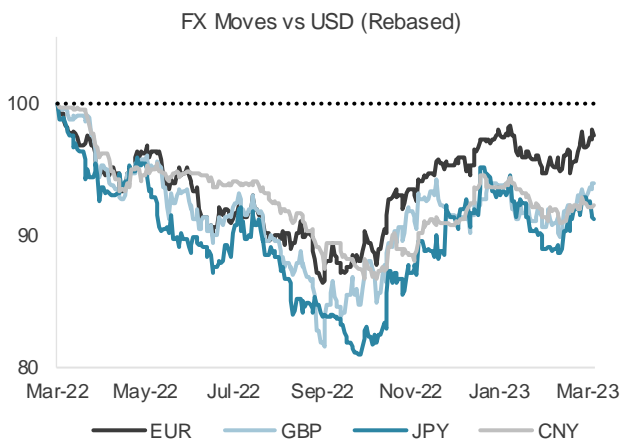


FX Moves vs USD – 12M



The US dollar weakened in March, reversing most of its YTD gains versus the yen, euro, sterling and yuan.

The Mexican peso extended its rally vs USD last month, but the Korean won and SA rand added to their YTD weakness.



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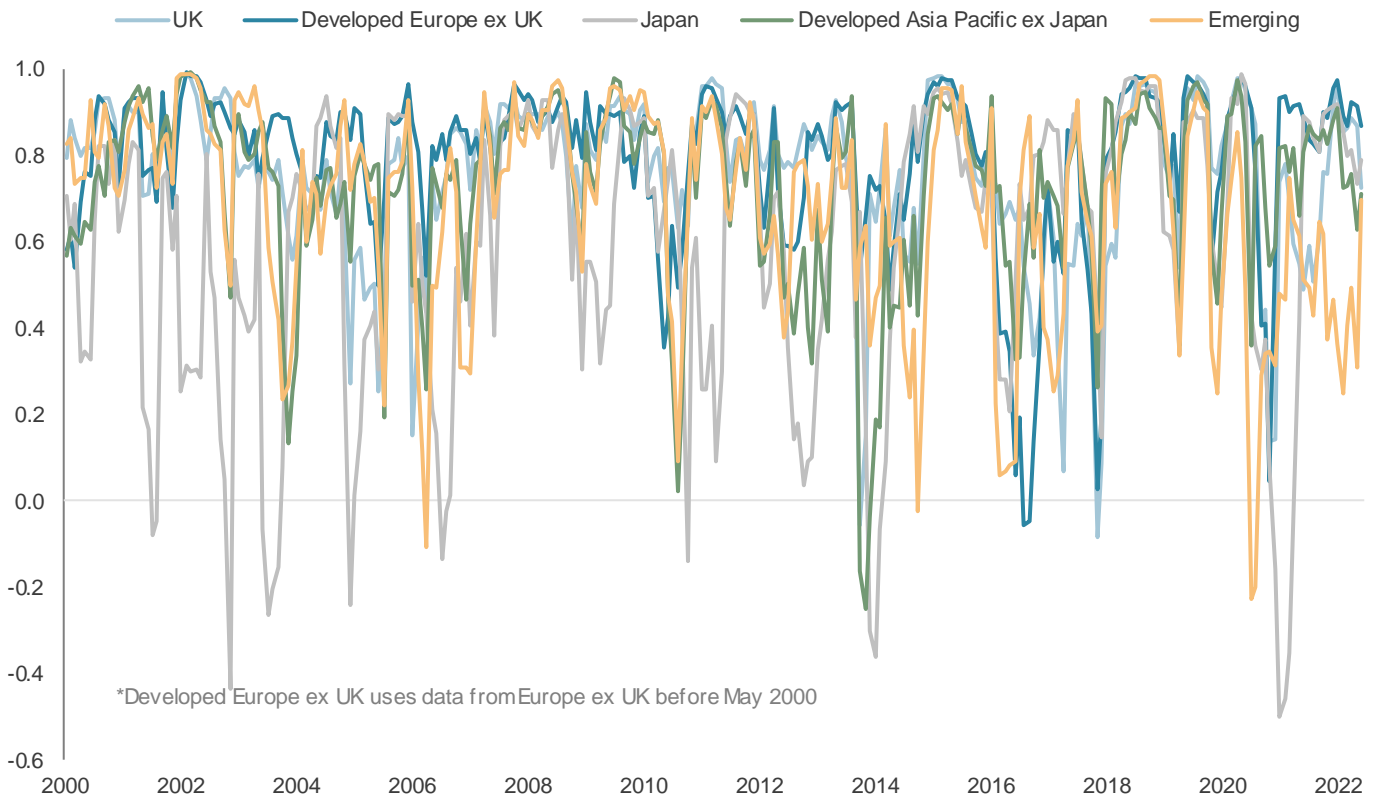
Asset Class Risk/Return – 1-Year and 5-Year Annualised (Local Currency)*



Source: FTSE Russell and Refinitiv. *Gold, copper and oil are in USD. All data as of March 31, 2023. Equity market data based on: FTSE Regional, and FTSE Developed indices. 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 (LOCAL, Monthly Returns, Rolling 24M)



Three-Year Correlation Matrix (LC)

Russell 1000	-	0.90	0.99	0.89	0.74	0.89	0.70	0.85	0.68	0.35	0.77	0.86	0.77	0.31
Russell 2000	0.90	-	0.91	0.89	0.77	0.84	0.75	0.88	0.70	0.14	0.64	0.86	0.68	0.13
All-World	0.99	0.91	-	0.95	0.81	0.93	0.75	0.90	0.74	0.32	0.74	0.87	0.78	0.29
All-World ex USA	0.89	0.89	0.95	-	0.90	0.94	0.79	0.96	0.82	0.22	0.63	0.84	0.75	0.24
UK	0.74	0.77	0.81	0.90	-	0.90	0.73	0.85	0.60	0.04	0.48	0.71	0.55	0.06
Developed Europe ex	0.89	0.84	0.93	0.94	0.90	-	0.76	0.86	0.61	0.24	0.64	0.81	0.68	0.15
Japan	0.70	0.75	0.75	0.79	0.73	0.76	-	0.71	0.45	0.06	0.39	0.61	0.40	-0.08
Developed Asia	0.85	0.88	0.90	0.96	0.85	0.86	0.71	-	0.83	0.19	0.64	0.82	0.74	0.31
Emerging	0.68	0.70	0.74	0.82	0.60	0.61	0.45	0.83	-	0.27	0.54	0.69	0.78	0.45
US Govt 7-10yr	0.35	0.14	0.32	0.22	0.04	0.24	0.06	0.19	0.27	-	0.70	0.26	0.64	0.45
US ILSI	0.77	0.64	0.74	0.63	0.48	0.64	0.39	0.64	0.54	0.70	-	0.70	0.79	0.49
US High Yield	0.86	0.86	0.87	0.84	0.71	0.81	0.61	0.82	0.69	0.26	0.70	-	0.80	0.29
USBIG Corp	0.77	0.68	0.78	0.75	0.55	0.68	0.40	0.74	0.78	0.64	0.79	0.80	-	0.49
Gold	0.31	0.13	0.29	0.24	0.06	0.15	-0.08	0.31	0.45	0.45	0.49	0.29	0.49	-
Name	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 Refinitiv. All data as of March 31, 2023. Equity market data based on: FTSE Regional, and FTSE Developed Indices. 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	60,579	2.4	3.1	0.9	0.6	7.0	7.3	4.3	5.4	-5.0	-6.9	-0.9	-4.7
Developed	89.8	54,364	2.5	3.1	1.0	0.7	7.5	7.8	4.8	5.9	-4.8	-6.6	-0.5	-4.3
USA	58.7	35,791	3.6	3.6	1.4	1.1	7.7	7.7	4.8	5.8	-8.3	-8.3	-2.4	-6.1
Developed Europe ex UK	12.9	7,806	0.9	3.3	1.1	0.8	10.3	11.9	8.9	9.9	4.5	1.9	8.5	4.3
Emerging	10.2	6,215	1.9	2.6	0.4	0.1	2.5	3.0	0.2	1.2	-6.2	-9.7	-3.9	-7.6
Japan	6.3	3,810	1.8	4.2	2.0	1.7	7.1	6.2	3.3	4.3	5.0	-4.3	1.9	-2.0
Developed Asia Pacific ex Japan	4.8	2,843	1.0	1.3	-0.9	-1.2	4.8	3.3	0.5	1.4	-2.7	-9.5	-3.6	-7.3
UK	4.3	2,461	-2.6	-0.5	-2.6	-2.9	3.7	6.5	3.7	4.7	5.8	-0.6	5.8	1.8

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	54,364	2.5	3.1	1.0	0.7	7.5	7.8	4.8	5.9	-4.8	-6.6	-0.5	-4.3
USA	65.4	35,791	3.6	3.6	1.4	1.1	7.7	7.7	4.8	5.8	-8.3	-8.3	-2.4	-6.1
Japan	7.0	3,810	1.8	4.2	2.0	1.7	7.1	6.2	3.3	4.3	5.0	-4.3	1.9	-2.0
UK	4.7	2,461	-2.6	-0.5	-2.6	-2.9	3.7	6.5	3.7	4.7	5.8	-0.6	5.8	1.8
France	3.4	1,842	0.7	3.2	1.0	0.7	12.6	14.7	11.5	12.6	12.0	9.3	16.4	12.0
Canada	3.0	1,555	-0.8	-0.2	-2.3	-2.6	3.6	3.8	0.9	1.9	-5.0	-12.3	-6.6	-10.2
Switzerland	2.8	1,501	1.9	4.5	2.4	2.0	5.9	7.2	4.3	5.3	-6.5	-5.8	0.3	-3.6
Germany	2.5	1,341	1.5	3.9	1.8	1.5	12.8	14.8	11.7	12.8	5.4	2.9	9.6	5.4
Australia	2.5	1,279	-0.3	-1.0	-3.0	-3.3	3.3	2.0	-0.8	0.2	1.2	-9.7	-3.9	-7.6
Korea	1.5	812	3.0	4.7	2.5	2.2	12.2	8.9	6.0	7.0	-8.1	-14.5	-8.9	-12.4
Netherlands	1.3	728	2.1	4.6	2.4	2.1	14.5	16.6	13.4	14.5	2.8	0.3	6.8	2.8
Sweden	0.9	503	0.6	1.2	-1.0	-1.3	10.2	10.7	7.7	8.8	2.4	-8.0	-2.0	-5.8
Hong Kong	0.9	475	1.5	1.5	-0.6	-0.9	-1.2	-1.8	-4.5	-3.5	-4.8	-5.1	1.1	-2.8
Denmark	0.8	455	5.6	8.1	5.9	5.6	10.8	12.6	9.6	10.7	16.0	13.1	20.4	15.8
Spain	0.8	399	-1.6	0.8	-1.3	-1.6	12.8	14.9	11.7	12.8	13.1	10.4	17.6	13.1
Italy	0.8	410	-1.6	0.8	-1.3	-1.6	13.1	15.1	12.0	13.1	11.9	9.2	16.3	11.9
Singapore	0.4	223	0.2	1.5	-0.6	-0.9	1.2	2.1	-0.7	0.3	-0.4	1.4	8.0	3.9
Finland	0.4	198	-3.9	-1.5	-3.6	-3.9	0.4	2.2	-0.6	0.4	1.7	-0.7	5.8	1.7
Belgium/Lux	0.3	164	-0.2	2.2	0.1	-0.2	4.2	6.1	3.2	4.2	0.7	-1.7	4.7	0.7
Israel	0.2	99	-0.9	0.5	-1.6	-1.9	-2.8	-4.8	-7.4	-6.5	-12.9	-22.8	-17.8	-21.0
Norway	0.2	115	-3.4	-4.6	-6.6	-6.8	-1.0	-6.9	-9.4	-8.5	-6.5	-22.0	-16.9	-20.1

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	6,215	1.9	2.6	0.4	0.1	2.5	3.0	0.2	1.2	-6.2	-9.7	-3.9	-7.6
China	35.0	2,235	4.3	4.3	2.1	1.8	5.2	4.6	1.8	2.7	-5.3	-5.5	0.6	-3.2
Taiwan	16.8	1,036	3.0	3.0	0.9	0.6	13.9	15.0	11.9	12.9	-6.6	-12.1	-6.4	-10.0
India	15.9	983	0.4	1.0	-1.1	-1.4	-6.7	-6.1	-8.7	-7.8	-4.5	-11.9	-6.2	-9.8
Brazil	5.9	354	-3.0	-0.1	-2.2	-2.5	-6.7	-2.8	-5.5	-4.5	-13.4	-18.9	-13.6	-16.9
Saudi Arabia	4.4	280	5.9	5.9	3.7	3.3	0.6	0.8	-2.0	-1.0	-17.0	-17.0	-11.6	-15.0
South Africa	4.0	238	-0.7	2.7	0.6	0.3	3.1	-1.2	-3.8	-2.9	-3.3	-20.3	-15.2	-18.4
Mexico	3.2	197	1.7	3.2	1.1	0.8	11.1	19.9	16.6	17.8	0.1	10.6	17.8	13.3
Thailand	2.7	163	0.2	3.6	1.4	1.1	-3.4	-2.1	-4.8	-3.9	0.6	-2.2	4.2	0.2
Indonesia	2.2	144	1.8	3.5	1.4	1.1	2.3	6.2	3.3	4.3	5.6	1.1	7.7	3.6
Malaysia	1.8	110	-0.3	1.4	-0.7	-1.0	-2.5	-2.7	-5.3	-4.4	-4.9	-9.4	-3.5	-7.2

Source: FTSE Russell and Refinitiv. All data as of March 31, 2023. Equity market data based on: FTSE Regional, and FTSE Developed indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.



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