

Performance Insights

MONTHLY REPORT – MAY 2023 | LOCAL CURRENCY EDITION

FOR PROFESSIONAL INVESTORS ONLY

Relief rally continues in April, despite lingering growth worries

Most stock and corporate bond markets added modestly to Q1 gains in April, as investors weighed signs of slowing global economic 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 and corporate bond markets extended Q1 gains into April, while sovereigns were mostly flat or modestly higher. Oil and copper fell on demand concerns, while gold extended its Q1 rally amid lingering economic uncertainty and a weaker US dollar. (page 3)

Global Equities – UK and Japan retake the lead; US stocks tread water

Stocks in the UK, Japan and Europe outpaced those in other developed markets, particularly the US. The Emerging index reversed course, hurt mostly by sell-offs in China and Taiwan. US small caps were the worst performers for the month and YTD. (page 4)

Industry returns – Defensive swings in leadership

Financials, health care and staples broadly outperformed Q1 winners in technology, industrials & materials 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)

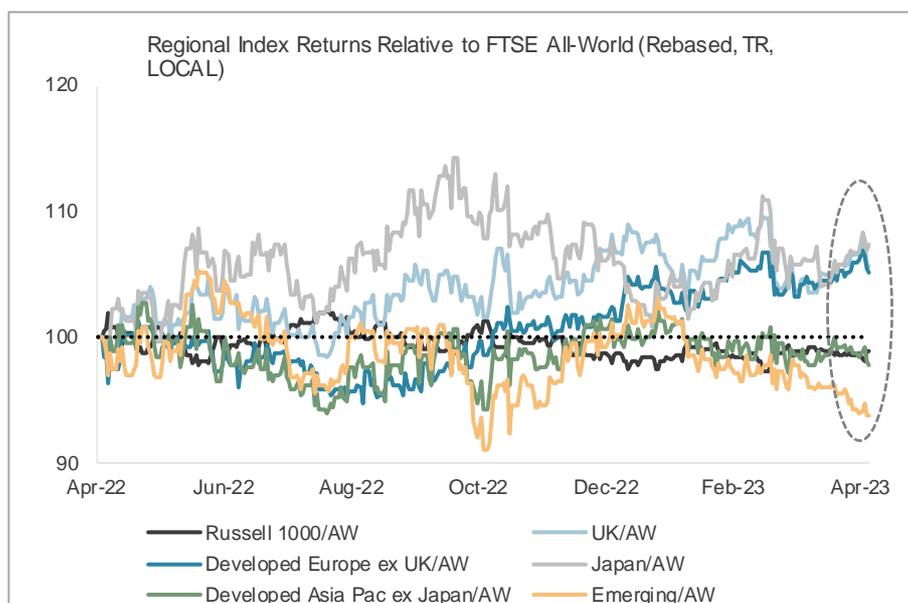
Factor performance – Low Vol shines

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

Foreign Exchange – US dollar gives mixed performance

US dollar performance was mixed in April, extending losses vs sterling and the euro but strengthening vs the yen and most emerging market currencies. (page 10)

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



+1.2%

Russell 1000 (TR)
April 2023

-1.8%

Russell 2000 (TR)
April 2023

-4.8%

Move in Copper Price
April 2023

-64 bps

Move in 10-year
US Treasury Yield
Vs Mar 2023 peak

-1.7%

FTSE US
Materials (TR)
April 2023

+3.4%

FTSE US
Staples (TR)
April 2023

Market Overview — April 2023

Highlights

In another turbulent month, most equity markets made some headway in April, as easing inflation and hopes for imminent relief from central-bank rate hikes overcame worries about slowing economic and corporate-earnings growth. New troubles at some US regional banks late in the month and tighter credit conditions also weighed on risk appetite.

Government bond markets were mostly flat or modestly higher. After peaking at 3.6% mid-month, the 10-year US Treasury yield finished at 3.4%, just 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).

Russell 1000 vs All-World ex US Indices (LOCAL, 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 (LC, TR %)

Key Observations – April 2023

Most equity markets extended their Q1 rally into April, with the UK, Japan and Europe outpacing developed peers, particularly in the US. The Russell 2000 fell, lagging US large-caps and markets elsewhere. The Emerging index also declined, led by big sell-offs in China, Taiwan and Thailand (see page 4). For the year to date, Europe and Japan were the top performers, with low double-digit gains, while the US small-cap index and EM were the worst performers.

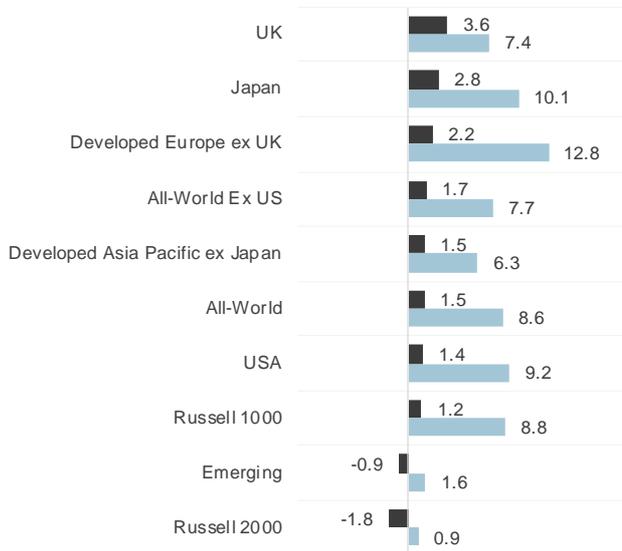
Global bonds also finished April broadly higher. Government bonds extended gains in the US, China and EM, and were flat or lower elsewhere. Investment grade corporates modestly outperformed high yield credit, except in the US. In another U-turn, rallies in US and UK inflation-linked bonds stalled or reversed course in April, with short-dated inflation-linked bonds significantly outperforming longer-dated (10yr+) equivalents, particularly in the UK.

The US dollar was mixed in April, weakening vs sterling and the euro and strengthening vs the yen and most emerging-market currencies, trimming or reversing YTD gains (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.

1M LOCAL YTD LOCAL

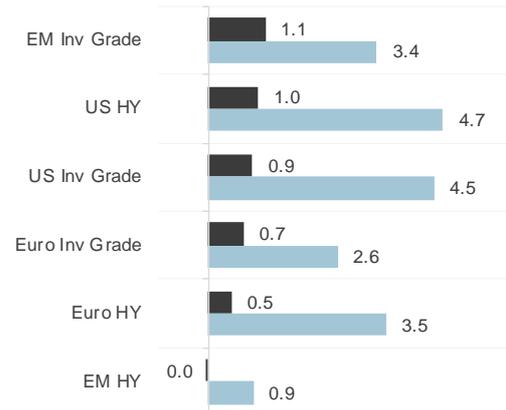
Equities



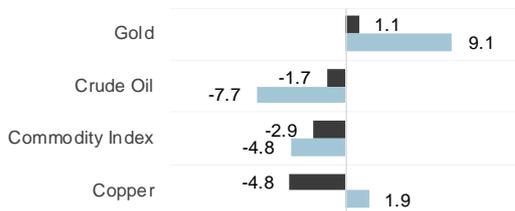
Government Bonds



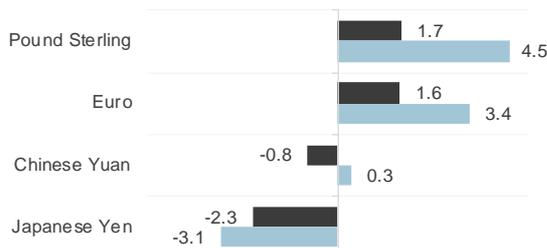
Corporate Bonds



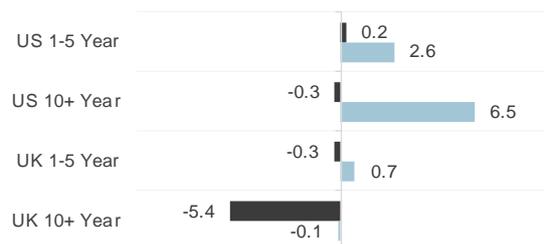
Commodities in USD



FX Moves vs USD



Inflation-Linked Bonds



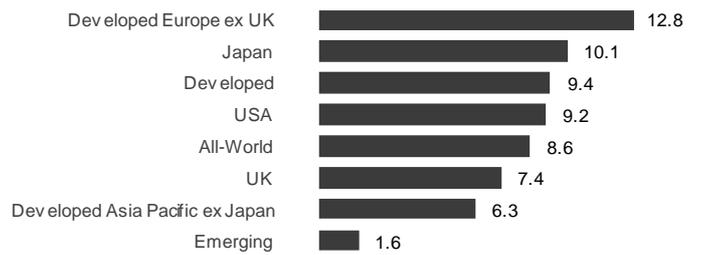
Source: FTSE Russell and Refinitiv. Data as of April 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results.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

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

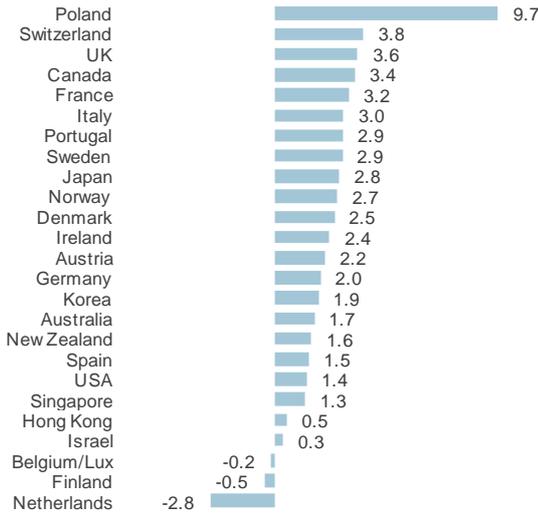
FTSE Regions 1M LOCAL



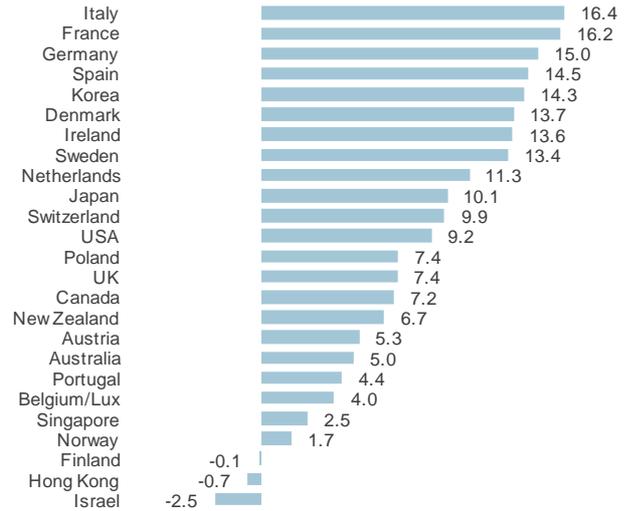
FTSE Regions YTDLOCAL



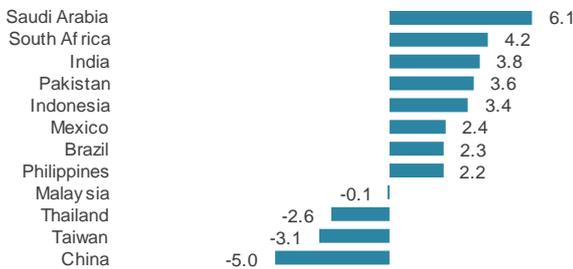
FTSE Developed 1M LOCAL



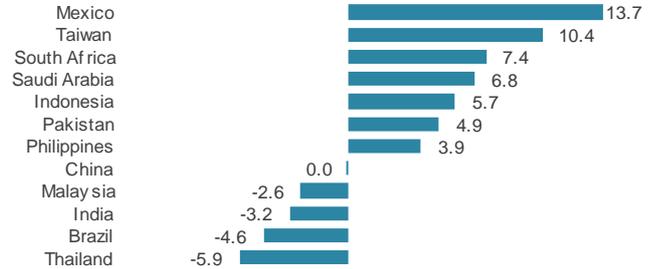
FTSE Developed YTDLOCAL



FTSE Emerging 1M LOCAL

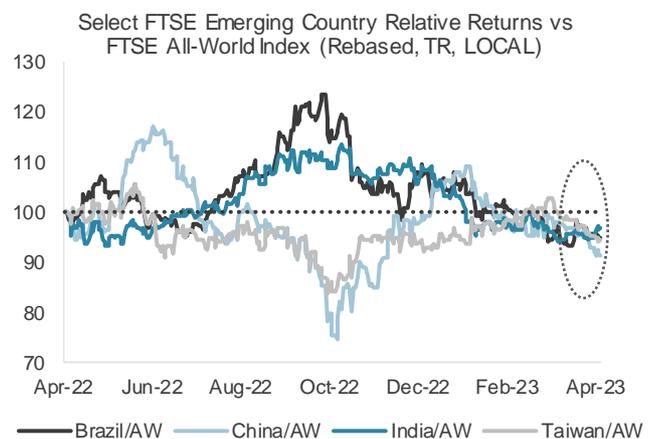
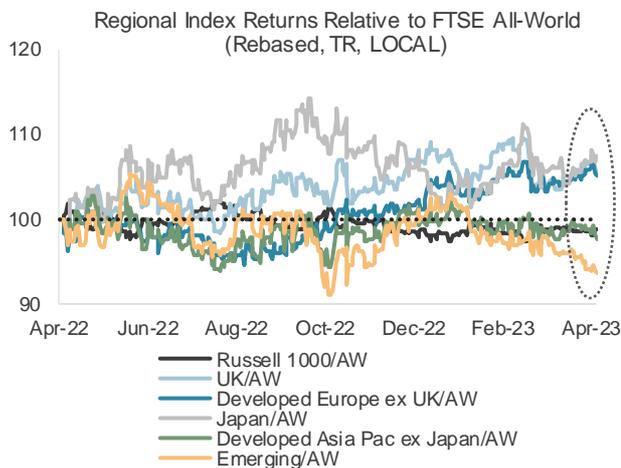


FTSE Emerging YTDLOCAL



The UK, Europe and Japan reclaimed ground vs the global index in April; EM and the US continued to lag. Asia Pac was in line.

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

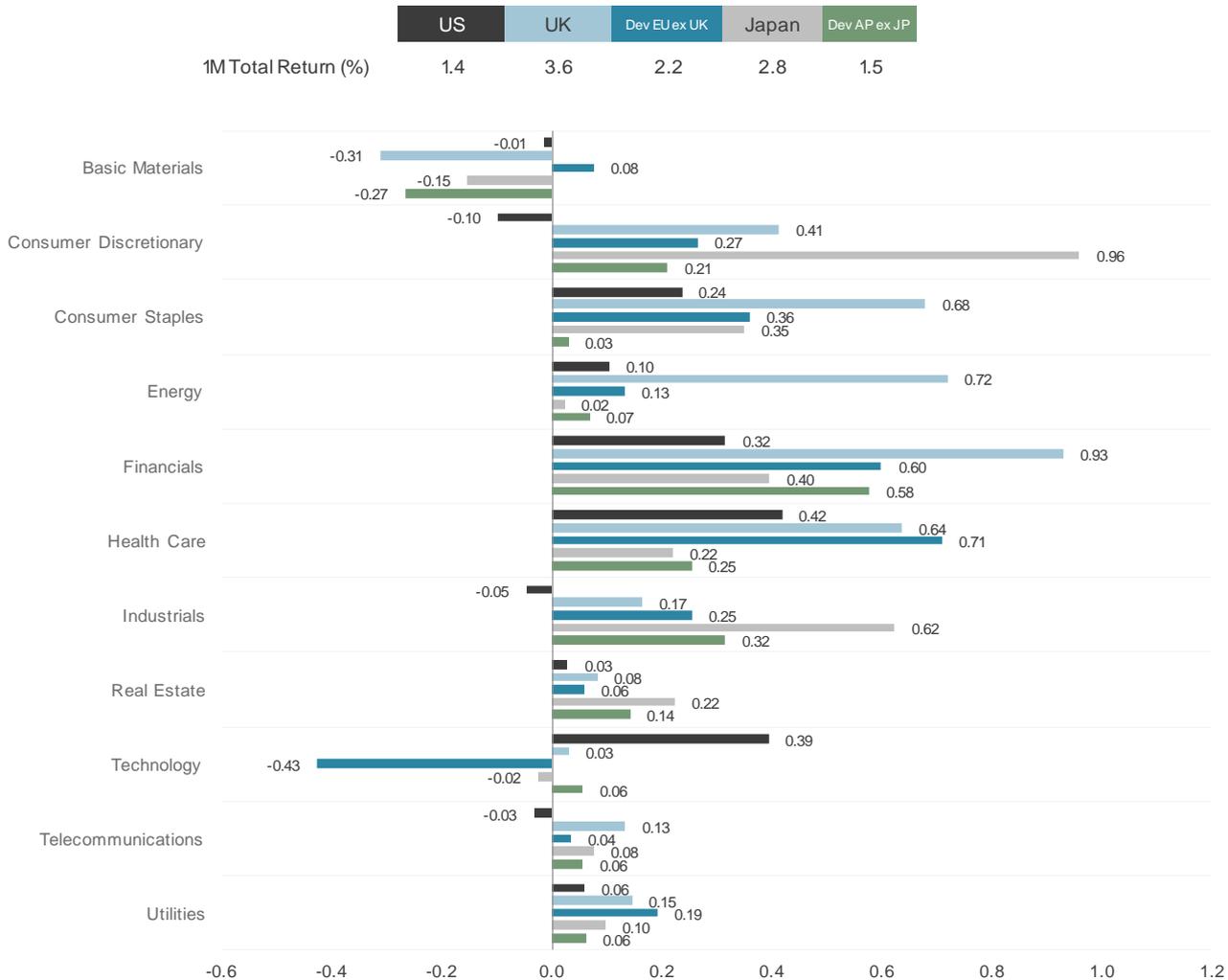


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Regional Industry-Weighted Contributions to Returns – 1M (LC, TR %)

Key Observations – April 2023

- Amid widespread positive contributions, financials, health care & staples generally outperformed tech, materials & telecoms.
- In the US, health care, technology and financials dominated contributions; discretionary, industrials, telecoms & materials detracted.
- In the UK, financials, energy & staples led contributors; materials detracted. Tech and industrials also lagged the most.
- In Europe, health care, financials & staples were the most additive; tech detracted. Telecoms & real estate were also laggards.
- In Japan, discretionary, industrials & financials contributed most; materials and tech detracted. In Asia Pacific, financials, industrials & health care led gains, while materials dragged on returns. Staples & telecoms were also major laggards.



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

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

	1M Regional Industry Returns (TR, LOCAL)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	- 0.7	- 3.7	1.7	- 2.9	- 2.0
Consumer Disc.	- 0.7	3.8	1.9	4.1	2.4
Consumer Staples	4.1	3.8	3.8	6.0	0.8
Energy	2.2	5.6	3.2	3.2	2.0
Financials	3.1	5.4	3.7	3.8	2.1
Health Care	3.0	4.9	4.4	2.4	4.0
Industrials	- 0.4	1.4	1.4	2.4	3.2
Real Estate	1.1	5.9	6.3	6.1	1.9
Technology	1.3	4.6	- 4.7	- 0.2	0.4
Telecoms	- 1.3	8.1	1.1	1.8	3.7
Utilities	2.0	3.6	4.6	7.5	2.5

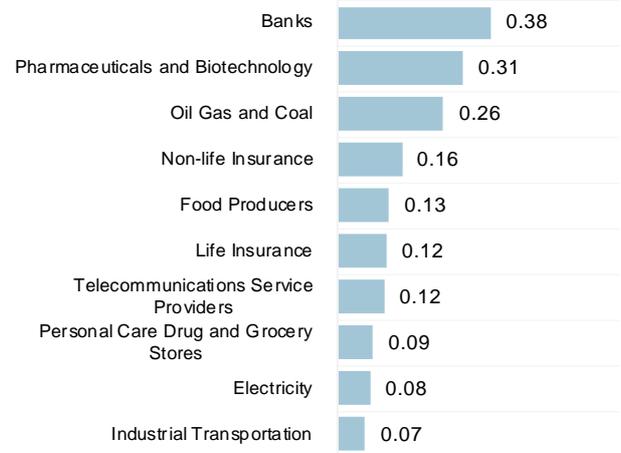
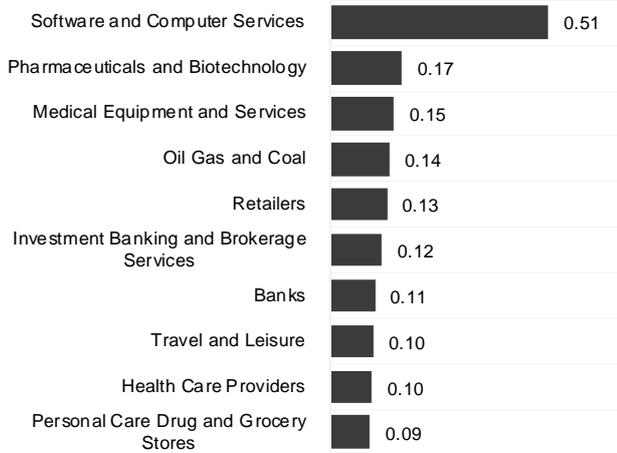
	Regional Industry Exposures (%)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.9	8.1	4.6	5.1	12.9
Consumer Disc.	13.8	11.0	14.0	23.6	8.9
Consumer Staples	5.9	17.7	9.5	6.0	4.0
Energy	4.8	12.9	4.2	0.7	3.4
Financials	10.2	17.4	16.4	10.5	27.4
Health Care	13.8	13.2	16.4	9.2	6.5
Industrials	12.0	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 indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

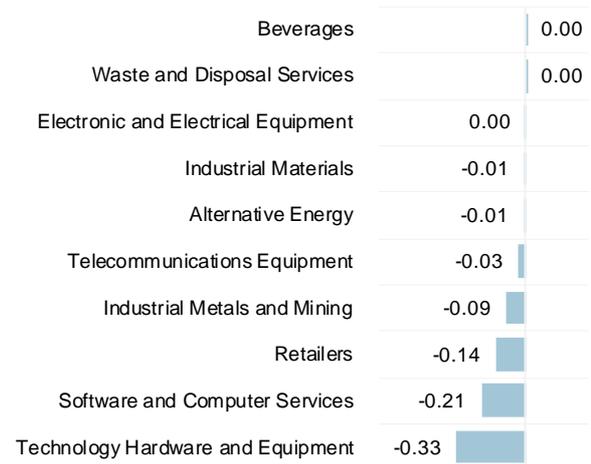
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (LC, TR %)

USA	All-World Ex US
14	17

Top 10 Contributors

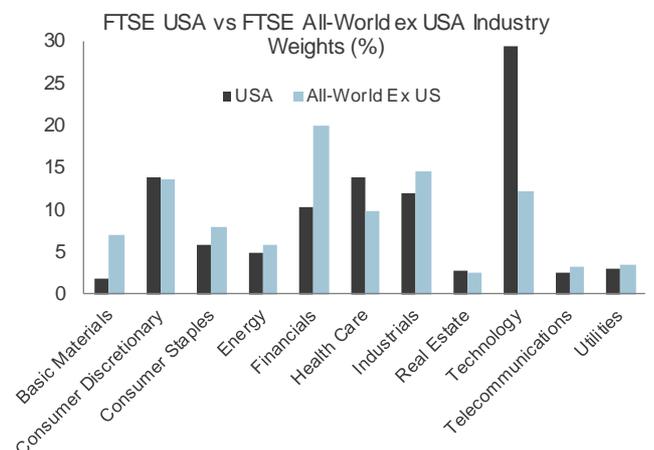
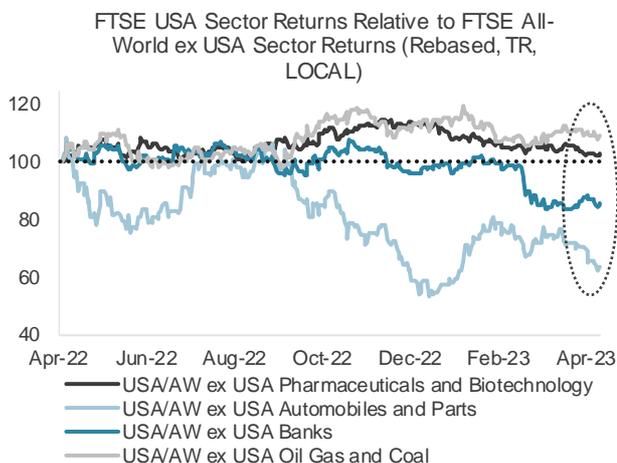


Bottom 10 Contributors



Banks, autos, oil & gas and pharma stocks contributed most to US underperformance vs the non-US index in April.

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

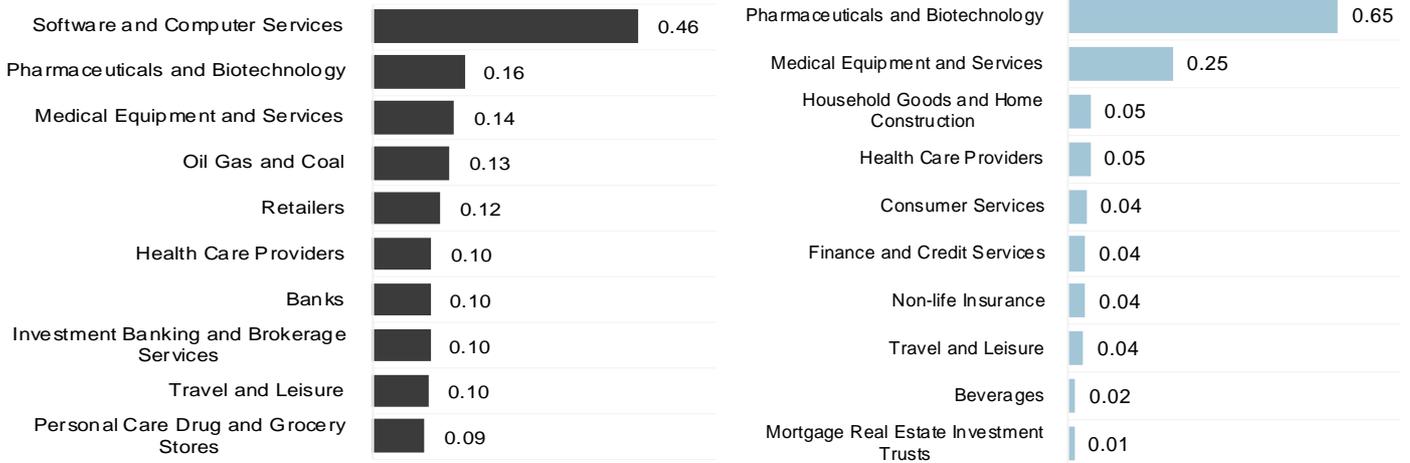


Source: FTSE Russell and Refinitiv. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. All data as of April 30, 2023. Past performance is no guarantee of future results.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

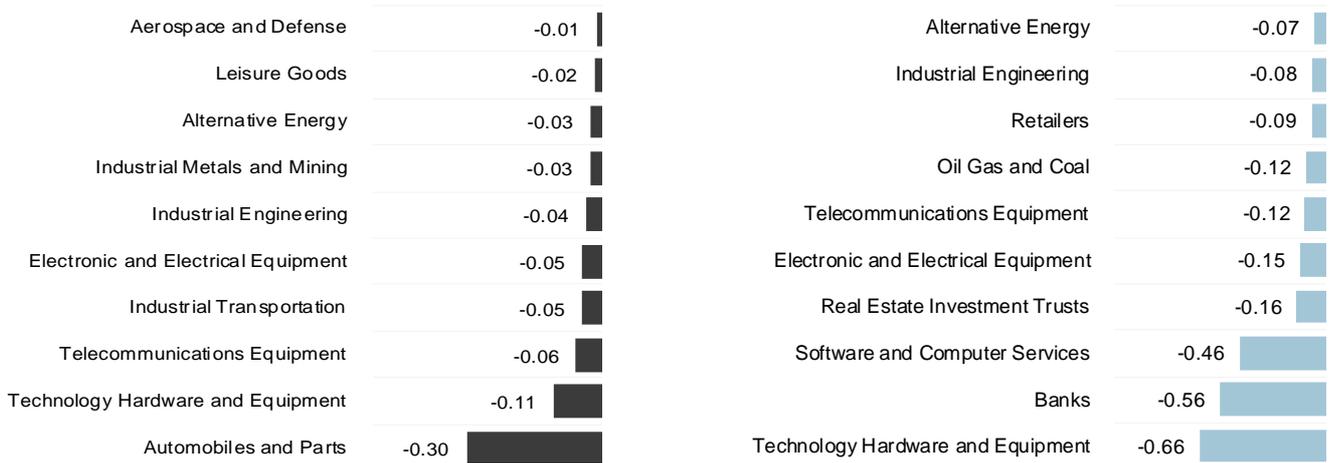
Russell 1000 vs 2000: Sector-Weighted Return Contributions – 1M (LC, TR %)

Russell 1000	Russell 2000
12	-18

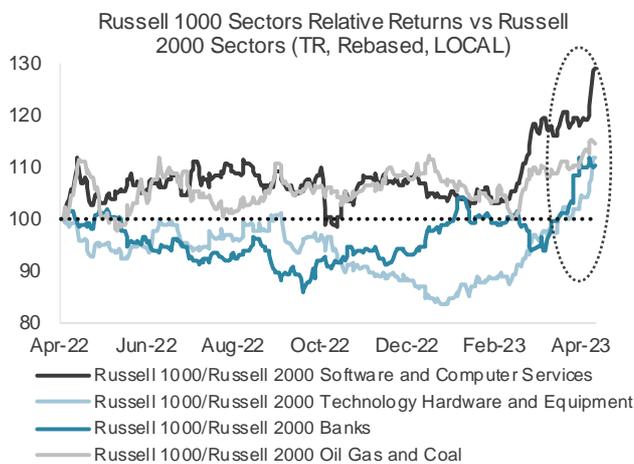
Top 10 Contributors



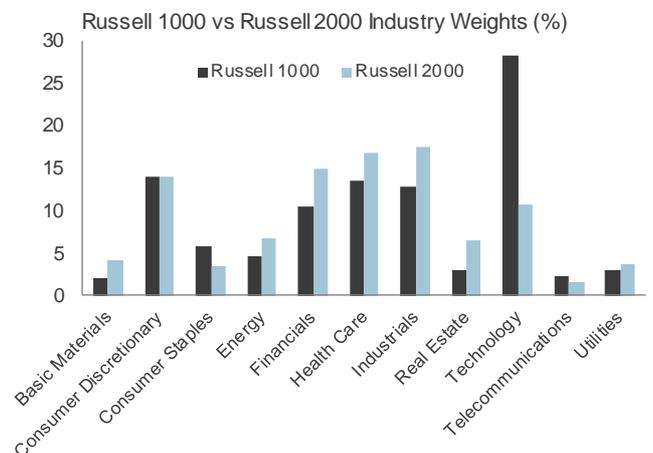
Bottom 10 Contributors



Preferences for larger players in banks, tech and energy led Russell 1000 outperformance vs the small-cap index in April.



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 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	3.6	2.2	2.7	1.5	-0.8

Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
8.6	7.0	12.4	9.9	6.6	1.7

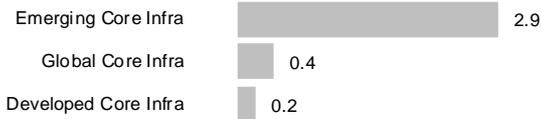
FTSE EPRA Nareit Global Real Estate – 1M LOCAL (Relative)



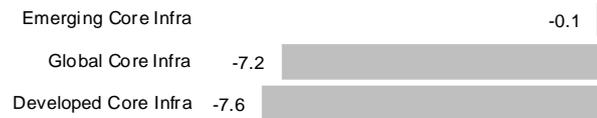
FTSE EPRA Nareit Global Real Estate – YTD LOCAL (Relative)



FTSE Core Infrastructure – 1M LOCAL (Relative)



FTSE Core Infrastructure – YTD LOCAL (Relative)



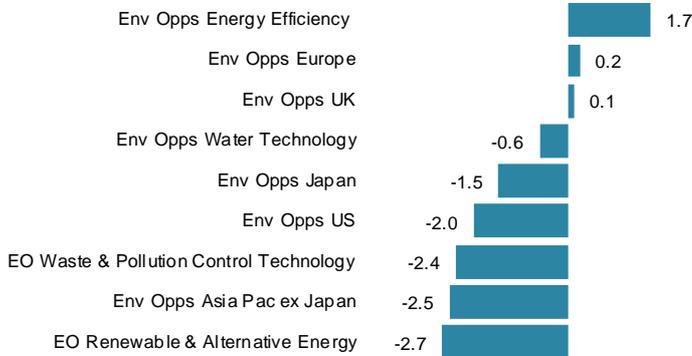
FTSE4Good – 1M LOCAL (Relative)



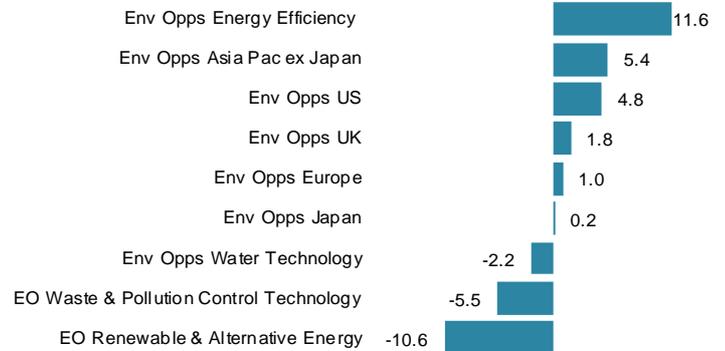
FTSE4Good – YTD LOCAL (Relative)



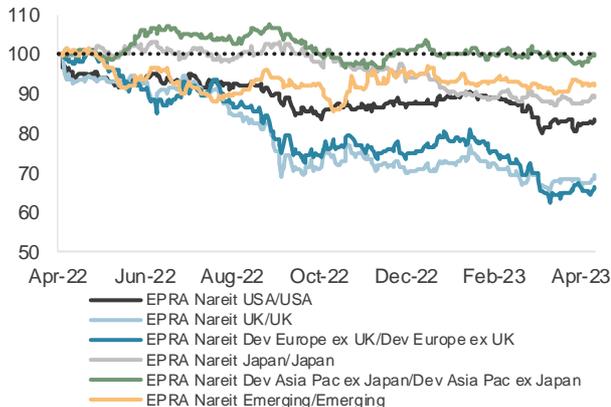
FTSE Environmental Opportunities – 1M LOCAL (Relative)



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)



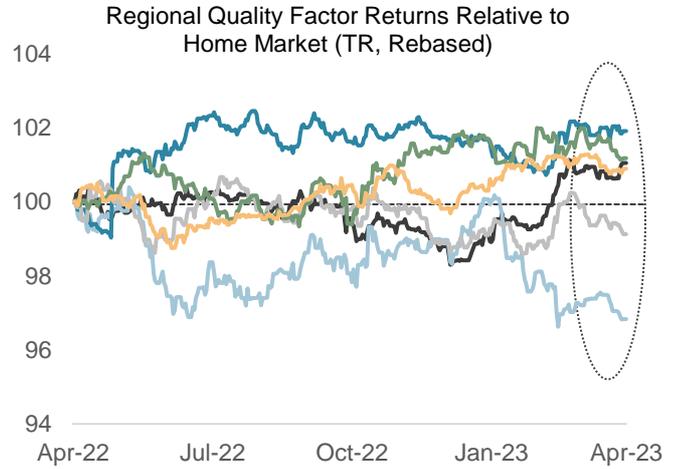
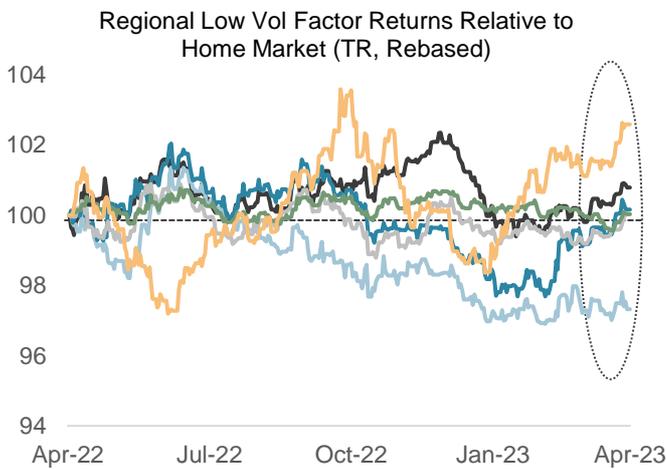
Source: FTSE Russell. All data as of April 30, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the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

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



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

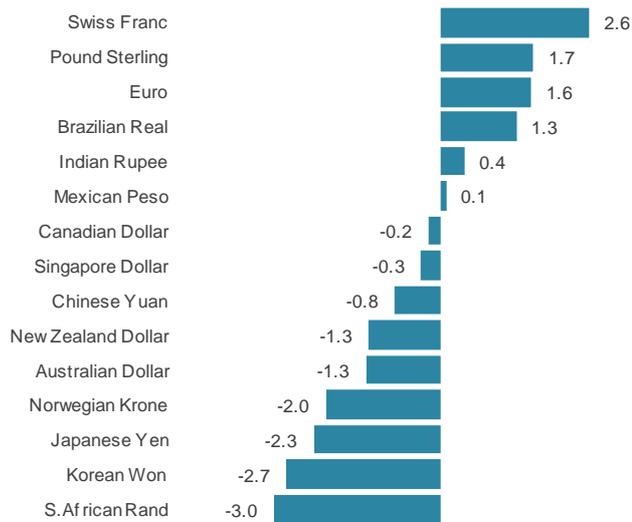
The global Q1 rally in Quality lost steam in April, reflecting the sharp reversal in tech and other growth-tilted stocks.



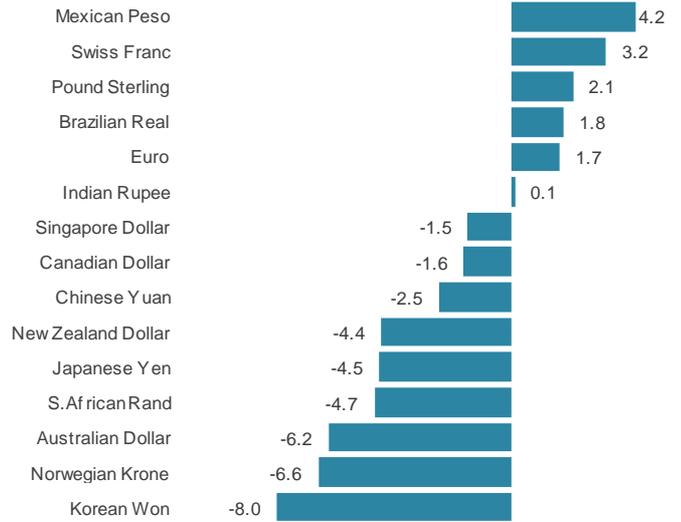
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Foreign Exchange Returns %

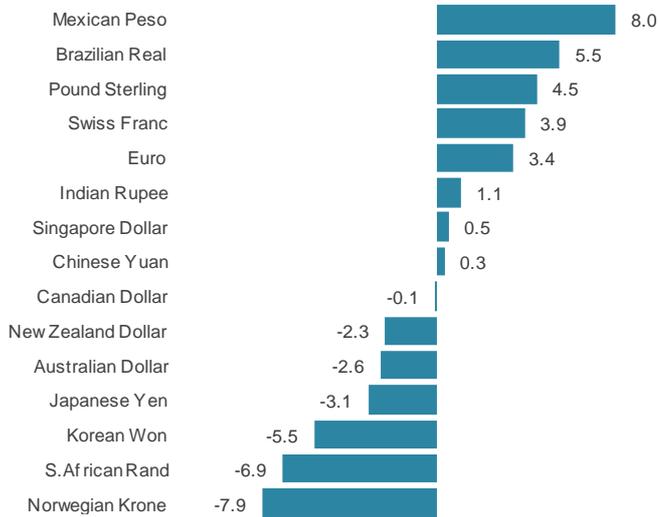
FX Moves vs USD – 1M



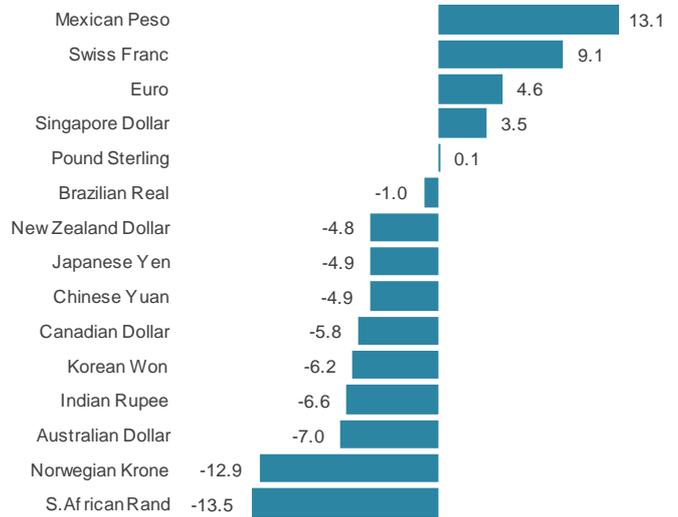
FX Moves vs USD – 3M



FX Moves vs USD – YTD

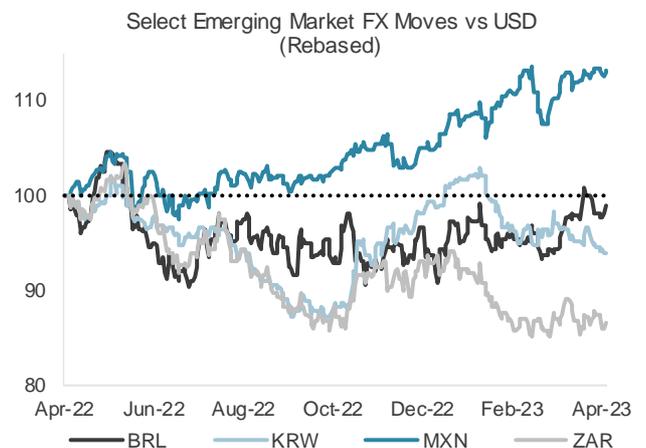
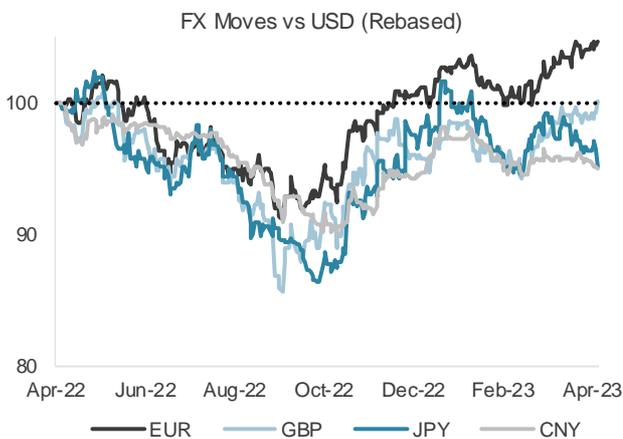


FX Moves vs USD – 12M



The US dollar was mixed in April, losing ground to the euro and sterling 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.



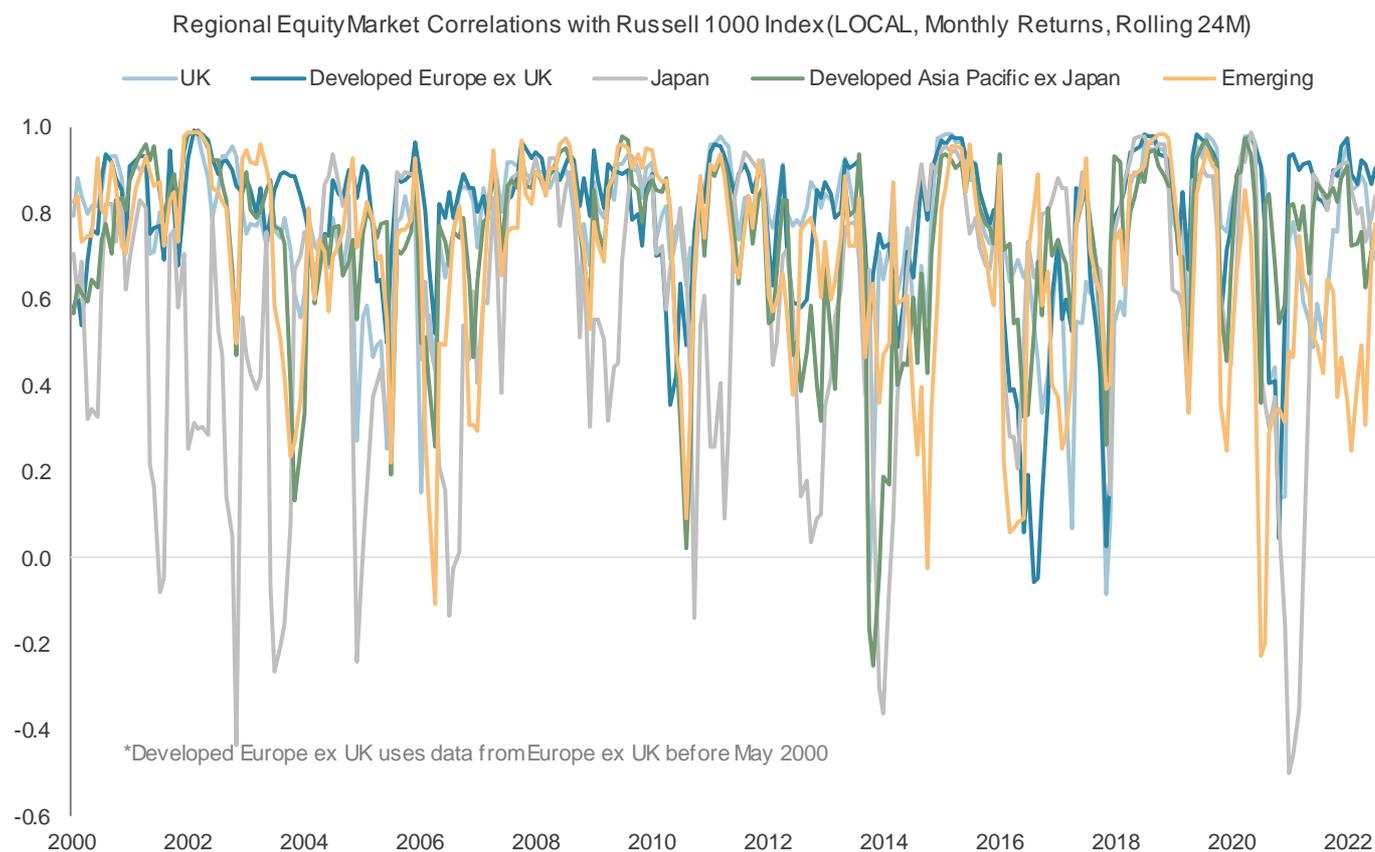
Source: FTSE Russell and Refinitiv. All data as of April 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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



Source: FTSE Russell and Refinitiv. *Gold, copper and oil are in USD. All data as of April 30, 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



Three-Year Correlation Matrix (LC)

Russell 1000	-	0.88	0.99	0.88	0.68	0.86	0.66	0.82	0.61	0.53	0.77	0.84	0.72	0.31
Russell 2000	0.88	-	0.89	0.85	0.67	0.78	0.72	0.84	0.60	0.34	0.60	0.80	0.59	0.11
All-World	0.99	0.89	-	0.94	0.75	0.91	0.72	0.88	0.66	0.53	0.75	0.84	0.73	0.30
All-World ex USA	0.88	0.85	0.94	-	0.86	0.93	0.78	0.94	0.75	0.47	0.64	0.76	0.69	0.25
UK	0.68	0.67	0.75	0.86	-	0.87	0.71	0.78	0.44	0.28	0.42	0.55	0.42	0.03
Developed Europe ex	0.86	0.78	0.91	0.93	0.87	-	0.73	0.82	0.50	0.45	0.63	0.75	0.61	0.14
Japan	0.66	0.72	0.72	0.78	0.71	0.73	-	0.68	0.35	0.17	0.35	0.55	0.32	-0.10
Developed Asia	0.82	0.84	0.88	0.94	0.78	0.82	0.68	-	0.77	0.45	0.66	0.73	0.67	0.34
Emerging	0.61	0.60	0.66	0.75	0.44	0.50	0.35	0.77	-	0.49	0.54	0.56	0.72	0.49
US Govt 7-10yr	0.53	0.34	0.53	0.47	0.28	0.45	0.17	0.45	0.49	-	0.81	0.58	0.88	0.49
US ILSI	0.77	0.60	0.75	0.64	0.42	0.63	0.35	0.66	0.54	0.81	-	0.77	0.82	0.51
US High Yield	0.84	0.80	0.84	0.76	0.55	0.75	0.55	0.73	0.56	0.58	0.77	-	0.76	0.33
USBIG Corp	0.72	0.59	0.73	0.69	0.42	0.61	0.32	0.67	0.72	0.88	0.82	0.76	-	0.51
Gold	0.31	0.11	0.30	0.25	0.03	0.14	-0.10	0.34	0.49	0.49	0.51	0.33	0.51	-
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 April 30, 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	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 indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.



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