

# Performance Insights

MONTHLY REPORT – APRIL 2023 | USD 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 fell sharply in Q1, while copper gained amid China growth optimism. (page 3)

### Global Equities – Europe and US lead Q1 gains

Stocks in Europe and US outpaced the FTSE All-World and markets elsewhere in Q1, particularly in emerging markets and Asia Pacific. US small caps were pummeled during the March mayhem, ending 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)

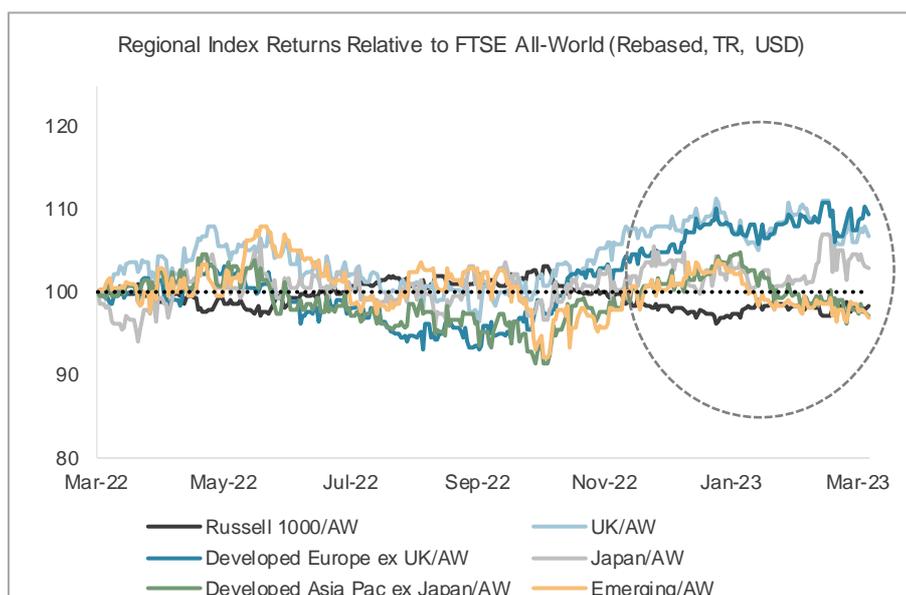
### Factor performance – Quality rides the tech rebound

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

### Foreign Exchange – US dollar falters

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 Annualized), Correlation, Regional Performance and Country Exposures.



**+7.5%**  
Russell 1000 (TR)  
Q1 2023

**+2.7%**  
Russell 2000 (TR)  
Q1 2023

**-6.7%**  
Move in Oil Price  
Q1 2023

**-59 bps**  
Move in 10yr  
US Treasury Yield  
Q1 2023

**+25.5%**  
FTSE US  
Technology (TR)  
Q1 2023

**-5.4%**  
FTSE US  
Financials (TR)  
Q1 2023

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 in the green, even after 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.

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 headline 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 (USD, 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 (USD, TR %)

## Key Observations – First Quarter 2023

Most equity markets ended Q1 higher, surmounting the extreme banking-crisis turmoil in March, which took its heaviest toll on US small-cap, UK and Asia Pacific stocks. Europe and the US led the Q1 rally, outpacing the FTSE All-World index and other developed markets, particularly Asia Pacific. The Russell 2000 significantly lagged its large-cap counterpart for the month and quarter. The Emerging index also rose in Q1, lifted by March rebounds in many of its largest markets (notably Saudi Arabia, China and Taiwan), but trailed its developed peers in both periods. (see page 4).

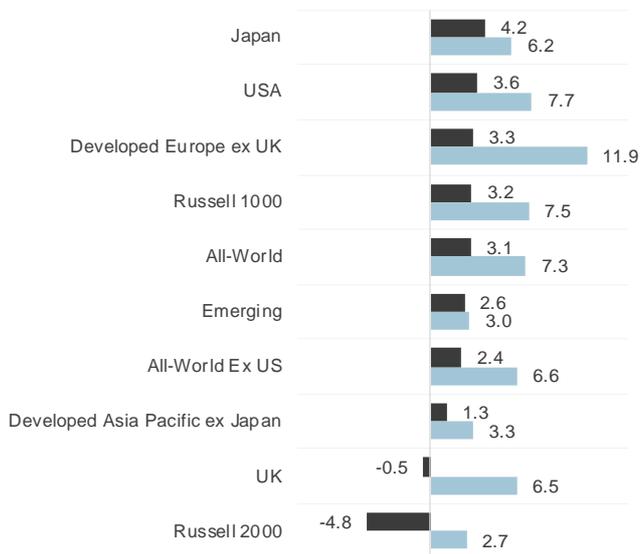
Global bonds also finished Q1 broadly higher. Governments rallied amid the investor rush to safety in March, with European sovereigns and UK gilts outperforming equivalents elsewhere for the month and YTD, particularly in China. In a reversal from earlier in the year, investment grade corporates outpaced high-yield credit in March, and either matched or outperformed in Q1 (except in the Eurozone). Longer-dated UK and US inflation-linked bonds outpaced their short-dated equivalents in both periods.

Oil prices ended Q1 lower, with declines accelerating in March as recession fears mounted. But copper rose in both periods amid growing optimism over China's demand outlook. Bank-crisis contagion fears sent gold soaring in March, extending its YTD rally.

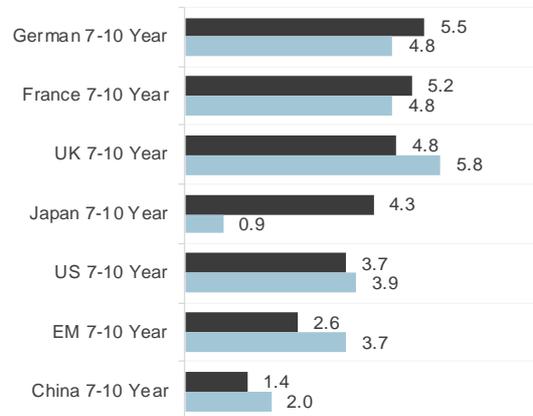
The US dollar fell vs most major currencies in March as yield differentials tightened, bringing it broadly lower YTD (see page 10).

1M USD    YTD USD

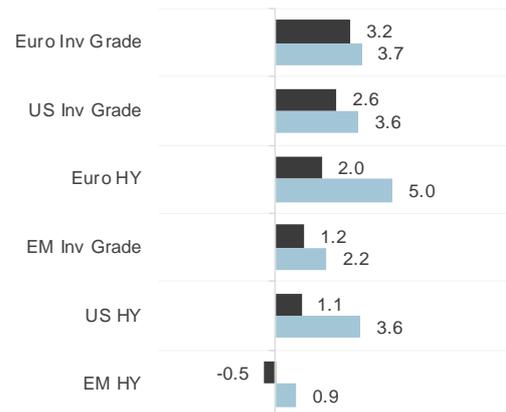
### Equities



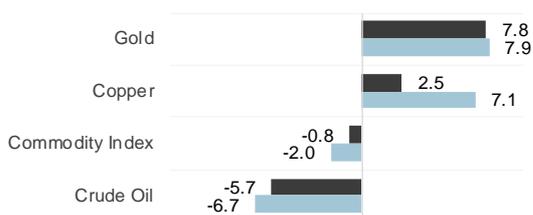
### Government Bonds



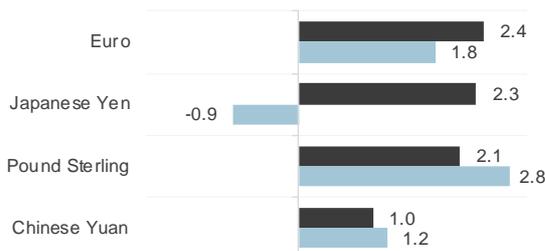
### Corporate Bonds



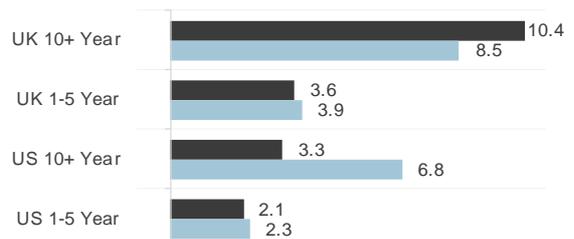
### Commodities in USD



### FX Moves vs USD



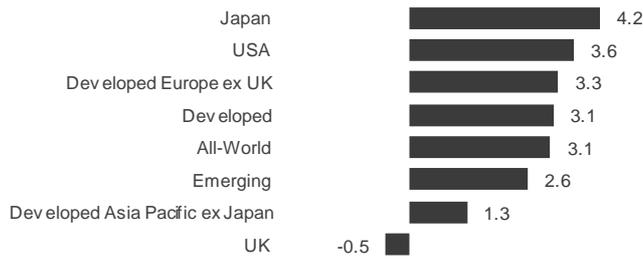
### Inflation-Linked Bonds



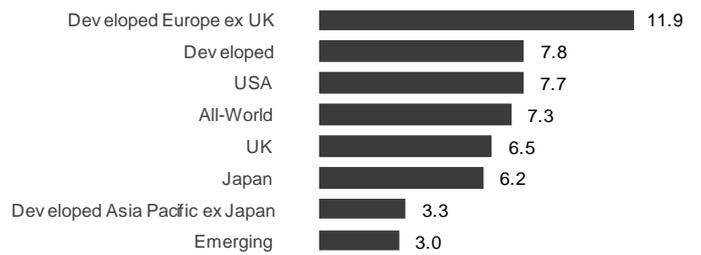
Source: FTSE Russell and Refinitiv. Data as of March 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

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

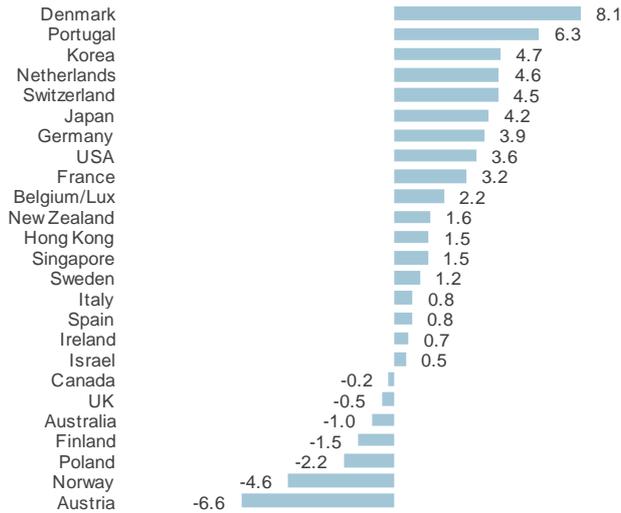
## FTSE Regions 1M USD



## FTSE Regions YTD USD



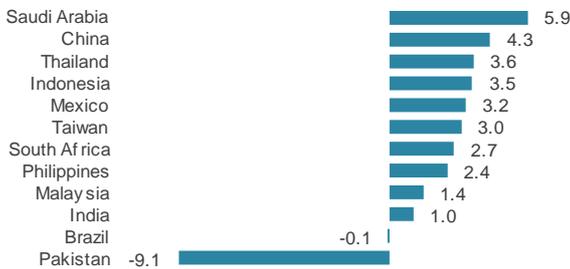
## FTSE Developed 1M USD



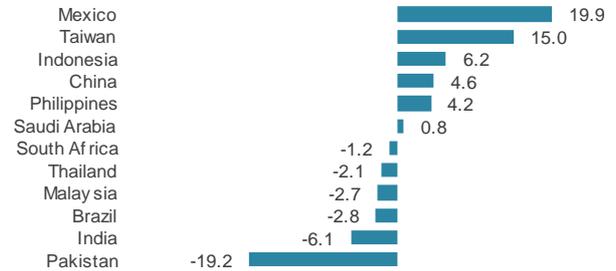
## FTSE Developed YTD USD



## FTSE Emerging 1M USD

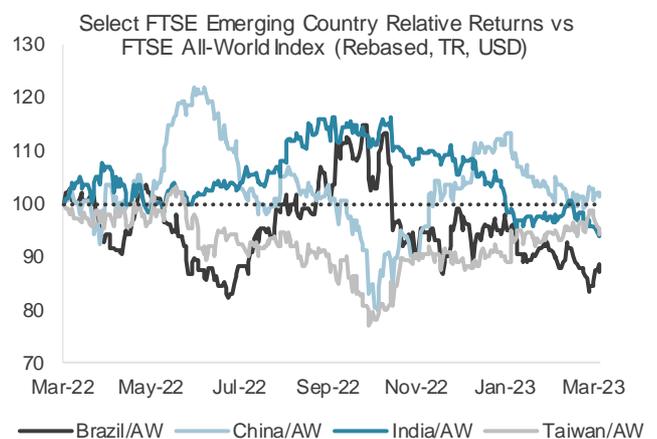
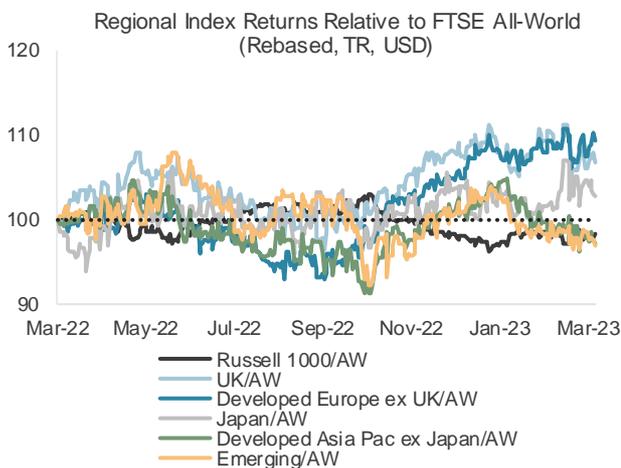


## FTSE Emerging YTD USD



**Despite recent turmoil, Europe, UK and Japan held their 12M leads vs the global index; markets elsewhere continued to lag.**

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

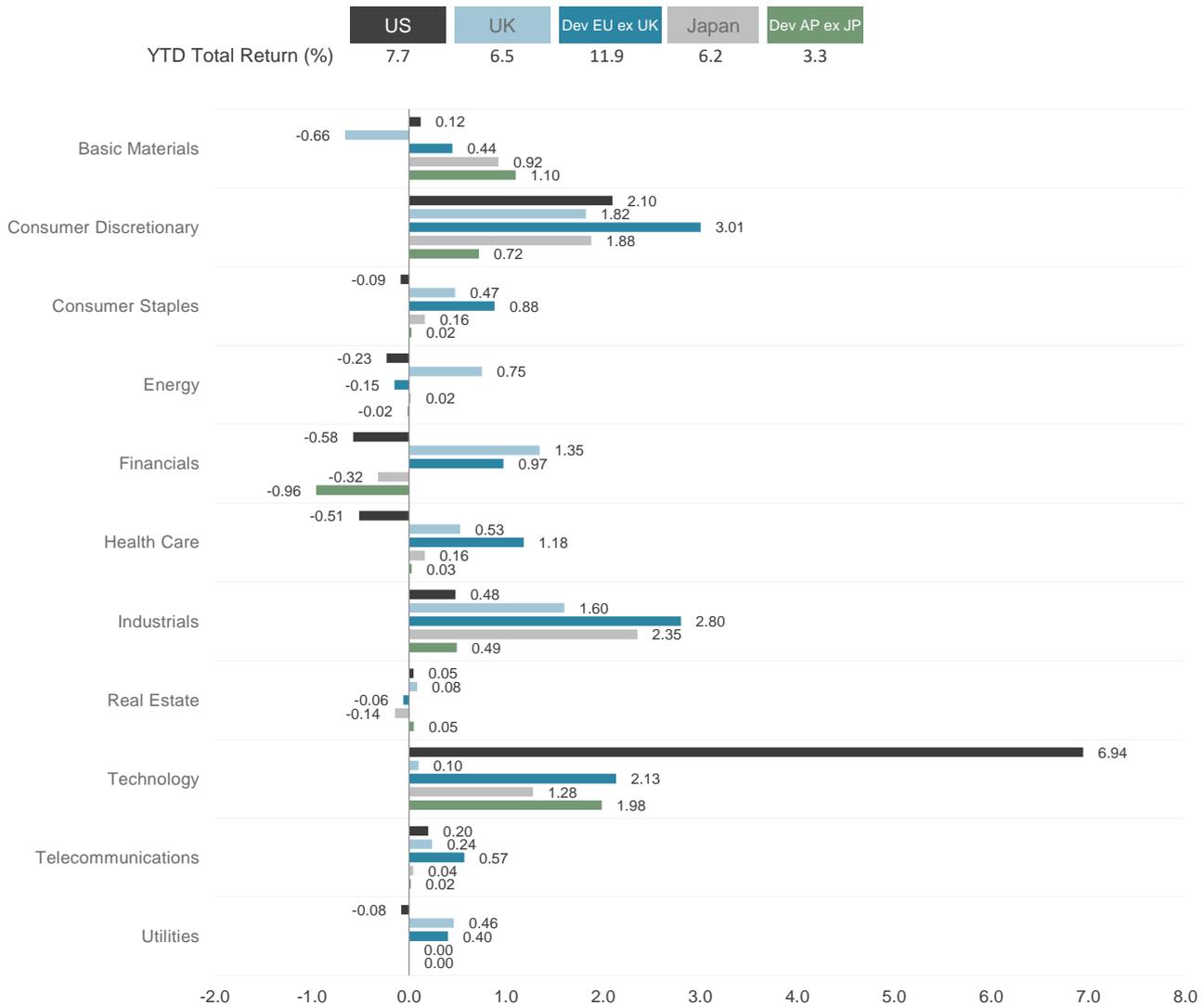


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# Regional Industry-Weighted Contributions to Returns – YTD (USD, TR %)

## Key Observations – First Quarter 2023

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



Tech, discretionary & industrials broadly outperformed in Q1, while energy, financials & real estate broadly lagged.

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

YTD Regional Industry Returns (TR, USD)

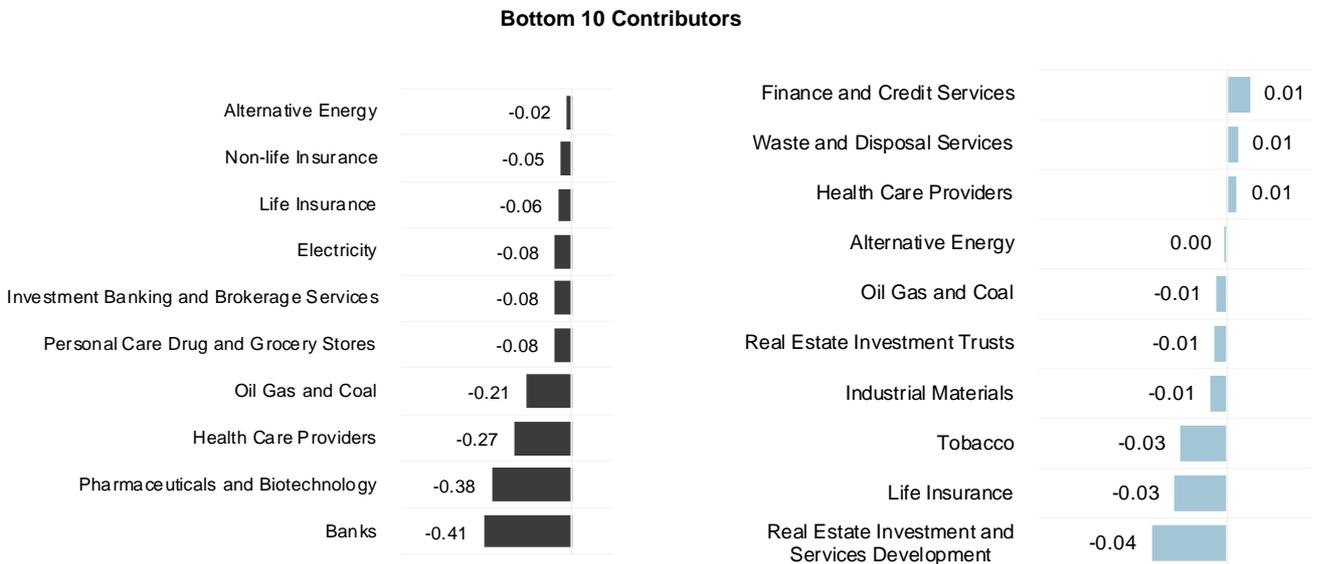
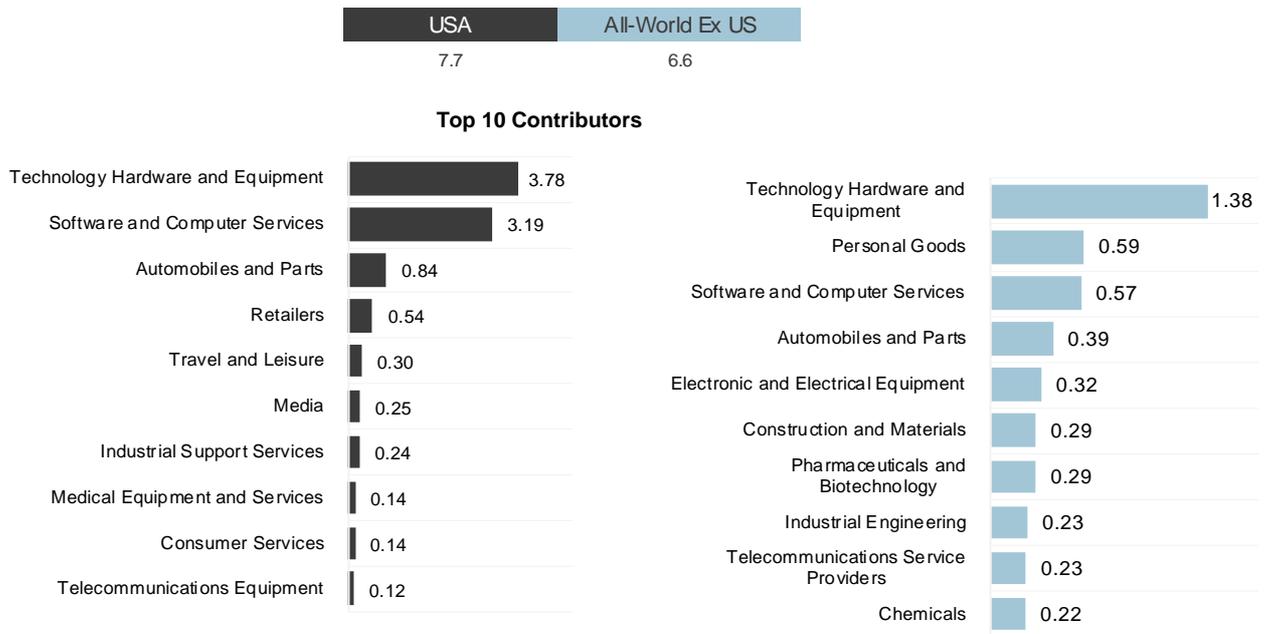
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	6.3	-7.1	9.5	17.8	8.2
Consumer Disc.	15.4	17.3	22.4	8.2	8.3
Consumer Staples	-1.4	2.6	9.3	2.8	0.6
Energy	-4.6	5.9	-3.3	2.6	-0.5
Financials	-5.4	7.9	5.8	-3.0	-3.4
Health Care	-3.6	4.0	7.2	1.7	0.4
Industrials	3.8	13.5	16.1	9.3	5.1
Real Estate	1.7	5.9	-5.8	-3.8	0.7
Technology	25.5	12.9	23.8	12.6	13.5
Telecoms	7.6	15.1	17.1	1.0	1.1
Utilities	-2.6	11.7	9.5	0.1	0.2

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

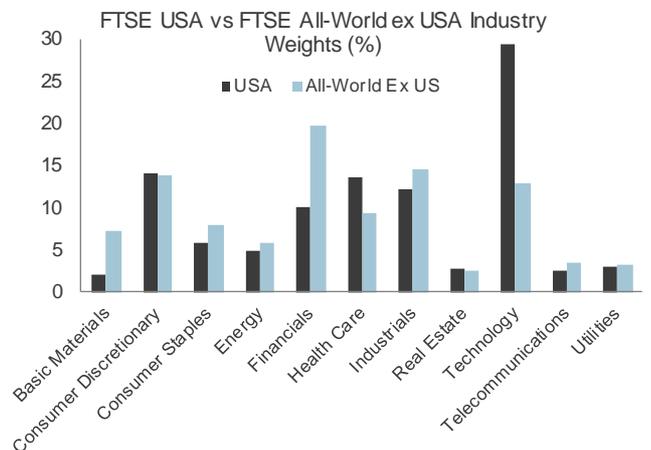
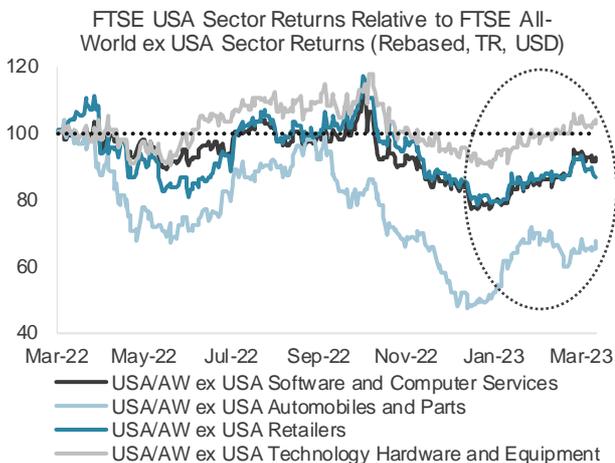
Source: FTSE Russell. All data as of March 31, 2023. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please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

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



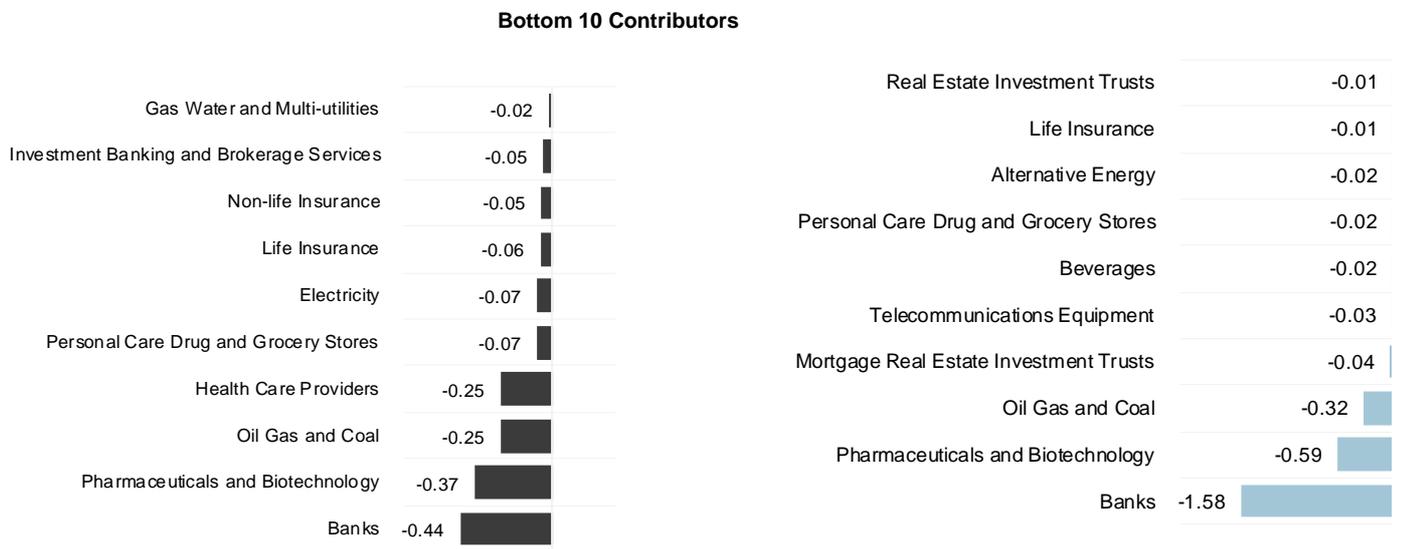
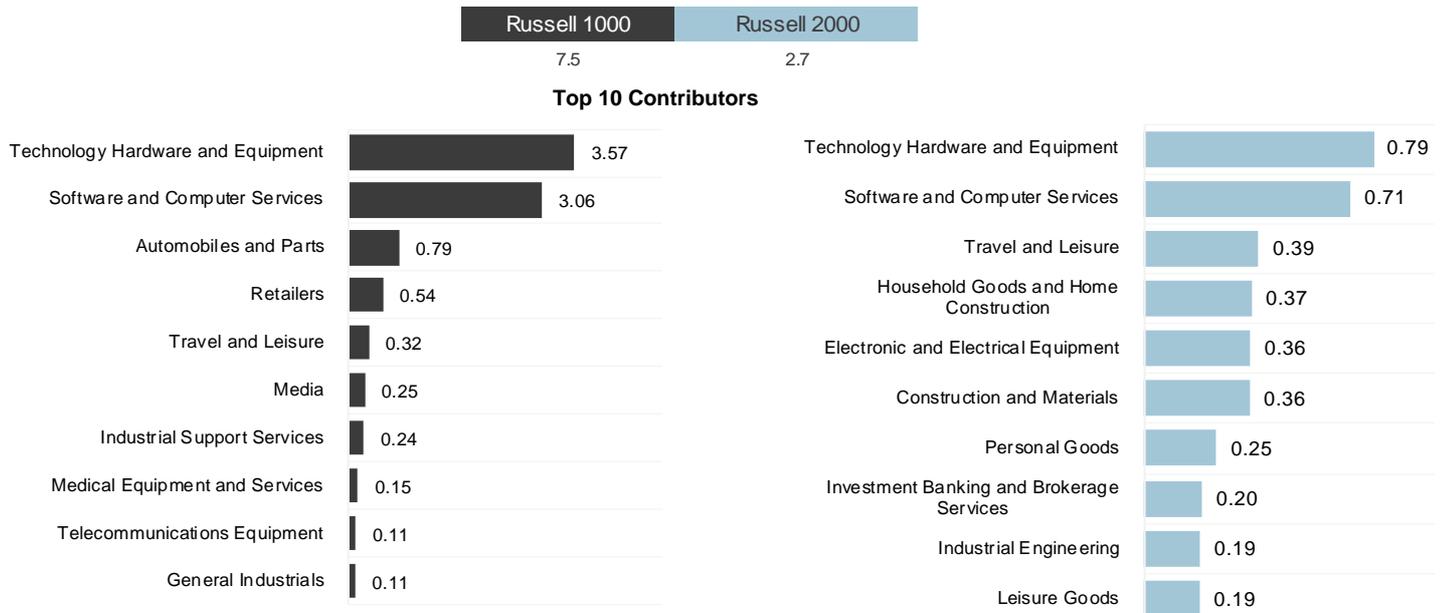
Tech software, hardware, autos & retail stocks contributed the most to US outperformance vs the non-US index in Q1.

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

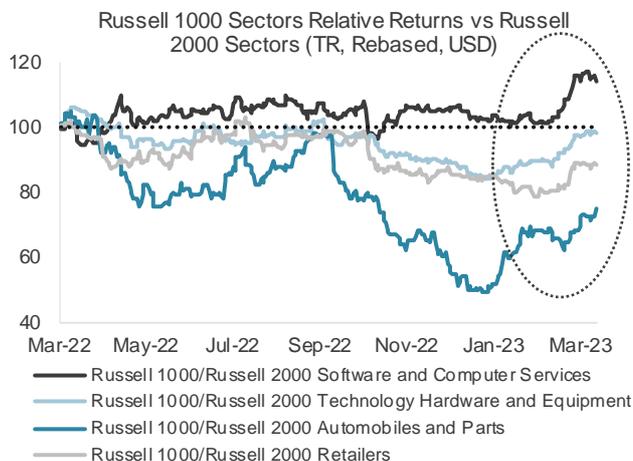


Source: FTSE Russell and Refinitiv. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. All data as of March 31, 2023. Past performance is no guarantee of future results.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

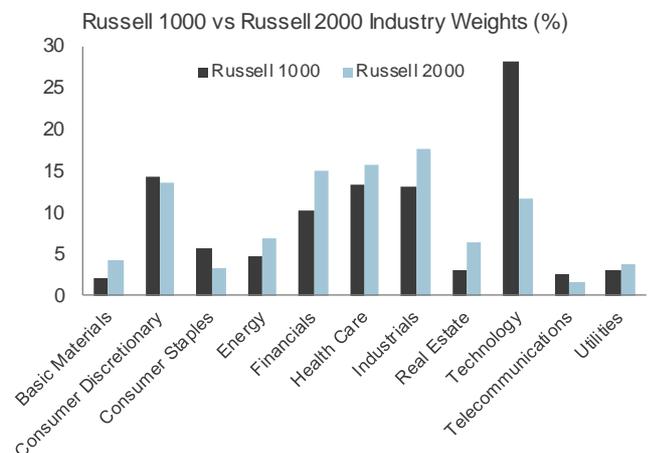
# Russell 1000 vs 2000: Sector-Weighted Return Contributions – YTD (USD, TR %)



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



Russell 1000 is more tilted to tech, discretionary & staples than Russell 2000 and less to financials, industrials & REITs.



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	-0.8	2.9	4.1	13	2.3

Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
7.4	6.2	11.6	6.1	3.5	3.0

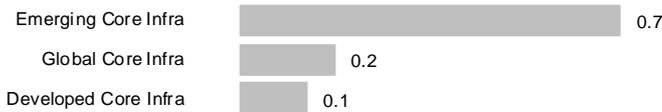
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



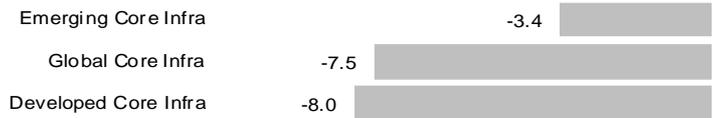
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



FTSE Core Infrastructure – 1M USD (Relative)



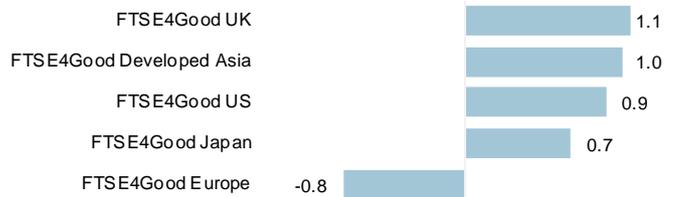
FTSE Core Infrastructure – YTD USD (Relative)



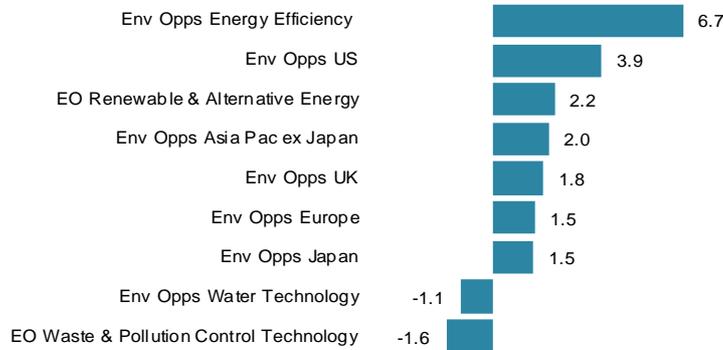
FTSE4Good – 1M USD (Relative)



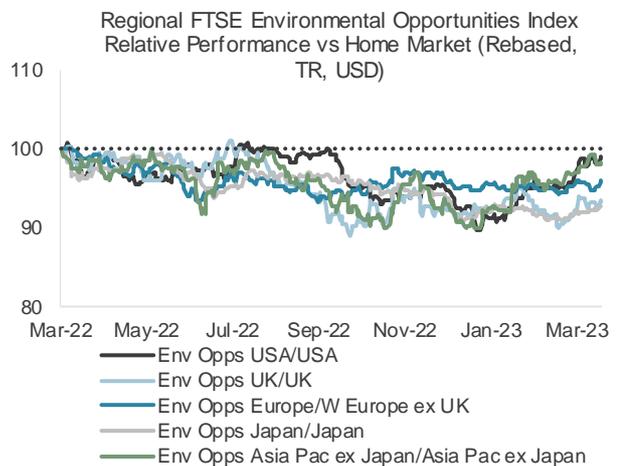
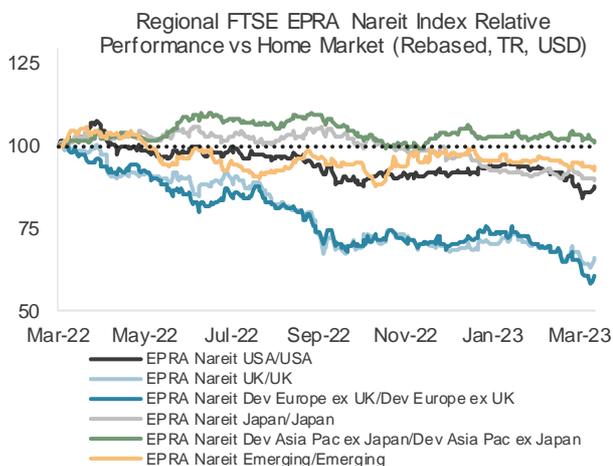
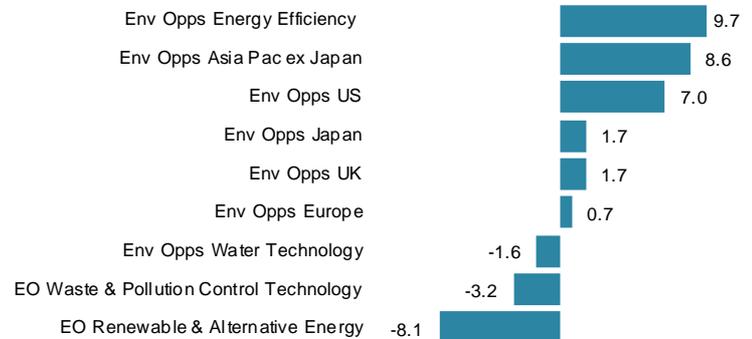
FTSE4Good – YTD USD (Relative)



FTSE Environmental Opportunities – 1M USD (Relative)



FTSE Environmental Opportunities – YTD USD (Relative)



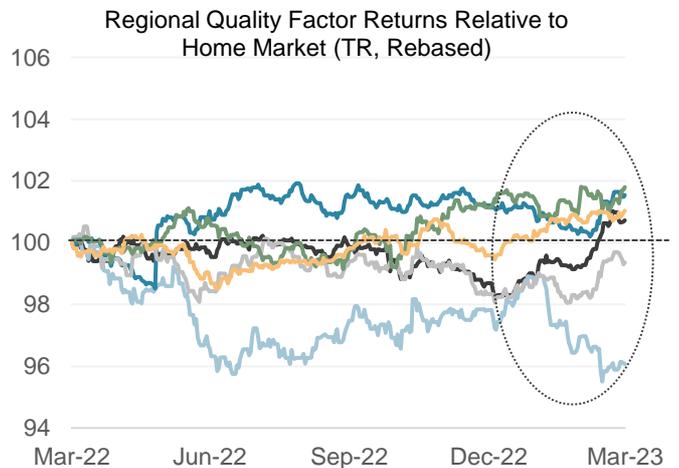
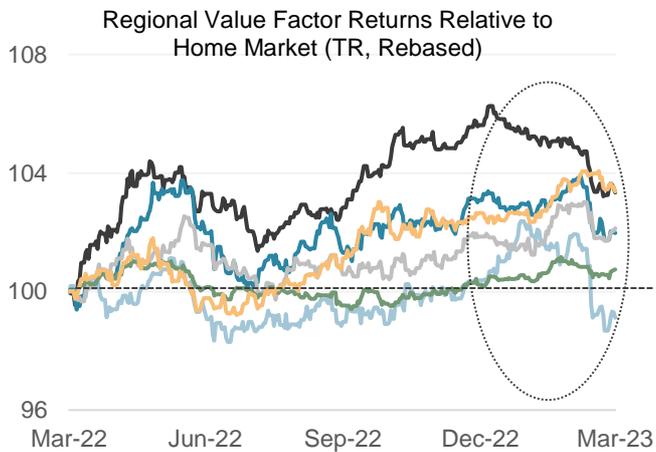
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# Regional Factor Indicator Relative Returns – 1M vs YTD (Local Currency, TR %)



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.

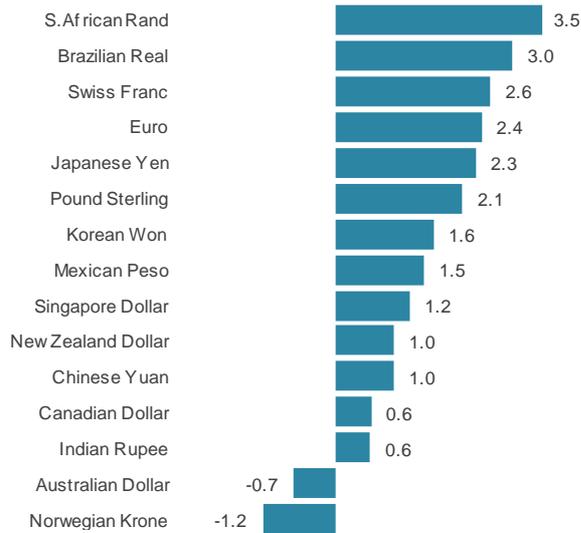
Tech-heavy Quality broadly rallied in Q1 (except in the UK) and returned to outperformance in the US & EM for the 12 months.



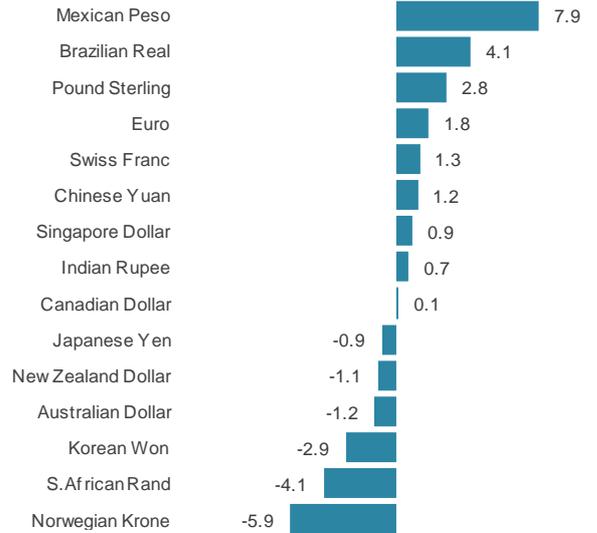
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# Foreign Exchange Returns %

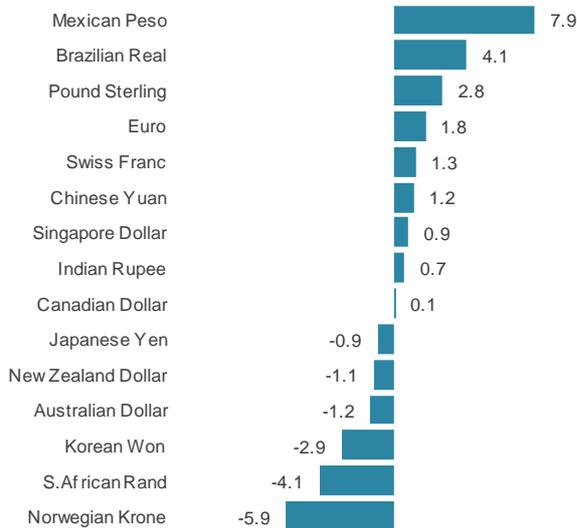
**FX Moves vs USD – 1M**



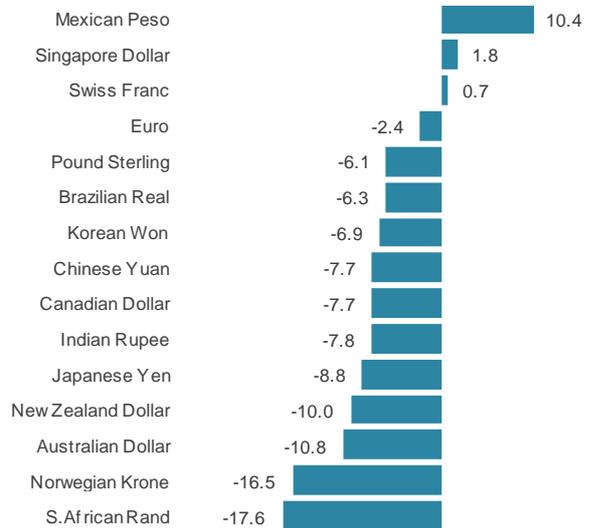
**FX Moves vs USD – 3M**



**FX Moves vs USD – YTD**

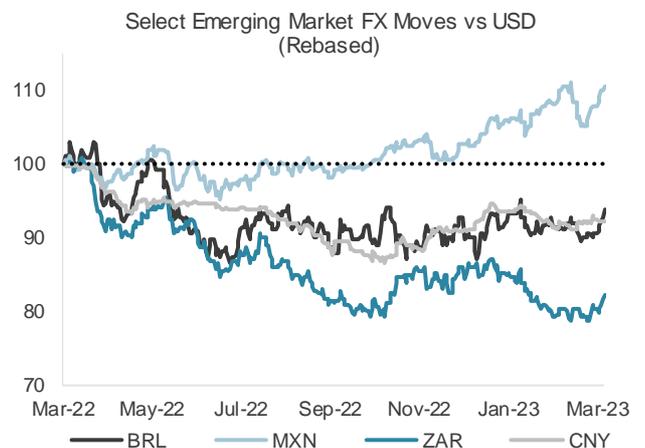


**FX Moves vs USD – 12M**



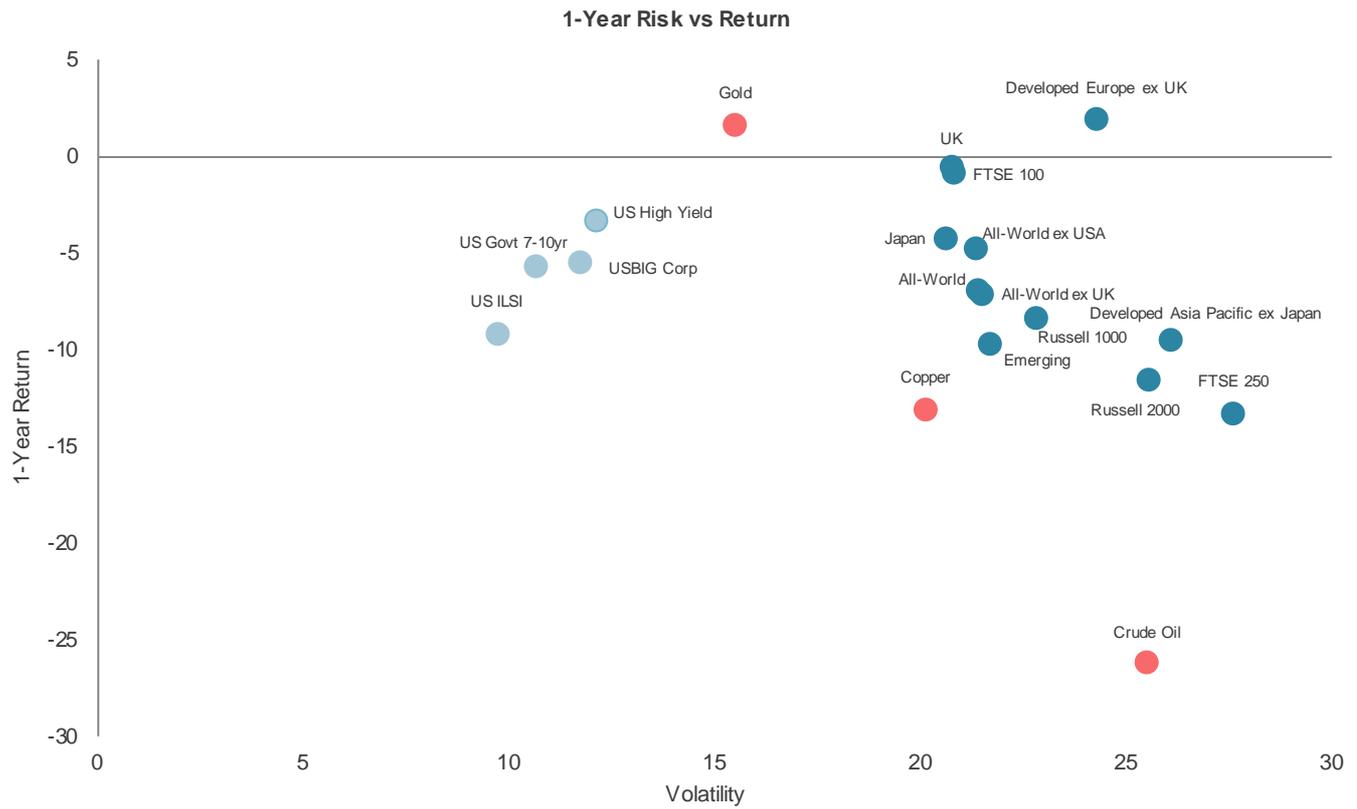
The US dollar broadly weakened in March, erasing YTD gains vs sterling, the euro and Chinese yuan.

Mexican peso continued to rally vs USD in Q1; Brazilian real also gained ground. South African rand & Korean won lagged.



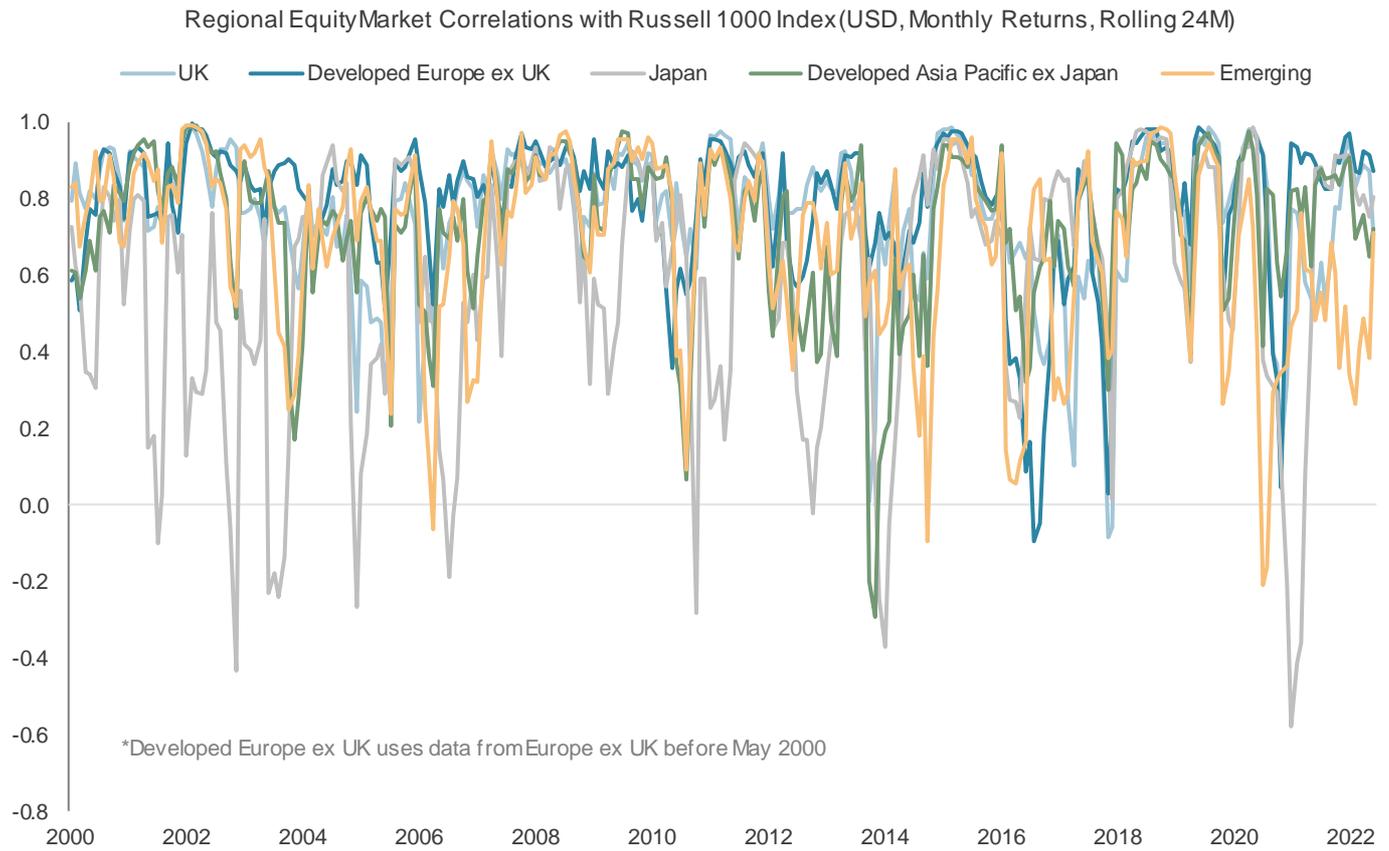
Source: FTSE Russell and Refinitiv. All data as of March 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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



Source: FTSE Russell and Refinitiv. All data as of March 31, 2023. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. Returns shown for UK, Europe ex UK, Japan, and Developed Asia Pacific ex Japan Factor Indicators represent hypothetical, historical performance. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

# Correlations



## Three-Year Correlation Matrix (USD)

Russell 1000	-	0.90	0.98	0.89	0.84	0.90	0.76	0.85	0.69	0.35	0.77	0.86	0.77	0.31
Russell 2000	0.90	-	0.90	0.86	0.82	0.82	0.74	0.86	0.70	0.14	0.64	0.86	0.68	0.13
All-World	0.98	0.90	-	0.96	0.90	0.95	0.82	0.92	0.78	0.36	0.76	0.87	0.81	0.35
All-World ex USA	0.89	0.86	0.96	-	0.94	0.96	0.86	0.97	0.88	0.35	0.69	0.84	0.82	0.40
UK	0.84	0.82	0.90	0.94	-	0.94	0.77	0.89	0.74	0.21	0.61	0.78	0.67	0.29
Developed Europe ex	0.90	0.82	0.95	0.96	0.94	-	0.81	0.89	0.73	0.37	0.69	0.82	0.77	0.36
Japan	0.76	0.74	0.82	0.86	0.77	0.81	-	0.81	0.67	0.45	0.63	0.72	0.71	0.23
Developed Asia	0.85	0.86	0.92	0.97	0.89	0.89	0.81	-	0.88	0.29	0.68	0.79	0.77	0.42
Emerging	0.69	0.70	0.78	0.88	0.74	0.73	0.67	0.88	-	0.29	0.56	0.70	0.80	0.48
US Govt 7-10yr	0.35	0.14	0.36	0.35	0.21	0.37	0.45	0.29	0.29	-	0.70	0.26	0.64	0.45
US ILSI	0.77	0.64	0.76	0.69	0.61	0.69	0.63	0.68	0.56	0.70	-	0.70	0.79	0.49
US High Yield	0.86	0.86	0.87	0.84	0.78	0.82	0.72	0.79	0.70	0.26	0.70	-	0.80	0.29
USBIG Corp	0.77	0.68	0.81	0.82	0.67	0.77	0.71	0.77	0.80	0.64	0.79	0.80	-	0.49
Gold	0.31	0.13	0.35	0.40	0.29	0.36	0.23	0.42	0.48	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 Indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

# Appendix

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>All-World</b>	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
<b>Developed</b>	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
<b>USA</b>	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
<b>Developed Europe ex UK</b>	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
<b>Emerging</b>	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
<b>Japan</b>	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
<b>Developed Asia Pacific ex Japan</b>	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
<b>UK</b>	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
<b>Developed</b>	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
<b>USA</b>	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
<b>Japan</b>	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
<b>UK</b>	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
<b>France</b>	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
<b>Canada</b>	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
<b>Switzerland</b>	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
<b>Germany</b>	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
<b>Australia</b>	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
<b>Korea</b>	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
<b>Netherlands</b>	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
<b>Sweden</b>	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
<b>Hong Kong</b>	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
<b>Denmark</b>	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
<b>Spain</b>	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
<b>Italy</b>	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
<b>Singapore</b>	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
<b>Finland</b>	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
<b>Belgium/Lux</b>	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
<b>Israel</b>	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
<b>Norway</b>	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
<b>Emerging</b>	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
<b>China</b>	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
<b>Taiwan</b>	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
<b>India</b>	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
<b>Brazil</b>	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
<b>Saudi Arabia</b>	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
<b>South Africa</b>	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
<b>Mexico</b>	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
<b>Thailand</b>	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
<b>Indonesia</b>	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
<b>Malaysia</b>	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 Indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.



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