

# Performance Insights

MONTHLY REPORT – JUNE 2023 | EUR EDITION

FOR PROFESSIONAL INVESTORS ONLY

## Markets struggled in May as US debt-ceiling drama took centre stage

This year's stock and corporate bond rallies wavered in May as the protracted political battle over raising the US debt ceiling and the threat of a possible US default kept investors on tenterhooks for most of the month. Tech-heavy sectors enjoyed a robust rebound in most markets, dwarfing returns of the more cyclical and defensive groups that outperformed last month.

### Global Asset Classes – Cautious mood prevails

Equity and bond returns were widely dispersed across markets in May, while commodities continued to fall on signs of a weaker-than-expected recovery in China. Gold also retreated amid renewed 'higher for longer' rate expectations and a stronger US dollar. (page 3)

### Global Equities – Japan and US extend winning streak; UK & Eurozone take a beating

Stocks in Japan and the US posted the strong gains in May, outstripping markets elsewhere, particularly vs losses in the UK and Eurozone. YTD, European stocks retained the lead, while the broad EM and Emerging Europe indices ranked at the bottom. (page 4)

### Industry returns – Tech leads a narrow band of winners

Tech stocks dominated market gains, while more cyclical and defensive peers gave back earlier advances. (page 5)

### Alternative Indices – Environmental Opportunity benefits from energy underweight

In a major reversal from April trends, REITs and Core Infrastructure broadly trailed their benchmarks in May, while regional Environment Opportunities broadly outperformed, helped by the underweight in lagging energy stocks. FTSE4Good also did well in most markets. (page 8)

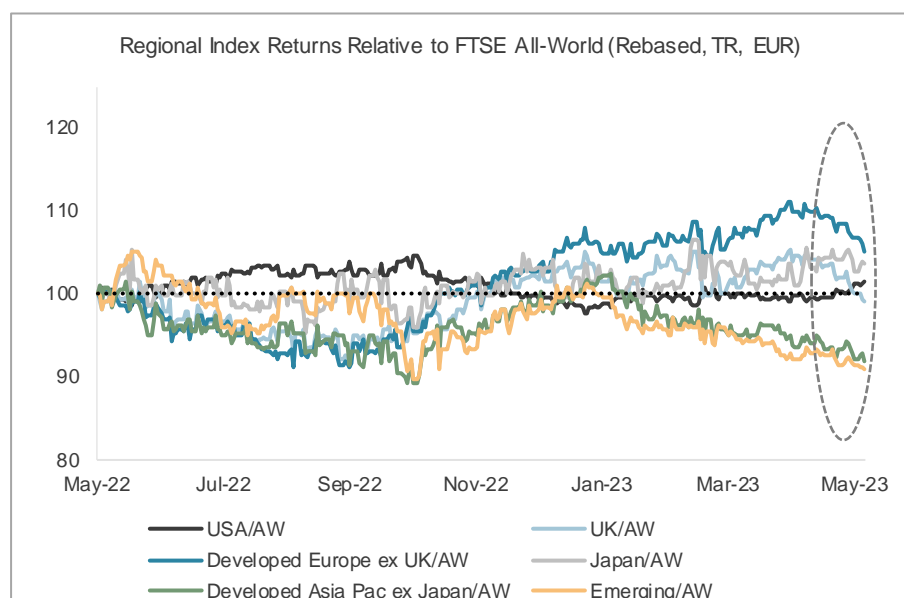
### Factor performance – Quality back in style

Tech-heavy Quality staged a stunning comeback in most markets in May, while cyclicals-tilted Value broadly lagged. (page 9)

### Foreign Exchange – US dollar revives

The US dollar enjoyed a broad-based rally in May, particularly vs the euro, yen and most commodity-sensitive currencies. (page 10)

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



**-3.7%**

FTSE France (TR)  
May 2023

**-1.7%**

FTSE Germany (TR)  
May 2023

**-7.5%**

Move in Oil Price  
May 2023 (USD)

**-3 bps**

Move in 10yr  
German Bund Yield  
May 2023

**-6.1%**

FTSE Dev Europe ex UK  
Energy (TR)  
May 2023

**+8.1%**

FTSE Dev Europe ex UK  
Technology (TR)  
May 2023

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

# Market Overview — May 2023

## Highlights

Equity markets wobbled in May, with returns diverging widely, as the protracted political battle over raising the US debt ceiling kept investors on edge for most of the month. Slower progress on the inflation front (and its implications for monetary policy), as well as the weaker-than-expected economic recovery in China, also dampened risk appetite.

Global bond markets mostly finished higher in May, despite the US debt-ceiling overhang and renewed concerns that central banks may need to keep rates higher for longer to combat stubborn inflation. The 10-year US Treasury yield finished at 3.6%, below its 3.8% peak at the height of the debt-ceiling impasse but modestly above April-end levels. The 10yr/2yr US Treasury yield inversion deepened over the past month.

The US dollar regained strength in May, particularly versus the euro, yen and commodity-centric currencies such as the South African rand and Norwegian krone (also see page 10).

Oil and copper prices continued to slump in May as worsening economic data in China added to already heightened concerns about the global demand outlook. Disagreements between Russia and Saudi Arabia over proposed OPEC+ output cuts also weighed on oil prices. Gold tumbled amid continuing restrictive monetary policies and a stronger US dollar.

## Main Market-Moving Events

- Regulators take possession of First Republic Bank; JPMorgan agrees to assume deposits and most assets (May 1).
- US Treasury Secretary Yellen warns that measures to pay the government's bills could run out on June 1 (later set at June 5).
- Reserve Bank of Australia jolts markets with 25bps cash rate hike (May 2), after pausing in April.
- Eurozone headline CPI rises to 7.0% (Apr) vs 6.9% (Mar); core falls to 5.6% vs 5.7%.
- Fed lifts policy rate 25bps; hints at potential pause.
- ECB raises policy rate 25bps, signals more hikes likely.
- US jobless rate falls to 3.4% (Apr) vs 3.5% (Mar), better than expected; avg hrly wage grew 4.4% YoY vs 4.3%.
- WHO declares end of Covid-19 pandemic emergency.
- BoJ keeps policy rates unchanged, continuing YTD trend.
- US headline CPI eases to 4.9% (Apr) vs 5% (Mar); core slips to 5.5% vs 5.6%, as expected. Final demand producer prices ease to 2.3% YoY vs 2.7%; core 3.4% vs 3.7%.
- Germany's Q1 GDP shrank 0.3% QoQ, slipping into a technical recession; GDP was unchanged (at 0.0%) in April.
- May flash PMI composite output index rises in the US (to 54.5 vs 53.4 in Apr), and in Japan (54.9 vs 52.9), but falls in the UK (53.9 vs 54.9) and the Eurozone (53.3 vs 54.1).
- China's official PMI data for May shows factory activity contracted (to 48.8 vs 49.2) while services growth slowed.
- The US House passes the bill negotiated by the White House and GOP leaders to raise the federal government's debt ceiling for two years and curb government spending. The bill now heads to the Senate.

Eurozone vs All-World ex Eurozone Indexes (EUR, TR, Rebased)



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

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

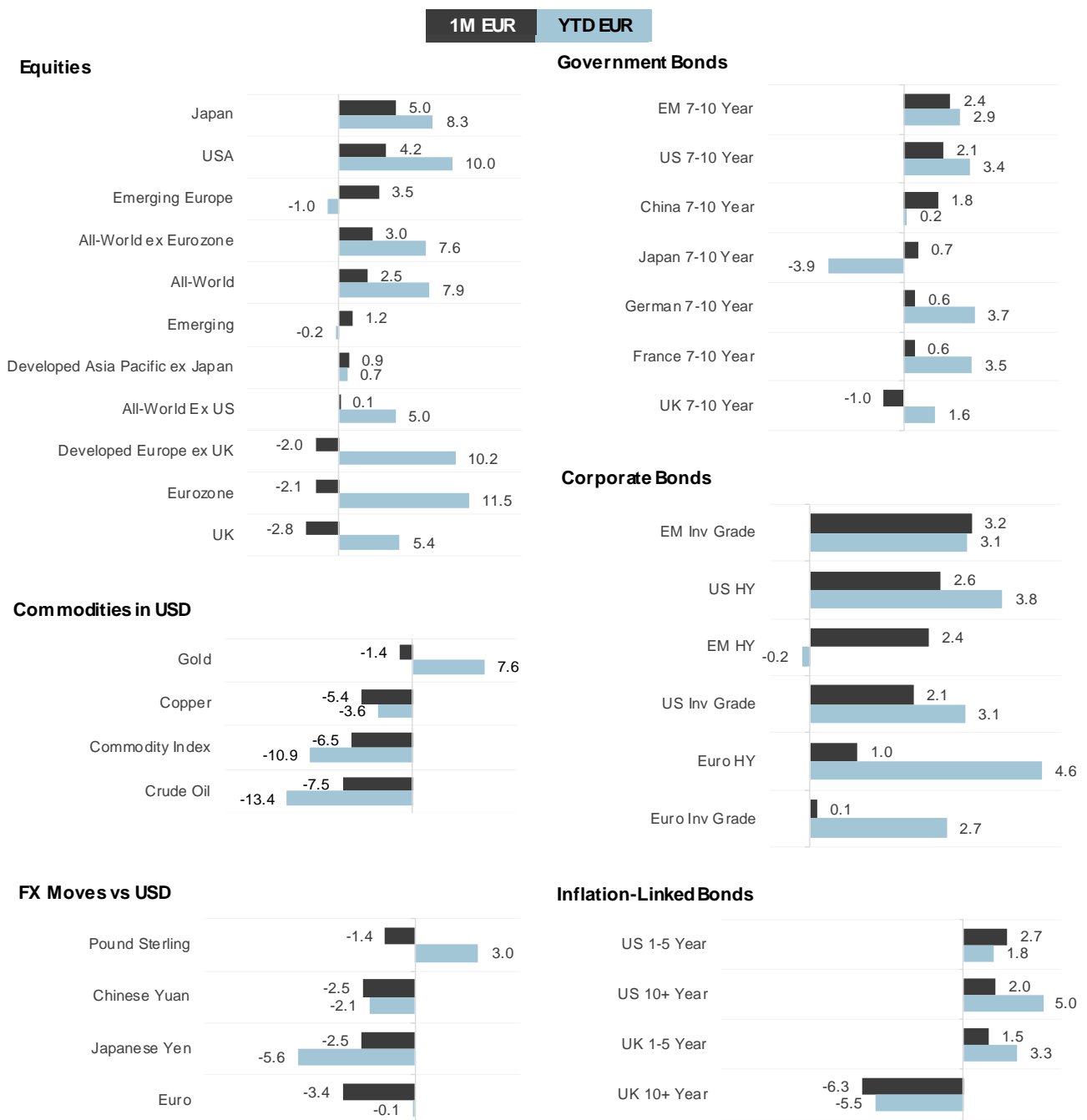
## Key Observations – May 2023

Equity market returns diverged widely in May, with Japan and the US scoring the strongest gains and the UK, Eurozone and Developed Europe benchmarks suffering the biggest losses. Emerging Europe outperformed its developed Europe counterpart, as well as the global and broad EM indices (also see page 4). Year to date, the Eurozone, Developed Europe and US indices were the top performers, with gains of 10-12%, while the broad EM and Emerging Europe indices ranked at the bottom, with modest declines.

Fixed income markets also finished broadly higher. EM and US government bonds outpaced equivalents elsewhere, particularly vs losses in the UK. Corporates also did well, with high-yield credit generally outperforming investment grade, except in EM. Both short- and longer-dated (10yr+) US inflation-linked bonds rebounded, ending well ahead of UK equivalents, particularly at the long end.

The US dollar staged a strong comeback in May, particularly vs the euro, yen and commodity-sensitive currencies, as fears of a possible US debt default spurred safe-haven demand. The euro also depreciated vs sterling and the yen (also see page 10).

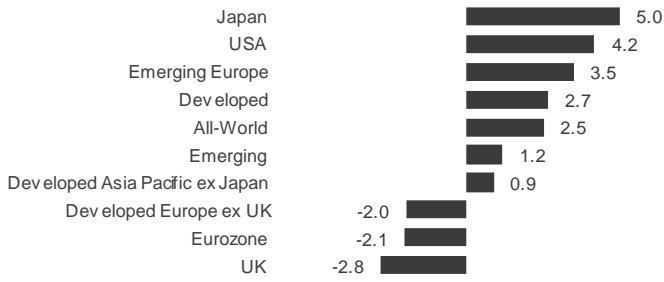
Oil and copper prices continued to plunge on lingering concerns about global demand triggered by the US debt-ceiling battle and the disappointing economic progress in China. Gold also fell amid a stronger US dollar and 'higher for longer' rate expectations.



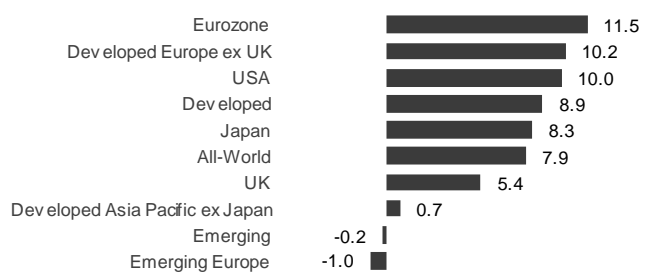
Source: FTSE Russell and Refinitiv. Data as of May 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

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

## FTSE Regions 1M EUR



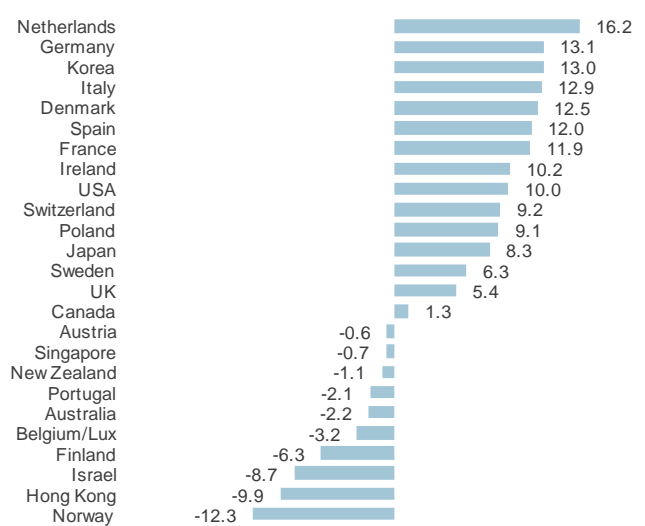
## FTSE Regions YTD EUR



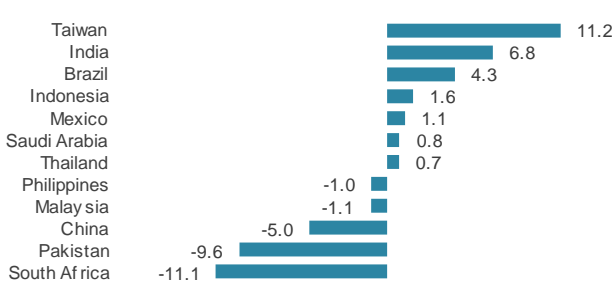
## FTSE Developed 1M EUR



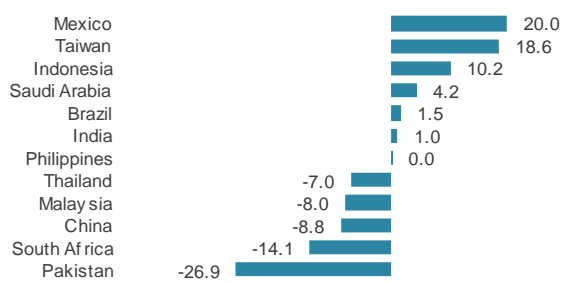
## FTSE Developed YTD EUR



## FTSE Emerging 1M EUR



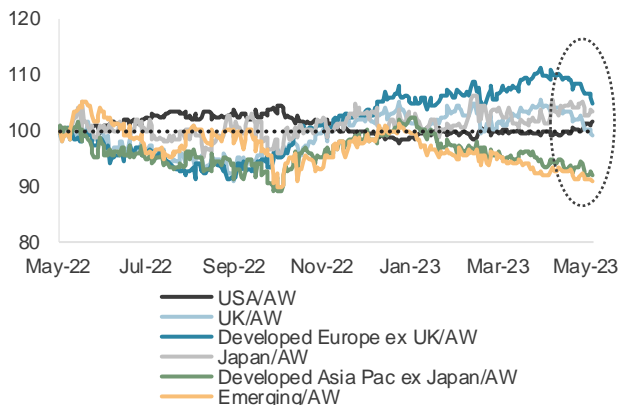
## FTSE Emerging YTD EUR



Japan & the US improved their footing vs the global index in May (and the 12M), while peers lost ground, particularly the UK.

EM continued to lag the global index in May (& the 12M), partly owing to the sell-off in China. Taiwan, India & Brazil rebounded.

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



Select FTSE Emerging Country Relative Returns vs FTSE All-World Index (Rebased, TR, EUR)

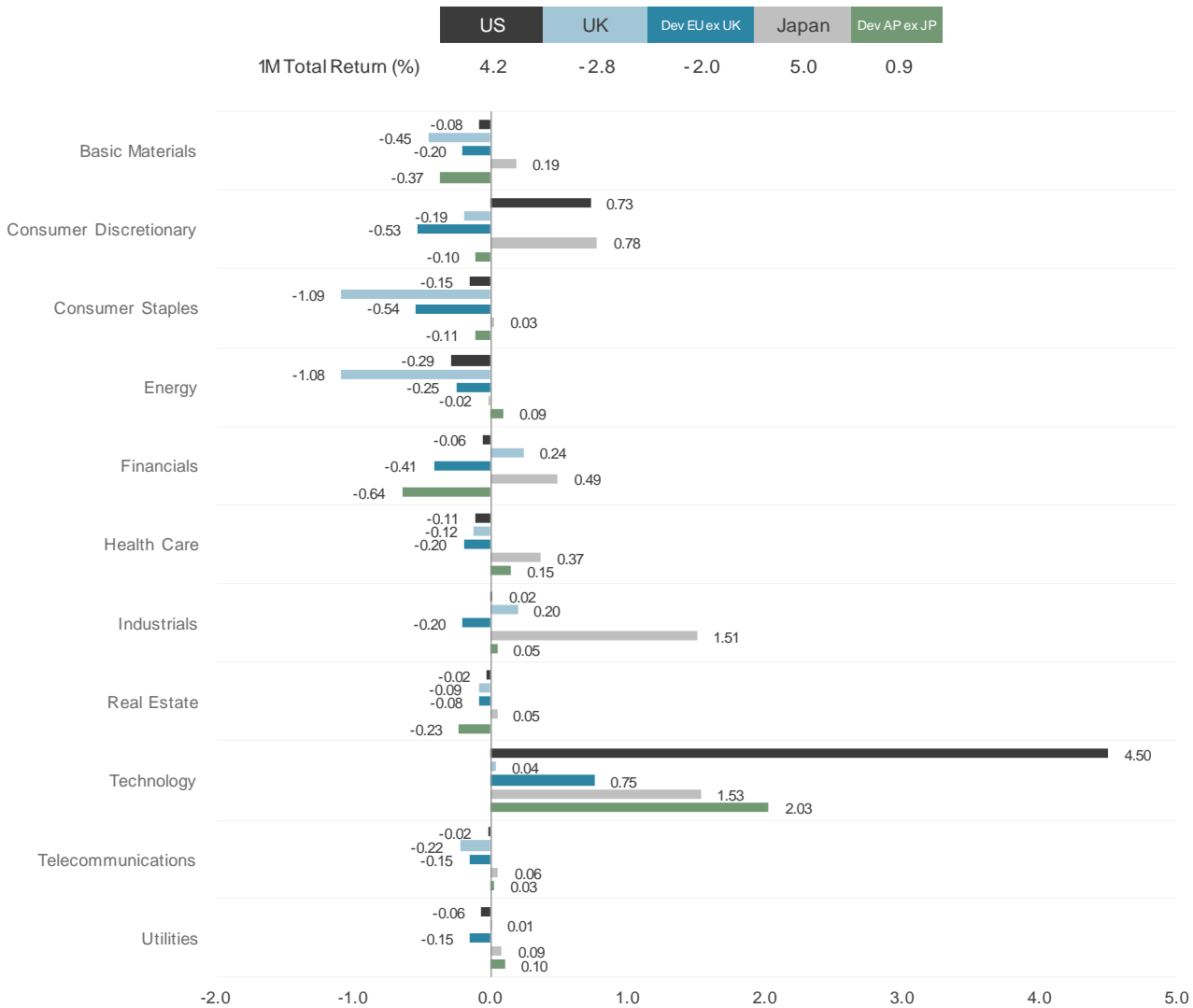


Source: FTSE Russell and Refinitiv. Data as of May 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

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

## Key Observations – May 2023

- In a dramatic shift from April, tech was the hands-down winner across markets, while staples & energy were major detractors.
- In the US, technology & discretionary were the sole positive contributors; energy, staples and health care detracted the most.
- In the UK, staples, energy & materials led losses for the month, offset by gains in financials, industrials & (less so) tech. In Europe, contributions from tech were swamped by losses in all other industries, led by staples, discretionary and financials.
- In Japan, tech, industrials & discretionary dominated May gains; energy, staples & real estate were the biggest laggards. In Asia Pacific, tech, health care, utilities and energy were additive; all other industries detracted, led by financials & materials.



Tech and other growth stocks dominated market gains, while materials, energy & staples suffered broad declines.

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

1M Regional Industry Returns (TR, EUR)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	- 4.4	- 5.7	- 4.4	3.7	- 2.9
Consumer Disc.	5.2	- 1.7	- 3.8	3.3	- 1.2
Consumer Staples	- 2.7	- 6.2	- 5.8	0.5	- 2.8
Energy	- 6.3	- 8.7	- 6.1	- 2.3	2.7
Financials	- 0.6	1.4	- 2.5	4.7	- 2.4
Health Care	- 0.8	- 0.9	- 1.2	4.0	2.3
Industrials	0.2	1.6	- 1.1	5.8	0.5
Real Estate	- 0.9	- 6.3	- 8.7	1.3	- 3.1
Technology	14.6	5.6	8.1	14.4	12.6
Telecoms	- 0.7	-13.8	- 4.6	1.5	1.8
Utilities	- 2.1	0.1	- 3.6	6.3	4.0

Regional Industry Exposures (%)

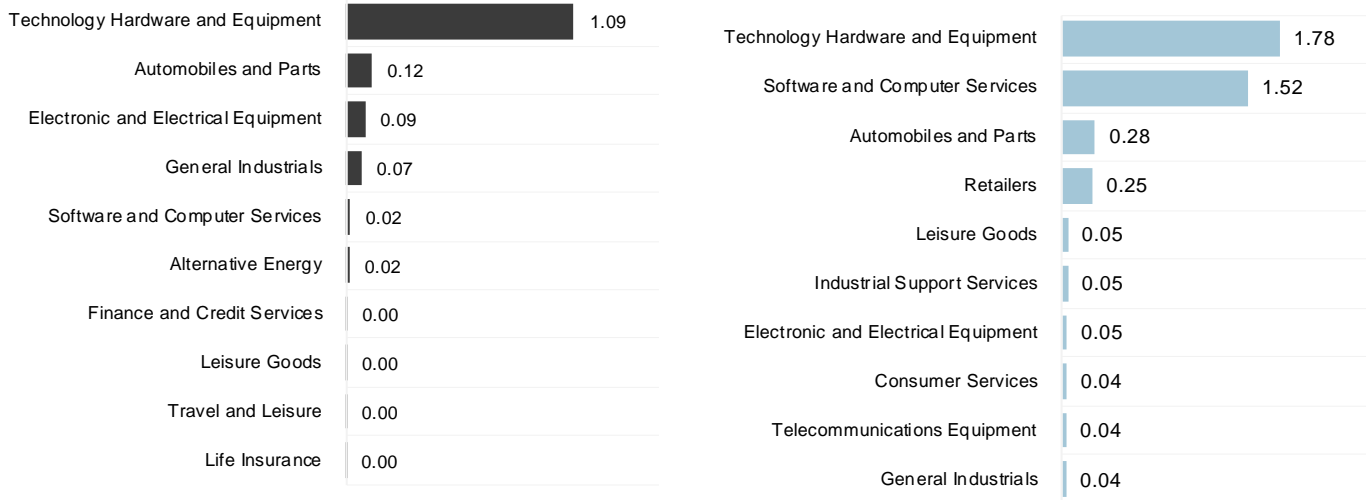
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.7	7.8	4.5	5.0	12.5
Consumer Disc.	13.9	11.2	13.7	23.2	8.8
Consumer Staples	5.5	17.1	9.2	5.7	3.9
Energy	4.3	12.0	4.0	0.7	3.5
Financials	9.8	18.2	16.1	10.4	26.3
Health Care	13.2	13.5	16.6	9.1	6.6
Industrials	11.5	12.4	17.8	25.9	9.9
Real Estate	2.5	1.4	0.9	3.6	7.2
Technology	32.3	0.7	9.8	11.1	17.0
Telecoms	2.4	1.5	3.3	4.0	1.6
Utilities	2.9	4.2	4.1	1.4	2.6

Source: FTSE Russell. All data as of May 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.

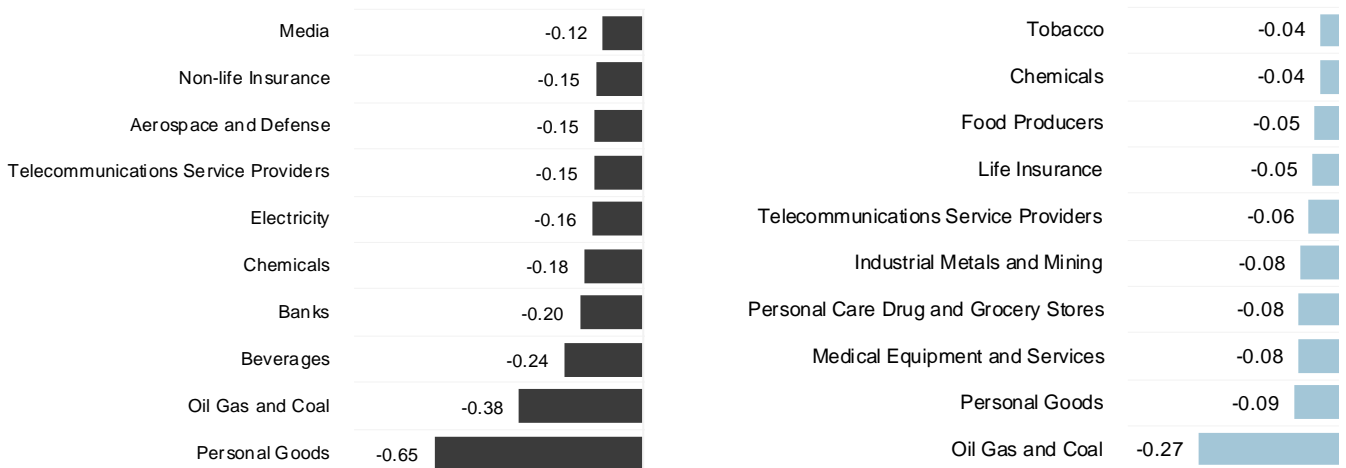
# FTSE Eurozone vs AW ex Eurozone: Sector-Weighted Return Contributions – 1M (EUR, TR %)



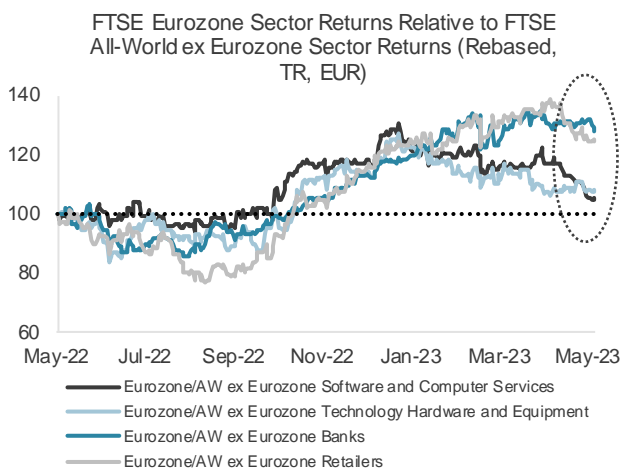
## Top 10 Contributors



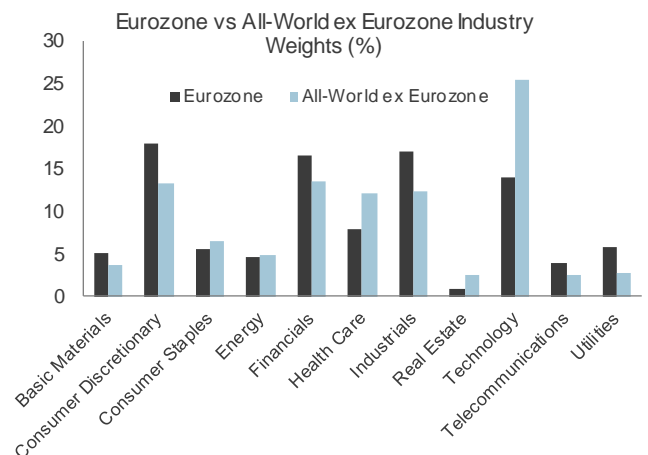
## Bottom 10 Contributors



### Lagging sectors within tech, discretionary and staples led Eurozone underperformance vs the non-EZ index in May.



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

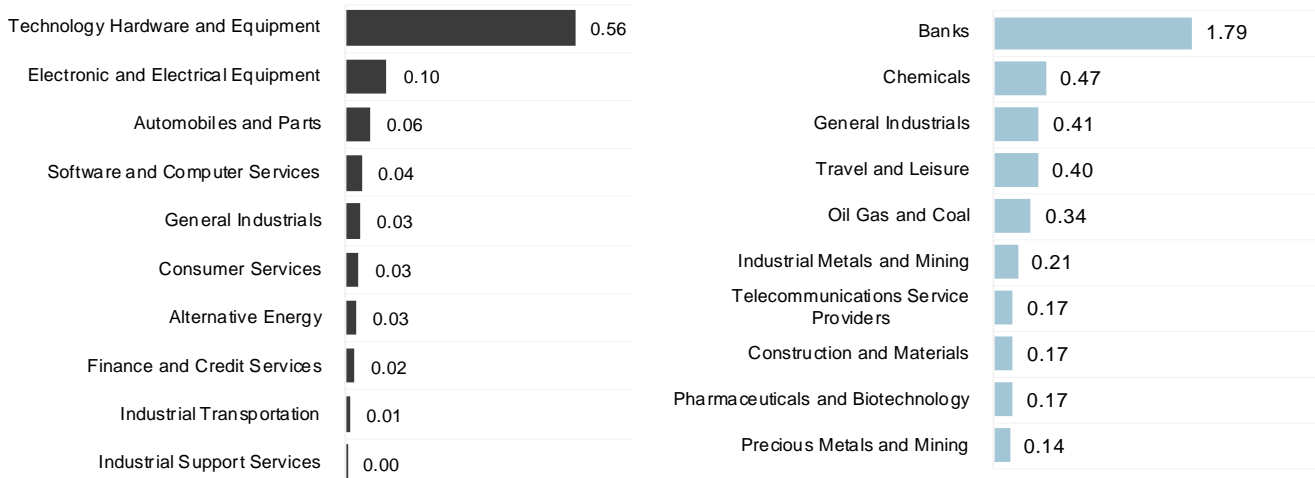


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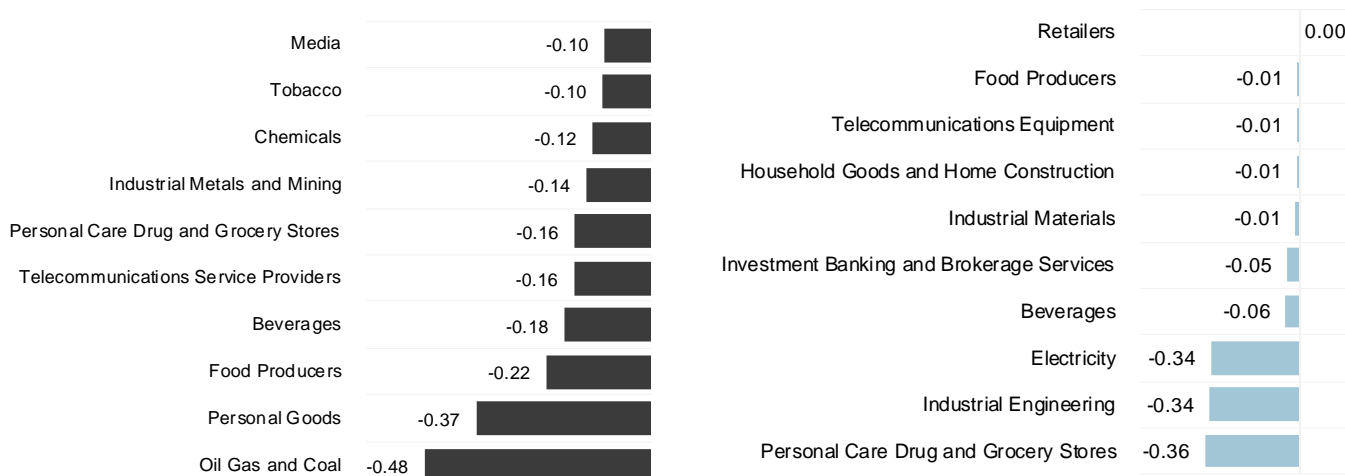
# FTSE Developed vs Emerging Europe: Sector-Weighted Return Contributions – 1M (EUR, TR %)



## Top 10 Contributors

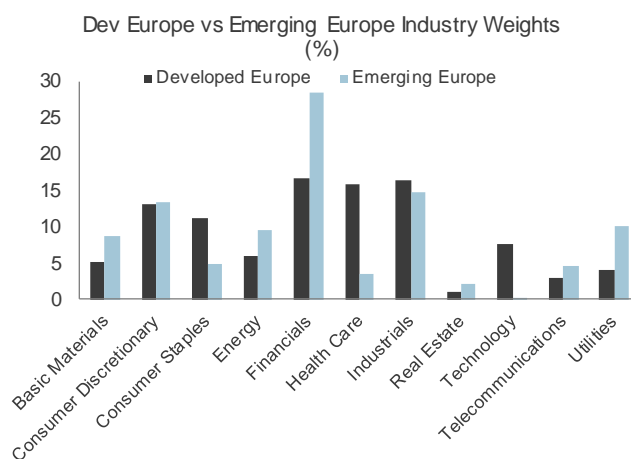
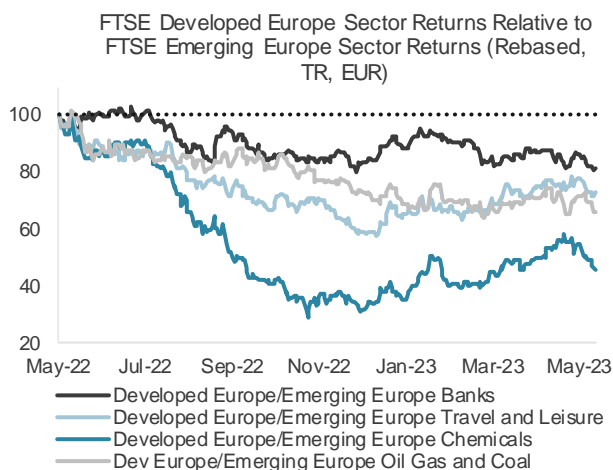


## Bottom 10 Contributors



Emerging Europe gained ground vs the Developed Europe index in May, led by banks, oil & gas, chemicals and travel stocks.

Developed Europe is more tilted to technology, health care & staples vs Emerging Europe and less to financials & materials.



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 May 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)

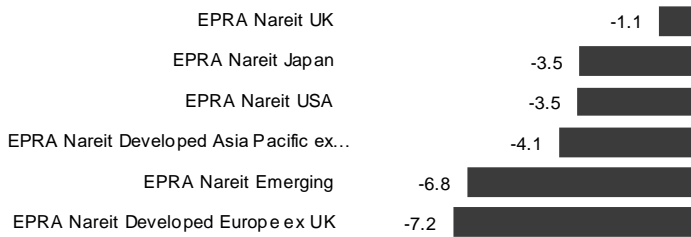
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
0.4	-6.1	-5.4	1.0	-2.6	-2.0

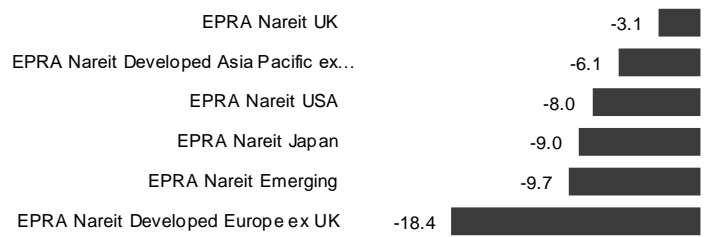
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
9.0	5.0	9.7	7.6	0.8	0.1

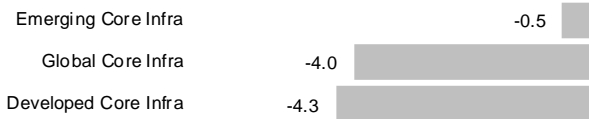
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



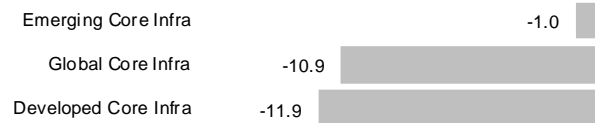
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



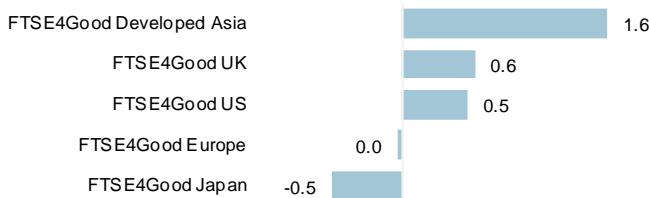
FTSE Core Infrastructure – 1M USD (Relative)



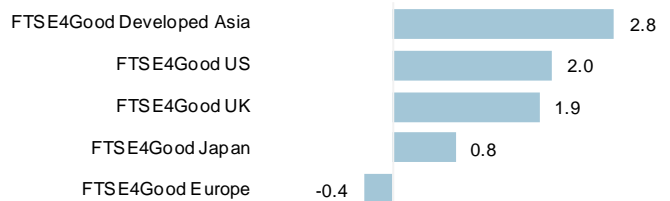
FTSE Core Infrastructure – YTD USD (Relative)



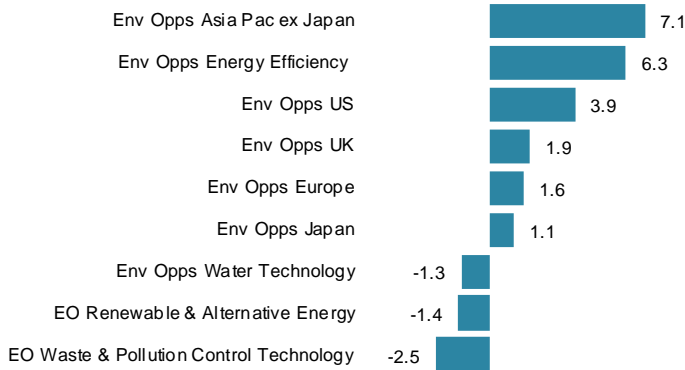
FTSE4Good – 1M USD (Relative)



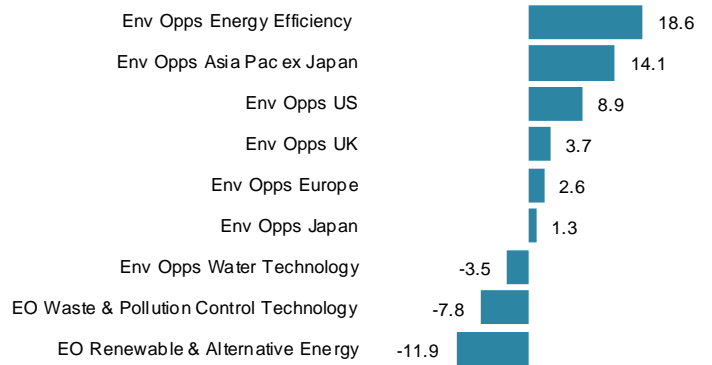
FTSE4Good – YTD USD (Relative)



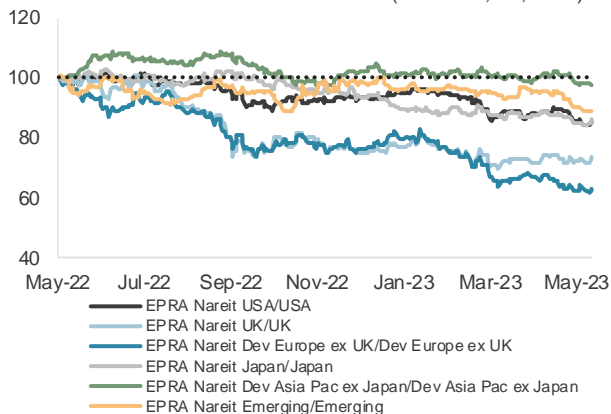
FTSE Environmental Opportunities – 1M USD (Relative)



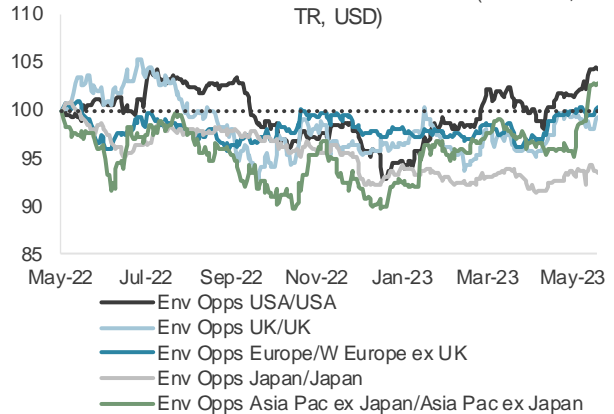
FTSE Environmental Opportunities – YTD USD (Relative)



Regional FTSE EPRA Nareit Index Relative Performance vs Home Market (Rebased, TR, USD)



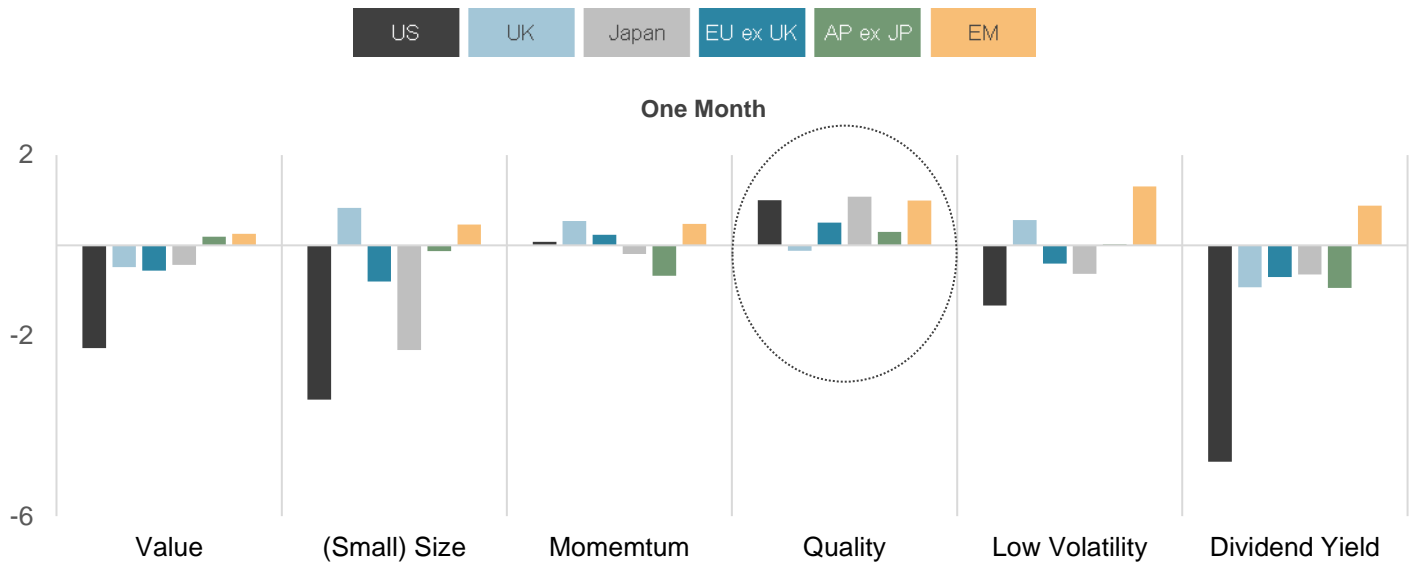
Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



Source: FTSE Russell. All data as of May 31, 2023. Index 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.

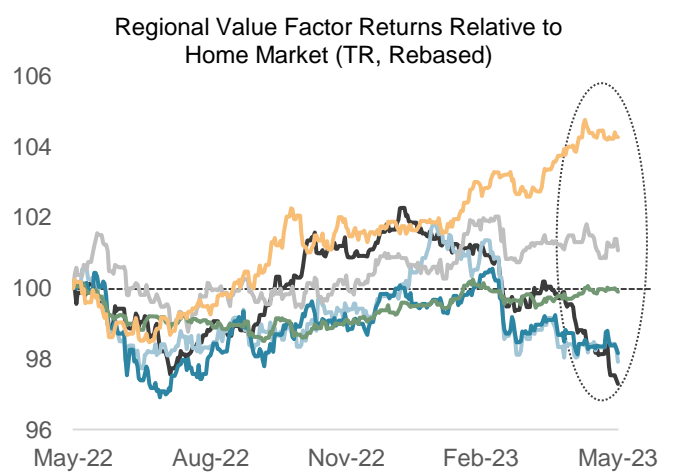
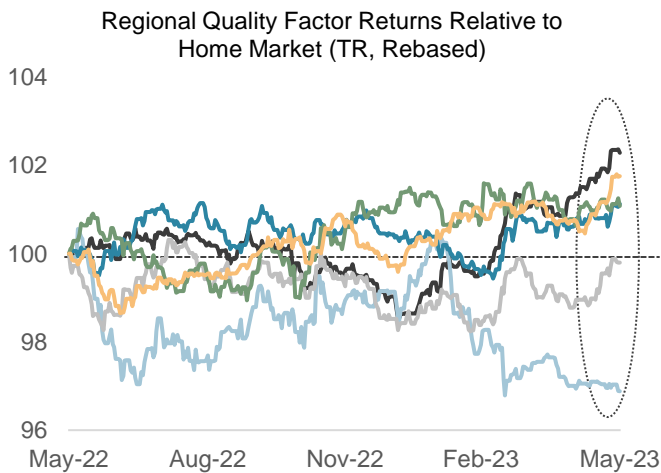


# Regional Factor Indicator Relative Returns – 1M vs 12M (Local Currency, TR %)



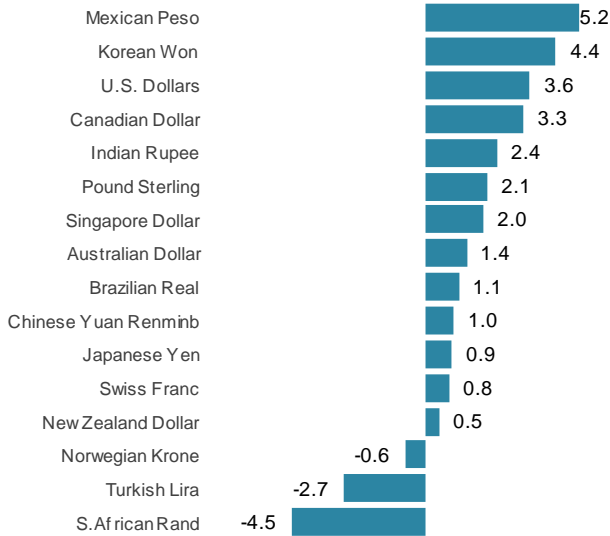
**Tech-heavy Quality seized the lead in most markets in May and broadly ranked as the best-performing factor for the 12M.**

**Cyclicals-tilted Value lost favor in most markets in May and is now broadly underperforming for the 12M.**

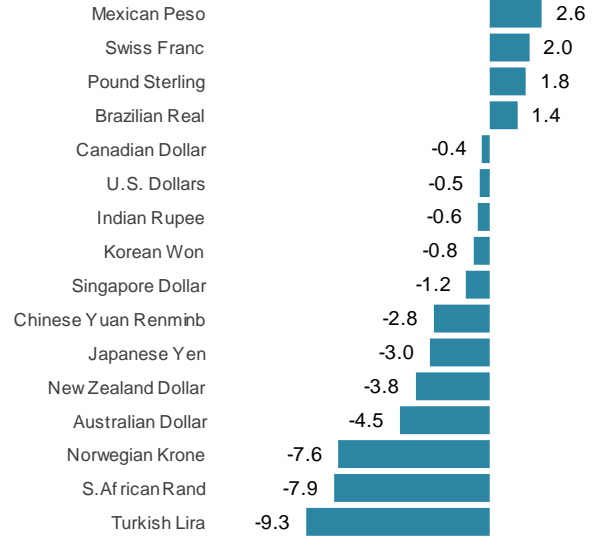


# Foreign Exchange Returns %

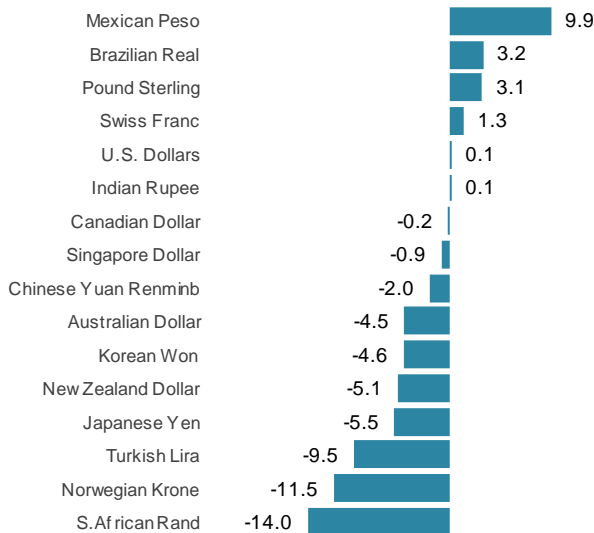
## FX Moves vs EUR – 1M



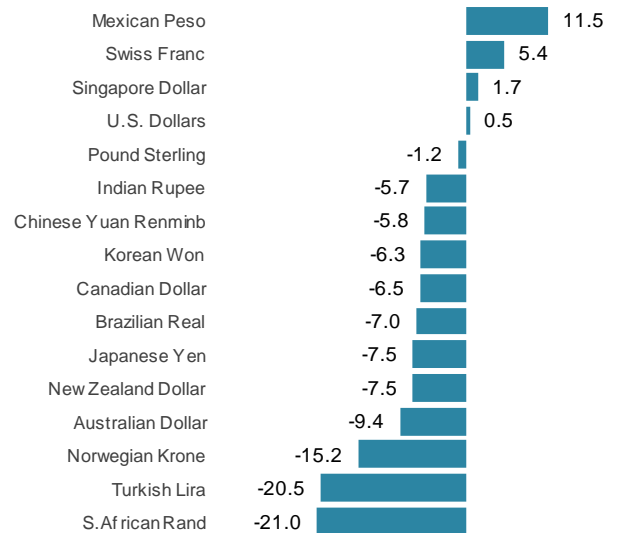
## FX Moves vs EUR – 3M



## FX Moves vs EUR – YTD

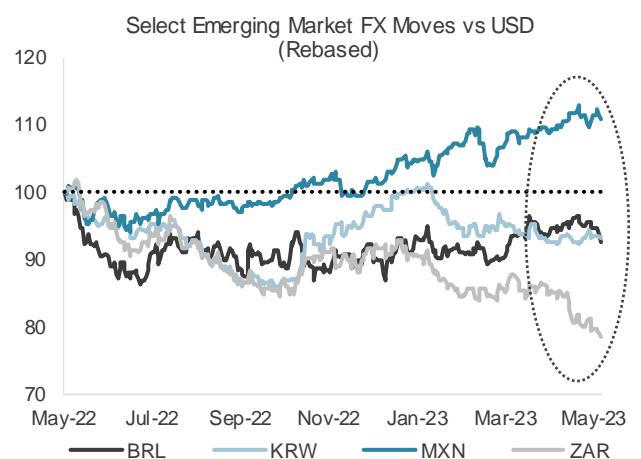
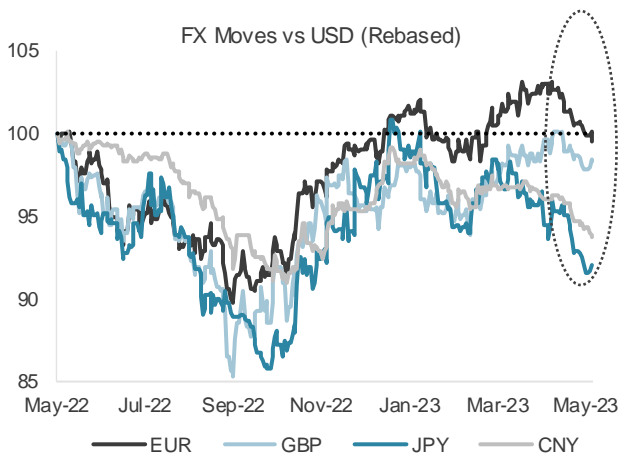


## FX Moves vs EUR – 12M



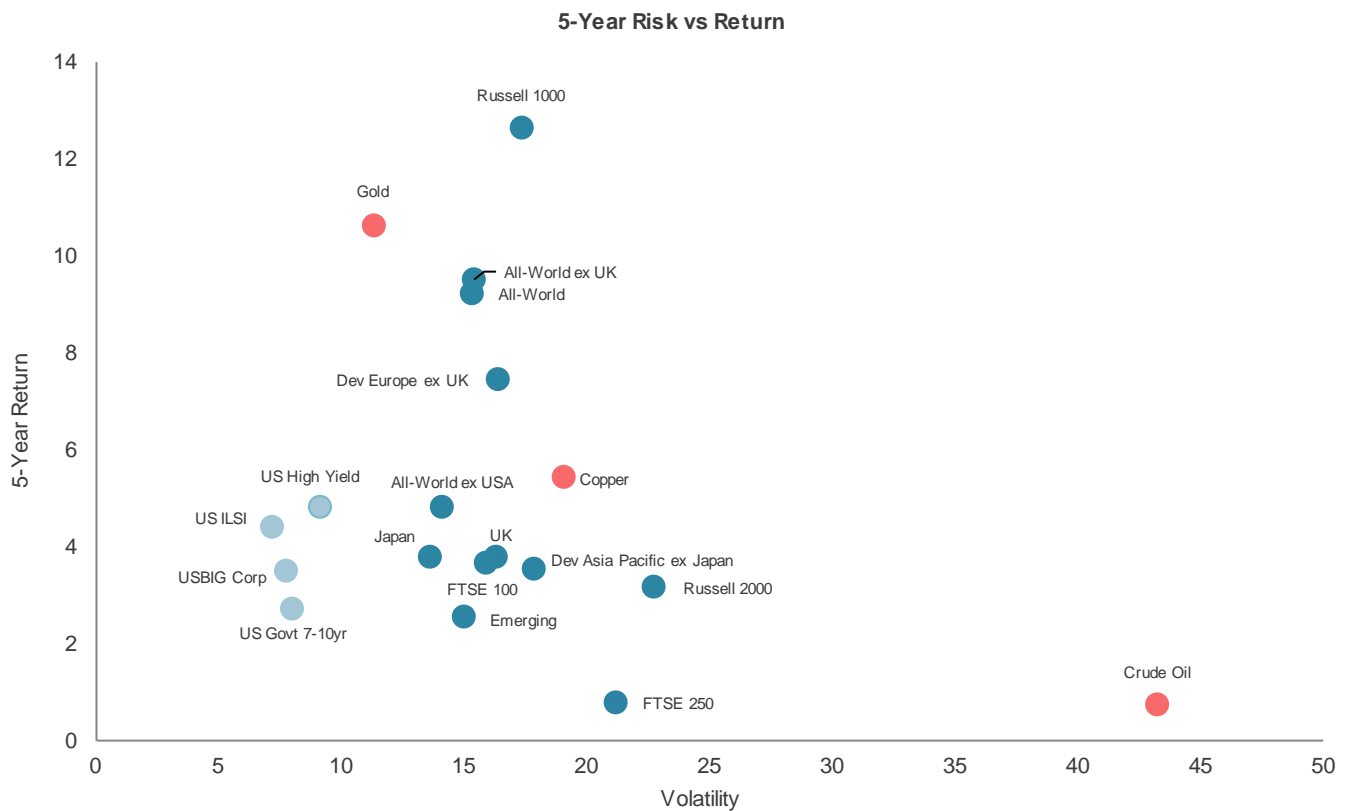
The US dollar rallied sharply versus the euro, yen, Chinese yuan & sterling in May and remained flat or ahead for the 12M.

The Mexican peso & Korean won were the only major currencies to appreciate vs USD in May. The peso was also ahead for the 12M.



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

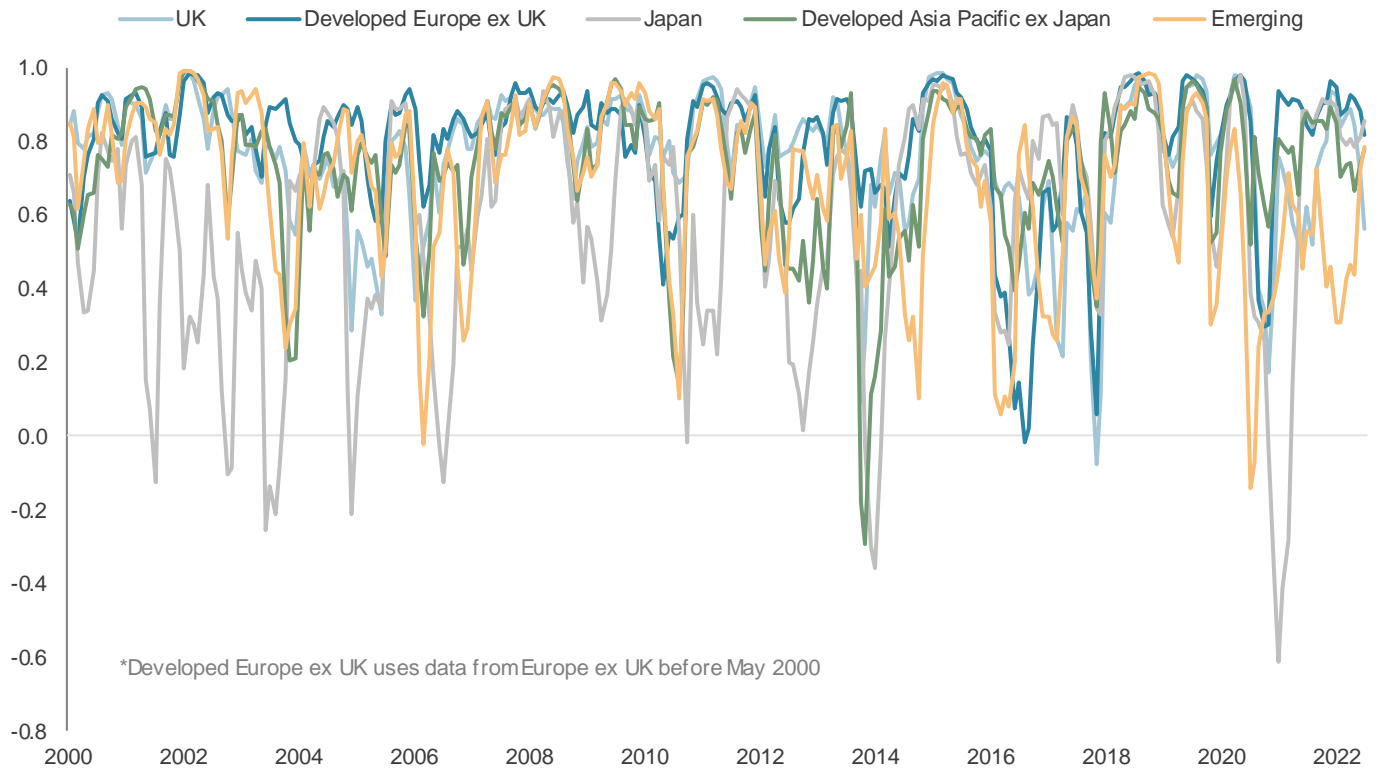
# Asset Class Risk/Return – 1-Year and 5-Year Annualized (EUR)



Source: FTSE Russell and Refinitiv. All data as of May 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

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



## Three-Year Correlation Matrix (EUR)

Russell 1000	-	0.83	0.98	0.80	0.69	0.81	0.66	0.70	0.38	0.29	0.49	0.69	0.49	-0.13
Russell 2000	0.83	-	0.84	0.77	0.66	0.70	0.67	0.74	0.42	0.13	0.35	0.67	0.36	-0.32
All-World	0.98	0.84	-	0.91	0.78	0.89	0.73	0.81	0.51	0.24	0.43	0.64	0.47	-0.12
All-World ex USA	0.80	0.77	0.91	-	0.86	0.92	0.76	0.93	0.70	0.10	0.24	0.47	0.37	-0.10
UK	0.69	0.66	0.78	0.86	-	0.89	0.58	0.75	0.39	0.00	0.19	0.37	0.16	-0.20
Developed Europe ex	0.81	0.70	0.89	0.92	0.89	-	0.63	0.78	0.42	0.05	0.19	0.44	0.29	-0.11
Japan	0.66	0.67	0.73	0.76	0.58	0.63	-	0.66	0.43	0.32	0.36	0.57	0.48	-0.25
Developed Asia	0.70	0.74	0.81	0.93	0.75	0.78	0.66	-	0.72	0.01	0.19	0.36	0.28	0.01
Emerging	0.38	0.42	0.51	0.70	0.39	0.42	0.43	0.72	-	0.06	0.08	0.17	0.32	0.08
US Govt 7-10yr	0.29	0.13	0.24	0.10	0.00	0.05	0.32	0.01	0.06	-	0.84	0.56	0.89	0.08
US ILSI	0.49	0.35	0.43	0.24	0.19	0.19	0.36	0.19	0.08	0.84	-	0.74	0.79	0.08
US High Yield	0.69	0.67	0.64	0.47	0.37	0.44	0.57	0.36	0.17	0.56	0.74	-	0.71	-0.17
USBIG Corp	0.49	0.36	0.47	0.37	0.16	0.29	0.48	0.28	0.32	0.89	0.79	0.71	-	-0.03
Gold	-0.13	-0.32	-0.12	-0.10	-0.20	-0.11	-0.25	0.01	0.08	0.08	0.08	-0.17	-0.03	-
	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Dev Europe ex UK	Japan	Dev Asia Pacific ex JP	Emerging	US Govt 7-10yr	US ILSI	US High Yield	USBIG Corp	Gold

Source: FTSE Russell and Refinitiv. All data as of May 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	60,572	-0.2	-1.0	0.4	2.5	8.3	7.8	4.7	7.9	2.9	1.4	3.1	1.9
<b>Developed</b>	90.0	54,591	-0.1	-0.9	0.5	2.7	9.3	8.8	5.6	8.9	3.8	2.5	4.2	3.0
<b>USA</b>	59.1	36,412	0.6	0.6	2.1	4.2	9.9	9.9	6.7	10.0	3.0	3.0	4.7	3.5
<b>Developed Europe ex UK</b>	13.1	7,542	-2.0	-5.4	-4.1	-2.0	10.5	10.1	6.9	10.2	6.8	6.4	8.2	7.0
<b>Emerging</b>	10.0	5,981	-1.6	-2.3	-0.9	1.2	0.0	-0.4	-3.3	-0.2	-4.6	-7.9	-6.3	-7.4
<b>Japan</b>	6.2	3,878	4.0	1.4	2.8	5.0	14.5	8.2	5.0	8.3	14.0	5.0	6.8	5.5
<b>Developed Asia Pacific ex Japan</b>	4.6	2,750	-1.8	-2.6	-1.2	0.9	4.4	0.6	-2.3	0.7	-0.4	-6.7	-5.2	-6.3
<b>UK</b>	4.2	2,417	-4.9	-6.2	-4.9	-2.8	2.2	5.3	2.2	5.4	2.2	0.5	2.2	1.0

## 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
<b>Developed</b>	100.0	54,591	-0.1	-0.9	0.5	2.7	9.3	8.8	5.6	8.9	3.8	2.5	4.2	3.0
<b>USA</b>	65.6	36,412	0.6	0.6	2.1	4.2	9.9	9.9	6.7	10.0	3.0	3.0	4.7	3.5
<b>Japan</b>	6.9	3,878	4.0	1.4	2.8	5.0	14.5	8.2	5.0	8.3	14.0	5.0	6.8	5.5
<b>UK</b>	4.7	2,417	-4.9	-6.2	-4.9	-2.8	2.2	5.3	2.2	5.4	2.2	0.5	2.2	1.0
<b>France</b>	3.5	1,765	-3.7	-7.0	-5.7	-3.7	11.9	11.8	8.5	11.9	12.2	11.7	13.5	12.2
<b>Canada</b>	2.9	1,498	-5.3	-5.5	-4.2	-2.2	1.5	1.2	-1.8	1.3	-2.6	-9.3	-7.8	-8.9
<b>Switzerland</b>	2.9	1,504	-1.9	-4.5	-3.2	-1.1	7.8	9.1	5.9	9.2	-1.0	3.9	5.6	4.4
<b>Germany</b>	2.5	1,282	-1.7	-5.1	-3.7	-1.7	13.1	12.9	9.6	13.1	6.7	6.2	7.9	6.7
<b>Australia</b>	2.3	1,213	-2.5	-4.5	-3.2	-1.1	2.4	-2.3	-5.2	-2.2	2.8	-7.2	-5.7	-6.8
<b>Korea</b>	1.5	844	3.7	4.6	6.1	8.3	18.5	12.9	9.6	13.0	-0.3	-7.1	-5.5	-6.6
<b>Netherlands</b>	1.3	713	4.4	0.8	2.2	4.4	16.2	16.0	12.6	16.2	11.3	10.7	12.6	11.3
<b>Sweden</b>	0.9	474	-2.2	-7.8	-6.5	-4.5	10.9	6.2	3.1	6.3	7.4	-3.5	-1.9	-3.0
<b>Hong Kong</b>	0.9	430	-9.0	-8.8	-7.5	-5.5	-9.7	-10.0	-12.6	-9.9	-10.8	-10.6	-9.1	-10.1
<b>Denmark</b>	0.9	453	-0.9	-4.2	-2.8	-0.8	12.7	12.4	9.1	12.5	21.9	21.2	23.3	21.8
<b>Italy</b>	0.8	390	-3.1	-6.4	-5.1	-3.1	12.9	12.8	9.4	12.9	11.4	10.8	12.7	11.4
<b>Spain</b>	0.7	384	-2.2	-5.5	-4.2	-2.2	12.0	11.9	8.6	12.0	6.0	5.5	7.3	6.0
<b>Singapore</b>	0.4	211	-2.3	-3.8	-2.4	-0.4	0.2	-0.8	-3.8	-0.7	2.5	3.7	5.5	4.2
<b>Finland</b>	0.4	179	-6.2	-9.4	-8.1	-6.2	-6.3	-6.4	-9.2	-6.3	-5.7	-6.2	-4.6	-5.7
<b>Belgium/Lux</b>	0.3	147	-6.9	-10.1	-8.9	-6.9	-3.2	-3.3	-6.2	-3.2	-2.6	-3.1	-1.5	-2.6
<b>Norway</b>	0.2	105	-2.6	-6.5	-5.2	-3.2	-1.0	-12.4	-15.0	-12.3	-9.2	-23.4	-22.1	-23.0
<b>Israel</b>	0.2	94	-1.0	-3.6	-2.2	-0.2	-3.5	-8.8	-11.5	-8.7	-8.3	-18.2	-16.8	-17.8

## 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	5,981	-1.6	-2.3	-0.9	1.2	0.0	-0.4	-3.3	-0.2	-4.6	-7.9	-6.3	-7.4
<b>China</b>	34.6	1,942	-8.6	-8.3	-7.0	-5.0	-8.6	-8.9	-11.6	-8.8	-14.8	-14.6	-13.2	-14.2
<b>India</b>	16.7	1,054	4.2	3.1	4.6	6.8	0.9	0.9	-2.1	1.0	9.1	2.4	4.1	2.9
<b>Taiwan</b>	16.2	1,068	7.3	7.4	8.9	11.2	18.4	18.5	15.0	18.6	2.5	-3.2	-1.6	-2.7
<b>Brazil</b>	5.9	363	3.1	0.7	2.1	4.3	-1.6	1.4	-1.6	1.5	-2.3	-9.6	-8.1	-9.2
<b>Saudi Arabia</b>	4.8	287	-2.7	-2.7	-1.3	0.8	3.9	4.1	1.0	4.2	-13.2	-13.2	-11.8	-12.8
<b>South Africa</b>	3.9	204	-7.0	-14.2	-12.9	-11.1	-0.1	-14.2	-16.8	-14.1	-0.5	-21.8	-20.4	-21.4
<b>Mexico</b>	3.3	195	-3.9	-2.4	-1.0	1.1	9.2	19.9	16.3	20.0	5.7	17.3	19.3	17.9
<b>Thailand</b>	2.6	154	-0.9	-2.8	-1.4	0.7	-6.7	-7.1	-9.9	-7.0	-3.0	-4.6	-3.0	-4.1
<b>Indonesia</b>	2.5	147	0.3	-1.9	-0.5	1.6	6.0	10.1	6.9	10.2	7.2	4.3	6.0	4.8
<b>Malaysia</b>	1.8	104	-1.2	-4.5	-3.2	-1.1	-3.7	-8.1	-10.8	-8.0	-5.3	-10.2	-8.7	-9.7

Source: FTSE Russell and Refinitiv. All data as of May 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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