

Performance Insights

MONTHLY REPORT – JUNE 2023 | USD EDITION

FOR PROFESSIONAL INVESTORS ONLY

Markets struggled in May as US debt-ceiling drama took center 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

Most equity and bond returns diverged widely but mostly fell in May, while commodities extended their declines 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 extends winning streak; UK takes a beating

Stocks in Japan and the US eked out gains, outstripping losses elsewhere and for the FTSE All-World. The Emerging index lagged, with most markets posting losses. YTD, Japan topped the charts, while EM and US small caps were the worst performers. (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)

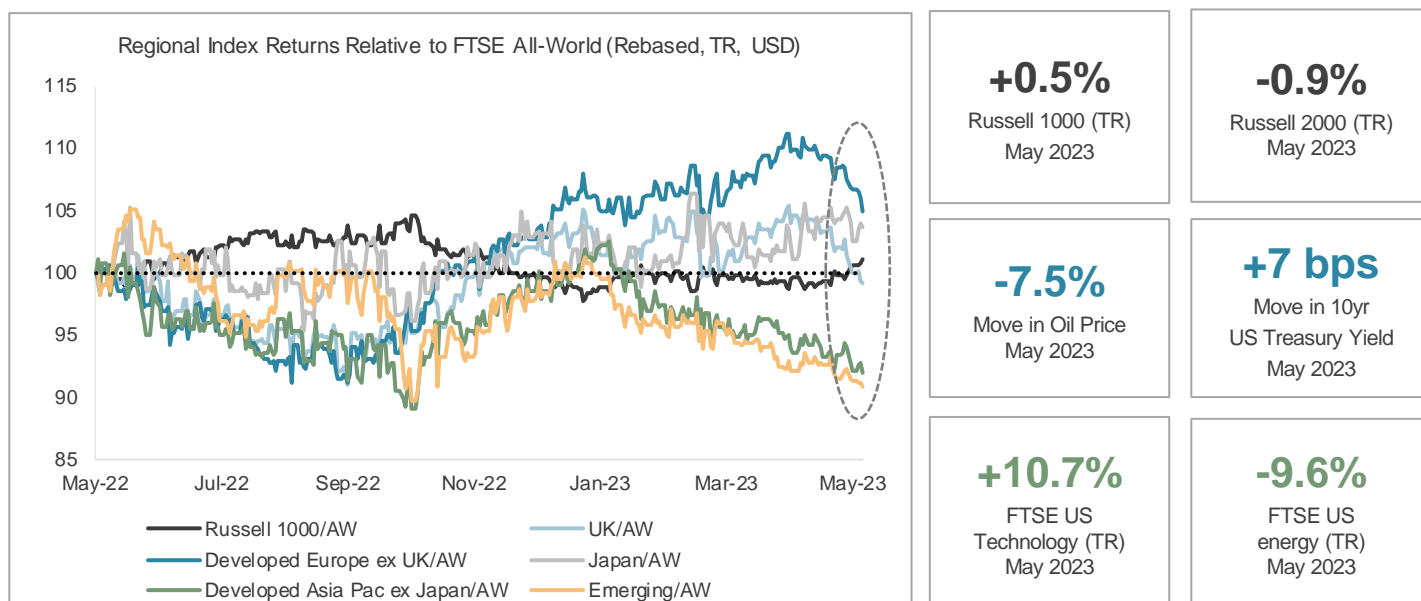
Factor performance – Quality back in style

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 Annualized), Correlation, Regional Performance and Country Exposures.



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

Most equity markets ended May in the red 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 also struggled in May, whipsawed by fears of a possible default of US government debt 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.

Russell 1000 vs All-World ex US Indexes (USD, 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 (USD, TR %)

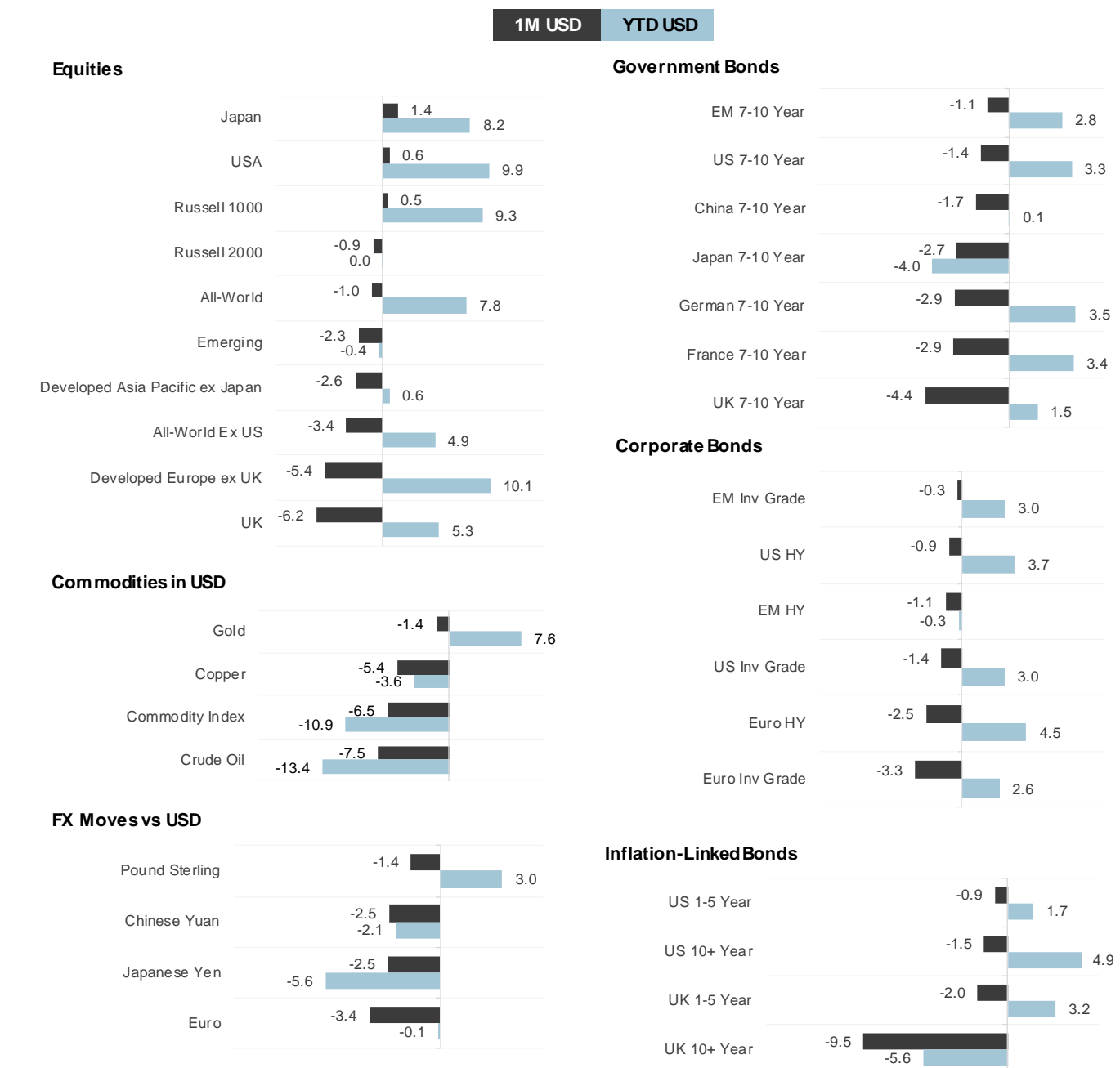
Key Observations – May 2023

Equity markets struggled to gain traction in May. Japan and the US eked out modest gains, outstripping losses elsewhere, particularly in the UK, and for the FTSE All World. The Russell 2000 continued to lag the Russell 1000. The Emerging index fell, marked by pullbacks in most country markets, particularly South Africa, Pakistan and China (see page 4). Year to date, Europe and the US retained the lead, while EM and US small caps were the biggest laggards, both ending with small losses.

Fixed income markets also finished the month in retreat. Government bonds in EM and the US held up better than equivalents in the UK and Europe. High-yield credit held up slightly better than investment grade corporates, except in the EM. US and UK inflation-linked bonds extended their recent declines, with short-dated inflation-linked bonds faring better than their longer-dated (10yr+) equivalents, particularly in the UK.

The US dollar rallied against most major currencies in May, particularly vs the euro and yen (also see page 10), as fears of a possible US debt default spurred safe-haven demand and yield differentials widened.

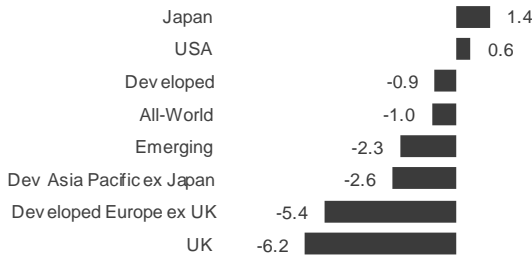
Oil and copper prices continued to plunge in May on lingering concerns about global demand triggered by the US debt-ceiling battle and the disappointing economic progress in China. Gold also fell amid a stronger US dollar and 'higher for longer' rate expectations.



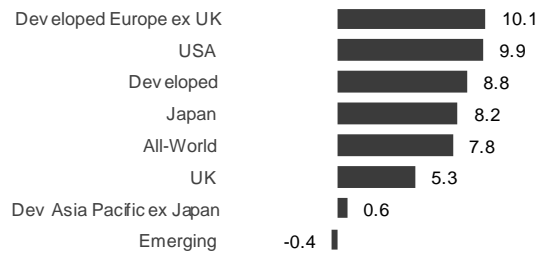
Source: FTSE Russell and Refinitiv. Data as of May 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

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

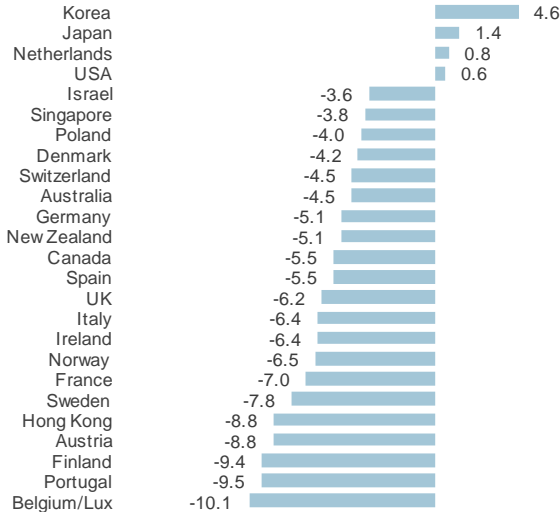
FTSE Regions 1M USD



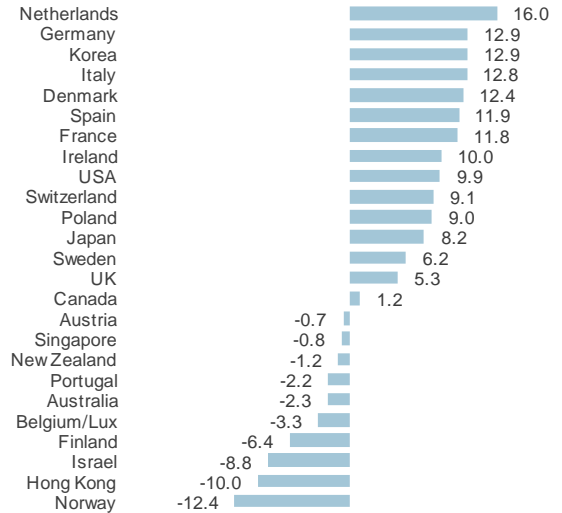
FTSE Regions YTD USD



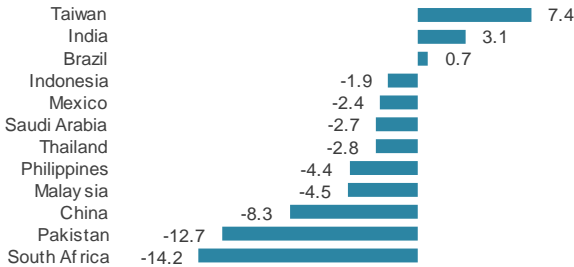
FTSE Developed 1M USD



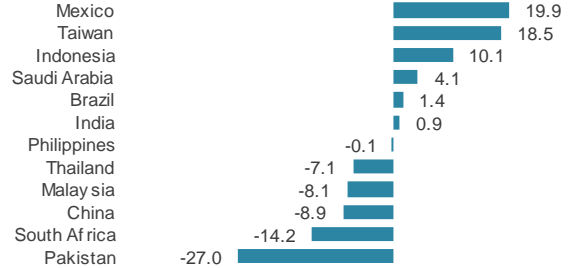
FTSE Developed YTD USD



FTSE Emerging 1M USD

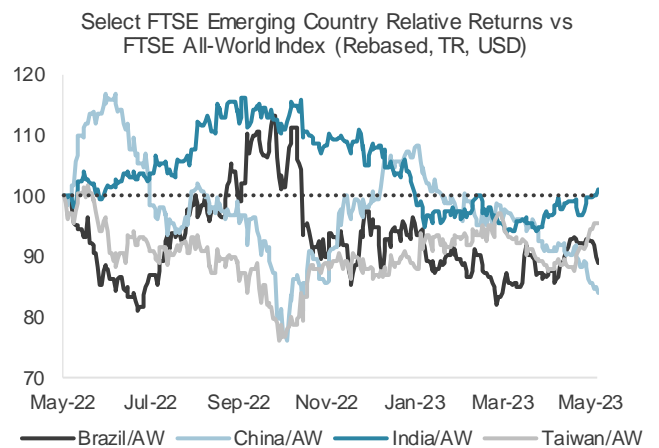
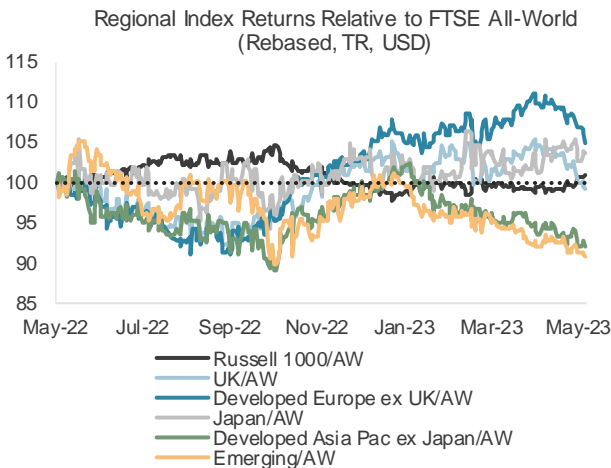


FTSE Emerging YTD USD



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

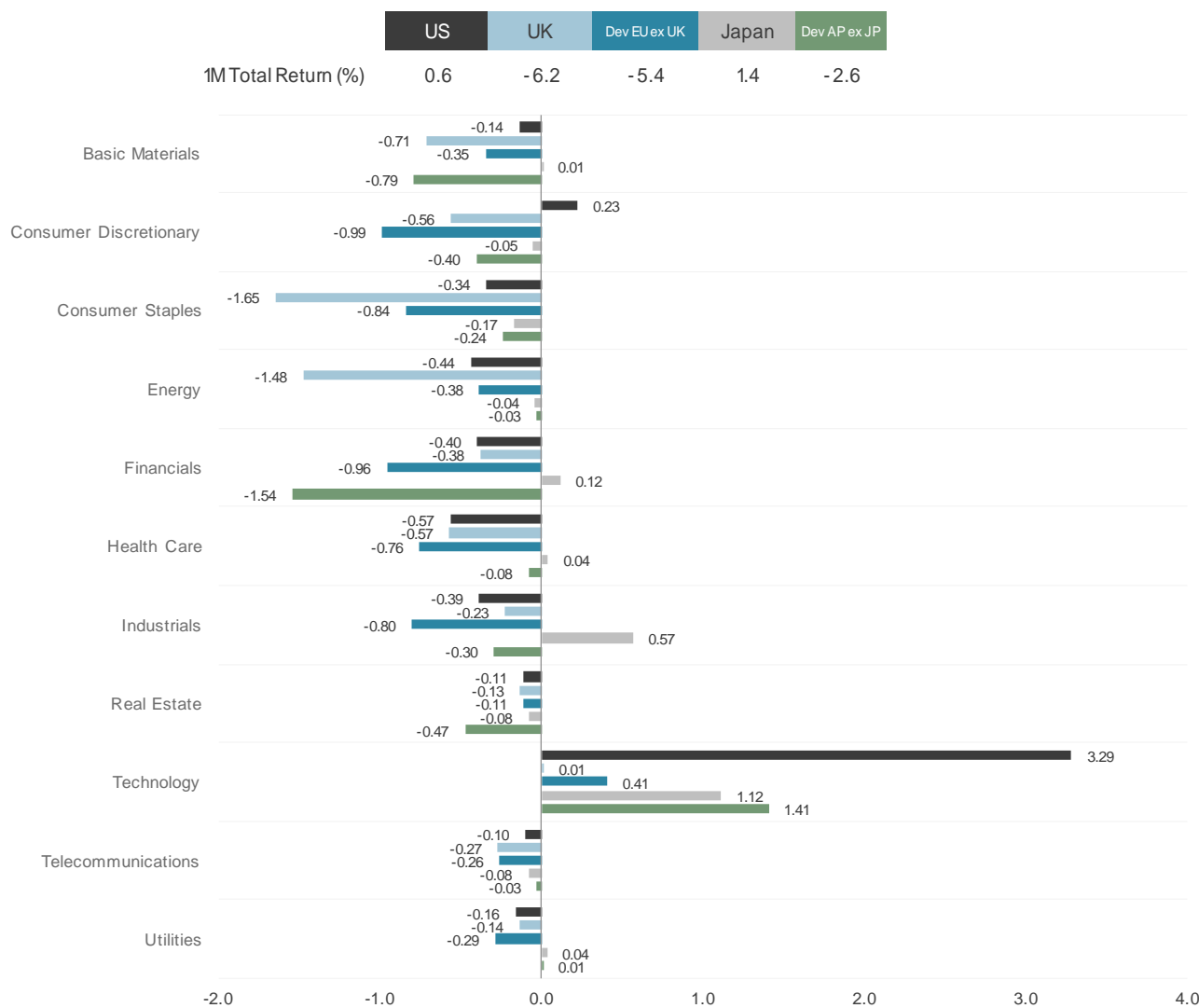


Source: FTSE Russell and Refinitiv. Data as of May 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

Regional Industry-Weighted Contributions to Returns – 1M (USD, 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; health care, energy & financials detracted the most.
- In the UK, staples, energy & materials led losses for the month; tech was the only positive (albeit negligible) contributor. In Europe, contributions from tech were swamped by losses in all other industries, led by discretionary, financials & staples.
- In Japan, tech, industrials & financials dominated May gains; staples, telecom & real estate were the biggest laggards. In Asia Pacific, tech & utilities were additive; all other industries detracted, led by financials, materials & real estate.



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

1M Regional Industry Returns (TR, USD)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	- 7.7	- 8.9	- 7.7	0.2	- 6.2
Consumer Disc.	1.6	- 5.1	- 7.1	- 0.2	- 4.6
Consumer Staples	- 6.0	- 9.5	- 9.0	- 3.0	- 6.2
Energy	- 9.6	-11.8	- 9.3	- 5.6	- 0.8
Financials	- 4.0	- 2.1	- 5.9	1.1	- 5.8
Health Care	- 4.2	- 4.3	- 4.6	0.5	- 1.2
Industrials	- 3.3	- 1.9	- 4.5	2.2	- 3.0
Real Estate	- 4.3	- 9.5	-11.8	- 2.2	- 6.4
Technology	10.7	2.0	4.4	10.5	8.7
Telecoms	- 4.1	-16.8	- 7.9	- 2.0	- 1.7
Utilities	- 5.5	- 3.3	- 6.9	2.7	0.5

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

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

USA	All-World Ex US
0.6	-3.4

Top 10 Contributors

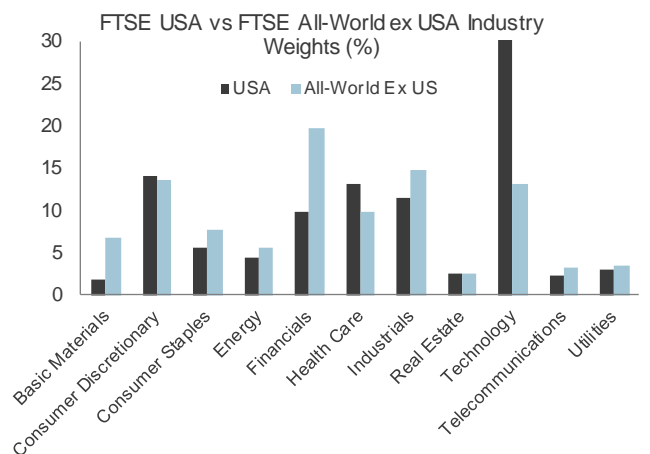
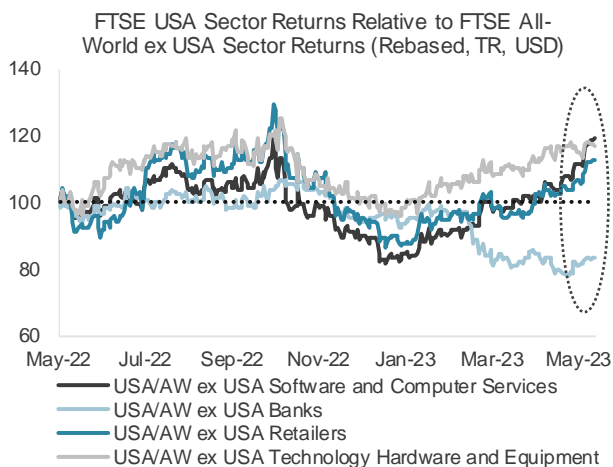
Software and Computer Services	1.67	Technology Hardware and Equipment	0.78
Technology Hardware and Equipment	1.61	Electronic and Electrical Equipment	0.05
Automobiles and Parts	0.28	Automobiles and Parts	0.02
Retailers	0.18	Leisure Goods	0.01
Consumer Services	0.04	Finance and Credit Services	0.01
Telecommunications Equipment	0.03	General Industrials	0.00
Leisure Goods	0.02	Consumer Services	0.00
Alternative Energy	0.01	Waste and Disposal Services	0.00
Real Estate Investment and Services Development	0.00	Alternative Energy	0.00
Finance and Credit Services	0.00	Industrial Materials	-0.01

Bottom 10 Contributors

Electricity	-0.11	Chemicals	-0.15
Real Estate Investment Trusts	-0.11	Beverages	-0.15
Personal Goods	-0.12	Telecommunications Service Providers	-0.15
Telecommunications Service Providers	-0.12	Personal Care Drug and Grocery Stores	-0.17
Banks	-0.13	Food Producers	-0.18
Investment Banking and Brokerage Services	-0.13	Industrial Metals and Mining	-0.25
Personal Care Drug and Grocery Stores	-0.14	Pharmaceuticals and Biotechnology	-0.27
Pharmaceuticals and Biotechnology	-0.22	Personal Goods	-0.28
Medical Equipment and Services	-0.27	Oil Gas and Coal	-0.42
Oil Gas and Coal	-0.44	Banks	-0.43

Tech software, hardware, retailers and bank stocks dominated US outperformance vs the non-US index in May.

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

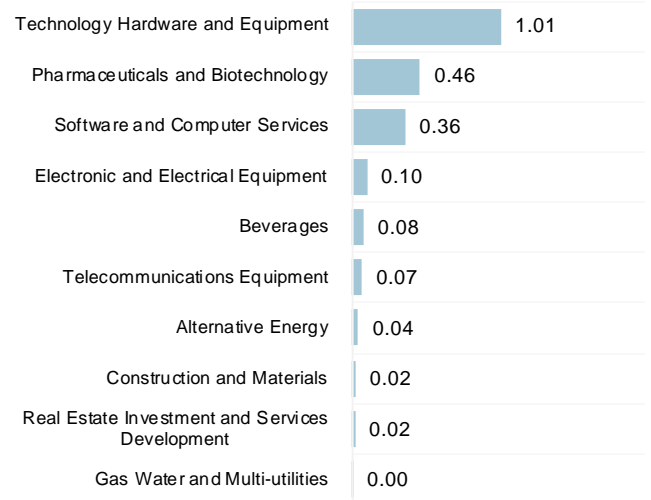
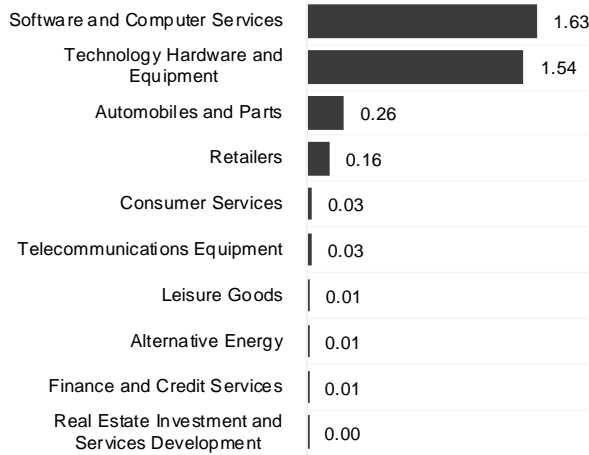


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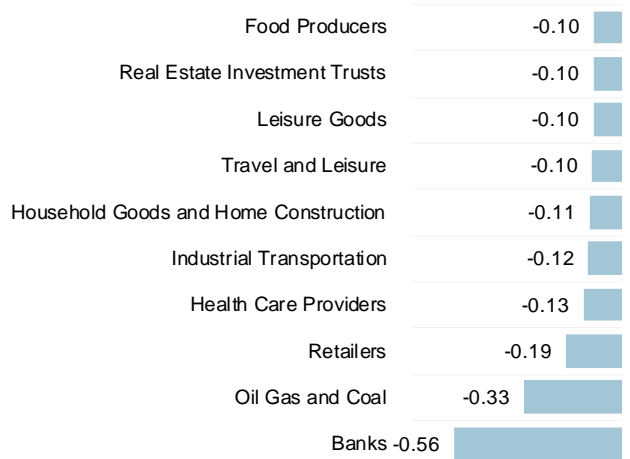
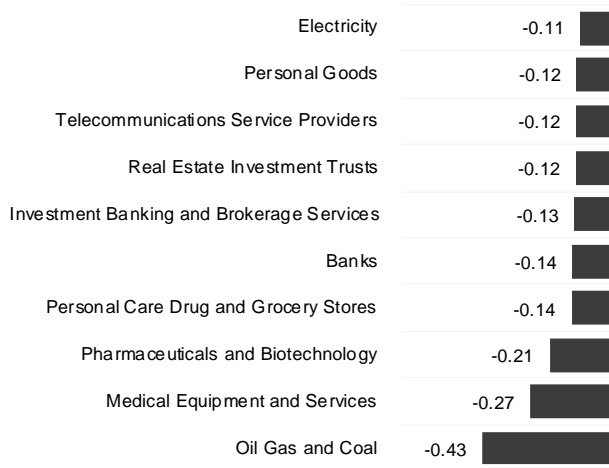
Russell 1000 vs 2000: Sector-Weighted Return Contributions – 1M (USD, TR %)



Top 10 Contributors

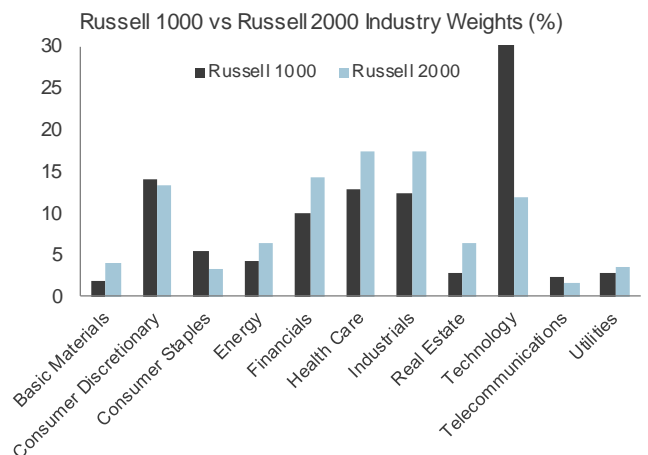
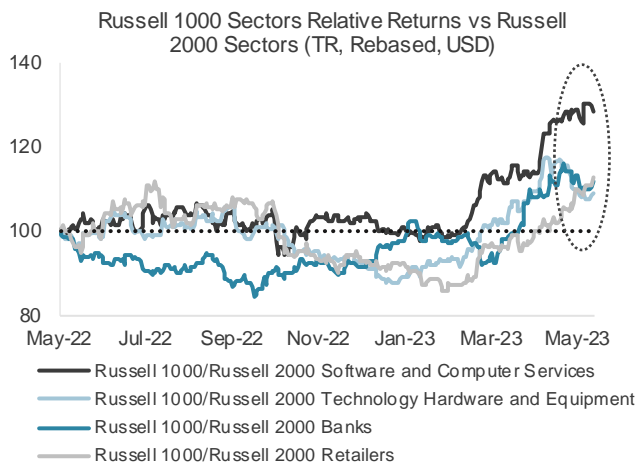


Bottom 10 Contributors



Preferences for mega-cap tech, retail and bank stocks led Russell 1000 outperformance vs the small-cap index in May.

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



Source: FTSE Russell and Refinitiv. Based on FTSE Russell Industry Classification Benchmark (ICB®) industry and sector 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)

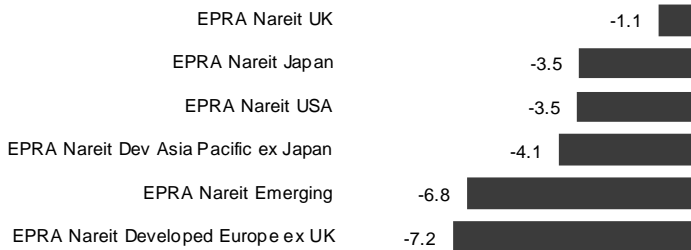
Benchmark (All Cap) Returns %- 1M USD

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

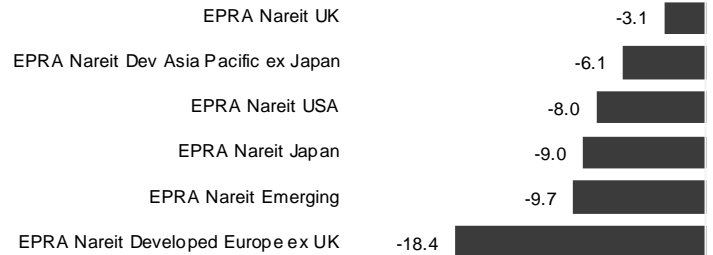
Benchmark (All Cap) Returns %- YTD USD

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

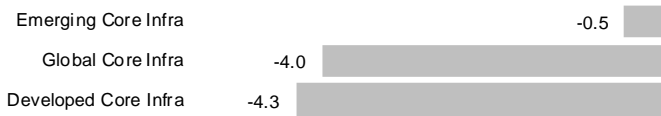
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



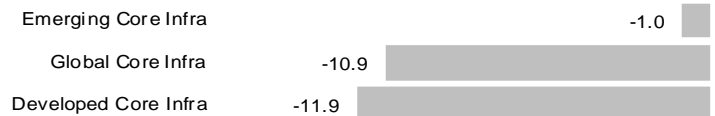
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



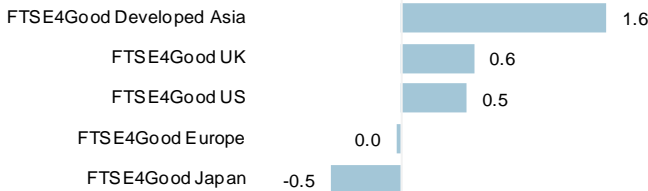
FTSE Core Infrastructure – 1M USD (Relative)



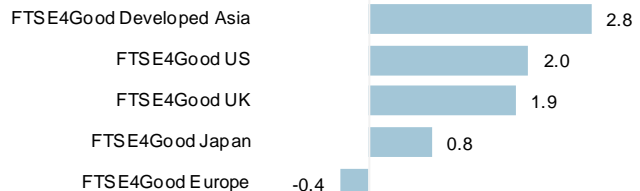
FTSE Core Infrastructure – YTD USD (Relative)



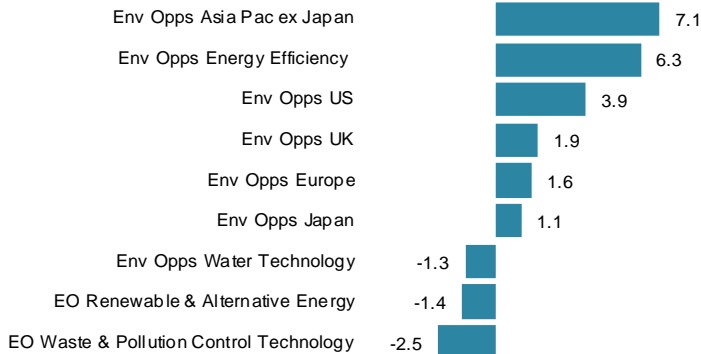
FTSE4Good – 1M USD (Relative)



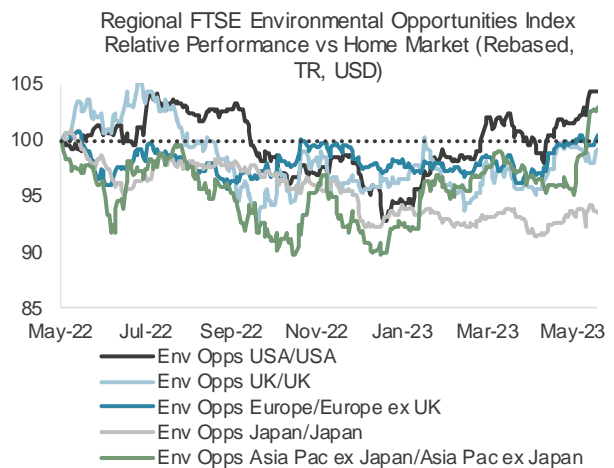
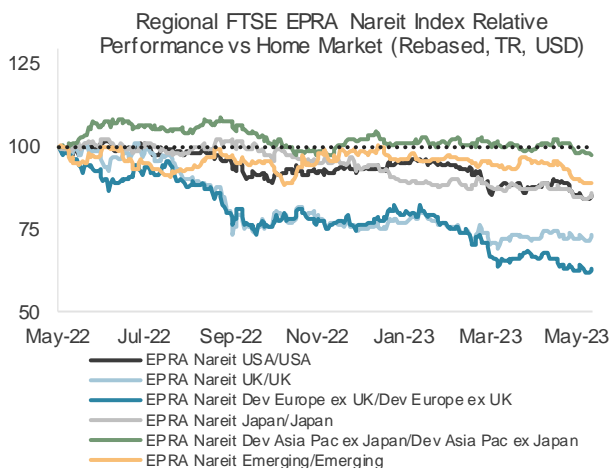
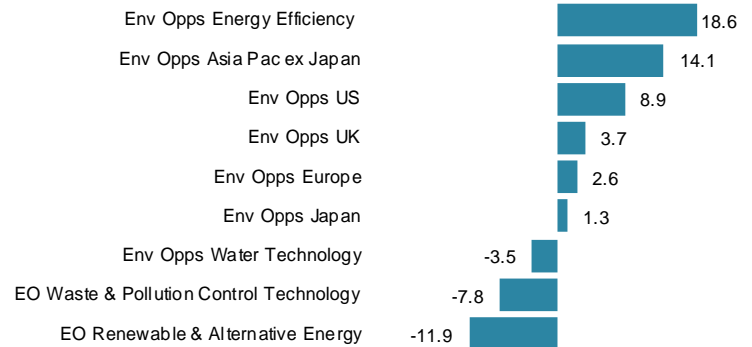
FTSE4Good – YTD USD (Relative)



FTSE Environmental Opportunities – 1M USD (Relative)



FTSE Environmental Opportunities – YTD USD (Relative)



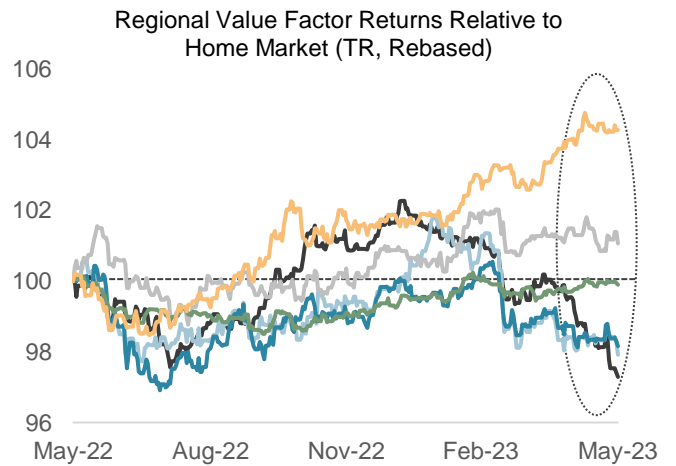
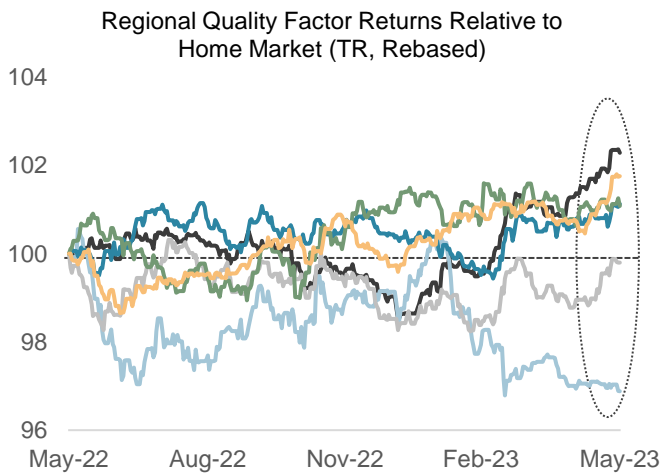
Source: FTSE Russell. All data as of May 31, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end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

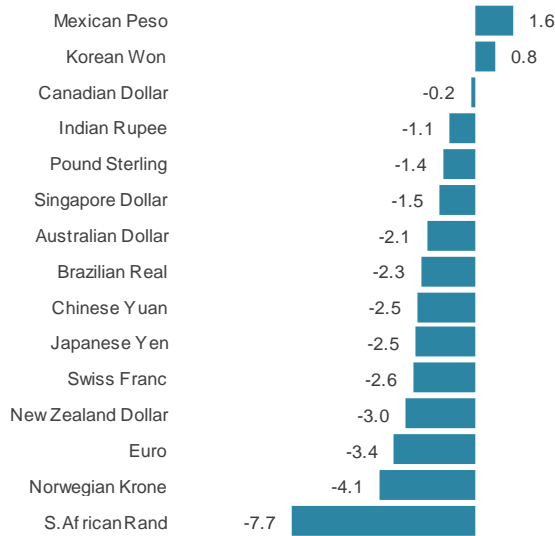
Cyclicals-tilted Value lost favor in most markets in May and is now broadly underperforming for the 12M.



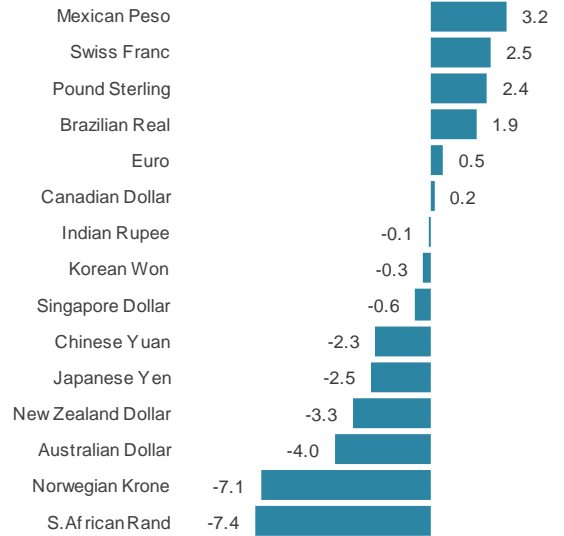
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Foreign Exchange Returns %

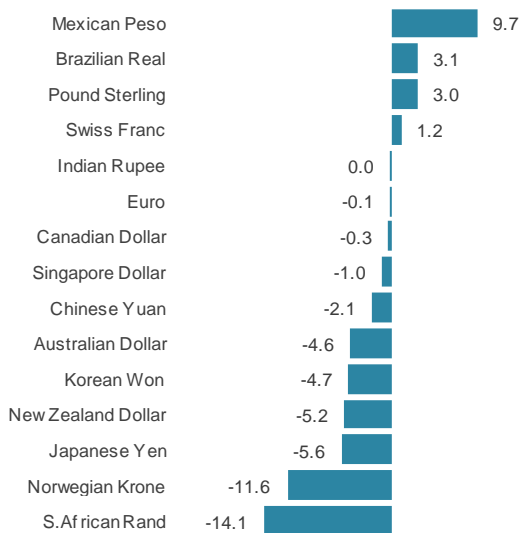
FX Moves vs USD – 1M



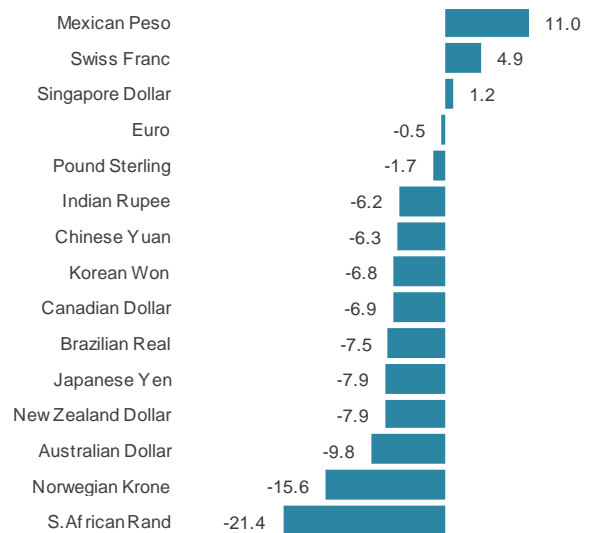
FX Moves vs USD – 3M



FX Moves vs USD – YTD

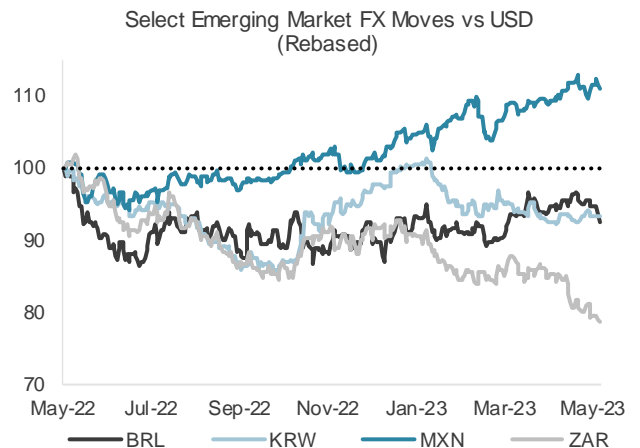
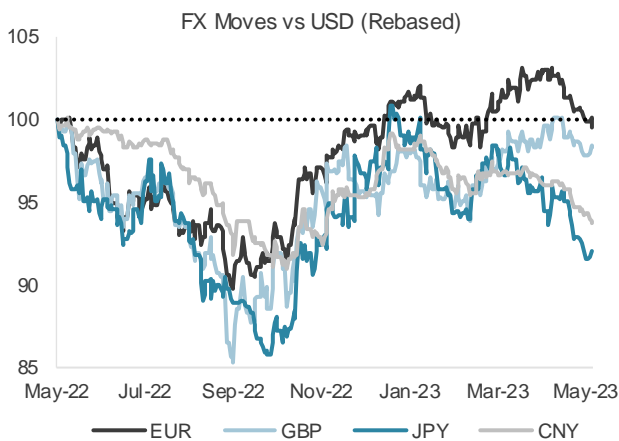


FX Moves vs USD – 12M



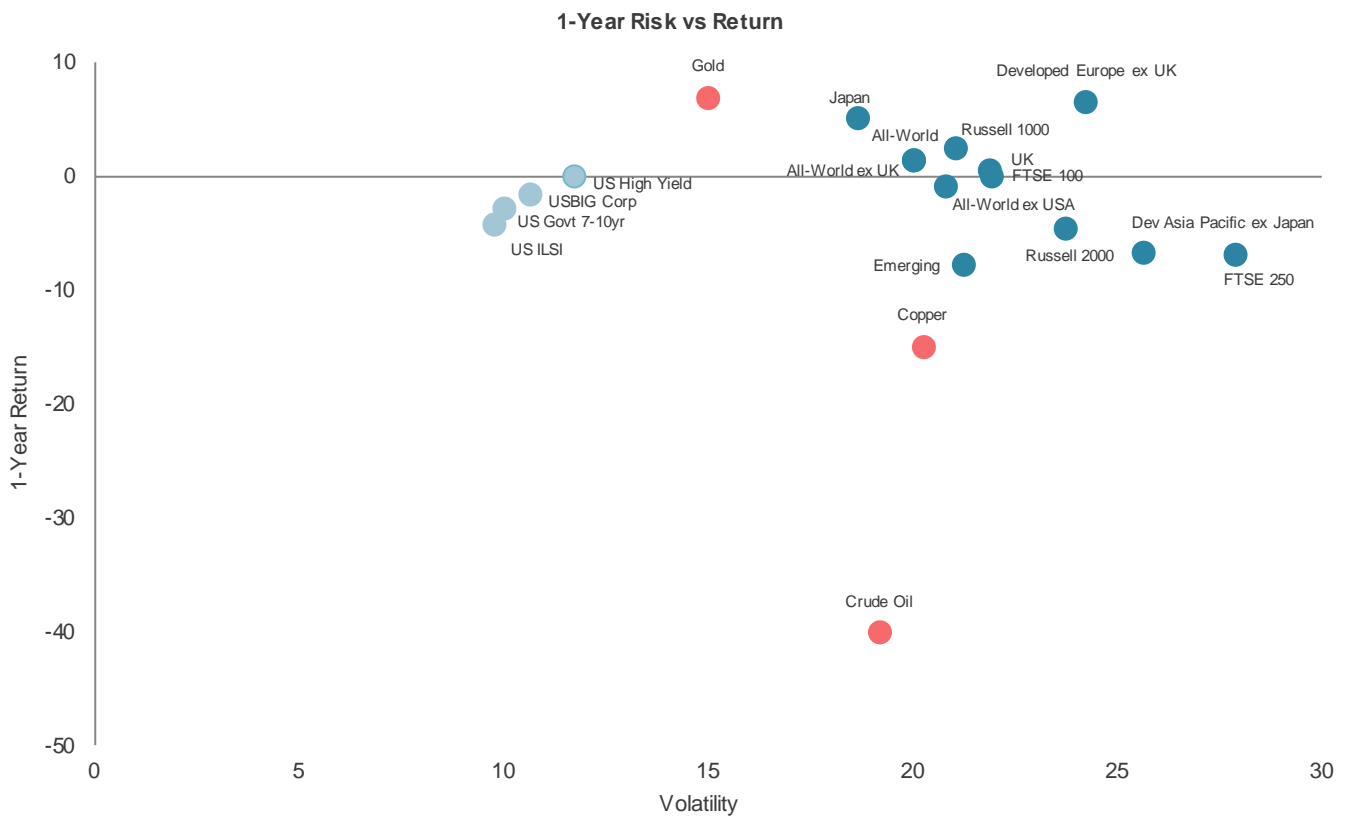
The US dollar rallied sharply versus the euro, yen, Chinese yuan & sterling in May and remained flat or ahead for the 12M.

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



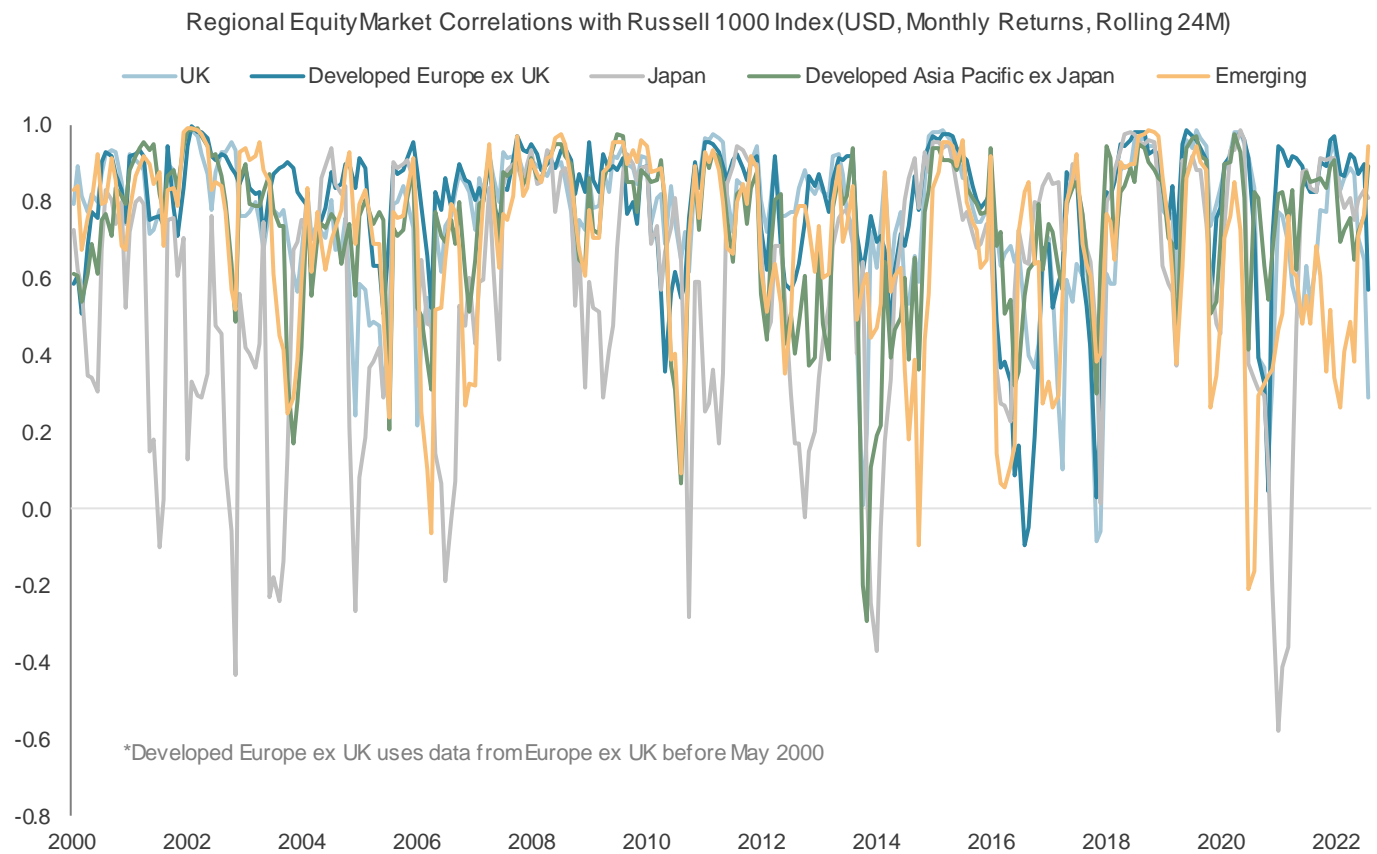
Source: FTSE Russell and Refinitiv. All data as of May 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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



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



Three-Year Correlation Matrix (USD)

Russell 1000	-	0.86	0.98	0.86	0.79	0.88	0.74	0.80	0.58	0.54	0.75	0.84	0.69	0.25
Russell 2000	0.86	-	0.86	0.79	0.73	0.77	0.73	0.80	0.56	0.34	0.57	0.79	0.54	0.04
All-World	0.98	0.86	-	0.94	0.87	0.94	0.81	0.89	0.70	0.58	0.76	0.85	0.74	0.32
All-World ex USA	0.86	0.79	0.94	-	0.92	0.95	0.85	0.95	0.84	0.58	0.69	0.78	0.76	0.40
UK	0.79	0.73	0.87	0.92	-	0.93	0.73	0.84	0.63	0.44	0.58	0.69	0.58	0.28
Developed Europe ex	0.88	0.77	0.94	0.95	0.93	-	0.78	0.86	0.66	0.56	0.68	0.79	0.73	0.35
Japan	0.74	0.73	0.81	0.85	0.73	0.78	-	0.79	0.63	0.55	0.61	0.73	0.67	0.19
Developed Asia	0.80	0.80	0.89	0.95	0.84	0.86	0.79	-	0.83	0.49	0.65	0.71	0.70	0.41
Emerging	0.58	0.56	0.70	0.84	0.63	0.66	0.63	0.83	-	0.52	0.53	0.56	0.72	0.49
US Govt 7-10yr	0.54	0.34	0.58	0.58	0.44	0.56	0.55	0.49	0.52	-	0.81	0.58	0.90	0.49
US ILSI	0.75	0.57	0.76	0.69	0.58	0.68	0.61	0.65	0.53	0.81	-	0.76	0.81	0.49
US High Yield	0.84	0.79	0.85	0.78	0.69	0.79	0.73	0.71	0.56	0.58	0.76	-	0.76	0.30
USBIG Corp	0.69	0.54	0.74	0.76	0.58	0.73	0.67	0.70	0.72	0.90	0.81	0.76	-	0.47
Gold	0.25	0.04	0.32	0.40	0.28	0.35	0.19	0.41	0.49	0.49	0.49	0.30	0.47	-
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 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
All-World	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
Developed	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
USA	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
Developed Europe ex UK	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
Emerging	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
Japan	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
Developed Asia Pacific ex Japan	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
UK	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
Developed	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
USA	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
Japan	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
UK	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
France	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
Canada	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
Switzerland	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
Germany	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
Australia	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
Korea	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
Netherlands	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
Sweden	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
Hong Kong	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
Denmark	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
Italy	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
Spain	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
Singapore	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
Finland	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
Belgium/Lux	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
Norway	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
Israel	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
Emerging	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
China	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
India	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
Taiwan	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
Brazil	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
Saudi Arabia	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
South Africa	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
Mexico	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
Thailand	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
Indonesia	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
Malaysia	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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