

Performance Insights

MONTHLY REPORT – MAY 2023 | USD 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 their Q1 gains into April, while government bonds also ended modestly higher. Oil and copper fell on demand concerns, while gold continued to rally amid lingering economic uncertainty and a weaker US dollar. (page 3)

Global Equities – UK and Europe top the charts; Asia Pac and Japan tread water

Stocks in the UK and Europe outpaced the FTSE All-World and developed peers, particularly in Asia Pac and Japan. The Emerging index fell, 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 & staples strongly outperformed Q1 winners in technology, materials & industrials 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 broadly lagged. (page 8)

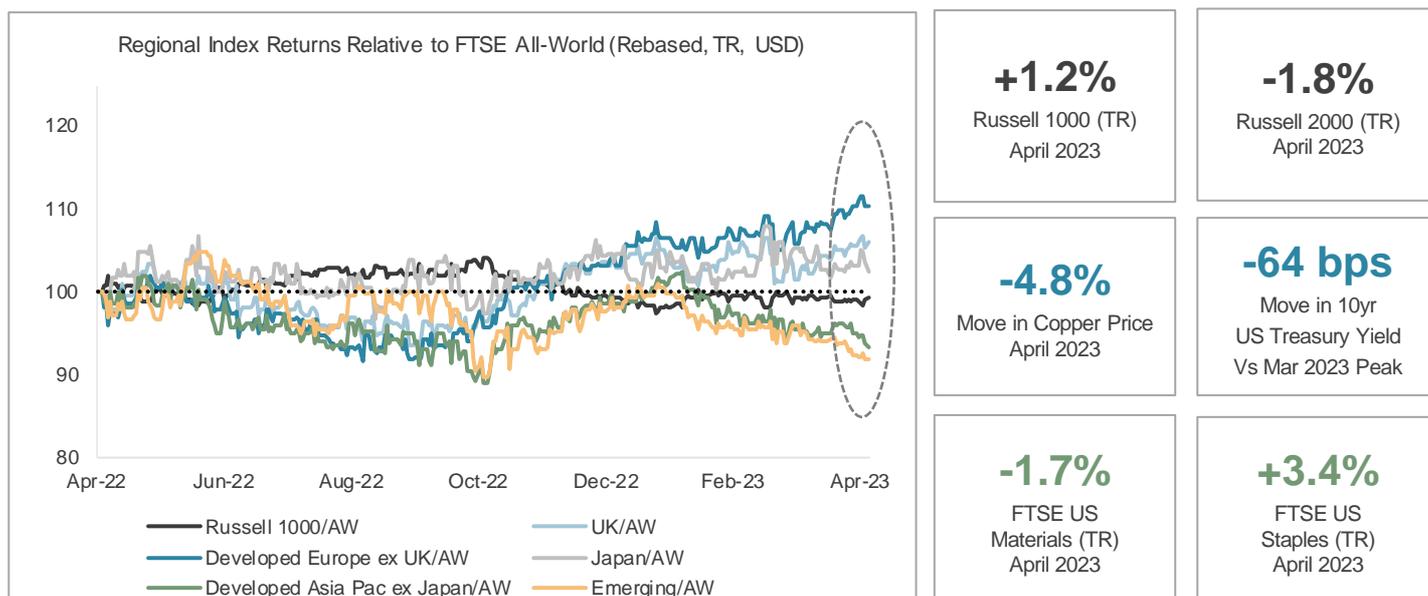
Factor performance – Low Vol shines

The Q1 rally in Quality faded in April, and 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 Annualized), Correlation, Regional Performance and Country Exposures.



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

Market Overview — April 2023

Highlights

In another turbulent month, most equity markets continued to make 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 also mostly added to Q1 gains. After peaking at 3.6% mid-month, the 10-year US Treasury yield finished at 3.4%, only modestly 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 Indexes (USD, 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 (USD, TR %)

Key Observations – April 2023

Most equity markets extended their Q1 rally into April, with the UK and Europe outstripping the FTSE All-World and developed peers, particularly in Asia Pacific and Japan. The Russell 2000 fell, lagging US large-caps and markets elsewhere. The Emerging index also declined, led by sell-offs in China, Taiwan and Thailand (see page 4). Year to date, Europe and the UK were the top performers, with gains of 12-16%, while EM and the Russell 2000 lagged the most.

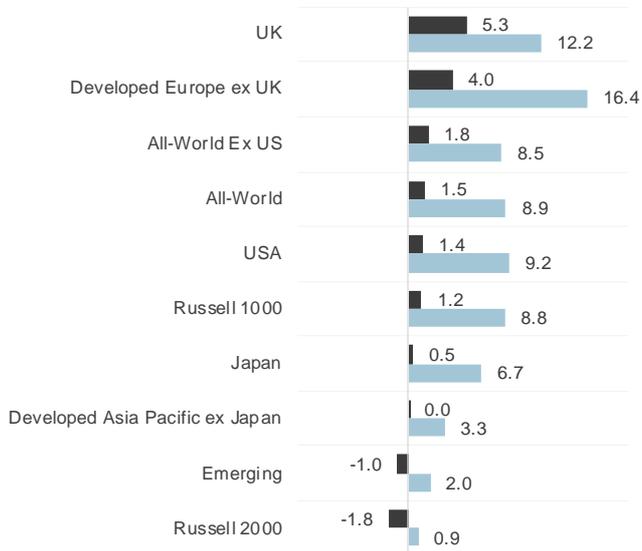
Global bonds also finished April broadly higher. European sovereigns and US Treasuries outperformed equivalents elsewhere, particularly vs losses in Japan and China. Investment grade corporates modestly outperformed high-yield credit, except in the US. In another U-turn, rallies in US and UK inflation-linked bonds stalled or reversed 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 (also see page 10).

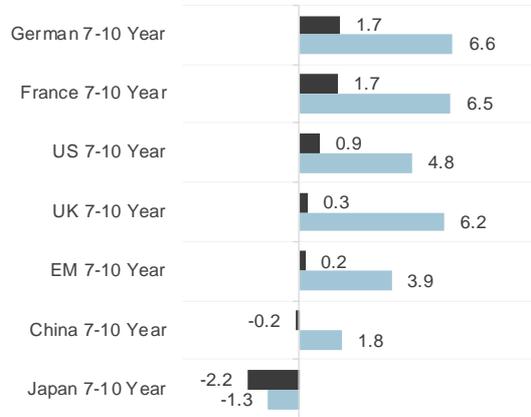
Oil and copper prices ended April sharply lower, with declines accelerating later in the month on concerns about global demand. Gold extended its rally, buoyed by a weaker US dollar, increased central-bank purchases and lingering worries about the US bank system.

1M USD YTD USD

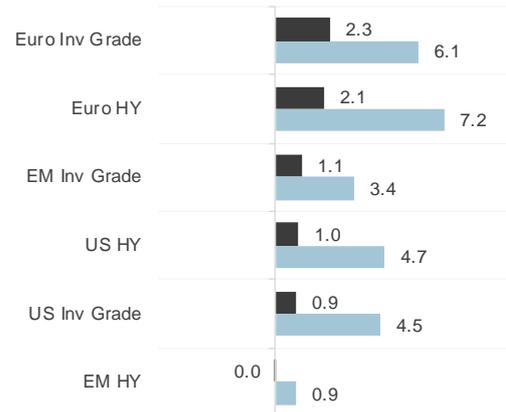
Equities



Government Bonds



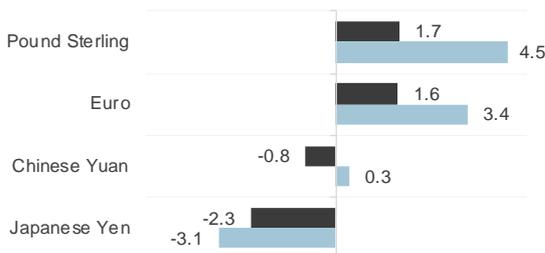
Corporate Bonds



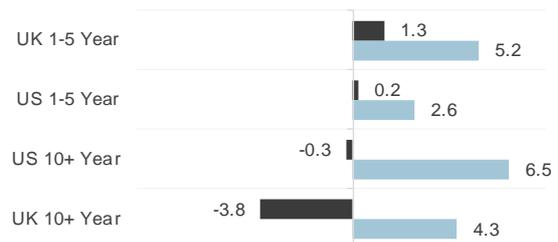
Commodities in USD



FX Moves vs USD



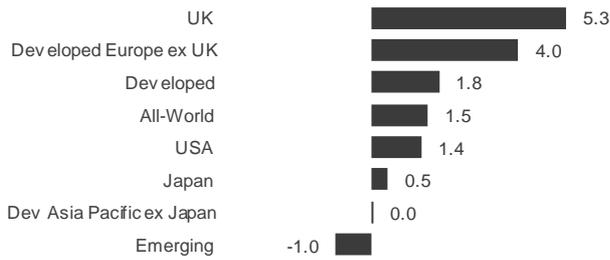
Inflation-Linked Bonds



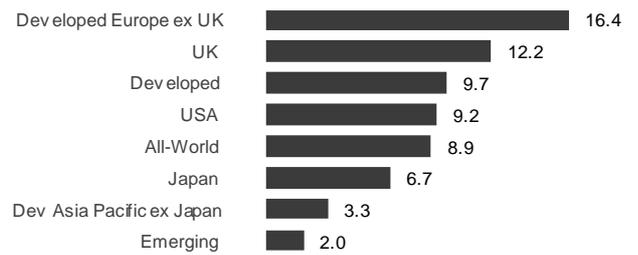
Source: FTSE Russell and Refinitiv. Data as of April 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

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

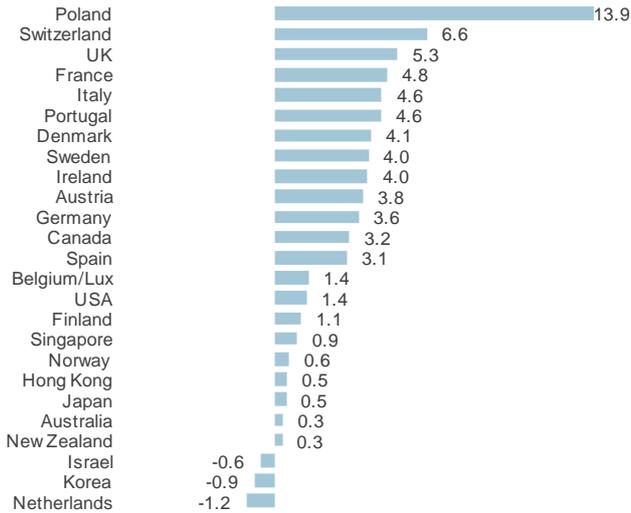
FTSE Regions 1M USD



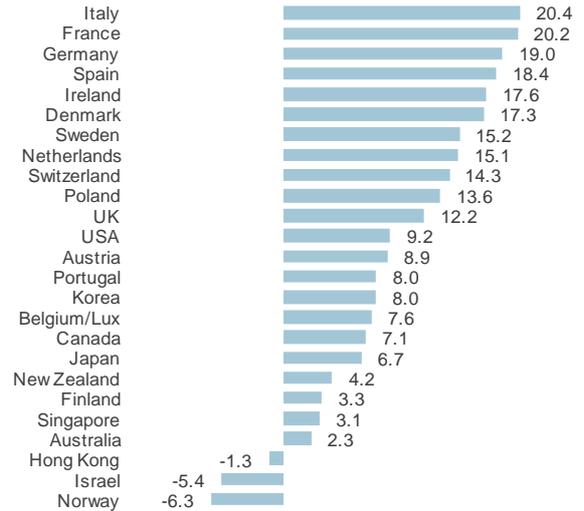
FTSE Regions YTD USD



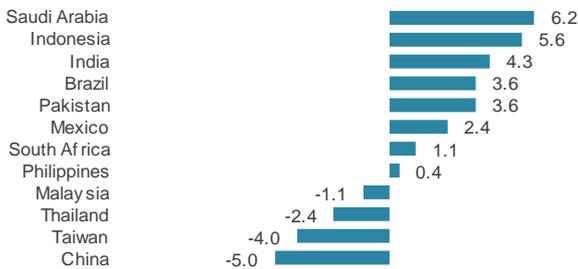
FTSE Developed 1M USD



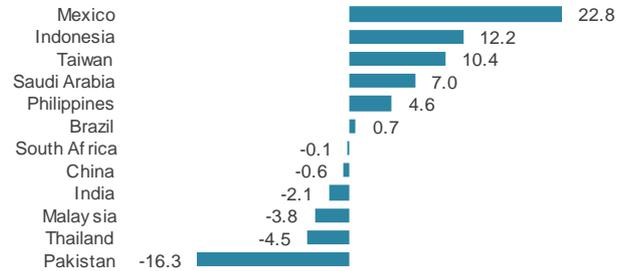
FTSE Developed YTD USD



FTSE Emerging 1M USD

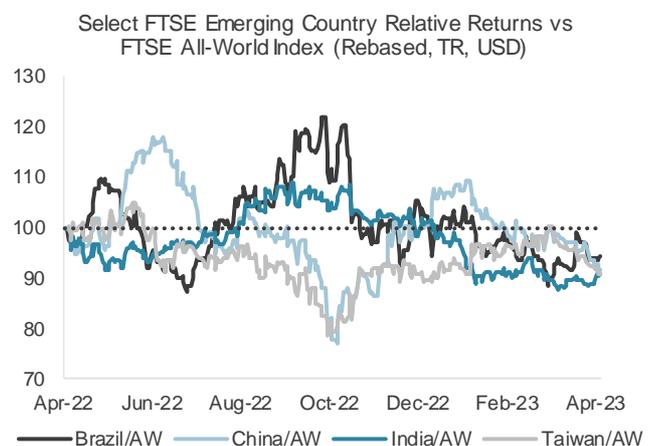
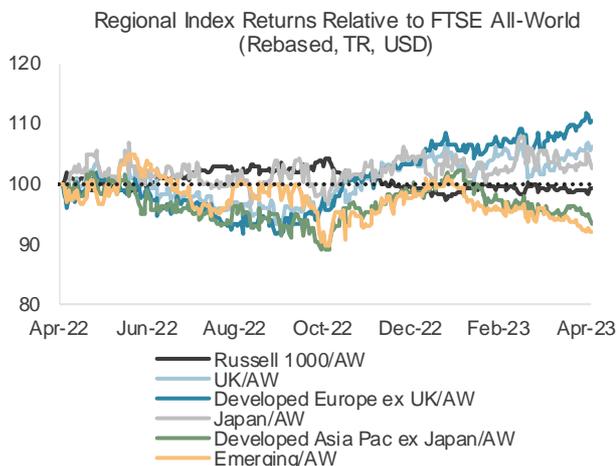


FTSE Emerging YTD USD



Europe, the UK & Japan extended their 12M leads vs the global index in April; EM & Asia Pac continued to lag for both periods.

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

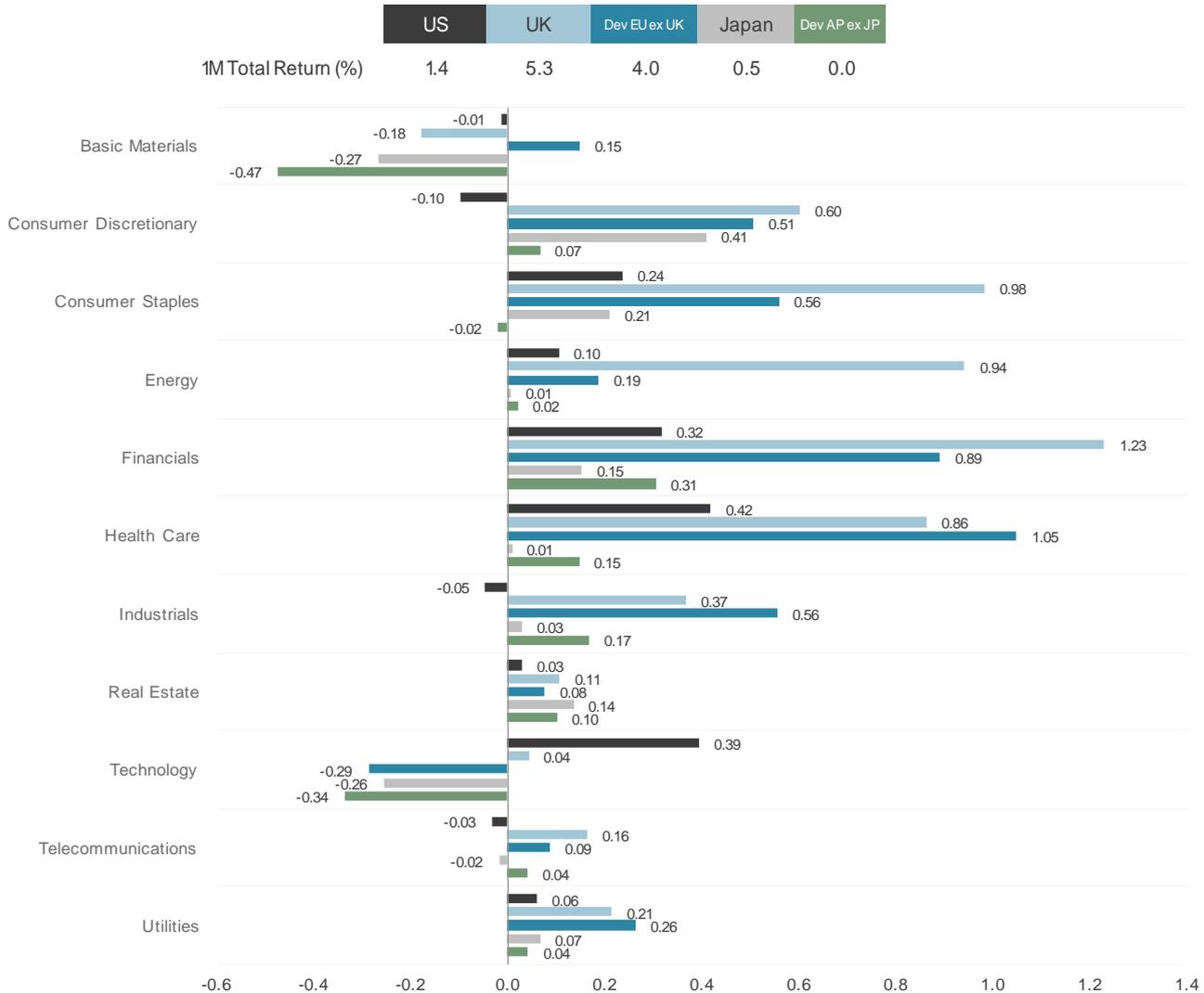


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Regional Industry-Weighted Contributions to Returns – 1M (USD, TR %)

Key Observations – April 2023

- Amid mostly positive contributions, financials, health care and staples generally outperformed tech, materials & telecom.
- In the US, health care, tech & financials dominated contributions; discretionary, industrials, telecom and materials detracted.
- In the UK, financials, staples and energy led contributors; materials, tech & real estate lagged the most. In Europe, health care, financials and staples were the most additive; tech detracted. Real estate and telecom were also major laggards.
- In Japan, discretionary, staples & financials contributed most; materials, tech and telecom detracted. In Asia Pacific, financials, industrials & health care led gains, more than offset by losses in materials, tech & (unlike elsewhere) staples.



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

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

1M Regional Industry Returns (TR, USD)

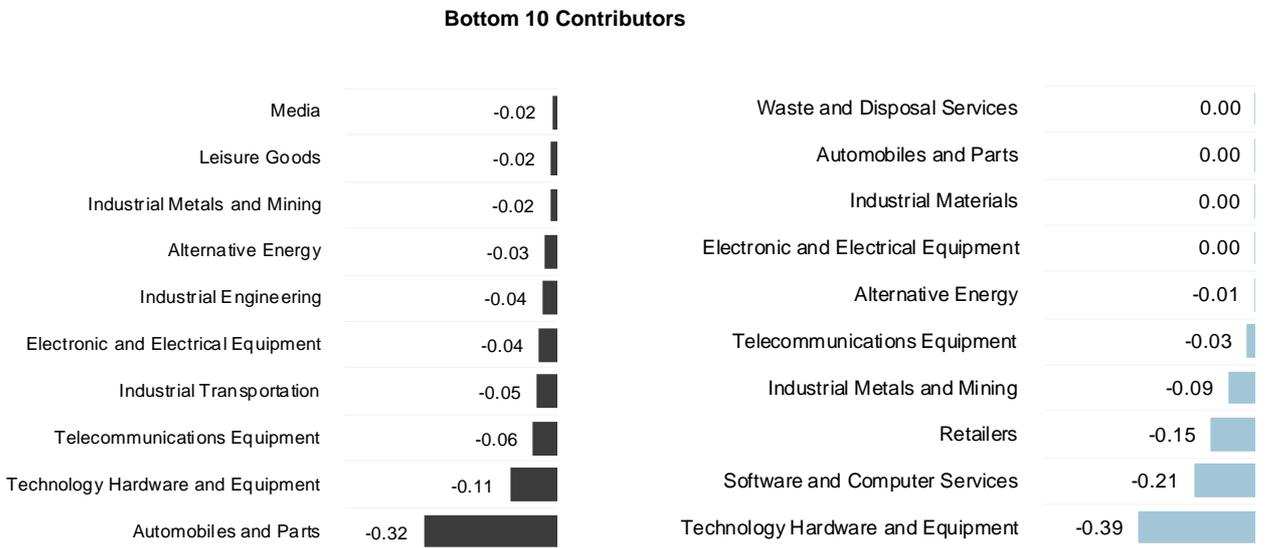
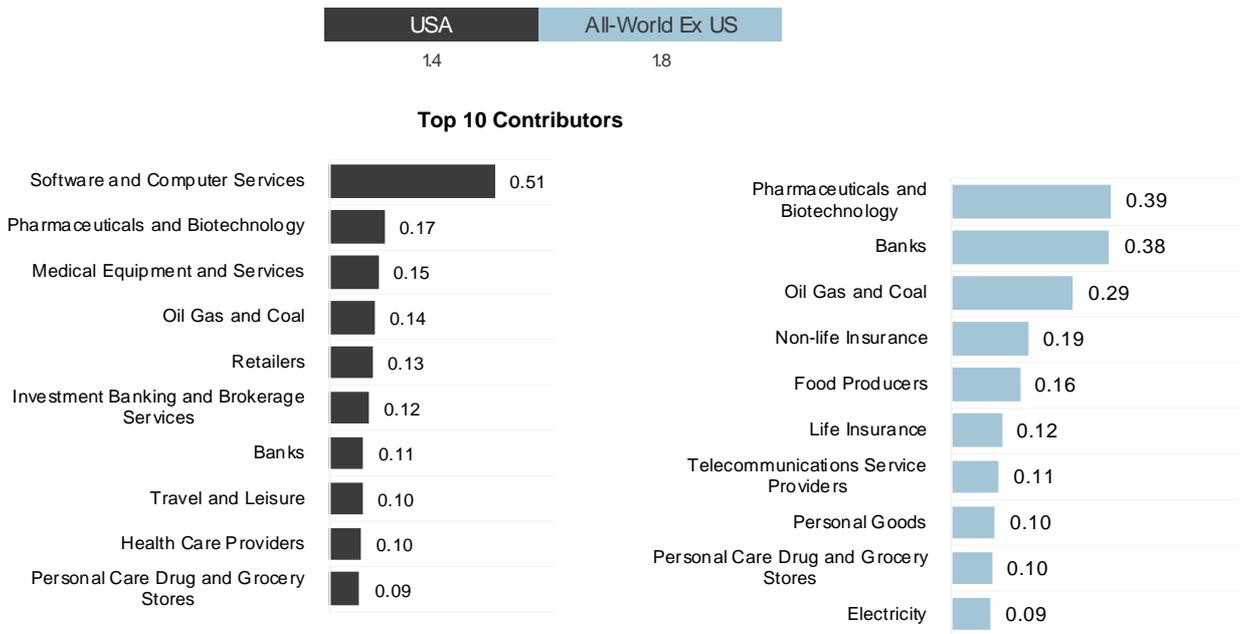
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	- 0.7	- 2.1	3.2	- 5.1	- 3.6
Consumer Disc.	- 0.7	5.5	3.6	1.7	0.7
Consumer Staples	4.1	5.6	5.9	3.6	- 0.5
Energy	2.2	7.4	4.5	0.9	0.6
Financials	3.1	7.1	5.4	1.5	1.1
Health Care	3.0	6.6	6.5	0.1	2.3
Industrials	- 0.4	3.0	3.1	0.1	1.7
Real Estate	1.1	7.6	8.1	3.7	1.3
Technology	1.3	6.3	- 3.2	- 2.5	- 2.2
Telecoms	- 1.3	9.9	2.6	- 0.5	2.6
Utilities	2.0	5.3	6.3	5.1	1.7

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

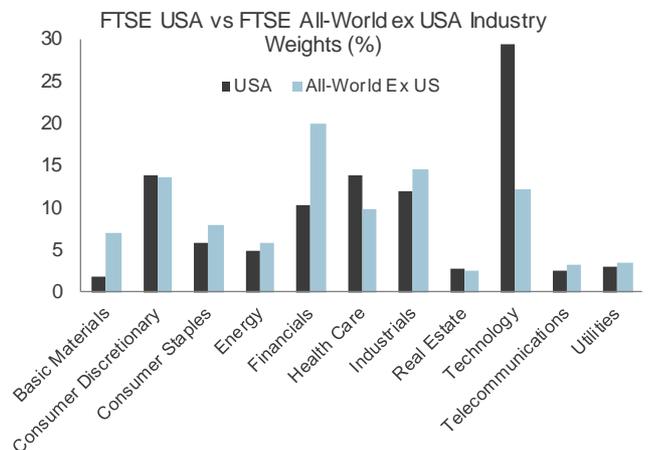
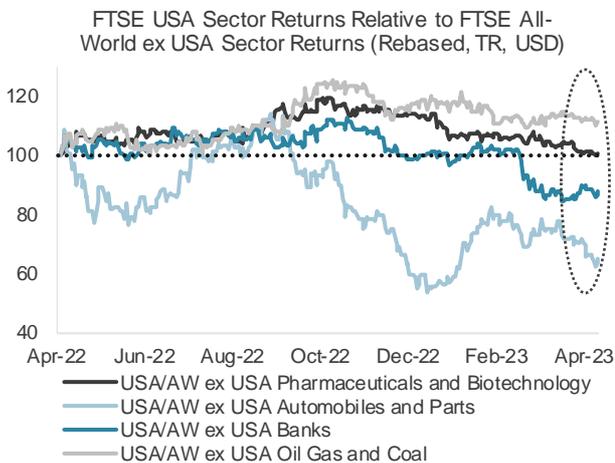
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FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (USD, TR %)



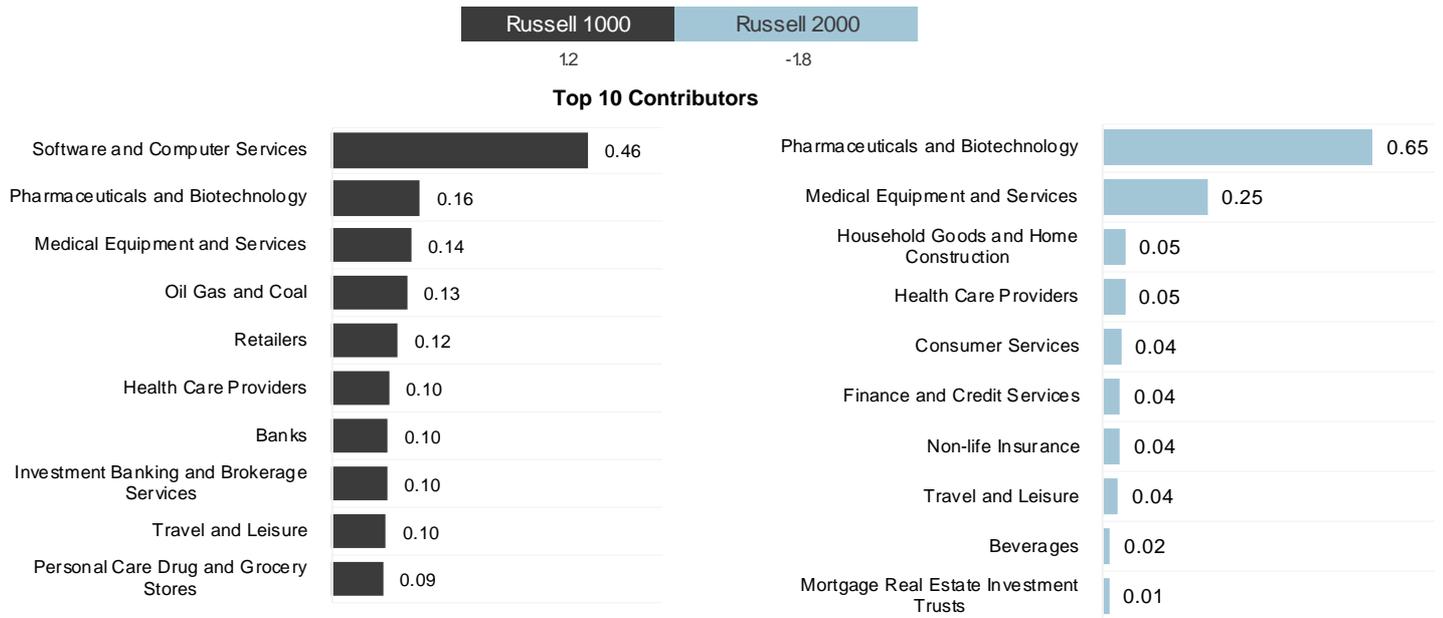
Autos, banks, pharma and oil stocks contributed most to US underperformance vs the non-US index in April.

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

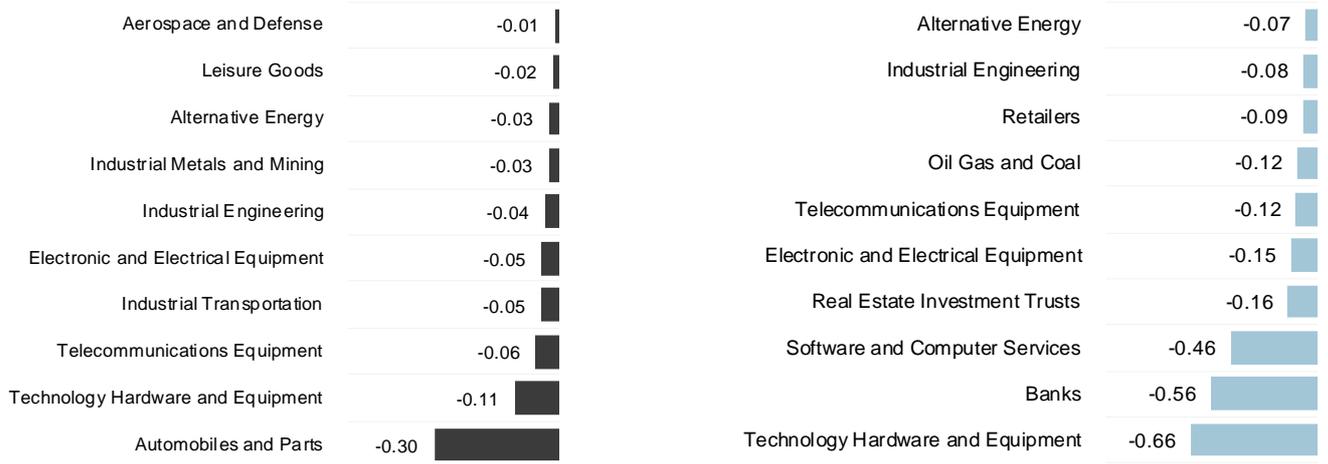


Source: FTSE Russell and Refinitiv. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. All data as of April 30, 2023. Past performance is no guarantee of future results.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

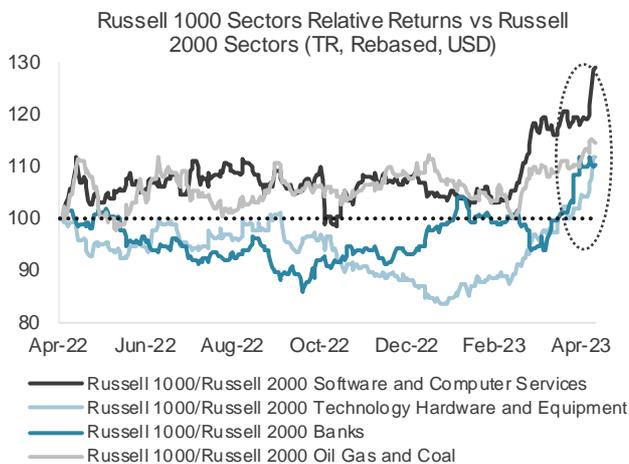
Russell 1000 vs 2000: Sector-Weighted Return Contributions – 1M (USD, TR %)



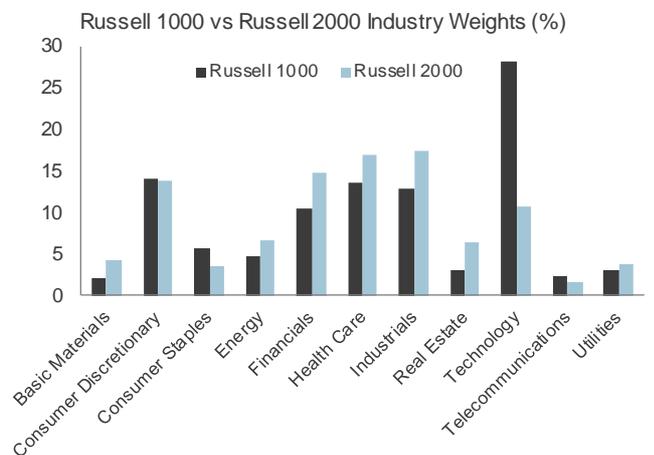
Bottom 10 Contributors



Preference 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, discretionary and 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 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	5.3	3.9	0.4	0.0	-0.9

Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
8.6	11.9	16.0	6.5	3.5	2.1

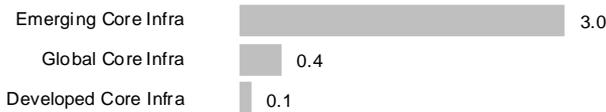
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



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



FTSE Core Infrastructure – 1M USD (Relative)



FTSE Core Infrastructure – YTD USD (Relative)



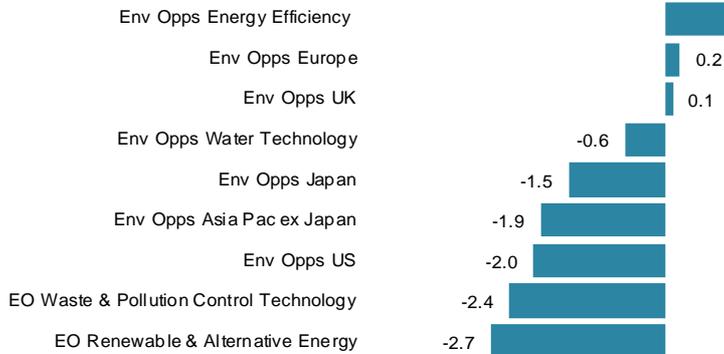
FTSE4Good – 1M USD (Relative)



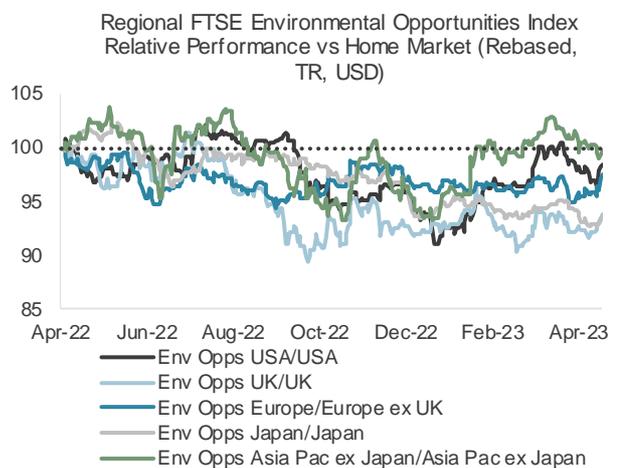
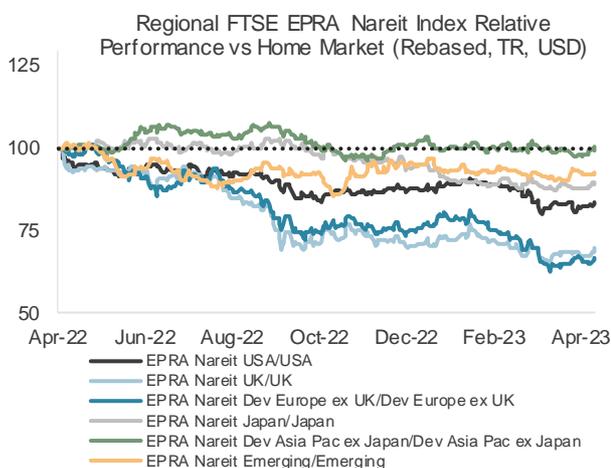
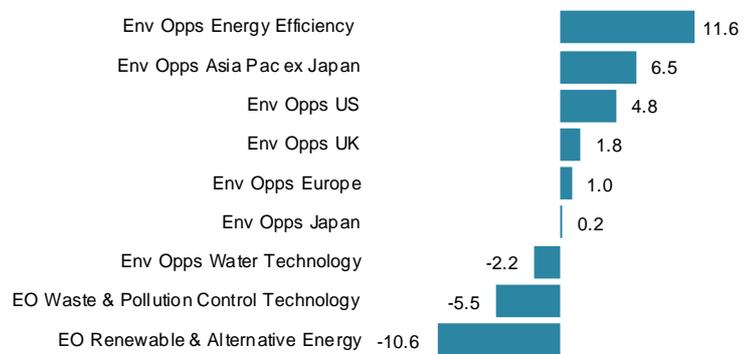
FTSE4Good – YTD USD (Relative)



FTSE Environmental Opportunities – 1M USD (Relative)



FTSE Environmental Opportunities – YTD USD (Relative)



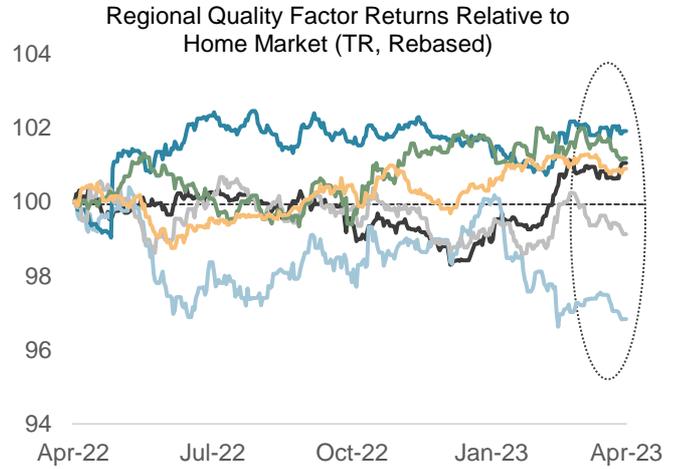
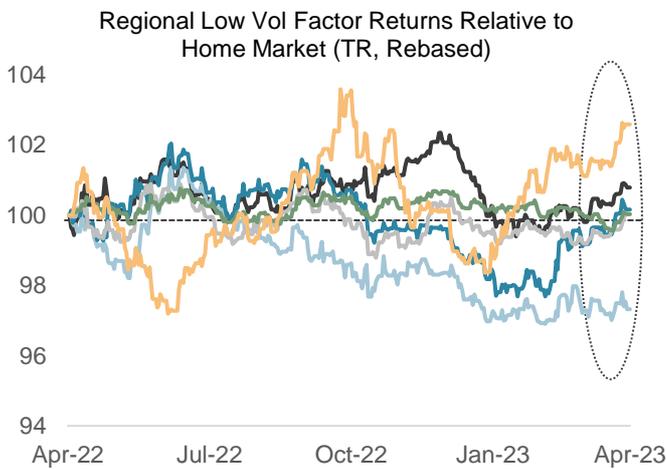
Source: FTSE Russell. All data as of April 30, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the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

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



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

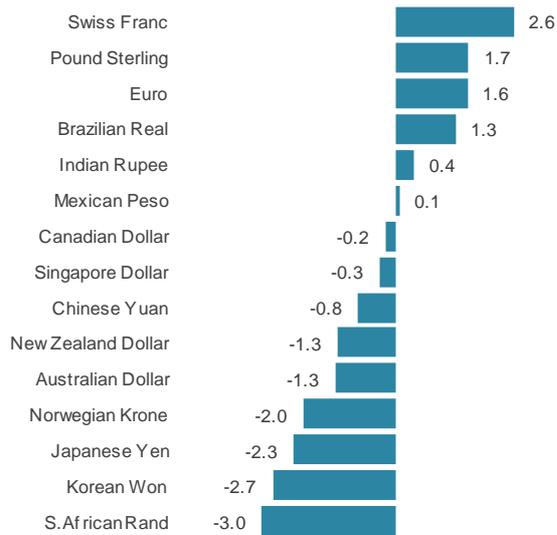
The global Q1 rally in Quality lost steam in April, reflecting the sharp reversal in technology and other growth-tilted stocks.



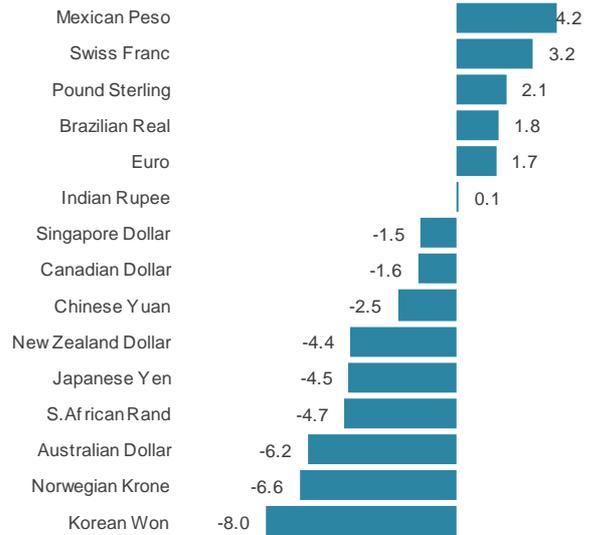
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Foreign Exchange Returns %

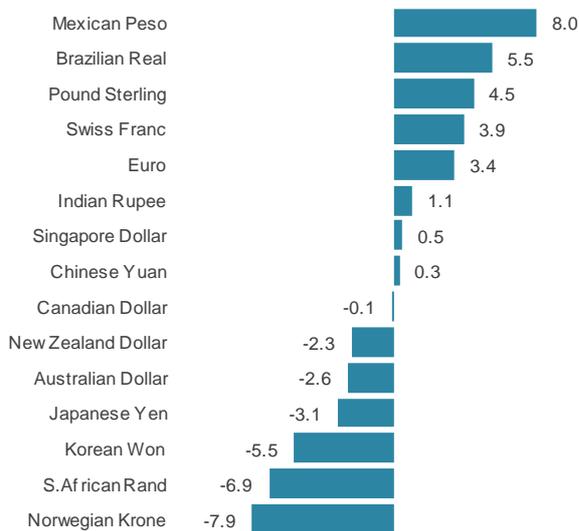
FX Moves vs USD – 1M



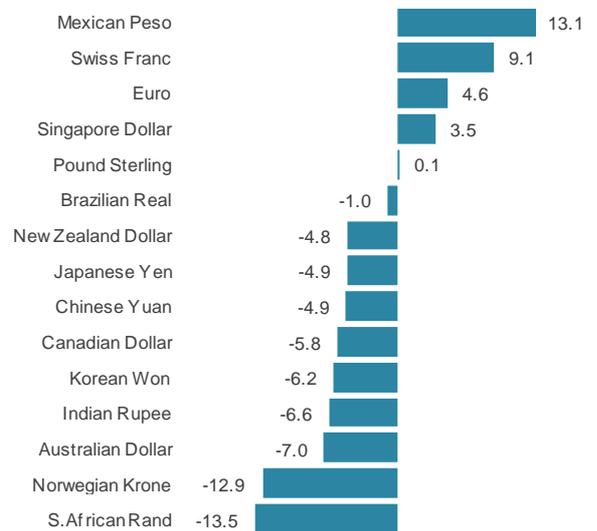
FX Moves vs USD – 3M



FX Moves vs USD – YTD

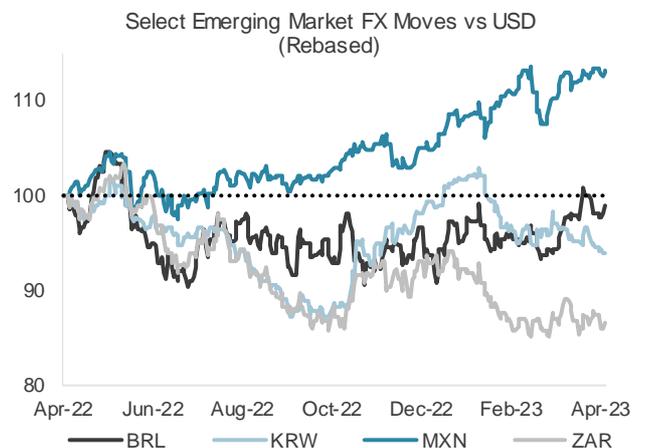
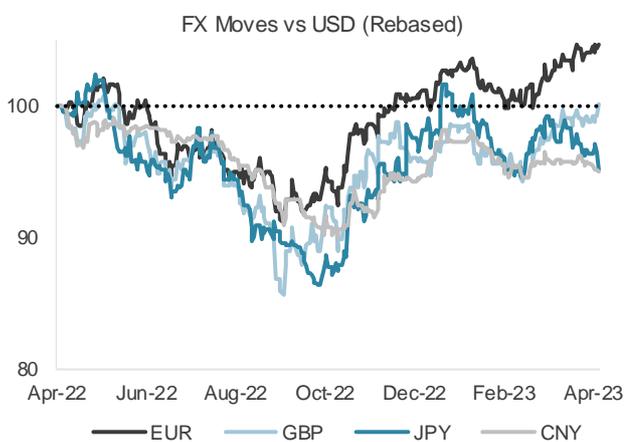


FX Moves vs USD – 12M



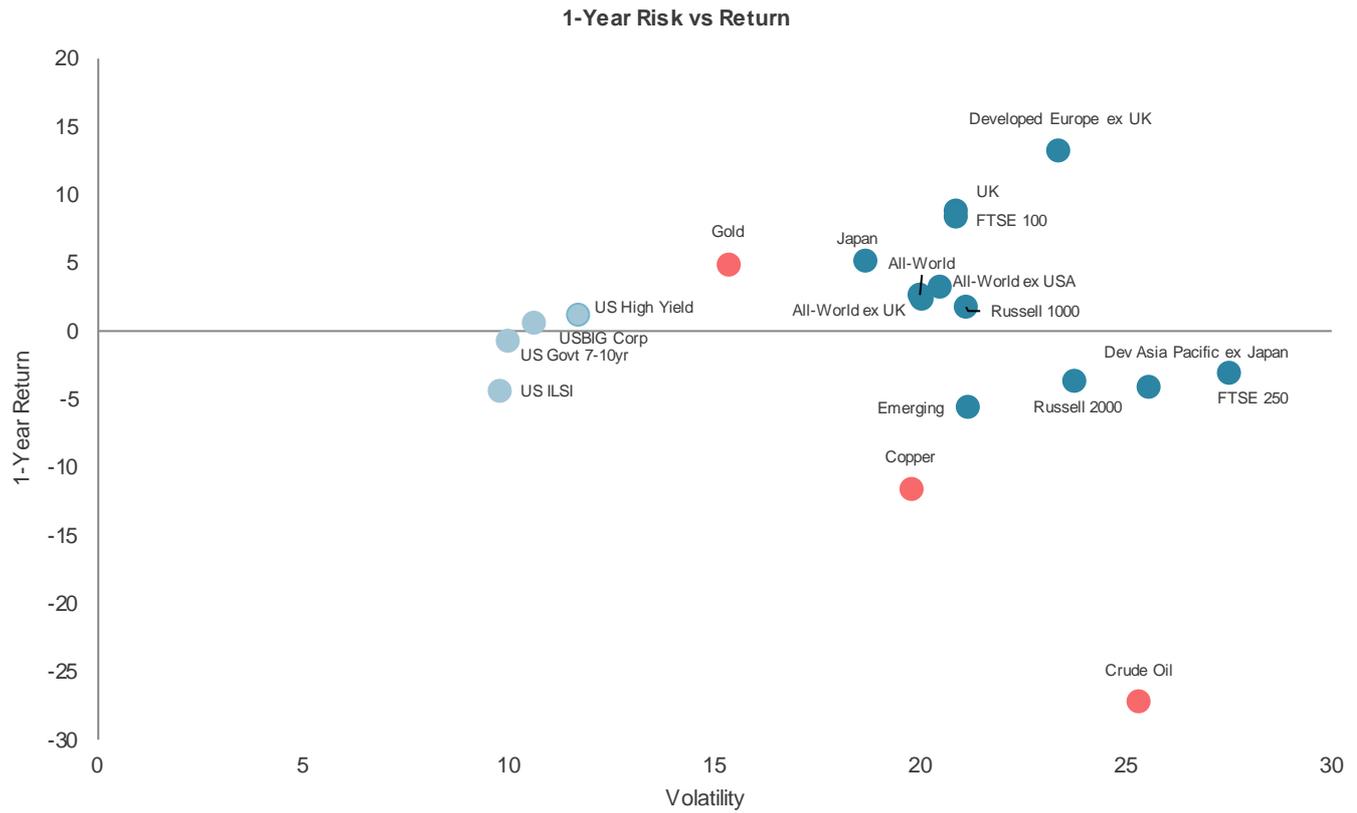
US dollar performance was mixed in April, weakening vs sterling and the euro and gaining vs the yen and Chinese yuan.

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.

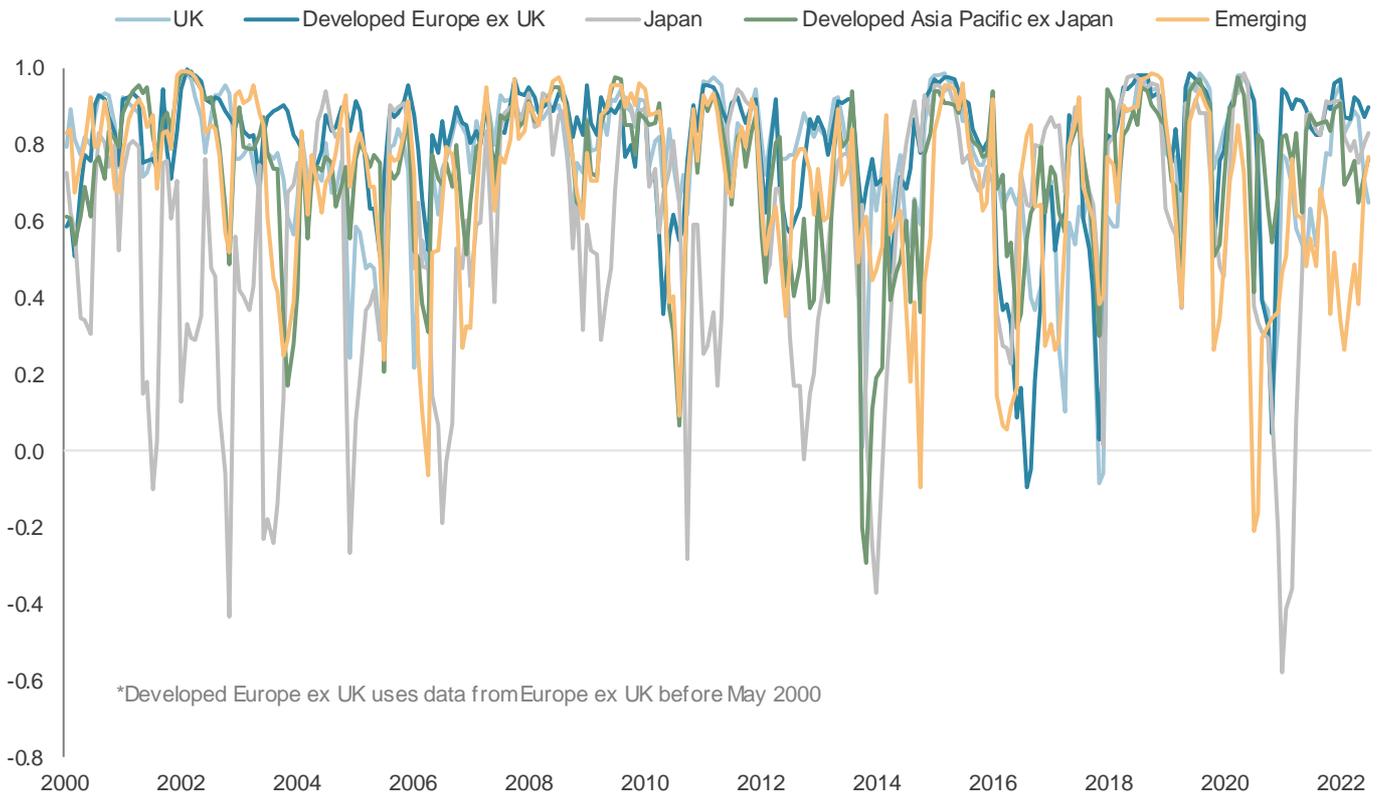
Asset Class Risk/Return – 1-Year and 5-Year Annualized (USD)



Source: FTSE Russell and Refinitiv. All data as of April 30, 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(USD, Monthly Returns, Rolling 24M)



Three-Year Correlation Matrix (USD)

Russell 1000	-	0.88	0.98	0.86	0.79	0.87	0.74	0.82	0.62	0.53	0.77	0.84	0.72	0.31
Russell 2000	0.88	-	0.87	0.80	0.74	0.77	0.73	0.81	0.60	0.35	0.59	0.79	0.59	0.11
All-World	0.98	0.87	-	0.94	0.86	0.93	0.82	0.90	0.73	0.57	0.77	0.85	0.77	0.36
All-World ex USA	0.86	0.80	0.94	-	0.92	0.95	0.87	0.96	0.84	0.58	0.70	0.79	0.78	0.43
UK	0.79	0.74	0.86	0.92	-	0.93	0.77	0.85	0.64	0.43	0.59	0.70	0.59	0.30
Developed Europe ex	0.87	0.77	0.93	0.95	0.93	-	0.80	0.86	0.67	0.56	0.68	0.79	0.72	0.37
Japan	0.74	0.73	0.82	0.87	0.77	0.80	-	0.80	0.65	0.57	0.63	0.74	0.69	0.23
Developed Asia	0.82	0.81	0.90	0.96	0.85	0.86	0.80	-	0.84	0.50	0.67	0.72	0.72	0.44
Emerging	0.62	0.60	0.73	0.84	0.64	0.67	0.65	0.84	-	0.52	0.56	0.58	0.74	0.52
US Govt 7-10yr	0.53	0.35	0.57	0.58	0.43	0.56	0.57	0.50	0.52	-	0.81	0.58	0.88	0.49
US ILSI	0.77	0.59	0.77	0.70	0.59	0.68	0.63	0.67	0.56	0.81	-	0.77	0.82	0.51
US High Yield	0.84	0.79	0.85	0.79	0.70	0.79	0.74	0.72	0.58	0.58	0.77	-	0.76	0.33
USBIG Corp	0.72	0.59	0.77	0.78	0.59	0.72	0.69	0.72	0.74	0.88	0.82	0.76	-	0.51
Gold	0.31	0.11	0.36	0.43	0.30	0.37	0.23	0.44	0.52	0.49	0.51	0.33	0.51	-
Name	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Developed Europe ex	Japan	Developed Asia	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 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	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

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