Market Maps

Monthly Performance Report

FTSE Russell

May 2021 (Local Currency Edition)

Inflation concerns rein in risk rally in May

Surprisingly strong US inflation readings and fears of a preemptive pivot in Fed tapering guidance buffeted global equity markets for most of May, paring gains earlier in the month. But anxieties calmed by month end, and government bond yields eased, as persistent Fed reassurances helped push investor expectations for a monetary-tightening lift-off further into the future.

Global Asset Classes
Global equities wobbled in May, with major indices ending flat or modestly higher. Government bonds broadly rose, while US investment-grade bonds outperformed US high-yield credits. Rallies in copper and oil persisted, and gold rebounded. (page 3)

Global Equity Markets
In developed markets, Europe and Japan modestly outperformed, while the US lagged. In emerging markets, Russia, India and Brazil rallied, while China was a notable laggard. (page 4)

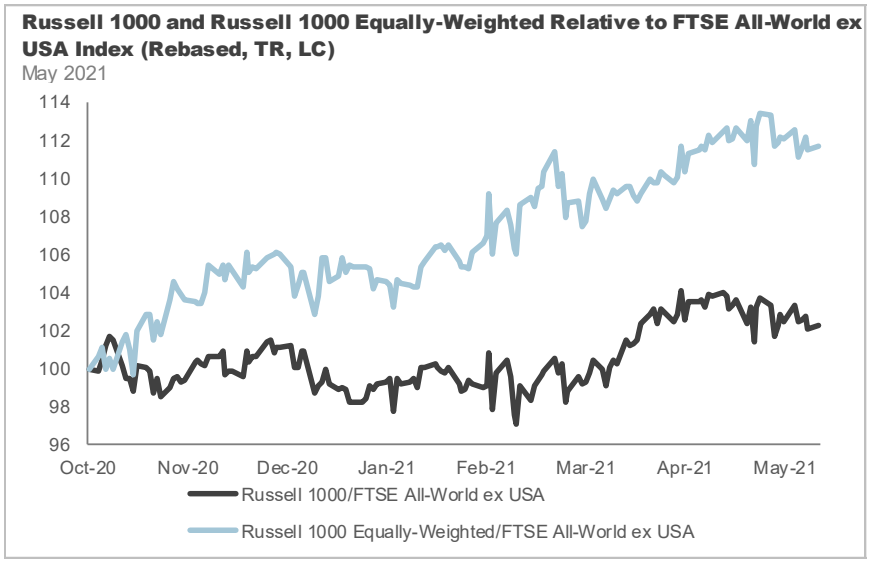
Industry-Weighted Performance Contributions
Financials dominated contributions in Asia and the US, while consumer discretionary added most in Europe and Japan, and consumer staples, financials and healthcare did so in the UK. Technology was a notable laggard across markets. (page 5)

Alternative Indices: REITs, FTSE4Good, Environmental Opportunities & Infrastructure
REITs outperformed in May, except in Asia and emerging markets. Environmental Opportunities continued to lag across markets, particularly in Europe. FTSE4Good outperformed in Developed Asia, Japan, and more modestly, in the US. (page 8)

Regional Factors
The flight from Quality into Value resumed in May as rising inflation and rate expectations continued to favour financials and cyclicals over longer-duration IT stocks. (page 9)

Foreign Exchange
The US dollar neared its weakest levels this year versus most major currencies, particularly sterling, amid a renewed drop in US Treasury yields. (page 10)

Appendix - Asset Class Risk/Returns (1-Year and 5-Year Annualised), Correlation, Regional Performance and Country Exposure.



0.5%
Russell 1000 Total Return May 2021

0.2%
Russell 2000 Total Return May 2021

1.6%
FTSE Emerging Total Return May 2021

7.7%
Move in Gold Price May 2021

4.3%
Russell 1000 Financials Sector Total Return May 2021

-0.7%
Russell 1000 Technology Sector Total Return May 2021

For professional investors only

Source: FTSE Russell and Refinitiv. Data as of May 31, 2021. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

CPD MEMBER
The CPD Certification Service
0.5 CE credit

Market Events – May 2021

Highlights

Inflation anxieties and mixed economic data whipsawed global risk assets in May, with most major equity indexes ending the month with modest gains. By month end, however, market volatility had ebbed, as Fed officials continued to reassure markets of its policy resolve and bond yields eased.

The rotation into cyclical value stocks from pricier technology and other pandemic outperformers resumed after a lull in April.

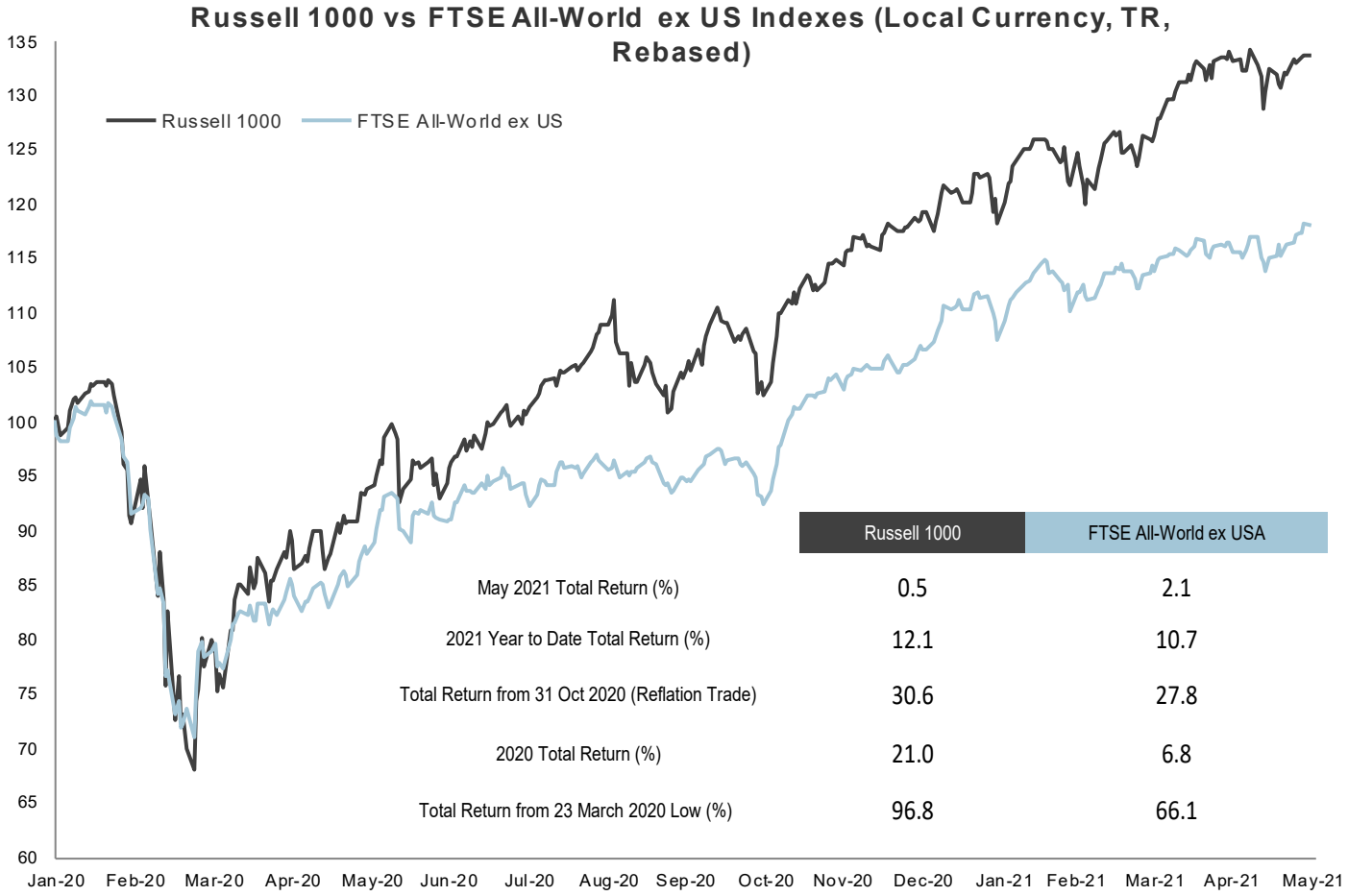
The 10-year US Treasury yield remained range-bound around 1.6% in May. Fed officials remain adamant that near-term surges in inflation will prove transitory, though April FOMC meeting notes suggested they may begin discussing eventual plans to scale back QE bond-buying, albeit not imminently.

Rallies in oil and copper continued, despite signs of slowing China growth and the Chinese government's new crackdown on commodity price gouging. Gold climbed on rising inflation expectations.

The renewed drop in US bond yields took a toll on the US dollar, which ended May near its lowest levels of the past year versus most major currencies, with the notable exception of the yen.

Main Events

- US supports waiver of intellectual property protections for Covid-19 vaccines in talks with WTO.
- BoE lifts 2021 GDP forecasts; leaves bank rate and adjusts pace of QE purchases (though adjusts pace).
- Brazil raised benchmark interest rate by 75 bps and signals another increase of same size in June.
- US unemployment rises to 6.1% (Apr) vs 6% (Mar), adds 266K jobs, fewer than expected; wage growth slows; 21 states cut pandemic-related benefits.
- US core CPI rises 0.9% MoM in April, the largest monthly increase since April 1982 and bigger than expected.
- April US retail sales growth flat vs upwardly revised 10.7% gain in March; UK retail sales climb 9.2% in April.
- FOMC minutes hint at data-driven consideration of QE tapering "at some point in coming meetings."
- May flash PMI composites rise to new series high in US (to 68.1); to record high in UK (62.0); and 38-month high in Eurozone (56.9); fell to 48.1 in Japan (vs 50.1) in April.
- Canada unemployment rises to 8.1% (Apr), loss of 207K jobs.
- German producer prices rise 0.8% (Apr) vs 0.9% (Mar).
- US Treasury makes formal proposal for 15% global minimum corporate tax, wins support from Germany and France.
- China launches new crackdown on commodity price gouging.
- Fed's preferred inflation gauge (core PCE) rises stronger-than-expected 3.1% YoY in April vs 1.9% in March.



	Russell 1000	FTSE All-World ex USA
May 2021 Total Return (%)	0.5	2.1
2021 Year to Date Total Return (%)	12.1	10.7
Total Return from 31 Oct 2020 (Reflation Trade)	30.6	27.8
2020 Total Return (%)	21.0	6.8
Total Return from 23 March 2020 Low (%)	96.8	66.1

FTSE All-World®, LC, TR
Source: FTSE Russell. Data as of Mayl31, 2021. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Returns – 1M vs YTD % (Local Currency, TR)

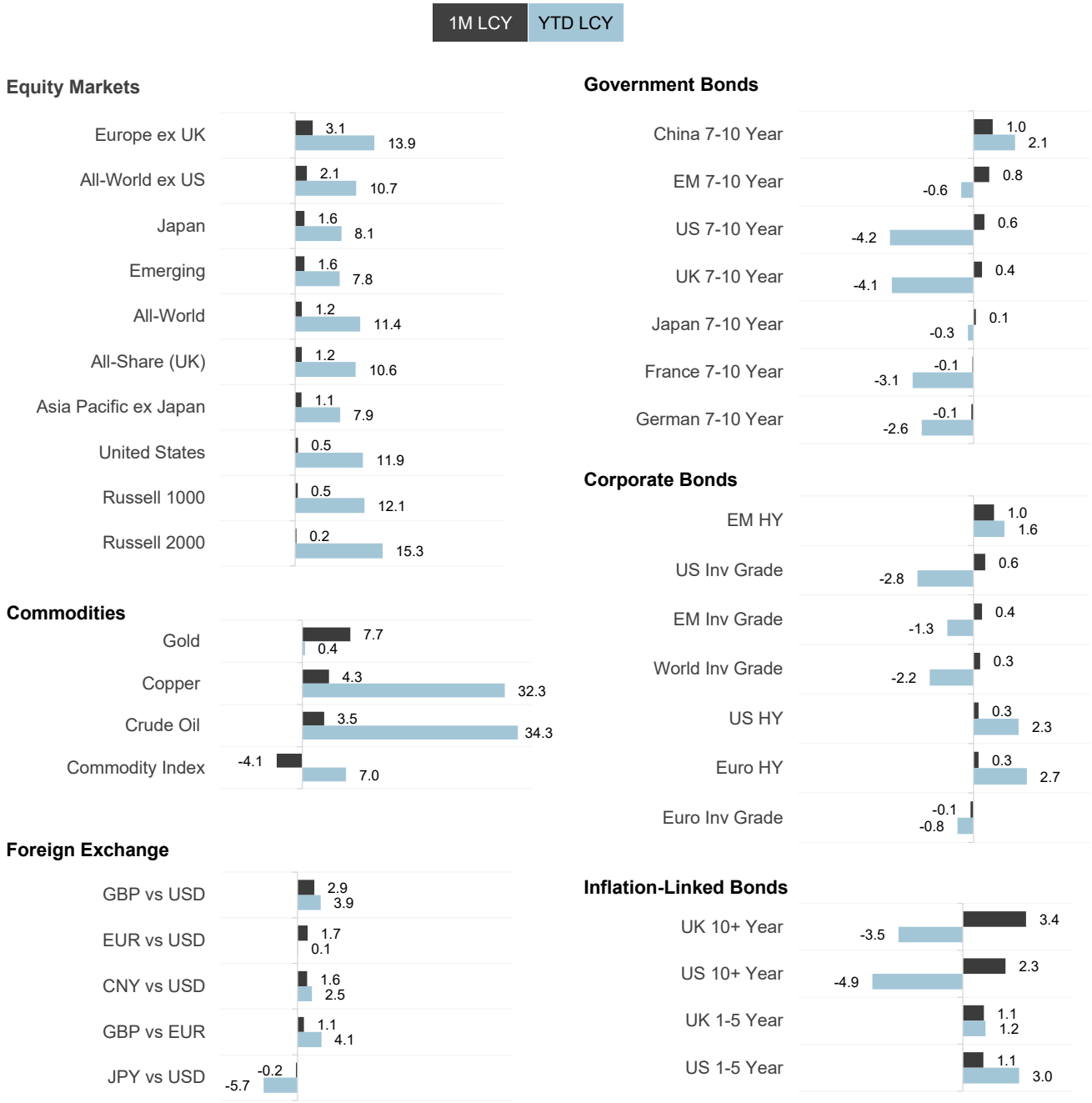
Key Observations – May 2021

The global equity rally sputtered in May, with most markets ending the month flat or with small gains. In developed markets, Europe and Japan outperformed, while the US lagged. In emerging markets, Russia, India, Mexico and Brazil rebounded, outperforming most other EM peers, with China a notable laggard (also see page 4).

In fixed income, government bonds rose (except in eurozone), led by China and EM. EM high-yield credit outperformed. US investment-grade bonds modestly outperformed their high-yield peers. Long-dated US and UK inflation-linked bonds continued to perform best of all.

The rally in copper and oil persisted, despite growing worries about slowing China demand and the Chinese government's crackdown on commodity price gouging. Gold built on its April rally, benefiting from its status as a perceived inflation hedge.

The US dollar continued to broadly depreciate in May, most significantly versus sterling, euro and Chinese yuan. The Japanese yen was a notable outlier. Sterling rose versus the euro (see page 10).

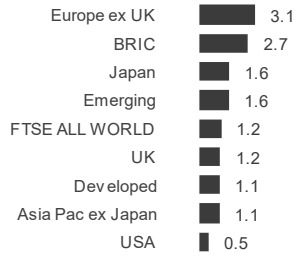


Source: FTSE Russell and Refinitiv. Data as of May 31, 2021. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

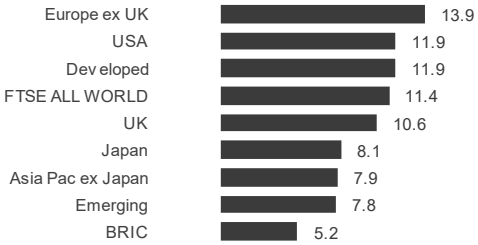
Global Equity Market Returns – 1M vs YTD % (LC, TR)

1M LCY | YTD LCY

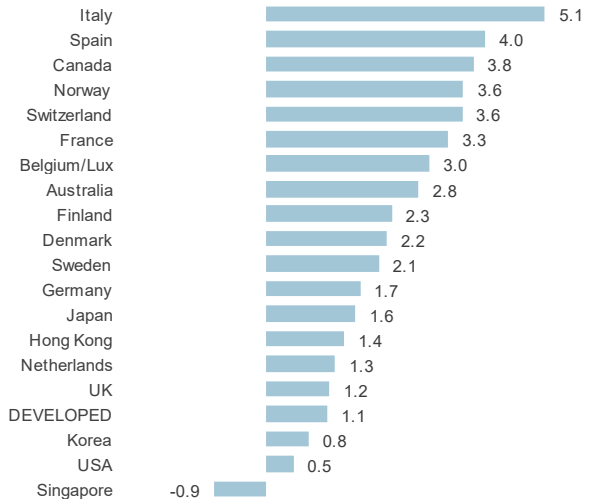
FTSE Regions 1M LCY



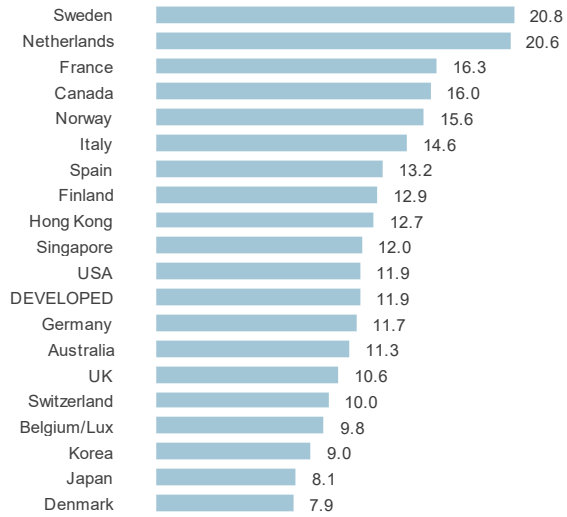
FTSE Regions YTD LCY



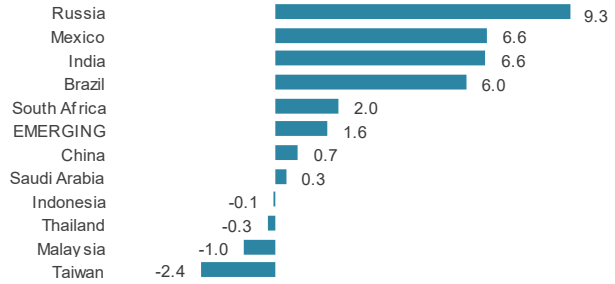
FTSE Developed 1M LCY



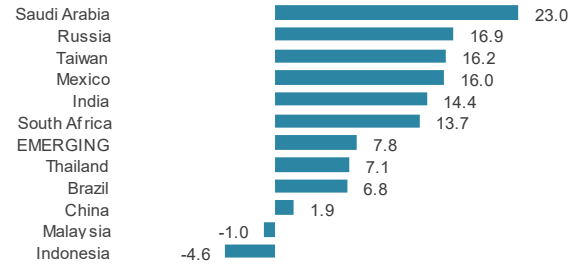
FTSE Developed YTD LCY



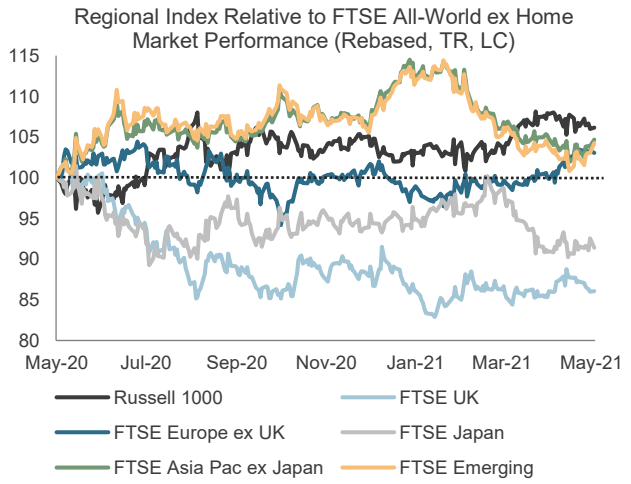
FTSE Emerging 1M LCY



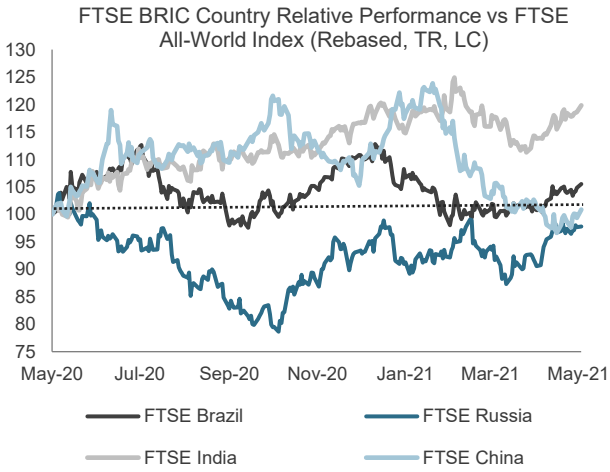
FTSE Emerging YTD LCY



12M relative returns in Europe are closing in on those of the US, while flat or lagging elsewhere.



Among the BRICs, India, Brazil and Russia gained ground versus the global index in May.



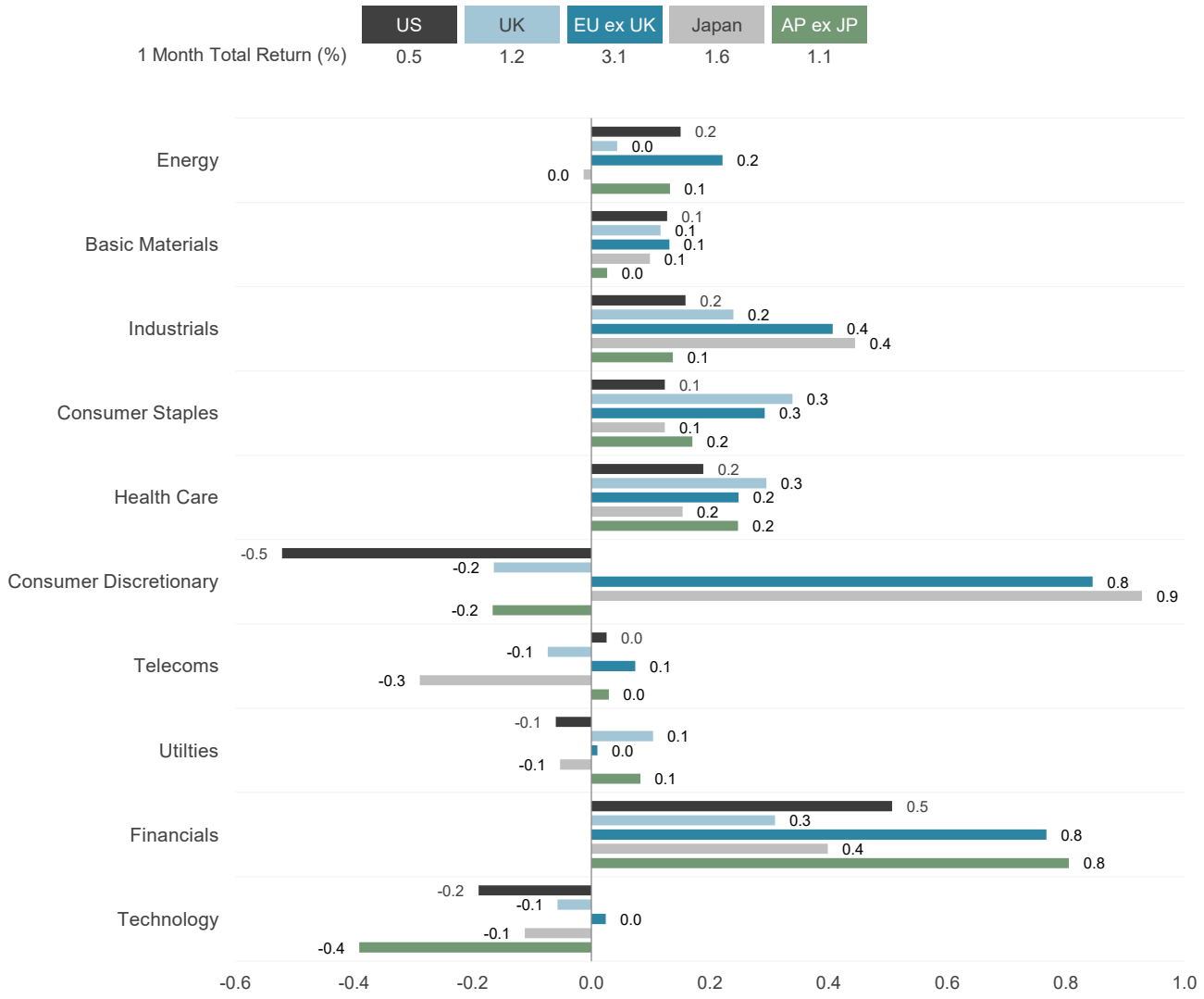
Source: FTSE Russell and Refinitiv. Data as of May 31, 2021. Equity markets data based on: FTSE All-World®, FTSE USA, Russell 1000®, FTSE UK, FTSE Europe ex UK, FTSE Japan, FTSE Asia Pacific ex Japan, and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

Key Observations

Industry-weighted contributions to total returns were highly polarized across markets in May. We highlight the following:

- In the US, financials dominated contributions, while consumer discretionary and technology underperformed most.
- In Europe ex UK, consumer discretionary and financials were the biggest contributors, while in the UK, most sectors made modest positive contributions, except consumer discretionary, telecoms and technology.
- Technology was the biggest drag on Asia Pacific returns, while financials added the most.
- In Japan, consumer discretionary, industrials & financials added to returns, while telecom and tech were notable detractors.



Consumer staples rallied globally in May, while tech broadly fell. Other sector performances were more mixed.

1 Month Regional Sector Returns (TR, LC)

	US	UK	EU ex UK	Japan	AP ex JP
Energy	5.6	0.5	4.3	-2.2	3.9
Basic Materials	6.7	1.0	2.3	1.7	0.4
Industrials	1.1	2.0	2.3	1.8	1.8
Consumer Staples	2.4	1.8	3.2	2.2	3.4
Health Care	1.5	3.0	1.7	1.6	4.4
Consumer Disc	-3.2	-1.4	6.1	3.8	-1.1
Telecoms	0.7	-2.8	2.1	-5.0	1.5
Utilities	-2.2	2.9	0.2	-3.7	3.7
Financials	4.5	1.7	4.6	4.3	4.0
Technology	-0.7	-4.0	0.3	-0.9	-1.5
Real Estate	0.9	0.9	4.3	1.3	0.8

Industrials is the largest weight in Europe; consumer staples is largest in the UK; tech dominates the US and Asia Pac.

Regional Sector Exposure (%)

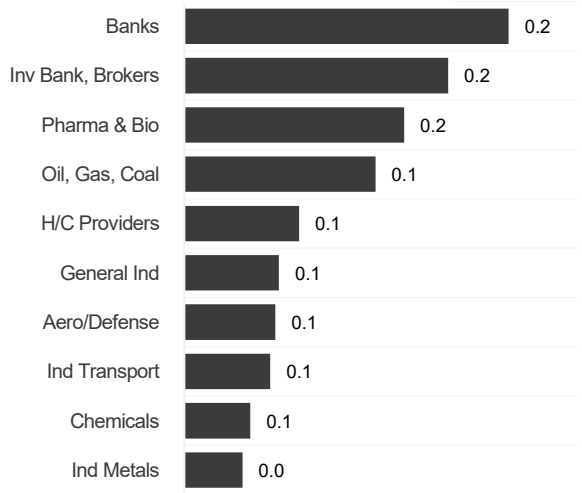
	US	UK	EU ex UK	Japan	AP ex JP
Energy	2.7	8.5	5.1	0.6	3.4
Basic Materials	1.9	11.2	5.6	5.7	6.2
Industrials	13.8	11.9	17.2	24.1	7.8
Consumer Staples	5.2	18.7	9.0	5.6	5.1
Health Care	12.6	10.1	14.4	9.5	5.7
Consumer Disc	15.8	12.0	14.0	23.6	15.7
Telecoms	3.4	2.6	3.5	5.4	2.0
Utilities	2.7	3.6	4.4	1.3	2.3
Financials	11.3	18.4	16.4	9.2	20.6
Technology	27.8	1.4	8.5	11.6	26.7
Real Estate	2.8	1.6	1.8	3.4	4.7

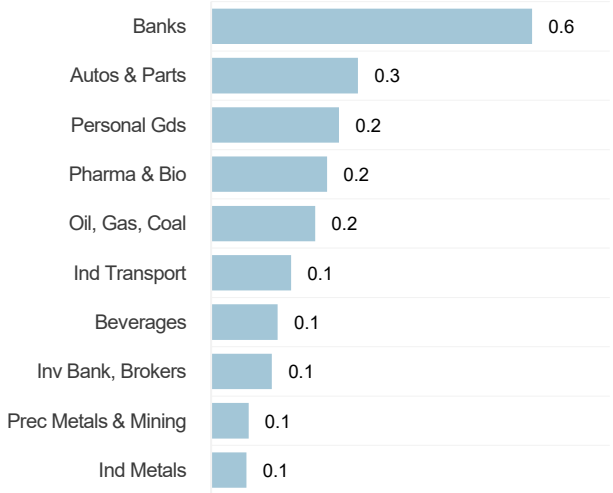
Source: FTSE Russell. All data as of May 31, 2021. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

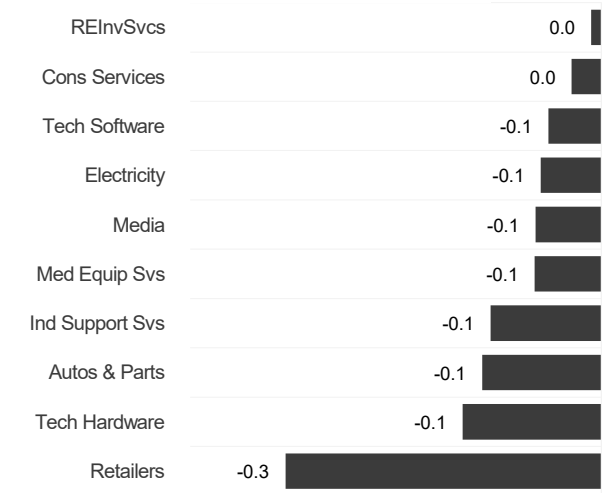
	FTSE USA	All-World ex USA
1 Month Return (%)	0.5	2.1

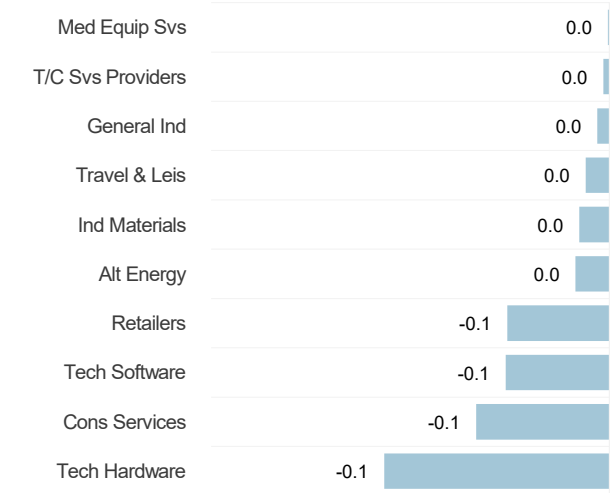
Top 10 Contributors to Return



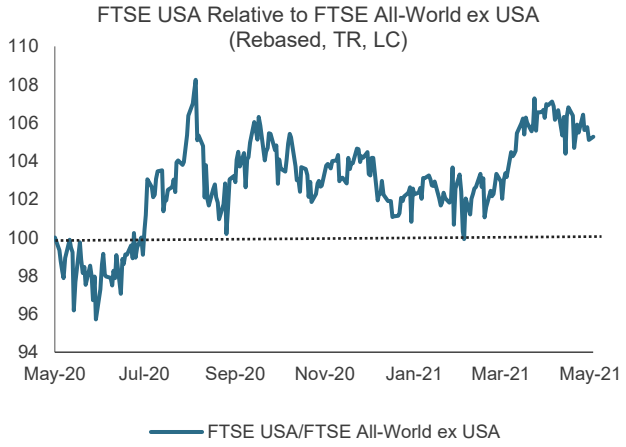


Bottom 10 Contributors to Return

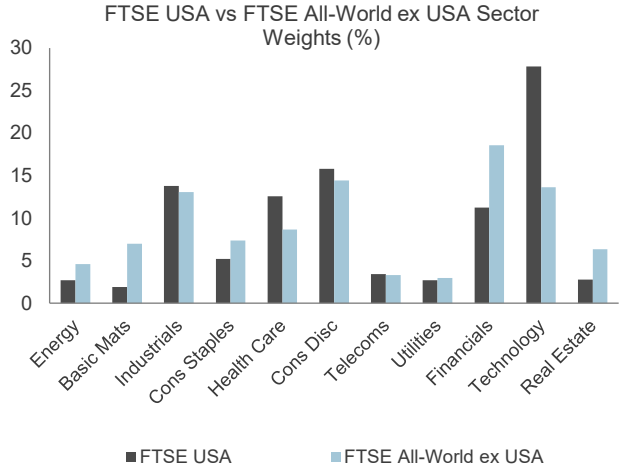




US outperformance versus the rest of the world has ebbed somewhat from its YTD peak in late April.



Overseas stocks are more heavily skewed to financials and other cyclicals versus the US.

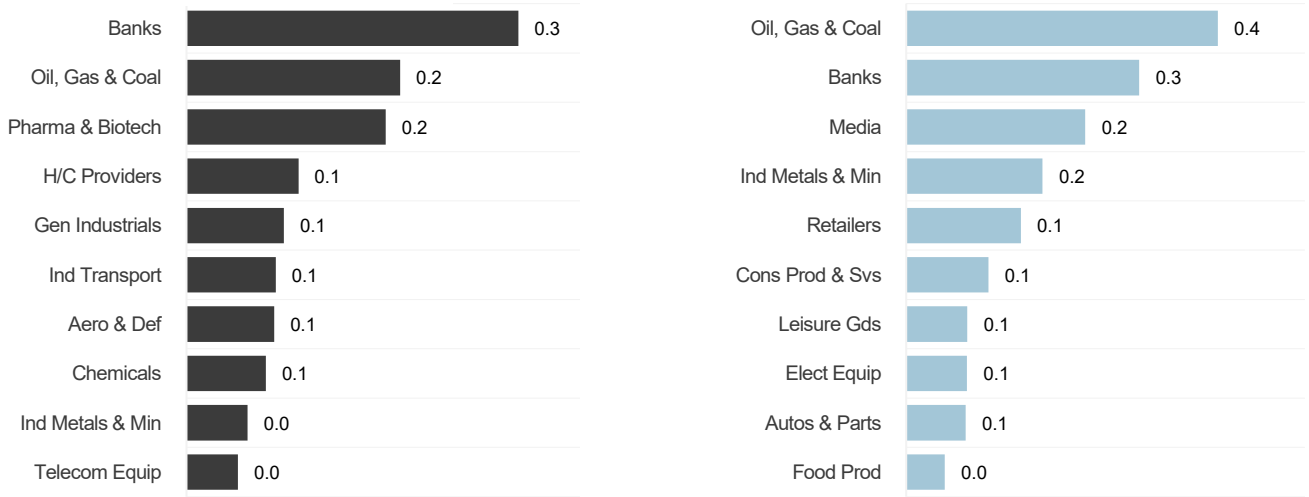


Source: FTSE Russell and Refinitiv. Data as of May 31, 2021. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry and sector groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

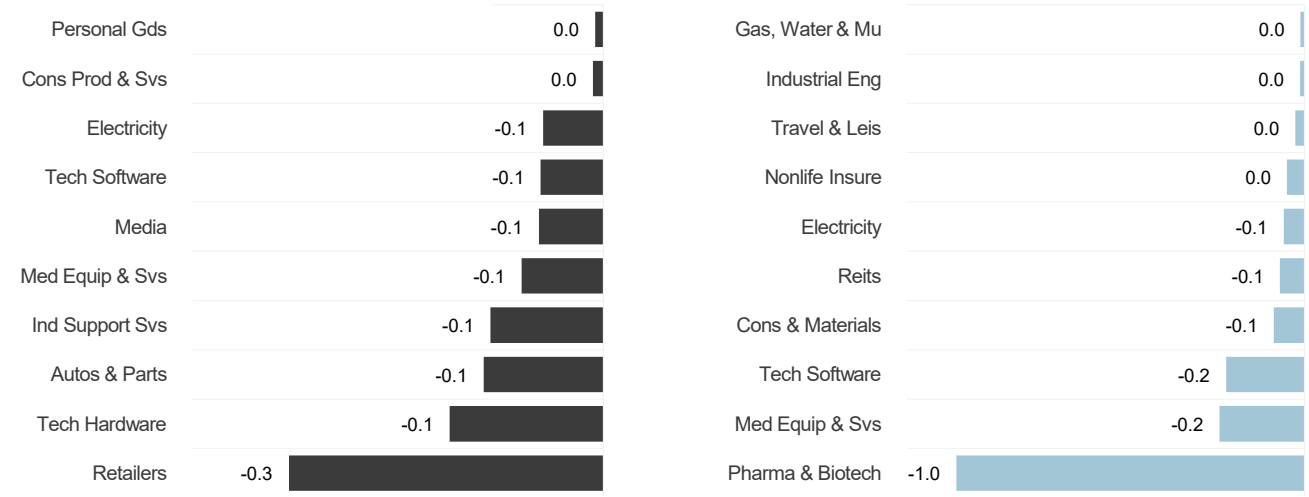
Russell 1000 vs 2000: Sector-Weighted Performance Contributions – 1M % (LC, TR)

	Russell 1000	Russell 2000
1 Month Return (%)	0.5	0.2

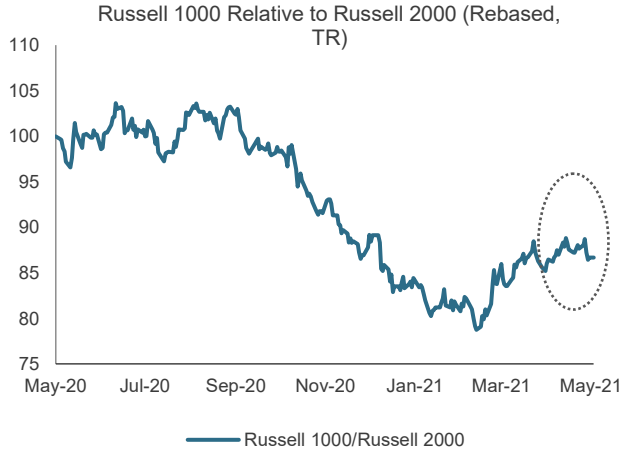
Top 10 Contributors to Return



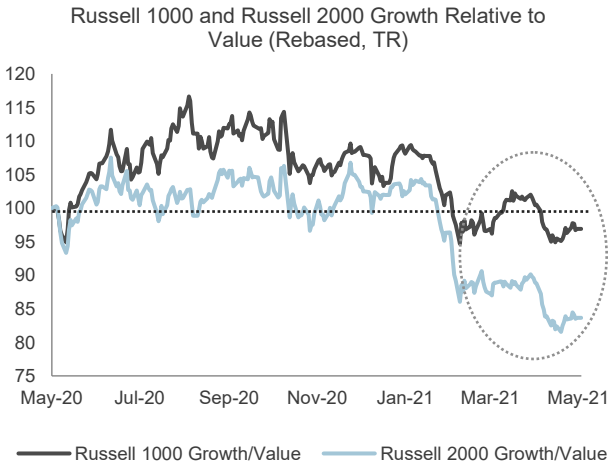
Bottom 10 Contributors to Return



The Russell 1000 and the Russell 2000 performance has been treading water in recent weeks.



The rotation from growth to value stocks has been far more pronounced for the Russell 2000 than the large-cap index.



Source: FTSE Russell and Refinitiv. Data based on Industry Classification Benchmark (ICB®) industry and sector groups. All data as of May 31, 2021. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Alternative Indices – REITs, FTSE4Good, Environmental Opportunities, Infrastructure

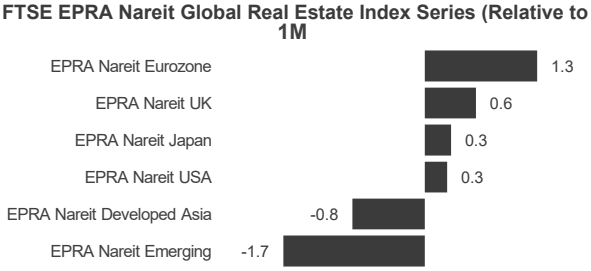
Returns % - 1M LCY

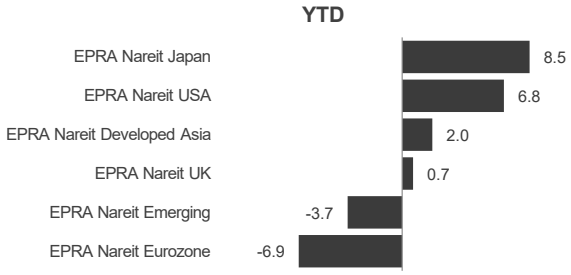
US	UK	EU ex UK	Japan	AP ex JP	EM
0.5	1.2	3.1	1.6	1.1	1.6

Returns % - YTD LCY

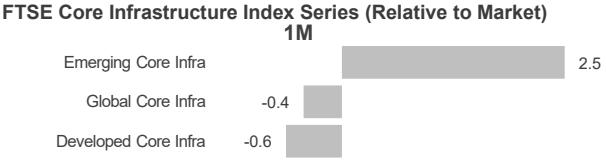
US	UK	EU ex UK	Japan	AP ex JP	EM
11.9	10.6	13.9	8.1	7.9	7.9

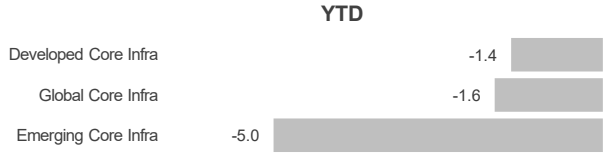
FTSE EPRA Nareit Global Real Estate Index Series (Relative to Market)



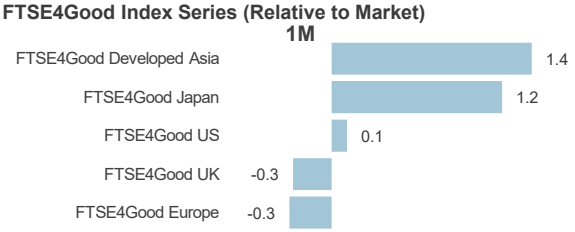


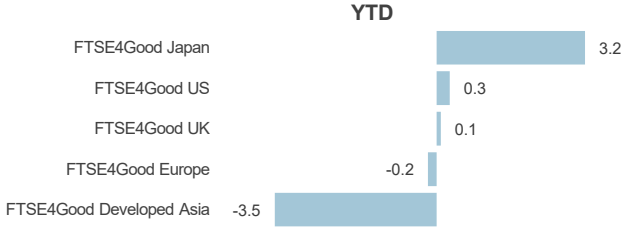
FTSE Core Infrastructure Index Series (Relative to Market)



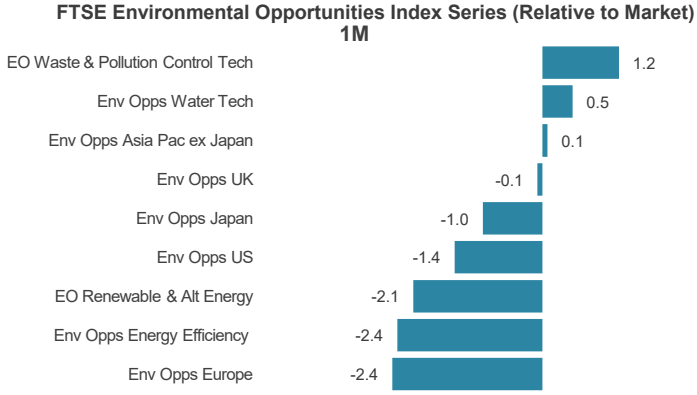


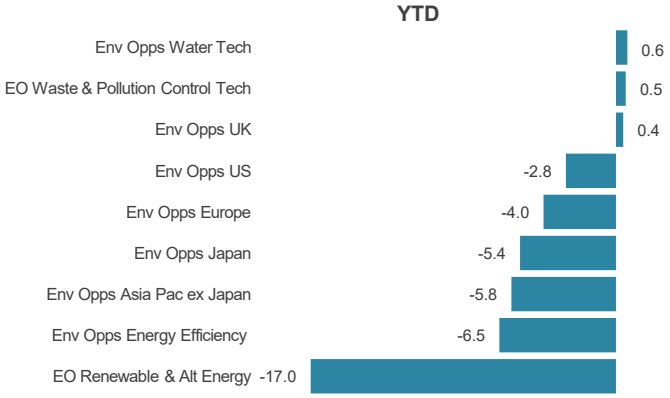
FTSE4Good Index Series (Relative to Market)

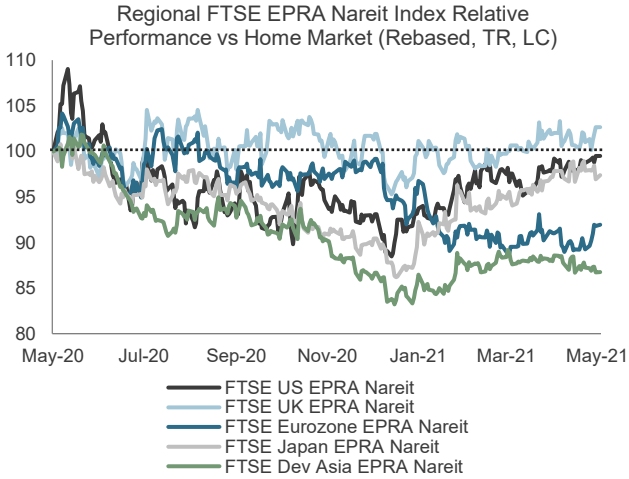


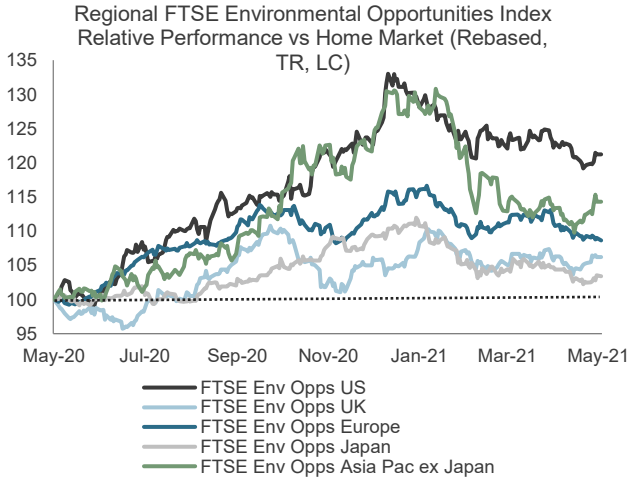


FTSE Environmental Opportunities Index Series (Relative to Market)





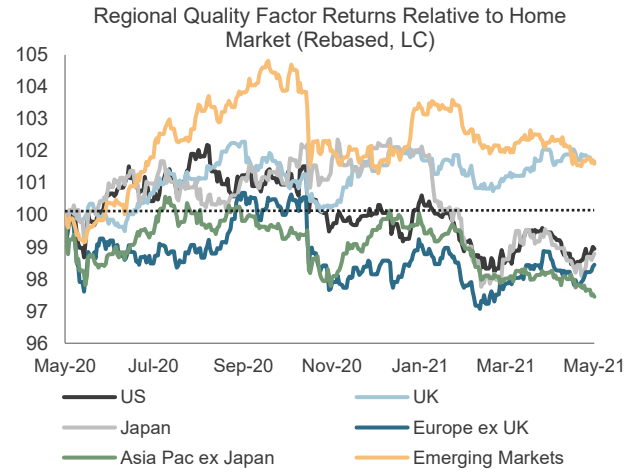




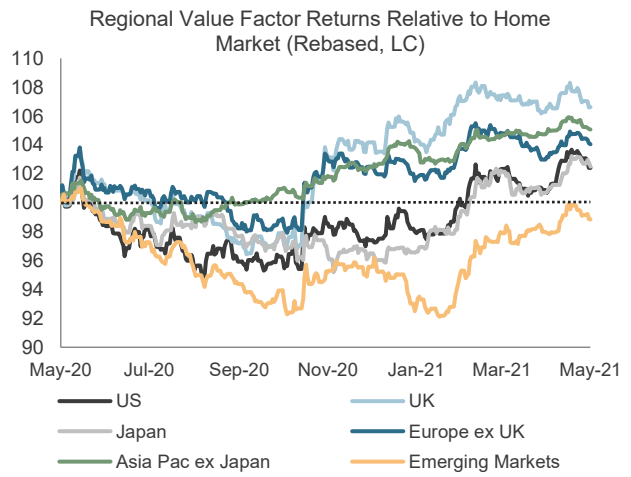
Source: FTSE Russell. All data as of May 31, 2021. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

The global flight from Quality resumed in May, particularly in Asia Pac and EM, erasing much, if not all, of earlier gains.

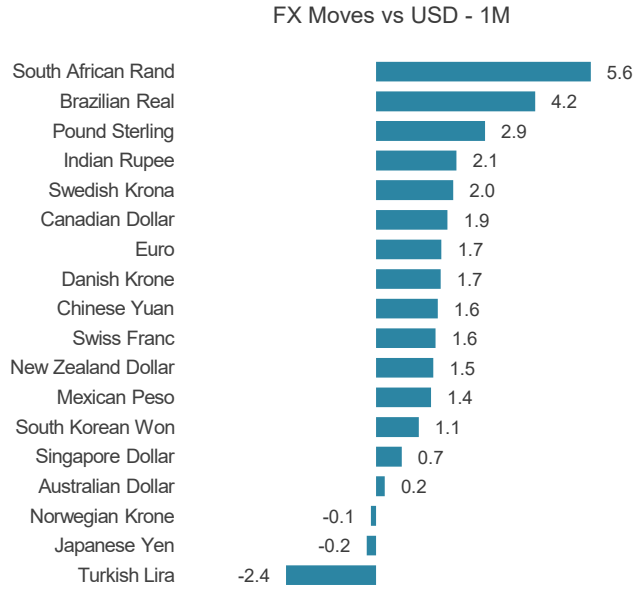


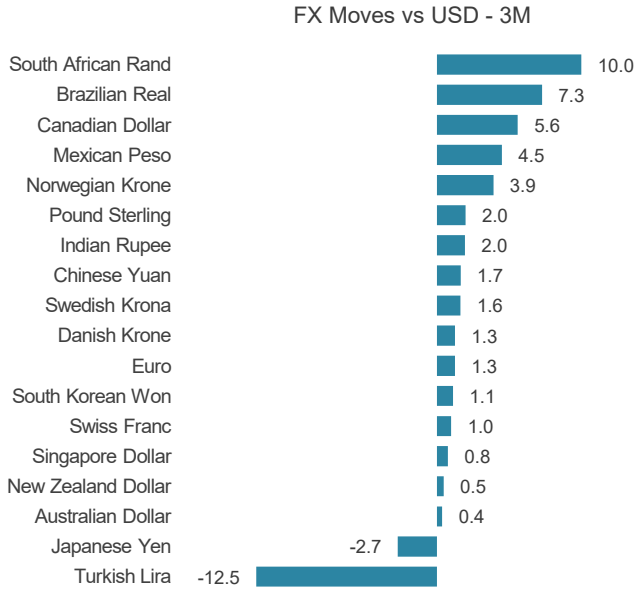
Despite a late-month retreat, Value outperformed in most markets in May (except the UK) and is ahead globally YTD.

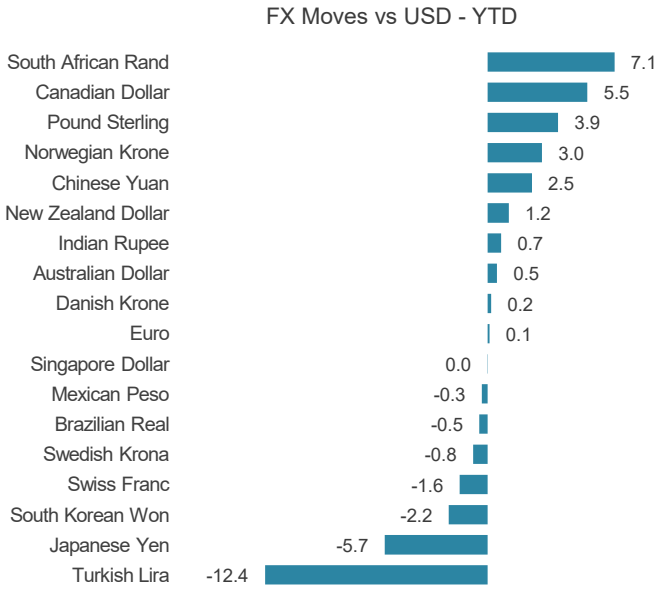


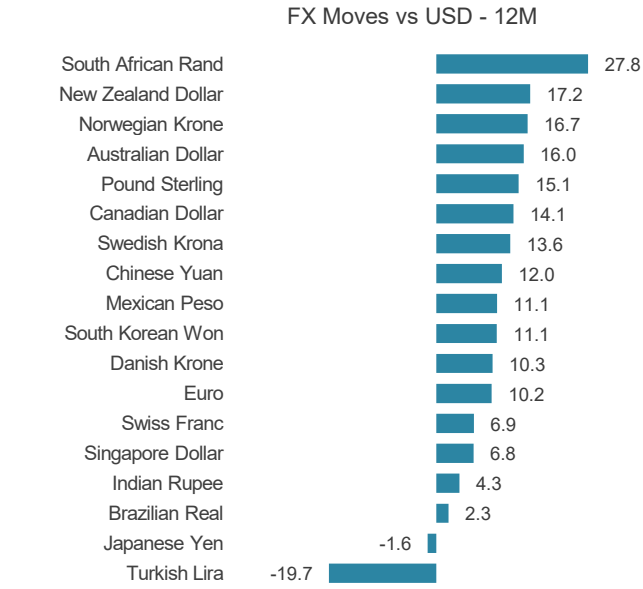
Source: FTSE Russell and Refinitiv. All data as of May 31, 2021. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. Returns shown for UK, Europe ex UK, Japan, and Asia Pacific ex Japan Factor Indicators represent hypothetical, historical performance. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Foreign Exchange Returns %

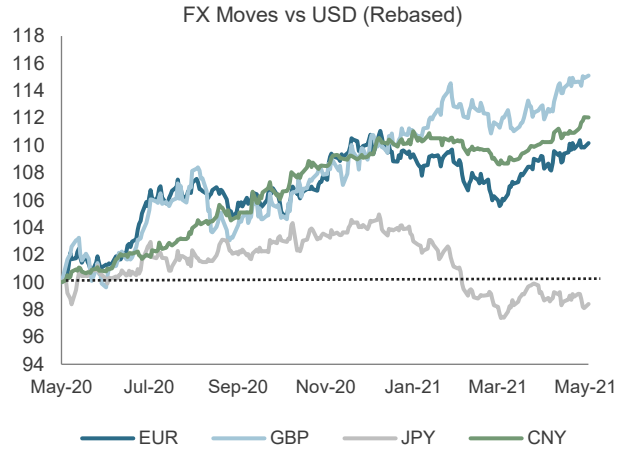




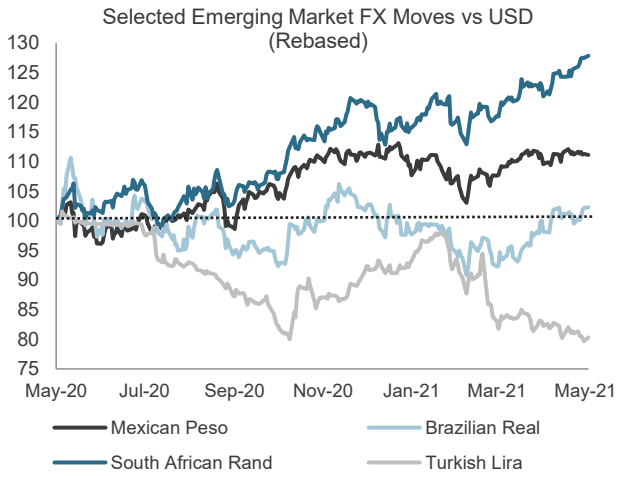




The USD continued its year-long depreciation vs sterling, euro and yuan in May. The yen remains an outlier.

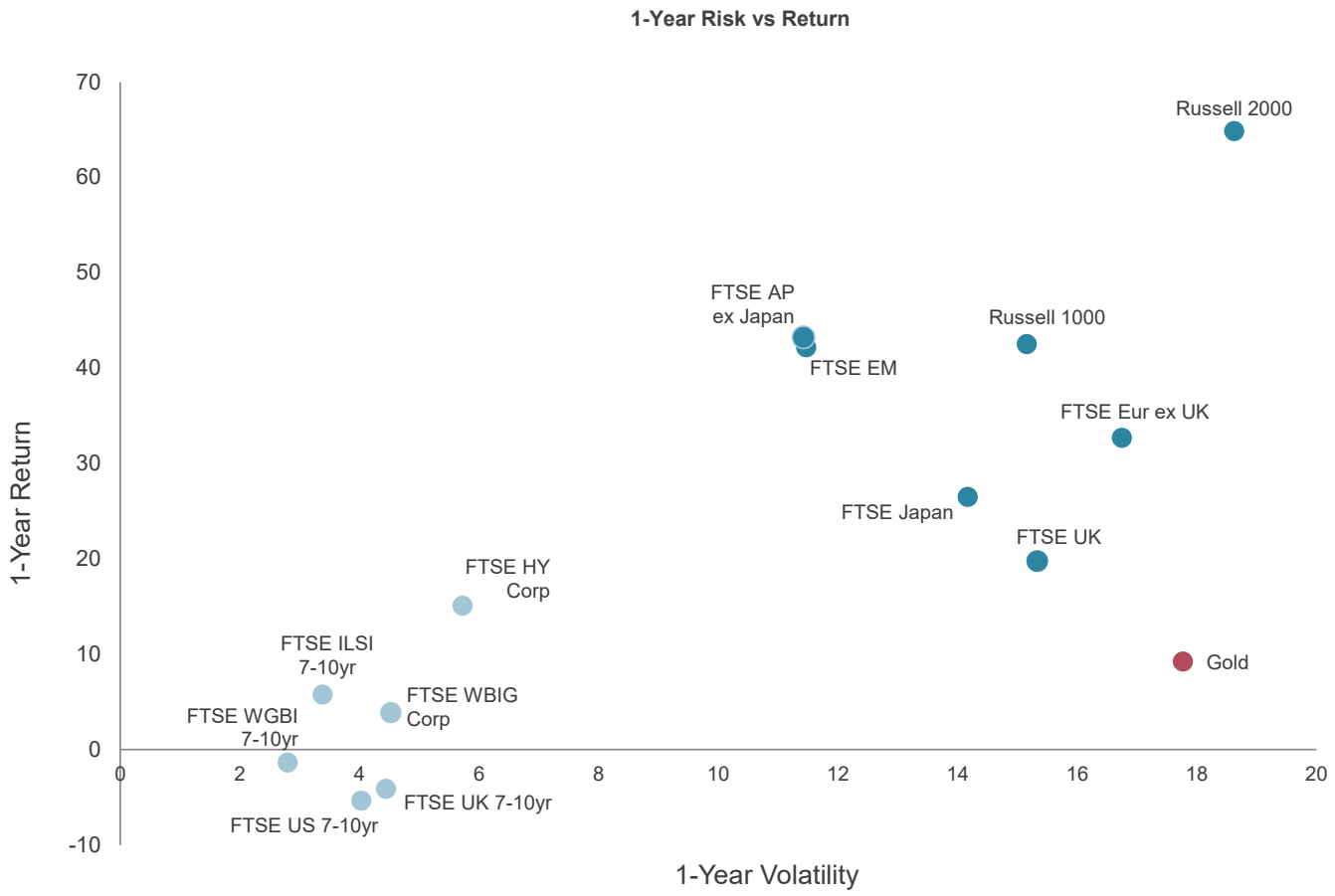


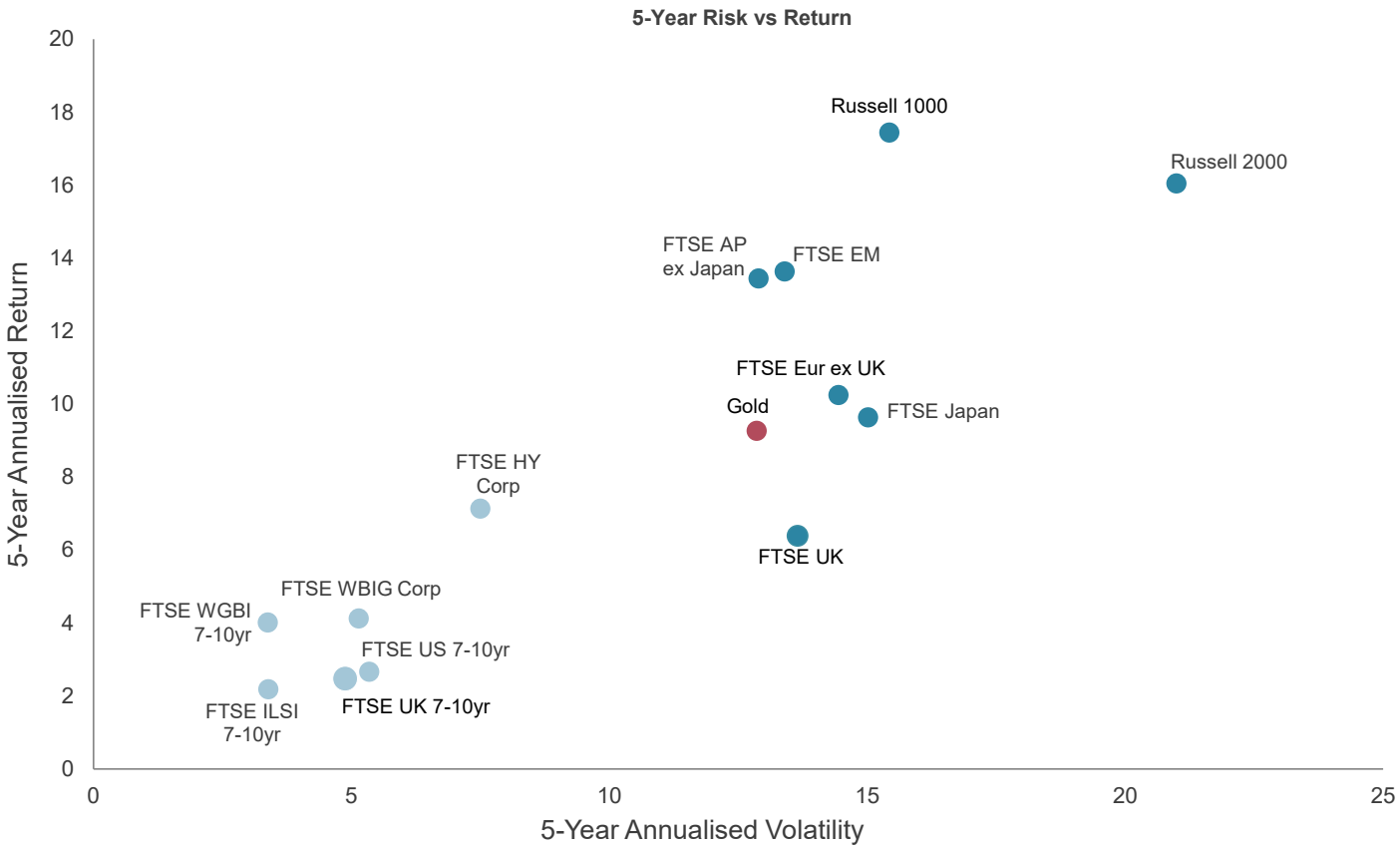
The SA rand and Mexican peso extended their April rally vs USD in May. The Brazilian real and Turkish lira weakened.



Source: FTSE Russell and Refinitiv. All data as of May 31, 2021. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

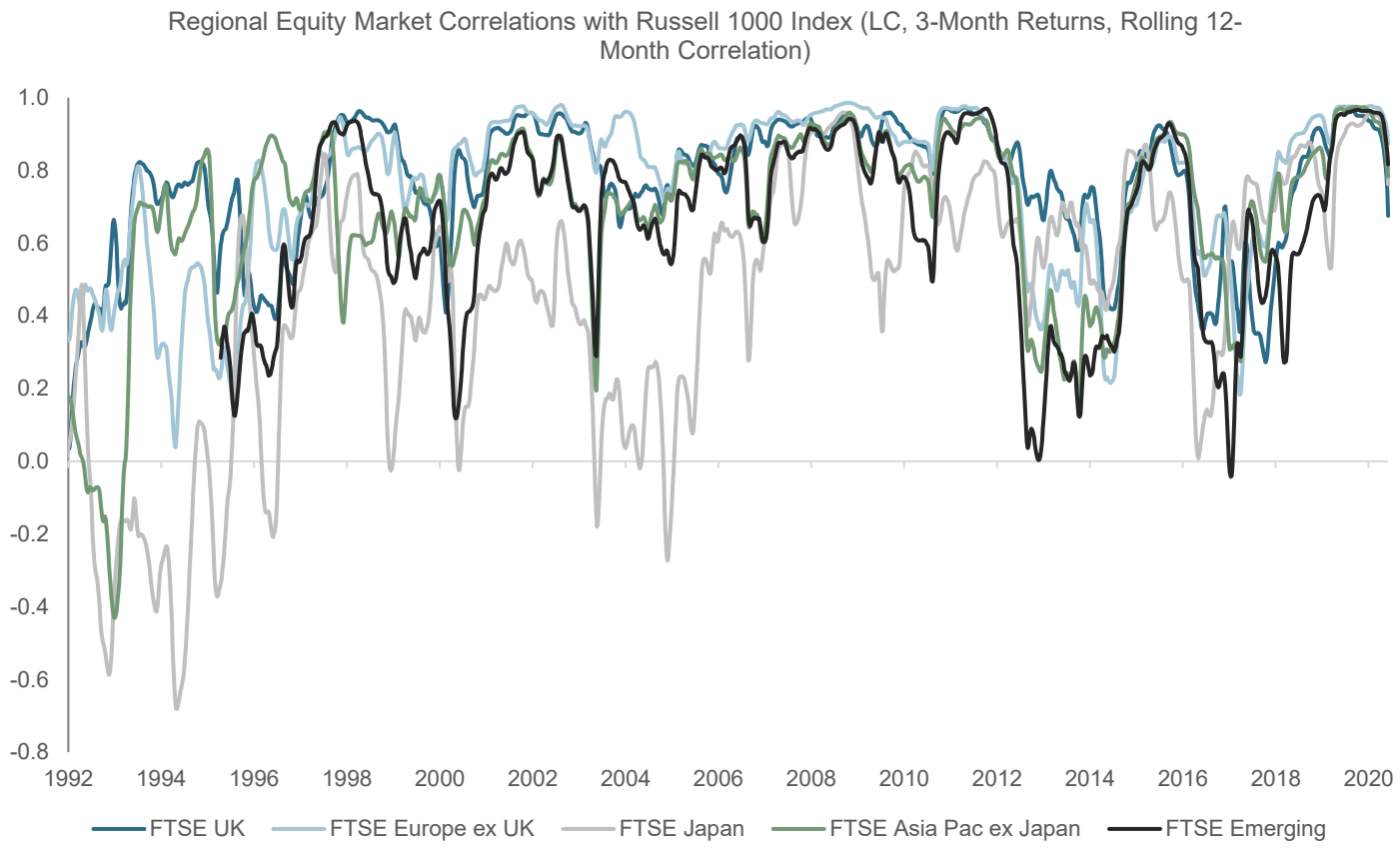
Asset Class Risk/Return – 1-Year and 5-Year Annualised





Source: FTSE Russell and Refinitiv. All data as of May 31, 2021. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. Returns shown for UK, Europe ex UK, Japan, and 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



3-Year Asset Class Correlation Matrix

3-Year Correlations

	Russell 1000	Russell 2000	FTSE All-World	FTSE All-World ex USA	FTSE UK	FTSE Europe ex UK	FTSE Japan	FTSE Asia Pac ex Japan	FTSE Emerging	FTSE US Govt 7-10yr	FTSE US ILSI	FTSE USBIG Corp	FTSE US High Yield	Gold
Russell 1000	-													
Russell 2000	0.91	-												
FTSE All-World	0.98	0.90	-											
FTSE All-World ex USA	0.89	0.84	0.96	-										
FTSE UK	0.80	0.76	0.87	0.91	-									
FTSE Europe ex UK	0.86	0.79	0.93	0.96	0.91	-								
FTSE Japan	0.69	0.70	0.76	0.82	0.73	0.77	-							
FTSE Asia Pacific ex Japan	0.85	0.82	0.91	0.94	0.82	0.86	0.69	-						
FTSE Emerging	0.78	0.69	0.84	0.85	0.68	0.73	0.56	0.91	-					
FTSE US Govt 7-10yr	-0.48	-0.53	-0.49	-0.49	-0.44	-0.47	-0.57	-0.40	-0.32	-				
FTSE US ILSI	0.08	-0.02	0.07	0.05	0.04	0.04	-0.25	0.15	0.19	0.68	-			
FTSE USBIG Corp	0.42	0.35	0.44	0.44	0.42	0.44	0.03	0.52	0.50	0.32	0.71	-		
FTSE US High Yield	0.78	0.78	0.81	0.81	0.77	0.79	0.47	0.80	0.74	-0.34	0.23	0.68	-	
Gold	-0.07	-0.18	-0.10	-0.16	-0.19	-0.19	-0.47	-0.03	0.16	0.53	0.65	0.49	0.11	-

Source: FTSE Russell and Refinitiv. All data as of May 31, 2021. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. Returns shown for UK, Europe ex UK, Japan, and 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.

Appendix

Regions

	Wgt (%)	Mkt Cap	1M return (%)			3M return (%)			12M return (%)		
		(USD bn)	LCY	USD	GBP	LCY	USD	GBP	LCY	USD	GBP
FTSE ALL WORLD	100.0	65,808	1.2	1.7	-1.0	8.8	9.1	7.3	38.4	42.5	23.9
Developed	88.8	58,374	1.1	1.5	-1.1	9.7	9.8	8.0	37.7	41.7	23.2
USA	57.2	37,265	0.5	0.5	-2.1	10.1	10.1	8.2	41.5	41.5	23.0
Europe ex UK	13.1	8,798	3.1	4.6	1.9	12.2	13.0	11.1	32.9	45.3	26.3
Emerging	11.2	7,433	1.6	2.6	-0.1	2.5	3.6	1.9	44.2	49.4	29.9
Japan	6.8	4,447	1.6	1.6	-1.1	4.3	1.6	-0.1	27.3	25.4	9.0
UK	4.1	2,718	1.2	3.9	1.2	9.6	11.4	9.6	19.8	37.7	19.8
Asia Pac ex Japan	7.6	4,952	1.1	1.6	-1.1	2.3	2.6	0.9	44.9	52.8	32.9
BRIC	6.9	4,652	2.7	3.5	0.8	0.6	1.3	-0.4	44.0	45.3	26.4

Developed - Top 20 by % weight (TR)

			1M return (%)			3M return (%)			12M return (%)		
			LCY	USD	GBP	LCY	USD	GBP	LCY	USD	GBP
DEVELOPED	100.0	58,374	1.1	1.5	-1.1	9.7	9.8	8.0	27.4	29.4	18.9
USA	64.4	37,265	0.5	0.5	-2.1	10.1	10.1	8.2	29.3	29.3	18.7
Japan	7.6	4,447	1.6	1.6	-1.1	4.3	1.6	-0.1	21.4	20.2	8.3
UK	4.6	2,718	1.2	3.9	1.2	9.6	11.4	9.6	16.5	27.4	16.5
France	3.2	1,925	3.3	4.9	2.2	13.3	14.1	12.2	27.6	34.1	24.3
Canada	2.8	1,697	3.8	5.7	2.9	11.1	16.4	14.5	25.2	34.6	24.8
Germany	2.8	1,667	1.7	3.3	0.6	10.5	11.3	9.5	23.5	30.4	20.0
Switzerland	2.7	1,630	3.6	5.0	2.3	12.2	12.9	11.1	18.9	27.0	10.4
Australia	2.3	1,379	2.8	3.0	0.3	9.1	9.0	7.2	30.1	51.7	31.9
Korea	1.9	1,134	0.8	0.9	-1.7	3.5	4.6	2.9	62.9	81.6	58.0
Spain	0.7	451	4.0	5.6	2.9	11.4	12.2	10.4	32.2	45.3	26.3
Hong Kong	1.1	645	1.4	1.5	-1.1	5.2	5.1	3.4	49.5	49.3	29.9
Italy	0.7	450	5.1	6.7	4.0	11.6	12.5	10.6	39.5	53.4	33.4
Sweden	1.1	674	2.1	4.1	1.4	13.3	14.7	12.8	44.8	64.5	43.1
Netherlands	1.3	773	1.3	2.9	0.2	12.7	13.5	11.6	50.2	65.0	43.5
Denmark	0.7	424	2.2	3.8	1.1	11.7	12.5	10.6	32.0	45.4	26.4
Belgium/Lux	0.3	182	3.0	4.6	1.9	12.5	13.3	11.5	32.6	45.7	26.8
Finland	0.4	242	2.3	3.9	1.2	9.8	10.6	8.7	30.4	43.3	24.6
Singapore	0.4	218	-0.9	-0.2	-2.8	7.6	8.3	6.5	28.1	37.1	19.3
Norway	0.2	128	3.6	3.5	0.8	10.1	14.0	12.1	35.9	58.7	38.1

Emerging - Top 12 by % weight (TR)

			1M return (%)			3M return (%)			12M return (%)		
			LCY	USD	GBP	LCY	USD	GBP	LCY	USD	GBP
EMERGING	100.0	7,433	1.6	2.6	-0.1	2.5	3.6	1.9	44.2	49.4	29.9
China	41.9	3,059	0.7	0.8	-1.9	-4.3	-4.4	-5.9	39.5	39.3	21.2
Taiwan	17.0	1,223	-2.4	-1.2	-3.8	5.6	6.5	4.8	70.3	85.2	61.1
India	11.6	912	6.6	8.7	5.9	9.3	10.6	8.8	65.9	72.7	50.2
Brazil	5.7	449	6.0	9.6	6.7	15.1	22.3	20.3	46.0	51.1	31.4
South Africa	4.5	356	2.0	7.8	5.0	4.3	15.1	13.2	34.1	72.3	49.9
Thailand	2.3	165	-0.3	-0.6	-3.2	4.4	0.7	-1.0	16.0	18.1	2.8
Mexico	2.1	163	6.6	8.1	5.3	15.1	20.9	18.9	43.8	59.9	39.1
Malaysia	1.9	134	-1.0	-1.7	-4.2	2.2	0.2	-1.4	10.0	15.9	0.8
Saudi Arabia	3.5	251	0.3	0.3	-2.3	15.8	15.8	13.9	47.5	47.7	28.5
Russia	3.0	232	9.3	9.3	6.4	15.3	15.3	13.4	35.3	35.3	17.7
Indonesia	1.4	99	-0.1	1.1	-1.6	-4.5	-4.8	-6.3	22.7	25.5	9.2

As of: May 31, 2021

Notes

Notes

© 2021 London Stock Exchange Group plc and its applicable group undertakings (the “LSE Group”). The LSE Group includes (1) FTSE International Limited (“FTSE”), (2) Frank Russell Company (“Russell”), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, “FTSE Canada”), (4) MTSNext Limited (“MTSNext”), (5) Mergent, Inc. (“Mergent”), (6) FTSE Fixed Income LLC (“FTSE FI”) and (7) The Yield Book Inc (“YB”). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB. “FTSE®”, “Russell®”, “FTSE Russell®”, “MTS®”, “FTSE4Good®”, “ICB®”, “Mergent®”, “The Yield Book®” and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, MTSNext, FTSE Canada, Mergent, FTSE FI, YB. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. All information and data contained in this publication is obtained by the LSE Group, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data are provided "as is" without warranty of any kind. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or of results to be obtained from the use of the FTSE Russell Indexes or the fitness or suitability of the FTSE Russell Indexes for any particular purpose to which they might be put. Any representation of historical data accessible through FTSE Russell Indexes is provided for information purposes only and is not a reliable indicator of future performance.

No responsibility or liability can be accepted by any member of the LSE Group nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of the LSE Group is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of the LSE Group nor their respective directors, officers, employees, partners or licensors provide investment advice, and nothing contained in this document or accessible through FTSE Russell Indexes, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion.

The information contained in this report should not be considered “research” as defined in recital 28 of the Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council (“MiFID II”) and is provided for no fee.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

This publication may contain forward-looking assessments. These are based upon a number of assumptions concerning future conditions that ultimately may prove to be inaccurate. Such forward-looking assessments are subject to risks and uncertainties and may be affected by various factors that may cause actual results to differ materially. No member of the LSE Group nor their licensors assume any duty to and do not undertake to update forward-looking assessments..

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of the LSE Group. Use and distribution of the LSE Group data requires a licence from FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, and/or their respective licensors.

Thomson Reuters/Refinitiv content is the intellectual property of Thomson Reuters. Any copying, republication or redistribution of Thomson Reuters content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Thomson Reuters. Thomson Reuters is not liable for any errors or delays in content, or for any actions taken in reliance on any content.