

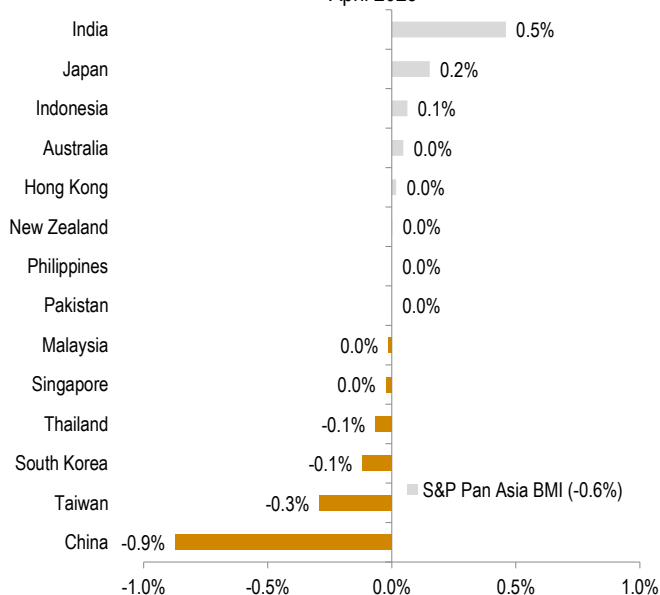
INDEX	1M	YTD	12M
Pan Asia Equity			
S&P Pan Asia BMI	-0.64%	3.83%	-1.78%
S&P Pan Asia MidCap	1.00%	4.34%	0.39%
S&P Pan Asia SmallCap	-0.14%	3.81%	-0.90%
S&P Asia 50	-5.33%	2.66%	-8.05%
S&P Asia-Pacific BMI	0.14%	5.35%	0.59%
S&P Emerging Asia-Pacific BMI	-1.71%	1.74%	-4.93%
S&P Southeast Asia 40	-0.24%	2.61%	-0.32%
Single-Market Equity			
S&P BSE SENSEX	3.63%	0.65%	8.48%
S&P/TOPIX 150	2.66%	10.51%	10.42%
S&P/ASX 200	1.85%	5.38%	2.83%
S&P Korea BMI	1.24%	14.70%	-4.40%
S&P/NZX 50 Portfolio	0.74%	2.95%	-2.66%
S&P Hong Kong BMI	0.51%	-1.35%	0.59%
S&P Singapore BMI	-0.75%	4.65%	-0.18%
S&P Taiwan BMI	-2.27%	10.65%	-1.07%
S&P China 500	-2.79%	0.89%	0.54%
Single-Market Strategy			
S&P/JPX Dividend Aristocrats	5.14%	9.72%	19.47%
S&P GIVI Japan	4.22%	8.88%	14.60%
S&P Korea Dividend Opportunities	-0.71%	2.89%	-7.06%
S&P Korea Low Volatility	-2.53%	-1.61%	-5.46%
S&P New China Sectors (USD)	-5.66%	-1.26%	-3.59%
S&P Pan Asia BMI Smart Beta			
S&P Pan Asia Dividend Aristocrats®	2.12%	4.66%	-3.07%
S&P Pan Asia Enhanced Value LargeMidCap	1.77%	8.15%	5.37%
S&P Pan Asia GIVI	1.17%	4.79%	1.48%
S&P Pan Asia Low Volatility	1.14%	3.79%	-0.54%
S&P Pan Asia Value	0.92%	4.24%	1.48%
S&P Pan Asia Ethical Select Dividend Opportunities	0.82%	6.20%	-2.93%
S&P Pan Asia Momentum LargeMidCap	0.77%	1.74%	-3.56%
S&P Pan Asia Low Beta	0.53%	4.34%	-0.86%
S&P Pan Asia Intrinsic Value Weighted	0.04%	4.86%	1.61%
S&P Pan Asia Growth	-2.12%	3.42%	-4.96%
S&P Pan Asia Quality LargeMidCap	-2.36%	5.17%	-2.63%

INDEX	1M	3M	12M
Commodity			
Dow Jones Commodity Index (DJCI)	-1.07%	-5.38%	-11.46%
S&P GSCI	-0.76%	-5.58%	-15.07%
S&P GSCI Silver	3.94%	5.22%	9.11%
S&P GSCI Crude Oil	1.96%	-1.85%	-16.68%
S&P GSCI Gold	1.04%	3.03%	3.90%
S&P GSCI Aluminum	-2.32%	-11.45%	-23.39%
S&P GSCI Copper	-4.06%	-5.79%	-8.12%
Single-Market Fixed Income			
	Yield		
S&P BSE India Government Bond	7.19%	1.46%	2.90%
iBoxx SGD Overall	7.81%	1.45%	1.69%
S&P/NZX NZ Government Bond	4.27%	1.10%	1.50%
iBoxx Asian USD Bond Index ("iBoxx ADBI")	3.60%	1.04%	0.61%
S&P China Government Bond	2.68%	0.62%	1.21%
iBoxx USD Pan Asia ex-Japan	4.51%	0.56%	0.03%
iBoxx Asian Local Bond Indices ("iBoxx ALBI")	7.81%	0.06%	-1.30%
S&P/ASX Australian Government Bond	3.26%	-0.03%	2.11%
Volatility			
HSI Volatility Index (21.87)	-14.03%	-11.74%	29.03%
CBOE Volatility Index / VIX® (15.78)	-15.61%	-18.66%	-52.75%
S&P/ASX 200 VIX (11.69)	-10.45%	-8.89%	-16.85%
S&P 500® VIX Short-Term Futures	-15.72%	-16.40%	-62.43%
S&P 500® VIX Medium-Term Futures	0.20%	7.21%	-21.76%
S&P/JPX JGB VIX (2.97)	-34.58%	-22.25%	24.79%
S&P Pan Asia BMI Sectors			
	Contribution~		
Energy	0.1%	3.42%	1.27%
Financials	0.5%	2.63%	-4.04%
Utilities	0.0%	1.70%	-3.68%
Health Care	0.1%	1.45%	-2.73%
Real Estate	0.1%	1.43%	-5.43%
Industrials	0.2%	1.27%	0.60%
Consumer Staples	0.0%	0.41%	-1.43%
Materials	-0.2%	-1.86%	-3.56%
Consumer Discretionary	-0.4%	-2.66%	-6.85%
Communication Services	-0.3%	-4.24%	-4.95%
Information Technology	-0.7%	-4.43%	-2.20%

Summary

- Counter to trends in the rest of the world, the S&P Pan Asia BMI dropped 0.6% in April. Mid and small caps outperformed blue-chips, with the S&P Pan Asia MidCap up 1.0% and the S&P Pan Asia down just 0.1%.
- Eight of 14 S&P Pan Asia BMI regions contributed positively to the benchmark's returns, with India's contribution the most pronounced at +0.5%, while at the other end of the scale, China subtracted 0.9%.
- Seven of 11 pan-Asia GICS® sectors finished the month in the black, with Energy in the lead, up 3.4%. At the back of the pack, Information Technology gave up 4.4%.
- Most of our reported factors gained in April, with best performing Dividend Aristocrats® gaining 2.1%, while laggard Quality LargeMidCap shed 2.4%.
- All but one of our reported Asian government bond indices advanced both during the month, with S&P BSE India Government Bond pipping iBoxx SGD Overall for the top spot.
- Reflecting calming nerves in equity markets, the HSI Volatility Index dropped 3 points to finish the month at 22.

**S&P Pan Asia BMI Country Contribution
April 2023**



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iBoxx Monthly Update: March 2022

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