

PruFund Quarterly Update and T&IO Outlook

28 May 2024





PruFund Monthly Update – May 2024

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This is for UK adviser use only

Important information

This presentation is for adviser use only, and is based on our current understanding of taxation, legislation and HMRC practice, all of which are liable to change and subject to an individual's own circumstances.

Please remember that past performance is not a reliable indicator of future performance. The rate of growth of funds and any income from them cannot be guaranteed. **The value of an investment can go down as well as up and your client could get back less than they have put in.** PruFund funds aim to grow your client's money while smoothing their investment journey.

The PruFund range of funds all invest in Prudential's With-Profits Fund, which is one of the largest with-profits funds in the UK. However, there are differences across the range of PruFund funds in their objectives and mix of assets, and how PruFund delivers returns to investors when compared to other With-Profits business, which means the returns received by investors will vary by fund choice.

Prudential set Expected Growth Rates (EGR); these are the annualised rates your client's investment would normally grow at. The EGRs reflect our view of how we think each PruFund fund will perform over the long-term (up to 15 years). Each PruFund fund has its own EGR and your client's investments into a PruFund will normally grow daily by the relevant EGR. Although we take a long-term view, we do review the rates every three months to allow for any changes, which may mean a change in EGR on a quarterly basis, up or down. While the EGR reflects our long term view, we need to check that the fund is performing as expected - if not we may need to make an adjustment to your client's fund value, either up or down. There are limits which set out when an adjustment would be required. The value of your client's investment in a PruFund fund is based on the Smoothed Price, this is the unit price, which grows daily by the EGR. We compare the Smoothed Price against the Unsmoothed Price – which reflects the value of underlying assets. If these move too far away from one another we need to adjust the Smoothed Price to narrow the gap. This could be a price increase or a price decrease. In certain circumstances we might need to suspend the smoothing process for one or more of the PruFund funds.



What we will cover

- EGRs
- UPAs
- Market context
- PruFund performance



EGR decision

- Following the usual quarterly review; EGRs have been maintained for all versions of PruFund

Example EGRs

Product	Fund	EGR from 28 May 2024
Onshore Bond	PruFund Growth S2	6.40%
	PruFund Cautious S2	5.80%
ISA	PruFund Growth Pn ISA	7.70%
	PruFund Cautious Pn ISA	7.00%
Pension	PruFund Growth Pn Ser E	7.70%
	PruFund Cautious Pn Ser E	7.00%
Offshore Bond	PruFund Growth EUR Ser B	6.60%
	PruFund Cautious EUR Ser B	5.70%
	PruFund Growth USD Ser B	7.00%
	PruFund Cautious USD Ser B	6.40%

Example EGRs

Product	Fund	EGR from 28 May 2024
ISA/Pension	PruFund Risk Managed 1	6.50%
	PruFund Risk Managed 2	6.90%
	PruFund Risk Managed 3	7.40%
	PruFund Risk Managed 4	7.70%
	PruFund Risk Managed 5	8.00%

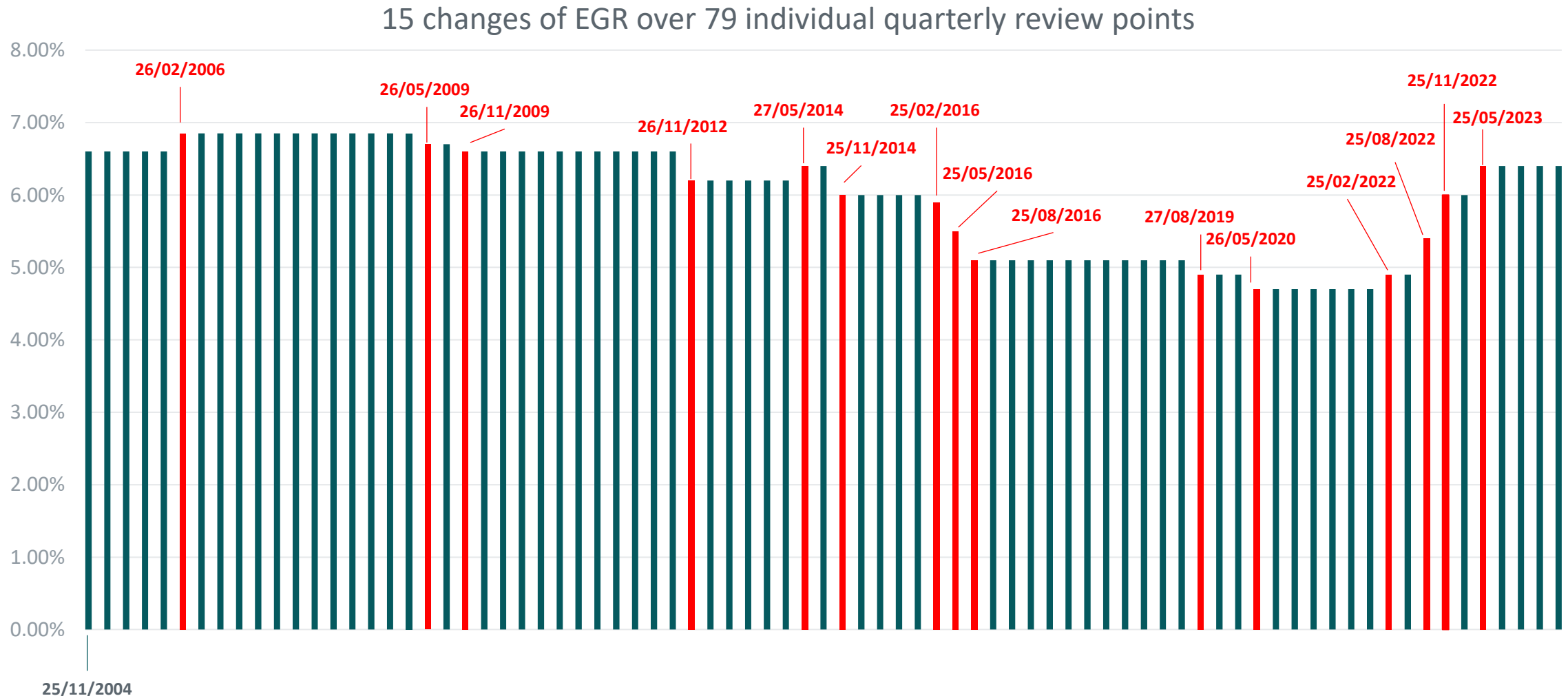
Product	Fund	EGR from 28 May 2024
ISA/Pension	PruFund Planet 1	6.50%
	PruFund Planet 2	6.90%
	PruFund Planet 3	7.40%
	PruFund Planet 4	7.70%
	PruFund Planet 5	8.00%



A reminder of the EGR methodology

- The EGR is an estimate of the expected investment return over the long-term, at least 15 years
- Our in-house stochastic asset model is used to generate a distribution of possible future investment returns (having regard to the current asset mix in each fund) over a 15 year period
- It is preferable not to make frequent changes due to the long-term perspective

Preferable not to make frequent changes



Source: <https://www.pruadviser.co.uk/funds/prufund-egr/pfip/> Chart shows EGRs for PruFund Growth Fund held within PruFund Investment Plan since launch 25 Nov 2004

EGRs – expectation and reality

Investment date	PruFund Growth EGR at outset	Return after 10 years
25/11/2004	6.60%	6.64%
25/11/2005	6.60%	6.21%
25/11/2006	6.85%	5.74%
25/11/2007	6.85%	5.56%
25/11/2008	6.85%	7.64%
25/11/2009	6.60%	7.20%
25/11/2010	6.60%	6.21%
25/11/2011	6.60%	6.64%
25/11/2012	6.20%	6.61%
25/11/2013	6.20%	6.03%

Figures are for PruFund Growth Fund held within PruFund Investment Plan. The PruFund figures include any additional investment expenses, but not any fund management, product or advice charges, so the amount an investor would get back would be less than shown here. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up.** Source: Prudential and FE Analytics



Unit Price Adjustments (UPAs)

- UPAs reflect the actual past performance of each PruFund and the smoothing approach followed
- They are formulaic and non discretionary
- For S2, Series A, Series B and Series D; there is a Daily Smoothing Limit and a Quarterly Smoothing Limit
- For Series C, E and F; there is a Daily Smoothing Limit and a Monthly Smoothing Limit

UPA position 28 May 2024

ISAs - Series A

PruFund version	Last negative UPA	UPA
Growth	25/08/2023	
Cautious	28/02/2023	
Risk Managed 1	25/08/2023	
Risk Managed 2	25/08/2023	
Risk Managed 3	25/08/2023	
Risk Managed 4	25/08/2023	
Risk Managed 5	25/08/2023	

Pensions - Series A

PruFund version	Last negative UPA	UPA
Growth	25/08/2023	
Cautious	28/02/2023	
Risk Managed 1	25/08/2023	
Risk Managed 2	25/08/2023	
Risk Managed 3	25/08/2023	
Risk Managed 4	25/08/2023	

UPA position 28 May 2024

Pensions - Series D

PruFund version	Last negative UPA	UPA
Growth	25/08/2023	
Cautious	28/02/2023	
Risk Managed 1	25/08/2023	
Risk Managed 2	25/08/2023	
Risk Managed 3	25/08/2023	
Risk Managed 4	25/08/2023	
Risk Managed 5	25/08/2023	

UPA position 28 May 2024

Onshore Bonds – S2

PruFund version	Last negative UPA	UPA
Growth	25/08/2023	
Cautious	25/08/2023	
Risk Managed 1	25/08/2023	
Risk Managed 2	25/08/2023	
Risk Managed 3	25/08/2023	
Risk Managed 4	25/08/2023	
Risk Managed 5	25/08/2023	

Offshore Bonds – Series B

PruFund version	Last negative UPA	UPA
Growth (£)	25/08/2023	
Cautious (£)	18/10/2022	
Growth (US\$)	25/11/2022	+2.71%
Cautious (US\$)	25/11/2022	
Growth (€)	17/10/2022	
Cautious (€)	25/11/2022	

UPA position 28 May 2024

Retirement Account – Series E

PruFund version	Last negative UPA	UPA
Growth	25/10/2023	
Cautious	25/08/2023	
Risk Managed 1	25/08/2023	
Risk Managed 2	25/10/2023	
Risk Managed 3	25/08/2023	
Risk Managed 4	25/10/2023	
Risk Managed 5	25/08/2023	

Offshore – Series C

PruFund version	Last negative UPA	UPA
Growth	25/10/2023	
Cautious	25/08/2023	
Risk Managed 1	25/08/2023	
Risk Managed 2	25/10/2023	
Risk Managed 3	25/08/2023	
Risk Managed 4	25/10/2023	
Risk Managed 5	25/08/2023	

UPA position 28 May 2024

Planet – Series E

PruFund version	Last negative UPA	UPA
Planet 1	25/08/2023	
Planet 2	25/10/2023	
Planet 3	25/08/2023	
Planet 4	25/08/2023	
Planet 5	25/10/2023	

Planet – Series C

PruFund version	Last negative UPA	UPA
Planet 1	25/08/2023	
Planet 2	25/10/2023	
Planet 3	25/08/2023	
Planet 4	25/08/2023	
Planet 5	25/10/2023	

UPA position 28 May 2024

Wealth Platform – Series F

PruFund version	Last negative UPA	UPA
Planet 1	25/08/2023	
Planet 2	25/10/2023	
Planet 3	25/08/2023	
Planet 4	25/08/2023	
Planet 5	25/10/2023	

Wealth Platform - Series F

PruFund version	Last negative UPA	UPA
Growth		
Cautious	25/10/2023	
Risk Managed 1	25/10/2023	
Risk Managed 2	25/10/2023	
Risk Managed 3		
Risk Managed 4		
Risk Managed 5		

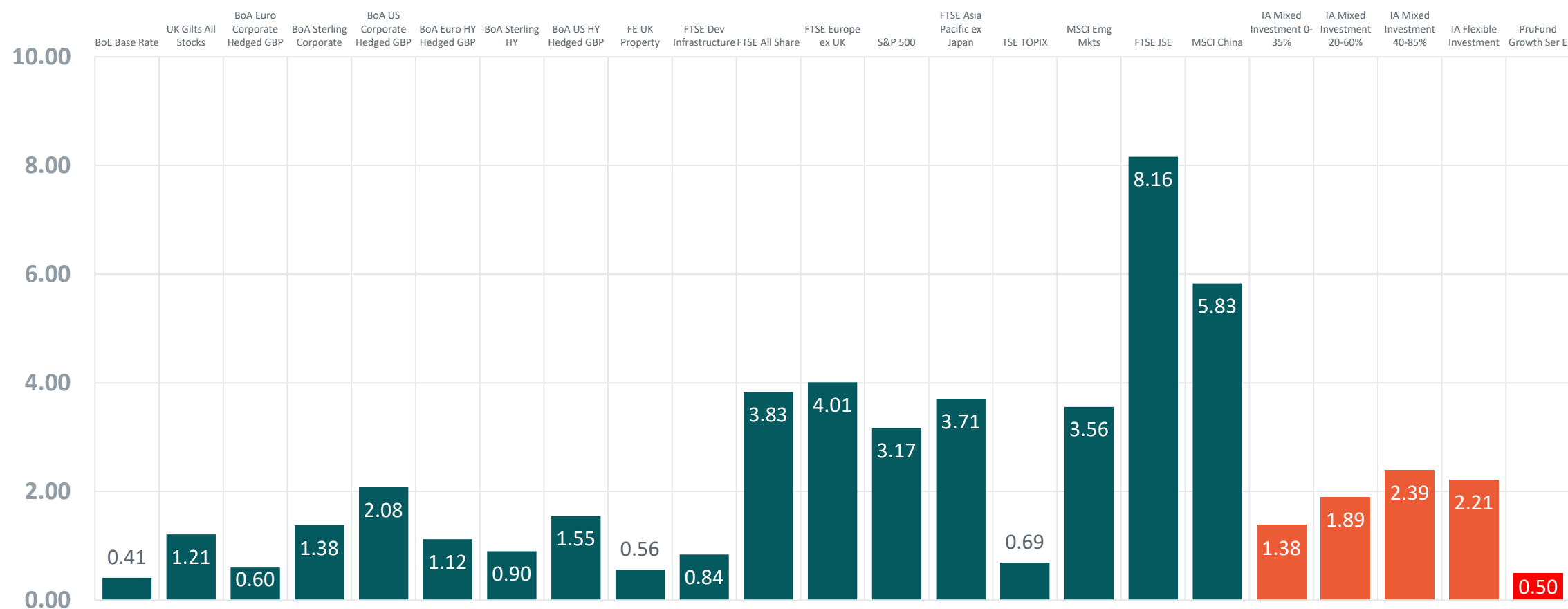
Source: Prudential. Full details at <https://www.mandg.com/pru/adviser/en-gb/funds/prufund-range>

Monthly UPA checks

UPAs – a reminder of what's required

- To trigger a UPA for monthly versions in May 2024 requires movement in unsmoothed fund to at least equal:
 - growth in Smoothed Price (SP) as a result of EGR, *plus*
 - sufficient movement to make up difference from USP/SP start position and upper/lower smoothing limit of 4%/5%

Performance of markets since 25 Apr 2024



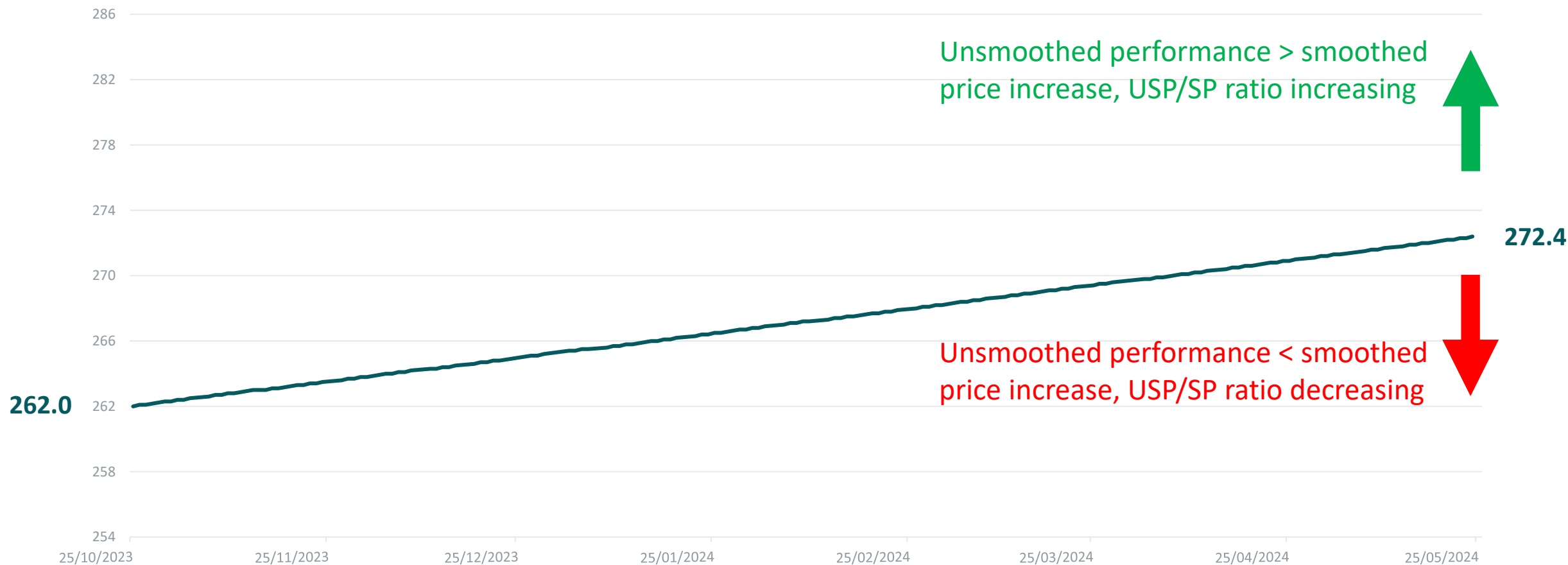
Performance of PruFund Growth Ser E and various indices in GBP over period from 25 Apr 2024 to 26 May 2024. The PruFund figures include any additional investment expenses and fund management charges but not any product or advice charges, so the amount an investor would get back would be less than shown here. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

UPAs – a reminder of what's required

- Last UPA for PruFund Growth Ser E, in Oct 2023, was -2.98%
- This means the gap between Smoothed Price (SP) and Unsmoothed Price (USP) was 5.96%
- SP before the UPA was 313.40p
- After the UPA, the SP moved to 304.10p

UPAs – a reminder of what's required

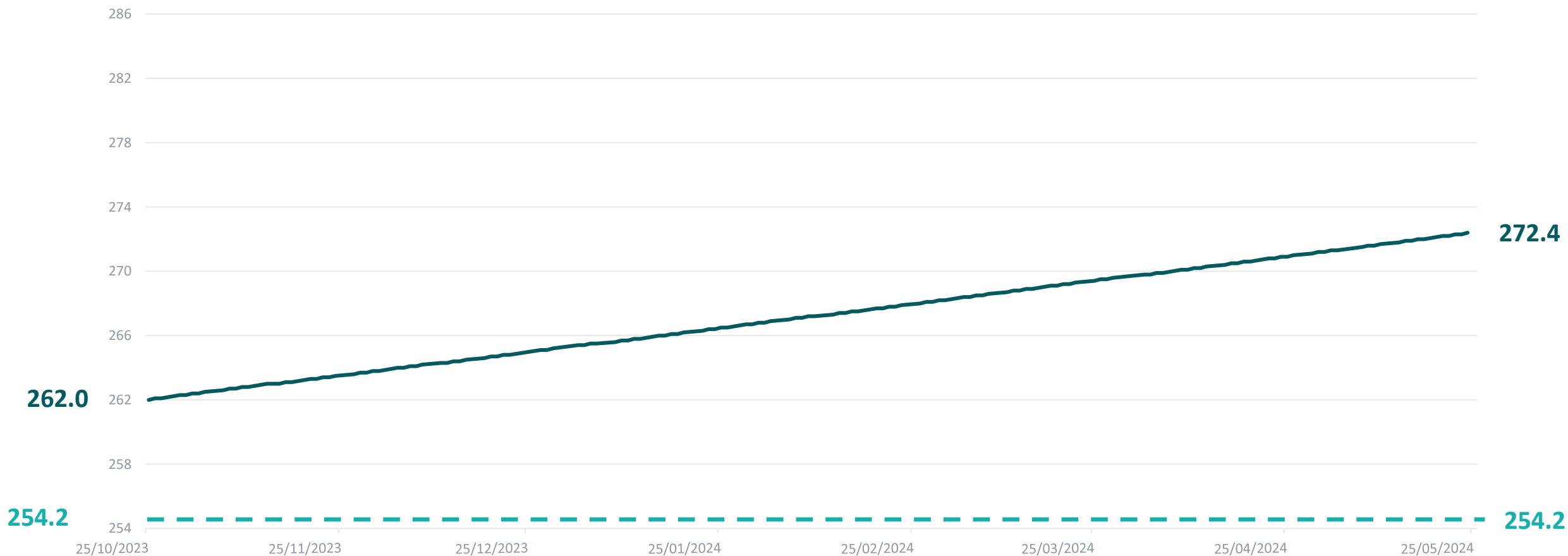
Use Account version of fund to remove impact of Estate Distribution in Feb 2024



Figures are for PruFund Growth Account Pn Series E and are for the period from 25 Oct 2023 to 26 May 2024. The PruFund figures include any additional investment expenses and fund management charges but not any product or advice charges, so the amount an investor would get back would be less than shown here. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

UPAs – a reminder of what’s required

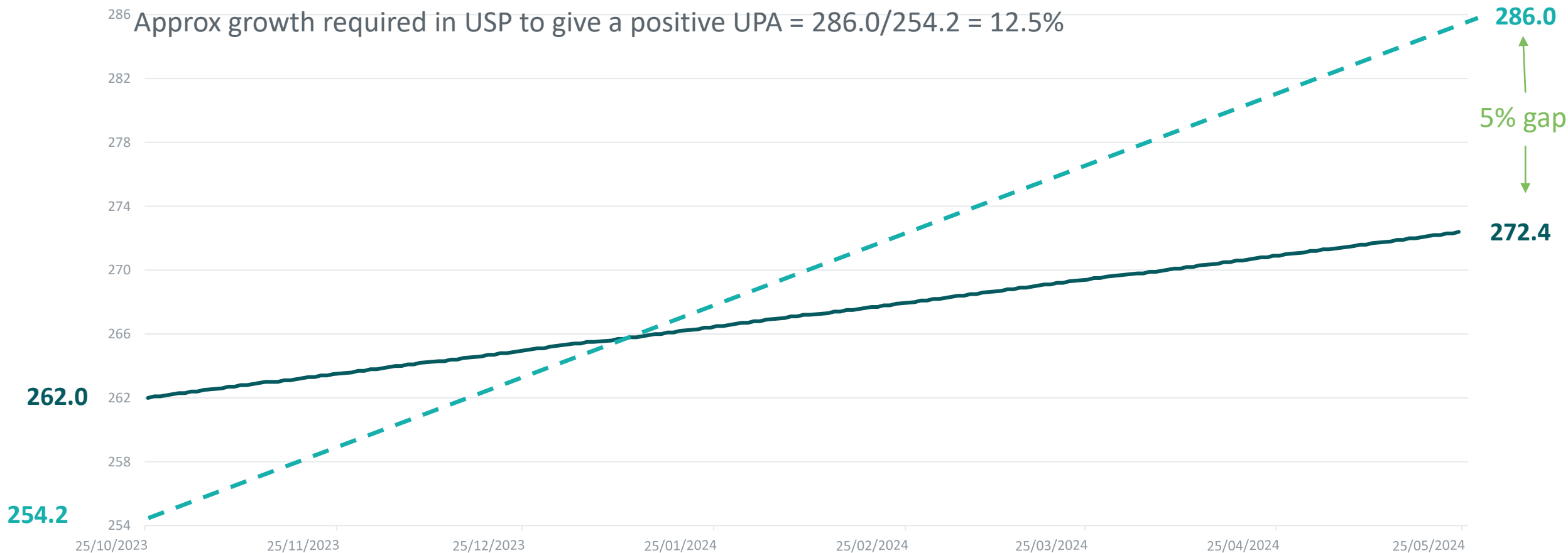
Use Account version of fund to remove impact of Estate Distribution in Feb 2024



Figures are for PruFund Growth Account Pn Series E and are for the period from 25 Oct 2023 to 26 May 2024. The PruFund figures include any additional investment expenses and fund management charges but not any product or advice charges, so the amount an investor would get back would be less than shown here. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

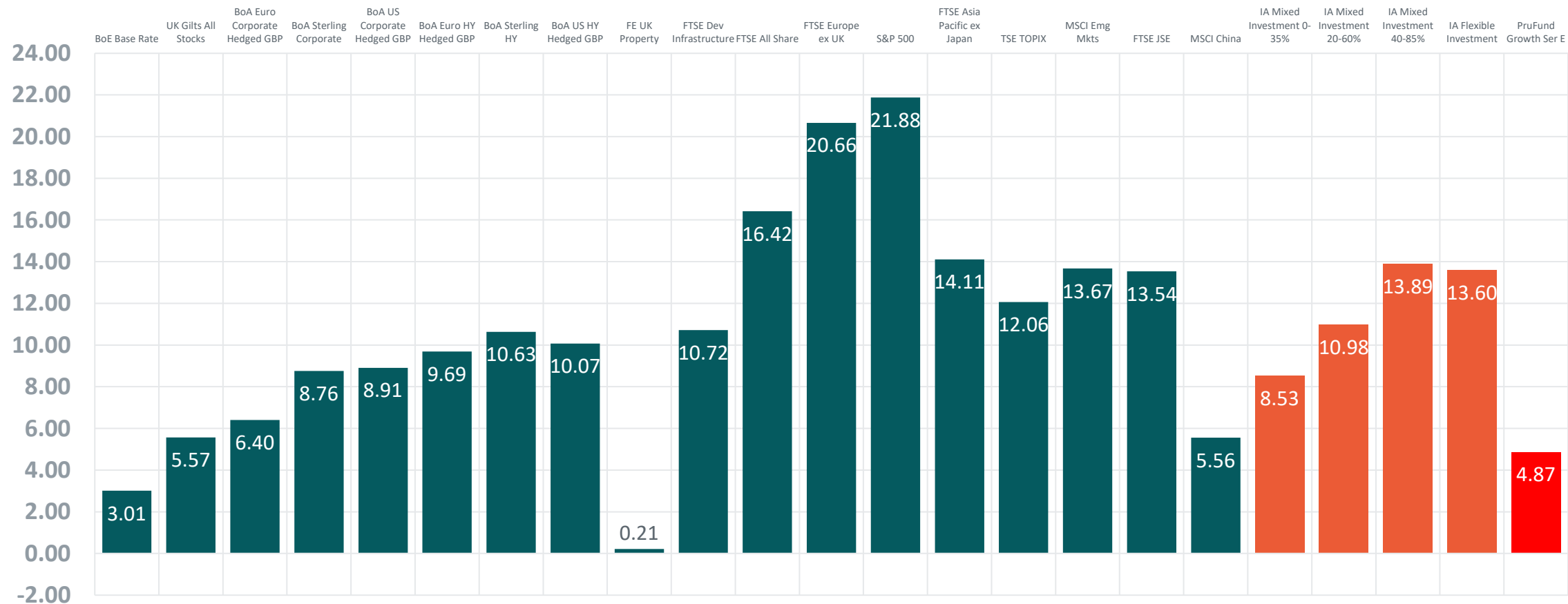
UPAs – a reminder of what's required

Use Account version of fund to remove impact of Estate Distribution in Feb 2024



Figures are for PruFund Growth Account Pn Series E and are for the period from 25 Oct 2023 to 26 May 2024. The PruFund figures include any additional investment expenses and fund management charges but not any product or advice charges, so the amount an investor would get back would be less than shown here. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

Performance of markets since 25 Oct 2023



Performance of various indices in GBP over period from 25 Oct 2023 to 26 May 2024. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

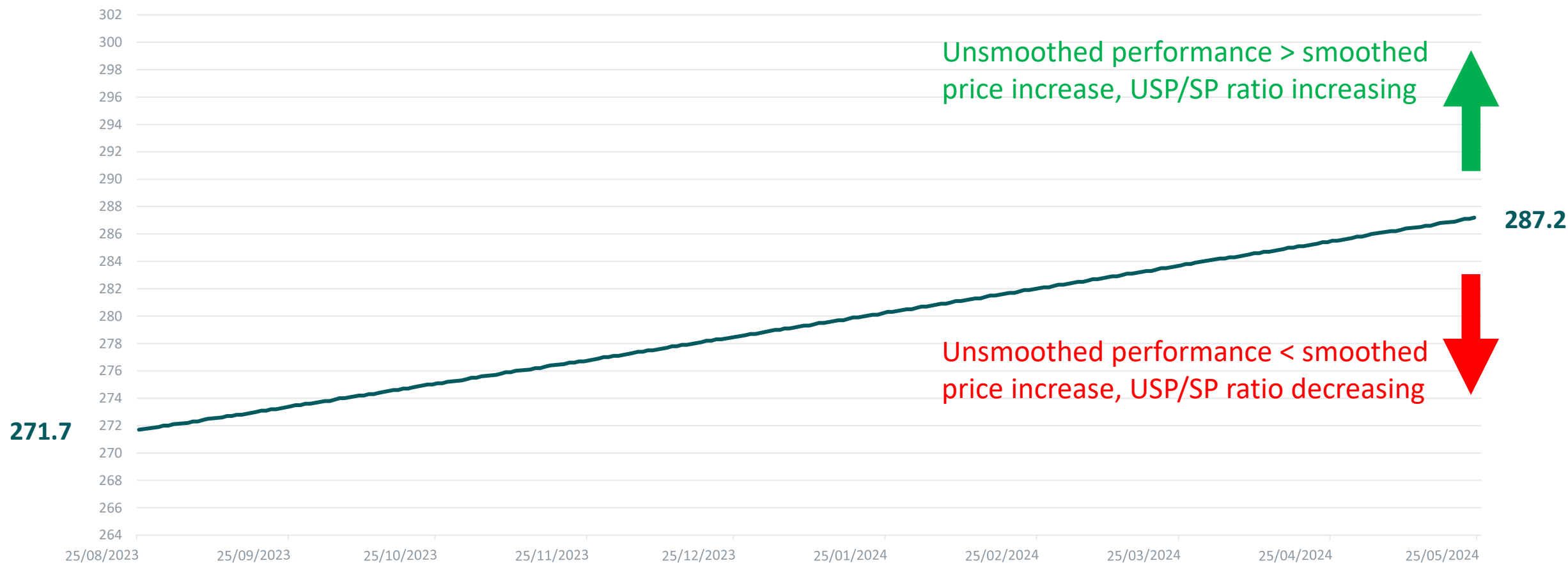
Quarterly UPA checks

UPAs – a reminder of what's required

- Last UPA for PruFund Growth Ser A, in August 2023, was -2.80%
- This means the gap between Smoothed Price (SP) and Unsmoothed Price (USP) was 5.60%
- SP before the UPA was 328.30p
- After the UPA, the SP moved to 319.20p

UPAs – a reminder of what's required

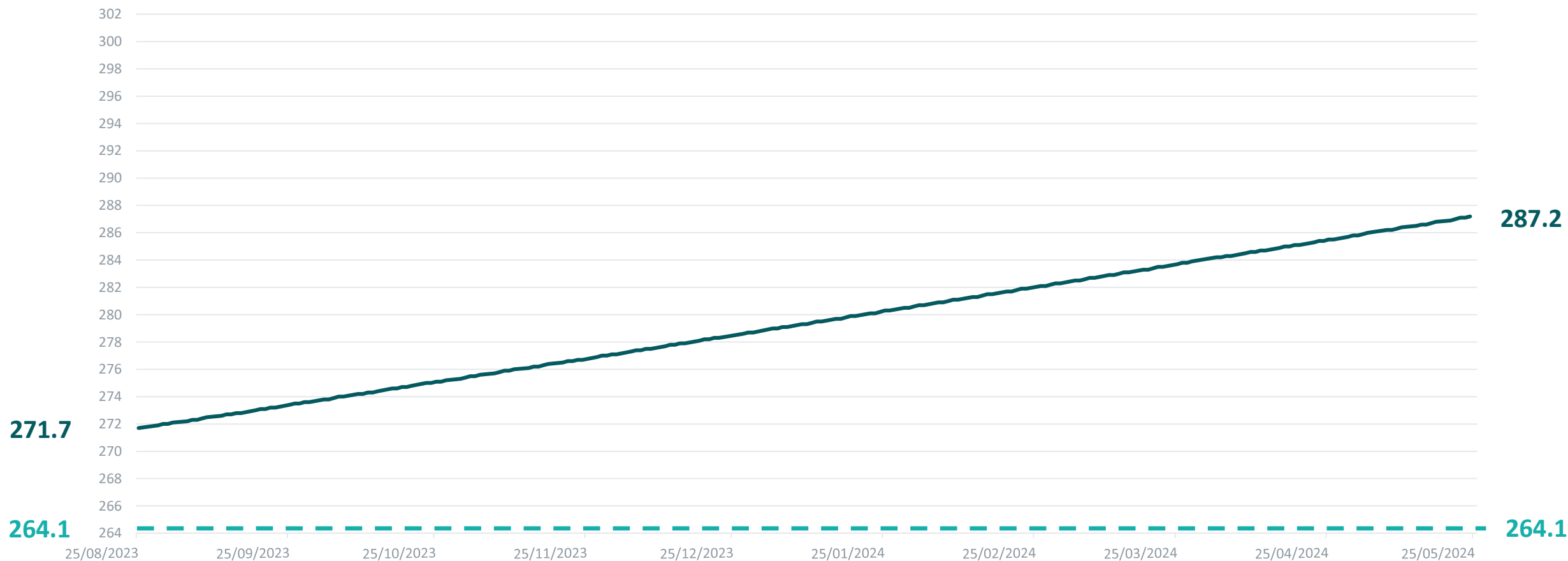
Use Account version of fund to remove impact of Estate Distribution in Feb 2024



Figures are for PruFund Growth Account Pn Series A and are for the period from 25 Aug 2023 to 26 May 2024. The PruFund figures include any additional investment expenses but not any fund management, product or advice charges, so the amount an investor would get back would be less than shown here. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

UPAs – a reminder of what’s required

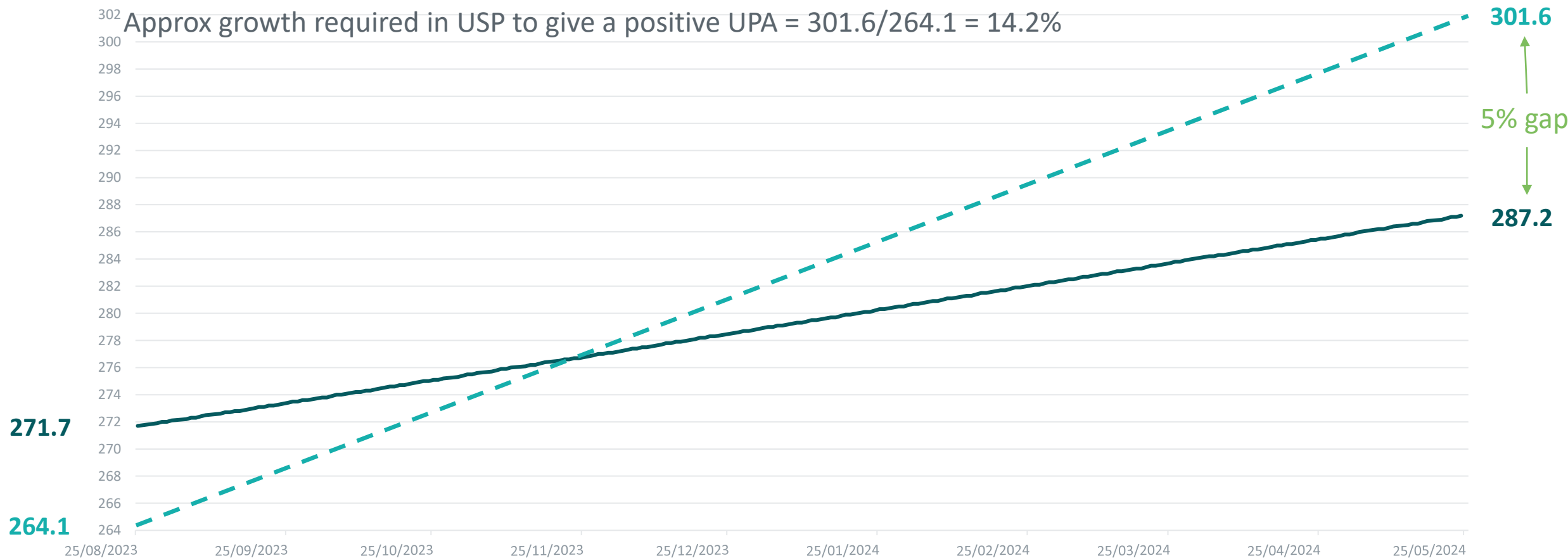
Use Account version of fund to remove impact of Estate Distribution in Feb 2024



Figures are for PruFund Growth Account Pn Series A and are for the period from 25 Aug 2023 to 26 May 2024. The PruFund figures include any additional investment expenses but not any fund management, product or advice charges, so the amount an investor would get back would be less than shown here. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

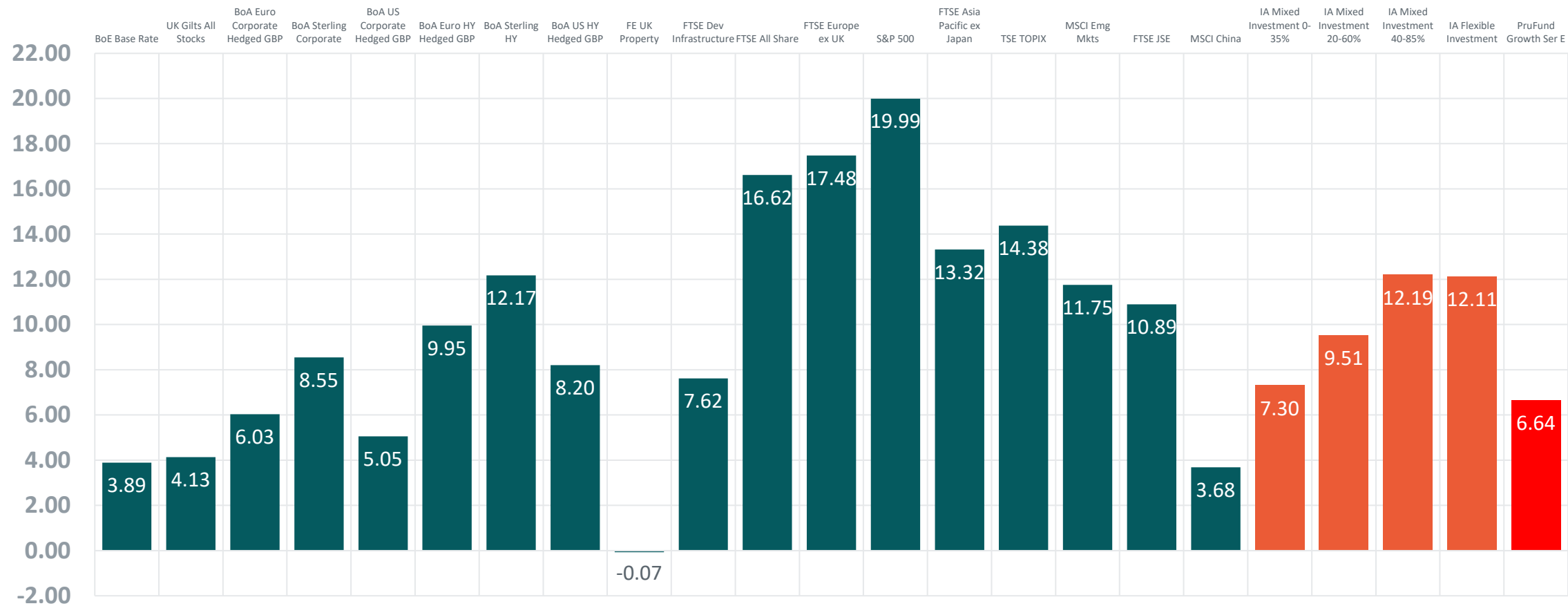
UPAs – a reminder of what’s required

Use Account version of fund to remove impact of Estate Distribution in Feb 2024



Figures are for PruFund Growth Account Pn Series A and are for the period from 25 Aug 2023 to 26 May 2024. The PruFund figures include any additional investment expenses but not any fund management, product or advice charges, so the amount an investor would get back would be less than shown here. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

Performance of markets since 25 Aug 2023

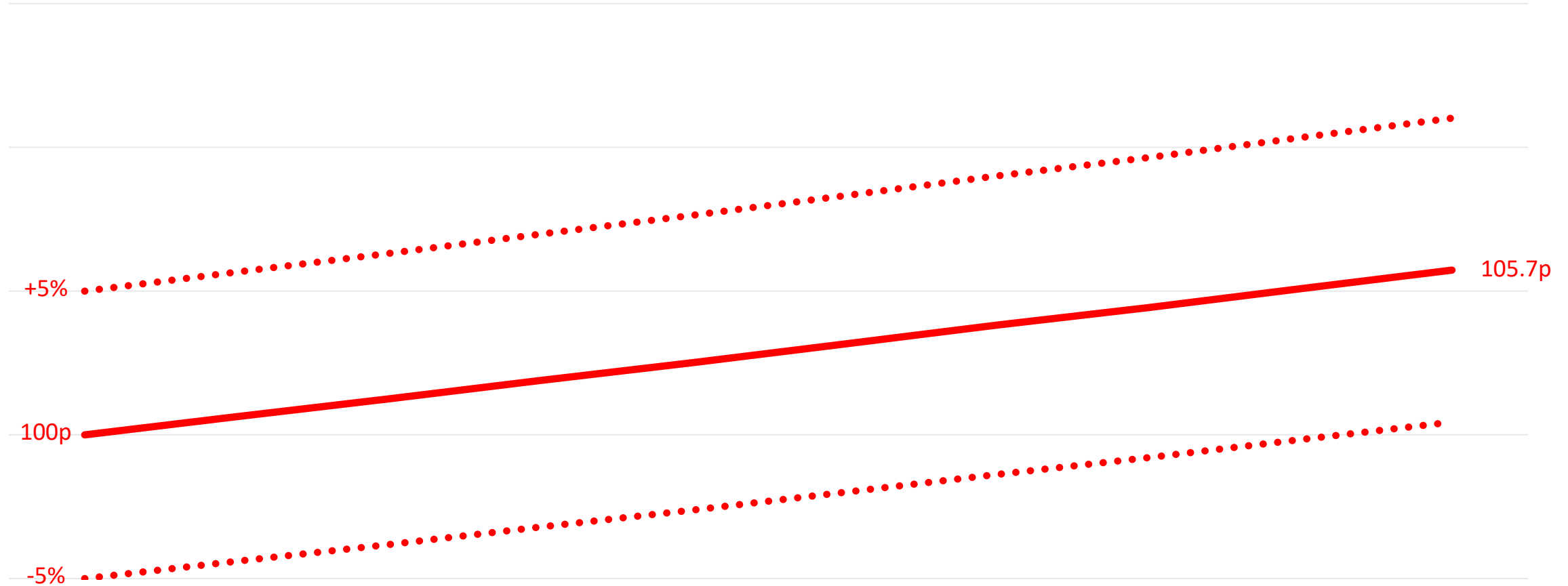


Performance of various indices in GBP over period from 25 Aug 2023 to 26 May 2024. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

The Smoothed Price (SP) performance is not the same as the Unsmoothed Price (USP) performance

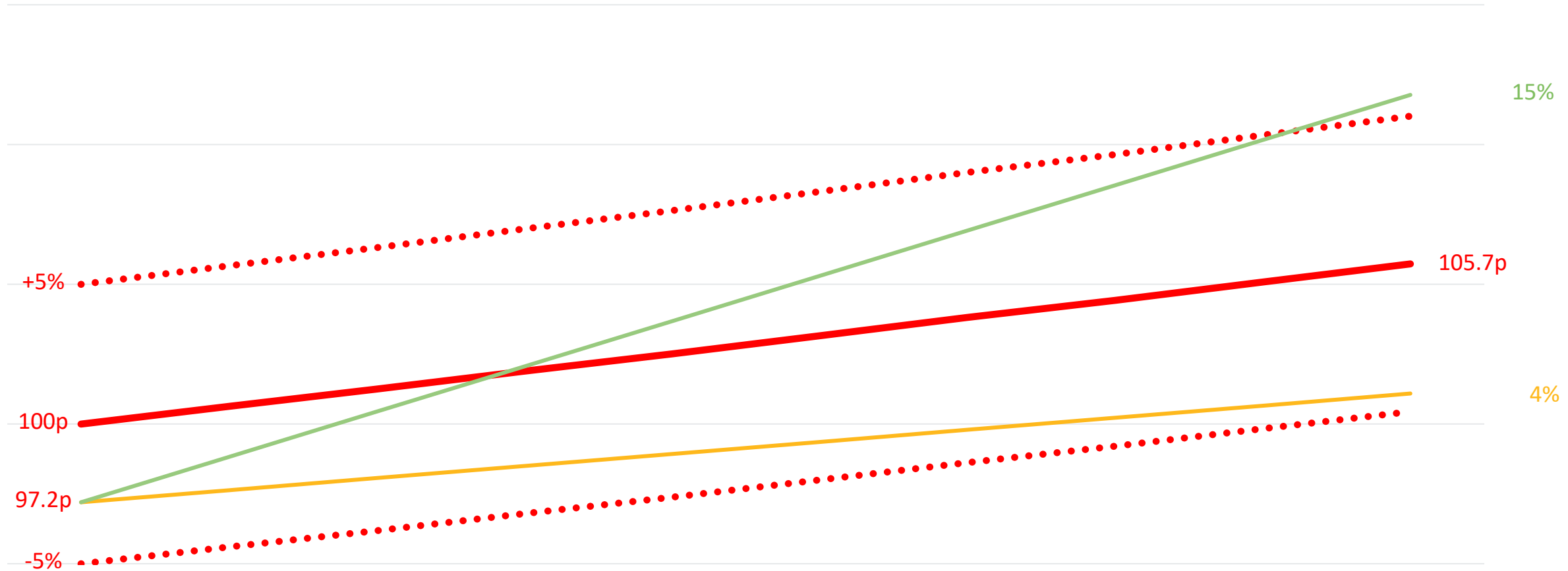
- For example; after a UPA, the SP is 100p and the USP is 97p
- The USP/SP ratio is therefore 97%
- After 6 months, the SP has increased by 3.5% in line with EGR to 103.5p
- But the USP/SP ratio has also improved to 100%
- This means the USP has grown by $103.5/97 = 6.7\%$

The Smoothed Price (SP) performance is not the same as the Unsmoothed Price (USP) performance



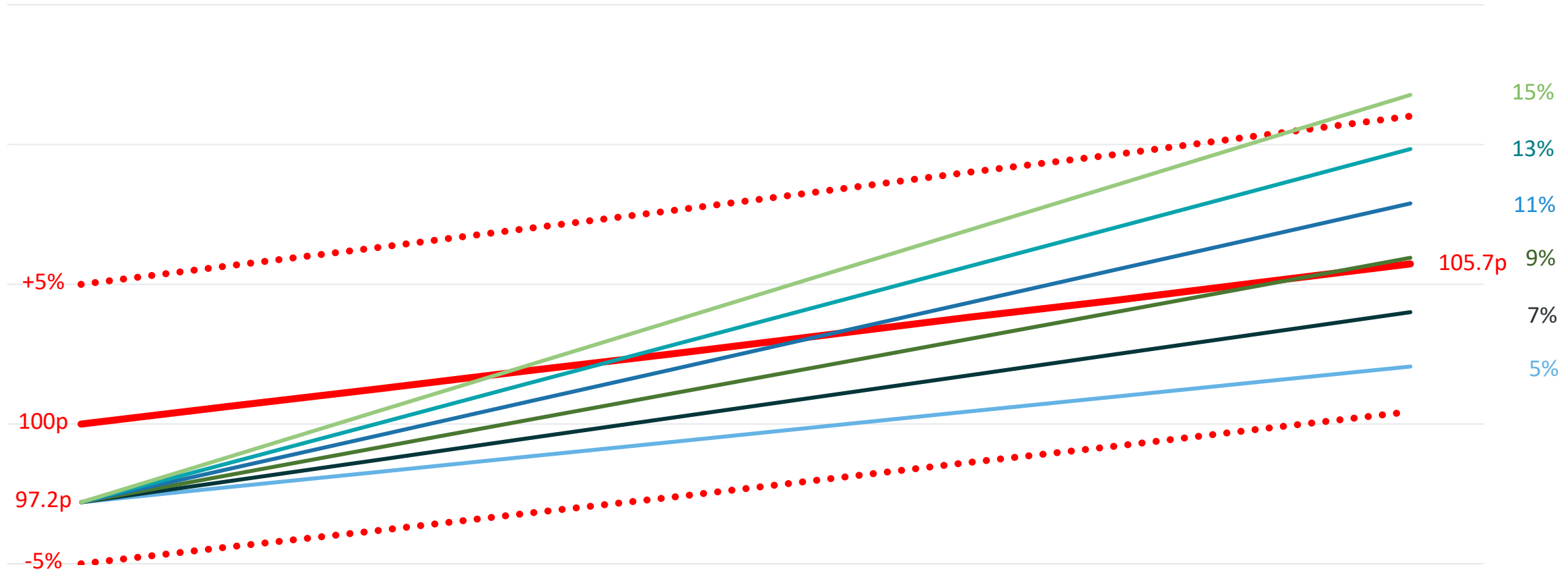
This is a hypothetical example to illustrate the mechanics of the smoothing process. It does not represent any actual version of PruFund.

The Smoothed Price (SP) performance is not the same as the Unsmoothed Price (USP) performance



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The Smoothed Price (SP) performance is not the same as the Unsmoothed Price (USP) performance



This is a hypothetical example to illustrate the mechanics of the smoothing process. It does not represent any actual version of PruFund.

PruFund Growth USD

Different asset allocation

GBP

Asset Class	% as at 31 Mar 2024
UK Equities	12.00%
NA Equities	6.70%
NA Property	1.50%
US Investment Grade	6.00%
US High Yield	0.60%
US Treasury	1.50%

USD

Asset Class	% as at 31 Mar 2024
UK Equities	5.30%
NA Equities	15.10%
NA Property	6.30%
US Investment Grade	10.0%
US High Yield	1.00%
US Treasury	2.70%

Selection of significant asset allocation differences between PruFund Growth GBP and PruFund Growth USD. Source: Prudential as at 31 Mar 2024

Different profile and timing of returns

GBP

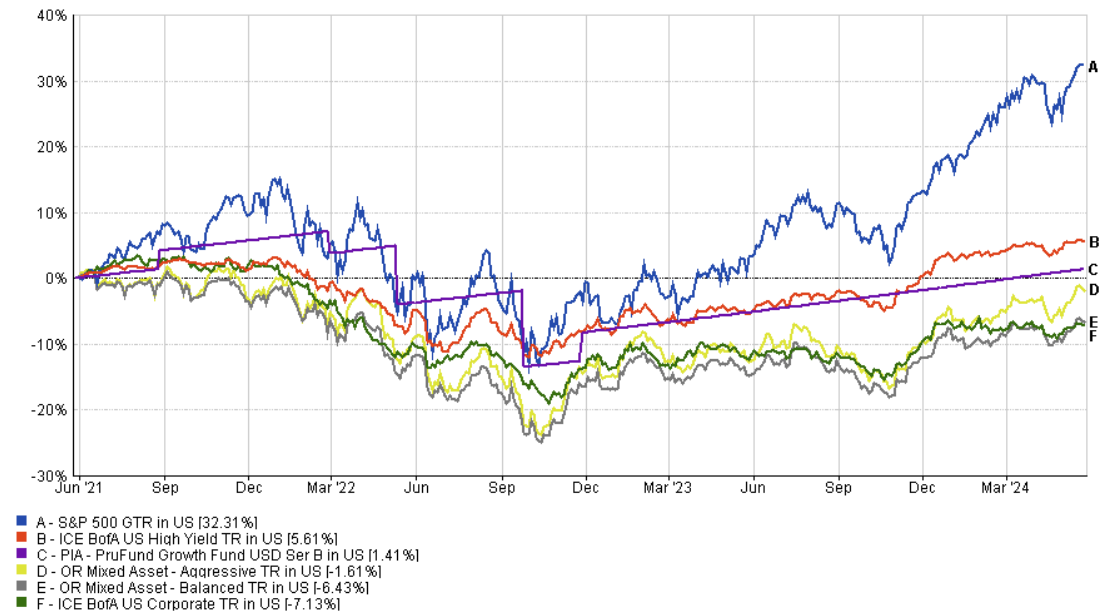
Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling



27/05/2021 - 27/05/2024 Data from FE fundinfo 2024

USD

Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: US Dollars



27/05/2021 - 27/05/2024 Data from FE fundinfo 2024

Figures are for PruFund Growth Fund GBP Ser B and PruFund Growth Fund USD Ser B and various indices and sectors for the period from 27 May 2021 to 27 May 2024. The PruFund figures include any additional investment expenses, but not any fund management, product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector average are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

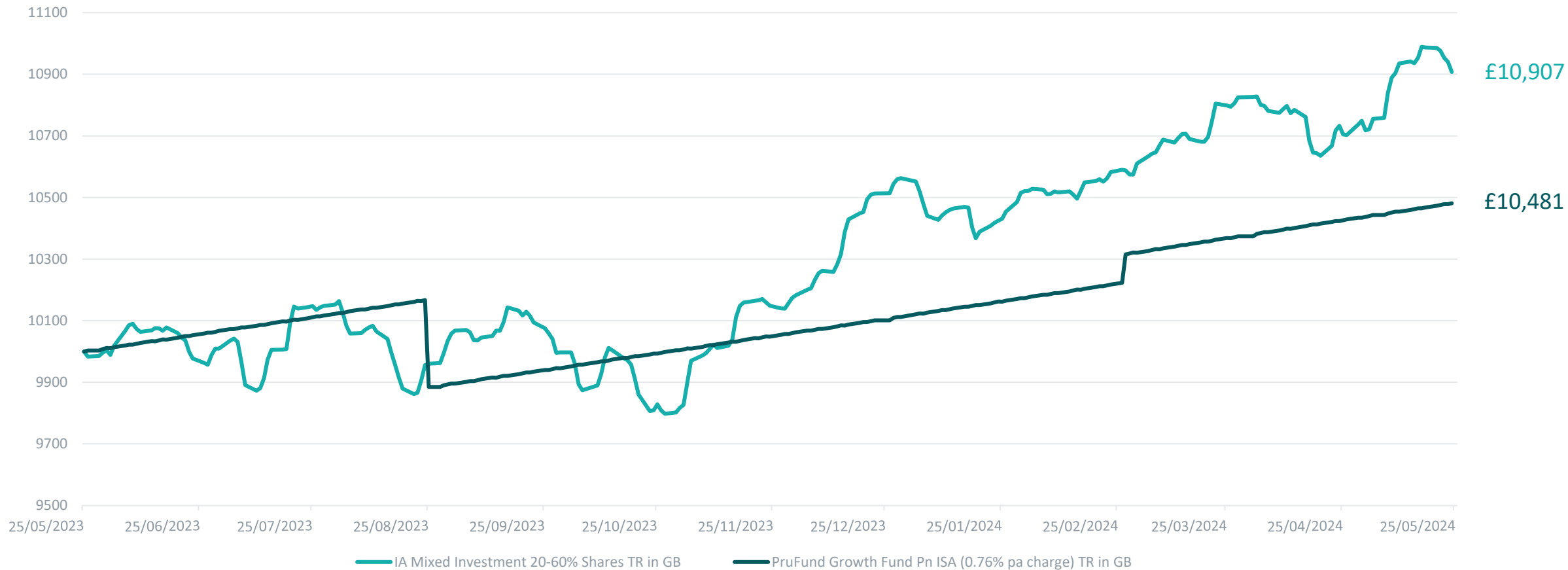
Does short term performance tell
the full story?

Standard one year performance chart



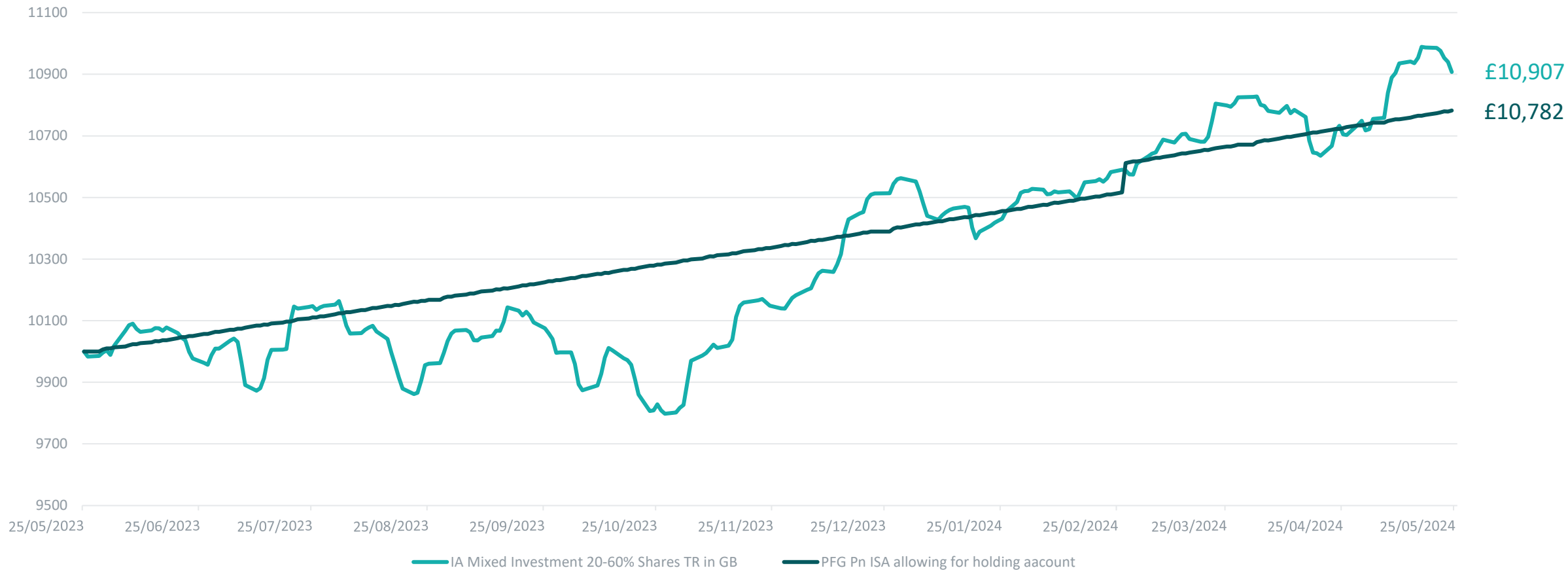
Figures are for PruFund Growth ISA for an initial investment of £10,000 and are for the period from 24 May 2023 to 24 May 2024. The PruFund figures include a representative fund management charge of 0.76% pa and any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector average are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

Same chart as previous slide, but now 1 day later



Figures are for PruFund Growth ISA for an initial investment of £10,000 and are for the period from 25 May 2023 to 25 May 2024. The PruFund figures include a representative fund management charge of 0.76% pa and any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector average are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

Same chart as previous slide, but now allowing for holding account



Figures are for PruFund Growth ISA for an initial investment of £10,000 and are for the period from 25 May 2023 to 25 May 2024. Allowance is made for investment into the holding account between 25 May 2023 and 25 Aug 2023. The PruFund figures include a representative fund management charge of 0.76% pa and any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector average are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.**

Source: FE Analytics



A quick reminder

- One of the main benefits of a smoothed fund, is the less volatile “journey” for the customer
- Since 25 Aug 2023, PruFund customers have seen their smoothed price effectively increasing every day
- By contrast, the IA Mixed Investment 20-60% Share sector has seen 39% of the daily movements in unit price being negative

Distribution of daily returns

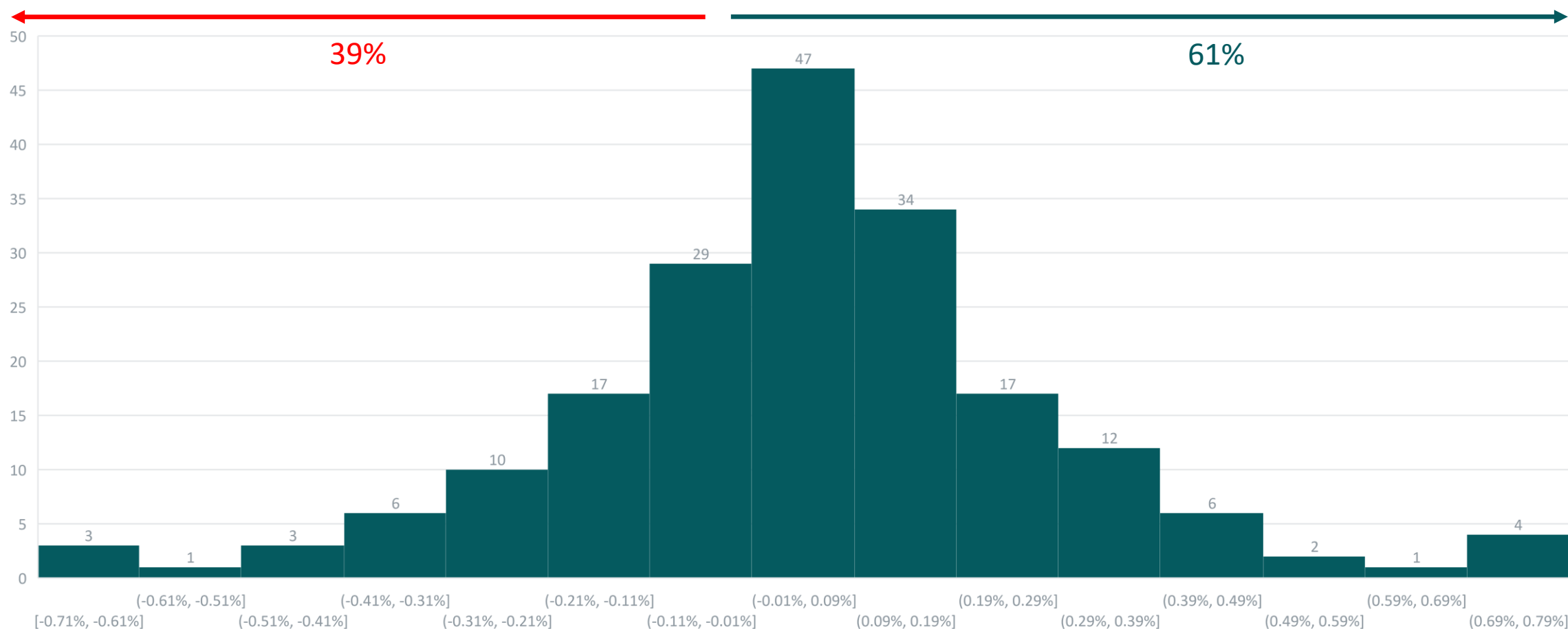


Chart shows the distribution of daily returns for the IA Mixed Investment 20-60% Shares sector from 25 Aug 2023 to 26 May 2024. The figures include any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector average are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

Distribution of daily returns



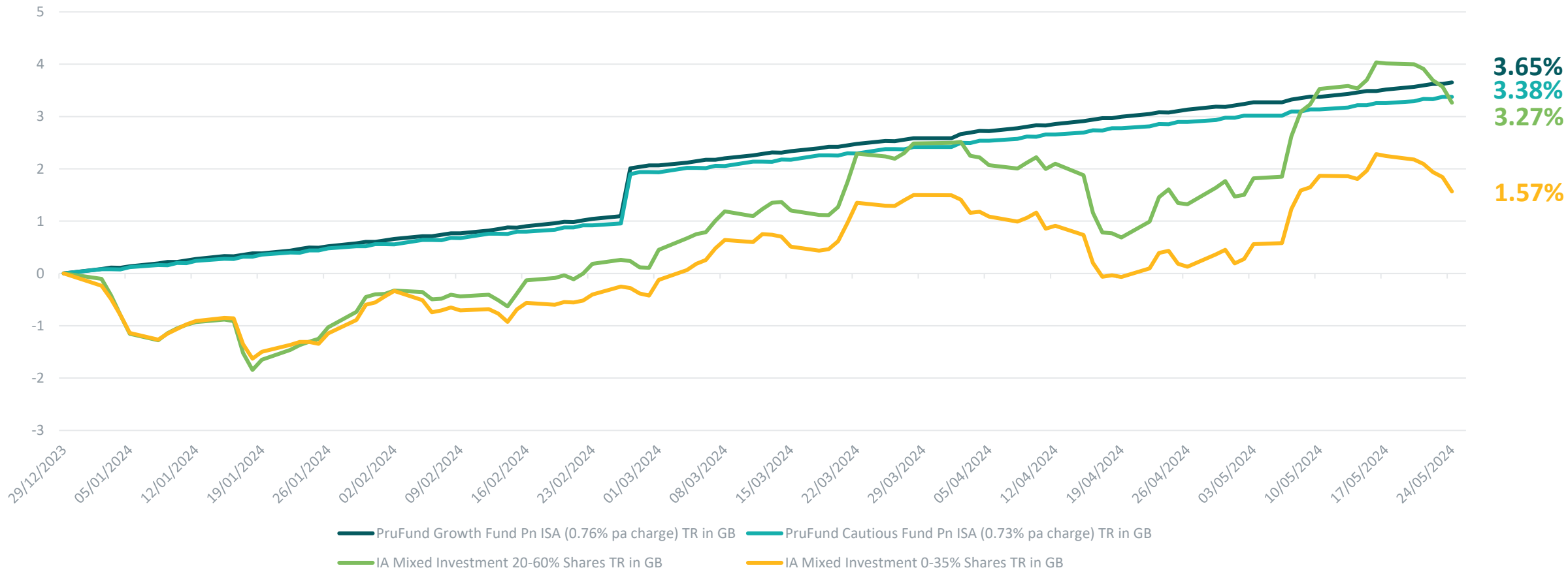
Chart shows the distribution of daily returns for PruFund Growth Pn Ser A from 25 Aug 2023 to 26 May 2024. The PruFund figures include any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector average are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics



PruFund performance

Short term performance is rubbish??

You can prove almost anything you want, if you pick the right period



Figures are for PruFund Cautious Pn ISA and PruFund Growth Pn ISA and are for the period from 29 Dec 2023 to 26 May 2024. The PruFund figures include a representative fund management charge of 0.73% for Cautious and 0.76% pa for Growth and any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector average are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

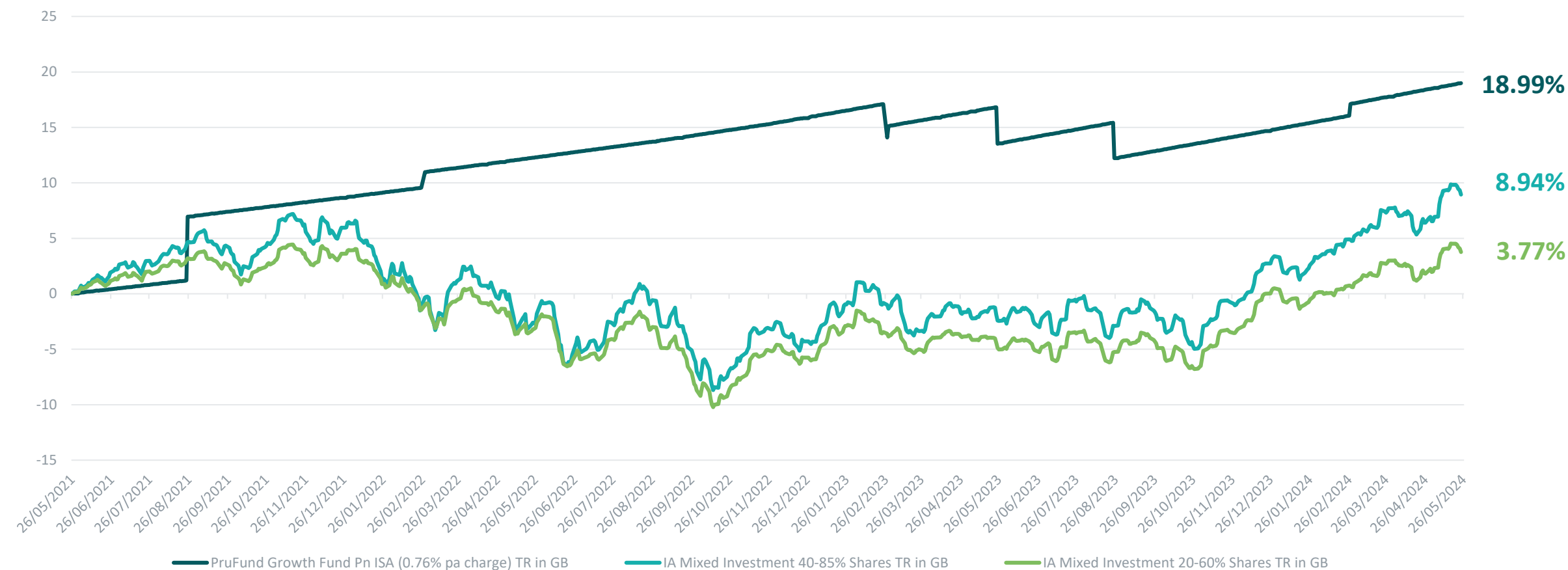
With-profits main asset share performance

Year to date returns per asset class as at 31 March 2024



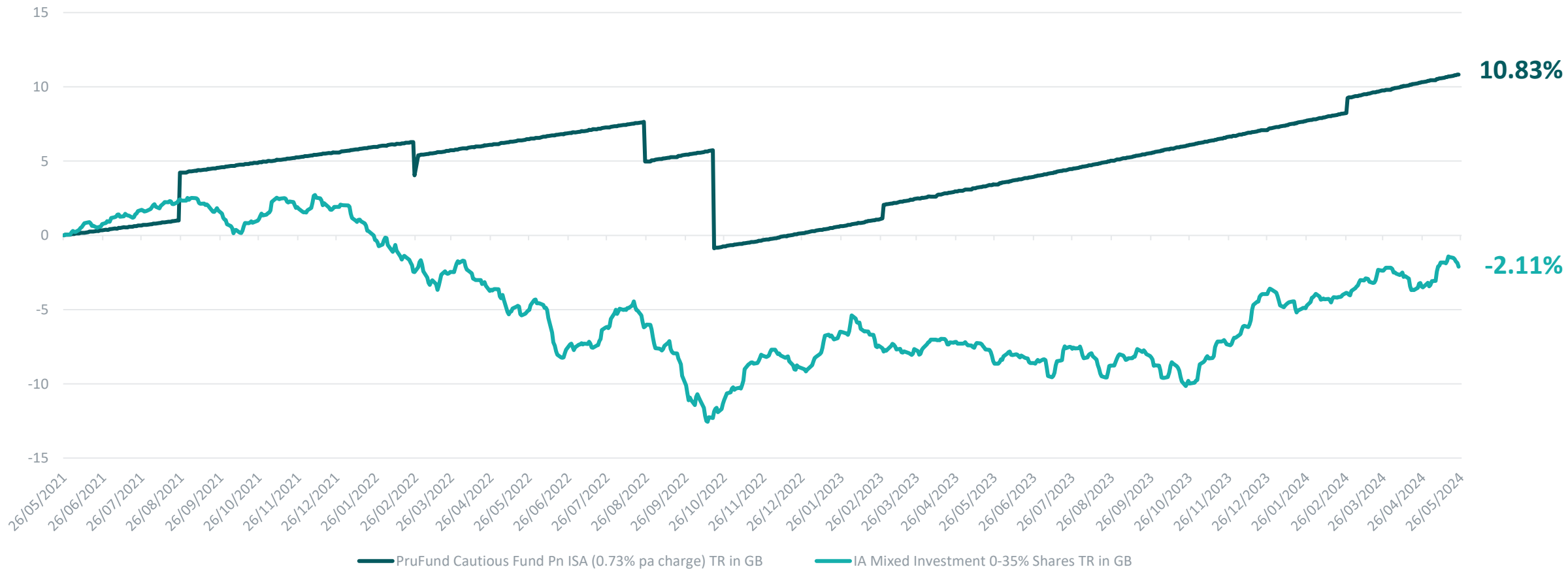
The graph illustrates the benefit of a diversified asset allocation in adverse market conditions. Alternative Assets (yellow) and some real estate (green) and most equity markets (red) offset the low or negative returns experienced in Fixed income and a couple of equity markets assets over the 3 years to end 2023. * Source: M&G Performance as at 31 March 2024. US and European bond sleeves are hedged and show hedged returns.

Performance of PruFund Growth – 3 year performance



Figures are for PruFund Growth Pn ISA and are for the period from 26 May 2021 to 26 May 2024. The PruFund figures include a representative fund management charge of 0.76% pa and any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector average are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

Performance of PruFund Cautious – 3 year performance



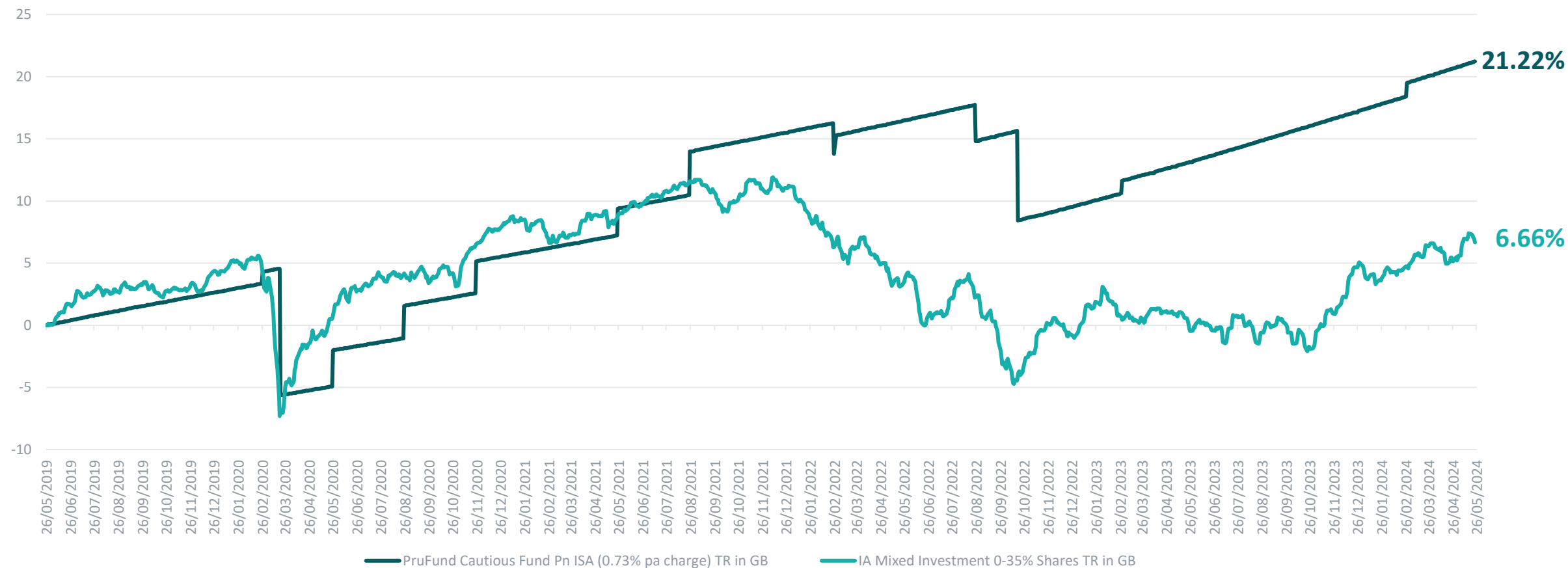
Figures are for PruFund Cautious Pn ISA and are for the period from 26 May 2021 to 26 May 2024. The PruFund figures include a representative fund management charge of 0.73% pa and any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector average are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

Performance of PruFund Growth – 5 years



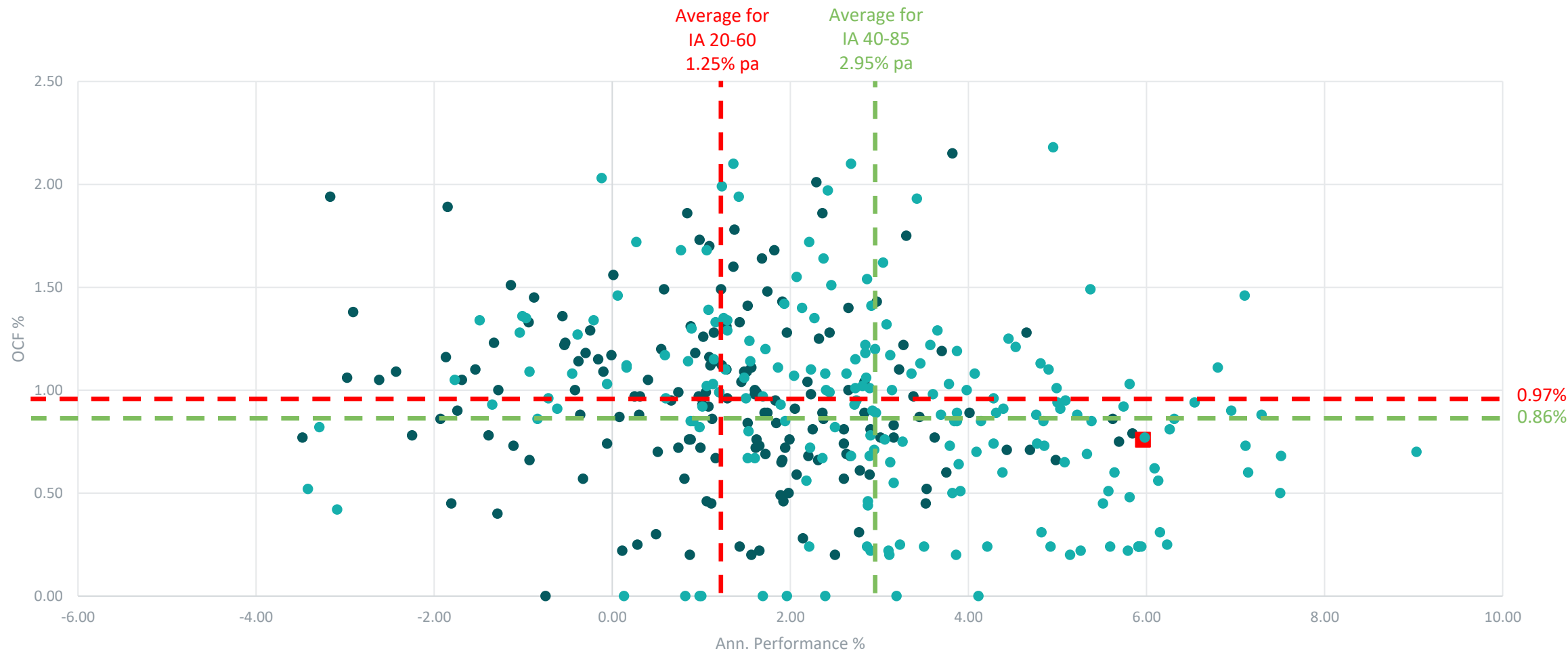
Figures are for PruFund Growth Pn ISA and are for the period from 26 May 2019 to 26 May 2024. The PruFund figures include a representative fund management charge of 0.76% pa and any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector average are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

Performance of PruFund Cautious – 5 years



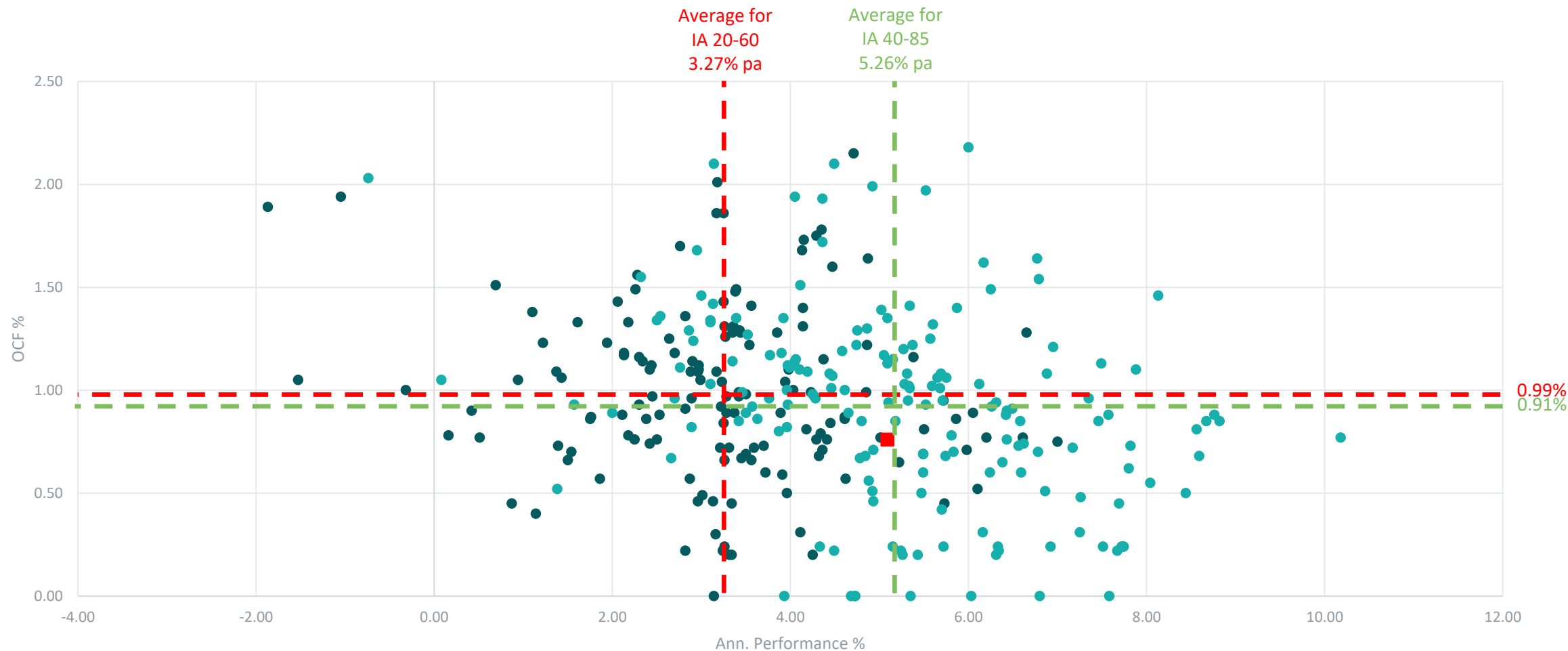
Figures are for PruFund Cautious Pn ISA and are for the period from 26 May 2019 to 26 May 2024. The PruFund figures include a representative fund management charge of 0.73% pa and any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector average are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

Performance vs. Costs – 3 years



The chart shows the annual charge and annualised 3 year performance to 26 May 2024 for funds in the IA Mixed Investment 20-60% (Dark Green) and 40-85% Shares (Blue) sectors and for PruFund Growth Pn ISA Series A (Red). The PruFund figures include a representative fund management charge of 0.76% and any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector averages are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source and date – FE Analytics as at 26 May 2024

Performance vs. Costs – 5 years



The chart shows the annual charge and annualised 5 year performance to 26 May 2024 for funds in the IA Mixed Investment 20-60% (Dark Green) and 40-85% Shares (Blue) sectors and for PruFund Growth Pn ISA Series A (Red). The PruFund figures include a representative fund management charge of 0.76% and any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector averages are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source and date – FE Analytics as at 26 May 2024



T&IO Outlook

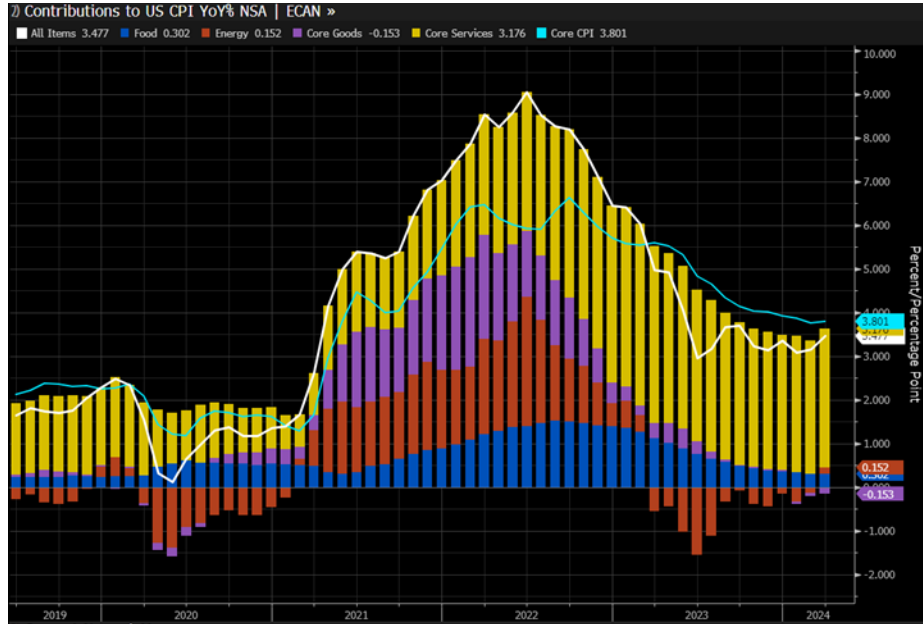
Sukh Sangha, Portfolio
Manager

This is for UK adviser use only

Investment Office Short Term market observations

1. Inflation trends
2. Growth data
3. US interest rate expectations
4. Equity markets

Inflation Trends



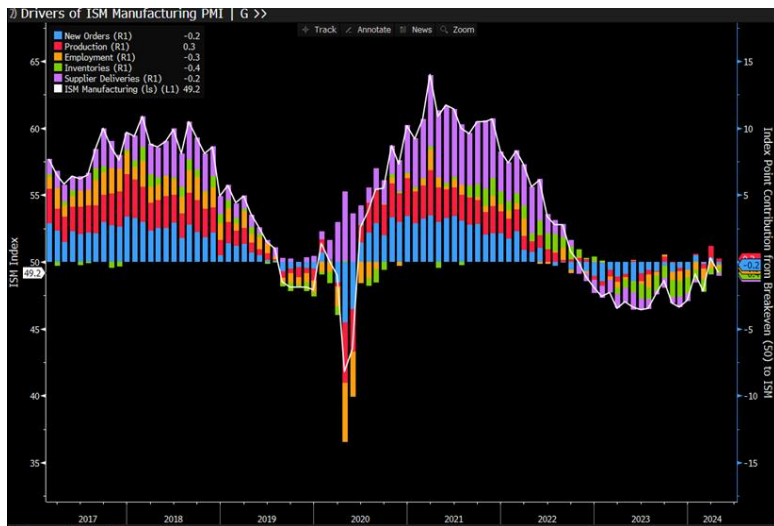
Source: Bloomberg

Highlights

- Peak in Summer 2022
- Downward trend
- Services inflation is “sticky”
- Recent uplift
- Crude price = \$82

A focus on housing investment can improve economic growth, increase employment, build on the wealth effect and improve infrastructure.

Growth Trends

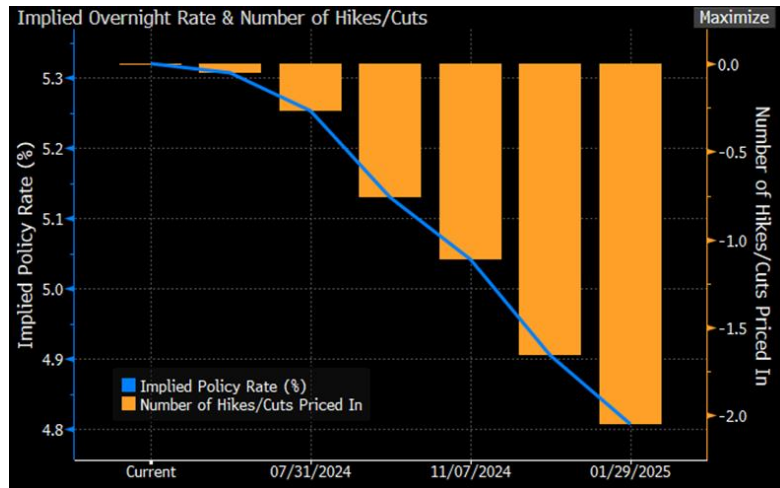
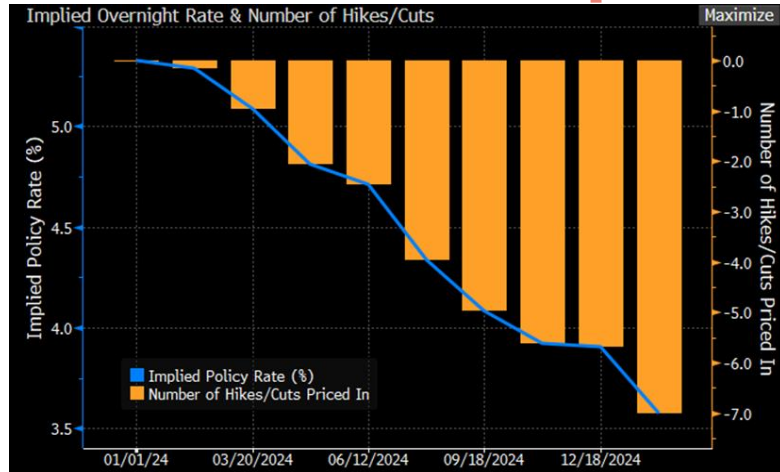


Highlights

- Soft landing / no landing priced (despite rate hikes)
- PMI services remain >50
- PMI Manufacturing rebound?

can improve economic growth, increase employment, build on infrastructure.

US rate expectations



Highlights

- Top chart: At the beginning of 2024, rates markets were pricing in -1.4% of cuts in 2024, starting in March.
- No cuts delivered to date
- Bottom chart: Markets are currently pricing -0.45% of cuts, starting in September
- Powell May Fed – not considering increases / expect to cut during 2024

Source: Bloomberg

Equity markets

Index	RMI	2Day	Value	Net Chg	%Chg	Δ AVAT	Time	Adv/Dcl	%Ytd	%YtdCur
1) Americas										
11) DOW JONES			39820.70	-52.29	-0.13%		14:30	14/16	+5.65%	+5.57%
12) S&P 500			5321.41 d	+13.28	+0.25%		05/21 c	137/331	+11.56%	+11.48%
13) NASDAQ			16845.43	+12.80	+0.08%		14:30	907/1503	+12.22%	+12.13%
14) S&P/TSX Comp			22468.16 d	+2.79	+0.01%		05/21 c	38/177	+7.20%	+3.83%
15) S&P/BMV IPC			56760.71 d	-632.57	-1.10%		05/21 c	4/30	-1.09%	+0.66%
16) IBOVESPA			126699.92 d	-711.63	-0.56%	-15.86%	14:15	9/73	-5.58%	-11.02%
2) EMEA										
21) Euro Stoxx 50			5030.44 d	-16.55	-0.33%	-22.14%	14:15	14/36	+11.26%	+9.16%
22) FTSE 100			8358.66 d	-57.79	-0.69%	+11.88%	14:15	30/67	+8.09%	+8.09%
23) CAC 40			8095.07 d	-46.39	-0.57%	-1.63%	14:15	11/29	+7.32%	+5.29%
24) DAX			18680.73 d	-46.03	-0.25%	-19.07%	14:15	13/27	+11.52%	+9.41%
25) IBEX 35			11326.10 d	-8.80	-0.08%	-30.91%	14:15	16/18	+12.12%	+10.00%
26) FTSE MIB			34526.48 d	-77.13	-0.22%	-13.07%	14:15	15/25	+13.75%	+11.61%
27) OMX STKH30			2634.65	+3.16	+0.12%	-30.03%	14:30	14/16	+9.96%	+3.24%
28) SWISS MKT			11945.71 d	-55.79	-0.46%	-30.37%	14:15	7/13	+7.25%	-1.35%
3) Asia/Pacific										
31) NIKKEI			38617.10 d	-329.83	-0.85%	-21.82%	07:15 c	49/176	+15.40%	+3.93%
32) HANG SENG			19195.60 d	-25.02	-0.13%	-27.69%	09:08 c	37/39	+12.60%	+12.58%
33) CSI 300			3684.45 d	+8.29	+0.23%	+2.92%	11:40 c	173/120	+7.38%	+5.22%
34) S&P/ASX 200			7848.14	-3.54	-0.05%	+29.11%	08:06 c	79/109	+3.39%	+0.91%
4) Global										
41) BBG World L/M			1848.00	-3.32	-0.18%	-2.74%	14:30	933/1423	+9.21%	+9.12%

Source: Bloomberg

Highlights

- Higher rates but still positive macro data
- Potential rebound in manufacturing?
- While inflation has ticked up, message from Fed chair calmed markets
- Global equities are higher YTD
- Outperformance in Japan/US/Europe
- UK/ China outperform over last month

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Thanks for your time

Get in touch with your usual contact if you need further help.

