

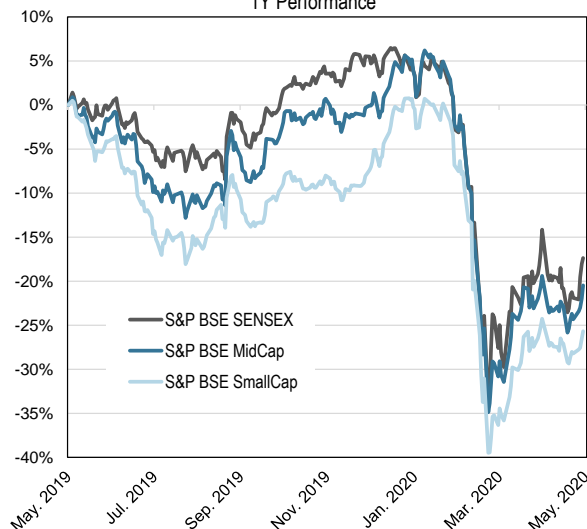
| INDEX | 1M | YTD | 12M |
|---|---------|---------|---------|
| India Equity | | | |
| S&P BSE SENSEX (32,424) | -3.74% | -21.08% | -17.36% |
| S&P BSE SENSEX 50 | -2.95% | -20.93% | -18.26% |
| S&P BSE 100 | -2.46% | -20.29% | -18.37% |
| S&P BSE 200 | -2.32% | -19.97% | -17.86% |
| S&P BSE 500 | -2.32% | -20.29% | -18.88% |
| S&P BSE AllCap | -2.32% | -20.36% | -19.35% |
| S&P BSE MidCap | -1.34% | -20.43% | -20.49% |
| S&P BSE SmallCap | -1.87% | -20.05% | -25.68% |
| S&P BSE SENSEX Next 50 | 0.62% | -16.07% | -19.15% |
| India Equity Strategy | | | |
| S&P BSE SENSEX Inverse Daily | 3.75% | 21.20% | 21.96% |
| S&P BSE Quality | 2.11% | -10.17% | -8.82% |
| S&P BSE Low Volatility | 0.69% | -6.42% | -4.60% |
| S&P BSE IPO | -0.92% | -26.61% | -4.57% |
| S&P BSE Dividend Stability | -0.98% | -22.85% | -27.48% |
| S&P BSE Enhanced Value | -2.51% | -28.68% | -36.03% |
| S&P BSE Momentum | -2.87% | -15.20% | -8.00% |
| S&P BSE CPSE | -3.13% | -25.24% | -32.85% |
| S&P BSE SENSEX Futures* | -5.22% | -22.34% | -19.23% |
| S&P BSE PSU | -6.00% | -33.23% | -40.08% |
| S&P BSE Sectors | | | |
| S&P BSE Telecom | 11.54% | 13.31% | 25.23% |
| S&P BSE Basic Materials | 4.11% | -16.72% | -21.92% |
| S&P BSE Healthcare | 2.05% | 16.97% | 18.88% |
| S&P BSE FMCG | 1.18% | -4.30% | -4.70% |
| S&P BSE Consumer Discretionary Goods & Services | 0.67% | -20.53% | -17.93% |
| S&P BSE Industrials | 0.03% | -26.98% | -34.26% |
| S&P BSE Energy | -0.19% | -9.09% | -4.00% |
| S&P BSE Information Technology | -0.57% | -8.06% | -8.33% |
| S&P BSE Utilities | -1.67% | -17.32% | -21.54% |
| S&P BSE Finance | -9.91% | -36.90% | -33.90% |
| S&P BSE Industries | | | |
| S&P BSE Auto | 5.58% | -22.96% | -21.81% |
| S&P BSE Teck | 1.54% | -5.51% | -4.67% |
| S&P BSE Capital Goods | 1.21% | -26.41% | -36.74% |
| S&P BSE Metal | 1.19% | -32.64% | -34.07% |
| S&P BSE Power | -0.60% | -21.69% | -23.92% |
| S&P BSE Oil & Gas | -1.91% | -17.21% | -21.47% |
| S&P BSE Realty | -2.68% | -37.97% | -35.35% |
| S&P BSE Consumer Durables | -7.59% | -24.09% | -22.72% |
| S&P BSE Bankex | -10.47% | -39.63% | -37.01% |
| Other Indian Equity Thematic | | | |
| S&P BSE India Infrastructure | -0.45% | -24.98% | -37.22% |

Summary

- Despite a global rally, Indian equities struggled in May. Similar to other regions, the Indian government began to ease lockdown restrictions for its citizens and businesses, and attempted to support the economy with stimulus measures. These efforts were not enough to cheer concerned investors, however and the S&P BSE SENSEX dropped 4% on the month.
- Globally, the Quality factor has outperformed in 2020, as investors reward companies with low leverage and high returns on equity. This trend has also persisted in India. The S&P BSE Quality gained 2% in May and has now outperformed the S&P BSE SENSEX by 11 percentage points in 2020. Low Volatility also offered some shelter from the storm: the S&P BSE Low Volatility gained 1% on the month.
- Amongst S&P BSE sectors, performances were mixed. Telecom led the way up with a gain of 12% in May, and is now up 25% over the last year. Health Care also boasted positive returns, gaining 2% in May, and is now up 19% over the last 12 months. Banks continued to lag, leading the S&P BSE Finance to a 10% drop in May.
- Within BSE Industries, Autos cruised into the finish line with a gain of 6% for the month. Despite a rally in oil that pushed the S&P GSCI Crude Oil to a 47% gain in May, the S&P BSE Oil and Gas Industry slid 2%.
- A rate cut from the Reserve Bank of India and further stimulus helped drive down yields in May, lifting bond prices. The S&P BSE India Provincial Bond Index led the way up for Indian fixed income indices, with a gain of 2% on the month.

| INDEX | 1M | YTD | 12M |
|---|--------------|---------|---------|
| Global Equity | | | |
| Dow Jones Industrial Average® (25,401)* | 4.65% | -10.07% | 4.82% |
| S&P Global 1200* | 4.57% | -8.53% | 6.94% |
| S&P Latin America 40* | 7.07% | -39.55% | -34.67% |
| S&P/TOPIX 150 | 5.94% | -6.07% | 8.25% |
| S&P Europe 350®* | 5.89% | -15.11% | -2.89% |
| S&P/TSX 60* | 4.77% | -13.01% | -2.46% |
| S&P/ASX All Australian 50 | 4.63% | -18.30% | -11.27% |
| S&P 500®* | 4.24% | -5.44% | 12.28% |
| S&P Asia 50 | -2.23% | -10.44% | 6.89% |
| S&P Global BMI* | 4.65% | -9.81% | 4.64% |
| S&P Developed BMI* | 5.14% | -8.90% | 6.00% |
| S&P Emerging BMI* | 0.62% | -16.89% | -6.15% |
| S&P Frontier BMI* | 11.06% | -10.30% | -6.82% |
| Regional Equity | | | |
| S&P Russia BMI* | 6.33% | -12.22% | 5.77% |
| S&P Bangladesh BMI* | 0.00% | -10.73% | -24.91% |
| S&P Sri Lanka 20 | 0.00% | -30.55% | -16.24% |
| S&P China 500* | -0.06% | -3.13% | 13.68% |
| S&P Southeast Asia 40 | 1.74% | -22.90% | -18.54% |
| S&P Pan Asia BMI* | 3.03% | -10.50% | 1.27% |
| India Fixed Income | | | |
| | Yield | | |
| S&P BSE India Government Bill* | 3.19% | 0.35% | 2.53% |
| S&P BSE India Government Bond* | 5.82% | 1.60% | 6.98% |
| S&P India Sovereign Inflation-Linked* | -0.64% | -0.03% | 4.47% |
| S&P BSE India 10 Yr Sovereign Bond* | 5.99% | 1.42% | 6.66% |
| S&P BSE India Bond* | 6.33% | 1.43% | 6.64% |
| S&P BSE India Provincial Bond* | 6.15% | 2.18% | 6.96% |
| S&P BSE Liquid Rate* | 3.10% | 0.20% | 1.56% |
| S&P BSE India Agency Bond* | 6.31% | 1.67% | 6.46% |
| S&P BSE India Corporate Bond* | 7.71% | 1.00% | 5.77% |
| S&P BSE India Financials Bond* | 7.77% | 0.92% | 5.87% |
| S&P BSE India Services Bond* | 7.02% | 1.11% | 4.79% |
| S&P BSE India Utilities Bond* | 7.88% | 1.57% | 5.16% |
| S&P BSE India Industrials Bond* | 7.08% | 1.37% | 5.37% |
| Economic Indicators | | | |
| CBOE Volatility Index / VIX® (28.59)* | -16.28% | 95.29% | 52.81% |
| S&P GSCI* | 13.51% | -40.89% | -35.93% |
| S&P GSCI Crude Oil* | 47.28% | -71.03% | -66.65% |
| Dow Jones Commodity (DJCI)* | 8.70% | -26.30% | -21.73% |
| ESG and Carbon Efficient | | | |
| S&P BSE Greenex | 2.30% | -13.24% | -13.09% |
| S&P BSE Carbonex | -2.14% | -20.46% | -19.19% |
| S&P BSE 100 ESG | -3.02% | -19.87% | -16.89% |

**S&P BSE large-, mid- and small-cap indices
1Y Performance**



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of May 29, except *, as of May 28. Index performance based on total return. Global Equity index returns are in USD, otherwise returns for indices are in local currency and/or USD for multi-currency regions. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. For more information, please visit our website at www.spdji.com

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