

Performance Insights

MONTHLY REPORT – AUGUST 2023 | EUR EDITION

FOR PROFESSIONAL INVESTORS ONLY

Risk rally gains traction in July as growth worries ebb

Resilient economic data (especially in the US), softening central bank hawkishness and a weaker US dollar fuelled further advances in global equity and most high-yield bond markets in July. Early-rally laggards, notably small cap and emerging market stocks, topped the charts. Financials, real estate and commodity-driven stocks outpaced defensive sectors.

Global Asset Classes – Bullish sentiment rules the day

Equities and most high-yield bond markets extended gains in July, while sovereign bonds posted small gains or losses. Oil surged on OPEC-induced supply concerns, copper rose amid the improved outlook for China demand, and gold rebounded. (page 3)

Global Equities – EM Europe back in the game

Emerging Europe and the broad EM index led the global rally in July, joining Asia Pacific in outperforming the FTSE All-World and peers, especially broader European benchmarks. The Eurozone and US retained the YTD lead; Asia Pacific ranked at the bottom. (page 4)

Industry returns – Leadership takes cyclical turn

Energy, materials, financials & real estate led gains in most markets; telecoms, utilities and health care broadly trailed. (page 5)

Alternative Indices – REITs rebound; Environmental Opportunities rally falters

REITs outperformed in most markets in July, while most regional Environment Opportunities reversed recent gains, hurt by the rebound in energy stocks. FTSE4Good and Core Infrastructure also mostly lagged their broad-market benchmarks. (page 8)

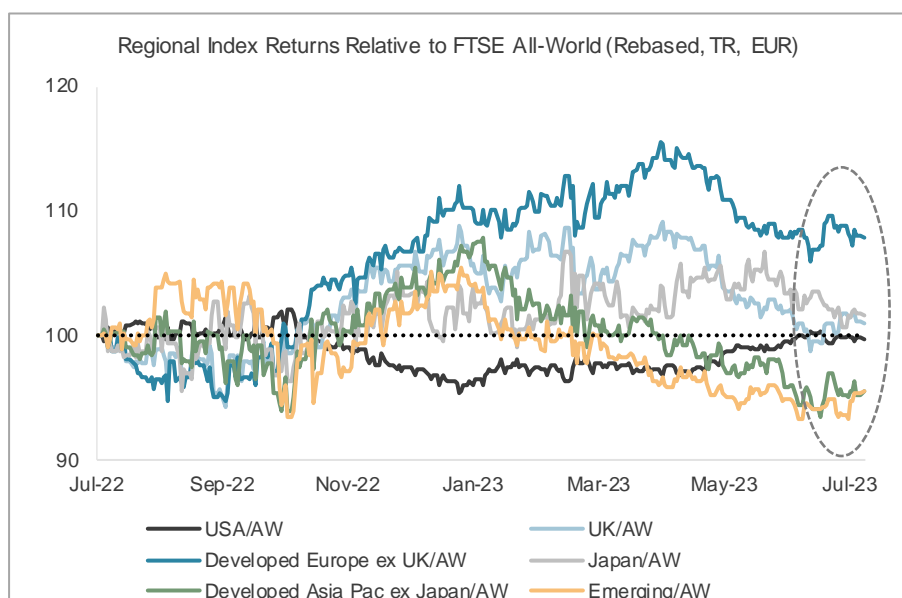
Factor performance – (Small) Size comes out of the doldrums

The continued rally in financials put Value back into the lead over tech-heavy Quality in most markets for July, but Quality ended broadly ahead for the YTD. (page 9)

Foreign Exchange – US dollar in broad pullback

The US dollar reversed June gains vs most major currencies, with the yen and most EM currencies seeing notable rebounds. (page 10)

Appendix - Asset Class Risk/Returns (3-Year and 5-Year Annualised), Correlation, Regional Performance and Country Exposures.



+1.2%

FTSE France (TR)
July 2023

+2.0%

FTSE Germany (TR)
July 2023

+14.9%

Move in Oil Price
July 2023 (USD)

-15 bps

Move in 10yr
German Bund Yield
July 2023

+11.6%

FTSE Dev Europe ex UK
Real Estate (TR)
July 2023

-1.2%

FTSE Dev Europe ex UK
Telecom (TR)
July 2023

Source: FTSE Russell and Refinitiv. Data as of July 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Market Overview — July 2023

Highlights

Global equity markets extended their rallies in July as the continued cooling in inflation, surprisingly resilient economic data (especially in the US) and relatively well anchored interest rate expectations helped bolster investor confidence in the global growth outlook and risk appetite.

Long government bond returns veered between small gains and losses in July, while high-yield credit continued to lead the rally in global corporate debt. Ten-year US, UK and Eurozone government yields were range-bound, easing late in the month from peaks of 4.1%, 4.7% and 2.6% in early July amid signals that more policy rate hikes may be necessary to bring inflation back to target. The 10yr/2yr yield curve inversions deepened across the advanced economies in early July before flattening somewhat by month-end as central banks softened their hawkish tone.

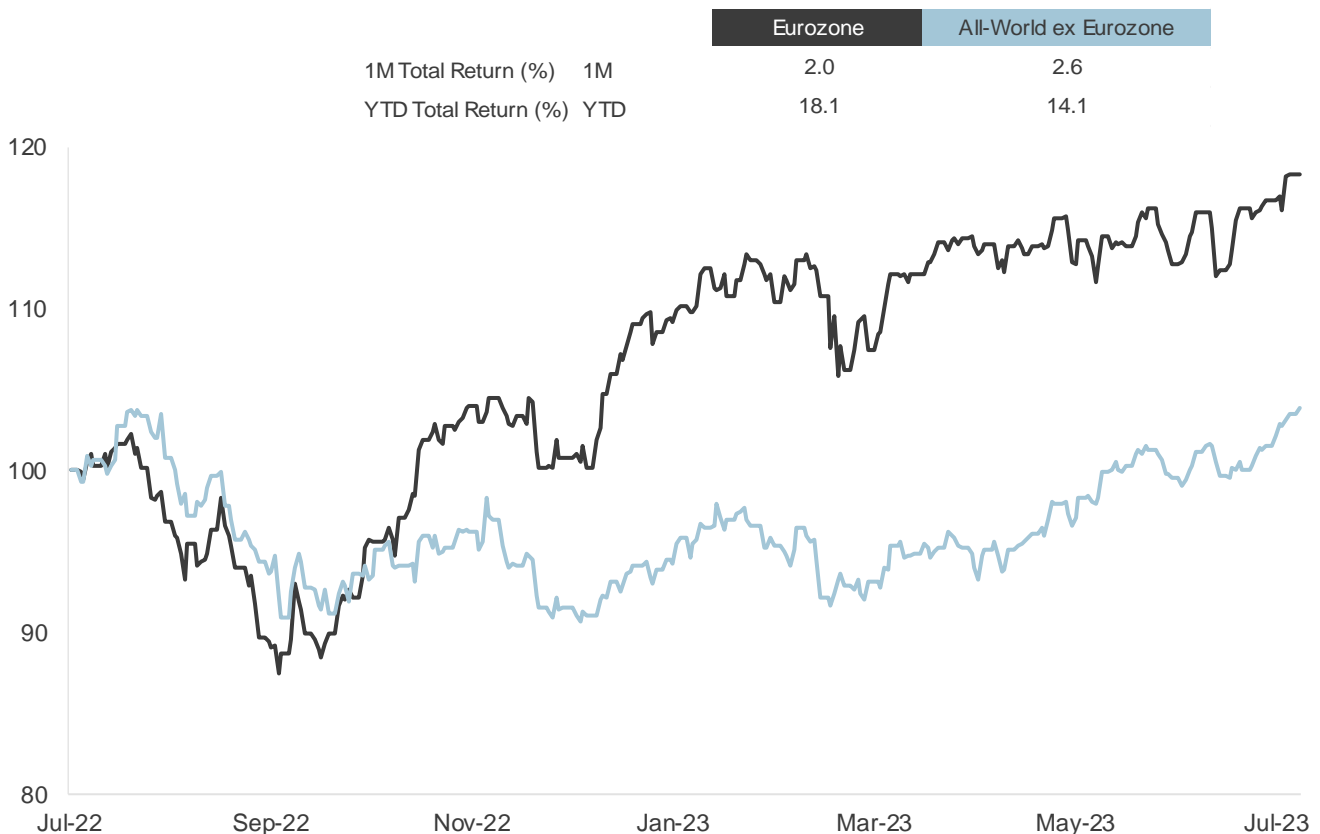
The US dollar weakened against most major currencies in July, marked by notable rebounds for the yen and a broad swath of emerging-market and commodity-sensitive currencies (also see page 10).

Oil prices surged in July as OPEC+ cutbacks and the improving economic backdrop drove worries about tightening supplies, while copper also rose amid China's efforts to stimulate its sluggish economy. Gold rebounded after a correction in June, supported by continued central bank buying and a weaker US dollar.

Main Market-Moving Events

- Minutes from June FOMC meeting reveal more discord among officials over May hiking pause than previously realized.
- US unemployment falls to 3.6% (June) vs 3.7% (May); 209K jobs added; avg hourly wages grow 4.4% YoY, flat MoM.
- Fed lays out set of rules-based proposals to bolster financial stability; US banks pass Fed's latest stress tests.
- US headline CPI eases to 3.0% (June) vs 4.0% (May); core falls to 4.8% vs 5.3%.
- Fed raises policy rate 25bps and emphasises data-dependent approach for future actions; Fed Chair Jay Powell says recession risk has faded.
- UK headline CPI falls to 7.9% (June) vs 8.7% (May); core eases to 6.4% vs 7.1%, both better than expected.
- ECB lifts policy rate another 25bps and emphasises data-dependent approach for future policy decisions.
- BoE says rate hike in August is likely.
- China GDP grew just 0.8% in Q2 vs 2.2% in Q1.
- July flash PMI composite output expansion slows in the US (to 52.0 vs 53.2 in June) and in the UK (to 50.7 vs 52.8); index contracts further to 48.9 vs 49.9 in Eurozone and remains flat at 52.1 in Japan.
- Russia pulls out of Black Sea Grain initiative and attacks Ukraine ports and grain infrastructure; grain futures soar.
- US GDP grew 2.4% in Q2 vs 2% in Q1, beating consensus expectations for 1.5% growth.
- BoJ lets 10yr govt bond yield rise to nine-year high; calls yield curve cap a "reference point", not a rigid limit.
- BoJ announces special bond purchases to stem recent rise in bond yields.

Eurozone vs All-World ex Eurozone Indexes (EUR, TR, Rebased)



Source: FTSE Russell. Data as of July 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Returns – 1M & YTD (EUR, TR %)

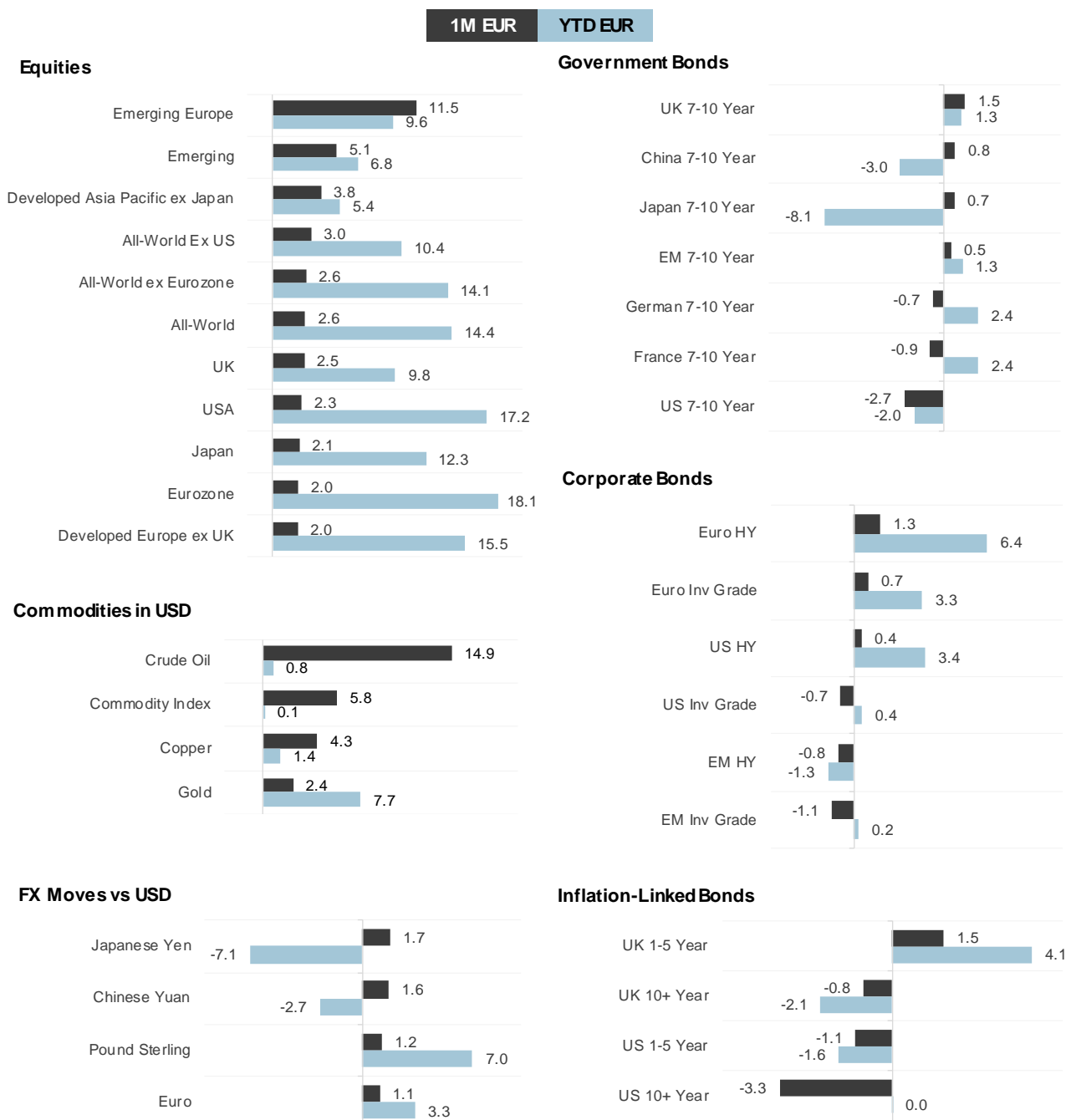
Key Observations – July 2023

Equity markets extended their YTD gains in July, led by robust rebounds from 1H 2023 laggards, notably the Emerging Europe and the broad Emerging index, which joined Developed Asia Pacific in outperforming the FTSE All-World and peers elsewhere. After months of strong outperformance, rallies in Developed Europe and Japan lost steam in July. Amid widespread gains, the Eurozone and US indices continued to top the charts for the YTD, while Asia Pacific and the broad Emerging index ranked at the bottom (see page 4).

Global fixed income markets were mixed. Government bond returns ranged from small gains in the UK, China, Japan and EM to losses in the US and Eurozone. In keeping with first-half trends, high-yield credit outperformed investment grade corporates. Both short and longer-dated (10yr+) UK inflation-linked bonds held up better than their US equivalents.

The US dollar resumed its broad pullback in July, highlighted by strong rebounds in the yen, as well as most emerging-market and other commodity-sensitive currencies (also see page 10), the latter reflecting the strong upsurge in oil prices last month.

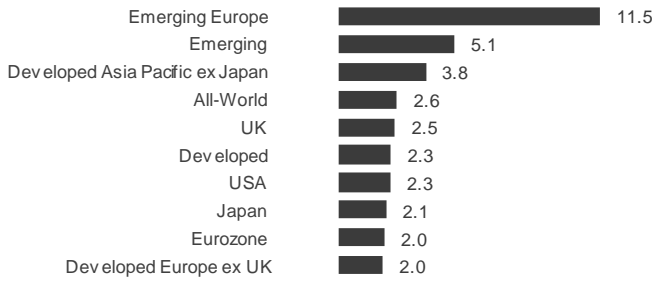
Oil surged by double-digit percentages on resurgent supply worries as OPEC+ output cuts went into effect, while copper also ended higher as China announced plans to stimulate its sluggish economy. The gold rally resumed, bolstered by continued central-bank purchases and a weaker US dollar.



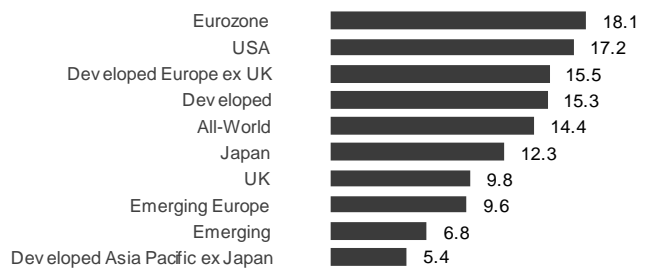
Source: FTSE Russell and Refinitiv. Data as of July 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

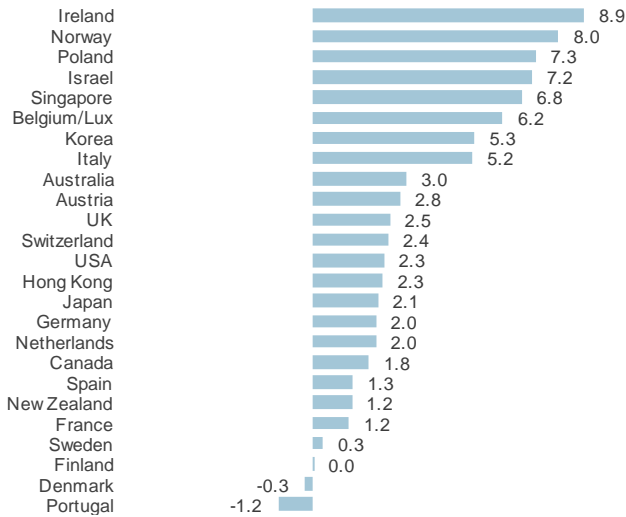
FTSE Regions 1M EUR



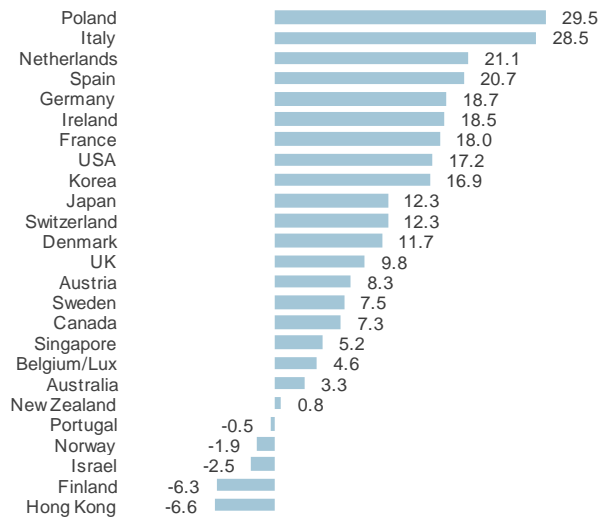
FTSE Regions YTD EUR



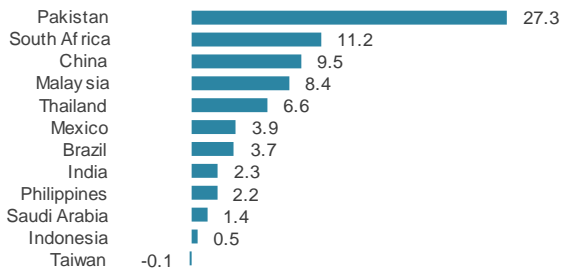
FTSE Developed 1M EUR



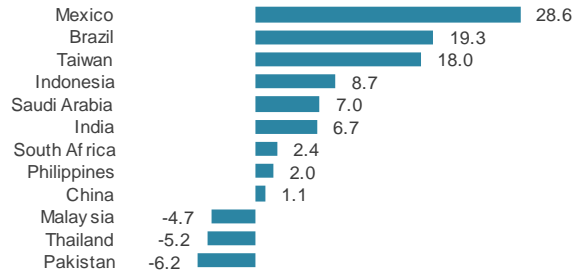
FTSE Developed YTD EUR



FTSE Emerging 1M EUR

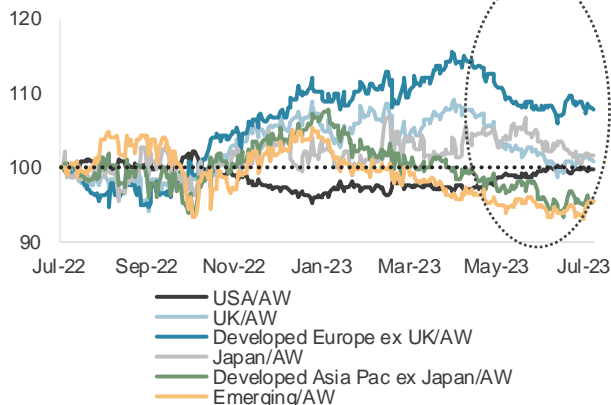


FTSE Emerging YTD EUR



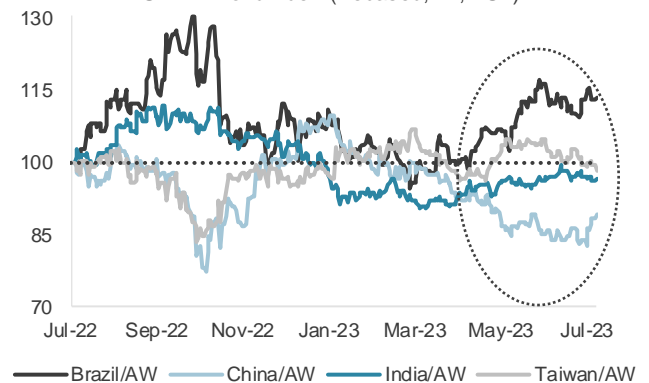
The US regained its footing vs the global index in Q2, while peers lost ground, particularly Asia Pac. Europe held its 12M lead.

Regional Index Returns Relative to FTSE All-World (Rebased, TR, EUR)



EM continued to lag the global index in Q2 (and the 12M), partly owing to China losses. Brazil, India and Taiwan extended gains.

Select FTSE Emerging Country Relative Returns vs FTSE All-World Index (Rebased, TR, EUR)

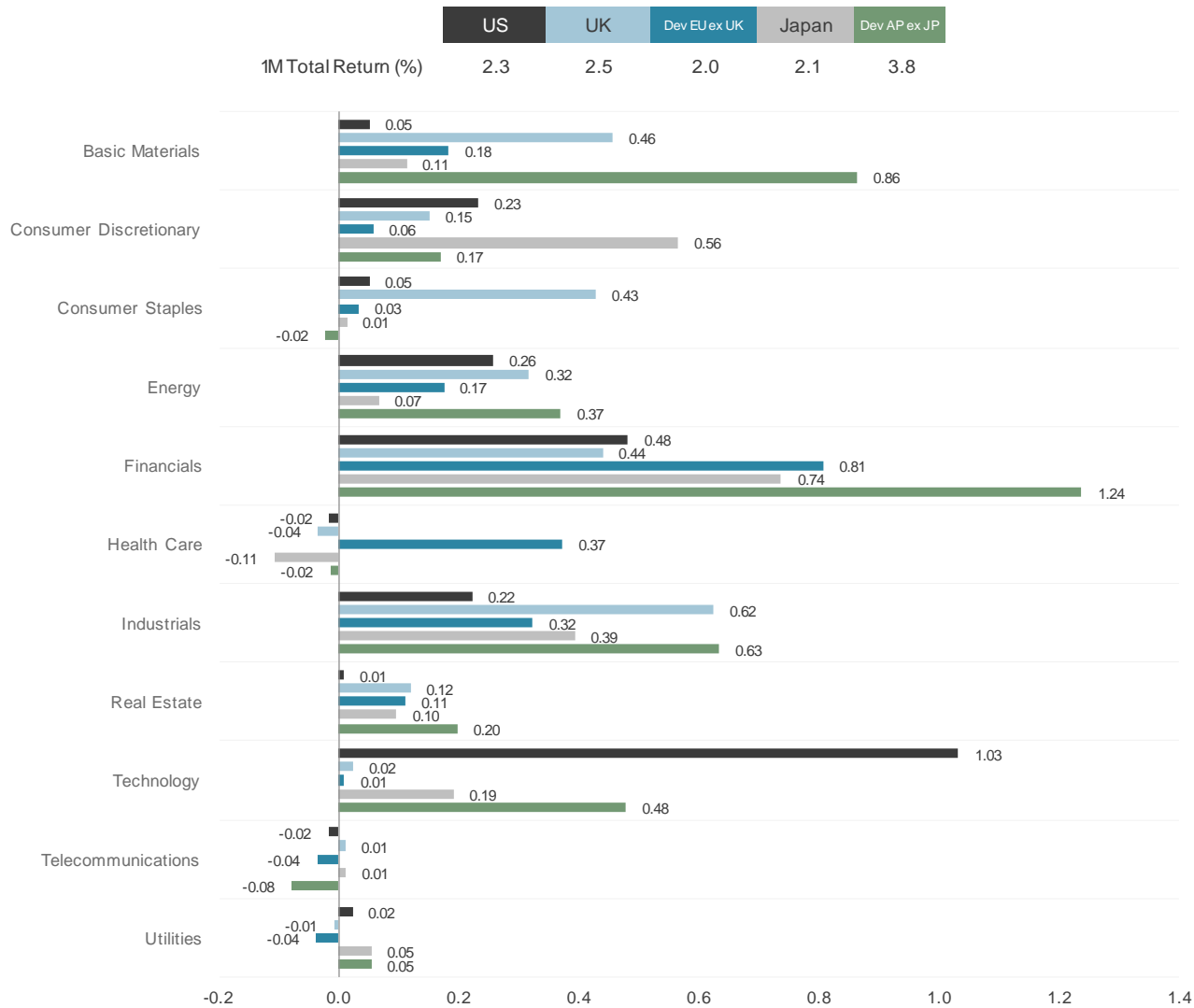


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Regional Industry-Weighted Contributions to Returns – 1M (EUR, TR %)

Key Observations – July 2023

- Amid broad positive contributions, financials, industrials and tech-heavy sectors outperformed defensive sectors.
- In the US, technology, financials & industrials were the biggest contributors; telecoms, health care & real estate lagged the most.
- In the UK, industrials, materials & financials led market gains; health care and utilities detracted. In Europe, financials, health care and industrials were the most additive; utilities and telecoms detracted.
- In Japan, financials, discretionary & industrials contributed the most; health care, staples and telecoms were the biggest laggards. In Asia Pacific, financials, materials & industrials contributed the most; telecoms, staples & health care detracted.



Financials, energy, materials & real estate led gains in most markets; telecom, utilities & health care broadly lagged.

Tech dominates in the US; financials are largest in the UK and Asia Pac and industrials are tops in Europe and Japan.

	1M Regional Industry Returns (TR, EUR)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	2.8	5.6	4.1	2.2	6.4
Consumer Disc.	1.6	1.4	0.4	2.5	1.9
Consumer Staples	0.9	2.5	0.4	0.2	- 0.6
Energy	6.0	2.6	4.4	9.6	10.5
Financials	4.9	2.4	4.9	6.8	4.6
Health Care	- 0.1	- 0.3	2.3	- 1.3	- 0.3
Industrials	1.9	4.8	1.8	1.5	6.2
Real Estate	0.3	9.0	11.6	2.8	2.8
Technology	3.2	3.1	0.1	1.8	7.8
Telecoms	- 0.8	0.8	- 1.2	0.3	- 0.7
Utilities	0.8	- 0.2	- 0.9	3.9	1.9

	Regional Industry Exposures (%)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.8	8.3	4.5	5.1	13.6
Consumer Disc.	14.5	11.0	14.1	22.8	8.7
Consumer Staples	5.3	17.0	8.9	6.2	3.7
Energy	4.3	12.2	4.0	0.7	3.6
Financials	10.0	18.3	16.7	11.0	26.7
Health Care	12.6	12.9	16.2	8.4	5.9
Industrials	11.8	13.0	18.0	26.2	10.3
Real Estate	2.5	1.4	1.0	3.4	7.0
Technology	32.3	0.8	9.5	10.8	6.2
Telecoms	2.2	1.3	3.0	4.0	11.4
Utilities	2.7	3.9	4.1	1.4	2.9

Source: FTSE Russell. All data as of July 31, 2023. 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. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

FTSE Eurozone vs AW ex Eurozone: Sector-Weighted Return Contributions – 1M (EUR, TR %)

Eurozone	All-World ex Eurozone
2.0	2.6

Top 10 Contributors

Banks	0.60
Oil Gas and Coal	0.20
Pharmaceuticals & Biotech	0.18
Chemicals	0.16
Medical Equipment and Services	0.14
Construction and Materials	0.14
Automobiles and Parts	0.10
Non-life Insurance	0.08
Technology Hardware & Equip	0.08
Real Estate Investment & Services	0.07

Software and Computer Services	0.49
Banks	0.40
Technology Hardware & Equip	0.32
Oil Gas and Coal	0.25
Investment Banking & Brokerage	0.19
Retailers	0.17
Industrial Metals and Mining	0.11
Industrial Transportation	0.09
Automobiles and Parts	0.08
Industrial Support Services	0.07

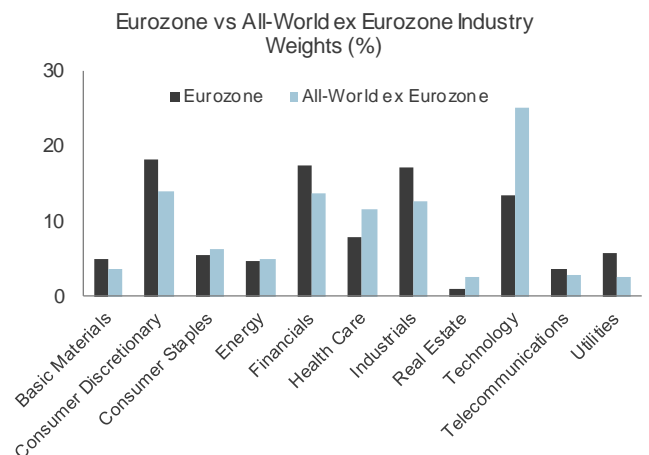
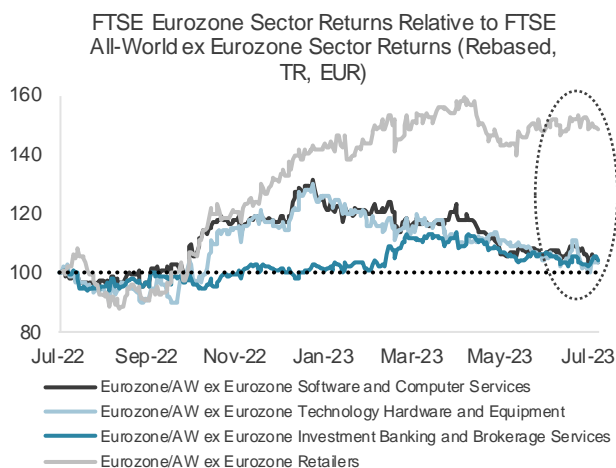
Bottom 10 Contributors

Alternative Energy	-0.01
Electricity	-0.01
Telecommunications Service Providers	-0.01
Travel and Leisure	-0.02
Industrial Engineering	-0.02
Gas Water and Multi-utilities	-0.02
Software and Computer Services	-0.02
Telecommunications Equipment	-0.02
Beverages	-0.04
Electronic and Electrical Equipment	-0.05

Pharmaceuticals and Biotechnology	0.00
Aerospace and Defense	0.00
Non-life Insurance	0.00
Media	0.00
Alternative Energy	0.00
Telecommunications Service Providers	0.00
Personal Goods	-0.01
Telecommunications Equipment	-0.01
Waste and Disposal Services	-0.01
Medical Equipment and Services	-0.02

Sectors within tech, discretionary & financials drove most of the Eurozone's underperformance vs the non-EZ index in July.

The Eurozone is more tilted to discretionary, industrials and financials than non-EZ peers and less to tech and health care.

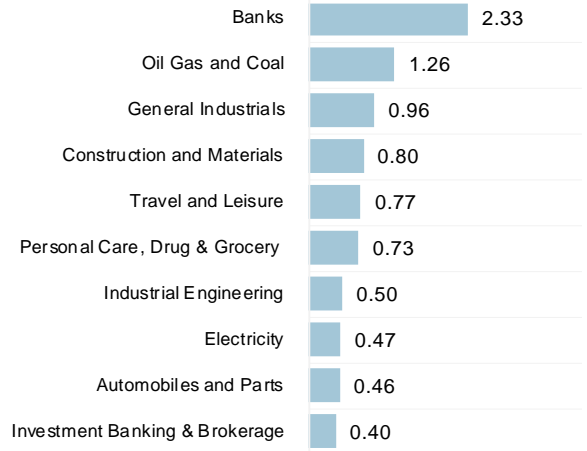
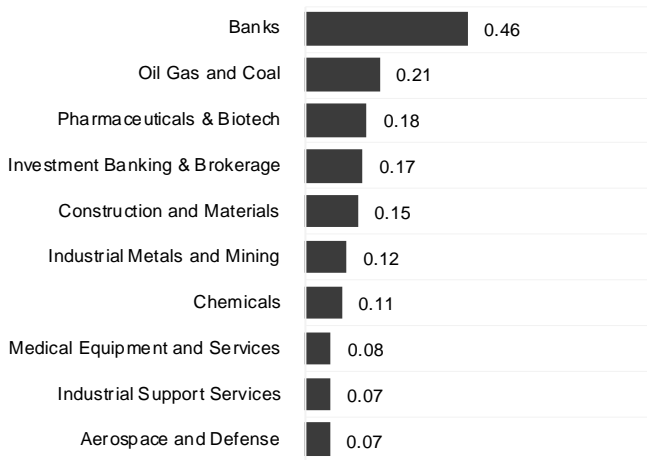


Source: FTSE Russell and Refinitiv. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. All data as of July 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

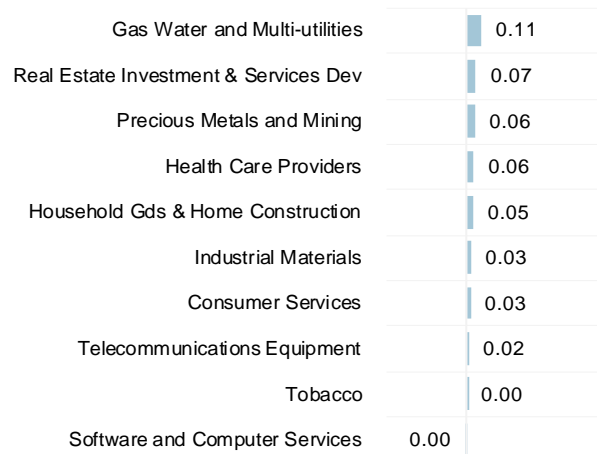
FTSE Developed vs Emerging Europe: Sector-Weighted Return Contributions – 1M (EUR, TR %)

Developed Europe 2.1 Emerging Europe 115

Top 10 Contributors

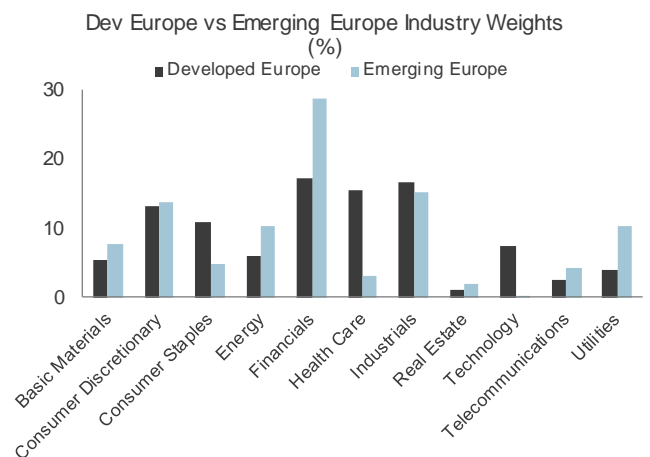
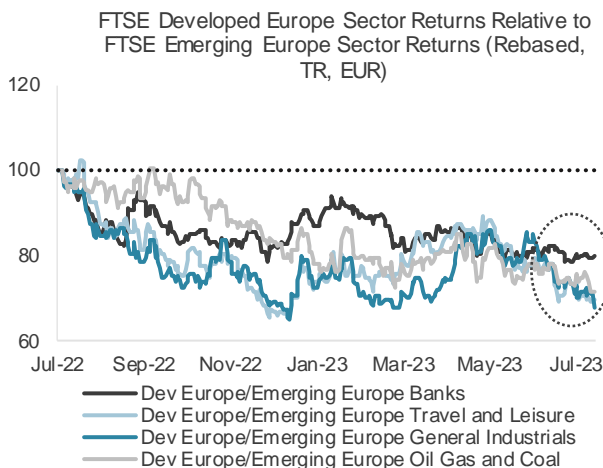


Bottom 10 Contributors



Emerging Europe strongly outpaced Developed Europe in July, led mostly by bigger gains in banks, oil and industrial stocks.

Emerging Europe is more tilted to financials, energy & utilities than Developed Europe and less to tech, health care & staples.



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 July 31, 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)

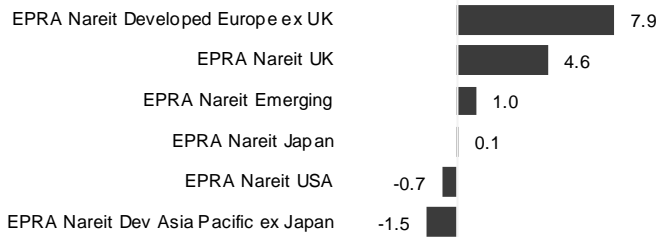
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
3.6	3.9	3.1	3.3	5.2	6.0

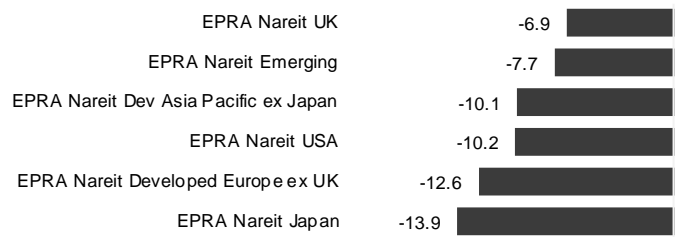
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
20.6	13.2	18.8	15.4	9.4	10.6

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



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



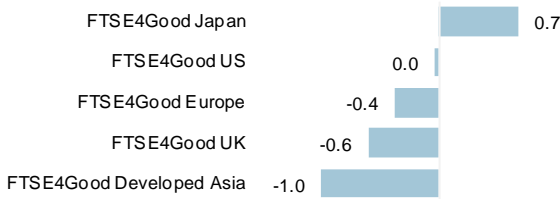
FTSE Core Infrastructure – 1M USD (Relative)



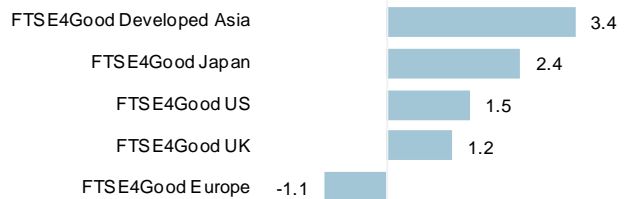
FTSE Core Infrastructure – YTD USD (Relative)



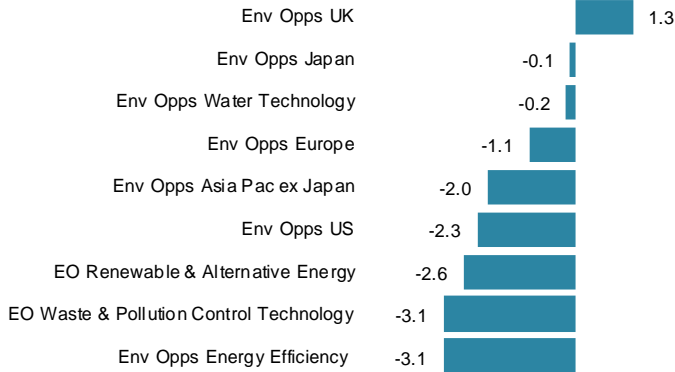
FTSE4Good – 1M USD (Relative)



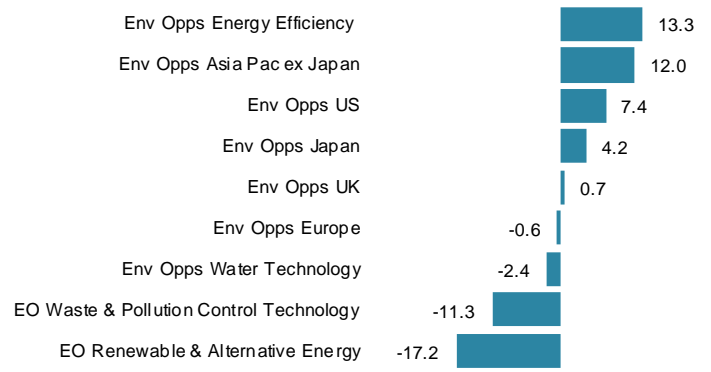
FTSE4Good – YTD USD (Relative)



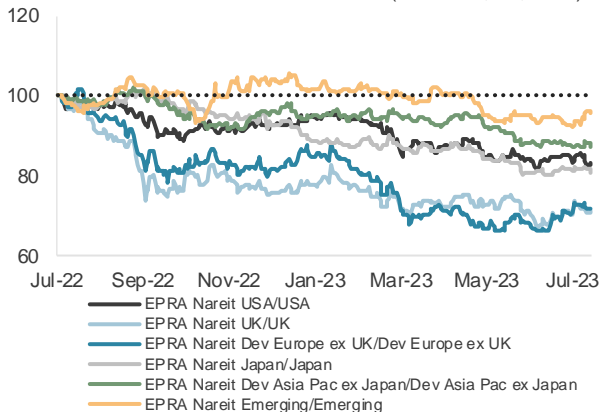
FTSE Environmental Opportunities – 1M USD (Relative)



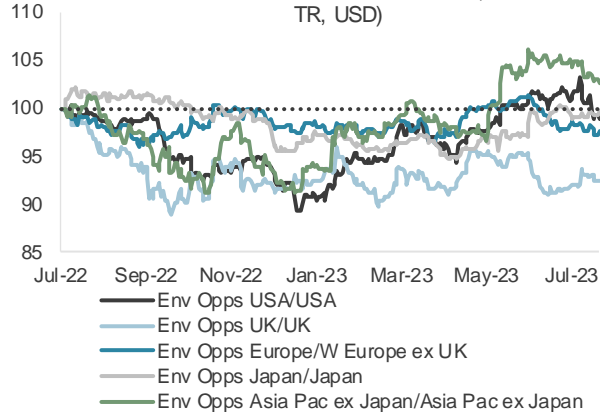
FTSE Environmental Opportunities – YTD USD (Relative)



Regional FTSE EPRA Nareit Index Relative Performance vs Home Market (Rebased, TR, USD)

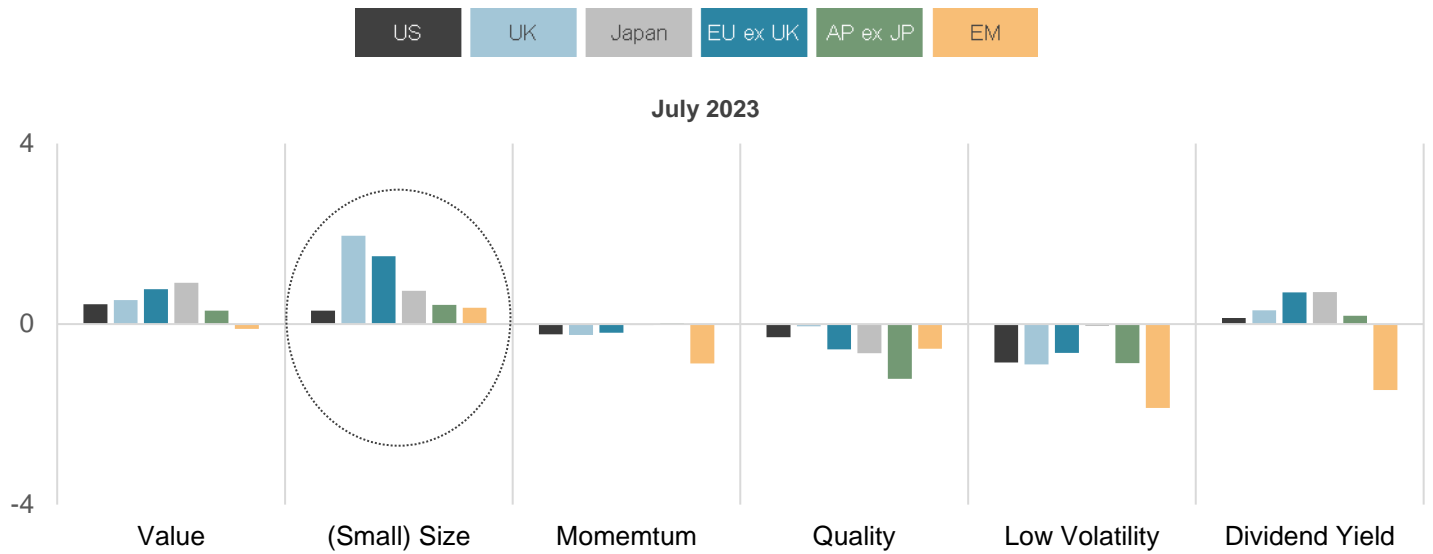


Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



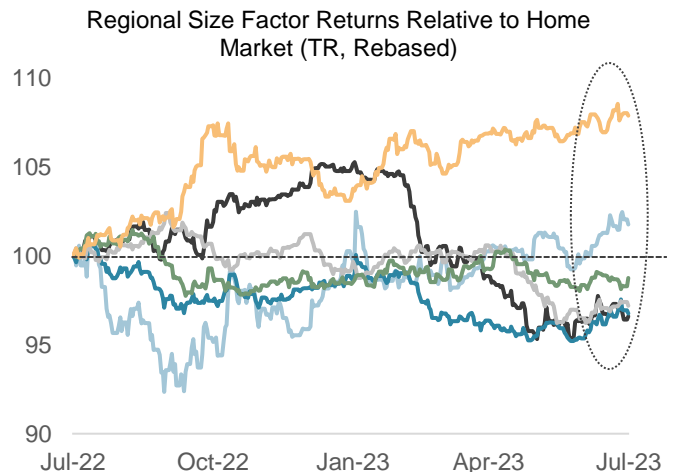
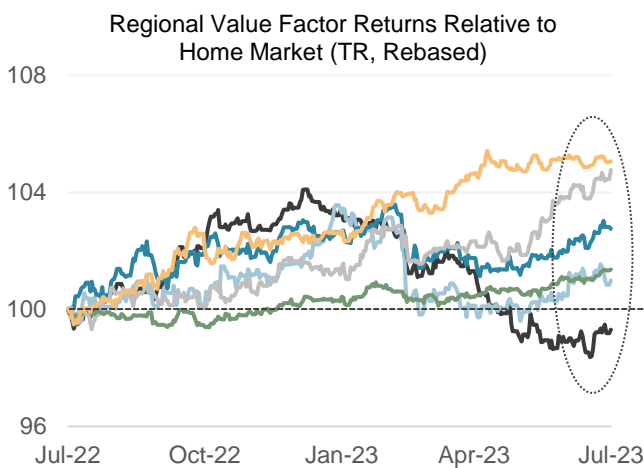
Source: FTSE Russell. All data as of July 31, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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



The Value rotation continued in July (except in EM), bolstered by the rally in financials and other cyclically sensitive sectors.

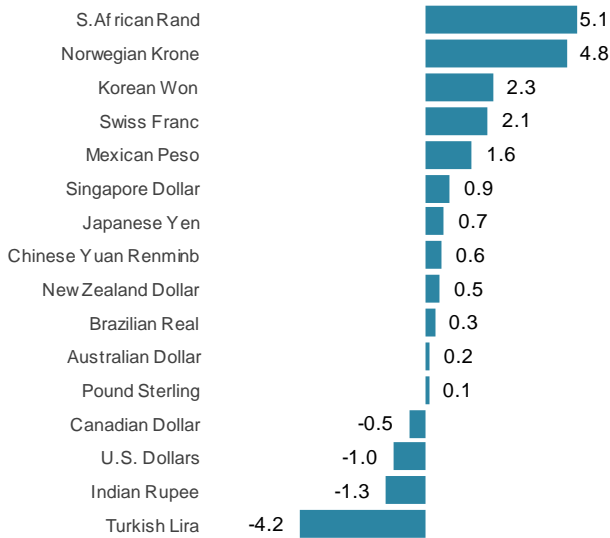
The Size factor took the lead in July in most markets amid the shift into smaller-cap beneficiaries of the cyclical recovery.



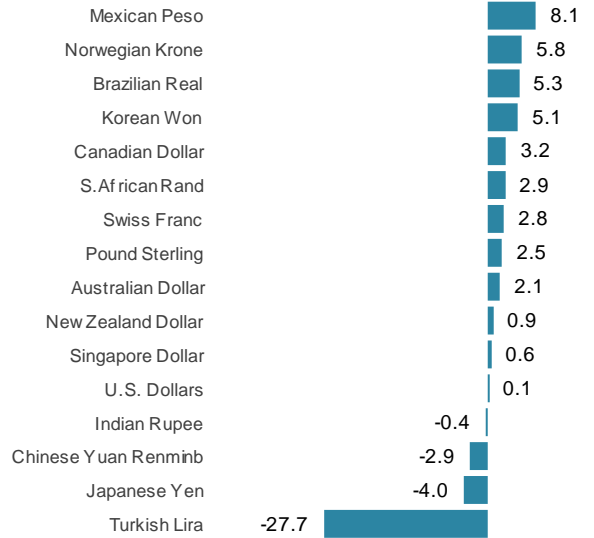
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Foreign Exchange Returns %

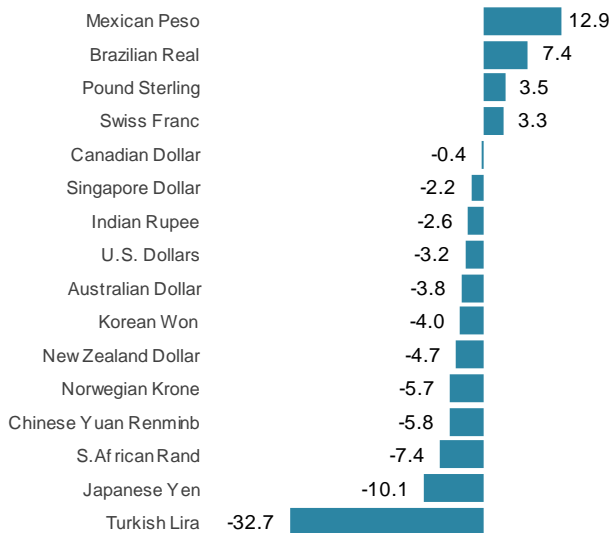
FX Moves vs EUR – 1M



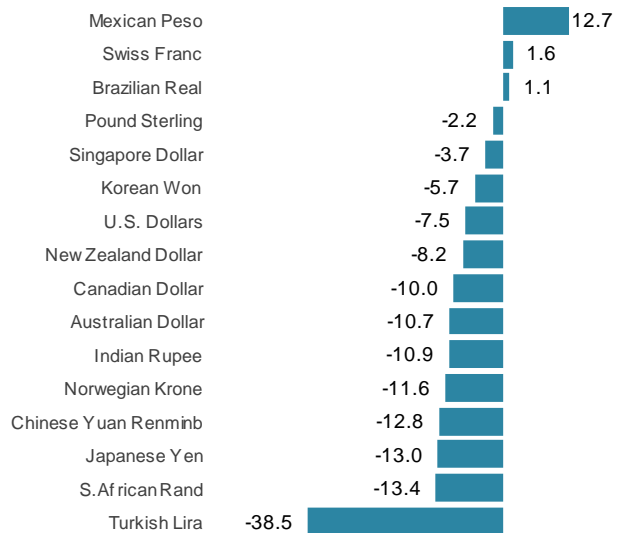
FX Moves vs EUR – 3M



FX Moves vs EUR – YTD

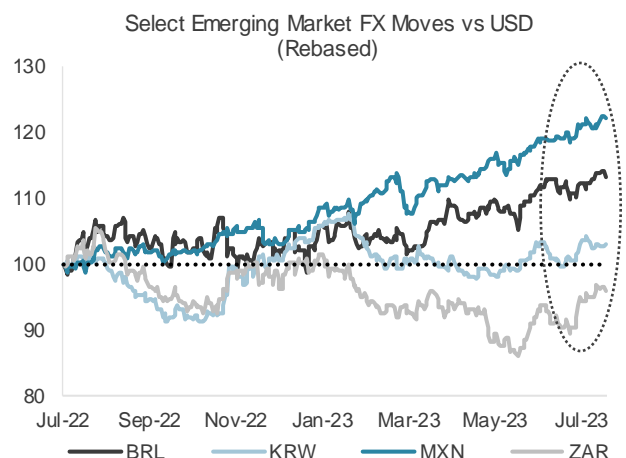
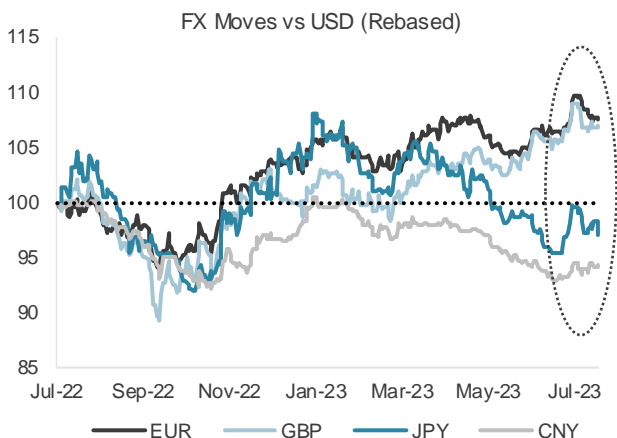


FX Moves vs EUR – 12M



The US dollar's June rally broadly reversed course in July, with the yen and Chinese yuan notching notable rebounds.

EM currencies broadly rallied vs USD in July, led by further gains in the Mexican peso & Brazilian real and a rebounding S.A. rand.



Source: FTSE Russell and Refinitiv. All data as of July 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

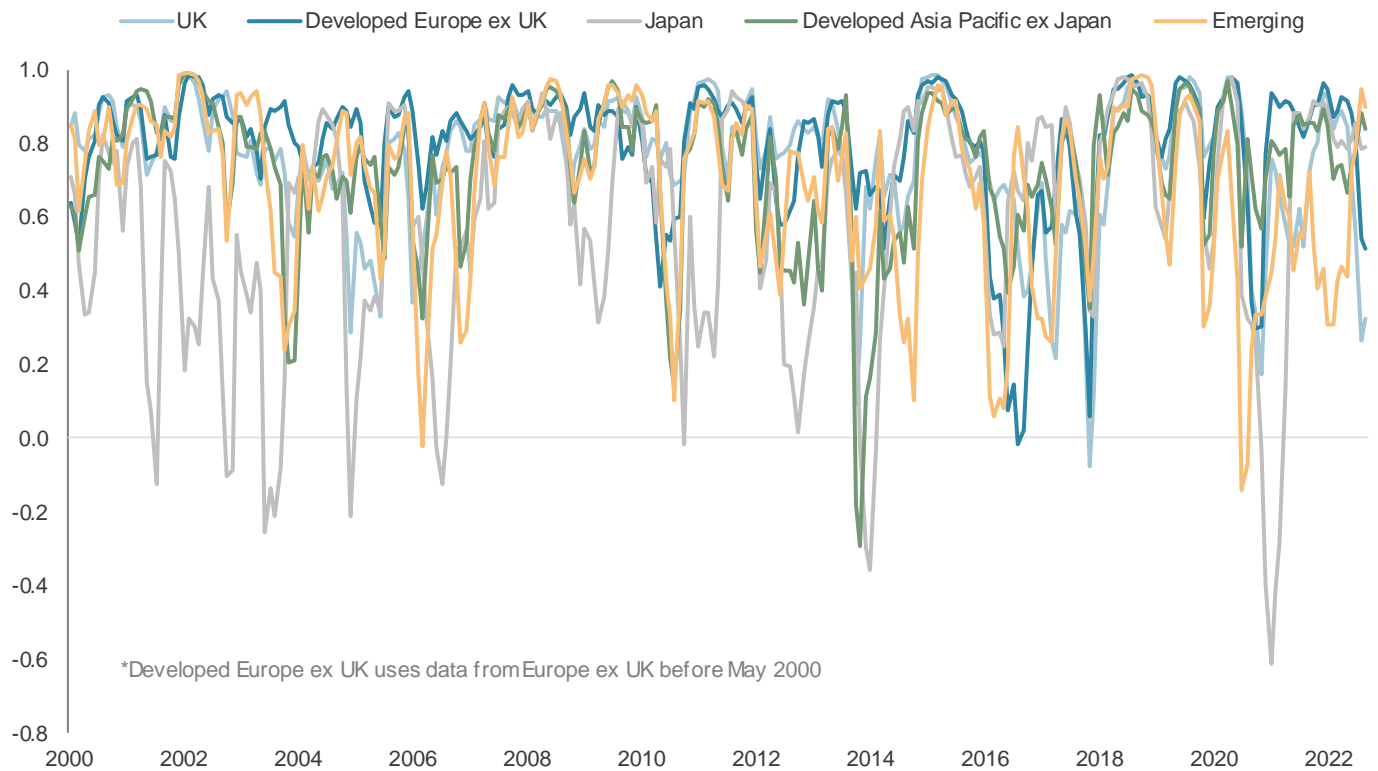
Asset Class Risk/Return – 1-Year and 5-Year Annualised (EUR)



Source: FTSE Russell and Refinitiv. All data as of July 31, 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 (EUR, Monthly Returns, Rolling 24M Correlation)



Three-Year Correlation Matrix (EUR)

Russell 1000	-	0.83	0.98	0.81	0.71	0.82	0.69	0.72	0.41	0.26	0.48	0.68	0.47	-0.15
Russell 2000	0.83	-	0.84	0.77	0.67	0.69	0.67	0.76	0.47	0.07	0.30	0.64	0.32	-0.33
All-World	0.98	0.84	-	0.91	0.80	0.89	0.76	0.83	0.54	0.21	0.40	0.63	0.44	-0.13
All-World ex USA	0.81	0.77	0.91	-	0.88	0.92	0.80	0.93	0.73	0.07	0.20	0.46	0.33	-0.10
UK	0.71	0.67	0.80	0.88	-	0.91	0.58	0.77	0.45	-0.07	0.12	0.39	0.13	-0.15
Developed Europe ex UK	0.82	0.69	0.89	0.92	0.91	-	0.66	0.79	0.43	0.03	0.17	0.42	0.26	-0.12
Japan	0.69	0.67	0.76	0.80	0.58	0.66	-	0.73	0.56	0.24	0.34	0.57	0.46	-0.18
Developed Asia Pacific ex Japan	0.72	0.76	0.83	0.93	0.77	0.79	0.73	-	0.72	-0.02	0.16	0.40	0.25	0.02
Emerging	0.41	0.47	0.54	0.73	0.45	0.43	0.56	0.72	-	0.08	0.07	0.20	0.31	0.02
US Govt 7-10yr	0.26	0.07	0.21	0.07	-0.07	0.03	0.24	-0.02	0.08	-	0.85	0.60	0.91	0.21
US ILSI	0.48	0.30	0.40	0.20	0.12	0.17	0.34	0.16	0.07	0.85	-	0.79	0.80	0.18
US High Yield	0.68	0.64	0.63	0.46	0.39	0.42	0.57	0.40	0.20	0.60	0.79	-	0.73	-0.14
USBIG Corp	0.47	0.32	0.44	0.33	0.13	0.26	0.46	0.25	0.31	0.91	0.80	0.73	-	0.04
Gold	-0.15	-0.33	-0.13	-0.10	-0.15	-0.12	-0.18	0.02	0.02	0.21	0.18	-0.14	0.04	-
	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Dev Europe ex UK	Japan	Dev Asia Pacific ex JP	Emerging	US Govt 7-10yr	US IL SI	US High Yield	USBIG Corp	Gold

Source: FTSE Russell and Refinitiv. All data as of July 31, 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	66,172	3.2	3.7	2.5	2.6	17.8	18.2	10.5	14.4	12.8	13.5	7.3	4.9
Developed	90.2	59,535	2.9	3.4	2.2	2.3	18.7	19.1	11.4	15.3	13.3	14.1	7.9	5.5
USA	60.5	39,959	3.4	3.4	2.2	2.3	21.1	21.1	13.2	17.2	13.2	13.2	7.0	4.7
Developed Europe ex UK	12.4	8,126	1.4	3.1	1.8	2.0	15.1	19.3	11.5	15.5	13.8	22.3	15.7	13.1
Emerging	9.8	6,637	5.7	6.2	5.0	5.1	9.9	10.3	3.1	6.8	8.9	8.4	2.6	0.3
Japan	6.3	4,152	1.4	3.2	2.0	2.1	24.9	16.0	8.5	12.3	22.6	15.3	9.0	6.6
Developed Asia Pacific ex Japan	4.4	2,977	3.1	4.9	3.7	3.8	9.3	8.9	1.8	5.4	9.0	8.5	2.6	0.3
UK	3.9	2,582	2.4	3.6	2.4	2.5	6.1	13.5	6.1	9.8	8.3	14.5	8.3	5.9

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	59,535	2.9	3.4	2.2	2.3	18.7	19.1	11.4	15.3	13.3	14.1	7.9	5.5
USA	67.1	39,959	3.4	3.4	2.2	2.3	21.1	21.1	13.2	17.2	13.2	13.2	7.0	4.7
Japan	7.0	4,152	1.4	3.2	2.0	2.1	24.9	16.0	8.5	12.3	22.6	15.3	9.0	6.6
UK	4.3	2,582	2.4	3.6	2.4	2.5	6.1	13.5	6.1	9.8	8.3	14.5	8.3	5.9
France	3.3	1,919	1.2	2.2	1.0	1.2	18.0	21.9	14.0	18.0	17.9	27.5	20.6	17.9
Canada	2.8	1,631	2.4	2.9	1.7	1.8	7.6	10.8	3.6	7.3	8.5	5.6	-0.1	-2.3
Switzerland	2.7	1,600	0.3	3.5	2.3	2.4	8.7	16.0	8.5	12.3	3.0	13.2	7.1	4.7
Germany	2.3	1,380	2.0	3.1	1.9	2.0	18.7	22.7	14.7	18.7	20.6	30.4	23.3	20.6
Australia	2.2	1,330	2.9	4.1	2.9	3.0	7.4	6.7	-0.2	3.3	11.9	8.0	2.2	-0.1
Korea	1.5	903	2.9	6.4	5.1	5.3	21.8	20.8	12.9	16.9	11.3	13.4	7.3	4.9
Netherlands	1.3	763	2.0	3.1	1.9	2.0	21.1	25.1	17.0	21.1	12.7	21.8	15.2	12.7
Sweden	0.9	498	-1.4	1.4	0.2	0.3	12.0	11.1	3.9	7.5	9.6	6.4	0.6	-1.6
Denmark	0.8	463	-0.2	0.8	-0.4	-0.3	12.0	15.4	7.9	11.7	13.2	22.2	15.6	13.1
Hong Kong	0.8	459	2.8	3.3	2.1	2.3	-3.6	-3.5	-9.8	-6.6	-2.4	-1.8	-7.1	-9.2
Italy	0.7	451	5.2	6.3	5.1	5.2	28.5	32.8	24.1	28.5	37.7	48.8	40.8	37.7
Spain	0.7	422	1.3	2.4	1.1	1.3	20.7	24.7	16.5	20.7	23.2	33.2	26.0	23.2
Singapore	0.4	230	5.9	7.9	6.7	6.8	7.6	8.7	1.6	5.2	10.7	15.3	9.1	6.6
Finland	0.3	183	0.0	1.1	-0.1	0.0	-6.3	-3.2	-9.5	-6.3	-6.1	1.6	-3.9	-6.1
Belgium/Lux	0.3	162	6.2	7.3	6.1	6.2	4.6	8.1	1.0	4.6	6.7	15.4	9.2	6.7
Norway	0.2	120	3.1	9.2	7.9	8.0	4.1	1.3	-5.3	-1.9	-1.3	-5.7	-10.8	-12.8
Israel	0.2	107	6.9	8.3	7.0	7.2	4.6	0.7	-5.8	-2.5	-2.5	-9.2	-14.2	-16.1

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	6,637	5.7	6.2	5.0	5.1	9.9	10.3	3.1	6.8	8.9	8.4	2.6	0.3
China	32.7	2,252	10.1	10.6	9.3	9.5	4.4	4.4	-2.3	1.1	0.7	1.4	-4.1	-6.3
India	17.9	1,161	3.7	3.4	2.2	2.3	9.5	10.2	3.0	6.7	14.1	9.9	4.0	1.6
Taiwan	17.1	1,074	1.9	1.0	-0.2	-0.1	24.6	21.9	13.9	18.0	17.3	11.8	5.7	3.4
Brazil	6.6	435	3.4	4.8	3.6	3.7	11.0	23.3	15.2	19.3	18.1	29.0	22.0	19.3
Saudi Arabia	4.8	307	2.4	2.4	1.2	1.4	10.4	10.6	3.4	7.0	-2.8	-2.7	-8.0	-10.0
South Africa	3.6	252	5.8	12.4	11.1	11.2	10.6	5.8	-1.1	2.4	17.2	9.8	3.8	1.5
Mexico	3.3	215	2.2	5.0	3.7	3.9	13.9	32.9	24.2	28.6	17.6	43.3	35.5	32.5
Thailand	2.4	163	4.0	7.7	6.4	6.6	-3.2	-2.0	-8.4	-5.2	4.3	12.1	6.1	3.7
Indonesia	2.3	149	2.2	1.6	0.4	0.5	8.8	12.3	5.0	8.7	14.1	12.2	6.1	3.8
UAE	1.8	116	3.3	3.3	2.1	2.3	-1.1	-1.1	-7.5	-4.3	-5.5	-5.5	-10.7	-12.6

Source: FTSE Russell and Refinitiv. All data as of July 31, 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.



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