

Performance Insights

MONTHLY REPORT – JULY 2023 | EUR EDITION

FOR PROFESSIONAL INVESTORS ONLY

Risk assets end Q2 on a high note despite wobbly start

Resilient economic data (particularly in the US), stable interest rates and a weaker US dollar re-energised global equity and corporate bond markets in June, sending them sharply higher for Q2 and the year to date. Technology and other growth sectors were in the vanguard for most of the quarter, dwarfing the returns of more economically sensitive and defensive stocks.

Global Asset Classes – Risk rally rides renewed ‘soft landing’ optimism in June

Equity and corporate bond markets ended broadly higher for Q2 and YTD, while sovereign bonds reversed earlier gains. Oil and copper prices continued to fall amid global demand concerns, while gold retreated as inflation expectations eased. (page 3)

Global Equities – US stocks back on top

Continued strength in June cemented US leadership in Q2, outpacing the global index and developed peers, particularly in Asia Pacific. The Eurozone and the US continued to top the charts for the YTD, while Emerging Europe ranked at the bottom. (page 4)

Industry returns – Tech stocks soar on AI fever

Tech-heavy stocks and financials dominated gains in Q2, while more cyclical and defensive peers ended flat or lower. (page 5)

Alternative Indices – Environmental Opportunities get boost from oil stock slump

Regional Environment Opportunities strongly outpaced broad market benchmarks in Q2, helped by underweights in lagging energy stocks, while FTSE4Good indices were also winners across regions. REITs and Core Infrastructure continued to trail. (page 8)

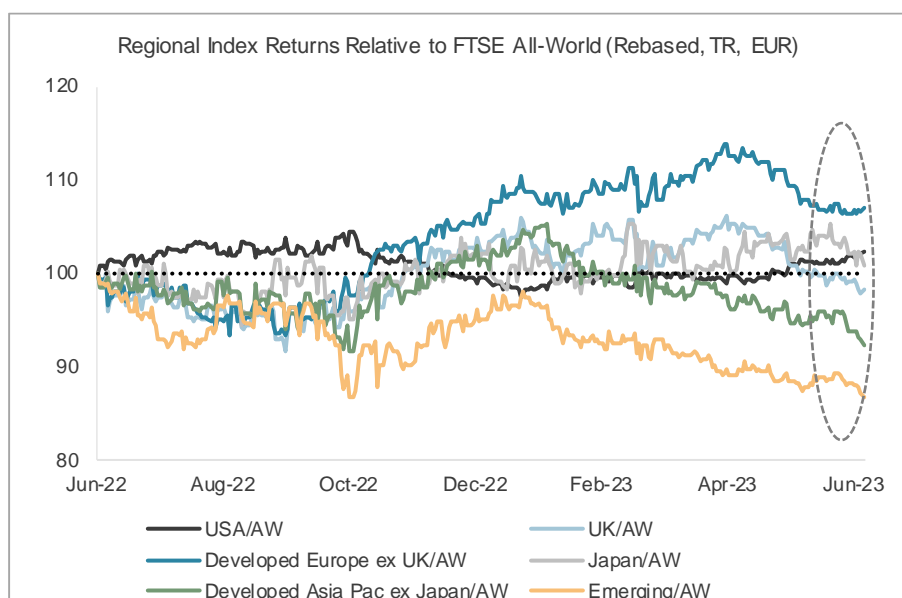
Factor performance – Value regains traction in June

The June rebound in financials pushed Value back into the lead vs tech-heavy Quality in most markets for Q2, but Quality ended broadly ahead for the YTD. (page 9)

Foreign Exchange – US dollar ends quarter mixed

The US dollar gained vs the yen and most commodity-sensitive currencies but lost ground vs sterling and the euro. (page 10)

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



+3.6% FTSE France (TR) Q2 2023	+3.2% FTSE Germany (TR) Q2 2023
-6.8% Move in Oil Price Q2 2023 (USD)	+10 bps Move in 10yr German Bund Yield Q2 2023
+8.0% FTSE Dev Europe ex UK Financials (TR) Q2 2023	-4.7% FTSE Dev Europe ex UK Telecom (TR) Q2 2023

Source: FTSE Russell and Refinitiv. Data as of June 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Market Overview — Second Quarter 2023

Q2 Highlights

After struggling for most of April and May, most equity markets rocketed higher in June, supplying new momentum to the global rally that began six months ago. Performances across markets diverged widely, hinging largely on each economy's progress in combatting inflation and expectations for future rate hikes, factors that helped bolster returns in the US but weighed most heavily on those in the UK and Europe.

Government bond markets sold off in Q2 as monetary policymakers continued to signal more rate hikes would be necessary to bring stubborn inflation under control. The 10-year US Treasury yield spiked to 3.8% at quarter end following a strong upward revision in US Q1 GDP, matching its peak at the height of the debt-ceiling impasse in May but still below the banking-crisis high in March. The 10yr/2yr US Treasury yield inversion deepened in June.

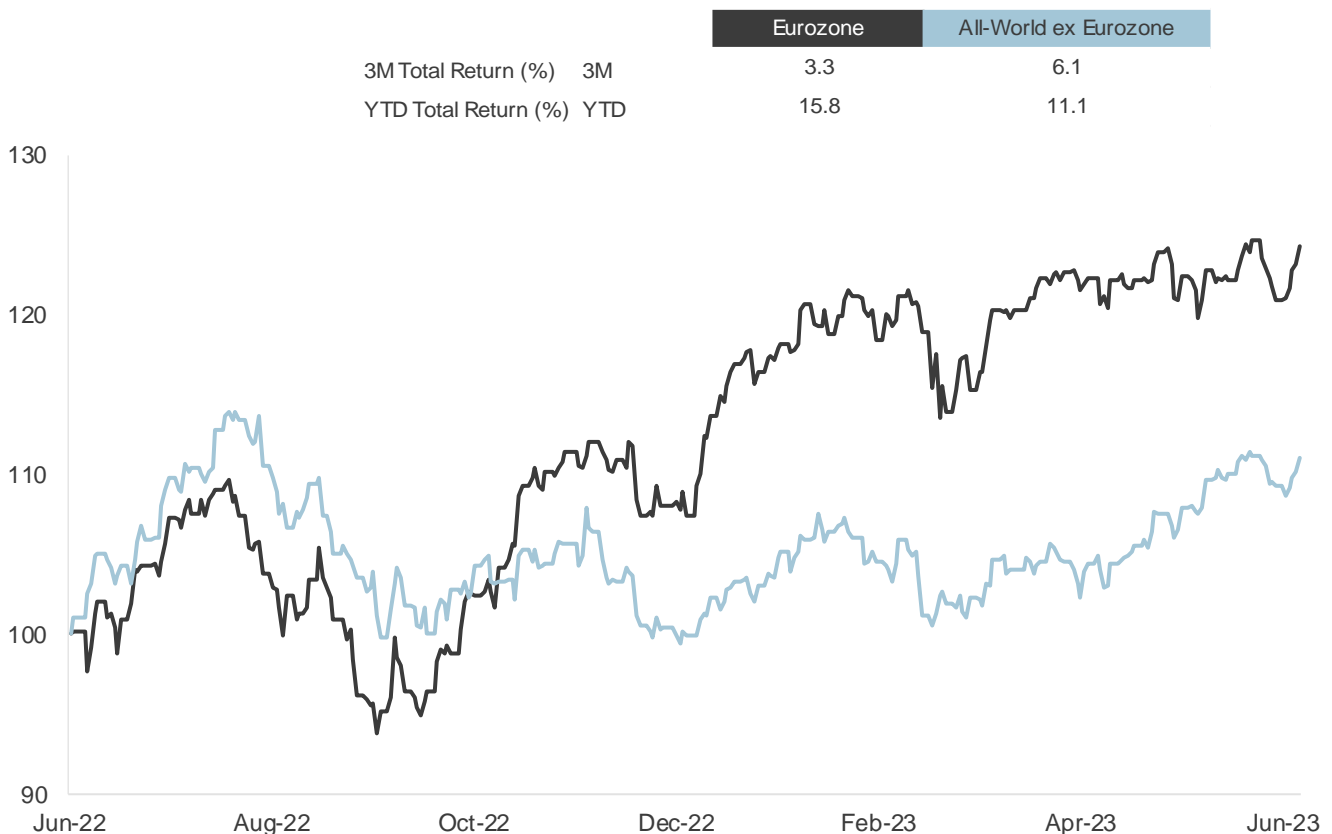
The US dollar ended Q2 mixed, weakening most notably against sterling and the euro but gaining ground vs the yen and commodity-centric currencies such as the South African rand and Norwegian krone (also see page 10).

Oil and copper prices continued to slump in Q2 as worsening economic data in China added to already heightened concerns about the global demand outlook. Gold reversed its earlier gains as inflation expectations and safe-haven demand abated.

Main Market-Moving Events in June

- Eurozone headline CPI eases to 5.5% YoY (June) vs 6.1% (May); core to 5.4% vs 5.3%.
- US President Biden passes bill to suspend government debt limit for two years.
- US unemployment rises to 3.7% (May) vs 3.4% (Apr); 339K jobs added; avg hourly wages grow 4.3% YoY vs 4.4%.
- Saudi Arabia to cut oil output by 1M barrels/day, starting July; adding to previously announced reductions of 500K b/d.
- BOC raises overnight rate 25bps, ending a four-month pause.
- Fed holds policy rates steady but signals more increases are likely on the near-term horizon to bring inflation to target.
- Eurozone enters technical recession, with Q1 GDP falling 0.1%, following Q4 '22 contraction.
- US headline CPI eases to 4% YoY (May) vs 4.9% (Apr); core slips to 5.3% vs 5.6%. Core PCE falls to 4.6% vs 4.7%.
- UK headline CPI unchanged at 8.4% (May); core rises to 7.1% vs 6.8%, both worse than expected.
- BOE and ECB lift policy rate 50bps and 25bp, respectively.
- PBOC cuts several key interest rates after a series of downbeat economic releases.
- June flash PMI composite output index falls in the US to 53.0 vs 54.3 in May, in the UK (52.8 vs 54.0), EZ (50.3 vs 52.9) and Japan (52.3 vs 54.3), all show contractions in manufacturing activity and slowing services growth.
- Short-lived mutiny in Russia by a paramilitary group raises fresh uncertainties about the conduct of the country's war with Ukraine and political stability.
- US Q1 GDP grew 2% YoY (final) vs prior estimate of 1.3%.

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



Source: FTSE Russell. Data as of June 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Returns – 3M & YTD (EUR, TR %)

Key Observations – Second Quarter 2023

Broad-based gains in June helped most equity markets end Q2 and first-half solidly in the green. The US topped the charts in both periods, outstripping the FTSE All-World and developed peers, particularly in Asia Pacific. Emerging Europe lagged Developed Europe in Q2 and YTD but outperformed the full Emerging index, which was hobbled mainly by losses in China and other developing Asian markets (see page 4). The Eurozone, US and Developed Europe indices were in the lead for the first half, while Emerging Europe and Asia Pacific ranked at the bottom.

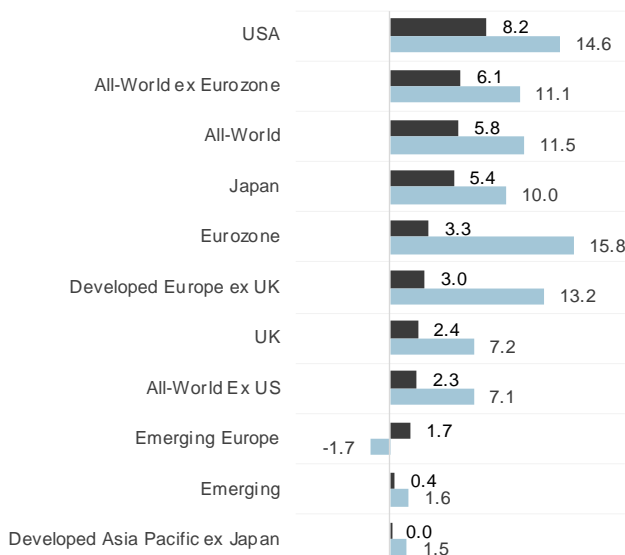
In fixed income markets, government bond returns were lower, with Eurozone sovereigns holding up significantly better than equivalents elsewhere, particularly in Japan and China. Corporates ended broadly higher, with high yield credit mostly outpacing investment grade bonds, except in EM. Amid broad declines, short-dated UK inflation-linked bonds fared better than their longer-dated (10yr+) counterparts and both short and long US equivalents in Q2.

The US dollar was mixed in Q2, gaining strongly against the yen, Chinese yuan and most commodity-sensitive currencies (see page 10) and weakening vs sterling and the euro, reflecting the more aggressive pace of future rate hikes signalled by the BOE and ECB.

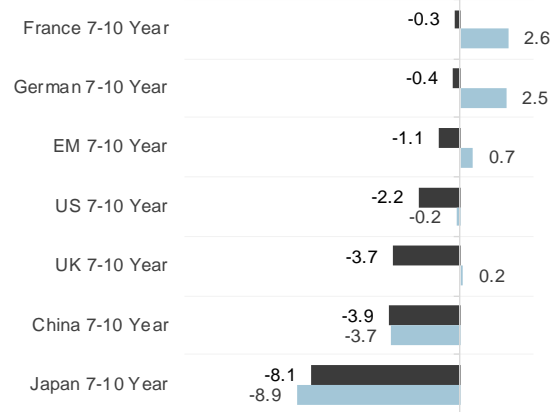
Oil and copper prices ended the quarter sharply lower, weighed down by slower-than-expected economic progress in China. The gold rally also faltered in Q2 amid rising 'higher for longer' interest rate expectations.

3M EUR **YTD EUR**

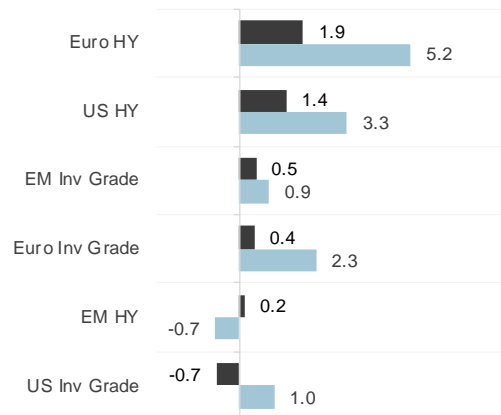
Equities



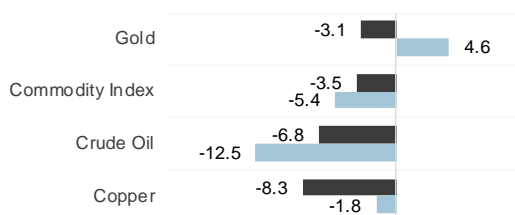
Government Bonds



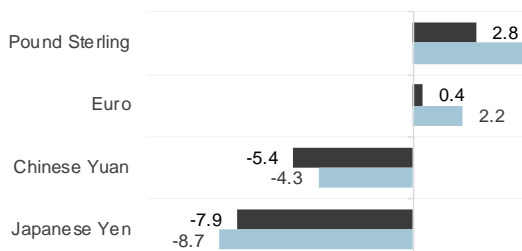
Corporate Bonds



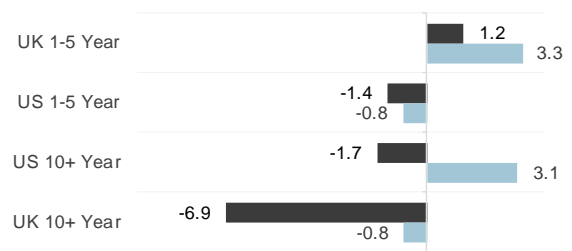
Commodities in USD



FX Moves vs USD



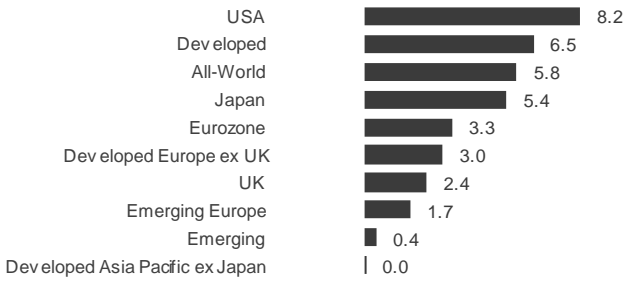
Inflation-Linked Bonds



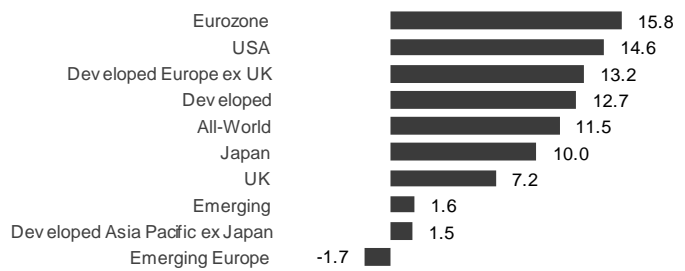
Source: FTSE Russell and Refinitiv. Data as of June 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Global Equity Market Returns – 3M & YTD (EUR, TR %)

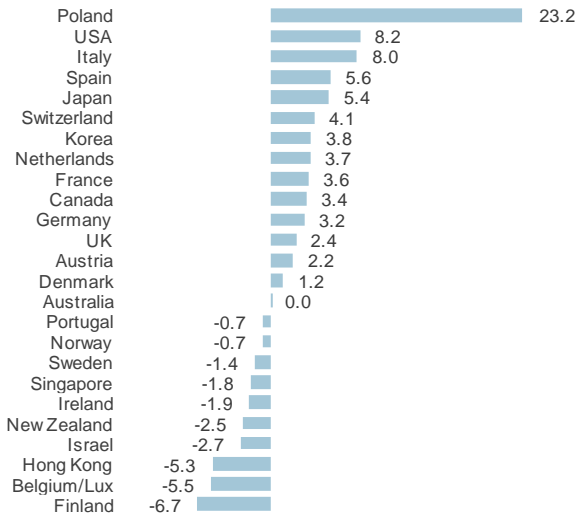
FTSE Regions 3M EUR



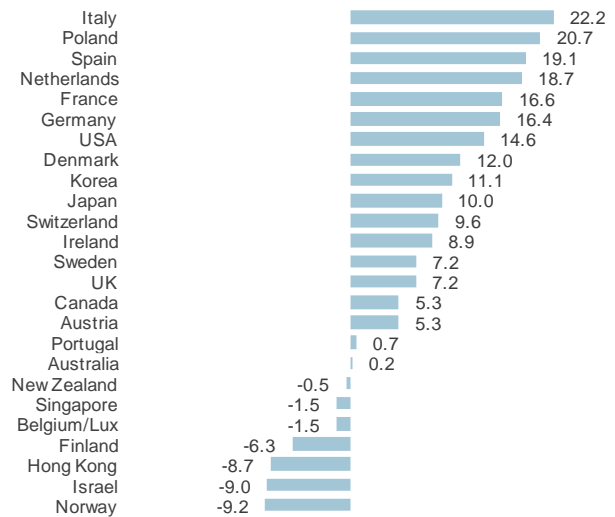
FTSE Regions YTD EUR



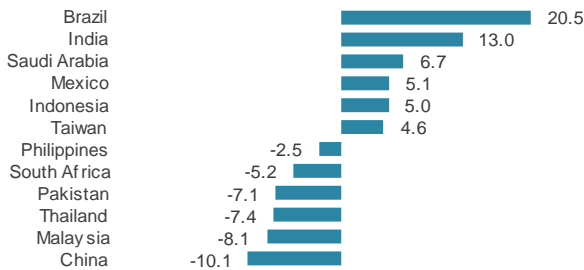
FTSE Developed 3M EUR



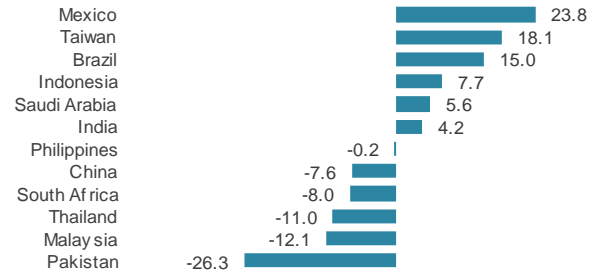
FTSE Developed YTD EUR



FTSE Emerging 3M EUR



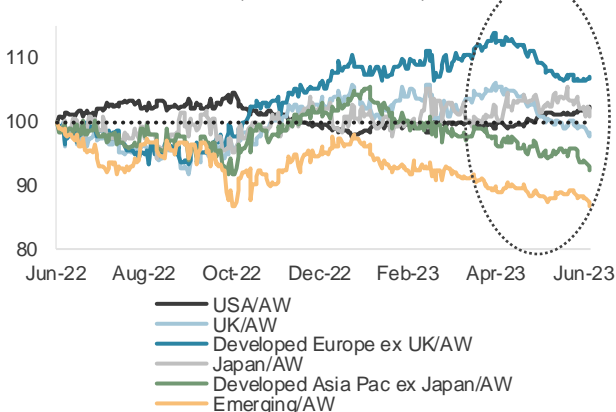
FTSE Emerging YTD EUR



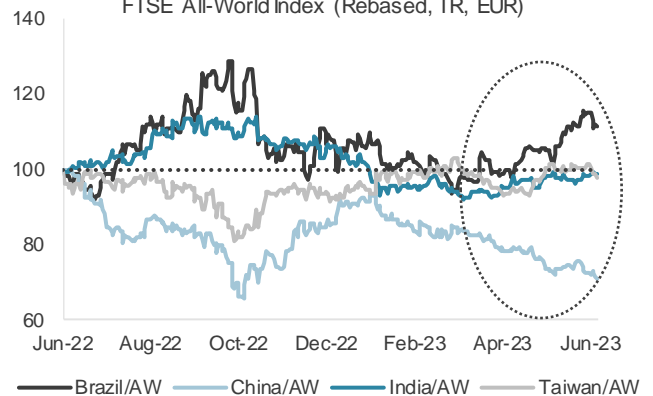
The US regained its footing vs the global index in Q2, while peers lost ground, particularly Asia Pac. Europe held its 12M lead.

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

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



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

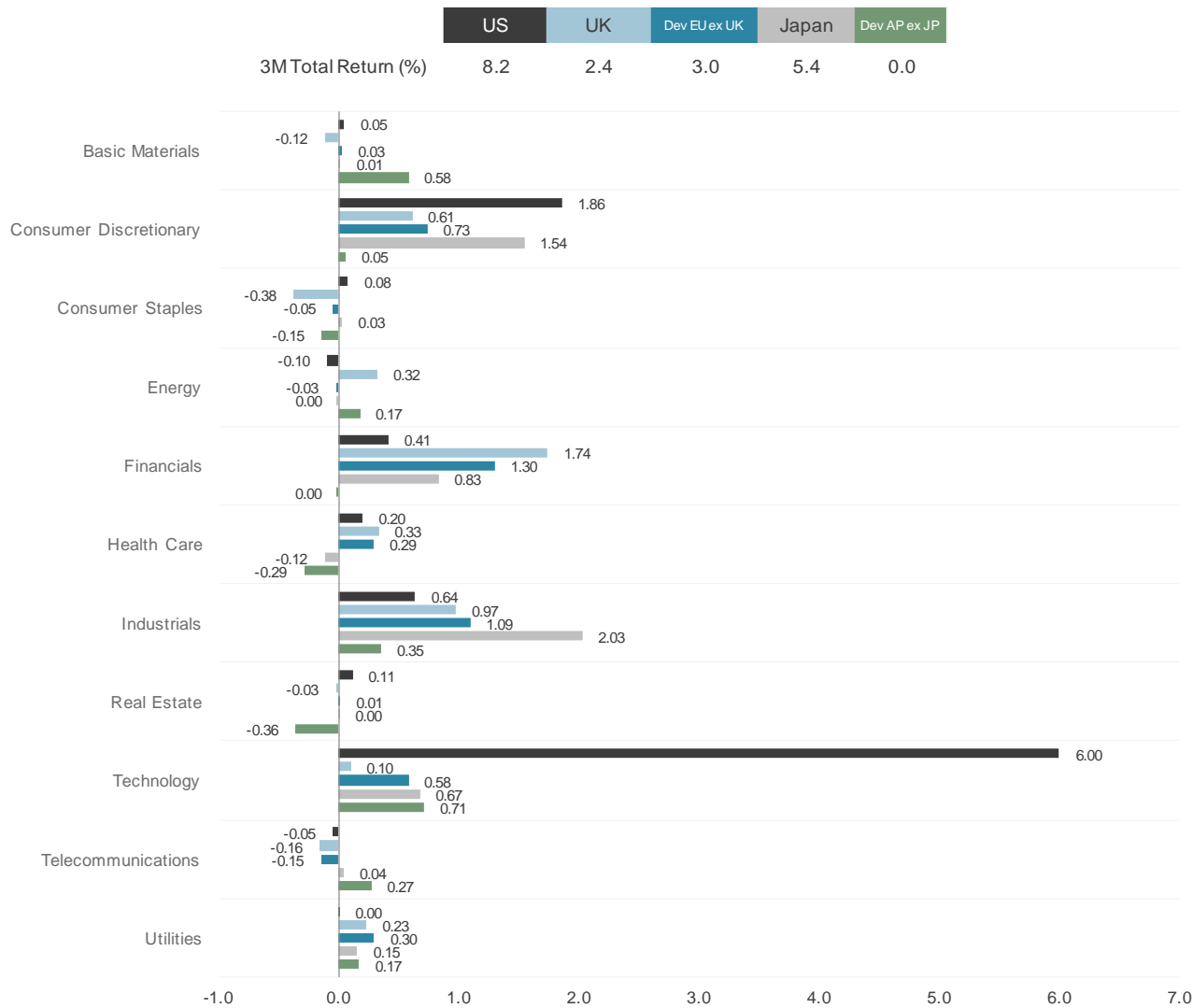


Source: FTSE Russell and Refinitiv. Data as of June 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Regional Industry-Weighted Contributions to Returns – 3M (EUR, TR %)

Key Observations – Second Quarter 2023

- Amid broad positive contributions, growth-oriented stocks & financials outperformed commodity-sensitive & defensive peers.
- In the US, technology especially, and discretionary, dominated gains, while other groups ended flat or lower.
- In the UK, contributions from financials, industrials & discretionary were offset by losses in staples, materials, telecoms & real estate. In Europe, rebounds in financials, industrials & discretionary led gains; staples, telecoms and energy detracted.
- In Japan, industrials, discretionary, financials & technology added the most; energy, utilities & real estate were the biggest laggards. In Asia Pacific, tech & industrials were the most additive; materials, real estate, health care & staples detracted.



Growth-oriented stocks & financials dominated gains in most markets; staples, real estate, telecoms & energy broadly lagged.

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

	3M Regional Industry Returns (TR, EUR)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	2.5	-1.4	0.6	0.3	4.3
Consumer Disc.	13.0	5.5	5.2	6.7	0.6
Consumer Staples	1.4	-2.2	-0.5	0.5	-3.7
Energy	-2.2	2.6	-0.7	-0.6	5.0
Financials	4.1	9.8	8.0	7.9	-0.0
Health Care	1.5	2.5	1.8	-1.4	-4.7
Industrials	5.3	7.8	6.1	7.8	3.5
Real Estate	4.4	-2.2	1.2	0.1	-5.0
Technology	19.6	13.3	6.0	6.3	6.6
Telecoms	-2.1	-10.9	-4.7	1.0	4.0
Utilities	0.2	5.7	7.1	11.7	6.2

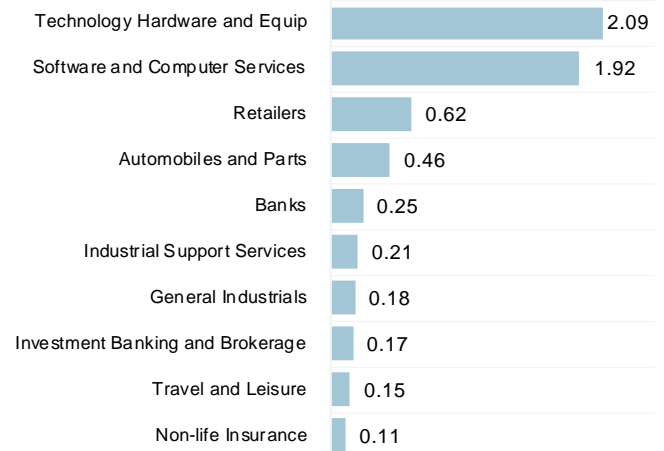
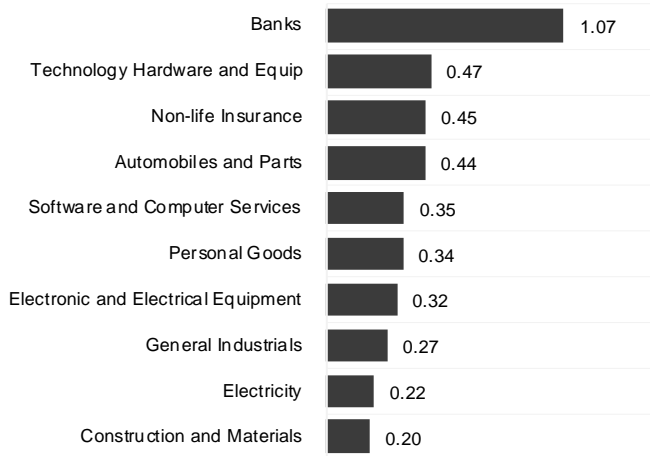
	Regional Industry Exposures (%)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.8	8.0	4.4	5.1	13.2
Consumer Disc.	14.6	11.1	14.3	22.7	8.9
Consumer Staples	5.4	17.0	9.1	6.3	3.8
Energy	4.2	12.2	3.9	0.7	3.4
Financials	9.8	18.3	16.3	10.6	26.5
Health Care	12.9	13.3	16.1	8.7	6.1
Industrials	11.8	12.7	18.0	26.4	10.1
Real Estate	2.5	1.3	0.9	3.4	7.1
Technology	32.0	0.8	9.7	10.8	6.0
Telecoms	2.3	1.3	3.1	4.1	12.0
Utilities	2.8	4.0	4.2	1.3	2.9

Source: FTSE Russell. All data as of June 30, 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.

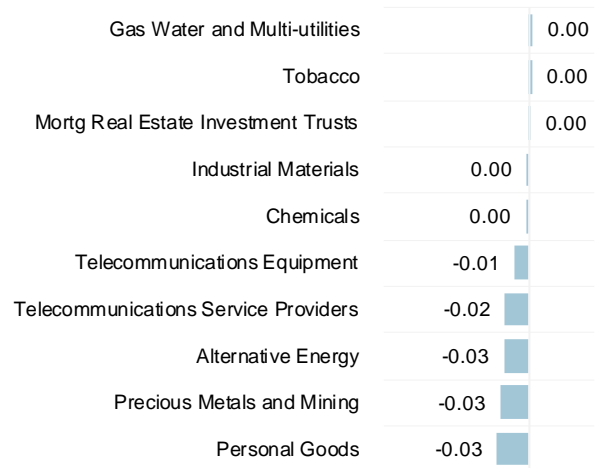
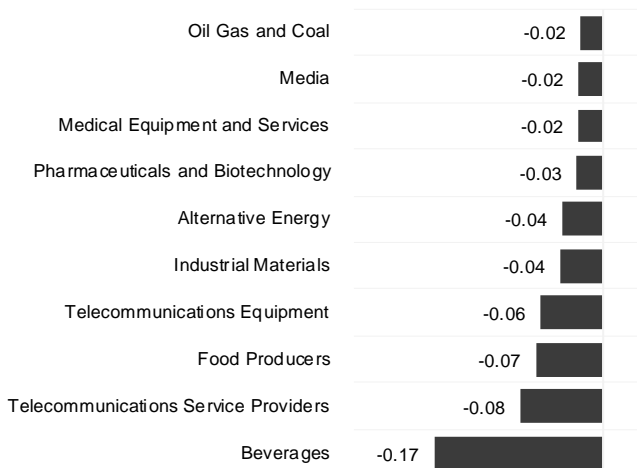
FTSE Eurozone vs AW ex Eurozone: Sector-Weighted Return Contributions – 3M (EUR, TR %)

Eurozone	All-World ex Eurozone
3.3	6.1

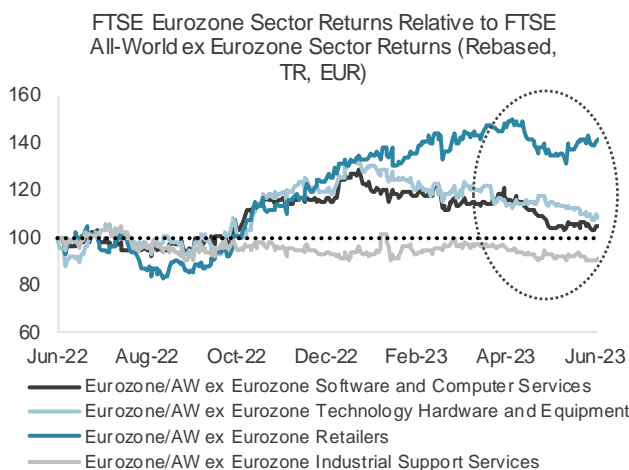
Top 10 Contributors



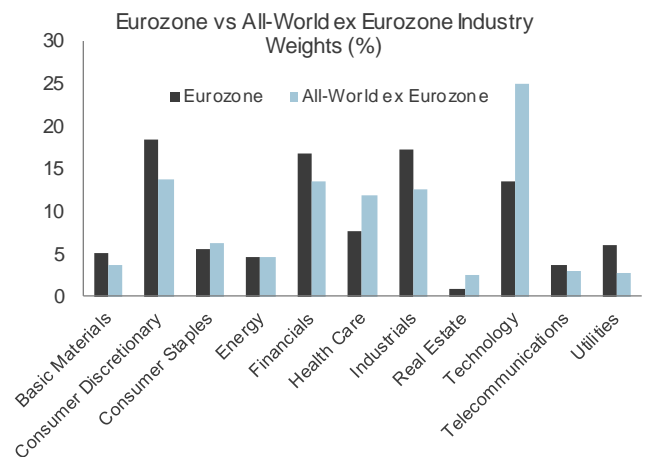
Bottom 10 Contributors



Lagging sectors within tech, discretionary and industrials led Eurozone underperformance vs the non-EZ index in Q2.



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

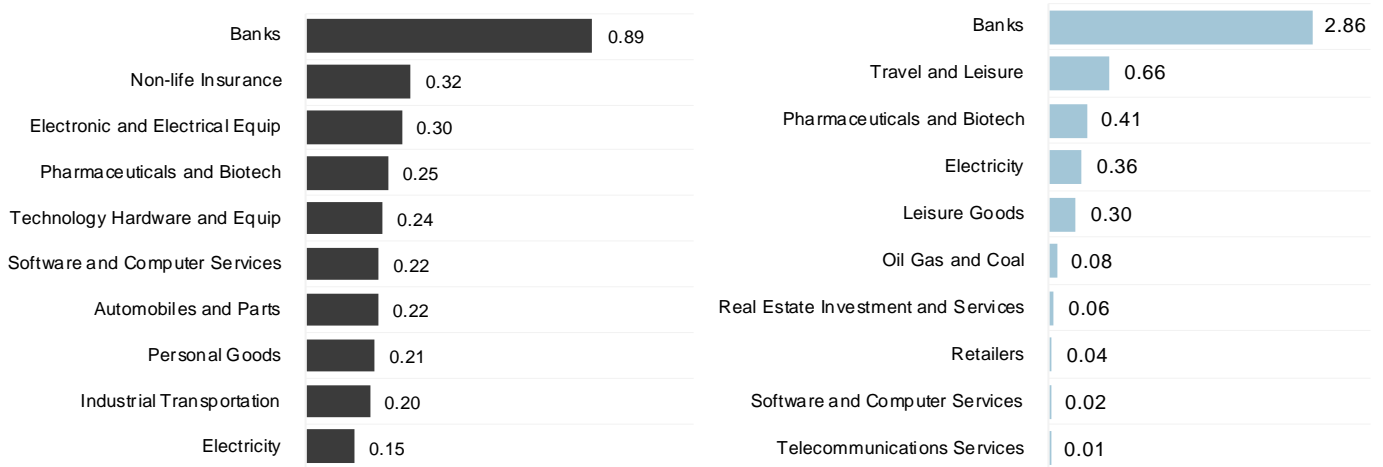


Source: FTSE Russell and Refinitiv. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. All data as of June 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

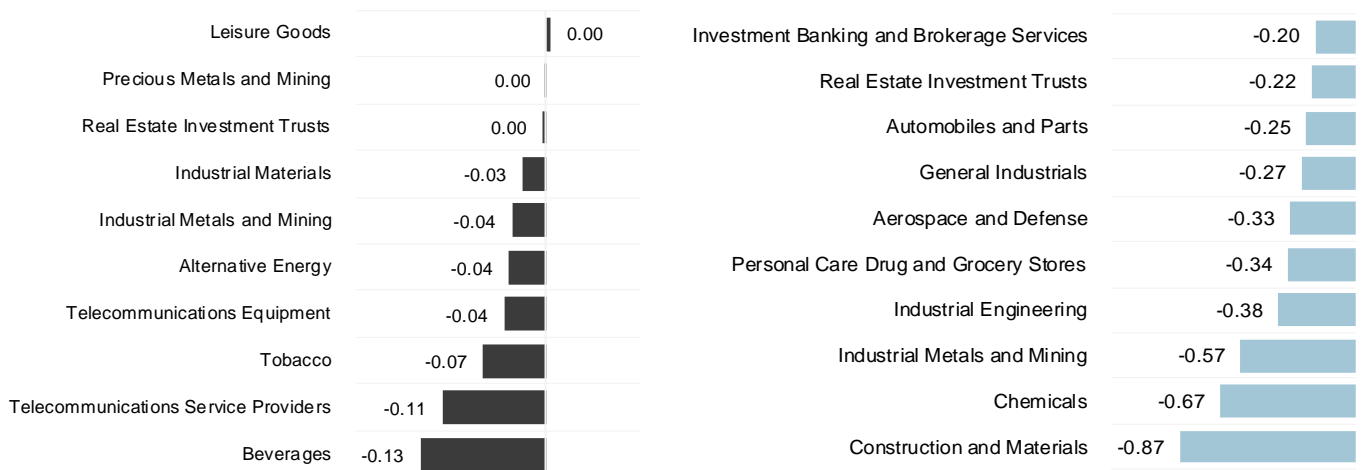
FTSE Developed vs Emerging Europe: Sector-Weighted Return Contributions – 3M (EUR, TR %)



Top 10 Contributors

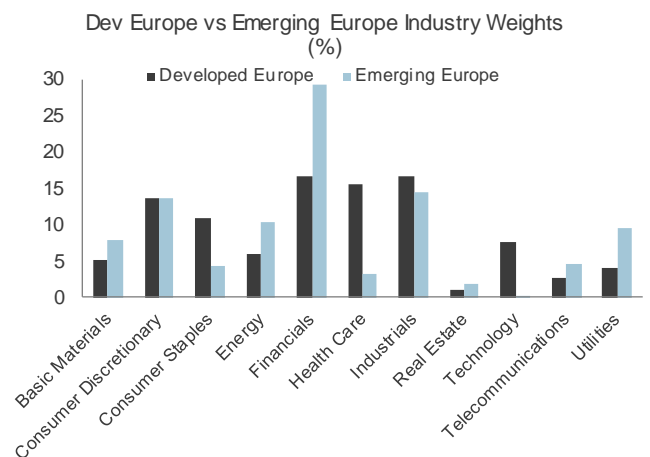
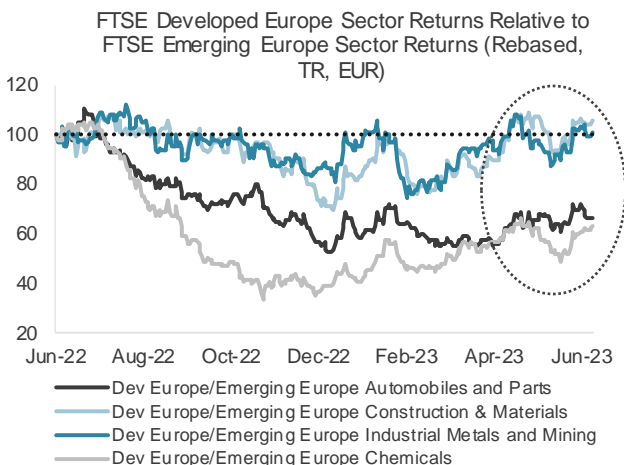


Bottom 10 Contributors



Developed Europe outpaced Emerging Europe, bolstered by outperforming construction, chemical, mining & auto stocks.

Developed Europe is more tilted to technology, health care & staples vs Emerging Europe and less to financials & materials.



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 June 30, 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
6.8	3.8	5.0	3.8	3.1	4.2

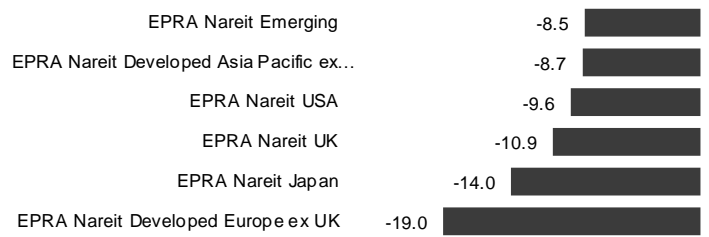
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
16.4	9.0	15.2	11.7	4.0	4.3

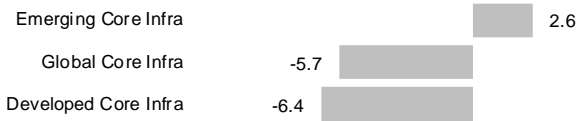
FTSE EPRA Nareit Global Real Estate – 3M USD (Relative)



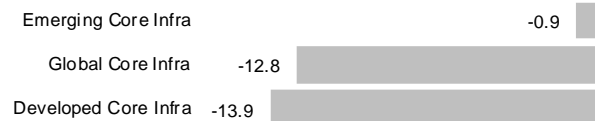
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



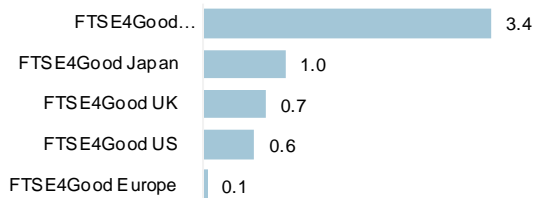
FTSE Core Infrastructure – 3M USD (Relative)



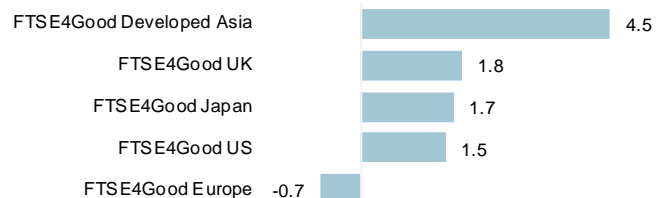
FTSE Core Infrastructure – YTD USD (Relative)



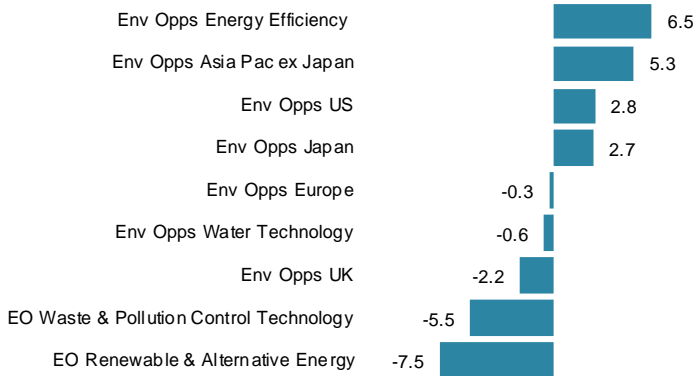
FTSE4Good – 3M USD (Relative)



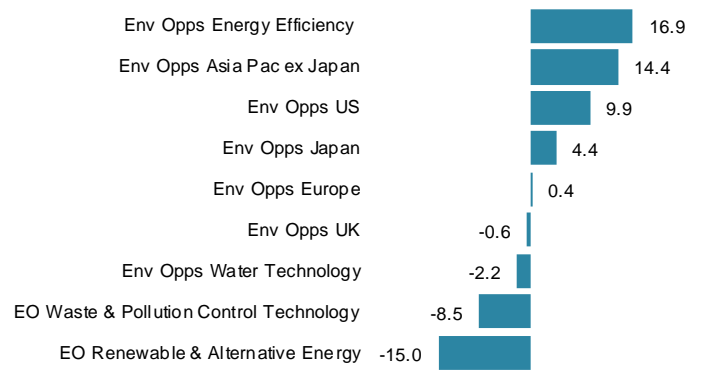
FTSE4Good – YTD USD (Relative)



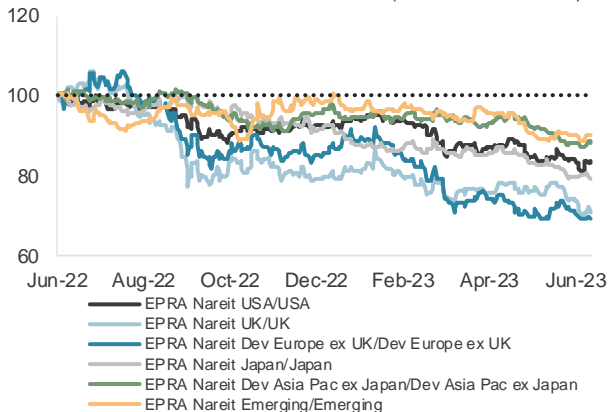
FTSE Environmental Opportunities – 3M USD (Relative)



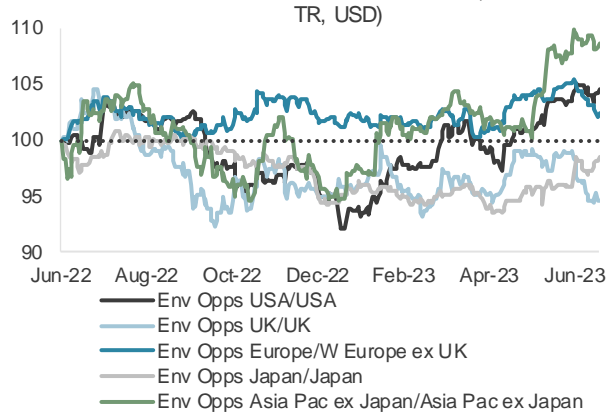
FTSE Environmental Opportunities – YTD USD (Relative)



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

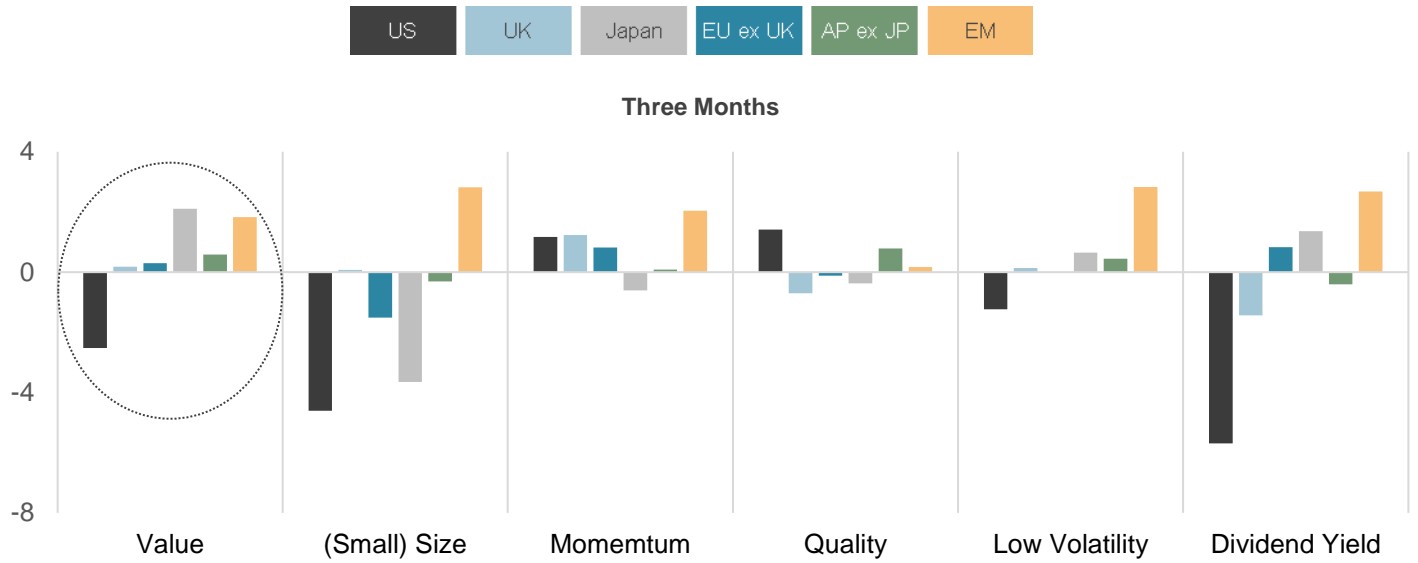


Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



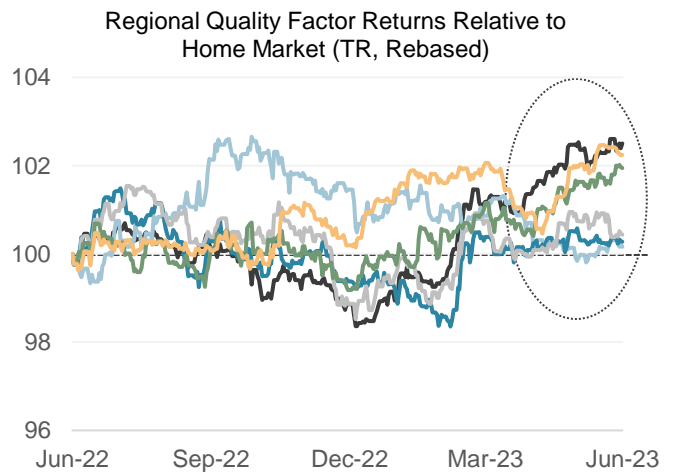
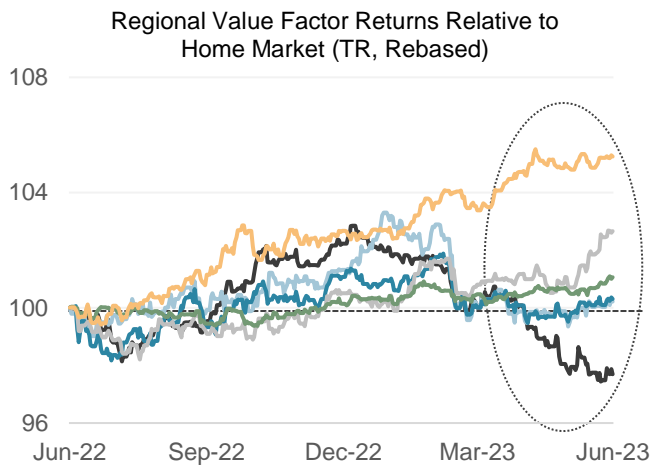
Source: FTSE Russell. All data as of June 30, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Regional Factor Indicator Relative Returns – 3M vs YTD (Local Currency, TR %)



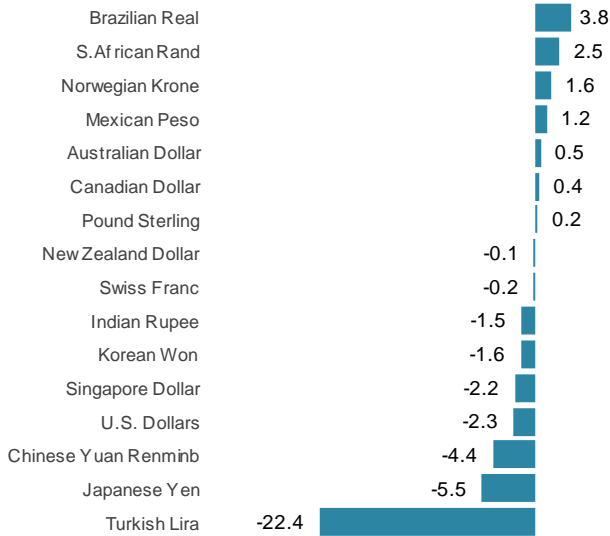
Value broadly outperformed in Q2, particularly in markets most exposed to rebounding financials. It lagged in tech-heavy US.

Quality did best in markets benefiting most from exposures to booming tech stocks in Q2 and broadly leads YTD.

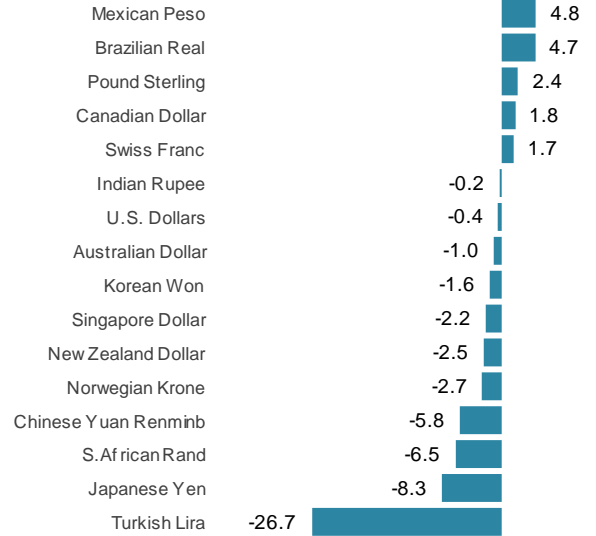


Foreign Exchange Returns %

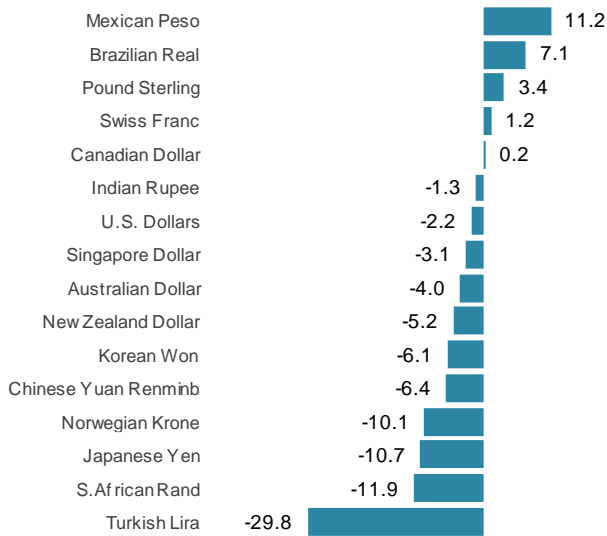
FX Moves vs EUR – 1M



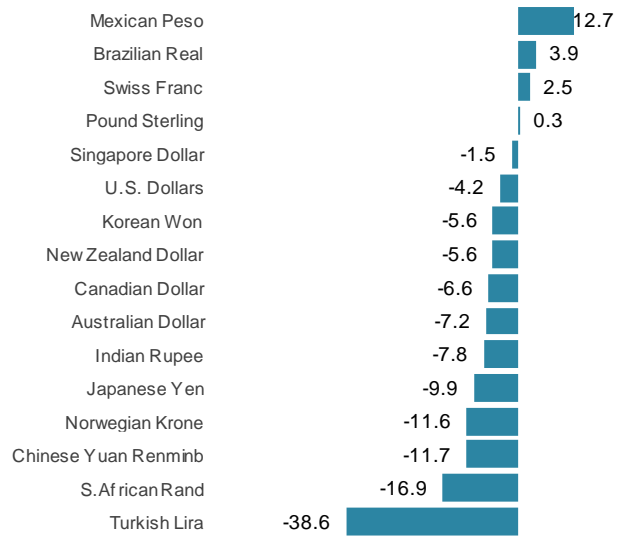
FX Moves vs EUR – 3M



FX Moves vs EUR – YTD

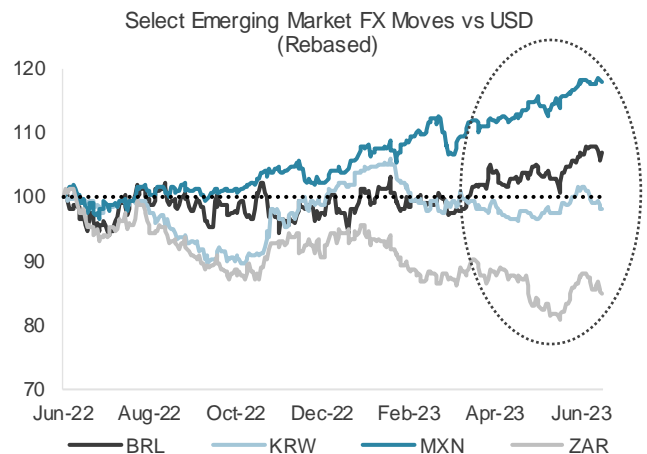
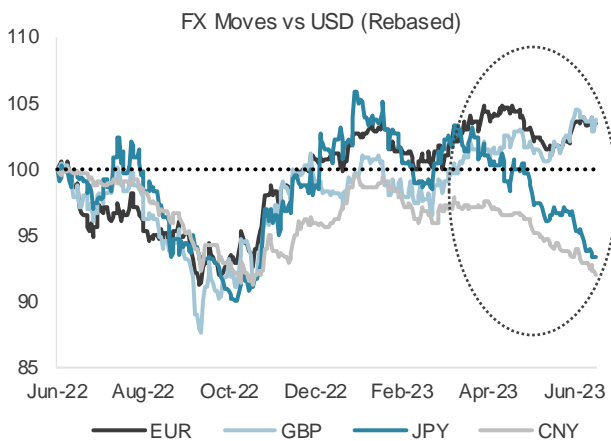


FX Moves vs EUR – 12M



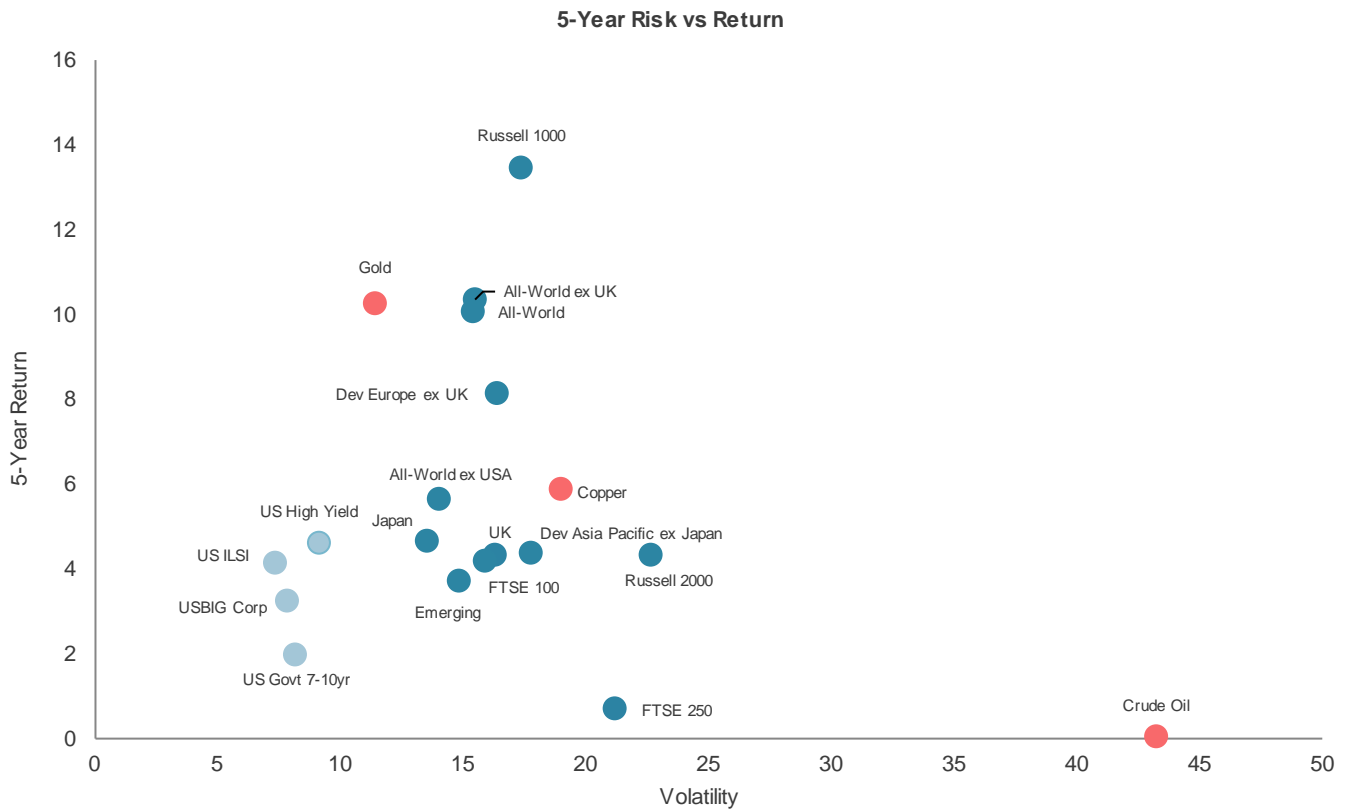
The US dollar strengthened vs the yen & Chinese yuan in June for the Q2 but continued to falter vs sterling and the euro.

The Mexican peso & Brazilian real gained vs USD in Q2 and YTD; the South African rand saw continued losses, despite June gains.



Source: FTSE Russell and Refinitiv. All data as of June 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

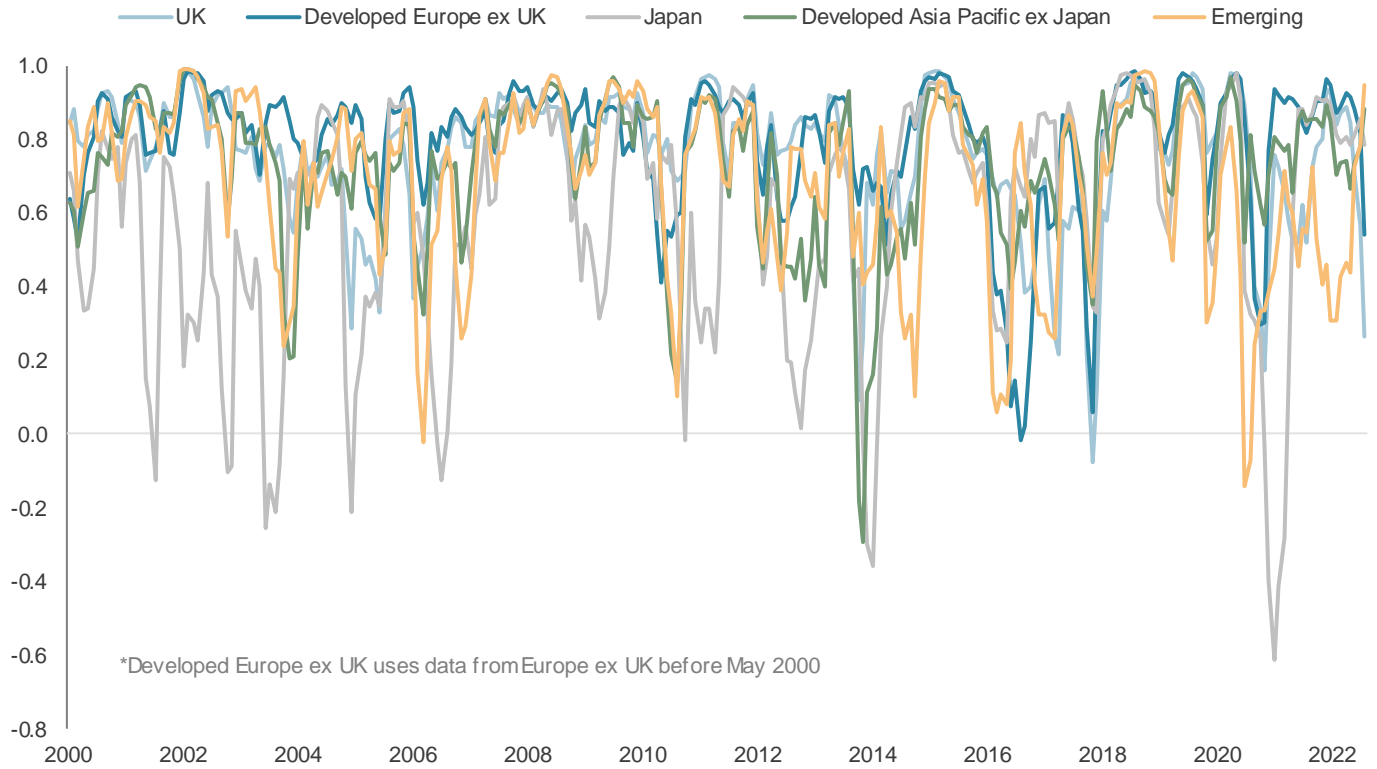
Asset Class Risk/Return – 1-Year and 5-Year Annualised (EUR)



Source: FTSE Russell and Refinitiv. All data as of June 30, 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	0.80	0.70	0.81	0.66	0.71	0.39	0.26	0.48	0.68	0.47	-0.15
Russell 2000	0.83	-	0.84	0.76	0.67	0.70	0.66	0.74	0.43	0.10	0.34	0.65	0.34	-0.35
All-World	0.98	0.84	-	0.91	0.79	0.89	0.73	0.82	0.52	0.22	0.42	0.63	0.45	-0.14
All-World ex USA	0.80	0.76	0.91	-	0.87	0.92	0.76	0.93	0.70	0.09	0.23	0.46	0.36	-0.11
UK	0.70	0.67	0.79	0.87	-	0.90	0.60	0.75	0.38	-0.01	0.16	0.39	0.15	-0.19
Developed Europe ex	0.81	0.70	0.89	0.92	0.90	-	0.62	0.79	0.43	0.05	0.18	0.42	0.28	-0.12
Japan	0.66	0.66	0.73	0.76	0.60	0.62	-	0.68	0.44	0.32	0.39	0.55	0.47	-0.26
Developed Asia	0.71	0.74	0.82	0.93	0.75	0.79	0.68	-	0.72	0.00	0.18	0.38	0.28	0.01
Emerging	0.39	0.43	0.52	0.70	0.38	0.43	0.44	0.72	-	0.05	0.06	0.18	0.31	0.06
US Govt 7-10yr	0.26	0.10	0.22	0.09	-0.01	0.05	0.32	0.00	0.05	-	0.85	0.59	0.90	0.14
US ILSI	0.48	0.34	0.42	0.23	0.16	0.18	0.39	0.18	0.06	0.85	-	0.79	0.80	0.12
US High Yield	0.68	0.65	0.63	0.46	0.39	0.42	0.55	0.38	0.18	0.59	0.79	-	0.72	-0.15
USBIG Corp	0.47	0.34	0.45	0.36	0.15	0.28	0.47	0.28	0.31	0.90	0.80	0.72	-	0.01
Gold	-0.15	-0.35	-0.14	-0.11	-0.19	-0.12	-0.26	0.01	0.06	0.14	0.12	-0.15	0.01	-
	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 June 30, 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	63,890	5.4	5.7	3.1	3.3	14.2	14.0	7.9	11.5	16.9	16.9	11.7	12.1
Developed	90.1	57,610	5.5	5.9	3.2	3.5	15.4	15.2	9.0	12.7	18.7	18.9	13.6	13.9
USA	60.1	38,674	6.6	6.6	3.9	4.1	17.1	17.1	10.8	14.6	19.6	19.6	14.2	14.6
Developed Europe ex UK	12.5	7,891	2.8	5.1	2.5	2.7	13.5	15.7	9.5	13.2	20.1	25.0	19.4	19.8
Emerging	9.9	6,280	3.9	4.2	1.6	1.9	3.9	3.9	-1.7	1.6	2.6	1.3	-3.2	-2.9
Japan	6.4	4,023	7.5	3.9	1.3	1.6	23.2	12.4	6.4	10.0	25.4	17.9	12.6	12.9
Developed Asia Pacific ex Japan	4.5	2,838	1.5	3.1	0.5	0.7	6.0	3.7	-1.9	1.5	9.6	7.9	3.0	3.4
UK	4.0	2,495	1.4	4.1	1.4	1.7	3.6	9.5	3.6	7.2	9.8	14.9	9.8	10.1

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	57,610	5.5	5.9	3.2	3.5	15.4	15.2	9.0	12.7	18.7	18.9	13.6	13.9
USA	66.7	38,674	6.6	6.6	3.9	4.1	17.1	17.1	10.8	14.6	19.6	19.6	14.2	14.6
Japan	7.1	4,023	7.5	3.9	1.3	1.6	23.2	12.4	6.4	10.0	25.4	17.9	12.6	12.9
UK	4.4	2,495	1.4	4.1	1.4	1.7	3.6	9.5	3.6	7.2	9.8	14.9	9.8	10.1
France	3.2	1,879	4.2	6.7	4.0	4.2	16.6	19.2	12.8	16.6	27.1	32.7	26.7	27.1
Switzerland	2.8	1,545	0.5	2.7	0.1	0.3	8.4	12.1	6.0	9.6	7.2	14.7	9.6	9.9
Canada	2.7	1,590	3.6	6.4	3.8	4.0	5.2	7.7	1.9	5.3	10.0	7.3	2.5	2.8
Germany	2.3	1,338	2.9	5.3	2.7	2.9	16.4	19.0	12.5	16.4	24.0	29.4	23.6	24.0
Australia	2.2	1,277	2.0	4.9	2.3	2.5	4.4	2.5	-3.1	0.2	14.5	10.8	5.9	6.2
Korea	1.5	849	-0.2	0.5	-2.0	-1.7	18.3	13.5	7.4	11.1	14.2	12.6	7.5	7.9
Netherlands	1.3	740	2.2	4.6	2.0	2.2	18.7	21.4	14.8	18.7	25.0	30.5	24.6	25.0
Sweden	0.9	491	2.4	3.2	0.6	0.9	13.6	9.6	3.7	7.2	23.3	16.9	11.7	12.1
Denmark	0.8	460	-0.5	1.9	-0.7	-0.5	12.2	14.5	8.4	12.0	25.7	31.0	25.1	25.5
Hong Kong	0.8	445	3.8	3.7	1.1	1.4	-6.3	-6.6	-11.7	-8.7	-8.3	-8.2	-12.3	-12.0
Italy	0.7	426	8.2	10.8	8.0	8.2	22.2	24.9	18.2	22.2	37.3	43.3	36.9	37.3
Spain	0.7	414	6.4	8.8	6.1	6.4	19.1	21.8	15.2	19.1	22.8	28.1	22.4	22.8
Singapore	0.4	213	1.4	1.5	-1.0	-0.8	1.6	0.7	-4.7	-1.5	8.4	11.5	6.5	6.8
Finland	0.3	181	0.0	2.3	-0.2	0.0	-6.3	-4.2	-9.4	-6.3	1.3	5.7	1.0	1.3
Belgium/Lux	0.3	150	1.8	4.1	1.5	1.8	-1.5	0.7	-4.7	-1.5	2.7	7.2	2.4	2.7
Norway	0.2	110	1.9	6.0	3.3	3.6	0.9	-7.2	-12.2	-9.2	0.7	-7.1	-11.3	-11.0
Israel	0.2	99	-0.5	2.0	-0.6	-0.3	-2.2	-7.0	-12.0	-9.0	-5.4	-8.9	-13.0	-12.7

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	6,280	3.9	4.2	1.6	1.9	3.9	3.9	-1.7	1.6	2.6	1.3	-3.2	-2.9
China	32.5	2,055	3.7	3.6	1.0	1.2	-5.2	-5.6	-10.7	-7.6	-17.1	-17.0	-20.7	-20.5
Taiwan	17.9	1,072	3.3	1.9	-0.7	-0.4	22.3	20.7	14.2	18.1	19.7	14.3	9.2	9.5
India	17.6	1,124	4.7	5.6	3.0	3.2	5.7	6.6	0.8	4.2	20.3	15.8	10.6	10.9
Brazil	6.1	416	9.2	15.9	13.0	13.3	7.4	17.6	11.2	15.0	19.9	30.0	24.2	24.6
Saudi Arabia	4.8	300	0.2	3.7	1.1	1.3	7.7	8.0	2.1	5.6	2.2	0.6	-3.9	-3.6
South Africa	3.4	224	4.6	9.7	7.0	7.2	4.5	-5.9	-11.0	-8.0	13.3	-1.7	-6.1	-5.8
Mexico	3.3	206	2.0	5.6	2.9	3.2	11.4	26.6	19.7	23.8	16.6	37.2	31.0	31.4
Thailand	2.6	151	-0.2	-2.0	-4.5	-4.2	-6.9	-9.0	-13.9	-11.0	1.9	1.6	-2.9	-2.6
Indonesia	2.5	147	0.7	0.5	-2.8	-1.8	6.4	10.5	4.3	7.7	12.7	11.2	7.4	7.6
UAE	1.7	112	2.5	2.5	-0.6	0.5	-4.3	-4.3	-9.4	-6.4	-4.5	-4.5	-7.7	-7.7

Source: FTSE Russell and Refinitiv. All data as of June 30, 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.



© 2023 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) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) The Yield Book Inc ("YB") and (7) Beyond Ratings S.A.S. ("BR"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, YB and BR. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "The Yield Book®", "Beyond Ratings®" 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, FTSE Canada, FTSE FI, FTSE FI Europe, YB or BR. 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 is 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 FTSE Russell products, including but not limited to indexes, data and analytics, or the fitness or suitability of the FTSE Russell products for any particular purpose to which they might be put. Any representation of historical data accessible through FTSE Russell products 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, analysing, 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 in this document should be taken as constituting financial or investment advice. No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indexes cannot be invested in directly. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

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 document 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, FTSE FI, FTSE FI Europe, YB, BR and/or their respective licensors.

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