

# Performance Insights

MONTHLY REPORT – JULY 2023 | GBP EDITION

FOR PROFESSIONAL INVESTORS ONLY

## Global equities end Q2 on a high note after rocky start

Resilient economic data (particularly in the US), stable interest rates and a weaker US dollar re-energised the global equity markets in June, sending most 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 – Most equity markets extend rally in Q2

Equity returns ranged between strong gains and modest losses in Q2, while global bonds were broadly lower. 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 put the US firmly in the lead for Q2 and the YTD, outpacing the global index and developed peers, particularly vs losses in the UK and Asia Pacific. The Emerging index also lagged, hurt mainly by declines in Asian markets. (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)

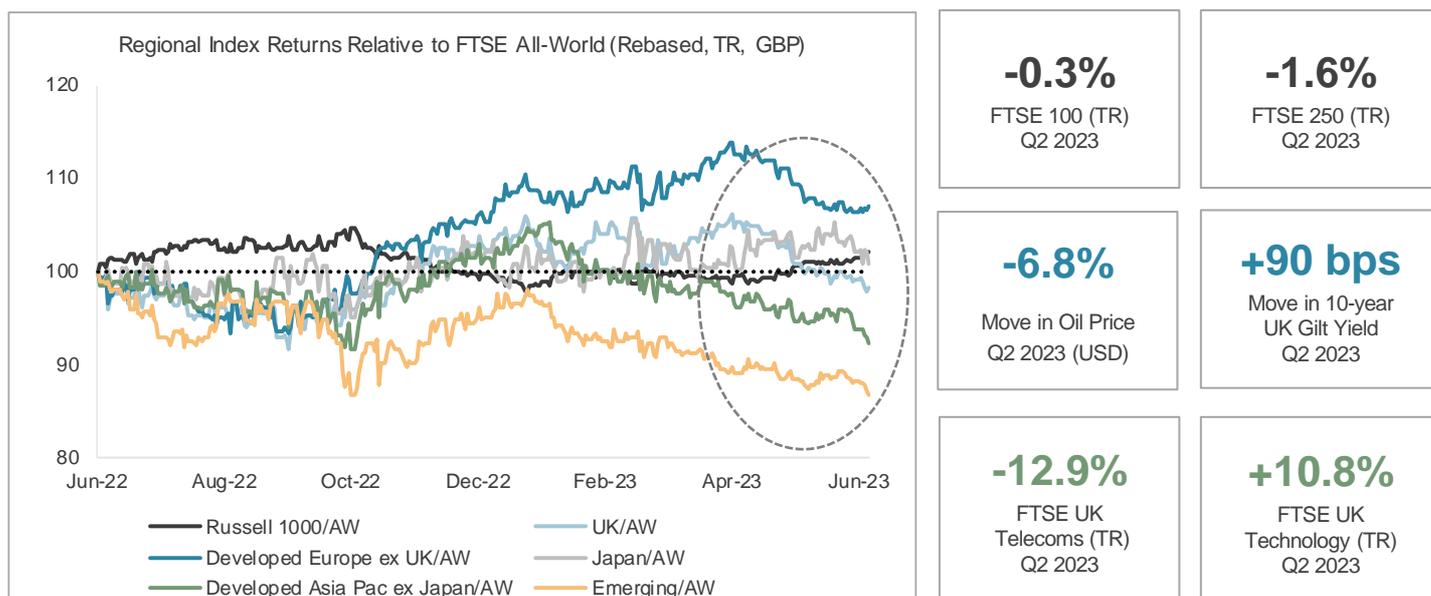
### Factor performance – Value regains traction in Q2

The June rebound in financials put 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 steam vs sterling and the euro. (page 10)

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



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 traction in April and May, most equity markets picked up steam in June, supplying new momentum to the global rally that began six months ago. Performance across markets diverged widely, hinging largely on each economy's progress in combatting inflation and expectations for future rate hikes – factors that bolstered returns in the US but weighed heavily on those in the UK and Europe.

Bond markets suffered a broad sell-off in Q2 as monetary policymakers continued to signal more rate hikes would be necessary to tame stubborn inflation. Ten-year government yields spiked in the US, UK and Eurozone, hitting 3.8% at quarter end in the US. That matched its peak at the height of the debt-ceiling impasse but still below the banking-crisis high in March. US, UK and German 10yr/2yr government yield curves remained deeply inverted at quarter end.

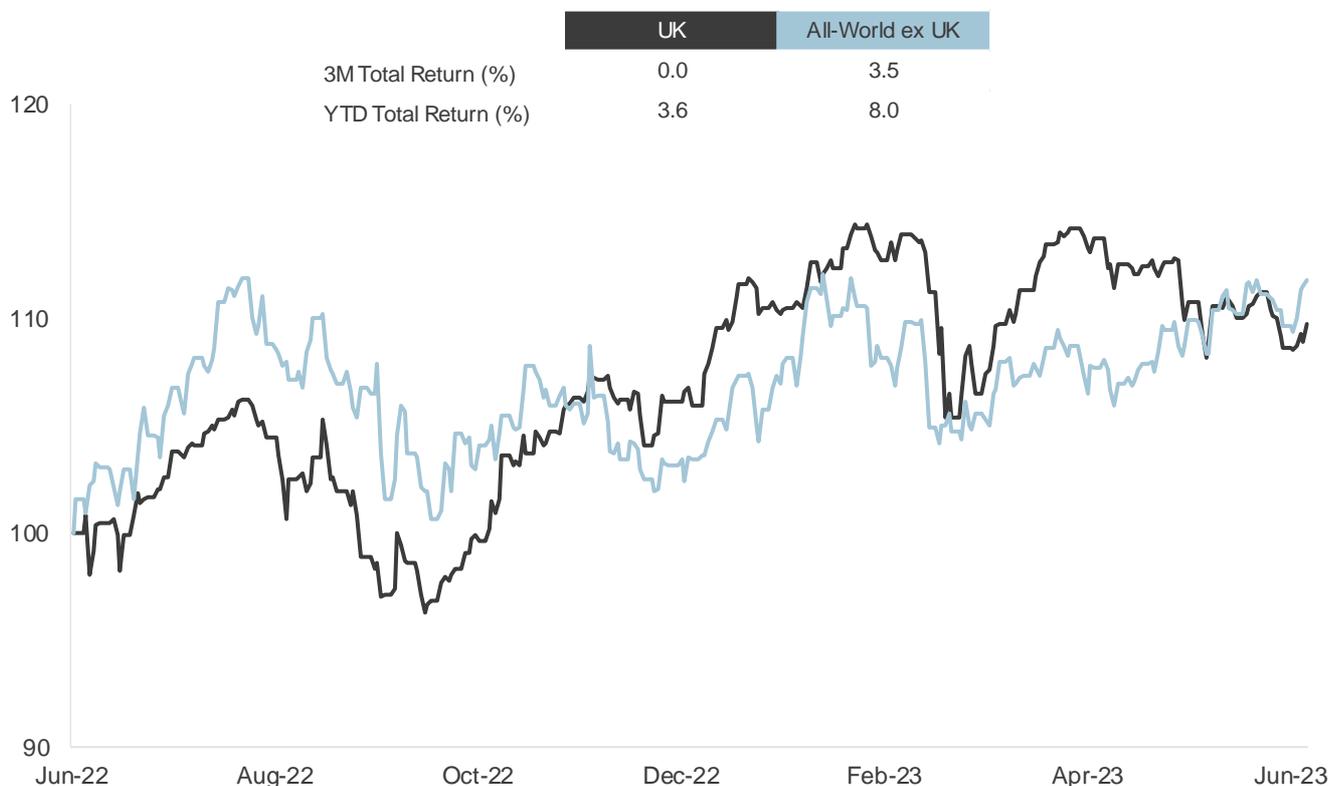
The US dollar ended Q2 mixed, weakening most notably against sterling and the euro but gaining ground vs the yen and commodity-centric currencies such as the South African rand and Norwegian krone (also see page 10).

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%.

UK vs All-World ex UK Indices (GBP, 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 (GBP, TR %)

## Key Observations – Second Quarter 2023

Broad-based gains in June helped most equity markets end the first-half of 2023 solidly in the green. The US topped the charts in both Q2 and YTD, outstripping the FTSE All-World and developed peers, particularly vs losses in Asia Pacific and the UK. The FTSE 100 held up better than the more domestically oriented FTSE 250 in both periods. Emerging index lagged most developed markets and the world index for Q2 and the YTD, hobbled mainly by losses in China and other developing Asian markets (see page 4). The US and Europe ex UK were in the lead for the first half, while Asia Pacific and the Emerging index ranked at the bottom.

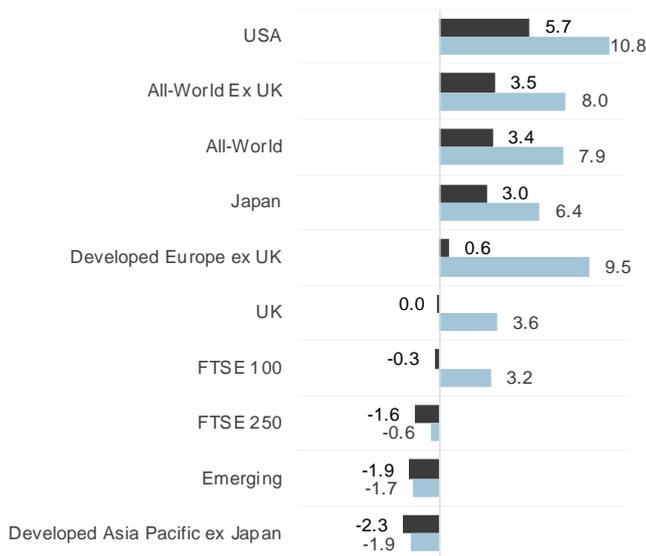
Global bond markets suffered a broad sell-off, with Eurozone sovereigns holding up better than equivalents elsewhere, particularly in Japan and China. Corporates also suffered, though high yield credit fared better than investment grade bonds, except in EM. Declines among short-dated UK and US inflation-linked bond were lower than those of their longer-dated (10yr+) peers, notably in the UK.

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.

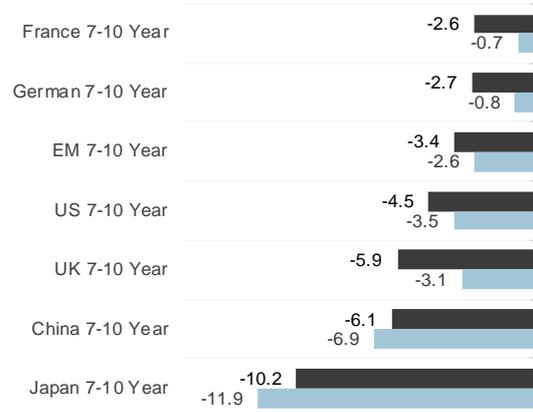
Oil and copper prices ended the quarter sharply lower, weighed down by slower-than-expected economic progress in China. The gold rally also faltered in Q2 amid rising 'higher for longer' interest rate expectations.

3M GBP    YTD GBP

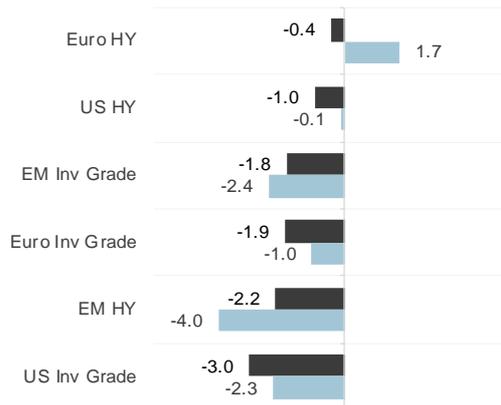
### Equities



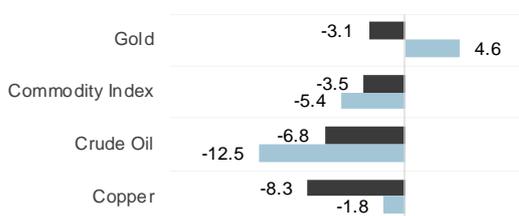
### Government Bonds



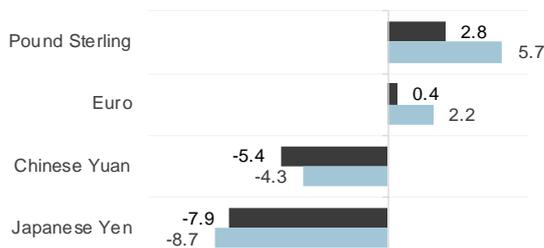
### Corporate Bonds



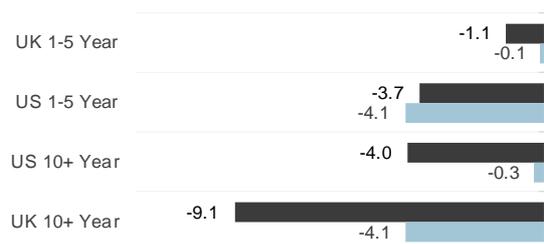
### Commodities in USD



### FX Moves vs USD



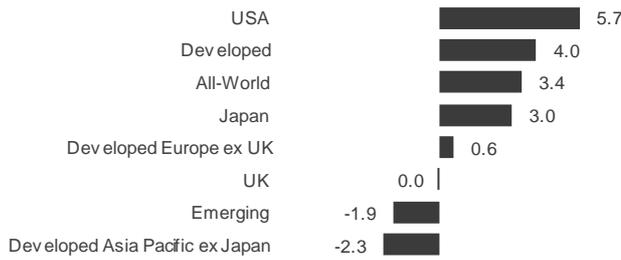
### Inflation-Linked Bonds



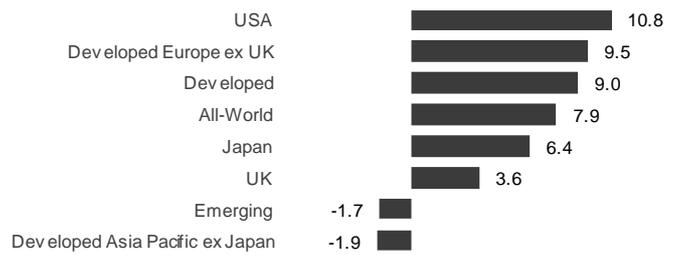
Source: FTSE Russell and Refinitiv. Data as of June 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results.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

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

## FTSE Regions 3M GBP



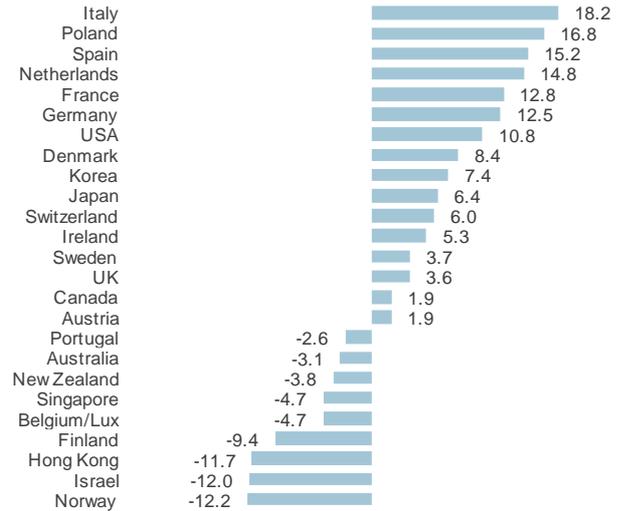
## FTSE Regions YTD GBP



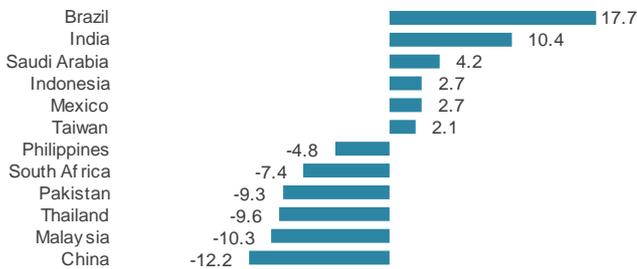
## FTSE Developed 3M GBP



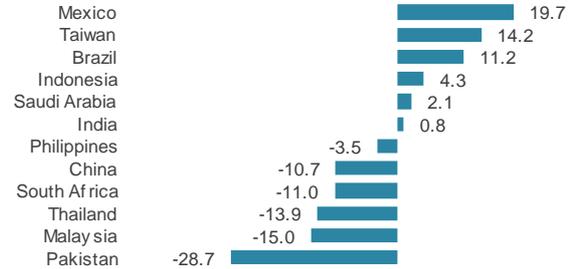
## FTSE Developed YTD GBP



## FTSE Emerging 3M GBP

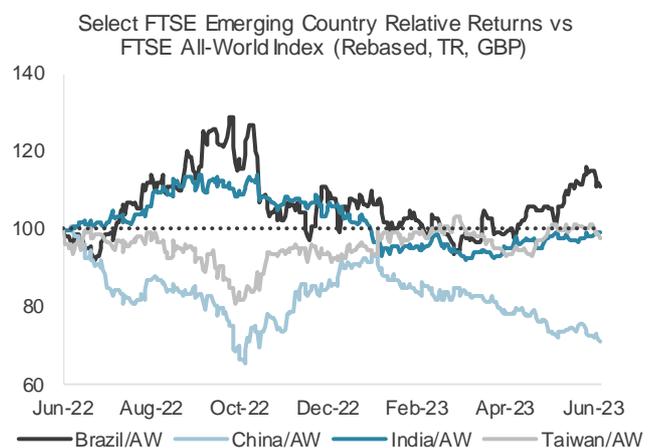
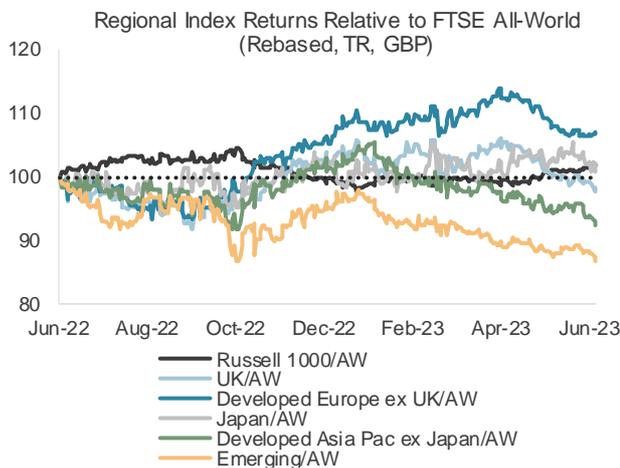


## FTSE Emerging YTD GBP



The US regained its footing vs the global index in Q2 (and for the 12M), while peers lost ground. Europe retained the 12M lead.

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

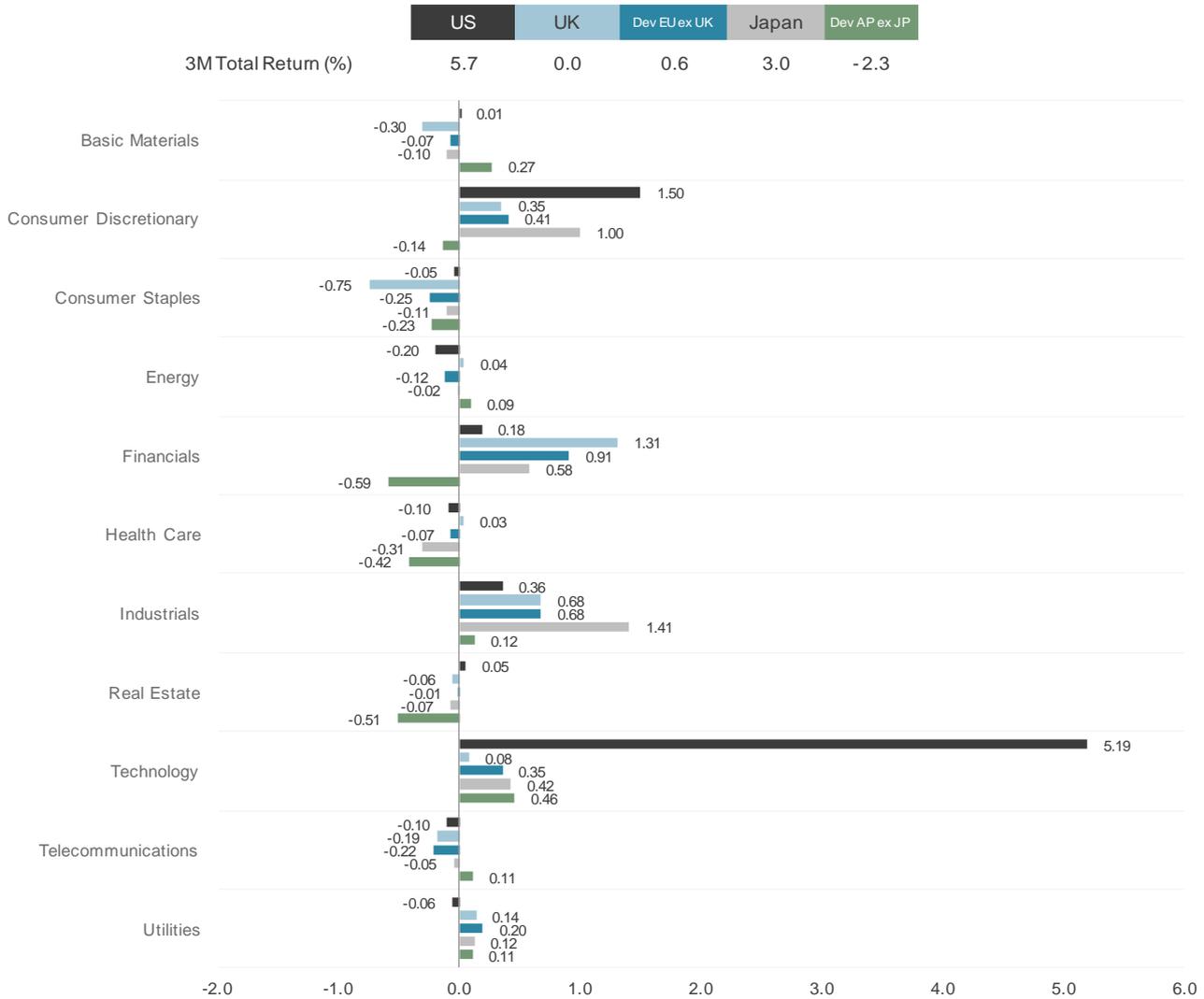


Source: FTSE Russell and Refinitiv. Data as of June 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results.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

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

## Key Observations – Second Quarter 2023

- Amid broad positive contributions, growth-oriented stocks & financials outperformed more rate-sensitive & defensive peers.
- In the US, technology especially & discretionary dominated gains while other groups ended flat or lower, led by energy and telecoms.
- In the UK, financials, industrials & discretionary led gains, offset by losses in staples, materials, telecoms & real estate. In Europe, gains in financials, industrials & discretionary were offset by losses in other groups, led by staples, telecoms & energy.
- In Japan, contributions from industrials, discretionary & financials were mostly offset by deficits in health care, staples, materials & real estate. In Asia Pacific, financials, real estate & health care led Q2 losses; tech & materials added most.



### Growth-driven stocks & financials led gains in most markets; staples, energy, real estate, energy & telecoms broadly fell.

Industry	3M Regional Industry Returns (TR, GBP)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	0.3	-3.6	-1.6	-1.9	2.0
Consumer Disc.	10.5	3.2	2.9	4.4	-1.6
Consumer Staples	-0.8	-4.3	-2.7	-1.7	-5.8
Energy	-4.4	0.3	-2.9	-2.8	2.7
Financials	1.9	7.4	5.6	5.5	-2.2
Health Care	-0.7	0.3	-0.4	-3.5	-6.8
Industrials	3.0	5.4	3.8	5.4	1.2
Real Estate	2.1	-4.3	-1.0	-2.1	-7.1
Technology	16.9	10.8	3.7	4.0	4.2
Telecoms	-4.3	-12.9	-6.8	-1.2	1.7
Utilities	-2.0	3.4	4.7	9.2	3.9

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

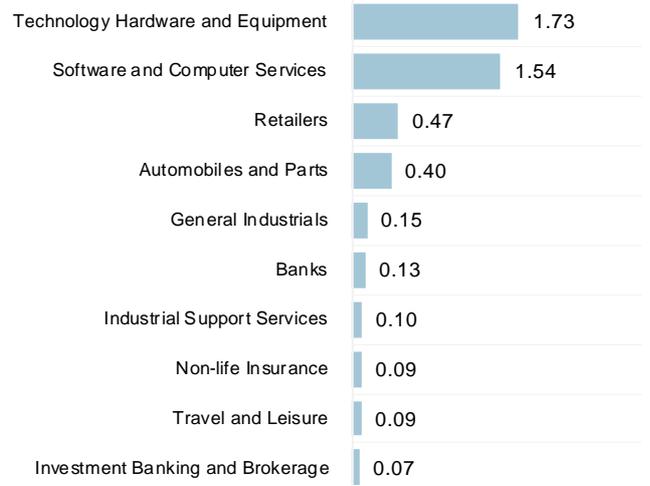
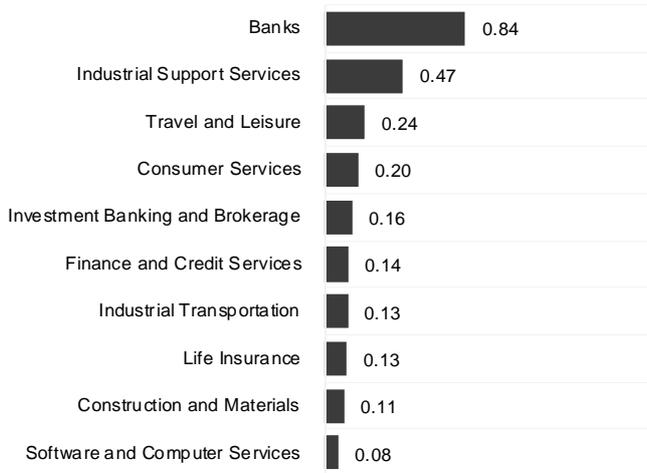
Industry	Regional Industry Exposures (%)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.8	8.0	4.4	5.1	13.2
Consumer Disc.	14.6	11.1	14.3	22.7	8.9
Consumer Staples	5.4	17.0	9.1	6.3	3.8
Energy	4.2	12.2	3.9	0.7	3.4
Financials	9.8	18.3	16.3	10.6	26.5
Health Care	12.9	13.3	16.1	8.7	6.1
Industrials	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

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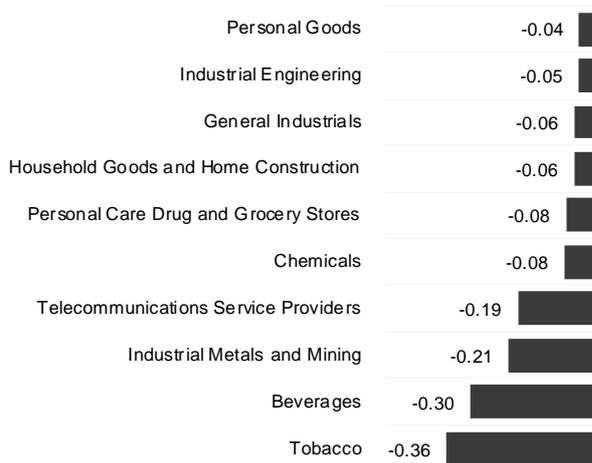
# FTSE UK vs AW ex UK: Sector-Weighted Return Contributions – 3M (GBP, TR %)



## Top 10 Contributors

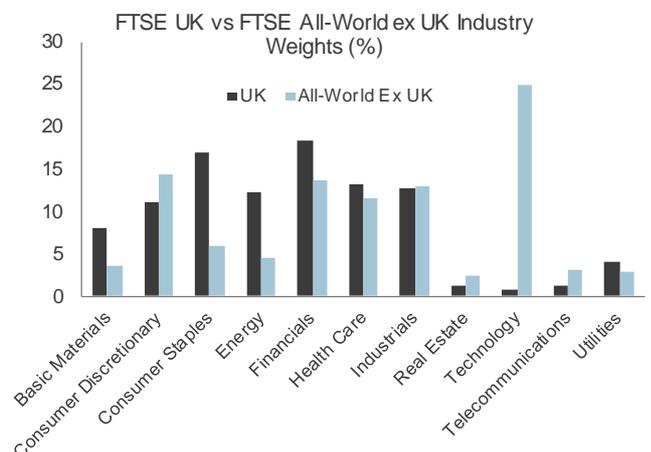
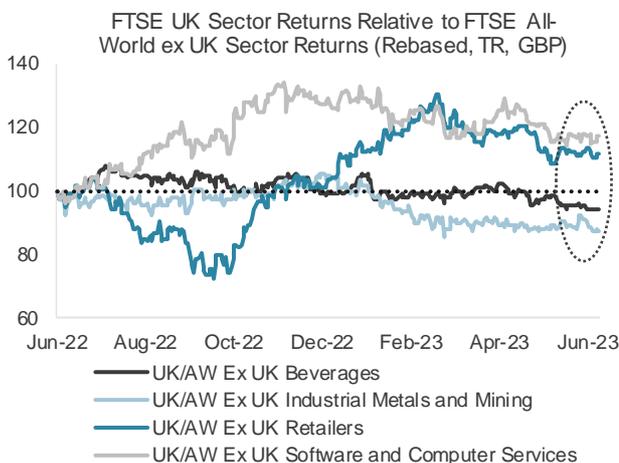


## Bottom 10 Contributors



The UK trailed the non-UK index in Q2, led by lagging contributions in technology, staples, discretionary & materials.

The UK is tilted more to staples, energy and materials than its overseas peers and less to tech, discretionary and real estate.

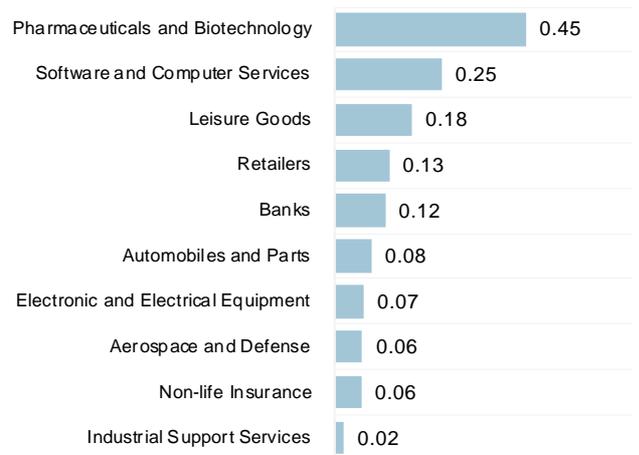
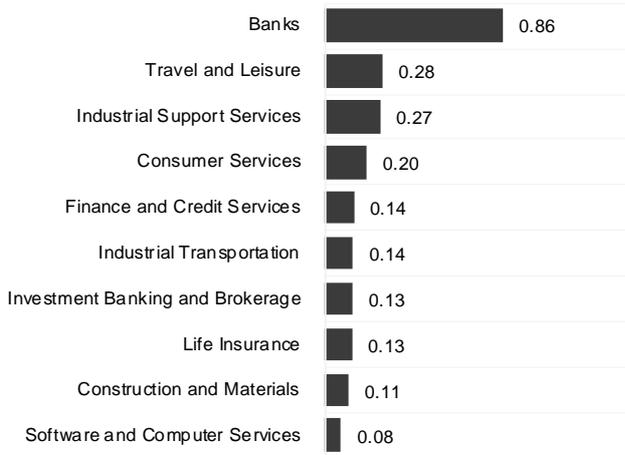


Source: FTSE Russell and Refinitiv. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. All data as of June 30, 2023. Past performance is no guarantee of future results.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

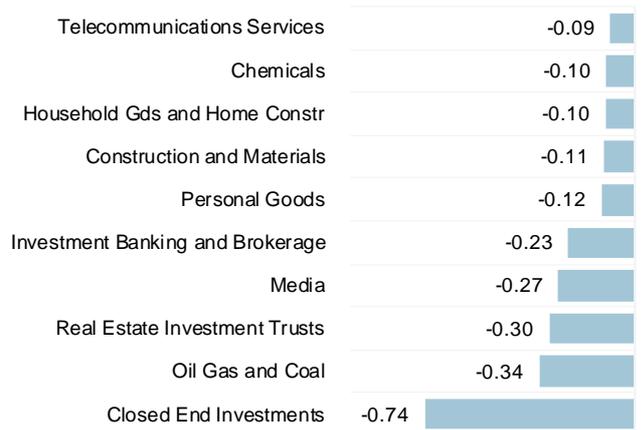
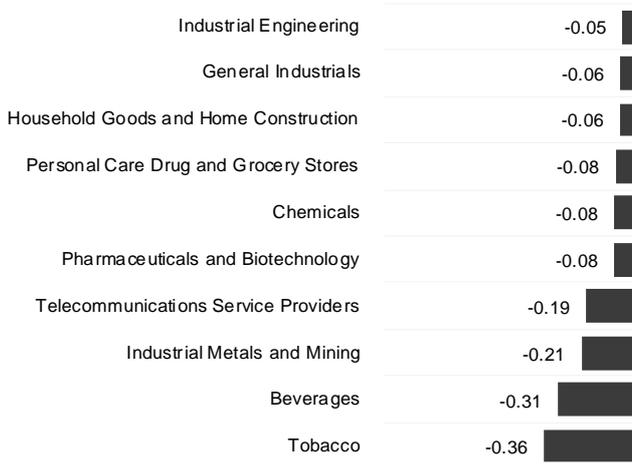
# FTSE 100 vs 250: Sector-Weighted Return Contributions – 3M (GBP, TR %)



## Top 10 Contributors

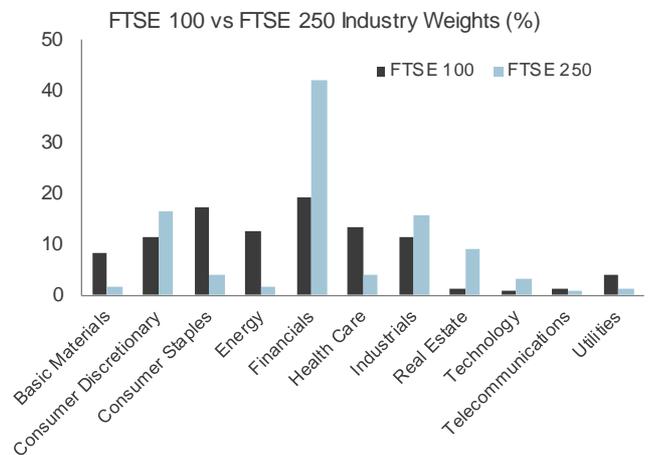
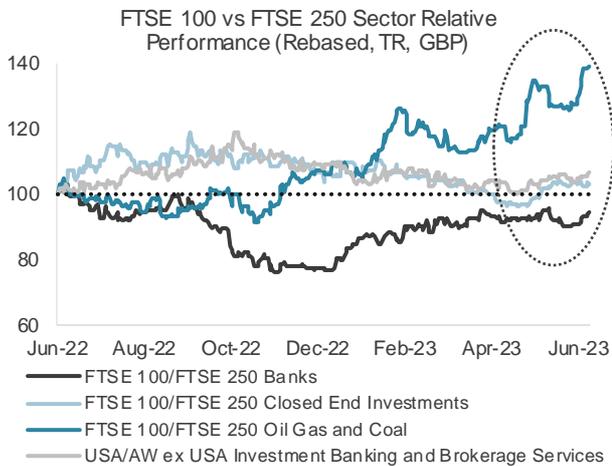


## Bottom 10 Contributors



The FTSE 100 fared better than the FTSE 250 in Q2, buoyed by outperforming sectors within financials & energy.

The FTSE 100 is more tilted to staples, energy & health care than the FTSE 250 and less so to financials, real estate & industrials.



Source: FTSE Russell and Refinitiv. Based on FTSE Russell Industry Classification Benchmark (ICB®) industry and sector 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)

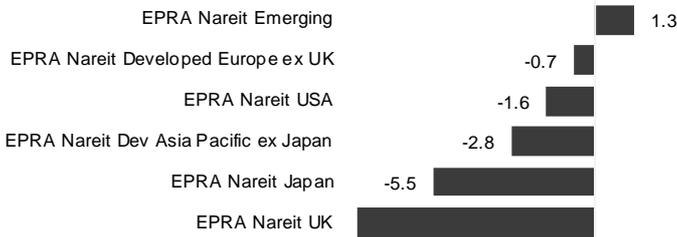
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
6.8	3.8	5.0	3.8	3.1	4.2

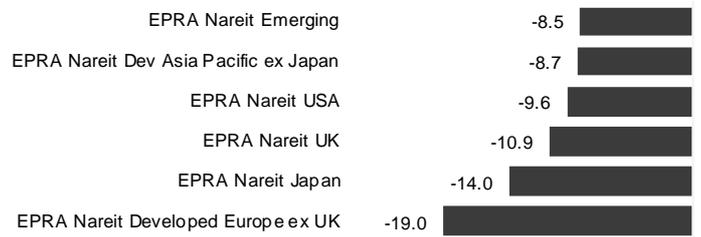
Benchmark (All Cap) Returns %- YTD USD

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

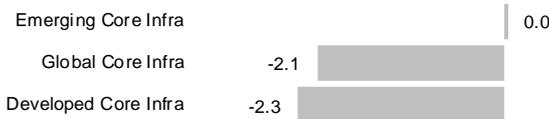
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



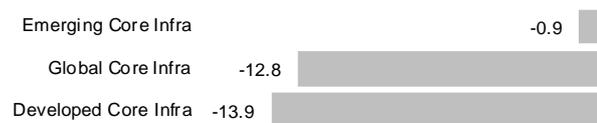
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



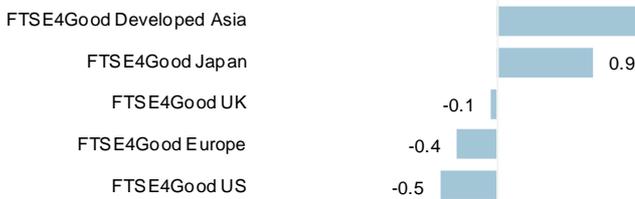
FTSE Core Infrastructure – 1M USD (Relative)



FTSE Core Infrastructure – YTD USD (Relative)



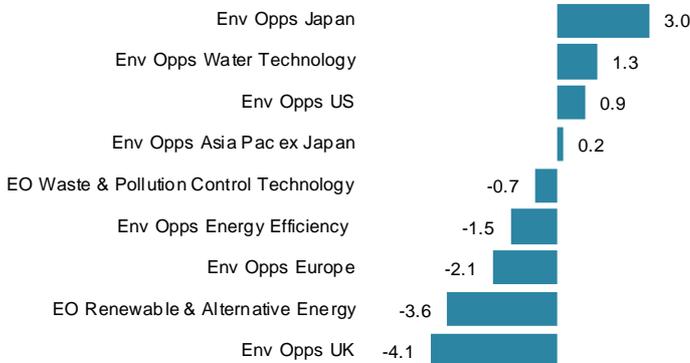
FTSE4Good – 1M USD (Relative)



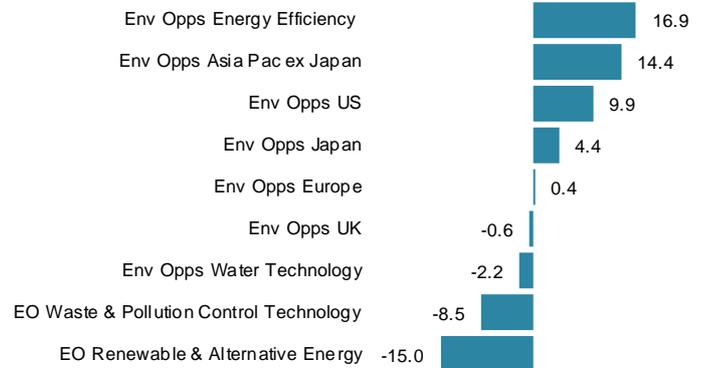
FTSE4Good – YTD USD (Relative)



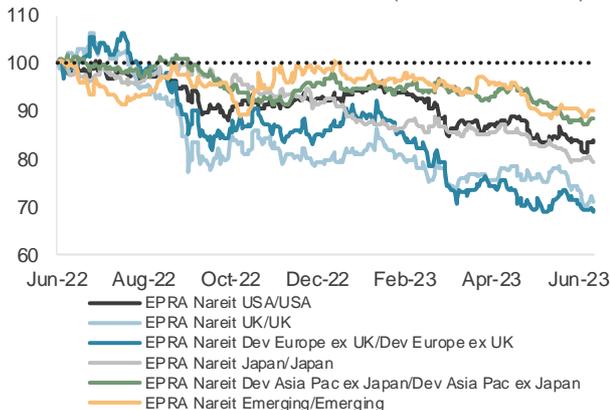
FTSE Environmental Opportunities – 1M USD (Relative)



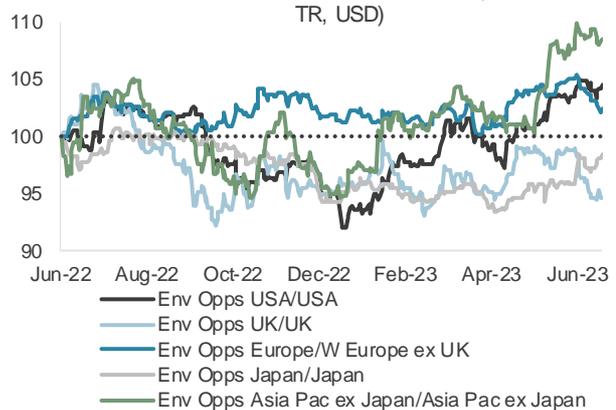
FTSE Environmental Opportunities – YTD USD (Relative)



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)



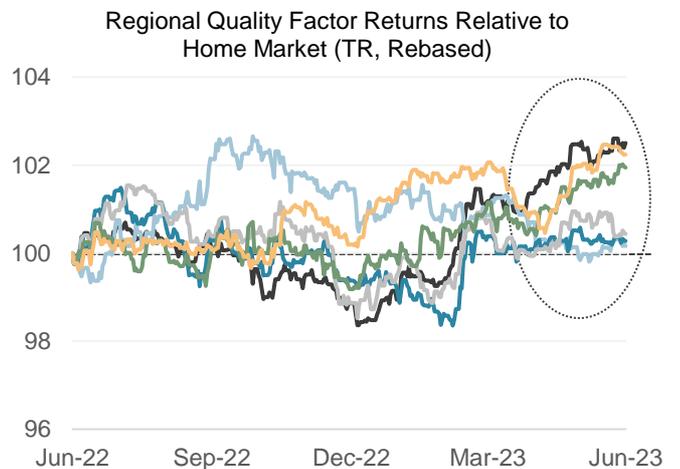
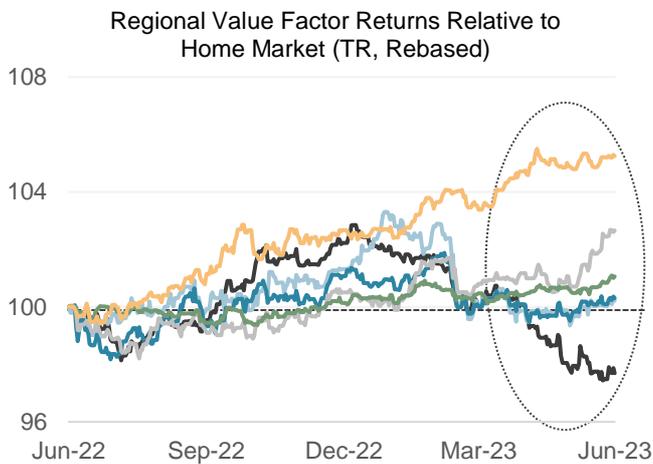
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# Regional Factor Indicator Relative Returns – 3M vs YTD (Local Currency, TR %)



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

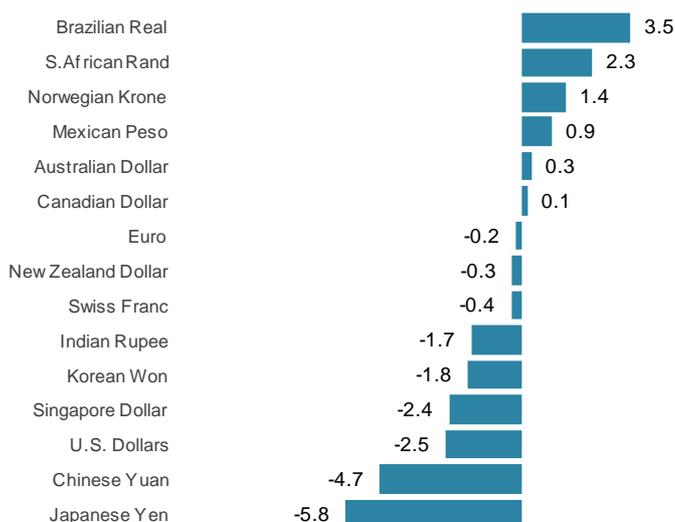
Quality did best in markets benefiting most from exposures to booming tech stocks in Q2 and ended broadly ahead YTD.



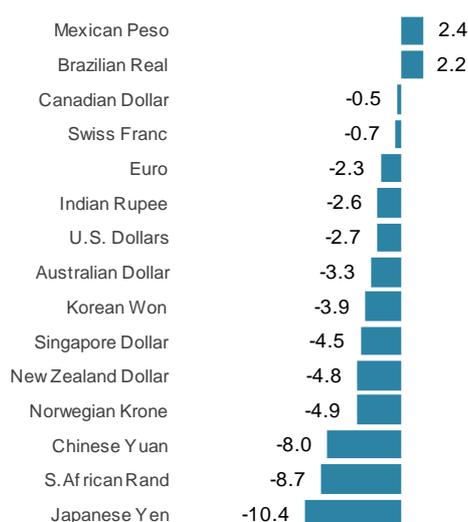
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# Foreign Exchange Returns %

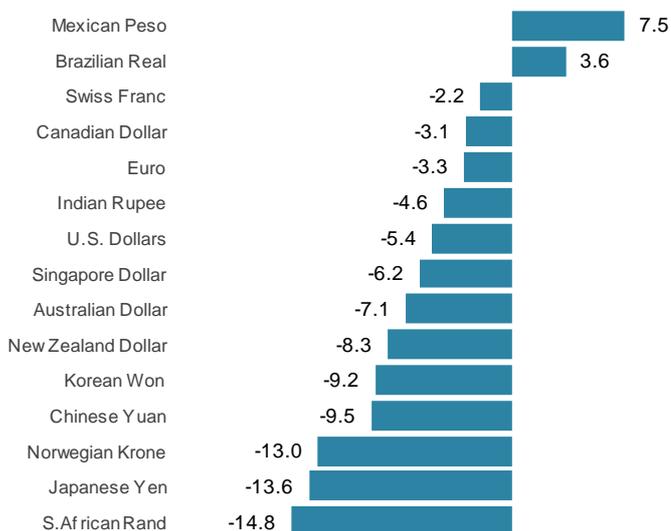
### FX Moves vs GBP – 1M



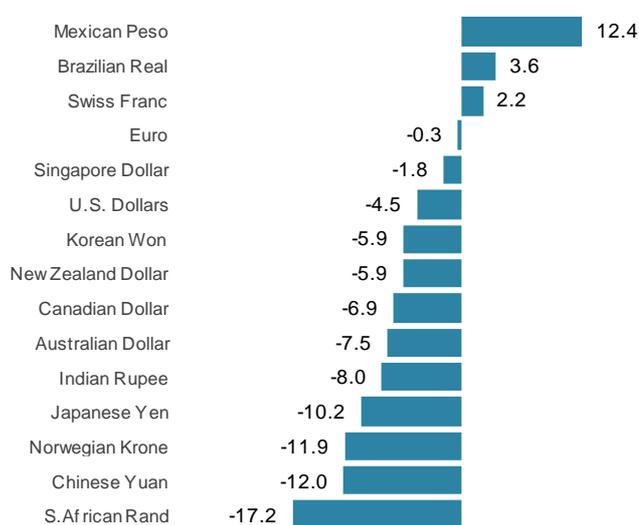
### FX Moves vs GBP – 3M



### FX Moves vs GBP – YTD

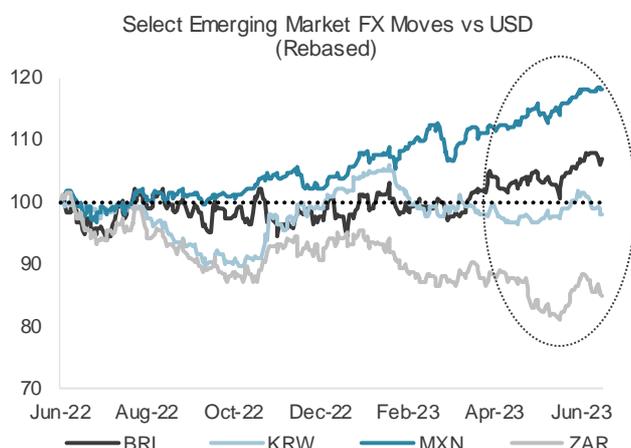
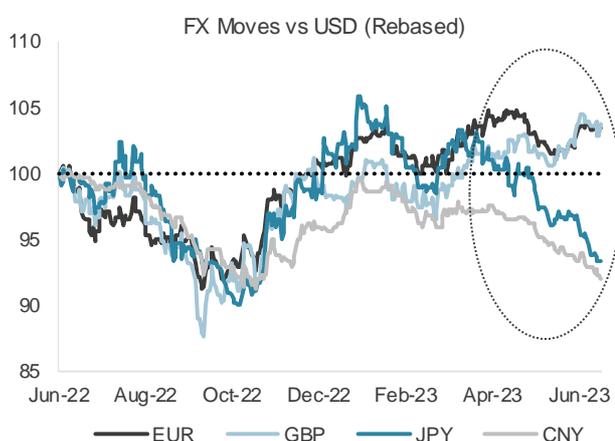


### FX Moves vs GBP – 12M



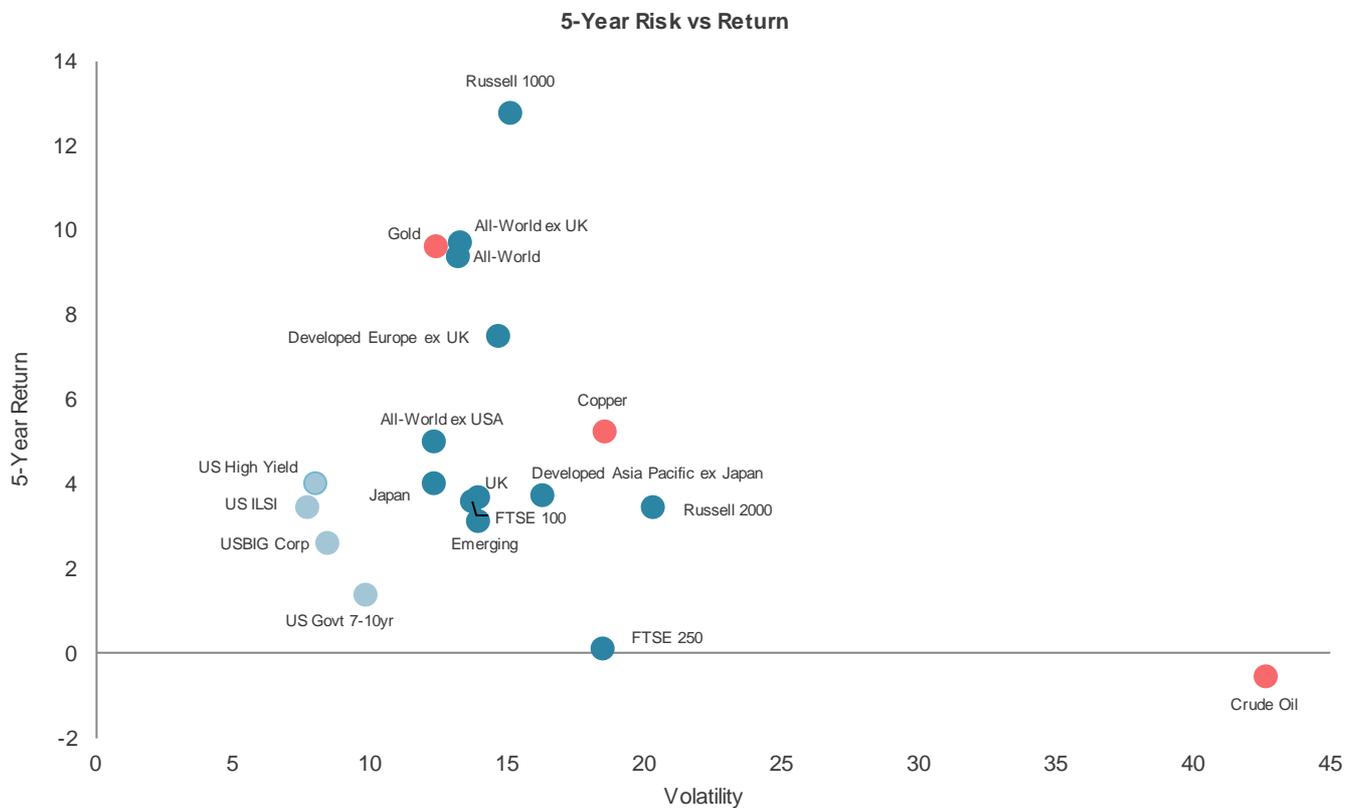
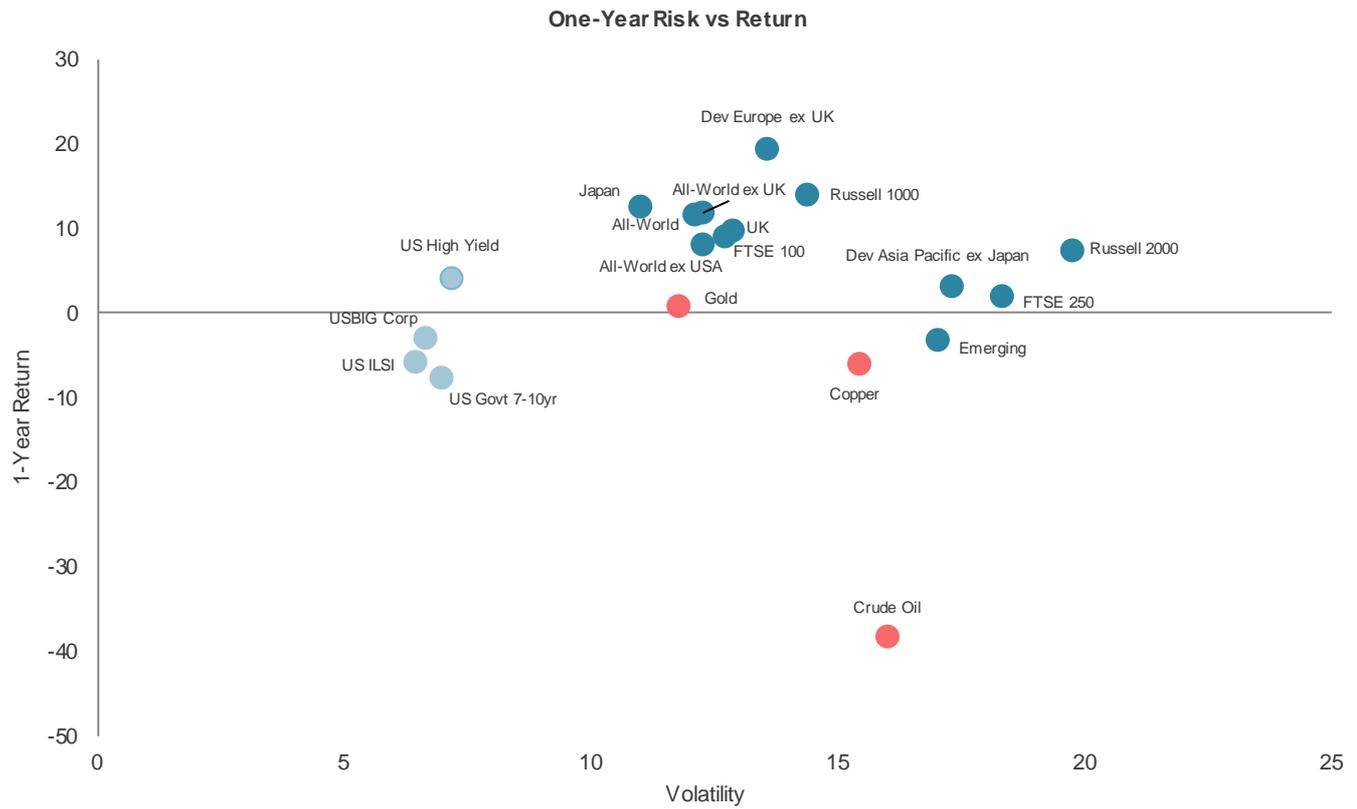
The US dollar strengthened vs the yen & Chinese yuan in June and Q2 but continued to lose ground vs the euro & sterling.

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



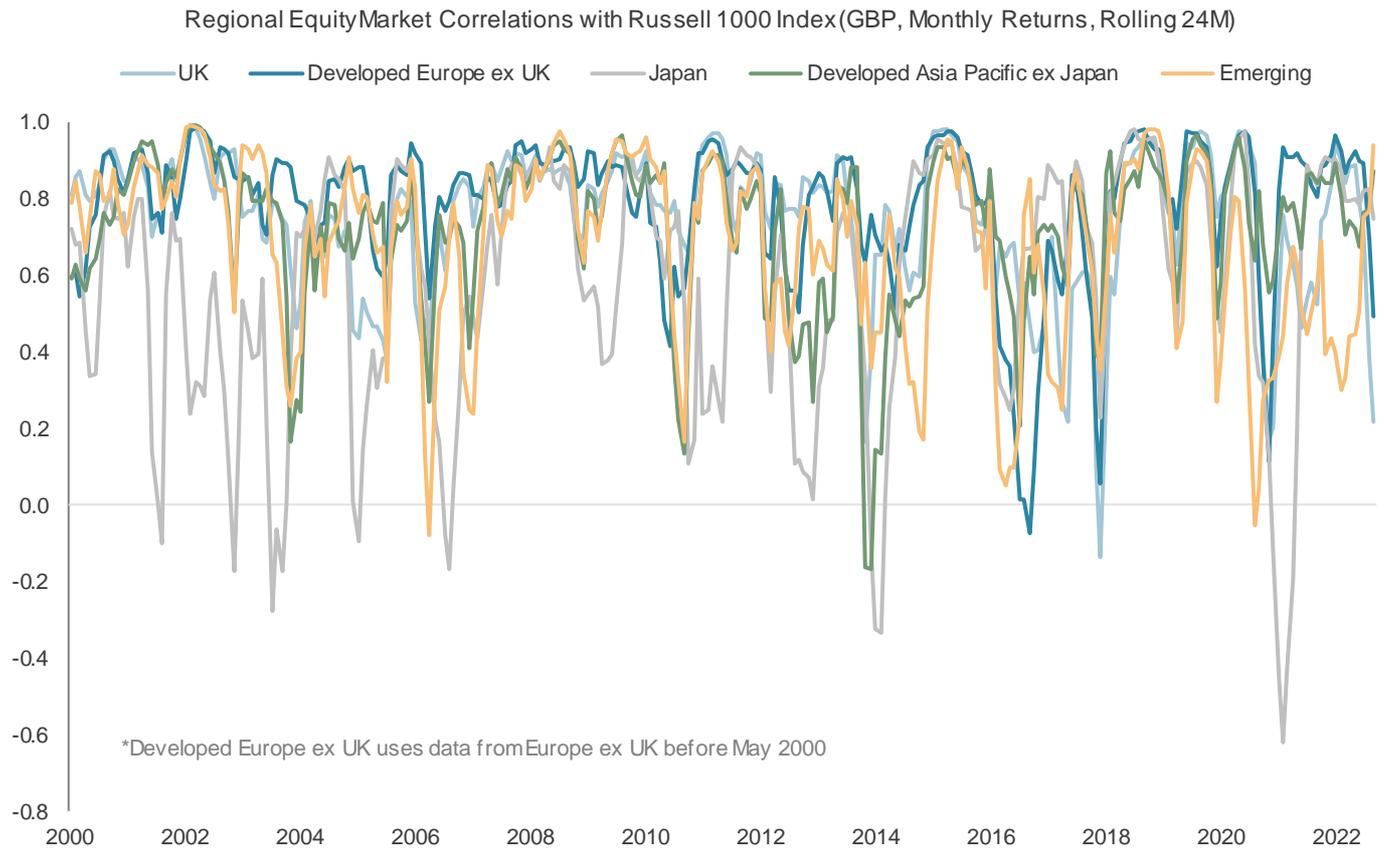
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# Asset Class Risk/Return – 1-Year and 5-Year Annualised (GBP)



Source: FTSE Russell and Refinitiv. All data as of June 30, 2023. Equity market data based on: FTSE Regional, and FTSE Developed indices. 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



## Three-Year Correlation Matrix (GBP)

Russell 1000	-	0.78	0.97	0.72	0.59	0.76	0.55	0.65	0.27	0.01	0.21	0.47	0.20	-0.31
Russell 2000	0.78	-	0.79	0.67	0.57	0.61	0.56	0.69	0.32	-0.15	0.05	0.45	0.07	-0.49
All-World	0.97	0.79	-	0.87	0.72	0.86	0.65	0.80	0.45	0.00	0.16	0.42	0.23	-0.26
All-World ex USA	0.72	0.67	0.87	-	0.82	0.89	0.72	0.93	0.70	-0.04	0.03	0.27	0.23	-0.14
UK	0.59	0.57	0.72	0.82	-	0.88	0.50	0.71	0.31	-0.23	-0.14	0.11	-0.08	-0.29
Developed Europe ex	0.76	0.61	0.86	0.89	0.88	-	0.54	0.76	0.36	-0.14	-0.07	0.19	0.09	-0.20
Japan	0.55	0.56	0.65	0.72	0.50	0.54	-	0.64	0.42	0.23	0.26	0.45	0.38	-0.27
Developed Asia	0.65	0.69	0.80	0.93	0.71	0.76	0.64	-	0.69	-0.08	0.04	0.25	0.18	0.00
Emerging	0.27	0.32	0.45	0.70	0.31	0.36	0.42	0.69	-	0.10	0.05	0.12	0.35	0.14
US Govt 7-10yr	0.01	-0.15	0.00	-0.04	-0.23	-0.14	0.23	-0.08	0.10	-	0.85	0.53	0.90	0.24
US ILSI	0.21	0.05	0.16	0.03	-0.14	-0.07	0.26	0.04	0.05	0.85	-	0.71	0.78	0.18
US High Yield	0.47	0.45	0.42	0.27	0.11	0.19	0.45	0.25	0.12	0.53	0.71	-	0.65	-0.20
USBIG Corp	0.20	0.07	0.23	0.23	-0.08	0.09	0.38	0.18	0.35	0.90	0.78	0.65	-	0.14
Gold	-0.31	-0.49	-0.26	-0.14	-0.29	-0.20	-0.27	0.00	0.14	0.24	0.18	-0.20	0.14	-
Name	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Developed Europe ex UK	Japan	Developed Asia Pacific ex Japan	Emerging	US Govt 7-10yr	US ILSI	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 indices. 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
<b>All-World</b>	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
<b>Developed</b>	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
<b>USA</b>	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
<b>Developed Europe ex UK</b>	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
<b>Emerging</b>	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
<b>Japan</b>	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
<b>Developed Asia Pacific ex Japan</b>	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
<b>UK</b>	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
<b>Developed</b>	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
<b>USA</b>	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
<b>Japan</b>	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
<b>UK</b>	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
<b>France</b>	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
<b>Switzerland</b>	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
<b>Canada</b>	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
<b>Germany</b>	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
<b>Australia</b>	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
<b>Korea</b>	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
<b>Netherlands</b>	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
<b>Sweden</b>	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
<b>Denmark</b>	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
<b>Hong Kong</b>	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
<b>Italy</b>	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
<b>Spain</b>	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
<b>Singapore</b>	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
<b>Finland</b>	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
<b>Belgium/Lux</b>	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
<b>Norway</b>	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
<b>Israel</b>	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
<b>Emerging</b>	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
<b>China</b>	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
<b>Taiwan</b>	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
<b>India</b>	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
<b>Brazil</b>	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
<b>Saudi Arabia</b>	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
<b>South Africa</b>	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
<b>Mexico</b>	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
<b>Thailand</b>	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
<b>Indonesia</b>	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
<b>UAE</b>	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 indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.



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