

Performance Insights

MONTHLY REPORT – AUGUST 2023 | LOCAL CURRENCY EDITION

FOR PROFESSIONAL INVESTORS ONLY

Risk rally gains traction in July as global 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 corporate bond markets in July. Early-rally laggards, notably small-cap and emerging-market stocks, topped the charts. Financials, real estate and commodity-driven sectors outpaced defensive peers.

Global Asset Classes – Bullish sentiment rules the day

Global equity and corporate bond markets extended gains in July, while sovereign bonds mostly ended with small losses or gains. Oil surged on OPEC-induced supply concerns, copper rose amid improved outlook for China demand, and gold rebounded. (page 3)

Global Equities – US small caps & EM back in the game

US small caps and emerging markets led the global rally in July, joining the broad US index in outperforming the FTSE All-World and most peers, particularly in Europe and Japan. YTD, Japan remained the best performer, while the UK now ranks at the bottom. (page 4)

Industry returns – Leadership takes strong cyclical turn

Financials, energy, materials & real estate led gains in most markets; telecoms, utilities, health care & staples 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)

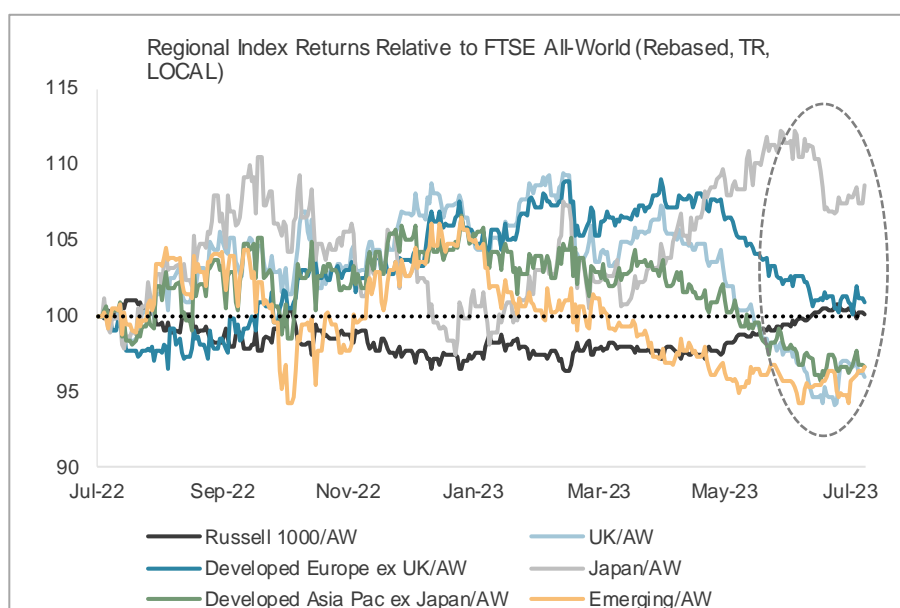
Factor performance – (Small) Size comes out of the doldrums

The cyclical rotation in July resuscitated (small) Size and extended Value's lead, while the Quality rally lost steam. (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.



+3.4% Russell 1000 (TR) July 2023	+6.1% Russell 2000 (TR) July 2023
+14.9% Move in Oil Price July 2023	-11 bps Move in 10-year US Treasury Yield July 2023
+7.1% FTSE US Energy (TR) July 2023	+0.2% FTSE US 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 bolstered investor confidence in the global growth outlook and risk appetite.

Long government bond returns mostly fell in July, while high-yield credit led the continued 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% respectively 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 before flattening somewhat by month-end as central banks softened their hawkish tone.

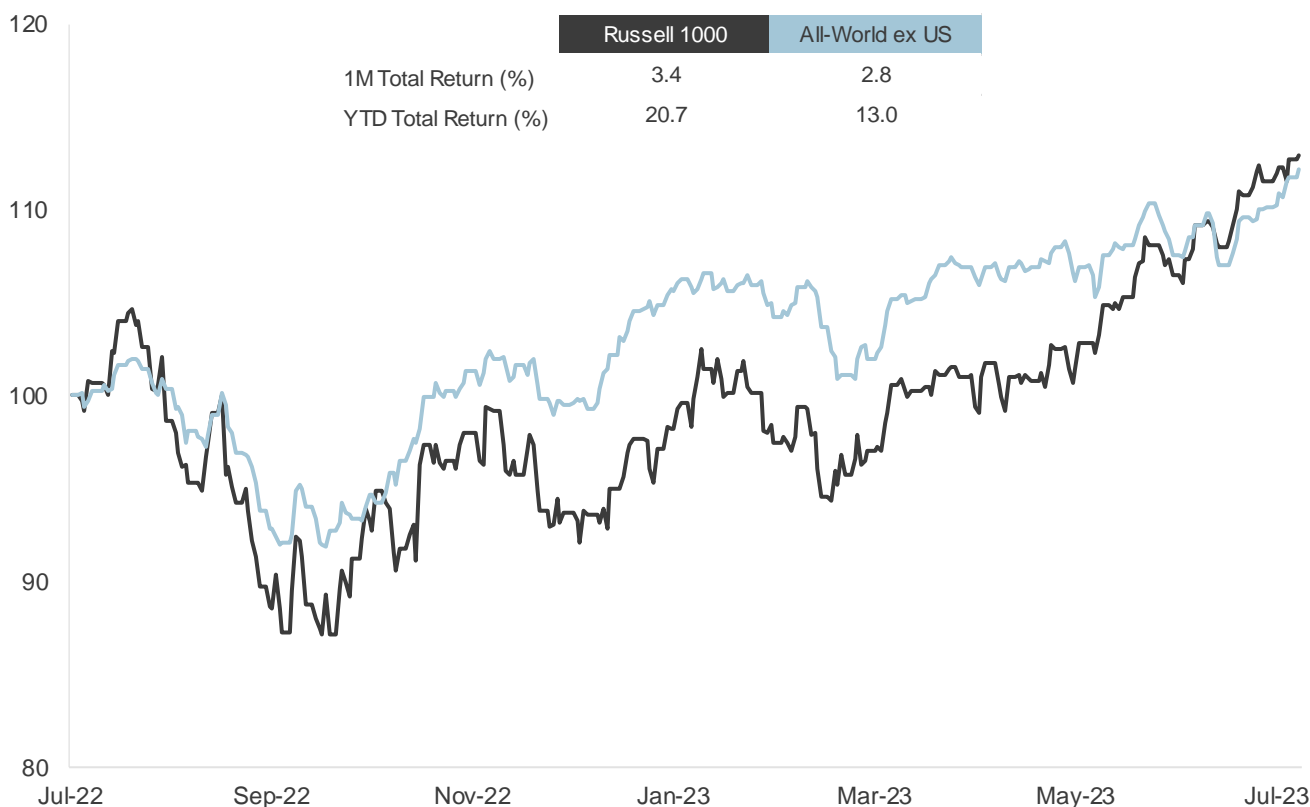
The US dollar weakened against most major currencies in July, marked by notable rebounds for the yen and a broad swath of emerging-market and commodity-sensitive currencies (also see page 10).

Oil prices surged in July as OPEC+ cutbacks and the improving economic backdrop drove worries about tightening supplies, while copper prices also rose amid China's efforts to revive 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 emphasizes 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 by another 25bps and emphasizes 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.

Russell 1000 vs All-World ex US Indices (LOCAL, 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 (LC, TR %)

Key Observations – July 2023

Equity markets extended their YTD gains in July, led by robust rebounds from early-rally laggards US small caps and emerging-market stocks, joining the broad US benchmark in outperforming the FTSE All-World and peers elsewhere. After months at the top of the performance charts, Japan's stock rally lost steam in July. Despite this setback, Japan retained its lead for the YTD, with the US following close behind. The UK and Asia Pacific now rank as the worst performers for the year so far (see page 4).

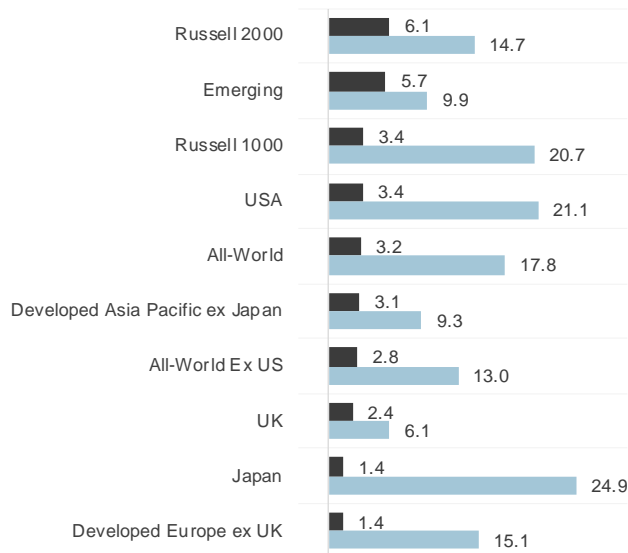
Within fixed income, government bond returns in July ranged from small gains in the UK, EM and China to losses elsewhere, particularly in the US. In keeping with first-half trends, corporates extended their rally, with high-yield credit outpacing investment grade corporates. Short-dated US and UK inflation-linked bonds also rose, while longer-dated (10yr+) counterparts sold off.

The US dollar resumed its broad pullback in July, highlighted by strong rebounds in the yen and a swathe of emerging-market and commodity-sensitive currencies (also see page 10), the latter reflecting last month's surge in prices for oil and other commodities.

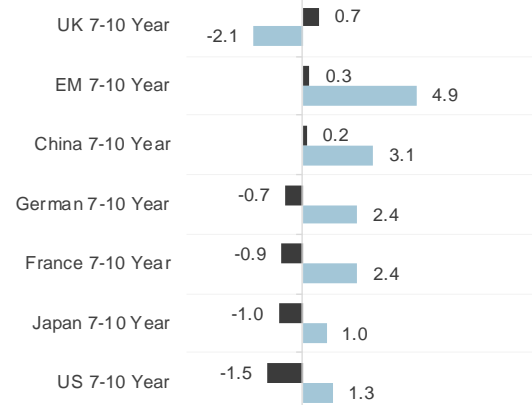
Oil surged by double-digit percentages in July on growing supply worries as OPEC+ output cuts went into effect, while copper also ended higher amid China's efforts to stimulate its sluggish economy. The gold rally resumed, bolstered by continued central-bank purchases and a weaker US dollar.

1M LOCAL YTD LOCAL

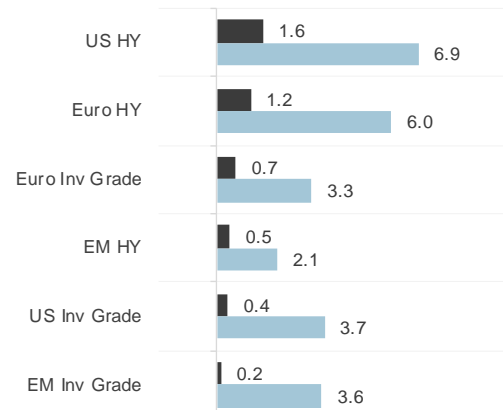
Equities



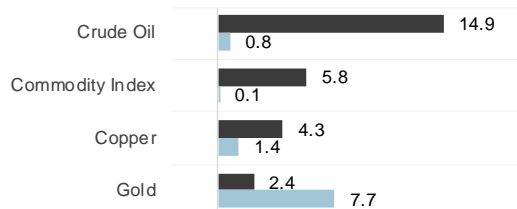
Government Bonds



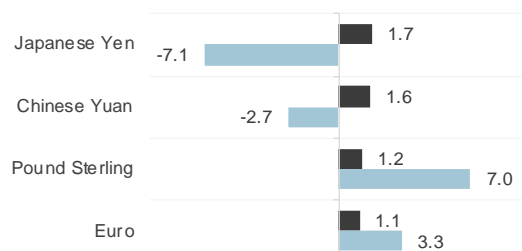
Corporate Bonds



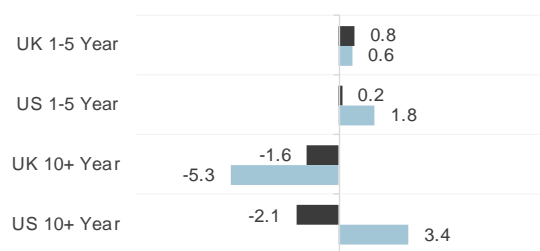
Commodities in USD



FX Moves vs USD



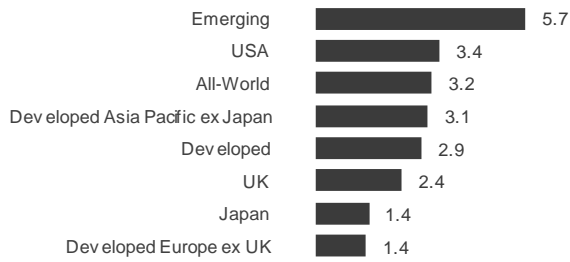
Inflation-Linked Bonds



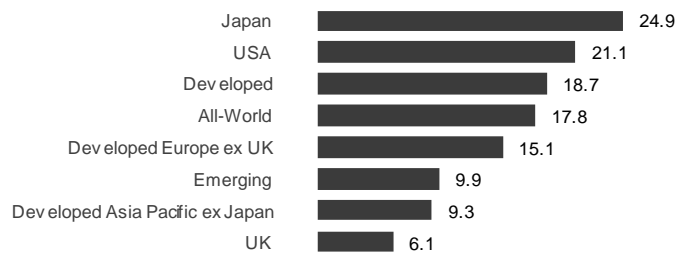
Source: FTSE Russell and Refinitiv. Data as of July 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results.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

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

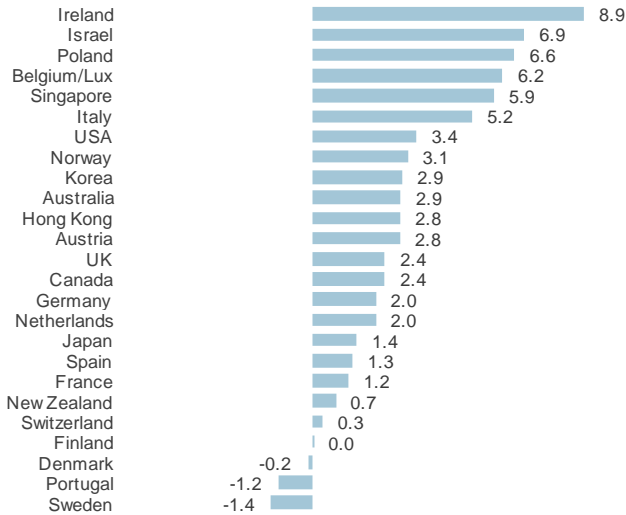
FTSE Regions 1M LOCAL



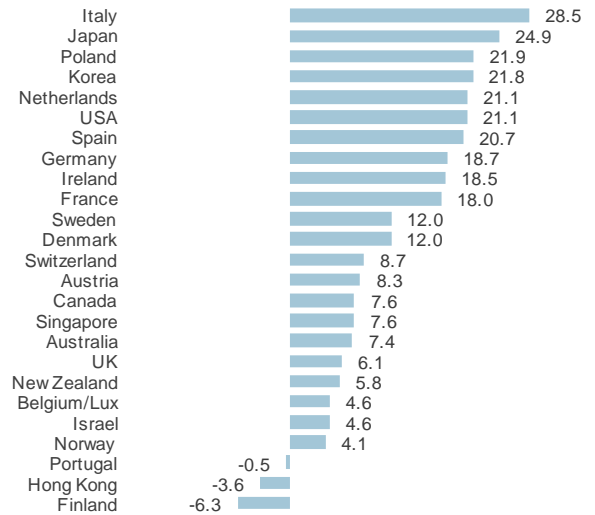
FTSE Regions YTDLOCAL



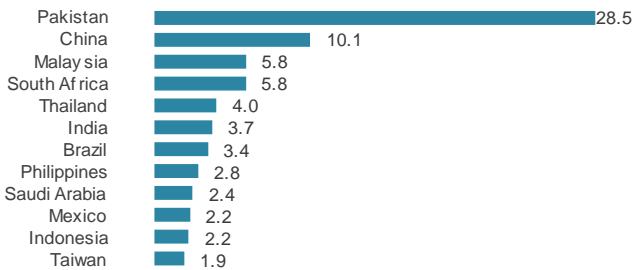
FTSE Developed 1M LOCAL



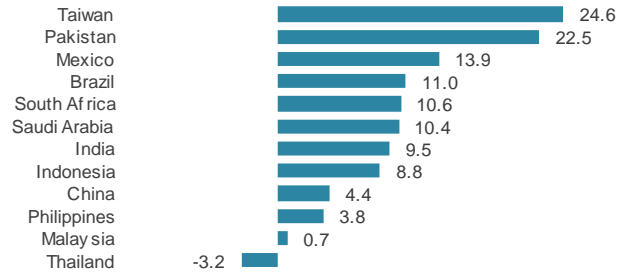
FTSE Developed YTDLOCAL



FTSE Emerging 1M LOCAL

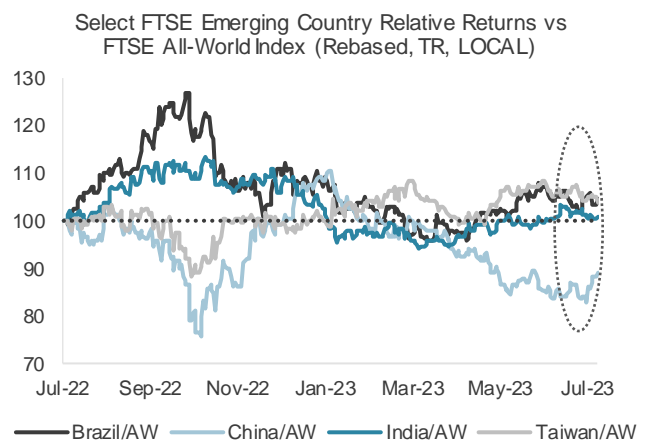
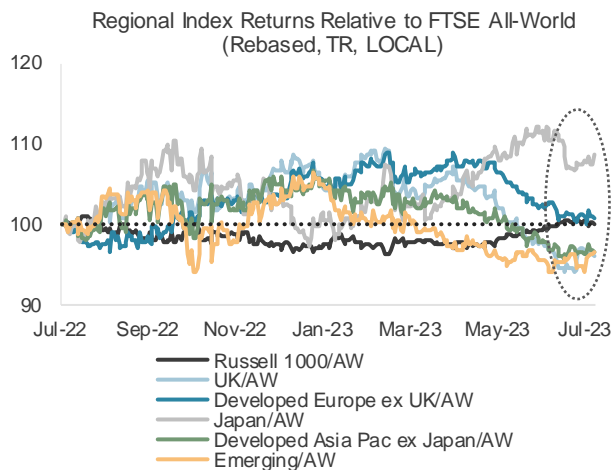


FTSE Emerging YTDLOCAL



EM & US markets beat the global index in July; peers lagged, particularly in Europe & Japan. Japan held the YTD and 12M lead.

EM staged a broad-based recovery in July, aided by a rebound in China and extended gains in India, Brazil & Taiwan.

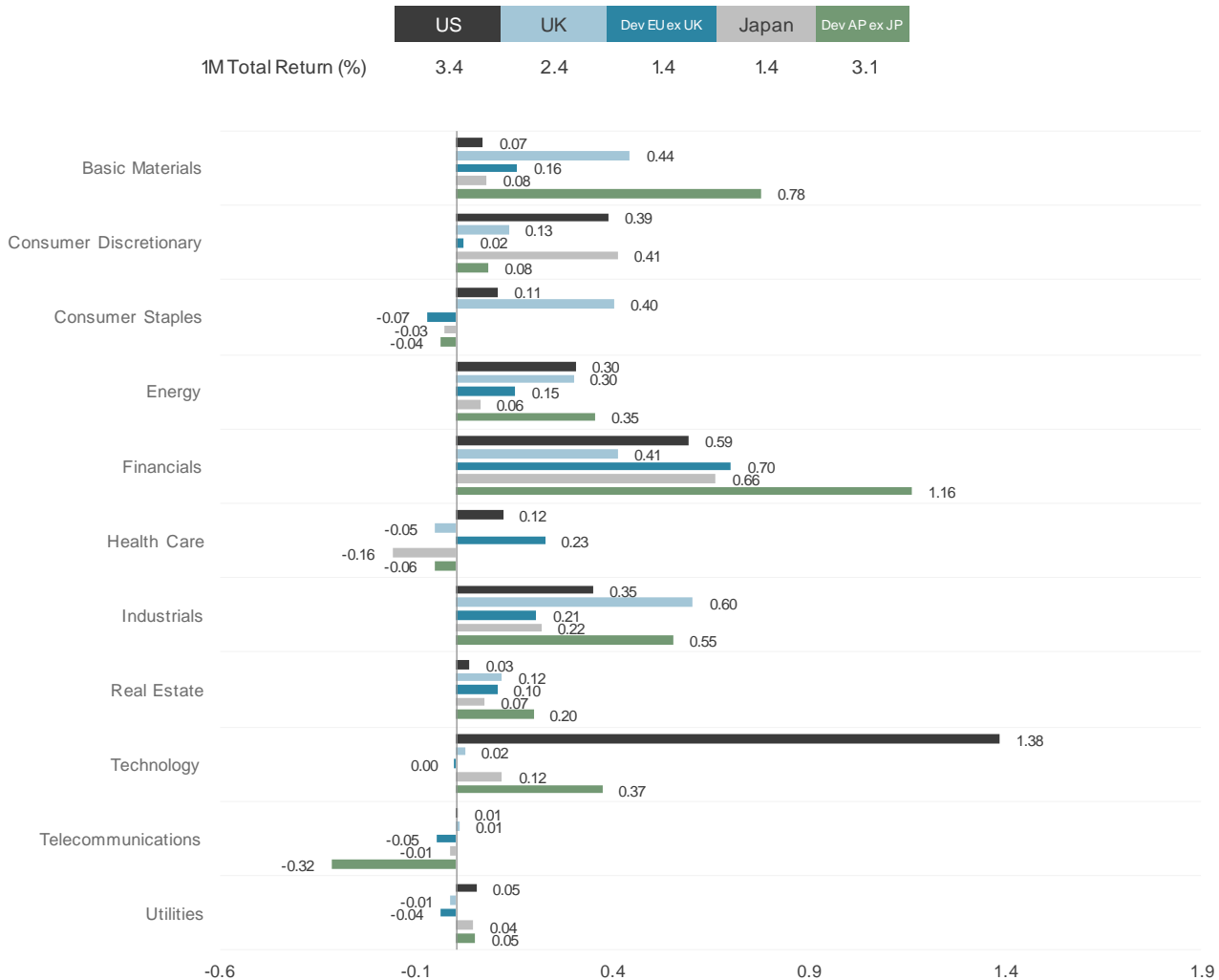


Source: FTSE Russell and Refinitiv. Data as of July 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results.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

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

Key Observations – July 2023

- Amid broad positive contributions, financials, industrials and some growth-tilted sectors outperformed defensive peers.
- In the US, technology, financials and energy were the biggest contributors; telecoms, real estate & utilities trailed the most.
- In the UK, industrials, materials & financials contributed the most; health care detracted. In Europe, financials, health care & industrials were the most additive; staples, telecoms & utilities detracted.
- In Japan, financials, discretionary & industrials led gains; health care and staples detracted. In Asia Pacific, financials, materials & industrials contributed most; telecoms, health care & staples detracted.



Financials, energy, materials & real estate led gains in most markets; telecoms, utilities and 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, LOCAL)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	3.9	7.5	3.5	1.5	5.8
Consumer Disc.	2.7	1.2	0.1	1.8	0.9
Consumer Staples	2.0	2.4	- 0.8	- 0.5	- 1.0
Energy	7.1	2.4	3.8	8.9	10.1
Financials	6.0	2.3	4.2	6.1	4.4
Health Care	0.9	- 0.4	1.4	- 1.9	- 0.9
Industrials	3.0	4.7	1.1	0.8	5.4
Real Estate	1.4	8.9	10.9	2.1	2.8
Technology	4.3	2.9	- 0.0	1.1	6.1
Telecoms	0.2	0.7	- 1.7	- 0.4	- 2.7
Utilities	1.9	- 0.3	- 0.9	3.2	1.7

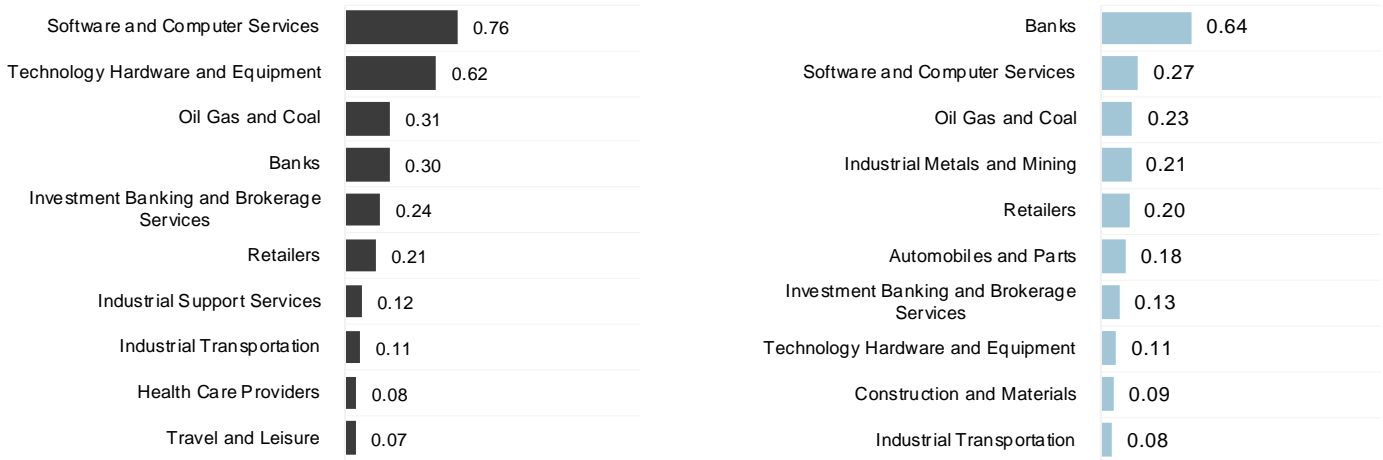
	Regional Industry Exposures (%)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.8	8.3	4.5	5.1	13.6
Consumer Disc.	14.5	11.0	14.1	22.8	8.7
Consumer Staples	5.3	17.0	8.9	6.2	3.7
Energy	4.3	12.2	4.0	0.7	3.6
Financials	10.0	18.3	16.7	11.0	26.7
Health Care	12.6	12.9	16.2	8.4	5.9
Industrials	11.8	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 indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

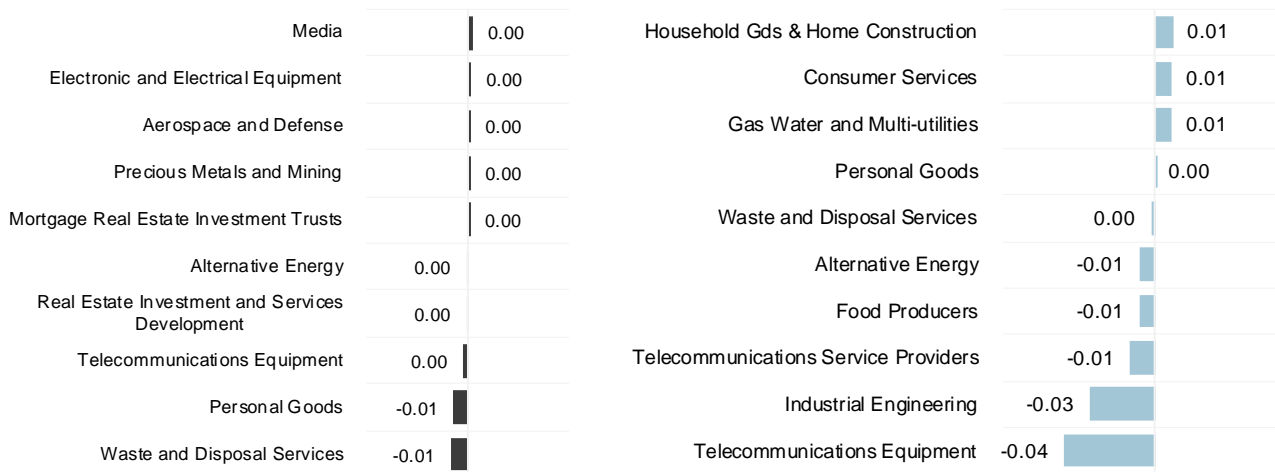
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (LC, TR %)

USA	All-World Ex US
3.4	2.8

Top 10 Contributors

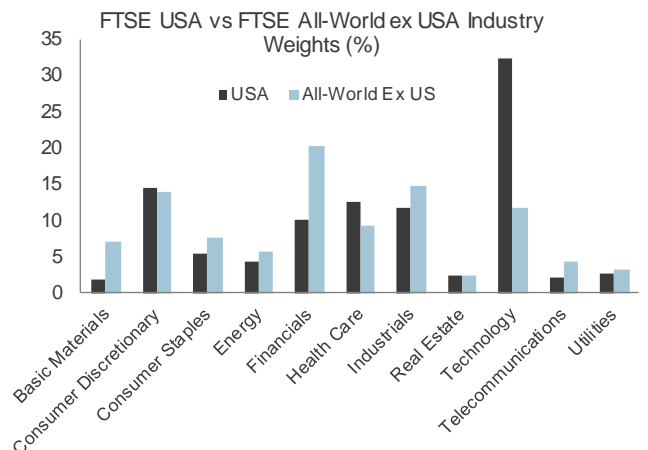
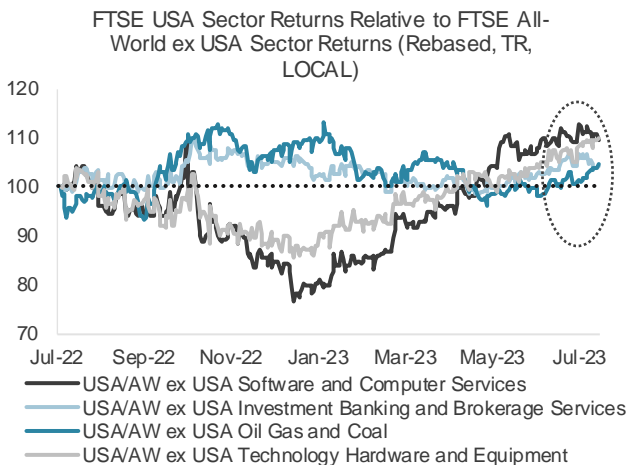


Bottom 10 Contributors



Sectors within tech, financials and energy accounts for the bulk of US outperformance vs the non-US index in July.

The US is tilted more to tech and health care than overseas peers, and less to financials, materials, staples and energy.



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 July 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Russell 1000 vs 2000: Sector-Weighted Return Contributions – 1M (LC, TR %)

Russell 1000	Russell 2000
3.4	6.1

Top 10 Contributors

Software and Computer Services	0.75
Technology Hardware & Equip	0.57
Banks	0.33
Oil Gas and Coal	0.31
Investment Banking & Brokerage	0.26
Retailers	0.22
Industrial Support Services	0.12
Industrial Transportation	0.12
Health Care Providers	0.07
Travel and Leisure	0.07

Banks	1.45
Oil Gas and Coal	0.92
Software and Computer Services	0.43
Pharmaceuticals and Biotechnology	0.28
Real Estate Investment Trusts	0.27
Retailers	0.22
Technology Hardware & Equip	0.21
Industrial Support Services	0.20
Investment Banking & Brokerage	0.19
Finance and Credit Services	0.19

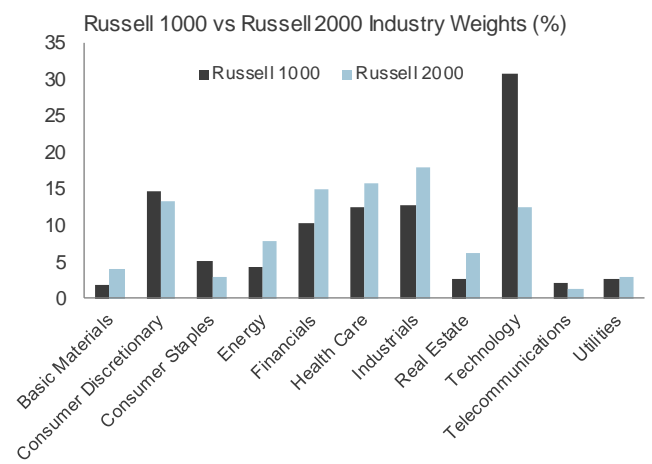
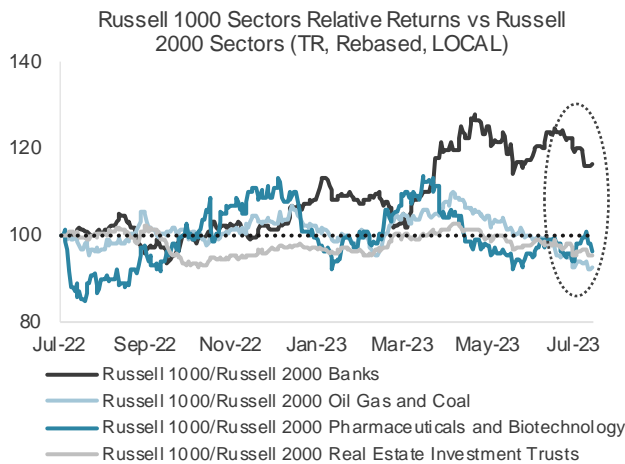
Bottom 10 Contributors

Media	0.00
Alternative Energy	0.00
Mortgage Real Estate Investment Trusts	0.00
Precious Metals and Mining	0.00
Real Estate Investment & Services Dev	0.00
Aerospace and Defense	0.00
Electronic and Electrical Equipment	0.00
Personal Goods	0.00
Telecommunications Equipment	-0.01
Waste and Disposal Services	-0.01

Leisure Goods	0.02
Beverages	0.02
Chemicals	0.01
Gas Water and Multi-utilities	0.01
Electricity	0.01
Tobacco	0.00
Health Care Providers	0.00
Waste and Disposal Services	-0.02
Telecommunications Service Providers	-0.03
Telecommunications Equipment	-0.04

A small-cap bias within financials, energy & health care powered the Russell 2000 outperformance vs the Russell 1000 in July.

Russell 2000 is more tilted to financials, industrials, health care & energy than Russell 1000 and much less so to tech.



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

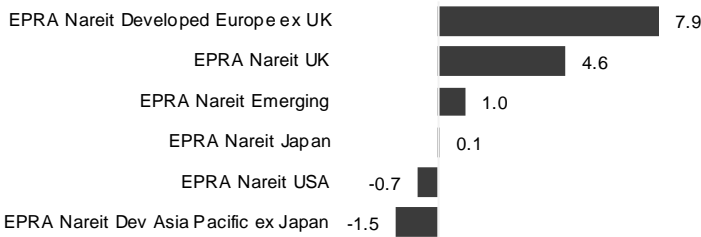
Benchmark (All Cap) Returns %- 1M USD

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

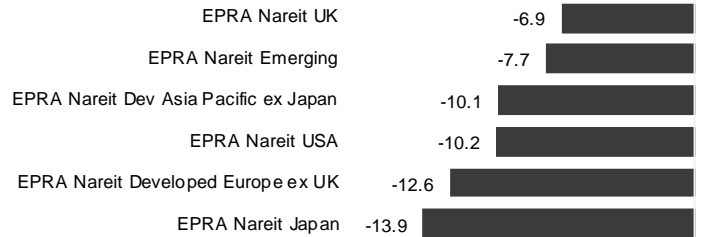
Benchmark (All Cap) Returns %- YTD USD

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)



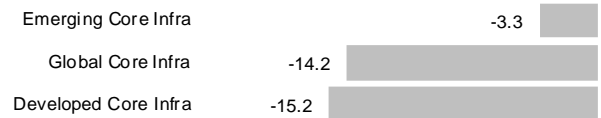
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



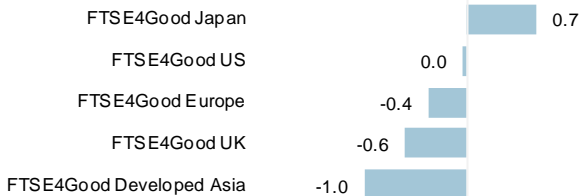
FTSE Core Infrastructure – 1M USD (Relative)



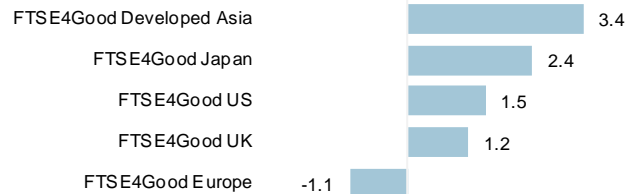
FTSE Core Infrastructure – YTD USD (Relative)



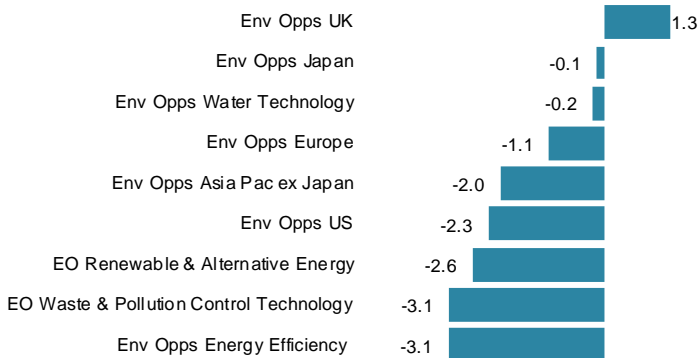
FTSE4Good – 1M USD (Relative)



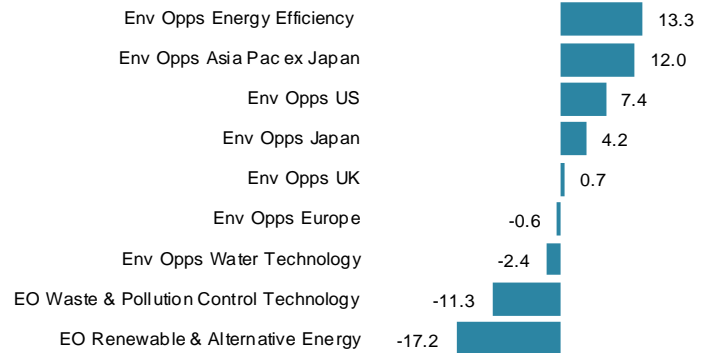
FTSE4Good – YTD USD (Relative)



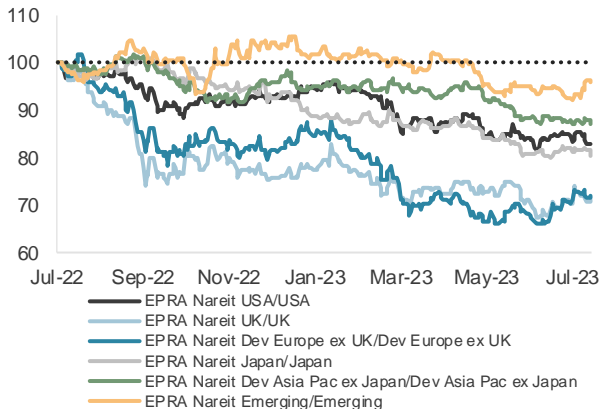
FTSE Environmental Opportunities – 1M USD (Relative)



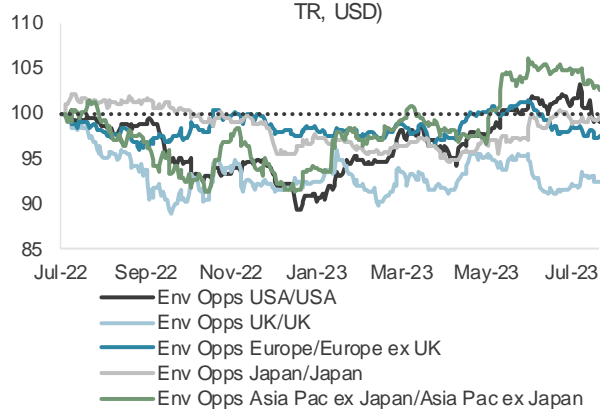
FTSE Environmental Opportunities – YTD USD (Relative)



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

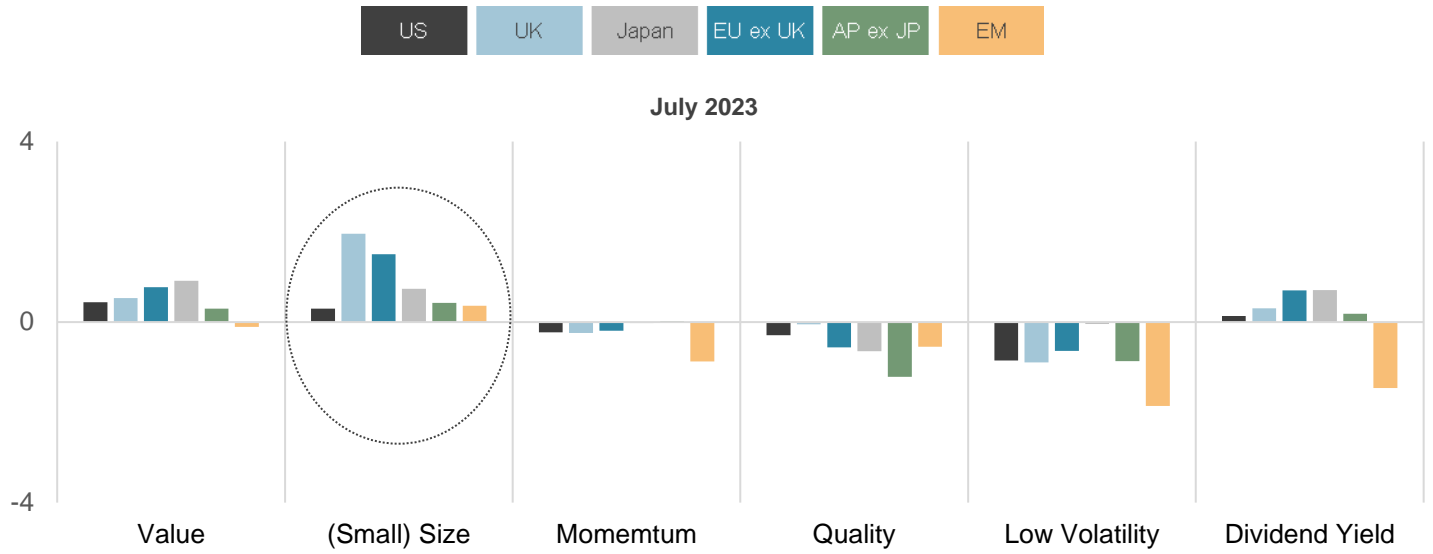


Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



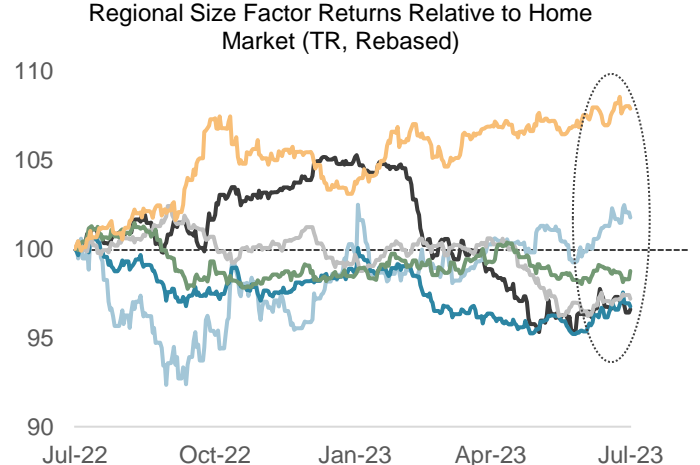
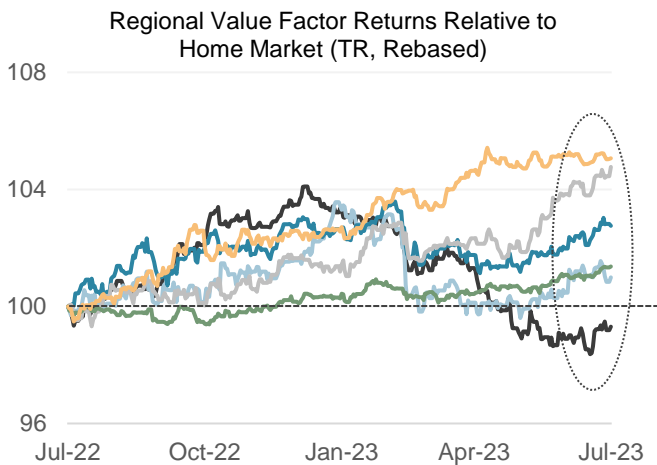
Source: FTSE Russell. All data as of July 31, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end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

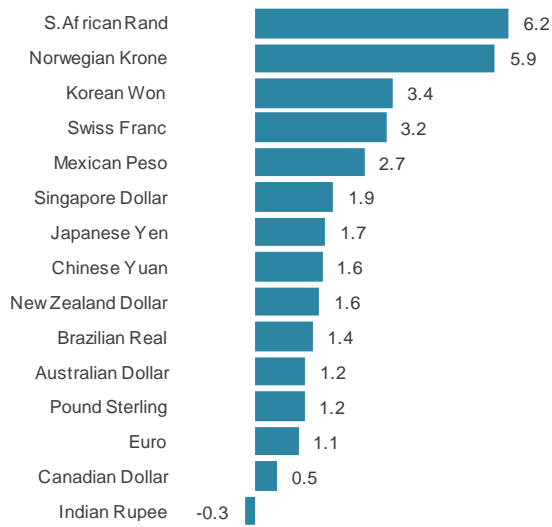
Size took the lead in mostly markets in July amid the shift into smaller-cap beneficiaries of the cyclical recovery.



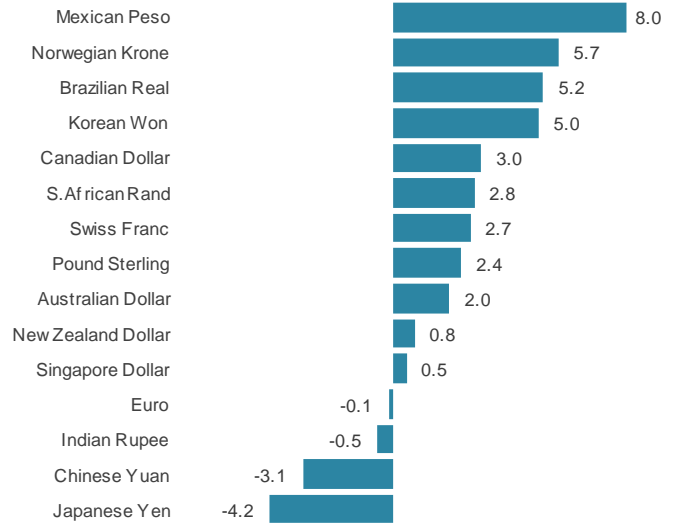
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Foreign Exchange Returns %

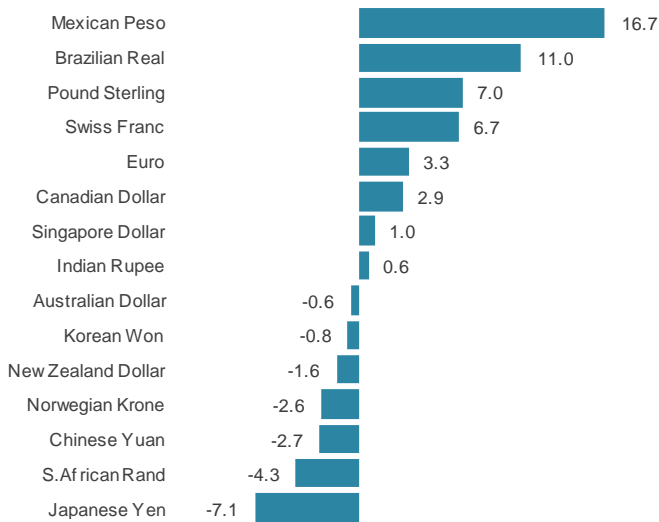
FX Moves vs USD – 1M



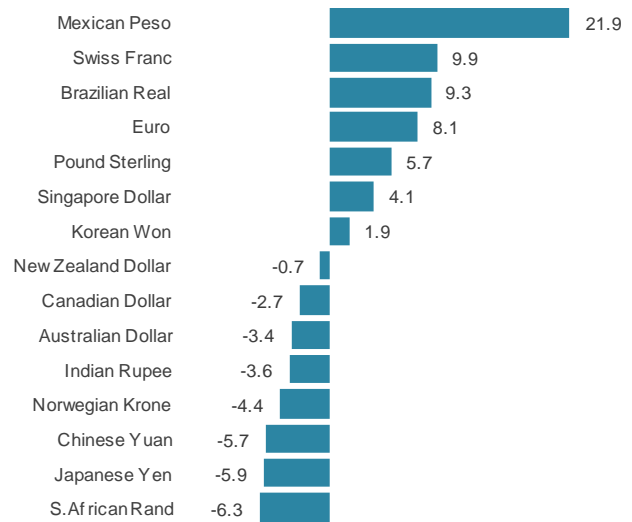
FX Moves vs USD – 3M



FX Moves vs USD – YTD

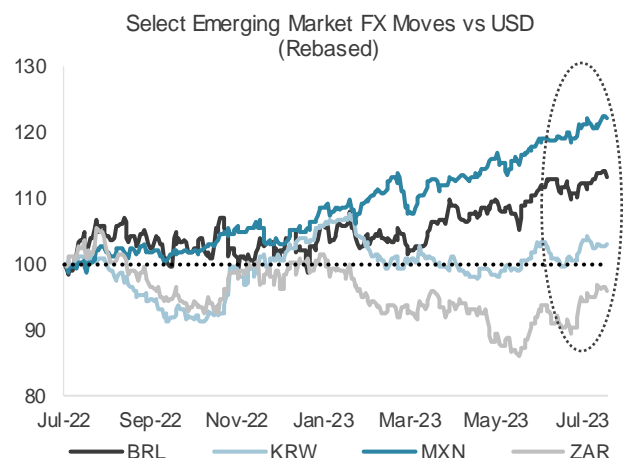
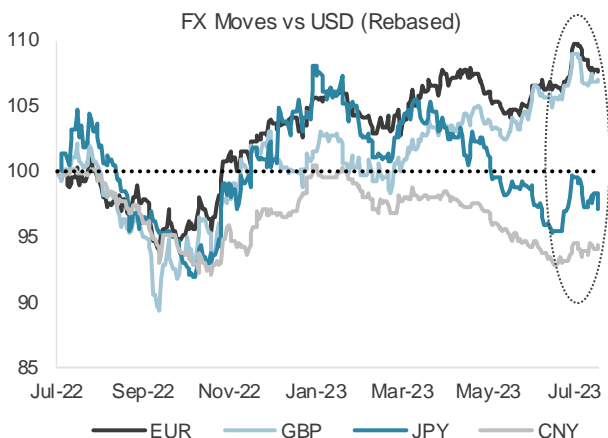


FX Moves vs USD – 12M



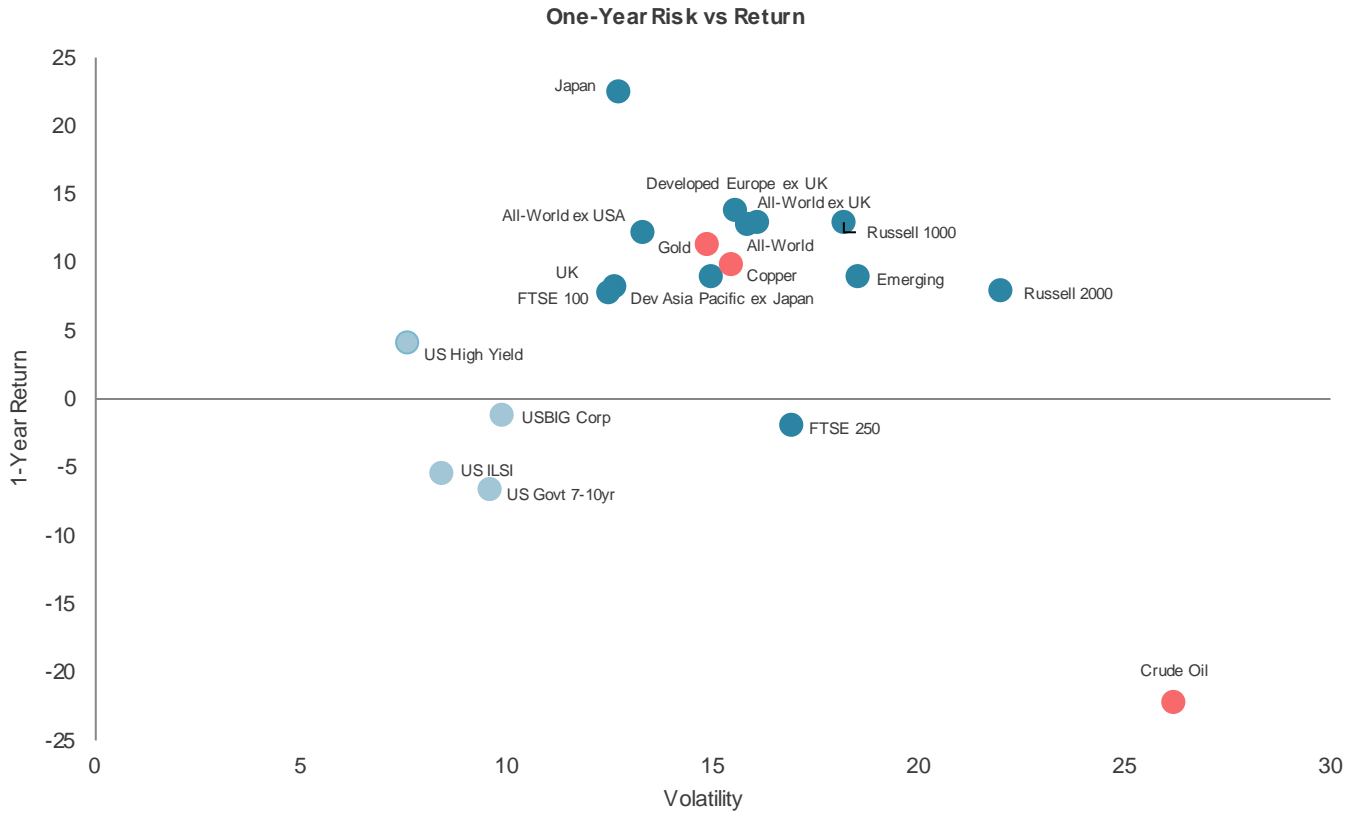
The US dollar's June rally broadly reversed course in July, with the yen and Chinese yuan notching notable rebounds.

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



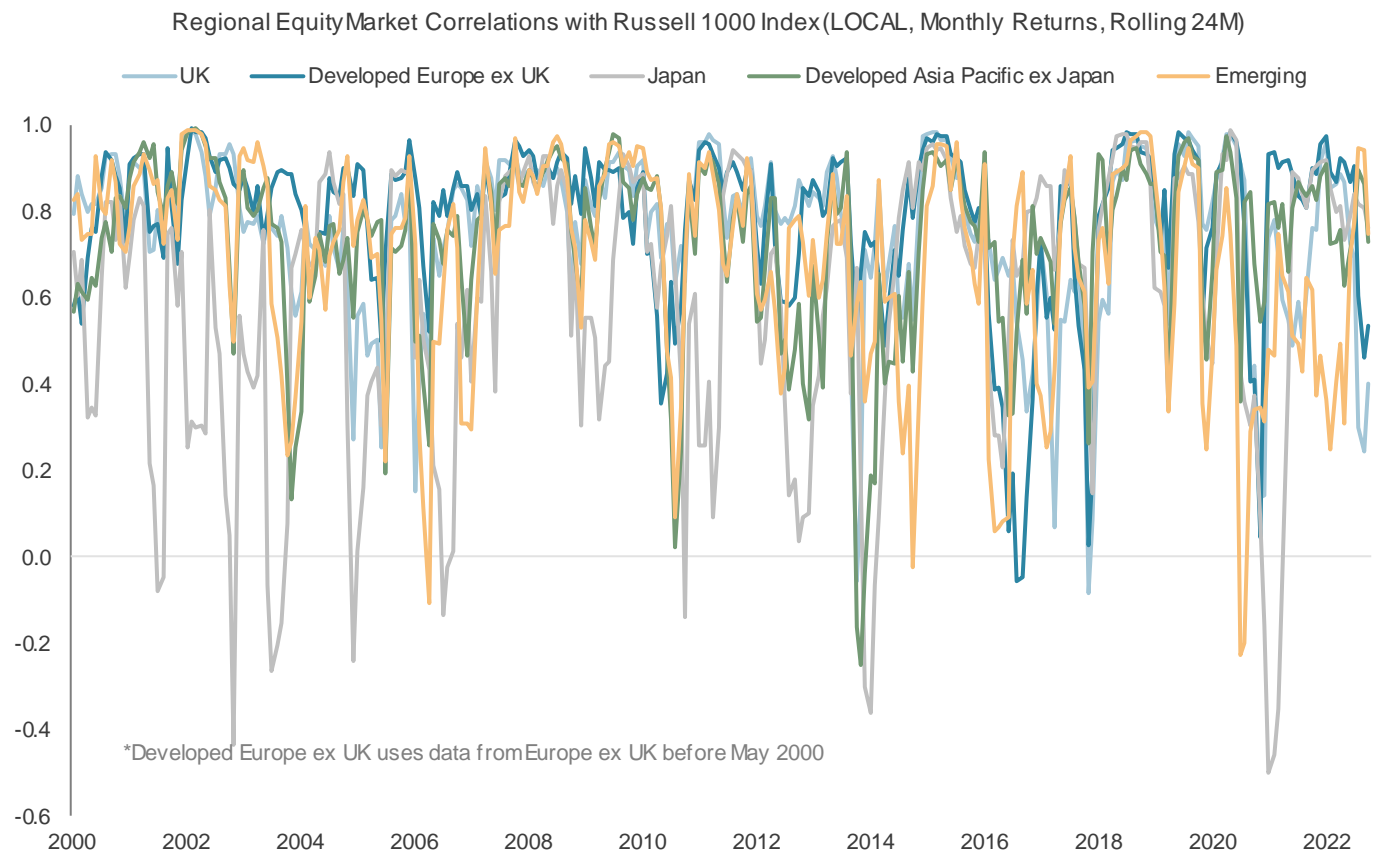
Source: FTSE Russell and Refinitiv. All data as of July 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Risk/Return – 1-Year and 5-Year Annualised (Local Currency)*



Source: FTSE Russell and Refinitiv. *Gold, copper and oil are in USD. All data as of July 31, 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 (LC)

Russell 1000	-	0.87	0.99	0.88	0.71	0.88	0.72	0.82	0.57	0.51	0.73	0.86	0.67	0.18
Russell 2000	0.87	-	0.87	0.84	0.67	0.77	0.74	0.83	0.60	0.31	0.55	0.82	0.53	0.00
All-World	0.99	0.87	-	0.94	0.78	0.92	0.76	0.88	0.65	0.51	0.72	0.86	0.69	0.19
All-World ex USA	0.88	0.84	0.94	-	0.88	0.92	0.79	0.94	0.77	0.45	0.62	0.80	0.67	0.19
UK	0.71	0.67	0.78	0.88	-	0.87	0.60	0.82	0.56	0.31	0.49	0.66	0.49	0.12
Developed Europe ex UK	0.88	0.77	0.92	0.92	0.87	-	0.71	0.83	0.51	0.45	0.64	0.80	0.62	0.11
Japan	0.72	0.74	0.76	0.79	0.60	0.71	-	0.71	0.46	0.16	0.38	0.62	0.35	-0.10
Developed Asia Pacific ex	0.82	0.83	0.88	0.94	0.82	0.83	0.71	-	0.77	0.44	0.64	0.79	0.65	0.29
Emerging	0.57	0.60	0.65	0.77	0.56	0.51	0.46	0.77	-	0.46	0.45	0.54	0.65	0.35
US Govt 7-10yr	0.51	0.31	0.51	0.45	0.31	0.45	0.16	0.44	0.46	-	0.81	0.58	0.91	0.49
US ILSI	0.73	0.55	0.72	0.62	0.49	0.64	0.38	0.64	0.45	0.81	-	0.77	0.80	0.45
US High Yield	0.86	0.82	0.86	0.80	0.66	0.80	0.62	0.79	0.54	0.58	0.77	-	0.75	0.18
USBIG Corp	0.67	0.53	0.69	0.67	0.49	0.62	0.35	0.65	0.65	0.91	0.80	0.75	-	0.40
Gold	0.18	0.00	0.19	0.19	0.12	0.11	-0.10	0.29	0.35	0.49	0.45	0.18	0.40	-
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 July 31, 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
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 indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.



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