

Performance Insights

MONTHLY REPORT – SEPTEMBER 2023 | EUR EDITION

FOR PROFESSIONAL INVESTORS ONLY

Stock rally fades in August as ‘higher-for-longer’ rate worries return

Good economic news (especially in the US) became bad news for global stocks, as investors recalibrated expectations for ‘higher-for-longer’ interest rates. Last month’s rally winners, notably small cap and emerging market stocks, were among the biggest laggards. Energy, health care and telecoms held up best in most markets, while real estate & other defensives suffered most.

Global Asset Classes – Sentiment sours in August

Equities broadly fell, government bond markets posted small gains or losses, but corporates continued to rally, with high yield credit doing best. Oil rose on OPEC-induced supply concerns, but copper fell on renewed China demand concerns. Gold also fell. (page 3)

Global Equities – US & Japan fare best; Asia Pac & EM rallies falter

The US and Japan held up better than markets elsewhere, particularly Asia Pacific and EM indices. Emerging Europe was a notable outlier, rising 6.7% for the month. YTD, the US remained the top performer, while Asia Pacific and EM ranked at the bottom. (page 4)

Industry returns – Energy stocks buck the trend

Energy gained in most markets, while health care and telecoms held up better than real estate and other defensives. (page 5)

Alternative Indices – Broad underperformance

REITs lagged in most markets in August, as did most regional Environment Opportunities, hurt by the continued outperformance in energy stocks. FTSE4Good and Core Infrastructure indices also mostly underperformed. (page 8)

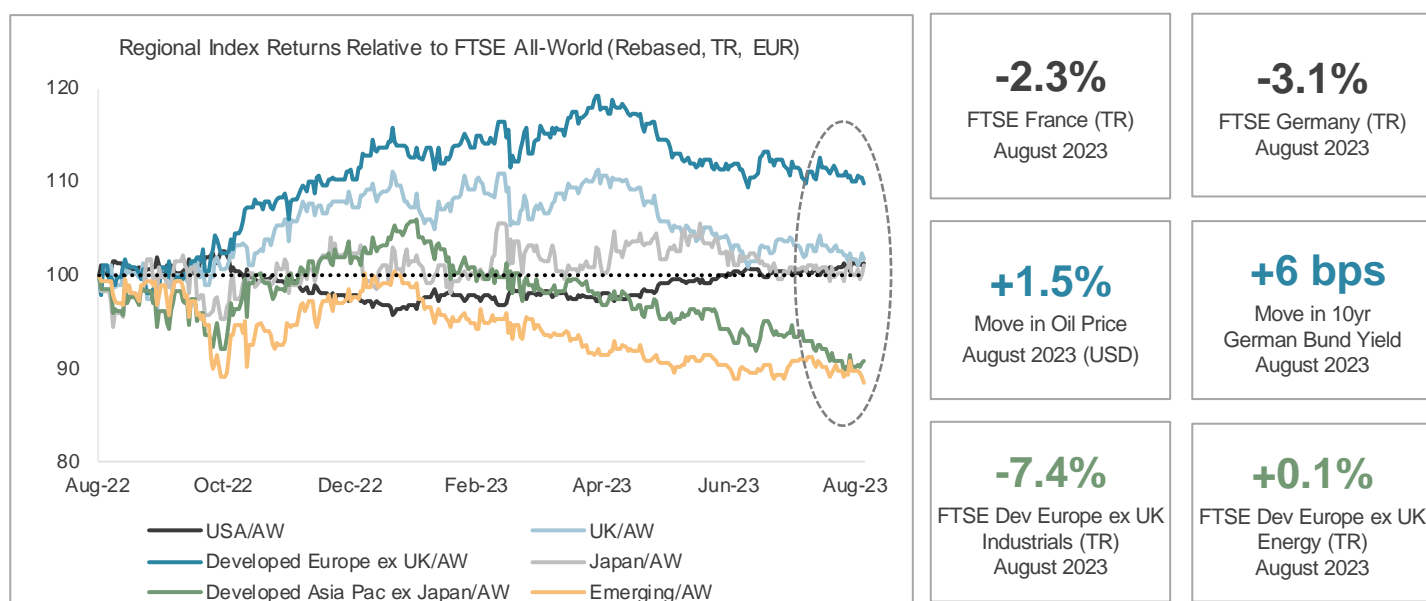
Factor performance – Low Volatility protects

Low Volatility and Quality fared relatively well amid the August rout, while Value added value in most regions. (page 9)

Foreign Exchange – US dollar regains footing

The US dollar broadly rallied, notably reversing July losses vs the yen and most EM and commodity-sensitive currencies. (page 10)

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



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

Market Overview — August 2023

Highlights

Most equity markets ended August in the red, despite late-month rebounds, as worries about the persistence of inflation amid surprisingly resilient economic data (especially in the US) re-ignited 'higher for longer' rate expectations and weighed on risk appetite.

Long government bond returns ranged between small gains and losses in August, while high-yield credit continued to outpace investment grade equivalents. Ten-year US, UK and Eurozone government yields spiked to new year-to-date highs through mid-month before easing somewhat by month end. The 10yr/2yr yield curve inversions deepened across advanced economies through most of August but spreads narrowed somewhat by month-end as rate fears diminished.

The US dollar rebounded against most major currencies in August, marking notably reversals from the strong gains in the yen and a broad swath of emerging-market and commodity-sensitive currencies (also see page 10).

Oil prices extended their gains in August, while copper and other commodity prices reversed July gains amid continued weakness in China. The gold rally lost steam in August as officials at developed market central banks remained steadfast in their goal to get inflation back to target.

Main Market-Moving Events

- Fitch Ratings downgrades US long-term Treasury rating to AA+ from AAA, citing repeated debt-ceiling crises.
- BoE raises bank rate 25bps; strikes a more hawkish tone, adding "resilience of economy" to indicators of persistent inflationary pressures.
- US unemployment falls to 3.5% (July) vs 3.6% (Jun); 187K jobs added; avg hourly wage growth flat at 4.4% YoY.
- China's exports fall 14.5% YoY (July); imports fall 12.3%.
- Chinese developer Country Garden Holdings misses interest payments on two US dollar-denominated bonds.
- China CPI falls 0.3% YoY (July); core rises 0.8% vs 0.4% (Jun).
- US headline CPI rises to 3.2% YoY (July) vs 3.0% (Jun); core eases to 4.7% vs 4.8%. PPI final demand prices rise 0.8% YoY, hotter than expected.
- PBOC slashes a range of bank and policy rates and restricts access to key economic data.
- Japan grew a better than expected 6% in Q2 vs 3.7% in Q1.
- July FOMC meeting notes show most policymakers see significant upside risk to inflation & reiterate commitment to reaching 2% target.
- Central bank policymakers maintain hawkish stance in presentations at the annual Jackson Hole gathering.
- UK headline CPI falls to 6.8% YoY (July) vs 7.9% (Jun); core flat at 6.4%.
- August flash PMI composite output falls in the US (to 50.4 vs 52.0 in July) and enters contractionary territory in the UK (to 47.9 vs 50.8); contracts further to 47.0 vs 48.9 in Eurozone but improves modestly to 52.6 vs 52.2 in Japan.

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

		Eurozone	All-World ex Eurozone
1M Total Return (%)	1M	-3.1	-1.0
YTD Total Return (%)	YTD	14.5	13.0



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

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

Key Observations – August 2023

Equity markets pulled back in August as investors absorbed the expectations of 'higher-for-longer' interest rates. Among developed markets, the US and Japan held up best and outperformed the UK and developed Europe. The worst performers were Asia Pac ex Japan and Emerging markets, which were dragged down by a sell-off in China prompted by worry of slowing growth. The US retained its YTD leadership, with Emerging and Asia Pac ex Japan continuing to underperform for the period (see page 4). Emerging Europe was a bright spot with strong returns powered by the continued rebound in Turkey's equity market.

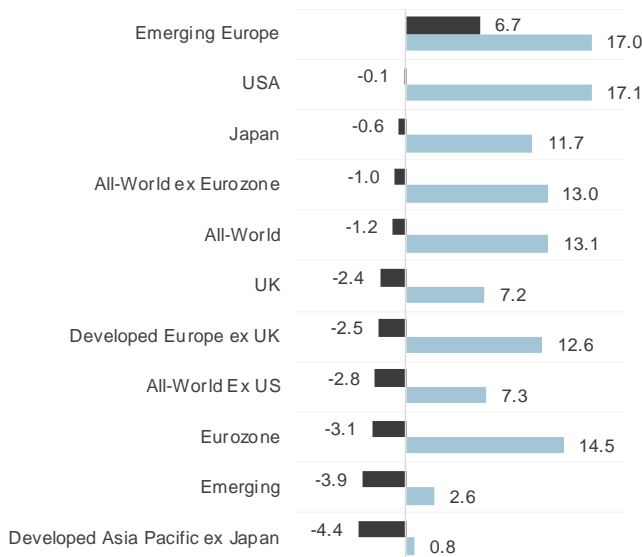
Government 7-10 year bond returns varied, with US and European bonds gaining and EM and Japanese bonds posting losses. Corporate bond returns were generally positive for August, with US and EM corporates outperformed European peers. Longer-dated (10yr+) US and UK inflation-linked bonds sold off, while shorter-dated counterparts saw positive returns.

After pulling back in July, the US dollar rebounded against all major currencies, particularly against commodity-sensitive currencies that had done well in July, perhaps indicating that the commodity-led surge in July was overdone (also see page 10).

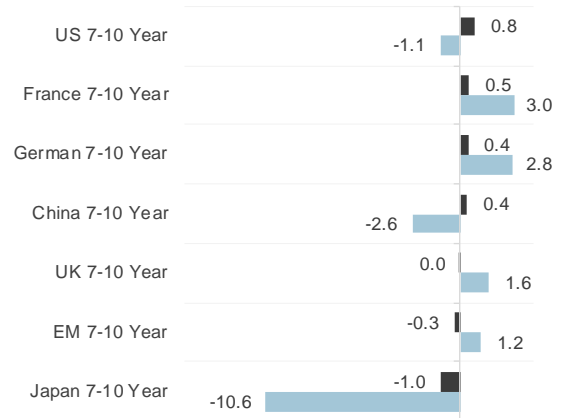
Commodities weakened in August, with the commodity index plummeting 5.6%. While oil continued to drift up another 1.5% after a double-digit percentage jump in July amid growing supply worries, copper dropped as China growth concerns increased. Gold reversed course in August and dropped 1.3% on the back of higher rate expectations.

1M EUR YTD EUR

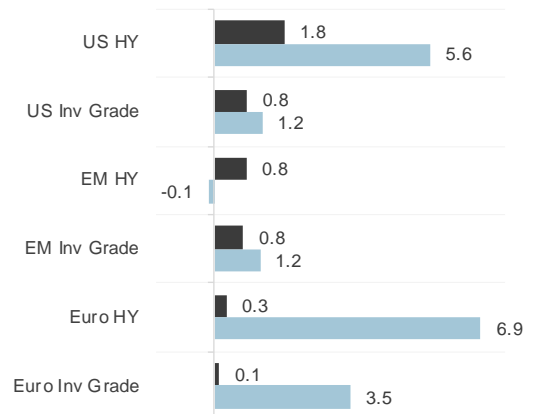
Equities



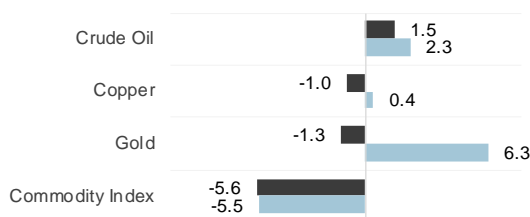
Government Bonds



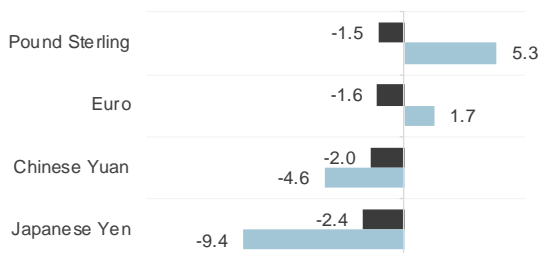
Corporate Bonds



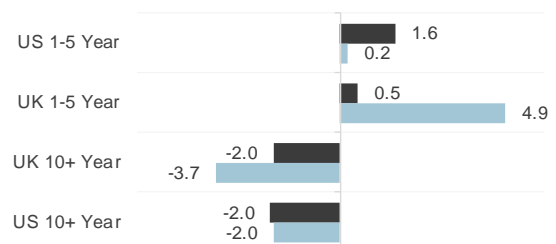
Commodities in USD



FX Moves vs USD



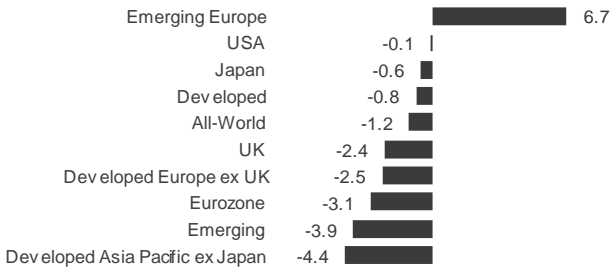
Inflation-Linked Bonds



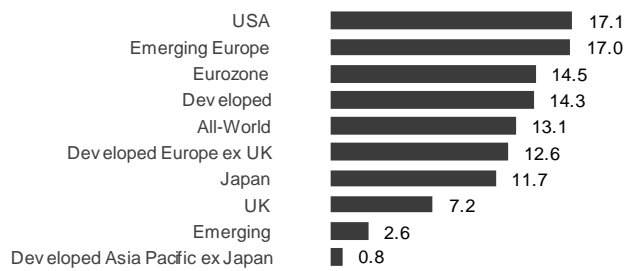
Source: FTSE Russell and LSEG. Data as of August 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please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

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

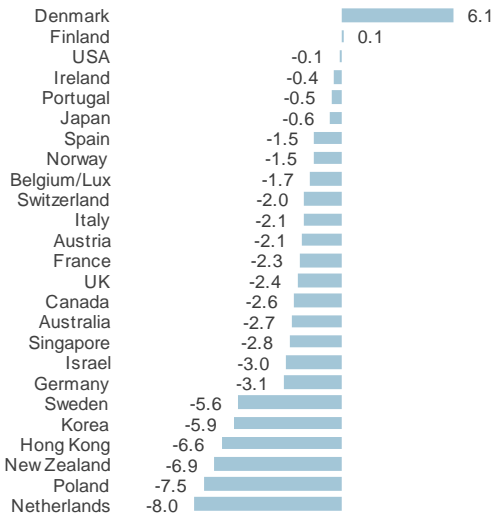
FTSE Regions 1M EUR



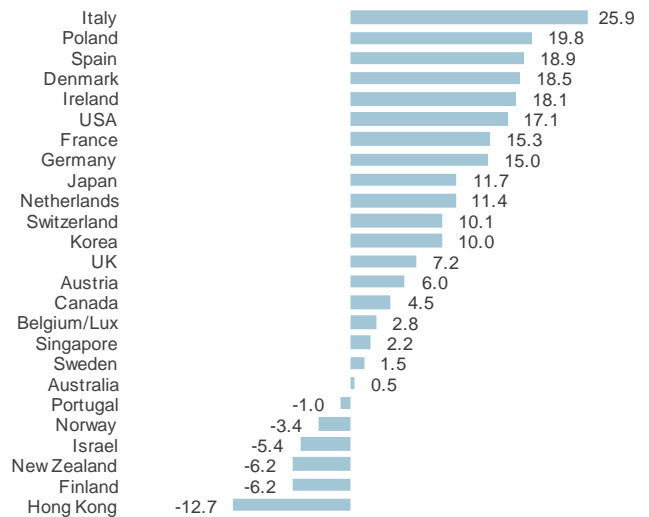
FTSE Regions YTD EUR



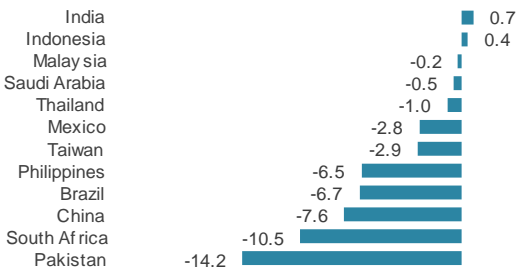
FTSE Developed 1M EUR



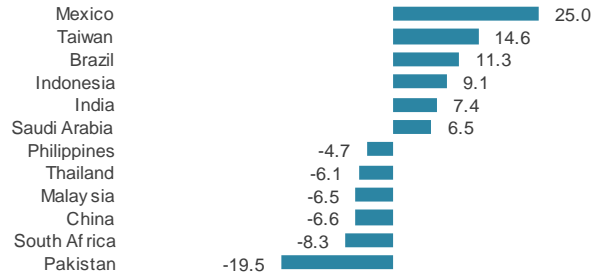
FTSE Developed YTD EUR



FTSE Emerging 1M EUR

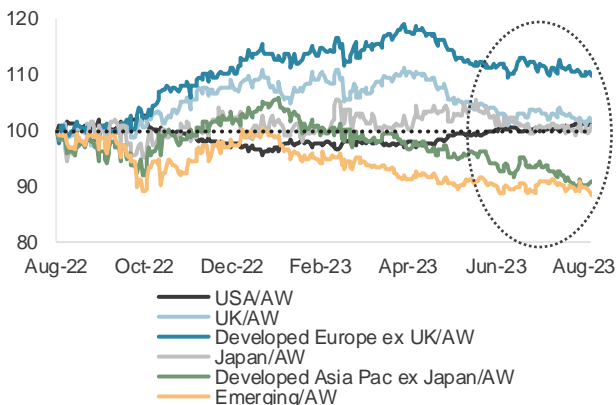


FTSE Emerging YTD EUR



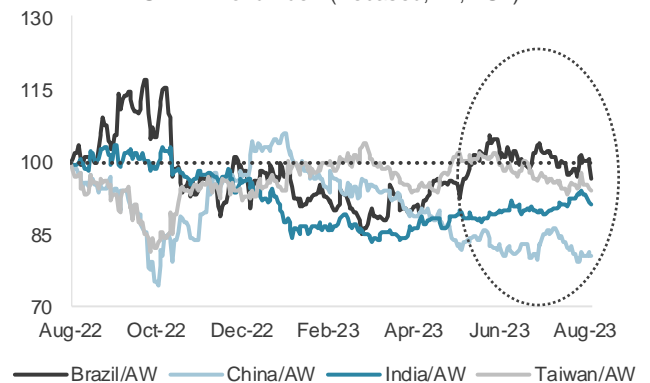
The US and Japan outpaced the global index in August, while peers lost ground, particularly Asia Pac. Europe held its 12M lead.

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



The Emerging index broadly fell in August, led by losses in China, Brazil & Taiwan. India held up better than the global index.

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

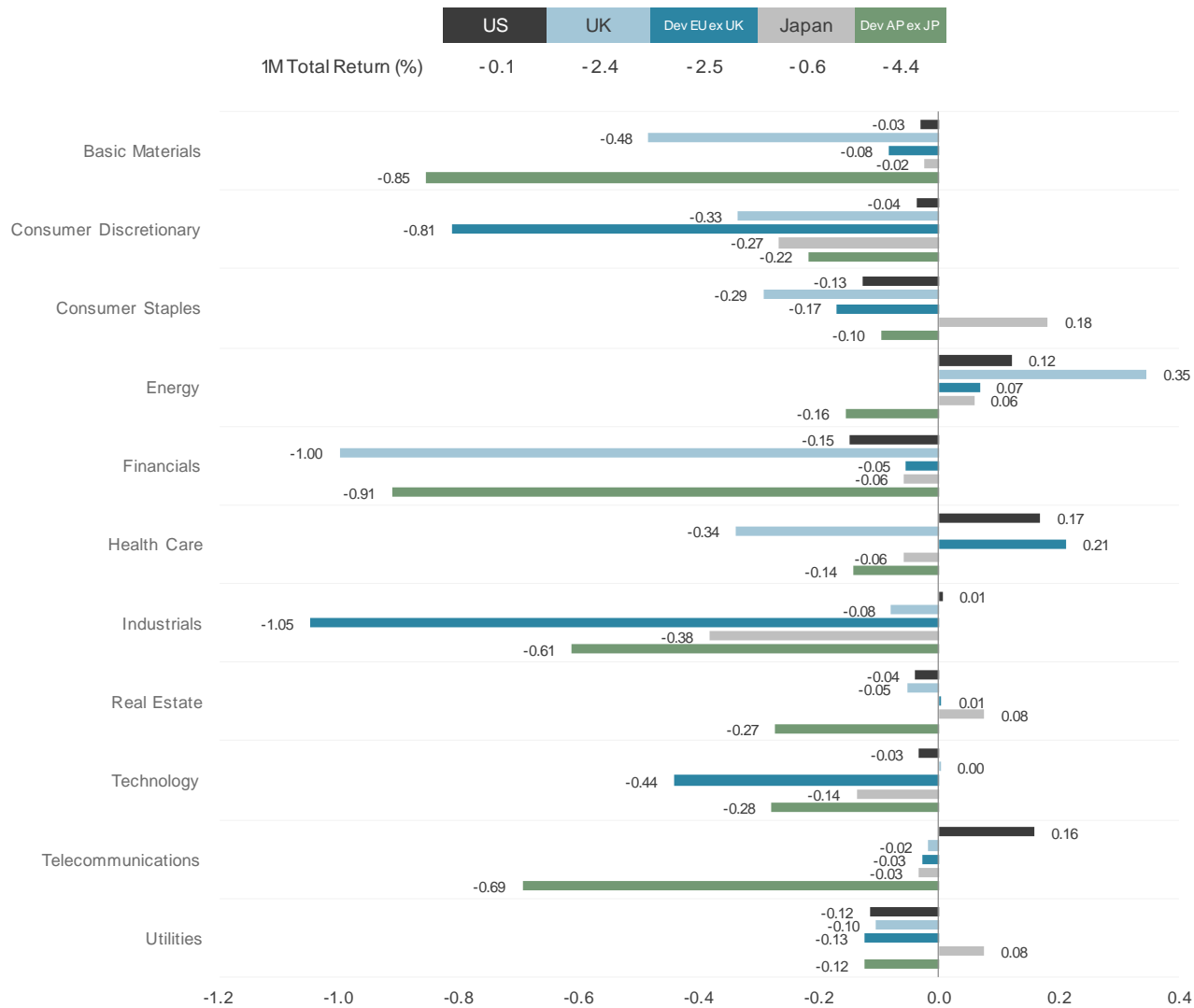


Source: FTSE Russell and LSEG. Data as of August 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please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

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

Key Observations – August 2023

- Broad sell-offs were led by industrials, financials and discretionary, with energy one of the only bright spots.
- In the US, health care, telecoms and energy contributed most, while financials, staples and utilities detracted most.
- In the UK, only energy and technology were additive; financials, materials, health care and discretionary led detractors. In Europe, health care and energy contributed most, while detractors were led by industrials, discretionary and technology.
- Japan's staples, real estate and utilities contributed, but these were offset by industrials, discretionary, and technology. In Asia Pacific, all industries detracted, led by financials, materials and telecoms.



Energy, health care and telecoms fared best in the August rout; real estate, industrials & other defensives suffered most.

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

	1M Regional Industry Returns (TR, EUR)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	-1.7	-6.0	-1.8	-0.5	-6.4
Consumer Disc.	-0.3	-3.0	-5.9	-1.2	-2.5
Consumer Staples	-2.4	-1.7	-1.9	2.9	-2.6
Energy	2.8	2.8	1.7	7.9	-4.3
Financials	-1.5	-5.6	-0.3	-0.5	-3.4
Health Care	1.3	-2.6	1.3	-0.7	-2.4
Industrials	0.1	-0.6	-5.9	-1.5	-6.0
Real Estate	-1.6	-3.9	0.5	2.2	-3.9
Technology	-0.1	0.4	-4.7	-1.3	-4.5
Telecoms	7.0	-1.4	-1.0	-0.9	-6.1
Utilities	-4.3	-2.7	-3.1	5.3	-4.3

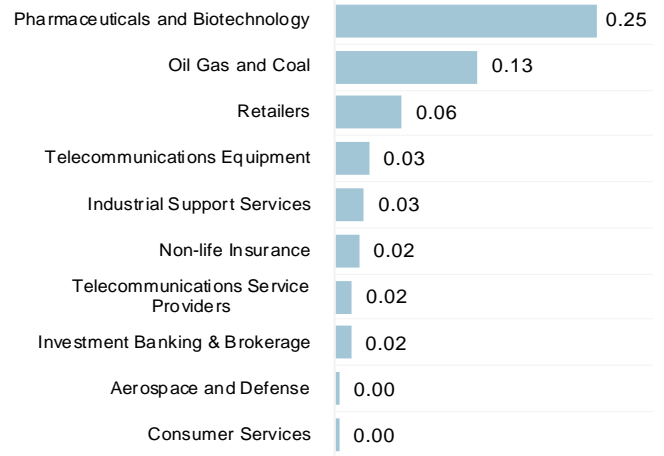
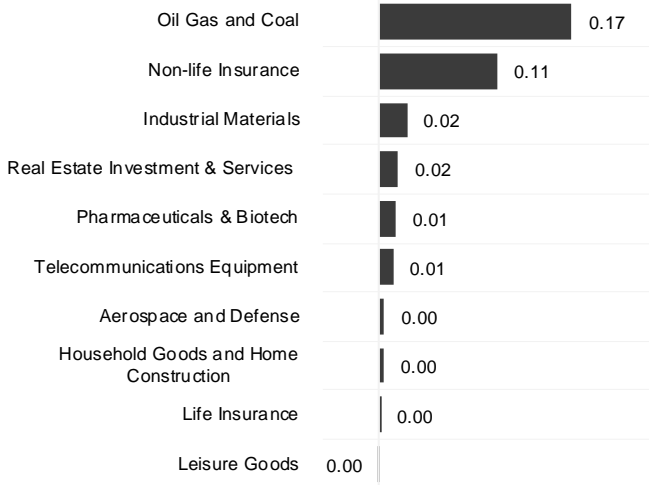
	Regional Industry Exposures (%)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.8	7.8	4.5	5.1	13.3
Consumer Disc.	14.5	11.0	13.6	22.7	8.8
Consumer Staples	5.2	17.1	9.0	6.4	3.7
Energy	4.5	12.8	4.2	0.8	3.6
Financials	9.9	17.7	17.1	11.1	26.9
Health Care	12.7	12.9	16.8	8.4	6.0
Industrials	11.8	13.4	17.3	26.0	10.2
Real Estate	2.5	1.4	1.0	3.5	7.0
Technology	32.4	0.8	9.3	10.7	6.3
Telecoms	2.4	1.3	3.0	4.0	11.3
Utilities	2.6	3.9	4.1	1.5	2.9

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

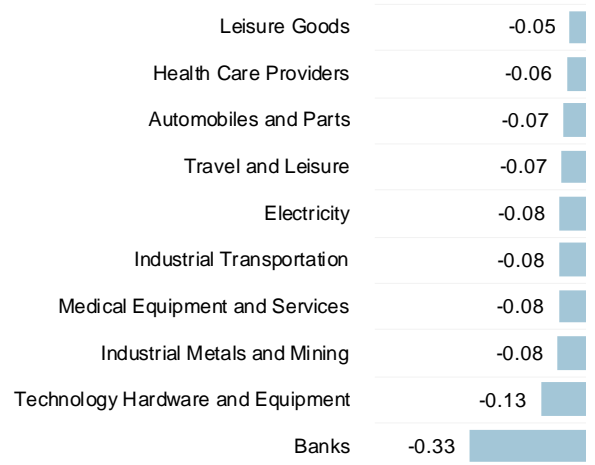
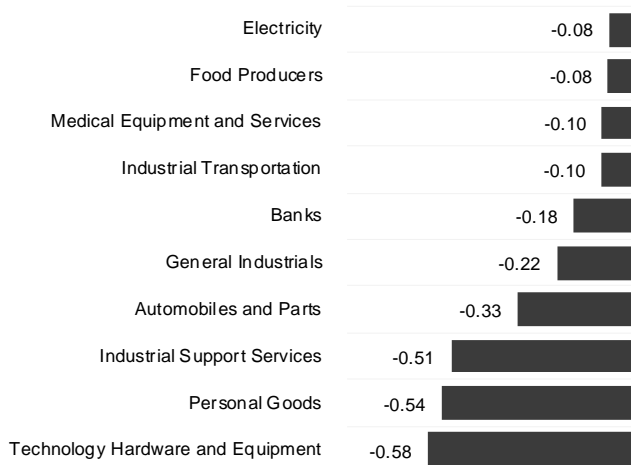
FTSE Eurozone vs AW ex Eurozone: Sector-Weighted Return Contributions – 1M (EUR, TR %)



Top 10 Contributors

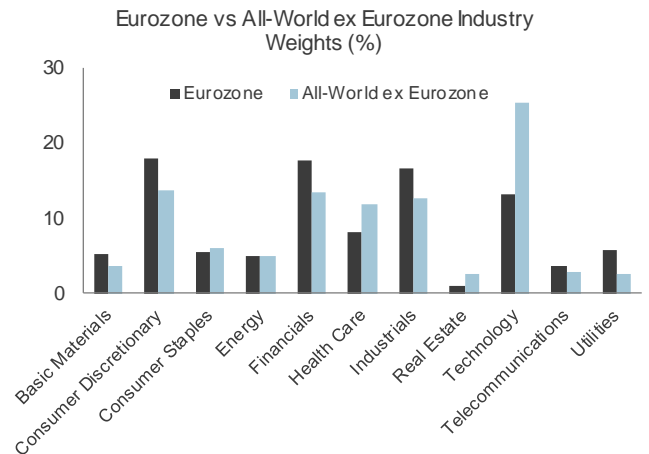
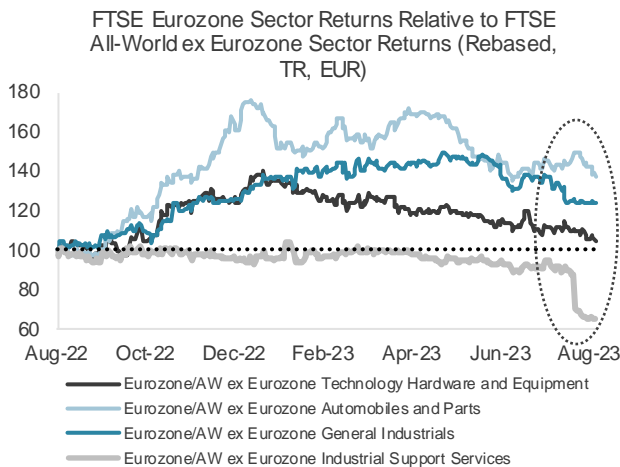


Bottom 10 Contributors



Lagging returns within tech, discretionary & industrials led the Eurozone's underperformance vs the non-EZ index in August.

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

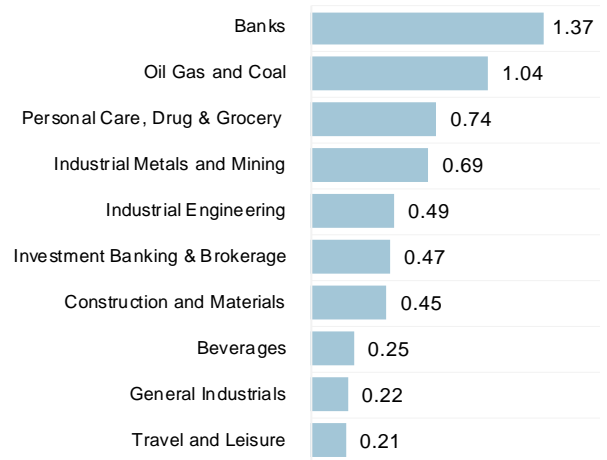
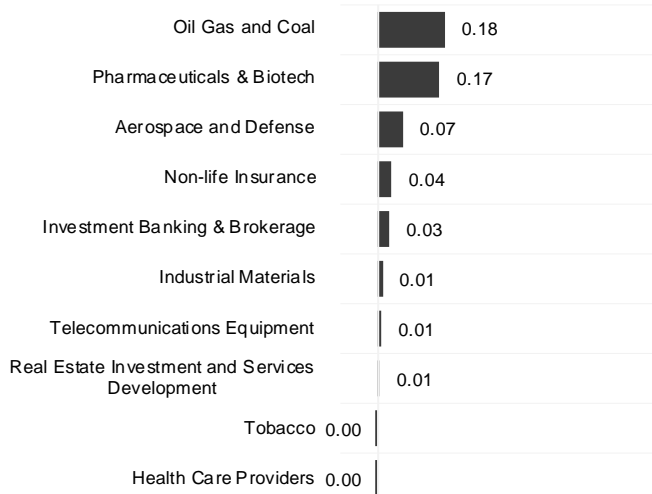


Source: FTSE Russell and LSEG. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. All data as of August 31, 2023. Past performance is no guarantee of future results.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

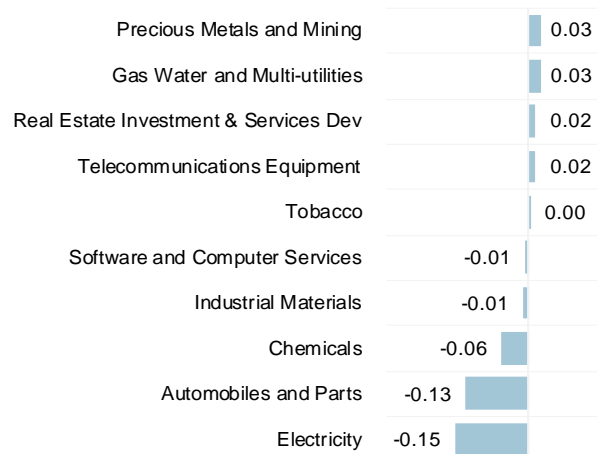
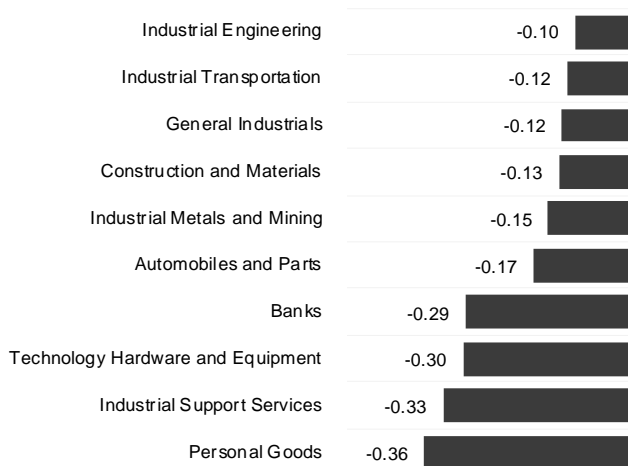
FTSE Developed vs Emerging Europe: Sector-Weighted Return Contributions – 1M (EUR, TR %)



Top 10 Contributors

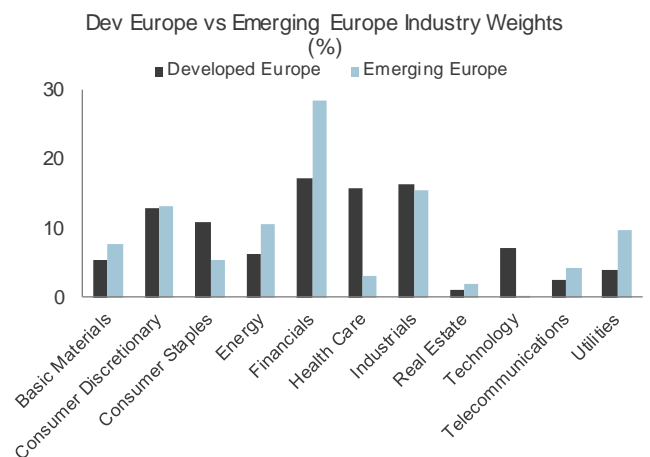
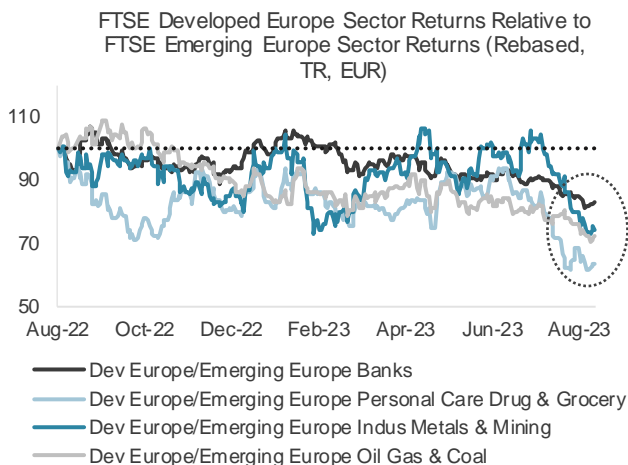


Bottom 10 Contributors



Emerging Europe strongly outpaced Developed Europe in August, led by banks, oil, metals and personal care stocks.

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



Source: FTSE Russell and LSEG. 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 August 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)

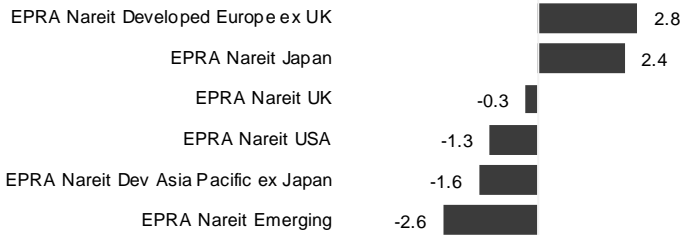
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
-19	-4.0	-4.1	-2.0	-5.8	-5.1

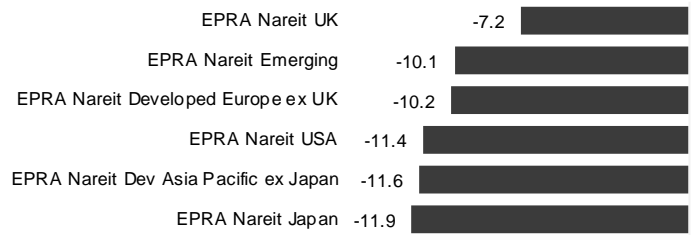
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
18.3	8.7	13.9	13.1	3.1	5.0

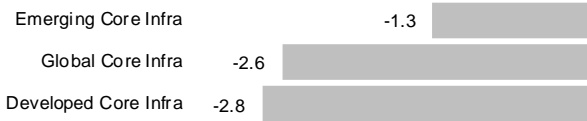
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



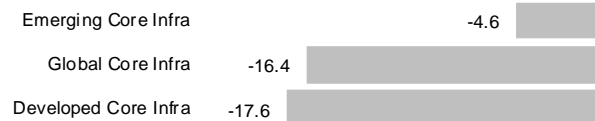
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



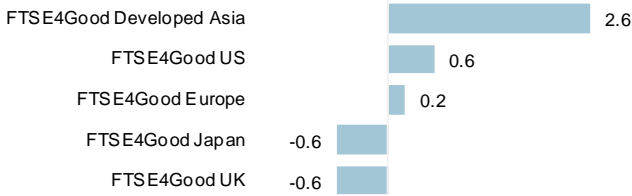
FTSE Core Infrastructure – 1M USD (Relative)



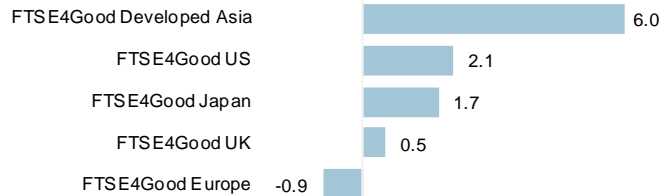
FTSE Core Infrastructure – YTD USD (Relative)



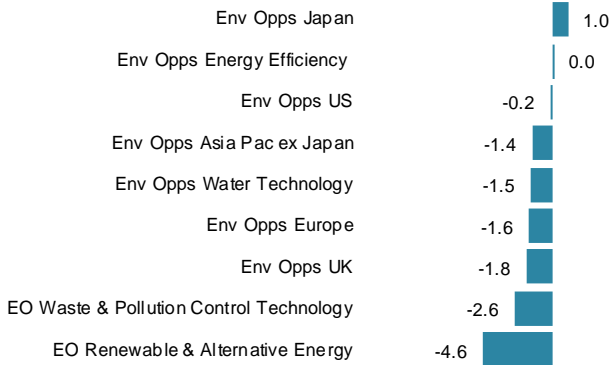
FTSE4Good – 1M USD (Relative)



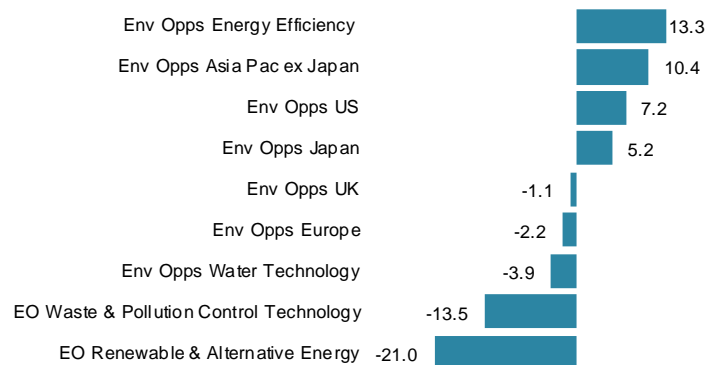
FTSE4Good – YTD USD (Relative)



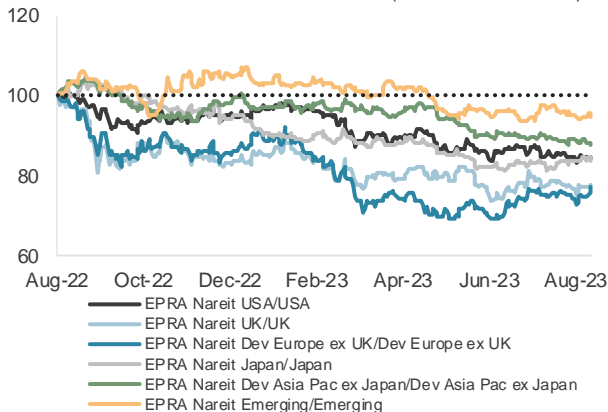
FTSE Environmental Opportunities – 1M USD (Relative)



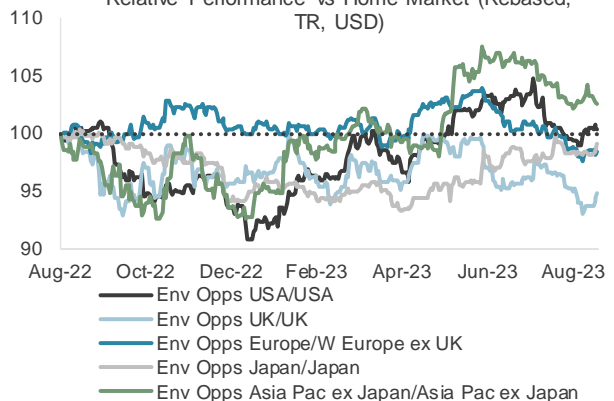
FTSE Environmental Opportunities – YTD USD (Relative)



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

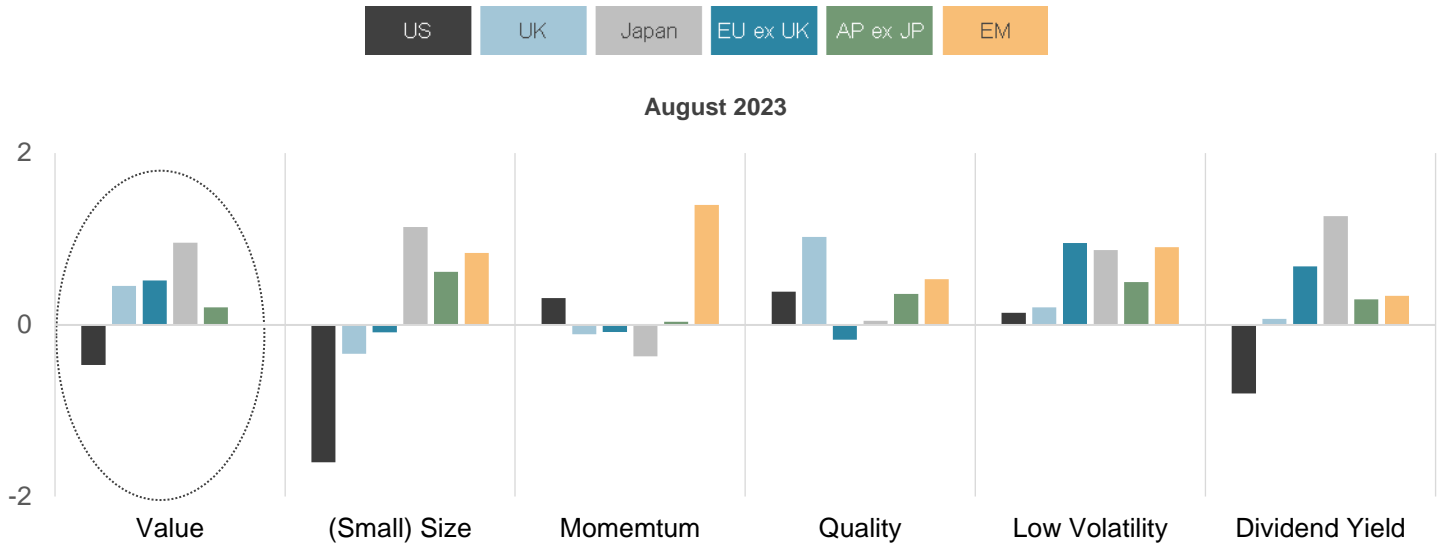


Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



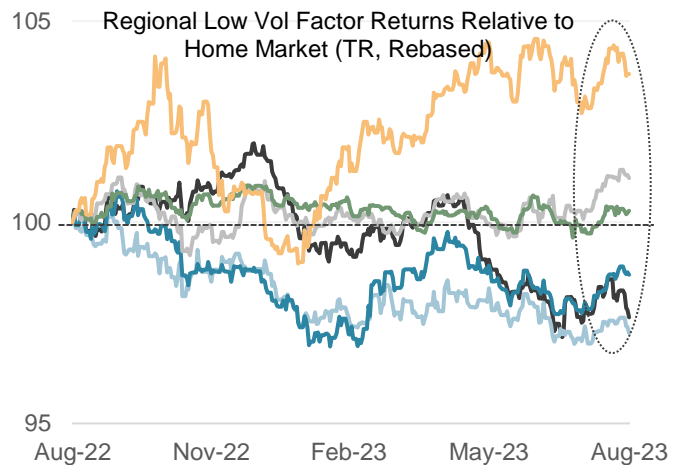
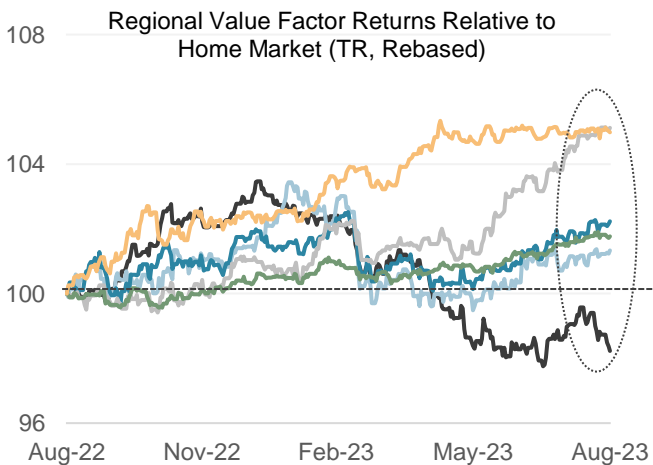
Source: FTSE Russell. All data as of August 31, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the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

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



Value outperformance continued in August (except in the US), buoyed mainly by the energy-stock rally, extending YTD gains.

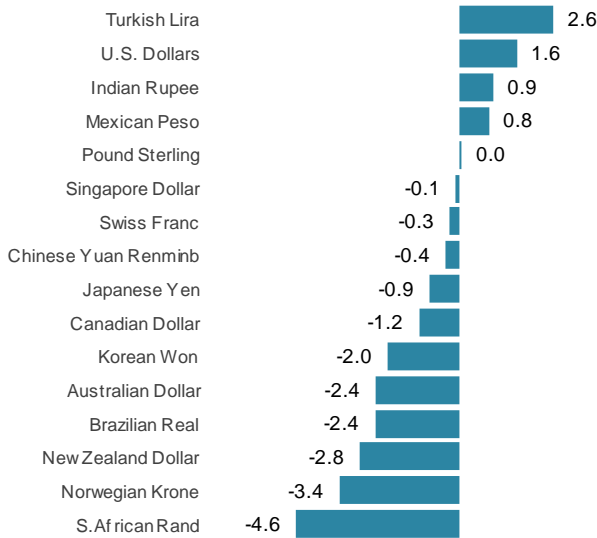
Low Volatility performed well across regions as most markets were down for the month.



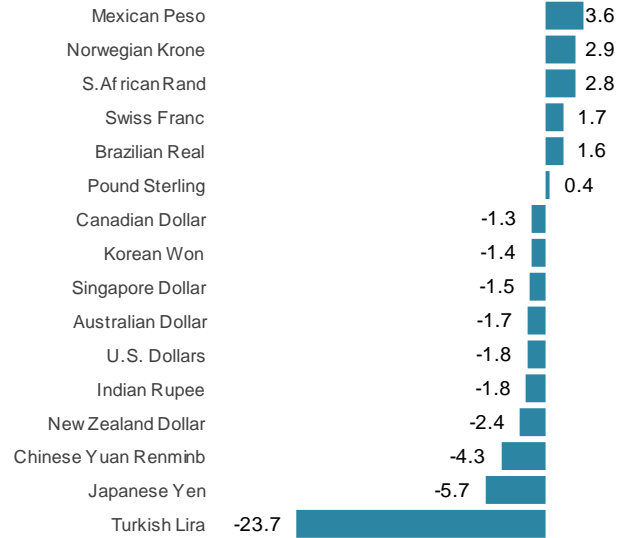
Source: FTSE Russell. All data as of August 31, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the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

Foreign Exchange Returns %

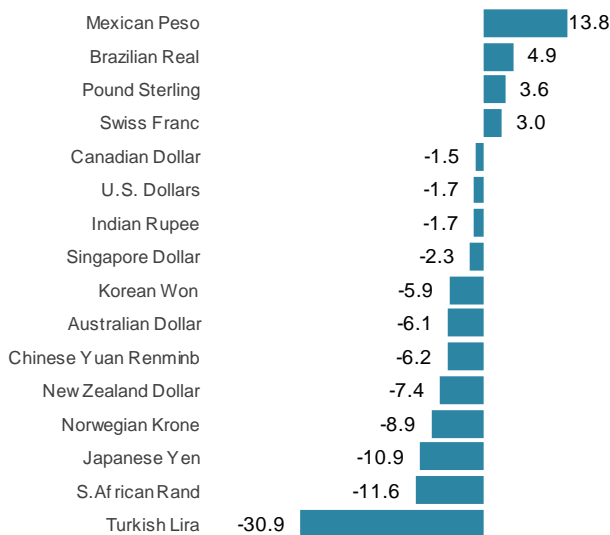
FX Moves vs EUR – 1M



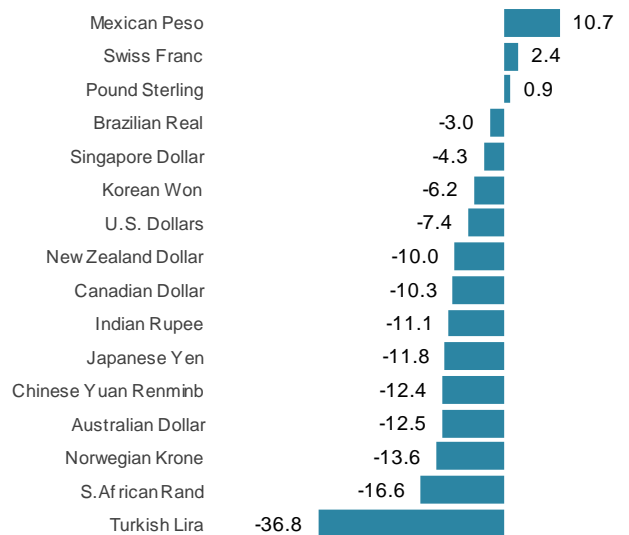
FX Moves vs EUR – 3M



FX Moves vs EUR – YTD

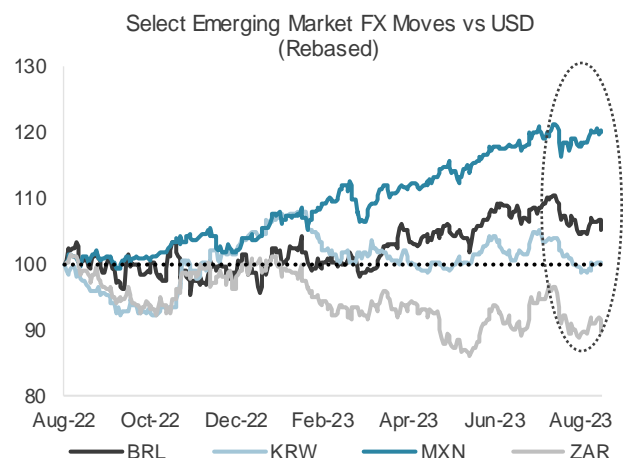
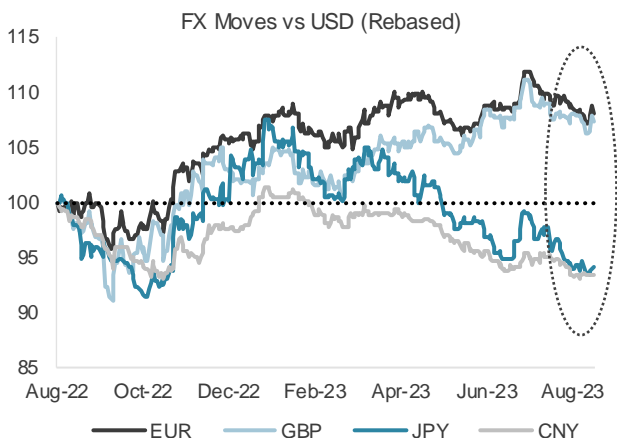


FX Moves vs EUR – 12M



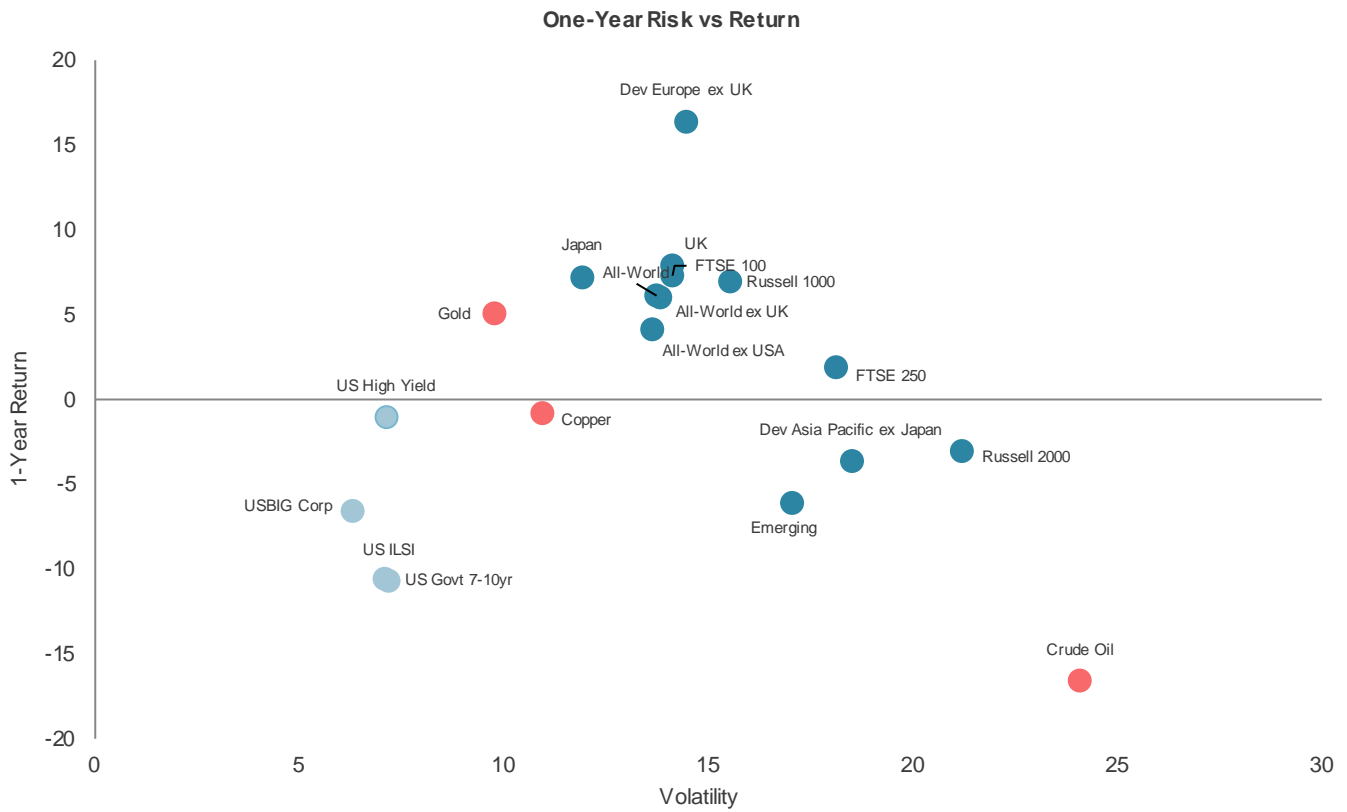
The US dollar staged a broad-based recovery in August, notably reversing July losses vs the yen and Chinese yuan.

EM currencies broadly fell vs USD in August, led by losses in the South African rand, Brazilian real & Korean won.



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

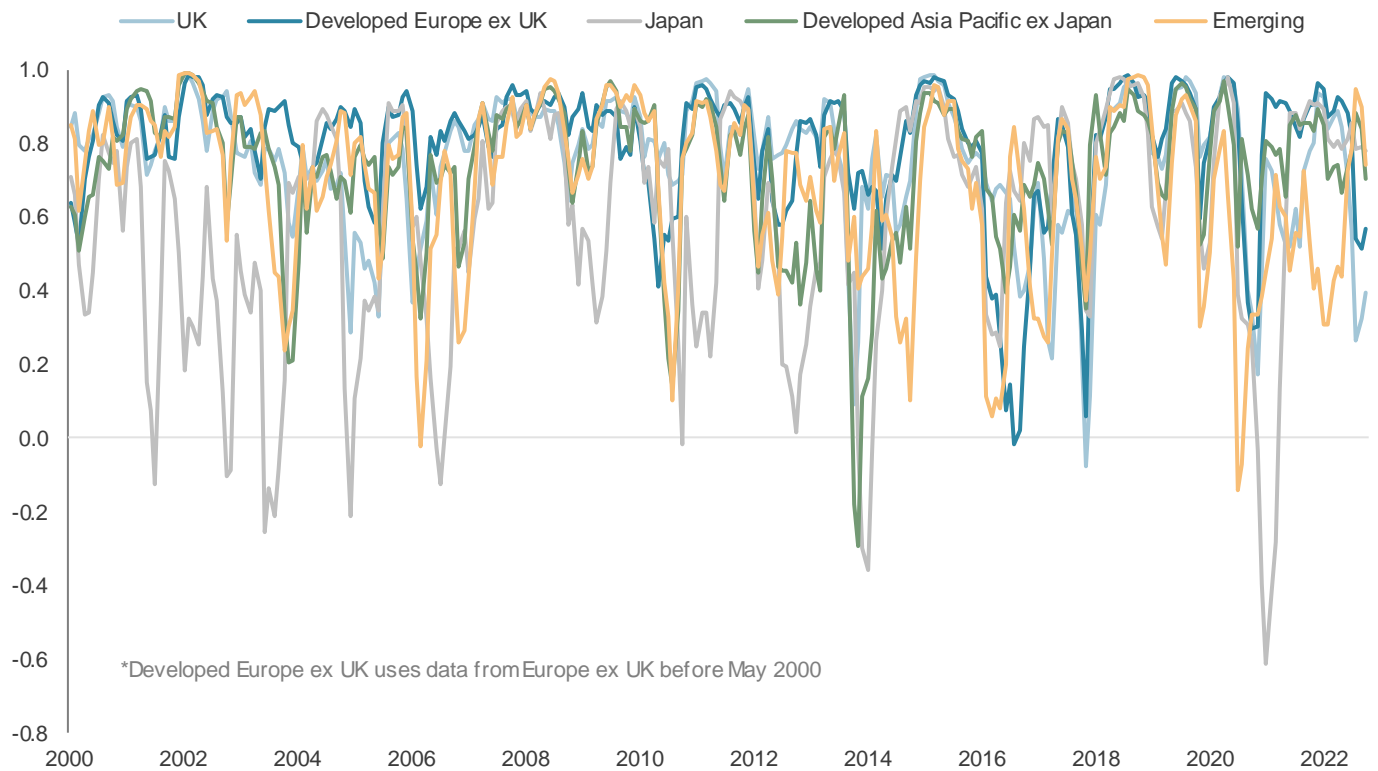
Asset Class Risk/Return – 1-Year and 5-Year Annualised (EUR)



Source: FTSE Russell and LSEG. All data as of August 31, 2023. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. Returns shown for UK, Europe ex UK, Japan, and Developed Asia Pacific ex Japan Factor Indicators represent hypothetical, historical performance. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Correlations

Regional Equity Market Correlations with Russell 1000 Index (EUR, Monthly Returns, Rolling 24M Correlation)



Three-Year Correlation Matrix (EUR)

Russell 1000	-	0.83	0.98	0.80	0.71	0.81	0.69	0.72	0.41	0.26	0.47	0.67	0.46	-0.15
Russell 2000	0.83	-	0.84	0.77	0.67	0.70	0.67	0.76	0.49	0.06	0.30	0.62	0.30	-0.33
All-World	0.98	0.84	-	0.91	0.80	0.89	0.76	0.83	0.54	0.20	0.40	0.62	0.43	-0.13
All-World ex USA	0.80	0.77	0.91	-	0.88	0.92	0.80	0.93	0.74	0.05	0.19	0.44	0.32	-0.10
UK	0.71	0.67	0.80	0.88	-	0.92	0.58	0.78	0.46	-0.08	0.12	0.37	0.12	-0.15
Developed Europe ex UK	0.81	0.70	0.89	0.92	0.92	-	0.66	0.80	0.45	0.02	0.16	0.40	0.25	-0.12
Japan	0.69	0.67	0.76	0.80	0.58	0.66	-	0.73	0.57	0.23	0.33	0.56	0.45	-0.19
Developed Asia Pacific ex Japan	0.72	0.76	0.83	0.93	0.78	0.80	0.73	-	0.73	-0.03	0.15	0.37	0.23	0.02
Emerging	0.41	0.49	0.54	0.74	0.46	0.45	0.57	0.73	-	0.06	0.06	0.18	0.28	0.01
US Govt 7-10yr	0.26	0.06	0.20	0.05	-0.08	0.02	0.23	-0.03	0.06	-	0.85	0.60	0.91	0.21
US ILSI	0.47	0.30	0.40	0.19	0.12	0.16	0.33	0.15	0.06	0.85	-	0.79	0.80	0.18
US High Yield	0.67	0.62	0.62	0.44	0.37	0.40	0.56	0.37	0.18	0.60	0.79	-	0.73	-0.14
USBIG Corp	0.46	0.30	0.43	0.32	0.12	0.25	0.45	0.23	0.28	0.91	0.80	0.73	-	0.04
Gold	-0.15	-0.33	-0.13	-0.10	-0.15	-0.12	-0.19	0.02	0.01	0.21	0.18	-0.14	0.04	-
	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Dev Europe ex UK	Japan	Dev Asia Pacific ex JP	Emerging	US Govt 7-10yr	US IL SI	US High Yield	USBIG Corp	Gold

Source: FTSE Russell and LSEG. All data as of August 31, 2023. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Appendix

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	64,227	-1.9	-2.7	-1.2	-1.2	15.5	15.0	9.2	13.1	13.8	14.5	5.1	6.1
Developed	90.0	57,966	-1.7	-2.4	-0.9	-0.8	16.7	16.3	10.4	14.3	15.2	16.1	6.6	7.6
USA	60.4	39,207	-1.6	-1.6	-0.1	-0.1	19.1	19.1	13.1	17.1	15.9	15.9	6.4	7.3
Developed Europe ex UK	12.3	7,791	-2.2	-4.0	-2.6	-2.5	12.5	14.5	8.7	12.6	16.9	25.6	15.4	16.4
Emerging	10.0	6,261	-4.3	-5.4	-4.0	-3.9	5.1	4.3	-1.0	2.6	2.6	1.3	-7.0	-6.2
Japan	6.3	4,062	0.3	-2.1	-0.6	-0.6	25.3	13.6	7.8	11.7	21.5	15.7	6.3	7.2
Developed Asia Pacific ex Japan	4.5	2,786	-2.8	-5.9	-4.4	-4.4	6.2	2.5	-2.7	0.8	6.0	4.0	-4.5	-3.7
UK	3.9	2,458	-2.4	-3.9	-2.4	-2.4	3.5	9.0	3.5	7.2	6.9	16.5	6.9	7.9

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	57,966	-1.7	-2.4	-0.9	-0.8	16.7	16.3	10.4	14.3	15.2	16.1	6.6	7.6
USA	67.1	39,207	-1.6	-1.6	-0.1	-0.1	19.1	19.1	13.1	17.1	15.9	15.9	6.4	7.3
Japan	7.0	4,062	0.3	-2.1	-0.6	-0.6	25.3	13.6	7.8	11.7	21.5	15.7	6.3	7.2
UK	4.3	2,458	-2.4	-3.9	-2.4	-2.4	3.5	9.0	3.5	7.2	6.9	16.5	6.9	7.9
France	3.2	1,845	-2.3	-3.8	-2.3	-2.3	15.3	17.2	11.3	15.3	21.5	31.1	20.4	21.5
Canada	2.7	1,560	-1.4	-4.1	-2.6	-2.6	6.1	6.3	0.9	4.5	8.7	5.3	-3.3	-2.5
Switzerland	2.7	1,543	-1.7	-3.5	-2.0	-2.0	6.8	11.9	6.2	10.1	4.5	15.5	6.0	7.0
Germany	2.3	1,316	-3.1	-4.6	-3.2	-3.1	15.0	17.0	11.1	15.0	23.1	32.9	22.0	23.1
Australia	2.2	1,265	-0.4	-4.2	-2.8	-2.7	7.0	2.2	-3.0	0.5	10.2	4.1	-4.4	-3.5
Korea	1.5	837	-3.9	-7.4	-5.9	-5.9	17.0	11.9	6.2	10.0	7.2	8.5	-0.4	0.5
Netherlands	1.3	687	-8.0	-9.4	-8.0	-8.0	11.4	13.3	7.6	11.4	13.6	22.6	12.6	13.6
Sweden	0.8	463	-3.2	-7.1	-5.7	-5.6	8.5	3.2	-2.0	1.5	13.8	10.5	1.5	2.4
Denmark	0.8	482	6.1	4.4	6.0	6.1	18.8	20.5	14.4	18.5	28.5	38.4	27.1	28.3
Hong Kong	0.8	419	-7.5	-8.0	-6.6	-6.6	-10.8	-11.3	-15.8	-12.7	-6.3	-6.2	-13.9	-13.1
Italy	0.8	434	-2.1	-3.6	-2.1	-2.1	25.9	28.0	21.5	25.9	40.0	51.1	38.8	40.0
Spain	0.7	409	-1.5	-3.0	-1.5	-1.5	18.9	20.9	14.8	18.9	25.2	35.1	24.1	25.2
Singapore	0.4	215	-2.7	-4.4	-2.9	-2.8	4.7	4.0	-1.3	2.2	5.9	9.4	0.4	1.3
Finland	0.3	180	0.1	-1.5	0.0	0.1	-6.2	-4.7	-9.5	-6.2	-4.2	3.4	-5.1	-4.2
Belgium/Lux	0.3	157	-1.7	-3.2	-1.8	-1.7	2.8	4.6	-0.7	2.8	11.2	20.0	10.2	11.2
Norway	0.2	115	1.9	-3.1	-1.6	-1.5	6.1	-1.8	-6.7	-3.4	-0.3	-7.0	-14.6	-13.8
Israel	0.2	102	-1.0	-4.5	-3.1	-3.0	3.5	-3.8	-8.7	-5.4	-7.8	-19.2	-25.8	-25.2

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	6,261	-4.3	-5.4	-4.0	-3.9	5.1	4.3	-1.0	2.6	2.6	1.3	-7.0	-6.2
China	33.9	2,046	-8.5	-9.0	-7.6	-7.6	-4.6	-5.0	-9.8	-6.6	-8.0	-7.9	-15.4	-14.7
India	17.5	1,151	-0.2	-0.9	0.7	0.7	9.3	9.2	3.7	7.4	9.0	4.6	-3.9	-3.1
Taiwan	16.2	1,022	-3.1	-4.4	-2.9	-2.9	20.7	16.5	10.6	14.6	12.8	7.8	-1.0	-0.1
Brazil	6.6	396	-4.4	-8.1	-6.7	-6.7	6.2	13.2	7.5	11.3	5.8	10.8	1.7	2.6
Saudi Arabia	4.6	298	-2.1	-2.1	-0.6	-0.5	8.1	8.3	2.8	6.5	-6.9	-6.7	-14.3	-13.5
South Africa	3.8	222	-6.2	-11.9	-10.5	-10.5	3.7	-6.8	-11.5	-8.3	11.9	0.8	-7.5	-6.7
Mexico	3.2	206	-3.5	-4.3	-2.8	-2.8	9.8	27.2	20.7	25.0	20.6	44.1	32.3	33.5
Thailand	2.4	158	-0.3	-2.5	-1.0	-1.0	-3.4	-4.5	-9.3	-6.1	-0.6	3.5	-5.0	-4.1
Indonesia	2.2	147	-0.2	-1.2	0.3	0.4	8.5	10.9	5.3	9.1	8.1	5.4	-3.3	-2.4
UAE	1.7	114	-1.2	-1.2	0.3	0.4	-2.3	-2.3	-7.2	-3.9	-6.1	-6.1	-13.8	-13.0

Source: FTSE Russell and LSEG. All data as of August 31, 2023. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.



© 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.

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