

Performance Insights

MONTHLY REPORT – SEPTEMBER 2023 | LOCAL CURRENCY EDITION FOR PROFESSIONAL INVESTORS ONLY

Stock and credit rallies fade in August as ‘higher-for-longer’ rate worries return

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

Global Asset Classes – Sentiment sours in August

Global equity and most corporate bond markets finished the month lower, while sovereign bonds posted small losses or gains. Oil notched further gains on OPEC-induced supply concerns, but copper fell on renewed China demand concerns. Gold also fell. (page 3)

Global Equities – US & Japan fare best; US small caps & EM rallies falter

Japan and the broad US index held up better than markets elsewhere, particularly the EM and Asia Pacific indices. US small caps did worse of all. YTD, Japan and the US remained the top performers, while the UK now ranks 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 also mostly underperformed. (page 8)

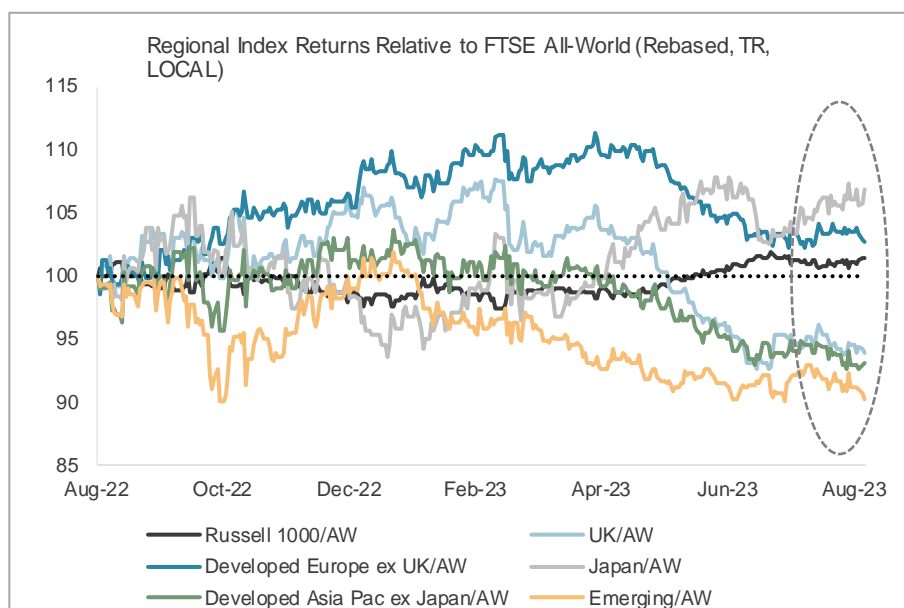
Factor performance – Low Volatility protects

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.



-1.7% Russell 1000 (TR) August 2023	-5.0% Russell 2000 (TR) August 2023
+1.5% Move in Oil Price August 2023	+16 bps Move in 10-year US Treasury Yield August 2023
+5.3% FTSE US Telecom (TR) August 2023	-5.8% FTSE US Utilities (TR) August 2023

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) reignited ‘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 held up better than 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.

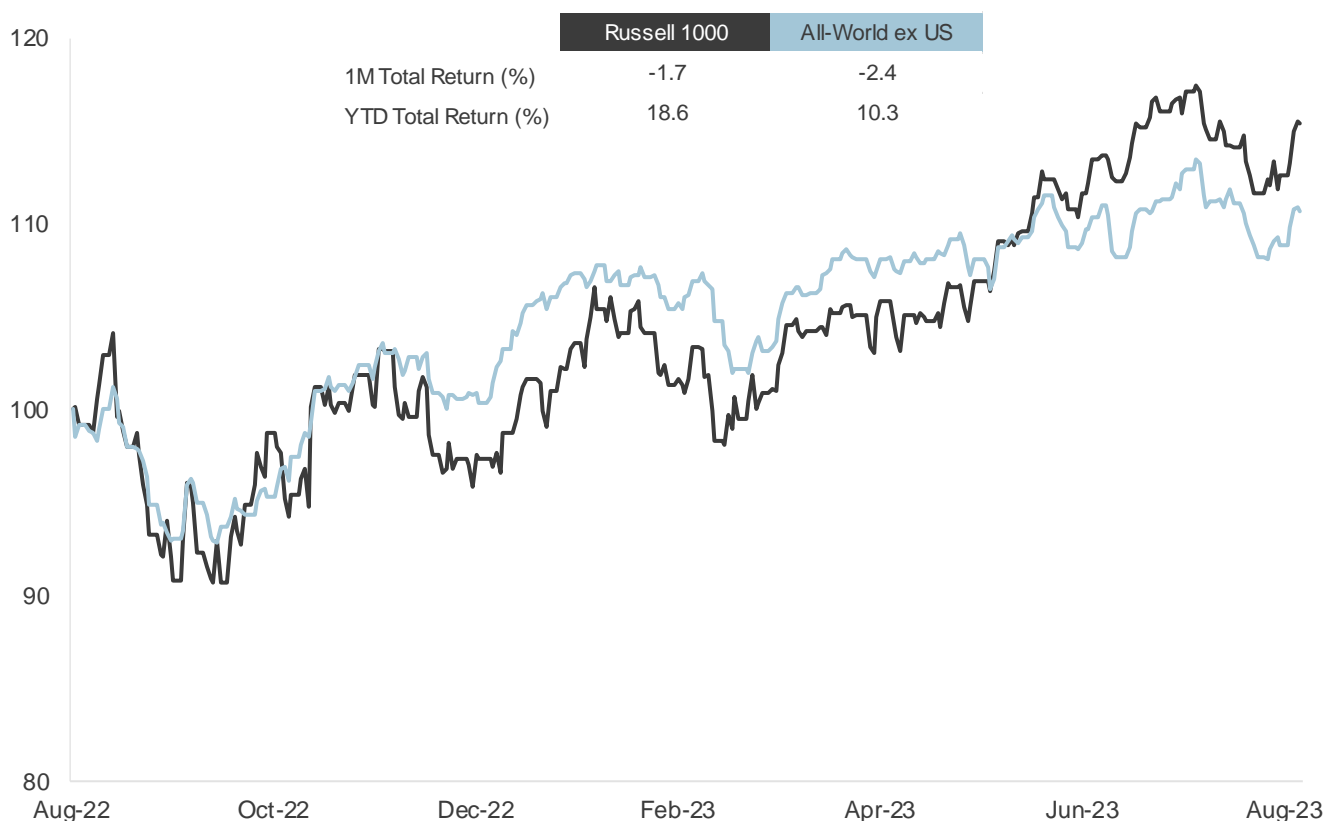
The US dollar rebounded against most major currencies in August, marking notably reversals from the strong gains in the yen and a broad swath of emerging-market and commodity-sensitive currencies (also see page 10).

Oil prices extended 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.

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



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 (LC, TR %)

Key Observations – August 2023

Equity markets pulled back in August as investors absorbed the expectations of 'higher-for-longer' interest rates. Japan and the US held up best and outperformed developed Europe and Asia Pac ex Japan. The worst performers were the Russell 1000 and Emerging indices, which were dragged down by a sell-off in China prompted by worry of slowing growth. Japan and the US retained their YTD leadership, with Emerging continuing to underperform for the period (see page 4).

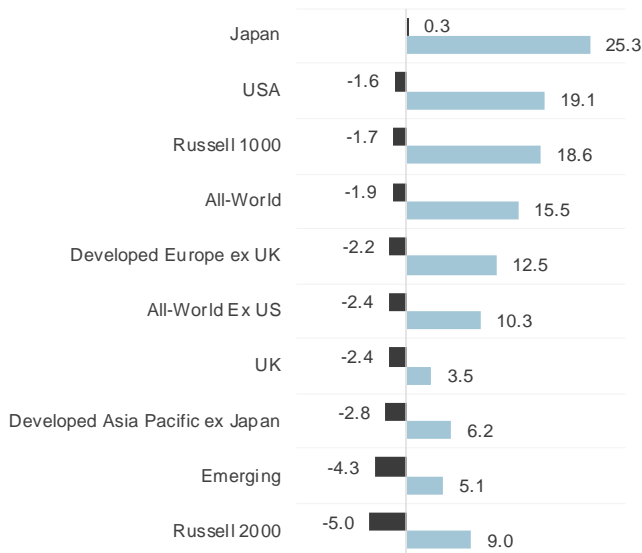
Government 7-10 year bond returns varied, with US and Japanese bonds selling off, while European and Chinese bonds gained. European and US corporate bonds outperformed EM bonds in August, although US high-yield bonds sold off while peers on Europe rose. Short-dated US and UK inflation-linked bonds rose, while longer-dated (10yr+) counterparts sold off.

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).

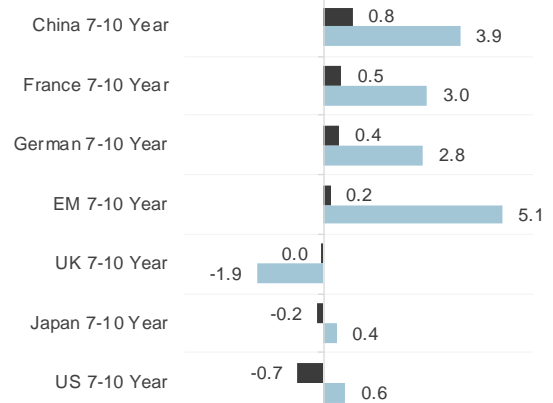
Commodities weakened in August, with the commodity index plummeting 5.6%. While oil continued to drift up another 1.5% after a double-digit percentage jump in July amid growing supply worries, copper dropped as China growth concerns increased. Gold reversed course in August and dropped 1.3% on the back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

1M LOCAL YTD LOCAL

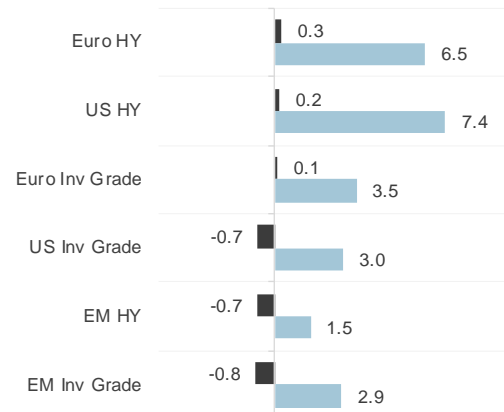
Equities



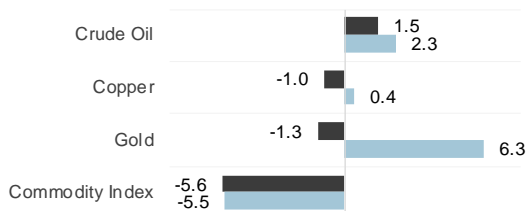
Government Bonds



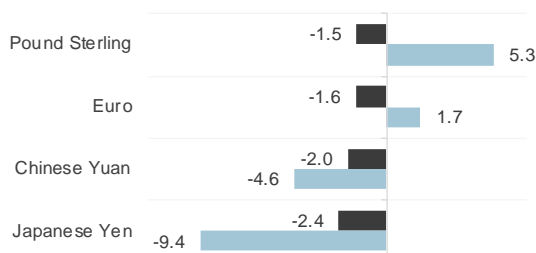
Corporate Bonds



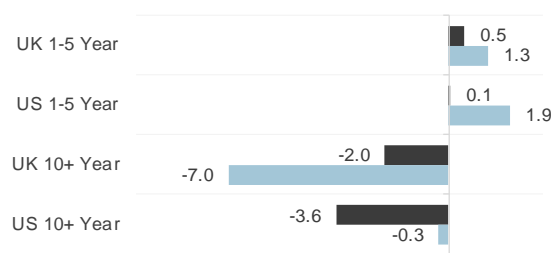
Commodities in USD



FX Moves vs USD



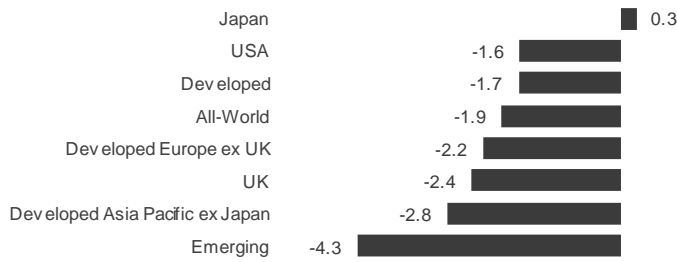
Inflation-Linked Bonds



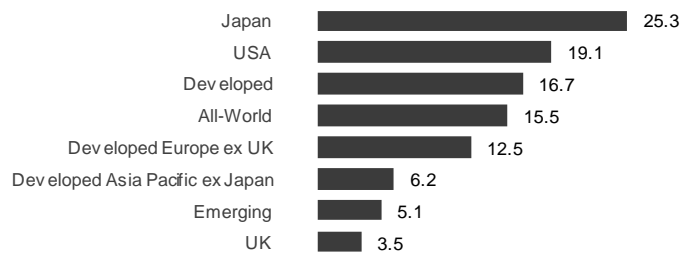
Source: FTSE Russell and LSEG. Data as of August 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results. Please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

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

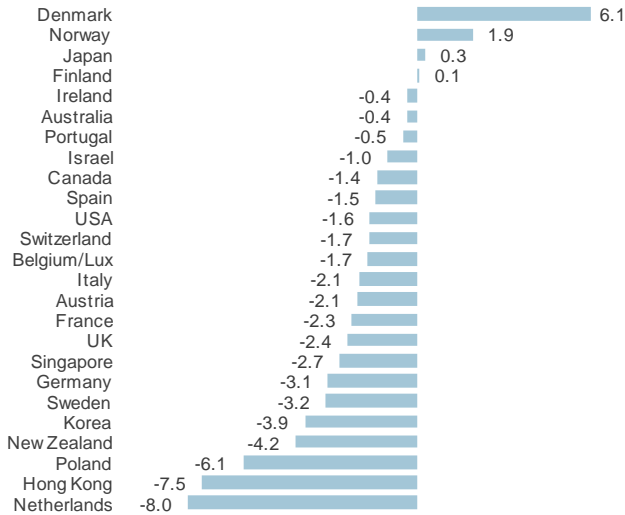
FTSE Regions 1M LOCAL



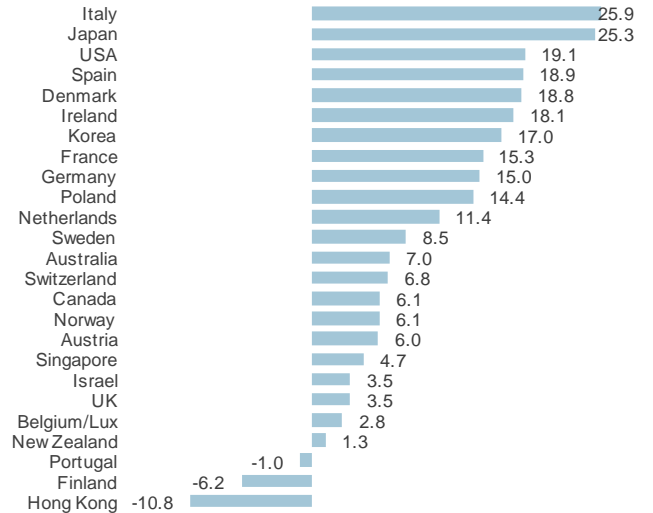
FTSE Regions YTDLOCAL



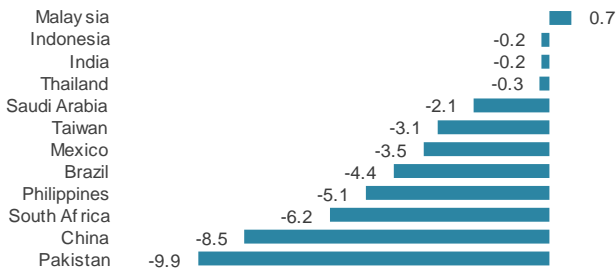
FTSE Developed 1M LOCAL



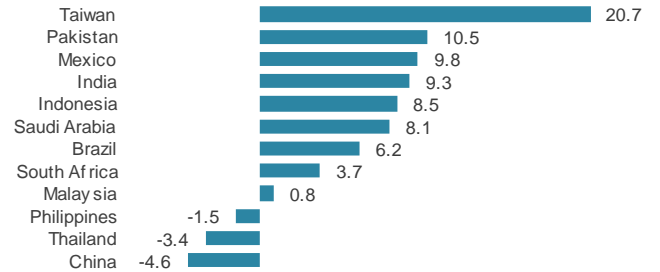
FTSE Developed YTDLOCAL



FTSE Emerging 1M LOCAL



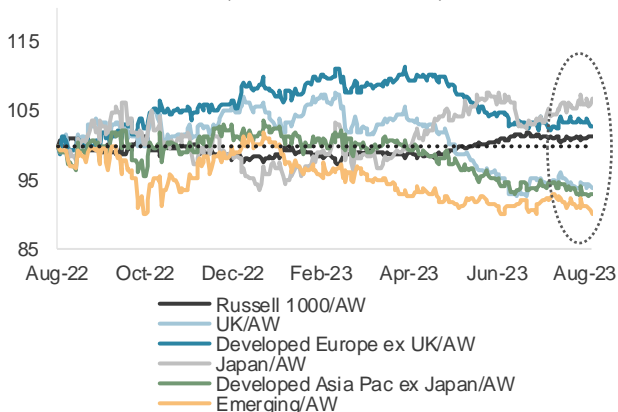
FTSE Emerging YTDLOCAL



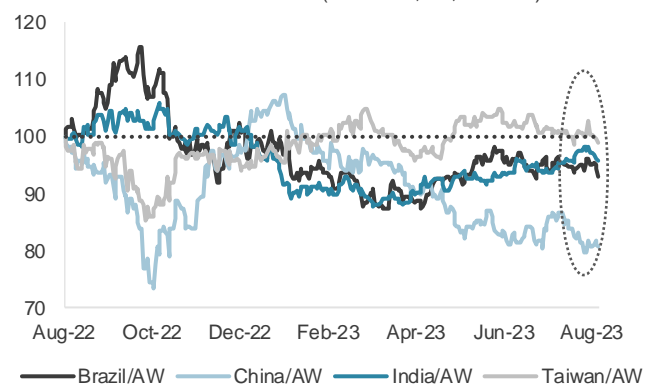
Japan and the US beat the global index in August, extending YTD leadership; peers lagged, particularly in EM and Asia Pacific.

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

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



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

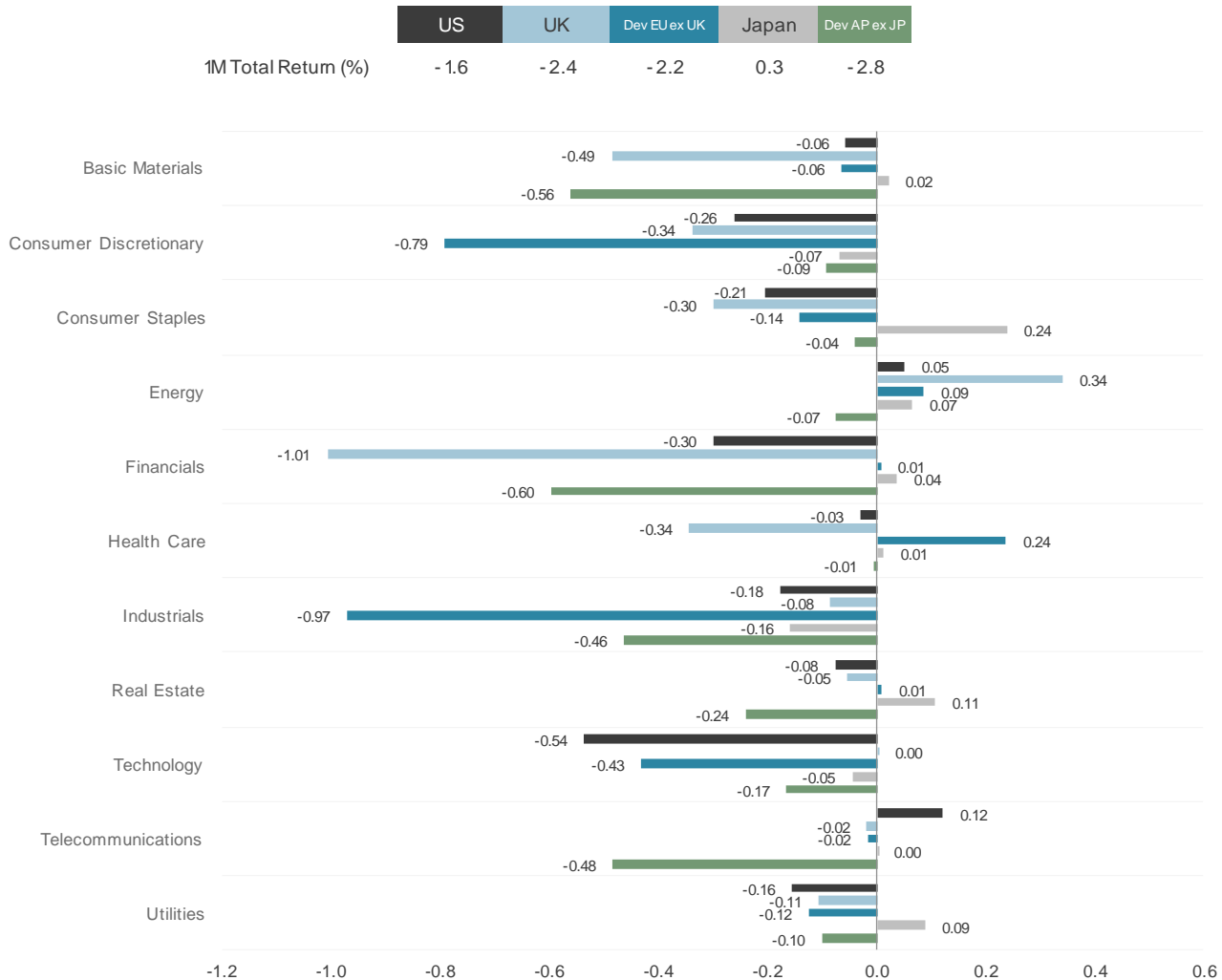


Source: FTSE Russell and LSEG. Data as of August 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results. Please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

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

Key Observations – August 2023

- Broad sell-offs were led by industrials, financials and discretionary, with energy stocks the only bright spots.
- In the US, only telecoms and energy contributed positively, while technology, financials and discretionary detracted most.
- In the UK, energy was additive; financials, materials, health care and discretionary led detractors. In Europe, health care and energy contributed positively, while detractors were led by industrials, discretionary and technology.
- Japan's positive return was propelled by staples and real estate, but limited by industrials, discretionary and technology. In Asia Pacific, all industries detracted, led by financials, materials and telecoms.



Energy, health care & 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, LOCAL)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	- 3.2	7.5	- 1.4	0.4	- 4.2
Consumer Disc.	- 1.8	- 3.1	- 5.7	- 0.3	- 1.1
Consumer Staples	- 4.0	- 1.8	- 1.6	3.8	- 1.1
Energy	1.2	2.7	2.1	8.8	- 2.1
Financials	- 3.0	- 5.6	0.0	0.3	- 2.2
Health Care	- 0.2	- 2.7	1.4	0.1	- 0.1
Industrials	- 1.5	- 0.6	- 5.5	- 0.6	- 4.5
Real Estate	- 3.1	- 4.0	0.9	3.1	- 3.4
Technology	- 1.7	0.3	- 4.6	- 0.4	- 2.6
Telecoms	5.3	- 1.4	- 0.6	0.0	- 4.3
Utilities	- 5.8	- 2.8	- 3.1	6.3	- 3.5

Regional Industry Exposures (%)

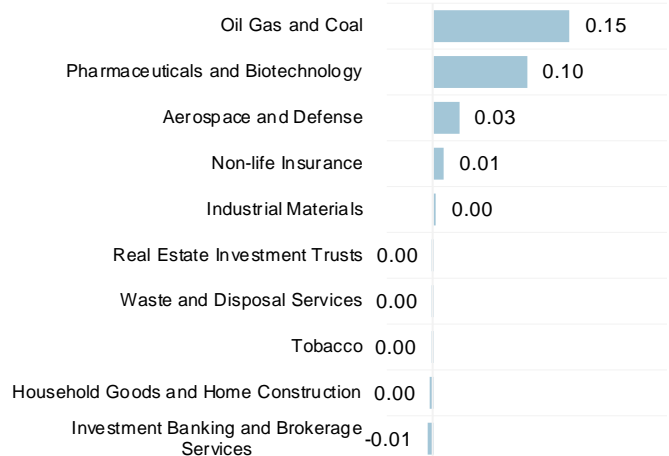
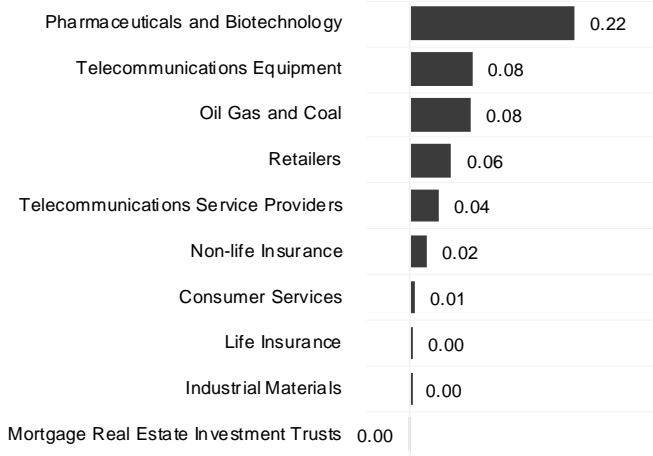
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.8	7.8	4.5	5.1	13.3
Consumer Disc.	14.5	11.0	13.6	22.7	8.8
Consumer Staples	5.2	17.1	9.0	6.4	3.7
Energy	4.5	12.8	4.2	0.8	3.6
Financials	9.9	17.7	17.1	11.1	26.9
Health Care	12.7	12.9	16.8	8.4	6.0
Industrials	11.8	13.4	17.3	26.0	10.2
Real Estate	2.5	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 indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

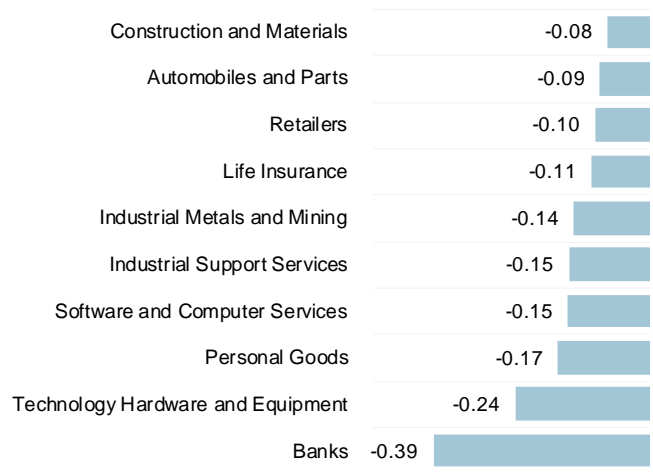
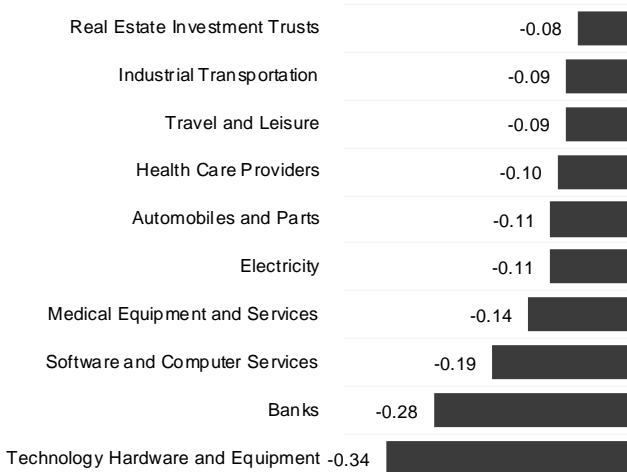
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (LC, TR %)

USA	All-World Ex US
-16	-2.4

Top 10 Contributors

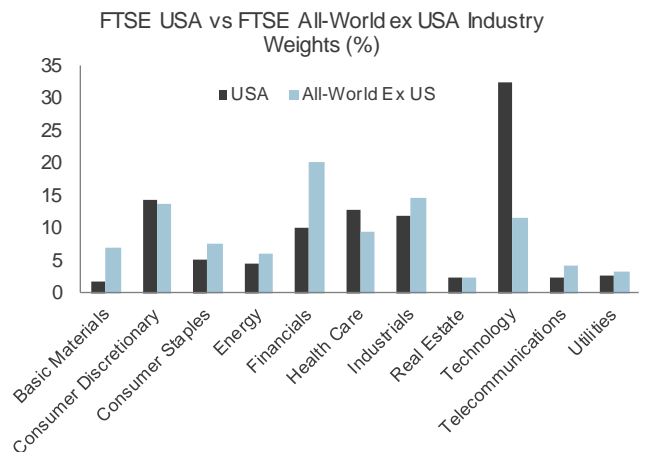
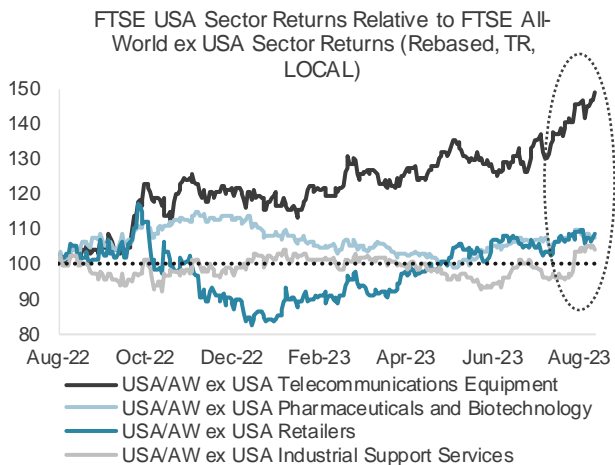


Bottom 10 Contributors



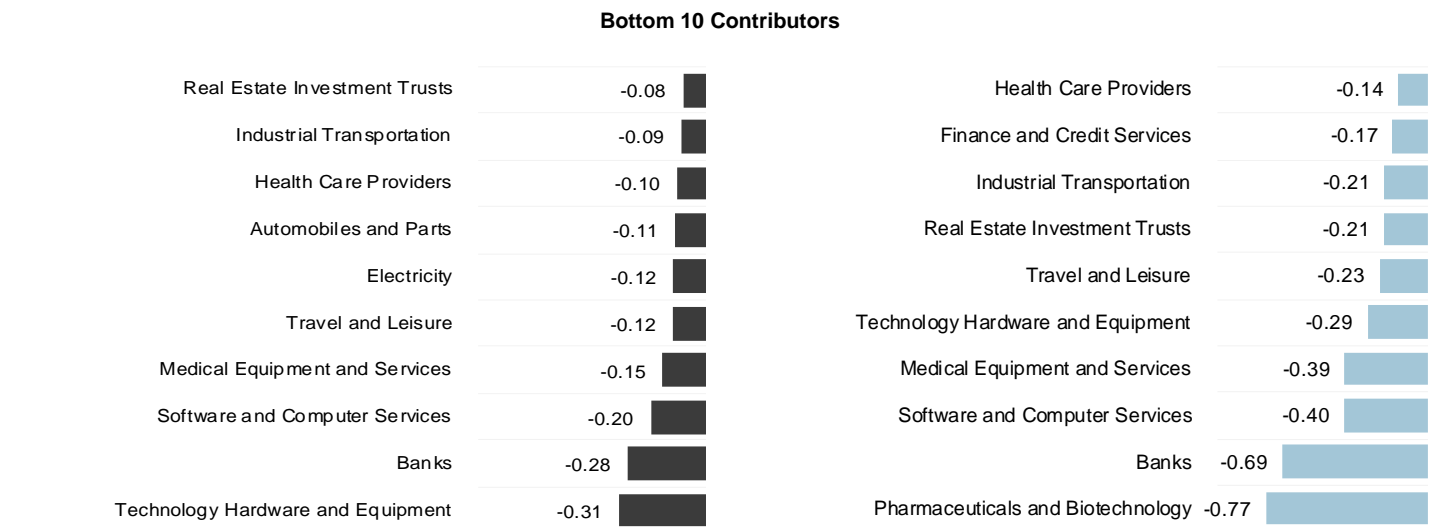
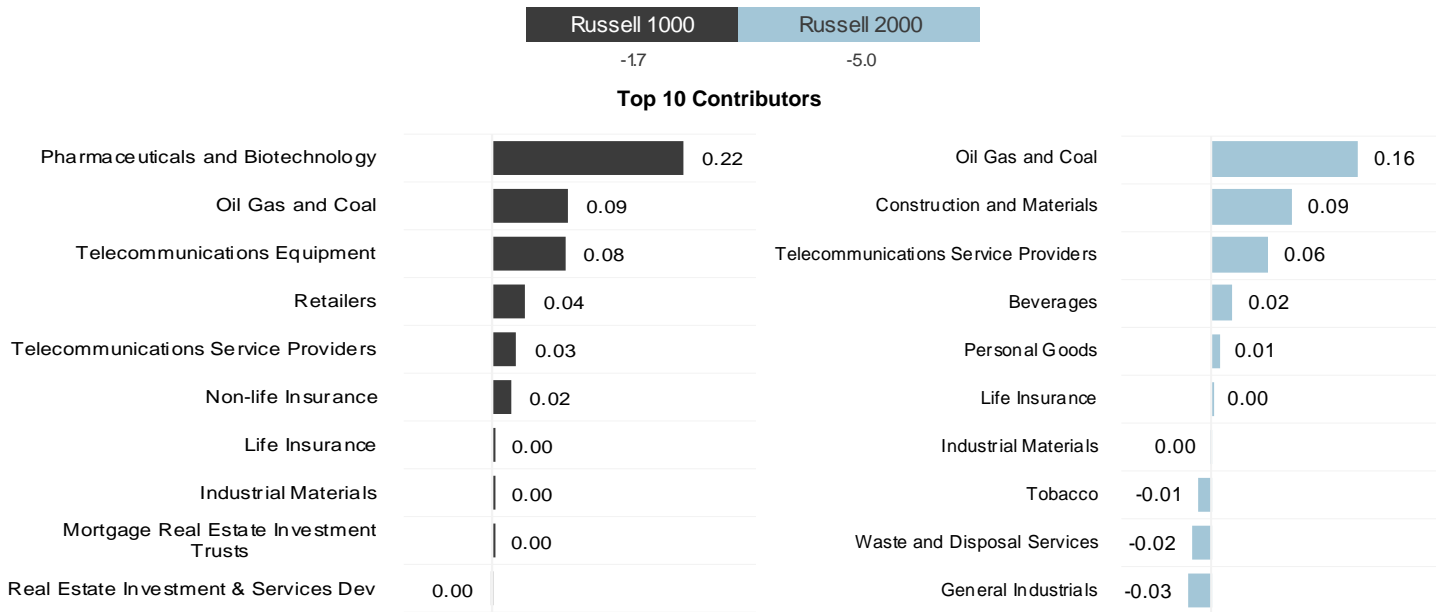
Telecoms, pharma, retailers and industrial stocks did most to buoy US outperformance vs the non-US index in August.

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



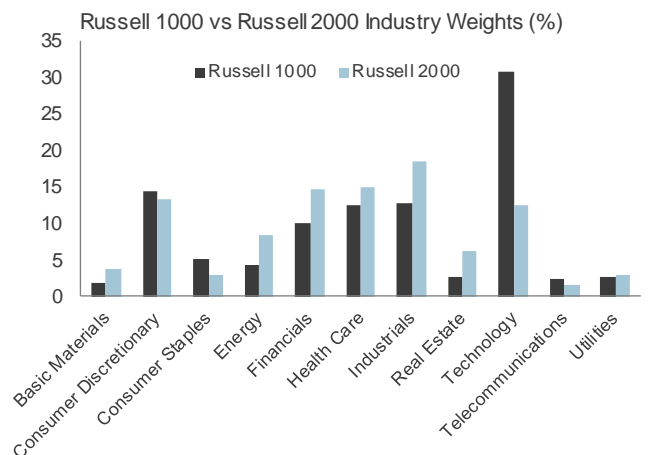
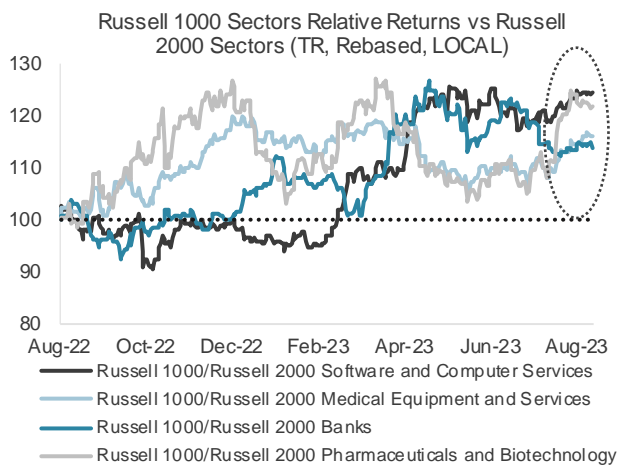
Source: FTSE Russell and LSEG. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. All data as of August 31, 2023. Past performance is no guarantee of future results.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

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



Russell 1000 held up better than Russell 2000 in August, helped by preference for large-caps with tech, health care & financials.

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



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

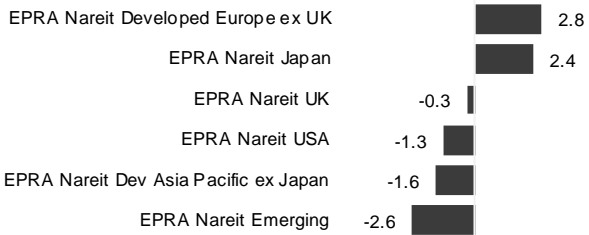
Benchmark (All Cap) Returns %- 1M USD

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

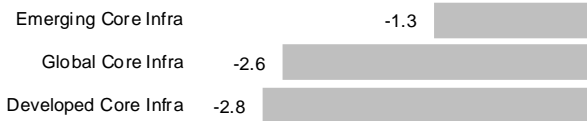
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



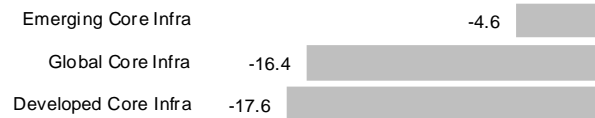
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



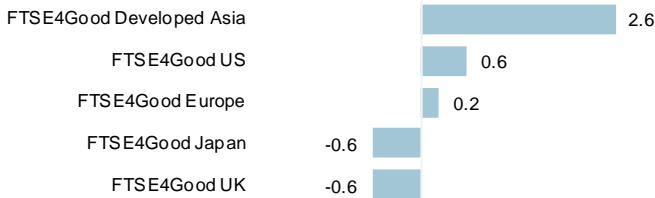
FTSE Core Infrastructure – 1M USD (Relative)



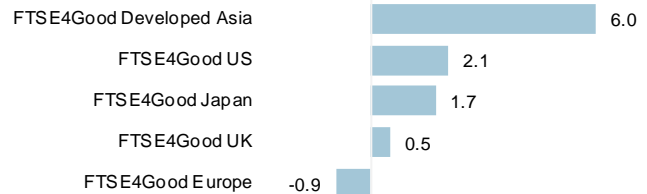
FTSE Core Infrastructure – YTD USD (Relative)



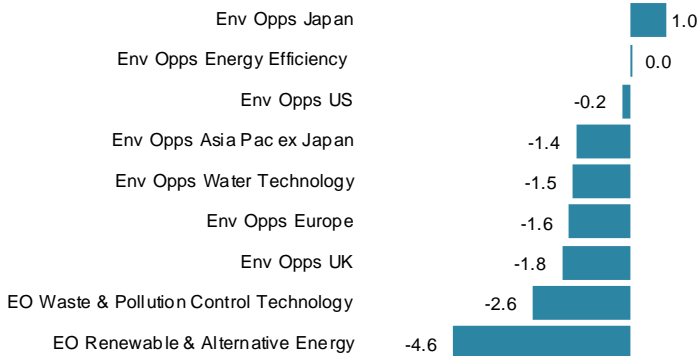
FTSE4Good – 1M USD (Relative)



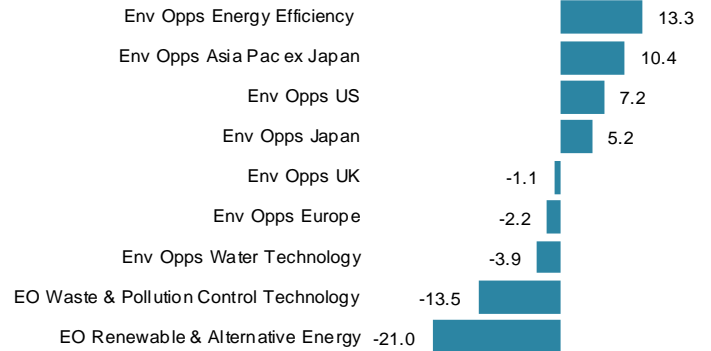
FTSE4Good – YTD USD (Relative)



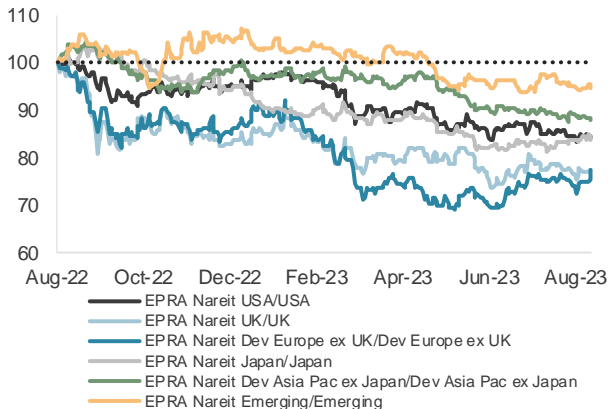
FTSE Environmental Opportunities – 1M USD (Relative)



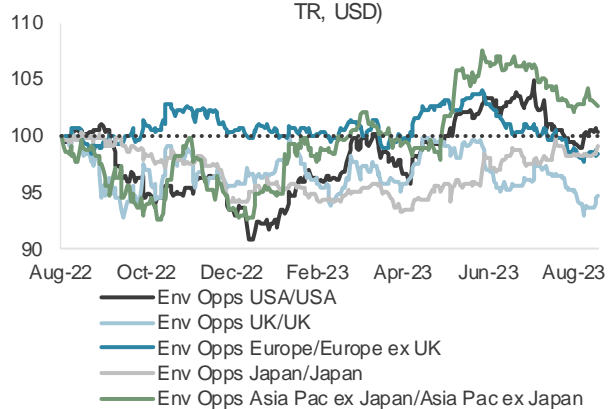
FTSE Environmental Opportunities – YTD USD (Relative)



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)

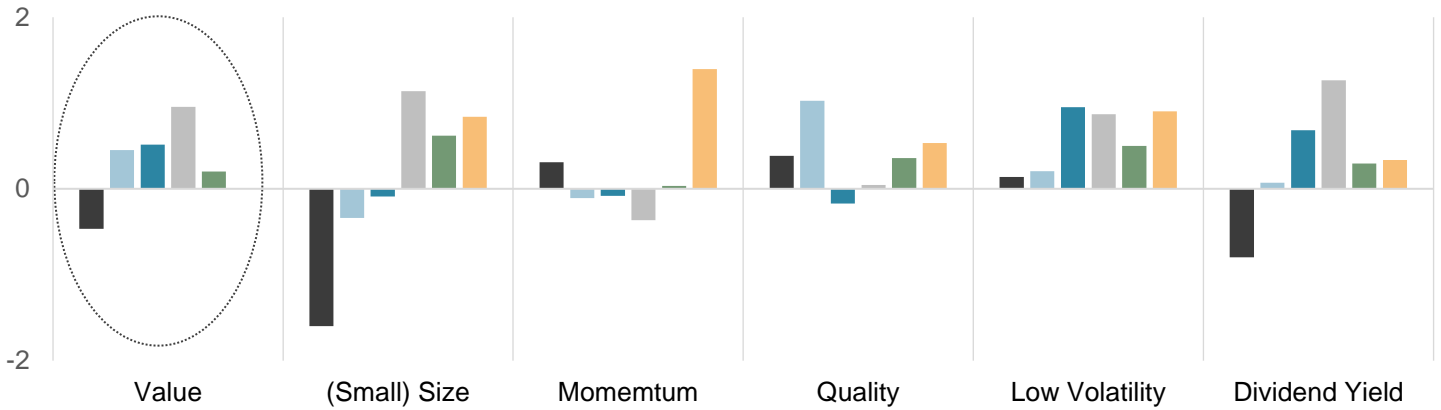


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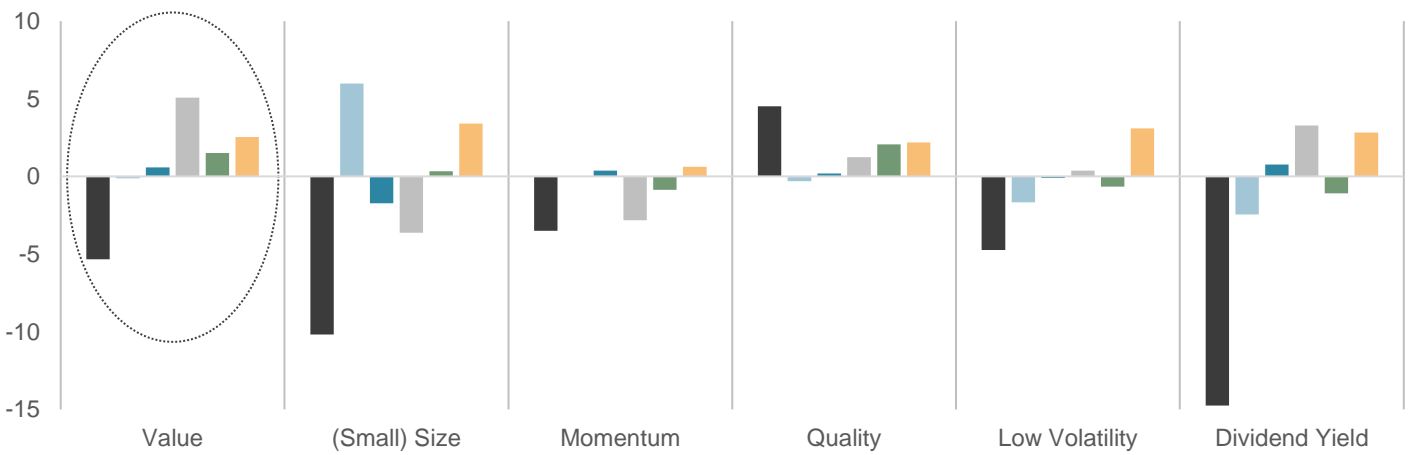
Regional Factor Indicator Relative Returns – 1M vs YTD (Local Currency, TR %)



August 2023

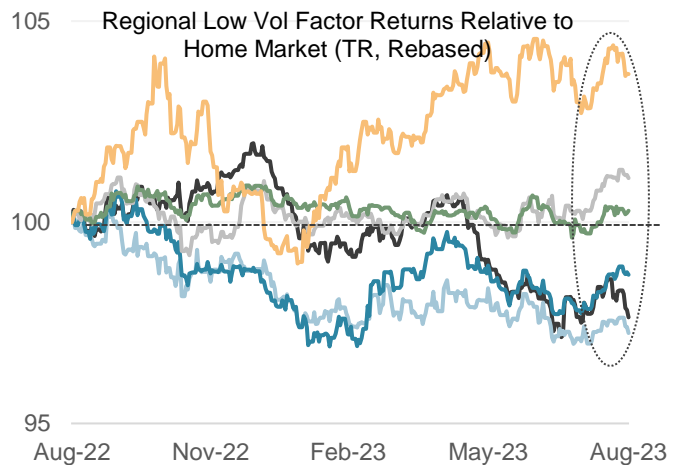
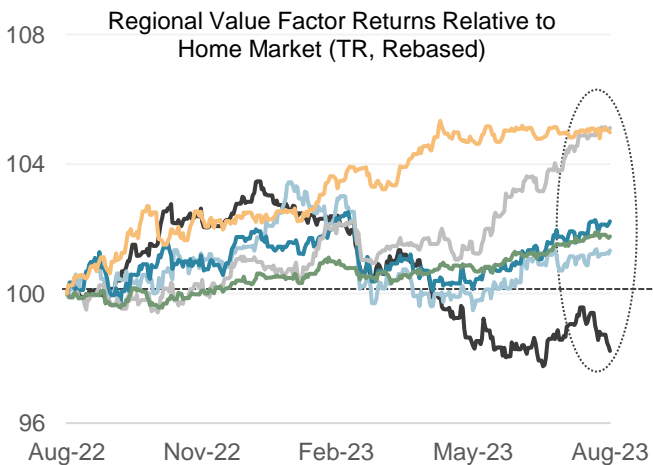


Year to Date



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

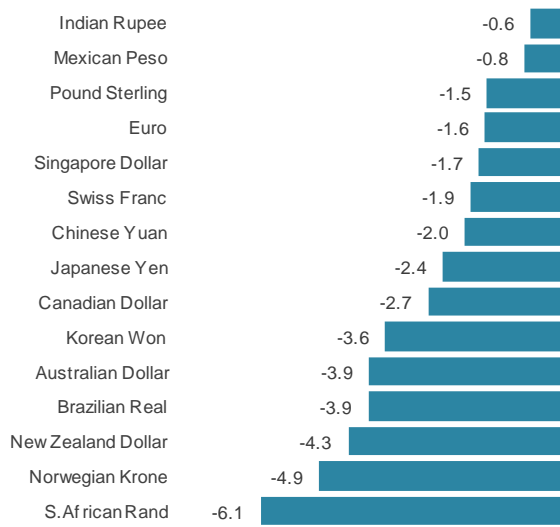
Low volatility performed well across regions as most markets were down for the month.



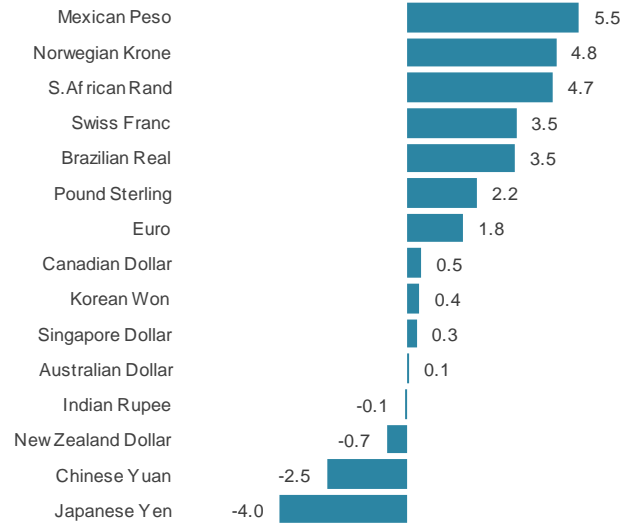
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Foreign Exchange Returns %

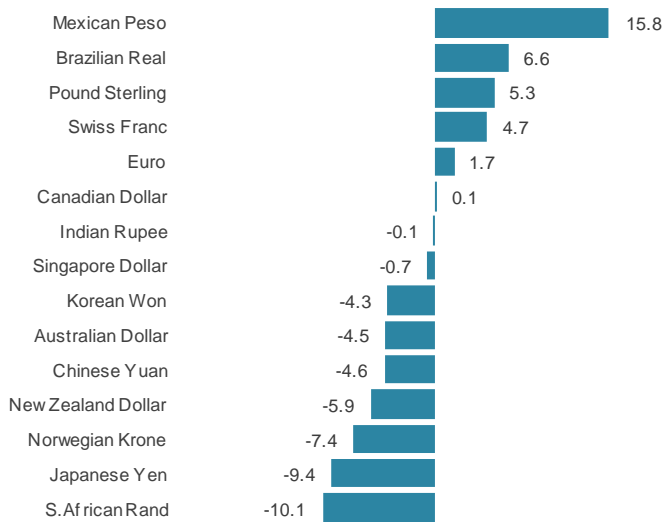
FX Moves vs USD – 1M



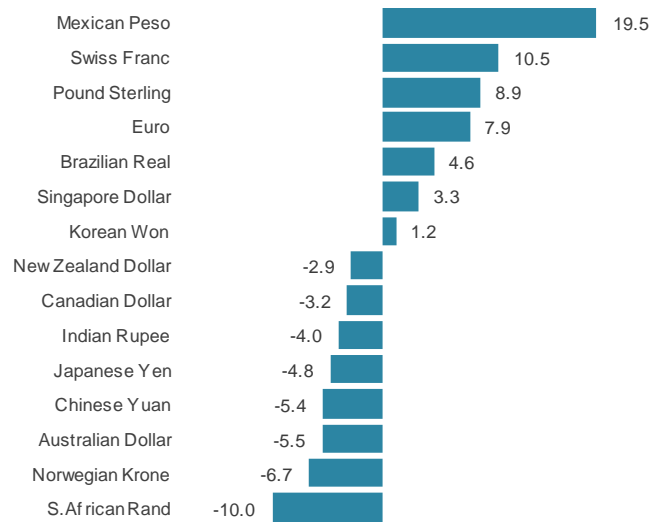
FX Moves vs USD – 3M



FX Moves vs USD – YTD

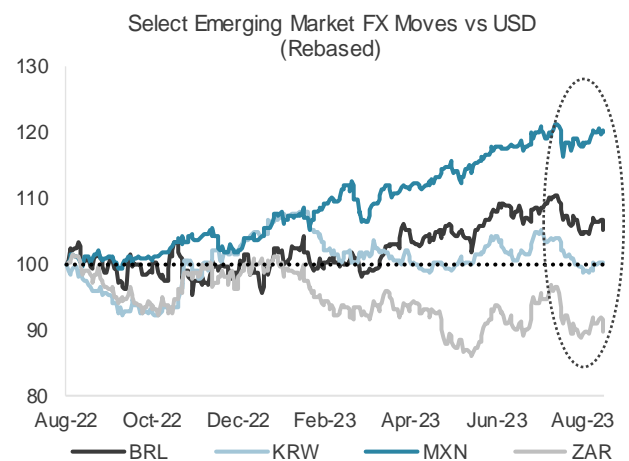
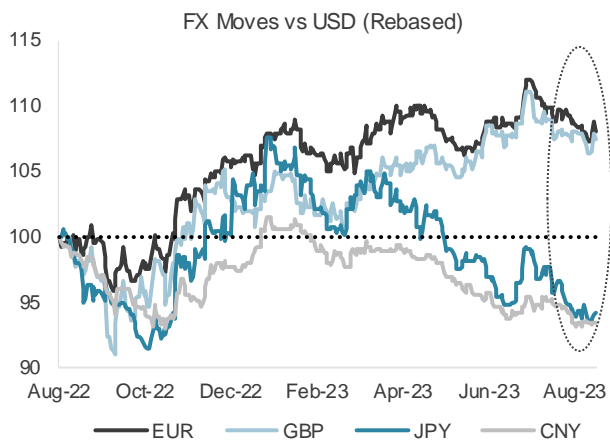


FX Moves vs USD – 12M



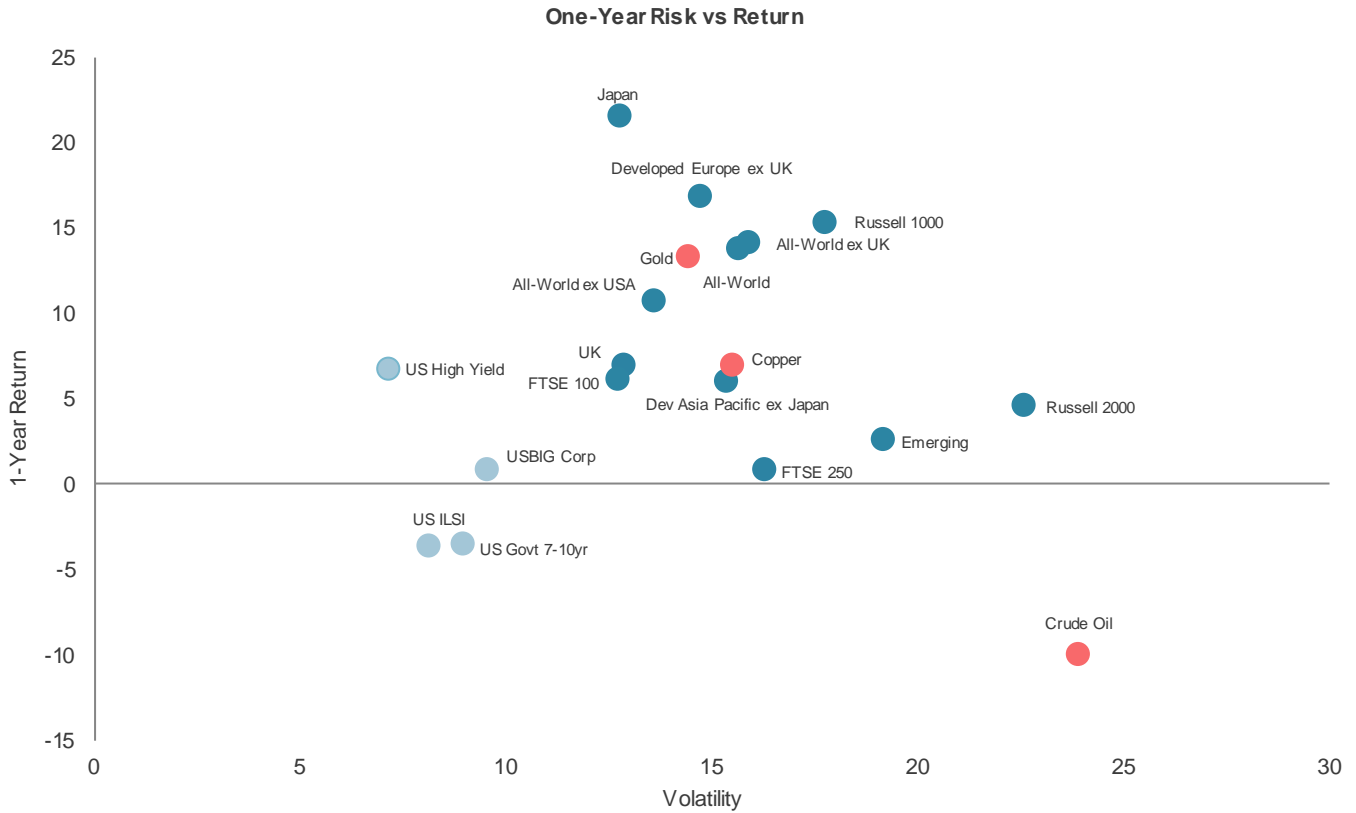
The US dollar staged a broad-based recovery in August, notably reversing July losses vs the yen and Chinese yuan.

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



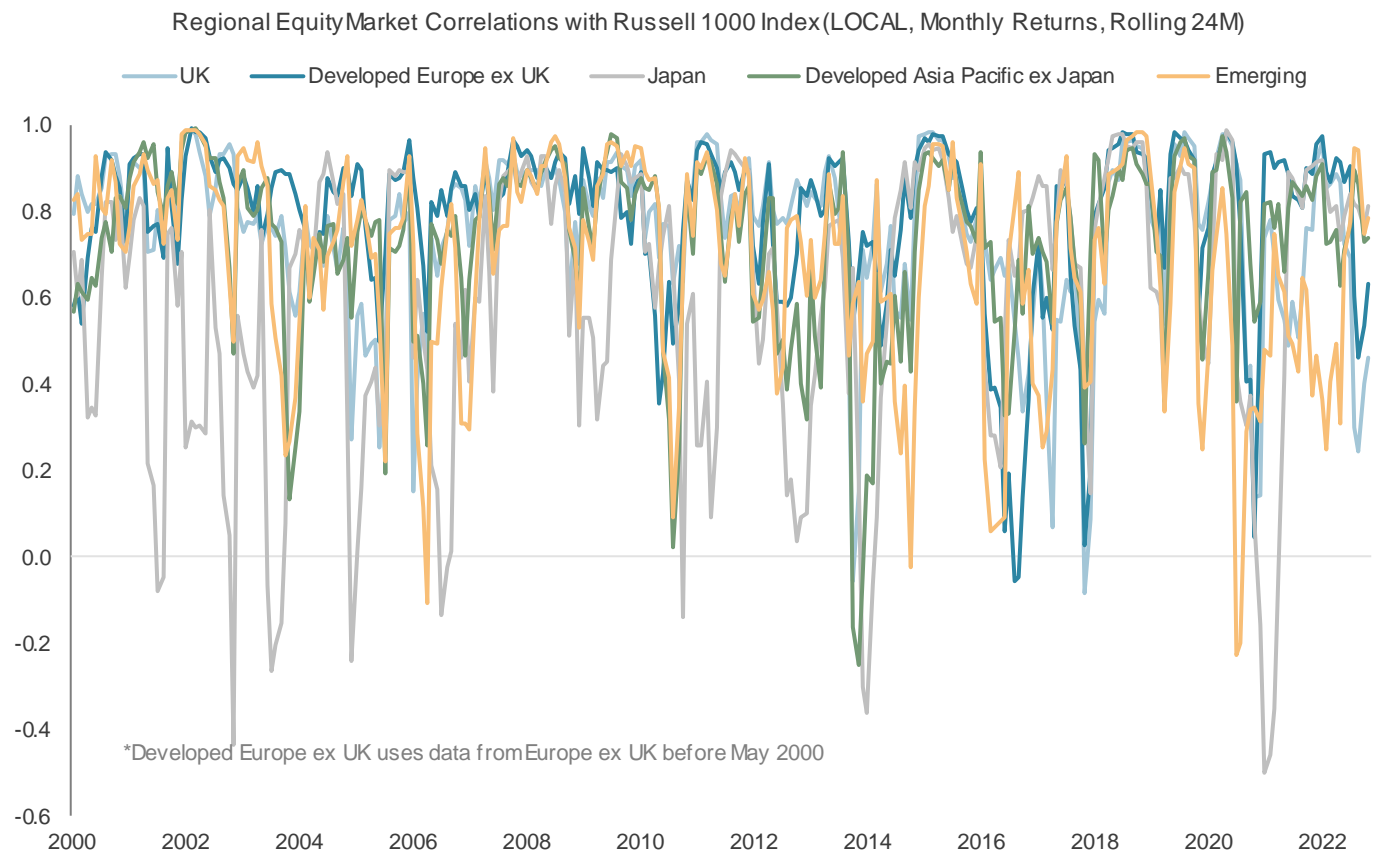
Source: FTSE Russell and LSEG. All data as of August 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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



Source: FTSE Russell and LSEG. *Gold, copper and oil are in USD. All data as of August 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	0.74	0.85	0.67	0.18
Russell 2000	0.87	-	0.88	0.84	0.68	0.77	0.74	0.83	0.61	0.30	0.55	0.81	0.53	0.01
All-World	0.99	0.88	-	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	0.78	0.94	0.78	0.45	0.62	0.79	0.66	0.19
UK	0.71	0.68	0.78	0.88	-	0.87	0.60	0.82	0.57	0.31	0.49	0.65	0.49	0.12
Developed Europe ex UK	0.88	0.77	0.92	0.92	0.87	-	0.71	0.83	0.52	0.45	0.65	0.80	0.62	0.12
Japan	0.72	0.74	0.76	0.78	0.60	0.71	-	0.70	0.47	0.16	0.38	0.61	0.35	-0.10
Developed Asia Pacific ex	0.82	0.83	0.88	0.94	0.82	0.83	0.70	-	0.77	0.44	0.64	0.78	0.65	0.30
Emerging	0.57	0.61	0.65	0.78	0.57	0.52	0.47	0.77	-	0.46	0.45	0.53	0.65	0.35
US Govt 7-10yr	0.51	0.30	0.51	0.45	0.31	0.45	0.16	0.44	0.46	-	0.81	0.58	0.91	0.49
US ILSI	0.74	0.55	0.72	0.62	0.49	0.65	0.38	0.64	0.45	0.81	-	0.77	0.80	0.45
US High Yield	0.85	0.81	0.86	0.79	0.65	0.80	0.61	0.78	0.53	0.58	0.77	-	0.75	0.18
USBIG Corp	0.67	0.53	0.69	0.66	0.49	0.62	0.35	0.65	0.65	0.91	0.80	0.75	-	0.40
Gold	0.18	0.01	0.19	0.19	0.12	0.12	-0.10	0.30	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 LSEG. All data as of August 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	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	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	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 indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.



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