CHIEF INVESTMENT OFFICE

Capital Market Outlook

September 5, 2023

All data, projections and opinions are as of the date of this report and subject to change.

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Macro Strategy—*Takeaways from Jackson Hole:* This year's Federal Reserve (Fed) Jackson Hole Symposium put the spotlight on growing government debt. The papers presented concluded that the evidence from past sovereign debt surges suggests the prospects for reversing this trend are not good and that the financial system needs fundamental, structural improvement to cope with the growing magnitude of U.S. government debt.

A primary conclusion for investors is that the era of financial repression and low real interest rates is over.

Market View—*What U.S. Investors Should Know Before Investing Overseas:* Many U.S. investors continue to fret over the market concentration of the S&P 500, with the top 10 firms in the index accounting for 31% of the overall index by market cap at the end of August. That is close to a record high, but when it comes to Equity concentration among the major global indexes, the S&P 500 is among the least concentrated and most diversified in the world.

This reflects, in part, the dynamic/diversified nature of the U.S. economy and, in part, the shallow/narrow nature of many foreign indexes. Market composition also deserves close watching, with many foreign indexes either divorced from the composition of the real economy or underrepresented by the key sectors that drive growth.

Thought of the Week—*A New World Order Won't Be Built by More BRICS:* The five emerging economies that form BRICS—Brazil, Russia, India, China and South Africa—have recently made the decision to expand the club.

While the potential new alliances could have the potential to strengthen the bloc, we see reasons for skepticism. While BRICS developments are worth monitoring, we believe that G7 countries will continue to command unparalleled political and economic influence on the global stage.

MACRO STRATEGY ▶

CIO Macro Strategy Team

MARKET VIEW ▶

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THOUGHT OF THE WEEK ▶

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MARKETS IN REVIEW ▶

Data as of 9/5/2023, and subject to change

Portfolio Considerations

We expect some softness in August, which we would use as an opportunity for long-term growth investors to rebalance portfolios. At this point, we believe investors should remain neutral across Equities and Fixed Income, as data continues to point to a mixed atmosphere even in a soft-landing scenario, our base case since the start of the year. We maintain our preference for Value and high quality overall. Longer-term investors should consider small-capitalization shares, Emerging Markets and the Energy and Industrials sectors on their "add to exposures" list as we approach 2024.

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MACRO STRATEGY

Takeaways from Jackson Hole

CIO Macro Strategy Team

Most of the media coverage of the Fed's Jackson Hole Symposium focused on Chair Powell's speech and whether he leaned hawkish or dovish on the interest rate outlook. The answer was as expected: He remains data-dependent. Very little attention however was paid to the substance of the topics covered in the presentations to the world's central bankers. The themes covered each year are generally timely issues that are of concern for future central bank policy. One of the main themes this year was the exploding supply of government debt, whether it is likely to revert to lower levels, and what it means for the mechanics of the financial system. Mr. Powell makes it a point to avoid comments on fiscal policy in his public statements, which makes the Jackson Hole subject matter especially interesting given growing concerns that fiscal dominance will eventually overwhelm the willingness of the Fed to control inflation at its 2% target.

Investment Implications

Higher real interest rates favor a rotation toward shorter-duration stocks with stable cash flows and dividends. We are maintaining a balanced approach, with a neutral weight to Equities and preference for high quality across asset classes.

Worry about the growing Treasury supply has been amplified this year, as the deficit has doubled, while the unemployment rate is at a 50-year low. This is unprecedented. Normally, the deficit reaches its lowest point when unemployment is at its low point of the cycle. The extra $1 trillion-plus of spending over the past year has buoyed the economy temporarily yet is causing growing alarm over the sustainability of U.S. government finances, as illustrated recently by the Fitch credit downgrade of U.S. government debt. Aside from the potential implications for the independence of U.S. monetary policy, the surging supply of debt has exposed vulnerabilities in the financial infrastructure for trading Treasurys, which also got a thorough examination at the symposium, including recommendations to help avoid some of the dysfunction that has arisen in recent years from ballooning volumes.

In their paper "Living With High Public Debt," Serkan Arslanalp and Barry Eichengreen, from the International Monetary Fund (IMF) and University of California, Berkely, respectively, give a comprehensive overview of how countries have reduced government debt to sustainable levels in the past, looking at 182 examples going back as far as 1800 in some instances. Based on the various historical experiences and current political realities, they conclude: "High public debts are not going to decline significantly for the foreseeable future. Countries are going to have to live with this new reality as a semi-permanent state." They arrive at this conclusion by examining the mechanisms that reduced debt in the past, including: (1) large persistent primary surpluses, (2) economic growth rates that exceeded the interest cost of debt, (3) inflation, and (4) various forms of financial repression.

They are skeptical that the U.S. can reduce its debt burden by running persistent primary surpluses where revenues exceed expenditures less interest expense. This has been exceedingly rare in modern times and usually happened only when external funding was necessary to make good on debt payments, as in Greece after 2015. In the 19th century, the U.K., France and the U.S. worked off big debts over time by running primary surpluses. This, however, was only possible because social service spending was minimal, and wartime emergencies, the main source of deficits. Extended peacetime and controlled expenditures were the typical route to debt reduction in the era of balanced budgets. Empirical studies they cite show the ability to control deficits is significantly negatively correlated with political divisiveness. In their opinion, given the highly divided electorates in many economies, including the U.S., the chances of some kind of fiscal rapprochement are low.

The authors are more agnostic about the difference between real interest rates and real gross domestic product (GDP) growth. Higher real growth can reduce the ratio of debt-to-GDP, other things equal. The risk of rising debt is that it requires higher real interest rates for demand to match supply, as we have seen recently with the bear steepening of the

yield curve. This dynamic can become self-perpetuating, causing a debt trap to develop, as has happened in many countries that rely on external financing. The presumption for the U.S. is that the Fed could finance any shortfall in demand, but that would simply create an inflation problem.

With regard to inflation, the authors summarize a literature that concludes that inflation can reduce debt temporarily, but, once it is incorporated into interest rates, the effect dissipates and is not effective for sustained debt reduction. This was evident in the initial GDP surge from the pandemic stimulus, which reduced the deficit through the effect of strong growth and high inflation on tax revenues. As inflation moderated and government revenues declined, the deficit began to pick up this year, causing the debt-to-GDP ratio to rise again. Higher interest rates also amplified it by increasing interest expense much faster than GDP increased.

Inflation and financial repression held down real rates after World War II, and real growth was strong during the post-war rebuilding period, causing the debt-to-GDP ratio to decline in the 1950s in many advanced economies. The authors are doubtful that a big gap between strong growth and real interest rates is in the cards to help grow out of current debt problems. Given the political pressures for more spending on climate control, social programs and defense, they are skeptical that debt reduction is likely anytime soon. They also conclude that financial repression is less likely given the shift to private sector holders, as official sector buyers are pulling back from the U.S. Treasury market for various reasons.

Finally, a paper by Darrell Duffie from Stanford University, "Resilience Redux in the Treasury Market," documents the growing mismatch between exploding Treasury supply and the capacity of primary dealers' balance sheets to absorb supply in distress situations. According to the author's estimates, the Treasury market has grown by about four times the dollar amount of dealers' balance sheets since 2007 because of the explosion in U.S. government debt. He goes on to show how this diminished relative capacity has played out in crisis situations, such as the pandemic "dash-for-cash" in the spring of 2020 and the Lehman crisis in 2008. In addition to interest rate volatility, he finds dealer capacity constraints to be a significant cause of the illiquidity episodes the Treasury market has experienced in recent years.

In conclusion, he summarizes: "The total amount of Treasurys outstanding will continue to grow rapidly relative to the intermediation capacity of the markets because of large and persistent U.S. fiscal deficits and the limited flexibility of dealer balance sheets unless there are significant improvements in market structure." Among these improvements, the author discusses "official-sector purchase programs" to bolster market resilience. For example, shortly after the Bank of England (BoE) announced its quantitative tightening policy in late September 2022, as liability-driven investors dumped bonds, and rates and gilt market illiquidity surged, forcing the BoE to reverse course and resume quantitative easing to calm markets. While the policy pivot was clearly temporary, it raises the issue of what happens when money printing becomes a more entrenched way out of growing debt problems.

These Jackson Hole discussions provide useful perspective on the longer-term monetary policy concerns created by the fiscal policy instability driving debt and deficits to unprecedented heights around much of the world. Uncertainty about the long-term interest rate and inflation outlook is likely to increase as long as fiscal policy continues to drive rapid government debt expansion.

MARKET VIEW

What U.S. Investors Should Know Before Investing Overseas

Joseph P. Quinlan, Managing Director and Head of CIO Market Strategy

Lauren J. Sanfilippo, Director and Senior Investment Strategist

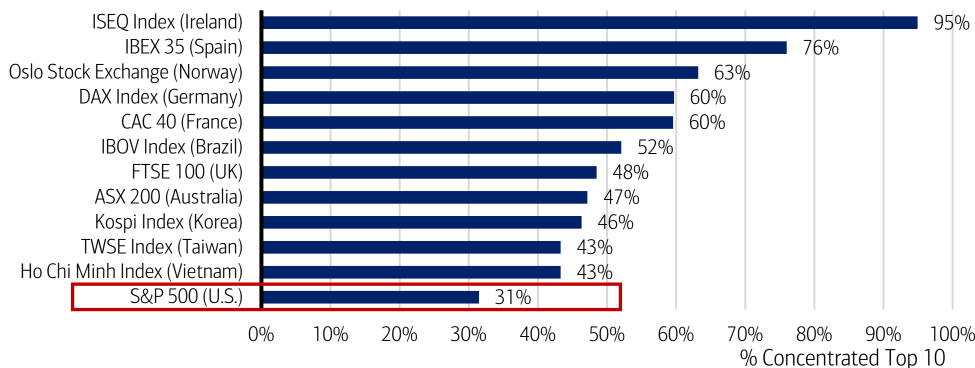
The Fitch downgrade of U.S. sovereign credit, the widening U.S. federal budget deficit, mounting worries over the future of the U.S. dollar as the world's reserve currency—these dynamics, and related concerns, have U.S. investors sensing that now is an opportune time to rebalance portfolios toward non-U.S. Equities. Moreover, that after the outsized market gains of U.S. Equities this year, that it's time to take flight and head overseas.

We are sympathetic to this view but before packing up, U.S. investors—notably passive[1] investors—need to be mindful of the key risks that come with buying foreign Equities/markets.

We're not talking about typical macro risks like volatile currency swings, unpredictable geopolitics (aka Ukraine) and flimsy regulatory policies. These risks are not uncommon to investors. Rather, we are referring to the risks associated with 1) the top-heavy market concentration of many foreign indexes and 2) the composition of these indexes, which, in many cases, are divorced from the true fundamentals of the local economy. These twin risks (concentration and composition) are not well understood by investors and are examined below.

And you think the S&P 500 is concentrated? Many U.S. investors continue to fret over the market concentration of the S&P 500, with the top 10 firms in the index accounting for 31% of the overall index by market cap at the end of August. That is close to a record high, but, when it comes to Equity concentration among the major global indexes, the S&P 500 is among the least concentrated and most diversified in the world. As highlighted in Exhibit 1, there is much greater risk of market concentration outside the U.S. than inside.

Exhibit 1: Top 10 Concentration of Global Indexes.



Source: Bloomberg. Data as of August 29, 2023. **Please refer to index definitions at the end of this report. It is not possible to invest directly in an index.**

This reflects, in part, the dynamic and diverse nature of the U.S. economy—a $26 trillion behemoth comprising many sectors that are world-class leaders. As we have highlighted in the past, the U.S. is a hydra-headed superpower, a global champion in everything from agricultural to aerospace, life sciences to life insurance, to energy to education. The U.S.' financial industry is the largest, the most liquid and most complex in the world, with a well-established equity culture that drives more initial public offerings (IPO), equity financing, startup funds and other equity-creating dynamics across various sectors. The upshot: a large, liquid and complex capital market, best represented by the S&P 500, a high-quality, durable wealth-generating machine that has produced 11.4% annualized total returns from 1950 to 2022.

In contrast, many overseas bourses are smaller, fragmented and relatively narrow. Across much of Europe, for instance, in-housing banking remains the norm relative to the primacy of U.S. Equity/debt financing. The eurozone's fragmented capital markets translate into more stock exchanges but with fewer listings, and hence, by simple math, greater market

Investment Implications

It's important to understand the concentration and composition of any particular foreign indexes. Our preference is toward actively[2] managed funds that are more adept at aligning the fund to the competitive strengths and endowments of the country versus passive index funds that are broadly positioned to track a general index that in some cases is too concentrated in a few stocks or unrepresentative of the true nature of the economy.

[1]A passive investor is one who does not participate in the day-to-day decisions of running a company.

[2] Active management involves making buy and sell decisions about the holdings in a portfolio.

concentration per index. Meanwhile, many emerging markets lack the underlying capital structure to support a broadly based, diversified stock market, which also translates into fewer stock listings and greater market cap concentration.

With this as a backdrop, the top 10 firms listed on Germany's main index, the DAX, presently account for nearly 60% of the total market cap, just about double the figure for the U.S. S&P 500. The comparable figure for the French CAC is also 60%. The top 10 market cap of the FTSE 100 (48%) is less concentrated than Germany and France but still above the S&P. The most extreme examples are indexes like Spain's IBEX (76%), Norway's OSEBX (63%) and Ireland's ISEQ (95%).

Asia's primary indexes are not as concentrated as Europe's but are still top-heavy relative to the S&P 500. For instance, roughly 46% of the market cap of South Korea's Kospi Index consists of the top 10 firms listed. Australia is 47%, Taiwan 43% and Vietnam 43%.

You get the picture: Many foreign stock markets are more top-heavy, i.e., concentrated around the top ten largest stocks by market cap, than America's premiere benchmark, the S&P 500. In addition, the market concentration of many foreign indexes is even greater when viewed against various MSCI market indexes, which are among the most popular and liquid vehicles by which U.S. investors invest overseas.

What's in your portfolio? The mismatch between the indexes and the real economy

It's not just market concentration that investors should be aware of. Market composition is just as important, and, on this basis, the composition of many foreign indexes is either divorced from the composition of the real economy or underrepresented by the key sectors that drive growth.

Take Canada, for example. With its vast deposits of resources—including uranium, nickel, potash, copper, and oil and gas, to name just a few—many investors would naturally assume Canada is a play on energy and commodities more broadly. They would assume wrong. Nearly 36% of the MSCI Canada is concentrated in financials, or banks. Energy makes up only 17% of the index, while Materials represents 12%. The TSC Composite Index, the benchmark Canadian Index, reflects the same bias toward financials, with the latter sector roughly 30% of the index.

Two other well-known commodity producers—Australia and Brazil—mimic Canada. Just over 32% of the MSCI Australian Index is composed of financial firms versus materials (25%). Financials also make up over a quarter of MSCI Brazil Index, although the combination of materials (18%) and energy (19%) tilts the index more toward Brazil's competitive endowments.

Financials is also the leading sectors for the tourist-dependent, agricultural-rich Mediterranean states of Spain, Greece and Italy. Ditto for emerging technology leaders like Israel and India—in the former, 34% of the MSCI Israel Index is composed of Financials versus 44% Information Technology. MSCI India: Financials are the leading sector, comprising 26% of the index, followed by technology (just 13%). Of the 43 MSCI indexes we analyzed, Financials rank as number one sector by market capitalization in 18.

If you are investing overseas for financial exposure, think Singapore and Hong Kong, where the main indexes are weighted toward what these locales do best—financial intermediation. Want to own growth and Technology? Think South Korea and Taiwan in Asia, with Technology accounting for nearly half the MSCI Korea Index and almost three-quarters of the Taiwanese Index. Or the Netherlands, home to a global technology leader. The bottom line: Own an index that is representative of what the country does best or is leveraged to the main drivers of economic growth.

So what's an investor to do? There are multiple solutions to investing in overseas Equities, ranging from owning a foreign stock directly via an American depositary receipt (ADR) or by proxy—owning a U.S. multinational with a superior product/brand that is embedded in the host country or region. Mutual funds (closed- or open-end funds) and exchange-traded funds are two other popular vehicles used in the construction of portfolios, but here it's important to understand the concentration and composition of the particular vehicles. Our preference is for actively[2] managed funds that are more adept at aligning the fund to the competitive strengths/endowments of the country versus passive index funds that are broadly positioned to track a general index that, in some cases, is too concentrated in a few stocks or unrepresentative of the true nature of the economy.

In the end, among the myriad challenges of investing overseas, concentration and composition matter and should be top of mind for U.S. investors.

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THOUGHT OF THE WEEK

A New World Order Won't Be Built by More BRICS

Emily Avioli, Assistant Vice President and Investment Strategist

The leaders of the five emerging economies that form BRICS—Brazil, Russia, India, China and South Africa—recently concluded their annual summit in Johannesburg. While the meeting lacked immediate investment takeaways, the group's decision to expand the club, which aims to become a credible counterweight to G7 major advanced economies, received a degree of international interest.

Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates (UAE) were invited to join the group beginning in 2024. This comes as BRICS has seen its economic heft increase in recent decades, with China pulling the most weight. Member nations now make up roughly 40% of the world's population[3] and account for about 32% of GDP on a purchasing power parity (PPP) basis. Comparatively, G7 countries account for about 30% of global GDP on a PPP basis, though on a nominal basis they still wield a much larger share (Exhibit 2).

In theory, the new alliances could have the potential to strengthen the bloc. If all the invitations are accepted, the group would include six of the world's top 10 oil producers[4] with a total population of about 3.7 billion people.[5] The BRICS established New Development Bank, which aims to provide an alternative to U.S.-based institutions and increasingly encourages the use of local currencies over the U.S. dollar, could also garner some support from the expansion.

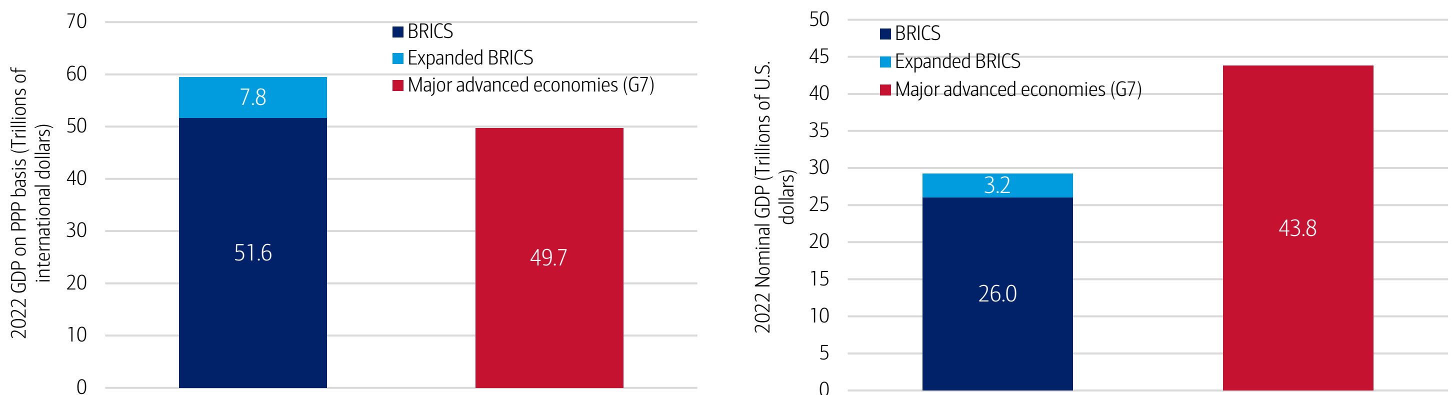
But in our view, there's reason for skepticism. The five established members already struggle to form a consensus, and addition of six new heterogenous nations could make forming a united stance on global issues even more difficult. Member economies diverge in their views on everything from the war in Ukraine to relations with the U.S. There will be no clear political coherence among members, with the potential new group comprising of five democracies, three authoritarian states, two autocratic monarchies, and a theocracy.[6] Not to mention—there's a history of longstanding rivalries among potential group members (i.e., Saudi Arabia and Iran), Russia continues to struggle against the weight of coordinated global sanctions, and China faces mounting economic headwinds.

Adding it all up, the proposed expansion of BRICS has potential to give the group some more financial clout, and developments are certainly worth monitoring. But for now, we believe G7 countries will continue to command unparalleled political and economic influence on the global stage.

Investment Implications

We generally view the proposed BRICS expansion as a mostly symbolic counterpart to the G7, with limited economic, political or defense integration across members. Within our neutral Equities stance, the U.S. remains our preferred region given our high-quality bias. We are neutral Emerging Markets with a slight underweight to International Developed.

Exhibit 2: BRICS GDP Vs. G7 GDP On A Nominal And PPP Basis.



Source: International Monetary Fund (IMF). Data as of 2022.

[3] World Bank Statistics. Data as of 2022.
[4] Absolute Strategy Research. August 29, 2023.
[5] World Bank Statistics. Data as of 2022.
[6] *The New York Times*, "Iran, Saudi Arabia and Egypt Invited to Join Emerging Nations Group." August 29, 2023.

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Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	34,837.71	1.6	0.3	6.7
NASDAQ	14,031.81	3.3	0.0	34.9
S&P 500	4,515.77	2.5	0.2	18.9
S&P 400 Mid Cap	2,669.68	3.6	0.9	11.1
Russell 2000	1,920.83	3.7	1.1	10.2
MSCI World	2,989.51	2.7	0.1	16.3
MSCI EAFE	2,104.02	2.5	-0.2	10.6
MSCI Emerging Markets	985.68	1.5	0.5	5.1

Fixed Income†

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.98	0.42	-0.48	1.04
Agencies	4.99	0.35	-0.17	1.86
Municipals	3.79	0.36	-0.02	1.57
U.S. Investment Grade Credit	5.03	0.48	-0.47	0.89
International	5.68	0.44	-0.58	2.16
High Yield	8.40	0.95	0.01	7.14
90 Day Yield	5.41	5.46	5.44	4.34
2 Year Yield	4.88	5.08	4.86	4.43
10 Year Yield	4.18	4.24	4.11	3.87
30 Year Yield	4.29	4.28	4.21	3.96

Commodities & Currencies

	Total Return in USD (%)			
Commodities	Current	WTD	MTD	YTD
Bloomberg Commodity	240.69	1.3	0.7	-2.1
WTI Crude $/Barrel††	85.55	7.2	2.3	6.6
Gold Spot $/Ounce††	1,940.06	1.3	0.0	6.4

	Total Return in USD (%)			
Currencies	Current	Prior Week End	Prior Month End	2022 Year End
EUR/USD	1.08	1.08	1.08	1.07
USD/JPY	146.22	146.44	145.54	131.12
USD/CNH	7.27	7.29	7.28	6.92

S&P Sector Returns

Sector	Return
Information Technology	4.4%
Energy	3.8%
Materials	3.7%
Communication Services	3.5%
Consumer Discretionary	3.1%
Industrials	2.1%
Financials	2.1%
Real Estate	1.5%
Healthcare	0.1%
Consumer Staples	-0.2%
Utilities	-1.6%

-2% -1% 0% 1% 2% 3% 4% 5%

Sources: Bloomberg; Factset. Total Returns from the period of 8/25/2023 to 9/1/2023. †Bloomberg Barclays Indices. ††Spot price returns. All data as of the 9/1/2023 close. Data would differ if a different time period was displayed. Short-term performance shown to illustrate more recent trend. **Past performance is no guarantee of future results.**

Economic Forecasts (as of 9/1/2023)

	2022A	Q1 2023A	Q2 2023A	Q3 2023E	Q4 2023E	2023E
Real global GDP (% y/y annualized)	3.6	-	-	-	-	3.0
Real U.S. GDP (% q/q annualized)	2.1	2.0	2.1	2.0	1.5	2.1
CPI inflation (% y/y)	8.0	5.8	4.0	3.4	3.3	4.1
Core CPI inflation (% y/y)	6.1	5.6	5.2	4.3	3.8	4.7
Unemployment rate (%)	3.6	3.5	3.5	3.7	3.8	3.6
Fed funds rate, end period (%)	4.33	4.83	5.08	5.38	5.63	5.63

The forecasts in the table above are the base line view from BofA Global Research. The Global Wealth & Investment Management (GWIM) Investment Strategy Committee (ISC) may make adjustments to this view over the course of the year and can express upside/downside to these forecasts. Historical data is sourced from Bloomberg, FactSet, and Haver Analytics. **There can be no assurance that the forecasts will be achieved. Economic or financial forecasts are inherently limited and should not be relied on as indicators of future investment performance.**

A = Actual. E/* = Estimate.

Sources: BofA Global Research; GWIM ISC as of September 1, 2023.

Asset Class Weightings (as of 8/8/2023)

	CIO View				
Asset Class	Underweight		Neutral	Overweight	
Global Equities			●		
U.S. Large Cap Growth			●		
U.S. Large Cap Value				●	
US. Small Cap Growth			●		
U.S. Small Cap Value			●		
International Developed		●			
Emerging Markets			●		
Global Fixed Income			●		
U.S. Governments				●	
U.S. Mortgages			●		
U.S. Corporates			●		
High Yield		●			
U.S. Investment Grade Tax Exempt		●			
U.S. High Yield Tax Exempt		●			
International Fixed Income			●		
Alternative Investments*					
Hedge Funds			●		
Private Equity			●		
Real Assets			●		
Cash					

CIO Equity Sector Views

	CIO View				
Sector	Underweight		Neutral	Overweight	
Healthcare					●
Energy				●	
Utilities				●	
Consumer Staples			●		
Information Technology			●		
Communication Services			●		
Industrials			●		
Financials			●		
Materials		●			
Real Estate		●			
Consumer Discretionary	●				

*Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to qualified investors. CIO asset class views are relative to the CIO Strategic Asset Allocation (SAA) of a multi-asset portfolio. Source: Chief Investment Office as of August 8, 2023. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors.

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Index Definitions

Securities indexes assume reinvestment of all distributions and interest payments. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Indexes are all based in U.S. dollars.

S&P 500 Index is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.

Ireland Overall Stock Exchange (ISEQ) Index is a benchmark stock market index composed of companies that trade on Euronext Dublin.

IBEX 35 Index is the benchmark stock market index of the Bolsa de Madrid, Spain's principal stock exchange.

Oslo Stock Exchange (OBX) Index is a stock market index which lists the 25 most liquid companies on the main index of the Oslo Stock Exchange in Norway.

DAX Index is a stock market index consisting of the 40 major German blue chip companies trading on the Frankfurt Stock Exchange.

CAC 40 Index is a stock market index consisting of the 40 major German blue chip companies trading on the Frankfurt Stock Exchange.

Bovespa (IBOV) Index is the benchmark index of about 92 stocks traded on the B3, accounting for the majority of trading and market capitalization in the Brazilian stock market.

FTSE 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalisation.

S&P/ASX 200 Index is a market-capitalization weighted and float-adjusted stock market index of stocks listed on the Australian Securities Exchange.

Korea Composite Stock Price Index (KOSPI) is the index of all common stocks traded on the Stock Market Division of the Korea Exchange.

Taiwan Stock Exchange Capitalization Weighted Stock (TWSE) Index are the indices to measure. the aggregate performance of listed stocks in each industry on the Taiwan Stock.

Ho Chi Minh Index is a major stock market index which tracks the performance of 303 equities listed on the Ho Chi Min and Hanoi Stock Exchange in Vietnam.

MSCI market indexes are market cap-weighted indexes, which means stocks are weighted according to their market capitalization—calculated as stock price multiplied by the total number of shares outstanding. The stock with the largest market capitalization gets the highest weighting on the index.

MSCI Canada Index captures large and mid cap Canadian securities exhibiting overall value style characteristics.

TSC Composite Index is a capitalization-weighted equity index that tracks the performance of the largest companies listed on Canada's primary stock exchange, the Toronto Stock Exchange (TSX).

MSCI Australian Index is designed to measure the performance of the large and mid cap segments of the Australia market.

MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market.

MSCI Israel Index is designed to measure the performance of the large and mid cap segments of the Israeli equity market.

MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

MSCI Korea Index is designed to measure the performance of the large and mid cap segments of the South Korean market.

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