

# Performance Insights

MONTHLY REPORT – OCTOBER 2023 | EUR EDITION

FOR PROFESSIONAL INVESTORS ONLY

## Global stock rally sputters in Q3 as hopes for early rate relief evaporate

The global stock rally stalled in Q3, with most markets trimming YTD advances, as central banks vowed to maintain their fight against inflation, dampening hopes for a policy pivot any time soon and eroding 'soft landing' optimism. Energy and financials were among a few industries to make a positive contribution, while defensives and growth-tilted sectors suffered the biggest declines.

### Global Asset Classes – 'Soft landing' optimism fades

Most equity markets finished Q3 flat or lower, as government bond yields surged. Oil prices soared on OPEC-induced supply concerns, but copper and other commodities fell amid renewed global growth worries. The gold rally also lost steam. (page 3)

### Global Equities – UK & Japan top the charts; Europe suffers most

Stocks in the UK, Emerging markets and Japan ended Q3 higher, while those elsewhere fell, particularly in Europe and Asia Pacific. Eurozone stocks did worst of all. YTD, the US and Japan retained leadership, while Asia Pacific remained in negative territory. (page 4)

### Industry returns – Energy stocks ride the oil-price boom

Energy and financials were among the few bright spots in most markets; defensives and growth-heavy groups fared the worst. (page 5)

### Alternative Indices – Broad underperformance

Environmental Opportunities lagged in Q3, hurt by energy-stock outperformance, while Core Infrastructure and most regional REITs also underperformed, weighed down by surging interest rates. FTSE4Good generally outperformed. (page 8)

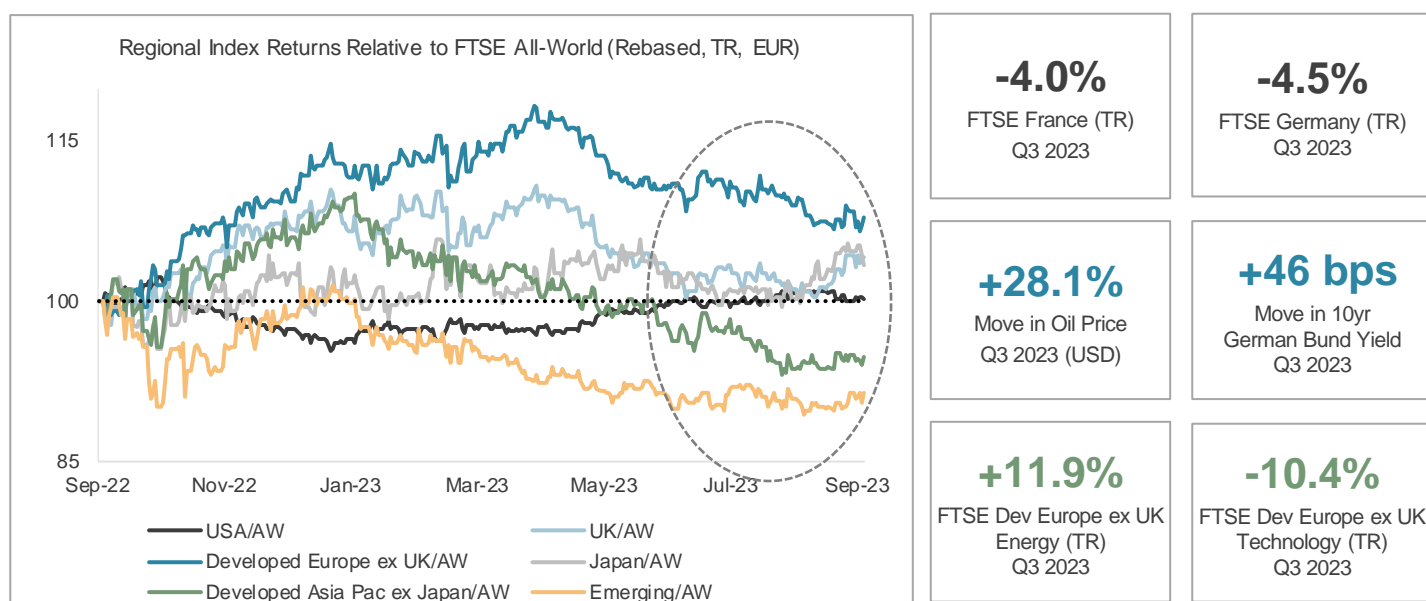
### Factor performance – Value takes the prize

Value and Yield were the best performers globally, buoyed by outperforming energy & financial stocks. Low Vol also held its own. (page 9)

### Foreign Exchange – US dollar regains footing

Surging US Treasury yields drove a broad-based rally in the US dollar in Q3, notably vs the pound sterling, yen and euro. However, some commodity-sensitive currencies (notably the Norwegian krone and South African rand) held up relatively well. (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 September 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

## Market Overview — Third Quarter 2023

### Q3 Highlights

Most equity markets ended Q3 in the red, as slowing progress in taming inflation, soaring oil prices and continued hawkish central-bank rhetoric stoked 'higher for longer' interest-rate fears and eroded 'soft landing' hopes. The prospects of a possible US government shutdown added to investor nervousness in late September.

Long government bond markets also ended Q3 broadly lower, while corporates continued to rally, particularly high yield credit. Ten-year government yields continued to surge in September, hitting new year-to-date highs in the US and Eurozone. Yield curves remained inverted across the largest developed markets but flattened significantly as yields rose more at the long end than at the short end.

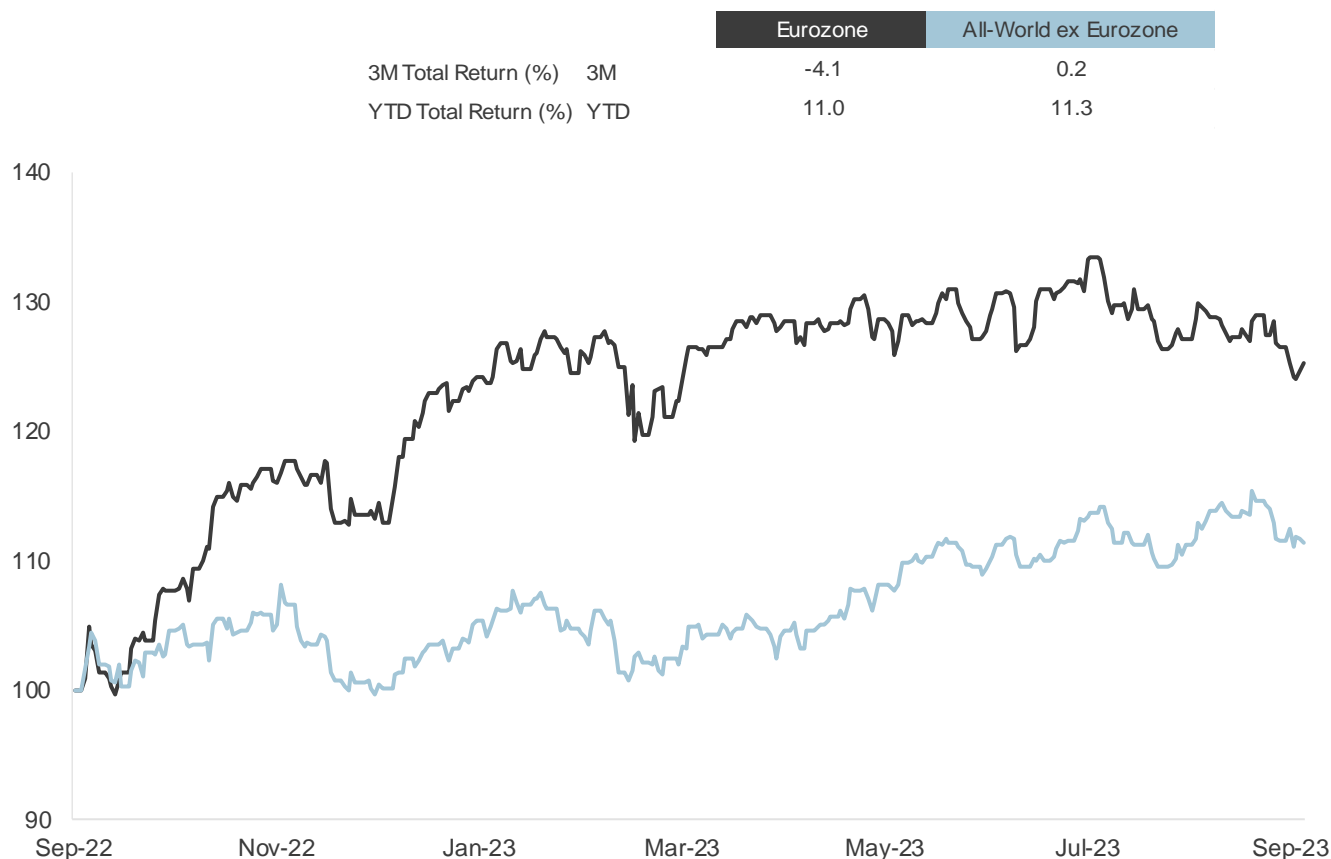
The US dollar eked out further gains against most major currencies in September, extending its rally for the quarter, particularly vs sterling, yen and the euro. Commodity-sensitive currencies fared best vs the USD in September, particularly the New Zealand and Canadian dollars and Norwegian krone (also see page 10).

Oil prices soared in Q3, while copper and other commodity prices weakened amid China growth worries. The gold rally continued to lose traction as officials at developed market central banks remained steadfast in their goal to get inflation back to target.

### Main Market-Moving Events in September

- US unemployment rises to 3.8% (Aug) vs 3.5% (July); 187K jobs added; avg hourly wage growth slows to 4.3% YoY vs 4.4%.
- China's exports fall 8.8% (Aug) after 14.5% drop in July; imports fall 7.3% after 12.3% decline in prior month.
- German industrial production slips 0.8% (July), after downward revised 1.4% drop in June.
- United Auto Workers union launches targeted strikes against three US automakers.
- US headline CPI rises to 3.7% YoY (Aug) vs 3.2% (July); core eases to 4.3% vs 4.7%.
- Fed keeps rates unchanged; raises GDP growth forecasts for 2023 and 2024; lowers core PCE forecasts to 3.7% from 3.9% estimate in June; sees inflation hitting 2% target in 2026.
- China CPI rises 0.1% YoY (Aug) vs drop of 0.3% in July.
- PBoC keeps benchmark rates unchanged, as expected, amid fresh signs of economic stabilisation and weakening yuan.
- UK CPI slows to 6.7% YoY (Aug) vs 6.8% (July); core eases to 6.8% vs 6.9%.
- Eurozone CPI slips to 5.2% YoY (Aug) vs 5.3% (July); core at 5.3% vs 5.5%.
- BoE and Swiss National Bank leave policy rates unchanged.
- ECB adopts "dovish" 25bps rate hike.
- September flash PMI composite output eases in the US to 50.1 vs 50.2 (August), to 46.8 vs 48.6 in the UK, to 51.8 vs 52.6 in Japan, and was flat at 47.1 vs 46.7 in the Eurozone.
- The US averts a government shutdown with short-term funding bill signed by President Biden on September 30.

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



Source: FTSE Russell. Data as of September 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

# Asset Class Returns – 3M & YTD (EUR, TR %)

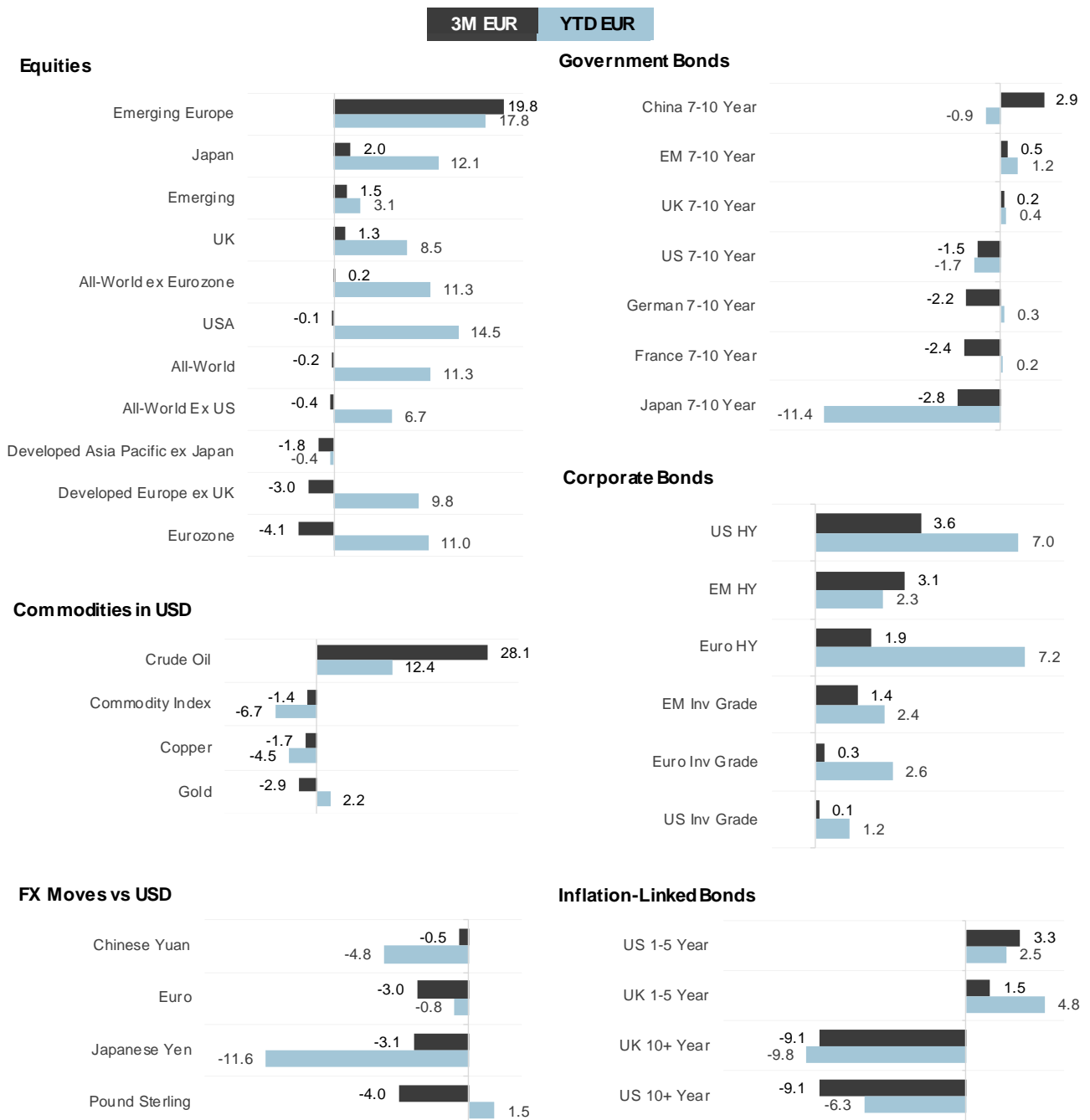
## Key Observations – Third Quarter 2023

Most equity markets finished Q3 flat or lower as investors digested the likelihood of 'higher-for-longer' interest rates. Japan and the UK bucked the developed-market downtrend, while peers fell, particularly in developed Europe and Asia Pacific. The Eurozone index did worst of all, significantly lagging other developed markets and the global index. The Emerging Europe and broad Emerging indices also posted gains for the period, with the latter bolstered by strong rebounds in Pakistan, the Philippines, India and Brazil. YTD, the US and Japan retained the lead among the major benchmarks, while Asia Pacific remained in negative territory (see page 4).

Government 7-10-year bonds broadly retreated in Q3 (with the notable exceptions of China, EM and the UK), led by a significant sell-off in Japan and the Eurozone. Corporates continued to rally, with high yield bonds strongly outperforming their investment grade peers. Short-dated US and UK inflation-linked bonds rose, while longer-dated (10yr+) counterparts continued to post losses.

The US dollar rebounded against most major currencies in Q3, more than reversing July losses vs the pound sterling, yen and euro. Helped by renewed strength in September, however, the commodity-sensitive Norwegian krone and South African rand rose versus USD for the period. (also see page 10).

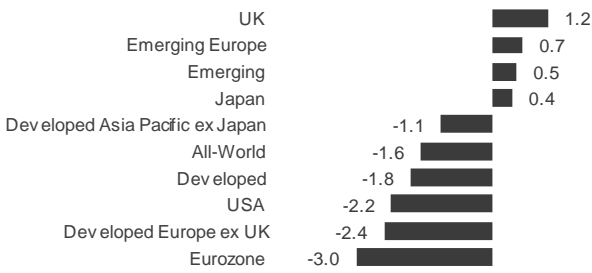
While oil price soared more than 28% in Q3 amid supply worries, copper and other commodities weakened as concerns about global demand increased. Gold reversed course in Q3, falling nearly 3% on the back of higher rate expectations.



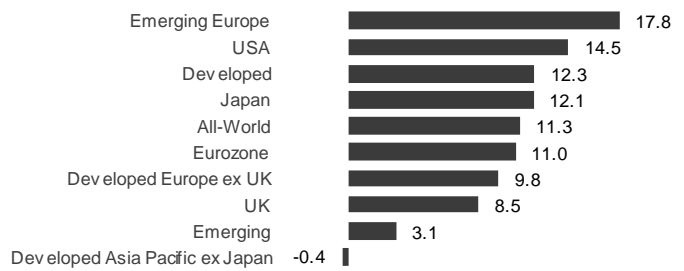
Source: FTSE Russell and LSEG. Data as of September 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

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

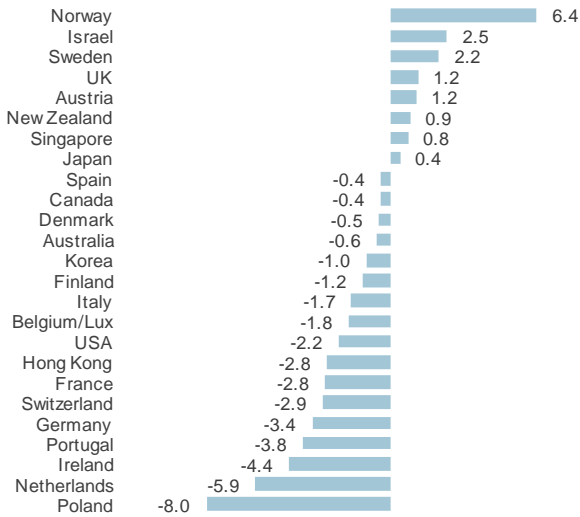
## FTSE Regions 1M EUR



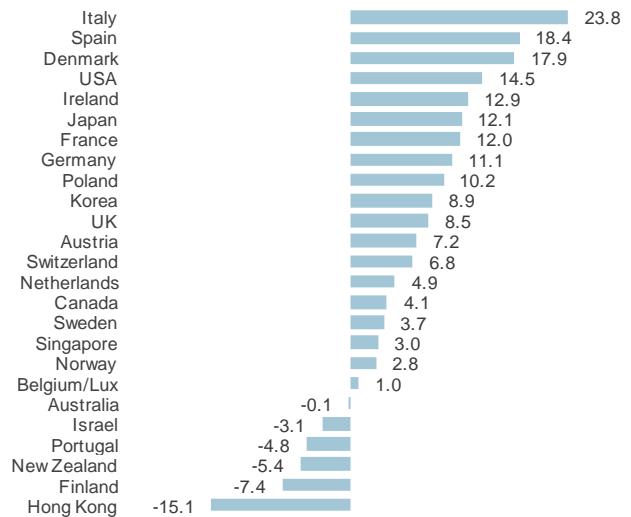
## FTSE Regions YTD EUR



## FTSE Developed 1M EUR



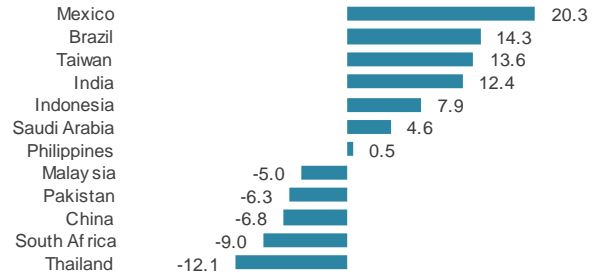
## FTSE Developed YTD EUR



## FTSE Emerging 1M EUR



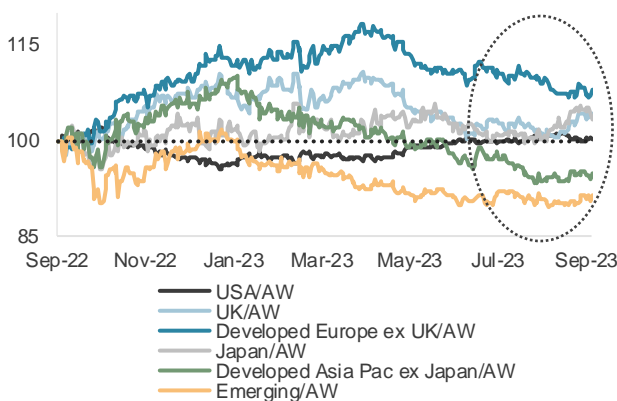
## FTSE Emerging YTD EUR



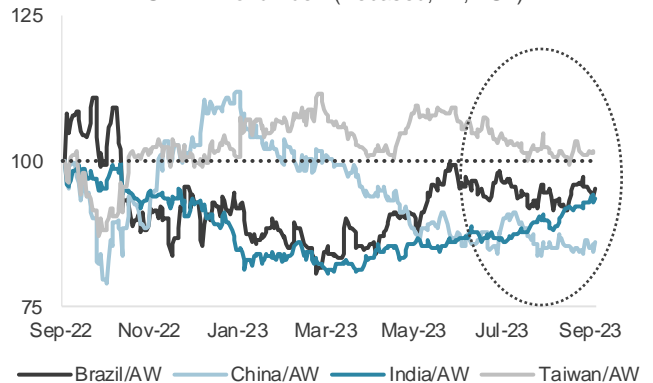
The UK, EM and Japan outpaced the global index and peers in Q3, particularly in Europe and the US. Europe held its 12M lead.

The Emerging index outperformed the global index in Q3, helped by rebounds in India & Brazil. Brazil & Taiwan held the YTD edge.

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



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

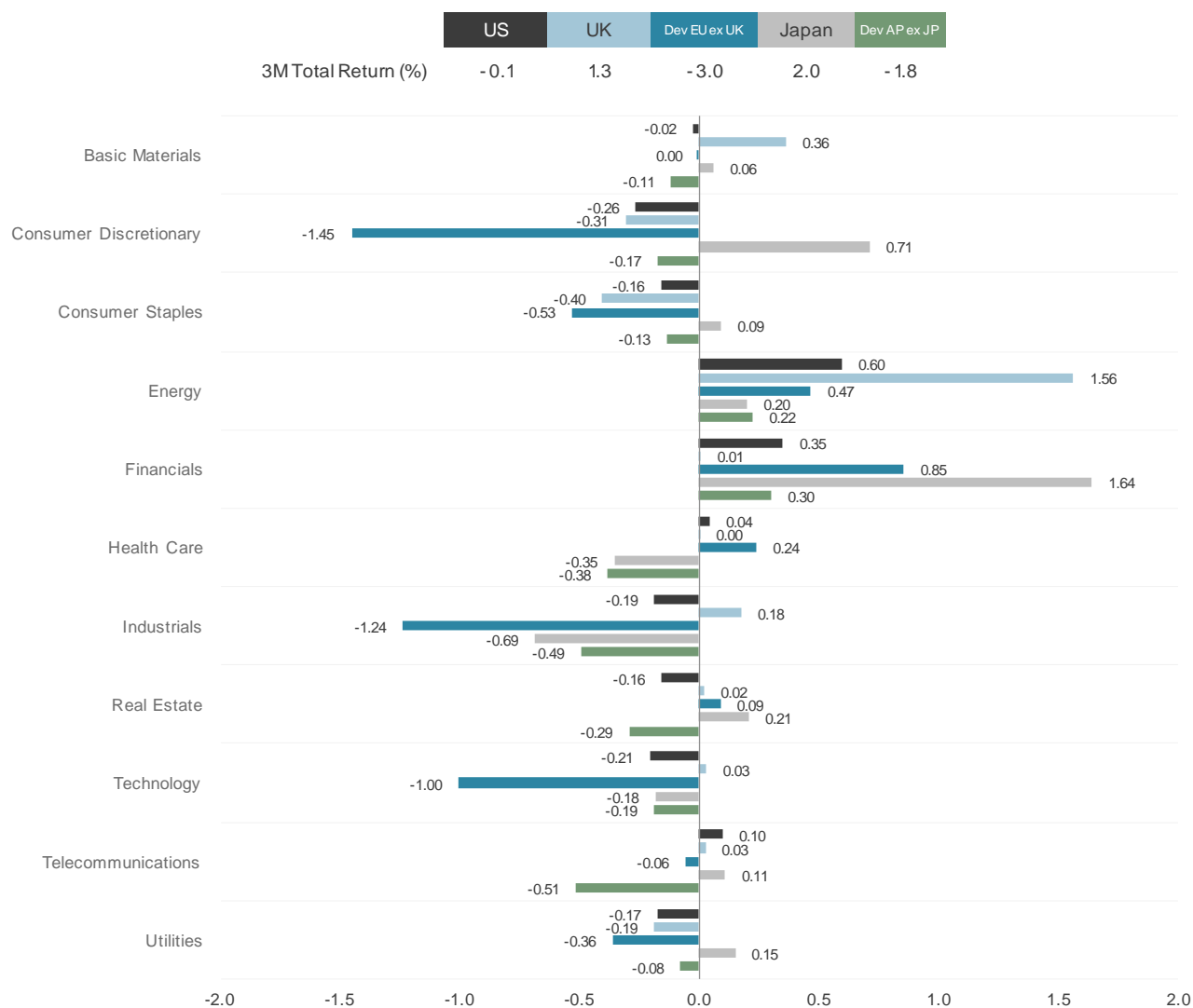


Source: FTSE Russell and LSEG. Data as of September 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

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

### Key Observations – Third Quarter 2023

- Positive contributions from energy and financials were overwhelmed by deficits elsewhere, led by growth-tilted stock groups.
- In the US, gains in energy and financials were offset by broad losses led by discretionary, technology and industrials.
- In the UK, energy and materials contributed strongly, with losses coming only in staples, discretionary and utilities. In Europe, gains in financials and energy were trounced by losses in discretionary, industrials, technology and utilities.
- Financials and discretionary led gains in Japan, while industrials, health care and tech posted the biggest losses. In Asia Pacific, only financials and energy added value; telecoms, industrials and health care led the detractors.



**Energy & financials were largely unscathed in the global Q3 rout; defensives and growth-tilted industries suffered most.**

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

3M Regional Industry Returns (TR, EUR)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	- 1.4	4.7	- 0.0	1.2	- 0.9
Consumer Disc.	- 1.8	- 2.8	-10.2	3.1	- 2.0
Consumer Staples	- 3.0	- 2.4	- 5.8	1.5	- 3.5
Energy	14.2	12.8	11.9	30.2	6.6
Financials	3.6	0.1	5.3	15.5	1.1
Health Care	0.3	0.0	1.5	- 4.1	- 6.2
Industrials	- 1.6	1.4	- 6.9	- 2.6	- 4.9
Real Estate	- 6.1	1.8	9.7	6.1	- 4.1
Technology	- 0.6	4.1	-10.4	- 1.7	- 3.1
Telecoms	4.4	2.0	- 1.9	2.7	- 4.3
Utilities	- 6.2	- 4.7	- 8.5	11.1	- 2.6

Regional Industry Exposures (%)

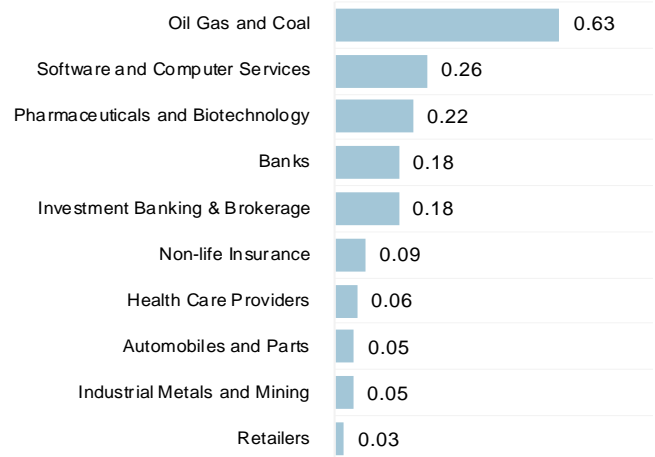
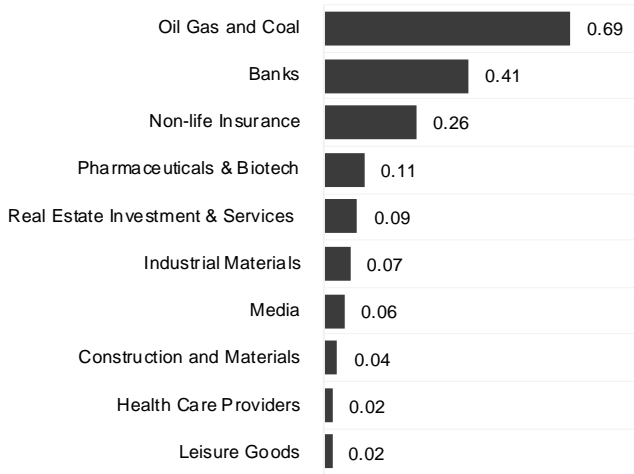
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.7	8.1	4.5	5.0	12.8
Consumer Disc.	14.4	10.8	13.3	23.4	8.8
Consumer Staples	5.2	16.4	8.8	6.4	3.6
Energy	4.8	13.4	4.5	0.8	3.7
Financials	10.1	18.0	17.7	11.9	27.3
Health Care	12.8	13.3	17.0	8.1	5.8
Industrials	11.7	12.9	17.3	24.5	11.5
Real Estate	2.4	1.2	1.0	3.6	6.9
Technology	31.9	0.8	8.9	10.7	5.1
Telecoms	2.4	1.3	3.1	4.1	11.5
Utilities	2.6	3.8	4.0	1.5	2.9

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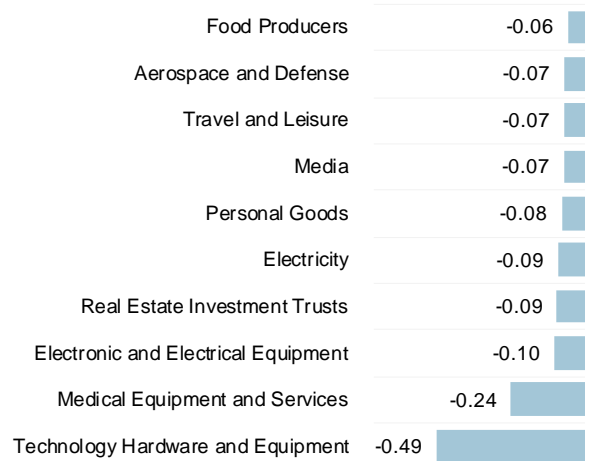
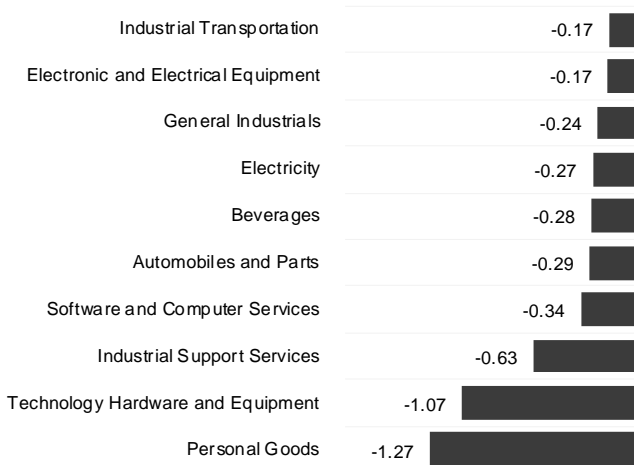
# FTSE Eurozone vs AW ex Eurozone: Sector-Weighted Return Contributions – 3M (EUR, TR %)



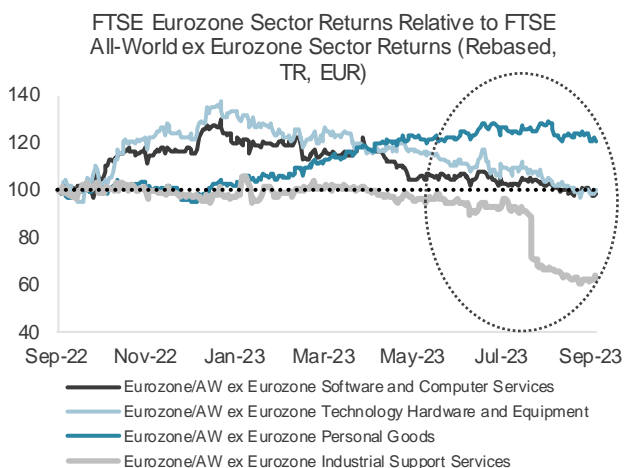
## Top 10 Contributors



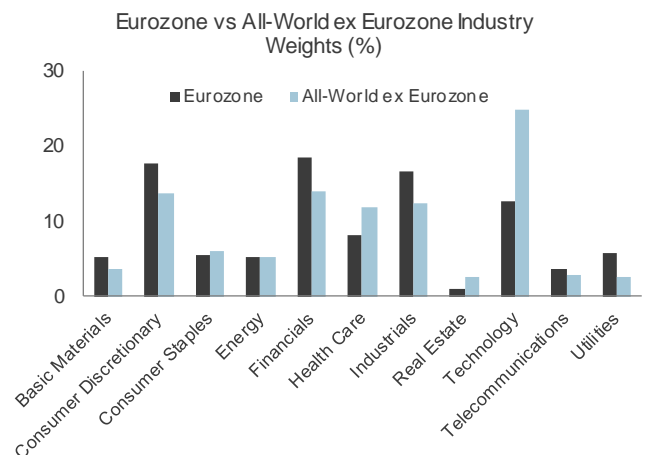
## Bottom 10 Contributors



### Lagging returns within industrials, tech & staples led the Eurozone's underperformance vs the global index in Q3.



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

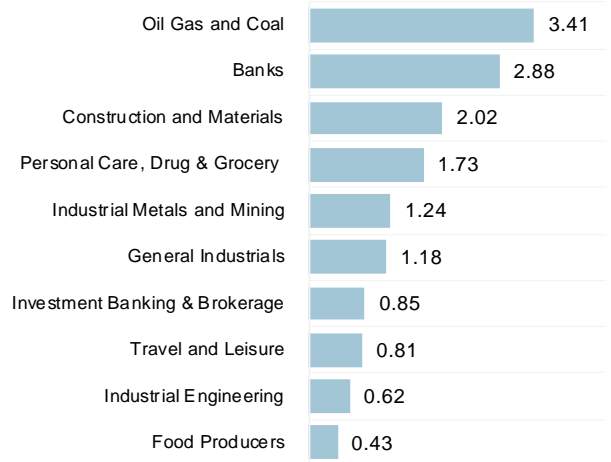
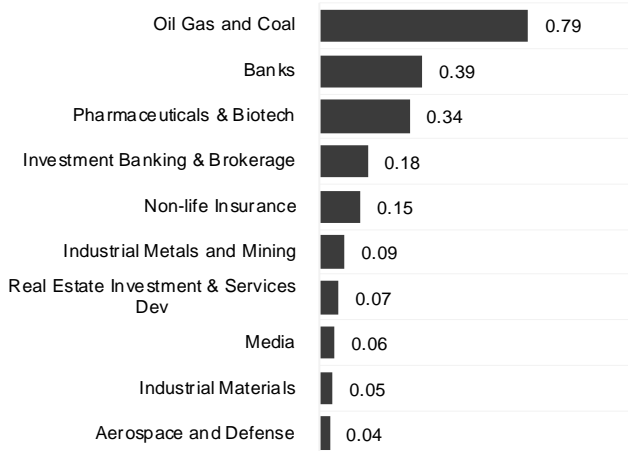


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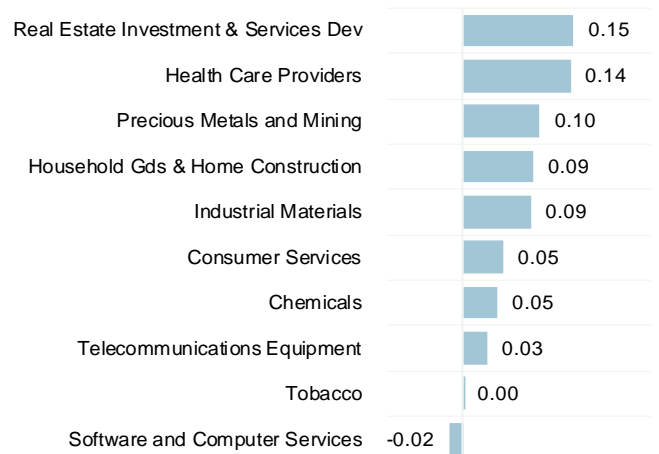
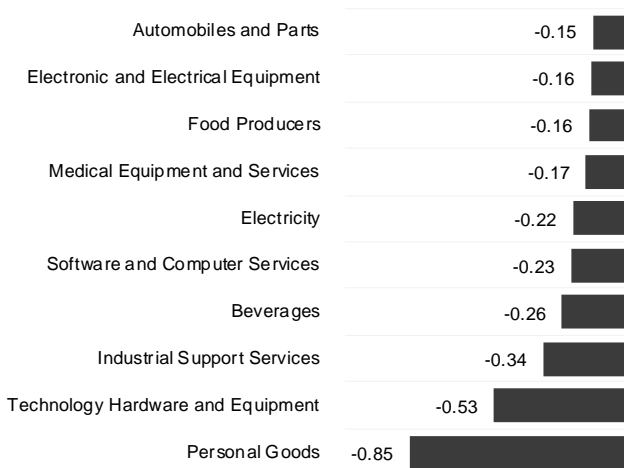
# FTSE Developed vs Emerging Europe: Sector-Weighted Return Contributions – 3M (EUR, TR %)



## Top 10 Contributors

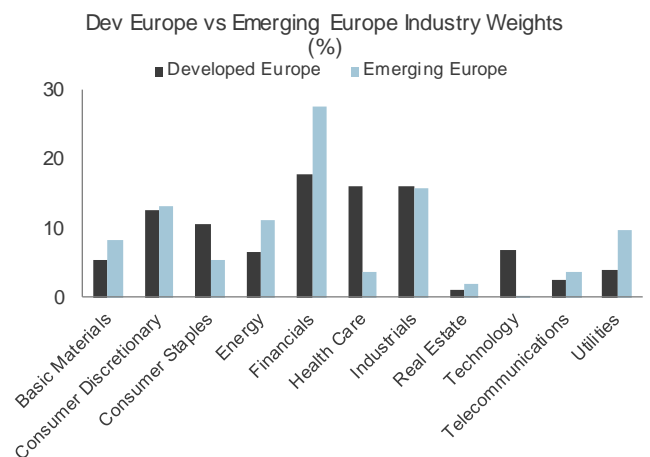
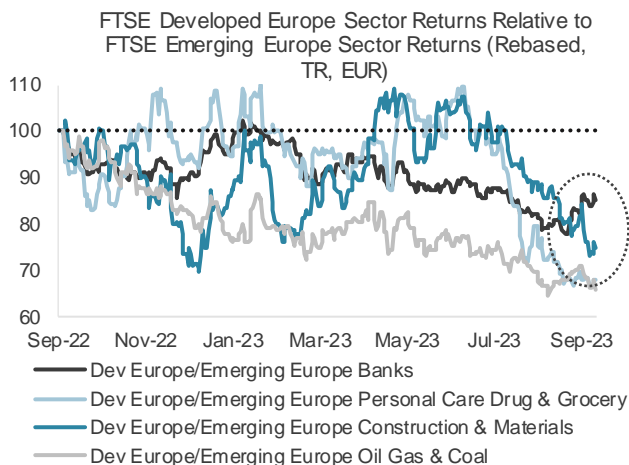


## Bottom 10 Contributors



Emerging Europe strongly outpaced Developed Europe in Q3, led by oil & gas, banks, construction 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 September 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.



# Alternative Indices – REITs, FTSE4Good, Environmental Opportunities, Infrastructure (USD)

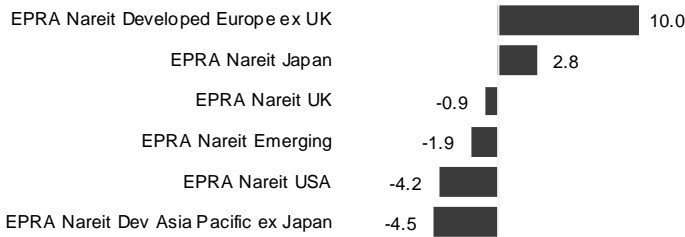
Benchmark (All Cap) Returns %- 3M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
-3.1	-1.9	-6.0	-0.8	-4.7	-1.3

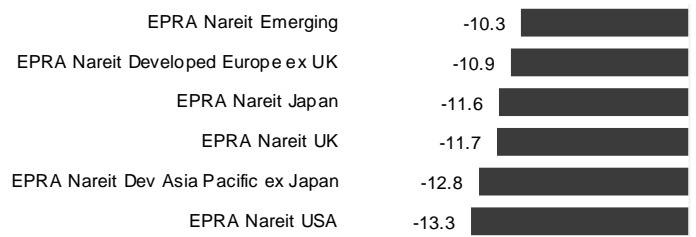
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
2.7	7.0	8.3	10.8	-10	3.0

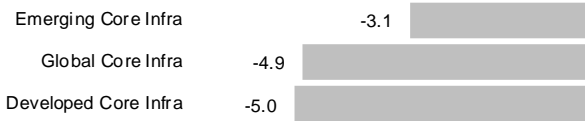
FTSE EPRA Nareit Global Real Estate – 3M USD (Relative)



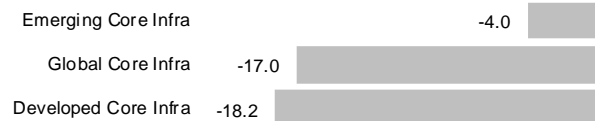
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



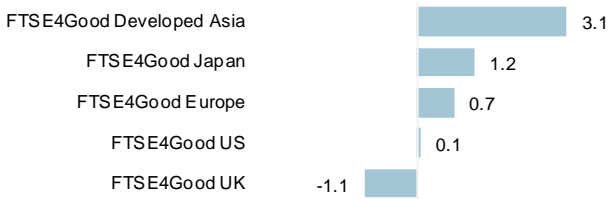
FTSE Core Infrastructure – 3M USD (Relative)



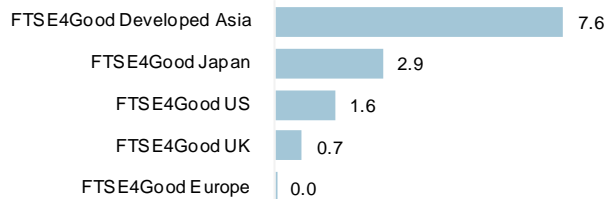
FTSE Core Infrastructure – YTD USD (Relative)



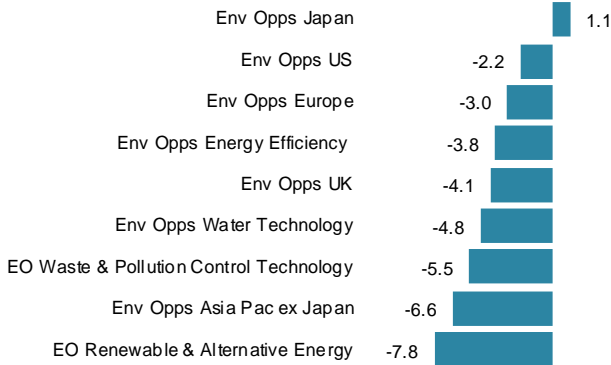
FTSE4Good – 3M USD (Relative)



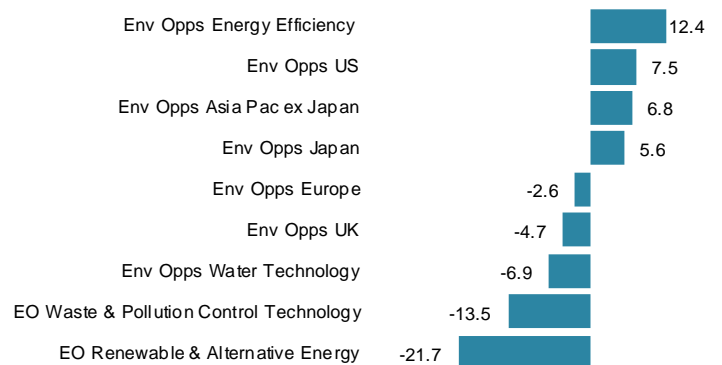
FTSE4Good – YTD USD (Relative)



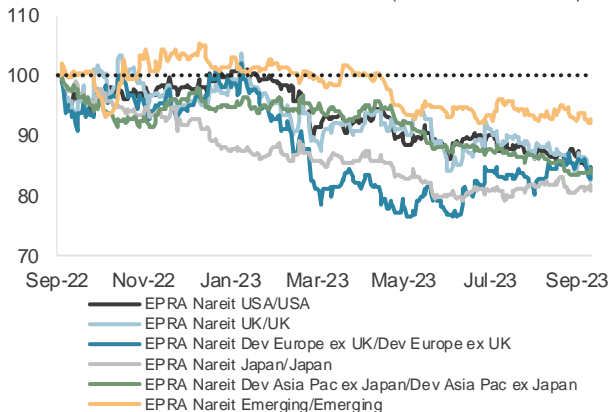
FTSE Environmental Opportunities – 3M USD (Relative)



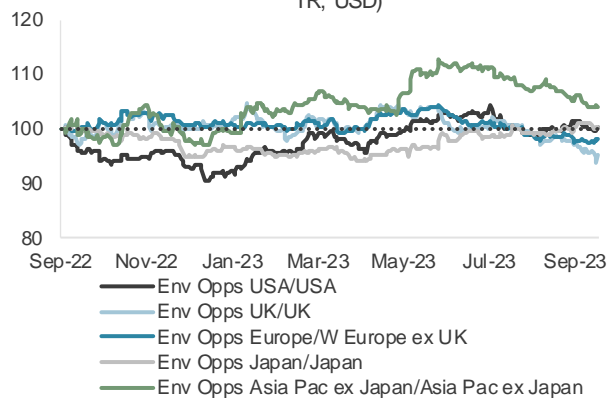
FTSE Environmental Opportunities – YTD USD (Relative)



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)



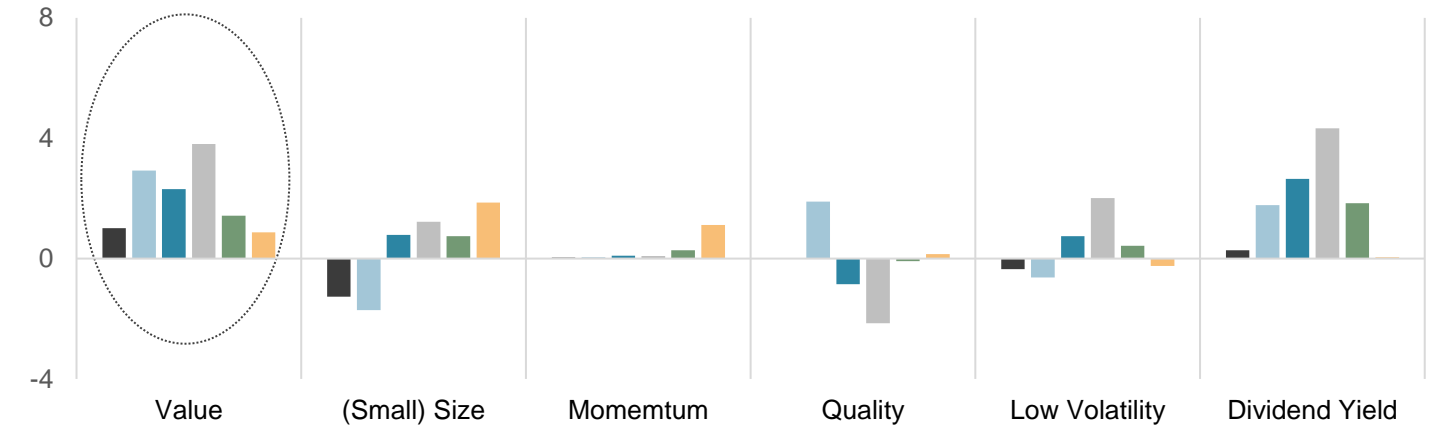
Source: FTSE Russell. All data as of September 30, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see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



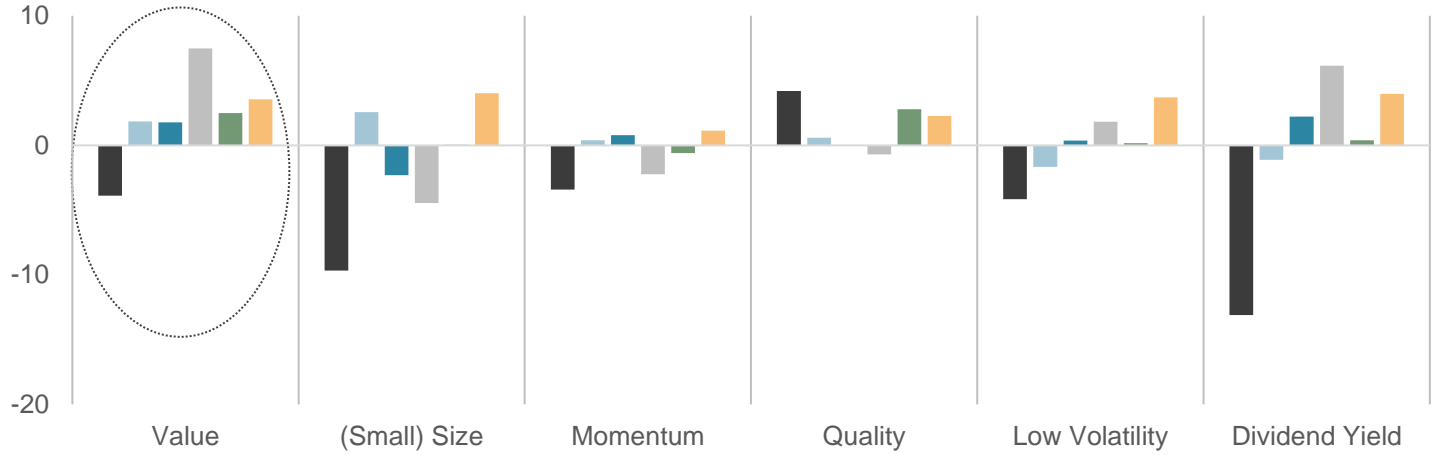
# Regional Factor Indicator Relative Returns – 3M vs YTD (Local Currency, TR %)



Third Quarter 2023



Year to Date



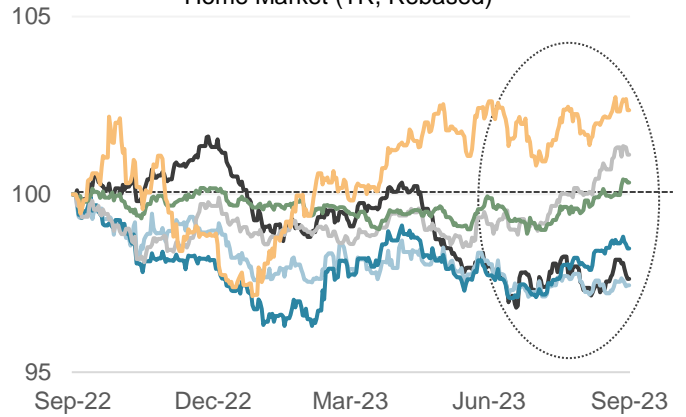
Value outperformed across regions in the Q3 rout, buoyed by booming energy stocks, extending YTD gains (except in the US).

Low Vol did relatively well in the Q3 sell-off, and is now in positive territory in EM, Japan & Asia Pac for the 12M span.

Regional Value Factor Returns Relative to Home Market (TR, Rebased)



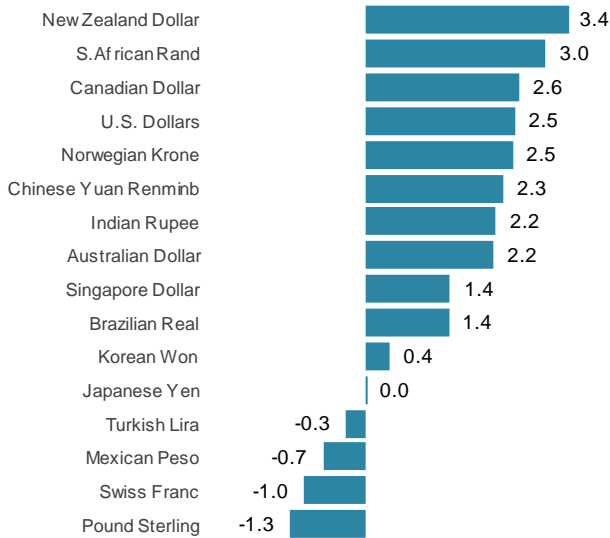
Regional Low Vol Factor Returns Relative to Home Market (TR, Rebased)



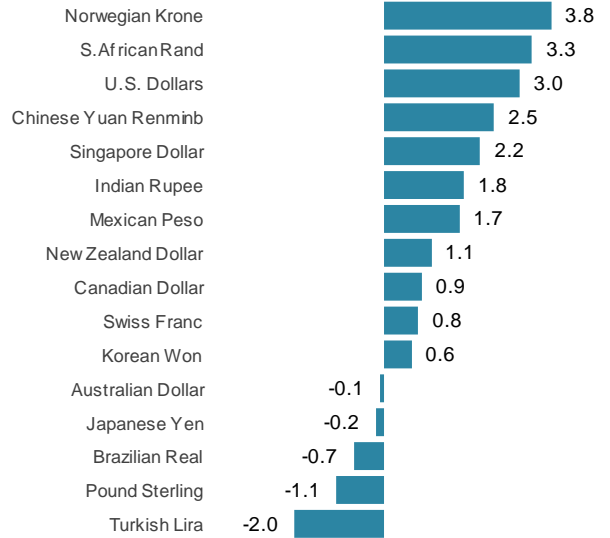
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# Foreign Exchange Returns %

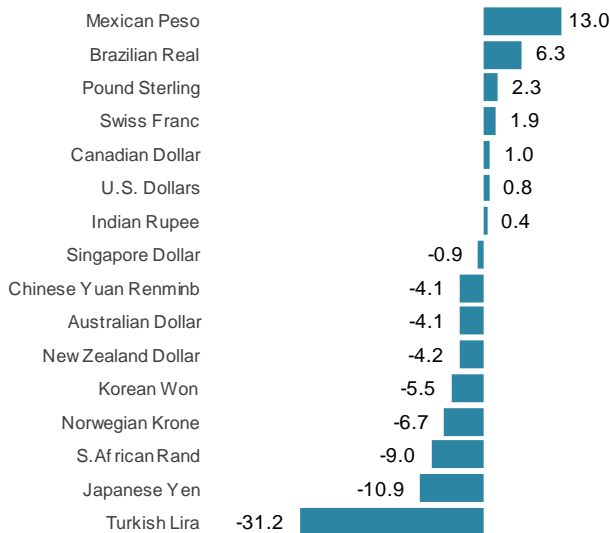
## FX Moves vs EUR – 1M



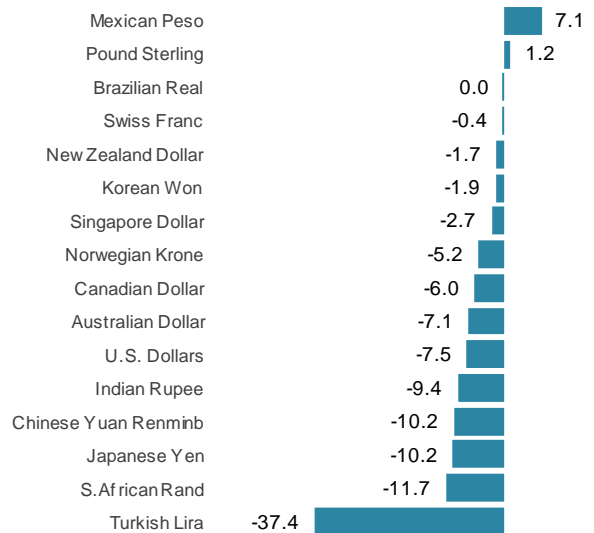
## FX Moves vs EUR – 3M



## FX Moves vs EUR – YTD

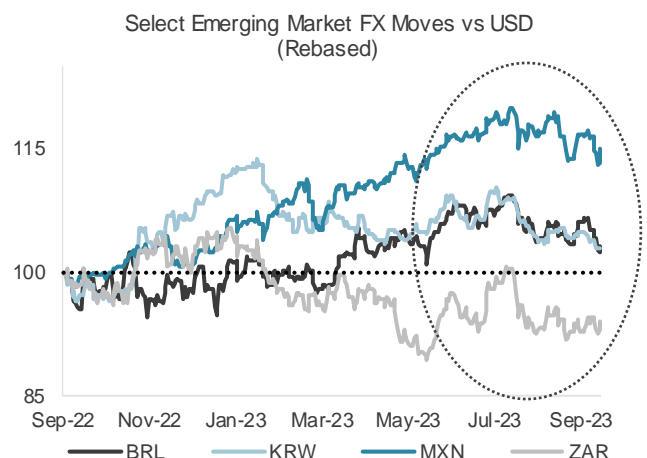
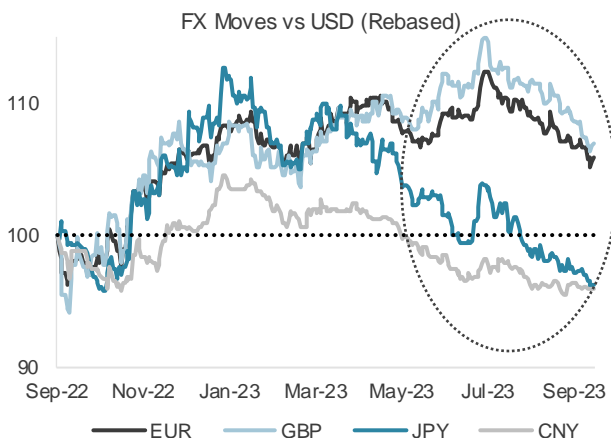


## FX Moves vs EUR – 12M



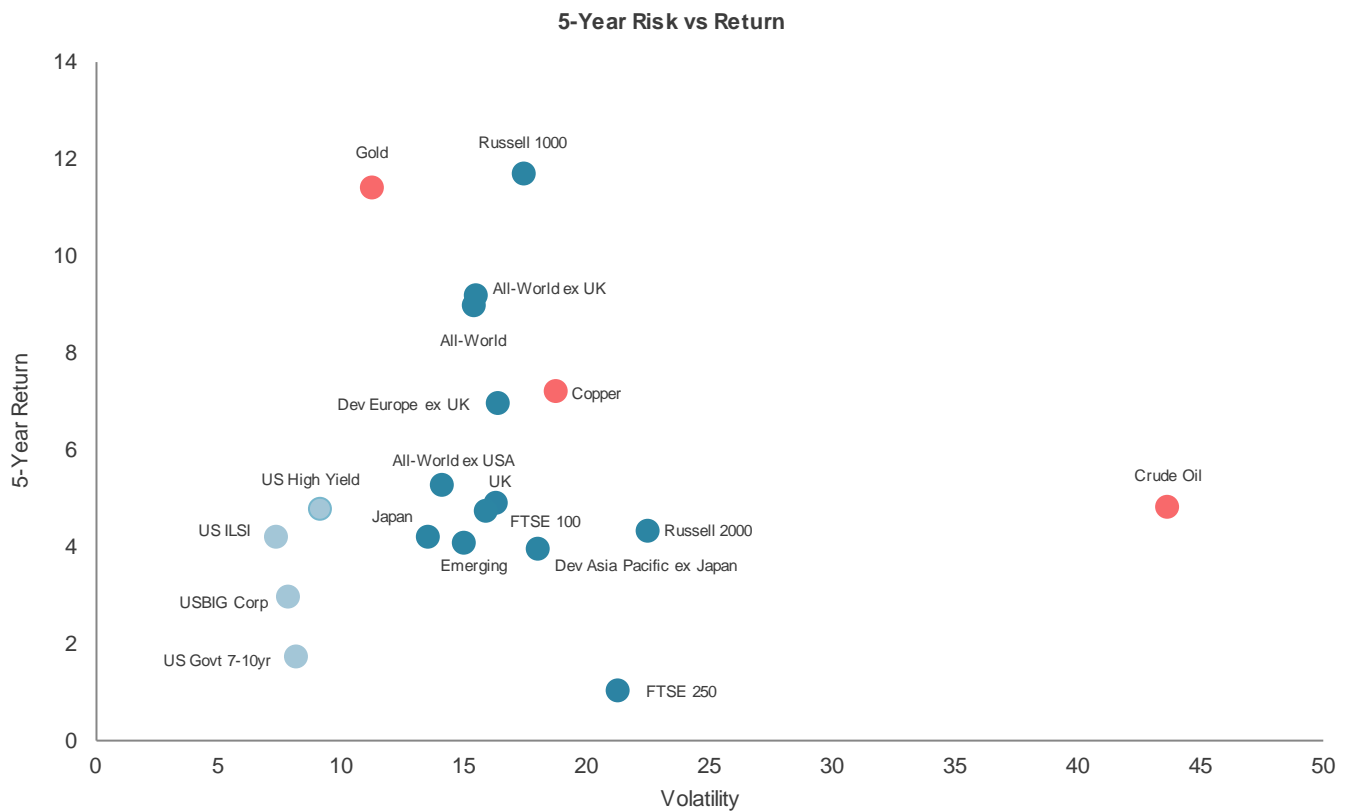
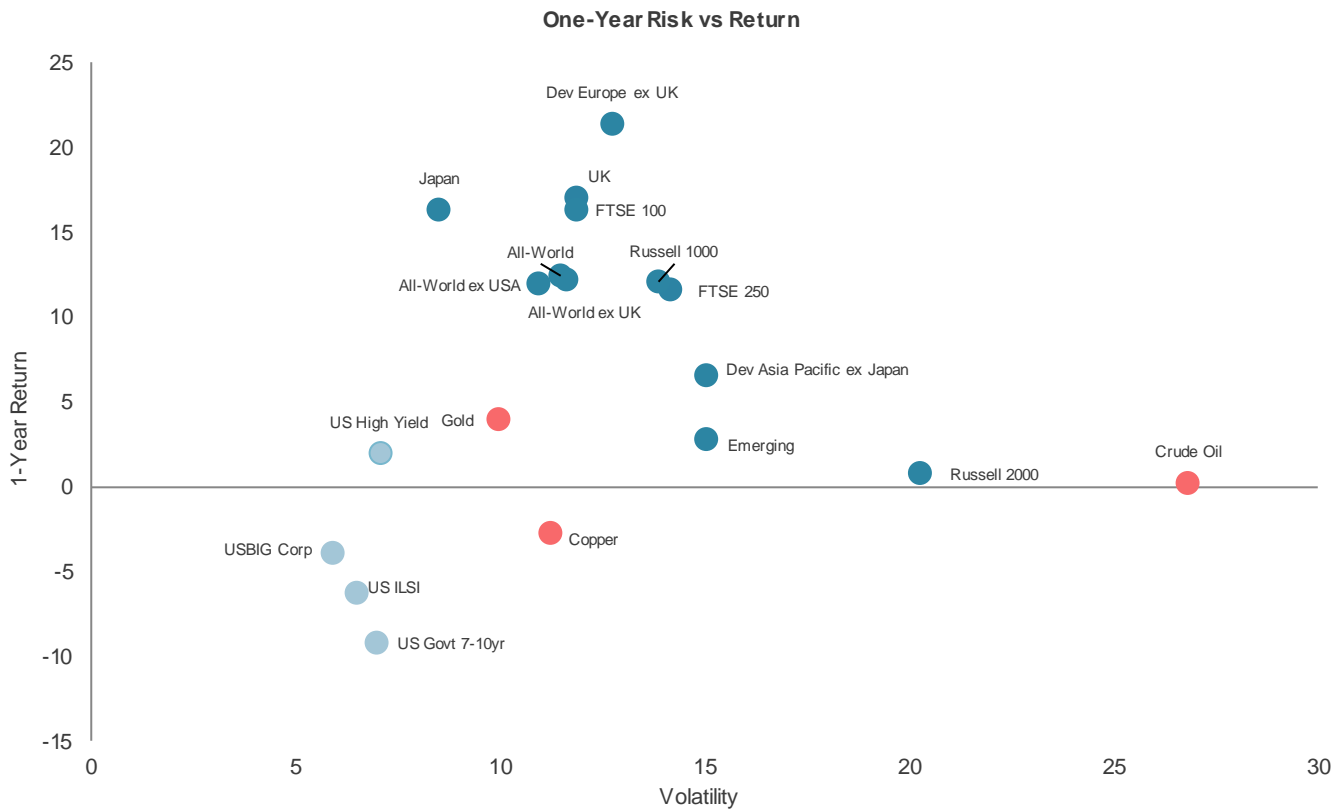
The US dollar staged a broad-based recovery in Q3, more than wiping out its July losses vs the pound sterling, yen & euro.

EM currencies broadly fell vs USD in Q3, led by significant losses in the Brazilian real and Korean won.



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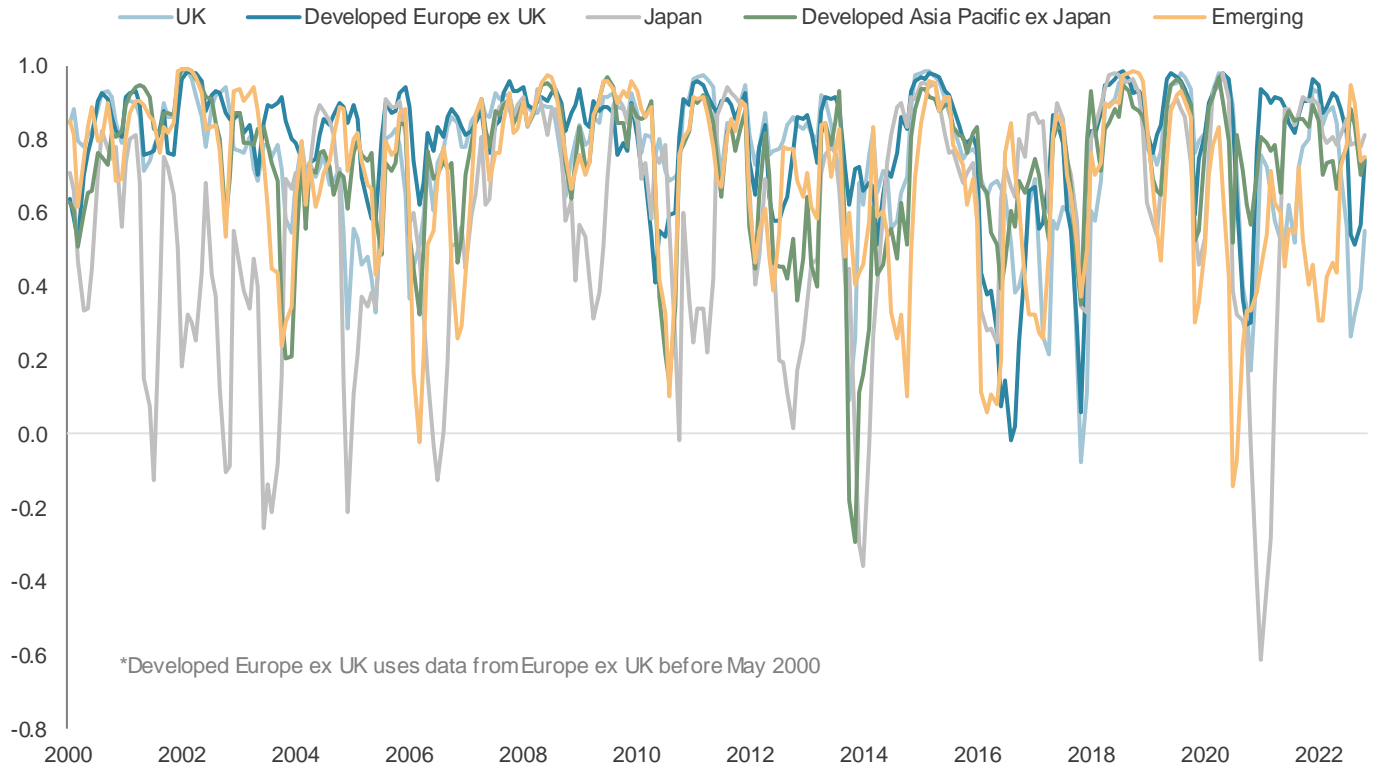
# Asset Class Risk/Return – 1-Year and 5-Year Annualised (EUR)



Source: FTSE Russell and LSEG. All data as of September 30, 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	-	0.84	0.98	0.80	0.70	0.82	0.67	0.72	0.41	0.29	0.48	0.68	0.51	-0.12
Russell 2000	0.84	-	0.85	0.77	0.67	0.70	0.67	0.76	0.48	0.07	0.29	0.61	0.33	-0.31
All-World	0.98	0.85	-	0.91	0.80	0.89	0.75	0.83	0.54	0.23	0.40	0.62	0.48	-0.11
All-World ex USA	0.80	0.77	0.91	-	0.88	0.91	0.80	0.93	0.73	0.07	0.20	0.44	0.35	-0.09
UK	0.70	0.67	0.80	0.88	-	0.91	0.59	0.77	0.46	-0.07	0.12	0.37	0.14	-0.15
Developed Europe ex UK	0.82	0.70	0.89	0.91	0.91	-	0.66	0.80	0.44	0.04	0.16	0.40	0.27	-0.10
Japan	0.67	0.67	0.75	0.80	0.59	0.66	-	0.73	0.58	0.28	0.35	0.59	0.54	-0.17
Developed Asia Pacific ex Japan	0.72	0.76	0.83	0.93	0.77	0.80	0.73	-	0.73	-0.02	0.15	0.37	0.26	0.03
Emerging	0.41	0.48	0.54	0.73	0.46	0.44	0.58	0.73	-	0.06	0.06	0.18	0.30	0.02
US Govt 7-10yr	0.29	0.07	0.23	0.07	-0.07	0.04	0.28	-0.02	0.06	-	0.85	0.60	0.91	0.21
US ILSI	0.48	0.29	0.40	0.20	0.12	0.16	0.35	0.15	0.06	0.85	-	0.79	0.82	0.18
US High Yield	0.68	0.61	0.62	0.44	0.37	0.40	0.59	0.37	0.18	0.60	0.79	-	0.74	-0.15
USBIG Corp	0.51	0.33	0.48	0.35	0.14	0.27	0.54	0.26	0.30	0.91	0.82	0.74	-	0.02
Gold	-0.12	-0.31	-0.11	-0.09	-0.15	-0.10	-0.17	0.03	0.02	0.21	0.18	-0.15	0.02	-
	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 September 30, 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)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>All-World</b>	100.0	61,559	-2.2	-3.1	0.9	-0.2	11.7	10.4	8.8	11.3	20.1	21.5	11.1	12.4
<b>Developed</b>	90.3	55,355	-2.4	-3.3	0.7	-0.4	12.6	11.4	9.8	12.3	21.1	22.7	12.3	13.6
<b>USA</b>	61.0	37,310	-3.0	-3.0	1.0	-0.1	13.6	13.6	11.9	14.5	21.8	21.8	11.4	12.7
<b>Developed Europe ex UK</b>	12.1	7,404	-3.3	-5.9	-1.9	-3.0	9.8	9.0	7.4	9.8	22.0	31.1	19.9	21.3
<b>Emerging</b>	9.7	6,204	-0.1	-1.5	2.6	1.5	3.8	2.3	0.8	3.1	11.1	11.1	1.6	2.8
<b>Japan</b>	6.3	3,932	2.2	-1.1	3.1	2.0	25.8	11.3	9.6	12.1	29.6	25.7	15.0	16.3
<b>Developed Asia Pacific ex Japan</b>	4.3	2,691	-2.6	-4.7	-0.8	-1.8	3.3	-1.2	-2.6	-0.4	12.5	15.2	5.4	6.6
<b>UK</b>	3.8	2,408	2.4	-1.7	2.4	1.3	6.1	7.7	6.1	8.5	15.7	26.5	15.7	17.0

## Developed - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>Developed</b>	100.0	55,355	-2.4	-3.3	0.7	-0.4	12.6	11.4	9.8	12.3	21.1	22.7	12.3	13.6
<b>USA</b>	67.6	37,310	-3.0	-3.0	1.0	-0.1	13.6	13.6	11.9	14.5	21.8	21.8	11.4	12.7
<b>Japan</b>	7.0	3,932	2.2	-1.1	3.1	2.0	25.8	11.3	9.6	12.1	29.6	25.7	15.0	16.3
<b>UK</b>	4.2	2,408	2.4	-1.7	2.4	1.3	6.1	7.7	6.1	8.5	15.7	26.5	15.7	17.0
<b>France</b>	3.2	1,741	-4.0	-6.8	-2.9	-4.0	12.0	11.1	9.5	12.0	25.8	35.9	24.3	25.8
<b>Canada</b>	2.7	1,512	-2.1	-4.1	-0.1	-1.2	3.0	3.2	1.7	4.1	9.6	11.4	1.8	3.0
<b>Switzerland</b>	2.7	1,460	-3.3	-5.4	-1.5	-2.6	4.8	6.0	4.4	6.8	8.7	17.0	7.0	8.2
<b>Germany</b>	2.3	1,243	-4.5	-7.3	-3.5	-4.5	11.1	10.2	8.6	11.1	27.3	37.6	25.8	27.3
<b>Australia</b>	2.2	1,221	-0.2	-3.3	0.7	-0.3	4.1	-0.9	-2.3	-0.1	13.9	14.3	4.6	5.8
<b>Korea</b>	1.4	816	-3.3	-5.5	-1.0	-2.0	14.5	7.3	6.3	8.9	20.1	27.3	17.1	18.6
<b>Netherlands</b>	1.2	629	-11.6	-14.2	-10.7	-11.6	4.9	4.1	2.6	4.9	16.3	25.7	15.0	16.3
<b>Denmark</b>	0.8	470	5.4	2.2	6.4	5.3	18.3	17.0	15.3	17.9	42.3	53.3	40.2	41.9
<b>Sweden</b>	0.8	461	-5.6	-6.1	-2.2	-3.3	7.2	2.8	1.4	3.7	19.3	21.8	11.4	12.7
<b>Italy</b>	0.7	416	1.3	-1.7	2.4	1.3	23.8	22.8	21.0	23.8	43.7	55.3	42.0	43.7
<b>Hong Kong</b>	0.7	392	-9.9	-9.8	-6.1	-7.1	-15.5	-15.8	-17.0	-15.1	-0.4	-0.2	-8.7	-7.6
<b>Spain</b>	0.7	401	-0.6	-3.5	0.5	-0.6	18.4	17.5	15.8	18.4	33.4	44.2	31.9	33.4
<b>Singapore</b>	0.4	213	2.4	1.5	5.7	4.6	4.0	2.2	0.7	3.0	8.4	14.0	4.2	5.5
<b>Finland</b>	0.3	168	-1.1	-4.0	0.0	-1.1	-7.4	-8.1	-9.4	-7.4	1.1	9.3	-0.1	1.1
<b>Belgium/Lux</b>	0.3	150	2.5	-0.5	3.6	2.5	1.0	0.2	-1.3	1.0	13.9	23.1	12.5	13.9
<b>Norway</b>	0.2	117	9.1	9.9	14.5	13.2	10.2	2.0	0.5	2.8	17.2	20.0	9.8	11.1
<b>Israel</b>	0.2	98	6.0	3.4	7.7	6.5	3.8	-3.8	-5.2	-3.1	2.1	-4.6	-12.7	-11.7

## Emerging - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>Emerging</b>	100.0	6,204	-0.1	-1.5	2.6	1.5	3.8	2.3	0.8	3.1	11.1	11.1	1.6	2.8
<b>China</b>	32.7	2,020	-2.2	-2.1	2.0	0.9	-7.3	-7.6	-8.9	-6.8	4.5	4.8	-4.2	-3.1
<b>India</b>	18.4	1,194	6.0	4.7	9.0	7.9	12.0	11.5	9.9	12.4	16.3	14.0	4.2	5.5
<b>Taiwan</b>	16.3	1,003	-3.4	-6.8	-2.9	-3.8	18.1	12.5	10.9	13.6	25.4	23.4	12.9	14.4
<b>Brazil</b>	6.3	397	0.1	-3.6	0.4	-0.6	7.5	13.4	11.7	14.3	7.3	15.9	6.0	7.3
<b>Saudi Arabia</b>	4.8	285	-3.9	-3.9	0.1	-0.9	3.6	3.8	2.3	4.6	-3.9	-3.7	-11.9	-10.9
<b>South Africa</b>	3.5	204	-4.4	-4.1	-0.1	-1.2	-0.1	-9.8	-11.1	-9.0	12.0	6.8	-2.3	-1.2
<b>Mexico</b>	3.3	193	-4.5	-5.7	-1.8	-2.8	6.4	19.3	17.6	20.3	17.1	35.5	23.9	25.3
<b>Thailand</b>	2.5	144	-1.6	-4.2	-0.2	-1.3	-8.3	-12.8	-14.1	-12.1	-2.5	1.0	-7.6	-6.5
<b>Indonesia</b>	2.4	142	-0.1	-3.1	0.9	-0.2	6.3	7.1	5.5	7.9	4.6	3.0	-5.8	-4.7
<b>UAE</b>	1.8	126	5.0	5.0	9.4	8.2	0.5	0.5	-0.9	1.3	0.6	0.6	-8.0	-6.9

Source: FTSE Russell and LSEG. All data as of September 30, 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.



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