

Performance Insights

MONTHLY REPORT – OCTOBER 2023 | USD EDITION

FOR PROFESSIONAL INVESTORS ONLY

Risk rally sputters in Q3 as hopes for early rate relief evaporate

Stocks and corporate bonds ended Q3 in retreat, trimming year-to-date advances, as central banks (led by the Fed) vowed to maintain their fight against inflation, dampening hopes for a policy pivot any time soon and eroding 'soft landing' optimism. Energy stocks were among the few gainers across markets; defensives and growth-tilted sectors saw the biggest losses.

Global Asset Classes – 'Soft landing' optimism fades

Most equity and corporate bond markets finished Q3 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 – Japan fares best; Europe suffers biggest sell-off

Japan, EM and the UK held up better than peers elsewhere in the Q3 rout, particularly in Europe and Asia Pacific. US small caps lagged the broad US benchmark. The US and Japan retained the YTD lead; Asia Pacific remained in negative territory. (page 4)

Industry returns – Energy stocks ride the oil-price boom

Energy was one of the few bright spots globally, while defensives and tech-heavy groups generally 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)

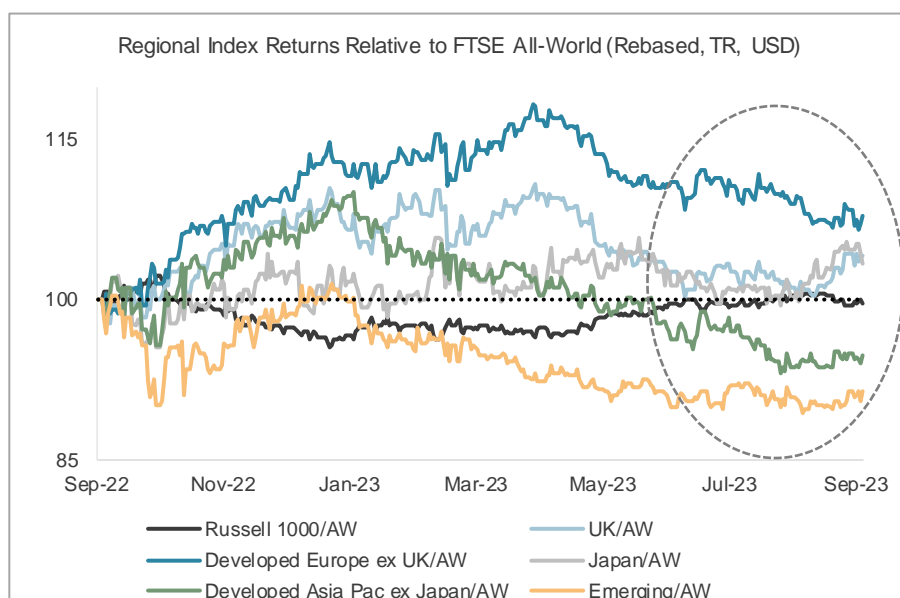
Factor performance – Value takes the prize

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, particularly 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 Annualized), Correlation, Regional Performance and Country Exposures.



-3.1%

Russell 1000 (TR)
Q3 2023

-5.1%

Russell 2000 (TR)
Q3 2023

+28.1%

Move in Oil Price
Q3 2023

+72 bps

Move in
10yr US Treasury Yield
Q3 2023

+10.9%

FTSE US
Energy (TR)
Q3 2023

-9.0%

FTSE US
Utilities (TR)
Q3 2023

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 for global growth. The prospects of a US government shutdown added to investor nervousness in late September.

Long government bond markets also ended Q3 broadly lower, while high-yield credit held up better than investment grade equivalents. 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.

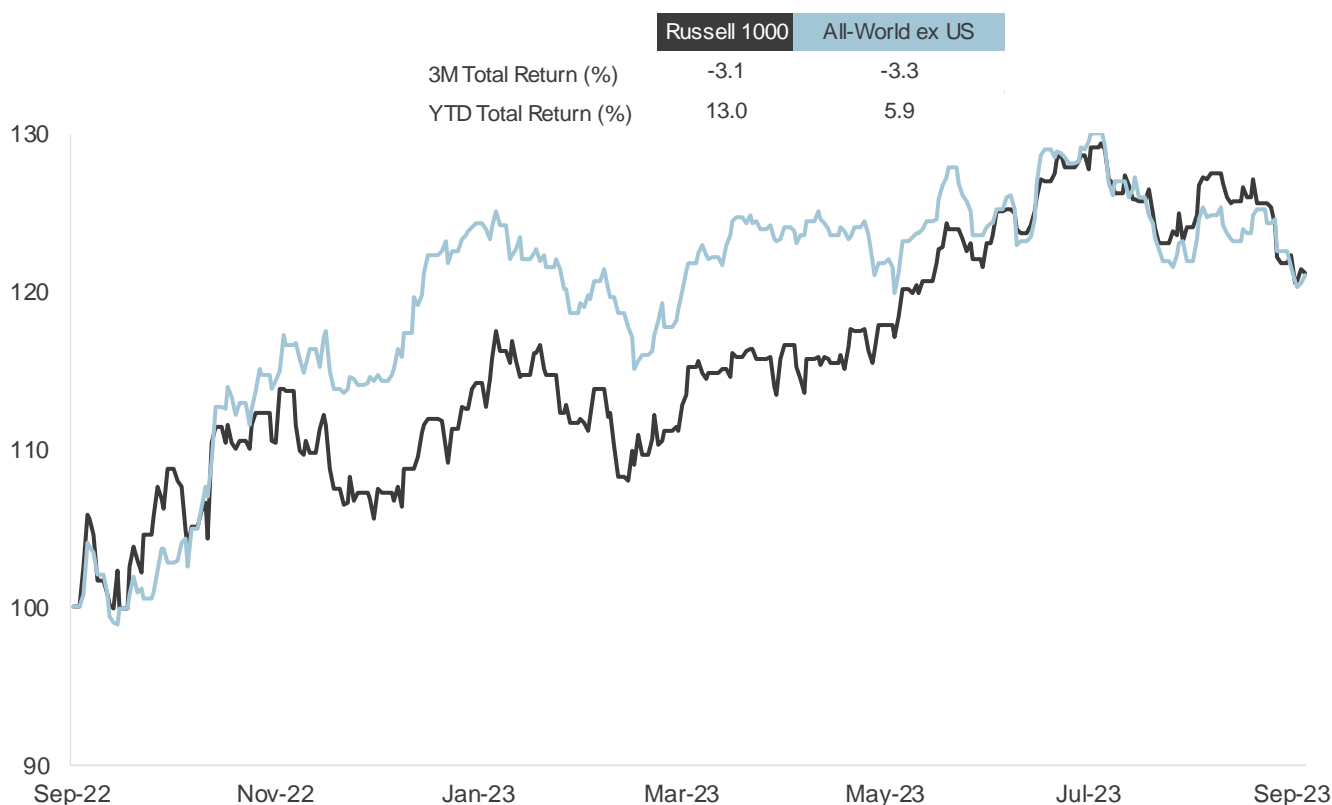
The US dollar eked out further gains against most major currencies in September, extending its rally for the quarter, particularly vs the pound sterling, yen and euro. Commodity-sensitive currencies fared best vs the USD in September, particularly the New Zealand and Canadian dollars and Norwegian krone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

Russell 1000 vs All-World ex US Indexes (USD, 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 (USD, TR %)

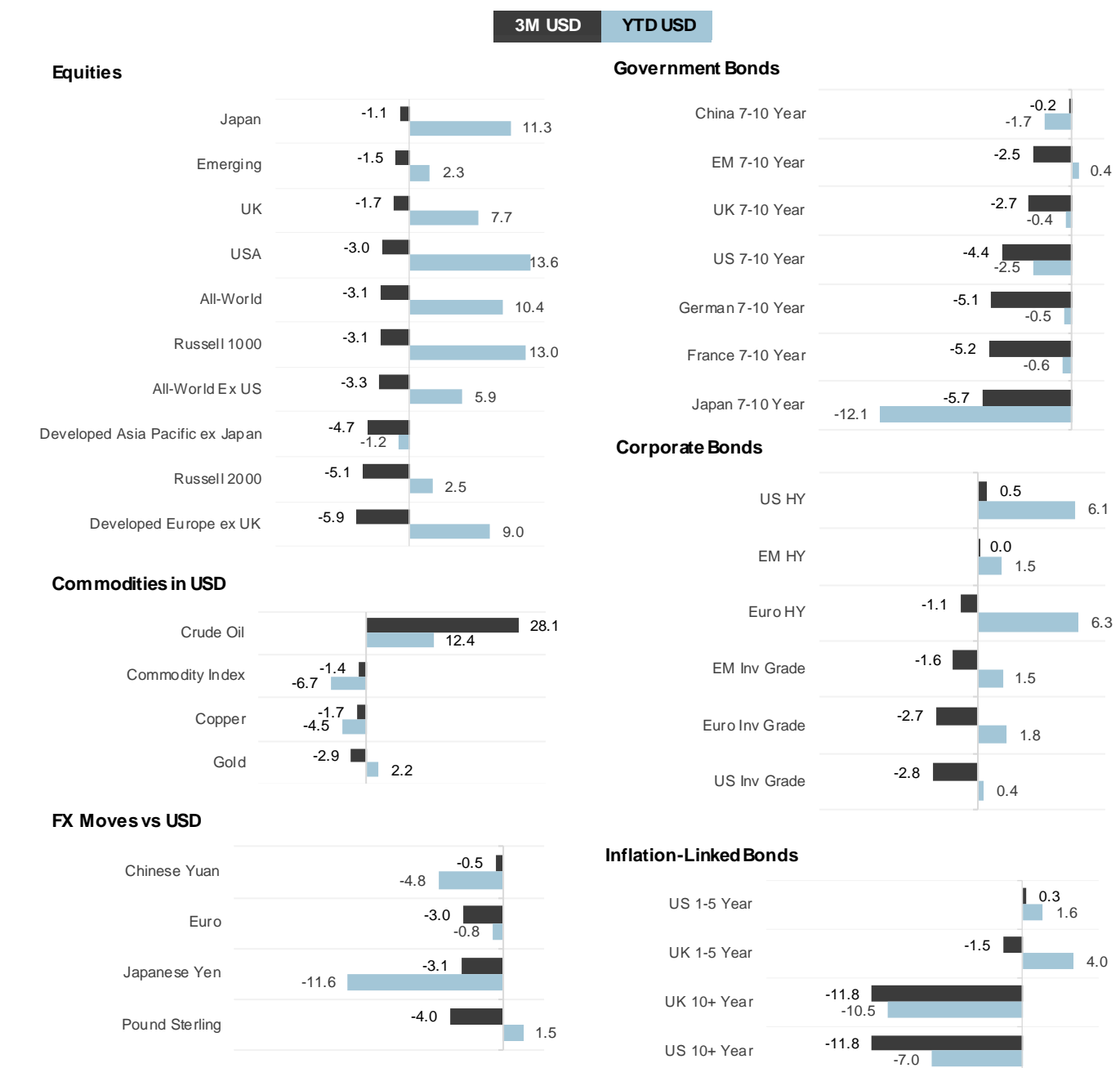
Key Observations – Third Quarter 2023

Most equity markets finished Q3 with losses as investors digested the likelihood of ‘higher-for-longer’ interest rates. Japan and the UK fared best in the Q3 rout, while stocks in developed Europe and Asia Pacific posted the biggest losses. US small caps also suffered a major sell-off, lagging their large-cap peers and the broad US benchmark. The Emerging index fell less than the global index, buoyed by strong rebounds in Pakistan, Malaysia and India. The US and Japan retained their YTD leadership, while Asia Pacific remained in negative territory for the year so far (see page 4).

Government 7-10-year bonds broadly retreated in Q3, led by significant sell-offs in Japan and European sovereigns. Corporate bonds also struggled, with US and EM high-yield credit holding up better than European corporates and investment-grade equivalents. Short-dated US and UK inflation-linked bonds fared better than their longer-dated (10yr+) counterparts, which extended their YTD 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).

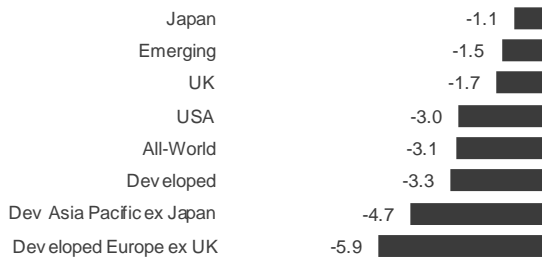
While oil price soared more than 28% in Q3 amid supply worries, copper and other commodities weakened as concerns about global demand increased. Gold reversed course in Q3, falling nearly 3% on the back of higher rate expectations.



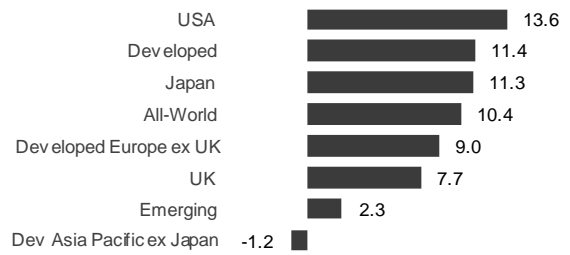
Source: FTSE Russell and LSEG. Data as of September 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

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

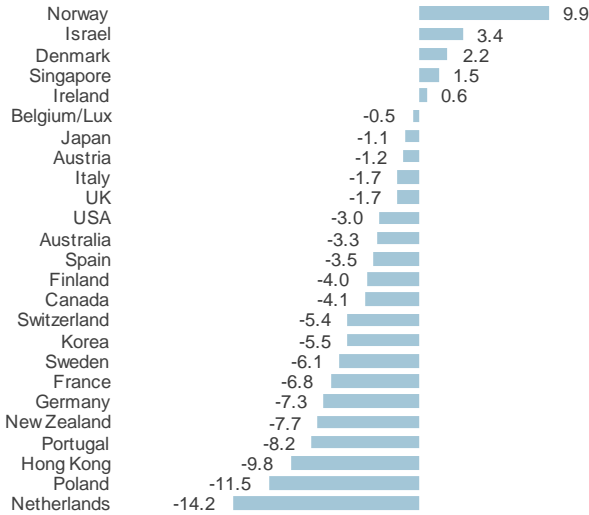
FTSE Regions 3M USD



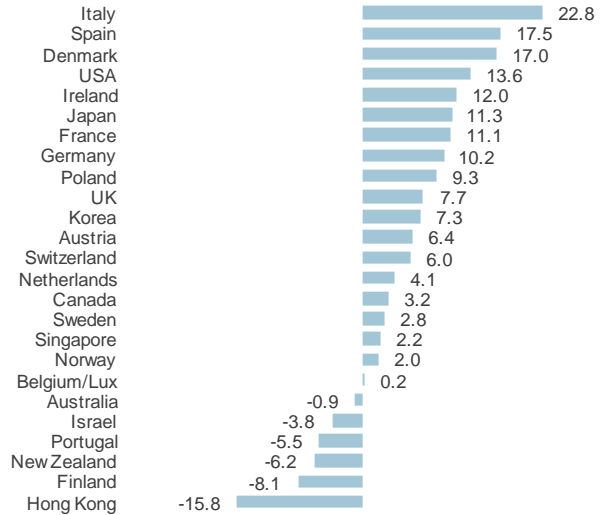
FTSE Regions YTD USD



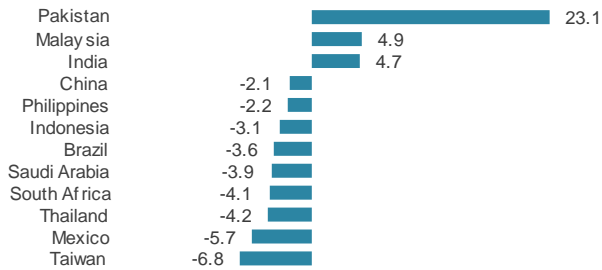
FTSE Developed 3M USD



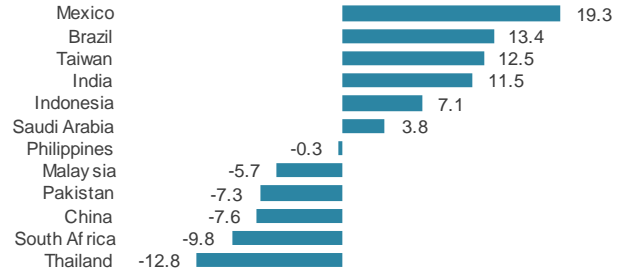
FTSE Developed YTD USD



FTSE Emerging 3M USD



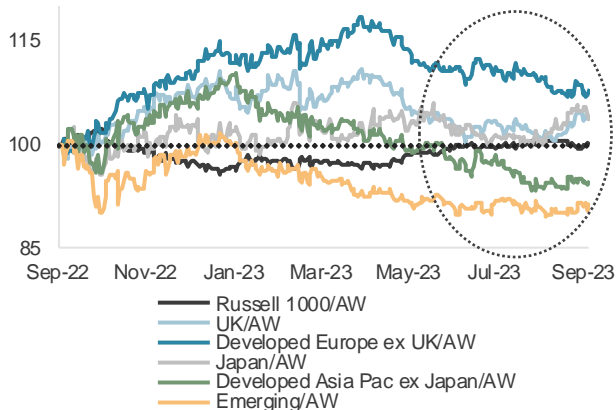
FTSE Emerging YTD USD



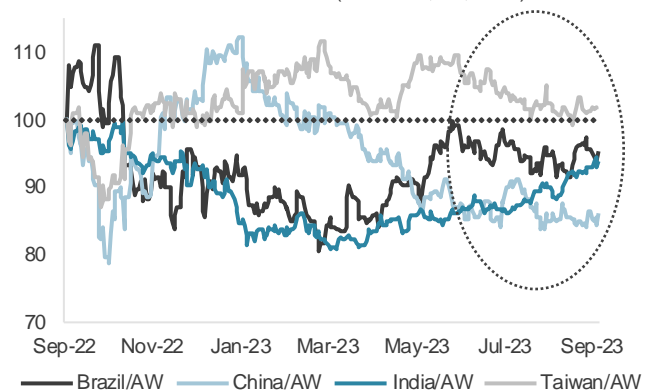
Japan, EM, the UK and (less so) the US held up better than the global index in Q3, while peers in Europe and Asia Pac lagged.

The EM index fared better than the global index in Q3, helped by a strong rebound in India. Taiwan remains ahead for YTD & 12M.

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



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

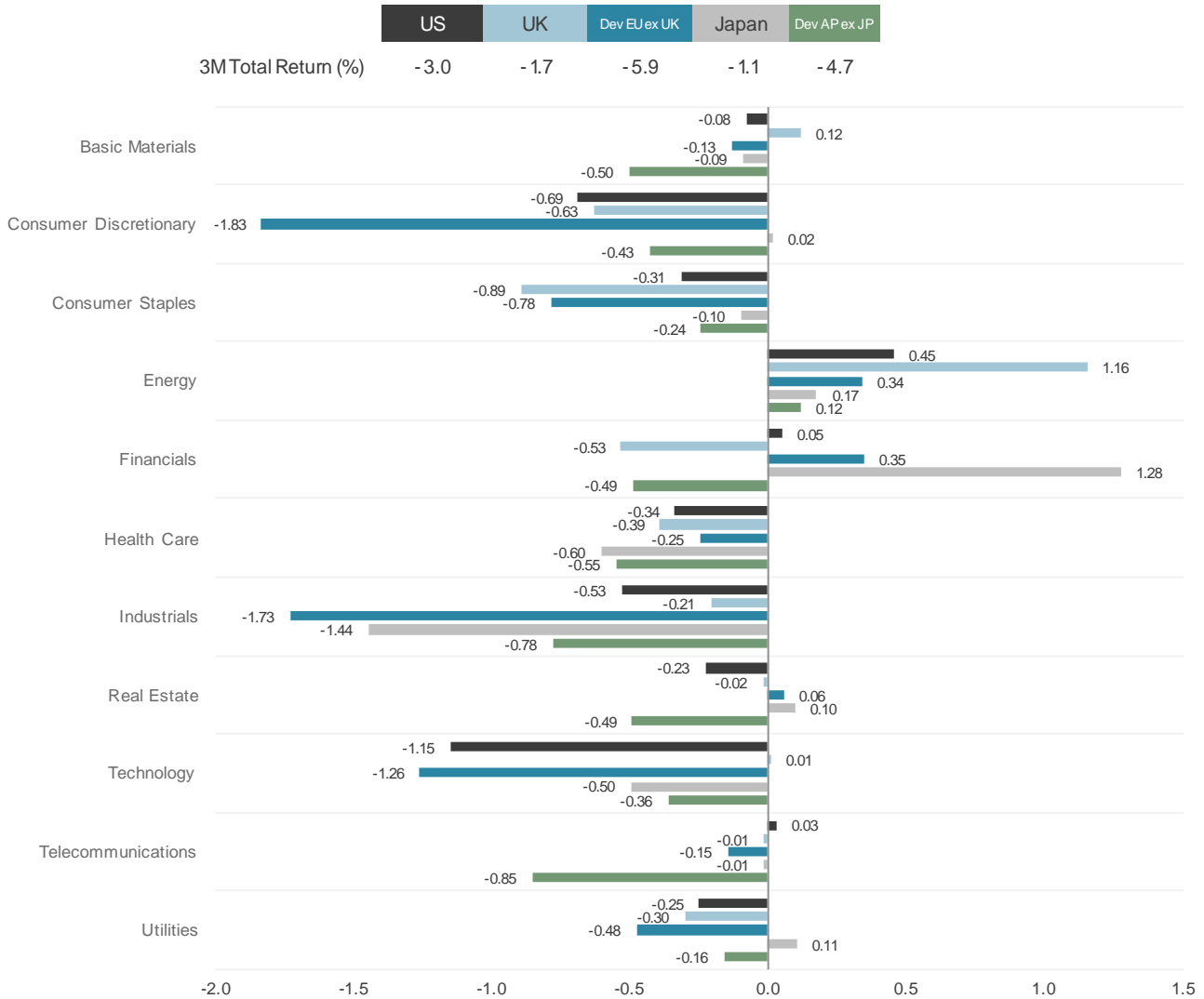


Source: FTSE Russell and LSEG. Data as of September 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

Regional Industry-Weighted Contributions to Returns – 3M (USD, 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, only energy contributed significantly, while technology, discretionary and industrials detracted most.
- In the UK, energy contributed strongly, with losses led by staples, discretionary and financials. In Europe, gains in financials and energy were reversed by losses from discretionary, industrials, technology and staples.
- In Japan, strong gains in financials were more than offset by losses in industrials, health care and technology. In Asia Pacific, only energy was positive, with broad-based losses led by telecom, industrials and health care.



Energy stocks were largely unscathed across markets in the Q3 rout; defensives and growth-tilted industries suffered most.

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

3M Regional Industry Returns (TR, USD)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	- 4.3	1.6	- 3.0	- 1.8	- 3.8
Consumer Disc.	- 4.7	- 5.6	-12.8	0.1	- 4.9
Consumer Staples	- 5.8	- 5.3	- 8.6	- 1.5	- 6.3
Energy	10.9	9.5	8.6	26.4	3.5
Financials	0.5	- 2.9	2.1	12.1	- 1.9
Health Care	- 2.6	- 2.9	- 1.5	- 6.9	- 9.0
Industrials	- 4.5	- 1.6	- 9.6	- 5.5	- 7.7
Real Estate	- 8.9	- 1.2	6.5	2.9	- 7.0
Technology	- 3.6	1.0	-13.0	- 4.6	- 6.0
Telecoms	1.3	- 1.0	- 4.8	- 0.3	- 7.1
Utilities	- 9.0	- 7.5	-11.2	7.8	- 5.5

Regional Industry Exposures (%)

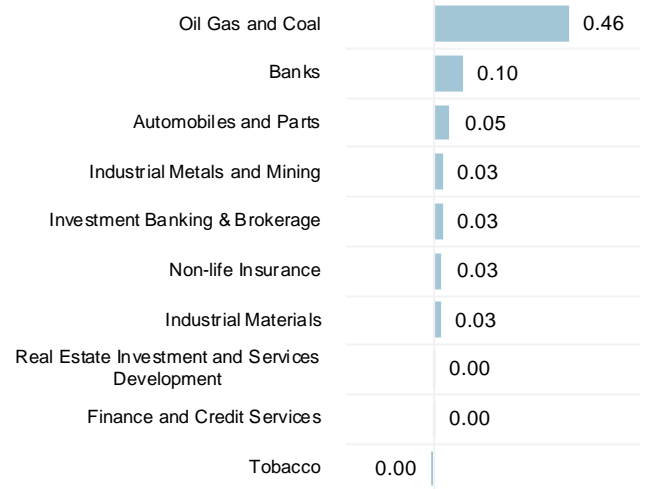
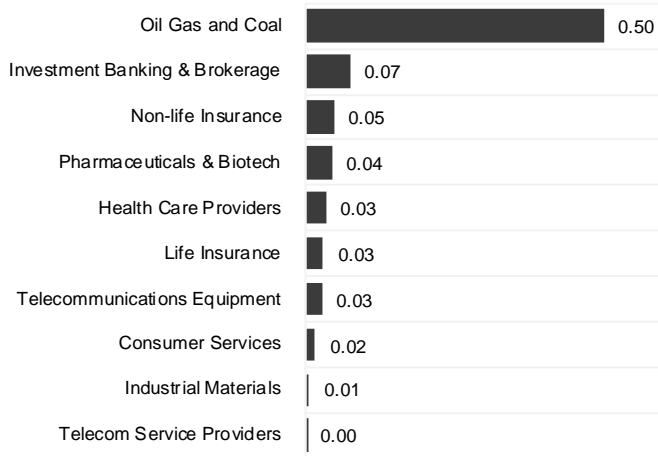
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.7	8.1	4.5	5.0	12.8
Consumer Disc.	14.4	10.8	13.3	23.4	8.8
Consumer Staples	5.2	16.4	8.8	6.4	3.6
Energy	4.8	13.4	4.5	0.8	3.7
Financials	10.1	18.0	17.7	11.9	27.3
Health Care	12.8	13.3	17.0	8.1	5.8
Industrials	11.7	12.9	17.3	24.5	11.5
Real Estate	2.4	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

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

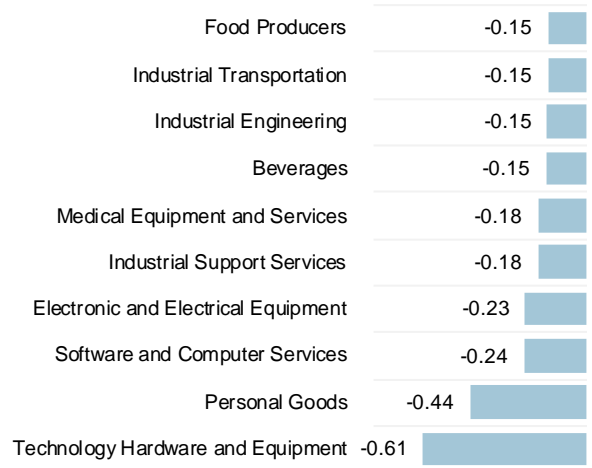
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 3M (USD, TR %)



Top 10 Contributors

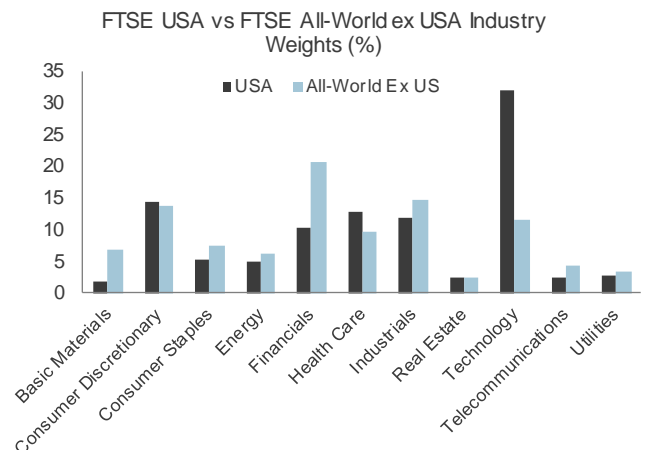
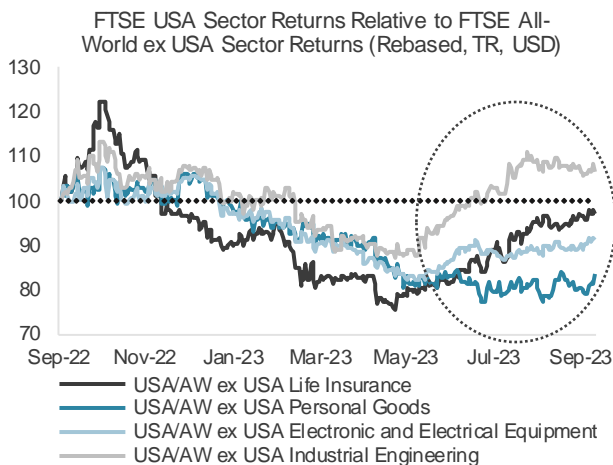


Bottom 10 Contributors



The US did slightly better than non-US peers in the Q3 sell-off, buoyed by sectors within staples, financials, industrials & utilities.

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 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.

Russell 1000 vs 2000: Sector-Weighted Return Contributions – 3M (USD, TR %)

Russell 1000	Russell 2000
-3.1	-5.1

Top 10 Contributors

Oil Gas and Coal	0.50
Investment Banking & Brokerage	0.08
Non-life Insurance	0.05
Pharmaceuticals and Biotechnology	0.03
Life Insurance	0.03
Telecommunications Equipment	0.02
Health Care Providers	0.02
Industrial Materials	0.00
Consumer Services	0.00
Mortgage Real Estate Investment Trusts	0.00

Oil Gas and Coal	1.29
Banks	0.14
Consumer Services	0.10
Life Insurance	0.05
Industrial Materials	0.02
Investment Banking & Brokerage	0.02
Non-life Insurance	0.01
Retailers	0.00
Beverages	-0.01
Tobacco	-0.01

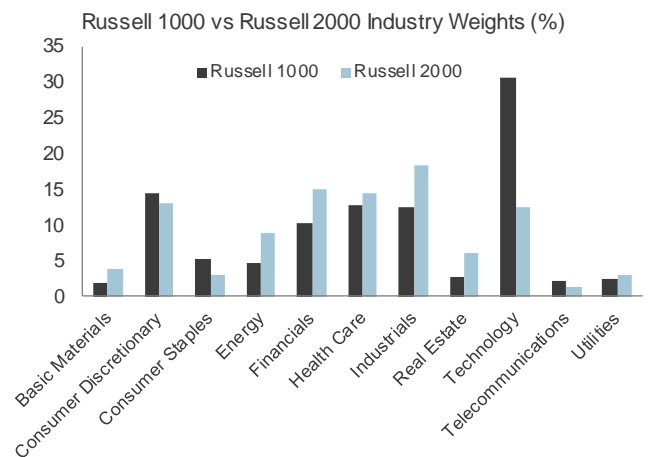
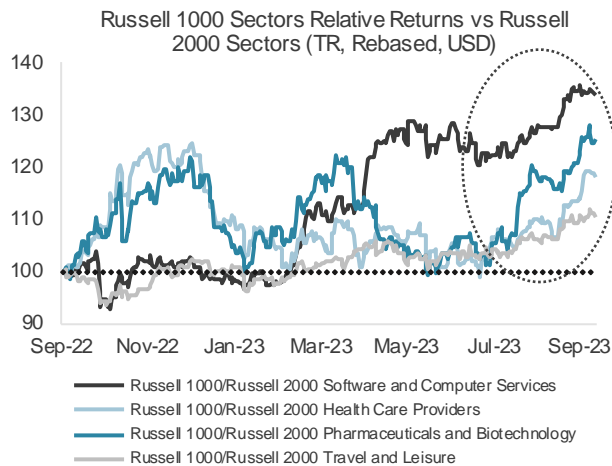
Bottom 10 Contributors

Automobiles and Parts	-0.13
Industrial Support Services	-0.13
Media	-0.15
Aerospace and Defense	-0.16
Travel and Leisure	-0.18
Retailers	-0.19
Electricity	-0.19
Real Estate Investment Trusts	-0.23
Medical Equipment and Services	-0.44
Technology Hardware and Equipment	-0.97

Chemicals	-0.20
Electronic and Electrical Equipment	-0.21
Gas Water and Multi-utilities	-0.23
Real Estate Investment Trusts	-0.26
Health Care Providers	-0.34
Travel and Leisure	-0.40
Technology Hardware and Equipment	-0.51
Software and Computer Services	-0.57
Medical Equipment and Services	-0.64
Pharmaceuticals & Biotech	-1.43

Russell 1000 held up better than Russell 2000 in Q3, buoyed by a bias for large-caps within tech, health care & discretionary.

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



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

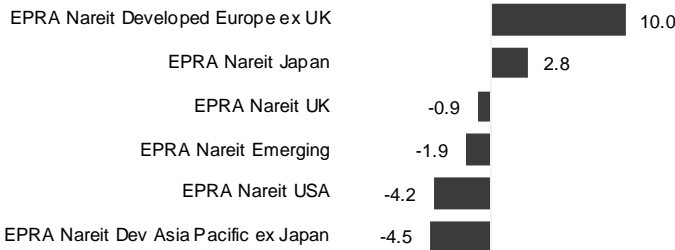
Benchmark (All Cap) Returns %- 3M USD

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
12.7	7.0	8.3	10.8	-1.0	3.0

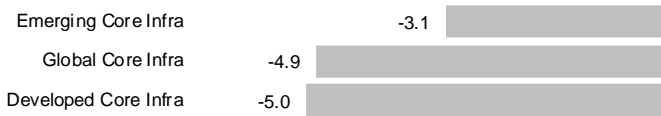
FTSE EPRA Nareit Global Real Estate – 3M USD (Relative)



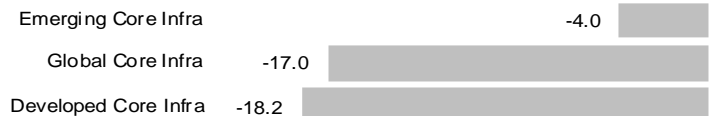
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



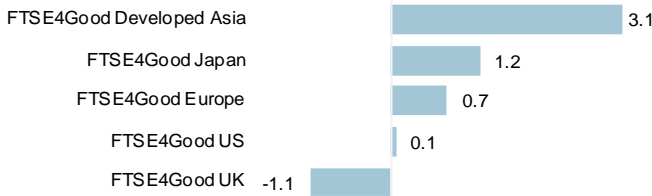
FTSE Core Infrastructure – 3M USD (Relative)



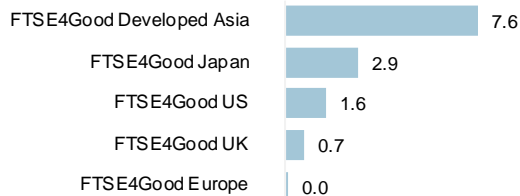
FTSE Core Infrastructure – YTD USD (Relative)



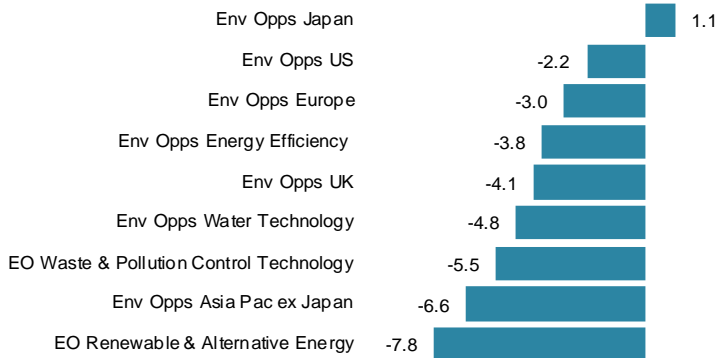
FTSE4Good – 3M USD (Relative)



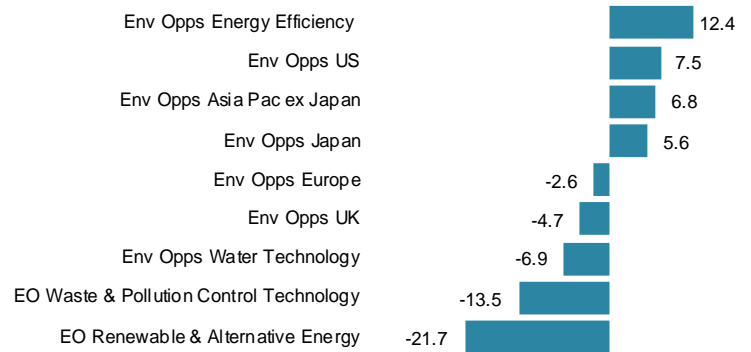
FTSE4Good – YTD USD (Relative)



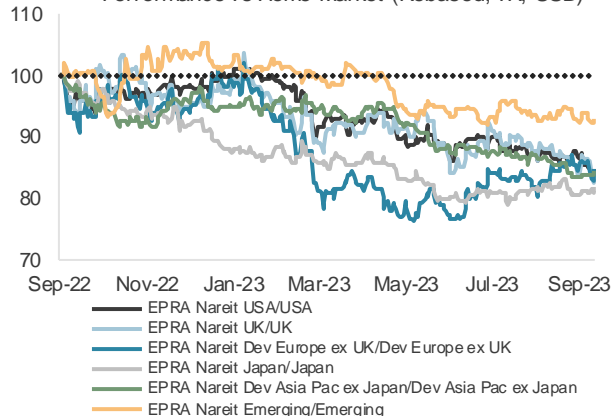
FTSE Environmental Opportunities – 3M USD (Relative)



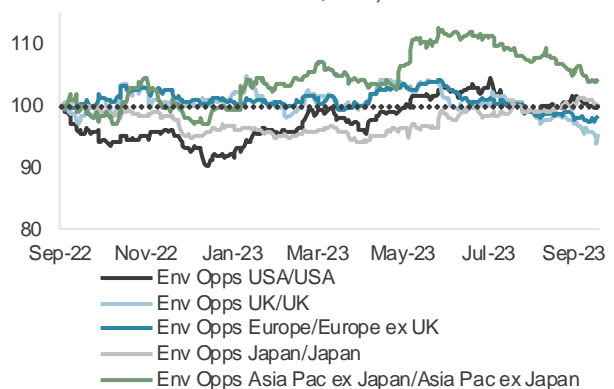
FTSE Environmental Opportunities – YTD USD (Relative)



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)

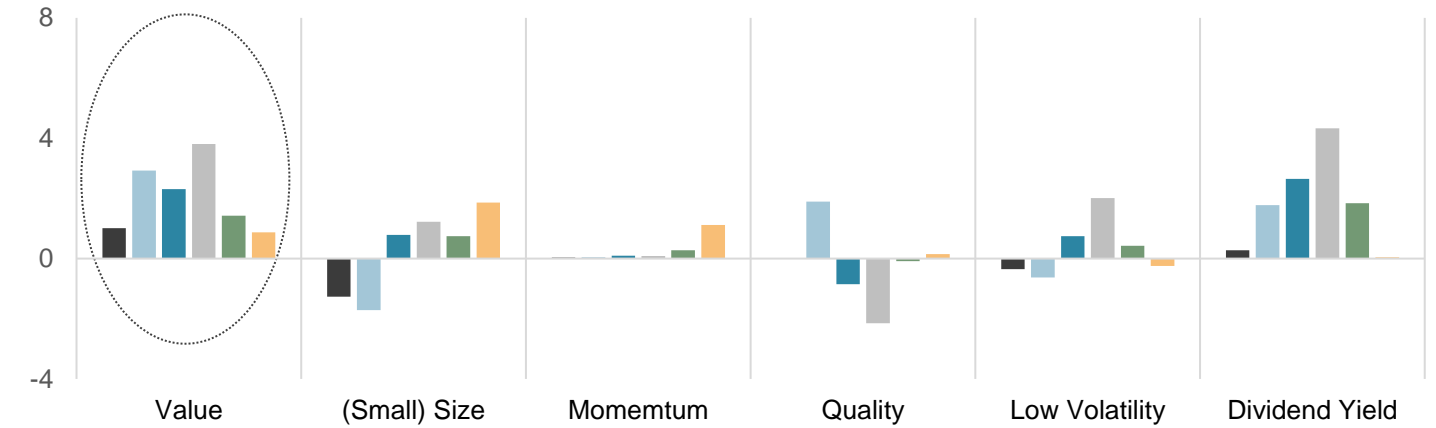


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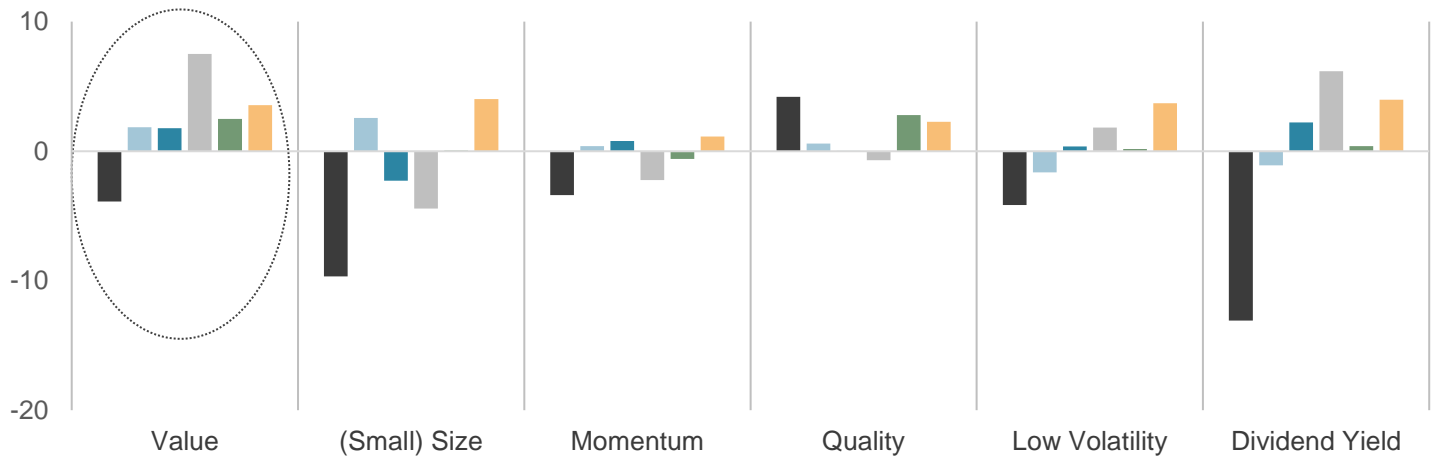
Regional Factor Indicator Relative Returns – 3M vs YTD (Local Currency, TR %)



Third Quarter 2023



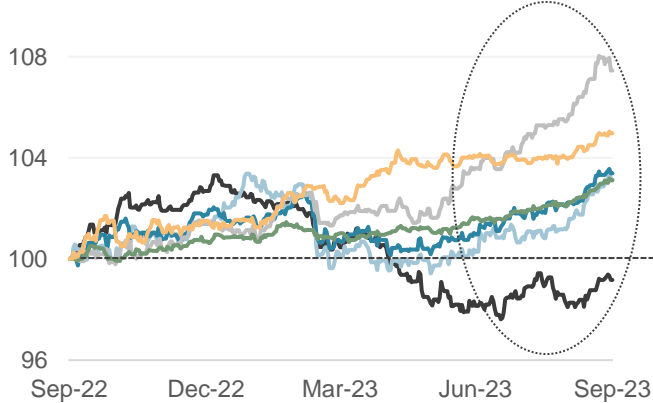
Year to Date



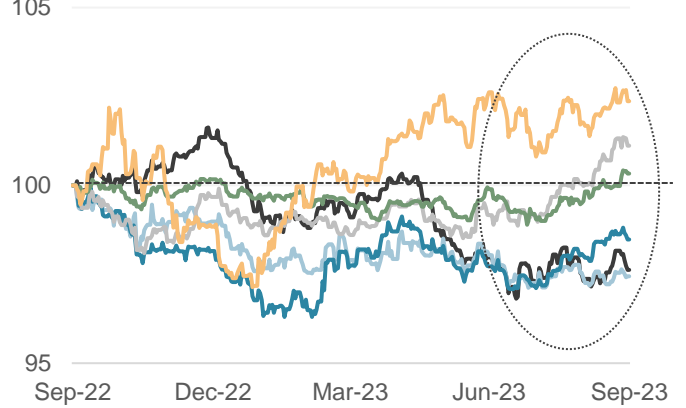
Value outperformed across regions in the Q3 rout, buoyed by booming energy stocks, extending YTD gains (except in the US).

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)



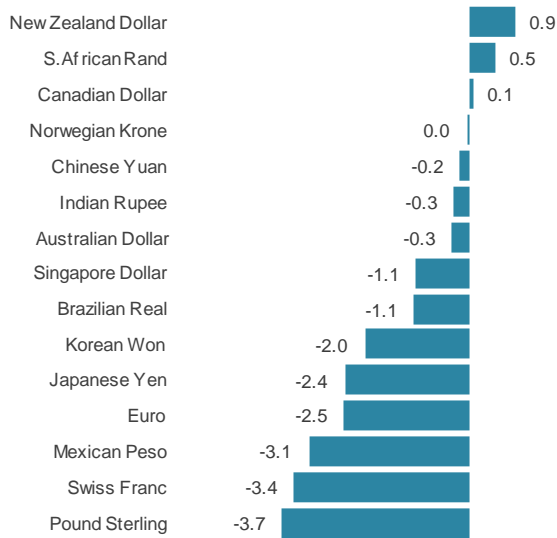
Regional Low Vol Factor Returns Relative to Home Market (TR, Rebased)



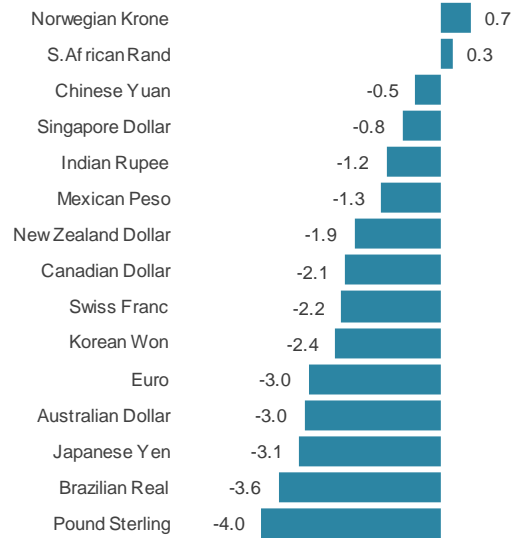
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Foreign Exchange Returns %

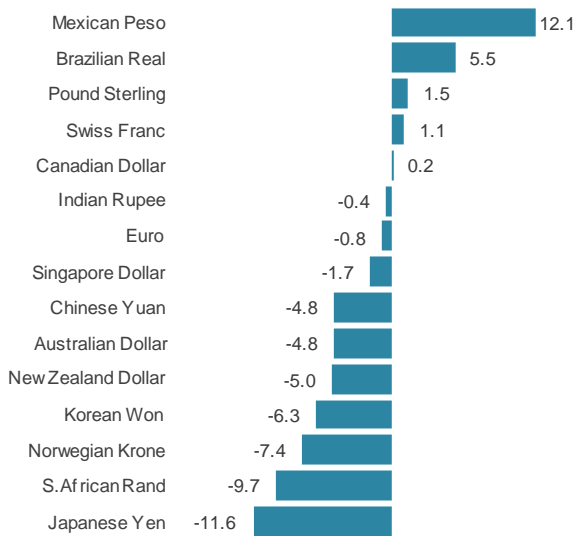
FX Moves vs USD – 1M



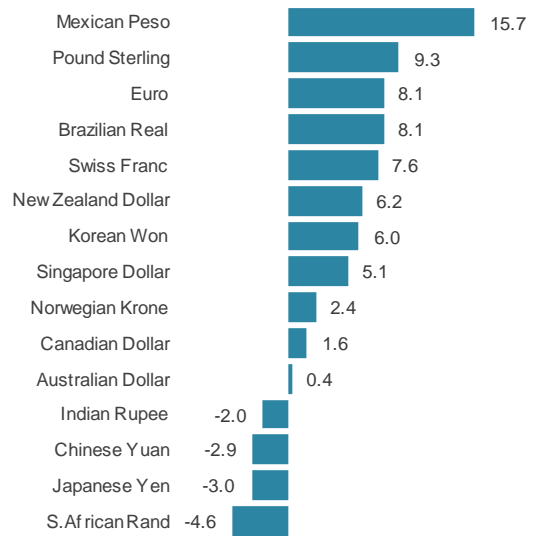
FX Moves vs USD – 3M



FX Moves vs USD – YTD

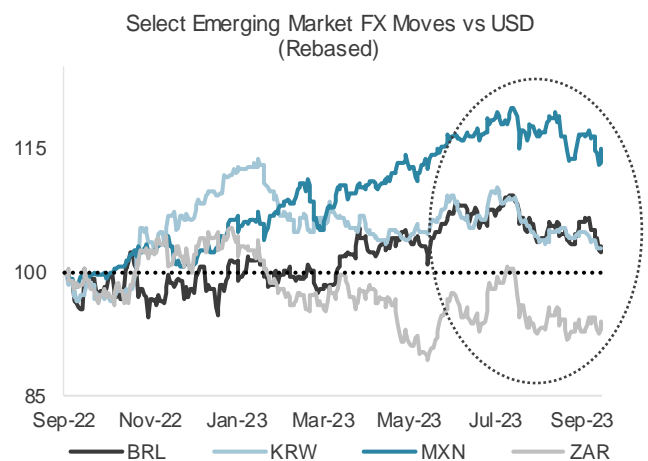
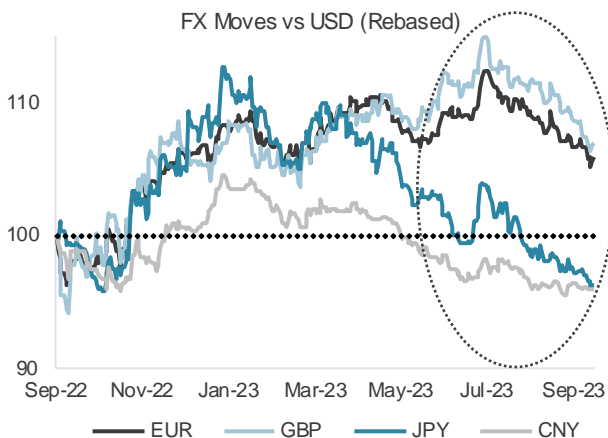


FX Moves vs USD – 12M



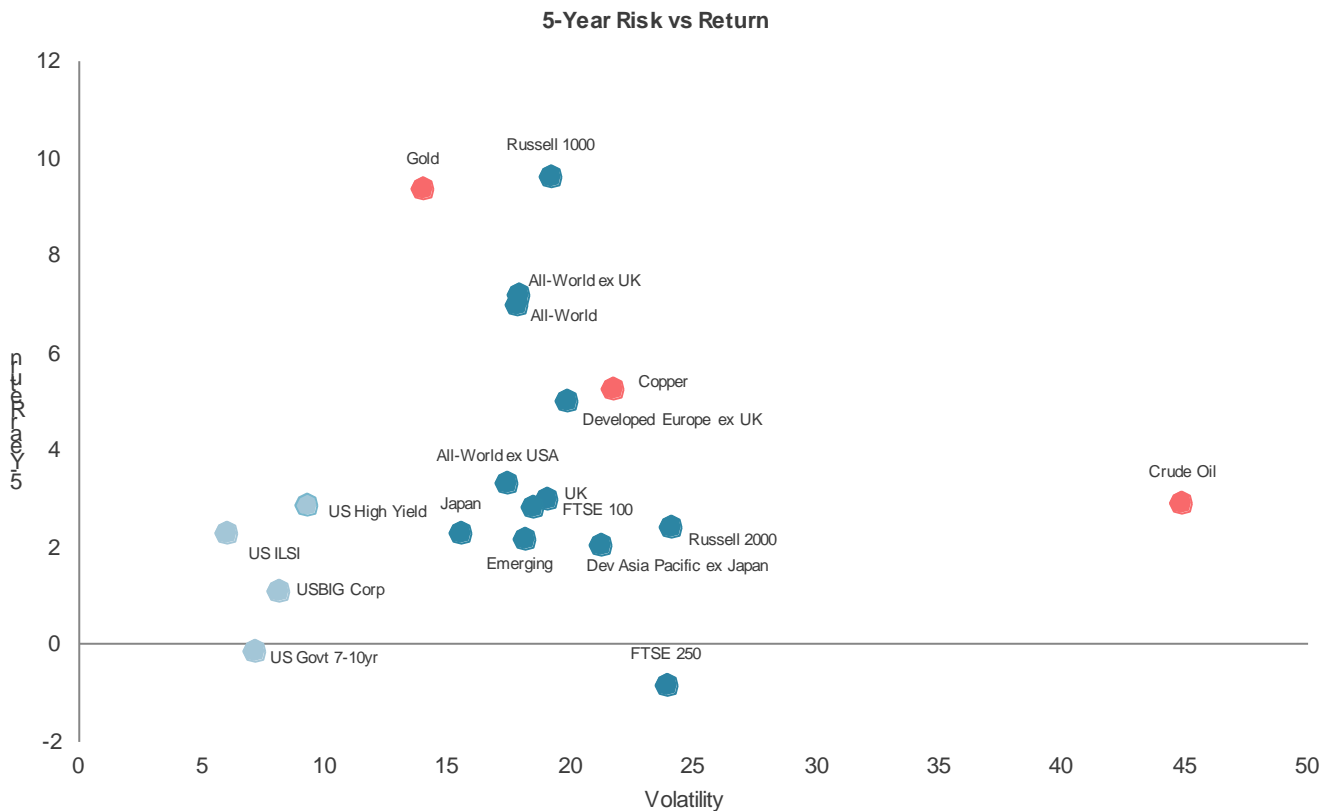
The US dollar staged a broad-based recovery in Q3, more than wiping out its July losses vs the pound sterling, yen & euro.

EM currencies fell vs USD in Q3, led by big losses in the Brazilian real and Korean won. The Mexican peso held its YTD & 12M lead.



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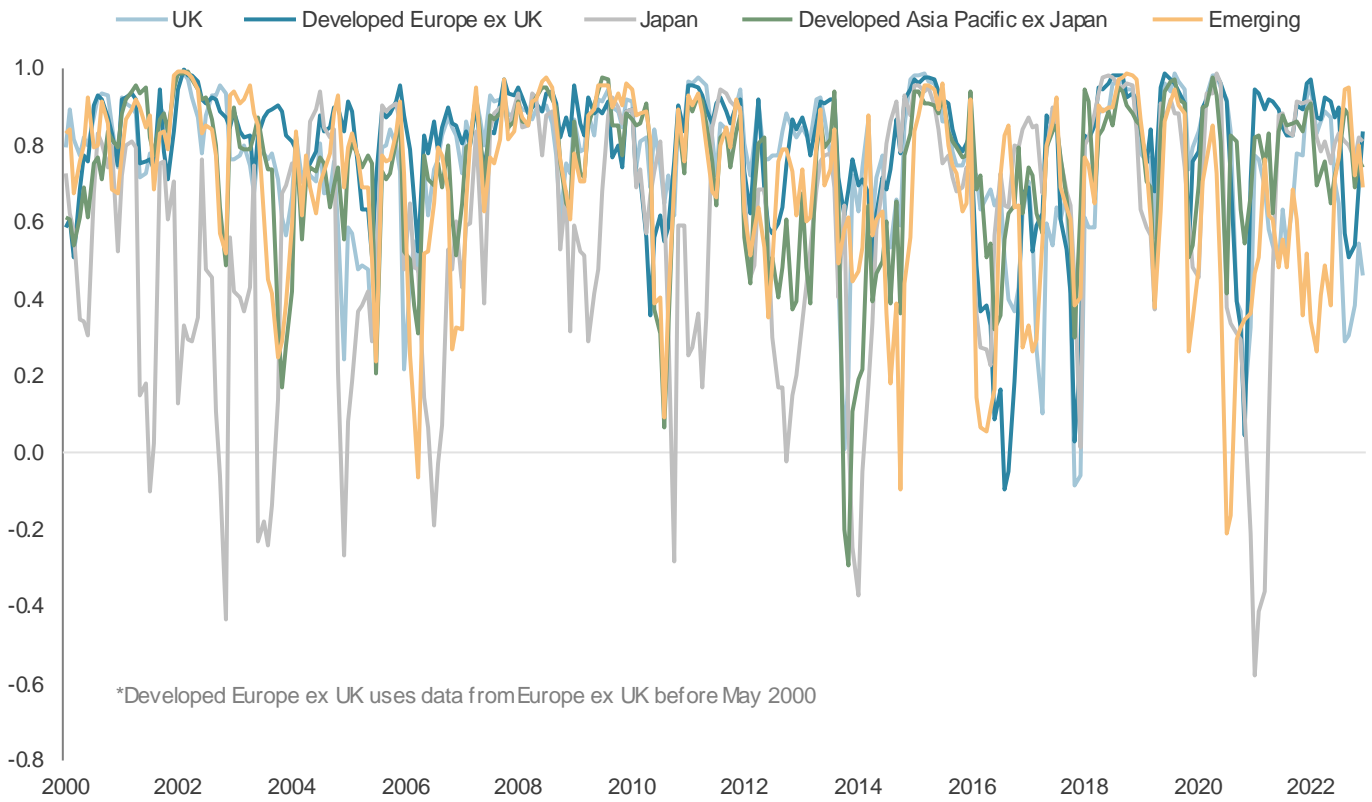
Asset Class Risk/Return – 1-Year and 5-Year Annualized (USD)



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(USD, Monthly Returns, Rolling 24M)



Three-Year Correlation Matrix (USD)

Russell 1000	-	0.87	0.98	0.86	0.80	0.89	0.76	0.81	0.59	0.54	0.74	0.86	0.72	0.21
Russell 2000	0.87	-	0.87	0.81	0.75	0.77	0.74	0.81	0.61	0.33	0.56	0.81	0.56	0.04
All-World	0.98	0.87	-	0.94	0.88	0.94	0.84	0.90	0.72	0.57	0.74	0.87	0.77	0.29
All-World ex USA	0.86	0.81	0.94	-	0.93	0.95	0.89	0.96	0.85	0.56	0.67	0.80	0.77	0.38
UK	0.80	0.75	0.88	0.93	-	0.95	0.76	0.87	0.69	0.43	0.59	0.74	0.62	0.31
Developed Europe ex UK	0.89	0.77	0.94	0.95	0.95	-	0.81	0.87	0.68	0.55	0.67	0.80	0.74	0.34
Japan	0.76	0.74	0.84	0.89	0.76	0.81	-	0.85	0.75	0.59	0.66	0.81	0.79	0.26
Developed Asia Pacific ex Japan	0.81	0.81	0.90	0.96	0.87	0.87	0.85	-	0.84	0.49	0.64	0.76	0.71	0.41
Emerging	0.59	0.61	0.72	0.85	0.69	0.68	0.75	0.84	-	0.49	0.48	0.55	0.69	0.41
US Govt 7-10yr	0.54	0.33	0.57	0.56	0.43	0.55	0.59	0.49	0.49	-	0.82	0.58	0.92	0.50
US ILSI	0.74	0.56	0.74	0.67	0.59	0.67	0.66	0.64	0.48	0.82	-	0.77	0.82	0.46
US High Yield	0.86	0.81	0.87	0.80	0.74	0.80	0.81	0.76	0.55	0.58	0.77	-	0.76	0.19
USBIG Corp	0.72	0.56	0.77	0.77	0.62	0.74	0.79	0.71	0.69	0.92	0.82	0.76	-	0.41
Gold	0.21	0.04	0.29	0.38	0.31	0.34	0.26	0.41	0.41	0.50	0.46	0.19	0.41	-
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 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
All-World	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
Developed	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
USA	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
Developed Europe ex UK	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
Emerging	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
Japan	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
Developed Asia Pacific ex Japan	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
UK	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
Developed	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
USA	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
Japan	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
UK	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
France	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
Canada	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
Switzerland	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
Germany	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
Australia	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
Korea	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
Netherlands	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
Denmark	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
Sweden	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
Italy	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
Hong Kong	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
Spain	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
Singapore	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
Finland	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
Belgium/Lux	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
Norway	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
Israel	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
Emerging	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
China	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
India	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
Taiwan	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
Brazil	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
Saudi Arabia	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
South Africa	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
Mexico	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
Thailand	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
Indonesia	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
UAE	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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