

# Performance Insights

MONTHLY REPORT- OCTOBER 2022 | USD EDITION

FOR PROFESSIONAL INVESTORS ONLY

## Global markets end Q3 in turmoil as growth fears spread

Rising recession risks rocked markets anew in September, intensifying the worst rout for global stocks and bonds in a decade or more. Few sectors escaped the Q3 selloff, but rate-sensitive stocks were particularly hard hit. The US dollar soared to historic highs versus other currencies, weighing on commodity markets and adding to global growth pressures.

### Global Asset Classes – No place to hide

Equity and bond markets ended September and Q3 with losses, with many notching or nearing new lows for the year. Oil, copper and other commodities slumped as worries about global demand rose. Gold also fell as inflation expectations ebbed. (page 3)

### Global Equity Markets – Trauma spreads far and wide

Losses in the US were well below those of the global index and developed peers, particularly in Asia Pacific and the UK. The Emerging index lagged developed markets, led by plunging Chinese stocks. Europe was the worst performer YTD. (page 4)

### Industry Performance – Rate-sensitive stocks suffer most

Few sectors escaped the rout, but the toll was heaviest in technology, financials and health care. (page 5)

### Alternative Indices – REITs and FTSE4Good lose ground

REITs and FTSE4Good suffered the biggest setbacks in Q3, while renewable energy/green-tech Environmental Opportunities indices extended relative gains. Emerging Core Infrastructure gained. (page 8)

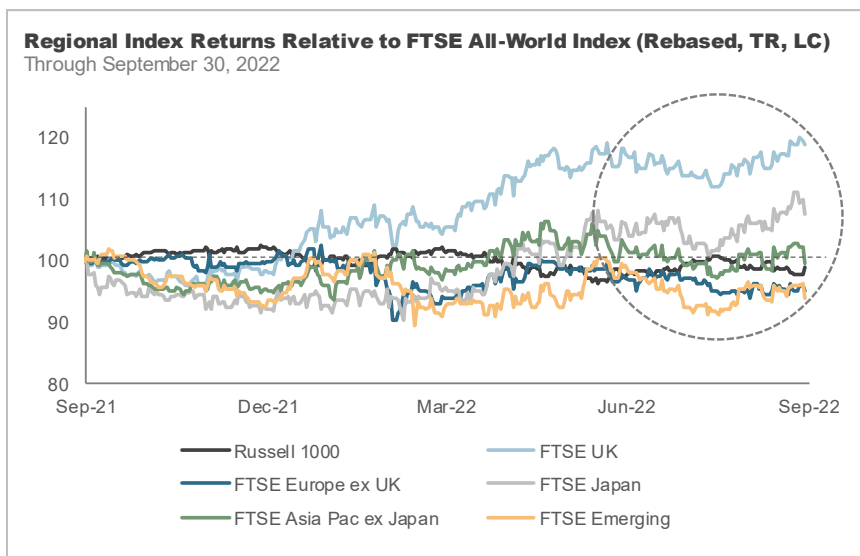
### Regional Factors – Value rotation fades

The rotation into Value (and Dividend Yield) faltered in Q3 as more defensive Quality regained favor. (page 9)

### Foreign Exchange – Epic rally in US dollar steams ahead

The US dollar hit historic highs versus other major currencies, notably the yen (which touched a 24-year low in September), sterling and euro (which both hover near parity). Most EM currencies also weakened significantly vs USD. (page 10)

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



<p><b>-4.6%</b></p> <p>Russell 1000 (TR) Q3 2022</p>	<p><b>-2.2%</b></p> <p>Russell 2000 (TR) Q3 2022</p>
<p><b>-22.8%</b></p> <p>Move in Oil Price Q3 2022</p>	<p><b>+127 bps</b></p> <p>Move in 10yr US Treasury Yield vs July 31, 2022 Low</p>
<p><b>-10.4%</b></p> <p>FTSE USA Real Estate (TR) Q3 2022</p>	<p><b>+4.2%</b></p> <p>FTSE USA Discretionary (TR) Q3 2022</p>

Source: FTSE Russell and Refinitiv. Data as of September 30, 2022. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

# Market Overview – Third Quarter 2022

## Highlights

Global equities erased summer gains to end Q3 deeper in the red amid growing fears of aggressive monetary tightening tipping the global economy into recession. Markets were further jolted in late September when the new UK government unveiled plans for an unfunded tax cuts, igniting a violent selloff in UK bonds that spread across borders and prompted an emergency intervention by the Bank of England. The worsening slowdown in China added to investor worries.

Developed-market government bond markets resumed their rout in Q3 as central banks around the world remained steadfast in their mission to curb stubbornly high inflation. The 10-year US Treasury yield briefly breached 4% (intraday) in late September – for the first time since 2008 – before easing by quarter end. The 10yr UK gilt yield also shot above 4%, another multiyear record. The US 2yr/10yr yield curve ended Q3 more deeply inverted, in a key indicator of impending economic contraction.

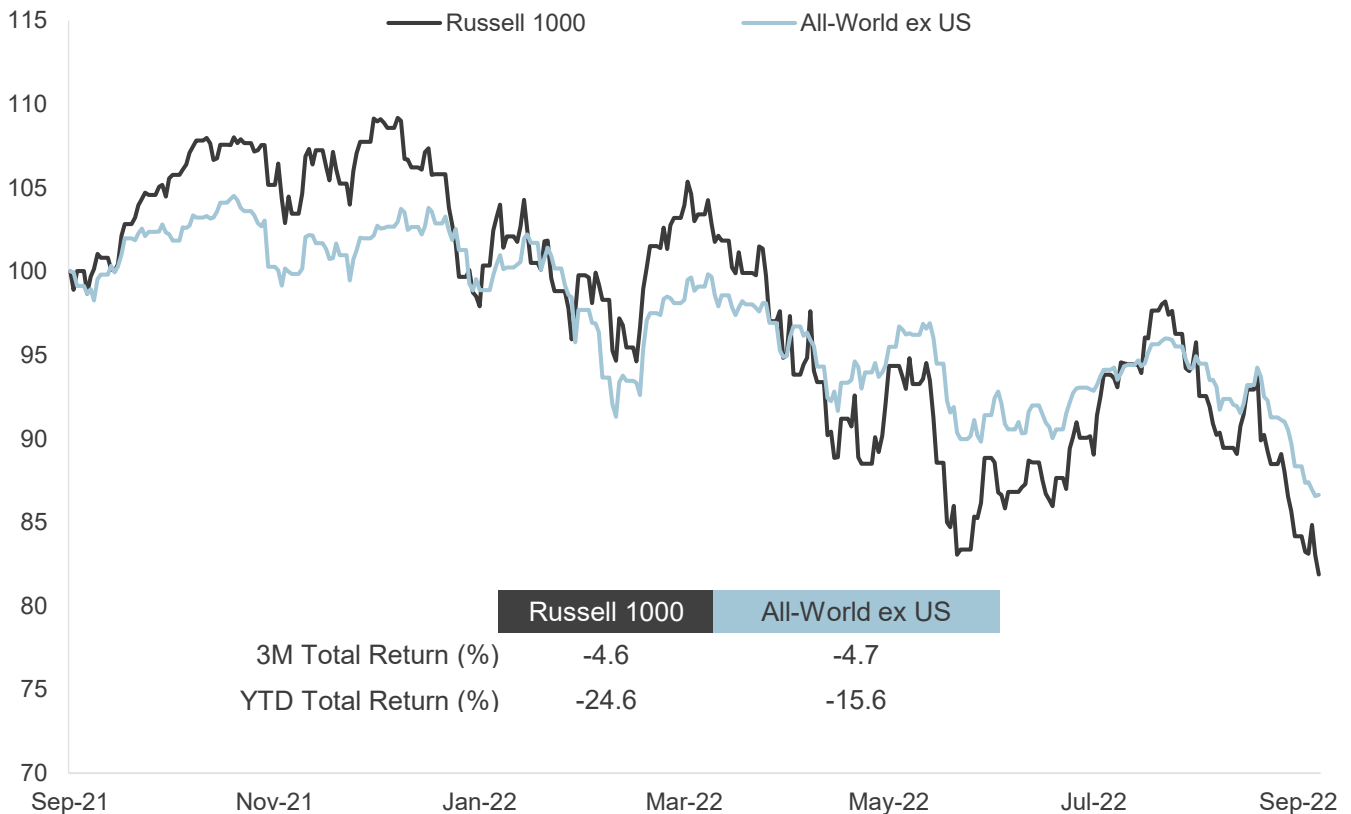
Oil, copper and other commodities also tumbled in Q3, as fears of an imminent global recession overshadowed tight supply conditions. Gold fell as inflation expectations ebbed.

The US dollar hit multidecade highs versus other major currencies, reflecting stark monetary-policy differences (particularly vs BoJ and PBOC), widening yield differentials and safe-haven buying (also see page 10).

## Main September Market-Moving Events

- OPEC+ agrees 100K/barrels/day production cut for October.
- Queen Elizabeth II dies, ending 70-year reign.
- US unemployment rises to 3.7% (Aug) vs 3.5% (July).
- US headline CPI eases to 8.3% YoY (Aug) vs 8.5% (July); core prices rise 0.4% MoM; both miss expectations.
- UK CPI flat at 9.9% YoY (Aug) vs 10.1% (July).
- Fed lifts Fed funds rate an expected 75bps. New FOMC projections show majority expects rates to rise at least another 1.25 percentage-points by Dec.
- BoE raises policy rate 50bps for 7th consecutive time.
- ECB raises policy rate by historic 75bps and guided for another two or three hikes ahead. Sweden, Denmark, Switzerland follow suit, ending post-GFC era of negative rates.
- BoJ leaves policy rates unchanged; gov't intervenes to support yen (first time since the late '90s) after it hit multidecade low.
- September flash PMI output composite rises to a still-contractionary 49.3 vs 44.6 (Aug) in the US; falls to 48.2 vs 48.9 for the Eurozone; to 48.4 vs 49.6 in the UK; and improves to 50.9 vs 49.4 in Japan.
- PBOC leaves key prime lending rates unchanged.
- Russia President Putin orders mobilization of up to 300,000 troops; announces annexation of four Ukraine regions.
- UK gov't unveils sweeping tax cuts; BoE subsequently launches gilt-buying program to help stabilize UK (and global) debt markets.
- Eurozone CPI hits record 10% YoY (Sept) vs 9.1% (Aug).

Russell 1000 vs FTSE All-World ex USA Indexes (Local Currency, TR, Rebased)



Source: FTSE Russell. Data as of September 30, 2022. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

# Asset Class Returns – 3M vs YTD (USD, TR %)

## Key Observations – Third Quarter 2022

Most global equity markets ended Q3 in the red, with losses in the US well below those of the FTSE All-World index and developed peers, particularly Asia Pacific and the UK. Russell 2000 declines were less than half those of the Russell 1000, essentially erasing the YTD performance gap between the two. The Emerging index also lagged the global index, paced by a 23% plummet in Chinese stocks. For the YTD, the UK remained at the top of the performance charts and Europe ex UK ranked at the bottom, with a decline of 33%.

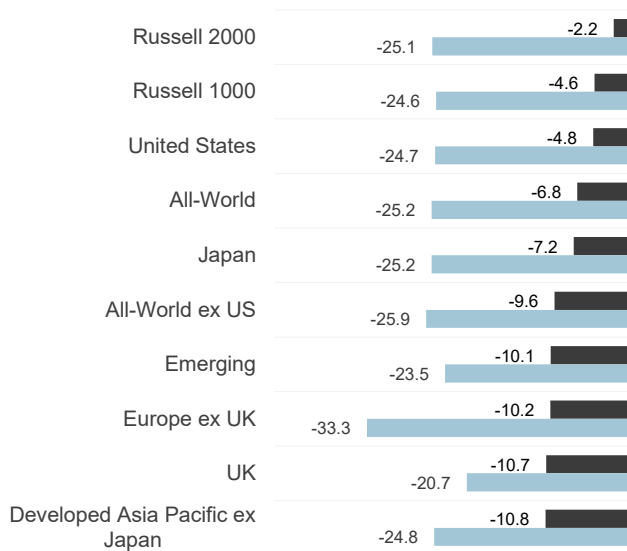
The broad global bond market rout continued in Q3. Losses in developed-market government bonds deepened in the quarter, significantly lagging those in EM and Chinese sovereigns. High-yield credit held up better than investment-grade across markets, especially in the US. Longer-dated UK and US inflation-linked bonds continued to significantly underperform their short-dated peers.

Oil, copper and other commodities also slumped, hurt by the surging US dollar, worsening slowdown in China and rising risk aversion. Gold continued to fall amid synchronized central bank rate hikes and easing inflation expectations.

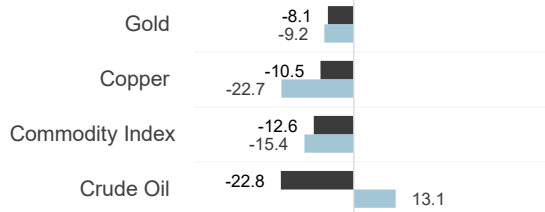
The US dollar rallied strongly in September, reaching historic highs versus the yen, sterling, euro and Chinese yuan (also see page 10).

3M USD    YTD USD

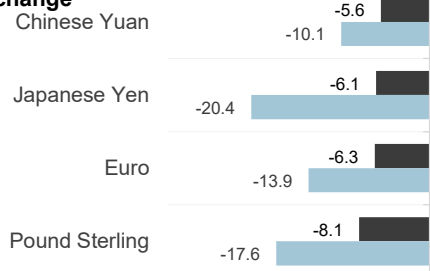
### Equities



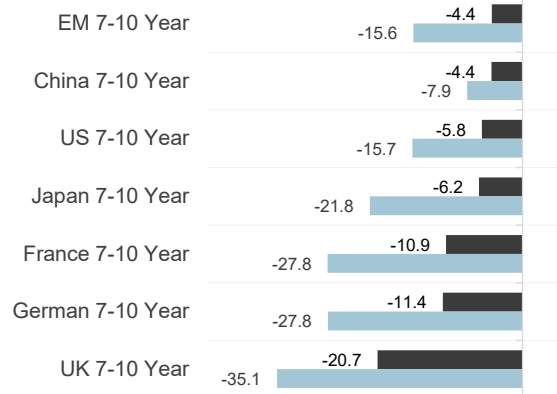
### Commodities



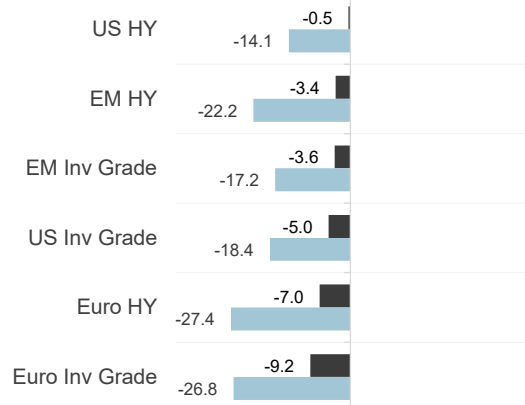
### USD Foreign Exchange



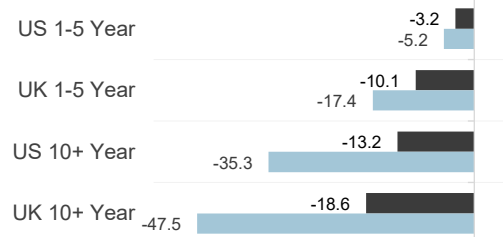
### Government Bonds



### Corporate Bonds



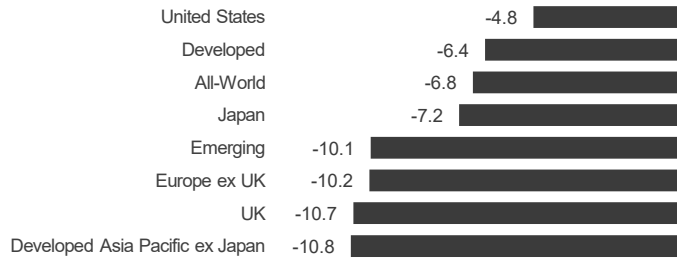
### Inflation-Linked Bonds



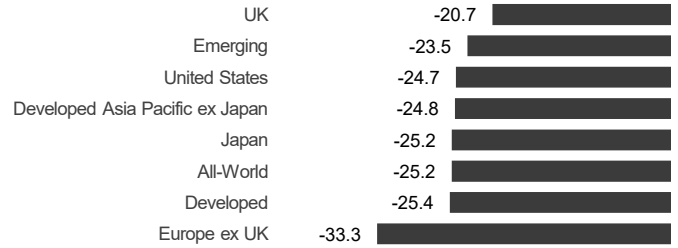
Source: FTSE Russell and Refinitiv. Data as of September 30, 2022. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

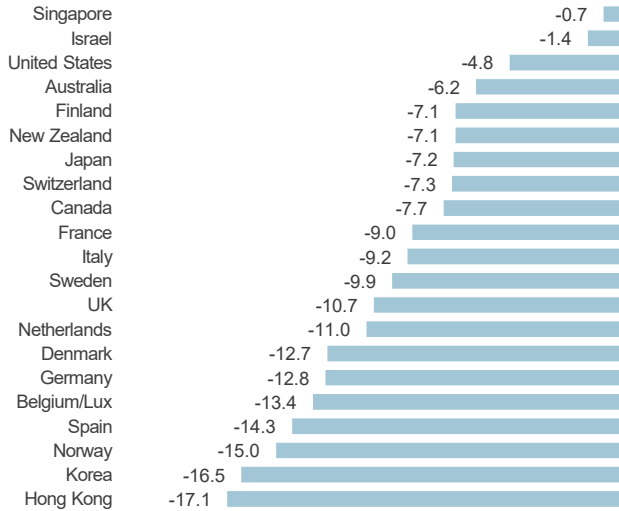
## FTSE Regions 3M USD



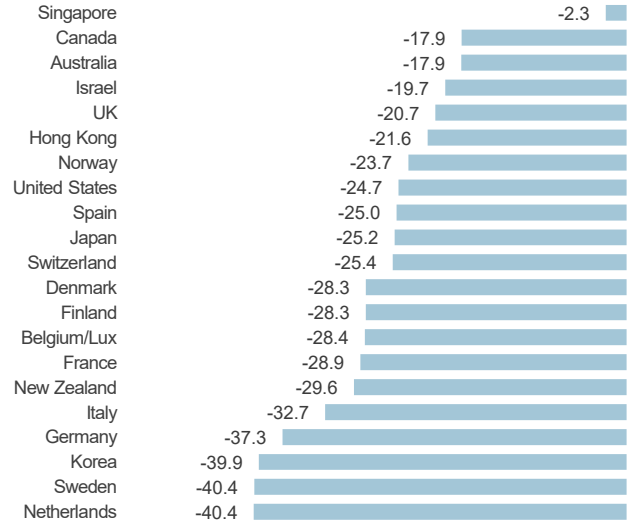
## FTSE Regions YTD USD



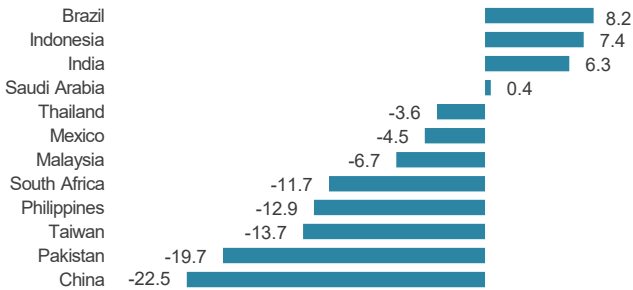
## FTSE Developed 3M USD



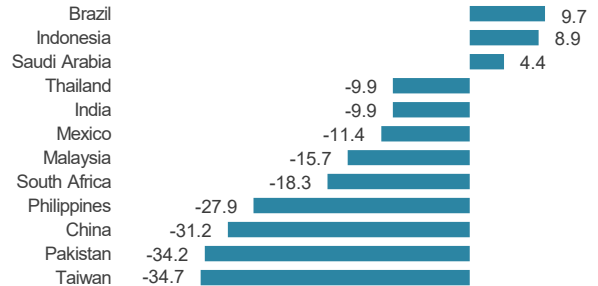
## FTSE Regions YTD USD



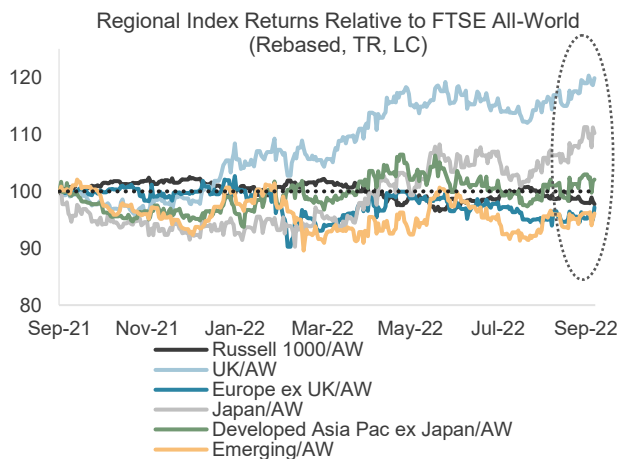
## FTSE Emerging 3M USD



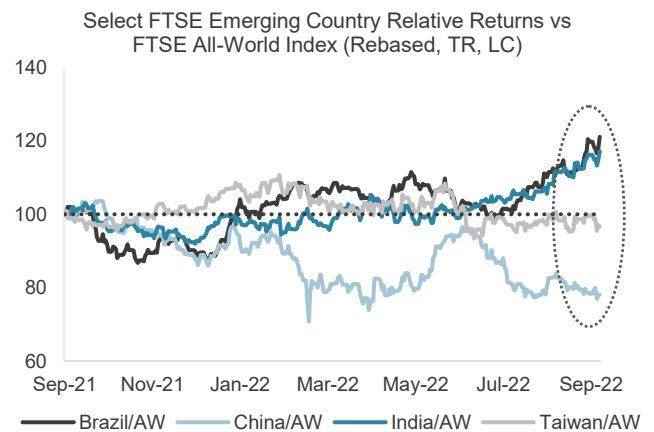
## FTSE Regions YTD USD



The UK & Japan continued to hold up better than the FTSE All-World index and markets elsewhere in the Q3 rout.



China deepened its underperformance vs the global index & other large EMs in Q3; Brazil & India extended their gains.

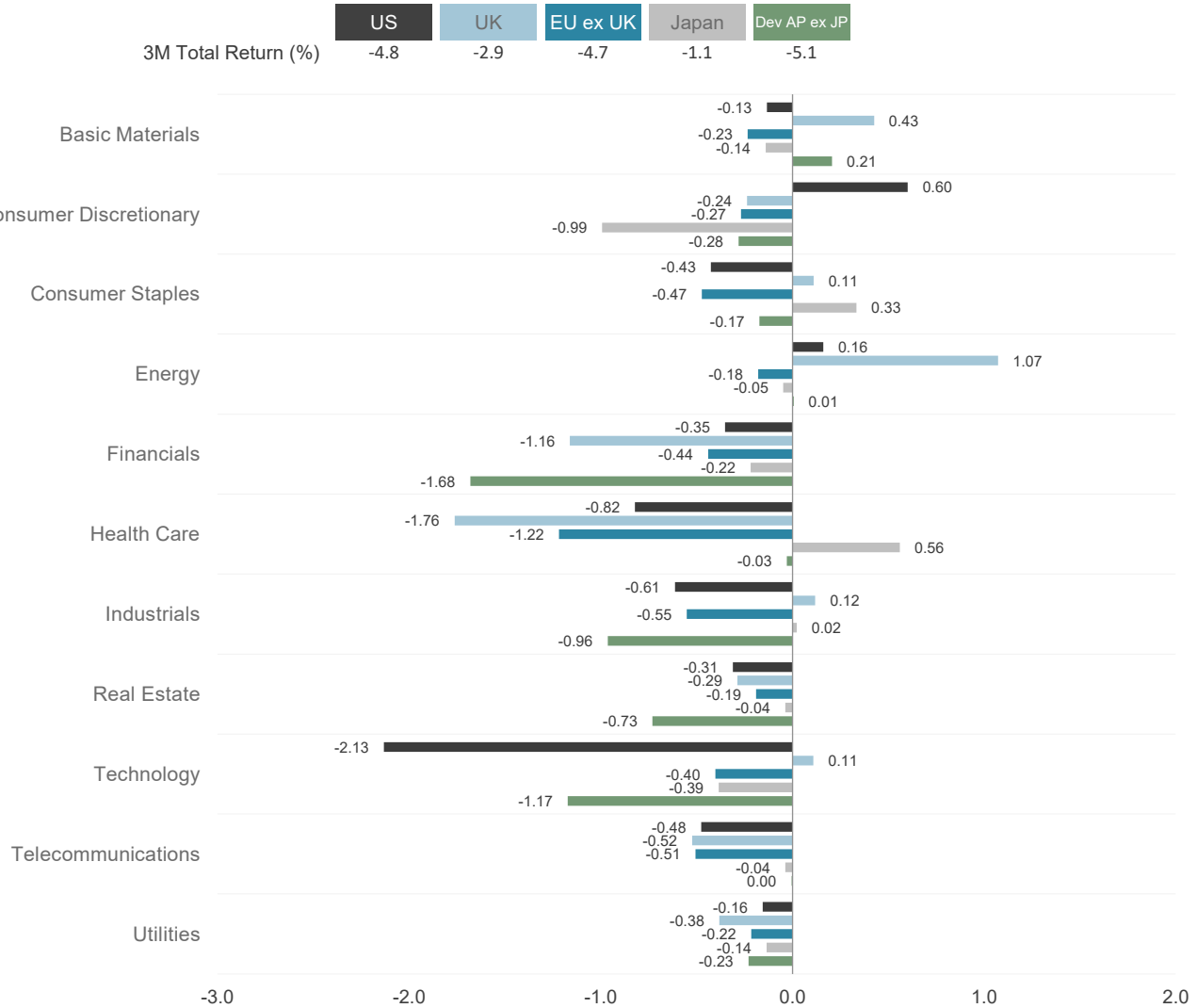


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# Regional Industry-Weighted Contributions to Returns – 3M (LC, TR %)

## Key Observations – Third Quarter 2022

- Contributions were broadly negative, but resource & consumer stocks generally fared better than more rate-sensitive peers.
- In the US, technology & health care dominated broad-based losses, offset by strong additions from discretionary and energy.
- In the UK, health care and financials led the detractors, offset by especially strong contributions from energy and materials.
- In Europe, all industries detracted, with health care, telecoms and industrials among the biggest laggards.
- In Japan, discretionary and tech detracted the most, offset by especially strong contributions from health care and staples.
- In Asia Pacific, most industries contributed to losses, led by financials, tech and industrials; only materials added.



Real estate, telecoms & tech were hit hardest in most markets in Q3; discretionary, staples & energy generally held up best.

Tech dominates in the US; financials in Asia Pac; industrials in Japan; health care in Europe and staples in the UK.

3 Month Regional Industry Returns (TR, LC)

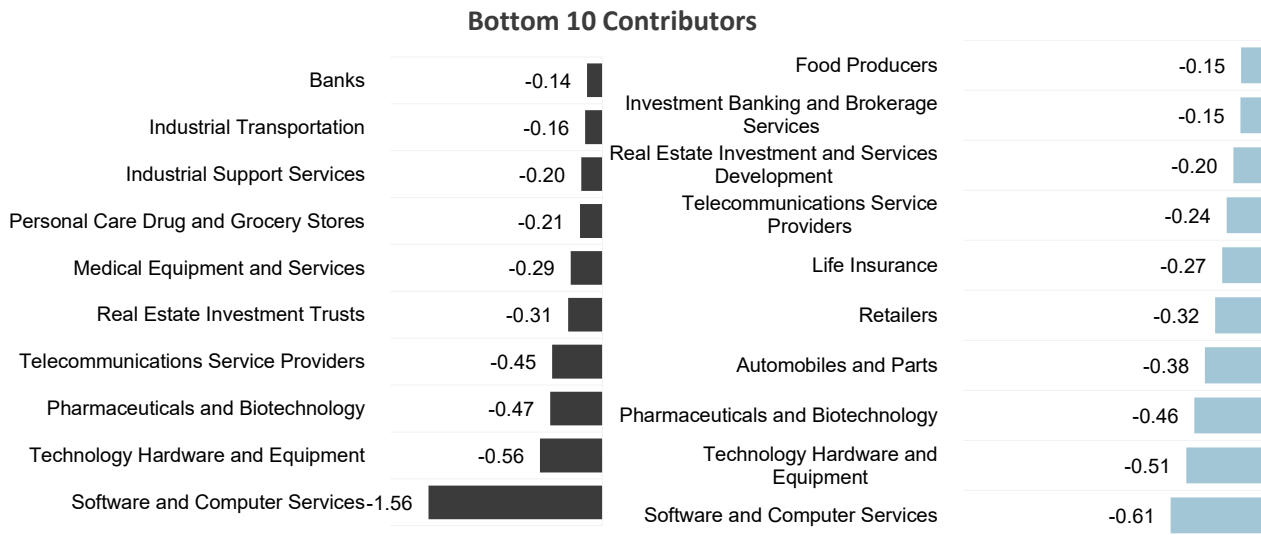
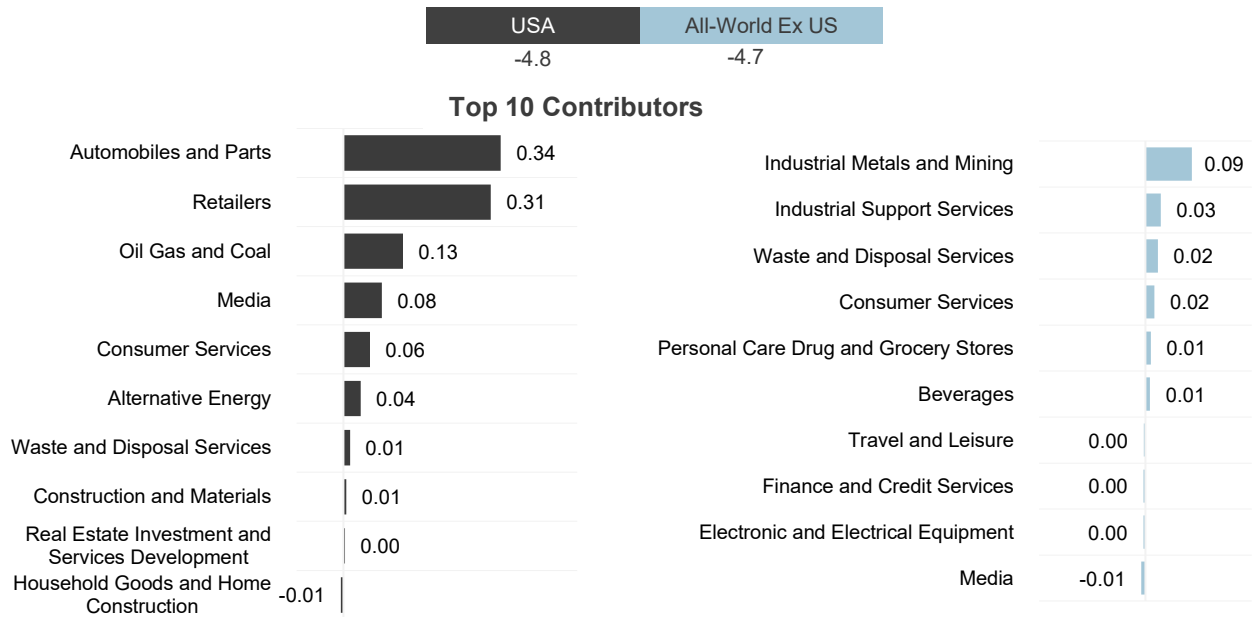
	US	UK	EU ex UK	Japan	Dev AP ex JP
Basic Materials	-7.4	4.8	-4.9	-2.8	1.7
Consumer Disc.	4.2	-2.4	-2.1	-4.3	-3.2
Consumer Staples	-7.0	0.6	-4.6	5.6	-4.0
Energy	3.6	8.4	-3.8	-5.8	0.2
Financials	-3.3	-7.0	-2.7	-2.2	-6.0
Health Care	-5.7	-13.0	-7.0	5.8	-0.4
Industrials	-5.2	1.1	-3.3	0.1	-9.6
Real Estate	-10.4	-20.4	-15.0	-0.9	-9.2
Technology	-7.8	12.0	-4.9	-3.7	-8.2
Telecoms	-17.6	-23.0	-13.3	-0.8	-0.3
Utilities	-4.7	-9.8	-5.0	-9.4	-9.1

Regional Industry Exposures (%)

	US	UK	EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.8	9.3	4.8	5.0	12.3
Consumer Disc.	15.1	9.9	12.5	23.0	8.8
Consumer Staples	6.0	19.3	10.4	6.1	4.3
Energy	4.7	13.5	4.7	0.8	3.8
Financials	10.8	16.3	16.3	9.9	28.2
Health Care	14.3	12.7	17.2	9.9	6.8
Industrials	11.8	11.2	16.7	25.0	9.8
Real Estate	2.9	1.4	1.2	4.3	7.9
Technology	26.9	0.9	8.2	10.0	13.9
Telecoms	2.5	1.9	3.6	4.6	1.7
Utilities	3.3	3.8	4.3	1.4	2.5

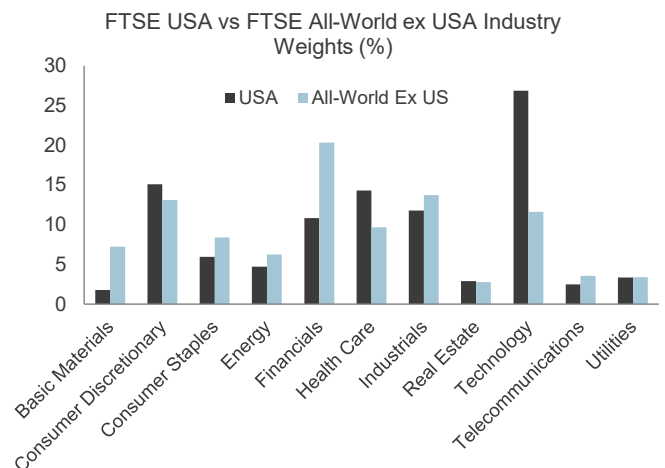
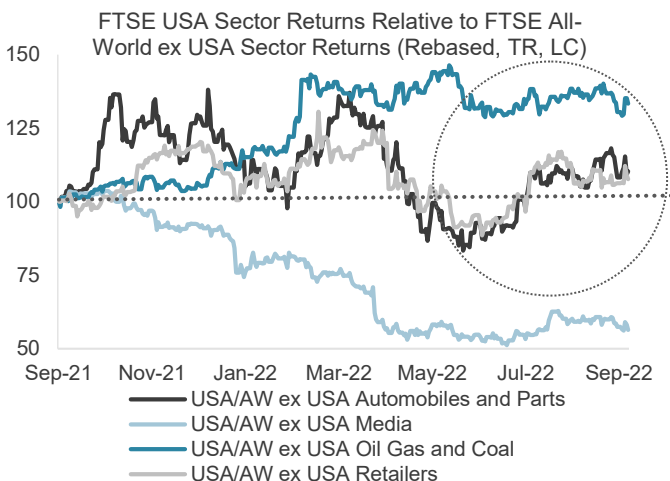
Source: FTSE Russell. All data as of September 30 2022. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

# FTSE USA vs AW ex US: Sector-Weighted Performance Contributions – 3M (LC, TR %)



**Bigger contributions from autos, retailer, oil & gas and media helped buoy US returns vs the non-US index in Q3.**

**The US is tilted more to tech, discretionary & health care than its overseas peers and less to financials, materials & staples.**

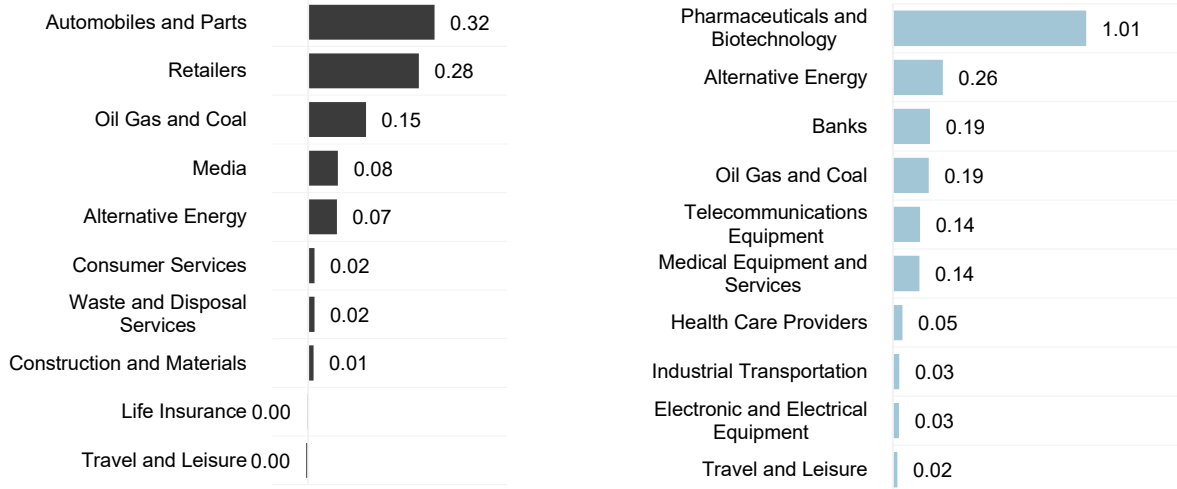


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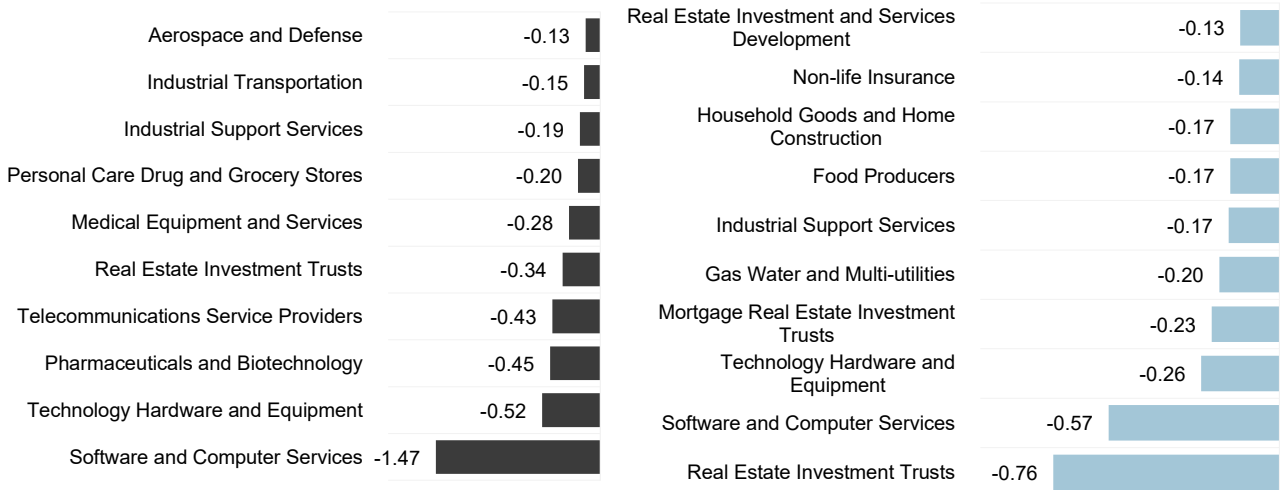
# Russell 1000 vs 2000: Sector-Weighted Performance Contributions – 1M (LC, TR %)

Russell 1000	Russell 2000
-4.6	-2.2

## Top 10 Contributors

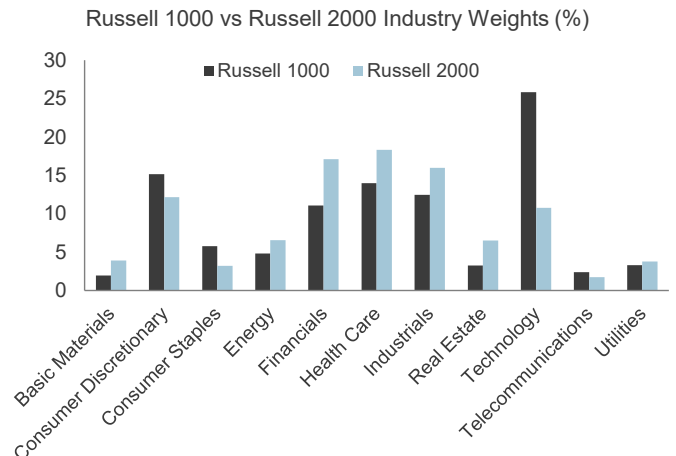
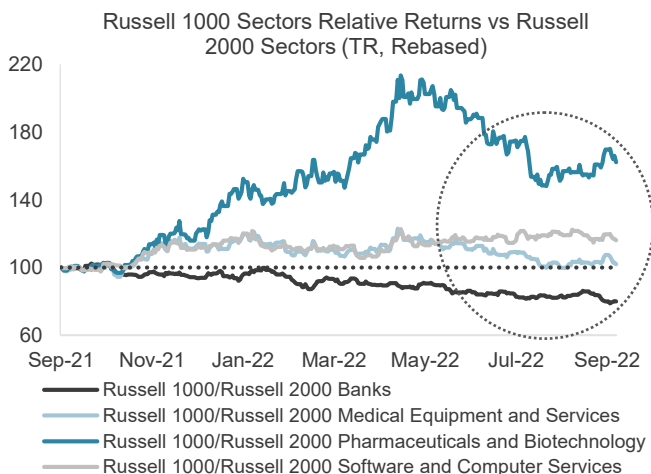


## Bottom 10 Contributors



Lagging returns in pharma, banks, medtech & software contributed most to R1000 underperformance vs R2000 in Q3.

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



Source: FTSE Russell and Refinitiv. Based on FTSE Russell Industry Classification Benchmark (ICB®) industry and sector groups. All data as of September 30, 2022. Past performance is no guarantee of future results. Please see the end for important legal disclosures.



# Alternative Indices – REITs, FTSE4Good, Environmental Opportunities, Infrastructure

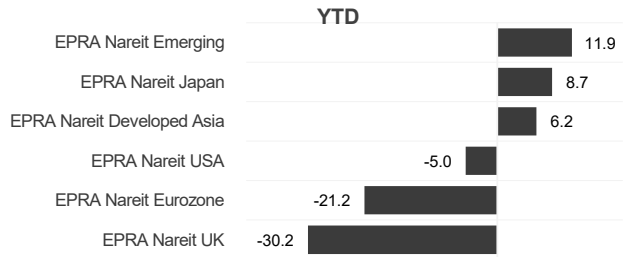
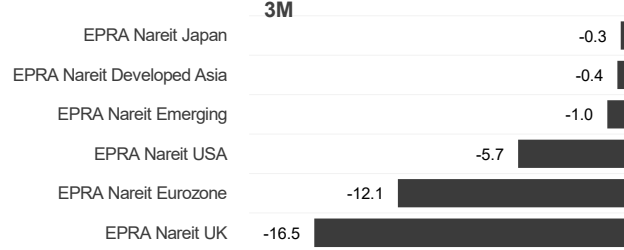
Benchmark Returns % - 3M LOCAL

US	UK	EU ex UK	Japan	AP ex JP	EM
-4.8	-2.9	-4.7	-1.1	-5.1	-7.7

Benchmark Returns % - YTD LOCAL

US	UK	EU ex UK	Japan	AP ex JP	EM
-24.7	-3.8	-23.4	-5.9	-15.5	-19.2

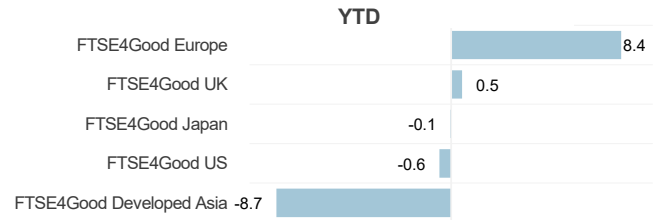
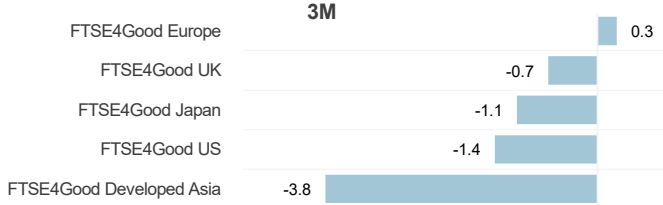
FTSE EPRA Nareit Global Real Estate Index Series (Relative to Market)



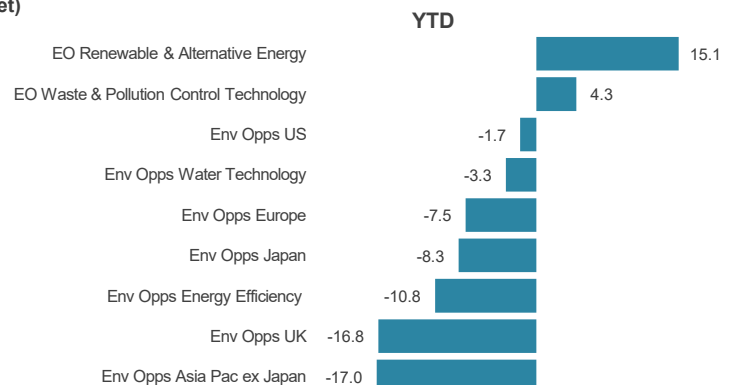
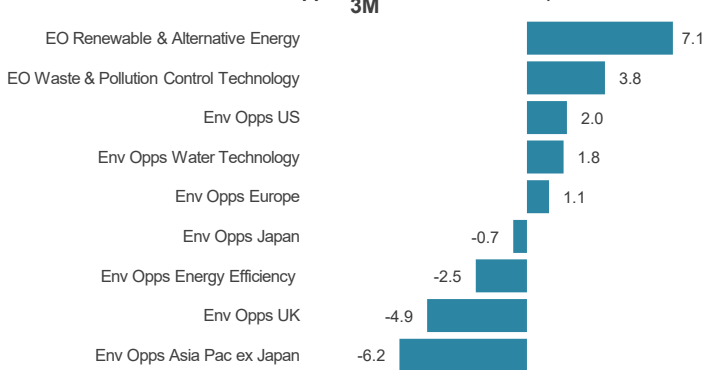
FTSE Core Infrastructure Index Series (Relative to Market)



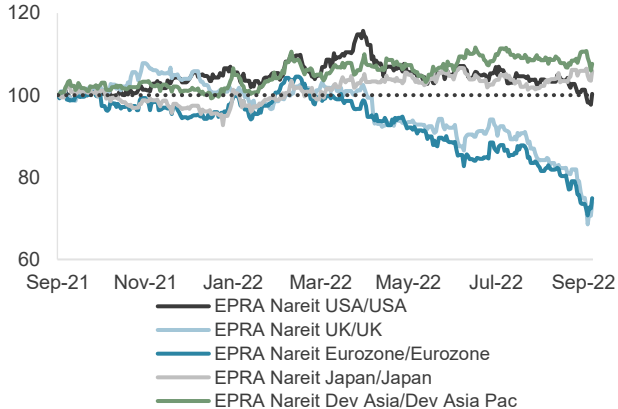
FTSE4Good Index Series (Relative to Market)



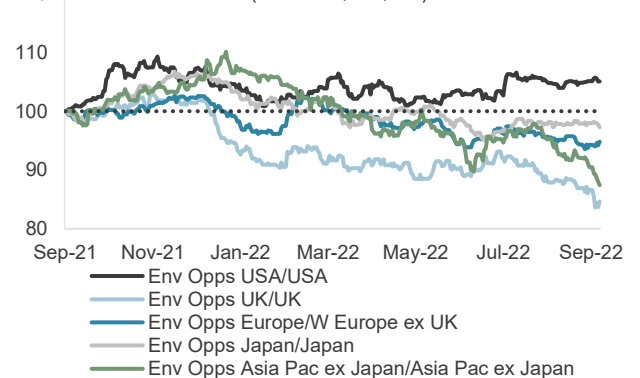
FTSE Environmental Opportunities Index Series (Relative to Market)



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



Regional FTSE Environment Opportunities Index Relative Performance vs Home Market (Rebased, TR, LC)



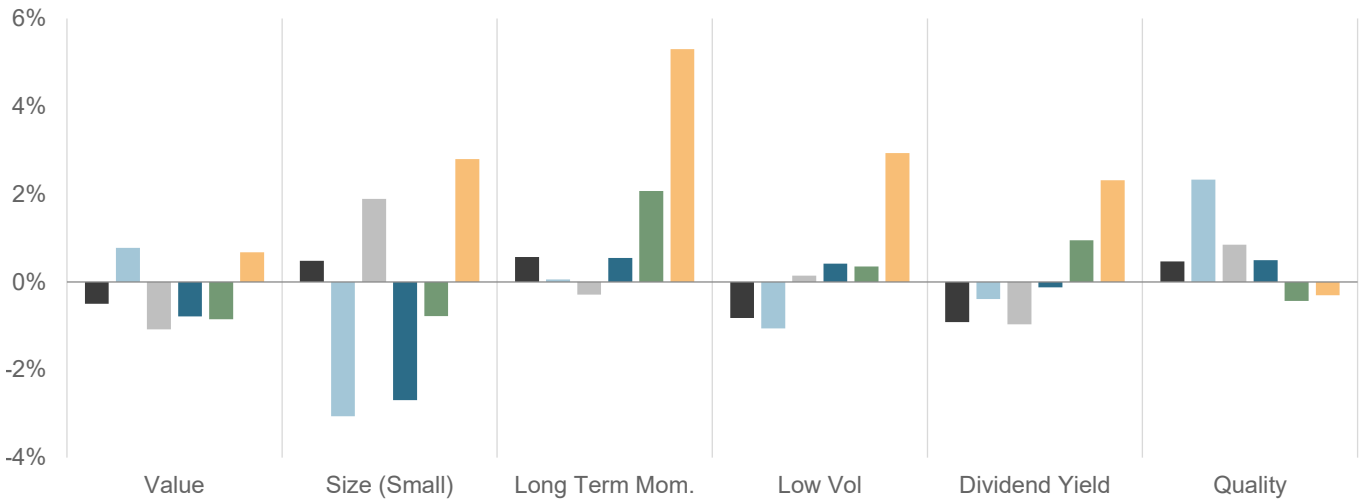
Source: FTSE Russell. All data as of September 30, 2022. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.



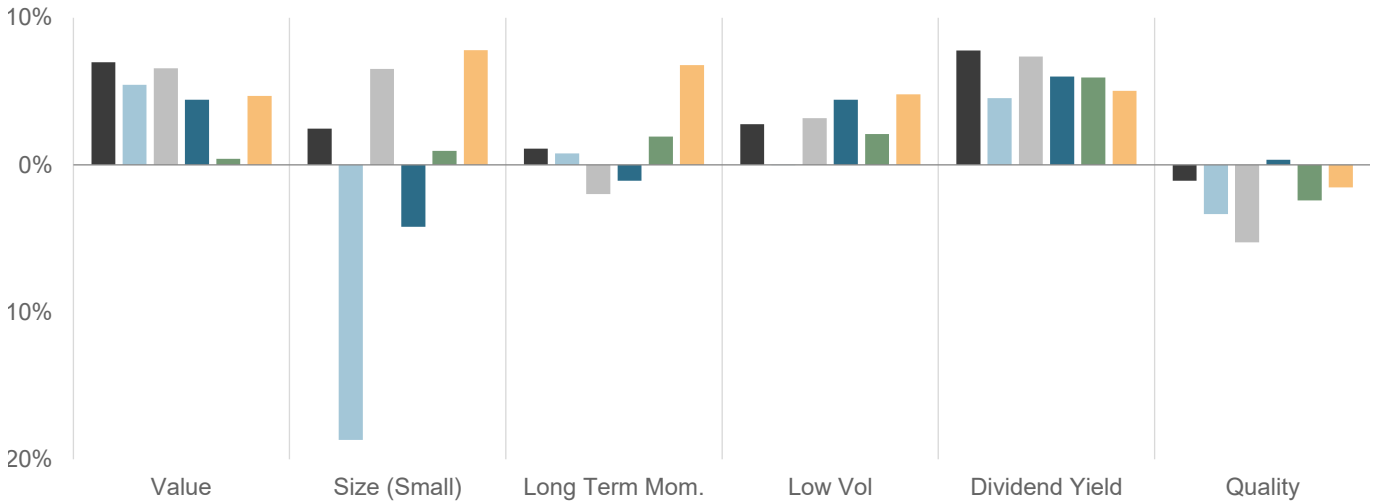
# Regional Factor Indicator Relative Returns – 3M vs YTD% (USD, TR)



Third Quarter 2022

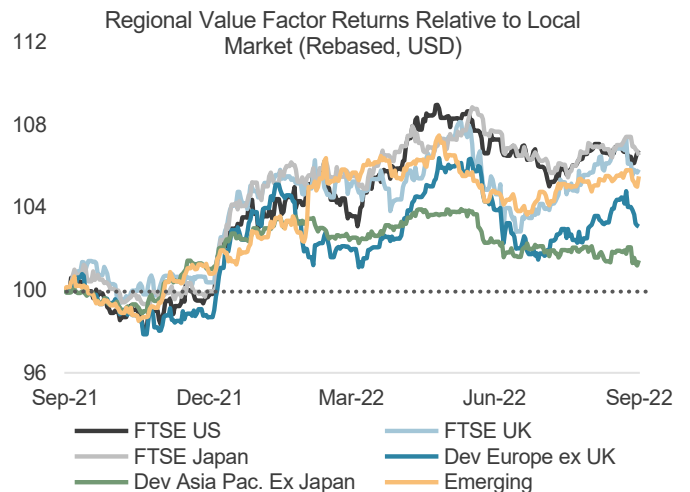
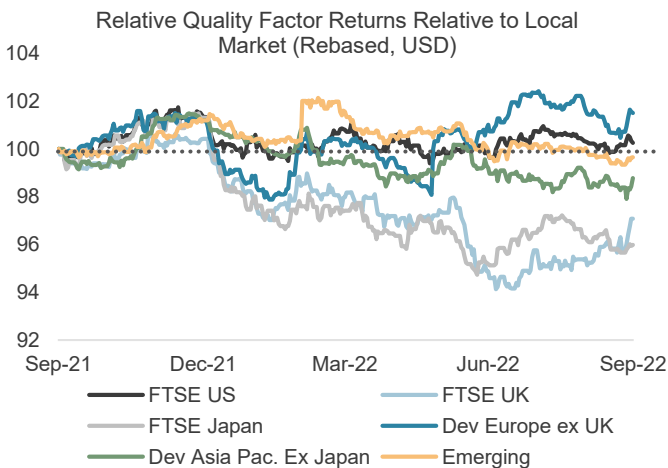


YTD 2022



Quality staged a strong comeback in most markets in Q3 amid a flight to less risky stocks, particularly in the UK and Japan.

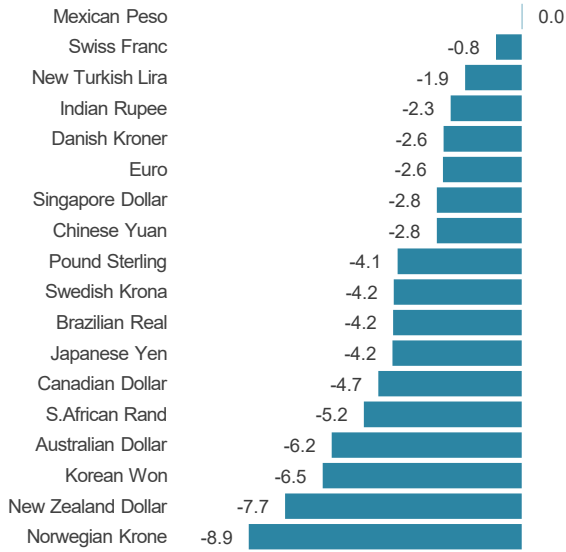
The rotation into Value broadly lost steam in Q3, as nervous investors favored less economically sensitive stocks.



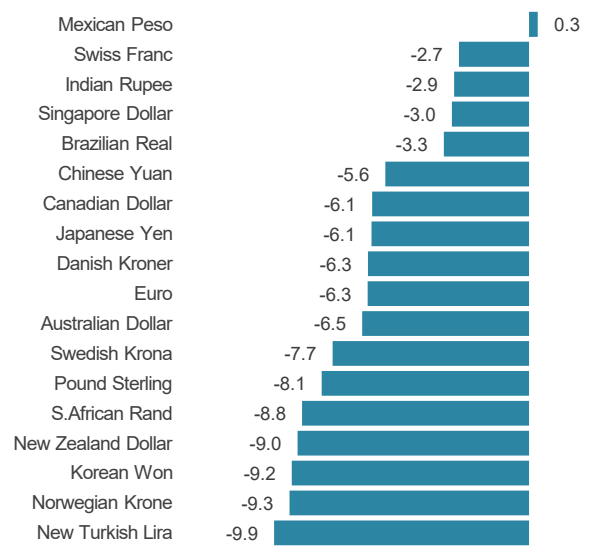
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# Foreign Exchange Returns %

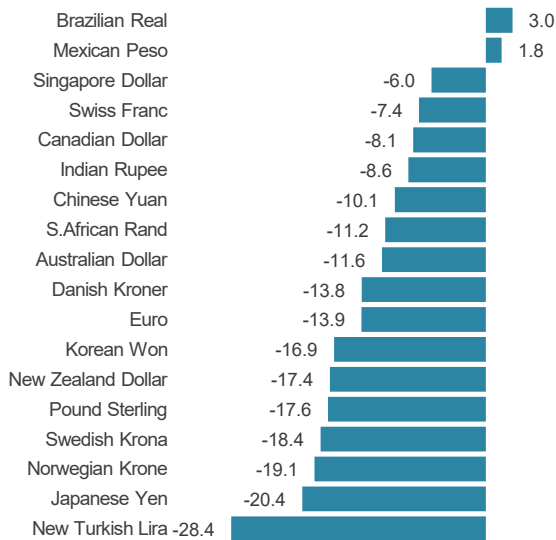
FX Moves vs USD - 1M



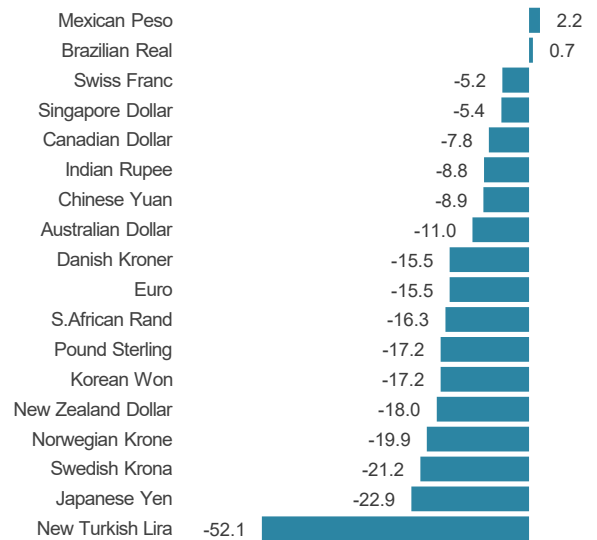
FX Moves vs USD - 3M



FX Moves vs USD - YTD

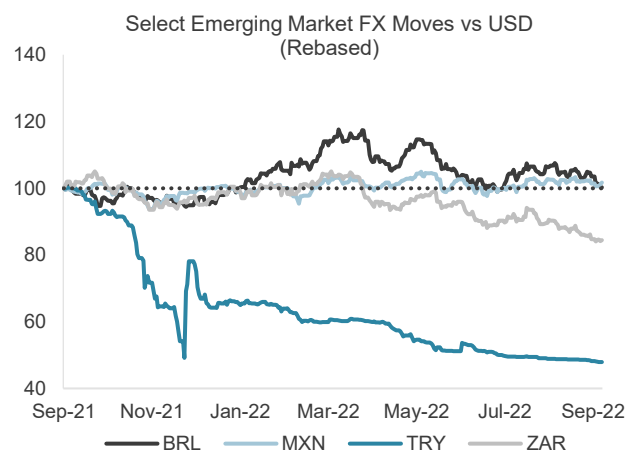
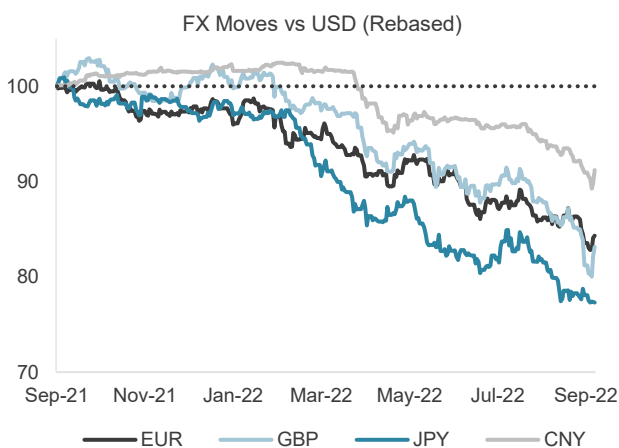


FX Moves vs USD - 12M



The broad-based US dollar rally gathered steam in September, with the yen and sterling suffering a severe toll YTD.

Amid wholesale weakness vs the USD, the peso and real fared best among the major EM currencies in the last 12 months.



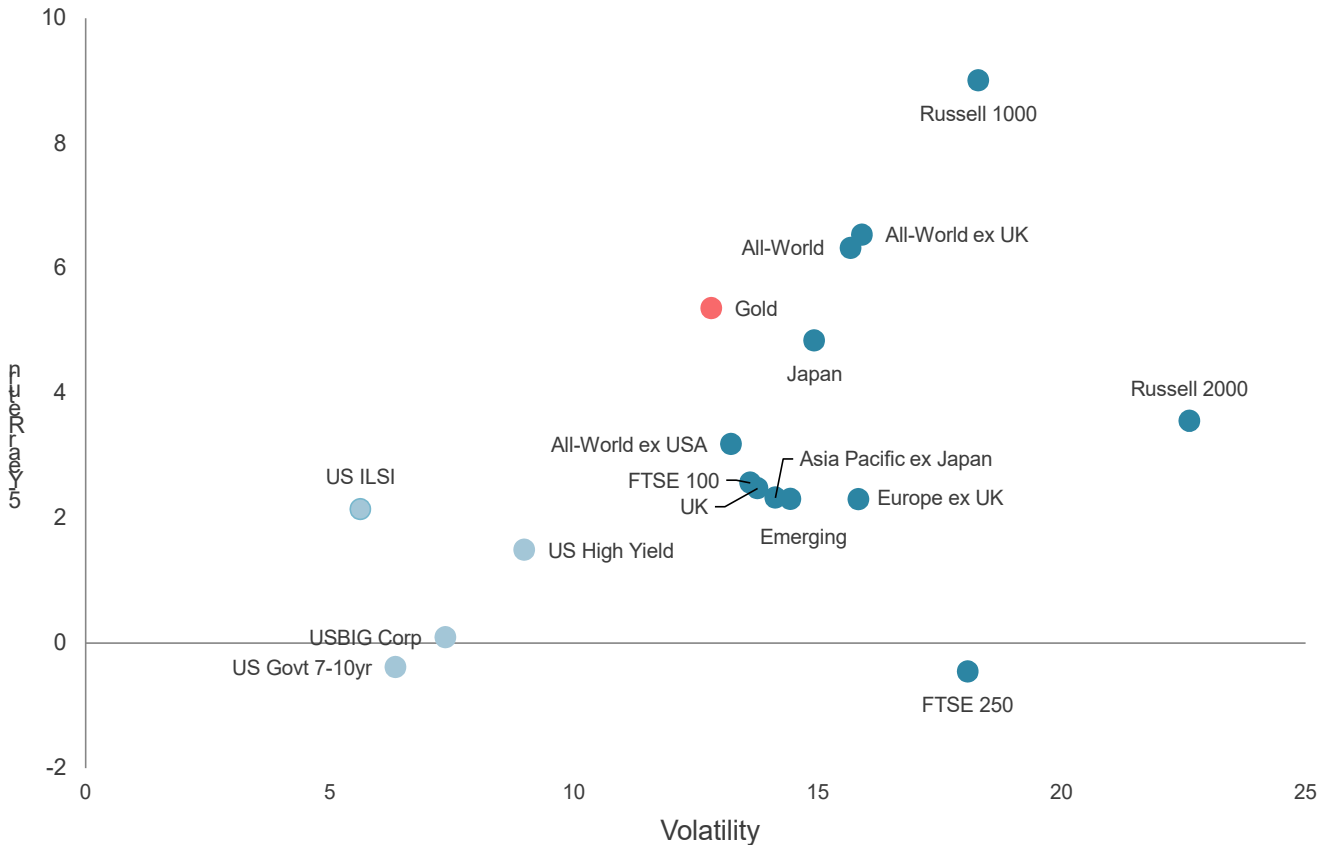
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# Asset Class Risk/Return – 3-Year and 5-Year Annualized (LC)

3-Year Risk vs Return



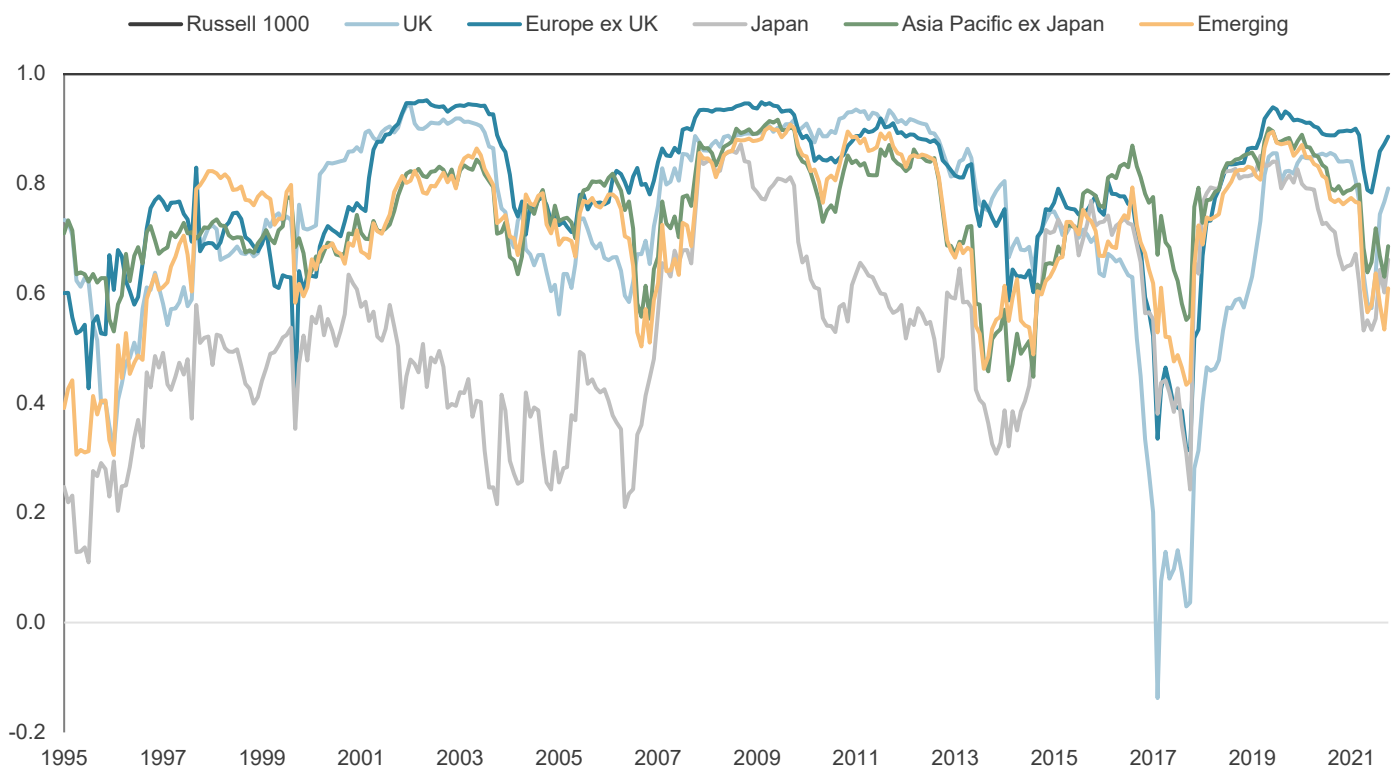
5-Year Risk vs Return



Source: FTSE Russell and Refinitiv. All data as of September 30, 2022. 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 (LC, Monthly Returns, Rolling 24M Correlation)



3-Year Asset Class Correlation Matrix

Russell 1000	-	0.91	0.99	0.90	0.77	0.89	0.68	0.78	0.73	0.18	0.67	0.85	0.74	0.27
Russell 2000	0.91	-	0.93	0.93	0.79	0.85	0.74	0.86	0.82	0.03	0.53	0.86	0.70	0.14
All-World	0.99	0.93	-	0.96	0.83	0.93	0.74	0.82	0.77	0.11	0.62	0.86	0.72	0.22
All-World ex USA	0.90	0.93	0.96	-	0.91	0.95	0.81	0.86	0.82	-0.06	0.49	0.83	0.64	0.13
UK	0.77	0.79	0.83	0.91	-	0.90	0.76	0.65	0.62	-0.19	0.31	0.69	0.43	-0.02
Europe ex UK	0.89	0.85	0.93	0.95	0.90	-	0.76	0.70	0.66	0.05	0.52	0.79	0.62	0.06
Japan	0.68	0.74	0.74	0.81	0.76	0.76	-	0.56	0.51	-0.17	0.20	0.55	0.29	-0.12
Asia Pacific ex Japan	0.78	0.86	0.82	0.86	0.65	0.70	0.56	-	0.98	-0.02	0.50	0.76	0.67	0.30
Emerging	0.73	0.82	0.77	0.82	0.62	0.66	0.51	0.98	-	-0.05	0.44	0.74	0.66	0.31
US Govt 7-10yr	0.18	0.03	0.11	-0.06	-0.19	0.05	-0.17	-0.02	-0.05	-	0.71	0.15	0.54	0.28
US ILSI	0.67	0.53	0.62	0.49	0.31	0.52	0.20	0.50	0.44	0.71	-	0.65	0.81	0.48
US High Yield	0.85	0.86	0.86	0.83	0.69	0.79	0.55	0.76	0.74	0.15	0.65	-	0.81	0.27
USBIG Corp	0.74	0.70	0.72	0.64	0.43	0.62	0.29	0.67	0.66	0.54	0.81	0.81	-	0.36
Gold	0.27	0.14	0.22	0.13	-0.02	0.06	-0.12	0.30	0.31	0.28	0.48	0.27	0.36	-
Name	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Europe ex UK	Japan	Asia Pacific ex	Emerging	US Govt 7-10yr	US ILSI	US High Yield	USBIG Corp	Gold

Source: FTSE Russell and Refinitiv. All data as of September 30, 2022. 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	LOCAL	USD	GBP	LOCAL	USD	GBP
<b>All-World</b>	100.0	52,182	-4.8	-6.8	1.4	-21.2	-25.2	-9.2	-15.7	-20.2	-3.6
<b>Developed</b>	89.5	46,651	-4.4	-6.4	1.9	-21.4	-25.4	-9.5	-15.2	-19.7	-3.1
<b>United States</b>	60.2	31,523	-4.8	-4.8	3.6	-24.7	-24.7	-8.7	-17.1	-17.1	0.1
<b>Asia Pacific Ex Japan</b>	12.8	6,513	-8.7	-12.2	-4.5	-18.9	-25.4	-9.5	-19.2	-25.7	-10.2
<b>Europe Ex UK</b>	11.5	6,025	-4.7	-10.2	-2.3	-23.4	-33.3	-19.1	-18.4	-29.9	-15.3
<b>Emerging</b>	10.5	5,532	-7.7	-10.1	-2.2	-19.2	-23.5	-7.1	-19.6	-24.2	-8.5
<b>Japan</b>	6.3	3,226	-1.1	-7.2	0.9	-5.9	-25.2	-9.5	-7.2	-28.5	-13.6
<b>UK</b>	3.9	2,029	-2.9	-10.7	-2.9	-3.8	-20.7	-3.8	0.6	-16.7	0.6

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

	Wgt (%)	Mkt Cap (USD bn)	3M			YTD			12M		
			LOCAL	USD	GBP	LOCAL	USD	GBP	LOCAL	USD	GBP
<b>Developed</b>	100.0	46,651	-4.4	-6.4	1.9	-21.4	-25.4	-9.5	-15.2	-19.7	-3.1
<b>United States</b>	67.3	31,523	-4.8	-4.8	3.6	-24.7	-24.7	-8.7	-17.1	-17.1	0.1
<b>Japan</b>	7.0	3,226	-1.1	-7.2	0.9	-5.9	-25.2	-9.5	-7.2	-28.5	-13.6
<b>UK</b>	4.4	2,029	-2.9	-10.7	-2.9	-3.8	-20.7	-3.8	0.6	-16.7	0.6
<b>Canada</b>	3.0	1,424	-1.6	-7.7	0.5	-10.7	-17.9	-0.4	-3.6	-11.1	7.3
<b>France</b>	2.8	1,336	-2.9	-9.0	-1.0	-17.4	-28.9	-13.7	-10.0	-24.0	-8.1
<b>Switzerland</b>	2.7	1,299	-4.7	-7.3	0.9	-19.4	-25.4	-9.4	-11.2	-15.8	1.7
<b>Australia</b>	2.5	1,108	0.3	-6.2	2.0	-7.2	-17.9	-0.4	-5.5	-15.9	1.6
<b>Germany</b>	2.0	952	-7.0	-12.8	-5.1	-27.2	-37.3	-23.9	-25.4	-36.9	-23.8
<b>Korea</b>	1.5	638	-8.0	-16.5	-9.1	-27.7	-39.9	-27.3	-27.9	-40.3	-27.9
<b>Netherlands</b>	1.1	527	-5.0	-11.0	-3.2	-30.9	-40.4	-27.7	-27.3	-38.5	-25.8
<b>Hong Kong</b>	0.9	413	-17.1	-17.1	-9.8	-21.1	-21.6	-4.9	-23.8	-24.5	-8.8
<b>Sweden</b>	0.9	400	-2.4	-9.9	-2.0	-26.9	-40.4	-27.7	-19.0	-36.1	-22.9
<b>Denmark</b>	0.7	320	-6.9	-12.7	-5.1	-16.8	-28.3	-13.0	-10.5	-24.3	-8.6
<b>Spain</b>	0.6	296	-8.5	-14.3	-6.7	-12.9	-25.0	-9.0	-12.1	-25.7	-10.3
<b>Italy</b>	0.6	297	-3.1	-9.2	-1.3	-21.9	-32.7	-18.3	-15.9	-29.0	-14.2
<b>Singapore</b>	0.4	198	2.4	-0.7	8.0	4.0	-2.3	18.6	6.3	0.6	21.5
<b>Finland</b>	0.4	172	-0.9	-7.1	1.0	-16.8	-28.3	-13.0	-12.2	-25.8	-10.4
<b>Belgium/Lux</b>	0.3	125	-7.5	-13.4	-5.7	-16.9	-28.4	-13.1	-12.4	-25.9	-10.5
<b>Norway</b>	0.3	107	-6.2	-15.0	-7.5	-5.7	-23.7	-7.4	-2.9	-22.2	-6.0
<b>Israel</b>	0.2	109	0.2	-1.4	7.3	-8.2	-19.7	-2.5	3.7	-5.9	13.7

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

	Wgt (%)	Mkt Cap (USD bn)	3M			YTD			12M		
			LOCAL	USD	GBP	LOCAL	USD	GBP	LOCAL	USD	GBP
<b>Emerging</b>	100.0	5,532	-7.7	-10.1	-2.2	-19.2	-23.5	-7.1	-19.6	-24.2	-8.5
<b>China</b>	34.6	1,859	-22.4	-22.5	-15.7	-30.7	-31.2	-16.5	-34.5	-35.1	-21.6
<b>India</b>	17.5	1,010	9.5	6.3	15.7	-1.4	-9.9	9.3	-1.5	-10.2	8.5
<b>Taiwan</b>	16.1	825	-7.9	-13.7	-6.1	-25.1	-34.7	-21.1	-19.2	-29.1	-14.4
<b>Brazil</b>	6.5	371	11.9	8.2	17.7	6.5	9.7	33.1	1.5	2.2	23.5
<b>Saudi Arabia</b>	5.3	303	0.6	0.4	9.3	4.5	4.4	26.2	4.1	3.9	25.5
<b>South Africa</b>	4.0	214	-3.2	-11.7	-4.0	-8.0	-18.3	-0.9	-2.5	-18.4	-1.4
<b>Thailand</b>	2.6	145	2.8	-3.6	4.8	1.7	-9.9	8.9	4.0	-6.7	12.7
<b>Mexico</b>	2.4	149	-4.9	-4.5	3.9	-13.0	-11.4	7.5	-8.3	-6.3	13.1
<b>Indonesia</b>	2.0	130	9.8	7.4	16.9	16.3	8.9	32.1	21.6	14.2	38.0
<b>UAE</b>	1.7	102	-1.4	-1.4	7.3	-2.6	-2.6	17.7	6.9	6.9	29.1

Source: FTSE Russell and Refinitiv. All data as of September 30, 2022. 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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