

# Performance Insights

MONTHLY REPORT | OCTOBER 2024

**EUR EDITION**

## Global assets buoyed as monetary easing gathers pace

Fed joins other central banks in easing with a 50 bp cut. USD is weaker. Oil continues its slide.

### Global Asset Classes – Lower yields drive returns and FX moves

In Q3, yields fell across major economies and across the yield curve supporting rate-sensitive equities like real estate and bond sectors. Resilient growth, particularly in the US, and policy support in China, helped their respective equities and broader market sentiment. The USD weakened broadly, while the yen gained substantially versus major currencies. Oil posted major losses for the quarter.

### Global Equities – Emerging equities lead

The Emerging index, the UK, Asia Pacific and Eurozone outperformed FTSE All-World, while Japan, the US and Emerging Europe lagged in that order.

### Industry returns – Real Estate on top

On average, Real Estate led industry returns, followed by Utilities and Staples. Energy, Technology and Telecoms lagged the most.

### Alternative Indices – REITs outperform

REITs strongly outperformed. Core Infrastructure and FTSE4Good beat the benchmark in most regions. Environmental Opportunities posted mixed results.

### Factor performance – Size outperforms

(Small) Size rebounded strongly in Q3, supported by declining yields. Momentum pulled back and Low Vol outperformed in 4 of 6 regions in a less momentum-driven, more volatile market environment.

### Foreign exchange – USD weakens broadly, Euro’s performance is mixed

The USD depreciated broadly on firmer expectations of the Fed’s rate cut path and a 50 bp first cut in September. The euro’s performance was mixed.

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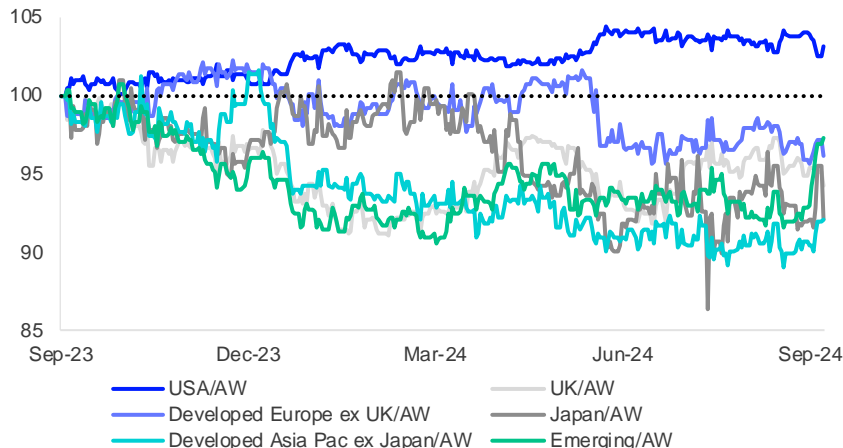
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### AUTHORS

Mark Barnes, PhD  
Head of Global Investment Research, Americas  
[Mark.Barnes@lseg.com](mailto:Mark.Barnes@lseg.com)

Indhu Raghavan, CFA  
Investment Research Writer  
[Indhu.Raghavan@lseg.com](mailto:Indhu.Raghavan@lseg.com)

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



**+10.8%**  
FTSE Belgium/Lux (TR)  
Q3 2024

**-13.6%**  
FTSE Denmark (TR)  
Q3 2024

**-16.8%**  
Move in Oil Price (Brent, USD)  
Q3 2024

**-35 bps**  
Move in 10-year German Bund Yield  
Q3 2024

**+16.0%**  
FTSE Dev Europe ex UK Real Estate (TR)  
Q3 2024

**-9.0%**  
FTSE Dev Europe ex UK Technology (TR)  
Q3 2024

Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

## Macro and Market Overview — Third Quarter 2024

In Q3, major central banks' perceived balance of risks increasingly shifted to growth from inflation, and monetary easing gathered pace, in what was a volatile quarter for risk assets.

In the US, despite concerns over a softening labor market, growth remained resilient. The US, Canada, the UK, Japan and China expanded on a QoQ basis in Q2. The Eurozone also expanded despite the German economy contracting in Q2. Composite PMI for the US, UK and China over the quarter was also consistent with this trend, while the Eurozone showed signs of weakening, and manufacturing PMI for Canada and Japan were in contractionary territory.

Disinflation continued over the quarter, with weaker oil prices helping to drive headline inflation numbers lower, except in Japan which saw an uptick in CPI in August.

With this growth and inflation backdrop, the Fed entered the monetary easing fray with a 50 bp cut, while the Bank of Canada eased for the third time and the European Central Bank for the second time in September. In July, the Bank of England delivered its first rate cut and the

Bank of Japan surprised markets with a rate hike, which contributed to market volatility. Notably, both central banks held rates steady in September.

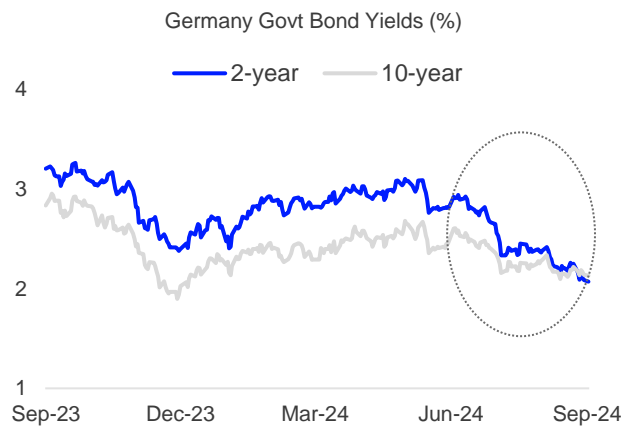
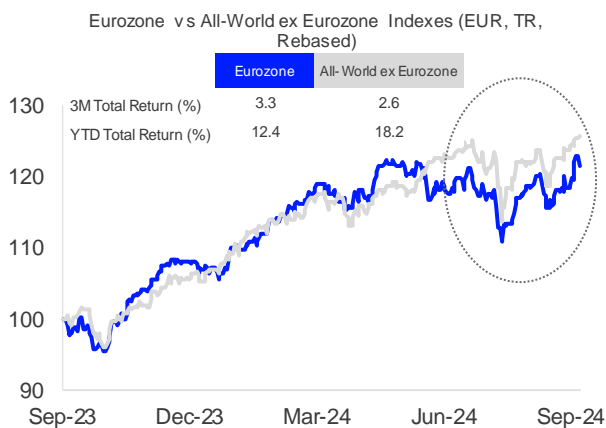
While China eased its 1-year loan prime rate in July, the bigger package of liquidity easing measures arrived at the end of September, significantly boosting Chinese equities toward the end of the quarter.

Short yields declined more than long yields in the US, UK and Germany resulting in a positive spread in their 10s/2s yield curve in September, for the first time in two years.

In this macro context, FX moves versus the US dollar were substantial and the USD was broadly weaker. Despite the market volatility during the quarter, most equities finished Q3 in the green. Bonds were in positive territory. Gold surged, and copper and the broad commodity index gained. However, oil posted substantial losses for the quarter, despite risks of supply disruptions from geopolitical tensions in the Middle East, which escalated toward the end of the quarter.

Eurozone outperformed All-World ex Eurozone in Q3, narrowing the 12M performance gap.

In Q3, German 2-yr & 10-yr yields declined by 75 & 35 bps, respectively, resulting in a positive 10s/2s spread in Sep.



### Key Macro Indicators

|          | GDP (%) |      | Composite PMI |      | CPI (%) |     | CPI Core (%) |     | Unemployment (%) |     | Policy Rate (%) |      | 10YR Yield (%) |      |
|----------|---------|------|---------------|------|---------|-----|--------------|-----|------------------|-----|-----------------|------|----------------|------|
|          | QoQ     | Poll |               |      | YoY     |     | YoY          |     |                  |     |                 |      |                |      |
| period   | 24Q2    | 2024 | Sep           | Aug  | Aug     | Jul | Aug          | Jul | Aug              | Jul | Sep             | Chng | Sep            | Aug  |
| US       | 3.0     | 2.5  | 54.4          | 54.6 | 2.6     | 2.9 | 3.3          | 3.2 | 4.2              | 4.3 | 5.00            | CUT  | 3.80           | 3.91 |
| Canada   | 2.1     | 0.9  |               | 49.5 | 1.9     | 2.5 | 1.4          | 1.6 | 6.6              | 6.4 | 4.25            | CUT  | 2.96           | 3.16 |
| UK       | 1.8     | 1.1  | 52.9          | 53.8 | 2.2     | 2.2 | 3.6          | 3.3 | 4.7              | 4.6 | 5.00            | HOLD | 4.01           | 4.02 |
| Germany  | -0.3    | 0.2  | 47.2          | 48.4 | 1.8     | 2.3 | 2.8          | 2.9 | 6.0              | 6.0 | 3.50            | CUT  | 2.13           | 2.29 |
| Eurozone | 0.8     | 0.8  | 48.9          | 51.0 | 2.2     | 2.6 | 2.8          | 2.9 |                  | 6.4 | 3.50            | CUT  | -              | -    |
| Japan    | 2.9     | 0.9  | 49.6          | 49.8 | 3.1     | 2.7 | 2.1          | 1.9 | 2.5              | 2.7 | 0.25            | HOLD | 0.86           | 0.89 |
| China    | 1.1     | 4.9  |               | 51.2 | 0.6     | 0.5 | 0.1          | 0.3 | 5.4              | 5.2 | 3.35            | HOLD | 2.16           | 2.18 |

**Important notes:** GDP: QoQ GDP growth rates are annualized. Japan's poll GDP growth is for FY 2024 ending March 2025. Composite PMI: September PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. August PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

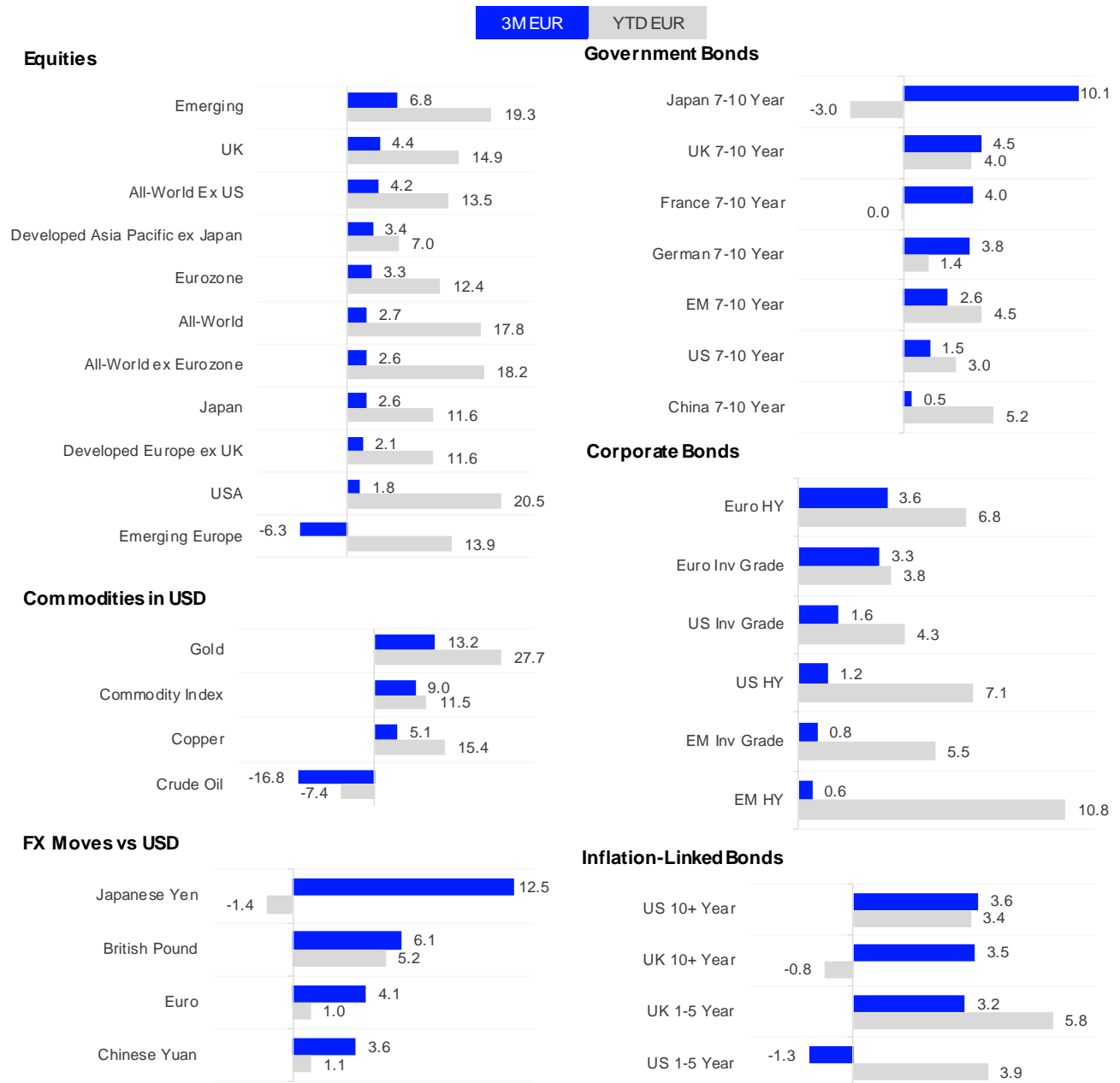
## Asset Class Returns – 3M & YTD (EUR, TR %)

In Q3, equities were broadly up. The Emerging index, the UK, Asia Pacific and Eurozone outperformed FTSE All-World, while Japan, the US and Emerging Europe lagged. China's late-quarter measures to inject liquidity into markets buoyed Chinese and Emerging equities' performance. YTD, the US was at the top of equity returns closely followed by the Emerging index, while Asia Pacific continued to lag the most among the major regions (page 4).

Bonds were mostly in the green over Q3 on declining yields. Within the 7-10 year government bond sector, Japan bonds outperformed peers, helped by the yen's notable appreciation versus the euro. They were followed by UK, European, EM, US and China bonds. Within the corporate sector, US and EM investment grade outperformed their high yield counterparts, different from the YTD trend. In the Eurozone, high yield was ahead of investment grade consistent with YTD performance. Long-dated (10+ year) US and UK inflation-linked bonds outperformed their short-dated (1-5 year) counterparts as real yields fell.

Oil continued its slide with a dramatic loss of 16.8% for the quarter, while gold, the FTSE Commodity Index and copper posted gains. YTD, gold outperformed most major equities, fixed income and commodities.

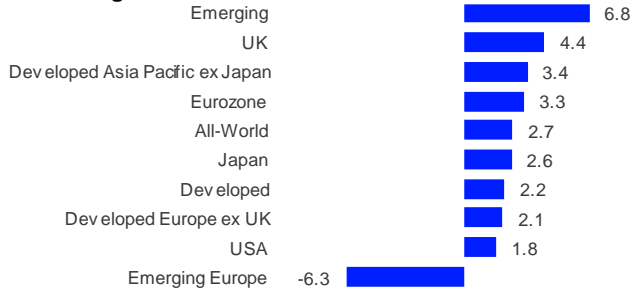
The USD weakened broadly on firmer Fed rate cut expectations followed by a hefty 50 bp cut in September. The euro's performance versus global currencies was mixed (page 10).



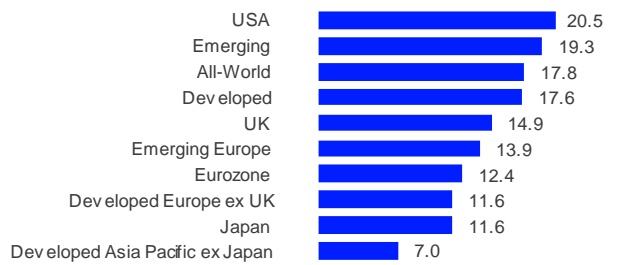
Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

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

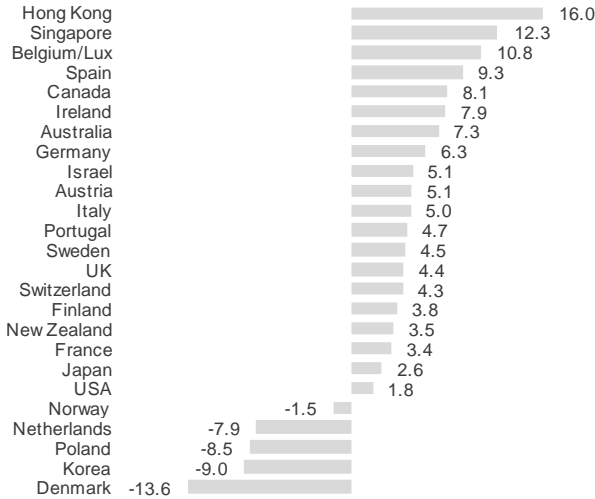
## FTSE Regions 3M EUR



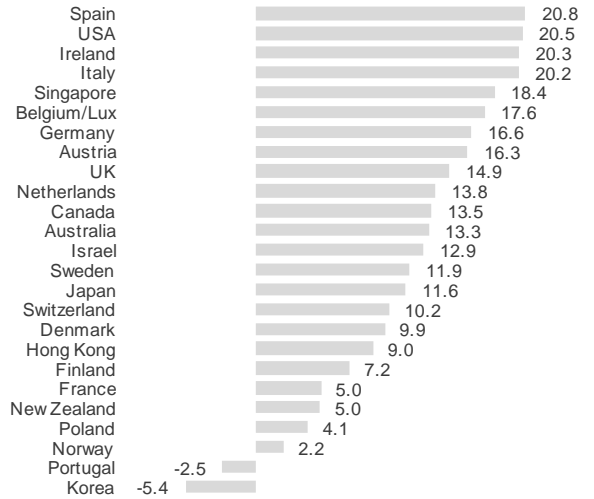
## FTSE Regions YTD EUR



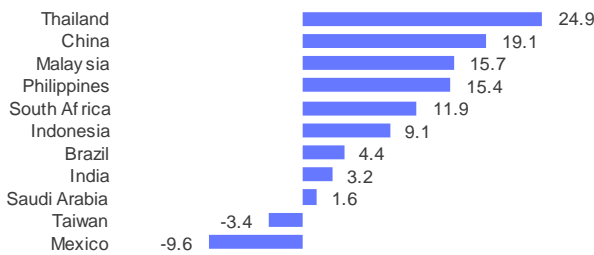
## FTSE Developed 3M EUR



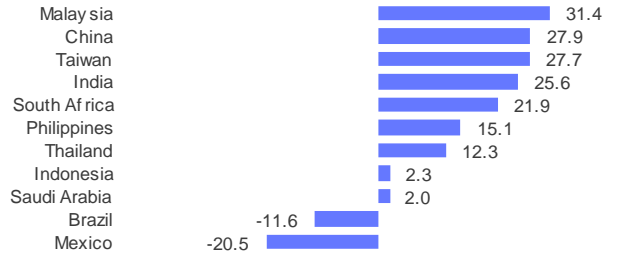
## FTSE Developed YTD EUR



## FTSE Emerging 3M EUR



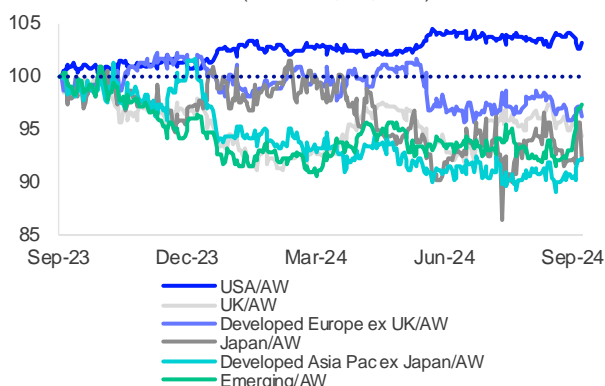
## FTSE Emerging YTD EUR



Over 12M, the US beat the FTSE All-World, while Asia Pacific lagged the global index the most.

Over 12M, both Taiwan and Indian equities outperformed the global index. China lagged despite its Sep surge.

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, 2024. Past performance is no guarantee of future results.

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

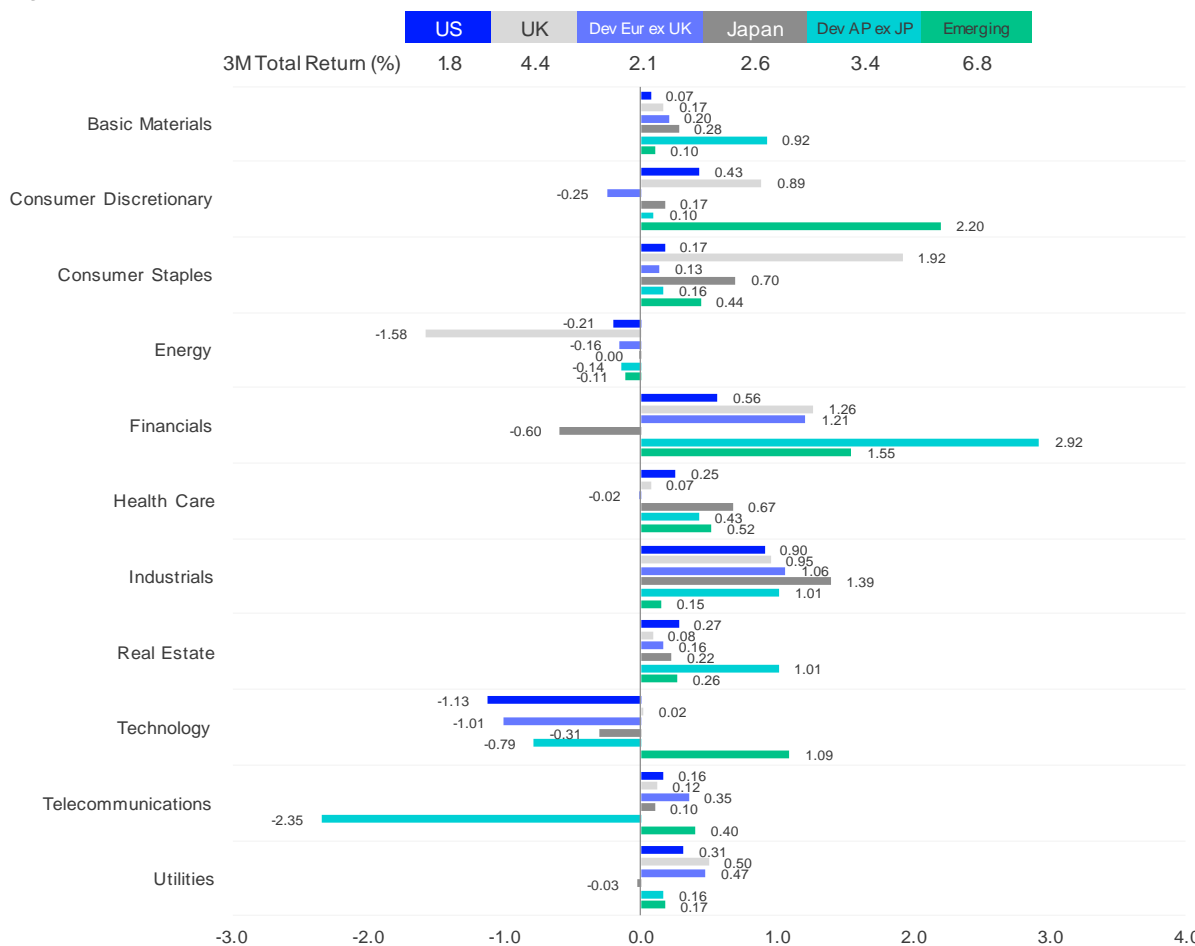
Industry contributions were mostly positive in Q3, with a mix of cyclicals and defensives participating in the rally, but with notable regional exceptions.

Financials, Industrials, Basic Materials, Staples and Utilities contributed strongly in most regions. Notwithstanding Real Estate's stellar 3M performance, its contribution to index returns was modest given its lower weights.

Technology detracted in 4 of 6 regions, contributing meaningfully only to the Emerging index and detracting notably from the US and European index's returns.

Energy struggled broadly, detracting in all regions.

Health Care and Telecoms contributed in most regions, but with Telecoms detracting substantially from the Asia Pacific index's returns.



On average, Real Estate topped 3M industry performance. Energy lagged the most, followed by Technology.

Tech is the largest in the US & Emerging; Financials in the UK, Europe & Asia Pacific; Industrials in Japan.

3M Regional Industry Returns (TR, EUR)

|                 | US   | UK    | Dev Eur ex UK | Japan | Dev AP ex JP | Emerging |
|-----------------|------|-------|---------------|-------|--------------|----------|
| Basic Materials | 4.5  | 2.3   | 4.7           | 5.7   | 8.7          | 1.7      |
| Cons. Disc.     | 3.1  | 8.0   | -2.0          | 0.8   | 1.0          | 19.8     |
| Cons. Staples   | 3.9  | 13.2  | 1.9           | 12.6  | 4.9          | 8.1      |
| Energy          | -5.6 | -12.8 | -4.3          | -0.4  | -4.4         | -1.7     |
| Financials      | 5.5  | 6.7   | 6.6           | -4.4  | 10.3         | 6.9      |
| Health Care     | 2.2  | 0.5   | -0.1          | 9.3   | 6.4          | 16.0     |
| Industrials     | 8.2  | 6.4   | 5.8           | 5.3   | 10.1         | 1.8      |
| Real Estate     | 12.5 | 6.3   | 16.0          | 6.9   | 15.7         | 12.7     |
| Technology      | -3.0 | 2.0   | -9.0          | -2.7  | -11.1        | 4.0      |
| Telecoms        | 8.0  | 9.6   | 12.2          | 2.6   | -19.3        | 10.3     |
| Utilities       | 12.6 | 12.7  | 13.0          | -2.2  | 5.6          | 4.5      |

Regional Industry Exposures (%)

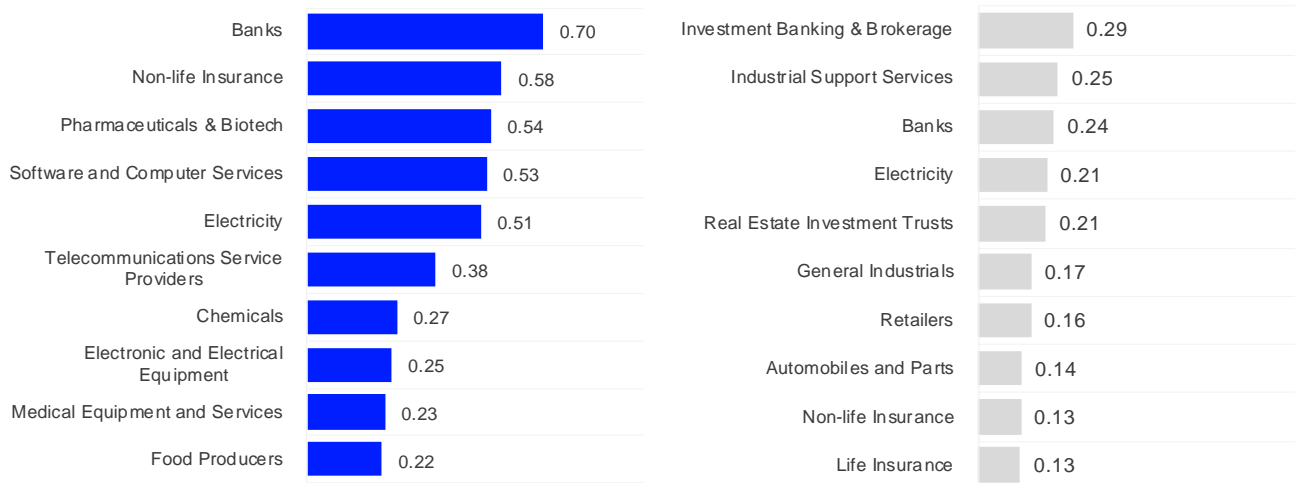
|                 | US   | UK   | Dev Eur ex UK | Japan | Dev AP ex JP | Emerging |
|-----------------|------|------|---------------|-------|--------------|----------|
| Basic Materials | 1.5  | 7.4  | 4.3           | 4.9   | 10.9         | 5.8      |
| Cons. Disc.     | 13.9 | 11.7 | 12.1          | 21.3  | 9.1          | 12.5     |
| Cons. Staples   | 4.5  | 15.8 | 7.2           | 6.1   | 3.4          | 5.4      |
| Energy          | 3.4  | 10.3 | 3.4           | 0.8   | 2.9          | 5.9      |
| Financials      | 10.5 | 19.1 | 19.2          | 12.8  | 30.3         | 22.5     |
| Health Care     | 11.2 | 13.2 | 16.8          | 7.6   | 6.9          | 3.6      |
| Industrials     | 11.7 | 14.7 | 18.8          | 26.9  | 10.9         | 8.2      |
| Real Estate     | 2.4  | 1.4  | 1.2           | 3.4   | 7.2          | 2.1      |
| Technology      | 36.1 | 0.9  | 10.0          | 11.0  | 6.0          | 26.3     |
| Telecoms        | 2.1  | 1.3  | 3.1           | 3.8   | 9.5          | 3.9      |
| Utilities       | 2.7  | 4.3  | 4.0           | 1.4   | 3.0          | 3.8      |

Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

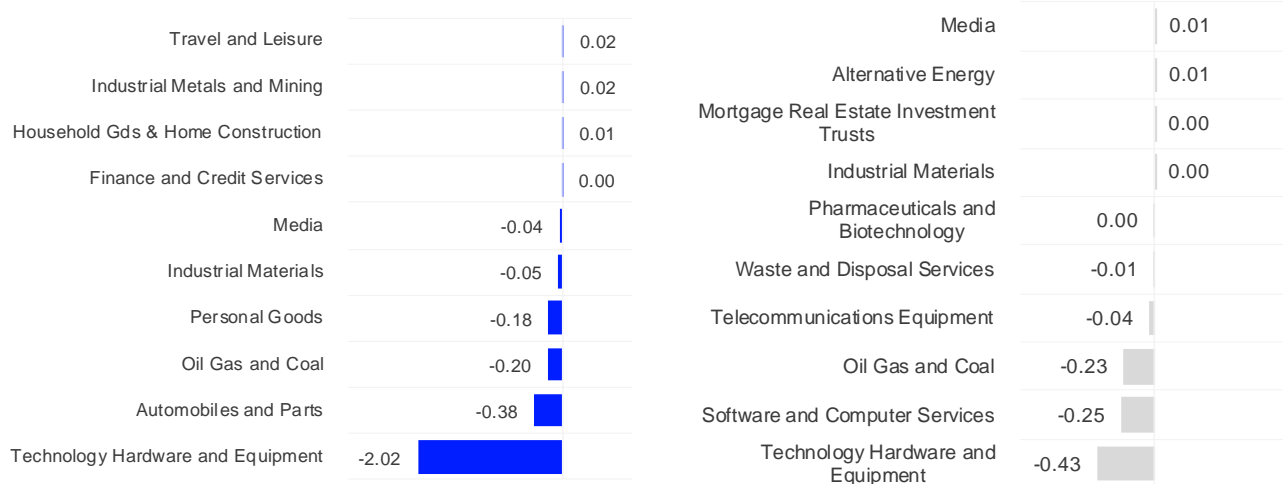
# FTSE Euro vs AW ex Euro: Sector-Weighted Return Contributions – 3M (EUR, TR %)

|                 |                              |
|-----------------|------------------------------|
| <b>Eurozone</b> | <b>All-World ex Eurozone</b> |
| 3.3             | 2.6                          |

## Top 10 Contributors

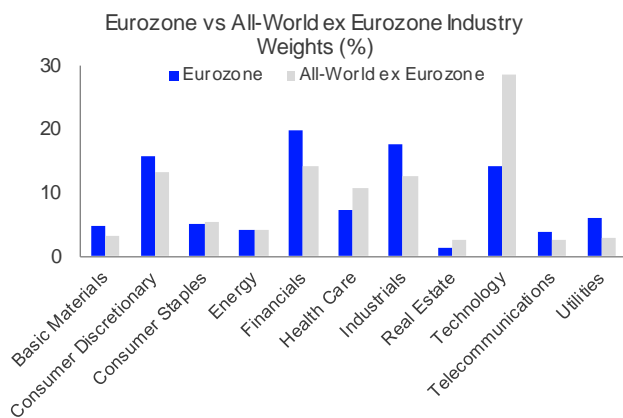
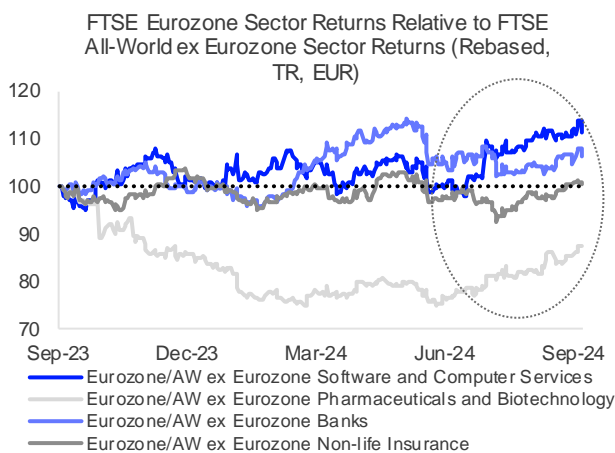


## Bottom 10 Contributors



EZ outperformed non-EZ peers in Q3, leading in sectors like software, banks, non-life insurance and pharma & biotech.

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

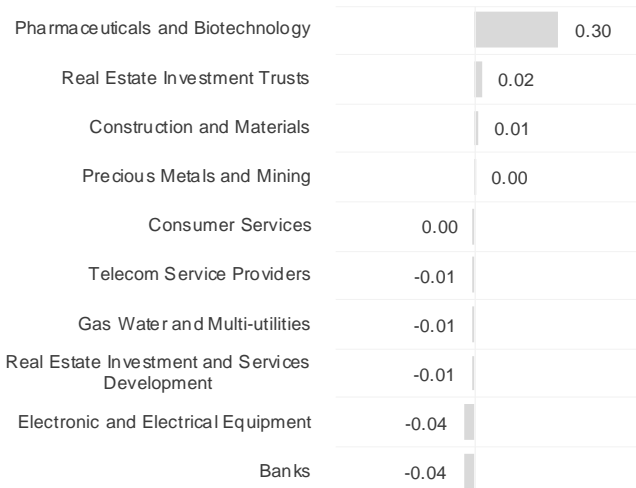


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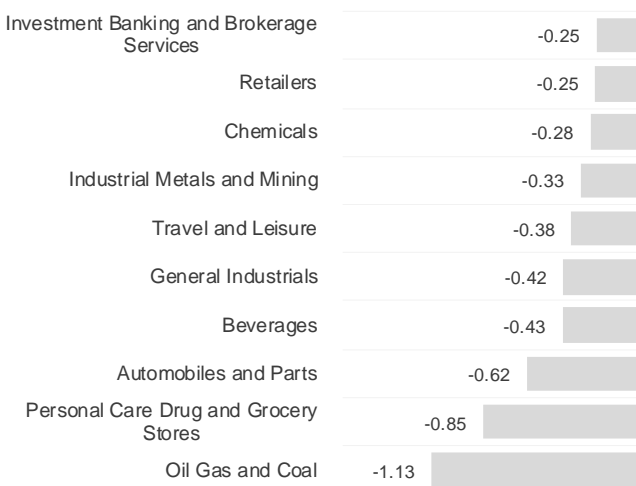
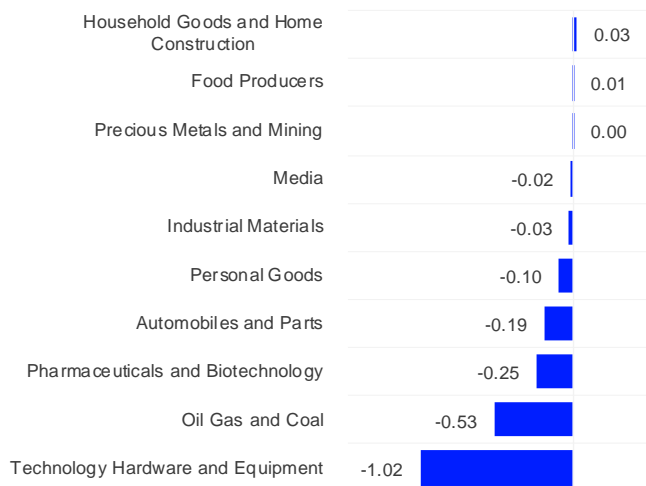
# FTSE Dev vs Emerging Europe: Sector-Weighted Return Contributions – 3M (EUR, TR %)

Developed Europe 2.7 Emerging Europe -6.3

## Top 10 Contributors



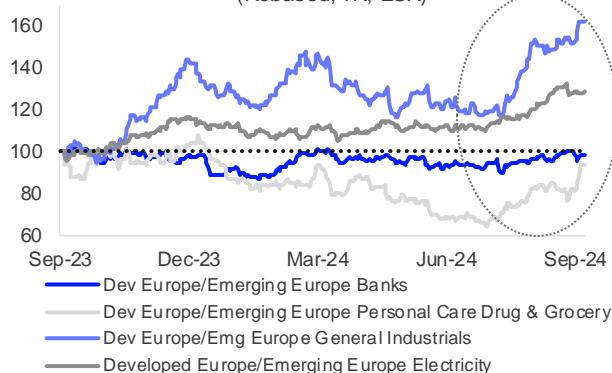
## Bottom 10 Contributors



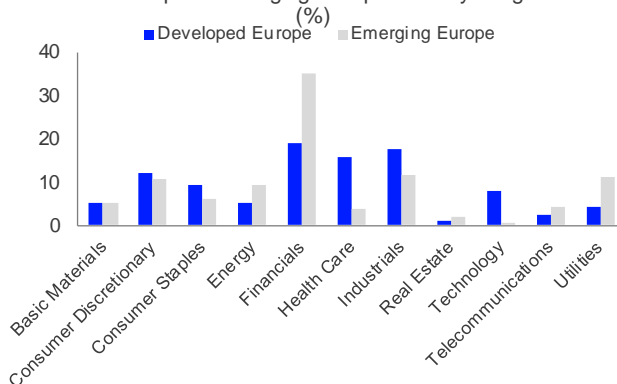
Dev Europe outpaced Emerging Europe in Q3, leading in sectors like general industrials and electricity, among others.

Emerging Europe is more tilted to financials, energy & utilities than Dev Europe and less to tech and health care.

FTSE Developed Europe Sector Returns Relative to FTSE Emerging Europe Sector Returns (Rebased, TR, EUR)



Dev Europe vs Emerging Europe Industry Weights (%)



Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.



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

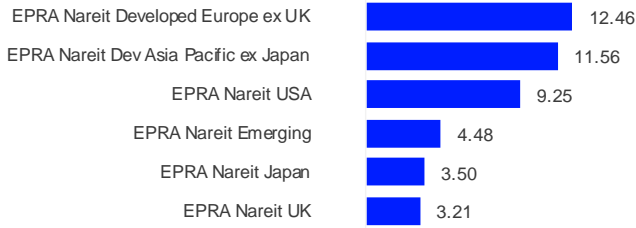
Benchmark (All Cap) Returns %- 3M USD

| US  | UK  | Dev Eur ex UK | Japan | Dev AP ex JP | EM   |
|-----|-----|---------------|-------|--------------|------|
| 6.1 | 9.0 | 6.4           | 7.0   | 7.6          | 10.8 |

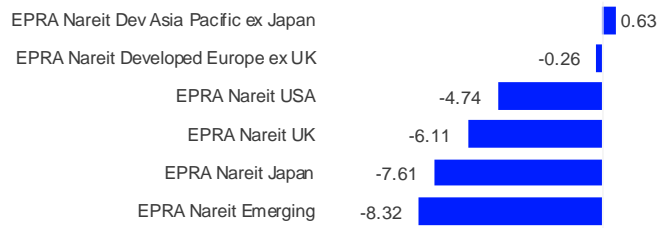
Benchmark (All Cap) Returns %- YTD USD

| US   | UK   | Dev Eur ex UK | Japan | Dev AP ex JP | EM   |
|------|------|---------------|-------|--------------|------|
| 20.8 | 16.0 | 12.5          | 12.4  | 8.0          | 19.7 |

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



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



## FTSE Core Infrastructure – 3M USD (Relative)



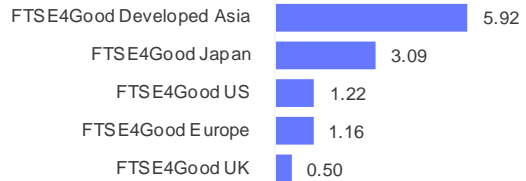
## FTSE Core Infrastructure – YTD USD (Relative)



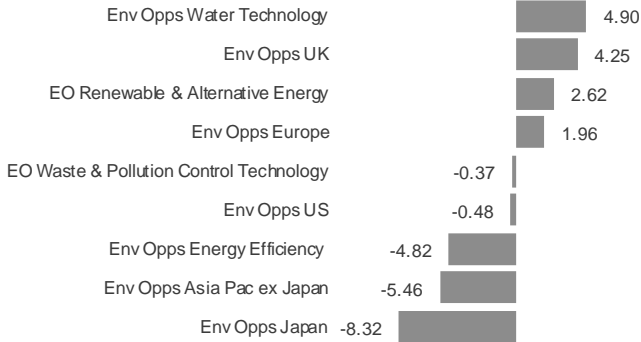
## FTSE4Good – 3M USD (Relative)



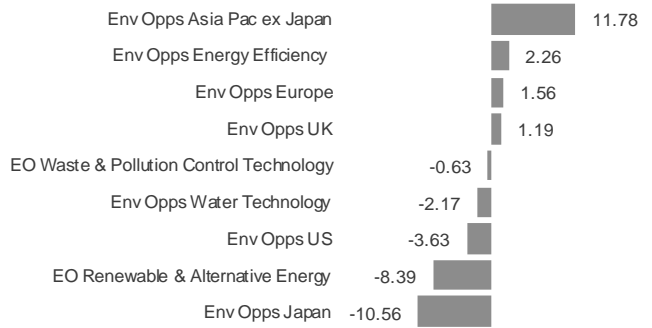
## FTSE4Good – YTD USD (Relative)



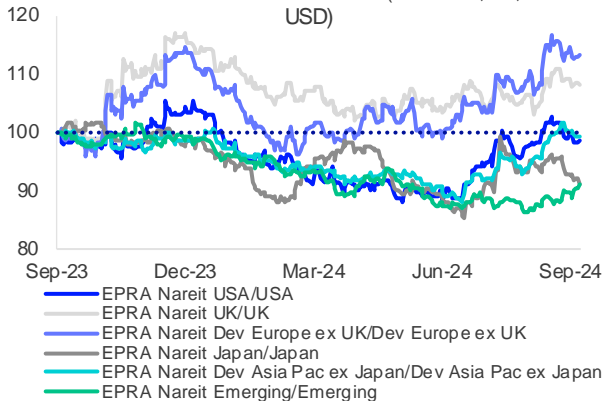
## FTSE Environmental Opportunities – 3M USD (Relative)



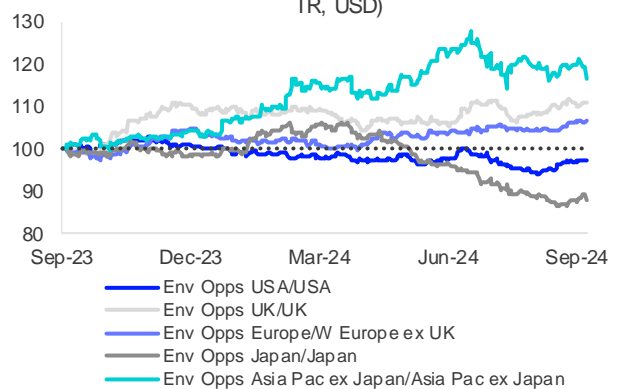
## FTSE Environmental Opportunities – YTD USD (Relative)



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)



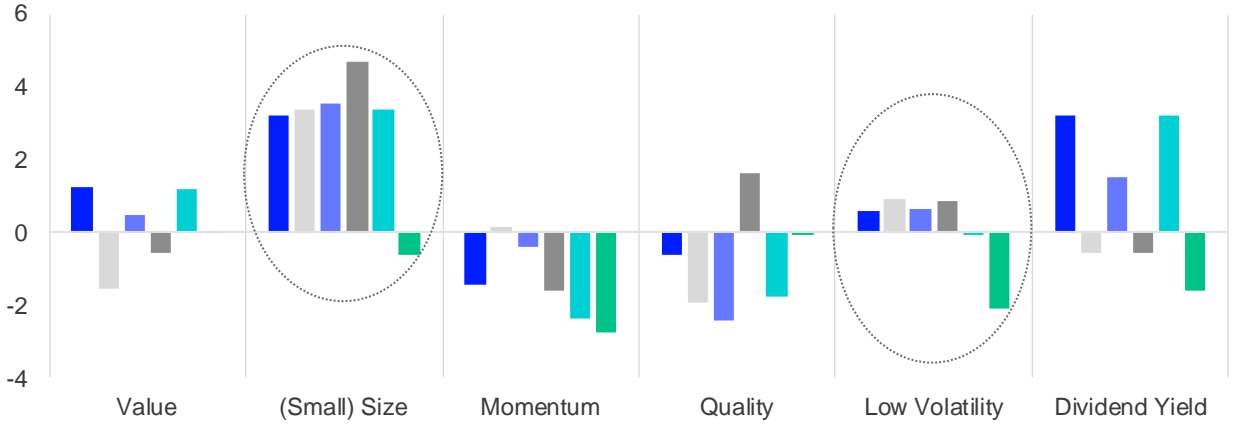
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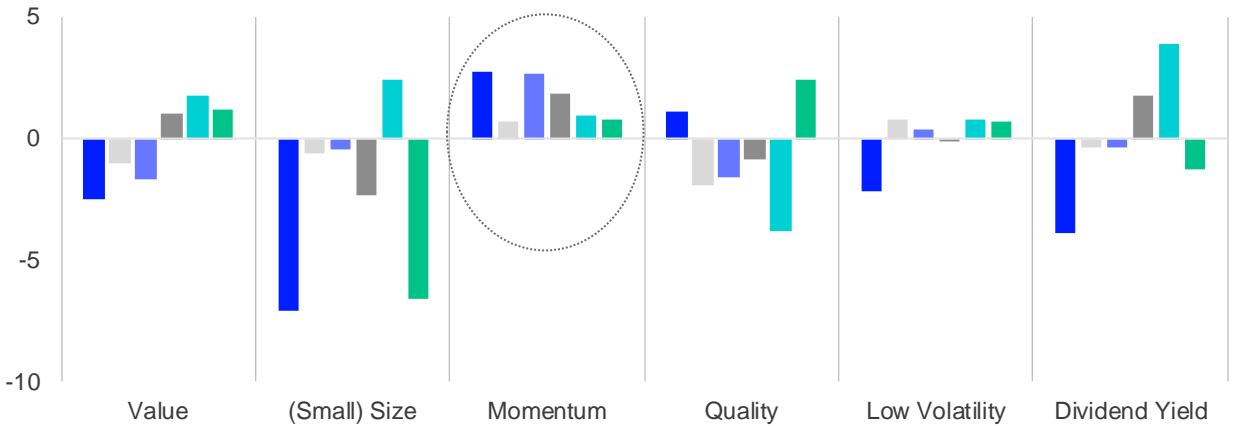
# Regional Factor Indicator Relative Returns – 3M & YTD (Local Currency, TR %)



## Q3 2024

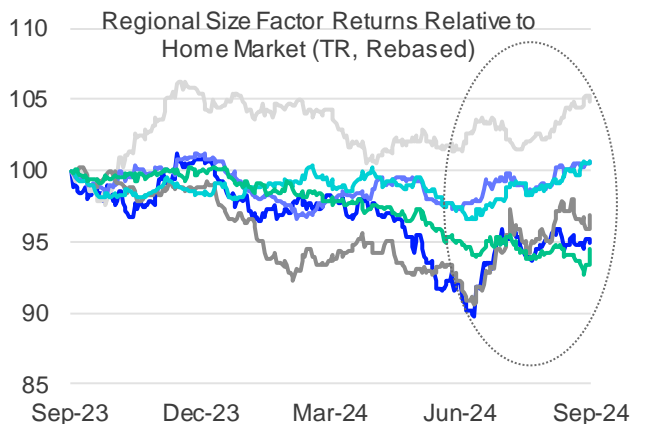
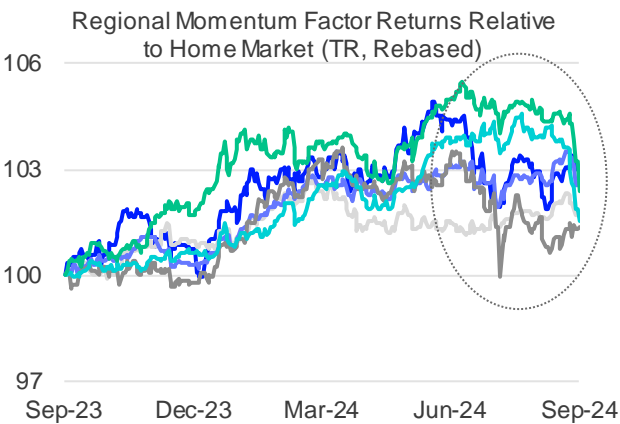


## Year-to-Date



Momentum pulled back in most regions in Q3, indicating the market was less momentum-driven than it has been YTD.

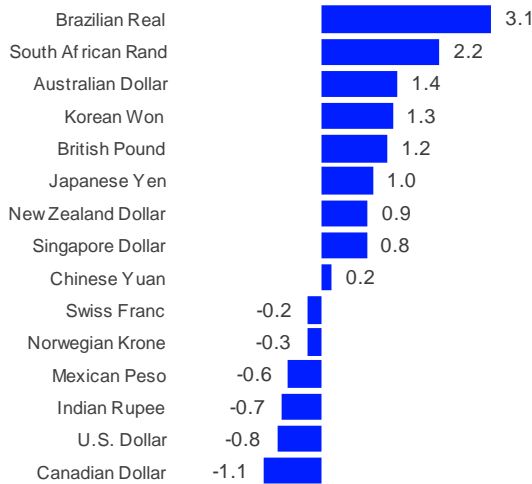
Size rebounded strongly in Q3 in all but Emerging, suggesting declining yields are supporting a broader equity rally.



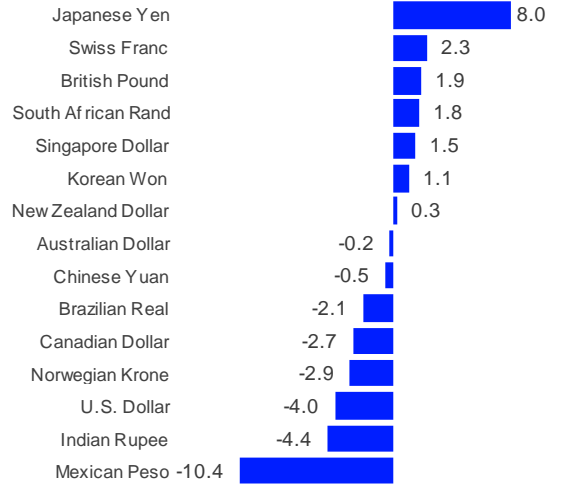
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# Foreign Exchange Returns %

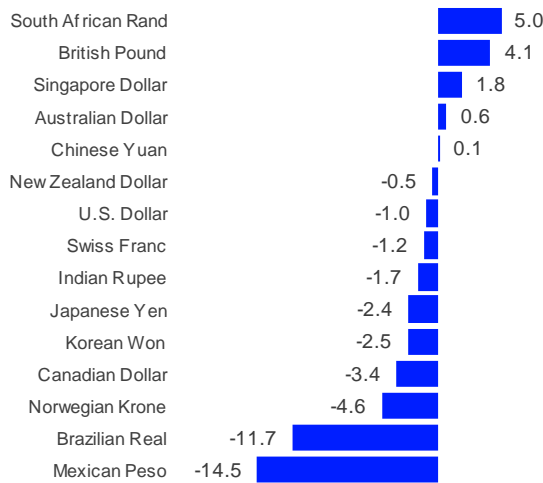
### FX Moves vs EUR – 1M



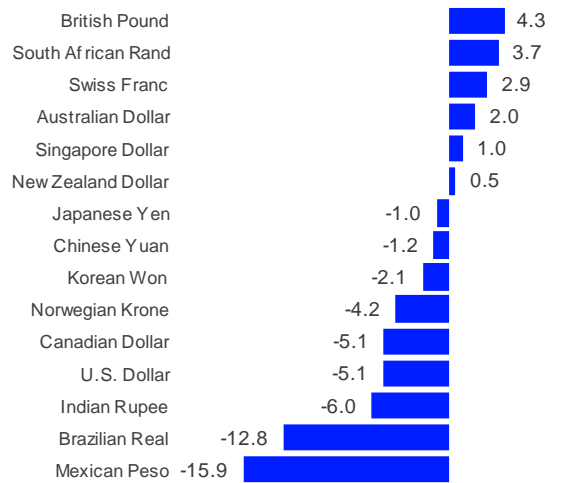
### FX Moves vs EUR – 3M



### FX Moves vs EUR – YTD

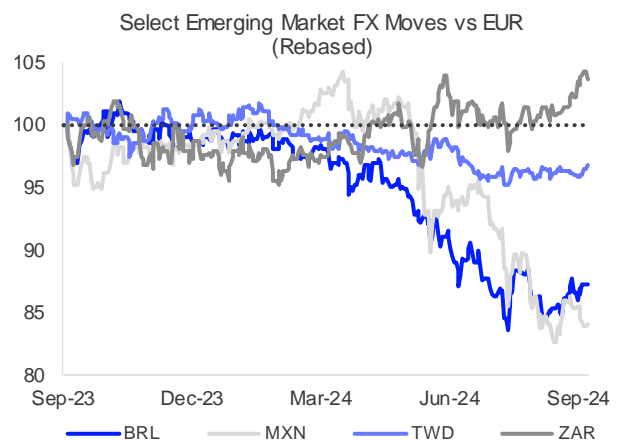
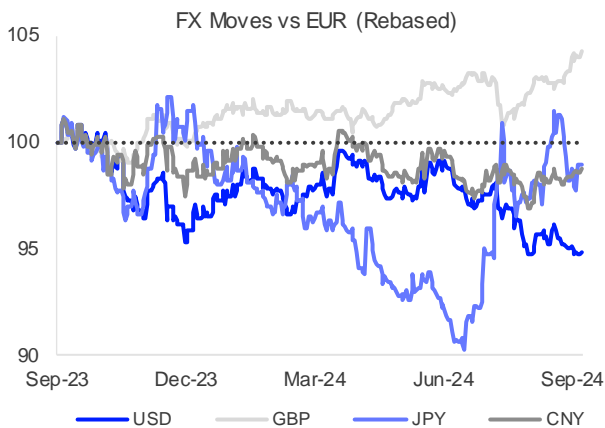


### FX Moves vs EUR – 12M



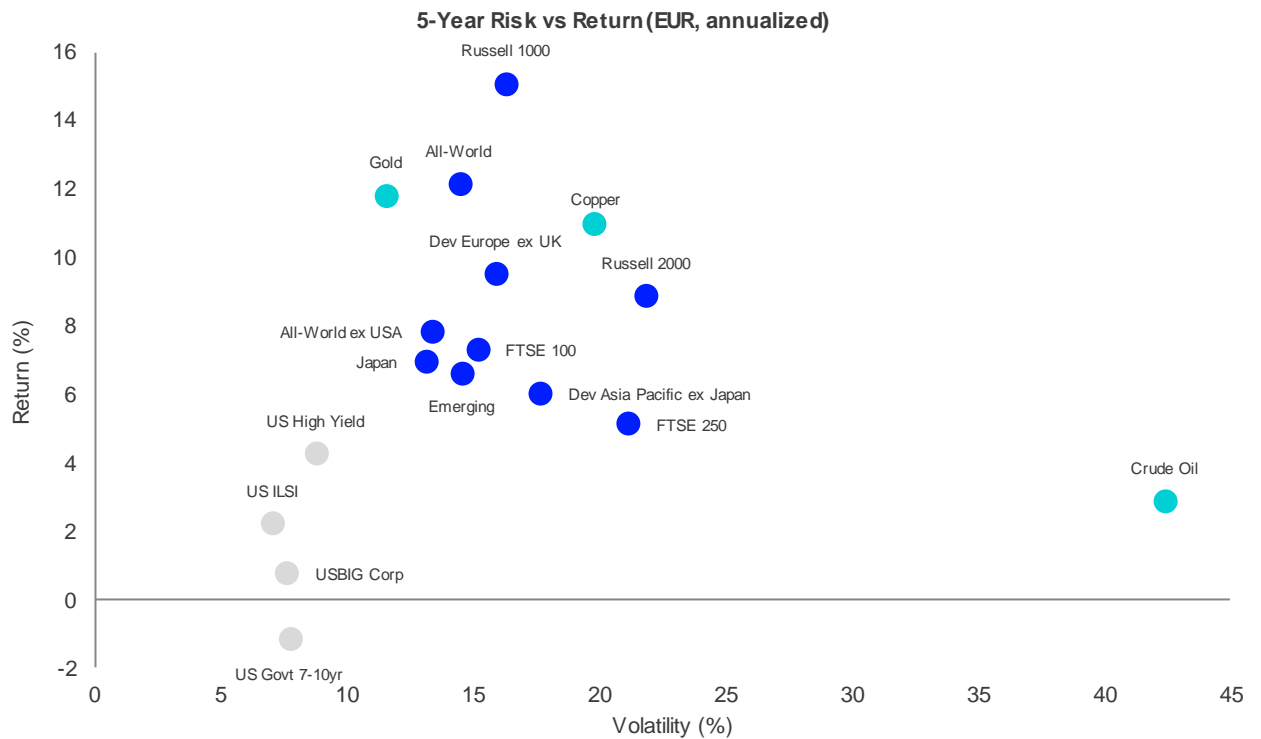
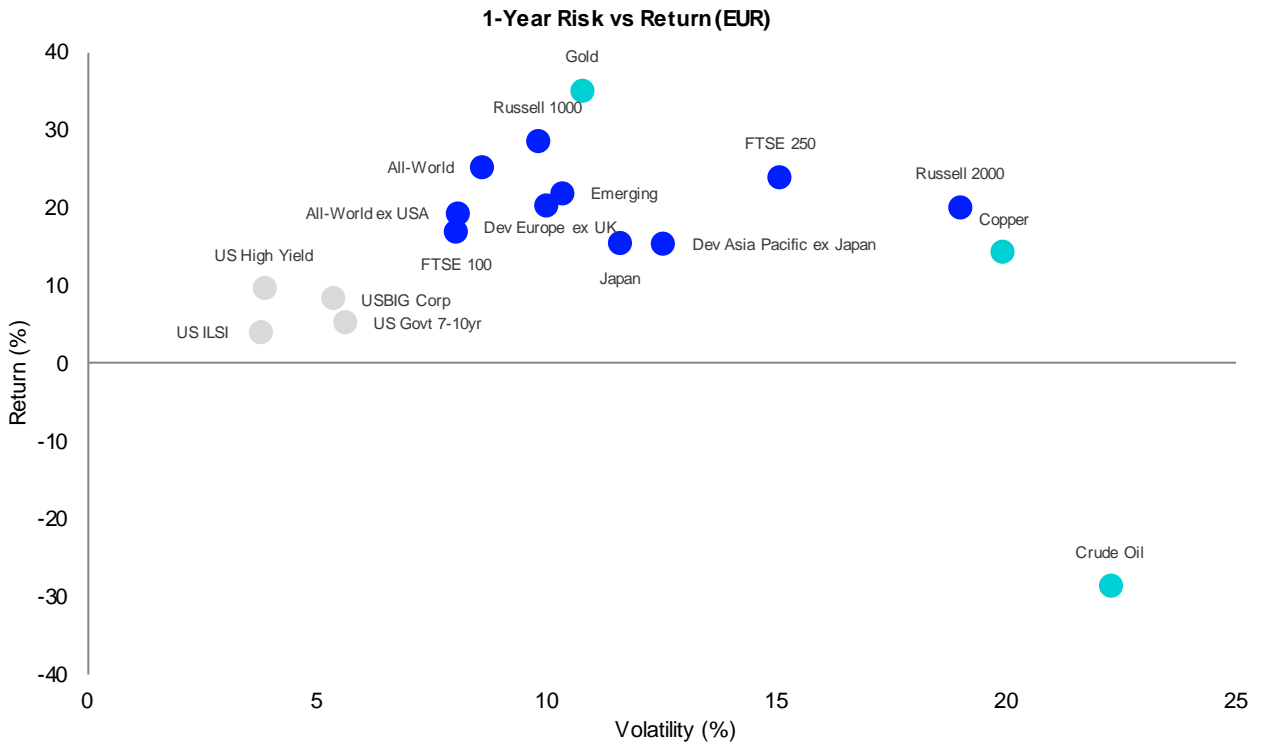
Over 12M, the euro was stronger versus the US dollar, yen and yuan, but weaker versus the British pound.

Over 12M, the euro strengthened versus most EM currencies, especially the Brazilian real and Mexican peso.



Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

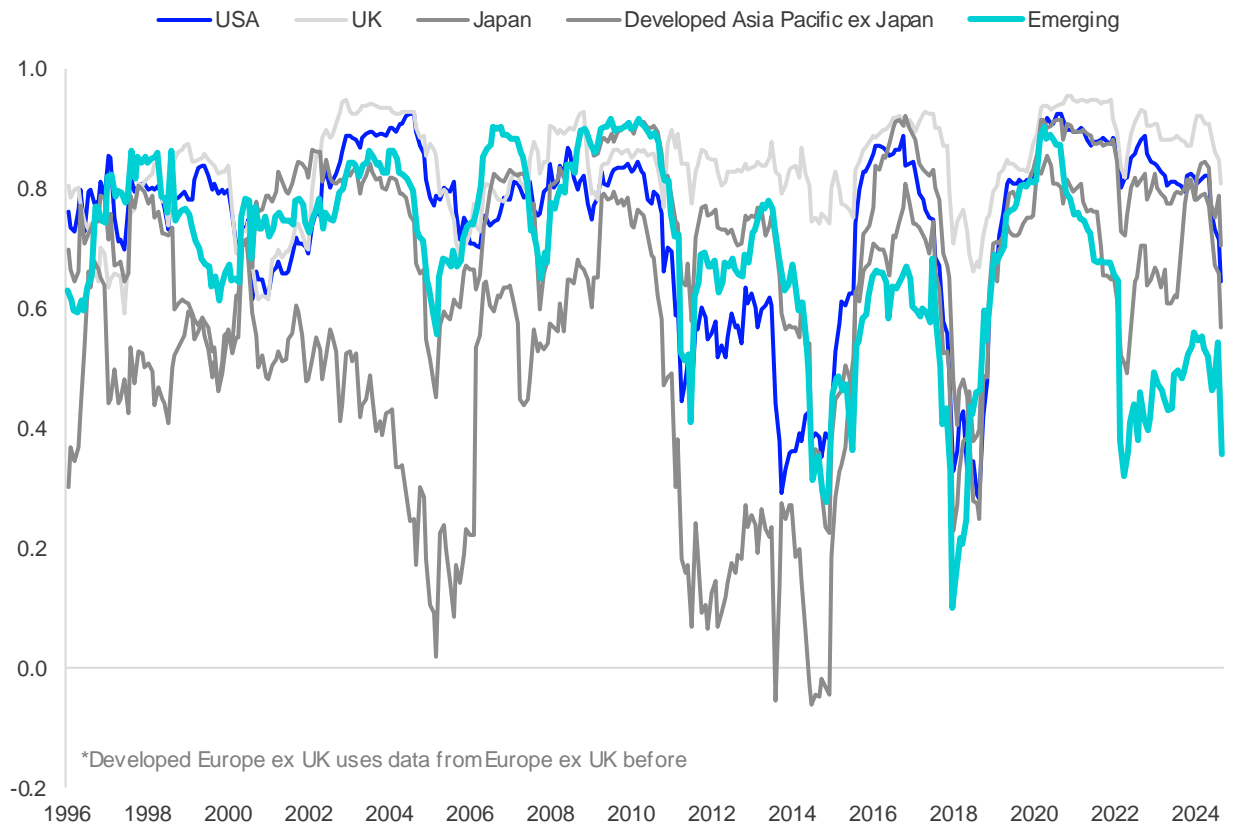
# Asset Class Risk/Return – 1-Year and 5-Year (EUR)



Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

## Correlations

Regional Equity Market Correlations to the FTSE Developed Europe ex UK Index (EUR, Monthly Returns, Rolling 24M)



Three-Year Correlation Matrix (EUR)

|                           | Dev Europe ex UK | UK   | USA  | Japan | Dev Asia Pacific ex Japan | Emerging | All-World | Euro Govt 7-10yr | EuroBIG Corp | Euro High Yield | Crude Oil | Copper | Gold  |
|---------------------------|------------------|------|------|-------|---------------------------|----------|-----------|------------------|--------------|-----------------|-----------|--------|-------|
| Dev Europe ex UK          | -                | 0.85 | 0.79 | 0.68  | 0.76                      | 0.44     | 0.87      | 0.60             | 0.75         | 0.82            | -0.05     | 0.11   | 0.01  |
| UK                        | 0.85             | -    | 0.60 | 0.56  | 0.70                      | 0.45     | 0.71      | 0.45             | 0.63         | 0.70            | 0.24      | 0.16   | 0.03  |
| USA                       | 0.79             | 0.60 | -    | 0.72  | 0.69                      | 0.42     | 0.98      | 0.63             | 0.67         | 0.71            | 0.02      | 0.02   | 0.00  |
| Japan                     | 0.68             | 0.56 | 0.72 | -     | 0.69                      | 0.49     | 0.78      | 0.66             | 0.74         | 0.77            | -0.09     | -0.10  | 0.07  |
| Dev Asia Pacific ex Japan | 0.76             | 0.70 | 0.69 | 0.69  | -                         | 0.73     | 0.81      | 0.51             | 0.64         | 0.73            | -0.03     | 0.24   | 0.19  |
| Emerging                  | 0.44             | 0.45 | 0.42 | 0.49  | 0.73                      | -        | 0.55      | 0.40             | 0.48         | 0.52            | -0.12     | 0.31   | 0.22  |
| All-World                 | 0.87             | 0.71 | 0.98 | 0.78  | 0.81                      | 0.55     | -         | 0.66             | 0.74         | 0.79            | 0.00      | 0.08   | 0.04  |
| Euro Govt 7-10yr          | 0.60             | 0.45 | 0.63 | 0.66  | 0.51                      | 0.40     | 0.66      | -                | 0.91         | 0.68            | -0.32     | -0.07  | 0.30  |
| EuroBIG Corp              | 0.75             | 0.63 | 0.67 | 0.74  | 0.64                      | 0.48     | 0.74      | 0.91             | -            | 0.88            | -0.23     | -0.01  | 0.22  |
| Euro High Yield           | 0.82             | 0.70 | 0.71 | 0.77  | 0.73                      | 0.52     | 0.79      | 0.68             | 0.88         | -               | -0.17     | 0.15   | 0.00  |
| Crude Oil                 | -0.05            | 0.24 | 0.02 | -0.09 | -0.03                     | -0.12    | 0.00      | -0.32            | -0.23        | -0.17           | -         | 0.08   | -0.17 |
| Copper                    | 0.11             | 0.16 | 0.02 | -0.10 | 0.24                      | 0.31     | 0.08      | -0.07            | -0.01        | 0.15            | 0.08      | -      | 0.33  |
| Gold                      | 0.01             | 0.03 | 0.00 | 0.07  | 0.19                      | 0.22     | 0.04      | 0.30             | 0.22         | 0.00            | -0.17     | 0.33   | -     |

Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

## Appendix

|  | Wgt (%) | Mkt Cap<br>(USD bn) | 3M    |      |      |     | YTD   |      |      |      | 12M   |      |      |      |
|--|---------|---------------------|-------|------|------|-----|-------|------|------|------|-------|------|------|------|
|  |         |                     | LOCAL | USD  | GBP  | EUR | LOCAL | USD  | GBP  | EUR  | LOCAL | USD  | GBP  | EUR  |
| <b>All-World</b>                       | 100.0   | 79,401              | 5.1   | 6.9  | 0.8  | 2.7 | 19.1  | 19.0 | 13.1 | 17.8 | 30.2  | 32.1 | 20.2 | 25.4 |
| <b>Developed</b>                       | 89.8    | 71,276              | 4.6   | 6.4  | 0.3  | 2.2 | 18.7  | 18.8 | 12.9 | 17.6 | 30.4  | 32.5 | 20.6 | 25.7 |
| <b>USA</b>                             | 62.5    | 49,587              | 6.0   | 6.0  | -0.1 | 1.8 | 21.8  | 21.8 | 15.7 | 20.5 | 36.2  | 36.2 | 24.0 | 29.2 |
| <b>Developed Europe ex UK</b>          | 11.4    | 9,018               | 1.7   | 6.4  | 0.2  | 2.1 | 12.0  | 12.7 | 7.1  | 11.6 | 19.7  | 27.0 | 15.6 | 20.5 |
| <b>Emerging</b>                        | 10.2    | 8,125               | 9.7   | 11.2 | 4.8  | 6.8 | 22.1  | 20.5 | 14.6 | 19.3 | 28.2  | 28.5 | 17.0 | 21.9 |
| <b>Japan</b>                           | 5.9     | 4,671               | -5.0  | 6.8  | 0.7  | 2.6 | 14.4  | 12.7 | 7.1  | 11.6 | 16.6  | 21.6 | 10.7 | 15.4 |
| <b>Developed Asia Pacific ex Japan</b> | 4.0     | 3,152               | 3.5   | 7.7  | 1.5  | 3.4 | 7.5   | 8.1  | 2.8  | 7.0  | 15.8  | 21.7 | 10.7 | 15.4 |
| <b>UK</b>                              | 3.6     | 2,827               | 2.4   | 8.7  | 2.4  | 4.4 | 10.3  | 16.1 | 10.3 | 14.9 | 13.4  | 24.6 | 13.4 | 18.2 |

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

|                    | Wgt (%) | Mkt Cap<br>(USD bn) | 3M    |       |       |       | YTD   |      |      |      | 12M   |      |      |      |
|--------------------|---------|---------------------|-------|-------|-------|-------|-------|------|------|------|-------|------|------|------|
|                    |         |                     | LOCAL | USD   | GBP   | EUR   | LOCAL | USD  | GBP  | EUR  | LOCAL | USD  | GBP  | EUR  |
| <b>Developed</b>   | 100.0   | 71,276              | 4.6   | 6.4   | 0.3   | 2.2   | 18.7  | 18.8 | 12.9 | 17.6 | 30.4  | 32.5 | 20.6 | 25.7 |
| <b>USA</b>         | 69.6    | 49,587              | 6.0   | 6.0   | -0.1  | 1.8   | 21.8  | 21.8 | 15.7 | 20.5 | 36.2  | 36.2 | 24.0 | 29.2 |
| <b>Japan</b>       | 6.6     | 4,671               | -5.0  | 6.8   | 0.7   | 2.6   | 14.4  | 12.7 | 7.1  | 11.6 | 16.6  | 21.6 | 10.7 | 15.4 |
| <b>UK</b>          | 4.0     | 2,827               | 2.4   | 8.7   | 2.4   | 4.4   | 10.3  | 16.1 | 10.3 | 14.9 | 13.4  | 24.6 | 13.4 | 18.2 |
| <b>France</b>      | 2.7     | 1,948               | 3.4   | 7.6   | 1.4   | 3.4   | 5.0   | 6.1  | 0.9  | 5.0  | 11.0  | 17.1 | 6.5  | 11.0 |
| <b>Canada</b>      | 2.7     | 1,905               | 11.1  | 12.5  | 6.0   | 8.1   | 17.5  | 14.7 | 9.0  | 13.5 | 28.8  | 28.9 | 17.3 | 22.3 |
| <b>Switzerland</b> | 2.5     | 1,751               | 2.0   | 8.6   | 2.4   | 4.3   | 11.6  | 11.4 | 5.9  | 10.2 | 12.9  | 22.5 | 11.4 | 16.2 |
| <b>Germany</b>     | 2.2     | 1,589               | 6.3   | 10.6  | 4.3   | 6.3   | 16.6  | 17.8 | 12.0 | 16.6 | 26.5  | 33.4 | 21.3 | 26.5 |
| <b>Australia</b>   | 2.1     | 1,511               | 7.6   | 11.7  | 5.3   | 7.3   | 12.6  | 14.5 | 8.8  | 13.3 | 22.1  | 31.2 | 19.4 | 24.5 |
| <b>Korea</b>       | 1.3     | 899                 | -10.0 | -5.2  | -10.7 | -9.0  | -2.9  | -4.4 | -9.1 | -5.4 | 7.0   | 10.4 | 0.5  | 4.8  |
| <b>Netherlands</b> | 1.2     | 827                 | -7.9  | -4.1  | -9.6  | -7.9  | 13.8  | 15.0 | 9.3  | 13.8 | 31.3  | 38.4 | 26.0 | 31.3 |
| <b>Sweden</b>      | 0.9     | 620                 | 4.2   | 8.8   | 2.6   | 4.5   | 13.7  | 13.0 | 7.4  | 11.9 | 28.9  | 38.2 | 25.7 | 31.1 |
| <b>Denmark</b>     | 0.8     | 570                 | -13.7 | -10.1 | -15.2 | -13.6 | 9.9   | 11.1 | 5.5  | 9.9  | 18.0  | 24.4 | 13.2 | 18.0 |
| <b>Italy</b>       | 0.7     | 534                 | 5.0   | 9.3   | 3.0   | 5.0   | 20.2  | 21.5 | 15.4 | 20.2 | 30.3  | 37.3 | 25.0 | 30.3 |
| <b>Spain</b>       | 0.7     | 512                 | 9.3   | 13.9  | 7.3   | 9.3   | 20.8  | 22.0 | 16.0 | 20.8 | 30.4  | 37.5 | 25.1 | 30.4 |
| <b>Hong Kong</b>   | 0.6     | 426                 | 20.2  | 20.8  | 13.8  | 16.0  | 9.6   | 10.1 | 4.7  | 9.0  | 13.3  | 14.2 | 3.9  | 8.3  |
| <b>Singapore</b>   | 0.4     | 258                 | 10.6  | 16.9  | 10.2  | 12.3  | 16.2  | 19.6 | 13.6 | 18.4 | 19.2  | 26.9 | 15.5 | 20.4 |
| <b>Finland</b>     | 0.3     | 188                 | 3.8   | 8.1   | 1.9   | 3.8   | 7.2   | 8.4  | 3.0  | 7.2  | 12.4  | 18.4 | 7.8  | 12.4 |
| <b>Belgium/Lux</b> | 0.3     | 183                 | 10.8  | 15.4  | 8.7   | 10.8  | 17.6  | 18.8 | 12.9 | 17.6 | 20.7  | 27.2 | 15.8 | 20.7 |
| <b>Israel</b>      | 0.2     | 117                 | 8.1   | 9.5   | 3.2   | 5.1   | 17.8  | 14.1 | 8.4  | 12.9 | 18.9  | 21.7 | 10.7 | 15.5 |
| <b>Norway</b>      | 0.2     | 108                 | 1.4   | 2.5   | -3.4  | -1.5  | 7.1   | 3.2  | -1.9 | 2.2  | 7.1   | 8.2  | -1.6 | 2.6  |

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

|                     | Wgt (%) | Mkt Cap<br>(USD bn) | 3M    |      |       |      | YTD   |       |       |       | 12M   |      |       |       |
|---------------------|---------|---------------------|-------|------|-------|------|-------|-------|-------|-------|-------|------|-------|-------|
|                     |         |                     | LOCAL | USD  | GBP   | EUR  | LOCAL | USD   | GBP   | EUR   | LOCAL | USD  | GBP   | EUR   |
| <b>Emerging</b>     | 100.0   | 8,125               | 9.7   | 11.2 | 4.8   | 6.8  | 22.1  | 20.5  | 14.6  | 19.3  | 28.2  | 28.5 | 17.0  | 21.9  |
| <b>China</b>        | 31.1    | 2,528               | 23.4  | 24.0 | 16.8  | 19.1 | 28.6  | 29.2  | 22.8  | 27.9  | 22.5  | 23.6 | 12.4  | 17.2  |
| <b>India</b>        | 23.0    | 1,873               | 8.0   | 7.4  | 1.2   | 3.2  | 27.8  | 26.9  | 20.6  | 25.6  | 44.4  | 43.1 | 30.2  | 35.8  |
| <b>Taiwan</b>       | 18.6    | 1,511               | -1.9  | 0.6  | -5.2  | -3.4 | 33.1  | 29.0  | 22.6  | 27.7  | 48.5  | 51.5 | 37.8  | 43.7  |
| <b>Brazil</b>       | 4.8     | 387                 | 6.5   | 8.7  | 2.4   | 4.4  | 0.2   | -10.6 | -15.1 | -11.6 | 15.1  | 5.8  | -3.7  | 0.4   |
| <b>Saudi Arabia</b> | 4.2     | 344                 | 5.8   | 5.8  | -0.3  | 1.6  | 3.1   | 3.1   | -2.0  | 2.0   | 12.0  | 11.9 | 1.9   | 6.2   |
| <b>South Africa</b> | 3.3     | 271                 | 10.0  | 16.6 | 9.8   | 11.9 | 16.0  | 23.1  | 17.0  | 21.9  | 27.0  | 38.8 | 26.3  | 31.7  |
| <b>Mexico</b>       | 2.1     | 174                 | 0.9   | -5.9 | -11.3 | -9.6 | -7.1  | -19.7 | -23.7 | -20.5 | 6.2   | -5.8 | -14.3 | -10.7 |
| <b>Thailand</b>     | 2.0     | 165                 | 14.1  | 30.1 | 22.6  | 24.9 | 7.0   | 13.5  | 7.9   | 12.3  | 4.7   | 18.5 | 7.9   | 12.4  |
| <b>Malaysia</b>     | 2.0     | 160                 | 5.4   | 20.5 | 13.6  | 15.7 | 19.1  | 32.7  | 26.1  | 31.4  | 22.7  | 39.7 | 27.1  | 32.6  |
| <b>Indonesia</b>    | 1.9     | 152                 | 5.1   | 13.6 | 7.1   | 9.1  | 1.6   | 3.3   | -1.8  | 2.3   | 3.2   | 5.3  | -4.2  | -0.1  |

Source: FTSE Russell and LSEG. Data as of September 30, 2024. Past performance is no guarantee of future results.

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**EMEA** +44 (0) 20 7866 1810  
**North America** +1 877 503 6437

**Asia-Pacific**  
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