

Performance Insights

MONTHLY REPORT – SEPTEMBER 2023 | USD EDITION

FOR PROFESSIONAL INVESTORS ONLY

Stock and credit rallies fade in August as ‘higher-for-longer’ rate worries return

Good economic news (especially in the US) became bad news for global stocks and bonds, as investors recalibrated expectations for ‘higher-for-longer’ interest rates. Last month’s rally winners, notably US small-cap & emerging-market stocks, were among the biggest laggards. Energy, health care & telecom held up best in most markets, while real estate & other defensives suffered most.

Global Asset Classes – Sentiment sours in August

Equity and global bond markets broadly fell in August. Oil prices notched further gains on OPEC-induced supply concerns, but copper fell on renewed China demand concerns. Gold also fell. (page 3)

Global Equities – US & Japan fare best; US small caps & EM rallies falter

The broad US index and Japan held up better than markets elsewhere, particularly Asia Pacific and EM indices. US small caps lagged US large-caps and the global index. YTD, the US remained the top performer, while Asia Pacific and EM ranked at the bottom. (page 4)

Industry returns – Energy stocks buck the trend

Energy gained in most markets, while health care and telecom held up better than real estate and other defensives. (page 5)

Alternative Indices – Broad underperformance

REITs lagged in most markets in August, as did most regional Environment Opportunities, hurt by the continued outperformance in energy stocks. FTSE4Good and Core Infrastructure indices also mostly underperformed. (page 8)

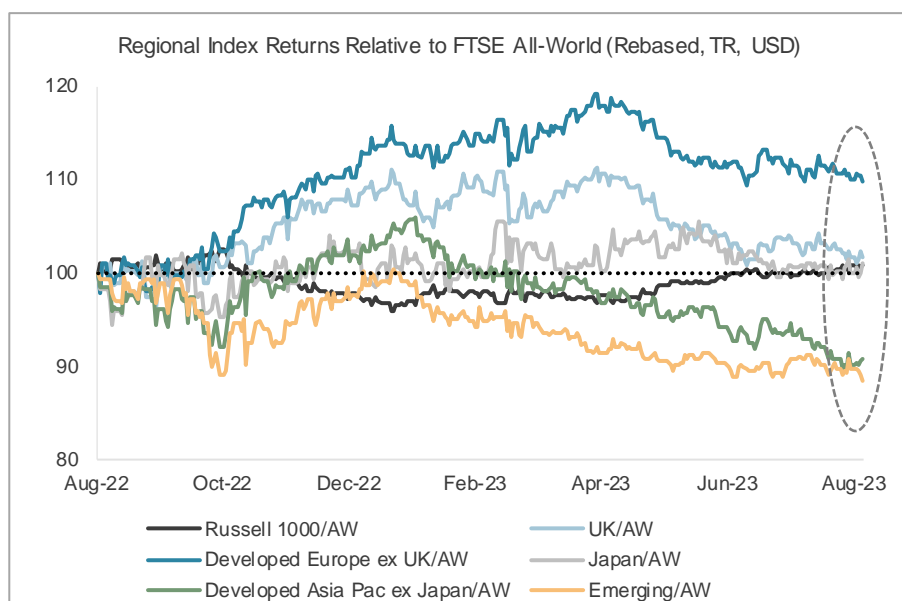
Factor performance – Low Volatility protects

Low Volatility and Quality fared relatively well amid the August rout, while Value added value in most regions. (page 9)

Foreign Exchange – US dollar regains footing

The US dollar broadly rallied, notably reversing July losses vs the yen and most EM and commodity-sensitive currencies. (page 10)

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



-1.7% Russell 1000 (TR) August 2023	-5.0% Russell 2000 (TR) August 2023
+1.5% Move in Oil Price August 2023	+16 bps Move in 10yr US Treasury Yield August 2023
+5.3% FTSE US Telecom (TR) August 2023	-5.8% FTSE US Utilities (TR) August 2023

Source: FTSE Russell and LSEG. Data as of August 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Market Overview — August 2023

Highlights

Most equity markets ended August in the red, despite late-month rebounds, as worries about the persistence of inflation amid surprisingly resilient economic data (especially in the US) reignited ‘higher for longer’ rate expectations and weighed on risk appetite.

Long government bonds also broadly fell in August, as did corporates, with high-yield credit holding up better than investment grade equivalents. Ten-year US, UK and Eurozone government yields spiked to new YTD highs through mid-month before easing somewhat by month end. The 10yr/2yr yield curve inversions deepened across the advanced economies through most of August, although spreads narrowed somewhat by month-end as rate fears diminished.

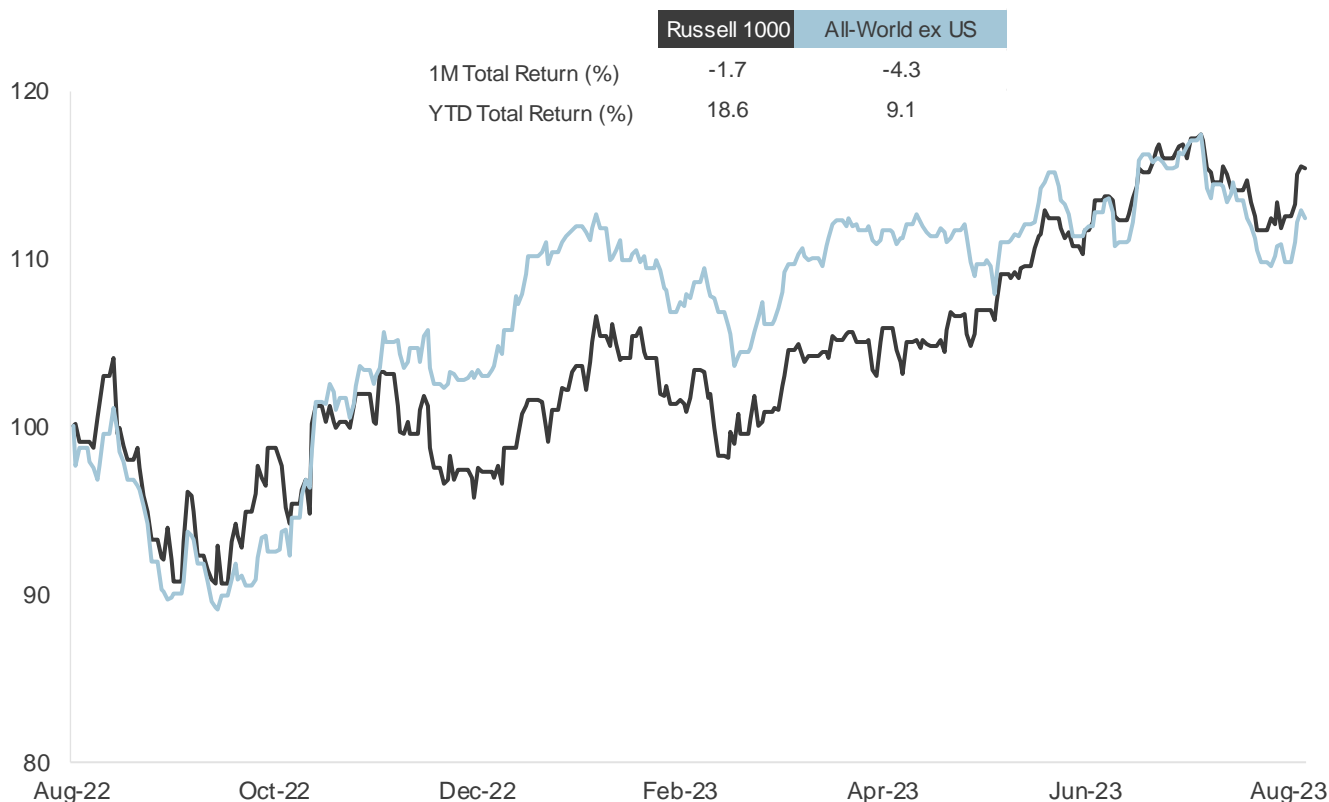
The US dollar rebounded against most major currencies in August, marking notably reversals from the strong gains in the yen and a broad swath of emerging-market and commodity-sensitive currencies (also see page 10).

Oil prices extended gains in August, while copper and other commodity prices reversed July gains amid continued weakness in China. The gold rally lost steam in August as officials at developed-market central banks remained steadfast in their goal to get inflation back to target.

Main Market-Moving Events

- Fitch Ratings downgrades US long-term Treasury rating to AA+ from AAA, citing repeated debt-ceiling crises.
- BoE raises bank rate 25bps; strikes a more hawkish tone, adding “resilience of economy” to indicators of persistent inflationary pressures.
- US unemployment falls to 3.5% (July) vs 3.6% (Jun); 187K jobs added; avg hourly wage growth flat at 4.4% YoY.
- China’s exports fall 14.5% YoY (July); imports fall 12.3%.
- Chinese developer Country Garden Holdings misses interest payments on two US dollar-denominated bonds.
- China CPI falls 0.3% YoY (July); core rises 0.8% vs 0.4% (Jun).
- US headline CPI rises to 3.2% YoY (July) vs 3.0% (Jun); core eases to 4.7% vs 4.8%. PPI final demand prices rise 0.8% YoY, hotter than expected.
- PBOC slashes a range of bank and policy rates and restricts access to key economic data.
- Japan grew a better than expected 6% in Q2 vs 3.7% in Q1.
- July FOMC meeting notes show most policymakers see significant upside risk to inflation & reiterate commitment to reaching 2% target.
- Central bank policymakers maintain hawkish stance in presentations at the annual Jackson Hole gathering.
- UK headline CPI falls to 6.8% YoY (July) vs 7.9% (Jun); core flat at 6.4%.
- August flash PMI composite output falls in the US (to 50.4 vs 52.0 in July) and enters contractionary territory in the UK (to 47.9 vs 50.8); contracts further to 47.0 vs 48.9 in Eurozone but improves modestly to 52.6 vs 52.2 in Japan.

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



Source: FTSE Russell. Data as of August 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Returns – 1M & YTD (USD, TR %)

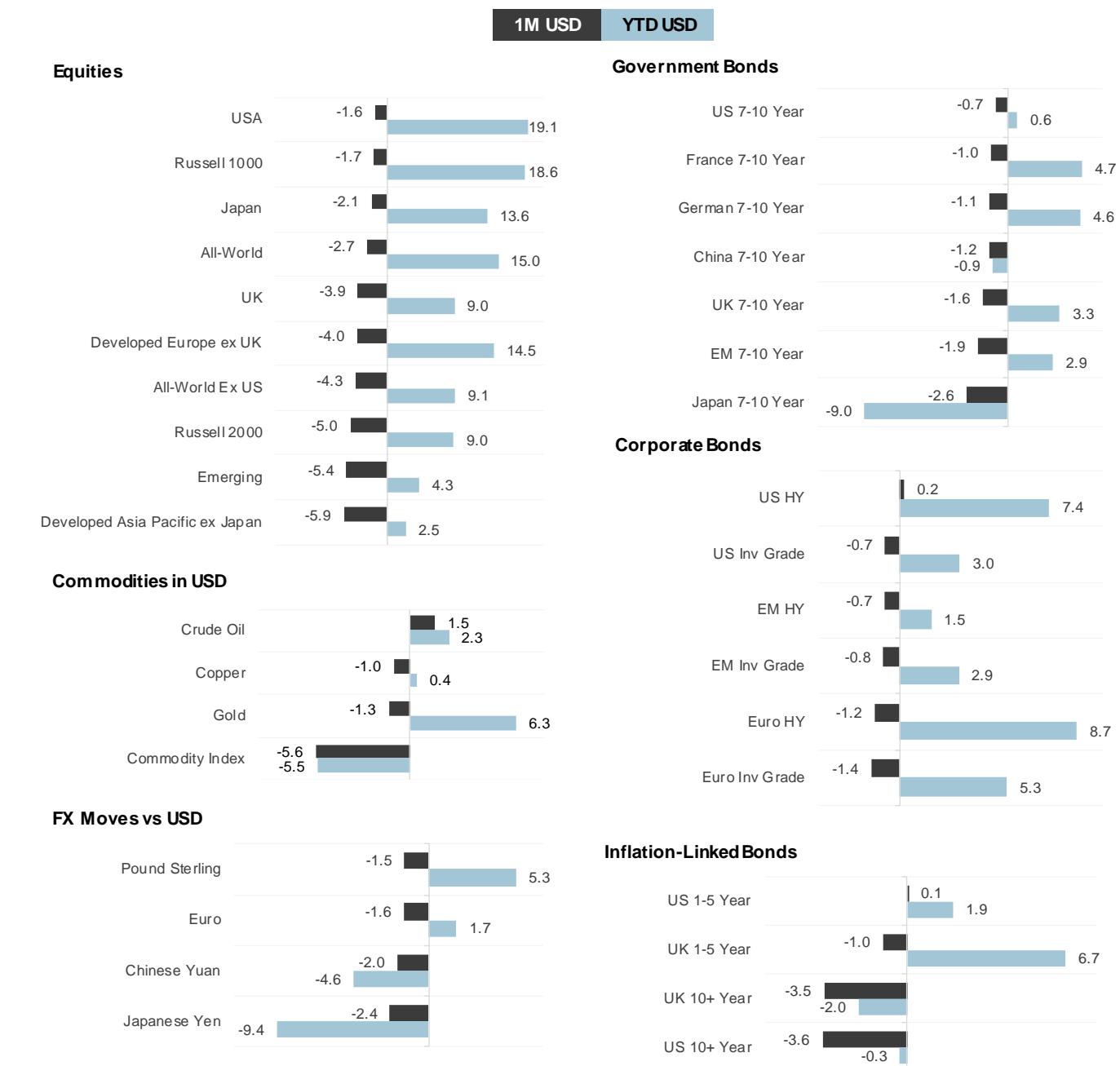
Key Observations – August 2023

Equity markets pulled back in August as investors absorbed the expectations of 'higher-for-longer' interest rates. The US and Japan held up best and outperformed developed Europe and the Russell 2000. The worst performers were Asia Pac ex Japan and Emerging markets, which were dragged down by a sell-off in China prompted by worry of slowing growth. The US retained its YTD leadership, with Emerging and Asia Pacific ex Japan continuing to underperform for the period (see page 4).

Government 7-10 year bonds sold off, with US and European bonds holding up better than EM and Japanese bonds. US and EM corporate bonds outperformed European peers in August, with US high-yield eking out a small gain. Longer-dated (10yr+) US and UK inflation-linked bonds sold off, while shorter-dated counterparts held up better.

After pulling back in July, the US dollar rebounded against all major currencies, particularly against commodity-sensitive currencies that had done well in July, perhaps indicating that the commodity-led surge in July was overdone (also see page 10).

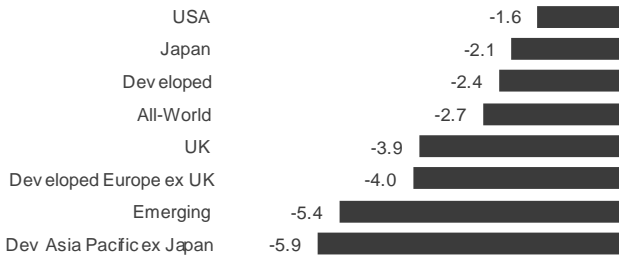
Commodities weakened in August, with the commodity index plummeting 5.6%. While oil continued to drift up another 1.5% after a double-digit percentage jump in July amid growing supply worries, copper dropped as China growth concerns increased. Gold reversed course in August and dropped 1.3% on the back of higher rate expectations.



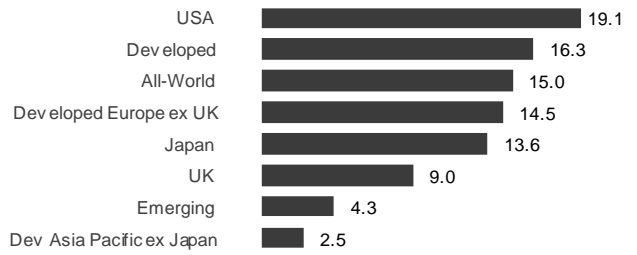
Source: FTSE Russell and LSEG. Data as of August 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Global Equity Market Returns – 1M & YTD (USD, TR %)

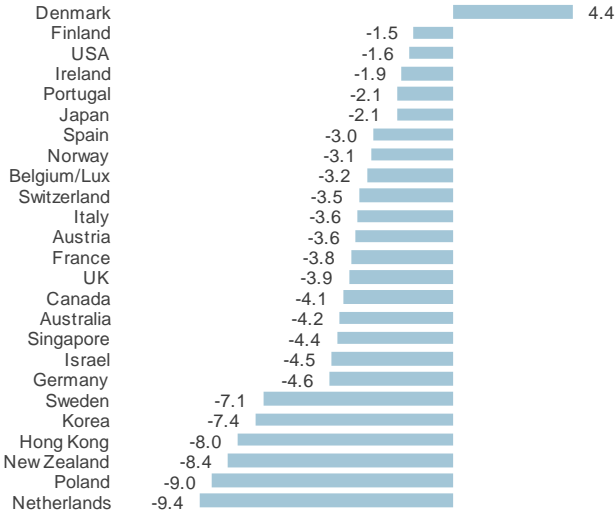
FTSE Regions 1M USD



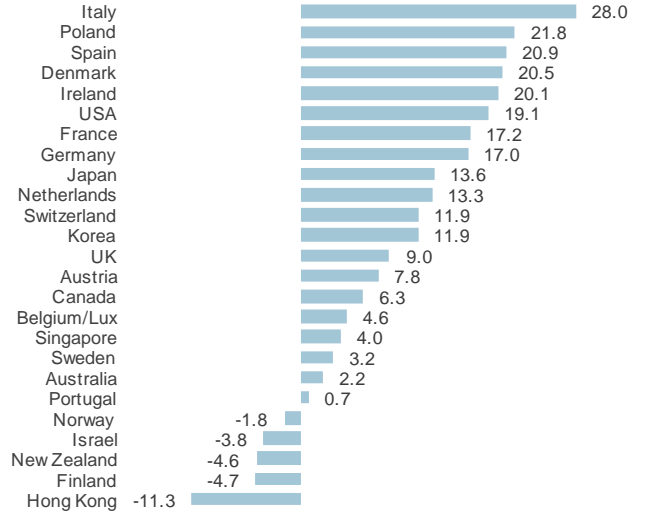
FTSE Regions YTD USD



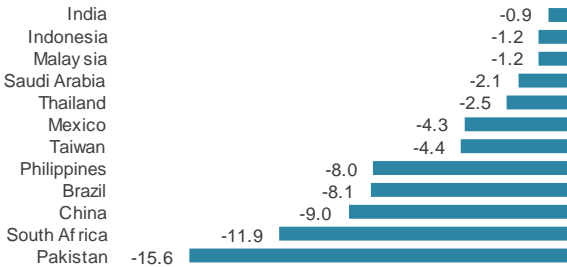
FTSE Developed 1M USD



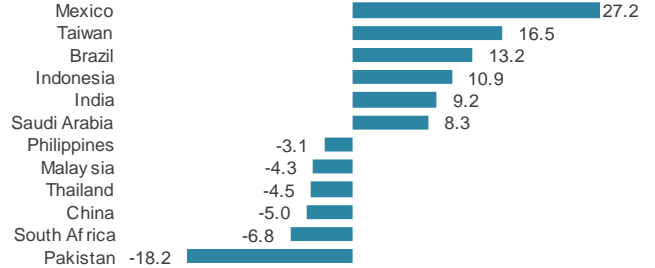
FTSE Developed YTD USD



FTSE Emerging 1M USD

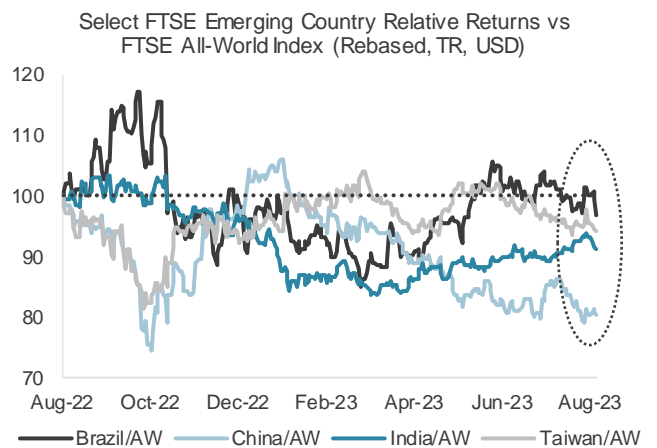
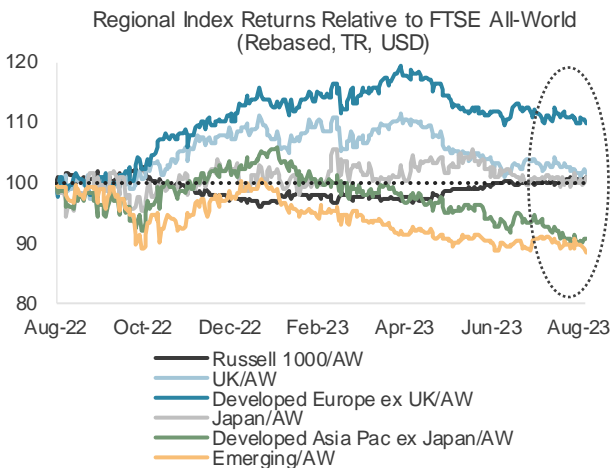


FTSE Emerging YTD USD



The US and Japan beat the global index in August, extending YTD leadership; peers lagged, particularly in EM & Asia Pacific.

The Emerging index broadly fell in August, led by losses in China, Brazil & Taiwan. India held up better than the global index.

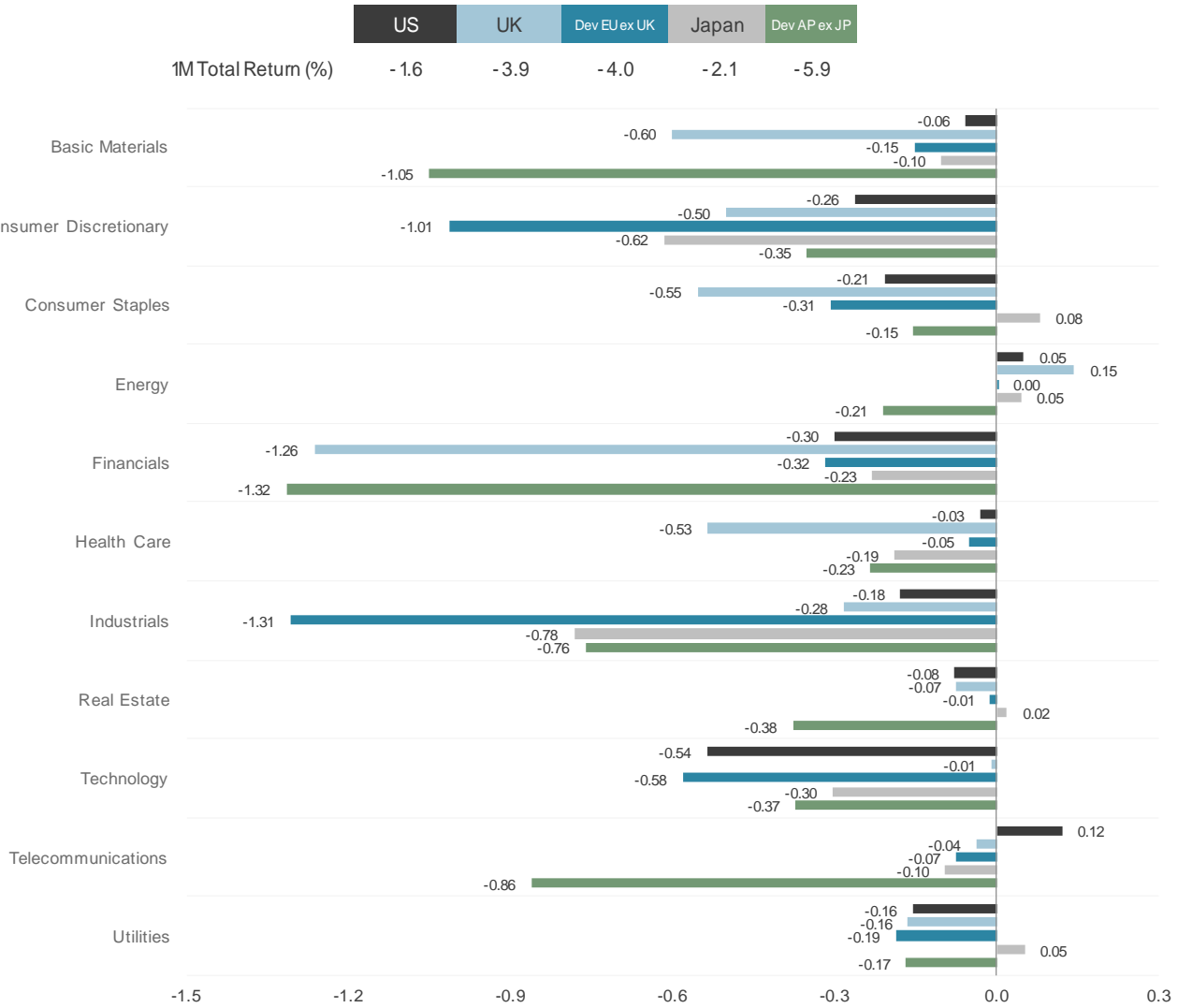


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Regional Industry-Weighted Contributions to Returns – 1M (USD, TR %)

Key Observations – August 2023

- Broad sell-offs were led by industrials, financials and discretionary, with energy the sole bright spot.
- In the US, only telecom and energy contributed positively, while technology, financials and discretionary detracted most.
- In the UK, only energy was additive; financials, materials, staples and health care led detractors. In Europe, energy eked out a small positive contribution, while all other industries detracted, led by industrials, discretionary and technology.
- In Japan, staples and energy contributions were overwhelmed by detractors in industrials, discretionary and technology. In Asia Pacific, all industries detracted, led by financials, materials and telecom.



Energy, health care & telecom fared best in the August rout; real estate, industrials & other defensives suffered most.

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

1M Regional Industry Returns (TR, USD)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	- 3.2	- 7.5	- 3.4	- 2.0	- 7.8
Consumer Disc.	- 1.8	- 4.5	- 7.3	- 2.7	- 4.0
Consumer Staples	- 4.0	- 3.3	- 3.4	1.3	- 4.1
Energy	1.2	1.2	0.1	6.2	- 5.8
Financials	- 3.0	- 7.0	- 1.9	- 2.1	- 4.9
Health Care	- 0.2	- 4.1	- 0.3	- 2.3	- 3.9
Industrials	- 1.5	- 2.1	- 7.4	- 3.0	- 7.4
Real Estate	- 3.1	- 5.4	- 1.1	0.6	- 5.4
Technology	- 1.7	- 1.2	- 6.2	- 2.8	- 5.9
Telecoms	5.3	- 2.9	- 2.5	- 2.4	- 7.6
Utilities	- 5.8	- 4.2	- 4.6	3.7	- 5.8

Regional Industry Exposures (%)

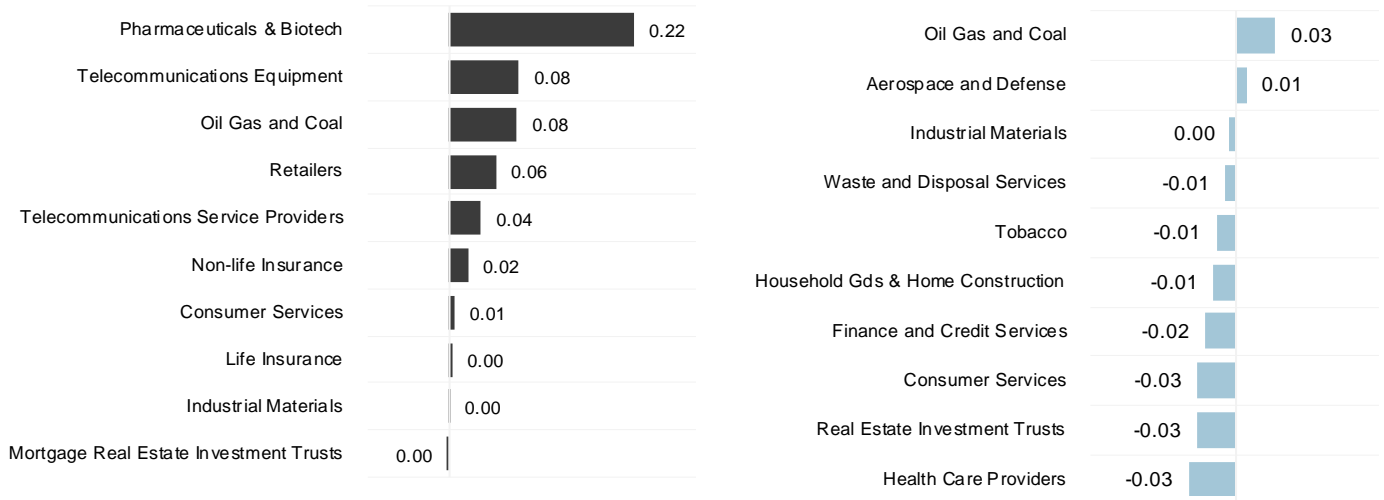
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.8	7.8	4.5	5.1	13.3
Consumer Disc.	14.5	11.0	13.6	22.7	8.8
Consumer Staples	5.2	17.1	9.0	6.4	3.7
Energy	4.5	12.8	4.2	0.8	3.6
Financials	9.9	17.7	17.1	11.1	26.9
Health Care	12.7	12.9	16.8	8.4	6.0
Industrials	11.8	13.4	17.3	26.0	10.2
Real Estate	2.5	1.4	1.0	3.5	7.0
Technology	32.4	0.8	9.3	10.7	6.3
Telecoms	2.4	1.3	3.0	4.0	11.3
Utilities	2.6	3.9	4.1	1.5	2.9

Source: FTSE Russell. All data as of August 31, 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.

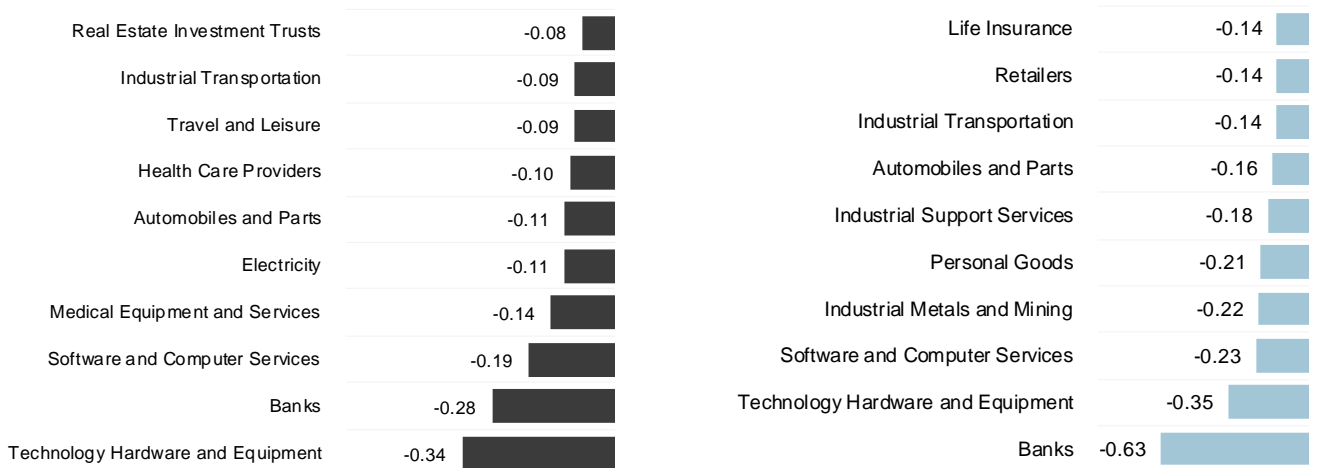
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (USD, TR %)



Top 10 Contributors

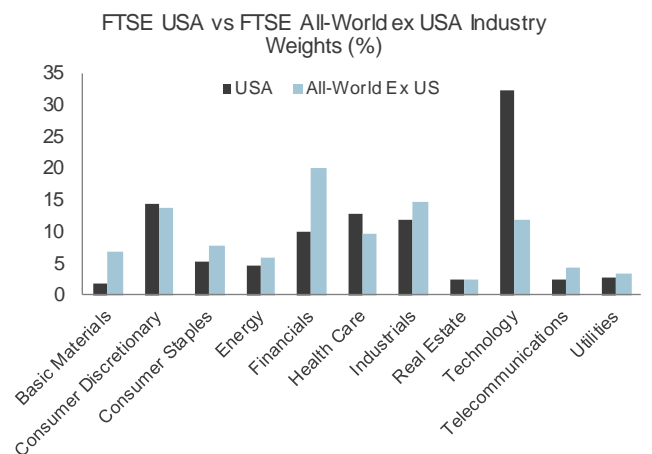
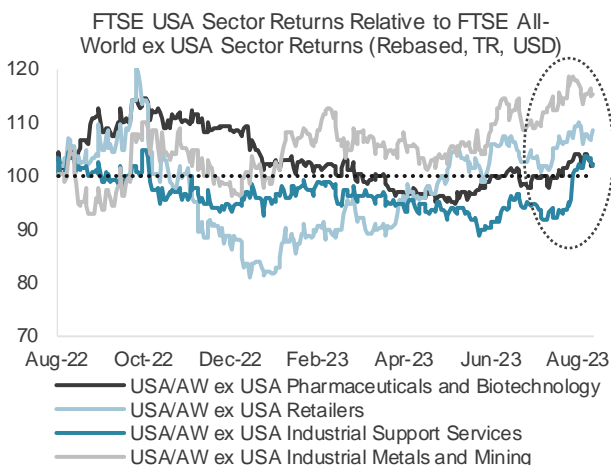


Bottom 10 Contributors



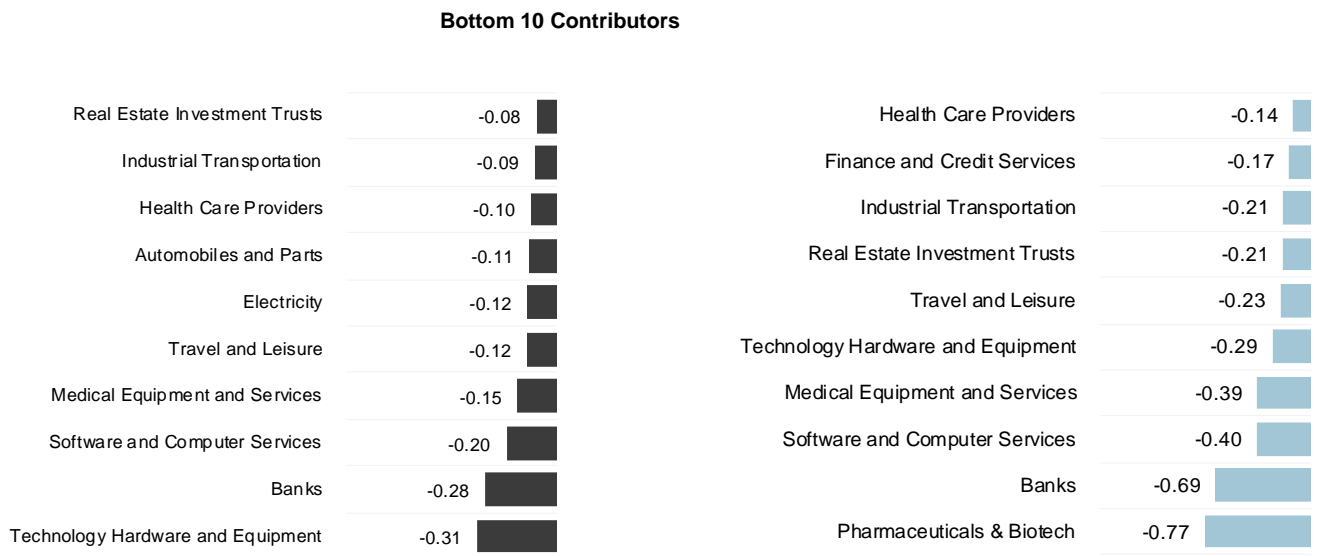
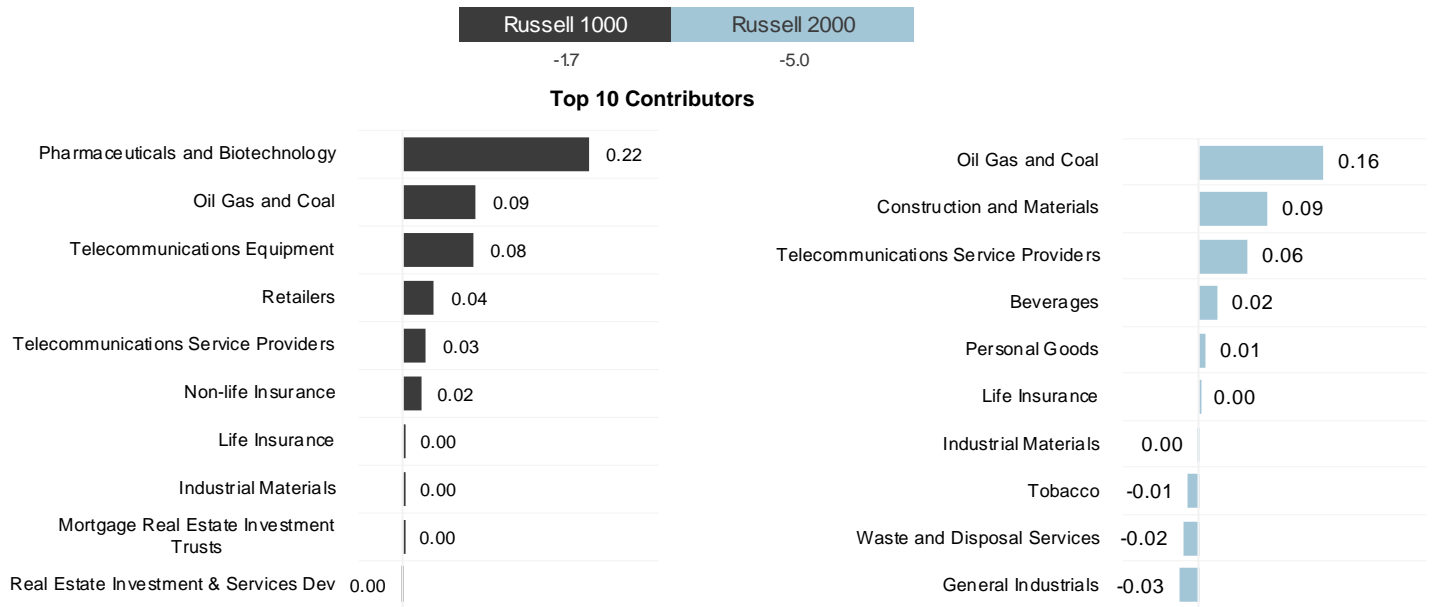
Pharma, retailers and industrial stocks did most to buoy US outperformance vs the non-US index in the August rout.

The US is tilted more to tech and health care than overseas peers and less to financials, materials, staples and energy.



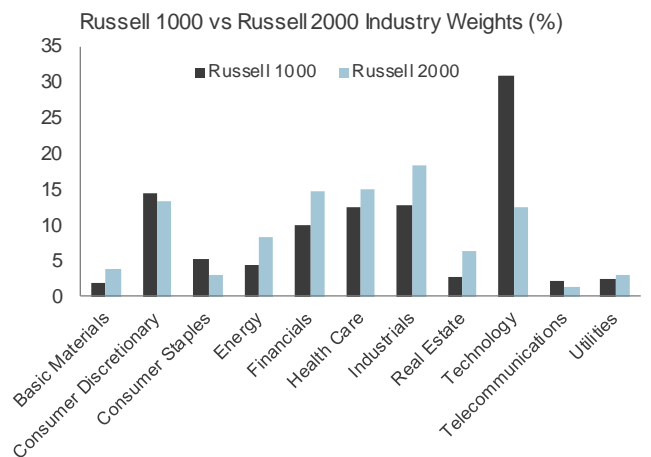
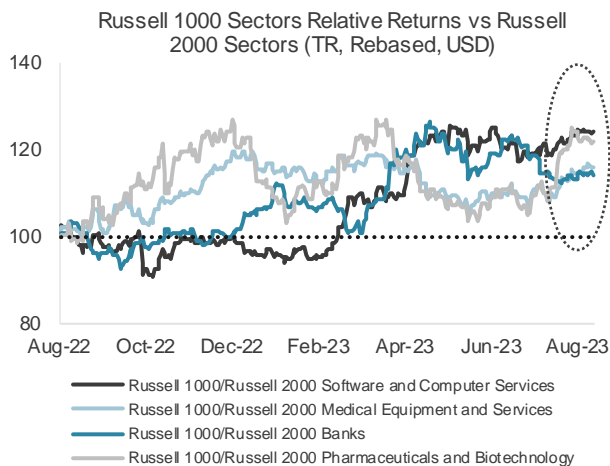
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Russell 1000 vs 2000: Sector-Weighted Return Contributions – 1M (USD, TR %)



Russell 1000 held up better than Russell 2000 in August, helped by preference for large-caps within tech, health care & financials.

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 August 31, 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)

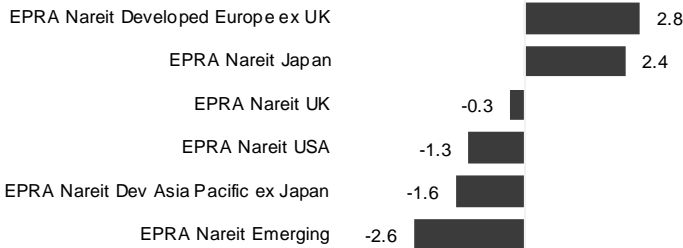
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
-19	-4.0	-4.1	-2.0	-5.8	-5.1

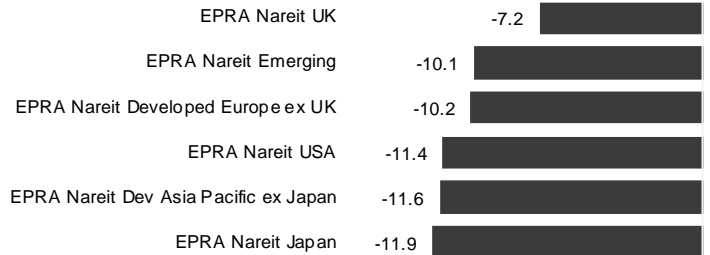
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
18.3	8.7	13.9	13.1	3.1	5.0

FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



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



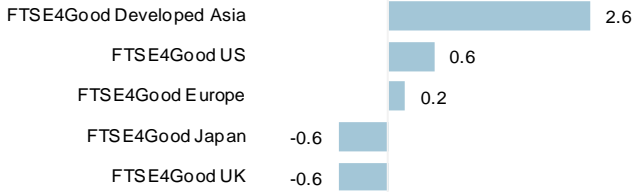
FTSE Core Infrastructure – 1M USD (Relative)



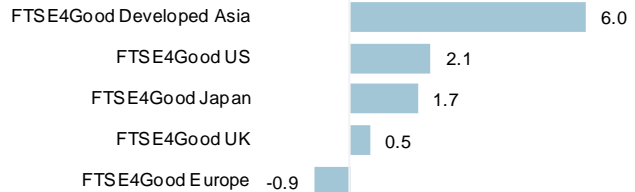
FTSE Core Infrastructure – YTD USD (Relative)



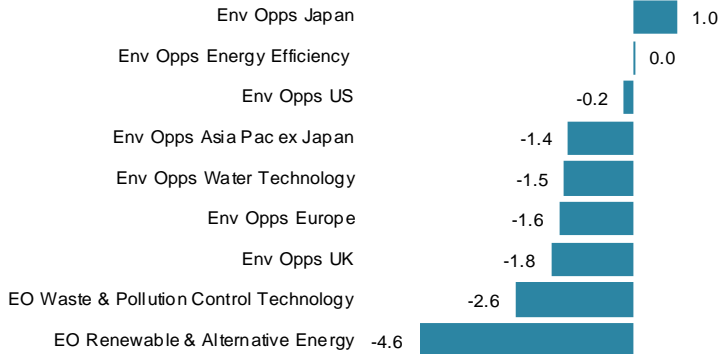
FTSE4Good – 1M USD (Relative)



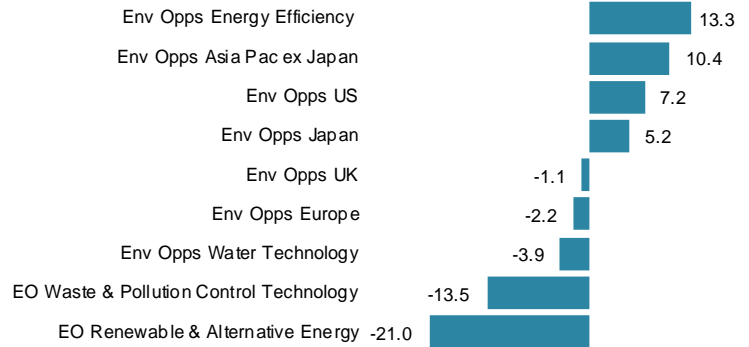
FTSE4Good – YTD USD (Relative)



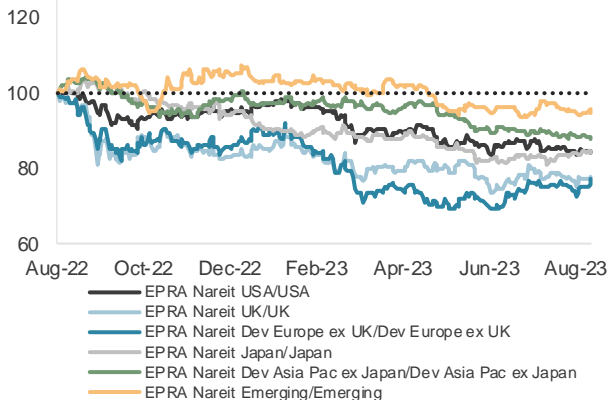
FTSE Environmental Opportunities – 1M USD (Relative)



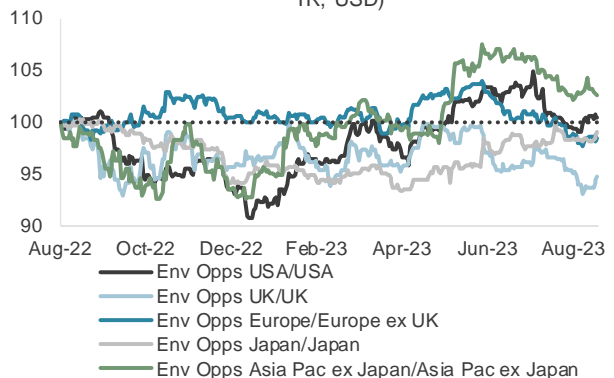
FTSE Environmental Opportunities – YTD USD (Relative)



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

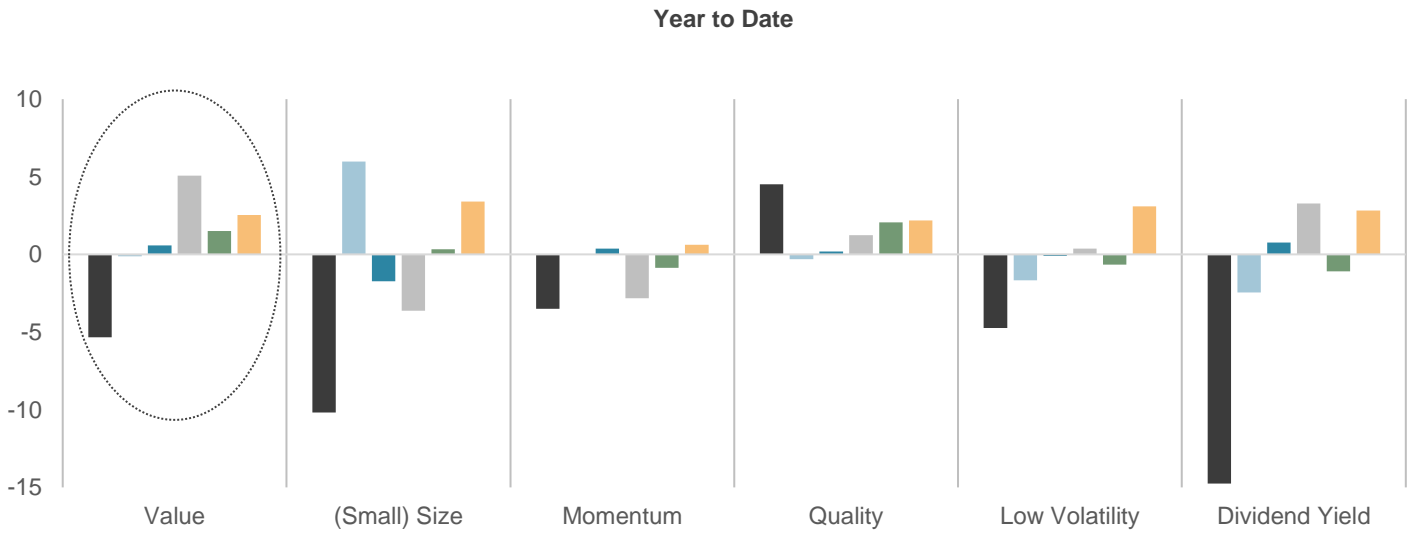
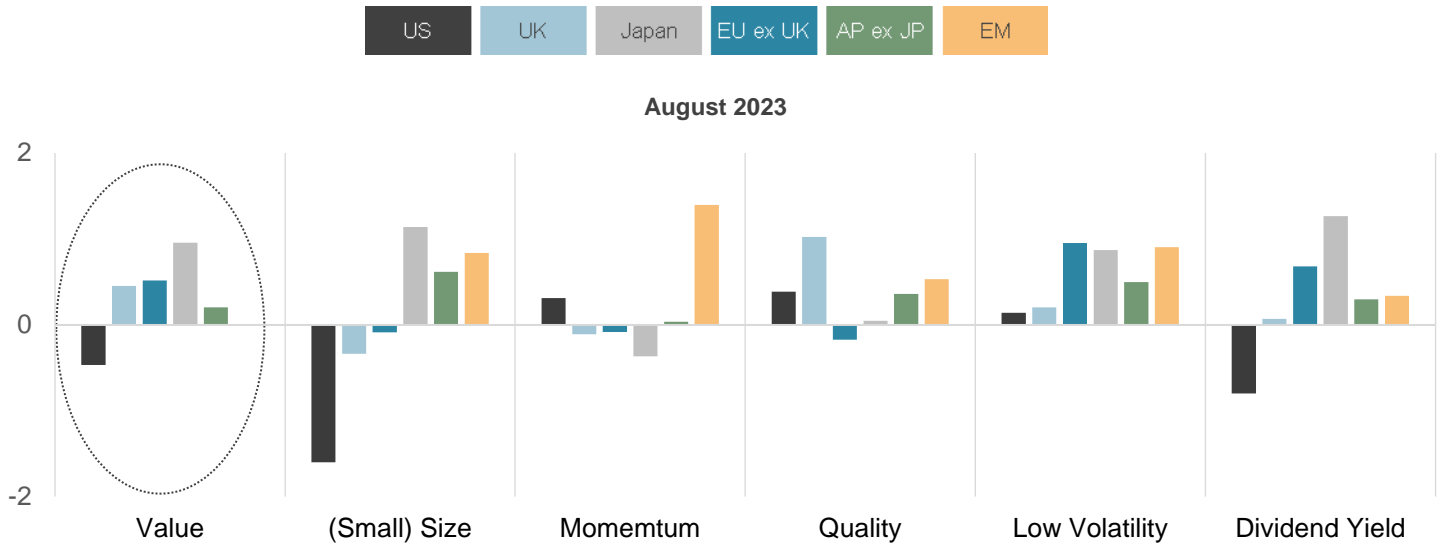


Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



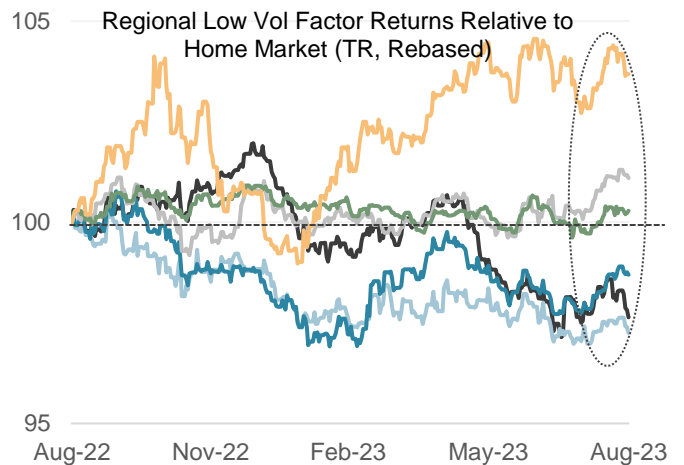
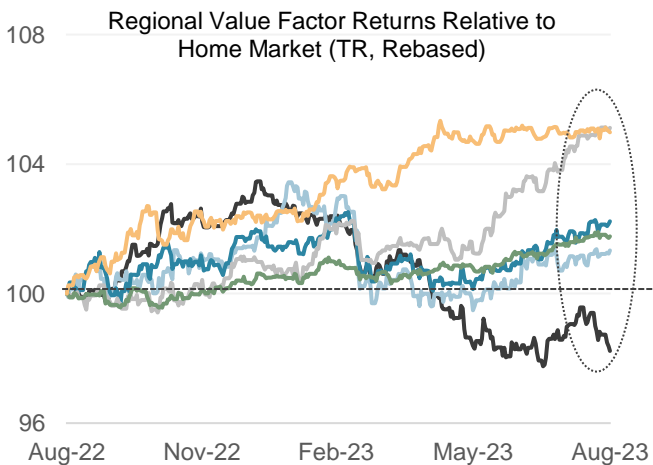
Source: FTSE Russell. All data as of August 31, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Regional Factor Indicator Relative Returns – 1M vs YTD (Local Currency, TR %)



Value outperformance continued in August (except in the US), buoyed mainly by the energy-stock rally, extending YTD gains.

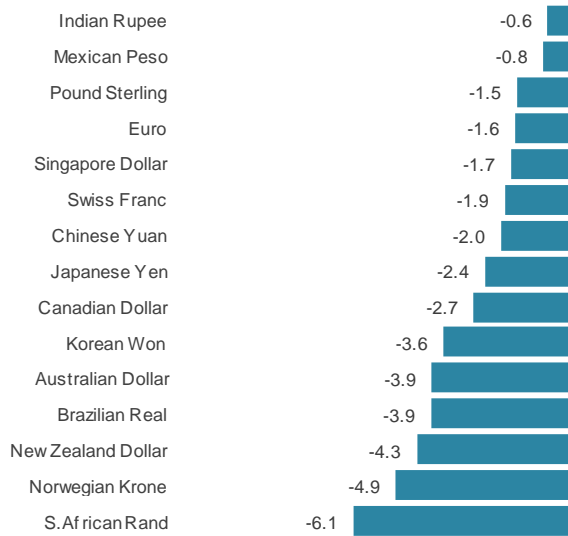
Low volatility performed well across regions as most markets were down for the month.



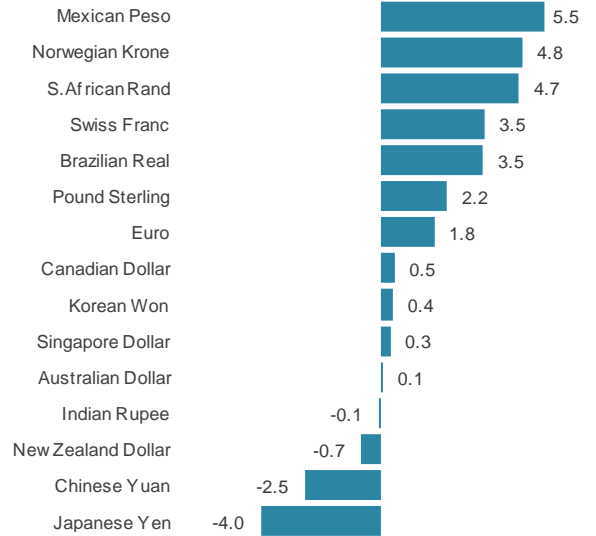
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Foreign Exchange Returns %

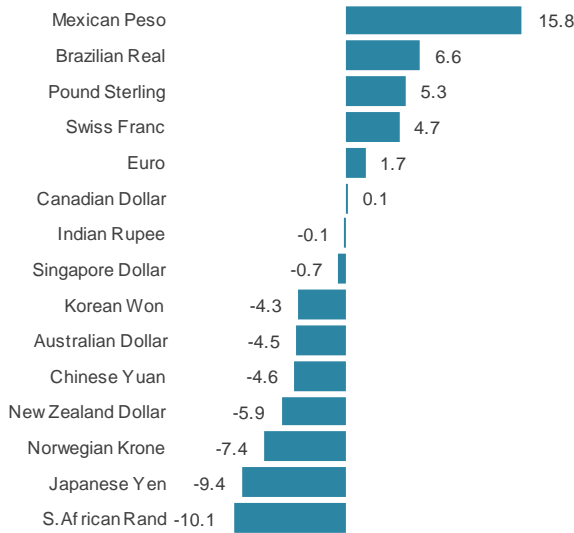
FX Moves vs USD – 1M



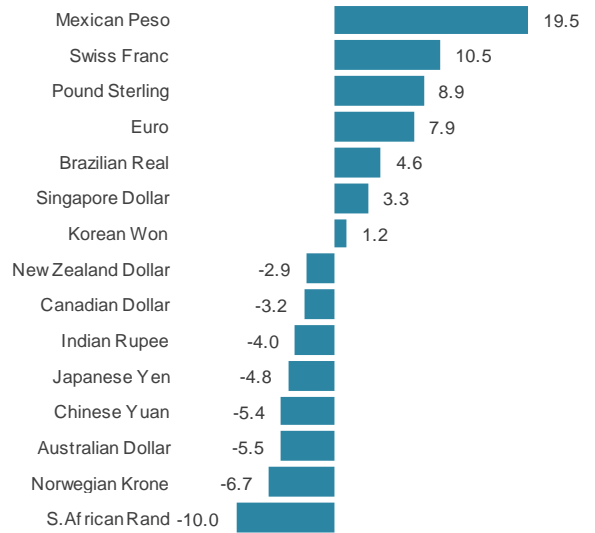
FX Moves vs USD – 3M



FX Moves vs USD – YTD

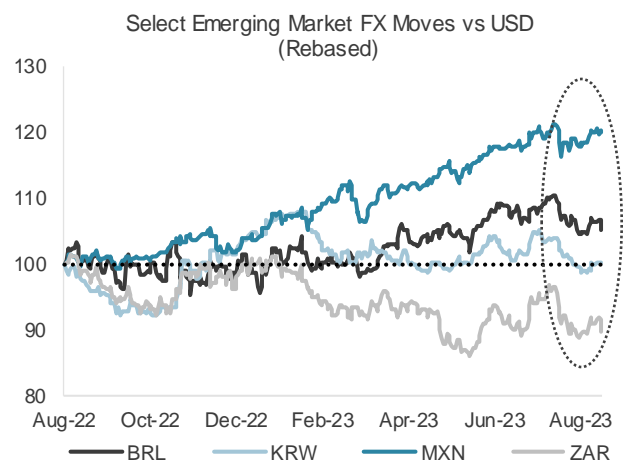
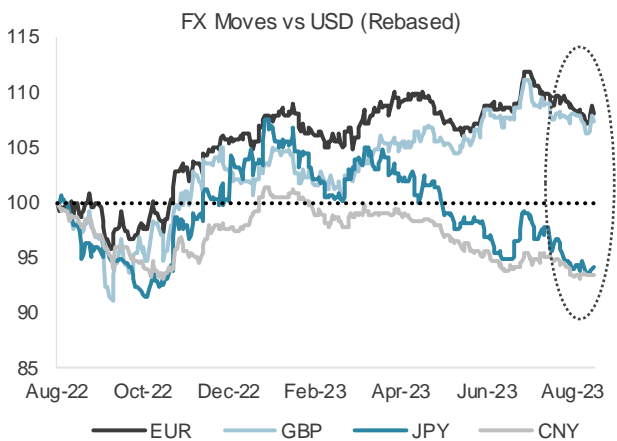


FX Moves vs USD – 12M



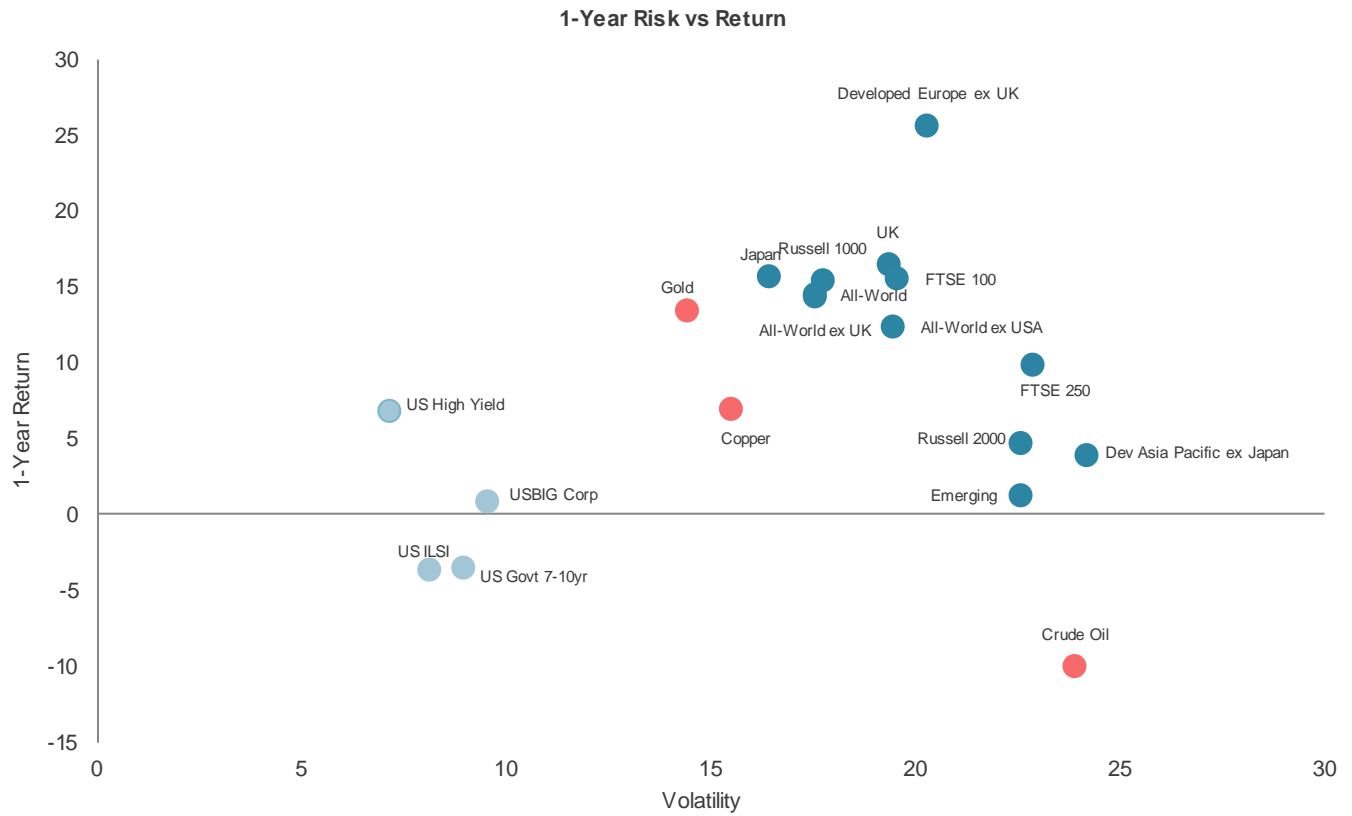
The US dollar staged a broad-based rally in August, notably reversing July losses vs the yen and Chinese yuan.

EM currencies broadly fell vs USD in August, led by losses in the South African rand, Brazilian real and Korean won.



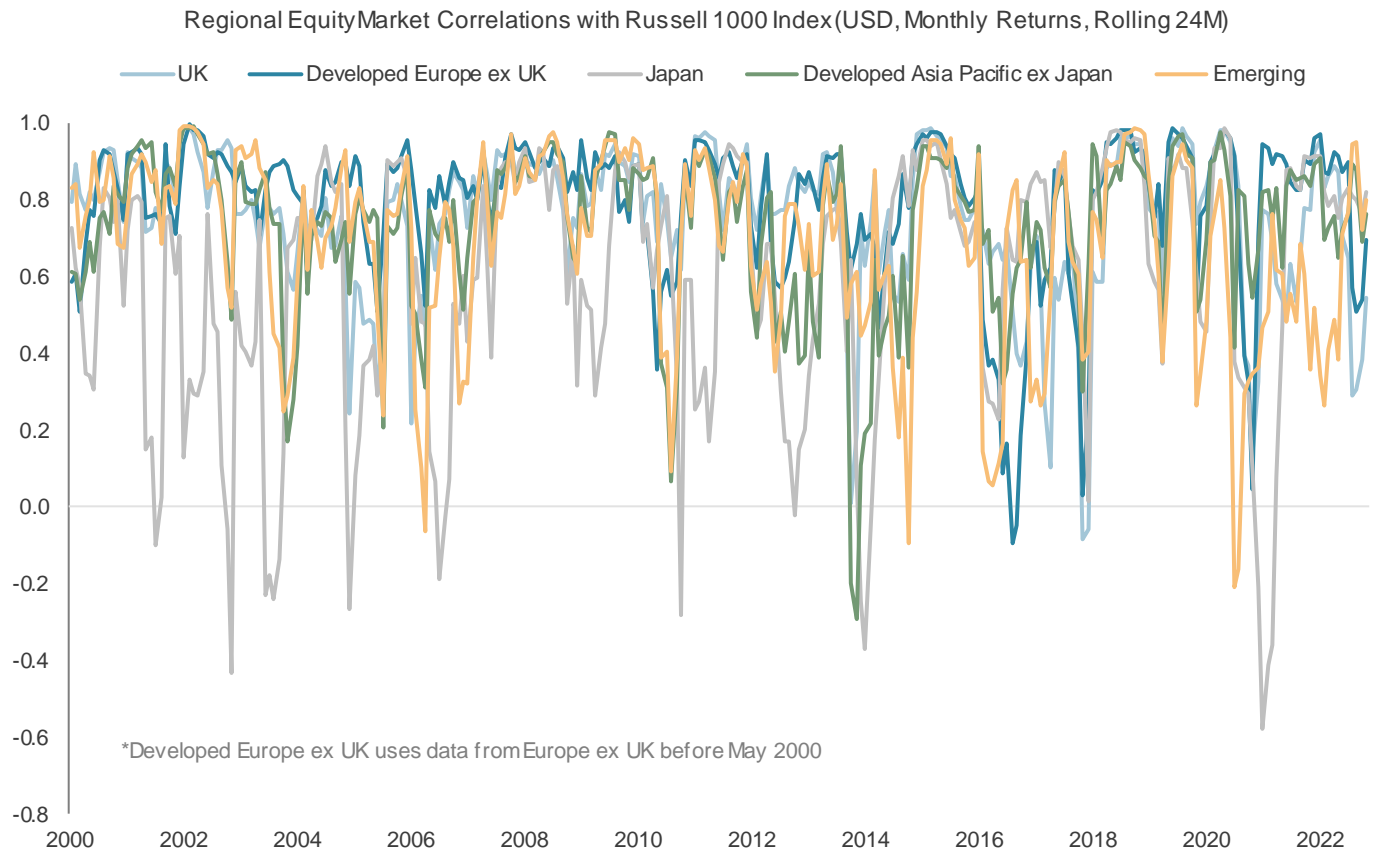
Source: FTSE Russell and LSEG. All data as of August 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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



Source: FTSE Russell and LSEG. All data as of August 31, 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



Three-Year Correlation Matrix (USD)

Russell 1000	-	0.87	0.98	0.86	0.80	0.88	0.77	0.81	0.59	0.51	0.74	0.85	0.67	0.18
Russell 2000	0.87	-	0.87	0.81	0.75	0.77	0.74	0.82	0.61	0.30	0.55	0.81	0.53	0.01
All-World	0.98	0.87	-	0.94	0.88	0.94	0.85	0.90	0.72	0.54	0.74	0.86	0.73	0.26
All-World ex USA	0.86	0.81	0.94	-	0.93	0.95	0.89	0.96	0.85	0.55	0.66	0.80	0.75	0.36
UK	0.80	0.75	0.88	0.93	-	0.95	0.75	0.87	0.69	0.43	0.59	0.74	0.60	0.30
Developed Europe ex UK	0.88	0.77	0.94	0.95	0.95	-	0.80	0.87	0.68	0.54	0.67	0.80	0.71	0.32
Japan	0.77	0.74	0.85	0.89	0.75	0.80	-	0.85	0.74	0.56	0.65	0.79	0.73	0.24
Developed Asia Pacific ex Japan	0.81	0.82	0.90	0.96	0.87	0.87	0.85	-	0.84	0.48	0.64	0.76	0.69	0.40
Emerging	0.59	0.61	0.72	0.85	0.69	0.68	0.74	0.84	-	0.49	0.48	0.55	0.67	0.40
US Govt 7-10yr	0.51	0.30	0.54	0.55	0.43	0.54	0.56	0.48	0.49	-	0.81	0.58	0.91	0.49
US ILSI	0.74	0.55	0.74	0.66	0.59	0.67	0.65	0.64	0.48	0.81	-	0.77	0.80	0.45
US High Yield	0.85	0.81	0.86	0.80	0.74	0.80	0.79	0.76	0.55	0.58	0.77	-	0.75	0.18
USBIG Corp	0.67	0.53	0.73	0.75	0.60	0.71	0.73	0.69	0.67	0.91	0.80	0.75	-	0.40
Gold	0.18	0.01	0.26	0.36	0.30	0.32	0.24	0.40	0.40	0.49	0.45	0.18	0.40	-
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 August 31, 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)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	64,227	-1.9	-2.7	-1.2	-1.2	15.5	15.0	9.2	13.1	13.8	14.5	5.1	6.1
Developed	90.0	57,966	-1.7	-2.4	-0.9	-0.8	16.7	16.3	10.4	14.3	15.2	16.1	6.6	7.6
USA	60.4	39,207	-1.6	-1.6	-0.1	-0.1	19.1	19.1	13.1	17.1	15.9	15.9	6.4	7.3
Developed Europe ex UK	12.3	7,791	-2.2	-4.0	-2.6	-2.5	12.5	14.5	8.7	12.6	16.9	25.6	15.4	16.4
Emerging	10.0	6,261	-4.3	-5.4	-4.0	-3.9	5.1	4.3	-1.0	2.6	2.6	1.3	-7.0	-6.2
Japan	6.3	4,062	0.3	-2.1	-0.6	-0.6	25.3	13.6	7.8	11.7	21.5	15.7	6.3	7.2
Developed Asia Pacific ex Japan	4.5	2,786	-2.8	-5.9	-4.4	-4.4	6.2	2.5	-2.7	0.8	6.0	4.0	-4.5	-3.7
UK	3.9	2,458	-2.4	-3.9	-2.4	-2.4	3.5	9.0	3.5	7.2	6.9	16.5	6.9	7.9

Developed - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	57,966	-1.7	-2.4	-0.9	-0.8	16.7	16.3	10.4	14.3	15.2	16.1	6.6	7.6
USA	67.1	39,207	-1.6	-1.6	-0.1	-0.1	19.1	19.1	13.1	17.1	15.9	15.9	6.4	7.3
Japan	7.0	4,062	0.3	-2.1	-0.6	-0.6	25.3	13.6	7.8	11.7	21.5	15.7	6.3	7.2
UK	4.3	2,458	-2.4	-3.9	-2.4	-2.4	3.5	9.0	3.5	7.2	6.9	16.5	6.9	7.9
France	3.2	1,845	-2.3	-3.8	-2.3	-2.3	15.3	17.2	11.3	15.3	21.5	31.1	20.4	21.5
Canada	2.7	1,560	-1.4	-4.1	-2.6	-2.6	6.1	6.3	0.9	4.5	8.7	5.3	-3.3	-2.5
Switzerland	2.7	1,543	-1.7	-3.5	-2.0	-2.0	6.8	11.9	6.2	10.1	4.5	15.5	6.0	7.0
Germany	2.3	1,316	-3.1	-4.6	-3.2	-3.1	15.0	17.0	11.1	15.0	23.1	32.9	22.0	23.1
Australia	2.2	1,265	-0.4	-4.2	-2.8	-2.7	7.0	2.2	-3.0	0.5	10.2	4.1	-4.4	-3.5
Korea	1.5	837	-3.9	-7.4	-5.9	-5.9	17.0	11.9	6.2	10.0	7.2	8.5	-0.4	0.5
Netherlands	1.3	687	-8.0	-9.4	-8.0	-8.0	11.4	13.3	7.6	11.4	13.6	22.6	12.6	13.6
Sweden	0.8	463	-3.2	-7.1	-5.7	-5.6	8.5	3.2	-2.0	1.5	13.8	10.5	1.5	2.4
Denmark	0.8	482	6.1	4.4	6.0	6.1	18.8	20.5	14.4	18.5	28.5	38.4	27.1	28.3
Hong Kong	0.8	419	-7.5	-8.0	-6.6	-6.6	-10.8	-11.3	-15.8	-12.7	-6.3	-6.2	-13.9	-13.1
Italy	0.8	434	-2.1	-3.6	-2.1	-2.1	25.9	28.0	21.5	25.9	40.0	51.1	38.8	40.0
Spain	0.7	409	-1.5	-3.0	-1.5	-1.5	18.9	20.9	14.8	18.9	25.2	35.1	24.1	25.2
Singapore	0.4	215	-2.7	-4.4	-2.9	-2.8	4.7	4.0	-1.3	2.2	5.9	9.4	0.4	1.3
Finland	0.3	180	0.1	-1.5	0.0	0.1	-6.2	-4.7	-9.5	-6.2	-4.2	3.4	-5.1	-4.2
Belgium/Lux	0.3	157	-1.7	-3.2	-1.8	-1.7	2.8	4.6	-0.7	2.8	11.2	20.0	10.2	11.2
Norway	0.2	115	1.9	-3.1	-1.6	-1.5	6.1	-1.8	-6.7	-3.4	-0.3	-7.0	-14.6	-13.8
Israel	0.2	102	-1.0	-4.5	-3.1	-3.0	3.5	-3.8	-8.7	-5.4	-7.8	-19.2	-25.8	-25.2

Emerging - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	6,261	-4.3	-5.4	-4.0	-3.9	5.1	4.3	-1.0	2.6	2.6	1.3	-7.0	-6.2
China	33.9	2,046	-8.5	-9.0	-7.6	-7.6	-4.6	-5.0	-9.8	-6.6	-8.0	-7.9	-15.4	-14.7
India	17.5	1,151	-0.2	-0.9	0.7	0.7	9.3	9.2	3.7	7.4	9.0	4.6	-3.9	-3.1
Taiwan	16.2	1,022	-3.1	-4.4	-2.9	-2.9	20.7	16.5	10.6	14.6	12.8	7.8	-1.0	-0.1
Brazil	6.6	396	-4.4	-8.1	-6.7	-6.7	6.2	13.2	7.5	11.3	5.8	10.8	1.7	2.6
Saudi Arabia	4.6	298	-2.1	-2.1	-0.6	-0.5	8.1	8.3	2.8	6.5	-6.9	-6.7	-14.3	-13.5
South Africa	3.8	222	-6.2	-11.9	-10.5	-10.5	3.7	-6.8	-11.5	-8.3	11.9	0.8	-7.5	-6.7
Mexico	3.2	206	-3.5	-4.3	-2.8	-2.8	9.8	27.2	20.7	25.0	20.6	44.1	32.3	33.5
Thailand	2.4	158	-0.3	-2.5	-1.0	-1.0	-3.4	-4.5	-9.3	-6.1	-0.6	3.5	-5.0	-4.1
Indonesia	2.2	147	-0.2	-1.2	0.3	0.4	8.5	10.9	5.3	9.1	8.1	5.4	-3.3	-2.4
UAE	1.7	114	-1.2	-1.2	0.3	0.4	-2.3	-2.3	-7.2	-3.9	-6.1	-6.1	-13.8	-13.0

Source: FTSE Russell and LSEG. All data as of August 31, 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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