Global Investment Research
Market Maps

FTSE RUSSELL
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Performance Insights

EUROPE
EUROZONE & UK EDITION

MONTHLY REPORT | **JUNE 2026**

Riding AI tailwinds and renewed hopes of a Middle East deal, global equities rally; oil price and yields ease

Early May's risk-off sentiment reversed around mid-month upon renewed Middle East deal hopes, infusing optimism in markets, yet again.

Global Equities – AI-related equities drive tech-heavy indices to the top

A robust AI capex pipeline and resilient tech earnings put tech-heavy indices on top in May. In LCY terms, Asia Pacific ex Japan led equity returns followed by Japan. Russell 1000, FTSE 250, Russell 2000, Eurozone, Emerging and FTSE 100 lagged.

Global Fixed Income – Duration gets reprieve as yields ease during May

Long-duration bonds have suffered since the start of the Middle East conflict as yields have backed up on higher inflation and rate expectations. May saw a slight reversal in that trend as yields eased somewhat. US and UK IG sectors outperformed HY, while 10+ year ILBs beat their shorter-duration counterparts.

Equity Industries – Tech & Telecoms soar; Energy lags the most

On average, Tech and Telecoms led industry returns in May, while Energy was a drag on index returns as oil prices fell. Most cyclicals rose and defensive industries lagged as market sentiment turned more risk-on toward the second half of the month.

Alternative Indices (USD) – REITs continue to lag; energy futures pull back

Most REITs indices lagged as equity benchmarks rallied in May, with the UK real estate index being an exception. Energy components of the FTSE CRB Commodity Index posted losses as spot and near-term futures-based index prices of crude oil pulled back in May on renewed hopes for a resolution to the Middle East conflict.

Foreign exchange – Euro and pound performance reflects Middle East outlook

The performance of the euro and pound versus major global currencies fluctuated with market sentiment towards the Middle East conflict outlook; they appreciated when optimism set in about its resolution. On balance, returns were mixed in May owing to the intra-month shift in sentiment.

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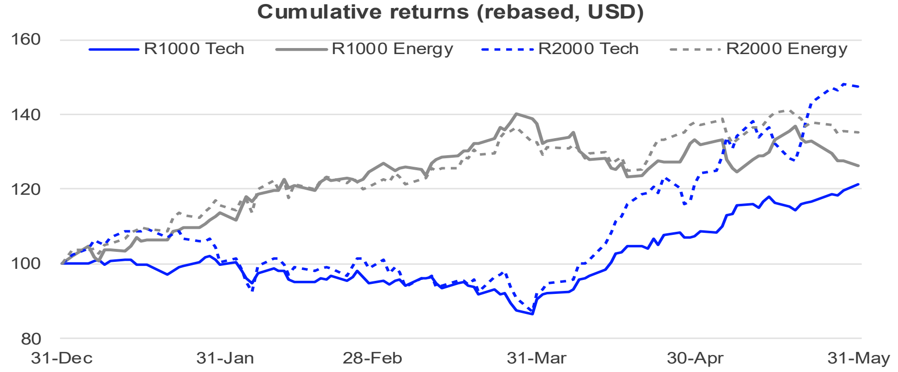
During April-May, US (and global) equities have told a tale of two industries—Tech's rebound after the Feb Software disruption wobbles, and Energy's moderation after March's solo rally. Relative exposure to these industries has largely determined equity leadership.



1M Change

+4.3% FTSE Eurozone (TR, EUR)	**+0.4%** FTSE 100 (TR, GBP)
-25.2% Oil Price (Brent, Spot, USD)	**+4.2%** FTSE 250 (TR, GBP)
-10 bps 10-yr German Bund Yield	**-20 bps** 10-yr UK Gilt Yield
+13.5% FTSE Dev Europe ex UK Technology (TR, LCY)	**+8.2%** FTSE UK Discretionary (TR, LCY)
-0.5% EUR vs USD	**-0.8%** GBP vs USD

Source: FTSE Russell and LSEG. Data as of May 31, 2026. LCY = local currency. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Macro Overview — May 2026

In May, asset markets continued to see elevated macro uncertainty and volatility arising from the Middle East crisis. Heading into the month, markets exhibited risk-off traits with the global equity rally narrowing considerably, driven almost entirely by the secular surge in AI-related stocks. Government yields continued to climb, driven by higher inflation expectations and more hawkish central bank stances. Toward the second half of May, there were renewed hopes for a resolution to the conflict; yields eased and the equity rally broadened. Moreover, there was no stopping AI-related stocks, particularly memory chip makers, three of which have crossed the $1 trillion mark for market cap over the last two months.

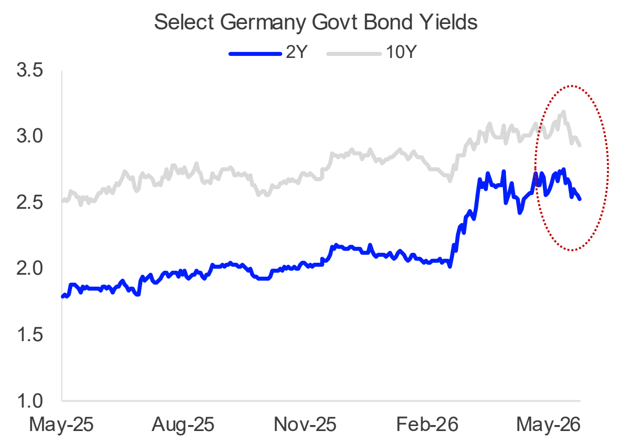
From a macro standpoint, cracks have emerged, with the understanding that the worst may be yet to come if the crisis prolongs; or at the very least, there is likely to be a long tail of impact from this energy shock even if the Strait of Hormuz were to reopen fully, given the three-month disruption to shipping and damage to energy infrastructure.

In terms of economic growth, the US's Q1 GDP growth was revised down from 2.0 % to 1.6%; however, US composite PMI held steady in May. US CPI inflation rose y/y in April and US consumer confidence was at historic lows at the end of May. PMIs in Europe, UK and Japan declined further m/m partly given their greater exposure to the Middle East energy shock. In many G7 economies headline inflation rose m/m in April. At the same time, core inflation was steadier and even declined in the UK, Eurozone, Japan and Canada. However, there remains a risk that sustained elevated inflation from higher energy prices could lead to second order effects (e.g. higher wage inflation, input costs) and inflation becoming entrenched.

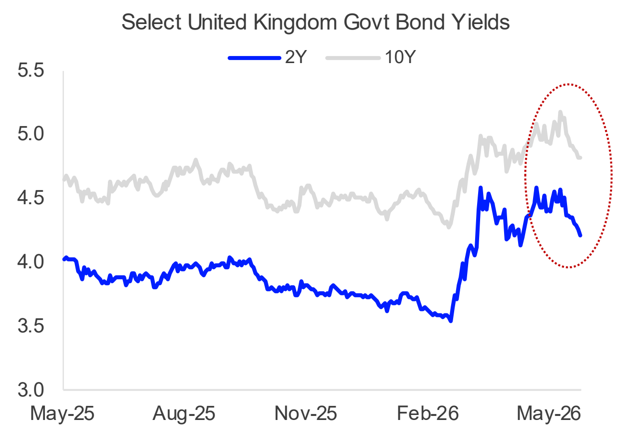
In the meantime, earnings resilience and tech earnings beats have propped AI-related stocks, particularly within Tech and Telecoms industries, putting global equity indices with high exposure to this trend ahead of others. Conversely, oil prices backed down in the wake of US-Iran deal negotiations in May and hopes of a resolution to the conflict. As a result, Energy was a major drag on index performance globally. Broadly, the market was exhibiting more risk-on characteristics toward month-end.

However, much rides on a potential near-term resolution of the Middle East conflict to limit the damage to the growth and inflation picture and to sustain the risk rally, secular trends such as AI capex notwithstanding.

In May, German govt. yields rose before declining again on renewed hopes of a resolution to the energy supply disruption.



UK govt. yields also saw a sharp decline toward the second half of May, which was supportive of bond performance.



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY					Change		
	26Q1	2026	May-26	Apr-26	Apr-26	Mar-26	Apr-26	Mar-26	Apr-26	Mar-26	May-26	May-26	May-26	Apr-26
US	1.6	2.1	51.7	51.7	3.8	3.3	2.7	2.6	4.3	4.3	3.75		4.45	4.39
Canada	-0.1	1.1		49.8	2.8	2.4	2.1	2.5	6.9	6.7	2.25		3.44	3.54
UK	2.5	0.8	48.5	52.6	2.7	3.2	2.4	3.1	4.4	4.4	3.75		4.81	5.02
Eurozone	0.6	0.8	47.5	48.8	3.0	2.5	2.1	2.2		6.2	2.0		2.96	3.03
Germany	1.4	0.8	48.6	48.4	2.8	2.7	2.2	2.4	6.4	6.3	2.15		2.96	3.03
Japan	2.1	0.6	51.1	52.2	1.3	1.4	2.0	2.4	2.5	2.7	0.75		2.7	2.52
China	6.8	4.5		53.1	1.2	1.0	1.2	1.2	5.3	5.4	1.4		1.73	1.75

Important notes: GDP: Quarter-on-Quarter (QoQ) GDP growth rates are annualized. Japan's poll GDP growth is for FY 2026 ending March 2027. Composite PMI: May PMI are flash composite PMI. April PMI are final composite PMI.

Source: FTSE Russell and LSEG. Data as of May 31, 2026. Past performance is no guarantee of future results.

Asset Class Returns – 1M & YTD (LCY, EUR, GBP, TR %)

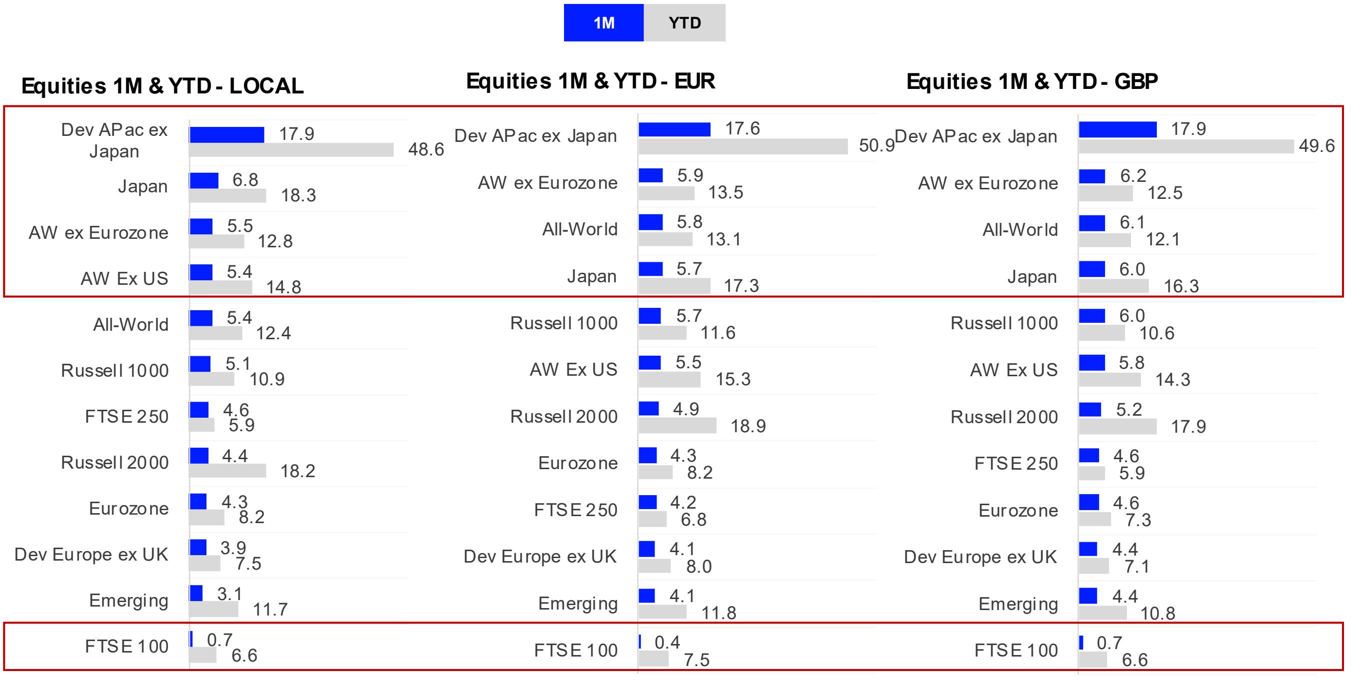
In May, market sentiment swung once again from pessimism about the resolution of the Middle East conflict to optimism about a peace deal amid a 60-day cease fire extension. Equity markets went along for the ride, losing ground early in the month even as they were propped by AI tailwinds, and then gaining more broadly toward the second half of May. From an industry standpoint, AI-related beneficiaries in Tech and Telecoms led the charge globally, while Energy struggled with the decline in oil prices, impacting index performance accordingly.

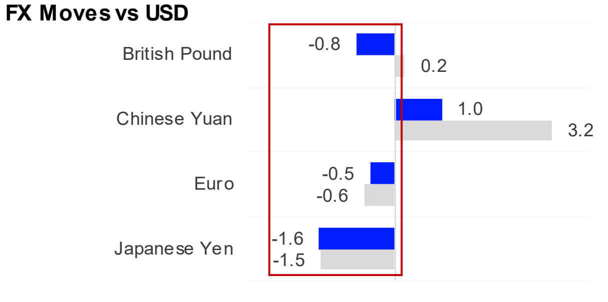
In local currency terms, Asia Pacific ex Japan continued to lead equity market returns, consistent with the YTD and longer-term trend, followed by Japan which outperformed the All-World index. The Russell 1000, FTSE 250, Russell 2000, Eurozone, Emerging and FTSE 100 indices trailed the global benchmark.

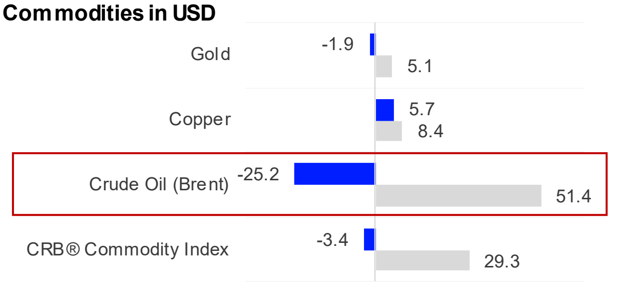
Not surprisingly, Tech Hardware was the largest contributing sector to both Eurozone and All-World ex Eurozone equities (page 7). In addition, Banks were notably accretive to the Eurozone index while Tech Software and Telecom Equipment contributed substantially to the All-World ex Eurozone index. Oil, Gas & Coal struggled globally and notably detracted from the FTSE 100 (page 8).

Currency moves versus the US dollar were also volatile, as the dollar gained during the early risk-off period in May but lost ground during the second half when risk-on sentiment returned. The yen, however, continued to weaken versus the dollar as in April despite Bank of Japan intervention to support the currency.

Spot crude oil (Brent) price, which had risen over 77% in March, declined slightly in April and then more substantially in May. Near-term futures-based oil prices showed a more moderate decline over the month (page 9). Energy components weighed on the broad CRB Commodity Index. Copper continued to gain in May as in April, partly due to disruptions to the supply of key inputs in the refining process (e.g. sulfuric acid).





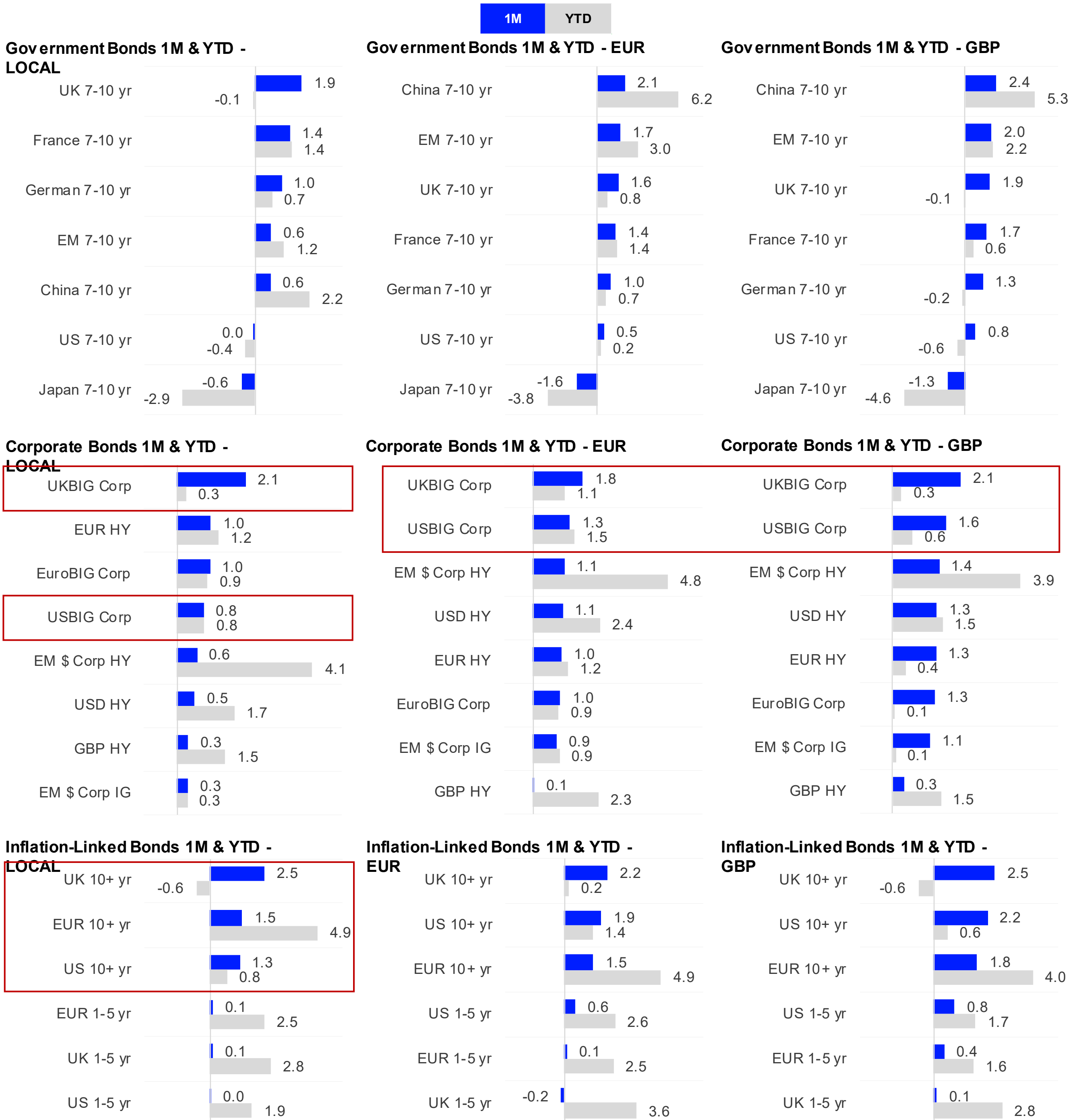


Source: FTSE Russell and LSEG. Data as of May 31, 2026. Past performance is no guarantee of future results.

Asset Class Returns – 1M & YTD (LCY, EUR, GBP, TR %)

Government bond yields in key G7 economies such as the US, UK and Germany had been backing up since mid-April but declined over the second half of May on renewed hopes for a resolution to the Middle East conflict and a 60-day cease fire extension. Further, oil prices (the key transmission mechanism for higher inflation and rate expectations) eased notably during that time. Generally, bond sectors experienced a modest relief rally. In Japan, while yields eased slightly later in May, the 10-year yield ended the month 18 bps higher, being under pressure from a combination of macro (the Middle East crisis impact, looser fiscal outlook) and bond market (supply-demand dynamics) factors.

In local currency terms, within the 7-10 year government bond sector, UK bonds whose yields had eased notably in May outperformed peers. They were followed by France, Germany, EM, China, US and Japan bonds. Among corporate bond sectors, duration had been out of favor since the crisis began but May saw some investment grade (IG) sectors such as those in the UK and the US outperform high yield (HY), while Euro HY and EM $ HY continued to beat their IG counterparts. Among inflation-linked bonds (ILBs), the 10+ year segments beat their shorter-dated counterparts in a reversal from the trend over March-April since the Middle East conflict began.

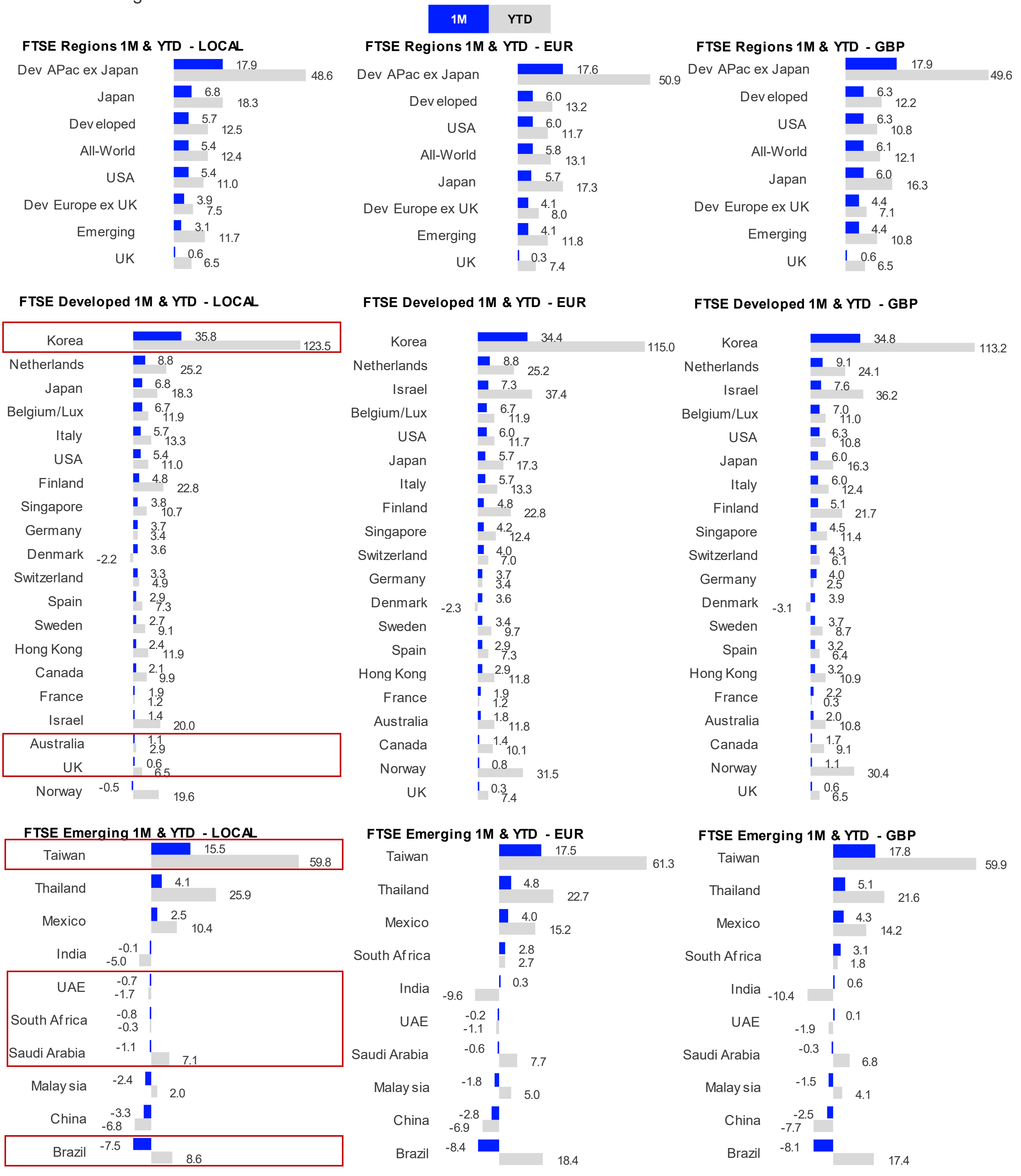


Source: FTSE Russell and LSEG. Data as of May 31, 2026. Past performance is no guarantee of future results.

Global Equity Returns – 1M & YTD (LCY, EUR, GBP, TR %)

In May, the impact of the AI-fuelled tech rally dominated other trends. Korea and Taiwan equities led returns among FTSE Developed and FTSE Emerging countries, respectively, by wide margins, benefitting from their exposure to the Tech Hardware and Telecom Equipment sectors. European peripheral equities also rallied notably.

With crude oil and related commodity prices moderating in May, indices with higher exposure to Energy struggled, e.g. Brazil, Saudi Arabia, UAE, and the UK. In others, Financials came under strain with more hawkish rate expectations. The Australian central bank hiked for the third time this year in May, which was a headwind to the FTSE Australia index with over 38% weight in Financials.



Source: FTSE Russell and LSEG. Data as of May 31, 2026. Past performance is no guarantee of future results.

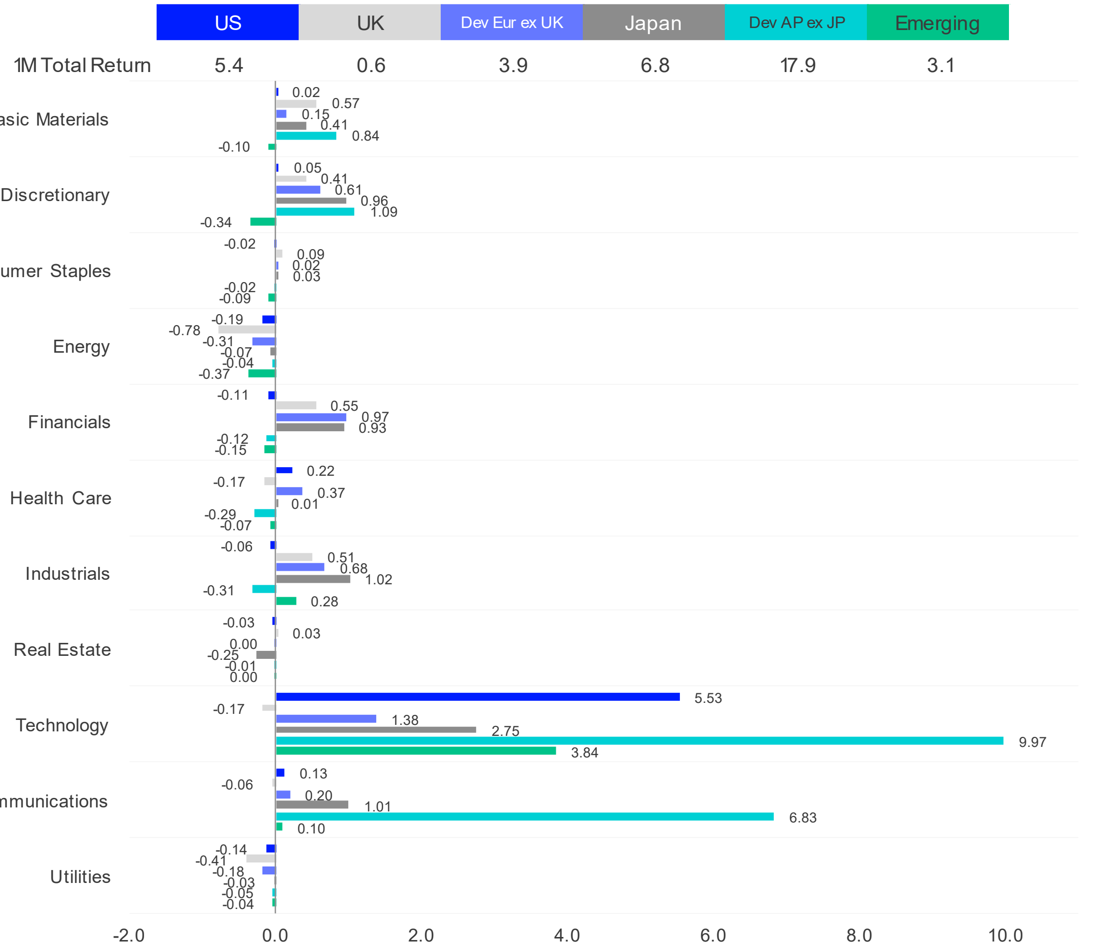
Regional Industry-Weighted Contributions to Returns – 1M (LCY, TR %)

Overall, in May, industry return patterns reflected secular tailwinds from AI investment alongside the cyclical/risk-on characteristics during the second half of the month.

Tech contributed broadly, and substantially to the US and Asia Pacific indices (with SK Hynix being a key constituent), as the AI capex outlook remained robust and tech companies' first quarter earnings mostly beat expectations. Asia Pacific Telecoms (with Samsung Electronics) was another key beneficiary of this trend.

Other cyclicals such as Discretionary, Basic Materials and Industrials were largely accretive. Financials struggled in the US, Asia Pacific and Emerging.

Energy, which was the only accretive industry in March, detracted broadly in May, notably in the UK, as the price of oil moderated with hopes of a resolution to the Middle East conflict. Defensives broadly lagged over the month.



In May, on average, Tech and Telecoms led industry returns, while Energy lagged the most.

1M Regional Industry Returns (TR, LOCAL)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.9	6.8	4.2	8.1	9.1	–1.4
Cons. Disc.	0.3	8.2	7.5	5.5	16.9	–3.6
Cons. Staples	–0.6	0.6	0.4	0.7	–0.7	–2.4
Energy	–5.3	–6.8	–6.0	–6.9	–1.6	–7.1
Financials	–1.1	2.2	4.1	5.9	–0.5	–0.7
Health Care	2.8	–1.2	2.9	0.2	–9.3	–2.3
Industrials	–0.5	4.0	3.3	3.6	–2.7	3.3
Real Estate	–1.8	3.5	–0.4	–8.0	–0.1	–0.1
Technology	13.0	–6.8	13.5	21.1	68.2	11.8
Telecoms	6.1	–3.5	5.5	23.3	39.1	2.3
Utilities	–5.4	–7.8	–3.5	–2.1	–2.4	–1.3

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

Regional Industry Exposures (%)

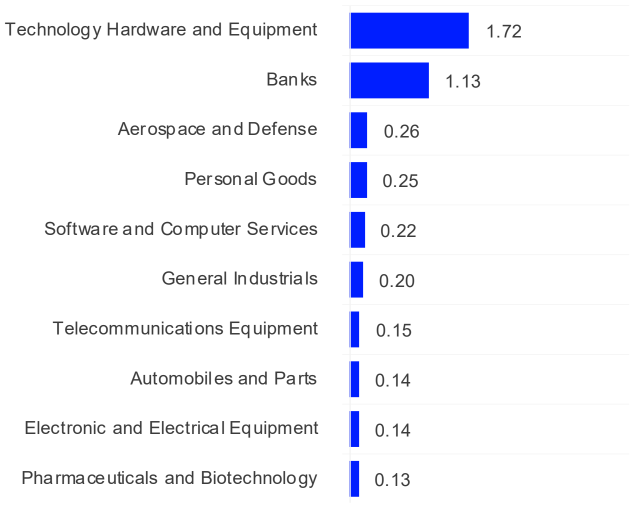
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.2	8.9	3.7	5.1	8.6	6.8
Cons. Disc.	13.0	5.5	8.4	17.3	6.4	9.0
Cons. Staples	3.2	13.8	5.7	4.2	2.2	3.4
Energy	3.2	10.6	4.7	0.9	2.3	4.7
Financials	9.2	25.4	23.7	15.8	21.4	20.1
Health Care	7.9	13.2	12.7	5.3	2.4	3.0
Industrials	10.5	13.2	20.5	27.7	9.3	8.6
Real Estate	1.7	0.9	0.9	2.7	4.2	1.7
Technology	45.6	2.3	11.2	14.8	20.8	35.5
Telecoms	2.1	1.5	3.6	5.0	20.5	4.1
Utilities	2.2	4.8	4.7	1.3	1.8	3.0

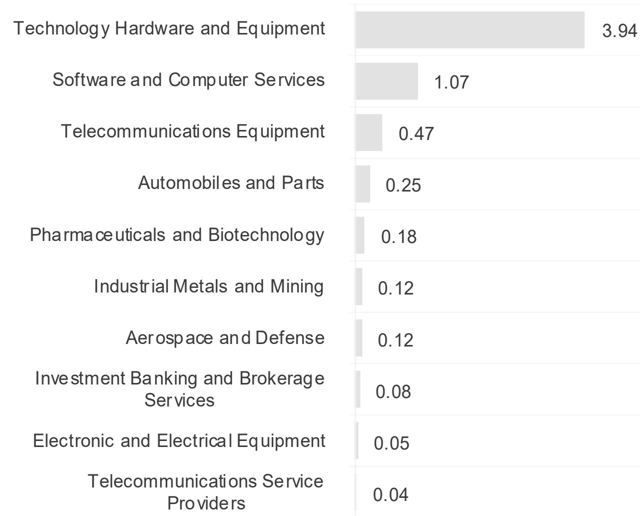
Source: FTSE Russell and LSEG. Data as of May 31, 2026. Past performance is no guarantee of future results.

FTSE Eurozone vs FTSE AW ex Eurozone: Sector-Weighted Return Contributions – 1M (EUR, TR %)

Eurozone	All-World ex Eurozone
4.26	5.90

Top 10 Contributors





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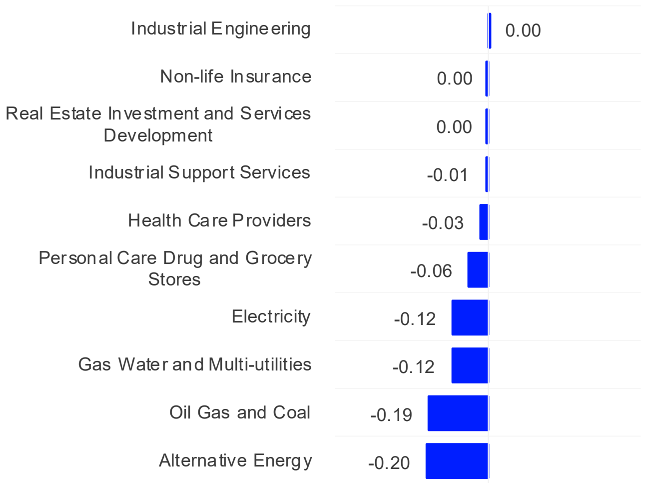
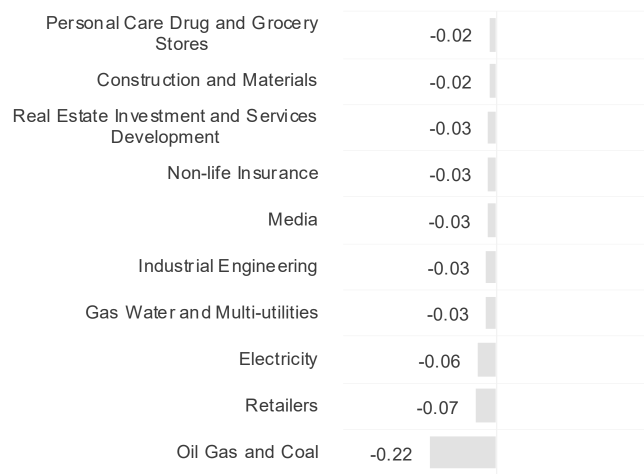
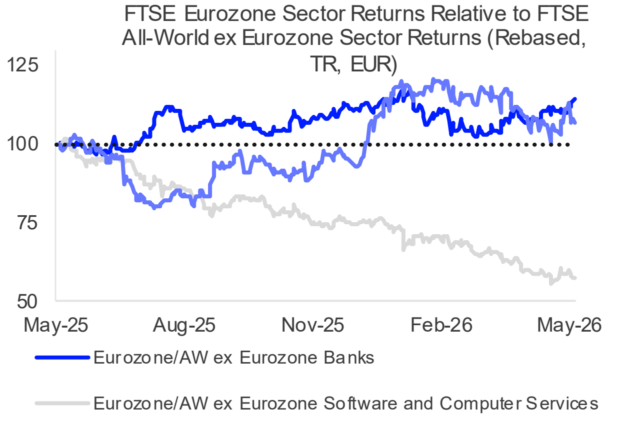
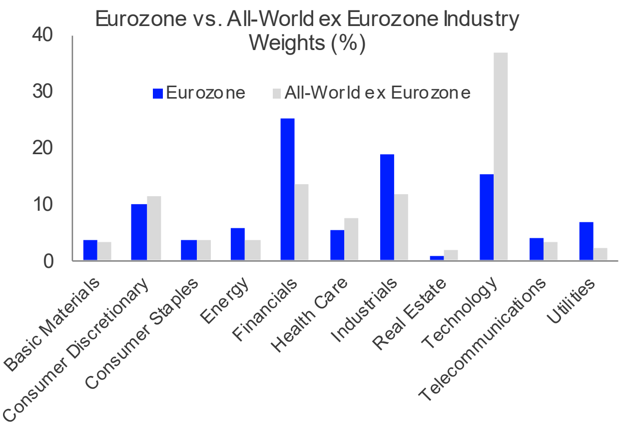




While EZ banks outperformed non-EZ peers, other EZ sectors such as tech hardware and software lagged.



Eurozone is more tilted towards Financials, Industrials, Utilities & Energy than peers, and much less so to Tech.



Source: FTSE Russell and LSEG. Data as of May 31, 2026. Past performance is no guarantee of future results.

FTSE 100 vs FTSE 250: Sector-Weighted Return Contributions – 1M (GBP, TR %)

FTSE 100	FTSE 250
0.74	4.59

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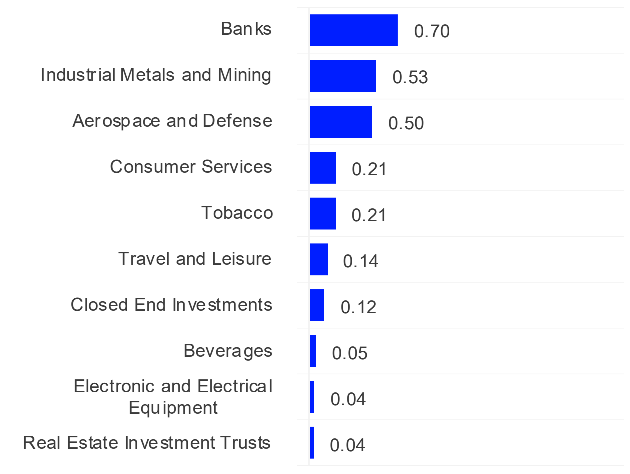

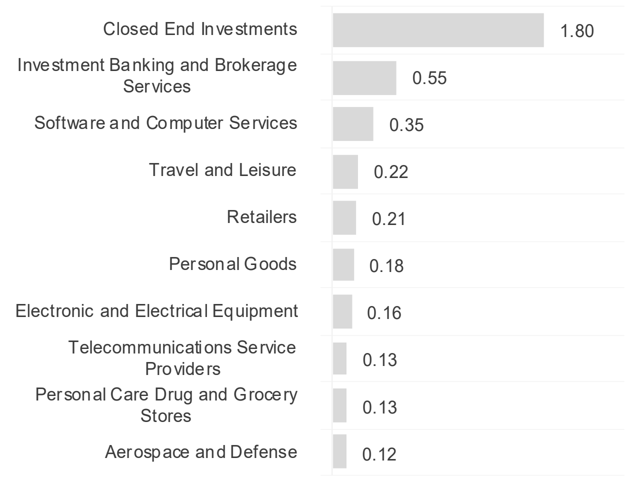

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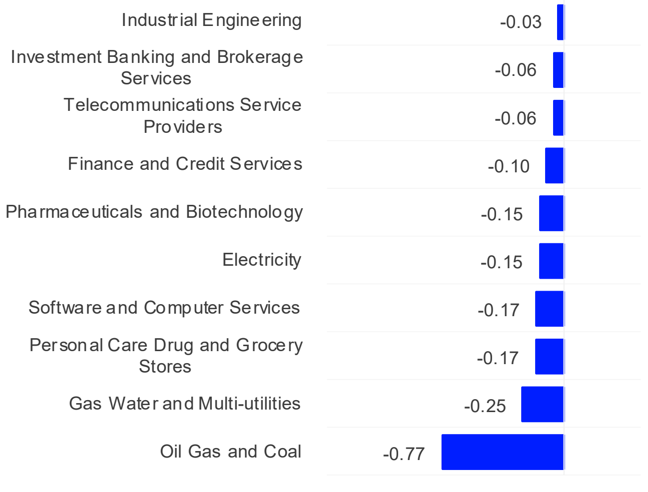
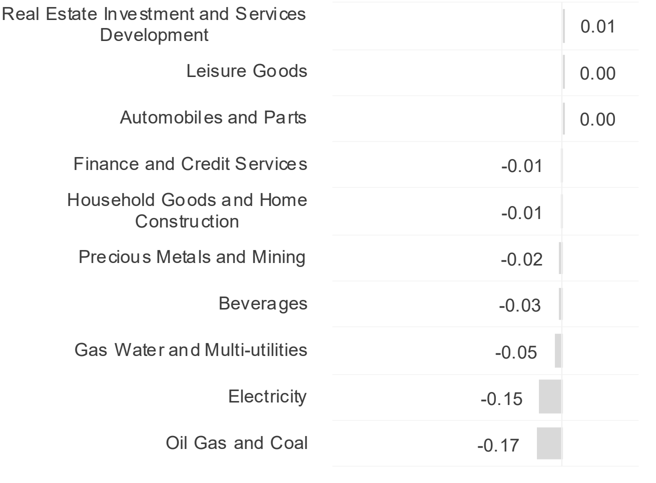
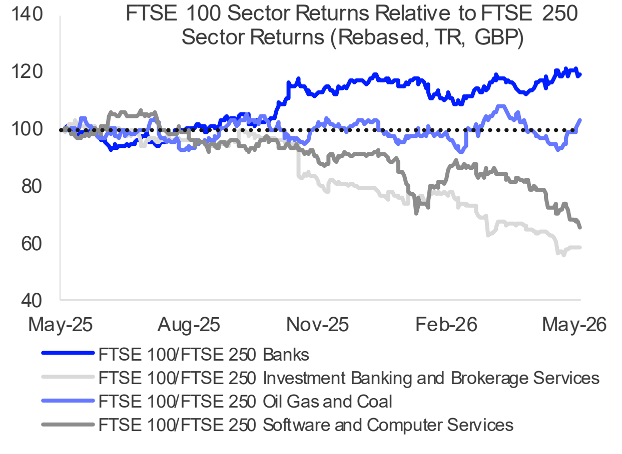
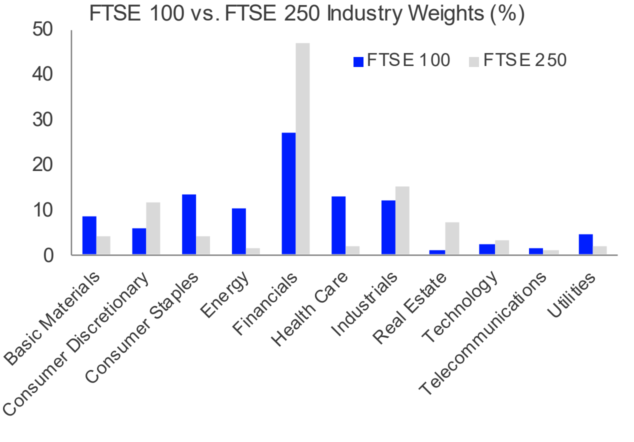




While FTSE 100 Banks outperformed their small-cap peers, large caps were hurt in sectors like software and oil, gas & coal.



FTSE 250 is far more exposed to Financials & other cyclicals, and less to Energy & defensives than FTSE 100.



Source: FTSE Russell and LSEG. Data as of May 31, 2026. Past performance is no guarantee of future results.

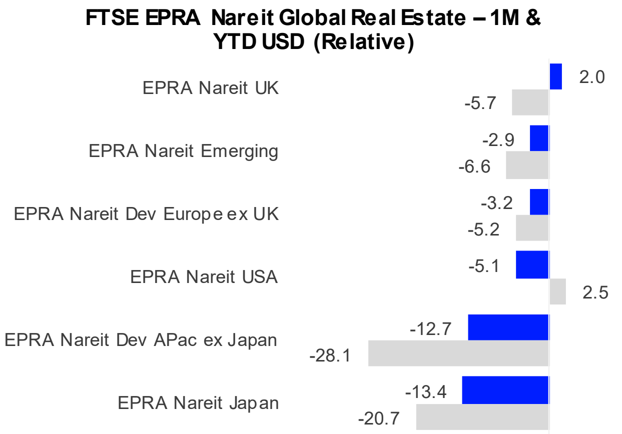
Alternative Indices Returns – 1M & YTD (USD, TR %)

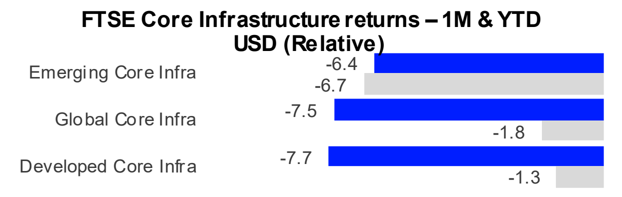
During May, most real estate and core infrastructure indices trailed their equity benchmarks.

Given the decline in UK long yields, EPRA Nareit UK led its equity benchmark while the reverse was true in Japan where long yields rose during the month.

Core Infrastructure indices have trailed equity benchmarks over the short- and long-term timeframe. While there are sector-specific reasons, higher rates tend to challenge valuations for this long-term asset.

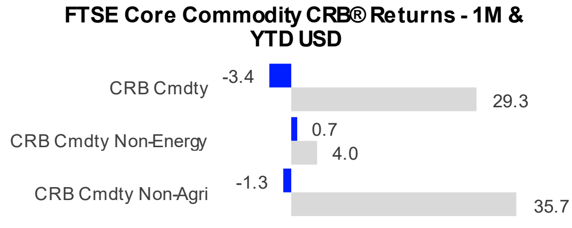
Benchmark (All Cap) USD Returns (%)						
	US	UK	Dev Europe ex UK	Japan	Dev AP ex Japan	Emerging
1M	5.2	0.0	3.6	4.9	15.1	3.6
YTD	11.3	6.6	7.6	16.4	46.2	11.4

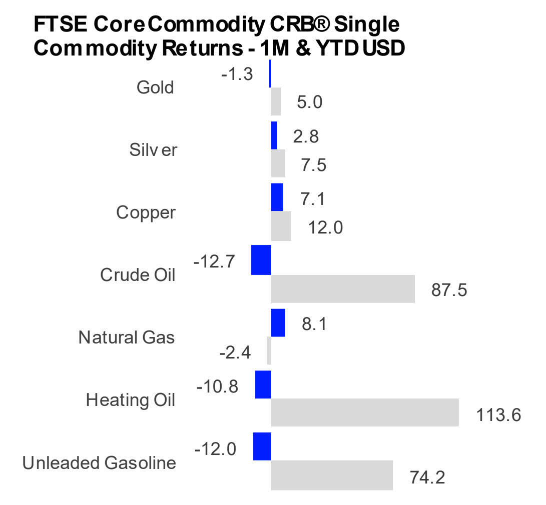




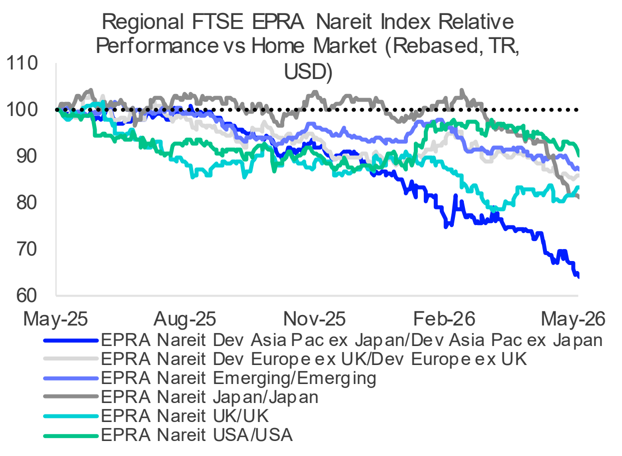
The FTSE CoreCommodity CRB Index* (based on near-term futures contracts) had gained over March and April but posted a loss in May as it was weighed down by its energy components. It is worth noting that the energy components did rise early in the month before declining on renewed optimism for a US-Iran deal and eventual normalization of global energy supplies.

The FTSE CoreCommodity CRB single commodity indices for Crude Oil, Heating Oil and Unleaded Gasoline pulled back during May, while Copper and Natural Gas gained notably. The precious metals indices were more or less flat for the month.

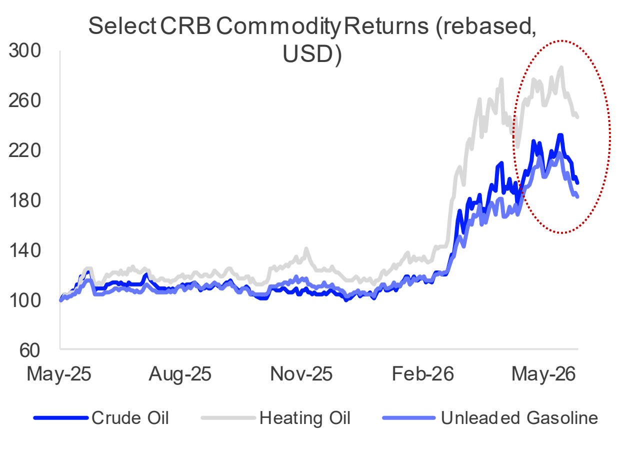




Real estate indices lagged equity benchmarks over 12M due to both higher yields and strong benchmark rallies.



Futures-based energy commodity indices continued to spike early in May but began to moderate on Middle East deal hopes.



Source: FTSE Russell and LSEG. Data as of May 31, 2026. Past performance is no guarantee of future results. *The FTSE CoreCommodity CRB Index series is based on commodity futures contracts that account for carry costs (e.g. storage, transportation, insurance) and their returns may deviate from spot price returns. These indices may form the basis of commodities investment vehicles.

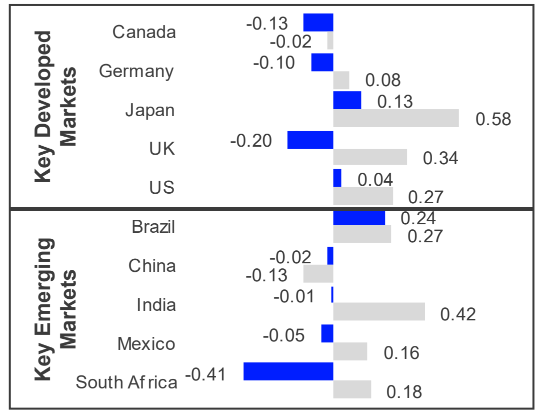
Foreign Exchange Returns – 1M & YTD TR %

In May, long yields in key markets such as the US, UK and Germany rose until about mid-month before declining once again as hopes for a resolution to the Middle East conflict rose amid an announced 60-day cease fire extension. Yields also declined in some cases as growth worries began to outweigh inflation concerns, e.g. in the UK and South Africa.

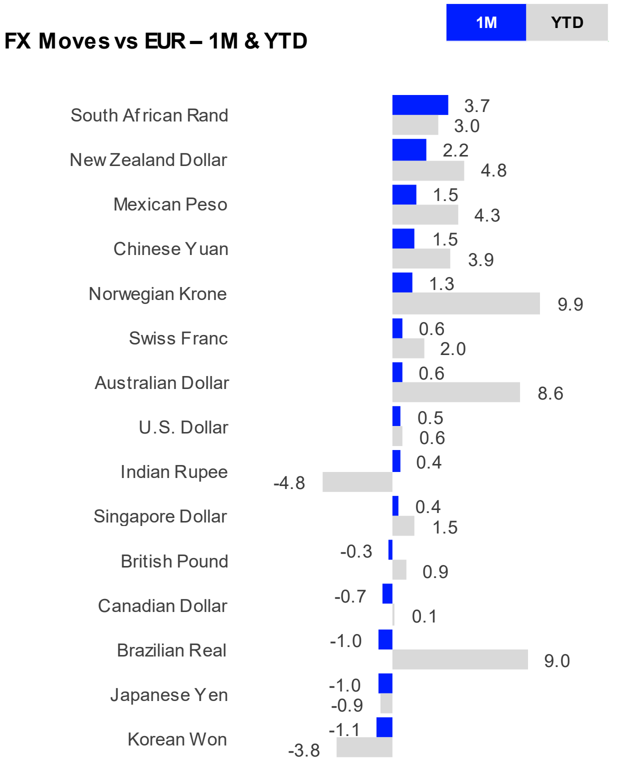
The euro's and pound's performance tracked this shift in sentiment, where global currencies gained versus the euro and pound in the early part of the month and lost ground once market optimism about a US-Iran deal returned.

On balance, most global currencies strengthened versus the euro and pound during May, with the yen being a notable exception.

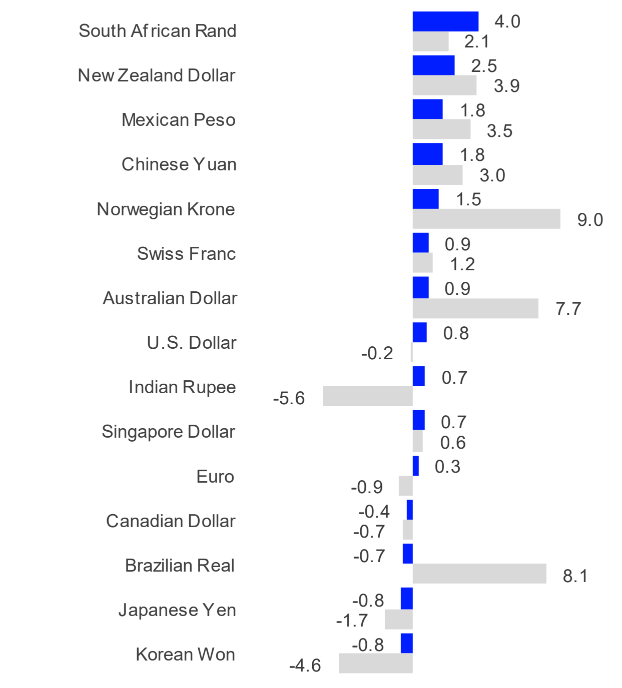
10Y Benchmark Yield Changes (%) - 1M & YTD



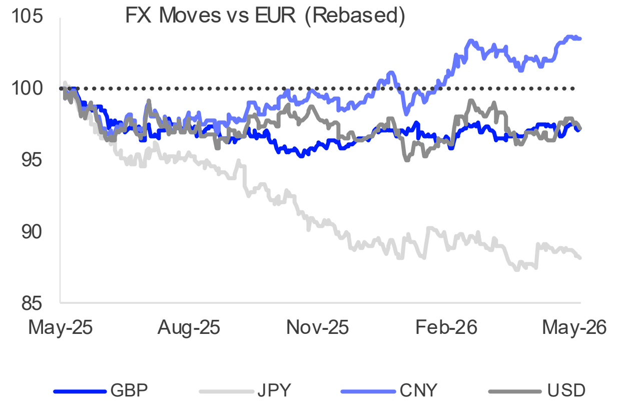
FX Moves vs EUR – 1M & YTD



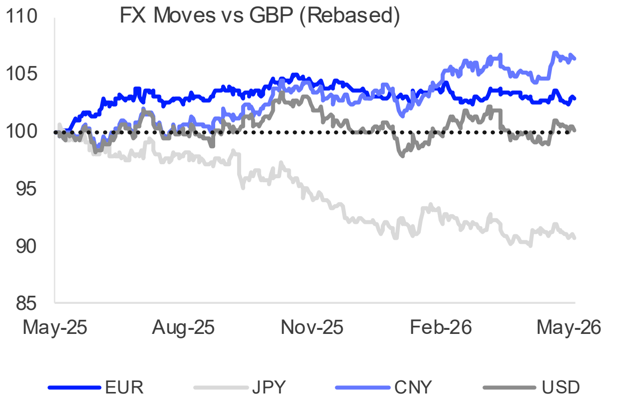
FX Moves vs GBP – 1M & YTD



Over 12M, the yuan was stronger versus the euro while the yen was particularly weak.



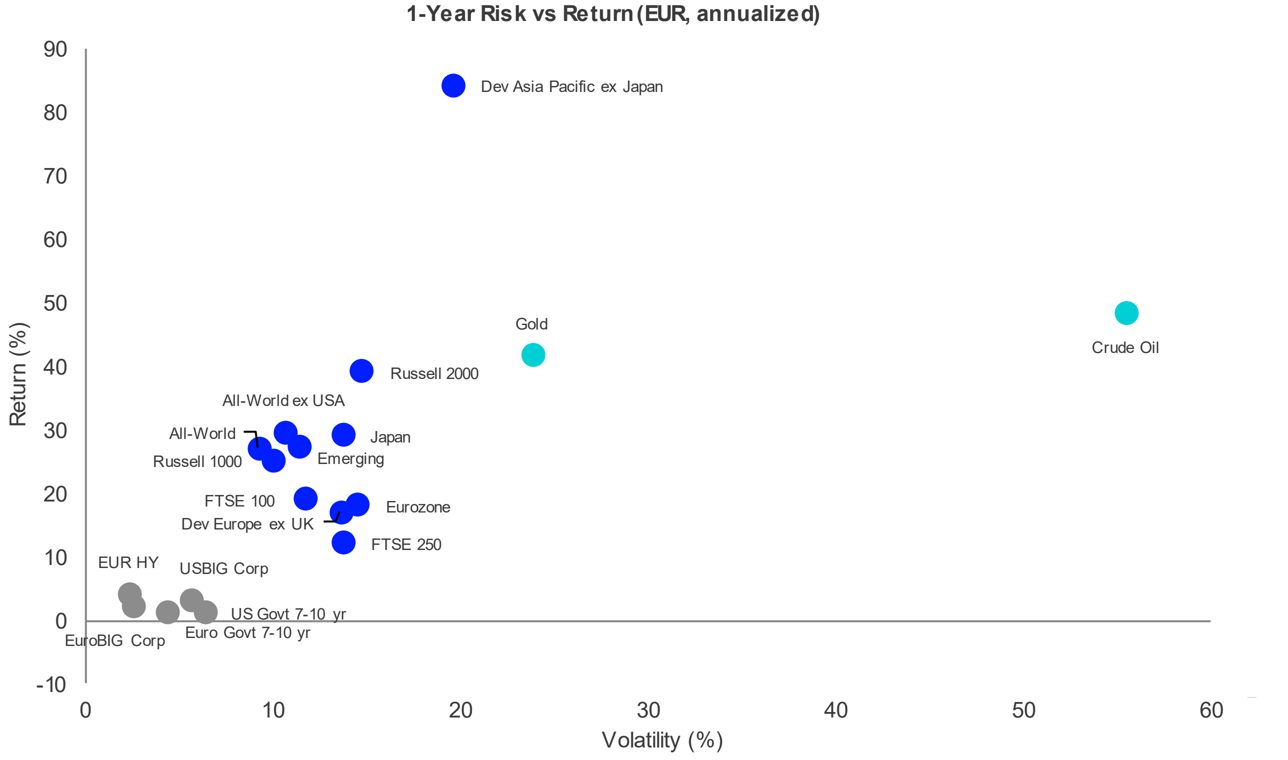
The pound has moderated versus the dollar, euro, yen and yuan since the onset of the Middle East crisis.

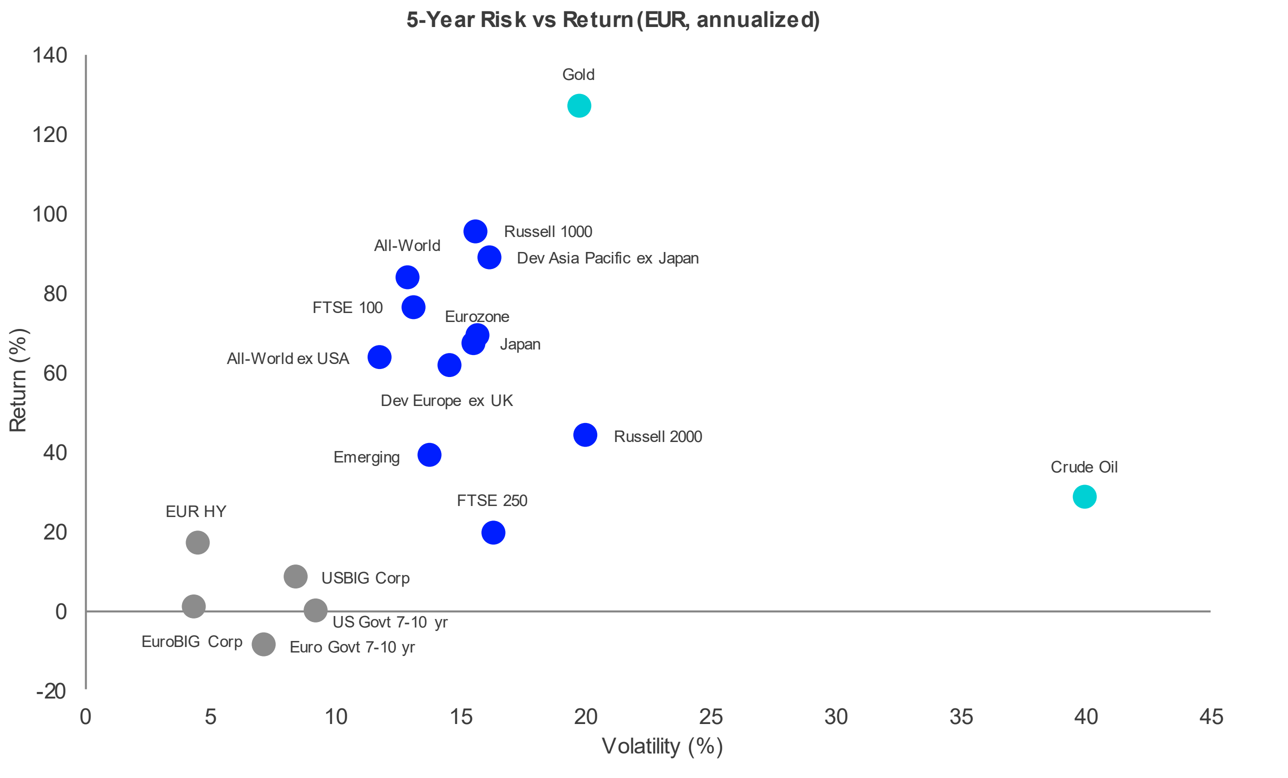


Source: FTSE Russell and LSEG. Data as of May 31, 2026. Past performance is no guarantee of future results.

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

In EUR terms, after May's performance, Crude oil gave up some of its gains over the previous 12 months. Gold once again offered a better risk-to-return ratio than Crude oil. Among equities, Developed Asia Pacific ex Japan was far ahead of the next best-performing equity groups (FTSE All-World and FTSE All-World ex USA) both in terms of absolute return and return for unit risk. Among fixed income sectors, EUR HY still offered the best return for unit risk.

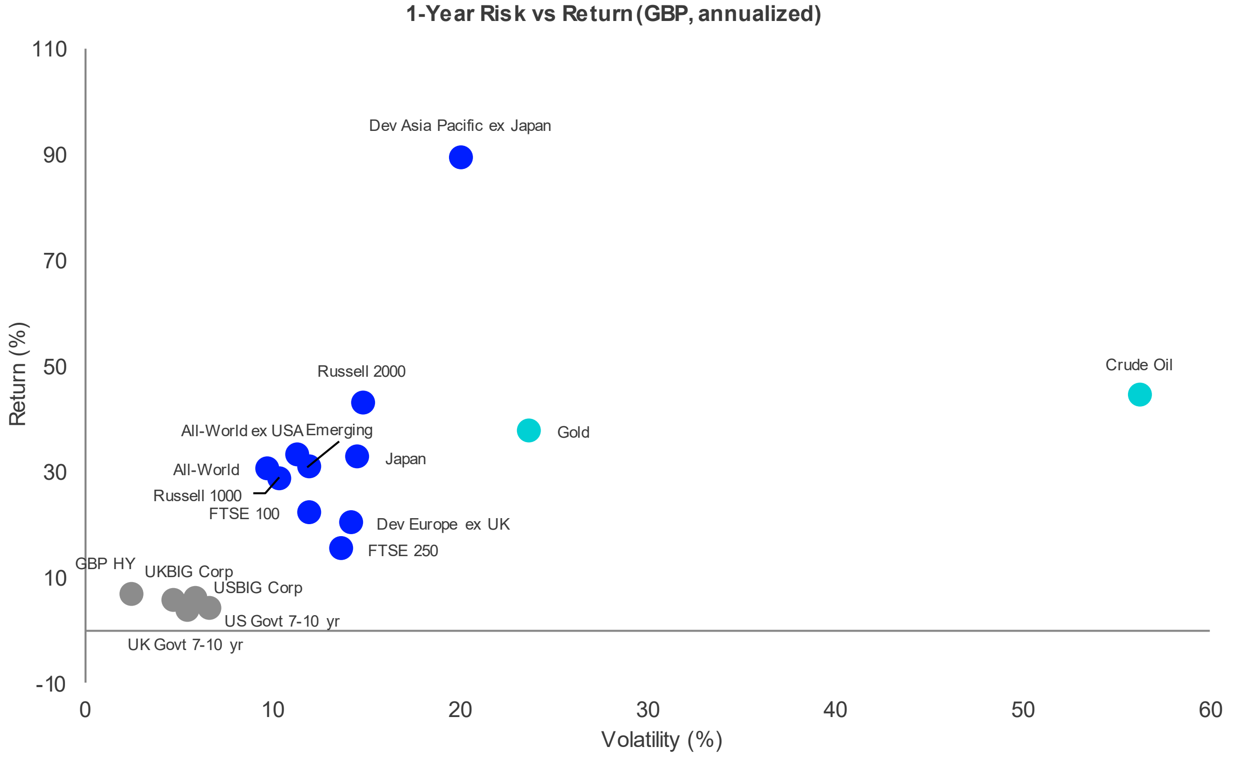


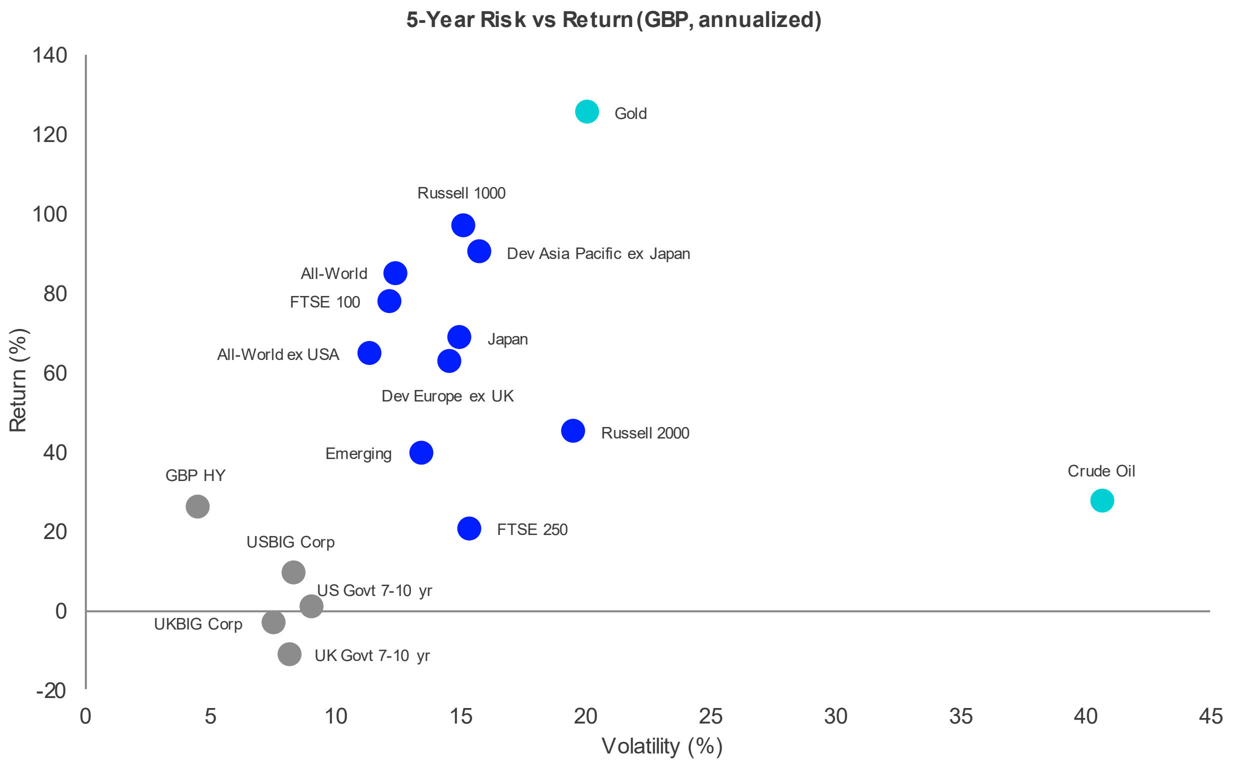


Source: FTSE Russell and LSEG. Data as of May 31, 2026. Based on weekly return data. Past performance is no guarantee of future results.

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

In GBP terms, after May's performance, Crude oil gave up some of its gains over the previous 12 months. Gold once again offered a better risk-to-return ratio than Crude oil. Among equities, Developed Asia Pacific ex Japan was far ahead of the next best-performing equity groups (FTSE All-World and FTSE All-World ex USA) both in terms of absolute return and return for unit risk. Among fixed income sectors, GBP HY still offered the best return for unit risk.



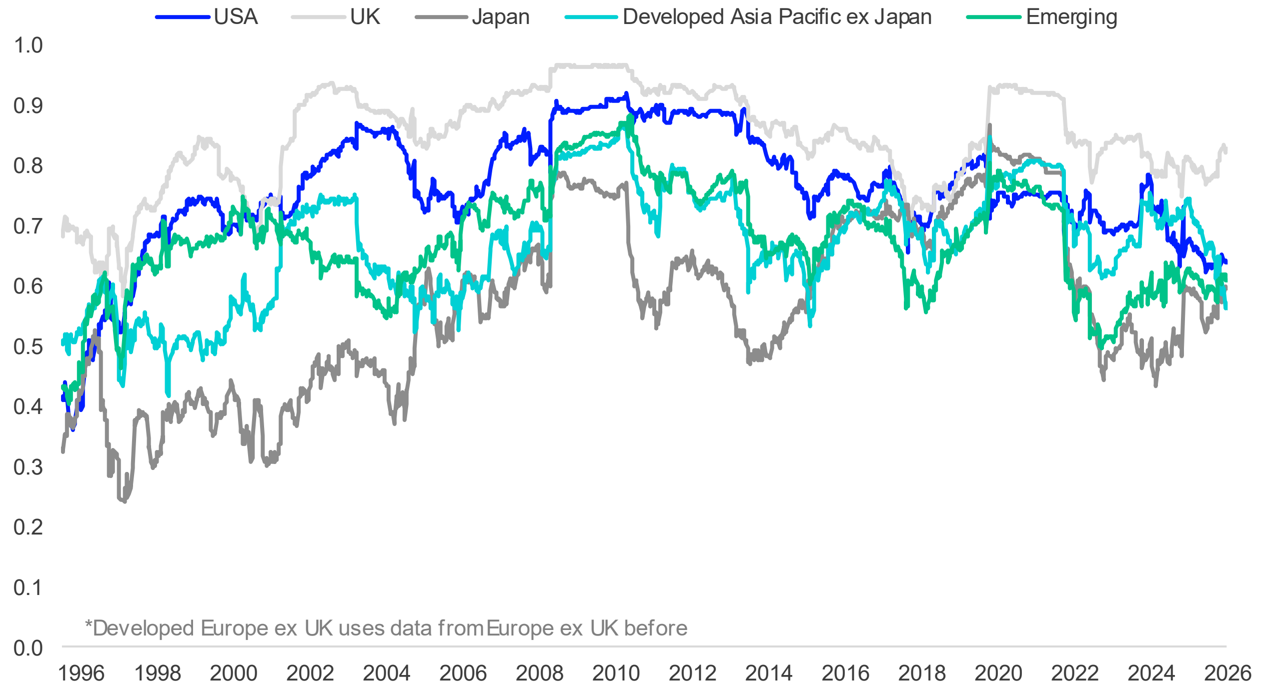


Source: FTSE Russell and LSEG. Data as of May 31, 2026. Based on weekly return data. Past performance is no guarantee of future results.

Correlations

Rolling 2-year correlations of regional equity indices relative to the FTSE Developed Europe ex UK index had declined since early 2025 amid divergence in global equity performance, especially as US equities struggled relative to that of All-World ex US. As equity returns diverged once again based on their relative exposures to the Middle East crisis, correlations declined once again, with the exception of the UK, whose energy exposure and macro outlook as a result of this crisis was similar to that of Europe.

Regional Equity Market Correlations to the FTSE Developed Europe ex UK Index (LOCAL, Weekly Returns, Rolling 2-Year)



Three-Year Correlation Matrix (LOCAL, Weekly Returns)

	Russell 1000	Russell 2000	FTSE 100	FTSE 250	Eurozone	Japan	Dev APac ex Japan	Emerging	US Govt 7-10 yr	USBIG Corp	US ILSI	UK Govt 7-10 yr	UKBIG Corp	GBP HY	UK ILSI	Euro Govt 7-10 yr	EuroBIG Corp	EUR HY	Euro ILSI	Copper	Gold	Crude Oil
Russell 1000	-	0.82	0.52	0.70	0.67	0.53	0.54	0.53	0.12	0.30	0.21	0.17	0.31	0.43	0.19	0.25	0.35	0.54	0.29	0.23	0.12	-0.08
Russell 2000	0.82	-	0.53	0.73	0.62	0.47	0.52	0.49	0.21	0.36	0.31	0.27	0.39	0.43	0.30	0.31	0.40	0.53	0.30	0.18	0.14	-0.10
FTSE 100	0.52	0.53	-	0.79	0.79	0.49	0.51	0.47	0.23	0.32	0.29	0.41	0.51	0.44	0.42	0.35	0.41	0.53	0.33	0.31	0.19	-0.08
FTSE 250	0.70	0.73	0.79	-	0.80	0.51	0.60	0.57	0.29	0.41	0.34	0.44	0.58	0.55	0.43	0.42	0.51	0.67	0.39	0.31	0.19	-0.20
Eurozone	0.67	0.62	0.79	0.80	-	0.55	0.61	0.63	0.14	0.29	0.21	0.23	0.37	0.46	0.24	0.24	0.32	0.62	0.21	0.44	0.14	-0.23
Japan	0.53	0.47	0.49	0.51	0.55	-	0.57	0.55	0.08	0.23	0.19	0.08	0.21	0.30	0.15	0.10	0.19	0.44	0.21	0.33	0.12	-0.09
Dev APac ex Japan	0.54	0.52	0.51	0.60	0.61	0.57	-	0.74	0.31	0.41	0.35	0.35	0.44	0.40	0.38	0.34	0.40	0.53	0.35	0.45	0.14	-0.20
Emerging	0.53	0.49	0.47	0.57	0.63	0.55	0.74	-	0.25	0.39	0.29	0.20	0.32	0.41	0.22	0.19	0.30	0.53	0.22	0.54	0.15	-0.18
US Govt 7-10 yr	0.12	0.21	0.23	0.29	0.14	0.08	0.31	0.25	-	0.94	0.91	0.80	0.75	0.42	0.70	0.76	0.71	0.40	0.63	0.17	0.19	-0.29
USBIG Corp	0.30	0.36	0.32	0.41	0.29	0.23	0.41	0.39	0.94	-	0.91	0.77	0.78	0.54	0.71	0.75	0.76	0.57	0.67	0.25	0.19	-0.24
US ILSI	0.21	0.31	0.29	0.34	0.21	0.19	0.35	0.29	0.91	0.91	-	0.72	0.69	0.46	0.68	0.71	0.68	0.45	0.70	0.24	0.19	-0.15
UK Govt 7-10 yr	0.17	0.27	0.41	0.44	0.23	0.08	0.35	0.20	0.80	0.77	0.72	-	0.95	0.45	0.87	0.80	0.75	0.40	0.63	0.10	0.23	-0.32
UKBIG Corp	0.31	0.39	0.51	0.58	0.37	0.21	0.44	0.32	0.75	0.78	0.69	0.95	-	0.61	0.86	0.78	0.79	0.58	0.65	0.19	0.22	-0.29
GBP HY	0.43	0.43	0.44	0.55	0.46	0.30	0.40	0.41	0.42	0.54	0.46	0.45	0.61	-	0.41	0.45	0.60	0.85	0.40	0.25	0.09	-0.15
UK ILSI	0.19	0.30	0.42	0.43	0.24	0.15	0.38	0.22	0.70	0.71	0.68	0.87	0.86	0.41	-	0.67	0.62	0.42	0.66	0.15	0.21	-0.09
Euro Govt 7-10 yr	0.25	0.31	0.35	0.42	0.24	0.10	0.34	0.19	0.76	0.75	0.71	0.80	0.78	0.45	0.67	-	0.92	0.47	0.84	0.07	0.26	-0.34
EuroBIG Corp	0.35	0.40	0.41	0.51	0.32	0.19	0.40	0.30	0.71	0.76	0.68	0.75	0.79	0.60	0.62	0.92	-	0.64	0.77	0.16	0.27	-0.29
EUR HY	0.54	0.53	0.53	0.67	0.62	0.44	0.53	0.53	0.40	0.57	0.45	0.40	0.58	0.85	0.42	0.47	0.64	-	0.45	0.35	0.13	-0.14
Euro ILSI	0.29	0.30	0.33	0.39	0.21	0.21	0.35	0.22	0.63	0.67	0.70	0.63	0.65	0.40	0.66	0.84	0.77	0.45	-	0.19	0.25	-0.03
Copper	0.23	0.18	0.31	0.31	0.44	0.33	0.45	0.54	0.17	0.25	0.24	0.10	0.19	0.25	0.15	0.07	0.16	0.35	0.19	-	0.20	-0.05
Gold	0.12	0.14	0.19	0.19	0.14	0.12	0.14	0.15	0.19	0.19	0.19	0.23	0.22	0.09	0.21	0.26	0.27	0.13	0.25	0.20	-	-0.10
Crude Oil	-0.08	-0.10	-0.08	-0.20	-0.23	-0.09	-0.20	-0.18	-0.29	-0.24	-0.15	-0.32	-0.29	-0.15	-0.09	-0.34	-0.29	-0.14	-0.03	-0.05	-0.10	-

Source: FTSE Russell and LSEG. Data as of May 31, 2026. Based on weekly return data. Past performance is no guarantee of future results.

Appendix – Total Returns (%)

Regional Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	105,323	5.4	5.2	6.1	5.8	12.4	12.3	12.1	13.1	31.0	30.7	30.8	27.2
Developed	89.9	94,667	5.7	5.4	6.3	6.0	12.5	12.5	12.2	13.2	30.8	30.7	30.8	27.2
USA	61.8	65,051	5.4	5.4	6.3	6.0	11.0	11.0	10.8	11.7	29.1	29.1	29.2	25.6
Developed Europe ex UK	10.6	11,127	3.9	3.5	4.4	4.1	7.5	7.3	7.1	8.0	16.5	20.4	20.5	17.2
Emerging	10.1	10,656	3.1	3.5	4.4	4.1	11.7	11.1	10.8	11.8	32.9	31.0	31.1	27.5
Japan	5.8	6,127	6.8	5.1	6.0	5.7	18.3	16.5	16.3	17.3	46.5	32.8	32.8	29.2
Developed Asia Pacific ex Japan	5.3	5,604	17.9	16.9	17.9	17.6	48.6	50.0	49.6	50.9	87.3	89.5	89.5	84.3
UK	3.1	3,307	0.6	-0.2	0.6	0.3	6.5	6.7	6.5	7.4	22.0	22.0	22.0	18.6

Developed Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	94,667	5.7	5.4	6.3	6.0	12.5	12.5	12.2	13.2	30.8	30.7	30.8	27.2
USA	68.7	65,051	5.4	5.4	6.3	6.0	11.0	11.0	10.8	11.7	29.1	29.1	29.2	25.6
Japan	6.5	6,127	6.8	5.1	6.0	5.7	18.3	16.5	16.3	17.3	46.5	32.8	32.8	29.2
UK	3.5	3,307	0.6	-0.2	0.6	0.3	6.5	6.7	6.5	7.4	22.0	22.0	22.0	18.6
Canada	3.3	3,091	2.1	0.9	1.7	1.4	9.9	9.4	9.1	10.1	32.6	32.4	32.4	28.8
Korea	3.2	3,037	35.8	33.7	34.8	34.4	123.5	113.6	113.2	115.0	284.2	251.8	251.9	242.2
Switzerland	2.2	2,095	3.3	3.4	4.3	4.0	4.9	6.4	6.1	7.0	13.9	19.7	19.8	16.5
France	2.2	2,093	1.9	1.4	2.2	1.9	1.2	0.5	0.3	1.2	6.6	9.6	9.6	6.6
Germany	2.1	1,964	3.7	3.2	4.0	3.7	3.4	2.8	2.5	3.4	3.8	6.7	6.7	3.8
Australia	1.8	1,663	1.1	1.2	2.0	1.8	2.9	11.0	10.8	11.8	6.7	19.3	19.4	16.1
Netherlands	1.2	1,182	8.8	8.2	9.1	8.8	25.2	24.4	24.1	25.2	44.5	48.5	48.6	44.5
Spain	0.9	843	2.9	2.4	3.2	2.9	7.3	6.6	6.4	7.3	35.2	39.0	39.1	35.2
Italy	0.9	825	5.7	5.1	6.0	5.7	13.3	12.6	12.4	13.3	29.7	33.4	33.4	29.7
Sweden	0.8	751	2.7	2.9	3.7	3.4	9.1	9.0	8.7	9.7	23.3	28.3	28.3	24.8
Hong Kong	0.5	502	2.4	2.3	3.2	2.9	11.9	11.1	10.9	11.8	31.2	31.2	31.3	27.7
Denmark	0.4	360	3.6	3.1	3.9	3.6	-2.2	-2.9	-3.1	-2.3	-12.7	-10.4	-10.4	-12.9
Israel	0.4	359	1.4	6.8	7.6	7.3	20.0	36.5	36.2	37.4	60.6	101.6	101.6	96.1
Singapore	0.4	350	3.8	3.7	4.5	4.2	10.7	11.6	11.4	12.4	32.9	34.3	34.4	30.7
Finland	0.3	285	4.8	4.2	5.1	4.8	22.8	22.0	21.7	22.8	48.5	52.6	52.7	48.5
Belgium/Lux	0.3	257	6.7	6.1	7.0	6.7	11.9	11.2	11.0	11.9	26.5	30.0	30.1	26.5
Norway	0.2	151	-0.5	0.3	1.1	0.8	19.6	30.6	30.4	31.5	25.8	39.2	39.3	35.4

Emerging Equity - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	10,656	3.1	3.5	4.4	4.1	11.7	11.1	10.8	11.8	32.9	31.0	31.1	27.5
Taiwan	32.8	3,495	15.5	16.9	17.8	17.5	59.8	60.3	59.9	61.3	133.7	123.5	123.6	117.5
China	27.4	2,921	-3.3	-3.3	-2.5	-2.8	-6.8	-7.5	-7.7	-6.9	8.3	8.4	8.4	5.5
India	15.4	1,642	-0.1	-0.2	0.6	0.3	-5.0	-10.2	-10.4	-9.6	1.1	-9.0	-8.9	-11.4
Brazil	4.4	466	-7.5	-8.8	-8.1	-8.4	8.6	17.7	17.4	18.4	26.2	43.0	43.0	39.1
South Africa	3.9	412	-0.8	2.3	3.1	2.8	-0.3	2.0	1.8	2.7	31.0	46.1	46.2	42.1
Saudi Arabia	3.2	343	-1.1	-1.1	-0.3	-0.6	7.1	7.0	6.8	7.7	5.5	5.5	5.5	2.6
Mexico	2.3	245	2.5	3.5	4.3	4.0	10.4	14.5	14.2	15.2	23.2	37.8	37.9	34.1
Thailand	1.6	166	4.1	4.3	5.1	4.8	25.9	21.9	21.6	22.7	42.2	43.5	43.5	39.6
Malaysia	1.5	164	-2.4	-2.3	-1.5	-1.8	2.0	4.4	4.1	5.0	15.1	23.5	23.6	20.2
UAE	1.5	163	-0.7	-0.7	0.1	-0.2	-1.7	-1.7	-1.9	-1.1	6.3	6.3	6.3	3.4

Source: FTSE Russell and LSEG. Data as of May 31, 2026. Past performance is no guarantee of future results.

Appendix - Total Returns (%)

Conventional Sovereign (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
World Govt 7-10 yr	100.0	5,074	0.7	0.5	1.3	1.0	0.3	0.7	0.4	1.3	1.7	2.9	3.0	0.1
Euro Govt 7-10 yr	31.2	1,584	1.4	0.9	1.7	1.4	1.0	0.4	0.1	1.0	1.2	4.0	4.0	1.2
US Govt 7-10 yr	27.5	1,396	0.0	0.0	0.8	0.5	-0.4	-0.4	-0.6	0.2	4.1	4.1	4.2	1.3
UK Govt 7-10 yr	6.4	325	1.9	1.1	1.9	1.6	-0.1	0.1	-0.1	0.8	4.0	3.9	4.0	1.1

Inflation-linked Sovereign (1-5 years, TR)

	Wgt (%)	Mkt Cap (USD bn)	1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
World ILSI 1-5 yr	100.0	1284.2	0.1	0.1	0.9	0.6	2.2	2.5	2.3	3.2	4.5	6.2	6.2	3.3
US ILSI 1-5 yr	56.7	728.4	0.0	0.0	0.8	0.6	1.9	1.9	1.7	2.6	4.5	4.5	4.6	1.7
EUR ILSI 1-5 yr	24.2	310.5	0.1	-0.4	0.4	0.1	2.5	1.8	1.6	2.5	3.4	6.3	6.4	3.4
UK ILSI 1-5 yr	10.3	132.6	0.1	-0.7	0.1	-0.2	2.8	3.0	2.8	3.6	5.1	5.1	5.1	2.2

Inflation-linked Sovereign (10+ years, TR)

	Wgt (%)	Mkt Cap (USD bn)	1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
World ILSI 10+ yr	100.0	1071.5	1.9	1.7	2.6	2.3	1.4	2.2	2.0	2.9	6.2	9.0	9.0	6.0
UK ILSI 10+ yr	40.4	432.5	2.5	1.7	2.5	2.2	-0.6	-0.4	-0.6	0.2	6.3	6.2	6.3	3.4
EUR ILSI 10+ yr	20.3	217.9	1.5	0.9	1.8	1.5	4.9	4.2	4.0	4.9	3.2	6.1	6.1	3.2
US ILSI 10+ yr	19.7	211.2	1.3	1.3	2.2	1.9	0.8	0.8	0.6	1.4	4.3	4.3	4.4	1.5

High-Yield Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
World HY	100.0	1,852	0.6	0.5	1.3	1.0	1.6	1.5	1.3	2.1	6.7	7.3	7.4	4.4
USD HY	75.0	1,389	0.5	0.5	1.3	1.1	1.7	1.7	1.5	2.4	7.4	7.4	7.5	4.5
EUR HY	22.3	414	1.0	0.5	1.3	1.0	1.2	0.6	0.4	1.2	4.2	7.1	7.1	4.2
GBP HY	2.6	49	0.3	-0.5	0.3	0.1	1.5	1.7	1.5	2.3	6.8	6.8	6.8	3.9

Investment-grade Corporate Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
WorldBIG Corp	100.0	11,032	0.9	0.7	1.5	1.2	0.8	0.6	0.4	1.3	4.8	5.7	5.7	2.8
USBIG Corp	63.7	7,030	0.8	0.8	1.6	1.3	0.8	0.8	0.6	1.5	6.2	6.2	6.2	3.3
EuroBIG Corp	31.9	3,520	1.0	0.5	1.3	1.0	0.9	0.3	0.1	0.9	2.4	5.2	5.3	2.4
UKBIG Corp	4.1	450	2.1	1.3	2.1	1.8	0.3	0.5	0.3	1.1	5.7	5.7	5.7	2.8

Source: FTSE Russell and LSEG. Data as of May 31, 2026. Past performance is no guarantee of future results.

Returns are based on the following indices or index families:

FTSE Global Equity Index Series (GEIS) for equity markets (link)

Russell US Indexes (link)

FTSE All-Share Indices (link)

FTSE World Government Bond Index (WGBI) Series for government bond markets (link)

FTSE World Inflation-Linked Securities Index (WorldILSI) for inflation-linked bond markets (link)

FTSE World Broad Investment-Grade Bond Index (WorldBIG) for corporate investment grade bonds (link)

FTSE World High Yield Bond Index for corporate high yield bonds (link)

FTSE Emerging Markets US Dollar Broad Bond Index (EMUSDBBI) for the emerging markets corporate bond market (link)

FTSE EPRA Nareit Global Real Estate Index Series for real estate markets (link)

FTSE Russell's Sustainable Investment Indices for the FTSE4Good and Environmental Opportunities indices (link)

FTSE Infrastructure Indices for core infrastructure markets (link)

FTSE/CoreCommodity CRB Indices (link)

Source: FTSE Russell and LSEG. Data as of May 31, 2026. Past performance is no guarantee of future results.

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