

Performance Insights

MONTHLY REPORT | OCTOBER 2026

EUROPE
EUROZONE & UK EDITION

Energy and Software support Q3 equity returns as higher yields put pressure on bonds

Resilient earnings supported equities through renewed energy disruption, while inflation, fiscal concerns and tighter monetary policy pushed yields to cycle highs.

Global Equities – FTSE 250 outperforms alongside Japan, Emerging

Returns were relatively muted despite large swings during Q3. In LCY* terms, FTSE 250, Japan, and Emerging indices outperformed FTSE All-World, while Russell 2000, Asia Pacific ex Japan, and Europe lagged. Both the FTSE 250 and FTSE 100 indices gained on the quarter.

Global Fixed Income – Government bond yields surge to new highs

Government bonds weakened across major developed markets. Longer-duration securities were particularly pressured, while China and emerging market fixed income proved relatively resilient in local currency terms. Credit generally held up better with high yield outperforming investment grade across major markets.

Equity Industries – Energy leads broadly, while Software supports US Tech

In local currency terms, Energy gained across all key regions, supported by a sharp rebound in crude prices. Financials were broadly accretive, particularly in Japan. Tech saw dispersion as software outperformed semiconductors for a second month in September. Hardware's sharp sell-off was a drag in Asia Pacific, while software reversed the narrative from earlier in the year and contributed strongly to the US.

Alternative Indices (USD) – REITs/Infra lag; Energy leads commodities

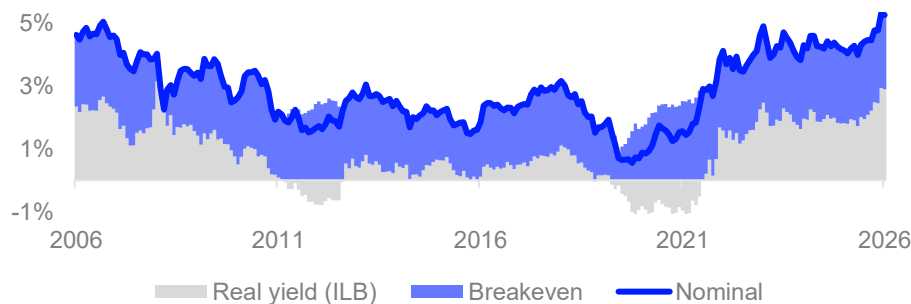
REITs and Infrastructure indices lagged and underperformed their respective equity benchmarks. The FTSE CoreCommodity CRB Index gained 17.2%, led by Heating Oil and Unleaded Gasoline. Precious metals gains were relatively muted for the quarter.

Foreign exchange – US dollar recovers in September, weighing on euro

The US dollar strengthened against most major peers in September, reversing much of its earlier decline. The euro fell against the greenback on the quarter.

While nominal yields have climbed to fresh highs in the US, much of the rise has been driven by an increase in real yields rather than inflation expectations.

Yield Decomposition: US 10Y TIPS



CONTENTS

Macro Overview	2
Asset Class Returns	3-4
Global Equity Returns	5
Industry/Sector Contributions	6-8
Alternative Indices Returns	9
Foreign Exchange Returns	10
Asset Class Risk/Return	11-12
Asset Class Correlations	13
Appendix	14-16

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3M Change

-1.2% FTSE Eurozone (TR, EUR)	+1.8% FTSE 100 (TR, GBP)
+64.5% Oil Price (Brent, Spot, USD)	+7.4% FTSE 250 (TR, GBP)
+67 bps 10-yr German Bund Yield	+67 bps 10-yr UK Gilt Yield
+7.2% FTSE Dev Europe ex UK Energy (TR, LCY)	+21.7% FTSE UK Energy (TR, LCY)
-0.7% EUR vs USD	+0.1% GBP vs USD

Source: FTSE Russell and LSEG. Data as of September 30, 2026. *LCY = local currency. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Macro Overview — Third Quarter 2026

Global equities gained on the quarter despite an increasingly challenging backdrop for fixed income. Strong corporate earnings, continued economic expansion and enthusiasm around AI supported risk appetite, although equity leadership shifted from month to month. July's rotation toward Energy and Financials broadened in August to cyclicals and Technology, before leadership narrowed in September to large-cap Technology and select Asian markets.

US-Iran tensions remained an important cross-asset driver, as renewed escalation pushed Brent crude above \$100 per barrel in September. Higher energy prices intensified concerns about headline inflation and weighed on household purchasing power, adding to uncertainty over the growth outlook.

Economic activity remained broadly expansionary across major markets during the quarter, although the US increasingly outperformed. PMI surveys pointed to accelerating US growth in September (58.4) and improving Eurozone activity (53.1), while growth remained positive but softer in Japan (52.3) and the UK (51.7).

Higher energy prices, persistent inflation concerns and expectations for tighter monetary policy across the US,

German yields continued to climb in Q3 alongside global peers, as the ECB resumed hiking and inflation persisted.

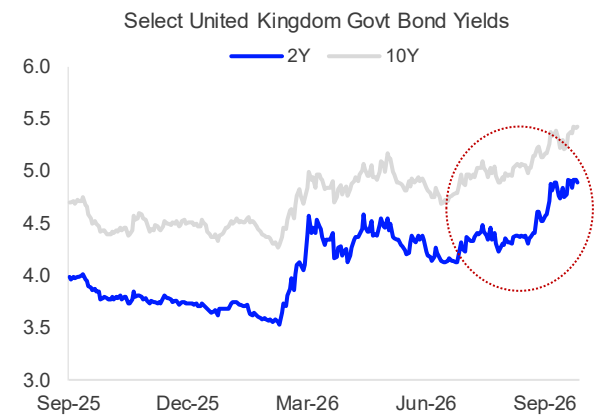
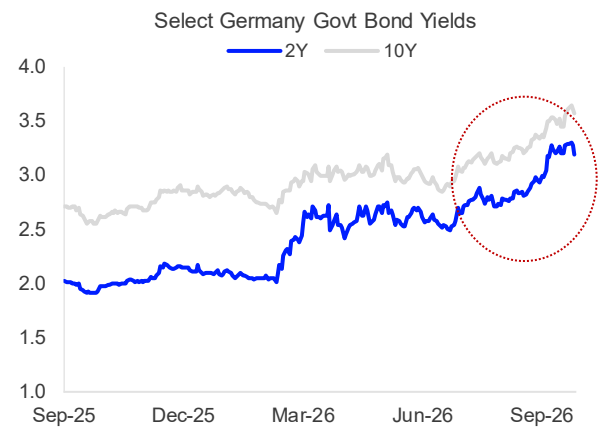
Japan and Europe drove a broad sell-off in sovereign debt that intensified in September. The US 10Y Treasury yield reached 5.3%, its highest level since 2002, while the German 10Y bund yield exceeded 3.6%, its highest since 2009. The UK 10Y gilt yield climbed to 5.4%, while the 10Y JGB yield passed 3% to reach a 30-year high.

Fiscal sustainability became an increasingly important theme. Concerns over France's fiscal outlook added pressure on its sovereign debt, with the 10-year spread over bunds reaching its widest level since the Eurozone crisis. In the US, the Treasury's decision to expand buybacks of longer-dated securities was widely seen as reflecting its concern over elevated borrowing costs.

Major central banks held rates in July, but resilient activity and higher energy prices strengthened expectations for further tightening. The Fed raised rates in September, as did the ECB and BoJ, while the BoE held steady.

The US dollar weakened for much of July and August before rebounding in September, as rising Treasury yields and tighter Fed policy provided support. The Korean won was notably strong, while the Japanese yen remained volatile amid changing expectations for BoJ policy and intervention concerns.

UK yields also rose in Q3 as investors look ahead to the government's October Budget announcement.



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll	Sep-26	Aug-26	YoY		YoY		Aug-26	Jul-26	Sep-26	Change	Sep-26	Aug-26
	26Q2	2026			Aug-26	Jul-26	Aug-26	Jul-26						
US	2.2	2.1	58.4	56.0	3.4	3.3	2.4	2.5	4.1	4.1	4.0	0.25	5.28	4.75
Canada	3.3	0.8		47.8	3.0	3.0	2.3	2.3	6.4	6.4	2.25		4.0	3.74
UK	2.1	1.1	51.7	52.5	3.0	2.8	2.5	2.5	4.4	4.3	3.75		5.43	5.15
Eurozone	1.2	0.8	53.1	52.0	3.3	3.0	2.4	2.4	6.4	6.4	2.5	0.25	3.58	3.32
Germany	1.0	0.6	53.8	51.8	2.8	2.7	2.4	2.4	6.4	6.4			3.58	3.32
Japan	1.4	0.9	52.3	53.5	1.9	2.0	1.9	1.9	2.5	2.4	1.25	0.25	3.05	2.94
China	4.3	4.6	52.4	52.1	0.8	0.5	1.0	0.9	5.2	5.1	1.4		1.68	1.69

Important notes: Quarterly GDP: US GDP is quarter-on-quarter (QoQ) GDP growth rate annualised. GDP for other countries is year-on-year (YoY) growth rate. Japan's poll GDP growth is for FY 2026 ending March 2027. Composite PMI: September PMIs are flash composite PMIs. August PMIs are final composite PMIs.

Source: FTSE Russell and LSEG. Data as of September 30, 2026. Past performance is no guarantee of future results.

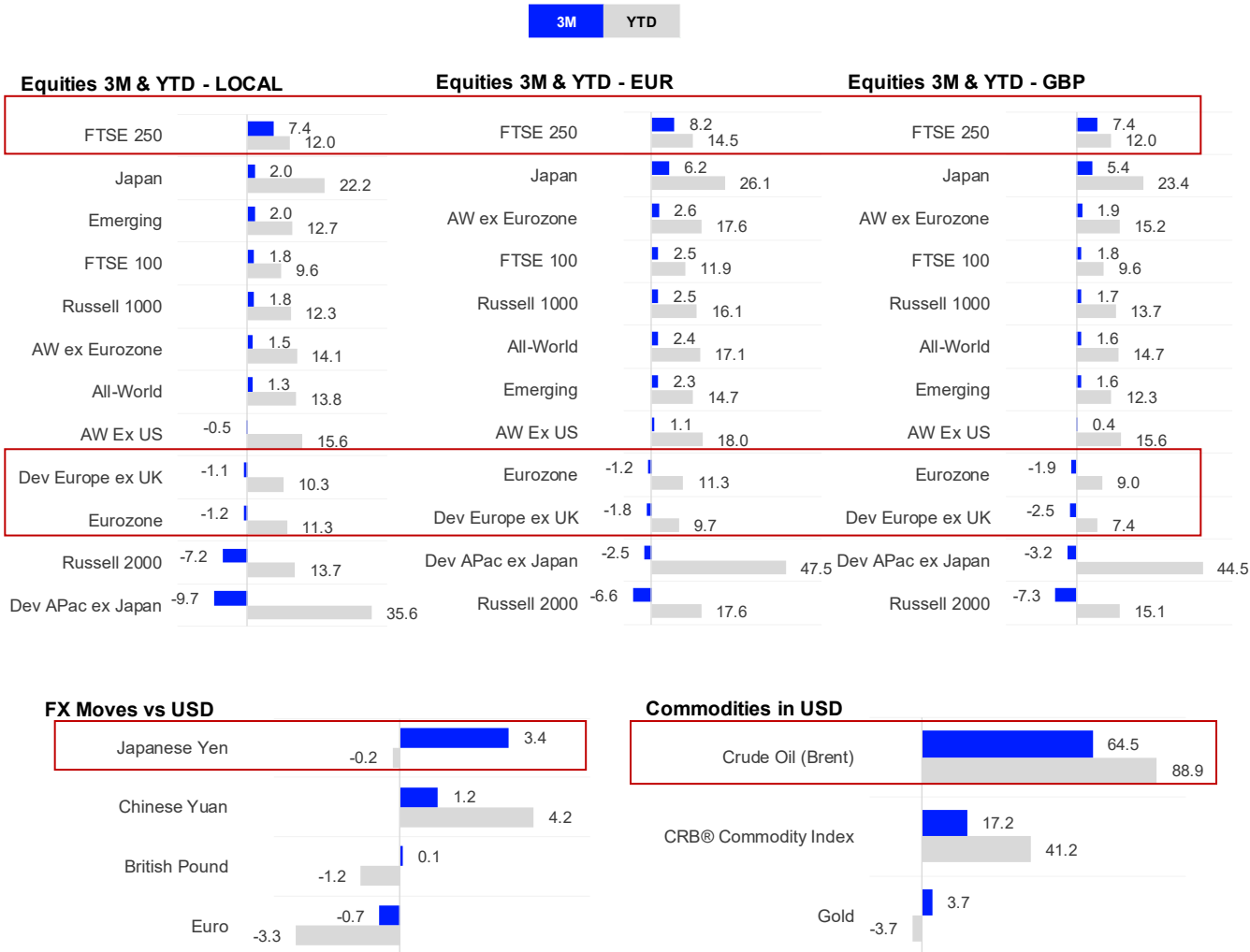
Asset Class Returns – 3M & YTD (LCY, EUR, GBP, TR %)

Global equities posted modest gains in Q3, a quarter shaped by the renewed US-Iran conflict, a broad hawkish turn in monetary policy (mostly among developed markets) and rising term premia. Hostilities resumed in July, talks were deadlocked through August and the conflict flared up again in September, with no immediate end in sight. Energy prices fed through to headline inflation, but strong activity data supported markets. Style leadership changed during the quarter, with value leading strongly in the first month before growth took over for the remaining two.

In local currency terms, the FTSE 250, Japan and Emerging indices led equity market returns, followed by the FTSE 100 and Russell 1000 indices, all of which outperformed the FTSE All-World index. Asia Pacific, Russell 2000 and Europe indices trailed, as industry leadership shifted from Energy and Financials in July to a broader mix of Technology and cyclicals in August, before narrowing to large-cap Technology in September. The FTSE 250 benefited from stronger contributions across Industrials and other cyclical areas, while Technology Hardware and Equipment performance, among others, weighed on the Eurozone index compared to the All-World ex Eurozone. Over 12M, Asia Pacific equities continued to lead performance among major FTSE regions.

The euro slipped against the US dollar in Q3, while the pound was steady. The dollar's performance was mixed through the quarter and was roughly unchanged. It weakened following the coordinated US-Japan intervention in the yen and the Treasury's announcement of increased buybacks, then recovered some ground as the Fed hiked and US yields reached new highs in September. The yen was the leading major currency, appreciating 3.4% against the dollar, which boosted the dollar-based returns of Japanese equities.

The spot crude oil (Brent) price, which had declined substantially in the previous quarter, rebounded by 64.5% in Q3. Near-term futures-based crude oil was up 38.4% over the same period (page 9), while the broad CRB Commodity Index, also based on commodity futures, rose 17.2%. Recurring supply disruptions drove much larger gains in Energy, while August's precious metals rally was partly reversed in September.



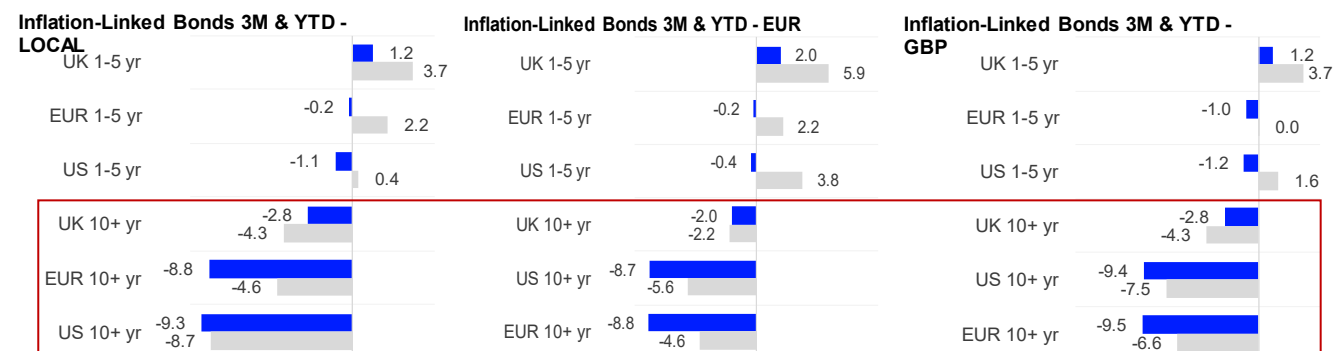
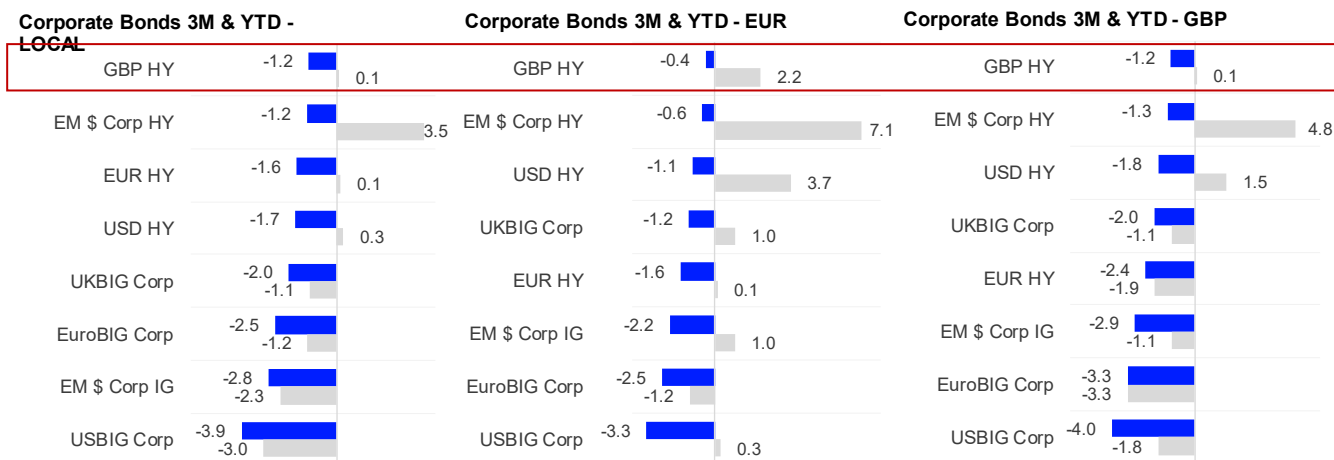
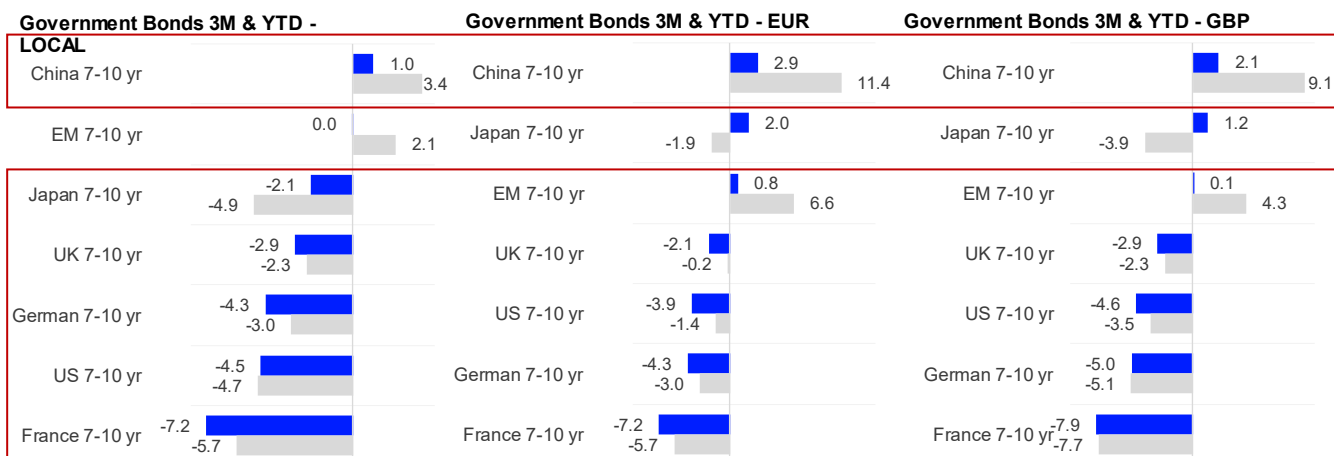
Source: FTSE Russell and LSEG. Data as of September 30, 2026. Past performance is no guarantee of future results.

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

Benchmark government bonds across key developed economies sold off over the quarter, with weakness extending across the US, France, Germany and Japan as resilient growth, higher energy prices, fiscal concerns and expectations for tighter monetary policy pushed yields higher. Chinese bonds again moved in the opposite direction, gaining as weak domestic demand supported bonds and reinforced expectations of targeted policy support.

In local currency terms, within the 7-10Y government bond sector, French bonds underperformed amid worries over the political and fiscal outlook ahead of next year's presidential election, with the 10Y spread over German bunds widening to its highest level since the Eurozone debt crisis in 2012. US Treasuries were weak across the curve on persistent inflation and Fed tightening, while UK gilts were volatile following the change of prime minister and amid fiscal uncertainty over how government spending will be financed ahead of the October Budget. Among corporate bond sectors, high yield (HY) sectors outperformed their investment grade (IG) counterparts as duration remained out of favour, with GBP HY proving the most resilient over the quarter. Among inflation-linked bonds (ILBs), longer-duration bonds (10+ yr) underperformed shorter-duration ones.

3M YTD



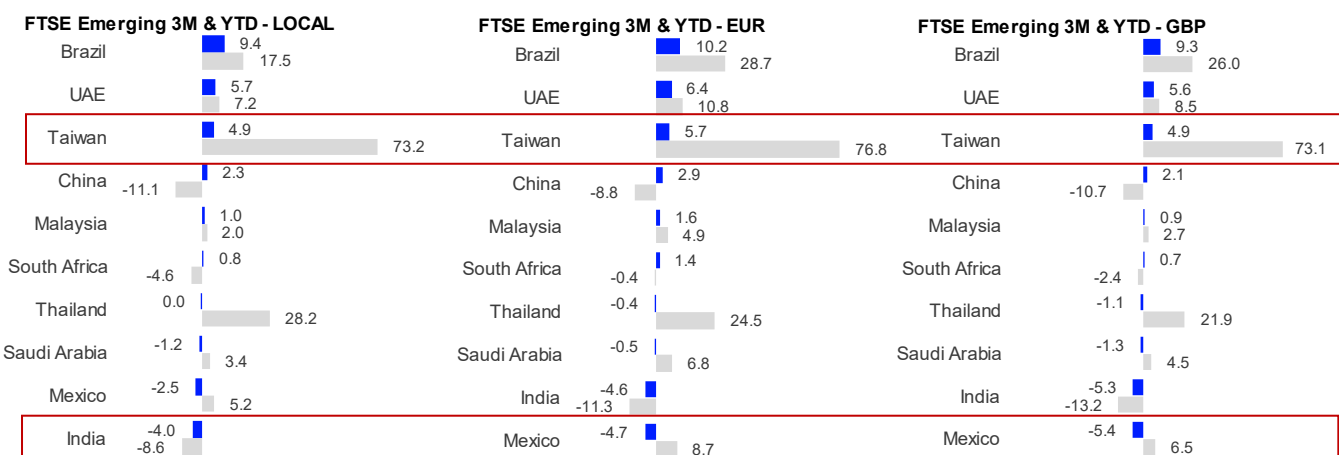
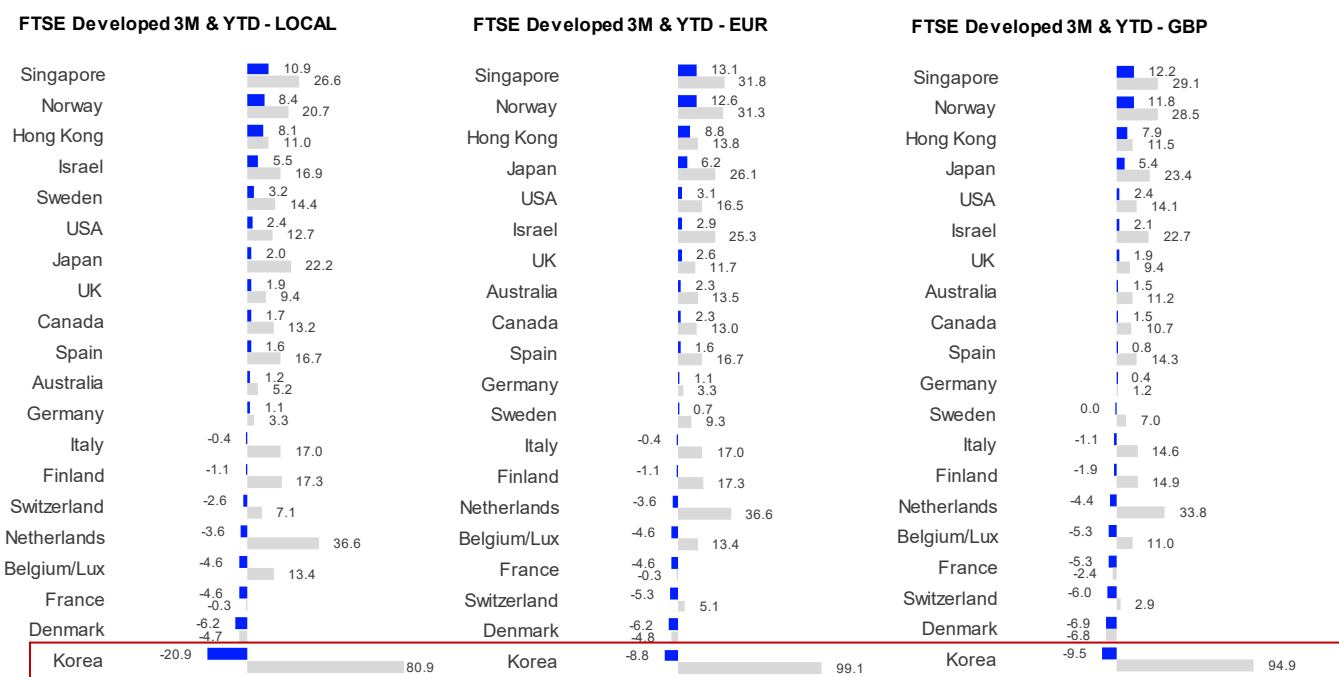
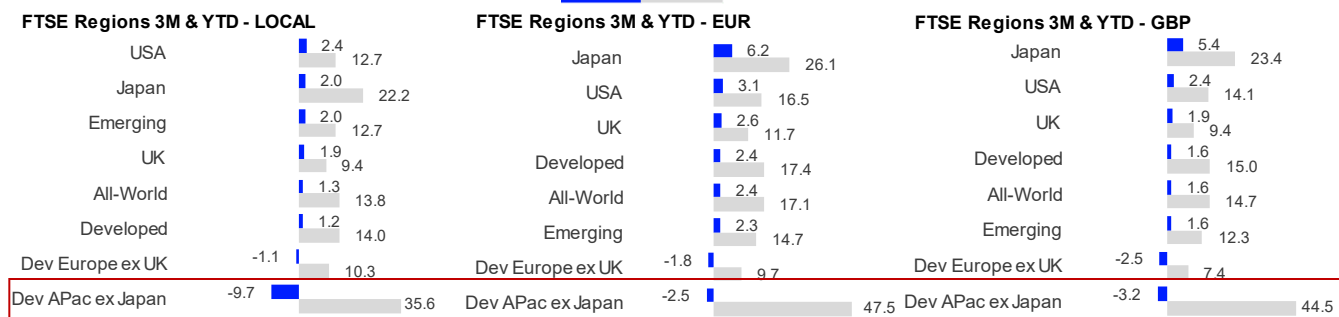
Source: FTSE Russell and LSEG. Data as of September 30, 2026. Past performance is no guarantee of future results.

Global Equity Returns – 3M & YTD (LCY, EUR, GBP, TR %)

Q3 global equity performance was relatively muted despite large swings during the period. The momentum trade unwound sharply in July, while August saw a broad-based rebound, and in September leadership narrowed towards large-cap technology. Korea was the most volatile market and lagged for the quarter, but continued to lead YTD returns alongside Taiwan.

Singapore led returns among FTSE Developed countries, as strong returns from financials contrasted with weakness in hardware-heavy markets. Among FTSE Emerging countries, India was a drag on index performance, weighed down by higher oil prices and pressure on the rupee.

3M YTD



Source: FTSE Russell and LSEG. Data as of September 30, 2026. Past performance is no guarantee of future results.

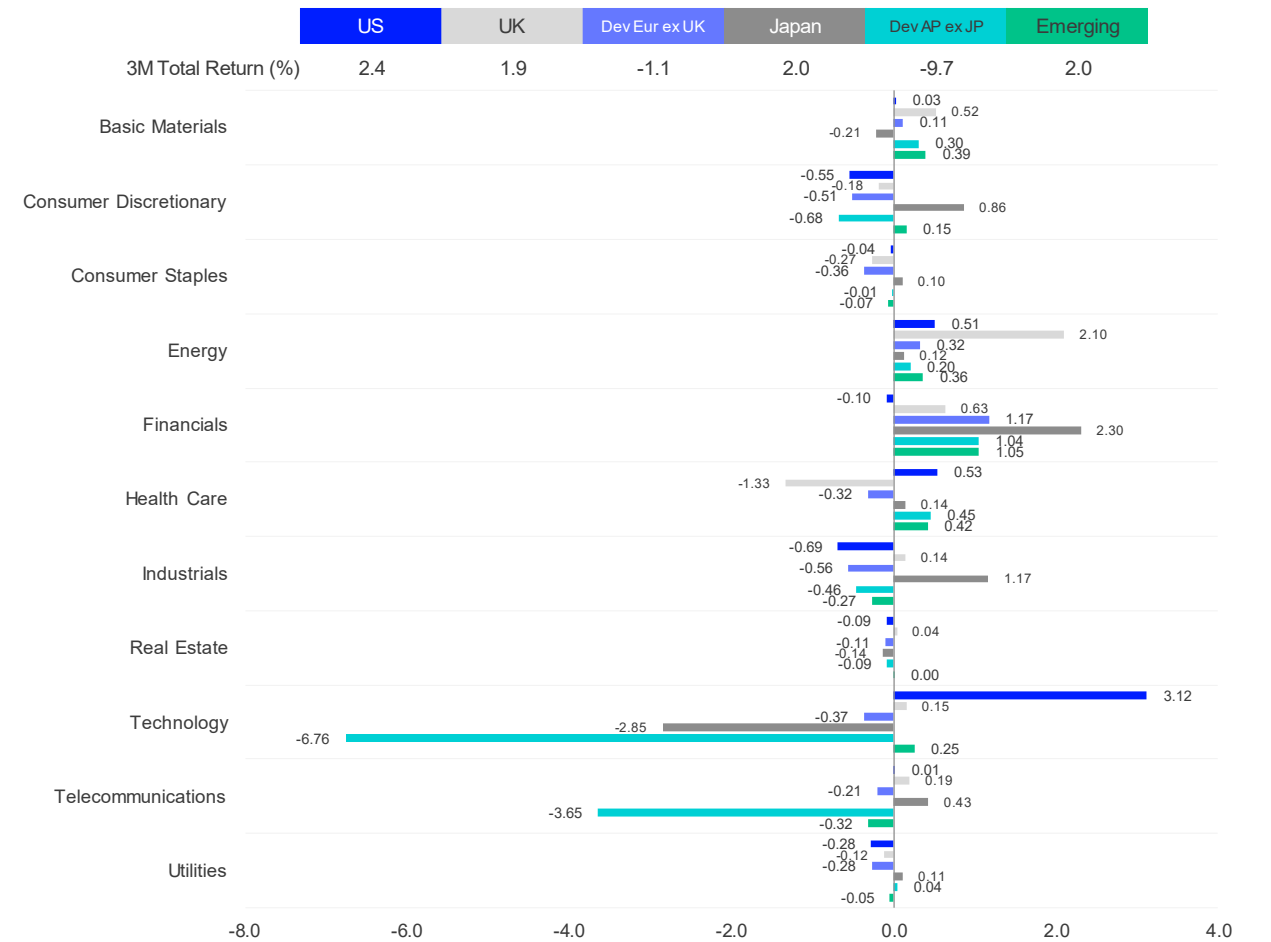
Regional Industry-Weighted Contributions to Return – 3M (LCY, TR %)

Overall, Q3 industry return patterns reflected the impact of higher energy prices and rising yields. The dominant theme was July’s rotation from crowded momentum to value. Semiconductors rebounded later in the quarter but recovered only part of their earlier losses.

Financials contributed broadly (except in the US) and substantially to Japan, as banks benefitted from higher yields and expectations of stronger net interest income.

Energy contributed across all regions, most substantially to the UK, supported by the sharp rebound in crude prices as renewed US-Iran tensions raised concerns over supply disruption.

Technology was the most volatile industry and saw regional dispersion in contributions. Hardware’s sharp sell-off was a major drag in Asia Pacific, while software’s rebound from its struggles earlier in the year contributed strongly to the US.



In Q3, on average, Energy and Financials led industry returns, while Real Estate continued to lag.

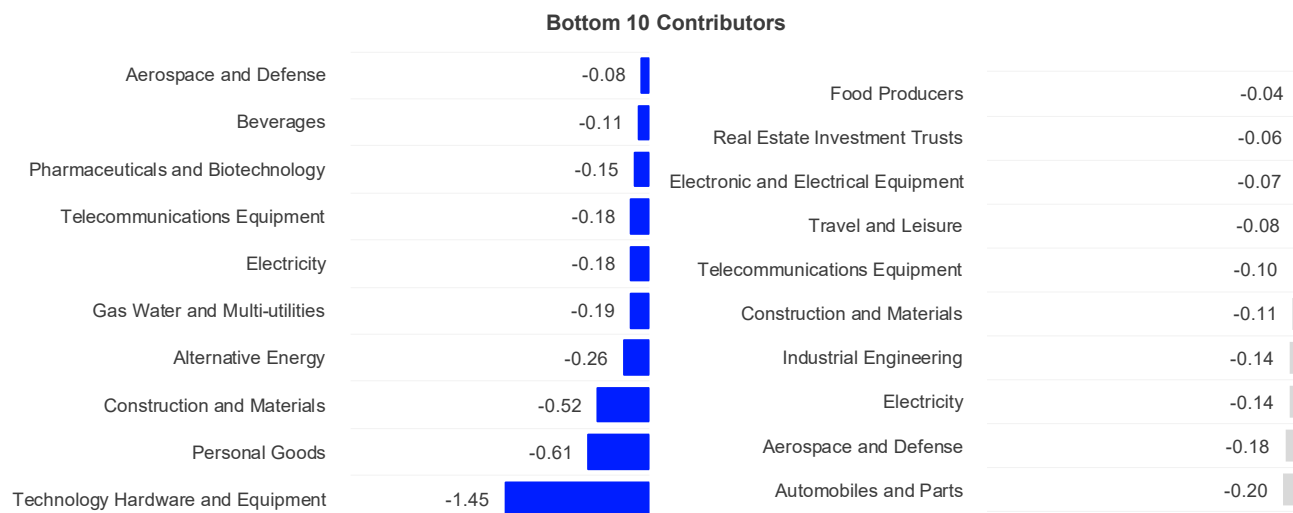
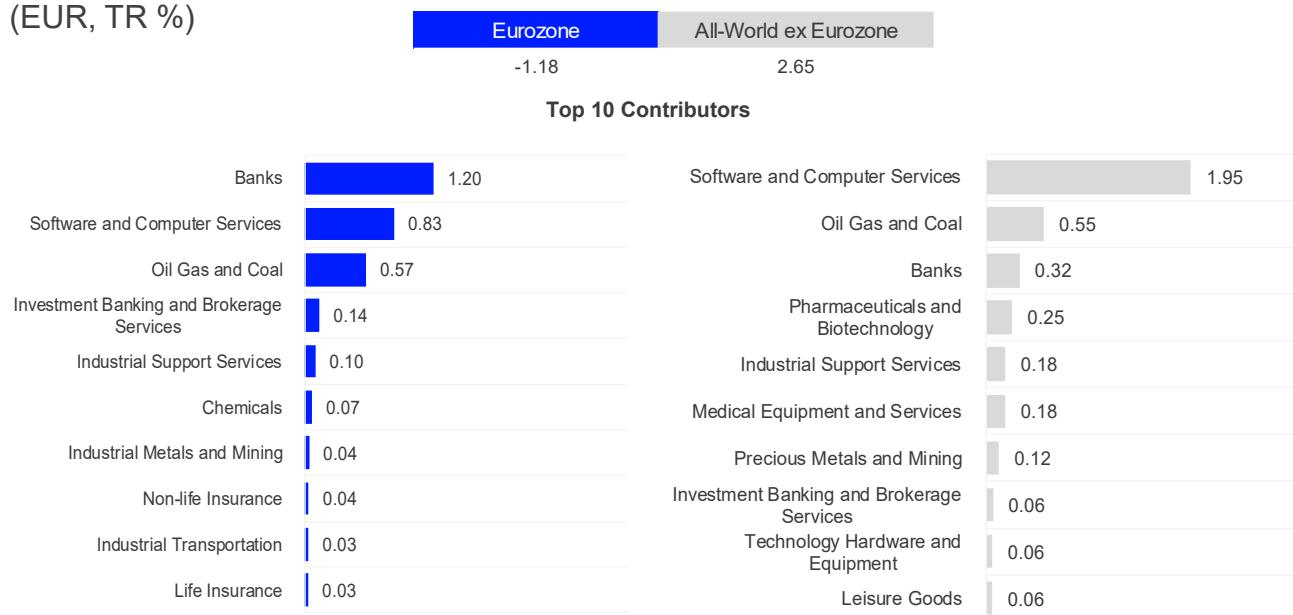
Tech is the largest in the US and Emerging; Financials in the UK, Europe and Asia Pacific; and Industrials in Japan.

3M Regional Industry Returns (TR, LOCAL)						
	US	UK	DevEur ex UK	Japan	DevAP ex JP	Emerging
Basic Materials	2.2	6.4	3.3	- 4.5	3.9	6.2
Cons. Disc.	- 4.4	- 3.2	- 6.3	5.2	-12.0	1.9
Cons. Staples	- 1.1	- 1.9	- 6.4	2.4	- 0.7	- 2.0
Energy	16.5	21.7	7.2	16.1	9.3	8.3
Financials	- 1.0	2.4	4.8	14.3	4.9	5.0
Health Care	6.4	- 9.8	- 2.5	2.8	17.9	13.3
Industrials	- 6.2	1.1	- 2.8	4.5	- 5.4	- 3.3
Real Estate	- 5.3	3.6	-11.8	- 5.4	- 2.4	0.2
Technology	7.0	7.0	- 3.1	-15.3	-29.4	0.7
Telecoms	0.6	14.1	- 6.6	10.3	-17.5	- 7.8
Utilities	-11.9	- 2.5	- 5.7	9.0	2.1	- 1.6

Regional Industry Exposures (%)						
	US	UK	DevEur ex UK	Japan	DevAP ex JP	Emerging
Basic Materials	1.2	8.4	3.6	4.4	8.6	6.6
Cons. Disc.	11.6	5.2	7.6	16.8	5.4	8.4
Cons. Staples	3.3	13.8	5.4	4.3	2.3	3.2
Energy	3.5	12.1	5.0	0.9	2.5	4.5
Financials	9.2	26.6	26.0	18.1	23.3	20.8
Health Care	8.7	12.3	12.6	4.9	3.2	3.5
Industrials	10.4	12.1	19.8	26.8	8.6	7.9
Real Estate	1.6	0.9	0.8	2.3	4.1	1.7
Technology	46.3	2.3	11.6	15.9	19.7	37.2
Telecoms	2.2	1.4	2.9	4.5	20.4	3.7
Utilities	2.0	4.8	4.7	1.3	1.8	2.7

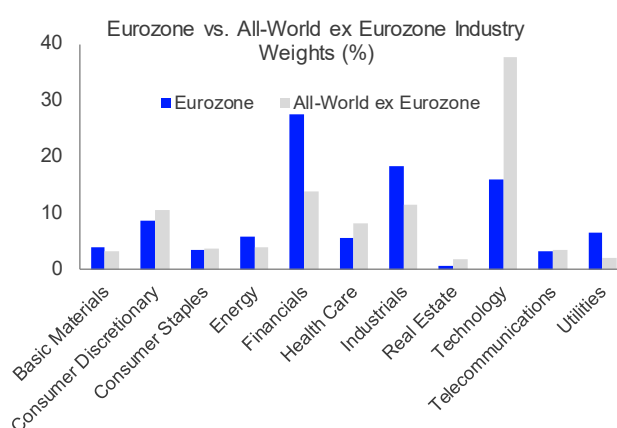
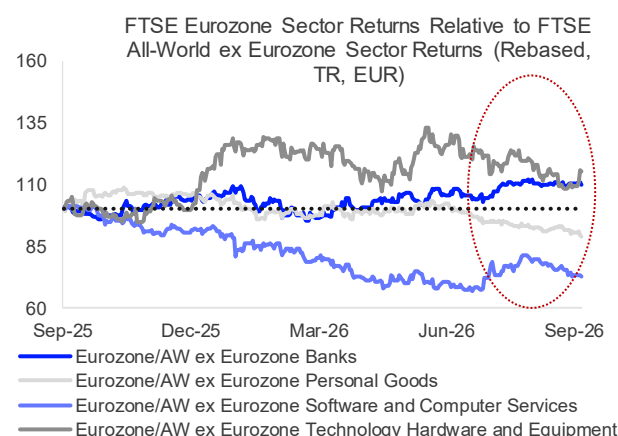
Source: FTSE Russell and LSEG. Data as of September 30, 2026. Past performance is no guarantee of future results.

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



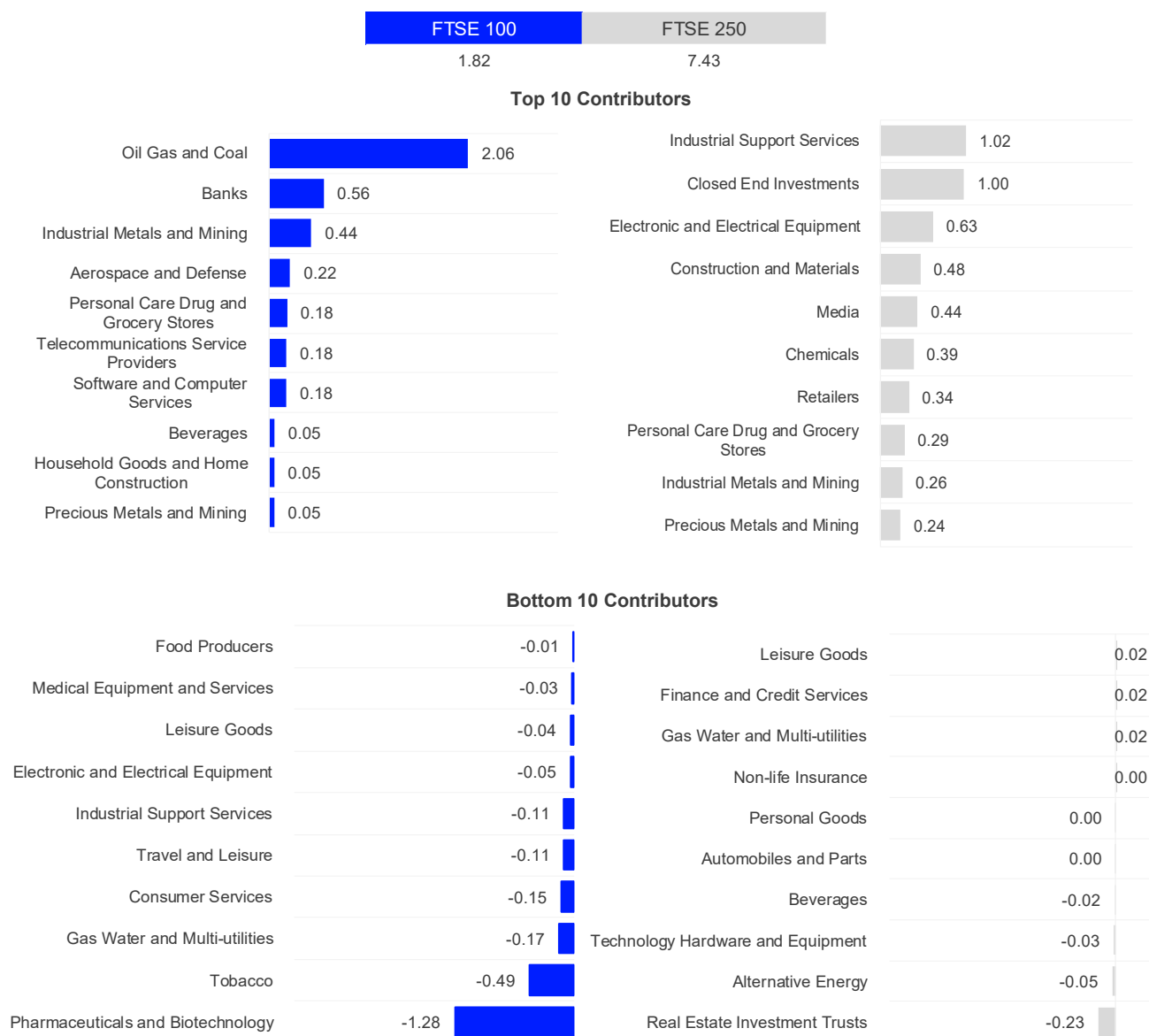
While EZ Banks outperformed non-EZ peers, other EZ sectors such as Software and Computer Services lagged in Q3.

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



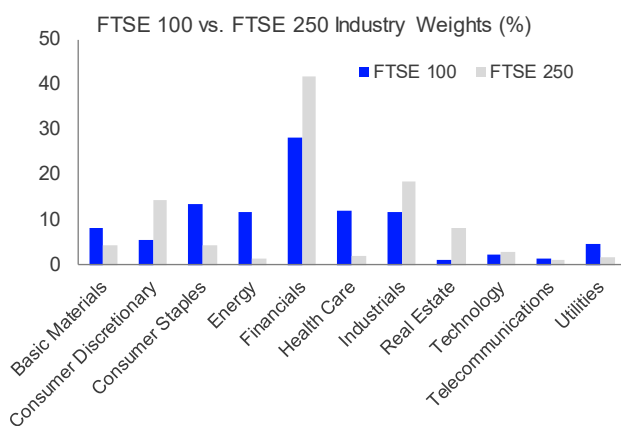
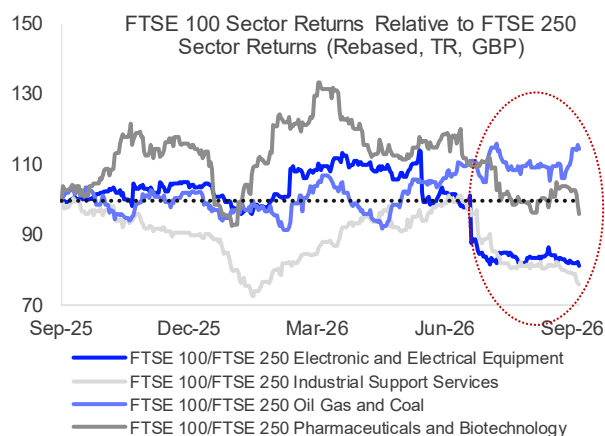
Source: FTSE Russell and LSEG. Data as of September 30, 2026. Past performance is no guarantee of future results.

FTSE 100 vs FTSE 250: Sector-Weighted Contributions to Return – 3M (GBP, TR %)



Small-cap Industrial Support Services helped the FTSE 250 beat FTSE 100, while large-cap Oil Gas and Coal outperformed.

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



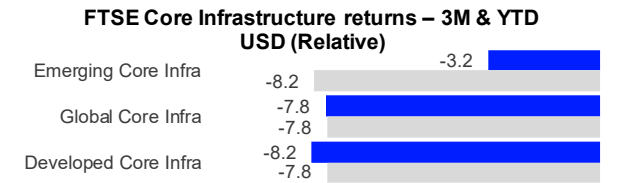
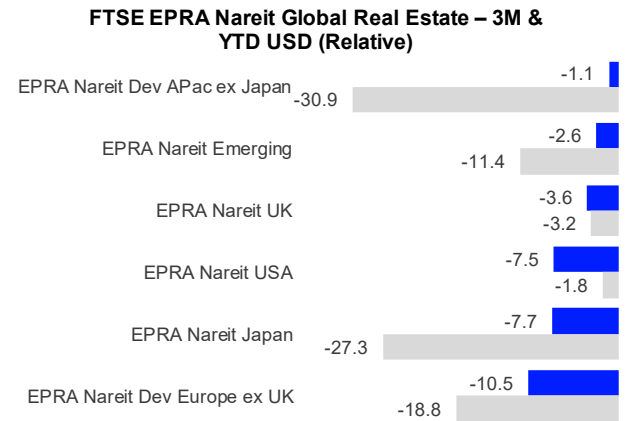
Source: FTSE Russell and LSEG. Data as of September 30, 2026. Past performance is no guarantee of future results.

Alternative Indices Returns – 3M & YTD (USD, TR %)

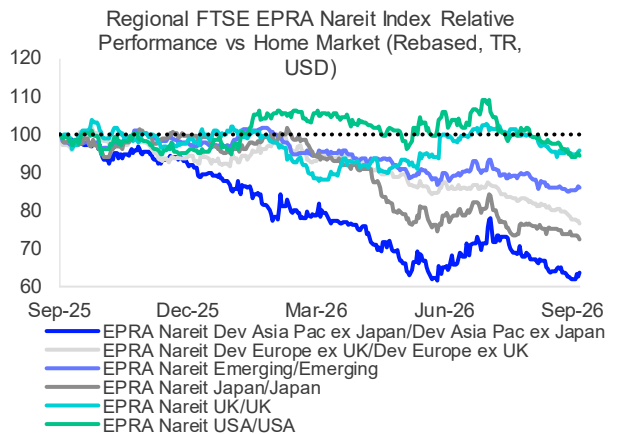
REITs and Core Infrastructure segments underperformed over the quarter in both absolute and relative terms. Over the quarter, EPRA Nareit Dev Europe ex UK and Developed Core Infra were the main laggards in their respective segments.

Higher long-term yields and interest rates continued to weigh on rate-sensitive alternatives, whereas equity markets have been relatively resilient.

Benchmark (All Cap) USD Returns (%)						
	US	UK	Dev Europe ex UK	Japan	Dev AP ex Japan	Emerging
3M	1.6	2.4	-2.1	5.8	-2.7	1.2
YTD	12.5	8.2	6.1	22.0	39.0	10.8



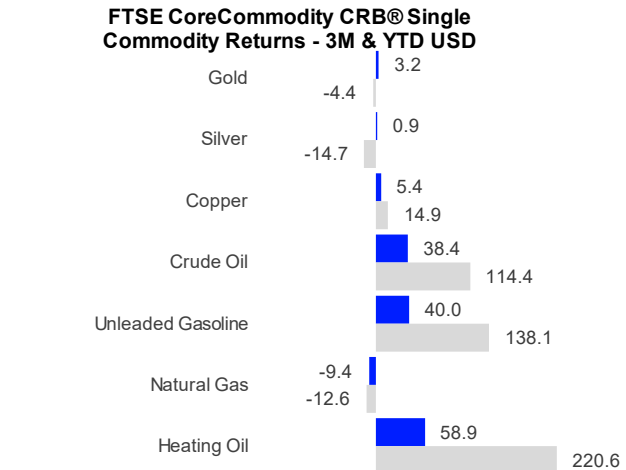
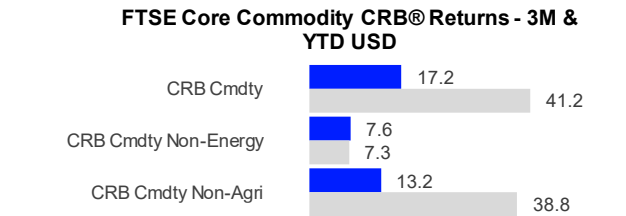
The higher-yield environment has weighed on real estate indices, which over 12M have lagged equity benchmarks.



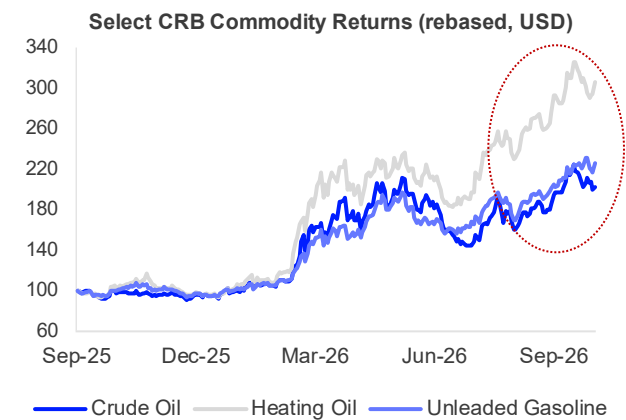
Source: FTSE Russell and LSEG. Data as of September 30, 2026. Past performance is no guarantee of future results. *The FTSE CoreCommodity CRB Index series is based on commodity futures contracts that account for carry costs (e.g. storage, transportation, insurance) and their returns may deviate from spot price returns. These indices may form the basis of commodities investment vehicles.

The FTSE CoreCommodity CRB Index* (based on near-term futures contracts) was up 17.2% in Q3, driven mainly by its energy components. Returns of precious metals indices such as Gold and Silver were relatively muted. The Non-Agriculture version of the index also posted strong returns consistent with 12M trends.

The FTSE CoreCommodity CRB single commodity indices were broadly positive. Heating Oil (58.9%), Unleaded Gasoline (40.0%) and Crude Oil (38.4%) were notable gainers. The US-based CRB Natural Gas index was lower for the quarter but does not fully reflect regional patterns of natural gas price spikes.



Futures-based energy commodity indices rose in Q3 as the Middle East conflict escalated again.

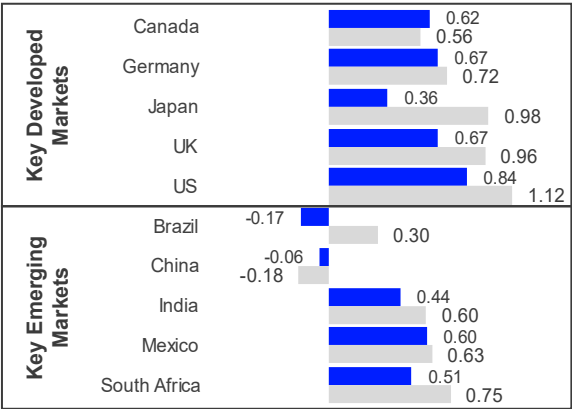


Foreign Exchange Returns – 3M & YTD TR %

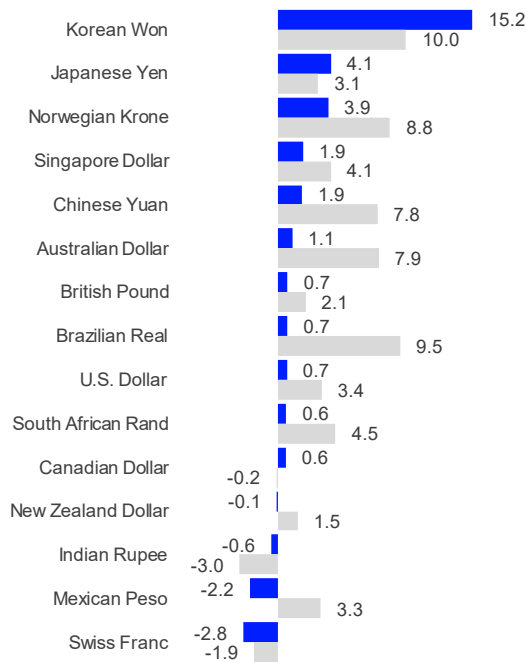
Yields rose across most major developed and emerging economies, except for China and Brazil. Persistent inflation, sovereign issuance and fiscal concerns put upward pressure on borrowing costs. Major central banks leaned hawkish in response, with the Fed, ECB, BoJ and RBA all hiking rates in September. US, German and UK 10Y yields all reached levels last seen around the global financial crisis, while the 10Y JGB yield rose to a 30-year high.

The euro slipped against the US dollar but gained against the Swiss franc. The pound notched a slight gain versus the greenback and the euro. The dollar's performance was mixed through the quarter and ended roughly unchanged. The Japanese yen was more volatile, as it fell to a 40-year low before the joint intervention, slipped back, then rose in September around the BoJ's hike.

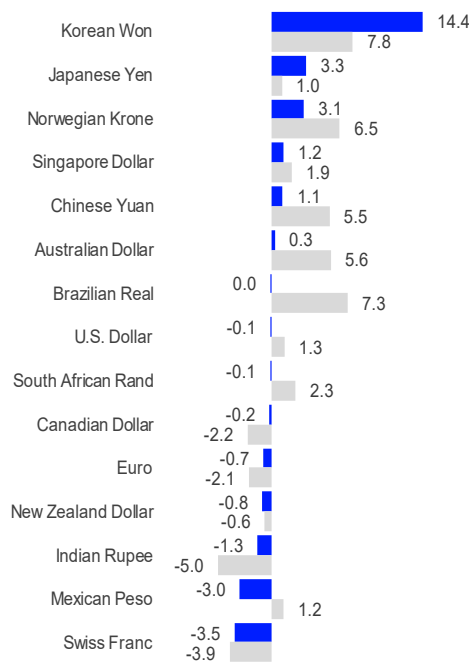
10Y Benchmark Yield Changes (%) - 3M & YTD



FX Moves vs EUR – 3M & YTD

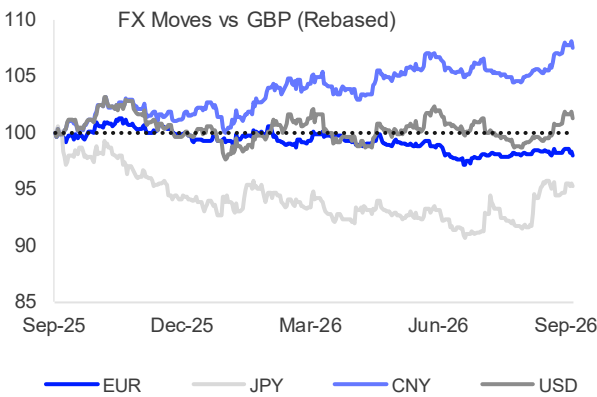
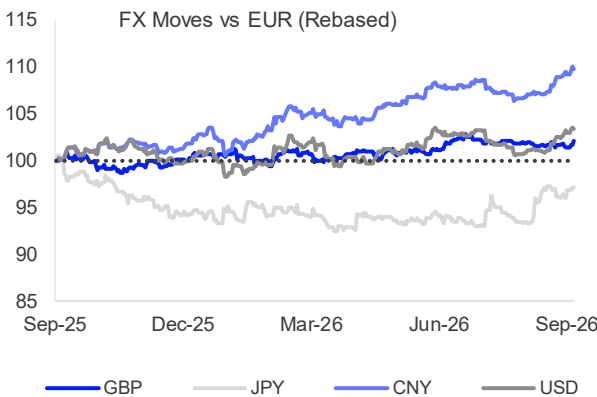


FX Moves vs GBP – 3M & YTD



Over 12M, the yuan has appreciated steadily versus the euro, while the yen has pared losses in volatile trade.

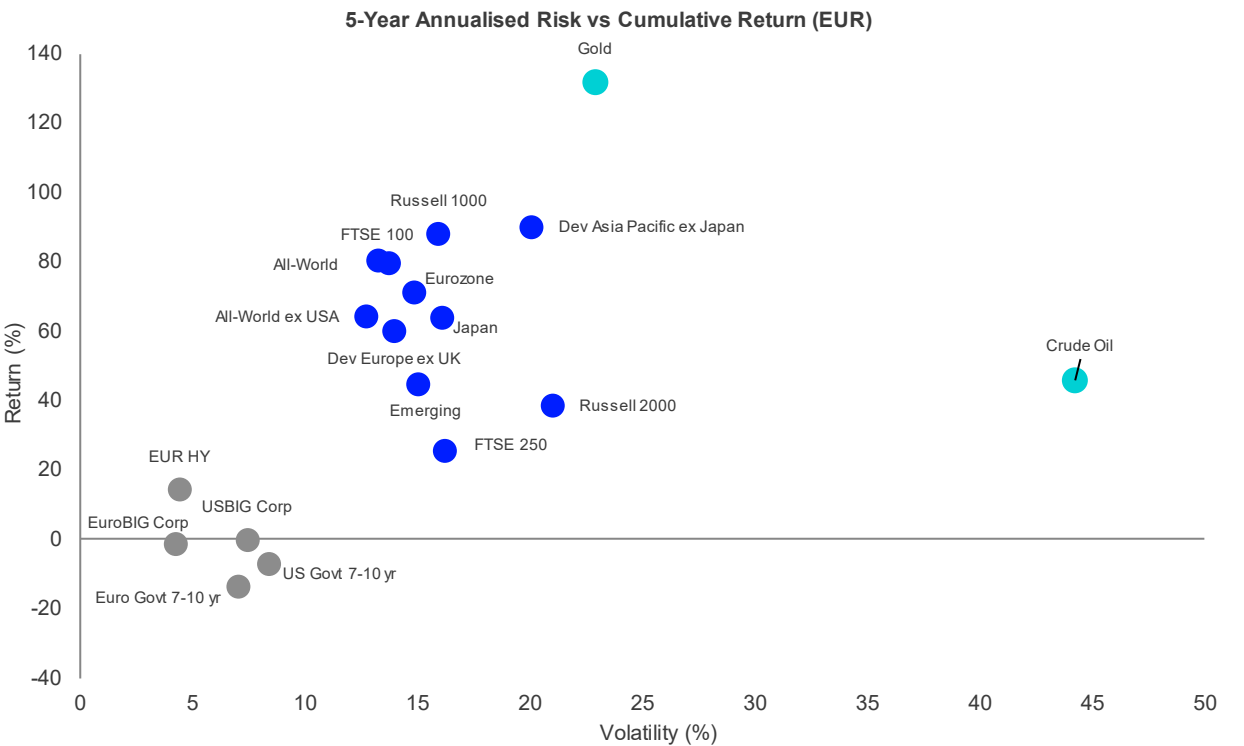
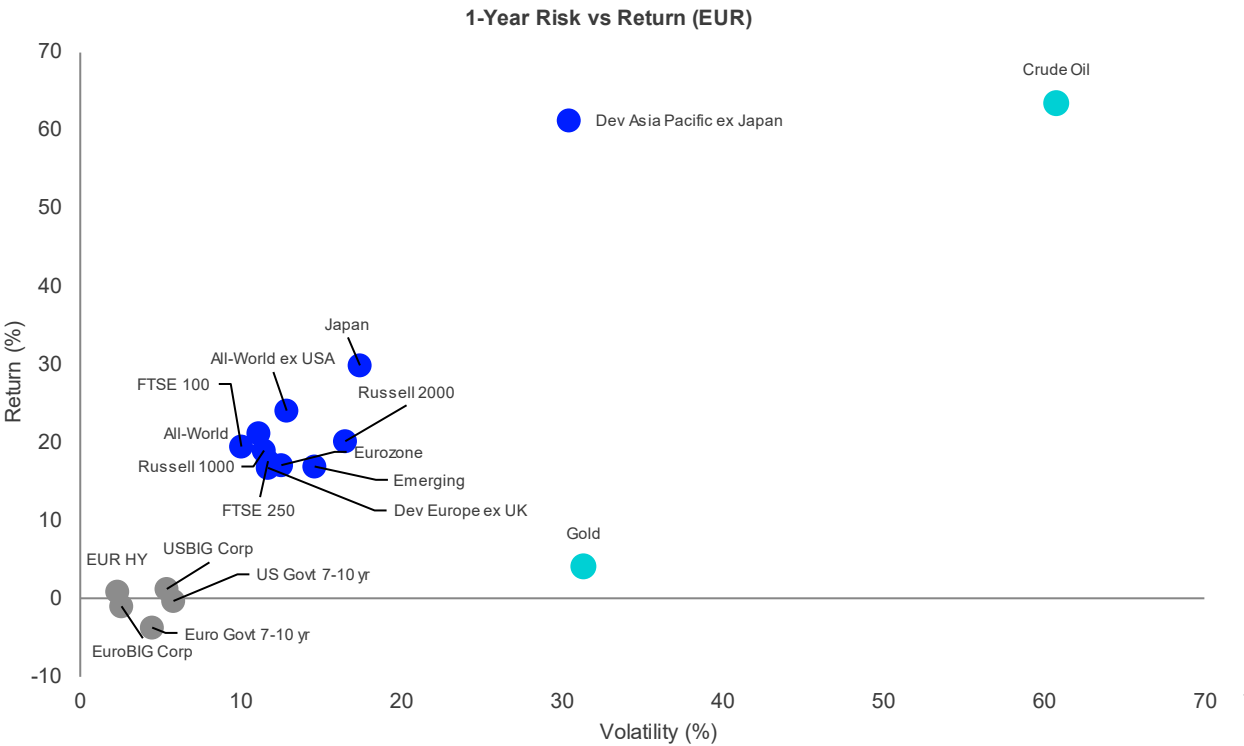
Over 12M, the yuan was stronger versus the pound. The yen also retraced some losses against sterling.



Source: FTSE Russell and LSEG. Data as of September 30, 2026. Past performance is no guarantee of future results.

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

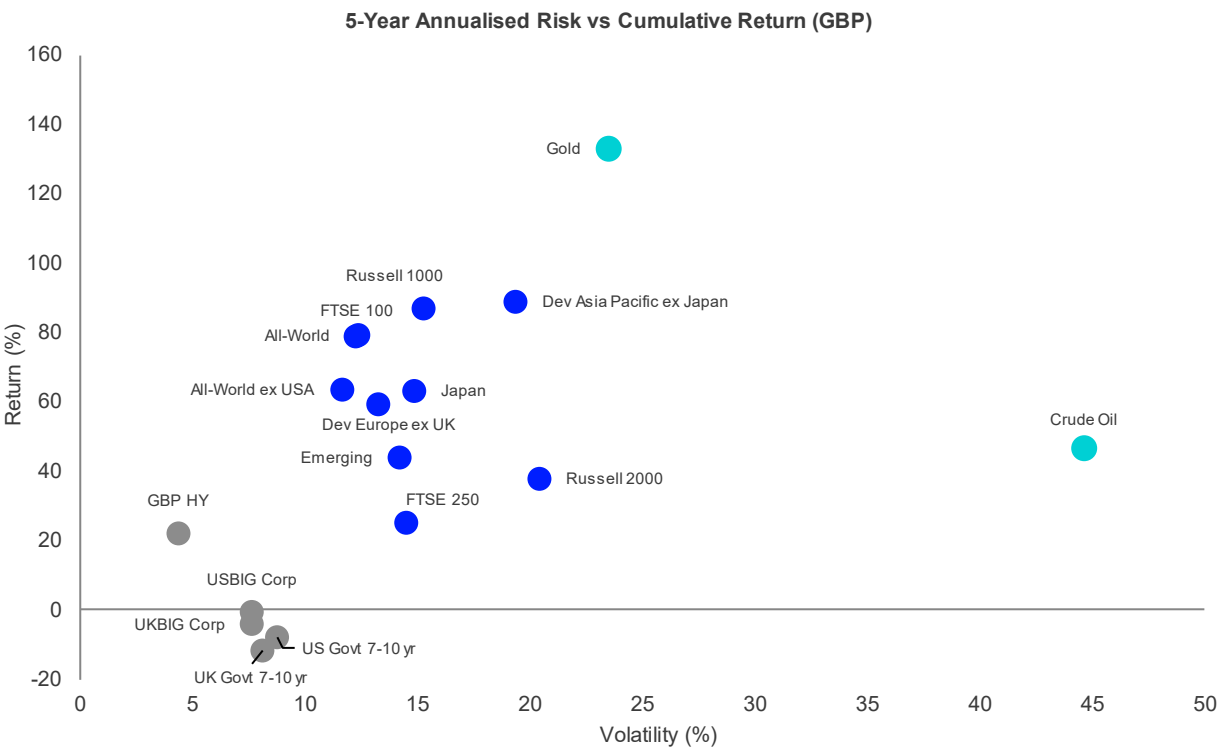
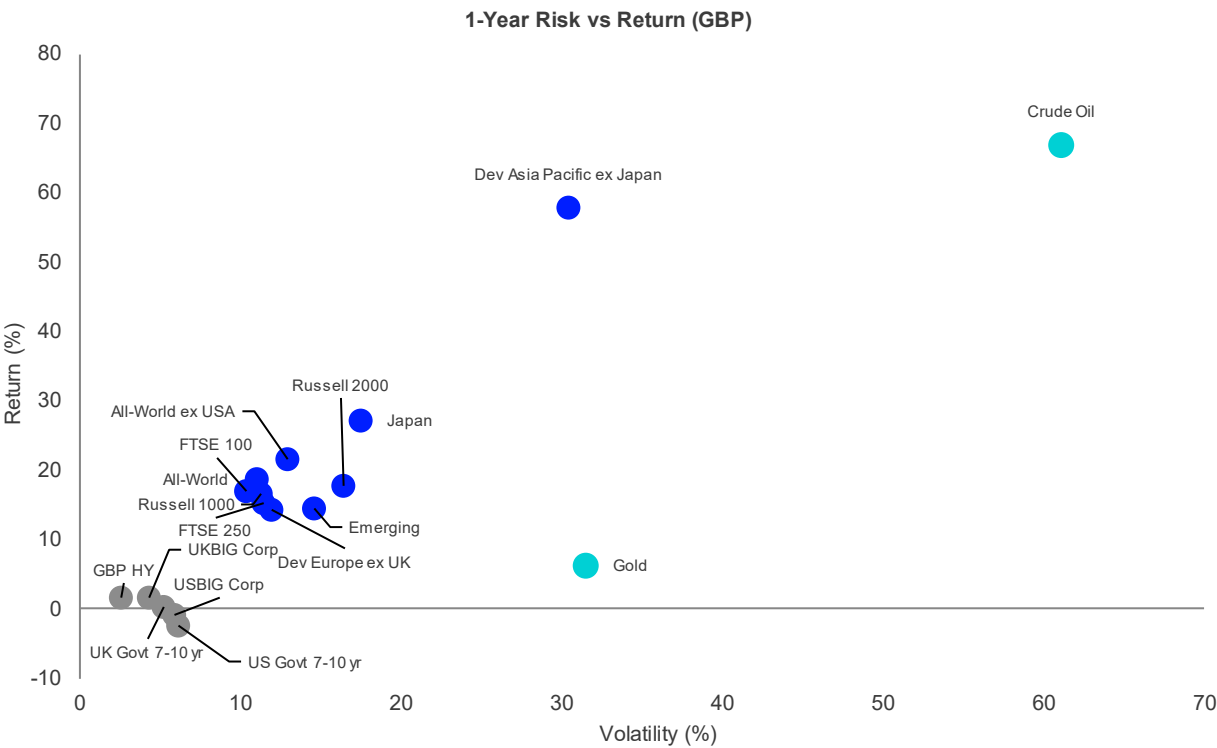
After Q3's performance, Crude Oil (1.05) swung back to being the best-performing asset in absolute EUR terms over the 1Y period, as the performance of Gold (0.13) moderated markedly. Among equities, despite recent volatility, Developed Asia Pacific ex Japan (2.01) remained ahead of FTSE 100 (1.95) and the All-World (1.91) in both absolute return and return-per-unit-risk terms. Among fixed-income sectors, EUR HY and USBIG Corp offered a positive return per unit of risk.



Source: FTSE Russell and LSEG. Data as of September 30, 2026. Based on weekly return data. Past performance is no guarantee of future results.

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

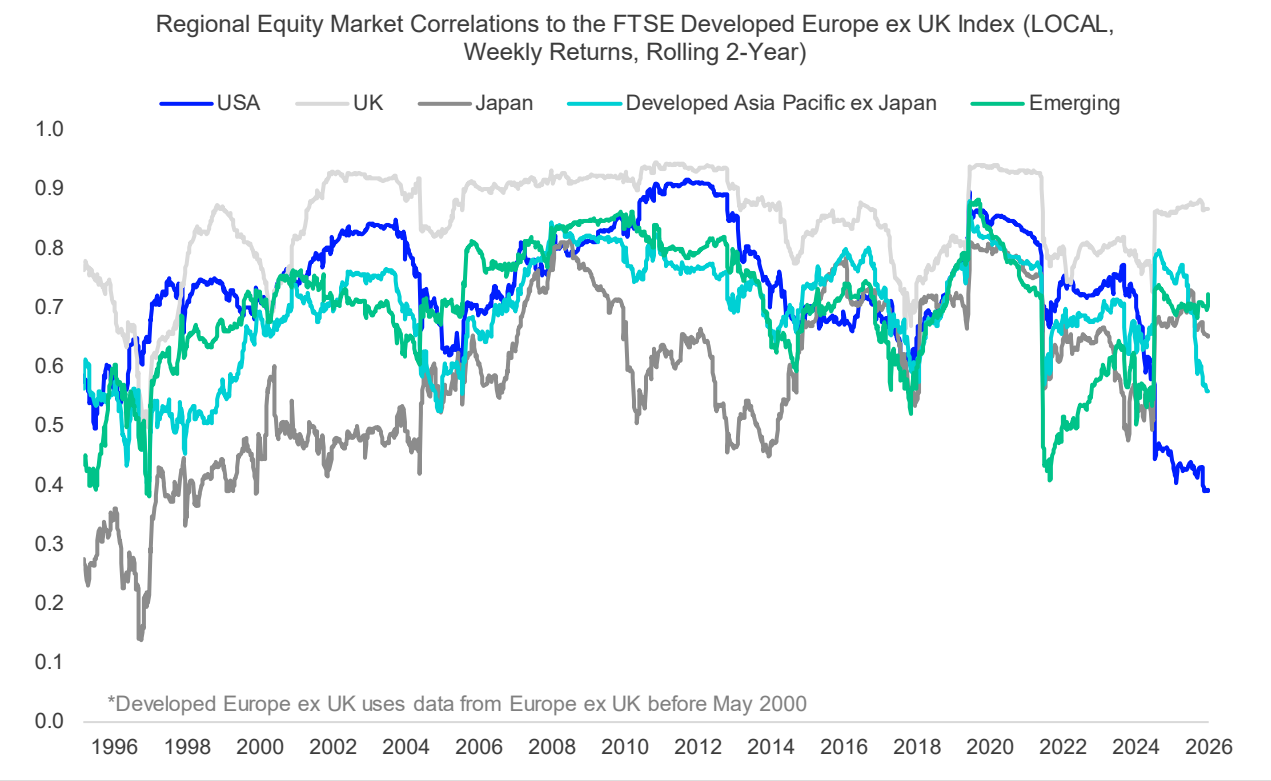
In GBP terms over the 1Y period, Crude Oil (1.10) offered a better risk-to-return ratio than Gold (0.20). Among equities, Developed Asia Pacific ex Japan (1.91) outperformed the All-World (1.69) and the All-World ex USA (1.67). Among fixed-income sectors, GBP HY (0.61) offered the best return for unit of risk.



Source: FTSE Russell and LSEG. Data as of September 30, 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 have broadly been in decline since 2025. As of Q3, European equities had the strongest correlation with UK equities and the weakest with US equities. Rolling correlations with UK equities have recently ticked up, consistent with greater Value and cyclical industry overlap.



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	Bitcoin
Russell 1000	-	0.77	0.33	0.51	0.50	0.49	0.53	0.58	0.20	0.39	0.30	0.24	0.35	0.38	0.28	0.22	0.28	0.46	0.24	0.31	0.18	-0.08	0.34
Russell 2000	0.77	-	0.37	0.55	0.47	0.44	0.44	0.47	0.27	0.45	0.34	0.31	0.42	0.36	0.37	0.34	0.41	0.47	0.39	0.23	0.15	-0.12	0.35
FTSE 100	0.33	0.37	-	0.79	0.81	0.48	0.49	0.56	0.26	0.42	0.24	0.41	0.54	0.48	0.44	0.32	0.45	0.64	0.39	0.46	0.28	0.02	0.14
FTSE 250	0.51	0.55	0.79	-	0.79	0.52	0.55	0.64	0.34	0.52	0.33	0.52	0.67	0.57	0.54	0.47	0.60	0.73	0.50	0.44	0.30	-0.08	0.19
Eurozone	0.50	0.47	0.81	0.79	-	0.63	0.61	0.69	0.21	0.42	0.22	0.32	0.50	0.57	0.34	0.28	0.44	0.74	0.34	0.55	0.27	-0.08	0.22
Japan	0.49	0.44	0.48	0.52	0.63	-	0.59	0.60	0.05	0.22	0.16	0.08	0.21	0.37	0.15	0.08	0.17	0.47	0.20	0.40	0.19	0.08	0.15
Dev APac ex Japan	0.53	0.44	0.49	0.55	0.61	0.59	-	0.77	0.19	0.34	0.27	0.28	0.38	0.41	0.30	0.27	0.34	0.54	0.32	0.46	0.31	-0.09	0.16
Emerging	0.58	0.47	0.56	0.64	0.69	0.60	0.77	-	0.16	0.36	0.26	0.19	0.34	0.49	0.25	0.22	0.34	0.65	0.31	0.56	0.36	-0.03	0.18
US Govt 7-10 yr	0.20	0.27	0.26	0.34	0.21	0.05	0.19	0.16	-	0.93	0.90	0.80	0.73	0.26	0.71	0.77	0.67	0.30	0.65	0.01	0.24	-0.31	-0.04
USBIG Corp	0.39	0.45	0.42	0.52	0.42	0.22	0.34	0.36	0.93	-	0.87	0.80	0.80	0.45	0.75	0.76	0.73	0.53	0.68	0.16	0.25	-0.26	0.09
US ILSI	0.30	0.34	0.24	0.33	0.22	0.16	0.27	0.26	0.90	0.87	-	0.67	0.62	0.31	0.65	0.66	0.60	0.34	0.66	0.12	0.30	-0.15	0.03
UK Govt 7-10 yr	0.24	0.31	0.41	0.52	0.32	0.08	0.27	0.19	0.80	0.80	0.67	-	0.95	0.33	0.87	0.86	0.79	0.39	0.69	0.06	0.19	-0.30	0.06
UKBIG Corp	0.35	0.42	0.54	0.67	0.50	0.21	0.38	0.34	0.73	0.80	0.62	0.95	-	0.50	0.88	0.82	0.83	0.59	0.70	0.18	0.19	-0.26	0.14
GBP HY	0.38	0.36	0.48	0.57	0.57	0.37	0.41	0.49	0.26	0.45	0.31	0.33	0.50	-	0.37	0.30	0.46	0.85	0.35	0.31	0.14	0.04	0.22
UK ILSI	0.28	0.37	0.44	0.54	0.34	0.15	0.30	0.25	0.71	0.75	0.85	0.87	0.88	0.37	-	0.71	0.66	0.42	0.71	0.12	0.22	-0.06	0.12
Euro Govt 7-10 yr	0.22	0.34	0.32	0.47	0.28	0.08	0.27	0.22	0.77	0.76	0.66	0.86	0.82	0.30	0.71	-	0.93	0.39	0.85	0.05	0.27	-0.35	0.09
EuroBIG Corp	0.28	0.41	0.45	0.60	0.44	0.17	0.34	0.34	0.67	0.73	0.60	0.79	0.83	0.46	0.66	0.93	-	0.59	0.81	0.19	0.26	-0.30	0.14
EUR HY	0.46	0.47	0.64	0.73	0.74	0.47	0.54	0.65	0.30	0.53	0.34	0.39	0.59	0.85	0.42	0.39	0.59	-	0.43	0.44	0.18	-0.09	0.28
Euro ILSI	0.24	0.39	0.39	0.50	0.34	0.20	0.32	0.31	0.65	0.68	0.66	0.69	0.70	0.35	0.71	0.85	0.81	0.43	-	0.13	0.33	-0.08	0.12
Copper	0.31	0.23	0.46	0.44	0.55	0.40	0.46	0.56	0.01	0.16	0.12	0.06	0.18	0.31	0.12	0.05	0.19	0.44	0.13	-	0.38	0.10	0.15
Gold	0.18	0.15	0.28	0.30	0.27	0.19	0.31	0.36	0.24	0.25	0.30	0.19	0.19	0.14	0.22	0.27	0.26	0.18	0.33	0.38	-	-0.08	0.16
Crude Oil	-0.08	-0.12	0.02	-0.08	-0.08	0.08	-0.09	-0.03	-0.31	-0.26	-0.15	-0.30	-0.26	0.04	-0.06	-0.35	-0.30	-0.09	-0.08	0.10	-0.08	-	-0.05
Bitcoin	0.34	0.35	0.14	0.19	0.22	0.15	0.16	0.18	-0.04	0.09	0.03	0.06	0.14	0.22	0.12	0.09	0.14	0.28	0.12	0.15	0.16	-0.05	-

Source: FTSE Russell and LSEG. Data as of September 30, 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 (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	105,811	1.3	1.7	1.6	2.4	13.8	13.3	14.7	17.1	18.1	17.1	18.7	21.1
Developed	90.0	95,220	1.2	1.7	1.6	2.4	14.0	13.5	15.0	17.4	18.4	17.6	19.2	21.6
USA	62.3	65,901	2.4	2.4	2.4	3.1	12.7	12.7	14.1	16.5	15.4	15.4	16.9	19.4
Developed Europe ex UK	10.3	10,947	-1.1	-2.4	-2.5	-1.8	10.3	6.1	7.4	9.7	17.2	12.8	14.4	16.7
Emerging	10.0	10,591	2.0	1.7	1.6	2.3	12.7	10.9	12.3	14.7	15.6	12.9	14.5	16.8
Japan	6.1	6,414	2.0	5.5	5.4	6.2	22.2	21.9	23.4	26.1	33.6	25.6	27.3	29.9
Developed Asia Pacific ex Japan	5.0	5,305	-9.7	-3.2	-3.2	-2.5	35.6	42.7	44.5	47.5	49.1	55.9	57.9	61.2
UK	3.1	3,240	1.9	2.0	1.9	2.6	9.4	8.1	9.4	11.7	16.8	15.3	16.8	19.3

Developed Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	95,220	1.2	1.7	1.6	2.4	14.0	13.5	15.0	17.4	18.4	17.6	19.2	21.6
USA	69.2	65,901	2.4	2.4	2.4	3.1	12.7	12.7	14.1	16.5	15.4	15.4	16.9	19.4
Japan	6.7	6,414	2.0	5.5	5.4	6.2	22.2	21.9	23.4	26.1	33.6	25.6	27.3	29.9
UK	3.4	3,240	1.9	2.0	1.9	2.6	9.4	8.1	9.4	11.7	16.8	15.3	16.8	19.3
Canada	3.2	3,078	1.7	1.6	1.5	2.3	13.2	9.3	10.7	13.0	20.1	17.7	19.3	21.8
Korea	2.9	2,753	-20.9	-9.4	-9.5	-8.8	80.9	92.5	94.9	99.1	134.4	143.0	146.2	151.4
France	2.1	1,999	-4.6	-5.2	-5.3	-4.6	-0.3	-3.6	-2.4	-0.3	3.0	-0.4	0.9	3.0
Switzerland	2.1	1,993	-2.6	-5.9	-6.0	-5.3	7.1	1.6	2.9	5.1	17.1	11.6	13.1	15.4
Germany	2.0	1,886	1.1	0.5	0.4	1.1	3.3	-0.1	1.2	3.3	5.9	2.4	3.7	5.9
Australia	1.7	1,618	1.2	1.6	1.5	2.3	5.2	9.8	11.2	13.5	4.1	9.3	10.7	13.0
Netherlands	1.3	1,241	-3.6	-4.3	-4.4	-3.6	36.6	32.1	33.8	36.6	42.2	37.4	39.3	42.2
Spain	0.9	892	1.6	0.9	0.8	1.6	16.7	12.9	14.3	16.7	31.8	27.4	29.1	31.8
Italy	0.8	796	-0.4	-1.0	-1.1	-0.4	17.0	13.2	14.6	17.0	25.2	21.0	22.6	25.2
Sweden	0.8	718	3.2	0.0	0.0	0.7	14.4	5.7	7.0	9.3	23.6	16.5	18.1	20.6
Hong Kong	0.5	487	8.1	8.0	7.9	8.8	11.0	10.1	11.5	13.8	12.2	11.3	12.8	15.1
Singapore	0.4	396	10.9	12.3	12.2	13.1	26.6	27.5	29.1	31.8	37.5	38.8	40.7	43.6
Denmark	0.4	338	-6.2	-6.8	-6.9	-6.2	-4.7	-7.9	-6.8	-4.8	0.3	-3.2	-1.9	0.2
Israel	0.4	335	5.5	2.2	2.1	2.9	16.9	21.2	22.7	25.3	34.3	44.3	46.2	49.3
Finland	0.3	256	-1.1	-1.8	-1.9	-1.1	17.3	13.4	14.9	17.3	33.8	29.3	31.1	33.8
Belgium/Lux	0.3	250	-4.6	-5.2	-5.3	-4.6	13.4	9.7	11.0	13.4	22.2	18.1	19.7	22.2
Norway	0.2	148	8.4	11.9	11.8	12.6	20.7	27.0	28.5	31.3	22.6	27.6	29.3	32.0

Emerging Equity - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	10,591	2.0	1.7	1.6	2.3	12.7	10.9	12.3	14.7	15.6	12.9	14.5	16.8
Taiwan	35.4	3,746	4.9	5.0	4.9	5.7	73.2	70.9	73.1	76.8	98.2	89.8	92.3	96.3
China	26.7	2,833	2.3	2.2	2.1	2.9	-11.1	-11.8	-10.7	-8.8	-17.2	-17.9	-16.8	-15.1
India	15.0	1,588	-4.0	-5.2	-5.3	-4.6	-8.6	-14.2	-13.2	-11.3	-3.1	-10.2	-9.0	-7.1
Brazil	4.5	476	9.4	9.4	9.3	10.2	17.5	24.5	26.0	28.7	28.7	32.4	34.2	37.0
South Africa	3.7	387	0.8	0.8	0.7	1.4	-4.6	-3.6	-2.4	-0.4	4.2	9.7	11.1	13.4
Saudi Arabia	3.1	328	-1.2	-1.2	-1.3	-0.5	3.4	3.2	4.5	6.8	-5.3	-5.5	-4.2	-2.2
Mexico	2.1	219	-2.5	-5.3	-5.4	-4.7	5.2	5.2	6.5	8.7	8.2	10.2	11.7	14.0
UAE	1.7	183	5.7	5.7	5.6	6.4	7.2	7.2	8.5	10.8	9.9	9.9	11.3	13.7
Malaysia	1.5	159	1.0	1.0	0.9	1.6	2.0	1.4	2.7	4.9	6.3	9.6	11.1	13.4
Thailand	1.5	154	0.0	-1.0	-1.1	-0.4	28.2	20.4	21.9	24.5	30.3	25.8	27.5	30.2

Source: FTSE Russell and LSEG. Data as of September 30, 2026. Past performance is no guarantee of future results.

Appendix - Total Returns (%)

Conventional Sovereign (TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World Govt 7-10 yr	100.0	4,992	-3.5	-3.1	-3.2	-2.5	-2.8	-3.4	-2.2	-0.1	-2.5	-3.4	-2.1	0.0
Euro Govt 7-10 yr	30.3	1,514	-5.5	-6.1	-6.2	-5.5	-4.1	-7.2	-6.1	-4.1	-3.7	-6.9	-5.7	-3.7
US Govt 7-10 yr	25.8	1,287	-4.5	-4.5	-4.6	-3.9	-4.7	-4.7	-3.5	-1.4	-3.6	-3.6	-2.3	-0.3
UK Govt 7-10 yr	6.2	311	-2.9	-2.8	-2.9	-2.1	-2.3	-3.5	-2.3	-0.2	0.4	-0.9	0.4	2.5

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

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World ILSI 1-5 yr	100.0	1309.4	-0.4	-0.8	-0.9	-0.1	1.4	0.4	1.7	3.9	1.8	0.9	2.3	4.4
US ILSI 1-5 yr	56.7	742.0	-1.1	-1.1	-1.2	-0.4	0.4	0.4	1.6	3.8	0.7	0.7	2.0	4.1
EUR ILSI 1-5 yr	22.4	293.2	-0.2	-0.9	-1.0	-0.2	2.2	-1.2	0.0	2.2	2.4	-1.1	0.3	2.4
UK ILSI 1-5 yr	12.5	163.6	1.2	1.3	1.2	2.0	3.7	2.4	3.7	5.9	4.0	2.6	4.0	6.1

Inflation-linked Sovereign (10+ years, TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World ILSI 10+ yr	100.0	972.8	-5.4	-5.9	-6.0	-5.3	-4.6	-5.7	-4.5	-2.5	-2.3	-3.0	-1.7	0.3
UK ILSI 10+ yr	42.8	416.3	-2.8	-2.7	-2.8	-2.0	-4.3	-5.4	-4.3	-2.2	1.5	0.2	1.5	3.6
US ILSI 10+ yr	20.2	196.6	-9.3	-9.3	-9.4	-8.7	-8.7	-8.7	-7.5	-5.6	-9.7	-9.7	-8.5	-6.6
EUR ILSI 10+ yr	17.6	170.9	-8.8	-9.4	-9.5	-8.8	-4.6	-7.8	-6.6	-4.6	-4.7	-7.9	-6.6	-4.7

High-Yield Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World HY	100.0	1,795	-1.7	-1.8	-1.9	-1.2	0.2	-0.5	0.7	2.9	1.4	0.6	2.0	4.1
USD HY	75.1	1,348	-1.7	-1.7	-1.8	-1.1	0.3	0.3	1.5	3.7	1.6	1.6	2.9	5.1
EUR HY	22.3	400	-1.6	-2.3	-2.4	-1.6	0.1	-3.1	-1.9	0.1	0.8	-2.6	-1.3	0.8
GBP HY	2.6	46	-1.2	-1.1	-1.2	-0.4	0.1	-1.1	0.1	2.2	1.6	0.2	1.6	3.7

Investment-grade Corporate Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
WorldBIG Corp	-	10,795	-3.3	-3.5	-3.6	-2.9	-2.3	-3.4	-2.2	-0.1	-1.7	-2.8	-1.5	0.6
USBIG Corp	-	7,438	-3.9	-3.9	-4.0	-3.3	-3.0	-3.0	-1.8	0.3	-2.2	-2.2	-0.9	1.1
EuroBIG Corp	-	3,413	-2.5	-3.2	-3.3	-2.5	-1.2	-4.5	-3.3	-1.2	-1.0	-4.3	-3.0	-1.0
CNYBIG Corp	-	460	0.7	1.9	1.8	2.6	2.4	6.8	8.1	10.4	3.2	9.6	11.1	13.4
UKBIG Corp	-	432	-2.0	-1.9	-2.0	-1.2	-1.1	-2.3	-1.1	1.0	1.6	0.3	1.6	3.7

Source: FTSE Russell and LSEG. Data as of September 30, 2026. Past performance is no guarantee of future results.

Appendix – Glossary

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](#))

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