Global Investment Research
Market Maps

FTSE RUSSELL
An LSEG Business

Performance Insights

EUROPE
EUROZONE & UK EDITION

MONTHLY REPORT | **SEPTEMBER 2026**

Global equity gains broaden as rising long-term yields pressure duration assets

Strong earnings and economic activity underpinned global equities, while fiscal concerns and tightening policy expectations pushed long-term yields higher.

Global Equities – FTSE 250 leads in local currency as industry gains broaden

Returns were positive across major FTSE regions and countries. In local currency terms, the FTSE 250, Japan and Russell 1000 indices outperformed FTSE All-World, while FTSE 100, Europe, Russell 2000, Asia Pacific and Emerging lagged. Software and AI beneficiaries gained alongside cyclical industries such as materials and energy.

Global Fixed Income – Duration continues to underperform

As in the previous month, government bonds weakened as yields extended their climb, with Germany, France and Japan 7-10 year sectors among the worst performers and China a notable exception. High yield outperformed investment grade counterparts across the main credit markets.

Equity Industries – Cyclicals lead as Technology gains broaden

In local currency terms, Basic Materials strongly gained across all key regions, supported by firmer metals prices and a weaker US dollar. Tech also contributed across every region, but most substantially in the US as software extended its outperformance over semiconductors. Real Estate and Utilities lagged.

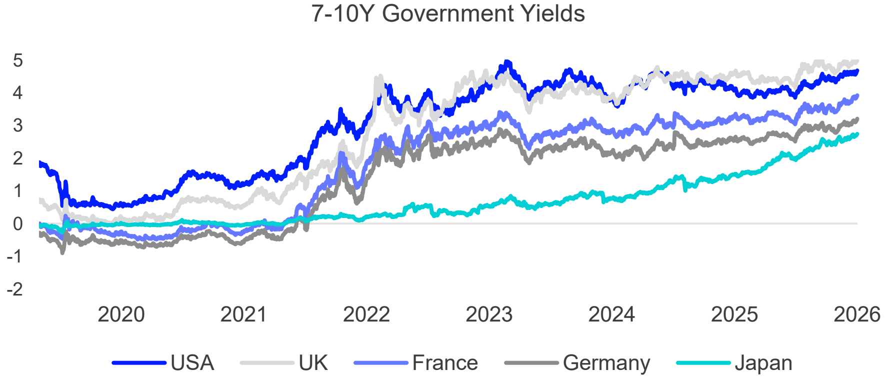
Alternative Indices (USD) – REITs/Infra lag; Precious metals lead commodities

REITs and Infrastructure indices lagged and underperformed their respective equity benchmarks. The FTSE CoreCommodity CRB Index gained 7.0%, led by Silver and Gold. Energy components of the FTSE CRB Commodity Index posted gains.

Foreign exchange – US dollar weakens as KRW and commodity currencies lead

The euro and British pound appreciated against the US dollar over the month. The Korean won led once more, followed by the South African rand and the Australian dollar. The Brazilian real and Japanese yen were the main laggards.

Long-term yields extended their climb across major developed markets on fiscal and inflation concerns, hitting multi-year highs as investors demanded higher term premia



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AUTHORS

Tae Yoon Kim, CFA, FRM
Manager, Global Investment Research
Taeyoon.Kim@lseg.com

David McNay, CFA
Director, Global Investment Research
David.McNay@lseg.com

1M Change

+1.0% FTSE Eurozone (TR, EUR)	**+0.2%** FTSE 100 (TR, GBP)
-7.4% Oil Price (Brent, Spot, USD)	**+4.3%** FTSE 250 (TR, GBP)
+12 bps 10-yr German Bund Yield	**+10 bps** 10-yr UK Gilt Yield
+3.7% FTSE Dev Europe ex UK Technology (TR, LCY)	**+12.7%** FTSE UK Basic Materials (TR, LCY)
+1.0% EUR vs USD	**+0.7%** GBP vs USD

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

Macro Overview — August 2026

Global equities advanced in August, as strong corporate earnings and economic activity sustained risk appetite even as bond yields continued to climb. Equity leadership broadened, with software and AI beneficiaries gaining while cyclical industries such as materials and energy also advanced on stronger commodity prices.

Resilience was tested mid-month when the US Treasury announced plans to at least double buybacks of long-dated Treasuries. The move was widely seen as reflecting policymakers' unease over elevated borrowing costs, reigniting debate over fiscal sustainability and the dollar's long-term outlook. Gold and bitcoin rose on the announcement, while oil prices fluctuated with developments in the Middle East, as the standoff remained deadlocked for most of the month before a late flare-up.

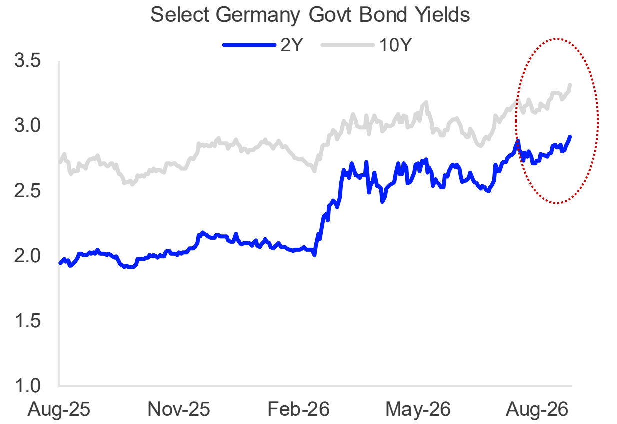
Activity held up across key regions, with composite PMIs signalling continued expansion, led by the US (56.0), Japan (53.4) and the UK (52.5). Inflation trends were mixed. US headline and core inflation moderated, while labour market, retail sales and consumer data all pointed to softer household demand. Japanese inflation data reinforced the case for continued policy normalisation. Elsewhere in the region, South Korean export growth remained strong and Chinese activity remained subdued.

Government bond yields moved higher, driven by concerns over fiscal sustainability, sovereign issuance and inflation. The German 10Y Bund yield climbed 12bps to 3.32%, and the 10Y JGB rose 15bps to 2.94%, approaching 3% for the first time in 30 years. UK Gilt yields also touched levels last seen in 2008, while French bond markets came under pressure amid political and budget uncertainty.

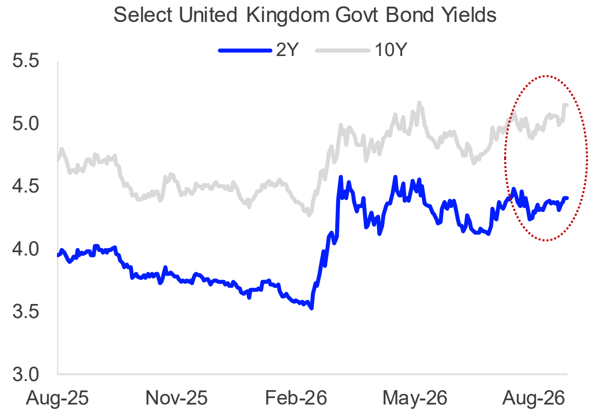
August was a relatively quiet month for major central banks, with the most important event being Fed Chair Kevin Warsh's address at Jackson Hole. Warsh reiterated the Fed's commitment to its 2% inflation target, in a tone that markets viewed as hawkish, lifting the odds of a September rate hike to around 65%, from 35% ahead of the speech. Expectations of near-term tightening also strengthened in the Eurozone and Japan, with a BoJ September rate hike seen as 90% likely by month-end.

The US dollar weakened against most major currencies, though it appreciated against the yen, renewing speculation of further intervention. The Korean won was among the notable gainers, supported by the BoK's rate increase and hawkish guidance.

German yields continued to climb in August, driven by rising borrowing needs and expectations for tighter ECB policy



UK gilt yields also rose, with the 10Y touching levels last seen in 2008 amid fiscal concerns ahead of the October budget



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY					Change		
	26Q2	2026	Aug-26	Jul-26	Jul-26	Jun-26	Jul-26	Jun-26	Jul-26	Jun-26	Aug-26	Aug-26	Aug-26	Jul-26
US	1.5	2.1	56.0	54.5	3.3	3.5	2.5	2.6	4.1	4.2	3.75		4.75	4.71
Canada	3.3	0.8		49.7	3.0	2.8	2.3	2.1	6.4	6.5	2.25		3.74	3.66
UK	1.7	1.1	52.5	52.2	2.8	2.6	2.5	2.5	4.3	4.4	3.75		5.15	5.05
Eurozone	1.0	0.7	52.1	52.0	2.9	2.8	2.4	2.3	6.4	6.4	2.25		3.32	3.2
Germany	1.0	0.6	51.0	51.3	2.7	2.3	2.4	2.4	6.4	6.3			3.32	3.2
Japan	1.1	0.8	53.4	52.7	2.0	1.7	1.9	1.8	2.4	2.5	1.0		2.94	2.79
China	4.3	4.6		50.8	0.5	1.0	0.9	1.0	5.1	5.1	1.4		1.69	1.71

Important notes: Quarterly GDP: US GDP is quarter-on-quarter (QoQ) GDP growth rate annualized. 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: August PMI are flash composite PMI. July PMI are final composite PMI.

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

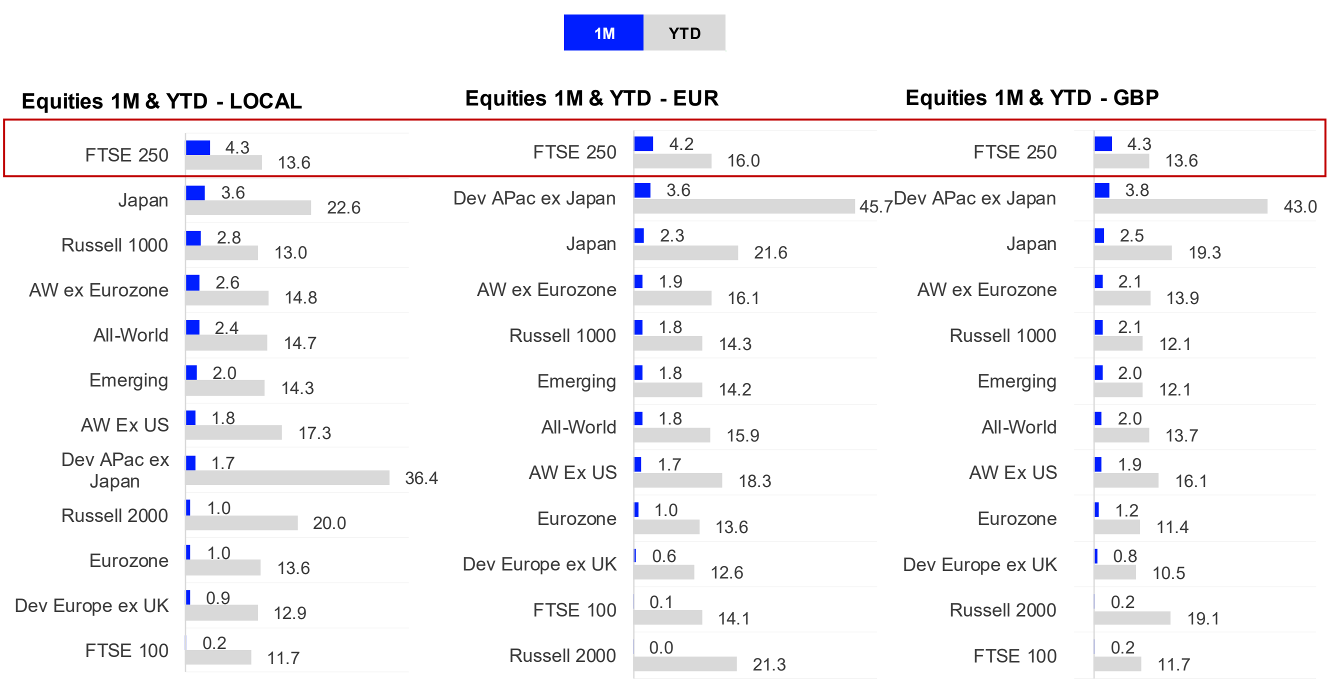
Asset Class Returns – 1M & YTD (LCY, EUR, GBP, TR %)

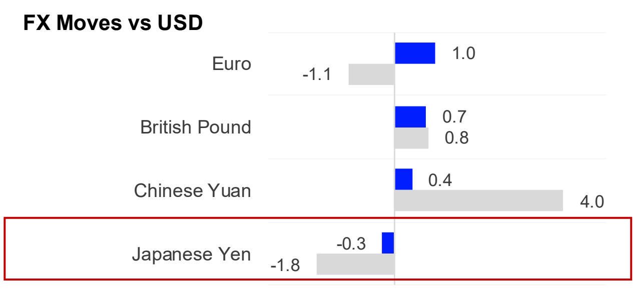
In August, equity markets gained, with all major FTSE regions and countries delivering positive returns. Basic Materials posted gains across all regions (page 6), supported by firmer metals prices and a weaker US dollar, while Technology was also broadly accretive and helped Tech-heavy indices in the US and Emerging markets. AI continued to be a dominant market theme, with leadership broadening beyond chipmakers as software outperformed semiconductors for a second consecutive month, marking a shift from the narrower, chip-led rally earlier in the year. Real Estate and Utilities lagged as rate-sensitive industries came under pressure from higher long-term bond yields.

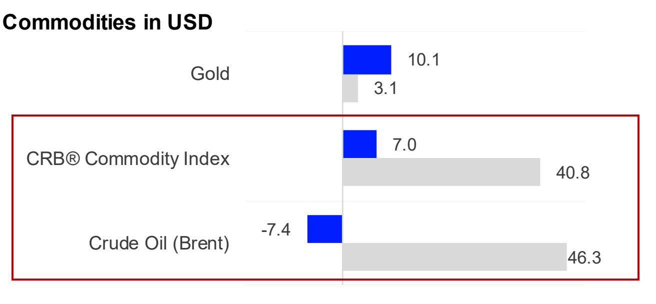
In local currency terms, the FTSE 250, Japan and Russell 1000 indices led equity market returns outperforming the FTSE All-World index, while the Emerging, Asia Pacific, Russell 2000, Europe and FTSE 100 indices trailed. The FTSE 100 saw Industrial Metals & Mining contribute strongly but it also suffered a drag from Tobacco, Pharma & Biotech and Banks (pg. 8). All-World ex Eurozone equities outpaced Eurozone equities on the strength of contributions from Tech Hardware and Precious Metals & Mining (pg. 7). Over 12M, Asia Pacific equities continued to lead performance among major FTSE regions.

The US dollar weakened against most currencies over the month, though its path was uneven as policy and growth expectations diverged. Weak payrolls and softer retail sales data weighed on the dollar early in the month, before Fed rate-hike expectations offered some support. Renewed weakness emerged near month-end. The yen was again a key FX story, giving back part of an earlier, intervention-led rebound. The euro appreciated versus the pound, as expectations for near-term ECB tightening increased.

The spot crude oil (Brent) price, which had risen 37.5% in July, pulled back in August. By contrast, near-term futures-based crude oil was up 3.6% over the month (page 9), while the broad CRB Commodity Index, also based on commodity futures, rose 7%. Gold gained 10.1%, supported by a weaker US dollar and increased demand for hard assets amid the return of the “dollar debasement” trade.





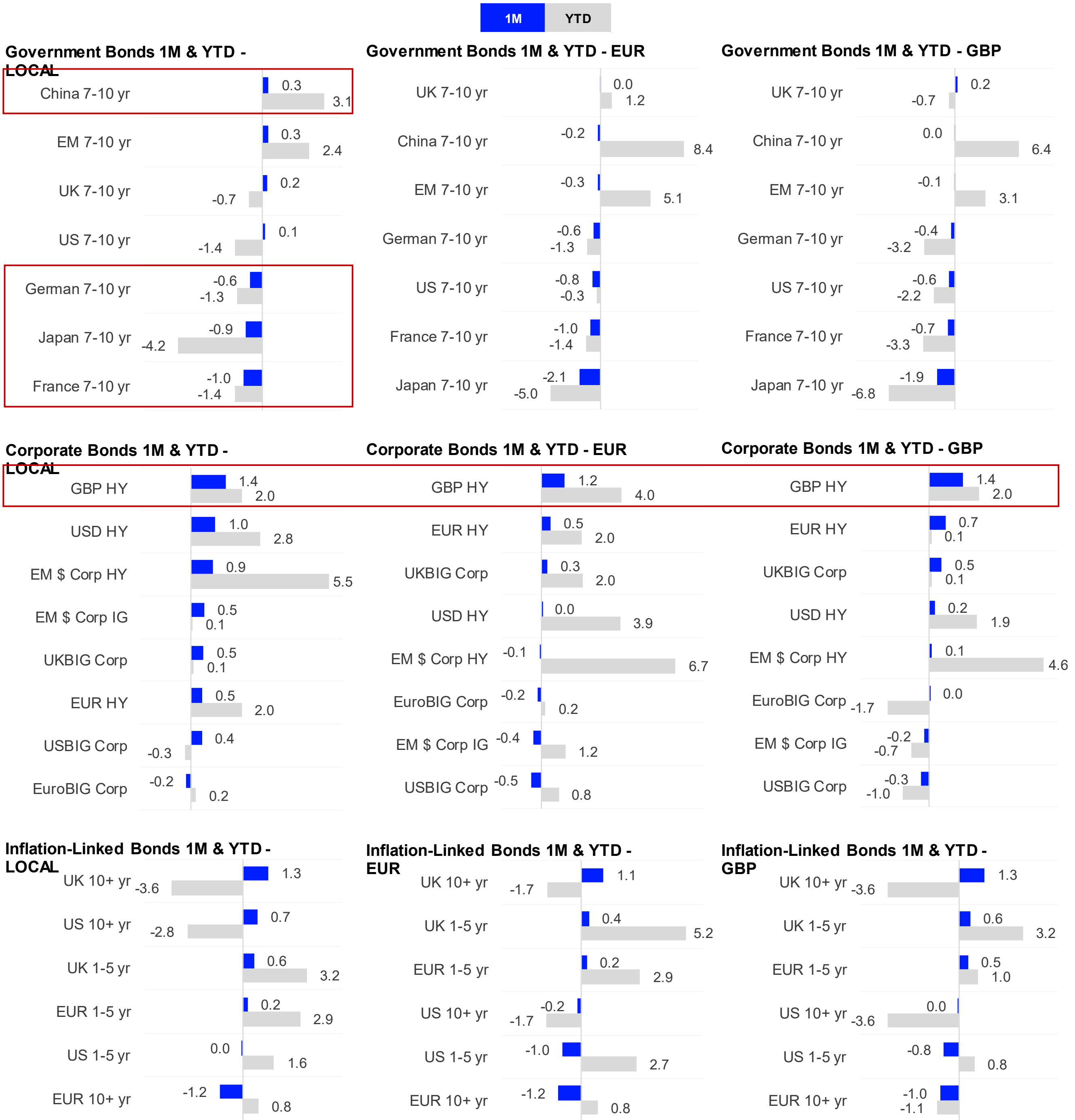


Source: FTSE Russell and LSEG. Data as of August 31, 2026. Past performance is no guarantee of future results.

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

In August, benchmark government bonds in key developed and emerging economies were mixed, as rising long-term yields put pressure on returns. Concerns over inflation, fiscal conditions and policy pushed yields higher across Germany, France and Japan. Chinese bond yields, on the other hand, declined again as consumption, property investment and industrial activity remained weak, increasing expectations of policy support.

In local currency terms, within the 7-10 year government bond sector, German bonds underperformed as fiscal concerns intensified amid heavier government borrowing needs and expectations of tighter ECB policy, while French bonds lagged further on political and budget uncertainty. Japanese government bonds also lagged, with the 10Y yield approaching 3% for the first time since 1996 on expectations for continued BoJ policy normalisation. Among corporate bond sectors, high yield (HY) sectors outperformed their investment grade (IG) counterparts as credit spreads tightened, with GBP HY leading returns for the month. Among inflation-linked bonds (ILBs), longer duration bonds (10+ yr) continued to underperform shorter duration ones YTD.

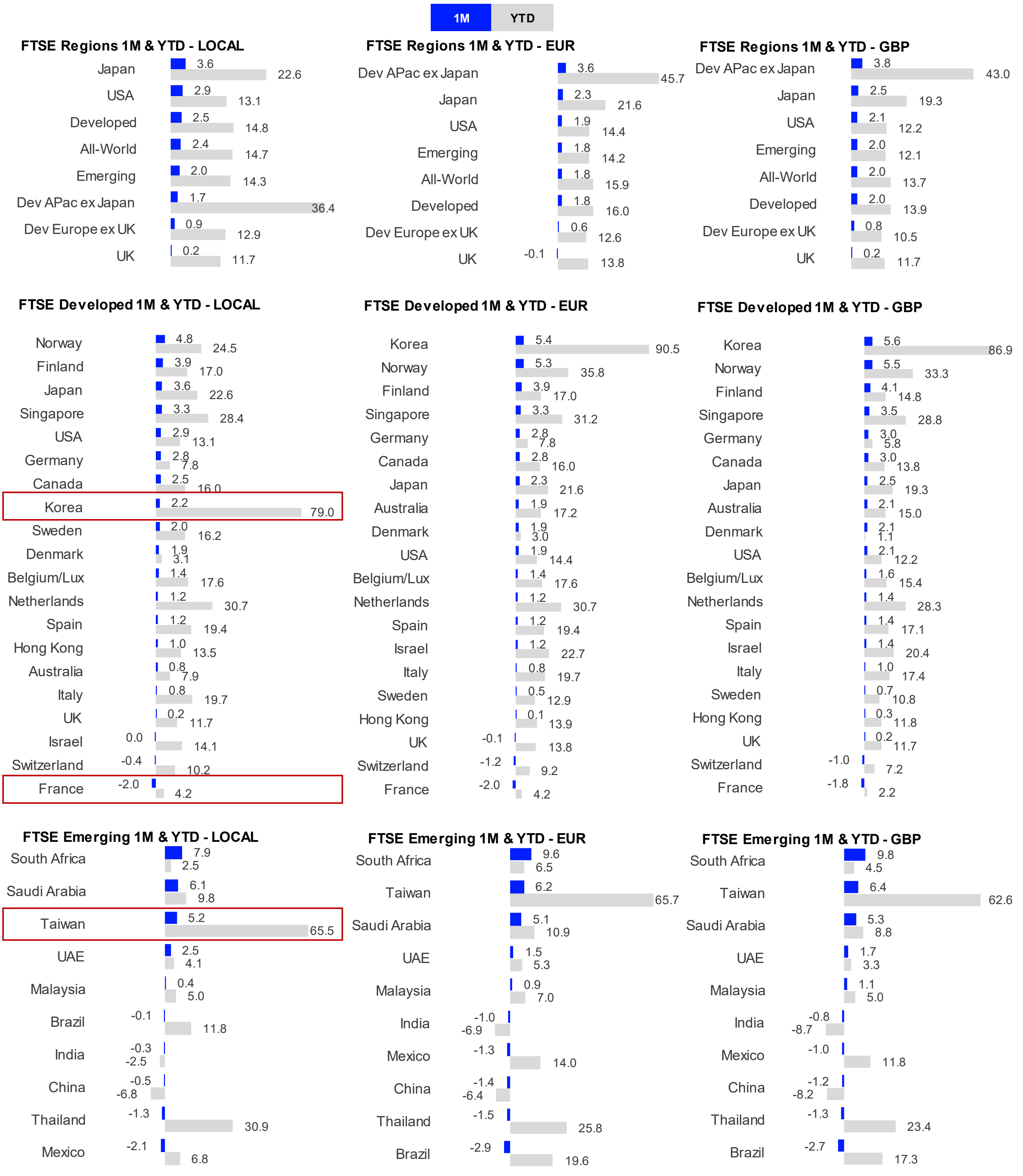


Source: FTSE Russell and LSEG. Data as of August 31, 2026. Past performance is no guarantee of future results.

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

In August, a key theme was the broadening of the AI trade beyond chipmakers, with software outperforming semiconductors. Korea and Taiwan equities rebounded as AI chipmakers stabilised, partially reversing the previous month's weakness. Within Asia Pacific ex Japan, recovery was broad-based, as Technology returned only 1.6%, while Health Care, Basic Materials and Industrials performed considerably better (page 6).

European equities were also broadly higher, although performance varied by country. France was a notable laggard, as political and fiscal risks compounded the pressure from rising regional bond yields.



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

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

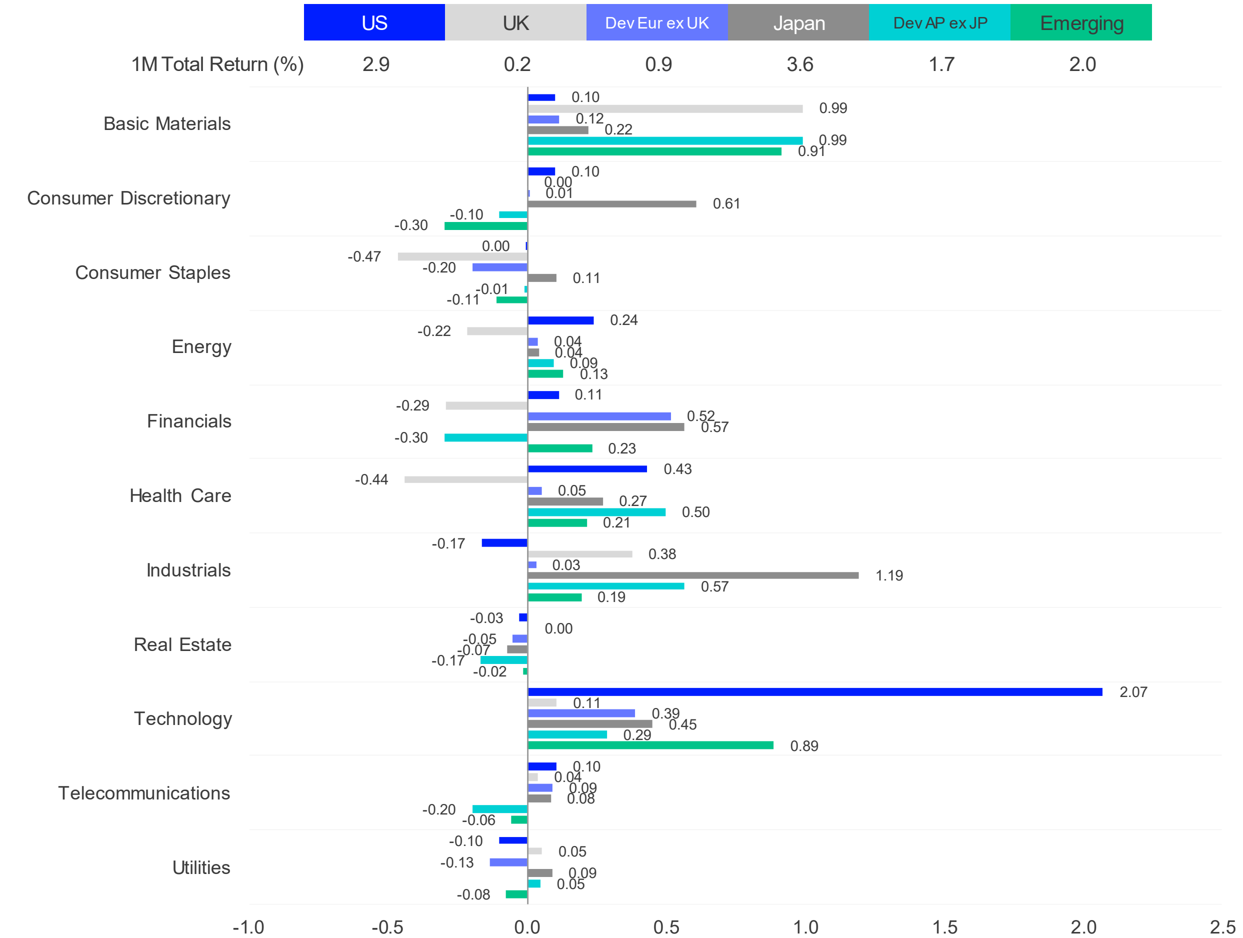
In August, industry contributions were broadly positive with cyclicals mostly leading performance.

Tech contributed across all regions, more substantially to the US and Emerging indices as software extended its outperformance over semiconductors and the AI trade broadened beyond chipmakers. Focus shifted towards productivity gains from AI rather than infrastructure spending alone.

Basic Materials posted gains across all regions, supported by firmer metals prices and a weaker US dollar.

Industrials was also broadly accretive, while Financials was mixed. Consumer Discretionary struggled in Asia Pacific and Emerging.

Real Estate and Utilities struggled as rate-sensitive industries came under pressure from higher long-term bond yields.



In August, Basic Materials and Technology led industry returns, while Real Estate and Utilities lagged

1M Regional Industry Returns (TR, LOCAL)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	8.4	12.7	3.3	4.9	11.5	14.6
Cons. Disc.	0.8	0.0	0.1	3.4	-1.6	-3.2
Cons. Staples	-0.1	-3.3	-3.5	2.4	-0.3	-3.2
Energy	7.0	-2.0	0.8	4.7	3.8	2.8
Financials	1.1	-1.1	2.0	3.2	-1.2	1.1
Health Care	5.1	-3.6	0.4	5.4	17.6	6.5
Industrials	-1.5	2.9	0.2	4.4	6.5	2.4
Real Estate	-1.6	0.5	-5.8	-2.8	-3.7	-1.0
Technology	4.8	4.6	3.7	3.0	1.6	2.6
Telecoms	5.0	2.6	3.1	2.1	-1.0	-1.4
Utilities	-4.5	1.2	-2.8	7.1	2.5	-2.6

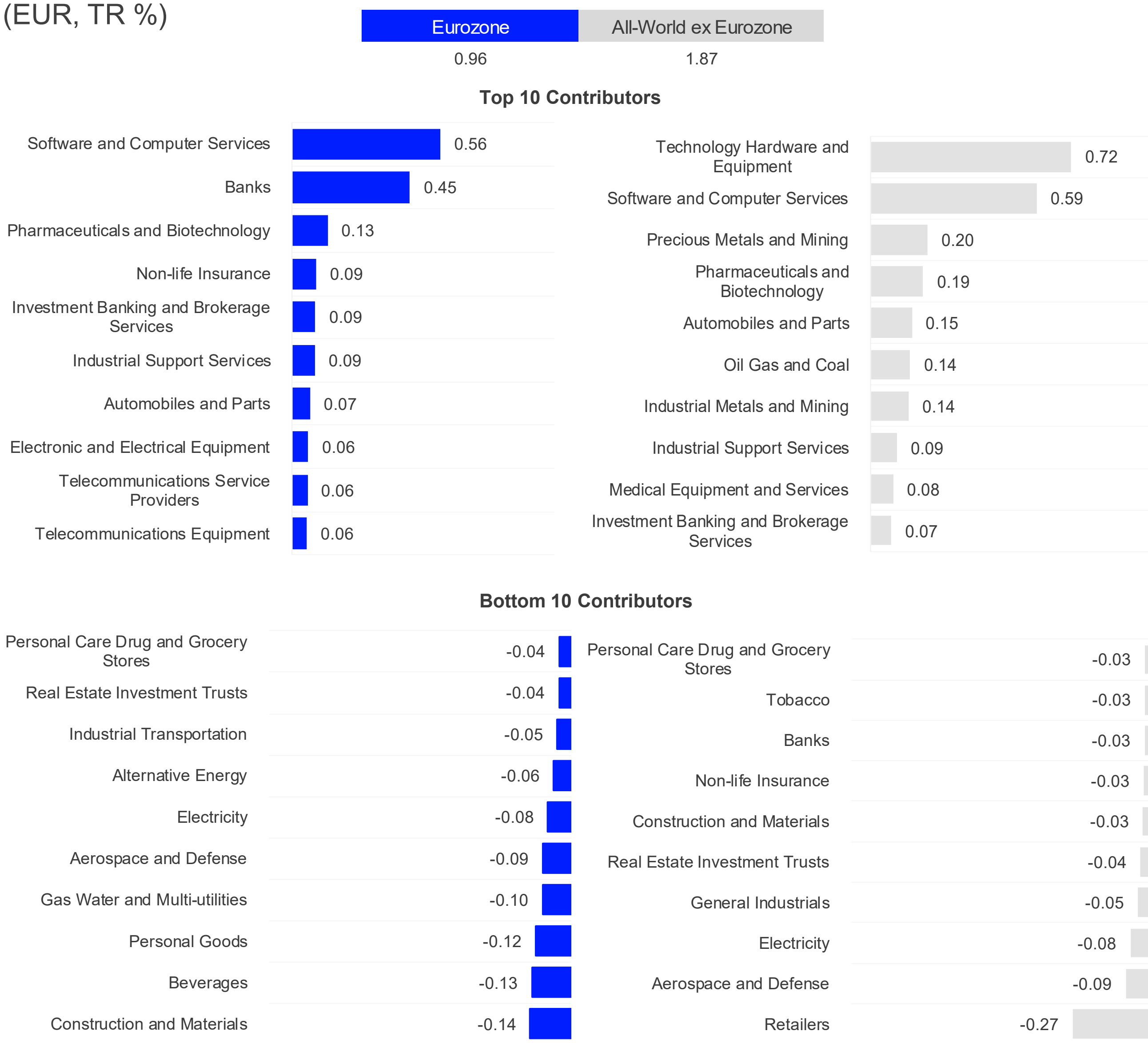
Tech is the largest in the US & Emerging; Financials in the UK, Europe & Asia Pacific; and Industrials in Japan.

Regional Industry Exposures (%)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.3	8.7	3.7	4.5	9.4	7.0
Cons. Disc.	12.3	5.4	8.1	17.7	5.9	8.9
Cons. Staples	3.4	13.7	5.4	4.4	2.5	3.3
Energy	3.6	10.6	4.7	0.9	2.5	4.6
Financials	10.0	26.7	25.8	17.7	23.8	21.5
Health Care	8.7	11.8	12.8	5.2	3.3	3.4
Industrials	10.7	13.3	20.0	27.0	9.2	8.1
Real Estate	1.7	1.0	0.9	2.5	4.2	1.7
Technology	44.1	2.4	10.9	14.9	18.1	35.1
Telecoms	2.2	1.5	3.1	4.0	19.4	3.8
Utilities	2.1	4.7	4.7	1.3	1.9	2.8

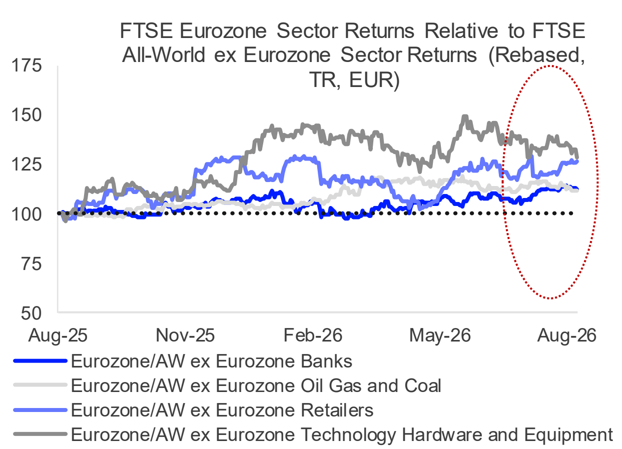
Source: FTSE Russell and LSEG. Data as of August 31, 2026. Past performance is no guarantee of future results.

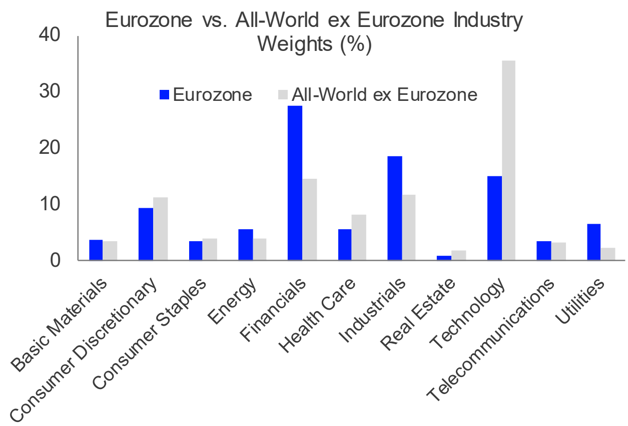
FTSE Eurozone vs FTSE AW ex Eurozone: Sector-Weighted Contributions to Return – 1M (EUR, TR %)



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

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

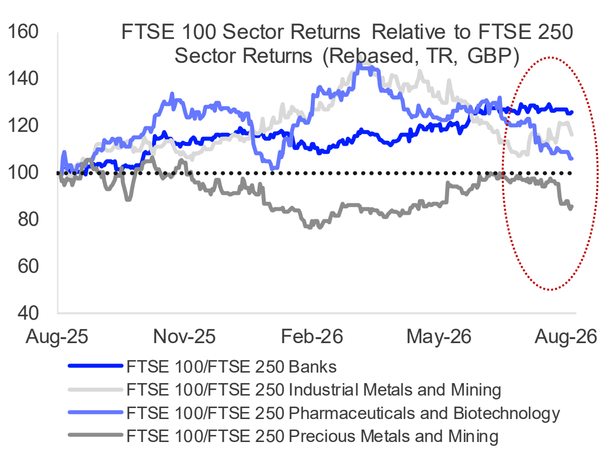




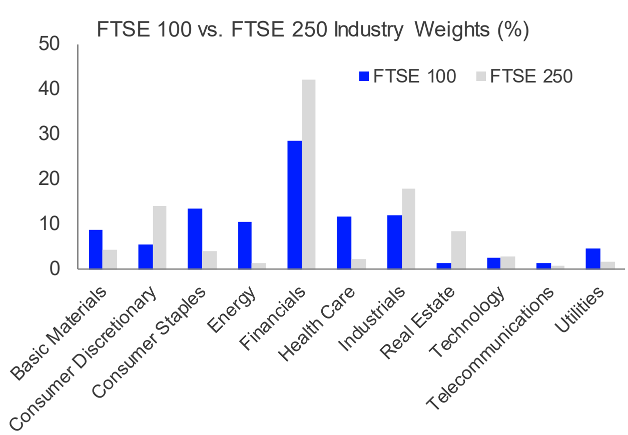
Source: FTSE Russell and LSEG. Data as of August 31, 2026. Past performance is no guarantee of future results.

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

Small-cap precious metals & mining and pharma & biotech sectors helped FTSE 250 beat FTSE 100 in August



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



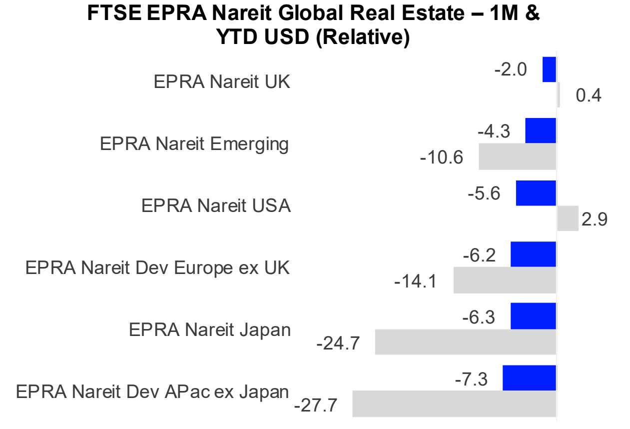
Source: FTSE Russell and LSEG. Data as of August 31, 2026. Past performance is no guarantee of future results.

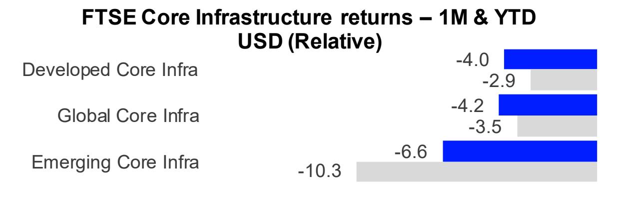
Alternative Indices Returns – 1M & YTD (USD, TR %)

REITs and Core Infrastructure segments underperformed for the month in both absolute and relative terms. EPRA Nareit Asia Pacific ex Japan was the main laggard over both 1M and 12M, trailing its equity benchmark which performed strongly over these periods. EPRA Nareit UK and EPRA Nareit USA were the only segments ahead of their benchmarks YTD.

Higher long-term yields have weighed on rate sensitive alternatives as equity markets have been resilient.

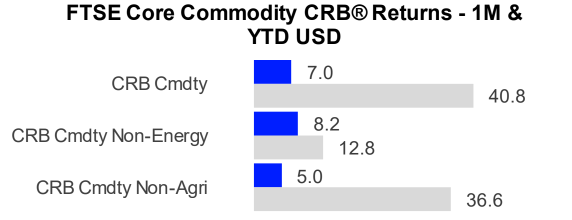
Benchmark (All Cap) USD Returns (%)						
	US	UK	Dev Europe ex UK	Japan	Dev AP ex Japan	Emerging
1M	2.7	1.2	1.7	3.4	5.2	3.3
YTD	13.4	12.7	11.4	20.3	40.5	13.0

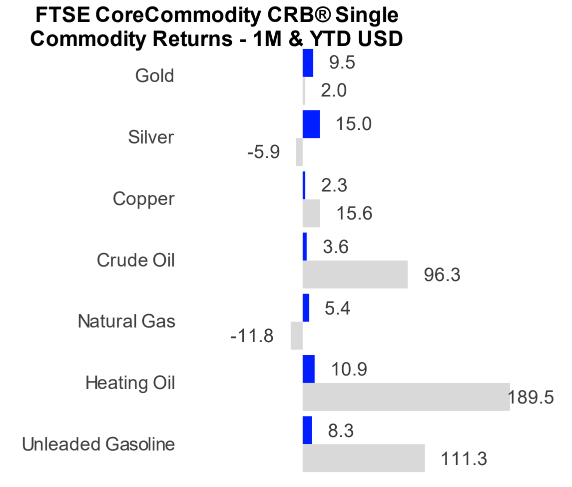




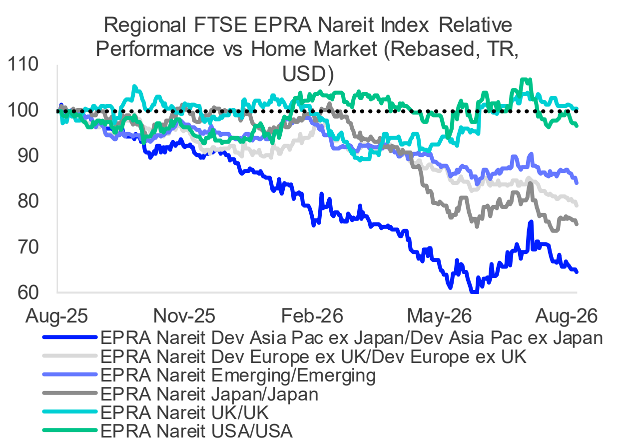
The FTSE CoreCommodity CRB Index* (based on near-term futures contracts) was in the green over August driven by its energy and precious metals components, as the continued Middle East standoff and the debasement narrative supported prices. The Non-Energy version of the index also posted positive returns consistent with 12M trends.

The FTSE CoreCommodity CRB single commodity indices were broadly positive. Silver (15%) and Gold (9.5%) were notable gainers, though this comes against a weaker YTD backdrop, with silver still negative and gold just positive.

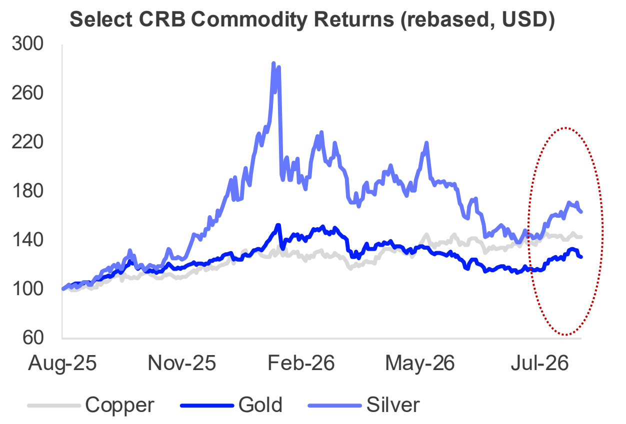




The rise in yields in August exacerbated real estate indices' poor performance over 12M relative to equity benchmarks



Over 12M, despite a sharp correction at the beginning of 2026, Silver has outpaced both gold and copper

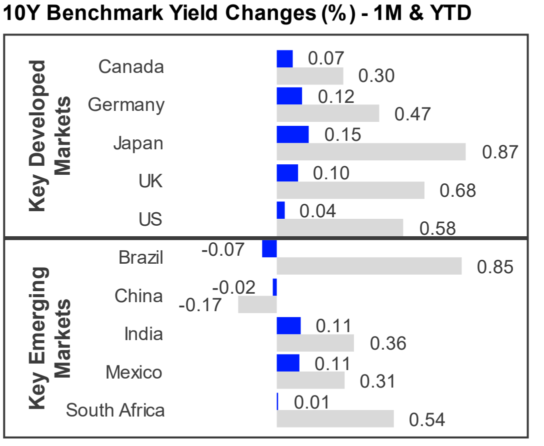


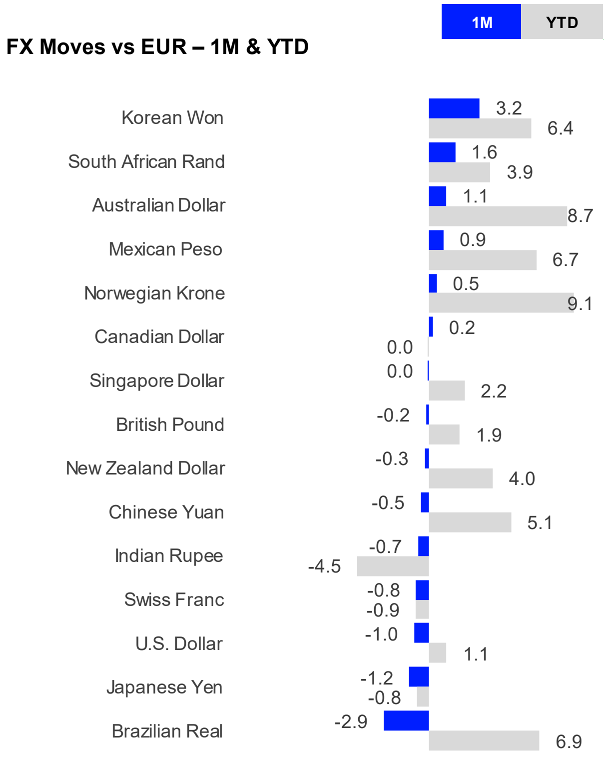
Source: FTSE Russell and LSEG. Data as of August 31, 2026. Past performance is no guarantee of future results. *The FTSE CoreCommodity CRB Index series is based on commodity futures contracts that account for carry costs (e.g. storage, transportation, insurance) and their returns may deviate from spot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

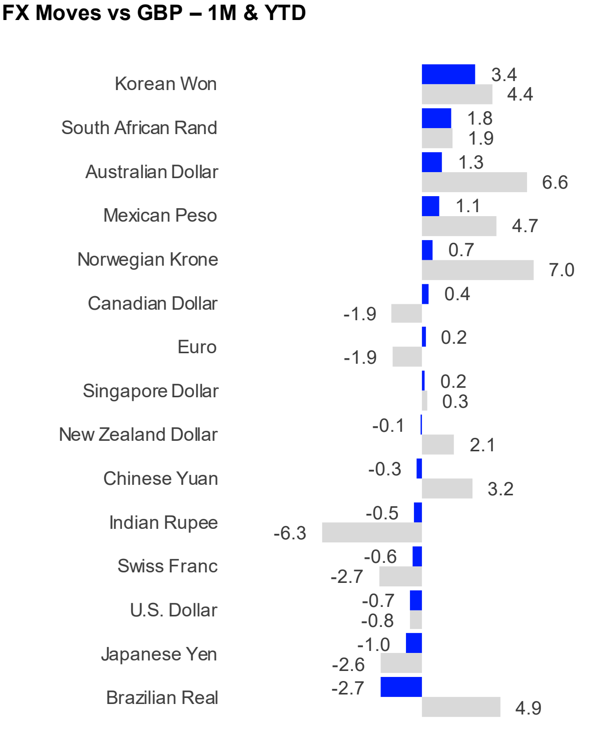
Foreign Exchange Returns – 1M & YTD TR %

Yields continued their climb across major developed and emerging economies, except for China and Brazil. The moves are driven by concerns over fiscal sustainability, sovereign issuance and inflation with German, UK and Japanese yields all reaching multi-year highs. August was a quiet month in terms of central bank activity. Expectations of near-term tightening increased in the Eurozone and Japan.

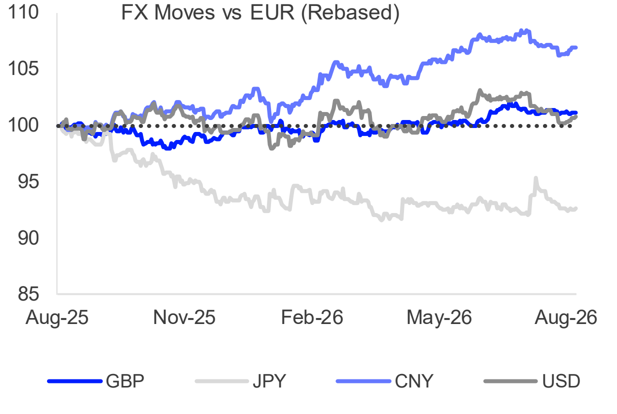
The US dollar's performance was mixed during the month and ended modestly weaker, falling against most major currencies, including the euro and pound. The Japanese yen stayed in focus, as it gave back part of an earlier intervention-led rebound. The Korean won continued to strengthen in August, supported by tighter monetary policy and strong export demand.



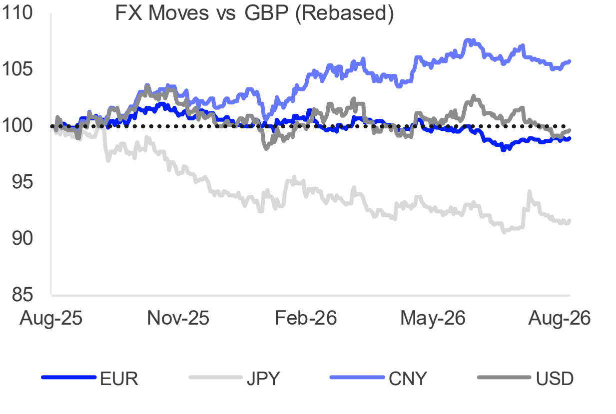




Over 12M, the yuan has appreciated steadily versus the euro, while the yen weakened after a recent rebound



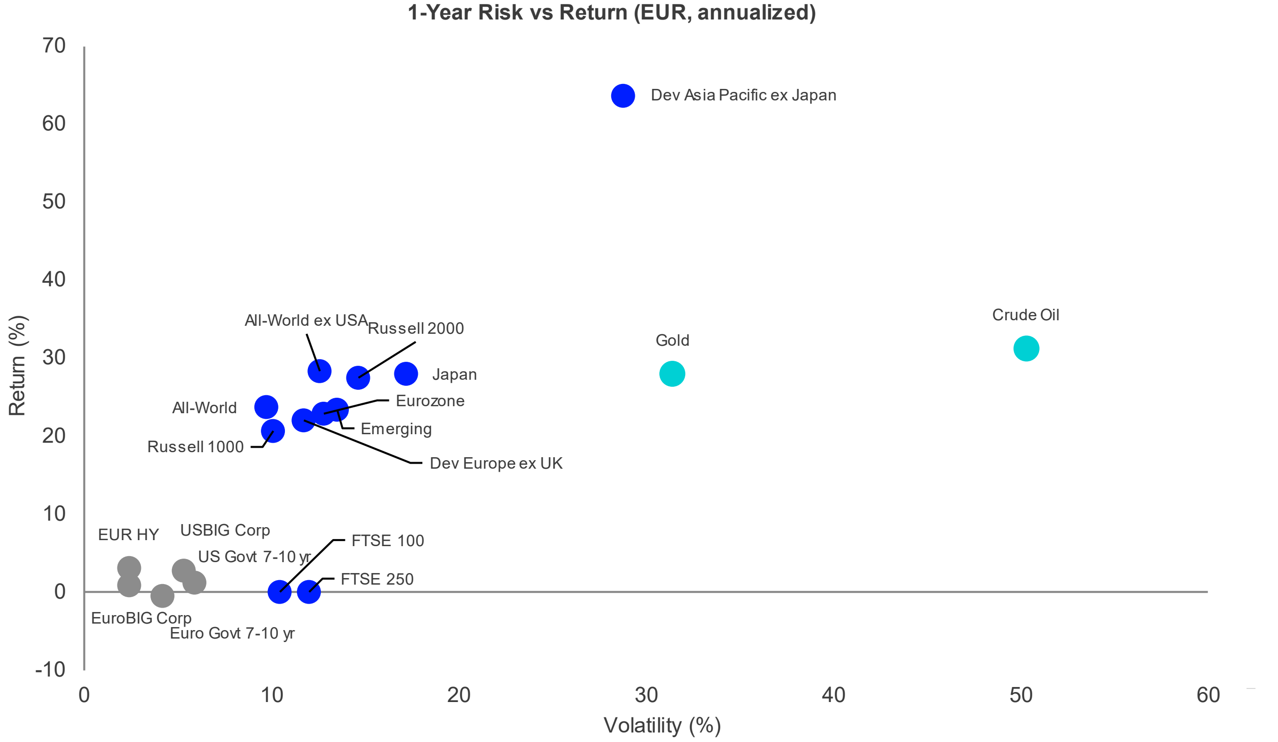
Over 12M, the yuan was stronger versus the pound, gaining steadily since Q1 2026. The yen was persistently weaker.

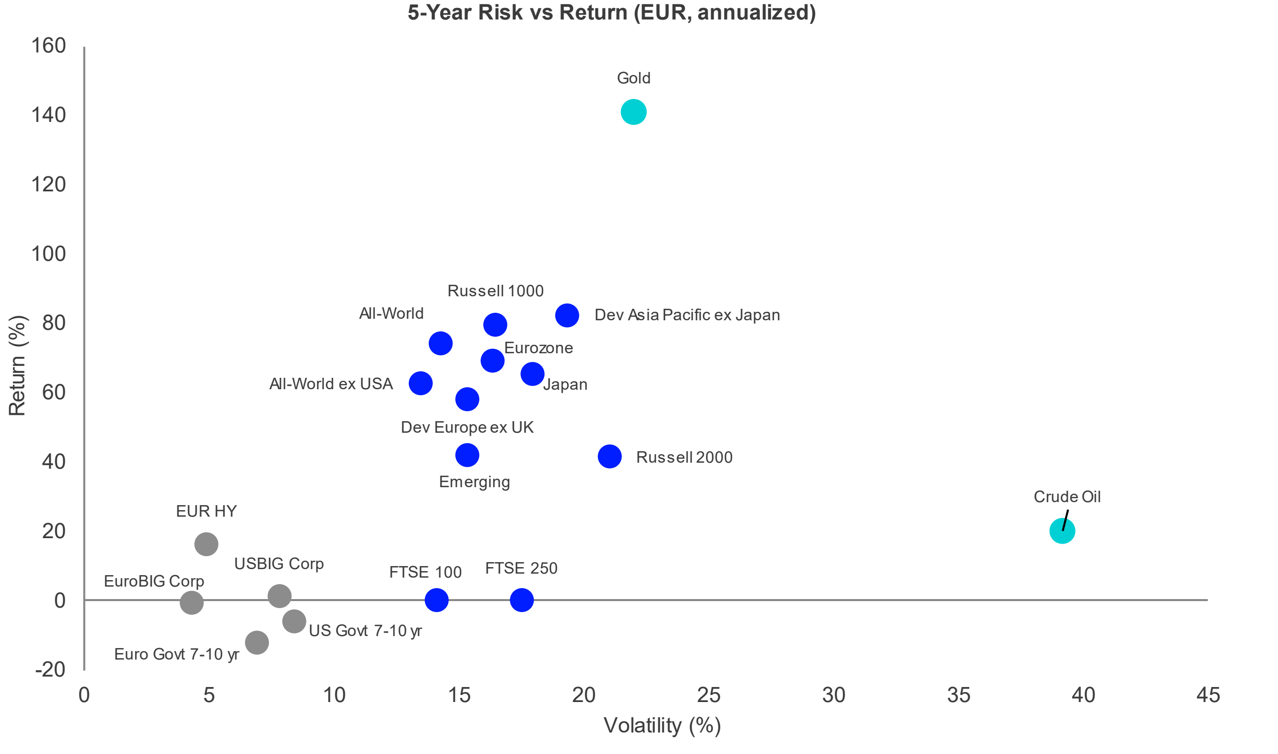


Source: FTSE Russell and LSEG. Data as of August 31, 2026. Past performance is no guarantee of future results.

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

In EUR terms, over the 1Y period, Gold (0.89) once again offered a better risk-to-return ratio than Crude oil (0.62). Among equities, All-World ex USA (2.25) and Developed Asia Pacific ex Japan (2.21) followed All-World (2.44). Among fixed income sectors, EUR HY (1.33) still offered the best return for unit risk.

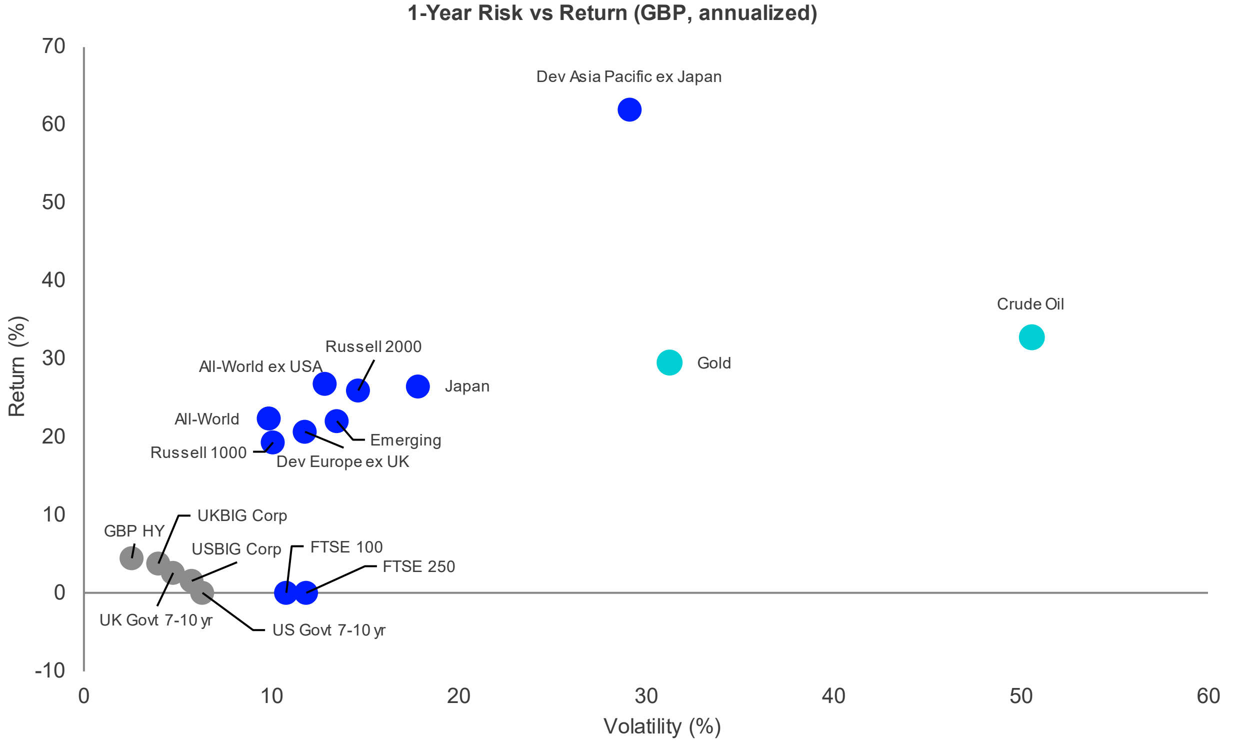


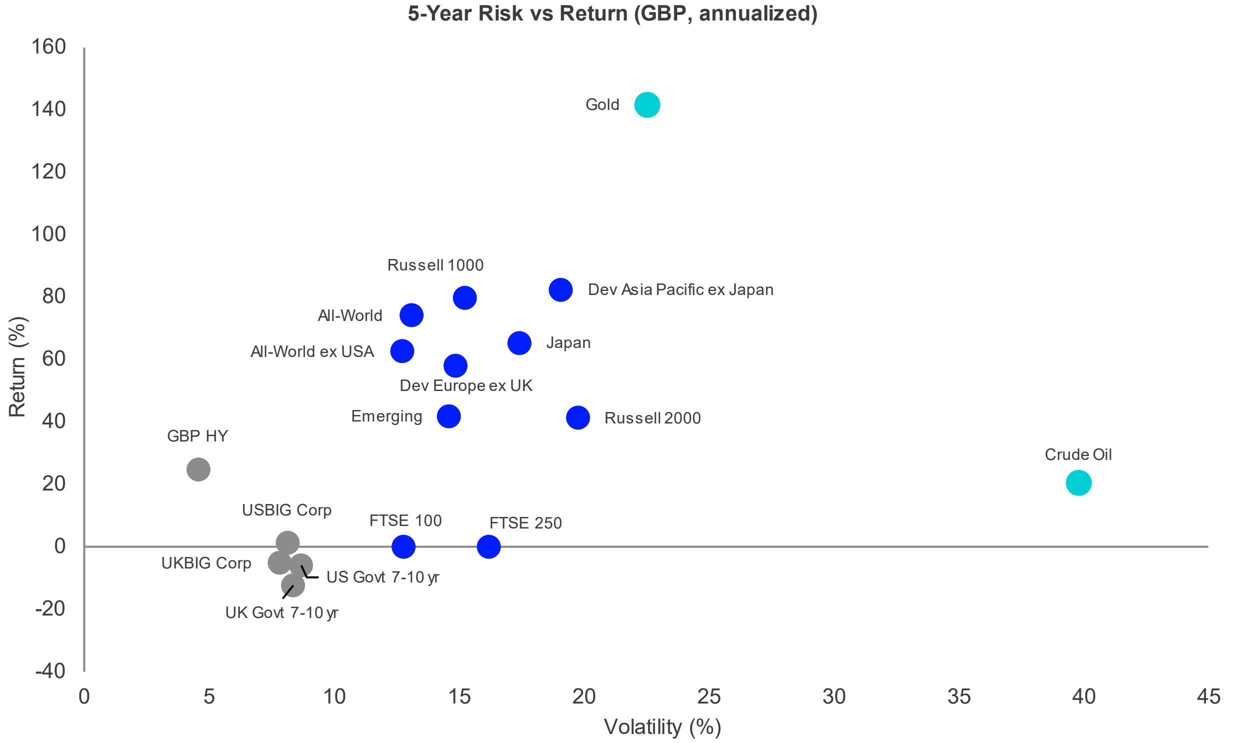


Source: FTSE Russell and LSEG. Data as of August 31, 2026. Based on weekly return data. Past performance is no guarantee of future results.

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

In GBP terms, over the 1Y period, Gold (0.94) once again offered a better risk-to-return ratio than Crude oil (0.65). Among equities, Developed Asia Pacific ex Japan (2.13) and All-World ex USA (2.09) followed All-World (2.27). Among fixed income sectors, GBP HY (1.72) still offered the best return for unit risk.

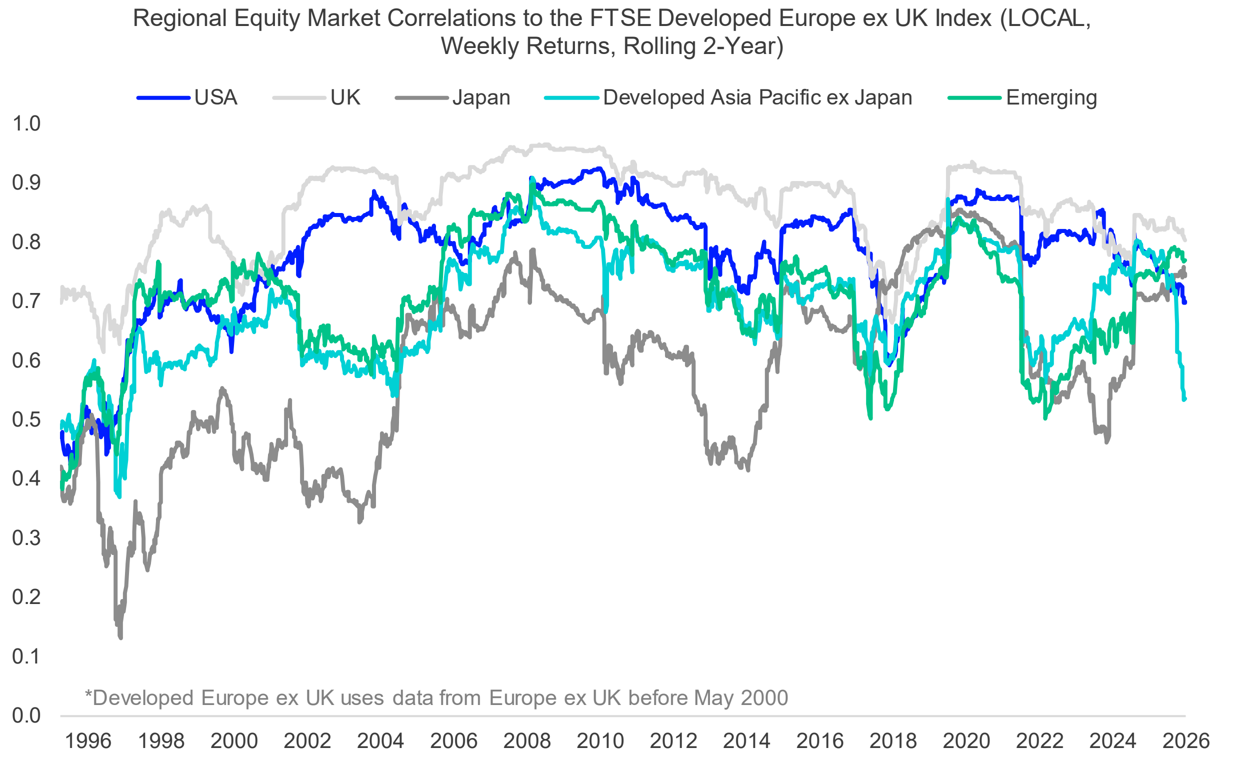




Source: FTSE Russell and LSEG. Data as of August 31, 2026. Based on weekly return data. Past performance is no guarantee of future results.

Correlations

Rolling 2-year correlations of regional equity indices relative to the FTSE Developed Europe ex UK index have declined since early 2025 amid divergence in global equity performance, especially as US equities struggled relative to All-World ex US. As of August European equities' correlation was highest with that of UK equities and lowest with that of Asia Pacific ex Japan.



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	-	0.83	0.52	0.73	0.72	0.59	0.52	0.65	0.10	0.34	0.25	0.14	0.32	0.53	0.13	0.19	0.33	0.64	0.28	0.38	0.11	-0.05	0.37
Russell 2000	0.83	-	0.45	0.69	0.64	0.53	0.55	0.59	0.18	0.39	0.28	0.24	0.39	0.43	0.22	0.29	0.42	0.57	0.30	0.31	0.14	-0.10	0.47
FTSE 100	0.52	0.45	-	0.76	0.76	0.57	0.47	0.59	0.05	0.18	0.15	0.26	0.41	0.49	0.23	0.22	0.34	0.59	0.25	0.43	0.30	0.09	0.17
FTSE 250	0.73	0.69	0.76	-	0.81	0.59	0.57	0.74	0.17	0.36	0.25	0.38	0.57	0.59	0.34	0.38	0.50	0.71	0.42	0.48	0.28	-0.10	0.28
Eurozone	0.72	0.64	0.76	0.81	-	0.68	0.59	0.76	0.01	0.21	0.10	0.13	0.34	0.51	0.09	0.18	0.34	0.70	0.20	0.51	0.25	-0.12	0.26
Japan	0.59	0.53	0.57	0.59	0.68	-	0.65	0.67	-0.20	0.01	-0.06	-0.10	0.09	0.41	-0.08	-0.05	0.12	0.55	0.05	0.35	0.21	0.04	0.24
Dev APac ex Japan	0.52	0.55	0.47	0.57	0.59	0.65	-	0.69	0.11	0.22	0.17	0.21	0.33	0.37	0.18	0.21	0.30	0.51	0.20	0.40	0.25	-0.21	0.22
Emerging	0.65	0.59	0.59	0.74	0.76	0.67	0.69	-	0.04	0.24	0.13	0.11	0.30	0.51	0.10	0.15	0.33	0.65	0.19	0.54	0.30	-0.03	0.28
US Govt 7-10 yr	0.10	0.18	0.05	0.17	0.01	-0.20	0.11	0.04	-	0.92	0.89	0.71	0.63	0.23	0.59	0.64	0.55	0.21	0.54	-0.06	0.16	-0.28	-0.09
USBIG Corp	0.34	0.39	0.18	0.36	0.21	0.01	0.22	0.24	0.92	-	0.88	0.67	0.69	0.41	0.60	0.62	0.63	0.44	0.56	0.06	0.15	-0.23	0.01
US ILSI	0.25	0.28	0.15	0.25	0.10	-0.06	0.17	0.13	0.89	0.88	-	0.57	0.55	0.33	0.54	0.53	0.50	0.31	0.55	0.07	0.19	-0.10	0.03
UK Govt 7-10 yr	0.14	0.24	0.26	0.38	0.13	-0.10	0.21	0.11	0.71	0.67	0.57	-	0.94	0.31	0.84	0.78	0.71	0.26	0.61	-0.06	0.21	-0.32	-0.02
UKBIG Corp	0.32	0.39	0.41	0.57	0.34	0.09	0.33	0.30	0.63	0.69	0.55	0.94	-	0.52	0.83	0.72	0.75	0.51	0.59	0.07	0.21	-0.28	0.06
GBP HY	0.53	0.43	0.49	0.59	0.51	0.41	0.37	0.51	0.23	0.41	0.33	0.31	0.52	-	0.27	0.26	0.48	0.85	0.22	0.24	0.22	-0.06	0.16
UK ILSI	0.13	0.22	0.23	0.34	0.09	-0.08	0.18	0.10	0.59	0.60	0.54	0.84	0.83	0.27	-	0.60	0.53	0.24	0.61	-0.02	0.19	-0.06	0.00
Euro Govt 7-10 yr	0.19	0.29	0.22	0.38	0.18	-0.05	0.21	0.15	0.64	0.62	0.53	0.78	0.72	0.26	0.60	-	0.90	0.30	0.82	0.01	0.30	-0.34	0.05
EuroBIG Corp	0.33	0.42	0.34	0.50	0.34	0.12	0.30	0.33	0.55	0.63	0.50	0.71	0.75	0.48	0.53	0.90	-	0.56	0.72	0.12	0.31	-0.29	0.13
EUR HY	0.64	0.57	0.59	0.71	0.70	0.55	0.51	0.65	0.21	0.44	0.31	0.26	0.51	0.85	0.24	0.30	0.56	-	0.29	0.36	0.22	-0.08	0.22
Euro ILSI	0.28	0.30	0.25	0.42	0.20	0.05	0.20	0.19	0.54	0.56	0.55	0.61	0.59	0.22	0.61	0.82	0.72	0.29	-	0.12	0.29	-0.02	0.08
Copper	0.38	0.31	0.43	0.48	0.51	0.35	0.40	0.54	-0.06	0.06	0.07	-0.06	0.07	0.24	-0.02	0.01	0.12	0.36	0.12	-	0.37	0.11	0.13
Gold	0.11	0.14	0.30	0.28	0.25	0.21	0.25	0.30	0.16	0.15	0.19	0.21	0.21	0.22	0.19	0.30	0.31	0.22	0.29	0.37	-	0.01	0.10
Crude Oil	-0.05	-0.10	0.09	-0.10	-0.12	0.04	-0.21	-0.03	-0.28	-0.23	-0.10	-0.32	-0.28	-0.06	-0.06	-0.34	-0.29	-0.08	-0.02	0.11	0.01	-	-0.01
Bitcoin	0.37	0.47	0.17	0.28	0.26	0.24	0.22	0.28	-0.09	0.01	0.03	-0.02	0.06	0.16	0.00	0.05	0.13	0.22	0.08	0.13	0.10	-0.01	-

Source: FTSE Russell and LSEG. Data as of August 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	107,192	2.4	2.8	2.0	1.8	14.7	14.6	13.7	15.9	23.4	22.8	22.3	23.7
Developed	89.9	96,391	2.5	2.8	2.0	1.8	14.8	14.8	13.9	16.0	23.2	22.8	22.4	23.7
USA	61.7	66,147	2.9	2.9	2.1	1.9	13.1	13.1	12.2	14.4	20.1	20.1	19.6	21.0
Developed Europe ex UK	10.7	11,492	0.9	1.6	0.8	0.6	12.9	11.4	10.5	12.6	22.0	21.1	20.6	22.0
Emerging	10.1	10,801	2.0	2.8	2.0	1.8	14.3	13.0	12.1	14.2	24.4	22.4	22.0	23.4
Japan	6.0	6,413	3.6	3.2	2.5	2.3	22.6	20.3	19.3	21.6	38.1	27.0	26.5	27.9
Developed Asia Pacific ex Japan	5.0	5,370	1.7	4.6	3.8	3.6	36.4	44.1	43.0	45.7	54.5	62.5	61.9	63.7
UK	3.2	3,430	0.2	0.9	0.2	-0.1	11.7	12.6	11.7	13.8	21.2	21.7	21.2	22.6

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	96,391	2.5	2.8	2.0	1.8	14.8	14.8	13.9	16.0	23.2	22.8	22.4	23.7
USA	68.6	66,147	2.9	2.9	2.1	1.9	13.1	13.1	12.2	14.4	20.1	20.1	19.6	21.0
Japan	6.7	6,413	3.6	3.2	2.5	2.3	22.6	20.3	19.3	21.6	38.1	27.0	26.5	27.9
UK	3.6	3,430	0.2	0.9	0.2	-0.1	11.7	12.6	11.7	13.8	21.2	21.7	21.2	22.6
Canada	3.3	3,217	2.5	3.8	3.0	2.8	16.0	14.7	13.8	16.0	29.1	27.9	27.4	28.8
Korea	2.8	2,678	2.2	6.4	5.6	5.4	79.0	88.4	86.9	90.5	156.9	161.0	160.1	163.0
France	2.2	2,138	-2.0	-1.1	-1.8	-2.0	4.2	3.0	2.2	4.2	10.4	9.5	9.2	10.4
Switzerland	2.2	2,122	-0.4	-0.3	-1.0	-1.2	10.2	8.0	7.2	9.2	19.4	18.1	17.7	19.0
Germany	2.1	2,038	2.8	3.8	3.0	2.8	7.8	6.6	5.8	7.8	9.5	8.7	8.3	9.5
Australia	1.8	1,729	0.8	2.9	2.1	1.9	7.9	15.9	15.0	17.2	5.2	15.2	14.8	16.1
Netherlands	1.3	1,222	1.2	2.2	1.4	1.2	30.7	29.3	28.3	30.7	54.1	52.9	52.4	54.1
Spain	1.0	938	1.2	2.1	1.4	1.2	19.4	18.1	17.1	19.4	40.0	38.9	38.4	40.0
Italy	0.9	854	0.8	1.7	1.0	0.8	19.7	18.4	17.4	19.7	29.5	28.5	28.1	29.5
Sweden	0.8	763	2.0	1.5	0.7	0.5	16.2	11.7	10.8	12.9	26.6	25.0	24.6	26.0
Hong Kong	0.5	505	1.0	1.0	0.3	0.1	13.5	12.7	11.8	13.9	17.4	16.8	16.4	17.7
Singapore	0.4	404	3.3	4.3	3.5	3.3	28.4	29.8	28.8	31.2	39.8	41.0	40.5	42.1
Denmark	0.4	374	1.9	2.9	2.1	1.9	3.1	1.9	1.1	3.0	5.0	4.0	3.7	4.8
Israel	0.3	322	0.0	2.1	1.4	1.2	14.1	21.3	20.4	22.7	36.6	52.4	51.9	53.6
Belgium/Lux	0.3	269	1.4	2.4	1.6	1.4	17.6	16.4	15.4	17.6	27.5	26.5	26.1	27.5
Finland	0.3	266	3.9	4.9	4.1	3.9	17.0	15.7	14.8	17.0	38.0	37.0	36.5	38.0
Norway	0.2	155	4.8	6.3	5.5	5.3	24.5	34.3	33.3	35.8	27.3	36.8	36.3	37.8

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	10,801	2.0	2.8	2.0	1.8	14.3	13.0	12.1	14.2	24.4	22.4	22.0	23.4
Taiwan	32.8	3,542	5.2	7.2	6.4	6.2	65.5	63.9	62.6	65.7	106.6	99.1	98.4	100.6
China	27.2	2,935	-0.5	-0.4	-1.2	-1.4	-6.8	-7.5	-8.2	-6.4	-5.4	-5.9	-6.2	-5.2
India	15.7	1,694	-0.3	-0.1	-0.8	-1.0	-2.5	-7.9	-8.7	-6.9	4.6	-3.1	-3.4	-2.3
Brazil	4.2	455	-0.1	-2.0	-2.7	-2.9	11.8	18.3	17.3	19.6	25.8	31.8	31.3	32.8
South Africa	4.0	427	7.9	10.7	9.8	9.6	2.5	5.3	4.5	6.5	22.3	34.1	33.7	35.2
Saudi Arabia	3.2	348	6.1	6.1	5.3	5.1	9.8	9.7	8.8	10.9	8.6	8.5	8.1	9.3
Mexico	2.2	238	-2.1	-0.3	-1.0	-1.3	6.8	12.7	11.8	14.0	18.0	29.1	28.7	30.1
UAE	1.6	172	2.5	2.5	1.7	1.5	4.1	4.1	3.3	5.3	3.3	3.3	3.0	4.1
Malaysia	1.6	169	0.4	1.9	1.1	0.9	5.0	5.8	5.0	7.0	13.4	19.0	18.6	19.9
Thailand	1.5	164	-1.3	-0.6	-1.3	-1.5	30.9	24.4	23.4	25.8	37.0	33.9	33.4	34.9

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

Appendix - Total Returns (%)

Conventional Sovereign (TR)

	Wgt (%)	Mkt Cap	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World Govt 7-10 y	100.0	5,195	-0.3	0.3	-0.5	-0.7	-0.8	-0.5	-1.3	0.6	-0.1	0.0	-0.4	0.7
Euro Govt 7-10 yr	30.7	1,596	-0.7	0.2	-0.5	-0.7	-1.3	-2.4	-3.1	-1.3	-0.5	-1.3	-1.6	-0.5
US Govt 7-10 yr	26.8	1,393	0.1	0.1	-0.6	-0.8	-1.4	-1.4	-2.2	-0.3	0.4	0.4	0.0	1.2
UK Govt 7-10 yr	6.2	320	0.2	1.0	0.2	0.0	-0.7	0.1	-0.7	1.2	2.5	2.8	2.5	3.6

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

	Wgt (%)	Mkt Cap	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World ILSI 1-5 yr	100.0	1285.8	0.1	0.6	-0.2	-0.4	2.2	2.3	1.5	3.4	2.6	3.0	2.6	3.8
US ILSI 1-5 yr	58.4	751.2	0.0	0.0	-0.8	-1.0	1.6	1.6	0.8	2.7	1.8	1.8	1.4	2.5
EUR ILSI 1-5 yr	22.3	287.2	0.2	1.2	0.5	0.2	2.9	1.8	1.0	2.9	3.2	2.4	2.1	3.2
UK ILSI 1-5 yr	10.4	133.6	0.6	1.3	0.6	0.4	3.2	4.1	3.2	5.2	3.9	4.2	3.9	5.0

Inflation-linked Sovereign (10+ years, TR)

	Wgt (%)	Mkt Cap	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World ILSI 10+ yr	100.0	1010.7	0.4	1.3	0.5	0.3	-1.7	-0.7	-1.5	0.4	3.1	4.6	4.3	5.4
UK ILSI 10+ yr	42.4	428.6	1.3	2.1	1.3	1.1	-3.6	-2.8	-3.6	-1.7	4.4	4.8	4.4	5.6
US ILSI 10+ yr	20.0	202.0	0.7	0.7	0.0	-0.2	-2.8	-2.8	-3.6	-1.7	-0.8	-0.8	-1.2	0.0
EUR ILSI 10+ yr	17.7	178.5	-1.2	-0.2	-1.0	-1.2	0.8	-0.3	-1.1	0.8	1.7	0.9	0.6	1.7

High-Yield Credit (TR)

	Wgt (%)	Mkt Cap	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World HY	100.0	1,868	0.9	1.1	0.4	0.1	2.6	2.4	1.5	3.5	4.5	4.4	4.0	5.2
USD HY	74.5	1,392	1.0	1.0	0.2	0.0	2.8	2.8	1.9	3.9	4.9	4.9	4.6	5.7
EUR HY	22.8	426	0.5	1.4	0.7	0.5	2.0	0.9	0.1	2.0	3.2	2.4	2.0	3.2
GBP HY	2.6	49	1.4	2.1	1.4	1.2	2.0	2.9	2.0	4.0	4.4	4.8	4.4	5.6

Investment-grade Corporate Credit (TR)

	Wgt (%)	Mkt Cap	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
WorldBIG Corp	100.0	11,081	0.2	0.6	-0.2	-0.4	-0.1	-0.4	-1.2	0.7	1.6	1.4	1.0	2.1
USBIG Corp	68.6	7,602	0.4	0.4	-0.3	-0.5	-0.3	-0.3	-1.0	0.8	2.0	2.0	1.6	2.8
EuroBIG Corp	31.9	3,537	-0.2	0.8	0.0	-0.2	0.2	-0.9	-1.7	0.2	0.9	0.1	-0.3	0.9
UKBIG Corp	4.0	448	0.5	1.3	0.5	0.3	0.1	0.9	0.1	2.0	3.8	4.2	3.8	5.0

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

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EMEA +44 (0) 20 7866 1810
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Asia-Pacific
Hong Kong +852 2164 3333
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