

Performance Insights

US EDITION

MONTHLY REPORT | **APRIL 2026**

Sensitivity to Middle East oil disruption and higher rates drive asset returns in March

Near-term inflation pressures and the expected supply shock to the global economy left major central banks in wait-and-see mode.

Global Equities – US equities fare better in March’s global equity rout

Given the US’s relative insulation from the Middle East energy supply shock, US equities outperformed global peers. Asia Pacific equities, with some of the highest exposures to the supply disruption, lagged badly.

Global Fixed Income – Duration out of favor given higher inflation expectations

In a reversal from February, long-duration government bonds, and longer-duration corporate bond sectors such as investment grade, generally lagged. The sharper rise in UK & European yields in March compared to the US were also reflected in returns.

Equity Industries – Energy soars; Real Estate struggles most

On average, Energy led industry returns across regions and was often the only positive/accretive industry in March. Yield rises and flattening yield curves challenged Real Estate and Financials in particular, but most industries were in the red.

Alternative Indices (USD) – Energy and metals diverge

Global crude, especially Brent, saw historic price spikes and volatility over March. Gold and Silver pulled back, possibly due to profit-taking after a massive runup over 12M. REITs indices remained under pressure from rising rates.

Equity Factors – Value continues to outperform

In LCY* terms, Value outperformed broadly in March and over 3M, signaling a continued rotation into pockets of the market less favored during the Tech-led rally.

Foreign exchange – US dollar finds its footing

The US dollar, which had begun to appreciate in February versus major currencies such as the euro, pound and yen, strengthened more broadly in March, helped by US assets’ relative performance and higher commodity prices.

WGBI inflation break-evens, by maturity bucket (%): Short- and medium-term inflation expectations have risen drastically in March in response to the Middle East energy shock.



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1M Change

-5.0% Russell 1000 (TR)	-5.0% Russell 2000 (TR)
+77.6% Oil Price (Brent, USD)	+36 bps 10-year US Treasury Yield
+10.4% FTSE USA Energy (TR)	-9.6% FTSE USA Consumer Staples (TR)

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

Macro Overview — First Quarter 2026

During March, the Middle East conflict and its unfolding impact on global macro conditions and markets overwhelmed most secular and cyclical drivers of asset returns we had seen in the previous 12 months. As a result, performance trends diverged notably between the January-February period and March.

Firstly, the US's underperformance of ex-US equities reversed in March; as a net energy exporter, the US was relatively insulated from the energy supply shock that resulted from the closure of the Strait of Hormuz. Secondly, while oil and other energy commodities saw sharp price spikes, precious and industrial metals prices pulled back in contrast to their rally over the previous year. Even gold, that might have been a safe haven trade in the current crisis environment, was in the red in March. Instead, the US dollar, which had struggled to gain a firm footing over the previous year, strengthened broadly. The dollar's strength may be partly attributed to the US's relative insulation from the oil supply shock but also to the price spike in energy commodities which are typically traded in dollars.

From a macro perspective, the fallout is not yet fully apparent and is heavily dependent on the duration of the crisis. Expectations are for the supply-side shock to

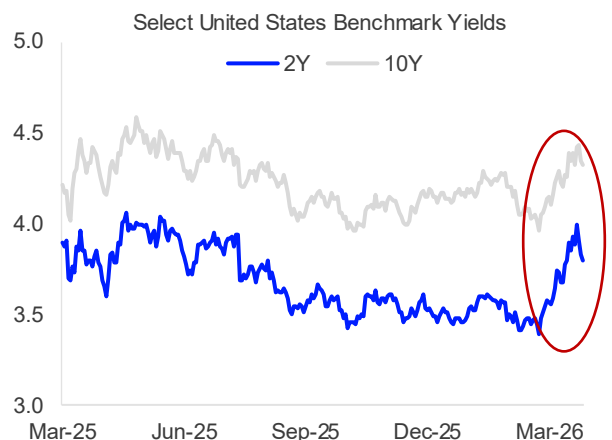
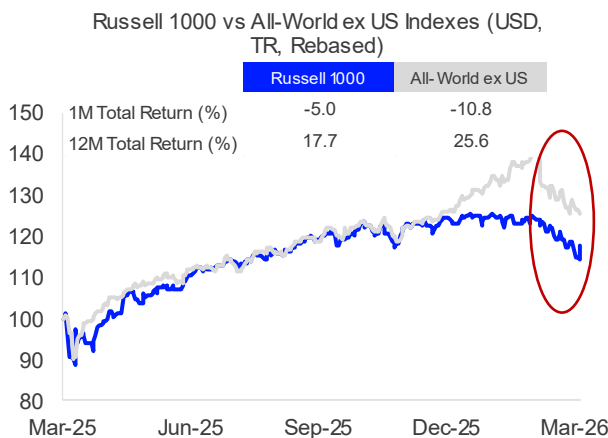
adversely impact growth and put upward pressure on inflation, with regional variation based on relative exposures to the energy supply disruption and domestic monetary and fiscal policy room, among other factors. Second-order impacts of higher input costs on the broader economy may be even slower to unfold.

Thus far, March PMIs were lower than February's in key markets (see table below) yet still expansionary given the growth momentum coming into 2026. The US saw a smaller decline in PMI than Europe or Japan. February CPI inflation numbers reflect the world before this conflict began. However, inflation break-evens (see pg.1) indicated higher inflation expectations over the short term as a result of the crisis. Government yields told a similar story. In key EMs and DMs, yields rose across the government curve, reflecting higher inflationary pressures; short yields rose more than long yields.

Central banks in the US, Canada, Europe, UK and Japan were among those that held rates steady in March (and over the quarter), choosing to wait and see the impact of the energy supply shock before responding with policy moves. However, markets were already pricing in a tighter policy stance in several major economies.

The Middle East conflict brought a reversal in the 12M trend of ex US equities outperforming US equities.

US yields rose sharply in March. The curve flattened as short yields rose more than long ones in response to the supply shock.



Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll	Mar	Feb	YoY		YoY		Feb	Jan	Mar	Chng	Mar	Feb
	25Q4	2026			Feb	Jan	Feb	Jan						
US	0.7	2.4	51.4	51.9	2.4	2.4	2.5	2.5	4.4	4.3	3.75		4.31	3.96
Canada	-0.6	1.2		51.0	1.8	2.3	2.3	2.6	6.7	6.5	2.25		3.47	3.13
UK	0.2	0.9	51.0	53.7	2.9	2.9	3.2	3.0	4.4	4.3	3.75		4.92	4.24
Germany	1.2	1.0	51.9	53.2	1.8	2.0	2.4	2.4	6.3	6.3			3.01	2.65
Eurozone	0.8	1.2	50.5	51.9	1.8	1.6	2.3	2.1	6.2	6.1	2.00			
Japan	1.3	0.9	51.4	53.0	1.3	1.5	2.6	2.6	2.6	2.7	0.75		2.35	2.11
China	6.3	4.5		55.4	1.3	0.2	1.9	1.0	5.1	5.1	1.40		1.82	1.83

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: March PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. February PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

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

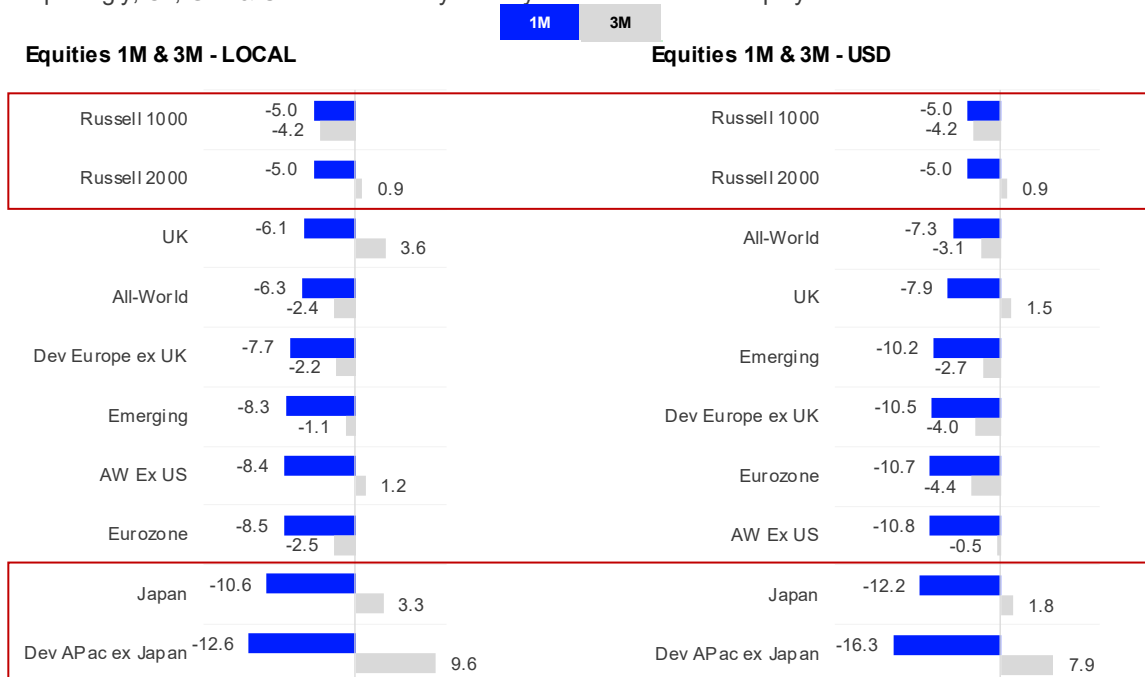
Asset Class Returns – 1M & 3M (LCY, USD, TR %)

In March, global equities were broadly down and weighed on first quarter returns. The few exceptions were equity indices with heavy exposure to energy stocks that stood to benefit from the Middle East energy shock and consequent price spike. US equities fared better than many of their ex-US peers as the US was relatively insulated from the supply disruption given its status as a net energy exporter. By contrast, Asia Pacific and European markets that were more exposed to oil and natural gas supplies from the Middle East faced a more pessimistic macro outlook. Equity drivers that had played out over the previous year were eclipsed over the month by the unfolding impact of the crisis.

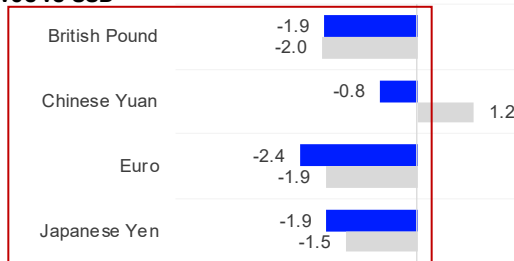
An important shift was the flattening of government yield curves across key markets as short-term inflation expectations rose sharply, and markets priced in delayed policy rate cuts or a higher probability of rate hikes. The impact of this was more notable in markets such as the UK and Eurozone where the Banks sector was a big drag on index returns. Tech sectors, both Hardware and Software, continued to be under pressure. This, coupled with the macro shock to their economies, resulted in Asia Pacific markets lagging global peers in contrast to the 3M and 12M trend. The pullback in metals prices weighed on equity indices with large weights in Precious and Industrial Metals and Mining, which also experienced a considerable run up over the previous year. In local currency terms, the Russell 1000, Russell 2000 and UK indices outperformed the FTSE All-World index, while Europe, Emerging, Japan and Asia Pacific ex Japan lagged.

The dollar was a big beneficiary of the Middle East conflict. While it had begun to recover already in February versus major currencies such as the euro, pound and yen, it more broadly outperformed global currencies in March, including the yuan. In USD terms, losses in international assets were exacerbated by the dollar's strength.

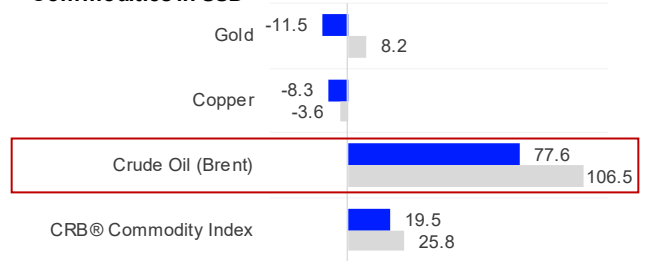
The Brent oil spot price was up over 77% in March, on par with some of the largest oil price shocks in history. Unsurprisingly, Oil, Gas & Coal was the only notably accretive sector to equity returns in March.



FX Moves vs USD



Commodities in USD

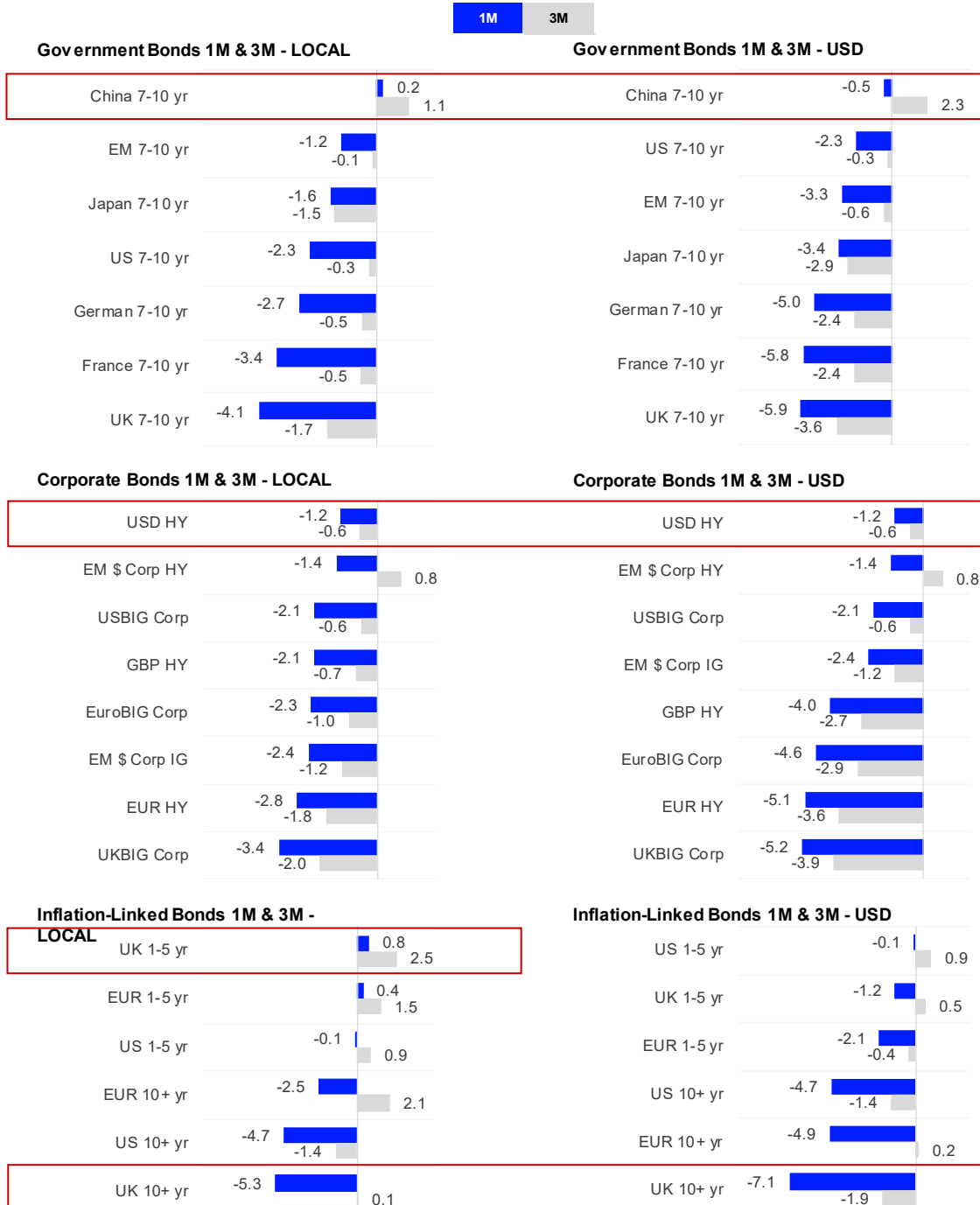


Source: FTSE Russell and LSEG. Data as of March 31, 2026. Past performance is no guarantee of future results.

Asset Class Returns – 1M & 3M (LCY, USD, TR %)

In March, the overall and relative performance of bond sectors was consistent with the impact of the macro shock. Broadly speaking, yields were higher; short-term yields rose more than long-term yields; and long yields in major DMs and EMs rose as much or more than that of the US (see pg. 11). A big exception was China where government yields were flat to slightly lower; China was dealing with deflationary pressures before this crisis began and was also cushioned from it by a substantial energy stockpile. Generally, duration was out of favor, with longer duration investment grade (IG) sectors lagging high yield (HY) and long-dated inflation linked bonds (ILBs) trailing short-dated ones. This was a reversal from the trend in February when duration benefitted from still declining yields.

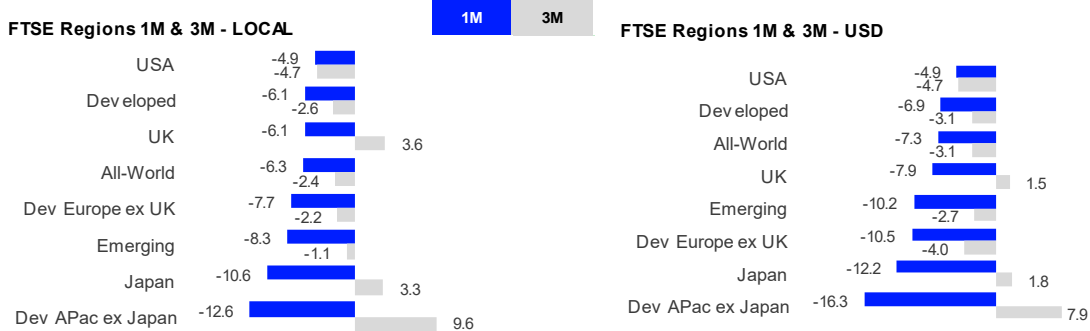
In local currency terms, within the 7-10 year government bond sector, Chinese bonds outperformed peers in March. They were followed by EM, Japan, US, German, French and UK bonds. Among corporate bond sectors, USD HY outperformed EM\$ HY, GBP HY and EUR HY. EUR HY was an exception in that it lagged its IG counterpart. Among ILBs, UK 1-5yr beat US and EUR counterparts, but the UK 10+yr segment lagged peers.



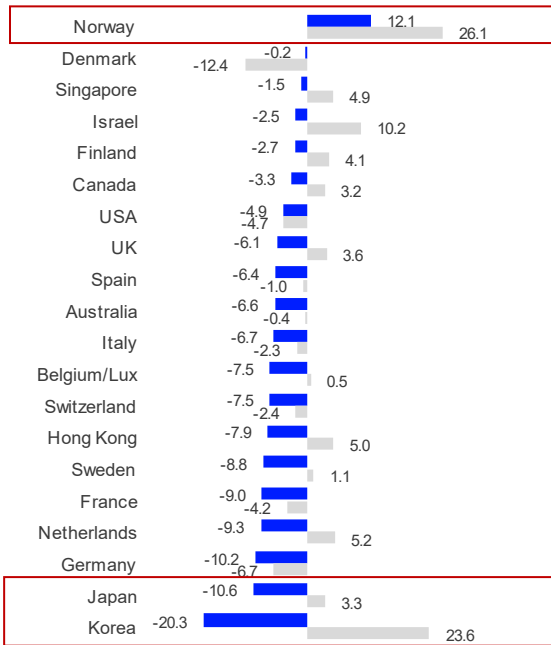
Source: FTSE Russell and LSEG. Data as of March 31, 2026. Past performance is no guarantee of future results.

Global Equity Returns – 1M & 3M (LCY, USD, TR %)

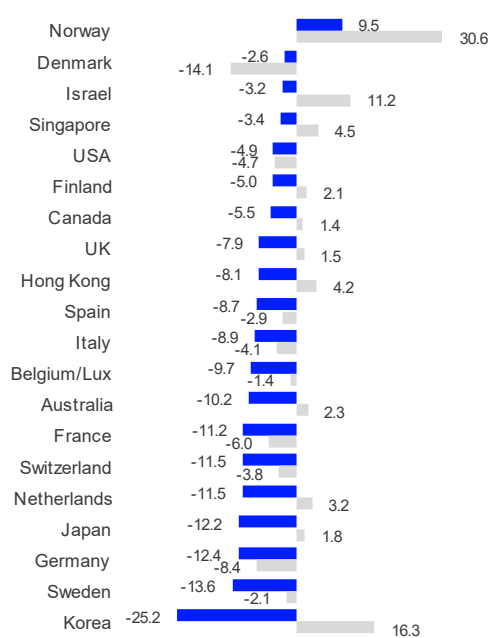
After the US tariff turmoil in April 2025, equities rallied broadly until February. They pulled back sharply in March with a few exceptions such as Norway and Saudi Arabia that stood to benefit from higher oil prices. Saudi Arabia was better placed than some of its energy-exporting neighbors, with options of transporting oil for export via pipelines. Other regional economies such as the UAE were also hurt by the negative impact of the crisis on their tourism and transport sectors. The expected adverse effects on Asia Pacific economies such as Korea and Taiwan with high dependence on Middle East energy imports weighed heavily on their equities, in contrast to their performance over 3M and 12M. And South African equities reflected the sharp pullback in the precious metals space, which had helped the country's equities soar over the previous year.



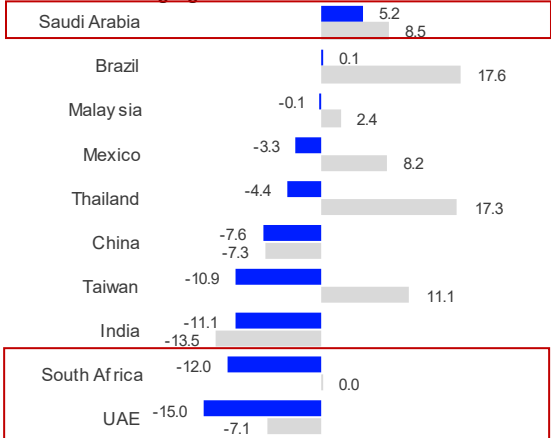
FTSE Developed 1M & 3M - LOCAL



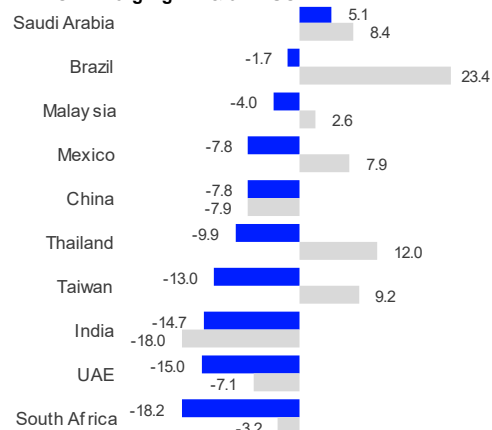
FTSE Developed 1M & 3M - USD



FTSE Emerging 1M & 3M - LOCAL



FTSE Emerging 1M & 3M - USD



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

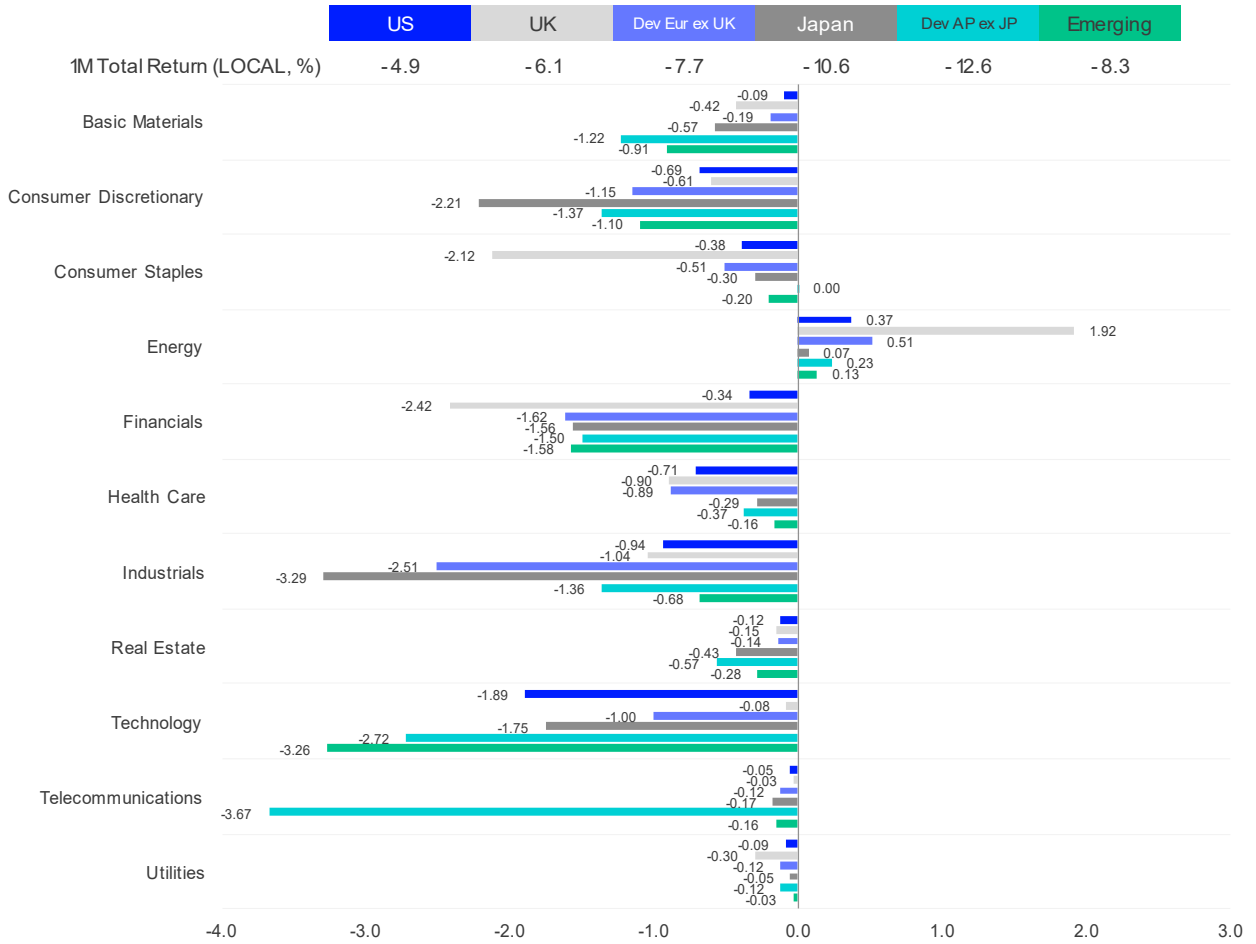
Regional Industry-Weighted Contributions to Returns – 1M (LCY, TR %)

As the Middle East conflict began in March, equity industries were broadly hit, except for Energy, without clear cyclical / defensive characteristics. However, more defensive leadership emerged over the month in some markets. Energy was the only accretive industry.

Rising yields and flattening yield curves adversely impacted Real Estate and Financials. Other cyclicals, such as Industrials and Discretionary were also major

detractors from index returns given the expected adverse impact on spending and investment. Asia Pacific and Emerging Tech also detracted, in contrast to recent trends, while US Tech was another large drag in a continuation of the AI disruption pressures that began in February.

While defensives such as Utilities, Telecoms and Staples were less of a drag in most regions, Asia Pacific ex Japan Telecoms detracted massively from index returns.



In March, Real Estate was the worst-performing industry, on average, while Energy led industry returns.

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

1M Regional Industry Returns (TR, LOCAL)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	-6.2	-5.3	-5.2	-11.6	-12.8	-11.8
Cons. Disc.	-4.9	-11.1	-13.0	-11.5	-18.4	-10.5
Cons. Staples	-9.6	-13.8	-8.3	-6.2	0.2	-5.1
Energy	10.4	19.7	11.8	7.3	9.8	2.7
Financials	-3.3	-9.9	-6.9	-9.8	-5.8	-7.2
Health Care	-7.7	-6.2	-6.7	-5.0	-10.3	-4.8
Industrials	-7.9	-8.3	-12.0	-11.7	-12.3	-8.4
Real Estate	-6.1	-15.2	-13.3	-12.9	-11.0	-14.4
Technology	-4.8	-3.4	-10.3	-14.9	-22.0	-10.7
Telecoms	-2.7	-2.0	-3.3	-4.7	-21.0	-3.8
Utilities	-3.2	-5.9	-2.5	-3.4	-5.2	-1.1

Regional Industry Exposures (%)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.4	8.1	3.8	4.9	9.8	7.4
Cons. Disc.	13.8	5.1	8.4	18.7	7.0	10.2
Cons. Staples	3.7	14.1	6.2	5.0	3.0	3.9
Energy	4.1	12.4	5.2	1.2	3.0	5.4
Financials	10.3	23.4	23.6	16.1	28.1	22.2
Health Care	9.1	14.6	13.4	6.2	3.7	3.4
Industrials	11.5	12.4	20.0	27.9	11.1	8.1
Real Estate	1.9	0.8	1.0	3.3	5.4	1.8
Technology	39.3	2.4	9.6	11.3	10.9	30.0
Telecoms	2.1	1.6	3.7	3.9	15.5	4.3
Utilities	2.7	5.2	5.2	1.6	2.5	3.2

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

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

USA	All-World ex US
-4.94	-10.76

Top 10 Contributors

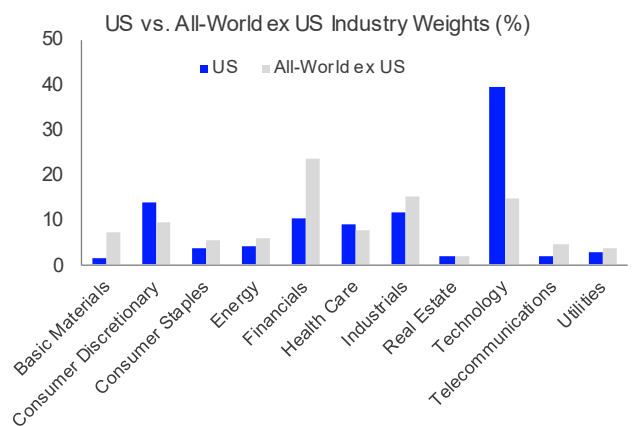
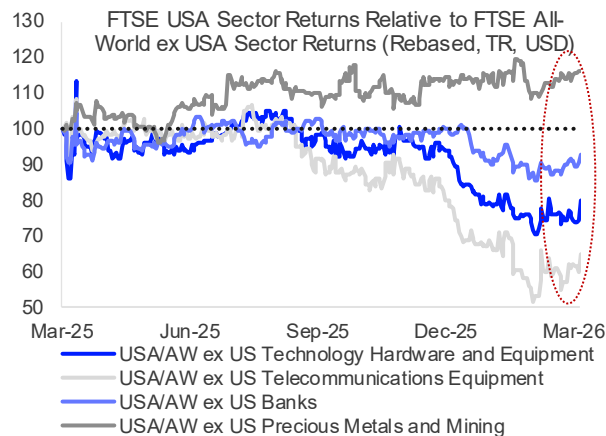
USA	All-World ex US
Oil Gas and Coal: 0.37	Oil Gas and Coal: 0.45
Alternative Energy: 0.00	Waste and Disposal Services: -0.01
Gas Water and Multi-utilities: 0.00	Industrial Materials: -0.01
Life Insurance: 0.00	Consumer Services: -0.03
Chemicals: -0.01	Health Care Providers: -0.03
Waste and Disposal Services: -0.01	Media: -0.03
Telecommunications Service Providers: -0.01	Tobacco: -0.04
Real Estate Investment and Services Development: -0.01	Finance and Credit Services: -0.06
Industrial Materials: -0.01	Household Goods and Home Construction: -0.06
Leisure Goods: -0.02	Gas Water and Multi-utilities: -0.07

Bottom 10 Contributors

Investment Banking and Brokerage Services: -0.16	General Industrials: -0.37
Automobiles and Parts: -0.18	Electronic and Electrical Equipment: -0.37
Industrial Support Services: -0.20	Industrial Metals and Mining: -0.42
Personal Care Drug and Grocery Stores: -0.21	Precious Metals and Mining: -0.42
Retailers: -0.22	Software and Computer Services: -0.45
Aerospace and Defense: -0.26	Automobiles and Parts: -0.48
Medical Equipment and Services: -0.29	Pharmaceuticals and Biotechnology: -0.52
Pharmaceuticals and Biotechnology: -0.34	Telecommunications Equipment: -0.55
Technology Hardware and Equipment: -0.89	Banks: -1.53
Software and Computer Services: -1.01	Technology Hardware and Equipment: -1.62

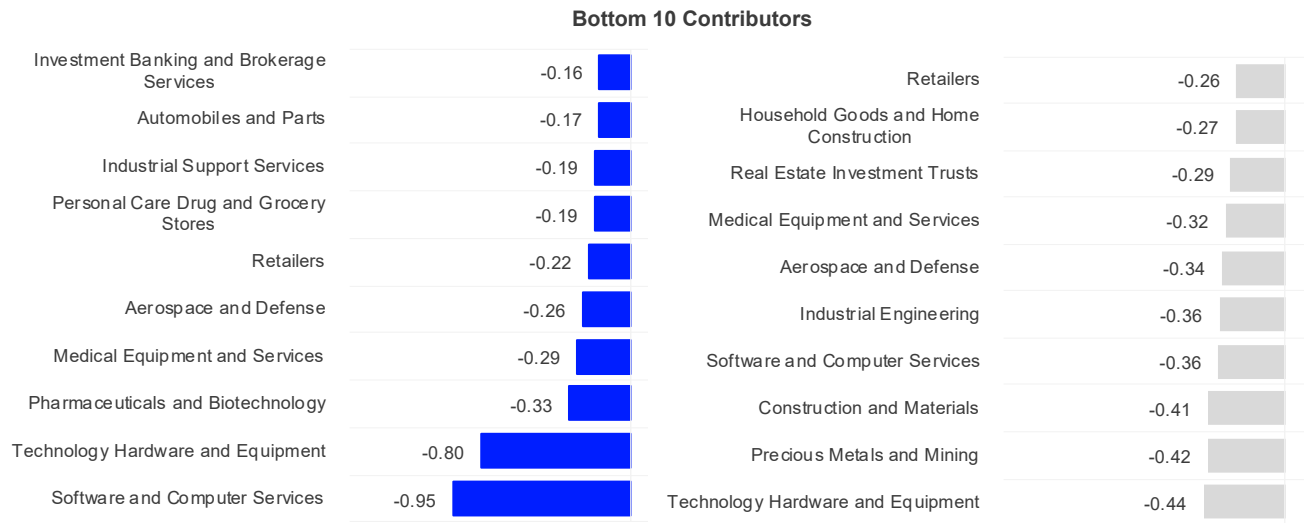
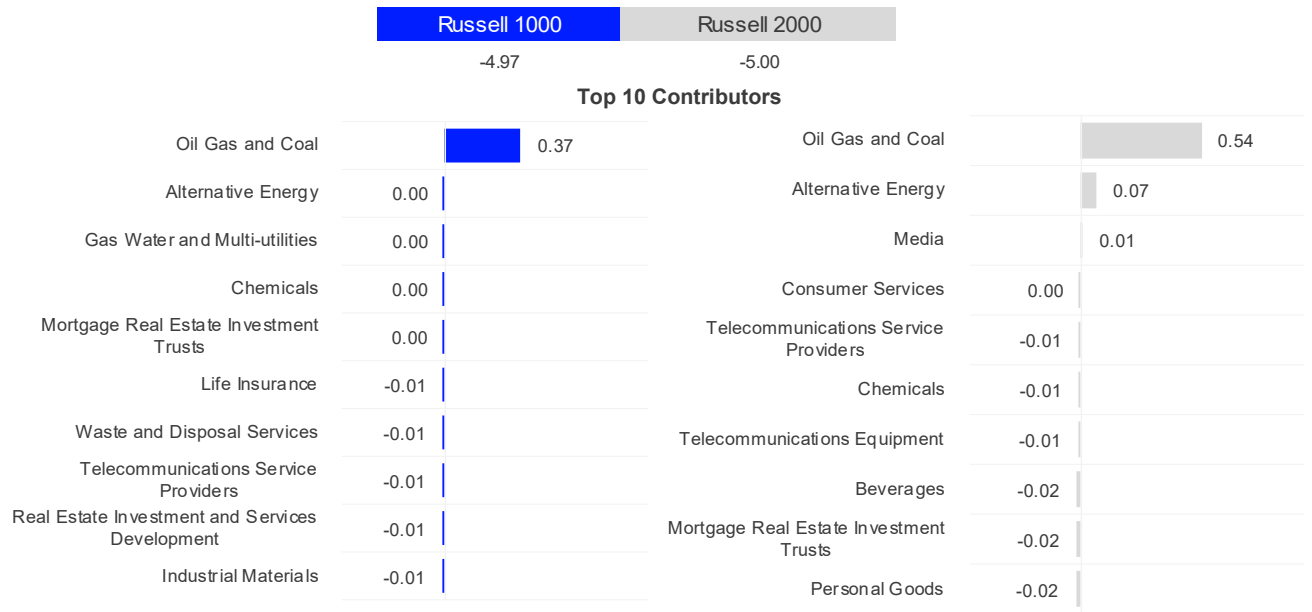
US equities led their ex-US peers in March by faring better in sectors like tech hardware, banks & telecom equipment.

The US is tilted more to Tech & Discretionary than peers, and less to Financials, Basic Materials and Industrials.



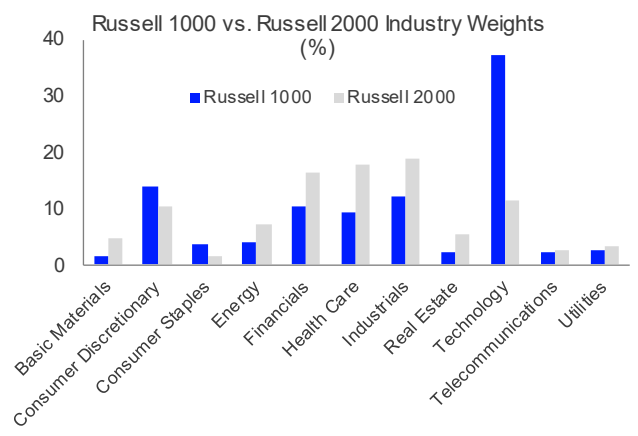
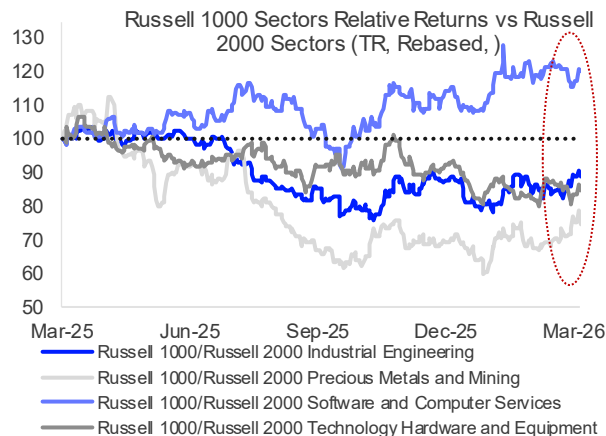
Source: FTSE Russell and LSEG. Data as of March 31, 2026. Past performance is no guarantee of future results.

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



In March, Russell 1000--Russell 2000 sector spreads were tight, with large caps slightly leading in several sectors.

Russell 2000 is more tilted to Financials, Industrials, Health Care & Energy than Russell 1000 and much less so to Tech.



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

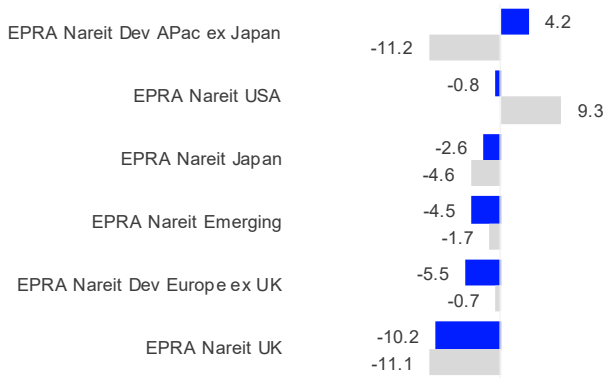
Alternative Indices Returns – 1M & 3M (USD, TR %)

During March, amid long yield rises and steep benchmark index losses across most markets, EPRA Nareit Real Estate indices mostly lagged their equity benchmarks. EPRA Nareit Asia Pacific ex Japan outperformed over 1M, but it had already come under pressure over 3M partly reflecting the policy rate hikes in Australia.

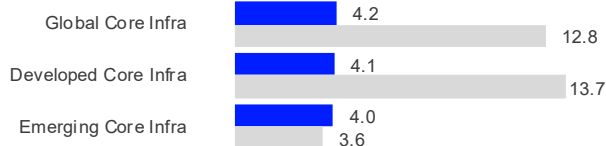
Broadly, Core Infrastructure indices outperformed their benchmarks in March, consistent with the 3M trend.

Benchmark (All Cap) USD Returns (%)						
	US	UK	Europe ex UK	Japan	Dev AP ex Japan	Emerging
1M	-5.0	-8.4	-10.4	-12.2	-16.2	-10.2
3M	-4.1	0.9	-3.9	2.0	7.2	-2.7

FTSE EPRA Nareit Global Real Estate – 1M & 3M USD (Relative)



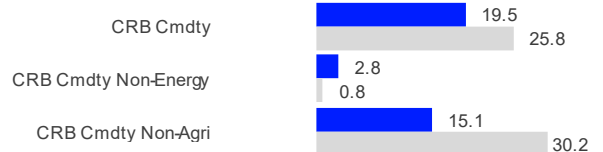
FTSE Core Infrastructure returns – 1M & 3M USD (Relative)



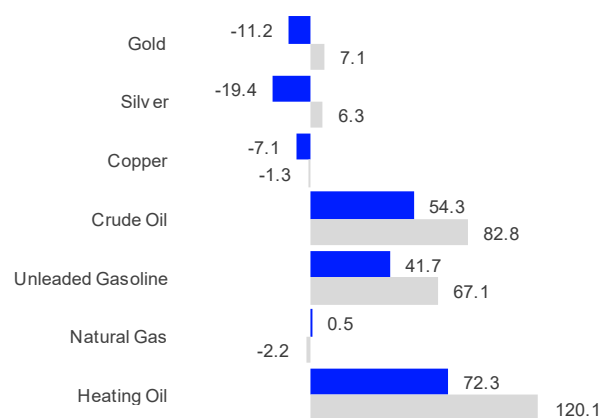
The FTSE CoreCommodity CRB Index* (based on futures contracts) was up nearly 20% in March, driven mainly by its energy components, while metals, which had slowed their advance in February, were solidly in the red. Gold and Silver's reversal may be partly attributed to profit-taking as investors sought the safety of cash and money market funds amidst the Middle East crisis.

While the US-based CRB Natural Gas index was also up in March, it did not fully reflect the regional patterns of natural gas price spikes. For example, UK natural gas futures were up nearly 60% over the month.

FTSE Core Commodity CRB® Returns - 1M & 3M USD

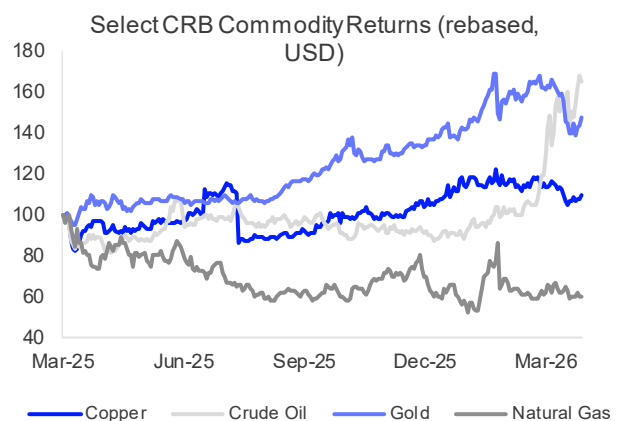
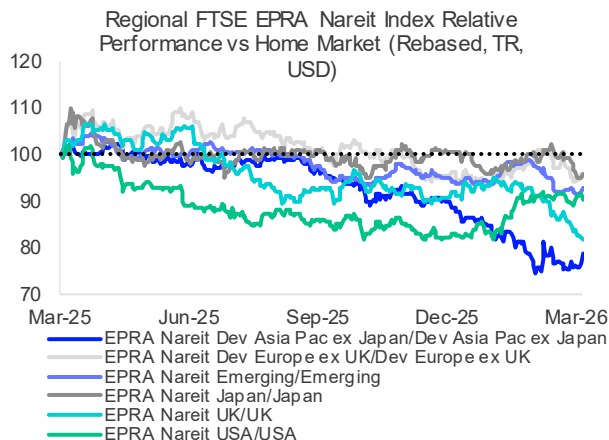


FTSE Core Commodity CRB® Single Commodity Returns - 1M & 3M USD



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

The Middle East crisis precipitated a sharp rise in global oil prices, while the impact on natural gas markets was variable.



Source: FTSE Russell and LSEG. Data as of March 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.

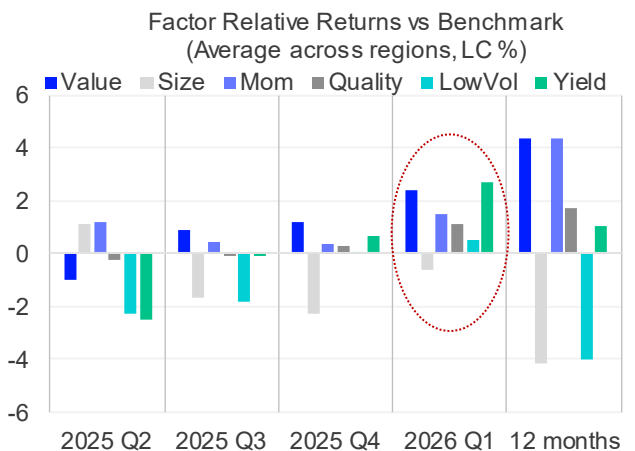
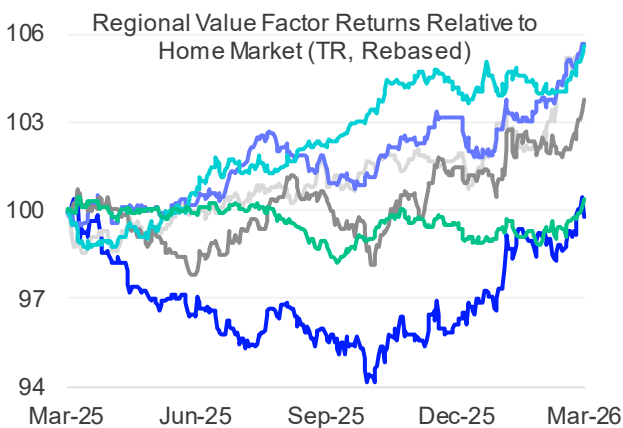
Equity Factor Relative Returns – 1M & 3M (LCY, TR %)

In Q1, as the equity rally stalled, average factor relative returns were notably positive except for (Small) Size which was still positive in 4 of 6 regions. Further, Value's outperformance earlier in the quarter continued into March. This may be partly explained by Tech's wobbles starting in February and Energy's outperformance in March. Defensives such as Utilities and Telecoms also fared better in many markets. Momentum lagged in several regions in March after beginning to moderate in February, and notably so in Asia Pacific ex Japan where equities struggled the most in the context of the Middle East crisis.



Value has steadily outperformed since Q3 2025, with a notable uptick in March when Energy equities led.

On average, factor relative returns were positive in Q1 2026, likely reflective of consistent industry return patterns.



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

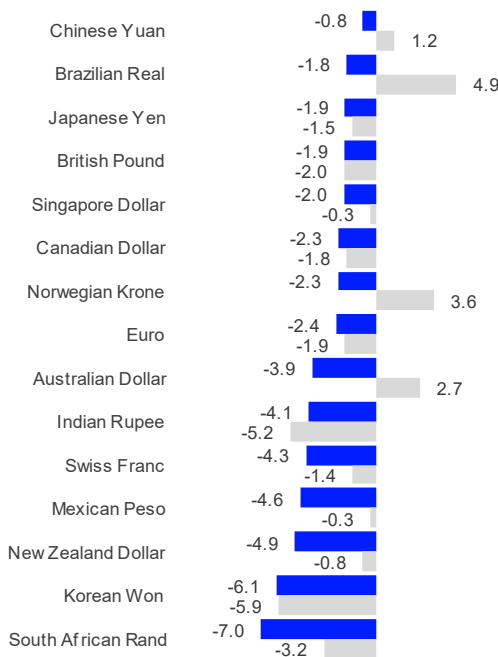
Foreign Exchange Returns – 1M & 3M TR %

In March, yields rose m/m in many key developed and emerging markets as the Middle East energy supply disruption drove up expectations for short-term inflation and tighter monetary policy. Some markets were more exposed than others. Among major DMs, yields rose the most in the UK where inflation had already been sticky and the government had limited fiscal room to cushion the potential hit to growth and higher utility prices. Among EMs, Brazil and South Africa saw some of the largest monthly yield increases. While Brazil is an oil exporter, its central bank only recently paused its tightening cycle, and investors were positioned for monetary easing when the Middle East crisis unfolded; those expectations were pared back quickly in response to anticipated higher inflationary pressures. South Africa, which had benefitted from the global metals rally, now faces a double whammy of a pullback in metals and higher energy costs forcing a rethink of its interest rate trajectory.

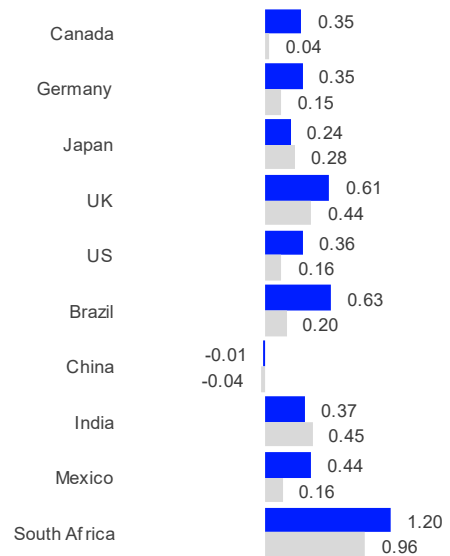
Currency markets were quick to reflect these dynamics and the US dollar strengthened broadly. The dollar was helped by the general risk-off sentiment and higher commodity prices traded in dollars. EM currencies such as the rand, peso, real and Taiwan dollar lost ground versus the US dollar in contrast to the 12M trend and posted some of the worst performances versus the dollar over 1M.

1M 3M

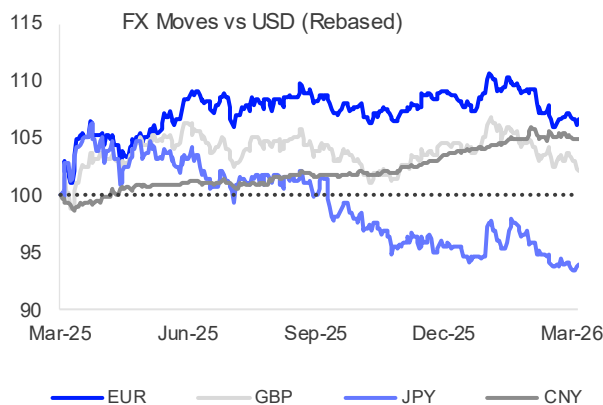
FX Moves vs USD– 1M & 3M



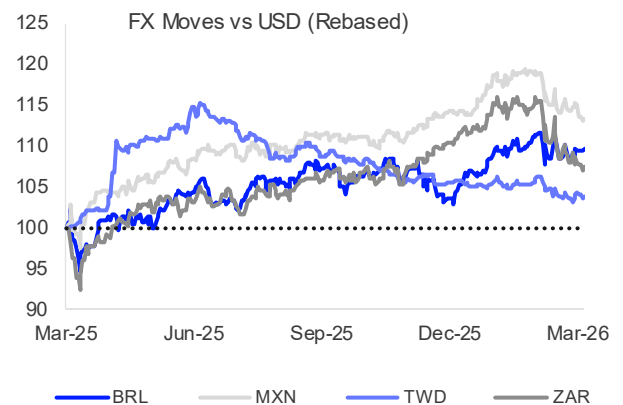
10Y Benchmark Yield Changes (%) - 1M & 3M



The euro, pound and yuan had begun to weaken vs the dollar in February; the trend was exacerbated in March.



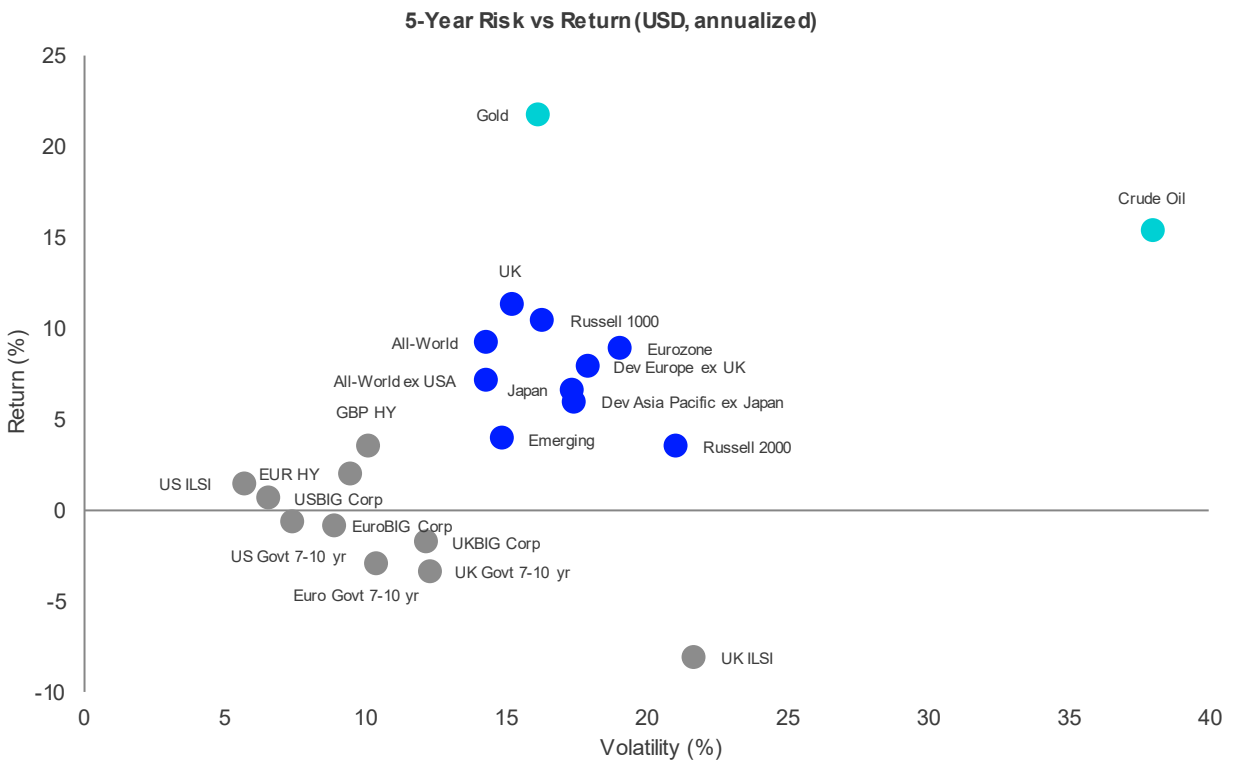
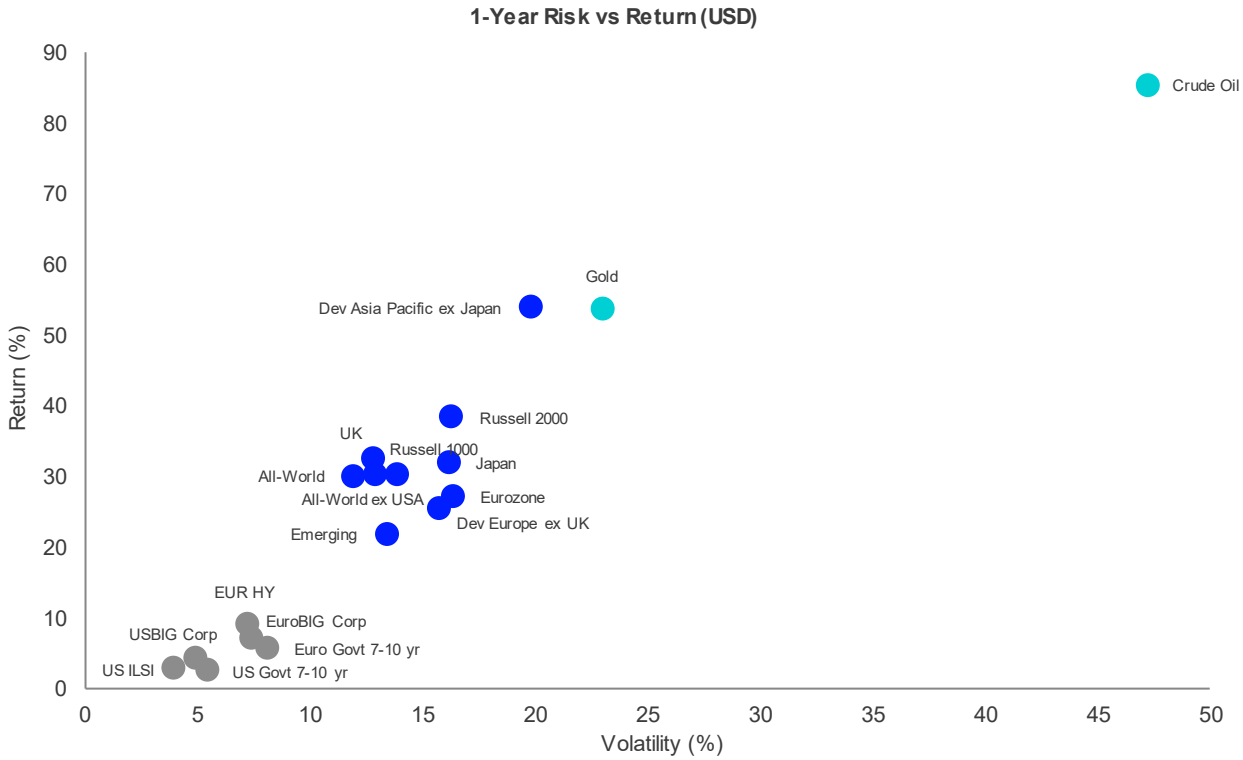
The Brazilian real, Mexican peso, South African rand and Taiwan dollar all weakened vs the dollar more recently.



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

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

After the first quarter's, and specifically March's, performance, Crude oil swung from negative return territory to the best-performing asset in absolute terms. However, it still lagged Gold and most equity segments in return-for-risk terms. Among equities, Asia Pacific ex Japan still offered the best return for unit risk, despite being one of the worst-performing equities in March, reflecting its stellar run up prior to that. Among fixed income, EUR HY offered the best risk-adjusted return.

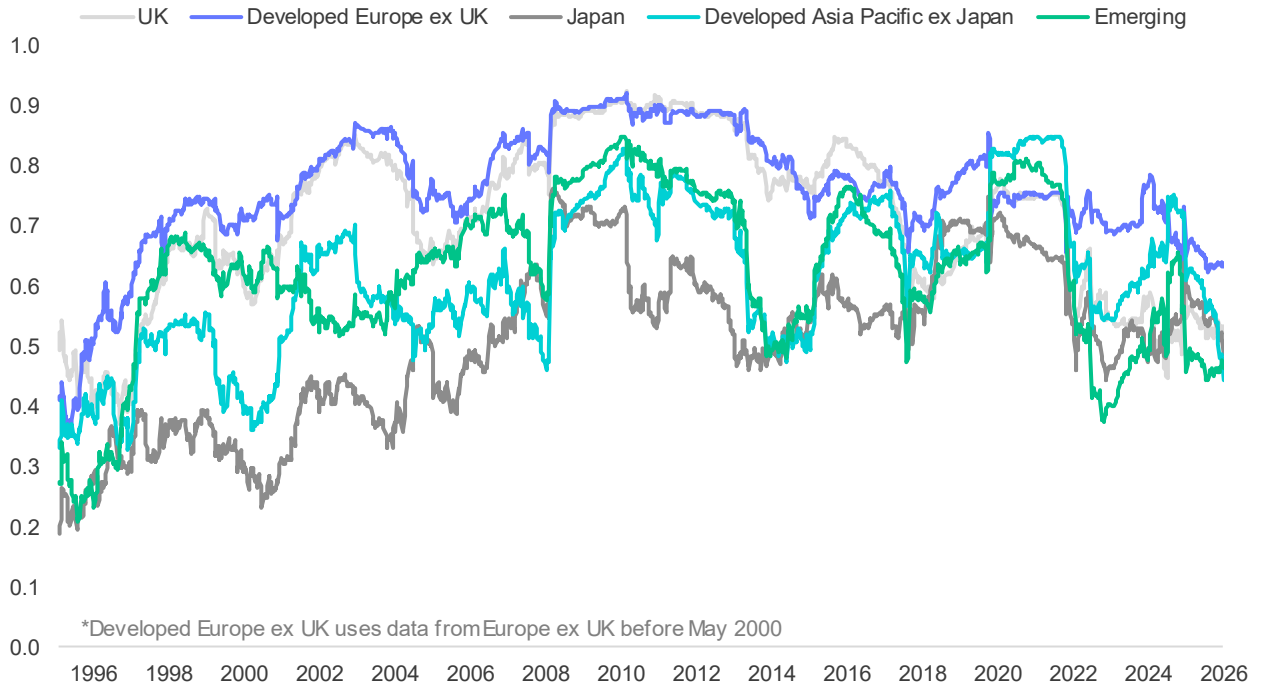


Source: FTSE Russell and LSEG. Data as of March 31, 2026. Based on weekly returns data. Past performance is no guarantee of future results.

Correlations

Rolling 2-year correlations of regional equity indices relative to the FTSE USA index have declined since early 2025. They are the lowest since then for Japan and Asia Pacific ex Japan indices, while they are close to the lowest level over this timeframe for Europe and Emerging indices. During the first quarter, the US's relative insulation from the Middle East energy supply shock translated into better performance compared to most ex-US equities, contributing to the decorrelation.

Regional Equity Market Correlations to the FTSE USA Index (LOCAL, Weekly Returns, Rolling 2Y)



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	UK Govt 7-10 yr	UKBIG Corp	GBP HY	Euro Govt 7-10 yr	EuroBIG Corp	EUR HY	Copper	Gold	Crude Oil
Russell 1000	-	0.81	0.53	0.68	0.66	0.52	0.51	0.50	0.10	0.28	0.14	0.28	0.42	0.22	0.31	0.52	0.22	0.10	0.00
Russell 2000	0.81	-	0.54	0.72	0.61	0.46	0.51	0.46	0.18	0.33	0.22	0.35	0.42	0.26	0.35	0.52	0.19	0.12	-0.01
FTSE 100	0.53	0.54	-	0.79	0.78	0.49	0.59	0.50	0.22	0.31	0.37	0.47	0.46	0.29	0.35	0.54	0.35	0.18	-0.05
FTSE 250	0.68	0.72	0.79	-	0.78	0.51	0.60	0.56	0.27	0.38	0.39	0.54	0.57	0.36	0.45	0.66	0.33	0.16	-0.11
Eurozone	0.66	0.61	0.78	0.78	-	0.55	0.62	0.62	0.11	0.25	0.16	0.31	0.46	0.17	0.25	0.61	0.46	0.11	-0.17
Japan	0.52	0.46	0.49	0.51	0.55	-	0.59	0.54	0.05	0.19	0.05	0.17	0.31	0.06	0.14	0.44	0.32	0.08	-0.06
Dev APac ex Japan	0.51	0.51	0.59	0.60	0.62	0.59	-	0.74	0.28	0.39	0.32	0.41	0.43	0.27	0.35	0.52	0.48	0.11	-0.07
Emerging	0.50	0.46	0.50	0.56	0.62	0.54	0.74	-	0.23	0.37	0.19	0.30	0.38	0.16	0.26	0.51	0.55	0.12	-0.08
US Govt 7-10 yr	0.10	0.18	0.22	0.27	0.11	0.05	0.28	0.23	-	0.94	0.80	0.75	0.39	0.75	0.72	0.37	0.17	0.18	-0.25
USBIG Corp	0.28	0.33	0.31	0.38	0.25	0.19	0.39	0.37	0.94	-	0.77	0.78	0.51	0.73	0.75	0.54	0.25	0.17	-0.19
UK Govt 7-10 yr	0.14	0.22	0.37	0.39	0.16	0.05	0.32	0.19	0.80	0.77	-	0.95	0.48	0.79	0.75	0.39	0.15	0.22	-0.25
UKBIG Corp	0.28	0.35	0.47	0.54	0.31	0.17	0.41	0.30	0.75	0.78	0.95	-	0.62	0.77	0.79	0.57	0.22	0.20	-0.21
GBP HY	0.42	0.42	0.46	0.57	0.46	0.31	0.43	0.38	0.39	0.51	0.48	0.62	-	0.44	0.58	0.85	0.26	0.07	-0.12
Euro Govt 7-10 yr	0.22	0.26	0.29	0.36	0.17	0.06	0.27	0.16	0.75	0.73	0.79	0.77	0.44	-	0.93	0.44	0.06	0.24	-0.28
EuroBIG Corp	0.31	0.35	0.35	0.45	0.25	0.14	0.35	0.26	0.72	0.75	0.75	0.79	0.58	0.93	-	0.61	0.15	0.24	-0.21
EUR HY	0.52	0.52	0.54	0.66	0.61	0.44	0.52	0.51	0.37	0.54	0.39	0.57	0.85	0.44	0.61	-	0.34	0.10	-0.08
Copper	0.22	0.19	0.35	0.33	0.46	0.32	0.48	0.55	0.17	0.25	0.15	0.22	0.26	0.06	0.15	0.34	-	0.20	0.01
Gold	0.10	0.12	0.18	0.16	0.11	0.08	0.11	0.12	0.18	0.17	0.22	0.20	0.07	0.24	0.24	0.10	0.20	-	-0.05
Crude Oil	0.00	-0.01	-0.05	-0.11	-0.17	-0.06	-0.07	-0.08	-0.25	-0.19	-0.25	-0.21	-0.12	-0.28	-0.21	-0.08	0.01	-0.05	-

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

Appendix – Total Returns (%)

Regional Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	91,208	-6.3	-7.3	-5.5	-5.0	-2.4	-3.1	-1.2	-1.2	19.8	20.5	18.0	13.0
Developed	89.7	81,844	-6.1	-6.9	-5.1	-4.6	-2.6	-3.1	-1.2	-1.3	19.7	20.6	18.0	13.0
USA	61.4	55,982	-4.9	-4.9	-3.1	-2.6	-4.7	-4.7	-2.8	-2.8	17.5	17.5	15.0	10.2
Developed Europe ex UK	11.1	10,123	-7.7	-10.5	-8.7	-8.3	-2.2	-4.0	-2.1	-2.2	10.8	18.8	16.3	11.4
Emerging	10.3	9,365	-8.3	-10.2	-8.5	-8.0	-1.1	-2.7	-0.8	-0.9	21.0	20.3	17.8	12.8
Japan	5.9	5,355	-10.6	-12.2	-10.5	-10.1	3.3	1.8	3.8	3.8	34.9	26.8	24.1	18.9
Developed Asia Pacific ex Japan	4.4	4,047	-12.6	-16.3	-14.7	-14.3	9.6	7.9	10.1	10.0	47.1	50.6	47.4	41.2
UK	3.5	3,170	-6.1	-7.9	-6.1	-5.7	3.6	1.5	3.6	3.5	22.3	24.9	22.3	17.1

Developed Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	81,844	-6.1	-6.9	-5.1	-4.6	-2.6	-3.1	-1.2	-1.3	19.7	20.6	18.0	13.0
USA	68.4	55,982	-4.9	-4.9	-3.1	-2.6	-4.7	-4.7	-2.8	-2.8	17.5	17.5	15.0	10.2
Japan	6.5	5,355	-10.6	-12.2	-10.5	-10.1	3.3	1.8	3.8	3.8	34.9	26.8	24.1	18.9
UK	3.9	3,170	-6.1	-7.9	-6.1	-5.7	3.6	1.5	3.6	3.5	22.3	24.9	22.3	17.1
Canada	3.5	2,874	-3.3	-5.5	-3.6	-3.1	3.2	1.4	3.4	3.3	30.9	35.0	32.2	26.6
France	2.4	1,999	-9.0	-11.2	-9.5	-9.0	-4.2	-6.0	-4.1	-4.2	3.3	10.2	7.8	3.3
Switzerland	2.4	1,926	-7.5	-11.5	-9.7	-9.3	-2.4	-3.8	-1.8	-1.9	5.7	16.3	13.9	9.1
Germany	2.2	1,790	-10.2	-12.4	-10.7	-10.2	-6.7	-8.4	-6.6	-6.7	1.9	8.7	6.4	1.9
Korea	2.0	1,652	-20.3	-25.2	-23.7	-23.3	23.6	16.3	18.6	18.5	126.2	117.5	112.8	103.9
Australia	1.9	1,539	-6.6	-10.2	-8.4	-8.0	-0.4	2.3	4.3	4.3	11.2	22.2	19.6	14.5
Netherlands	1.2	994	-9.3	-11.5	-9.8	-9.3	5.2	3.2	5.3	5.2	31.8	40.6	37.6	31.8
Spain	1.0	780	-6.4	-8.7	-6.9	-6.4	-1.0	-2.9	-0.9	-1.0	35.9	45.0	41.9	35.9
Italy	0.9	716	-6.7	-8.9	-7.2	-6.7	-2.3	-4.1	-2.2	-2.3	20.8	28.8	26.1	20.8
Sweden	0.8	684	-8.8	-13.6	-11.9	-11.5	1.1	-2.1	-0.2	-0.2	15.3	21.6	19.0	14.0
Hong Kong	0.6	476	-7.9	-8.1	-6.3	-5.8	5.0	4.2	6.3	6.2	33.1	32.1	29.3	23.8
Singapore	0.4	334	-1.5	-3.4	-1.5	-1.0	4.9	4.5	6.6	6.5	25.5	30.8	28.0	22.6
Denmark	0.4	319	-0.2	-2.6	-0.7	-0.2	-12.4	-14.1	-12.4	-12.4	-20.5	-15.3	-17.1	-20.6
Israel	0.4	293	-2.5	-3.2	-1.3	-0.8	10.2	11.2	13.4	13.3	66.0	95.9	91.8	83.7
Finland	0.3	241	-2.7	-5.0	-3.2	-2.7	4.1	2.1	4.2	4.1	33.8	42.7	39.7	33.8
Belgium/Lux	0.3	231	-7.5	-9.7	-7.9	-7.5	0.5	-1.4	0.5	0.5	19.8	27.8	25.1	19.8
Norway	0.2	155	12.1	9.5	11.7	12.2	26.1	30.6	33.2	33.1	35.9	47.0	43.9	37.8

Emerging Equity - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	9,365	-8.3	-10.2	-8.5	-8.0	-1.1	-2.7	-0.8	-0.9	21.0	20.3	17.8	12.8
China	31.1	2,916	-7.6	-7.8	-6.0	-5.5	-7.3	-7.9	-6.1	-6.2	7.2	6.4	4.1	-0.3
Taiwan	25.4	2,381	-10.9	-13.0	-11.3	-10.9	11.1	9.2	11.4	11.3	69.1	75.6	71.9	64.6
India	16.0	1,500	-11.1	-14.7	-13.0	-12.6	-13.5	-18.0	-16.4	-16.4	-2.1	-11.8	-13.7	-17.3
Brazil	5.3	492	0.1	-1.7	0.2	0.8	17.6	23.4	25.9	25.8	42.8	56.7	53.3	46.9
South Africa	4.2	395	-12.0	-18.2	-16.6	-16.1	0.0	-3.2	-1.2	-1.3	41.7	52.2	49.0	42.7
Saudi Arabia	3.8	351	5.2	5.1	7.2	7.7	8.5	8.4	10.6	10.5	-0.5	-0.6	-2.7	-6.8
Mexico	2.5	234	-3.3	-7.8	-6.0	-5.5	8.2	7.9	10.0	9.9	35.6	53.8	50.5	44.2
Malaysia	1.7	162	-0.1	-4.0	-2.1	-1.6	2.4	2.6	4.6	4.6	15.4	26.5	23.8	18.6
UAE	1.7	158	-15.0	-15.0	-13.3	-12.9	-7.1	-7.1	-5.2	-5.3	9.9	9.9	7.5	3.0
Thailand	1.7	155	-4.4	-9.9	-8.1	-7.7	17.3	12.0	14.3	14.2	32.9	36.7	33.8	28.1

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

Appendix – Total Returns (%)

Conventional Sovereign (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			World Govt 7-10 yr	100.0	4,764	-2.4	-3.9	-2.0	-1.5	-0.5	-1.3	0.7	0.6	2.0
Euro Govt 7-10 yr	31.6	1,506	-3.3	-5.6	-3.8	-3.3	-0.9	-2.7	-0.8	-0.9	1.9	8.7	6.4	1.9
US Govt 7-10 yr	28.0	1,335	-2.3	-2.3	-0.4	0.1	-0.3	-0.3	1.7	1.7	4.1	4.1	1.9	-2.4
UK Govt 7-10 yr	6.2	293	-4.1	-5.9	-4.1	-3.6	-1.7	-3.6	-1.7	-1.8	3.4	5.6	3.4	-1.0

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

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			World ILSI 1-5 yr	100.0	1281.7	0.1	-1.0	1.0	1.5	1.2	0.5	2.5	2.4	4.0
US ILSI 1-5 yr	57.9	742.5	-0.1	-0.1	1.8	2.4	0.9	0.9	2.9	2.8	3.9	3.9	1.7	-2.6
EUR ILSI 1-5 yr	23.7	303.6	0.4	-2.1	-0.2	0.4	1.5	-0.4	1.6	1.5	3.0	9.8	7.5	3.0
UK ILSI 1-5 yr	10.1	129.7	0.8	-1.2	0.8	1.3	2.5	0.5	2.5	2.5	5.4	7.7	5.4	1.0

Inflation-linked Sovereign (10+ years, TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			World ILSI 10+ yr	100.0	1029.6	-4.7	-6.5	-4.7	-4.2	-0.3	-1.6	0.4	0.3	2.5
UK ILSI 10+ yr	41.3	424.7	-5.3	-7.1	-5.3	-4.8	0.1	-1.9	0.1	0.0	3.3	5.5	3.3	-1.1
EUR ILSI 10+ yr	20.6	212.5	-2.5	-4.9	-3.0	-2.5	2.1	0.2	2.2	2.1	2.8	9.6	7.3	2.8
US ILSI 10+ yr	20.1	206.8	-4.7	-4.7	-2.9	-2.4	-1.4	-1.4	0.6	0.5	-2.5	-2.5	-4.6	-8.6

High-Yield Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			World HY	100.0	1,796	-1.6	-2.2	-0.3	0.2	-0.8	-1.3	0.7	0.6	5.9
USD HY	75.6	1,358	-1.2	-1.2	0.7	1.2	-0.6	-0.6	1.4	1.3	6.9	6.9	4.6	0.2
EUR HY	21.8	392	-2.8	-5.1	-3.2	-2.8	-1.8	-3.6	-1.7	-1.8	2.8	9.6	7.3	2.8
GBP HY	2.6	46	-2.1	-4.0	-2.1	-1.6	-0.7	-2.7	-0.7	-0.8	5.7	8.0	5.7	1.3

Investment-grade Corporate Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			WorldBIG Corp	100.0	10,793	-2.2	-3.0	-1.1	-0.6	-0.8	-1.4	0.5	0.5	3.7
USBIG Corp	63.9	6,894	-2.1	-2.1	-0.2	0.3	-0.6	-0.6	1.4	1.4	4.6	4.6	2.4	-1.9
EuroBIG Corp	31.8	3,429	-2.3	-4.6	-2.8	-2.3	-1.0	-2.9	-0.9	-1.0	2.0	8.8	6.5	2.0
UKBIG Corp	4.0	436	-3.4	-5.2	-3.4	-2.9	-2.0	-3.9	-2.0	-2.0	4.7	6.9	4.7	0.3

Source: FTSE Russell and LSEG. Data as of March 31, 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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