Global Investment Research
Market Maps

FTSE RUSSELL
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Performance Insights

US EDITION

MONTHLY REPORT | **AUGUST 2026**

Oil disruption and AI hardware unwind shift market leadership towards value industries

Brent spiked and yields rose amid renewed Middle East tensions. The Fed, ECB, BoE and BoJ all held rates, while resilient earnings supported a late partial Tech rebound.

Global Equities – UK leads as Technology-heavy Asia Pacific sells off

In USD terms, the UK, Europe, Japan and Emerging indices outperformed FTSE All-World, while Asia Pacific, Russell 2000 and Russell 1000 lagged. AI hardware-heavy Korea and Taiwan sold off. Over 12M, Asia Pacific equities continued to lead.

Global Fixed Income – Duration underperforms as curves steepen

Government bonds weakened as yields rose, with France and Germany 7-10 year sectors among the worst performers and China a notable exception. High yield outperformed investment grade across the main credit markets, while 10+ year inflation-linked bonds underperformed their shorter-duration counterparts.

Equity Industries – Energy and Financials lead; Tech Hardware is a drag

In LCY* terms, Energy strongly gained across key regions, while Financials was also broadly accretive. Tech and Telecoms lagged. Tech performance was split, as Software remained resilient but Hardware was a large drag on returns.

Alternative Indices (USD) – REITs/Infra outperform; Energy drives commodities

REITs and Infrastructure indices posted gains and outperformed their respective equity benchmarks. The FTSE CoreCommodity CRB Index gained 9.3%, led by Heating Oil, Crude Oil and Unleaded Gasoline. Metals performance was flat.

Foreign exchange – US dollar weakens broadly as yen rebounds

The US dollar depreciated over the month versus major FX. The Korean won led, followed by the Norwegian krone and the New Zealand dollar. The yen gained after intervention reversed earlier weakness. The South African rand and Indian rupee were the main laggards.

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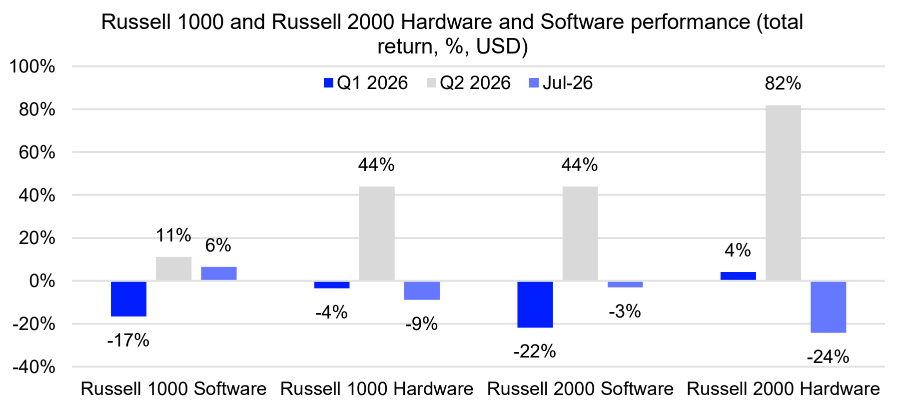
The reversal in Tech Hardware's fortunes mattered for Hardware-heavy equity indices. R2000 Hardware saw a sharper pullback in July partly owing to its soaring Q2 performance



1M Change

-0.4% Russell 1000 (TR)	**-3.0%** Russell 2000 (TR)
+37.5% Oil Price (Brent, Spot, USD)	**+27 bps** 10-year US Treasury Yield
-3.0% FTSE USA Technology (TR)	**+12.3%** FTSE USA Energy (TR)

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

Macro Overview — July 2026

The month of July began with a broadly resilient growth backdrop, although softer US payrolls data pointed to some moderation, lowering the perceived probability of an immediate Fed rate hike. Improving shipping activity through the Strait of Hormuz helped briefly bring Brent spot prices back to pre-escalation levels. The main turning point came when renewed US-Iran hostilities intensified and shipping risks returned. Oil prices spiked again, raising inflation uncertainty as well as the possibility of further policy tightening, and placing pressure on oil-importing economies. While sector leadership rotated mid-month from Technology to Energy and Financials, the conflict was relatively contained for the broader equity market, reflecting escalation/de-escalation patterns and ongoing diplomatic efforts.

Corporate earnings exceeded expectations and reinforced the resilience theme. With around 60% of the FTSE US having reported, blended EPS growth (y/y) reached 43.51%. Results also showed that AI-related demand remained robust, though investor focus shifted toward the economics and returns on capex investments.

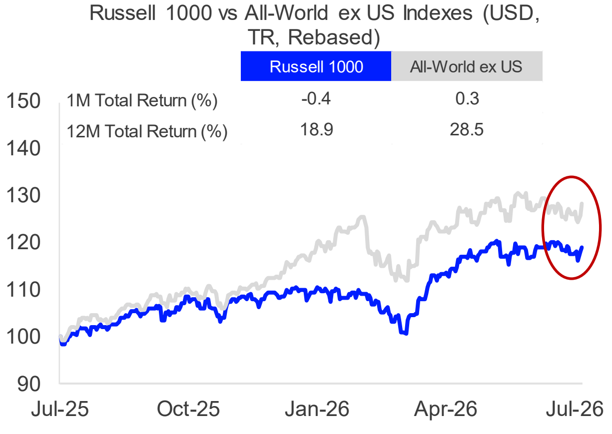
Government bond yields rose for the month, with German 10Y Bund yield reaching a 15-year high and the 30Y Treasury yield hitting its highest level since 2007.

Economic activity (composite PMI) was expansionary across key regions. Cool US inflation readings (CPI/PCE) and weaker-than-expected GDP growth further reduced expectations of an immediate rate increase.

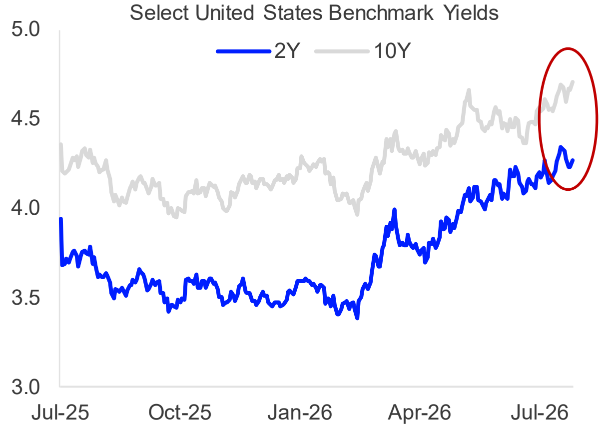
The Fed held its target range at 3.50-3.75%, as three members dissented and voted for a 25bp increase. Analyst views on the policy path remained split as markets currently attribute a 65% probability of a September rate hike. The ECB and BoE also held rates, with the latter in a 6-3 vote. The arrival of Andy Burnham as UK prime minister renewed attention on fiscal credibility and contributed to volatility in longer-dated Gilts. The BoJ kept its policy rate unchanged at 1.0% while reasserting that it was prepared to normalise policy by hiking in the coming months.

The US dollar weakened early in the month as immediate Fed hike expectations declined, then strengthened when oil and Treasury yields rose. Later in the month, the dollar fell even as long yields remained elevated, reflecting lower expected tightening through year end. The Japanese yen weakened to near 40-year lows before direct intervention by Japan and the US triggered a late-month rebound.

Despite a late rebound, US and global equities were flat for the month, as ex-US continued to lead over 12M



US yields rose across the curve. The curve steepened as softer inflation data and a policy hold supported shorter maturities



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY					Change		
	26Q2	2026	Jul-26	Jun-26	Jun-26	May-26	Jun-26	May-26	Jun-26	May-26	Jul-26	Jul-26	Jul-26	Jun-26
US	1.5	2.1	54.5	51.9	3.5	4.2	2.6	2.8	4.2	4.3	3.75		4.71	4.44
Canada		0.8		47.9	2.8	3.2	2.1	2.1	6.5	6.6	2.25		3.66	3.38
UK		1.0	52.2	49.3	2.6	2.8	2.5	2.6	4.4	4.4	3.75		5.05	4.76
Eurozone	1.0	0.5	52.0	50.0	2.8	3.2	2.3	2.5	6.3	6.3	2.25		3.2	2.91
Germany	0.9	0.6	51.3	49.5	2.3	2.6	2.4	2.5	6.3	6.3			3.2	2.91
Japan		0.7	52.7	52.8	1.7	1.5	1.7	1.8	2.5	2.5	1.0		2.79	2.69
China	4.3	4.6	50.8	53.6	1.0	1.2	1.0	1.1	5.1	5.2	1.4		1.71	1.74

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: July PMI are flash composite PMI. June PMI are final composite PMI.

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

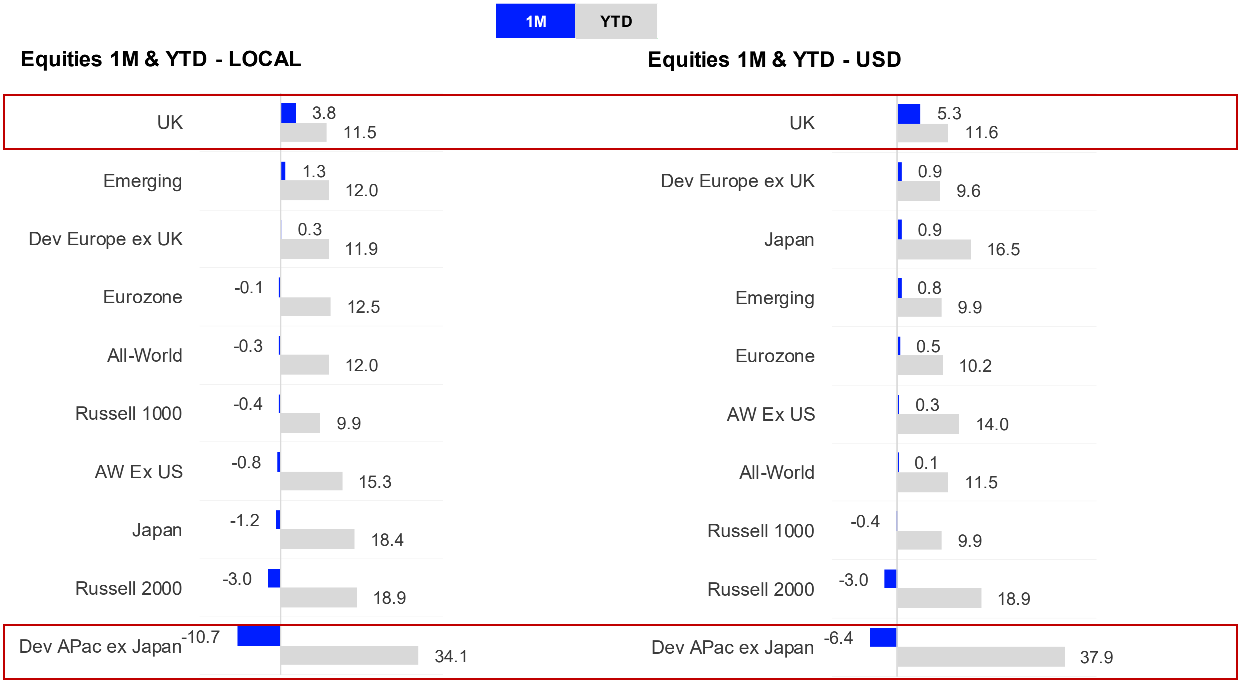
Asset Class Returns – 1M & YTD (LCY, USD, TR %)

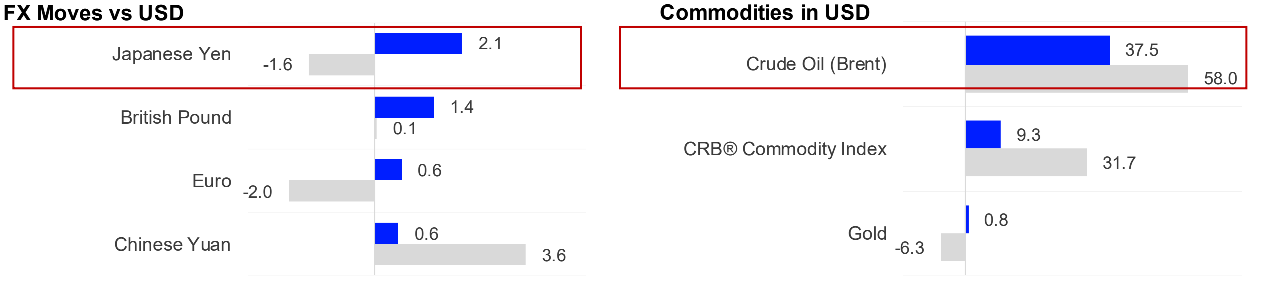
In July, equity markets navigated a volatile environment as the renewed Middle East conflict reshaped the outlook for energy prices, inflation and interest rates. AI was another dominant market theme during the month and saw technology-heavy markets sell off sharply before a late partial rebound, as focus shifted from demand growth to valuation and return on investment. Corporate earnings exceeded expectations and economic releases were similarly supportive with cooler than expected inflation data.

In local currency terms, UK led equity market returns as investors rotated from crowded momentum positions toward value and defensive sectors. It was followed by the Emerging and Europe indices which outperformed All-World. Asia Pacific ex Japan, Russell 2000, Japan and Russell 1000 trailed the global benchmark. Energy and Financials were accretive globally. Despite the reversal of the AI-hardware leadership that had characterised the previous quarter, Asia Pacific ex Japan continues to lead YTD performance among major FTSE regions and countries.

The US dollar's performance was mixed through the month and ended modestly weaker. The yen was the dominant FX trend, weakening as US-Japan rate differentials remained wide and oil prices rose. A sharp reversal at the end of the period was driven by direct intervention.

The Brent oil spot price was up 37.5% in July, reigniting fears over inflation and monetary policy as well as applying fresh pressure on oil-exposed currencies. The broad CRB Commodity Index (which is based on commodity futures; see also page 9) gained over the month. Gold was slightly up as it benefitted from geopolitical and inflation uncertainty.





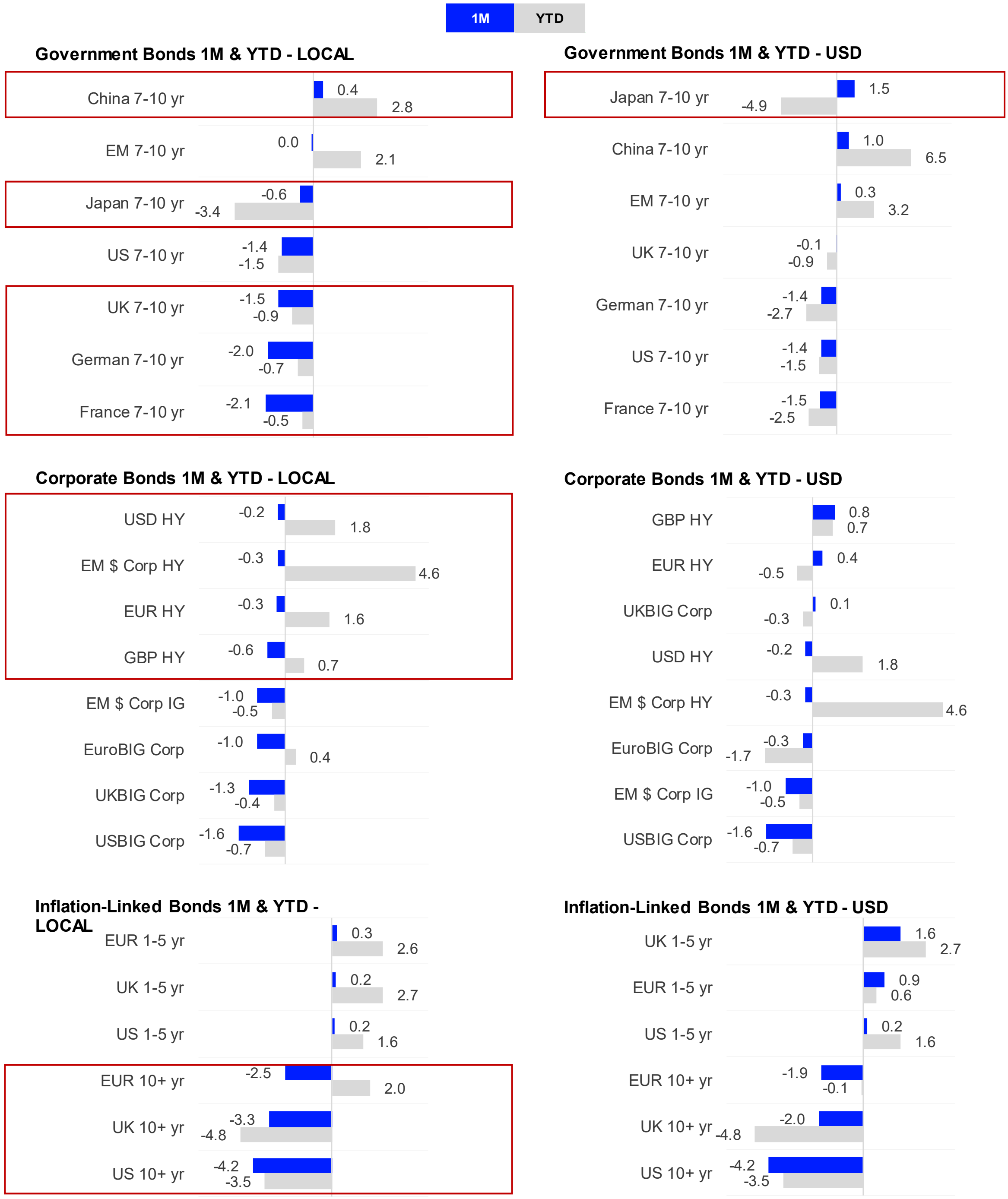
Source: FTSE Russell and LSEG. Data as of July 31, 2026. Past performance is no guarantee of future results.

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

In July, benchmark government bond yields in key developed and emerging economies rose in aggregate, mirroring the trajectory of oil prices and higher inflation uncertainty. China was a notable exception where yields edged lower as weaker consumption, property and activity data outweighed the inflation and policy uncertainty trend.

In local currency terms, within the 7-10 year government bond sector, European bonds underperformed as higher headline inflation strengthened the case for a possible September rate increase by the ECB. UK yields were additionally affected by fiscal credibility concerns and uncertainty over financing of future government spending with the arrival of Andy Burnham as prime minister. Among corporate bond sectors, duration was out of favour as high yield (HY) sectors outperformed their investment grade (IG) counterparts with USD HY leading the returns table. Among inflation-linked bonds (ILBs), longer duration bonds (10+ yr) underperformed shorter duration ones.

In USD terms, Japanese bond losses were turned into returns by the dollar’s relative weakness.

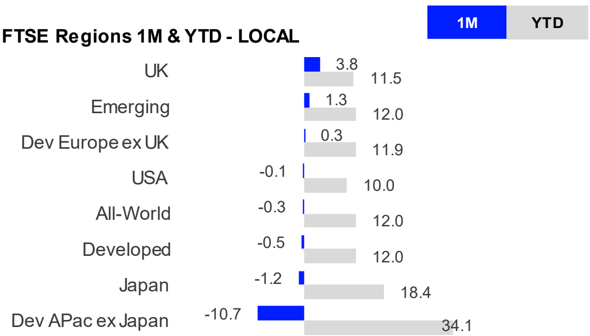


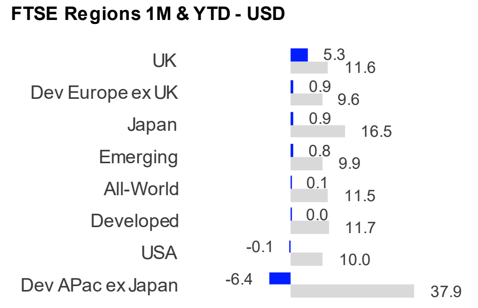
Source: FTSE Russell and LSEG. Data as of July 31, 2026. Past performance is no guarantee of future results.

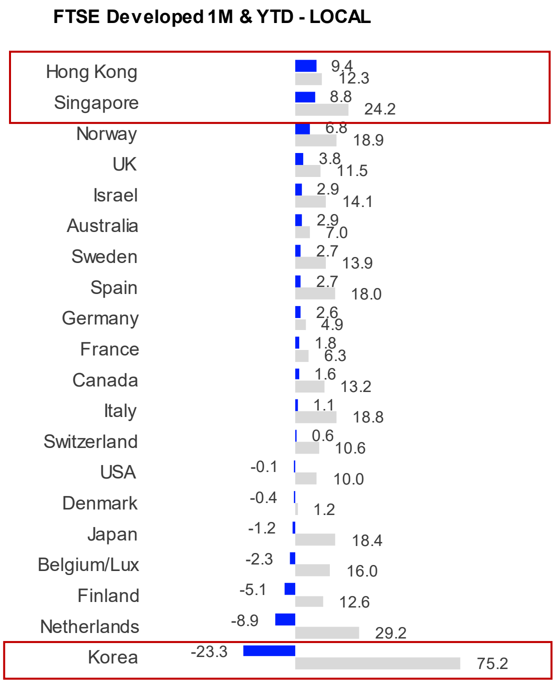
Global Equity Returns – 1M & YTD (LCY, USD, TR %)

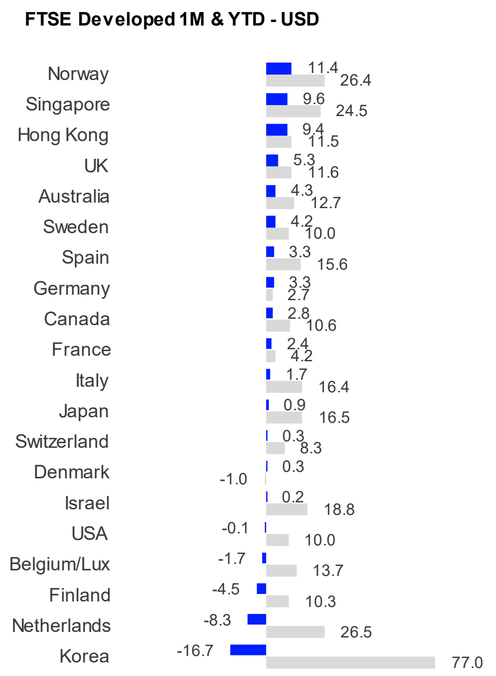
In July, the dominant theme was the rotation from crowded momentum positions toward value and defensive sectors. Sharp bouts of volatility in semiconductors and memory reflected concerns around AI infrastructure spending. Despite a late rebound, Korea and Taiwan equities were weighed down by their exposure to Tech Hardware and Telecom Equipment, in contrast to their performance over 3M and YTD.

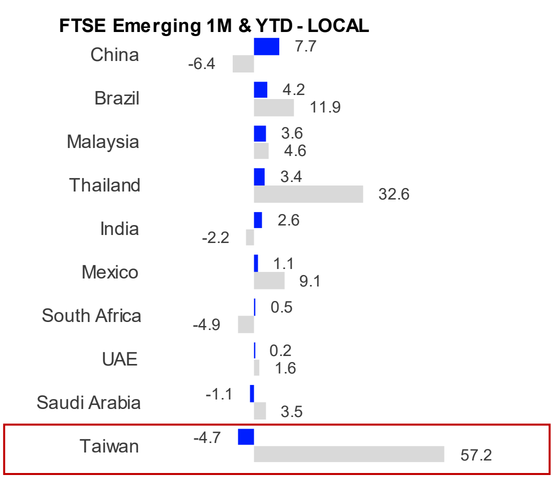
Conversely, indices with higher exposure to Financials benefitted from better sentiment and rotation. In local currency terms, Hong Kong and Singapore led returns among FTSE Developed countries.

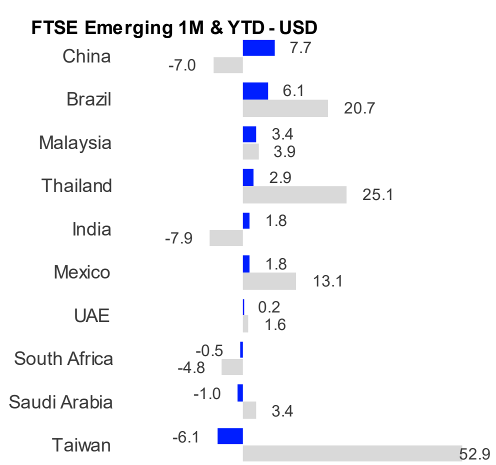












Source: FTSE Russell and LSEG. Data as of July 31, 2026. Past performance is no guarantee of future results.

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

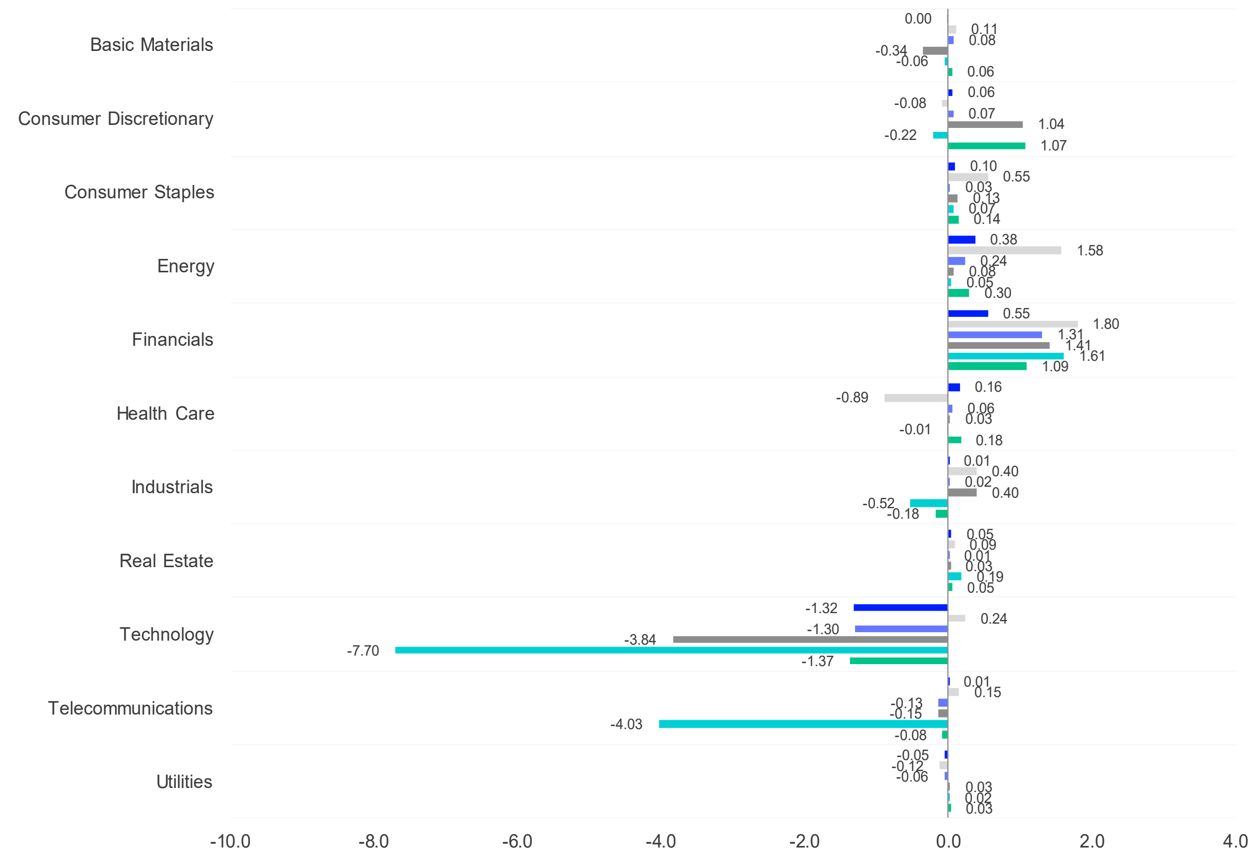
In July, the dominant theme was a rotation from crowded momentum to value. Contributions outside the Technology / Telecommunications to Energy / Financials rotation were smaller and more region-specific.

Tech and Telecoms detracted, notably in Asia Pacific and Japan, as concerns on AI valuations and capex were raised. Performance was split between software / hyperscalers on one side and semiconductors / memory on the other.

As the Middle East conflict rekindled, Energy contributed strongly across all key regions on the back of higher crude prices. The industry also benefitted from its relatively short duration earnings profile as long term yields rose.

Financials was also broadly accretive. Stabilising net interest income expectations, resilient credit conditions and capital returns supported the industry.

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
1M Total Return (LOCAL, %)	-0.1	3.8	0.3	-1.2	-10.7	1.3



In July, Energy and Financials led industry returns, while Technology and Telecoms lagged the most on average

1M Regional Industry Returns (TR, LOCAL)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	−0.3	1.4	2.2	−7.3	−0.7	0.9
Cons. Disc.	0.5	−1.4	0.9	6.3	−3.8	12.7
Cons. Staples	2.8	3.9	0.5	3.2	3.3	4.3
Energy	12.3	16.3	5.3	10.5	2.0	6.8
Financials	5.8	6.9	5.4	8.8	7.6	5.2
Health Care	1.9	−6.5	0.5	0.5	−0.4	5.6
Industrials	0.1	3.0	0.1	1.5	−6.2	−2.2
Real Estate	2.7	8.7	1.4	1.2	4.6	3.3
Technology	−3.0	11.1	−10.9	−20.6	−33.3	−3.7
Telecoms	0.3	11.2	−4.2	−3.6	−19.2	−1.9
Utilities	−2.0	−2.5	−1.2	2.4	1.2	1.2

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

Regional Industry Exposures (%)

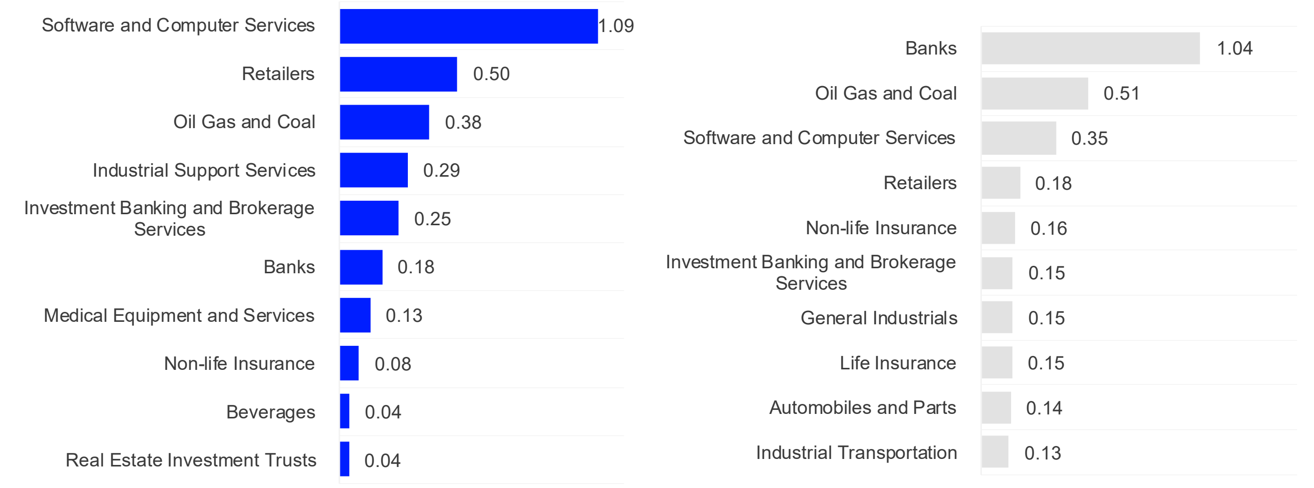
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.2	7.8	3.6	4.5	8.6	6.3
Cons. Disc.	12.6	5.4	8.2	17.7	6.1	9.4
Cons. Staples	3.5	14.2	5.7	4.4	2.5	3.5
Energy	3.4	10.9	4.7	0.9	2.5	4.6
Financials	10.1	27.0	25.5	17.8	24.8	21.8
Health Care	8.5	12.3	12.9	5.1	2.8	3.3
Industrials	11.2	12.9	20.2	26.8	8.7	8.0
Real Estate	1.8	1.0	0.9	2.7	4.5	1.7
Technology	43.2	2.3	10.5	15.0	17.9	34.6
Telecoms	2.1	1.5	3.0	4.0	19.6	3.9
Utilities	2.3	4.6	4.8	1.3	1.9	2.9

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

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

USA	All-World ex US
-0.06	0.34

Top 10 Contributors



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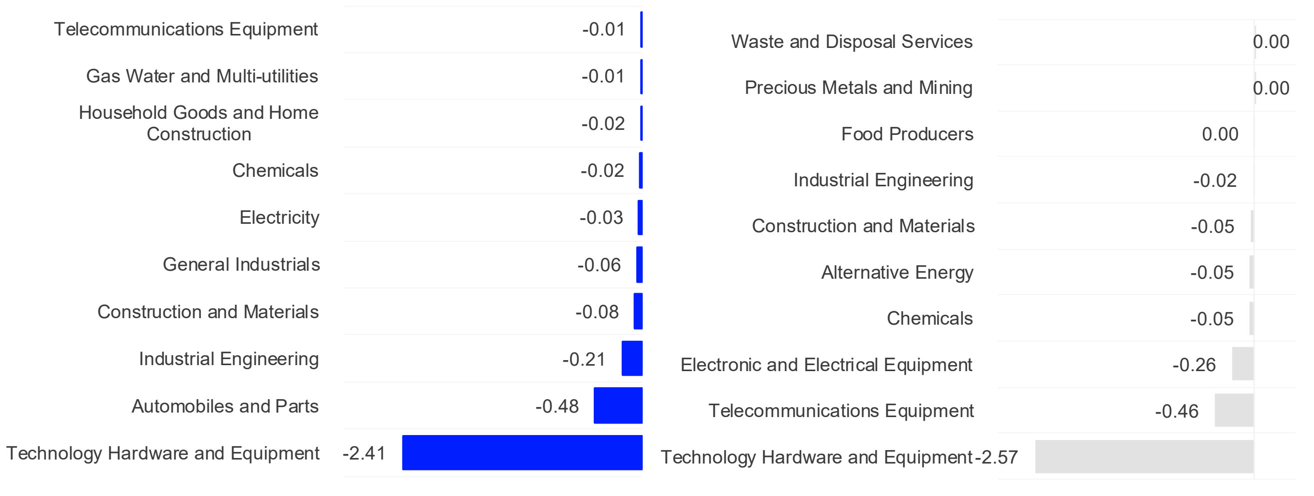
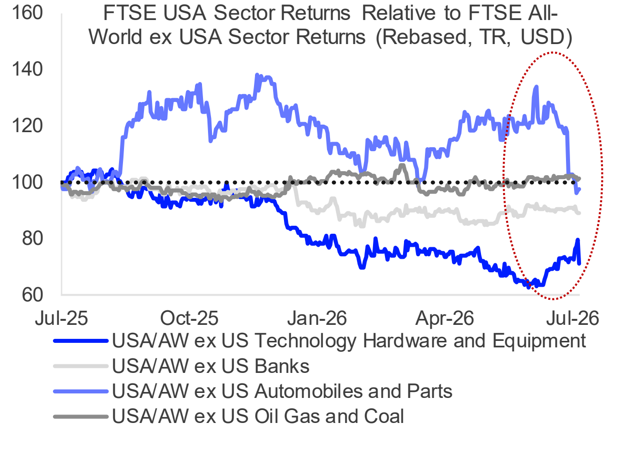
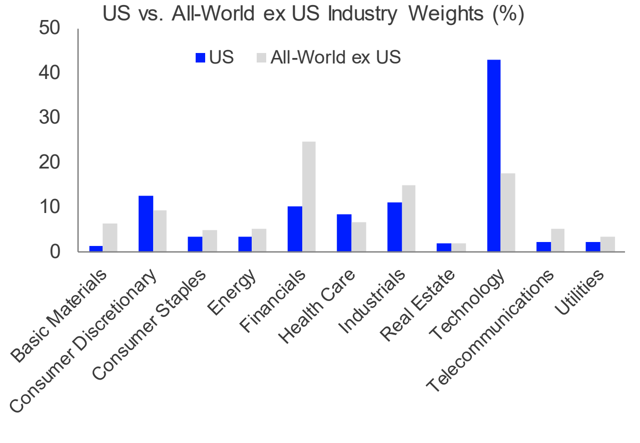


US equities lagged their ex-US peers in July in sectors such as banks and automobiles & parts



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 July 31, 2026. Past performance is no guarantee of future results.

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

Russell 1000	Russell 2000
-0.35	-3.03

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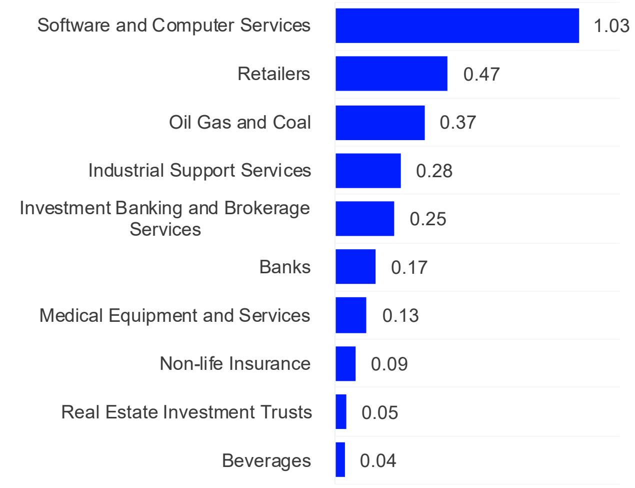

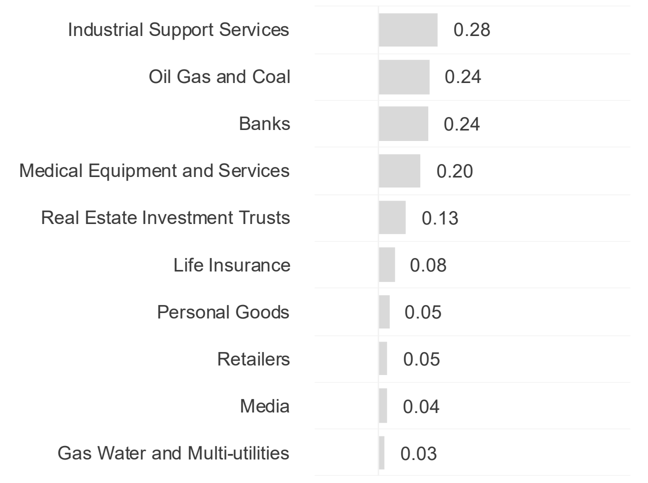

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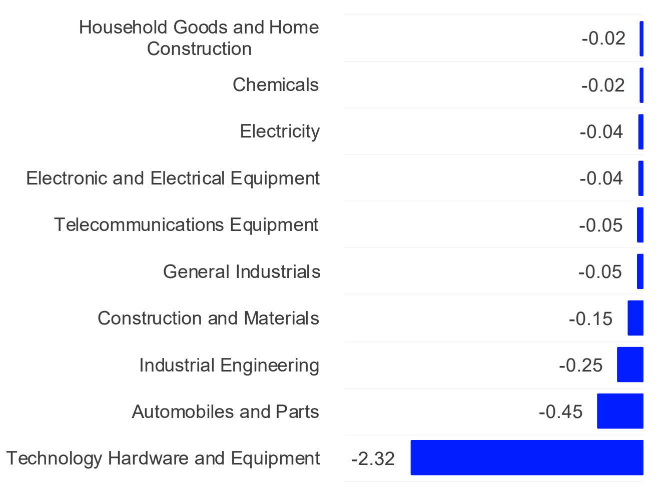
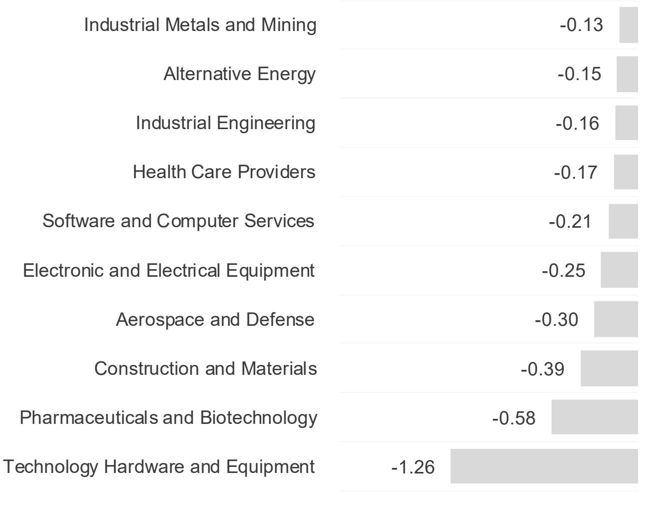
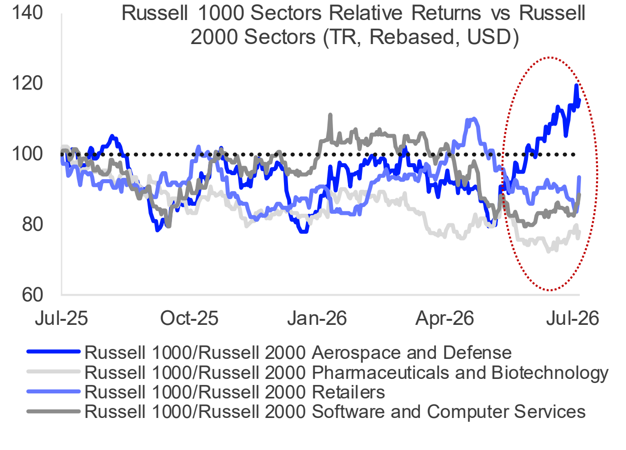
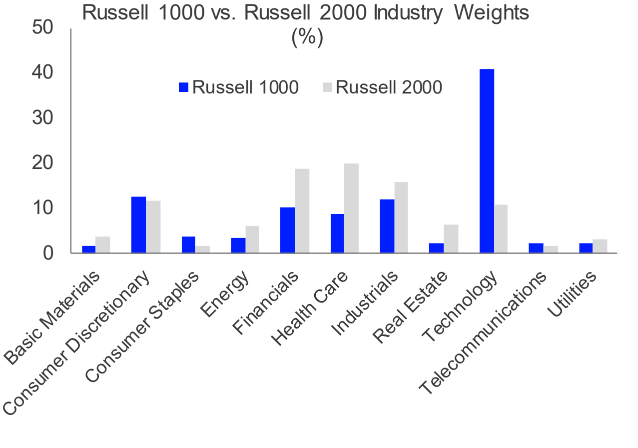




Despite the broadening in sector participation, Russell 2000 lagged as aerospace, retailers and software put Russell 1000 ahead.



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 July 31, 2026. Past performance is no guarantee of future results.

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

REITs segments across the board posted gains for the month in both absolute and relative terms. EPRA Nareit Asia Pacific ex Japan outperformed over 1M as Australian inflation came in softer than expected and odds of a rate hike by the RBA fell, partially offsetting its YTD trend.

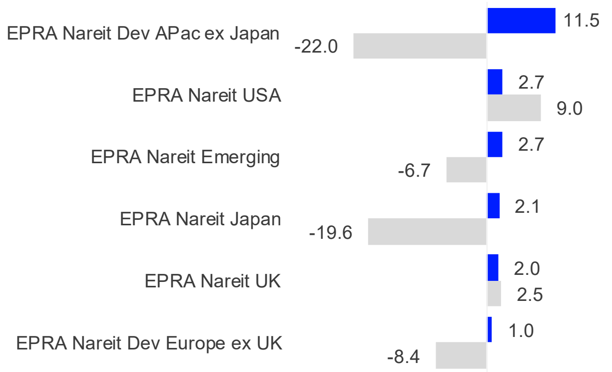
Broadly, Core Infrastructure indices outperformed their benchmarks in July, benefitting from AI and power demand, and reversed the 3M trend.

The FTSE CoreCommodity CRB Index* (based on near-term futures contracts) was up 9.3% in July driven mainly by its energy components, underpinned by renewed geopolitical tensions in the Middle East, while metals were flat. The Non-Agriculture and Non-Energy versions of the index also posted strong returns consistent with 12M trends.

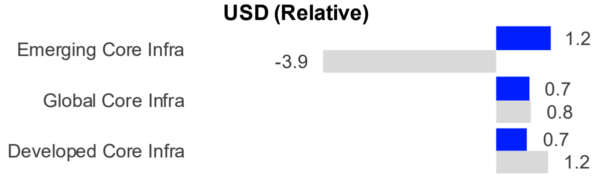
The US-based CRB Natural Gas index was lower for the month but does not fully reflect regional patterns of natural gas price spikes.

Benchmark (All Cap) USD Returns (%)						
	US	UK	Europe ex UK	Japan	Dev AP ex Japan	Emerging
1M	-0.4	5.4	1.1	0.9	-6.5	-0.1
YTD	10.3	11.4	9.5	16.4	33.6	9.4

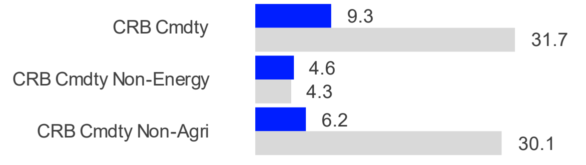
FTSE EPRA Nareit Global Real Estate – 1M & YTD USD (Relative)



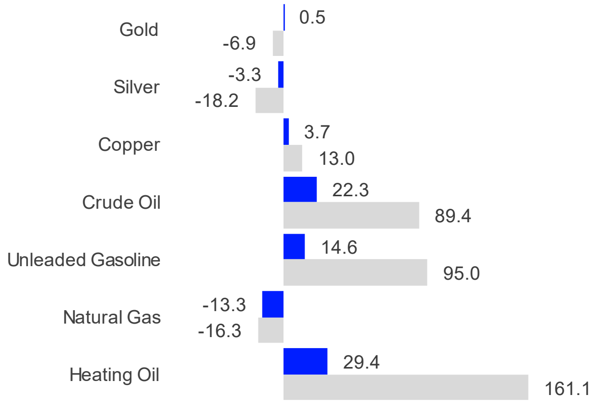
FTSE Core Infrastructure returns – 1M & YTD USD (Relative)



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



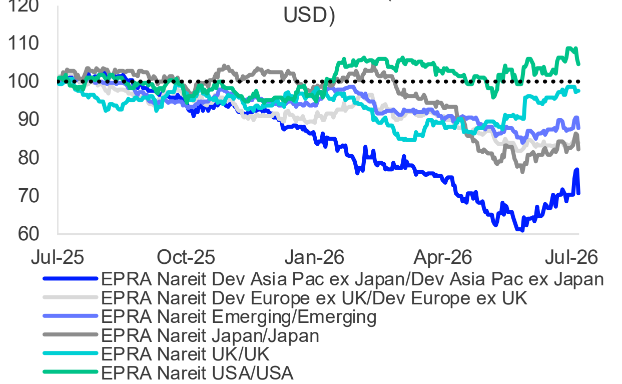
FTSE Core Commodity CRB® Single Commodity Returns - 1M & YTD USD



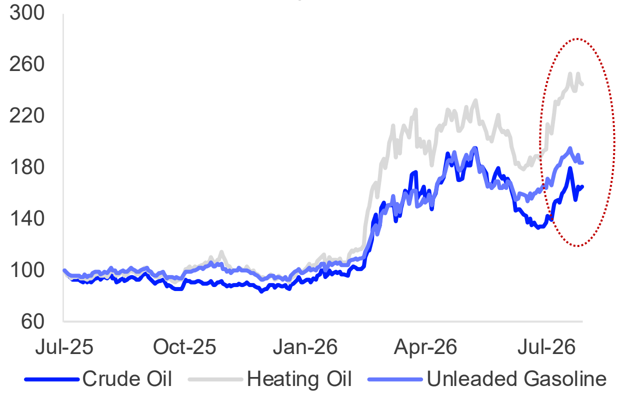
Real estate indices led equity benchmarks in the last month but continued to lag over 12M except in the US.

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

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



Select CRB Commodity Returns (rebased, USD)



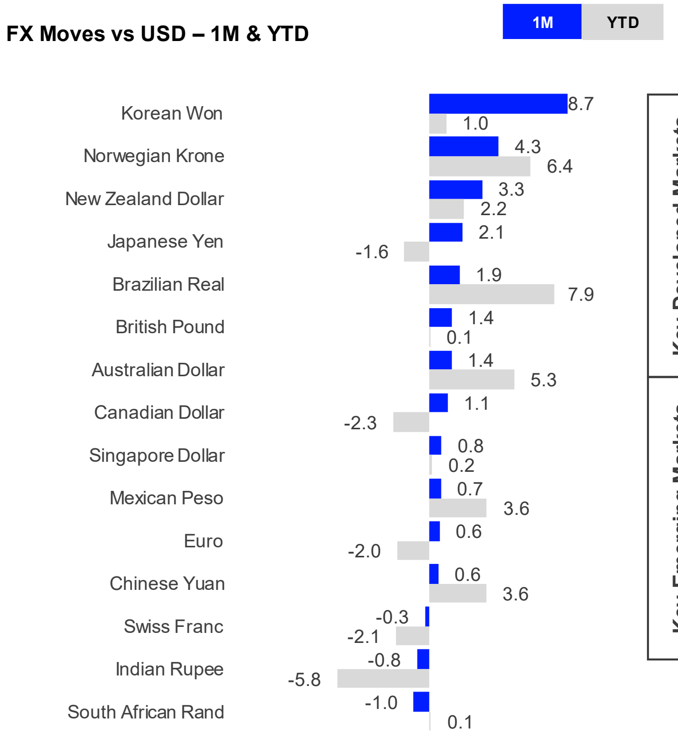
Source: FTSE Russell and LSEG. Data as of July 31, 2026. Past performance is no guarantee of future results. *The FTSE CoreCommodity CRB Index series is based on commodity futures contracts that account for carry costs (e.g. storage, transportation, insurance) and their returns may deviate from spot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

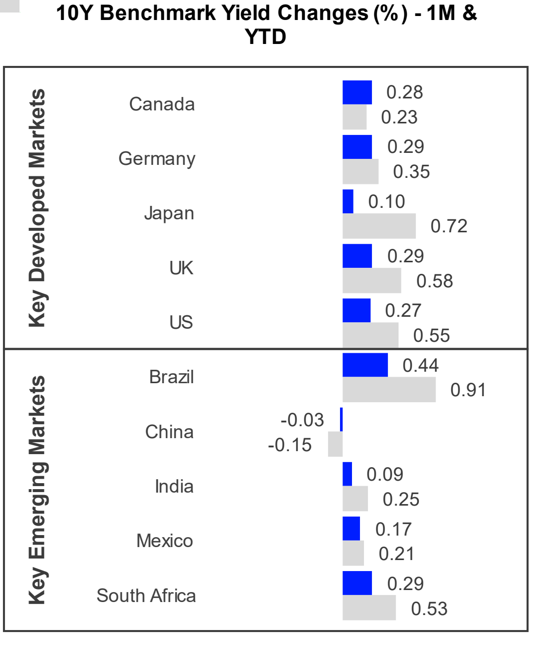
Foreign Exchange Returns – 1M & YTD TR %

Yields generally rose across major developed and emerging economies, except for China. Longer maturities remained exposed to fiscal concerns and uncertainty over how central banks would respond to the prospect of higher energy prices and inflation. The Fed held its target range at 3.50-3.75%, as three members dissented and voted for a 25bp increase. The ECB and BoE also held rates, with the latter in a 6-3 vote. The BoJ also kept its policy rate unchanged at 1.0% and signalled that further policy normalisation was likely.

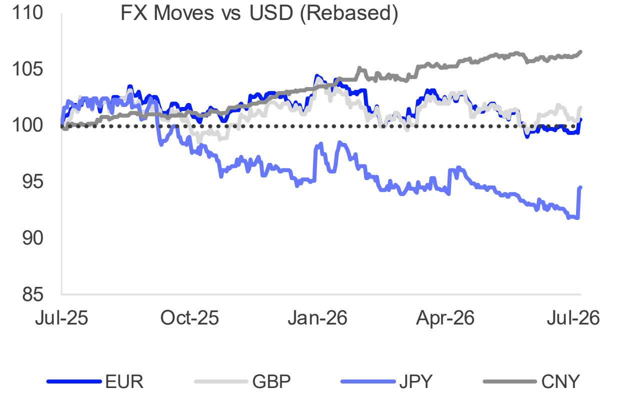
The US dollar weakened early in the month as immediate Fed hike expectations declined, then strengthened when oil and Treasury yields rose. Later in the month, the dollar weakened against most major currencies as expected tightening through year end declined, while yen intervention amplified the move against the Japanese currency.

The Japanese yen weakened to multi-decade lows due to US-Japan rate differentials and higher energy prices, until late in the month when a joint intervention by Japan and the US led to a sharp rebound. The Korean won strengthened notably in July, supported by a BOK rate hike, hawkish guidance and direct intervention. The NZD and AUD also gained modestly as their central banks maintained tightening biases.

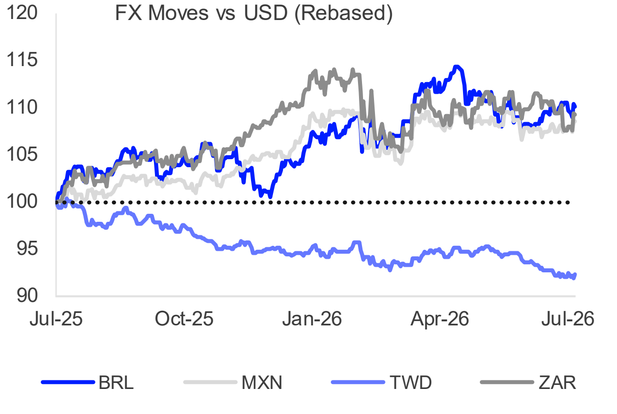




Over 12M, the yuan has appreciated steadily versus the US dollar, while the yen had a late rebound after 40-year lows.



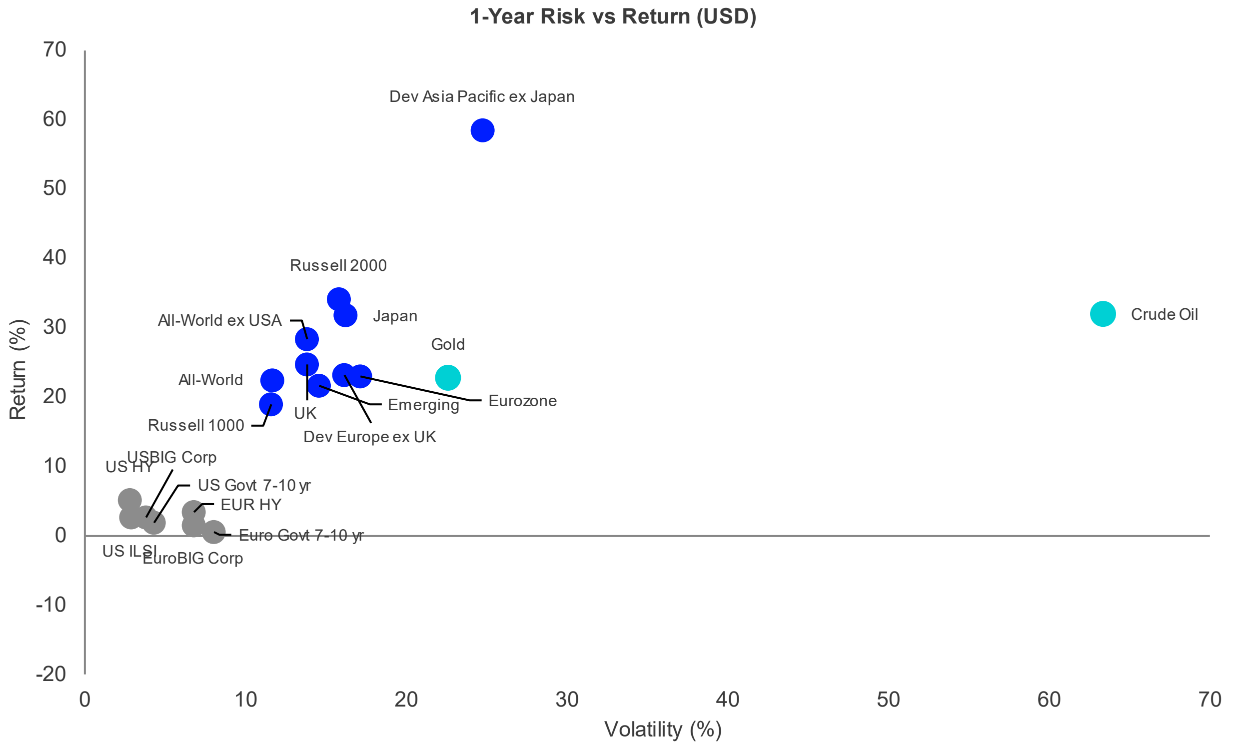
The real, peso and rand have gained notably versus the US dollar over 12M while the Taiwan dollar has weakened.

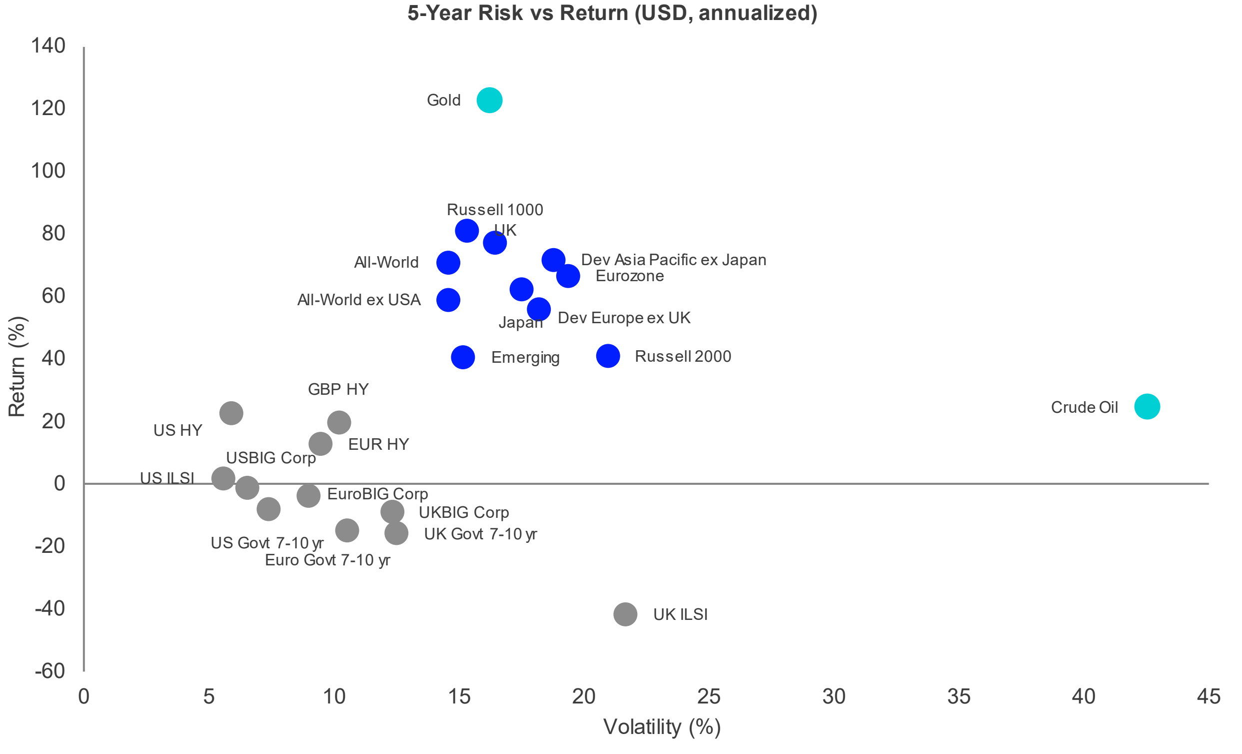


Source: FTSE Russell and LSEG. Data as of July 31, 2026. Past performance is no guarantee of future results.

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

Following July's performance, Crude oil managed to recover some of its recent losses. Over the 1Y period, however, Gold (1.01) once again offered a better risk-to-return ratio than Crude oil (0.50). Among equities, despite recent volatility, Developed Asia Pacific ex Japan (2.37) remained ahead of the Russell 2000 index (2.17) in both absolute return and return-for-unit-risk terms. Among fixed income sectors, US HY continued to offer the best return for unit risk.



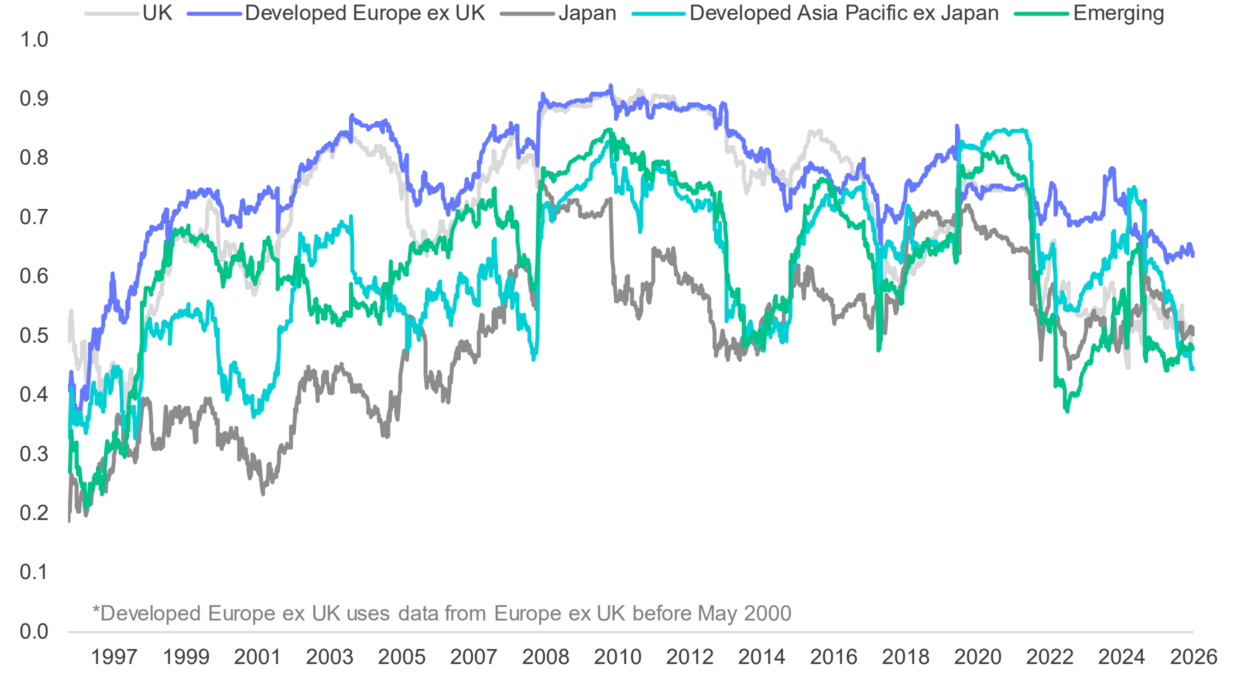


Source: FTSE Russell and LSEG. Data as of July 31, 2026. Based on weekly returns data. Past performance is no guarantee of future results.

Correlations

Rolling 2-year correlations of regional equity indices relative to the FTSE USA index have declined since early 2025. As of July, US equities' correlation was highest with that of European equities and lowest with that of Asia Pacific ex Japan. In fact, US equity correlation with Asia Pacific ex Japan is at the lowest level in the last three years.

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	Bitcoin
Russell 1000	-	0.81	0.49	0.70	0.65	0.52	0.50	0.52	0.10	0.28	0.17	0.32	0.43	0.25	0.35	0.54	0.36	0.13	-0.10	0.22
Russell 2000	0.81	-	0.52	0.73	0.60	0.44	0.48	0.45	0.22	0.37	0.28	0.40	0.41	0.33	0.42	0.53	0.31	0.13	-0.13	0.28
FTSE 100	0.49	0.52	-	0.78	0.77	0.46	0.42	0.45	0.20	0.29	0.39	0.49	0.40	0.32	0.39	0.51	0.36	0.18	-0.07	0.07
FTSE 250	0.70	0.73	0.78	-	0.80	0.50	0.52	0.57	0.28	0.40	0.43	0.57	0.52	0.41	0.51	0.66	0.38	0.18	-0.19	0.25
Eurozone	0.65	0.60	0.77	0.80	-	0.55	0.56	0.62	0.11	0.25	0.22	0.37	0.43	0.21	0.31	0.61	0.48	0.13	-0.24	0.20
Japan	0.52	0.44	0.46	0.50	0.55	-	0.59	0.57	0.07	0.21	0.10	0.22	0.28	0.10	0.19	0.43	0.25	0.14	-0.09	0.05
Dev APac ex Japan	0.50	0.48	0.42	0.52	0.56	0.59	-	0.71	0.27	0.38	0.34	0.41	0.32	0.33	0.38	0.48	0.30	0.15	-0.25	0.13
Emerging	0.52	0.45	0.45	0.57	0.62	0.57	0.71	-	0.22	0.36	0.22	0.33	0.37	0.18	0.29	0.49	0.42	0.17	-0.18	0.17
US Govt 7-10 yr	0.10	0.22	0.20	0.28	0.11	0.07	0.27	0.22	-	0.95	0.81	0.75	0.40	0.75	0.71	0.40	-0.05	0.18	-0.30	-0.10
USBIG Corp	0.28	0.37	0.29	0.40	0.25	0.21	0.38	0.36	0.95	-	0.78	0.80	0.53	0.74	0.76	0.58	0.04	0.18	-0.25	-0.06
UK Govt 7-10 yr	0.17	0.28	0.39	0.43	0.22	0.10	0.34	0.22	0.81	0.78	-	0.95	0.42	0.79	0.74	0.42	0.00	0.24	-0.33	-0.02
UKBIG Corp	0.32	0.40	0.49	0.57	0.37	0.22	0.41	0.33	0.75	0.80	0.95	-	0.57	0.78	0.79	0.60	0.08	0.22	-0.31	0.03
GBP HY	0.43	0.41	0.40	0.52	0.43	0.28	0.32	0.37	0.40	0.53	0.42	0.57	-	0.43	0.58	0.85	0.18	0.11	-0.16	0.10
Euro Govt 7-10 yr	0.25	0.33	0.32	0.41	0.21	0.10	0.33	0.18	0.75	0.74	0.79	0.78	0.43	-	0.93	0.48	-0.01	0.26	-0.36	0.00
EuroBIG Corp	0.35	0.42	0.39	0.51	0.31	0.19	0.38	0.29	0.71	0.76	0.74	0.79	0.58	0.93	-	0.66	0.10	0.27	-0.32	0.01
EUR HY	0.54	0.53	0.51	0.66	0.61	0.43	0.48	0.49	0.40	0.58	0.42	0.60	0.85	0.48	0.66	-	0.27	0.12	-0.17	0.13
Copper	0.36	0.31	0.36	0.38	0.48	0.25	0.30	0.42	-0.05	0.04	0.00	0.08	0.18	-0.01	0.10	0.27	-	0.37	-0.04	0.05
Gold	0.13	0.13	0.18	0.18	0.13	0.14	0.15	0.17	0.18	0.18	0.24	0.22	0.11	0.26	0.27	0.12	0.37	-	-0.09	0.01
Crude Oil	-0.10	-0.13	-0.07	-0.19	-0.24	-0.09	-0.25	-0.18	-0.30	-0.25	-0.33	-0.31	-0.16	-0.36	-0.32	-0.17	-0.04	-0.09	-	-0.04
Bitcoin	0.22	0.28	0.07	0.25	0.20	0.05	0.13	0.17	-0.10	-0.06	-0.02	0.03	0.10	0.00	0.01	0.13	0.05	0.01	-0.04	-

Source: FTSE Russell and LSEG. Data as of July 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	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	104,427	-0.3	0.1	-1.3	-0.5	12.0	11.5	11.4	13.8	22.9	22.5	20.5	21.9
Developed	89.9	93,914	-0.5	0.0	-1.4	-0.6	12.0	11.7	11.6	14.0	22.7	22.6	20.6	22.0
USA	61.7	64,394	-0.1	-0.1	-1.4	-0.7	10.0	10.0	9.9	12.2	19.0	19.0	17.1	18.4
Developed Europe ex UK	10.8	11,319	0.3	0.9	-0.5	0.2	11.9	9.6	9.6	11.9	22.3	23.2	21.1	22.5
Emerging	10.1	10,513	1.3	0.8	-0.6	0.1	12.0	9.9	9.9	12.2	24.6	21.6	19.6	20.9
Japan	5.9	6,213	-1.2	0.9	-0.5	0.2	18.4	16.5	16.5	18.9	39.4	31.8	29.6	31.1
Developed Asia Pacific ex Japan	4.9	5,152	-10.7	-6.4	-7.7	-7.0	34.1	37.9	37.8	40.7	53.6	58.6	55.9	57.8
UK	3.3	3,421	3.8	5.3	3.8	4.6	11.5	11.6	11.5	13.9	22.6	24.7	22.6	24.1

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	93,914	-0.5	0.0	-1.4	-0.6	12.0	11.7	11.6	14.0	22.7	22.6	20.6	22.0
USA	68.6	64,394	-0.1	-0.1	-1.4	-0.7	10.0	10.0	9.9	12.2	19.0	19.0	17.1	18.4
Japan	6.6	6,213	-1.2	0.9	-0.5	0.2	18.4	16.5	16.5	18.9	39.4	31.8	29.6	31.1
UK	3.6	3,421	3.8	5.3	3.8	4.6	11.5	11.6	11.5	13.9	22.6	24.7	22.6	24.1
Canada	3.3	3,099	1.6	2.8	1.4	2.1	13.2	10.6	10.5	12.9	31.8	29.9	27.7	29.2
Korea	2.7	2,518	-23.3	-16.7	-17.8	-17.2	75.2	77.0	76.9	80.7	147.3	140.5	136.5	139.3
France	2.3	2,162	1.8	2.4	1.0	1.8	6.3	4.2	4.1	6.3	11.6	12.2	10.4	11.6
Switzerland	2.3	2,129	0.6	0.3	-1.1	-0.3	10.6	8.3	8.3	10.6	23.2	23.6	21.5	23.0
Germany	2.1	1,964	2.6	3.3	1.9	2.6	4.9	2.7	2.7	4.9	5.5	6.1	4.3	5.5
Australia	1.8	1,688	2.9	4.3	2.9	3.6	7.0	12.7	12.6	15.0	6.9	16.6	14.7	16.0
Netherlands	1.3	1,199	-8.9	-8.3	-9.6	-8.9	29.2	26.5	26.5	29.2	53.7	54.5	51.9	53.7
Spain	1.0	913	2.7	3.3	1.9	2.7	18.0	15.6	15.5	18.0	44.3	45.1	42.7	44.3
Italy	0.9	840	1.1	1.7	0.4	1.1	18.8	16.4	16.3	18.8	32.2	32.9	30.7	32.2
Sweden	0.8	752	2.7	4.2	2.8	3.5	13.9	10.0	10.0	12.3	26.4	29.3	27.1	28.6
Hong Kong	0.5	501	9.4	9.4	7.9	8.7	12.3	11.5	11.4	13.8	18.8	18.9	16.9	18.3
Singapore	0.4	392	8.8	9.6	8.1	8.9	24.2	24.5	24.4	27.0	39.8	41.2	38.9	40.5
Denmark	0.4	365	-0.4	0.3	-1.1	-0.4	1.2	-1.0	-1.0	1.1	8.8	9.2	7.4	8.6
Israel	0.3	316	2.9	0.2	-1.2	-0.5	14.1	18.8	18.7	21.3	40.2	55.3	52.7	54.5
Belgium/Lux	0.3	262	-2.3	-1.7	-3.1	-2.3	16.0	13.7	13.6	16.0	30.9	31.5	29.3	30.9
Finland	0.3	255	-5.1	-4.5	-5.8	-5.1	12.6	10.3	10.3	12.6	35.6	36.3	34.1	35.6
Norway	0.2	147	6.8	11.4	9.9	10.7	18.9	26.4	26.4	29.1	22.3	32.7	30.5	32.0

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	10,513	1.3	0.8	-0.6	0.1	12.0	9.9	9.9	12.2	24.6	21.6	19.6	20.9
Taiwan	31.4	3,306	-4.7	-6.1	-7.4	-6.7	57.2	52.9	52.8	56.1	100.2	84.9	81.8	83.9
China	28.0	2,941	7.7	7.7	6.2	7.0	-6.4	-7.0	-7.1	-5.1	-0.5	-0.4	-2.0	-0.9
India	16.1	1,697	2.6	1.8	0.4	1.2	-2.2	-7.9	-7.9	-6.0	3.4	-5.1	-6.7	-5.6
Brazil	4.5	468	4.2	6.1	4.7	5.5	11.9	20.7	20.6	23.2	33.1	46.7	44.3	46.0
South Africa	3.7	388	0.5	-0.5	-1.9	-1.1	-4.9	-4.8	-4.9	-2.9	18.0	28.9	26.8	28.3
Saudi Arabia	3.1	330	-1.1	-1.0	-2.4	-1.7	3.5	3.4	3.3	5.5	1.7	1.6	-0.1	1.1
Mexico	2.3	239	1.1	1.8	0.4	1.2	9.1	13.1	13.0	15.4	23.0	33.4	31.2	32.7
UAE	1.6	169	0.2	0.2	-1.2	-0.5	1.6	1.6	1.5	3.7	-3.3	-3.3	-4.9	-3.8
Malaysia	1.6	165	3.6	3.4	2.0	2.7	4.6	3.9	3.8	6.0	17.1	22.2	20.2	21.6
Thailand	1.6	165	3.4	2.9	1.4	2.2	32.6	25.1	25.1	27.7	38.4	35.5	33.2	34.8

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

Appendix – Total Returns (%)

Conventional Sovereign (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
World Govt 7-10 yr	100.0	5,092	-1.2	-0.5	-1.9	-1.1	-0.6	-0.8	-0.9	1.3	0.5	1.4	-0.3	0.9
Euro Govt 7-10 yr	31.0	1,580	-2.0	-1.4	-2.7	-2.0	-0.6	-2.6	-2.6	-0.6	0.0	0.5	-1.2	0.0
US Govt 7-10 yr	26.8	1,367	-1.4	-1.4	-2.7	-2.0	-1.5	-1.5	-1.6	0.5	1.9	1.9	0.2	1.4
UK Govt 7-10 yr	6.3	319	-1.5	-0.1	-1.5	-0.7	-0.9	-0.9	-0.9	1.2	1.5	3.3	1.5	2.7

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

	Wgt (%)	Mkt Cap (USD bn)	1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
World ILSI 1-5 yr	100.0	1295.2	0.2	0.5	-0.9	-0.1	2.1	1.7	1.7	3.9	3.4	4.2	2.5	3.7
US ILSI 1-5 yr	57.8	748.1	0.2	0.2	-1.2	-0.5	1.6	1.6	1.5	3.7	3.3	3.3	1.6	2.7
EUR ILSI 1-5 yr	23.6	305.2	0.3	0.9	-0.5	0.3	2.6	0.6	0.5	2.6	3.0	3.6	1.9	3.0
UK ILSI 1-5 yr	10.2	131.8	0.2	1.6	0.2	1.0	2.7	2.7	2.7	4.8	3.3	5.0	3.3	4.5

Inflation-linked Sovereign (10+ years, TR)

	Wgt (%)	Mkt Cap (USD bn)	1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
World ILSI 10+ yr	100.0	1009.8	-2.9	-2.2	-3.5	-2.8	-2.1	-2.0	-2.0	0.1	0.9	3.1	1.3	2.5
UK ILSI 10+ yr	41.0	413.6	-3.3	-2.0	-3.3	-2.6	-4.8	-4.8	-4.8	-2.8	-0.7	1.0	-0.7	0.5
US ILSI 10+ yr	20.0	202.1	-4.2	-4.2	-5.5	-4.8	-3.5	-3.5	-3.6	-1.5	-1.0	-1.0	-2.7	-1.6
EUR ILSI 10+ yr	19.5	197.0	-2.5	-1.9	-3.2	-2.5	2.0	-0.1	-0.1	2.0	0.3	0.9	-0.8	0.3

High-Yield Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
World HY	100.0	1,865	-0.2	-0.1	-1.4	-0.7	1.7	1.2	1.2	3.3	4.6	4.8	3.0	4.2
USD HY	74.8	1,396	-0.2	-0.2	-1.6	-0.9	1.8	1.8	1.7	3.9	5.2	5.2	3.4	4.6
EUR HY	22.6	422	-0.3	0.4	-1.0	-0.3	1.6	-0.5	-0.6	1.6	2.9	3.4	1.7	2.9
GBP HY	2.5	47	-0.6	0.8	-0.6	0.1	0.7	0.7	0.7	2.8	3.6	5.4	3.6	4.8

Investment-grade Corporate Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
WorldBIG Corp	100.0	11,014	-1.4	-1.1	-2.5	-1.7	-0.3	-1.0	-1.1	1.0	2.0	2.3	0.6	1.7
USBIG Corp	68.7	7,565	-1.6	-1.6	-3.0	-2.2	-0.7	-0.7	-0.7	1.4	2.6	2.6	0.9	2.1
EuroBIG Corp	31.8	3,503	-1.0	-0.3	-1.7	-1.0	0.4	-1.7	-1.7	0.4	1.0	1.6	-0.1	1.0
UKBIG Corp	4.1	448	-1.3	0.1	-1.3	-0.5	-0.4	-0.3	-0.4	1.7	2.8	4.5	2.8	4.0

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

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