

Performance Insights

MONTHLY REPORT | MAY 2026

US EDITION

Global equities rally on Tech rebound and earnings resilience while macro risks linger

Early April's risk-on sentiment reversed mid-month as prospects for a near-term resolution of the Middle East conflict faded, and markets became cautious yet again.

Global Equities – Tech-heavy indices in Asia Pacific, the US and Emerging lead

Tech Hardware and Software contributed strongly on resilient earnings and robust capex to carry tech-heavy indices in April. Asia Pacific ex Japan led equity returns, followed by Russell 2000, Emerging, Russell 1000, Japan, Europe and the UK.

Global Fixed Income – Amid positive returns, longer-duration sectors lagged

As in the previous month, longer-duration corporate bond sectors such as investment grade and 10+ year inflation-linked bonds lagged their shorter-duration counterparts. Yields declined early in April but backed up once again during the second half.

Equity Industries – Tech soars; Health Care lags the most

On average, Tech led industry returns across regions while most cyclicals were accretive in April. Energy and defensive industry returns were mixed across regions.

Alternative Indices (USD) – REITs lag; Energy futures continue to gain

REITs indices found relief in April as yields eased early in April compared to March, but they still lagged equity benchmarks. While the Brent spot price was slightly lower over the month, Crude oil and other energy commodity futures prices continued to rise.

Equity Factors – Value and Momentum reverse course

In LCY* terms, Value lagged broadly in April after outperforming over the previous two quarters. Momentum reversed from March patterns to outperform, indicating a return to longer-term trends in April, as markets were carried by AI-related tailwinds.

Foreign exchange – US dollar loses ground early, but stabilizes

Over April, most global currencies appreciated versus the US dollar, but this trend began to moderate toward mid-month as markets became cautious once again on prospects for the resolution of the Middle East conflict and energy supply shock.

Since the onset of the Middle East conflict at end-Feb, the Russell 1000 returned c. 4.6% for the Mar-Apr period. But excluding Tech's contribution, the index was in the red.

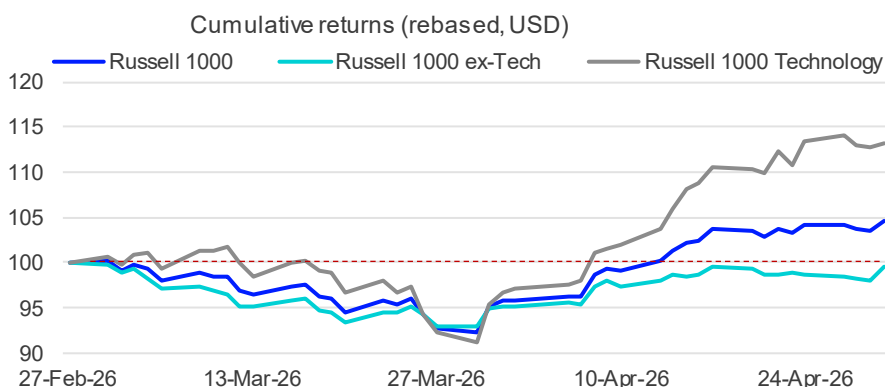
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1M Change

+10.1% Russell 1000 (TR)	+12.2% Russell 2000 (TR)
-1.9% Oil Price (Brent, Spot, USD)	+7 bps 10-year US Treasury Yield
+19.2% FTSE USA Technology (TR)	-3.4% FTSE USA Energy (TR)

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

Macro Overview — April 2026

April saw a continuation of the volatility from the Middle East conflict and news surrounding the crisis. Early in the month, the cease fire and hopes of a resolution to the conflict provided risk assets a fillip. However, that optimism began to fade mid-month with expectations of a prolonged active conflict. For example, early on, yields eased, the dollar weakened, and US and global equities rose, but when prospects dimmed, yields backed up once more, the dollar stabilized and ex-US equities in particular lost ground.

Macro indicators that typically reflect the impact of any shock with a lag began to show some signs of the Middle East crisis impact. Realized CPI inflation rose year-on-year in March compared to February across major markets, underscoring inflation as the main focus for their central banks. The Fed and other key central banks kept policy rates on hold during the month; by month-end, markets were pricing in fewer and delayed cuts or even hikes when compared to prior to the conflict, potentially signalling the end of the global monetary easing cycle.

From a growth standpoint, Q1 GDP numbers (where available) were resilient, and did not yet reflect the full impact of the energy supply shock. The IMF projected 2026 global GDP growth at 3.1%, which was a slowing from 2025

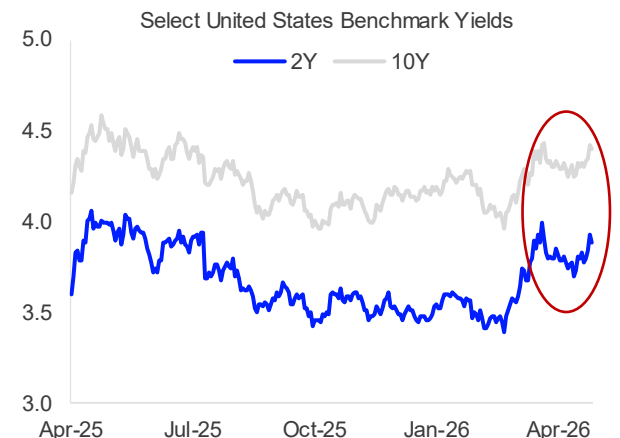
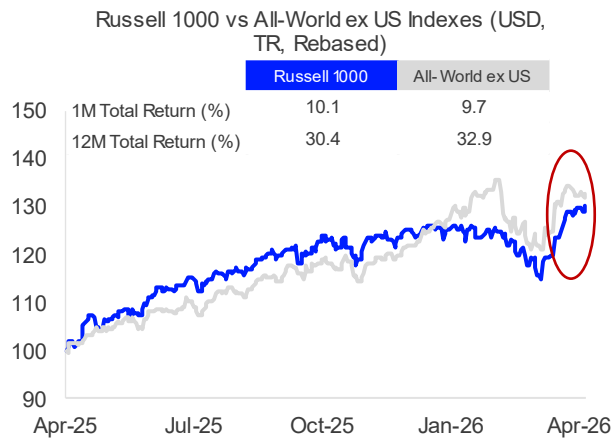
global growth of 3.4% but unchanged from its October 2025 forecast for growth this year. But, April PMIs started to show some softening in the Eurozone, even as they remained expansionary in the US, UK and Japan.

Importantly, secular equity market drivers that had been overwhelmed in March by the Middle East crisis impact began to reassert themselves in April. Tech rebounded globally as the AI capex cycle remained robust and most Big Tech companies beat earnings expectations, helping tech-heavy indices. Broadly, earnings remained resilient and offered support to equity markets. Industry returns loosely reflected a risk-on sentiment, while also being influenced by industry-specific drivers.

Fixed income returns were mostly positive, helped by the easing of yields early in April, but duration still struggled over the month reflecting concerns around stagflationary pressures from the supply shock. Brent crude oil price flattened out somewhat but remained elevated by historical standards, and near-term futures prices continued to rise toward the spot. The US dollar which had gained with the onset of the Middle East crisis moderated early in April as most global currencies appreciated versus the dollar but reclaimed some ground toward month-end.

US equities continued to outperform ex-US peers in April helped by Tech, narrowing the 12M performance gap.

US yields eased in early April on hopes of a resolution to the Middle East conflict but backed up once again by month-end.



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY					Chng	Apr	Mar
period	26Q1	2026	Apr	Mar	Mar	Feb	Mar	Feb	Mar	Feb	Apr		Apr	Mar
US	2.0	2.1	52.0	50.3	3.3	2.4	2.6	2.5	4.3	4.4	3.75		4.39	4.31
Canada	-0.6*	1.1		47.6	2.4	1.8	2.5	2.3	6.7	6.7	2.25		3.54	3.47
UK	0.2*	0.7	52.0	50.3	3.2	2.9	3.1	3.2	4.4	4.3	3.75		5.02	4.92
Germany	1.3	0.8	48.3	51.9	2.7	1.8	2.4	2.4	6.4	6.3			3.03	3.01
Eurozone	0.6	0.9	48.6	50.7	2.5	1.8	2.2	2.3	6.2	6.3	2.00			
Japan	1.3*	0.7	52.4	53.0	1.4	1.3	2.4	2.6	2.7	2.6	0.75		2.52	2.35
China	6.8	4.5		51.5	1.0	1.3	1.2	1.9	5.4	5.1	1.40		1.75	1.82

Important notes: GDP: Quarter-on-Quarter (QoQ) GDP growth rates are annualized. *GDP for Q4 2025. Japan's poll GDP growth is for FY 2026 ending March 2027. Composite PMI: April PMI are flash composite PMI. March PMI are final composite PMI.

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

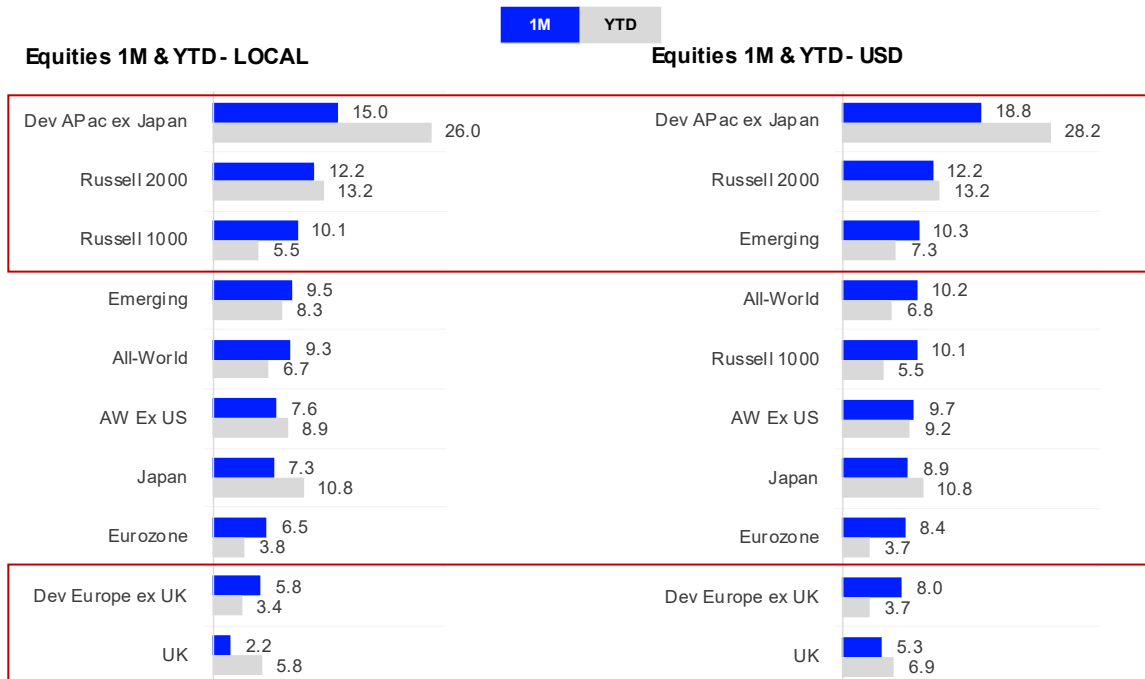
Asset Class Returns – 1M & YTD (LCY, USD, TR %)

In April, global equities were broadly up as secular drivers of equity returns began to reassert themselves alongside the unfolding impact of the Middle East conflict and energy supply shock. Tech rebounded globally and particularly helped Tech-heavy indices in the US, Asia Pacific and Emerging markets. Conversely, Energy, which had led returns across the board in March on the back of soaring oil prices was more mixed in April as the spot price of oil moderated considerably. More broadly, corporate earnings were resilient and provided support for equities.

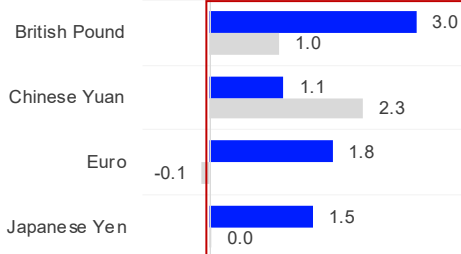
In local currency terms, the Asia Pacific ex Japan index led equity market returns, consistent with the longer-term trend (YTD and over 12M), followed by the Russell 2000, Russell 1000 and Emerging indices which outperformed All-World. The Japan, Europe and UK indices trailed the global benchmark. Both Tech Hardware and Software, and Telecom Equipment and Banks were accretive globally. In the US, Retailers also contributed while Health Care sectors and Oil, Gas & Coal detracted. Precious Metals & Mining continued to weigh on ex-US equities (page 7).

The US dollar, which had benefitted in the early stages of the Middle East crisis from the soaring price of oil and as a safe haven play, lost ground in April. Most global currencies appreciated versus the US dollar, including the British pound, euro, yen and yuan. The dollar-based returns of global assets were inflated by currency effects.

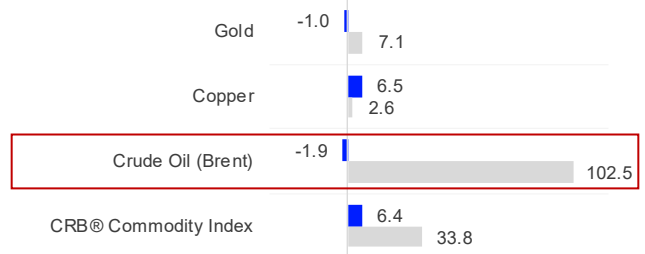
Spot crude oil (Brent) price, which had risen over 77% in March, moderated in April and declined slightly on hopes of a cease fire and resolution to the Middle East conflict. Copper and the broad CRB Commodity Index (which is based on commodity futures; see also page 9) gained over the month. Gold was slightly down for the month compared to a >10% drop in March.



FX Moves vs USD



Commodities in USD



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

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

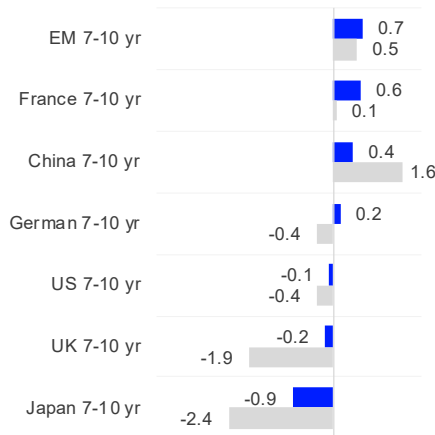
In April, bond sector performance was largely positive with a few exceptions. Yields in key markets such as the US, UK and Germany declined until mid-month on hopes of a cease fire and resolution to the Middle East conflict but backed up once again as those prospects dimmed. On the month, yields were flat or higher in major DMs, e.g. in Japan and the UK, and flat or lower in key EMs, as growth worries begin to take hold in markets such as South Africa (see pg. 11).

In local currency terms, within the 7-10 year government bond sector, EM bonds outperformed peers in April. They were followed by France, China, Germany, US, UK and Japan bonds. Among corporate bond sectors, duration was still out of favor as high yield (HY) generally outperformed investment grade (IG) with EM\$ HY leading the returns table. Among inflation-linked bonds (ILBs), US and UK 1-5 year ILBs outperformed their 10+ year counterparts. However, Euro 10+ year ILBs were slightly ahead of their respective 1-5 year ILB sector.

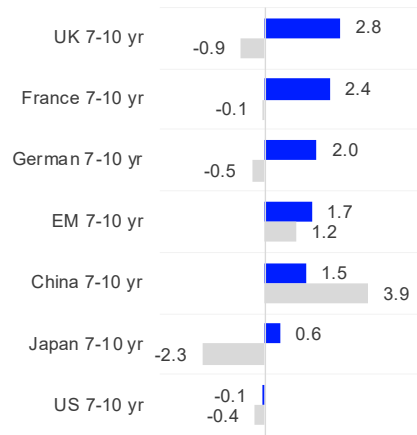
Overall, duration continuing to struggle may be reflective of the high level of uncertainty in the market along with the outlook for a stagflationary macro environment due to the energy supply shock.

1M YTD

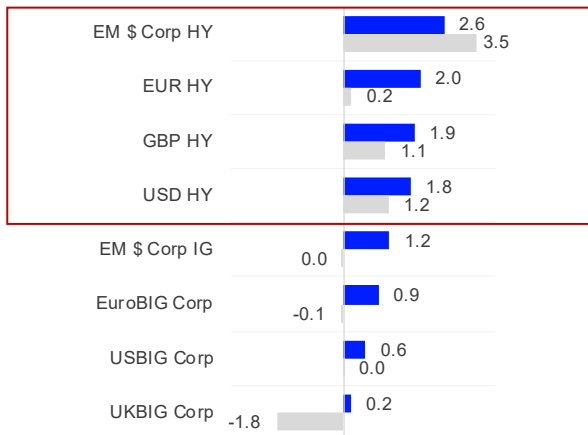
Government Bonds 1M & YTD - LOCAL



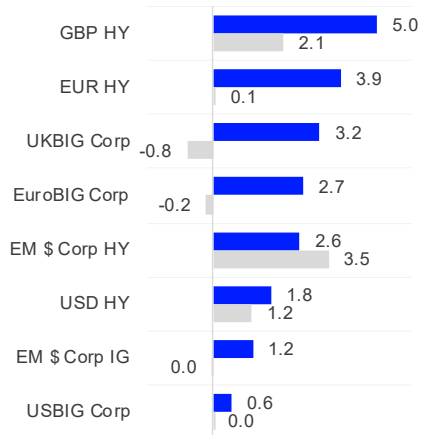
Government Bonds 1M & YTD - USD



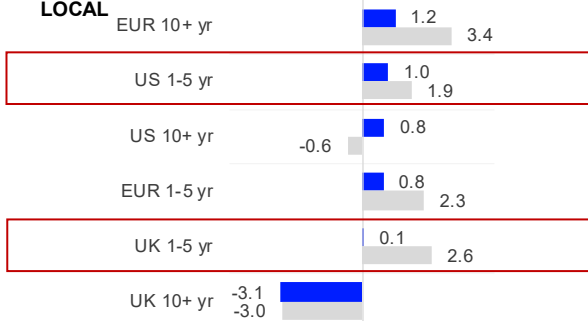
Corporate Bonds 1M & YTD - LOCAL



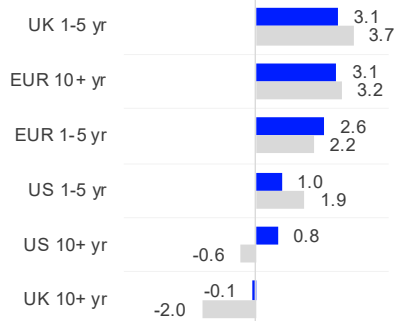
Corporate Bonds 1M & YTD - USD



Inflation-Linked Bonds 1M & YTD - LOCAL



Inflation-Linked Bonds 1M & YTD - USD

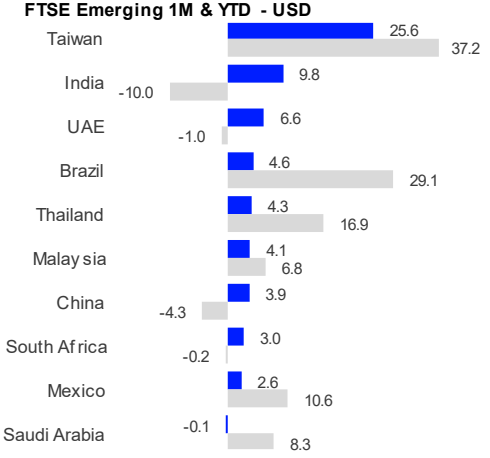
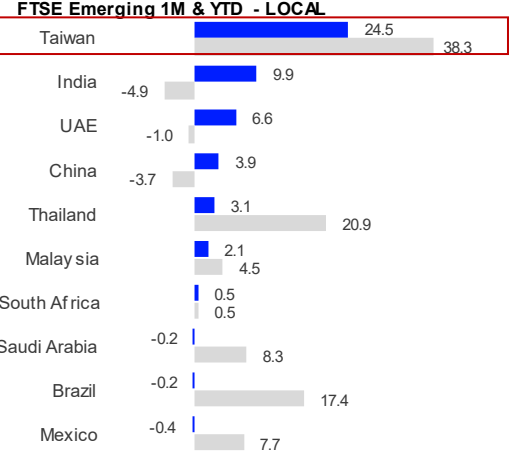
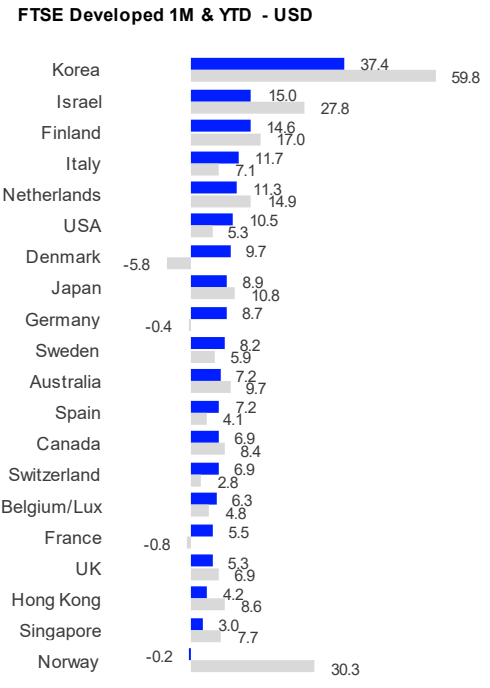
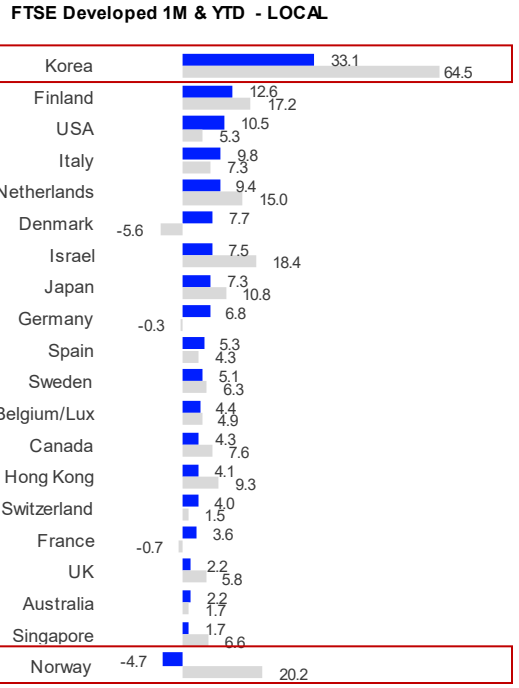
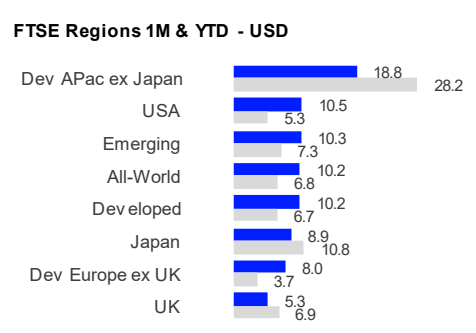
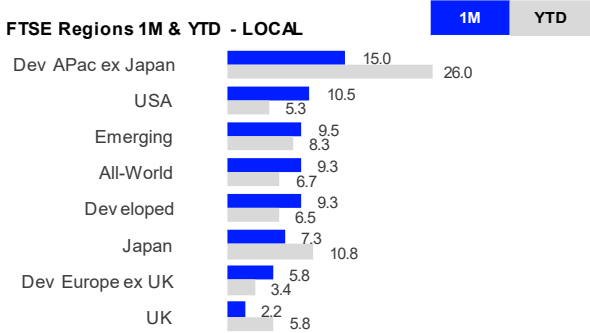


Source: FTSE Russell and LSEG. Data as of April 30, 2026. Past performance is no guarantee of future results.

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

In March, the Middle East crisis and the macro impact of the energy supply shock dominated global equity returns but the Tech rally and corporate earnings resilience provided support for broad-based gains in April. Norway and Saudi Arabia, which had led DM and EM returns in March slid down the performance table with AI beneficiaries such as Korea and Taiwan equities rebounding strongly to lead the pack in April.

At the same time as markets seem to be factoring in a more prolonged conflict and energy supply disruption, they seem to be balancing the conflict impact with that of more secular and industry/sector specific drivers of equity returns.



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

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

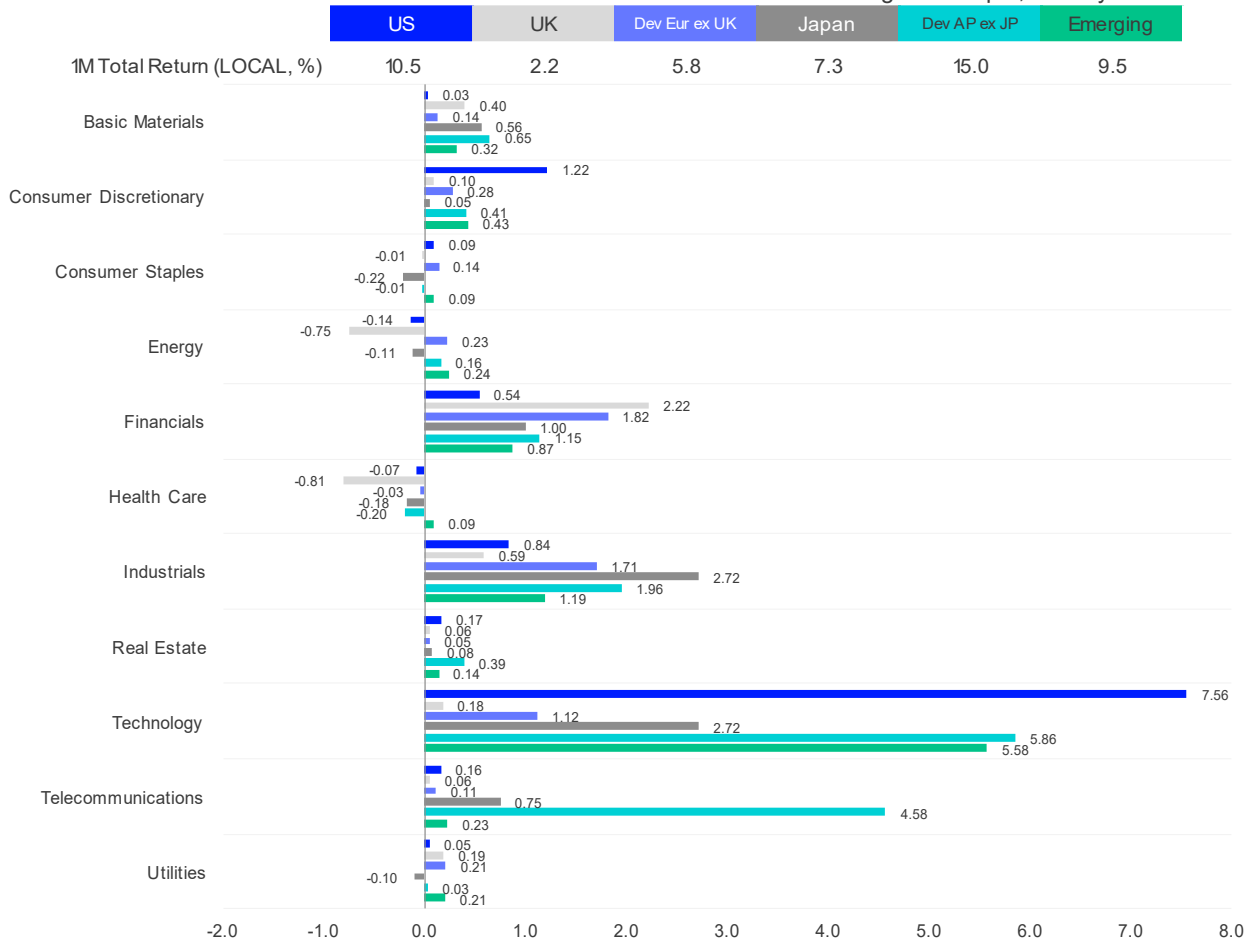
Industry return patterns reflect a combination of cyclical-defensive splits and industry-specific drivers.

Tech contributed broadly, as AI disruption concerns seem to have been balanced out by continued strong capex outlays and resilient earnings among the hyperscalers. Tech-heavy indices such as the US and Emerging, as well as Asia Pacific ex Japan benefitted. Telecoms in Asia Pacific ex Japan was helped by the same driver.

Financials, Industrials, Consumer Discretionary, Basic Materials and Real Estate were accretive across regions.

Defensives contribution to index returns was either small or they detracted in a few regions, especially in Health Care and Consumer Staples, potentially reflecting rising price pressures.

Energy, which was the only accretive industry in March, detracted in several regions in April, notably in the UK.



In April, Health Care was the worst-performing industry, on average, while Tech 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)

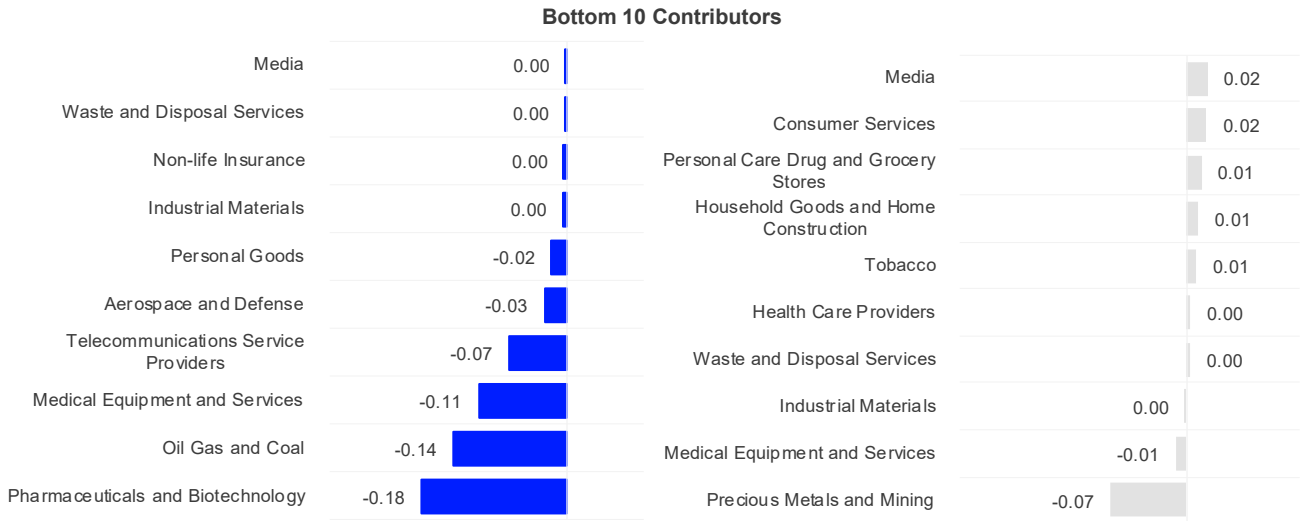
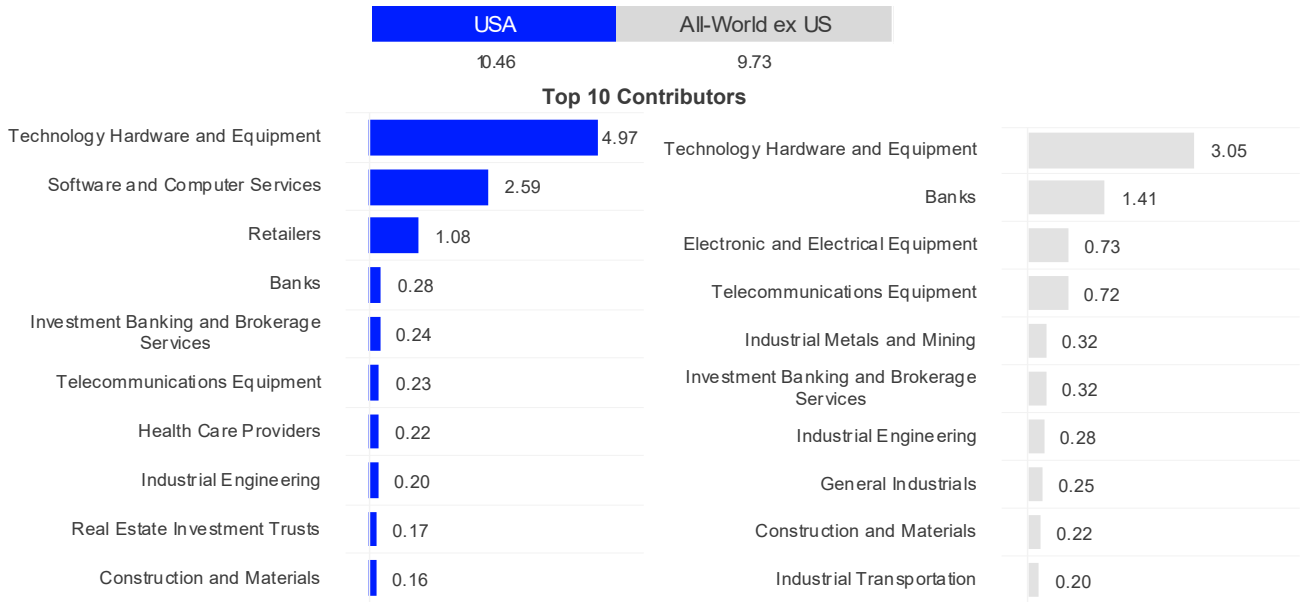
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	2.4	5.0	3.6	11.5	6.6	4.3
Cons. Disc.	8.8	1.9	3.3	0.3	5.9	4.2
Cons. Staples	2.6	-0.1	2.2	-4.4	-0.5	2.4
Energy	-3.4	-6.1	4.3	-9.6	5.4	4.5
Financials	5.2	9.5	7.7	6.2	4.1	3.9
Health Care	-0.8	-5.6	-0.3	-2.9	-5.4	2.7
Industrials	7.3	4.8	8.5	9.7	17.6	14.6
Real Estate	8.9	7.0	5.3	2.4	7.3	7.7
Technology	19.2	7.6	11.6	24.1	53.6	18.6
Telecoms	7.5	3.6	3.1	19.3	29.6	5.3
Utilities	1.8	3.7	4.1	-6.2	1.3	6.5

Regional Industry Exposures (%)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.3	8.3	3.7	5.0	9.3	7.1
Cons. Disc.	13.6	5.1	8.2	17.5	6.4	9.7
Cons. Staples	3.4	13.8	5.9	4.5	2.6	3.6
Energy	3.6	11.5	5.2	1.0	2.8	5.2
Financials	9.8	25.0	23.9	15.9	25.4	21.0
Health Care	8.1	13.5	12.8	5.6	3.1	3.2
Industrials	11.2	12.7	20.5	28.6	11.3	8.6
Real Estate	1.9	0.9	1.0	3.1	5.0	1.8
Technology	42.5	2.5	10.2	13.0	14.6	32.6
Telecoms	2.1	1.6	3.6	4.3	17.5	4.1
Utilities	2.5	5.2	5.1	1.4	2.1	3.1

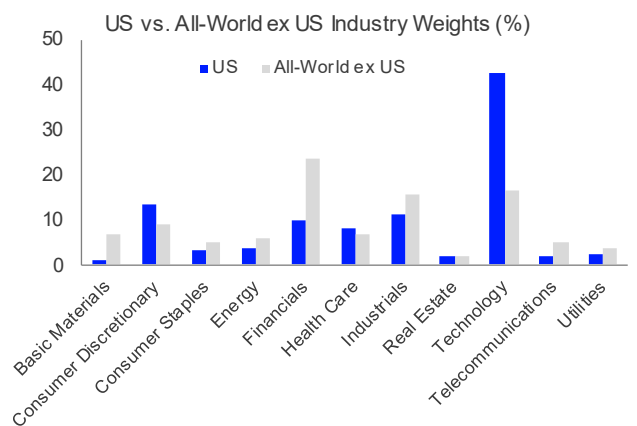
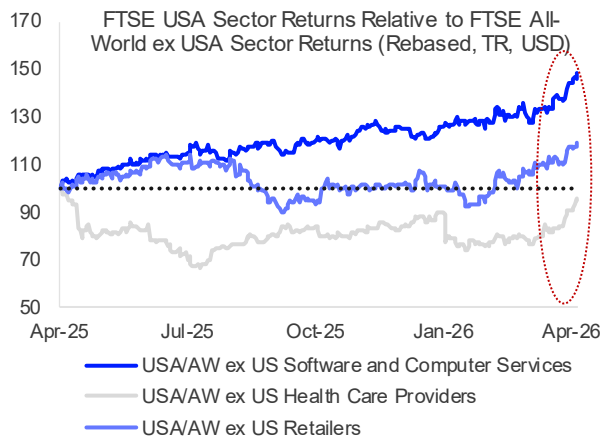
Source: FTSE Russell and LSEG. Data as of April 30, 2026. Past performance is no guarantee of future results.

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



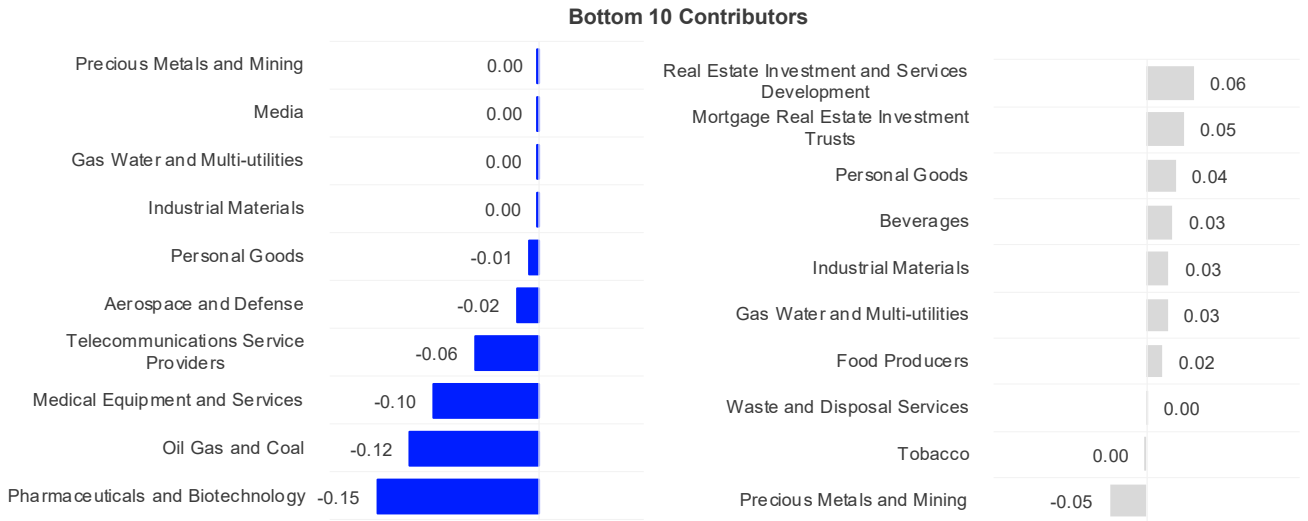
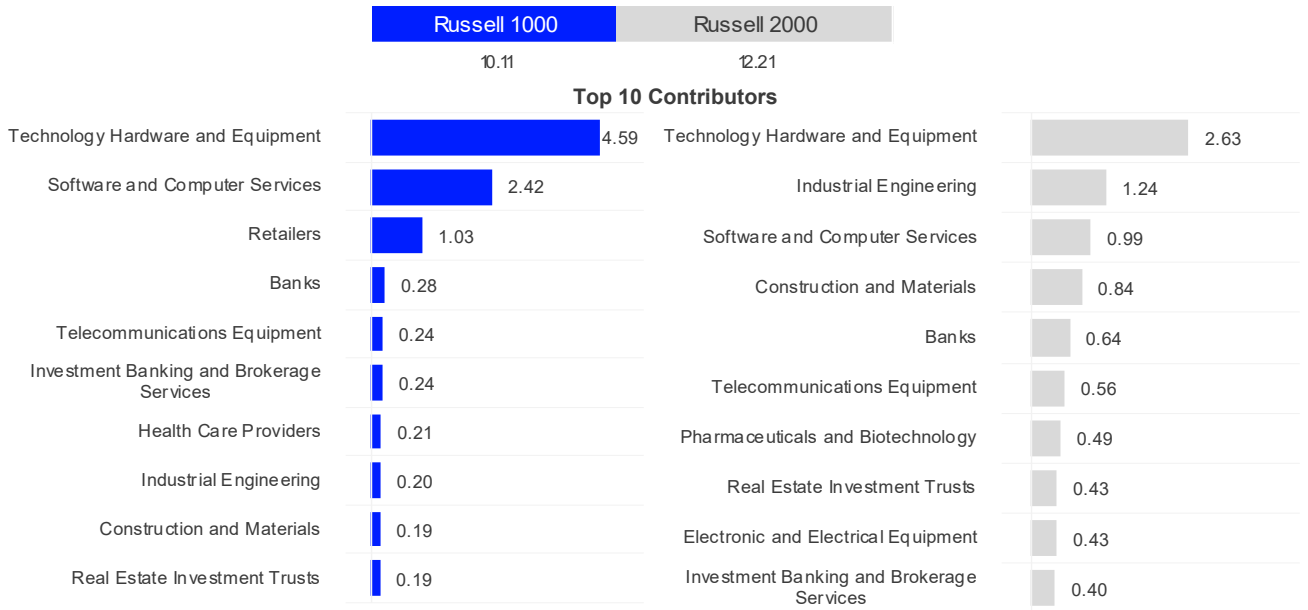
US slightly outperformed ex-US peers in April by faring better in sectors like tech software, retailers and health care providers.

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



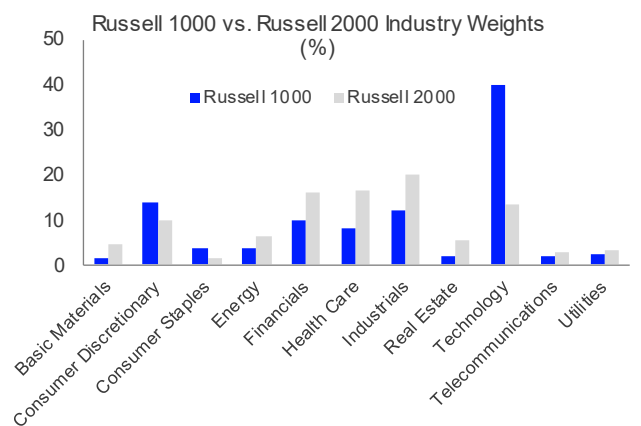
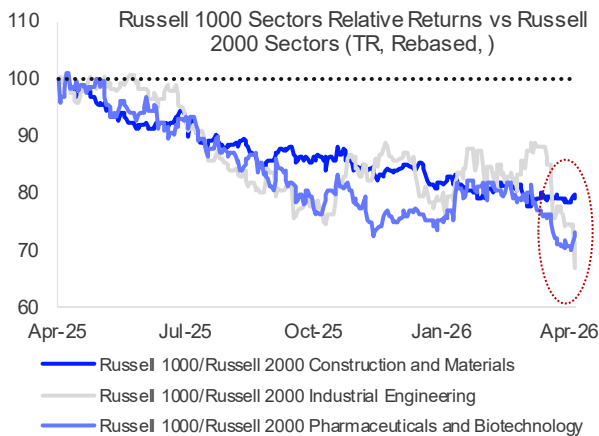
Source: FTSE Russell and LSEG. Data as of April 30, 2026. Past performance is no guarantee of future results.

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



Tech contributed strongly to Russell 1000; but small-cap sectors like ind. engineering & pharma edged out large-cap peers in April.

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 April 30, 2026. Past performance is no guarantee of future results.

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

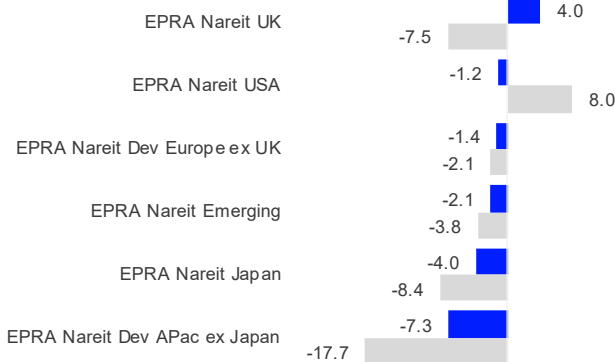
During April, while real estate and core infrastructure indices posted gains in absolute terms, they trailed equity benchmarks in most regions.

Declining yields during the first half of April provided support for regional EPRA Nareit indices. EPRA Nareit UK outperformed the benchmark which lagged other regions.

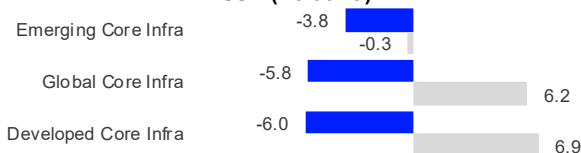
Emerging Core Infrastructure trailed its benchmark by less than Developed and Global Core Infrastructure.

Benchmark (All Cap) USD Returns (%)						
	US	UK	Europe ex UK	Japan	Dev AP ex Japan	Emerging
1M	10.3	5.7	8.1	8.8	18.5	10.5
YTD	5.8	6.6	3.9	10.9	27.0	7.5

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



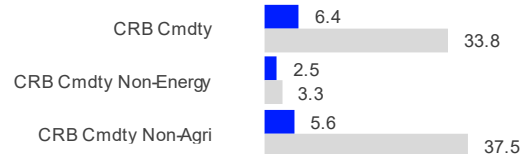
FTSE Core Infrastructure returns – 1M & YTD USD (Relative)



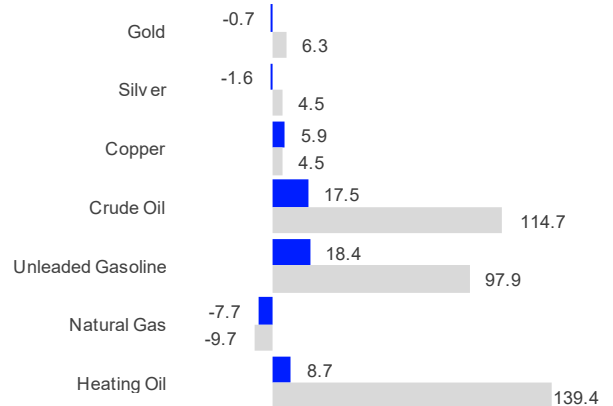
The FTSE CoreCommodity CRB Index* (based on futures contracts) continued to gain in April but moderated from its nearly 20% rise in March. It was driven mainly by its energy components, particularly Crude Oil, Heating Oil and Unleaded Gasoline. Precious metals indices such as that of Gold and Silver were slightly lower on the month, but Copper gained notably.

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

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

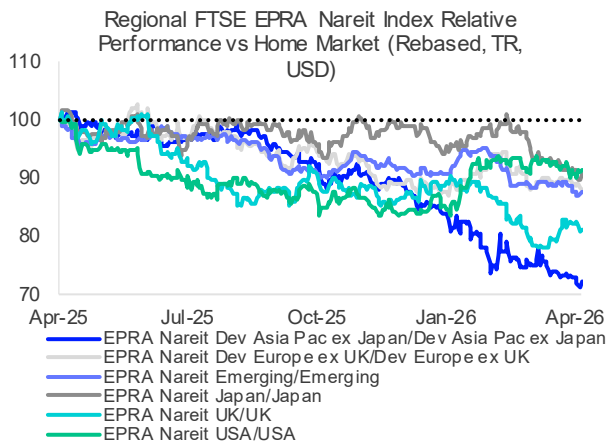


FTSE Core Commodity CRB® Single Commodity Returns - 1M & YTD USD

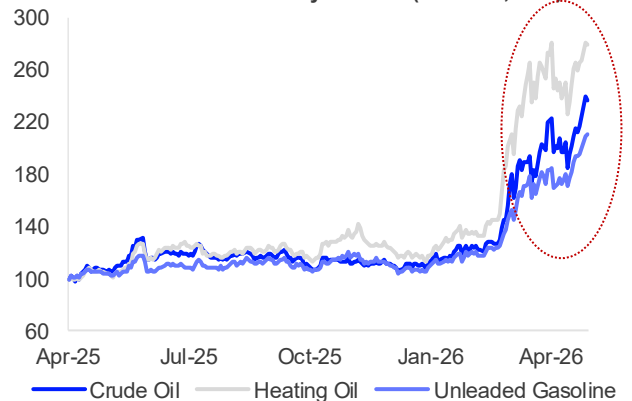


Real estate indices lagged equity benchmarks over 12M due to both higher yields and strong benchmark rallies.

While the spot oil price (Brent) moderated in April, futures-based energy commodity indices continued to spike.



Select CRB Commodity Returns (rebased, USD)



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

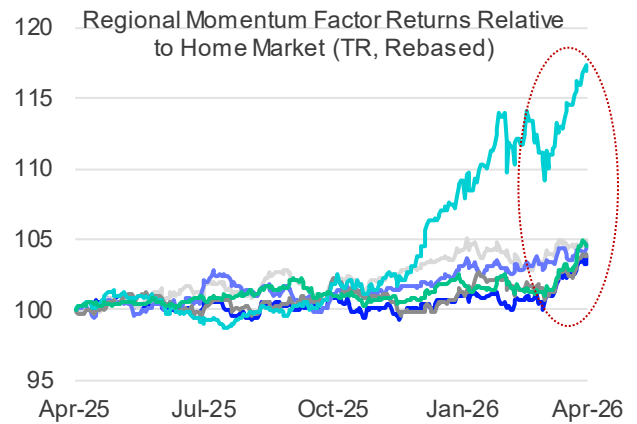
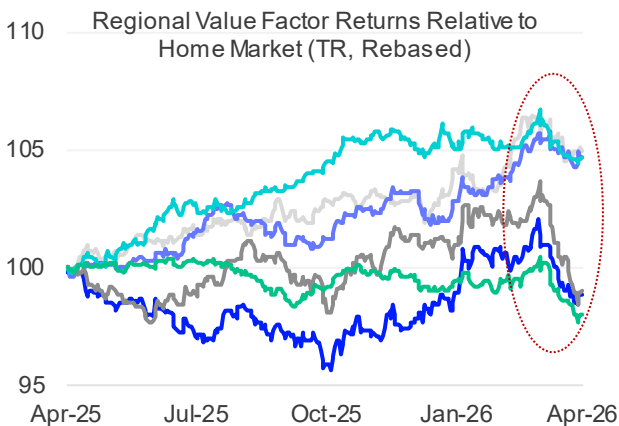
Equity Factor Relative Returns – 1M & YTD (LCY, TR %)

In April, factor performance trends essentially reversed from the previous month, with Value underperforming equity benchmarks and Momentum outperforming, in a return to longer-term trends. Value in particular had led over the previous two quarters as the AI narrative faced multiple challenges and, more recently, Energy rallied strongly. However, in April, Tech disruption worries faded in the face of strong Tech earnings and robust AI capex, while Energy moderated. (Small) Size and Low Vol also underperformed, while Quality's performance was mixed.



Value had outperformed since Q3 2025 but moderated in April on the Tech rebound and Energy pull back.

Momentum, which had been flat or lower relative to the benchmark in Q1, rebounded in April, notably in Asia Pacific.



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

Foreign Exchange Returns – 1M & YTD TR %

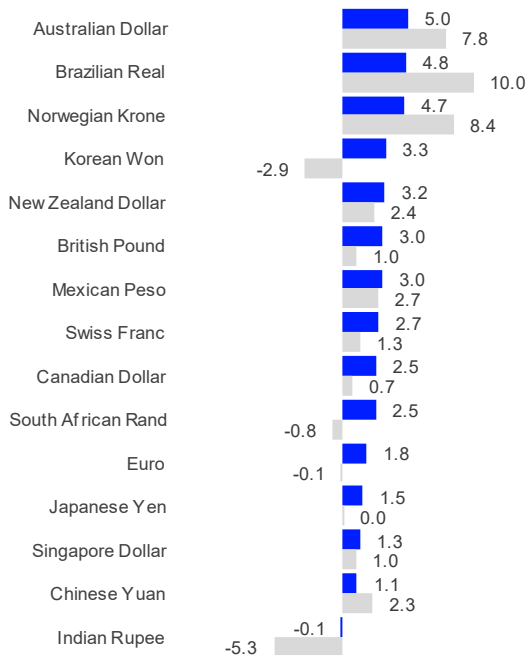
In April, yields in key markets such as the US, UK and Germany declined until about mid-month before rising once again as hopes for a near-term resolution to the Middle East conflict diminished. Expectations for higher inflation and tighter monetary policy firmed up even as major central banks held policy rates over the month. In several key EMs, long yields declined and especially so in South Africa as growth worries outweighed inflation concerns in some cases.

The US dollar's performance seemed to follow a similar trajectory to that of yields in that major global currencies appreciated against the US dollar early in April and subsequently lost some ground. However, m/m they gained versus the dollar with the exception of the Indian rupee.

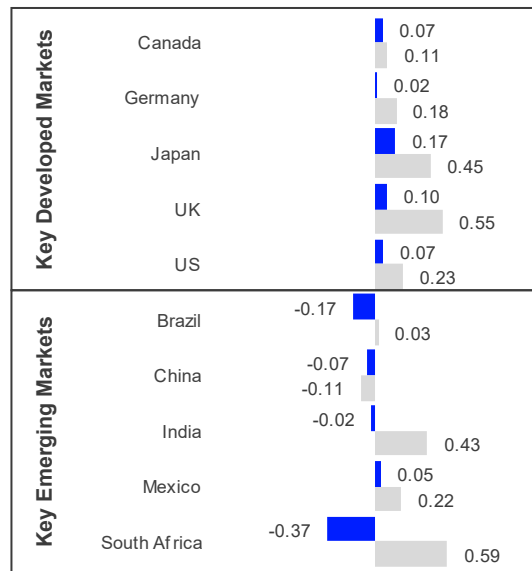
The yen's weakness versus the US dollar continued as the currency contends with an unfavorable macro outlook from its high Middle East energy dependence and rising interest rate expectations in the rest of the world, among other factors. It strengthened sharply at month-end with speculation of Bank of Japan intervention to support the currency.

1M YTD

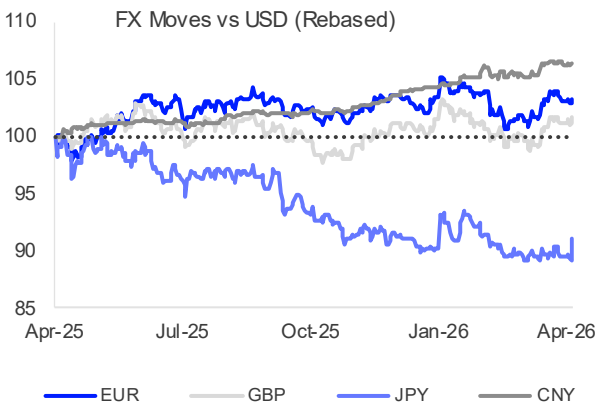
FX Moves vs USD– 1M & YTD



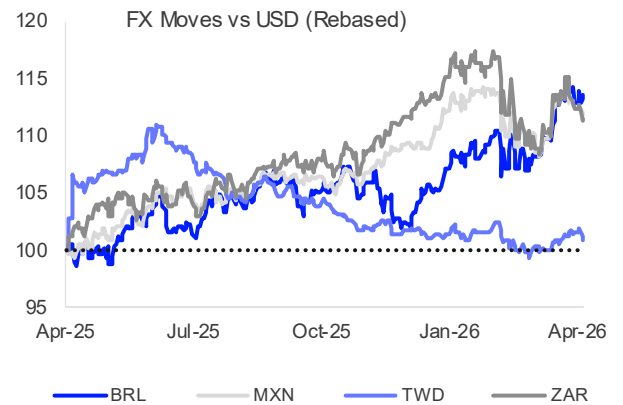
10Y Benchmark Yield Changes (%) - 1M & YTD



The euro, pound and yuan recovered vs the dollar in early-April before losing some ground. The yen remained weaker.



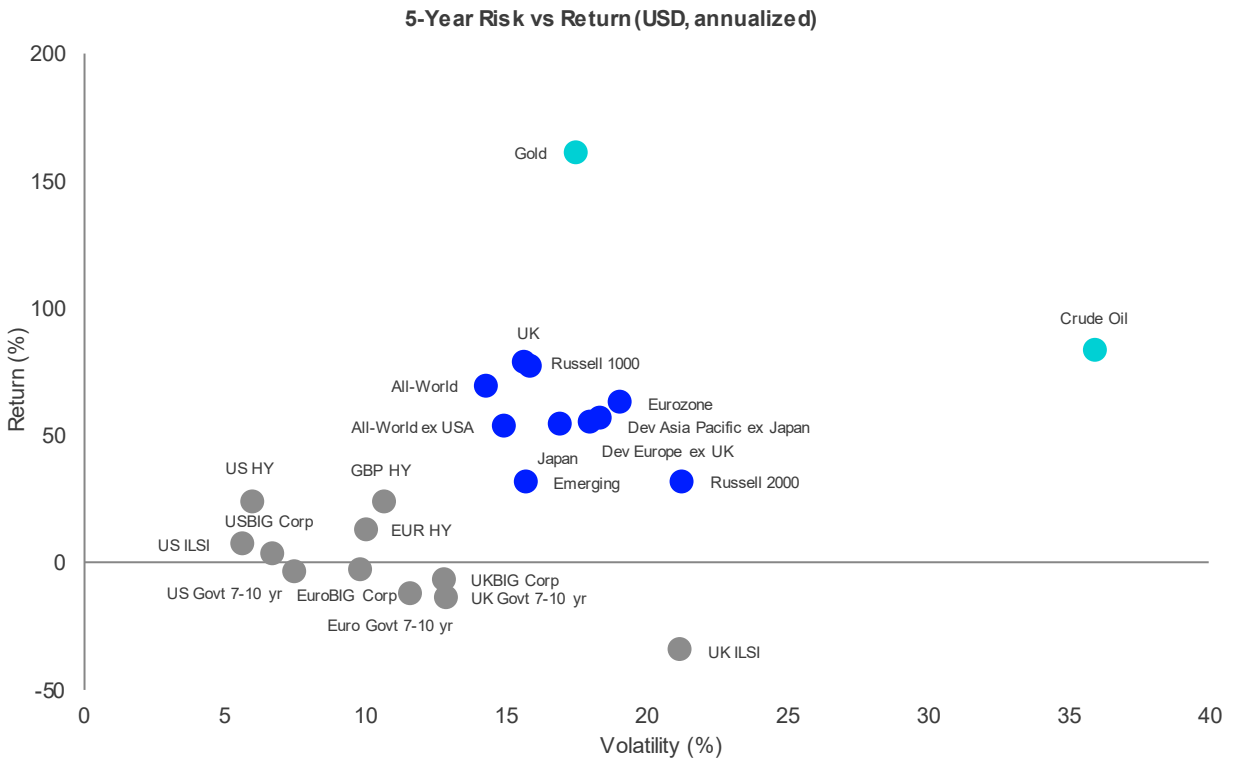
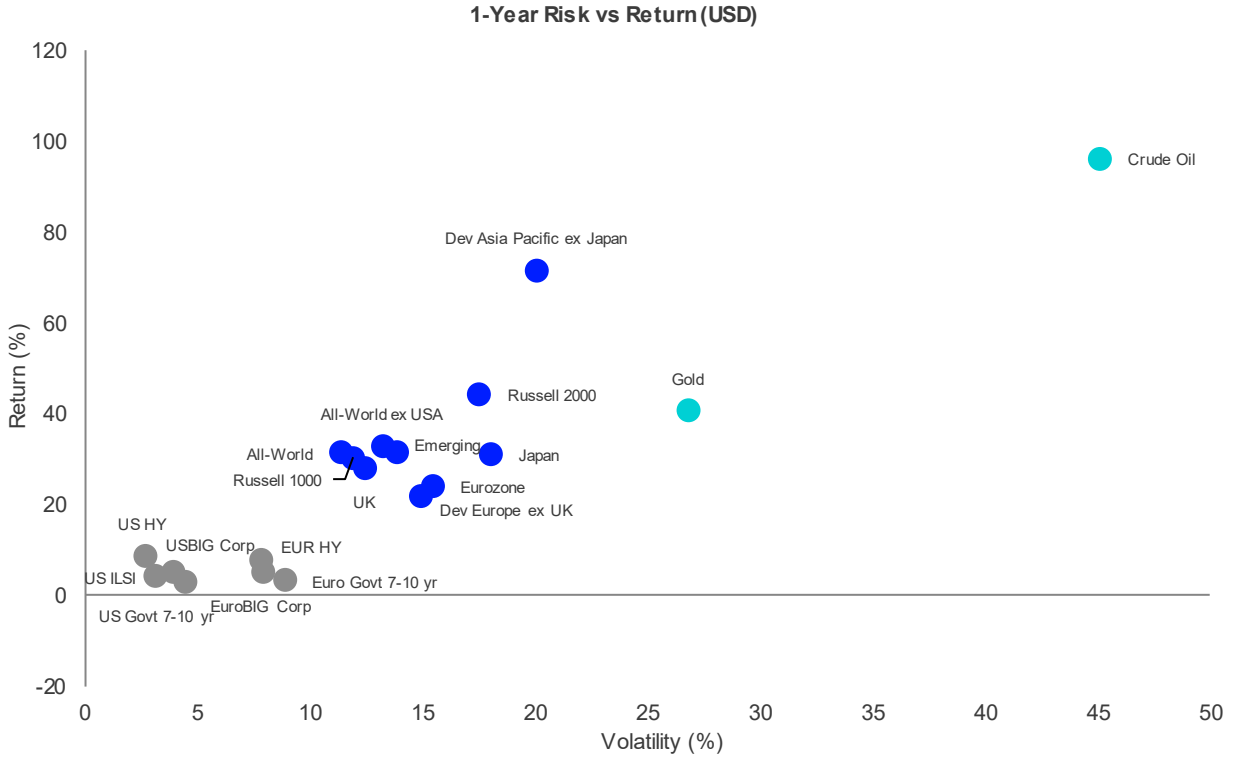
The real, peso, rand and Taiwan dollar gained vs the US dollar in April before moderating toward month-end.



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

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

After March's performance, Crude oil swung from negative return territory to the best-performing asset in absolute terms over 12M. As Gold's performance has moderated, Crude oil (2.13) had a better return-to-risk ratio than Gold (1.51); however, it still lagged many equity and fixed income segments in that respect. Among equities, Asia Pacific ex Japan posted the best return per unit risk (3.57), and among fixed income, US high yield had the highest return-for-risk ratio (3.38) in USD terms.

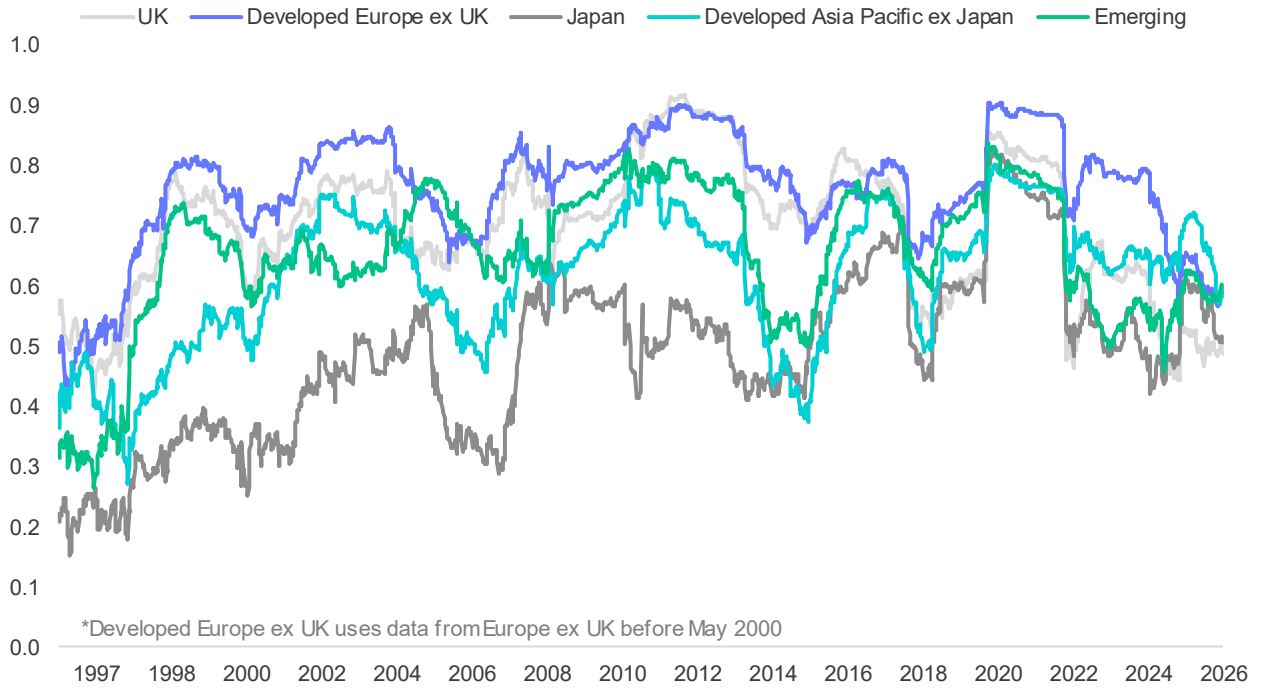


Source: FTSE Russell and LSEG. Data as of April 30, 2026. Based on weekly returns data. Past performance is no guarantee of future results.

Correlations

Rolling 2-year correlations of regional equity indices relative to the FTSE USA index have declined since early 2025. They are close to the lowest levels since then for Japan, Asia Pacific ex Japan and Europe indices. 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	0.48	0.66	0.62	0.53	0.62	0.62	0.21	0.39	0.23	0.34	0.45	0.23	0.31	0.57	0.30	0.14	0.07
Russell 2000	0.81	-	0.47	0.65	0.54	0.39	0.53	0.47	0.26	0.42	0.26	0.36	0.42	0.27	0.36	0.53	0.21	0.14	0.04
FTSE 100	0.48	0.47	-	0.75	0.79	0.40	0.58	0.54	0.36	0.46	0.46	0.53	0.43	0.32	0.37	0.53	0.45	0.21	0.07
FTSE 250	0.66	0.65	0.75	-	0.74	0.49	0.63	0.61	0.43	0.55	0.53	0.63	0.57	0.47	0.53	0.68	0.39	0.24	-0.08
Eurozone	0.62	0.54	0.79	0.74	-	0.51	0.63	0.66	0.31	0.45	0.31	0.43	0.49	0.28	0.35	0.64	0.46	0.18	-0.11
Japan	0.53	0.39	0.40	0.49	0.51	-	0.54	0.55	0.03	0.16	0.06	0.15	0.21	0.05	0.08	0.35	0.35	0.02	-0.03
Dev APac ex Japan	0.62	0.53	0.58	0.63	0.63	0.54	-	0.76	0.31	0.42	0.35	0.43	0.46	0.31	0.36	0.54	0.46	0.28	-0.11
Emerging	0.62	0.47	0.54	0.61	0.66	0.55	0.76	-	0.23	0.37	0.18	0.29	0.42	0.16	0.26	0.57	0.58	0.26	-0.03
US Govt 7-10 yr	0.21	0.26	0.36	0.43	0.31	0.03	0.31	0.23	-	0.94	0.77	0.74	0.34	0.71	0.68	0.39	0.18	0.22	-0.19
USBIG Corp	0.39	0.42	0.46	0.55	0.45	0.16	0.42	0.37	0.94	-	0.73	0.75	0.47	0.69	0.70	0.56	0.28	0.21	-0.13
UK Govt 7-10 yr	0.23	0.26	0.46	0.53	0.31	0.06	0.35	0.18	0.77	0.73	-	0.97	0.40	0.82	0.78	0.41	0.21	0.27	-0.21
UKBIG Corp	0.34	0.36	0.53	0.63	0.43	0.15	0.43	0.29	0.74	0.75	0.97	-	0.54	0.80	0.81	0.56	0.29	0.25	-0.19
GBP HY	0.45	0.42	0.43	0.57	0.49	0.21	0.46	0.42	0.34	0.47	0.40	0.54	-	0.36	0.48	0.84	0.31	0.06	-0.12
Euro Govt 7-10 yr	0.23	0.27	0.32	0.47	0.28	0.05	0.31	0.16	0.71	0.69	0.82	0.80	0.36	-	0.94	0.44	0.14	0.29	-0.23
EuroBIG Corp	0.31	0.36	0.37	0.53	0.35	0.08	0.36	0.26	0.68	0.70	0.78	0.81	0.48	0.94	-	0.59	0.23	0.27	-0.19
EUR HY	0.57	0.53	0.53	0.68	0.64	0.35	0.54	0.57	0.39	0.56	0.41	0.56	0.84	0.44	0.59	-	0.41	0.10	-0.11
Copper	0.30	0.21	0.45	0.39	0.46	0.35	0.46	0.58	0.18	0.28	0.21	0.29	0.31	0.14	0.23	0.41	-	0.28	0.08
Gold	0.14	0.14	0.21	0.24	0.18	0.02	0.28	0.26	0.22	0.21	0.27	0.25	0.06	0.29	0.27	0.10	0.28	-	-0.02
Crude Oil	0.07	0.04	0.07	-0.08	-0.11	-0.03	-0.11	-0.03	-0.19	-0.13	-0.21	-0.19	-0.12	-0.23	-0.19	-0.11	0.08	-0.02	-

Source: FTSE Russell and LSEG. Data as of April 30, 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				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			All-World	100.0	100,299	9.3	10.2	6.9	8.2	6.7	6.8	5.7	6.9	31.4
Developed	89.7	89,992	9.3	10.2	6.9	8.2	6.5	6.7	5.6	6.8	31.2	31.4	29.1	27.3
USA	61.6	61,782	10.5	10.5	7.2	8.5	5.3	5.3	4.2	5.4	30.4	30.4	28.2	26.4
Developed Europe ex UK	10.8	10,840	5.8	8.0	4.8	6.1	3.4	3.7	2.6	3.8	17.7	22.0	19.9	18.2
Emerging	10.3	10,307	9.5	10.3	7.1	8.4	8.3	7.3	6.2	7.4	33.0	31.6	29.3	27.5
Japan	5.8	5,831	7.3	8.9	5.7	7.0	10.8	10.8	9.7	11.0	44.2	31.2	29.0	27.2
Developed Asia Pacific ex Japan	4.8	4,806	15.0	18.8	15.3	16.7	26.0	28.2	26.9	28.4	66.4	71.5	68.6	66.2
UK	3.3	3,329	2.2	5.3	2.2	3.5	5.8	6.9	5.8	7.1	25.9	28.1	25.9	24.1

Developed Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			Developed	100.0	89,992	9.3	10.2	6.9	8.2	6.5	6.7	5.6	6.8	31.2
USA	68.7	61,782	10.5	10.5	7.2	8.5	5.3	5.3	4.2	5.4	30.4	30.4	28.2	26.4
Japan	6.5	5,831	7.3	8.9	5.7	7.0	10.8	10.8	9.7	11.0	44.2	31.2	29.0	27.2
UK	3.7	3,329	2.2	5.3	2.2	3.5	5.8	6.9	5.8	7.1	25.9	28.1	25.9	24.1
Canada	3.4	3,068	4.3	6.9	3.8	5.0	7.6	8.4	7.3	8.5	36.4	38.5	36.1	34.2
Korea	2.5	2,273	33.1	37.4	33.4	35.0	64.5	59.8	58.2	60.0	196.5	184.2	179.3	175.4
France	2.3	2,096	3.6	5.5	2.4	3.6	-0.7	-0.8	-1.8	-0.7	8.6	12.0	10.1	8.6
Switzerland	2.3	2,032	4.0	6.9	3.7	5.0	1.5	2.8	1.8	3.0	12.4	18.1	16.1	14.4
Germany	2.1	1,932	6.8	8.7	5.5	6.8	-0.3	-0.4	-1.4	-0.3	6.4	9.8	7.9	6.4
Australia	1.8	1,649	2.2	7.2	4.1	5.3	1.7	9.7	8.6	9.8	9.5	23.0	20.9	19.2
Netherlands	1.2	1,095	9.4	11.3	8.1	9.4	15.0	14.9	13.7	15.0	44.8	49.5	46.9	44.8
Spain	0.9	827	5.3	7.2	4.1	5.3	4.3	4.1	3.1	4.3	39.8	44.2	41.8	39.8
Italy	0.9	796	9.8	11.7	8.4	9.8	7.3	7.1	6.0	7.3	32.8	37.1	34.7	32.8
Sweden	0.8	733	5.1	8.2	5.0	6.3	6.3	5.9	4.8	6.0	22.7	27.9	25.7	24.0
Hong Kong	0.6	496	4.1	4.2	1.1	2.3	9.3	8.6	7.5	8.7	40.6	39.2	36.8	34.9
Denmark	0.4	350	7.7	9.7	6.4	7.7	-5.6	-5.8	-6.7	-5.7	-10.8	-8.1	-9.7	-11.0
Singapore	0.4	340	1.7	3.0	0.0	1.2	6.6	7.7	6.6	7.8	31.0	34.3	32.0	30.1
Israel	0.4	337	7.5	15.0	11.6	12.9	18.4	27.8	26.5	28.0	71.8	111.7	108.1	105.2
Finland	0.3	274	12.6	14.6	11.2	12.6	17.2	17.0	15.9	17.2	48.8	53.5	50.9	48.8
Belgium/Lux	0.3	245	4.4	6.3	3.1	4.4	4.9	4.8	3.7	4.9	22.4	26.3	24.2	22.4
Norway	0.2	152	-4.7	-0.2	-3.2	-2.0	20.2	30.3	29.0	30.5	32.2	47.4	44.9	42.9

Emerging Equity - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			Emerging	100.0	10,307	9.5	10.3	7.1	8.4	8.3	7.3	6.2	7.4	33.0
China	29.4	3,029	3.9	3.9	0.9	2.1	-3.7	-4.3	-5.3	-4.2	16.5	15.3	13.3	11.7
Taiwan	29.0	2,990	24.5	25.6	21.9	23.4	38.3	37.2	35.8	37.3	113.6	115.6	111.9	108.9
India	16.0	1,647	9.9	9.8	6.6	7.9	-4.9	-10.0	-10.9	-9.9	4.1	-7.4	-8.9	-10.2
Brazil	5.0	511	-0.2	4.6	1.5	2.7	17.4	29.1	27.8	29.2	39.2	58.1	55.4	53.2
South Africa	3.9	404	0.5	3.0	0.0	1.2	0.5	-0.2	-1.3	-0.1	35.6	51.1	48.5	46.4
Saudi Arabia	3.4	348	-0.2	-0.1	-3.1	-1.9	8.3	8.3	7.2	8.4	1.3	1.4	-0.4	-1.8
Mexico	2.3	239	-0.4	2.6	-0.5	0.7	7.7	10.6	9.5	10.8	24.9	39.6	37.3	35.3
Malaysia	1.6	168	2.1	4.1	1.0	2.3	4.5	6.8	5.7	6.9	16.0	26.0	23.9	22.1
UAE	1.6	165	6.6	6.6	3.4	4.7	-1.0	-1.0	-2.0	-0.8	10.9	10.9	9.0	7.4
Thailand	1.5	159	3.1	4.3	1.2	2.5	20.9	16.9	15.7	17.0	30.8	34.1	31.8	29.9

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

Appendix – Total Returns (%)

Conventional Sovereign (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			World Govt 7-10 yr	100.0	4,992	0.1	1.5	-1.5	-0.3	-0.4	0.2	-0.8	0.3	0.4
Euro Govt 7-10 yr	31.1	1,555	0.5	2.3	-0.7	0.5	-0.4	-0.5	-1.5	-0.4	0.0	3.2	1.5	0.0
US Govt 7-10 yr	27.5	1,372	-0.1	-0.1	-3.1	-1.9	-0.4	-0.4	-1.4	-0.3	2.9	2.9	1.1	-0.3
UK Govt 7-10 yr	6.4	321	-0.2	2.8	-0.2	1.0	-1.9	-0.9	-1.9	-0.8	0.9	2.6	0.9	-0.6

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

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			World ILSI 1-5 yr	100.0	1301.4	0.9	2.0	-1.1	0.1	2.1	2.5	1.4	2.6	4.2
US ILSI 1-5 yr	57.3	746.0	1.0	1.0	-2.0	-0.8	1.9	1.9	0.8	2.0	4.0	4.0	2.3	0.8
EUR ILSI 1-5 yr	24.0	312.1	0.8	2.6	-0.4	0.8	2.3	2.2	1.2	2.3	3.4	6.7	4.9	3.4
UK ILSI 1-5 yr	10.3	133.7	0.1	3.1	0.1	1.3	2.6	3.7	2.6	3.8	4.8	6.6	4.8	3.3

Inflation-linked Sovereign (10+ years, TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			World ILSI 10+ yr	100.0	1044.7	-0.2	2.1	-0.9	0.3	-0.5	0.5	-0.5	0.6	2.6
UK ILSI 10+ yr	40.7	424.7	-3.1	-0.1	-3.1	-1.9	-3.0	-2.0	-3.0	-1.9	0.3	2.0	0.3	-1.1
EUR ILSI 10+ yr	20.0	209.0	1.2	3.1	0.0	1.2	3.4	3.2	2.2	3.4	2.6	5.9	4.1	2.6
US ILSI 10+ yr	20.0	208.4	0.8	0.8	-2.1	-0.9	-0.6	-0.6	-1.6	-0.4	1.2	1.2	-0.6	-2.0

High-Yield Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			World HY	100.0	1,829	1.8	2.3	-0.7	0.5	1.0	1.0	-0.1	1.1	7.8
USD HY	75.0	1,371	1.8	1.8	-1.2	0.0	1.2	1.2	0.2	1.3	8.8	8.8	6.9	5.4
EUR HY	22.3	409	2.0	3.9	0.8	2.0	0.2	0.1	-0.9	0.2	4.6	7.9	6.1	4.6
GBP HY	2.7	49	1.9	5.0	1.9	3.1	1.1	2.1	1.1	2.3	7.5	9.4	7.5	6.0

Investment-grade Corporate Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			WorldBIG Corp	100.0	11,015	0.7	1.4	-1.6	-0.4	-0.1	-0.1	-1.1	0.0	4.1
USBIG Corp	63.8	7,032	0.6	0.6	-2.4	-1.2	0.0	0.0	-1.0	0.1	5.3	5.3	3.5	2.1
EuroBIG Corp	31.8	3,505	0.9	2.7	-0.3	0.9	-0.1	-0.2	-1.2	-0.1	1.9	5.2	3.4	1.9
UKBIG Corp	4.0	445	0.2	3.2	0.2	1.4	-1.8	-0.8	-1.8	-0.6	3.5	5.3	3.5	2.0

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

Appendix – Glossary

Returns are based on the following indices or index families:

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

Russell US Indexes ([link](#))

FTSE All-Share Indices ([link](#))

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

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

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

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

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

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

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

FTSE Infrastructure Indices for core infrastructure markets ([link](#))

FTSE/CoreCommodity CRB Indices ([link](#))

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