

# Performance Insights

MONTHLY REPORT | OCTOBER 2026

US EDITION

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

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

### Global Equities – US large caps outperform as Japan leads in USD

Returns were relatively muted despite large swings during Q3. In USD terms, Japan, UK and Russell 1000 indices outperformed FTSE All-World, while Russell 2000, Asia Pacific ex Japan and Europe lagged. Emerging was broadly in line. US large caps outperformed small caps, as higher yields weighed on financing-sensitive companies.

### Global Fixed Income – Government bond yields surge to new highs

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

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

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

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

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

### Foreign exchange – US dollar recovers in September as KRW leads

The US dollar strengthened against most major peers in September, reversing much of its earlier decline. The Korean won extended its gains and led, followed by the yen.

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

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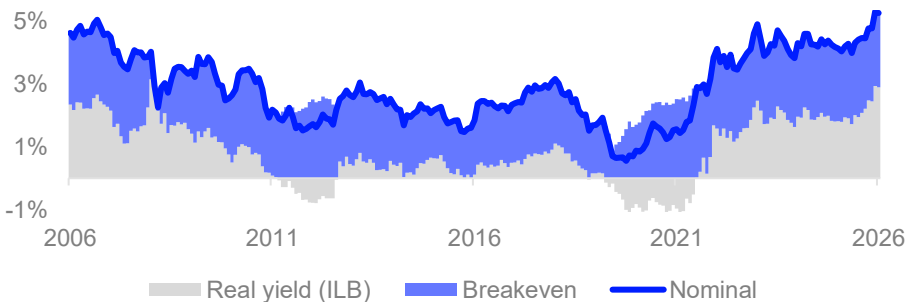
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### 3M Change

|                                               |                                             |
|-----------------------------------------------|---------------------------------------------|
| <b>+1.8%</b><br>Russell 1000 (TR)             | <b>-7.2%</b><br>Russell 2000 (TR)           |
| <b>+64.5%</b><br>Oil Price (Brent, Spot, USD) | <b>+84 bps</b><br>10-year US Treasury Yield |
| <b>+16.5%</b><br>FTSE USA Energy (TR)         | <b>-11.9%</b><br>FTSE USA Utilities (TR)    |

Yield Decomposition: US 10Y TIPS



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

## Macro Overview — Third Quarter 2026

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

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

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

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

US equities outperformed global equities over Q3, but continued to trail them over 12M

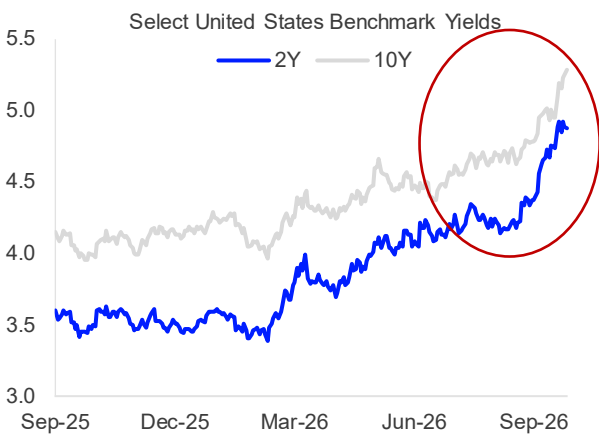
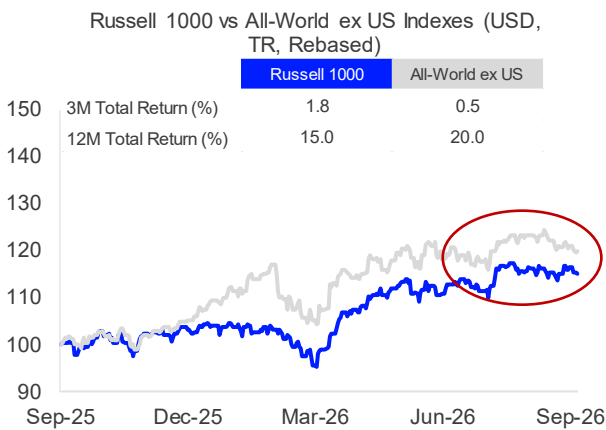
Japan and Europe drove a broad sell-off in sovereign debt that intensified in September. The US 10Y Treasury yield reached 5.3%, its highest level since 2002, while the German 10Y bund yield exceeded 3.6%, its highest since 2009. The UK 10Y gilt yield climbed to 5.4%, while the 10Y JGB yield passed 3%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

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

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

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

US yields rose across the curve, reflecting stronger activity, persistent inflation and debt funding concerns



### Key Macro Indicators

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

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

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

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

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

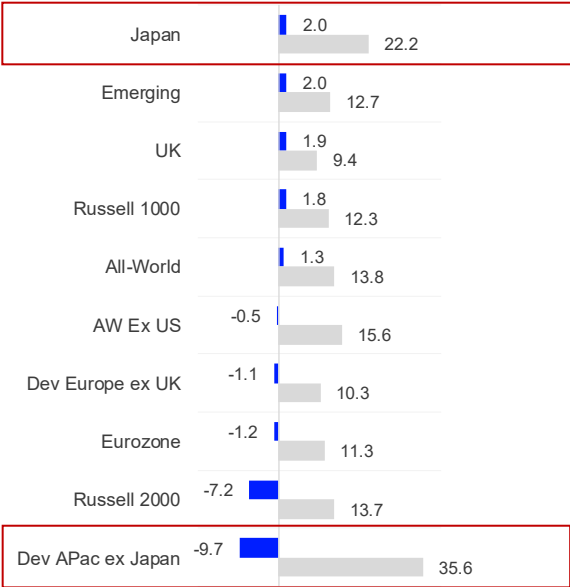
In local currency terms, Japan and Emerging led equity market returns, followed by the UK and Russell 1000 indices, all of which outperformed the FTSE All-World index. Asia Pacific, Russell 2000 and Europe indices trailed, as industry leadership shifted from Energy and Financials in July to a broader mix of Technology and cyclicals in August, before narrowing to large-cap Technology in September. US large caps proved more resilient than small caps, as higher yields weighed on more financing-sensitive companies. Over 12M, Asia Pacific equities continued to lead performance among major FTSE regions.

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

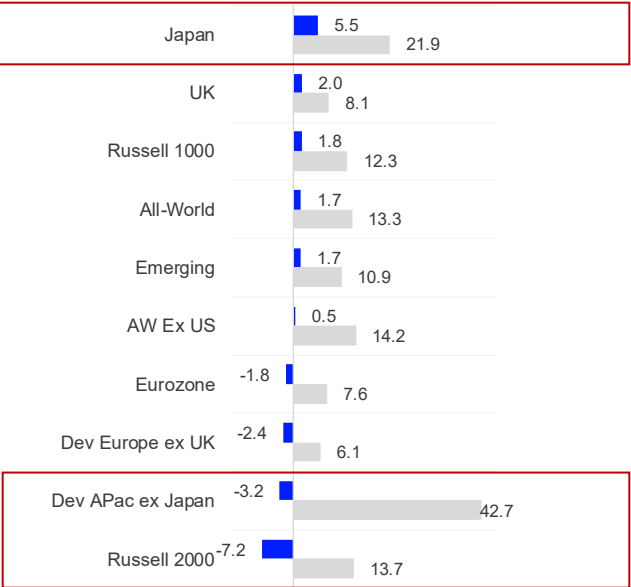
The spot crude oil (Brent) price, which had declined substantially in the previous quarter, rebounded by 64.5% in Q3. Near-term futures-based crude oil was up 38.4% over the same period (page 9), while the broad CRB Commodity Index, also based on commodity futures, rose 17.2%. Recurring supply disruptions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

3M YTD

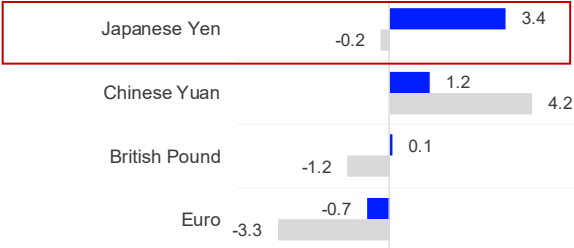
Equities 3M & YTD - LOCAL



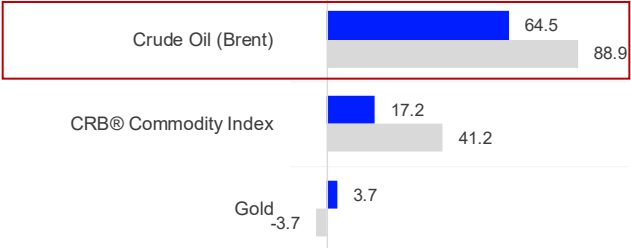
Equities 3M & YTD - USD



FX Moves vs USD



Commodities in USD



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

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

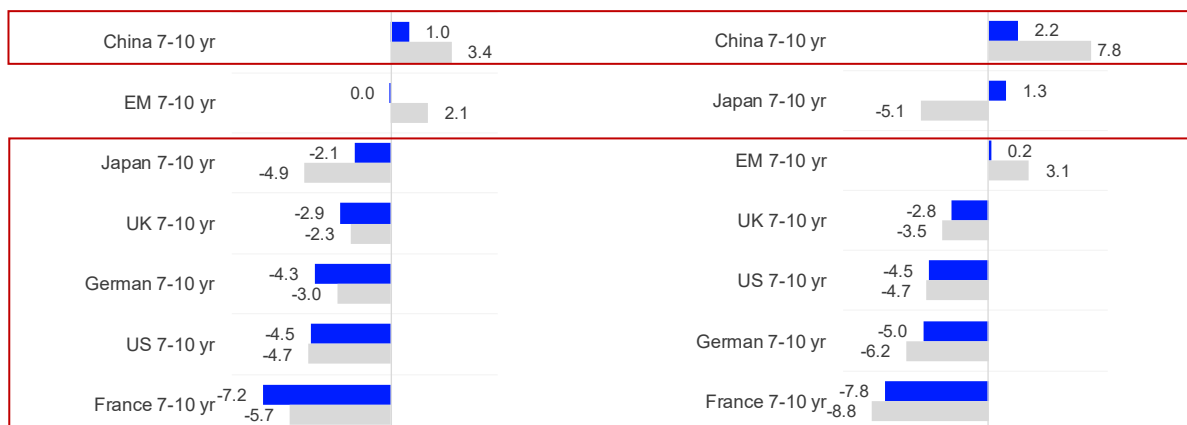
Benchmark government bonds across key developed economies sold off over the quarter, with weakness extending across the US, France, Germany and Japan as resilient growth, higher energy prices, fiscal concerns and expectations for tighter monetary policy pushed yields higher. Chinese bonds again moved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

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

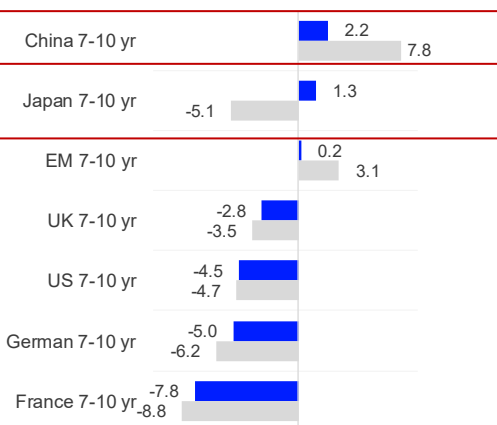
3M

YTD

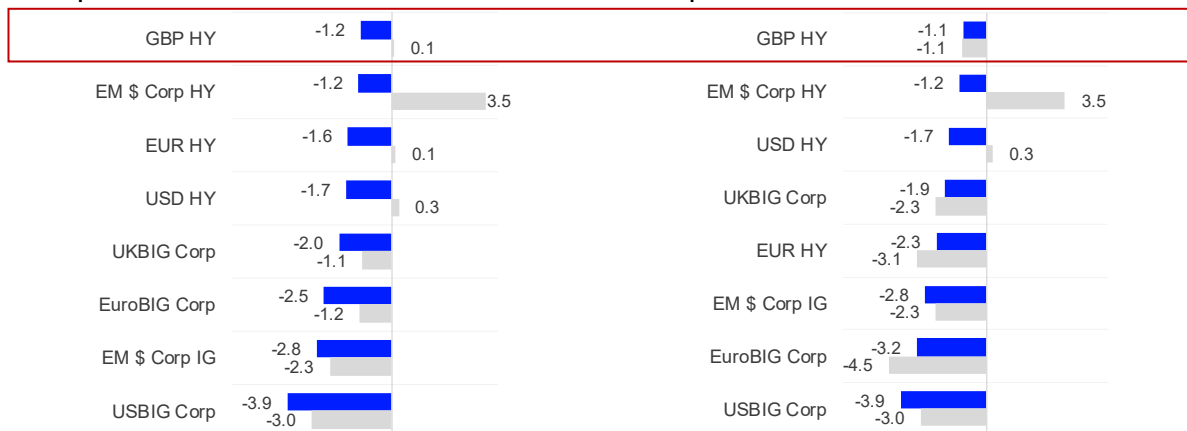
### Government Bonds 3M & YTD - LOCAL



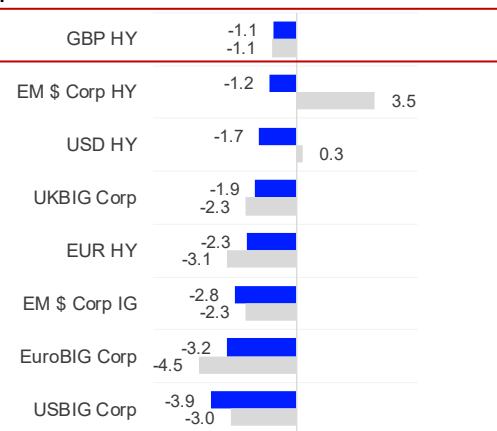
### Government Bonds 3M & YTD - USD



### Corporate Bonds 3M & YTD - LOCAL



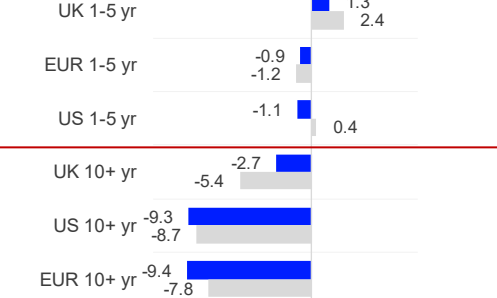
### Corporate Bonds 3M & YTD - USD



### Inflation-Linked Bonds 3M & YTD - LOCAL



### Inflation-Linked Bonds 3M & YTD - USD

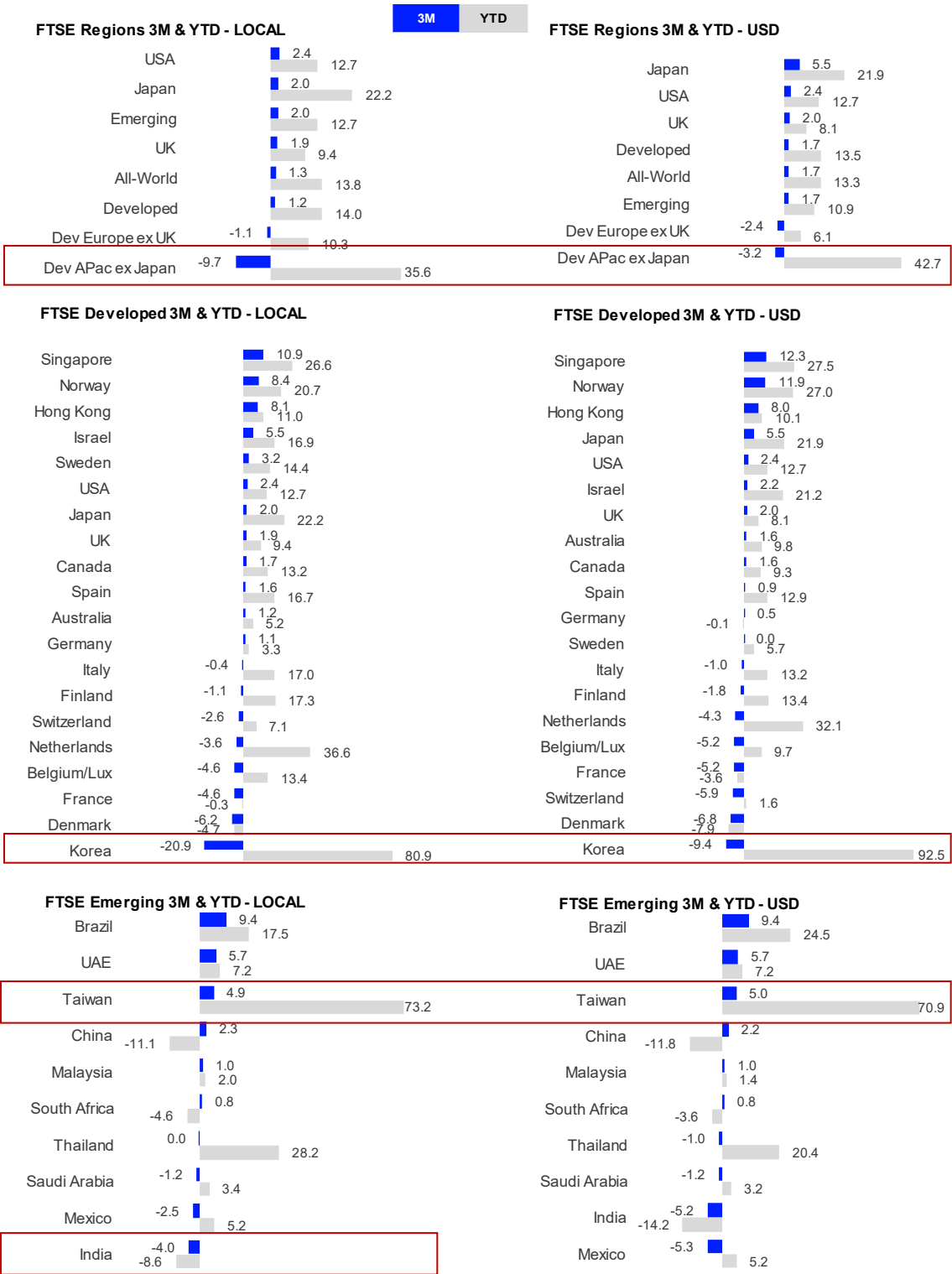


Source: FTSE Russell and LSEG. Data as of September 30, 2026. Past performance is no guarantee of future results.

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

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

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



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

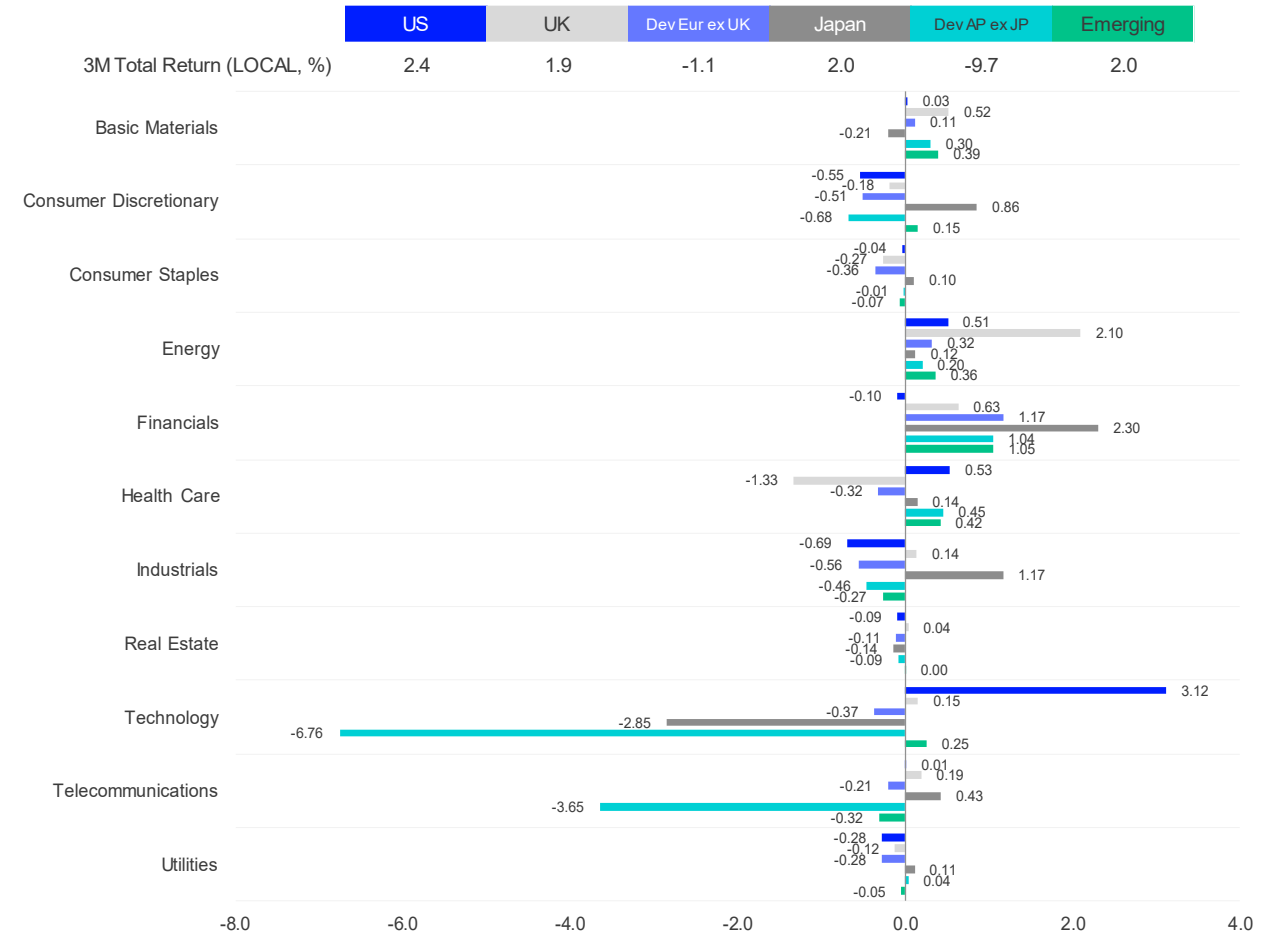
Regional Industry-Weighted Contributions to Return – 3M (LCY, TR %)

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

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

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

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



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

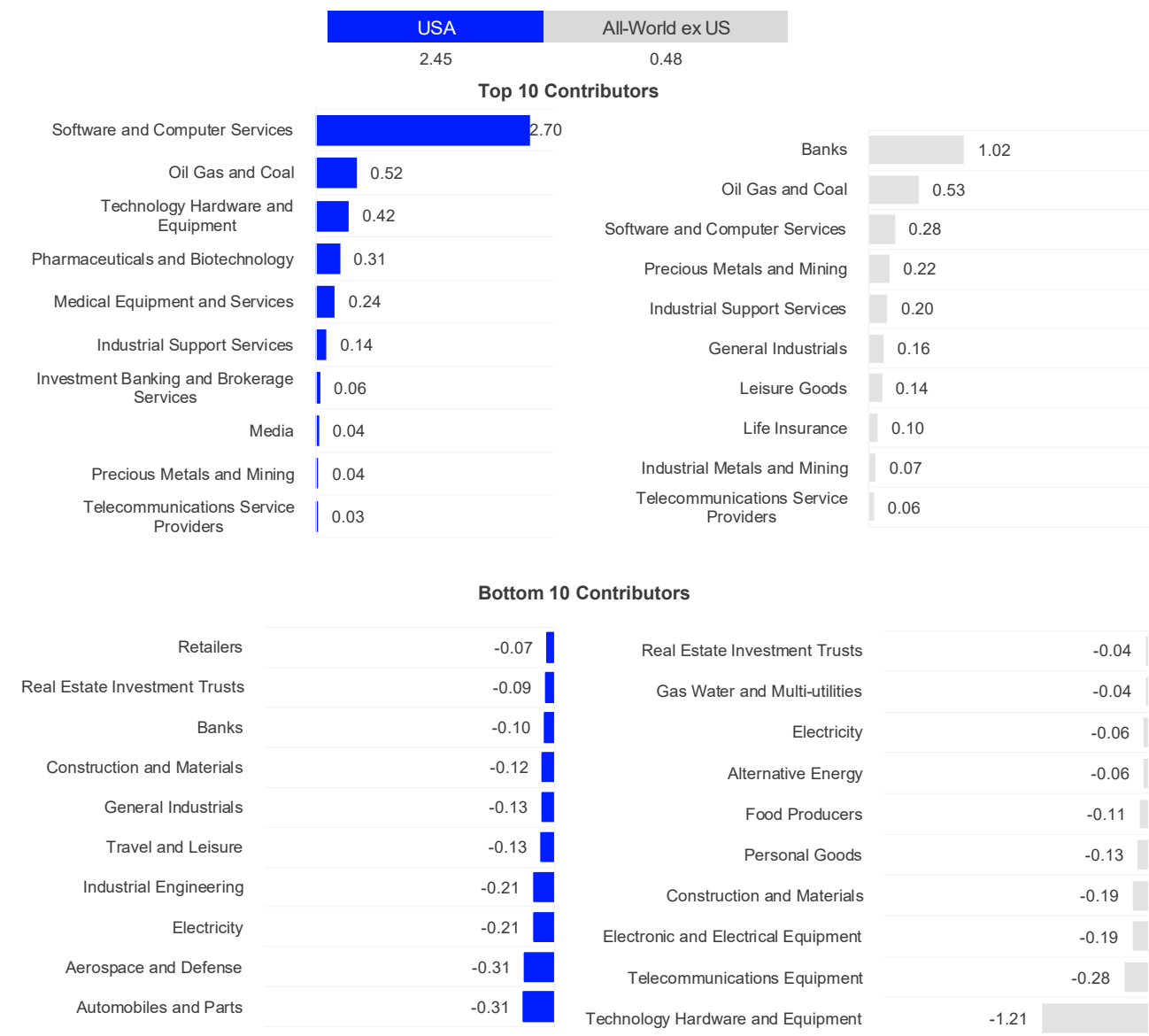
Tech is the largest in the US and Emerging; Financials in the UK, Europe and Asia Pacific; and Industrials in Japan.

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

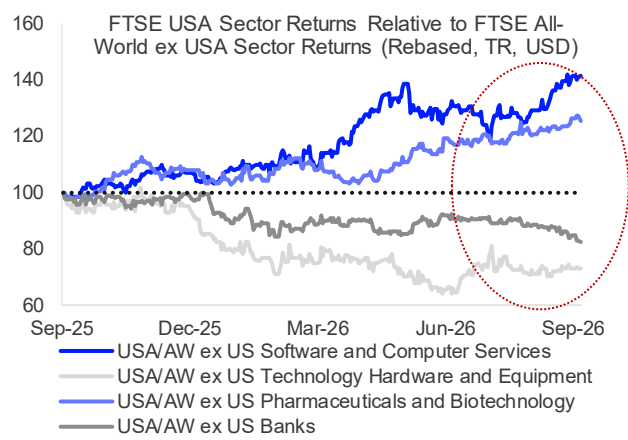
| Regional Industry Exposures (%) |      |      |               |       |              |          |
|---------------------------------|------|------|---------------|-------|--------------|----------|
|                                 | US   | UK   | Dev Eur ex UK | Japan | Dev AP ex JP | Emerging |
|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

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

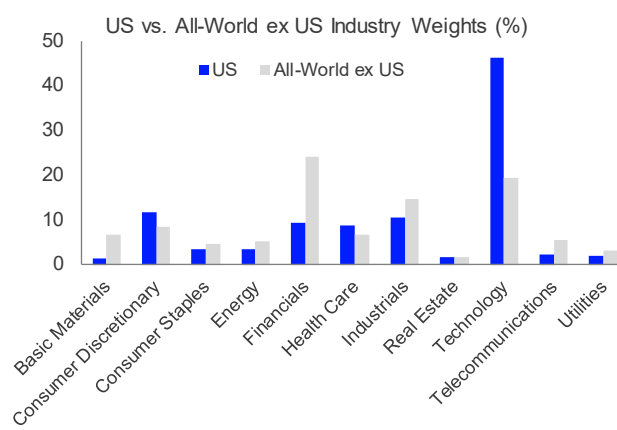
FTSE USA vs AW ex US: Sector-Weighted Contributions to Return – 3M (USD, TR %)



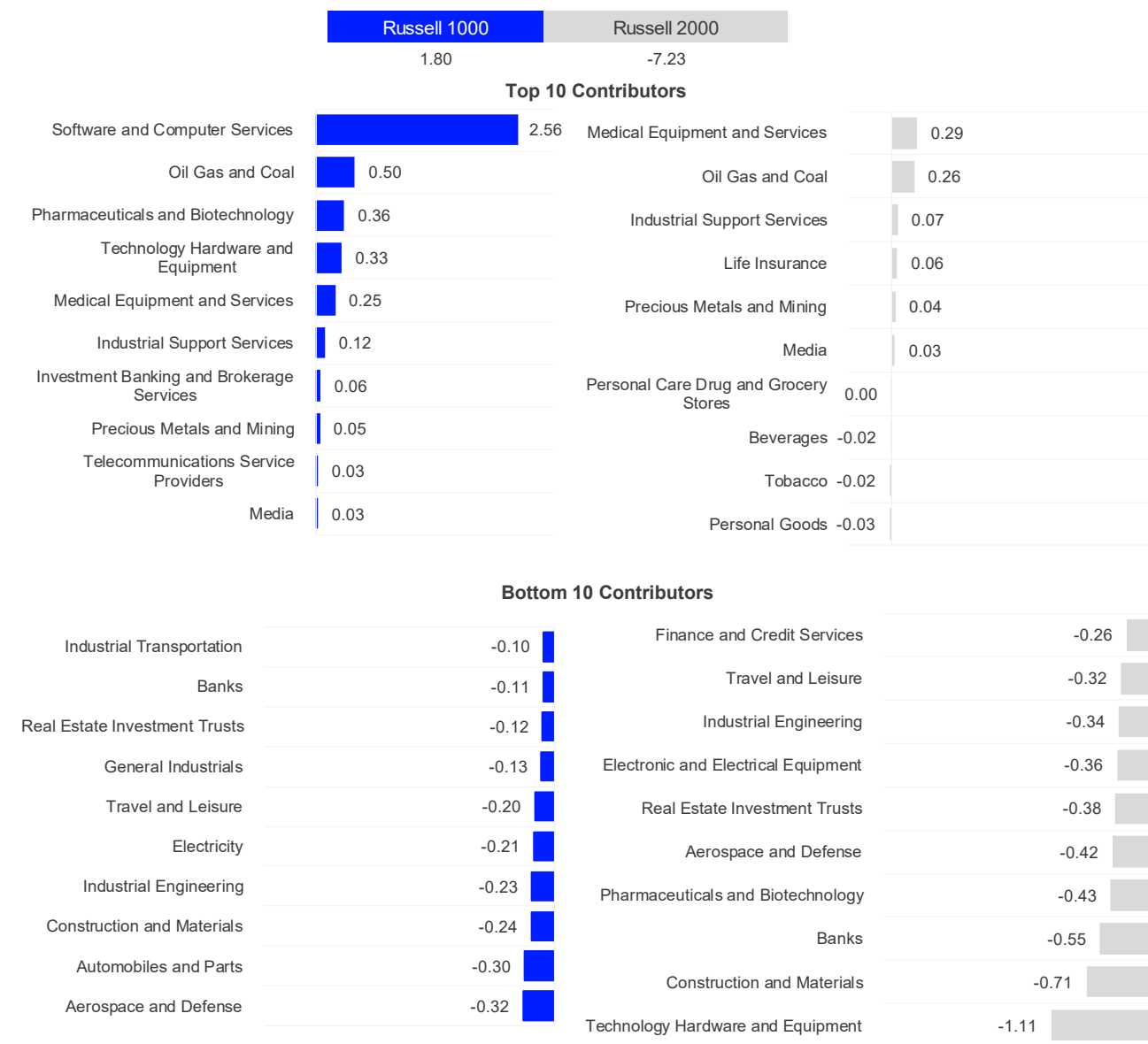
US equities led their ex-US peers in Q3 by faring better in sectors such as software, tech hardware and pharmaceuticals.



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

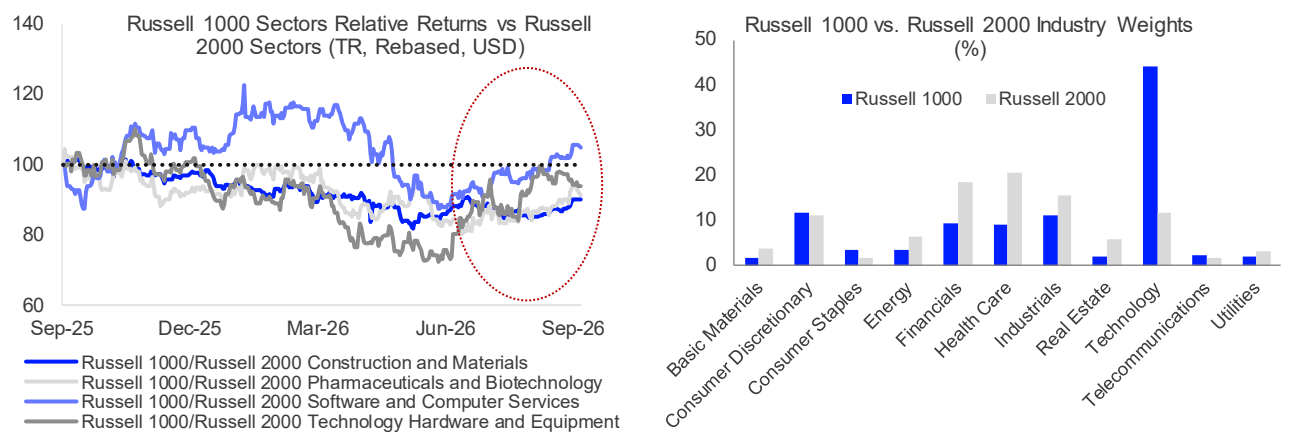


Russell 1000 vs 2000: Sector-Weighted Contributions to Return – 3M (USD, TR %)



R1000 handily beat R2000 in Q3 with a broader set of sectors such as software, tech hardware and pharmaceuticals outperforming

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

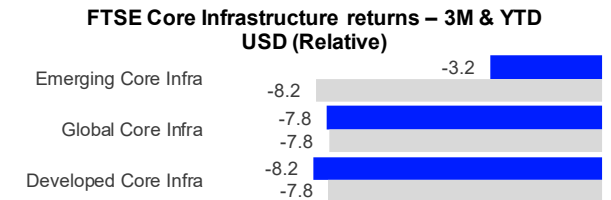
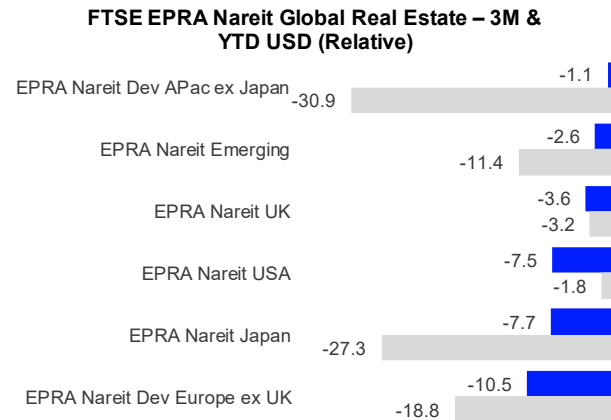


## Alternative Indices Returns – 3M & YTD (USD, TR %)

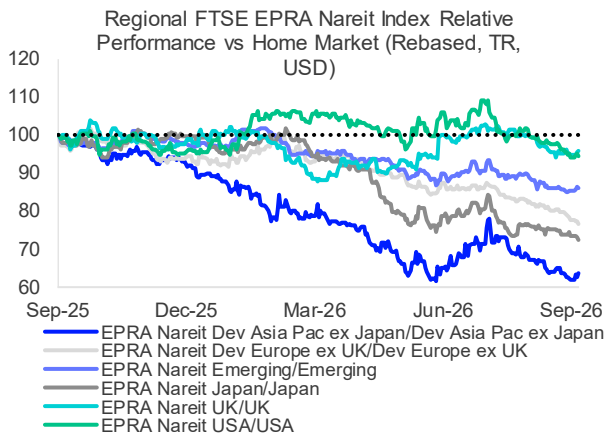
REITs and Core Infrastructure segments underperformed over the quarter in both absolute and relative terms. Over the quarter, EPRA Nareit Dev Europe ex UK and Developed Core Infra were the main laggards in their respective segments.

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

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



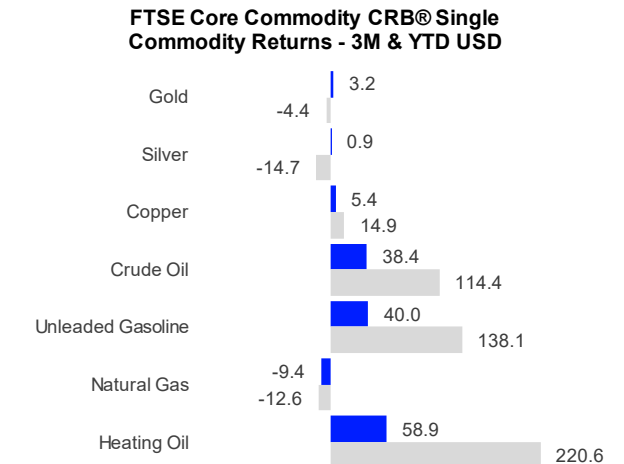
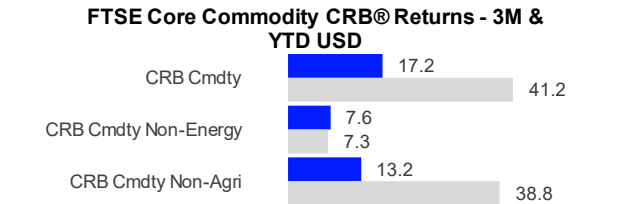
The higher-yield environment has weighed on real estate indices, which over 12M have lagged equity benchmarks.



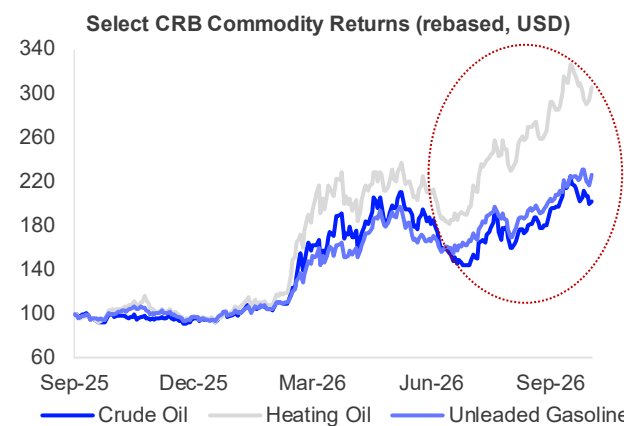
Source: FTSE Russell and LSEG. Data as of September 30, 2026. Past performance is no guarantee of future results. \*The FTSE CoreCommodity CRB Index series is based on commodity futures contracts that account for carry costs (e.g. storage, transportation, insurance) and their returns may deviate from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

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

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



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

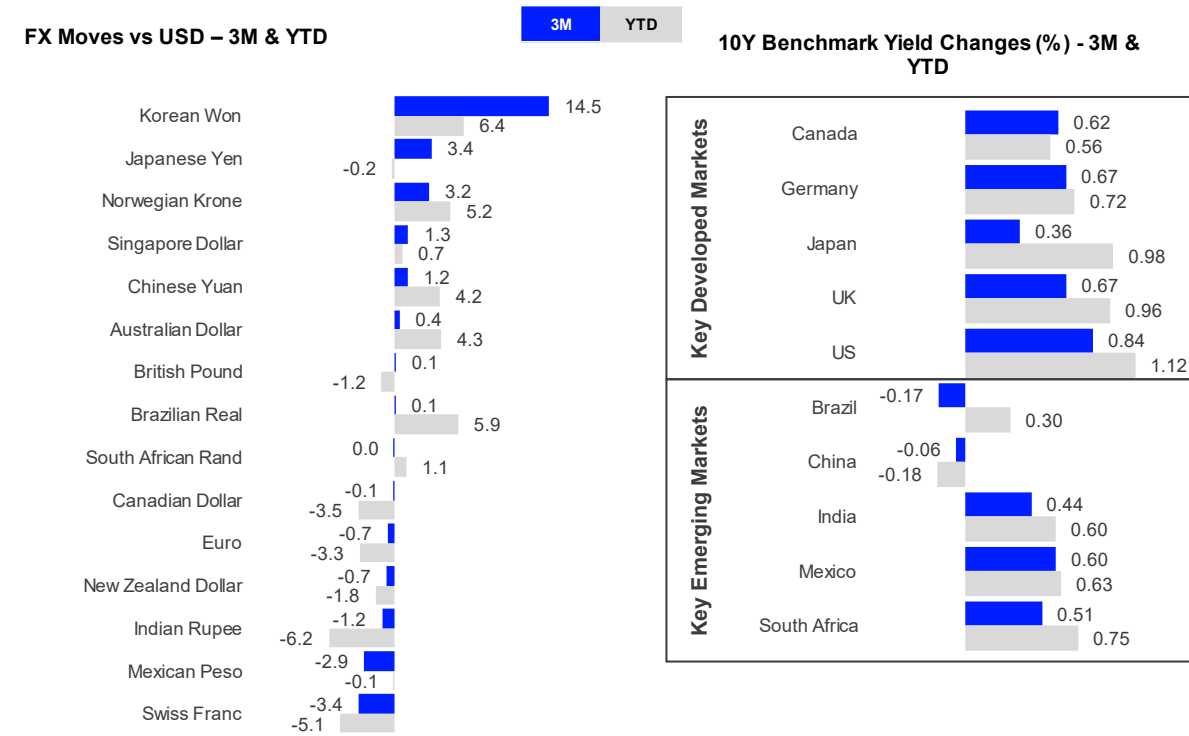


## Foreign Exchange Returns – 3M & YTD TR %

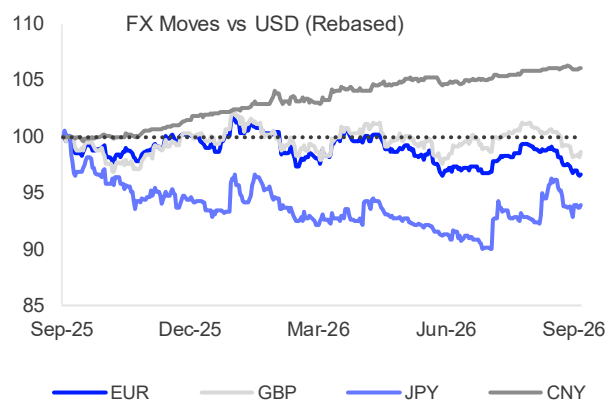
Yields rose across most major developed and emerging economies, except for China and Brazil. Persistent inflation, sovereign issuance and fiscal concerns put upward pressure on borrowing costs. Major central banks leaned hawkish in response, with the Fed, ECB, BoJ and RBA all hiking rates in September.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

The US dollar's performance was mixed through the quarter and ended roughly unchanged. The Fed's first hike since 2023, combined with a hawkish tone from policymakers, reinforced expectations of tighter monetary policy. The dollar strengthened against most major currencies in September as a result, offsetting earlier weakness in the quarter.

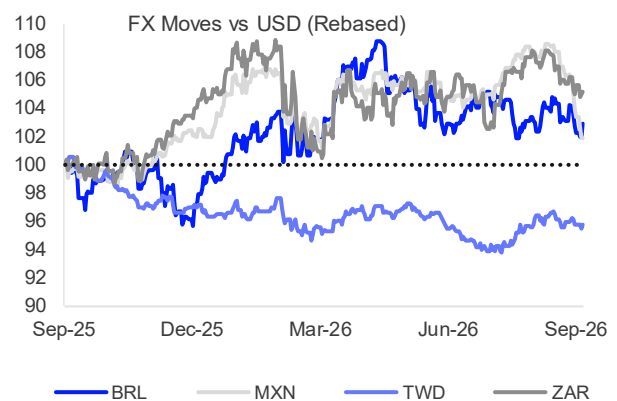
The Korean won extended its gains against the dollar, appreciating in each month of the quarter on tighter monetary policy and FX inflows from strong exports. The Japanese yen was more volatile, as it fell to a 40-year low before the joint intervention, slipped back, then rose in September around the BoJ's hike. The Swiss franc and Mexican peso were the main laggards over the quarter.



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



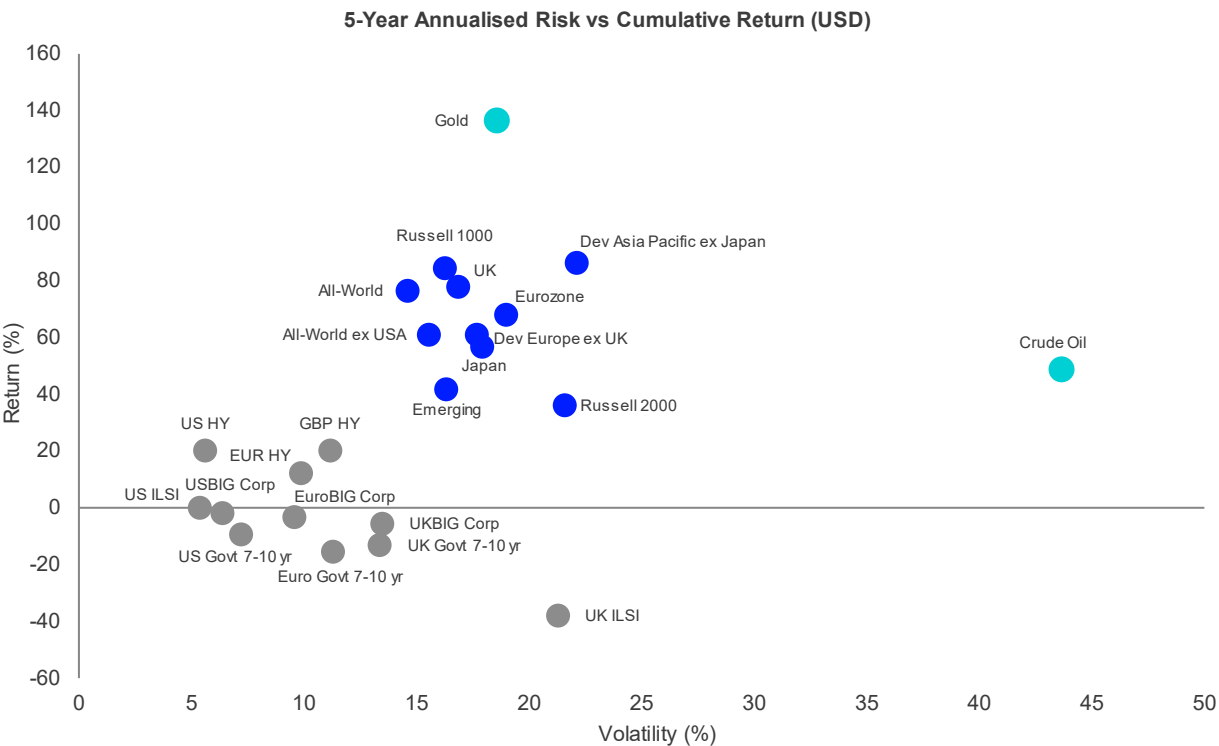
The real, peso and rand have gained notably versus the US dollar over 12M, while the Taiwan dollar has weakened.



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

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

After Q3's performance, Crude Oil (1.13) swung back to being the best-performing asset in absolute terms, as the performance of Gold (0.28) moderated markedly. Among equities, despite recent volatility, Developed Asia Pacific ex Japan (1.72) remained ahead of Japan (1.35) and the All-World (1.31) in both absolute return and return-for-unit-risk terms. Among fixed income sectors, US HY continued to offer the best (and only positive) return per unit of risk.

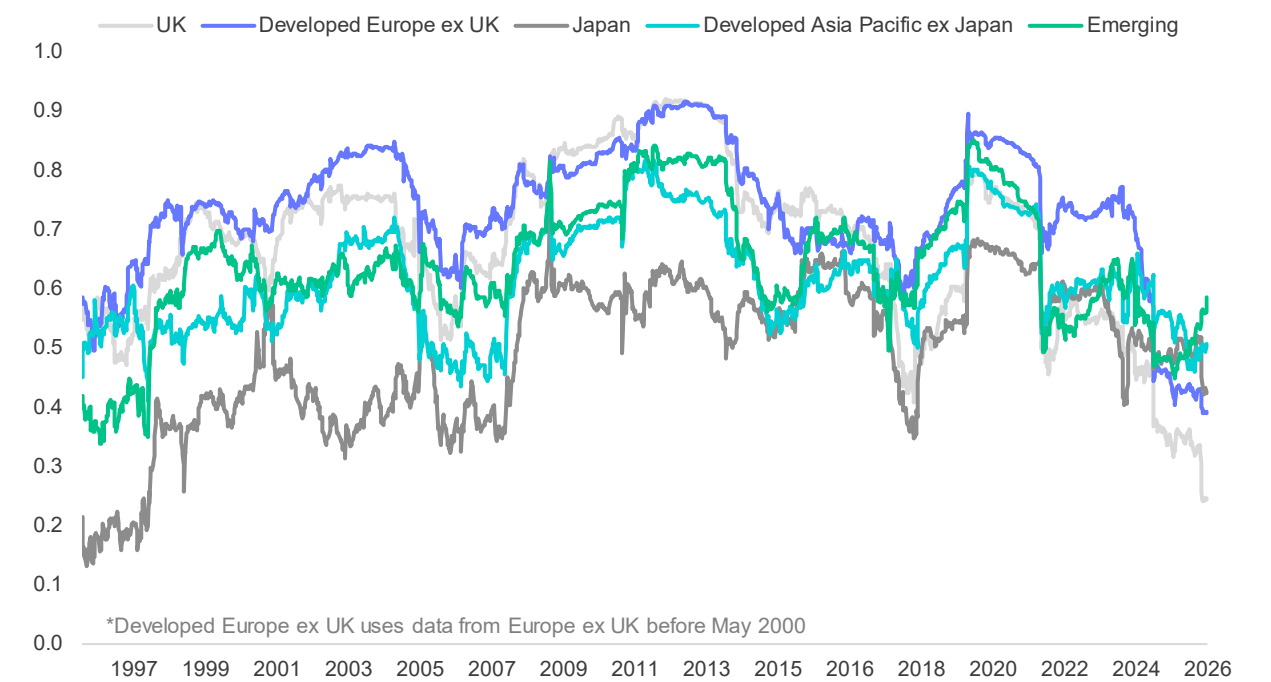


Source: FTSE Russell and LSEG. Data as of September 30, 2026. Based on weekly returns data. Past performance is no guarantee of future results.

Correlations

Rolling 2-year correlations of regional equity indices relative to the FTSE USA index have broadly been in decline since 2025. As of Q3, US equities' correlation was highest with that of Emerging equities and lowest with that of UK. Rolling correlations with Emerging and Asia Pacific ex Japan have recently ticked up, potentially reflecting shared Growth exposure, including through Technology and AI-related industries.

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

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

### Developed Equity - Top 20 by % weight (TR)

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

### Emerging Equity - Top 10 by % weight (TR)

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

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

## Appendix – Total Returns (%)

### Conventional Sovereign (TR)

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

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

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

### Inflation-linked Sovereign (10+ years, TR)

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

### High-Yield Credit (TR)

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

### Investment-grade Corporate Credit (TR)

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

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

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## 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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