

Performance Insights

MONTHLY REPORT | SEPTEMBER 2026

US EDITION

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

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

Global Equities – Asia Pacific leads as industry gains broaden

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

Global Fixed Income – Duration continues to underperform

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

Equity Industries – Cyclical lead as Technology gains broaden

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

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

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

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

The US dollar declined against most major currencies. The Korean won led for another month, followed by the South African rand and the Australian dollar. The euro and pound gained, while the Brazilian real and Japanese yen were the main laggards.

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

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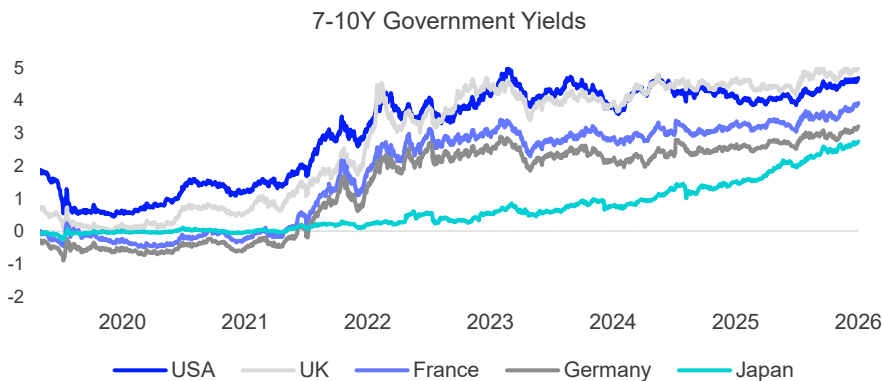
AUTHORS

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

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

1M Change

+2.8% Russell 1000 (TR)	+1.0% Russell 2000 (TR)
-7.4% Oil Price(Brent, Spot, USD)	+4 bps 10-year US Treasury Yield
+8.4% FTSE USA Basic Materials (TR)	-4.5% FTSE USA Utilities (TR)



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

Macro Overview — August 2026

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

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

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

Chinese activity remained subdued.

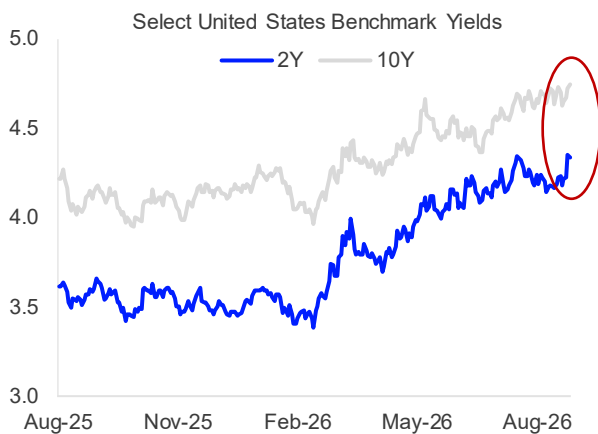
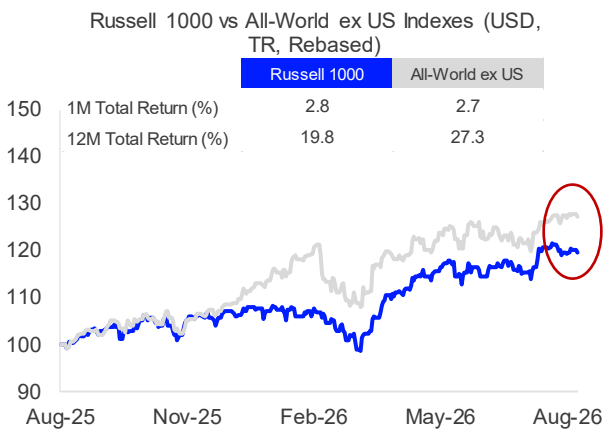
Government bond yields moved higher, driven by concerns over fiscal sustainability, sovereign issuance and inflation. The German 10Y Bund yield climbed 12bps to 3.32%, and the 10Y JGB rose 15bps to 2.94%, approaching 3% for the first time in 30 years. UK Gilt yields also touched levels last seen in 2008,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

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

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

US equities edged out global equities in August, but continued to trail them over 12M

The US yield curve flattened, reflecting stronger expectations of near-term policy tightening



Key Macro Indicators

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

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

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

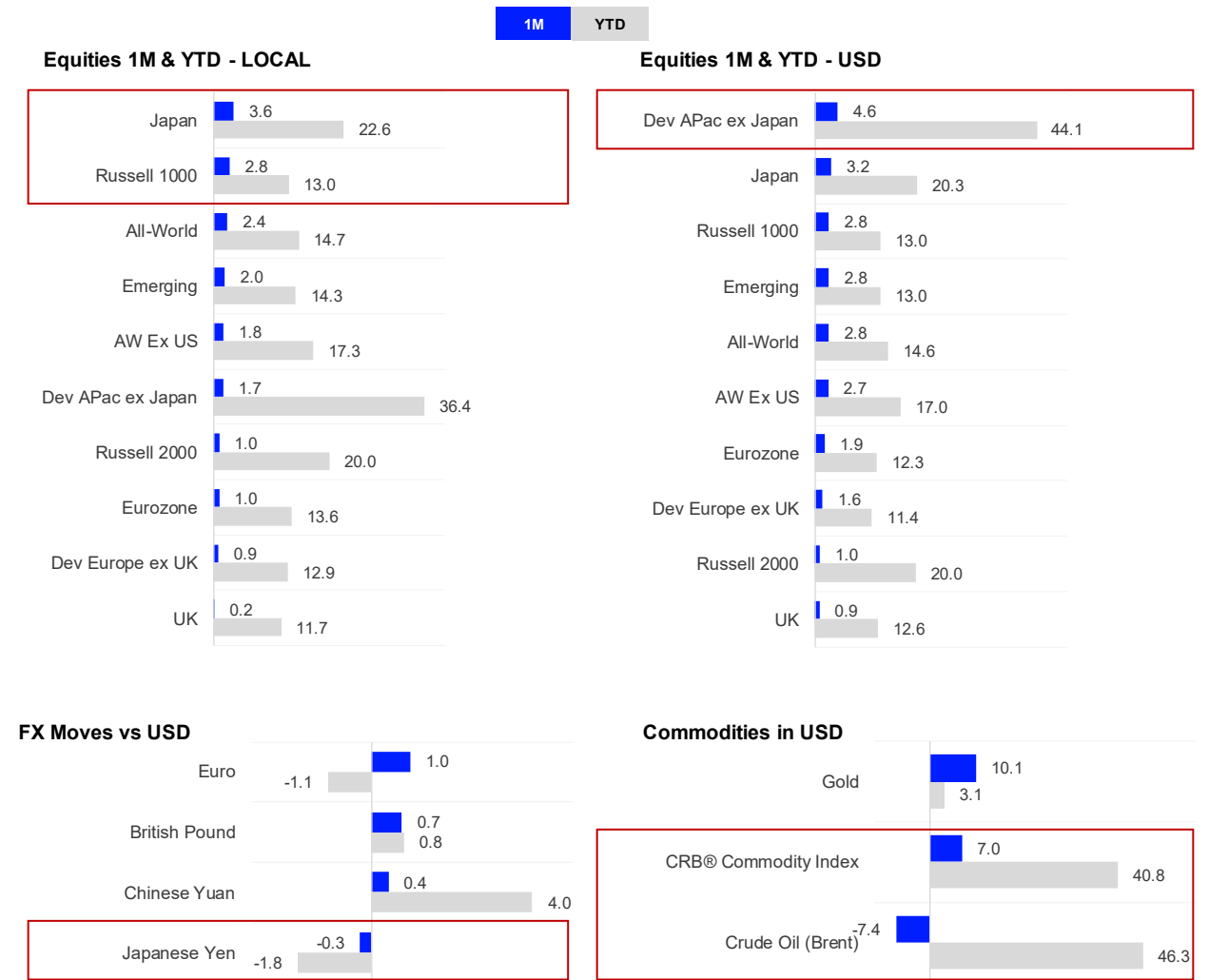
Asset Class Returns – 1M & YTD (LCY, USD, TR %)

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

In local currency terms, Japan and Russell 1000 led equity market returns outperforming the FTSE All-World index, while the Emerging, Asia Pacific, Russell 2000, Europe and UK indices trailed. Tech Hardware and Software were highly accretive to the Russell 1000's returns and helped offset the drag from Retailers, among others. Over 12M, Asia Pacific equities continued to lead performance among major FTSE regions.

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

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



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

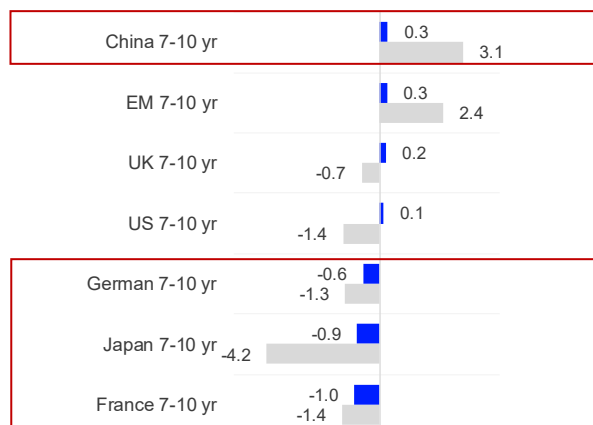
Asset Class Returns – 1M & YTD (LCY, USD, TR %)

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

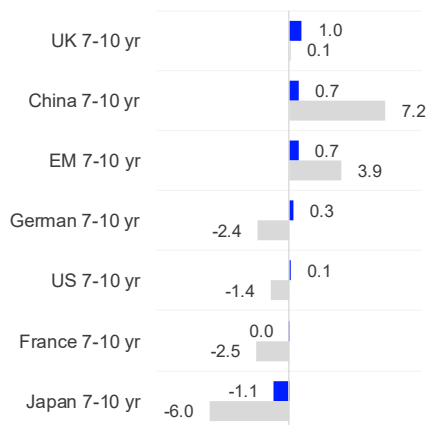
In local currency terms, within the 7-10 year government bond sector, German bonds underperformed as fiscal concerns intensified amid heavier government borrowing needs and expectations of tighter ECB policy, while French bonds lagged further on political and budget uncertainty. Japanese government bonds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

1M YTD

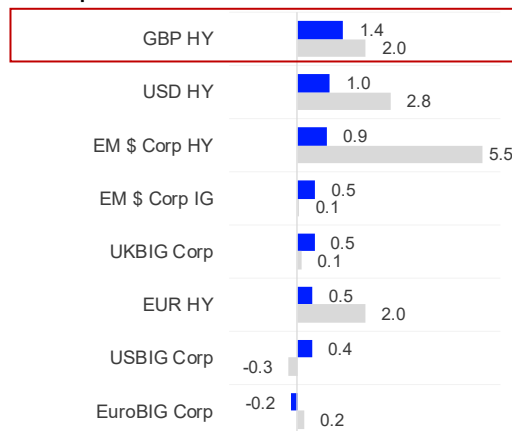
Government Bonds 1M & YTD - LOCAL



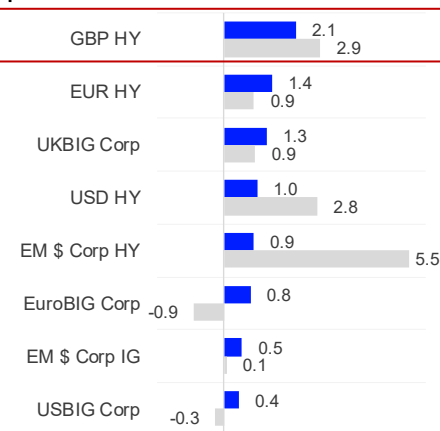
Government Bonds 1M & YTD - USD



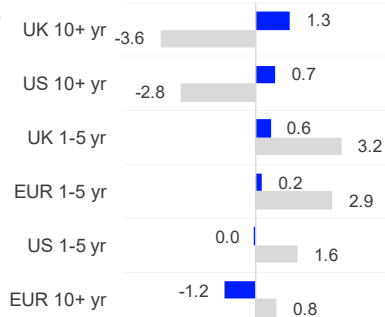
Corporate Bonds 1M & YTD - LOCAL



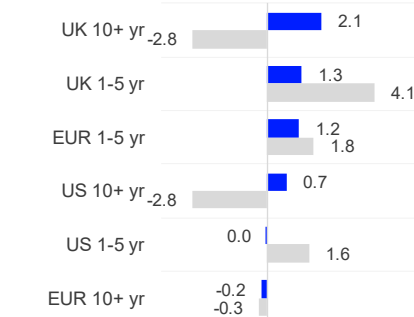
Corporate Bonds 1M & YTD - USD



Inflation-Linked Bonds 1M & YTD - LOCAL



Inflation-Linked Bonds 1M & YTD - USD



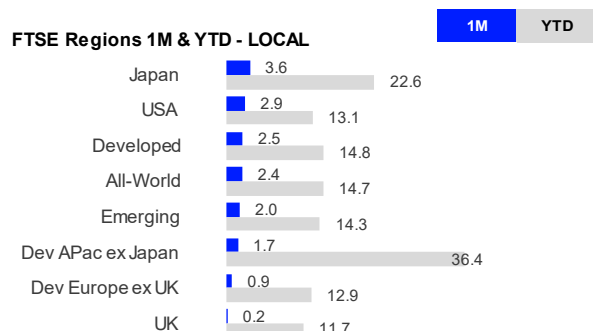
Source: FTSE Russell and LSEG. Data as of August 31, 2026. Past performance is no guarantee of future results.

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

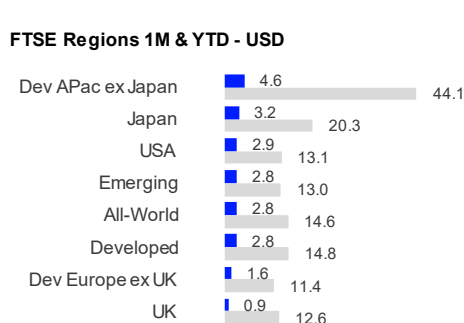
In August, a key theme was the broadening of the AI trade beyond chipmakers, with software outperforming semiconductors. Korea and Taiwan equities rebounded as AI chipmakers stabilised, partially reversing the previous month's weakness. Within Asia Pacific ex Japan, recovery was broad-based, as Technology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

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

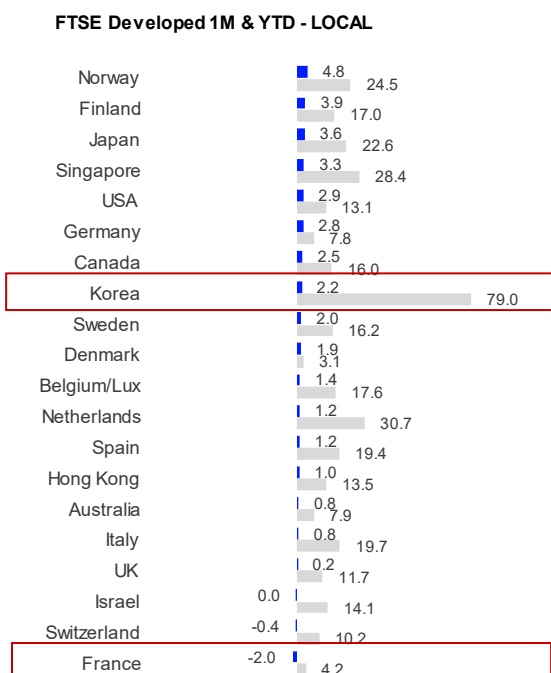
FTSE Regions 1M & YTD - LOCAL



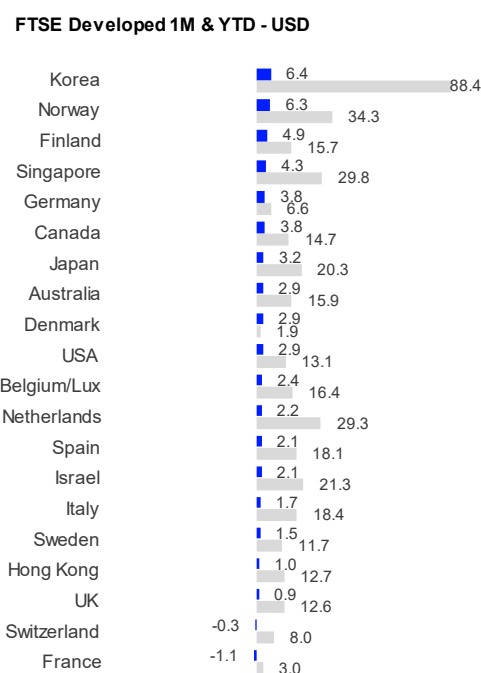
FTSE Regions 1M & YTD - USD



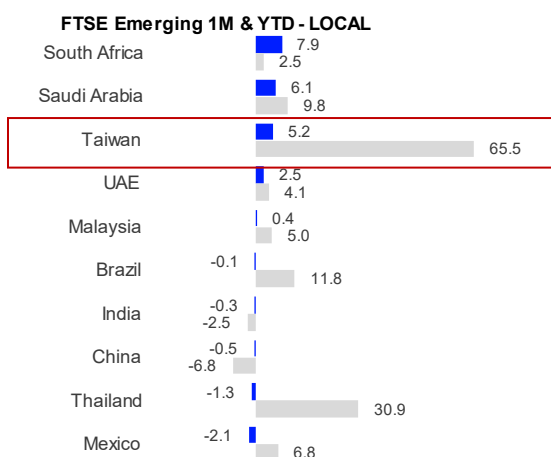
FTSE Developed 1M & YTD - LOCAL



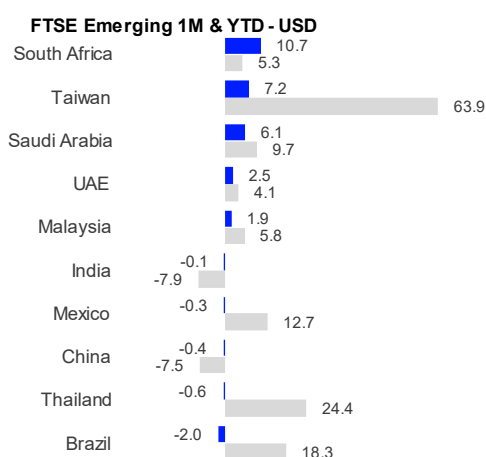
FTSE Developed 1M & YTD - USD



FTSE Emerging 1M & YTD - LOCAL



FTSE Emerging 1M & YTD - USD



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

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

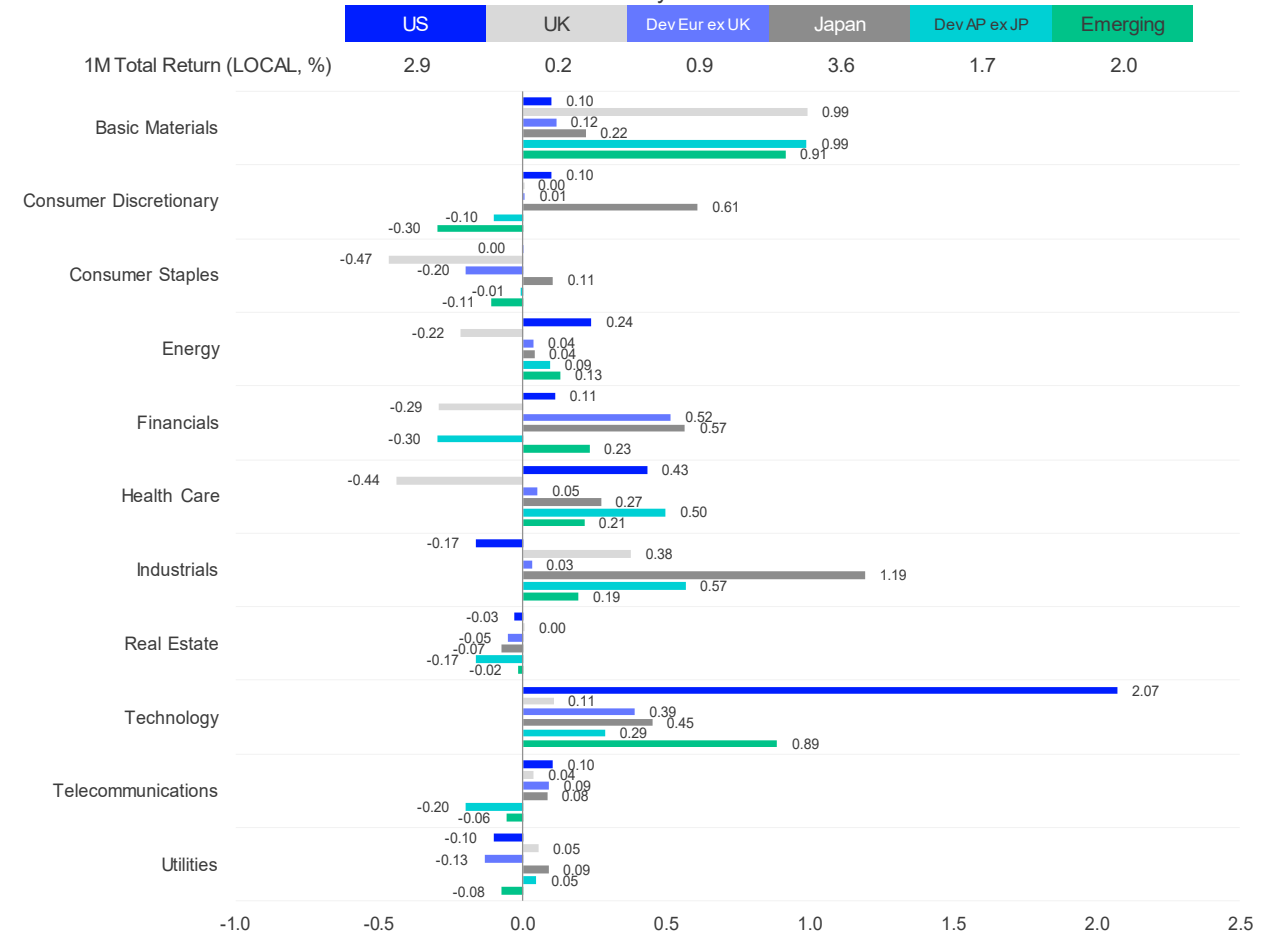
In August, industry contributions were broadly positive with cyclicals mostly leading performance.

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

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

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

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



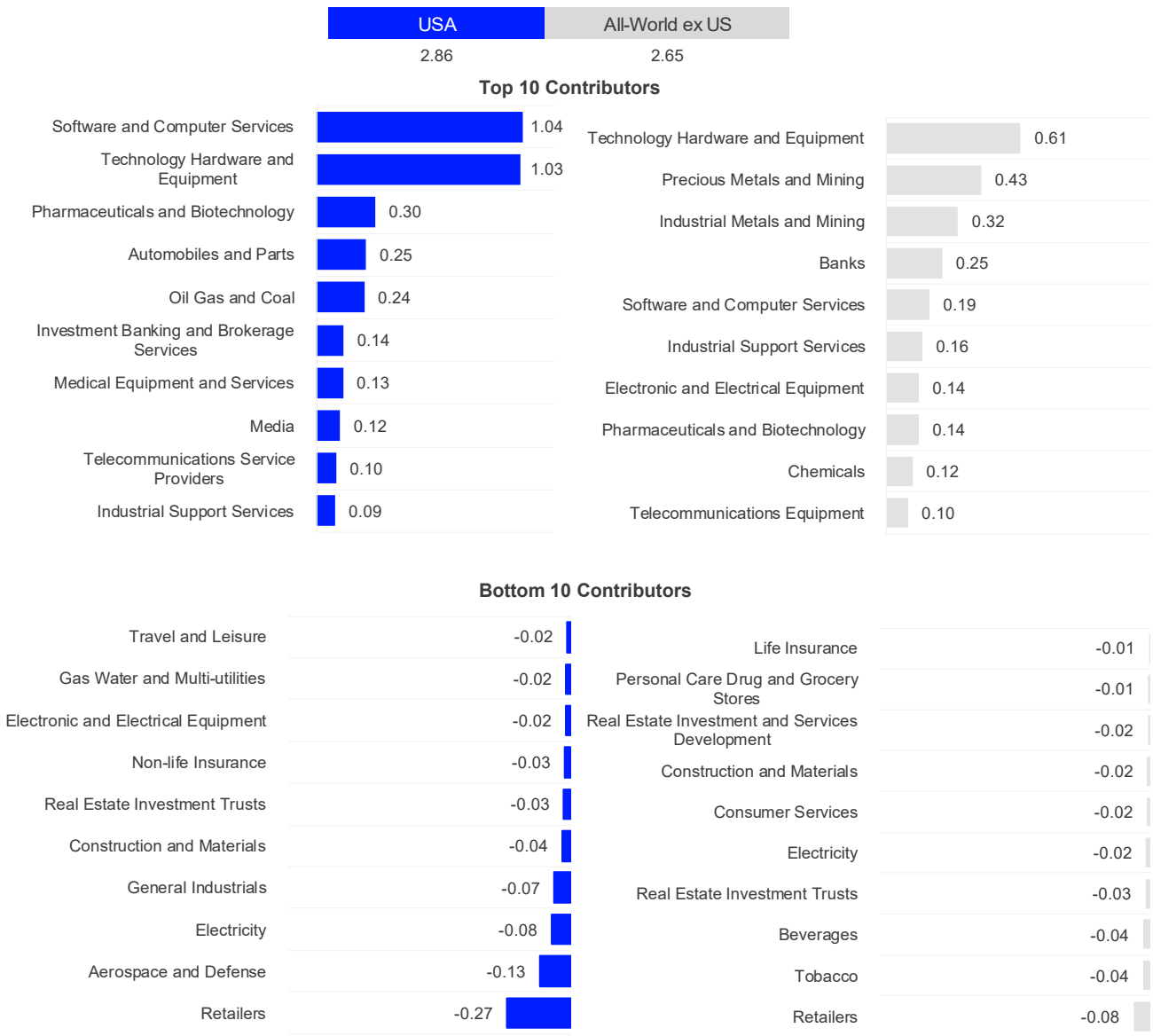
In August, Basic Materials and Technology led industry returns, while Real Estate and Utilities lagged

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)							Regional Industry Exposures (%)						
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging		US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	8.4	12.7	3.3	4.9	11.5	14.6	Basic Materials	1.3	8.7	3.7	4.5	9.4	7.0
Cons. Disc.	0.8	0.0	0.1	3.4	- 1.6	- 3.2	Cons. Disc.	12.3	5.4	8.1	17.7	5.9	8.9
Cons. Staples	- 0.1	- 3.3	- 3.5	2.4	- 0.3	- 3.2	Cons. Staples	3.4	13.7	5.4	4.4	2.5	3.3
Energy	7.0	- 2.0	0.8	4.7	3.8	2.8	Energy	3.6	10.6	4.7	0.9	2.5	4.6
Financials	1.1	- 1.1	2.0	3.2	- 1.2	1.1	Financials	10.0	26.7	25.8	17.7	23.8	21.5
Health Care	5.1	- 3.6	0.4	5.4	17.6	6.5	Health Care	8.7	11.8	12.8	5.2	3.3	3.4
Industrials	- 1.5	2.9	0.2	4.4	6.5	2.4	Industrials	10.7	13.3	20.0	27.0	9.2	8.1
Real Estate	- 1.6	0.5	- 5.8	- 2.8	- 3.7	- 1.0	Real Estate	1.7	1.0	0.9	2.5	4.2	1.7
Technology	4.8	4.6	3.7	3.0	1.6	2.6	Technology	44.1	2.4	10.9	14.9	18.1	35.1
Telecoms	5.0	2.6	3.1	2.1	- 1.0	- 1.4	Telecoms	2.2	1.5	3.1	4.0	19.4	3.8
Utilities	- 4.5	1.2	- 2.8	7.1	2.5	- 2.6	Utilities	2.1	4.7	4.7	1.3	1.9	2.8

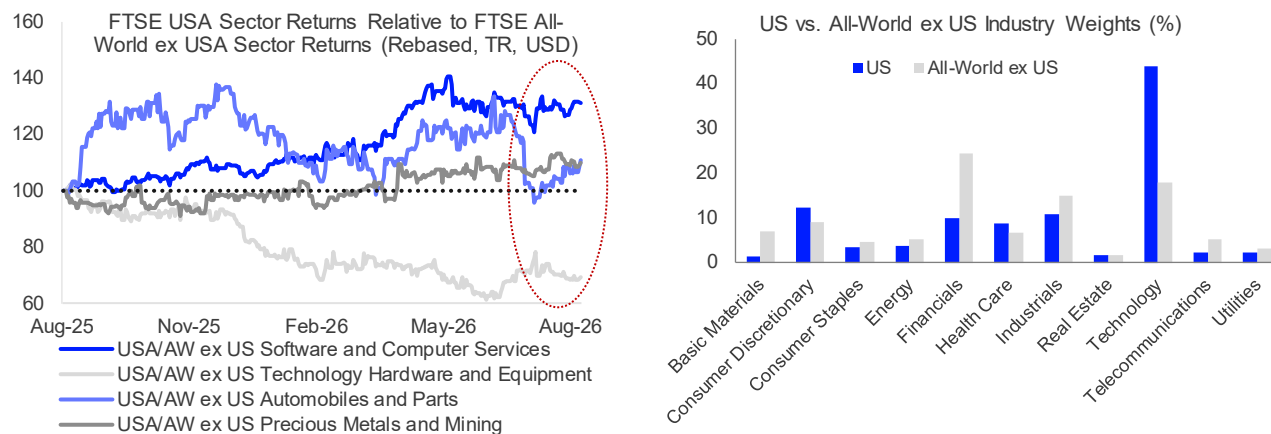
Source: FTSE Russell and LSEG. Data as of August 31, 2026. Past performance is no guarantee of future results.

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

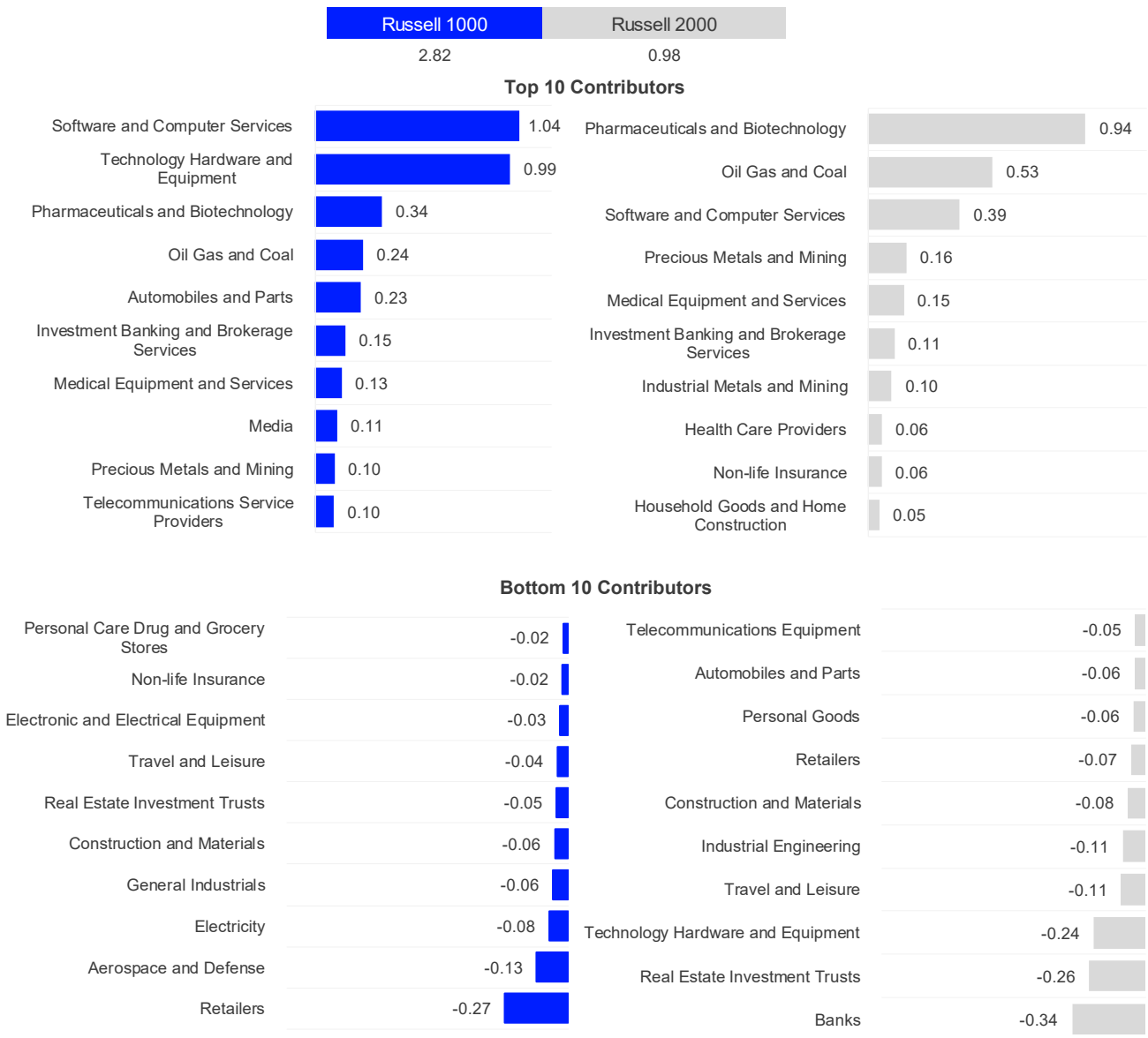


US equities led their ex-US peers in August in sectors such as software, tech hardware and automobiles & parts

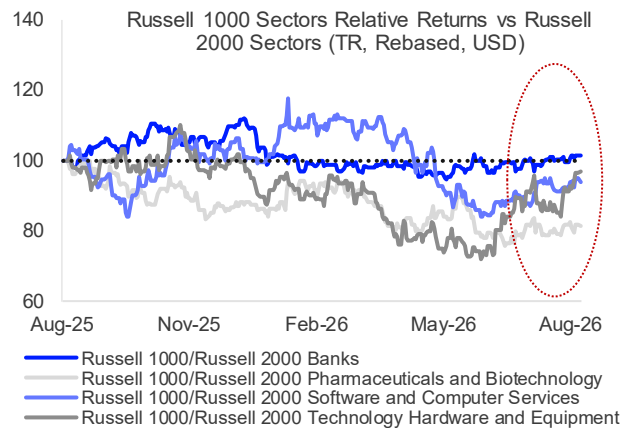
The US is tilted more to Tech & Discretionary than peers, and less to Financials, Basic Materials and Industrials.



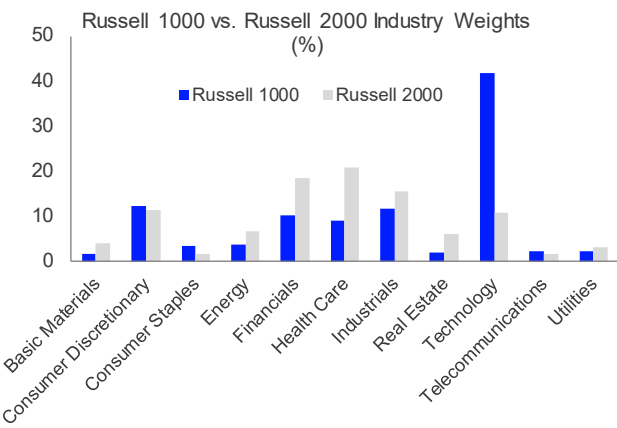
Russell 1000 vs 2000: Sector-Weighted Contributions to Return – 1M (USD, TR %)



Pharma contributed to Russell 2000, but outperformance in sectors such as software and tech hardware 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 August 31, 2026. Past performance is no guarantee of future results.

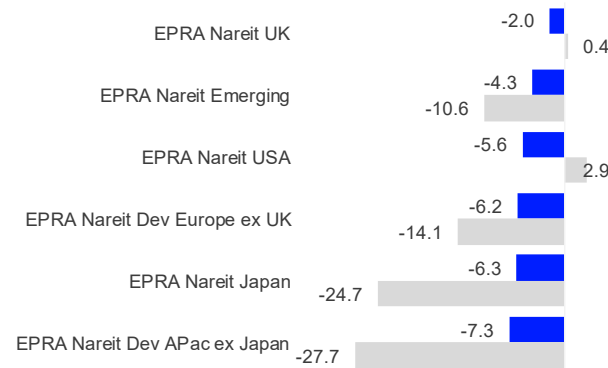
Alternative Indices Returns – 1M & YTD (USD, TR %)

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

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

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

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



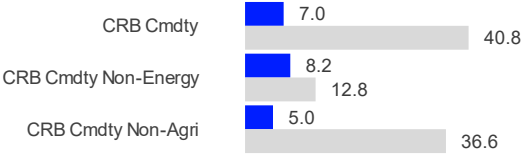
FTSE Core Infrastructure returns – 1M & YTD USD (Relative)



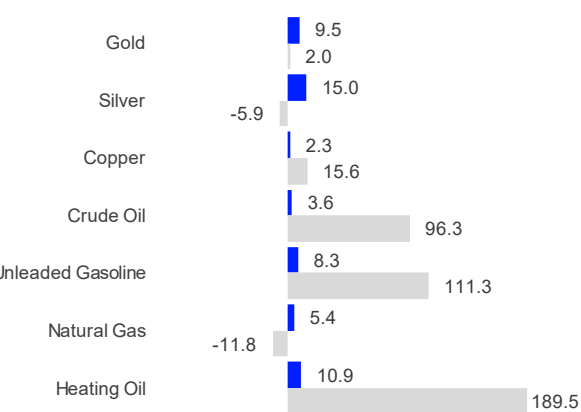
The FTSE CoreCommodity CRB Index* (based on near-term futures contracts) was in the green over August driven by its energy and precious metals components, as the continued Middle East standoff and the debasement narrative supported prices. The Non-Energy version of the index also posted positive returns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

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

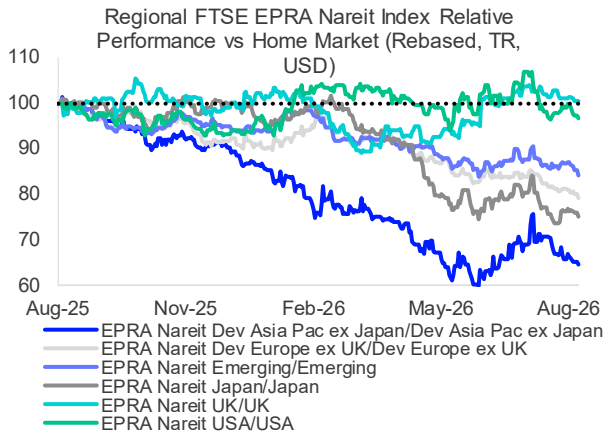
FTSE Core Commodity CRB® Returns - 1M & YTD USD



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



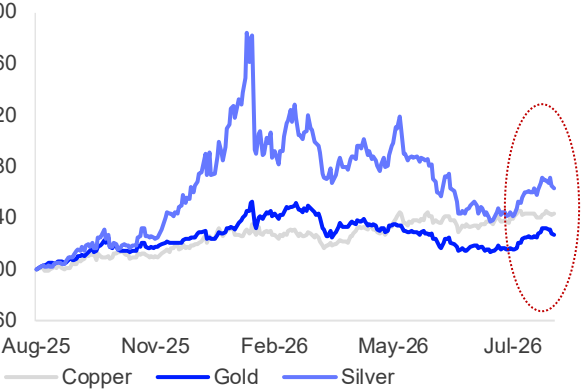
The rise in yields in August exacerbated real estate indices' poor performance over 12M relative to equity benchmarks



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

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

Select CRB Commodity Returns (rebased, USD)

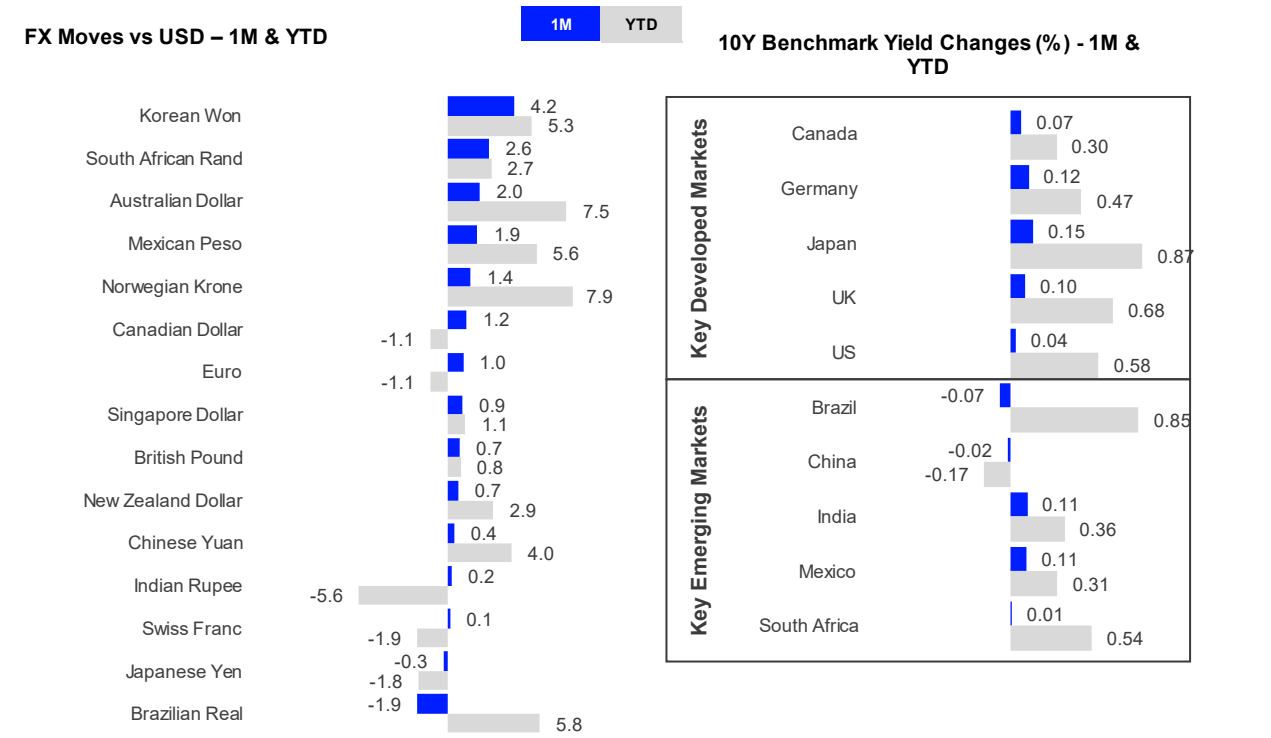


Foreign Exchange Returns – 1M & YTD TR %

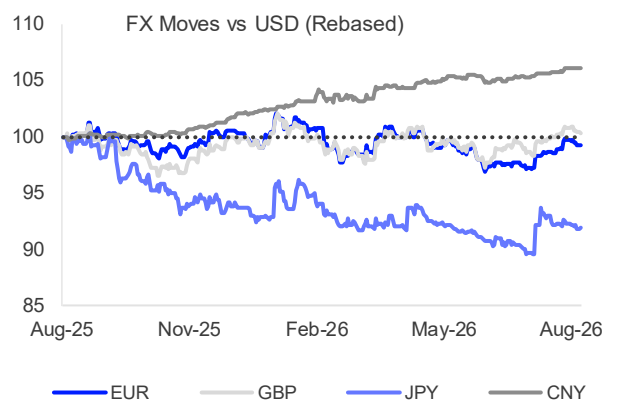
Yields continued their climb across major developed and emerging economies, except for China and Brazil. The moves are driven by concerns over fiscal sustainability, sovereign issuance and inflation with German, UK and Japanese yields all reaching multi-year highs. August was a quiet month in terms of central bank activity and the most important event was Fed Chair Kevin Warsh’s speech at Jackson Hole, in which he reiterated the Fed’s commitment to its 2% inflation target, prompting markets to price in higher odds of a September rate hike. Expectations of near-term tightening also increased in the Eurozone and Japan.

The US dollar’s performance was mixed during the month and ended modestly weaker, falling against most major currencies, including the euro and pound. The US Treasury’s announcement mid-month of increased long-term bond buybacks sparked debate around fiscal sustainability and the currency’s long-term outlook

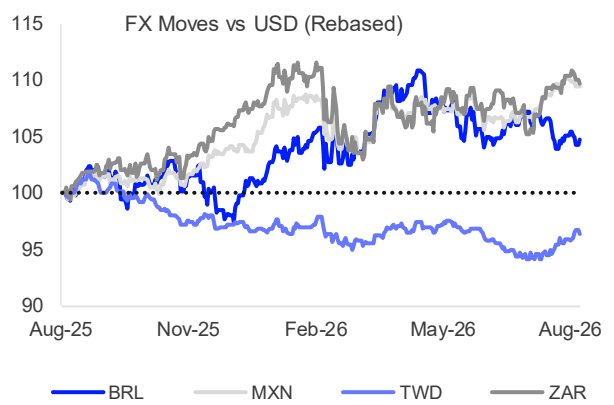
The Japanese yen stayed in focus, as it gave back part of an earlier intervention-led rebound. This and persistent US-Japan rate differentials renewed speculation that Japanese authorities could intervene again. The Korean won continued to strengthen in August, supported by tighter monetary policy and strong export demand. The South African Rand and Australian Dollar benefited from stronger metals prices, while the Brazilian Real was the main laggard.



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

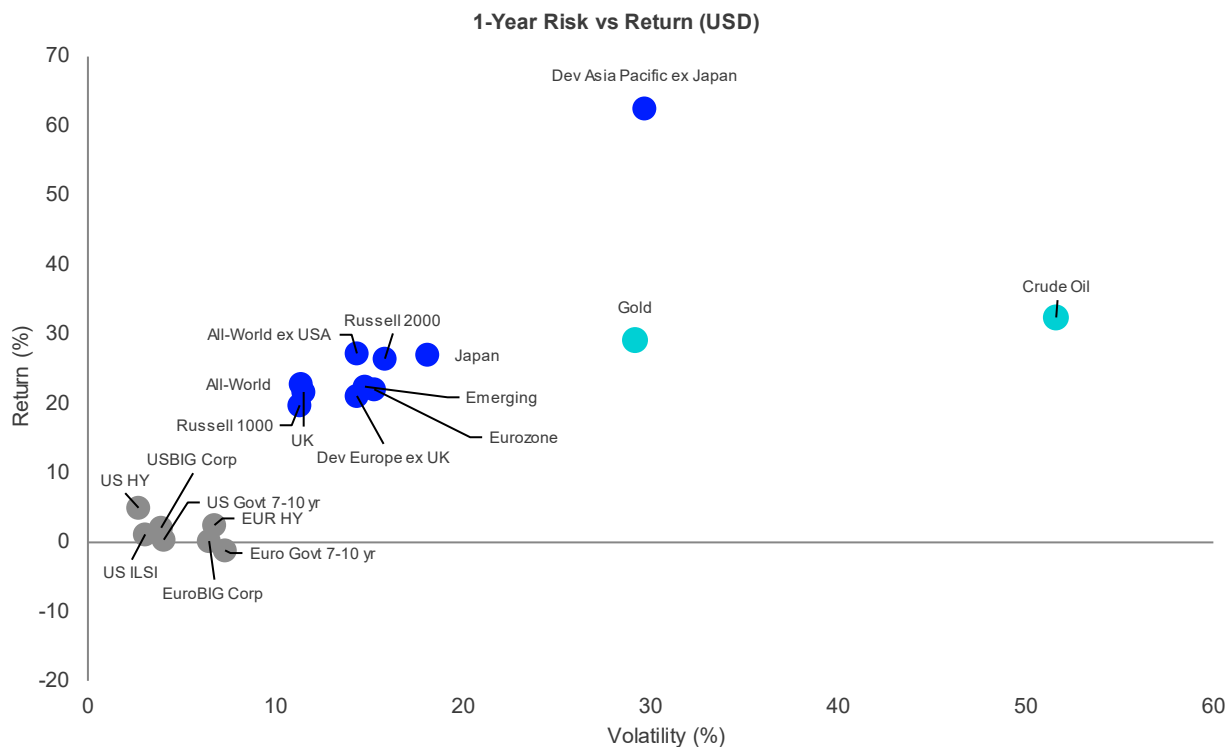


The real, peso and rand have gained notably versus the US dollar over 12M while the Taiwan dollar has weakened.



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

Over the 1Y period, Gold (1.00) once again offered a better risk-to-return ratio than Crude oil (0.63). Among equities, despite recent volatility, Developed Asia Pacific ex Japan (2.10) remained ahead of the All-World (2.01) 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.

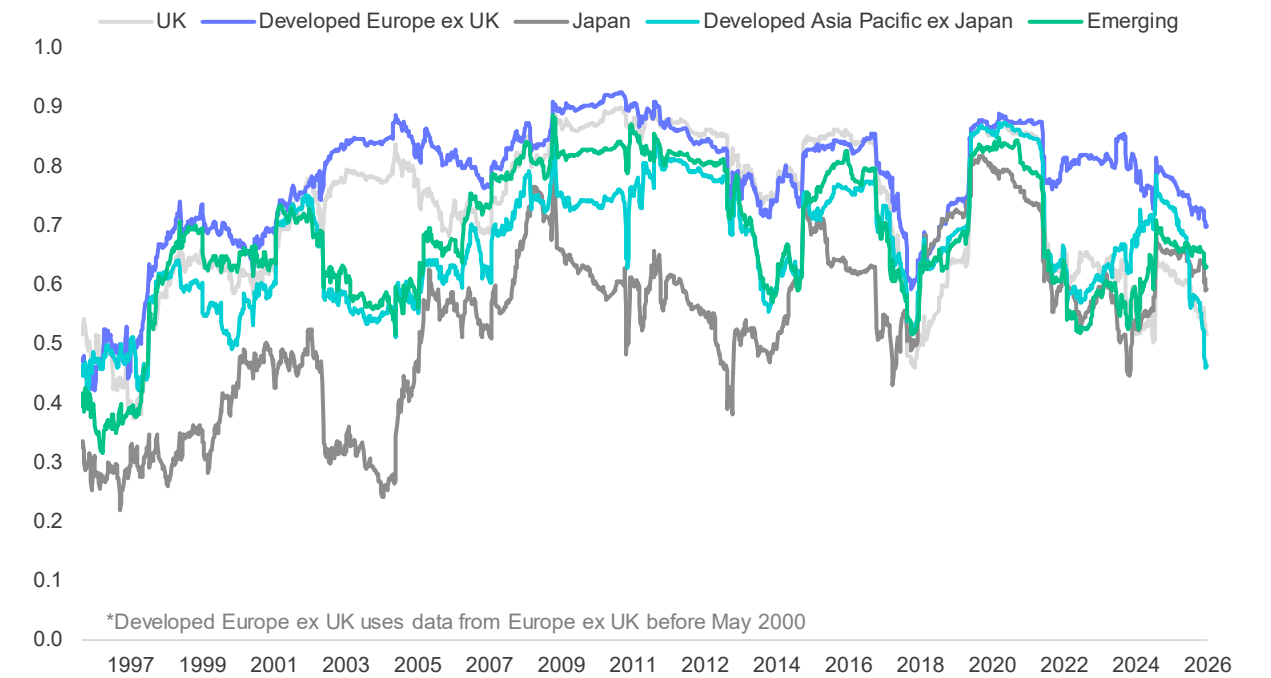


Source: FTSE Russell and LSEG. Data as of August 31, 2026. Based on weekly returns data. Past performance is no guarantee of future results.

Correlations

Rolling 2-year correlations of regional equity indices relative to the FTSE USA index have declined since early 2025. As of August, 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	-	0.83	0.52	0.73	0.72	0.59	0.52	0.65	0.10	0.34	0.14	0.32	0.53	0.19	0.33	0.64	0.38	0.11	-0.05	0.37
Russell 2000	0.83	-	0.45	0.69	0.64	0.53	0.55	0.59	0.18	0.39	0.24	0.39	0.43	0.29	0.42	0.57	0.31	0.14	-0.10	0.47
FTSE 100	0.52	0.45	-	0.76	0.76	0.57	0.47	0.59	0.05	0.18	0.26	0.41	0.49	0.22	0.34	0.59	0.43	0.30	0.09	0.17
FTSE 250	0.73	0.69	0.76	-	0.81	0.59	0.57	0.74	0.17	0.36	0.38	0.57	0.59	0.38	0.50	0.71	0.48	0.28	-0.10	0.28
Eurozone	0.72	0.64	0.76	0.81	-	0.68	0.59	0.76	0.01	0.21	0.13	0.34	0.51	0.18	0.34	0.70	0.51	0.25	-0.12	0.26
Japan	0.59	0.53	0.57	0.59	0.68	-	0.65	0.67	-0.20	0.01	-0.10	0.09	0.41	-0.05	0.12	0.55	0.35	0.21	0.04	0.24
Dev APac ex Japan	0.52	0.55	0.47	0.57	0.59	0.65	-	0.69	0.11	0.22	0.21	0.33	0.37	0.21	0.30	0.51	0.40	0.25	-0.21	0.22
Emerging	0.65	0.59	0.59	0.74	0.76	0.67	0.69	-	0.04	0.24	0.11	0.30	0.51	0.15	0.33	0.65	0.54	0.30	-0.03	0.28
US Govt 7-10 yr	0.10	0.18	0.05	0.17	0.01	-0.20	0.11	0.04	-	0.92	0.71	0.63	0.23	0.64	0.55	0.21	-0.06	0.16	-0.28	-0.09
USBIG Corp	0.34	0.39	0.18	0.36	0.21	0.01	0.22	0.24	0.92	-	0.67	0.69	0.41	0.62	0.63	0.44	0.06	0.15	-0.23	0.01
UK Govt 7-10 yr	0.14	0.24	0.26	0.38	0.13	-0.10	0.21	0.11	0.71	0.67	-	0.94	0.31	0.78	0.71	0.26	-0.06	0.21	-0.32	-0.02
UKBIG Corp	0.32	0.39	0.41	0.57	0.34	0.09	0.33	0.30	0.63	0.69	0.94	-	0.52	0.72	0.75	0.51	0.07	0.21	-0.28	0.06
GBP HY	0.53	0.43	0.49	0.59	0.51	0.41	0.37	0.51	0.23	0.41	0.31	0.52	-	0.26	0.48	0.85	0.24	0.22	-0.06	0.16
Euro Govt 7-10 yr	0.19	0.29	0.22	0.38	0.18	-0.05	0.21	0.15	0.64	0.62	0.78	0.72	0.26	-	0.90	0.30	0.01	0.30	-0.34	0.05
EuroBIG Corp	0.33	0.42	0.34	0.50	0.34	0.12	0.30	0.33	0.55	0.63	0.71	0.75	0.48	0.90	-	0.56	0.12	0.31	-0.29	0.13
EUR HY	0.64	0.57	0.59	0.71	0.70	0.55	0.51	0.65	0.21	0.44	0.26	0.51	0.85	0.30	0.56	-	0.36	0.22	-0.08	0.22
Copper	0.38	0.31	0.43	0.48	0.51	0.35	0.40	0.54	-0.06	0.06	-0.06	0.07	0.24	0.01	0.12	0.36	-	0.37	0.11	0.13
Gold	0.11	0.14	0.30	0.28	0.25	0.21	0.25	0.30	0.16	0.15	0.21	0.21	0.22	0.30	0.31	0.22	0.37	-	0.01	0.10
Crude Oil	-0.05	-0.10	0.09	-0.10	-0.12	0.04	-0.21	-0.03	-0.28	-0.23	-0.32	-0.28	-0.06	-0.34	-0.29	-0.08	0.11	0.01	-	-0.01
Bitcoin	0.37	0.47	0.17	0.28	0.26	0.24	0.22	0.28	-0.09	0.01	-0.02	0.06	0.16	0.05	0.13	0.22	0.13	0.10	-0.01	-

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

Appendix – Total Returns (%)

Regional Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	107,192	2.4	2.8	2.0	1.8	14.7	14.6	13.7	15.9	23.4	22.8	22.3	23.7
Developed	89.9	96,391	2.5	2.8	2.0	1.8	14.8	14.8	13.9	16.0	23.2	22.8	22.4	23.7
USA	61.7	66,147	2.9	2.9	2.1	1.9	13.1	13.1	12.2	14.4	20.1	20.1	19.6	21.0
Developed Europe ex UK	10.7	11,492	0.9	1.6	0.8	0.6	12.9	11.4	10.5	12.6	22.0	21.1	20.6	22.0
Emerging	10.1	10,801	2.0	2.8	2.0	1.8	14.3	13.0	12.1	14.2	24.4	22.4	22.0	23.4
Japan	6.0	6,413	3.6	3.2	2.5	2.3	22.6	20.3	19.3	21.6	38.1	27.0	26.5	27.9
Developed Asia Pacific ex Japan	5.0	5,370	1.7	4.6	3.8	3.6	36.4	44.1	43.0	45.7	54.5	62.5	61.9	63.7
UK	3.2	3,430	0.2	0.9	0.2	-0.1	11.7	12.6	11.7	13.8	21.2	21.7	21.2	22.6

Developed Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	96,391	2.5	2.8	2.0	1.8	14.8	14.8	13.9	16.0	23.2	22.8	22.4	23.7
USA	68.6	66,147	2.9	2.9	2.1	1.9	13.1	13.1	12.2	14.4	20.1	20.1	19.6	21.0
Japan	6.7	6,413	3.6	3.2	2.5	2.3	22.6	20.3	19.3	21.6	38.1	27.0	26.5	27.9
UK	3.6	3,430	0.2	0.9	0.2	-0.1	11.7	12.6	11.7	13.8	21.2	21.7	21.2	22.6
Canada	3.3	3,217	2.5	3.8	3.0	2.8	16.0	14.7	13.8	16.0	29.1	27.9	27.4	28.8
Korea	2.8	2,678	2.2	6.4	5.6	5.4	79.0	88.4	86.9	90.5	156.9	161.0	160.1	163.0
France	2.2	2,138	-2.0	-1.1	-1.8	-2.0	4.2	3.0	2.2	4.2	10.4	9.5	9.2	10.4
Switzerland	2.2	2,122	-0.4	-0.3	-1.0	-1.2	10.2	8.0	7.2	9.2	19.4	18.1	17.7	19.0
Germany	2.1	2,038	2.8	3.8	3.0	2.8	7.8	6.6	5.8	7.8	9.5	8.7	8.3	9.5
Australia	1.8	1,729	0.8	2.9	2.1	1.9	7.9	15.9	15.0	17.2	5.2	15.2	14.8	16.1
Netherlands	1.3	1,222	1.2	2.2	1.4	1.2	30.7	29.3	28.3	30.7	54.1	52.9	52.4	54.1
Spain	1.0	938	1.2	2.1	1.4	1.2	19.4	18.1	17.1	19.4	40.0	38.9	38.4	40.0
Italy	0.9	854	0.8	1.7	1.0	0.8	19.7	18.4	17.4	19.7	29.5	28.5	28.1	29.5
Sweden	0.8	763	2.0	1.5	0.7	0.5	16.2	11.7	10.8	12.9	26.6	25.0	24.6	26.0
Hong Kong	0.5	505	1.0	1.0	0.3	0.1	13.5	12.7	11.8	13.9	17.4	16.8	16.4	17.7
Singapore	0.4	404	3.3	4.3	3.5	3.3	28.4	29.8	28.8	31.2	39.8	41.0	40.5	42.1
Denmark	0.4	374	1.9	2.9	2.1	1.9	3.1	1.9	1.1	3.0	5.0	4.0	3.7	4.8
Israel	0.3	322	0.0	2.1	1.4	1.2	14.1	21.3	20.4	22.7	36.6	52.4	51.9	53.6
Belgium/Lux	0.3	269	1.4	2.4	1.6	1.4	17.6	16.4	15.4	17.6	27.5	26.5	26.1	27.5
Finland	0.3	266	3.9	4.9	4.1	3.9	17.0	15.7	14.8	17.0	38.0	37.0	36.5	38.0
Norway	0.2	155	4.8	6.3	5.5	5.3	24.5	34.3	33.3	35.8	27.3	36.8	36.3	37.8

Emerging Equity - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	10,801	2.0	2.8	2.0	1.8	14.3	13.0	12.1	14.2	24.4	22.4	22.0	23.4
Taiwan	32.8	3,542	5.2	7.2	6.4	6.2	65.5	63.9	62.6	65.7	106.6	99.1	98.4	100.6
China	27.2	2,935	-0.5	-0.4	-1.2	-1.4	-6.8	-7.5	-8.2	-6.4	-5.4	-5.9	-6.2	-5.2
India	15.7	1,694	-0.3	-0.1	-0.8	-1.0	-2.5	-7.9	-8.7	-6.9	4.6	-3.1	-3.4	-2.3
Brazil	4.2	455	-0.1	-2.0	-2.7	-2.9	11.8	18.3	17.3	19.6	25.8	31.8	31.3	32.8
South Africa	4.0	427	7.9	10.7	9.8	9.6	2.5	5.3	4.5	6.5	22.3	34.1	33.7	35.2
Saudi Arabia	3.2	348	6.1	6.1	5.3	5.1	9.8	9.7	8.8	10.9	8.6	8.5	8.1	9.3
Mexico	2.2	238	-2.1	-0.3	-1.0	-1.3	6.8	12.7	11.8	14.0	18.0	29.1	28.7	30.1
UAE	1.6	172	2.5	2.5	1.7	1.5	4.1	4.1	3.3	5.3	3.3	3.3	3.0	4.1
Malaysia	1.6	169	0.4	1.9	1.1	0.9	5.0	5.8	5.0	7.0	13.4	19.0	18.6	19.9
Thailand	1.5	164	-1.3	-0.6	-1.3	-1.5	30.9	24.4	23.4	25.8	37.0	33.9	33.4	34.9

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

Appendix – Total Returns (%)

Conventional Sovereign (TR)

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

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

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

Inflation-linked Sovereign (10+ years, TR)

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

High-Yield Credit (TR)

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

Investment-grade Corporate Credit (TR)

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

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

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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EMEA +44 (0) 20 7866 1810
North America +1 866 551 0617

Asia-Pacific
Hong Kong +852 2164 3333
Tokyo +81 3 6441 1430

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