

Appendix 3: Market Performance Q2 2026

	Quarter	1-year	3-year (annualised)
Equities	%	%	%
Global Equities	14.2	27.7	17.8
Emerging Market Equities	12.0	22.5	16.8
US Equities	15.2	22.3	20.5
UK Equities	4.7	21.8	15.2
Europe ex UK Equities	13.3	19.5	17.2
Asia Pacific ex Japan Equities	36.5	73.2	27.6
Japan Equities	15.9	45.4	23.0
Fixed Income			
UK Index Link Gilts	-2.1	0.9	-5.3
Sterling Investment Grade	2.6	4.3	6.5
Developed Markets High Yield	2.5	5.9	8.8
Leveraged Loans	1.8	4.3	7.5
Emerging Markets Debt (Hard)	4.6	11.8	10.3
Real Assets			
Listed Private Equities	2.3	-14.6	10.8
Global Listed Infrastructure	1.5	16.5	16.4
Global Real Estate Investment Trusts	11.1	16.7	10.9
Commodities	-8.9	20.7	6.8