

Performance Insights

MONTHLY REPORT | MARCH 2026

Tech disruption drives regional equity performance dispersion in February

Inflation moderating recently was supportive of lower yields in key markets, despite sustained price pressures in some areas. Australia raised its policy rate in February.

Global Equities – Asia Pacific equities reign as investors favor tech hardware

In LCY* terms, Asia Pacific, Japan, FTSE 100, Eurozone, FTSE 250 and Emerging outperformed FTSE All-World, while Russell 2000 and Russell 1000 trailed in Feb.

Global Fixed Income – IG outperformed HY as lower yields helped duration

In LCY* terms, US, UK, EM \$ and Euro IG sectors outperformed their HY peers in Feb supported by lower government yields, as inflation moderated in several key markets.

Equity Industries – Basic Materials and Telecoms among leaders

In LCY* terms, Basic Materials and Telecoms led in most regions in February amid high return dispersion. Asia Pacific ex Japan Telecoms outshone all other industries.

Alternative Indices (USD) – Precious metals rally; Energy moderates

Gold and Silver continued to rally despite the late-January correction in the latter. However, Crude Oil and Natural Gas moderated sharply after having rebounded the previous month. REIT indices in the US, UK and Japan, where yields declined notably, outperformed, while in Developed Asia Pacific ex Japan they steeply lagged.

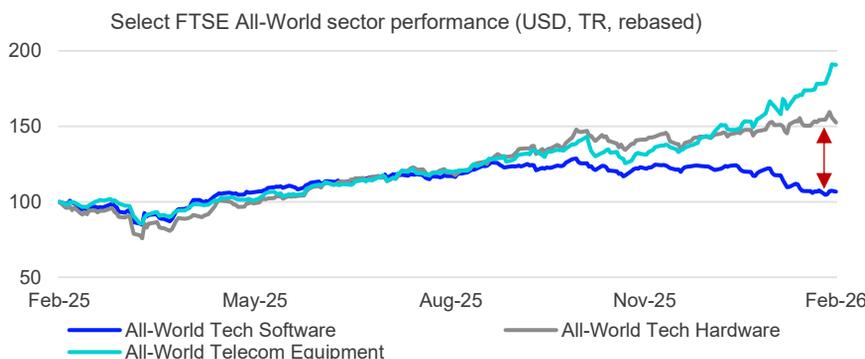
Equity Factors – US Value and US (Small) Size maintain lead

In LCY* terms, Value and Size outperformed in 4 of 6 regions, especially in the US where Software continued to be a drag. Conversely, in Asia Pacific ex Japan, Size lagged steeply and Momentum led indicating the persistence of market leaders.

Foreign exchange – Most global FX strengthen vs the euro and pound

Major global FX appreciated versus both the euro and British pound, including the US dollar. The Brazilian real, Aussie dollar and Chinese yuan were three of the top gainers versus the euro and pound.

The market has recently differentiated between various pockets of the AI ecosystem, with the Tech Software sector coming under strain, even as Tech Hardware and Telecom Equipment continued to benefit from AI-related investment.



EUROPE
EUROZONE & UK EDITION

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AUTHORS

Mark Barnes, PhD
Head of Global Investment
Research, Americas
Mark.Barnes@lseg.com

Indhu Raghavan, CFA
Manager, Global Investment
Research
Indhu.Raghavan@lseg.com

1M Change

+3.5% FTSE Eurozone (TR, EUR)	+7.0% FTSE 100 (TR, GBP)
-1.3% Oil Price (Brent, USD)	+2.3% FTSE 250 (TR, GBP)
-19 bps 10-yr German Bund Yield	-22 bps 10-yr UK Gilt Yield
+17.3% FTSE Dev Europe ex UK Telecoms (TR, LCY)	+14.8% FTSE UK Health Care (TR, LCY)
-0.8% EUR vs USD	-2.0% GBP vs USD

Source: FTSE Russell and LSEG. Data as of February 28, 2026. *LCY = local currency. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Macro Overview — February 2026

Global markets navigated a dizzying array of new and old risks in February. To name a few: the tech rally wobbled yet again with the successive releases of AI tools that could disrupt software businesses in particular; the US supreme court ruled tariffs under the International Emergency Economic Powers Act (IEEPA) unlawful, only for the US administration to impose blanket tariffs on trading partners for 150 days under a different provision, introducing renewed uncertainty in the trade landscape; Japan's PM received a strong mandate from the electorate to pursue, among others, expansionary fiscal policies, which may yet run counter to the Bank of Japan's planned monetary policy trajectory; and, Middle East tensions escalated to open conflict between the US and Iran.

Despite myriad risks, the growth and inflation picture remained relatively benign. Q4 2025 GDP growth indicated expansion in major economies, although the US undershot expectations partly due to the government shutdown. However, PMIs remained healthy, and unemployment ticked down further. Canada's economy contracted unexpectedly due to a drag from lower US exports and deep inventory drawdowns. However, its full year 2025 growth was in line with expectations and unemployment, which had spiked in December, also moderated in January.

In Feb, German 2-yr & 10-yr govt. yields declined by 6 and 19 bps, respectively, leading to yield curve flattening.

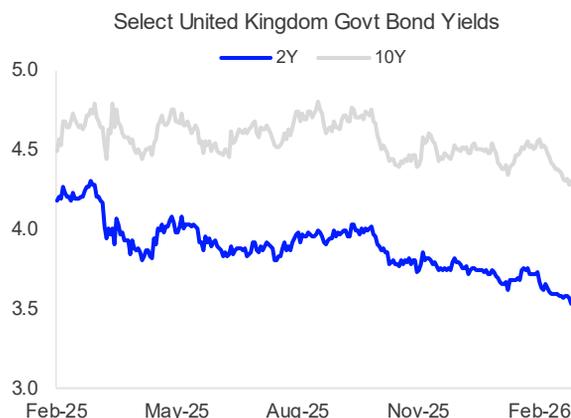
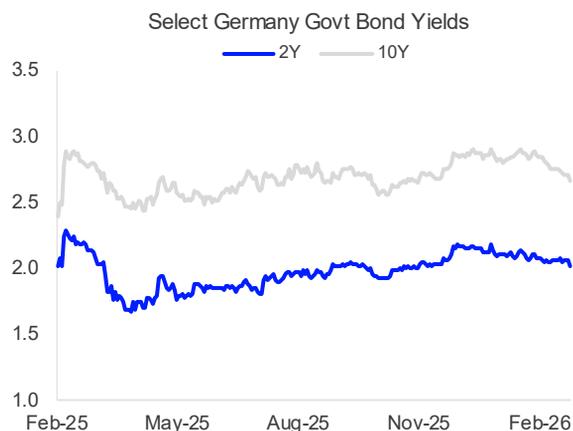
Germany and Japan expanded after contracting in Q3.

CPI inflation declined notably in January in the US and UK where it had been particularly sticky. However, concerns persisted in the US about the potentially delayed passthrough effects of tariffs on prices. Inflation also moderated in Japan, but core inflation remained elevated. Within the Eurozone, concerns emerged about the potential disinflationary impact of a strong euro.

The Bank of England (BoE) and European Central Bank (ECB) held rates steady during the month. However, the former noted prospects for further rate cuts in the short term as the economy showed signs of cooling, and the latter noted two-sided risks to expected inflation given high geopolitical uncertainty. Long yields declined across several major developed and emerging markets.

Against this macro backdrop, equities rallied with high regional and industry dispersion. Most fixed income sectors were in the green, with longer duration assets benefitting more from lower yields. The price of oil moderated, as the excess supply overhang dominated the impact of supply disruption fears. The US dollar recovered especially versus key trading partner currencies such as the euro, yen, pound and Canadian dollar.

In Feb, UK 2-yr and 10-yr yields declined to a similar extent, with the prospect of further near-term policy rate cuts.



Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll	Feb	Jan	Jan	Dec	Jan	Dec	Jan	Dec	Feb	Chng	Feb	Jan
US	1.4	2.5	52.3	53.0	2.4	2.7	2.5	2.6	4.3	4.4	3.75		3.96	4.24
Canada	-0.6	1.2		50.4	2.3	2.3	2.6	2.7	6.5	6.8	2.25		3.13	3.42
UK	0.2	1.0	53.9	53.7	2.9	3.4	3.0	3.3	4.4	4.3	3.75		4.24	4.53
Germany	1.2	1.0	53.1	52.1	2.0	1.9	2.5	2.4	6.3	6.3			2.65	2.84
Eurozone	1.4	1.2	51.9	51.3	1.6	2.0	2.1	2.4	*	6.2	2.00			
Japan	0.2	0.9	52.8	51.5	1.5	2.1	2.6	3.0	2.7	2.6	0.75		2.11	2.25
China	6.3	4.5		51.6	0.2	0.8	1.0	1.2	*	5.1	1.40		1.83	1.80

Important notes: GDP: Quarter-on-Quarter (QoQ) GDP growth rates are annualized. Japan's poll GDP growth is for FY 2026 ending March 2027. Composite PMI: February PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. January PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI. * Data delayed or unavailable.

Source: FTSE Russell and LSEG. Data as of February 28, 2026. Past performance is no guarantee of future results.

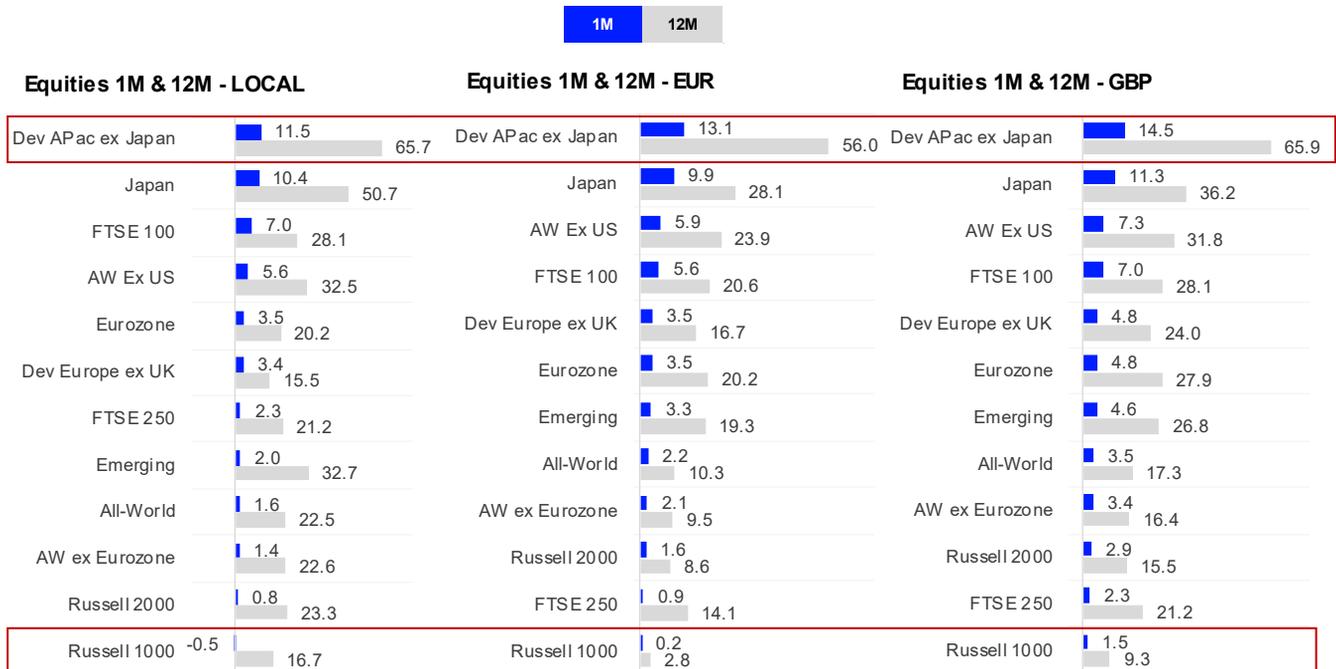
Asset Class Returns – 1M & 12M (LCY, EUR, GBP, TR %)

In February, ex-US equities extended their recent outperformance of US large-caps as the Tech-heavy, in particular Software-heavy, US index continued to struggle. Conversely, Tech Hardware and related equities were accretive to index returns.

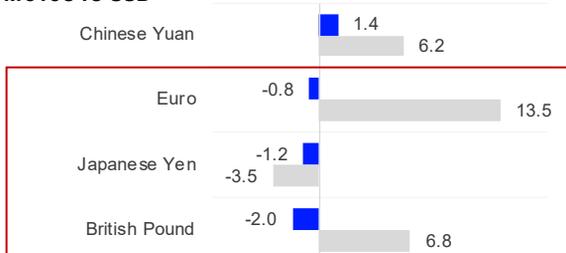
In local currency terms, the Asia Pacific, Japan, FTSE 100, Eurozone, FTSE 250 and Emerging indices outperformed the FTSE All-World index, while the Russell 2000 and Russell 1000 trailed. Eurozone equities experienced a smaller drag from Software compared to All-World ex Eurozone equities (pg.7). However, Eurozone Banks seemed to struggle over the month amidst a flattening yield curve. In the UK, large caps outperformed small caps helped by large contributions from Pharma & Biotech and Oil, Gas & Coal, besides experiencing a smaller drag from Software (pg. 8). Over 12M, Asia Pacific equities continued to lead performance among major FTSE regions and countries, partly from sustained strong AI investment tailwinds, particularly to tech-hardware related sectors and companies.

After weakening broadly in January, the US dollar recovered versus several key global currencies, including the euro, pound and yen, partly due to their respective countries' monetary and fiscal policy outlooks. Conversely, the yuan continued to gain versus the dollar; domestic guidance to Chinese financials to reduce their US Treasury exposures, less aggressive currency management by the People's Bank of China (PBoC), and a sustained large trade surplus as China diverted exports to other markets were some of the factors that likely contributed to the yuan's strength. The euro and pound weakened broadly (pg. 11) even as their central banks held policy rates over the month boosting the EUR- and GBP-denominated returns of foreign assets.

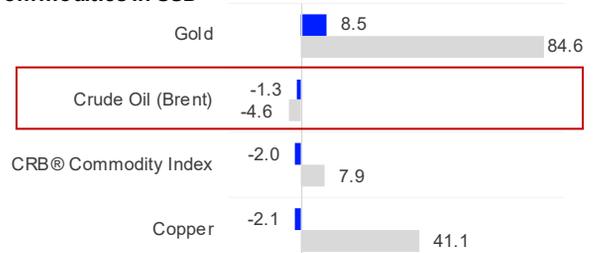
After rallying in January, key commodities and commodity indices moderated or posted losses in February (see also pg.9). Oil's excess supply overhang was a drag on performance despite escalating risks to supply from the Middle East conflict.



FX Moves vs USD



Commodities in USD



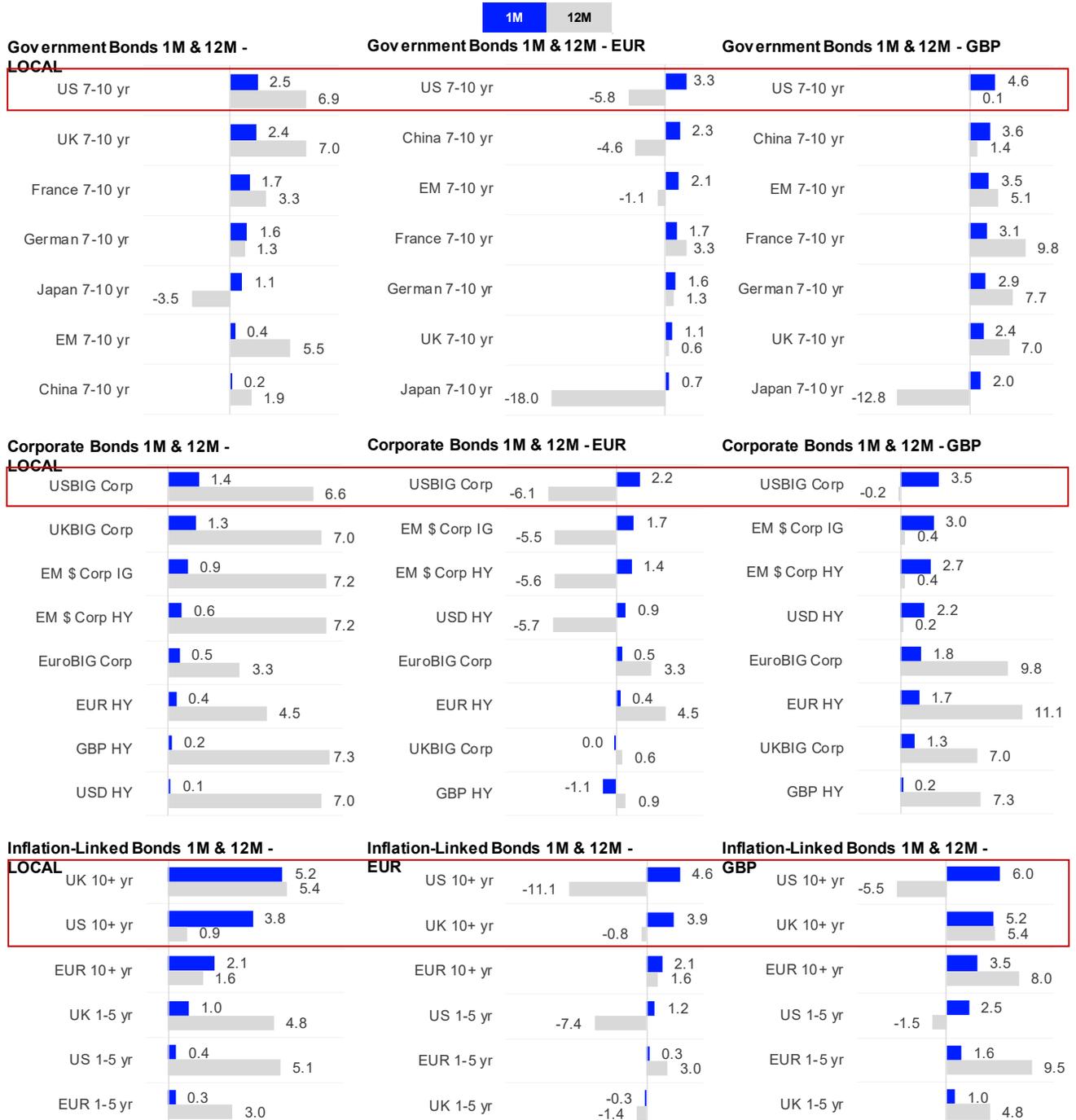
Source: FTSE Russell and LSEG. Data as of February 28, 2026. Past performance is no guarantee of future results.

Asset Class Returns – 1M & 12M (LCY, EUR, GBP, TR %)

In February, long yields in key G20 economies were lower (see pg.11), including in Japan where after a snap parliamentary election PM Takaichi received a stronger mandate to implement looser fiscal policies; however, markets may have already priced in much of the anticipated increase in Japanese long yields, which rose notably during the previous month. Broadly, duration was helped in February by yield moves.

In local currency terms, within the 7-10 year government bond sector, US bonds outperformed peers. They were followed by UK, French, German, Japanese, EM and Chinese bonds. US and UK government bonds also led over the 12M timeframe. Among corporate bond sectors, investment grade (IG) generally outperformed high yield (HY), again with US IG leading peers in February. Over 12M, HY sectors maintained their lead over IG as spreads remained tight amid risk-on market sentiment. Among inflation-linked bonds (ILBs), longer duration bonds (10+ yr) outperformed shorter duration ones, with UK and US ILBs leading peers.

In EUR and GBP terms, most foreign bond returns were augmented by currency effects.



Source: FTSE Russell and LSEG. Data as of February 28, 2026. Past performance is no guarantee of future results.

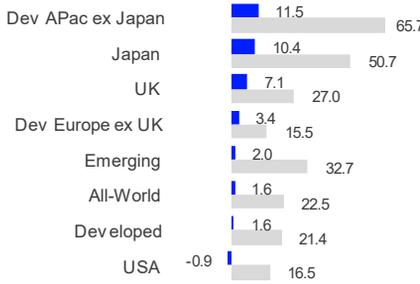
Global Equity Returns – 1M & 12M (LCY, EUR, GBP, TR %)

In February, global equities rallied with a few exceptions. There was no stopping the Korean equity rally that continued to benefit from AI investment and boosted Developed Asia Pacific ex Japan's stellar returns over the month and 12M. Japanese equities also benefitted from domestic political developments as well as a weaker yen. FTSE Denmark continued to be weighed down by Novo Nordisk's deteriorating earnings outlook (with increased competition in the weight loss drug market).

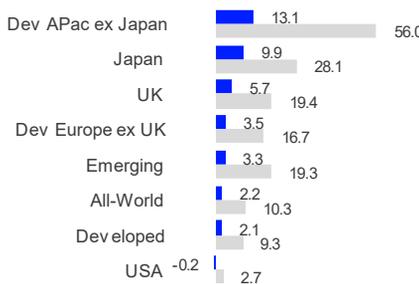
FTSE Emerging equities posted gains in February. However, both Chinese and Saudi Arabian equities that constitute two of the top six country components of the index posted losses and weighed on returns.

1M **12M**

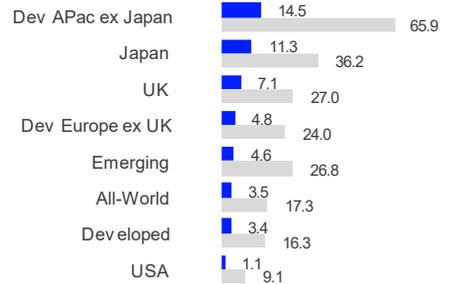
FTSE Regions 1M & 12M - LOCAL



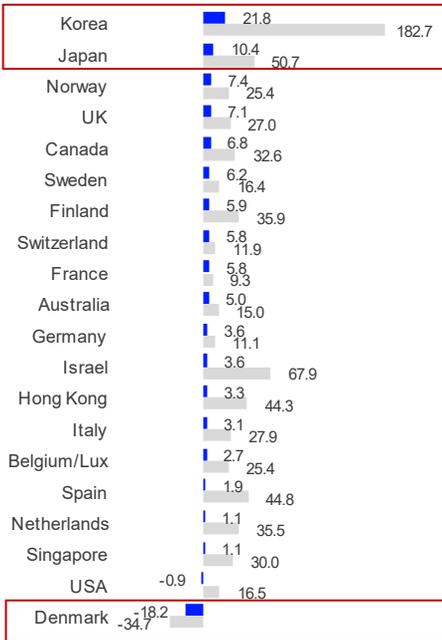
FTSE Regions 1M & 12M - EUR



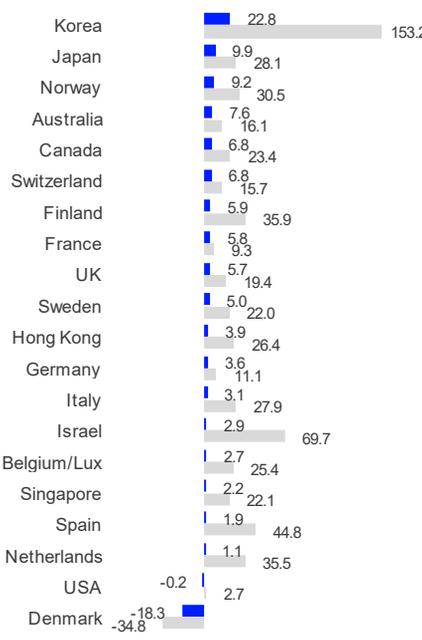
FTSE Regions 1M & 12M - GBP



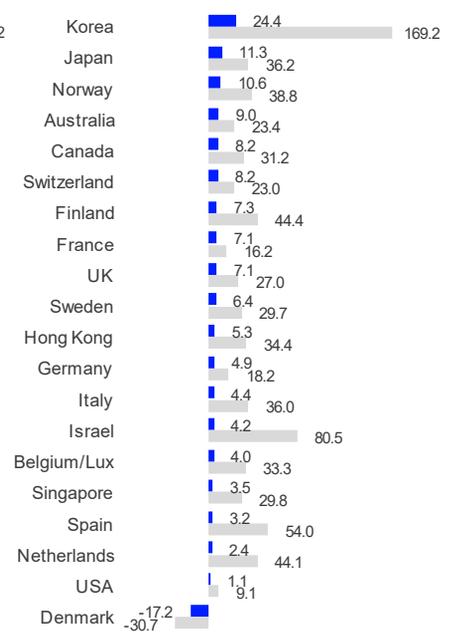
FTSE Developed 1M & 12M - LOCAL



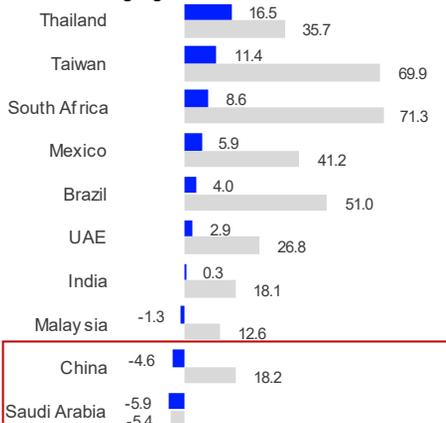
FTSE Developed 1M & 12M - EUR



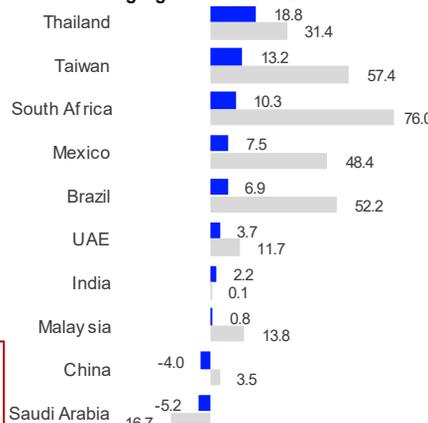
FTSE Developed 1M & 12M - GBP



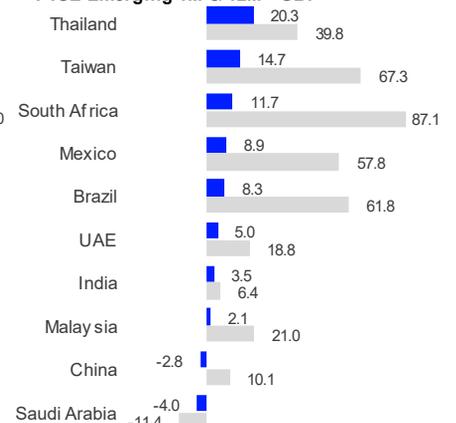
FTSE Emerging 1M & 12M - LOCAL



FTSE Emerging 1M & 12M - EUR



FTSE Emerging 1M & 12M - GBP



Source: FTSE Russell and LSEG. Data as of February 28, 2026. Past performance is no guarantee of future results.

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

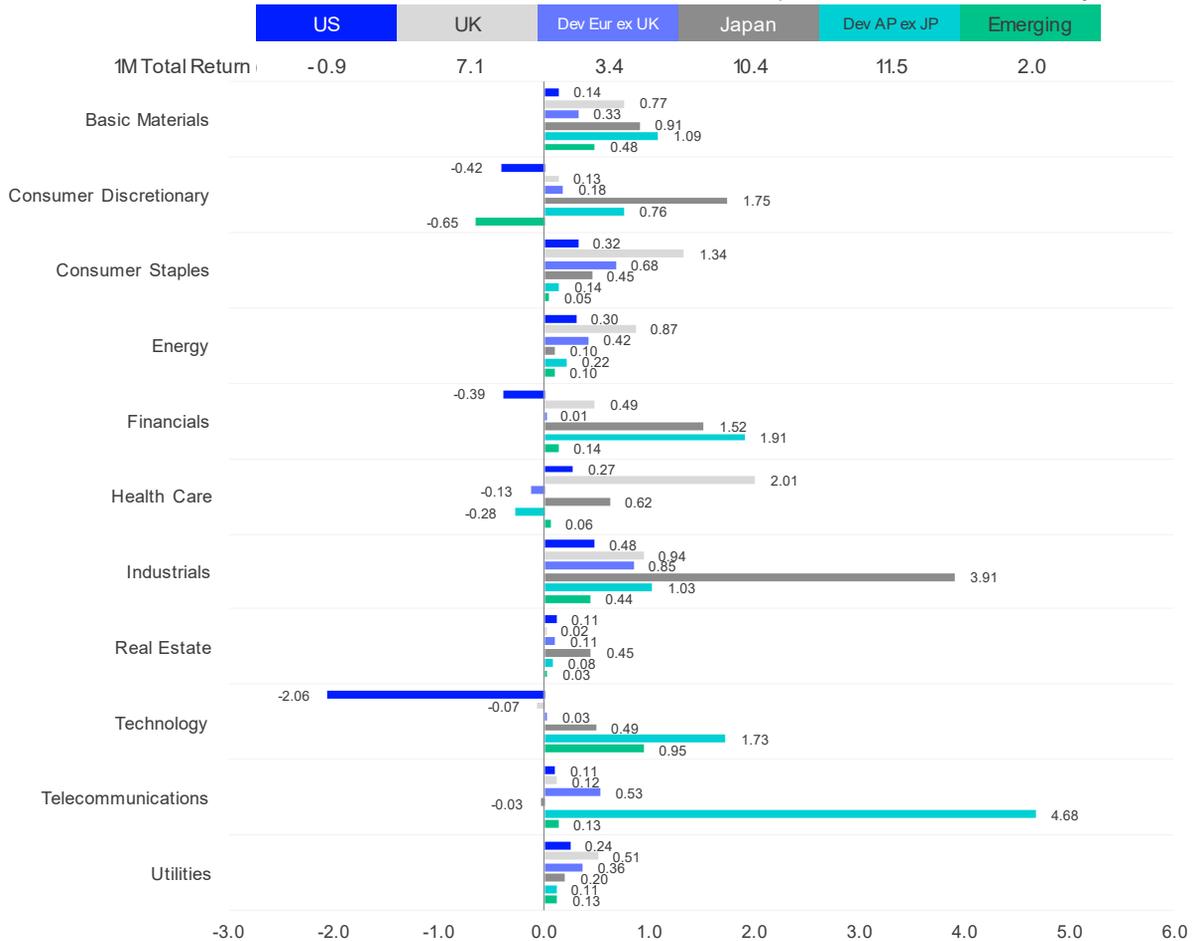
In February, industry contributions were largely positive but without clear cyclical/defensive leadership. This is partly due to the dispersed impact of the AI theme across traditional cyclical and defensive sectors.

Tech continued to be a drag in the US but accretive to most other regional index returns. As the Software sector struggled over the month globally, the US index's larger Software exposure hurt its returns more (pg. 7).

Industrials, Basic Materials, Energy and Financials contributed positively, with the exception of US Financials that continued to be a drag on index returns.

Consumer Discretionary struggled within the US and Emerging index but contributed elsewhere.

Among defensives, Asia Pacific Telecoms (esp. Telecom Equipment) drove outsized gains for the headline index. Consumer Staples and Utilities were broadly accretive.



In February, Basic Materials and Telecoms led industry performance in key regions; several cyclicals 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)

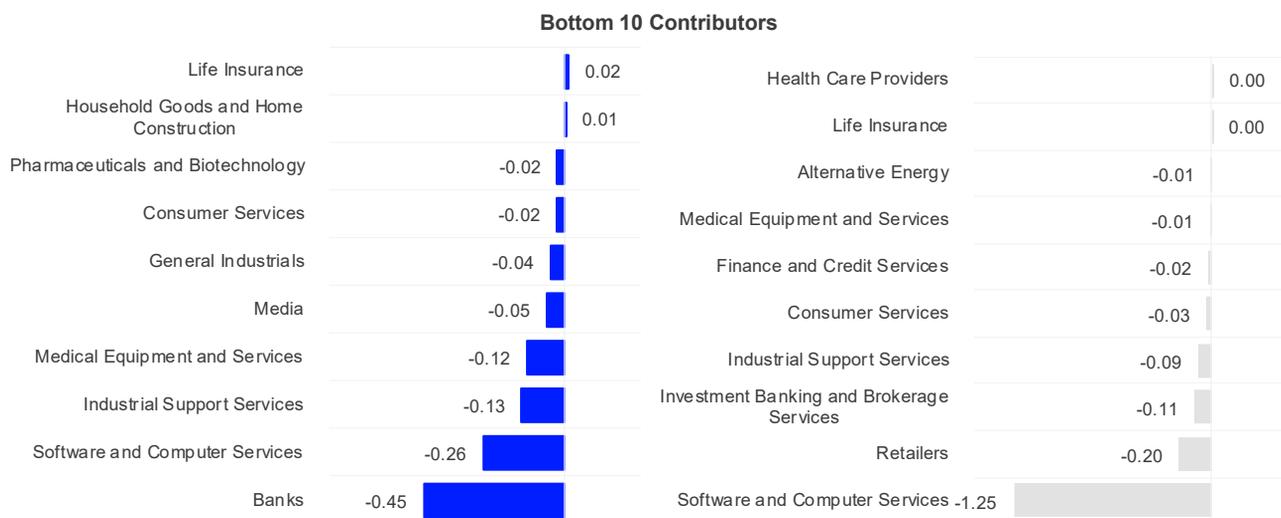
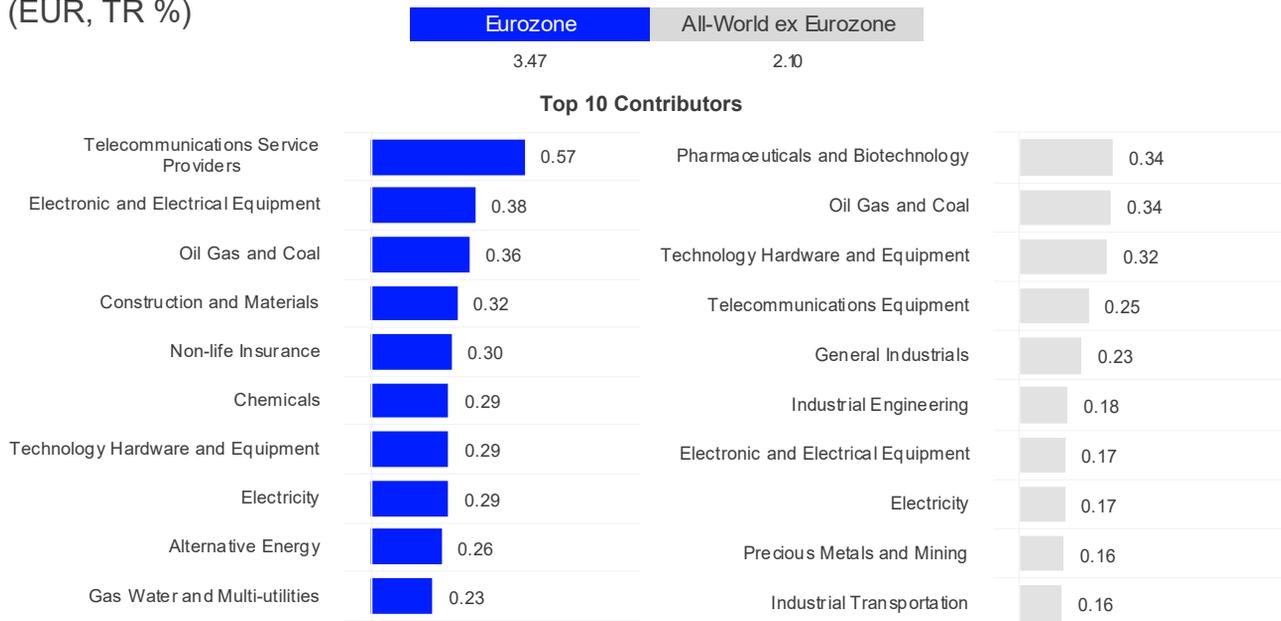
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	10.4	9.8	9.3	20.0	11.5	6.6
Cons. Disc.	-2.9	2.4	2.1	9.0	10.1	-5.7
Cons. Staples	8.8	8.8	11.9	9.2	5.3	1.2
Energy	9.2	9.0	10.3	10.5	8.8	2.0
Financials	-3.8	1.9	0.0	9.5	7.0	0.6
Health Care	3.0	14.8	-1.0	10.7	-6.6	1.8
Industrials	4.2	7.5	4.1	14.4	9.1	5.6
Real Estate	6.2	1.4	11.0	14.0	1.5	1.7
Technology	-5.0	-2.6	0.3	3.9	14.3	3.1
Telecoms	5.7	9.0	17.3	-0.8	31.4	3.3
Utilities	10.1	10.3	7.8	14.3	4.7	4.4

Regional Industry Exposures (%)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.5	8.0	3.7	4.9	9.5	7.7
Cons. Disc.	13.9	5.5	8.8	19.2	7.4	10.5
Cons. Staples	4.0	15.4	6.2	4.8	2.6	3.8
Energy	3.6	9.8	4.4	1.0	2.4	4.9
Financials	10.2	24.5	23.4	15.9	26.0	22.0
Health Care	9.3	14.5	13.3	5.8	3.6	3.3
Industrials	11.8	12.6	21.0	28.2	11.1	8.1
Real Estate	2.0	1.0	1.0	3.3	5.2	1.9
Technology	39.1	2.3	9.8	11.7	12.4	30.6
Telecoms	2.0	1.4	3.5	3.6	17.5	4.1
Utilities	2.7	5.1	4.9	1.5	2.3	3.0

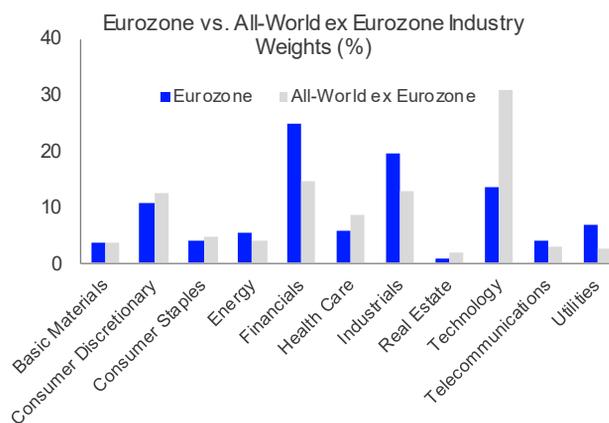
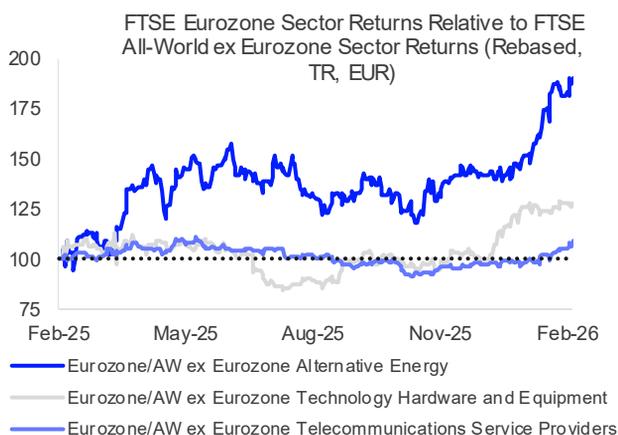
Source: FTSE Russell and LSEG. Data as of February 28, 2026. Past performance is no guarantee of future results.

FTSE Eurozone vs FTSE AW ex Eurozone: Sector-Weighted Return Contributions – 1M (EUR, TR %)



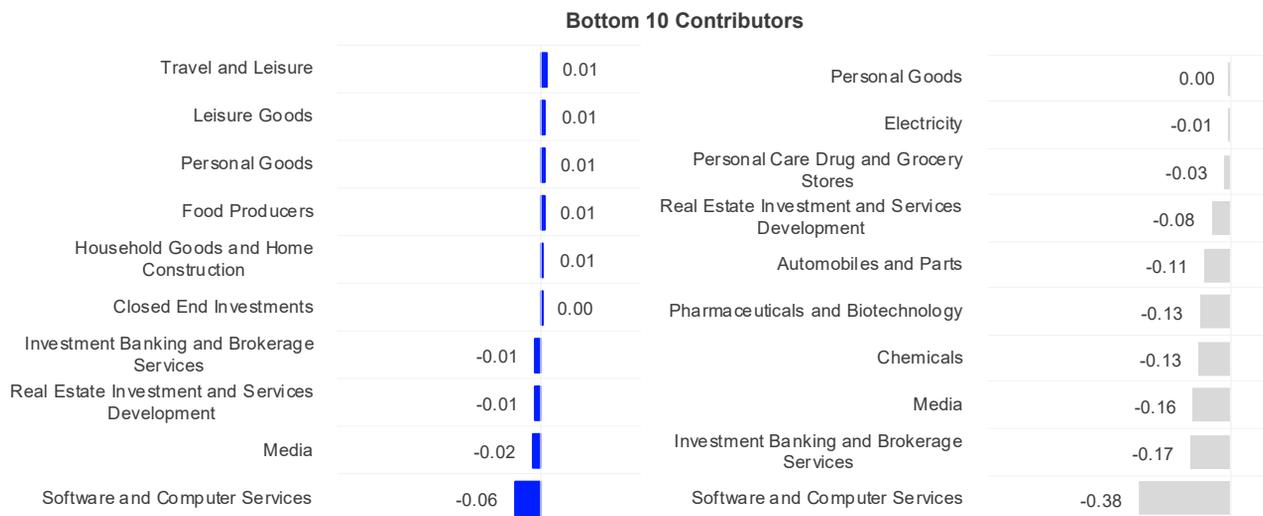
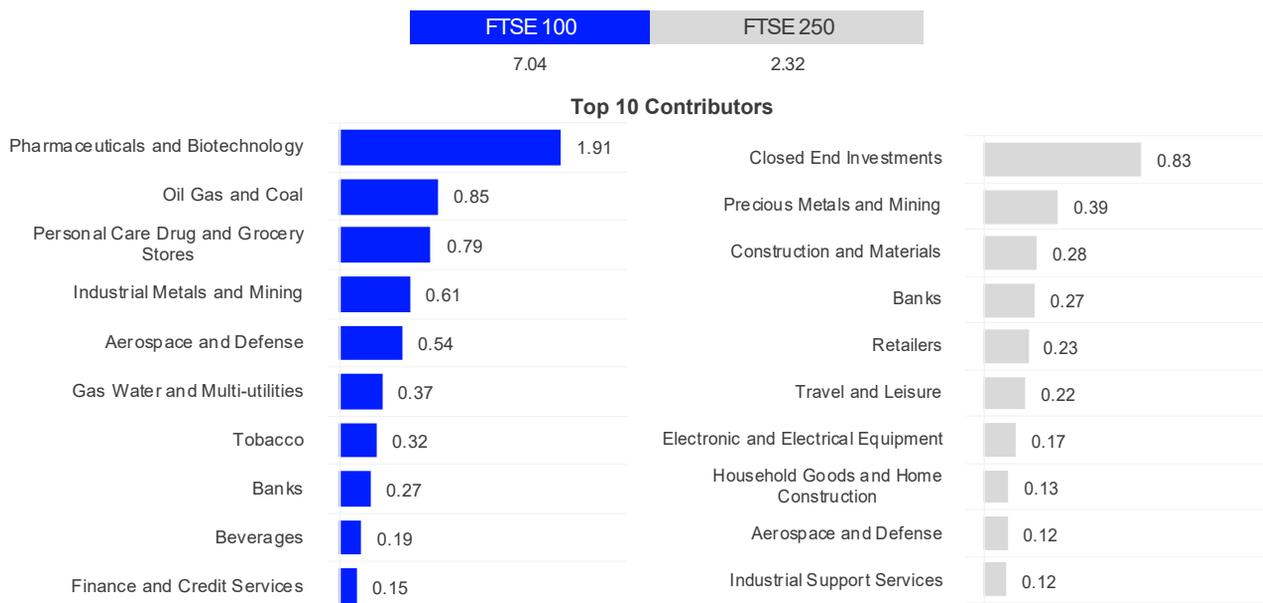
EZ sectors such as alt. energy, tech hardware and telecom service providers beat non-EZ peers in Feb and over 12M.

Eurozone is more tilted towards Financials, Industrials, Utilities & Energy than peers, and much less so to Tech.



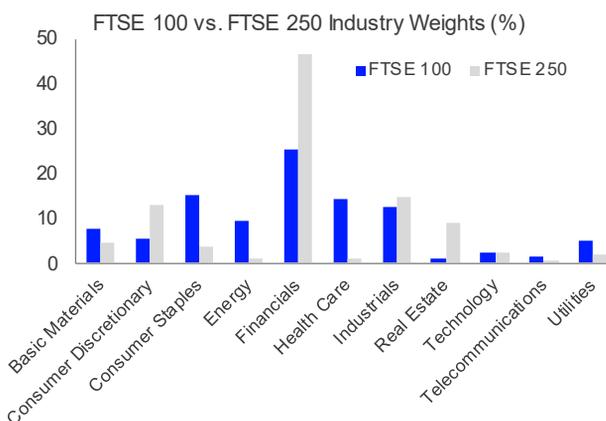
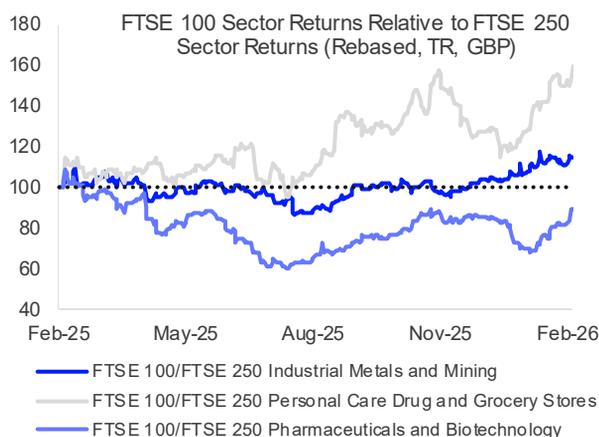
Source: FTSE Russell and LSEG. Data as of February 28, 2026. Past performance is no guarantee of future results.

FTSE 100 vs FTSE 250: Sector-Weighted Return Contributions – 1M (GBP, TR %)



UK large caps have recently outshone small caps in sectors like pharma, personal care drug and ind. metals & mining.

FTSE 250 is far more exposed to Financials & other cyclicals, and less to Energy & defensives than FTSE 100.



Source: FTSE Russell and LSEG. Data as of February 28, 2026. Past performance is no guarantee of future results.

Alternative Indices Returns – 1M & 12M (USD, TR %)

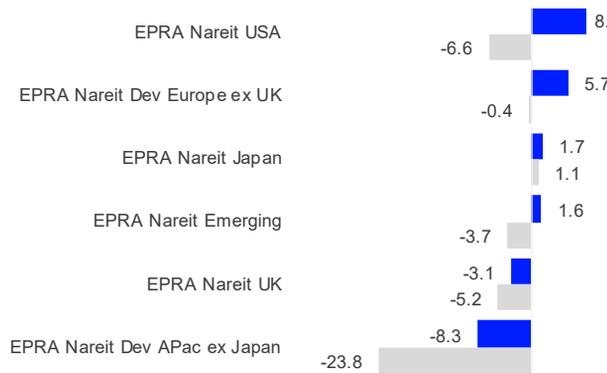
During February, amid long yield declines across most markets, EPRA Nareit Real Estate indices in the US and Europe ex UK markets notably beat their equity benchmarks, in contrast to 12M trends. EPRA Nareit Asia Pacific ex Japan continued to lag steeply as inflation concerns and a rate hike in Australia, which constitutes nearly 40% of the index, weighed on the real estate sector. Broadly, Core Infrastructure indices outperformed their benchmarks.

The FTSE CoreCommodity CRB Index* (based on futures contracts) was in the red in February as the rally in metals slowed and the oil price moderated once again after a strong rebound the previous month. Another energy component weighing on index performance was Natural Gas, which had spiked steeply in January on anticipated severe cold weather in parts of North America, but gave up most of those gains in February. Consistent with those trends, the Non-Energy version of the index outperformed the headline and Non-Agriculture and Livestock versions.

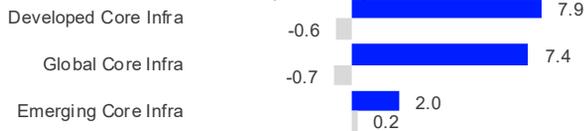
Gold and Silver continued to rally despite a sharp correction in the latter at end-January on bubble fears.

Benchmark (All Cap) USD Returns (%)						
	US	UK	Dev Europe ex UK	Japan	Dev AP ex Japan	Emerging
1M	-0.6	4.6	2.6	9.3	114	2.6
12M	16.8	35.5	32.8	46.0	75.9	34.8

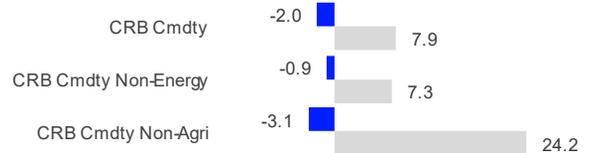
FTSE EPRA Nareit Global Real Estate – 1M & 12M USD (Relative)



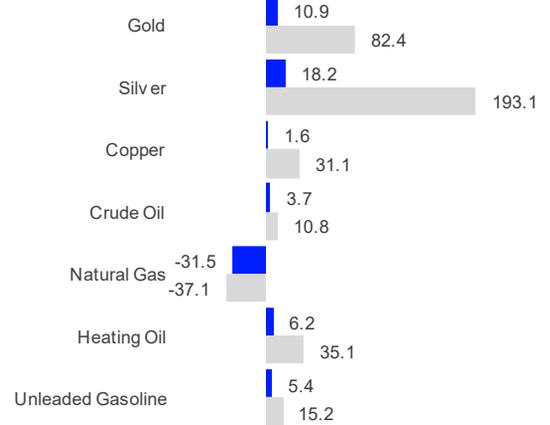
FTSE Core Infrastructure returns – 1M & 12M USD (Relative)



FTSE Core Commodity CRB® Returns - 1M & 12M USD

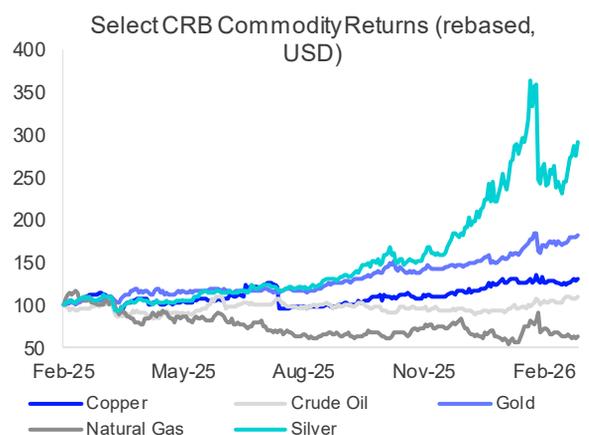
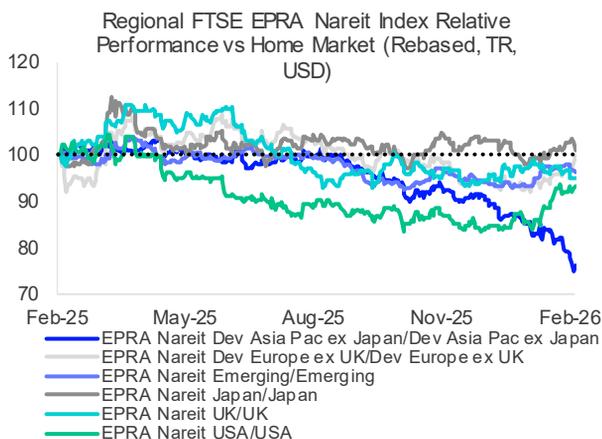


FTSE Core Commodity CRB® Single Commodity Returns - 1M & 12M USD



Over 12M, real estate indices lagged benchmarks, except in Japan where the industry benefitted from secular tailwinds.

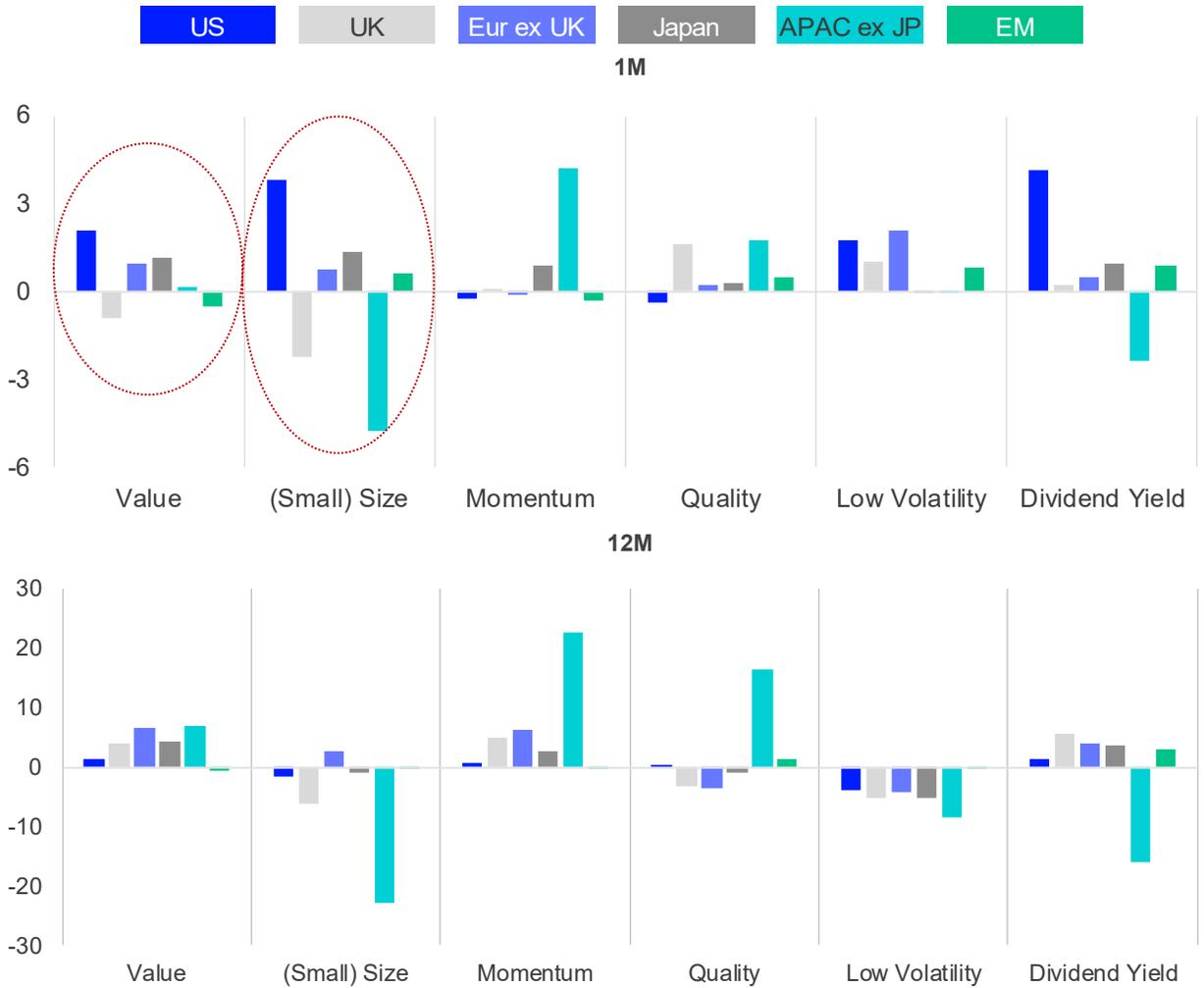
Over 12M, Silver far outpaced Gold, while Natural Gas, whose performance tends to be seasonal, was in the red.



Source: FTSE Russell and LSEG. Data as of February 28, 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.

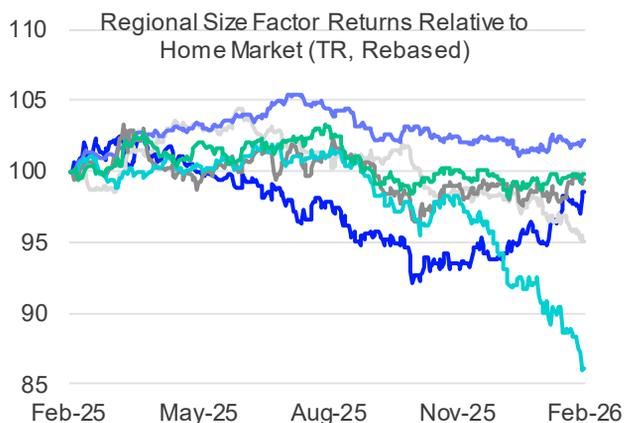
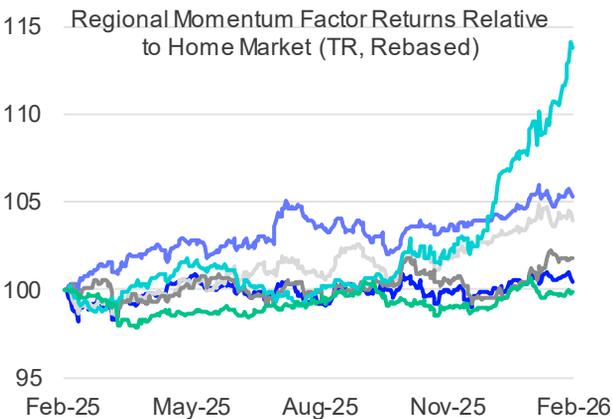
Equity Factor Relative Returns – 1M & 12M (LCY, TR %)

In February, Momentum moderated in several regions after outperforming broadly the previous month. In the US, Value and (Small) Size continued to lead reflecting investor preference for less expensive and relatively smaller equities, driven to some extent by the Software drag. In Asia Pacific ex Japan, Momentum continued to lead strongly while Size lagged steeply, consistent with recent market drivers. Low Vol, however, reversed course from the previous month to outperform or be in line with headline indices, possibly indicating a slight shift in market sentiment.



Over 12M, Momentum outperformed except in Emerging, indicating a continuation of regional market drivers.

Over 12M, Size mostly lagged benchmarks, suggesting larger equities were in favor. US Size's rebound continued.



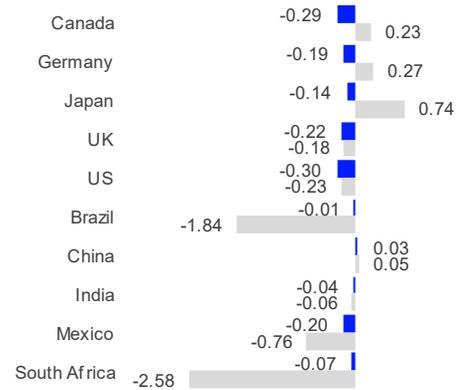
Source: FTSE Russell and LSEG. Data as of February 28, 2026. Past performance is no guarantee of future results.

Foreign Exchange Returns – 1M & 12M TR %

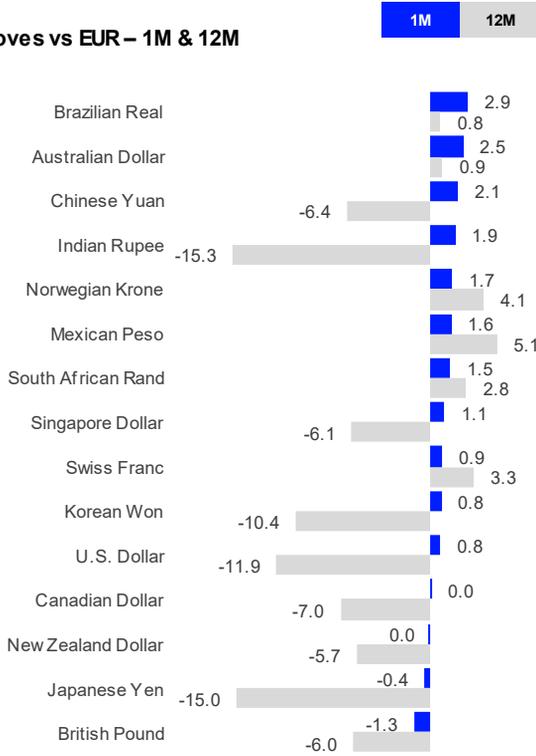
In February, long yields declined m/m in many key developed and emerging markets. The BoE and ECB held their policy rates steady. The BoE indicated prospects for near-term rate cuts while the ECB noted two-sided risks to the inflation outlook, weighing the potential impact of domestic stimulus versus a stronger euro. In Japan, much of the anticipated rise in long yields as a result of expected looser fiscal policy may have been priced in as JGB yields also declined over the month.

Major global FX appreciated versus euro and British pound in February. The Reserve Bank of Australia's rate hike on the back of domestic inflation pressures left the Aussie dollar one of the top gainers versus the euro and pound. The yen's relative performance was one of the weakest.

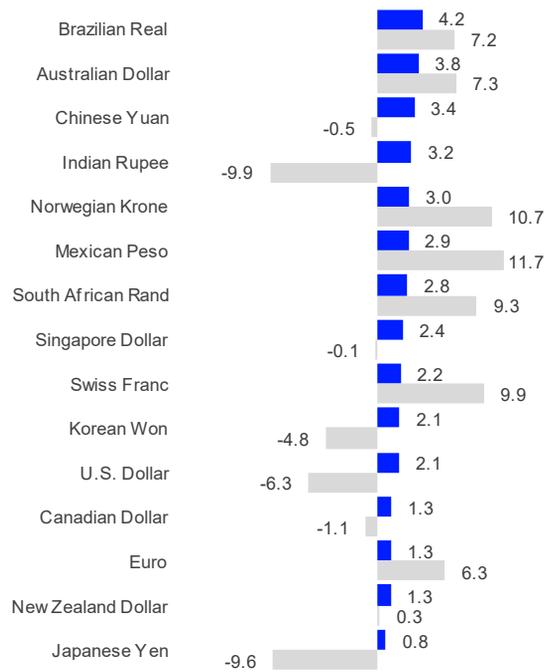
10Y Benchmark Yield Changes (%) - 1M & 12M



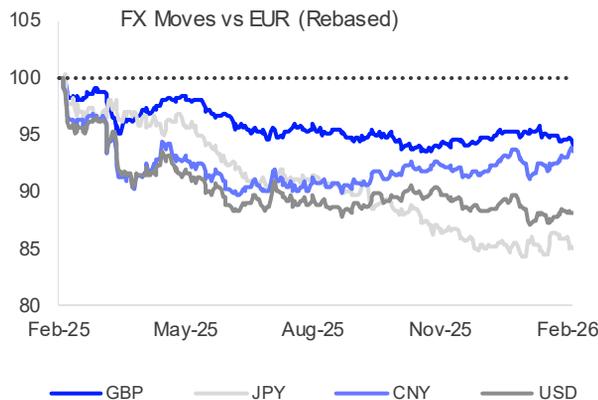
FX Moves vs EUR – 1M & 12M



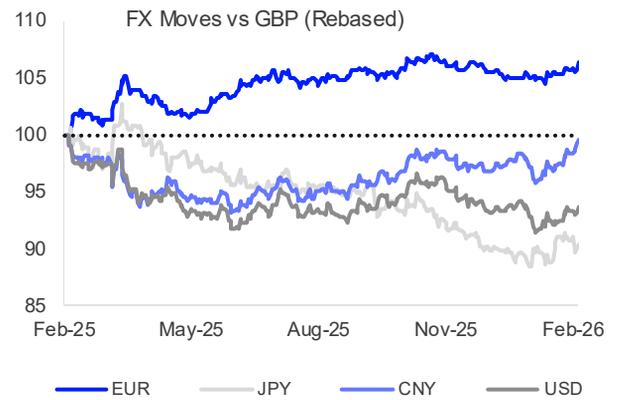
FX Moves vs GBP – 1M & 12M



Over 12M, the dollar, yuan, yen & pound were all weaker vs the euro, but the yuan gained ground more recently.



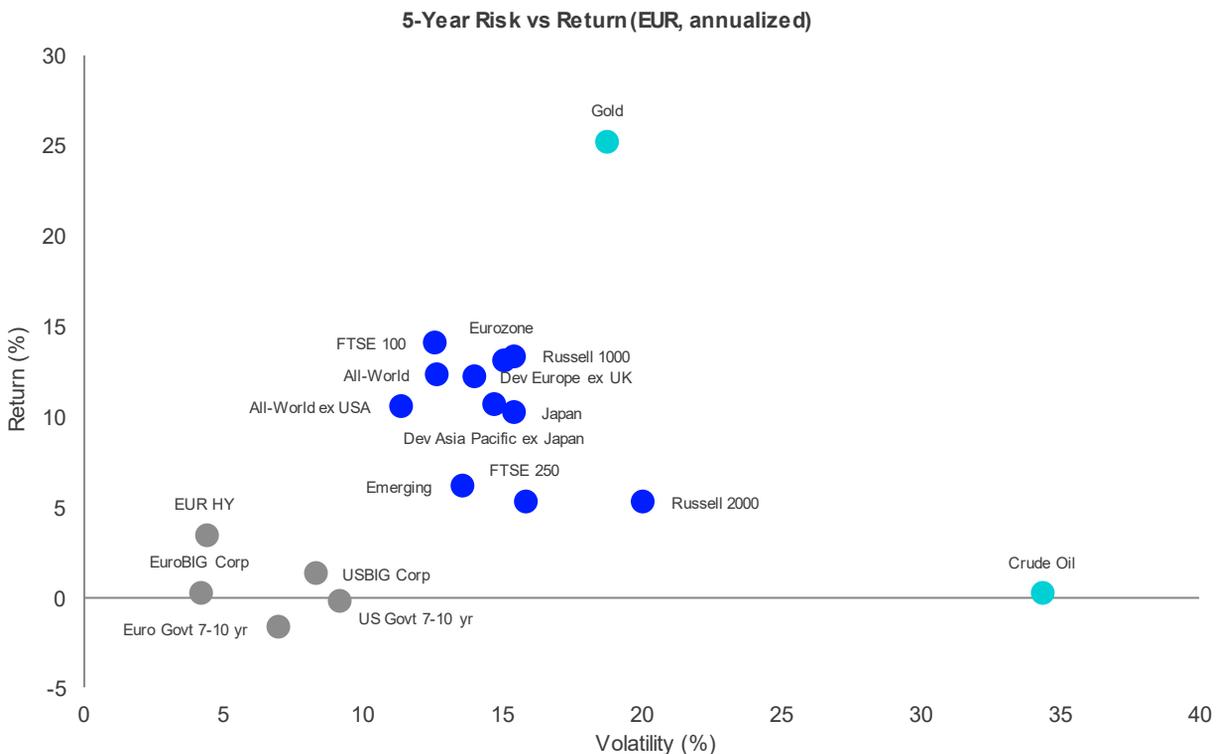
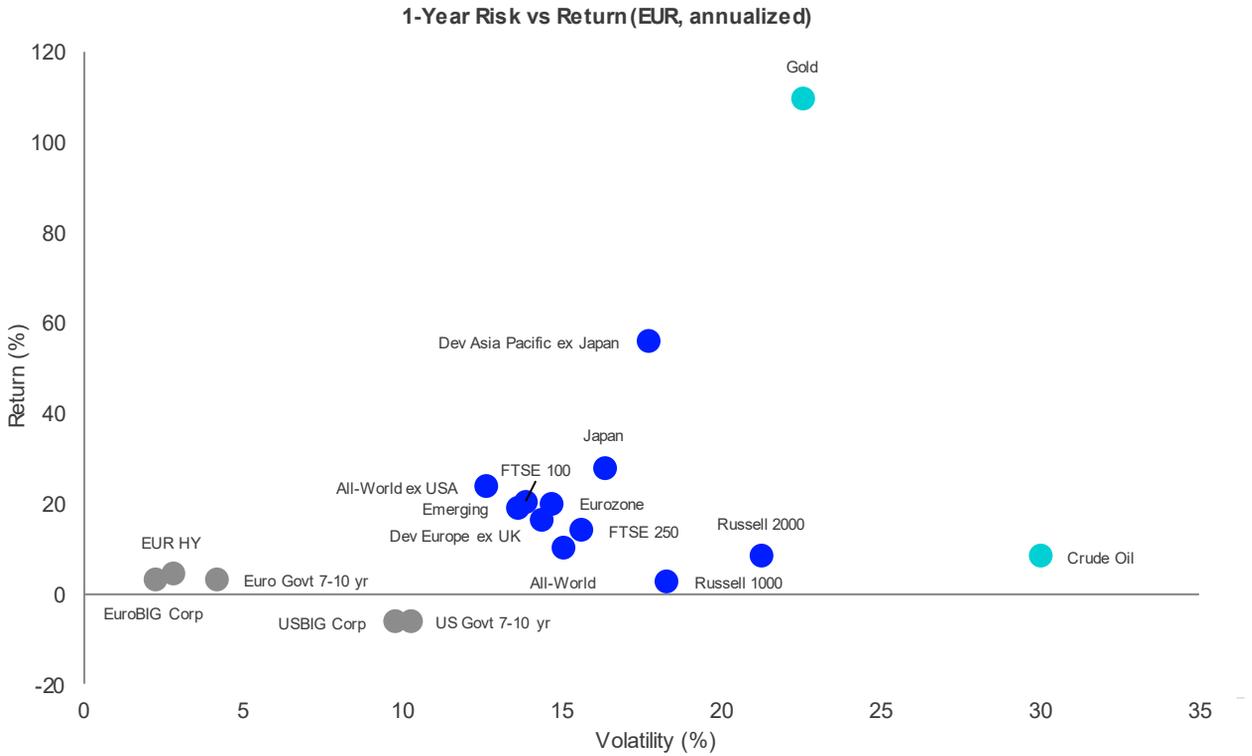
Over 12M, the euro was stronger vs. the pound, gaining steadily since Q2 2025.



Source: FTSE Russell and LSEG. Data as of February 28, 2026. Past performance is no guarantee of future results.

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

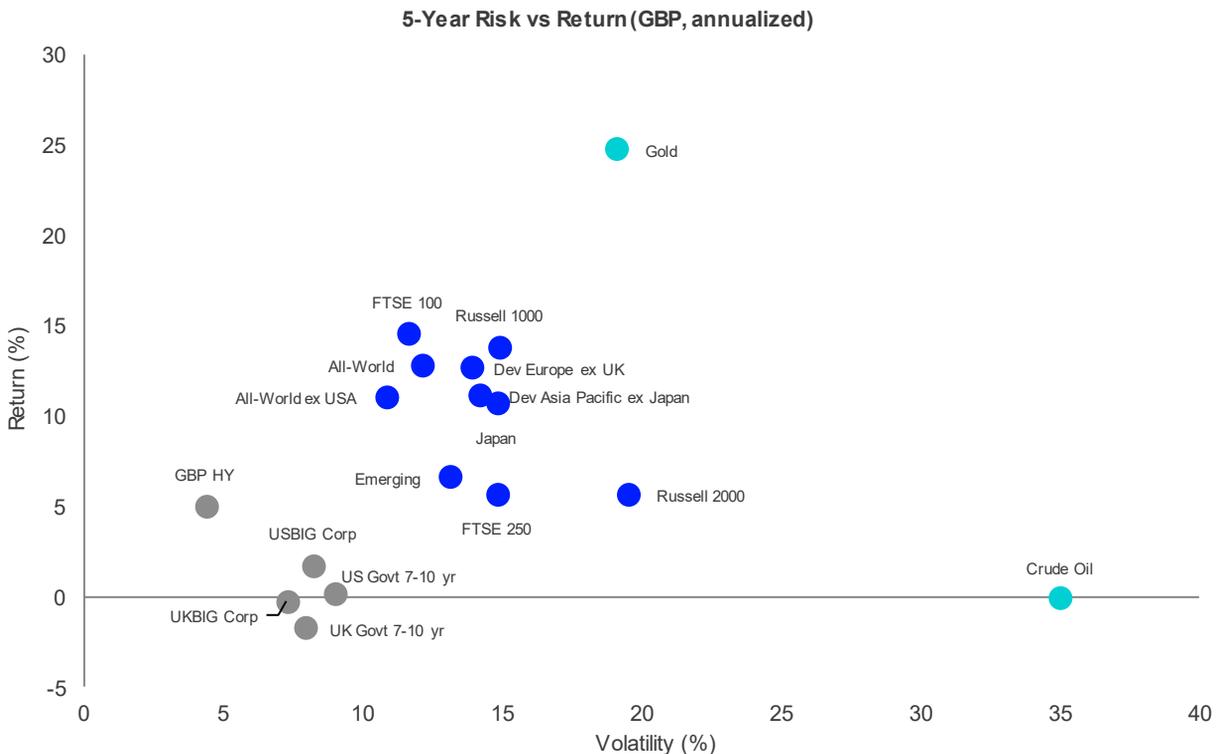
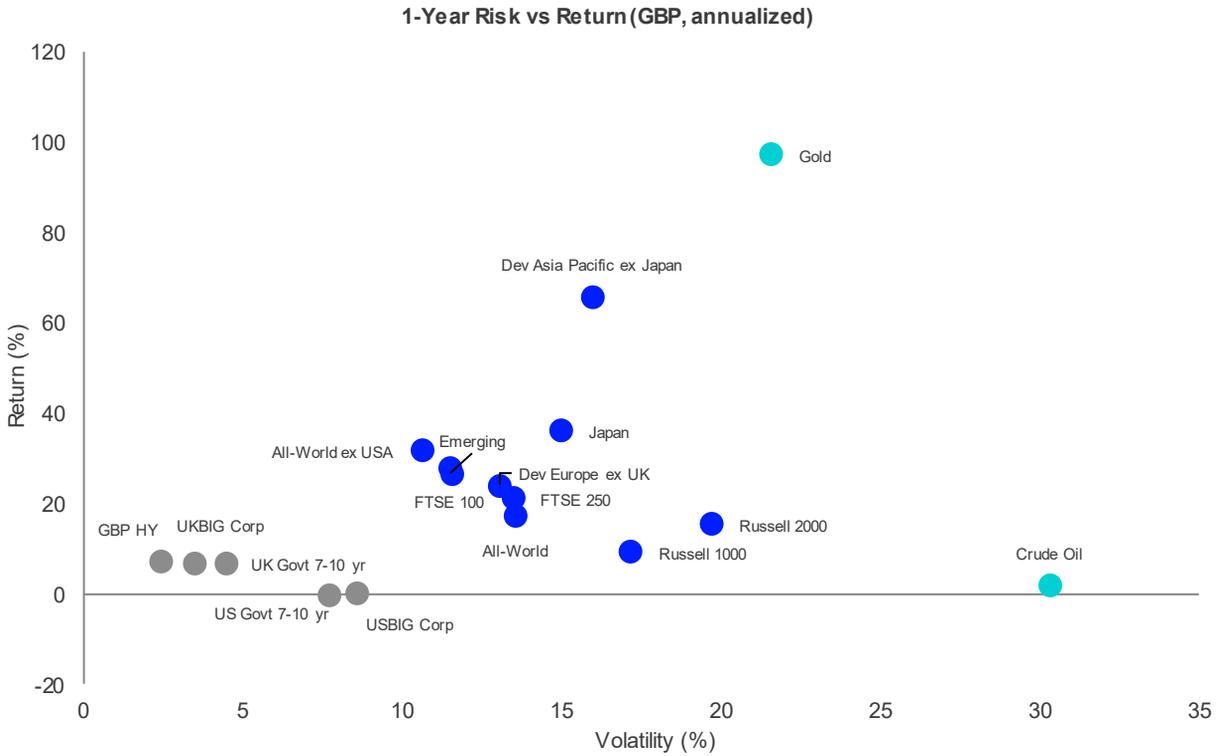
In EUR terms, over one year, gold remained the best-performing asset class by far, on an absolute and return-for-unit-risk basis. It was followed by Developed Asia Pacific ex Japan equities in terms of return-to-risk ratio. Among fixed income sectors, EUR HY and Euro IG offered the best return for unit risk.



Source: FTSE Russell and LSEG. Data as of February 28, 2026. Based on weekly return data. Past performance is no guarantee of future results.

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

In GBP terms, over one year, gold remained the best-performing asset class by far, on an absolute and return-for-unit-risk basis. Gold was followed closely by Developed Asia Pacific ex Japan equities in terms of best return for unit risk. Among fixed income sectors, GBP HY and UK IG offered the best return for unit risk.

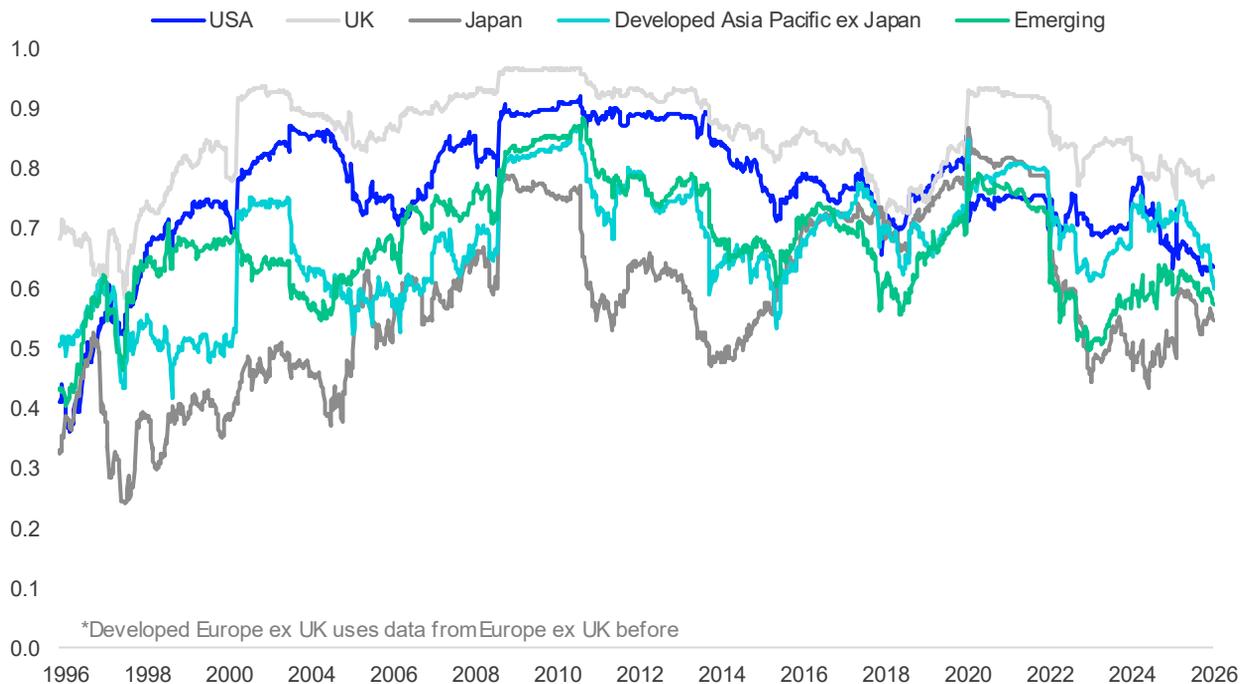


Source: FTSE Russell and LSEG. Data as of February 28, 2026. Based on weekly return data. Past performance is no guarantee of future results.

Correlations

Rolling 2-year correlations of regional equity indices relative to the FTSE Developed Europe ex UK index had declined since earlier in 2025 amid divergence in global equity performance, especially as US equities struggled relative to that of All-World ex US. Compared to end-2024 levels, the decline in correlation with the Developed Europe ex UK index was most noticeable for the Developed Asia Pacific ex Japan index.

Regional Equity Market Correlations to the FTSE Developed Europe ex UK Index (LOCAL, Weekly Returns, Rolling 2-Year)



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	US ILSI	UK Govt 7-10 yr	UKBIG Corp	GBP HY	UK ILSI	Euro Govt 7-10 yr	EuroBIG Corp	EUR HY	Euro ILSI	Copper	Gold	Crude Oil
Russell 1000	-	0.82	0.51	0.66	0.65	0.51	0.55	0.51	0.02	0.23	0.16	0.04	0.19	0.38	0.12	0.11	0.21	0.49	0.24	0.20	0.04	0.13
Russell 2000	0.82	-	0.54	0.72	0.61	0.45	0.54	0.47	0.07	0.27	0.25	0.09	0.25	0.41	0.19	0.12	0.24	0.52	0.24	0.19	0.05	0.13
FTSE 100	0.51	0.54	-	0.79	0.77	0.49	0.62	0.48	0.09	0.24	0.25	0.16	0.35	0.48	0.27	0.08	0.23	0.56	0.25	0.33	0.01	0.31
FTSE 250	0.66	0.72	0.79	-	0.78	0.51	0.61	0.54	0.16	0.32	0.28	0.23	0.44	0.56	0.31	0.19	0.33	0.66	0.31	0.31	0.03	0.14
Eurozone	0.65	0.61	0.77	0.78	-	0.55	0.64	0.61	0.00	0.20	0.16	-0.01	0.20	0.46	0.11	-0.01	0.13	0.63	0.12	0.44	-0.03	0.12
Japan	0.51	0.45	0.49	0.51	0.55	-	0.57	0.51	-0.01	0.16	0.13	-0.06	0.09	0.29	0.07	-0.04	0.06	0.43	0.15	0.32	0.02	0.14
Dev APac ex Japan	0.55	0.54	0.62	0.61	0.64	0.57	-	0.74	0.23	0.38	0.34	0.23	0.35	0.38	0.35	0.16	0.27	0.50	0.32	0.52	0.12	0.19
Emerging	0.51	0.47	0.48	0.54	0.61	0.51	0.74	-	0.16	0.33	0.26	0.08	0.22	0.34	0.17	0.05	0.17	0.47	0.20	0.56	0.07	0.13
US Govt 7-10 yr	0.02	0.07	0.09	0.16	0.00	-0.01	0.23	0.16	-	0.93	0.89	0.81	0.75	0.31	0.71	0.76	0.72	0.26	0.62	0.11	0.17	-0.25
USBIG Corp	0.23	0.27	0.24	0.32	0.20	0.16	0.38	0.33	0.93	-	0.90	0.74	0.77	0.46	0.71	0.71	0.74	0.48	0.67	0.23	0.15	-0.14
US ILSI	0.16	0.25	0.25	0.28	0.16	0.13	0.34	0.26	0.89	0.90	-	0.70	0.70	0.38	0.67	0.66	0.67	0.38	0.68	0.23	0.16	-0.07
UK Govt 7-10 yr	0.04	0.09	0.16	0.23	-0.01	-0.06	0.23	0.08	0.81	0.74	0.70	-	0.93	0.35	0.86	0.81	0.74	0.23	0.63	0.06	0.21	-0.20
UKBIG Corp	0.19	0.25	0.35	0.44	0.20	0.09	0.35	0.22	0.75	0.77	0.70	0.93	-	0.56	0.86	0.75	0.78	0.48	0.66	0.16	0.15	-0.07
GBP HY	0.38	0.41	0.48	0.56	0.46	0.29	0.38	0.34	0.31	0.46	0.38	0.35	0.56	-	0.37	0.31	0.48	0.84	0.33	0.25	-0.04	0.09
UK ILSI	0.12	0.19	0.27	0.31	0.11	0.07	0.35	0.17	0.71	0.71	0.67	0.86	0.86	0.37	-	0.68	0.64	0.35	0.63	0.15	0.22	-0.02
Euro Govt 7-10 yr	0.11	0.12	0.08	0.19	-0.01	-0.04	0.16	0.05	0.76	0.71	0.66	0.81	0.75	0.31	0.68	-	0.91	0.27	0.81	-0.02	0.24	-0.23
EuroBIG Corp	0.21	0.24	0.23	0.33	0.13	0.06	0.27	0.17	0.72	0.74	0.67	0.74	0.78	0.48	0.64	0.91	-	0.50	0.78	0.09	0.19	-0.07
EUR HY	0.49	0.52	0.56	0.66	0.63	0.43	0.50	0.47	0.26	0.48	0.38	0.23	0.48	0.84	0.35	0.27	0.50	-	0.38	0.34	-0.04	0.21
Euro ILSI	0.24	0.24	0.25	0.31	0.12	0.15	0.32	0.20	0.62	0.67	0.68	0.63	0.66	0.33	0.63	0.81	0.78	0.38	-	0.16	0.24	0.04
Copper	0.20	0.19	0.33	0.31	0.44	0.32	0.52	0.56	0.11	0.23	0.23	0.06	0.16	0.25	0.15	-0.02	0.09	0.34	0.16	-	0.09	0.17
Gold	0.04	0.05	0.01	0.03	-0.03	0.02	0.12	0.07	0.17	0.15	0.16	0.21	0.15	-0.04	0.22	0.24	0.19	-0.04	0.24	0.09	-	0.07
Crude Oil	0.13	0.13	0.31	0.14	0.12	0.14	0.19	0.13	-0.25	-0.14	-0.07	-0.20	-0.07	0.09	-0.02	-0.23	-0.07	0.21	0.04	0.17	0.07	-

Source: FTSE Russell and LSEG. Data as of February 28, 2026. Based on weekly return 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				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	98,315	1.6	1.4	3.5	2.2	5.0	5.7	4.1	3.9	22.5	25.2	17.3	10.3
Developed	89.5	87,951	1.6	1.3	3.4	2.1	4.5	5.2	3.6	3.4	21.4	24.1	16.3	9.3
USA	59.8	58,759	-0.9	-0.9	1.1	-0.2	0.3	0.3	-1.2	-1.5	16.5	16.5	9.1	2.7
Developed Europe ex UK	11.6	11,393	3.4	2.7	4.8	3.5	9.0	11.7	10.1	9.8	15.5	32.4	24.0	16.7
Emerging	10.5	10,364	2.0	2.5	4.6	3.3	9.5	10.1	8.5	8.2	32.7	35.4	26.8	19.3
Japan	6.3	6,196	10.4	9.1	11.3	9.9	16.8	16.7	15.0	14.7	50.7	45.5	36.2	28.1
Developed Asia Pacific ex Japan	4.9	4,815	11.5	12.2	14.5	13.1	30.9	36.6	34.7	34.3	65.7	77.1	65.9	56.0
UK	3.5	3,479	7.1	4.9	7.1	5.7	12.8	14.4	12.8	12.5	27.0	35.6	27.0	19.4

Developed Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	87,951	1.6	1.3	3.4	2.1	4.5	5.2	3.6	3.4	21.4	24.1	16.3	9.3
USA	66.8	58,759	-0.9	-0.9	1.1	-0.2	0.3	0.3	-1.2	-1.5	16.5	16.5	9.1	2.7
Japan	7.0	6,196	10.4	9.1	11.3	9.9	16.8	16.7	15.0	14.7	50.7	45.5	36.2	28.1
UK	4.0	3,479	7.1	4.9	7.1	5.7	12.8	14.4	12.8	12.5	27.0	35.6	27.0	19.4
Canada	3.4	3,015	6.8	6.0	8.2	6.8	8.1	10.5	8.9	8.6	32.6	40.1	31.2	23.4
France	2.6	2,287	5.8	5.0	7.1	5.8	6.0	7.8	6.2	6.0	9.3	24.1	16.2	9.3
Switzerland	2.5	2,202	5.8	6.0	8.2	6.8	9.0	13.8	12.2	11.9	11.9	31.3	23.0	15.7
Korea	2.5	2,195	21.8	21.9	24.4	22.8	71.0	74.8	72.3	71.8	182.7	187.5	169.2	153.2
Germany	2.3	2,050	3.6	2.8	4.9	3.6	7.3	9.1	7.5	7.3	11.1	26.2	18.2	11.1
Australia	1.9	1,707	5.0	6.8	9.0	7.6	8.2	17.5	15.8	15.5	15.0	31.8	23.4	16.1
Netherlands	1.3	1,137	1.1	0.4	2.4	1.1	18.0	20.0	18.3	18.0	35.5	53.9	44.1	35.5
Spain	1.0	854	1.9	1.1	3.2	1.9	11.9	13.9	12.2	11.9	44.8	64.4	54.0	44.8
Sweden	0.9	804	6.2	4.2	6.4	5.0	14.5	19.7	17.9	17.6	16.4	38.5	29.7	22.0
Italy	0.9	771	3.1	2.3	4.4	3.1	8.5	10.4	8.8	8.5	27.9	45.3	36.0	27.9
Hong Kong	0.6	515	3.3	3.1	5.3	3.9	13.3	12.8	11.1	10.8	44.3	43.5	34.4	26.4
Singapore	0.4	345	1.1	1.4	3.5	2.2	8.9	11.6	9.9	9.7	30.0	38.6	29.8	22.1
Denmark	0.4	338	-18.2	-18.9	-17.2	-18.3	-8.7	-7.2	-8.5	-8.7	-34.7	-26.0	-30.7	-34.8
Israel	0.3	293	3.6	2.1	4.2	2.9	21.6	26.3	24.5	24.1	67.9	92.7	80.5	69.7
Finland	0.3	258	5.9	5.1	7.3	5.9	12.5	14.4	12.8	12.5	35.9	54.2	44.4	35.9
Belgium/Lux	0.3	249	2.7	1.9	4.0	2.7	8.5	10.3	8.7	8.5	25.4	42.4	33.3	25.4
Norway	0.2	141	7.4	8.3	10.6	9.2	17.6	25.0	23.2	22.9	25.4	48.2	38.8	30.5

Emerging Equity - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	10,364	2.0	2.5	4.6	3.3	9.5	10.1	8.5	8.2	32.7	35.4	26.8	19.3
China	30.1	3,119	-4.6	-4.8	-2.8	-4.0	-0.6	-1.1	-2.5	-2.8	18.2	17.5	10.1	3.5
Taiwan	26.1	2,707	11.4	12.4	14.7	13.2	32.1	32.8	30.9	30.5	69.9	78.7	67.3	57.4
India	16.9	1,750	0.3	1.4	3.5	2.2	-2.7	-4.3	-5.7	-6.0	18.1	13.6	6.4	0.1
Brazil	4.8	500	4.0	6.1	8.3	6.9	19.3	24.3	22.5	22.2	51.0	72.8	61.8	52.2
South Africa	4.7	485	8.6	9.4	11.7	10.3	19.7	28.8	26.9	26.6	71.3	99.8	87.1	76.0
Saudi Arabia	3.3	337	-5.9	-5.9	-4.0	-5.2	2.1	2.1	0.6	0.4	-5.4	-5.4	-11.4	-16.7
Mexico	2.5	256	5.9	6.7	8.9	7.5	13.5	20.9	19.2	18.9	41.2	68.5	57.8	48.4
UAE	1.8	191	2.9	2.9	5.0	3.7	14.9	15.0	13.3	13.0	26.8	26.8	18.8	11.7
Thailand	1.7	172	16.5	17.9	20.3	18.8	24.3	28.7	26.8	26.5	35.7	49.2	39.8	31.4
Malaysia	1.6	170	-1.3	0.0	2.1	0.8	6.9	13.5	11.9	11.6	12.6	29.2	21.0	13.8

Source: FTSE Russell and LSEG. Data as of February 28, 2026. Past performance is no guarantee of future results.

Appendix - Total Returns (%)

Conventional Sovereign (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			World Govt 7-10 yr	100.0	5,101	1.7	1.3	3.4	2.1	1.2	2.7	1.3	1.0	3.8
Euro Govt 7-10 yr	32.5	1,658	1.6	0.8	2.9	1.6	1.7	3.5	2.0	1.7	3.4	17.4	9.9	3.4
US Govt 7-10 yr	27.7	1,413	2.5	2.5	4.6	3.3	1.5	1.5	0.0	-0.3	6.9	6.9	0.1	-5.8
UK Govt 7-10 yr	6.7	343	2.4	0.3	2.4	1.1	2.6	4.1	2.6	2.3	7.0	14.2	7.0	0.6

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

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			World ILSI 1-5 yr	100.0	1294.9	0.5	0.0	2.1	0.8	1.1	2.0	0.5	0.3	4.7
US ILSI 1-5 yr	57.5	744.2	0.4	0.4	2.5	1.2	1.0	1.0	-0.5	-0.7	5.1	5.1	-1.5	-7.4
EUR ILSI 1-5 yr	23.9	310.0	0.3	-0.4	1.6	0.3	0.9	2.7	1.2	0.9	3.0	16.9	9.5	3.0
UK ILSI 1-5 yr	10.1	131.2	1.0	-1.1	1.0	-0.3	1.6	3.1	1.6	1.4	4.8	11.9	4.8	-1.4

Inflation-linked Sovereign (10+ years, TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			World ILSI 10+ yr	100.0	1085.7	3.7	2.7	4.8	3.5	4.2	6.2	4.7	4.4	5.0
UK ILSI 10+ yr	42.2	457.9	5.2	3.1	5.2	3.9	6.9	8.5	6.9	6.6	5.4	12.6	5.4	-0.8
EUR ILSI 10+ yr	20.4	221.5	2.1	1.4	3.5	2.1	2.9	4.7	3.2	2.9	1.6	15.3	8.0	1.6
US ILSI 10+ yr	19.2	208.2	3.8	3.8	6.0	4.6	1.5	1.5	0.0	-0.2	0.9	0.9	-5.5	-11.1

High-Yield Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			World HY	100.0	1,833	0.2	0.0	2.0	0.7	1.4	1.8	0.3	0.1	6.5
USD HY	74.7	1,369	0.1	0.1	2.2	0.9	1.3	1.3	-0.1	-0.4	7.0	7.0	0.2	-5.7
EUR HY	22.7	415	0.4	-0.4	1.7	0.4	1.4	3.2	1.7	1.4	4.5	18.7	11.1	4.5
GBP HY	2.6	48	0.2	-1.8	0.2	-1.1	2.3	3.8	2.3	2.1	7.3	14.6	7.3	0.9

Investment-grade Corporate Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			WorldBIG Corp	100.0	11,060	1.1	0.7	2.8	1.5	1.3	1.9	0.4	0.2	5.5
USBIG Corp	63.3	6,999	1.4	1.4	3.5	2.2	1.4	1.4	-0.1	-0.4	6.6	6.6	-0.2	-6.1
EuroBIG Corp	32.3	3,573	0.5	-0.2	1.8	0.5	1.1	2.9	1.4	1.1	3.3	17.3	9.8	3.3
UKBIG Corp	4.1	454	1.3	-0.8	1.3	0.0	1.9	3.4	1.9	1.7	7.0	14.2	7.0	0.6

Source: FTSE Russell and LSEG. Data as of February 28, 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](#))

- FTSE4Good Index Series ([link](#))
- FTSE Environmental Markets Index Series for the Environmental Opportunities indices ([link](#))

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

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

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To learn more, visit lseg.com/en/ftse-russell; email info@ftserussell.com; or call your regional Client Service team office:

EMEA +44 (0) 20 7866 1810
North America +1 877 503 6437

Asia-Pacific
Hong Kong +852 2164 3333
Tokyo +81 3 6441 1430
Sydney +61 (0) 2 7228 5659

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