

# Performance Insights

MONTHLY REPORT | FEBRUARY 2026

US EDITION

## Equities look past geopolitical risks; market leadership remains outside the US

Oil rose in January on multiple supply shocks; gold and silver saw a correction. However, the growth and inflation picture remained supportive of risk assets.

### Global Equities – Asia Pacific equities hold sway on Hardware surge

In USD terms, the Asia Pacific, Japan, Emerging, Russell 2000, UK and Europe indices outperformed FTSE All-World, while Russell 1000 trailed in January.

### Global Fixed Income – High yield (HY) retains edge over investment grade (IG)

EM \$, GBP and USD HY sectors outperformed their IG counterparts in January. However, Euro IG beat Euro HY. Over 12M, HY largely outperformed IG.

### Equity Industries – Energy, Tech and Basic Materials among leaders

In LCY\* terms, Energy, Tech and Basic Materials led returns in most regions in January, but Asia Pacific ex Japan Telecoms and Tech outshone all other industries.

### Alternative Indices (USD) – Gold and Silver up despite month-end correction

After soaring in Q4 and January, Gold and Silver indices corrected sharply toward month-end amid bubble fears. Oil rebounded on multiple supply shocks, but structural oversupply concerns remained. REITs indices in Japan and Developed Asia Pacific ex Japan steeply lagged their benchmarks amid prospects for higher long yields.

### Equity Factors – Momentum rebounds to outperform across regions

In LCY\* terms, Momentum outperformed broadly indicating the persistence of market drivers. (Small) Size mostly lagged, except in the US where the rally broadened.

### Foreign exchange – US dollar weakens broadly (again)

The US dollar, which gained ground in H2 2025, depreciated over the month versus major FX. It weakened the most versus commodity and EM currencies. The dollar weakness boosted the USD-denominated returns of ex US assets.

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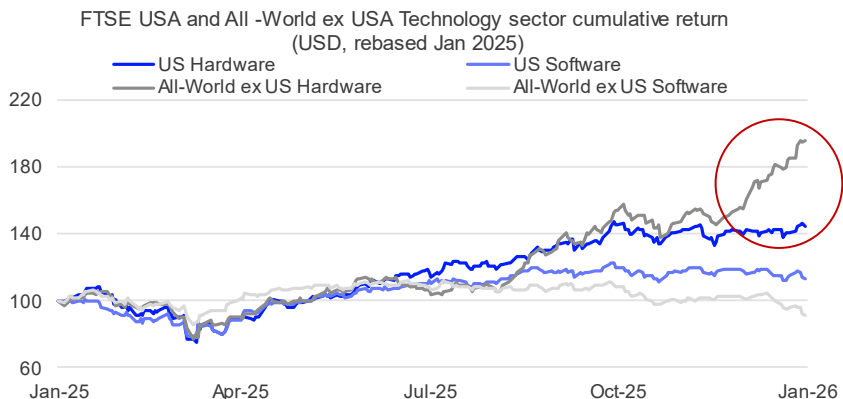
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Some of the recent divergence in US and ex US equity performance may be attributed to the divergence in performance between US and ex US Hardware sectors since Q4 2025.



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

### 1M Change

<b>+1.4%</b> Russell 1000 (TR)	<b>+5.4%</b> Russell 2000 (TR)
<b>+17.8%</b> Oil Price (Brent, USD)	<b>+9 bp</b> 10-year US Treasury Yield
<b>+13.9%</b> FTSE USA Energy (TR)	<b>-1.1%</b> FTSE USA Financials (TR)

## Macro Overview — January 2026

In January, market performance reflected a risk-on profile despite numerous geopolitical risks. US-EU relations worsened over US foreign policy viz-a-viz Greenland and renewed tariff threats. The specter of eroding Fed independence continued to hang over markets. And US-Iran tensions rose before abating somewhat. In sharp contrast, the macro environment from a growth and inflation standpoint remained fairly benign in major economies.

Activity indicators such as PMIs for key economies improved in January or otherwise remained expansionary. The US's Q3 GDP growth was revised up slightly to 4.4%. Its December unemployment rate was lower, and November's unemployment rate was revised down, suggesting some stabilization in the US labor market after profound policy-related changes to the supply side. The unemployment rate rose in Canada but this was largely attributed to an increase in labor force participation interpreted as rising optimism about job prospects.

US headline CPI inflation held steady in December. It rose in the UK and Canada, and remained around target in Germany and the Eurozone broadly. Japan's headline inflation was lower but core inflation was still elevated and, combined with yen weakness, led to concerns about the

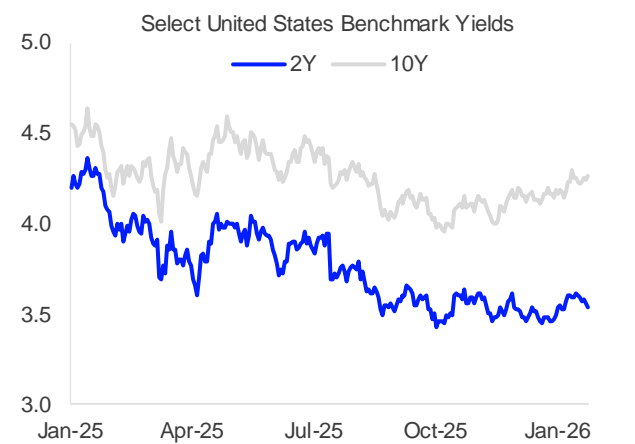
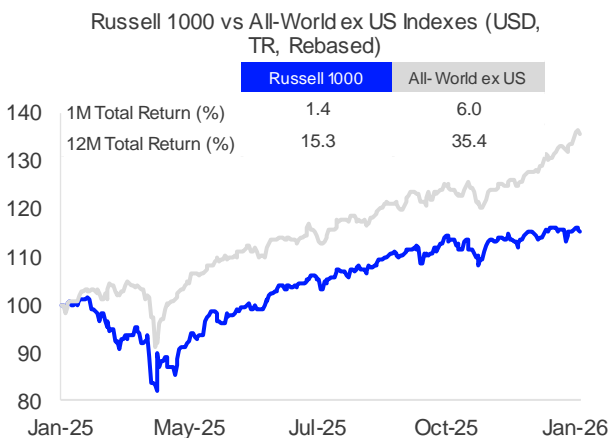
inflation trajectory with implications for policy rate hikes. Although China's inflation remained positive month-on-month (m/m), concerns about entrenched deflationary pressures from excess production and muted wage growth remained.

Against this backdrop, the Fed, Bank of Japan and Bank of Canada held rates over the month. Long yields were largely flat m/m, but Japan was a notable exception. Snap parliamentary elections in Japan that could lead to a stronger mandate for PM Takaichi to pursue expansionary fiscal policies led to a rise in yields.

On balance, the macro environment was supportive of risk assets. Equities continued to rally, but leadership remained outside the US. Oil prices rose with multiple supply shocks, from Middle East tensions to severe cold weather in the US adversely impacting production. However, the persistence of these shocks remained to be seen. Soaring gold and silver prices led to bubble fears, and saw a correction toward month-end. And after gaining ground in H2 2025, the dollar weakened broadly versus most major currencies as the "sell America" sentiment seemed to resurface.

In January, ex US equities extended their 12M outperformance of US large caps.

As the Fed held policy rates steady in Jan, the US govt yield curve shifted up slightly after steepening through H2 2025.



### Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
period	25Q3	2026	Jan	Dec	Dec	Nov	Dec	Nov	Dec	Nov	Jan	Chng	Jan	Dec
US	4.4	2.3	52.8	52.7	2.7	2.7	2.6	2.6	4.4	4.5	3.75		4.24	4.15
Canada	2.6	1.2		48.6	2.3	2.2	2.8	2.9	6.8	6.6	2.25		3.42	3.44
UK	0.4	1.1	53.9	51.4	3.4	3.3	3.3	3.2	4.4	4.3	3.75		4.53	4.47
Germany	-0.1	1.0	52.5	51.3	1.9	2.4	2.4	2.7	6.3	6.3			2.84	2.86
Eurozone	1.1	1.2	51.5	51.5	1.9	2.1	2.3	2.4	6.2	6.3	2.00			
Japan	-2.3	0.8	51.5	50.0	2.1	2.9	3.0	3.0	2.6	2.6	0.75		2.25	2.08
China	2.7	4.5		51.3	0.8	0.7	1.2	1.2	5.1	5.1	1.40		1.80	1.86

**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: January PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. December PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

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

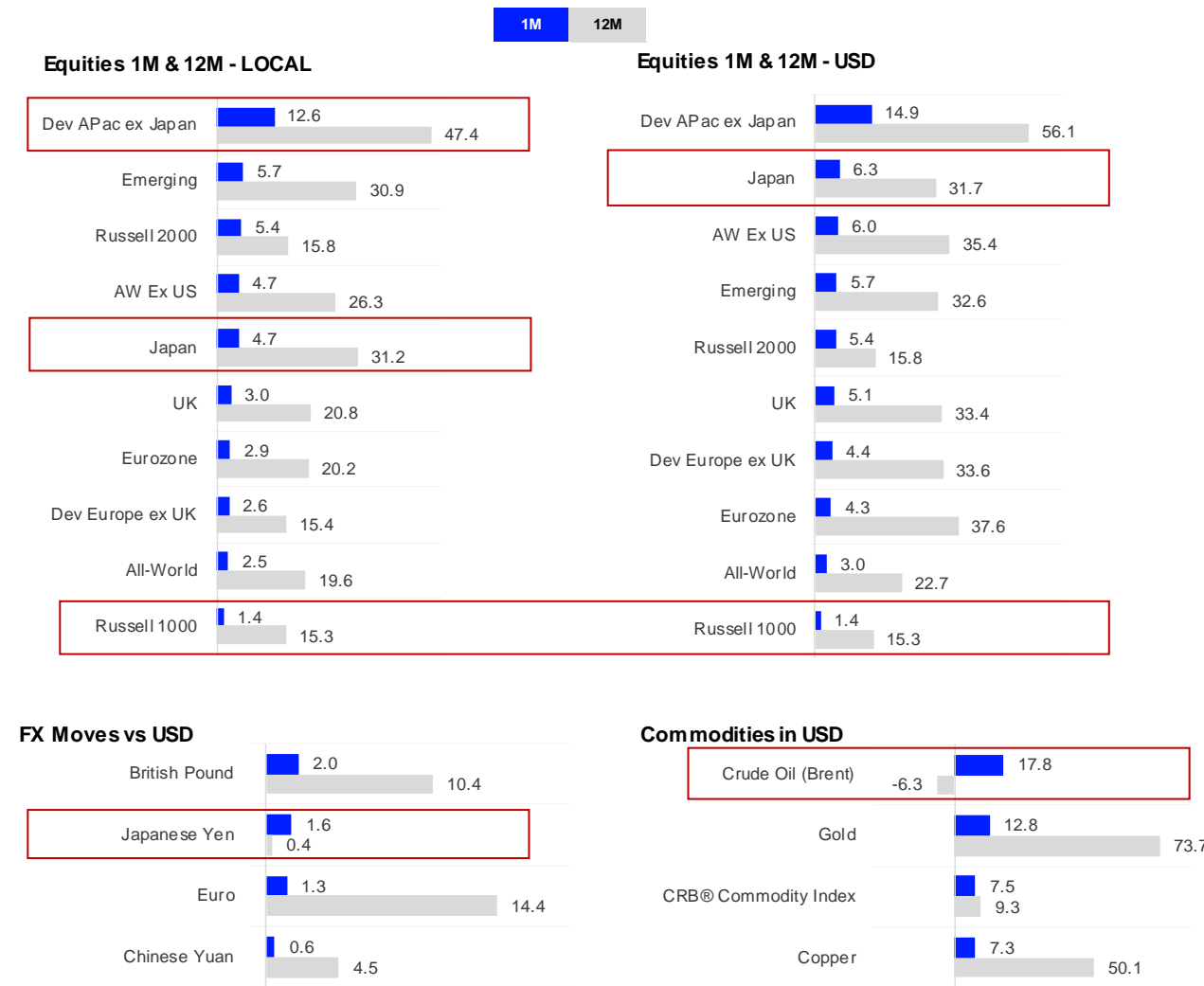
## Asset Class Returns – 1M & 12M (LCY, USD, TR %)

In January, ex-US equities' Q4 2025 outperformance of US equities, in particular US large caps, continued. As the Q4 corporate earnings season got underway, tech earnings faced heightened scrutiny from investors. The Software sector was a drag on index returns globally and US large caps' bigger exposure to this sector seemed to hurt its relative performance.

In local currency terms, the Asia Pacific, Emerging, Russell 2000, Japan, UK and Europe indices outperformed the FTSE All-World index, while the Russell 1000 trailed. Ex US equities' outperformance of US large caps was helped by a relatively smaller drag from Software, and strong contributions from Tech Hardware, Banks, Industrial Metals & Mining and Telecom Equipment, among others (pg. 7). The performance differential between Russell 1000 and Russell 2000 followed a similar pattern where the small-cap index experienced a smaller drag from Software and benefitted from solid contributions from Banks, Industrial Engineering and Aerospace and Defence relative to the large-cap index (pg. 8). Over 12M, Asia Pacific equities continued to lead performance among major FTSE regions and countries.

A number of geopolitical and US policy risks (e.g. renewed US tariff threats) seemed to resurface the “sell America” sentiment, likely hurting the dollar. After gaining ground versus major global FX over H2 2025, the dollar weakened broadly in January (see also pg. 11). The dollar's weakness helped boost international asset returns for USD-based investors.

Key commodities and commodity indices rallied in January (see also pg. 9). Oil rebounded strongly on multiple geopolitics-related threats to supply; however, it continued to be range-bound facing structural excess capacity.



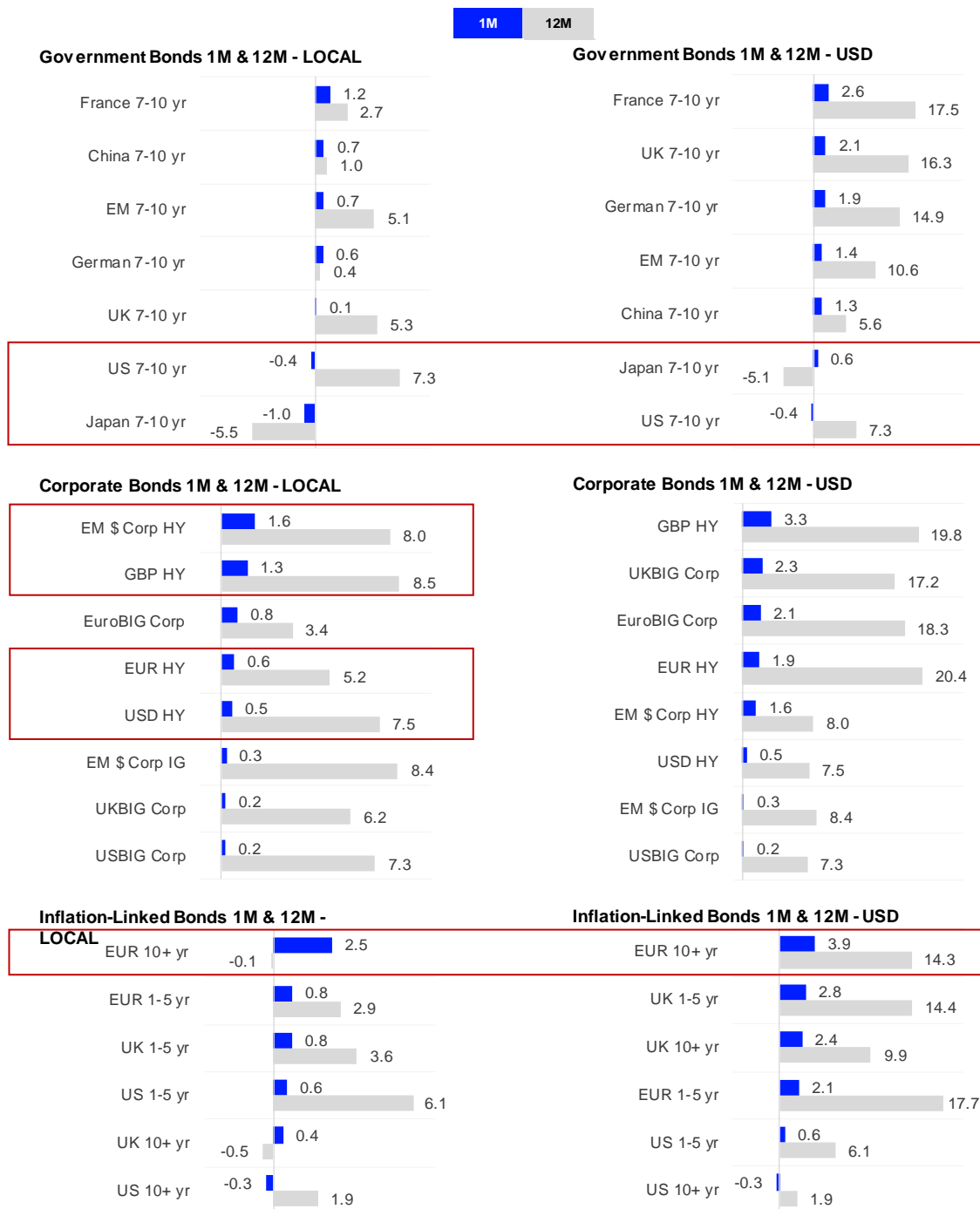
Source: FTSE Russell and LSEG. Data as of January 31, 2026. Past performance is no guarantee of future results.

## Asset Class Returns – 1M & 12M (LCY, USD, TR %)

In January, long yield moves in several key G20 economies were muted, but the increase in the long end in Japan was notable (pg. 11). PM Takaichi's move to call snap parliamentary elections was expected to give her party a stronger mandate to enact looser fiscal policy, putting upward pressure on long government bond yields and challenging Japanese bond performance.

In local currency terms, within the 7-10 year government bond sector, French bonds outperformed peers. They were followed by Chinese, EM, German and UK bonds; both US and Japanese bonds posted losses. Japanese bond performance was consistent with the 12M trend and gradual increase in long yields there. Among corporate bond sectors, high yield (HY) largely outperformed investment grade (IG) except in Europe where Euro IG beat Euro HY. Over 12M, HY sectors outperformed IG in the US, Europe and UK as spreads remained tight amid risk-on market sentiment. Among inflation-linked bonds (ILBs) the Euro 10+ yr sector outperformed.

In USD terms, ex US bond returns were inflated by the dollar's relative weakness.

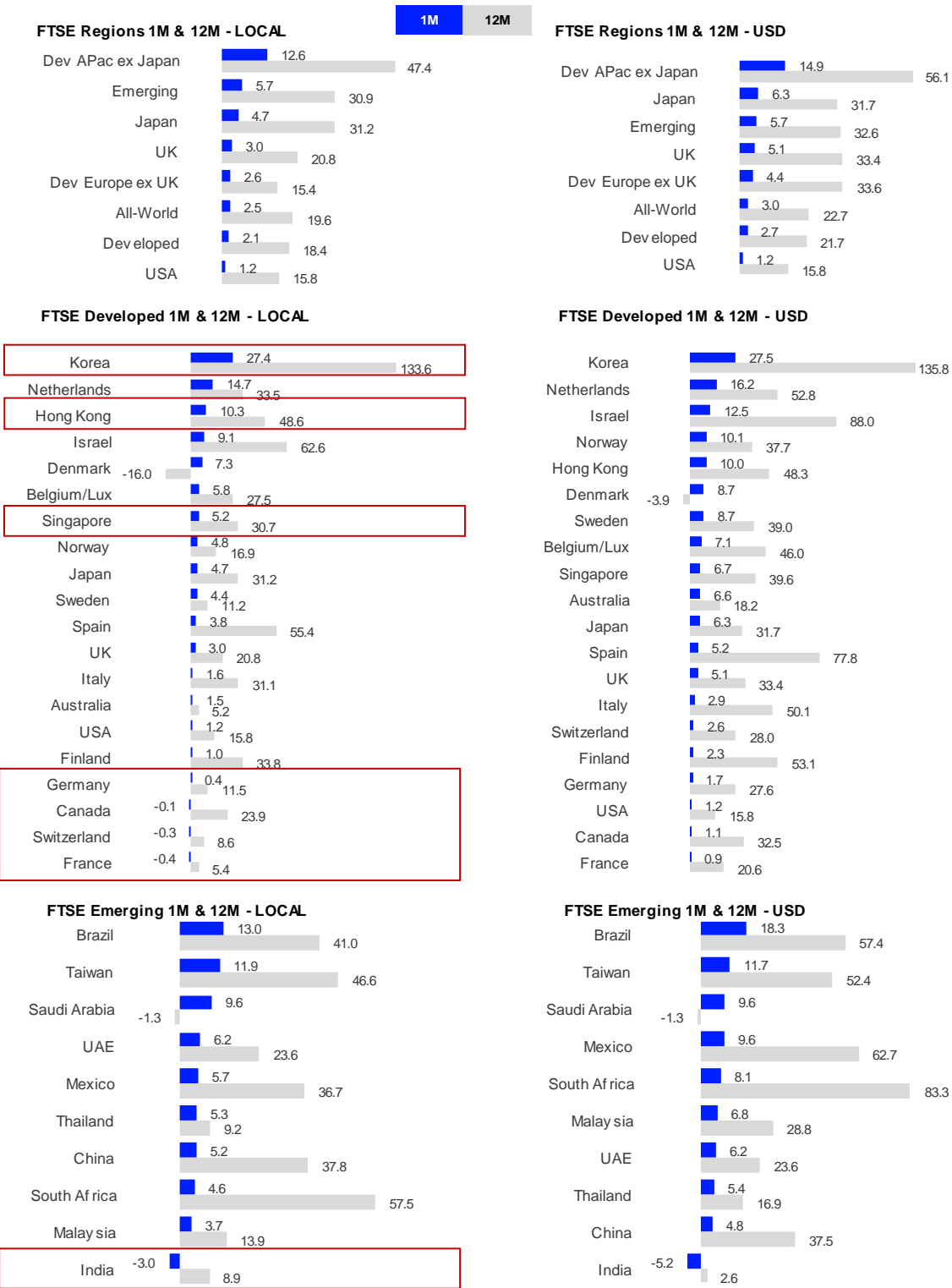


Source: FTSE Russell and LSEG. Data as of January 31, 2026. Past performance is no guarantee of future results.

# Global Equity Returns – 1M & 12M (LCY, USD, TR %)

In January, global equities continued to rally with a few exceptions. The Developed Asia Pacific ex Japan index's stellar returns were helped by Korea equities (that account for a third of the index) and to a lesser extent, Hong Kong and Singapore equities. Core European equities such as those in Germany and France continued to lag, weighing on the Developed Europe ex UK index's performance.

FTSE Emerging equities posted solid returns helped by numerous tailwinds related to the AI theme and demand for precious and industrial metals. However, FTSE India was a drag on index performance, after seeming to stabilize during the last quarter of 2025.



FTSE Emerging 1M & 12M - LOCAL

Brazil	13.0	41.0
Taiwan	11.9	46.6
Saudi Arabia	9.6	9.6
UAE	6.2	23.6
Mexico	5.7	36.7
Thailand	5.3	9.2
China	5.2	37.8
South Af rica	4.6	57.5
Malay sia	3.7	13.9
India	-3.0	8.9

FTSE Emerging 1M & 12M - USD

Brazil	18.3	57.4
Taiwan	11.7	52.4
Saudi Arabia	9.6	9.6
Mexico	9.6	62.7
South Af rica	8.1	83.3
Malay sia	6.8	28.8
UAE	6.2	23.6
Thailand	5.4	16.9
China	4.8	37.5
India	-5.2	2.6

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

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

In January, industry contributions were largely positive with cyclicals mostly leading performance.

Tech was surprisingly a drag in the US but strongly accretive to most other regional index returns. This may be partly attributed to the Software sector struggling over the month globally and the US index's larger Software exposure (pg. 7).

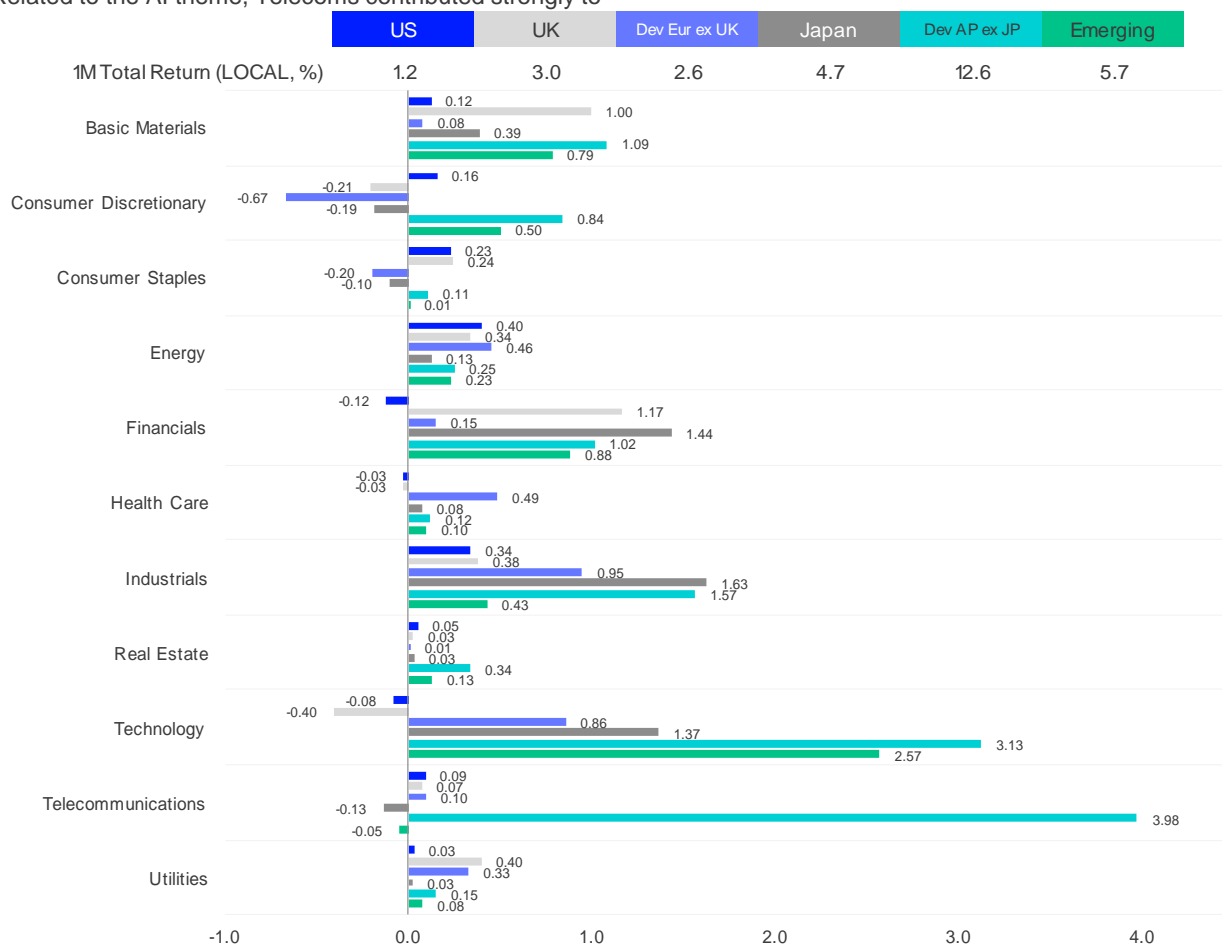
Related to the AI theme, Telecoms contributed strongly to

Asia Pacific index returns but had little impact elsewhere.

Energy, Financials, Basic Materials and Industrials also contributed positively in most regions, with the exception being US Financials.

Consumer Discretionary struggled, particularly in Europe.

Among defensives, Health Care, Consumer Staples and Utilities were generally accretive with exceptions.



In January, Energy, Tech and Basic Materials were among the industries leading performance in key regions.

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)

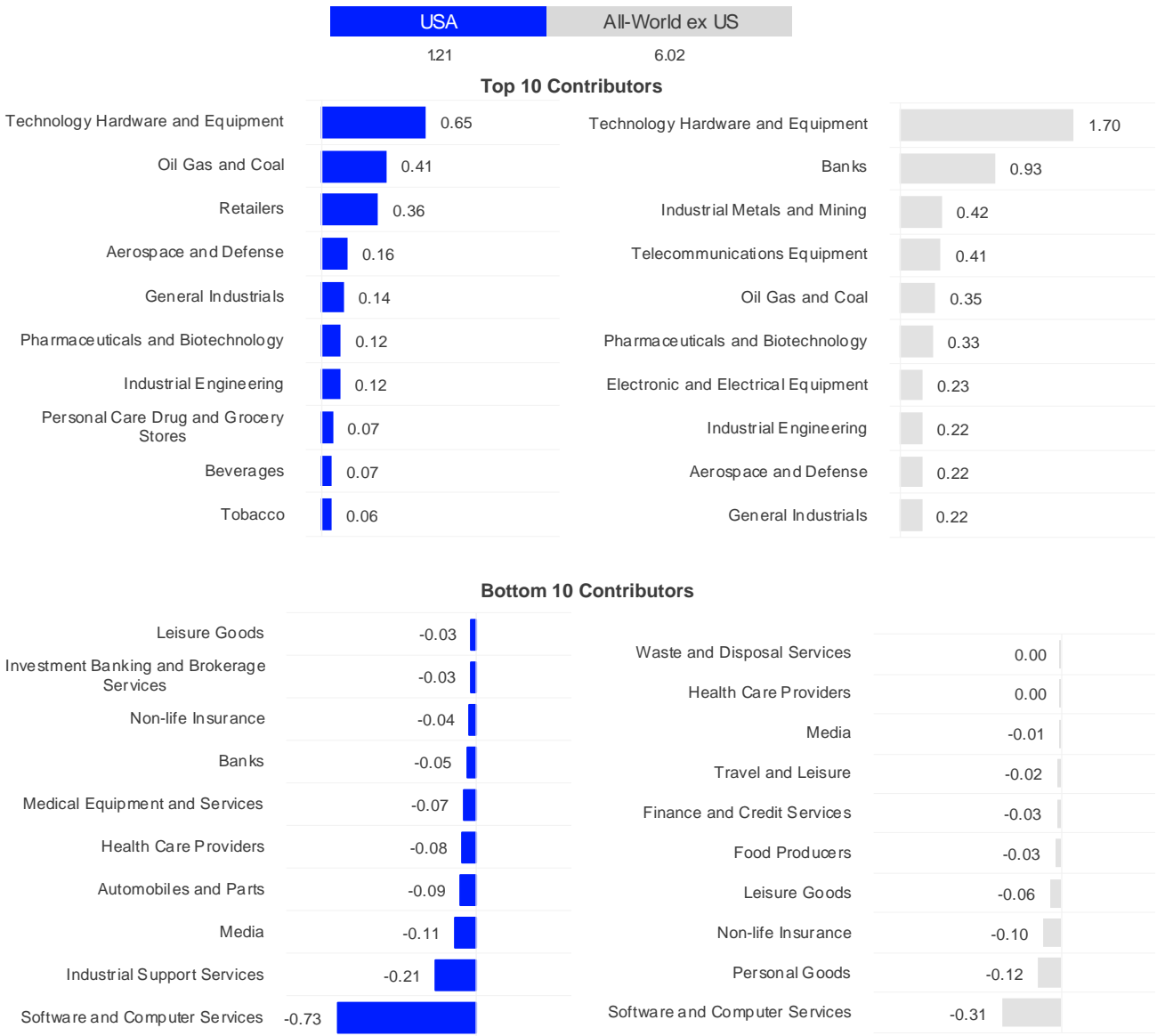
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	10.3	14.2	2.3	8.9	11.7	11.3
Cons. Disc.	1.1	- 3.4	- 6.8	- 0.9	11.0	4.4
Cons. Staples	6.6	1.6	- 3.3	- 2.0	3.7	0.2
Energy	13.9	3.5	12.1	14.0	10.3	4.7
Financials	- 1.1	4.6	0.6	9.3	3.4	3.9
Health Care	- 0.3	- 0.2	3.6	1.2	2.7	3.0
Industrials	3.1	3.1	4.7	6.1	13.9	5.5
Real Estate	2.8	2.7	1.2	0.9	5.6	6.9
Technology	- 0.2	-13.5	9.0	11.7	29.3	8.7
Telecoms	5.1	5.6	3.2	- 3.1	30.4	- 1.1
Utilities	1.3	8.5	7.3	1.7	6.1	2.7

Regional Industry Exposures (%)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.3	7.8	3.5	4.5	9.4	7.4
Cons. Disc.	14.2	5.7	8.9	19.4	7.5	11.4
Cons. Staples	3.6	15.2	5.7	4.9	2.7	3.9
Energy	3.3	9.7	4.1	1.0	2.5	4.9
Financials	10.5	25.7	24.2	16.0	27.1	22.3
Health Care	9.0	13.6	13.8	5.8	4.3	3.3
Industrials	11.2	12.5	20.9	27.2	11.3	7.8
Real Estate	1.8	1.1	1.0	3.2	5.7	1.9
Technology	40.8	2.5	10.1	12.5	12.1	30.2
Telecoms	1.9	1.4	3.1	4.0	14.9	4.0
Utilities	2.4	4.9	4.7	1.4	2.4	2.9

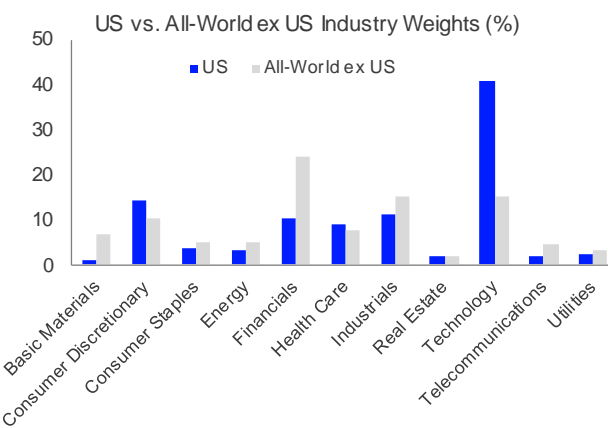
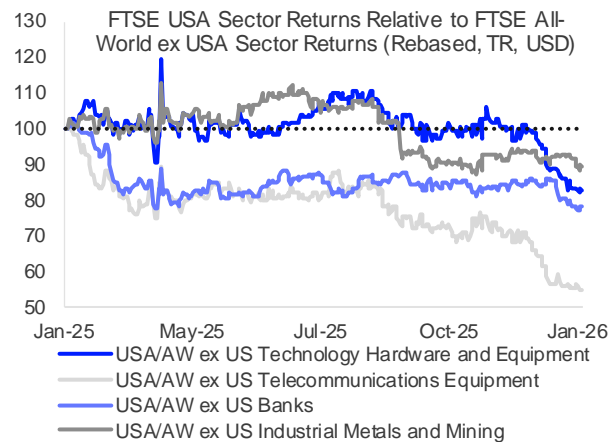
Source: FTSE Russell and LSEG. Data as of January 31, 2026. Past performance is no guarantee of future results.

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



US equities lagged their ex-US peers in Jan and over 12M in sectors like tech hardware, telecom equipment & banks.

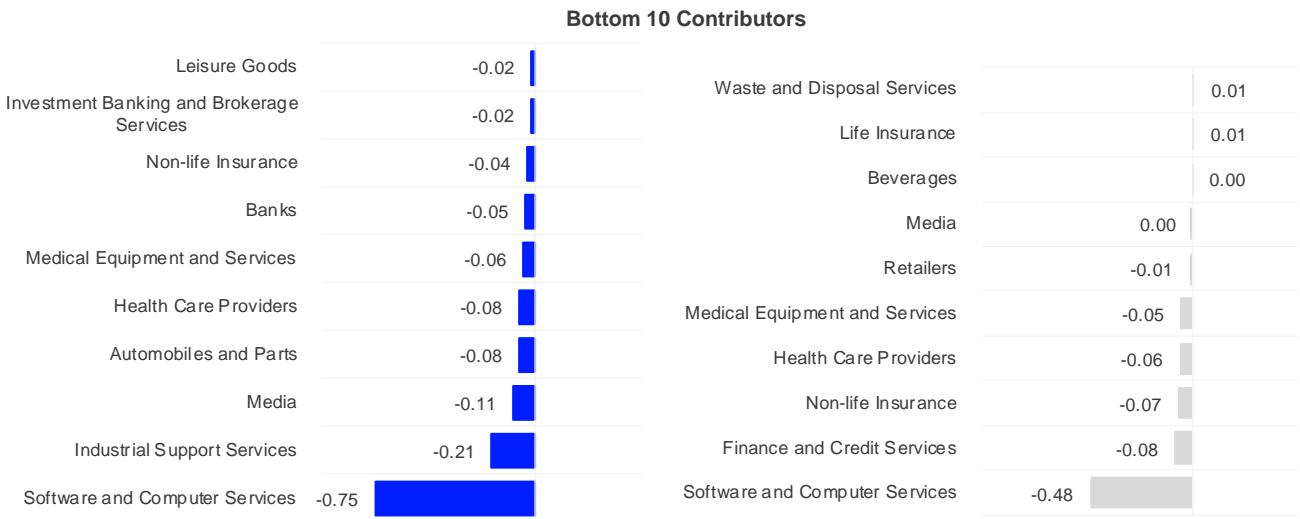
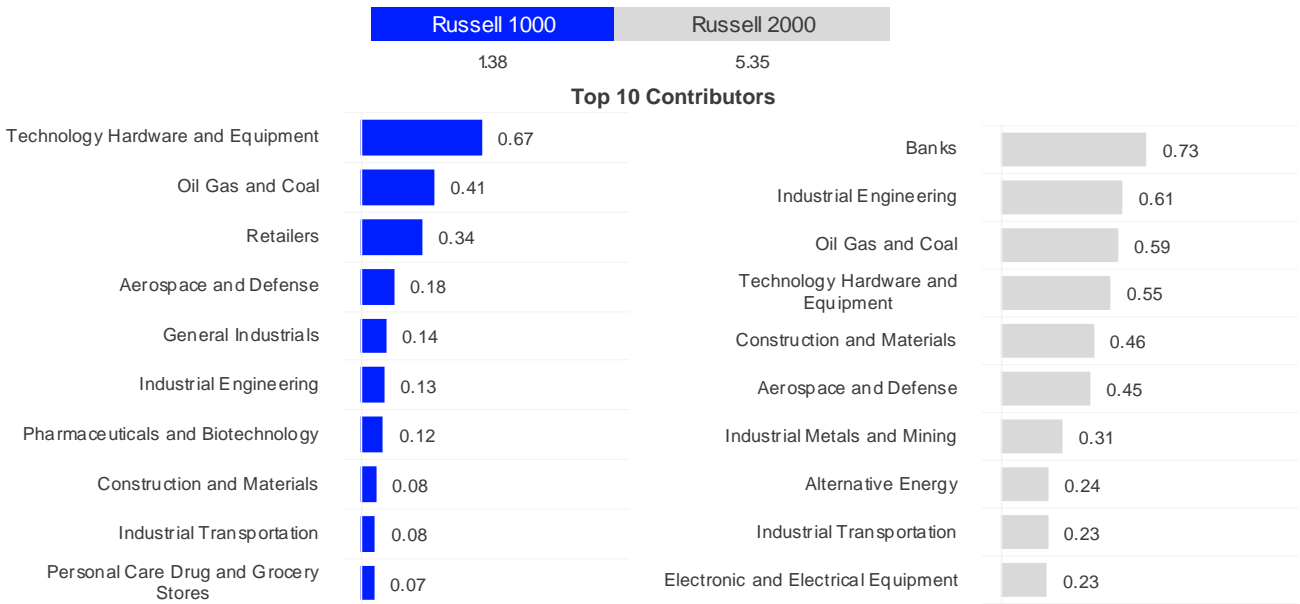
The US is tilted more to Tech & Discretionary than peers, and less to Financials, Basic Materials and Industrials.



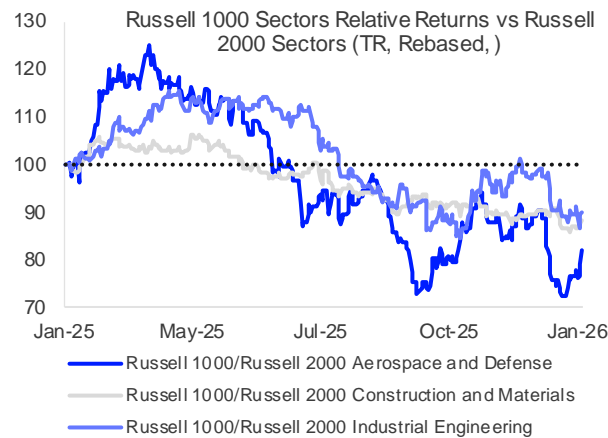
Source: FTSE Russell and LSEG. Data as of January 31, 2026. Past performance is no guarantee of future results.



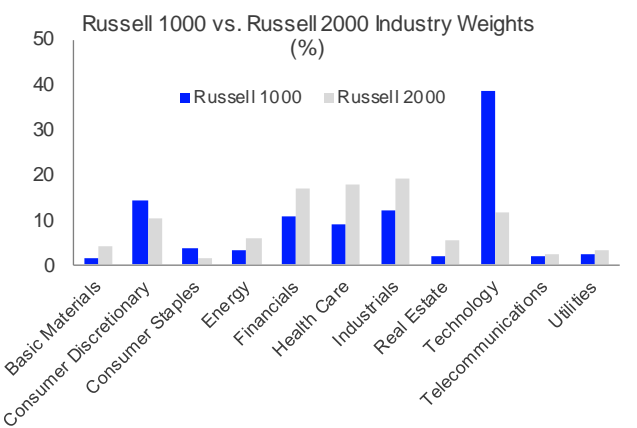
Russell 1000 vs 2000: Sector-Weighted Return Contributions – 1M (USD, TR %)



Over 12M, US small caps handily beat large caps in sectors like, aerospace & defense, construction and industrial engineering.



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 January 31, 2026. Past performance is no guarantee of future results.

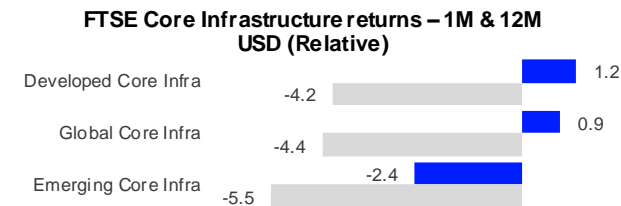
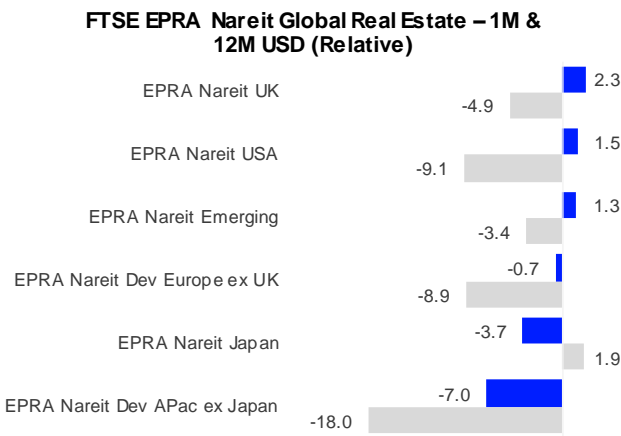


## Alternative Indices Returns – 1M & 12M (USD, TR %)

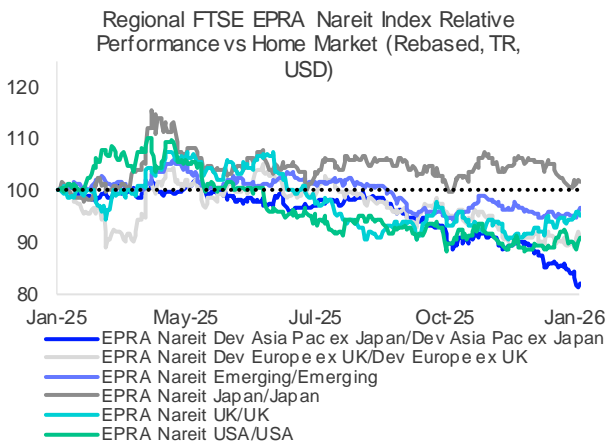
During January, alternative indices' relative performance was mixed. Amid long yield rises in Japan, EPRA Nareit Japan lagged the benchmark in contrast to 12M performance. EPRA Nareit Asia Pacific ex Japan also lagged steeply as inflation concerns and rate hike prospects surfaced in Australia which constitutes nearly 40% of the index.

Developed Core Infra outperformed, but its Emerging counterpart lagged consistent with 12M trends.

Benchmark (All Cap) USD Returns (%)						
	US	UK	Europe ex UK	Japan	Dev AP ex Japan	Emerging
1M	1.5	5.2	4.5	6.3	14.8	5.6
12M	15.3	33.1	34.0	32.0	56.3	31.5



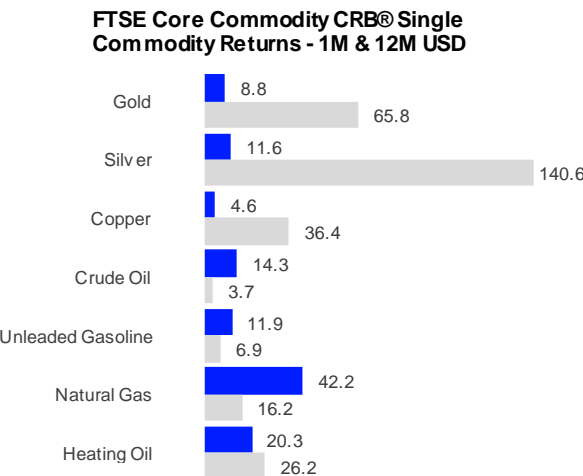
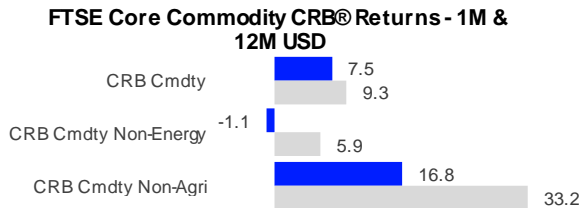
Over 12M, real estate indices lagged benchmarks, except in Japan where the industry enjoyed secular tailwinds.



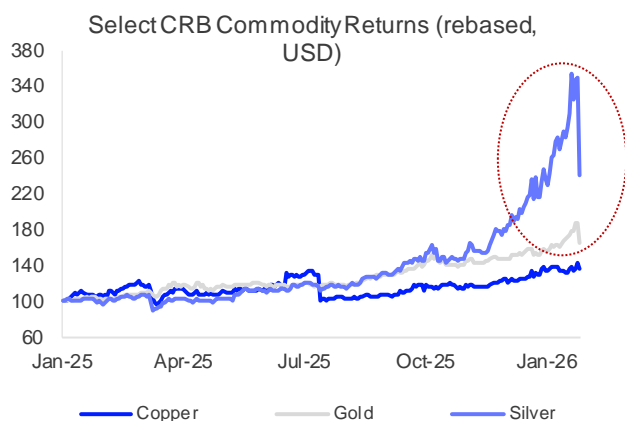
Source: FTSE Russell and LSEG. Data as of January 31, 2026. Past performance is no guarantee of future results. \*The FTSE CoreCommodity CRB Index series is based on commodity futures contracts that account for carry costs (e.g. storage, transportation, insurance) and their returns may deviate from spot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

The FTSE CoreCommodity CRB Index\* (based on futures contracts) was in the green over January after being essentially flat over Q4 2025, helped by continued rallies in metals and strong rebounds in energy components such as Crude Oil and Natural Gas, which were underpinned by rising geopolitical tensions in the Middle East and severe cold weather in parts of North America. But the Non-Agriculture and Livestock version of the index continued to outperform consistent with 12M trends.

Gold and Silver continued their spectacular rally from Q4 driven by multiple sources of demand but saw a strong correction toward month-end, amid bubble fears.

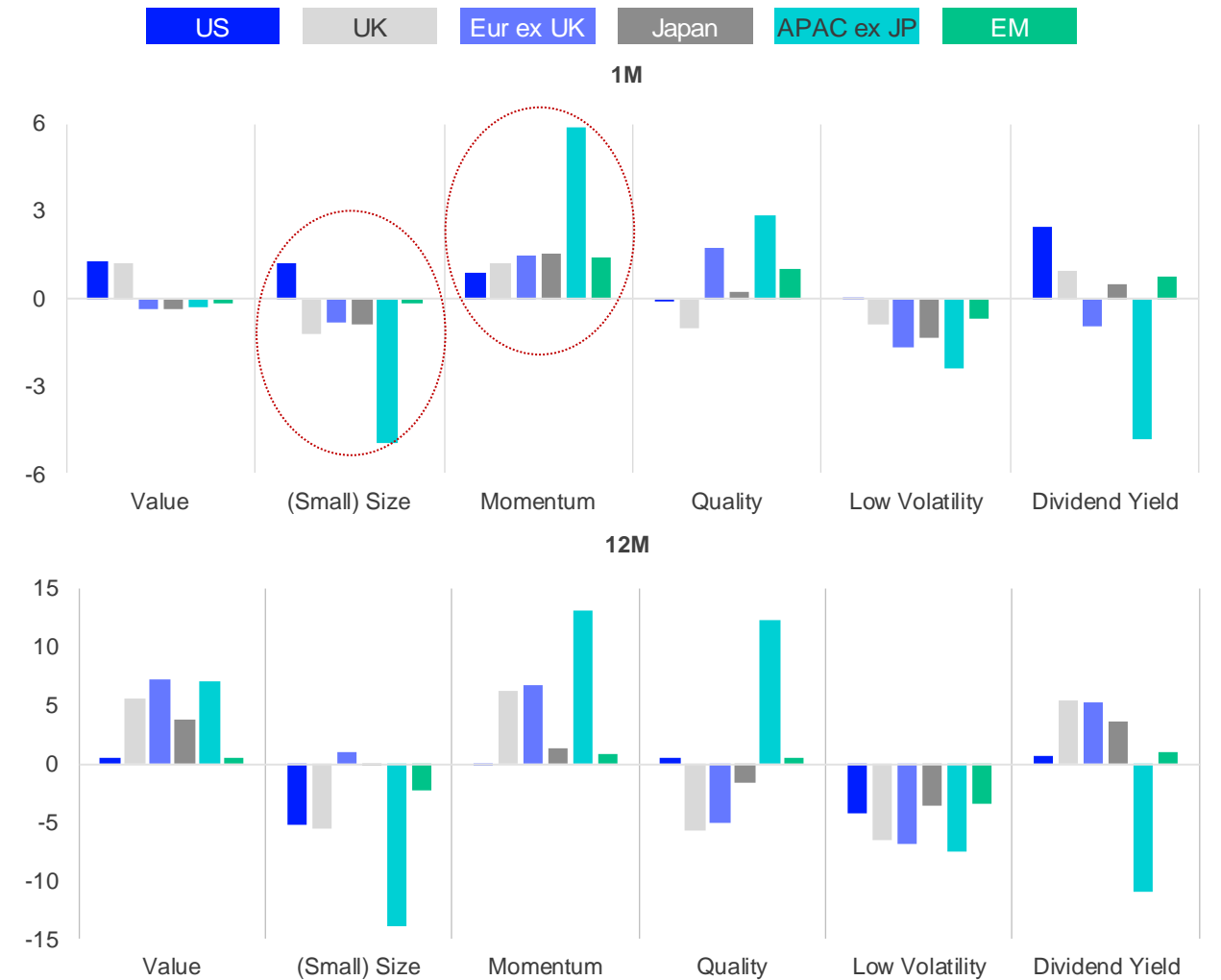


Over 12M, Silver far outpaced gold's performance, despite a sharp correction toward the end of January.



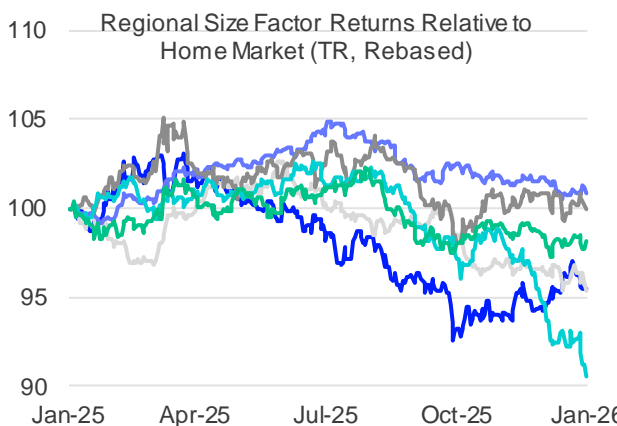
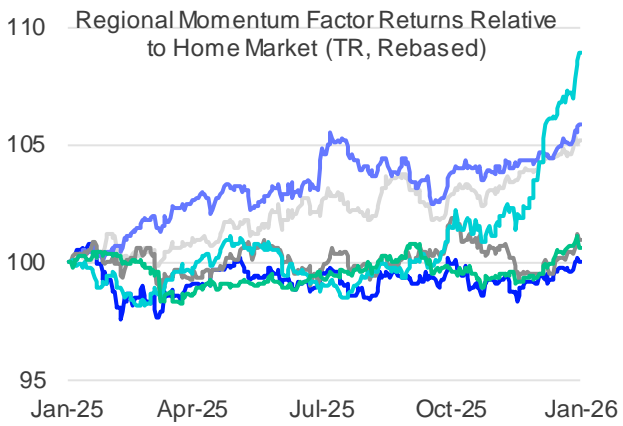
## Equity Factor Relative Returns – 1M & 12M (LCY, TR %)

In January, Momentum broadly outperformed regional equity benchmarks, suggesting a continuation of regional market drivers. In the US, Value and (Small) Size outperformed indicating investor preference for less expensive and relatively smaller equities (which may be partly from the Software drag) that translated to a broadening rally. Asia Pacific ex Japan factor relative returns were distinct in their magnitude both over 1M and 12M, indicating persistent market drivers of larger, higher quality, low dividend-yielding equities. Low Vol lagged consistent with the risk-on market sentiment.



Over 12M, Momentum outperformed, except in the US, indicating the continuation of regional market drivers.

Over 12M, Size mostly lagged benchmarks, suggesting larger equities were in favor. US Size saw a recent rebound.



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

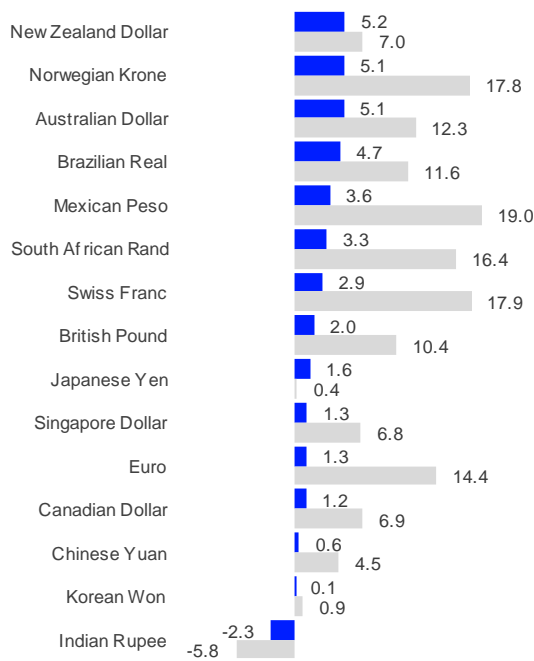
## Foreign Exchange Returns – 1M & 12M TR %

In January, long yield changes m/m were muted in many key developed and emerging markets. The Fed, Bank of Canada and Bank of Japan held their policy rate steady without a strong indication of their next move. However, Japanese long yields rose meaningfully on political developments there as snap parliamentary elections are expected to give PM Takaichi's party a stronger mandate to implement looser fiscal policy. Demand for ultra long Japanese government bonds have also been moderating for some time putting upward pressure on yields. The yen weakened considerably before stabilizing on speculation of policy intervention.

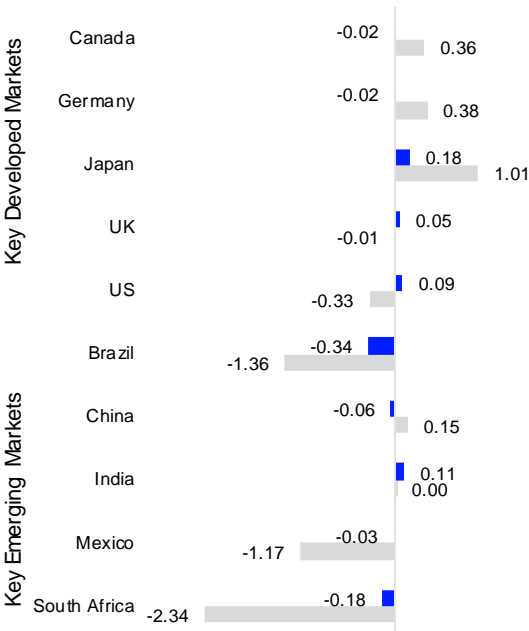
The other key development moving currency markets seemed to be a resurgence of the “sell America” sentiment against the backdrop of worsening US-EU relations and renewed US tariff threats, and the specter of eroding Fed independence. The impact was felt most immediately in currency markets where the dollar weakened broadly against major global FX after having gained ground during H2 2025. Over the month, commodity currencies such as the NZD, NOK and AUD appreciated the most versus the US dollar, followed by EM currencies such as the BRL, MXN and ZAR. The latter emerging market group of currencies has strengthened versus the dollar over the longer 12M timeframe as well.

1M 12M

FX Moves vs USD– 1M & 12M

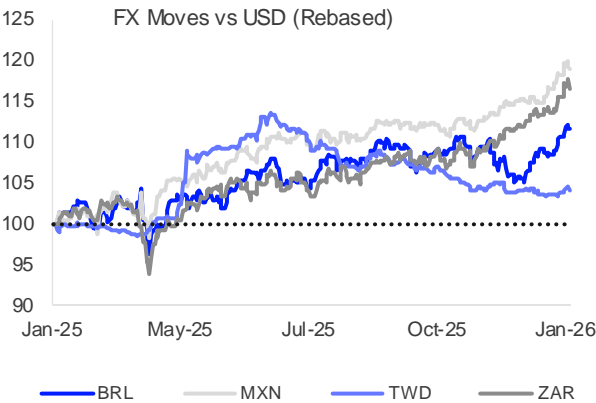
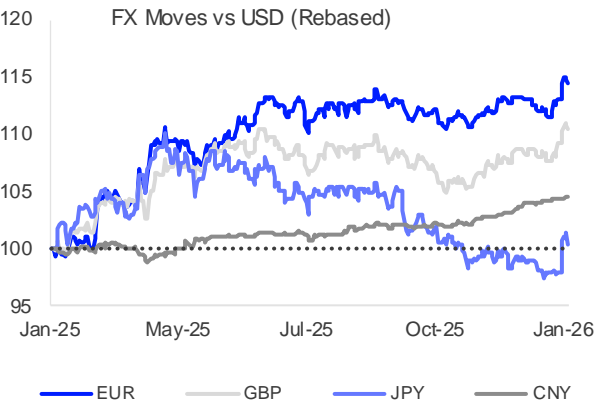


10-year government yield change (%)



Over 12M, the euro, pound and yuan were stronger vs the dollar, and the yen caught up in January.

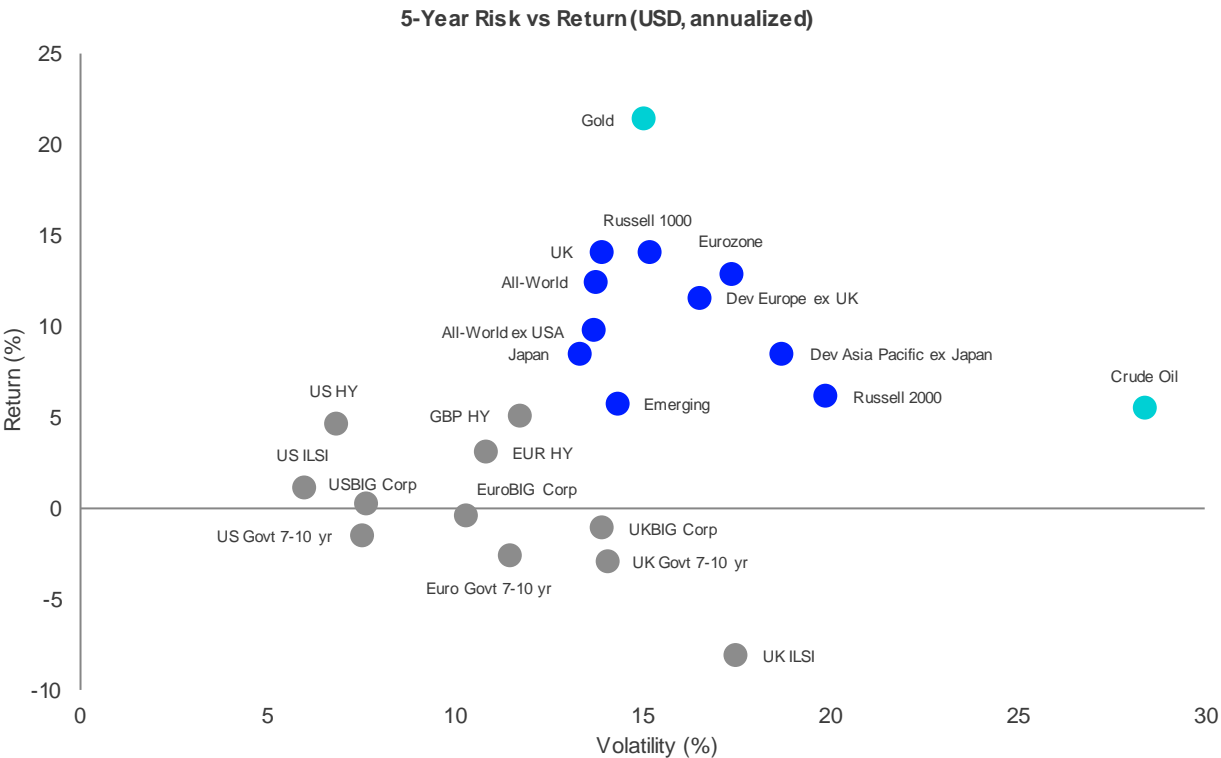
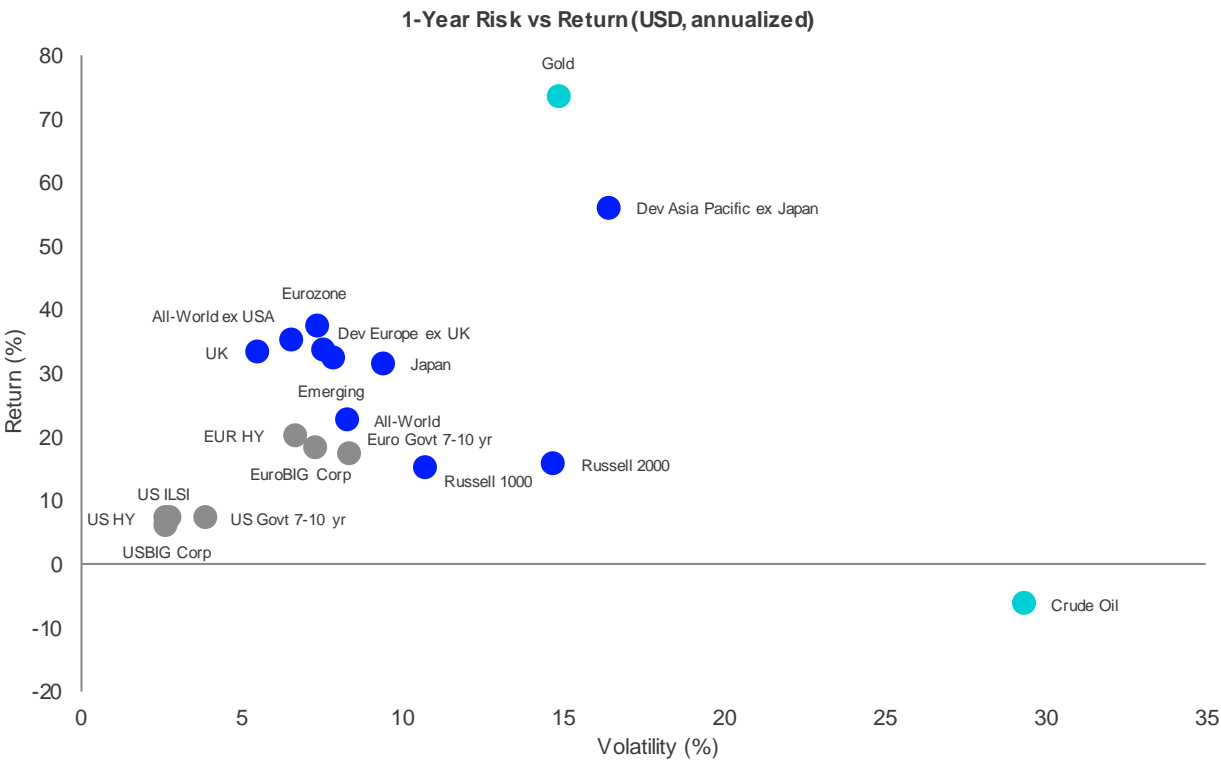
Over 12M, the Brazilian real, Mexican peso, South African rand and Taiwan dollar were all stronger vs the USD.



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

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

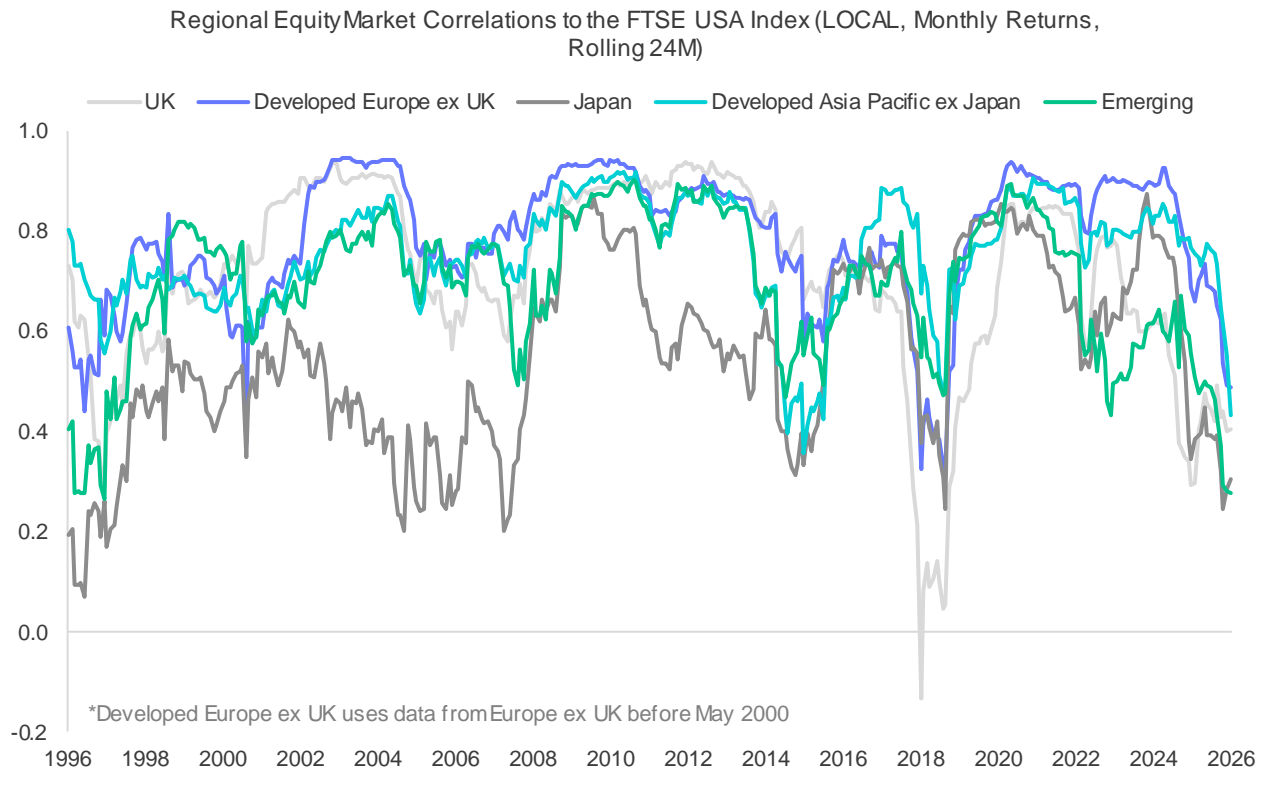
Over one year, gold remained the best-performing asset class by far in terms of absolute return. However, on a return-to-risk basis, UK and Eurozone equities and, broadly, All-World ex USA equities outperformed gold, helped also by the dollar's weakness versus major global currencies over the longer timeframe. Among fixed income sectors, EUR HY offered the best return for unit risk followed by US HY and US IG.



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

Correlations

Rolling 2-year correlations of regional equity indices relative to the FTSE USA index had declined earlier in 2025 amid divergence in global equity performance, especially as US equities struggled relative to All-World ex US equities. In Q2, rolling correlations ticked up amid the global sell-off and rebound but have declined since Q2, potentially offering more diversification opportunities for investors.



Three-Year Correlation Matrix (LOCAL)

	Russell 1000	Russell 2000	FTSE 100	FTSE 250	Eurozone	Japan	Dev APac ex Japan	Emerging	US Govt 7-10 yr	USBIG Corp	US HY	UK Govt 7-10 yr	UKBIG Corp	GBP HY	Euro Govt 7-10 yr	EuroBIG Corp	EUR HY	Copper	Gold	Crude Oil
Russell 1000	-	0.81	0.34	0.53	0.64	0.41	0.57	0.52	0.49	0.66	0.81	0.42	0.54	0.37	0.53	0.57	0.56	-0.03	-0.03	-0.02
Russell 2000	0.81	-	0.49	0.70	0.52	0.27	0.62	0.45	0.43	0.58	0.74	0.44	0.56	0.41	0.48	0.57	0.56	-0.05	0.03	0.00
FTSE 100	0.34	0.49	-	0.70	0.64	0.11	0.55	0.31	0.16	0.28	0.41	0.31	0.44	0.32	0.08	0.28	0.34	0.24	0.04	0.28
FTSE 250	0.53	0.70	0.70	-	0.60	0.17	0.64	0.42	0.37	0.52	0.66	0.48	0.65	0.53	0.42	0.61	0.65	0.15	0.05	0.04
Eurozone	0.64	0.52	0.64	0.60	-	0.36	0.55	0.47	0.37	0.51	0.64	0.27	0.42	0.41	0.31	0.38	0.53	0.27	0.12	-0.02
Japan	0.41	0.27	0.11	0.17	0.36	-	0.35	0.25	-0.13	-0.01	0.13	-0.20	-0.07	0.14	-0.09	-0.08	0.08	-0.05	-0.08	0.22
Dev APac ex Japan	0.57	0.62	0.55	0.64	0.55	0.35	-	0.70	0.38	0.49	0.57	0.50	0.58	0.34	0.42	0.50	0.37	0.35	0.32	0.22
Emerging	0.52	0.45	0.31	0.42	0.47	0.25	0.70	-	0.34	0.49	0.57	0.32	0.42	0.28	0.25	0.33	0.34	0.50	0.36	0.18
US Govt 7-10 yr	0.49	0.43	0.16	0.37	0.37	-0.13	0.38	0.34	-	0.95	0.75	0.79	0.72	0.25	0.79	0.74	0.42	0.08	0.32	-0.32
USBIG Corp	0.66	0.58	0.28	0.52	0.51	-0.01	0.49	0.49	0.95	-	0.89	0.76	0.78	0.43	0.78	0.80	0.61	0.16	0.27	-0.22
US HY	0.81	0.74	0.41	0.66	0.64	0.13	0.57	0.57	0.75	0.89	-	0.64	0.76	0.54	0.67	0.76	0.74	0.15	0.09	-0.09
UK Govt 7-10 yr	0.42	0.44	0.31	0.48	0.27	-0.20	0.50	0.32	0.79	0.76	0.64	-	0.93	0.30	0.75	0.78	0.39	0.11	0.27	-0.17
UKBIG Corp	0.54	0.56	0.44	0.65	0.42	-0.07	0.58	0.42	0.72	0.78	0.76	0.93	-	0.50	0.70	0.83	0.59	0.12	0.22	-0.08
GBP HY	0.37	0.41	0.32	0.53	0.41	0.14	0.34	0.28	0.25	0.43	0.54	0.30	0.50	-	0.27	0.50	0.86	-0.02	-0.22	0.16
Euro Govt 7-10 yr	0.53	0.48	0.08	0.42	0.31	-0.09	0.42	0.25	0.79	0.78	0.67	0.75	0.70	0.27	-	0.92	0.50	-0.01	0.30	-0.41
EuroBIG Corp	0.57	0.57	0.28	0.61	0.38	-0.08	0.50	0.33	0.74	0.80	0.76	0.78	0.83	0.50	0.92	-	0.68	-0.02	0.22	-0.21
EUR HY	0.56	0.56	0.34	0.65	0.53	0.08	0.37	0.34	0.42	0.61	0.74	0.39	0.59	0.86	0.50	0.68	-	-0.02	-0.20	-0.07
Copper	-0.03	-0.05	0.24	0.15	0.27	-0.05	0.35	0.50	0.08	0.16	0.15	0.11	0.12	-0.02	-0.01	-0.02	-0.02	-	0.41	0.07
Gold	-0.03	0.03	0.04	0.05	0.12	-0.08	0.32	0.36	0.32	0.27	0.09	0.27	0.22	-0.22	0.30	0.22	-0.20	0.41	-	-0.08
Crude Oil	-0.02	0.00	0.28	0.04	-0.02	0.22	0.22	0.18	-0.32	-0.22	-0.09	-0.17	-0.08	0.16	-0.41	-0.21	-0.07	0.07	-0.08	-

Source: FTSE Russell and LSEG. Data as of January 31, 2026. 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	96,980	2.5	3.0	1.0	1.7	3.5	4.2	-0.2	1.1	19.6	22.7	11.1	7.3
Developed	89.6	86,864	2.1	2.7	0.7	1.4	3.2	4.1	-0.4	1.0	18.4	21.7	10.2	6.4
USA	61.2	59,321	1.2	1.2	-0.8	-0.1	1.2	1.2	-3.1	-1.8	15.8	15.8	4.9	1.2
Developed Europe ex UK	11.4	11,097	2.6	4.4	2.4	3.1	6.6	10.5	5.8	7.2	15.4	33.6	21.0	16.8
Emerging	10.4	10,115	5.7	5.7	3.6	4.4	6.2	5.7	1.2	2.5	30.9	32.6	20.1	15.9
Japan	5.9	5,683	4.7	6.3	4.2	5.0	6.9	6.8	2.2	3.6	31.2	31.7	19.2	15.1
Developed Asia Pacific ex Japan	4.4	4,302	12.6	14.9	12.6	13.5	14.6	17.5	12.5	14.0	47.4	56.1	41.4	36.4
UK	3.4	3,327	3.0	5.1	3.0	3.7	5.7	10.4	5.7	7.1	20.8	33.4	20.8	16.5

### 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	86,864	2.1	2.7	0.7	1.4	3.2	4.1	-0.4	1.0	18.4	21.7	10.2	6.4
USA	68.3	59,321	1.2	1.2	-0.8	-0.1	1.2	1.2	-3.1	-1.8	15.8	15.8	4.9	1.2
Japan	6.5	5,683	4.7	6.3	4.2	5.0	6.9	6.8	2.2	3.6	31.2	31.7	19.2	15.1
UK	3.8	3,327	3.0	5.1	3.0	3.7	5.7	10.4	5.7	7.1	20.8	33.4	20.8	16.5
Canada	3.3	2,847	-0.1	1.1	-0.9	-0.2	5.0	8.7	4.1	5.5	23.9	32.5	20.0	15.8
France	2.5	2,179	-0.4	0.9	-1.1	-0.4	0.2	3.3	-1.1	0.2	5.4	20.6	9.2	5.4
Switzerland	2.4	2,078	-0.3	2.6	0.5	1.3	7.4	12.0	7.2	8.7	8.6	28.0	15.9	11.9
Germany	2.3	2,001	0.4	1.7	-0.3	0.4	3.4	6.6	2.0	3.4	11.5	27.6	15.6	11.5
Korea	2.1	1,804	27.4	27.5	25.0	25.9	33.9	32.5	26.8	28.5	133.6	135.8	113.5	106.0
Australia	1.8	1,605	1.5	6.6	4.5	5.3	-0.1	6.9	2.4	3.7	5.2	18.2	7.0	3.2
Netherlands	1.3	1,129	14.7	16.2	13.9	14.7	13.8	17.3	12.3	13.8	33.5	52.8	38.4	33.5
Spain	1.0	845	3.8	5.2	3.1	3.8	13.1	16.6	11.7	13.1	55.4	77.8	61.0	55.4
Sweden	0.9	772	4.4	8.7	6.6	7.3	8.3	16.1	11.2	12.7	11.2	39.0	25.8	21.4
Italy	0.9	753	1.6	2.9	0.9	1.6	7.0	10.3	5.6	7.0	31.1	50.1	35.9	31.1
Hong Kong	0.6	500	10.3	10.0	7.8	8.6	12.2	11.7	6.9	8.4	48.6	48.3	34.2	29.6
Denmark	0.5	416	7.3	8.7	6.6	7.4	14.8	18.3	13.3	14.8	-16.0	-3.9	-13.0	-16.0
Singapore	0.4	341	5.2	6.7	4.5	5.3	10.4	13.2	8.4	9.9	30.7	39.6	26.4	21.9
Israel	0.3	287	9.1	12.5	10.3	11.1	23.0	29.5	24.0	25.6	62.6	88.0	70.2	64.3
Finland	0.3	245	1.0	2.3	0.3	1.0	5.3	8.5	3.9	5.3	33.8	53.1	38.7	33.8
Belgium/Lux	0.3	245	5.8	7.1	5.0	5.8	10.1	13.5	8.6	10.1	27.5	46.0	32.2	27.5
Norway	0.2	130	4.8	10.1	7.9	8.7	9.1	15.0	10.1	11.6	16.9	37.7	24.7	20.3

### 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	10,115	5.7	5.7	3.6	4.4	6.2	5.7	1.2	2.5	30.9	32.6	20.1	15.9
China	32.4	3,274	5.2	4.8	2.7	3.5	1.7	1.2	-3.1	-1.8	37.8	37.5	24.5	20.1
Taiwan	23.8	2,409	11.9	11.7	9.5	10.3	15.3	12.7	7.9	9.3	46.6	52.4	38.0	33.2
India	17.1	1,726	-3.0	-5.2	-7.1	-6.5	-1.6	-5.0	-9.1	-7.8	8.9	2.6	-7.1	-10.4
Brazil	4.7	472	13.0	18.3	15.9	16.7	22.0	25.4	20.1	21.7	41.0	57.4	42.5	37.5
South Africa	4.4	443	4.6	8.1	6.0	6.7	13.1	22.3	17.1	18.6	57.5	83.3	66.0	60.2
Saudi Arabia	3.6	359	9.6	9.6	7.5	8.2	-0.7	-0.7	-5.0	-3.7	-1.3	-1.3	-10.6	-13.7
Mexico	2.4	240	5.7	9.6	7.4	8.2	9.0	16.5	11.6	13.1	36.7	62.7	47.3	42.1
UAE	1.8	186	6.2	6.2	4.1	4.9	4.9	4.9	0.4	1.8	23.6	23.6	12.0	8.0
Malaysia	1.7	170	3.7	6.8	4.7	5.4	7.9	14.6	9.7	11.2	13.9	28.8	16.6	12.5
Thailand	1.5	147	5.3	5.4	3.3	4.1	3.4	6.3	1.8	3.1	9.2	16.9	5.8	2.1

Source: FTSE Russell and LSEG. Data as of January 31, 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	4,957	0.2	1.3	-0.7	0.0	-0.3	1.8	-2.6	-1.3	3.2	10.3	-0.1	-3.6
Euro Govt 7-10 yr	33.0	1,635	0.9	2.2	0.2	0.9	0.2	3.3	-1.1	0.2	2.6	17.4	6.3	2.6
US Govt 7-10 yr	27.3	1,354	-0.4	-0.4	-2.4	-1.7	0.0	0.0	-4.2	-2.9	7.3	7.3	-2.9	-6.3
UK Govt 7-10 yr	6.8	336	0.1	2.1	0.1	0.8	0.3	4.8	0.3	1.7	5.3	16.3	5.3	1.6

### 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	1301.1	0.7	1.5	-0.6	0.2	0.7	2.4	-2.0	-0.7	5.2	10.8	0.3	-3.2
US ILSI 1-5 yr	57.7	750.8	0.6	0.6	-1.4	-0.7	0.8	0.8	-3.4	-2.2	6.1	6.1	-4.0	-7.3
EUR ILSI 1-5 yr	23.8	309.9	0.8	2.1	0.1	0.8	0.5	3.6	-0.8	0.5	2.9	17.7	6.6	2.9
UK ILSI 1-5 yr	10.2	132.7	0.8	2.8	0.8	1.5	0.6	5.0	0.6	1.9	3.6	14.4	3.6	0.0

### 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	1057.6	0.9	2.6	0.5	1.3	-0.1	3.5	-0.9	0.4	2.7	12.9	2.2	-1.4
UK ILSI 10+ yr	42.0	444.1	0.4	2.4	0.4	1.1	0.2	4.6	0.2	1.5	-0.5	9.9	-0.5	-3.9
EUR ILSI 10+ yr	20.5	216.5	2.5	3.9	1.8	2.5	0.6	3.6	-0.8	0.6	-0.1	14.3	3.5	-0.1
US ILSI 10+ yr	19.1	202.0	-0.3	-0.3	-2.3	-1.6	-3.0	-3.0	-7.1	-5.9	1.9	1.9	-7.7	-10.9

### 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	1,866	0.6	0.9	-1.1	-0.4	1.6	2.4	-2.0	-0.7	7.0	10.5	0.1	-3.4
USD HY	74.8	1,396	0.5	0.5	-1.5	-0.8	1.6	1.6	-2.7	-1.4	7.5	7.5	-2.6	-6.0
EUR HY	22.5	420	0.6	1.9	-0.1	0.6	1.2	4.3	-0.2	1.2	5.2	20.4	9.0	5.2
GBP HY	2.7	50	1.3	3.3	1.3	2.0	2.2	6.8	2.2	3.6	8.5	19.8	8.5	4.7

### 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	10,970	0.4	0.9	-1.1	-0.4	0.5	1.6	-2.7	-1.4	6.0	11.0	0.5	-3.0
USBIG Corp	62.9	6,902	0.2	0.2	-1.8	-1.1	0.5	0.5	-3.8	-2.5	7.3	7.3	-2.8	-6.2
EuroBIG Corp	32.6	3,580	0.8	2.1	0.1	0.8	0.3	3.4	-1.0	0.3	3.4	18.3	7.1	3.4
UKBIG Corp	4.1	452	0.2	2.3	0.2	0.9	0.8	5.3	0.8	2.1	6.2	17.2	6.2	2.4

Source: FTSE Russell and LSEG. Data as of January 31, 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](#))

- 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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