Performance Insights

US EDITION

MONTHLY REPORT | **JANUARY 2026**

After volatile Q4 rally, markets exhibit heightened vigilance going into 2026

Q4's market moves exposed concerns around the AI investment theme and stretched asset valuations. US markets were clouded by the lack of timely macroeconomic data.

Global Equities – Asia Pacific and European equities lead in Q4

In USD terms, the Asia Pacific, UK and Europe indices outperformed FTSE All-World, while Japan, Russell 1000, Russell 2000 and Emerging lagged. Over 12M, Eurozone and Asia Pacific equities led.

Global Fixed Income – High yield (HY) mostly outperforms investment grade (IG)

US, EM $ and Euro HY sectors outperformed their IG counterparts in Q4. However, UK IG beat GBP HY and global IG peers. Over 12M, HY largely outperformed IG.

Equity Industries – Cyclicals and Health Care lead in most regions

In local currency terms, Energy, Tech, Financials, Basic Materials and Health Care led returns in most regions in Q4. Return dispersion across regions was high.

Alternative Indices – REITs and Infrastructure mostly lag

During Q4, when equity indices rallied despite their November pause, most REITs and Infrastructure indices underperformed their respective equity benchmarks. Silver far outpaced gold and its own prior quarter performances, helped by both industrial and investment demand, while energy commodities posted losses.

Equity Factors – Value and larger equities in favor in Q4

In local currency terms, Value outperformed and (Small) Size lagged across regions as the tech rally moderated. Preference for larger equities may reflect investor caution.

Foreign exchange – USD performance is mixed

The US dollar continued to recover in Q4, but QoQ returns versus major FX were mixed. It was flat versus the euro and pound. It appreciated strongly versus the yen but weakened versus several EM currencies including the yuan.

CONTENTS

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After diverging during Feb-Apr, Russell 1000 and FTSE All-World ex US posted steady positive returns until Nov when they were flat. Ex-US equities outpaced US equities in Dec.

Russell 1000 vs All-World ex US Indexes (USD, TR)

3M Change	
+2.4% Russell 1000 (TR)	**+2.2%** Russell 2000 (TR)
-10.5% Oil Price (Brent, USD)	**+2 bp** 10-year US Treasury Yield
+11.4% FTSE USA Health Care (TR)	**-4.5%** FTSE USA Telecoms (TR)
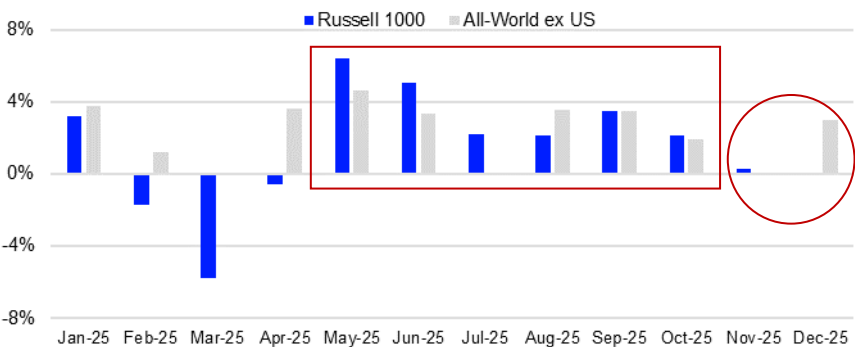
Source: FTSE Russell and LSEG. Data as of December 31, 2025. *LCY = local currency. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Macro Overview — Fourth Quarter 2025

During Q4 2025, key market narratives were tested. In November, continued US policy rate cuts came into question in the absence of timely economic data, which sent US yields higher. However, they eased again on dovish Fed signals in response to softer US labor market conditions, and a subsequent December rate cut. The capex fuelled AI equity run was challenged as increasing use of leverage and circular investments within the AI ecosystem added to investor concerns with equity valuations. However, investors found reasons for optimism once again in Q3 tech earnings, among other factors.

Moreover, economic activity indicators remained healthy as global trade patterns were recast, easing the blow from US tariffs. During Q3, the US, Canada, Eurozone and UK expanded, while Japan contracted. But it is worth noting that QoQ GDP growth has been volatile as import/export patterns were distorted by tariff frontloading. December composite PMIs were healthy and mostly expansionary.

In November, US CPI inflation registered slightly below expectations (after a missing October print). CPI inflation was markedly lower in the UK, supporting its central bank's easing decision in December. Canadian and Eurozone inflation held steady and close to target, while Chinese inflation ticked up, slightly easing deflationary fears.

In this (mostly) benign global growth and inflation context, the Fed eased twice over Q4 (on account of a deteriorating US labor market), while the Bank of Canada and Bank of England eased once. The Bank of Japan delivered on a widely anticipated rate hike. The European Central Bank and People's Bank of China held rates.
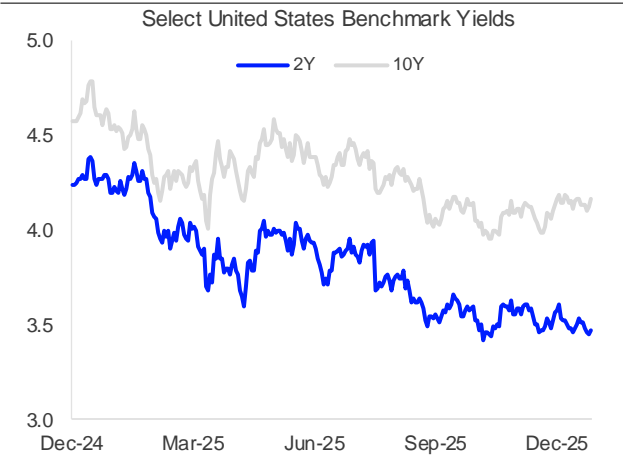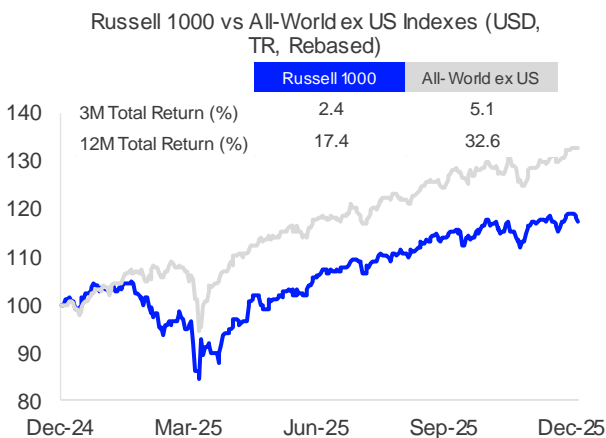
Long government yields diverged in Q4. They rose notably in Japan, Canada and Germany, while they declined in the UK, helped by greater fiscal certainty and easing inflation. US long yields were more or less flat QoQ.

Despite intra-quarter volatility, most global equities gained, as financial conditions eased and AI optimism was sustained, but without clear cyclical-defensive leadership. A few industries carried index returns in each region, ranging from those with high exposure to the AI narrative and metals rally, to those with positive policy tailwinds. Most fixed income sectors also gained. The US dollar continued to recover, especially versus DM currencies.

Compared to the start of 2025, global markets entered 2026 with much less concern over the fallout from US trade policy, but a heightened vigilance over the sustainability of this multi-year bull run in risk assets.

Over 12M, ex-US equities have returned nearly twice as much as US large caps, as momentum shifted early in 2025.

The US 2yr govt yield declined on two Fed rate cuts in Q4, while the 10yr yield was flat, leading to curve steepening.

Russell 1000 vs All-World ex US Indexes (USD, TR, Rebased)

	Russell 1000	All- World ex US
3M Total Return (%)	2.4	5.1
12M Total Return (%)	17.4	32.6

Select United States Benchmark Yields

Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
	25Q3	2026	Dec	Nov	Nov	Oct	Nov	Oct	Nov	Oct	Dec	Chng	Dec	Nov
US	4.3	2.0	53.0	54.2	2.7	**	2.6	**	4.6	**	3.75	-0.25	4.15	4.02
Canada	2.6	1.2		48.4	2.1	2.1	2.9	2.9	6.5	6.9	2.25		3.44	3.15
UK	0.4	1.1	52.1	51.2	3.2	3.5	3.2	3.4	4.4	4.3	3.75	-0.25	4.47	4.44
Germany	0.0	1.1	51.5	52.4	2.3	2.3	2.7	2.8	6.3	6.3			2.86	2.69
Eurozone	1.1	1.1	51.9	52.8	2.0	2.0	2.4	2.4	**	6.4	2.00			
Japan	-2.3	0.8	49.7	48.7	2.8	2.9	3.0	3.1	2.6	2.6	0.75	0.25	2.08	1.80
China	4.9*	4.3		51.2	0.7	0.2	1.2	1.2	5.1	5.2	1.40		1.86	1.83

Important notes: GDP: QoQ GDP growth rates are annualized. * GDP for the previous quarter. ** Data delayed or unavailable. Japan's poll GDP growth is for FY 2026 ending March 2027. Composite PMI: December PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. November PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

Source: FTSE Russell and LSEG. Data as of December 31, 2025. Past performance is no guarantee of future results.

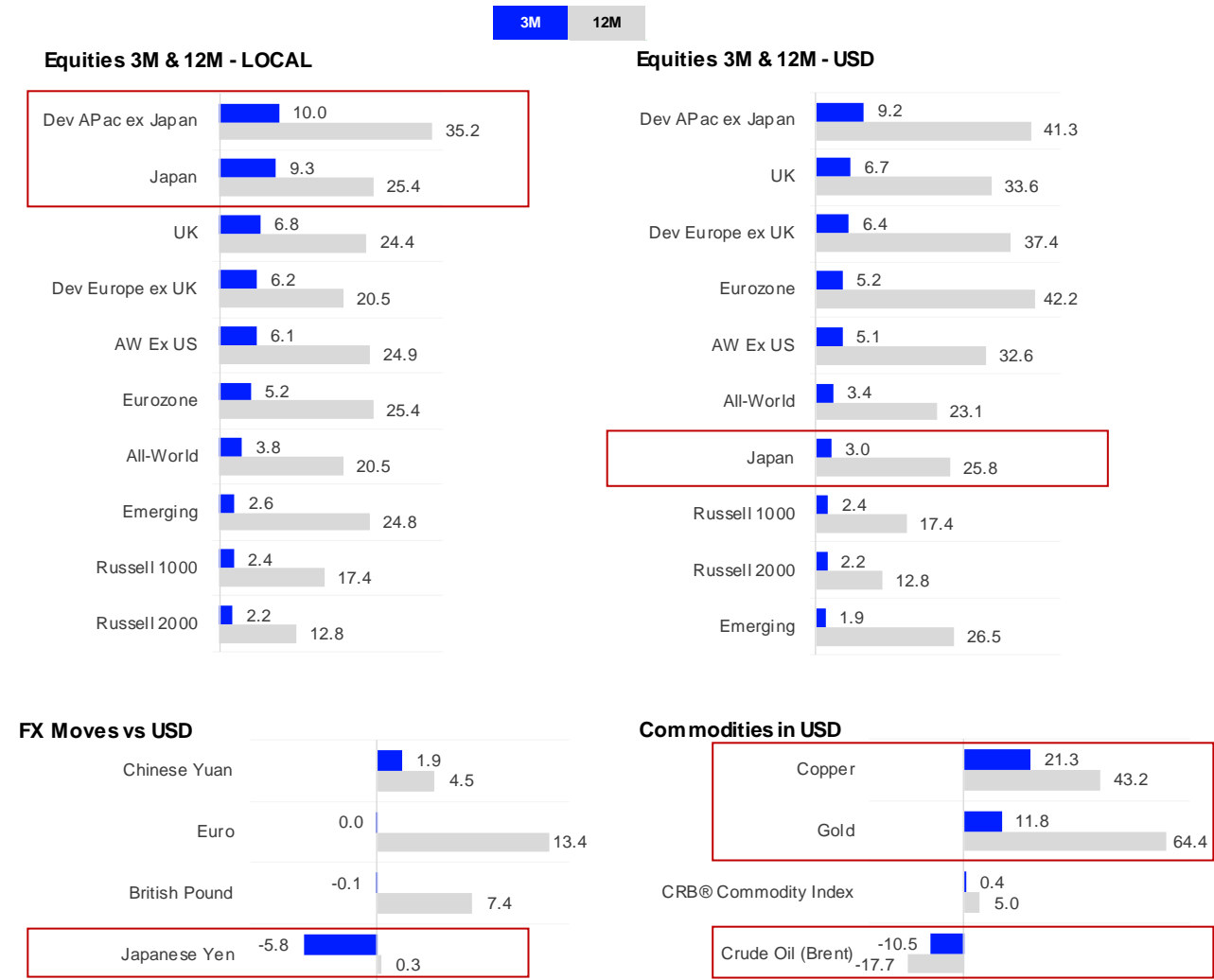# Asset Class Returns – 3M & 12M (LCY, USD, TR %)

In Q4, global equities rallied despite a moderation in November when key market narratives were tested. The AI theme came into question, adversely impacting tech-related equities, but markets found reasons for optimism in Q3 tech earnings and the Fed easing once again in December.

In local currency terms, the Asia Pacific, Japan, UK and Europe indices led returns outperforming the FTSE All-World index, while the Emerging, Russell 1000 and Russell 2000 indices trailed. Even as tech and related sectors staged a recovery globally after a brief pullback in November, strong contribution from the Banks sector helped All-World ex US equities outperform US large caps (pg. 7). There was little return dispersion between the headline Russell 1000 and Russell 2000 indices. The small-cap Pharma and Biotech sector was highly accretive to the Russell 2000's returns and helped offset the drag from small-cap Software, among others (page 8). Over 12M, Asia Pacific equities led performance among major FTSE regions and countries, helped by eye-popping returns from Korea equities.

The US dollar, which had weakened over H1 2025, gained ground over H2 2025. In Q4, the dollar's performance versus global FX was mixed. It was flat versus the euro and British pound but weaker versus the yuan. It appreciated versus the yen, which was substantially weaker on domestic policy issues. The dollar's strength versus the yen eroded the Japan index's USD-denominated returns for the quarter.

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

Copper and gold continued to rally (after the latter's brief pullback at the end of October) while oil continued to post losses on unfavorable near-term supply/demand dynamics.

| | 3M | 12M |

Equities 3M & 12M - LOCAL

	3M	12M
Dev APac ex Japan	10.0	35.2
Japan	9.3	25.4
UK	6.8	24.4
Dev Europe ex UK	6.2	20.5
AW Ex US	6.1	24.9
Eurozone	5.2	25.4
All-World	3.8	20.5
Emerging	2.6	24.8
Russell 1000	2.4	17.4
Russell 2000	2.2	12.8

Equities 3M & 12M - USD

	3M	12M
Dev APac ex Japan	9.2	41.3
UK	6.7	33.6
Dev Europe ex UK	6.4	37.4
Eurozone	5.2	42.2
AW Ex US	5.1	32.6
All-World	3.4	23.1
Japan	3.0	25.8
Russell 1000	2.4	17.4
Russell 2000	2.2	12.8
Emerging	1.9	26.5

FX Moves vs USD

	3M	12M
Chinese Yuan	1.9	4.5
Euro	0.0	13.4
British Pound	-0.1	7.4
Japanese Yen	-5.8	0.3

Commodities in USD

	3M	12M
Copper	21.3	43.2
Gold	11.8	64.4
CRB® Commodity Index	0.4	5.0
Crude Oil (Brent)	-10.5	-17.7

Asset Class Returns – 3M & 12M (LCY, USD, TR %)

In Q4, long yield moves in key G20 economies were mixed (pg. 11). Notably, long government bond yields were higher in Japan as the new government's planned fiscal stimulus and tepid demand for ultra long bonds put upward pressure on yields. Yields fell in the UK helped by incremental clarity over the fiscal situation and easing inflation.

In local currency terms, within the 7-10 year government bond sector, UK bonds outperformed peers. They were followed by EM, US, French, Chinese, German and Japanese bonds; the latter two posted losses. This was largely consistent with 12M trends except for US government bonds leading 12M returns. Among corporate bond sectors, high yield (HY) largely outperformed investment grade (IG) except in the UK where UK IG beat GBP HY. Over 12M, HY sectors outperformed IG in the US, Europe and UK as spreads remained tight. Among inflation-linked bonds (ILBs) duration was helped by lower yields in the UK.

In USD terms, Japanese bond losses were exacerbated by the yen's relative weakness.

	3M	12M

Government Bonds 3M & 12M - LOCAL

	3M	12M
UK 7-10 yr	2.7	5.9
EM 7-10 yr	1.2	5.2
US 7-10 yr	1.1	8.4
France 7-10 yr	0.5	1.7
China 7-10 yr	0.4	0.7
German 7-10 yr	-0.4	-0.6
Japan 7-10 yr	-2.5	-5.5

Government Bonds 3M & 12M - USD

	3M	12M
UK 7-10 yr	2.7	13.8
EM 7-10 yr	2.6	10.6
China 7-10 yr	2.3	5.2
US 7-10 yr	1.1	8.4
France 7-10 yr	0.5	15.3
German 7-10 yr	-0.5	12.7
Japan 7-10 yr	-8.1	-5.2

Corporate Bonds 3M & 12M - LOCAL

	3M	12M
UKBIG Corp	2.8	7.1
GBP HY	1.5	7.4
USD HY	1.3	8.5
EM $ Corp HY	0.9	7.7
EM $ Corp IG	0.8	8.8
USBIG Corp	0.8	7.7
EUR HY	0.6	5.1
EuroBIG Corp	0.3	3.1

Corporate Bonds 3M & 12M - USD

	3M	12M
UKBIG Corp	2.7	15.1
GBP HY	1.4	15.4
USD HY	1.3	8.5
EM $ Corp HY	0.9	7.7
EM $ Corp IG	0.8	8.8
USBIG Corp	0.8	7.7
EUR HY	0.6	19.2
EuroBIG Corp	0.2	16.9

Inflation-Linked Bonds 3M & 12M - LOCAL

	3M	12M
UK 10+ yr	6.0	0.2
US 1-5 yr	0.3	6.5
UK 1-5 yr	0.3	4.0
EUR 1-5 yr	0.2	2.4
EUR 10+ yr	0.0	-2.6
US 10+ yr	-1.1	4.2

Inflation-Linked Bonds 3M & 12M - USD

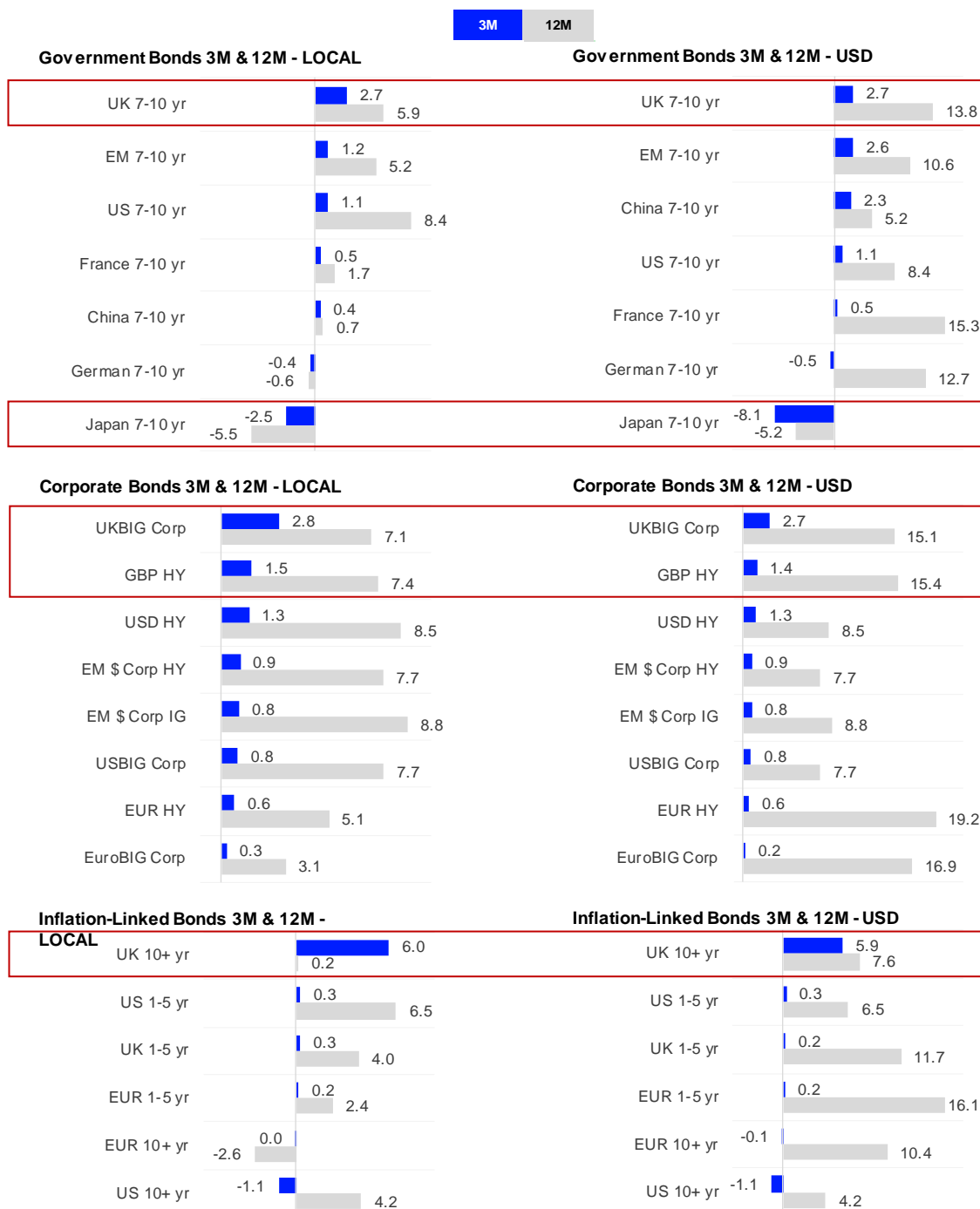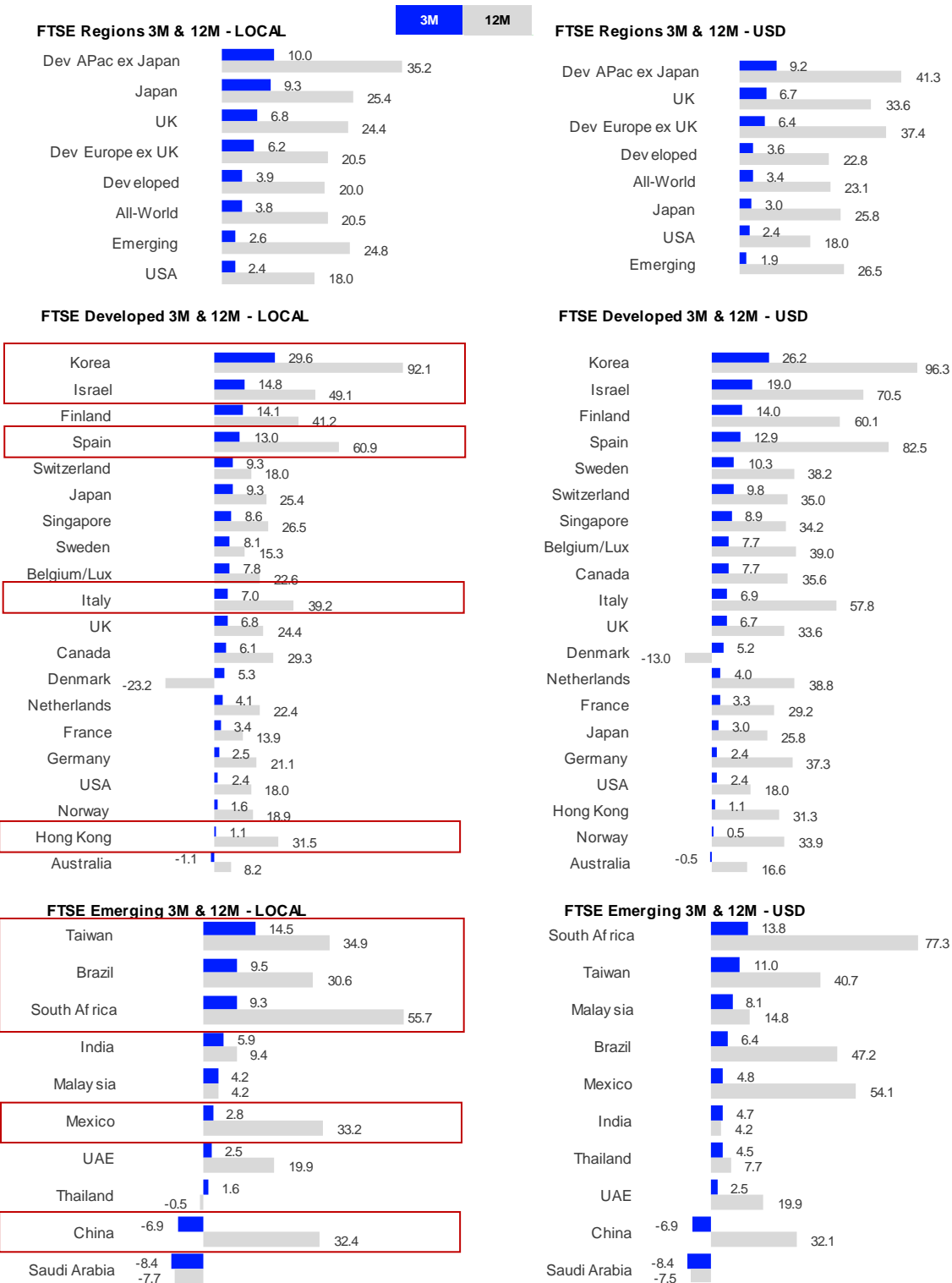|	3M	12M
UK 10+ yr	5.9	7.6
US 1-5 yr	0.3	6.5
UK 1-5 yr	0.2	11.7
EUR 1-5 yr	0.2	16.1
EUR 10+ yr	-0.1	10.4
US 10+ yr	-1.1	4.2

Source: FTSE Russell and LSEG. Data as of December 31, 2025. Past performance is no guarantee of future results.

Global Equity Returns – 3M & 12M (LCY, USD, TR %)

In Q4, global equities rallied with a few exceptions. In November, Tech- and Telecom-heavy indices suffered from a check to the AI investment theme but largely recovered by quarter-end. In local terms, FTSE Korea and FTSE Taiwan led Developed and Emerging country returns, respectively, for the quarter. FTSE China and Saudi Arabia posted losses.

The 2025 performance of key FTSE indices reflected major equity return drivers. 12M returns were dominated by equities in Korea and Taiwan (AI capex); Spain and Italy (growth in Europe's periphery relative to core); South Africa (demand for precious metals); Israel (defence tech); and Mexico, China, Hong Kong and Brazil (resilience in the face of US tariffs, in addition to domestic factors).

Legend: **3M** (blue) | **12M** (grey)

FTSE Regions 3M & 12M - LOCAL

Region	3M	12M
Dev APac ex Japan	10.0	35.2
Japan	9.3	25.4
UK	6.8	24.4
Dev Europe ex UK	6.2	20.5
Developed	3.9	20.0
All-World	3.8	20.5
Emerging	2.6	24.8
USA	2.4	18.0

FTSE Regions 3M & 12M - USD

Region	3M	12M
Dev APac ex Japan	9.2	41.3
UK	6.7	33.6
Dev Europe ex UK	6.4	37.4
Developed	3.6	22.8
All-World	3.4	23.1
Japan	3.0	25.8
USA	2.4	18.0
Emerging	1.9	26.5

FTSE Developed 3M & 12M - LOCAL

Country	3M	12M
Korea	29.6	92.1
Israel	14.8	49.1
Finland	14.1	41.2
Spain	13.0	60.9
Switzerland	9.3	18.0
Japan	9.3	25.4
Singapore	8.6	26.5
Sweden	8.1	15.3
Belgium/Lux	7.8	22.6
Italy	7.0	39.2
UK	6.8	24.4
Canada	6.1	29.3
Denmark	5.3	-23.2
Netherlands	4.1	22.4
France	3.4	13.9
Germany	2.5	21.1
USA	2.4	18.0
Norway	1.6	18.9
Hong Kong	1.1	31.5
Australia	-1.1	8.2

FTSE Developed 3M & 12M - USD

Country	3M	12M
Korea	26.2	96.3
Israel	19.0	70.5
Finland	14.0	60.1
Spain	12.9	82.5
Sweden	10.3	38.2
Switzerland	9.8	35.0
Singapore	8.9	34.2
Belgium/Lux	7.7	39.0
Canada	7.7	35.6
Italy	6.9	57.8
UK	6.7	33.6
Denmark	5.2	-13.0
Netherlands	4.0	38.8
France	3.3	29.2
Japan	3.0	25.8
Germany	2.4	37.3
USA	2.4	18.0
Hong Kong	1.1	31.3
Norway	0.5	33.9
Australia	-0.5	16.6

FTSE Emerging 3M & 12M - LOCAL

Country	3M	12M
Taiwan	14.5	34.9
Brazil	9.5	30.6
South Africa	9.3	55.7
India	5.9	9.4
Malaysia	4.2	4.2
Mexico	2.8	33.2
UAE	2.5	19.9
Thailand	1.6	-0.5
China	-6.9	32.4
Saudi Arabia	-8.4	-7.7

FTSE Emerging 3M & 12M - USD

Country	3M	12M
South Africa	13.8	77.3
Taiwan	11.0	40.7
Malaysia	8.1	14.8
Brazil	6.4	47.2
Mexico	4.8	54.1
India	4.7	4.2
Thailand	4.5	7.7
UAE	2.5	19.9
China	-6.9	32.1
Saudi Arabia	-8.4	-7.5

Source: FTSE Russell and LSEG. Data as of December 31, 2025. Past performance is no guarantee of future results.

FTSE Russell | Monthly Performance Report US January 2026

5

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

In Q4, industry contributions were mostly positive but without a clear cyclical-defensive split in performance leadership.
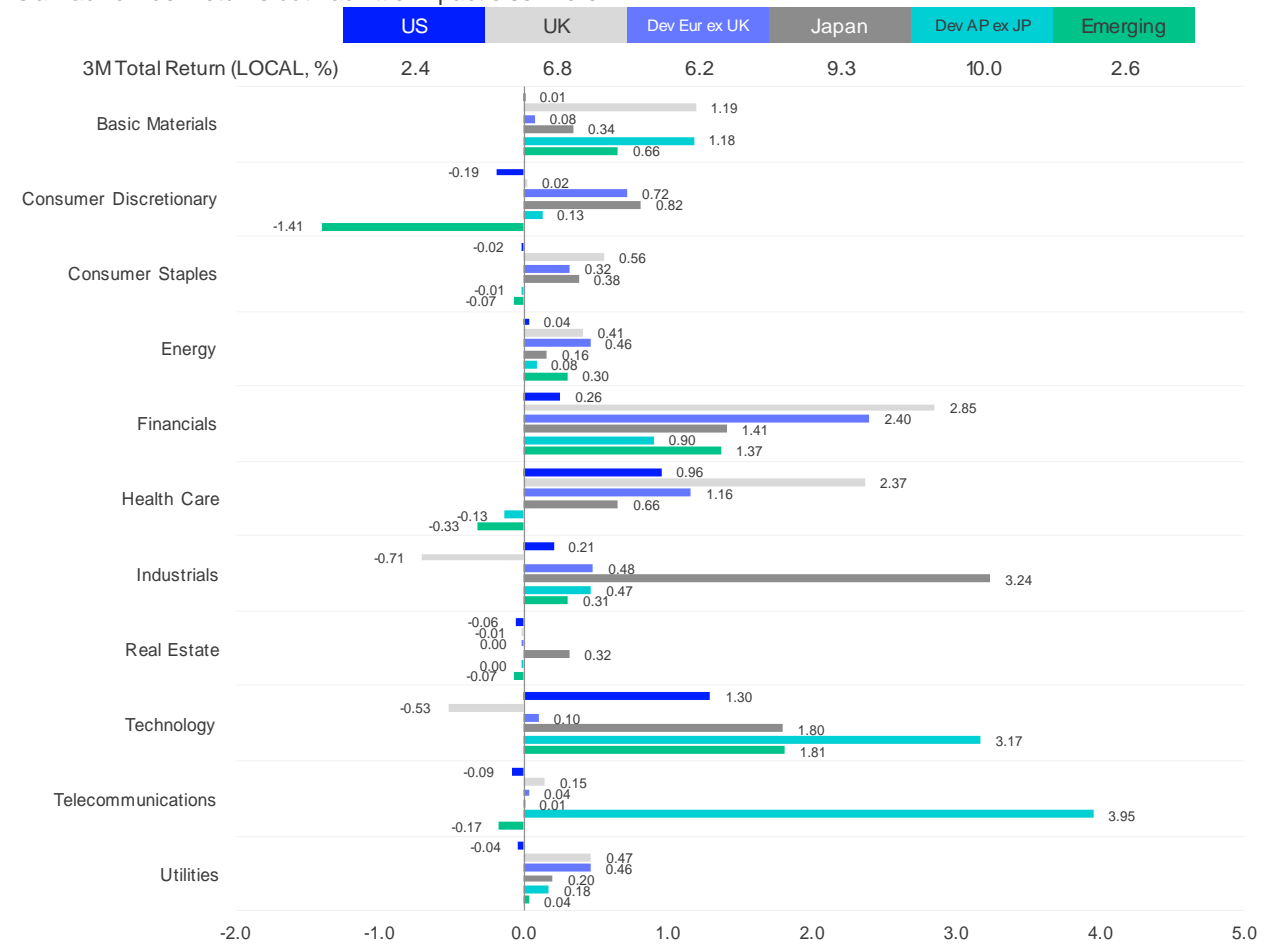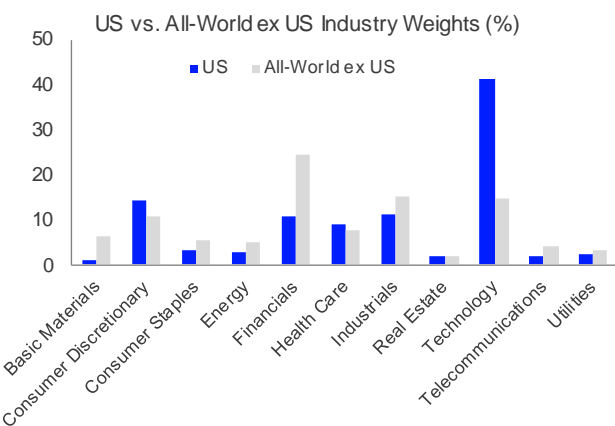
Tech's contribution in the US was muted compared to previous quarters, but the industry was accretive to returns in 5 of 6 regions.

Related to the AI theme, Telecoms contributed strongly to Asia Pacific index returns but had little impact elsewhere.

While Financials struggled in October, it rebounded to contribute broadly to Q4 index returns, notably outside the US. Discretionary was a drag on the Emerging index.

Other cyclicals such as Basic Materials, Energy and Industrials were accretive to index returns in most regions.

Among defensives, Health Care, Consumer Staples and Utilities generally contributed positively.

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
3M Total Return (LOCAL, %)	2.4	6.8	6.2	9.3	10.0	2.6

Chart: Regional Industry-Weighted Contributions by industry (Basic Materials, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Real Estate, Technology, Telecommunications, Utilities).

In Q4, Energy, Tech, Financials and Basic Materials were among the industries leading performance in key regions.
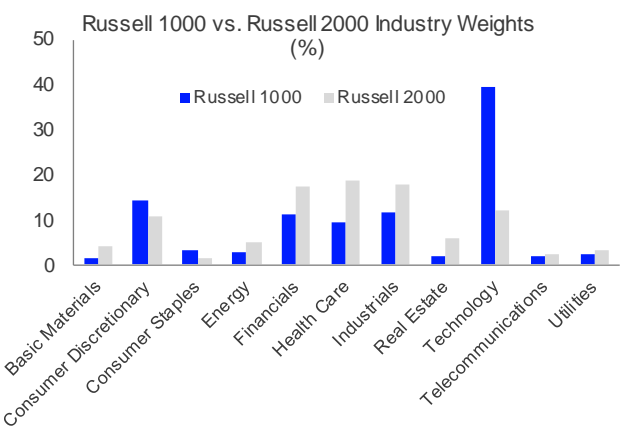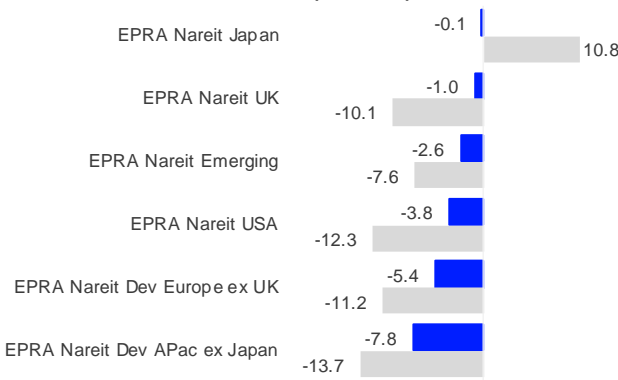
Tech is the largest in the US & Emerging; Financials in the UK, Europe & Asia Pacific; and Industrials in Japan.

3M Regional Industry Returns (TR, LOCAL)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	0.6	19.0	2.0	7.8	13.2	10.3
Cons. Disc.	− 1.3	0.4	7.4	3.8	1.5	−10.6
Cons. Staples	− 0.6	3.5	5.3	7.1	− 0.4	− 1.7
Energy	1.2	4.1	13.4	19.6	3.3	6.3
Financials	2.4	11.8	10.0	9.1	2.8	6.2
Health Care	11.4	18.9	8.7	11.1	− 2.6	− 8.7
Industrials	1.9	− 5.1	2.3	12.4	3.9	4.1
Real Estate	− 3.0	− 0.6	− 0.4	9.5	− 0.1	− 3.4
Technology	3.2	−14.3	1.0	16.3	39.4	6.3
Telecoms	− 4.5	11.6	1.1	0.1	37.5	− 3.8
Utilities	− 1.6	10.6	10.9	14.6	6.7	1.3

Regional Industry Exposures (%)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.2	7.0	3.5	4.4	9.3	6.9
Cons. Disc.	14.2	6.1	9.8	20.5	7.6	11.5
Cons. Staples	3.4	15.4	6.0	5.2	2.9	4.1
Energy	2.9	9.6	3.8	0.9	2.5	5.0
Financials	10.7	25.3	24.7	15.4	29.5	22.6
Health Care	9.1	14.0	13.7	6.0	4.6	3.4
Industrials	11.0	12.5	20.4	26.8	11.2	7.8
Real Estate	1.8	1.0	1.0	3.3	6.0	1.9
Technology	41.3	3.0	9.5	11.7	10.7	29.5
Telecoms	1.8	1.3	3.1	4.4	13.1	4.3
Utilities	2.4	4.7	4.5	1.5	2.6	3.0

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

USA	All-World ex US
2.36	5.11

Top 10 Contributors

USA		All-World ex US	
Technology Hardware and Equipment	1.23	Banks	1.49
Pharmaceuticals and Biotechnology	0.81	Technology Hardware and Equipment	1.26
Banks	0.24	Pharmaceuticals and Biotechnology	0.55
Medical Equipment and Services	0.15	Industrial Metals and Mining	0.39
Industrial Engineering	0.10	Telecommunications Equipment	0.31
Retailers	0.09	Oil Gas and Coal	0.22
Automobiles and Parts	0.07	Life Insurance	0.21
Software and Computer Services	0.07	Precious Metals and Mining	0.20
Industrial Transportation	0.06	Personal Goods	0.16
Beverages	0.06	Electricity	0.15

Bottom 10 Contributors

USA		All-World ex US	
Construction and Materials	-0.02	Waste and Disposal Services	-0.01
Non-life Insurance	-0.03	Chemicals	-0.01
Household Goods and Home Construction	-0.03	Consumer Services	-0.02
Personal Care Drug and Grocery Stores	-0.04	Health Care Providers	-0.02
Real Estate Investment Trusts	-0.04	Media	-0.03
Chemicals	-0.05	Travel and Leisure	-0.04
Leisure Goods	-0.07	Leisure Goods	-0.16
Consumer Services	-0.09	Aerospace and Defense	-0.17
Telecommunications Service Providers	-0.10	Retailers	-0.23
Media	-0.19	Software and Computer Services	-0.40

US equities lagged their ex-US peers in Q4 and over 12M in sectors like telecom equipment, banks & life insurance.

FTSE USA Sector Returns Relative to FTSE All-World ex USA Sector Returns (Rebased, TR, USD)

- USA/AW ex US Telecommunications Equipment
- USA/AW ex US Banks
- USA/AW ex US Life Insurance
- USA/AW ex US Industrial Metals and Mining
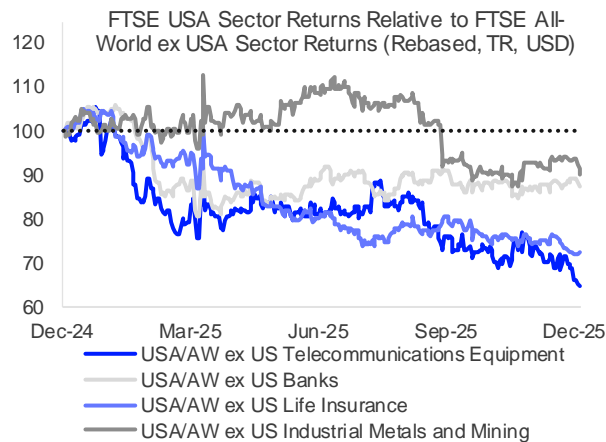
The US is tilted more to Tech & Discretionary than peers, and less to Financials, Basic Materials and Industrials.

US vs. All-World ex US Industry Weights (%)

- US
- All-World ex US

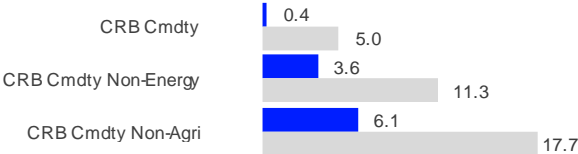Categories: Basic Materials, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Real Estate, Technology, Telecommunications, Utilities

Source: FTSE Russell and LSEG. Data as of December 31, 2025. Past performance is no guarantee of future results.

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

Russell 1000	Russell 2000
2.41	2.19

Top 10 Contributors

Russell 1000		Russell 2000	
Technology Hardware and Equipment	1.18	Pharmaceuticals and Biotechnology	2.75
Pharmaceuticals and Biotechnology	0.81	Medical Equipment and Services	0.33
Banks	0.24	Banks	0.26
Medical Equipment and Services	0.18	Technology Hardware and Equipment	0.21
Industrial Engineering	0.09	Telecommunications Equipment	0.19
Retailers	0.08	Oil Gas and Coal	0.17
Industrial Transportation	0.07	Retailers	0.15
Telecommunications Equipment	0.06	Precious Metals and Mining	0.13
Travel and Leisure	0.06	Finance and Credit Services	0.11
Automobiles and Parts	0.06	Real Estate Investment and Services Development	0.09

Bottom 10 Contributors

Russell 1000		Russell 2000	
Household Goods and Home Construction	-0.03	Construction and Materials	-0.08
Food Producers	-0.03	Travel and Leisure	-0.10
Construction and Materials	-0.04	Household Goods and Home Construction	-0.11
Personal Care Drug and Grocery Stores	-0.04	Health Care Providers	-0.13
Chemicals	-0.05	Aerospace and Defense	-0.17
Real Estate Investment Trusts	-0.05	Electricity	-0.20
Leisure Goods	-0.07	Industrial Support Services	-0.26
Consumer Services	-0.08	Investment Banking and Brokerage Services	-0.29
Telecommunications Service Providers	-0.10	Consumer Services	-0.30
Media	-0.18	Software and Computer Services	-0.72

In Q4, US large caps marginally beat US small caps, leading in tech, aerospace and inv. banking sectors, among others.
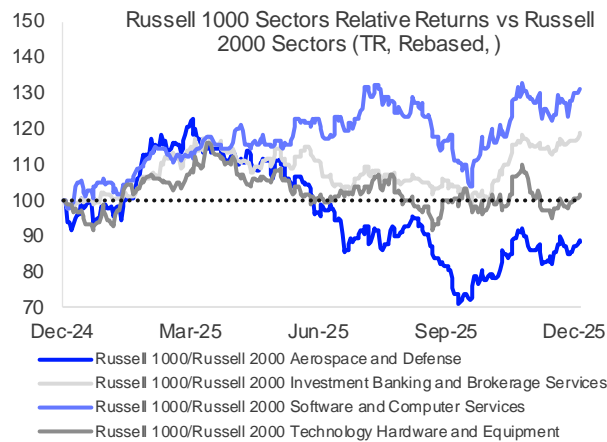
Russell 2000 is more tilted to Financials, Industrials, Health Care & Energy than Russell 1000 and much less so to Tech.

Russell 1000 Sectors Relative Returns vs Russell 2000 Sectors (TR, Rebased,)

- Russell 1000/Russell 2000 Aerospace and Defense
- Russell 1000/Russell 2000 Investment Banking and Brokerage Services
- Russell 1000/Russell 2000 Software and Computer Services
- Russell 1000/Russell 2000 Technology Hardware and Equipment

Russell 1000 vs. Russell 2000 Industry Weights (%)

- Russell 1000
- Russell 2000

Alternative Indices Returns – 3M & 12M (USD, TR %)

During Q4, as equity indices broadly rallied, most alternative indices lagged their benchmarks.

The quarterly performance of regional real estate and infrastructure indices was mostly in line with 12M trends. EPRA Nareit Japan outperformed the index over the longer timeframe helped by secular tailwinds in the industry, and Emerging Core Infrastructure outperformed in Q4 unlike over the 12M horizon.

The FTSE CoreCommodity CRB Index* (based on futures contracts) was essentially flat over Q4 as the positive returns from precious and industrial metal components of the index were eroded by the losses from crude oil and other energy components. The Non-Energy and Non-Agriculture and Livestock versions of the index posted strong returns consisted with 12M trends.

Silver recorded a spectacular rally in Q4 even relative to its quarterly returns during Q1-Q3 as the metal benefitted from both industrial and investment demand. Copper and gold posted respectable gains, paling only in comparison to silver's performance.

Benchmark (All Cap) USD Returns (%)						
	US	UK	Europe ex UK	Japan	Dev AP ex Japan	Emerging
3 M	2.3	6.4	6.2	2.8	8.5	1.7
12 M	17.2	32.7	37.5	26.1	41.8	25.0

FTSE EPRA Nareit Global Real Estate – 3M & 12M USD (Relative)

FTSE Core Commodity CRB® Returns - 3M & 12M USD

FTSE Core Commodity CRB® Single Commodity Returns - 3M & 12M USD

FTSE Core Infrastructure returns – 3M & 12M USD (Relative)
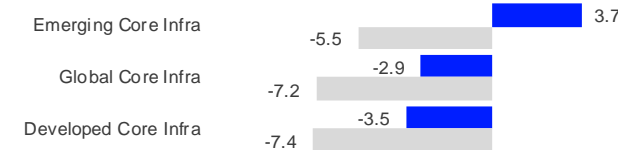
Over 12M, real estate indices lagged benchmarks, except in Japan where the industry enjoyed secular tailwinds.
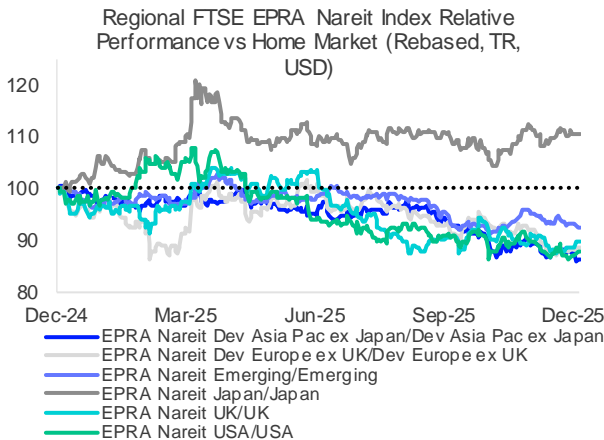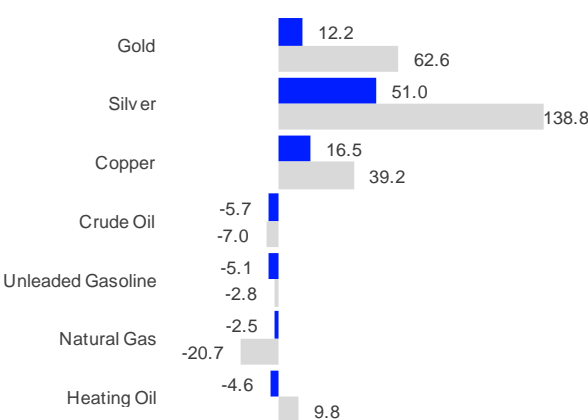
Over 12M, Silver far outpaced gold's performance helped by industrial and investment demand.

Regional FTSE EPRA Nareit Index Relative Performance vs Home Market (Rebased, TR, USD)

Select CRB Commodity Returns (rebased, USD)

Source: FTSE Russell and LSEG. Data as of December 31, 2025. 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 – 3M & 12M (LCY, TR %)

In Q4, Value broadly outperformed, including in the US, even as (Small) Size trailed benchmark indices across regions. This may be due to strong industry outperformance, for example, in Financials and Industrials, as well as investors seeking value within industries. At the same time, larger equities seemed to be in favor, with their potential to offer a measure of security during a volatile quarter for risk assets. Asia Pacific factor patterns stood out from other regions, especially in the magnitude of their outperformance and underperformance.

US **UK** **Eur ex UK** **Japan** **APAC ex JP** **EM**

3M

12M

Over 12M, Value outperformed in 5 of 6 regions, helped by Q4's broad outperformance including in the US.

Size's Q4 underperformance contributed to the factor trailing benchmarks over 12M, except in Europe and Japan.

Regional Value Factor Returns Relative to Home Market (TR, Rebased)

Regional Size Factor Returns Relative to Home Market (TR, Rebased)

Source: FTSE Russell and LSEG. Data as of December 31, 2025. Past performance is no guarantee of future results.
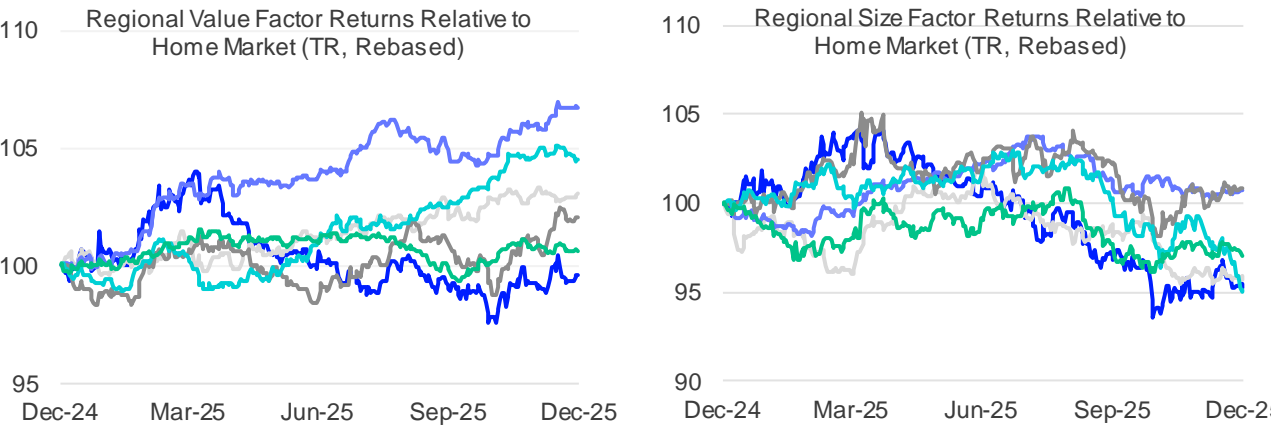
Foreign Exchange Returns – 3M & 12M TR %

In Q4, long yields rose in Japan, Canada, Germany, Mexico and Brazil among major developed and emerging economies. They declined notably in South Africa and the UK. US yields were flat QoQ even as yields rose during October-November on the pared-back outlook for Fed easing before declining again once a December rate cut was back in the picture. In the UK, the autumn budget seemed to satisfy market expectations on fiscal discipline and CPI inflation declined MoM in November easing the pressure on gilt yields. Long yields were notably higher in Japan on the government's planned fiscal stimulus package and anticipated higher borrowing needs. Demand for ultra long Japanese government bonds has also been moderating for some time.

The US dollar stemmed its YTD slide toward the end of Q3 and continued to recover in Q4, partly as investor sentiment toward US assets seemed to improve. Its Q4 performance was still mixed. The dollar was essentially flat versus the euro and pound. It strengthened notably versus the yen, real and won, while depreciating versus several EM currencies and the Canadian dollar, among others.

3M	12M

FX Moves vs USD– 3M & 12M

Currency	3M	12M
South African Rand	4.1	13.9
Mexican Peso	2.0	15.6
Chinese Yuan	1.9	4.5
Canadian Dollar	1.5	4.9
Australian Dollar	0.6	7.7
Swiss Franc	0.4	14.4
Singapore Dollar	0.2	6.1
Euro	0.0	13.4
British Pound	-0.1	7.4
New Zealand Dollar	-1.0	2.6
Norwegian Krone	-1.1	12.6
Indian Rupee	-1.2	-4.7
Korean Won	-2.6	2.2
Brazilian Real	-2.8	12.7
Japanese Yen	-5.8	0.3

10-year government yield change (%)

Key Developed Markets

Country	3M	12M
Canada	0.25	0.20
Germany	0.15	0.50
Japan	0.43	0.98
UK	-0.23	-0.10
US	0.00	-0.42

Key Emerging Markets

Country	3M	12M
Brazil	0.13	-1.29
China	-0.02	0.18
India	0.02	-0.17
Mexico	0.36	-1.47
South Africa	-0.97	-1.73

Over 12M, the euro and pound were stronger vs the dollar, despite moderating recently; the yen was flat.

FX Moves vs USD (Rebased)

Legend: EUR, GBP, JPY, CNY
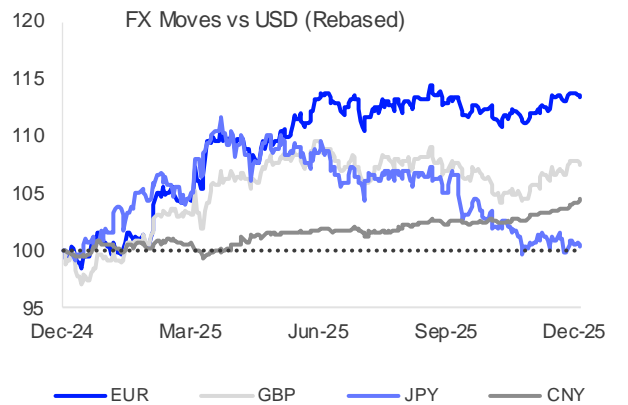
Over 12M, the Brazilian real, Mexican peso, South African rand and Taiwan dollar were stronger vs the USD.
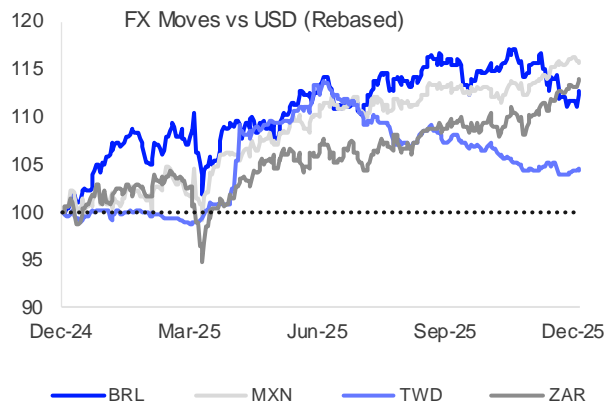
FX Moves vs USD (Rebased)

Legend: BRL, MXN, TWD, ZAR

Source: FTSE Russell and LSEG. Data as of December 31, 2025. Past performance is no guarantee of future results.

FTSE Russell | Monthly Performance Report US January 2026

11

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 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, US HY offered the best return for unit risk followed by EUR HY and US IG.
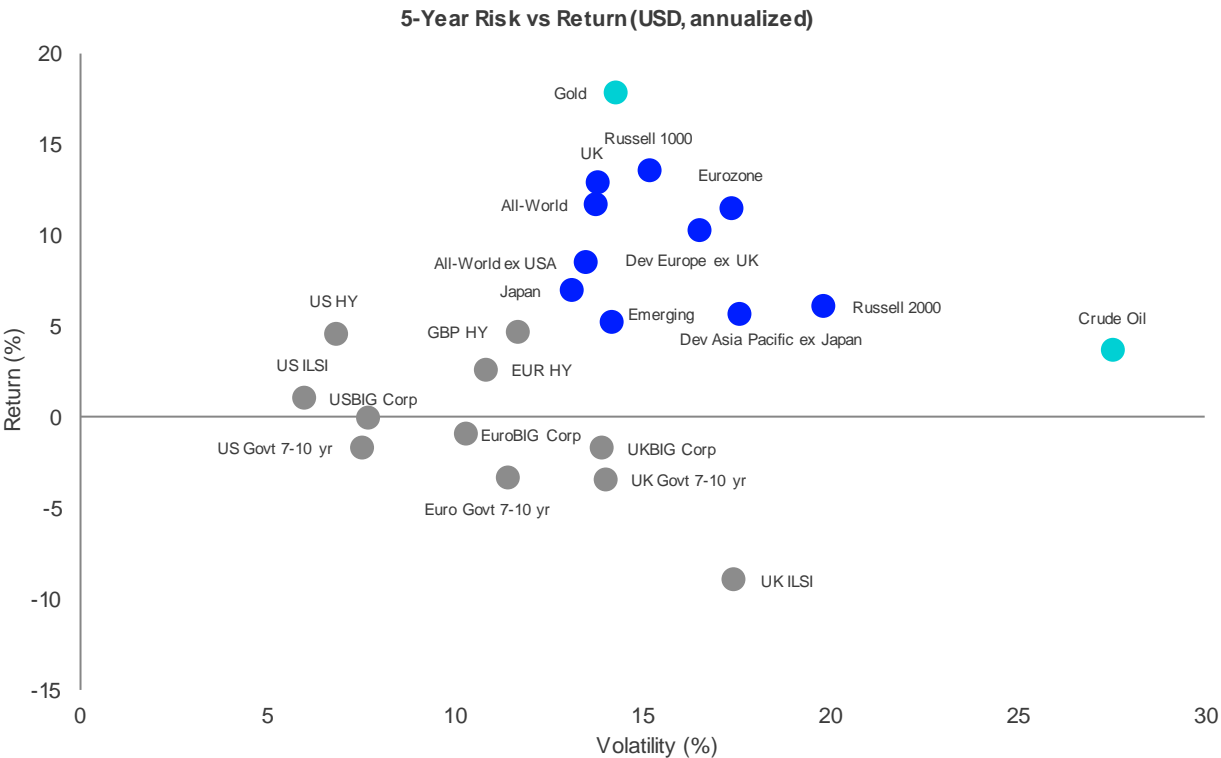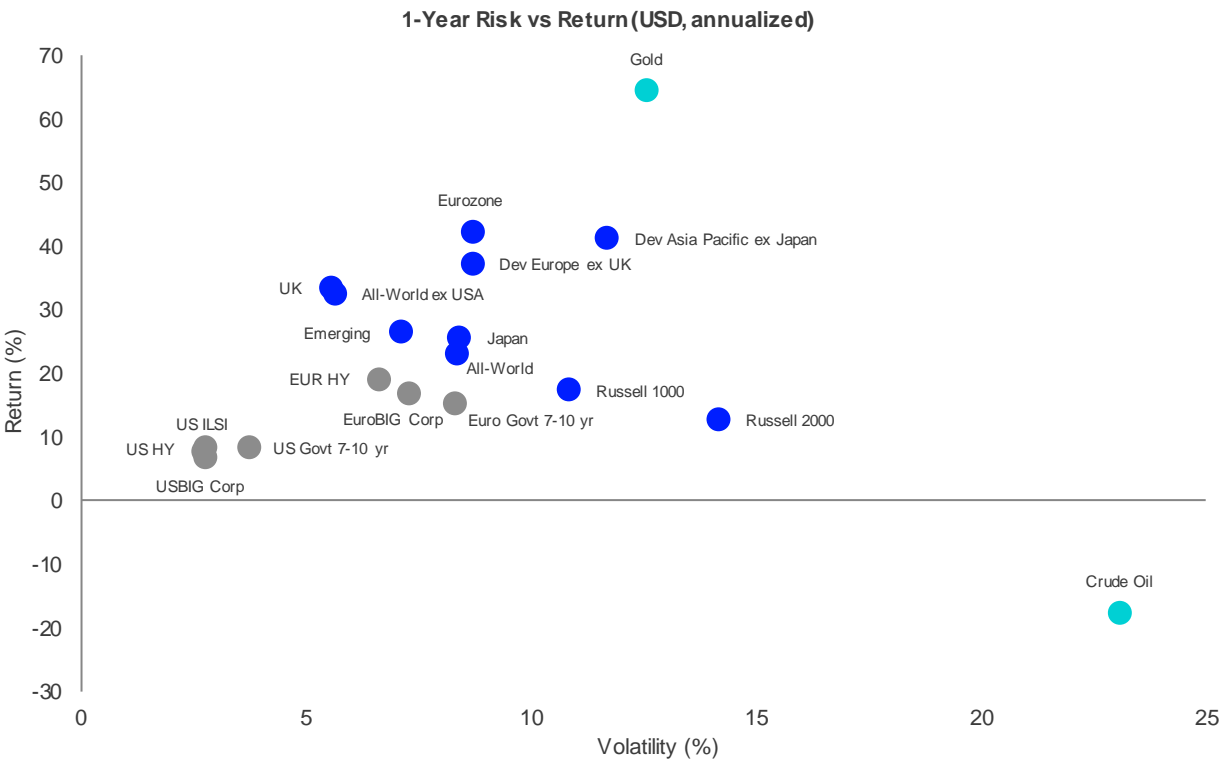
1-Year Risk vs Return (USD, annualized)

5-Year Risk vs Return (USD, annualized)

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.

Regional Equity Market Correlations to the FTSE USA Index (LOCAL, Monthly Returns, Rolling 24M)

*Developed Europe ex UK uses data from Europe ex UK before May 2000
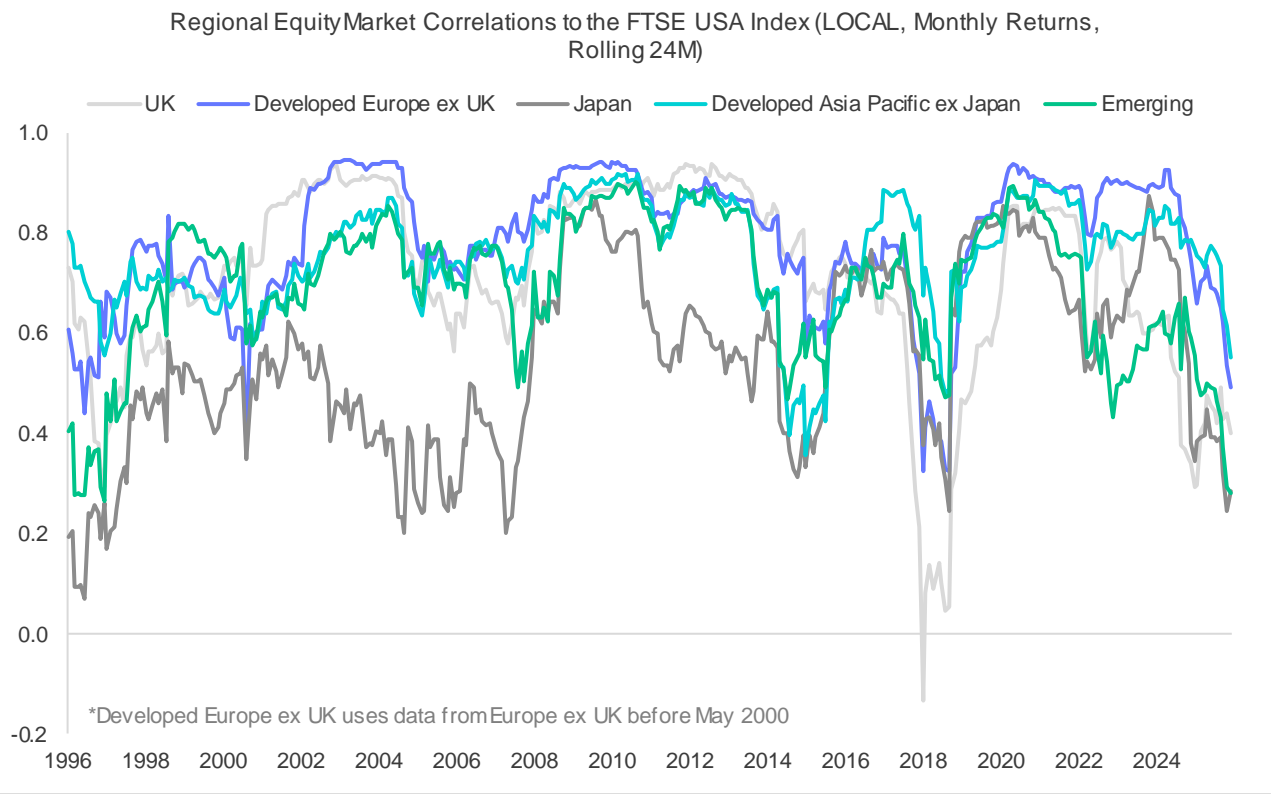
Three-Year Correlation Matrix (LOCAL)

	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	-	0.83	0.37	0.56	0.66	0.43	0.70	0.57	0.52	0.68	0.82	0.45	0.58	0.43	0.57	0.60	0.59	0.03	0.00	-0.01
Russell 2000	0.83	-	0.51	0.71	0.55	0.28	0.68	0.48	0.47	0.61	0.77	0.48	0.61	0.47	0.52	0.60	0.60	-0.01	0.01	-0.05
FTSE 100	0.37	0.51	-	0.71	0.65	0.12	0.60	0.33	0.21	0.33	0.45	0.35	0.49	0.37	0.13	0.32	0.40	0.26	0.02	0.25
FTSE 250	0.56	0.71	0.71	-	0.62	0.18	0.69	0.44	0.42	0.56	0.69	0.51	0.68	0.56	0.45	0.63	0.67	0.18	0.02	-0.01
Eurozone	0.66	0.55	0.65	0.62	-	0.37	0.62	0.51	0.44	0.58	0.70	0.35	0.52	0.54	0.39	0.47	0.64	0.34	0.14	-0.05
Japan	0.43	0.28	0.12	0.18	0.37	-	0.34	0.25	-0.08	0.04	0.18	-0.16	-0.01	0.18	-0.06	-0.04	0.14	-0.05	-0.14	0.18
Dev APac ex Japan	0.70	0.68	0.60	0.69	0.62	0.34	-	0.72	0.52	0.62	0.72	0.62	0.72	0.43	0.49	0.59	0.50	0.35	0.18	0.01
Emerging	0.57	0.48	0.33	0.44	0.51	0.25	0.72	-	0.41	0.55	0.63	0.38	0.49	0.35	0.29	0.38	0.42	0.50	0.32	0.09
US Govt 7-10 yr	0.52	0.47	0.21	0.42	0.44	-0.08	0.52	0.41	-	0.95	0.77	0.80	0.74	0.34	0.81	0.76	0.48	0.15	0.39	-0.31
USBIG Corp	0.68	0.61	0.33	0.56	0.58	0.04	0.62	0.55	0.95	-	0.90	0.78	0.80	0.51	0.81	0.82	0.66	0.23	0.32	-0.21
US HY	0.82	0.77	0.45	0.69	0.70	0.18	0.72	0.63	0.77	0.90	-	0.67	0.79	0.62	0.71	0.79	0.78	0.23	0.15	-0.07
UK Govt 7-10 yr	0.45	0.48	0.35	0.51	0.35	-0.16	0.62	0.38	0.80	0.78	0.67	-	0.93	0.38	0.77	0.80	0.46	0.17	0.32	-0.17
UKBIG Corp	0.58	0.61	0.49	0.68	0.52	-0.01	0.72	0.49	0.74	0.80	0.79	0.93	-	0.59	0.74	0.85	0.66	0.21	0.28	-0.06
GBP HY	0.43	0.47	0.37	0.56	0.54	0.18	0.43	0.35	0.34	0.51	0.62	0.38	0.59	-	0.36	0.57	0.90	0.10	-0.17	0.14
Euro Govt 7-10 yr	0.57	0.52	0.13	0.45	0.39	-0.06	0.49	0.29	0.81	0.81	0.71	0.77	0.74	0.36	-	0.92	0.56	0.06	0.32	-0.46
EuroBIG Corp	0.60	0.60	0.32	0.63	0.47	-0.04	0.59	0.38	0.76	0.82	0.79	0.80	0.85	0.57	0.92	-	0.72	0.05	0.24	-0.24
EUR HY	0.59	0.60	0.40	0.67	0.64	0.14	0.50	0.42	0.48	0.66	0.78	0.46	0.66	0.90	0.56	0.72	-	0.12	-0.11	-0.05
Copper	0.03	-0.01	0.26	0.18	0.34	-0.05	0.35	0.50	0.15	0.23	0.23	0.17	0.21	0.10	0.06	0.05	0.12	-	0.39	-0.01
Gold	0.00	0.01	0.02	0.02	0.14	-0.14	0.18	0.32	0.39	0.32	0.15	0.32	0.28	-0.17	0.32	0.24	-0.11	0.39	-	-0.29
Crude Oil	-0.01	-0.05	0.25	-0.01	-0.05	0.18	0.01	0.09	-0.31	-0.21	-0.07	-0.17	-0.06	0.14	-0.46	-0.24	-0.05	-0.01	-0.29	-

Source: FTSE Russell and LSEG. Data as of December 31, 2025. Past performance is no guarantee of future results.

Appendix – Total Returns (%)

Regional Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap	1M				3M				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	94,213	0.8	1.1	-0.4	-0.1	3.8	3.4	3.5	3.4	20.5	23.1	14.6	8.6
Developed	89.8	84,639	0.7	1.0	-0.5	-0.2	3.9	3.6	3.6	3.6	20.0	22.8	14.3	8.2
USA	62.3	58,661	0.0	0.0	-1.5	-1.2	2.4	2.4	2.4	2.4	18.0	18.0	9.8	4.0
Developed Europe ex UK	11.3	10,632	2.8	4.1	2.6	2.9	6.2	6.4	6.5	6.5	20.5	37.4	27.9	21.2
Emerging	10.2	9,574	1.5	1.6	0.1	0.4	2.6	1.9	1.9	1.9	24.8	26.5	17.8	11.5
Japan	5.7	5,345	1.1	0.6	-0.9	-0.6	9.3	3.0	3.1	3.0	25.4	25.8	17.1	10.9
Developed Asia Pacific ex Japan	4.0	3,757	4.4	5.9	4.4	4.7	10.0	9.2	9.3	9.3	35.2	41.3	31.6	24.6
UK	3.4	3,168	2.2	3.8	2.2	2.5	6.8	6.7	6.8	6.7	24.4	33.6	24.4	17.8

Developed Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap	1M				3M				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	84,639	0.7	1.0	-0.5	-0.2	3.9	3.6	3.6	3.6	20.0	22.8	14.3	8.2
USA	69.3	58,661	0.0	0.0	-1.5	-1.2	2.4	2.4	2.4	2.4	18.0	18.0	9.8	4.0
Japan	6.3	5,345	1.1	0.6	-0.9	-0.6	9.3	3.0	3.1	3.0	25.4	25.8	17.1	10.9
UK	3.7	3,168	2.2	3.8	2.2	2.5	6.8	6.7	6.8	6.7	24.4	33.6	24.4	17.8
Canada	3.3	2,821	1.3	3.1	1.5	1.9	6.1	7.7	7.8	7.7	29.3	35.6	26.3	19.6
France	2.6	2,161	0.6	1.8	0.3	0.6	3.4	3.3	3.4	3.4	13.9	29.2	20.3	13.9
Switzerland	2.4	2,026	3.3	4.7	3.1	3.5	9.3	9.8	9.9	9.9	18.0	35.0	25.7	19.0
Germany	2.3	1,968	3.2	4.4	2.8	3.2	2.5	2.4	2.5	2.5	21.1	37.3	27.8	21.1
Australia	1.8	1,505	1.5	3.2	1.7	2.0	-1.1	-0.5	-0.4	-0.4	8.2	16.6	8.5	2.8
Korea	1.7	1,415	10.2	12.5	10.8	11.1	29.6	26.2	26.3	26.3	92.1	96.3	82.8	73.1
Netherlands	1.1	972	1.7	2.9	1.4	1.7	4.1	4.0	4.1	4.1	22.4	38.8	29.2	22.4
Spain	1.0	805	5.8	7.1	5.5	5.8	13.0	12.9	13.0	13.0	60.9	82.5	69.9	60.9
Italy	0.9	735	3.6	4.9	3.3	3.6	7.0	6.9	7.0	7.0	39.2	57.8	47.0	39.2
Sweden	0.8	710	3.2	5.6	4.0	4.4	8.1	10.3	10.4	10.3	15.3	38.2	28.6	21.8
Hong Kong	0.6	467	-0.6	-0.6	-2.1	-1.8	1.1	1.1	1.2	1.1	31.5	31.3	22.2	15.8
Denmark	0.5	383	4.0	5.2	3.7	4.0	5.3	5.2	5.3	5.3	-23.2	-13.0	-19.0	-23.3
Singapore	0.4	320	2.4	3.1	1.6	1.9	8.6	8.9	9.0	8.9	26.5	34.2	24.9	18.3
Israel	0.3	255	7.6	10.0	8.3	8.7	14.8	19.0	19.1	19.1	49.1	70.5	58.7	50.3
Finland	0.3	240	5.2	6.4	4.8	5.2	14.1	14.0	14.1	14.1	41.2	60.1	49.1	41.2
Belgium/Lux	0.3	229	-0.1	1.1	-0.4	-0.1	7.8	7.7	7.8	7.8	22.6	39.0	29.4	22.6
Norway	0.1	118	4.6	4.8	3.3	3.6	1.6	0.5	0.6	0.6	18.9	33.9	24.6	18.0

Emerging Equity - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap	1M				3M				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	9,574	1.5	1.6	0.1	0.4	2.6	1.9	1.9	1.9	24.8	26.5	17.8	11.5
China	32.6	3,125	-1.0	-1.0	-2.4	-2.1	-6.9	-6.9	-6.8	-6.9	32.4	32.1	23.0	16.5
Taiwan	22.5	2,158	5.9	5.8	4.2	4.5	14.5	11.0	11.1	11.1	34.9	40.7	31.0	24.1
India	19.0	1,822	0.0	-0.5	-2.0	-1.7	5.9	4.7	4.8	4.7	9.4	4.2	-3.0	-8.1
South Africa	4.3	410	5.3	8.9	7.2	7.6	9.3	13.8	13.9	13.8	55.7	77.3	65.1	56.3
Brazil	4.2	399	1.6	-0.9	-2.4	-2.1	9.5	6.4	6.5	6.5	30.6	47.2	37.1	29.8
Saudi Arabia	3.4	328	-1.0	-1.0	-2.5	-2.2	-8.4	-8.4	-8.3	-8.4	-7.7	-7.5	-13.9	-18.5
Mexico	2.3	220	1.5	3.4	1.9	2.2	2.8	4.8	4.9	4.9	33.2	54.1	43.5	35.9
UAE	1.8	175	5.2	5.1	3.6	3.9	2.5	2.5	2.6	2.5	19.9	19.9	11.6	5.7
Malaysia	1.7	160	4.4	6.3	4.7	5.0	4.2	8.1	8.2	8.1	4.2	14.8	6.9	1.3
Thailand	1.5	140	1.3	3.5	2.0	2.3	1.6	4.5	4.6	4.6	-0.5	7.7	0.2	-5.1

Appendix – Total Returns (%)

Conventional Sovereign (TR)

	Wgt (%)	Mkt Cap	1M				3M				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World Govt 7-10 yr	100.0	4,801	-0.7	0.1	-1.4	-1.1	0.4	0.0	0.1	0.1	3.2	9.5	1.9	-3.5
Euro Govt 7-10 yr	33.6	1,615	-0.8	0.4	-1.1	-0.8	0.3	0.3	0.4	0.3	1.7	15.3	7.4	1.7
US Govt 7-10 yr	27.5	1,320	-0.6	-0.6	-2.1	-1.8	1.1	1.1	1.2	1.2	8.4	8.4	0.9	-4.5
UK Govt 7-10 yr	6.8	324	0.2	1.7	0.2	0.5	2.7	2.7	2.7	2.7	5.9	13.8	5.9	0.3

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

	Wgt (%)	Mkt Cap	1M				3M				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World ILSI 1-5 yr	100.0	1255.8	-0.1	0.5	-1.0	-0.7	0.3	0.5	0.6	0.5	5.4	10.3	2.7	-2.8
US ILSI 1-5 yr	57.7	724.3	0.0	0.0	-1.5	-1.2	0.3	0.3	0.4	0.3	6.5	6.5	-0.8	-6.1
EUR ILSI 1-5 yr	21.7	272.6	-0.2	1.0	-0.5	-0.2	0.2	0.2	0.2	0.2	2.4	16.1	8.1	2.4
UK ILSI 1-5 yr	10.3	129.4	-0.2	1.4	-0.2	0.2	0.3	0.2	0.3	0.2	4.0	11.7	4.0	-1.5

Inflation-linked Sovereign (10+ years, TR)

	Wgt (%)	Mkt Cap	1M				3M				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World ILSI 10+ yr	100.0	1027.2	-0.3	0.9	-0.6	-0.3	2.5	2.8	2.9	2.9	2.9	11.1	3.4	-2.1
UK ILSI 10+ yr	42.2	433.6	1.2	2.7	1.2	1.5	6.0	5.9	6.0	6.0	0.2	7.6	0.2	-5.1
EUR ILSI 10+ yr	20.0	205.6	-1.7	-0.5	-2.0	-1.7	0.0	-0.1	0.0	0.0	-2.6	10.4	2.8	-2.6
US ILSI 10+ yr	19.7	202.6	-1.9	-1.9	-3.4	-3.1	-1.1	-1.1	-1.0	-1.1	4.2	4.2	-2.9	-8.1

High-Yield Credit (TR)

	Wgt (%)	Mkt Cap	1M				3M				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World HY	100.0	1,859	0.6	0.9	-0.6	-0.3	1.2	1.1	1.2	1.2	7.7	10.9	3.3	-2.2
USD HY	74.9	1,392	0.7	0.7	-0.8	-0.5	1.3	1.3	1.4	1.4	8.5	8.5	1.0	-4.3
EUR HY	22.4	416	0.4	1.6	0.1	0.4	0.6	0.6	0.7	0.6	5.1	19.2	11.0	5.1
GBP HY	2.7	51	0.9	2.4	0.9	1.2	1.5	1.4	1.5	1.4	7.4	15.4	7.4	1.7

Investment-grade Corporate Credit (TR)

	Wgt (%)	Mkt Cap	1M				3M				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
WorldBIG Corp	100.0	10,929	-0.2	0.3	-1.2	-0.9	0.7	0.6	0.7	0.7	6.1	10.7	3.1	-2.4
USBIG Corp	63.4	6,924	-0.2	-0.2	-1.7	-1.4	0.8	0.8	0.9	0.8	7.7	7.7	0.3	-5.0
EuroBIG Corp	32.2	3,522	-0.2	1.0	-0.5	-0.2	0.3	0.2	0.3	0.3	3.1	16.9	8.8	3.1
UKBIG Corp	4.1	449	0.5	2.0	0.5	0.8	2.8	2.7	2.8	2.7	7.1	15.1	7.1	1.4

Source: FTSE Russell and LSEG. Data as of December 31, 2025. Past performance is no guarantee of future results.

FTSE Russell | Monthly Performance Report US January 2026

15

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)

Source: FTSE Russell and LSEG. Data as of December 31, 2025. Past performance is no guarantee of future results.

FTSE Russell | Monthly Performance Report US January 2026   16

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