

Performance Insights

US EDITION

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

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

US, EM \$, Euro and UK IG sectors outperformed their HY counterparts in February 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.

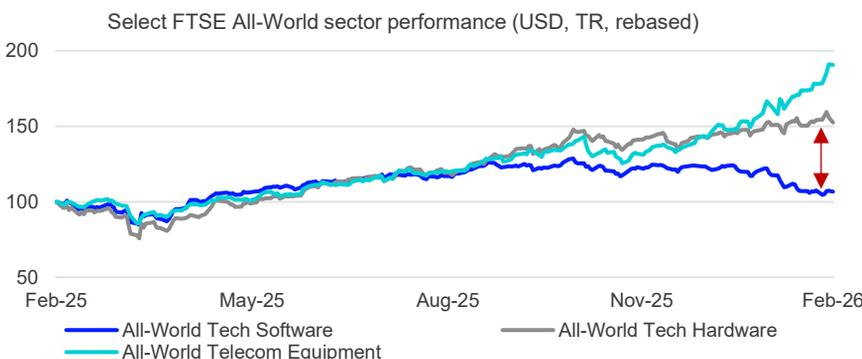
Equity Factors – US Value and US (Small) Size maintain lead

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 – US dollar strengthens vs key trading partner currencies

The US dollar, after depreciating broadly in January, recovered versus major FX such as the euro, pound, yen and Canadian dollar. It continued to depreciate versus the yuan and other major commodity and EM currencies.

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.



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.

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1M Change	
-0.5% Russell 1000 (TR)	+0.8% Russell 2000 (TR)
-1.3% Oil Price (Brent, USD)	-30 bps 10-year US Treasury Yield
+10.4% FTSE USA Basic Materials (TR)	-5.0% FTSE USA Technology (TR)

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.

During February, ex US equities continued to extend their 12M lead over the tech-heavy US large-cap index.

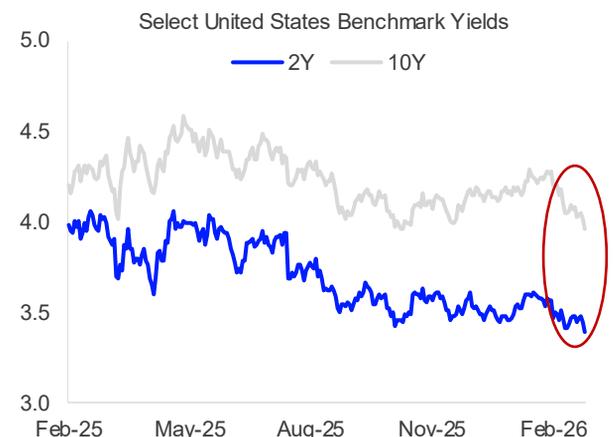
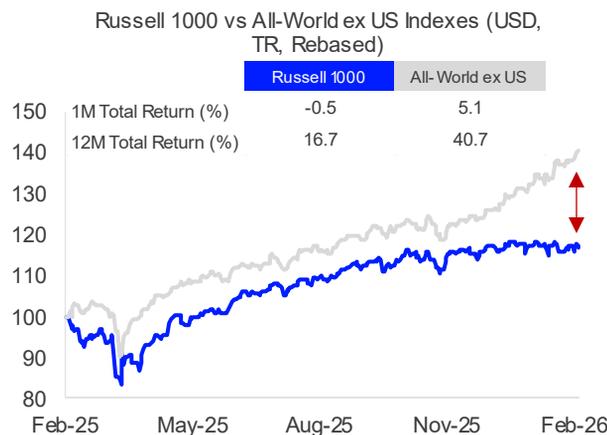
Germany and Japan expanded after contracting in Q3.

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 and European Central Bank 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.

The US govt yield curve flattened in February as long yields declined more than short ones against softer January inflation.



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll	Feb	Jan	YoY		YoY		Jan	Dec	Feb	Chng	Feb	Jan
period	25Q4	2026			Jan	Dec	Jan	Dec	Jan	Dec	Feb		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, USD, 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, UK, Europe and Emerging indices outperformed the FTSE All-World index, while the Russell 2000 and Russell 1000 trailed. Besides the larger drag from Software, US large caps were also hurt by poor performance in Hardware, Retailers, Autos & Parts and sectors within Financials, which were less of a drag on, or even accretive to, the All-World ex US index (pg. 7). Russell 2000's outperformance of Russell 1000 may also be attributed to a much smaller drag from Software, and a large contribution from Construction and Materials with the potential beneficiaries of the data center build-out in the US (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.

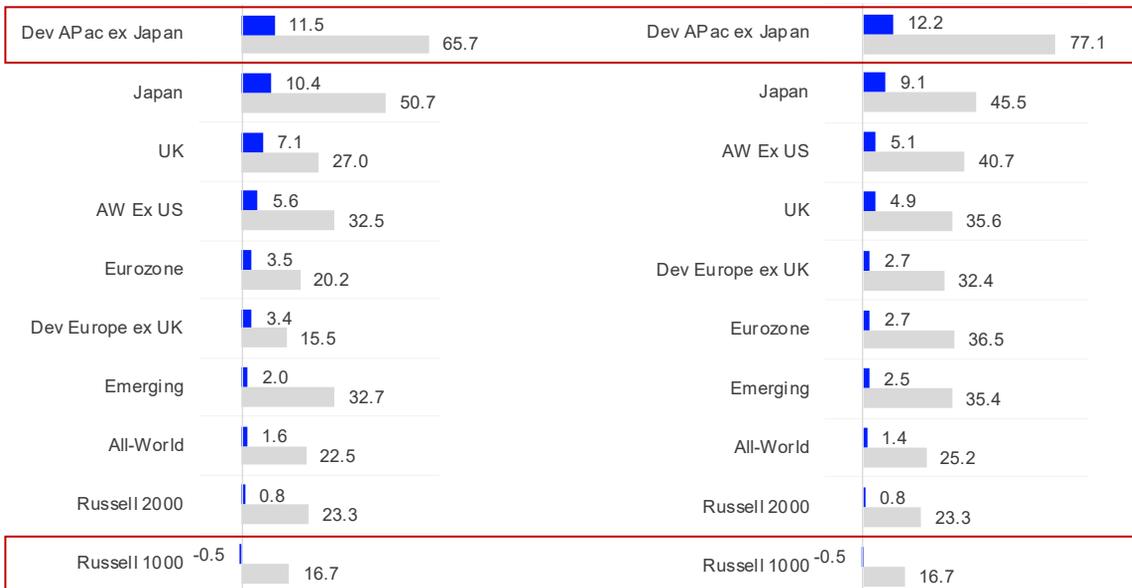
After weakening broadly in January, the US dollar recovered versus several key global currencies (pg. 11), including the euro, pound and yen, partly due to their respective countries' monetary and fiscal policy outlooks. Conversely, the yuan continued to gain versus the dollar; domestic guidance to Chinese 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 currency impact on the USD returns of international assets was mixed.

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.

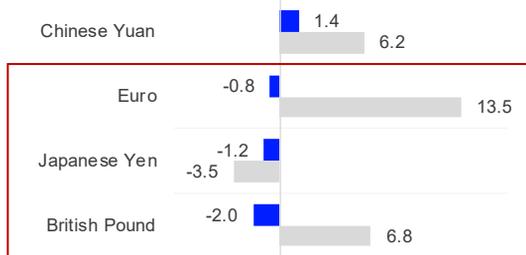
1M 12M

Equities 1M & 12M - LOCAL

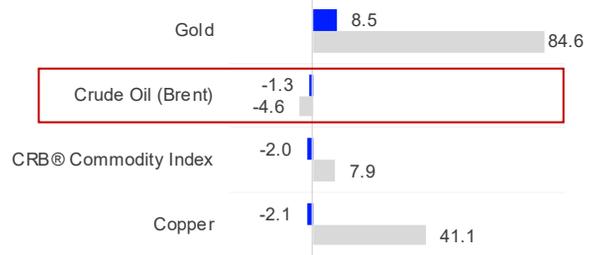
Equities 1M & 12M - USD



FX Moves vs USD



Commodities in USD



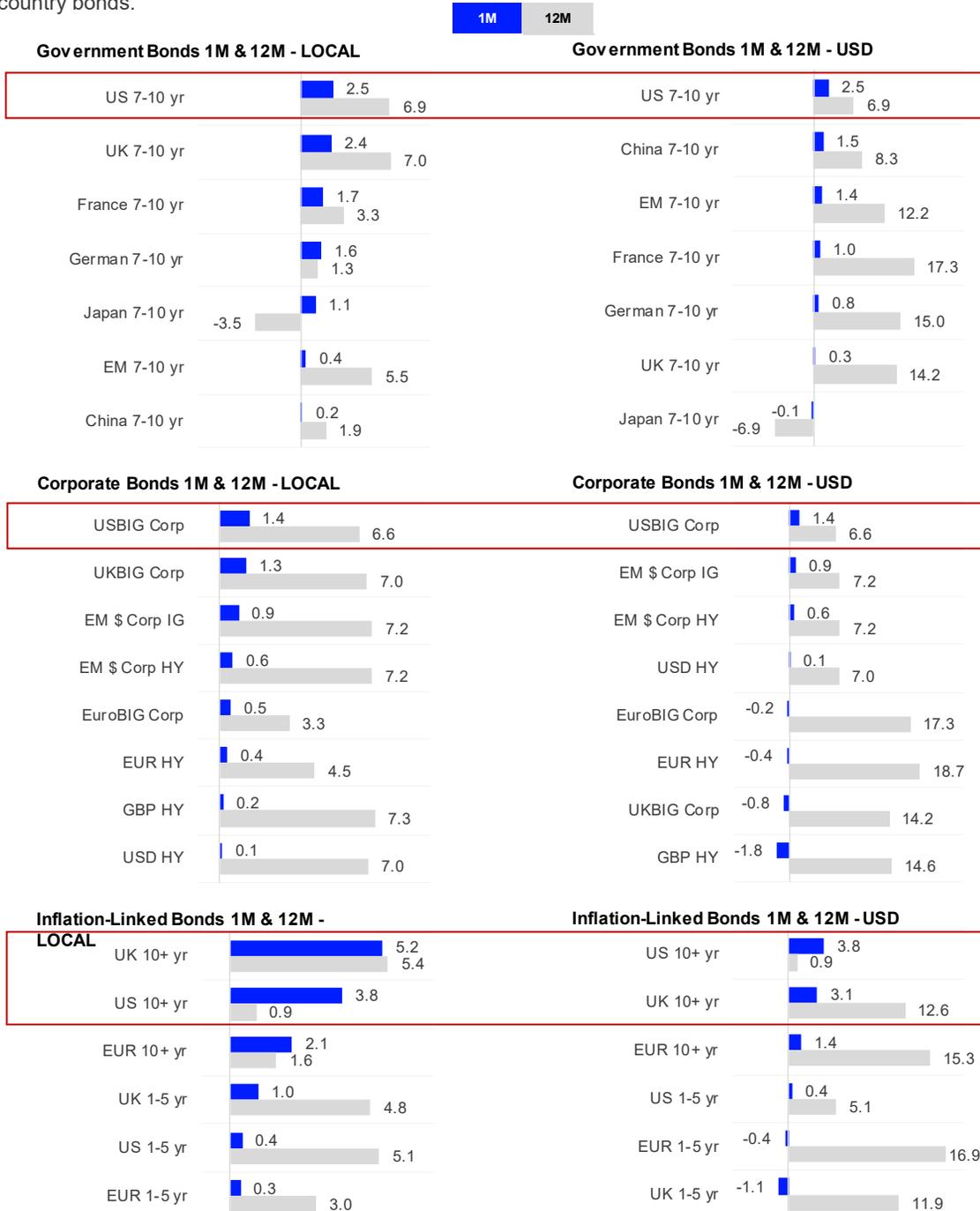
Source: FTSE Russell and LSEG. Data as of February 28, 2026. Past performance is no guarantee of future results.

Asset Class Returns – 1M & 12M (LCY, USD, 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 there, 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 USD terms, the dollar's strength versus the euro, pound and yen eroded the US dollar returns of their respective country bonds.



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, USD, 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.



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 %)

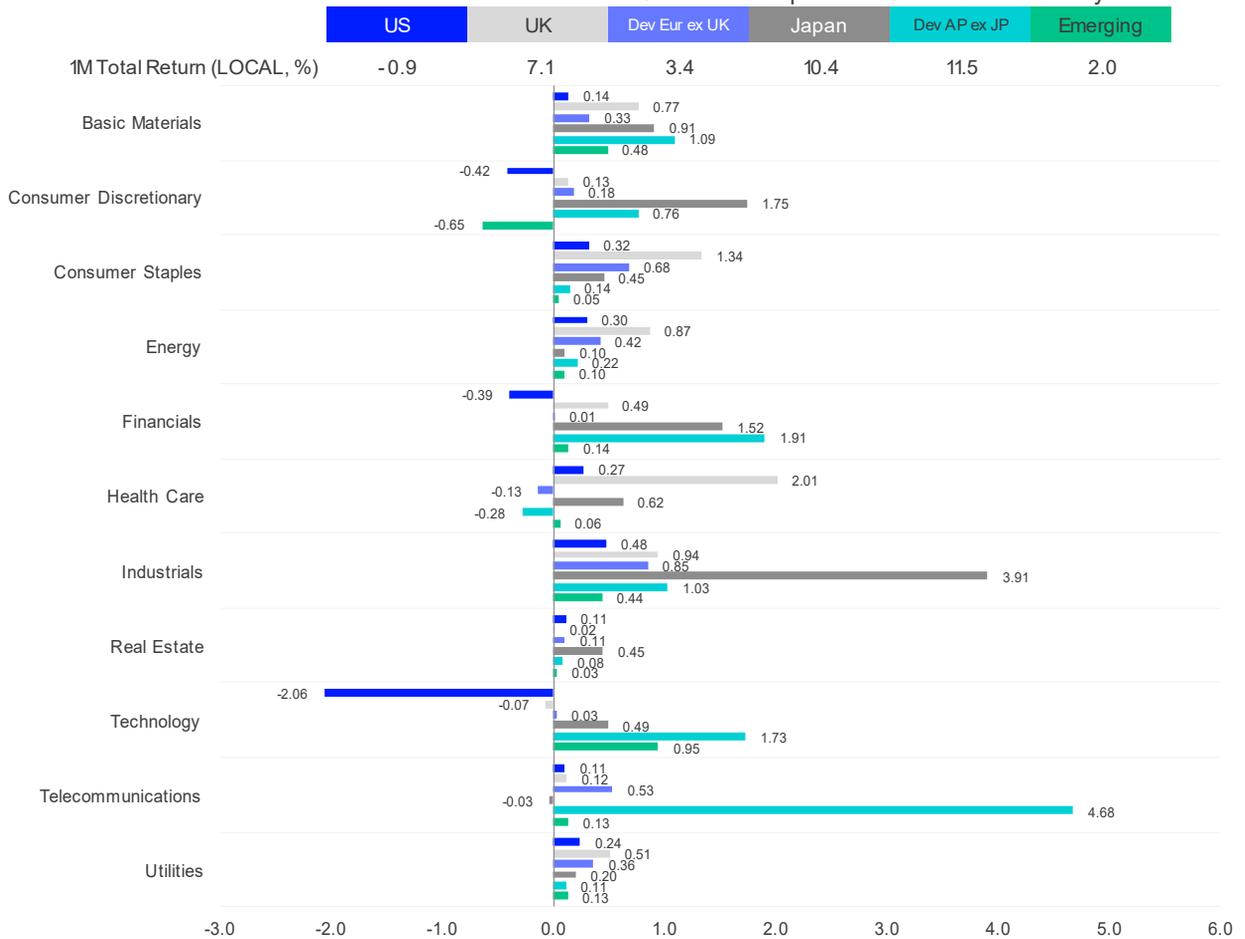
In February, industry contributions were largely positive but without clear cyclical/defensive leadership. This is partly due to the dispersed impact of the AI theme across traditional cyclical and defensive sectors.

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)

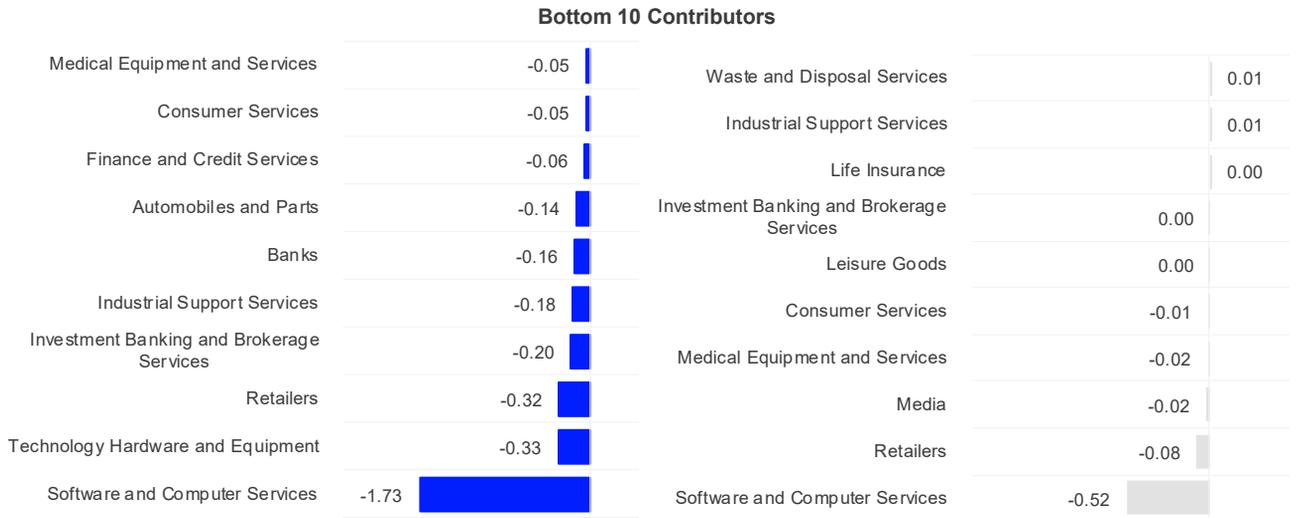
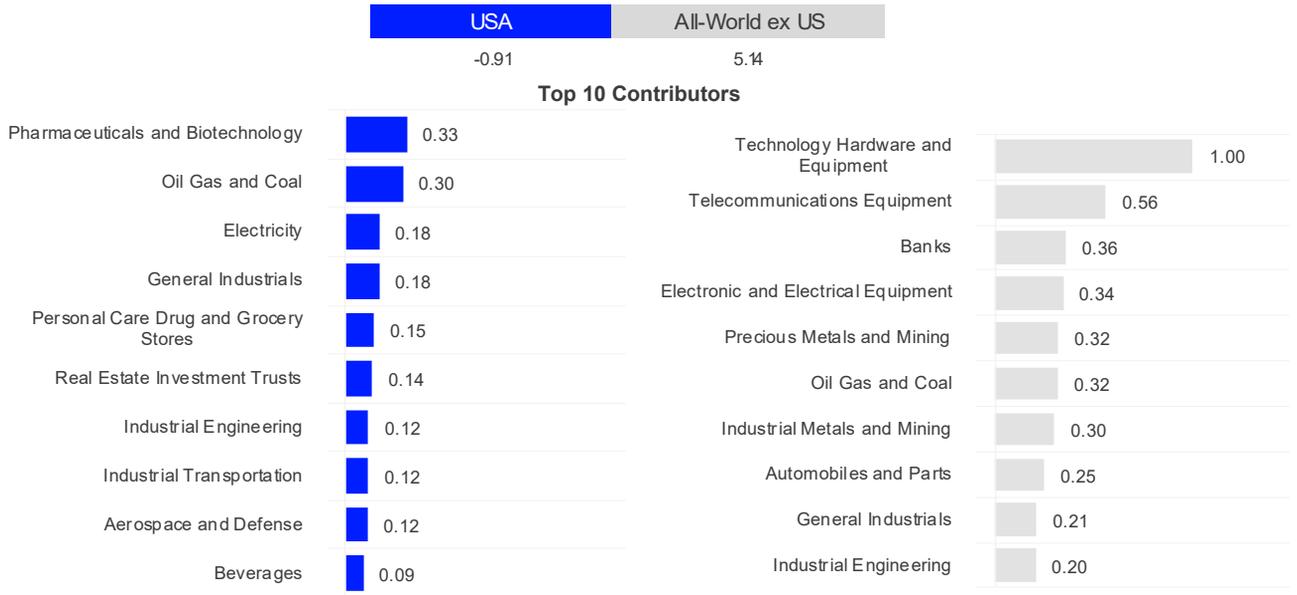
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	10.4	9.8	9.3	20.0	11.5	6.6
Cons. Disc.	-2.9	2.4	2.1	9.0	10.1	-5.7
Cons. Staples	8.8	8.8	11.9	9.2	5.3	1.2
Energy	9.2	9.0	10.3	10.5	8.8	2.0
Financials	-3.8	1.9	0.0	9.5	7.0	0.6
Health Care	3.0	14.8	-1.0	10.7	-6.6	1.8
Industrials	4.2	7.5	4.1	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 (%)

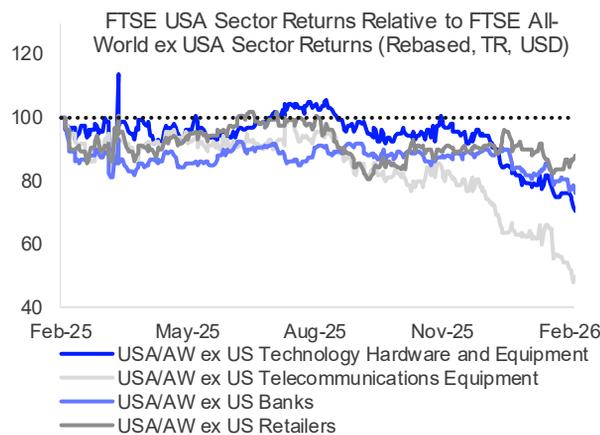
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.5	8.0	3.7	4.9	9.5	7.7
Cons. Disc.	13.9	5.5	8.8	19.2	7.4	10.5
Cons. Staples	4.0	15.4	6.2	4.8	2.6	3.8
Energy	3.6	9.8	4.4	1.0	2.4	4.9
Financials	10.2	24.5	23.4	15.9	26.0	22.0
Health Care	9.3	14.5	13.3	5.8	3.6	3.3
Industrials	11.8	12.6	21.0	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.

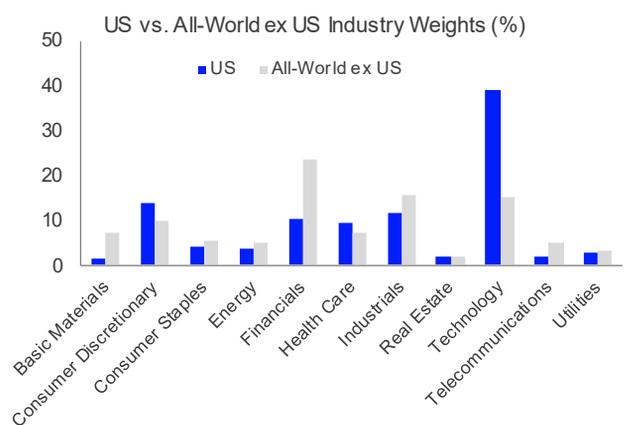
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (USD, TR %)



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

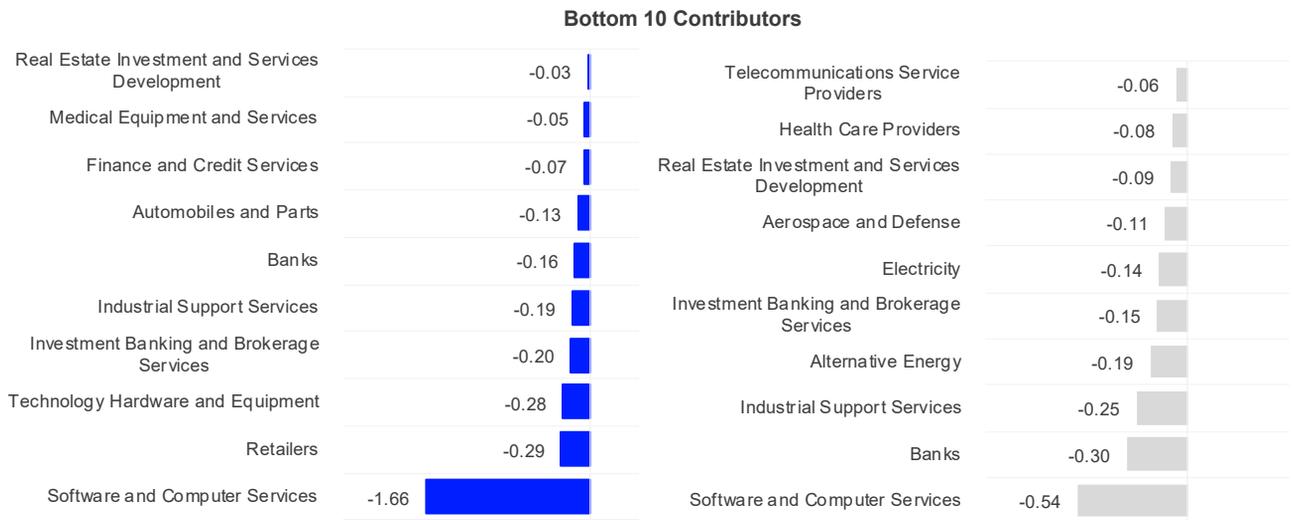
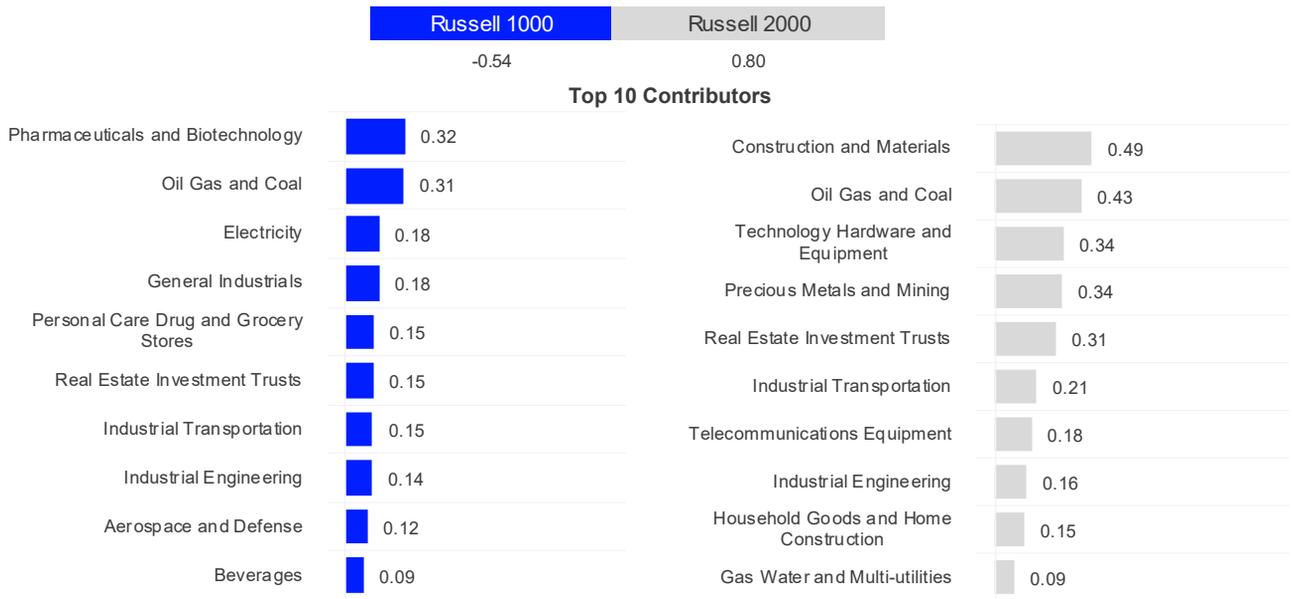


The US is tilted more to Tech & Discretionary than peers, and less to Financials, Basic Materials and Industrials.

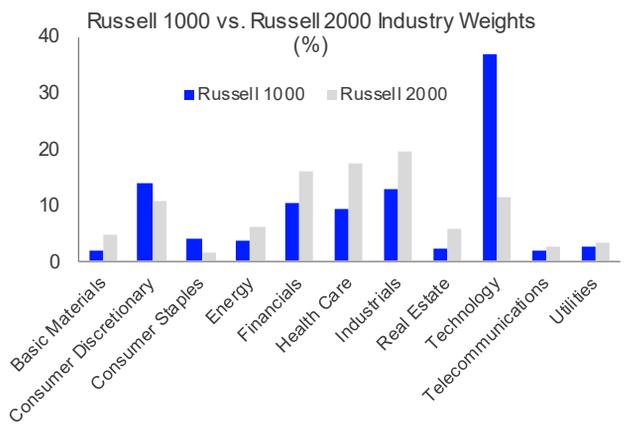


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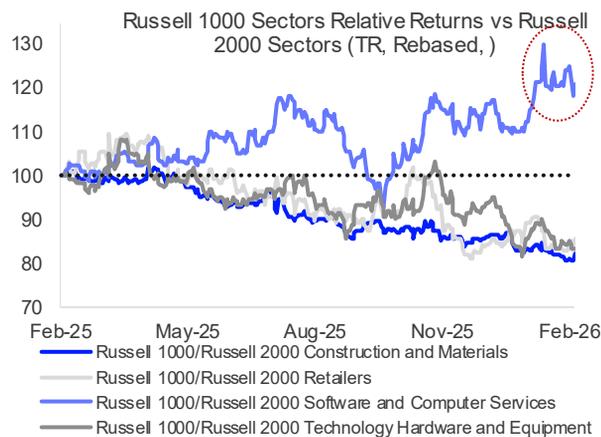
Russell 1000 vs 2000: Sector-Weighted Return Contributions – 1M (USD, TR %)



Russell 2000 is more tilted to Financials, Industrials, Health Care & Energy than Russell 1000 and much less so to Tech.



Over 12M, US small caps handily beat large caps in sectors like retailers, construction & hardware, and recently in software.



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 %)

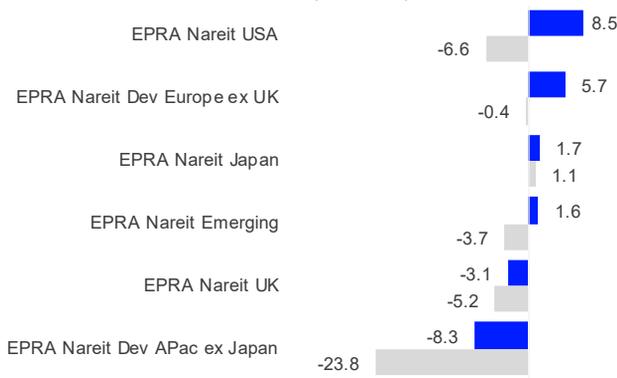
During February, amid long yield declines across most markets, EPRA Nareit Real Estate indices in the US and Europe ex UK markets notably beat their equity benchmarks, in contrast to 12M trends. EPRA Nareit Asia Pacific ex Japan continued to lag steeply as inflation concerns and a rate hike in Australia,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

Benchmark (All Cap) USD Returns (%)						
	US	UK	Europe ex UK	Japan	Dev AP ex Japan	Emerging
1M	-0.6	4.6	2.6	9.3	11.4	2.6
12M	16.8	35.5	32.8	46.0	75.9	34.8

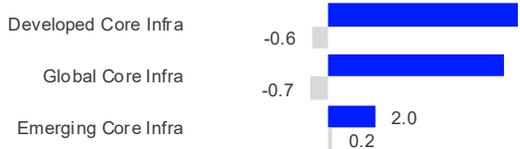
The FTSE CoreCommodity CRB Index* (based on futures contracts) was in the red in February as the rally in metals slowed and the oil price moderated once again after a strong rebound the previous month. Another energy component weighing on index performance was Natural Gas, which had spiked steeply in 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.

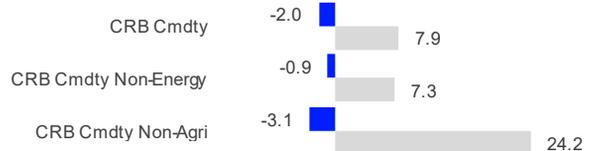
FTSE EPRA Nareit Global Real Estate – 1M & 12M USD (Relative)



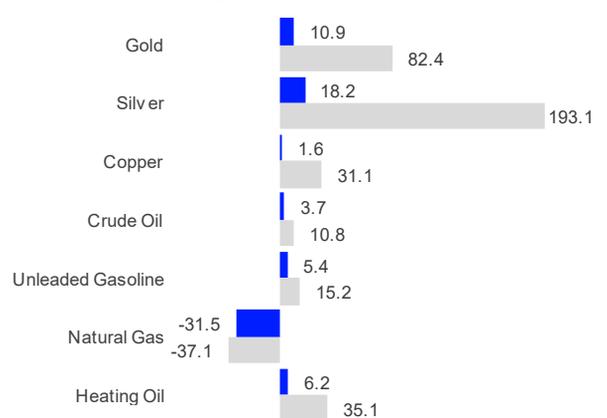
FTSE Core Infrastructure returns – 1M & 12M USD (Relative)



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

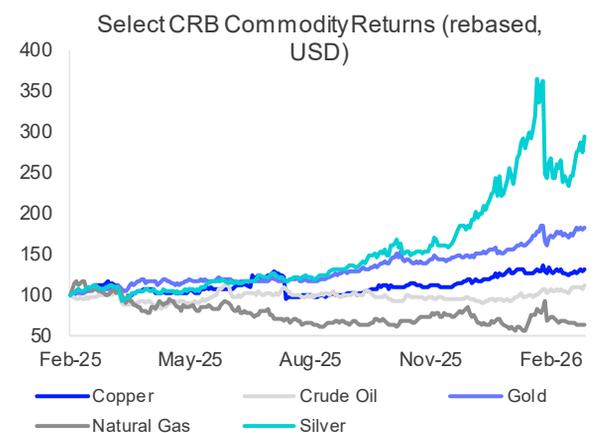
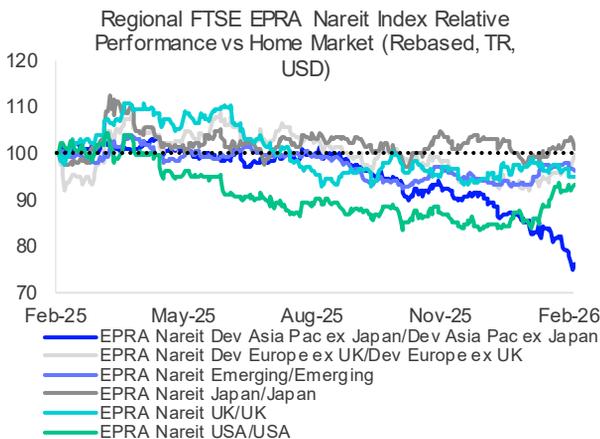


FTSE Core Commodity CRB® Single Commodity Returns - 1M & 12M USD



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.

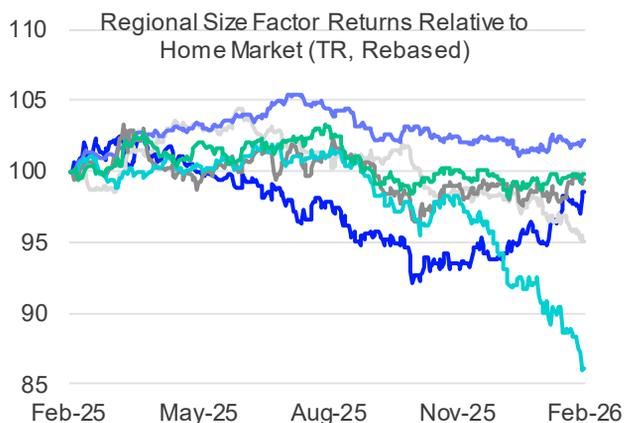
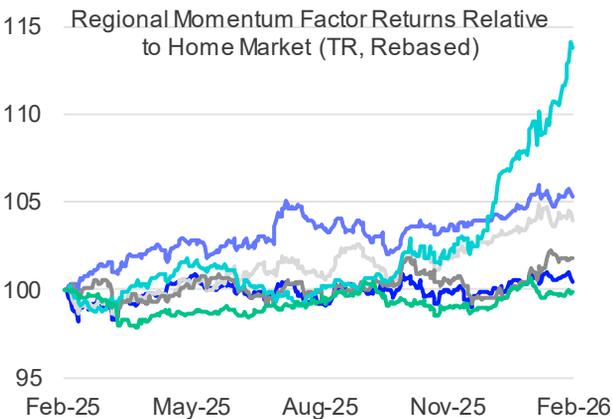
Equity Factor Relative Returns – 1M & 12M (LCY, TR %)

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.

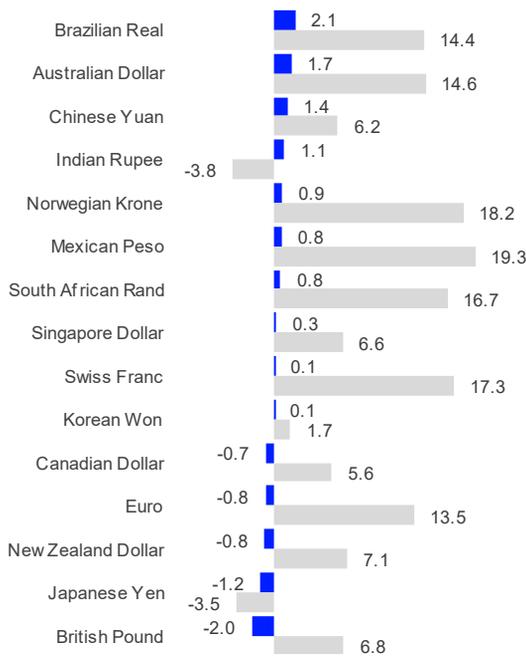
Foreign Exchange Returns – 1M & 12M TR %

In February, long yields declined m/m in many key developed and emerging markets. The Bank of England (BoE) and European Central Bank (ECB) followed the Fed, Bank of Canada and Bank of Japan from the previous month in holding 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, snap parliamentary elections gave PM Takaichi's government a stronger mandate to implement looser fiscal policy; however, much of the anticipated rise in long yields may have been priced in as JGB yields also declined over the month.

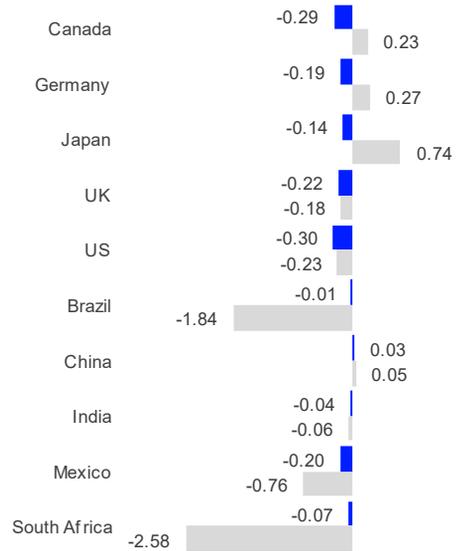
After a resurgence of the "sell America" sentiment last month that weighed broadly on the dollar's performance, the currency seemed to recover somewhat in February, especially against those of key trading partners such as the EU, Japan, Canada and the UK. It continued to depreciate versus the yuan as China sought to boost the yuan's use in international trade and the PBoC pursued less aggressive currency management. 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 US dollar.

1M 12M

FX Moves vs USD– 1M & 12M

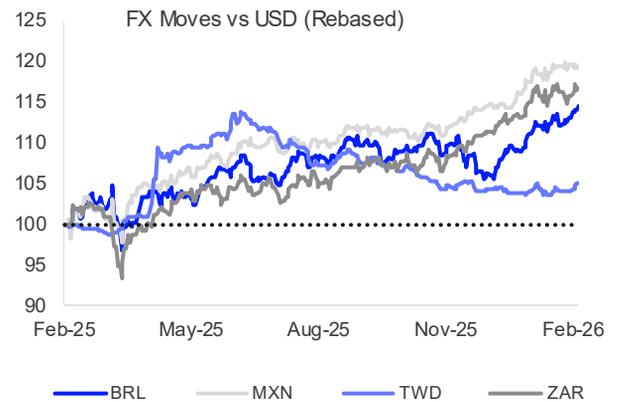
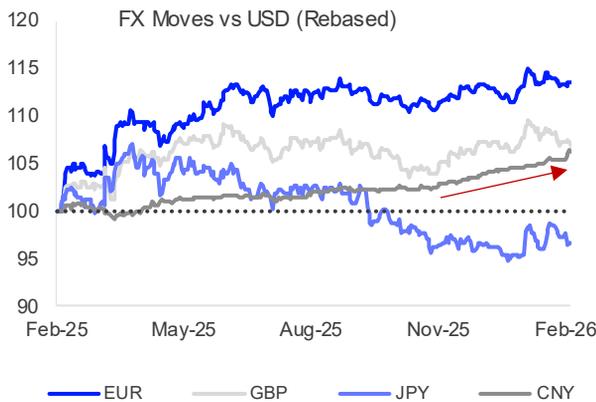


10Y Benchmark Yield Changes (%) - 1M & 12M



Over 12M, the euro, pound and yuan were stronger vs the dollar, while the yen remained weaker.

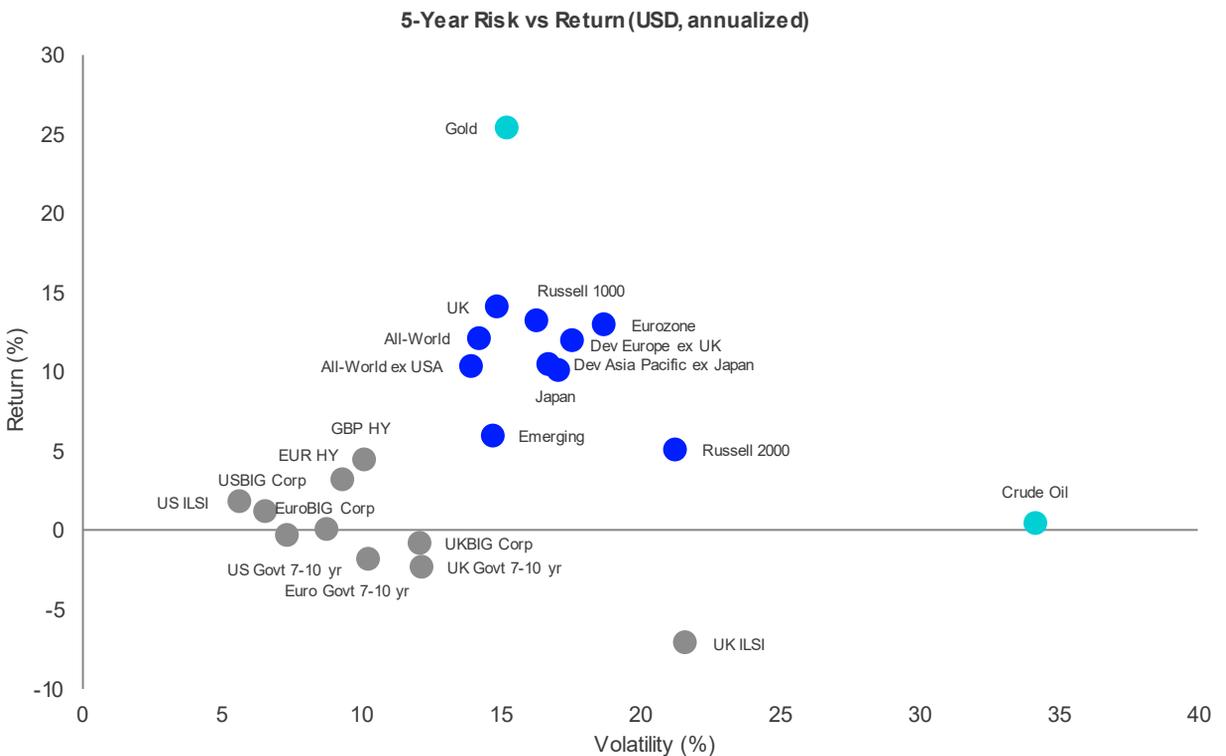
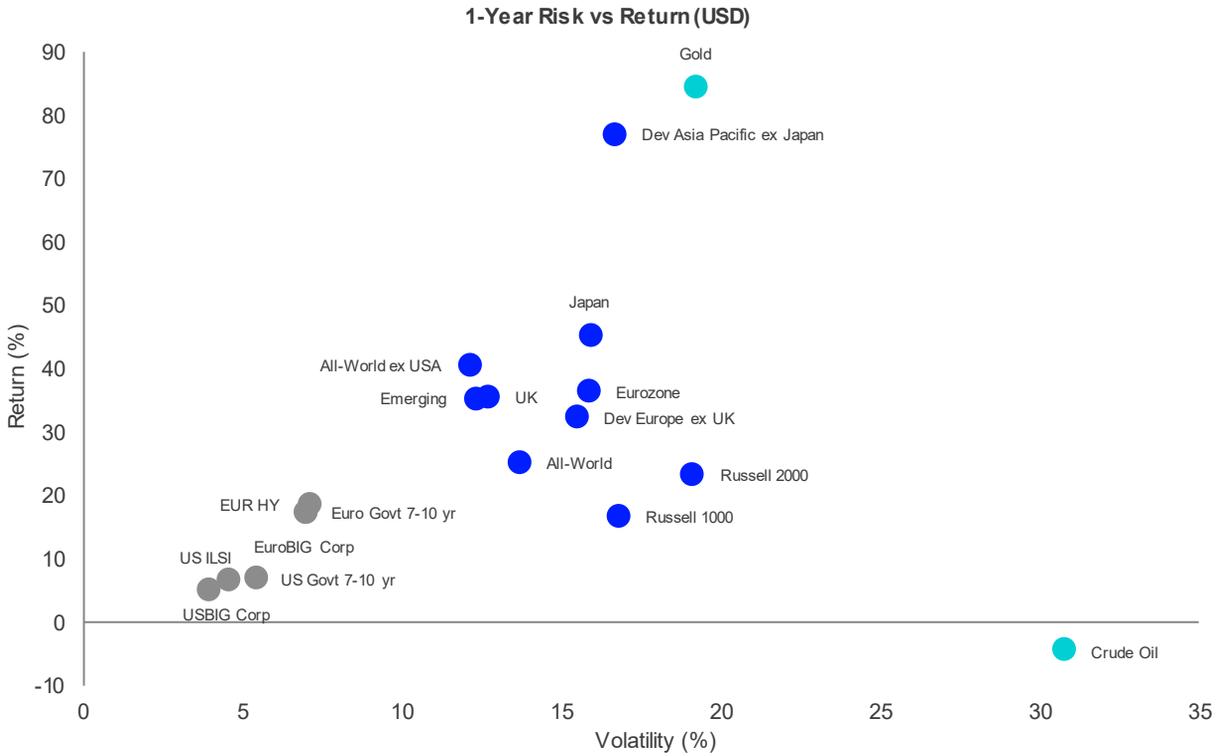
Over 12M, the Brazilian real, Mexican peso, South African rand and Taiwan dollar were all stronger vs the USD.



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

Over one year, gold remained the best-performing asset class in terms of absolute return, but was followed closely by Developed Asia Pacific ex Japan equities after the latter's stellar run over the last 12 months. On a return-to-risk basis, Developed Asia Pacific ex Japan outperformed gold and was followed closely by the All-World ex USA index. Among fixed income sectors, European bond sectors far outperformed their US counterparts in both absolute and return-for-unit-risk basis.

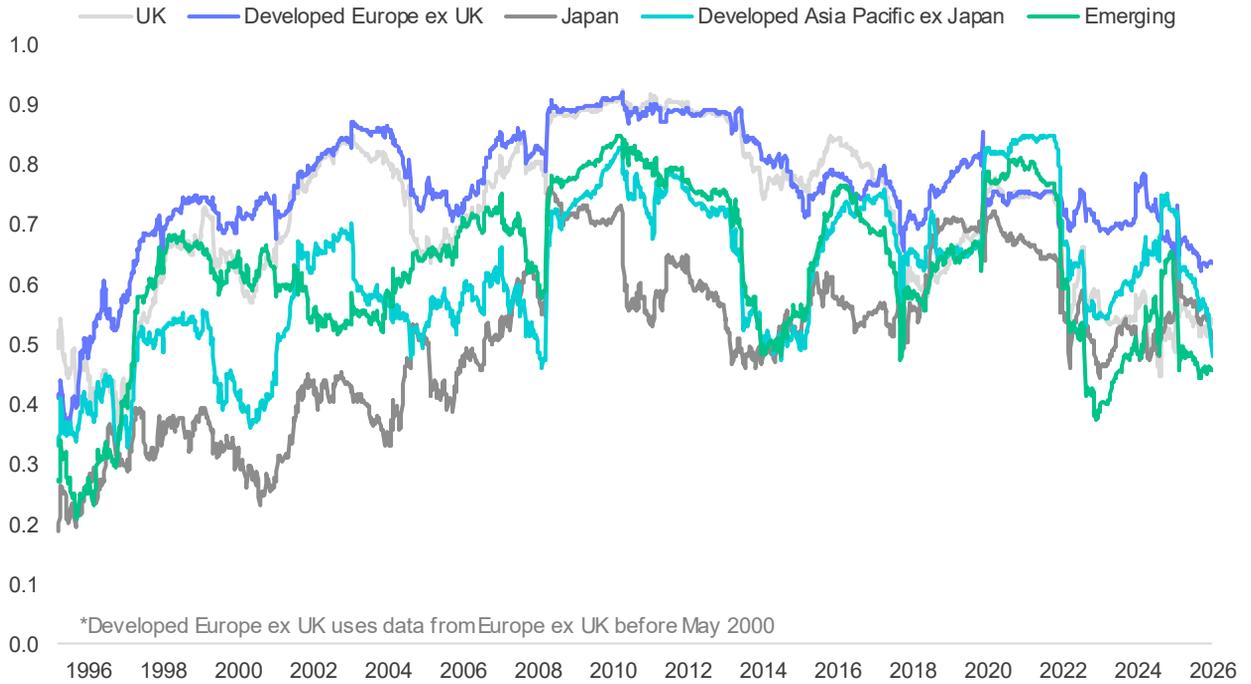


Source: FTSE Russell and LSEG. Data as of February 28, 2026. Based on weekly returns data. Past performance is no guarantee of future results.

Correlations

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

Regional Equity Market Correlations to the FTSE USA Index (LOCAL, Weekly Returns, Rolling 2Y)



Three-Year Correlation Matrix (LOCAL, Weekly Returns)

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

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

Appendix – Total Returns (%)

Regional Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				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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