Decarbonising portfolios 2026:

Tracking the transition across investment benchmarks

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Foreword

Portfolio carbon measurement has matured rapidly since LSEG began tracking it in 2016. Almost every large asset manager now reports on portfolio emissions, and regulatory frameworks increasingly require it. Yet this growing sophistication has exposed a source of confusion: no two carbon metrics move for the same reason, and none tells the whole story on its own.

This year's attribution analysis offers additional insights. Whether a portfolio's carbon footprint is expressed as financed emissions, weighted average carbon intensity (WACI), or value-based intensity, year-on-year movements are dominated by normalisation and allocation effects, revenue growth, valuation changes, index turnover, rather than by genuine changes in investee emissions. These compositional effects are largely transitory: they wash out over the longer run, at which point the different metrics tend to converge on a similar underlying trend. For long-term oriented institutional investors, this is the central takeaway. Provided the same denominator is applied consistently and attribution analysis is used to separate real decarbonisation from compositional noise, the specific choice of financed-emissions metric matters far less over a multi-year horizon than getting the decomposition right in the first place.

A second theme of this edition is the growing evidence of decoupling between emissions and economic growth at the global level. Portfolio intensity measures have fallen substantially since 2016, outpacing the decline in emissions per unit of GDP, even as absolute emissions have remained broadly flat. This is a relative, not absolute, decoupling. Revenues, company valuations and output are growing faster than associated emissions. This is a meaningful signal that economic activity and carbon intensity are beginning to move in different directions.

Alongside these structural findings, this year's report examines emerging priorities for investors: the impact of AI-driven electricity demand on Scope 2 accounting, the gap between corporate climate ambition and delivery, and the link between transition management quality and realised decarbonisation.

This analysis helps investors look past headline metric movements to the trends that matter for long-term portfolio decarbonisation. NZAOA thanks LSEG for its continued rigour and expertise in producing this analysis.

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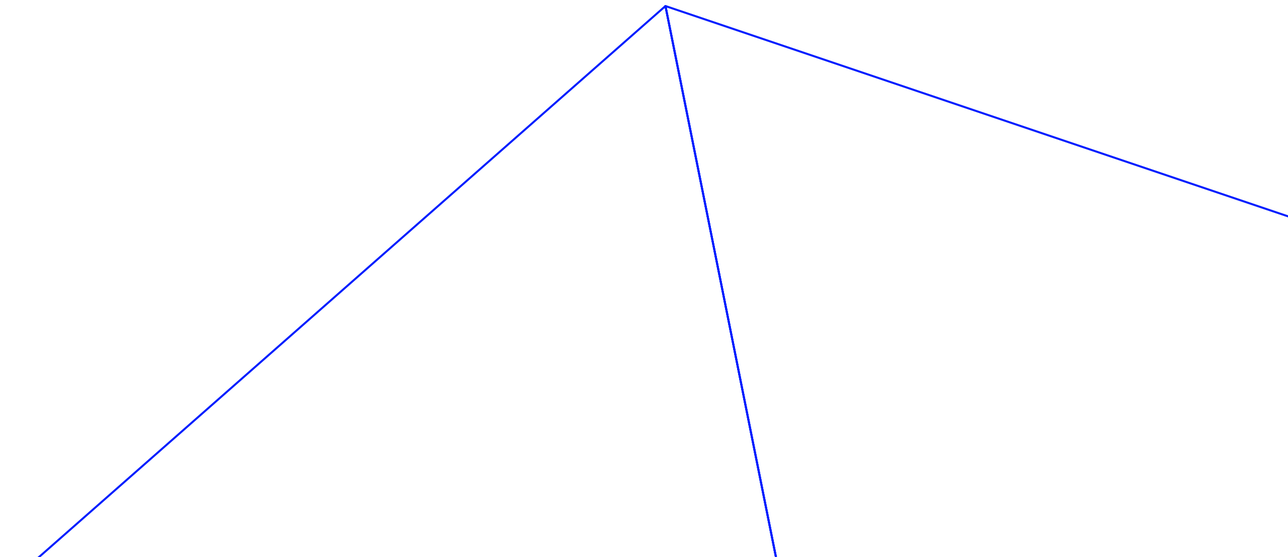

Executive summary

This report – now in its 5th annual edition and produced by LSEG working with the UN-convened Net-Zero Asset Owner Alliance (NZAOA) – tracks emissions trends across global equity and fixed-income indices since 2016.

The analysis brings together LSEG's widely used investment benchmarks with its extensive climate data and analytics, spanning Scope 1, 2 and 3 emissions, targets, transition scores, green revenues and implied temperature rise metrics. It provides a consistent view of emissions and their drivers at portfolio level, at a time when portfolio carbon metrics are increasingly embedded in regulatory disclosures, investment mandates and targets.

Our analysis shows that global equity emissions may be reaching a turning point

Absolute Scope 1 and 2 emissions for the FTSE All-World have broadly plateaued at around 2019 pre-pandemic levels. At the same time, the carbon intensity of the index – emissions relative to the size of the benchmark portfolio – has dropped by over a third since 2016. This points to relative decoupling, with benchmark revenues and firm values growing much faster than associated emissions, allowing intensity to fall even as aggregate emissions have not.

The Tech sector bucks the trend

Across sectors, Telecoms and Energy recorded the largest declines in benchmark emissions, though largely driven by index turnover rather than emissions cuts. In contrast, Technology emissions rose 28% between 2019 and 2024 – more than in any other sector – amid growing electricity demand linked to data centres and AI-related computing.

As power demand in the sector continues to scale, the treatment of electricity-related (Scope 2) emissions will become increasingly important for investors. Among Tech companies disclosing both measures, location-based emissions rose 60% between 2020 and 2024, compared with 22% under the market-based approach, which reflects companies' clean-power procurement.

With climate targets now widespread, credible delivery is becoming the differentiator

By 2024, 81% of FTSE All-World constituents reported Scope 1 and 2 emissions and 70% disclosed a climate target – collectively implying emissions cuts of approximately 25% by 2030 and 50% by 2050. Yet emissions are still rising for half of companies in the index and targets are often vague and difficult to track.

Given the gap between targets and actual emissions trajectories, the quality of corporate climate governance can provide investors with an important forward-looking signal: companies in the top Transition Pathway Initiative Management Quality (TPI MQ) band in 2019 recorded a mean annualised emissions decline of 5.6% through 2024, while those in the lowest bands increased emissions. Credibility also matters for portfolio alignment: incorporating targets lowers the FTSE All-World's implied temperature rise from 3.1°C to 1.9°C, while adjusting for target credibility produces an intermediate estimate of 2.3°C.

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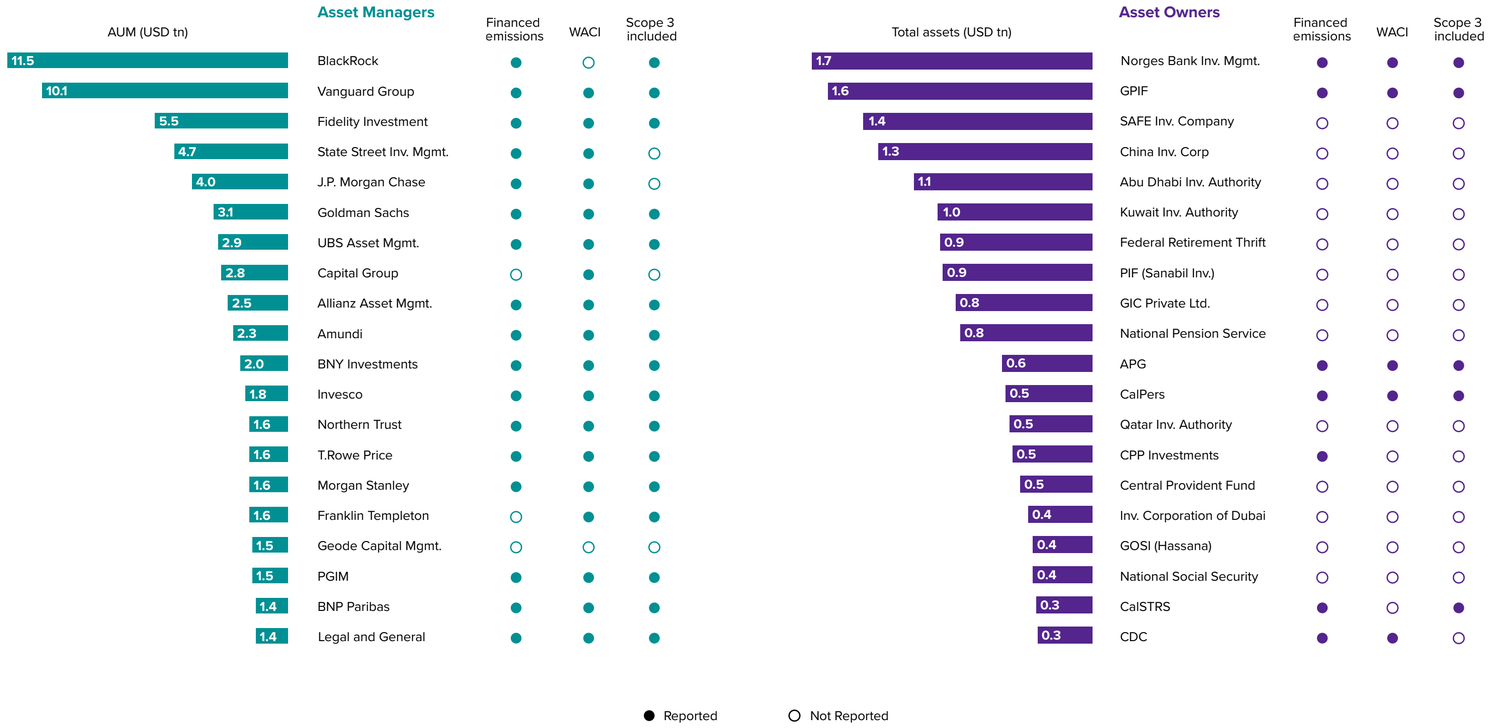
Portfolio emissions reporting has moved from the margins to the mainstream

Portfolio carbon emissions measures have become an important input to regulatory compliance, climate risk assessments and investment decisions for asset owners and the asset managers servicing them. These metrics are often linked to investment mandates or, in some cases, portfolio-wide decarbonisation targets.

Institutional investors are also increasingly reporting their portfolio emissions publicly. Reviewing the latest disclosures of the twenty largest asset managers[1] and asset owners globally, we find that almost every large asset manager now reports on portfolio emissions while asset owners' practices vary with seven out of 20 reporting at least one portfolio carbon metric (Figure 1).

The specific portfolio emission metrics they choose, however, often vary. Financed emissions and intensity measures are common while Scope 3 coverage remains patchy even among the largest institutions. Yet no single metric tells the whole story. This report shows how these metrics respond differently to emissions-related and financial factors, such as portfolio composition, valuations and macroeconomics.

Figure 1. Reported portfolio carbon metrics, twenty largest asset managers and asset owners



Source: LSEG (2026)

1 i.e. pension and investment managers as described in Thinking Ahead Institute (2025) - The world's largest 500 asset managers

Metric, metric on the wall: which carbon measure tells it all?

No single metric captures the full pace or quality of portfolio decarbonisation, and the merits of individual metrics have been debated extensively by academics and practitioners. Aggregate emissions[2] offer a direct view of investees' real-world emissions profiles but move with index or portfolio expansion and turnover. Intensity metrics such as WACI and value-based carbon intensity improve comparability across portfolios and over time, yet shift with revenues, valuations, inflation and sector weights, not only with genuine emissions reductions. Extracting clear signals for regulatory compliance, investee engagement and asset allocation therefore requires an understanding of which forces each metric responds to.

Table 1. Commonly disclosed portfolio carbon metrics, their use cases and key complexities

Metric	Description	Unit	Use case	Main complexity
Absolute emissions - Listed and unlisted equity, corporate bonds and loans, sovereign debt				
Aggregate emissions	Total emissions of all benchmark constituents, regardless of portfolio weight	tCO_2e	Tracks the overall emissions profile of investees	Sensitive to index expansion, deletions and turnover
Chained emissions	Total emissions of constituents that remain in the benchmark across periods	tCO_2e	Helps separate persistent-company emissions trends from index churn	Less comparable across benchmarks
Financed emissions	Investor's pro-rata share of company emissions, typically attributed using EVIC	tCO_2e	Tracks investor-attributed emissions exposure	Absolute value is hard to compare across portfolios of different sizes; moves with EVIC as well as emissions
Intensity - Listed and unlisted equity, corporate bonds and loans				
Weighted average carbon intensity (WACI)	Portfolio-weighted average of company emissions per unit of revenue	tCO_2e/USD revenue	Supports cross-portfolio comparison and tracks operational carbon efficiency	Sensitive to revenue cycles, inflation and commodity prices
Value-based carbon intensity	Portfolio-weighted emissions per unit of EVIC or market capitalisation	tCO_2e/USD EVIC or market cap	Supports comparison of emissions exposure per unit invested	Sensitive to valuation changes and asset-price inflation
Activity-based carbon intensity	Emissions per physical output, such as MWh, tonne of steel or tonne of cement	tCO_2e/output unit	Best suited to sector-level decarbonisation analysis	Difficult to compare across sectors; available only where physical output is disclosed
Intensity - Sovereign debt				
Production emissions intensity	Territorial emissions per unit of PPP-adjusted GDP	tCO_2e/GDP	Tracks the carbon efficiency of a sovereign's domestic economy	Moves with GDP measurement and PPP conversion; excludes emissions embodied in imports
Consumption emissions intensity	Emissions associated with final domestic demand per person	tCO_2e per capita	Captures emissions linked to what a sovereign consumes rather than what it produces	A population denominator is not comparable with economic-based intensities

2 Aggregate emissions highlight the total global warming potential of investees, making it a useful metric for engagement, but they do not directly reflect portfolio exposure.

Attribution analysis is key to understanding what drives changes in portfolio emissions

Attribution analysis helps investors to understand the factors that drive changes in portfolio emissions. A constituent company's contribution to the overall portfolio emissions is proportional to its emissions and index weight, and, for carbon intensities, inversely proportional to the chosen normalisation factor (e.g. in the case of WACI, inflation-adjusted revenues). Using a logarithmic ratio approach, developed by LSEG (see Appendix IV), movements in top-line figures can be disaggregated into:

A. **Changes in emissions** of constituents, based either on reported or estimated data

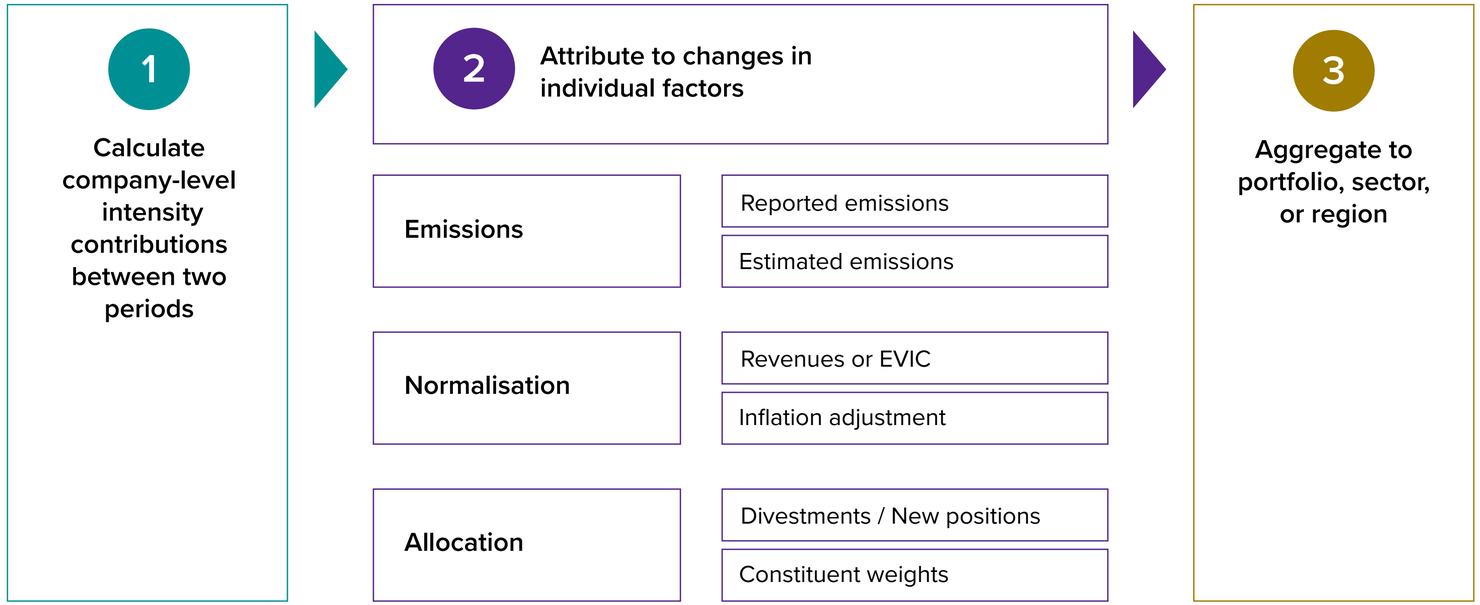
B. **Normalisation effects** which are critical for intensity metrics

C. **Allocation effects** based either on constituent churn or weight reallocations within the portfolio

Impacts on portfolio emissions can also be further distinguished by other constituent characteristics, such as sector, size or region.

This makes attribution analysis a key tool for helping investors to understand emissions trends in their portfolio. A critical insight from attribution analysis is that year-on-year changes in portfolio emissions are often primarily driven by normalisation and allocation effects, rather than by changes in constituents' emissions. Such effects usually prove to be transitory, however, explaining both high short-term volatility and long-term convergence of portfolio carbon intensity metrics (see p. 9).

Figure 2. Steps of attribution analysis



Source: LSEG (2026)

1

Tracking portfolio emissions: trends and drivers

Absolute emissions of global equities have plateaued since the pandemic

The FTSE All-World Index, a key global equity benchmark, comprises more than 4,200 large- and mid-cap companies across developed and emerging markets. Together, their emissions totalled approximately 12.5 gigatonnes of carbon dioxide equivalent ($GtCO_2e$) in 2024 – or roughly a quarter (23.5%) of global emissions.[3] Direct Scope 1 emissions from constituents' operations accounted for roughly 86% of these emissions, with purchased electricity emissions (Scope 2) making up the remaining 14%.[4]

In recent years, the benchmark's emissions have broadly stabilised at pre-pandemic levels (Figure 3a). Annual emissions contracted sharply during the pandemic in 2020, then rebounded in 2021, with only relatively modest movements thereafter (Figure 3b). This followed a sharp increase prior to the pandemic, with 2019 emissions almost 30% higher than 2016, mainly due to the phased inclusion of emerging market constituents, notably China A-shares, significantly increasing the share of global emissions captured by the index.[5] Across the full period, aggregate emissions still rose by 3.3% p.a., against 1.1% p.a. for global emissions, with almost all of that growth before 2020.

Chained emissions, which track only companies present in consecutive years, increased by 2.2% p.a. over the full period, a cumulative increase of 1.8 $GtCO_2e$, while changes in index composition added a further 1.0 $GtCO_2e$.[6] Among companies with disclosed emissions, however, chained emissions fell by 1.9% p.a. (Figure 3a).

Figure 3a. Aggregate and chained emissions, FTSE All-World (2016=100)

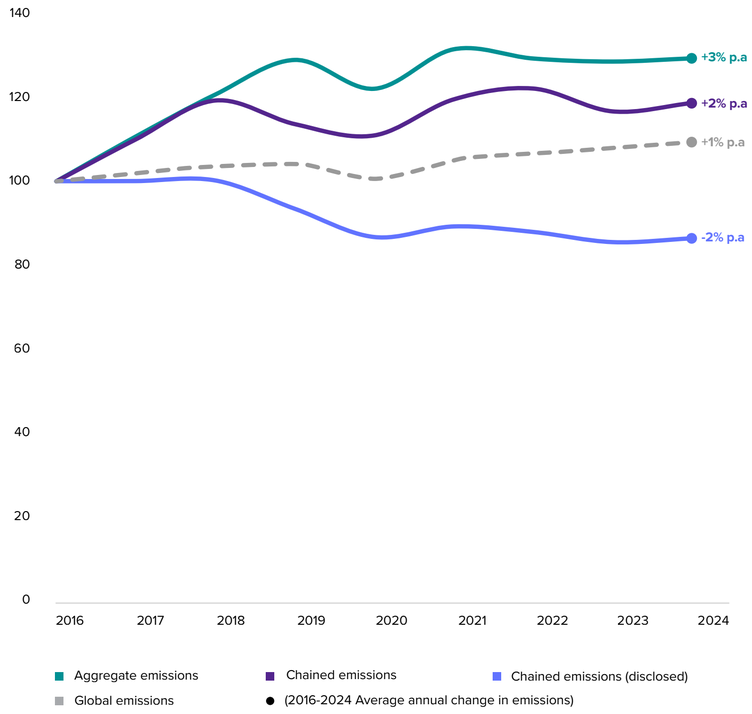


Figure 3b. Annual change in aggregate and global emissions

Source: LSEG (2026), corporate emissions based on LSEG Climate MAP, data as of June 2026

3 Global greenhouse gas emissions measured on a territorial basis and sourced from: EDGAR (Emissions Database for Global Atmospheric Research) Community GHG Database (a collaboration between the European Commission, Joint Research Centre (JRC), and the International Energy Agency (IEA), and comprising IEA-EDGAR CO2, EDGAR CH4, EDGAR N2O, EDGAR F-GASES version EDGAR_2025_GHG (2025) European Commission.
4 Note that this will include some double counting where constituents procure electricity from other index constituents rather than state-owned or privately held utilities.
5 FTSE Russell (2020) FTSE Russell completes landmark inclusion of China A Shares
6 See Figure 18 in Appendix III: contributions to aggregate emissions per market

Portfolio intensity metrics converge over the long term and point to relative decoupling

Emissions intensity metrics measure the carbon exposure of portfolios relative to their size, in terms of dollars invested or revenues generated by constituents, allowing for more meaningful comparisons across portfolios and over time. They are also often required alongside absolute portfolio emissions[7] under disclosure and regulatory frameworks, such as ISSB and EU SFDR.

Our analysis shows that even as absolute emissions have only recently stabilised, global equities became materially less carbon intensive between 2016 and 2024, with emissions intensities of the FTSE All-World Index declining by around a third across all major intensity measures.

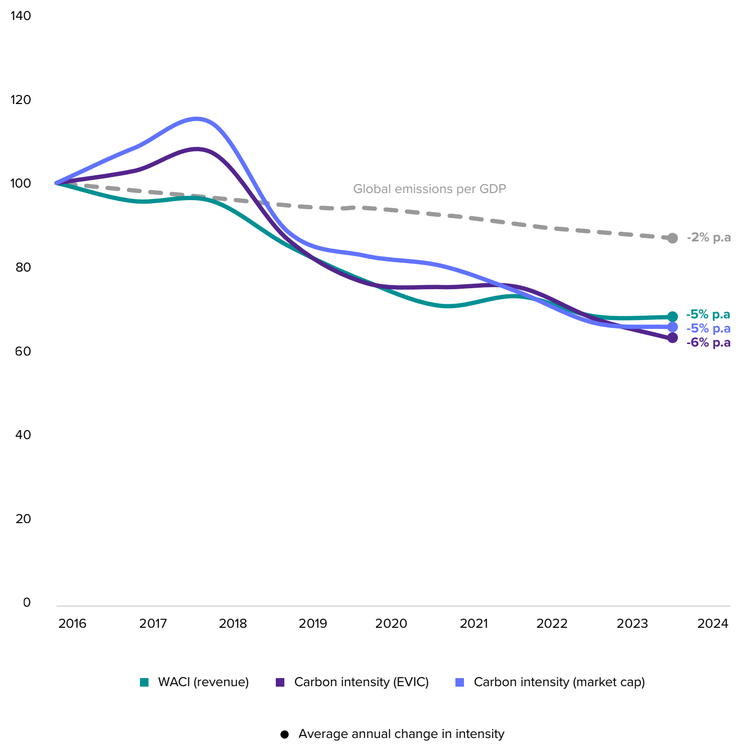
This amounts to relative rather than absolute decoupling. Benchmark revenues and firm values have grown faster than associated emissions, so intensity has fallen even as aggregate emissions have not. The same pattern holds for the global economy, where emissions per unit of GDP have declined substantially while total emissions have not.

Attribution analysis underlines this point, shown for WACI in Figure 4b. Normalisation effects, reflecting changes in the revenue denominator, made the largest downward contribution, followed by allocation effects, driven by changes in index composition and constituent weights. Corporate emissions, by contrast, fell only during the COVID period. Outside that period they added to intensity.

While individual measures diverge materially year to year, their long-term trajectories converge closely. WACI fell by 4.9% p.a. between 2016 and 2024, while EVIC and market capitalisation intensities declined by 5.8% p.a. and 5.3% p.a., respectively. Over the full period, all three measures outpaced the decline in global emissions per unit of GDP of around 2% p.a.

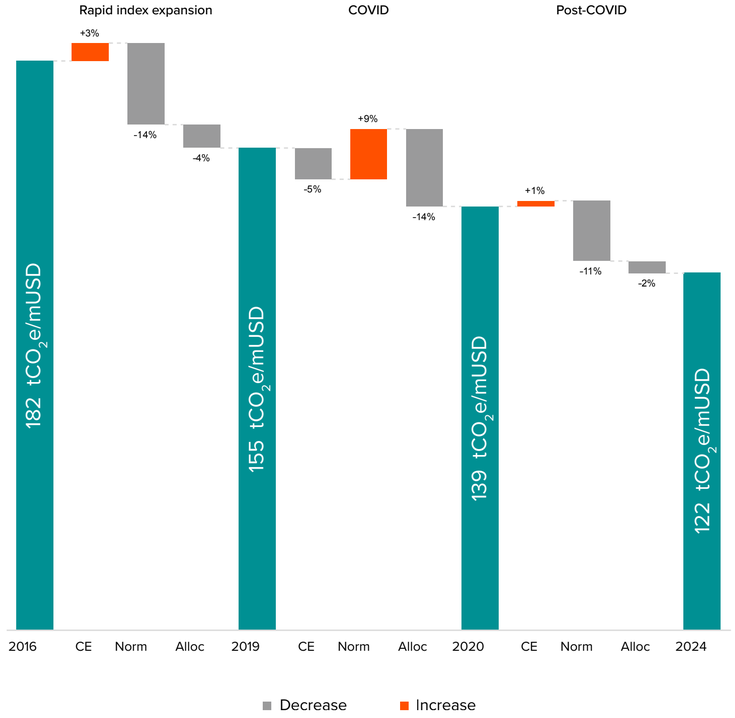
7 Financed emissions, attributed absolute emissions of investee companies

Figure 4a. Scope 1 and 2 intensity, FTSE All-World (2016=100)



Source: LSEG (2026)

Figure 4b. Drivers of changes in WACI, 2016-2024



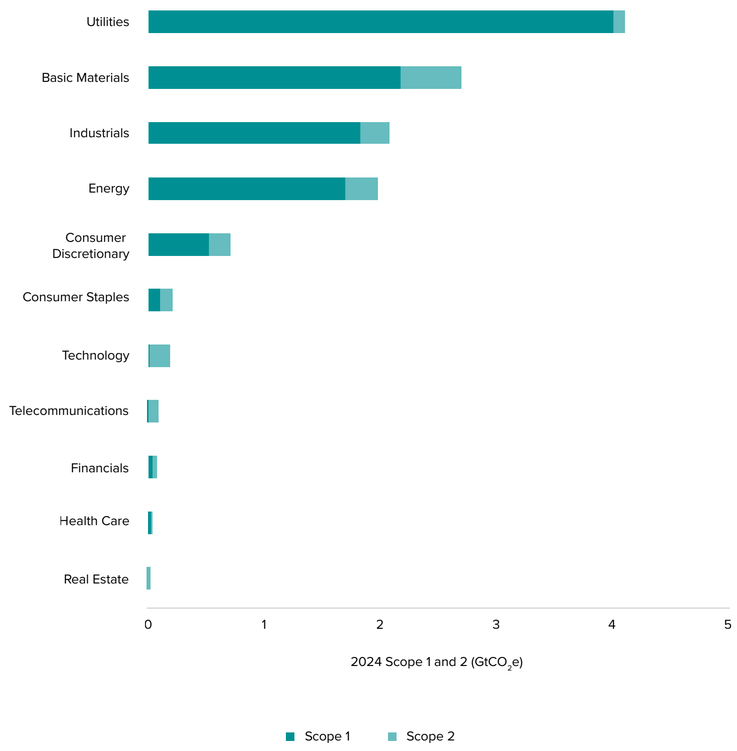
CE = carbon emissions | Norm = normalisation | Alloc = allocation

Four sectors dominate benchmark emissions, but Technology's emissions are growing fastest

Sector emissions are highly concentrated.[8] Utilities, Basic Materials, Industrials and Energy account for the bulk of Scope 1 and 2 emissions in the FTSE All-World Index, with Utilities alone contributing around a third of the total (Figure 5a). As a result, small changes in a few high-emitting sectors can materially affect benchmark level emissions.

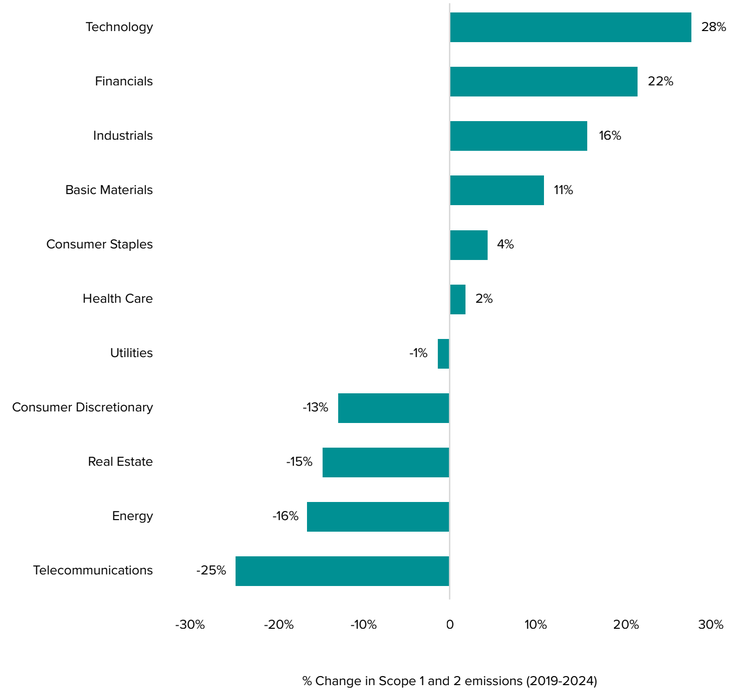
The sectors driving growth are different. Telecommunications and Energy saw the largest declines, however, largely driven by index turnover, rather than emissions cuts (see Appendix III). In contrast, emissions in the Technology sector rose 28% between 2019 and 2024, more than in any other sector. This is mainly driven by higher Scope 2 emissions linked to increasing energy use associated with data centres and AI-related computing – the impact of which may be understated, depending on how tech companies account for purchased electricity in their reported emissions (see Box 1).

Figure 5a. Scope 1 and 2 emissions by sector, 2024



Source: LSEG (2026)

Figure 5b. % Change in Scope 1 and 2 emissions by sector[9]



8 Sector classification per FTSE Industry Classification Benchmark (Level 1)
9 Measured from 2019 to exclude the distortion from the phased inclusion of China A-shares over 2016-2019

Box 1: The AI infrastructure supercycle, electricity demand and the limits of market-based Scope 2 reporting

Scope 2 emissions, i.e., emissions from purchased electricity, are rising fastest in the Technology sector, driven by expanding use in data centres. That trend is likely to accelerate as more recent data captures the full scale of the AI-driven buildout. How large the increase appears depends on which Scope 2 measure is used.

Under the GHG Protocol, companies can report Scope 2 emissions in two ways. A location-based approach is based on the average emissions intensity of the local grid where electricity is consumed. A market-based figure reflects the electricity contracts and renewable power purchases a company has made.

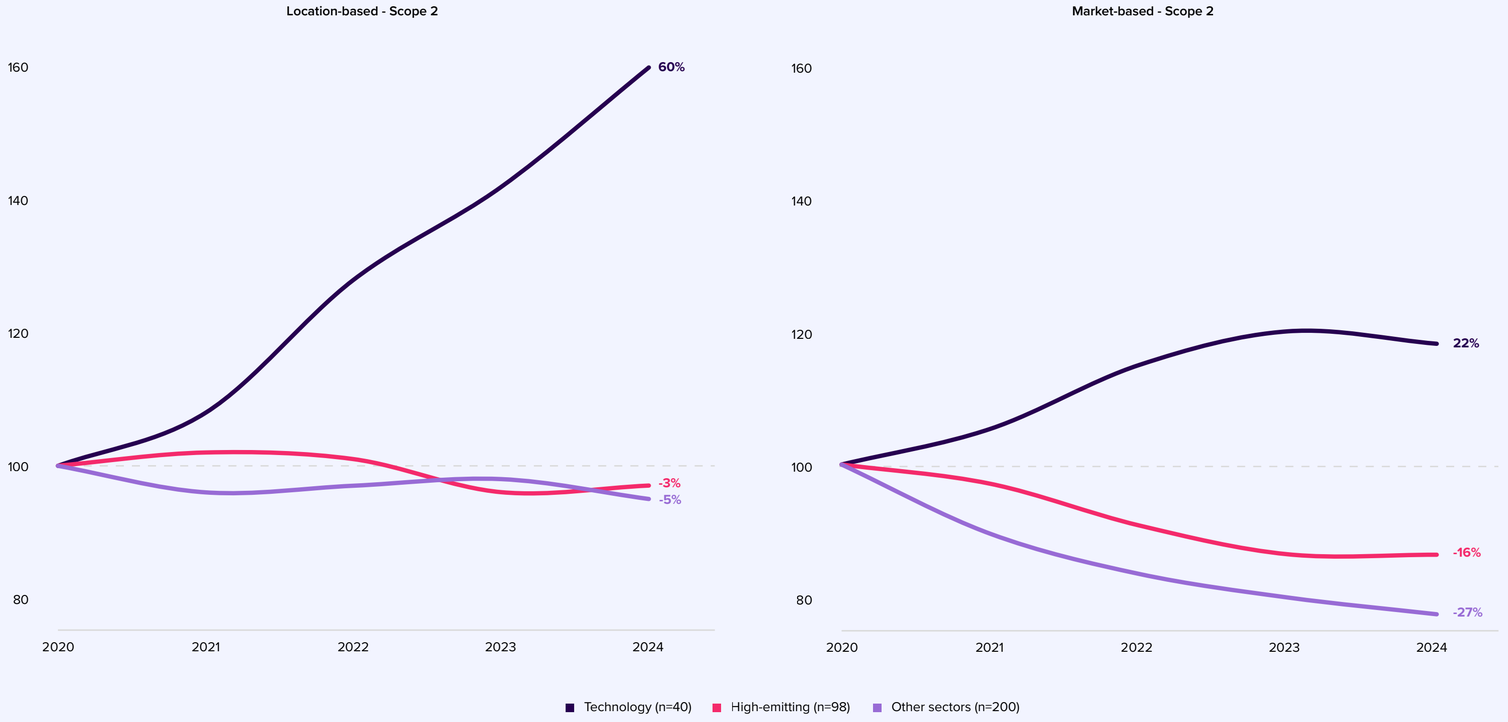
The two measures are already diverging sharply. Among FTSE All-World constituents that consistently disclosed both measures from 2020 to 2024, Technology's location-based Scope 2 emissions rose by 60%. In contrast, market-based emissions rose by just 22% over the same period, reflecting the scale of renewable electricity purchasing programmes across the sector.

The choice of measure matters for how investors read the trend. Market-based reporting can capture progress in clean power procurement, but it may also soften the emissions signal from rising electricity demand. Location-based reporting gives investors a clearer view of whether power consumption is adding pressure to portfolio emissions and intensities.

Scope 2 is only part of the picture. Upstream Scope 3, particularly capital goods emissions, which carry the embodied footprint of data centres and servers, are material for this sector and rising as capacity is built out. However, disclosure at category level remains limited (see Box 2 on Scope 3 disclosure).

As AI-related power demand grows, the gap between location-based and market-based Scope 2 emissions will become more pronounced. If clean power procurement keeps pace, market-based emissions may remain contained. If it does not, today's electricity demand growth could become tomorrow's reported emissions growth.

Figure 6. Scope 2 emissions of consistent dual reporting FTSE All-World constituents, 2020-2024 (2020=100)



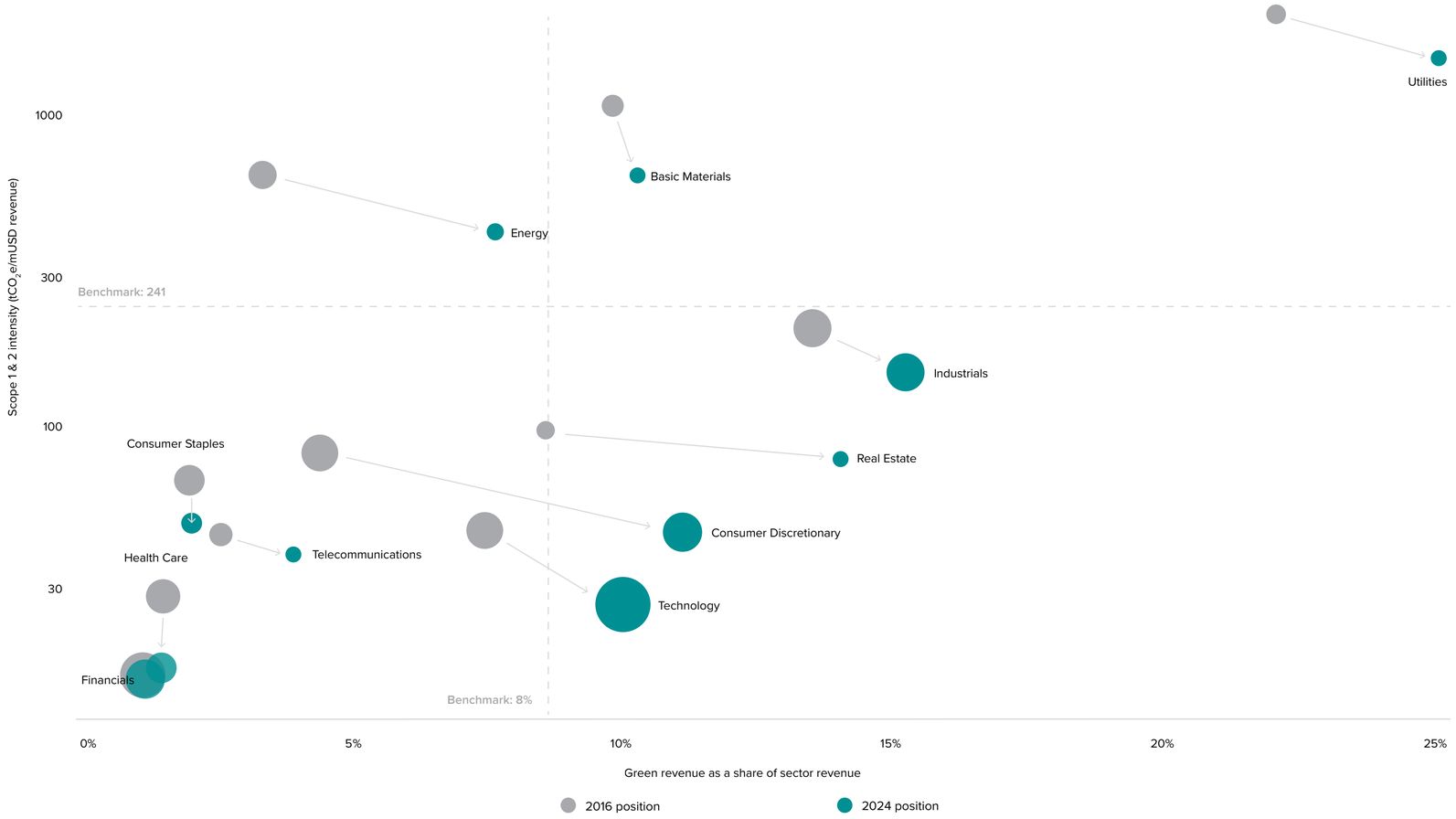
Source: LSEG (2026)

Tracking the transition in revenues as well as emissions

Different sectors not only have very different carbon intensities but also follow very different transition pathways. Figure 7 illustrates this by comparing the index weight, carbon intensity, and green revenue share of each sector between 2016 and 2024. Green revenue shares and carbon intensities capture different dimensions of the transition, what a sector sells and how cleanly it operates.

Between 2016 and 2024, every sector increased its green revenue share and reduced its carbon intensity, however to different extents and from very different starting points. The Utilities sector illustrates the distinction. Nearly a quarter of the sector's revenue now comes from green activities, chiefly renewable and nuclear electricity generation and grids that carry them, yet it remains the most carbon-intensive in the equity index, at more than five times the benchmark aggregate, reflecting the continued presence of fossil-based generation within many utilities' operating portfolios.

Figure 7. Scope 1 and 2 intensity and green revenue share by ICB sectors, FTSE All-World (bubble size = index weight)[10, 11, 12]



Source: LSEG (2026)

10 Carbon intensity is shown on a logarithmic scale

11 Dashed lines show the 2024 benchmark aggregates, 241 tCO_2e per USD million of revenue and 8% green revenue share.

12 Scope 1 and 2 understate the relevance of Financials, whose principal exposure arises through Scope 3 category 15 financed emissions

2

Corporate transition and portfolio alignment

Carbon disclosure and climate targets are now the norm among listed companies

Scope 1 and 2 disclosure has become standard across the equity benchmark. By count, 81% of FTSE All-World constituents reported emissions in 2024, up from 55% in 2016 (Figure 8a). Developed market issuers lead at 90%, but the gap is narrowing. Emerging market disclosure has climbed from 41% to 73%, although the improvement is concentrated in China, where disclosures rose from under 5% to over 30% over the full period. Excluding China, emerging market disclosure is little changed since 2016.

Target setting has followed, and faster. The share of companies disclosing a climate target increased from 7% in 2018 to 70% in 2024, and the share reporting a net-zero commitment rose from 1% to 57% over the same period (Figure 8b). Both shares rose sharply from 2020, coinciding with the expansion of climate disclosure frameworks and regulatory expectations across jurisdictions.[13]

Figure 8a. Scope 1 and 2 disclosures, FTSE All-World

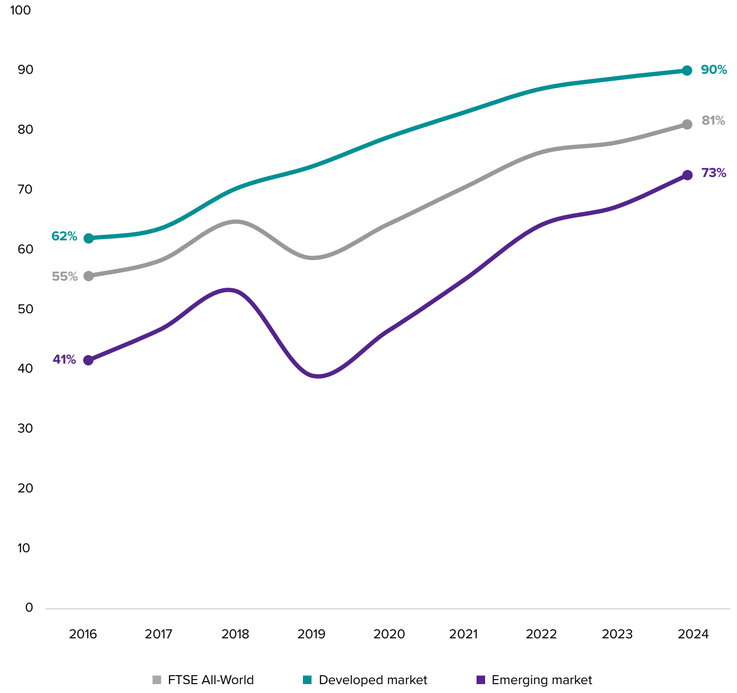
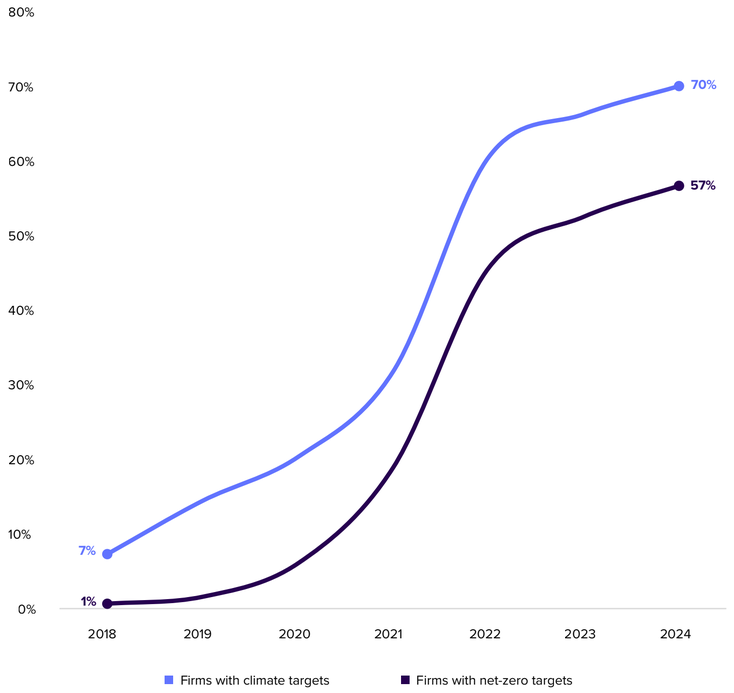


Figure 8b. Share of FTSE All-World companies disclosing climate and net-zero targets



Source: LSEG (2026)

13 LSEG (2024): State of ISSB Regulations and Disclosures in APAC

Yet emissions are still rising for half of listed companies, and reduction commitments often remain vague

Figure 9a shows median annual changes in reported emissions of FTSE All-World constituents, with the typical firm reducing emissions by between 0% and 1% per year outside the pandemic year. That implies emissions are still rising for roughly half of the index. Firm-level dispersion remains wide. In 2023-24, a quarter of companies increased emissions by 8% or more, while the best performing quarter cut emissions by 7% or more.[14]

Reduction commitments,[15] meanwhile, cover less than headline adoption suggests. Emissions covered by disclosed climate targets amount to 9.5 Gt, but only 7 Gt are covered by quantifiable absolute reduction targets,[16] declining further to 5 Gt for targets that fully cover emissions within scope[17] (Figure 9b).

Based on currently disclosed targets that can be translated into absolute emissions reductions, FTSE All-World constituents are projected to reduce Scope 1 and 2 emissions by around 25% by 2030 and 50% by 2050. While significant, these reductions appear less ambitious than the 57% share of companies reporting Scope 1 and 2 net-zero targets might imply. The gap between target adoption and implied emissions reductions highlights the importance of climate targets being clearly linked to measurable decarbonisation outcomes.

Figure 9a. Annual change distribution in reported emissions, equities (FTSE All-World)

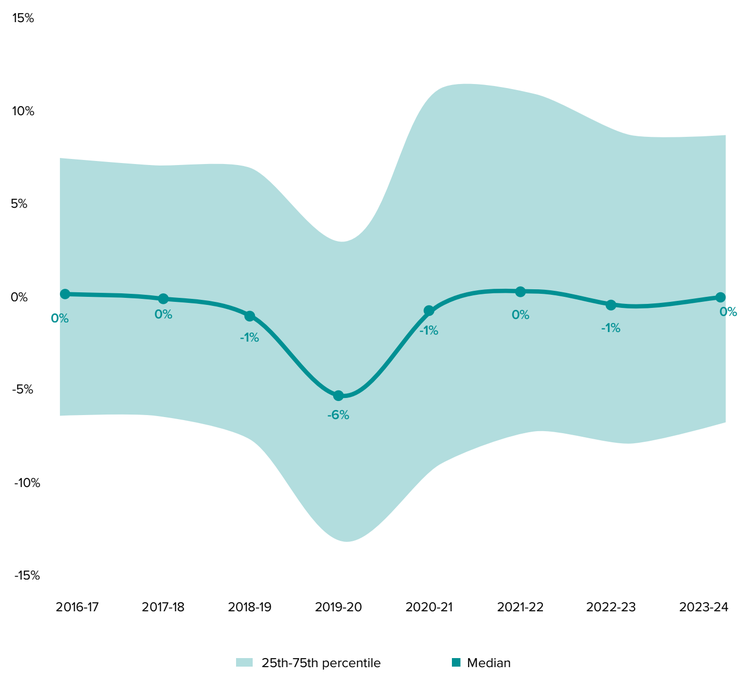
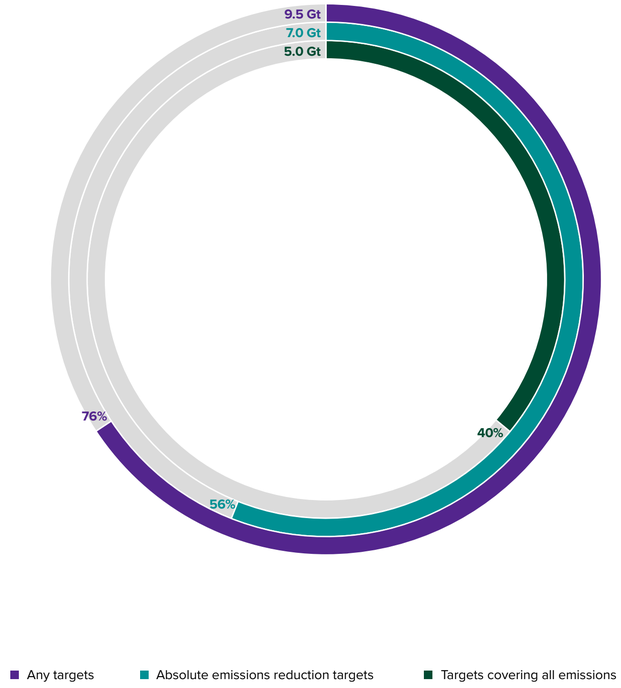


Figure 9b. Coverage of Scope 1 and 2 emissions by target type, 2024



Source: LSEG (2026)

14 Median annual changes of issuers in corporate fixed income benchmarks i.e. investment grade and high yield universes follow a similar pattern, with the deepest reductions also in 2019-20. See Figure 22 in Appendix III
15 Refers to targets covering Scope 1 and/or Scope 2 emissions.

16 Around 2.5 Gt are associated with targets that cannot be translated into absolute emissions reductions because they are intensity-based or lack sufficient disclosure. Emissions outside the quantifiable target sample are assumed to remain unchanged.
17 Refers to targets covering 100% of reported Scope 1 and Scope 2 emissions.

Corporate climate governance is a key signal for transition performance

The gap between headline emissions reduction targets and actual emissions trajectories makes the credibility of corporate commitments an important consideration for investors. Transition efforts can take several years to become visible in reported emissions, so targets alone provide an incomplete picture.

Corporate climate governance offers a forward-looking signal in this context. The Transition Pathway Initiative's (TPI) Management Quality (MQ)[18] scores provide a useful interim proxy, assessing the maturity of a company's climate strategy, including its policies, oversight and governance, alongside disclosed emissions and targets.

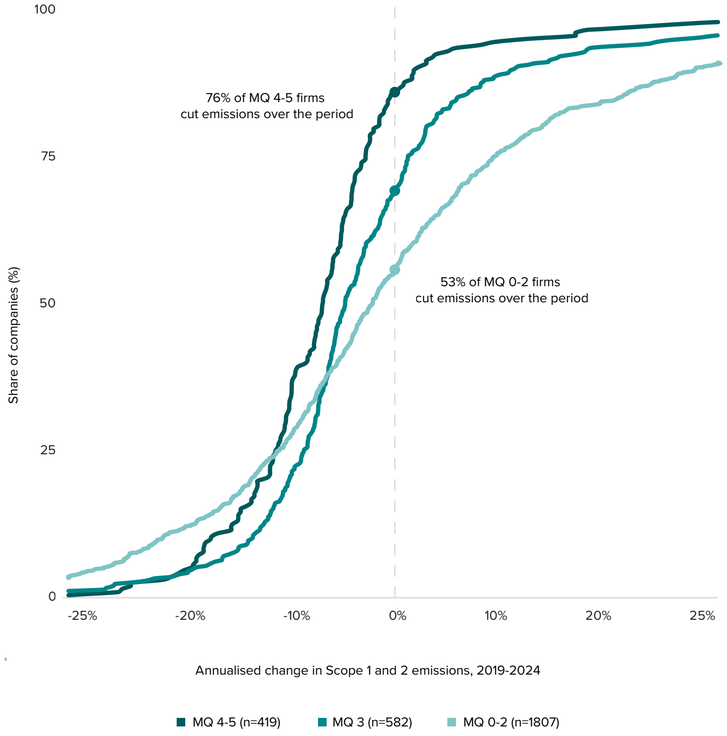
The relationship between governance and subsequent delivery holds across the benchmark. Companies scoring in the top TPI MQ band in 2019 recorded a mean annualised emissions decline rate of 5.6% over 2019-2024, while those in the lowest bands increased emissions (Figure 10a). The pattern holds within developed and emerging markets, high-emitting and other sectors, and large and medium-sized companies.[19]

The pattern also holds across the distribution, not just the mean. Between 2019 and 2024, 76% of companies scoring MQ 4-5 reduced emissions, against 53% for the lowest band (Figure 10b). A high score does not guarantee decarbonisation, but higher scorers are more likely to reduce emissions, and more rapidly. While not predictive on their own, TPI MQ scores are a useful complement to emissions data and targets, helping investors assess transition risk and track progress against companies' own stated transition objectives.

Figure 10a. Mean annualised Scope 1 and 2 emissions change by 2019 TPI band

Source: LSEG (2026)

Figure 10b. Cumulative distribution of annualised emissions change by TPI MQ band[20]



18 Transition Pathway Initiative (TPI) Management Quality Scores, Powered by LSEG. Note: We use the v4 version rather than the v5 version of the methodology here, as it offers longer history.

19 See Annualised percentage change (2019-2024) in Scope 1 and 2 emissions by FTSE All-World Segment in Table 9, Appendix III

20 Outcomes in the lowest band are the most dispersed, over-represented at both extremes. Much of this reflects smaller companies with estimated emissions and largely disappears among disclosed emitters. The gradient itself is robust across windows and disclosure filters.

Factoring in target credibility materially changes portfolio alignment scores

Implied Temperature Rise (ITR) metrics depend on assumptions about future emissions and are therefore highly sensitive to the treatment of climate targets.[21] While target-based approaches reflect stated ambition, trend-based approaches capture realised emissions performance, often resulting in materially different temperature outcomes.

For the FTSE All-World, incorporating climate targets reduces the aggregate ITR from 3.1 to 1.9°C (Figure 11a). This highlights the importance of target credibility when assessing portfolio alignment, particularly given the uncertainty surrounding the future delivery of corporate climate commitments.[22] TPI MQ scores provide a useful proxy for target credibility, as stronger climate governance has been associated with greater decarbonisation progress (Figure 10a).

Applying TPI MQ scores as a weighting mechanism between target-based and trend-based ITR estimates produces an intermediate temperature score of 2.3°C.[23] The approach incorporates an assessment of target credibility by assigning greater weight to companies with higher TPI MQ scores, reflecting stronger climate governance and transition planning.

Distributional results reinforce this finding. While a purely target-based methodology classifies 27% of FTSE All-World constituents as aligned with a 1.5°C pathway, this falls to 8% once target credibility is taken into account (Figure 11b), pointing to a substantial fraction of companies with high stated ambition that do not yet have the strategic foundations to make those targets appear credible.

Figure 11a. Effect of target inclusion and credibility adjustments on ITR scores

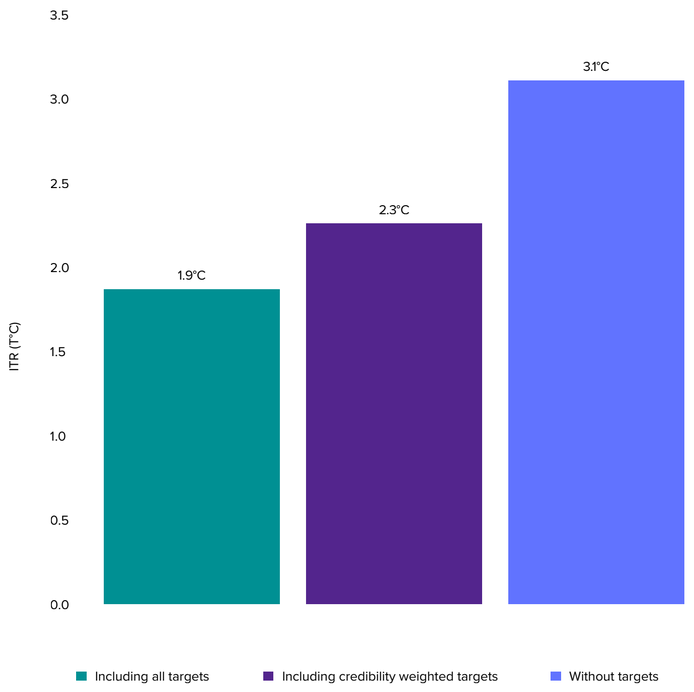
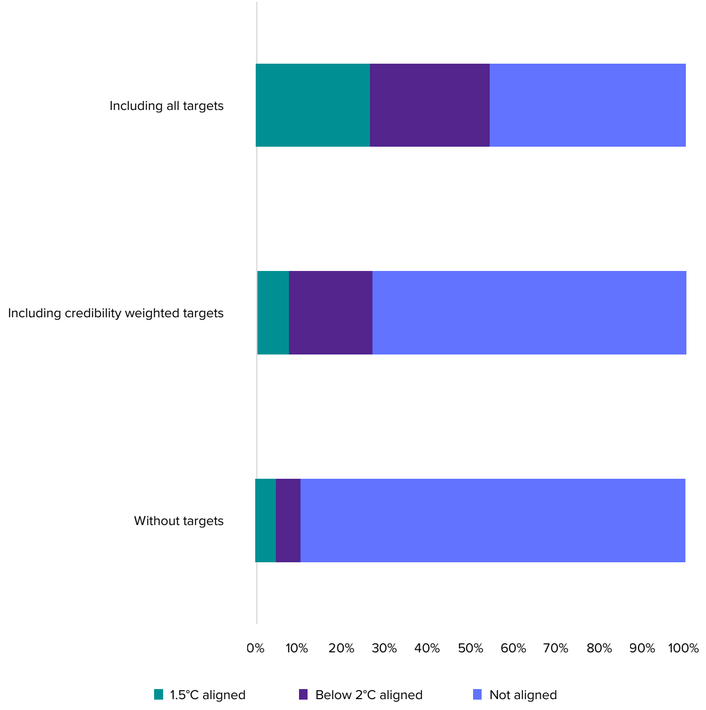


Figure 11b. Distribution of company alignment outcomes under alternative ITR approaches



Source: LSEG (2026)

21 LSEG (2022): Exploring ITR scores
22 LSEG (2023): Are corporates walking the walk on climate pledges? Similar results have been found for a broader sample in a recent academic study in Nature Climate Change
23 LSEG (2026): From promise to plausibility: Credibility-adjusted ITR scores

Box 2: Scope 3 remains a blind spot for portfolio emissions

Scope 3 reporting has continued to improve across the FTSE All-World, with 61% of companies disclosing at least one Scope 3 category in 2024, up from 35% in 2016. However, disclosure of material Scope 3 categories has progressed more slowly, reaching only 40% of companies in 2024 (Figure 12a).

This imbalance is also visible across categories. Highly material sources of value-chain emissions, such as Category 11 (Use of Sold Products) and Category 10 (Processing of Sold Products), remain comparatively underreported. By contrast, Category 6 (Business Travel) continues to be the most frequently disclosed category despite accounting for less than 1% of reported Scope 3 emissions (Figure 12b).

Despite years of progress, Scope 3 reporting has yet to reach a level of maturity that supports consistent portfolio analysis. This underscores the importance of estimation approaches that incorporate materiality filters to address disclosure gaps and reduce the risk of systematically understating emissions where material categories remain unreported.[24] Such approaches remain critical for developing a more complete view of portfolio exposure to value-chain emissions.

Figure 12a. Scope 3 disclosure and material Scope 3 disclosure

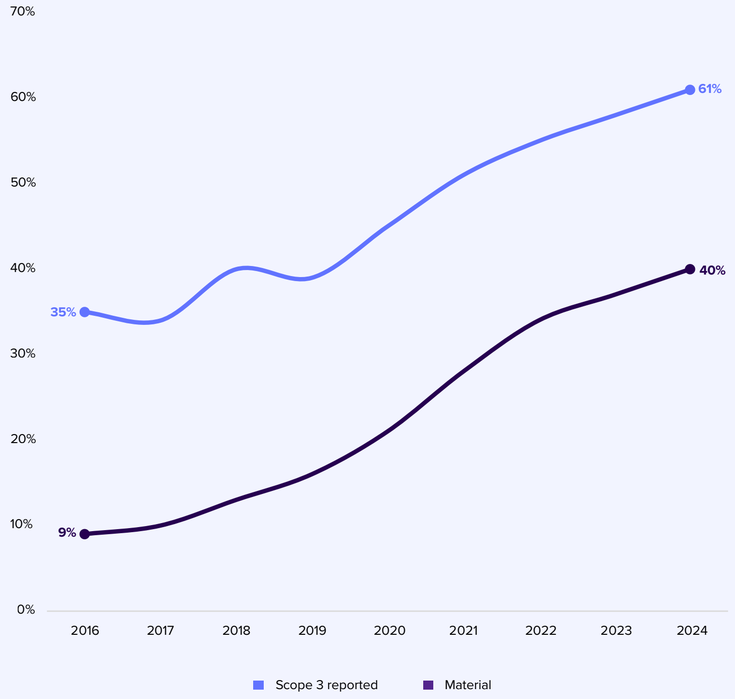
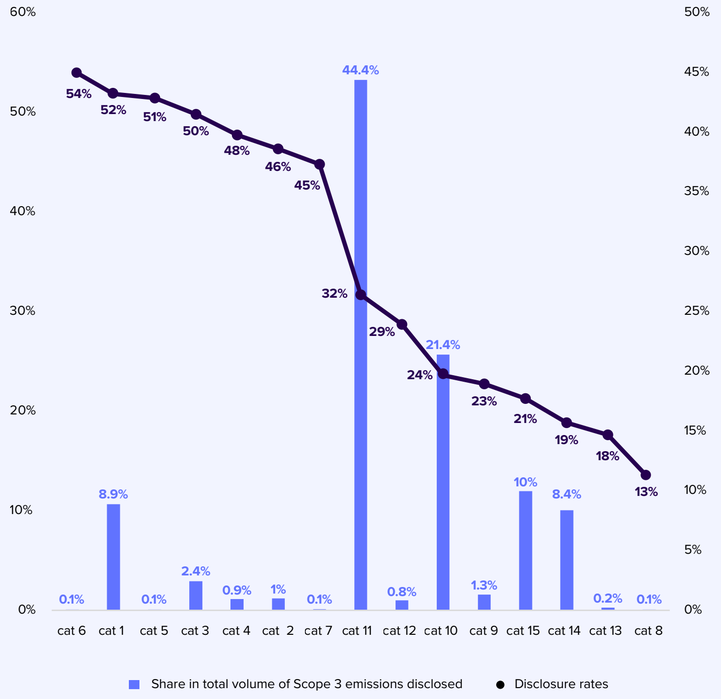


Figure 12b. Scope 3 category disclosure rates and share of reported emissions



Source: LSEG (2026)

24 LSEG (2025): Scope 3 conundrum: How materiality filters can sharpen the focus

3

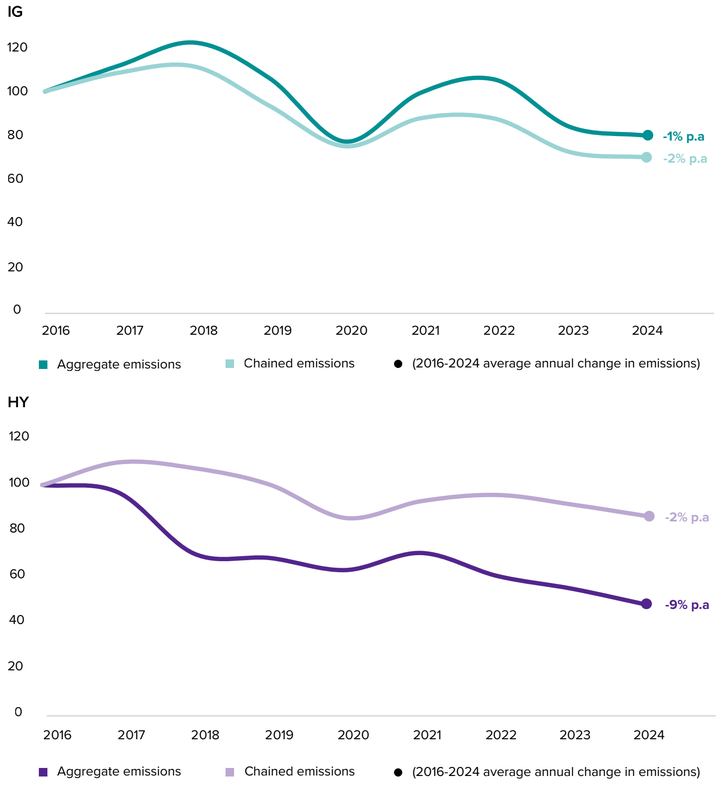
Fixed income

Aggregate emissions of corporate bond benchmarks are falling

Aggregate emissions of corporate bond benchmarks show steeper declines than the equity universe, mainly due to bond benchmarks not experiencing an influx of high-growth and high-emitting emerging market constituents in a similar manner to equities.[25] Aggregate emissions of the investment-grade (IG) bond universe fell around 1% p.a. since 2016, and the chained series, which matches issuers across consecutive years, fell 2% p.a.

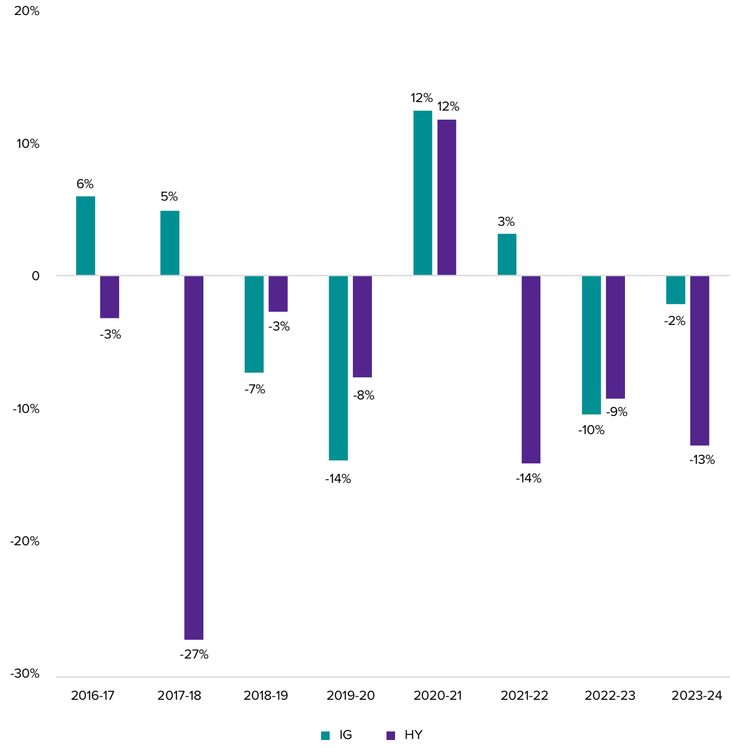
High-yield (HY) bonds behave differently. Aggregate emissions fell 9% p.a., yet chained emissions fell just 2% (Figure 13a). The gap between the HY aggregate and chained emissions series indicates that constituent turnover rather than emissions reduction by persistent issuers drove much of the decline.[26] Annual swings in aggregate emissions (Figure 13b) underline how far composition drives the series. Both universes concentrate emissions in Utilities, at around a third of the total. Below that, they diverge. Investment-grade skews to Energy while high-yield tilts to Basic Materials and Consumer Discretionary.[27]

Figure 13a. Aggregate and chained emissions, Investment-Grade (IG) and High-Yield (HY), 2016=100[28]



Source: LSEG (2026)

Figure 13b. Annual change in aggregate emissions, IG and HY



Source: LSEG (2026)

25 LSEG (2025) Decarbonisation portfolio benchmarks - tracking portfolio carbon transition – Figure 3
26 See Figure 23 in Appendix III
27 See figure 24 Appendix III
28 In a fixed income portfolio, aggregate emissions represent the sum of emissions from each unique issuer. For carbon intensity metrics, the weight of the issuer equals the combined weights of all bonds from that issuer

Bond carbon intensities are declining, led by high-yield

Carbon intensities across corporate bond benchmarks have declined steadily since 2016. The WACI of the high-yield universe fell 8% p.a., outpacing the FTSE All-World reference at 5% p.a., while investment-grade bonds lagged both at 2% p.a. (Figure 14a). High-yield's steep intensity decline sits alongside near flat chained emissions (Figure 13a) among its persistent issuers, pointing to composition and revenue growth rather than issuer decarbonisation.

Annual movements underline the sensitivity of WACI to its component factors (Figure 14b). Headline WACI cannot distinguish between issuers emitting more, revenues falling, or the benchmark changing its shape. The attribution analysis that follows decomposes each year's change in intensity into these emissions, revenues and composition effects, showing how much of the decline reflects genuine issuer decarbonisation.

Figure 14a. Scope 1 and 2 WACI, IG and HY vs equities reference (2016=100)

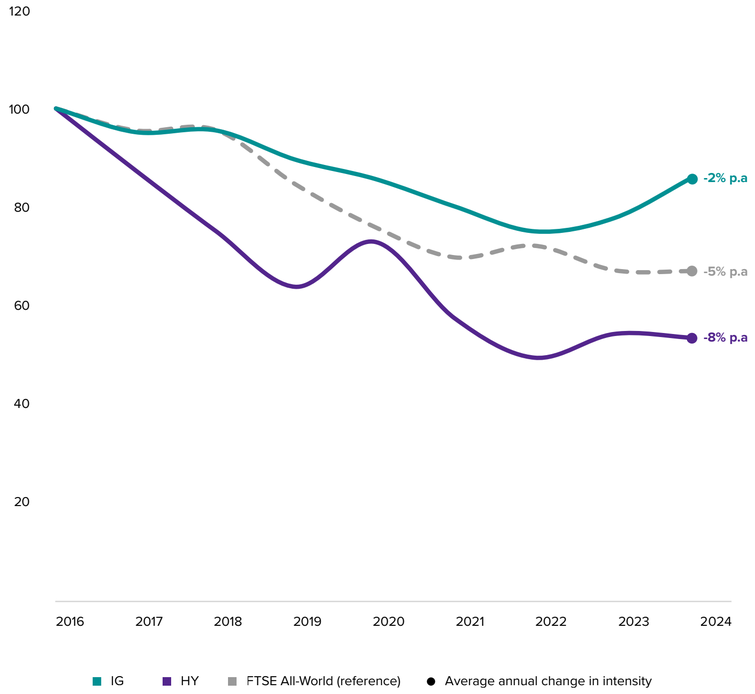
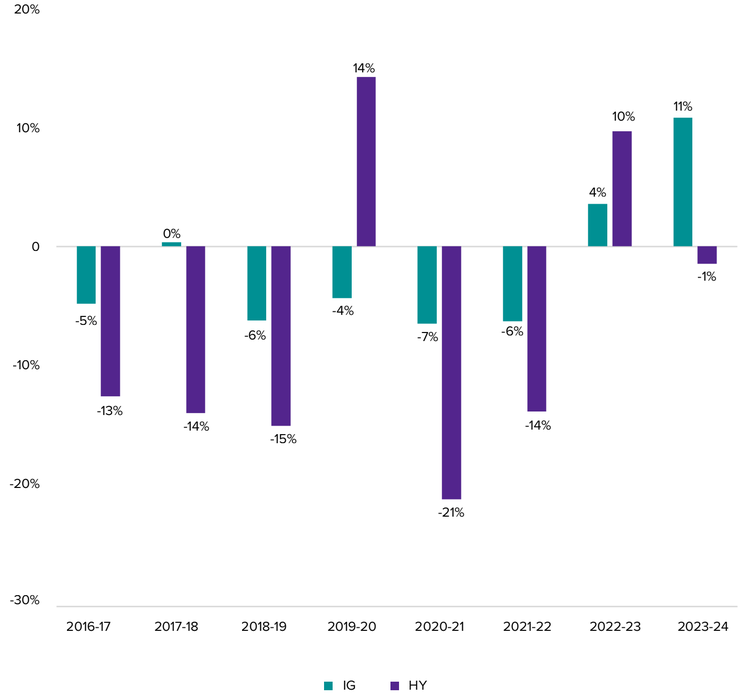


Figure 14b. Annual change in WACI, IG and HY



Source: LSEG (2026)

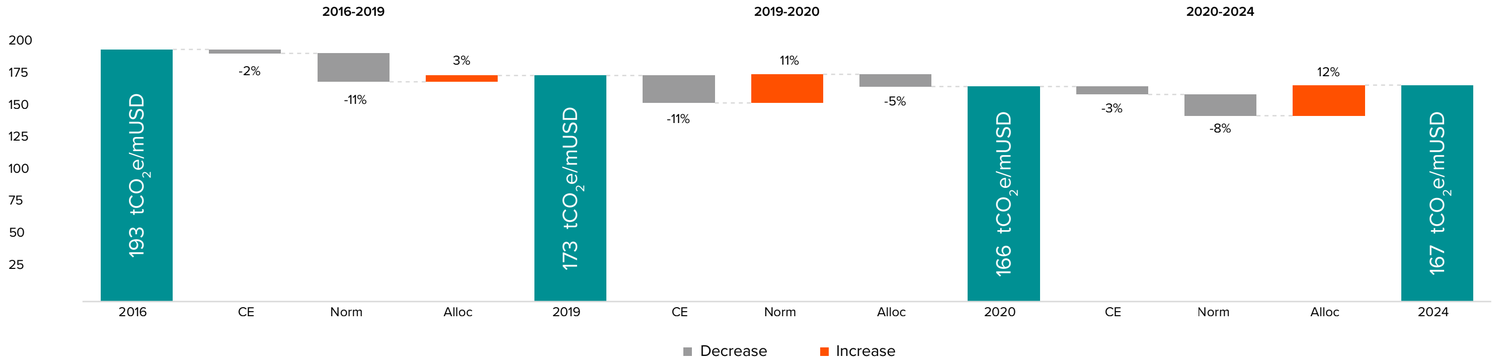
Revenues and allocation, not emissions cuts, drove bond intensity declines

Emissions reductions played a modest role in falling bond intensities. In investment-grade, WACI declined from 193 to 167 tCO_2e/mUSD between 2016 and 2024 (Figure 15a). Normalisation, reflecting changes in the revenue denominator, was the main downward driver in the first interval (2016-2019), reducing WACI by 11%. Emissions then reduced WACI by 11% in the second interval (2019-2020), although this was offset by an 11% increase from revenue, while allocation lowered WACI by a further 5%. In the third interval (2020-2024), emissions and normalisation reduced WACI by 3% and 8% respectively, but a 12% upward allocation offset these gains.

The high-yield benchmark decarbonised primarily by non-carbon factors (Figure 15b). WACI nearly halved from 383 to 205 tCO_2e/mUSD, but the decline is concentrated in a single interval. Between 2016 and 2019 allocation effects alone removed 36% as higher-intensity issuers left the index, dwarfing the contribution of emissions in either direction. Intensity then rose in 2020 before a further composition-led fall over 2020-2024.

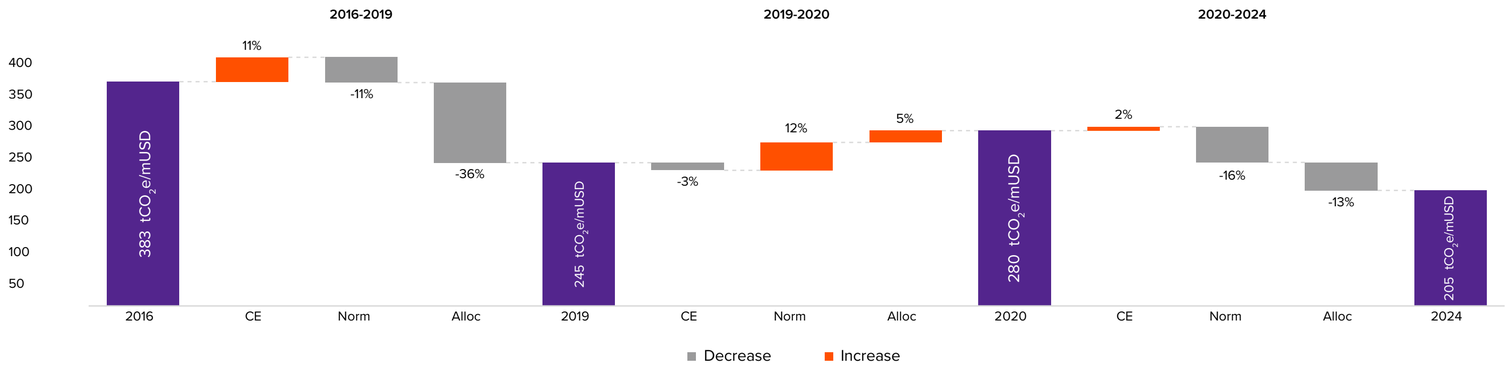
This mirrors the equity benchmark, where normalisation and allocation effects, not decarbonisation, did most of the work. Headline declines are therefore a poor proxy for issuer decarbonisation. Without attribution, the near halving of HY intensity could be misread as emissions cuts, when composition and revenue growth account for almost all of it.

Figure 15a. Long-term contribution to WACI changes in IG



CE = carbon emissions | Norm = normalisation | Alloc = allocation

Figure 15b. Long-term contribution to WACI changes in HY



CE = carbon emissions | Norm = normalisation | Alloc = allocation

Source: LSEG (2026)

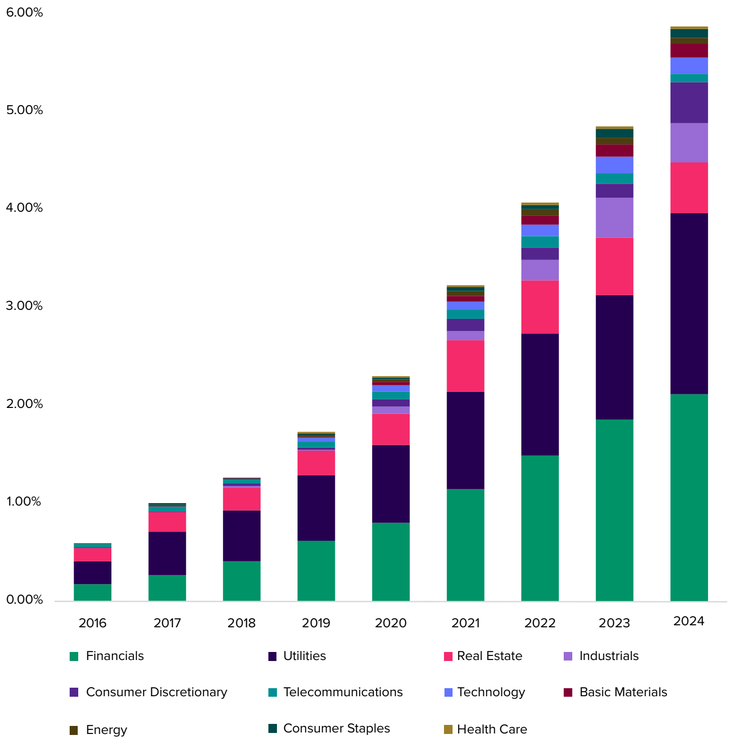
Green bond exposure continues to grow in global corporate and government bond benchmarks

The share of green bonds within the FTSE WorldBIG Corporate Bond Index increased from 0.6% in 2016 to 5.8% in 2024 (Figure 16a),[29] representing almost a ten-fold increase over eight years. Growth accelerated after 2020, with green bond weight more than doubling from 2.6% to 5.8% by 2024. The trend reflects the rapid expansion of the global green bond market, which has grown into a multi-trillion-dollar asset class.[30]

Despite this growth, green bond issuance remains concentrated in sectors with significant financing needs for infrastructure, buildings and energy transition activities. Financials, Utilities and Real Estate account for the majority of green bond exposure in the benchmark. While green bonds still represent a relatively small share of overall corporate bond markets, their increasing presence highlights the growing role of debt financing in supporting the low-carbon transition.

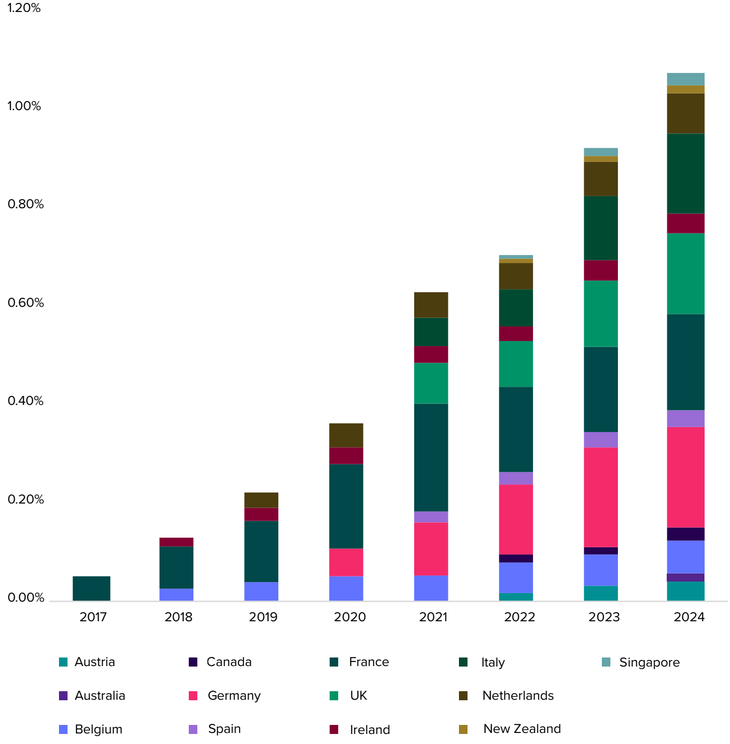
Since sovereign green bonds first entered the FTSE World Government Bond Index (WGBI) in 2017, their share has risen steadily from 0.05% to 1.06% by 2024 (Figure 16b). This growth reflects both increasing sovereign green bond issuance and the expansion of eligible issuers within the WGBI universe. However, green bonds remain a smaller share of global government bond benchmarks than their corporate bond counterparts, highlighting the niche nature of sovereign green bonds within the global government bond market.

Figure 16a. Green bonds share in the FTSE WorldBIG Corp Bond Index by weight



Source: LSEG (2026)

Figure 16b. Green bonds share in FTSE World Government Bond Index by weight



29 The green bond ratio represents the share of green bonds in the FTSE WorldBIG Corporate Index and is calculated independently of issuer eligibility for the emission intensity analysis.
30 LSEG (2026): Investing in the green economy 2026: Resilience and reacceleration

Box 3: Sovereign benchmarks decarbonise too

Production emissions intensity of the FTSE WGBI, which measures the performance of investment grade sovereign debt across more than 20 local currency markets, fell 4% p.a. between 2018 and 2026, with consumption emissions per capita down 1% p.a. on the same basis (Figure 17a). Both measures point the same way, though consumption emissions moved less smoothly, rising temporarily around the 2022 profile period when China entered the index.

Decomposing the index by income group shows where the declines came from. Advanced economies' own emissions intensity fell 6% p.a., well ahead of the 2% p.a. annual decline in their index weight, so their shrinking contribution reflects genuine improvement, not just a smaller footprint in the index. Emerging economies show the reverse: their index weight rose 27% p.a., a roughly sevenfold increase driven by China's inclusion, while their intensity was broadly flat (Figure 17b). The growing share of emerging economies in index emissions is therefore a compositional effect, not a deterioration in the underlying sovereigns.

Figure 17a. Emissions intensities, World Government Bond Index, 2018=100

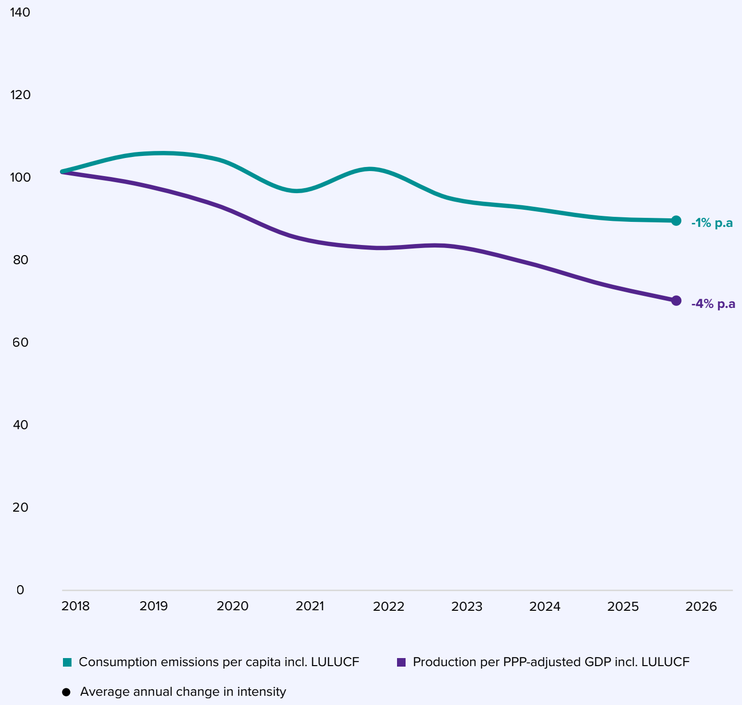
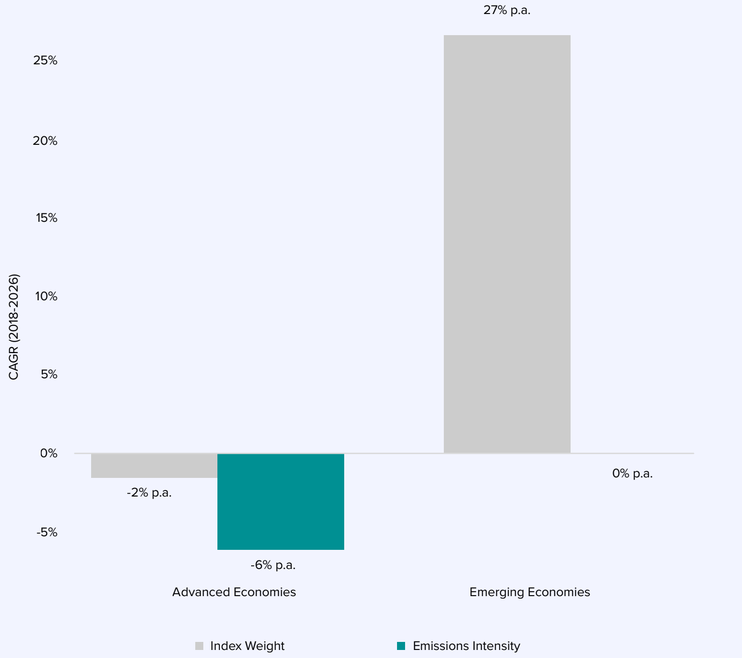


Figure 17b. Compound annual growth in index weight and production emissions intensity, advanced and emerging economies



Source: LSEG (2026)

Appendix

Appendix I.

Data and aggregated metrics

Table 2. Common carbon metrics for portfolio (Scope 1 and 2) of FTSE All-World Index.[31,32]

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Aggregate Emissions (million tonnes)	9,649	10,689	11,663	12,467	11,798	12,714	12,500	12,430	12,505
WACI (tonnes per million USD sales)	182	174	175	155	139	128	132	123	122
Carbon Intensity (EVIC) (tonnes per million USD invested)	70	72	75	60	53	52	52	46	43
Carbon Intensity (Market Cap) (tonnes per million USD invested)	115	125	132	101	94	92	84	75	74
Median Carbon Intensity (tonnes per million USD)	44	41	39	35	35	32	32	31	31
Median Carbon Intensity (EVIC) (tonnes per million USD invested)	22	19	19	16	13	11	13	13	12
Median Carbon Intensity (Market Cap) (tonnes per million USD invested)	32	25	29	22	18	17	19	18	18

Table 3. Regional breakdown of WACI and Median Carbon Intensity (Scope 1 and 2, in 2024) of FTSE All-World Index

	WACI	Median Carbon Intensity	Weight in Index
All Regions	122	33	100%
China	251	56	3%
Developed Asia Pacific	123	34	9%
Developed Europe	100	15	14%
Emerging Asia, Middle East & Africa (ex-China)	407	55	6%
Emerging Europe	401	165	<1%
Latin America	200	46	1%
North America	95	17	67%

31 EVIC data used in Carbon intensity calculation have been adjusted for inflation using the methodology outlined in the EU Handbook for Paris Aligned Benchmarks.
32 Please note that discrepancies may exist between the carbon intensity figures cited in this report and those in FTSE Russell index reporting - where FTSE All-World Index is the benchmark. These variances are mainly attributable to several factors, including variations in the sources of emission data and financial data (refer to Appendix V for details on data sources in this research), differences in cut-off dates used for this research and index reporting, as well as the choice of base year for inflation adjustment.

Table 4. Industry breakdown of WACI and Median Carbon Intensity (Scope 1 and 2, in 2024) of FTSE All-World Index

	WACI	Median Carbon Intensity	Weight in Index
All Industry	122	33	100%
Basic Materials	638	401	3%
Consumer Discretionary	45	23	14%
Consumer Staples	48	54	5%
Energy	431	308	4%
Financials	15	5	15%
Health Care	17	31	9%
Industrials	149	38	13%
Real Estate	81	35	2%
Technology	26	17	29%
Telecommunications	38	43	3%
Utilities	1,657	441	3%

Table 5. Common carbon metrics for portfolio (Scope 1 and 2) of bond issuers of FTSE WorldBIG Corp

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Aggregate Emissions (million tonnes)	4,740	5,022	5,265	4,880	4,202	4,722	4,869	4,360	4,267
WACI (tonnes per million USD sales)	193	184	185	173	166	155	145	151	167
Median Carbon Intensity (EVIC) (tonnes per million USD invested)	38	37	34	31	28	27	24	22	19

Table 6. Regional breakdown of WACI and Median Carbon Intensity (Scope 1 and 2, in 2024) of bond issuers of FTSE WorldBIG Corp

	WACI	Median Carbon Intensity	Weight in Index
All Region	167	19	100%
China	84	20	16%
Developed Asia Pacific	216	21	21%
Developed Europe	147	24	15%
Emerging Asia, Middle East & Africa (exChina)	219	21	20%
Emerging Europe	95	19	3%
Latin America	84	24	4%
North America	171	18	20%

Table 7. Industry breakdown of WACI and Median Carbon Intensity (Scope 1 and 2, in 2024) of bond issuers of FTSE WorldBIG Corp

	WACI	Median Carbon Intensity	Weight in Index
All Industry	167	19	100%
Basic Materials	573	332	2%
Consumer Discretionary	51	16	9%
Consumer Staples	42	44	7%
Energy	446	294	6%
Financials	6	3	32%
Health Care	14	13	9%
Industrials	137	25	10%
Real Estate	76	32	3%
Technology	32	10	6%
Telecommunications	33	28	6%
Utilities	1,177	455	8%

Appendix II.

Portfolio carbon metrics

In addition to differences that can arise from different data sources (e.g., reported carbon data, estimated carbon data, revenues, enterprise value, market capitalisation), there are several methodological choices involved in the construction of carbon exposure metrics:

1. Normalisation factors are often applied to absolute emissions to obtain carbon intensity, increasing comparability between companies and over time. The most common normalisation factors are as follows:

- Revenues: Annual revenues generated during the same time period of emissions provide a universal measure of company output or activity across the investable universe. However, revenues are not a perfect proxy for output across sectors and revenue intensities are sensitive to price changes between sectors or over time (e.g., inflation).
- Market value metrics:
  - » Enterprise value including cash (EVIC): By dividing emissions by EVIC, the resulting metric links emissions directly to the value of the company an investor owns, rather than tying them to an 'output' metric such as revenues. However, this also exposes the intensity measure to volatility in market valuations, while also rewarding higher debt levels.
  - » Market capitalisation: By dividing emissions by market capitalisation, the resulting metric links emissions directly to the value of the company an investor owns, rather than tying them to an 'output' metric such as revenues. However, this also exposes the intensity measure to volatility in market valuations.
  - » Physical units: Carbon intensity in terms of physical production units (e.g., per car or tonne of cement) is often seen as a particularly reliable metric of a company's carbon efficiency. However, these units are sector-specific and will not cover the entirety of the investable universe, limiting the usefulness of physical intensities for inter-sector and portfolio level analysis.

2. Attribution factors dictate the share of a constituent's emissions, which are included in overall portfolio emissions figures. Where intensity metrics (e.g., WACI) often attribute emissions from each company based on their weight in the portfolio, other metrics calculate the proportion of a firm's activities owned by a portfolio, by dividing the amount invested by total market value of the firm and attributing this proportion of the firm's emissions to the portfolio. The most common attribution factors are as follows:

- Weight: A simple multiplication of portfolio or index weight by the quantity in question.
- Ownership by market capitalisation: This factor captures the current value of a constituent's equity and so is not viable as a metric for fixed income. Allows alignment of individual firms with point-in-time market estimates.
- Ownership by EVIC: EVIC is equivalent to market capitalisation plus debt (cash is kept, avoiding negative values). Point-in-time estimates can be misaligned with respect to market volatility as EVIC values are typically taken for the end of the fiscal year for individual firms.

3. Inflation adjustments can increase comparability when the meaning of financial values drifts over time. The most common inflation adjustments are as follows:

- Asset values: As asset values (e.g., market capitalisation or EVIC) are generally volatile year over year, the EU Handbook for Paris Aligned Benchmarks[33] suggests that EVIC can be adjusted by dividing the average EVIC of the current year by that of the previous year. In this year's report, we have also treated market capitalisation similarly for the carbon intensity by market cap. A more recent submission has proposed that an asset value inflation factor should be calculated for each individual constituent, based on the changes in its market value since the initial period of analysis.[34]
- Revenues: As purchasing power decreases over time, the value of a constant amount of revenues declines, thus changing the interpretation of carbon efficiency (or carbon intensity by revenues). This can be adjusted either relative to individual currencies or by converting all revenues to US dollars and applying a GDP deflator to the overall time series. Despite these adjustments, revenues – especially for commodity driven sectors such as Oil and Gas – can show significant volatility as seen in the commodity volatility throughout 2022.

Table 8. Portfolio carbon metrics

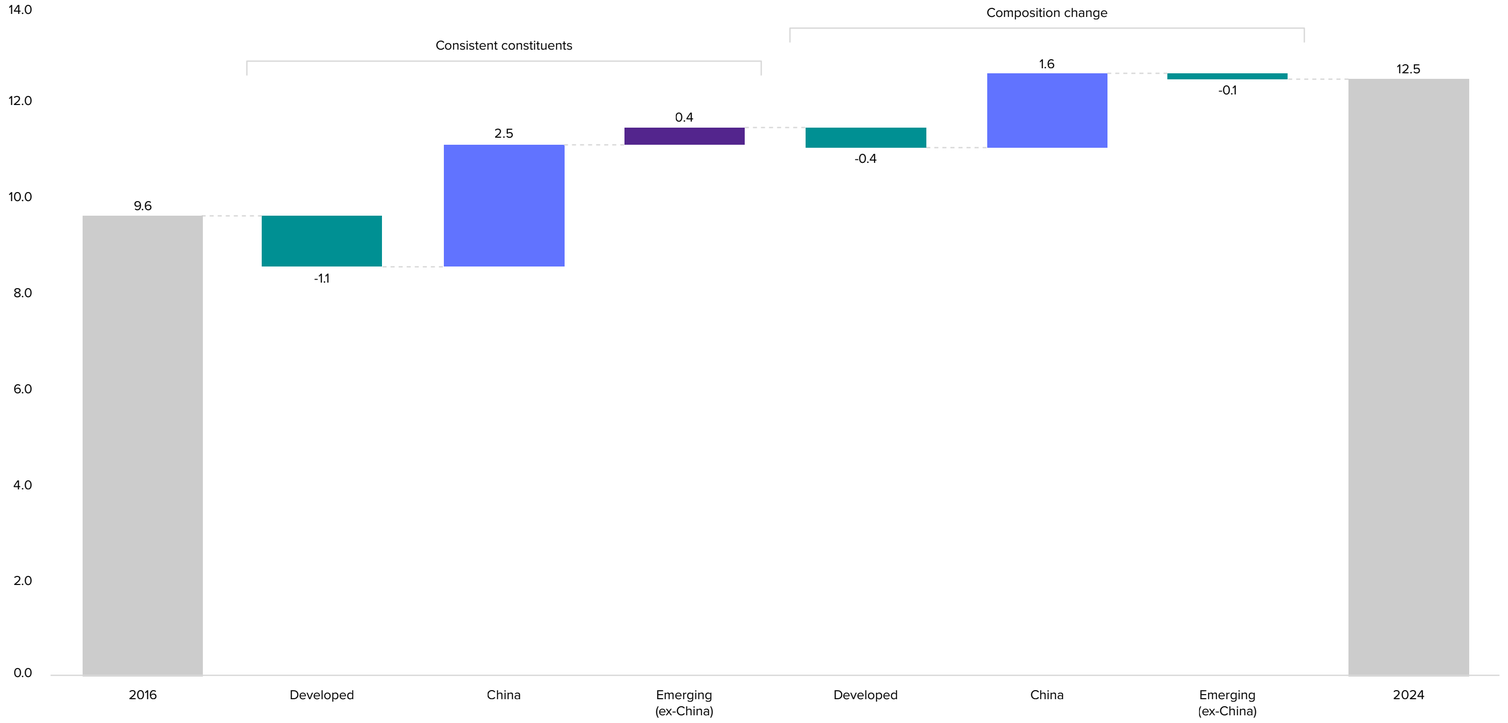
Description and mathematical formula for carbon metrics

	Description	Formula
Carbon Emissions Intensity	Normalised rate of carbon emissions per unit of economic activity or asset size. Typically, economic output indicators are used to normalise emissions.	Carbon Emissions Intensity = $\frac{E_k}{S_k}$ Where E_K is the annual carbon emissions of company k and S_K is the annual output (or size proxy) of company k.
Aggregate Emissions Intensity	Total emissions divided by total revenues of all investee firms	Aggregate Emissions Intensity = $\frac{\sum_{k=1}^{n} E_k}{\sum_{k=1}^{n} S_k}$ Where E_K is the annual carbon emissions of firm k, and S_K is the annual output of firm k.
Weighted Average Carbon Intensity (WACI)	Portfolio level average of carbon intensity (by revenues) of investee firms, weighted by portfolio exposure	$WACI_{Revenue} = \sum_{k=1}^{n} W_k \frac{E_k}{R_k}$ Where E_K is the annual carbon emissions of firm k, R_K is the annual net revenues of firm k, and W_K is the weight of firm k in a portfolio such that $\sum_{k=1}^{n} W_k = 1$[35]
Carbon Intensity by EVIC	Total emissions owned by portfolio through its investee firms, per million USD invested.	Carbon Intensity = $\frac{\sum_{k=1}^{n}(\frac{(W_k * AUM)}{EVIC_k} * E_k)}{AUM\ (\$M)}$ Where E_K are the carbon emissions of firm k and $EVIC_K$ is the enterprise value including cash of firm k.[36]
Carbon Intensity by Market Cap	Total emissions owned by portfolio through its investee firms, per million USD invested.	Carbon Intensity = $\frac{\sum_{k=1}^{n}(\frac{(W_k * AUM)}{Market\ Cap_k} * E_k)}{AUM\ (\$M)}$ Where E_K are the carbon emissions of firm k and Market Cap_K is the market capitalisation of firm k.[37]

33 EU Handbook of Paris-Aligned Benchmarks - Accessed 4th September 2025.
34 Platform on Sustainable Finance's recommendations on data and usability of the EU taxonomy (europa.eu) - Accessed 4th September 2025.
35 In fixed income, W_k represents the total weights of all bonds issued by firm k that are included in the index.
36 EVIC is adjusted for annual change in average asset prices according to the methodology outlined in Appendix V. Along with other reported financial data such as revenues, EVIC is taken as of the end of each company's fiscal year.
37 Market capitalisation is adjusted for annual change in average asset prices according to the methodology outlined in Appendix V. Market capitalisation is sampled at the end of each calendar year.

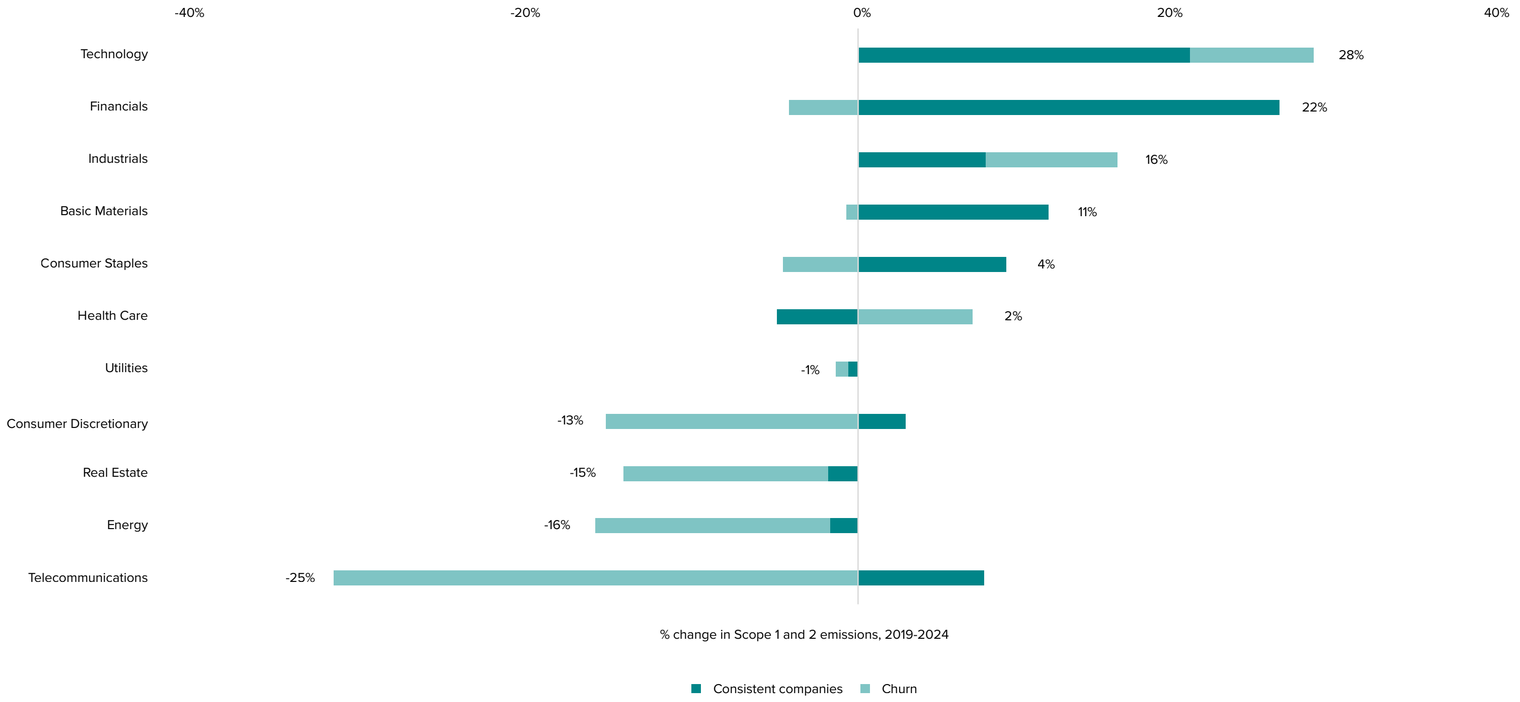
Appendix III.
Additional charts and tables

Figure 18. Contribution to change in aggregate emissions, by market ($GtCO_2e$) FTSE All-World



Source: LSEG (2026)

Figure 19. Change in Scope 1 and 2 emissions by sector, consistent companies and churn, 2019-2024, FTSE All-World



Source: LSEG (2026)

Figure 20. Compound annual change in Scope 1 and 2 emissions, by sector, 2019-2024

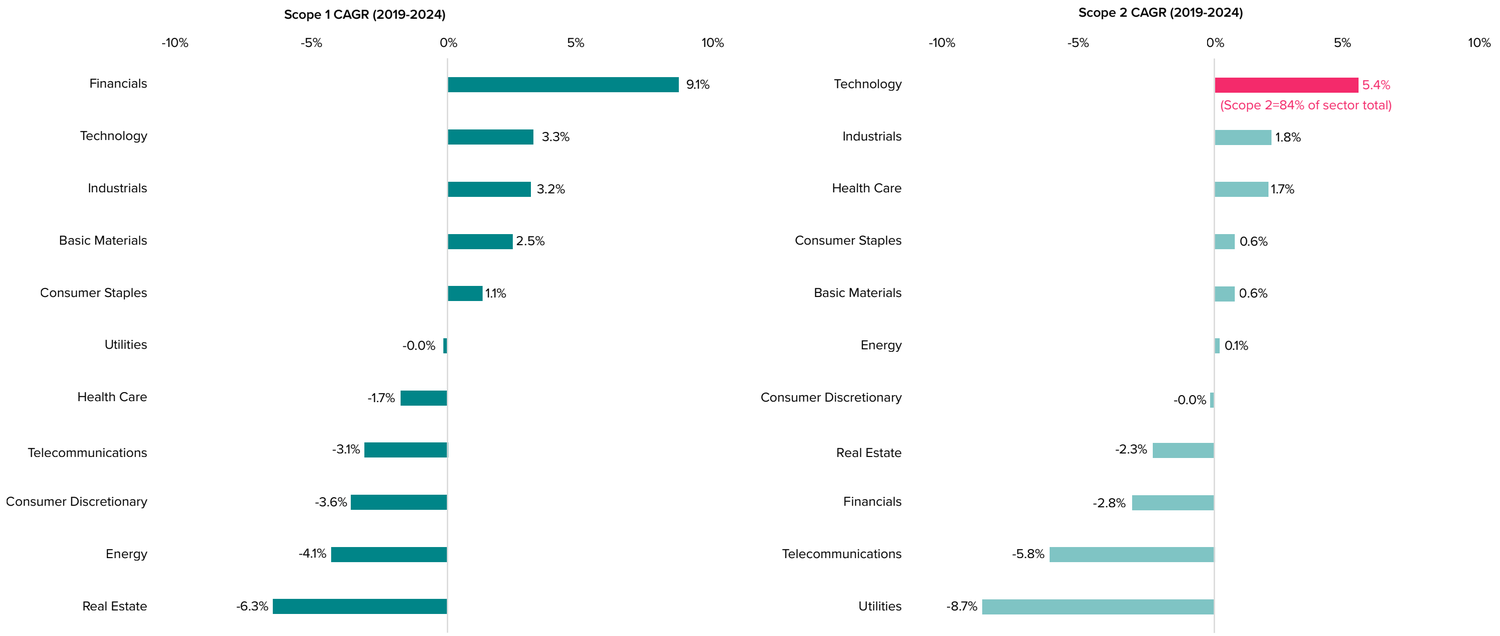
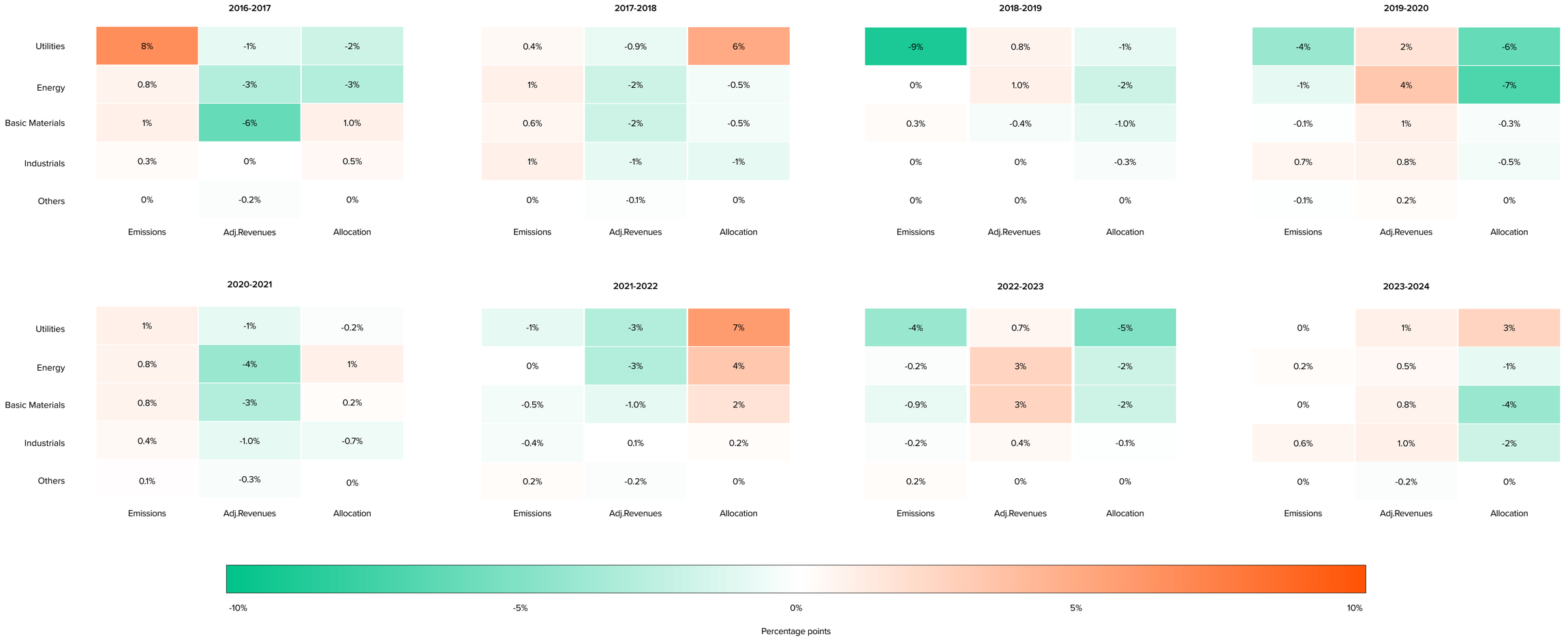


Table 9. Annualised percentage change (2019-2024) in Scope 1 and 2 emissions by FTSE All-World Segment

	TPI MQ Score (2019)		
	0-2	3	4-5
Developed Market (n=1,659)	-1.3%	-1.3%	-4.2%
Emerging Market (n=1,149)	3.0%	0%	-0.6%
High emitting sectors (n=1,030)	1.8%	-1.4%	-4.0%
Other sectors (n=1,778)	0.6%	-0.8%	-3.6%
Large-sized (n=1,426)	1.8%	-1.5%	-4.0%
Medium-sized (n=1,382)	0.5%	-0.6%	-2.8%

Figure 21. Sector attribution of annual WACI changes, FTSE All-World

Contributions by emissions, adjusted revenues and allocation effect, percentage points



Source: LSEG (2026)

Figure 22a. Annual change distribution in reported emissions, fixed income (IG)

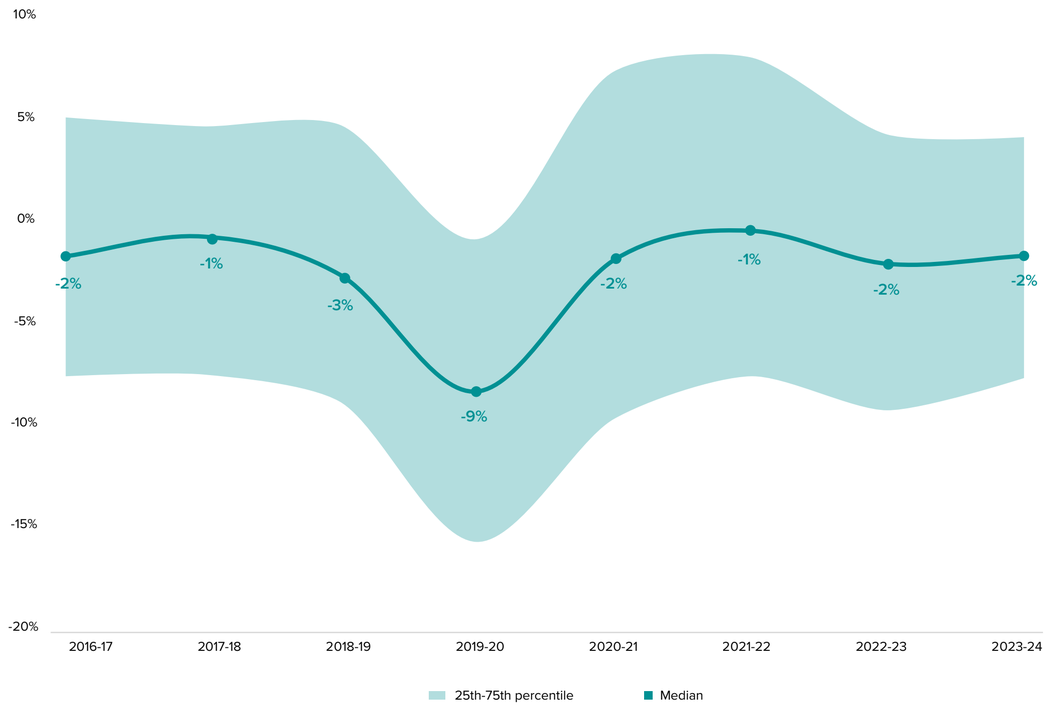
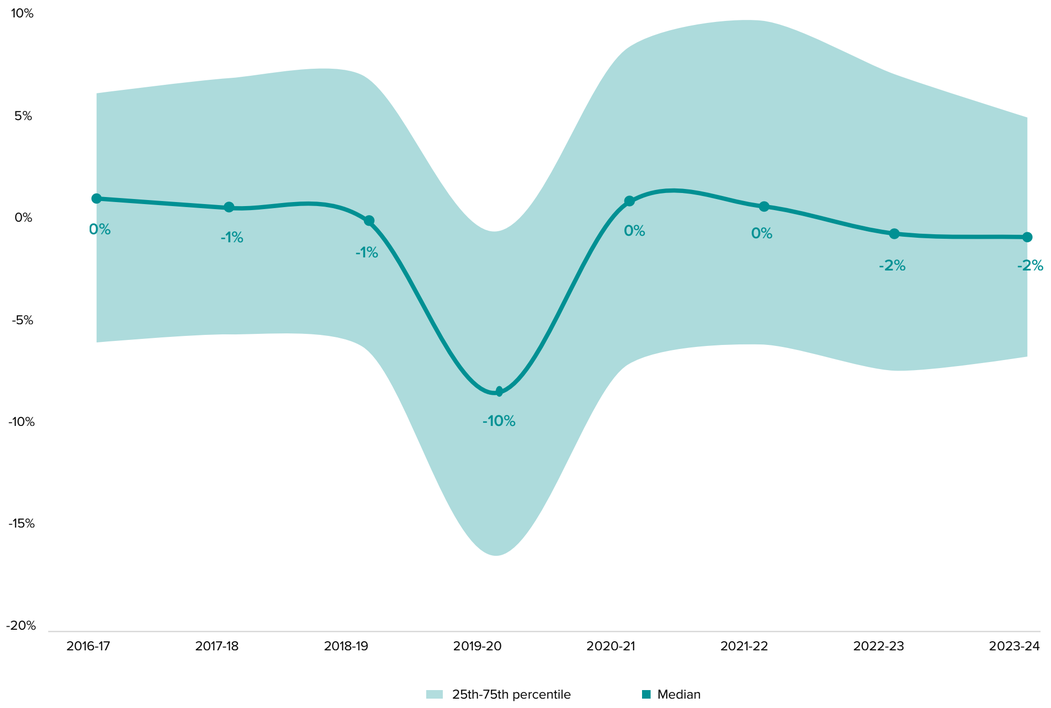
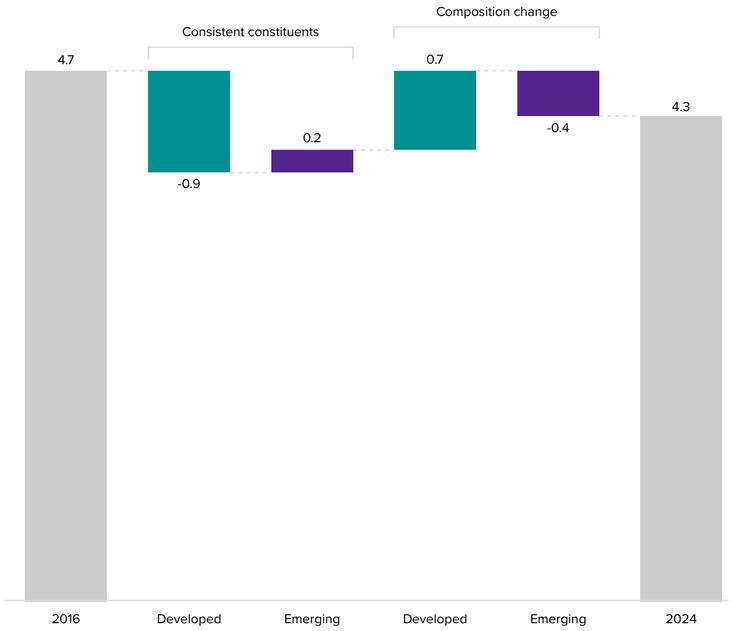


Figure 22b. Annual change in distribution in reported emissions, fixed income (HY)



Source: LSEG (2026)

Figure 23a. Contribution to change in aggregate emissions by market ($GtCO_2e$), IG



Source: LSEG (2026)

Figure 23b. Contribution to change in aggregate emissions by market ($GtCO_2e$), HY

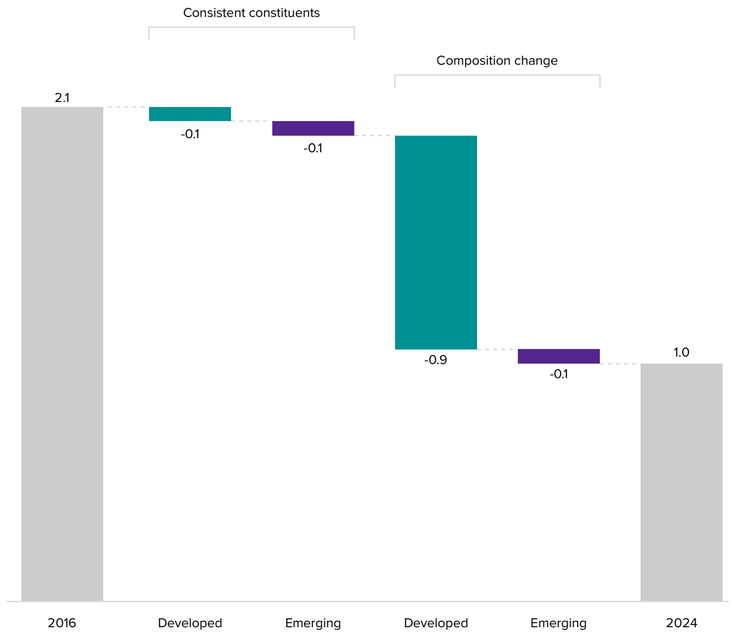
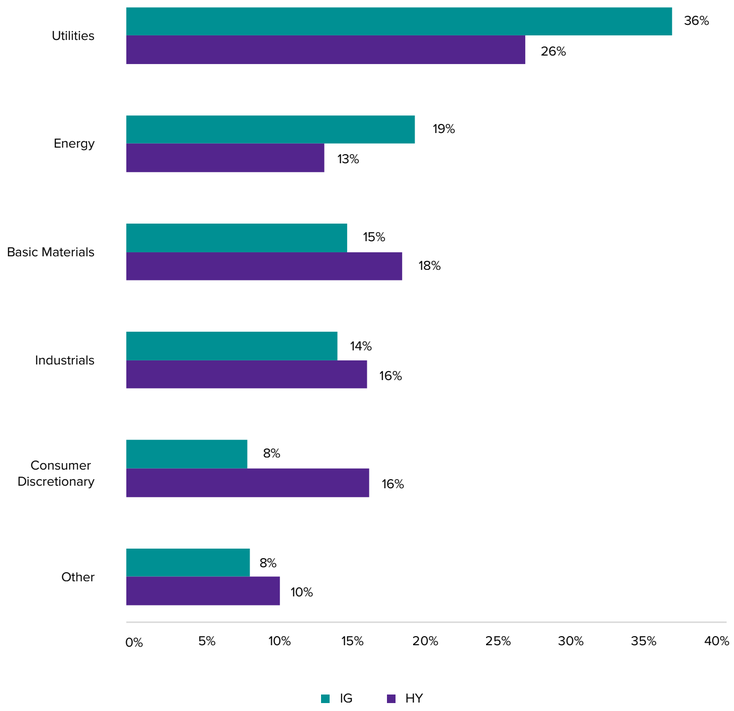


Figure 24. Share of emissions by sector, IG vs HY, 2024



Source: LSEG (2026)

Appendix IV.
Contribution analysis

Contributions to change in WACI are calculated by taking the logarithmic change of individual factors (index weight, carbon emissions, revenues). The contribution to change in WACI from emissions $(CE_{k,t})$ between time **t** and **t-1** for a constituent **k**[38] with greater than 0 index weight $(W_{k,t}, W_{k,t-1})$ is given by:

$$CE_{k,t} = \frac{ln\left(\frac{E_{k,t}}{E_{k,t-1}}\right)}{ln\left(\frac{W_{k,t}}{W_{k,t-1}}\right) + ln\left(\frac{E_{k,t}}{E_{k,t-1}}\right) - ln\left(\frac{R_{k,t}}{R_{k,t-1}}\right)} * (W_{k,t}\frac{E_{k,t}}{R_{k,t}} - W_{k,t-1}\frac{E_{k,t-1}}{R_{k,t-1}})$$

Where:

- $CE_{k,t}$ is contribution to change in WACI from emissions from constituent k at time t,
- $E_{k,t}$ is yearly carbon emissions,
- $R_{k,t}$ is annual revenues,
- $W_{k,t}$ is index weight.[39]

Relevant inflation factors (or in the calculation of Financed Emissions, portfolio size) can be added as additional explicit factors. Individual factors can be further disaggregated once the initial contribution has been apportioned:

- Changes due to emissions can be assigned based on the source of the emission data
- Changes due to changing constituents can likewise be distinguished from general changes due to changing weights.

38 In fixed income, constituent k represents a unique bond issuer, and W_k represents the sum of weights of all bonds from issuer k in a given year.
39 In the unlikely event that changes in individual factors exactly cancel (change of contribution to WACI is 0), the relative contributions of individual factors will also be 0.

Appendix V.
Data sources

Financial data

Company-level financial data are sourced from WorldScope as inputs into carbon intensity calculations and estimation strategies. This includes the following metrics:

- EVIC
- Revenue
- Segment revenues (see business segment taxonomy, below)

Revenue estimates for FY2024 were retrieved from I/B/E/S, while Market Capitalisation was sourced from FTSE Russell.

Emissions data

Scope 1, 2, and 3 emissions data are sourced from the LSEG Data & Analytics Climate database. Full details on these, including details around estimation models can be seen here: Company Estimated Greenhouse Gases (GHG) Emissions (lseg.com)

In practice, calculations are based on both reported and estimated data sourced from the LSEG Hierarchical Multi-model framework. Due to lags in the publishing of company reported carbon numbers, we are currently utilising fiscal year 2024 as our most recent disclosed sample.

Inflation adjustments

Inflation adjustments have been made in carbon exposure metrics wherever necessary to eliminate the bias of inflation in trend analysis for carbon intensity. Currency and asset inflation adjustments have been made to revenues and EVIC, respectively.

Values for carbon intensity have been adjusted against the US GDP deflator as retrieved from the World Economic Outlook database of the International Monetary Fund.[40] Company-specific revenue data are converted to USD according to the local, point-in-time exchange rate.

The EVIC adjustment factor is calculated by dividing the average EVIC of the equity universe by that of the average EVIC of 2024, as suggested by the Climate Benchmark Handbook of the EU Commission.[41] A more recent submission has proposed that an asset value inflation factor should be calculated for each individual constituent, based on the changes in its market value since the initial period of analysis.[42]

40 World Economic Outlook. https://www.imf.org/en/Publications/WEO, IMF - Accessed 4th August, 2025
41 EU Handbook of Paris-Aligned Benchmarks - Accessed 4th August 2025
42 Please see: EU Commission (2022) EU Commission Platform Recommendations on Data and Usability

Data sources

We assign companies to a region to create peer groups for several estimation strategies - the Sector Median and Regression strategies. For this, we largely align our regional definitions with those used within the FTSE Global Equity Index Series.[43]

Table 10. Regional aggregation

Developed Europe	Emerging Europe	North America	Latin America	Developed Asia Pacific	Emerging Asia, Middle East & Africa (ex China)	China
Austria	Czechia	Canada	Brazil	Australia	India	China
Belgium	Greece	United States	Chile	Hong Kong	Indonesia	
Denmark	Hungary		Colombia	Japan	Malaysia	
Finland	Iceland		Mexico	Korea	Pakistan	
France	Romania		Peru	New Zealand	Philippines	
Germany	Russia			Singapore	Taiwan	
Ireland	Turkey				Thailand	
Israel					Kuwait	
Italy					Egypt	
Netherlands					Qatar	
Norway					Saudi Arabia	
Poland					South Africa	
Portugal					UAE	
Spain						
Sweden						
Switzerland						
United Kingdom						

43 Global Equity Index Series | FTSE Russell -Accessed 26th September, 2025.

About LSEG

LSEG is one of the world's leading providers of financial markets infrastructure and delivers financial data, analytics, news and index products to more than 40,000 customers in over 170 countries. We help organisations fund innovation, manage risk and create jobs by partnering with customers at every point in the trade lifecycle: from informing their pre-trade decisions and executing trades to raising capital, clearing and optimisation. Backed by more than three centuries of experience, innovative technologies and a team of 25,000 people in over 60 countries, we are driving financial stability, empowering economies and enabling you to grow sustainably.

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