

# Performance Insights

MONTHLY REPORT | SEPTEMBER 2025

EUROPE  
EUROZONE & UK EDITION

## Risk assets continue their march amid sustained macro uncertainty over trade policy and inflation trajectories

US rate cut expectations gathered pace. UK yields rose despite a 25 bp cut as inflation remained sticky and debt sustainability concerns remained at the forefront.

### Global Equities – Japan equities lead

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

### Global Fixed Income – High yield corporates continue to outperform

High yield continued to outperform investment grade across regions. German government bonds led sovereign bond performance in EUR and GBP terms.

### Commodities – Gold and oil revert to longer-term trends

Gold resumed its advance and oil pulled back in August in line with YTD trends and long-term supply/demand dynamics in each market.

### Equity Industries – Basic Materials lead amid high industry return dispersion

Amid high industry return dispersion, Basic Materials led regional industry performance (in LCY\*), on average, while Tech lagged.

### Equity Factors – Value continues outperformance

Value outperformed broadly (in LCY\*), including in the US, as the Tech rally slowed in August. Momentum in Europe lagged the benchmark, reversing course from July.

### Alternative Indices – REITs performance is mixed; Core Infrastructure lags

REITs outperformed in Japan but lagged notably in the UK. Core Infrastructure and most Environmental Opportunities indices trailed their benchmarks.

### Foreign exchange – USD weakens; EUR and GBP strengthen

The USD depreciated broadly, notably versus the Euro, British pound and yen, all of which strengthened versus most global currencies.

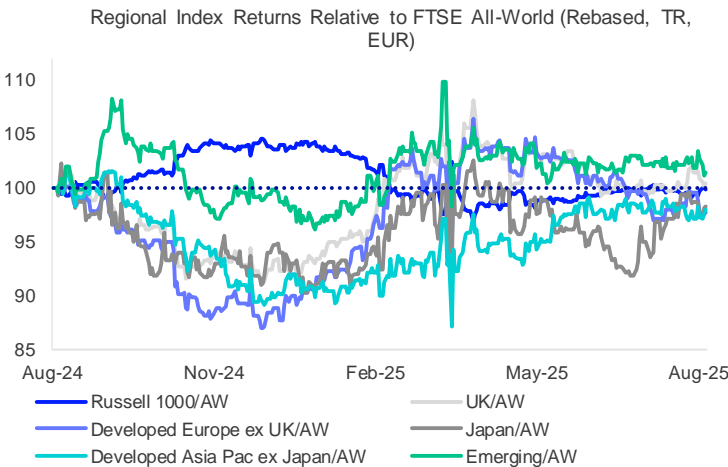
### CONTENTS

Macro Overview	2
Asset Class Returns	3-4
Global Equity Returns	5
Industry/Sector Contributions	6-8
Alternative Indices Returns	9
Equity Factor Returns	10
Foreign Exchange Returns	11
Asset Class Risk/Return	12-13
Asset Class Correlations	14
Appendix	15-17

### AUTHORS

Mark Barnes, PhD  
Head of Global Investment  
Research, Americas  
[Mark.Barnes@lseg.com](mailto:Mark.Barnes@lseg.com)

Indhu Raghavan, CFA  
Manager, Global Investment  
Research  
[Indhu.Raghavan@lseg.com](mailto:Indhu.Raghavan@lseg.com)



### 1M Change

<b>+0.5%</b> FTSE Eurozone (TR, EUR)	<b>+1.2%</b> FTSE 100 (TR, GBP)
<b>-6.1%</b> Oil Price (Brent, USD)	<b>-1.2%</b> FTSE 250 (TR, GBP)
<b>+3 bps</b> 10-yr German Bund Yield	<b>+16 bps</b> 10-yr UK Gilt Yield
<b>+4.2%</b> FTSE Dev Europe ex UK Health Care (TR, EUR)	<b>+7.6%</b> FTSE UK Telecoms (TR, GBP)
<b>+2.3%</b> EUR vs USD	<b>+2.1%</b> GBP vs USD

Source: FTSE Russell and LSEG. Data as of August 31, 2025. \*LCY = local currency. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Macro Overview — August 2025

The global risk rally that began in mid-April continued through August, despite the macro picture remaining complex. While the US entered into framework trade agreements with several key trading partners in July, for many other countries the August 1 deadline for negotiating a trade deal with the US passed without concrete results. Further, core inflation remained high in several markets, making incremental monetary easing decisions tricky. While growth indicators suggested that the anticipated impact of high trade barriers on global growth have not yet materialized, tariff frontrunning by businesses have distorted the picture.

Q2 GDP growth numbers for Canada and the UK indicate the waning effects of import frontloading by US businesses. The Canadian economy contracted by -1.6% QoQ annualized in Q2 after expanding by 2.2% in Q1. UK GDP growth moderated from 3.0% in Q1 to 1.4% in Q2. Conversely, composite PMIs rose in several markets in August. They were expansionary in the US, UK and Eurozone. Japan's Q2 GDP growth swung the other way from contraction to expansion as exports held up better than expected and real wage growth sustained personal consumption.

In August, German 2-yr and 10-yr govt. yields were essentially flat, with the latter rising marginally by 3 bps.



From a central bank policy standpoint, expectations for US monetary easing in September gathered pace with the release of softer labor market data. The Fed has held rates since December 2024 with the US policy rate the highest among key developed markets (DMs). US 2-yr and 10-yr yields dipped by 33 and 13 bps, respectively, over the month. While the Bank of England cut its policy rate by 25 bps, UK yields rose across the curve as debt concerns remained at the forefront and the inflation premium remained high. Bund yields were essentially flat. Among a broader set of DMs and emerging markets (EMs), long yield moves were mixed (page 11).

As market optimism was sustained with marginal improvements in the trade picture and strong US Q2 corporate earnings, equities rose broadly, and high yield outperformed investment grade. From an equity industry standpoint, both cyclicals and defensives rallied with key regional industry exceptions. Still, gold resumed its march forward after pulling back briefly in July. Another notable reversal from July is that the US dollar weakened broadly in August in line with overall 2025 performance. Similarly, oil reversed course from July and posted losses in August consistent with structural supply/demand dynamics.

In August, UK govt. yields rose by 8 and 16 bps at the 2-yr and 10-yr maturities, respectively, despite a 25 bp rate cut.



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
period	25Q2	2025	Aug	Jul	Jul	Jun	Jul	Jun	Jul	Jun	Aug	Chng	Aug	Jul
US	3.3	1.6	55.4	55.1	2.7	2.7	3.0	2.9	4.2	4.1	4.50		4.23	4.36
Canada	-1.6	1.3		46.1	1.7	1.8	2.6	2.7	6.9	6.9	2.75		3.38	3.47
UK	1.4	1.1	53.0	51.5	3.8	3.5	3.7	3.6	4.4	4.4	4.00	-0.25	4.72	4.57
Germany	-1.1	0.2	50.9	50.6	1.9	1.9	2.7	2.7	6.3	6.3			2.72	2.69
Eurozone	0.5	1.1	51.1	50.9	1.9	1.9	2.3	2.3	6.2	6.3	2.00			
Japan	1.0	0.7	49.9	48.9	3.1	3.2	3.4	3.4	2.3	2.5	0.50		1.61	1.56
China	4.9	4.5		50.8	0.0	0.1	0.7	0.6	5.2	5.1	1.40		1.79	1.73

**Important notes:** GDP: QoQ GDP growth rates are annualized. Japan's poll GDP growth is for FY 2025 ending March 2026. Composite PMI: August PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. July PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

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

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

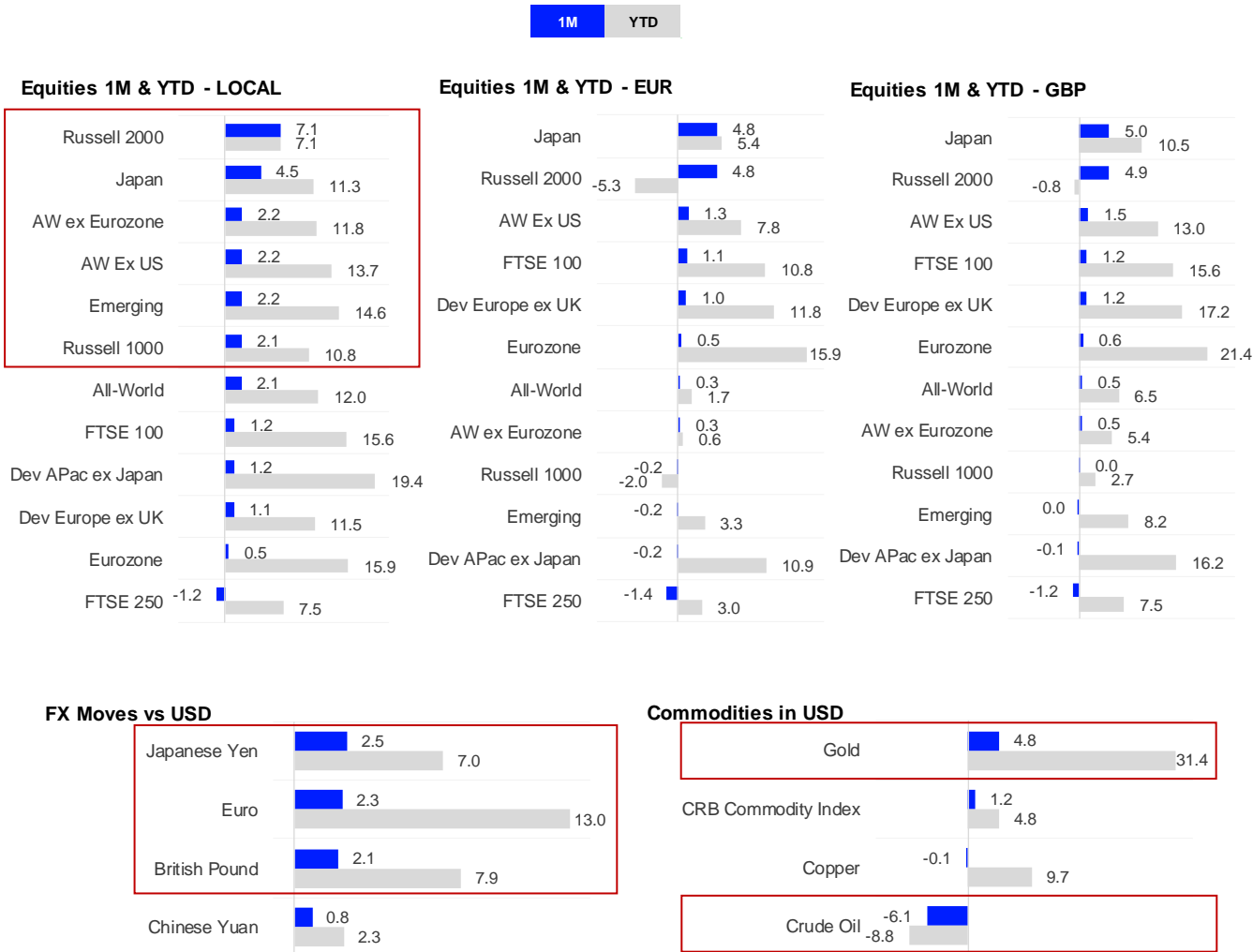
The equity rally that began in mid-April continued into August even as trade and monetary policy uncertainty remained.

In local currency terms, US small caps posted strong gains in August followed by Japan equities, while the broad European equity market lagged. The Russell 2000, Japan, Emerging, and Russell 1000 indices outperformed FTSE All-World, while the FTSE 100, Asia Pacific, Eurozone and FTSE 250 indices trailed. The Banks sector was a key contributor to both the Eurozone and All-World ex Eurozone indices' performance (page 7). While Tech Hardware continued to contribute strongly to the US large-cap index, Tech Software was a notable drag hurt by losses from a couple of mega-cap software stocks. This was reflected in the All-World ex Eurozone's performance. More broadly, the tech rally slowed. Further, rising yields hurt REITs in the UK, which especially detracted from the FTSE 250's return. YTD, Asia Pacific equities continued to lead in local terms.

After rebounding in July, the US dollar depreciated broadly in August, in line with its overall performance YTD. The yen, euro and British pound strengthened notably versus the dollar and most global currencies (page 11). This eroded the EUR- and GBP-based returns of global assets.

In EUR and GBP terms, Japan, Russell 2000, FTSE 100 and Eurozone indices outperformed FTSE All-World, while Russell 1000, Emerging, Asia Pacific and FTSE 250 indices lagged.

Similar to the dollar, oil reverted to its YTD trend and posted losses after rebounding in July. The long-term dynamics of excess global supply relative to demand remained an overhang on oil prices. Gold posted gains in August despite risk assets performing well suggesting that structural demand factors may have been supportive. After notable losses in July, copper prices stabilized and were essentially flat over August.



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

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

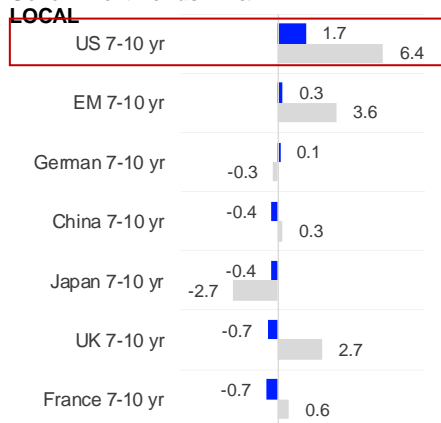
In August, long yield moves in major DMs and EMs were mixed (page 11) after rising more broadly in July, as reflected in sovereign bond performance. Fiscal and debt sustainability concerns remained at the forefront in certain markets like the UK, where yields rose and the yield curve steepened despite a 25 bp policy rate cut over the month.

In local currency terms, within the 7-10 year government bond sector, US bonds outperformed peers. They were followed by EM, German, Chinese, Japanese, UK and French bonds, but the performance differential among this group was relatively small. Among corporate bond sectors, high yield (HY) generally outperformed investment grade (IG) in line with the rally in risk assets. EM \$ HY led performance, followed by USD, GBP and Euro HY, all of which outperformed their IG counterparts. Shorter-dated (1-5 yr) inflation-linked bonds (ILBs) outperformed their long-dated (10+ yr) counterparts with yield curves steepening in major DMs. The US 1-5 yr ILB sector led, while European and UK 10+ yr ILBs lagged the most and posted losses.

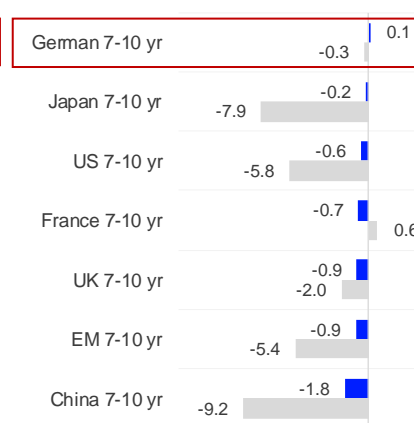
In EUR and GBP terms, the strength of the currencies pushed top-performing US sovereigns into negative territory, and German sovereigns led returns. GBP HY and EUR HY led corporate bond performance.

1M YTD

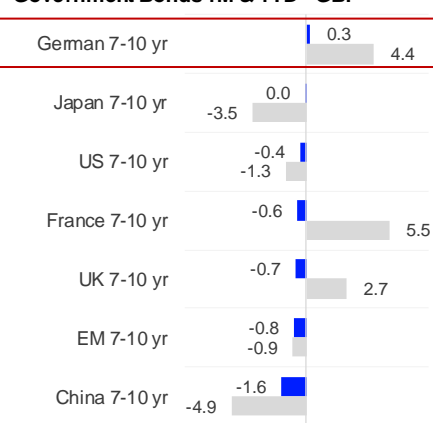
### Government Bonds 1M & YTD - LOCAL



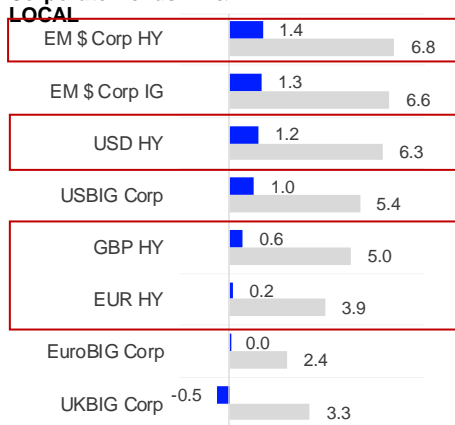
### Government Bonds 1M & YTD - EUR



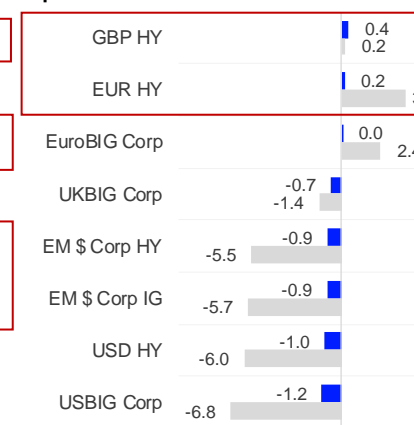
### Government Bonds 1M & YTD - GBP



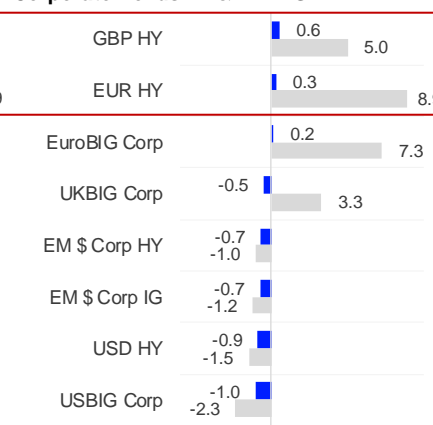
### Corporate Bonds 1M & YTD - LOCAL



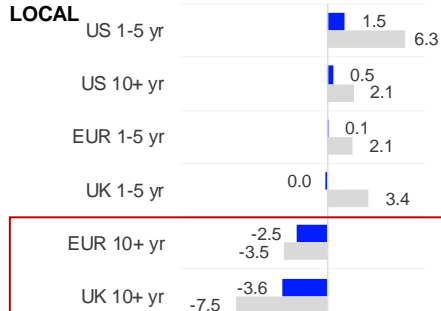
### Corporate Bonds 1M & YTD - EUR



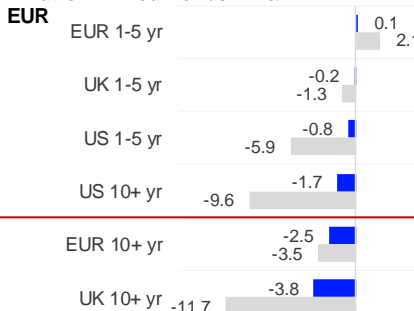
### Corporate Bonds 1M & YTD - GBP



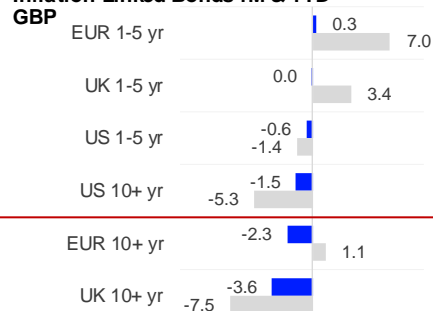
### Inflation-Linked Bonds 1M & YTD - LOCAL



### Inflation-Linked Bonds 1M & YTD - EUR



### Inflation-Linked Bonds 1M & YTD - GBP



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

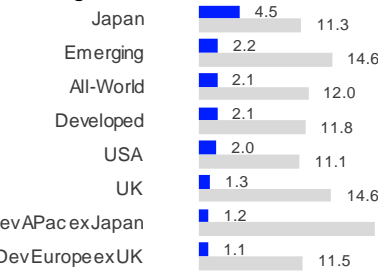
# Global Equity Returns – 1M & YTD (LCY, EUR, GBP, TR %)

In August, global equities continued to rally with a few notable changes from the previous month. Among DMs, FTSE Denmark posted gains in a reversal from YTD performance, as a key constituent (Novo Nordisk) rebounded. FTSE Korea moderated (after advancing strongly in July helped by a trade deal with the US) as did FTSE Germany and FTSE France. On the other hand, peripheral European equities continued to outperform core European equities.

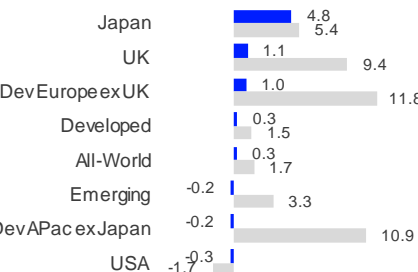
Among EMs, Indian equities continued to struggle, during a month when the US slapped steep new tariffs on India adding to investor concerns. However, FTSE Brazil rebounded despite being in US tariff crosshairs, helped by strong performance from Financials that constituted nearly 29% of the index.

1M YTD

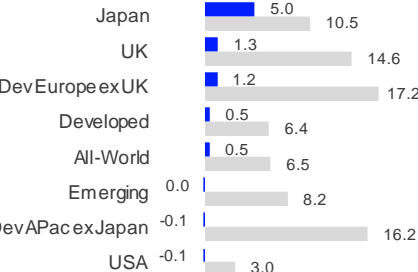
FTSE Regions 1M & YTD - LOCAL



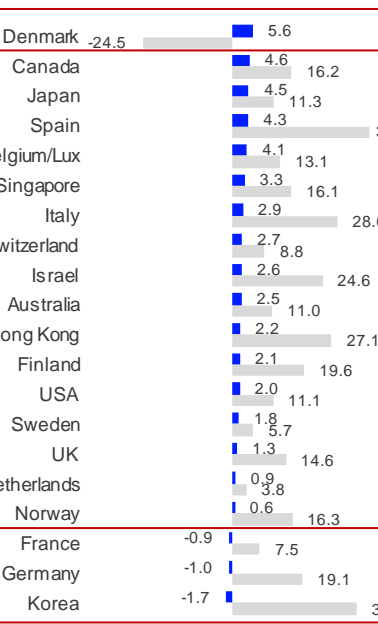
FTSE Regions 1M & YTD - EUR



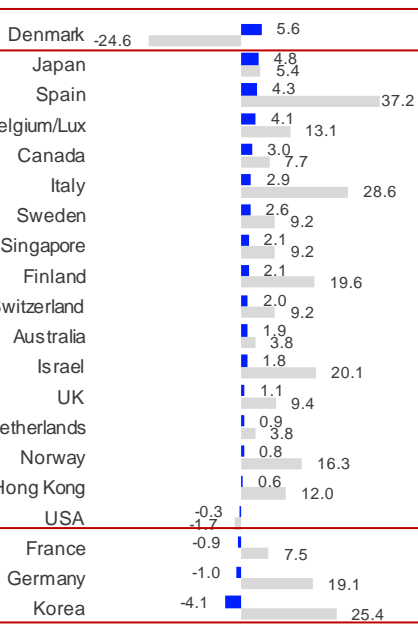
FTSE Regions 1M & YTD - GBP



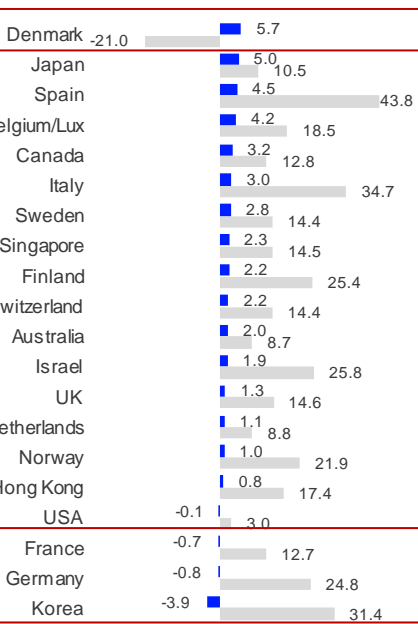
FTSE Developed 1M & YTD - LOCAL



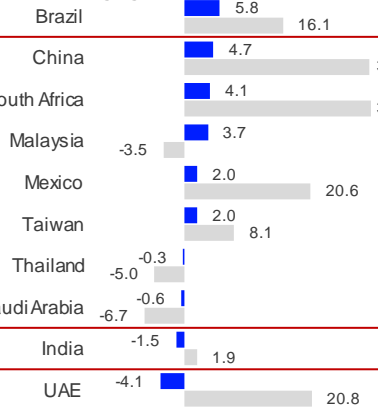
FTSE Developed 1M & YTD - EUR



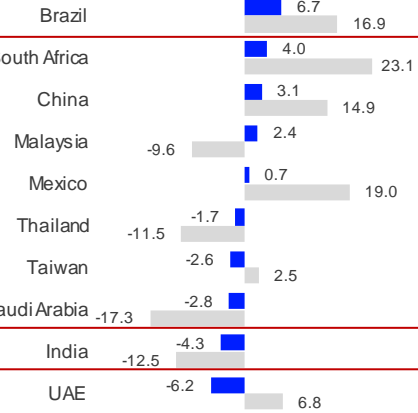
FTSE Developed 1M & YTD - GBP



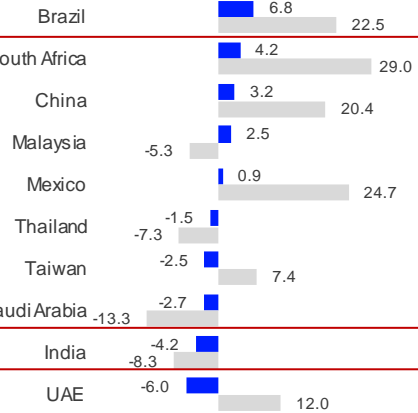
FTSE Emerging 1M & YTD - LOCAL



FTSE Emerging 1M & YTD - EUR



FTSE Emerging 1M & YTD - GBP



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

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

In August, industry contributions were mostly positive while a few regional industries were a drag on index performance.

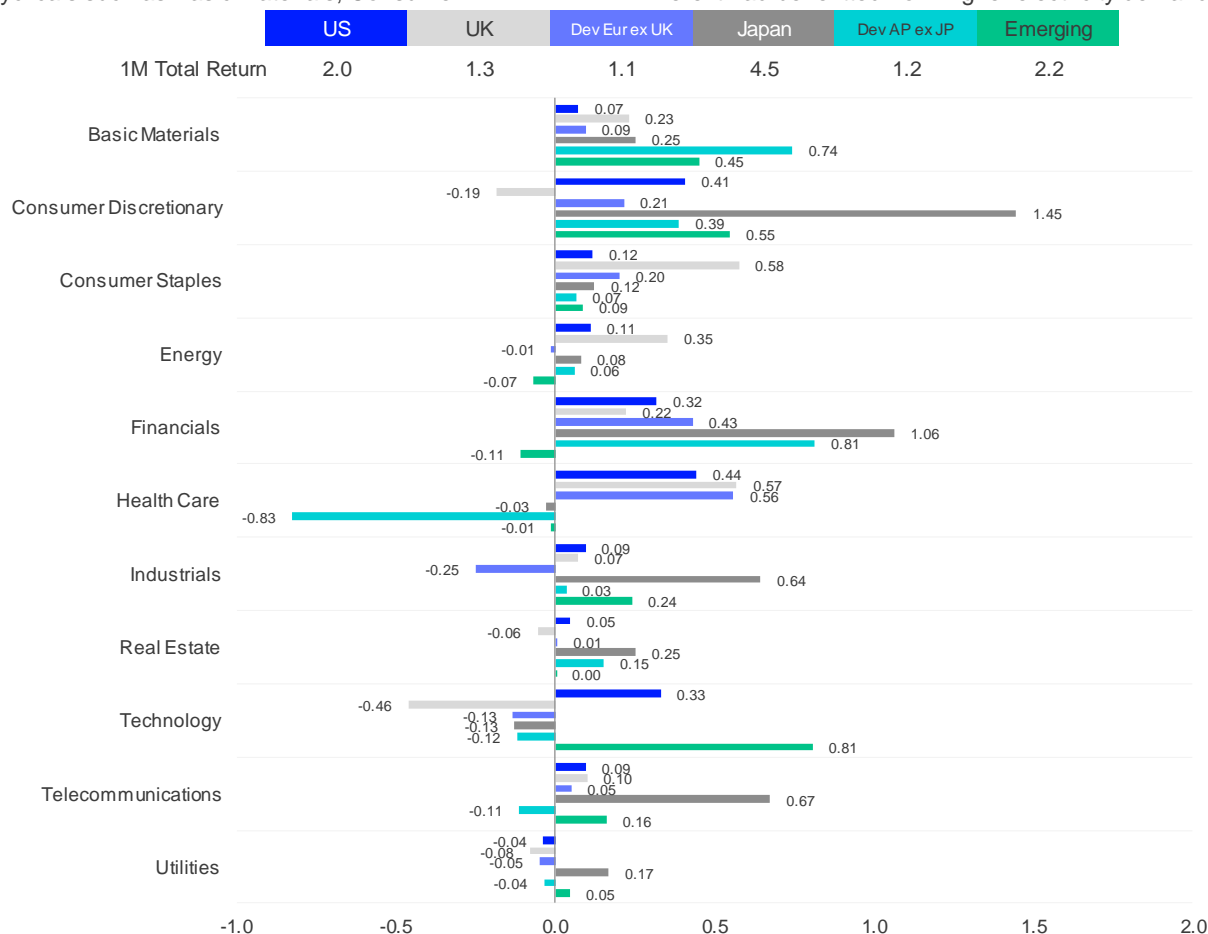
Tech continued to show regional divergence as it contributed strongly to the US and Emerging indices but detracted elsewhere owing to differences in industry composition and exposure to trade barriers.

Cyclicals such as Basic Materials, Consumer

Discretionary and Financials contributed strongly across regions as did defensives such as Consumer Staples and Telecoms.

US and European Health Care contributed positively while Asia Pacific Health Care detracted, in a reversal from the previous month.

Utilities detracted in a few regions, including in the US where it had benefitted from higher electricity demand.



Amid high industry return dispersion, Basic Materials led in several regions, while Technology lagged on average.

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	5.8	4.3	2.6	5.9	9.0	8.0
Cons. Disc.	2.8	- 2.7	2.2	6.7	4.7	4.6
Cons. Staples	3.0	3.5	3.2	2.2	2.1	1.9
Energy	3.6	3.4	- 0.4	11.5	2.0	- 1.4
Financials	2.9	0.9	1.8	7.1	2.5	- 0.5
Health Care	5.3	4.5	4.2	- 0.5	-12.9	- 0.3
Industrials	0.8	0.5	- 1.2	2.4	0.3	3.1
Real Estate	2.3	- 4.9	0.5	7.7	2.2	0.1
Technology	0.8	-11.1	- 1.4	- 1.2	- 1.6	2.9
Telecoms	4.7	7.6	1.5	16.1	- 1.2	3.4
Utilities	- 1.5	- 1.8	- 1.2	12.5	- 1.2	1.4

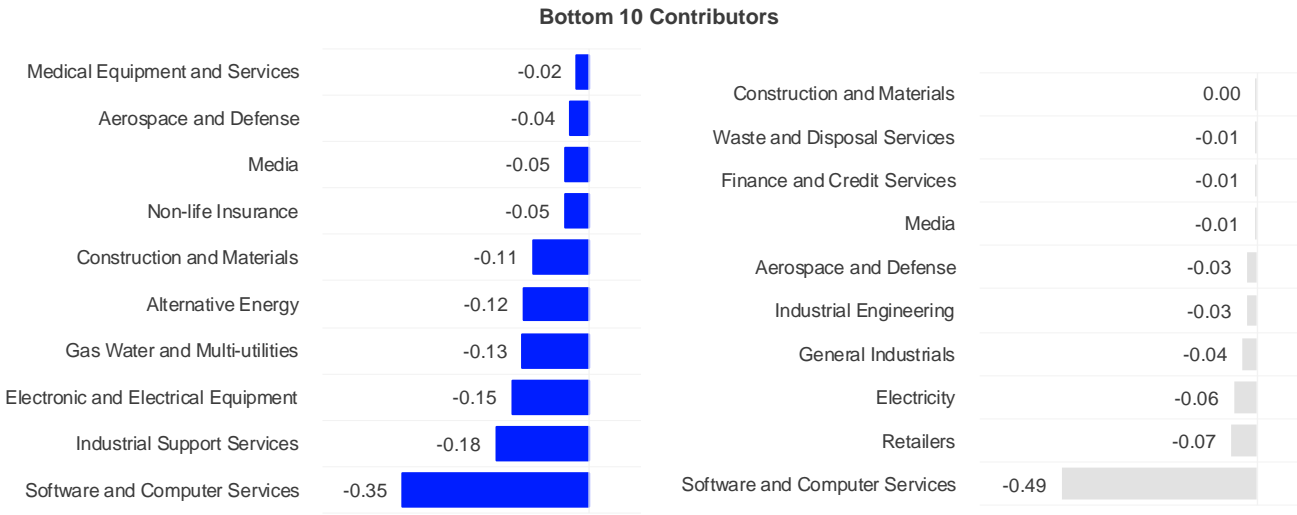
Regional Industry Exposures (%)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.3	5.5	3.7	4.3	8.9	6.0
Cons. Disc.	14.8	6.5	9.9	22.0	8.6	12.3
Cons. Staples	3.9	16.6	6.3	5.5	3.1	4.5
Energy	3.1	10.4	3.6	0.7	2.9	4.9
Financials	11.1	23.4	24.1	15.3	32.9	23.0
Health Care	8.7	12.9	13.7	6.1	5.5	3.9
Industrials	11.5	14.2	20.8	26.2	11.6	7.7
Real Estate	2.1	1.1	1.0	3.3	6.9	2.0
Technology	39.1	3.6	9.2	10.4	7.2	27.8
Telecoms	2.1	1.4	3.3	4.6	9.6	4.8
Utilities	2.5	4.4	4.2	1.4	2.9	3.1

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

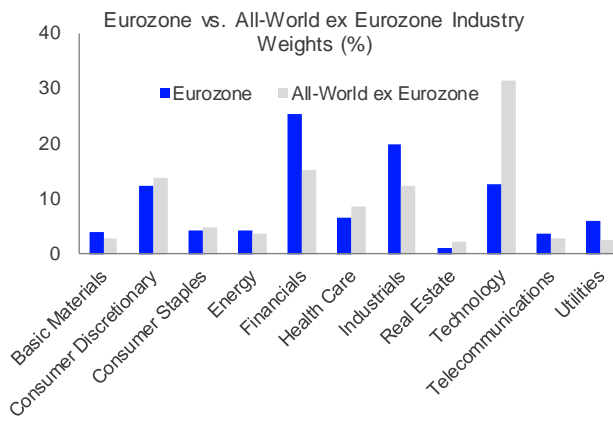
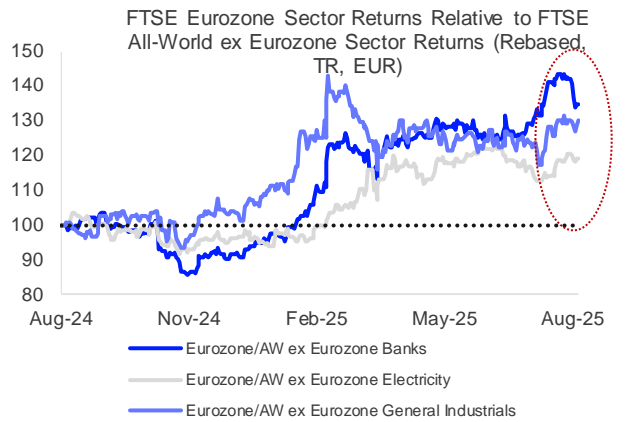


# FTSE Eurozone vs FTSE AW ex Eurozone: Sector-Weighted Return Contributions – 1M (EUR, TR %)

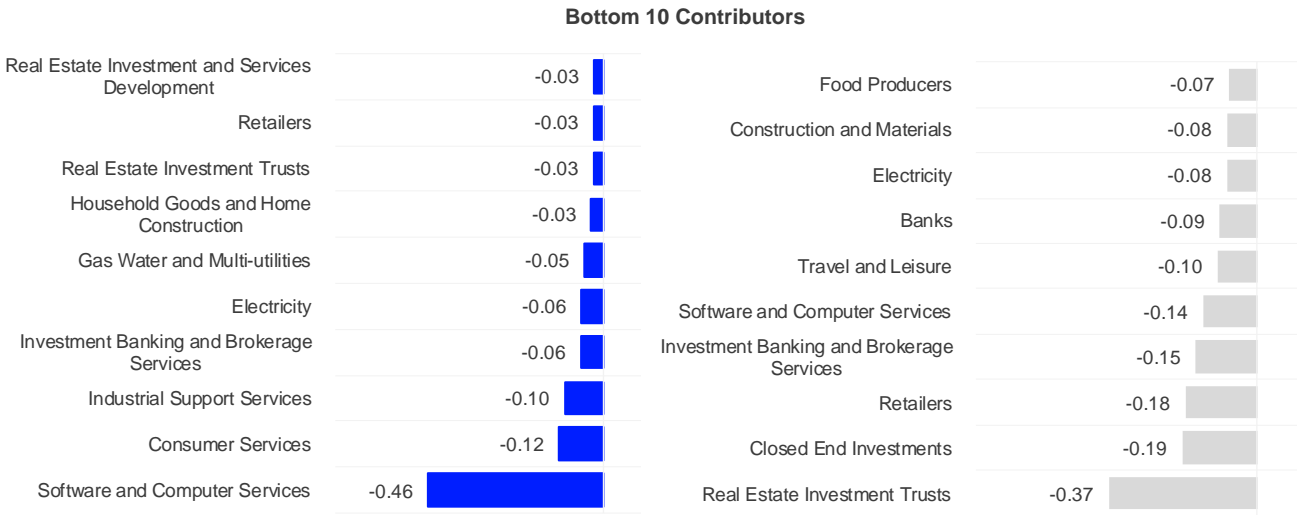
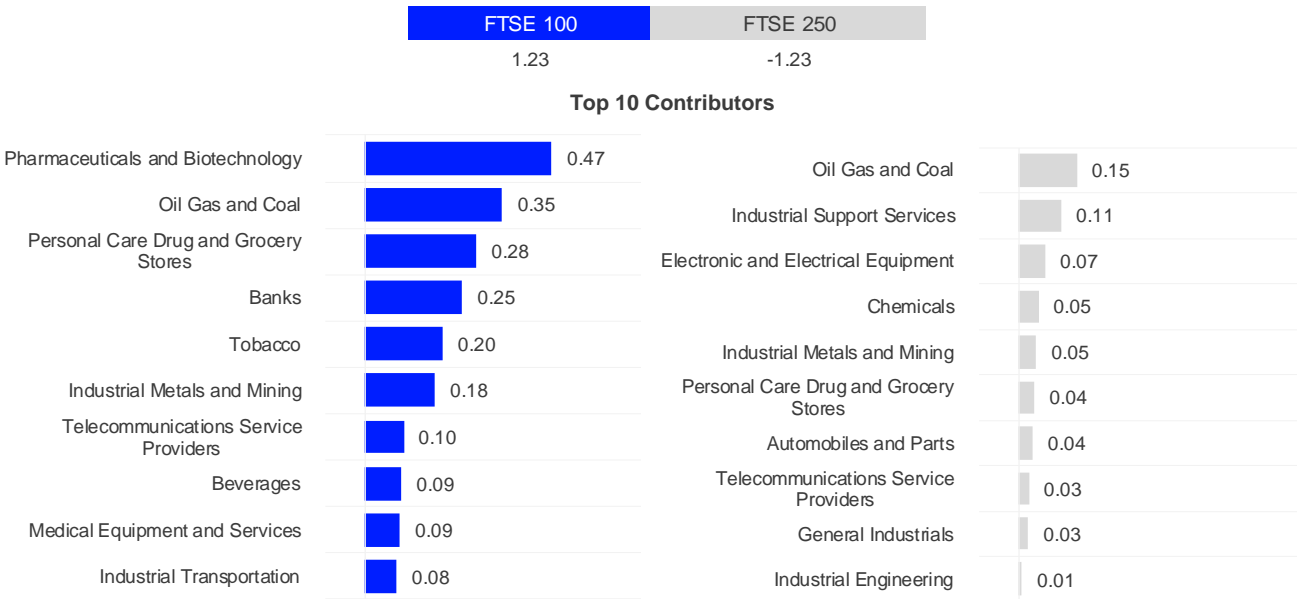


EZ outperformed non-EZ peers in August, as it had in Q2. It led in sectors like banks, electricity & general industrials.

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

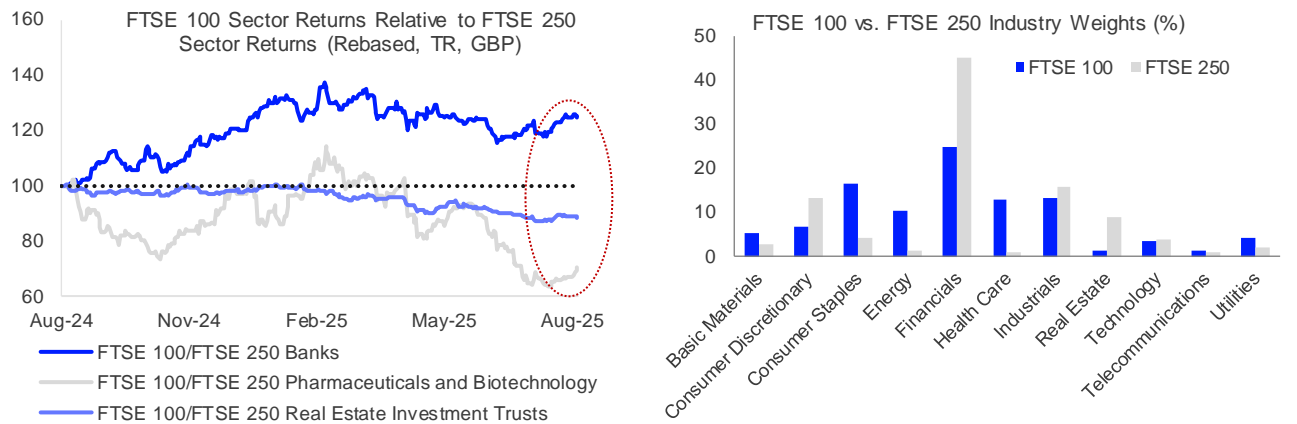


FTSE 100 vs FTSE 250: Sector-Weighted Return Contributions – 1M (GBP, TR %)



FTSE 100 outperformed FTSE 250, leading in sectors like banks, pharma & biotech and (marginally) in REITs.

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





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

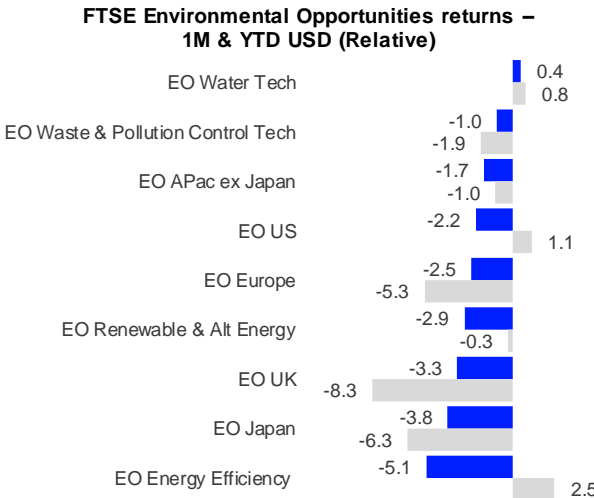
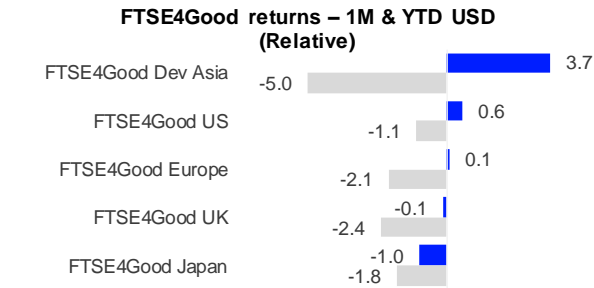
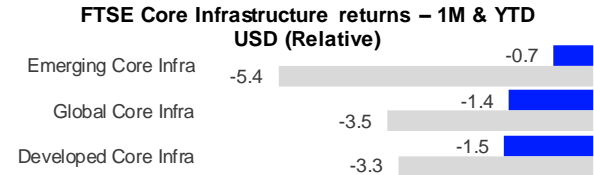
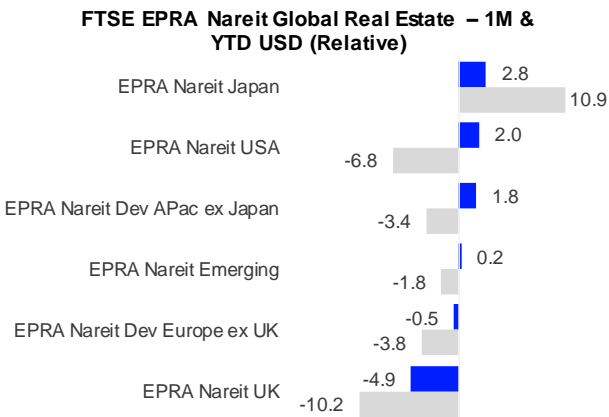
In August, regional FTSE EPRA Nareit index performance relative to benchmarks was mixed. The EPRA Nareit Japan index outperformed a benchmark that posted strong returns for the month. In the UK, the rise in long yields challenged the sector and EPRA Nareit UK lagged the benchmark steeply.

Core Infrastructure indices continued to lag their benchmarks as they had in July.

FTSE4Good index performance was mixed in August. While FTSE4Good Developed Asia Pacific benefited from its overweight to outperforming industries like Basic Materials and Financials, FTSE4Good Japan was hurt by an underweight to outperforming industries like Utilities and Real Estate.

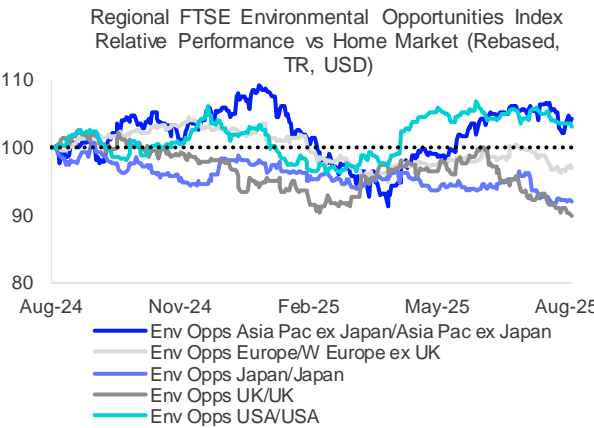
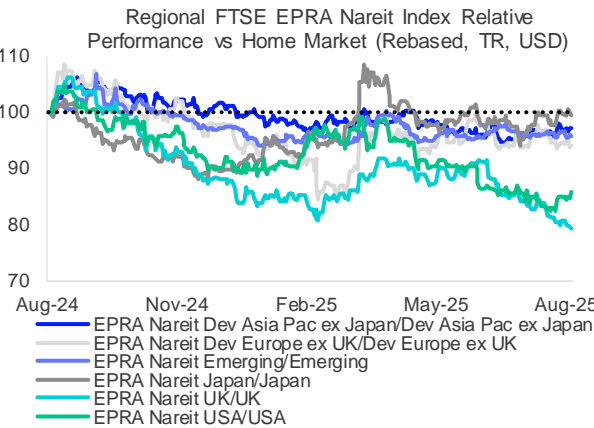
Most Environment Opportunities indices lagged their benchmarks.

Benchmark (All Cap) USD Returns (%)						
	Japan	Dev Europe ex UK	UK	Dev AP ex Japan	Emerging	US
1M	7.1	3.2	3.2	2.3	2.3	2.2
YTD	19.7	26.9	23.0	26.4	15.9	10.7



Over 12M, real estate indices lagged benchmarks as long yields rose across major DMs and challenged the industry.

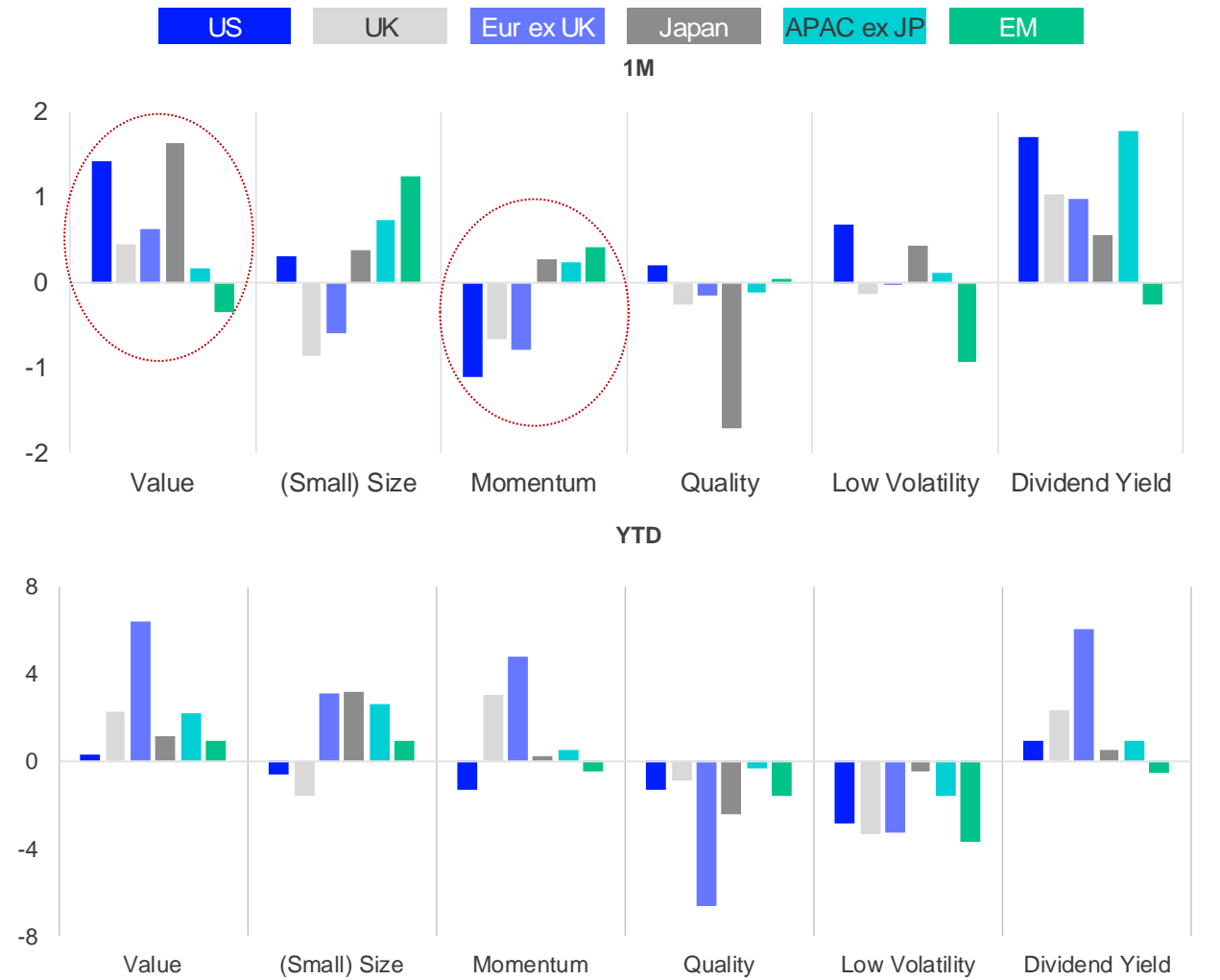
Over 12M, EO indices in the US and Asia Pacific outperformed, while they lagged in other key DMs.



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

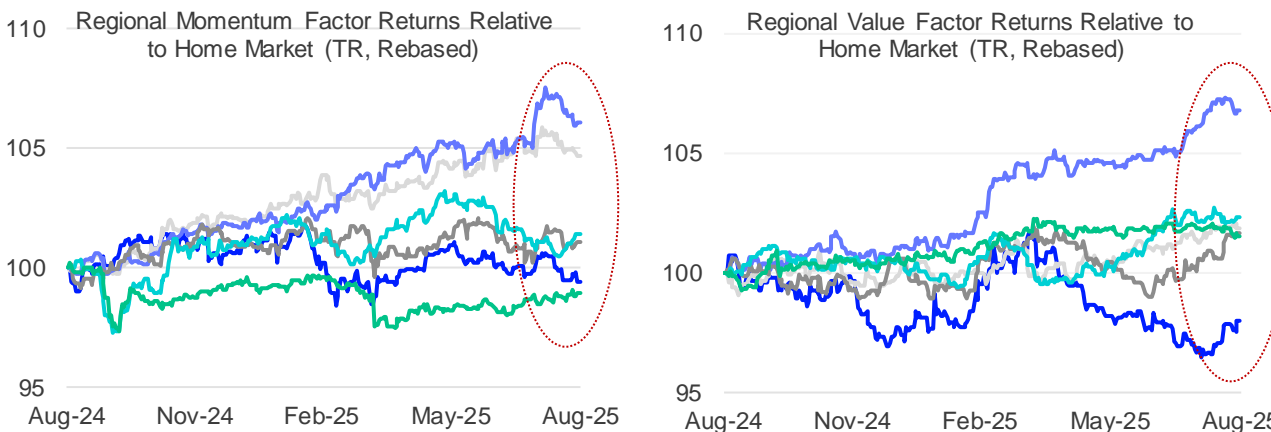
Equity Factor Relative Returns – 1M & YTD (LCY, TR %)

In August, Value continued to outperform in most regions, with a strong reversal in US Value's relative performance. US factor performance broadly reversed from July, with (Small) Size outperforming and Momentum lagging the index. This is partly due to the US Tech Software sector detracting from index performance and a broader rally among cyclical and defensive industries. A similar reversal in factor trends in Europe saw Momentum and Size lag, and Quality trail by a smaller margin than in July, suggesting that larger, higher quality stocks sustained the equity rally in Europe in August.



Over 12M, Momentum outperformed the most in Europe and the UK, even as this moderated during August.

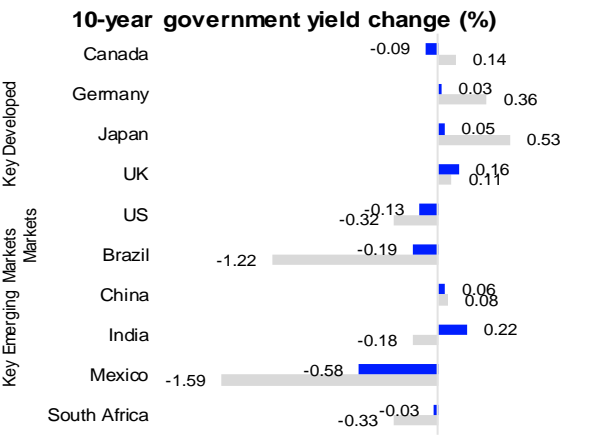
Over 12M, Value has outperformed the index in most regions, with the US being an exception.



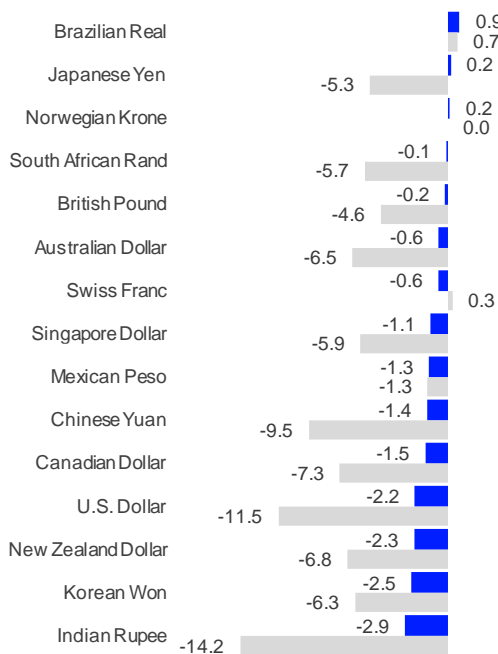
## Foreign Exchange Returns – 1M & YTD TR %

August sovereign yield moves at the 10-year maturity were mixed across major DMs and EMs. US long yields declined (and the yield curve steepened) as rate cut expectations gathered pace. Conversely, UK yields rose across the curve even as the Bank of England cut its policy rate by 25 bps over the month, as sticky inflation and debt sustainability concerns remained at the forefront. In Japan, where the economy expanded in Q2, expectations of another rate hike were sustained; the 10-year yield rose marginally.

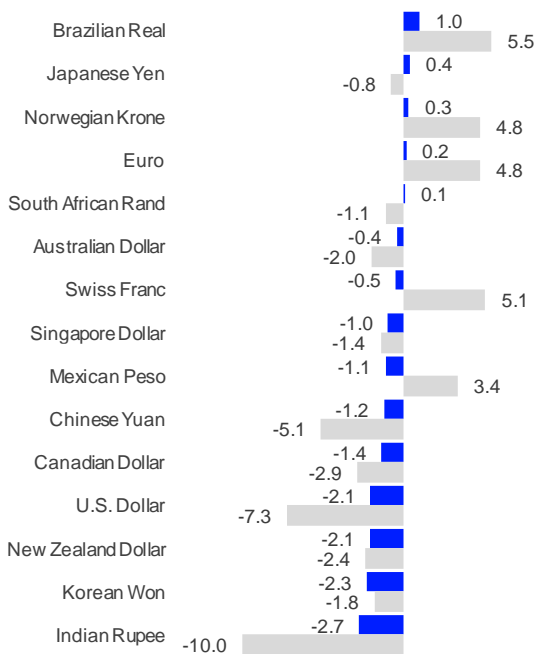
Reverting to YTD trends, the US dollar weakened broadly in August, while the euro and British pound strengthened versus most global currencies, with the notable exceptions of the Brazilian real and the yen. The euro appreciated marginally versus the pound.



**FX Moves vs EUR – 1M & YTD**

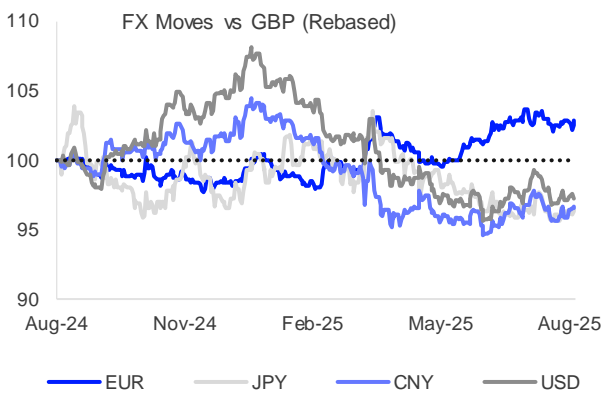
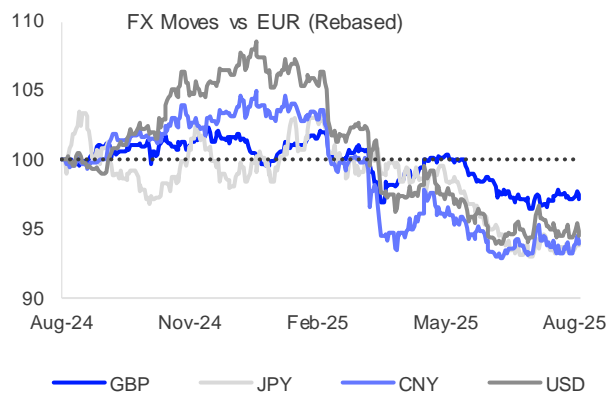


**FX Moves vs GBP – 1M & YTD**



Over 12M, the dollar, yuan, yen & pound were weaker vs the euro.

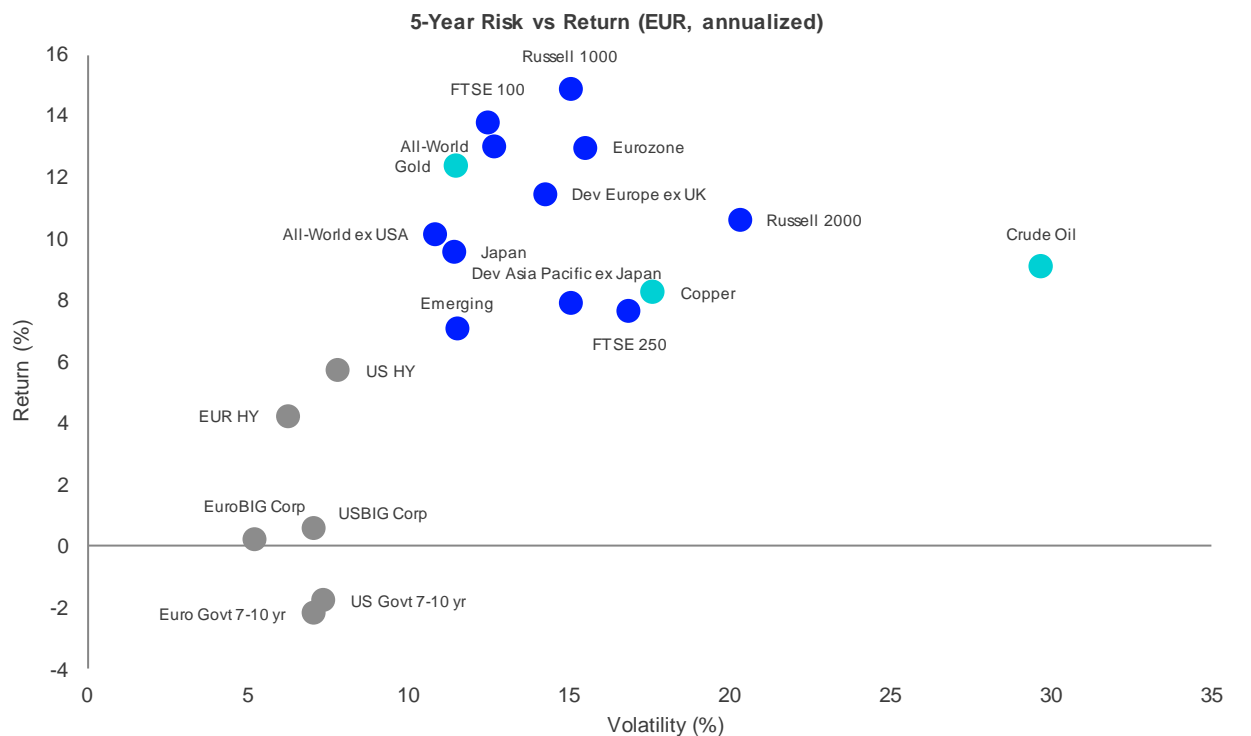
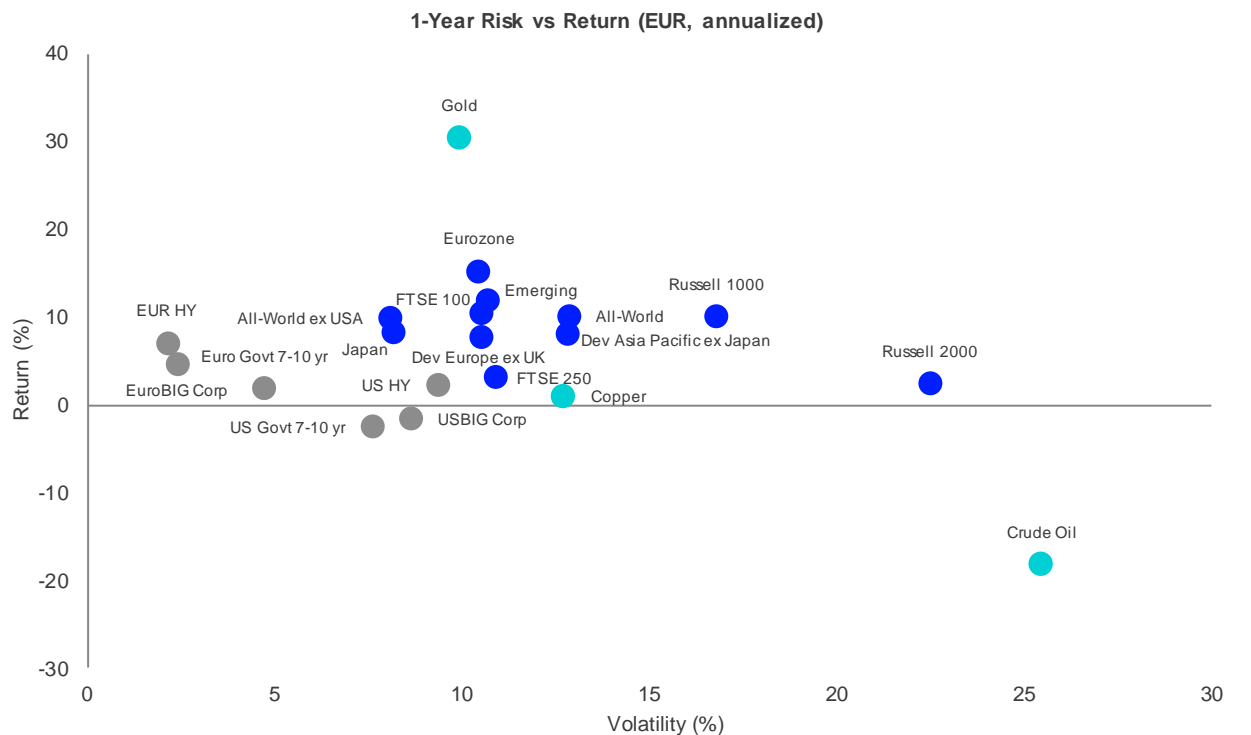
Over 12M, the euro was stronger versus the GBP having gained substantially over June-August.



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

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

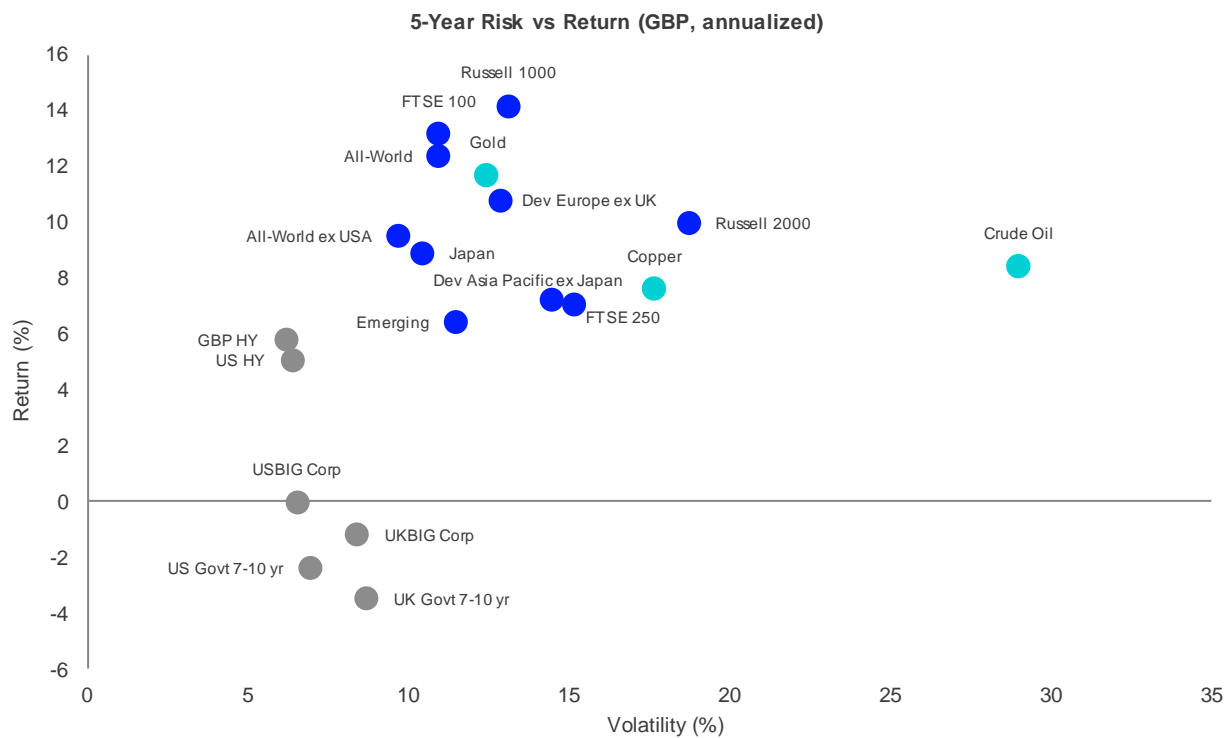
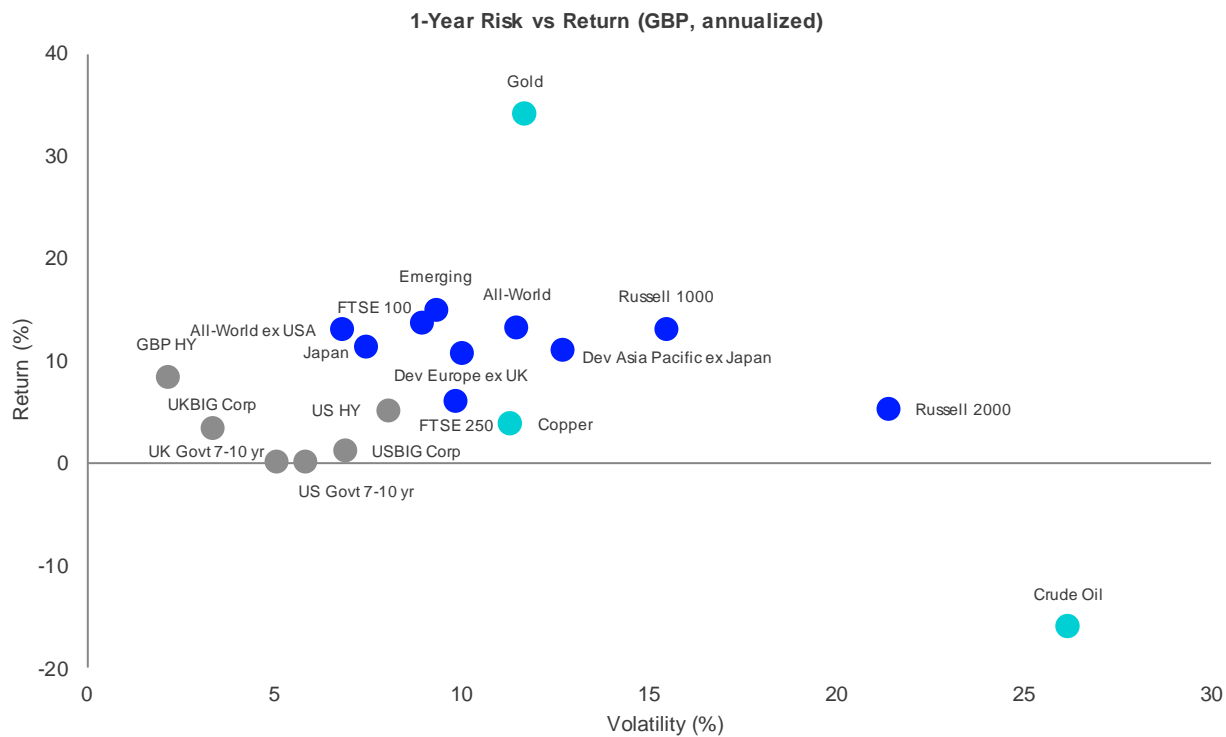
In EUR terms, over one year, gold remained the best-performing asset class by far, while oil was in negative return territory. However, EUR HY was the best performing asset in terms of return-to-risk ratio followed by gold. Among equities, the Eurozone had the best return-to-risk ratio, followed by the All-World ex USA and Emerging indices.



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

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

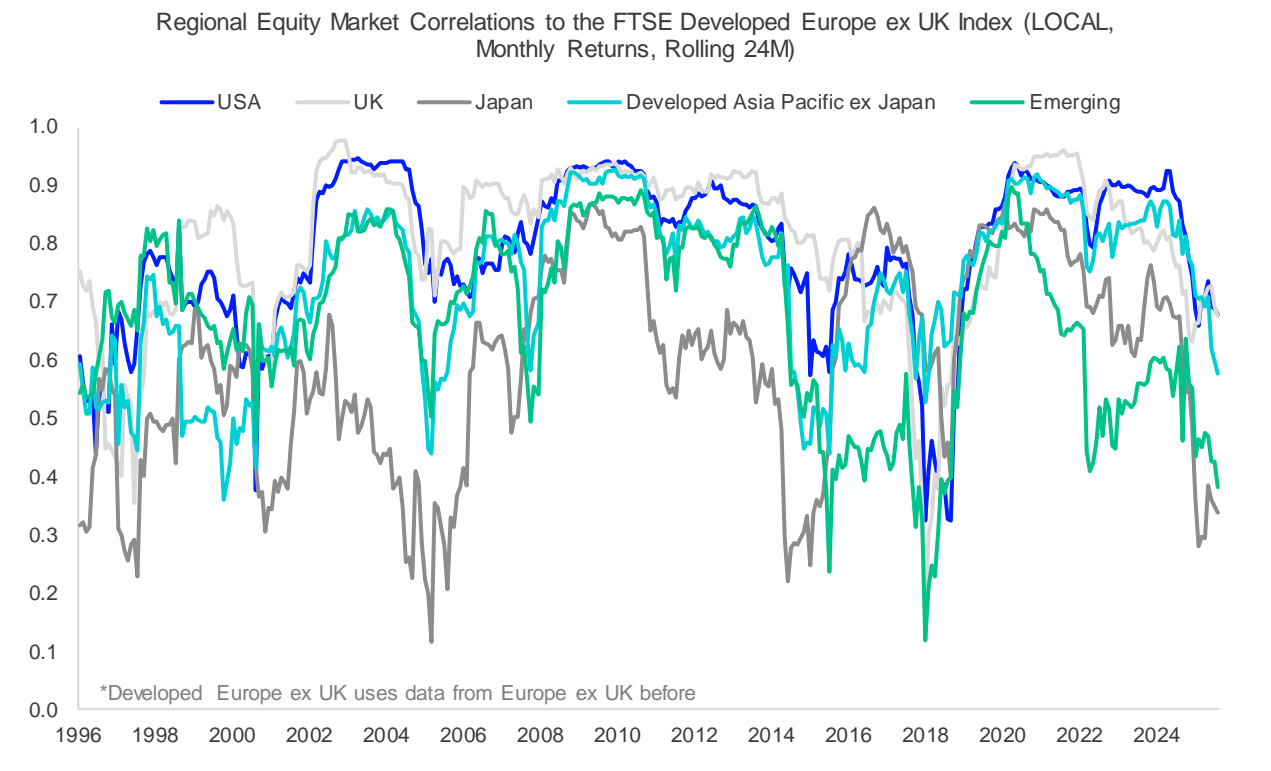
In GBP terms, over one year, gold remained the best-performing asset class by far, while oil was in negative return territory. However, GBP HY offered the best return for unit risk, followed by gold. Among equities, the All-World ex USA index had the best return-to-risk ratio, followed by the Emerging, FTSE 100 and Japan indices.



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

Correlations

Rolling 2-year correlations of regional equity indices relative to the FTSE Developed Europe ex UK index had declined earlier in 2025 amid divergence in global equity performance, especially as US equities struggled relative to that of All-World ex US. In Q2, rolling correlations ticked up amid the global sell-off and rebound but have declined once again in July and August amid regional divergence from the differing pace of monetary easing and ongoing US trade policy uncertainty, among other reasons.



Three-Year Correlation Matrix (LOCAL)																							
	Russell 1000	Russell 2000	FTSE 100	FTSE 250	Eurozone	Japan	Dev APac ex Japan	Emerging	US Govt 7-10 yr	USBIG Corp	US HY	US ILSI	UK Govt 7-10 yr	UKBIG Corp	GBP HY	UK ILSI	Euro Govt 7-10 yr	EuroBIG Corp	EUR HY	Euro ILSI	Copper	Gold	Crude Oil
Russell 1000	-	0.85	0.53	0.67	0.76	0.61	0.81	0.57	0.57	0.68	0.87	0.66	0.68	0.73	0.63	0.63	0.68	0.70	0.72	0.75	0.07	0.06	0.09
Russell 2000	0.85	-	0.57	0.73	0.63	0.44	0.74	0.43	0.48	0.58	0.80	0.55	0.60	0.66	0.53	0.55	0.58	0.61	0.62	0.65	0.00	0.00	0.08
FTSE 100	0.53	0.57	-	0.79	0.74	0.27	0.71	0.50	0.38	0.50	0.58	0.47	0.53	0.63	0.59	0.43	0.34	0.54	0.64	0.48	0.26	0.13	0.22
FTSE 250	0.67	0.73	0.79	-	0.71	0.36	0.82	0.56	0.53	0.65	0.76	0.57	0.67	0.78	0.70	0.50	0.56	0.72	0.78	0.67	0.22	0.14	0.05
Eurozone	0.76	0.63	0.74	0.71	-	0.53	0.75	0.56	0.51	0.62	0.77	0.61	0.59	0.68	0.66	0.48	0.54	0.61	0.76	0.67	0.32	0.19	0.02
Japan	0.61	0.44	0.27	0.36	0.53	-	0.44	0.33	0.10	0.21	0.43	0.25	0.24	0.32	0.46	0.16	0.25	0.27	0.44	0.39	-0.07	-0.11	0.29
Dev APac ex Japan	0.81	0.74	0.71	0.82	0.75	0.44	-	0.81	0.67	0.78	0.83	0.70	0.73	0.81	0.69	0.72	0.65	0.77	0.78	0.73	0.29	0.31	0.05
Emerging	0.57	0.43	0.50	0.56	0.56	0.33	0.81	-	0.58	0.70	0.61	0.59	0.50	0.59	0.59	0.64	0.45	0.61	0.65	0.49	0.52	0.43	-0.02
US Govt 7-10 yr	0.57	0.48	0.38	0.53	0.51	0.10	0.67	0.58	-	0.96	0.74	0.90	0.74	0.71	0.51	0.77	0.80	0.81	0.61	0.65	0.25	0.49	-0.32
USBIG Corp	0.68	0.58	0.50	0.65	0.62	0.21	0.78	0.70	0.96	-	0.83	0.88	0.75	0.78	0.64	0.80	0.78	0.85	0.75	0.68	0.33	0.44	-0.24
US HY	0.87	0.80	0.58	0.76	0.77	0.43	0.83	0.61	0.74	0.83	-	0.82	0.81	0.87	0.73	0.69	0.75	0.80	0.80	0.76	0.27	0.22	0.06
US ILSI	0.66	0.55	0.47	0.57	0.61	0.25	0.70	0.59	0.90	0.88	0.82	-	0.86	0.83	0.69	0.73	0.77	0.80	0.70	0.76	0.28	0.47	-0.10
UK Govt 7-10 yr	0.68	0.60	0.53	0.67	0.59	0.24	0.73	0.50	0.74	0.75	0.81	0.86	-	0.96	0.73	0.72	0.79	0.83	0.74	0.81	0.18	0.34	0.07
UKBIG Corp	0.73	0.66	0.63	0.78	0.68	0.32	0.81	0.59	0.71	0.78	0.87	0.83	0.96	-	0.83	0.69	0.75	0.86	0.84	0.81	0.23	0.33	0.12
GBP HY	0.63	0.53	0.59	0.70	0.66	0.46	0.69	0.59	0.51	0.64	0.73	0.69	0.73	0.83	-	0.44	0.55	0.74	0.93	0.69	0.20	0.13	0.18
UK ILSI	0.63	0.55	0.43	0.50	0.48	0.16	0.72	0.64	0.77	0.80	0.69	0.73	0.72	0.69	0.44	-	0.73	0.73	0.56	0.62	0.27	0.46	-0.15
Euro Govt 7-10 yr	0.68	0.58	0.34	0.56	0.54	0.25	0.65	0.45	0.80	0.78	0.75	0.77	0.79	0.75	0.55	0.73	-	0.92	0.69	0.88	0.10	0.36	-0.31
EuroBIG Corp	0.70	0.61	0.54	0.72	0.61	0.27	0.77	0.61	0.81	0.85	0.80	0.80	0.83	0.86	0.74	0.73	0.92	-	0.84	0.86	0.16	0.39	-0.18
EUR HY	0.72	0.62	0.64	0.78	0.76	0.44	0.78	0.65	0.61	0.75	0.80	0.70	0.74	0.84	0.93	0.56	0.69	0.84	-	0.77	0.24	0.16	-0.01
Euro ILSI	0.75	0.65	0.48	0.67	0.67	0.39	0.73	0.49	0.65	0.68	0.76	0.76	0.81	0.81	0.69	0.62	0.88	0.86	0.77	-	0.14	0.31	-0.14
Copper	0.07	0.00	0.26	0.22	0.32	-0.07	0.29	0.52	0.25	0.33	0.27	0.28	0.18	0.23	0.20	0.27	0.10	0.16	0.24	0.14	-	0.43	0.01
Gold	0.06	0.00	0.13	0.14	0.19	-0.11	0.31	0.43	0.49	0.44	0.22	0.47	0.34	0.33	0.13	0.46	0.36	0.39	0.16	0.31	0.43	-	-0.33
Crude Oil	0.09	0.08	0.22	0.05	0.02	0.29	0.05	-0.02	-0.32	-0.24	0.06	-0.10	0.07	0.12	0.18	-0.15	-0.31	-0.18	-0.01	-0.14	0.01	-0.33	-

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

## Appendix – Total Returns (%)

### Regional Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>All-World</b>	100.0	88,389	2.1	2.6	0.5	0.3	12.0	14.9	6.5	1.7	15.7	16.4	13.2	10.1
<b>Developed</b>	90.1	79,610	2.1	2.6	0.5	0.3	11.8	14.7	6.4	1.5	15.4	16.2	13.1	9.9
<b>USA</b>	63.3	55,981	2.0	2.0	-0.1	-0.3	11.1	11.1	3.0	-1.7	16.5	16.5	13.4	10.2
<b>Developed Europe ex UK</b>	11.1	9,790	1.1	3.3	1.2	1.0	11.5	26.4	17.2	11.8	7.4	13.8	10.7	7.6
<b>Emerging</b>	9.9	8,779	2.2	2.1	0.0	-0.2	14.6	16.7	8.2	3.3	18.2	18.2	15.0	11.7
<b>Japan</b>	5.8	5,125	4.5	7.1	5.0	4.8	11.3	19.2	10.5	5.4	15.4	14.4	11.3	8.2
<b>Developed Asia Pacific ex Japan</b>	3.7	3,305	1.2	2.0	-0.1	-0.2	19.4	25.3	16.2	10.9	17.3	14.1	11.0	7.9
<b>UK</b>	3.4	3,008	1.3	3.4	1.3	1.1	14.6	23.6	14.6	9.4	13.7	16.9	13.7	10.6

### Developed Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>Developed</b>	100.0	79,610	2.1	2.6	0.5	0.3	11.8	14.7	6.4	1.5	15.4	16.2	13.1	9.9
<b>USA</b>	70.3	55,981	2.0	2.0	-0.1	-0.3	11.1	11.1	3.0	-1.7	16.5	16.5	13.4	10.2
<b>Japan</b>	6.4	5,125	4.5	7.1	5.0	4.8	11.3	19.2	10.5	5.4	15.4	14.4	11.3	8.2
<b>UK</b>	3.8	3,008	1.3	3.4	1.3	1.1	14.6	23.6	14.6	9.4	13.7	16.9	13.7	10.6
<b>Canada</b>	2.8	2,212	4.6	5.4	3.2	3.0	16.2	21.7	12.8	7.7	25.5	23.2	19.8	16.5
<b>France</b>	2.6	2,050	-0.9	1.3	-0.7	-0.9	7.5	21.5	12.7	7.5	4.7	10.7	7.7	4.7
<b>Germany</b>	2.4	1,916	-1.0	1.3	-0.8	-1.0	19.1	34.7	24.8	19.1	24.8	32.0	28.4	24.8
<b>Switzerland</b>	2.3	1,840	2.7	4.3	2.2	2.0	8.8	23.4	14.4	9.2	2.1	8.4	5.4	2.5
<b>Australia</b>	1.9	1,512	2.5	4.2	2.0	1.9	11.0	17.3	8.7	3.8	12.9	9.0	6.0	3.0
<b>Korea</b>	1.2	994	-1.7	-1.9	-3.9	-4.1	33.9	41.8	31.4	25.4	16.1	11.6	8.6	5.5
<b>Netherlands</b>	1.0	824	0.9	3.2	1.1	0.9	3.8	17.3	8.8	3.8	-4.3	1.2	-1.5	-4.3
<b>Spain</b>	0.9	695	4.3	6.7	4.5	4.3	37.2	55.1	43.8	37.2	39.9	47.9	43.9	39.9
<b>Italy</b>	0.9	689	2.9	5.2	3.0	2.9	28.6	45.4	34.7	28.6	29.9	37.4	33.7	29.9
<b>Sweden</b>	0.8	635	1.8	4.9	2.8	2.6	5.7	23.4	14.4	9.2	1.7	10.0	7.0	4.0
<b>Hong Kong</b>	0.6	458	2.2	2.9	0.8	0.6	27.1	26.7	17.4	12.0	33.5	33.5	29.9	26.3
<b>Denmark</b>	0.5	378	5.6	8.0	5.7	5.6	-24.5	-14.8	-21.0	-24.6	-43.0	-39.8	-41.4	-43.1
<b>Singapore</b>	0.4	294	3.3	4.4	2.3	2.1	16.1	23.5	14.5	9.2	27.6	29.6	26.1	22.6
<b>Belgium/Lux</b>	0.3	212	4.1	6.4	4.2	4.1	13.1	27.9	18.5	13.1	16.1	22.7	19.4	16.1
<b>Finland</b>	0.3	203	2.1	4.4	2.2	2.1	19.6	35.2	25.4	19.6	13.1	19.6	16.3	13.1
<b>Israel</b>	0.2	190	2.6	4.1	1.9	1.8	24.6	35.7	25.8	20.1	44.8	57.1	52.8	48.6
<b>Norway</b>	0.1	119	0.6	3.1	1.0	0.8	16.3	31.5	21.9	16.3	18.1	24.5	21.1	17.7

### Emerging Equity - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
<b>Emerging</b>	100.0	8,779	2.2	2.1	0.0	-0.2	14.6	16.7	8.2	3.3	18.2	18.2	15.0	11.7
<b>China</b>	34.9	3,064	4.7	5.4	3.2	3.1	30.3	29.9	20.4	14.9	49.7	49.8	45.7	41.7
<b>Taiwan</b>	20.1	1,762	2.0	-0.4	-2.5	-2.6	8.1	15.9	7.4	2.5	15.6	21.0	17.7	14.4
<b>India</b>	19.4	1,705	-1.5	-2.2	-4.2	-4.3	1.9	-1.1	-8.3	-12.5	-5.1	-9.8	-12.3	-14.7
<b>Brazil</b>	4.2	373	5.8	9.1	6.8	6.7	16.1	32.1	22.5	16.9	3.9	8.4	5.5	2.5
<b>South Africa</b>	3.7	327	4.1	6.4	4.2	4.0	30.5	39.2	29.0	23.1	30.8	31.3	27.7	24.2
<b>Saudi Arabia</b>	3.7	322	-0.6	-0.6	-2.7	-2.8	-6.7	-6.5	-13.3	-17.3	-7.4	-7.4	-9.9	-12.4
<b>Mexico</b>	2.2	191	2.0	3.0	0.9	0.7	20.6	34.5	24.7	19.0	13.5	19.6	16.3	13.1
<b>UAE</b>	1.9	167	-4.1	-4.1	-6.0	-6.2	20.8	20.8	12.0	6.8	34.5	34.5	30.8	27.2
<b>Malaysia</b>	1.7	145	3.7	4.7	2.5	2.4	-3.5	2.2	-5.3	-9.6	-2.2	0.0	-2.7	-5.4
<b>Thailand</b>	1.5	132	-0.3	0.6	-1.5	-1.7	-5.0	0.0	-7.3	-11.5	-2.8	1.5	-1.2	-4.0

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



## Appendix - Total Returns (%)

### Conventional Sovereign (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World Govt 7-10 yr	100.0	4,729	0.3	1.7	-0.4	-0.5	2.5	8.9	1.0	-3.6	2.0	3.9	1.1	-1.7
Euro Govt 7-10 yr	33.7	1,595	-0.2	2.0	-0.1	-0.2	0.9	14.0	5.7	0.9	1.8	7.6	4.7	1.8
US Govt 7-10 yr	28.3	1,339	1.7	1.7	-0.4	-0.6	6.4	6.4	-1.3	-5.8	3.0	3.0	0.2	-2.6
UK Govt 7-10 yr	5.2	246	-0.7	1.4	-0.7	-0.9	2.7	10.8	2.7	-2.0	0.1	2.9	0.1	-2.7

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

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World ILSI 1-5 yr	100.0	1286.2	0.9	1.8	-0.3	-0.5	5.0	9.5	1.5	-3.1	5.8	7.8	4.9	2.0
US ILSI 1-5 yr	57.8	743.4	1.5	1.5	-0.6	-0.8	6.3	6.3	-1.4	-5.9	7.0	7.0	4.1	1.2
EUR ILSI 1-5 yr	22.7	292.3	0.1	2.4	0.3	0.1	2.1	15.4	7.0	2.1	3.5	9.4	6.4	3.5
UK ILSI 1-5 yr	10.1	129.4	0.0	2.1	0.0	-0.2	3.4	11.6	3.4	-1.3	3.9	6.8	3.9	1.0

### Inflation-linked Sovereign (10+ years, TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World ILSI 10+ yr	100.0	1020.7	-1.8	-0.3	-2.3	-2.5	-1.9	5.4	-2.3	-6.8	-7.3	-4.6	-7.2	-9.8
UK ILSI 10+ yr	40.0	408.4	-3.6	-1.6	-3.6	-3.8	-7.5	-0.2	-7.5	-11.7	-16.0	-13.6	-16.0	-18.3
EUR ILSI 10+ yr	21.6	220.6	-2.5	-0.3	-2.3	-2.5	-3.5	9.1	1.1	-3.5	-3.8	1.8	-1.0	-3.8
US ILSI 10+ yr	18.7	191.4	0.5	0.5	-1.5	-1.7	2.1	2.1	-5.3	-9.6	-5.0	-5.0	-7.5	-10.1

### High-Yield Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World HY	100.0	1,802	1.0	1.5	-0.6	-0.7	5.7	8.8	0.8	-3.8	8.0	9.4	6.4	3.5
USD HY	74.8	1,349	1.2	1.2	-0.9	-1.0	6.3	6.3	-1.5	-6.0	8.3	8.3	5.3	2.4
EUR HY	22.5	405	0.2	2.4	0.3	0.2	3.9	17.5	8.9	3.9	7.0	13.1	10.0	7.0
GBP HY	2.7	48	0.6	2.7	0.6	0.4	5.0	13.3	5.0	0.2	8.3	11.4	8.3	5.3

### Investment-grade Corporate Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
WorldBIG Corp	100.0	10,680	0.6	1.5	-0.6	-0.8	4.3	8.8	0.8	-3.8	4.2	6.1	3.3	0.4
USBIG Corp	62.7	6,697	1.0	1.0	-1.0	-1.2	5.4	5.4	-2.3	-6.8	4.0	4.0	1.2	-1.6
EuroBIG Corp	32.5	3,469	0.0	2.3	0.2	0.0	2.4	15.7	7.3	2.4	4.5	10.5	7.5	4.5
UKBIG Corp	4.2	449	-0.5	1.6	-0.5	-0.7	3.3	11.5	3.3	-1.4	3.4	6.3	3.4	0.5

Source: FTSE Russell and LSEG. Data as of August 31, 2025. 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](#))

## ABOUT FTSE RUSSELL

FTSE Russell is a leading global provider of index and benchmark solutions, spanning diverse asset classes and investment objectives. As a trusted investment partner we help investors make better-informed investment decisions, manage risk, and seize opportunities. Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity. For over 40 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

## CONTACT US

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

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

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

© 2025 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. "FTSE Canada", (4) FTSE Fixed Income LLC ("FTSE FI"), (5) FTSE (Beijing) Consulting Limited ("WOFE"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, WOFE, and other LSEG entities providing LSEG Benchmark and Index services. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Refinitiv", "Beyond Ratings®", "WMR™", "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors.

FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index and/or rate returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index or rate inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index or rate was officially launched. However, back-tested data may reflect the application of the index or rate methodology with the benefit of hindsight, and the historic calculations of an index or rate may change from month to month based on revisions to the underlying economic data used in the calculation of the index or rate.

This document may contain forward-looking assessments. These are based upon a number of assumptions concerning future conditions that ultimately may prove to be inaccurate. Such forward-looking assessments are subject to risks and uncertainties and may be affected by various factors that may cause actual results to differ materially. No member of LSEG nor their licensors assume any duty to and do not undertake to update forward-looking assessments.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.