

Performance Insights

MONTHLY REPORT | JULY 2025

US EDITION

Risk assets rally past policy uncertainty and geopolitical tensions in a highly volatile Q2

Equities rally broadly over Q2, led by cyclical industries, in a seeming reversal of April's flight to quality. Yield curves steepen in many developed markets.

Global Equities – Asia Pacific & Eurozone equities lead

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

Global Fixed Income – European govies & high yield corporates outperform

French and German government bonds led their global counterparts in USD terms, with high yield corporates mostly outperforming investment grade corporates.

Commodities – Oil is sharply lower

Oil was stubbornly lower despite feared supply shocks. After surging in April, gold moderated. Copper gained while the broad commodity index posted losses.

Equity Industries – Tech leads once again; Health Care lags the most

On average, across regions Tech led industry returns (LCY*) in Q2, followed by Industrials and Telecoms. Health Care lagged broadly, followed by Energy.

Equity Factors – Momentum rallies; Value pulls back

Q2 saw a reversal of several Q1 factor trends. Momentum outperformed more broadly than in Q1 and Value's broad-based Q1 outperformance stalled or reversed.

Alternative Indices – Europe and UK REITs outperform

REITs' relative performance was mixed, while most FTSE4Good indices lagged. Core infrastructure and Environmental Opportunities posted mixed results.

Foreign exchange – USD weakness persists

The USD depreciated versus most global currencies, notably versus the Swiss franc, Korean won and Euro.

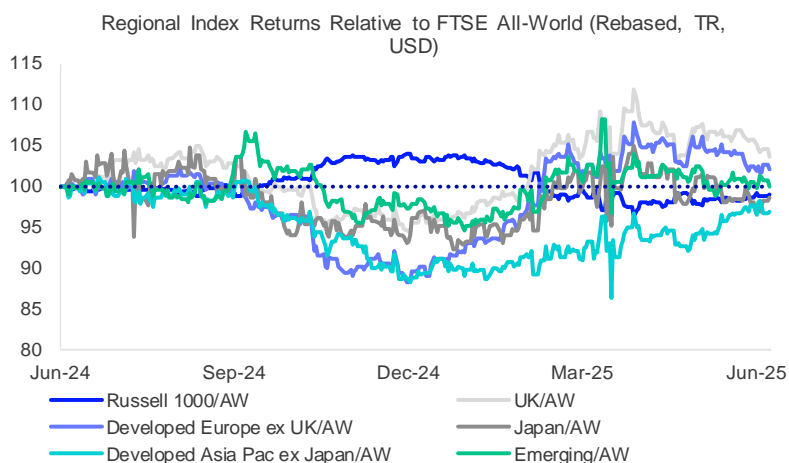
CONTENTS

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
Asset Class Correlations	13
Appendix	14-16

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Source: FTSE Russell and LSEG. Data as of June 30, 2025. *LCY = local currency. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Macro Overview — Q2 2025

Q2 2025 was marked by high market volatility amid US policy uncertainty. Nevertheless, by quarter-end, market optimism and risk sentiment seemed to have returned since the US paused the imposition of reciprocal tariffs in mid-April. US businesses continued to front-run tariffs through inventory build-ups benefitting goods manufacturers domestically and abroad. This has meant that growth and employment have remained broadly resilient year-to-date (YTD) and US inflation stayed benign, even as risks persist.

The US's Q1 GDP growth, which was heavily influenced by a pullback in net exports, was revised lower to -0.5%. However, US June flash PMIs remained strong, especially on the manufacturing side. Composite PMIs rose in June in the UK, Germany and Japan as well. Over Q2, Eurozone assets received a boost from planned German fiscal stimulus and a zone-wide step up in defense spending.

May's YoY headline CPI inflation was stable from the previous month in Canada, Germany and Japan, and lower in the UK and Eurozone, while it ticked up slightly in the US. China continued to experience deflation. As inflation came within target ranges in economies such as Canada and the Eurozone broadly, their central banks had more degrees of freedom to support growth, while others such

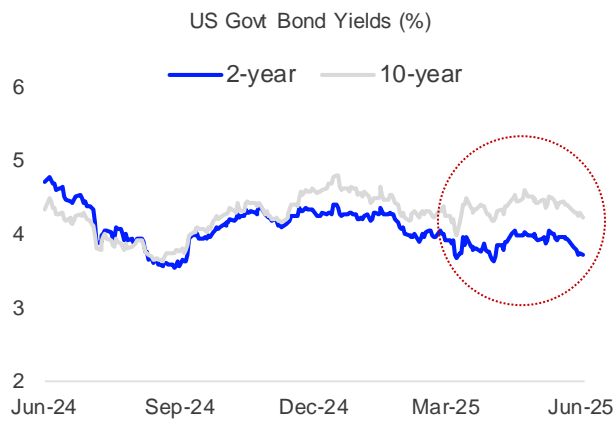
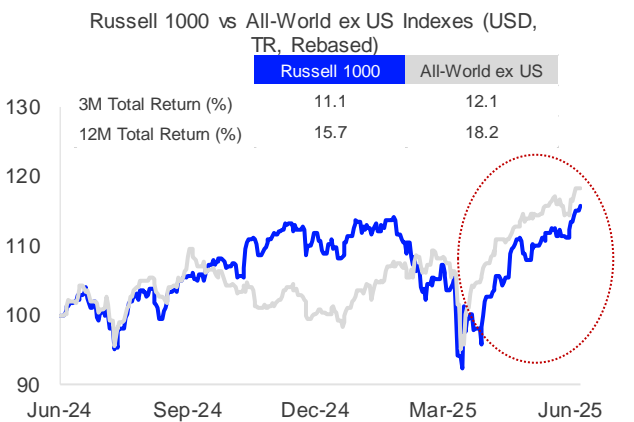
as the Fed, the BoE and the BoJ needed to carefully weigh growth and stable inflation objectives. With the Fed on hold since 2024, developed market (DM) central bank policies have diverged and interest rate differentials viz-a-viz the US have widened. Over Q2, the Fed, BoC and BoJ held policy rates steady, while the BoE and PBoC cut once, and the ECB cut twice,

Yield curves in major DMs such as the US, UK, Canada and Germany steepened over Q2. Long government 10-yr yields fell across most major DMs and EMs.

In asset markets, equities rallied since mid-April, with the US large-cap index reaching an all-time high by quarter-end. While markets were positioned somewhat cautiously in April (with defensive industries, gold and haven currencies such as the Swiss franc and the yen rallying over the month), during May-June, cyclicals dominated and the flight to safety reversed. Bond sectors were in the green on declining yields and narrowing spreads. The oil price spiked at the height of the Israel-Iran conflict but retraced entirely on structural excess supply and a lower global growth outlook for 2025. The US dollar's sustained weakness stood out as a reminder of underlying risks from US policy uncertainty.

The AW ex US index edged out US large caps over Q2 and has solidly outperformed Russell 1000 over 12M.

Over Q2, US govt 2-yr & 10-yr yields declined by 19 & 2 bps, respectively, amid near-term rate-cut speculation.



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
period	25Q1	2025	Jun	May	May	Apr	May	Apr	May	Apr	Jun	Chng	Jun	May
US	-0.5	1.4	52.8	53.0	2.4	2.3	2.8	2.8	4.2	4.2	4.50		4.23	4.42
Canada	2.2	1.2		46.1	1.7	1.7	2.5	2.6	7.0	6.9	2.75		3.27	3.20
UK	3.0	1.0	50.7	50.3	3.3	3.5	3.5	3.8	4.5	4.4	4.25		4.49	4.65
Germany	1.7	0.1	50.4	48.5	2.0	2.0	2.8	2.9	6.3	6.3			2.60	2.51
Eurozone	2.5	1.0	50.2	50.2	1.8	2.1	2.2	2.7		6.2	2.00	-0.25		
Japan	-0.2	0.5	50.4	49.4	3.5	3.5	3.3	3.0	2.5	2.5	0.50		1.43	1.50
China	6.2	4.5		49.6	-0.1	-0.1	0.5	0.3	4.9	5.0	1.40		1.65	1.70

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

Source: FTSE Russell and LSEG. Data as of June 30, 2025. Past performance is no guarantee of future results.

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

In Q2, global equities finished in the green and US large-caps rallied strongly after the early-April pullback to reach an all-time high by quarter-end.

In local currency terms, the Asia Pacific and Russell 1000 indices outperformed FTSE All-World, while the Russell 2000, Japan, Emerging, Eurozone and UK indices lagged the global benchmark. Both US Software and Hardware sectors rebounded strongly over the quarter to buoy the US large- and small-cap indices, while Banks contributed strongly to the All-World ex US's performance amid steepening yield curves in several major DMs. YTD, the Russell 2000 index was still in the red, while Eurozone equities continued to lead.

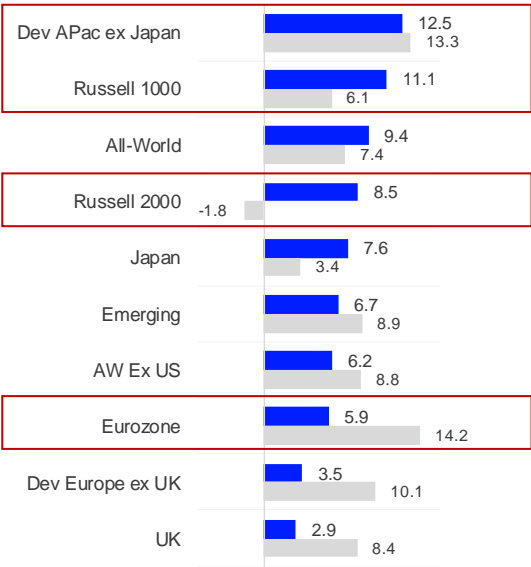
The US dollar weakened broadly in Q2. The Euro and British pound strengthened notably versus the dollar, as did the Swiss franc (that gained in the flight to quality seen early in the quarter). Asian currencies such as the Korean won and Taiwan dollar and EM currencies such as the Mexican peso and Brazilian real also appreciated versus the dollar (page 11). Therefore, the currency impact of a weaker dollar on returns was broad-based but most pronounced for Eurozone equities.

In USD terms, Asia Pacific and Eurozone equities outperformed FTSE All-World, while Japan, Russell 1000, Emerging, UK and Russell 2000 lagged.

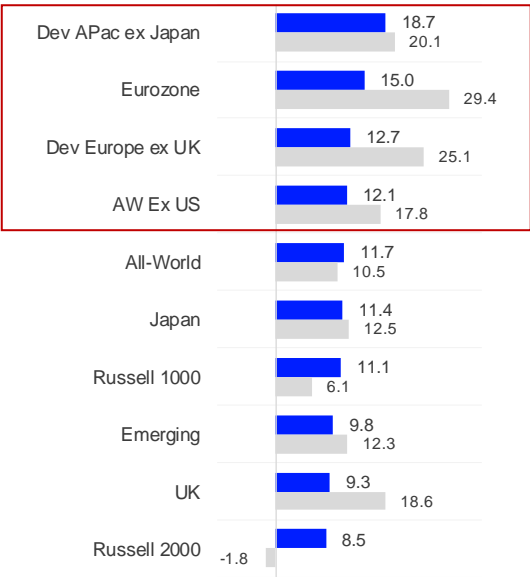
After spiking during the height of the Israel-Iran conflict in June, oil price retraced to end the quarter sharply down. Gold and copper were in the green, but the broad commodity index posted losses for the quarter.

3M YTD

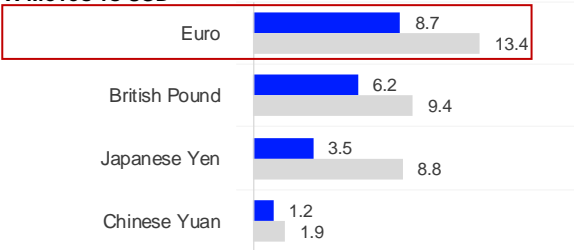
Equities 3M & YTD - LOCAL



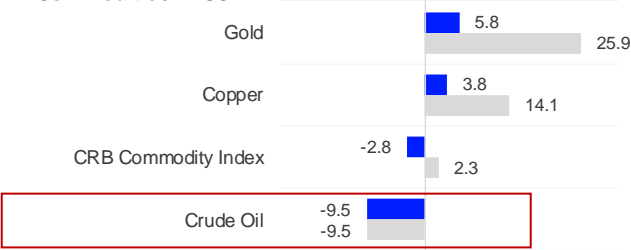
Equities 3M & YTD - USD



FX Moves vs USD



Commodities in USD



Source: FTSE Russell and LSEG. Data as of June 30, 2025. Past performance is no guarantee of future results.

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

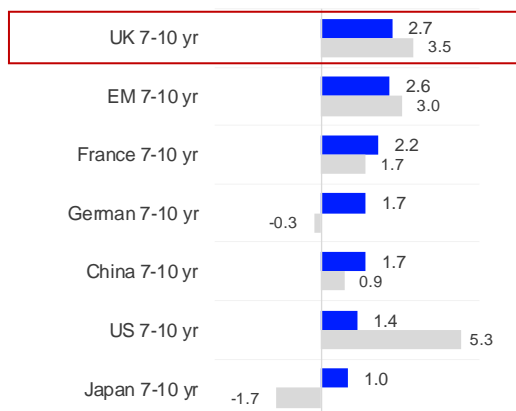
In Q2, bond performance was broadly in the green amid declining long yields in major DMs and EMs (page 11).

In local currency terms, within the 7-10 year government bond sector, UK bonds outperformed peers. They were followed by EM, French, German, Chinese, US and Japanese bonds, all of which posted gains for the quarter. Among corporate bond sectors, high yield (HY) generally outperformed investment grade (IG) consistent with the rally in risk assets, with the exception of GBP HY which lagged UK IG. USD HY led performance, followed by Euro and EM\$ HY, all of which outperformed their IG counterparts. Long-dated (10+ yr) European inflation-linked bonds (ILBs) outperformed their shorter-dated (1-5 yr) counterparts. However, in the UK and the US, shorter-dated ILBs led performance, with the US 10+ yr ILB sector posting losses for the quarter.

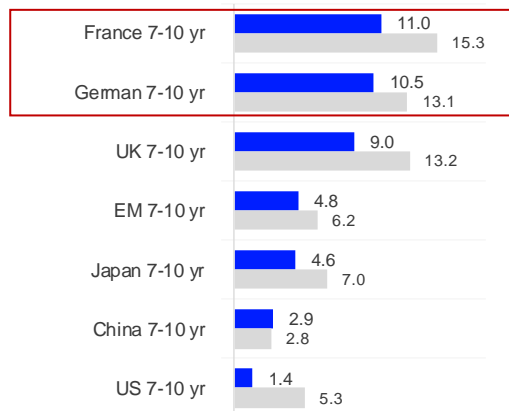
In USD terms, French and German government bonds, and Euro HY and IG sectors outperformed peers, including UK bond sectors. They benefitted from the Euro's large appreciation versus the dollar.

3M YTD

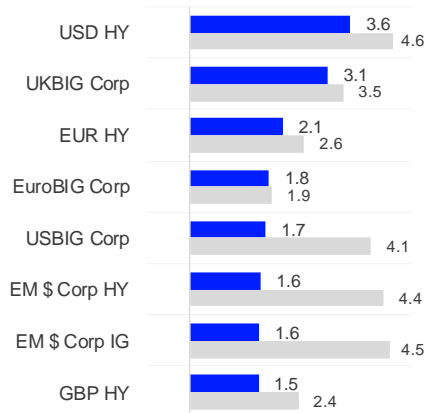
Government Bonds 3M & YTD - LOCAL



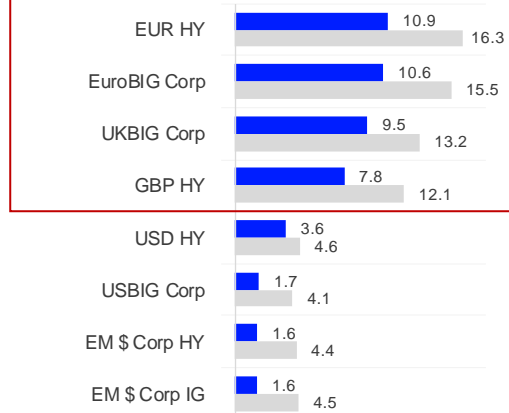
Government Bonds 3M & YTD - USD



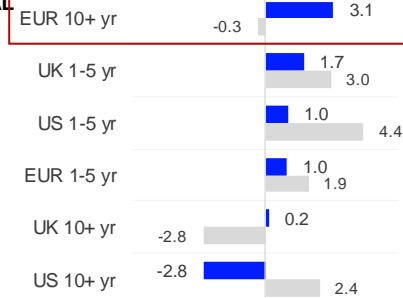
Corporate Bonds 3M & YTD - LOCAL



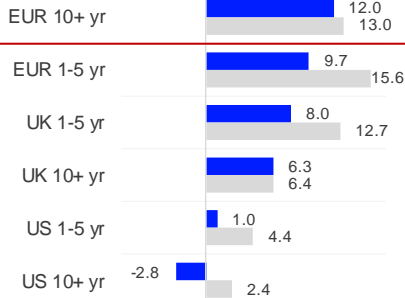
Corporate Bonds 3M & YTD - USD



Inflation-Linked Bonds 3M & YTD - LOCAL



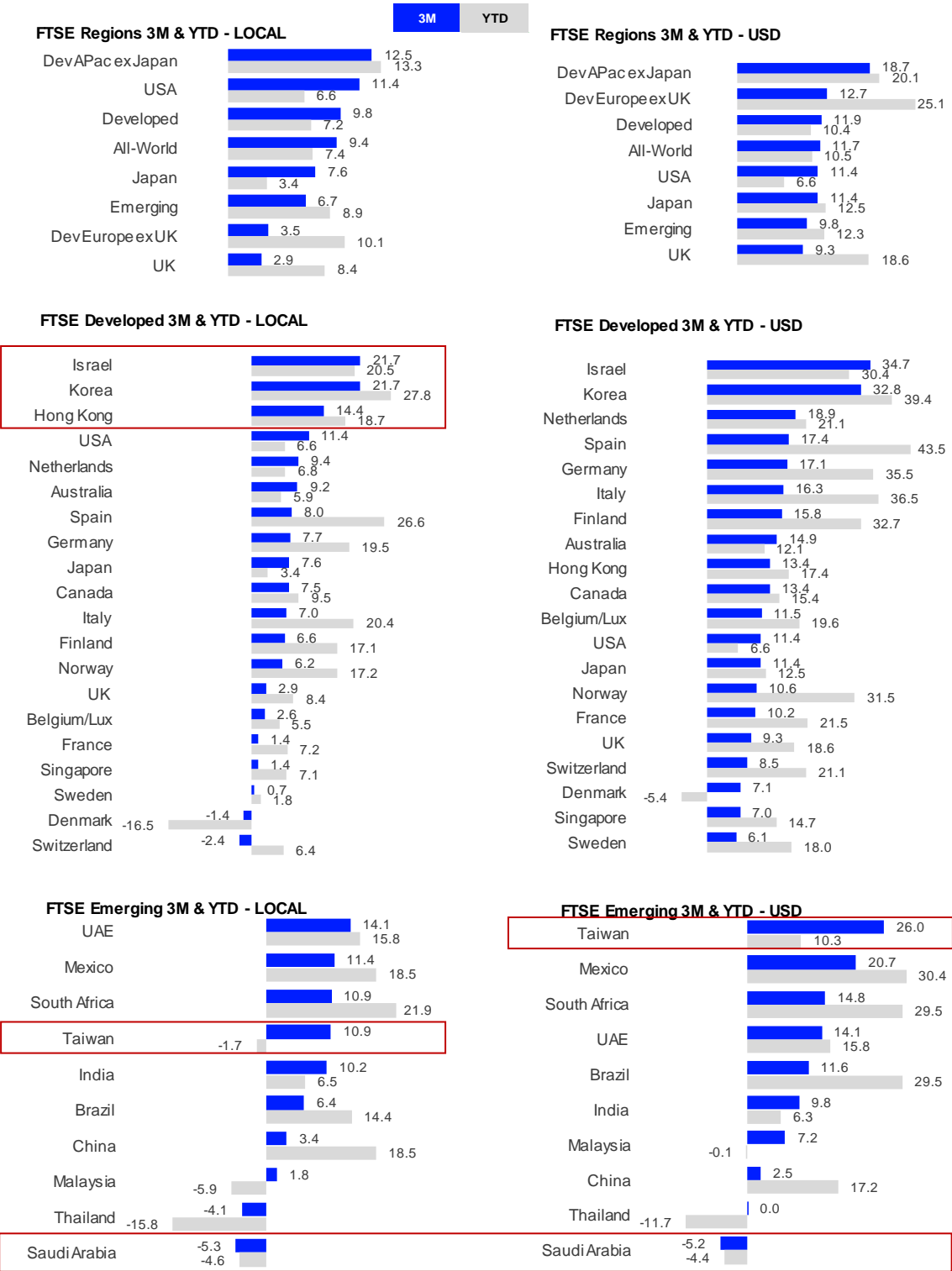
Inflation-Linked Bonds 3M & YTD - USD



Source: FTSE Russell and LSEG. Data as of June 30, 2025. Past performance is no guarantee of future results.

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

In Q2, global equities were broadly up albeit with some return dispersion. In local currency terms, Israel and Asia Pacific markets such as Korea, Hong Kong and Taiwan posted strong returns, as did other major EMs such as Mexico and South Africa. A partial trade agreement between the US and China, focused on Chinese exports of rare earth minerals, cast a sheen of optimism over ongoing trade negotiations between the two countries and may have helped Chinese and Hong Kong equities. A global tech rally also lifted Asian tech stocks. Saudi equities seemed to be hurt from stubbornly lower oil prices. Global equities' USD returns were boosted by the dollar's broad weakness, especially so for markets such as Taiwan and Korea, whose currencies appreciated strongly versus the USD.



Source: FTSE Russell and LSEG. Data as of June 30, 2025. Past performance is no guarantee of future results.

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

In Q2, industry contributions were largely positive with cyclicals leading performance.

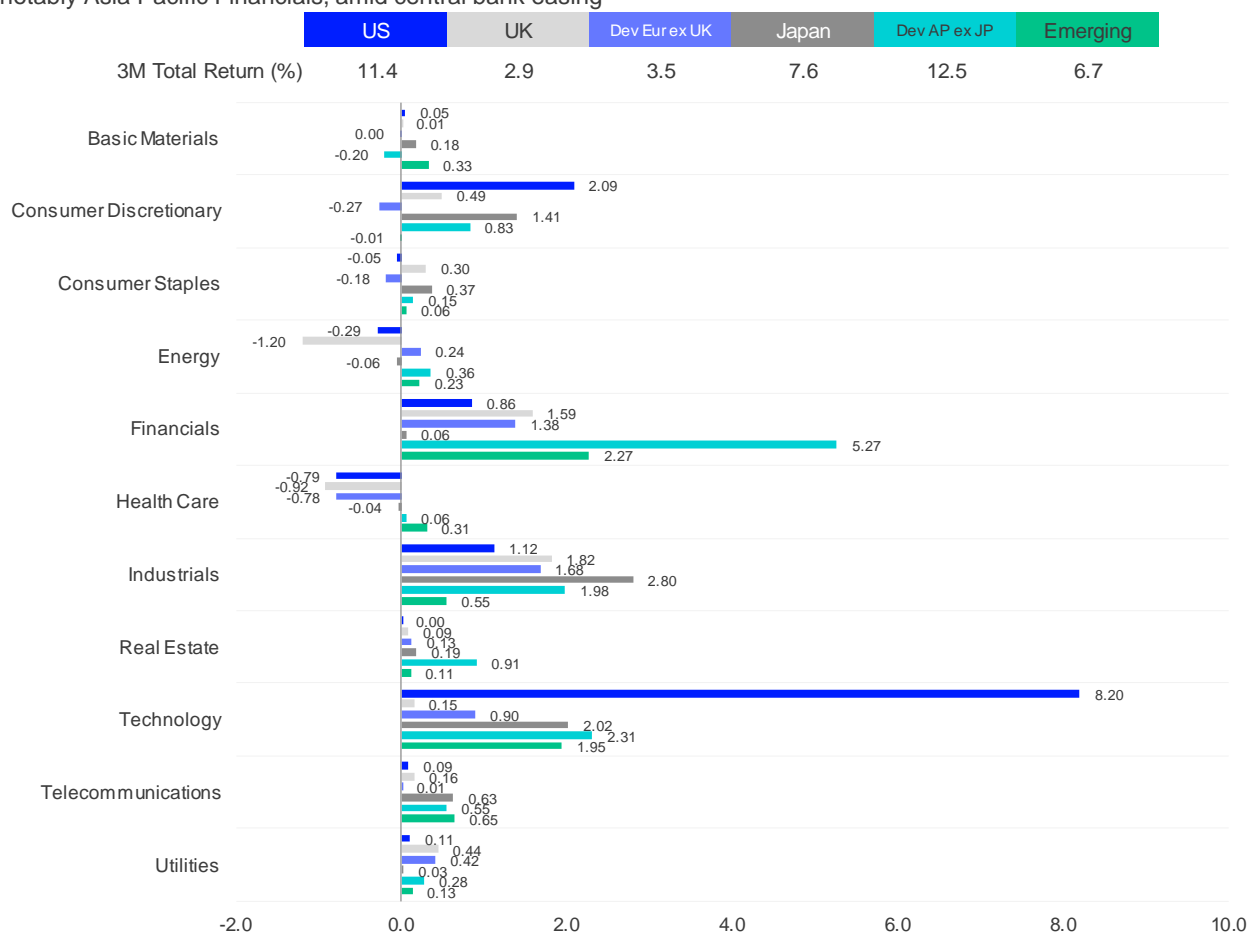
Tech contributed broadly, and particularly strongly in the US, as US Big Tech rallied on strong earnings and outlook (except Apple that has potentially higher exposure to trade risks).

Financials and Industrials contributed across all regions, notably Asia Pacific Financials, amid central bank easing

cycles and steepening yield curves in several major markets.

Energy struggled and detracted from index returns in 3 of 6 regions as oil price was stubbornly lower over the quarter.

Health Care struggled broadly and detracted notably from index returns in the US, UK and Europe.



On average, Tech topped industry performance in Q2 in local currency terms, while Health Care lagged the most.

Tech is the largest in the US & Emerging; Financials in the UK, Europe & Asia Pacific; and Industrials in Japan.

3M Regional Industry Returns (TR, LOCAL)

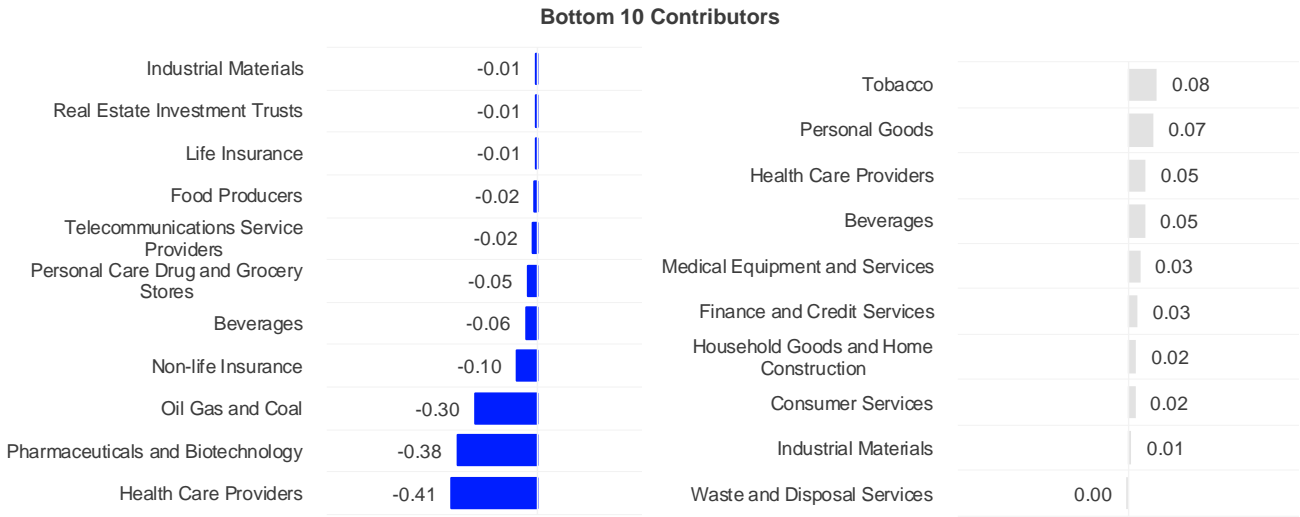
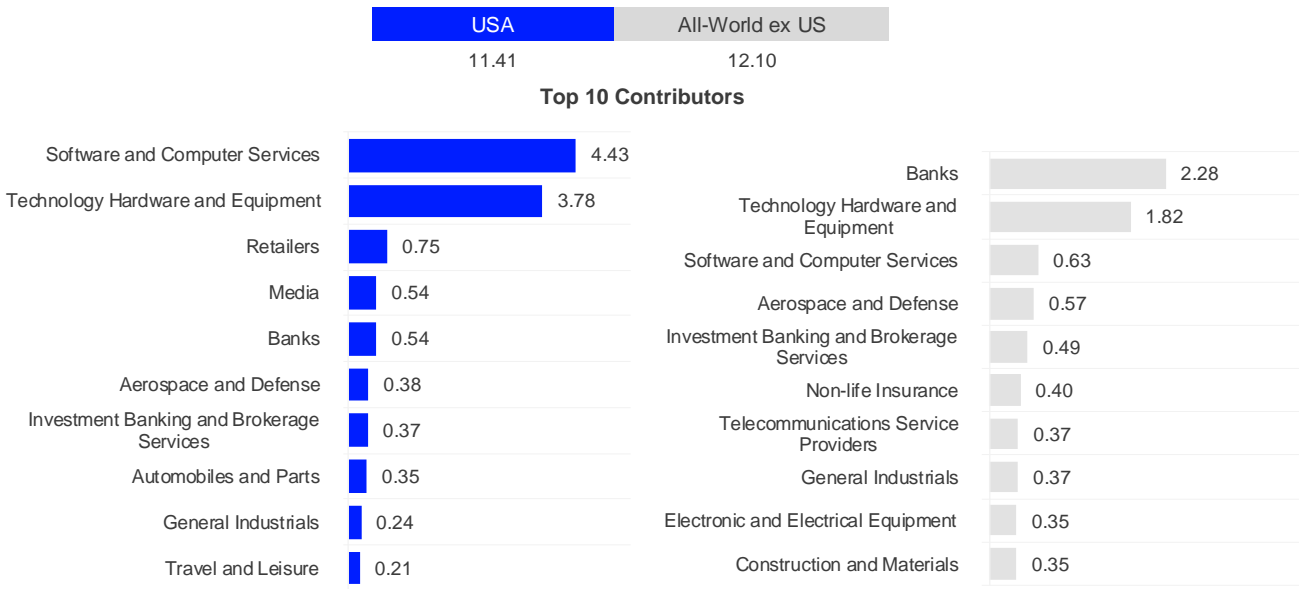
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	3.7	0.1	- 0.1	4.1	- 2.2	5.9
Cons. Disc.	14.5	7.3	- 2.5	6.2	9.4	- 0.1
Cons. Staples	- 1.0	1.9	- 2.6	6.4	4.4	1.3
Energy	- 7.8	-10.4	6.8	- 7.3	13.1	4.2
Financials	7.4	7.0	6.2	0.4	16.2	9.6
Health Care	- 7.4	- 7.0	- 5.2	- 0.6	0.9	8.6
Industrials	9.4	14.3	8.6	11.0	18.7	7.1
Real Estate	0.0	7.0	13.0	5.3	13.0	5.2
Technology	23.9	3.5	9.5	20.2	36.0	7.4
Telecoms	4.1	12.3	0.3	16.5	5.7	13.6
Utilities	4.1	10.6	10.2	2.3	8.9	3.9

Regional Industry Exposures (%)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.3	5.4	3.8	4.3	8.1	5.6
Cons. Disc.	14.9	6.9	10.0	22.2	8.4	12.1
Cons. Staples	4.1	16.0	6.7	5.8	3.1	4.6
Energy	3.0	10.0	3.5	0.7	2.8	5.2
Financials	11.1	23.8	22.6	14.6	33.5	24.2
Health Care	8.8	12.2	13.8	6.4	6.1	3.6
Industrials	11.8	14.3	20.9	26.1	11.4	7.6
Real Estate	2.1	1.3	1.1	3.3	6.8	2.0
Technology	38.3	4.3	10.0	11.3	8.0	26.9
Telecoms	2.1	1.3	3.4	4.2	8.9	5.0
Utilities	2.5	4.5	4.3	1.3	3.0	3.3

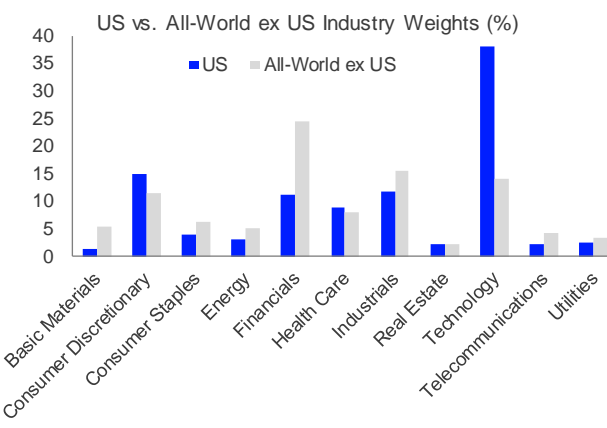
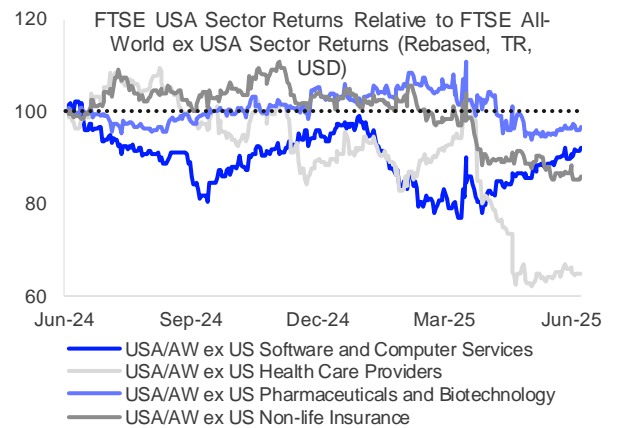
Source: FTSE Russell and LSEG. Data as of June 30, 2025. Past performance is no guarantee of future results.

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



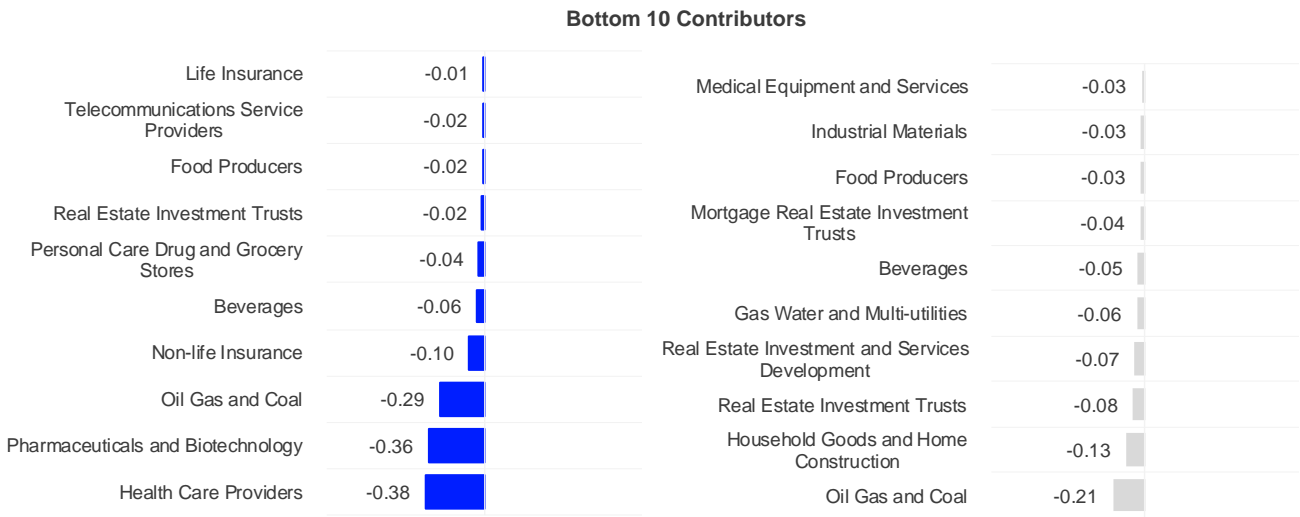
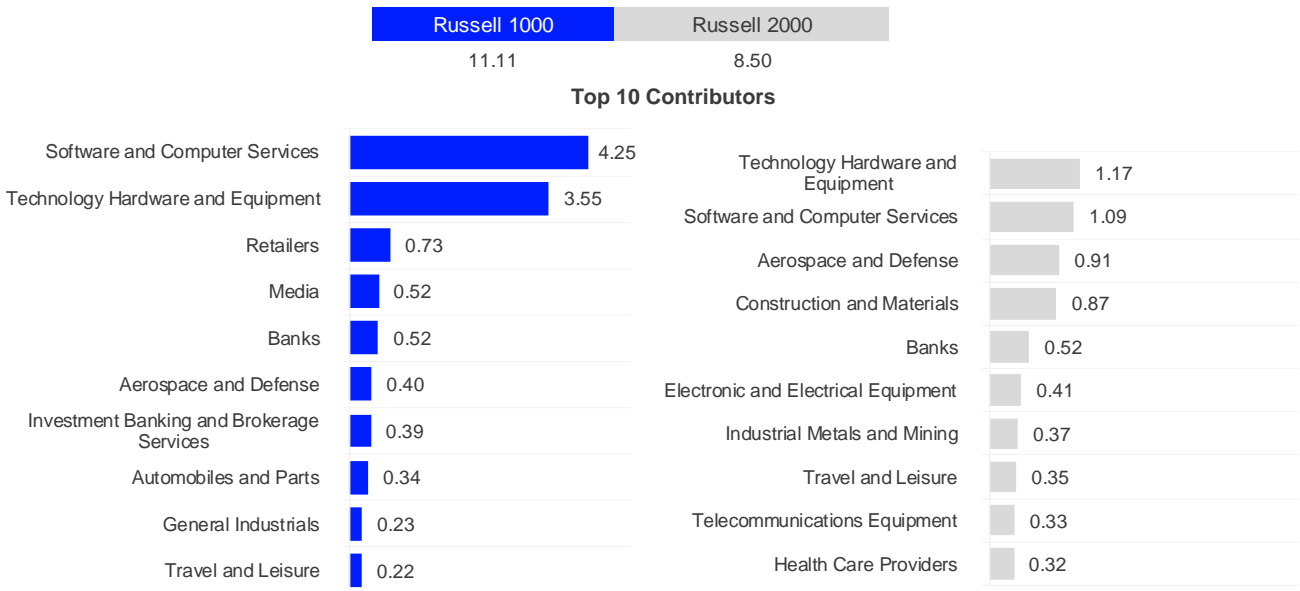
The US trailed All-World ex US in Q2, despite leading strongly in software. It lagged in Health Care sectors, among others.

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



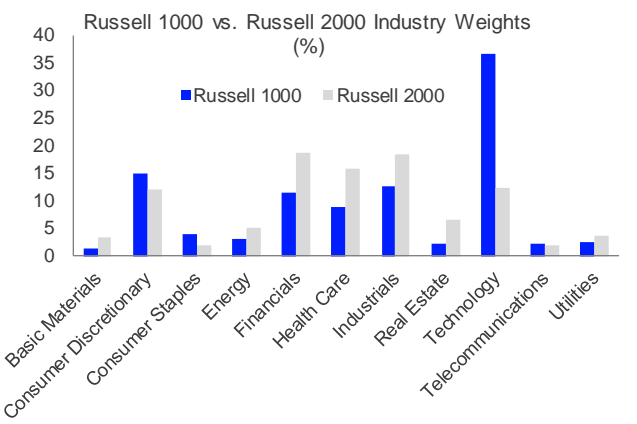
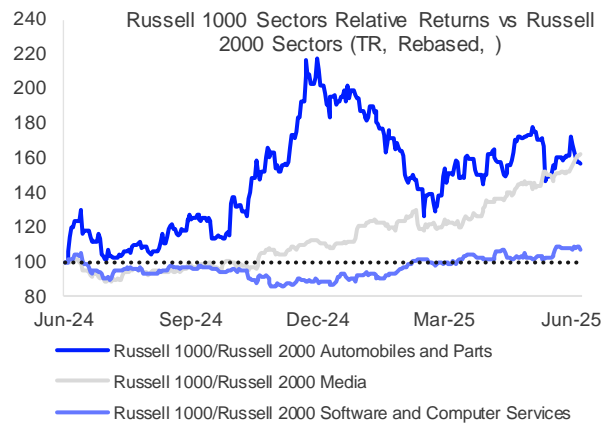
Source: FTSE Russell and LSEG. Data as of June 30, 2025. Past performance is no guarantee of future results.

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



R1000 outperformed R2000 in Q2, leading in sectors like autos, media and software, among others.

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



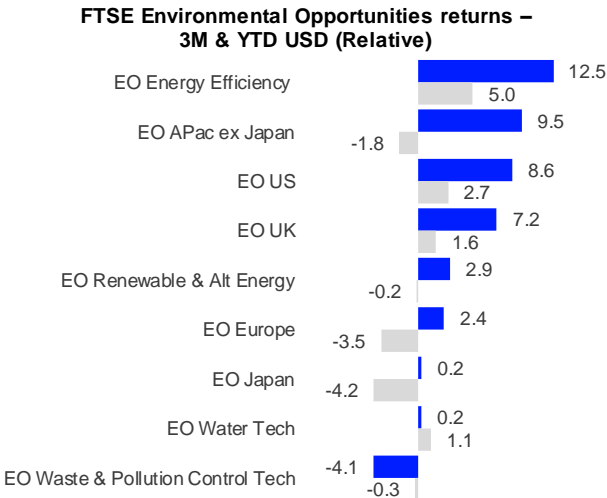
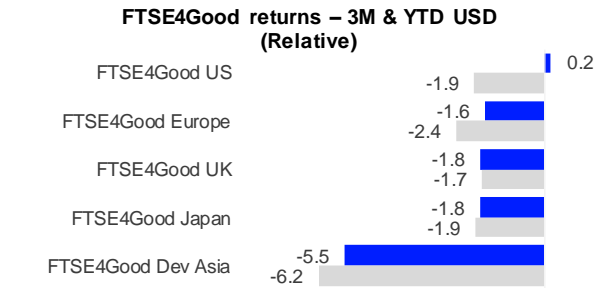
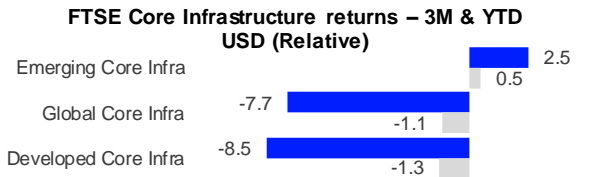
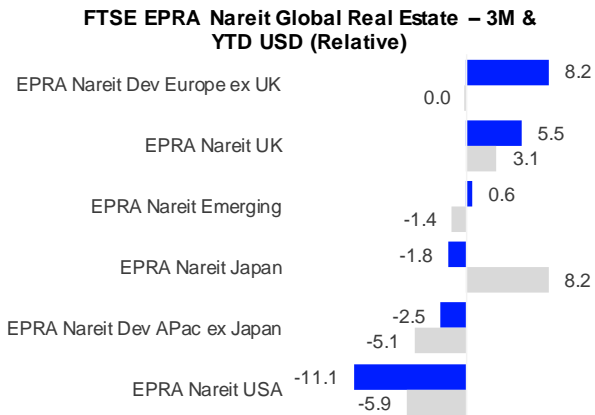
Source: FTSE Russell and LSEG. Data as of June 30, 2025. Past performance is no guarantee of future results.

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

In Q2, FTSE EPRA Nareit indices' relative performance was mixed. While benchmarks were broadly up and long yields declined in most major DMs and EMs, they were only slightly lower in the US and Japan where REITs indices lagged. Developed and Global Core Infrastructure indices lagged their benchmarks in Q2 after having outperformed over Q1. Emerging Core Infrastructure (with about a quarter of its weight in India) outperformed its benchmark.

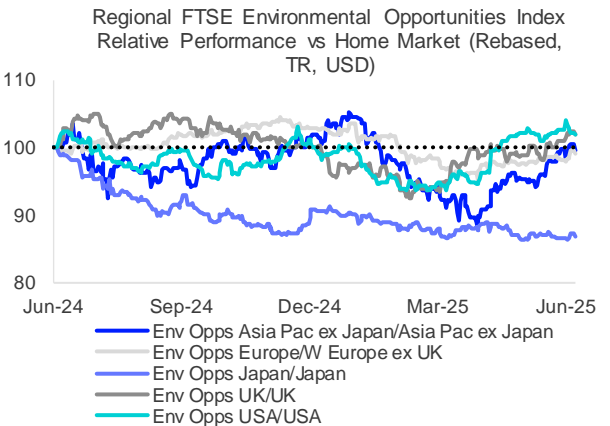
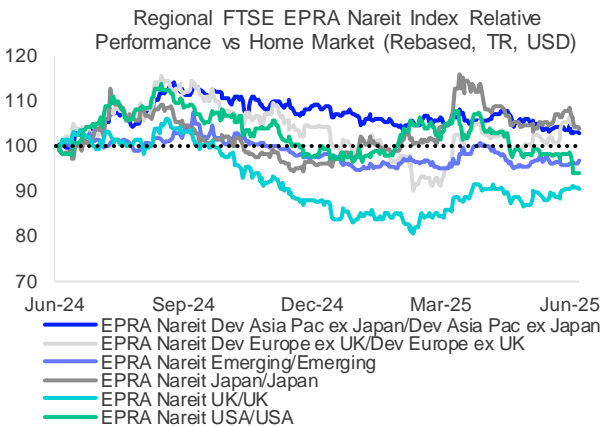
FTSE4Good indices mostly lagged over Q2 as they have YTD, except FTSE4Good US which outperformed the US benchmark helped by an overweight to Tech. Environmental Opportunities (EO) indices mostly beat their benchmarks. Regional EO indices were generally helped by an underweight to Health Care that lagged in most regions and overweight to Industrials that outperformed broadly.

Benchmark (All Cap) USD Returns (%)						
	US	UK	Dev Europe ex UK	Japan	Dev AP ex Japan	Emerging
3M	11.1	10.3	13.2	11.5	19.3	10.0
YTD	6.0	18.7	25.6	12.8	20.8	11.4



Over 12M, real estate index performance was mixed. They led benchmarks in Asia Pacific, Europe and Japan.

Over 12M, EO indices in the US and UK outperformed, while the EO Japan index lagged notably.



Source: FTSE Russell and LSEG. Data as of June 30, 2025. Past performance is no guarantee of future results.

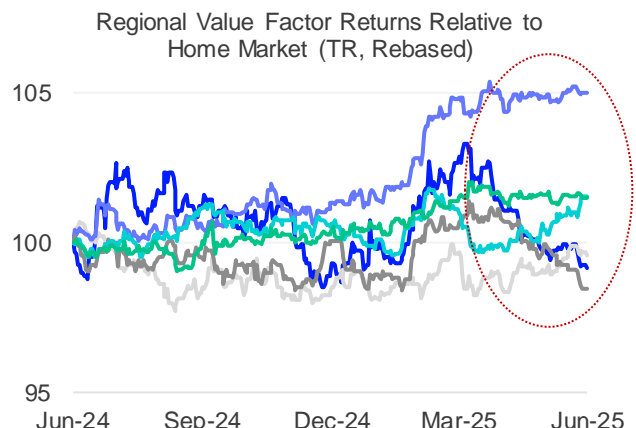
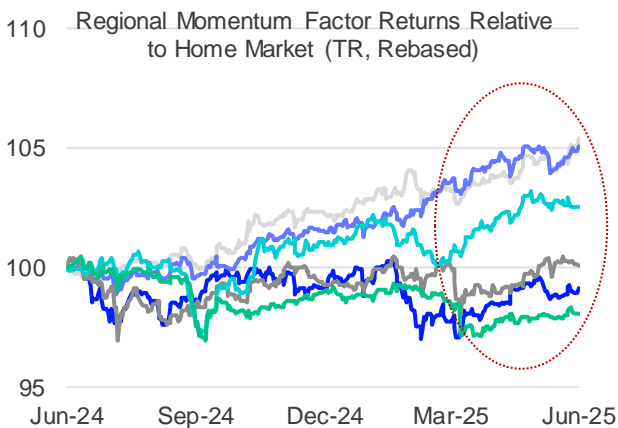
Equity Factor Relative Returns – 3M & YTD (LCY, TR %)

Q2 saw a reversal in some factor trends from Q1 as US equities, driven significantly by US Tech, rallied over the quarter. Momentum outperformed once again in the US and Asia Pacific, after lagging in Q1. Value's broad-based outperformance in Q1 reversed or stalled. Value and Size underperformed in the US and Japan indicating larger, more expensive stocks led performance in those regions. Low Vol underperformed broadly, except in Emerging, consistent with the risk rally seen in Q2.



Over 12M, Momentum outperformed the most in Europe and the UK. It lagged in Emerging and the US.

Over 12M, Value has outperformed considerably in Europe, and to a lesser extent in Asia Pacific and Emerging.

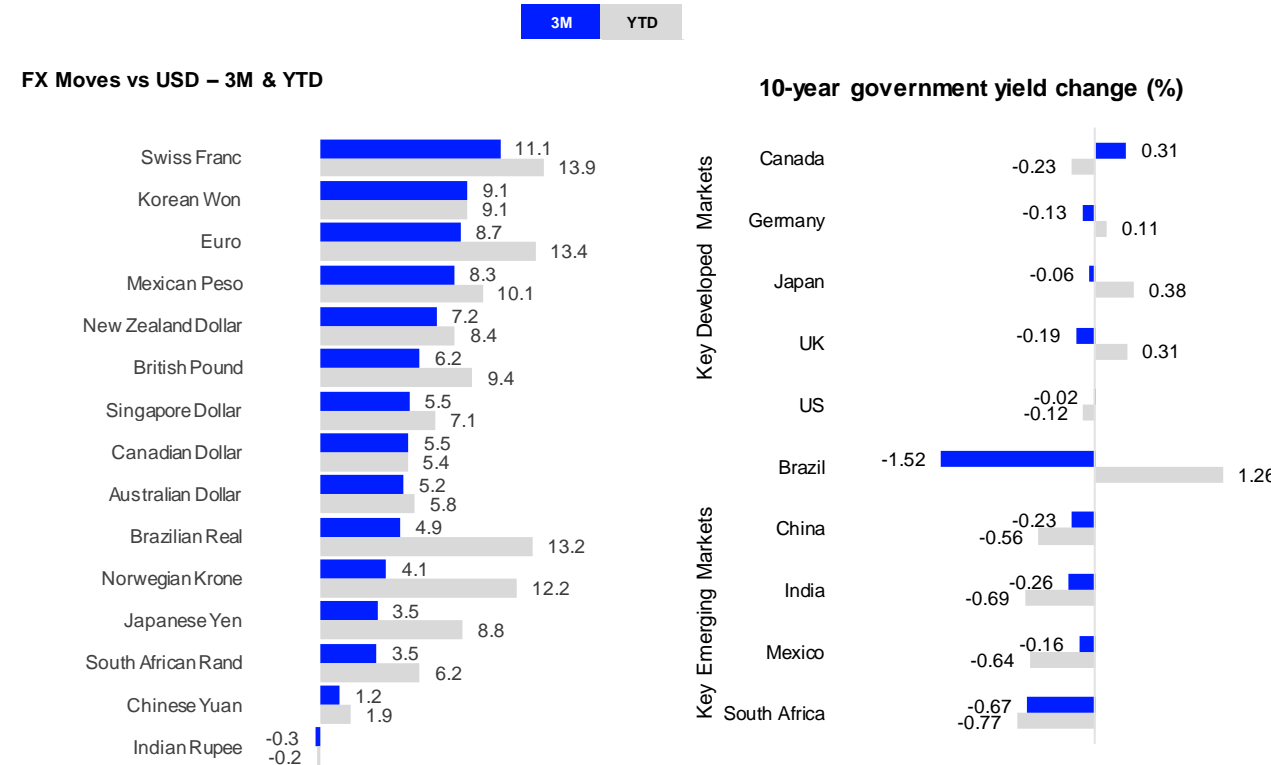


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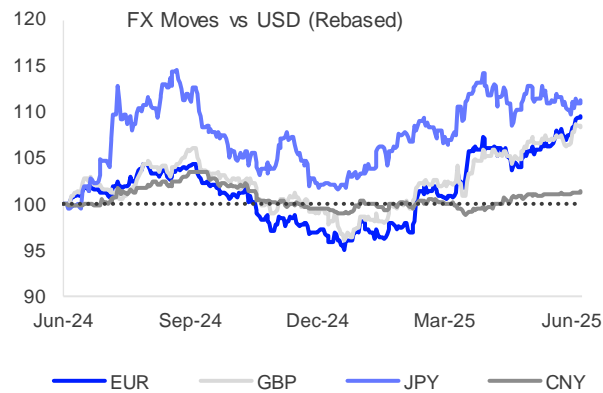
Foreign Exchange Returns – 3M & YTD TR %

In Q2, long yields declined across major DMs and EMs with a few exceptions. The US 10-year government yield was more or less flat, and the Canadian 10-year government yield climbed by over 30 bps. The Fed has been in wait-and-see mode YTD as regards easing the policy rate. US fiscal risks moved to the forefront with the US's proposed tax and spending bill and the 10-year yield rose by over 35 bps during the quarter through May. However, it has moderated since with the return of risk sentiment to markets and possibly helped by market speculation of a sooner-than-anticipated policy rate cut. In Canada, sustained concerns over the potential economic fallout from US policy uncertainty may have partly driven long yields higher over the quarter.

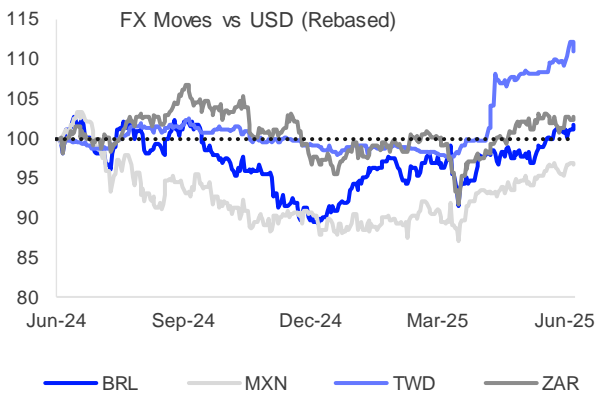
Despite widening short- and long-rate differentials in favor of the US dollar (for the most part), the dollar continued to weaken broadly in Q2. Notably, it depreciated versus the Swiss franc that rallied during the flight to safety earlier in the quarter, and versus Asian currencies such as the Korean won and the Taiwan dollar. It was also significantly weaker versus the Euro. The Indian rupee was the sole major currency to depreciate slightly versus the dollar.



Given the dollar's YTD weakness, the yen, British pound, euro and yuan were all stronger against the USD over 12M.



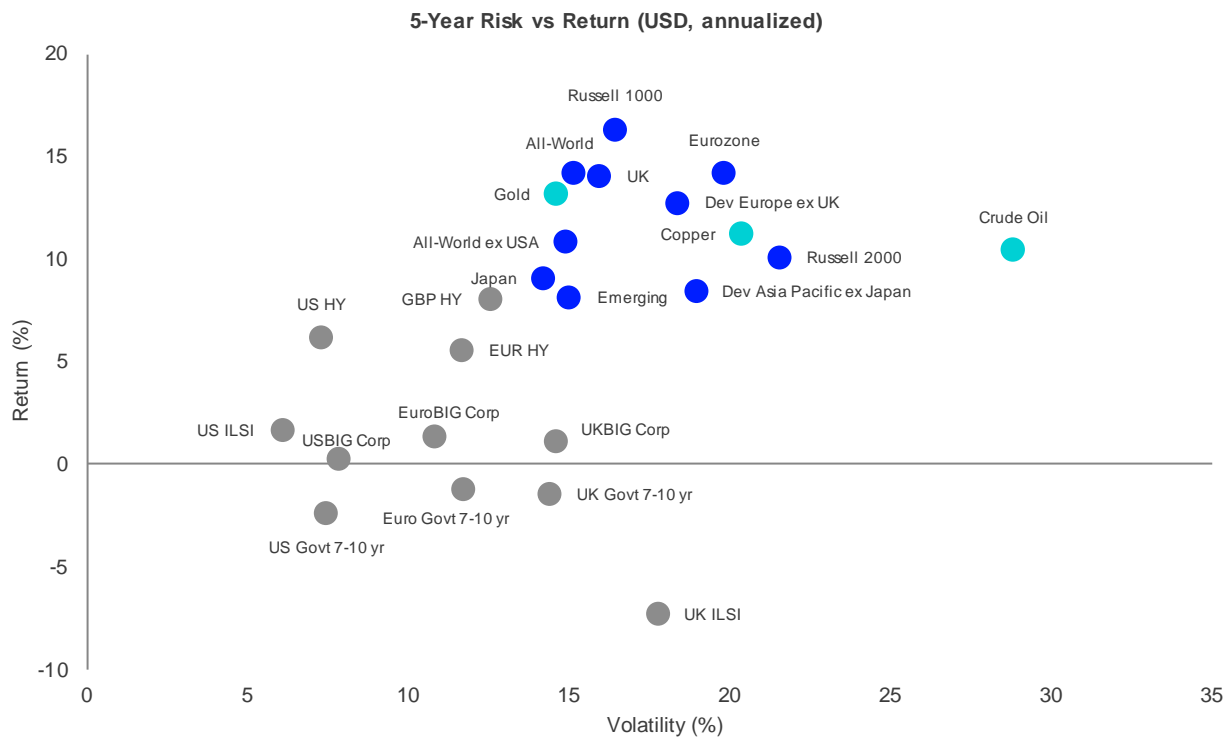
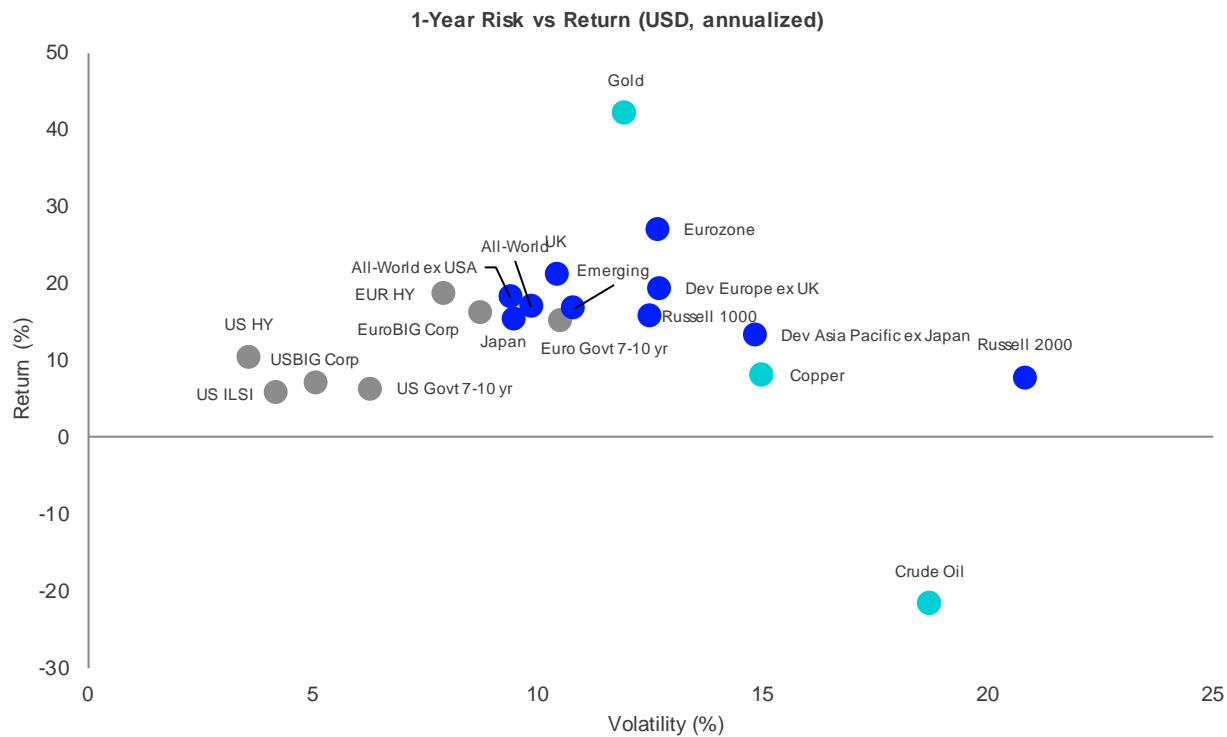
The Taiwan dollar experienced rapid appreciation vs the USD in Q2 and was significantly stronger over 12M.



Source: FTSE Russell and LSEG. Data as of June 30, 2025. Past performance is no guarantee of future results.

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

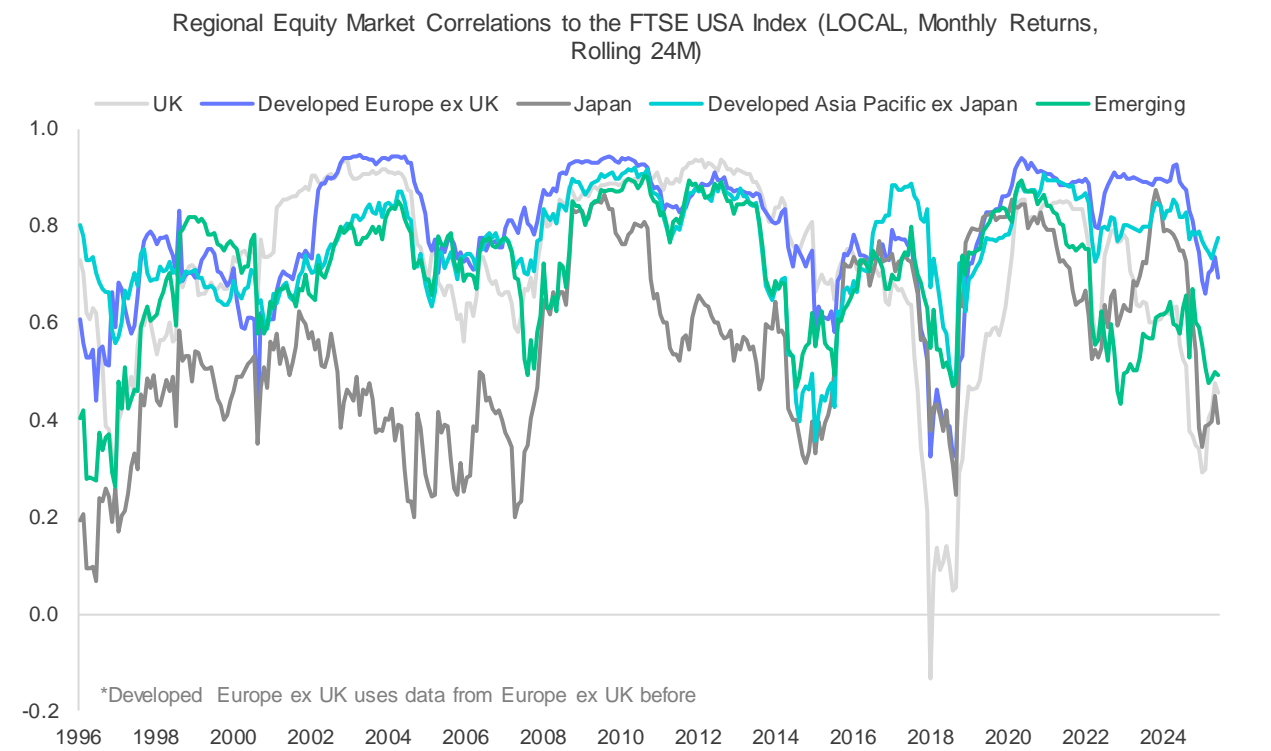
Over one year, gold remained the best-performing asset class by far, while oil was in negative return territory. US HY was second to gold in terms of the return-to-risk ratio, followed by EUR HY, which was helped by the dollar's relative weakness. Among equities, Eurozone and UK equities had the best return-to-risk ratio in USD terms, again helped by the dollar's depreciation versus their respective currencies.



Source: FTSE Russell and LSEG. Data as of June 30, 2025. Past performance is no guarantee of future results.

Correlations

Rolling 2-year correlations of regional equity indices relative to the FTSE USA index had declined earlier in 2025 amid divergence in global equity performance, especially as US equities struggled relative to that of All-World ex US. However, in Q2, rolling correlations ticked up amid the global sell-off and rebound.



Three-Year Correlation Matrix (LOCAL)																				
	Russell 1000	Russell 2000	FTSE 100	FTSE 250	Eurozone	Japan	Dev APac ex Japan	Emerging	US Govt 7-10 yr	USBIG Corp	US HY	UK Govt 7-10 yr	UKBIG Corp	GBP HY	Euro Govt 7-10 yr	EuroBIG Corp	EUR HY	Copper	Gold	Crude Oil
Russell 1000	-	0.87	0.56	0.71	0.79	0.61	0.80	0.51	0.61	0.70	0.88	0.70	0.75	0.66	0.72	0.72	0.75	-0.02	0.05	0.11
Russell 2000	0.87	-	0.60	0.77	0.67	0.44	0.76	0.39	0.50	0.60	0.80	0.61	0.66	0.56	0.60	0.61	0.66	-0.07	-0.04	0.10
FTSE 100	0.56	0.60	-	0.80	0.76	0.28	0.70	0.48	0.43	0.53	0.60	0.55	0.63	0.60	0.39	0.53	0.63	0.23	0.15	0.20
FTSE 250	0.71	0.77	0.80	-	0.75	0.39	0.81	0.50	0.59	0.69	0.80	0.70	0.79	0.73	0.63	0.75	0.80	0.12	0.13	0.07
Eurozone	0.79	0.67	0.76	0.75	-	0.54	0.74	0.50	0.57	0.66	0.79	0.64	0.72	0.70	0.62	0.67	0.77	0.21	0.19	0.07
Japan	0.61	0.44	0.28	0.39	0.54	-	0.45	0.31	0.11	0.22	0.43	0.25	0.32	0.47	0.26	0.27	0.45	-0.08	-0.14	0.29
Dev APac ex Japan	0.80	0.76	0.70	0.81	0.74	0.45	-	0.79	0.68	0.78	0.78	0.70	0.77	0.69	0.62	0.66	0.73	0.27	0.30	0.02
Emerging	0.51	0.39	0.48	0.50	0.50	0.31	0.79	-	0.54	0.66	0.49	0.43	0.50	0.54	0.36	0.43	0.52	0.54	0.43	-0.04
US Govt 7-10 yr	0.61	0.50	0.43	0.59	0.57	0.11	0.68	0.54	-	0.96	0.75	0.78	0.76	0.56	0.82	0.80	0.65	0.16	0.46	-0.21
USBIG Corp	0.70	0.60	0.53	0.69	0.66	0.22	0.78	0.66	0.96	-	0.82	0.77	0.79	0.67	0.79	0.81	0.75	0.25	0.42	-0.17
US HY	0.88	0.80	0.60	0.80	0.79	0.43	0.78	0.49	0.75	0.82	-	0.81	0.85	0.75	0.79	0.84	0.86	0.08	0.15	0.10
UK Govt 7-10 yr	0.70	0.61	0.55	0.70	0.64	0.25	0.70	0.43	0.78	0.77	0.81	-	0.97	0.75	0.83	0.84	0.74	0.09	0.35	0.16
UKBIG Corp	0.75	0.66	0.63	0.79	0.72	0.32	0.77	0.50	0.76	0.79	0.85	0.97	-	0.83	0.80	0.86	0.82	0.13	0.35	0.21
GBP HY	0.66	0.56	0.60	0.73	0.70	0.47	0.69	0.54	0.56	0.67	0.75	0.75	0.83	-	0.59	0.72	0.90	0.14	0.13	0.18
Euro Govt 7-10 yr	0.72	0.60	0.39	0.63	0.62	0.26	0.62	0.36	0.82	0.79	0.79	0.83	0.80	0.59	-	0.94	0.74	-0.03	0.34	-0.17
EuroBIG Corp	0.72	0.61	0.53	0.75	0.67	0.27	0.66	0.43	0.80	0.81	0.84	0.84	0.86	0.72	0.94	-	0.86	-0.02	0.31	-0.04
EUR HY	0.75	0.66	0.63	0.80	0.77	0.45	0.73	0.52	0.65	0.75	0.86	0.74	0.82	0.90	0.74	0.86	-	0.06	0.10	0.00
Copper	-0.02	-0.07	0.23	0.12	0.21	-0.08	0.27	0.54	0.16	0.25	0.08	0.09	0.13	0.14	-0.03	-0.02	0.06	-	0.44	0.05
Gold	0.05	-0.04	0.15	0.13	0.19	-0.14	0.30	0.43	0.46	0.42	0.15	0.35	0.35	0.13	0.34	0.31	0.10	0.44	-	-0.20
Crude Oil	0.11	0.10	0.20	0.07	0.07	0.29	0.02	-0.04	-0.21	-0.17	0.10	0.16	0.21	0.18	-0.17	-0.04	0.00	0.05	-0.20	-

Source: FTSE Russell and LSEG. Data as of June 30, 2025. Past performance is no guarantee of future results.

Appendix – Total Returns (%)

Regional Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap	3M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	85,223	9.4	11.7	5.2	2.8	7.4	10.5	1.0	-2.5	14.3	16.9	7.8	6.7
Developed	90.0	76,729	9.8	11.9	5.4	3.0	7.2	10.4	0.9	-2.6	14.2	16.9	7.9	6.7
USA	63.2	53,826	11.4	11.4	4.9	2.5	6.6	6.6	-2.6	-6.0	16.1	16.1	7.1	6.0
Developed Europe ex UK	11.4	9,697	3.5	12.7	6.1	3.7	10.1	25.1	14.4	10.4	8.2	19.3	10.0	8.9
Emerging	10.0	8,494	6.7	9.8	3.4	1.0	8.9	12.3	2.6	-1.0	14.8	16.8	7.7	6.6
Japan	5.7	4,840	7.6	11.4	4.9	2.5	3.4	12.5	2.8	-0.8	3.5	15.3	6.3	5.2
Developed Asia Pacific ex Japan	3.7	3,180	12.5	18.7	11.8	9.2	13.3	20.1	9.8	6.0	12.9	13.2	4.4	3.4
UK	3.4	2,898	2.9	9.3	2.9	0.5	8.4	18.6	8.4	4.7	11.7	21.1	11.7	10.6

Developed Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap	3M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	76,729	9.8	11.9	5.4	3.0	7.2	10.4	0.9	-2.6	14.2	16.9	7.9	6.7
USA	70.2	53,826	11.4	11.4	4.9	2.5	6.6	6.6	-2.6	-6.0	16.1	16.1	7.1	6.0
Japan	6.3	4,840	7.6	11.4	4.9	2.5	3.4	12.5	2.8	-0.8	3.5	15.3	6.3	5.2
UK	3.8	2,898	2.9	9.3	2.9	0.5	8.4	18.6	8.4	4.7	11.7	21.1	11.7	10.6
Canada	2.7	2,105	7.5	13.4	6.8	4.3	9.5	15.4	5.5	1.8	27.6	27.9	18.0	16.8
France	2.7	2,050	1.4	10.2	3.8	1.4	7.2	21.5	11.0	7.2	7.4	17.7	8.5	7.4
Germany	2.5	1,927	7.7	17.1	10.3	7.7	19.5	35.5	23.8	19.5	29.3	41.6	30.6	29.3
Switzerland	2.4	1,803	-2.4	8.5	2.2	-0.2	6.4	21.1	10.7	6.8	3.5	16.9	7.8	6.7
Australia	1.9	1,447	9.2	14.9	8.2	5.7	5.9	12.1	2.5	-1.1	12.7	10.6	2.1	1.0
Korea	1.3	979	21.7	32.8	25.1	22.2	27.8	39.4	27.4	23.0	4.9	7.0	-1.3	-2.3
Netherlands	1.1	855	9.4	18.9	12.0	9.4	6.8	21.1	10.7	6.8	-7.5	1.3	-6.5	-7.5
Italy	0.8	645	7.0	16.3	9.5	7.0	20.4	36.5	24.8	20.4	28.2	40.4	29.6	28.2
Spain	0.8	639	8.0	17.4	10.6	8.0	26.6	43.5	31.1	26.6	35.5	48.4	36.9	35.5
Sweden	0.8	607	0.7	6.1	-0.1	-2.4	1.8	18.0	7.9	4.1	-0.2	10.9	2.3	1.2
Hong Kong	0.6	427	14.4	13.4	6.8	4.3	18.7	17.4	7.3	3.6	29.4	28.7	18.7	17.5
Denmark	0.6	422	-1.4	7.1	0.9	-1.4	-16.5	-5.4	-13.6	-16.6	-39.0	-33.2	-38.4	-39.0
Singapore	0.4	278	1.4	7.0	0.7	-1.6	7.1	14.7	4.8	1.2	24.5	32.5	22.2	20.9
Finland	0.3	200	6.6	15.8	9.1	6.6	17.1	32.7	21.3	17.1	13.9	24.7	15.0	13.9
Belgium/Lux	0.3	198	2.6	11.5	5.1	2.6	5.5	19.6	9.3	5.5	15.8	26.9	17.0	15.8
Israel	0.2	183	21.7	34.7	26.9	24.0	20.5	30.4	19.1	15.0	50.2	68.1	55.0	53.5
Norway	0.2	120	6.2	10.6	4.1	1.7	17.2	31.5	20.2	16.0	21.8	28.2	18.2	17.0

Emerging Equity - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap	3M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	8,494	6.7	9.8	3.4	1.0	8.9	12.3	2.6	-1.0	14.8	16.8	7.7	6.6
China	32.7	2,776	3.4	2.5	-3.4	-5.7	18.5	17.2	7.2	3.4	35.3	34.6	24.2	22.9
India	21.6	1,837	10.2	9.8	3.4	1.1	6.5	6.3	-2.8	-6.2	5.0	2.1	-5.8	-6.8
Taiwan	20.0	1,696	10.9	26.0	18.7	16.0	-1.7	10.3	0.8	-2.7	2.8	14.1	5.3	4.2
Brazil	4.4	370	6.4	11.6	5.1	2.7	14.4	29.5	18.3	14.2	12.6	14.6	5.7	4.6
Saudi Arabia	3.9	332	-5.3	-5.2	-10.7	-12.8	-4.6	-4.4	-12.7	-15.7	-1.1	-1.1	-8.7	-9.7
South Africa	3.6	303	10.9	14.8	8.2	5.7	21.9	29.5	18.3	14.2	29.9	33.5	23.1	21.9
Mexico	2.2	186	11.4	20.7	13.7	11.0	18.5	30.4	19.2	15.1	13.4	9.8	1.2	0.2
UAE	1.9	161	14.1	14.1	7.5	5.0	15.8	15.8	5.8	2.1	39.9	39.9	29.1	27.8
Malaysia	1.7	142	1.8	7.2	1.0	-1.3	-5.9	-0.1	-8.7	-11.9	0.4	12.5	3.8	2.7
Thailand	1.4	117	-4.1	0.0	-5.8	-7.9	-15.8	-11.7	-19.3	-22.1	-8.5	3.3	-4.7	-5.7

Source: FTSE Russell and LSEG. Data as of June 30, 2025. Past performance is no guarantee of future results.

Appendix – Total Returns (%)

Conventional Sovereign (TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World Govt 7-10 yr	100.0	4,623	1.8	6.1	0.0	-2.3	2.5	9.3	-0.1	-3.6	5.1	10.4	1.8	0.8
Euro Govt 7-10 yr	35.5	1,642	2.4	11.2	4.8	2.4	1.3	14.8	4.9	1.3	5.2	15.2	6.3	5.2
US Govt 7-10 yr	27.2	1,260	1.4	1.4	-4.5	-6.7	5.3	5.3	-3.8	-7.1	6.3	6.3	-2.0	-3.0
UK Govt 7-10 yr	5.8	270	2.7	9.0	2.7	0.3	3.5	13.2	3.5	-0.1	3.1	11.8	3.1	2.1

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

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World ILSI 1-5 yr	100.0	1203.1	1.2	4.3	-1.8	-4.1	3.7	8.3	-1.0	-4.4	6.2	9.5	1.0	0.0
US ILSI 1-5 yr	58.6	704.9	1.0	1.0	-4.8	-7.0	4.4	4.4	-4.5	-7.9	6.8	6.8	-1.4	-2.5
EUR ILSI 1-5 yr	22.2	267.2	1.0	9.7	3.4	1.0	1.9	15.6	5.6	1.9	4.6	14.6	5.7	4.6
UK ILSI 1-5 yr	9.2	110.6	1.7	8.0	1.7	-0.6	3.0	12.7	3.0	-0.6	4.5	13.3	4.5	3.5

Inflation-linked Sovereign (10+ years, TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World ILSI 10+ yr	100.0	1034.0	0.5	6.2	0.1	-2.2	0.6	8.6	-0.7	-4.2	-2.5	2.7	-5.2	-6.2
UK ILSI 10+ yr	40.7	421.3	0.2	6.3	0.2	-2.2	-2.8	6.4	-2.8	-6.2	-9.8	-2.2	-9.8	-10.7
EUR ILSI 10+ yr	21.8	224.9	3.1	12.0	5.5	3.1	-0.3	13.0	3.3	-0.3	1.4	11.1	2.5	1.4
US ILSI 10+ yr	18.7	193.7	-2.8	-2.8	-8.5	-10.6	2.4	2.4	-6.4	-9.6	0.1	0.1	-7.6	-8.6

High-Yield Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World HY	100.0	1,765	3.2	5.3	-0.8	-3.1	4.1	7.2	-2.0	-5.4	9.9	12.3	3.6	2.5
USD HY	75.2	1,326	3.6	3.6	-2.4	-4.7	4.6	4.6	-4.4	-7.7	10.4	10.4	1.9	0.8
EUR HY	22.0	389	2.1	10.9	4.5	2.1	2.6	16.3	6.3	2.6	8.3	18.6	9.4	8.3
GBP HY	2.8	50	1.5	7.8	1.5	-0.8	2.4	12.1	2.4	-1.1	8.0	17.1	8.0	6.9

Investment-grade Corporate Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
WorldBIG Corp	100.0	10,662	1.8	4.8	-1.3	-3.6	3.4	8.0	-1.3	-4.8	6.6	10.1	1.6	0.6
USBIG Corp	62.7	6,684	1.7	1.7	-4.2	-6.4	4.1	4.1	-4.9	-8.2	6.9	6.9	-1.4	-2.4
EuroBIG Corp	32.3	3,444	1.8	10.6	4.2	1.8	1.9	15.5	5.5	1.9	6.1	16.2	7.2	6.1
UKBIG Corp	4.4	466	3.1	9.5	3.1	0.7	3.5	13.2	3.5	-0.1	5.7	14.6	5.7	4.7

Source: FTSE Russell and LSEG. Data as of June 30, 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](#))

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