

Performance Insights

MONTHLY REPORT | JUNE 2025

US EDITION

Risk assets gain in “relief rally” after US tariffs pause

Equities rally broadly led by cyclical industries. Gold is flat in a seeming reversal of April’s flight to quality. Long yields rise in many developed markets.

Global Equities – US large-cap & Eurozone equities lead

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

Global Fixed Income – EM government bonds & high yield corporates lead

EM and Chinese government bonds led their global counterparts in USD terms, with high yield corporates outperforming investment grade corporates across regions.

Commodities – Gold is flat; oil is slightly lower

After surging in April, gold was flat over the month. Oil posted a modest loss. Copper and the broad commodity index were in the green in a reversal from April.

Equity Industries – Tech leads; Health Care lags the most

On average, across regions Tech led industry returns (LCY*), followed by Industrials and Financials. Health Care lagged broadly, especially in the US.

Equity Factors – Momentum outperforms

In May, Momentum outperformed in LCY terms across regions, while Low Vol lagged broadly as April’s heightened volatility declined.

Alternative Indices – REITs lag

REITs were hurt by rising long yields in many developed markets. Most alternative indices lagged their rallying equity benchmarks.

Foreign exchange – USD weakness persists

The USD depreciated versus most global currencies, but gained notably versus the yen, euro, Brazilian real and Indian rupee.

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1M Change

+6.4%

Russell 1000 (TR)

+5.3%

Russell 2000 (TR)

-0.6%

Oil Price
(Brent, USD)

+24 bp

10-year US
Treasury Yield

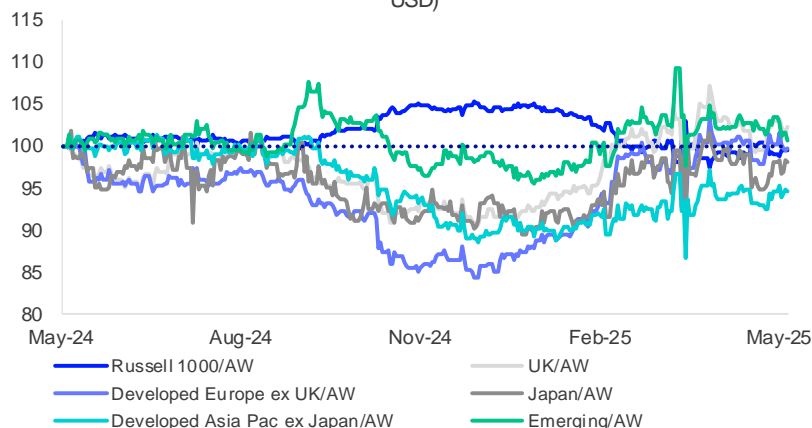
+11.4%

FTSE USA
Technology (TR)

-5.6%

FTSE USA
Health Care (TR)

Regional Index Returns Relative to FTSE All-World (Rebased, TR, USD)



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

Macro Overview — May 2025

In May, global markets withstood sustained uncertainty from US tariff policies and their anticipated impact on growth and inflation. The US administration was engaged in tariff negotiations with several trading partners amid judicial challenges to its tariff policies. Macro indicators continued to present a mixed picture across regions.

The US's Q1 GDP growth was revised up from -0.3% to -0.2%. The first quarter data reflected a sharp decrease in net exports as businesses front-ran tariffs and increased imports, as well as a moderation in private and government spending. Some key trading partners of the US reflected the opposite trend in quarterly trade flows, which helped their Q1 GDP growth. Both the UK's and Canada's Q1 GDP growth received a boost from higher net export volumes. But Japan was an exception. Its Q1 GDP contracted on softer domestic demand and a slowdown in exports. May flash PMIs were higher from last month in the US, UK and Japan, while they declined slightly in Germany and the Eurozone.

The US's April headline CPI inflation was stable or slightly lower, as was the case in Canada, Germany and the Eurozone. In the UK, higher utility prices have begun to

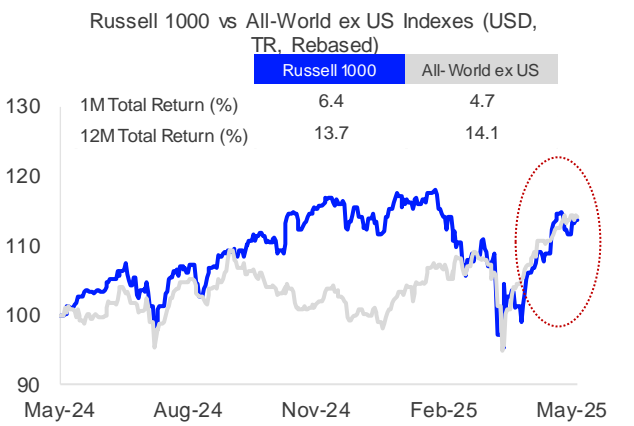
feed into inflation data and CPI inflation jumped in April. In Japan, CPI inflation was slightly lower but sustained at a high level on rising food costs and entrenched wage inflation. China's April CPI inflation was less negative than in March, while core CPI inflation was positive.

Both the Fed and the Bank of Japan held policy rates in May given inflationary pressures. However, the Bank of England cut by 25 bps in early May citing progress in disinflation; its policy rate was still in restrictive territory. The People's Bank of China reduced its 7-day reverse repo rate by 10 bps, after last cutting in September 2024.

Given this macro backdrop, combined with rising fiscal concerns in several developed economies, 10-year government yields rose around 20 bps in the US, the UK and Japan. Among emerging markets, long yields fell notably in South Africa, India and Brazil.

While tariff risks persisted over the month, risk assets gained in a "relief rally," as much of the announced high tariff rates were yet to go into effect and businesses delayed passing on price increases to consumers. Equities broadly, and cyclical industries in particular, rallied. Gold was flat over the month, and the US dollar weakened with a few exceptions.

In May, US govt 2-yr & 10-yr yields rose by 29 & 24 bps, respectively, amid sustained inflation and fiscal concerns.



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY					Chng		
period	25Q1	2025	May	Apr	Apr	Mar	Apr	Mar	Apr	Mar	May	Chng	May	Apr
US	-0.2	1.4	52.1	50.6	2.3	2.4	2.8	2.8	4.2	4.2	4.50		4.42	4.18
Canada	2.2	1.3		45.3	1.7	2.3	2.6	2.2	6.9	6.7	2.75		3.20	3.10
UK	2.9	1.0	49.4	48.5	3.5	2.5	3.8	3.3	4.5	4.5	4.25	-0.25	4.65	4.44
Germany	1.7	0.1	48.6	50.1	2.1	2.2	2.9	2.6	6.3	6.3			2.51	2.44
Eurozone	1.3	0.8	49.5	50.4	2.1	2.1	2.7	2.4		6.2	2.25			
Japan	-0.7	0.5	49.0	48.7	3.5	3.6	3.0	2.9	2.5	2.5	0.50		1.50	1.31
China	6.2	4.5		51.1	-0.1	-0.2	0.3	0.3	5.0	5.1	1.40	-0.10	1.70	1.63

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

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

Asset Class Returns – 1M & YTD (LCY, USD, TR %)

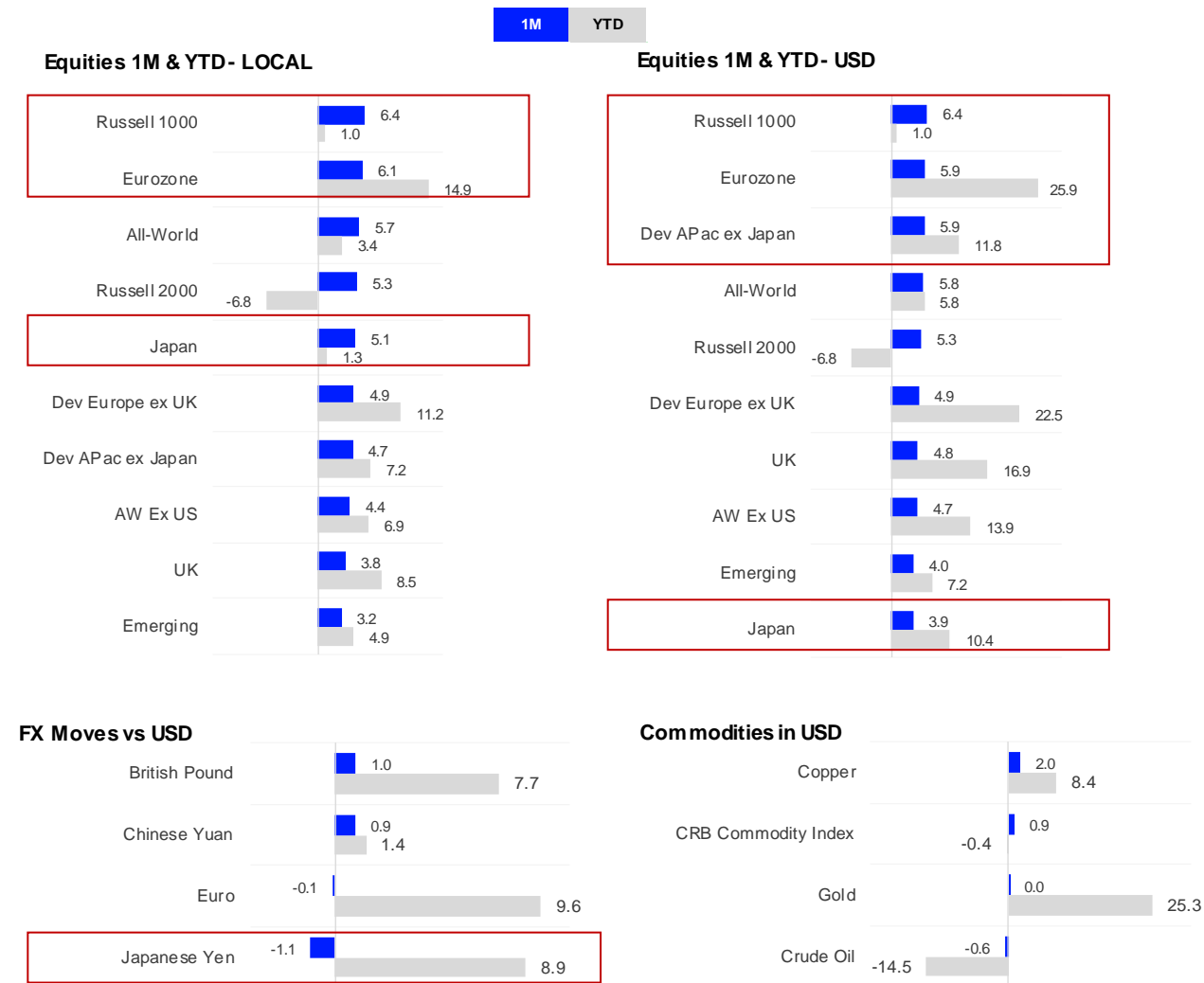
In May, global equities finished in the green and US large-caps rallied strongly to recover their losses year-to-date (YTD).

In local currency terms, the Russell 1000 and Eurozone indices outperformed FTSE All-World, while the Russell 2000, Japan, Asia Pacific, UK and Emerging indices lagged the global benchmark. The April rebound in US Software and Computer Services sectors in both large- and small-cap segments continued in May and the rally broadened to other sectors particularly in Financials and Discretionary. YTD, the Russell 2000 index was still in the red.

Elsewhere, Tech and Financials rallied, as did Energy which had been a major drag on global equity indices in April. YTD, Eurozone equities continued to lead their global peers.

The US dollar's weakness moderated slightly in May. While most global currencies including the British pound strengthened versus the USD, the yen was notably weaker while the euro was more or less on par. While the yuan strengthened, other EM currencies such as the Brazilian real and Indian rupee depreciated. The currency impact on returns was therefore most pronounced for Japanese equities. In USD terms, Asia Pacific equities also outperformed FTSE All-World, while Japanese equities lagged their global peers the most.

After being sharply down in April, oil price was only slightly down in May. Copper and the broad commodity index posted gains, while gold was essentially flat as market sentiment reversed from April's flight to quality.



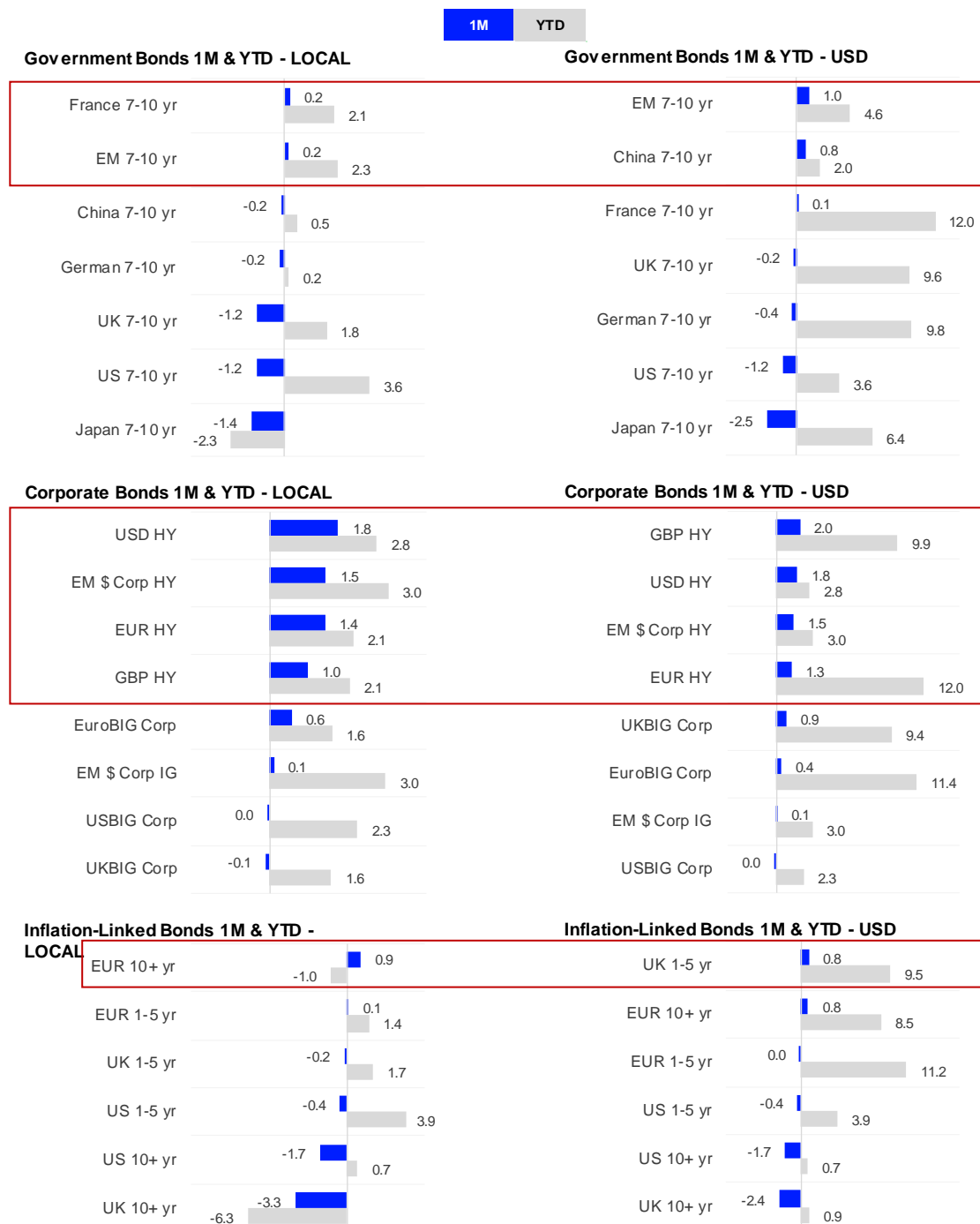
Source: FTSE Russell and LSEG. Data as of May 31, 2025. Past performance is no guarantee of future results.

Asset Class Returns – 1M & YTD (LCY, USD, TR %)

In May, bond performance was mixed as risk-free yields rose in major developed markets while they declined in several key emerging markets.

In local currency terms, within the 7-10 year government bond sector, French and EM bonds posted gains and outperformed peers. They were followed by Chinese, German, UK, US and Japanese bonds, all of which posted losses. Among corporate bond sectors, high yield (HY) generally outperformed investment grade (IG) consistent with the rally in risk assets. USD HY led, followed by EM \$, Euro and GBP HY. Among IG sectors, Euro IG outperformed EM \$, US and UK IG. 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.

In USD terms, Japanese bond returns were hurt by the yen's weakness relative to the dollar, while UK and GBP asset returns were inflated by the pound's relative strength.

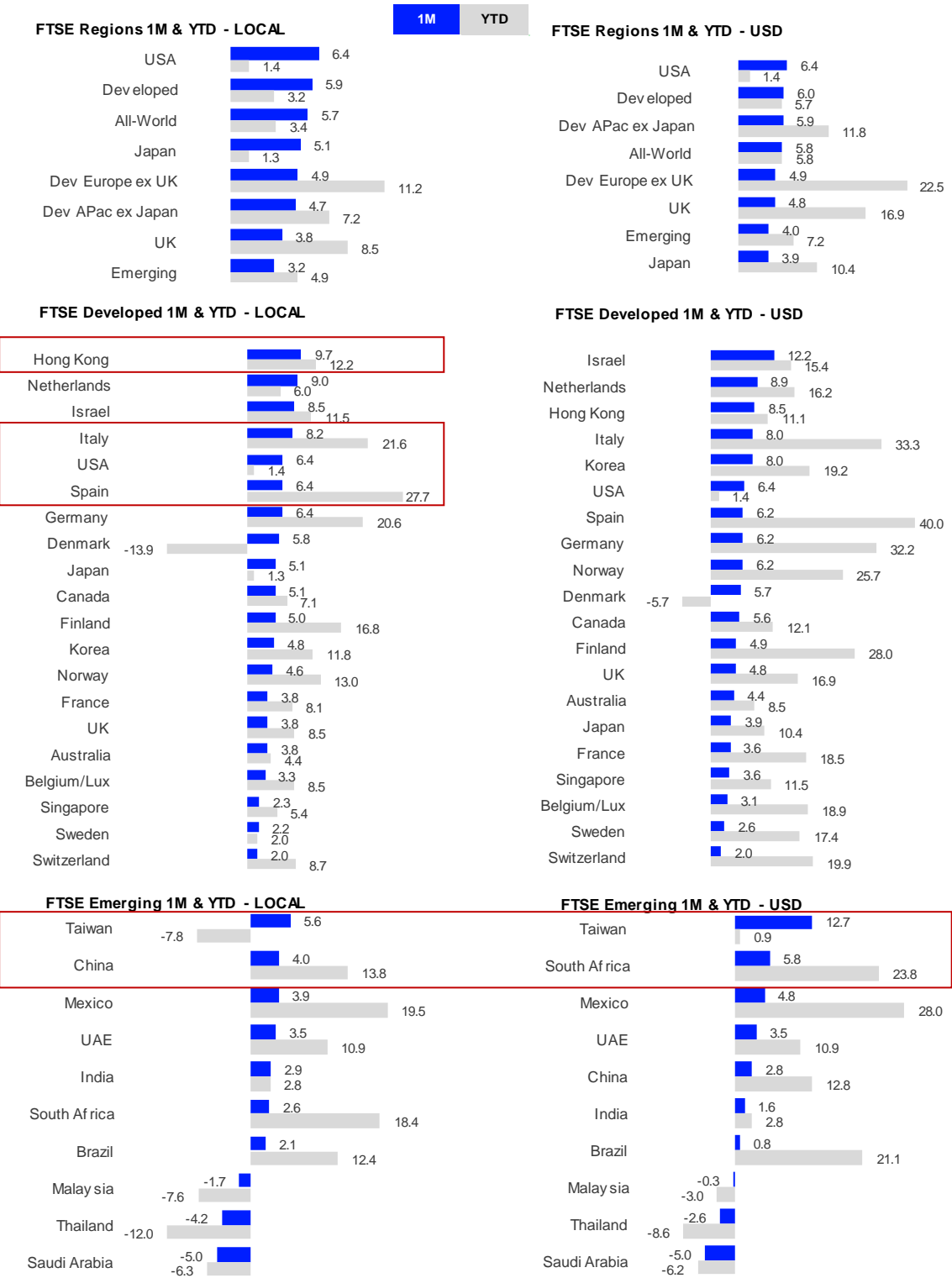


Source: FTSE Russell and LSEG. Data as of May 31, 2025. Past performance is no guarantee of future results.

Global Equity Returns – 1M & YTD (LCY, USD, TR %)

In May, global equities were broadly up (unlike in April when there was higher return dispersion.)

Most notably, Chinese and Hong Kong equities rallied even as trade negotiations between the US and China were ongoing. After struggling YTD, Taiwan equities rebounded, and their USD return was considerably boosted by the Taiwan dollar strengthening versus the USD. Similarly, Korean equities' USD return benefitted from the won's appreciation versus the USD. European peripheral equities, such as those in Italy and Spain, continued to outperform those in Europe's core.



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

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

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

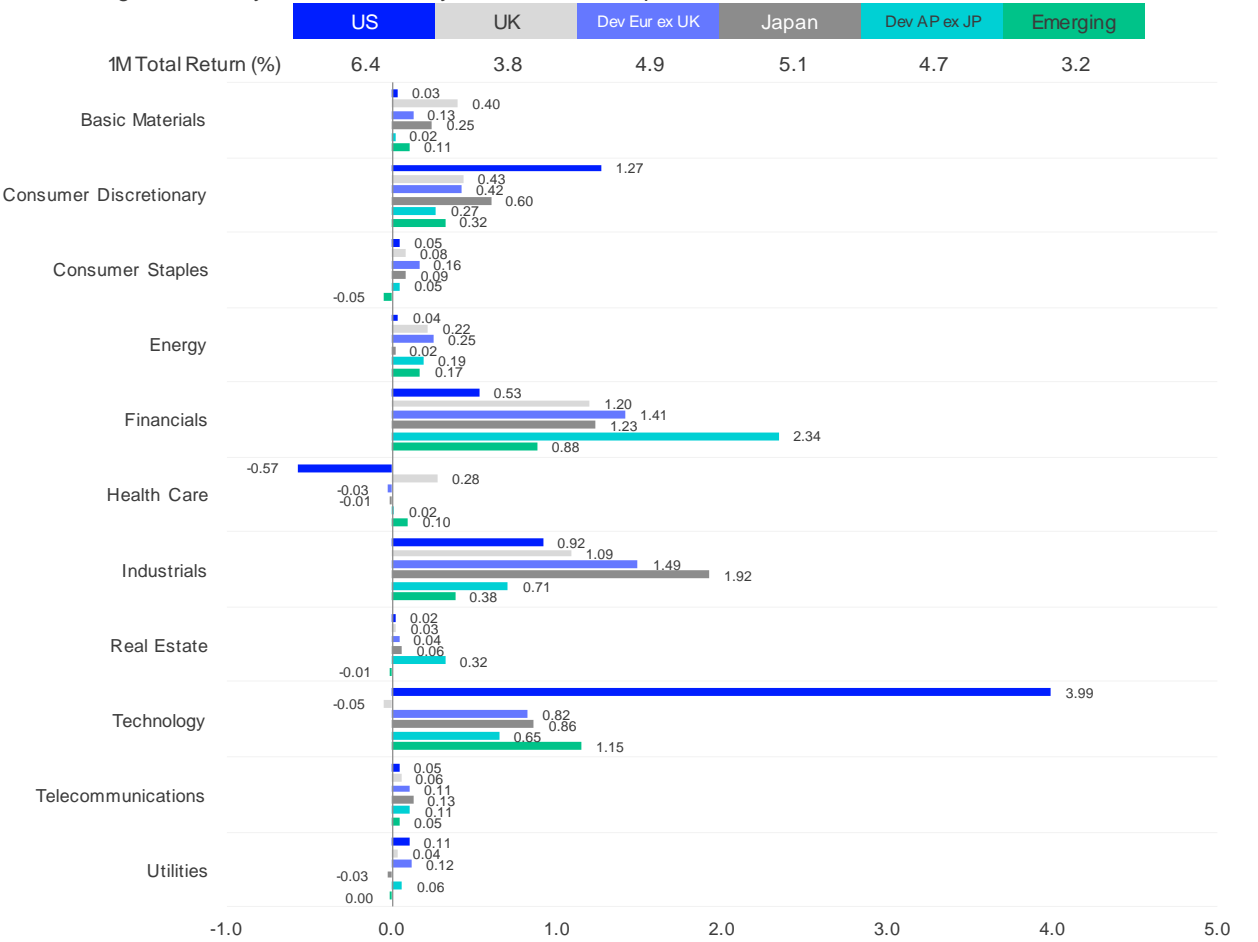
Tech contributed broadly, and particularly strongly in the US, as US Big Tech rallied on strong earnings and outlook (except Apple Inc. that has potentially higher exposure to trade risks).

Financials, Discretionary and Industrials contributed across all regions, notably US Discretionary and Asia

Pacific Financials.

Given oil was only slightly down for the month, Energy contributed modestly, and crucially did not detract from index returns as it had over the previous month.

Health Care struggled broadly and especially in the US where it was a major detractor, likely due to the risk of disruption to drug pricing and research funding from US policies.



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

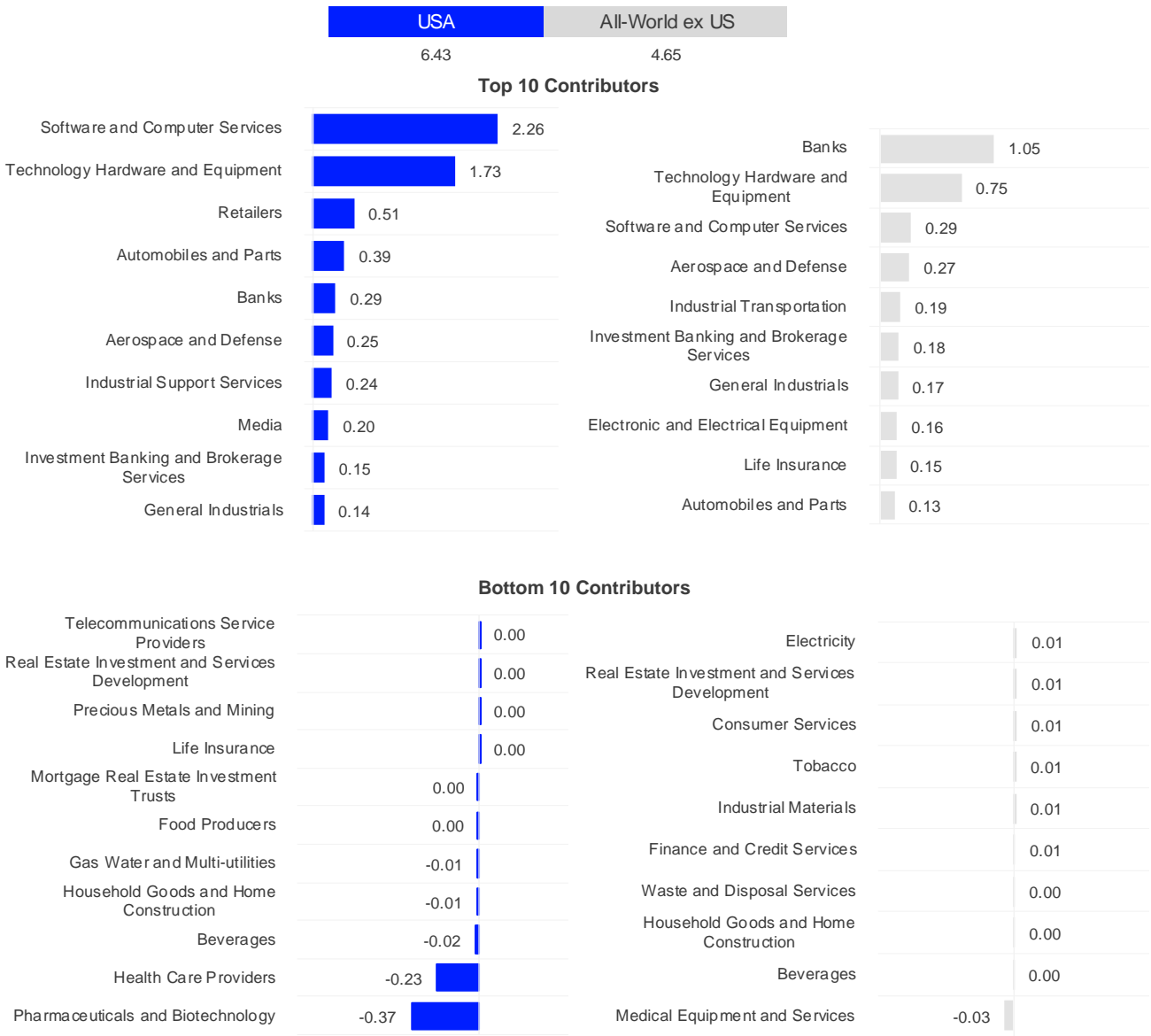
Tech is the largest in the US & Emerging; Financials in the UK, Europe & Asia Pacific; and Industrials in Japan.

1M Regional Industry Returns (TR, LOCAL)						
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	2.5	7.1	3.3	5.9	0.2	2.0
Cons. Disc.	8.5	6.2	3.9	2.6	3.1	2.5
Cons. Staples	1.1	0.5	2.3	1.4	1.4	- 1.0
Energy	1.2	2.3	7.8	2.7	7.5	3.3
Financials	4.6	5.2	6.3	8.6	7.1	3.6
Health Care	- 5.6	2.1	- 0.2	- 0.2	0.2	2.7
Industrials	7.7	8.4	7.7	7.5	6.6	5.0
Real Estate	1.0	2.1	3.9	1.7	4.5	- 0.6
Technology	11.4	- 1.1	8.7	8.6	10.6	4.6
Telecoms	2.0	4.1	3.1	3.3	1.2	0.9
Utilities	3.8	0.9	2.8	- 2.2	2.0	- 0.1

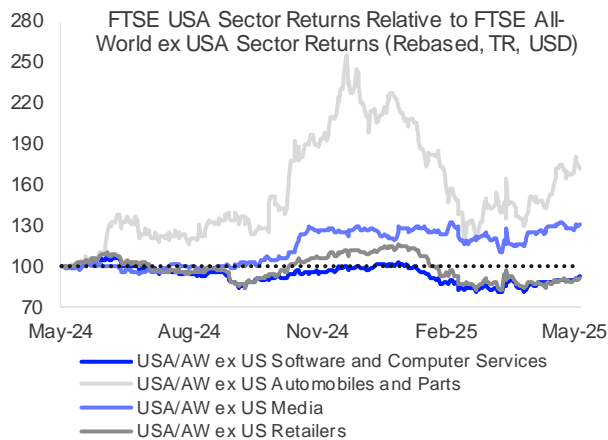
Regional Industry Exposures (%)						
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.3	5.9	3.8	4.2	8.8	5.4
Cons. Disc.	15.1	7.2	10.6	22.7	8.7	12.4
Cons. Staples	4.3	16.3	7.1	5.8	3.3	5.0
Energy	3.1	9.6	3.3	0.7	2.6	5.3
Financials	11.2	23.4	22.7	14.9	33.5	24.2
Health Care	9.1	12.8	13.9	6.6	6.4	3.6
Industrials	12.2	13.6	20.1	26.4	11.0	7.8
Real Estate	2.2	1.3	1.1	3.4	7.1	2.1
Technology	36.7	4.4	9.8	10.3	6.5	26.1
Telecoms	2.1	1.3	3.4	3.8	8.9	4.8
Utilities	2.7	4.3	4.2	1.3	3.1	3.4

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

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

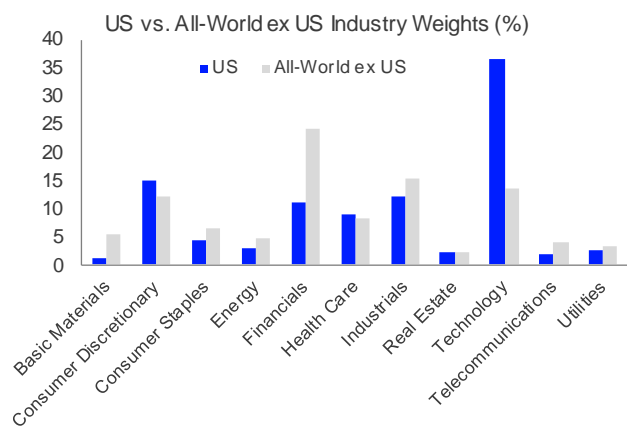


The US outperformed All-World ex US in May by leading in sectors like software, autos, media and retailers.

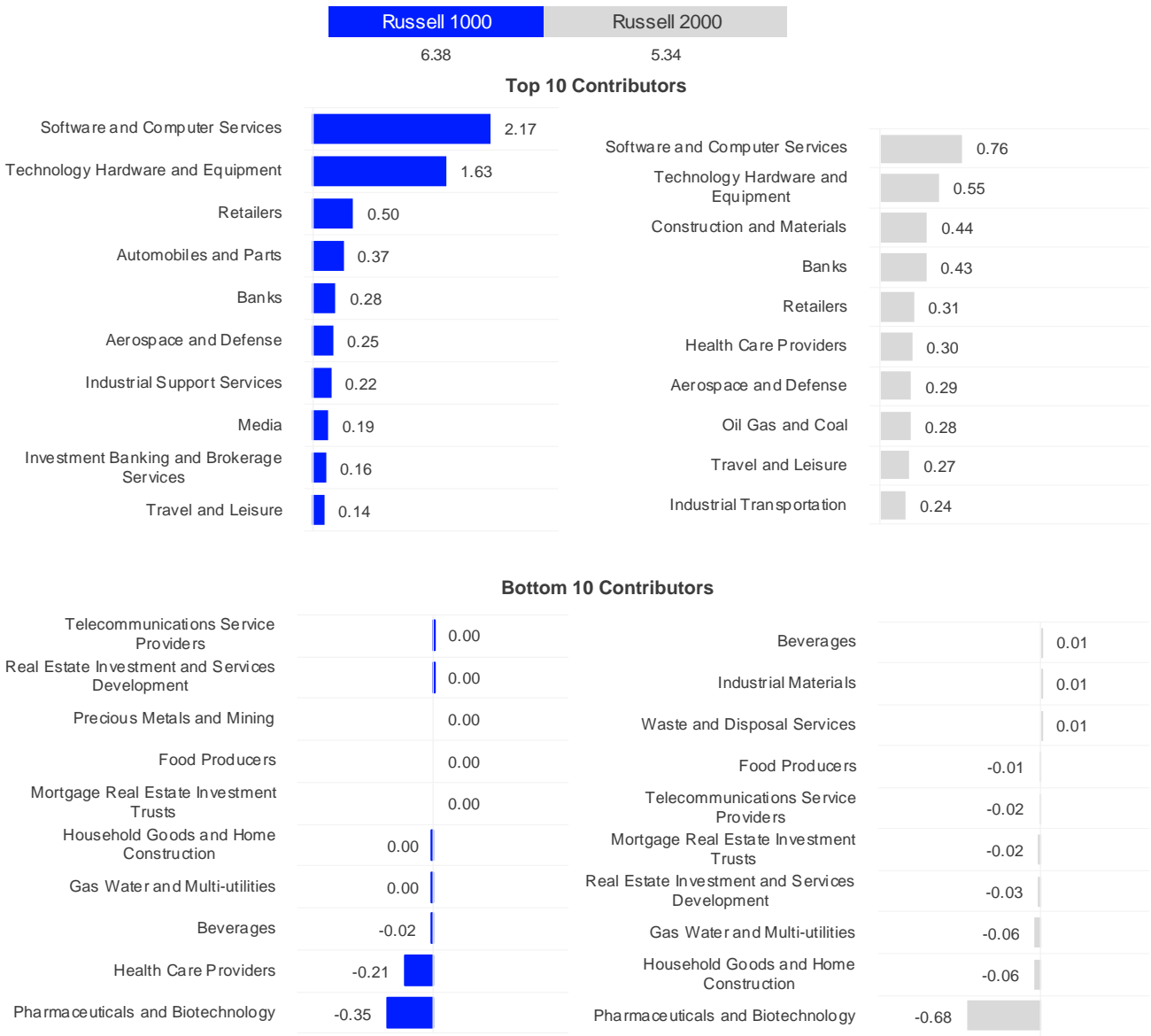


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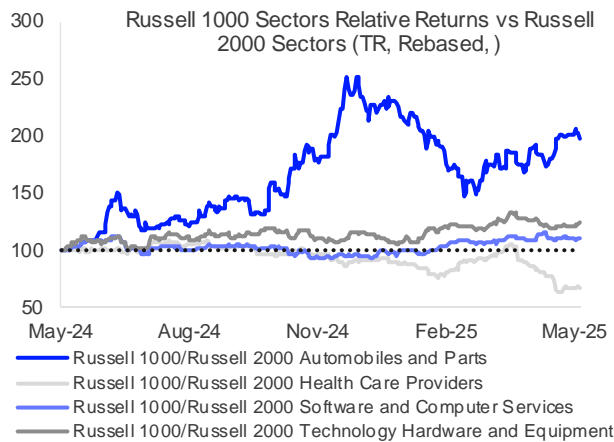
The US is tilted more to tech, discretionary & health care than peers, and less to financials, materials, industrials, & energy.



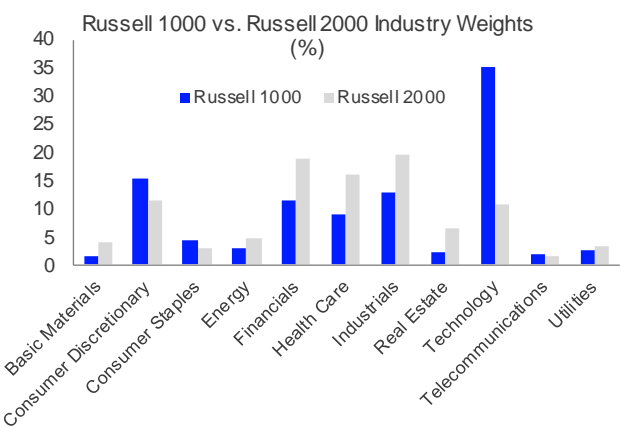
Russell 1000 vs 2000: Sector-Weighted Return Contributions – 1M (USD, TR %)



R1000 fared slightly better than R2000 in May, leading in sectors like autos, but lagging in others like health care providers.



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 May 31, 2025. Past performance is no guarantee of future results.

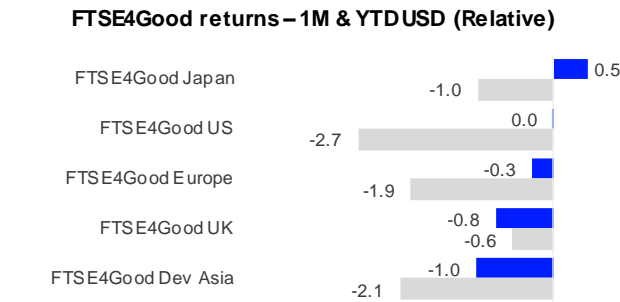
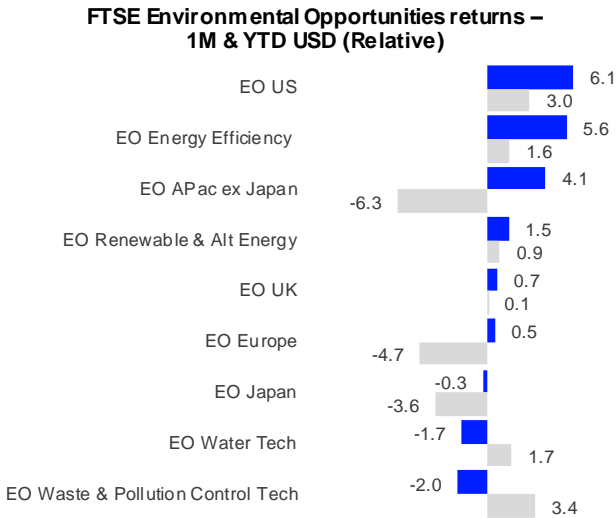
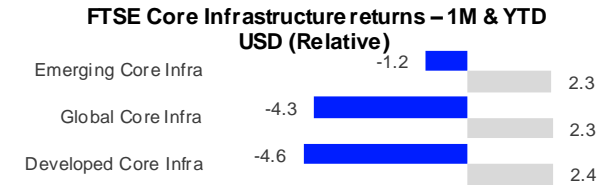
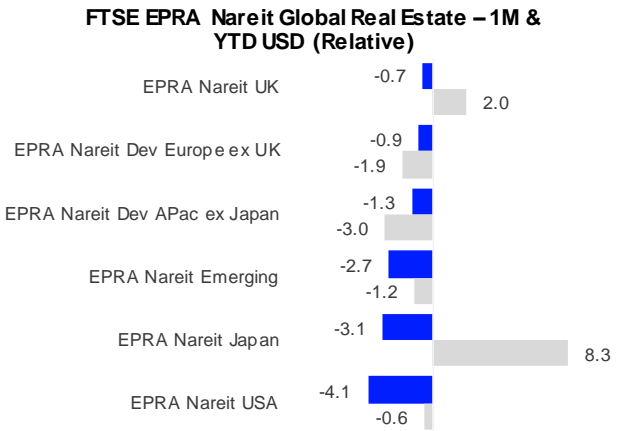
Alternative Indices Returns – 1M & YTD (USD, TR %)

In May, FTSE EPRA Nareit indices broadly underperformed their benchmarks, as long yields rose in major developed markets and a few emerging markets like China. EPRA Nareit USA lagged its benchmark the most.

Developed and Global Core Infrastructure indices lagged their benchmarks in May (as they did in April) after having outperformed over Q1. Emerging Core Infrastructure (with about a quarter of its weight in India) was the best performing region even as it lagged its benchmark in May.

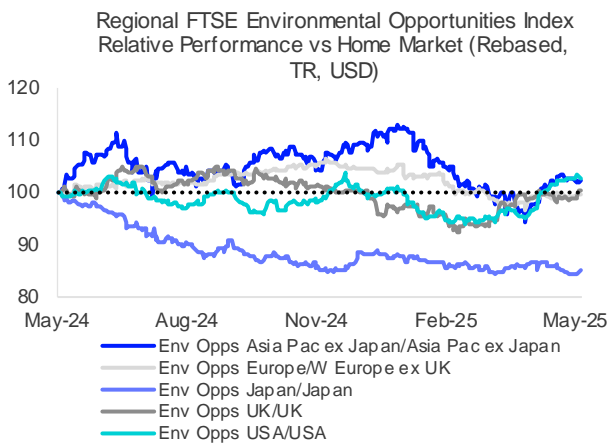
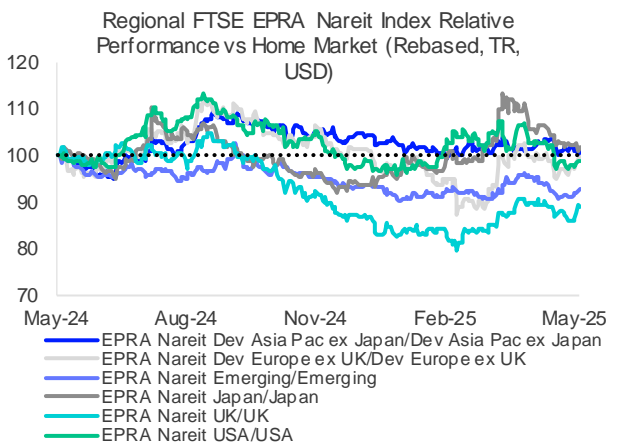
FTSE4Good indices mostly lagged over the month as they have YTD, except FTSE4Good Japan which outperformed the Japanese benchmark and FTSE4Good US which was in line with its benchmark. Environmental Opportunities indices posted mixed results.

Benchmark (All Cap) USD Returns (%)						
	US	UK	Dev Europe ex UK	Japan	Dev AP ex Japan	Emerging
1M	6.4	5.0	5.0	3.9	6.1	4.3
YTD	0.9	16.6	22.6	10.6	12.4	6.5



Over 12M, most REITs indices lagged their benchmarks, except in Japan and Developed Asia Pacific.

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



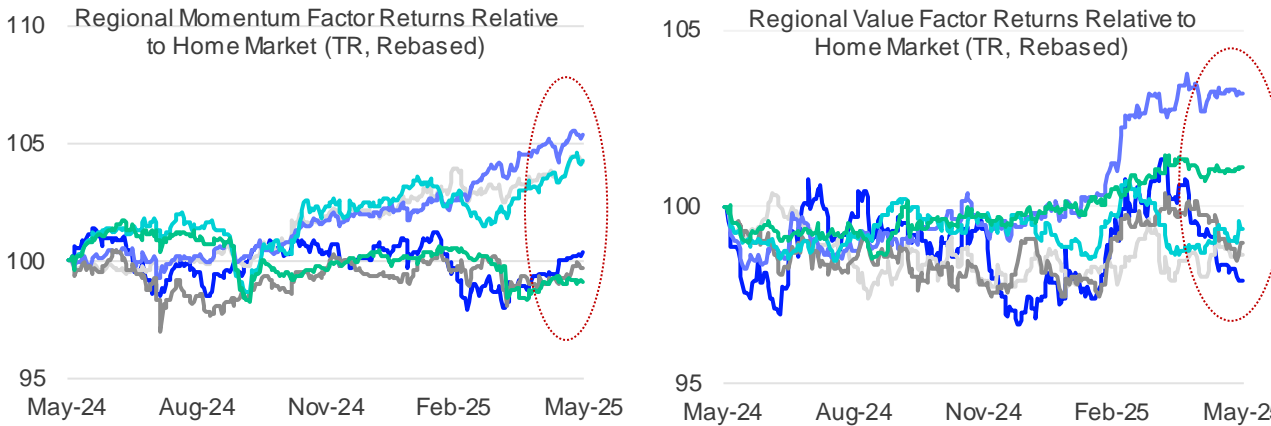
Equity Factor Relative Returns – 1M & YTD (LCY, TR %)

In May, Momentum outperformed broadly amid the global equity relief rally. However, Momentum stocks that have been driving performance varied by region. In the US and Japan, Value and Size lagged, while they outperformed elsewhere. This suggests that larger, more expensive stocks drove performance in the US (especially US Big Tech) and Japan, while smaller, cheaper stocks led in the UK, Europe, Asia Pacific and Emerging. Low Vol lagged broadly consistent with the fact that cyclical industries outpaced defensive ones.



Over 12M, Momentum outperformed the most in Europe, the UK & Asia Pacific. It lagged in Japan & Emerging in May.

Over 12M, Value has lagged notably in the US, while it has outperformed considerably in Europe and Emerging.

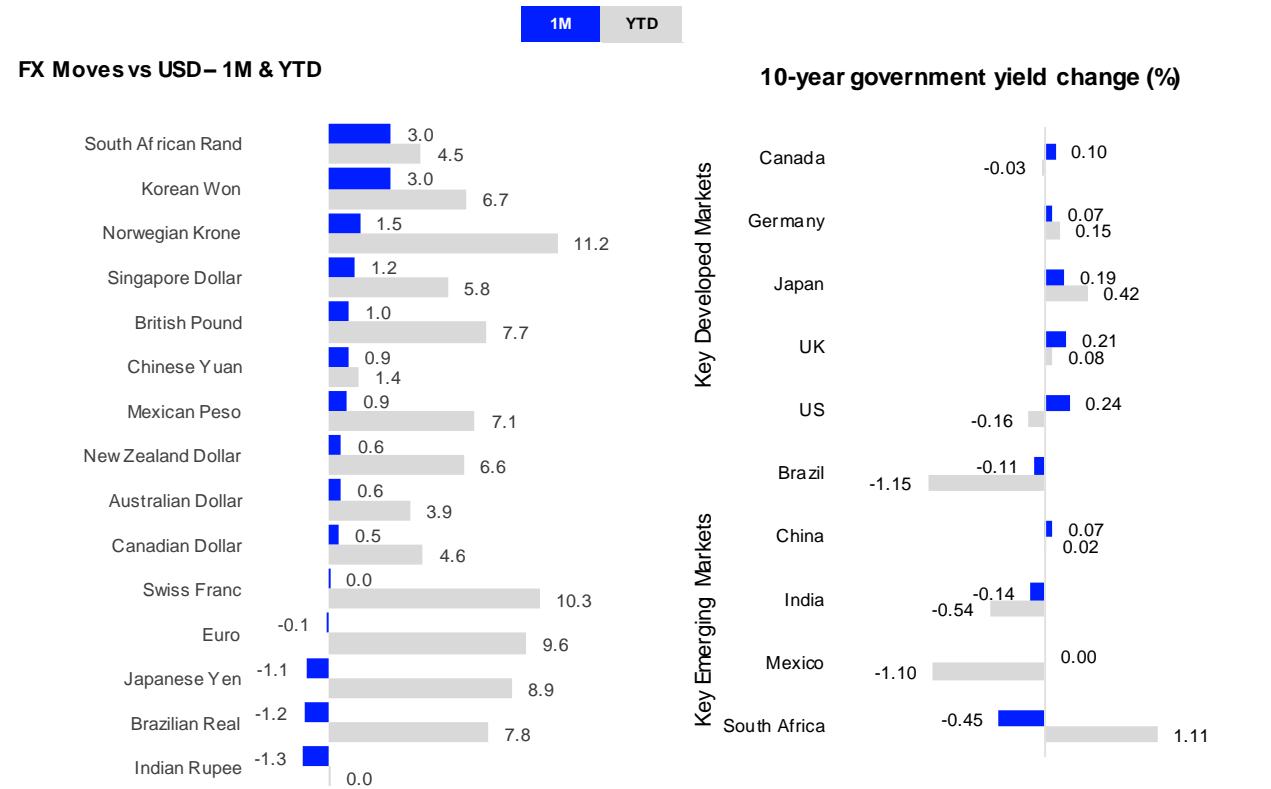


Foreign Exchange Returns – 1M & YTD TR %

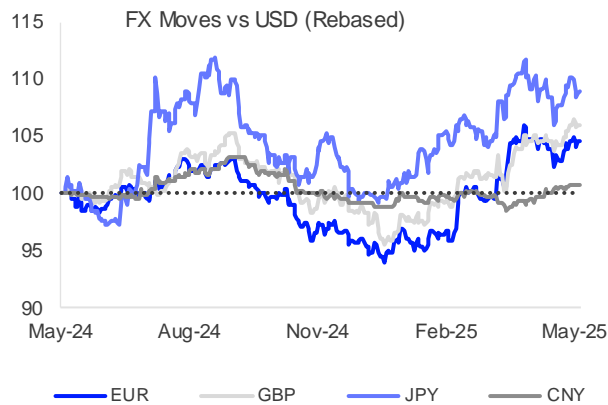
In May, long yields diverged. In several major developed markets, long yields rose as inflation worries persisted and fiscal concerns came to the forefront. In particular, the US 10-year yield rose by 24 bps with yield moves in the UK and Japan not far behind. Among emerging markets, Chinese 10-year yields were slightly up but long yields declined notably in South Africa, India and Brazil.

Despite widening short- and long-rate differentials in favor of the US dollar, the dollar continued to weaken broadly in May, but to a lesser extent than in April. Notably, it strengthened versus the yen and was essentially flat versus the euro. The Brazilian real and Indian rupee also weakened versus the dollar.

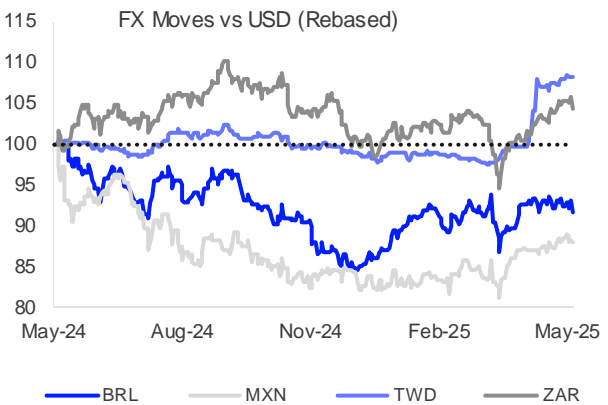
On the other hand, the South African rand and certain Asian currencies such as the Taiwan dollar and the Korean won experienced rapid appreciation versus the dollar over the month.



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



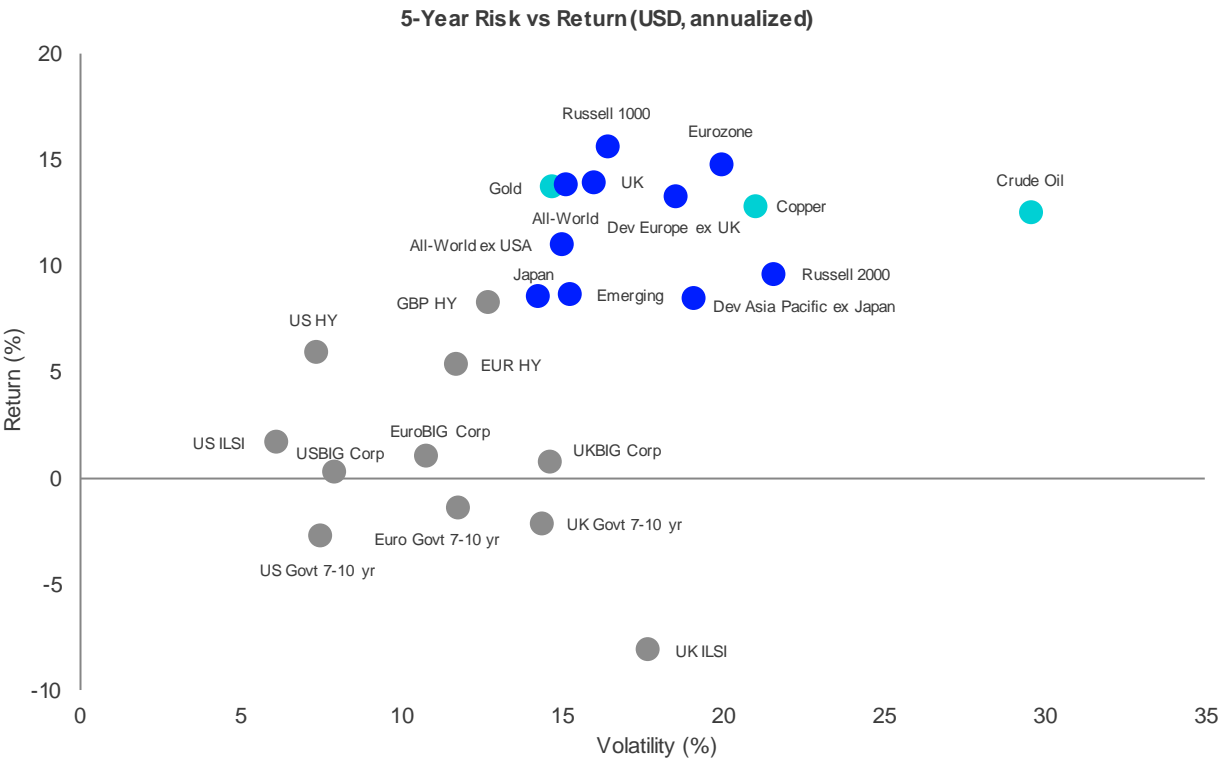
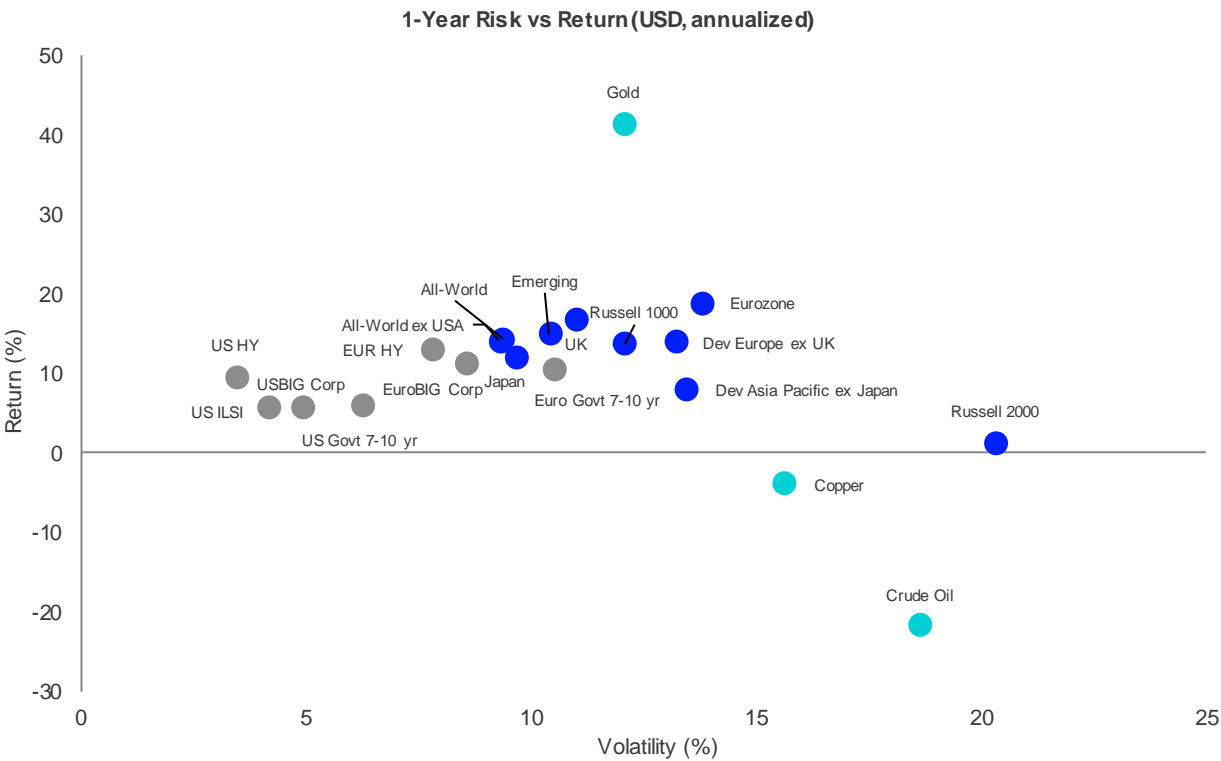
The Taiwan dollar and South African rand experienced rapid appreciation vs the USD in May and were stronger over 12M.



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

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

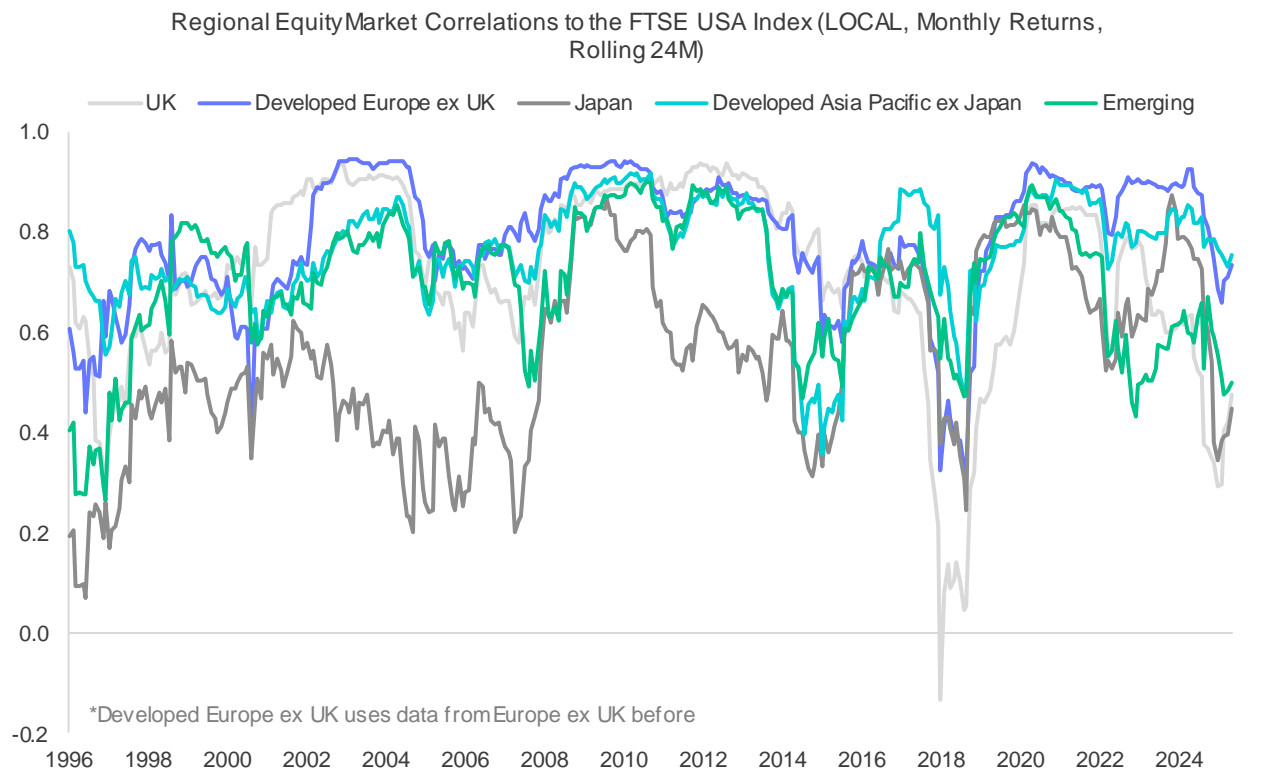
Over one year, gold remained the best-performing asset class by far, while oil and copper were in negative return territory. US HY was second to gold in terms of the return-to-risk ratio. Among equities, UK had the best return-to-risk ratio, followed closely by the All-World and All-World ex USA indices. Among fixed income sectors, US HY offered the best return for unit risk.



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

Correlations

Rolling 2-year correlations of regional equity indices relative to the FTSE USA index indicate lower correlations recently given the divergence in global equity performance YTD. Rolling correlations did tick up in April and May with 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	0.62	0.74	0.83	0.63	0.83	0.53	0.59	0.71	0.88	0.67	0.76	0.72	0.73	0.76	0.77	0.10	0.10	0.13
Russell 2000	0.87	-	0.64	0.78	0.70	0.46	0.77	0.41	0.49	0.61	0.78	0.60	0.67	0.60	0.62	0.64	0.64	0.01	0.00	0.11
FTSE 100	0.62	0.64	-	0.83	0.79	0.32	0.77	0.51	0.43	0.57	0.67	0.54	0.66	0.66	0.41	0.59	0.67	0.34	0.18	0.24
FTSE 250	0.74	0.78	0.83	-	0.79	0.42	0.83	0.52	0.58	0.70	0.81	0.68	0.80	0.76	0.64	0.78	0.79	0.22	0.18	0.10
Eurozone	0.83	0.70	0.79	0.79	-	0.56	0.82	0.54	0.56	0.69	0.83	0.62	0.75	0.75	0.61	0.72	0.80	0.35	0.23	0.14
Japan	0.63	0.46	0.32	0.42	0.56	-	0.48	0.33	0.11	0.25	0.45	0.25	0.35	0.50	0.28	0.31	0.45	-0.01	-0.11	0.30
Dev APac ex Japan	0.83	0.77	0.77	0.83	0.82	0.48	-	0.79	0.65	0.79	0.82	0.67	0.78	0.76	0.64	0.73	0.78	0.35	0.35	0.03
Emerging	0.53	0.41	0.51	0.52	0.54	0.33	0.79	-	0.53	0.67	0.50	0.43	0.52	0.56	0.38	0.46	0.51	0.55	0.45	-0.04
US Govt 7-10 yr	0.59	0.49	0.43	0.58	0.56	0.11	0.65	0.53	-	0.95	0.66	0.78	0.75	0.52	0.83	0.77	0.54	0.16	0.48	-0.22
USBIG Corp	0.71	0.61	0.57	0.70	0.69	0.25	0.79	0.67	0.95	-	0.79	0.76	0.80	0.68	0.80	0.82	0.70	0.29	0.45	-0.16
US HY	0.88	0.78	0.67	0.81	0.83	0.45	0.82	0.50	0.66	0.79	-	0.71	0.82	0.82	0.74	0.86	0.91	0.26	0.20	0.14
UK Govt 7-10 yr	0.67	0.60	0.54	0.68	0.62	0.25	0.67	0.43	0.78	0.76	0.71	-	0.96	0.68	0.83	0.80	0.60	0.09	0.36	0.15
UKBIG Corp	0.76	0.67	0.66	0.80	0.75	0.35	0.78	0.52	0.75	0.80	0.82	0.96	-	0.82	0.81	0.87	0.75	0.19	0.37	0.21
GBP HY	0.72	0.60	0.66	0.76	0.75	0.50	0.76	0.56	0.52	0.68	0.82	0.68	0.82	-	0.58	0.76	0.92	0.31	0.18	0.23
Euro Govt 7-10 yr	0.73	0.62	0.41	0.64	0.61	0.28	0.64	0.38	0.83	0.80	0.74	0.83	0.81	0.58	-	0.91	0.65	0.03	0.35	-0.14
EuroBIG Corp	0.76	0.64	0.59	0.78	0.72	0.31	0.73	0.46	0.77	0.82	0.86	0.80	0.87	0.76	0.91	-	0.85	0.13	0.34	0.02
EUR HY	0.77	0.64	0.67	0.79	0.80	0.45	0.78	0.51	0.54	0.70	0.91	0.60	0.75	0.92	0.65	0.85	-	0.30	0.17	0.09
Copper	0.10	0.01	0.34	0.22	0.35	-0.01	0.35	0.55	0.16	0.29	0.26	0.09	0.19	0.31	0.03	0.13	0.30	-	0.47	0.07
Gold	0.10	0.00	0.18	0.18	0.23	-0.11	0.35	0.45	0.48	0.45	0.20	0.36	0.37	0.18	0.35	0.34	0.17	0.47	-	-0.17
Crude Oil	0.13	0.11	0.24	0.10	0.14	0.30	0.03	-0.04	-0.22	-0.16	0.14	0.15	0.21	0.23	-0.14	0.02	0.09	0.07	-0.17	-

Source: FTSE Russell and LSEG. Data as of May 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
All-World	100.0	82,121	5.7	5.8	4.7	5.9	3.4	5.8	-1.7	-3.5	12.7	14.3	7.9	9.3
Developed	90.1	73,965	5.9	6.0	4.9	6.1	3.2	5.7	-1.9	-3.6	12.5	14.2	7.9	9.2
USA	62.6	51,367	6.4	6.4	5.4	6.6	1.4	1.4	-5.8	-7.5	14.4	14.4	8.0	9.4
Developed Europe ex UK	11.7	9,596	4.9	4.9	3.9	5.0	11.2	22.5	13.7	11.7	7.6	13.9	7.6	8.9
Emerging	9.9	8,156	3.2	4.0	3.0	4.1	4.9	7.2	-0.4	-2.2	14.5	15.0	8.5	9.9
Japan	5.9	4,872	5.1	3.9	2.9	4.0	1.3	10.4	2.5	0.7	2.9	12.0	5.8	7.1
Developed Asia Pacific ex Japan	3.7	3,003	4.7	5.9	4.9	6.0	7.2	11.8	3.9	2.0	9.1	8.1	2.0	3.3
UK	3.5	2,902	3.8	4.8	3.8	4.9	8.5	16.9	8.5	6.6	10.4	16.9	10.4	11.8

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
Developed	100.0	73,965	5.9	6.0	4.9	6.1	3.2	5.7	-1.9	-3.6	12.5	14.2	7.9	9.2
USA	69.4	51,367	6.4	6.4	5.4	6.6	1.4	1.4	-5.8	-7.5	14.4	14.4	8.0	9.4
Japan	6.6	4,872	5.1	3.9	2.9	4.0	1.3	10.4	2.5	0.7	2.9	12.0	5.8	7.1
UK	3.9	2,902	3.8	4.8	3.8	4.9	8.5	16.9	8.5	6.6	10.4	16.9	10.4	11.8
Canada	2.8	2,061	5.1	5.6	4.6	5.7	7.1	12.1	4.1	2.2	22.6	21.6	14.8	16.2
France	2.7	1,998	3.8	3.6	2.6	3.8	8.1	18.5	10.1	8.1	1.6	6.2	0.3	1.6
Germany	2.6	1,927	6.4	6.2	5.2	6.4	20.6	32.2	22.8	20.6	30.1	36.0	28.4	30.1
Switzerland	2.4	1,803	2.0	2.0	1.0	2.1	8.7	19.9	11.3	9.4	5.4	15.8	9.3	10.7
Australia	1.9	1,418	3.8	4.4	3.4	4.5	4.4	8.5	0.8	-1.0	12.6	8.9	2.8	4.2
Korea	1.1	846	4.8	8.0	7.0	8.2	11.8	19.2	10.7	8.8	-1.1	-0.7	-6.3	-5.1
Netherlands	1.1	819	9.0	8.9	7.9	9.0	6.0	16.2	7.9	6.0	-4.5	-0.2	-5.7	-4.5
Italy	0.9	649	8.2	8.0	7.0	8.2	21.6	33.3	23.8	21.6	24.8	30.5	23.2	24.8
Spain	0.8	623	6.4	6.2	5.2	6.4	27.7	40.0	30.0	27.7	31.7	37.7	30.0	31.7
Sweden	0.8	612	2.2	2.6	1.6	2.7	2.0	17.4	9.0	7.0	-1.3	8.1	2.1	3.4
Denmark	0.6	426	5.8	5.7	4.7	5.9	-13.9	-5.7	-12.4	-14.0	-34.4	-31.4	-35.2	-34.4
Hong Kong	0.6	413	9.7	8.5	7.5	8.7	12.2	11.1	3.2	1.4	15.0	14.8	8.4	9.8
Singapore	0.4	276	2.3	3.6	2.6	3.8	5.4	11.5	3.6	1.7	22.3	28.2	21.0	22.6
Belgium/Lux	0.3	200	3.3	3.1	2.1	3.3	8.5	18.9	10.4	8.5	18.3	23.7	16.8	18.3
Finland	0.3	197	5.0	4.9	3.9	5.0	16.8	28.0	18.9	16.8	10.4	15.5	9.0	10.4
Israel	0.2	162	8.5	12.2	11.1	12.3	11.5	15.4	7.2	5.3	37.1	45.0	36.9	38.6
Norway	0.2	120	4.6	6.2	5.2	6.3	13.0	25.7	16.7	14.6	16.5	19.7	13.0	14.5

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
Emerging	100.0	8,156	3.2	4.0	3.0	4.1	4.9	7.2	-0.4	-2.2	14.5	15.0	8.5	9.9
China	32.4	2,644	4.0	2.8	1.9	3.0	13.8	12.8	4.7	2.9	26.9	26.6	19.5	21.1
India	21.7	1,773	2.9	1.6	0.6	1.7	2.8	2.8	-4.5	-6.2	8.4	5.7	-0.2	1.1
Taiwan	19.2	1,566	5.6	12.7	11.6	12.9	-7.8	0.9	-6.3	-8.0	7.8	16.5	10.0	11.4
Brazil	4.5	364	2.1	0.8	-0.1	1.0	12.4	21.1	12.5	10.5	12.5	3.1	-2.6	-1.4
Saudi Arabia	4.0	324	-5.0	-5.0	-5.9	-4.9	-6.3	-6.2	-12.9	-14.4	-0.8	-0.9	-6.4	-5.2
South Africa	3.6	291	2.6	5.8	4.8	5.9	18.4	23.8	14.9	12.9	34.0	39.7	31.9	33.6
Mexico	2.4	194	3.9	4.8	3.9	5.0	19.5	28.0	18.9	16.7	9.6	-3.7	-9.0	-7.9
UAE	1.9	153	3.5	3.5	2.6	3.7	10.9	10.9	3.0	1.1	39.2	39.2	31.4	33.1
Malaysia	1.7	141	-1.7	-0.3	-1.3	-0.2	-7.6	-3.0	-9.9	-11.5	-1.2	9.3	3.2	4.5
Thailand	1.6	132	-4.2	-2.6	-3.5	-2.4	-12.0	-8.6	-15.1	-16.6	-6.9	4.3	-1.5	-0.3

Source: FTSE Russell and LSEG. Data as of May 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	4,533	-0.5	-0.5	-1.4	-0.3	1.8	7.1	-0.6	-2.3	5.3	8.1	2.0	3.4
Euro Govt 7-10 yr	33.9	1,538	0.3	0.2	-0.8	0.3	1.5	11.3	3.4	1.5	5.7	10.5	4.3	5.7
US Govt 7-10 yr	28.5	1,292	-1.2	-1.2	-2.2	-1.1	3.6	3.6	-3.8	-5.5	5.9	5.9	0.0	1.3
UK Govt 7-10 yr	5.6	255	-1.2	-0.2	-1.2	-0.1	1.8	9.6	1.8	0.0	2.8	8.8	2.8	4.1

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	1174.1	-0.2	0.0	-1.0	0.1	3.1	6.5	-1.1	-2.9	6.1	7.4	1.4	2.7
US ILSI 1-5 yr	59.7	701.2	-0.4	-0.4	-1.4	-0.3	3.9	3.9	-3.6	-5.3	7.0	7.0	1.0	2.3
EUR ILSI 1-5 yr	21.2	248.7	0.1	0.0	-1.0	0.1	1.4	11.2	3.3	1.4	4.1	8.9	2.8	4.1
UK ILSI 1-5 yr	9.2	107.5	-0.2	0.8	-0.2	0.9	1.7	9.5	1.7	-0.1	3.3	9.4	3.3	4.6

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	989.1	-1.5	-0.9	-1.8	-0.8	-1.7	4.2	-3.2	-4.9	-4.8	-2.8	-8.3	-7.1
UK ILSI 10+ yr	40.1	397.0	-3.3	-2.4	-3.3	-2.3	-6.3	0.9	-6.3	-8.0	-12.8	-7.7	-12.8	-11.7
EUR ILSI 10+ yr	21.7	214.9	0.9	0.8	-0.2	0.9	-1.0	8.5	0.8	-1.0	-1.6	2.9	-2.9	-1.6
US ILSI 10+ yr	19.3	190.5	-1.7	-1.7	-2.7	-1.6	0.7	0.7	-6.5	-8.2	-0.6	-0.6	-6.2	-5.0

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	1,711	1.7	1.7	0.7	1.8	2.6	4.9	-2.6	-4.4	9.3	10.5	4.3	5.6
USD HY	75.5	1,292	1.8	1.8	0.8	1.9	2.8	2.8	-4.6	-6.3	9.6	9.6	3.5	4.8
EUR HY	21.6	370	1.4	1.3	0.3	1.4	2.1	12.0	4.0	2.1	8.2	13.1	6.8	8.2
GBP HY	2.8	49	1.0	2.0	1.0	2.1	2.1	9.9	2.1	0.2	8.6	15.0	8.6	10.0

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	10,358	0.2	0.2	-0.8	0.3	2.1	5.4	-2.1	-3.8	5.9	7.7	1.7	3.0
USBIG Corp	63.2	6,543	0.0	0.0	-1.0	0.1	2.3	2.3	-5.0	-6.7	5.7	5.7	-0.2	1.1
EuroBIG Corp	31.8	3,292	0.6	0.4	-0.5	0.6	1.6	11.4	3.5	1.6	6.5	11.4	5.1	6.5
UKBIG Corp	4.4	456	-0.1	0.9	-0.1	1.0	1.6	9.4	1.6	-0.2	4.5	10.7	4.5	5.9

Source: FTSE Russell and LSEG. Data as of May 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](#))

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