

Performance Insights

MONTHLY REPORT | MAY 2025

US EDITION

April market moves reflect heightened volatility and policy uncertainty

Equities recover some early-month losses, but dollar weakness persists. Growth worries gain more prominence. Yields declined in several key markets.

Global Equities – European and Asia Pacific equities lead

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

Global Fixed Income – European bonds shines

European government and corporate bond sectors led their global counterparts in USD terms, with investment grade mostly outperforming high yield.

Commodities – Gold continues to surge

Gold surged with a sustained flight to quality. Oil posted steep losses amid a lower global growth outlook. Copper and the broad commodity index were also in the red.

Equity Industries – Utilities lead; Energy lags badly

On average, across regions Utilities led industry returns (LCY*), followed by Real Estate and Consumer Staples. Energy lagged the most as oil posted steep losses.

Equity Factors – Low Vol and Size outperform in several regions

In April, Low Vol and Size outperformed in LCY terms amid a flight to safety from tariff-related risks. US Momentum rebounded as US Tech posted gains once again.

Alternative Indices – REITs and Environmental Opps indices outperform

REITs and Environment Opportunities indices broadly outperformed. Emerging Core Infrastructure beat its benchmark. Most FTSE4Good indices lagged.

Foreign exchange – USD weakens broadly

The USD depreciated versus most global currencies, notably versus haven currencies such as the Swiss franc and yen, but also the euro and British pound.

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1M Change

-0.6%

Russell 1000 (TR)

-2.3%

Russell 2000 (TR)

-14.0%

Oil Price
(Brent, USD)

-7 bp

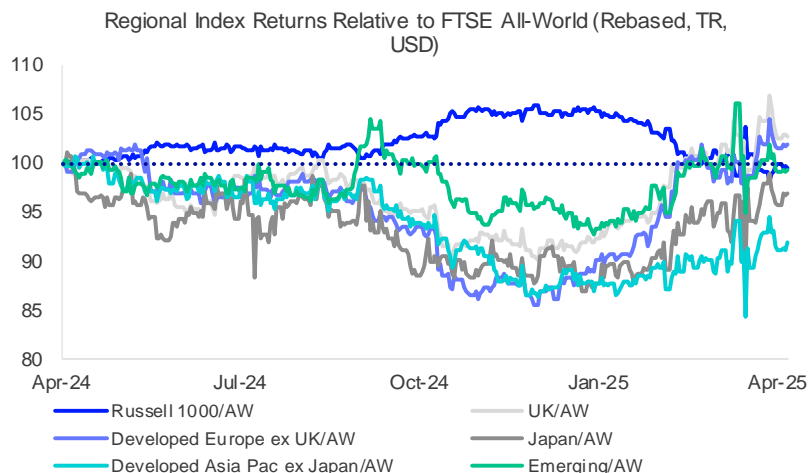
10-year US
Treasury Yield

+2.4%

FTSE USA
Consumer
Discretionary (TR)

-13.1%

FTSE USA
Energy (TR)



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

Macro Overview — April 2025

In April, global markets reflected heightened volatility and uncertainty from US tariff policies and their anticipated impact on growth and inflation. The IMF revised down its global growth forecast for 2025 from 3.3% in January to 2.8% in April. Commodities such as oil posted steep losses echoing this lower growth outlook. However, much of the hard economic data did not yet reflect higher inflation and lower near-term growth reflected in several survey indicators of consumer expectations.

In the US, Q1 GDP growth turned negative, but the contraction was attributed to an increase in imports as businesses front-ran tariffs. Germany's GDP expanded in Q1 after having contracted in Q4 2024, and the Eurozone's growth ticked up from the previous quarter. However, April flash PMIs were slightly lower than March PMIs in the US, UK, Germany and broader Eurozone.

March CPI inflation was lower in the US, Canada, the UK and Eurozone. It was stable in Japan and higher in China, albeit still negative. It is worth noting that the US's announcement of higher-than-expected reciprocal tariffs (and subsequent pause) came in early-April, the inflationary impact of which may not be felt for months as US businesses try to delay price rises for as long as possible.

US large caps continued to underperform global peers in April. All-World ex US outperformed R1000 over 12M.

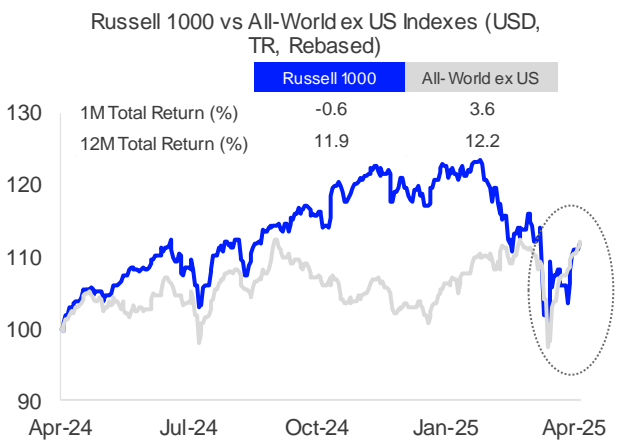
In April, the ECB cut its policy rate by 25 bps as expected. However, the Bank of Canada surprised by holding its policy rate steady, after seven consecutive cuts, citing tariff uncertainty and challenges in economic forecasting.

Given this macro backdrop, 10-year government yields fell across major economies, with the notable exception of Canada. Yield curves steepened in the US, the UK and Germany with the possibility that central banks may need to further lower short-term rates as growth concerns gain greater prominence alongside inflation concerns.

Many equity indices pulled back sharply earlier in April but retraced most of their losses over the month. However, Q1's rotation to haven commodities and currencies, and defensive industries, was sustained. Gold, the Swiss franc and Japanese yen, and Utilities and Consumer Staples industries benefitted. A major exception to the haven trade was the US dollar which typically strengthens during times of market stress, but which weakened broadly over the month.

Even as the pause on US reciprocal tariffs provided some relief to markets, expectations are for the volatility and policy uncertainty to persist.

In April, US govt 2-yr & 10-yr yields declined by 29 & 7 bps, respectively, amid sustained growth fears.



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY					Chng		
period	25Q1	2025	Apr	Mar	Mar	Feb	Mar	Feb	Mar	Feb	Apr	Chng	Apr	Mar
US	-0.3	1.4	51.2	53.5	2.4	2.8	2.8	3.1	4.2	4.1	4.50		4.18	4.25
Canada	2.6*	1.3		46.3	2.3	2.6	2.2	2.6	6.7	6.6	2.75		3.10	2.97
UK	0.4*	0.9	48.2	51.5	2.5	2.8	3.3	3.5	4.7	4.6	4.50		4.44	4.67
Germany	0.8	0.1	49.7	51.3	2.2	2.3	2.6	2.7	6.2	6.2			2.44	2.73
Eurozone	1.4	0.8	50.1	50.9	2.1	2.3	2.4	2.5		6.1	2.25	-0.25		
Japan	2.2*	0.7	48.5	48.4	3.6	3.6	2.9	2.6		2.4	0.50		1.31	1.48
China	6.2	4.5		51.8	-0.2	-0.8	0.3	-0.3	5.1	5.2	1.50		1.63	1.88

Important notes: GDP: QoQ GDP growth rates are annualized. * GDP for Q4 2024. Japan's poll GDP growth is for FY 2025 ending March 2026. Composite PMI: April PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. March PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

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

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

In April, month-end total returns for equity indices belied the intra-month volatility. For example, the Russell 1000 was down 11.3% early in the month before recovering most of the loss by month-end. Non-US developed equities ended April with slightly better total returns than US equities.

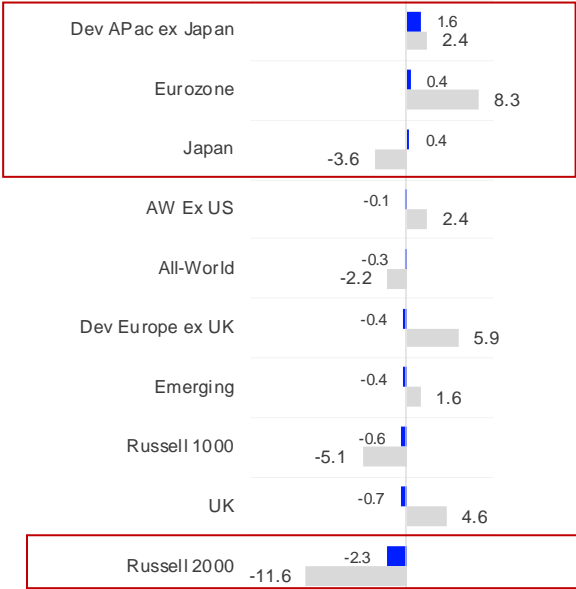
In local currency terms, Asia Pacific, Eurozone and Japan indices outperformed FTSE All-World, while broader Europe, Emerging, Russell 1000, the UK and Russell 2000 lagged the global benchmark. The Russell 2000 index, in particular, pulled back notably as US growth worries were sustained. However, the US Software and Computer Services sectors in both large- and small-cap segments rebounded in April helped by healthy Q1 earnings reports (page 8). In Europe and the UK, their largest equity industry, Financials, continued to contribute to index returns (page 6) amid their monetary easing cycles. However, the Energy industry's losses were a major drag broadly on equities, but particularly on the UK index. YTD, Eurozone equities led performance among the major regions.

The dollar's broad-based weakness also boosted non-US equities' USD returns. The currency impact was most notable for European and Japanese equities, as the euro, yen and British pound strengthened notably versus the USD, while the yuan posted a modest loss.

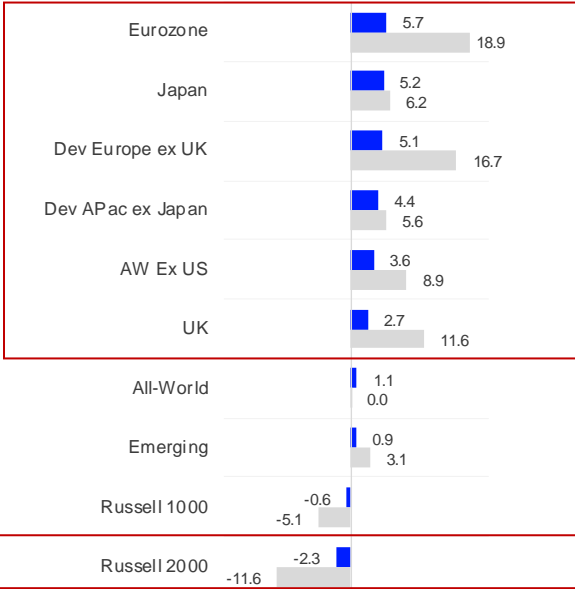
The oil price was sharply down in April. Copper and the broad commodity index were also in the red for the month. Conversely, gold continued to rally strongly with the sustained flight to quality seen in markets.

1M YTD

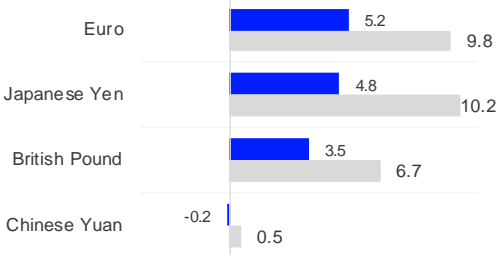
Equities 1M & YTD- LOCAL



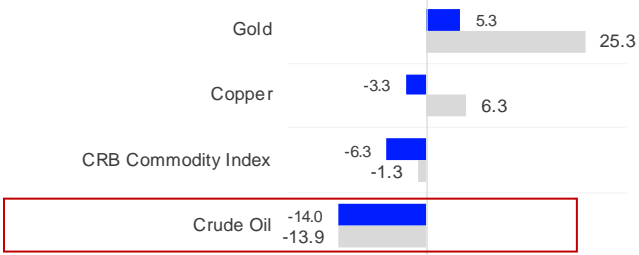
Equities 1M & YTD- USD



FX Moves vs USD



Commodities in USD



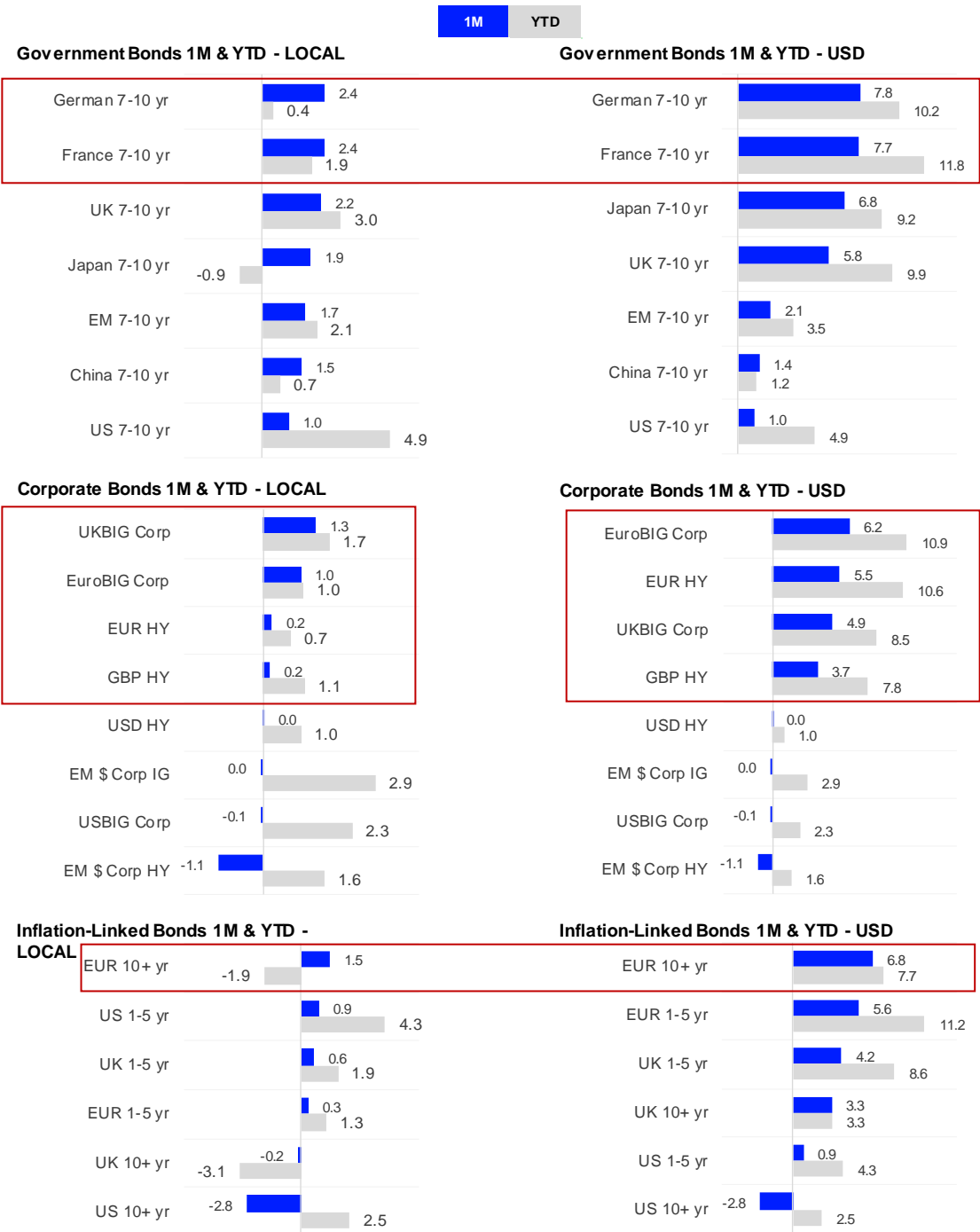
Source: FTSE Russell and LSEG. Data as of April 30, 2025. Past performance is no guarantee of future results.

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

In April, bond performance was mostly positive helped by falling risk-free yields in major markets.

In local currency terms, within the 7-10 year government bond sector, European and UK bonds outperformed peers, followed by Japan, Emerging, Chinese and US bonds all of which posted gains. Among corporate bond sectors, UK and Euro investment grade (IG) led performance. While IG outperformed high yield (HY) in the UK, Europe and among EM \$ corporates, US HY just edged out US IG which posted a modest loss. YTD, IG has outperformed HY sectors broadly. 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, European, UK and Japanese bond returns received a large boost from the dollar's weakness.

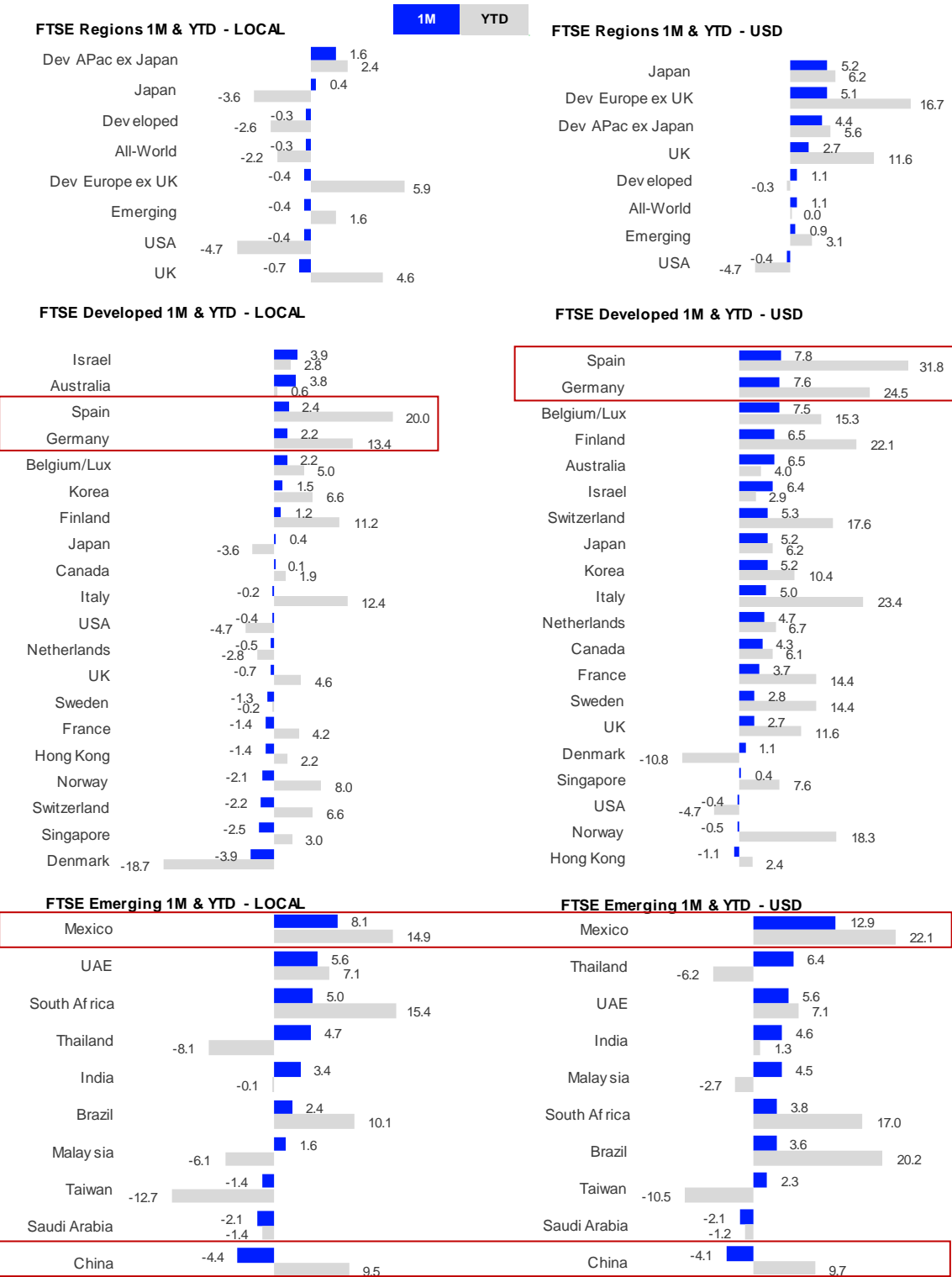


Source: FTSE Russell and LSEG. Data as of April 30, 2025. Past performance is no guarantee of future results.

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

In April, equity returns continued to be mixed with high return dispersion among developed regions and emerging countries.

Most notably, Chinese equities retreated sharply with a major escalation of trade tensions between the US and China. Chinese equities' February rally (helped by Tech and Discretionary stocks) had already begun to moderate toward the end of March. Conversely, Indian equities' March rebound was sustained in April. Equities in Mexico and Brazil also gained, while Taiwan equities, heavily dominated by the semiconductor foundry TSMC, continued to struggle. Among developed markets, German and Spanish equities shone, as they have YTD.



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

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

In April, industry contributions were mixed.

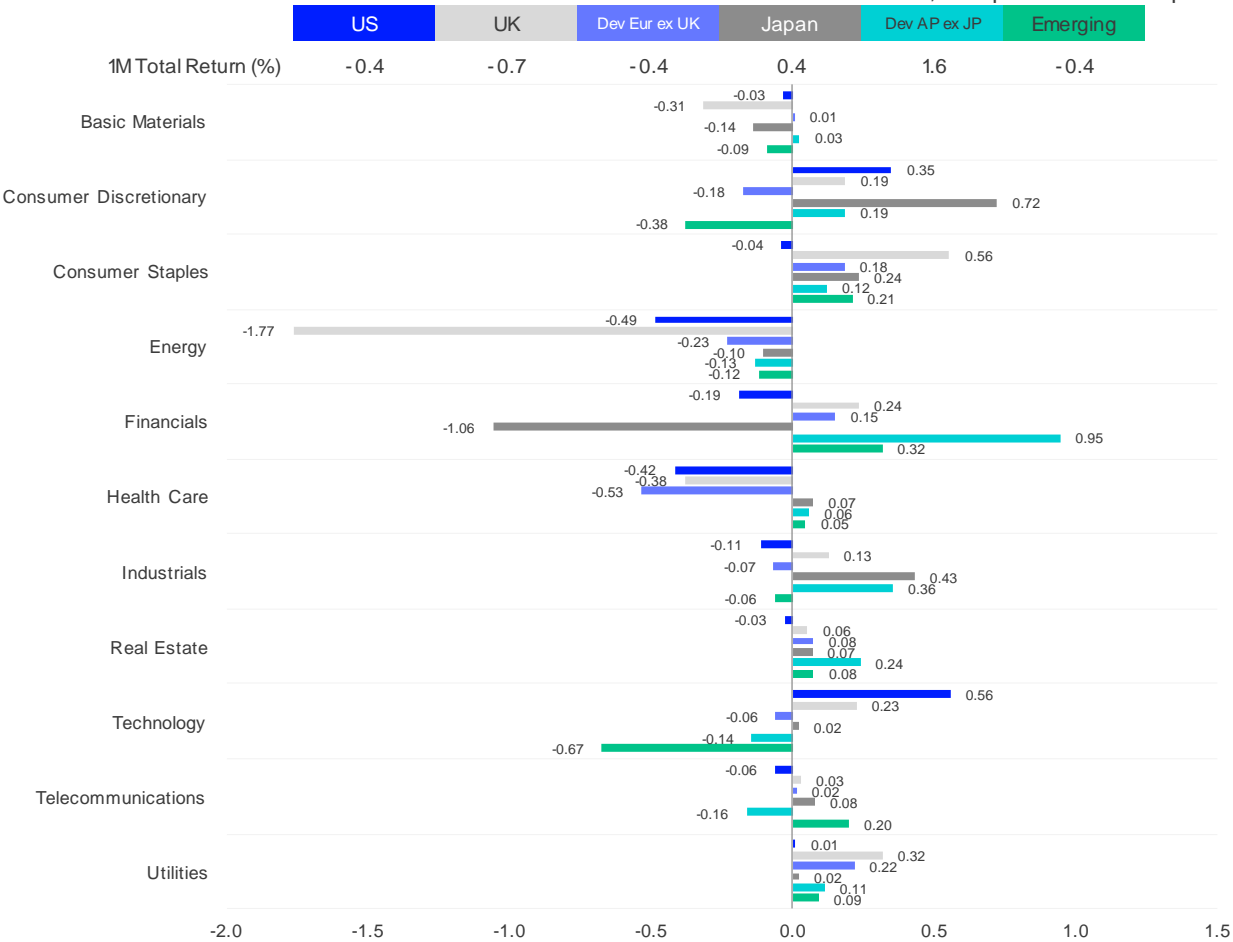
Utilities and Staples contributed broadly to index returns, most notably in the UK. US Staples detracted modestly.

The contribution of other defensives such as Health Care and Telecoms was mixed. Both contributed to the Japan and Emerging indices, but Health Care detracted notably from the US, UK and Europe indices' returns.

Amongst cyclicals, US Tech contributed strongly as Software and Computer Services rebounded in April. Discretionary in the US and Japan were also accretive to respective index returns.

However, Energy which is dominated by Oil, Gas & Coal broadly detracted from index returns.

Real Estate was accretive broadly as yields fell. Financials contributed to most indices, except the US and Japan.



On average, Utilities topped industry performance in April in local currency terms, while Energy lagged badly.

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)

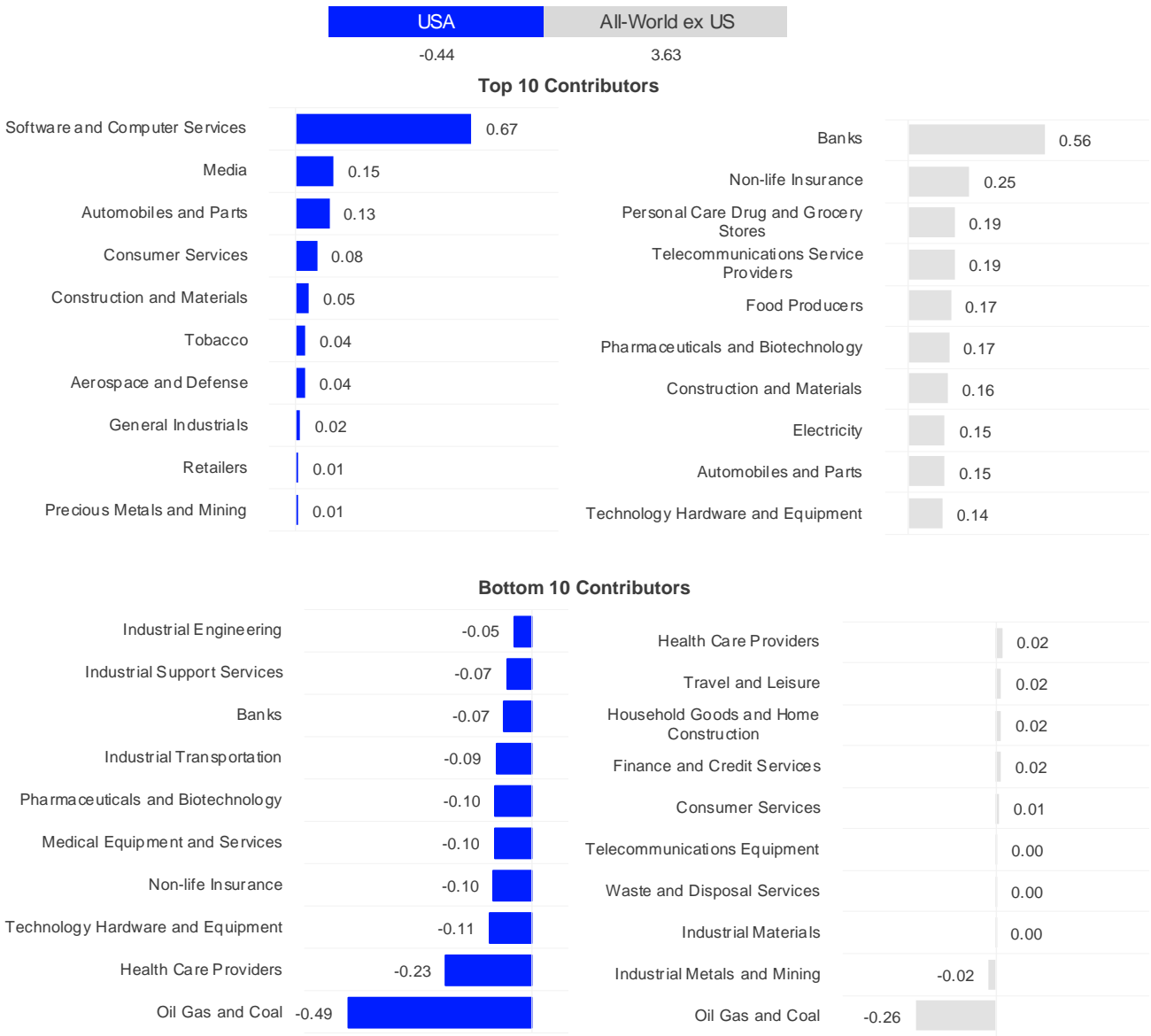
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	- 2.3	- 5.3	0.2	- 3.1	0.3	- 1.6
Cons. Disc.	2.4	2.8	- 1.6	3.2	2.1	- 2.9
Cons. Staples	- 0.8	3.4	2.6	4.1	3.6	4.3
Energy	-13.1	-15.4	- 6.7	-12.8	- 4.9	- 2.2
Financials	- 1.6	1.0	0.7	- 6.8	2.9	1.3
Health Care	- 3.9	- 2.9	- 3.6	1.1	0.9	1.3
Industrials	- 0.9	1.0	- 0.3	1.7	3.4	- 0.8
Real Estate	- 1.2	4.5	7.5	2.0	3.4	3.5
Technology	1.6	5.2	- 0.6	0.2	- 2.3	- 2.6
Telecoms	- 2.7	2.3	0.4	2.1	- 1.8	4.2
Utilities	0.4	7.6	5.4	1.7	3.6	2.7

Regional Industry Exposures (%)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.3	5.7	3.9	4.2	9.2	5.5
Cons. Disc.	14.8	7.0	10.8	23.2	8.9	12.6
Cons. Staples	4.6	16.9	7.2	6.0	3.4	5.2
Energy	3.2	9.8	3.2	0.7	2.6	5.3
Financials	11.5	23.0	22.6	14.4	33.1	24.2
Health Care	10.3	13.0	14.6	6.9	6.6	3.6
Industrials	11.9	12.9	19.5	25.8	10.7	7.7
Real Estate	2.3	1.3	1.1	3.6	7.1	2.2
Technology	35.0	4.6	9.4	10.0	6.1	25.2
Telecoms	2.2	1.3	3.5	3.9	9.1	5.0
Utilities	2.8	4.5	4.3	1.3	3.2	3.5

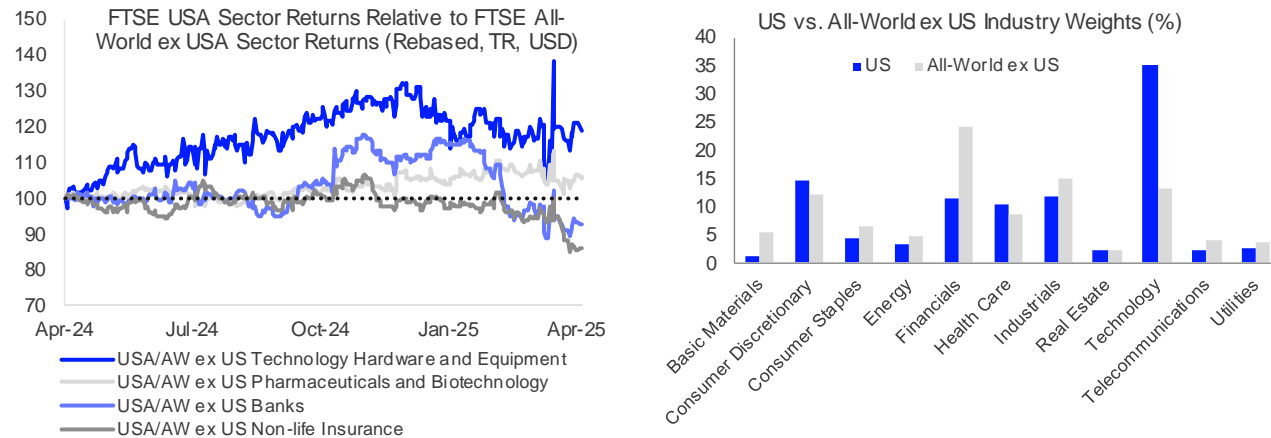
Source: FTSE Russell and LSEG. Data as of April 30, 2025. Past performance is no guarantee of future results.

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

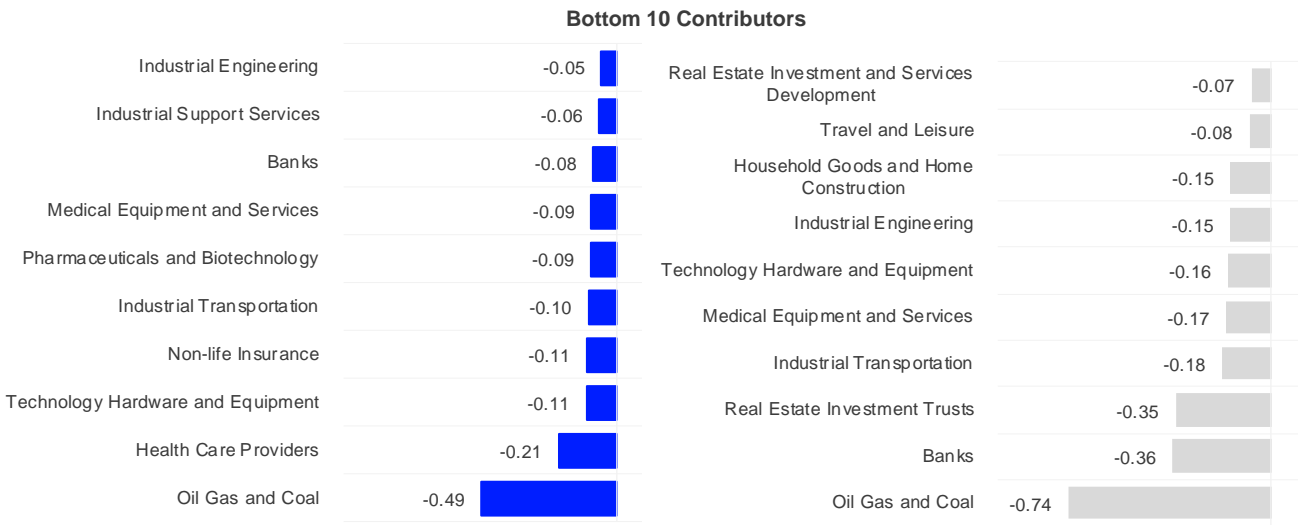
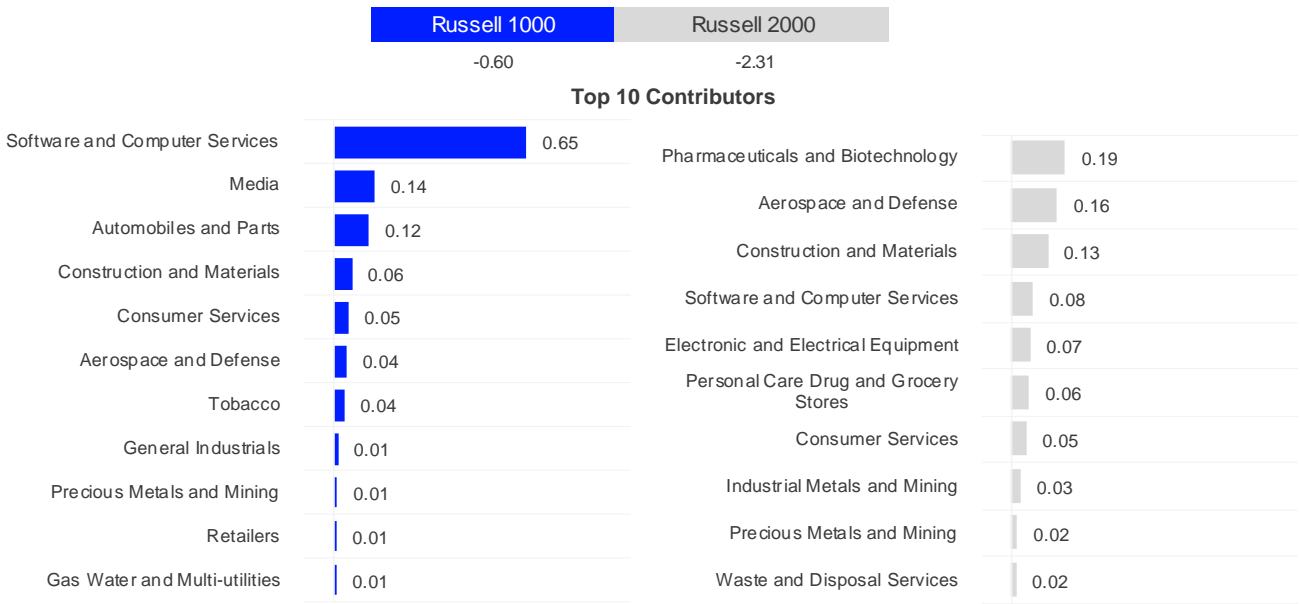


The US lagged All-World ex US in April by underperforming in sectors like tech hardware, banks, non-life insurance & pharma.

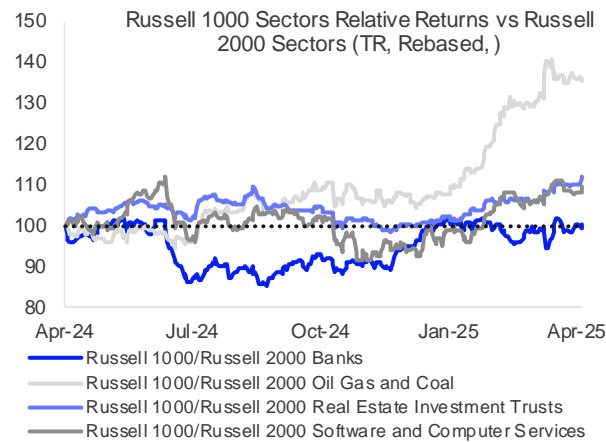
The US is tilted more to tech, discretionary & health care than peers, and less to financials, materials, industrials, & energy.



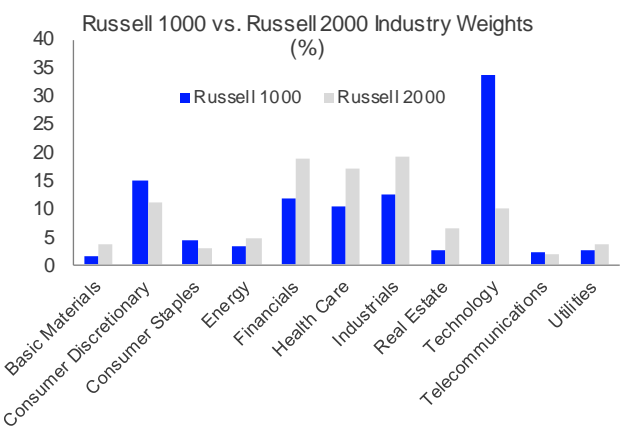
Russell 1000 vs 2000: Sector-Weighted Return Contributions – 1M (USD, TR %)



Russell 1000 fared better than Russell 2000 in April, leading in sectors like banks, oil, gas & coal, REITs and software.



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 April 30, 2025. Past performance is no guarantee of future results.

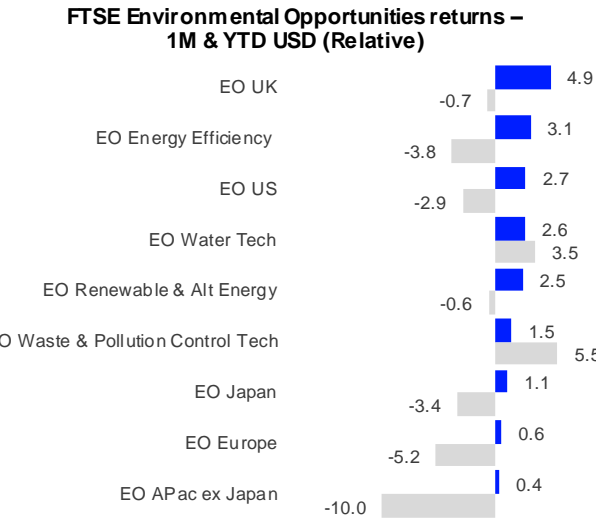
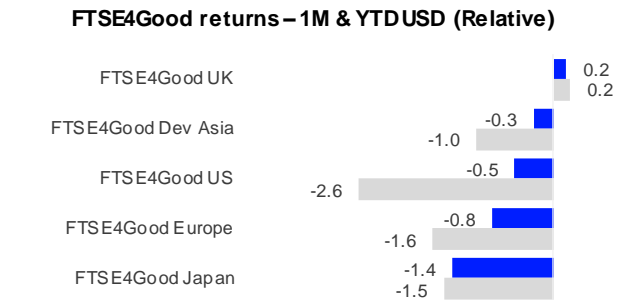
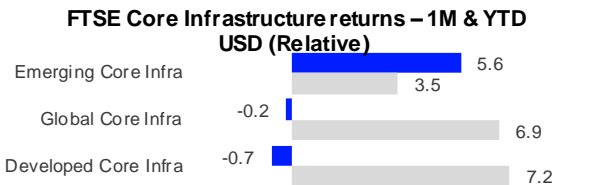
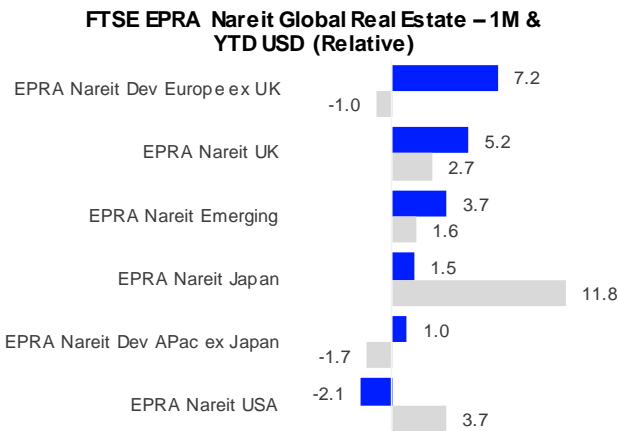
Alternative Indices Returns – 1M & YTD (USD, TR %)

In April, FTSE EPRA Nareit indices broadly outperformed their benchmarks, as the Real Estate industry benefitted from falling yields in most markets. However, EPRA Nareit USA lagged its benchmark.

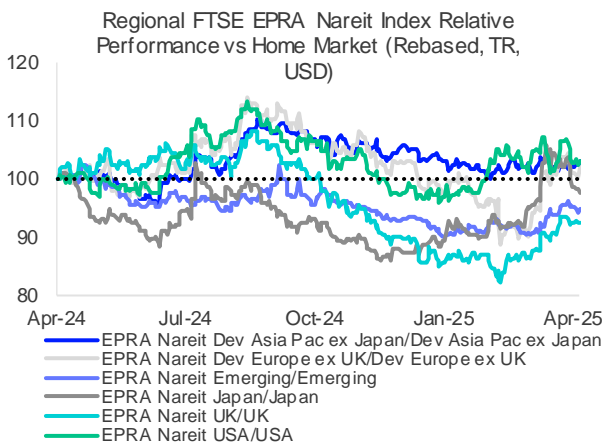
Developed and Global Core Infrastructure indices lagged their benchmarks in April after outperforming over Q1. Emerging Core Infrastructure (with about a quarter of its weight in India) outperformed, in line with YTD trends.

FTSE4Good indices were mostly down over the quarter as they have been YTD, except FTSE4Good UK which outperformed the UK benchmark. Most Environmental Opportunities indices beat their benchmarks.

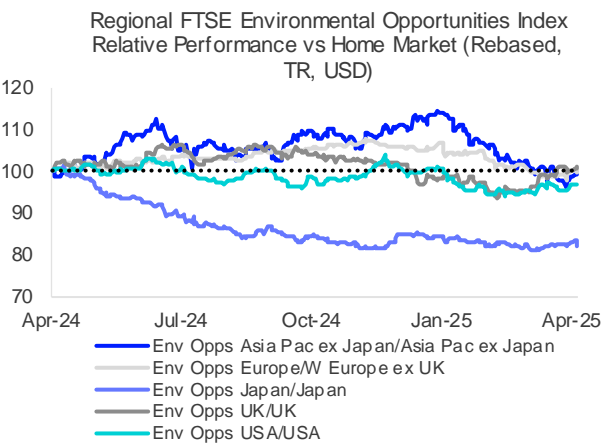
	Benchmark (All Cap) USD Returns (%)					
	US	UK	Dev Europe ex UK	Japan	Dev AP ex Japan	Emerging
1M	-0.6	3.1	5.3	5.2	4.5	0.9
YTD	-5.1	11.0	16.8	6.5	5.8	2.2



Over 12M, REITs in the US, Europe and Asia Pacific beat their benchmarks, while they lagged elsewhere.



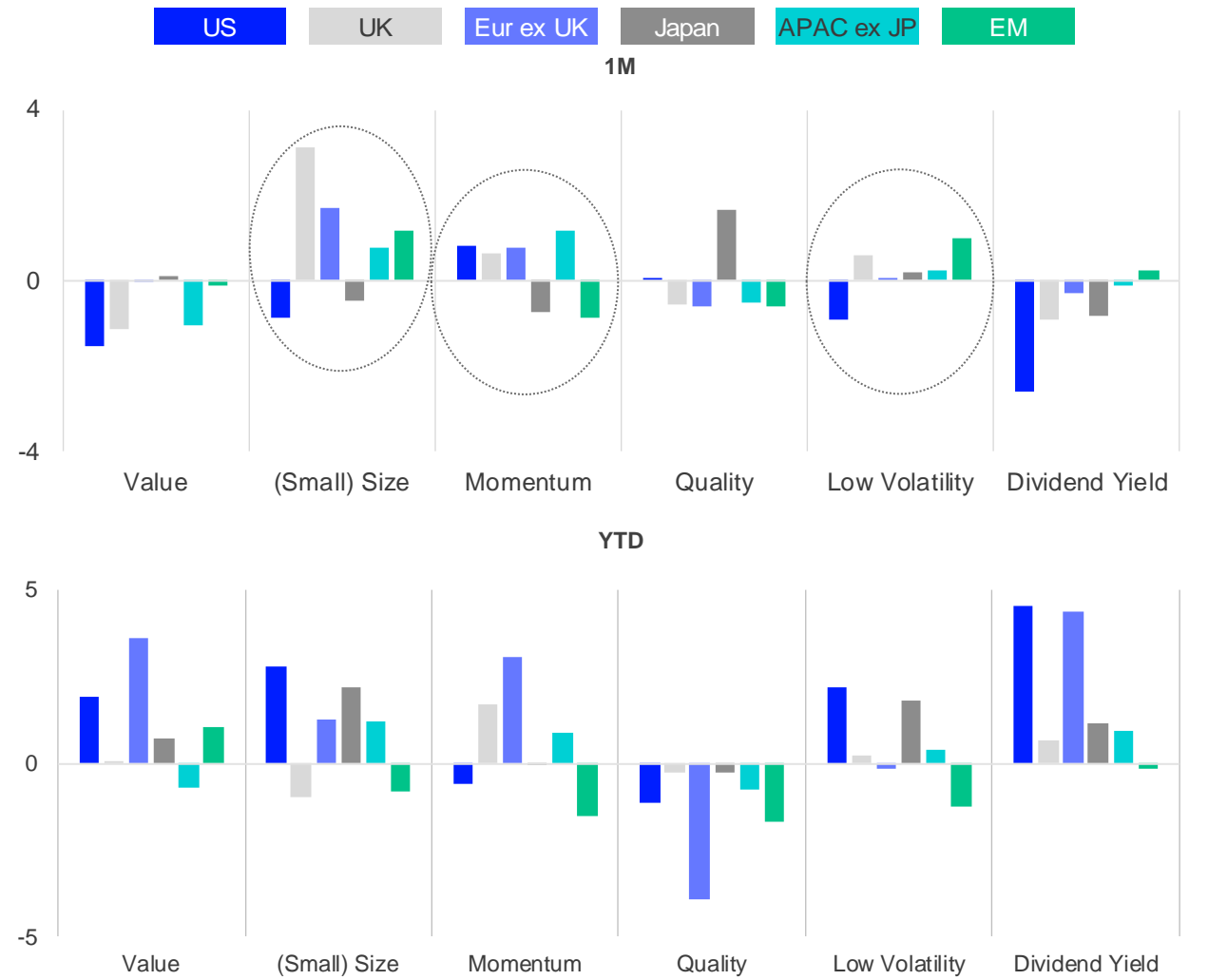
Over 12M, most regional Environmental Opportunities indices underperformed their benchmarks.



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

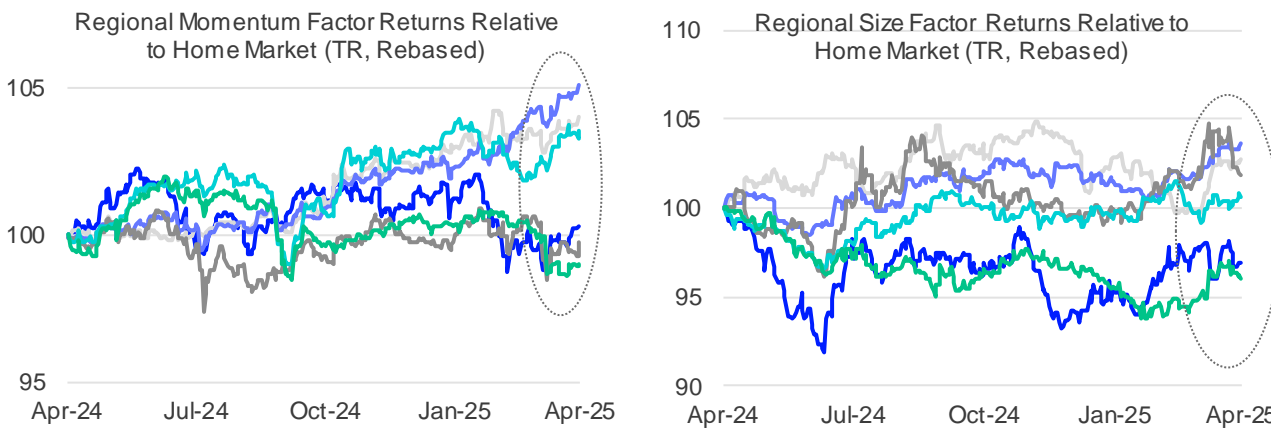
Equity Factor Relative Returns – 1M & YTD (LCY, TR %)

In April, Momentum rebounded in the US where Tech posted gains and lagged in Japan where Financials pulled back. However, it continued to lag in Emerging as Chinese equities struggled. Low Vol outperformed in 5 of 6 regions as investors sought safety during a volatile month for equities. Interestingly, Size also outperformed in 4 of 6 regions, likely due to a preference for smaller equities that may be less exposed to tariff risks; the US was an exception where bigger tech stocks led.



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

Over 12M, Size has lagged notably in the US and Emerging where large Tech has dominated equity performance.



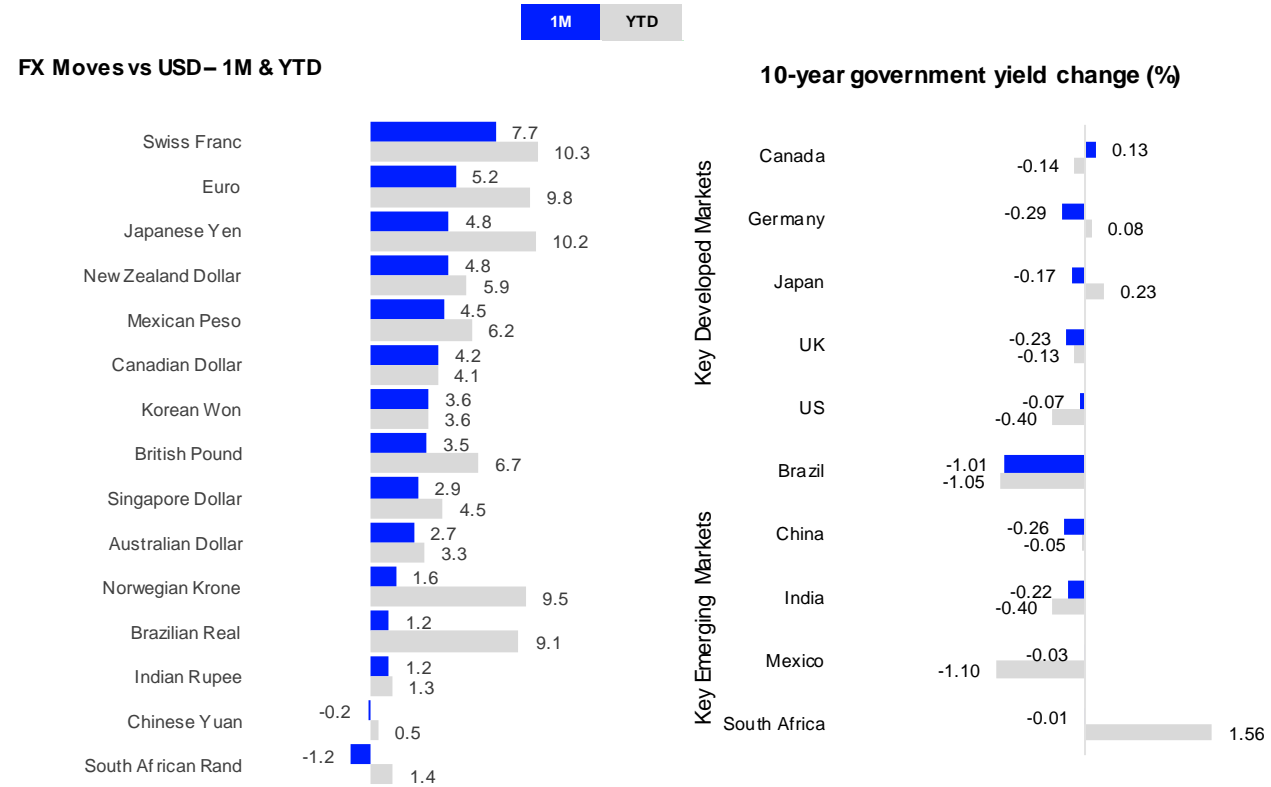
Foreign Exchange Returns – 1M & YTD TR %

While long yields declined broadly in April, the US 10-year yield declined by less than those in Germany, Japan and the UK. Still, the US dollar weakened as confidence in US assets seemed to have been shaken.

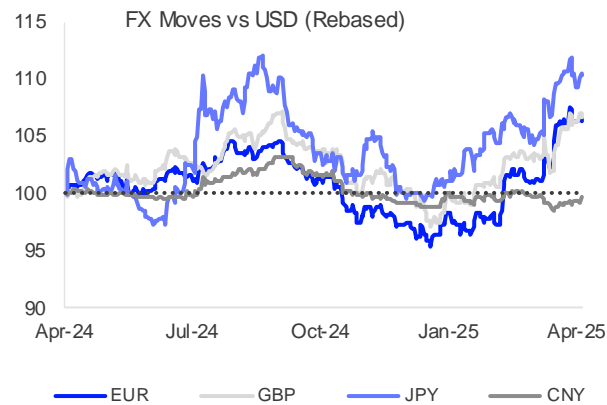
The Canadian 10-year yield rose as the Bank of Canada refrained from an eighth consecutive policy rate cut. Among key emerging markets, 10-year yields fell sharply in Brazil, and to a lesser extent in China and India.

In April, the US dollar weakened the most versus other haven currencies such as the Swiss Franc, Euro and Japanese yen, in line with its YTD performance versus these currencies. The Mexican peso and Canadian dollar strengthened versus the US dollar over the month, potentially helped by the frontloading of imports from these countries in anticipation of US tariff implementation. The Indian rupee gained as foreign investor flows returned. Conversely, the yuan weakened as US-China trade tensions escalated weighing on the country's assets.

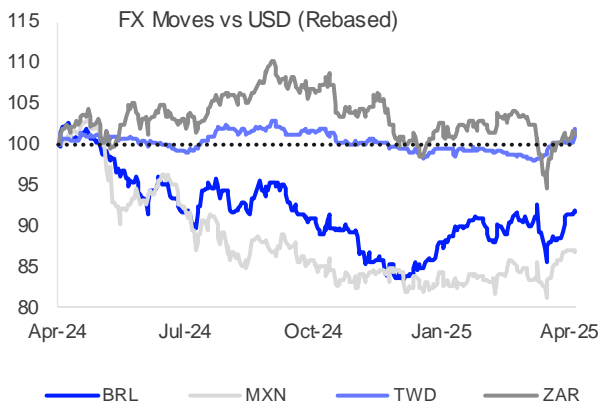
YTD, the Norwegian krone and Brazilian real also strengthened notably versus the US dollar.



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



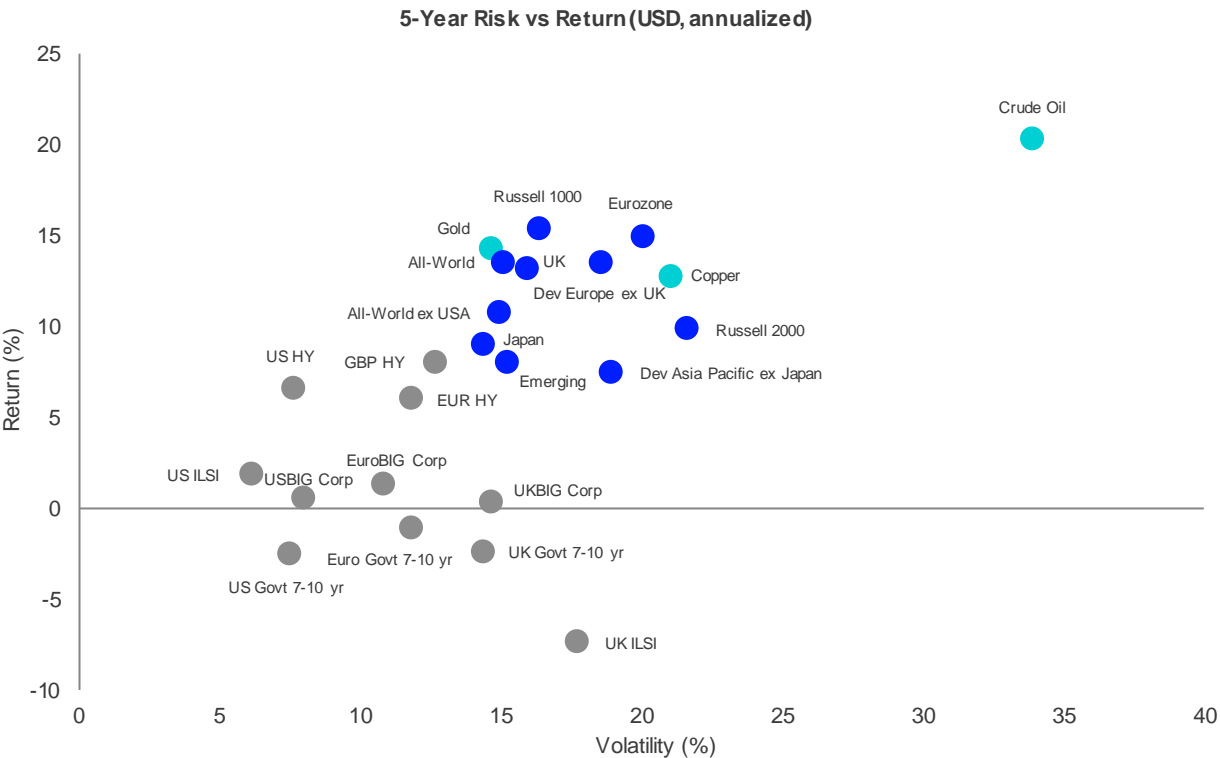
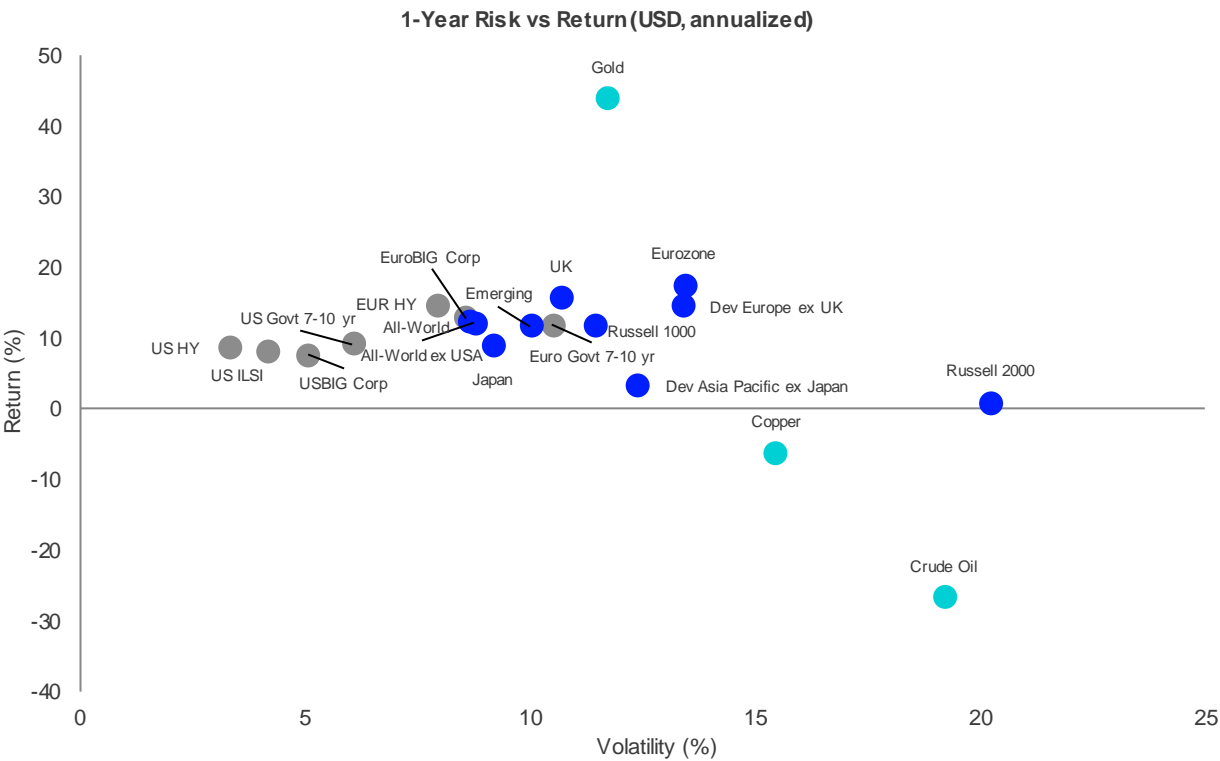
Despite recent outperformance, the Brazilian real and Mexican peso weakened versus the USD over 12M.



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

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

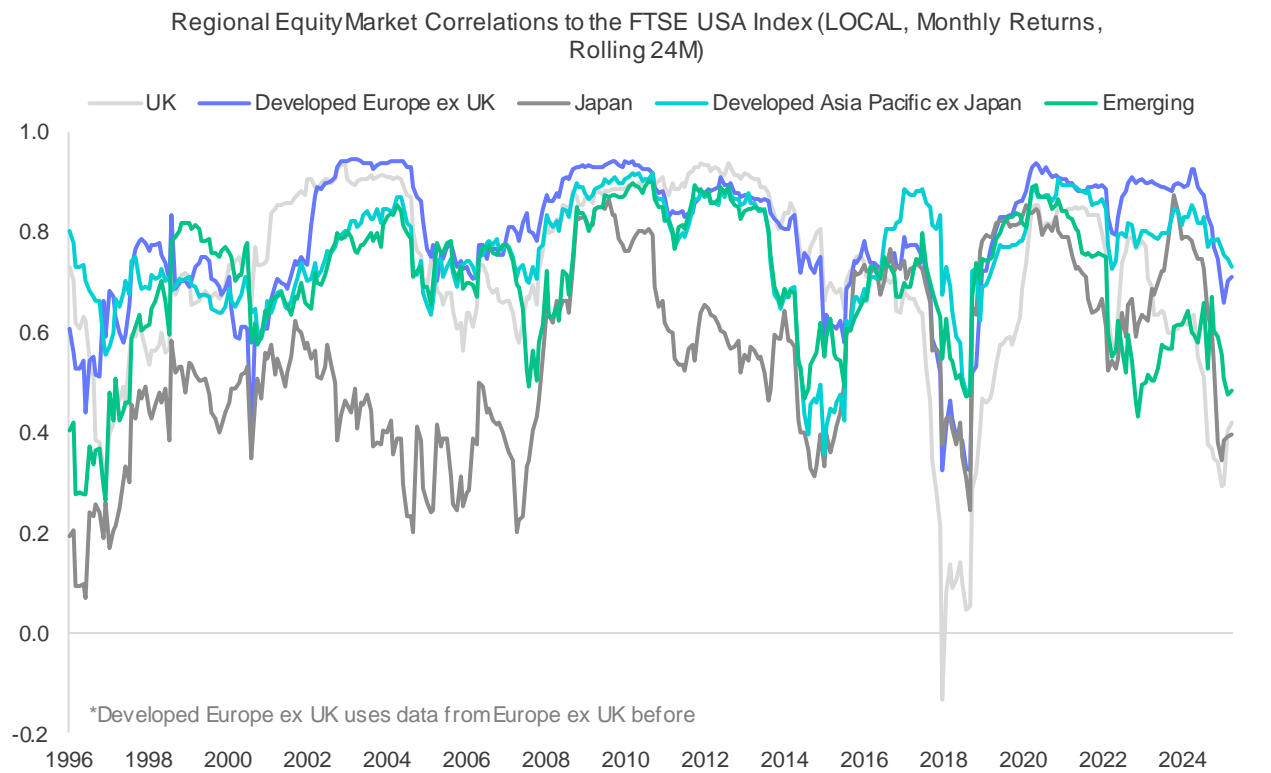
Over one year, gold remained the best-performing asset class by far, while oil sank deeper in negative return territory. US HY was second to gold in terms of the return-to-risk ratio. Among equities, UK had the best return-to-risk ratio, followed closely by the All-World index. Among fixed income sectors, US HY offered the best return for unit risk despite muted performance YTD.



Source: FTSE Russell and LSEG. Data as of April 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 indicate lower correlations recently given the divergence in global equity performance YTD. Rolling correlations did tick up slightly in April.



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	0.61	0.73	0.83	0.62	0.82	0.52	0.62	0.73	0.88	0.70	0.77	0.72	0.74	0.76	0.77	0.10	0.12	0.10
Russell 2000	0.87	-	0.63	0.78	0.70	0.45	0.76	0.40	0.51	0.62	0.78	0.61	0.68	0.59	0.62	0.63	0.64	0.00	0.01	0.09
FTSE 100	0.61	0.63	-	0.82	0.79	0.30	0.76	0.50	0.45	0.58	0.66	0.56	0.67	0.65	0.41	0.58	0.66	0.34	0.19	0.23
FTSE 250	0.73	0.78	0.82	-	0.78	0.39	0.83	0.51	0.61	0.72	0.81	0.71	0.82	0.77	0.65	0.79	0.79	0.21	0.20	0.07
Eurozone	0.83	0.70	0.79	0.78	-	0.55	0.81	0.53	0.59	0.71	0.84	0.64	0.76	0.75	0.62	0.72	0.80	0.34	0.25	0.12
Japan	0.62	0.45	0.30	0.39	0.55	-	0.46	0.32	0.13	0.25	0.45	0.27	0.36	0.49	0.28	0.31	0.45	-0.02	-0.09	0.27
Dev APac ex Japan	0.82	0.76	0.76	0.83	0.81	0.46	-	0.79	0.68	0.80	0.82	0.70	0.79	0.77	0.65	0.74	0.78	0.35	0.37	0.00
Emerging	0.52	0.40	0.50	0.51	0.53	0.32	0.79	-	0.55	0.67	0.49	0.44	0.52	0.56	0.38	0.46	0.51	0.55	0.46	-0.06
US Govt 7-10 yr	0.62	0.51	0.45	0.61	0.59	0.13	0.68	0.55	-	0.95	0.68	0.77	0.74	0.51	0.82	0.76	0.54	0.16	0.45	-0.19
USBIG Corp	0.73	0.62	0.58	0.72	0.71	0.25	0.80	0.67	0.95	-	0.79	0.75	0.79	0.66	0.79	0.81	0.69	0.29	0.43	-0.13
US HY	0.88	0.78	0.66	0.81	0.84	0.45	0.82	0.49	0.68	0.79	-	0.72	0.82	0.81	0.74	0.86	0.90	0.26	0.21	0.12
UK Govt 7-10 yr	0.70	0.61	0.56	0.71	0.64	0.27	0.70	0.44	0.77	0.75	0.72	-	0.96	0.68	0.83	0.80	0.61	0.10	0.36	0.12
UKBIG Corp	0.77	0.68	0.67	0.82	0.76	0.36	0.79	0.52	0.74	0.79	0.82	0.96	-	0.82	0.81	0.87	0.76	0.20	0.38	0.16
GBP HY	0.72	0.59	0.65	0.77	0.75	0.49	0.77	0.56	0.51	0.66	0.81	0.68	0.82	-	0.58	0.76	0.92	0.32	0.22	0.13
Euro Govt 7-10 yr	0.74	0.62	0.41	0.65	0.62	0.28	0.65	0.38	0.82	0.79	0.74	0.83	0.81	0.58	-	0.91	0.65	0.04	0.36	-0.18
EuroBIG Corp	0.76	0.63	0.58	0.79	0.72	0.31	0.74	0.46	0.76	0.81	0.86	0.80	0.87	0.76	0.91	-	0.85	0.13	0.36	-0.04
EUR HY	0.77	0.64	0.66	0.79	0.80	0.45	0.78	0.51	0.54	0.69	0.90	0.61	0.76	0.92	0.65	0.85	-	0.30	0.20	0.03
Copper	0.10	0.00	0.34	0.21	0.34	-0.02	0.35	0.55	0.16	0.29	0.26	0.10	0.20	0.32	0.04	0.13	0.30	-	0.48	0.05
Gold	0.12	0.01	0.19	0.20	0.25	-0.09	0.37	0.46	0.45	0.43	0.21	0.36	0.38	0.22	0.36	0.36	0.20	0.48	-	-0.23
Crude Oil	0.10	0.09	0.23	0.07	0.12	0.27	0.00	-0.06	-0.19	-0.13	0.12	0.12	0.16	0.13	-0.18	-0.04	0.03	0.05	-0.23	-

Source: FTSE Russell and LSEG. Data as of April 30, 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	77,871	-0.3	1.1	-2.3	-4.0	-2.2	0.0	-6.2	-8.9	10.6	12.5	5.4	5.8
Developed	89.9	69,997	-0.3	1.1	-2.3	-3.9	-2.6	-0.3	-6.5	-9.2	10.5	12.6	5.5	5.9
USA	62.0	48,318	-0.4	-0.4	-3.8	-5.4	-4.7	-4.7	-10.7	-13.2	12.7	12.7	5.6	6.0
Developed Europe ex UK	11.9	9,250	-0.4	5.1	1.6	-0.1	5.9	16.7	9.5	6.4	6.3	14.6	7.4	7.8
Emerging	10.1	7,874	-0.4	0.9	-2.5	-4.1	1.6	3.1	-3.3	-6.0	12.0	11.8	4.8	5.2
Japan	6.0	4,694	0.4	5.2	1.7	0.0	-3.6	6.2	-0.4	-3.2	-1.2	9.1	2.2	2.6
Developed Asia Pacific ex Japan	3.7	2,849	1.6	4.4	0.9	-0.8	2.4	5.6	-1.0	-3.8	4.3	3.4	-3.1	-2.7
UK	3.6	2,785	-0.7	2.7	-0.7	-2.4	4.6	11.6	4.6	1.6	8.4	15.6	8.4	8.8

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	69,997	-0.3	1.1	-2.3	-3.9	-2.6	-0.3	-6.5	-9.2	10.5	12.6	5.5	5.9
USA	69.0	48,318	-0.4	-0.4	-3.8	-5.4	-4.7	-4.7	-10.7	-13.2	12.7	12.7	5.6	6.0
Japan	6.7	4,694	0.4	5.2	1.7	0.0	-3.6	6.2	-0.4	-3.2	-1.2	9.1	2.2	2.6
UK	4.0	2,785	-0.7	2.7	-0.7	-2.4	4.6	11.6	4.6	1.6	8.4	15.6	8.4	8.8
France	2.8	1,962	-1.4	3.7	0.2	-1.4	4.2	14.4	7.2	4.2	-0.3	6.0	-0.6	-0.3
Canada	2.8	1,955	0.1	4.3	0.8	-0.9	1.9	6.1	-0.5	-3.3	19.8	19.2	11.7	12.1
Germany	2.6	1,850	2.2	7.6	4.0	2.2	13.4	24.5	16.7	13.4	26.2	34.2	25.8	26.2
Switzerland	2.5	1,774	-2.2	5.3	1.7	0.1	6.6	17.6	10.2	7.1	9.8	22.6	14.9	15.3
Australia	2.0	1,365	3.8	6.5	2.9	1.2	0.6	4.0	-2.5	-5.3	9.8	8.1	1.4	1.7
Korea	1.1	782	1.5	5.2	1.6	-0.1	6.6	10.4	3.5	0.6	-8.6	-11.1	-16.7	-16.4
Netherlands	1.1	755	-0.5	4.7	1.2	-0.5	-2.8	6.7	0.0	-2.8	-8.7	-2.9	-9.0	-8.7
Italy	0.9	612	-0.2	5.0	1.5	-0.2	12.4	23.4	15.7	12.4	19.8	27.3	19.4	19.8
Sweden	0.9	599	-1.3	2.8	-0.6	-2.3	-0.2	14.4	7.3	4.2	-1.0	12.7	5.6	6.0
Spain	0.8	587	2.4	7.8	4.2	2.4	20.0	31.8	23.6	20.0	29.4	37.6	29.0	29.4
Denmark	0.6	403	-3.9	1.1	-2.3	-4.0	-18.7	-10.8	-16.3	-18.7	-36.0	-32.0	-36.3	-36.1
Hong Kong	0.6	385	-1.4	-1.1	-4.5	-6.0	2.2	2.4	-4.0	-6.7	7.8	8.7	1.9	2.2
Singapore	0.4	269	-2.5	0.4	-3.0	-4.6	3.0	7.6	0.9	-2.0	22.3	27.7	19.7	20.1
Belgium/Lux	0.3	197	2.2	7.5	3.9	2.2	5.0	15.3	8.1	5.0	17.4	24.8	17.0	17.4
Finland	0.3	188	1.2	6.5	3.0	1.2	11.2	22.1	14.4	11.2	9.3	16.2	8.9	9.3
Israel	0.2	145	3.9	6.4	2.8	1.1	2.8	2.9	-3.5	-6.2	29.1	32.4	24.1	24.5
Norway	0.2	115	-2.1	-0.5	-3.9	-5.5	8.0	18.3	10.9	7.8	15.6	23.5	15.8	16.2

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	7,874	-0.4	0.9	-2.5	-4.1	1.6	3.1	-3.3	-6.0	12.0	11.8	4.8	5.2
China	32.8	2,580	-4.4	-4.1	-7.3	-8.9	9.5	9.7	2.8	-0.1	24.8	25.8	18.0	18.4
India	22.3	1,754	3.4	4.6	1.1	-0.6	-0.1	1.3	-5.1	-7.8	6.4	5.1	-1.5	-1.1
Taiwan	17.6	1,389	-1.4	2.3	-1.1	-2.8	-12.7	-10.5	-16.1	-18.4	6.8	8.7	1.9	2.3
Brazil	4.6	362	2.4	3.6	0.1	-1.5	10.1	20.2	12.7	9.5	6.9	-2.1	-8.3	-7.9
Saudi Arabia	4.4	344	-2.1	-2.1	-5.4	-6.9	-1.4	-1.2	-7.4	-10.0	-3.2	-3.3	-9.3	-9.0
South Africa	3.5	275	5.0	3.8	0.3	-1.4	15.4	17.0	9.7	6.6	30.4	32.0	23.8	24.2
Mexico	2.4	188	8.1	12.9	9.1	7.3	14.9	22.1	14.5	11.2	2.9	-10.4	-16.0	-15.7
UAE	1.9	148	5.6	5.6	2.0	0.3	7.1	7.1	0.4	-2.5	27.4	27.4	19.4	19.8
Malaysia	1.8	142	1.6	4.5	1.0	-0.7	-6.1	-2.7	-8.7	-11.3	2.6	13.4	6.3	6.7
Thailand	1.7	136	4.7	6.4	2.8	1.1	-8.1	-6.2	-12.0	-14.5	-4.9	5.5	-1.1	-0.7

Source: FTSE Russell and LSEG. Data as of April 30, 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	4,407	1.7	4.4	0.9	-0.7	2.4	7.6	0.9	-2.0	6.4	10.1	3.2	3.5
Euro Govt 7-10 yr	33.0	1,456	2.3	7.7	4.0	2.3	1.2	11.1	4.2	1.2	5.3	11.9	4.9	5.3
US Govt 7-10 yr	29.1	1,280	1.0	1.0	-2.4	-4.0	4.9	4.9	-1.6	-4.4	9.1	9.1	2.3	2.7
UK Govt 7-10 yr	5.6	247	2.2	5.8	2.2	0.5	3.0	9.9	3.0	0.1	4.8	11.8	4.8	5.1

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	1170.5	0.7	2.5	-1.0	-2.6	3.2	6.5	-0.2	-3.0	7.1	8.8	2.0	2.3
US ILSI 1-5 yr	60.6	709.2	0.9	0.9	-2.5	-4.1	4.3	4.3	-2.2	-5.0	8.6	8.6	1.8	2.1
EUR ILSI 1-5 yr	20.7	242.1	0.3	5.6	2.0	0.3	1.3	11.2	4.3	1.3	4.1	10.6	3.7	4.1
UK ILSI 1-5 yr	9.1	106.9	0.6	4.2	0.6	-1.0	1.9	8.6	1.9	-1.0	4.1	11.0	4.1	4.4

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	987.9	-0.4	2.8	-0.6	-2.3	-0.3	5.2	-1.4	-4.2	-1.7	0.9	-5.4	-5.1
UK ILSI 10+ yr	41.0	404.9	-0.2	3.3	-0.2	-1.8	-3.1	3.3	-3.1	-5.9	-8.1	-2.0	-8.1	-7.8
EUR ILSI 10+ yr	20.8	205.3	1.5	6.8	3.2	1.5	-1.9	7.7	1.0	-1.9	-3.4	2.7	-3.7	-3.4
US ILSI 10+ yr	19.6	194.1	-2.8	-2.8	-6.1	-7.6	2.5	2.5	-3.9	-6.7	4.9	4.9	-1.7	-1.4

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	1,709	0.1	1.3	-2.1	-3.8	0.9	3.1	-3.3	-6.1	8.6	10.3	3.4	3.7
USD HY	75.0	1,282	0.0	0.0	-3.3	-5.0	1.0	1.0	-5.3	-8.0	8.9	8.9	2.1	2.4
EUR HY	22.1	377	0.2	5.5	1.9	0.2	0.7	10.6	3.7	0.7	7.8	14.6	7.4	7.8
GBP HY	2.9	50	0.2	3.7	0.2	-1.5	1.1	7.8	1.1	-1.8	8.3	15.6	8.3	8.7

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	10,376	0.3	2.1	-1.3	-2.9	1.9	5.2	-1.3	-4.2	7.1	9.5	2.6	3.0
USBIG Corp	68.3	7,092	-0.1	-0.1	-3.4	-5.0	2.3	2.3	-4.1	-6.8	7.6	7.6	0.9	1.3
EuroBIG Corp	31.8	3,302	1.0	6.2	2.7	1.0	1.0	10.9	4.0	1.0	6.2	12.9	5.8	6.2
UKBIG Corp	4.4	455	1.3	4.9	1.3	-0.3	1.7	8.5	1.7	-1.2	5.7	12.8	5.7	6.1

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

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