

Performance Insights

MONTHLY REPORT | OCTOBER 2025

US EDITION

Markets buoyed in Q3 by key US trade deals, the global tech rally and the Fed’s first rate cut of 2025

Macro risks, including trade uncertainty, inflationary pressures in the US and UK, and debt sustainability concerns in several DMs hung over market optimism.

Global Equities – US small caps surge

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

Global Fixed Income – EM \$ and US IG corporates lead

Euro and GBP HY continued to outperform their IG counterparts, but EM \$ and US IG bucked YTD trends to lead their respective HY corporates in Q3.

Equity Industries – Cyclical outperform defensives broadly

Amid high industry return dispersion, Basic Materials, Tech and Energy led regional industry performance (in local currency) in most regions.

Alternative Indices – REITs and Infrastructure lag; broad commodity index up

REITs outperformed in Japan but lagged notably in the UK. Core Infrastructure trailed benchmarks broadly. The CoreCommodity CRB index gained but energy-related commodities were a drag. Gold and Silver soared on secular demand.

Equity Factors – Value outperforms; Size lags

Value outperformed (in LCY*) except in the US and Emerging, while (Small) Size lagged broadly, suggesting cheaper but larger stocks led the rally in most regions.

Foreign exchange – USD performance was mixed

After weakening broadly YTD, the US dollar recovered toward quarter-end, especially vs most DM currencies. In Q3, the dollar appreciated relative to the British pound and yen. It was on par with the euro and weakened vs many EM currencies.

CONTENTS

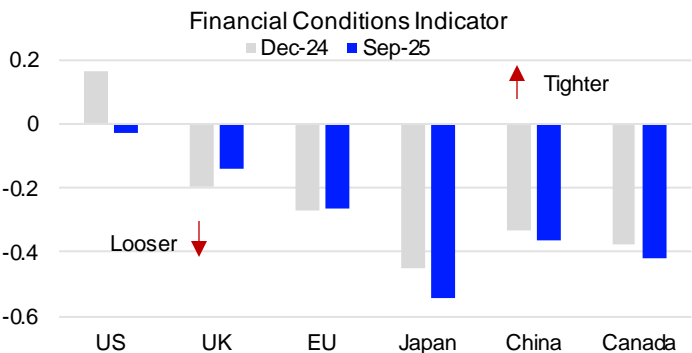
Macro Overview	2
Asset Class Returns	3-4
Global Equity Returns	5
Industry/Sector Contributions	6-8
Alternative Indices Returns	9
Equity Factor Returns	10
Foreign Exchange Returns	11
Asset Class Risk/Return	12
Asset Class Correlations	13
Appendix	14-16

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The FTSE Russell Financial Conditions Indicator suggested financial conditions eased over 2025 (except in the UK); conditions in the US were still relatively tight as of Q3.



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

3M Change

+8.0% Russell 1000 (TR)	+12.4% Russell 2000 (TR)
-0.8% Oil Price (Brent, USD)	-8 bp 10-year US Treasury Yield
+14.7% FTSE USA Technology (TR)	-2.1% FTSE USA Consumer Staples (TR)

Macro Overview — Third Quarter 2025

The third quarter of 2025 saw a continuation of the global risk rally that began in mid-April, when announced US reciprocal tariffs on trading partners were paused. However, trade uncertainty had not completely abated, and the macro picture remained complex.

In Q3, the US entered into framework trade agreements with key trading partners, e.g. Europe and Japan. However, several other countries continued to negotiate trade deals with the US, most notably China. Further, tariff front-running by US businesses and product-level tariff exceptions made it difficult to assess the full economic impact of tariffs.

Q2 GDP growth numbers showed a reversal or moderation of Q1 growth trends. The US's Q2 GDP growth was revised up to 3.8% as net exports rebounded (after contributing to a contraction in Q1). For the US's major trading partners, Q2 GDP growth partly reflected the waning effects of import frontloading by US businesses. The Eurozone eked out 0.5% growth (compared to Q1's 2.5%) and Germany contracted. The Canadian economy contracted by -1.6% after expanding by 2.2% in Q1. UK GDP growth moderated from 3.0% in Q1 to 1.1% in Q2. And Japan swung from contraction in Q1 to expansion in Q2, as exports and personal consumption remained resilient.

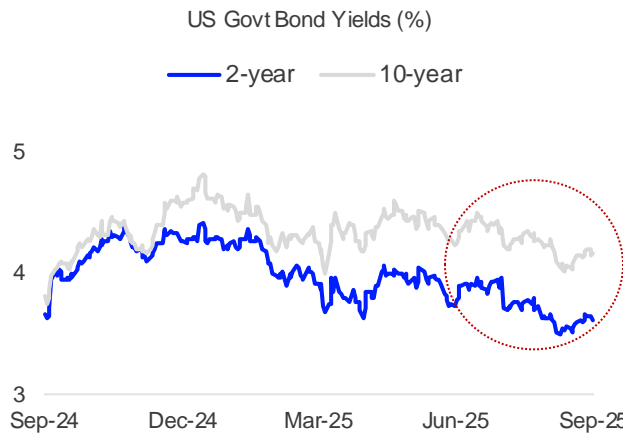
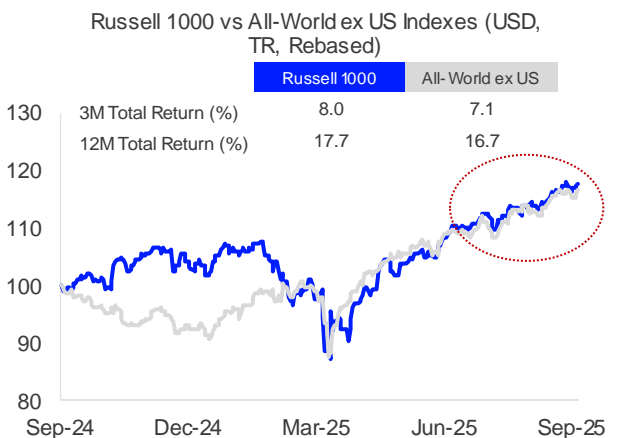
In Q3, US large caps resumed their outperformance of AW ex US equities, putting them slightly ahead over 12M.

Inflation remained stubbornly above target in the US and the UK, complicating their central banks' policy moves. The Fed eased in September balancing support for the US labor market with combatting inflation. While the Bank of England also eased during Q3, UK yields rose on fiscal concerns and a high inflation premium. Among a broader set of developed markets (DMs) and emerging markets (EMs) long yield moves were mixed (pg. 11). And a regional comparison of financial conditions indicators suggested that while conditions have eased in 2025 in major economies, they tightened in the UK and remained relatively tight in the US (pg.1).

Market optimism was sustained in Q3 with marginal improvements in the trade picture and strong US Q2 earnings. Equities rose broadly, led by cyclical industries, and high yield outperformed investment grade in Europe. Still, gold (a traditional safe asset) surged, helped by structural tailwinds. The dollar gained ground in Q3 versus key global currencies after weakening broadly year-to-date as sentiment toward US assets seemed to improve.

Country and region-specific trade developments and diverging monetary and fiscal policies could be potential drivers of dispersed asset class and regional performance.

During Q3, US 2yr & 10yr yields declined >20 bps before ending Q3 lower by 12 & 8 bps, respectively, compared to Q2.



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY					Chng		
period	25Q2	2025	Sep	Aug	Aug	Jul	Aug	Jul	Aug	Jul	Sep	Chng	Sep	Aug
US	3.8	1.7	53.6	54.6	2.9	2.7	3.1	3.0	4.3	4.2	4.25	-0.25	4.15	4.23
Canada	-1.6	1.3		48.3	1.8	1.6	2.6	2.6	7.1	6.9	2.50	-0.25	3.19	3.38
UK	1.1	1.3	51.0	53.5	3.7	3.8	3.6	3.7	4.4	4.3	4.00		4.70	4.72
Germany	-1.1	0.2	52.4	50.5	2.1	1.9	2.7	2.7	6.3	6.3			2.71	2.72
Eurozone	0.5	1.1	51.2	51.0	1.9	1.9	2.3	2.3	6.3	6.2	2.00			
Japan	2.2	0.9	48.4	49.7	2.7	3.1	3.3	3.4		2.3	0.50		1.65	1.61
China	4.9	4.5		51.9	-0.4	0.0	0.9	0.7	5.3	5.2	1.40		1.88	1.79

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

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

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

The equity rally that began in mid-April continued into Q3, sustained by the AI fuelled tech rally, strong Q2 earnings and the first Fed rate cut of 2025, among other factors. In Q3, US small caps outpaced US large caps and other regional equities, while the momentum behind European equities seemed to have slowed compared to the previous quarter.

In local currency terms, Russell 2000, Emerging, Japan and Asia Pacific indices outperformed FTSE All-World, while the Russell 1000, UK and Europe indices trailed. Tech Hardware and Software contributed strongly to US equity returns across the size spectrum, while in the small-cap space, Pharma & Biotech and Banks were also key contributors (pgs. 7 & 8). YTD, Asia Pacific equities continued to lead with Emerging and Eurozone equities not far behind.

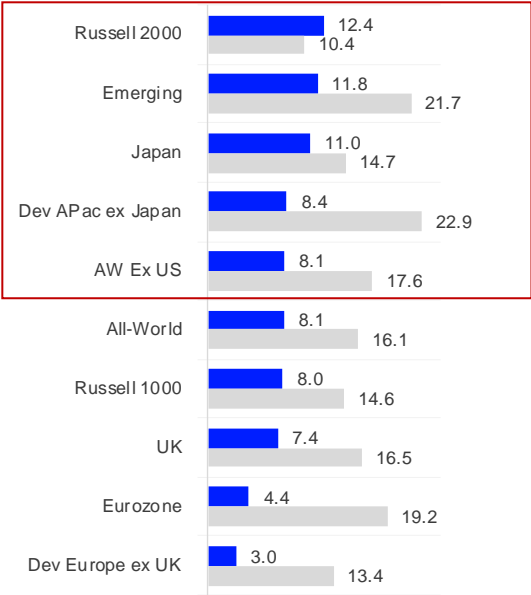
The US dollar was volatile over Q3 but had gained by quarter-end versus many DM currencies, notably the yen and British pound. It was essentially flat versus the euro. It continued to weaken versus several EM currencies such as the Mexican peso, South African rand and the Brazilian real (pg. 11). The stronger dollar relative to the currencies of major financial markets eroded foreign asset returns for USD-based investors.

In USD terms, the Russell 2000, Emerging, Japan and Russell 1000 indices outperformed FTSE All-World, while the Asia Pacific, UK and Europe indices lagged in Q3. Over 12M, Eurozone equities held the lead as their USD returns were boosted by the euro's strength versus the dollar over the longer timeframe.

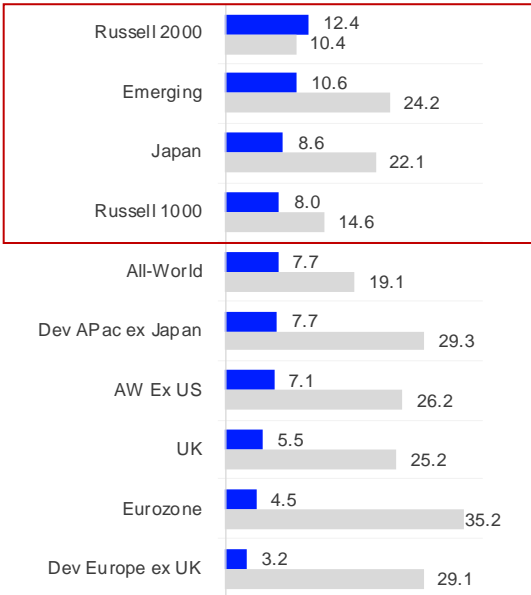
Despite risk assets performing well over the quarter, gold surged, driven by secular demand. Oil posted a modest loss and the long-term dynamics of excess global supply relative to demand remained an overhang on oil prices YTD. Copper gained over Q3, recovering from a pullback in July and August, as new tariffs were imposed on copper products.

3M YTD

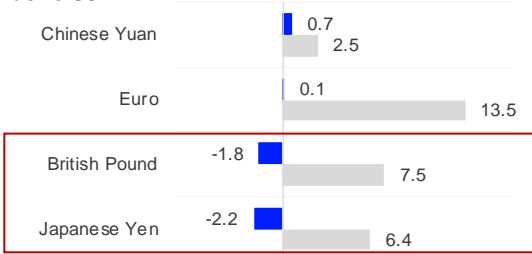
Equities 3M & YTD- LOCAL



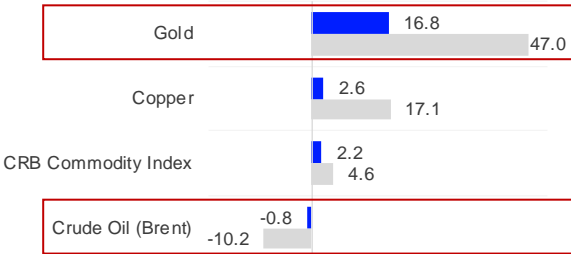
Equities 3M & YTD- USD



FX Moves vs USD



Commodities in USD



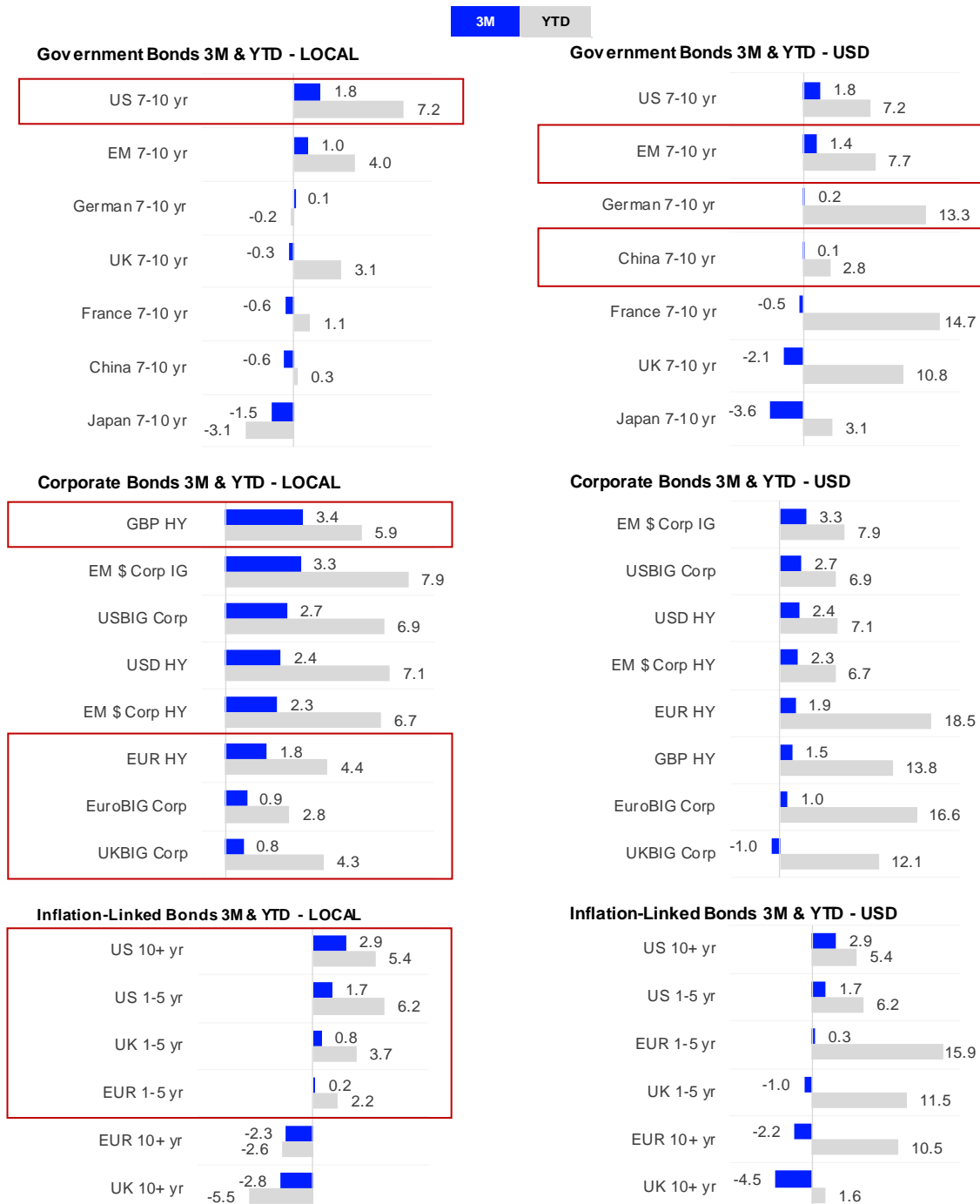
Source: FTSE Russell and LSEG. Data as of September 30, 2025. Past performance is no guarantee of future results.

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

Overall, in Q3, long yield moves in major DMs and EMs were mixed (page 11). Notably, the US 10-year yield was slightly lower at quarter-end while Japanese 10-year yields rose on rate hike expectations. Fiscal and debt sustainability concerns remained at the forefront in several markets such as the UK, where yields rose across the curve despite a 25 bp policy rate cut during the quarter.

In local currency terms, within the 7-10 year government bond sector, US bonds outperformed peers. They were followed by EM, German, UK, French, Chinese and Japanese bonds. Among corporate bond sectors, high yield (HY) outperformed investment grade (IG) among GBP and Euro corporate bonds, but EM \$ IG and US IG bested their HY counterparts. Among inflation-linked bonds (ILBs) the duration effect dominated performance. US 10+ yr ILBs outperformed short-dated (1-5 yr) ones, while short-dated ILBs led in the UK and Europe where long yields rose.

In USD terms, non-US dollar bond returns were lower due to the dollar's strength versus major DM currencies. Conversely, Chinese and EM bond returns were augmented by currency effects.

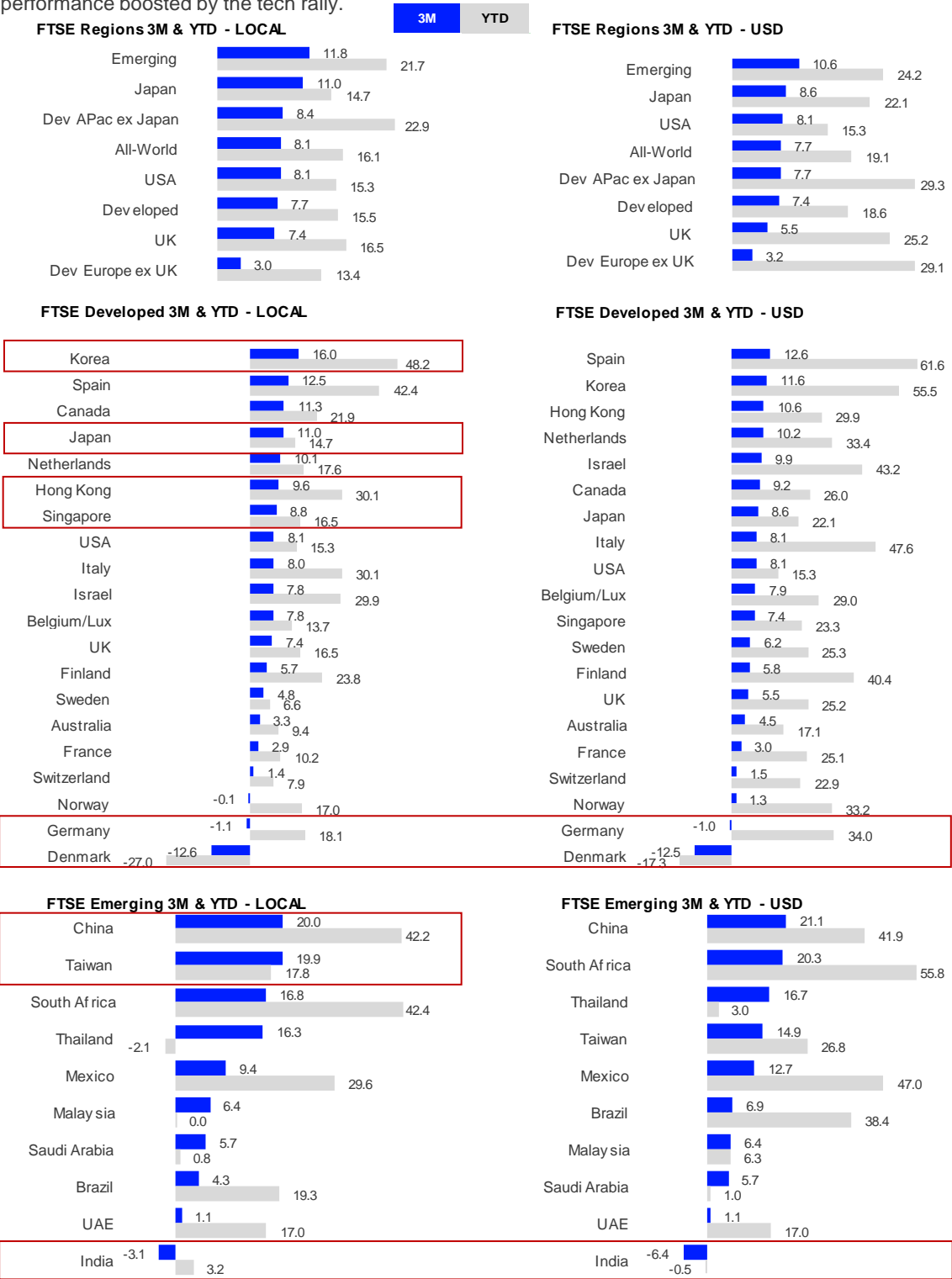


Source: FTSE Russell and LSEG. Data as of September 30, 2025. Past performance is no guarantee of future results.

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

In Q3, global equities rallied strongly with a few exceptions. Among DMs, FTSE Denmark posted losses consistent with YTD performance, while FTSE Germany was in the red in a reversal from YTD trends. FTSE Korea advanced strongly (helped by a trade deal with the US) as did other Asian equities such as Japan, Hong Kong and Singapore. Peripheral European equities continued to outperform core European equities.

Among EMs, Indian equities continued to struggle, during a quarter when the US slapped steep new tariffs on India adding to investor concerns around Indian equity valuations. The weaker Indian rupee further eroded USD returns. Brazilian equities weathered the US tariff storm better. Taiwan and Chinese equities recorded strong quarterly performance boosted by the tech rally.



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

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

In Q3, industry contributions were mostly positive with a few regional exceptions.

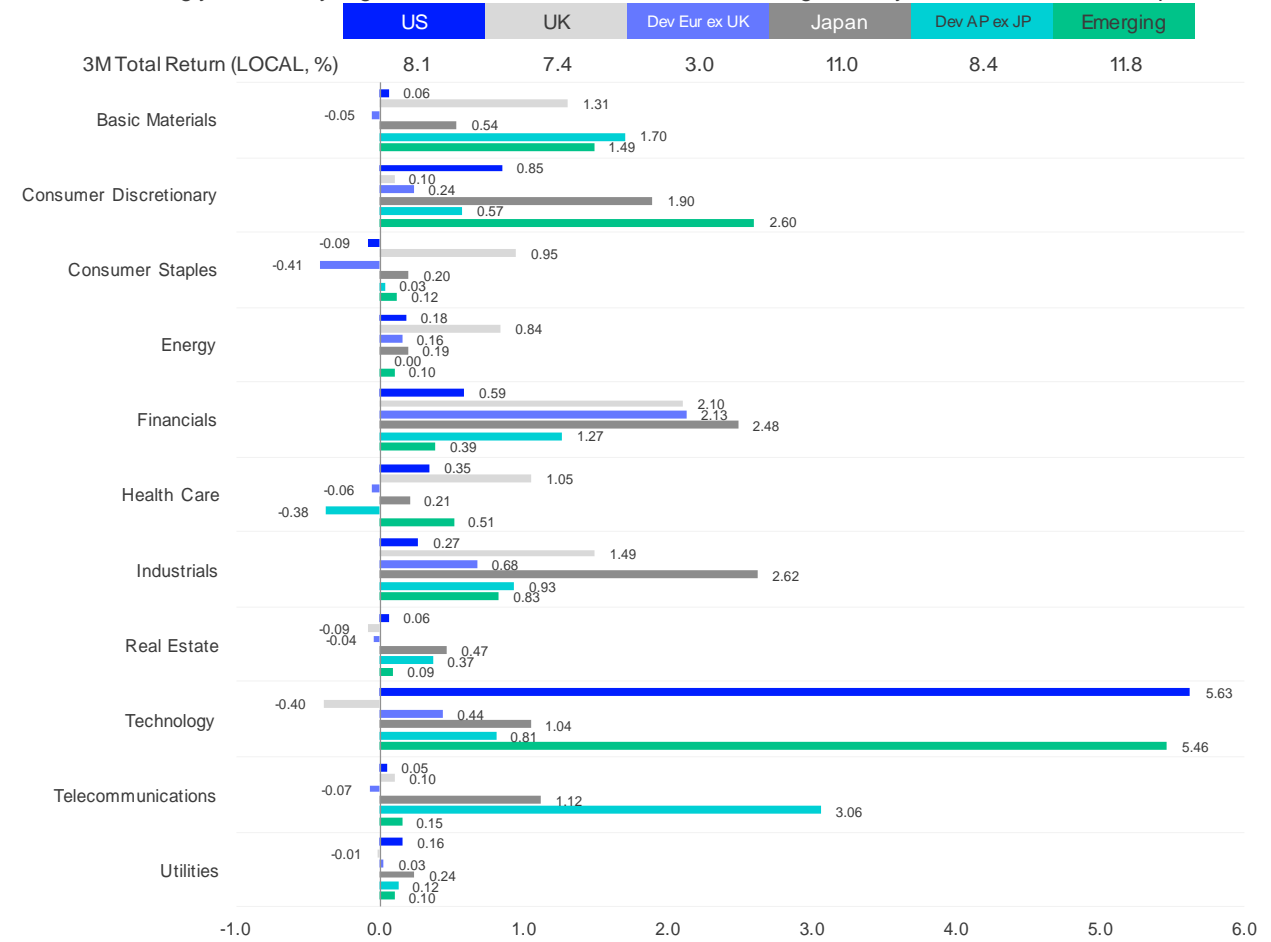
US and Emerging Tech’s contribution to their respective index returns stood out, reflecting both Tech’s performance and weight in index composition. Tech contributed elsewhere too but to a smaller extent.

Financials, driven primarily by the Banks sector (page 7) contributed strongly across key regions.

Among cyclicals, Basic Materials, Discretionary and Industrials were also highly accretive to index returns.

Energy was one of the top performing industries, driven by Oil, Gas & Coal (page 7). However, its relatively small weights generated smaller index contributions.

Defensives’ performance and contribution lagged cyclicals in most regions. A notable exception was Telecoms that contributed significantly to the Asia Pacific & Japan indices.



Amid high industry return dispersion in Q3, Basic Materials, Tech and Energy led performance in most regions.

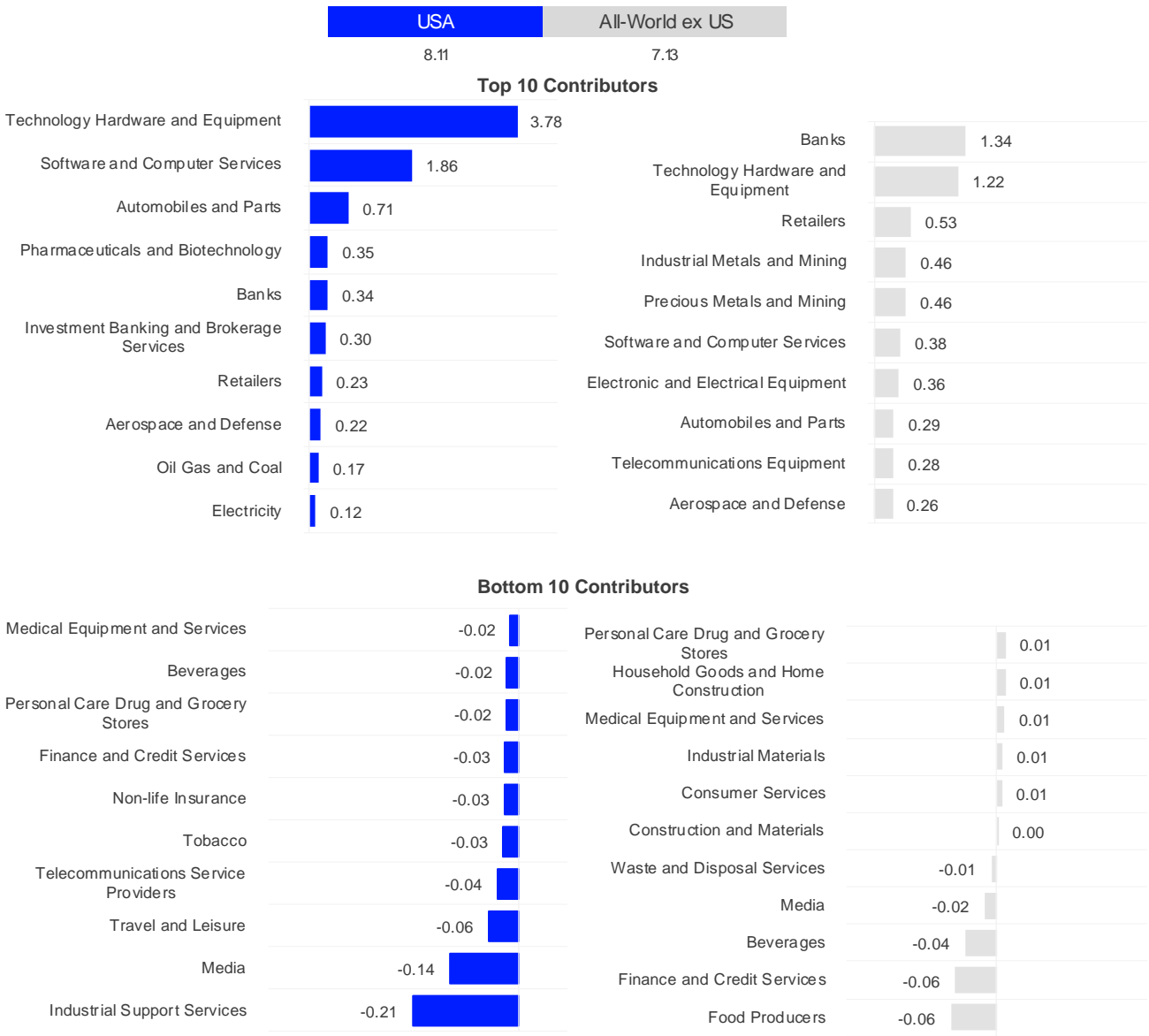
Tech is the largest in the US & Emerging; Financials in the UK, Europe & Asia Pacific; and Industrials in Japan.

3M Regional Industry Returns (TR, LOCAL)						
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	4.8	24.4	- 1.4	12.4	21.1	26.5
Cons. Disc.	5.7	1.4	2.4	8.6	6.8	21.2
Cons. Staples	- 2.1	5.9	- 6.2	3.5	1.1	2.6
Energy	6.0	8.4	4.4	29.7	- 0.0	1.9
Financials	5.3	8.8	9.4	17.1	3.8	1.6
Health Care	3.9	8.6	- 0.4	3.2	- 6.2	14.1
Industrials	2.3	10.5	3.2	10.0	8.2	10.9
Real Estate	2.9	- 7.0	- 3.9	14.3	5.4	4.4
Technology	14.7	- 9.1	4.4	9.2	10.2	20.4
Telecoms	2.4	8.1	- 2.2	26.9	34.6	3.1
Utilities	6.3	- 0.2	0.7	18.5	4.2	3.0

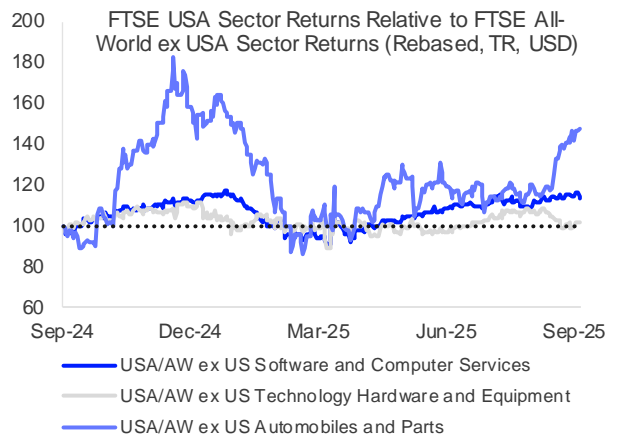
Regional Industry Exposures (%)						
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.2	6.3	3.8	4.4	8.9	6.4
Cons. Disc.	14.7	6.5	9.7	21.7	8.1	13.3
Cons. Staples	3.6	16.0	6.0	5.4	3.2	4.2
Energy	3.0	10.0	3.5	0.8	2.6	4.8
Financials	10.8	24.2	24.1	15.3	32.0	21.9
Health Care	8.4	12.5	13.2	5.9	5.2	3.8
Industrials	11.2	14.0	21.1	26.1	12.0	7.5
Real Estate	1.9	1.1	1.0	3.3	6.6	2.0
Technology	40.8	3.7	10.1	11.0	8.1	28.6
Telecoms	2.0	1.3	3.2	4.7	10.6	4.6
Utilities	2.5	4.4	4.3	1.4	2.6	3.0

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

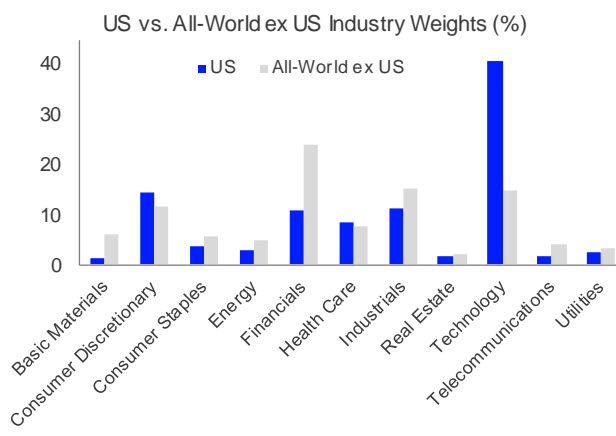
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 3M (USD, TR %)



The US outperformed All-World ex US in Q3, helped largely by US Tech sectors and US autos leading their ex-US peers.

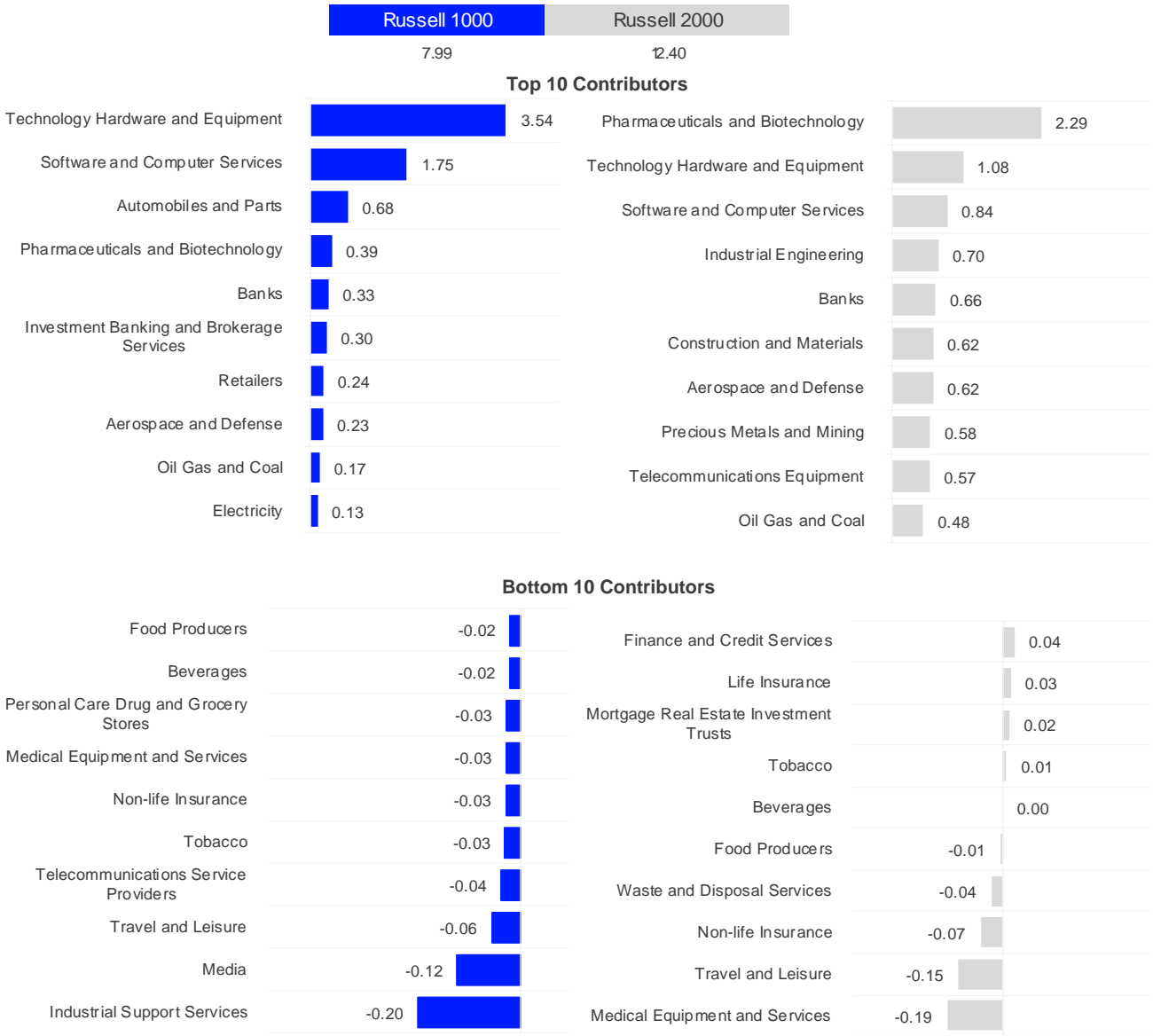


The US is tilted more to Tech & Discretionary than peers, and less to Financials, Materials and Industrials.



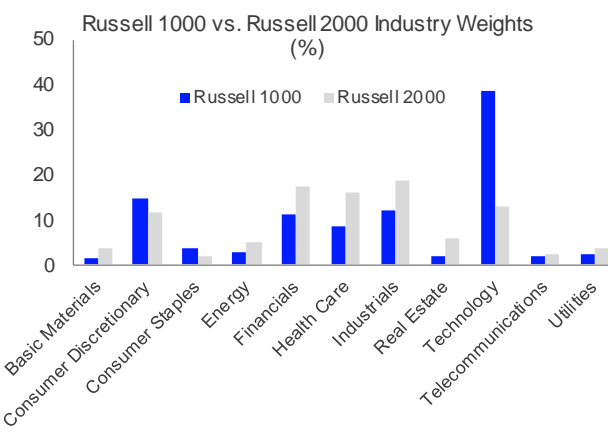
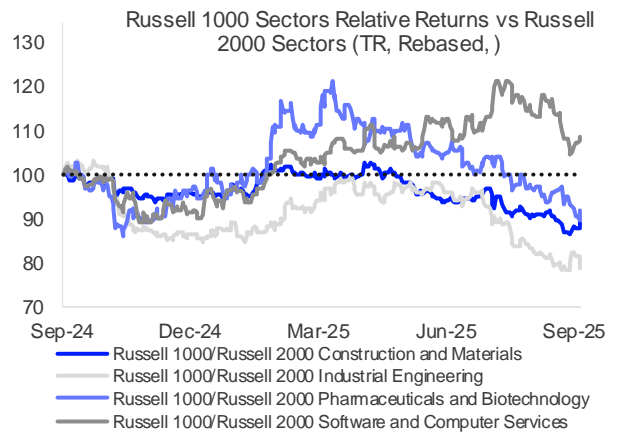
Source: FTSE Russell and LSEG. Data as of September 30, 2025. Past performance is no guarantee of future results.

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



R2000 outpaced R1000 in Q3, with small-cap pharma & biotech, among other sectors, outperforming their large-cap counterparts.

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



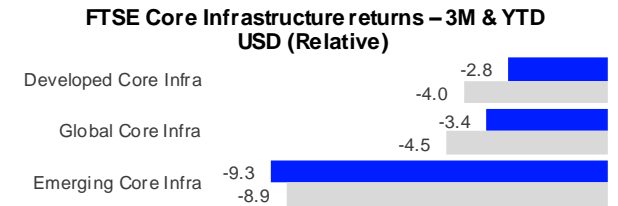
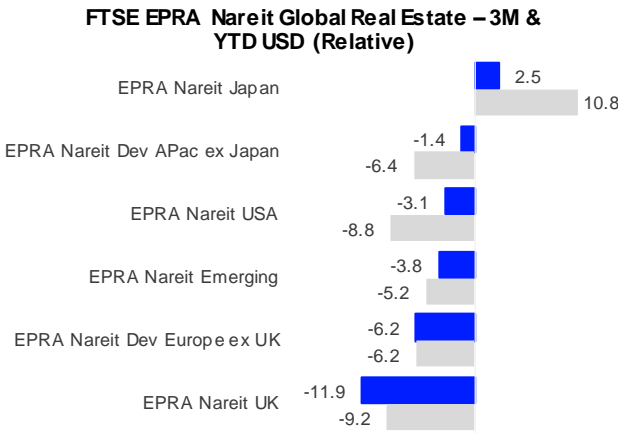
Source: FTSE Russell and LSEG. Data as of September 30, 2025. Past performance is no guarantee of future results.

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

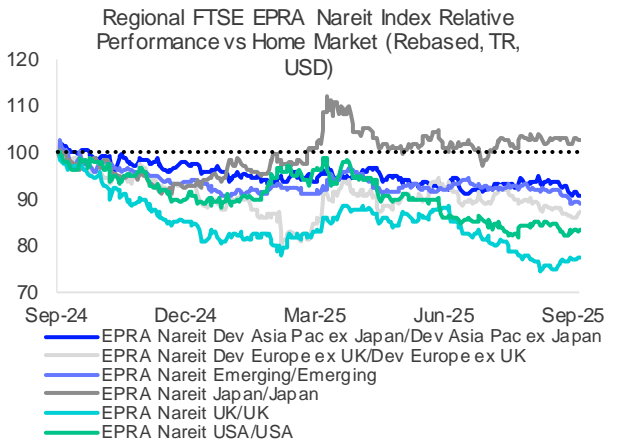
Q3’s performance of regional real estate and infrastructure indices was in line with YTD trends.

FTSE EPRA Nareit Japan outperformed its benchmark while other listed real estate indices lagged their respective benchmarks, and most steeply in the UK where yields have risen broadly. Core infrastructure indices, both Developed and Emerging, also lagged their regional benchmarks in Q3, as they have YTD.

Benchmark (All Cap) USD Returns (%)						
	US	UK	Europe ex UK	Japan	Dev AP ex Japan	Emerging
3M	8.1	5.0	3.1	8.7	8.1	10.3
YTD	14.6	24.7	29.5	22.6	30.6	22.9



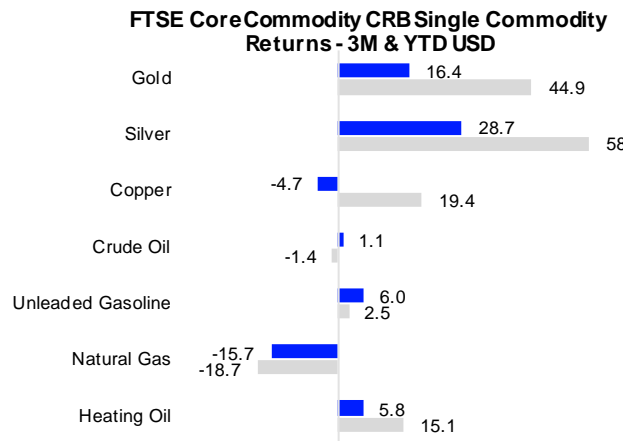
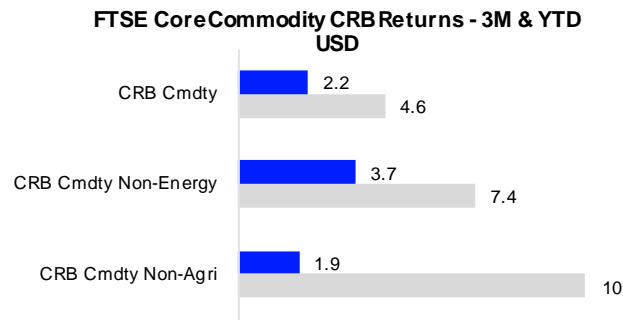
Over 12M, real estate indices lagged benchmarks except in Japan, as long yields rose across major DMs.



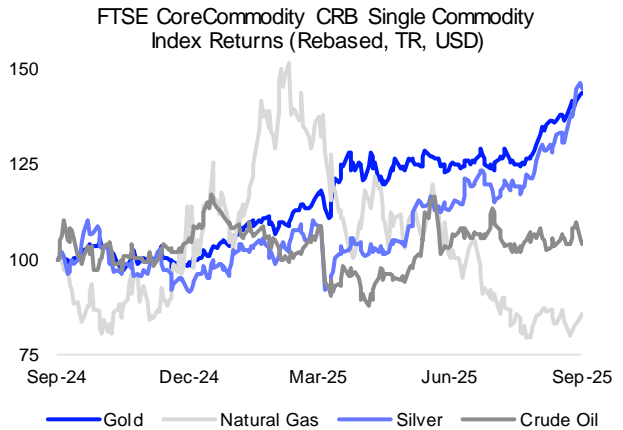
Source: FTSE Russell and LSEG. Data as of September 30, 2025. Past performance is no guarantee of future results. *The FTSE CoreCommodity CRB Index series is based on commodity futures contracts that account for carry costs (e.g. storage, transportation, insurance) and their returns may deviate from spot price returns. These indices may form the basis of commodities investment vehicles.

The FTSE CoreCommodity CRB Index* (based on futures contracts) gained over 3M and YTD. However, it underperformed the Non-Energy version of the index, underscoring the performance drag from energy-related commodities such as Crude Oil and Natural Gas in 2025.

Conversely, precious metals such as Gold and Silver have soared over 3M and 12M, helped by secular demand from investors and industrial usage (for silver). Copper recovered after being in US tariff crosshairs earlier in Q3.



Over 12M, Gold & Silver surged on secular demand; Natural Gas was volatile reflecting seasonality, among other factors.



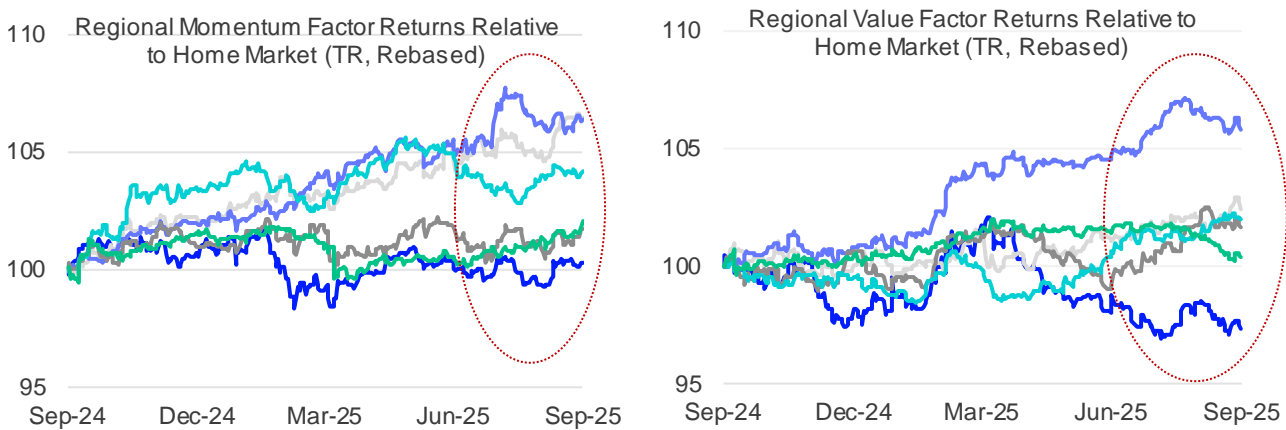
Equity Factor Relative Returns – 3M & YTD (LCY, TR %)

In Q3, Value outperformed benchmarks, except in the US and Emerging where more expensive stocks drove the equity rally. And in a reversal from Q2 trends, (Small) Size lagged benchmarks in 5 of 6 regions suggesting larger stocks carried performance (except in Japan) over the quarter. In a reversal from Q2, Momentum's relative performance moderated in the US and Asia Pacific, but it strongly outperformed in Emerging. With the continuation of the risk rally, Low Vol lagged broadly.



Over 12M, Momentum outperformed the most in Europe and the UK, even as this moderated slightly over Q3.

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



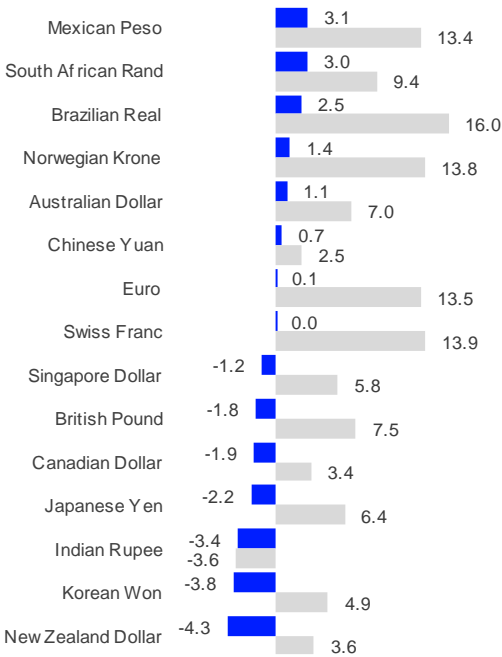
Foreign Exchange Returns – 3M & YTD TR %

Q3's 10-year sovereign yield moves were mixed across major DMs and EMs. US and Canadian long yields declined modestly, while German, UK and Japan long yields rose. Among EMs, long sovereign yields rose notably in Brazil, China and India.

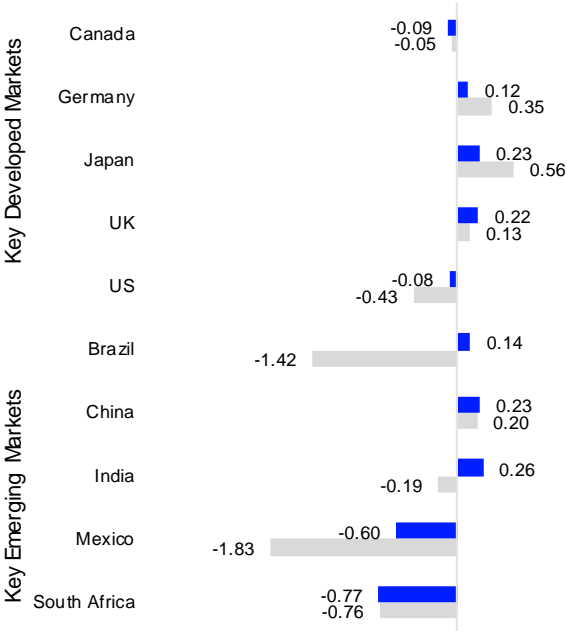
After weakening broadly YTD, the US dollar stemmed the slide toward the end of Q3, particularly versus other DM currencies, likely helped by improving sentiment toward US assets broadly relative to the first half of 2025. Over the quarter, the dollar was essentially flat versus the euro against which it had depreciated substantially YTD. It also gained versus the British pound and yen. However, it continued to slide versus EM currencies such as the Mexican peso, South African rand and Brazilian real. The peso and real, in particular, have strengthened substantially versus the dollar YTD, likely benefitting from tariff front-loading by US businesses. Asian currencies such as the Taiwan dollar and Korean won had strengthened notably versus the dollar over Q2 amid ongoing trade negotiations with the US; they saw some of that strength ease up in Q3. The yuan also gained modestly versus the dollar in Q3.

3M YTD

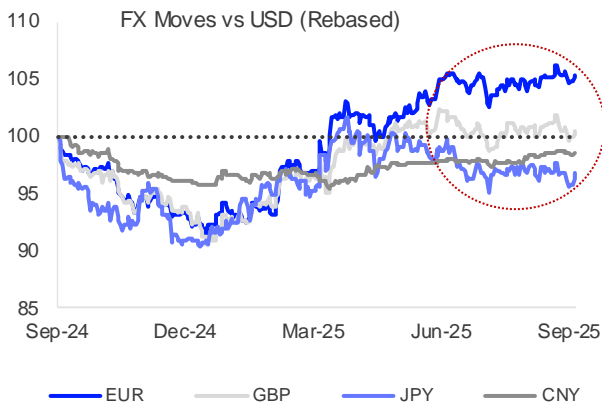
FX Moves vs USD – 3M & YTD



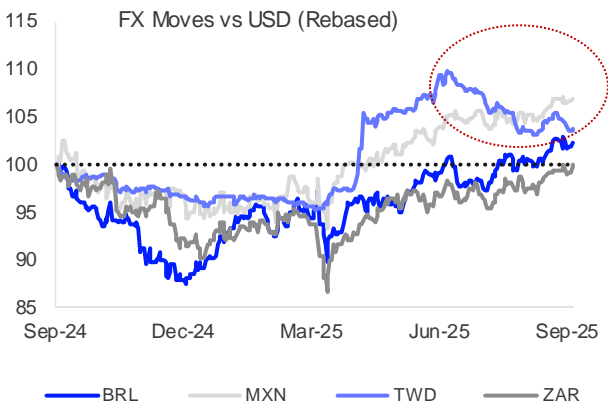
10-year government yield change (%)



Over 12M, the euro was stronger vs the dollar, while the yen and yuan lagged despite strengthening YTD.



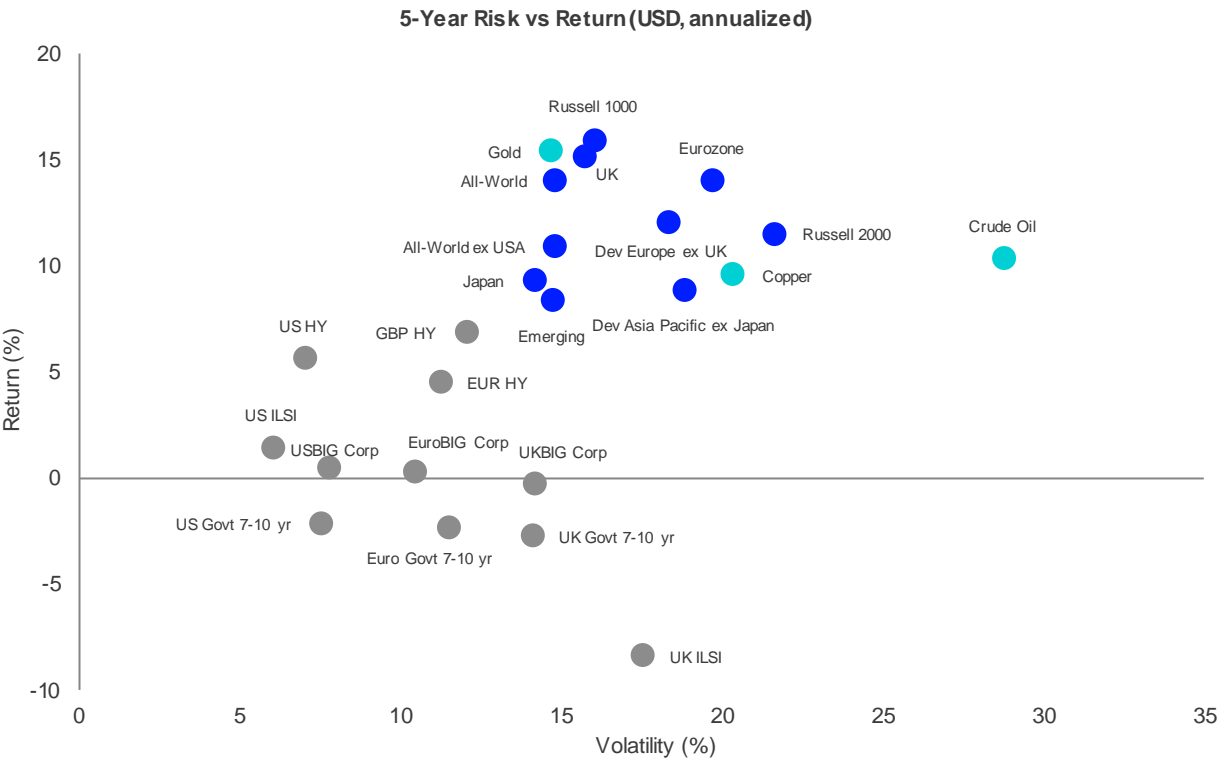
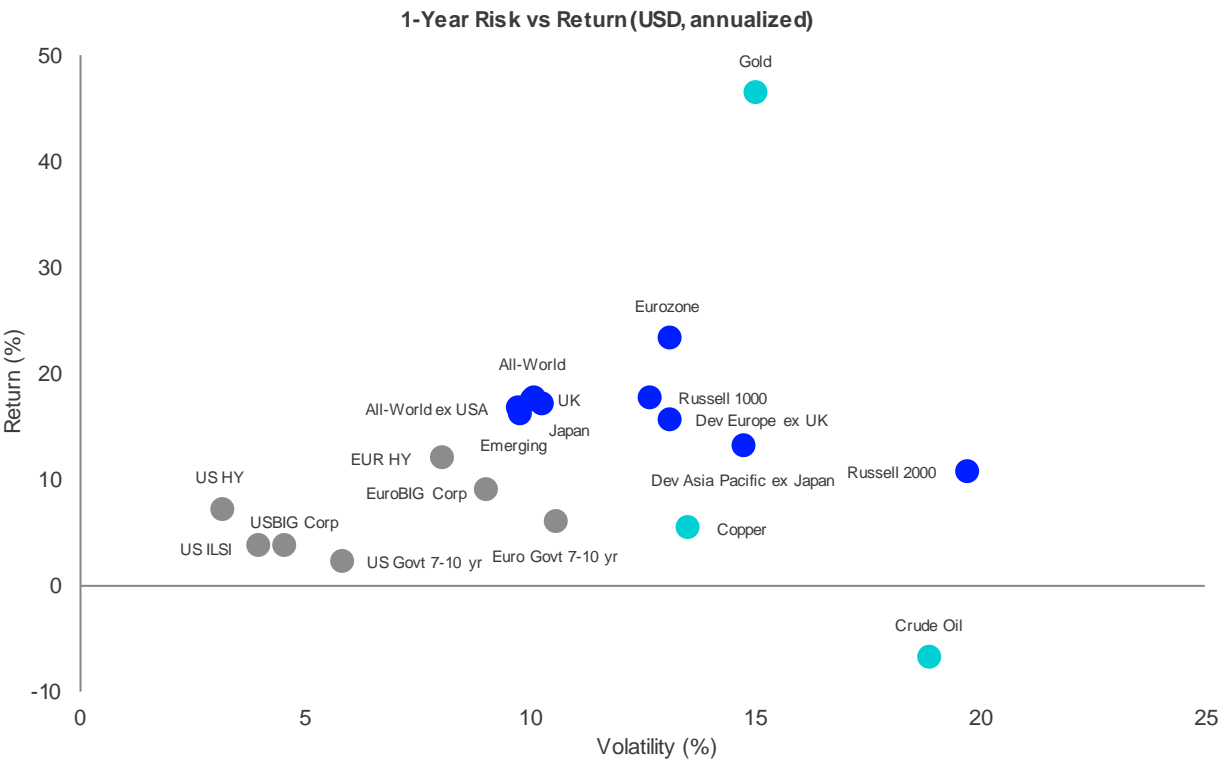
Several EM currencies have appreciated substantially vs. the USD since Q2. The TWD moderated notably in Q3.



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

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

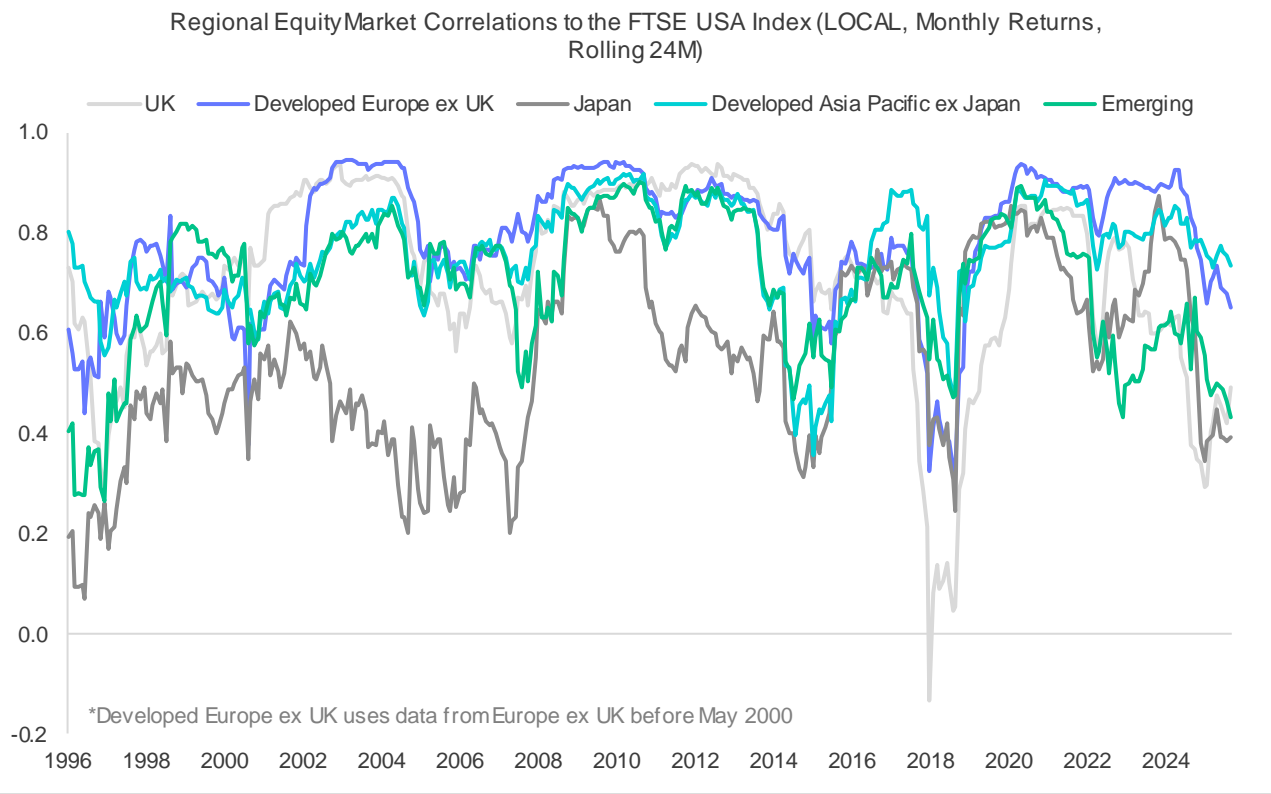
Over one year, gold remained the best-performing asset class by far, while oil was in negative return territory. US HY was second to gold in terms of the return-to-risk ratio, followed by EUR HY, which was helped by the dollar's relative weakness over 12M. Among equities, the return-to-risk ratio was high in a narrow range for the FTSE Eurozone, FTSE All-World and FTSE UK indices—between 1.76 and 1.79--with the All-World ex USA index close behind.



Source: FTSE Russell and LSEG. Data as of September 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. In Q2, rolling correlations ticked up amid the global sell-off and rebound but have declined once again in Q3 with regional divergence from the differing pace of monetary easing and ongoing US trade policy uncertainty, among other reasons.



Three-Year Correlation Matrix (LOCAL)

	Russell 1000	Russell 2000	FTSE 100	FTSE 250	Eurozone	Japan	Dev APac ex Japan	Emerging	US Govt 7-10 yr	USBIG Corp	US HY	UK Govt 7-10 yr	UKBIG Corp	GBP HY	Euro Govt 7-10 yr	EuroBIG Corp	EUR HY	Copper	Gold	Crude Oil
Russell 1000	-	0.84	0.45	0.59	0.72	0.54	0.77	0.47	0.49	0.61	0.84	0.58	0.66	0.51	0.62	0.62	0.63	0.03	-0.01	-0.01
Russell 2000	0.84	-	0.53	0.70	0.60	0.38	0.71	0.35	0.42	0.53	0.80	0.56	0.64	0.49	0.53	0.56	0.58	-0.03	-0.04	0.02
FTSE 100	0.45	0.53	-	0.75	0.71	0.16	0.66	0.41	0.29	0.41	0.49	0.42	0.55	0.52	0.24	0.44	0.56	0.23	0.07	0.16
FTSE 250	0.59	0.70	0.75	-	0.67	0.24	0.78	0.46	0.45	0.58	0.70	0.57	0.72	0.63	0.47	0.65	0.71	0.19	0.06	-0.05
Eurozone	0.72	0.60	0.71	0.67	-	0.46	0.71	0.48	0.44	0.56	0.73	0.51	0.64	0.64	0.47	0.54	0.72	0.30	0.14	-0.07
Japan	0.54	0.38	0.16	0.24	0.46	-	0.33	0.21	-0.04	0.06	0.30	0.01	0.11	0.29	0.12	0.09	0.28	-0.11	-0.16	0.23
Dev APac ex Japan	0.77	0.71	0.66	0.78	0.71	0.33	-	0.76	0.62	0.73	0.78	0.65	0.76	0.59	0.58	0.70	0.70	0.27	0.25	-0.06
Emerging	0.47	0.35	0.41	0.46	0.48	0.21	0.76	-	0.50	0.64	0.49	0.32	0.44	0.42	0.33	0.49	0.52	0.54	0.43	-0.13
US Govt 7-10 yr	0.49	0.42	0.29	0.45	0.44	-0.04	0.62	0.50	-	0.95	0.70	0.71	0.67	0.39	0.77	0.78	0.53	0.21	0.43	-0.43
USBIG Corp	0.61	0.53	0.41	0.58	0.56	0.06	0.73	0.64	0.95	-	0.79	0.68	0.73	0.54	0.74	0.82	0.68	0.31	0.39	-0.37
US HY	0.84	0.80	0.49	0.70	0.73	0.30	0.78	0.49	0.70	0.79	-	0.73	0.82	0.62	0.69	0.73	0.72	0.23	0.11	-0.06
UK Govt 7-10 yr	0.58	0.56	0.42	0.57	0.51	0.01	0.65	0.32	0.71	0.68	0.73	-	0.94	0.52	0.76	0.77	0.58	0.12	0.24	-0.09
UKBIG Corp	0.66	0.64	0.55	0.72	0.64	0.11	0.76	0.44	0.67	0.73	0.82	0.94	-	0.70	0.71	0.81	0.75	0.19	0.24	-0.02
GBP HY	0.51	0.49	0.52	0.63	0.64	0.29	0.59	0.42	0.39	0.54	0.62	0.52	0.70	-	0.43	0.63	0.92	0.14	-0.06	0.02
Euro Govt 7-10 yr	0.62	0.53	0.24	0.47	0.47	0.12	0.58	0.33	0.77	0.74	0.69	0.76	0.71	0.43	-	0.91	0.62	0.05	0.29	-0.44
EuroBIG Corp	0.62	0.56	0.44	0.65	0.54	0.09	0.70	0.49	0.78	0.82	0.73	0.77	0.81	0.63	0.91	-	0.78	0.10	0.30	-0.34
EUR HY	0.63	0.58	0.56	0.71	0.72	0.28	0.70	0.52	0.53	0.68	0.72	0.58	0.75	0.92	0.62	0.78	-	0.19	0.01	-0.17
Copper	0.03	-0.03	0.23	0.19	0.30	-0.11	0.27	0.54	0.21	0.31	0.23	0.12	0.19	0.14	0.05	0.10	0.19	-	0.46	-0.03
Gold	-0.01	-0.04	0.07	0.06	0.14	-0.16	0.25	0.43	0.43	0.39	0.11	0.24	0.24	-0.06	0.29	0.30	0.01	0.46	-	-0.37
Crude Oil	-0.01	0.02	0.16	-0.05	-0.07	0.23	-0.06	-0.13	-0.43	-0.37	-0.06	-0.09	-0.02	0.02	-0.44	-0.34	-0.17	-0.03	-0.37	-

Source: FTSE Russell and LSEG. Data as of September 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)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	91,547	8.1	7.7	9.7	7.6	16.1	19.1	10.8	5.0	17.6	17.8	17.4	11.9
Developed	89.7	82,130	7.7	7.4	9.4	7.3	15.5	18.6	10.3	4.5	17.6	18.0	17.6	12.1
USA	62.9	57,603	8.1	8.1	10.0	8.0	15.3	15.3	7.2	1.6	18.4	18.4	18.0	12.5
Developed Europe ex UK	10.9	10,004	3.0	3.2	5.0	3.1	13.4	29.1	20.1	13.8	9.6	15.7	15.3	9.9
Emerging	10.3	9,417	11.8	10.6	12.6	10.5	21.7	24.2	15.5	9.4	17.1	16.2	15.7	10.3
Japan	5.7	5,220	11.0	8.6	10.5	8.5	14.7	22.1	13.6	7.6	21.0	17.2	16.7	11.3
Developed Asia Pacific ex Japan	3.8	3,445	8.4	7.7	9.6	7.5	22.9	29.3	20.3	14.0	18.3	13.2	12.7	7.5
UK	3.3	3,006	7.4	5.5	7.4	5.4	16.5	25.2	16.5	10.4	17.2	17.6	17.2	11.7

Developed Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	82,130	7.7	7.4	9.4	7.3	15.5	18.6	10.3	4.5	17.6	18.0	17.6	12.1
USA	70.1	57,603	8.1	8.1	10.0	8.0	15.3	15.3	7.2	1.6	18.4	18.4	18.0	12.5
Japan	6.4	5,220	11.0	8.6	10.5	8.5	14.7	22.1	13.6	7.6	21.0	17.2	16.7	11.3
UK	3.7	3,006	7.4	5.5	7.4	5.4	16.5	25.2	16.5	10.4	17.2	17.6	17.2	11.7
Canada	3.2	2,639	11.3	9.2	11.1	9.1	21.9	26.0	17.2	11.0	27.8	24.1	23.7	17.9
France	2.6	2,104	2.9	3.0	4.8	2.9	10.2	25.1	16.4	10.2	6.9	12.5	12.1	6.9
Germany	2.3	1,918	-1.1	-1.0	0.7	-1.1	18.1	34.0	24.7	18.1	20.3	26.7	26.2	20.3
Switzerland	2.2	1,837	1.4	1.5	3.3	1.4	7.9	22.9	14.4	8.3	3.0	9.2	8.8	3.7
Australia	1.8	1,515	3.3	4.5	6.3	4.4	9.4	17.1	9.0	3.2	8.3	3.4	3.1	-1.8
Korea	1.4	1,122	16.0	11.6	13.6	11.5	48.2	55.5	44.7	37.1	35.2	26.0	25.5	19.7
Netherlands	1.1	931	10.1	10.2	12.1	10.1	17.6	33.4	24.1	17.6	10.6	16.4	16.0	10.6
Spain	0.9	717	12.5	12.6	14.7	12.5	42.4	61.6	50.3	42.4	39.5	46.8	46.3	39.5
Italy	0.9	699	8.0	8.1	10.1	8.0	30.1	47.6	37.3	30.1	32.0	38.9	38.4	32.0
Sweden	0.8	642	4.8	6.2	8.1	6.0	6.6	25.3	16.5	10.4	0.4	8.2	7.8	2.7
Hong Kong	0.6	464	9.6	10.6	12.6	10.5	30.1	29.9	20.8	14.4	18.0	17.8	17.4	11.9
Denmark	0.4	366	-12.6	-12.5	-11.0	-12.6	-27.0	-17.3	-23.1	-27.1	-38.2	-35.1	-35.3	-38.3
Singapore	0.4	294	8.8	7.4	9.4	7.3	16.5	23.3	14.7	8.6	22.4	21.8	21.3	15.6
Israel	0.3	214	7.8	9.9	11.8	9.8	29.9	43.2	33.2	26.2	49.8	68.7	68.0	60.2
Belgium/Lux	0.3	213	7.8	7.9	9.8	7.8	13.7	29.0	20.0	13.7	12.6	18.6	18.2	12.6
Finland	0.3	211	5.7	5.8	7.7	5.7	23.8	40.4	30.6	23.8	15.9	22.0	21.6	15.9
Norway	0.1	119	-0.1	1.3	3.1	1.2	17.0	33.2	23.9	17.4	19.9	26.6	26.1	20.2

Emerging Equity - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	9,417	11.8	10.6	12.6	10.5	21.7	24.2	15.5	9.4	17.1	16.2	15.7	10.3
China	35.7	3,359	20.0	21.1	23.2	20.9	42.2	41.9	32.0	25.1	31.6	31.4	31.0	24.8
Taiwan	20.7	1,945	19.9	14.9	17.0	14.8	17.8	26.8	17.9	11.7	25.6	30.4	29.9	23.9
India	18.4	1,732	-3.1	-6.4	-4.7	-6.5	3.2	-0.5	-7.4	-12.3	-5.8	-11.1	-11.4	-15.5
Brazil	4.1	387	4.3	6.9	8.8	6.8	19.3	38.4	28.7	21.9	10.2	12.7	12.3	7.0
South Africa	3.9	367	16.8	20.3	22.5	20.2	42.4	55.8	44.9	37.3	38.0	37.8	37.3	30.9
Saudi Arabia	3.8	357	5.7	5.7	7.6	5.6	0.8	1.0	-6.1	-11.0	-1.2	-1.2	-1.5	-6.1
Mexico	2.3	214	9.4	12.7	14.7	12.6	29.6	47.0	36.8	29.5	22.9	31.4	31.0	24.9
UAE	1.8	170	1.1	1.1	2.9	1.0	17.0	17.0	8.8	3.1	26.8	26.8	26.4	20.5
Malaysia	1.6	149	6.4	6.4	8.3	6.3	0.0	6.3	-1.1	-6.3	1.4	-0.7	-1.0	-5.6
Thailand	1.4	134	16.3	16.7	18.8	16.6	-2.1	3.0	-4.2	-9.2	-6.7	-7.3	-7.7	-12.0

Source: FTSE Russell and LSEG. Data as of September 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	4,747	0.4	0.1	1.9	0.0	2.9	9.5	1.8	-3.5	1.3	2.5	2.1	-2.7
Euro Govt 7-10 yr	34.2	1,626	0.0	0.1	1.9	0.0	1.3	15.0	7.0	1.3	0.7	6.0	5.6	0.7
US Govt 7-10 yr	27.4	1,299	1.8	1.8	3.6	1.7	7.2	7.2	-0.3	-5.6	2.3	2.3	1.9	-2.8
UK Govt 7-10 yr	5.8	277	-0.3	-2.1	-0.3	-2.2	3.1	10.8	3.1	-2.3	0.2	0.6	0.2	-4.4

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	1280.9	1.3	1.3	3.1	1.2	5.0	9.8	2.1	-3.3	5.0	6.7	6.3	1.3
US ILSI 1-5 yr	58.0	742.3	1.7	1.7	3.5	1.6	6.2	6.2	-1.2	-6.4	5.7	5.7	5.3	0.4
EUR ILSI 1-5 yr	22.9	293.4	0.2	0.3	2.1	0.2	2.2	15.9	7.9	2.2	2.8	8.2	7.9	2.8
UK ILSI 1-5 yr	10.1	129.4	0.8	-1.0	0.8	-1.1	3.7	11.5	3.7	-1.7	3.9	4.3	3.9	-0.9

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	1051.5	-0.2	-0.6	1.2	-0.7	0.4	8.0	0.5	-4.8	-6.1	-4.3	-4.6	-9.1
UK ILSI 10+ yr	39.7	417.7	-2.8	-4.5	-2.8	-4.6	-5.5	1.6	-5.5	-10.5	-13.7	-13.3	-13.7	-17.7
EUR ILSI 10+ yr	21.3	223.9	-2.3	-2.2	-0.4	-2.3	-2.6	10.5	2.8	-2.6	-4.6	0.4	0.0	-4.6
US ILSI 10+ yr	19.5	205.1	2.9	2.9	4.7	2.8	5.4	5.4	-1.9	-7.1	-4.5	-4.5	-4.9	-9.3

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	1,816	2.3	2.3	4.1	2.2	6.5	9.7	2.0	-3.4	7.2	8.4	8.0	3.0
USD HY	74.9	1,360	2.4	2.4	4.2	2.3	7.1	7.1	-0.3	-5.6	7.4	7.4	7.0	2.0
EUR HY	22.4	407	1.8	1.9	3.7	1.8	4.4	18.5	10.2	4.4	6.4	12.0	11.6	6.4
GBP HY	2.7	49	3.4	1.5	3.4	1.4	5.9	13.8	5.9	0.3	8.4	8.8	8.4	3.4

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	10,782	2.0	1.9	3.7	1.8	5.4	10.0	2.4	-3.0	3.7	5.4	5.0	0.1
USBIG Corp	62.9	6,777	2.7	2.7	4.5	2.6	6.9	6.9	-0.6	-5.8	3.7	3.7	3.4	-1.5
EuroBIG Corp	32.4	3,494	0.9	1.0	2.8	0.9	2.8	16.6	8.5	2.8	3.6	9.1	8.7	3.6
UKBIG Corp	4.1	446	0.8	-1.0	0.8	-1.1	4.3	12.1	4.3	-1.2	4.0	4.4	4.0	-0.8

Source: FTSE Russell and LSEG. Data as of September 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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