

Performance Insights

MONTHLY REPORT | SEPTEMBER 2025

US EDITION

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

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

Global Equities – Japan equities lead

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

Global Fixed Income – High yield corporates continue to outperform

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

Commodities – Gold and oil revert to longer-term trends

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

Equity Industries – Basic Materials lead amid high industry return dispersion

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

Equity Factors – Value continues outperformance

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

Alternative Indices – REITs performance is mixed; Core Infrastructure lags

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

Foreign exchange – USD weakens broadly

The USD depreciated versus most global currencies, notably versus the Euro, British pound and yen, and boosted the dollar-based returns of global assets.

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1M Change

+2.1%

Russell 1000 (TR)

+7.1%

Russell 2000 (TR)

-6.1%

Oil Price
(Brent, USD)

-13 bp

10-year US
Treasury Yield

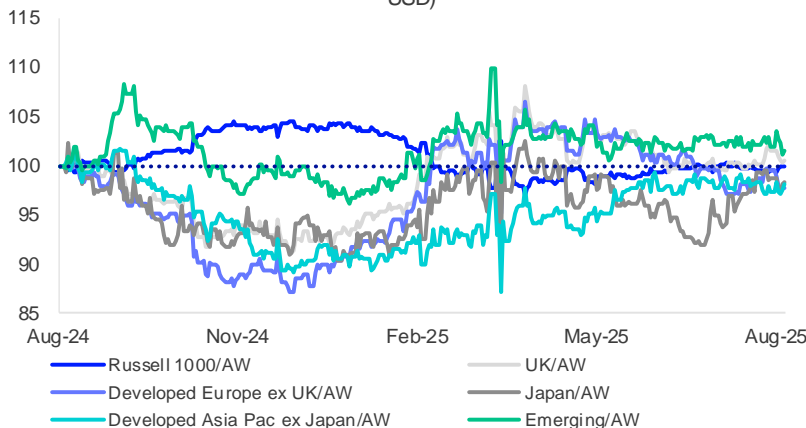
+5.8%

FTSE USA
Basic Materials
(TR)

-1.5%

FTSE USA
Utilities (TR)

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



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

Macro Overview — August 2025

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

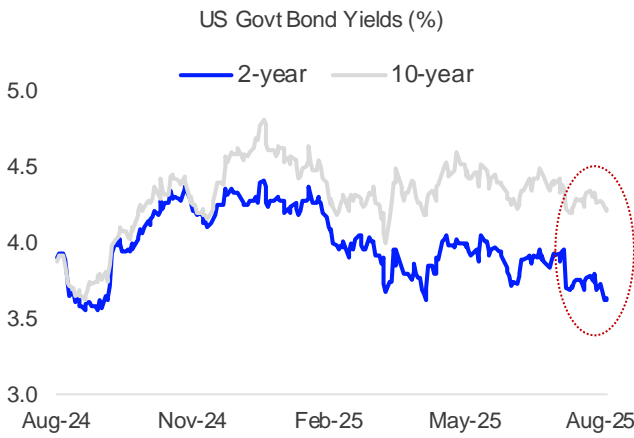
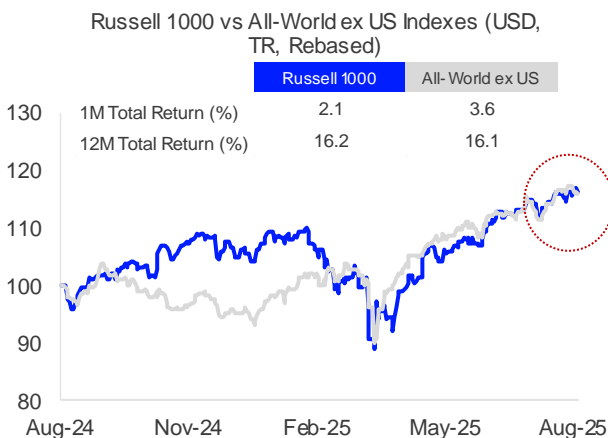
Q2 GDP growth numbers for Canada and the UK indicate the waning effects of import frontloading by US businesses. The Canadian economy contracted by -1.6% QoQ annualized in Q2 after expanding by 2.2% in Q1. UK GDP growth moderated from 3.0% in Q1 to 1.4% in Q2. Conversely, composite PMIs rose in several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

At August-end, large caps in the US and elsewhere were on par over the 12M timeframe after diverging in Q4 2024.

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

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

In August, US govt 2-yr & 10-yr yields declined by 33 & 13 bps, respectively, as rate-cut expectations gathered pace.



Key Macro Indicators

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

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

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

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

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

In local currency terms, US small caps posted strong gains in August followed by Japan equities, while the broad European equity market lagged. The Russell 2000, Japan, Emerging, and Russell 1000 indices outperformed FTSE All-World, while the UK, Asia Pacific and Europe indices trailed. The Banks sector was a key contributor to both the Russell 2000 and All-World ex US indices' performance (pages 7 and 8). While Tech Hardware continued to contribute strongly to the US large-cap index, Tech Software was a notable drag hurt by losses from a couple of mega-cap software stocks. More broadly, the tech rally slowed. YTD, Asia Pacific equities continued to lead.

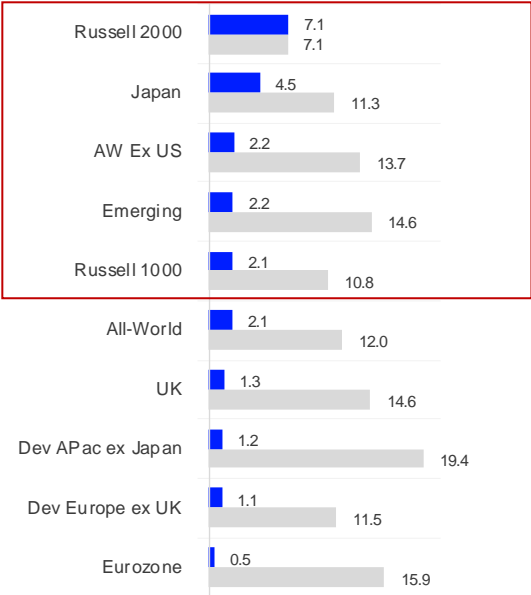
After rebounding in July, the US dollar depreciated broadly in August, in line with its overall performance YTD. Among key global currencies, the yen, euro and British pound strengthened notably versus the dollar. Asian currencies such as the Korean won and Taiwan dollar that had appreciated considerably versus the US dollar in Q2 also lost some ground in August as they did in July. The weaker dollar boosted foreign asset returns for USD-based investors.

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

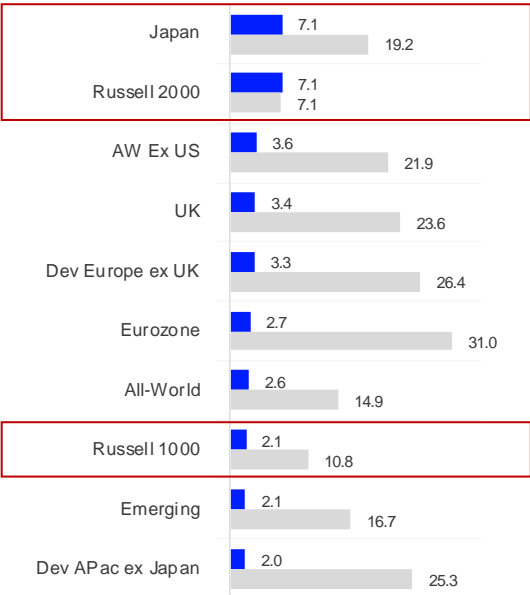
Similar to the dollar, oil reverted to its YTD trend and posted losses after rebounding in July. The long-term dynamics of excess global supply relative to demand remained an overhang on oil prices. Gold posted gains in August despite risk assets performing well suggesting that structural demand factors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

1M YTD

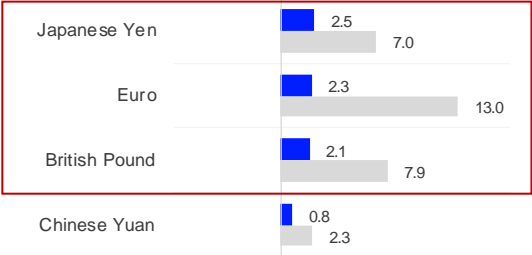
Equities 1M & YTD- LOCAL



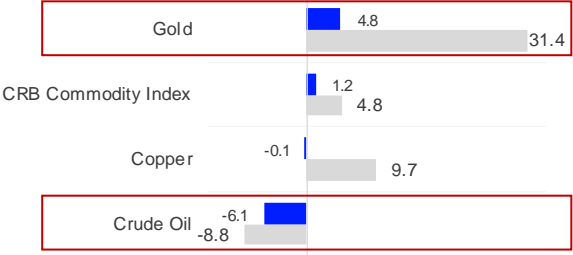
Equities 1M & YTD- USD



FX Moves vs USD



Commodities in USD



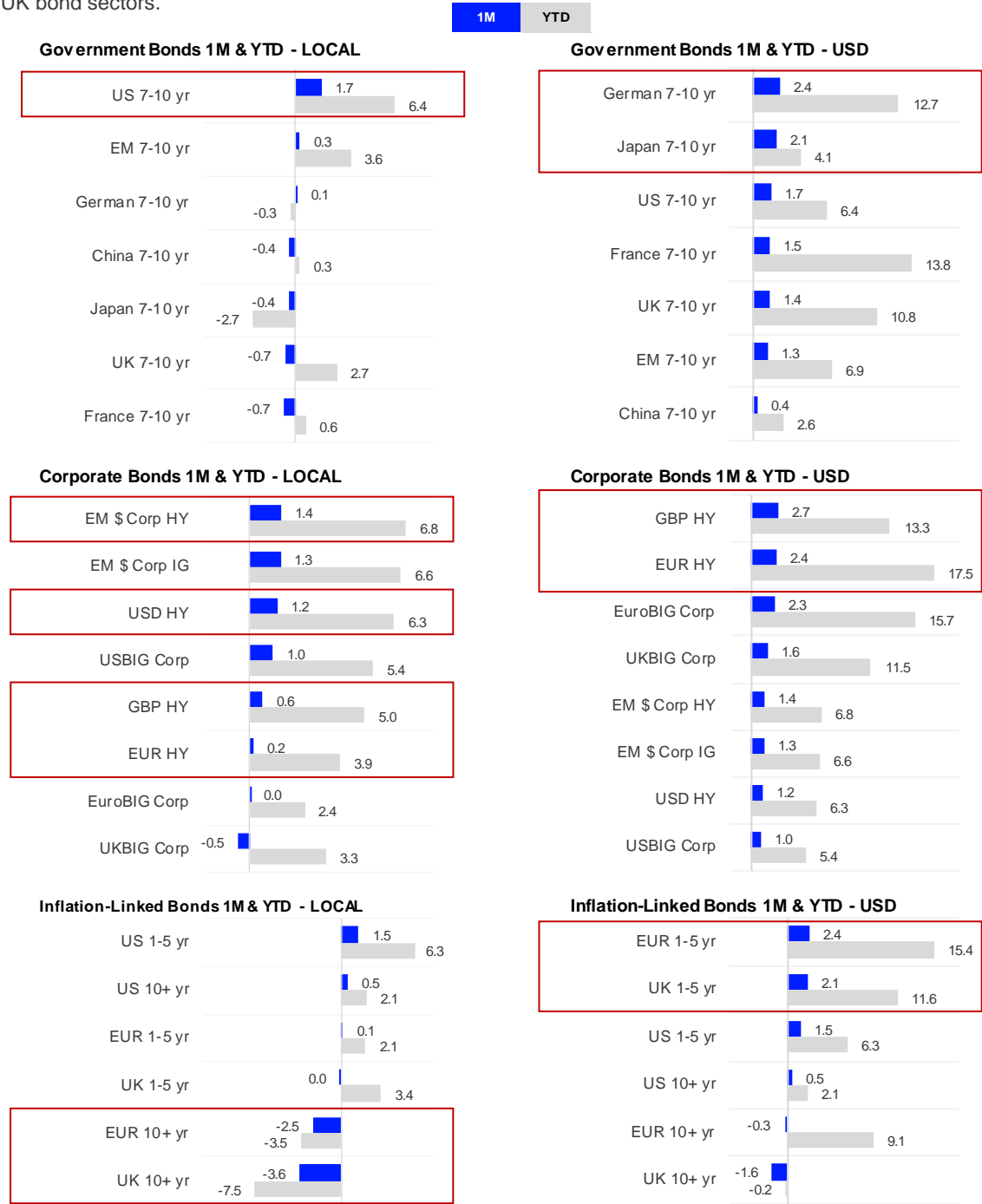
Source: FTSE Russell and LSEG. Data as of August 31, 2025. Past performance is no guarantee of future results.

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

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

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

In USD terms, all non-US dollar bond returns received a boost from the dollar's weakness, particularly European and UK bond sectors.

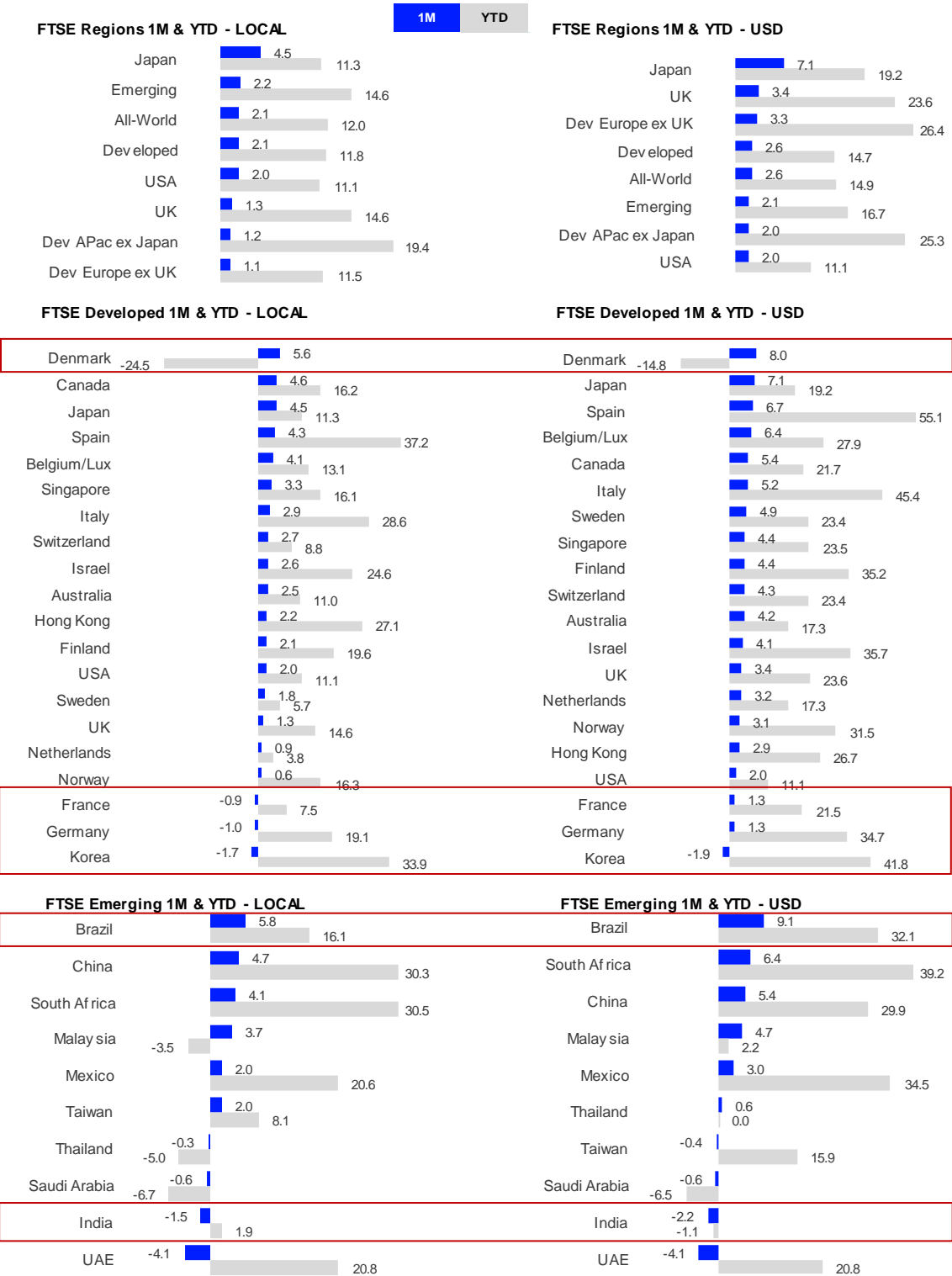


Source: FTSE Russell and LSEG. Data as of August 31, 2025. Past performance is no guarantee of future results.

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

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

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



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

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

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

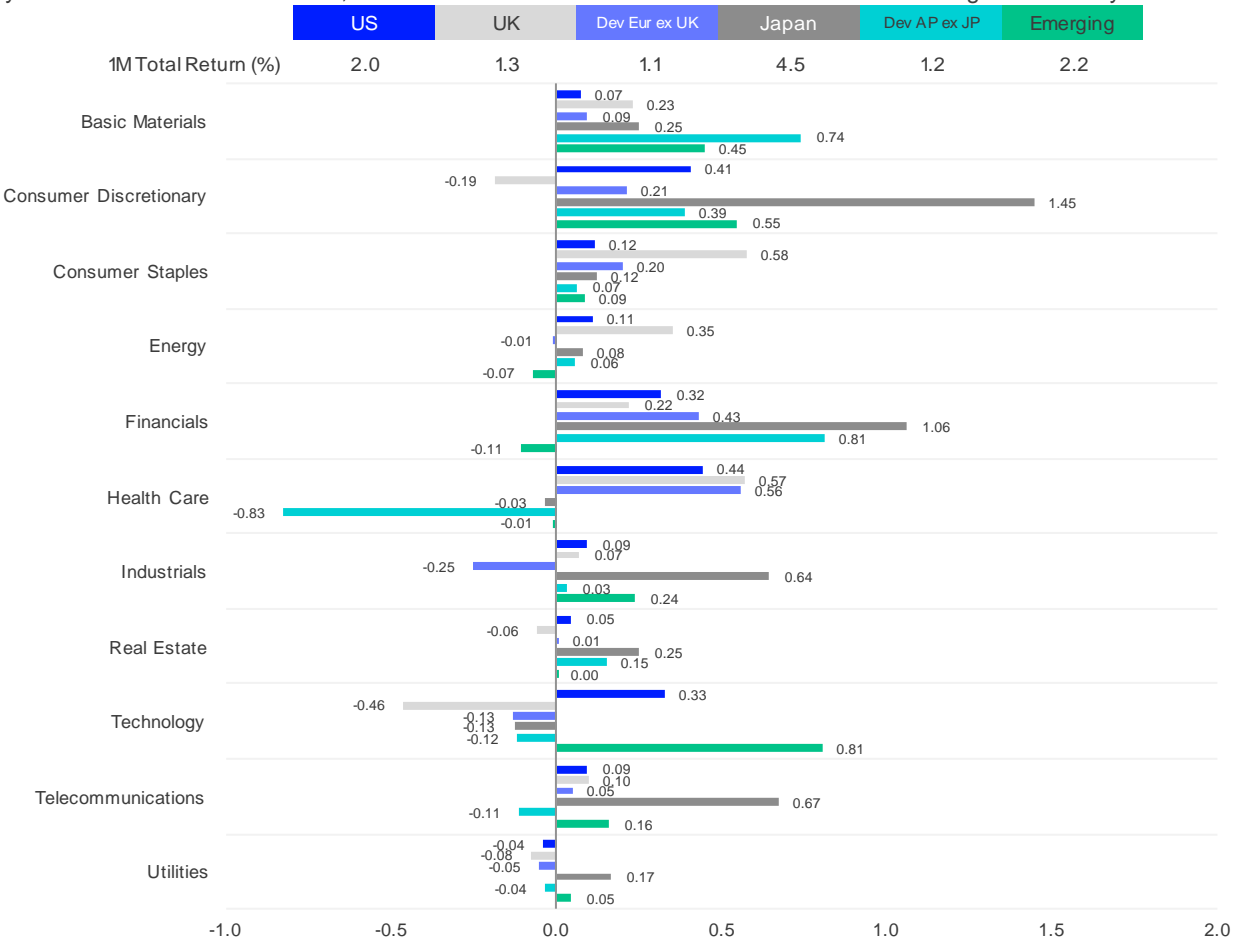
Tech continued to show regional divergence as it contributed strongly to the US and Emerging indices but detracted elsewhere owing to differences in industry composition and exposure to trade barriers.

Cyclicals such as Basic Materials, Consumer

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

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

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



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

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

1M Regional Industry Returns (TR, LOCAL)

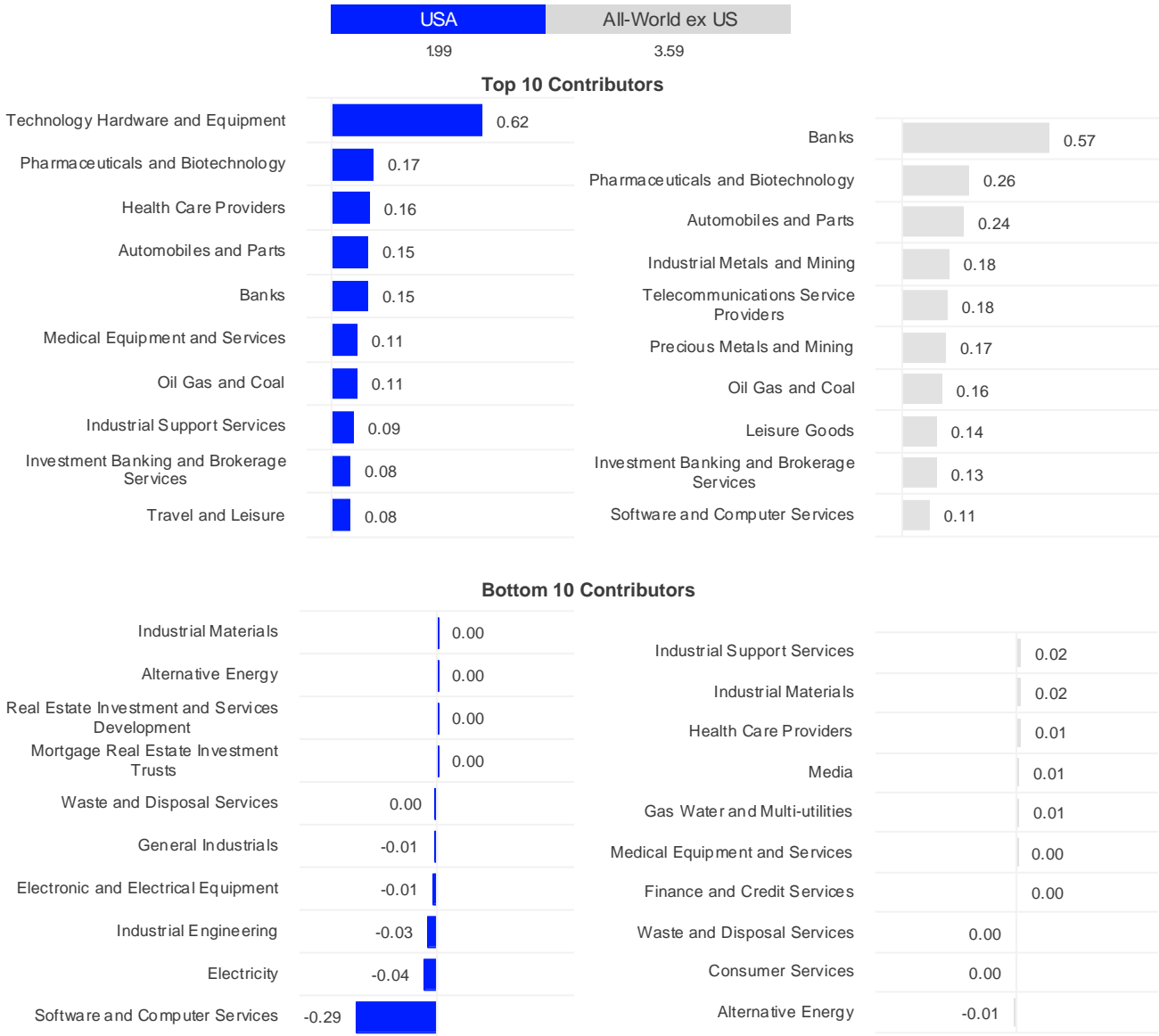
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	5.8	4.3	2.6	5.9	9.0	8.0
Cons. Disc.	2.8	- 2.7	2.2	6.7	4.7	4.6
Cons. Staples	3.0	3.5	3.2	2.2	2.1	1.9
Energy	3.6	3.4	- 0.4	11.5	2.0	- 1.4
Financials	2.9	0.9	1.8	7.1	2.5	- 0.5
Health Care	5.3	4.5	4.2	- 0.5	-12.9	- 0.3
Industrials	0.8	0.5	-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

Regional Industry Exposures (%)

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

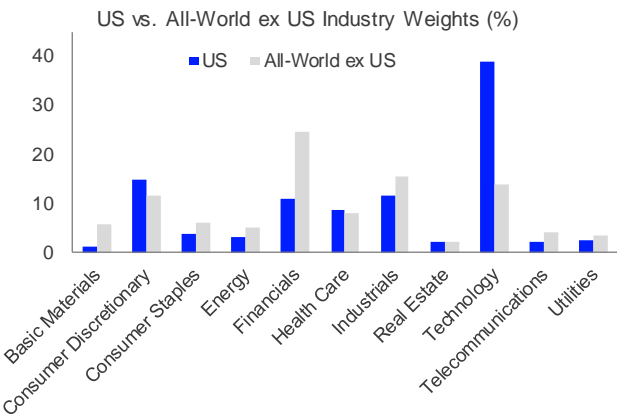
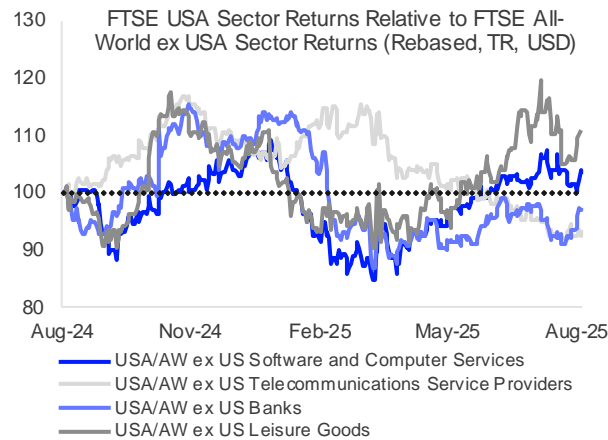
Source: FTSE Russell and LSEG. Data as of August 31, 2025. Past performance is no guarantee of future results.

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



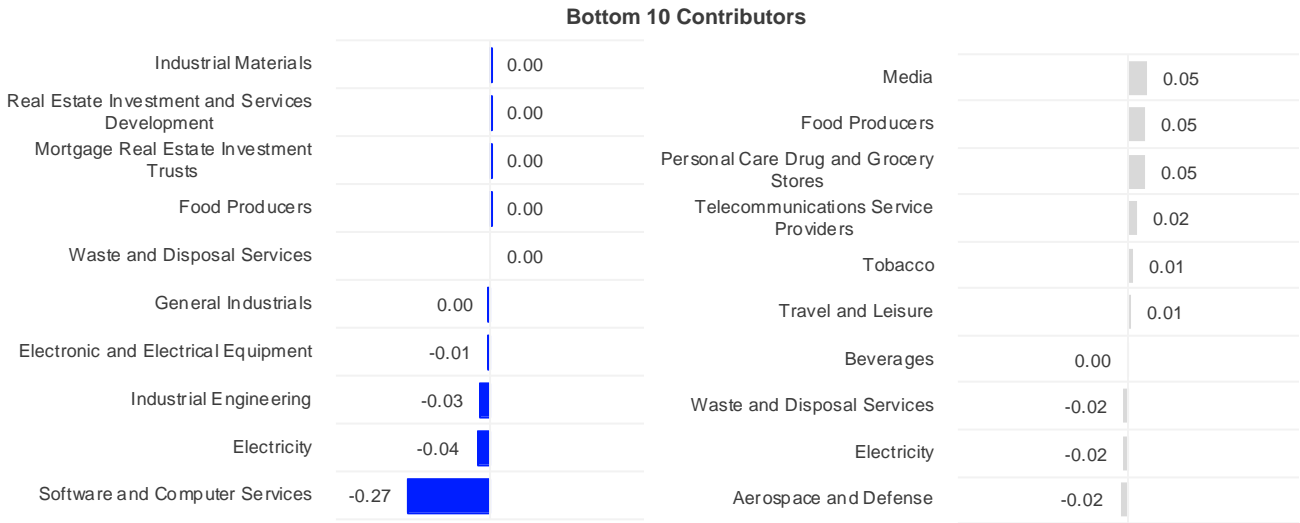
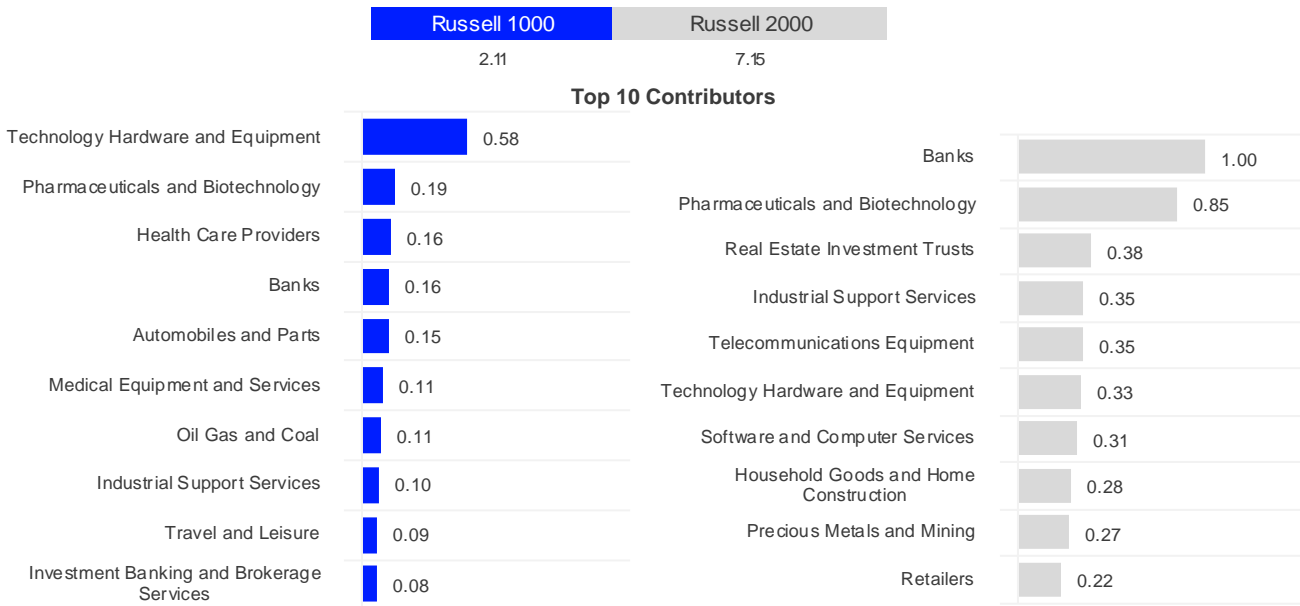
The US trailed All-World ex US in August, lagging notably in tech software and leisure goods, among others.

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



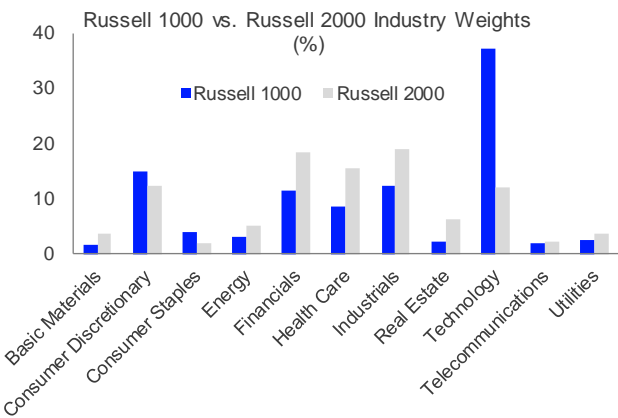
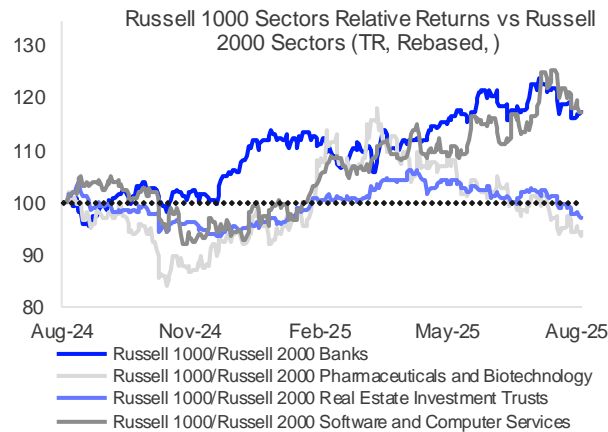
Source: FTSE Russell and LSEG. Data as of August 31, 2025. Past performance is no guarantee of future results.

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



R2000 advanced strongly in August, leading R1000 in tech software and banks, among other sectors.

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

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

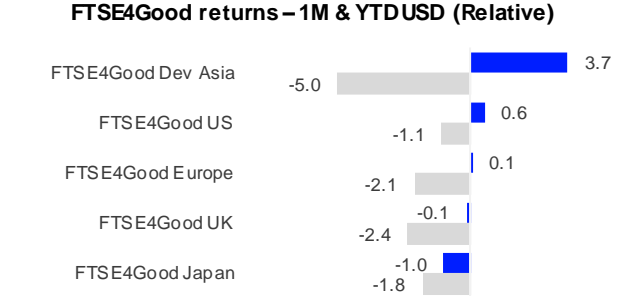
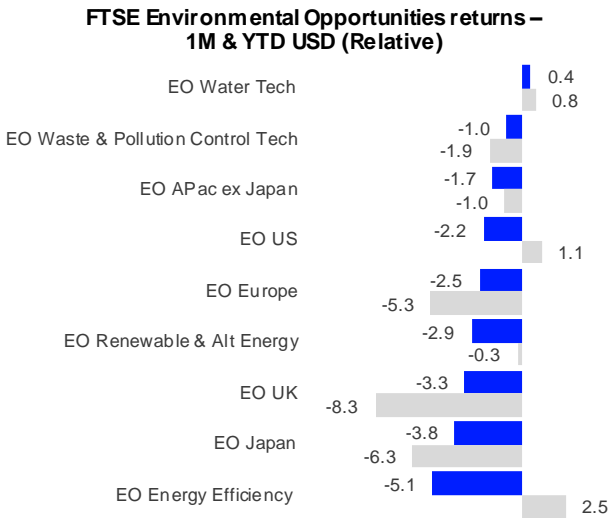
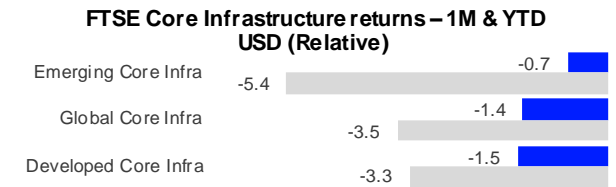
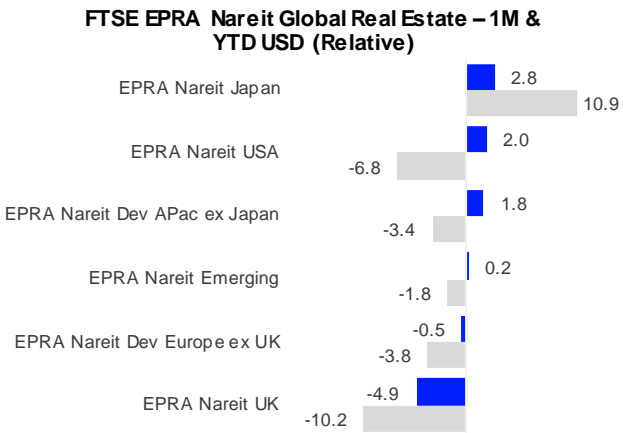
In August, regional FTSE EPRA Nareit index performance relative to benchmarks was mixed. The EPRA Nareit Japan index outperformed a benchmark that posted strong returns for the month. In the UK, the rise in long yields challenged the sector and EPRA Nareit UK lagged the benchmark steeply.

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

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

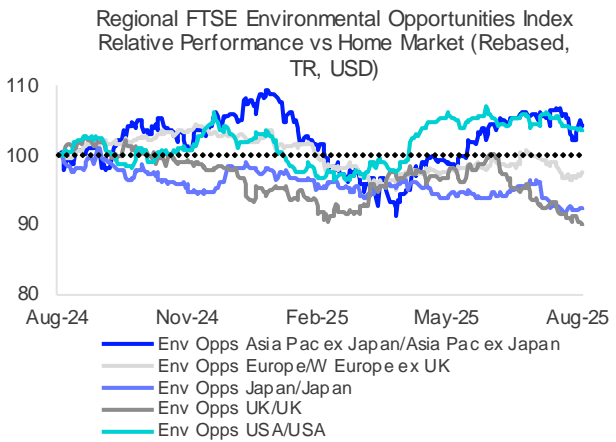
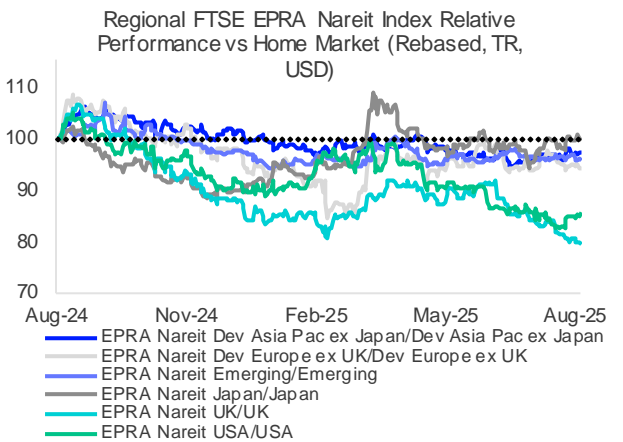
Most Environment Opportunities indices lagged their benchmarks.

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



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

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



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

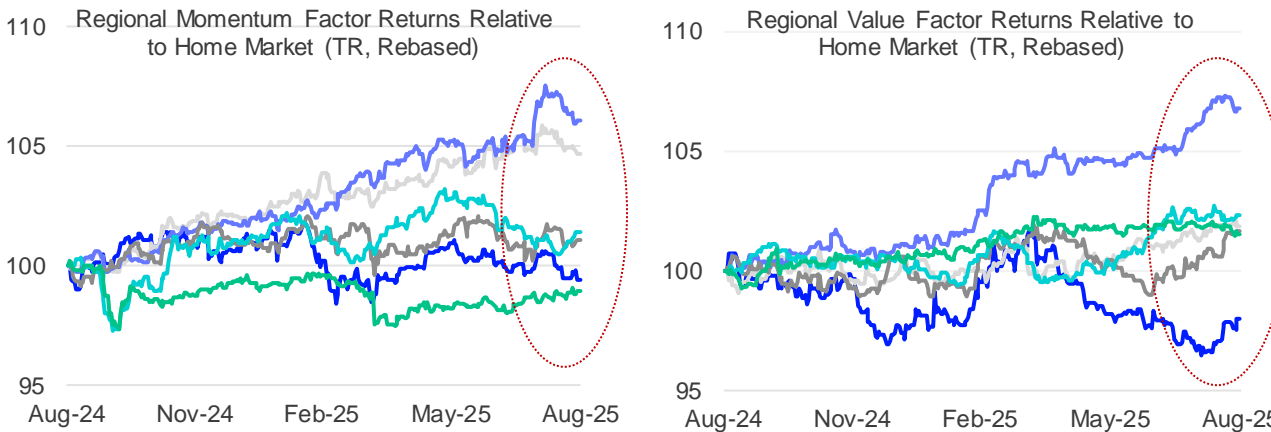
Equity Factor Relative Returns – 1M & YTD (LCY, TR %)

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



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

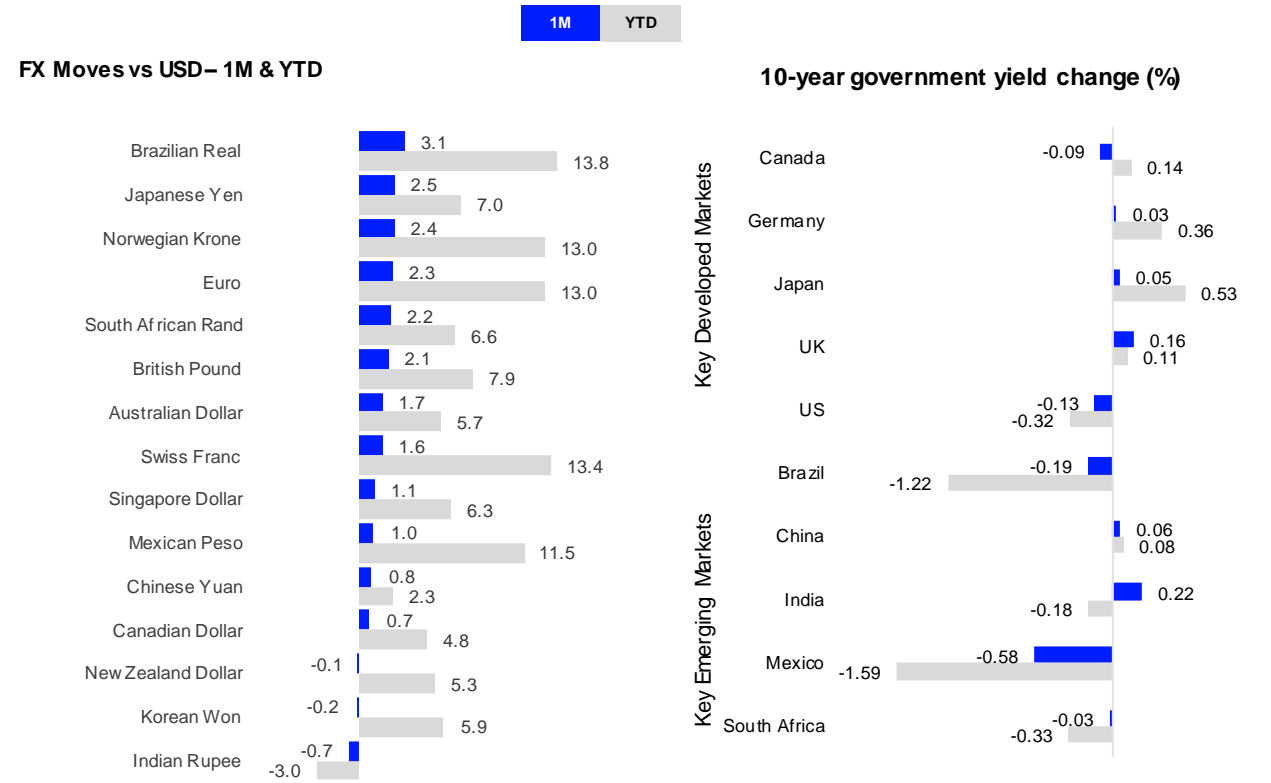
Over 12M, Value has outperformed the index in most regions, with the US being an exception.



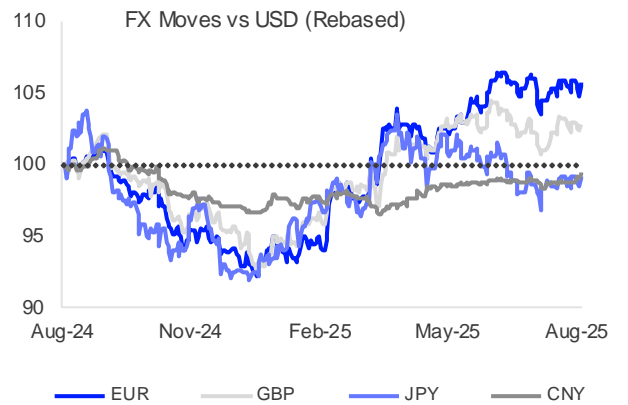
Foreign Exchange Returns – 1M & YTD TR %

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

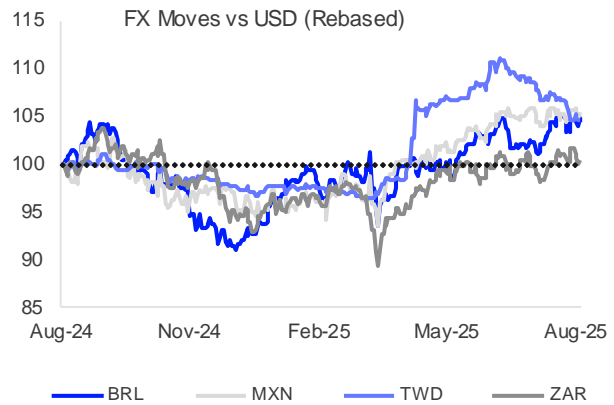
Reverting to YTD trends, the US dollar weakened broadly in August, and notably versus key trading partner currencies such as the yen, euro and British pound. Several commodity exporting countries also saw their currencies strengthen substantially versus the US dollar, e.g. Brazilian real, Norwegian krone and Australian dollar. The Mexican peso continued to strengthen over August potentially still benefitting from tariff front-loading by US businesses. And Asian currencies such as the Taiwan dollar and Korean won that had strengthened notably versus the dollar over Q2 amid ongoing trade negotiations with the US saw some of that strength ease up in July and August.



Over 12M, the euro and pound were stronger vs the dollar, while the yen and yuan lagged despite recent strength.



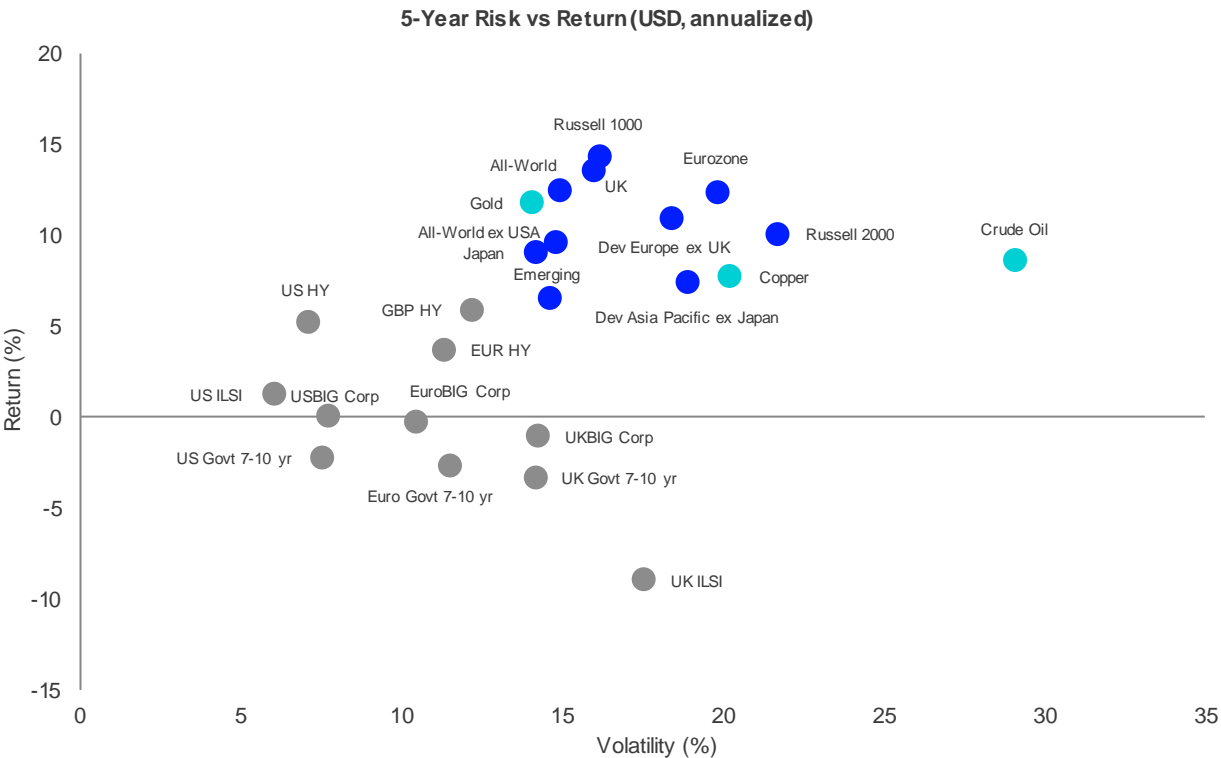
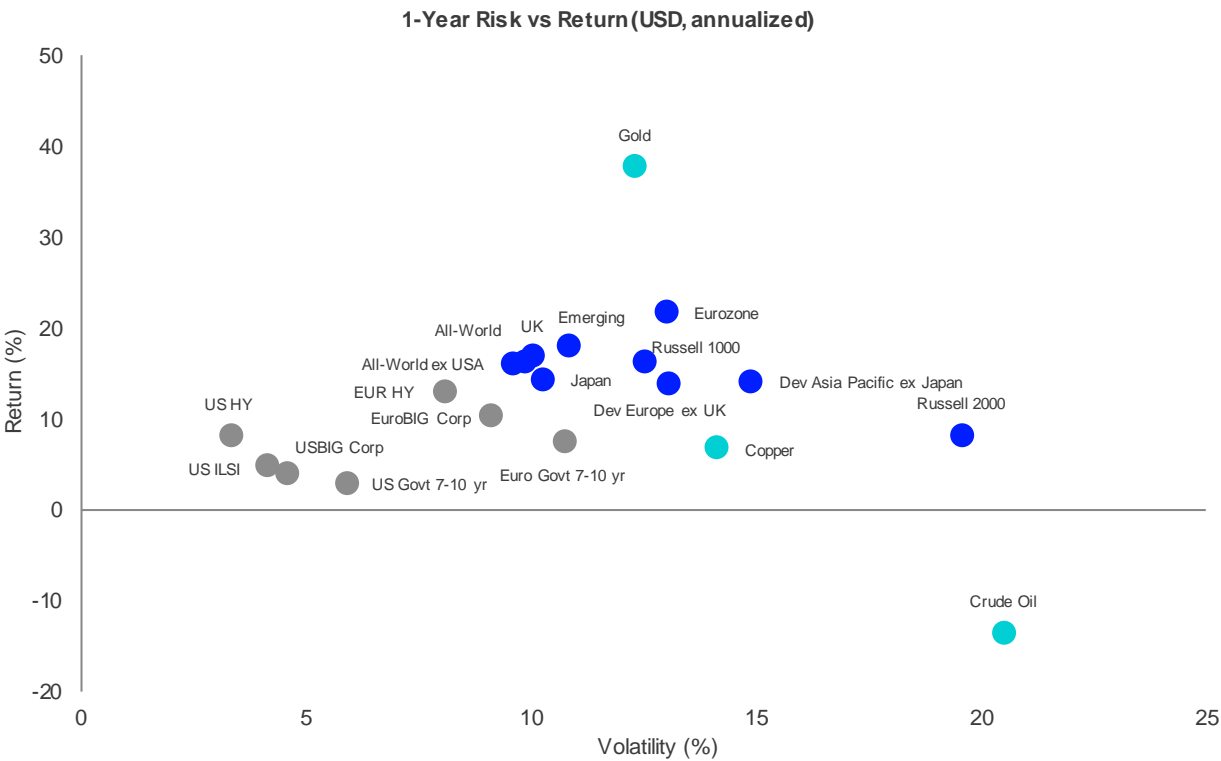
Several EM currencies have appreciated substantially vs. the USD since Q2. The TWD moderated notably in Jul & Aug.



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

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

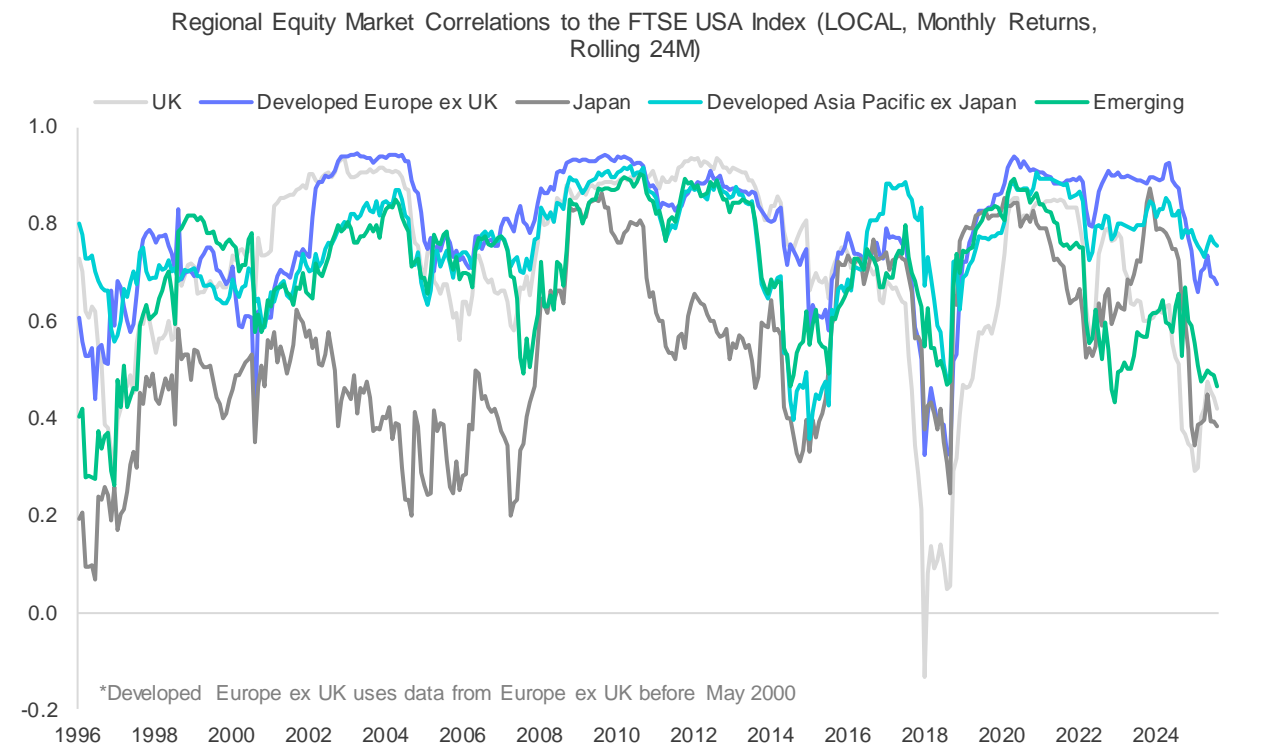
Over one year, gold remained the best-performing asset class by far, while oil was in negative return territory. US HY was second to gold in terms of the return-to-risk ratio, followed by EUR HY, which was helped by the dollar's relative weakness over 12M. Among equities, the return-to-risk ratio was in a narrow range between 1.67 and 1.69 in several regions—the Eurozone, UK and Emerging—in line with the ratio for the FTSE All-World index.



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

Correlations

Rolling 2-year correlations of regional equity indices relative to the FTSE 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 July and August amid regional divergence from the differing pace of monetary easing and ongoing US trade policy uncertainty, among other reasons.



Three-Year Correlation Matrix (LOCAL)

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

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

Appendix – Total Returns (%)

Regional Equity - Top 20 by % weight (TR)

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

Developed Equity - Top 20 by % weight (TR)

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

Emerging Equity - Top 10 by % weight (TR)

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

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

Appendix – Total Returns (%)

Conventional Sovereign (TR)

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

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

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

Inflation-linked Sovereign (10+ years, TR)

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

High-Yield Credit (TR)

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

Investment-grade Corporate Credit (TR)

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

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

Appendix – Glossary

Returns are based on the following indices or index families:

FTSE Global Equity Index Series (GEIS) for equity markets ([link](#))

Russell US Indexes ([link](#))

FTSE All-Share Indices ([link](#))

FTSE World Government Bond Index (WGBI) Series for government bond markets ([link](#))

FTSE World Inflation-Linked Securities Index (WorldILSI) for inflation-linked bond markets ([link](#))

FTSE World Broad Investment-Grade Bond Index (WorldBIG) for corporate investment grade bonds ([link](#))

FTSE World High Yield Bond Index for corporate high yield bonds ([link](#))

FTSE Emerging Markets US Dollar Broad Bond Index (EMUSDBBI) for the emerging markets corporate bond market ([link](#))

FTSE EPRA Nareit Global Real Estate Index Series for real estate markets ([link](#))

FTSE Russell's Sustainable Investment Indices for the FTSE4Good and Environmental Opportunities indices ([link](#))

- FTSE4Good Index Series ([link](#))
- FTSE Environmental Markets Index Series for the Environmental Opportunities indices ([link](#))

FTSE Infrastructure Indices for core infrastructure markets ([link](#))

FTSE/CoreCommodity CRB Indices ([link](#))

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