Global
Investment
Research
Market Maps

QUARTERLY REPORT | **JANUARY 2026**

Global Wealth Research

Case for greater allocation to international equities and EM assets continues. Keep eyes on Japan; potential reversal of the carry trade could have global implications.

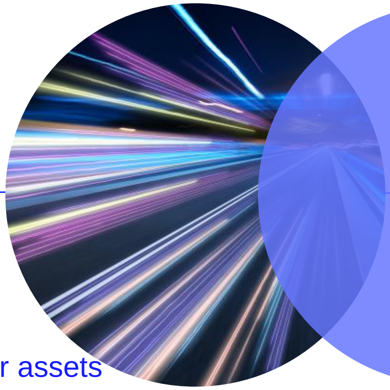
AUTHORS

Indrani De, CFA, PRM
Head of Global Investment Research
FTSE Russell
Indrani.De@lseg.com

David McNay, CFA
Director – Global Investment Research
FTSE Russell
David.McNay@lseg.,com

Zhaoyi Yang, CFA, FRM
Sr Manager - Global Investment Research
FTSE Russell
Zhaoyi.Yang@lseg.com

CONTENTS



Top investment themes

1. Fed's unique dilemma: concurrent higher unemployment & inflation
2. International equities shone in 2025 and tailwinds remain
3. Cross-asset EM outperformance continues to have momentum
4. USD weakness may continue; signals diversification away from dollar assets
5. Diversification benefits from falling intra- and inter-asset class correlations
6. Eyes on Japan: Governance reform and potential unwind of Yen carry trade

Macroeconomic Backdrop

a. Expectations of healthy growth & inflation at a global level, with deep divergences & pattern changes

– Real GDP growth for the World in 2026 is estimated at 2.9% (Reuters Polls), slightly below the 10Y average of 3.1% (IMF). Global numbers mask deep regional divergences, e.g., estimates for India and China are for higher real growth and notably lower inflation; US inflation expectations are higher, the UK is notable for polls showing both lower growth and higher inflation estimates. Despite shifts in fiscal policy there was no material change in Eurozone growth estimates.

– The U.S. Fed has a uniquely difficult challenge due to the dual mandate [stable prices and full employment]. US unemployment has increased to 4.6%, with fewer job openings; US CPI has climbed to 2.7%, with flexible components ticking up and sticky items remaining stubbornly >3.0%. The Dec dot plot indicates the current cutting cycle is nearly complete, with 1 cut priced for 2026, but the spread of outcomes has widened with a range between 2-4%, creating potential for volatility from US monetary policy.

– Despite concerns about US tariffs on trade, the UN Global Trade report estimated that global trade grew by $500bn in the first half of 2025. This tallies with Chinese exports data showing a reduction in exports to the US being offset by exports to other regions – what we observe is a rewiring of global trade.

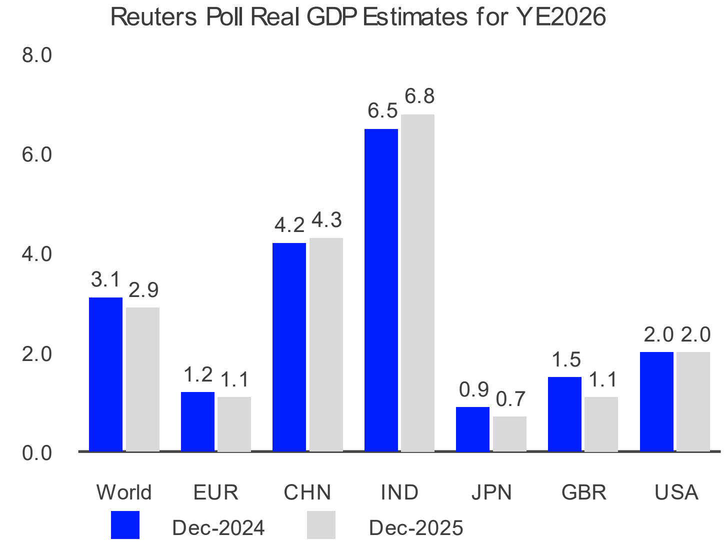
b. Sovereign curves continued to steepen over 3M

– Over 3M the US experienced traditional bull steepening, the short-end of the curve falling from rate cuts whilst the long-end remained well anchored.

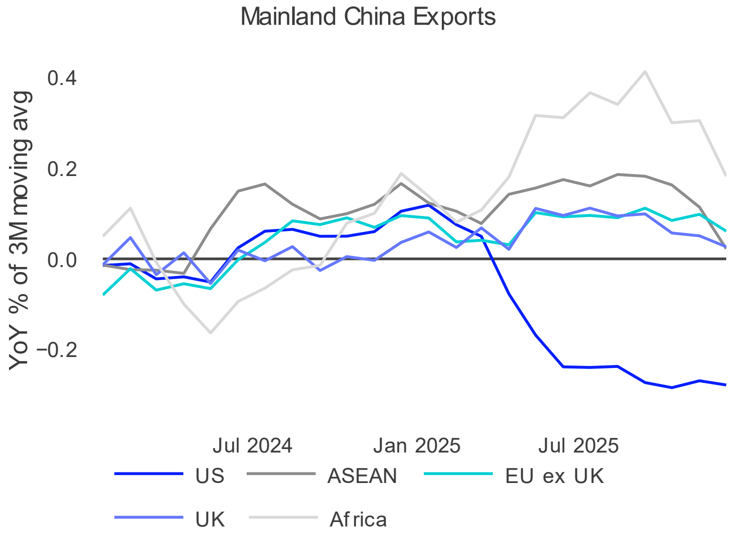
– Curves in Germany and Japan had the opposite, with traditional bear steepening. In Germany, expectations are for the ECB to remain on hold, anchoring the short-end, whilst fiscal and defense spending raised the long-end; Japan saw the end of Yield Curve Control (YCC) raising the long-end.

– In the UK it was less pronounced. Expectations are for the BoE to ease further, lowering the short-end, but the Autumn budget was considered credible enough to lower long-end rates.

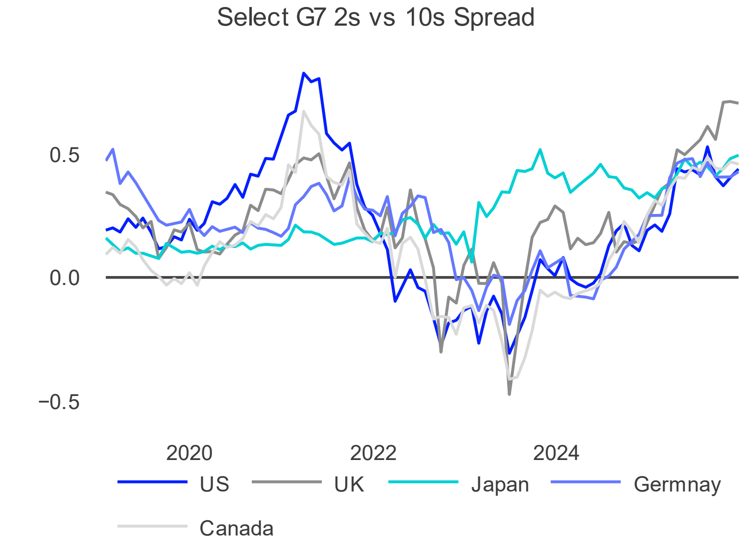
Forecast Real GDP growth for the World in 2026 declined slightly in 2025 but is still 2.9%. Despite trade uncertainty from 2025, forecasts for China, India and other Emerging markets have increased year-on-year.



Chinese exports to the US have fallen materially, but there has been a re-wiring of trade routes, with an increase in exports to other regions. Europe, ASEAN countries and Africa have seen an increase in imports from China.



With most central banks approaching the end, or having finished, their cutting cycles, the focus in 2026 is likely on longer-end drivers like fiscal spending & inflation. BoJ is an exception with expectations of monetary tightening.



Source: FTSE Russell/LSEG. All data as of December 31, 2025. Past performance is no guarantee of future results. All returns are in USD. This report should not be considered “research” for the purposes of MIFID II. Please see the end for important legal disclosures. Results in this report are for research / illustrative purposes and do not represent the official performance of the indices.

Tailwinds expected to continue for international equities

a. US equities underperformed in 2025, a reversal of post-GFC trend

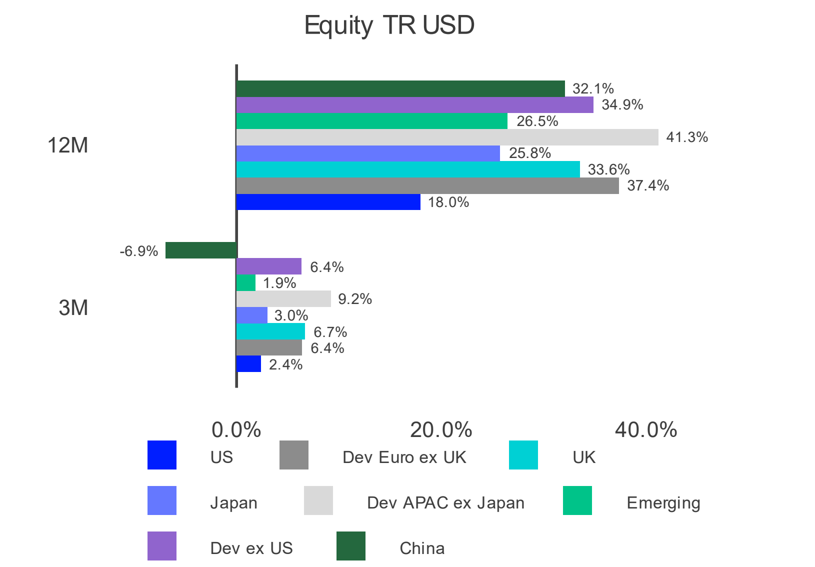
– In 2025, the FTSE USA index returned (18.0%), sharply underperformed Developed ex US (34.9%) and EM (26.5%).

– The global rally broadened, with frequent shifts in leadership making tactical timing difficult & favouring broad diversification.

– Concentration risk in the US increased, with the 10 largest companies in the FTSE USA now nearly 40% of the index; Mag 7 plus Technology now have a 47% index weight.

– Potential for continuing US dollar weakness adds to the attractiveness of international equities for US dollar investors.

Over 3M China was the only key market posting negative returns, having led markets earlier in 2025; the fall driven by domestic property weakness



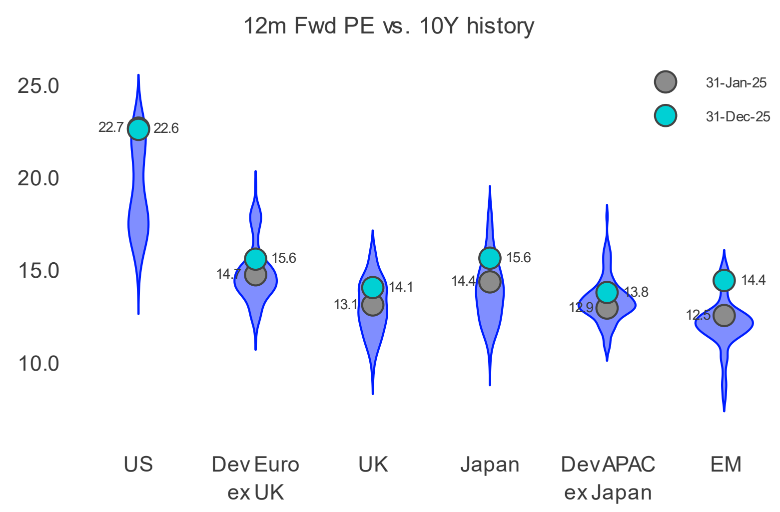
b. Valuations and higher earnings growth forecasts could continue to boost non-US markets

– The forward P/E multiple for the US has come off extreme levels but at 22.6x it remains in the 9th decile (10Y history). Other major markets all rerated in 2025 from broadly average levels to most looking rich (7th-9th decile) but not necessarily extreme levels; EM rerated more from broadly average to well into the 9th decile.

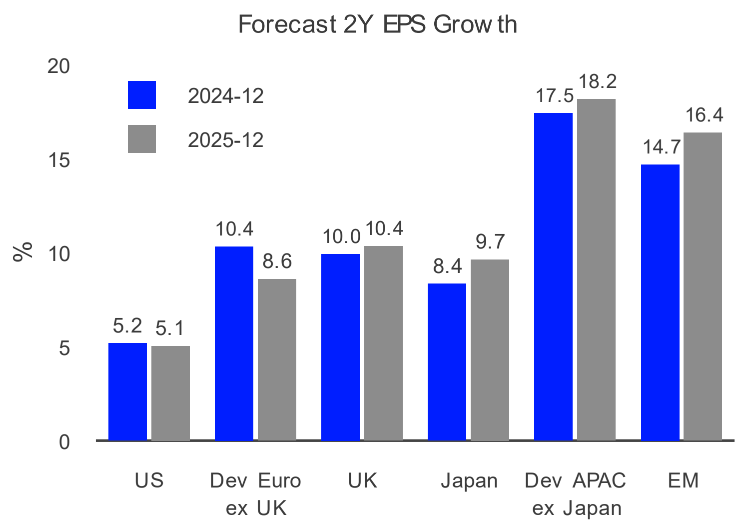
– Momentum may drive further rerating in the near-term, but ultimately richer valuations make it more challenging for markets to move meaningfully higher through multiple expansion alone – making delivery of earnings growth key for further price appreciation. In addition, the higher absolute and relative valuation of the US market makes it more vulnerable to derating if macro conditions deteriorate by more than the market is anticipating or if earnings disappoint.

– 2Y Forward EPS growth is broadly much higher for ex-US markets. Estimated EPS growth in the US is 5.1%; Japan (9.7%) and the UK (10.4%) being around 2x that, with Developed Asia Pacific ex Japan (18.2%) and Emerging Markets (16.4%) more than 3x.

Valuation multiples rerated in 2025; the US is off extremes but still looks rich in absolute and relative terms against other key markets.



2Y EPS growth forecast remains far lower for the US, whilst Developed APAC ex Japan and EM have the highest estimates.

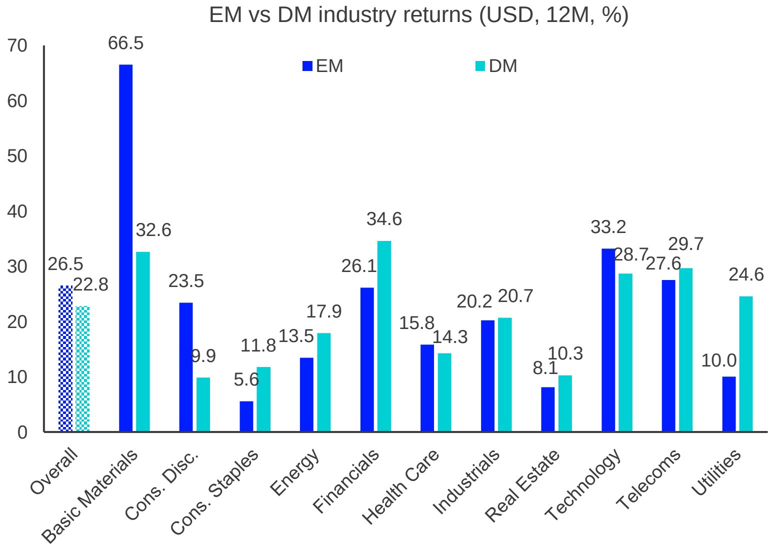


Source: FTSE Russell/LSEG. All data as of December 31, 2025. Past performance is no guarantee of future results. All returns are in USD. This report should not be considered “research” for the purposes of MIFID II. Please see the end for important legal disclosures. Results in this report are for research / illustrative purposes and do not represent the official performance of the indices.

Emerging Markets outperformed Developed Markets in 2025 across equities and fixed income – the EM rerating story likely to continue

- EMs are pulling ahead based on fundamental strengths (confirmed by sovereign credit rating upgrades for India and South Africa) and structural reforms, with impact across multiple asset classes. Benign inflation and high real interest rates in EM provide central banks with further room to ease, supporting a pro-growth stance.
- In USD TR EM equities (26.5%) outperformed DM (22.8%) in 2025, with industry returns led by Basic Materials (66.5%), Technology (33.2%), and Telecommunications (27.6%). Geographically, South Africa, Brazil and Mexico in LATAM, China and Taiwan in APAC, led EM equity gains; Technology contributed significant returns in China and Taiwan, while gold mining boosted South Africa.
- EM equities had lower valuations (relative to DM) at end-2024, giving more room for valuation expansion and a key reason for their 2025 outperformance, led by LATAM and South Africa. Despite stellar returns in 2025, valuations in LATAM, South Africa and China by the year end remained lower than overall EM (vs higher valuations in India and Taiwan), implying further potential for valuation rerating.
- EM equities are becoming increasingly attractive as part of a strategic asset allocation: The risk-adjusted return for EM equity has gone from one of the lowest amongst asset classes over 3Y to be amongst the top over 1Y. EM 2Y earnings growth forecast is among the highest as of end-2025 (page 3).
- EM also outperformed DMs in fixed income in 2025: EM 7-10-year government bonds (local currency denominated) posted returns of 10.6% in USD terms vs DM gains of 9.7%. South African government bonds, with top returns of 43% in 2025, are expected to benefit from the credit rating upgrade.
- EM credit spreads (in both IG and HY) have stayed relatively close to their US and Euro peers through much of 2025, while being much wider than peers (particularly in IG) pre-2022.

EM equities outperformed DM in 2025. In key industries: Basic Materials, Tech and Consumer Discretionary, EM beat developed peers in USD terms. EM also helped by having a relatively higher weight to Basic Materials than DM.

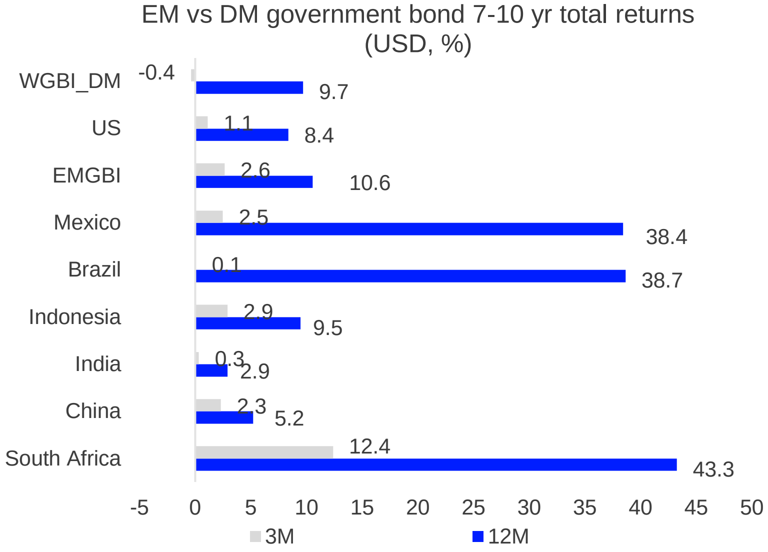


In USD & local currency terms Basic Materials was the top-performing industry in 2025, followed by Technology & Telecomms; while Consumer Staples, Real Estate, and Utilities lagged. South Africa, LATAM and APAC led gains.

12M industry returns (TR, LOCAL,%)

	EM	China	Taiw an	India	Brazil	South Africa	Saudi Arabia	Mexico
Basic Materials	60.1	113.0	49.1	24.8	30.8	201.2	− 2.7	99.3
Cons. Disc.	23.8	35.2	−18.5	9.7	22.3	−24.1	−23.9	5.6
Cons. Staples	3.4	6.3	− 4.1	2.9	17.5	0.8	−25.6	11.1
Energy	12.7	23.0	41.4	21.3	− 2.1	26.1	− 9.8	-
Financials	24.2	33.6	19.1	18.6	54.6	27.7	1.0	32.2
Health Care	16.3	52.4	−20.9	− 0.9	37.9	−27.6	−12.3	-
Industrials	19.8	24.6	44.2	7.7	17.7	− 6.3	−16.4	43.4
Real Estate	6.9	4.1	−28.0	−10.2	50.9	25.6	−20.9	31.0
Technology	30.7	29.8	39.2	−12.4	59.6	33.0	−28.7	-
Telecoms	25.8	26.5	21.9	31.6	56.2	72.3	19.8	27.1
Utilities	7.1	10.3	-	− 2.0	55.1	-	−48.5	-
Regional total	24.8	32.4	34.9	9.4	30.6	55.7	− 7.7	33.2

EM 7-10-year government bonds (10.6%) outperformed DM peers (9.7%) in 2025, and the momentum continued in recent 3M. South Africa, Brazil and Mexico posted significant returns of 38-43%, while India and China lagged.



Source: FTSE Russell/LSEG. All data as of December 31, 2025. Past performance is no guarantee of future results. All returns are in USD unless noted otherwise. This report should not be considered “research” for the purposes of MIFID II. Please see the end for important legal disclosures. Results in this report are for research / illustrative purposes and do not represent the official performance of the indices.

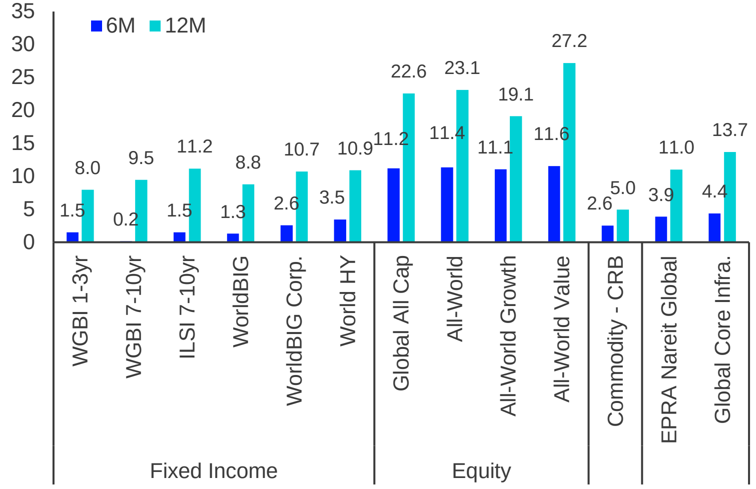
Cross Asset: H2 performance helps with Equities' strong leadership in 2025. Gold and non-US equities lead in risk-adjusted returns.

a. Equities outperformed in 2025 after a stronger H2

- Equities' annual returns of 23.1% was more than double that of Fixed Income (8-11%) and Listed Real Estate (11%), despite bonds posting comparable returns to equities in H1. Within Equities, Value (27.2%) outperformed Growth (19.1%).
- Within Fixed Income, Inflation-linkers (ILSI 7-10yr up 11.2%) outperformed, as investors sought protection against >2% inflation. Corporate yields remained above 10Y average, supported by risk-free rates rather than (very tight) spreads.
- Substantial gains in silver (149%), gold (64%) & copper (42%) in 2025 were offset by losses in oil (-18.6%), resulting in a modest return of 5% for the overall Commodities index.

Equities posted strong returns in 2025, double that of Fixed Income and Real Estate, helped by H2 pickup. Value outperformed Growth. Inflation-linked bonds and corporates outperformed government bonds. Commodities underperformed due to poor returns in oil.

Selected returns by asset class (USD, %)

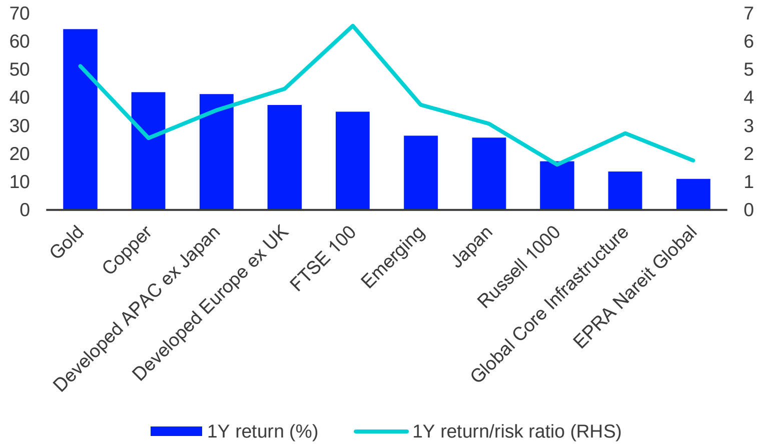


b. UK, European equities, and gold take lead in risk-adjusted returns

- Gold delivered significant returns of 64% in 2025, much higher than equity returns [led by Dev APAC ex Japan (41%) and Dev Europe ex UK (37%)] . Central bank buying and investment demand (mostly through gold ETFs) have sustained gold rallies. After a three-year streak of positive returns, gold delivered an annualized return of 33.2% over 3Y, topping all other asset classes.
- FTSE 100 (6.6), Gold (5.1), and Developed Europe ex UK (4.3) rank as the top 3 risk-adjusted return performers in 2025, following their faster improvements than peers over 1Y vs 3Y. World HY remained among best-in-class performers. Emerging equities (3.7) became the outperformer in 1Y while lagging over 3Y. US equities saw the sharpest declines in return/risk ratio.
- Over 1Y, US equities underperformed Non-US equities in absolute returns, while ranking among the bottom in risk-adjusted returns (Russell 1000 return/risk ratio at 1.6) across multiple asset classes. The Buffett indicator (stock market cap to GDP ratio) for the US at 211% indicates significant overvaluation (usually defined as ratio <75% as undervaluation while >115% as overvaluation).

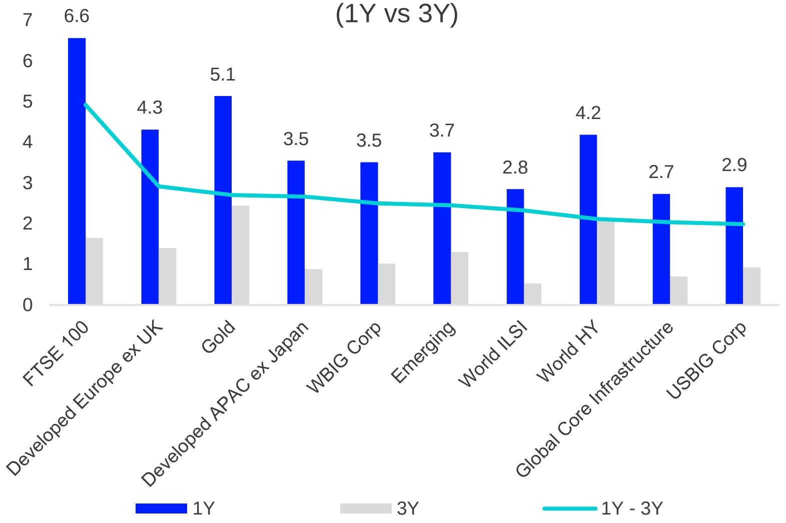
Gold gained 64% in 2025, much higher than equity gains (led by Dev APAC ex Japan, Dev Europe, and the UK). By return/risk ratio, gold, UK/European equities and World HY were among the top. US equities lagged peers in both absolute and risk-adjusted returns.

Top 10 asset classes in absolute return vs their return/risk ratio



FTSE 100, Dev Europe ex UK equities, and Gold, the top 3 return/risk performers in 2025, have seen the greatest improvement in this ratio over 1-year relative to 3-year. Emerging equities and World HY also caught up quickly. By contrast, Russell 1000 and oil show reductions.

Top 10 asset classes in change of return/risk ratio (1Y vs 3Y)

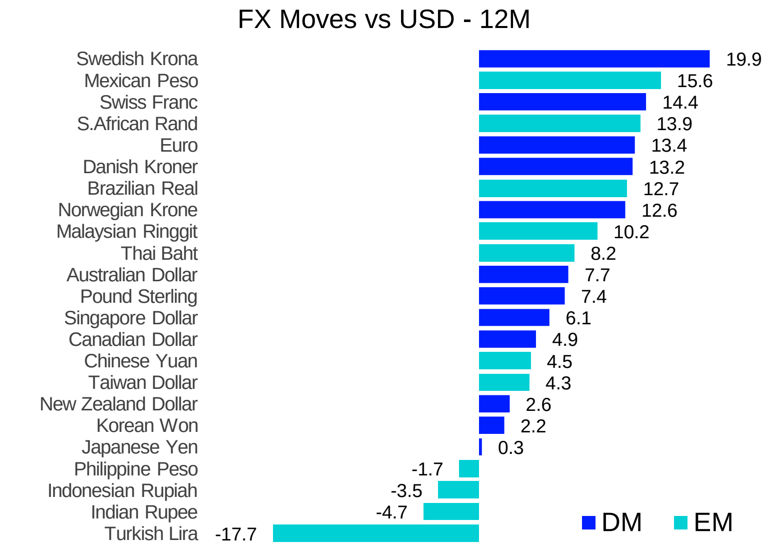


Source: FTSE Russell/LSEG. All data as of December 31, 2025. Past performance is no guarantee of future results. All returns are in USD. This report should not be considered "research" for the purposes of MIFID II. Please see the end for important legal disclosures. Results in this report are for research / illustrative purposes and do not represent the official performance of the indices.

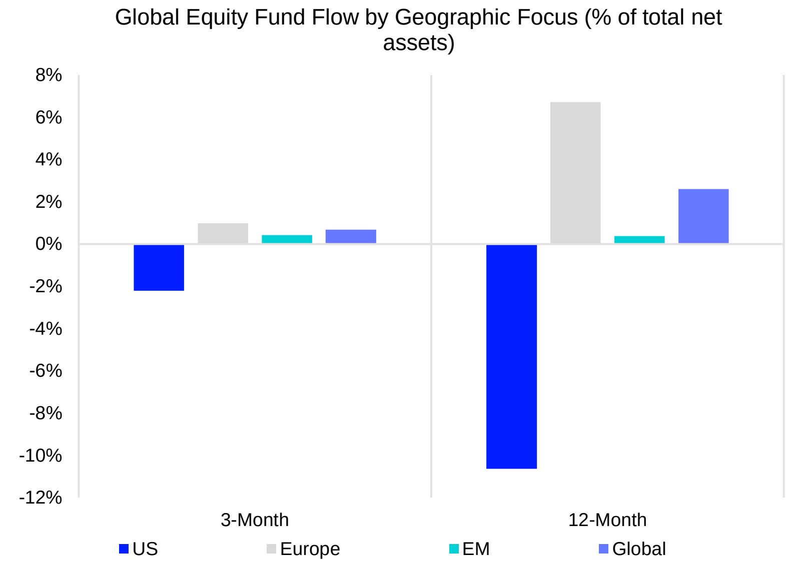
US dollar weakness in 2025 signals diversification away from dollar assets

- Broad US dollar weakness characterized FX markets, with the dollar's safe-haven status dampened by geopolitical tensions, trade policy risk, and uncertainty around monetary and fiscal policies in the US. Expectations of further rate cuts by the Fed in 2026 could exert more downward pressures on the US dollar.
- Non-USD major DM currencies rallied strongly. Investors shifted elsewhere for higher yields and better fundamentals, leading to Scandinavian currencies' gains of 12-20%. Swiss Franc (14.4%) benefitted from its safe-haven role; although the yen, by contrast, ended 2025 near 12M low as carry-trade flows outweighed safe-haven demand. Euro (13.4%) also appreciated strongly, lifted by the greater optimism about Europe's fiscal stimulus (particularly in Germany) and growth prospects, which resulted in portfolio reallocation to euro assets.
- EM currencies showed resilience for much of the year and regained favor amid risk-on sentiment, led by Mexican peso (15.6%), South African rand (13.9%) and Brazilian real (12.7%). Interest rate differentials between EM and the US continue to remain favorable for this trend.
- Equity and bond fund flows showed some signs of asset reallocation (or de-dollarization) in 2025. This was evidenced by Equity fund flows into Europe and EM pivoting from the US (partly driven by profit taking) and Bond fund flows seeing faster increase in Europe than the US.

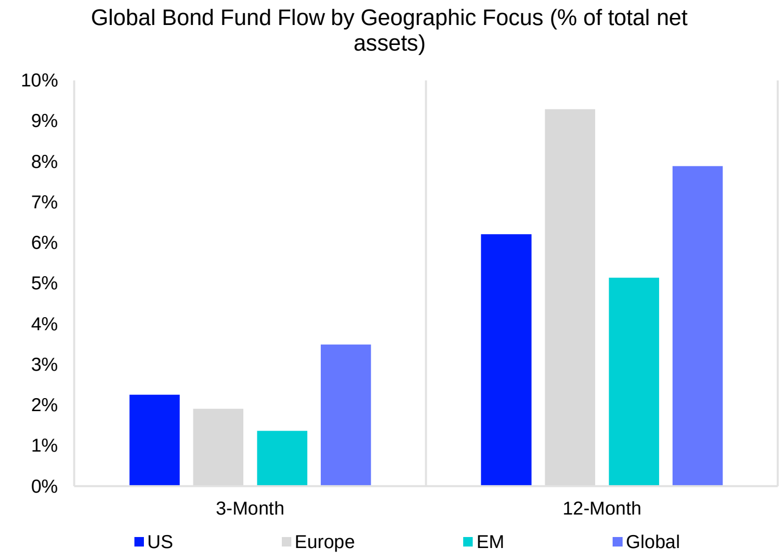
Weaker US dollar was a dominant 2025 story: Major currencies in both DM and EM regions strengthened against the US dollar. While DM currencies broadly gained, EM ones diverged as MXN and ZAR took the lead vs EM Asia lagged.



Equity fund flows show capital reallocations from the US to Europe over 12M. EM fund flows have picked up some momentum in 3M. Capital flows to regions were consistent with their (relative) equity performance in 2025.



Global fund flows saw stronger inflows to bonds than equities over 12M, which is not surprising as central banks lowered interest rates. Capital inflows to Europe bond funds over 12M strongly surpassed those to the US.



Source: FTSE Russell/LSEG. All data as of December 31, 2025. Past performance is no guarantee of future results. All returns are in USD. This report should not be considered "research" for the purposes of MIFID II. Please see the end for important legal disclosures. Results in this report are for research / illustrative purposes and do not represent the official performance of the indices.

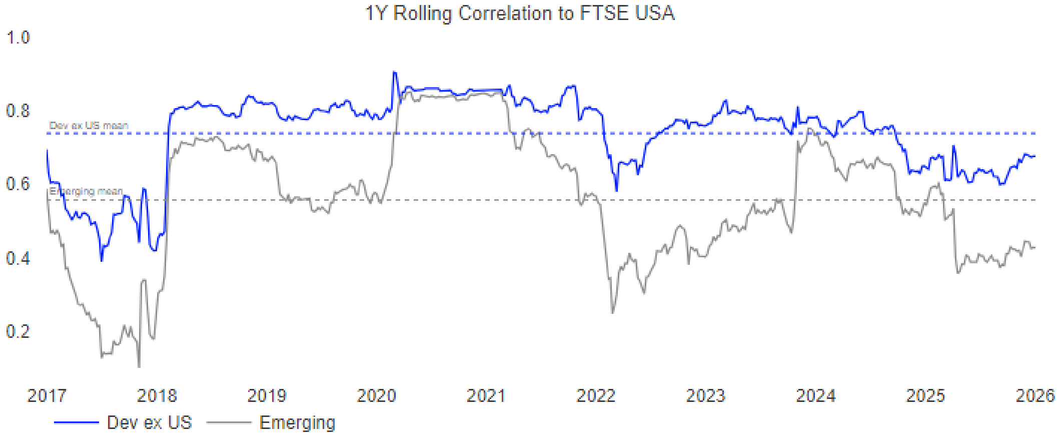
Significant diversification benefits for both intra- and inter-asset class portfolios, as correlations drop

Correlation matrix with 10Y and 1Y correlations. Area below the diagonal is 10Y correlations, and the top half shows 1Y correlations; weekly USD total returns. Eye balling shows lighter greens & more reds in the 1Y area implying generally lower / negative correlation.

10Y vs. 1Y Correlation

	All World	US	Dev ex US	Dev Euro ex UK	UK	Dev APAC ex Japan	Japan	Emerging	WGBI Hgd	ILSI Hgd	World BIG Hgd	CRB	CRB Gold	CRB Copper	CRB Crude Oil	Global Core Infrastructure	EPRA Nareit Global
All World	1.00	0.97	0.83	0.78	0.71	0.69	0.62	0.60	-0.26	-0.11	-0.18	0.34	0.01	0.44	0.06	0.55	0.66
US	0.96	1.00	0.68	0.63	0.58	0.54	0.47	0.43	-0.25	-0.14	-0.19	0.31	-0.02	0.36	0.09	0.50	0.60
Dev ex US	0.88	0.73	1.00	0.95	0.87	0.81	0.82	0.72	-0.27	-0.08	-0.18	0.35	0.14	0.54	0.00	0.55	0.67
Dev Euro ex UK	0.82	0.69	0.95	1.00	0.83	0.69	0.66	0.63	-0.34	-0.17	-0.26	0.32	0.14	0.57	-0.06	0.52	0.61
UK	0.77	0.64	0.90	0.89	1.00	0.62	0.64	0.56	-0.08	0.13	0.01	0.35	0.07	0.50	0.13	0.62	0.73
Dev APAC ex Japan	0.78	0.63	0.87	0.73	0.71	1.00	0.65	0.81	-0.15	0.05	-0.09	0.42	0.04	0.46	0.10	0.34	0.49
Japan	0.68	0.54	0.80	0.61	0.58	0.74	1.00	0.61	-0.18	-0.06	-0.11	0.19	0.13	0.31	-0.04	0.44	0.51
Emerging	0.67	0.50	0.74	0.63	0.62	0.81	0.64	1.00	-0.08	0.09	0.01	0.24	-0.08	0.33	-0.07	0.37	0.43
WGBI Hgd	0.21	0.19	0.21	0.16	0.17	0.24	0.24	0.12	1.00	0.88	0.99	-0.40	-0.24	-0.40	-0.14	0.11	0.18
ILSI Hgd	0.23	0.24	0.19	0.11	0.19	0.22	0.18	0.11	0.63	1.00	0.92	-0.11	-0.22	-0.21	0.11	0.16	0.27
World BIG Hgd	0.30	0.27	0.30	0.24	0.25	0.32	0.30	0.20	0.98	0.63	1.00	-0.34	-0.25	-0.34	-0.09	0.16	0.25
CRB	0.26	0.23	0.23	0.12	0.24	0.33	0.19	0.29	-0.19	0.14	-0.14	1.00	0.33	0.53	0.80	0.18	0.25
CRB Gold	0.21	0.14	0.29	0.23	0.24	0.33	0.23	0.26	0.18	0.18	0.18	0.33	1.00	0.30	0.13	0.14	0.06
CRB Copper	0.41	0.31	0.48	0.44	0.44	0.49	0.33	0.45	-0.02	0.12	0.03	0.51	0.41	1.00	0.13	0.20	0.28
CRB Crude Oil	0.15	0.15	0.10	-0.01	0.14	0.18	0.10	0.15	-0.20	0.15	-0.16	0.88	0.20	0.30	1.00	0.08	0.11
Global Core Infrastructure	0.66	0.62	0.64	0.56	0.61	0.59	0.49	0.41	0.42	0.50	0.48	0.21	0.33	0.28	0.14	1.00	0.76
EPRA Nareit Global	0.78	0.72	0.78	0.72	0.71	0.70	0.58	0.53	0.42	0.44	0.49	0.17	0.27	0.32	0.07	0.81	1.00

Rolling 52W correlation between the FTSE USA index and Developed ex US & Emerging indices; weekly total return data in USD. Correlations are relatively low vs. historical averages consistent with the broadening rally theme and shifting equity leadership.



a. Cross-asset decorrelation vs. 10Y history

- Over 1Y, government bonds have exhibited a negative (-0.3) correlation to global equities, compared to a small positive (+0.2) for the last 10Y, reinforcing the role of bonds as a natural hedge in multi-asset portfolios.
- Gold has exhibited a near zero correlation to global equities over 1Y, effectively moving independently, making it an important diversifier; long-term gold-equity correlation is about +0.2.
- Global Listed Infrastructure and Global REITs both have a reduced correlation to both global equity (+0.6 and +0.7) and global bonds (+0.2 and +0.2): a major departure from long-run trends. Both have had correlations to equity > +0.9 and their long-term correlation to bonds has been +0.4 implying they have recently traded with less sensitivity to duration than is typical.

b. Intra-equity correlations relatively low

- 1Y rolling correlations between the FTSE USA and other major indices are relatively low vs. history, implying greater diversification benefits from broad equity diversification.
- Correlation to emerging markets (+0.4) has increased slightly from the low in April 2025, during the peak of tariff worries, but remains below the 10Y average correlation (+0.5).
- 1Y US-Dev Europe ex UK correlations are +0.6 vs. the trend of +0.7 and US-Dev APAC ex Japan correlations are +0.5 vs. +0.6
- Lower intra-equity correlations underscore the broadening theme, with shifts in leadership reducing the impact the US market has on ex-US equities.

Eyes on Japan: Corporate governance reform and a potential unwind of the Yen carry trade

a. Corporate governance reform could unlock significant shareholder value

- PM Takaichi, a student of former PM Abe, is focused on corporate governance reform; changes were already established but she may catalyze increased rate of change.
- Japanese companies sit on significant cash deposits. Deposit rates lower than corporate cost-of-capital erodes shareholder value, adding pressure to distribute cash piles.
- Regulators are pushing for greater balance sheet discipline as are activist investors; ISS highlighted a record number of shareholder proposals raised in 2025 and the Tokyo Stock Exchange questioning companies with low price/book ratios.

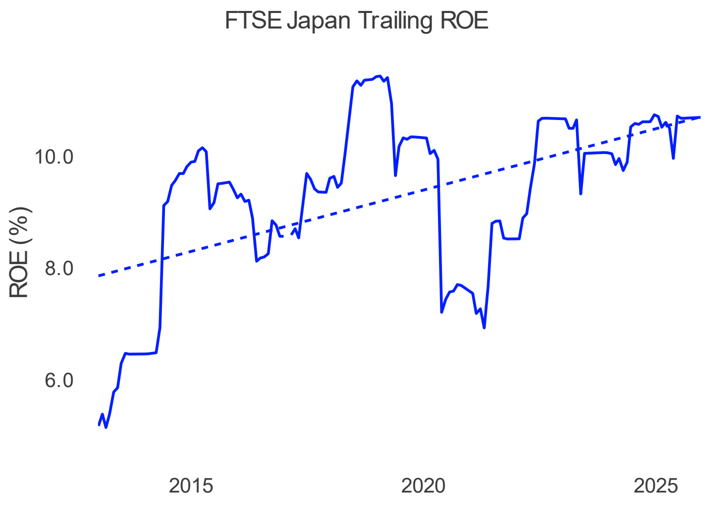
b. Carry trade unwind concerns may resurface.

- Carry trade unwinds would potentially put pressure on High Yield, EM FX and other high yielding assets. The same drivers could also see repatriation flows to Japanese assets
- Tightening of the UST-JGB rate spread reduces the attractiveness of the Yen carry trade as the carry is reduced.
- Deep JPY undervaluation raises chances of Yen appreciation and elevated JPY implied volatility; both raise the risk of Yen carry trades.
- Concerns about fiscal spending could explain why the Yen hasn't strengthened despite rate differentials; with a fiscal package of JPY42.8tn (approx. 7% of GDP) approved.

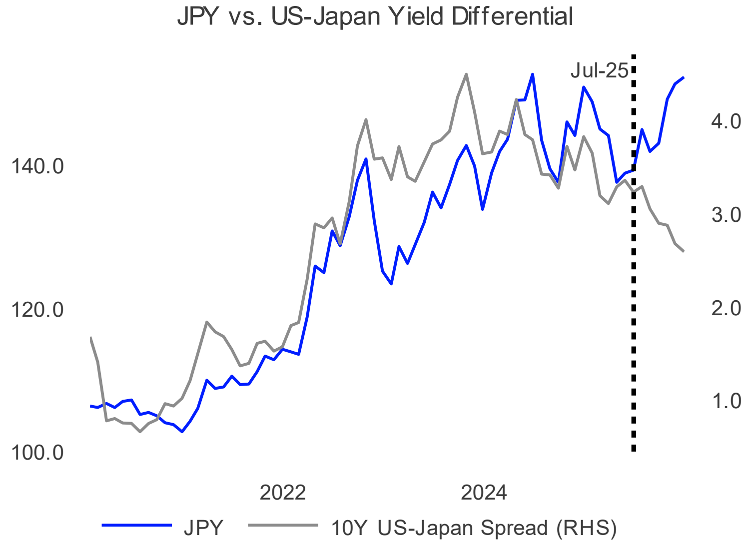
c. What is the Yen carry trade?

- The Yen carry trade is a strategy where investors borrow JPY at low interest rates, investing the proceeds in higher yielding offshore assets capturing the rate differential.
- Very popular strategy since the mid-1990s when the BOJ first took interest rates to near zero, making funding cheap relative to other currencies.
- Yen carry is not an arbitrage trade. Investors are exposed to the risk of JPY appreciation, which may cause losses when converting back to Yen to repay the borrow.
- Exact size is impossible to measure but it's big; the BIS observed \$1.3-\$1.7 trillion in Yen funding via FX derivatives

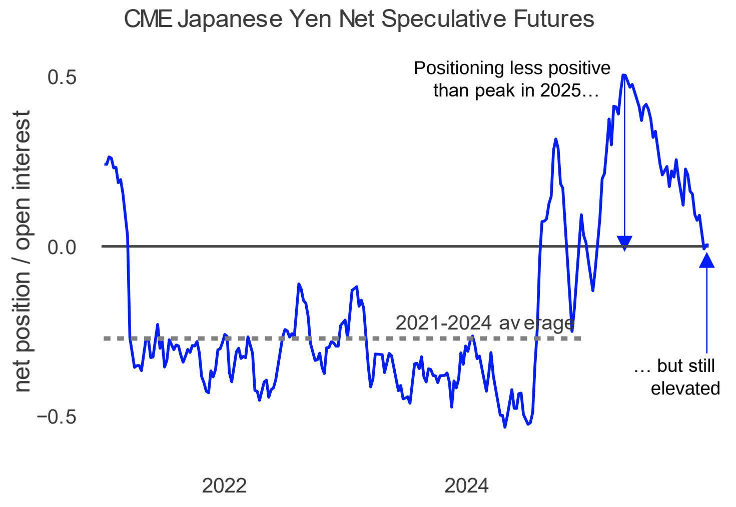
The path to sustainably higher ROE in Japan started with Abenomics in 2013; despite improvement Japan still trails most Developed markets.



Since July 2025 the Japanese Yen has decoupled from the UST-JGB interest rate differential. The relationship would typically imply stronger Yen.



Speculative positions on Yen futures spiked in 2025, implying lower confidence in short-JPY funding. Current positioning remains elevated.



Source: FTSE Russell/LSEG. All data as of December 31, 2025. Past performance is no guarantee of future results. All returns are in USD. This report should not be considered "research" for the purposes of MIFID II. Please see the end for important legal disclosures. Results in this report are for research / illustrative purposes and do not represent the official performance of the indices.

Appendix: List of indices used in report

Name	Mnemonic/Code	Name	Mnemonic/Code
US Treasury 1-3yr	US_TSY1-3	FTSE All-World Index	AWORLDS
US Treasury 7-10yr	US_TSY7-10	FTSE All-World Growth Index	AWORLDSG
UK government 1-3yr	GB_TSY1-3	FTSE All-World Value Index	AWORLDSV
UK government 7-10yr	GB_TSY7-10	FTSE USA Index	WIUSA
Canada government 1-3yr	CA_TSY1-3	Russell 1000 Index	R1000
Canada government 7-10yr	CA_TSY7-10	FTSE All-World ex US Index	AWXUSAS
Germany government 1-3yr	DE_TSY1-3	FTSE UK Index	WIGBR
Germany government 7-10yr	DE_TSY7-10	FTSE 100	UKX
Japan government 1-3yr	JP_TSY1-3	FTSE Developed Europe ex UK Index	AWDEXUKS
Japan government 7-10yr	JP_TSY7-10	FTSE Emerging Index	AWALLE
China government 7-10yr	CN_TSY_7-10	FTSE Developed Asia Pacific ex Japan Index	AWDPACXJ
Brazil government 7-10yr	BR_TSY_7-10	FTSE Developed ex US Index	AWDXUS
Mexico government 7-10yr	MX_TSY_7-10	FTSE Japan	WIJPN
India government 7-10yr	IN_TSY_7-10	FTSE Global Core Infrastructure Index	FGCII
Indonesia government 7-10yr	ID_TSY_7-10	FTSE EPRA Nareit Global	ENHG
South Africa government 7-10yr	ZA_TSY_7-10	FTSE/CoreCommodity CRB® Index	RJEFCRT
FTSE World Government Bond Index 1-3yr	WGBI_1-3	Copper	LCPCASH
FTSE World Government Bond Index 7-10yr	WGBI_7-10	Gold	GOLDBLN
FTSE World Inflation-Linked Securities Index	ILSI	FTSE Brazil	WIBRA
FTSE World Inflation-Linked Securities Index 7-10yr	ILSI_7-10	FTSE China	WICHN
WGBI Developed Markets 7-10yr	WGBI_DM_7-10	FTSE India	WIIND
FTSE Emerging Markets Government Bond Index 7-10yr	EMGBI_7-10	FTSE Mexico	WIMEX
FTSE World Broad Investment-Grade Bond Index	WBIG	FTSE Saudi Arabia	WISAU
World Broad Investment-Grade Bond Index Corporate	WBIG_CORP	FTSE South Africa	WIZAF
US Broad Investment-Grade Bond Index Corporate	BIG_CORP	FTSE Taiwan	WITWN
FTSE World High-Yield Bond Index	WHYM		

For more details regarding Index Construction for these and related FTSE Russell indices, and for ETFs and Mutual Funds linked to these FTSE Russell Indices, please reach out to your FTSE Russell Sales contact.

Disclaimer

About FTSE Russell (LSEG)

FTSE Russell is a leading global provider of index and benchmark solutions, spanning diverse asset classes and investment objectives. As a trusted investment partner we help investors make better-informed investment decisions, manage risk, and seize opportunities.

Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity.

For over 40 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

To learn more, visit lseg.com/ftse-russell; email info@ftserussell.com; or call your regional Client Service team office:

EMEA
+44 (0) 20 7866 1810

North America
+1 877 503 6437

Asia-Pacific
Hong Kong: +852 2164 3333
Tokyo: +81 3 6441 1430
Sydney: +61 (0) 2 7228 5659

FTSE RUSSELL
An LSEG Business