

Performance Insights

MONTHLY REPORT | APRIL 2025

EUROPE
EUROZONE & UK EDITION

US and European equities diverge in Q1 as US policy uncertainty becomes entrenched

The narrative around US exceptionalism was challenged, hurting US risk assets as well as the dollar which weakened broadly.

Global Equities – European & UK equities lead

Europe, FTSE 100, Emerging, Asia Pacific and Japan equities outperformed FTSE All-World, while FTSE 250, Russell 1000 and Russell 2000 lagged.

Global Fixed Income – European high yield shines

US government bonds led, but European and UK corporate bond sectors shone, with EUR HY and GBP HY outperforming their IG counterparts.

Commodities – Gold holds sway

Gold surged with sustained structural tailwinds and a flight to quality in Q1. Copper and the broad commodity index rallied, while the price of oil was flat.

Equity Industries – Financials lead; Tech lags

On average, across regions Financials led industry returns (LCY*), followed by Telecoms and Energy. Technology and Consumer Discretionary lagged the most.

Equity Factors – Momentum struggles; Value outperforms

While Value broadly outperformed (LCY) in Q1, Momentum stalled in several regions, particularly in the US, indicating a shift in the equities driving performance.

Alternative Indices – US and Japan REITs outperform

REITs and Core Infrastructure posted mixed results. Most FTSE4Good and Environmental Opportunities indices lagged their benchmarks.

Foreign exchange – Euro and British pound strengthen broadly

The Euro and pound appreciated versus most global currencies including the USD. The yen was an exception and strengthened slightly versus the euro and pound.

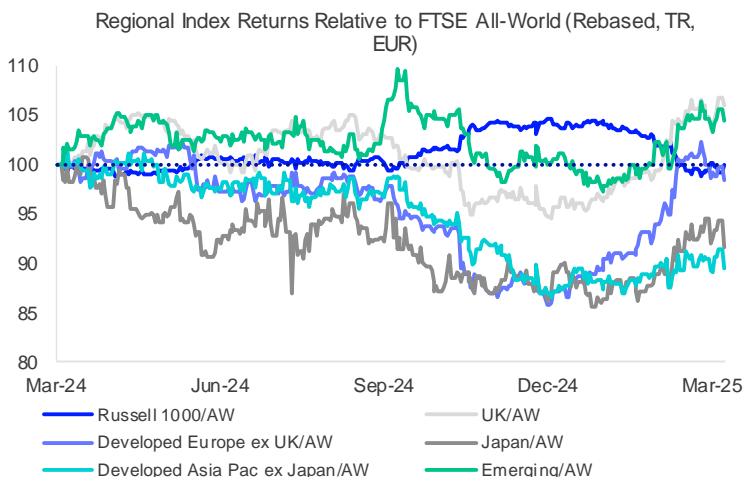
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AUTHORS

Mark Barnes, PhD
Head of Global Investment Research, Americas
Mark.Barnes@lseg.com

Indhu Raghavan, CFA
Manager, Global Investment Research
Indhu.Raghavan@lseg.com



3M Change

+7.8% FTSE Eurozone (TR, EUR)	+6.1% FTSE 100 (TR, GBP)
+0.1% Oil Price (Brent, USD)	-5.0% FTSE 250 (TR, GBP)
+37 bps 10-yr German Bund Yield	+10 bps 10-yr UK Gilt Yield
+18.6% FTSE Dev Europe ex UK Financials (TR, EUR)	+14.5% FTSE UK Energy (TR, GBP)
+4.3% EUR vs USD	+3.1% GBP vs USD

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

Macro Overview — First Quarter 2025

The first quarter of 2025 saw a shift in outlook for US assets relative to global ex US assets, particularly those in Europe. Three key developments contributed to the reversal in their relative performance over Q1: a) with the new US administration, higher US inflation expectations became entrenched and the outlook for growth and risk assets turned cautious; b) the German election outcome and subsequent fiscal spending plan provided a boost to its growth outlook and asset markets; and, c) the release of China's DeepSeek AI model challenged the narrative around the expected return on investment for technology companies, particularly in the US, that are investing heavily in AI technologies.

In the US, despite a series of softer labor and consumer sentiment data, March's flash PMI indicated a rebound in the services component, although the manufacturing component dipped into contractionary territory. Both Eurozone and UK flash PMIs improved m/m in March. In China, a series of fiscal stimulus measures helped sustain its composite PMI above 50 in January and February. Japan's manufacturing PMI softened owing to reduced demand from economic uncertainties and elevated prices.

Inflation remained sticky and above central bank targets

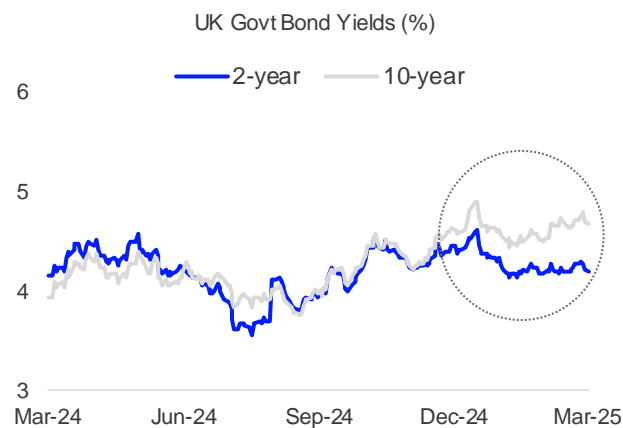
In Q1, the German yield curve steepened as the 2-yr yield declined by 6 bps and the 10-yr yield rose by 37 bps.

in many developed markets. US February core PCE inflation accelerated to 2.8% y/y, higher than expected. While the BoC targets inflation in the 1-3% range, Canadian CPI inflation jumped to 2.6% in February from 1.8% (as a sales tax break expired mid-month.) Services inflation remained stubborn in the UK as well as Japan which has experienced solid wage growth recently. Meanwhile, Eurozone disinflation continued. On the other hand, China continued to battle deflationary pressures.

The mixed economic growth and inflation picture has complicated central bank action and led to divergence. During Q1, the Fed held the Fed funds rate steady, while the ECB and BoC cut twice. The BoE cut in February but held the bank rate steady in March. Japan continued its policy normalization by raising the policy rate once in January, but it took a wait-and-see approach in March.

In Q1, 10-year government bond yields declined in the US (-33 bps) and Canada (-27 bps), while they rose in China (+20 bps), Germany (+37 bps), Japan (+40 bps) and the UK (+10 bps). The bund and gilt yield curves steepened, while the treasury curve saw a parallel shift down. This was particularly significant for the US dollar which weakened broadly over the quarter.

In Q1, the UK yield curve also steepened as the 2-yr dropped by 18 bps and the 10-yr yield rose by 10 bps.



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll	Mar	Feb	YoY	YoY	Feb	Jan	Feb	Jan	Mar	Chng	Mar	Feb
period	24Q4	2025												
US	2.5	2.1	53.5	51.6	2.8	3.0	3.1	3.3	4.1	4.0	4.50		4.25	4.23
Canada	2.6	1.7		47.8	2.6	1.8	2.6	2.1	6.6	6.6	2.75	-0.25	2.97	2.90
UK	0.4	1.0	52.0	50.5	2.8	2.9	3.5	3.7	4.7	4.5	4.50		4.67	4.48
Germany	-0.8	0.3	50.9	50.4	2.3	2.3	2.7	2.9	6.2	6.2			2.73	2.39
Eurozone	0.9	0.9	50.4	50.2	2.3	2.5	2.5	2.7	6.1	6.2	2.50	-0.25		
Japan	2.2	1.0	48.3	49.0	3.6	4.0	2.6	2.5	2.4	2.5	0.50		1.48	1.37
China	6.6	4.5		51.5	-0.8	0.5	-0.3	0.4	5.2	5.2	1.50		1.88	1.78

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

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

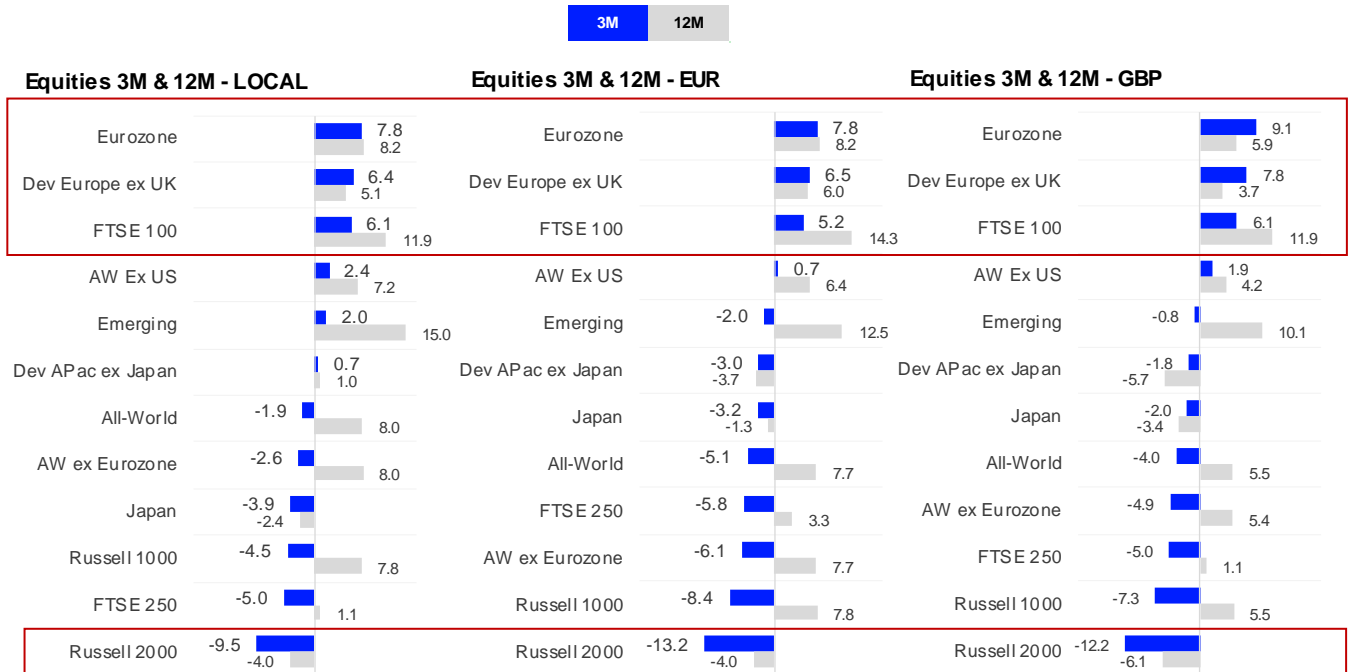
Asset Class Returns – 3M & 12M (LCY, EUR, GBP, TR %)

In Q1, most non-US developed equities, particularly European equities, outperformed those in the US. The performance dispersion between European and US equities widened as the macro outlook improved in Europe while it worsened in the US, and the US's tech-led equity rally halted.

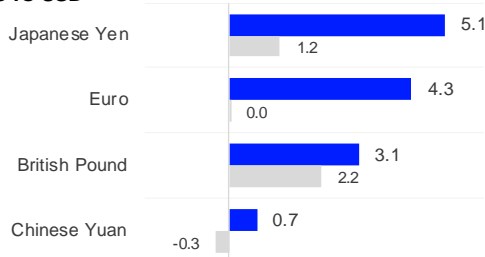
In local currency terms, Europe, FTSE 100, Emerging and Asia Pacific indices outperformed FTSE All-World, while Japan, Russell 1000, FTSE 250 and Russell 2000 lagged the global benchmark over the quarter. As growth worries emerged in the US, with a dip in consumer sentiment and the anticipated impact of trade and tariff policies, the Russell 2000 index, in particular, retreated broadly. Further, the Tech Hardware and Software and Computer Services sectors were a major drag on both the large- and small-cap indices (page 8) in the wake of the jolt to the US AI investment narrative from China's DeepSeek model. In Europe and the UK, their largest equity industry, Financials, rallied strongly (page 6) amid their monetary easing cycles. Japanese equities pulled back amid a strengthening yen. Over 12M, Emerging equities led performance among the major regions, benefitting from Chinese equities' rebound in February, which has subsequently moderated since mid-March.

The yen, euro and British pound strengthened notably versus the US dollar. While the dollar's broad-based weakness boosted non-US equities' USD returns, the strength of the euro and pound (page 11) dampened or worsened most global equity returns in those currencies. In particular, for Euro- and GBP-based investors, US equity losses were amplified. Further, the euro appreciated versus the pound, which eroded unhedged UK equity returns in euro terms.

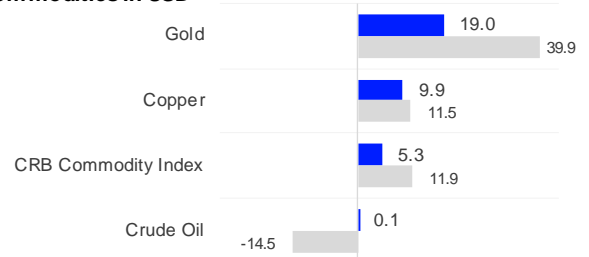
The oil price was flat for Q1 despite intra-quarter volatility on fears of supply disruptions (e.g. from potential US sanctions on Russian oil exports). Gold posted strong gains on sustained structural demand coupled with a flight to safety over the quarter. Copper rallied due to supply constraints and potentially higher demand from Chinese stimulus.



FX Moves vs USD



Commodities in USD



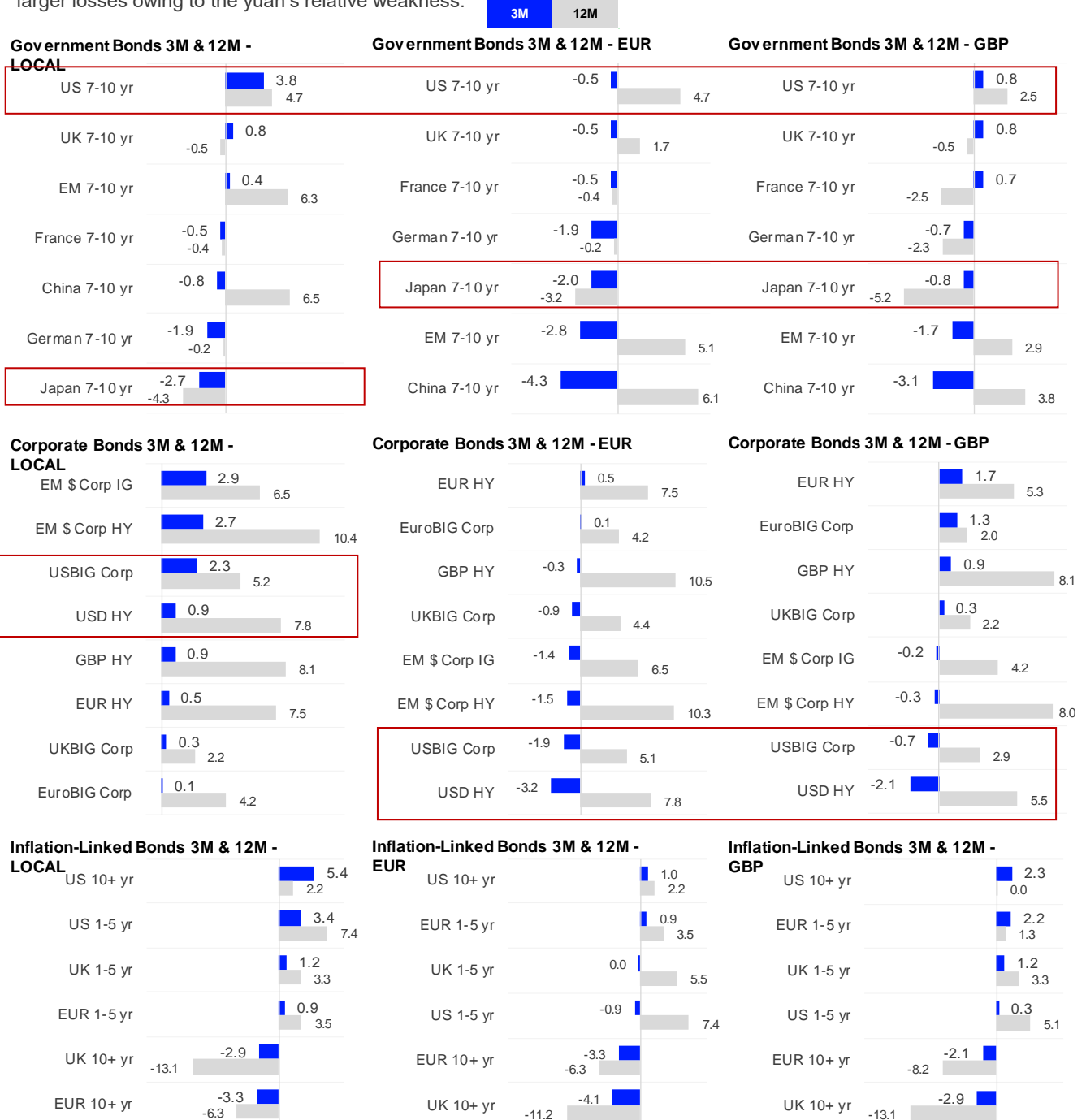
Source: FTSE Russell and LSEG. Data as of March 31, 2025. Past performance is no guarantee of future results.

Asset Class Returns – 3M & 12M (LCY, EUR, GBP, TR %)

Government bond performance was mixed in Q1. Most corporate bonds posted gains before the impact of currency moves.

In local currency terms, within the 7-10 year government bond sector, US bonds outperformed peers, followed by UK and EM bonds that also posted gains. French, Chinese, German and Japanese bonds trailed and posted losses. In the corporate bond sectors, EM \$ investment grade (IG) and high yield (HY) led performance, followed by US IG. US IG outperformed US HY over the quarter, possibly reflecting the pullback in US risk assets broadly, in a reversal of the 12M trend. However, with risk assets up in Europe, GBP HY and EUR HY continued to outperform their investment grade counterparts over Q1, in line with their longer-term performance. US inflation-linked bonds (ILBs), both long-dated (10+ yr) and short-dated (1-5 yr), outperformed their UK and Euro counterparts. Short-dated UK and Euro ILBs outperformed their long-dated ones, consistent with the steepening of the yield curve in those regions.

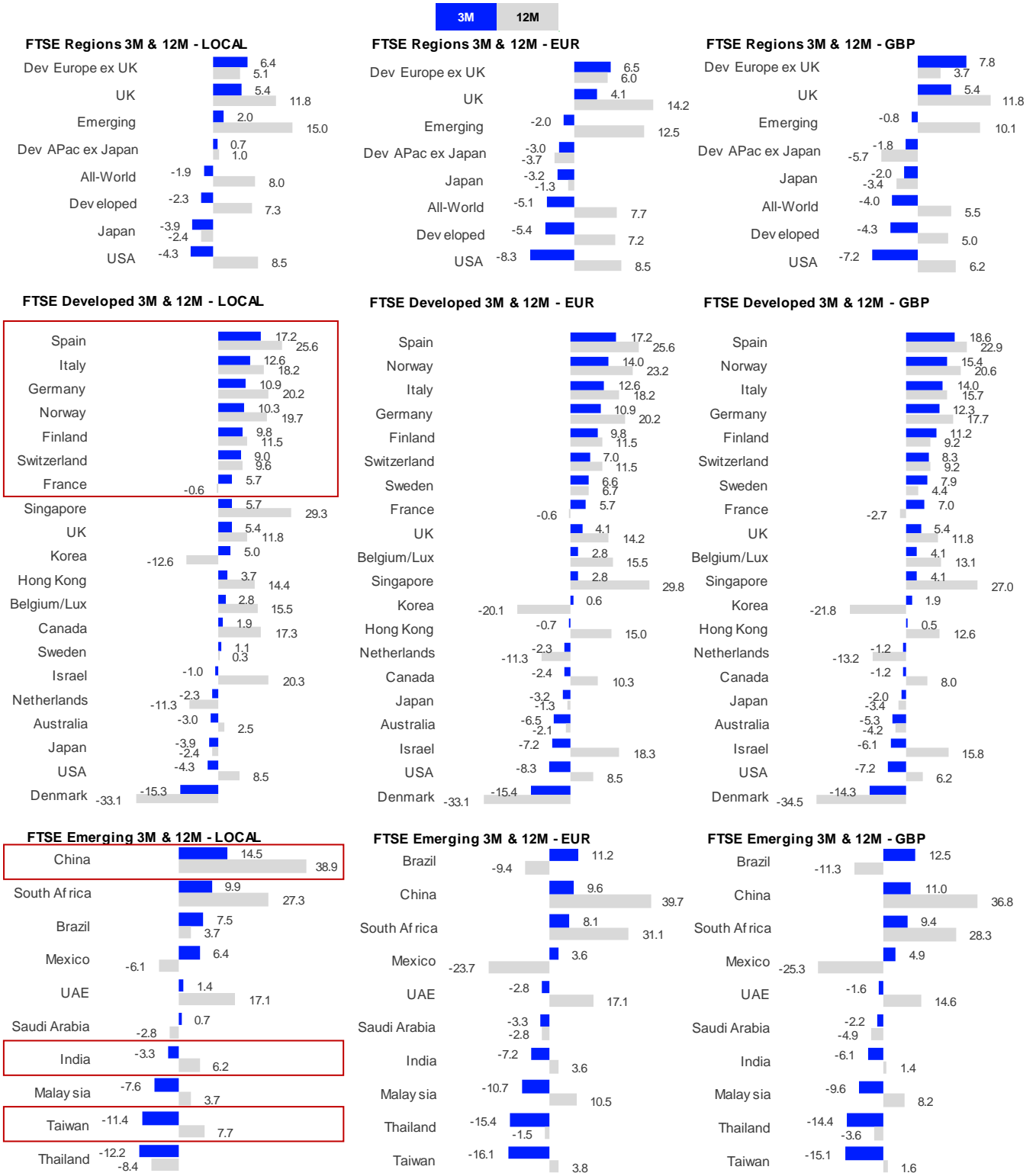
For both Euro- and GBP-based investors, US corporate bond returns were mostly negative. Japanese government bond returns were helped by the yen's relative strength versus the euro and pound. Conversely, Chinese bonds posted slightly larger losses owing to the yuan's relative weakness.



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

Global Equity Returns – 3M & 12M (LCY, EUR, GBP, TR %)

In Q1, equity returns were more mixed than in the previous quarter, with high return dispersion among developed regions and emerging countries. Most notably, Chinese equities rallied strongly in local currency terms in February and through mid-March, as many large Chinese Tech and Discretionary stocks posted stellar returns following the boost from the DeepSeek AI model release and a slew of government stimulus measures. Conversely, Indian equities lagged badly earlier in Q1 but rebounded in March. Taiwan equities, heavily dominated by the semiconductor foundry TSMC struggled. Among developed markets, European peripheral and core equities shone.



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

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

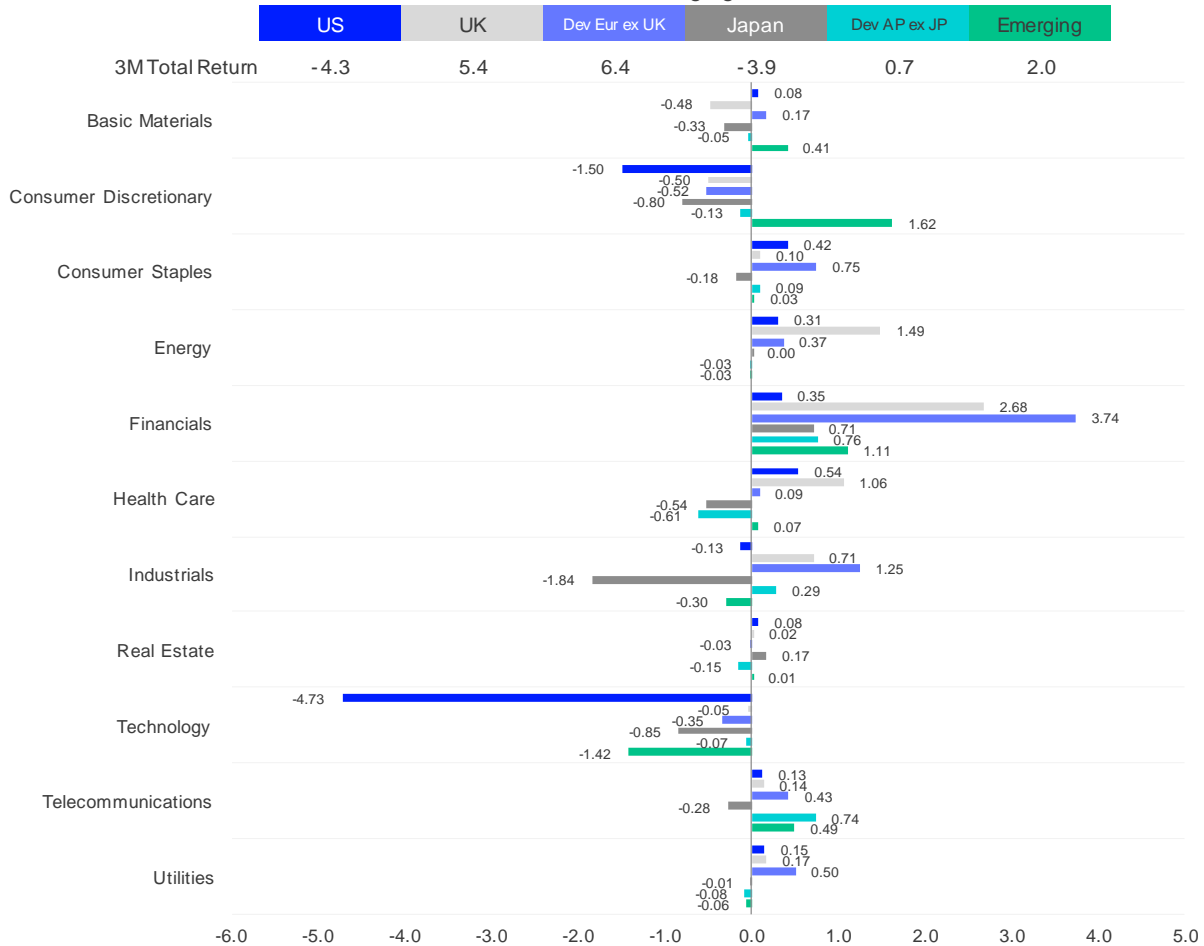
In Q1, industry contributions were mixed, with most Tech and Discretionary industries detracting from index returns, and most Financials and Telecoms industries contributing to index performance.

US Tech, which had been the major driver of the US equity rally in 2024, detracted heavily from index returns during Q1 2025. Both the Software and Hardware sectors suffered (pg. 8).

European and UK Financials contributed strongly to their respective indices amid the monetary easing cycle in those markets.

European and UK Industrials, Energy and Utilities also chipped in to their respective index returns.

Japan cyclicals weighed heavily on index performance, while Emerging Discretionary and Financials propped the Emerging index's returns.



On average, Financials topped industry performance in Q1 in local currency terms, while Tech lagged the most.

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)

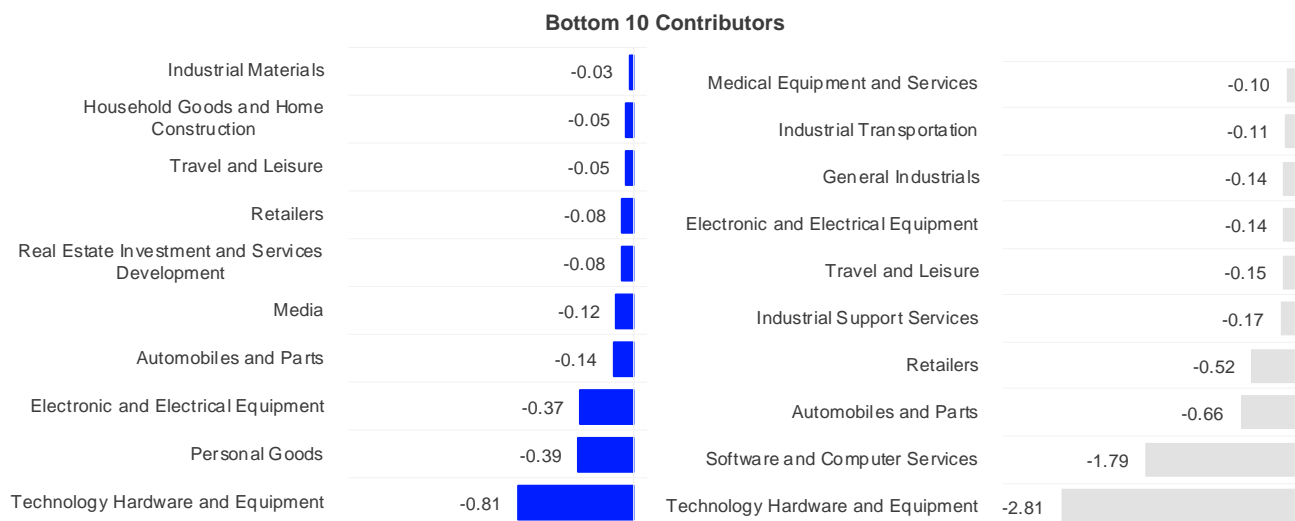
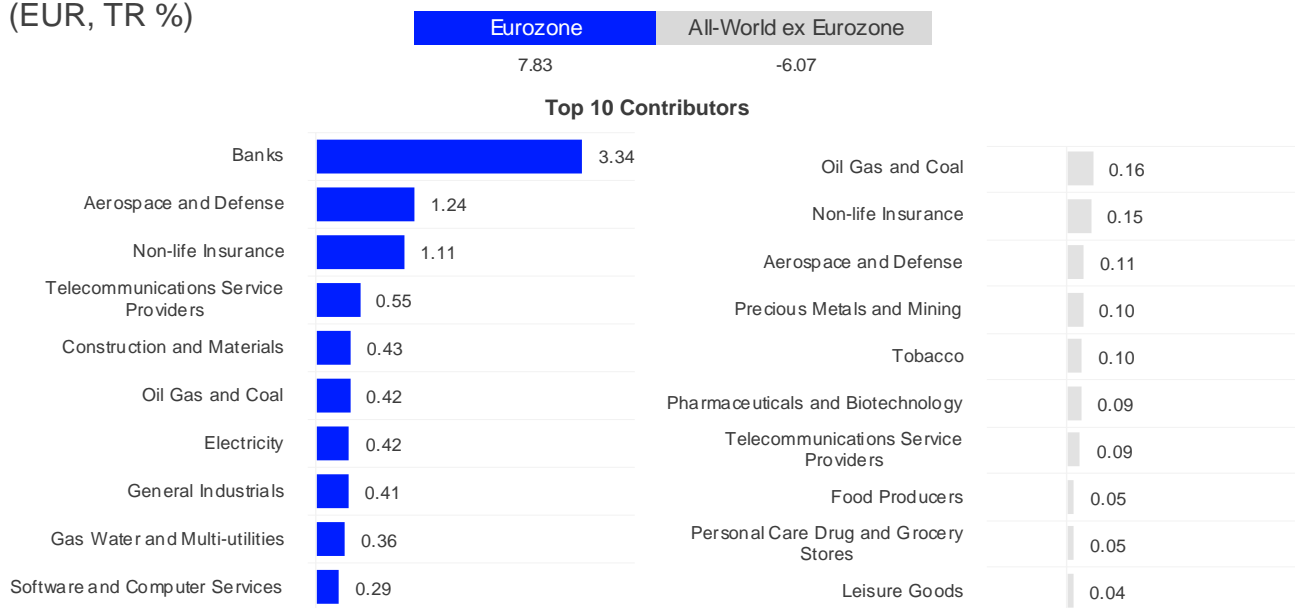
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	6.5	-7.3	4.3	-7.4	-0.6	7.8
Cons. Disc.	-9.8	-4.1	-4.3	-3.6	-1.4	14.0
Cons. Staples	10.3	0.6	11.2	-3.2	2.8	0.6
Energy	9.5	14.5	10.9	0.1	-1.1	-0.5
Financials	3.2	12.9	18.6	5.0	2.3	4.8
Health Care	5.5	8.7	0.6	-7.5	-8.6	2.2
Industrials	-1.1	4.7	6.4	-7.0	2.6	-3.7
Real Estate	3.7	1.6	-2.8	5.2	-2.1	0.5
Technology	-12.6	-5.7	-3.4	-8.1	-1.1	-5.1
Telecoms	6.1	11.7	13.2	-7.0	8.5	11.4
Utilities	6.1	4.3	13.2	-0.7	-2.5	-1.7

Regional Industry Exposures (%)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.4	5.9	3.9	4.3	9.2	5.6
Cons. Disc.	14.4	6.7	10.9	22.6	8.8	13.0
Cons. Staples	4.6	16.2	7.0	5.8	3.4	4.9
Energy	3.7	11.5	3.4	0.8	2.7	5.5
Financials	11.7	22.7	22.5	15.5	32.9	23.9
Health Care	10.7	13.2	14.8	6.9	6.6	3.6
Industrials	12.0	12.8	19.5	25.4	10.5	7.8
Real Estate	2.3	1.2	1.0	3.5	7.1	2.2
Technology	34.3	4.3	9.4	10.1	6.3	25.4
Telecoms	2.3	1.3	3.5	3.8	9.3	4.8
Utilities	2.7	4.2	4.1	1.3	3.2	3.4

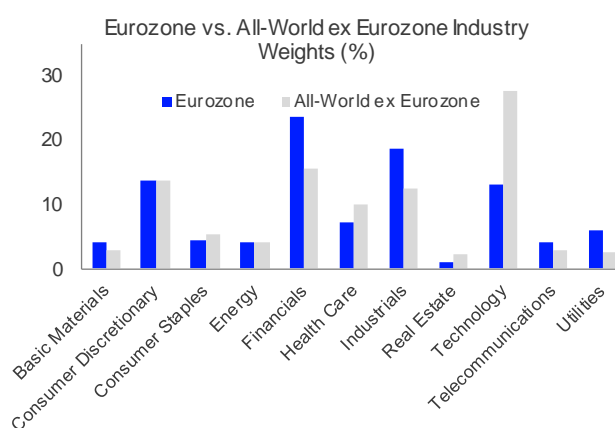
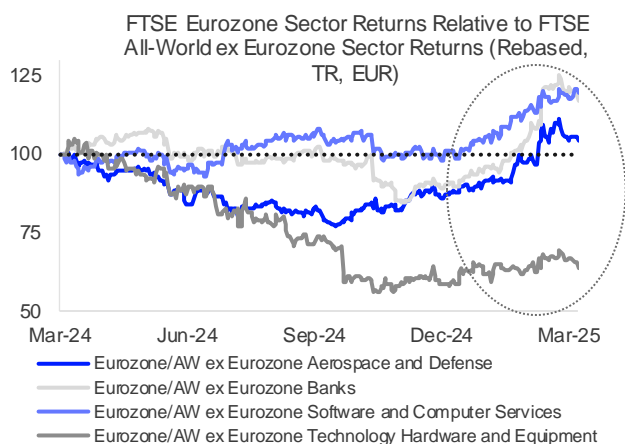
Source: FTSE Russell and LSEG. Data as of March 31, 2025. Past performance is no guarantee of future results.

FTSE Eurozone vs FTSE AW ex Eurozone: Sector-Weighted Return Contributions – 3M (EUR, TR %)



EZ outperformed non-EZ peers in Q1, leading in banks, tech hardware & software, and aerospace, among others.

Eurozone is more tilted towards Financials, Industrials, Utilities & Materials than peers, and much less so to Tech.

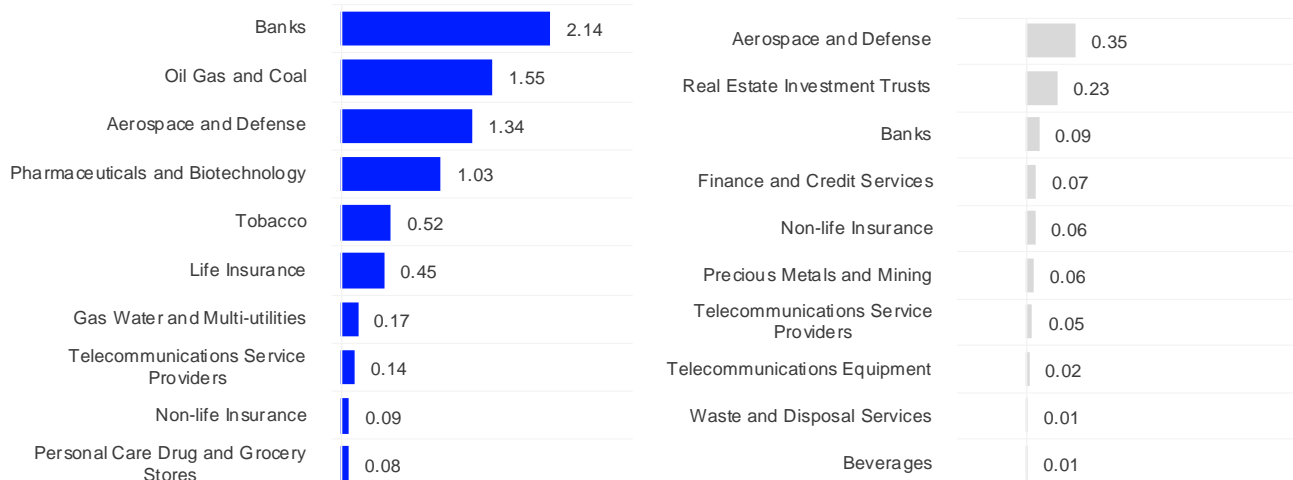


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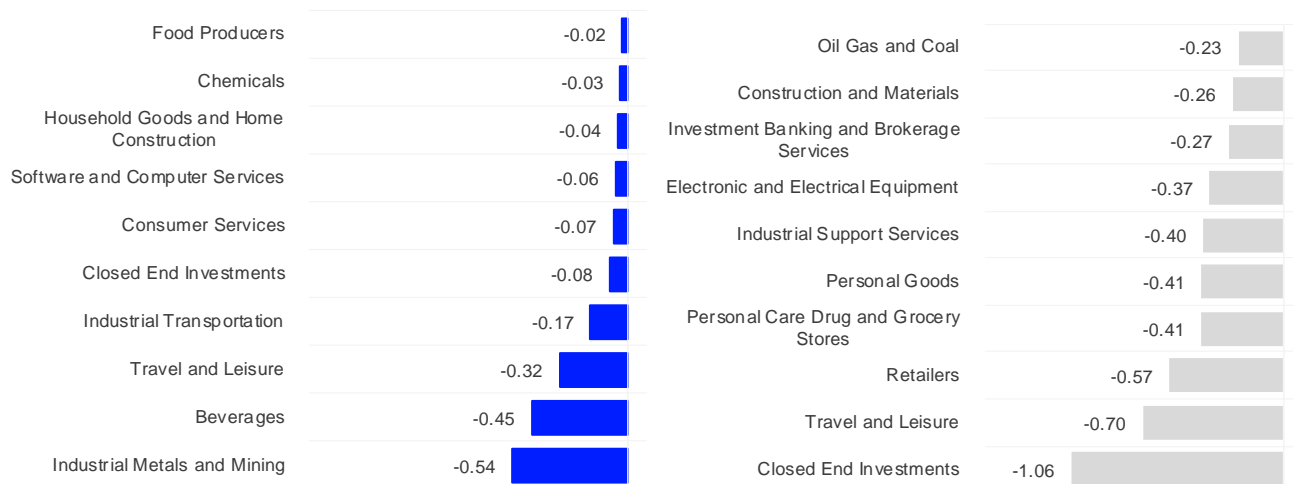
FTSE 100 vs FTSE 250: Sector-Weighted Return Contributions – 3M (GBP, TR %)



Top 10 Contributors

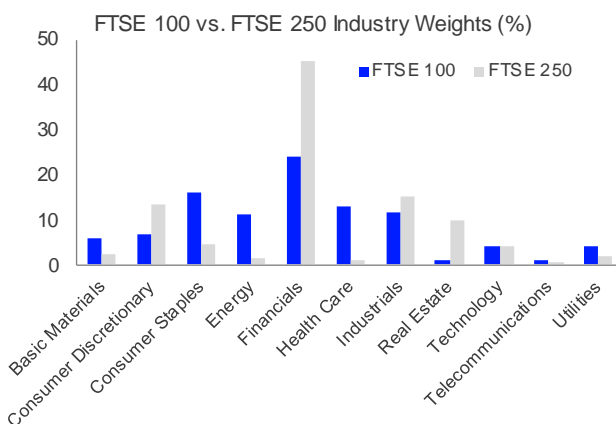
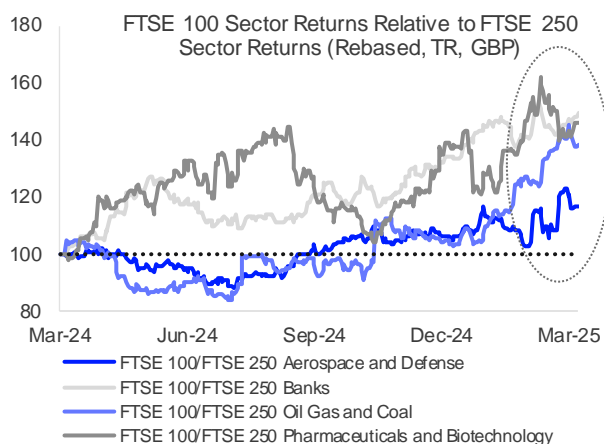


Bottom 10 Contributors



FTSE 100 outpaced FTSE 250 in Q1, outperforming in sectors like pharma, banks, aerospace and oil, gas & coal.

FTSE 250 is far more exposed to Financials & other cyclicals, and less to Energy & defensives than FTSE 100.



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

Alternative Indices Returns – 3M & 12M (USD, TR %)

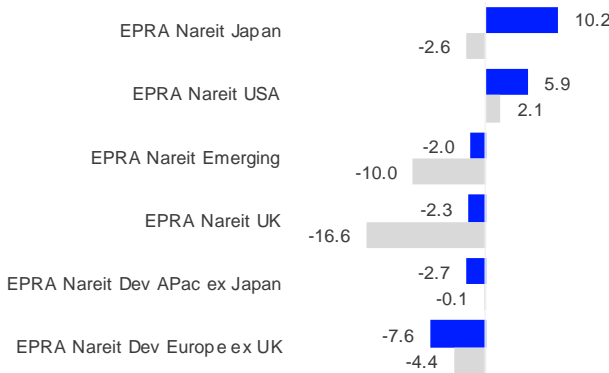
In Q1, the FTSE EPRA Nareit indices for Japan and the US outperformed their benchmarks, which were both down for the quarter in local currency terms. Further, long yields were lower in the US supporting the Real Estate industry, while in Japan several REIT sectors experience structural tailwinds. EPRA Nareit Europe steeply underperformed its benchmark as European long yields rose.

Developed and Global Core Infrastructure indices outperformed their benchmarks over the quarter, in line with the long-term trend. Emerging Core Infrastructure (with about a quarter of its weight in India) underperformed.

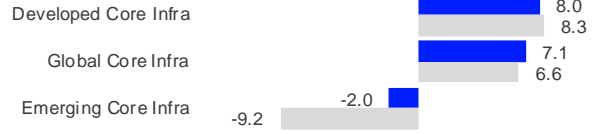
FTSE4Good indices were flat to down over the quarter. In particular, FTSE4Good US underperformed the benchmark, due to its large overweight to Tech. Most Environmental Opportunities indices lagged their benchmarks.

	Benchmark (All Cap) USD Returns (%)					
	Dev Europe ex UK	UK	Emerging	Dev AP ex Japan	Japan	US
3M	11.0	7.6	13	12	12	-4.6
12M	6.0	13.1	11.1	-3.8	-0.9	7.4

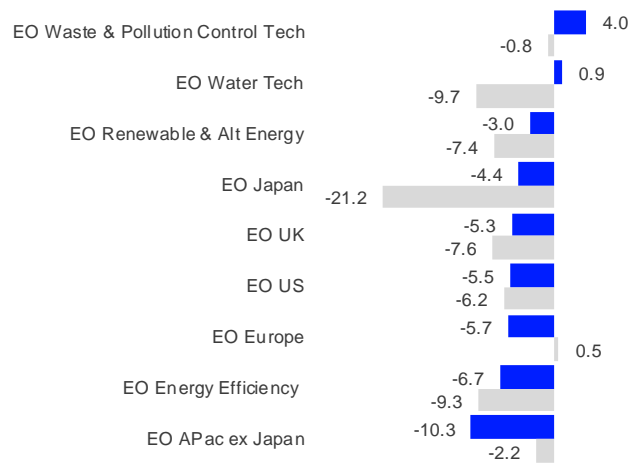
FTSE EPRA Nareit Global Real Estate – 3M & 12M USD (Relative)



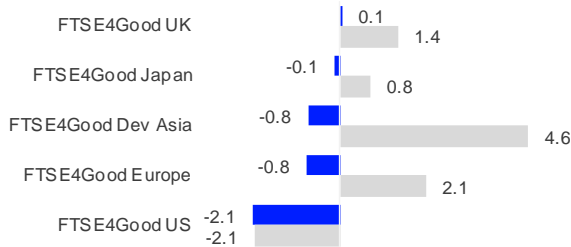
FTSE Core Infrastructure returns – 3M & 12M USD (Relative)



FTSE Environmental Opportunities returns – 3M & 12M USD (Relative)

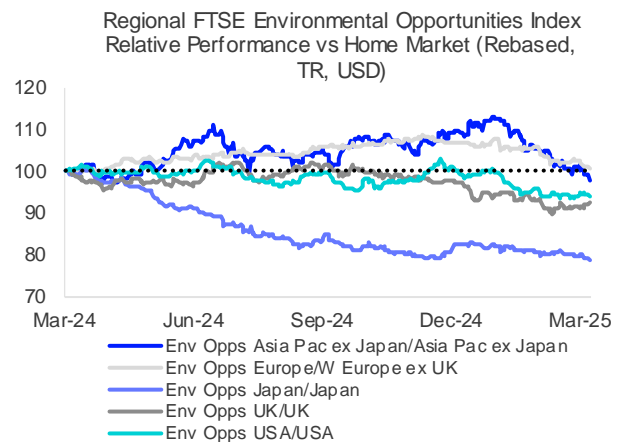
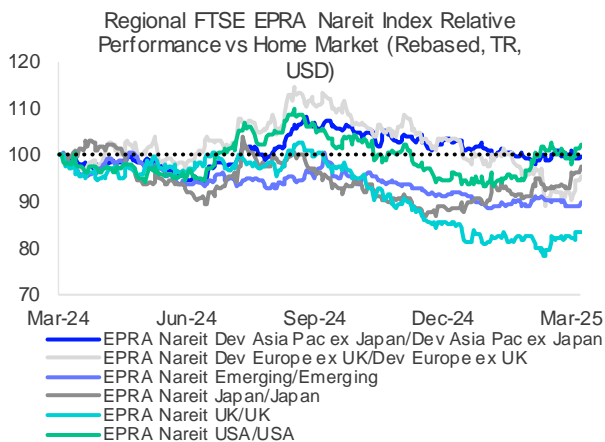


FTSE4Good returns – 3M & 12M USD (Relative)



Over 12M, most global REITs indices underperformed their benchmarks as long yields climbed in Q4 2024 & Q1 2025

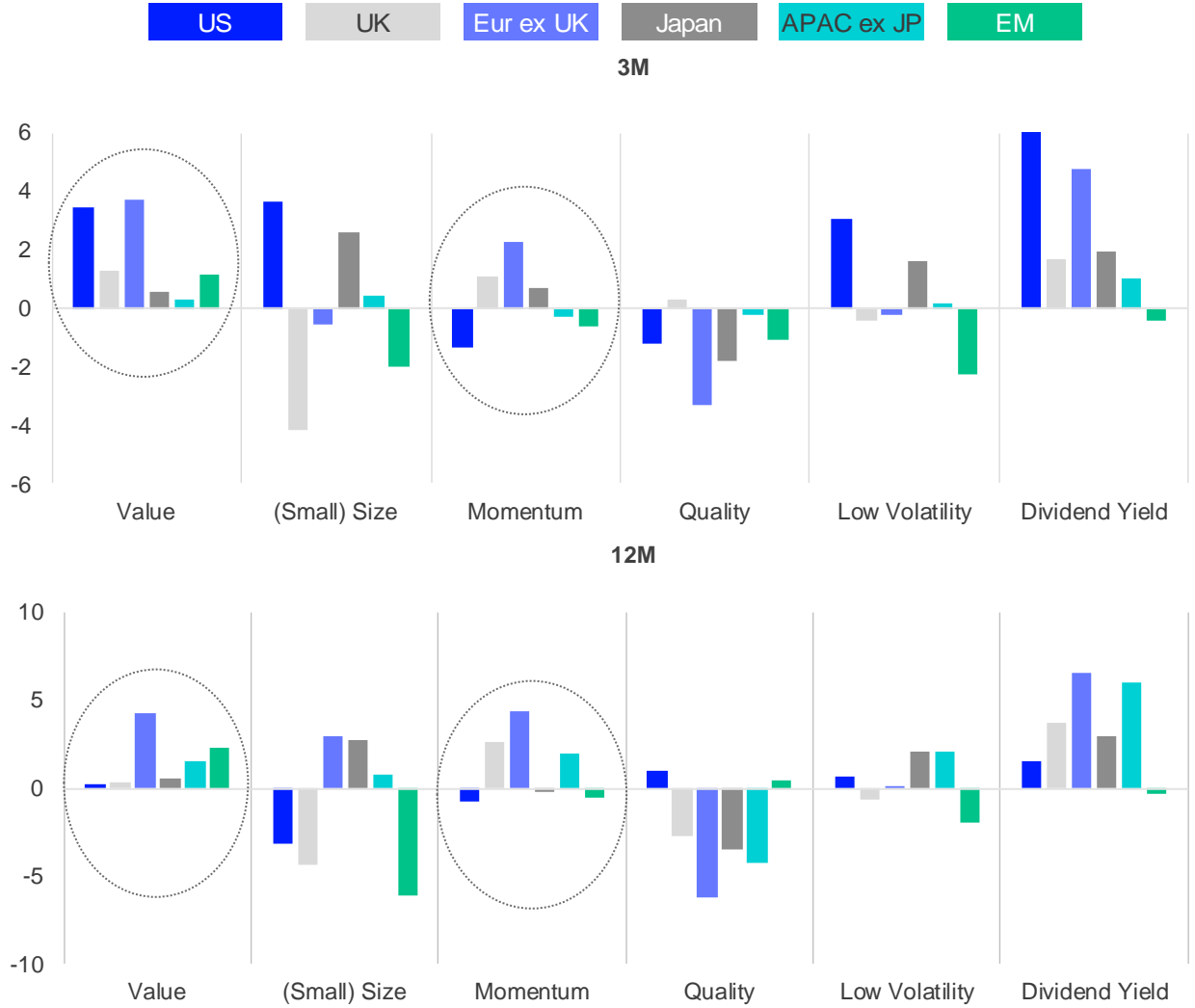
Over 12M, most regional Environmental Opportunities indices underperformed their benchmarks.



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

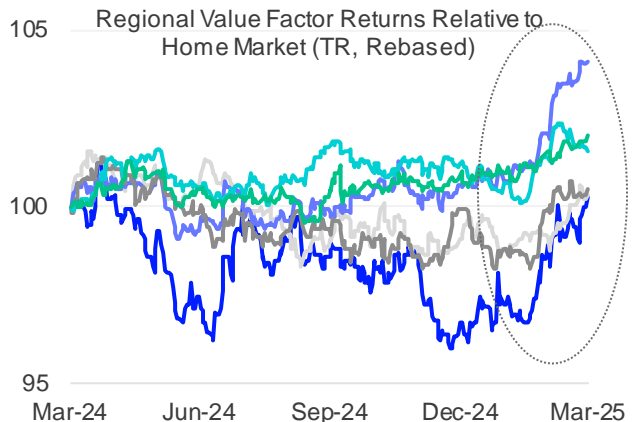
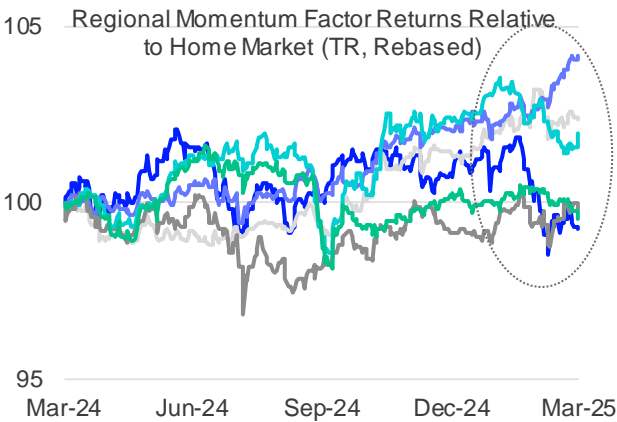
Equity Factor Relative Returns – 3M & 12M (LCY, TR %)

After consistently outperforming the benchmark over 2024, Momentum stalled in several regions in Q1, particularly in the US, indicating a shift in the stocks driving performance there. In fact, US factor performance reversed in Q1 2025 from Q4 2024, with Momentum and Quality underperforming in Q1 as the US tech rally stalled. Conversely, Value outperformed the benchmark in all regions over the quarter, particularly in the US and Europe.



Over 12M, Momentum continued to outperform in Europe, the UK and Asia Pacific, and notably weakened in the US.

After Q1's performance, Value has outperformed or matched the benchmark over 12M in all regions.



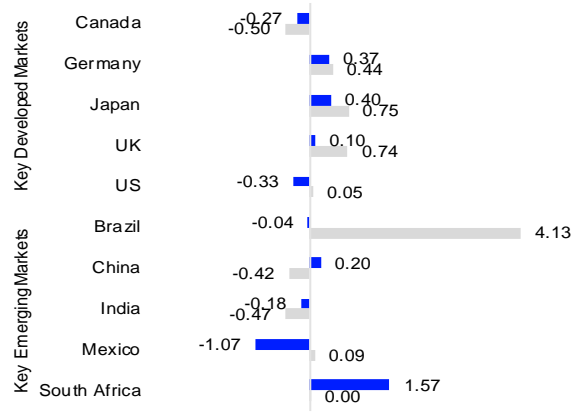
Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results.

Foreign Exchange Returns – 3M & 12M TR %

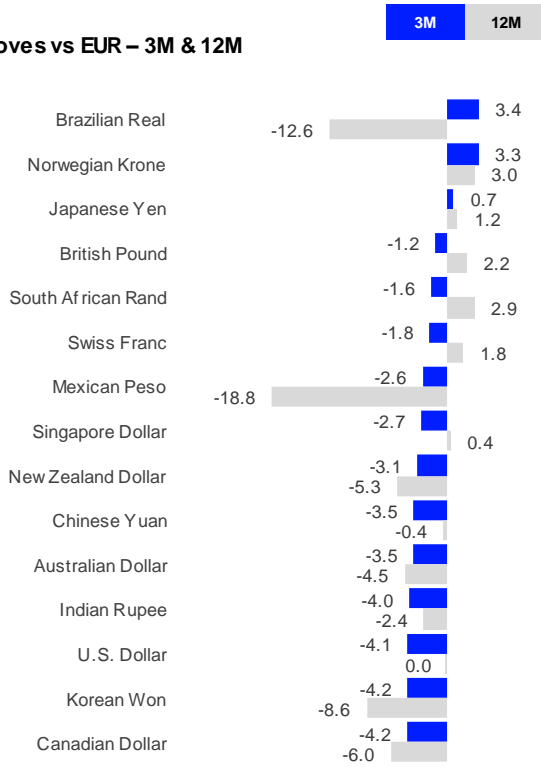
In Q1, the euro and British pound strengthened broadly, as long bond and gilt yields rose relative to many major developed market and several key emerging market yields. The yen was a notable exception and strengthened slightly versus both currencies.

The Brazilian real rebounded strongly versus the euro and pound (as well as the dollar) in Q1 as monetary policy in Brazil has been tightening in response to stubborn inflation and a need to restore investor confidence around Brazil's fiscal situation. At the other end of the spectrum, the Canadian dollar, Korean won and US dollar weakened notably versus both currencies over Q1.

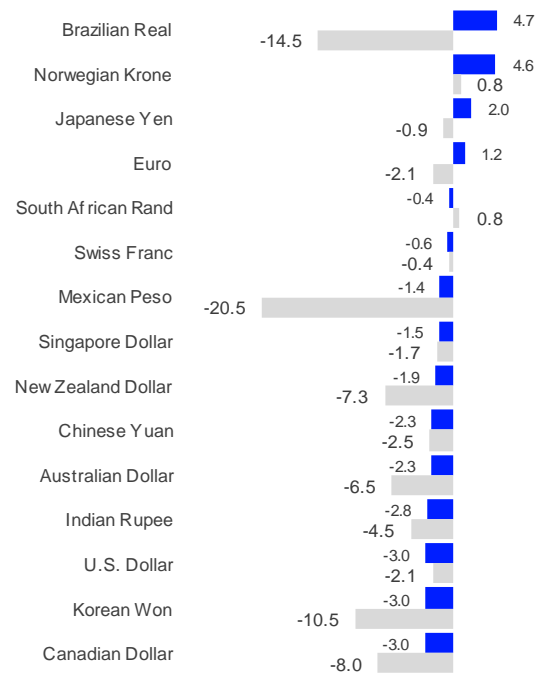
10-year government yield change (%)



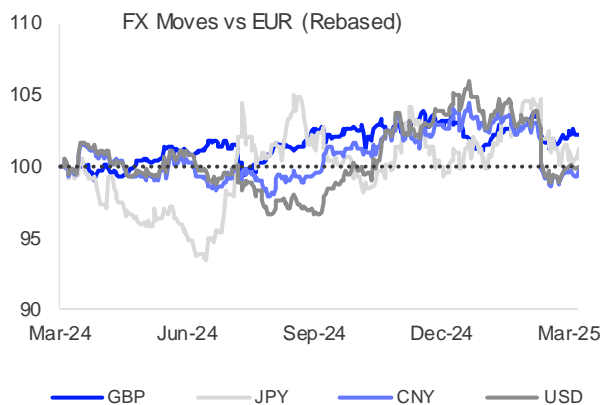
FX Moves vs EUR – 3M & 12M



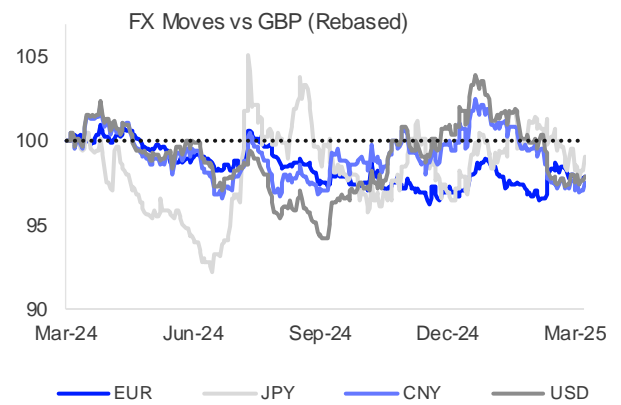
FX Moves vs GBP – 3M & 12M



Over 12M, the pound and yen strengthened versus the euro, while the dollar and yuan were more or less on par.



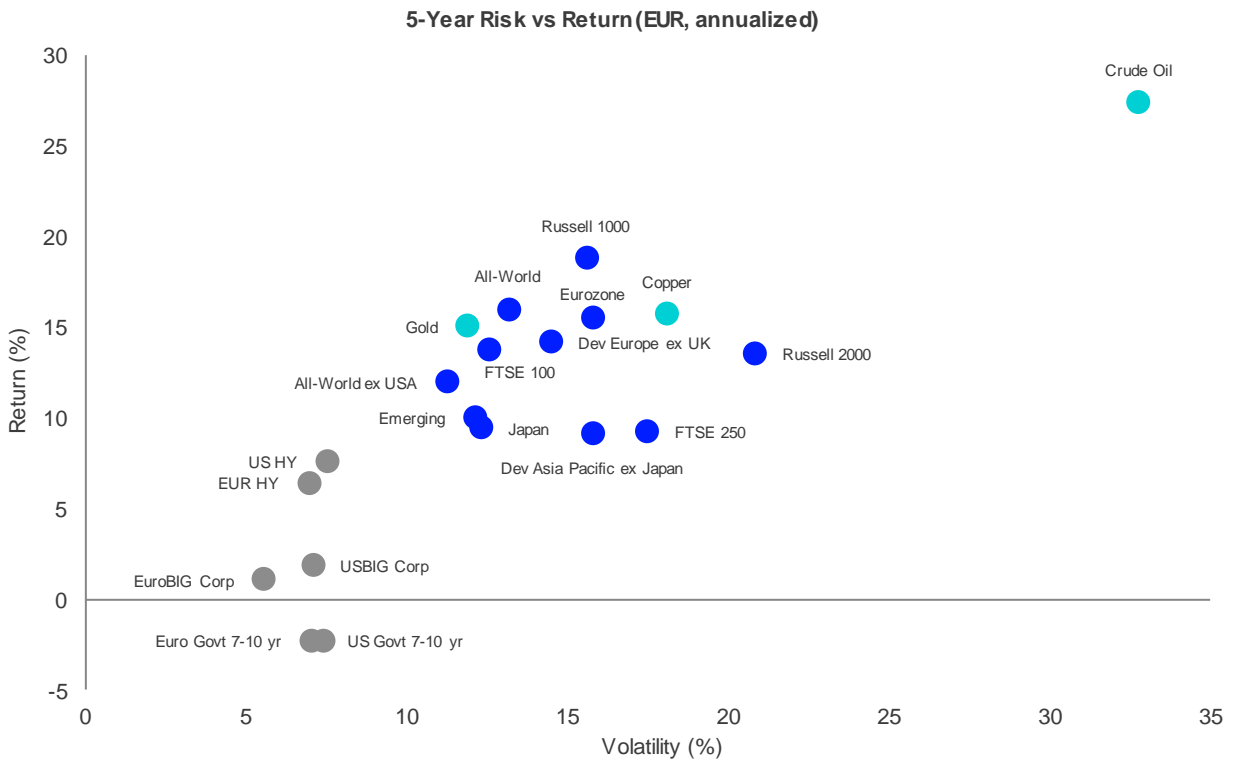
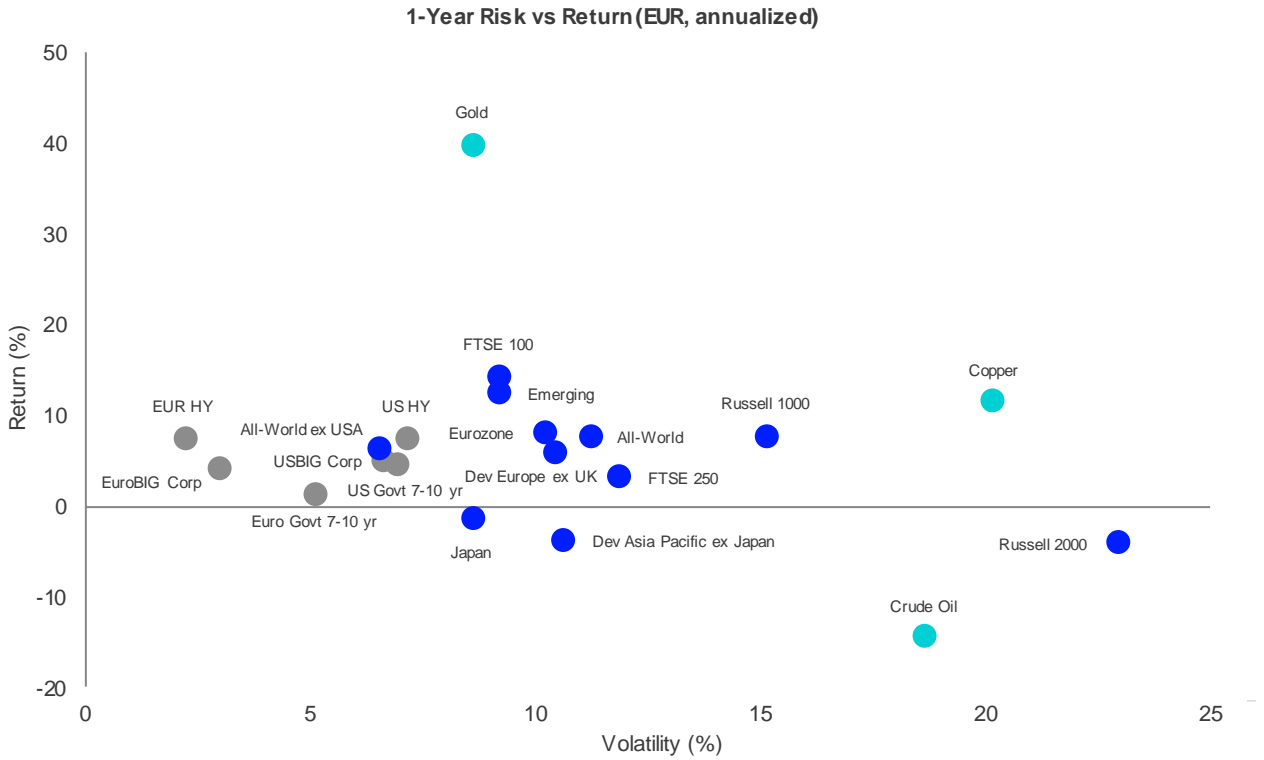
Over 12M, the euro, US dollar, yen and yuan were weaker versus the British pound, despite gaining ground recently.



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

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

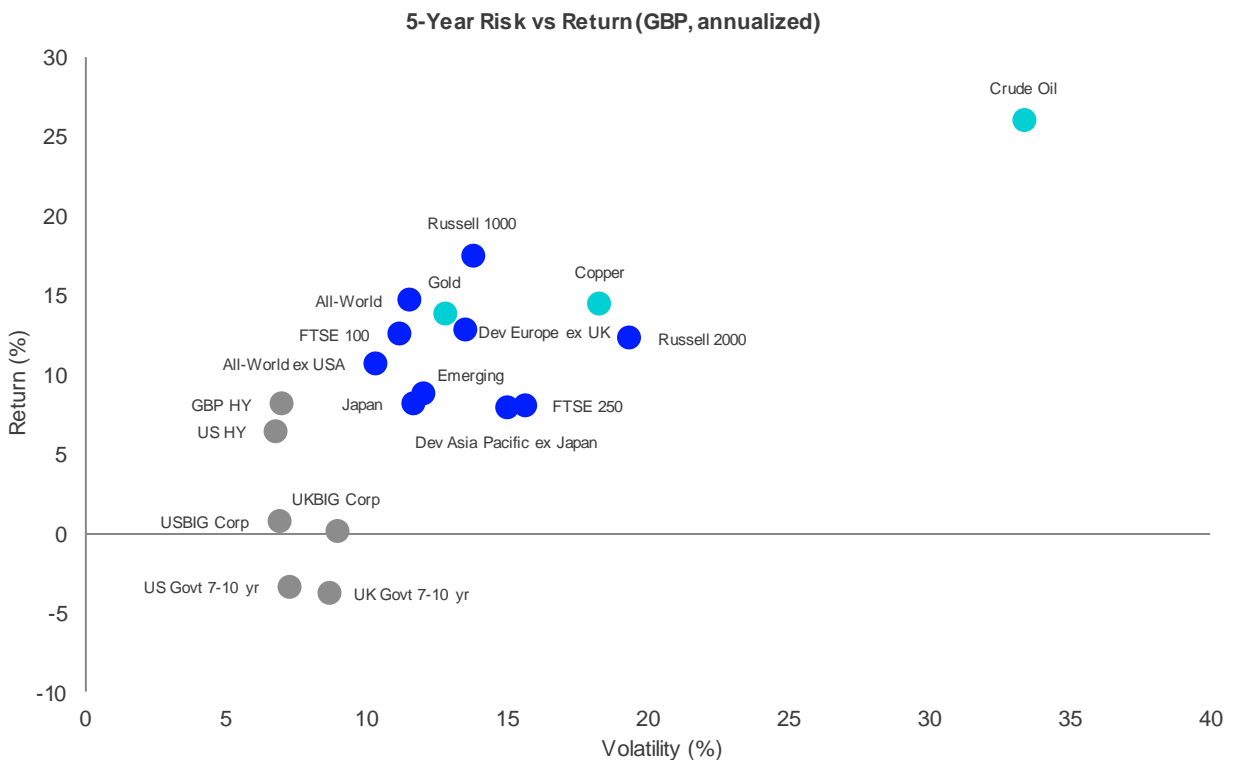
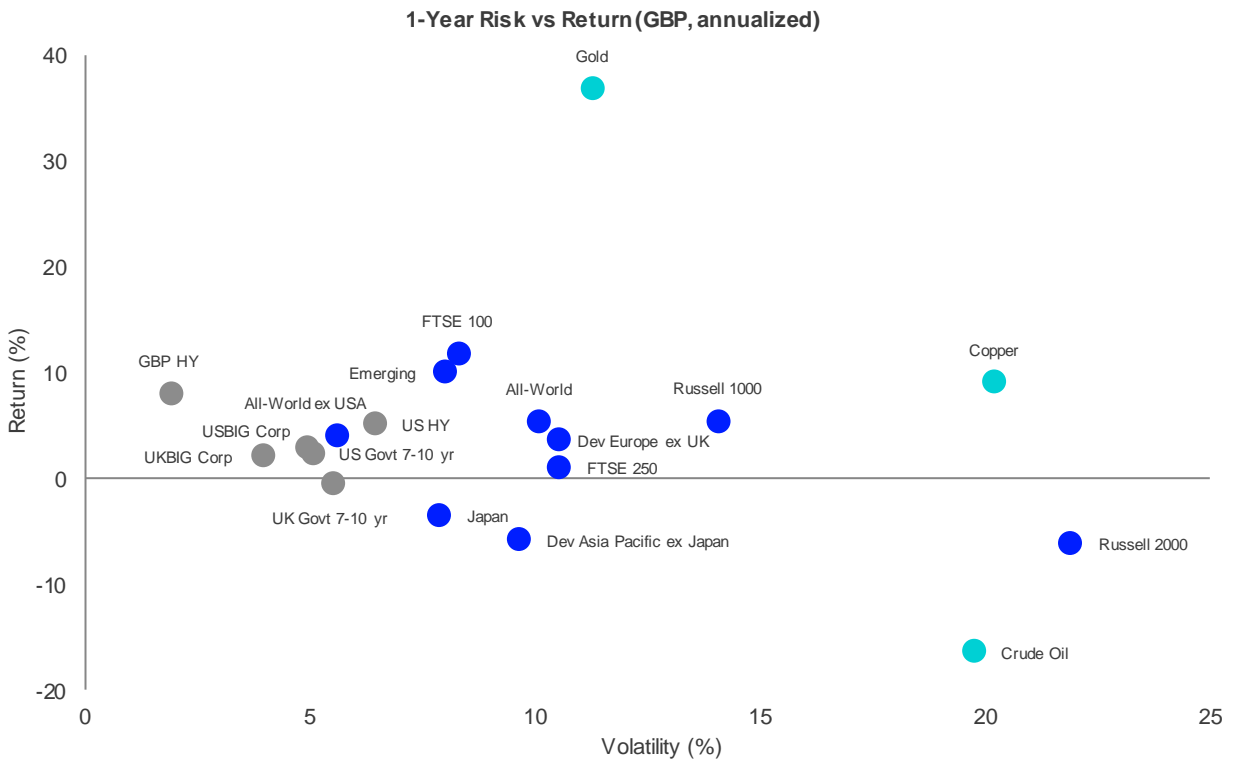
Over one year, Gold was the best-performing asset class. EUR HY was next after Gold in terms of return-to-risk ratio in EUR terms. Among equities, the FTSE 100 index had the best return-to-risk ratio, followed closely by the Emerging index. Among fixed income sectors, EUR HY and Euro IG offered the best return for unit risk.



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

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

Over one year, Gold was the best-performing asset class. Only GBP HY had a better return-to-risk ratio than Gold in GBP terms. Among equities, the FTSE 100 index had the best return-to-risk ratio, followed by the Emerging index. Among fixed income sectors, GBP HY and US HY offered the best return for unit risk.

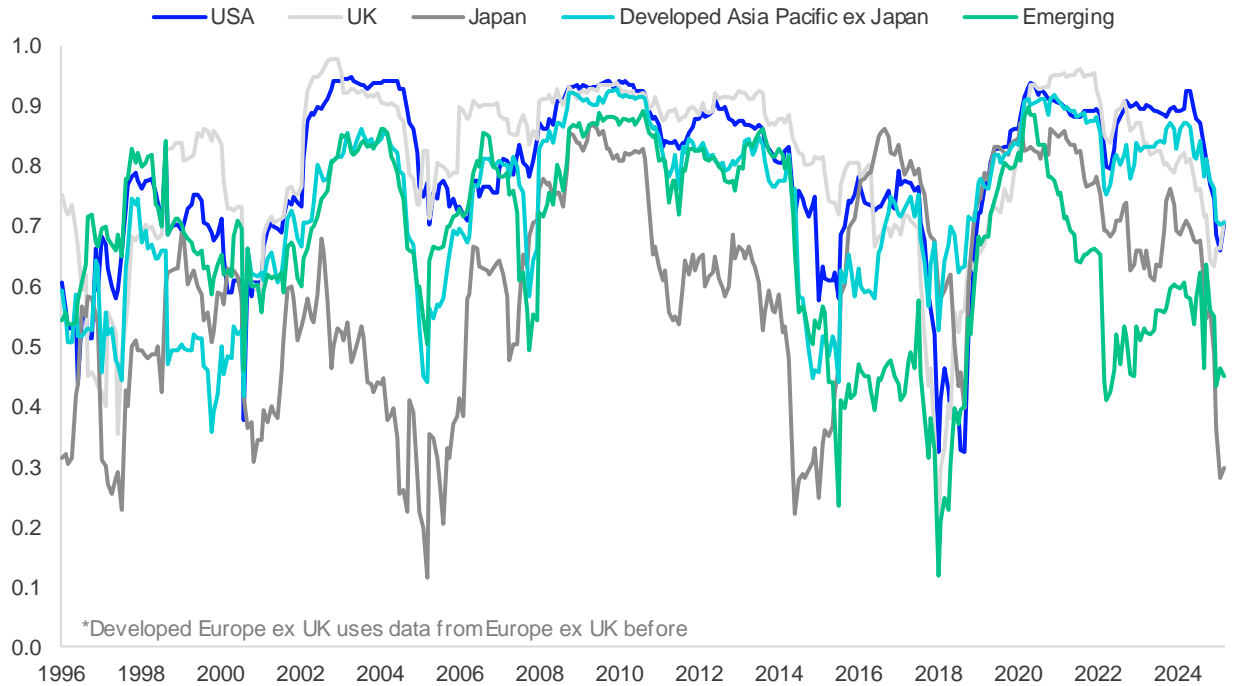


Source: FTSE Russell and LSEG. Data as of March 31, 2025. Past performance is no guarantee of future results.

Correlations

Rolling 2-year correlations of regional equity indices relative to the Developed Europe ex UK index indicate lower correlations recently in the context of diverging economic prospects and policy trajectories among major economies. In particular, Japan's monetary tightening and its impact on Japanese equities, and US equities' outperformance of non-US equities toward the end of 2024 and the early-2025 reversal of this performance trend, likely contributed to lower correlations of those indices relative to Developed Europe ex UK.

Regional Equity Market Correlations to the FTSE Developed Europe ex UK Index (LOCAL, Monthly Returns, Rolling 24M)



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	US ILSI	UK Govt 7-10 yr	UKBIG Corp	GBP HY	UK ILSI	Euro Govt 7-10 yr	EuroBIG Corp	EUR HY	Euro ILSI	Copper	Gold	Crude Oil
Russell 1000	-	0.88	0.57	0.72	0.81	0.63	0.81	0.54	0.66	0.76	0.89	0.77	0.70	0.79	0.73	0.72	0.78	0.79	0.79	0.77	0.15	0.17	0.07
Russell 2000	0.88	-	0.61	0.78	0.70	0.47	0.76	0.42	0.55	0.65	0.79	0.63	0.63	0.70	0.61	0.62	0.66	0.67	0.66	0.68	0.05	0.06	0.06
FTSE 100	0.57	0.61	-	0.83	0.78	0.29	0.76	0.49	0.44	0.54	0.64	0.56	0.57	0.67	0.63	0.49	0.41	0.57	0.64	0.54	0.32	0.20	0.22
FTSE 250	0.72	0.78	0.83	-	0.79	0.41	0.83	0.52	0.60	0.70	0.82	0.77	0.60	0.82	0.71	0.60	0.64	0.78	0.79	0.74	0.23	0.20	0.10
Eurozone	0.81	0.70	0.78	0.79	-	0.55	0.82	0.54	0.60	0.69	0.83	0.73	0.66	0.77	0.75	0.60	0.63	0.72	0.79	0.73	0.36	0.26	0.11
Japan	0.63	0.47	0.29	0.41	0.55	-	0.47	0.34	0.18	0.30	0.47	0.33	0.29	0.39	0.51	0.26	0.33	0.35	0.47	0.42	0.01	-0.05	0.27
Dev APac ex Japan	0.81	0.76	0.76	0.83	0.82	0.47	-	0.79	0.68	0.79	0.81	0.76	0.70	0.79	0.77	0.72	0.65	0.73	0.77	0.72	0.37	0.38	0.02
Emerging	0.54	0.42	0.49	0.52	0.54	0.34	0.79	-	0.57	0.68	0.52	0.56	0.46	0.54	0.58	0.59	0.42	0.49	0.53	0.42	0.56	0.49	-0.08
US Govt 7-10 yr	0.66	0.55	0.44	0.60	0.60	0.18	0.68	0.57	-	0.96	0.70	0.88	0.77	0.75	0.54	0.77	0.83	0.78	0.57	0.65	0.22	0.47	-0.18
USBIG Corp	0.76	0.65	0.54	0.70	0.69	0.30	0.79	0.68	0.96	-	0.81	0.88	0.75	0.80	0.68	0.79	0.82	0.82	0.72	0.67	0.34	0.46	-0.15
US HY	0.89	0.79	0.64	0.81	0.83	0.47	0.81	0.52	0.70	0.81	-	0.84	0.72	0.83	0.82	0.72	0.77	0.87	0.91	0.77	0.30	0.25	0.10
US ILSI	0.77	0.63	0.56	0.71	0.73	0.33	0.76	0.56	0.88	0.88	0.84	-	0.85	0.87	0.76	0.79	0.84	0.85	0.75	0.82	0.27	0.46	-0.04
UK Govt 7-10 yr	0.70	0.63	0.57	0.71	0.66	0.29	0.70	0.46	0.77	0.75	0.72	0.86	-	0.96	0.69	0.74	0.83	0.80	0.62	0.81	0.13	0.36	0.16
UKBIG Corp	0.79	0.70	0.67	0.82	0.77	0.39	0.79	0.54	0.75	0.80	0.83	0.87	0.96	-	0.83	0.75	0.82	0.87	0.77	0.82	0.24	0.39	0.18
GBP HY	0.73	0.61	0.63	0.77	0.75	0.51	0.77	0.58	0.54	0.68	0.82	0.76	0.69	0.83	-	0.58	0.62	0.78	0.92	0.73	0.34	0.25	0.12
UK ILSI	0.72	0.62	0.49	0.60	0.60	0.26	0.72	0.59	0.77	0.79	0.72	0.79	0.74	0.75	0.58	-	0.81	0.80	0.64	0.73	0.24	0.50	-0.18
Euro Govt 7-10 yr	0.78	0.66	0.41	0.64	0.63	0.33	0.65	0.42	0.83	0.82	0.77	0.84	0.83	0.82	0.62	0.81	-	0.92	0.69	0.89	0.11	0.37	-0.13
EuroBIG Corp	0.79	0.67	0.57	0.78	0.72	0.35	0.73	0.49	0.78	0.82	0.87	0.85	0.80	0.87	0.78	0.80	0.92	-	0.87	0.87	0.19	0.38	-0.02
EUR HY	0.79	0.66	0.64	0.79	0.79	0.47	0.77	0.53	0.57	0.72	0.91	0.75	0.62	0.77	0.92	0.64	0.69	0.87	-	0.75	0.34	0.23	0.01
Euro ILSI	0.77	0.68	0.54	0.74	0.73	0.42	0.72	0.42	0.65	0.67	0.77	0.82	0.81	0.82	0.73	0.73	0.89	0.87	0.75	-	0.10	0.32	-0.12
Copper	0.15	0.05	0.32	0.23	0.36	0.01	0.37	0.56	0.22	0.34	0.30	0.27	0.13	0.24	0.34	0.24	0.11	0.19	0.34	0.10	-	0.52	0.01
Gold	0.17	0.06	0.20	0.20	0.26	-0.05	0.38	0.49	0.47	0.46	0.25	0.46	0.36	0.39	0.25	0.50	0.37	0.38	0.23	0.32	0.52	-	-0.19
Crude Oil	0.07	0.06	0.22	0.10	0.11	0.27	0.02	-0.08	-0.18	-0.15	0.10	-0.04	0.16	0.18	0.12	-0.18	-0.13	-0.02	0.01	-0.12	0.01	-0.19	-

Source: FTSE Russell and LSEG. Data as of March 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				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			All-World	100.0	77,202	-4.2	-3.7	-6.0	-7.3	-1.9	-1.0	-4.0	-5.1	8.0
Developed	89.9	69,371	-4.7	-4.2	-6.5	-7.7	-2.3	-1.4	-4.3	-5.4	7.3	7.2	5.0	7.2
USA	62.9	48,571	-5.7	-5.7	-8.0	-9.2	-4.3	-4.3	-7.2	-8.3	8.5	8.5	6.2	8.5
Developed Europe ex UK	11.5	8,869	-3.8	-0.2	-2.6	-3.9	6.4	11.1	7.8	6.5	5.1	6.0	3.7	6.0
Emerging	10.1	7,831	0.6	1.0	-1.5	-2.7	2.0	2.2	-0.8	-2.0	15.0	12.5	10.1	12.5
Japan	5.8	4,462	-0.1	0.7	-1.8	-3.1	-3.9	1.0	-2.0	-3.2	-2.4	-1.2	-3.4	-1.3
Developed Asia Pacific ex Japan	3.5	2,731	-1.6	-1.6	-4.0	-5.3	0.7	1.2	-1.8	-3.0	1.0	-3.6	-5.7	-3.7
UK	3.5	2,721	-2.5	-0.1	-2.5	-3.8	5.4	8.6	5.4	4.1	11.8	14.3	11.8	14.2

Developed Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			Developed	100.0	69,371	-4.7	-4.2	-6.5	-7.7	-2.3	-1.4	-4.3	-5.4	7.3
USA	70.0	48,571	-5.7	-5.7	-8.0	-9.2	-4.3	-4.3	-7.2	-8.3	8.5	8.5	6.2	8.5
Japan	6.4	4,462	-0.1	0.7	-1.8	-3.1	-3.9	1.0	-2.0	-3.2	-2.4	-1.2	-3.4	-1.3
UK	3.9	2,721	-2.5	-0.1	-2.5	-3.8	5.4	8.6	5.4	4.1	11.8	14.3	11.8	14.2
France	2.7	1,901	-3.7	0.0	-2.5	-3.7	5.7	10.3	7.0	5.7	-0.6	-0.5	-2.7	-0.6
Canada	2.7	1,880	-2.0	-1.9	-4.3	-5.6	1.9	1.8	-1.2	-2.4	17.3	10.3	8.0	10.3
Germany	2.5	1,724	-2.1	1.7	-0.8	-2.1	10.9	15.7	12.3	10.9	20.2	20.2	17.7	20.2
Switzerland	2.5	1,709	-2.0	-0.1	-2.5	-3.8	9.0	11.7	8.3	7.0	9.6	11.5	9.2	11.5
Australia	1.8	1,279	-3.3	-3.1	-5.5	-6.7	-3.0	-2.4	-5.3	-6.5	2.5	-2.1	-4.2	-2.1
Korea	1.1	744	-0.4	-1.1	-3.5	-4.8	5.0	5.0	1.9	0.6	-12.6	-20.1	-21.8	-20.1
Netherlands	1.0	727	-6.7	-3.1	-5.5	-6.7	-2.3	1.9	-1.2	-2.3	-11.3	-11.3	-13.2	-11.3
Sweden	0.9	591	-7.9	-1.6	-4.0	-5.2	1.1	11.2	7.9	6.6	0.3	6.7	4.4	6.7
Italy	0.8	587	-1.2	2.7	0.2	-1.2	12.6	17.4	14.0	12.6	18.2	18.2	15.7	18.2
Spain	0.8	552	-0.3	3.6	1.1	-0.3	17.2	22.2	18.6	17.2	25.6	25.6	22.9	25.6
Denmark	0.6	399	-18.0	-14.9	-17.0	-18.1	-15.3	-11.7	-14.3	-15.4	-33.1	-33.1	-34.5	-33.1
Hong Kong	0.6	390	-0.1	-0.2	-2.6	-3.9	3.7	3.6	0.5	-0.7	14.4	15.1	12.6	15.0
Singapore	0.4	272	2.0	2.4	-0.1	-1.4	5.7	7.2	4.1	2.8	29.3	29.8	27.0	29.8
Belgium/Lux	0.3	183	-3.1	0.6	-1.9	-3.1	2.8	7.3	4.1	2.8	15.5	15.5	13.1	15.5
Finland	0.3	178	-1.2	2.6	0.1	-1.2	9.8	14.6	11.2	9.8	11.5	11.6	9.2	11.5
Israel	0.2	137	-1.4	-4.8	-7.1	-8.3	-1.0	-3.2	-6.1	-7.2	20.3	18.3	15.8	18.3
Norway	0.2	118	3.4	10.4	7.7	6.3	10.3	18.9	15.4	14.0	19.7	23.3	20.6	23.2

Emerging Equity - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			Emerging	100.0	7,831	0.6	1.0	-1.5	-2.7	2.0	2.2	-0.8	-2.0	15.0
China	34.5	2,698	2.0	1.9	-0.6	-1.9	14.5	14.4	11.0	9.6	38.9	39.8	36.8	39.7
India	21.4	1,677	7.3	9.8	7.2	5.8	-3.3	-3.2	-6.1	-7.2	6.2	3.6	1.4	3.6
Taiwan	17.3	1,358	-10.5	-11.5	-13.7	-14.8	-11.4	-12.5	-15.1	-16.1	7.7	3.8	1.6	3.8
Saudi Arabia	4.5	353	0.1	0.1	-2.4	-3.7	0.7	0.8	-2.2	-3.3	-2.8	-2.8	-4.9	-2.8
Brazil	4.5	352	5.8	8.4	5.8	4.4	7.5	16.0	12.5	11.2	3.7	-9.4	-11.3	-9.4
South Africa	3.4	268	6.4	7.4	4.8	3.4	9.9	12.8	9.4	8.1	27.3	31.1	28.3	31.1
Mexico	2.1	167	0.7	1.1	-1.4	-2.7	6.4	8.1	4.9	3.6	-6.1	-23.7	-25.3	-23.7
UAE	1.8	143	-1.9	-1.9	-4.3	-5.5	1.4	1.4	-1.6	-2.8	17.1	17.1	14.6	17.1
Malaysia	1.7	136	-2.5	-1.9	-4.3	-5.6	-7.6	-6.9	-9.6	-10.7	3.7	10.6	8.2	10.5
Thailand	1.7	129	-2.3	-1.6	-4.0	-5.3	-12.2	-11.8	-14.4	-15.4	-8.4	-1.5	-3.6	-1.5

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

Appendix - Total Returns (%)

Conventional Sovereign (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			World Govt 7-10 yr	100.0	4,090	-0.7	0.9	-1.6	-2.9	0.7	3.0	-0.1	-1.3	2.6
Euro Govt 7-10 yr	32.3	1,323	-1.8	2.0	-0.5	-1.8	-1.1	3.2	0.1	-1.1	1.3	1.3	-0.9	1.3
US Govt 7-10 yr	30.0	1,228	0.4	0.4	-2.1	-3.4	3.8	3.8	0.8	-0.5	4.7	4.7	2.5	4.7
UK Govt 7-10 yr	5.2	211	-0.7	1.8	-0.7	-2.0	0.8	3.8	0.8	-0.5	-0.5	1.7	-0.5	1.7

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

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			World ILSI 1-5 yr	100.0	1,194.7	0.7	1.8	-0.7	-2.0	2.5	3.9	0.8	-0.4	6.1
US ILSI 1-5 yr	59.1	705.6	1.0	1.0	-1.4	-2.7	3.4	3.4	0.3	-0.9	7.4	7.4	5.1	7.4
EUR ILSI 1-5 yr	20.6	245.8	0.3	4.2	1.7	0.3	0.9	5.3	2.2	0.9	3.5	3.5	1.3	3.5
UK ILSI 1-5 yr	10.8	129.0	0.2	2.7	0.2	-1.1	1.2	4.3	1.2	0.0	3.3	5.6	3.3	5.5

Inflation-linked Sovereign (10+ years, TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			World ILSI 10+ yr	100.0	943.8	-2.3	-0.6	-3.1	-4.3	0.1	2.3	-0.8	-2.0	-5.7
UK ILSI 10+ yr	40.4	381.3	-3.3	-0.9	-3.3	-4.6	-2.9	0.0	-2.9	-4.1	-13.1	-11.2	-13.1	-11.2
US ILSI 10+ yr	21.2	199.7	-1.4	-1.4	-3.9	-5.1	5.4	5.4	2.3	1.0	2.2	2.2	0.0	2.2
EUR ILSI 10+ yr	20.0	189.0	-3.6	0.1	-2.4	-3.6	-3.3	0.9	-2.1	-3.3	-6.3	-6.2	-8.2	-6.3

High-Yield Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			World HY	100.0	1,689	-1.1	-0.2	-2.7	-3.9	0.8	1.8	-1.2	-2.4	7.8
USD HY	75.8	1,281	-1.1	-1.1	-3.5	-4.8	0.9	0.9	-2.1	-3.2	7.8	7.8	5.5	7.8
EUR HY	21.3	359	-1.1	2.7	0.2	-1.1	0.5	4.8	1.7	0.5	7.5	7.5	5.3	7.5
GBP HY	2.9	48	-0.6	1.8	-0.6	-1.9	0.9	4.0	0.9	-0.3	8.1	10.5	8.1	10.5

Investment-grade Corporate Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			WorldBIG Corp	100.0	10,159	-0.5	0.7	-1.7	-3.0	1.5	3.0	-0.1	-1.3	4.7
USBIG Corp	69.7	7,077	-0.3	-0.3	-2.8	-4.0	2.3	2.3	-0.7	-1.9	5.2	5.2	2.9	5.1
EuroBIG Corp	30.7	3,122	-1.0	2.8	0.3	-1.0	0.1	4.4	1.3	0.1	4.2	4.3	2.0	4.2
UKBIG Corp	4.3	436	-1.3	1.2	-1.3	-2.6	0.3	3.4	0.3	-0.9	2.2	4.4	2.2	4.4

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

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