

Performance Insights

EUROPE
EUROZONE & UK EDITION

MONTHLY REPORT | MARCH 2025

European and UK equities continue to outperform as markets factor in more US policy uncertainty

The narrative around US exceptionalism was challenged, hurting US equities' relative performance but boosting US fixed income through lower yields.

Global Equities – European & UK equities outperform

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

Global Fixed Income – US bonds shine

US government and corporate bond sectors outperformed peers in local currency terms as US yields declined more than most developed market yields.

Commodities – Commodity index slightly down; oil pulls back

Oil price moderated further, while gold and copper continued to rally.

Equity Industries – Telecoms lead; Tech lags

On average, Telecoms led industry returns, followed by Financials and Consumer Staples. Technology, Materials and Consumer Discretionary lagged the most.

Equity Factors – Momentum moderates; Value outperforms

Momentum moderated except in the UK, as Value consistently outperformed in February, indicating a shift in the equities driving performance in most regions.

Alternative Indices – US, Japan and Emerging REITs outperform

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

Foreign exchange – USD and EUR performance is mixed; GBP strengthens

The USD, euro and pound weakened notably versus the yen. The dollar was flat versus the euro but weakened versus the GBP.

CONTENTS

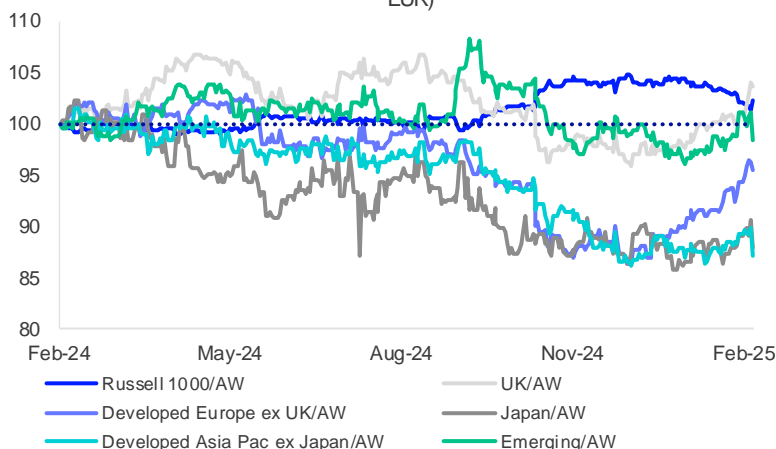
Macro Overview	2
Asset Class Returns	3-4
Global Equity Returns	5
Industry/Sector Contributions	6-8
Alternative Indices Returns	9
Equity Factor Returns	10
Foreign Exchange Returns	11
Asset Class Risk/Return	12-13
Asset Class Correlations	14
Appendix	15-16

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



1M Change

+3.4% FTSE Eurozone (TR, EUR)	+2.0% FTSE 100 (TR, GBP)
-4.2% Oil Price (Brent, USD)	-2.9% FTSE 250 (TR, GBP)
-7 bps 10-yr German Bund Yield	-6 bps 10-yr UK Gilt Yield
+8.3% FTSE Dev Europe ex UK Cons. Staples (TR, EUR)	+7.4% FTSE UK Financials (TR, GBP)
+0.0% EUR vs USD	+1.3% GBP vs USD

Source: FTSE Russell and LSEG. Data as of February 28, 2025. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Macro Overview — February 2025

February marked a volatile month for risk assets as markets responded to policy uncertainty, evolving geopolitical risks, and a challenge to the narrative around the capital investment necessary for the development of AI technologies. Further, inflation risks refused to abate, and fears emerged about US exceptionalism.

Although US Q4 GDP growth was left unrevised during the month, a markedly lower February PMI (dragged by the services component which was at a 25-month low) and declining consumer sentiment led to fears of a US economic slowdown. Conversely, Canada's Q4 GDP growth came in strong at 2.6%, despite a contraction in November. German PMI ticked up slightly with Eurozone PMI stable, as the outcome of the German elections removed a small measure of uncertainty for markets.

The inflation picture was also mixed. US January CPI inflation ticked up; however, the PCE measure declined slightly in line with expectations. In the UK, inflation's services component remained stubborn and rose but, early in February, the Bank of England eased the main policy rate by 25 bps, weighing growth concerns alongside the inflation outlook. German inflation ticked down in the context of tepid growth. Broader Eurozone inflation

remained unchanged, but still above the European Central Bank's target. Japan's core CPI inflation measure rose slightly, setting the stage for another potential rate hike by the Bank of Japan, which boosted the yen's performance relative to the dollar. Chinese inflation edged up providing some relief to policymakers.

In this macro context, long yields diverged. Government 10-year yields declined in the US (-34 bps) and Canada (-17 bps), were more or less flat in the UK (-6 bps) and Germany (-7 bps), and rose in Japan (+13 bps) and China (+13 bps). Government bond performance diverged as a result of these moves.

The release of China's DeepSeek AI model, reportedly trained at a fraction of the cost of comparable US models, threw into question the expected return on the heavy capital investment in AI model development that US big tech firms continued to make. This skepticism was reflected in poor tech industry performance globally, but most acutely in the US. With the stalling of the US tech rally and sustained tariff fears, dispersion in major equity market performance widened.

In Feb, German 2-yr & 10-yr declined by 10 & 7 bps, respectively, as economic growth worries persist.

In Feb, UK 2-yr & 10-yr yields declined by 4 & 6 bps, respectively, as the BoE eased by 25 bps early in the month.



Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY		Jan	Dec	Feb	Chng	Feb	Jan
	24Q4	2025	Feb	Jan	Jan	Dec	Jan	Dec	Jan	Dec	Feb		Feb	Jan
US	2.3	2.3	50.4	52.7	3.0	2.9	3.3	3.2	4.0	4.1	4.50		4.23	4.57
Canada	2.6	1.7		51.6	1.8	1.9	2.1	1.8	6.6	6.7	3.00		2.90	3.07
UK	0.4	1.1	50.5	50.6	2.9	2.6	3.7	3.3	4.6	4.5	4.50	-0.25	4.48	4.54
Germany	-0.8	0.4	51.0	50.5	2.3	2.6	2.9	3.3	6.2	6.1			2.39	2.46
Eurozone	0.2	0.9	50.2	50.2	2.5	2.5	2.7	2.7		6.3	2.75			
Japan	2.8	1.1	48.9	48.7	4.0	3.7	2.5	2.4		2.4	0.50		1.37	1.24
China	6.6	4.5		51.1	0.5	0.1	0.4	0.2		5.1	1.50		1.78	1.65

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

Source: FTSE Russell and LSEG. Data as of February 28, 2025. Past performance is no guarantee of future results.

Asset Class Returns – 1M & 12M (LCY, EUR, GBP, TR %)

In February, most non-US developed equities continued January's outperformance of US equities. The performance dispersion between Europe and the US widened as the tech-led US rally came to a halt, and both the US large- and small-cap indices were in the red for the month.

In local currency terms, the Eurozone, FTSE 100 and the Emerging index outperformed FTSE All-World, while Asia Pacific, Russell 1000, FTSE 250, Japan and Russell 2000 lagged the global benchmark over the month. 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, both Tech hardware and software sectors detracted from equity index returns globally (page 7) in the wake of the jolt to the US AI investment narrative from China's DeepSeek model. Despite persistent growth worries in Europe and the UK, their largest equity industry, Financials, rallied strongly (page 6) amid their monetary easing cycles. Japanese equities pulled back with a strengthening yen. Over 12M, UK equities now lead performance among the major regions.

The yen and British pound strengthened versus the dollar on interest rate differentials, while the euro was almost flat and the yuan weakened slightly. The yen and pound also strengthened relative to the euro (page 11.)

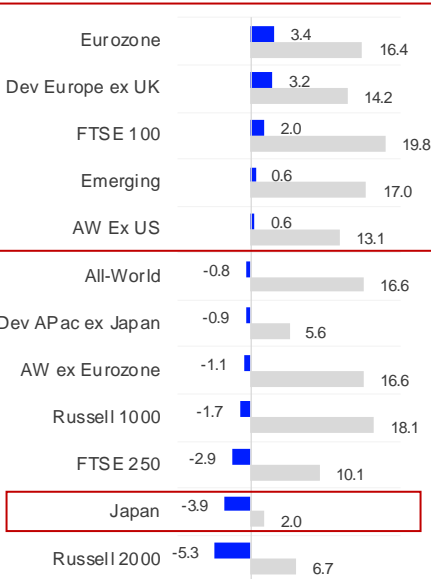
For Euro-based investors, US equity losses were marginally worse (than in Local terms). Japanese equity losses were buffered and UK equity returns were boosted by the euro's weakness vs their respective currencies.

For GBP-based investors, the pound's relative strength versus most major currencies (including the euro) muted gains and augmented losses.

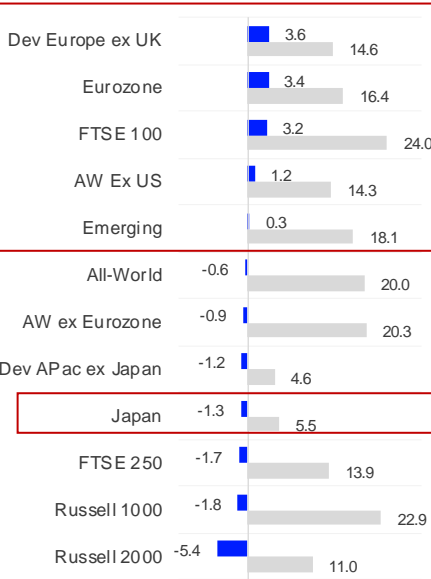
The price of oil continued to moderate in February (as fears of a supply disruption from US sanctions on Russian oil exports abated) and the oil price index ended the month in the red. The broad commodity index was slightly negative while gold and copper continued to rally.

1M 12M

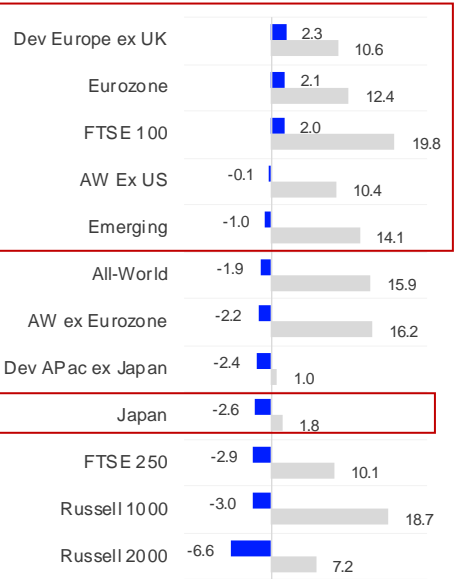
Equities 1M & 12M - LOCAL



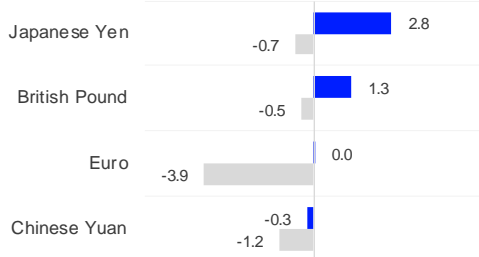
Equities 1M & 12M - EUR



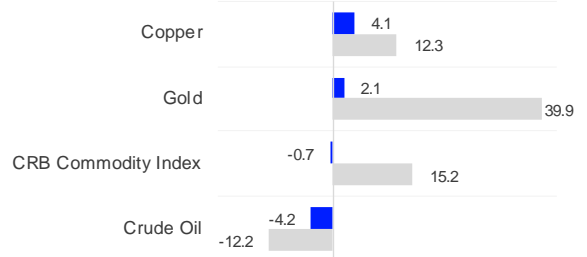
Equities 1M & 12M - GBP



FX Moves vs USD



Commodities in USD



Source: FTSE Russell and LSEG. Data as of February 28, 2025. Past performance is no guarantee of future results.

Asset Class Returns – 1M & 12M (LCY, EUR, GBP, TR %)

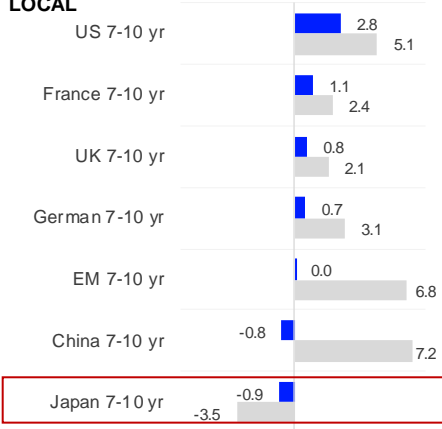
Government bond performance was mixed in February, as long yields rose in China and Japan, but declined in the US and many European markets (to a lesser extent).

In local currency terms, within the 7-10 year government bond sector, US bonds outperformed peers, and were followed by French, UK and German bonds all of which posted gains. Both Chinese and Japanese bonds were in the red, while the broad EM government bond index was flat. In the corporate bond sectors, US investment grade (IG) led performance followed by EM \$ IG. Both USD and EM \$ high yield (HY) lagged their IG counterparts, unlike 12M trends. However, GBP and EUR HY sectors outperformed their IG counterparts consistent with 12M trends. Similarly, US inflation-linked bonds, both long-dated (10+ yr) and short-dated (1-5 yr), outperformed their Euro and UK counterparts for whom risk-free yield moves were more modest over the month.

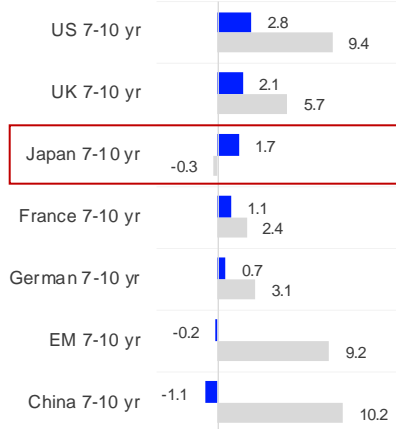
For both Euro- and GBP-based investors, Japanese government bonds were in the green helped by the yen's relative strength versus the euro and pound. Conversely, Chinese bonds posted slightly larger losses owing to the yuan's relative weakness.

1M 12M

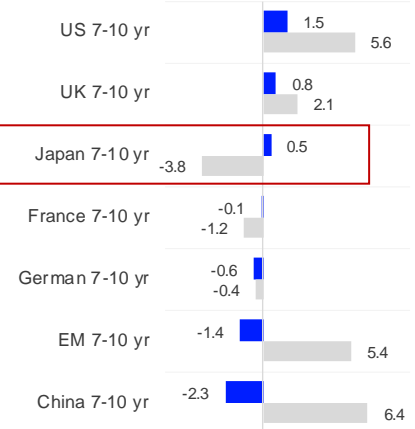
Government Bonds 1M & 12M - LOCAL



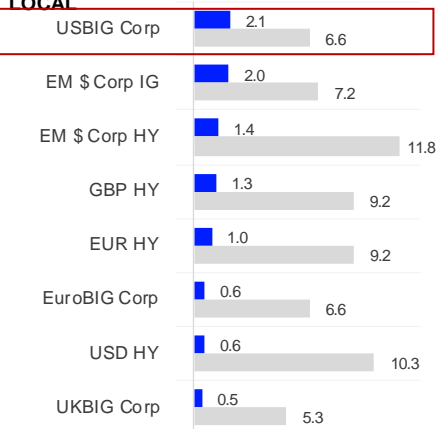
Government Bonds 1M & 12M - EUR



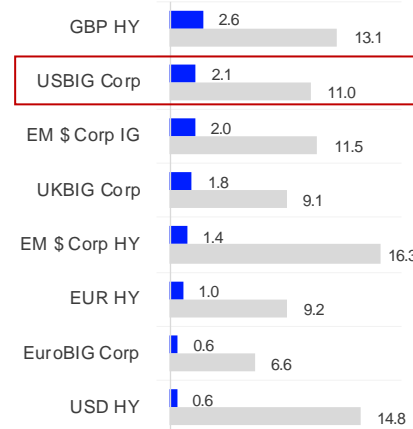
Government Bonds 1M & 12M - GBP



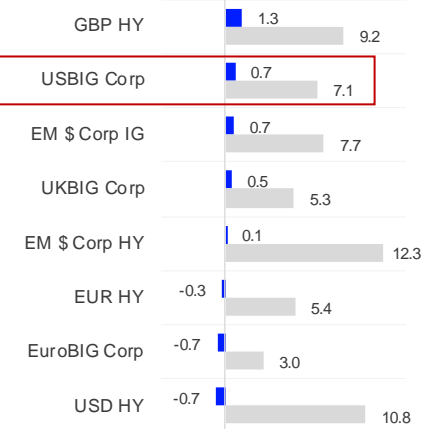
Corporate Bonds 1M & 12M - LOCAL



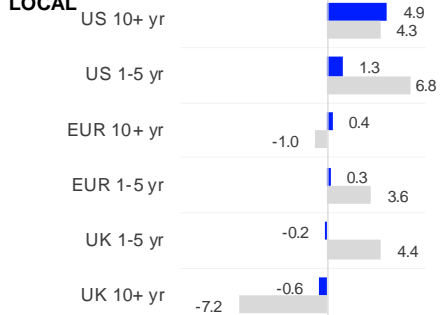
Corporate Bonds 1M & 12M - EUR



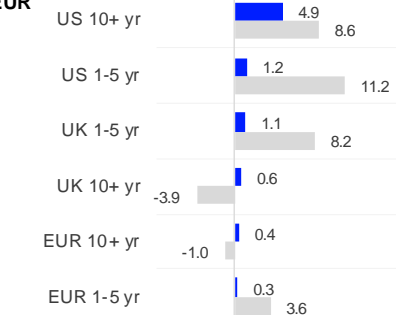
Corporate Bonds 1M & 12M - GBP



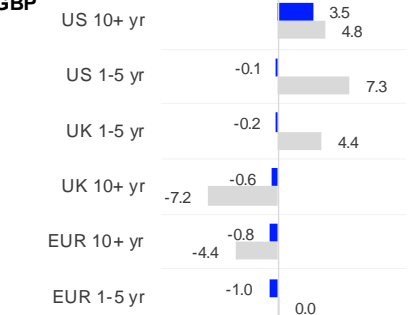
Inflation-Linked Bonds 1M & 12M - LOCAL



Inflation-Linked Bonds 1M & 12M - EUR



Inflation-Linked Bonds 1M & 12M - GBP



Source: FTSE Russell and LSEG. Data as of February 28, 2025. Past performance is no guarantee of future results.

Global Equity Returns – 1M & 12M (LCY, EUR, TR %)

In February, equity returns were more mixed than in the previous month, with greater return dispersion especially among emerging countries. Most notably, Chinese and Hong Kong equities rallied strongly in local currency terms, as many large Chinese Tech and Discretionary stocks posted stellar returns for the month following the boost from the DeepSeek AI model release and a slew of government stimulus measures. Conversely, India and Taiwan equities lagged badly. Mexican equities added to their January gains while Brazilian equities reversed their January rally.

Among developed markets, Spanish equities led over the 1M and 12M timeframes.



Source: FTSE Russell and LSEG. Data as of February 28, 2025. Past performance is no guarantee of future results.

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

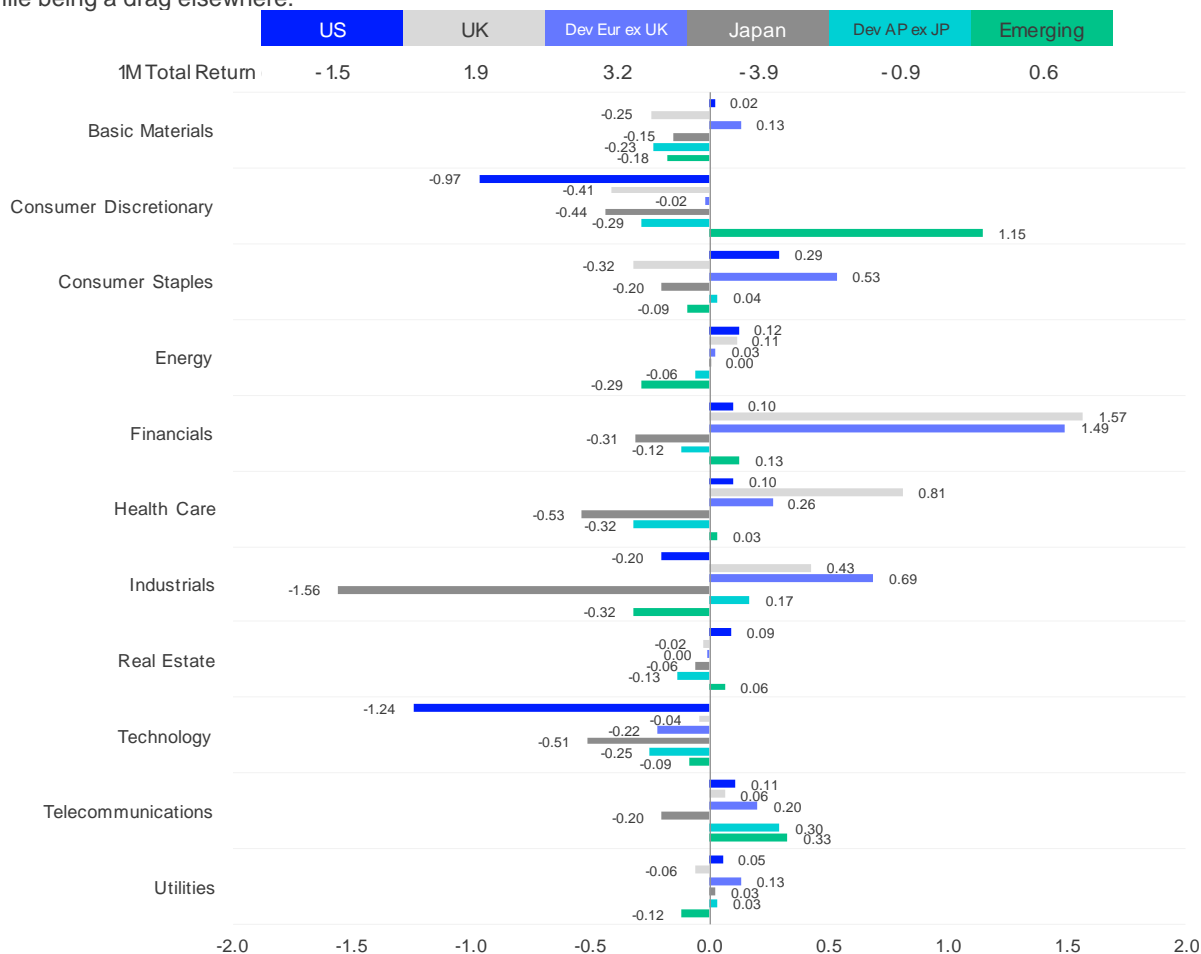
Industry contributions were mixed in February, with most Tech, Discretionary and Basic Materials industries detracting from index returns, and most Telecoms industries contributing to index performance.

US Tech, Discretionary and Industrials detracted from the US index's return.

Discretionary contributed strongly to the Emerging index while being a drag elsewhere.

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

European and UK Industrials and Health Care also chipped in to their respective index returns, while Japan Industrials was a major detractor from the Japan index.



On average, Telecoms topped industry performance in Feb 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.

1M Regional Industry Returns (TR, LOCAL)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.6	-4.0	3.4	-3.5	-2.5	-3.3
Cons. Disc.	-6.2	-3.3	-0.2	-2.0	-3.1	9.8
Cons. Staples	7.3	-2.1	8.3	-3.6	1.1	-1.9
Energy	3.8	1.1	0.8	0.4	-2.1	-5.2
Financials	0.9	7.4	7.3	-2.1	-0.4	0.5
Health Care	1.0	6.6	1.7	-7.5	-4.5	1.0
Industrials	-1.7	2.8	3.6	-6.0	1.6	-4.1
Real Estate	4.3	-1.9	-0.2	-1.7	-1.9	3.0
Technology	-3.4	-4.7	-2.1	-4.8	-3.8	-0.3
Telecoms	5.4	5.7	6.3	-5.0	3.6	7.3
Utilities	2.2	-1.6	3.6	2.1	1.1	-3.5

Regional Industry Exposures (%)

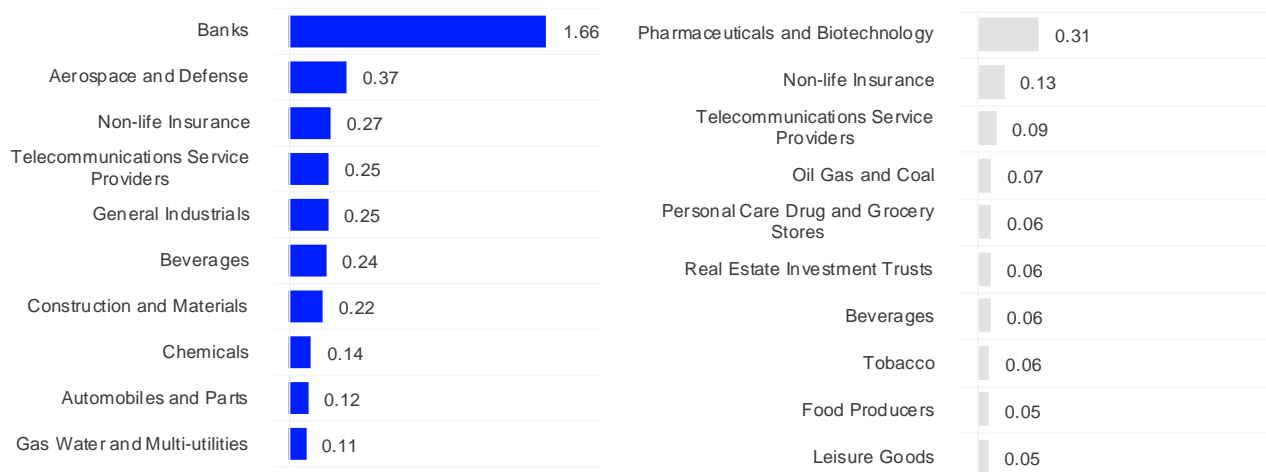
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.4	6.0	3.9	4.4	9.2	5.2
Cons. Disc.	14.8	11.8	11.9	22.7	9.1	12.8
Cons. Staples	4.4	14.7	6.7	5.6	3.3	4.8
Energy	3.4	10.4	3.2	0.8	2.8	5.2
Financials	11.5	22.5	21.3	15.0	32.7	23.2
Health Care	10.4	12.8	15.6	6.8	6.8	3.3
Industrials	11.7	14.9	19.3	25.4	11.1	7.5
Real Estate	2.3	1.2	1.0	3.4	6.9	2.2
Technology	35.6	0.9	9.9	10.7	6.4	27.8
Telecoms	2.2	1.2	3.3	4.0	8.6	4.8
Utilities	2.6	3.8	3.7	1.3	3.1	3.2

Source: FTSE Russell and LSEG. Data as of February 28, 2025. Past performance is no guarantee of future results.

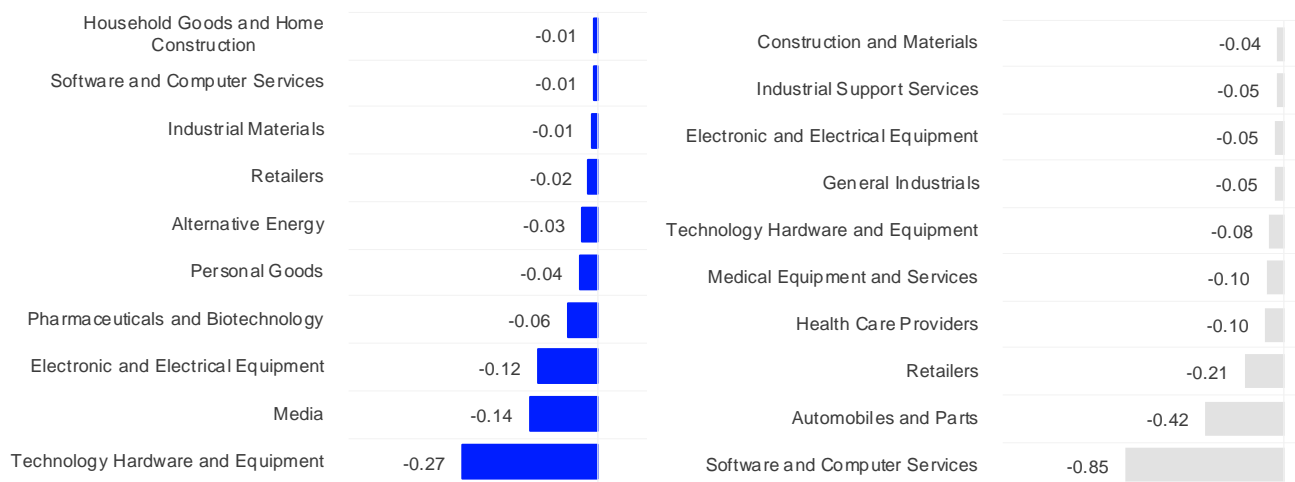
FTSE Eurozone vs FTSE AW ex Eurozone: Sector-Weighted Return Contributions – 1M (EUR, TR %)

Eurozone	All-World ex Eurozone
3.45	-0.92

Top 10 Contributors

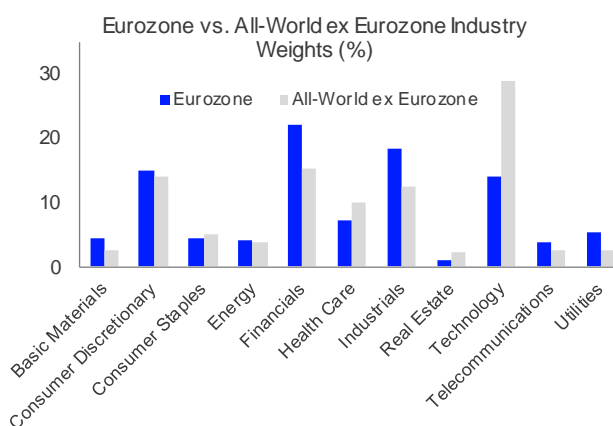
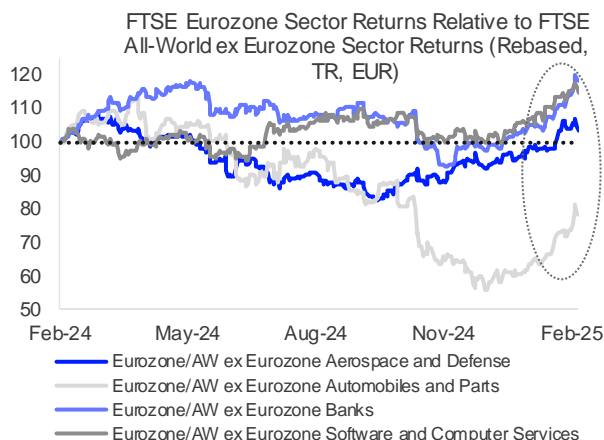


Bottom 10 Contributors



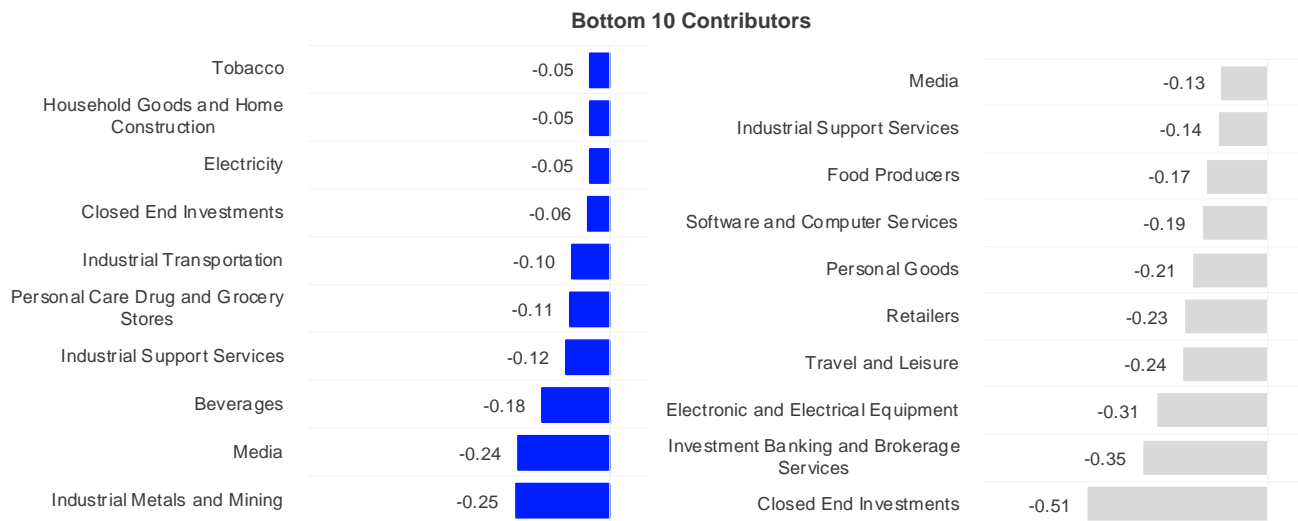
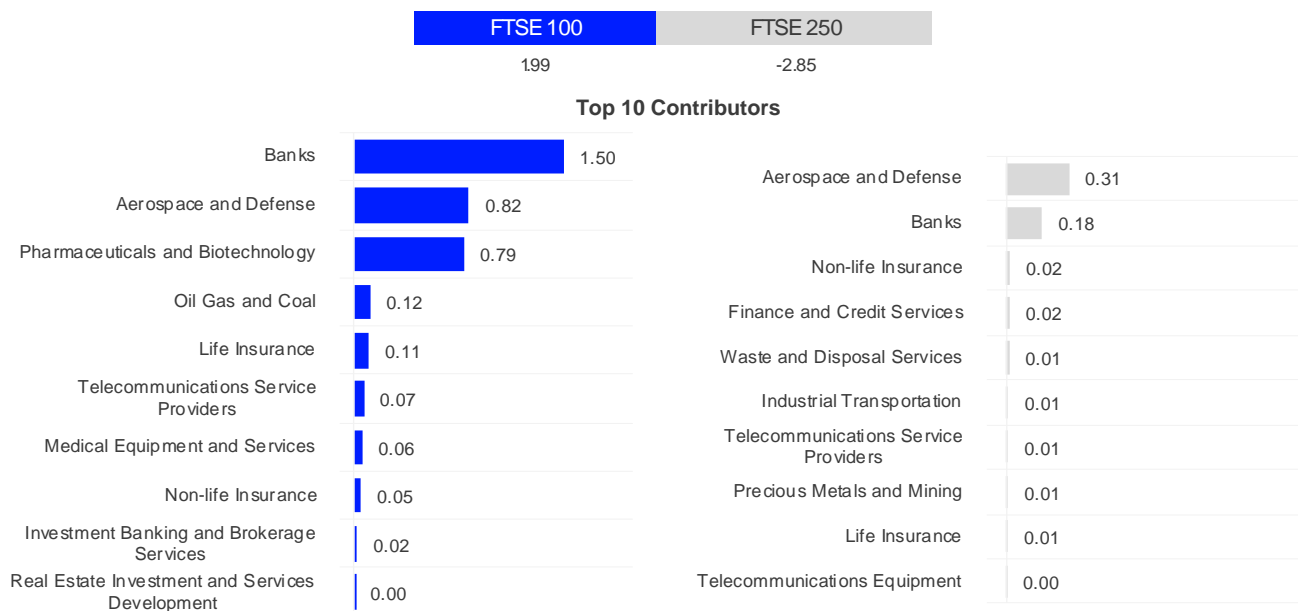
EZ outperformed non-EZ peers in Feb, leading in banks, tech software, aerospace & autos, among others.

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



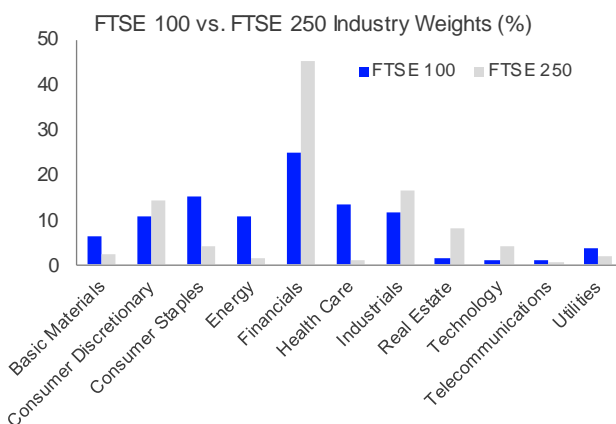
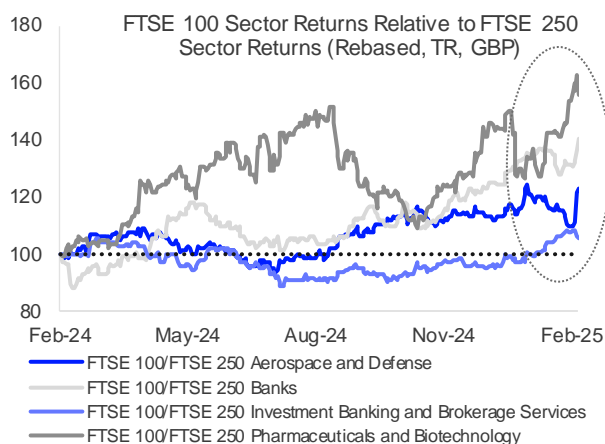
Source: FTSE Russell and LSEG. Data as of February 28, 2025. Past performance is no guarantee of future results.

FTSE 100 vs FTSE 250: Sector-Weighted Return Contributions – 1M (GBP, TR %)



FTSE 100 outpaced FTSE 250 in Feb, outperforming in sectors like pharma, banks and aerospace, among others.

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 February 28, 2025. Past performance is no guarantee of future results.

Alternative Indices Returns – 1M & 12M (USD, TR %)

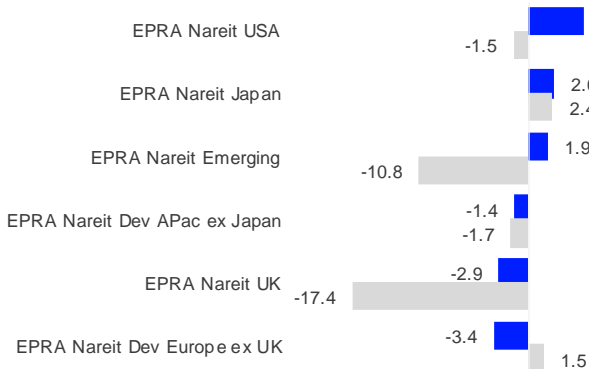
In February, the FTSE EPRA Nareit indices for the US, Japan and Emerging outperformed their benchmarks, which were down to flat over the month. Notably, EPRA Nareit UK and EPRA Nareit Developed Europe ex UK underperformed their benchmarks.

Developed and Global Core Infrastructure indices outperformed their benchmarks over the month, in line with the long-term trend. Emerging Core Infrastructure (with 26% of its weight in India) underperformed.

FTSE4Good indices posted mixed results. FTSE4Good US outperformed the benchmark, despite a large overweight to Tech (and helped by an underweight to Discretionary) as the benchmark posted losses. Most Environmental Opportunities indices lagged their benchmarks.

Benchmark (All Cap) USD Returns (%)						
	US	UK	Dev Europe ex UK	Japan	Dev AP ex Japan	Emerging
1M	-18	2.8	3.5	-12	-10	0.1
12M	17.6	18.6	10.0	15	0.8	12.0

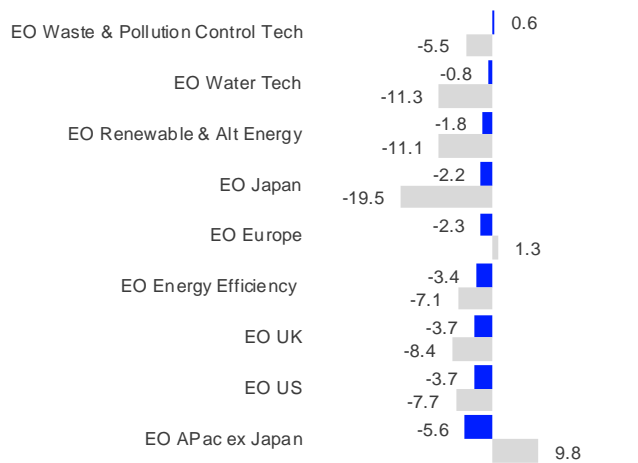
FTSE EPRA Nareit Global Real Estate – 1M & 12M USD (Relative)



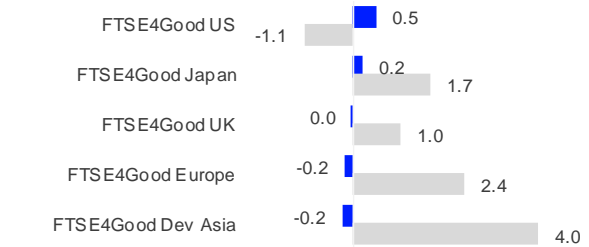
FTSE Core Infrastructure returns – 1M & 12M USD (Relative)



FTSE Environmental Opportunities returns – 1M & 12M USD (Relative)

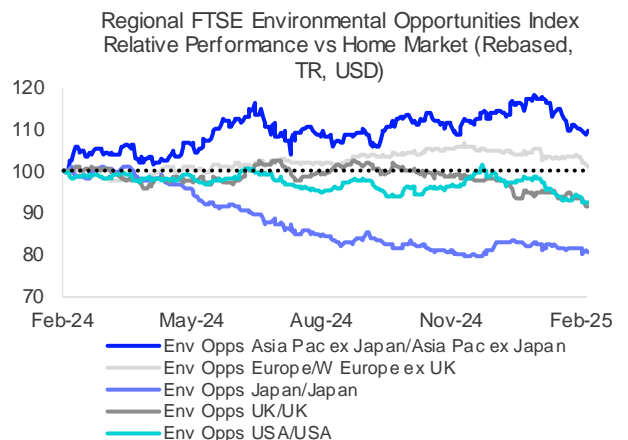
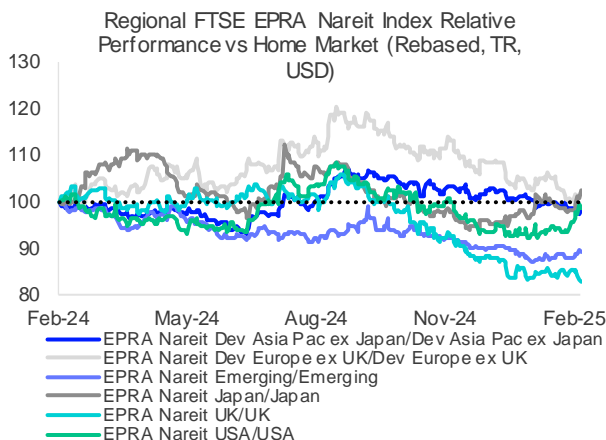


FTSE4Good returns – 1M & 12M USD (Relative)



Over 12M, most global real estate indices underperformed their benchmarks as long yields climbed in Q4 2024.

Over 12M, Env Opps indices outperformed in Asia Pacific and Europe, while lagging elsewhere.



Source: FTSE Russell and LSEG. Data as of February 28, 2025. Past performance is no guarantee of future results.

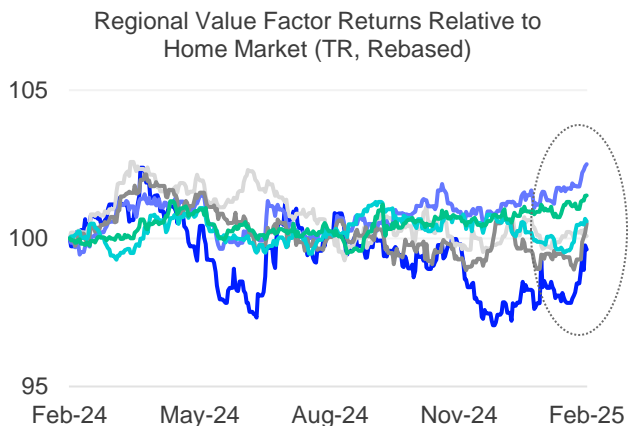
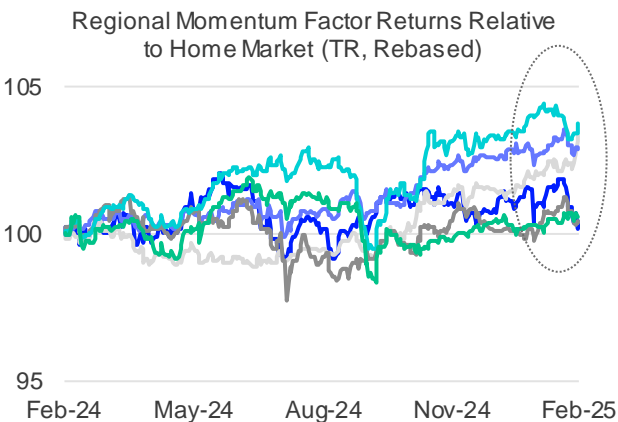
Equity Factor Relative Returns – 1M & 12M (LCY, TR %)

Momentum moderated notably in February, except in the UK. It indicates a shift in the stocks driving performance, especially in the US, Asia Pacific and Japan where the benchmarks posted losses in local currency terms. Value outperformed broadly, which is a continuation of US, Europe and EM Value's outperformance from January, but a reversal in the other regions. It suggests that the expensive leaders of performance over 12M have lagged more recently.



Momentum, which most consistently outperformed over 12M, moderated notably in February, except in the UK.

After February's performance, Value has outperformed or matched the benchmark over 12M in 5 of 6 regions.



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

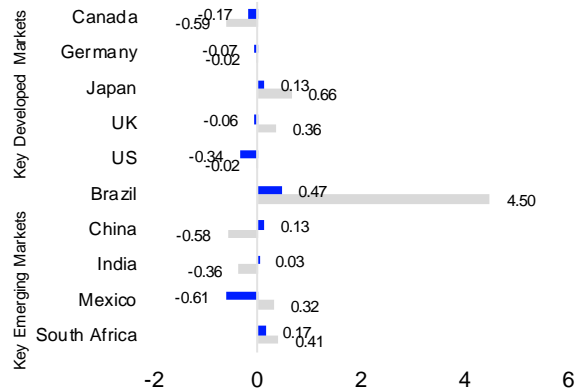
Foreign Exchange Returns – 1M & 12M TR %

In February, US, Canadian and Mexican 10-year yields declined notably, while 10-year yields for bunds and gilts were essentially flat. Conversely, 10-year yields rose in Japan, China and South Africa, and most starkly in Brazil where monetary policy has been tightening in response to stubborn inflation and a need to restore investor confidence around Brazil's fiscal situation.

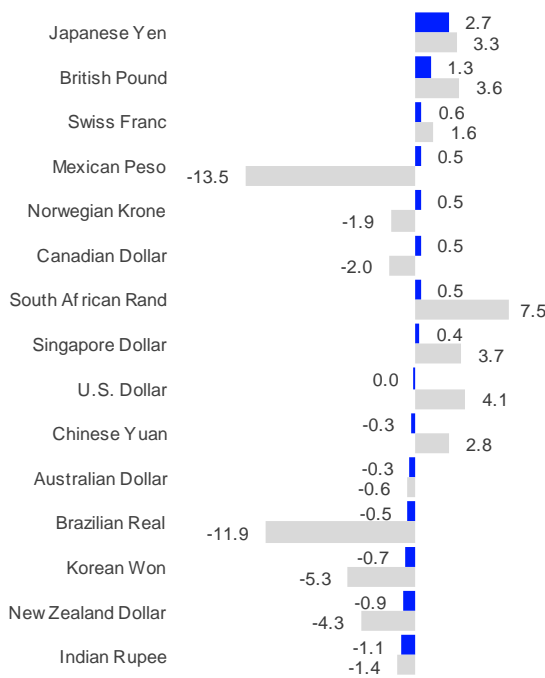
FX moves versus the Euro were mixed. The yen, British pound and Canadian dollar strengthened, but the US dollar was flat and the yuan weakened relative to the Euro.

Most currencies weakened versus the British pound, with the notable exception of the yen.

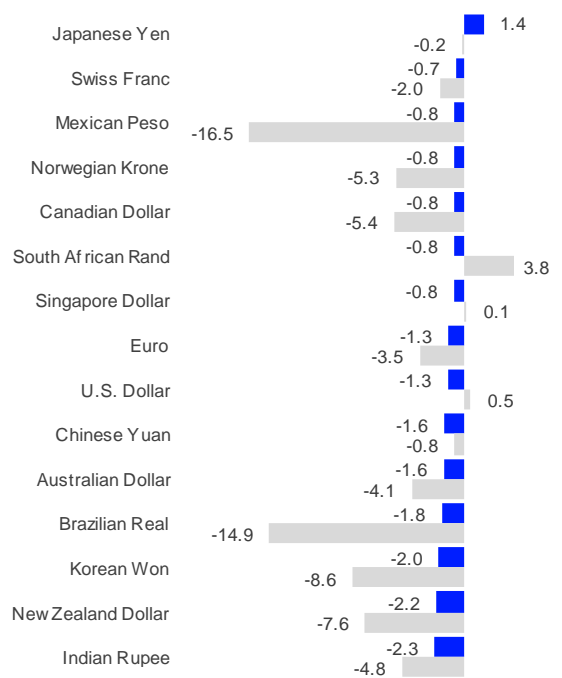
10-year government yield change (%)



FX Moves vs EUR – 1M & 12M

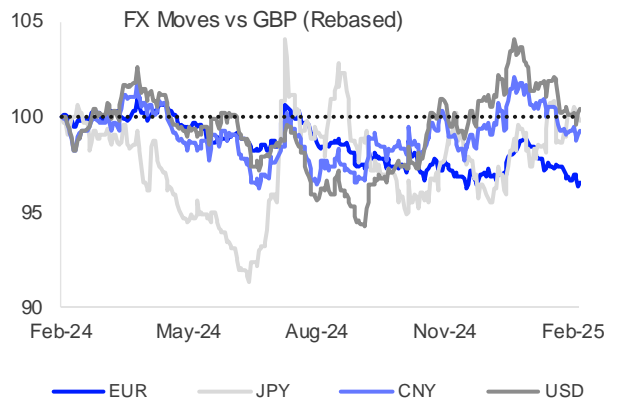
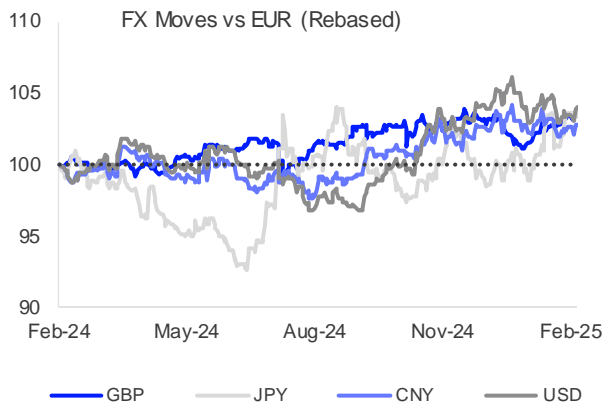


FX Moves vs GBP – 1M & 12M



Over 12M, the US dollar, British pound, yuan and yen strengthened versus the euro.

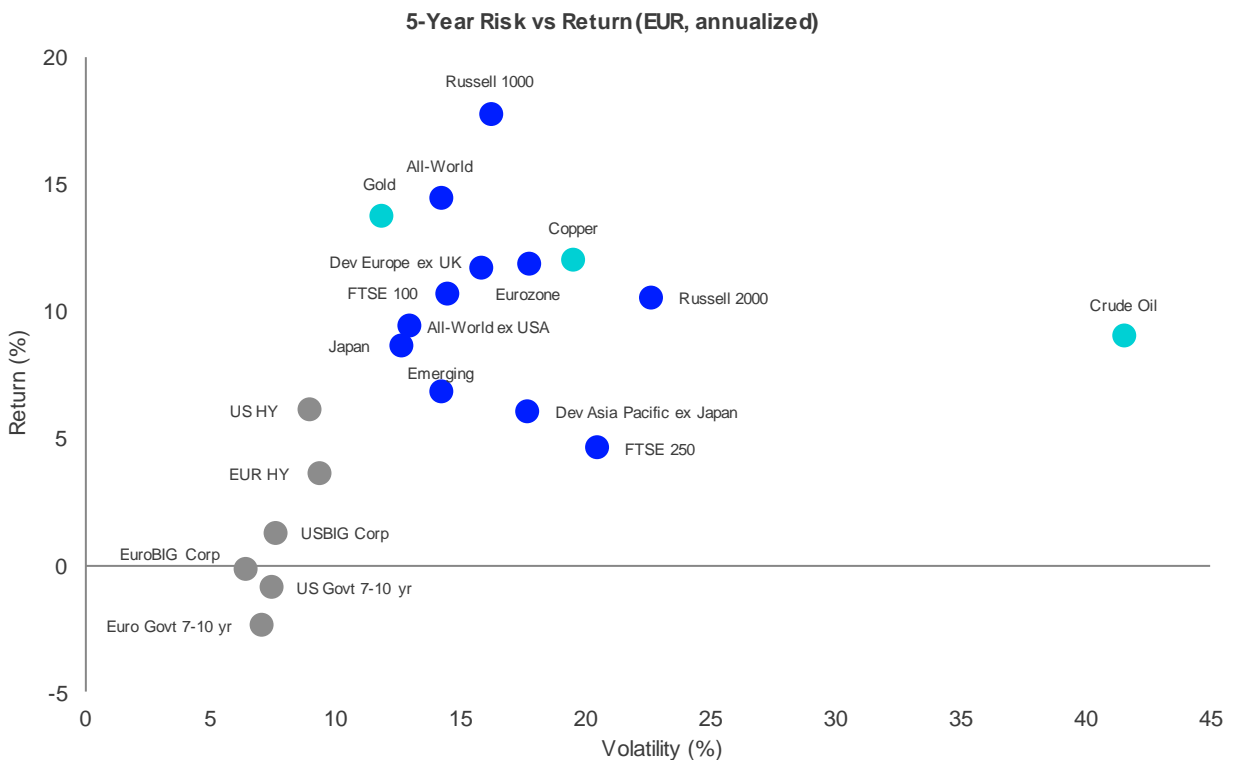
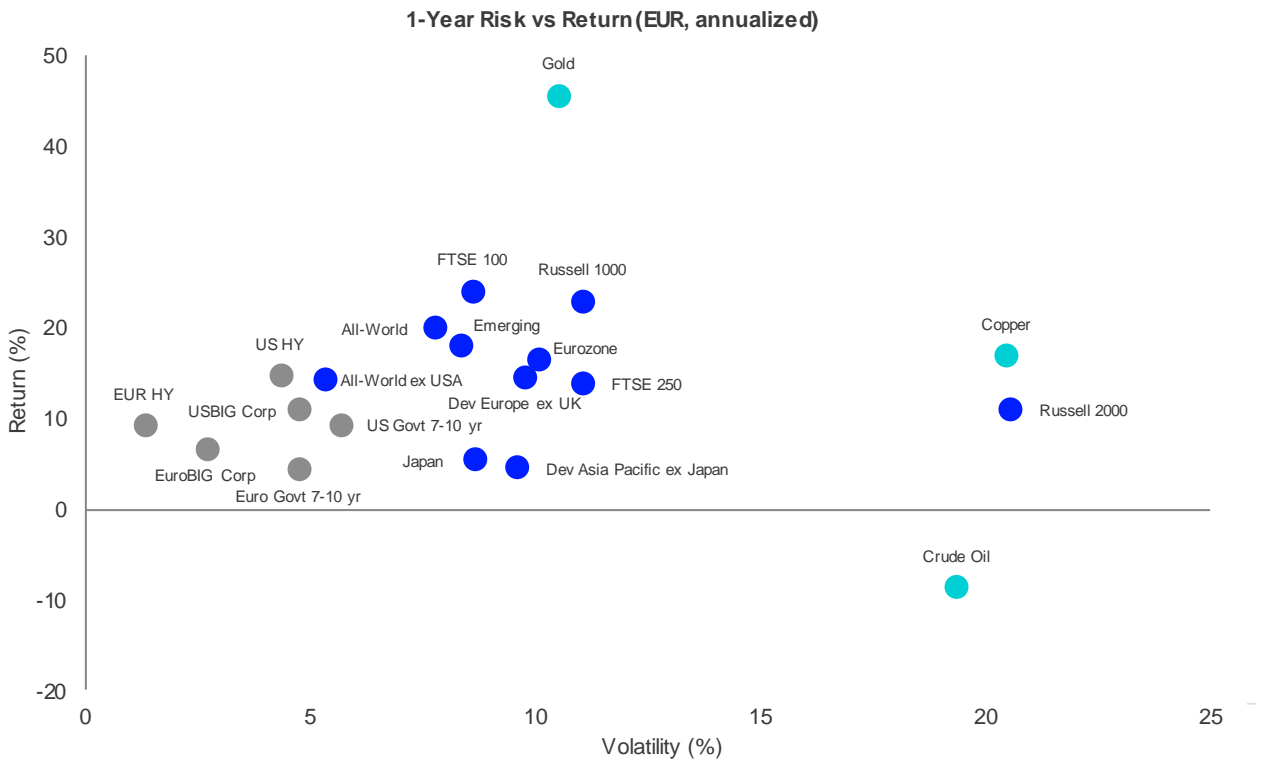
Over 12M, the euro, US dollar and yuan were weaker versus the British pound, despite gaining ground recently.



Source: FTSE Russell and LSEG. Data as of February 28, 2025. Past performance is no guarantee of future results.

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

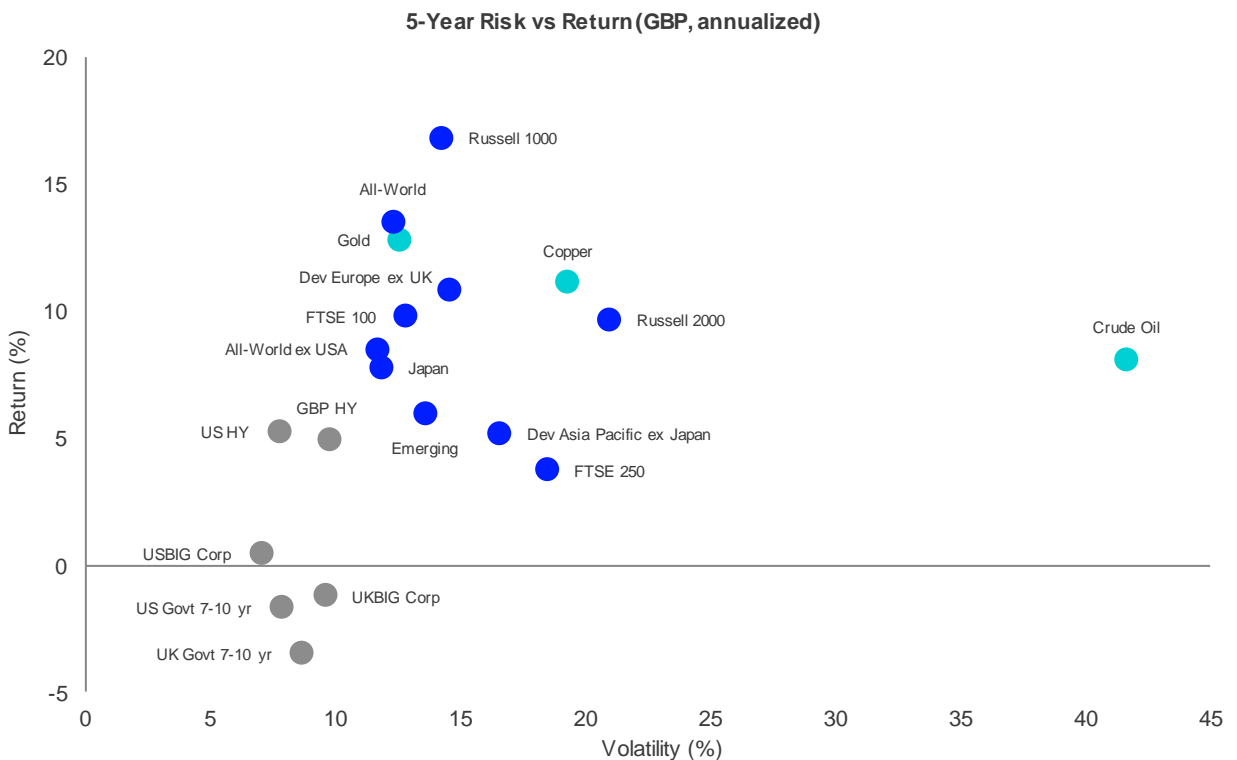
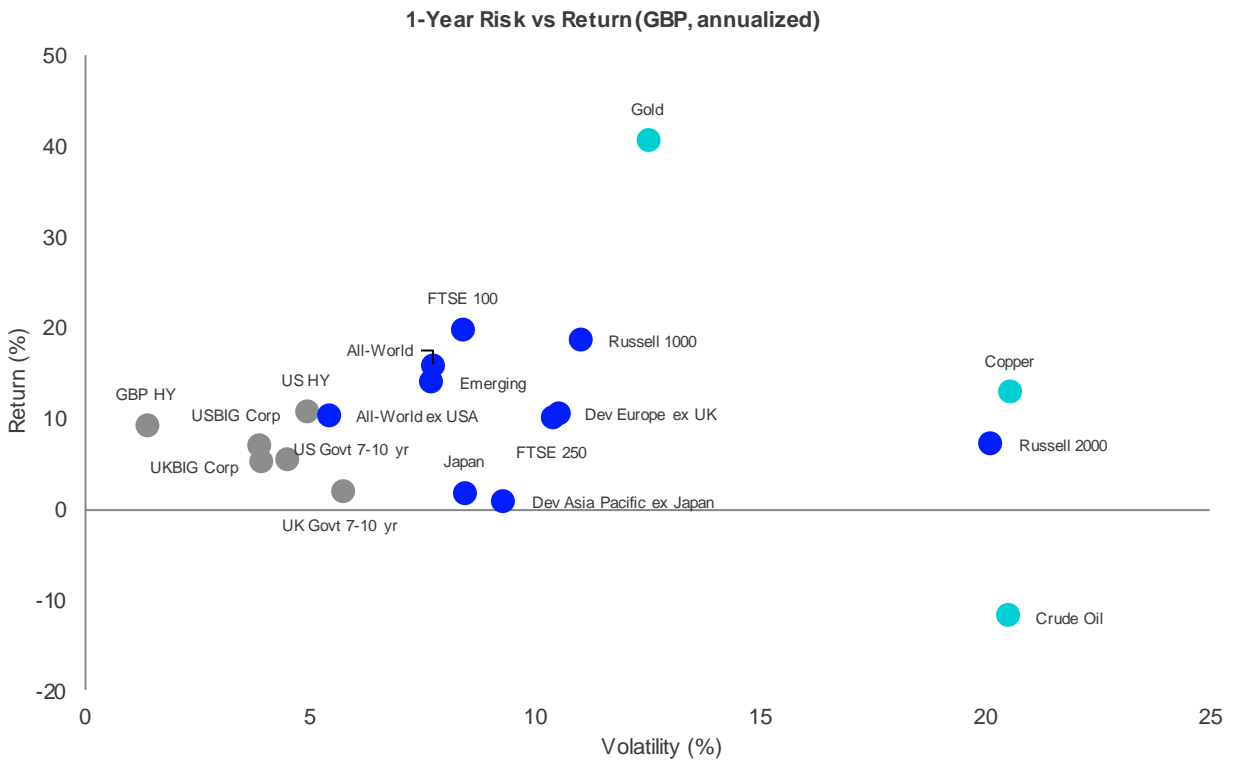
Over 1-year, Gold was the best-performing asset class. Only EUR HY had a better return-to-risk ratio than Gold. Among equities, the FTSE 100 index had the best return-to-risk ratio, followed by the All-World ex USA and Emerging indices. Among fixed income sectors, EUR HY and US HY still offered the best return for unit risk.



Source: FTSE Russell and LSEG. Data as of February 28, 2025. Past performance is no guarantee of future results.

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

Over 1-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 All-World and All-World ex USA indices. Among fixed income sectors, GBP HY and US HY offered the best return for unit risk.

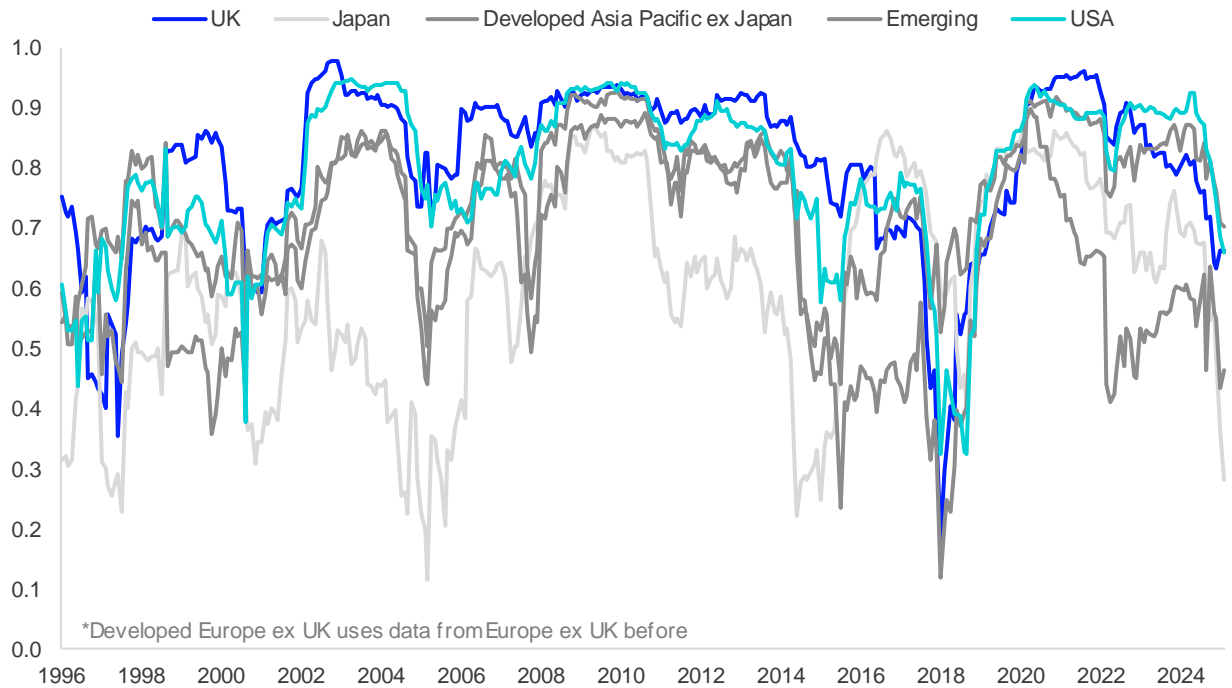


Source: FTSE Russell and LSEG. Data as of February 28, 2025. Past performance is no guarantee of future results.

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	-	0.87	0.56	0.71	0.80	0.64	0.81	0.54	0.64	0.75	0.88	0.79	0.71	0.78	0.72	0.72	0.75	0.77	0.78	0.78	0.19	0.27	0.10
Russell 2000	0.87	-	0.60	0.77	0.69	0.47	0.76	0.43	0.54	0.64	0.79	0.64	0.64	0.70	0.60	0.63	0.64	0.65	0.66	0.67	0.08	0.12	0.08
FTSE 100	0.56	0.60	-	0.83	0.78	0.28	0.76	0.49	0.43	0.53	0.62	0.57	0.57	0.66	0.63	0.49	0.39	0.55	0.63	0.53	0.35	0.27	0.24
FTSE 250	0.71	0.77	0.83	-	0.78	0.40	0.82	0.52	0.59	0.69	0.80	0.72	0.71	0.81	0.77	0.60	0.62	0.76	0.78	0.73	0.26	0.27	0.11
Eurozone	0.80	0.69	0.78	0.78	-	0.53	0.80	0.55	0.60	0.70	0.83	0.75	0.66	0.77	0.75	0.60	0.63	0.72	0.79	0.71	0.37	0.33	0.11
Japan	0.64	0.47	0.28	0.40	0.53	-	0.48	0.31	0.13	0.26	0.45	0.31	0.27	0.37	0.49	0.25	0.28	0.31	0.45	0.43	0.04	-0.03	0.29
Dev APac ex Japan	0.81	0.76	0.76	0.82	0.80	0.48	-	0.77	0.62	0.74	0.79	0.74	0.68	0.77	0.75	0.70	0.61	0.69	0.76	0.72	0.40	0.43	0.05
Emerging	0.54	0.43	0.49	0.52	0.55	0.31	0.77	-	0.58	0.69	0.52	0.57	0.46	0.55	0.58	0.59	0.44	0.50	0.53	0.39	0.54	0.51	-0.10
US Govt 7-10 yr	0.64	0.54	0.43	0.59	0.60	0.13	0.62	0.58	-	0.96	0.71	0.87	0.76	0.75	0.54	0.76	0.85	0.79	0.57	0.59	0.17	0.47	-0.22
USBIG Corp	0.75	0.64	0.53	0.69	0.70	0.26	0.74	0.69	0.96	-	0.81	0.88	0.75	0.80	0.68	0.79	0.82	0.83	0.71	0.62	0.31	0.49	-0.17
US HY	0.88	0.79	0.62	0.80	0.83	0.45	0.79	0.52	0.71	0.81	-	0.86	0.73	0.83	0.81	0.73	0.77	0.87	0.91	0.74	0.30	0.30	0.09
US ILSI	0.79	0.64	0.57	0.72	0.75	0.31	0.74	0.57	0.87	0.88	0.86	-	0.87	0.88	0.77	0.80	0.85	0.86	0.77	0.80	0.25	0.46	-0.06
UK Govt 7-10 yr	0.71	0.64	0.57	0.71	0.66	0.27	0.68	0.46	0.76	0.75	0.73	0.87	-	0.96	0.69	0.74	0.83	0.80	0.62	0.79	0.12	0.39	0.15
UKBIG Corp	0.78	0.70	0.66	0.81	0.77	0.37	0.77	0.55	0.75	0.80	0.83	0.88	0.96	-	0.83	0.75	0.82	0.87	0.77	0.80	0.24	0.44	0.17
GBP HY	0.72	0.60	0.63	0.77	0.75	0.49	0.75	0.58	0.54	0.68	0.81	0.77	0.69	0.83	-	0.58	0.61	0.78	0.92	0.71	0.35	0.29	0.12
UK ILSI	0.72	0.63	0.49	0.60	0.60	0.25	0.70	0.59	0.76	0.79	0.73	0.80	0.74	0.75	0.58	-	0.81	0.80	0.65	0.71	0.23	0.54	-0.18
Euro Govt 7-10 yr	0.75	0.64	0.39	0.62	0.63	0.28	0.61	0.44	0.85	0.82	0.77	0.85	0.83	0.82	0.61	0.81	-	0.92	0.68	0.84	0.10	0.43	-0.16
EuroBIG Corp	0.77	0.65	0.55	0.76	0.72	0.31	0.69	0.50	0.79	0.83	0.87	0.86	0.80	0.87	0.78	0.80	0.92	-	0.86	0.84	0.18	0.43	-0.04
EUR HY	0.78	0.66	0.63	0.78	0.79	0.45	0.76	0.53	0.57	0.71	0.91	0.77	0.62	0.77	0.92	0.65	0.68	0.86	-	0.74	0.35	0.29	0.02
Euro ILSI	0.78	0.67	0.53	0.73	0.71	0.43	0.72	0.39	0.59	0.62	0.74	0.80	0.79	0.80	0.71	0.71	0.84	0.84	0.74	-	0.13	0.36	-0.08
Copper	0.19	0.08	0.35	0.26	0.37	0.04	0.40	0.54	0.17	0.31	0.30	0.25	0.12	0.24	0.35	0.23	0.10	0.18	0.35	0.13	-	0.51	0.02
Gold	0.27	0.12	0.27	0.27	0.33	-0.03	0.43	0.51	0.47	0.49	0.30	0.46	0.39	0.44	0.29	0.54	0.43	0.43	0.29	0.36	0.51	-	-0.22
Crude Oil	0.10	0.08	0.24	0.11	0.11	0.29	0.05	-0.10	-0.22	-0.17	0.09	-0.06	0.15	0.17	0.12	-0.18	-0.16	-0.04	0.02	-0.08	0.02	-0.22	-

Source: FTSE Russell and LSEG. Data as of February 28, 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	80,196	-0.8	-0.6	-1.9	-0.6	2.4	2.8	2.2	2.3	16.6
Developed	90.4	72,500	-0.9	-0.7	-2.0	-0.7	2.6	2.9	2.4	2.5	16.5	15.5	16.1	20.2
USA	64.0	51,347	-1.5	-1.5	-2.8	-1.6	1.5	1.5	1.0	1.1	18.7	18.7	19.2	23.5
Developed Europe ex UK	11.2	8,949	3.2	3.6	2.3	3.6	10.6	11.3	10.7	10.8	14.2	10.1	10.6	14.6
Emerging	9.6	7,696	0.6	0.4	-1.0	0.3	1.4	1.2	0.7	0.8	17.0	13.5	14.1	18.1
Japan	5.6	4,491	-3.9	-1.3	-2.6	-1.3	-3.9	0.3	-0.3	-0.2	2.0	1.4	1.8	5.5
UK	3.5	2,838	1.9	3.2	1.9	3.2	8.1	8.7	8.1	8.2	20.2	19.7	20.2	24.5
Developed Asia Pa	3.5	2,806	-0.9	-1.1	-2.4	-1.2	2.3	2.9	2.3	2.4	5.6	0.5	1.0	4.6

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	72,500	-0.9	-0.7	-2.0	-0.7	2.6	2.9	2.4	2.5	16.5
USA	70.8	51,347	-1.5	-1.5	-2.8	-1.6	1.5	1.5	1.0	1.1	18.7	18.7	19.2	23.5
Japan	6.2	4,491	-3.9	-1.3	-2.6	-1.3	-3.9	0.3	-0.3	-0.2	2.0	1.4	1.8	5.5
UK	3.9	2,838	1.9	3.2	1.9	3.2	8.1	8.7	8.1	8.2	20.2	19.7	20.2	24.5
Canada	2.7	1,928	-0.2	0.3	-1.0	0.2	4.0	3.8	3.3	3.4	24.4	17.1	17.7	21.9
France	2.6	1,915	2.0	2.0	0.7	2.0	9.8	10.3	9.7	9.8	6.8	2.6	3.1	6.8
Switzerland	2.4	1,739	2.7	3.3	2.0	3.3	11.2	11.7	11.1	11.3	16.2	13.4	14.0	18.0
Germany	2.3	1,703	4.0	4.0	2.6	4.0	13.3	13.8	13.2	13.3	27.8	22.8	23.4	27.8
Australia	1.8	1,332	-3.9	-4.2	-5.5	-4.3	0.3	0.7	0.2	0.3	9.1	4.2	4.7	8.4
Netherlands	1.1	763	-0.4	-0.3	-1.7	-0.4	4.7	5.2	4.6	4.7	-1.2	-5.0	-4.6	-1.2
Korea	1.1	762	0.6	-0.1	-1.4	-0.1	5.5	6.2	5.6	5.7	-6.7	-15.1	-14.7	-11.7
Sweden	0.8	604	1.5	4.5	3.2	4.5	9.8	13.0	12.4	12.5	13.7	9.6	10.1	14.0
Italy	0.8	564	5.7	5.7	4.3	5.7	13.9	14.4	13.8	13.9	28.2	23.2	23.8	28.2
Spain	0.7	539	9.3	9.4	7.9	9.3	17.5	18.0	17.4	17.5	40.4	34.9	35.6	40.4
Denmark	0.6	468	5.3	5.4	4.0	5.3	3.3	3.8	3.2	3.3	-13.3	-16.7	-16.3	-13.3
Hong Kong	0.5	395	6.4	6.6	5.2	6.5	3.9	3.8	3.2	3.3	8.8	9.6	10.1	14.0
Singapore	0.4	265	1.7	2.1	0.8	2.1	3.6	4.7	4.2	4.3	31.0	30.5	31.1	35.8
Finland	0.2	179	4.3	4.3	3.0	4.3	11.1	11.6	11.0	11.1	13.9	9.5	10.0	13.9
Belgium/Lux	0.2	177	4.4	4.5	3.1	4.4	6.1	6.6	6.0	6.1	24.5	19.6	20.2	24.5
Israel	0.2	141	0.3	-0.4	-1.7	-0.4	0.4	1.6	1.1	1.2	26.5	25.5	26.1	30.6
Norway	0.2	109	0.1	0.7	-0.7	0.6	6.7	7.8	7.2	7.3	22.1	15.1	15.6	19.8

Emerging Equity - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			Emerging	100.0	7,696	0.6	0.4	-1.0	0.3	1.4	1.2	0.7	0.8	17.0
China	34.2	2,628	11.2	11.4	9.9	11.4	12.3	12.2	11.6	11.7	37.4	38.3	38.9	43.9
Taiwan	19.9	1,530	-3.9	-4.1	-5.4	-4.2	-1.0	-1.1	-1.6	-1.5	31.3	26.5	27.0	31.6
India	19.3	1,486	-7.5	-8.4	-9.6	-8.5	-9.9	-11.8	-12.3	-12.2	0.1	-5.1	-4.7	-1.3
Saudi Arabia	4.6	351	-1.8	-1.8	-3.1	-1.9	0.6	0.8	0.2	0.3	-3.6	-3.6	-3.2	0.3
Brazil	4.2	327	-2.9	-3.3	-4.6	-3.4	1.6	6.9	6.4	6.5	-2.9	-17.8	-17.4	-14.5
South Africa	3.3	253	-0.1	0.4	-0.9	0.4	3.3	5.0	4.4	4.5	23.6	27.7	28.3	32.9
Mexico	2.1	165	2.5	3.0	1.7	3.0	5.6	6.9	6.4	6.5	-4.0	-20.2	-19.9	-17.0
UAE	1.9	148	0.3	0.3	-1.0	0.3	3.3	3.3	2.8	2.9	21.4	21.4	21.9	26.3
Malaysia	1.8	139	-0.2	-0.3	-1.6	-0.3	-5.2	-5.0	-5.5	-5.4	7.8	14.7	15.2	19.3
Thailand	1.7	133	-6.3	-7.6	-8.9	-7.7	-10.1	-10.3	-10.8	-10.7	-5.6	-0.9	-0.5	3.1

Source: FTSE Russell and LSEG. Data as of February 28, 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	4,134	1.1	1.5	0.1	1.4	1.3	2.1	1.5	1.6	4.2
Euro Govt 7-10 yr	31.3	1,295	0.8	0.9	-0.5	0.8	0.8	1.2	0.7	0.8	4.3	0.3	0.7	4.3
US Govt 7-10 yr	30.7	1,270	2.8	2.8	1.5	2.8	3.5	3.5	2.9	3.0	5.1	5.1	5.6	9.4
UK Govt 7-10 yr	5.8	242	0.8	2.1	0.8	2.1	1.5	2.0	1.5	1.6	2.1	1.6	2.1	5.7

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	1172.8	0.9	1.1	-0.2	1.1	1.7	2.1	1.5	1.6	5.8
US ILSI 1-5 yr	59.6	698.8	1.3	1.3	-0.1	1.2	2.3	2.3	1.8	1.9	6.8	6.8	7.3	11.2
EUR ILSI 1-5 yr	20.0	234.6	0.3	0.3	-1.0	0.3	0.6	1.0	0.5	0.6	3.6	-0.4	0.0	3.6
UK ILSI 1-5 yr	10.7	125.6	-0.2	1.1	-0.2	1.1	1.0	1.6	1.0	1.1	4.4	3.9	4.4	8.2

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	935.4	1.4	2.0	0.6	1.9	2.5	2.9	2.4	2.5	-1.9
UK ILSI 10+ yr	41.1	384.2	-0.6	0.7	-0.6	0.6	0.4	0.9	0.4	0.5	-7.2	-7.7	-7.2	-3.9
US ILSI 10+ yr	20.7	193.8	4.9	4.9	3.5	4.9	7.0	7.0	6.4	6.5	4.3	4.3	4.8	8.6
EUR ILSI 10+ yr	19.9	186.2	0.4	0.5	-0.8	0.4	0.4	0.8	0.3	0.4	-1.0	-4.9	-4.4	-1.0

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	1,686	0.7	0.8	-0.6	0.7	2.0	2.1	1.5	1.6	10.1
USD HY	76.4	1,288	0.6	0.6	-0.7	0.6	2.1	2.1	1.5	1.6	10.3	10.3	10.8	14.8
EUR HY	20.7	350	1.0	1.1	-0.3	1.0	1.6	2.0	1.5	1.6	9.2	4.9	5.4	9.2
GBP HY	2.9	48	1.3	2.6	1.3	2.6	1.5	2.1	1.5	1.7	9.2	8.7	9.2	13.1

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	10,091	1.5	1.6	0.3	1.6	2.1	2.3	1.7	1.8	6.5
USBIG Corp	70.4	7,104	2.1	2.1	0.7	2.1	2.7	2.7	2.1	2.2	6.6	6.6	7.1	11.0
EuroBIG Corp	30.2	3,045	0.6	0.7	-0.7	0.6	1.1	1.5	1.0	1.1	6.6	2.5	3.0	6.6
UKBIG Corp	4.3	429	0.5	1.8	0.5	1.8	1.6	2.2	1.6	1.7	5.3	4.9	5.3	9.1

Source: FTSE Russell and LSEG. Data as of February 28, 2025. Past performance is no guarantee of future results.

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