

Performance Insights

MONTHLY REPORT | **APRIL 2025**

US 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, UK, Emerging, Asia Pacific and Japan equities outperformed FTSE All-World, while 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 – USD weakens broadly

The USD depreciated versus most global currencies, notably versus major currencies such as the yen, euro and British pound.

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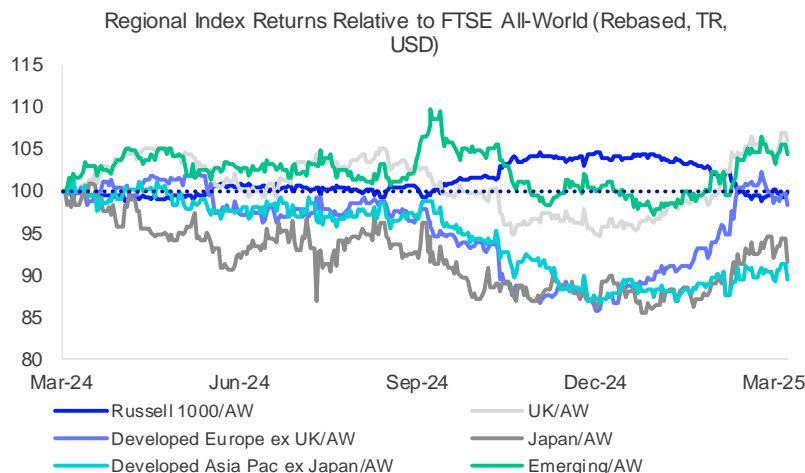
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3M Change

-4.5% Russell 1000 (TR)	-9.5% Russell 2000 (TR)
+0.1% Oil Price (Brent, USD)	-33 bp 10-year US Treasury Yield
+10.3% FTSE USA Consumer Staples (TR)	-12.6% FTSE USA Technology (TR)



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

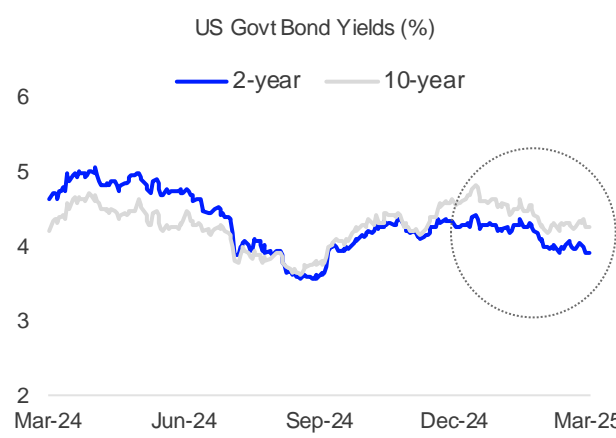
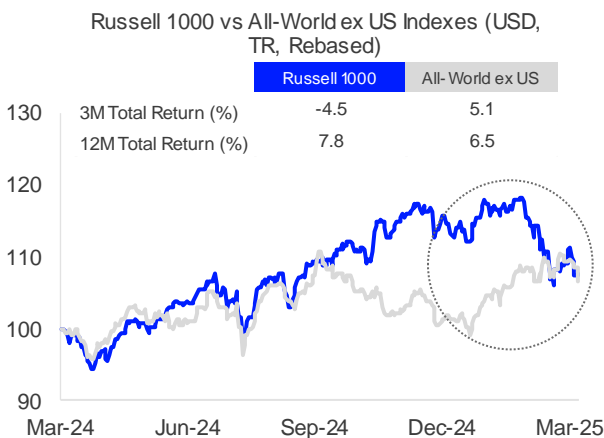
US large caps steeply underperformed global peers in Q1 giving up most of their 12M lead.

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, US govt 2-yr & 10-yr yields declined by 34 & 33 bps, respectively, as economic growth fears resurfaced.



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY					Chng		
period	24Q4	2025	Mar	Feb	Feb	Jan	Feb	Jan	Feb	Jan	Mar	Chng	Mar	Feb
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.

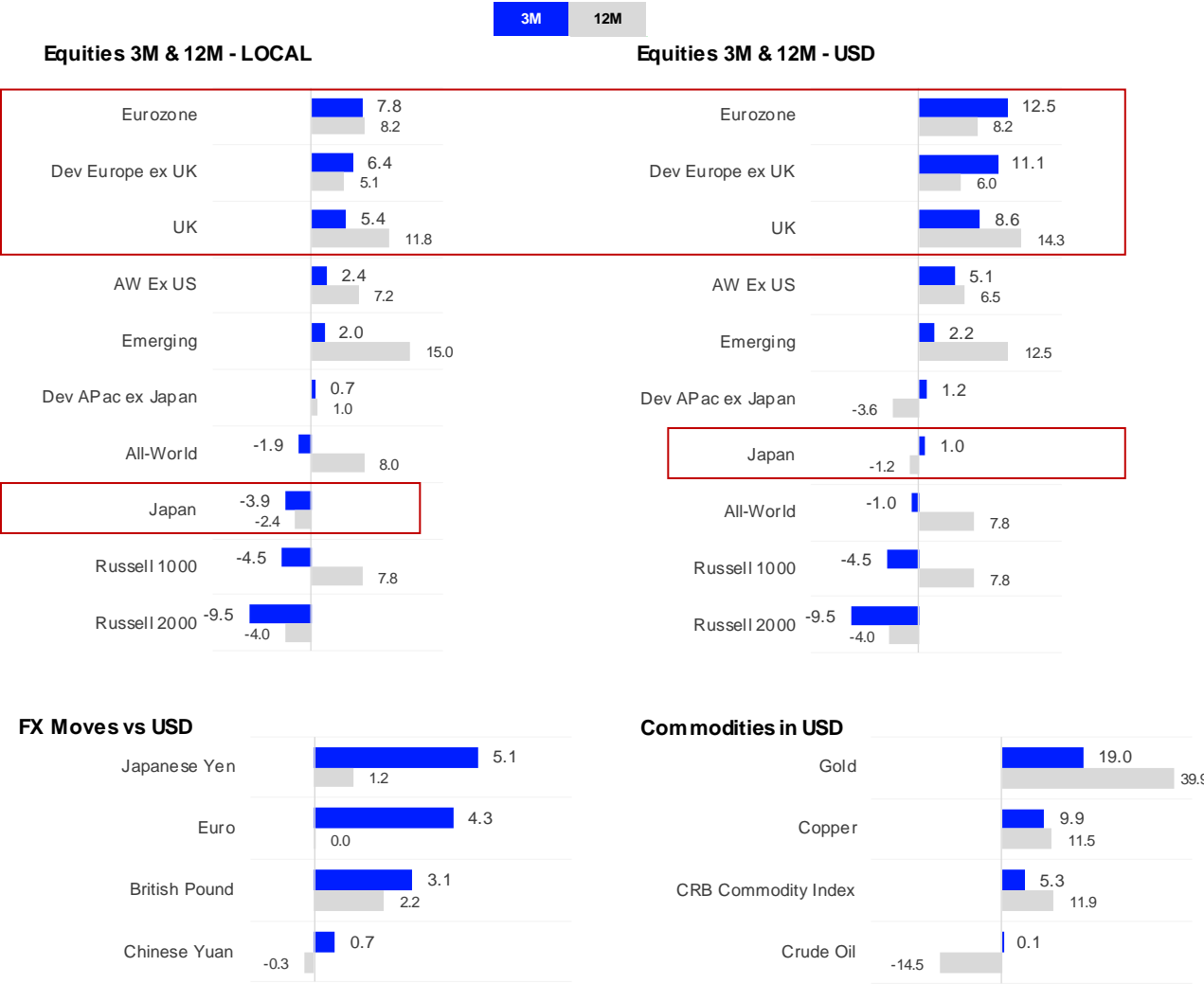
Asset Class Returns – 3M & 12M (LCY, USD, TR %)

In Q1, most non-US developed 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, UK, Emerging and Asia Pacific indices outperformed FTSE All-World, while Japan, Russell 1000 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 dollar's broad-based weakness also boosted non-US equities' USD returns. The currency impact was most notable for Japanese equities which posted gains in USD terms. The Euro and British pound also strengthened notably versus the USD on interest rate differentials, while the yuan gained moderately (page 11).

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.



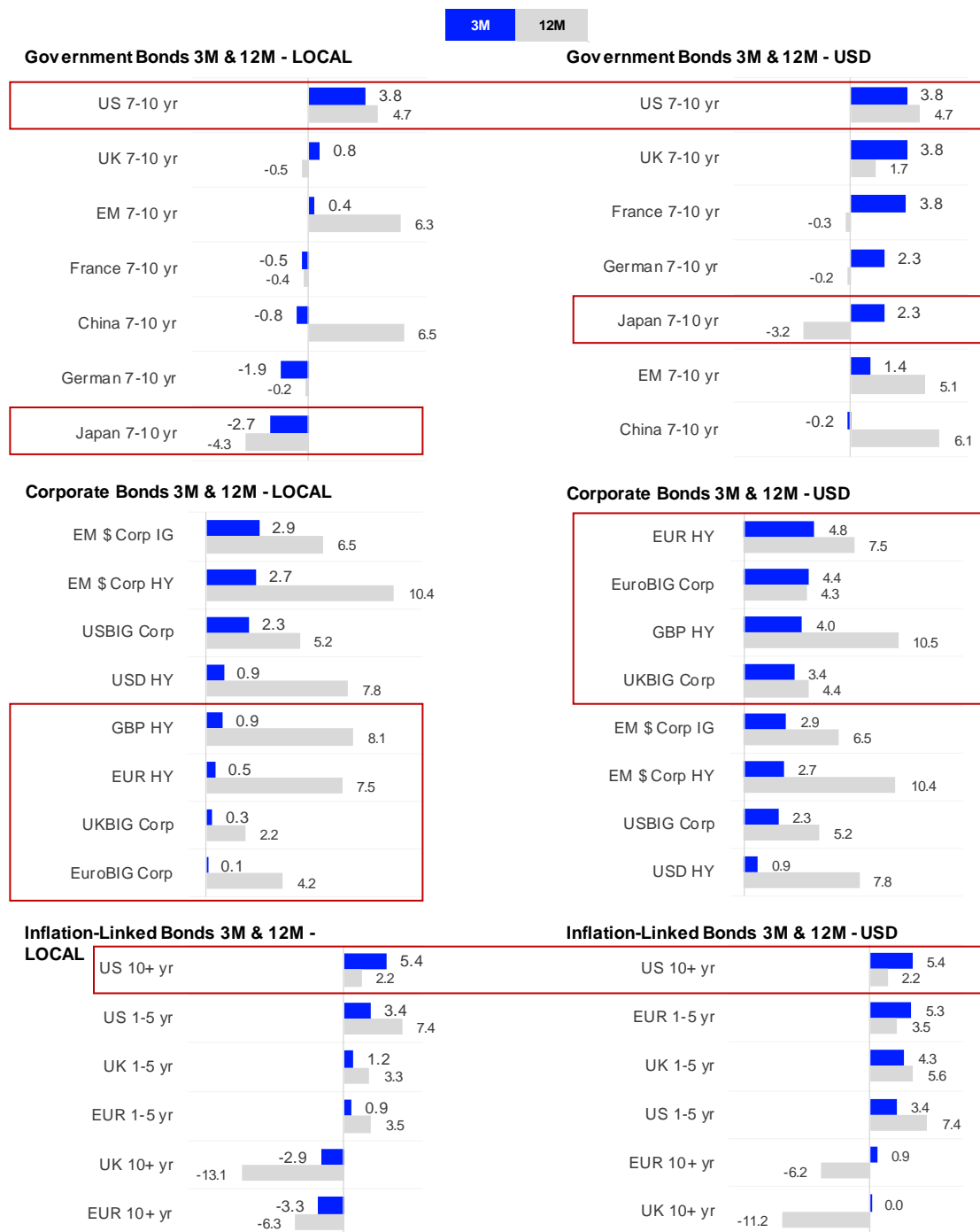
Source: FTSE Russell and LSEG. Data as of March 31, 2025. Past performance is no guarantee of future results.

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

Government bond performance was mixed in Q1, while most corporate bond sectors posted gains.

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.

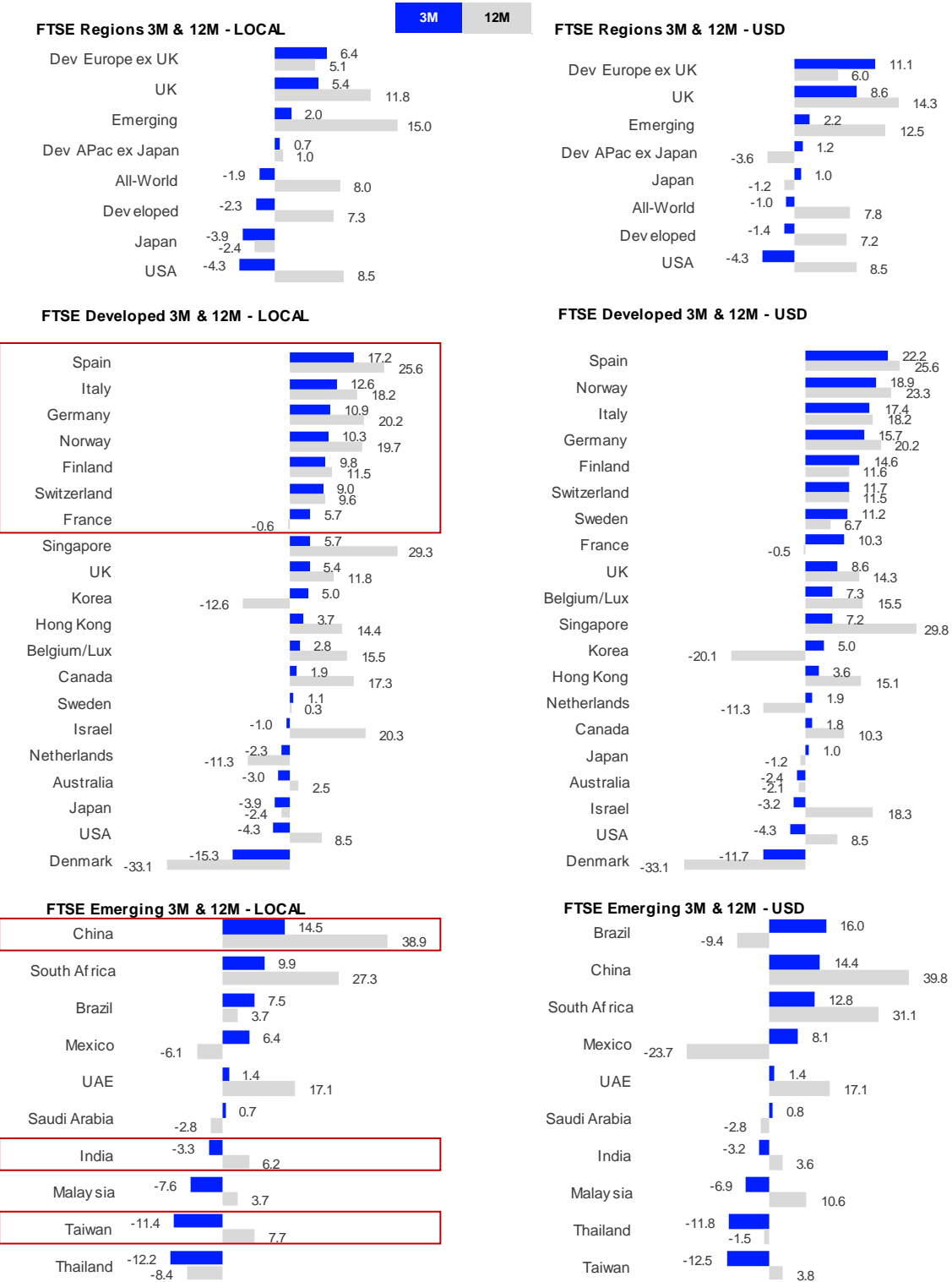
In USD terms, Japanese government bonds were in the green helped by the yen strengthening against the dollar. And both UK and European bond sector returns were boosted by the relative strength of their currencies.



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, USD, 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, their USD-based returns boosted by the dollar's weakness.



FTSE Emerging 3M & 12M - LOCAL

China	14.5	38.9
South Africa	9.9	27.3
Brazil	7.5	3.7
Mexico	6.4	-6.1
UAE	1.4	17.1
Saudi Arabia	0.7	-2.8
India	-3.3	6.2
Malaysia	-7.6	3.7
Taiwan	-11.4	7.7
Thailand	-12.2	-8.4

FTSE Emerging 3M & 12M - USD

Brazil	16.0	-9.4
China	14.4	39.8
South Africa	12.8	31.1
Mexico	8.1	-23.7
UAE	1.4	17.1
Saudi Arabia	0.8	-2.8
India	3.6	-3.2
Malaysia	10.6	-6.9
Thailand	-1.5	-11.8
Taiwan	3.8	-12.5

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 %)

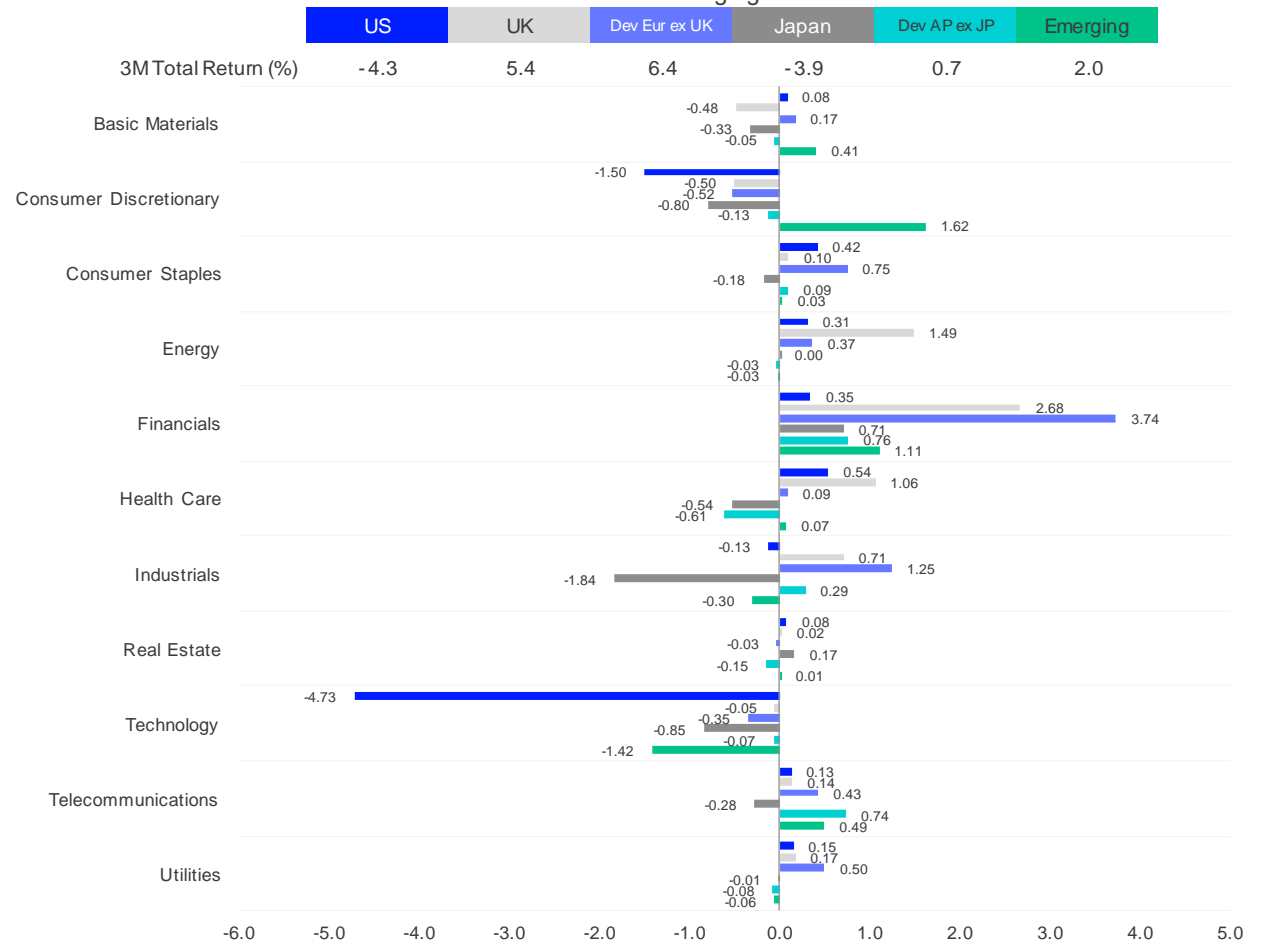
In Q1, industry contributions were mixed, with most Tech and Discretionary industries detracting from index returns, and most Financials and Telecoms industries contributing to index performance.

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)

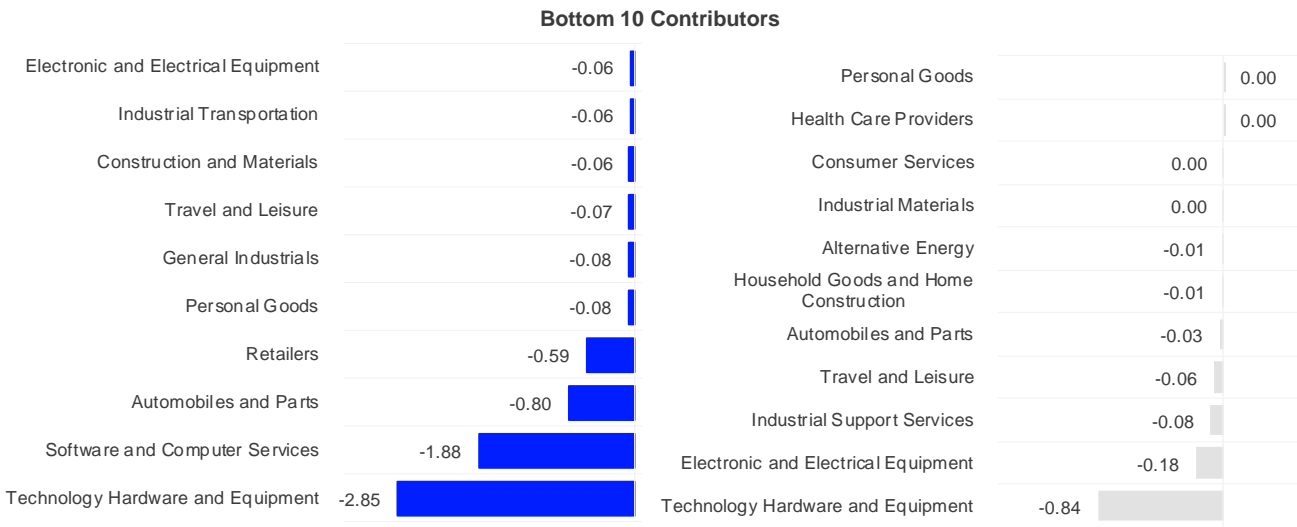
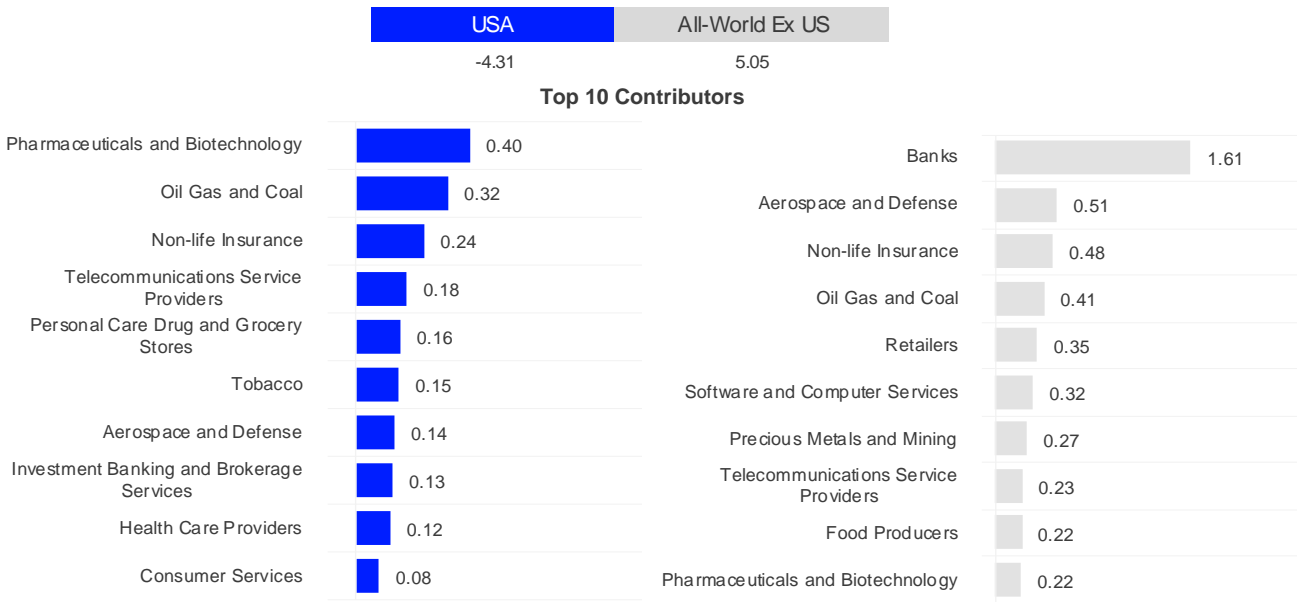
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	6.5	- 7.3	4.3	- 7.4	- 0.6	7.8
Cons. Disc.	- 9.8	- 4.1	- 4.3	- 3.6	- 1.4	14.0
Cons. Staples	10.3	0.6	11.2	- 3.2	2.8	0.6
Energy	9.5	14.5	10.9	0.1	- 1.1	- 0.5
Financials	3.2	12.9	18.6	5.0	2.3	4.8
Health Care	5.5	8.7	0.6	- 7.5	- 8.6	2.2
Industrials	- 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 (%)

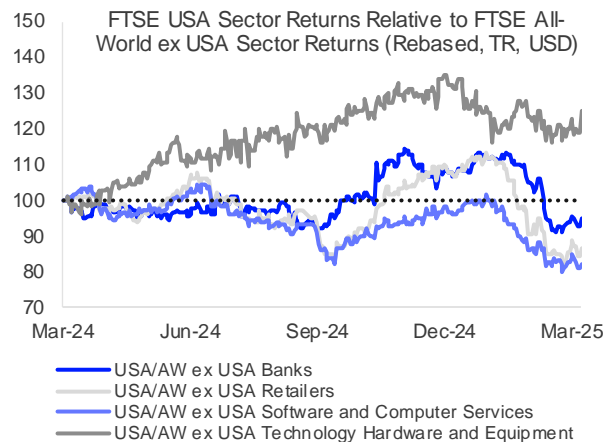
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.4	5.9	3.9	4.3	9.2	5.6
Cons. Disc.	14.4	6.7	10.9	22.6	8.8	13.0
Cons. Staples	4.6	16.2	7.0	5.8	3.4	4.9
Energy	3.7	11.5	3.4	0.8	2.7	5.5
Financials	11.7	22.7	22.5	15.5	32.9	23.9
Health Care	10.7	13.2	14.8	6.9	6.6	3.6
Industrials	12.0	12.8	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.

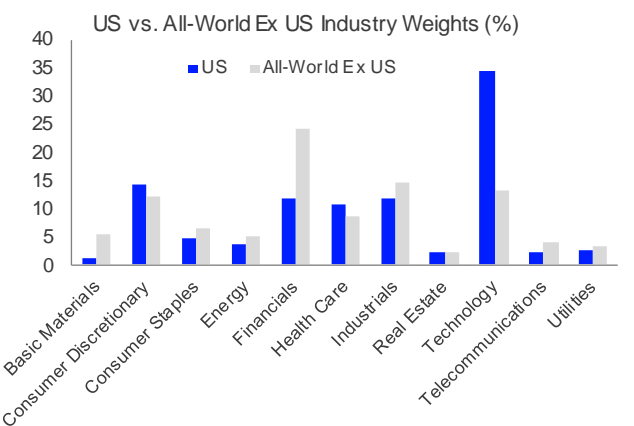
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 3M (USD, TR %)



The US lagged All-World ex US in Q1, dragged notably by underperformance in software, hardware, retailers and banks.

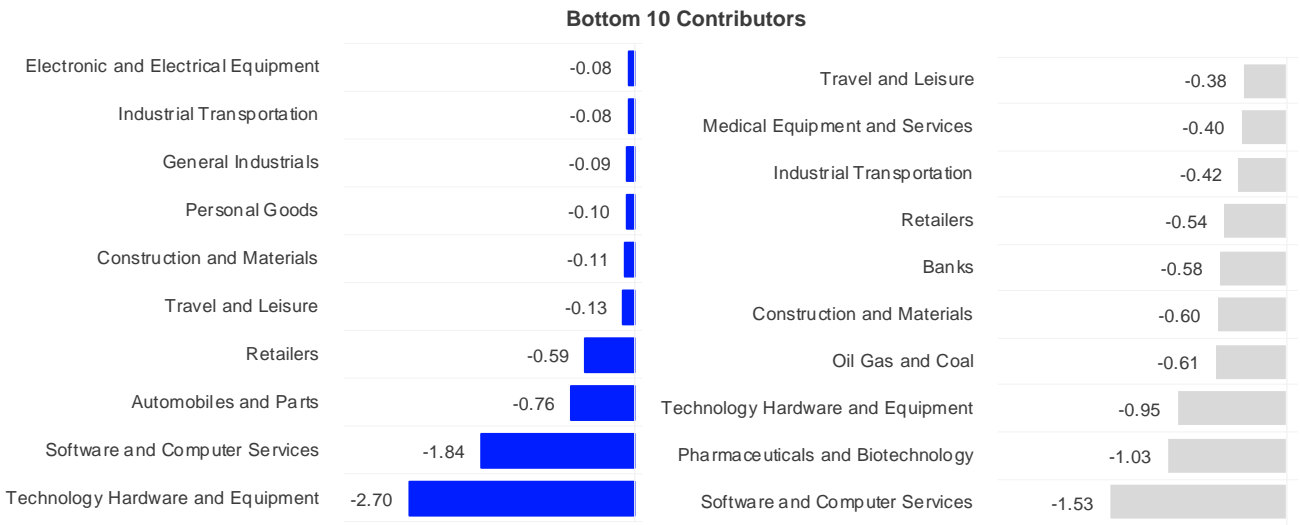
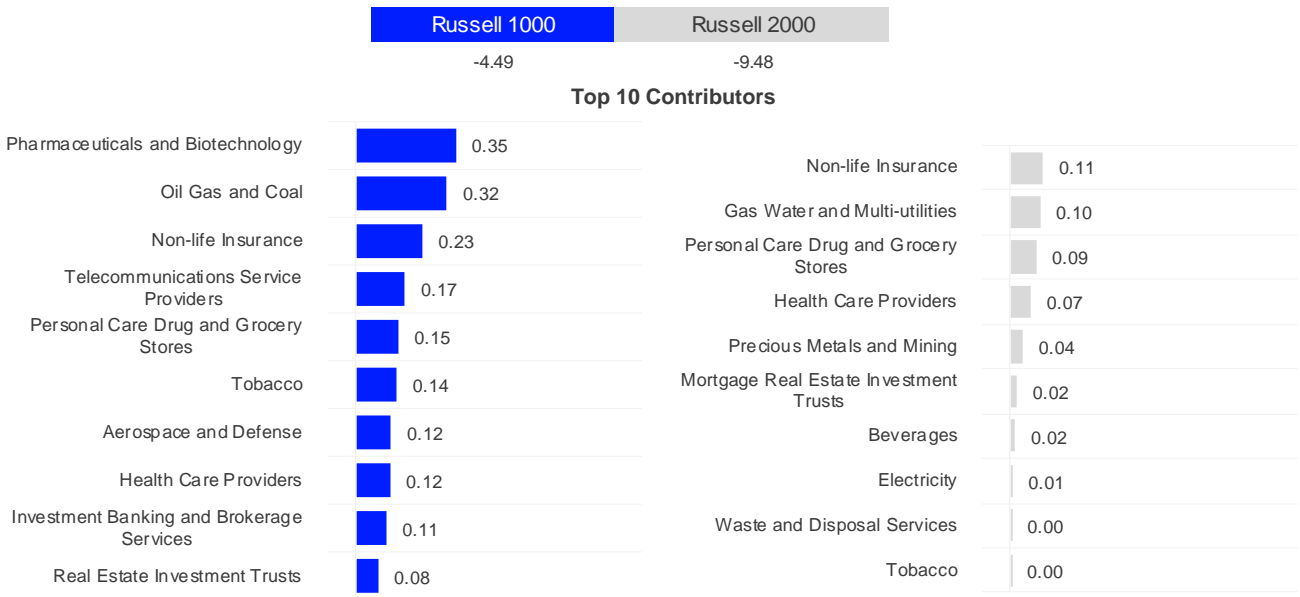


The US is tilted more to tech, discretionary & health care than peers, and less to financials, materials, industrials, & energy.



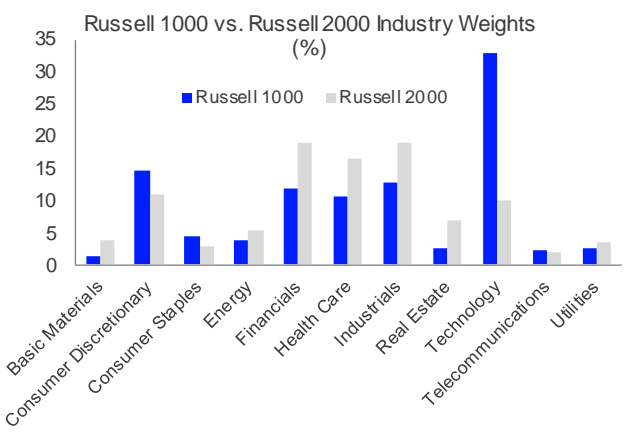
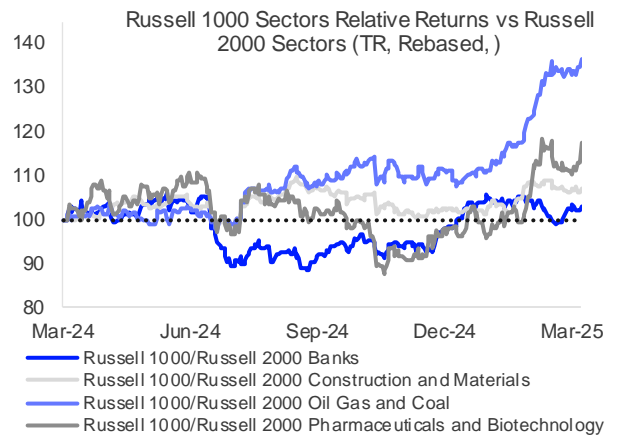
Source: FTSE Russell and LSEG. Data as of March 31, 2025. Past performance is no guarantee of future results.

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



Russell 1000 fared better than Russell 2000 in Q1, outperforming in sectors like banks, pharma, oil, gas & coal and construction.

Russell 2000 is more tilted to financials, industrials, health care & energy than Russell 1000 and much less so to tech.



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

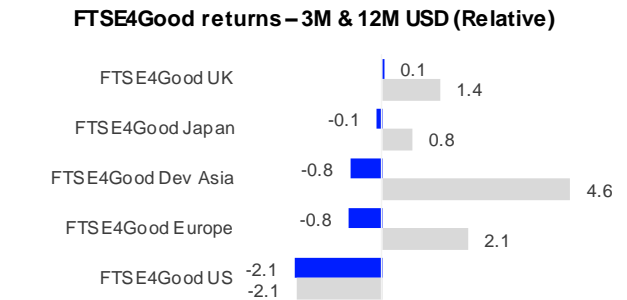
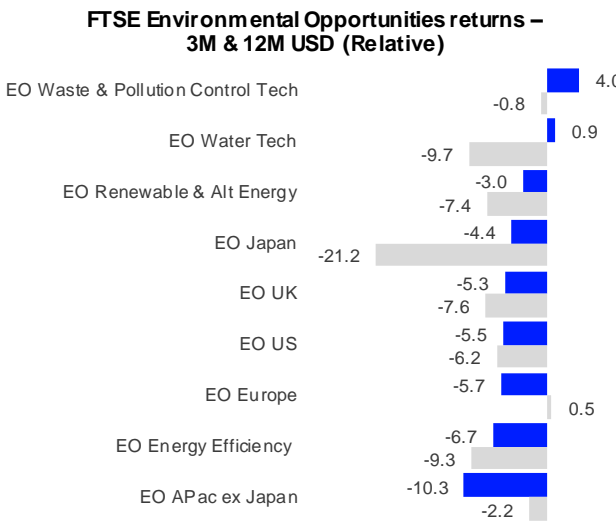
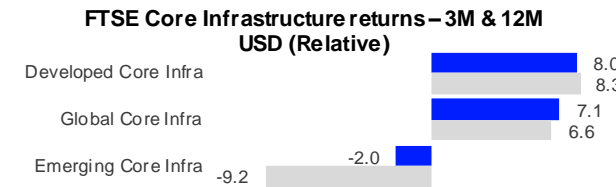
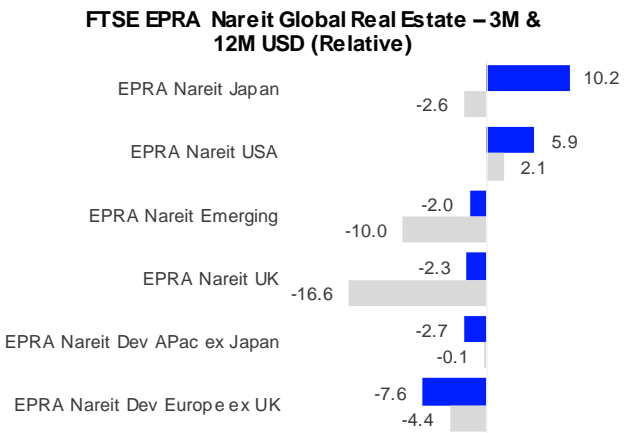
Alternative Indices Returns – 3M & 12M (USD, TR %)

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.

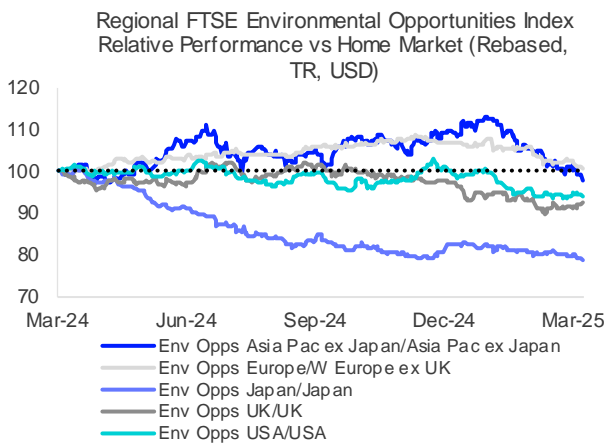
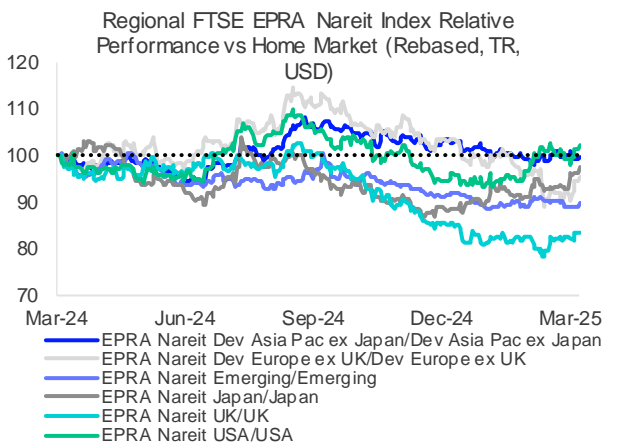
FTSE4Good indices were flat to down over the quarter. In particular, FTSE4Good US underperformed the benchmark, due to its large overweight to Tech. Most Environmental Opportunities indices lagged their benchmarks.

Benchmark (All Cap) USD Returns (%)						
	Dev Europe ex UK	UK	Emerging	Dev AP ex Japan	Japan	US
3M	11.0	7.6	1.3	1.2	1.2	-4.6
12M	6.0	13.1	11.1	-3.8	-0.9	7.4



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

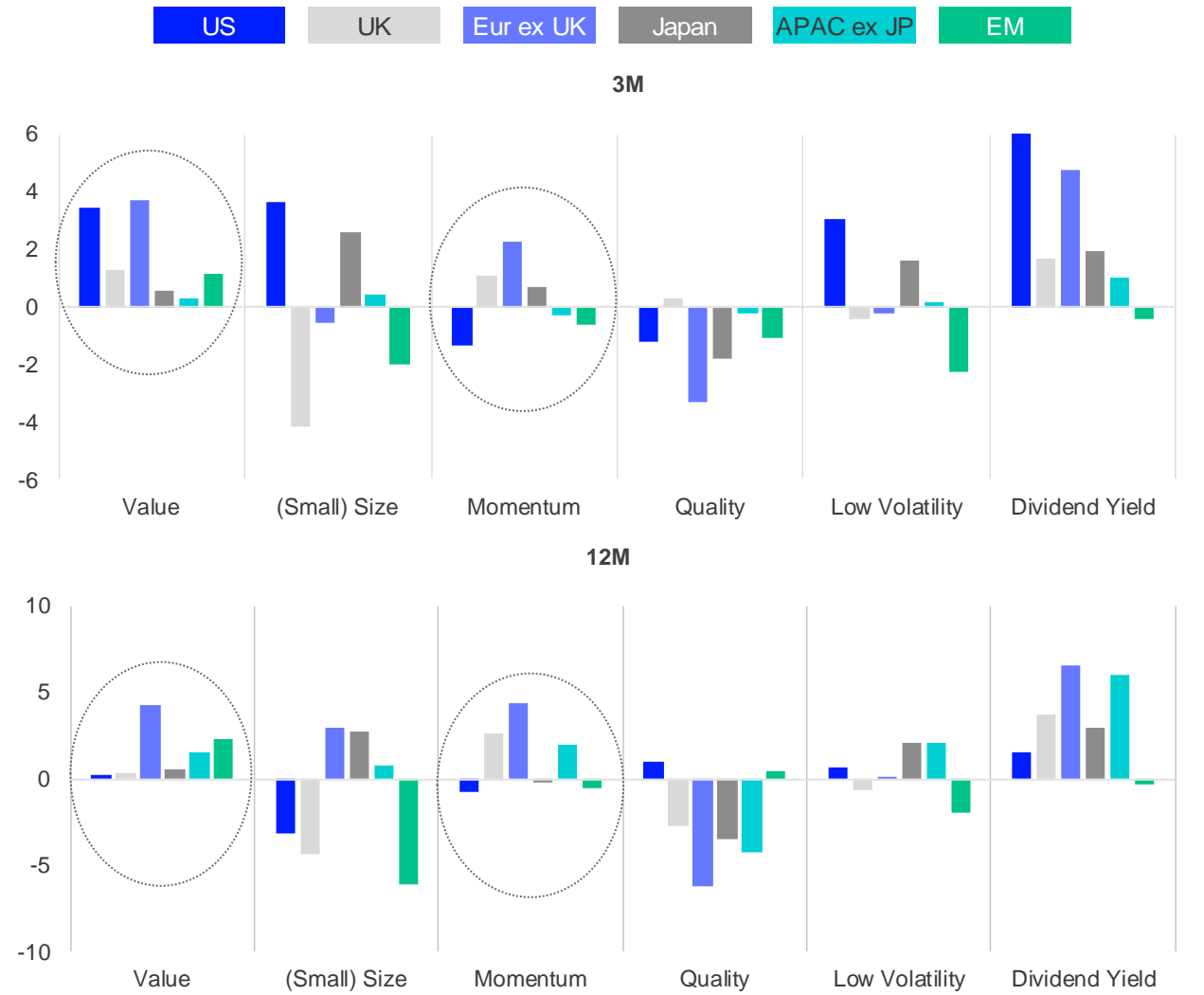
Over 12M, most regional Environmental Opportunities indices underperformed their benchmarks.



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

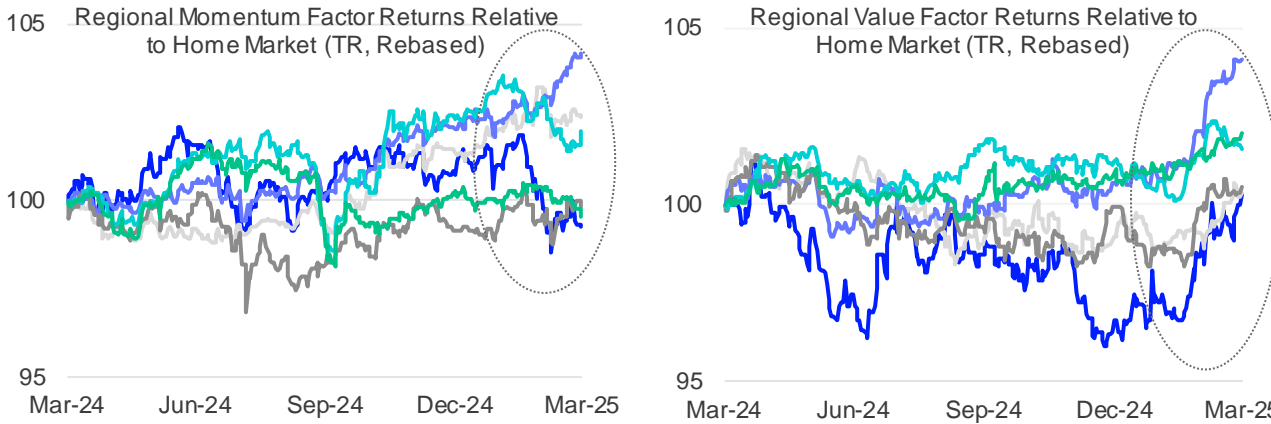
Equity Factor Relative Returns – 3M & 12M (LCY, TR %)

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 Pacifica, and notably weakened in the US.

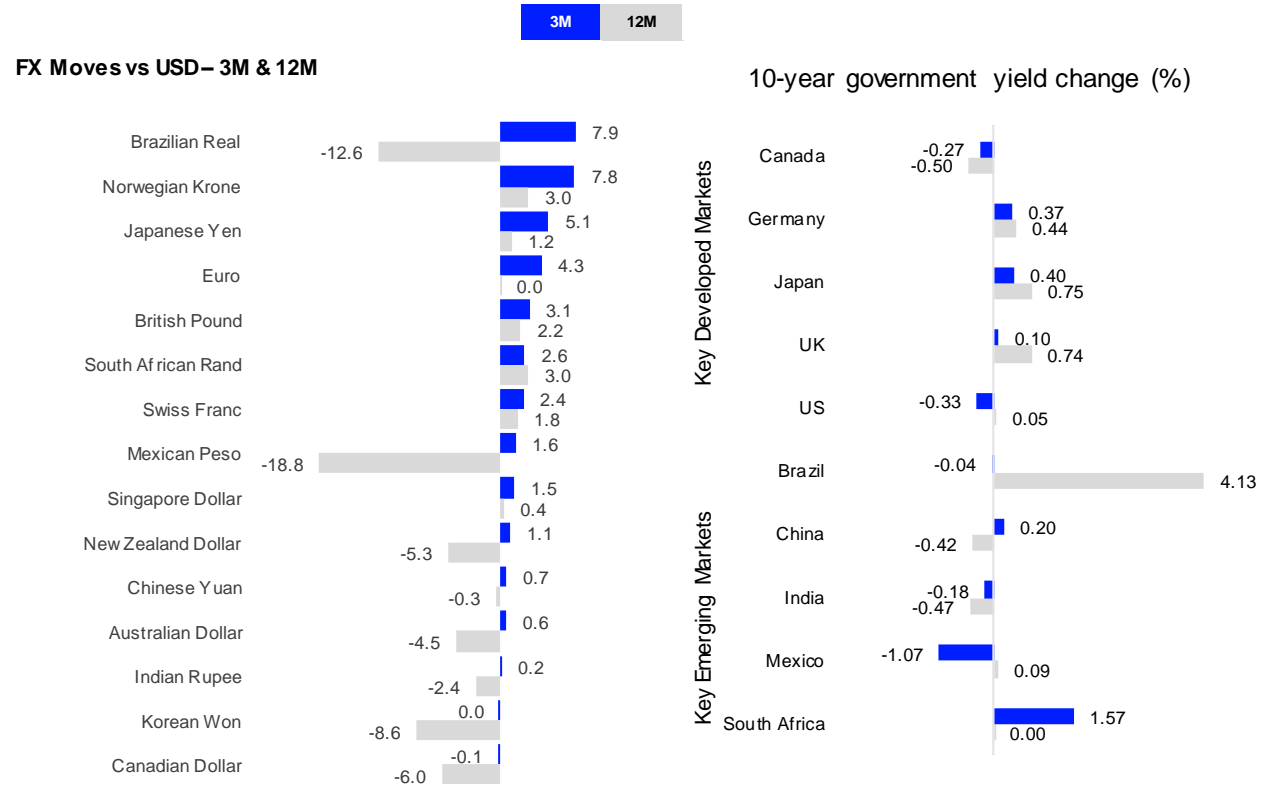
After Q1's performance, Value has outperformed or matched the benchmark over 12M in all regions.



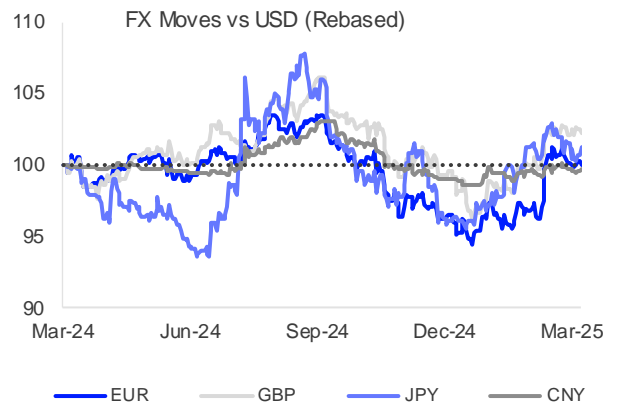
Foreign Exchange Returns – 3M & 12M TR %

In Q1, the US dollar weakened broadly, as US long yields declined relative to most major developed market and several key emerging market yields.

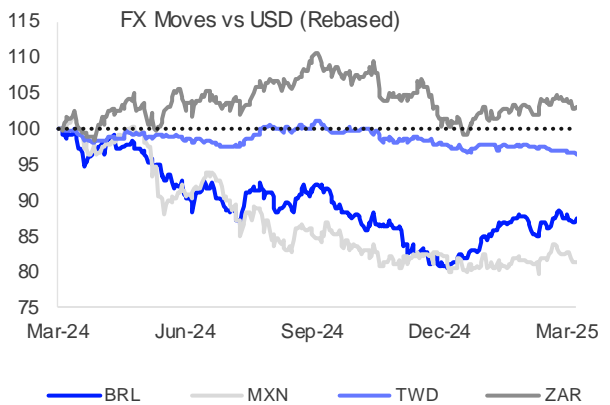
The Brazilian real rebounded strongly versus the dollar in Q1 as monetary policy in Brazil has been tightening in response to stubborn inflation and a need to restore investor confidence around Brazil's fiscal situation. The yen, Euro and British pound also strengthened notably versus the USD. At the other end of the spectrum, the Canadian dollar, Korean won and Indian rupee were more or less flat versus the dollar over Q1. Interestingly, the Mexican peso strengthened versus the dollar despite an unfavorable yield differential, possibly helped by the frontloading of imports from Mexico in anticipation of further US tariffs.



Given the dollar's Q1 weakness, the British pound, yen and euro were stronger or on par with the USD over 12M.



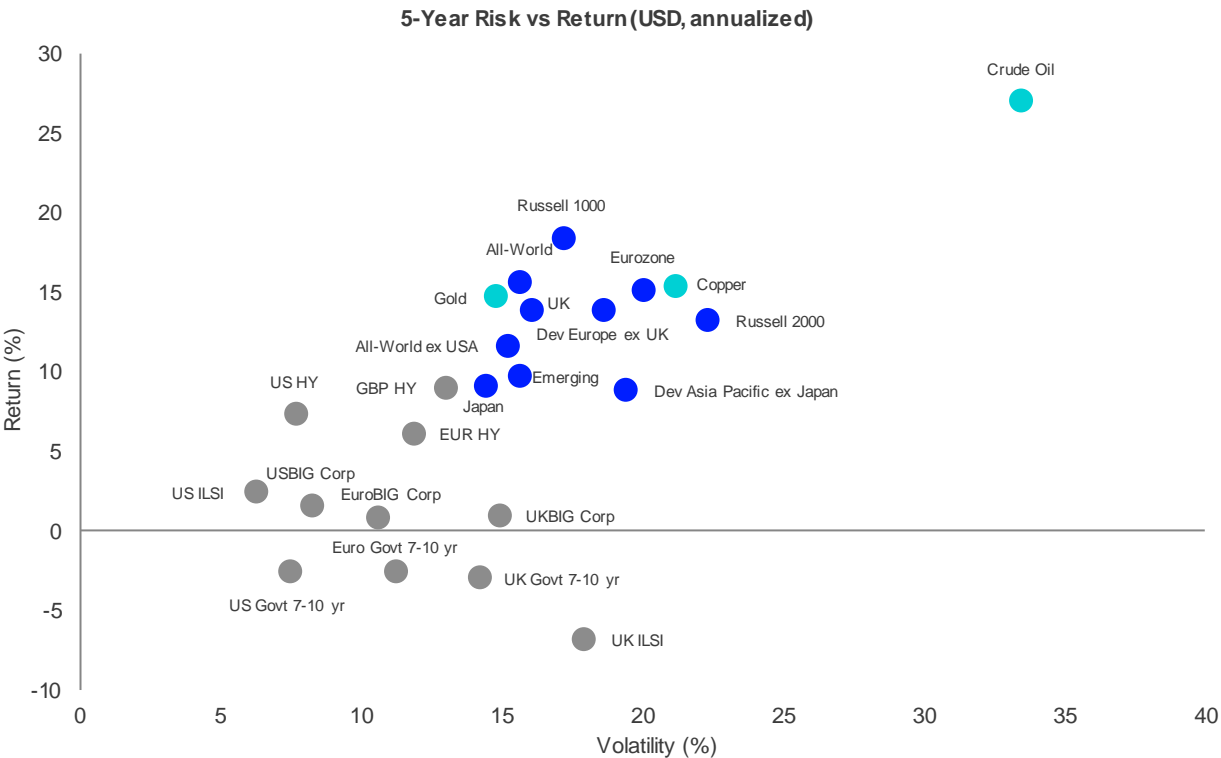
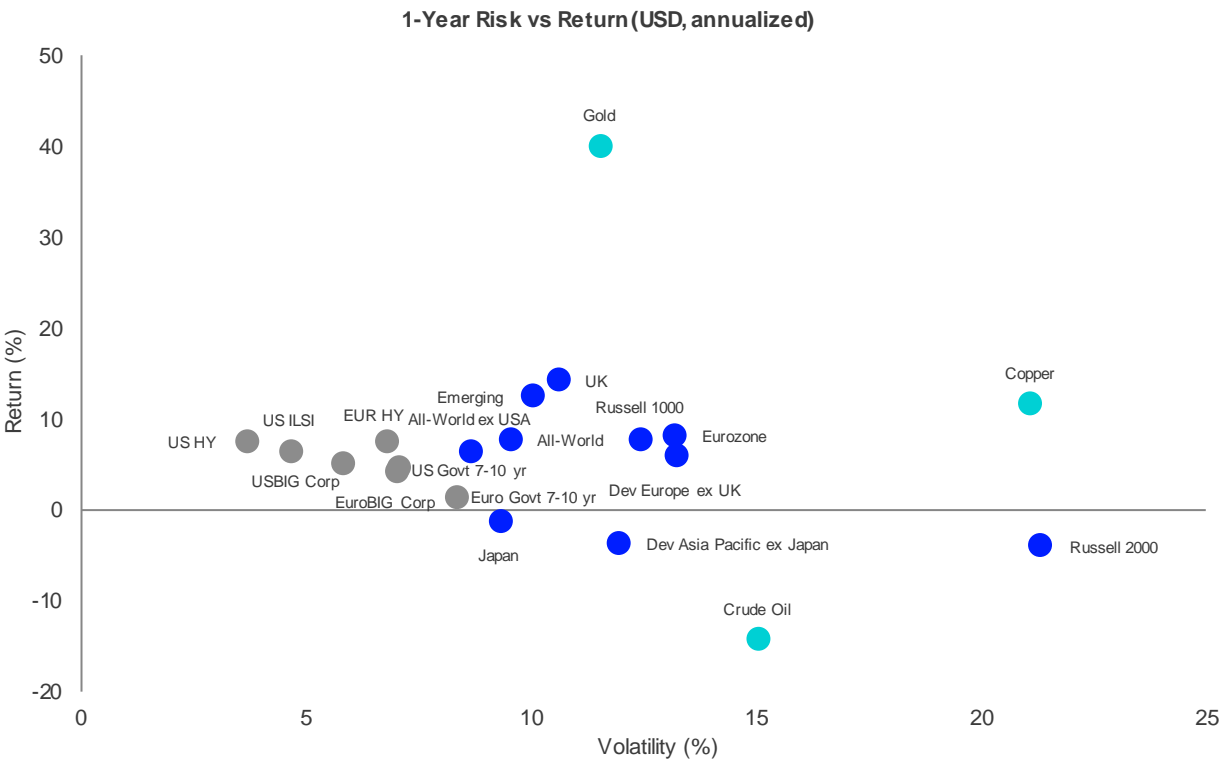
Over 12M, the real and peso substantially weakened versus the USD, while the South African rand outperformed.



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 (USD)

Over one year, gold was the best-performing asset class. US HY was second to gold in terms of the return-to-risk ratio. Among equities, UK had the best return-to-risk ratio, followed closely by the Emerging index after Q1's performance. Among fixed income sectors, US HY offered the best return for unit risk despite muted performance in Q1 2025.

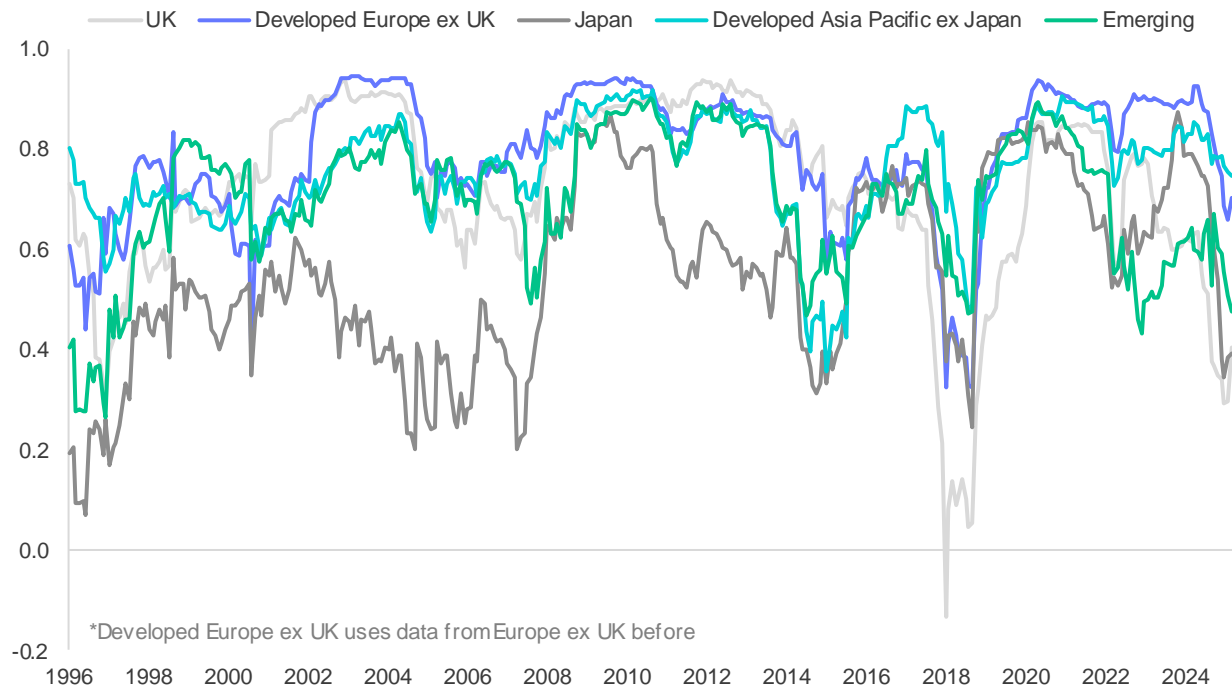


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Correlations

Rolling 2-year correlations of regional equity indices relative to the FTSE USA index indicate lower correlations recently given the US's outperformance of non-US equities toward the end of 2024, and the early-2025 reversal of this performance trend.

Regional EquityMarket Correlations to the FTSE USA 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	UK Govt 7-10 yr	UKBIG Corp	GBP HY	Euro Govt 7-10 yr	EuroBIG Corp	EUR HY	Copper	Gold	Crude Oil
Russell 1000	-	0.88	0.57	0.72	0.81	0.63	0.81	0.54	0.66	0.76	0.89	0.70	0.79	0.73	0.78	0.79	0.79	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	0.70	0.61	0.66	0.67	0.66	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	0.57	0.67	0.63	0.41	0.57	0.64	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	0.81	0.71	0.82	0.77	0.64	0.78	0.79	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	0.66	0.77	0.75	0.63	0.72	0.79	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	0.29	0.39	0.51	0.33	0.35	0.47	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	0.70	0.79	0.77	0.65	0.73	0.77	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	0.46	0.54	0.58	0.42	0.49	0.53	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	0.77	0.75	0.54	0.83	0.78	0.57	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	0.75	0.80	0.68	0.82	0.82	0.72	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	-	0.72	0.83	0.82	0.77	0.87	0.91	0.30	0.25	0.10
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	-	0.96	0.69	0.83	0.80	0.62	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	0.96	-	0.83	0.82	0.87	0.77	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	0.69	0.83	-	0.62	0.78	0.92	0.34	0.25	0.12
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	0.83	0.82	0.62	-	0.92	0.69	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	0.80	0.87	0.78	0.92	-	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	0.62	0.77	0.92	0.69	0.87	-	0.34	0.23	0.01
Copper	0.15	0.05	0.32	0.23	0.36	0.01	0.37	0.56	0.22	0.34	0.30	0.13	0.24	0.34	0.11	0.19	0.34	-	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	0.36	0.39	0.25	0.37	0.38	0.23	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	0.16	0.18	0.12	-0.13	-0.02	0.01	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	7.8	5.5	7.7
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	7.2	5.0	7.2
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	12.5	10.1	12.5
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	2.4	0.2	2.4
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	1194.7	0.7	1.8	-0.7	-2.0	2.5	3.9	0.8	-0.4	6.1	5.3	3.1	5.3
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	-7.2	-9.1	-7.2
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	7.8	5.5	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	4.8	2.6	4.8
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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