

Performance Insights

MONTHLY REPORT | MARCH 2025

US EDITION

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, the UK and the Emerging index outperformed FTSE All-World, while Asia Pacific, Russell 1000, 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 performance is mixed

The USD's performance was mixed, as it weakened notably versus the yen and British pound but strengthened versus most commodity exporter currencies.

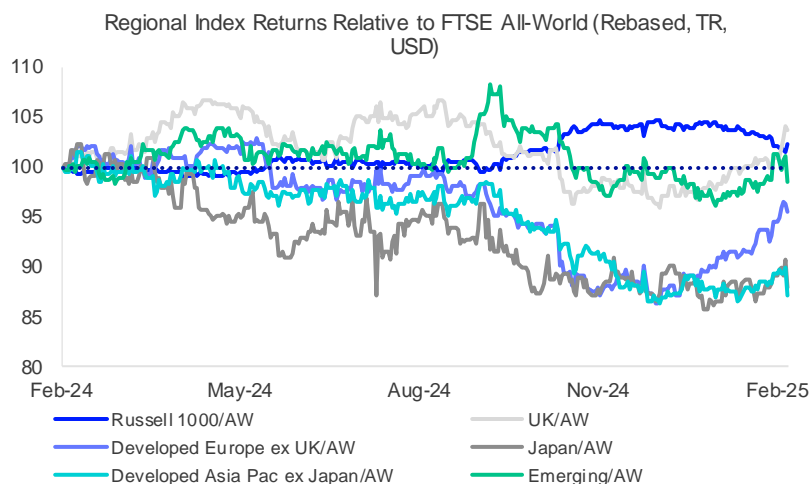
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1M Change	
-1.7% Russell 1000 (TR)	-5.3% Russell 2000 (TR)
-4.2% Oil Price (Brent, USD)	-34 bp 10-year US Treasury Yield
+7.3% FTSE USA Consumer Staples (TR)	-6.2% FTSE USA Consumer Discretionary (TR)

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

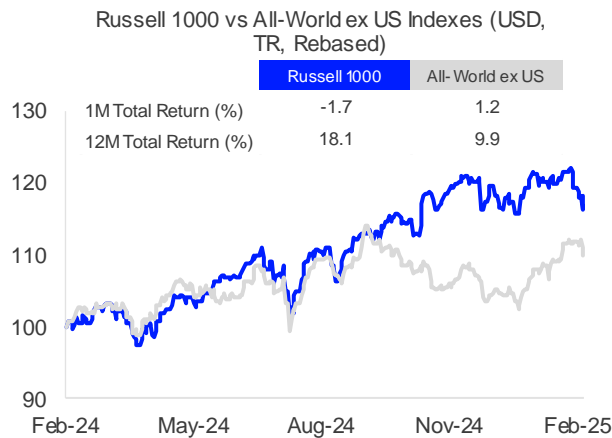
remained unchanged, but still above the European Central Bank's target. Japan's core CPI inflation measure rose slightly, setting the stage for another potential rate hike by the Bank of Japan, which boosted the yen's performance relative to the dollar. Chinese inflation edged up providing some relief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

US large caps continued to underperform global peers in February narrowing the 12M performance gap.

In Feb, the US govt 2-yr & 10-yr yields declined by 24 & 34 bps, respectively, as economic growth fears resurfaced.



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, USD, 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.

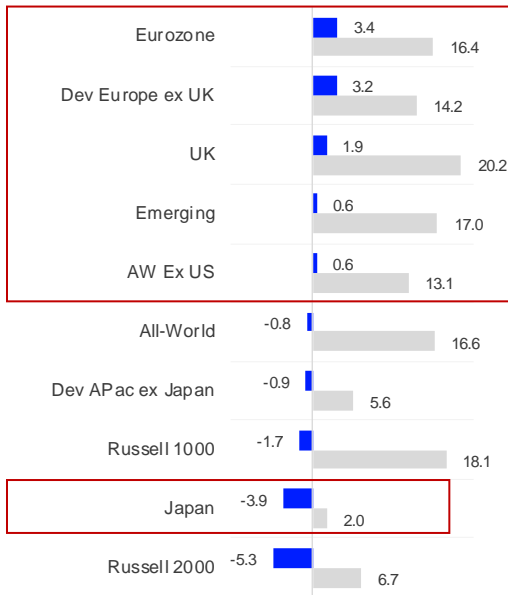
In local currency terms, Europe, the UK and the Emerging index outperformed FTSE All-World, while Asia Pacific, Russell 1000, Japan and Russell 2000 lagged the global benchmark over the month. As growth worries emerged in the US, with a dip in consumer sentiment and the anticipated impact of trade and tariff policies, the Russell 2000 index, in particular, retreated broadly. Further, the Software and Computer Services sector in both the large and small-cap space detracted from index returns (page 8) 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 dollar's mixed performance in February also boosted non-US equities' USD returns. The currency impact was most notable for Japanese equities which outperformed US large caps in USD terms. The British pound also strengthened versus the USD on interest rate differentials, while the yuan weakened slightly (page 11).

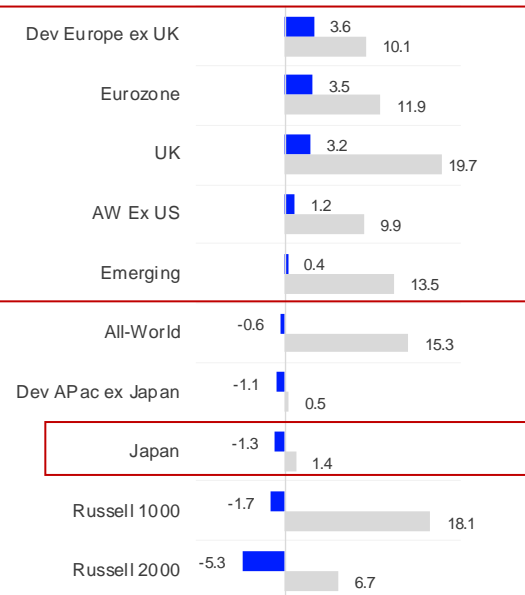
The price of oil continued to moderate in February (as fears of a supply disruption from US sanctions on Russian oil exports abated) and the oil price index ended the month in the red. The broad commodity index was slightly negative while gold and copper continued to rally.

1M 12M

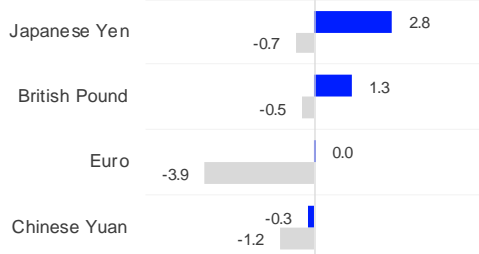
Equities 1M & 12M - LOCAL



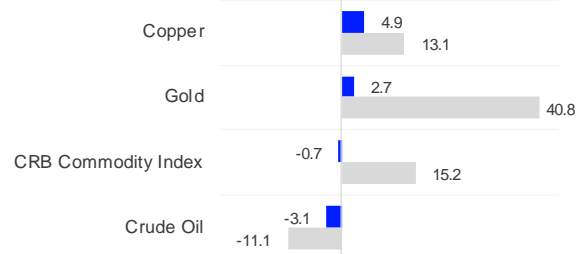
Equities 1M & 12M - USD



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, USD, TR %)

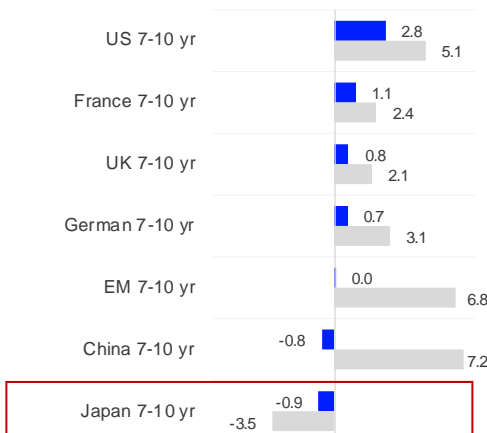
Government bond performance was mixed in February, as long yields rose in China and Japan, but declined in the US and many European markets (to a lesser extent).

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.

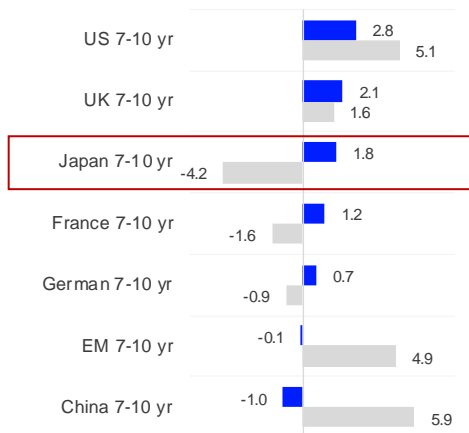
In USD terms, Japanese government bonds were in the green helped by the dollar's relative weakness versus the yen. And UK bond sector returns were boosted by the pound's relative strength versus the dollar.

1M 12M

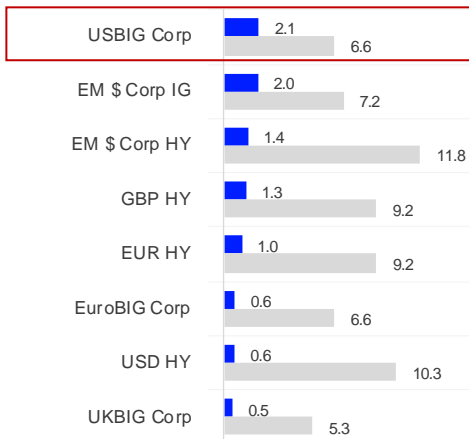
Government Bonds 1M & 12M - LOCAL



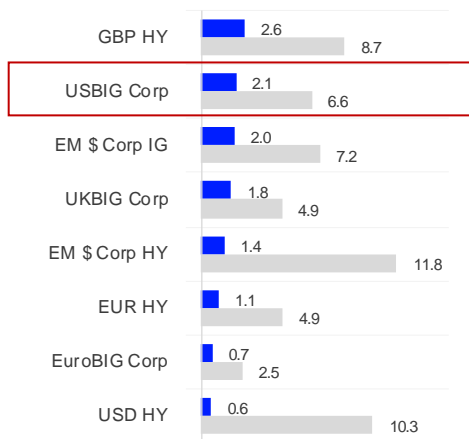
Government Bonds 1M & 12M - USD



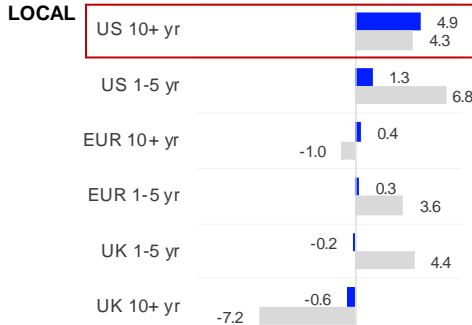
Corporate Bonds 1M & 12M - LOCAL



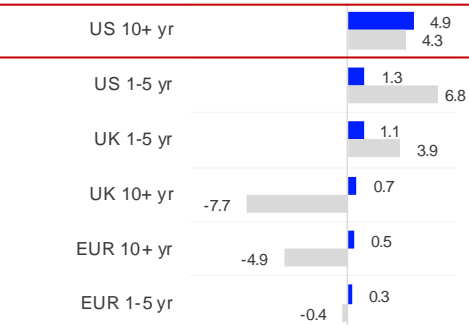
Corporate Bonds 1M & 12M - USD



Inflation-Linked Bonds 1M & 12M - LOCAL



Inflation-Linked Bonds 1M & 12M - USD

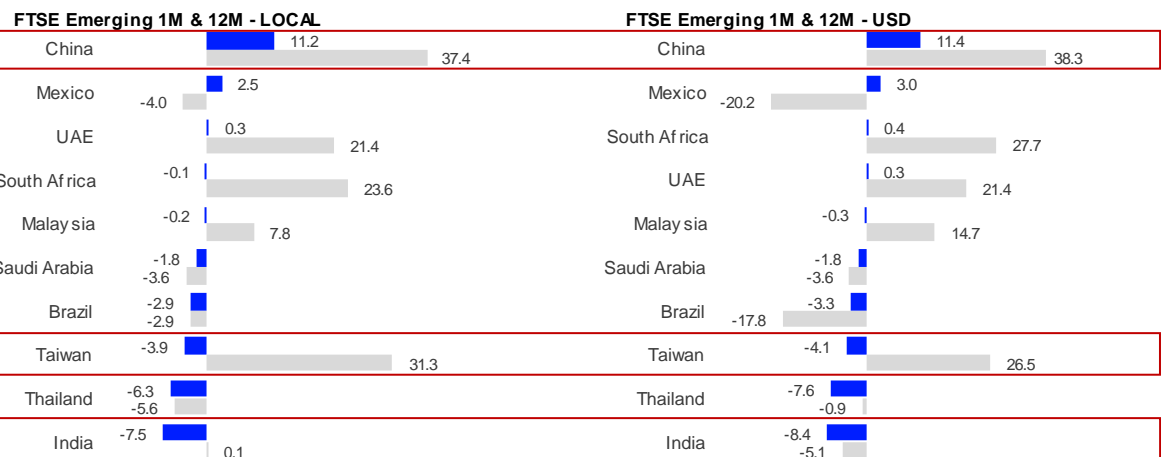
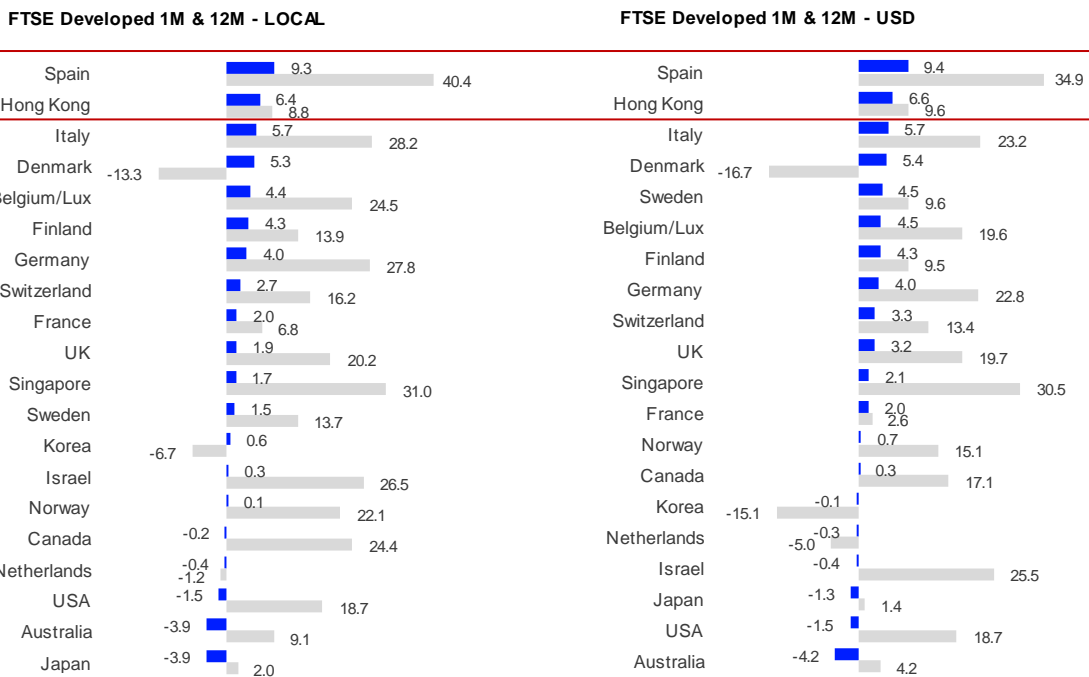
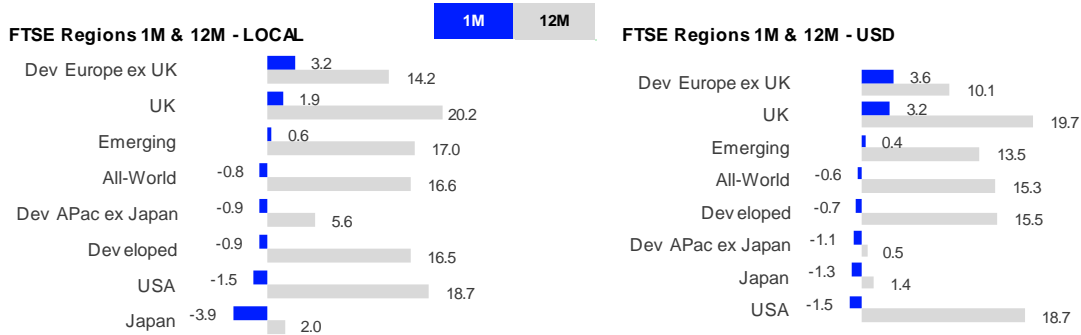


Source: FTSE Russell and LSEG. Data as of February 28, 2025. Past performance is no guarantee of future results.

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

In February, equity returns were more mixed than 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. Japanese and UK equities posted better results in USD terms due to the relative strength of the yen and pound.



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 %)

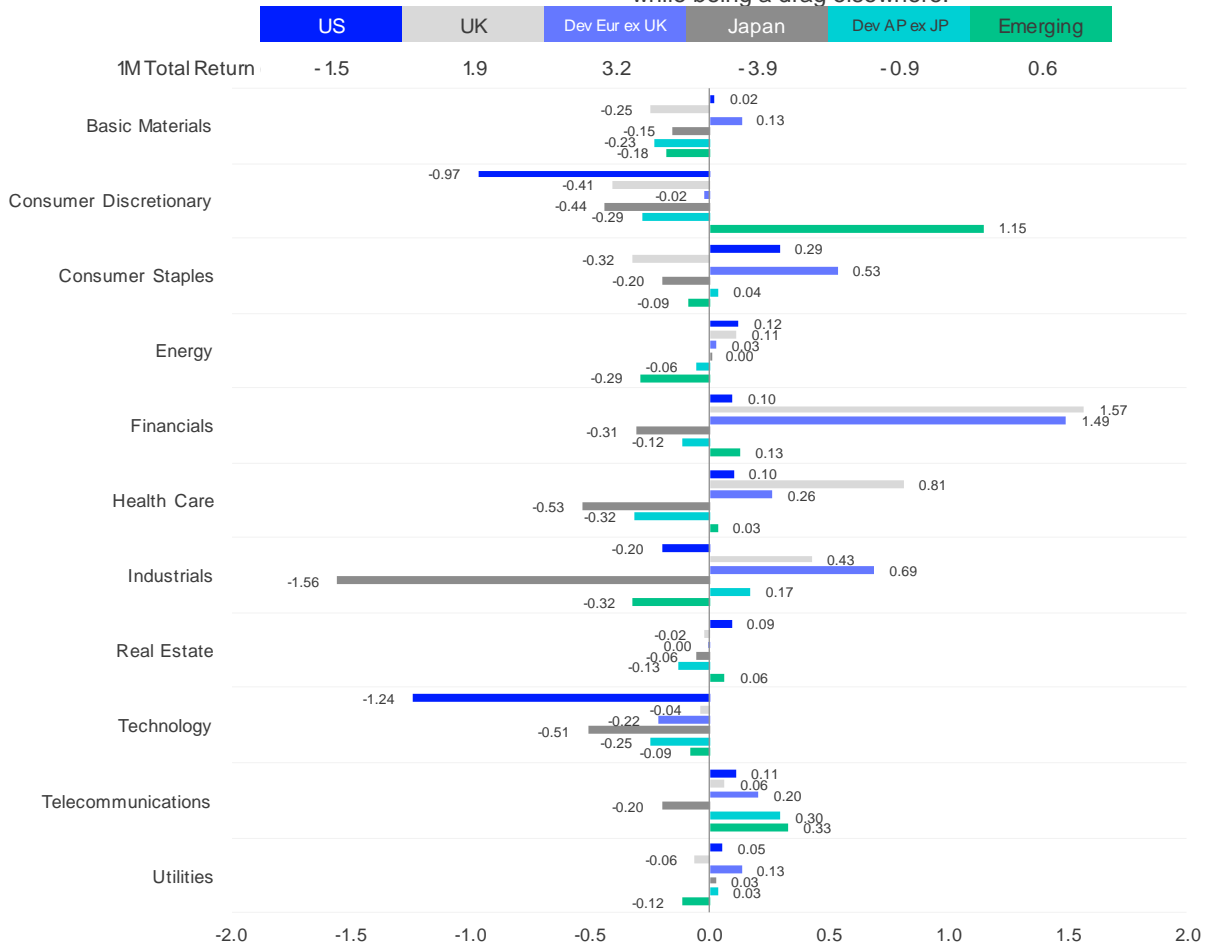
Industry contributions were mixed in February, with most Tech, Discretionary and Basic Materials industries detracting from index returns, and most Telecoms industries contributing to index performance.

US Tech, Discretionary and Industrials detracted from the US index's return, with the US Software & Computer Services sector being a major drag on US Tech (pages 7 & 8).

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.

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



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)

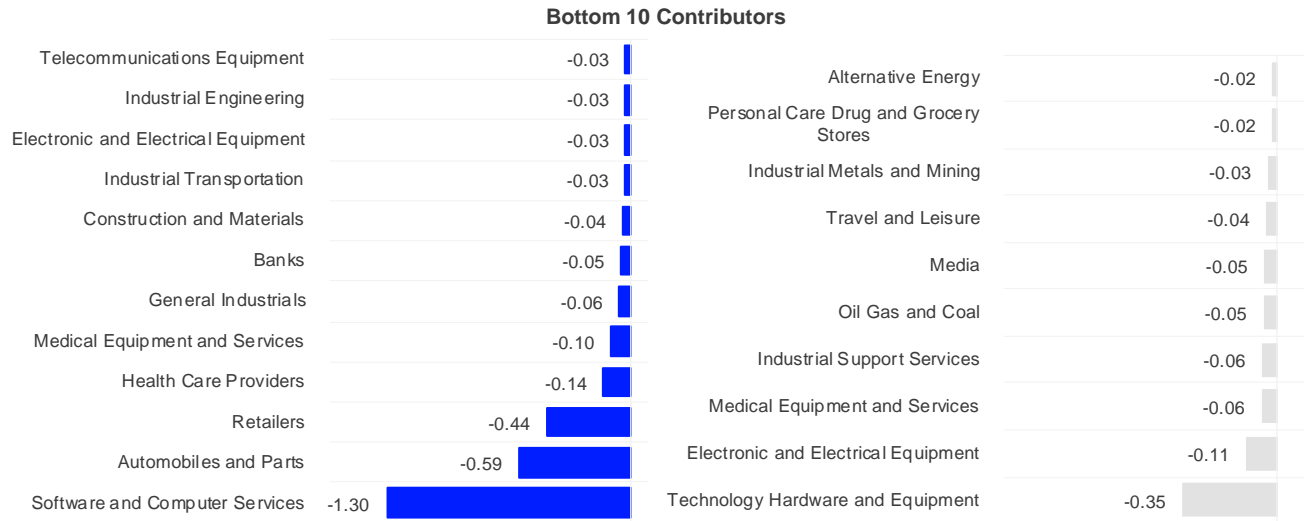
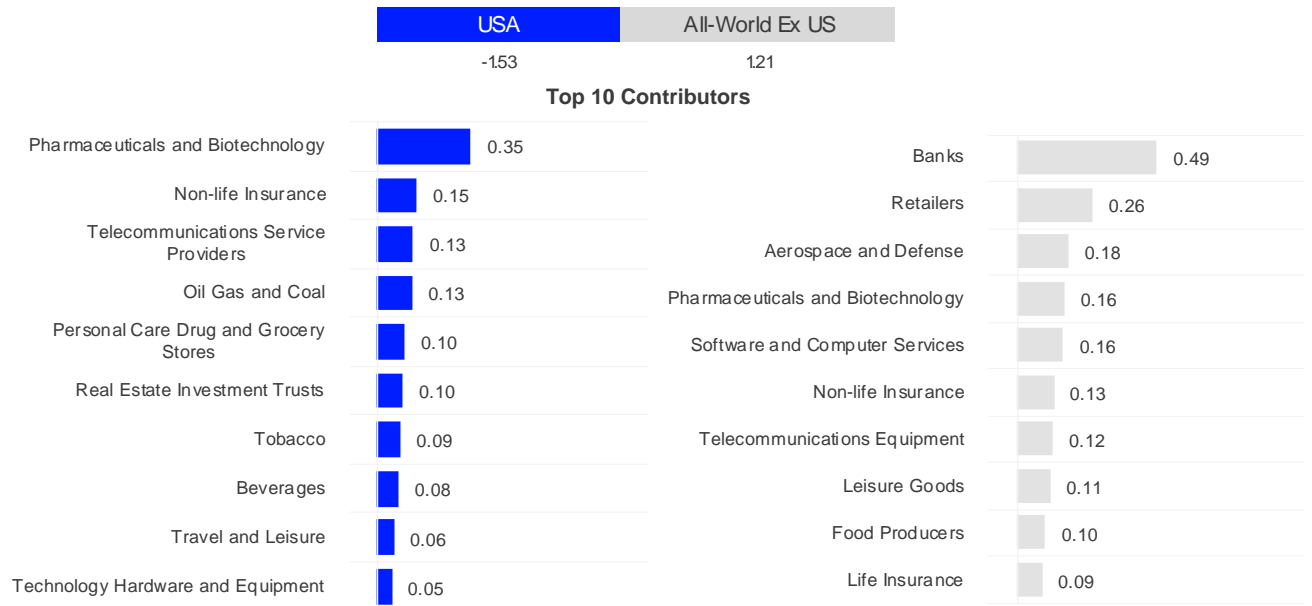
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.6	-4.0	3.4	-3.5	-2.5	-3.3
Cons. Disc.	-6.2	-3.3	-0.2	-2.0	-3.1	9.8
Cons. Staples	7.3	-2.1	8.3	-3.6	1.1	-1.9
Energy	3.8	1.1	0.8	0.4	-2.1	-5.2
Financials	0.9	7.4	7.3	-2.1	-0.4	0.5
Health Care	1.0	6.6	1.7	-7.5	-4.5	1.0
Industrials	-1.7	2.8	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 (%)

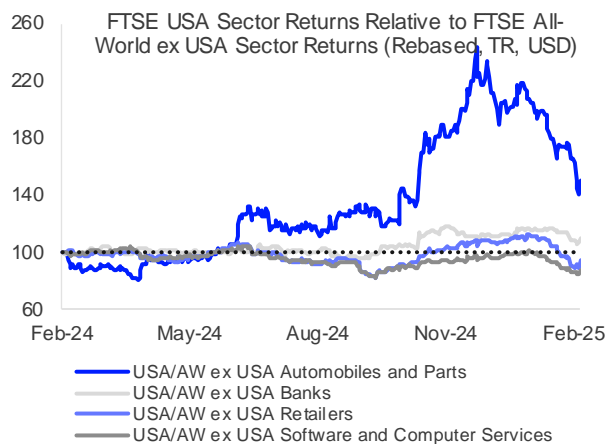
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.4	6.0	3.9	4.4	9.2	5.2
Cons. Disc.	14.8	11.8	11.9	22.7	9.1	12.8
Cons. Staples	4.4	14.7	6.7	5.6	3.3	4.8
Energy	3.4	10.4	3.2	0.8	2.8	5.2
Financials	11.5	22.5	21.3	15.0	32.7	23.2
Health Care	10.4	12.8	15.6	6.8	6.8	3.3
Industrials	11.7	14.9	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.

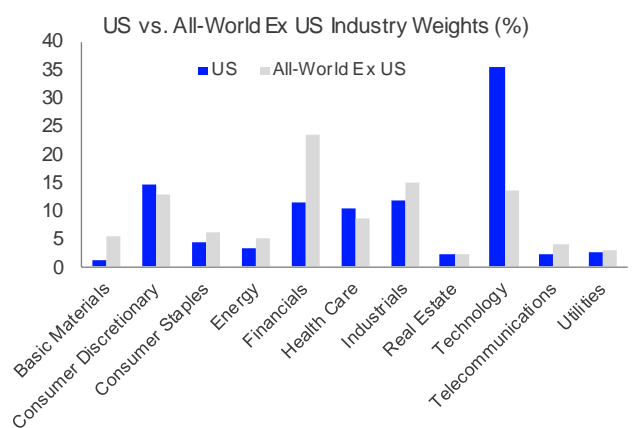
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (USD, TR %)



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

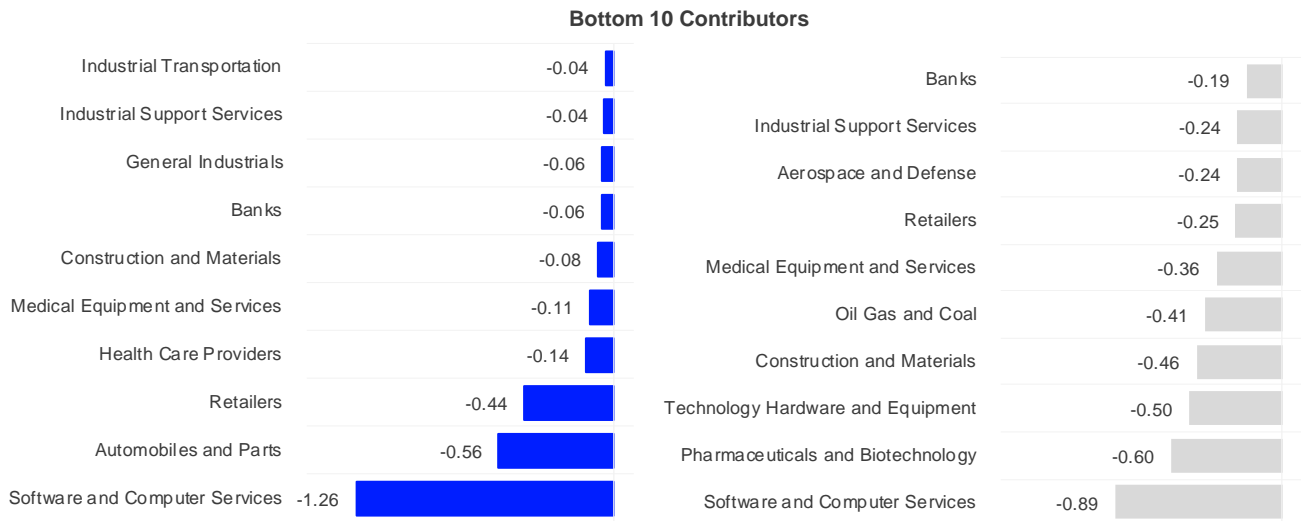
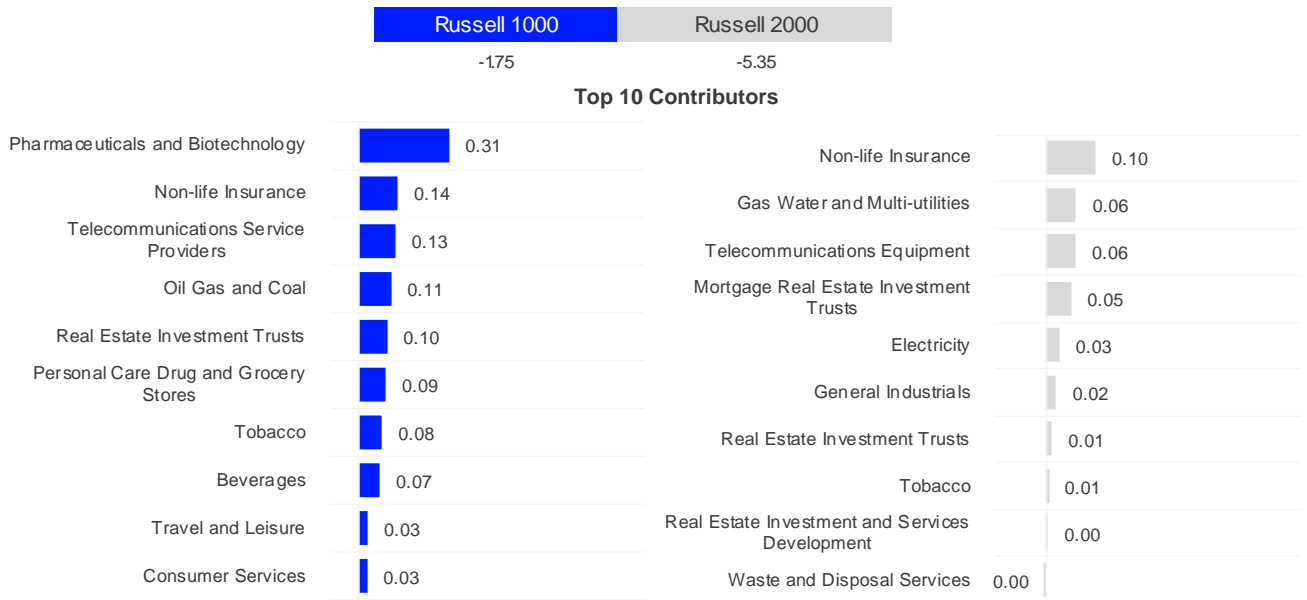


The US is tilted more to tech, discretionary & health care than peers, and less to financials, materials, industrials, & energy.



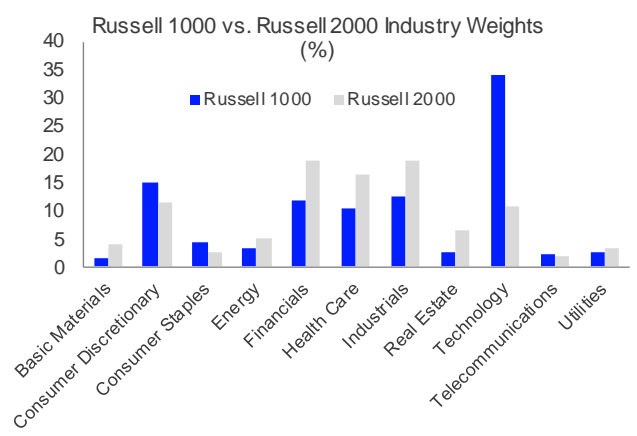
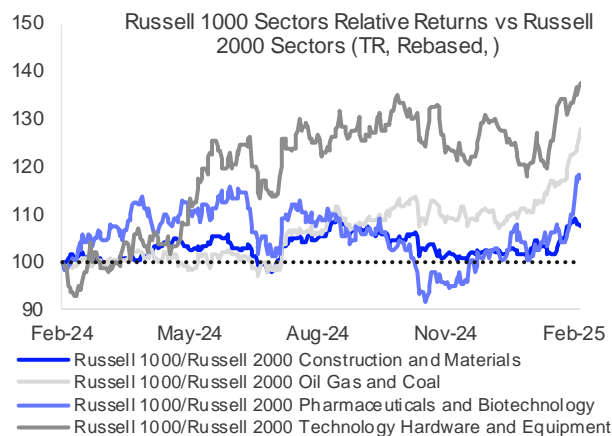
Source: FTSE Russell and LSEG. Data as of February 28, 2025. Past performance is no guarantee of future results.

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



Russell 1000 beat Russell 2000 in Feb, outperforming in sectors like hardware, 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 February 28, 2025. Past performance is no guarantee of future results.

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

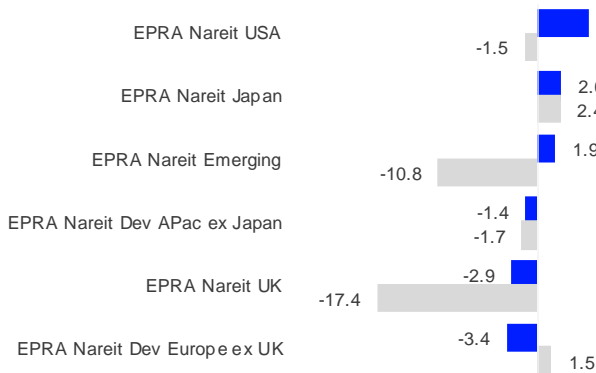
In February, the FTSE EPRA Nareit indices for the US, Japan and Emerging outperformed their benchmarks, which were down to flat over the month. Notably, EPRA Nareit UK and EPRA Nareit Developed Europe ex UK underperformed their benchmarks.

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.

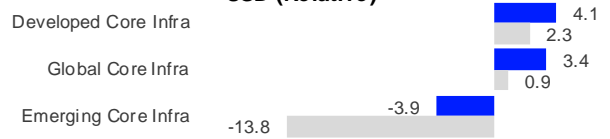
FTSE4Good indices posted mixed results. FTSE4Good US outperformed the benchmark, despite a large overweight to Tech (and helped by an underweight to Discretionary) as the benchmark posted losses. Most Environmental Opportunities indices lagged their benchmarks.

Benchmark (All Cap) USD Returns (%)						
	US	UK	Dev Europe ex UK	Japan	Dev AP ex Japan	Emerging
1M	-1.8	2.8	3.5	-12	-10	0.1
12M	17.6	18.6	10.0	15	0.8	12.0

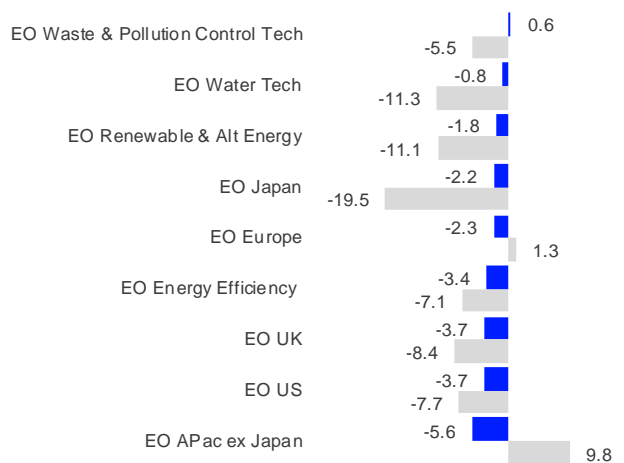
FTSE EPRA Nareit Global Real Estate – 1M & 12M USD (Relative)



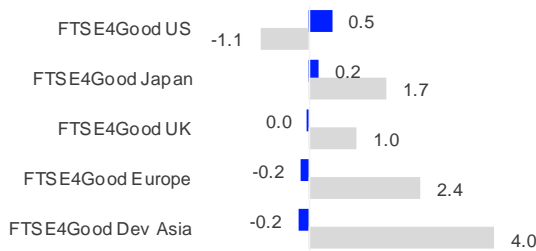
FTSE Core Infrastructure returns – 1M & 12M USD (Relative)



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



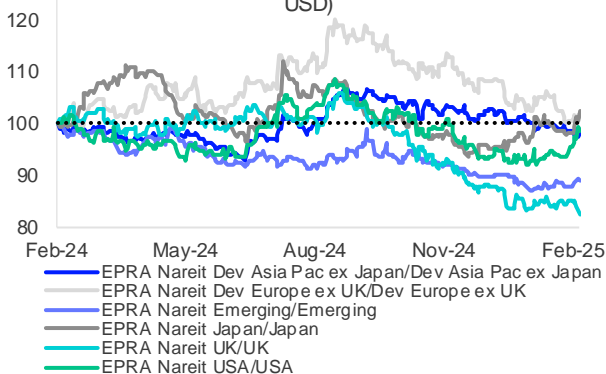
FTSE4Good returns – 1M & 12M USD (Relative)



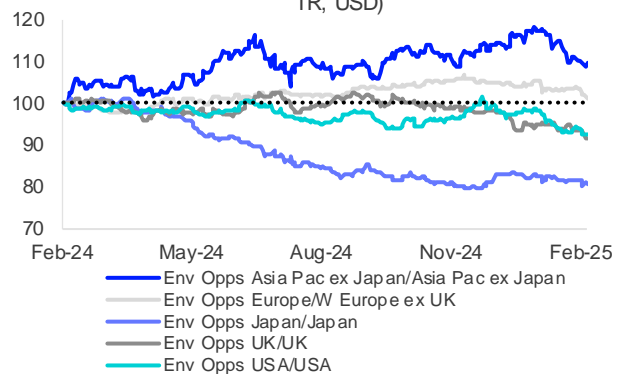
Over 12M, most global real estate indices underperformed their benchmarks as long yields climbed in Q4 2024.

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

Regional FTSE EPRA Nareit Index Relative Performance vs Home Market (Rebased, TR, USD)



Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



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

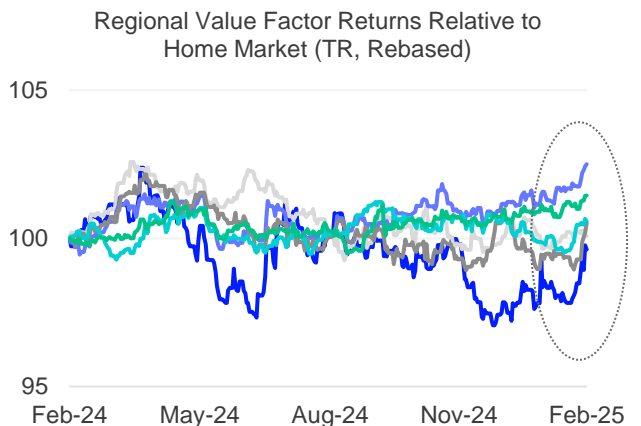
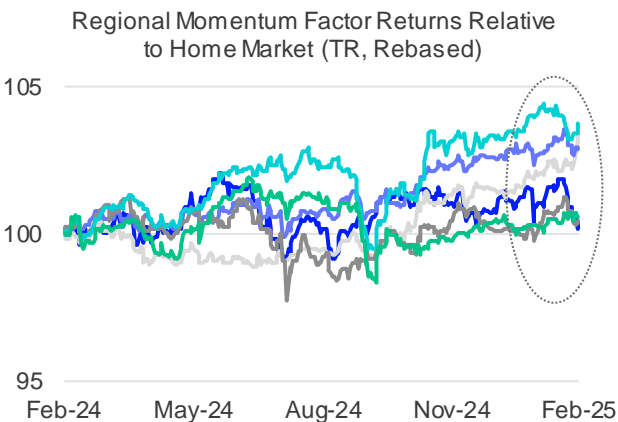
Equity Factor Relative Returns – 1M & 12M (LCY, TR %)

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.

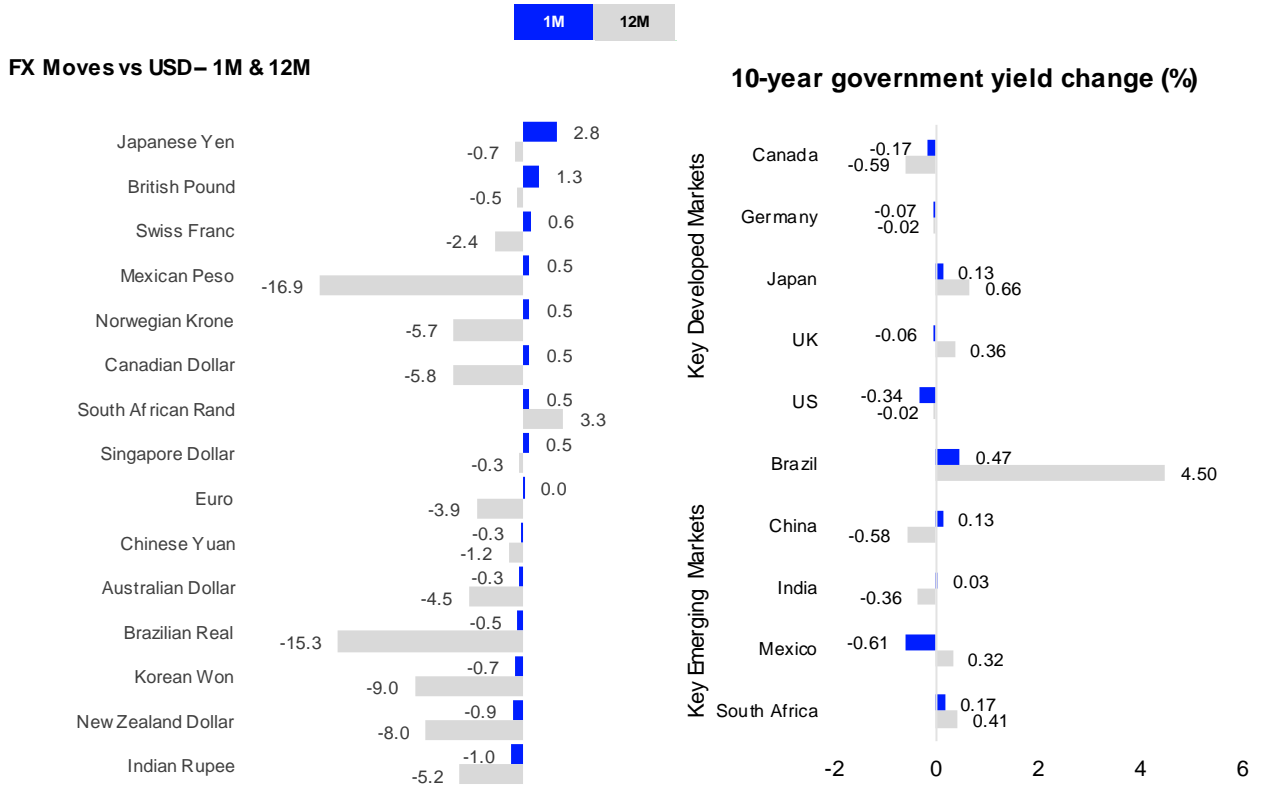


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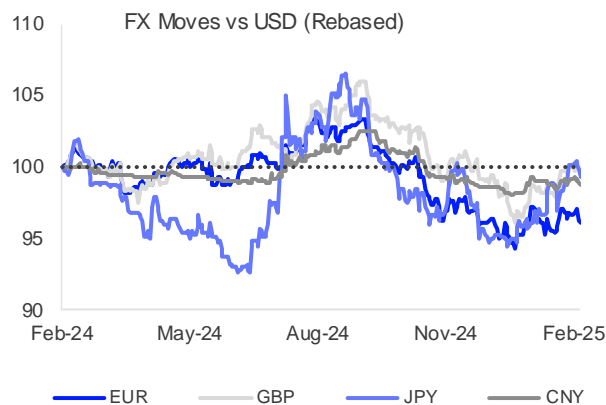
Foreign Exchange Returns – 1M & 12M TR %

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.

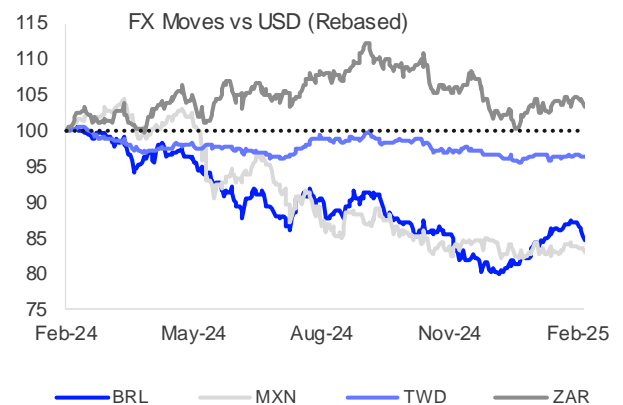
FX performance versus the USD in February was mixed, as US long yields declined relative to most major developed market yields. The yen and British pound strengthened most notably versus the USD, but also the Swiss franc and Canadian dollar. The Euro was flat versus the USD. The yuan depreciated slightly versus the dollar as did most commodity exporter currencies, e.g. AUD, BRL and NZD. 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 US imposed tariffs and as indicated by the US's deteriorating trade deficit during January.)



Over 12M, most major currencies underperformed the USD, although the pound and yen gained ground during February.



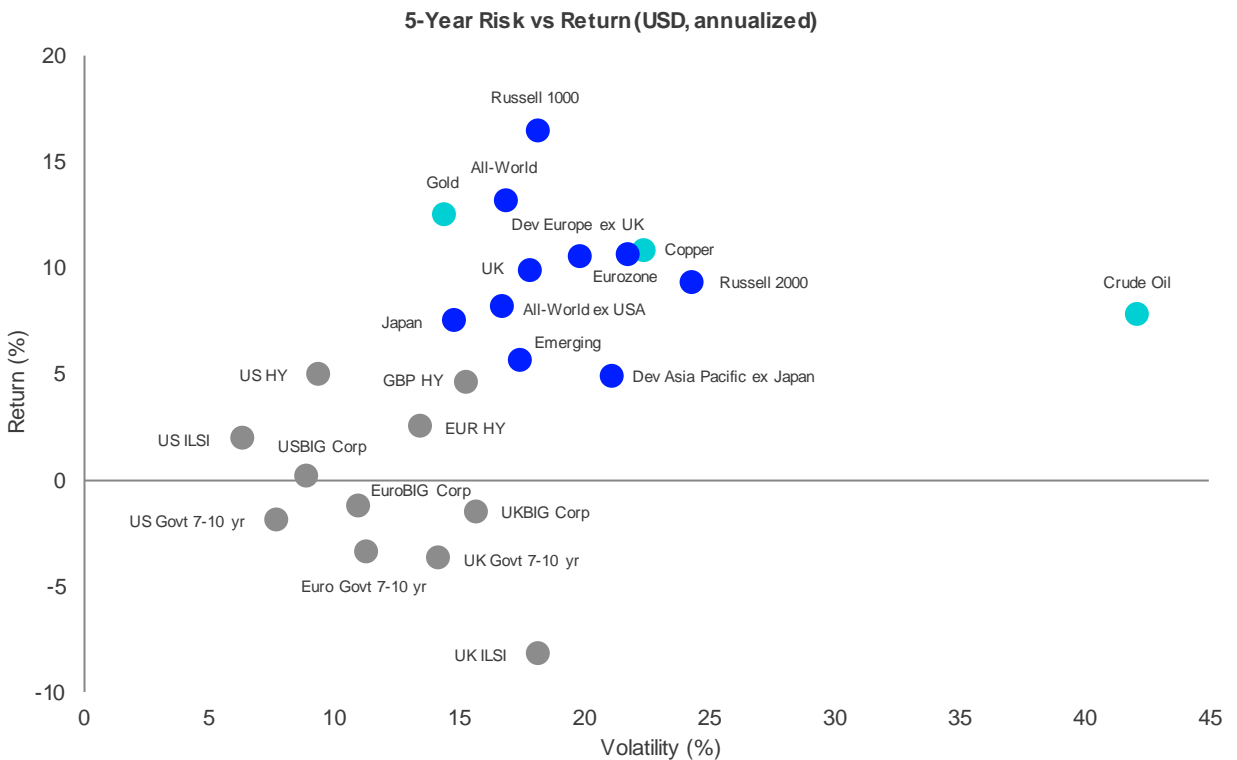
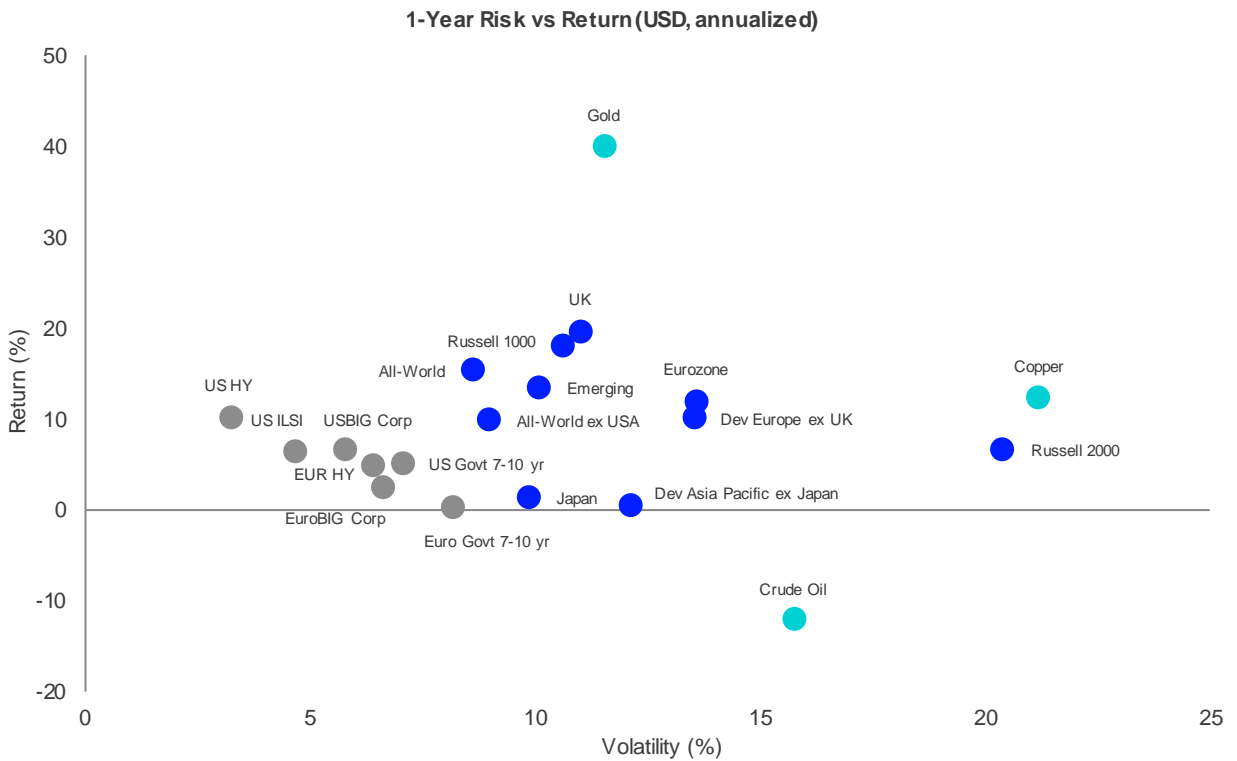
Over 12M, the real and peso weakened substantially vs the USD, while the South African rand outperformed.



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 (USD)

Over 1 year, gold was the best-performing asset class. US HY was second to gold in terms of the return-to-risk ratio. Among equities, the All-World index had the best return-to-risk ratio, followed closely by the UK and Russell 1000. Among fixed income sectors, US HY offered the best return for unit risk by far.

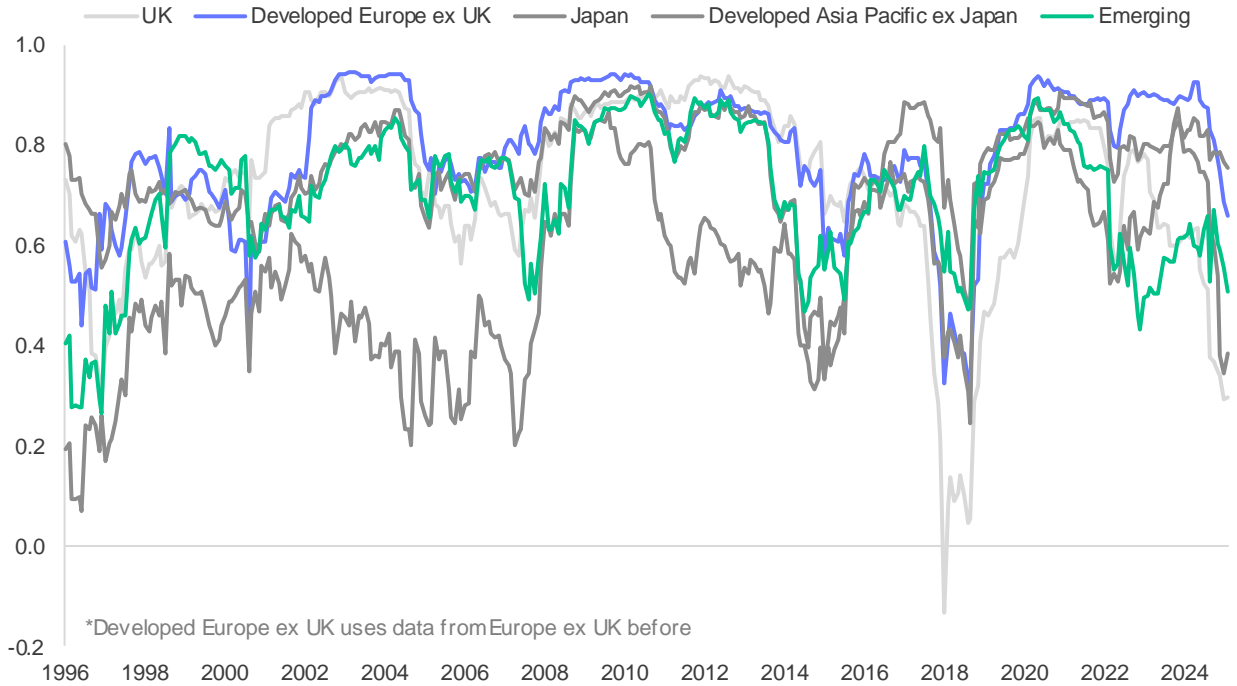


Source: FTSE Russell and LSEG. Data as of February 28, 2025. Past performance is no guarantee of future results.

Correlations

Rolling 2-year correlations of regional equity indices relative to the 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	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	0.26	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	0.07	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	0.25	0.26	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	0.34	0.12
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	-0.04	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	0.18	0.47	-0.21
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	0.32	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	0.47	-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	0.18
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	0.88	0.84	0.10	0.43	-0.15
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	0.07	0.35	0.25	0.37	0.04	0.40	0.54	0.18	0.32	0.30	0.25	0.12	0.24	0.35	0.23	0.10	0.18	0.35	0.13	-	0.51	0.03
Gold	0.26	0.12	0.27	0.26	0.34	-0.04	0.43	0.51	0.47	0.49	0.30	0.47	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	0.12	0.29	0.05	-0.10	-0.21	-0.17	0.09	-0.06	0.15	0.18	0.12	-0.18	-0.15	-0.04	0.02	-0.08	0.03	-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	15.3	15.9	20.0
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	15.5	16.1	20.2
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	13.5	14.1	18.1
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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