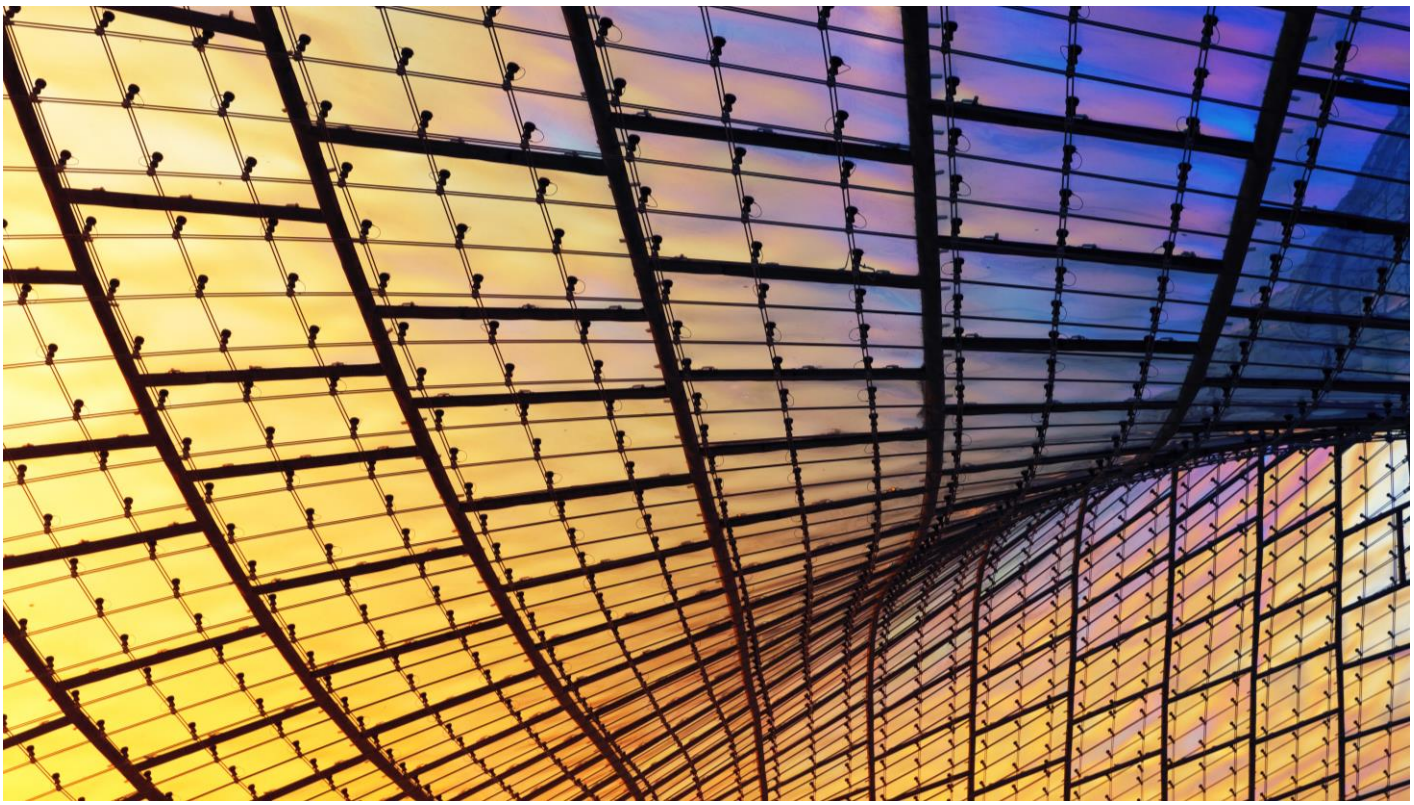

Global Investment Research | Multi-Asset

Gold in a fragmented world: Safe haven and strategic asset

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AUTHORS

Sayad Reteos Baronyan, PhD,
Director – Multi-Asset Research,
Global Investment Research
sayadreteos.baronyan@lseg.com

Alex Nae, M.Sc,
Quantitative Research Analyst
Global Investment Research
alex.nae@lseg.com

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Introduction

Gold has long been valued for its scarcity, durability, and role as a store of wealth. It carries no credit risk, is independent of governments, and has historically served as a haven during times of increased financial and geopolitical uncertainty.

Today, gold's relevance is rising once more. Intensifying geopolitical tensions, persistent inflation uncertainty, and evolving central bank strategies have spurred renewed interest—particularly among reserve managers seeking to diversify away from dollar-denominated assets. Simultaneously, higher correlations between bonds and equities have led investors to revisit gold's value as a portfolio diversifier. To understand gold's performance, we examine two dimensions:

1. The drivers of demand including central bank accumulation, industrial and cyclical consumer trends, trade dynamics, and gold in various inflationary regimes. Conversely, supply remains relatively stable. These evolving demand-side pressures explain gold price movements to a large extent.
2. Its role in asset allocation: offering low correlation to both equities and bonds, while acting as a portfolio stabiliser.

As globalisation retreats and the world splinters into competing economic blocs, the US dollar's dominance a default safe haven may be challenged alongside more traditional assets. In this emerging multipolar order, gold is reasserting itself as the neutral asset of choice—trusted across borders, free from sovereign risk, and strategically positioned to fill gaps left by a weakening dollar-centric system.

Historical drivers of the demand for gold

Gold stands apart from other financial assets. It carries no credit risk, is no one's liability, and has served as a store of value for over 5,000 years. Its high liquidity and physical tangibility make it a dependable asset during market stress. Crucially, gold's supply is relatively price inelastic—new production is costly and time-consuming, with mines often taking 7 to 20 years to develop. This slow supply response reinforces gold's scarcity premium, particularly in times of rising demand.

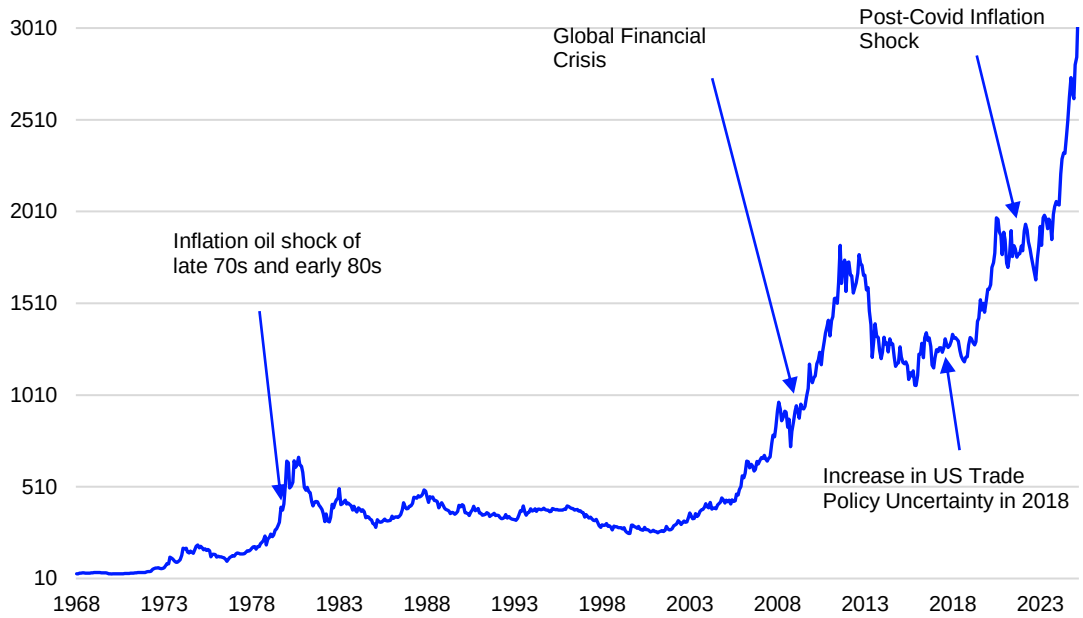
One of gold's most valuable attributes is its low — and often negative — correlation with risk-on assets during times of financial stress. Empirical data shows that during macro-economic shocks, gold tends to appreciate, or at least preserve value, making it an effective hedge against tail risks and systemic events, (Baur, et al. 2021).

Historically, this role was partially filled by US Treasuries. While Treasuries continue to offer safe-haven characteristics in certain environments—their effectiveness has become more conditional. In periods of elevated inflation or policy tightening, Treasuries, as nominal assets, offer fixed cash flows that may be eroded in real terms, weakening their protective qualities. In these regimes, real yields can turn negative, enhancing gold's relative appeal as an inflation-resilient asset.

During the 2022 inflationary spike, many investors expected gold to rally sharply. Instead, it largely held its value, even as equities and bonds experienced broad declines. Aggressive interest rate hikes and a strengthening US dollar made gold less attractive in the short term, given its lack of yield. Yet gold's stability during this period may have strengthened its role as a safe-haven asset — preserving value when traditional assets faltered.

Gold's price began rising more decisively in mid-2023, (Exhibit 1) as markets increasingly priced in a pause in the central bank rate-hiking cycle. This shift, combined with persistent inflation stickiness and central bank accumulation of reserves, helped drive a stronger bid for gold. More broadly, after an inflation shock, financial assets must often reprice to reflect diminished real purchasing power—and gold, as a real asset with no counterparty risk, tends to adjust accordingly over time.

Exhibit 1: Price of gold (USD / troy oz.)



Source: FTSE Russell, LSEG as of March 31, 2025.

Safe haven in times of crisis

Gold prices have demonstrated a strong tendency to appreciate during financial shocks. Historically, following periods of economic distress, prices tend to remain elevated even after market conditions stabilise—albeit with some drawdown.

Exhibit 2: Gold price statistics for three significant periods

	1972 to 1976	1977 to 1982	2007 to 2015	2020 to 2025
Cumulative Return at end of period	174%	144%	85%	90%
Peak Returns during crisis	302%	261%	154%	90%
Drawdown from Peak	-128%	-117%	-69%	0%

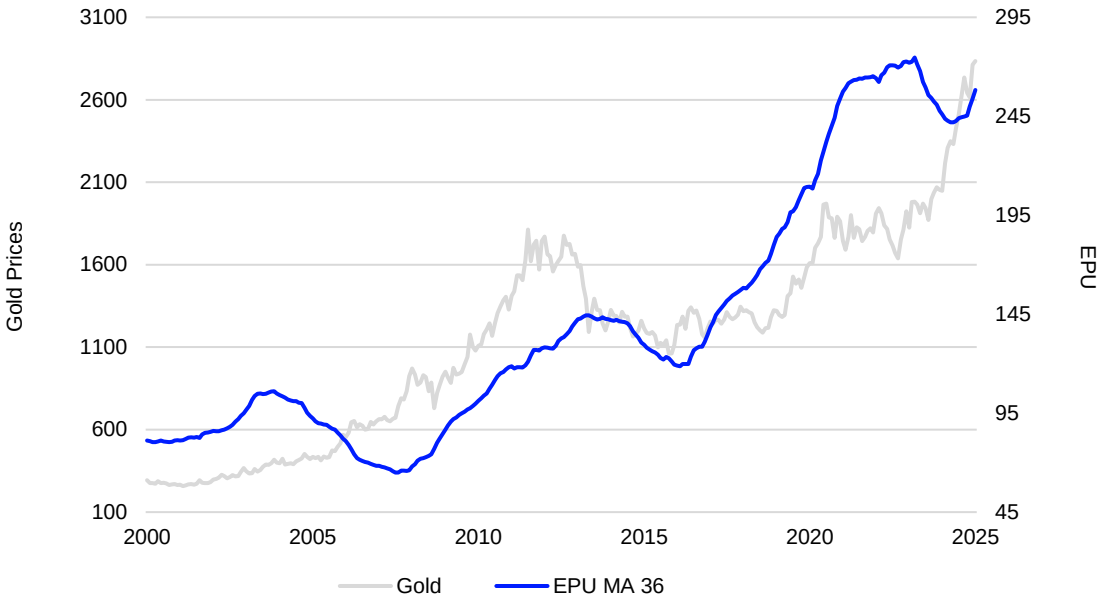
Source: FTSE Russell, LSEG as of March 31, 2025.

During the 1972–1976 inflationary buildup, gold surged over 300%, ending 174% above its pre-shock level. This rally followed the Nixon shock of 1971, which ended dollar convertibility into gold and introduced 10% tariffs—triggering a structural repricing. In the 1977–1982 period, gold peaked at 261%, ultimately holding 144% of gains. From 2007–2015, gold rose 154% at its peak and settled at an 85% gain. While not inflationary, this period reflected financial instability and some disinflation—highlighting gold's safe-haven role even outside inflationary regimes.

In the current cycle (2020–2025), gold has already appreciated around 90% from its 2018–2019 base, though the cycle remains ongoing.

This pattern reinforces gold's function as a tactical safe-haven asset: it tends to experience sharp inflows during turmoil and partial reversals as risk appetite returns. Importantly, this distinguishes gold from buy-and-hold growth assets. Instead, it serves as a dynamic allocation tool within multi-asset portfolios, offering protection when it is needed most—while not requiring permanent exposure.

Exhibit 3: Gold Price (USD/troy oz) and Economic Policy Uncertainty index (36-month moving average, RHS)



Source: FTSE Russell, LSEG, and Economic Policy Uncertainty, as of January 31, 2025

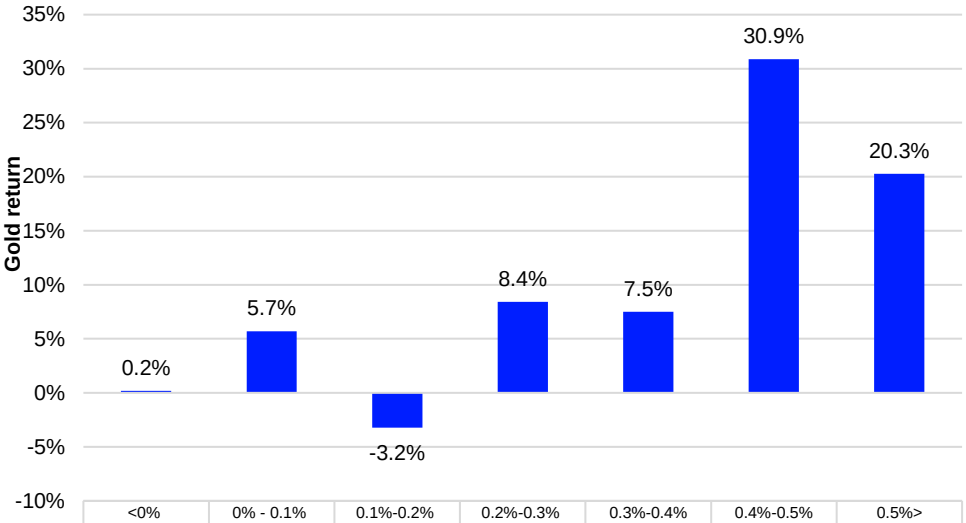
Given its function as a hedge against uncertainty—more recent analysis reinforces that view in the context of economic policy. Since measures of Economic Policy Uncertainty (EPU) were introduced in the late 1990s, a clear relationship has emerged: when uncertainty rises, so too does the price of gold. While the statistical significance varies across methods and time lags, the broader trend is consistent. As EPU increases—whether gradually or sharply—gold tends to respond positively, reflecting its role as a safe haven in turbulent policy environments.

Gold as an inflation hedge

Having examined historical returns, we now turn to a structural driver with far-reaching implications – inflation.

The period of low inflation prevalent between 1990s and 2022, saw relatively muted returns for gold – apart from the Great Financial Crisis. Before that, gold had been traditionally viewed as a hedge against rising prices, particularly during periods where inflation eroded purchasing power and more traditional assets were undermined, as was the case after 2021, (Valdakhani A. and O'Mahony B, 2024).

Exhibit 4: Average gold return, by monthly US CPI inflation bucket, 1968-2025



	<0%	0% - 0.1%	0.1%-0.2%	0.2%-0.3%	0.3%-0.4%	0.4%-0.5%	0.5%>
Gold Returns (1M)	0.2%	5.7%	-3.2%	8.4%	7.5%	30.9%	20.3%
Count	73	49	106	146	85	67	158

Source: FTSE Russell, LSEG, as of March 31, 2025.

As shown in Exhibit 2, inflation shocks are often associated with notable gains in gold prices. Exhibit 4 illustrates this by breaking down average one-month gold returns across various monthly US CPI inflation regimes.

Gold delivers its strongest performance when inflation is between 0.4% and 0.5% monthly, with an average return of 31%—the peak across all inflation buckets. When monthly inflation exceeds 0.5%, average returns remain elevated but slightly lower at 20%, despite a greater number of historical observations in this high-inflation bracket.

This pattern may seem counterintuitive but reflects deeper economic mechanics. Gold thrives not simply on high inflation, but on the interaction between inflation expectations, real interest rates, and monetary policy. In periods of extreme inflation, central banks are more likely to respond by aggressively raising real interest rates, which can reduce gold's appeal, particularly if the US dollar strengthens as a result, (Barsky et al. 2021).

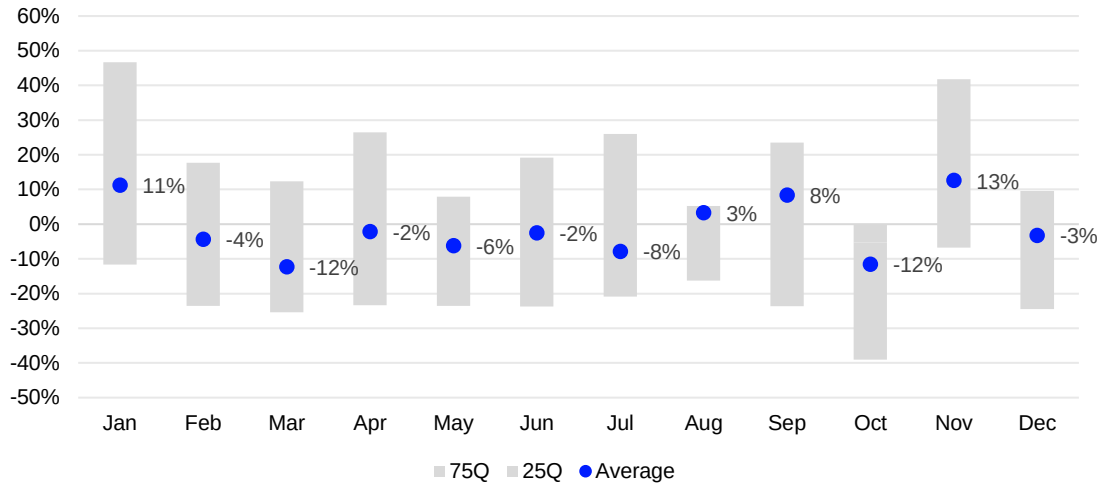
Additionally, very high inflation often leads to real wealth destruction—eroding purchasing power, weakening consumer confidence, and tightening financial conditions. These pressures can suppress discretionary demand, such as gold purchased for jewellery or celebration.

Moreover, persistent or "sticky" inflation, as experienced post-2022, tends to keep real yields low, especially when central banks struggle to return inflation to their 2% target. However, in the short run, aggressive rate hikes in response to inflation—particularly during 2022 and early 2023—significantly weakened traditional inflation hedges, including inflation-linked bonds and commodities. Gold, too, saw muted performance during this phase due to its lack of yield. These dynamics underscore the challenges of relying on nominal inflation hedges during tightening cycles. Once the rate cycle began to peak, gold regained momentum, supported by renewed demand and lower real yield expectations.

In summary, while gold shows its strongest gains in moderately high inflation regimes (0.4%–0.6% monthly), the broader context of monetary policy, real interest rates, and market sentiment influence performance. Inflation is a key input—but not the sole force behind gold's trajectory.

Retail demand for gold

Exhibit 5: Seasonality of gold returns: average and inter-quartile range of detrended returns (winsorised at 1%), 1980-2025



Source: FTSE Russell, LSEG, as of March 31, 2025.

Exhibit 5 displays seasonal gold prices over the past 57 years. The blue dots indicate the average price change observed in each calendar month, while the grey bars represent the interquartile range – spanning from the 25th to the 75th percentile to show the typical spread of returns in each month.

Upon inspection, a clear seasonal pattern emerges. Gold prices tend to dip in October, before rising in November, coinciding with Diwali India's largest gold buying festival. This reflects a surge in jewellery demand during the festive and wedding seasons, a major driver of global consumption. Overall, India accounts for approximately 35% of global gold jewellery consumption (World Gold Council).

Following this, prices generally rise into the New Lunar Year, driven by strong demand from East Asian markets, particularly China which consumes over 857 tonnes annually, alongside India's 802 tonnes. Together, these two markets make up more than 60% of global jewellery demand. Although, due to higher prices and low consumer confidence in China, retail demand is down 3%, YoY, between these two states.

These regions represent nearly 2.8 billion people and exert immense influence over global gold pricing through seasonal, cultural, and economic behaviours. Beyond cultural factors, gold—like many commodities—also tends to rise in price during the northern hemisphere's winter months due to broader market dynamics, including reduced mining activity, increased safe-haven demand, and cyclical investor behaviour.

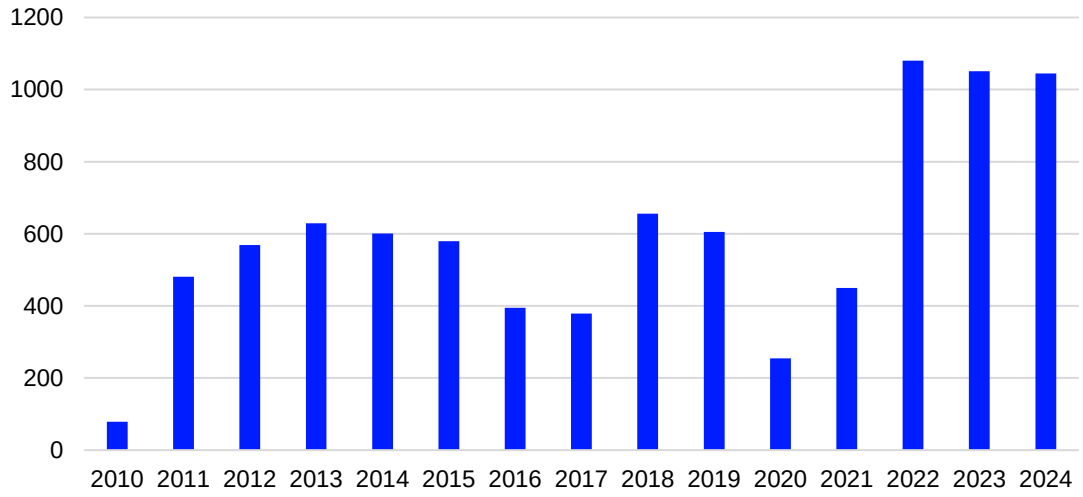
Recent drivers of the gold rally – Central banks

Beyond inflation and consumer cyclicality, central banks have increased their gold purchases significantly since the end of 2021, reflecting a shift in reserve management strategies. Two key motivations emerged from this:

- The Ukraine conflict reshaped global security dynamics, accelerating central banks' shift toward neutral reserve assets like gold—amid rising concerns over asset seizures and a growing number of geopolitical conflicts.
- In parallel, inflation concerns surged: US M2 money supply expanded by over 40% between 2020 and 2022, while pandemic and geopolitical related supply constraints pushed up the cost of goods globally.

Exhibit 6 shows a 132% rise in net gold buying by central banks (2021 vs 2024), with emerging markets playing a prominent role. Indicating a broader effort to diversify reserves and strengthen balance sheet resilience. Concurrently, the market value of gold holdings by central banks has increased by 51%, including the price appreciation.

Exhibit 6: Central bank purchases (metric tons)



Source: World Gold Council, as of March 31, 2025.

Exhibit 6 shows an increase in physical gold reserves held by central banks over the past 5 years.

Exhibit 7: Central bank reserves, 2020 and 2024, by region

Region	Reserves 2020	Reserves 2024	% change
Asia	6176.1	7268.7	18%
Europe	15067.6	15449.2	3%
Africa	553	657.7	19%
South America	245.5	289.3	18%
North America	8269.3	8269.6	0%
Oceania	82	81.9	0%
Grand Total	41907.5	43628.4	4%

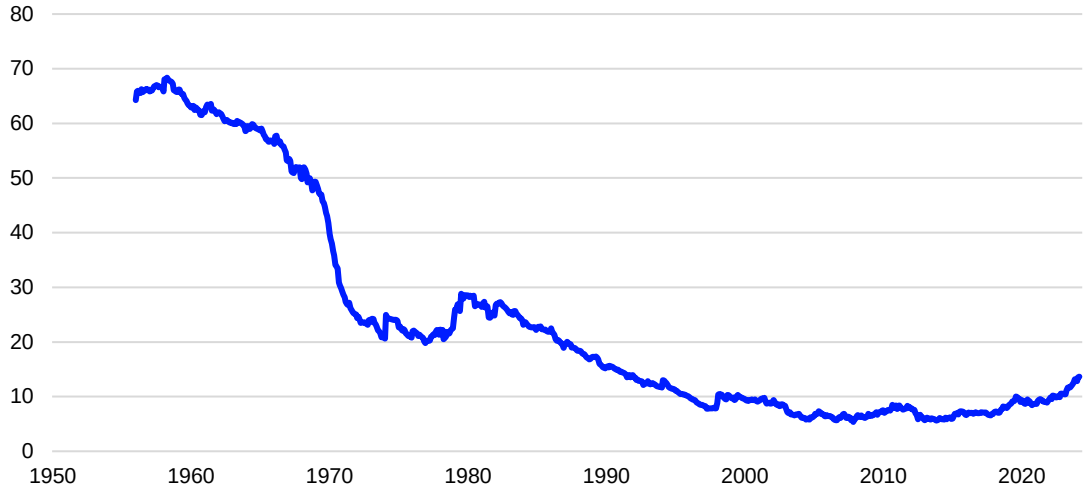
Source: FTSE Russell and World Gold Council, as of March 31, 2025.

Exhibit 7 shows broad-based growth in physical gold reserves across most regions over the past five years. Asia, Europe and Africa increased their gold reserves around 18%. However, North America and Oceania remained flat.

While motivations differ across regions, the underlying strategy is consistent: central banks may be preparing for a world of greater geopolitical and monetary fragmentation, where gold functions as a neutral, tariff-resistant reserve asset. Whether to hedge against external shocks or maintain domestic monetary stability, gold's role in reserve portfolios has increased.

And this is observed in Exhibit 8, which shows the proportion of a central bank's balance sheet that is backed by gold reserves. A rising ratio can reflect either an increase in gold holdings, a reduction in the overall size of the balance sheet, or both. Exhibit 8 shows the ratio has increased from around 9% at the end of 2020, to 13.5% in total.

Exhibit 7: Gold Reserves % of Total Reserves



Source: IMF, as of March 31, 2025.

Notably, as Exhibit 9 shows, China has increased its gold reserves by 17%. In contrast, the ECB and UK gold reserves has stayed flat. India also stands out, actively increasing gold reserves (+38%).

Exhibit 9: Central bank gold reserves, 2020 and 2024

Country	China	India	European Central Bank	United Kingdom
Change in Tonnage	331	241	2	0
Reserves 5 Years Ago	1948	635	505	310
Latest Reserves	2280	876	507	310
Percentage Change from 5 Years Ago	17%	38%	0%	0%

Source: World Gold Council, as of March 31, 2025.

These developments mark a period of historical monetary transformation and macro uncertainty, during which gold's importance as a reserve asset tends to rise.

Industrial demand for gold: technology

Beyond consumer cyclicality, technology is also driving gold demand, with usage in North American and Asian tech sectors rising 7% last year, fuelled by growth in AI and semiconductor manufacturing (according to World Gold Council). The US is reshoring chip production with substantial fiscal support, while China and Korea continue to dominate fabrication capacity. Gold's conductivity and corrosion resistance make it essential in AI chips, 5G infrastructure, quantum computing, and medical electronics. Part of this investment in technology is linked to demographic pressures and productivity challenges—particularly in aging economies— are accelerating investment in automation, and AI.

As nations seek to produce computational power domestically, materials like gold are no longer just cyclical commodities but are becoming strategic industrial inputs. This adds a new structural layer to global consumption. So, whilst industrial use is unlikely to match the scale of jewellery, investment flows, or central banks, its non-discretionary nature and alignment with long-term technological megatrends suggests a structural change in the way gold is used industrially.

The confluence of traditional and central bank demand for gold

There are two key takeaways. First, traditional investment flows and central bank accumulation underscore gold's strategic appeal during periods of systemic stress. When inflation persists, monetary policy shifts unpredictably, or geopolitical risks intensify, equities often decline, bonds come under pressure from rising real yields, and cash loses purchasing power. Central banks have contributed to this cycle through sustained gold purchases, driven by concerns over reserve diversification and geopolitical fragmentation – these periods are often marked by rising tariffs and mounting conflicts. Such structural changes to the global economy have, historically, lead to improved gold returns as a means of traversing periods of deglobalisation.

Second, gold also shows seasonal cyclicality tied to consumer demand in Asia. While these regional trends affect short-term fluctuations, they remain secondary to global monetary forces. However, when macro shocks and seasonal demand coincide—such as during inflationary stress and peak festival buying—they can create unusual demand pressures, often reflected in sharp price moves.

Gold in a multi asset portfolio

Having examined gold's macro drivers—from central bank accumulation to geopolitical realignment—we now turn to its role within multi-asset investment portfolios. Amid elevated geopolitical tension, sticky inflation, and slowing global growth, gold holds a distinct position. In this section, we explore how it enhances diversification, improves risk-adjusted returns, and acts as a long-term portfolio stabiliser.

Gold as a diversifier

Exhibit 10: Correlation of asset class returns, monthly returns, 5-years through 2025-03-31

Correlation matrix	Gold	All-World	US Govt 7-10yr	US ILB	World HY	Infrastructure	Crude Oil
Gold	1.00	0.31	0.39	0.47	0.35	0.37	-0.03
All-World	0.31	1.00	0.44	0.74	0.89	0.84	0.45
US Govt 7-10yr	0.39	0.44	1.00	0.78	0.39	0.42	-0.25
US ILB	0.47	0.74	0.78	1.00	0.72	0.69	0.10
World HY	0.35	0.89	0.39	0.72	1.00	0.76	0.53
Infrastructure	0.37	0.84	0.42	0.69	0.76	1.00	0.32
Crude Oil	-0.03	0.45	-0.25	0.10	0.53	0.32	1.00

Source: FTSE Russell, LSEG, as of March 31, 2025.

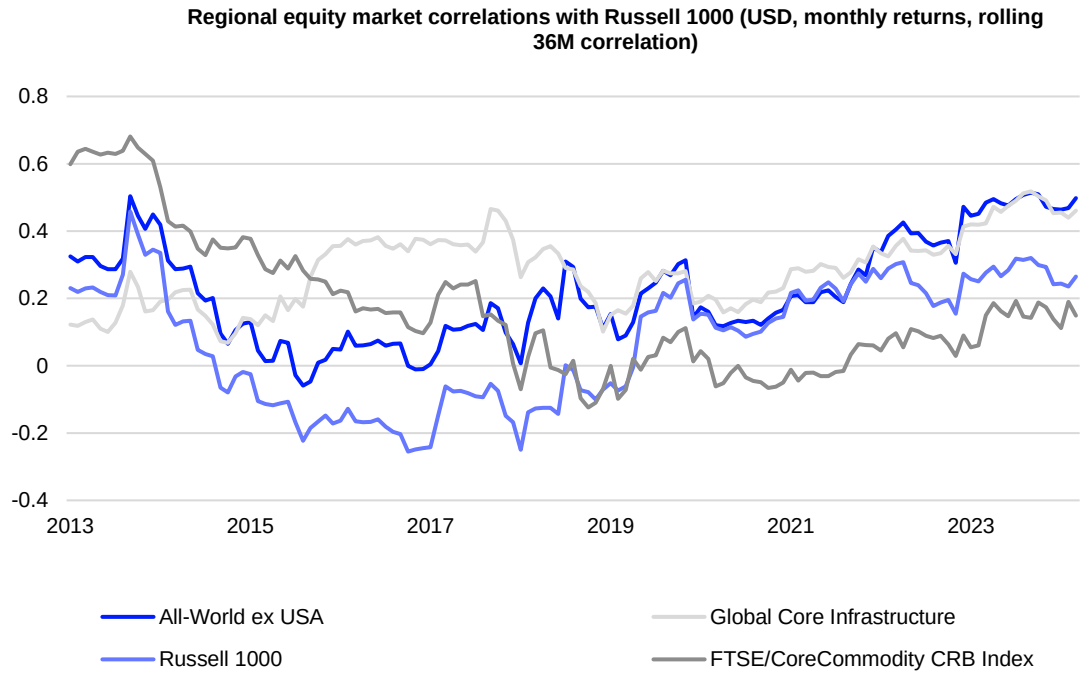
Exhibit 10 shows gold demonstrating consistently low correlation with other major asset classes. Over the past five years, its correlation with the All-World equity index has remained modest at 0.31, significantly below typical equity–bond or equity–equity relationships.

Gold's correlation to US government bonds (7–10yr) stands at 0.39, and to inflation-linked securities (US ILSI) at 0.47—suggesting that gold behaves relatively independently even compared to traditional fixed income exposures. It also shows limited alignment with global high yield (0.35) and global core

infrastructure (0.37), further reinforcing its low synchronisation with broader asset classes. Notably, gold remains nearly uncorrelated with crude oil (-0.03).

This cross-asset independence is crucial in a world where equity–bond correlations are materially higher than a decade ago, and where macro shocks increasingly affect both growth and income assets at once. For portfolio construction, this means gold offers a distinct diversification benefit—mitigating drawdowns and improving risk-adjusted returns, particularly during periods of synchronised market pressures.

Exhibit 11: Rolling correlations between gold various equity indices



Source: FTSE Russell, LSEG, as of March 31, 2025.

Exhibit 11 demonstrates that gold returns exhibit low correlation over time with US large-cap equities (Russell 1000) and the broader FTSE Core Commodity Index. For investors seeking to diversify away from US equities, gold has historically served as a reliable hedge.

More recently, correlations between gold and assets such as All-World ex USA and Global Core Infrastructure have risen but remain relatively modest, typically in the 0.4 to 0.5 range. As Exhibit 11 also illustrates, these correlations are not static—they declined notably in 2014 and remained subdued until 2021, after which they began to gradually increase. This being part of a broader global shift where assets are increasingly correlated. Overall, gold remains an asset that delivers respectable returns while maintaining low correlation top-performing markets and reinforcing its role as a strategic diversifier in multi-asset portfolios.

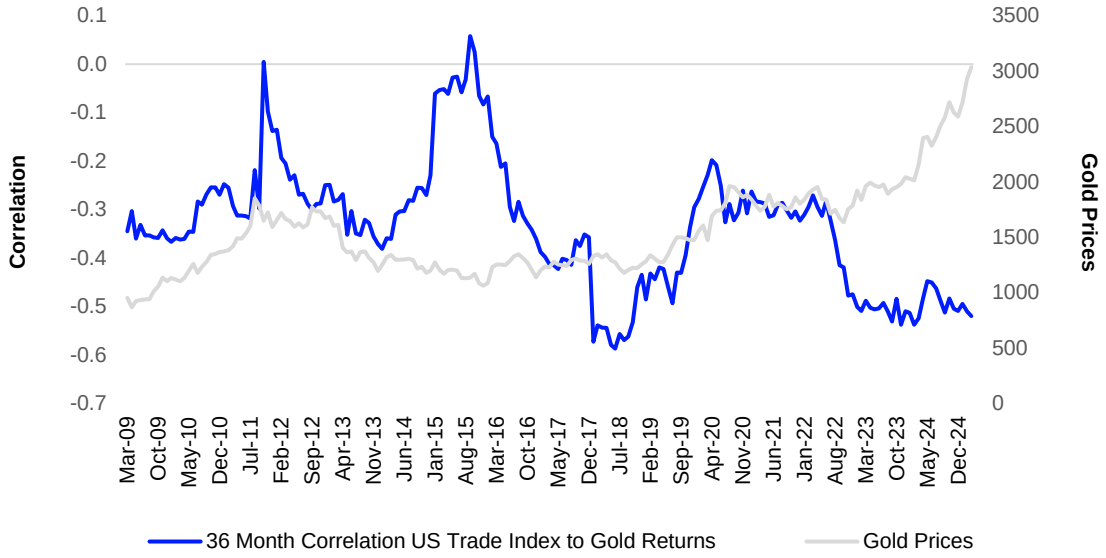
Gold vs US Dollar

Gold's relationship with the US Trade-Weighted Exchange Rate (USWE) is typically negative, but it fluctuates during periods of macro stress. During the Eurozone crisis of 2011, gold appreciated by 13% even as the USWE remained stable, and the correlation between the two assets drifted toward zero.

At the start of 2018 during the previous round of US tariffs on China, the correlation went to -0.7, but by late 2019 gold price were up 15%, whilst USWE rose 6%, and the correlation turned less negative to -0.2. More recently, since 2022, gold has climbed 37%, again coinciding with a sharp increase in negative correlation.

While a weaker dollar can support gold prices, the data suggests that extreme values in the gold–USWE correlation——often align with periods of elevated gold performance. However, the response in gold prices is not always immediate. Overall, this demonstrates that gold is mostly negatively correlated with changes in the US dollar. And that levels of correlation near 0 or -0.7 are generally followed by higher gold prices.

Exhibit 12 – rolling 36M Correlation between gold prices and USD Trade weighted index overlayed with Gold prices

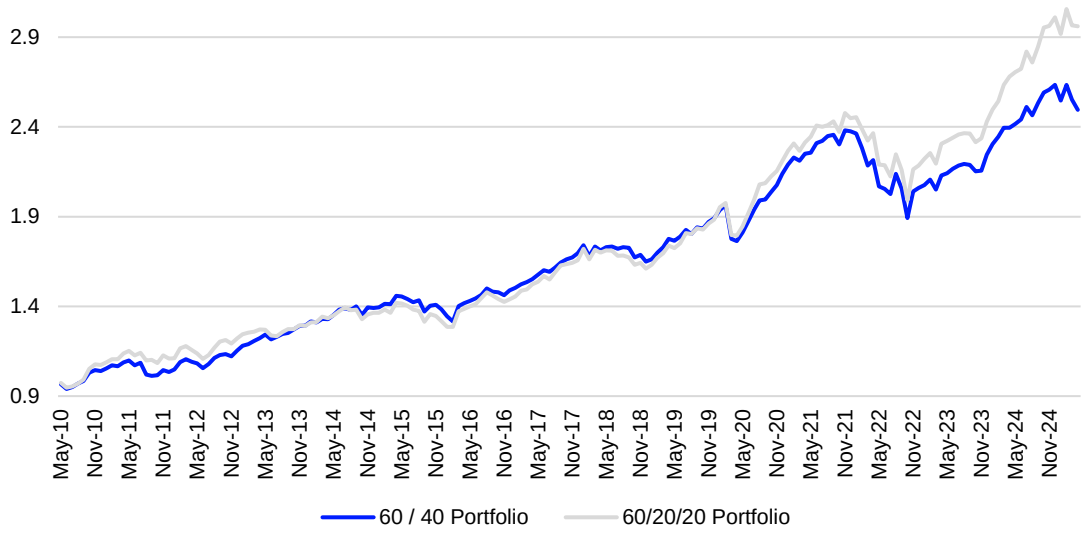


Source: FTSE Russell, LSEG, as of March 31, 2025.

Including gold in a static asset allocation

To give a more concrete indication of how gold can be used in asset allocation, this next section compares total returns of a 60/20/20 stock / bond / gold portfolio to a classic 60/40 portfolio. Sharpe ratio and historical volatility are also analysed and summarised.

Exhibit 13: Cumulative portfolio returns (rebased USD), 4/2010-4/2025



Source: FTSE Russell, LSEG, as of March 31, 2025.

Exhibit 13 illustrates the cumulative returns over time for three distinct portfolio compositions.

The 60/20/20 portfolio, with 60% allocated to equities (Global Equities, FTSE All World), 20% to gold, and 20% to global bonds (FTSE World Government Bond Index), began to marginally outperform the traditional 60/40 portfolio from the onset of the COVID-19 pandemic. Before, that the brief period of the Eurozone crisis in 2011 also shows smoother returns. However, its strategic advantage became more apparent around the end of 2022, when inflationary shocks led to positive correlations between bonds and equities—a period during which both asset classes declined simultaneously.

While high correlations between equities and bonds can be benign during rising markets, they become problematic when they co-move during downturns, as seen in 2022. This breakdown in traditional diversification highlighted the vulnerability of the 60/40 portfolio. The superior performance of the 60/20/20 allocation during this period underscores the role of gold as a diversifier—not just because of low correlation, but because it often behaves differently during macro shocks, cushioning the blow when both equities and bonds fall together.

Exhibit 14: Portfolio performance statistics (2010- 2025)

Annualised Returns	Annualised Return	Annualised Volatility	Sharpe Ratio
60 / 40 Portfolio	6.3%	8.01%	0.25
60/20/20 Portfolio	7.5%	8.55%	0.38

Source: FTSE Russell, LSEG, as of March 31, 2025.

Exhibit 14 shows that the 60/20/20 portfolio delivered a higher annualised return of 7.5% and a superior Sharpe Ratio of 0.38, compared to 6.3% and 0.25 for the 60/40 strategy. While both portfolios exhibited similar annualised volatility (8%), the risk-adjusted return improved with the inclusion of gold.

As noted, the outperformance of the 60/20/20 allocation is, more pronounced after 2020 – a tumulus period marked a series of macroeconomic shocks and rising equity-bond correlations. This highlights gold's role as an effective portfolio hedge when traditional diversification breaks down due to external, system-wide disruptions. Though gold marginally increased overall volatility, it enhanced return efficiency, making it a valuable addition to multi-asset strategies in uncertain macro environments.

Conclusion

Gold continues to serve a dual purpose in today's fragmented world. As a real asset, its value is increasingly shaped by strategic demand. Since 2022, central bank accumulation has emerged as a dominant theme, driven by shifting reserve strategies, geopolitical fragmentation, and a desire to reduce reliance on dollar-denominated assets. These actions signal a growing preference for neutral, non-sovereign collateral within global reserve portfolios. At the same time, technology-related demand and seasonal consumer buying—particularly across Asia—add important, though secondary, structural layers to gold's global role. With supply remaining inelastic and slow to respond, these evolving pressures reinforce gold's scarcity premium in an environment marked by persistent macroeconomic risk and policy divergence.

As an investment asset, gold behaves distinctly. Its low correlation to equities, bonds, and commodities makes it a compelling portfolio hedge—particularly when traditional assets falter together. However, its value is not static. Gold tends to attract capital during periods of financial stress—whether inflationary or deflationary—and experiences partial reversals as market confidence returns. This tactical behaviour distinguishes gold from buy-and-hold growth assets: its utility lies in flexible allocation during shocks, rather than permanent exposure.

For investors, the key takeaway is clear. Exposure to gold in a multi asset portfolio, can enhance risk-adjusted returns, particularly in macro environments where the classic bond-equity hedge is less reliable. As demonstrated, a 60/20/20 portfolio has outperformed the traditional 60/40 since 2020, with higher Sharpe ratios and greater resilience in volatile environments. And, in the multi-asset space—where macroeconomic uncertainty, deglobalisation, and liquidity shifts increasingly challenge asset allocators—gold offers an alternative hedge. Making it a proactive tool for navigating risk and capturing value across diverse regimes.

It is no longer merely a defensive store of value, but a dynamic, strategic tool for navigating complexity in the multi asset space.

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