Performance Insights

EUROPE
EUROZONE & UK EDITION

MONTHLY REPORT | **NOVEMBER 2026**

AI sell-off lifts value and defensives as government bond yields retreat from multi-year highs

Global equities declined as concerns over AI investment drove a rotation towards energy and defensive industries, while sovereign bonds regained their safe-haven role despite higher oil prices.

Global Equities – UK large caps and US small caps lead as Asia Pacific retreats

Global equities fell moderately in October as a sharp de-rating of technology hardware and software stocks weighed on large-cap returns. In local currency terms, the FTSE 100, Russell 2000 and Developed Europe ex UK outperformed the FTSE All-World index, which fell marginally on the month. The Eurozone index declined.

Global Fixed Income – Developed market yields fall as credit spreads widen

Government bonds recovered as yields declined across most major markets. US 7-10-year Treasuries led returns, while France and Brazil underperformed on fiscal and political concerns. Investment grade outperformed high yield across the main credit markets, while 10+ year inflation-linked bonds led their shorter-duration counterparts.

Equity Industries – Energy and defensives outperform; Technology weakens

In local currency terms, Consumer Staples gained across all key regions, as investors sought lower beta exposure during the AI sell-off. Energy, Health Care and Utilities also benefited from this shift. Technology was the main laggard, with semiconductors hit hardest, and detracted heavily from US and Asia Pacific returns.

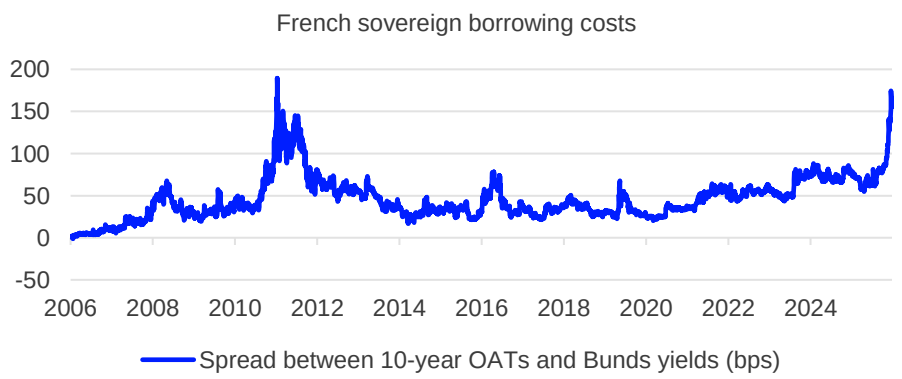
Alternative Indices (USD) – REITs/Infra outperform; Crude Oil leads

REITs and Infrastructure indices outperformed their respective equity benchmarks. The FTSE CoreCommodity CRB Index edged up 0.6%, with gains in Crude Oil (17.5%) offset by sharp falls in precious metals with gold (-6.6%) and silver (-18.4%).

Foreign exchange – US dollar mixed as euro weakens on French uncertainty

French fiscal uncertainty weighed on the euro versus the dollar, while the pound gained. The Brazilian real and Mexican peso were the main laggards.

The spread between French and German 10-year sovereign yields hit a fresh cycle high in early October before the rise moderated later in the month.



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1M Change

-1.5% FTSE Eurozone (TR, EUR)	**+1.3%** FTSE 100 (TR, GBP)
+3.7% Oil Price (Brent, Spot, USD)	**-0.1%** FTSE 250 (TR, GBP)
-26 bps 10-yr German Bund Yield	**-13 bps** 10-yr UK Gilt Yield
+12.8% FTSE Dev Europe ex UK Health Care (TR, LCY)	**+19.8%** FTSE UK Technology (TR, LCY)
-1.7% EUR vs USD	**+0.8%** GBP vs USD

Source: FTSE Russell and LSEG. Data as of October 31, 2026. *LCY = local currency. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Macro Overview — October 2026

Investors spent much of October assessing whether resilient US growth and energy-led inflation would keep major central banks' policy rates restrictive for longer. Equity markets were divided between optimism about artificial intelligence and concerns over the scale of investment required to sustain its growth.

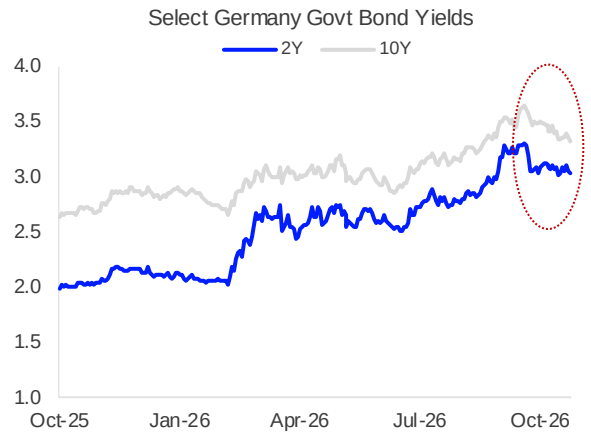
Global equity performance varied significantly across regions and industries. US equities generally outperformed other developed and emerging markets, although that leadership met periodic setbacks, particularly towards month-end, when investors scrutinised the AI spending plans that major technology firms released alongside quarterly earnings. Asia Pacific ex-Japan and many emerging markets lagged as higher global interest rates and a stronger US dollar weighed on sentiment.

Industry returns reflected an ongoing tension between growth optimism and inflation concerns. Energy was among the strongest industries globally, particularly in the US and UK, as Brent crude climbed back above $115 per barrel on Middle East supply disruptions and broader geopolitical tensions. Consumer staples and utilities also outperformed in the US, UK and Europe, as investors sought defensive exposure against a backdrop of higher energy prices and elevated rates. Technology was more mixed. AI-related stocks remained market leaders over the long term, but concerns over valuations and rising capital expenditures contributed to several sharp pullbacks during the month.

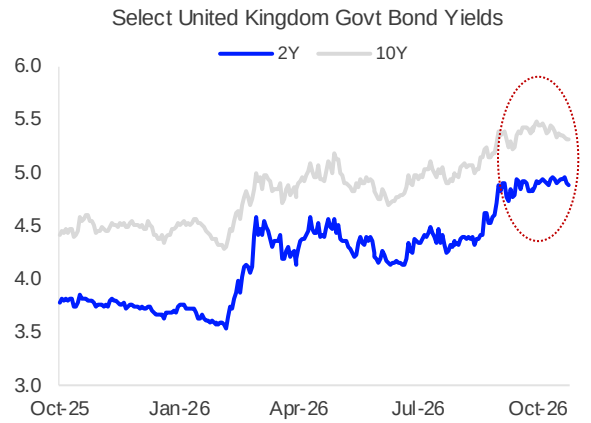
Global bond markets recovered in October, reversing part of the previous month's sell-off. Sovereign yields reached multi-decade highs early in the month, but investors increasingly viewed policy rates as close to their peak and sought safety amid slower growth prospects and market volatility. US Treasuries rallied during several risk-off episodes, including periods of weakness in technology shares, highlighting renewed demand for duration as a portfolio hedge. Investors also focused on policy decisions from the Federal Reserve, European Central Bank and Bank of Japan. All three left rates unchanged while maintaining a hawkish stance towards inflation.

In currency markets, the US dollar traded steadily against most major currencies, supported by interest rate differentials and stronger growth. The Japanese yen slipped slightly despite strong inflation data that pointed to further BOJ tightening later this year. The euro struggled amid subdued growth and fiscal uncertainty, particularly in France.

German yields in October retreated from cycle highs set earlier in the month, mirroring a global trend.



UK yields also traded steadily for much of October following the release of Chancellor John Healey's first Budget.



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY					Change		
	26Q3	2027	Oct-26	Sep-26	Sep-26	Aug-26	Sep-26	Aug-26	Sep-26	Aug-26	Oct-26	Oct-26	Oct-26	Sep-26
US	3.4	2.2	55.9	58.4	3.7	3.4	2.6	2.4	4.2	4.1	4.0		4.91	5.28
Canada		1.7	48.2	48.7	3.1	3.0	2.2	2.3	6.5	6.4	2.5	0.25	3.8	4.0
UK		1.2	52.9	52.0	3.4	3.0	2.7	2.5	4.4	4.4	3.75		5.3	5.43
Eurozone	1.3	1.2	51.7	53.1	3.8	3.2	2.5	2.4	6.5	6.5	2.5		3.32	3.58
Germany	1.3	1.2	53.4	53.8	3.2	2.8	2.4	2.4	6.4	6.4			3.32	3.58
Japan		1.0	52.1	52.3	2.2	1.9	2.4	1.9	2.4	2.5	1.25		2.76	3.05
China	4.5	4.4	52.0	52.4	0.9	0.8	1.0	1.0	5.2	5.2	1.4		1.63	1.68

Important notes: Quarterly GDP: US GDP is quarter-on-quarter (QoQ) GDP growth rate annualised. GDP for other countries is year-on-year (YoY) growth rate. Japan's poll GDP growth is for FY 2026 ending March 2027. Composite PMI: October PMIs are flash composite PMIs. September PMIs are final composite PMIs.

Source: FTSE Russell and LSEG. Data as of October 31, 2026. Past performance is no guarantee of future results.

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

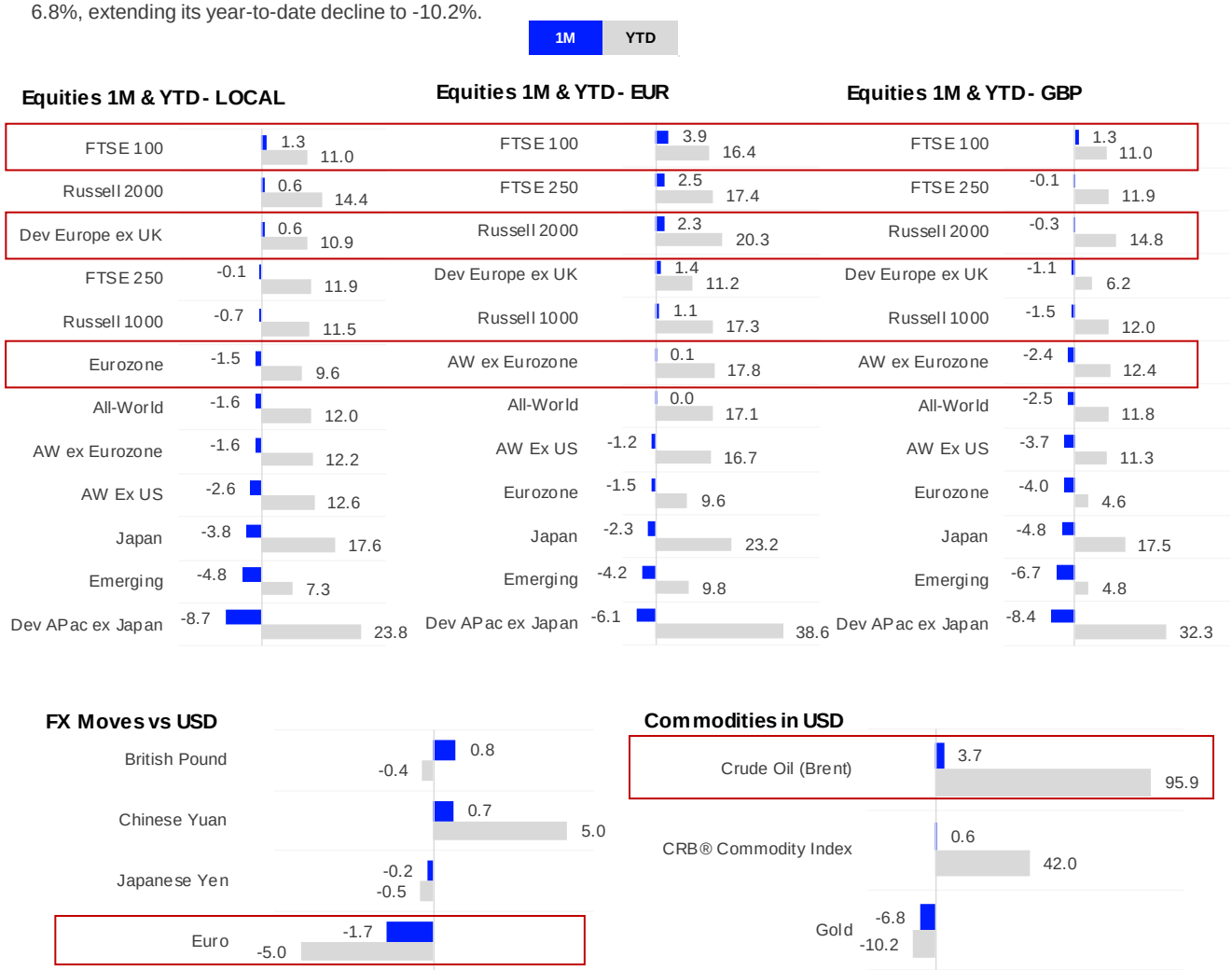
Global equities declined modestly in October, reflecting a broad rotation away from crowded AI and semiconductor exposure. Despite resilient economic activity and corporate earnings, concerns over the sustainability of AI-related investments weighed on technology-heavy markets, while energy and defensive industries gained and supported markets such as the UK and Europe. Government bonds partly recovered from September's sell-off, with sovereign yields falling across major developed economies, even as higher energy prices kept inflation and policy risks elevated.

In local currency terms, the FTSE 100, Russell 2000 and Developed Europe ex UK led equity market returns, outperforming the FTSE All-World index. Developed Asia Pacific ex Japan, Emerging, and Japan markets lagged amid declines in Technology and Telecommunications shares. The FTSE 100 benefited from strong contributions across Oil, Gas and Coal and Pharmaceuticals and Biotechnology names. On a year-to-date basis, Developed Asia Pacific ex Japan continued to lead performance among FTSE regions.

The Eurozone Index, which performed marginally better than the All-World in local currency terms, still fell 1.5% in October, weighed down by underperformance in Banks and Technology Hardware and Equipment stocks. The divergence in the performance of the Eurozone index relative to the Developed Europe ex UK index can be attributed to equity outperformance within Denmark, Switzerland, and Norway – 3 of the top 4 best performers, on a local currency basis, among developed nations.

The US dollar edged higher over the month, driven by rising expectations of further tightening by the Federal Reserve. Its gains were mostly concentrated against the euro, which fell as French fiscal and political risks weighed on the single currency. The yen was little changed (-0.2%) despite the Bank of Japan's hawkish hold. Meanwhile, the yuan continued to strengthen as the PBOC guided its daily reference rate higher.

The spot crude oil (Brent) price was up 3.7% in October, driven by Middle East supply risk and refining constraints. Near-term futures-based crude oil was up 17.5% (page 9), while the broad CRB Commodity Index, also based on commodity futures, edged higher (0.6%). Precious metals declined as safe-haven demand shifted towards government bonds. Gold (spot) fell sharply by 6.8%, extending its year-to-date decline to -10.2%.

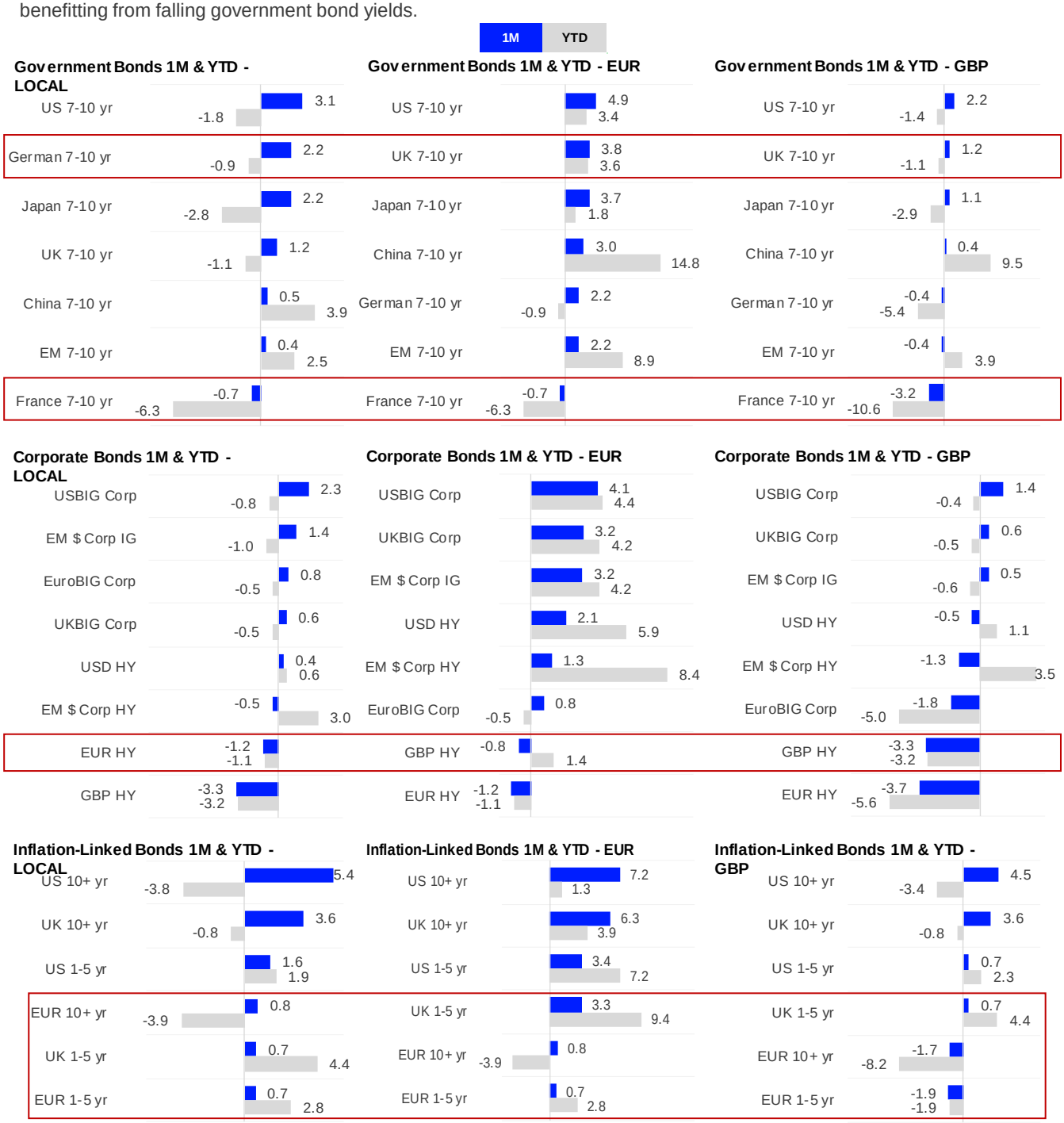


Source: FTSE Russell and LSEG. Data as of October 31, 2026. Past performance is no guarantee of future results.

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

Benchmark government bonds recovered in October, reversing part of September's sell-off as yields declined across key developed and emerging economies. Despite inflation and fiscal concerns, weakness in technology shares and uncertainty over AI financing increased demand for duration. US Treasury yields fell across the curve, while German, Japanese and UK yields also declined. Chinese bonds remained positive, supported by weak domestic demand and expectations of further targeted policy support. France was the exception as yields rose, topping 5% for the first time since 2002, with political and fiscal uncertainty continuing to weigh on its sovereign bonds.

In local currency terms, within the 7-10 year government bond sector, US Treasuries led returns, followed by German and Japanese bonds, while French bonds lagged and were the only segment to decline. Among corporate bond sectors, investment grade (IG) bonds outperformed their high yield (HY) counterparts as credit spreads widened, with investors becoming more selective on lower quality and AI borrowers. US IG led returns, whereas GBP and EUR HY lagged. Among inflation-linked bonds (ILBs), longer-duration bonds (10+ yr) outperformed shorter-duration ones, benefitting from falling government bond yields.

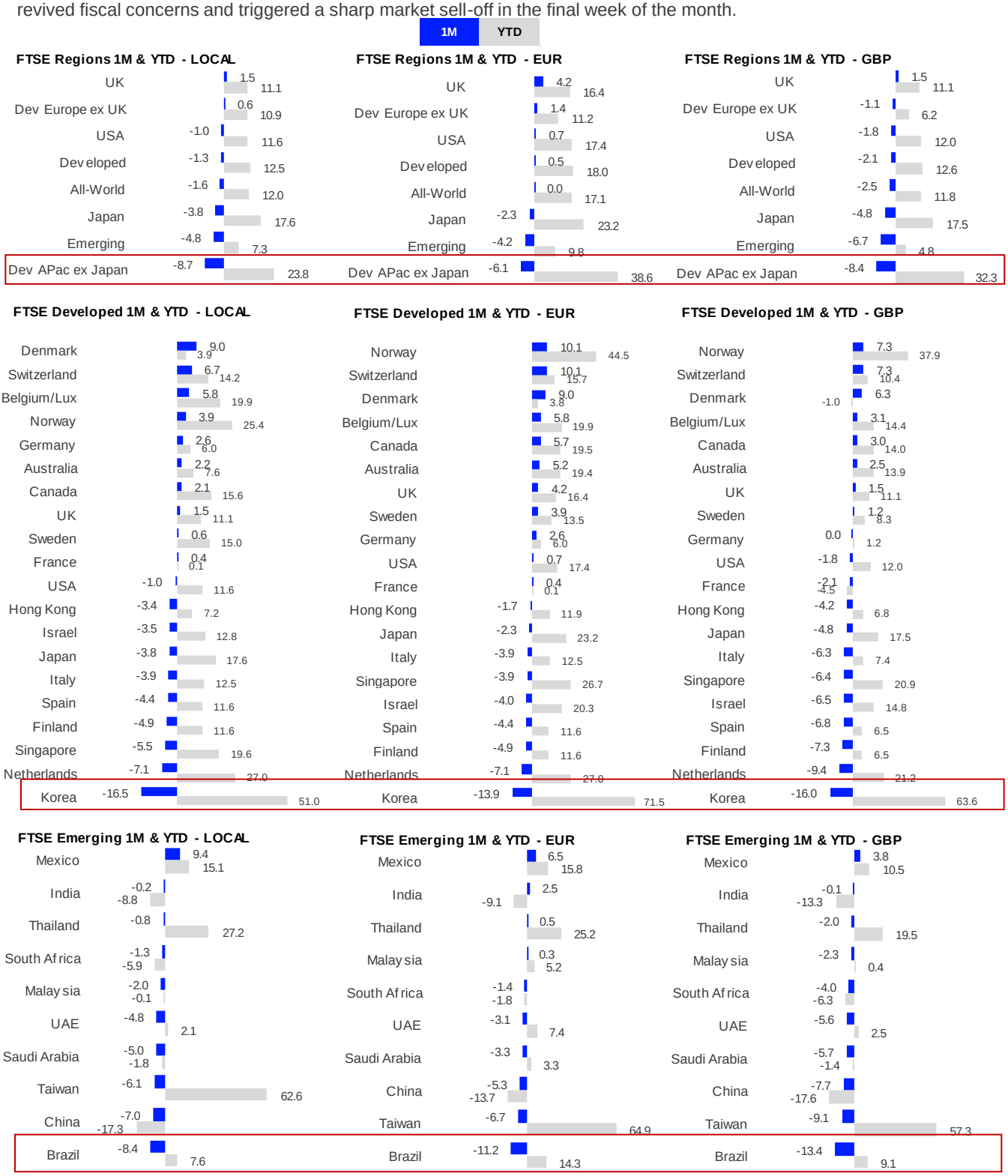


Source: FTSE Russell and LSEG. Data as of October 31, 2026. Past performance is no guarantee of future results.

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

In October, global equity performance diverged as investors rotated from technology-heavy markets towards energy and defensive industries, echoing a similar shift in July. The UK led returns among the major FTSE regions, underpinned by its energy weighting, while Asia Pacific was weighed down by its exposure to Tech Hardware and Telecom Equipment. Korea was the worst performer for the month, but continued to lead YTD returns alongside Taiwan.

European equities proved relatively resilient, as defensive consumer staples and health care benefited from the shift away from technology. Among FTSE Emerging countries, Brazil was a drag on index performance after Lula's re-election revived fiscal concerns and triggered a sharp market sell-off in the final week of the month.



Source: FTSE Russell and LSEG. Data as of October 31, 2026. Past performance is no guarantee of future results.

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

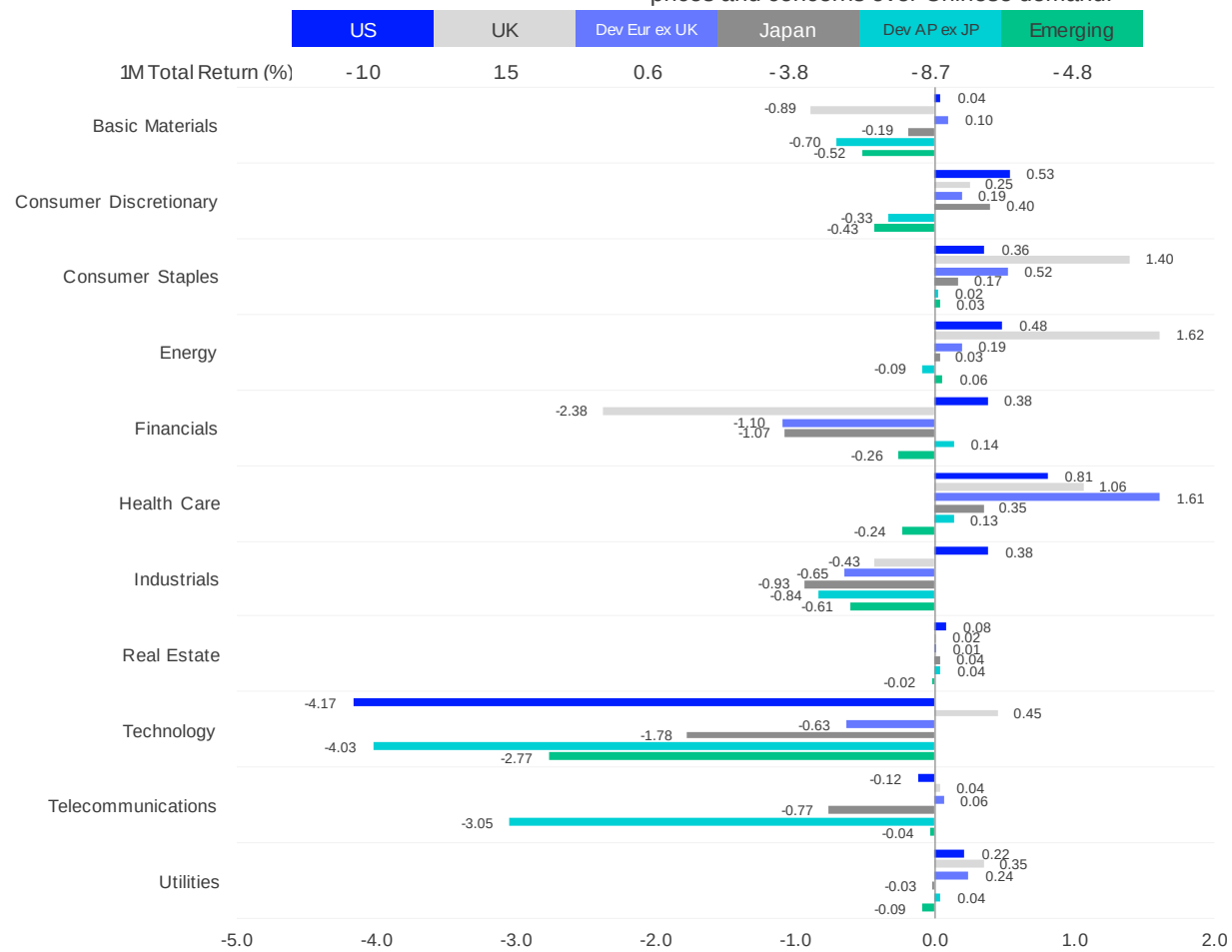
In October, industry returns were characterised by Technology (AI) weakness and defensives strength. Contributions outside the Technology / Telecommunications to Consumer Staples / Health Care / Energy rotation were smaller and more region-specific.

Technology declined sharply in 5 out of 6 regions, particularly in Asia Pacific. UK Technology was a notable exception, posting strong gains.

Consumer Staples contributed positively across all regions, benefiting from the shift to defensives and contributed most substantially to the UK.

Energy was accretive to returns in 5 regions (exception being Asia Pacific) supported by elevated crude oil prices and continued Middle East supply disruptions.

Basic Materials detracted broadly amid weaker metals prices and concerns over Chinese demand.



Consumer Staples and Health Care led industry returns, while Tech and Telecoms lagged the most on average.

Tech is the largest in the US and Emerging; Financials in the UK, Europe and 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	3.6	−10.5	2.6	− 4.4	− 8.2	− 8.0
Cons. Disc.	4.6	4.7	2.5	2.4	− 6.1	− 5.1
Cons. Staples	10.9	10.1	9.7	4.0	1.0	1.1
Energy	14.0	13.4	3.8	4.0	− 3.6	1.3
Financials	4.1	− 8.9	− 4.2	− 5.9	0.6	− 1.2
Health Care	9.3	8.7	12.8	7.1	4.1	− 6.8
Industrials	3.7	− 3.5	− 3.3	− 3.5	− 9.7	− 7.7
Real Estate	5.1	1.8	1.2	1.9	1.0	− 1.4
Technology	− 9.0	19.8	− 5.5	−11.2	−20.4	− 7.4
Telecoms	− 5.6	3.0	2.1	−17.1	−14.9	− 1.0
Utilities	10.7	7.3	5.1	− 2.1	2.2	− 3.4

Regional Industry Exposures (%)

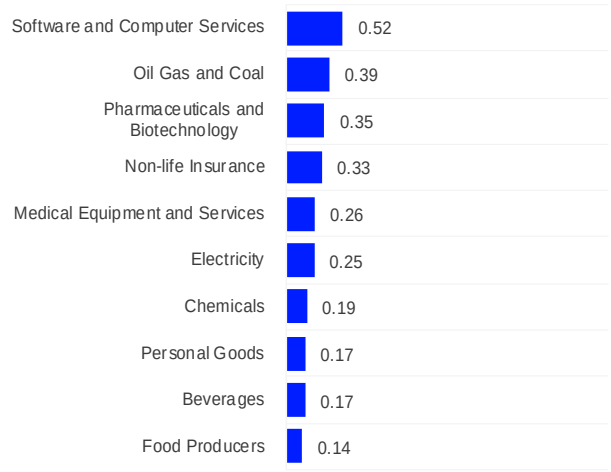
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.3	7.5	3.7	4.4	8.6	6.4
Cons. Disc.	12.2	5.5	7.7	17.9	5.5	8.5
Cons. Staples	3.7	15.0	5.9	4.6	2.5	3.4
Energy	4.0	13.6	5.2	0.9	2.7	4.8
Financials	9.7	23.6	24.8	17.7	25.6	21.7
Health Care	9.6	13.2	14.2	5.5	3.6	3.4
Industrials	10.9	11.5	19.1	26.9	8.5	7.7
Real Estate	1.7	0.9	0.8	2.4	4.5	1.8
Technology	42.6	2.7	10.8	14.7	17.3	35.9
Telecoms	2.1	1.5	2.9	3.9	19.1	3.9
Utilities	2.3	5.1	4.9	1.3	2.0	2.7

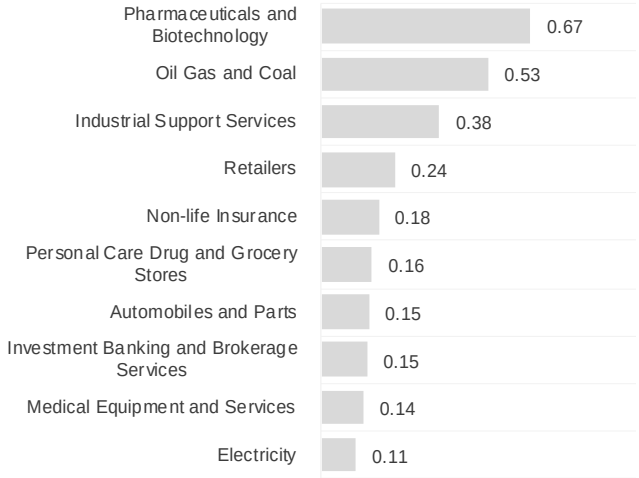
Source: FTSE Russell and LSEG. Data as of October 31, 2026. Past performance is no guarantee of future results.

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

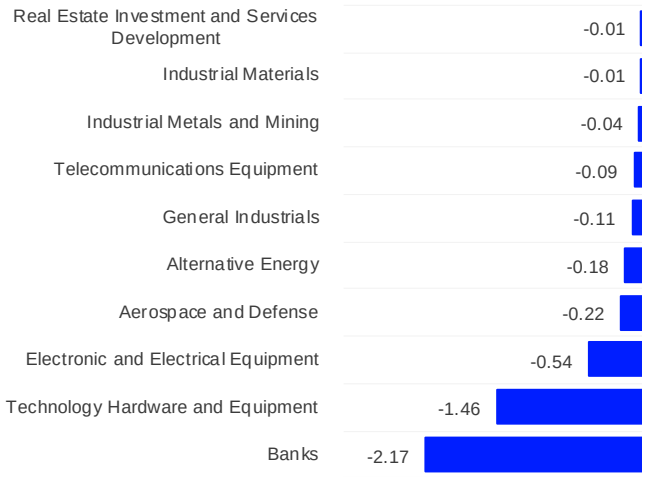


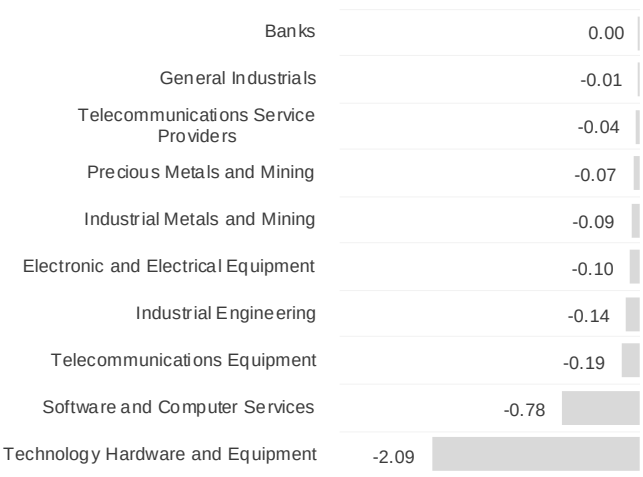
Top 10 Contributors



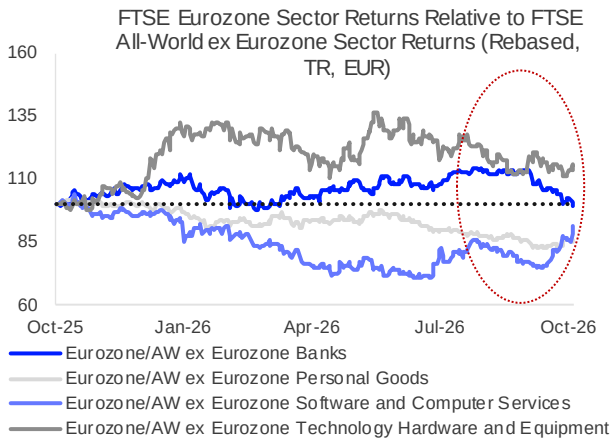


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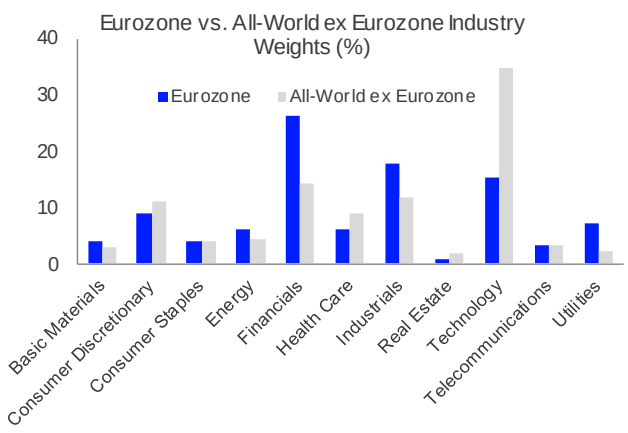




Eurozone Banks, a large share of the overall market, slipped in October even as certain Software shares recovered.



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

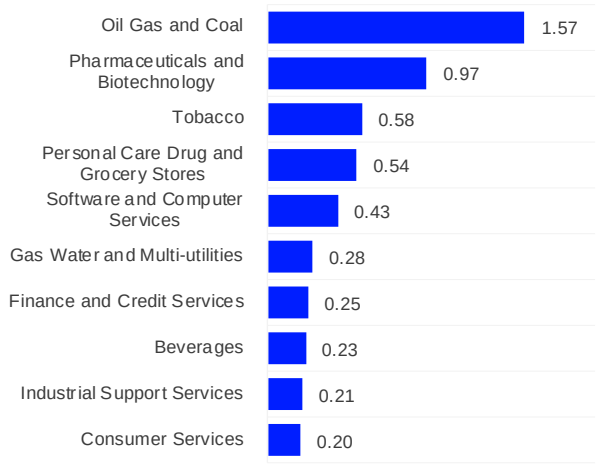


Source: FTSE Russell and LSEG. Data as of October 31, 2026. Past performance is no guarantee of future results.

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

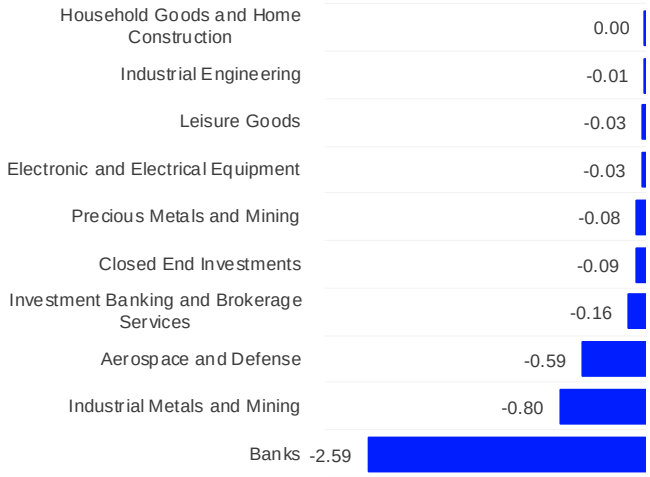


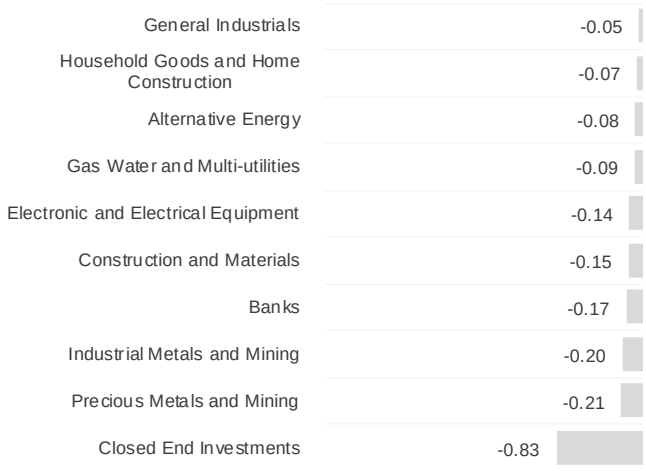
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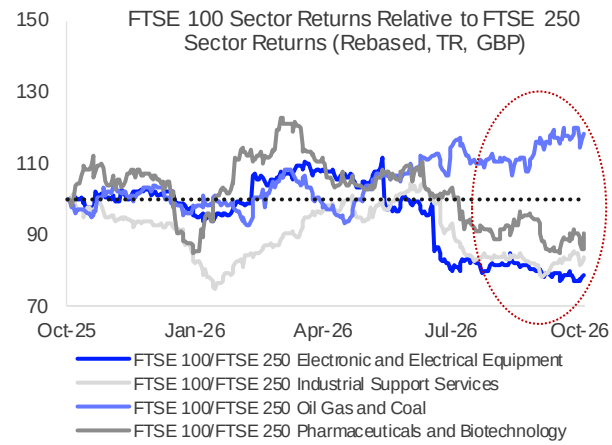


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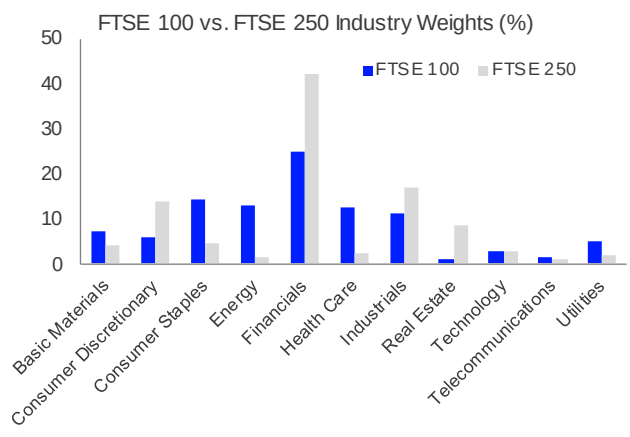




Large-cap Oil Gas and Coal and Pharmaceuticals and Biotechnology drove gains in the FTSE 100 in October.



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



Source: FTSE Russell and LSEG. Data as of October 31, 2026. Past performance is no guarantee of future results.

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

All REITs segments outperformed their respective equity benchmarks, as falling yields eased pressure on valuations. EPRA Nareit Asia Pacific ex Japan led relative returns over 1M, partially offsetting its YTD trend but remained the weakest segment over that period.

Core Infrastructure indices also outperformed their benchmarks in October, with Developed and Global Core Infrastructure recording double-digit relative returns.

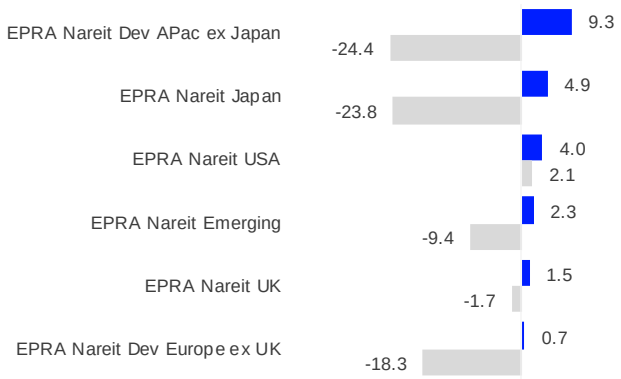
The FTSE CoreCommodity CRB Index* (based on near-term futures contracts) rose marginally by 0.6% in October driven mainly by its energy components. Precious metals, however, did not benefit from increased demand for safe-haven assets, with Gold and Silver declining sharply.

The FTSE CoreCommodity CRB single commodity indices showed dispersion. Crude Oil (17.5%) was a notable gainer while Heating Oil (3.4%) and Unleaded Gasoline (3.3%) recorded modest gains.

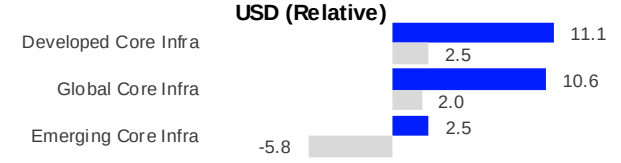
The US-based CRB Natural Gas index was lower for the month but does not fully reflect regional patterns of natural gas price spikes.

Benchmark (All Cap) USD Returns (%)						
	US	UK	Dev Europe ex UK	Japan	Dev AP ex Japan	Emerging
1M	-0.7	2.3	-0.3	-4.1	-8.0	-6.1
YTD	11.7	10.7	5.8	17.0	27.8	4.0

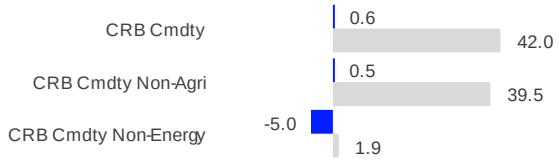
FTSE EPRA Nareit Global Real Estate – 1M & YTD USD (Relative)



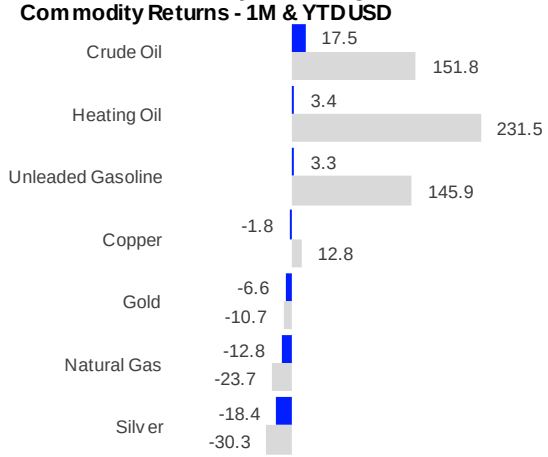
FTSE Core Infrastructure returns – 1M & YTD USD (Relative)



FTSE Core Commodity CRB® Returns - 1M & YTD USD

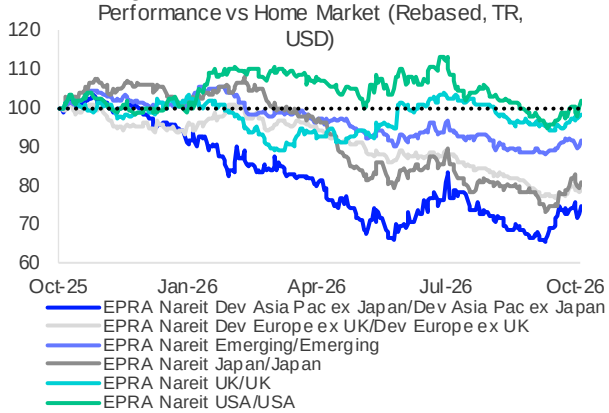


FTSE CoreCommodity CRB® Single Commodity Returns - 1M & YTD USD



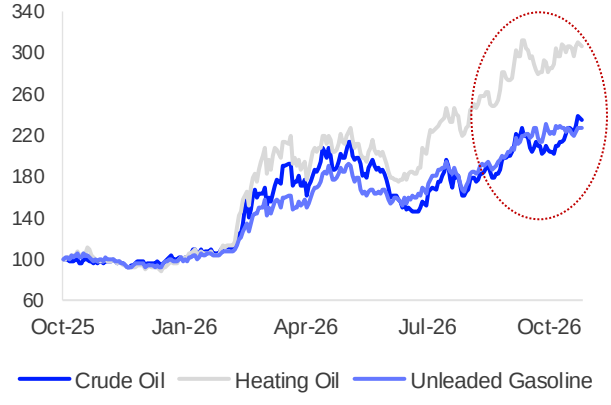
Real estate indices led equity benchmarks in the last month but continued to lag over 12M except in the US.

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



Futures-based energy commodity indices rose in October amid Middle East supply risks and refining constraints.

Select CRB Commodity Returns (rebased, USD)



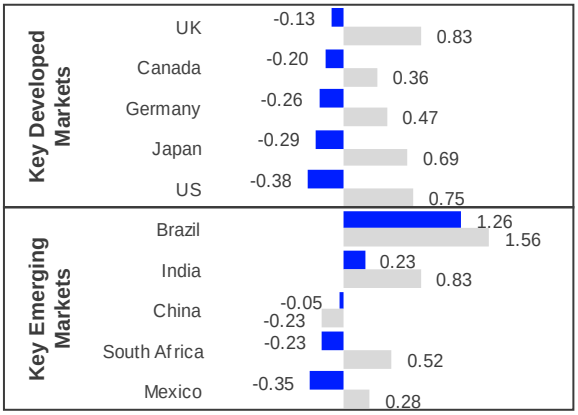
Source: FTSE Russell and LSEG. Data as of October 31, 2026. Past performance is no guarantee of future results. *The FTSE CoreCommodity CRB Index series is based on commodity futures contracts that account for carry costs (e.g. storage, transportation, insurance) and their returns may deviate from spot price returns. These indices may form the basis of commodities investment vehicles.

Foreign Exchange Returns – 1M & YTD TR %

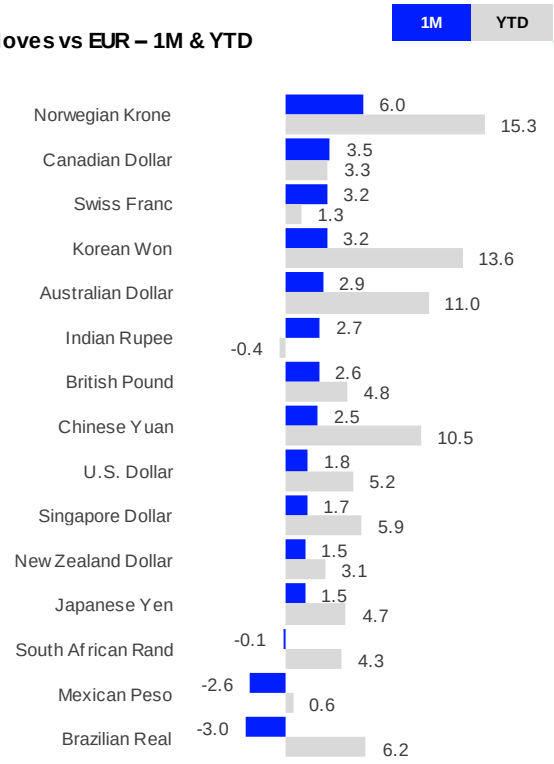
Yields fell across most major developed and emerging economies in October, with the exceptions of Brazil and India. Equity market volatility and concerns over AI financing supported demand for duration, outweighing inflation concerns and higher oil prices. The US 10Y yield fell by 38 bps over the month from multi-year highs, while Japanese, German and UK yields also declined. Brazilian yields spiked following Lula's re-election. Year to date, 10Y yields are higher in all key markets shown, except China.

The euro consequently lagged against nearly all major and emerging market peers – save the Brazilian real, Mexican peso and South African rand. The pound proved more resilient, gaining about 0.8% versus the dollar. Alongside the rise in Brazilian bond yields, the real slid about 3% versus the euro and 5.5% versus the pound.

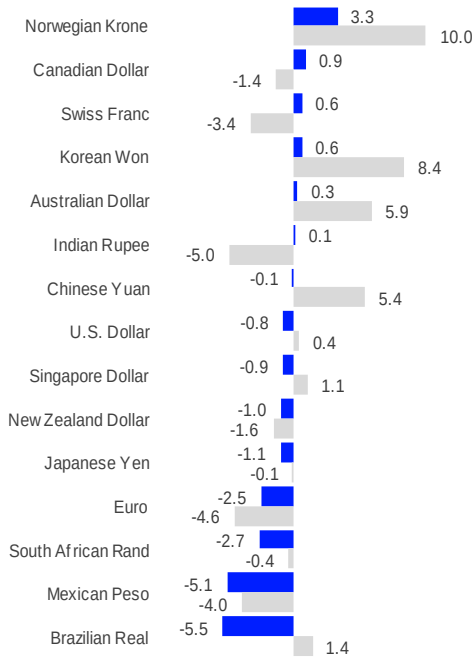
10Y Benchmark Yield Changes (%) - 1M & YTD



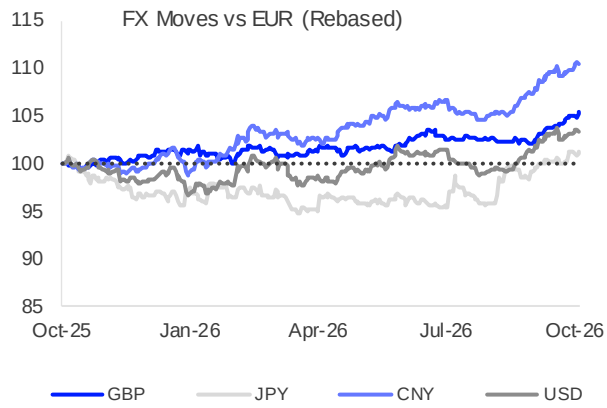
FX Moves vs EUR – 1M & YTD



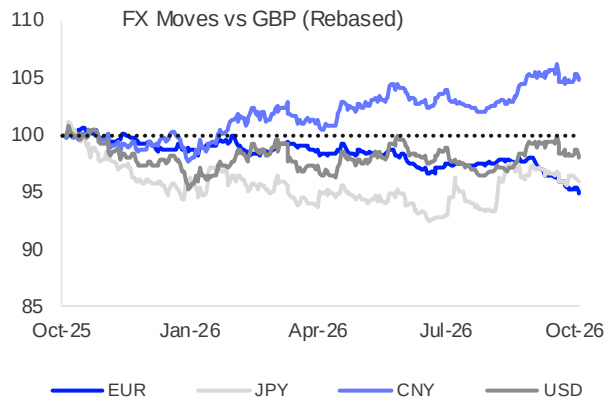
FX Moves vs GBP – 1M & YTD



Over 12M, the yuan has appreciated steadily versus the euro, while the yen has erased losses in volatile trade.



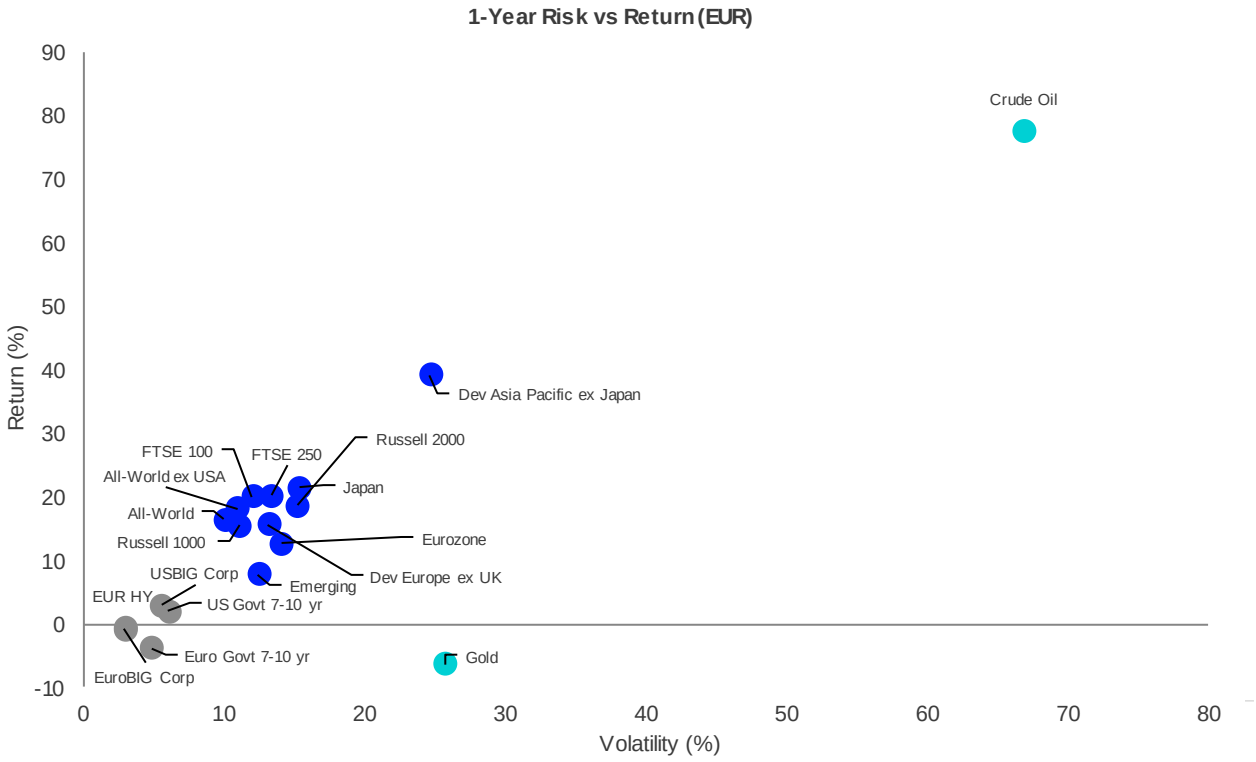
Over 12M, the yuan was stronger versus the pound. The euro extended a period of underperformance.

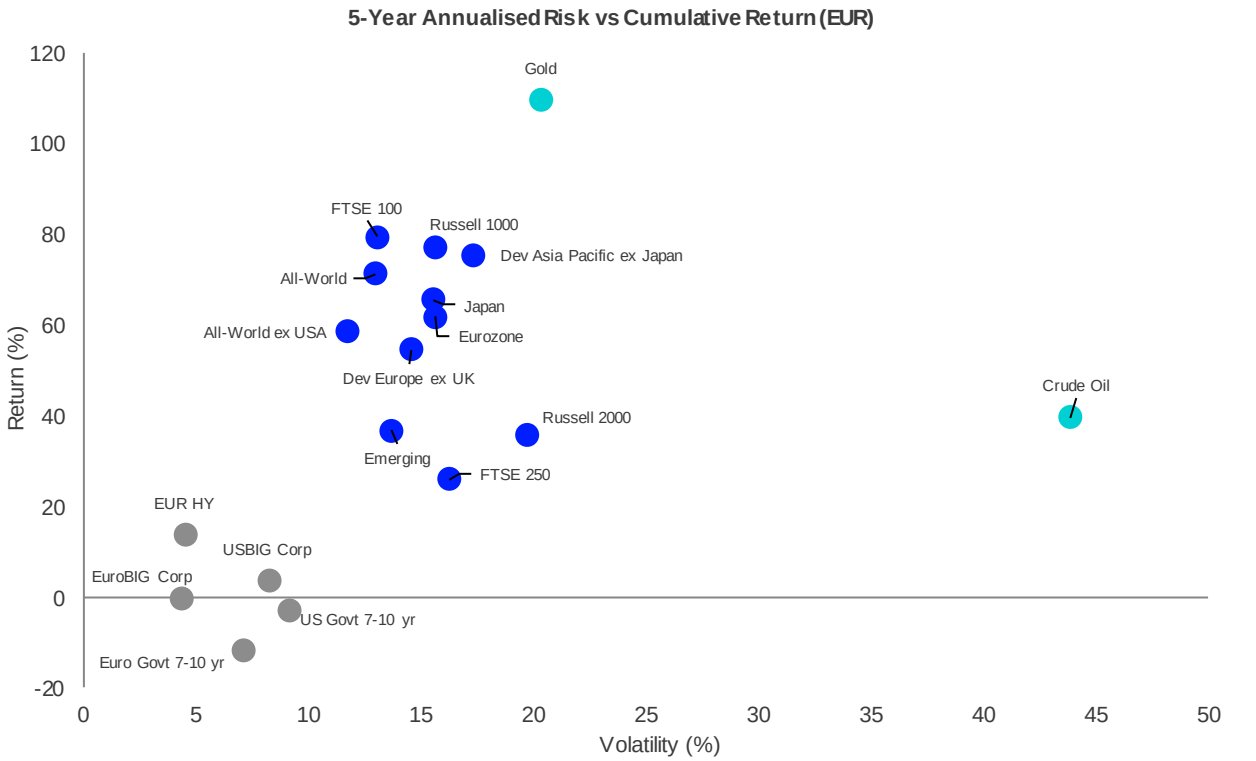


Source: FTSE Russell and LSEG. Data as of October 31, 2026. Past performance is no guarantee of future results.

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

Crude Oil (1.16) remains the best-performing asset in absolute EUR terms over the 1Y period (with significant volatility, as well). Among equities, the FTSE 100 (1.68) leads peers in return-per-unit-risk terms, followed by the FTSE All-World ex USA (1.67) and All-World (1.65) indexes. In terms of absolute EUR returns, Developed Asia Pacific ex Japan continues to lead peers over the last year with a gain of 39% -- the index's return-to-risk ratio is 1.60. Among fixed-income sectors, USBIG Corp and US Govt 7-10 yr offered a positive return per unit of risk.

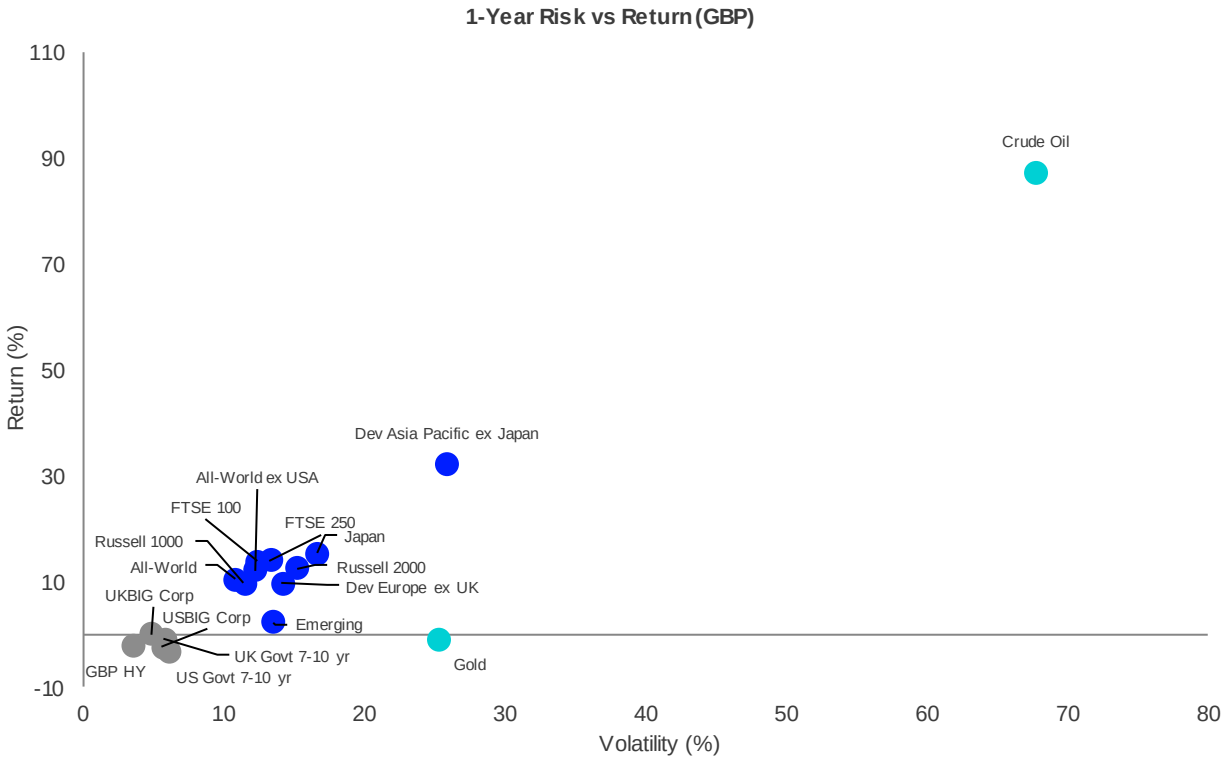


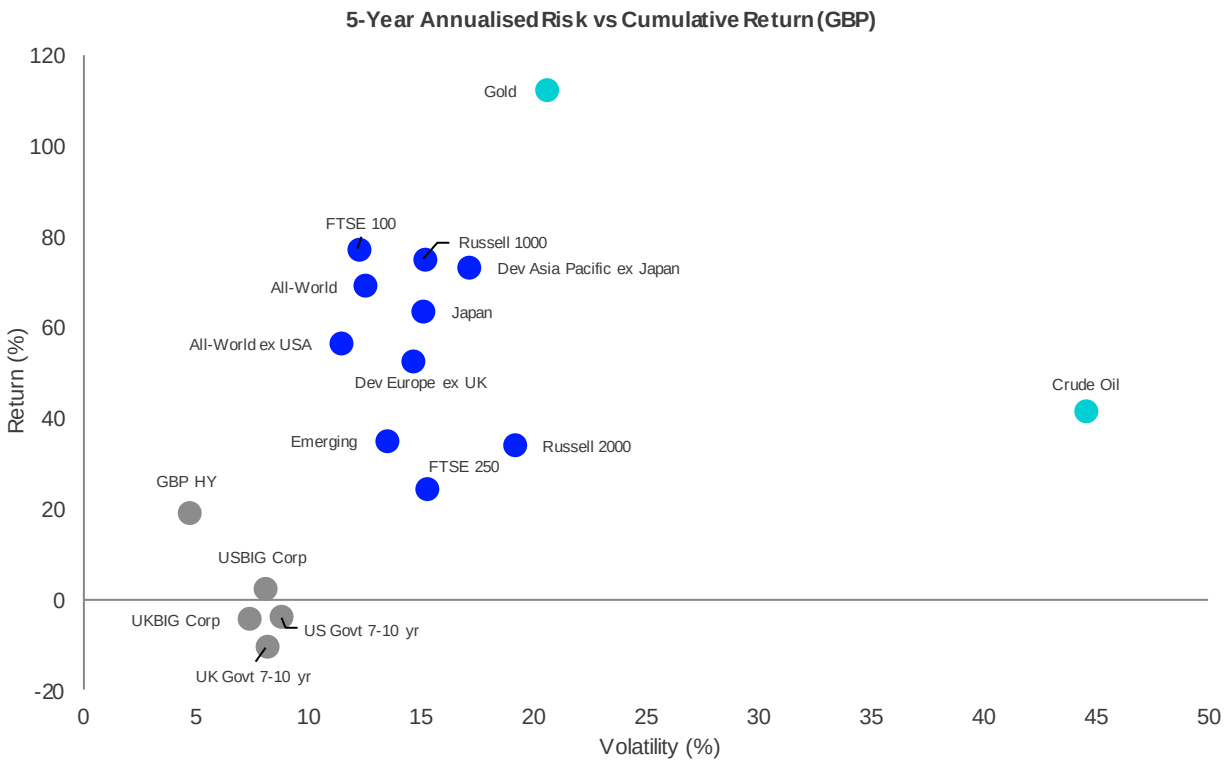


Source: FTSE Russell and LSEG. Data as of October 31, 2026. Based on weekly return data. Past performance is no guarantee of future results.

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

In GBP terms over the 1Y period, Crude Oil (1.29) offered a higher return per unit of risk than Gold (-0.05). Among equities, Developed Asia Pacific ex Japan led in terms of total returns over the year (32%) as well as in return-to-risk terms (1.25), outperforming the FTSE 100 (1.13) and FTSE 250 (1.07). Among fixed-income sectors, UKBIG Corp (0.01) offered the best return per unit of risk.

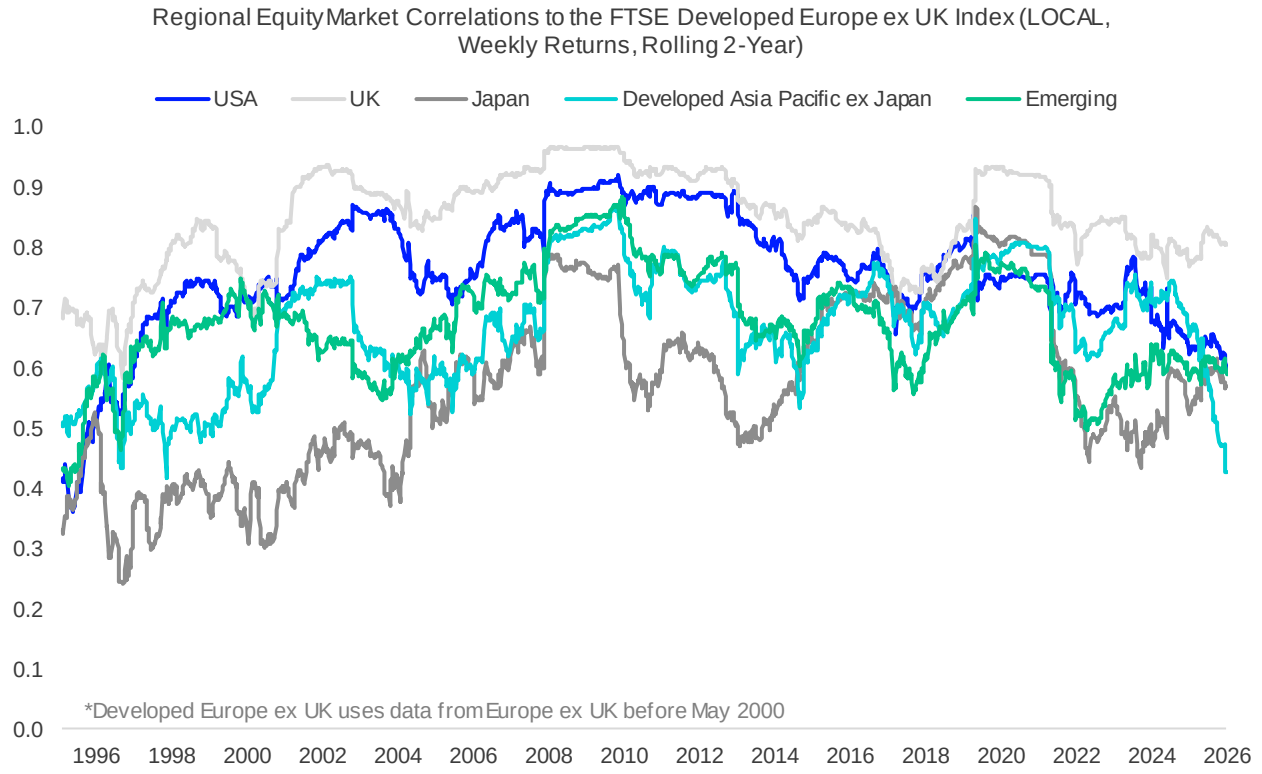




Source: FTSE Russell and LSEG. Data as of October 31, 2026. Based on weekly return data. Past performance is no guarantee of future results.

Correlations

The rolling 2-year correlation of Developed Asia Pacific ex Japan equities to the FTSE Developed Europe ex UK index declined in October, reaching its lowest mark in nearly 20 years. As of October, European equities had the strongest correlation with UK equities and the weakest with the aforementioned Asia Pacific complex.



Three-Year Correlation Matrix (LOCAL, Weekly Returns)

	Russell 1000	Russell 2000	FTSE 100	FTSE 250	Eurozone	Japan	Dev APac ex Japan	Emerging	US Govt 7-10 yr	USBIG Corp	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	Bitcoin
Russell 1000	-	0.79	0.44	0.68	0.62	0.51	0.43	0.50	0.03	0.22	0.13	0.14	0.29	0.36	0.09	0.20	0.31	0.50	0.25	0.37	0.17	-0.13	0.22
Russell 2000	0.79	-	0.47	0.69	0.57	0.42	0.43	0.41	0.17	0.33	0.28	0.28	0.39	0.35	0.25	0.30	0.39	0.49	0.29	0.29	0.15	-0.15	0.27
FTSE 100	0.44	0.47	-	0.77	0.75	0.39	0.29	0.40	0.17	0.26	0.22	0.36	0.46	0.33	0.33	0.33	0.39	0.48	0.33	0.37	0.20	-0.18	0.09
FTSE 250	0.68	0.69	0.77	-	0.79	0.48	0.42	0.54	0.23	0.36	0.27	0.42	0.56	0.42	0.37	0.41	0.49	0.61	0.39	0.39	0.22	-0.28	0.25
Eurozone	0.62	0.57	0.75	0.79	-	0.53	0.48	0.58	0.05	0.20	0.12	0.19	0.34	0.40	0.13	0.19	0.28	0.58	0.18	0.47	0.15	-0.29	0.17
Japan	0.51	0.42	0.39	0.48	0.53	-	0.54	0.55	0.01	0.15	0.08	0.04	0.16	0.23	0.04	0.07	0.16	0.38	0.14	0.25	0.12	-0.16	0.02
Dev APac ex Japan	0.43	0.43	0.29	0.42	0.48	0.54	-	0.63	0.16	0.26	0.18	0.25	0.33	0.31	0.25	0.24	0.28	0.43	0.21	0.28	0.11	-0.20	0.12
Emerging	0.50	0.41	0.40	0.54	0.58	0.55	0.63	-	0.15	0.30	0.18	0.16	0.28	0.34	0.13	0.14	0.25	0.47	0.18	0.42	0.21	-0.22	0.19
US Govt 7-10 yr	0.03	0.17	0.17	0.23	0.05	0.01	0.16	0.15	-	0.94	0.91	0.81	0.74	0.29	0.68	0.73	0.67	0.32	0.62	-0.08	0.16	-0.37	-0.10
USBIG Corp	0.22	0.33	0.26	0.36	0.20	0.15	0.26	0.30	0.94	-	0.90	0.76	0.77	0.42	0.67	0.72	0.73	0.50	0.66	0.03	0.17	-0.34	-0.06
US ILSI	0.13	0.28	0.22	0.27	0.12	0.08	0.18	0.18	0.91	0.90	-	0.68	0.65	0.32	0.61	0.67	0.64	0.37	0.66	-0.02	0.15	-0.24	-0.03
UK Govt 7-10 yr	0.14	0.28	0.36	0.42	0.19	0.04	0.25	0.16	0.81	0.76	0.68	-	0.95	0.31	0.87	0.80	0.74	0.34	0.62	-0.02	0.21	-0.39	-0.01
UKBIG Corp	0.29	0.39	0.46	0.56	0.34	0.16	0.33	0.28	0.74	0.77	0.65	0.95	-	0.46	0.85	0.79	0.79	0.54	0.65	0.07	0.21	-0.39	0.03
GBP HY	0.36	0.35	0.33	0.42	0.40	0.23	0.31	0.34	0.29	0.42	0.32	0.31	0.46	-	0.25	0.36	0.46	0.81	0.36	0.16	0.16	-0.24	0.09
UK ILSI	0.09	0.25	0.33	0.37	0.13	0.04	0.25	0.13	0.68	0.67	0.61	0.87	0.85	0.25	-	0.63	0.57	0.29	0.59	0.00	0.17	-0.14	0.07
Euro Govt 7-10 yr	0.20	0.30	0.33	0.41	0.19	0.07	0.24	0.14	0.73	0.72	0.67	0.80	0.79	0.36	0.63	-	0.93	0.46	0.85	-0.02	0.25	-0.42	-0.01
EuroBIG Corp	0.31	0.39	0.39	0.49	0.28	0.16	0.28	0.25	0.67	0.73	0.64	0.74	0.79	0.46	0.57	0.93	-	0.62	0.79	0.09	0.27	-0.37	-0.01
EUR HY	0.50	0.49	0.48	0.61	0.58	0.38	0.43	0.47	0.32	0.50	0.37	0.34	0.54	0.81	0.29	0.46	0.62	-	0.48	0.28	0.18	-0.30	0.12
Euro ILSI	0.25	0.29	0.33	0.39	0.18	0.14	0.21	0.18	0.62	0.66	0.66	0.62	0.65	0.36	0.59	0.85	0.79	0.48	-	0.04	0.24	-0.19	0.06
Copper	0.37	0.29	0.37	0.39	0.47	0.25	0.28	0.42	-0.08	0.03	-0.02	-0.02	0.07	0.16	0.00	-0.02	0.09	0.28	0.04	-	0.38	-0.07	0.04
Gold	0.17	0.15	0.20	0.22	0.15	0.12	0.11	0.21	0.16	0.17	0.15	0.21	0.21	0.16	0.17	0.25	0.27	0.18	0.24	0.38	-	-0.15	0.07
Crude Oil	-0.13	-0.15	-0.18	-0.28	-0.29	-0.16	-0.20	-0.22	-0.37	-0.34	-0.24	-0.39	-0.39	-0.24	-0.14	-0.42	-0.37	-0.30	-0.19	-0.07	-0.15	-	0.00
Bitcoin	0.22	0.27	0.09	0.25	0.17	0.02	0.12	0.19	-0.10	-0.06	-0.03	-0.01	0.03	0.09	0.07	-0.01	-0.01	0.12	0.06	0.04	0.07	0.00	-

Source: FTSE Russell and LSEG. Data as of October 31, 2026. Based on weekly return data. Past performance is no guarantee of future results.

Appendix – Total Returns (%)

Regional Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	103,838	-1.6	-1.7	-2.5	0.0	12.0	11.3	11.8	17.1	13.1	12.6	10.5	16.5
Developed	90.4	93,880	-1.3	-1.2	-2.1	0.5	12.5	12.1	12.6	18.0	13.7	13.6	11.4	17.4
USA	62.7	65,111	-1.0	-1.0	-1.8	0.7	11.6	11.6	12.0	17.4	11.6	11.6	9.5	15.4
Developed Europe ex UK	10.5	10,906	0.6	-0.3	-1.1	1.4	10.9	5.7	6.2	11.2	15.3	11.9	9.7	15.7
Emerging	9.6	9,959	-4.8	-5.9	-6.7	-4.2	7.3	4.4	4.8	9.8	7.7	4.3	2.3	7.9
Japan	5.9	6,159	-3.8	-4.0	-4.8	-2.3	17.6	17.1	17.5	23.2	20.1	17.5	15.3	21.5
Developed Asia Pacific ex Japan	4.7	4,897	-8.7	-7.7	-8.4	-6.1	23.8	31.7	32.3	38.6	26.1	34.7	32.1	39.3
UK	3.2	3,300	1.5	2.4	1.5	4.2	11.1	10.7	11.1	16.4	14.0	16.3	14.0	20.2

Developed Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	93,880	-1.3	-1.2	-2.1	0.5	12.5	12.1	12.6	18.0	13.7	13.6	11.4	17.4
USA	69.4	65,111	-1.0	-1.0	-1.8	0.7	11.6	11.6	12.0	17.4	11.6	11.6	9.5	15.4
Japan	6.6	6,159	-3.8	-4.0	-4.8	-2.3	17.6	17.1	17.5	23.2	20.1	17.5	15.3	21.5
UK	3.5	3,300	1.5	2.4	1.5	4.2	11.1	10.7	11.1	16.4	14.0	16.3	14.0	20.2
Canada	3.4	3,192	2.1	3.9	3.0	5.7	15.6	13.6	14.0	19.5	21.6	22.1	19.7	26.2
Korea	2.5	2,331	-16.5	-15.3	-16.0	-13.9	51.0	63.0	63.6	71.5	58.6	69.3	66.0	75.1
Switzerland	2.3	2,157	6.7	8.2	7.3	10.1	14.2	9.9	10.4	15.7	23.1	20.1	17.8	24.1
France	2.1	1,978	0.4	-1.3	-2.1	0.4	0.1	-4.9	-4.5	0.1	0.8	-2.5	-4.4	0.8
Germany	2.0	1,902	2.6	0.8	0.0	2.6	6.0	0.8	1.2	6.0	9.2	5.6	3.6	9.2
Australia	1.8	1,672	2.2	3.4	2.5	5.2	7.6	13.5	13.9	19.4	5.9	13.8	11.6	17.7
Netherlands	1.2	1,132	-7.1	-8.7	-9.4	-7.1	27.0	20.7	21.2	27.0	26.0	21.8	19.5	26.0
Spain	0.9	833	-4.4	-6.0	-6.8	-4.4	11.6	6.1	6.5	11.6	21.6	17.6	15.4	21.6
Italy	0.8	750	-3.9	-5.5	-6.3	-3.9	12.5	6.9	7.4	12.5	18.6	14.7	12.4	18.6
Sweden	0.8	731	0.6	2.1	1.2	3.9	15.0	7.9	8.3	13.5	19.3	15.2	13.0	19.1
Hong Kong	0.5	470	-3.4	-3.4	-4.2	-1.7	7.2	6.3	6.8	11.9	9.0	8.0	5.9	11.7
Singapore	0.4	374	-5.5	-5.6	-6.4	-3.9	19.6	20.4	20.9	26.7	25.5	27.8	25.4	32.2
Denmark	0.4	362	9.0	7.2	6.3	9.0	3.9	-1.3	-1.0	3.8	11.1	7.3	5.3	11.0
Israel	0.3	316	-3.5	-5.7	-6.5	-4.0	12.8	14.4	14.8	20.3	27.2	31.6	29.1	36.1
Belgium/Lux	0.3	260	5.8	3.9	3.1	5.8	19.9	14.0	14.4	19.9	24.8	20.7	18.4	24.8
Finland	0.3	238	-4.9	-6.5	-7.3	-4.9	11.6	6.1	6.5	11.6	16.3	12.5	10.4	16.3
Norway	0.2	160	3.9	8.2	7.3	10.1	25.4	37.4	37.9	44.5	30.6	43.6	40.8	48.4

Emerging Equity - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	9,959	-4.8	-5.9	-6.7	-4.2	7.3	4.4	4.8	9.8	7.7	4.3	2.3	7.9
Taiwan	34.5	3,434	-6.1	-8.3	-9.1	-6.7	62.6	56.7	57.3	64.9	67.6	58.0	55.0	63.4
China	26.4	2,631	-7.0	-7.0	-7.7	-5.3	-17.3	-17.9	-17.6	-13.7	-20.0	-20.8	-22.3	-18.1
India	16.1	1,598	-0.2	0.7	-0.1	2.5	-8.8	-13.6	-13.3	-9.1	-7.4	-13.4	-15.1	-10.5
Brazil	4.2	414	-8.4	-12.7	-13.4	-11.2	7.6	8.7	9.1	14.3	16.2	15.3	13.0	19.2
South Africa	3.7	373	-1.3	-3.1	-4.0	-1.4	-5.9	-6.7	-6.3	-1.8	1.8	5.6	3.5	9.2
Saudi Arabia	3.1	312	-5.0	-4.9	-5.7	-3.3	-1.8	-1.8	-1.4	3.3	-11.1	-11.1	-12.8	-8.1
Mexico	2.3	229	9.4	4.7	3.8	6.5	15.1	10.1	10.5	15.8	18.6	17.1	14.8	21.0
UAE	1.8	175	-4.8	-4.8	-5.6	-3.1	2.1	2.1	2.5	7.4	0.8	0.8	-1.1	4.2
Malaysia	1.6	157	-2.0	-1.5	-2.3	0.3	-0.1	0.0	0.4	5.2	3.9	7.3	5.2	10.9
Thailand	1.5	152	-0.8	-1.2	-2.0	0.5	27.2	19.0	19.5	25.2	25.0	20.0	17.7	24.0

Source: FTSE Russell and LSEG. Data as of October 31, 2026. Past performance is no guarantee of future results.

Appendix - Total Returns (%)

Conventional Sovereign (TR)

	Wgt (%)	Mkt Cap	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World Govt 7-10 yr	100.0	5,192	1.7	1.4	0.5	3.1	-1.2	-2.1	-1.7	3.0	-1.7	-1.6	-3.5	1.7
Euro Govt 7-10 yr	29.0	1,506	0.9	-0.8	-1.6	0.9	-3.2	-8.0	-7.6	-3.2	-3.8	-7.0	-8.8	-3.8
US Govt 7-10 yr	27.1	1,407	3.1	3.1	2.2	4.9	-1.8	-1.8	-1.4	3.4	-1.3	-1.3	-3.2	2.0
UK Govt 7-10 yr	6.1	316	1.2	2.1	1.2	3.8	-1.1	-1.5	-1.1	3.6	-0.9	1.1	-0.9	4.5

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

	Wgt (%)	Mkt Cap	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World ILSI 1-5 yr	100.0	1318.2	1.2	0.8	-0.1	2.5	2.6	1.2	1.6	6.5	2.7	2.1	0.2	5.6
US ILSI 1-5 yr	56.9	749.9	1.6	1.6	0.7	3.4	1.9	1.9	2.3	7.2	2.2	2.2	0.2	5.7
EUR ILSI 1-5 yr	22.1	291.2	0.7	-1.1	-1.9	0.7	2.8	-2.3	-1.9	2.8	2.5	-0.9	-2.8	2.5
UK ILSI 1-5 yr	12.6	166.2	0.7	1.6	0.7	3.3	4.4	4.0	4.4	9.4	4.1	6.2	4.1	9.8

Inflation-linked Sovereign (10+ years, TR)

	Wgt (%)	Mkt Cap	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World ILSI 10+ yr	100.0	1007.6	3.1	2.6	1.8	4.4	-1.7	-3.3	-2.9	1.8	-2.6	-2.4	-4.3	0.9
UK ILSI 10+ yr	43.3	436.0	3.6	4.5	3.6	6.3	-0.8	-1.2	-0.8	3.9	-1.1	0.9	-1.1	4.3
US ILSI 10+ yr	20.5	206.6	5.4	5.4	4.5	7.2	-3.8	-3.8	-3.4	1.3	-6.3	-6.3	-8.1	-3.2
EUR ILSI 10+ yr	17.3	174.2	0.8	-0.9	-1.7	0.8	-3.9	-8.6	-8.2	-3.9	-5.7	-8.8	-10.6	-5.7

High-Yield Credit (TR)

	Wgt (%)	Mkt Cap	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World HY	100.0	1,789	-0.1	-0.4	-1.3	1.3	0.2	-1.0	-0.6	4.2	1.1	0.5	-1.5	3.9
USD HY	75.7	1,355	0.4	0.4	-0.5	2.1	0.6	0.6	1.1	5.9	1.8	1.8	-0.2	5.2
EUR HY	21.7	389	-1.2	-2.9	-3.7	-1.2	-1.1	-6.0	-5.6	-1.1	-0.5	-3.8	-5.7	-0.5
GBP HY	2.5	45	-3.3	-2.5	-3.3	-0.8	-3.2	-3.6	-3.2	1.4	-2.3	-0.4	-2.3	3.0

Investment-grade Corporate Credit (TR)

	Wgt (%)	Mkt Cap	1M				YTD				12M			
		(USD bn)	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
WorldBIG Corp	-	10,970	1.7	1.2	0.3	2.9	-0.7	-2.3	-1.9	2.8	-0.6	-1.6	-3.5	1.8
USBIG Corp	-	7,617	2.3	2.3	1.4	4.1	-0.8	-0.8	-0.4	4.4	-0.5	-0.5	-2.4	2.9
EuroBIG Corp	-	3,407	0.8	-1.0	-1.8	0.8	-0.5	-5.4	-5.0	-0.5	-0.9	-4.2	-6.0	-0.9
CNYBIG Corp	-	480	0.4	1.1	0.3	2.9	2.8	8.0	8.4	13.6	3.1	10.1	8.0	13.9
UKBIG Corp	-	443	0.6	1.4	0.6	3.2	-0.5	-0.9	-0.5	4.2	0.0	2.0	0.0	5.5

Source: FTSE Russell and LSEG. Data as of October 31, 2026. Past performance is no guarantee of future results.

Appendix – Glossary

Returns are based on the following indices or index families:

FTSE Global Equity Index Series (GEIS) for equity markets (link)

Russell US Indexes (link)

FTSE All-Share Indices (link)

FTSE World Government Bond Index (WGBI) Series for government bond markets (link)

FTSE World Inflation-Linked Securities Index (WorldILSI) for inflation-linked bond markets (link)

FTSE World Broad Investment-Grade Bond Index (WorldBIG) for corporate investment grade bonds (link)

FTSE World High Yield Bond Index for corporate high yield bonds (link)

FTSE Emerging Markets US Dollar Broad Bond Index (EMUSDBBI) for the emerging markets corporate bond market (link)

FTSE EPRA Nareit Global Real Estate Index Series for real estate markets (link)

FTSE Russell's Sustainable Investment Indices for the FTSE4Good and Environmental Opportunities indices (link)

FTSE Infrastructure Indices for core infrastructure markets (link)

FTSE/CoreCommodity CRB Indices (link)

Source: FTSE Russell and LSEG. Data as of October 31, 2026. Past performance is no guarantee of future results.

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