

Performance Insights

MONTHLY REPORT | DECEMBER 2025

US EDITION

Risk rally slows sharply in November as key market narratives—AI investment, Fed easing—are tested

Even as equities recovered by month-end, and chances for a December Fed rate cut rose, November's market moves exposed fragilities and a defensive market stance.

Global Equities – European and UK equities lead

In USD terms, the Europe, UK, Russell 2000 and Russell 1000 indices outperformed FTSE All-World, while Japan, Emerging and Asia Pacific lagged in November.

Global Fixed Income – Investment grade (IG) mostly outperforms

UK, US and EM \$ IG sectors outperformed their HY counterparts in November. However, Euro HY continued to lead Euro IG as it has YTD.

Equity Industries – Health Care leads; Tech is a major drag

In local currency terms, Health Care topped industry returns, on average, across regions in November while Tech trailed the most, detracting from index returns.

Alternative Indices – REITs and Infrastructure outperformed

During a month when equity indices pulled back sharply before recovering, REITs and Infrastructure indices outperformed their respective equity benchmarks. Gold and silver continued to gain strongly, as did natural gas, benefitting from seasonal demand.

Equity Factors – Value reemerges; Low Vol outperforms broadly

In local currency terms, Value and Low Vol outperformed across regions, while Momentum and Quality mostly lagged during a month when Tech pulled back sharply.

Foreign exchange – USD performance is mixed

The US dollar weakened over the month against the euro, pound and several EM currencies, including the yuan. However, it appreciated versus the yen (which weakened broadly on domestic developments) and other Asian currencies such as the won and rupee.

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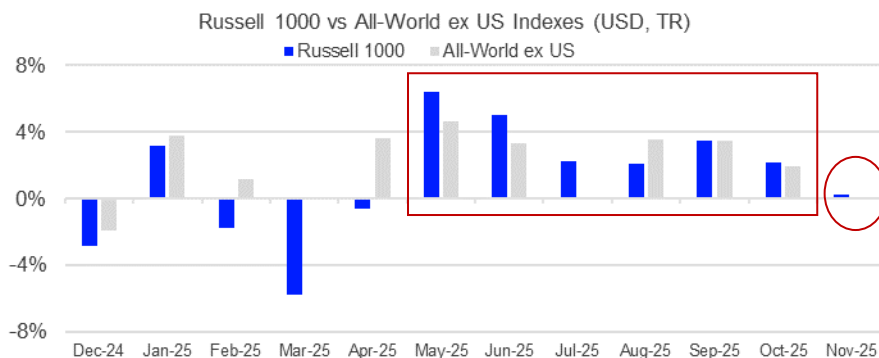
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After diverging during Feb-Apr, the Russell 1000 and FTSE All-World ex US indices posted steady positive returns until November when both indices were nearly flat.



Source: FTSE Russell and LSEG. Data as of November 30, 2025. *LCY = local currency. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

1M Change

+0.2% Russell 1000 (TR)	+1.0% Russell 2000 (TR)
-2.1% Oil Price (Brent, USD)	-8 bp 10-year US Treasury Yield
+9.2% FTSE USA Health Care (TR)	-2.3% FTSE USA Technology (TR)

Macro Overview — November 2025

Having rallied since April, risk assets pulled back in November as key market narratives were tested.

Firstly, scepticism reemerged around the expected return on capital investment in AI technologies and supporting infrastructure (e.g. data centers). Increased use of leverage financing as well as cross-investment and lending among companies within the AI ecosystem added to investor worries on the longevity of the AI theme as a market driver.

Secondly, hawkish forward guidance after the US Fed's last meeting in October threw into question a December rate cut. The uncertainty was compounded by the lack of October data for key US economic variables. However, by month-end, softer retail sales and declining consumer confidence, combined with dovish statements by several Fed officials raised the market-expected probability of a December rate cut, again providing a boost to US equities.

Markets in the UK and Japan digested policy developments of their own related to the UK's planned fiscal tightening and tax increases, and Japan's proposed fiscal stimulus package, which led to market wobbles alongside higher UK yields and a notably weaker yen.

However, the UK economy expanded in Q3 while Japan

contracted. The latter's first GDP contraction in six quarters was attributed to lower residential investment and exports compared to the previous quarter. November PMIs were still healthy in the US and expansionary but slightly lower in the UK and Eurozone.

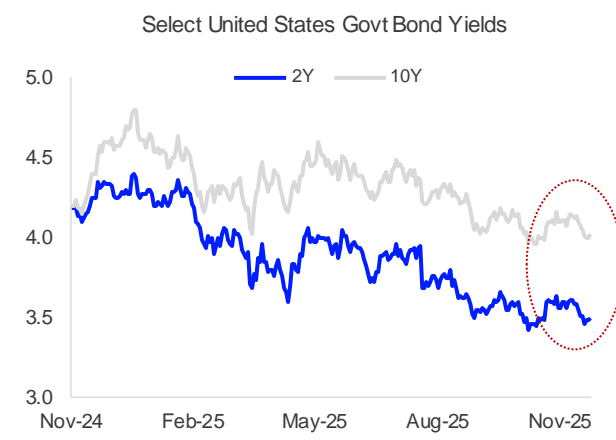
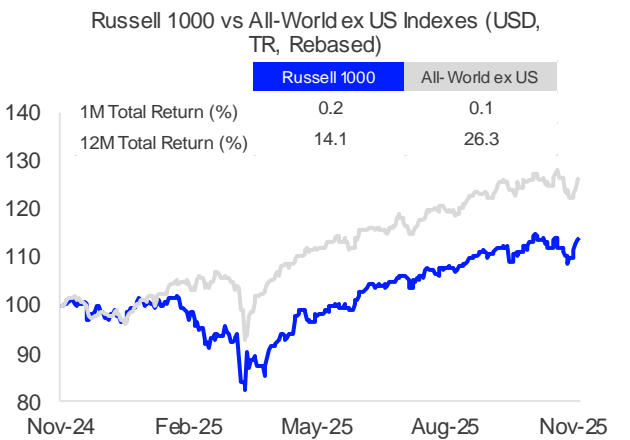
While inflation was stable or ticked down in key G7 economies, US policymakers were flying blind without October inflation data before the Fed's December meeting. Core CPIs did rise in the Eurozone and Canada indicating the impact on prices once lower energy costs were stripped out.

During a relatively quiet month for central bank action, the Bank of England held its policy rate while waiting for further inflation data. Long yields rose in the US and UK hurting duration, before declining toward month-end alongside developments in their central banks' easing outlook and fiscal outlook, respectively. Japan's 10-year yield settled higher on expectations of higher borrowing needs and softer investor demand at the long end.

November market moves highlighted underlying fragilities as equities pulled back before recovering to some extent. Industry returns and equity factor performance trends reflected the market's defensive stance.

Over 12M, ex-US equities have returned nearly twice as much as US large caps, as momentum shifted early in 2025.

The US 2yr & 10yr govt yields rose through mid-Nov before declining, as a Dec Fed rate cut came back into view.



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
period	25Q3	2026	Nov	Oct	Oct	Sep	Oct	Sep	Oct	Sep	Nov	Chng	Nov	Oct
US	3.8*	1.9	54.8	54.6		3.0		3.0		4.4	4.00		4.02	4.10
Canada	2.6	1.2		49.6	2.1	2.3	2.9	2.8	6.9	7.1	2.25		3.15	3.12
UK	0.3	1.1	50.5	52.2	3.5	3.7	3.4	3.5	4.4	4.3	4.00		4.44	4.41
Germany	0.0	1.1	52.1	53.9	2.3	2.4	2.8	2.8	6.3	6.3			2.69	2.64
Eurozone	0.9	1.1	52.4	52.5	2.0	2.1	2.4	2.3		6.3	2.00			
Japan	-1.8	0.7	48.8	48.2	2.9	2.9	3.1	3.1	2.6	2.6	0.50		1.80	1.66
China	4.9*	4.3		51.8	0.2	-0.3	1.2	1.0	5.2	5.3	1.40		1.83	1.76

Important notes: GDP: QoQ GDP growth rates are annualized. * GDP for the previous quarter. Japan's poll GDP growth is for FY 2026 ending March 2027. Composite PMI: November PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. October PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI. The US did not publish CPI and unemployment data for October.

Source: FTSE Russell and LSEG. Data as of November 30, 2025. Past performance is no guarantee of future results.

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

In November, global equities, which had rallied broadly since April, pulled back sharply as key market narratives were tested, before recovering somewhat by month-end. The AI theme came into question, adversely impacting US large-cap and Asian equity returns.

In local currency terms, the Europe, Japan and Russell 2000 indices led performance with very little return spread between them. They were followed by the UK, Eurozone and Russell 1000 indices. Emerging and Asia Pacific ex Japan equities posted losses and trailed the FTSE All-World. Tech and related sectors detracted the most from index returns as both Tech Hardware & Equipment and Tech Software & Services struggled across regions (pg. 7) and across the cap spectrum in the US (pg. 8). Conversely, the Pharma & Biotech sector propped index returns broadly with Banks also contributing to the All-World ex US and Russell 2000 index returns. YTD, Asia Pacific equities continued to lead.

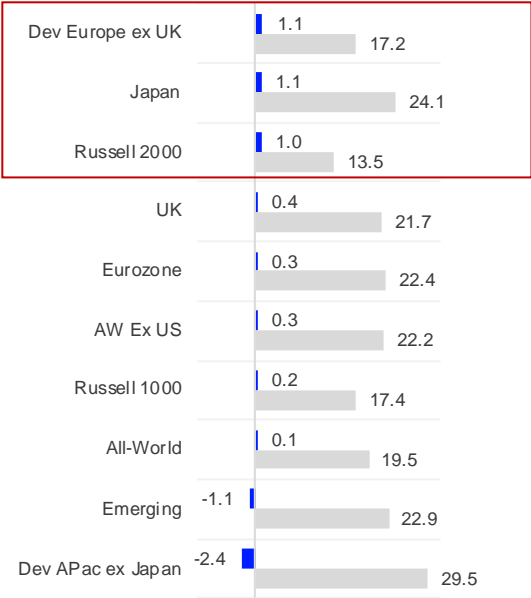
The US dollar, which had strengthened over Q3 and in October versus most global currencies moderated once again in November, in line with YTD trends. It depreciated versus several EM currencies (pg. 11) in addition to the pound and euro. It continued to gain versus the yen which weakened broadly on domestic policy concerns. The dollar also strengthened versus the rupee and won. The general dollar weakness boosted the dollar-based returns of several global equities.

In USD terms, Europe, the UK, Russell 2000 and Russell 1000 outperformed FTSE All-World, while Japan, Emerging and Asia Pacific trailed.

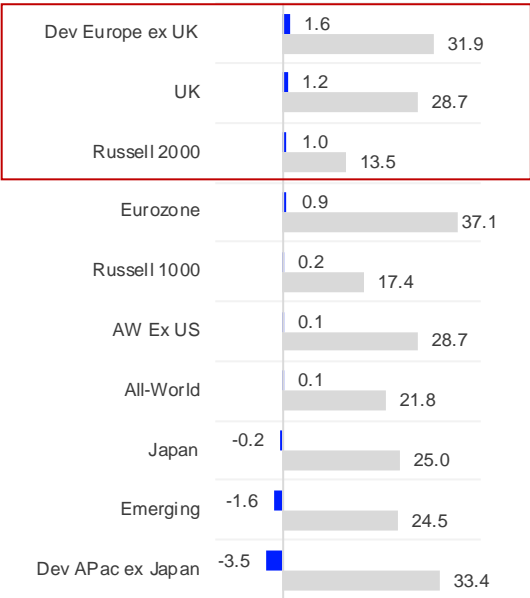
Gold continued to rally (after a brief pullback at the end of October) while oil continued to post losses on unfavorable near-term supply/demand dynamics.

1M YTD

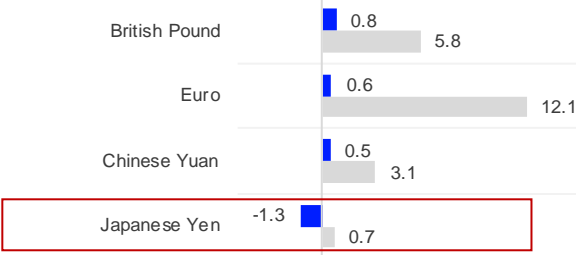
Equities 1M & YTD- LOCAL



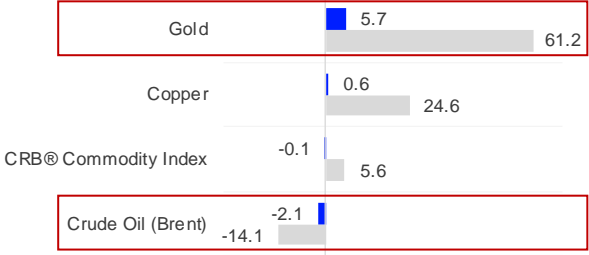
Equities 1M & YTD- USD



FX Moves vs USD



Commodities in USD



Source: FTSE Russell and LSEG. Data as of November 30, 2025. Past performance is no guarantee of future results.

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

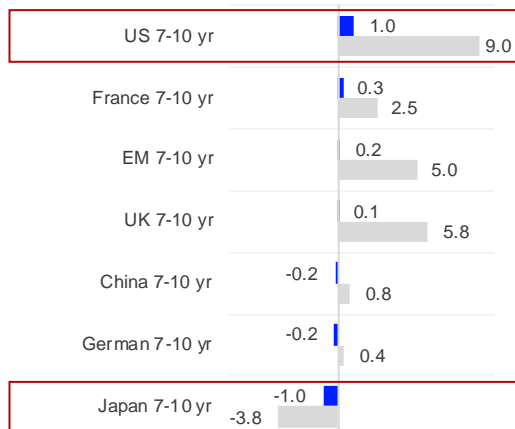
In November, long yields rose in the US and UK before ending the month very close to levels seen at the end of October. Long yields were notably higher in Japan as the government's planned fiscal stimulus and tepid demand for ultra long bonds put upward pressure on yields.

In local currency terms, within the 7-10 year government bond sector, US bonds outperformed peers. They were followed by French, EM, UK, Chinese, German and Japanese bonds. Among corporate bond sectors, investment grade (IG) broadly outperformed high yield (HY) except in Europe where Euro HY beat Euro IG. Once again, US IG and HY sectors were on top. Among inflation-linked bonds (ILBs) duration was hurt particularly in the US and the UK.

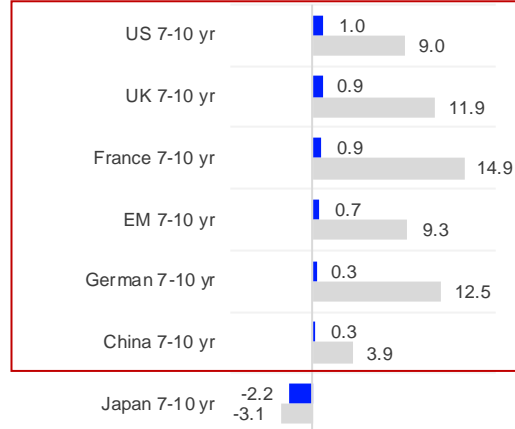
In USD terms, European and EM bond returns were boosted by the dollar's relative weakness versus the pound, euro and yuan, while Japanese bond losses were exacerbated.

1M YTD

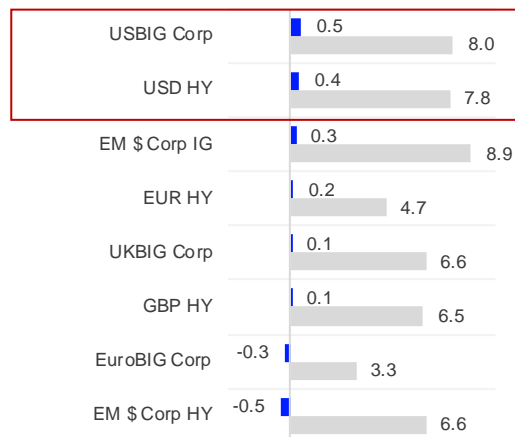
Government Bonds 1M & YTD - LOCAL



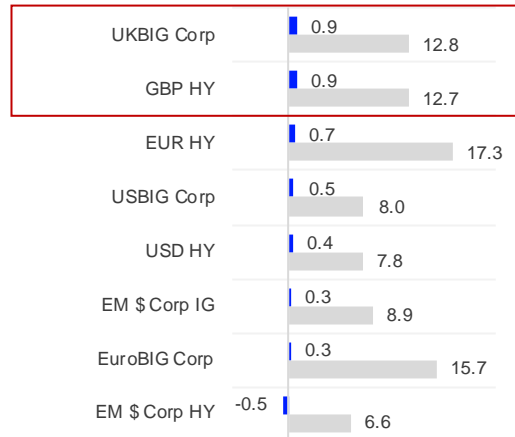
Government Bonds 1M & YTD - USD



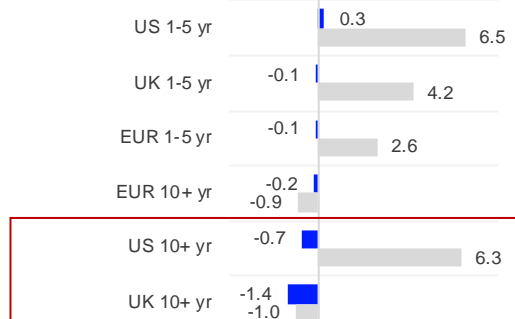
Corporate Bonds 1M & YTD - LOCAL



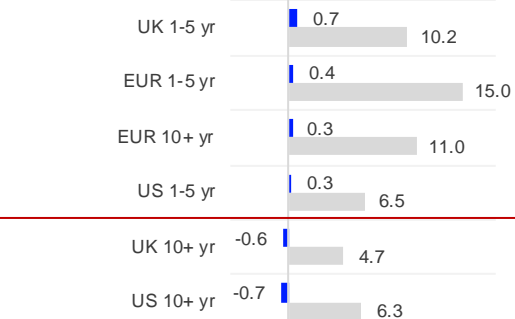
Corporate Bonds 1M & YTD - USD



Inflation-Linked Bonds 1M & YTD - LOCAL



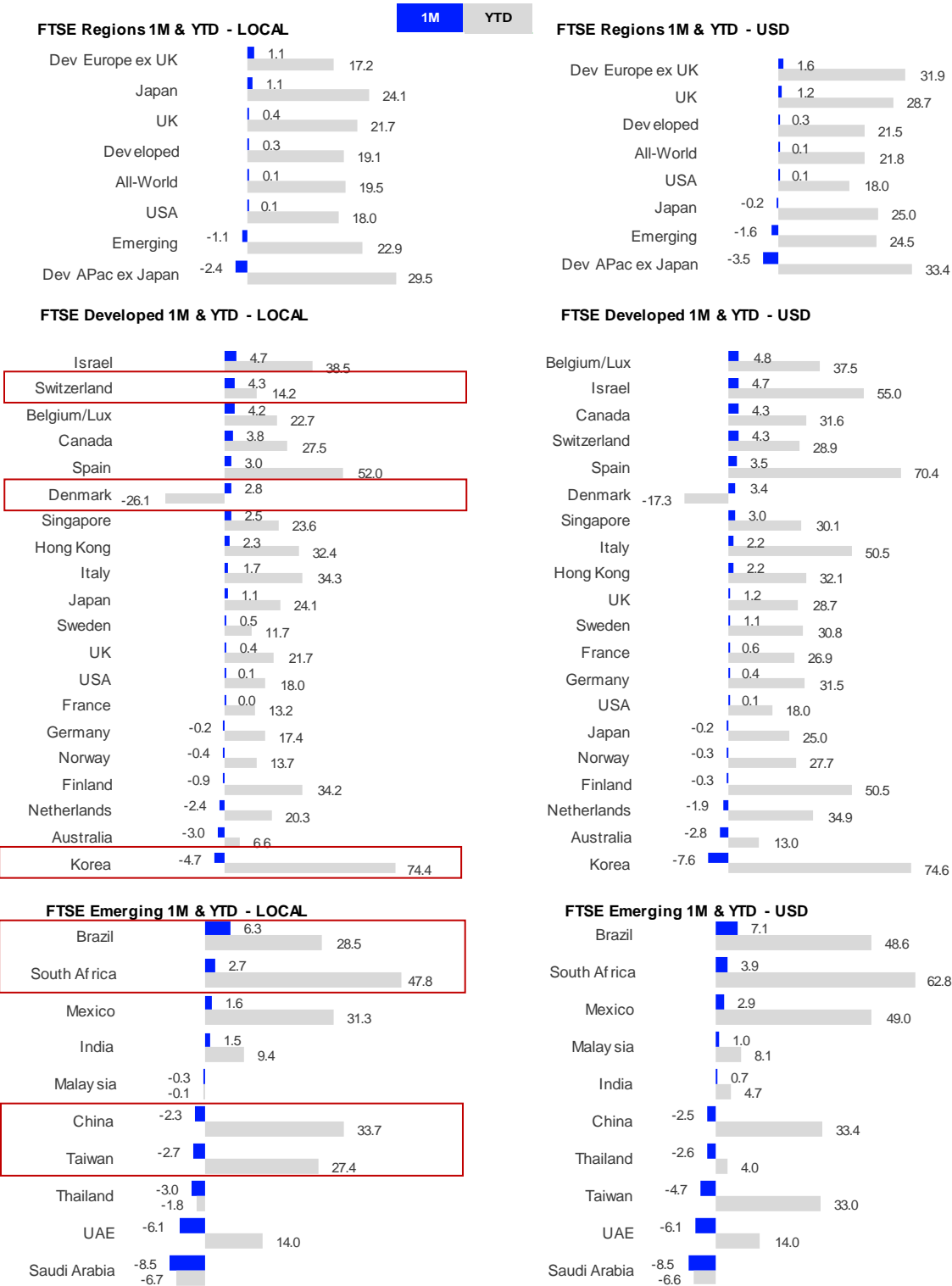
Inflation-Linked Bonds 1M & YTD - USD



Source: FTSE Russell and LSEG. Data as of November 30, 2025. Past performance is no guarantee of future results.

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

In November, global equity returns were mixed. Tech- and Telecom-heavy indices suffered from a check to the AI investment theme, as reflected in the monthly returns of the US large-cap, Korea, Taiwan and China indices, for example. The large-cap Pharma & Biotech sector continued to rebound globally, helped most recently by negotiated outcomes for weight loss drug prices in the US market. This bolstered the performance of indices such as FTSE Switzerland and FTSE Denmark that have substantial weights in Health Care. Core European equities continued to lag European peripheral indices. Among key EMs, Brazil and South Africa led equity performance in the context of sharply lower long yields in both markets and in line with their solid YTD returns.



FTSE Emerging 1M & YTD - LOCAL

Brazil	6.3	28.5
South Africa	2.7	47.8
Mexico	1.6	31.3
India	1.5	9.4
Malay sia	-0.3	-0.1
China	-2.3	33.7
Taiwan	-2.7	27.4
Thailand	-3.0	-1.8
UAE	-6.1	14.0
Saudi Arabia	-8.5	-6.7

FTSE Emerging 1M & YTD - USD

Brazil	7.1	48.6
South Africa	3.9	62.8
Mexico	2.9	49.0
Malay sia	1.0	8.1
India	0.7	4.7
China	-2.5	33.4
Thailand	-2.6	4.0
Taiwan	-4.7	33.0
UAE	-6.1	14.0
Saudi Arabia	-8.5	-6.6

Source: FTSE Russell and LSEG. Data as of November 30, 2025. Past performance is no guarantee of future results.

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

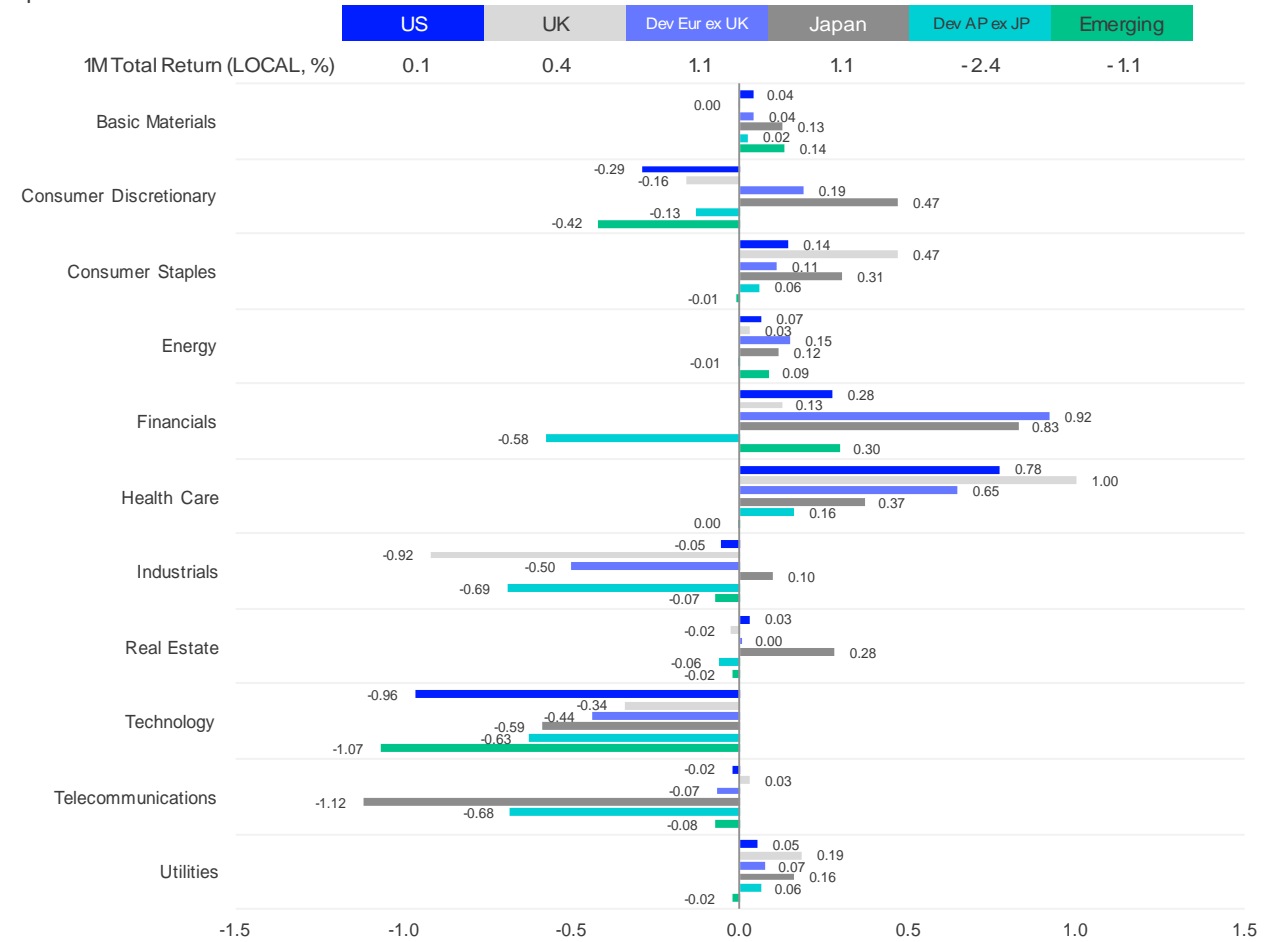
In November, industry contributions were mixed, with several cyclical industries being major drags on index returns.

Tech detracted broadly from index returns, with the largest impact in the US and Emerging given its high weight in these indices.

Related to the AI theme, Telecoms suffered, particularly in Japan and Asia Pacific.

Other cyclicals such as Discretionary and Industrials were also notable drags on index returns. However, Financials rebounded, after struggling over the previous month, to contribute positively in most regions. Energy and Basic Materials were also accretive to index returns in most regions.

Among defensives, Health Care, Staples and Utilities contributed notably across most regions.



In Nov, Health Care topped industry returns, on average, across regions while Tech trailed the most.

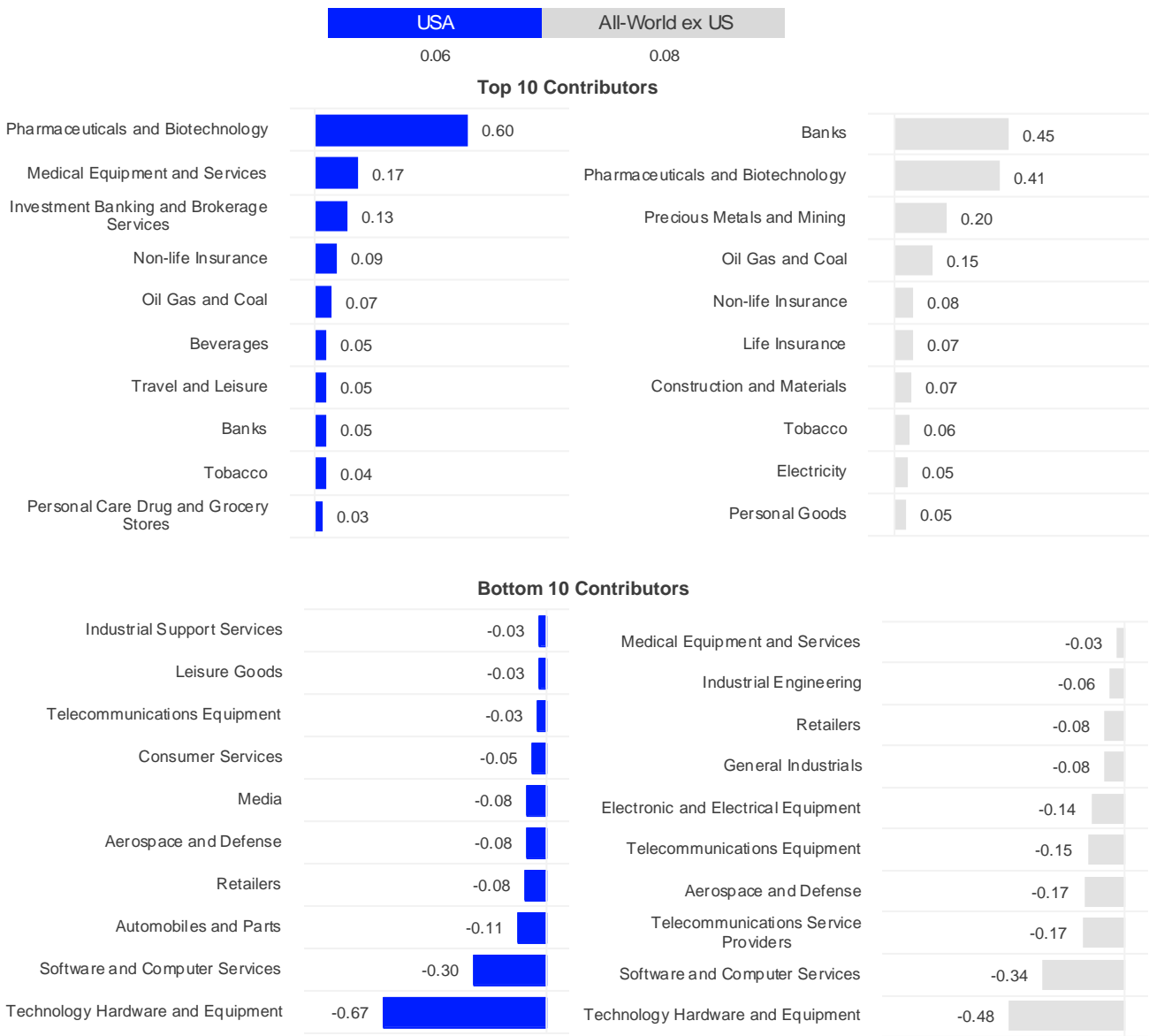
Tech is the largest in the US & Emerging; Financials in the UK, Europe & Asia Pacific; and Industrials in Japan.

1M Regional Industry Returns (TR, LOCAL)						
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	3.5	- 0.1	1.2	3.1	0.3	2.1
Cons. Disc.	- 2.0	- 2.5	2.0	2.2	- 1.7	- 3.4
Cons. Staples	4.2	3.0	1.8	5.9	2.1	- 0.3
Energy	2.3	0.3	4.2	14.4	- 0.3	1.7
Financials	2.7	0.5	3.9	5.9	- 1.9	1.3
Health Care	9.2	7.5	4.9	6.4	3.4	- 0.1
Industrials	- 0.5	- 6.9	- 2.4	0.4	- 5.6	- 0.9
Real Estate	1.8	- 2.3	0.3	9.0	- 1.0	- 1.2
Technology	- 2.3	-10.0	- 4.3	- 4.8	- 6.4	- 3.6
Telecoms	- 1.1	2.4	- 2.1	-20.4	- 5.6	- 1.7
Utilities	2.2	4.1	1.6	11.8	2.4	- 0.7

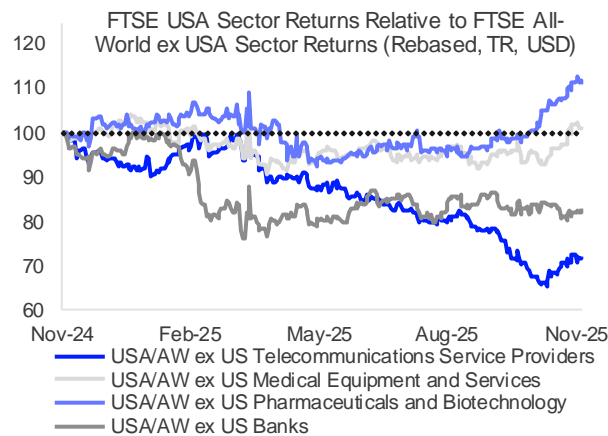
Regional Industry Exposures (%)						
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.2	6.4	3.6	4.3	9.2	6.6
Cons. Disc.	14.2	6.2	9.9	21.2	7.8	12.1
Cons. Staples	3.6	16.0	6.2	5.5	3.1	4.2
Energy	2.9	10.2	3.7	0.9	2.6	5.0
Financials	10.5	24.4	24.0	14.8	30.5	22.7
Health Care	9.2	14.3	13.8	6.1	5.1	3.6
Industrials	10.8	12.3	20.5	26.4	11.8	7.7
Real Estate	1.9	1.1	1.0	3.4	6.3	1.9
Technology	41.4	3.1	9.7	11.5	9.3	28.8
Telecoms	1.8	1.3	3.1	4.3	11.6	4.3
Utilities	2.5	4.8	4.5	1.5	2.7	3.0

Source: FTSE Russell and LSEG. Data as of November 30, 2025. Past performance is no guarantee of future results.

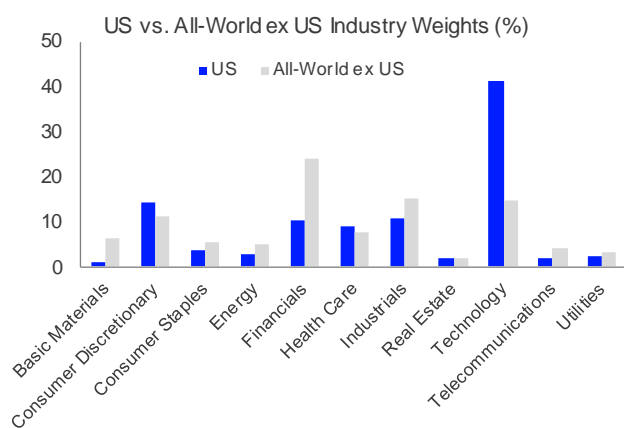
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (USD, TR %)



Several defensive US sectors, e.g. pharma, medical equipment, telecom serv. providers, outperformed their ex-US peers in Nov.

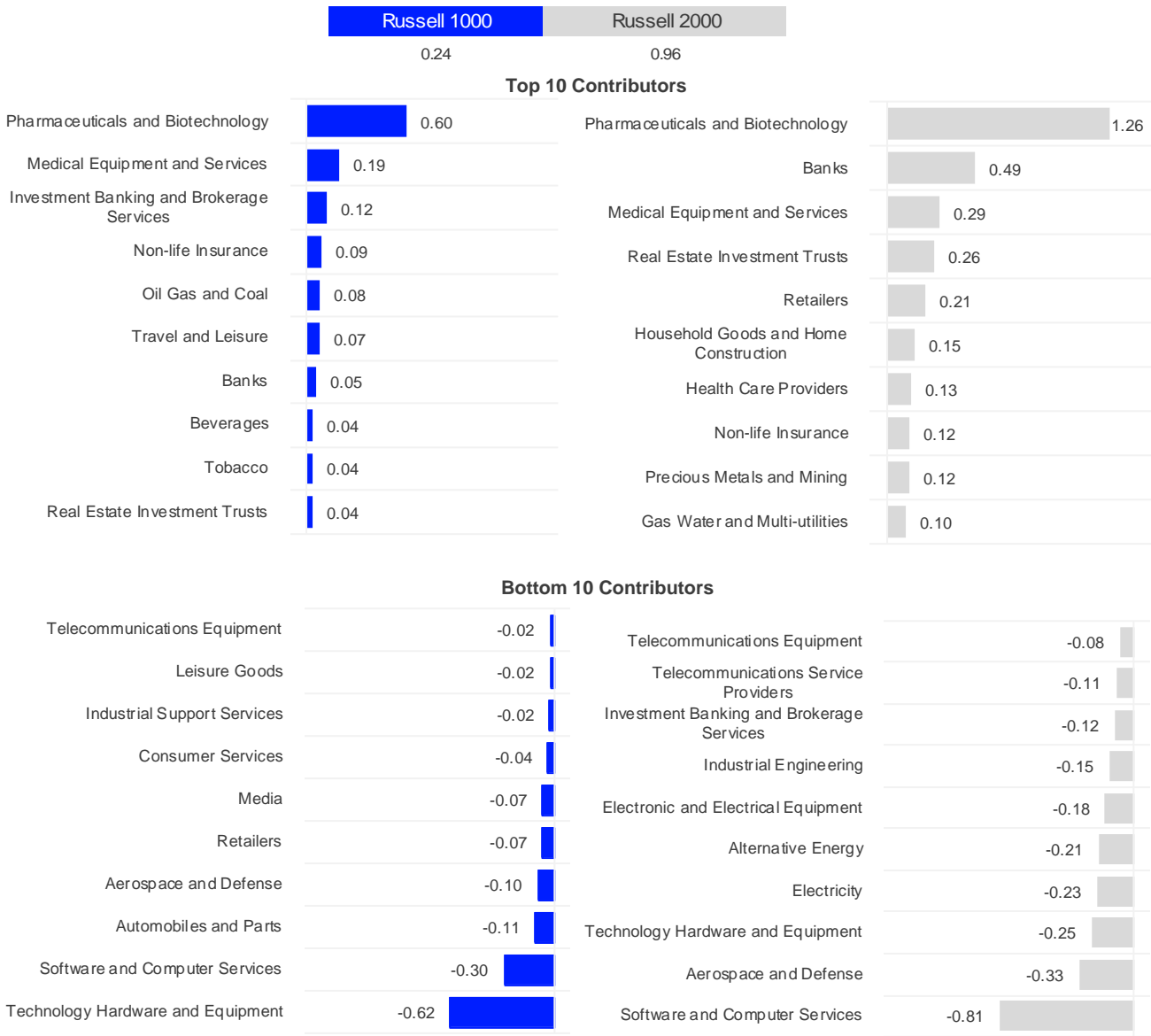


The US is tilted more to Tech & Discretionary than peers, and less to Financials, Materials and Industrials.



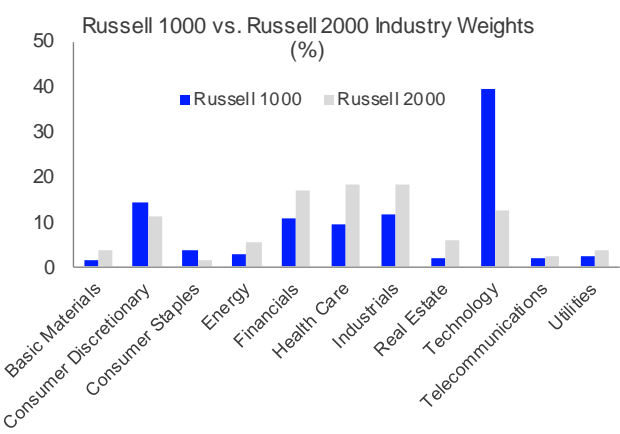
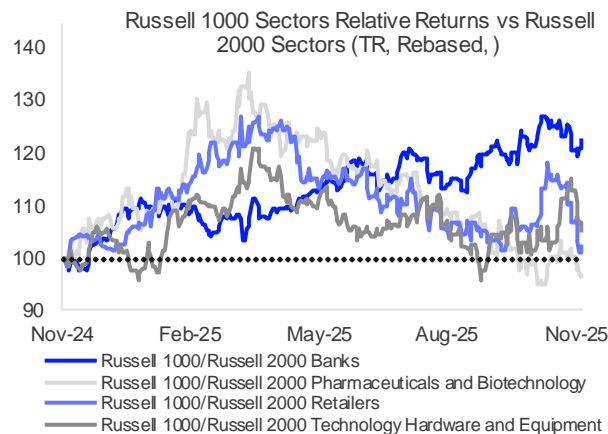
Source: FTSE Russell and LSEG. Data as of November 30, 2025. Past performance is no guarantee of future results.

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



In Nov, US large caps once again lagged small caps as they trailed in sectors like banks & retailers.

Russell 2000 is more tilted to Financials, Industrials, Health Care & Energy than Russell 1000 and much less so to Tech.



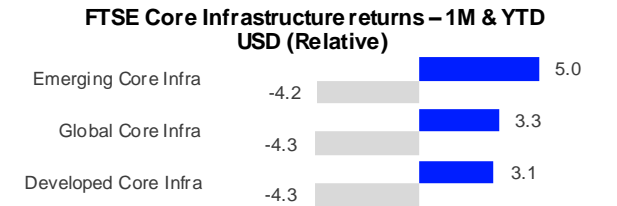
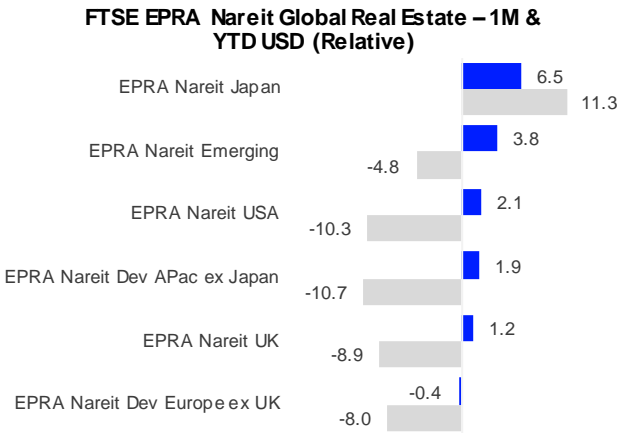
Source: FTSE Russell and LSEG. Data as of November 30, 2025. Past performance is no guarantee of future results.

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

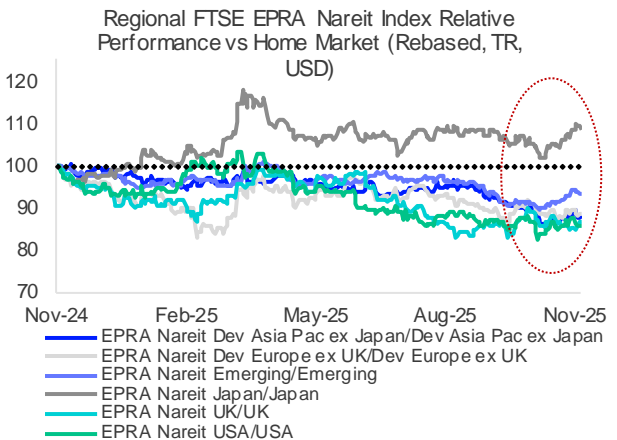
During November, when equities pulled back sharply (before recovering), most alternative indices outperformed their benchmark indices.

Monthly performance of regional real estate and infrastructure indices diverged from YTD trends, except for EPRA Nareit Japan which outperformed the index as it has over the longer timeframe.

Benchmark (All Cap) USD Returns (%)						
	US	UK	Europe ex UK	Japan	Dev AP ex Japan	Emerging
1M	0.2	1.3	1.5	0.1	-3.2	-1.7
YTD	17.2	27.9	32.1	25.3	34.4	23.0



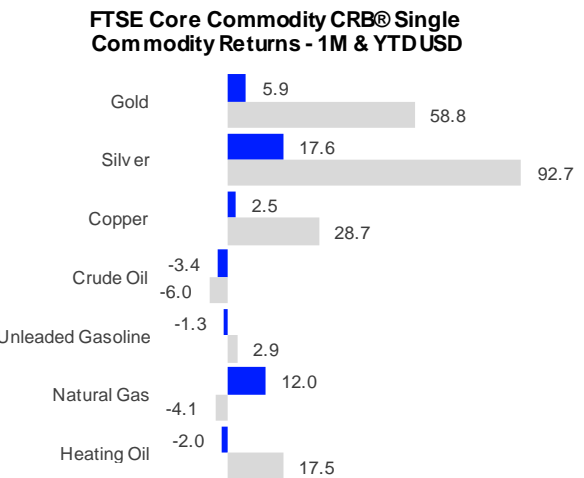
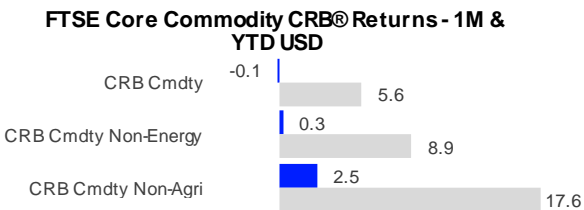
Over 12M, real estate indices lagged benchmarks, except in Japan where they outperformed the equity index.



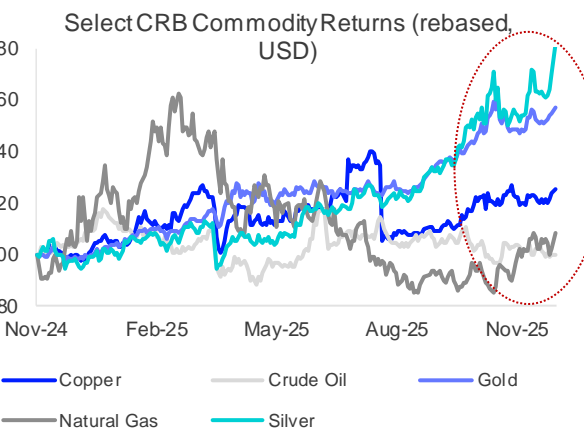
Source: FTSE Russell and LSEG. Data as of November 30, 2025. Past performance is no guarantee of future results. *The FTSE CoreCommodity CRB Index series is based on commodity futures contracts that account for carry costs (e.g. storage, transportation, insurance) and their returns may deviate from spot price returns. These indices may form the basis of commodities investment vehicles.

The FTSE CoreCommodity CRB Index* (based on futures contracts) was slightly negative over 1M in contrast to YTD gains. It continued to underperform the Non-Energy and Non-Agriculture and Livestock versions of the index, underscoring the performance drag from energy-related commodities such as crude oil and potentially cost pressures within agricultural commodities.

Since pulling back in late October, gold and silver have resumed their rally. Natural gas, whose performance tends to be cyclical, posted strong gains for the month.



Over 12M, Gold & Silver surged on secular demand. Natural gas has rebounded since bottoming in August.



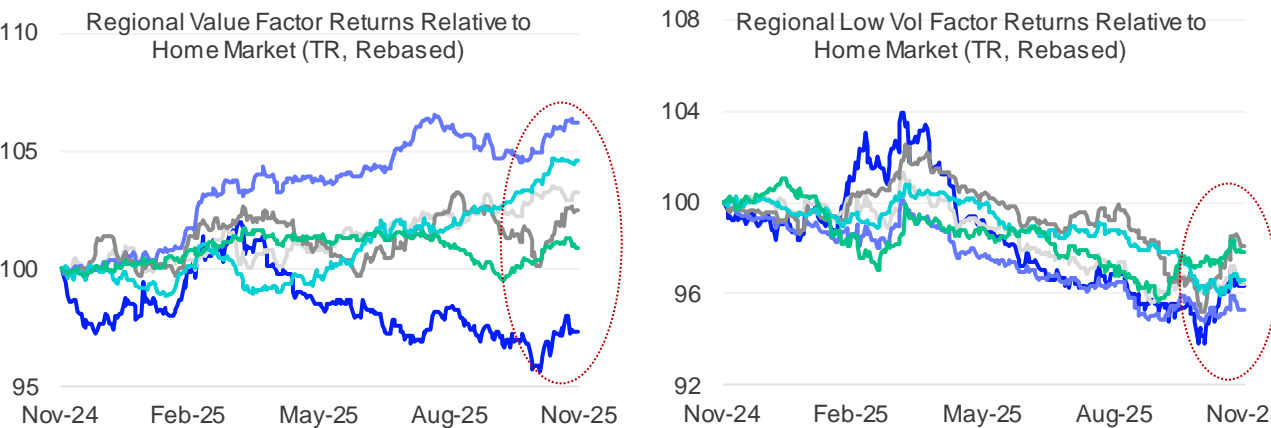
Equity Factor Relative Returns – 1M & YTD (LCY, TR %)

In November, Value, Yield and Low Vol outperformed benchmarks and Quality lagged, in contrast to October trends. Interestingly, Low Vol beat benchmark indices broadly, and especially in the US and Japan, indicating a preference for more defensive stocks in those regions. (Small) Size too outperformed in 4 of 6 regions including in the US. These factor performance trends can be partly explained by the Tech industry’s sharp pullback during the month particularly among mega caps. Broadly, the equity market optimism seemed to have been dampened over the month.



Over 12M, Value outperformed in 5 of 6 regions, helped by November’s broad outperformance including in the US.

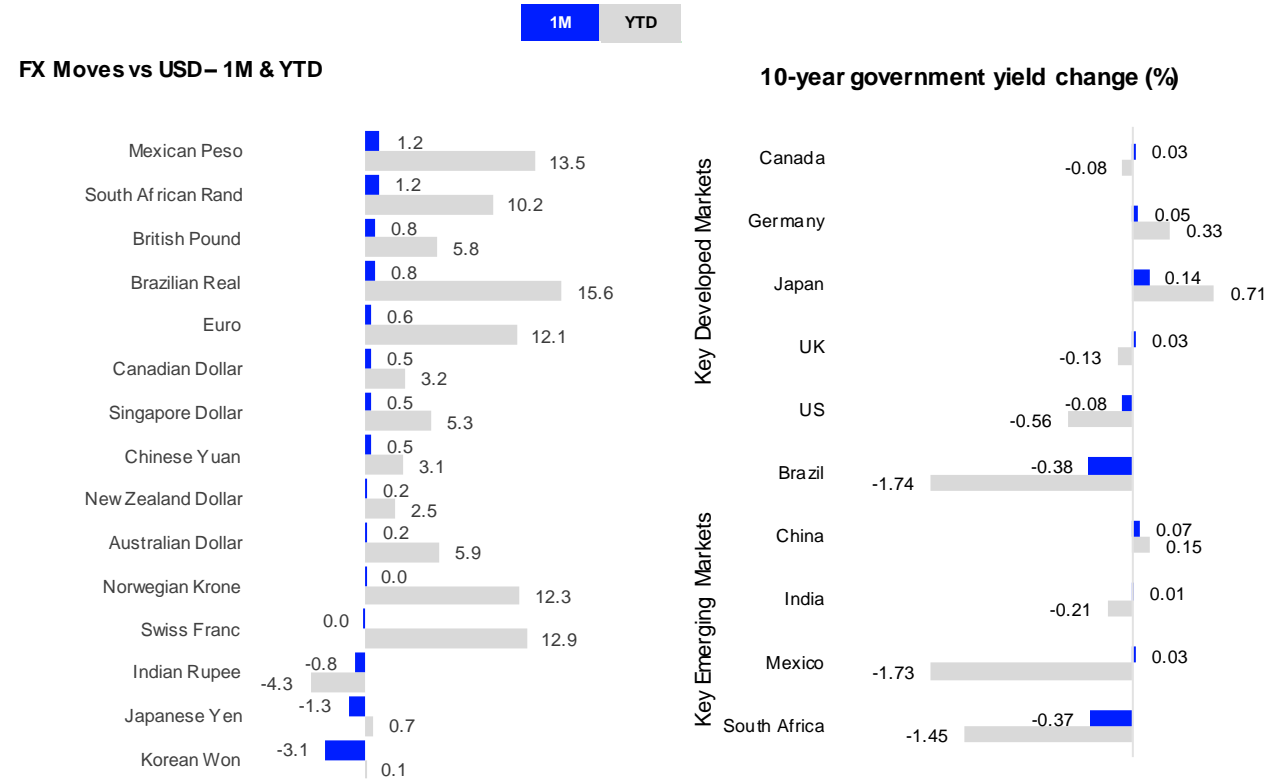
Having lagged since April, the Low Vol factor saw a sharp rebound in November, indicating a defensive market stance.



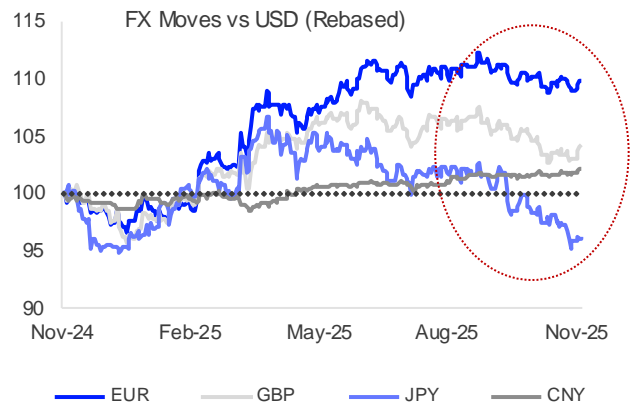
Foreign Exchange Returns – 1M & YTD TR %

In November, long yields rose in the US and UK on the pared-back outlook for Fed easing in December and the UK government’s vacillation on proposed tax increases and fiscal tightening. However, by month-end, they declined once more as Fed easing in December was back on the cards in the US, and the UK autumn budget seemed to satisfy market expectations on fiscal discipline, easing the pressure on gilt yields. Long yields were notably higher in Japan on the government’s fiscal stimulus package and anticipated higher borrowing needs. Demand for ultra long bonds has also been moderating for some time. Among key EMs, long yields were notably lower in Brazil and South Africa.

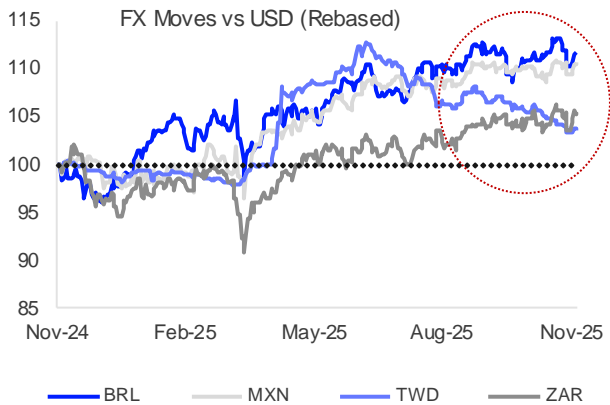
The US dollar had stemmed its YTD slide toward the end of Q3 and continued to recover in October, partly as investor sentiment toward US assets seemed to improve. However, in November, it weakened once again versus most major global currencies, including the pound and the euro. The dollar did appreciate versus the yen, which weakened broadly due to domestic policy developments. It was also stronger versus the Korean won and the Indian rupee in November but has been weaker YTD versus most EM currencies.



Over 12M, the euro and pound were stronger vs the dollar, despite recent weakness. The yen was particularly weak.



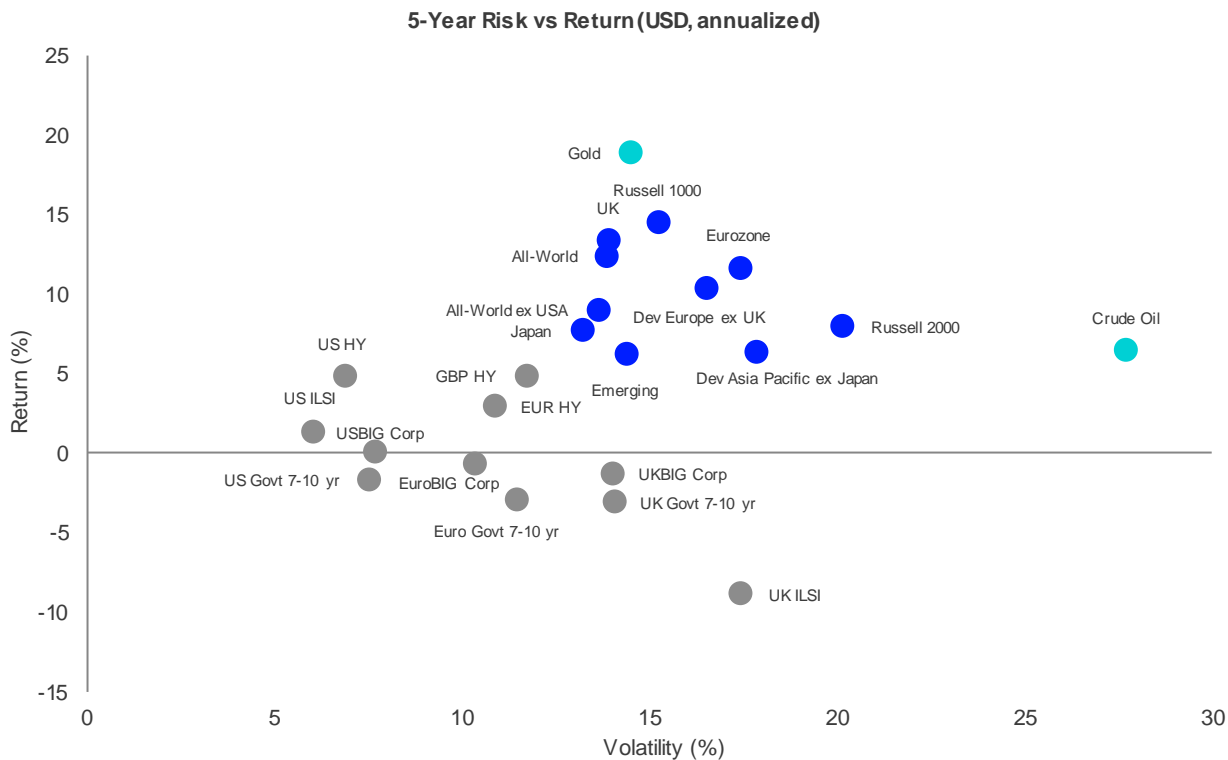
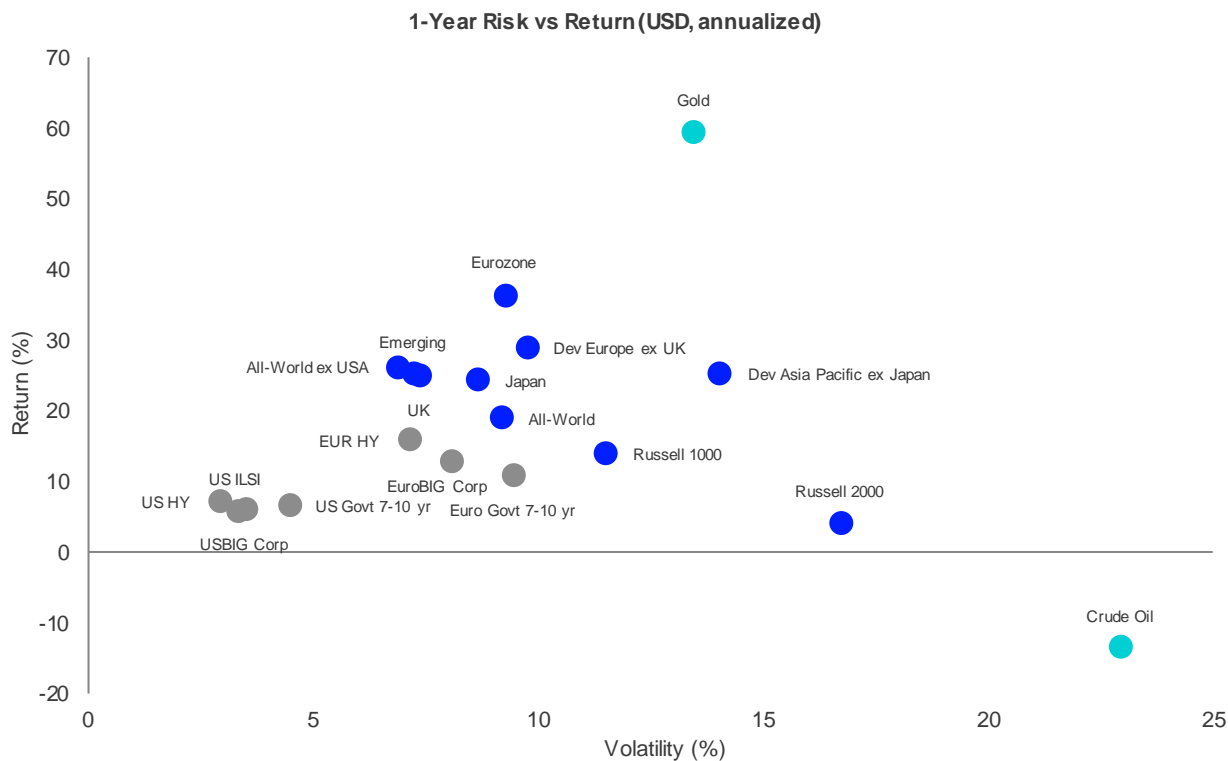
Over 12M, the Brazilian real, Mexican peso, South African rand and Taiwan dollar were stronger vs the USD.



Source: FTSE Russell and LSEG. Data as of November 30, 2025. Past performance is no guarantee of future results.

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

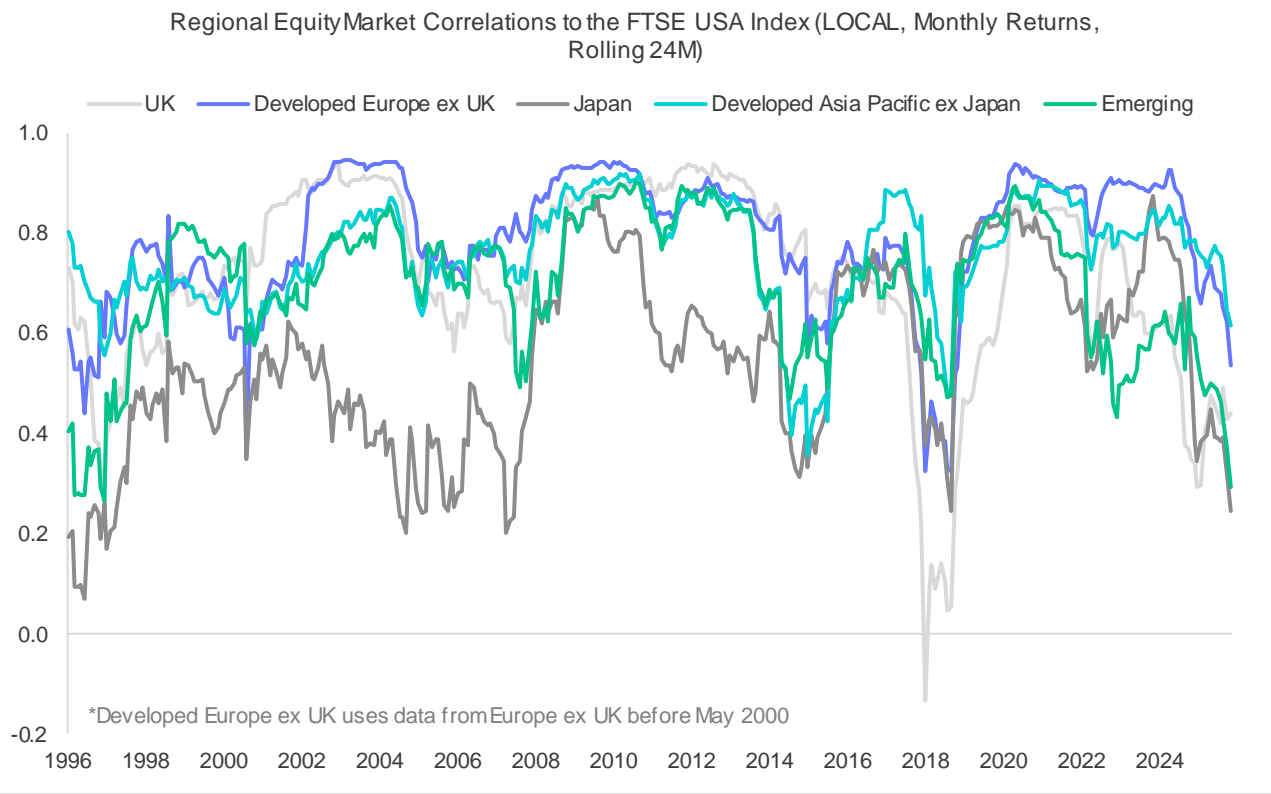
Over one year, gold remained the best-performing asset class by far both in terms of absolute return and return-to-risk ratio. It was followed by Eurozone and All-World ex US equities on a return-to-risk basis. Among fixed income sectors, US HY offered the best return for unit risk followed by EUR HY.



Source: FTSE Russell and LSEG. Data as of November 30, 2025. Past performance is no guarantee of future results.

Correlations

Rolling 2-year correlations of regional equity indices relative to the FTSE USA index had declined earlier in 2025 amid divergence in global equity performance, especially as US equities struggled relative to that of All-World ex US. In Q2, rolling correlations ticked up amid the global sell-off and rebound but have declined since Q2, potentially offering more diversification opportunities for investors.



	Russell 1000	Russell 2000	FTSE 100	FTSE 250	Eurozone	Japan	Dev APac ex Japan	Emerging	US Govt 7-10 yr	USBIG Corp	US HY	UK Govt 7-10 yr	UKBIG Corp	GBP HY	Euro Govt 7-10 yr	EuroBIG Corp	EUR HY	Copper	Gold	Crude Oil
Russell 1000	-	0.84	0.41	0.56	0.70	0.50	0.74	0.58	0.53	0.66	0.82	0.51	0.61	0.46	0.63	0.65	0.62	0.03	-0.01	0.01
Russell 2000	0.84	-	0.54	0.72	0.58	0.33	0.72	0.49	0.49	0.61	0.78	0.52	0.63	0.49	0.55	0.63	0.62	-0.02	0.00	-0.04
FTSE 100	0.41	0.54	-	0.71	0.67	0.18	0.61	0.34	0.24	0.34	0.47	0.38	0.51	0.39	0.20	0.37	0.43	0.23	0.01	0.27
FTSE 250	0.56	0.72	0.71	-	0.62	0.20	0.69	0.44	0.44	0.57	0.70	0.52	0.69	0.56	0.45	0.63	0.67	0.16	0.02	0.00
Eurozone	0.70	0.58	0.67	0.62	-	0.43	0.64	0.52	0.46	0.59	0.72	0.40	0.55	0.55	0.46	0.52	0.67	0.31	0.13	-0.03
Japan	0.50	0.33	0.18	0.20	0.43	-	0.40	0.27	-0.03	0.07	0.23	-0.03	0.08	0.23	0.12	0.10	0.22	-0.08	-0.14	0.19
Dev APac ex Japan	0.74	0.72	0.61	0.69	0.64	0.40	-	0.73	0.55	0.65	0.74	0.65	0.75	0.45	0.54	0.64	0.55	0.27	0.17	0.04
Emerging	0.58	0.49	0.34	0.44	0.52	0.27	0.73	-	0.42	0.55	0.64	0.39	0.50	0.37	0.31	0.39	0.43	0.53	0.32	0.10
US Govt 7-10 yr	0.53	0.49	0.24	0.44	0.46	-0.03	0.55	0.42	-	0.95	0.77	0.80	0.75	0.36	0.77	0.75	0.50	0.19	0.38	-0.31
USBIG Corp	0.66	0.61	0.34	0.57	0.59	0.07	0.65	0.55	0.95	-	0.90	0.77	0.80	0.52	0.74	0.79	0.65	0.28	0.32	-0.21
US HY	0.82	0.78	0.47	0.70	0.72	0.23	0.74	0.64	0.77	0.90	-	0.69	0.80	0.63	0.70	0.79	0.79	0.24	0.15	-0.05
UK Govt 7-10 yr	0.51	0.52	0.38	0.52	0.40	-0.03	0.65	0.39	0.80	0.77	0.69	-	0.93	0.41	0.80	0.83	0.50	0.14	0.29	-0.14
UKBIG Corp	0.61	0.63	0.51	0.69	0.55	0.08	0.75	0.50	0.75	0.80	0.80	0.93	-	0.60	0.74	0.86	0.68	0.20	0.26	-0.04
GBP HY	0.46	0.49	0.39	0.56	0.55	0.23	0.45	0.37	0.36	0.52	0.63	0.41	0.60	-	0.39	0.59	0.90	0.08	-0.18	0.15
Euro Govt 7-10 yr	0.63	0.55	0.20	0.45	0.46	0.12	0.54	0.31	0.77	0.74	0.70	0.80	0.74	0.39	-	0.93	0.61	0.04	0.27	-0.38
EuroBIG Corp	0.65	0.63	0.37	0.63	0.52	0.10	0.64	0.39	0.75	0.79	0.79	0.83	0.86	0.59	0.93	-	0.75	0.06	0.21	-0.21
EUR HY	0.62	0.62	0.43	0.67	0.67	0.22	0.55	0.43	0.50	0.65	0.79	0.50	0.68	0.90	0.61	0.75	-	0.12	-0.12	-0.04
Copper	0.03	-0.02	0.23	0.16	0.31	-0.08	0.27	0.53	0.19	0.28	0.24	0.14	0.20	0.08	0.04	0.06	0.12	-	0.44	0.03
Gold	-0.01	0.00	0.01	0.02	0.13	-0.14	0.17	0.32	0.38	0.32	0.15	0.29	0.26	-0.18	0.27	0.21	-0.12	0.44	-	-0.30
Crude Oil	0.01	-0.04	0.27	0.00	-0.03	0.19	0.04	0.10	-0.31	-0.21	-0.05	-0.14	-0.04	0.15	-0.38	-0.21	-0.04	0.03	-0.30	-

Source: FTSE Russell and LSEG. Data as of November 30, 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	93,440	0.1	0.1	-0.8	-0.5	19.5	21.8	15.1	8.7	17.7	19.0	14.2	8.3
Developed	89.9	84,013	0.3	0.3	-0.6	-0.3	19.1	21.5	14.8	8.4	17.0	18.4	13.5	7.7
USA	63.0	58,873	0.1	0.1	-0.8	-0.5	18.0	18.0	11.5	5.3	15.0	15.0	10.4	4.7
Developed Europe ex UK	10.9	10,191	1.1	1.6	0.7	1.0	17.2	31.9	24.7	17.7	17.0	28.9	23.7	17.4
Emerging	10.1	9,427	-1.1	-1.6	-2.4	-2.2	22.9	24.5	17.7	11.1	24.7	25.2	20.1	13.9
Japan	5.7	5,339	1.1	-0.2	-1.1	-0.8	24.1	25.0	18.1	11.5	29.2	24.3	19.3	13.2
Developed Asia Pacific ex Japan	3.8	3,550	-2.4	-3.5	-4.3	-4.0	29.5	33.4	26.1	19.0	26.9	25.3	20.2	14.0
UK	3.3	3,078	0.4	1.2	0.4	0.7	21.7	28.7	21.7	14.9	19.9	25.0	19.9	13.8

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	84,013	0.3	0.3	-0.6	-0.3	19.1	21.5	14.8	8.4	17.0	18.4	13.5	7.7
USA	70.1	58,873	0.1	0.1	-0.8	-0.5	18.0	18.0	11.5	5.3	15.0	15.0	10.4	4.7
Japan	6.4	5,339	1.1	-0.2	-1.1	-0.8	24.1	25.0	18.1	11.5	29.2	24.3	19.3	13.2
UK	3.7	3,078	0.4	1.2	0.4	0.7	21.7	28.7	21.7	14.9	19.9	25.0	19.9	13.8
Canada	3.3	2,750	3.8	4.3	3.4	3.7	27.5	31.6	24.4	17.4	23.4	23.9	18.9	12.8
France	2.5	2,132	0.0	0.6	-0.2	0.0	13.2	26.9	19.9	13.2	15.7	27.2	22.0	15.7
Switzerland	2.3	1,930	4.3	4.3	3.4	3.7	14.2	28.9	21.9	15.0	12.8	23.8	18.7	12.6
Germany	2.2	1,869	-0.2	0.4	-0.5	-0.2	17.4	31.5	24.3	17.4	18.6	30.3	25.0	18.6
Australia	1.7	1,461	-3.0	-2.8	-3.6	-3.4	6.6	13.0	6.8	0.8	3.3	4.0	-0.3	-5.4
Korea	1.5	1,260	-4.7	-7.6	-8.4	-8.1	74.4	74.6	65.0	55.8	70.4	61.6	55.1	47.1
Netherlands	1.1	940	-2.4	-1.9	-2.7	-2.4	20.3	34.9	27.5	20.3	22.1	34.1	28.7	22.1
Spain	0.9	749	3.0	3.5	2.7	3.0	52.0	70.4	61.0	52.0	51.9	66.9	60.1	51.9
Italy	0.8	704	1.7	2.2	1.4	1.7	34.3	50.5	42.2	34.3	37.3	50.8	44.7	37.3
Sweden	0.8	672	0.5	1.1	0.3	0.6	11.7	30.8	23.6	16.7	9.9	27.3	22.1	15.8
Hong Kong	0.6	470	2.3	2.2	1.3	1.6	32.4	32.1	24.8	17.8	32.4	32.3	27.0	20.4
Denmark	0.4	366	2.8	3.4	2.5	2.8	-26.1	-17.3	-21.9	-26.2	-34.9	-28.5	-31.4	-35.0
Singapore	0.4	309	2.5	3.0	2.1	2.4	23.6	30.1	23.0	16.1	24.9	29.3	24.1	17.7
Israel	0.3	232	4.7	4.7	3.8	4.1	38.5	55.0	46.6	38.3	51.4	69.0	62.1	53.8
Belgium/Lux	0.3	227	4.2	4.8	3.9	4.2	22.7	37.5	30.0	22.7	23.1	35.3	29.8	23.1
Finland	0.3	225	-0.9	-0.3	-1.2	-0.9	34.2	50.5	42.2	34.2	33.9	47.1	41.1	33.9
Norway	0.1	113	-0.4	-0.3	-1.2	-0.9	13.7	27.7	20.7	13.9	10.6	20.9	16.0	10.1

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	9,427	-1.1	-1.6	-2.4	-2.2	22.9	24.5	17.7	11.1	24.7	25.2	20.1	13.9
China	33.5	3,154	-2.3	-2.5	-3.3	-3.0	33.7	33.4	26.1	19.0	36.5	36.5	30.9	24.2
Taiwan	21.7	2,042	-2.7	-4.7	-5.5	-5.2	27.4	33.0	25.8	18.7	33.8	38.5	32.9	26.1
India	19.3	1,820	1.5	0.7	-0.1	0.2	9.4	4.7	-1.1	-6.6	7.6	1.6	-2.5	-7.5
Brazil	4.4	414	6.3	7.1	6.2	6.5	28.5	48.6	40.5	32.6	23.4	37.9	32.3	25.5
South Africa	4.0	379	2.7	3.9	3.0	3.3	47.8	62.8	53.9	45.3	46.1	54.1	47.8	40.2
Saudi Arabia	3.5	329	-8.5	-8.5	-9.3	-9.0	-6.7	-6.6	-11.7	-16.7	-4.0	-3.8	-7.7	-12.5
Mexico	2.3	215	1.6	2.9	2.0	2.3	31.3	49.0	40.8	33.0	30.7	44.5	38.6	31.5
UAE	1.8	166	-6.1	-6.1	-6.9	-6.6	14.0	14.0	7.8	1.7	22.5	22.5	17.5	11.5
Malaysia	1.6	151	-0.3	1.0	0.1	0.4	-0.1	8.1	2.2	-3.6	3.5	11.3	6.8	1.3
Thailand	1.4	135	-3.0	-2.6	-3.4	-3.1	-1.8	4.0	-1.7	-7.2	-3.6	2.7	-1.5	-6.6

Source: FTSE Russell and LSEG. Data as of November 30, 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	4,917	0.2	0.4	-0.5	-0.2	3.9	9.4	3.4	-2.4	2.9	6.6	2.2	-3.0
Euro Govt 7-10 yr	33.8	1,664	0.1	0.6	-0.2	0.1	2.5	14.8	8.5	2.5	0.8	10.8	6.3	0.8
US Govt 7-10 yr	28.2	1,387	1.0	1.0	0.2	0.5	9.0	9.0	3.0	-2.7	6.6	6.6	2.3	-3.0
UK Govt 7-10 yr	6.2	306	0.1	0.9	0.1	0.4	5.8	11.9	5.8	-0.1	3.9	8.3	3.9	-1.4

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	1250.2	0.2	0.4	-0.4	-0.1	5.4	9.7	3.7	-2.1	5.3	8.6	4.2	-1.1
US ILSI 1-5 yr	57.9	724.3	0.3	0.3	-0.6	-0.3	6.5	6.5	0.7	-5.0	6.3	6.3	1.9	-3.3
EUR ILSI 1-5 yr	21.6	270.0	-0.1	0.4	-0.4	-0.1	2.6	15.0	8.7	2.6	2.4	12.6	8.0	2.4
UK ILSI 1-5 yr	10.2	127.6	-0.1	0.7	-0.1	0.2	4.2	10.2	4.2	-1.6	4.0	8.5	4.0	-1.3

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	1035.6	-0.6	0.0	-0.8	-0.5	3.2	10.1	4.1	-1.7	-1.4	3.6	-0.6	-5.7
UK ILSI 10+ yr	40.2	416.0	-1.4	-0.6	-1.4	-1.1	-1.0	4.7	-1.0	-6.5	-7.1	-3.2	-7.1	-11.9
US ILSI 10+ yr	20.0	206.8	-0.7	-0.7	-1.6	-1.3	6.3	6.3	0.5	-5.1	0.2	0.2	-3.9	-8.8
EUR ILSI 10+ yr	19.6	202.6	-0.2	0.3	-0.5	-0.2	-0.9	11.0	4.9	-0.9	-4.0	5.5	1.2	-4.0

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	1,841	0.4	0.5	-0.3	0.0	7.1	9.9	3.9	-1.9	7.0	9.3	4.8	-0.6
USD HY	74.9	1,378	0.4	0.4	-0.4	-0.1	7.8	7.8	1.9	-3.8	7.4	7.4	3.0	-2.3
EUR HY	22.5	415	0.2	0.7	-0.1	0.2	4.7	17.3	10.9	4.7	5.4	15.9	11.1	5.4
GBP HY	2.6	47	0.1	0.9	0.1	0.4	6.5	12.7	6.5	0.5	7.3	11.9	7.3	1.8

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	10,788	0.3	0.5	-0.4	-0.1	6.3	10.5	4.4	-1.4	5.0	8.3	3.9	-1.4
USBIG Corp	63.5	6,851	0.5	0.5	-0.3	0.0	8.0	8.0	2.0	-3.7	6.0	6.0	1.7	-3.5
EuroBIG Corp	32.1	3,463	-0.3	0.3	-0.5	-0.3	3.3	15.7	9.4	3.3	2.8	13.0	8.4	2.8
UKBIG Corp	4.1	443	0.1	0.9	0.1	0.4	6.6	12.8	6.6	0.7	6.1	10.6	6.1	0.6

Source: FTSE Russell and LSEG. Data as of November 30, 2025. 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](#))

- FTSE4Good Index Series ([link](#))
- FTSE Environmental Markets Index Series for the Environmental Opportunities indices ([link](#))

FTSE Infrastructure Indices for core infrastructure markets ([link](#))

FTSE/CoreCommodity CRB Indices ([link](#))

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