Global Investment Research
Market Maps

FTSE RUSSELL
An LSEG Business

Performance Insights

US EDITION

MONTHLY REPORT | **NOVEMBER 2025**

Resilient economic activity, supportive central bank actions, and sustained AI optimism prop risk assets

Marginal improvements in the trade landscape, and inflation within expectations, albeit above target, also seemed to buoy market sentiment amid persistent risks.

Global Equities – Developed Asian equities lead

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

Global Fixed Income – Investment grade (IG) outperforms

EM $ and US IG sectors led October returns in USD terms (partly helped by the dollar's strength) followed by UK and Euro IG, all of which beat their HY counterparts.

Equity Industries – Tech holds sway across regions

In local currency terms, Tech was among the top 3 best-performing industries in most regions, while Financials struggled as non-bank sectors were a drag on 1M returns.

Alternative Indices – REITs and Infrastructure continue to lag

As key DM long yields remained high despite monetary easing, REITs have continued to lag benchmark indices over 1M and YTD. Emerging Core Infrastructure eked out relative gains in October. Gold and Silver moderated. Copper's rebound continued.

Equity Factors – Quality emerges; (Small) Size trails

In local currency terms, Quality outperformed broadly, driven partly by strong Tech returns in October. (Small) Size continued to trail benchmarks, except in Europe.

Foreign exchange – USD strengthens broadly

The US dollar's recovery at the end of Q3 continued into October. The USD gained notably versus the yen, British pound and euro, and remained on par with key EM currencies such as the yuan and Indian rupee.

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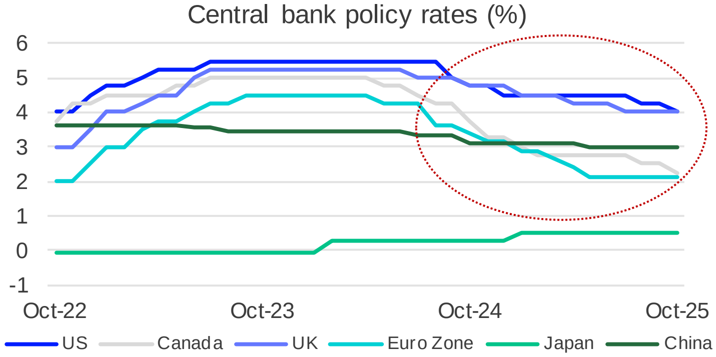
Major central bank policy rates cuts since mid-2024 have provided a tailwind for risk assets, amid persistent trade policy uncertainty and geopolitical risks.



1M Change

+2.2% Russell 1000 (TR)	**+1.8%** Russell 2000 (TR)
-4.5% Oil Price (Brent, USD)	**-5 bp** 10-year US Treasury Yield
+6.1% FTSE USA Technology (TR)	**-6.2%** FTSE USA Basic Materials (TR)

Source: FTSE Russell and LSEG. Data as of October 31, 2025. *LCY = local currency. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Macro Overview — October 2025

In October, despite persistent risks from trade policy uncertainty and sticky inflation in certain markets, the global macro picture remained resilient. Additionally, central bank actions in key economies have helped to maintain the status quo of risk assets rallying.

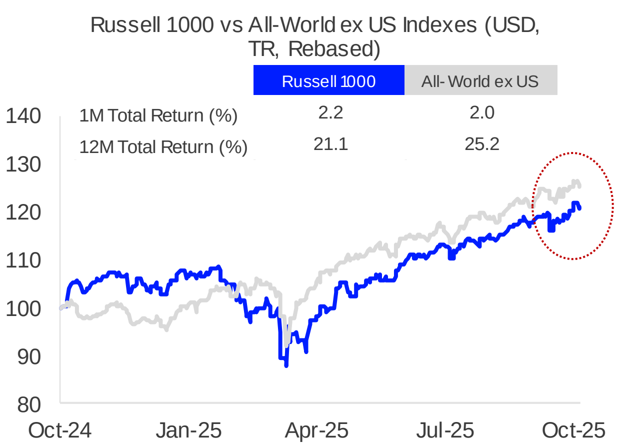
After GDP growth trends reversed between Q1 and Q2 in key developed markets (DMs), October PMIs indicated that economic activity continued to be strong. Composite PMIs ticked up in October in the US, UK and Eurozone (where Q3 GDP growth was also higher than expected, helped by activity in Spain and better-than-expected numbers from France.) Japan's manufacturing PMI was only slightly lower in October. However, central banks in both Canada and Japan flagged concerns over the impact of US tariff policy on economic growth during their monetary policy meetings.

While inflation remained sticky and above target in several economies, it was in line with or close to expectations. Headline CPI inflation in September ticked up in the US, Canada, Eurozone and Japan, and was steady in the UK where September numbers came in lower than expected. In China, CPI inflation was stubbornly negative.

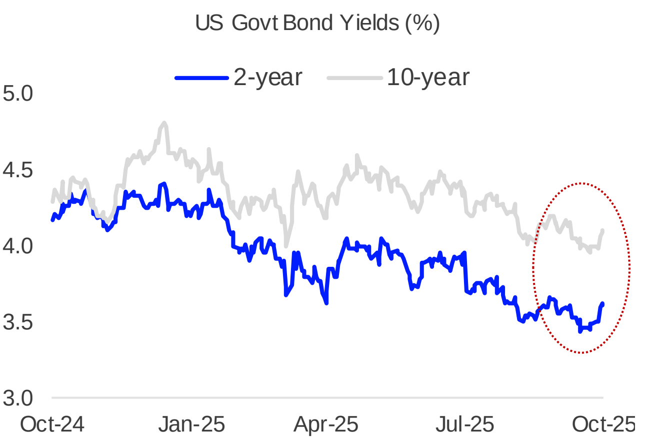
The absence of large inflation surprises to the upside gave the Fed and Bank of Canada room to cut their key policy rates in support of the economy. The Fed also indicated that a December cut was not guaranteed, which sent US long yields higher toward month-end. The European Central Bank cited good news related to the US-EU trade deal and healthy economic activity as it held its policy rate. And the Bank of Japan noted that it is monitoring the impact of trade policy uncertainty on wage growth and prices before making its next move. UK long yields declined in anticipation of a rate cut in November.

Amid this backdrop of resilient growth numbers, inflation within expectations, and steady or lower yields in key DMs and EMs, risk assets continued to rally, and most bond sectors were in the green in local currency terms. The AI theme persisted through industry performance across regions. The US dollar, which had begun to gain in Q3, continued to rally versus major global currencies in October. The yen was particularly weak given expectations of looser fiscal and monetary policies from the new government. Gold's rally was checked over the month, while oil posted losses on expectations of a near-term supply glut despite US sanctions on Russia's two largest oil producers.

In Oct, Russell 1000 slightly outperformed AW ex US, continuing the trend from Q3. It still trailed over 12M.



In Oct, the US 2yr & 10yr yields declined in anticipation of a Fed rate cut but rose at month-end on hawkish forward guidance.



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
period	25Q3	2026	Oct	Sep	Sep	Aug	Sep	Aug	Sep	Aug	Oct	Chng	Oct	Sep
US	3.8*	1.8	54.8	53.9	3.0	2.9	3.0	3.1		4.3	4.00	-0.25	4.10	4.15
Canada	-1.6*	1.2		47.7	2.3	1.8	2.8	2.6	7.1	7.1	2.25	-0.25	3.12	3.19
UK	1.1*	1.1	51.1	50.1	3.7	3.7	3.5	3.6	4.4	4.3	4.00		4.41	4.70
Germany	0.0	1.1	53.8	52.0	2.4	2.1	2.8	2.7	6.3	6.3			2.64	2.71
Eurozone	0.9	1.1	52.2	51.2	2.1	1.9	2.3	2.3	6.3	6.3	2.00			
Japan	2.2*	0.7	48.3	48.5	2.9	2.7	3.1	3.3	2.6	2.6	0.50		1.66	1.65
China	4.9*	4.3		52.5	-0.3	-0.4	1.0	0.9	5.3	5.3	1.40		1.76	1.88

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: October PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. September PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI. The US did not publish unemployment numbers for September.

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

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

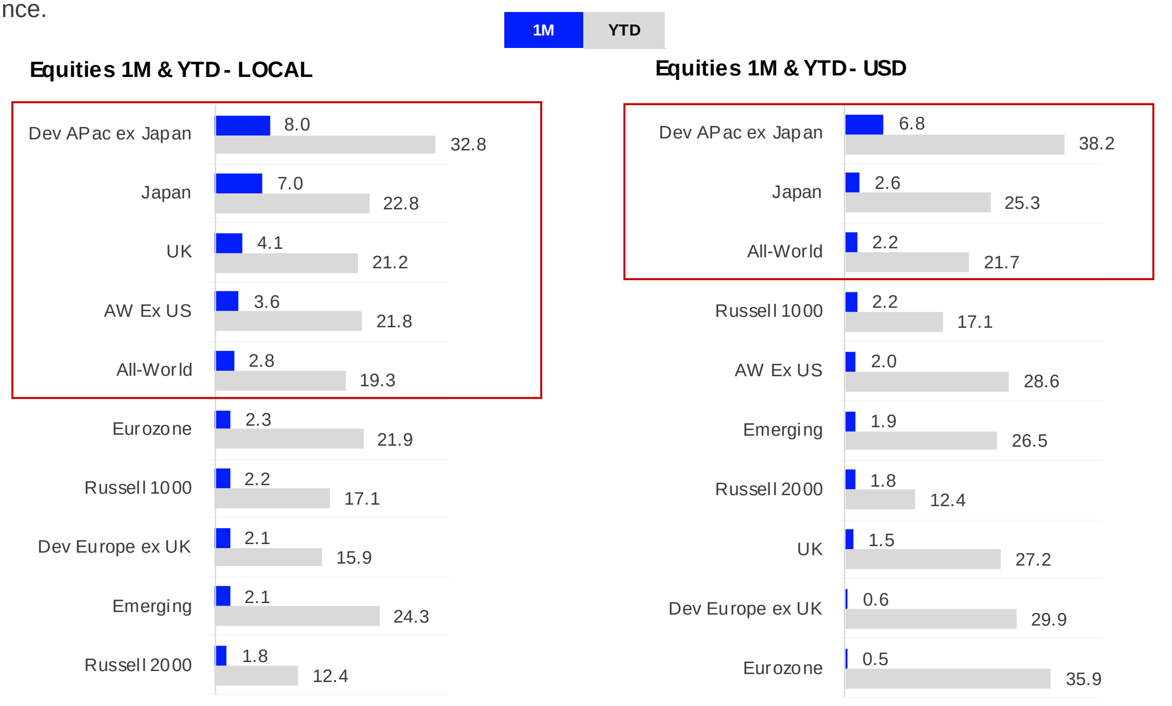
In October, equities rallied broadly with developed Asian equities outpacing others. Globally, resilient economic activity, supportive monetary policies, and continued investment in AI technologies provided tailwinds for risk assets.

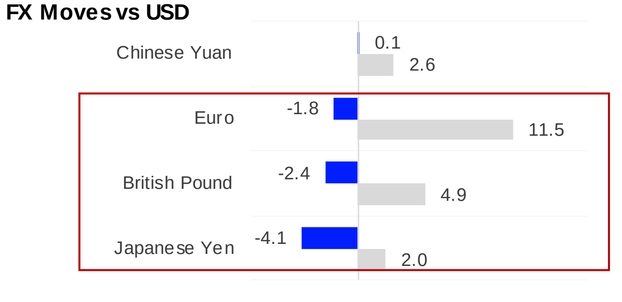
In local currency terms, the Asia Pacific, Japan and UK indices outperformed FTSE All-World, while the Russell 1000, Europe, Emerging and Russell 2000 indices trailed. The Tech Hardware & Equipment sector contributed strongly to both US and non-US equity returns and Tech Software to US equity returns (pgs. 7 & 8). In the US small-cap space, Pharma & Biotech was also a key contributor. Unlike in Q3, small-cap US Banks were a big drag on the Russell 2000 index's returns as credit concerns emerged in certain pockets of the US loan market. YTD, Asia Pacific equities led.

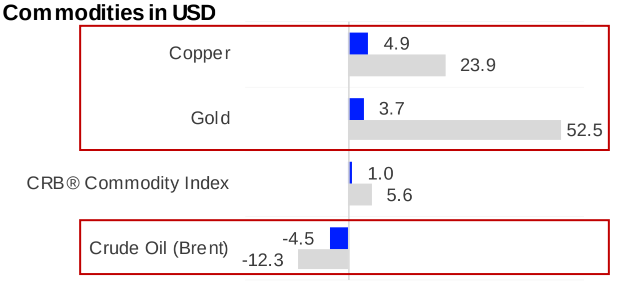
The US dollar, which had strengthened over Q3, continued to appreciate in October versus most global currencies. It gained the most versus the yen, British pound and euro. EM currencies fared better versus the dollar, which was essentially on par with the Chinese yuan and Indian rupee (pg. 11). The stronger dollar relative to the currencies of major financial markets eroded foreign asset returns for USD-based investors.

In USD terms, the Asia Pacific and Japan indices outperformed FTSE All-World, while the Russell 1000, Emerging, Russell 2000, UK and Europe indices lagged in October. European equities that had led performance for the most part during H1 2025 have lagged global peers over Q3 and October, partly due to their USD returns being diminished by the weaker euro. Over 12M, Eurozone equities that led until Q3 lagged Asia Pacific equities at the end of October.

Gold gained over the month but pulled back toward month-end. Oil posted a loss as supply/demand dynamics continued to be unfavourable especially in the near-term. Copper, which pulled back in July and August, has rallied since.







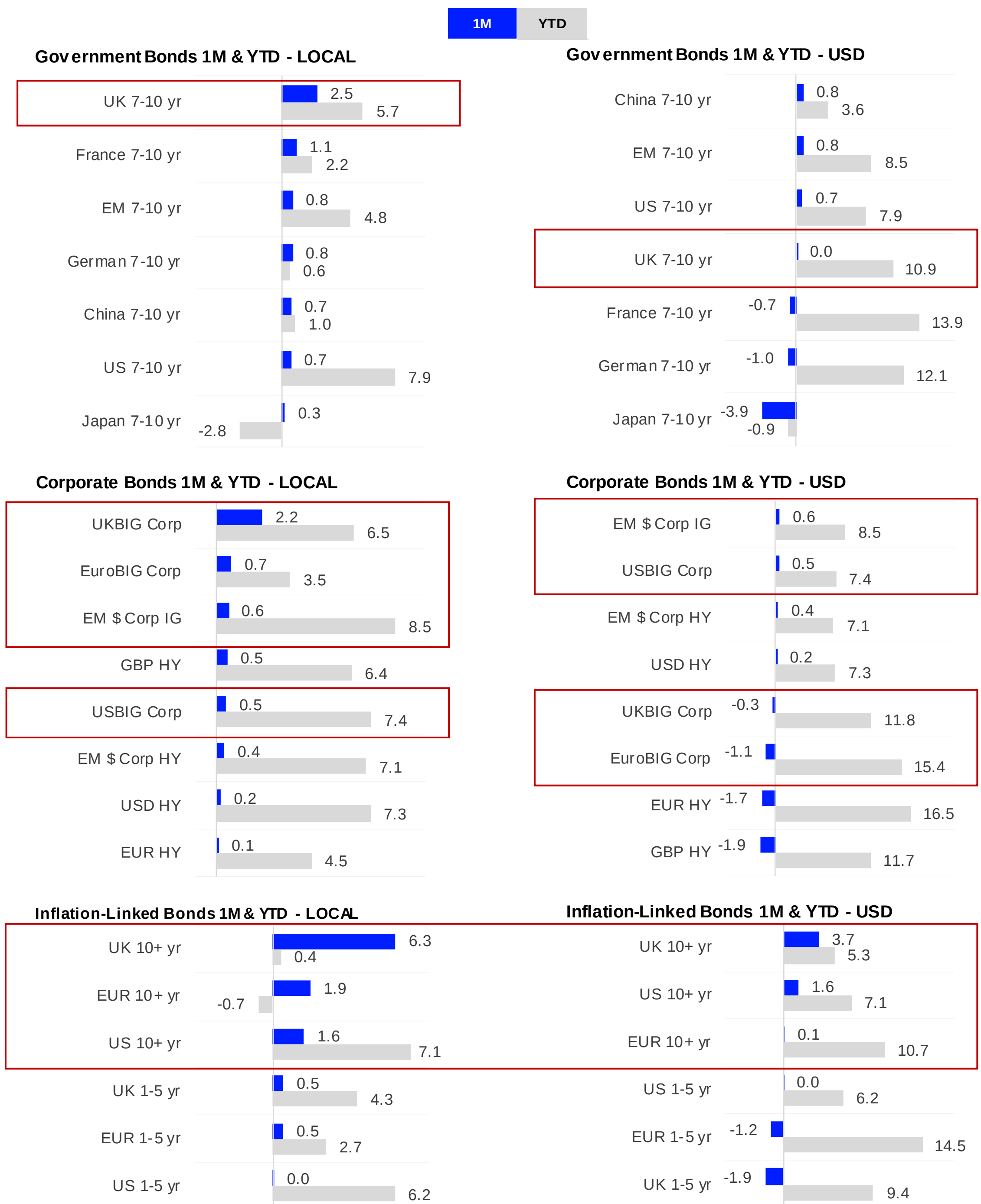
Source: FTSE Russell and LSEG. Data as of October 31, 2025. Past performance is no guarantee of future results.

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

In October, long yields in major DMs were flat or slightly lower (pg. 11), except in the UK where 10-year yields declined by 29 bps in anticipation of a central bank rate cut in November. US and Canadian long yields were down by 5 and 6 bps, respectively, as rate cuts by their respective central banks were mostly priced in by markets. Among key EMs, long yields were lower on the month in China, India and South Africa, and higher in Brazil and Mexico.

Given that context for yields, in local currency terms, within the 7-10 year government bond sector, UK bonds outperformed peers. They were followed by French, EM, German, Chinese, US and Japanese bonds. Among corporate bond sectors, investment grade (IG) broadly outperformed high yield (HY) with UK and Euro IG sectors leading. Among inflation-linked bonds (ILBs) the duration effect dominated performance. 10+ yr ILBs outperformed short-dated (1-5 yr) ones, with UK 10+ yr ILBs leading.

In USD terms, non-US dollar bond returns were lower due to the dollar's strength versus major DM currencies. Chinese bond returns were slightly augmented by currency effects.

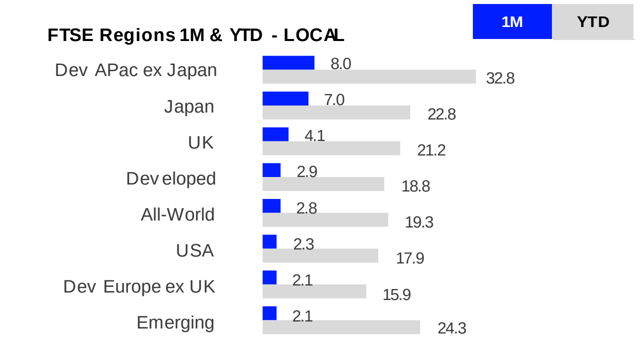


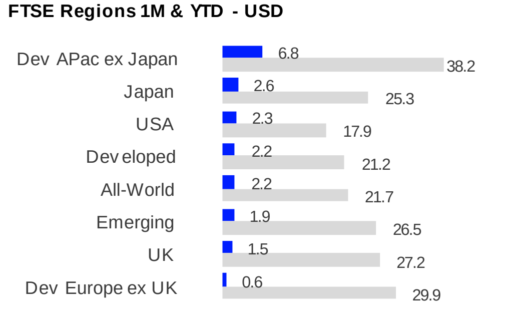
Source: FTSE Russell and LSEG. Data as of October 31, 2025. Past performance is no guarantee of future results.

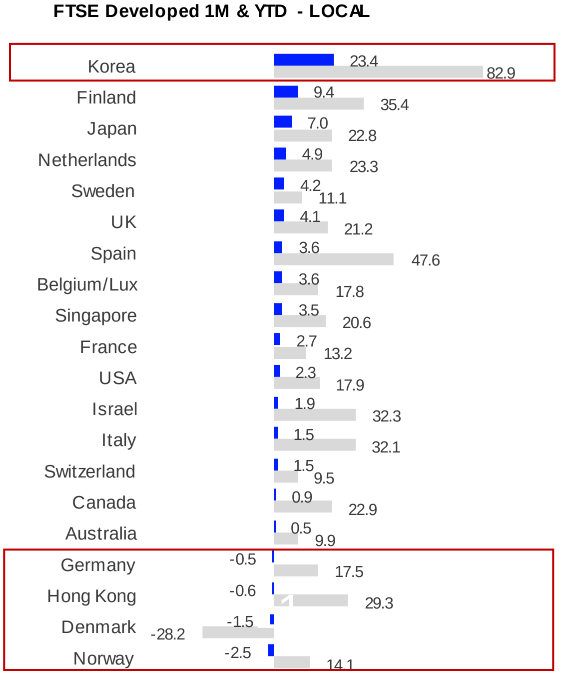
Global Equity Returns – 1M & YTD (LCY, USD, TR %)

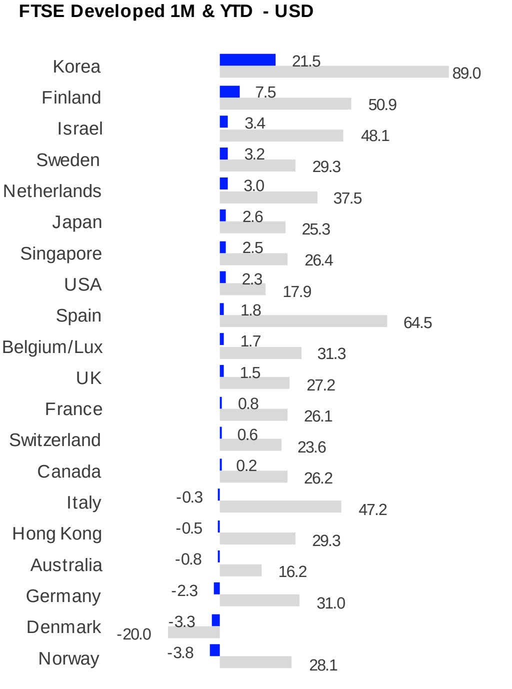
In October, global equities rallied broadly with a few exceptions. Over the month, US-China trade negotiations first deteriorated, with China announcing stricter controls on rare earth minerals exports to the US, but by month-end seemed to have improved with an agreement to delay those controls and higher US tariffs on Chinese goods. Nevertheless, China-related equities posted losses. Conversely, FTSE Taiwan led EM equity returns and FTSE India reversed its Q3 trend to post gains. The Indian rupee being on par with the dollar also helped stabilize its USD return for investors.

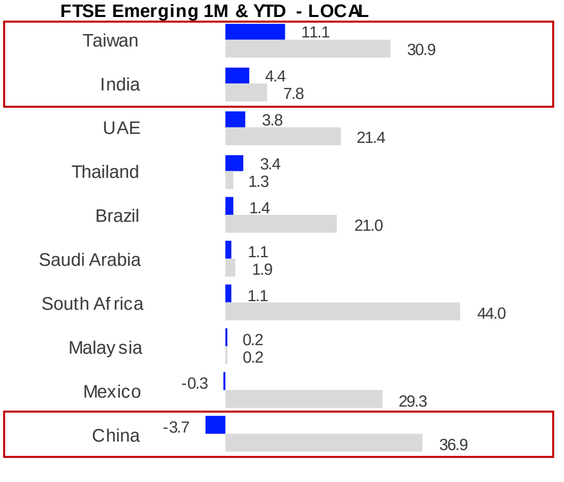
Among DMs, Korean equities posted stellar returns over the month and YTD helped by their Semiconductors and Telecom Equipment sectors. Conversely, Norway, Denmark and German equities continued to lag as they did in Q3.

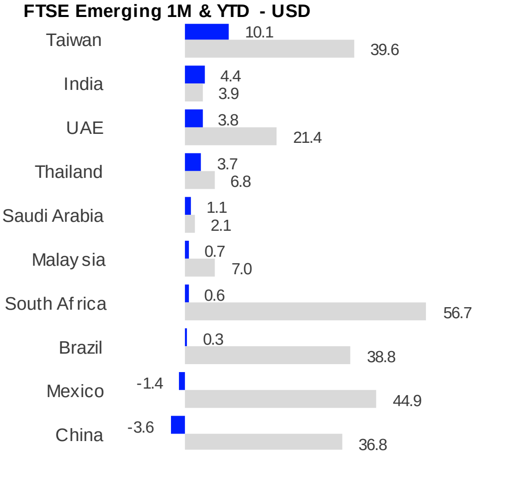












Source: FTSE Russell and LSEG. Data as of October 31, 2025. Past performance is no guarantee of future results.

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

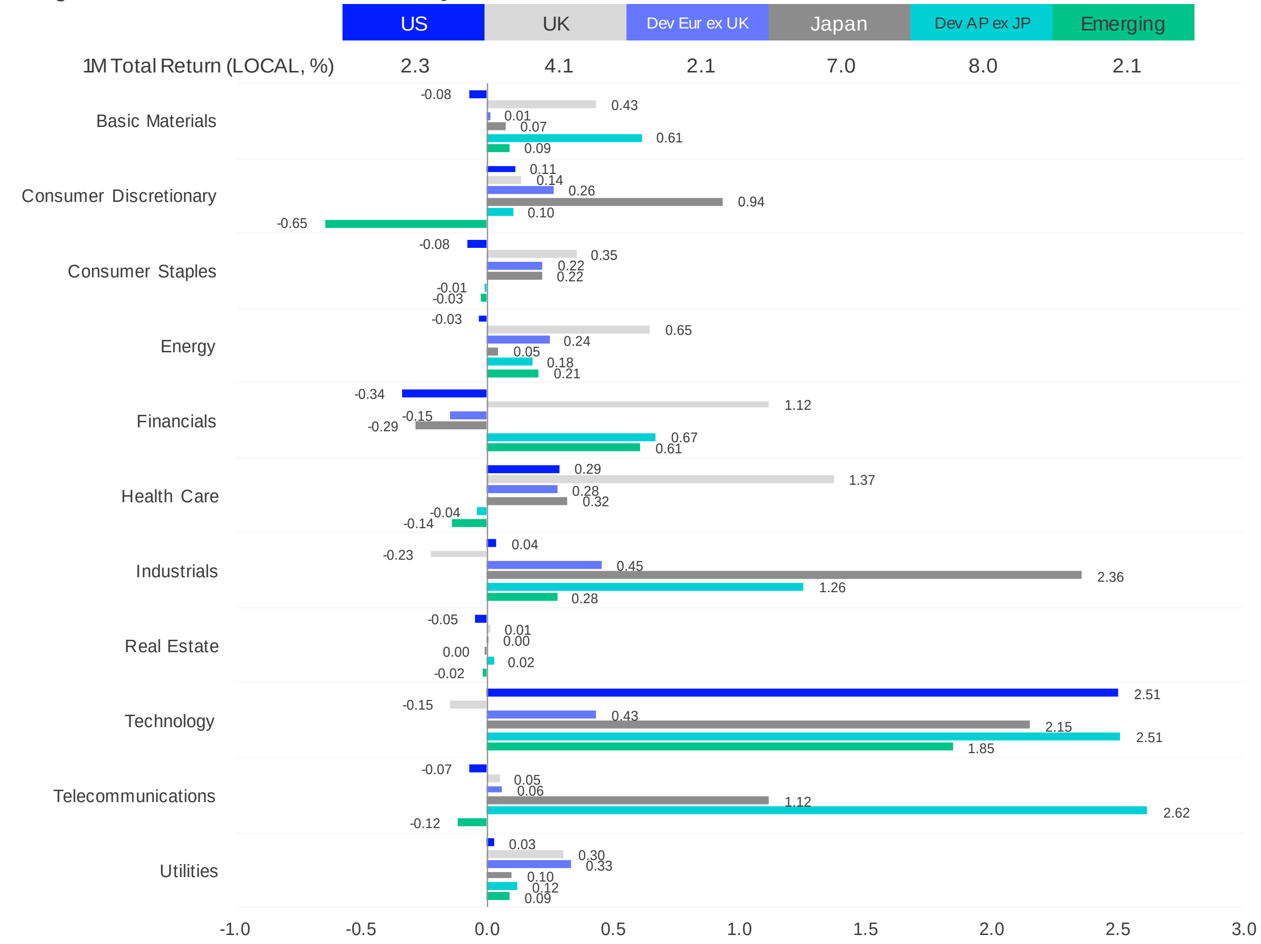
In October, industry contributions were mostly positive with a few exceptions, most notably Financials in several key regions.

Tech continued to contribute strongly and broadly to index returns, except in the UK. Tech's contribution to Asian equities was more significant as compared to Q3.

Asia Pacific and Japan Telecoms also maintained their strong contribution to index returns from Q3.

In a reversal from Q3 trends, Financials struggled over the month in the US, Europe and Japan. Investment banking & brokerage and Non-life insurance sectors seemed to be the main drag on industry returns among US and non-US large-cap equities (pg. 7).

Health Care's Q3 rebound was sustained in October in most regions. Energy also contributed, except in the US, despite lower oil prices over the month.



In Oct, Tech was in the top 3 best-performing industries in 5 of 6 regions, while Financials and Real Estate struggled.

1M Regional Industry Returns (TR, LOCAL)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	− 6.2	6.9	0.2	1.6	6.8	1.4
Cons. Disc.	0.8	2.1	2.7	4.3	1.3	− 4.8
Cons. Staples	− 2.3	2.2	3.7	4.0	− 0.4	− 0.7
Energy	− 1.1	6.5	7.1	5.5	6.9	4.3
Financials	− 3.1	4.6	− 0.6	− 1.9	2.1	2.8
Health Care	3.4	11.0	2.1	5.4	− 0.7	− 3.8
Industrials	0.3	− 1.6	2.1	9.1	10.5	3.7
Real Estate	− 2.5	0.9	0.4	− 0.1	0.4	− 1.1
Technology	6.1	− 4.0	4.3	19.6	31.0	6.4
Telecoms	− 3.7	3.7	1.9	23.7	24.7	− 2.6
Utilities	1.1	6.8	7.8	7.1	4.5	3.0

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

Regional Industry Exposures (%)

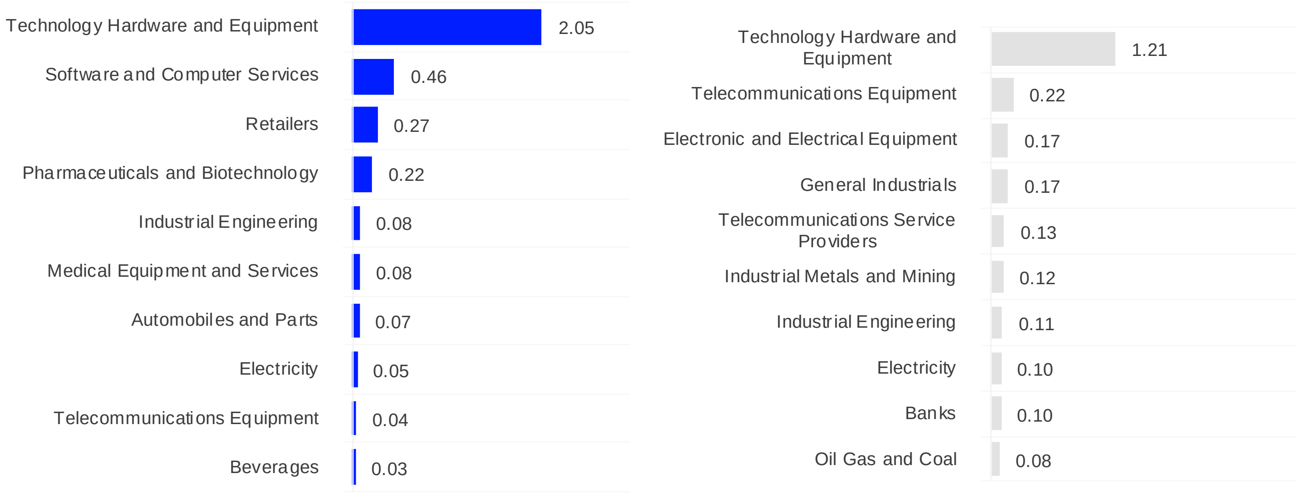
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.1	6.5	3.7	4.2	8.8	6.3
Cons. Disc.	14.4	6.4	9.8	21.0	7.6	12.4
Cons. Staples	3.4	15.6	6.1	5.2	3.0	4.1
Energy	2.9	10.3	3.6	0.8	2.6	4.9
Financials	10.2	24.4	23.4	14.1	30.3	22.1
Health Care	8.5	13.4	13.3	5.8	4.8	3.5
Industrials	11.0	13.2	21.2	26.6	12.3	7.6
Real Estate	1.8	1.1	1.0	3.1	6.2	1.9
Technology	42.4	3.4	10.3	12.2	9.8	29.8
Telecoms	1.8	1.3	3.2	5.5	12.2	4.3
Utilities	2.5	4.6	4.5	1.4	2.6	3.0

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

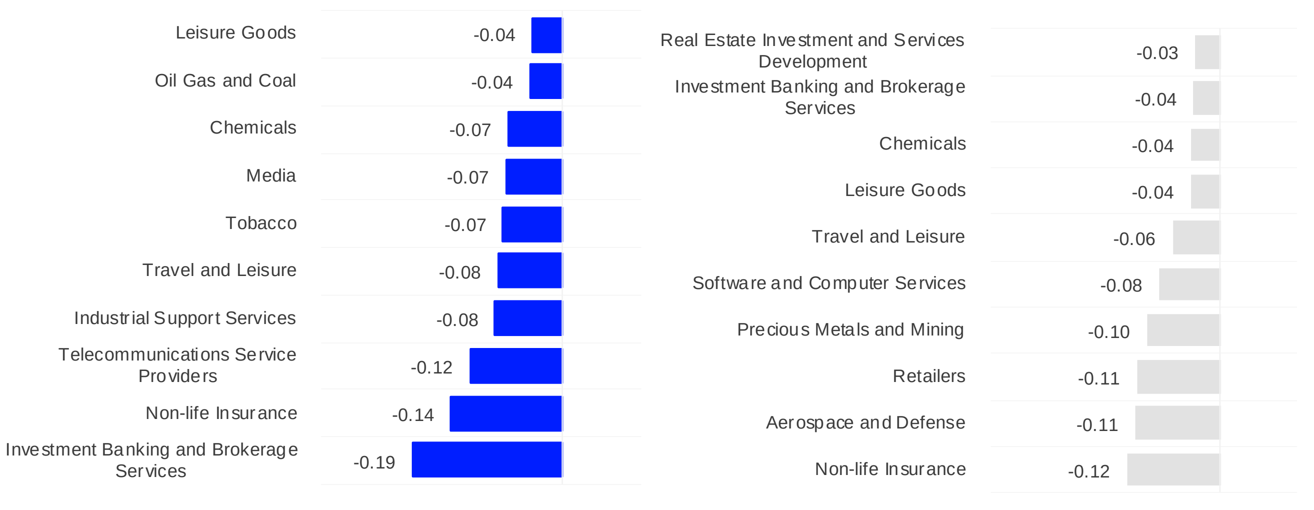
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (USD, TR %)

USA	All-World ex US
2.32	195

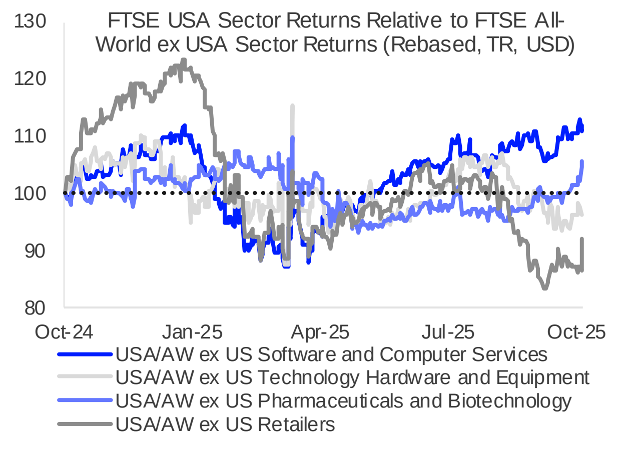
Top 10 Contributors



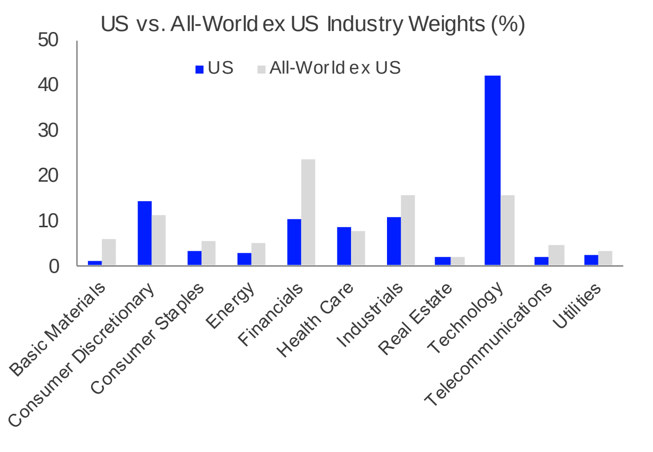
Bottom 10 Contributors



Tech, pharma & retail sectors helped FTSE USA outperform All-World ex US in Oct. US software & pharma also led over 12M.



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 October 31, 2025. Past performance is no guarantee of future results.

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

Russell 1000	Russell 2000
2.16	181

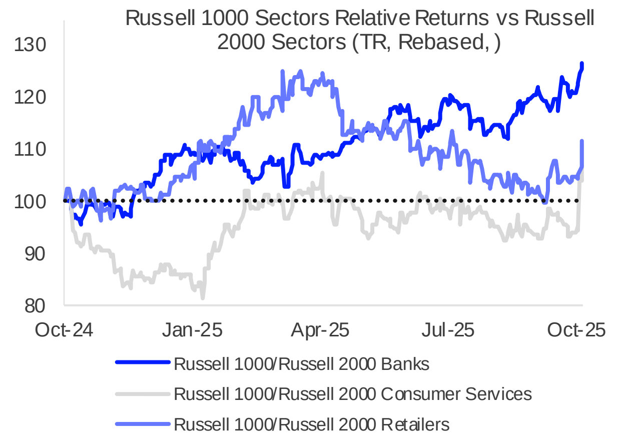
Top 10 Contributors

Russell 1000		Russell 2000	
Technology Hardware and Equipment	1.94	Pharmaceuticals and Biotechnology	1.35
Software and Computer Services	0.42	Technology Hardware and Equipment	0.58
Retailers	0.24	Software and Computer Services	0.32
Pharmaceuticals and Biotechnology	0.24	Industrial Engineering	0.32
Medical Equipment and Services	0.09	Alternative Energy	0.27
Industrial Engineering	0.07	Electronic and Electrical Equipment	0.27
Automobiles and Parts	0.07	Electricity	0.20
Telecommunications Equipment	0.07	Telecommunications Service Providers	0.16
Electricity	0.05	Telecommunications Equipment	0.14
Aerospace and Defense	0.04	Oil Gas and Coal	0.14

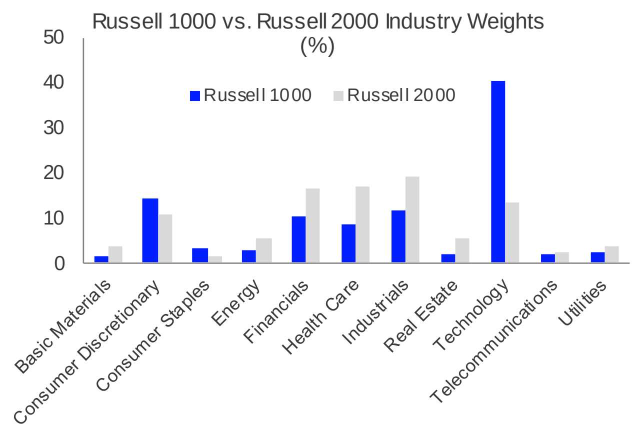
Bottom 10 Contributors

Russell 1000		Russell 2000	
Real Estate Investment Trusts	-0.04	Non-life Insurance	-0.07
Oil Gas and Coal	-0.04	Food Producers	-0.07
Tobacco	-0.07	Retailers	-0.12
Media	-0.07	Investment Banking and Brokerage Services	-0.12
Chemicals	-0.07	Travel and Leisure	-0.15
Industrial Support Services	-0.09	Real Estate Investment Trusts	-0.16
Travel and Leisure	-0.10	Household Goods and Home Construction	-0.17
Telecommunications Service Providers	-0.11	Industrial Support Services	-0.23
Non-life Insurance	-0.14	Consumer Services	-0.32
Investment Banking and Brokerage Services	-0.19	Banks	-0.47

After lagging R2000 in Q3, US large caps were slightly ahead in Oct, helped notably by banks, consumer services & 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 October 31, 2025. Past performance is no guarantee of future results.

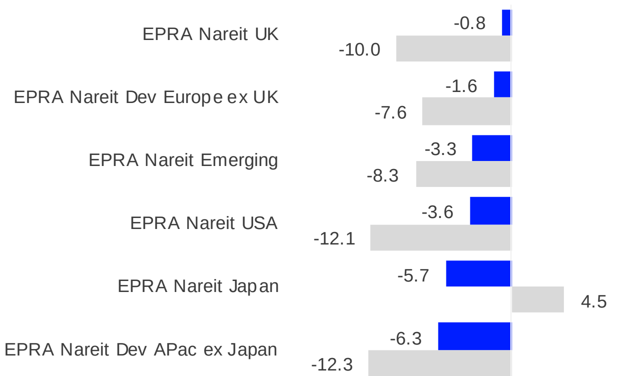
Alternative Indices Returns – 1M & YTD (USD, TR %)

October's performance of regional real estate and infrastructure indices was mostly in line with YTD trends.

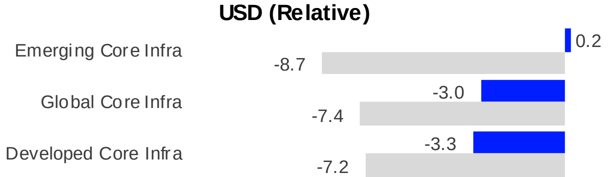
Despite central bank easing in key markets, DM long yields have fallen by much less than policy rates, partly due to inflation and fiscal concerns, and the real estate industry has struggled. Emerging Core Infrastructure, which has a ~25% weight in India, posted a small gain as broad investor sentiment toward Indian assets seemed to improve over the month.

Benchmark (All Cap) USD Returns (%)						
	US	UK	Europe ex UK	Japan	Dev AP ex Japan	Emerging
1M	2.1	1.3	0.5	2.1	6.3	1.8
YTD	17.0	26.3	30.1	25.2	38.8	25.1

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



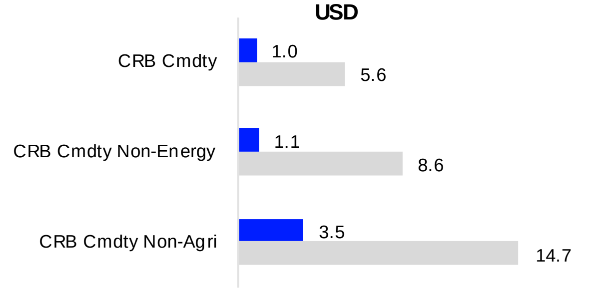
FTSE Core Infrastructure returns – 1M & YTD USD (Relative)



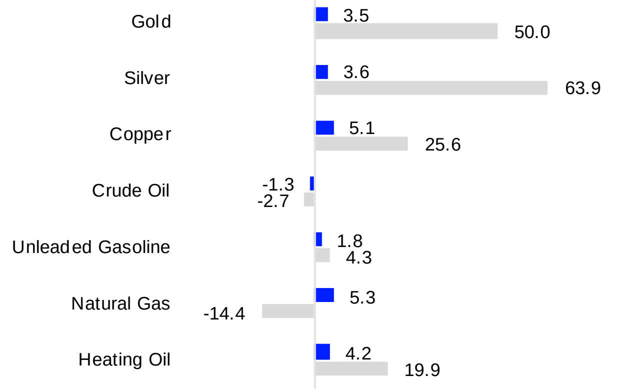
The FTSE CoreCommodity CRB Index* (based on futures contracts) gained over 1M and YTD. However, it continued to underperform the Non-Energy and Non-Agriculture and Livestock versions of the index, underscoring the performance drag from energy-related commodities such as Crude Oil and Natural Gas in 2025.

Although gold and silver posted gains for the month, they pulled back notably toward month-end. Copper continued to rebound from the pullback during July/August when it was in US tariff crosshairs.

FTSE CoreCommodity CRB Returns - 1M & YTD USD

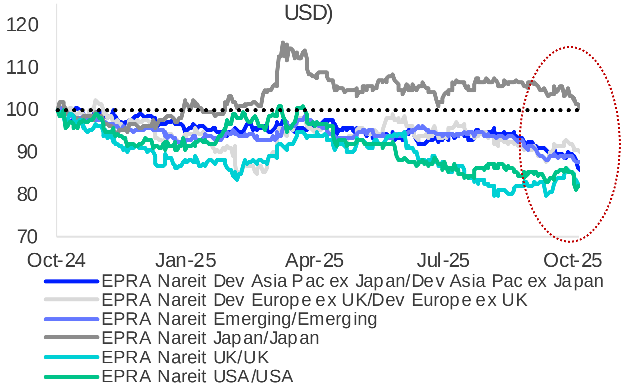


FTSE CoreCommodity CRB Single Commodity Returns - 1M & YTD USD



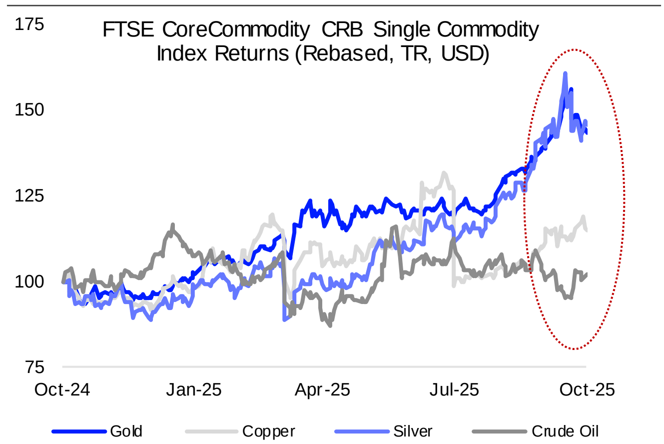
Over 12M, real estate indices lagged benchmarks except in Japan, where too they trailed in October.

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



Over 12M, Gold & Silver surged on secular demand but moderated during Oct. Copper continued to rebound since Q3.

FTSE CoreCommodity CRB Single Commodity Index Returns (Rebased, TR, USD)

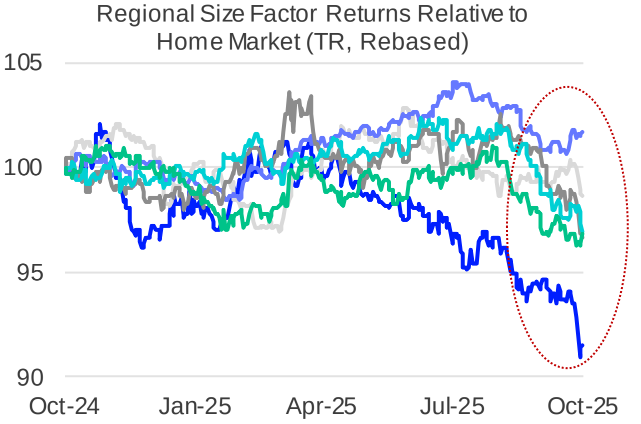


Source: FTSE Russell and LSEG. Data as of October 31, 2025. Past performance is no guarantee of future results. *The FTSE CoreCommodity CRB Index series is based on commodity futures contracts that account for carry costs (e.g. storage, transportation, insurance) and their returns may deviate from spot price returns. These indices may form the basis of commodities investment vehicles.

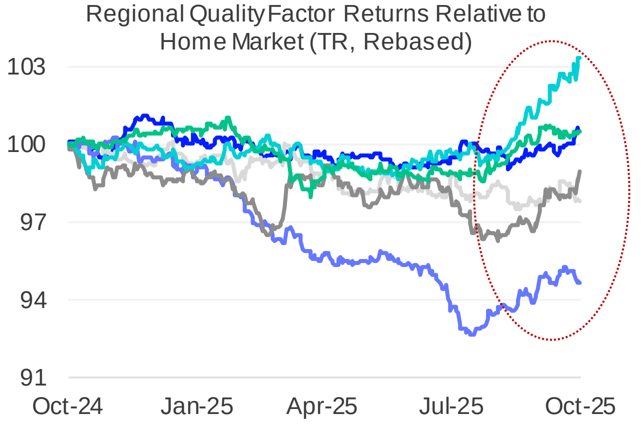
Equity Factor Relative Returns – 1M & YTD (LCY, TR %)

In October, (Small) Size continued to lag benchmarks as it did in Q3, suggesting that larger stocks carried performance. Quality, which saw a rebound in relative performance since the end of August, outperformed for the month, indicating that profitable stocks with low leverage were in favour. Value had more broadly beat benchmarks during Q3 but lagged in 3 of 6 regions during October with Japan Value lagging steeply. It is also interesting to note that the Emerging Low Vol factor outperformed the benchmark during a month when US-China trade negotiations were top of mind.

Over 12M, (Small) Size has lagged benchmarks broadly, except in Europe.



Over Sep and Oct, Quality has rebounded relative to the benchmark in most regions, especially in Asia Pacific.



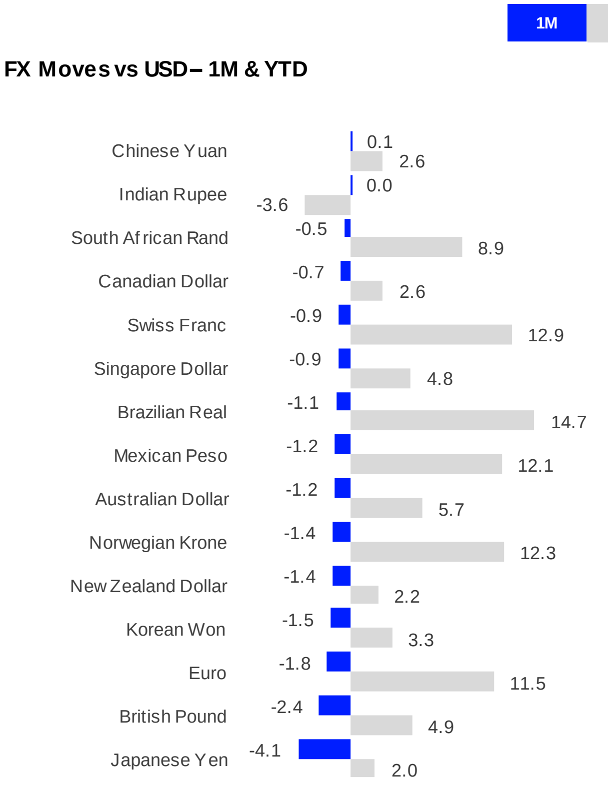
Source: FTSE Russell and LSEG. Data as of October 31, 2025. Past performance is no guarantee of future results.

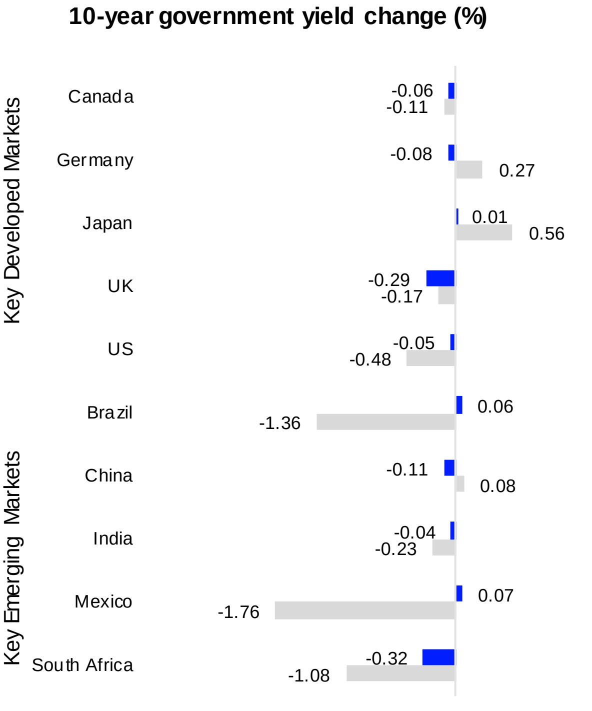
Foreign Exchange Returns – 1M & YTD TR %

In October, 10-year sovereign yield moves were mixed across major DMs and EMs. US, German and Canadian long yields declined modestly, while UK long yields dipped 29 bps, largely in anticipation of a Bank of England cut in November. While both the Fed and the Bank of Canada cut policy rates over the month, these moves were largely priced in by markets. And partly based on the Fed's forward guidance for December, the 10-year yield rose toward month-end. Among EMs, long sovereign yields declined in China and India after rising notably in Q3. They rose modestly in Brazil and Mexico over the month.

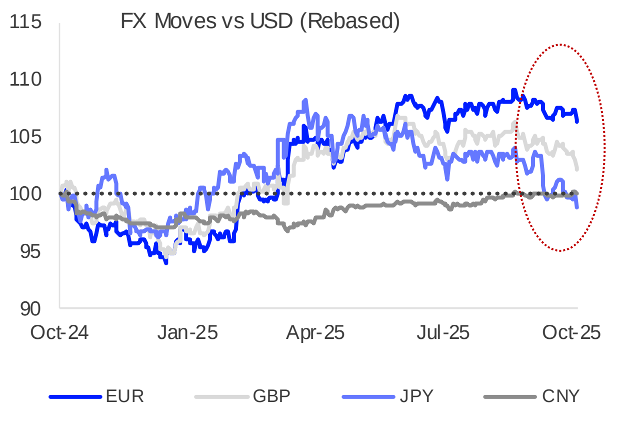
The US dollar had stemmed its YTD slide toward the end of Q3 and continued to recover in October, partly as investor sentiment toward US assets seemed to improve. The dollar strengthened broadly versus global currencies and notably versus the yen, British pound and euro. The yen's weakness may be attributed to a large extent to domestic factors where the new government is expected to support looser fiscal and monetary policies; the yen was broadly weaker.

The dollar also gained versus most EM currencies and was essentially flat versus the Chinese yuan and Indian rupee.

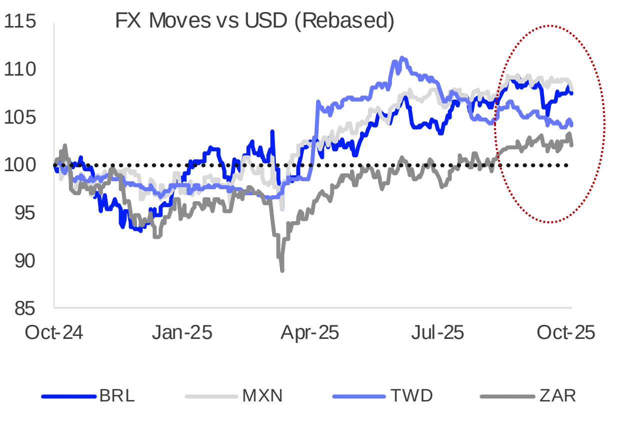




Over 12M, the euro and British pound were stronger vs the dollar, despite recent weakness.



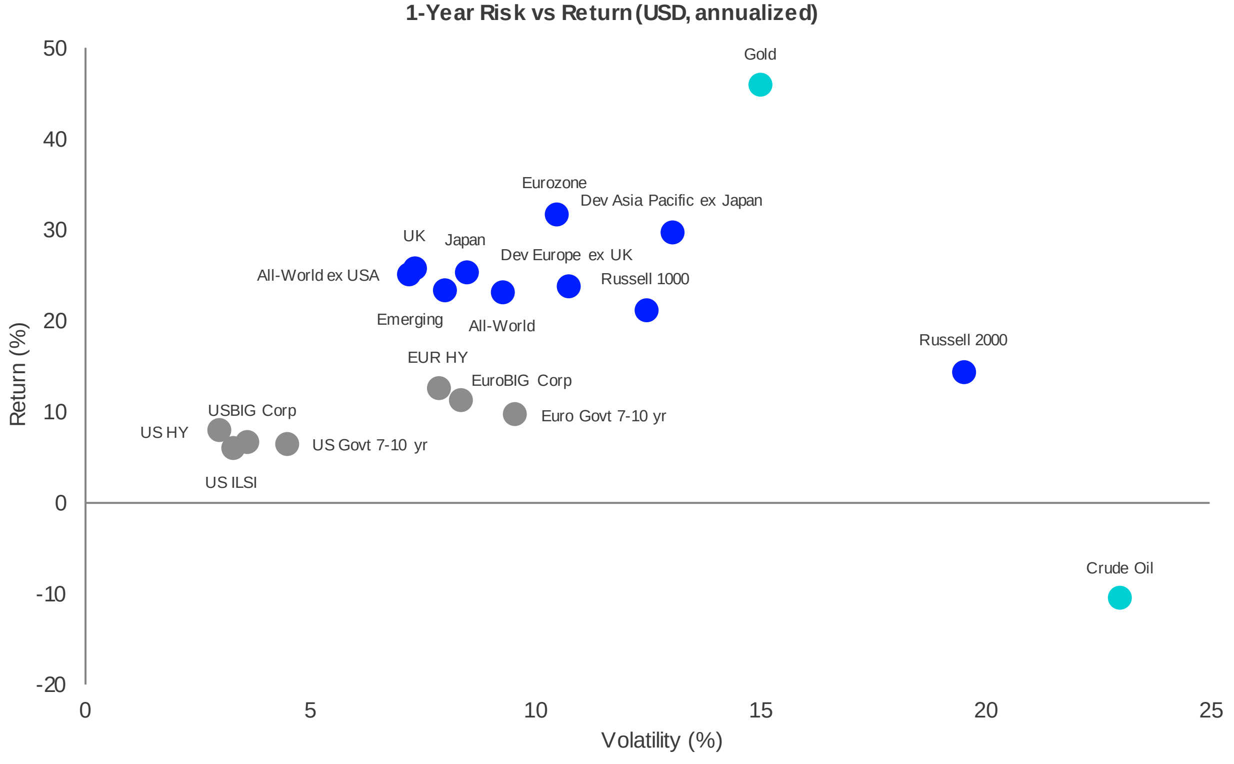
EM currency appreciation versus the dollar has moderated since August.

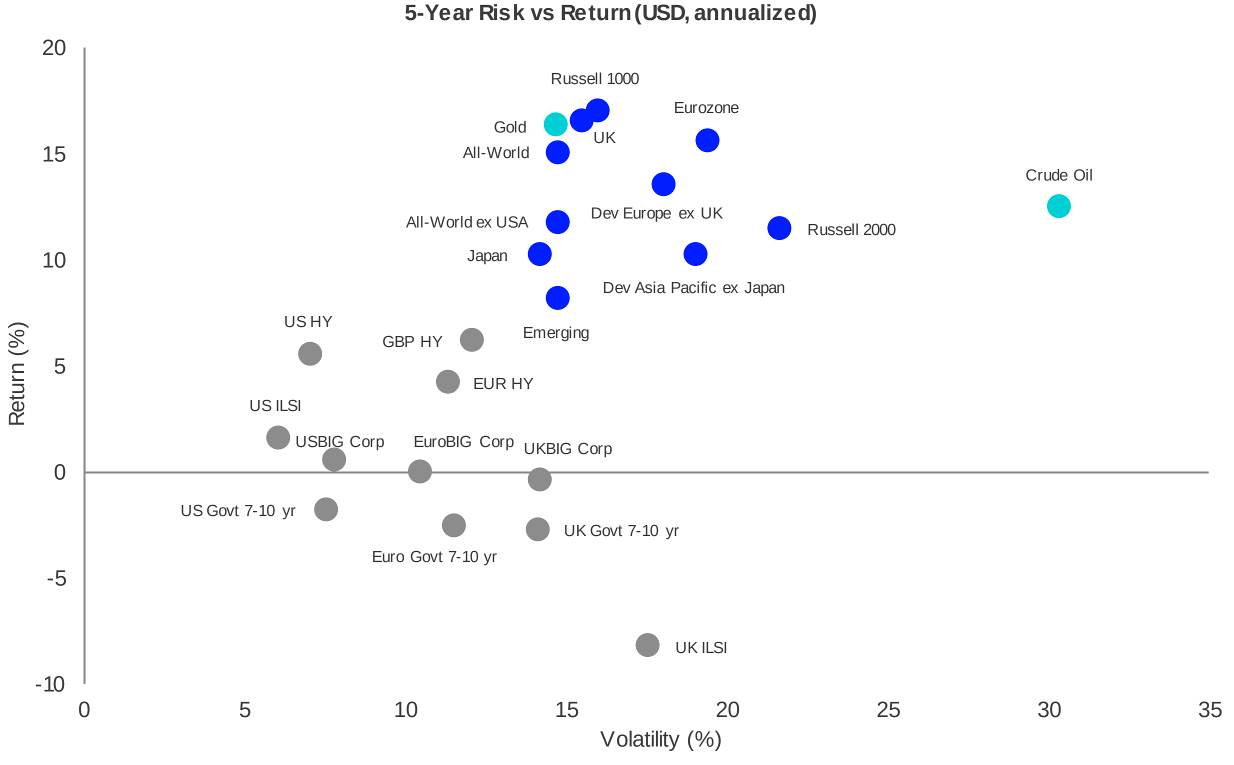


Source: FTSE Russell and LSEG. Data as of October 31, 2025. Past performance is no guarantee of future results.

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

Over one year, gold remained the best-performing asset class by far. However, with gold's performance moderating in October and equities continuing to rally, UK equities and All-World ex US equities beat gold as of the end of October on a return-to-risk basis, followed closely by Eurozone and Japan equities. Among fixed income sectors, US HY offered the best return-to-risk ratio.



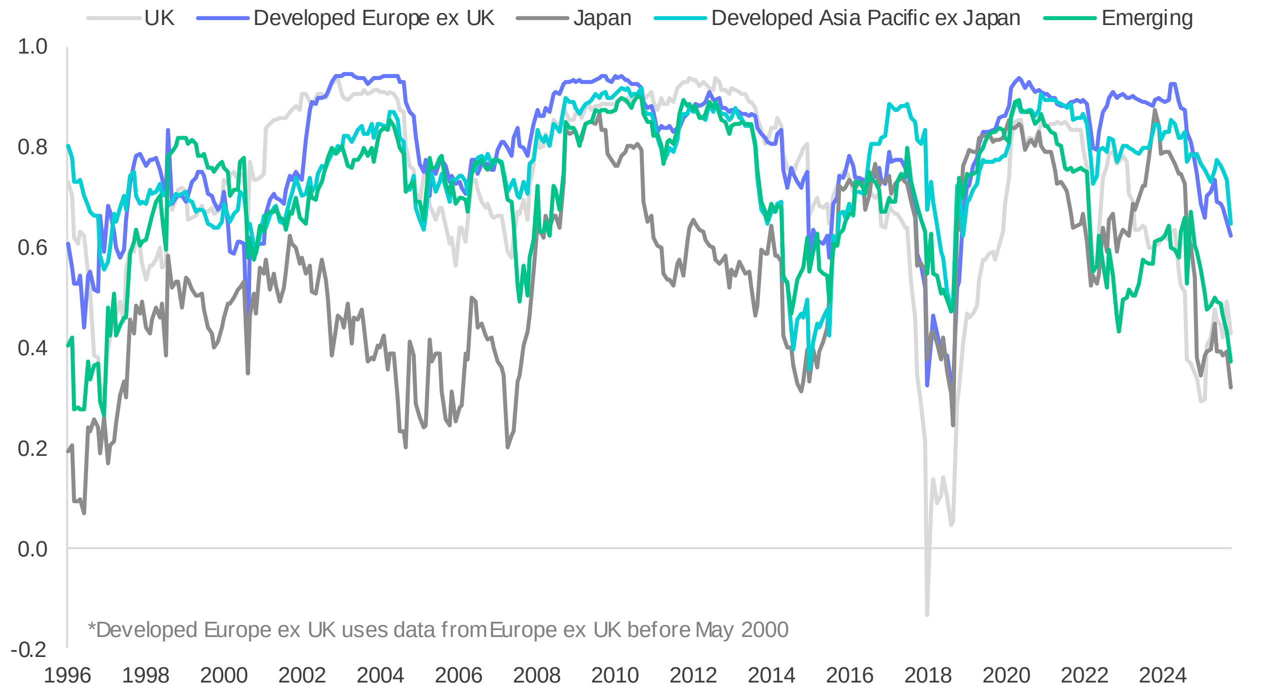


Source: FTSE Russell and LSEG. Data as of October 31, 2025. Past performance is no guarantee of future results.

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 once again in Q3 and October, potentially offering more diversification opportunities for investors.

Regional Equity Market Correlations to the FTSE USA Index (LOCAL, Monthly Returns, Rolling 24M)



Three-Year Correlation Matrix (LOCAL)

	Russell 1000	Russell 2000	FTSE 100	FTSE 250	Eurozone	Japan	Dev APac ex Japan	Emerging	US Govt 7-10 yr	USBIG Corp	US HY	UK Govt 7-10 yr	UKBIG Corp	GBP HY	Euro Govt 7-10 yr	EuroBIG Corp	EUR HY	Copper	Gold	Crude Oil
Russell 1000	-	0.83	0.44	0.58	0.70	0.50	0.74	0.57	0.56	0.67	0.82	0.53	0.62	0.47	0.64	0.65	0.62	0.06	0.04	-0.03
Russell 2000	0.83	-	0.51	0.70	0.56	0.34	0.69	0.45	0.48	0.59	0.78	0.51	0.60	0.45	0.54	0.60	0.56	-0.01	0.01	-0.05
FTSE 100	0.44	0.51	-	0.74	0.71	0.18	0.66	0.45	0.31	0.43	0.46	0.43	0.56	0.49	0.24	0.45	0.53	0.27	0.10	0.16
FTSE 250	0.58	0.70	0.74	-	0.66	0.21	0.73	0.51	0.48	0.61	0.69	0.55	0.72	0.62	0.47	0.67	0.70	0.20	0.09	-0.07
Eurozone	0.70	0.56	0.71	0.66	-	0.42	0.69	0.59	0.51	0.64	0.70	0.45	0.60	0.62	0.48	0.58	0.71	0.34	0.20	-0.10
Japan	0.50	0.34	0.18	0.21	0.42	-	0.39	0.26	-0.01	0.08	0.24	-0.01	0.09	0.23	0.13	0.11	0.22	-0.07	-0.12	0.17
Dev APac ex Japan	0.74	0.69	0.66	0.73	0.69	0.39	-	0.77	0.61	0.70	0.72	0.68	0.78	0.53	0.57	0.68	0.62	0.31	0.27	-0.06
Emerging	0.57	0.45	0.45	0.51	0.59	0.26	0.77	-	0.49	0.63	0.59	0.45	0.57	0.50	0.35	0.49	0.57	0.54	0.40	-0.03
US Govt 7-10 yr	0.56	0.48	0.31	0.48	0.51	-0.01	0.61	0.49	-	0.95	0.77	0.81	0.77	0.43	0.78	0.78	0.55	0.22	0.41	-0.35
USBIG Corp	0.67	0.59	0.43	0.61	0.64	0.08	0.70	0.63	0.95	-	0.87	0.78	0.82	0.59	0.74	0.82	0.70	0.31	0.38	-0.27
US HY	0.82	0.78	0.46	0.69	0.70	0.24	0.72	0.59	0.77	0.87	-	0.68	0.78	0.60	0.70	0.76	0.72	0.25	0.17	-0.07
UK Govt 7-10 yr	0.53	0.51	0.43	0.55	0.45	-0.01	0.68	0.45	0.81	0.78	0.68	-	0.93	0.46	0.80	0.84	0.54	0.17	0.34	-0.19
UKBIG Corp	0.62	0.60	0.56	0.72	0.60	0.09	0.78	0.57	0.77	0.82	0.78	0.93	-	0.66	0.75	0.88	0.72	0.24	0.33	-0.11
GBP HY	0.47	0.45	0.49	0.62	0.62	0.23	0.53	0.50	0.43	0.59	0.60	0.46	0.66	-	0.42	0.65	0.92	0.14	-0.03	0.03
Euro Govt 7-10 yr	0.64	0.54	0.24	0.47	0.48	0.13	0.57	0.35	0.78	0.74	0.70	0.80	0.75	0.42	-	0.92	0.60	0.07	0.30	-0.40
EuroBIG Corp	0.65	0.60	0.45	0.67	0.58	0.11	0.68	0.49	0.78	0.82	0.76	0.84	0.88	0.65	0.92	-	0.78	0.11	0.29	-0.28
EUR HY	0.62	0.56	0.53	0.70	0.71	0.22	0.62	0.57	0.55	0.70	0.72	0.54	0.72	0.92	0.60	0.78	-	0.18	0.03	-0.14
Copper	0.06	-0.01	0.27	0.20	0.34	-0.07	0.31	0.54	0.22	0.31	0.25	0.17	0.24	0.14	0.07	0.11	0.18	-	0.47	-0.01
Gold	0.04	0.01	0.10	0.09	0.20	-0.12	0.27	0.40	0.41	0.38	0.17	0.34	0.33	-0.03	0.30	0.29	0.03	0.47	-	-0.33
Crude Oil	-0.03	-0.05	0.16	-0.07	-0.10	0.17	-0.06	-0.03	-0.35	-0.27	-0.07	-0.19	-0.11	0.03	-0.40	-0.28	-0.14	-0.01	-0.33	-

Source: FTSE Russell and LSEG. Data as of October 31, 2025. 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	93,483	2.8	2.2	4.7	4.0	19.3	21.7	16.0	9.2	22.2	23.2	20.6	15.9
Developed	89.7	83,897	2.9	2.2	4.7	4.1	18.8	21.2	15.5	8.7	22.1	23.2	20.6	15.9
USA	63.0	58,901	2.3	2.3	4.8	4.2	17.9	17.9	12.4	5.8	22.1	22.1	19.5	14.9
Developed Europe ex UK	10.8	10,058	2.1	0.6	3.0	2.4	15.9	29.9	23.8	16.5	15.6	23.8	21.1	16.4
Emerging	10.3	9,586	2.1	1.9	4.4	3.7	24.3	26.5	20.6	13.5	23.2	23.4	20.7	16.0
Japan	5.7	5,353	7.0	2.6	5.1	4.4	22.8	25.3	19.4	12.4	26.9	25.4	22.7	18.0
Developed Asia Pacific ex Japan	3.9	3,679	8.0	6.8	9.5	8.7	32.8	38.2	31.7	23.9	30.9	29.7	27.0	22.0
UK	3.3	3,047	4.1	1.5	4.1	3.4	21.2	27.2	21.2	14.1	23.2	25.9	23.2	18.4

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	83,897	2.9	2.2	4.7	4.1	18.8	21.2	15.5	8.7	22.1	23.2	20.6	15.9
USA	70.2	58,901	2.3	2.3	4.8	4.2	17.9	17.9	12.4	5.8	22.1	22.1	19.5	14.9
Japan	6.4	5,353	7.0	2.6	5.1	4.4	22.8	25.3	19.4	12.4	26.9	25.4	22.7	18.0
UK	3.6	3,047	4.1	1.5	4.1	3.4	21.2	27.2	21.2	14.1	23.2	25.9	23.2	18.4
Canada	3.1	2,638	0.9	0.2	2.6	2.0	22.9	26.2	20.3	13.2	27.7	27.1	24.3	19.5
France	2.5	2,119	2.7	0.8	3.3	2.7	13.2	26.1	20.2	13.2	13.9	21.1	18.5	13.9
Germany	2.2	1,874	-0.5	-2.3	0.2	-0.5	17.5	31.0	24.9	17.5	21.8	29.5	26.7	21.8
Switzerland	2.2	1,850	1.5	0.6	3.0	2.4	9.5	23.6	17.8	10.9	7.8	16.2	13.7	9.3
Australia	1.8	1,503	0.5	-0.8	1.7	1.0	9.9	16.2	10.8	4.3	10.5	10.5	8.1	3.9
Korea	1.6	1,364	23.4	21.5	24.5	23.7	82.9	89.0	80.2	69.6	70.8	65.5	61.9	55.6
Netherlands	1.1	958	4.9	3.0	5.6	4.9	23.3	37.5	31.0	23.3	27.4	35.5	32.6	27.4
Spain	0.9	727	3.6	1.8	4.3	3.6	47.6	64.5	56.8	47.6	46.4	55.7	52.3	46.4
Italy	0.8	697	1.5	-0.3	2.2	1.5	32.1	47.2	40.3	32.1	33.0	41.4	38.3	33.0
Sweden	0.8	666	4.2	3.2	5.8	5.1	11.1	29.3	23.3	16.0	8.7	22.5	19.9	15.2
Hong Kong	0.6	461	-0.6	-0.5	2.0	1.3	29.3	29.3	23.2	16.0	25.2	25.2	22.5	17.8
Denmark	0.4	354	-1.5	-3.3	-0.9	-1.6	-28.2	-20.0	-23.8	-28.3	-37.2	-33.3	-34.7	-37.3
Singapore	0.4	301	3.5	2.5	5.1	4.4	20.6	26.4	20.5	13.4	28.5	30.6	27.8	22.9
Finland	0.3	226	9.4	7.5	10.1	9.4	35.4	50.9	43.9	35.4	31.0	39.2	36.3	31.0
Israel	0.3	221	1.9	3.4	6.0	5.3	32.3	48.1	41.2	32.9	47.3	69.3	65.6	59.2
Belgium/Lux	0.3	217	3.6	1.7	4.2	3.6	17.8	31.3	25.1	17.8	18.3	25.8	23.1	18.3
Norway	0.1	114	-2.5	-3.8	-1.4	-2.1	14.1	28.1	22.1	14.9	14.0	24.3	21.6	16.9

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	9,586	2.1	1.9	4.4	3.7	24.3	26.5	20.6	13.5	23.2	23.4	20.7	16.0
China	33.8	3,236	-3.7	-3.6	-1.2	-1.9	36.9	36.8	30.4	22.7	34.1	34.1	31.3	26.2
Taiwan	22.3	2,142	11.1	10.1	12.8	12.1	30.9	39.6	33.0	25.2	33.3	38.9	36.0	30.7
India	18.8	1,807	4.4	4.4	7.0	6.3	7.8	3.9	-0.9	-6.8	5.9	0.4	-1.8	-5.6
Brazil	4.0	388	1.4	0.3	2.8	2.1	21.0	38.8	32.3	24.5	13.5	22.0	19.4	14.7
South Africa	3.8	366	1.1	0.6	3.1	2.4	44.0	56.7	49.4	40.6	39.5	42.3	39.3	33.9
Saudi Arabia	3.8	361	1.1	1.1	3.6	3.0	1.9	2.1	-2.6	-8.4	1.7	1.8	-0.4	-4.2
Mexico	2.2	210	-0.3	-1.4	1.0	0.3	29.3	44.9	38.1	30.0	26.1	36.2	33.3	28.1
UAE	1.8	176	3.8	3.8	6.4	5.7	21.4	21.4	15.8	8.9	33.1	33.1	30.3	25.2
Malaysia	1.6	150	0.2	0.7	3.2	2.5	0.2	7.0	2.0	-4.0	3.8	8.5	6.2	2.1
Thailand	1.4	139	3.4	3.7	6.2	5.5	1.3	6.8	1.8	-4.2	-3.4	0.8	-1.4	-5.2

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

Appendix – Total Returns (%)

Conventional Sovereign (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
World Govt 7-10 yr	100.0	4,808	0.9	-0.4	2.0	1.4	3.8	9.0	3.9	-2.2	4.1	6.4	4.2	0.1
Euro Govt 7-10 yr	34.4	1,653	1.0	-0.7	1.7	1.0	2.4	14.1	8.8	2.4	3.2	9.7	7.4	3.2
US Govt 7-10 yr	28.0	1,347	0.7	0.7	3.2	2.5	7.9	7.9	2.8	-3.2	6.5	6.5	4.3	0.2
UK Govt 7-10 yr	5.8	277	2.5	0.0	2.5	1.8	5.7	10.9	5.7	-0.5	5.7	8.0	5.7	1.6

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

	Wgt (%)	Mkt Cap (USD bn)	1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
World ILSI 1-5 yr	100.0	1262.8	0.2	-0.5	2.0	1.3	5.3	9.2	4.1	-2.0	5.7	8.1	5.8	1.7
US ILSI 1-5 yr	58.5	738.9	0.0	0.0	2.5	1.9	6.2	6.2	1.3	-4.7	6.4	6.4	4.1	0.1
EUR ILSI 1-5 yr	21.3	269.4	0.5	-1.2	1.2	0.5	2.7	14.5	9.2	2.7	3.5	10.1	7.7	3.5
UK ILSI 1-5 yr	10.1	126.9	0.5	-1.9	0.5	-0.1	4.3	9.4	4.3	-1.8	4.8	7.1	4.8	0.7

Inflation-linked Sovereign (10+ years, TR)

	Wgt (%)	Mkt Cap (USD bn)	1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
World ILSI 10+ yr	100.0	1032.1	3.4	1.9	4.4	3.8	3.8	10.1	4.9	-1.2	-0.1	3.2	1.0	-2.9
UK ILSI 10+ yr	40.6	419.1	6.3	3.7	6.3	5.6	0.4	5.3	0.4	-5.5	-5.5	-3.5	-5.5	-9.2
US ILSI 10+ yr	20.2	208.4	1.6	1.6	4.1	3.4	7.1	7.1	2.1	-3.9	1.6	1.6	-0.6	-4.5
EUR ILSI 10+ yr	19.5	201.3	1.9	0.1	2.6	1.9	-0.7	10.7	5.5	-0.7	-1.4	4.9	2.6	-1.4

High-Yield Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
World HY	100.0	1,816	0.2	-0.3	2.2	1.5	6.7	9.4	4.2	-1.9	7.6	9.1	6.7	2.6
USD HY	75.0	1,362	0.2	0.2	2.7	2.0	7.3	7.3	2.3	-3.7	8.1	8.1	5.8	1.7
EUR HY	22.3	406	0.1	-1.7	0.7	0.1	4.5	16.5	11.1	4.5	5.8	12.5	10.1	5.8
GBP HY	2.6	48	0.5	-1.9	0.5	-0.1	6.4	11.7	6.4	0.2	7.7	10.1	7.7	3.5

Investment-grade Corporate Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M LOCAL	1M USD	1M GBP	1M EUR	YTD LOCAL	YTD USD	YTD GBP	YTD EUR	12M LOCAL	12M USD	12M GBP	12M EUR
WorldBIG Corp	100.0	10,753	0.6	-0.1	2.4	1.7	6.1	9.9	4.8	-1.4	6.0	8.2	5.9	1.8
USBIG Corp	63.4	6,820	0.5	0.5	2.9	2.3	7.4	7.4	2.3	-3.7	6.7	6.7	4.4	0.3
EuroBIG Corp	32.2	3,457	0.7	-1.1	1.4	0.7	3.5	15.4	10.0	3.5	4.7	11.3	8.9	4.7
UKBIG Corp	4.1	443	2.2	-0.3	2.2	1.5	6.5	11.8	6.5	0.3	7.5	9.8	7.5	3.3

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

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)

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

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FTSE Russell is a leading global provider of index and benchmark solutions, spanning diverse asset classes and investment objectives. As a trusted investment partner we help investors make better-informed investment decisions, manage risk, and seize opportunities.
Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity.
For over 40 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

CONTACT US

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