Quarterly Market Review

Third quarter 2025

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Quarterly Market Review

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the UK and international markets.

Contents

Past performance is no guarantee of future results.

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets. The report also illustrates the performance of globally diversified portfolios.

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Market Summary

Returns (GBP), as of September 30, 2025

	Stocks				Bonds		
	UK Market	Europe Developed Market	Developed Market	Emerging Market	UK Govt. Bond Market	Global ex UK Govt. Bond Market	Global Credit Bond Market
Q3 2025	7.78%	5.47%	9.19%	12.62%	-0.75%	0.71%	2.04%
Since January 2001							
Average Quarterly Return	1.6%	1.7%	2.1%	2.6%	0.8%	0.9%	1.2%
Best Quarter	22.0% **Q3 2009**	26.6% **Q3 2009**	20.9% **Q3 2009**	27.8% **Q4 2001**	10.6% **Q4 2008**	6.2% **Q4 2008**	7.0% **Q4 2023**
Worst Quarter	-23.9% **Q1 2020**	-25.2% **Q3 2002**	-20.9% **Q3 2002**	-25.0% **Q3 2001**	-14.4% **Q3 2022**	-4.7% **Q1 2022**	-7.0% **Q1 2022**

Past performance is not a guarantee of future results.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Actual returns may be lower.

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Long-Term Market Summary

Returns (GBP), as of September 30, 2025

	Stocks				Bonds		
	UK Market	Europe Developed Market	Developed Market	Emerging Market	UK Govt. Bond Market	Global ex UK Govt. Bond Market	Global Credit Bond Market
1 Year	17.24%	14.66%	16.82%	16.90%	-2.05%	2.00%	4.07%
5 Years	14.43%	11.28%	13.49%	6.15%	-6.88%	-1.06%	0.10%
10 Years	8.45%	9.42%	13.76%	9.27%	-0.84%	1.07%	2.18%
15 Years	7.41%	7.96%	12.20%	5.08%	1.29%	1.92%	2.87%
20 Years	6.51%	7.15%	10.00%	7.57%	2.44%	2.84%	3.58%

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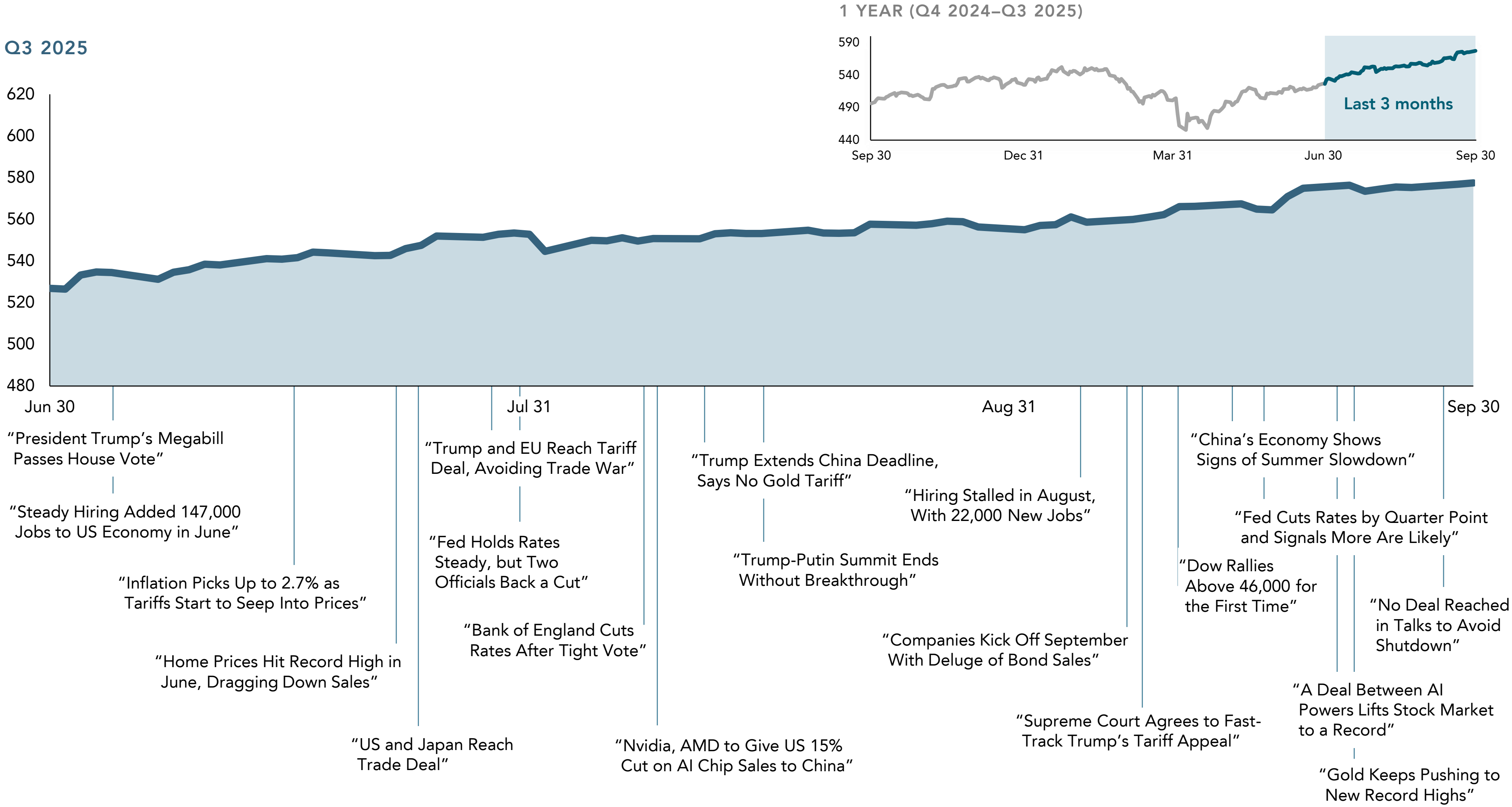
World Stock Market Performance

MSCI All Country World IMI Index with selected headlines from Q3 2025 (GBP)



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

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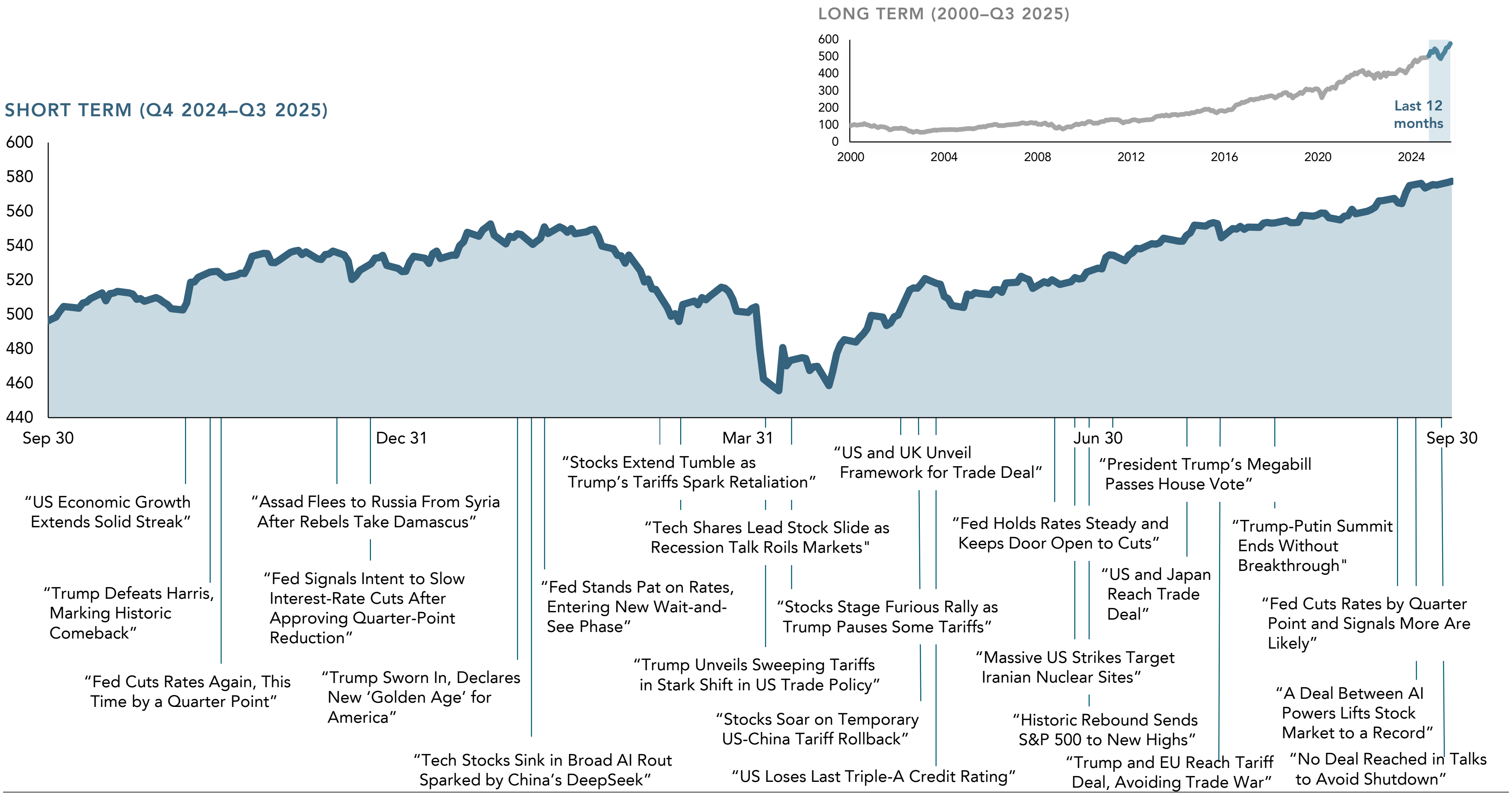
Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Graph source: MSCI All Country World IMI (net div., GBP). MSCI data © MSCI 2025, all rights reserved.

World Stock Market Performance

MSCI All Country World IMI Index with selected headlines from past 12 months (GBP)



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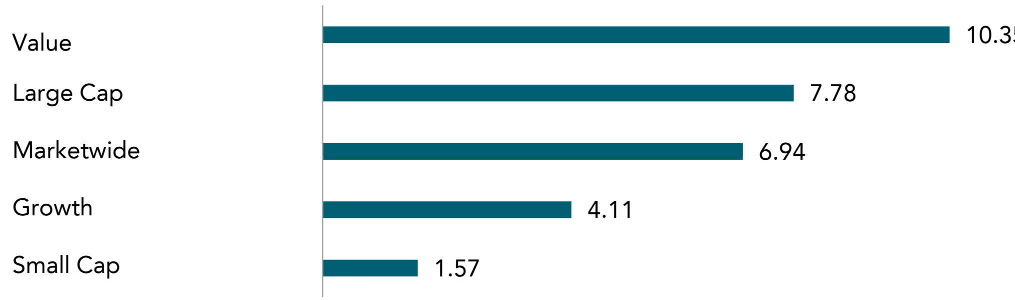
UK Equities

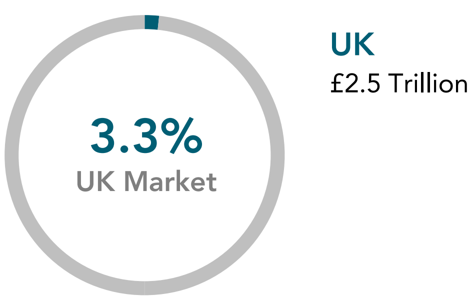
Returns (GBP), 3rd Quarter 2025

- The UK equity market posted positive returns for the quarter and underperformed both world developed and emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)



World Market Capitalisation



Periodic Returns (%)

			ANNUALISED					
Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	10.35	21.15	23.25	16.70	17.92	8.63	7.58	5.96
Large Cap	7.78	17.48	17.24	14.54	14.43	8.45	7.41	6.51
Marketwide	6.94	16.82	16.11	14.39	13.22	7.97	7.43	6.66
Growth	4.11	12.29	9.02	10.99	8.50	8.18	7.50	7.09
Small Cap	1.57	12.31	8.86	13.25	6.99	5.29	8.02	7.49

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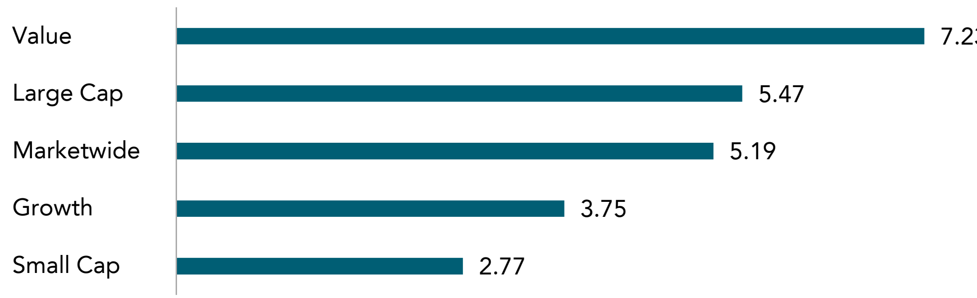
Europe Developed Markets Equities

Returns (GBP), 3rd Quarter 2025

- European developed equity markets posted positive returns for the quarter and underperformed both world developed and emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)



World Market Capitalisation

Europe Developed
£10.6 Trillion

Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALISED 1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	7.23	26.04	23.61	19.61	15.47	9.26	7.18	6.02
Large Cap	5.47	18.61	14.66	15.47	11.28	9.42	7.96	7.15
Marketwide	5.19	18.64	14.58	15.30	10.83	9.33	8.10	7.36
Growth	3.75	11.40	6.10	11.41	7.02	9.25	8.46	8.03
Small Cap	2.77	18.68	13.66	13.89	7.60	8.63	9.21	8.62

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World Developed Markets Equities

Returns (GBP), 3rd Quarter 2025

- World developed equity markets posted positive returns for the quarter and underperformed emerging equity markets.
- Value underperformed growth.
- Small caps outperformed large caps.

Ranked Returns (%)

World Market Capitalisation

World Developed
£66.9 Trillion

Periodic Returns (%)

			ANNUALISED					
Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Growth	10.53	9.65	21.91	20.86	13.52	16.44	14.39	11.85
Small Cap	10.47	8.45	13.16	10.26	10.30	10.87	10.71	9.28
Marketwide	9.32	9.17	16.45	15.58	13.14	13.43	12.04	9.97
Large Cap	9.19	9.25	16.82	16.23	13.49	13.76	12.20	10.00
Value	7.72	8.74	11.57	11.40	12.98	10.66	9.72	7.91

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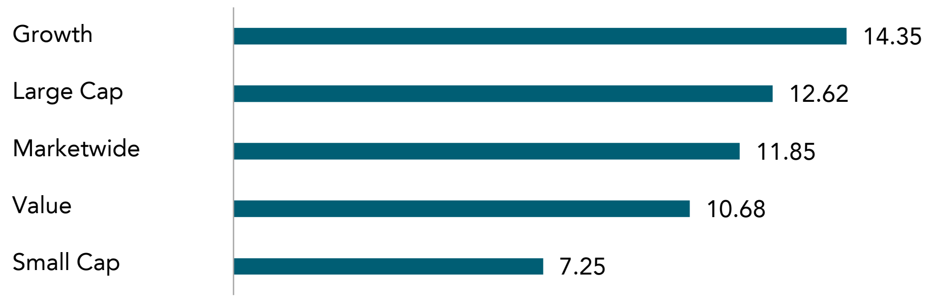
Dimensional

Emerging Markets Equities

Returns (GBP), 3rd Quarter 2025

- Emerging equity markets posted positive returns for the quarter and outperformed world developed equity markets.
- Value underperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)



World Market Capitalisation

Emerging Markets
£8.4 Trillion

Periodic Returns (%)

			ANNUALISED					
Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Growth	14.35	20.94	20.57	11.32	3.47	9.98	6.07	7.97
Large Cap	12.62	18.64	16.90	11.06	6.15	9.27	5.08	7.57
Marketwide	11.85	17.17	15.59	11.00	6.76	9.31	5.17	7.77
Value	10.68	16.09	12.89	10.68	9.02	8.41	3.98	7.07
Small Cap	7.25	8.54	7.89	10.77	11.60	9.77	5.82	9.08

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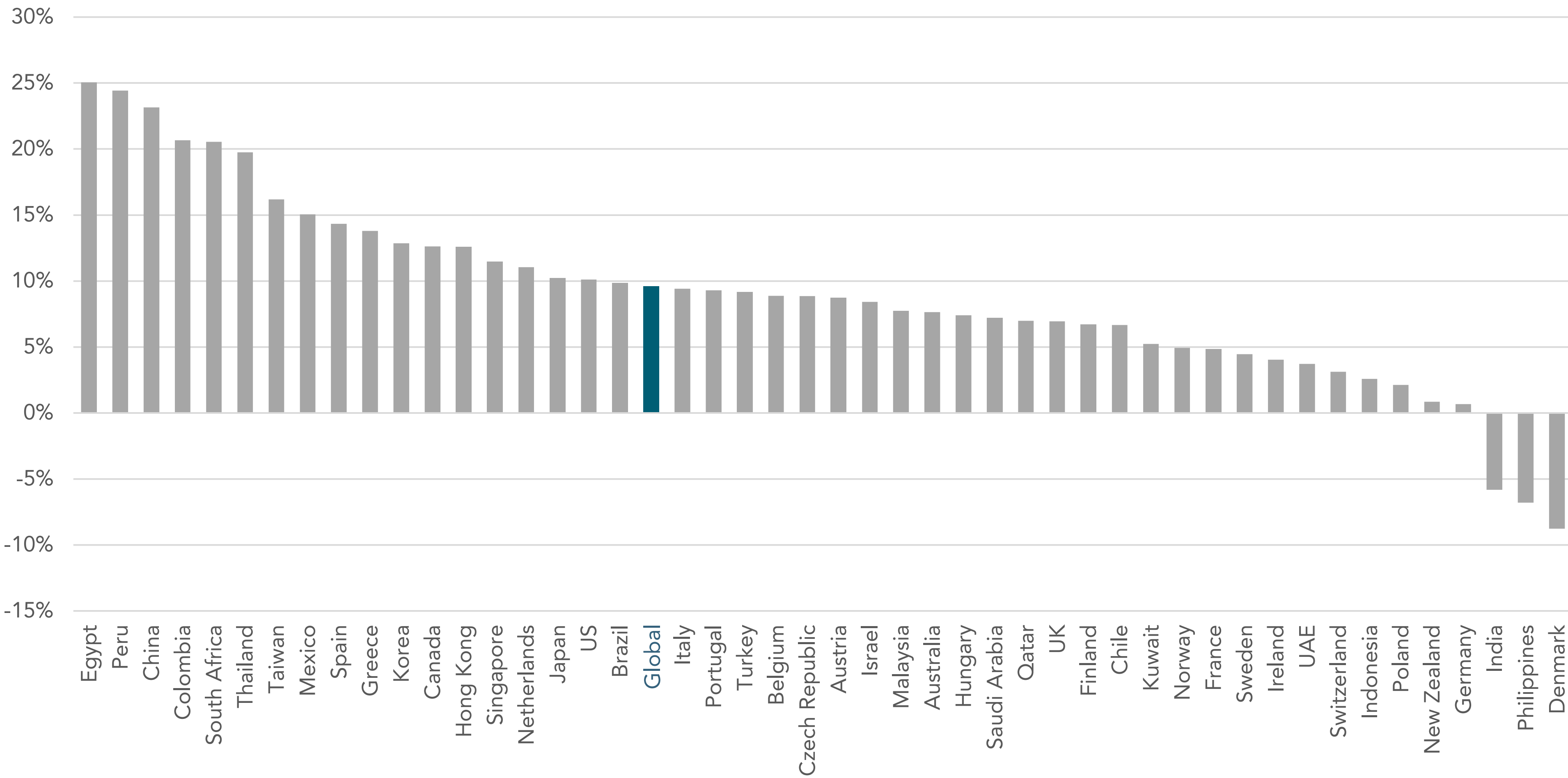
Country Returns

Returns (GBP), 3rd Quarter 2025



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Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved.

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Fixed Income

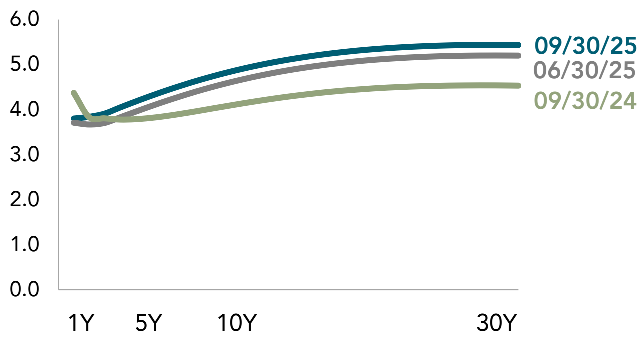
Returns, 3rd Quarter 2025

Interest rates increased in the UK government bond market during the quarter. The UK government yield curve was flat to inverted in the short-term maturity range and generally upwardly sloped in the in the intermediate- to long-term maturity range during the quarter.

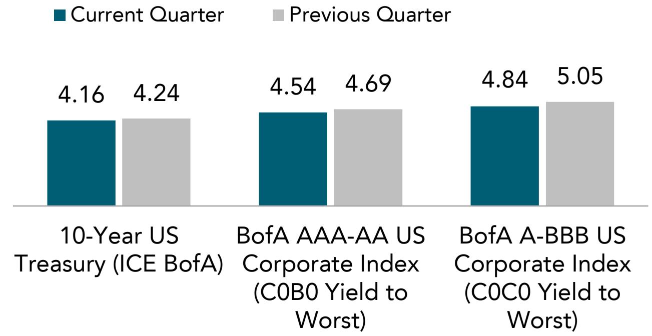
Realized term premiums were generally negative in British pound-denominated bonds during the quarter, as long-term bonds underperformed short-term bonds.

Realized credit premiums were positive in British pound-denominated bonds during the quarter as corporate bonds generally outperformed government bonds.

UK Government Yield Curve (%)



Bond Yield Across Issuers (USD, %)



Periodic Returns (GBP, %)

			ANNUALISED					
Government Bonds (hedged to GBP)	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg Sterling Gilt 0–12 Months Index	0.88	3.03	4.10	4.18	2.39	1.40	1.08	—
FTSE UK Government Bond Index	-0.75	1.59	-2.05	0.77	-6.88	-0.84	1.29	2.44
FTSE Non-GBP World Government Bond Index	0.71	3.08	2.00	3.42	-1.06	1.07	1.92	2.84
Corporate Bonds (hedged to GBP)	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg Global Credit Bond Index	2.12	5.98	4.68	7.14	0.80	2.61	3.28	3.99
Bloomberg Global Credit Bond Index: Aaa	0.93	3.21	2.57	4.16	-0.96	0.88	1.76	2.70
Bloomberg Global Credit Bond Index: Aa	1.78	5.14	3.16	4.90	-0.71	1.44	2.18	2.94
Bloomberg Global Credit Bond Index: A	2.10	5.97	3.98	6.09	-0.01	2.10	2.84	3.35
Bloomberg Global Credit Bond Index: Baa	2.41	6.48	4.88	7.56	0.71	2.82	3.49	4.34
Bloomberg Global High Yield Corporate Index	2.41	6.83	7.49	10.80	4.67	5.02	5.47	6.20

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One basis point (bps) equals 0.01%. Source: Bank of America government yield. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Actual returns may be lower. Yield curve data from: Federal Reserve, AAA–AA Corporates represent the Bank of America US Corporates, AA–AAA rated. A–BBB Corporates represent the Bank of America US Corporates, BBB–A rated. Return data: Dimensional Returns database. Bloomberg data provided by Bloomberg, FTSE fixed income indices © 2025 FTSE Fixed Income LLC. All rights reserved, ICE BofA index data © 2025 ICE Data Indices, LLC.

Global Fixed Income

Yield curves, 3rd Quarter 2025

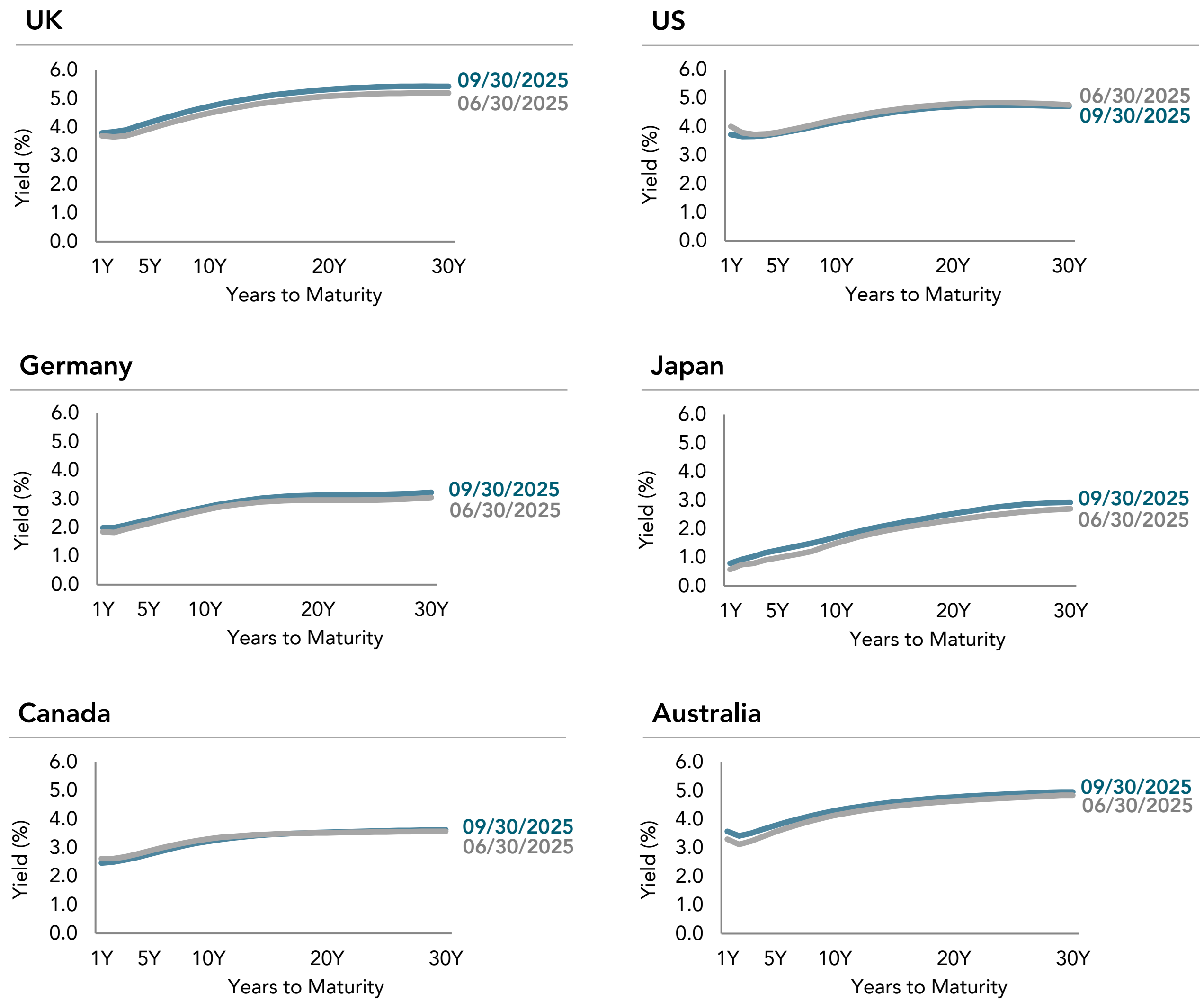
Except for the US and Canada, interest rates increased in the global developed markets for the quarter.

In Canada, short- to intermediate-term interest rates decreased, and long-term interest rates increased. The short-term maturity segment of the yield curve was generally flat but steepened in the three- to five-year maturity segment in Canada, Germany, UK and Australia.

Realized term premiums were mixed across global developed markets. Realized term premiums were positive in the US and Canada, as longer-term bonds generally outperformed shorter-term bonds during the quarter. However, realized term premiums were negative in the UK and Germany, as longer-term bonds generally underperformed shorter-term bonds during the quarter.

Changes in Yields (bps) since 06/30/2025

Asset Class	1Y	5Y	10Y	20Y	30Y
UK	9.3	22.5	23.5	23.6	23.6
US	-28.4	-4.7	-8.6	-9.0	-5.7
Germany	14.1	13.2	9.3	16.9	17.9
Japan	21.3	26.2	22.4	22.7	22.7
Canada	-15.4	-11.2	-8.0	1.8	5.6
Australia	27.1	22.8	16.1	14.2	11.3



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