

Asset Price Monitor

Local Equity Markets

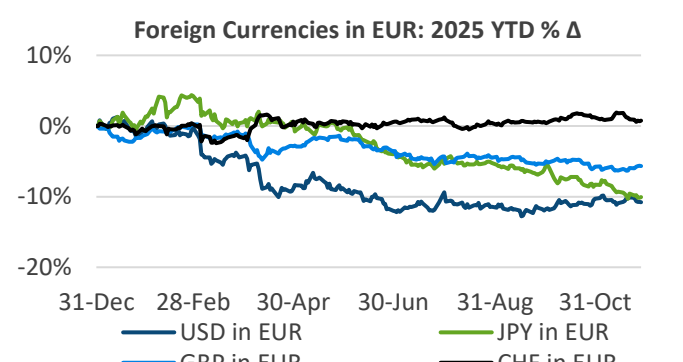
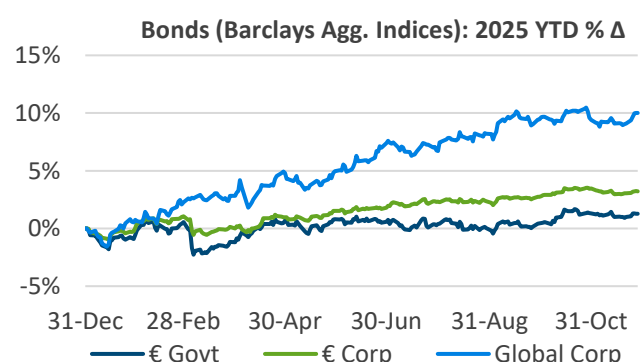
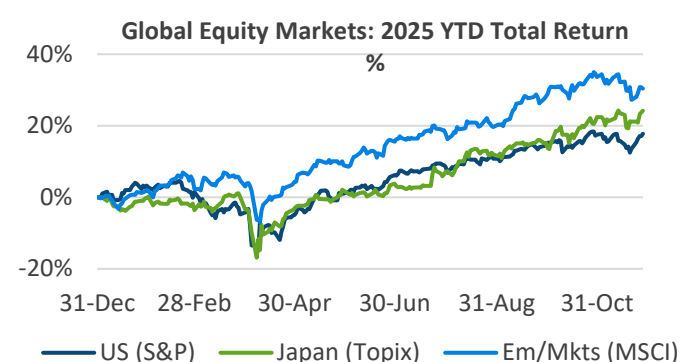
- Global equity markets delivered a mixed performance in November. The longest US government shutdown in history delayed the release of key economic data, creating uncertainty around the outlook for the world's largest economy. At the same time, concerns over stretched tech and AI valuations weighed further on risk sentiment.
- Euro Stoxx 50 ended the month up 0.3%.
- The FTSE 100 gained 0.4%.

Global Equity Markets

- The S&P 500 was up 0.2% and the Japanese Topix returned 1.4%.
- Conversely, the MSCI Emerging Markets index lost 2.4%.

Bond/FX Markets

- Both European government and corporate bond indices ended the month relatively flat.
- The Euro had a mixed performance in November, gaining 1.9% against the Japanese Yen and 0.5% against the US Dollar, but remaining flat against the British Pound.

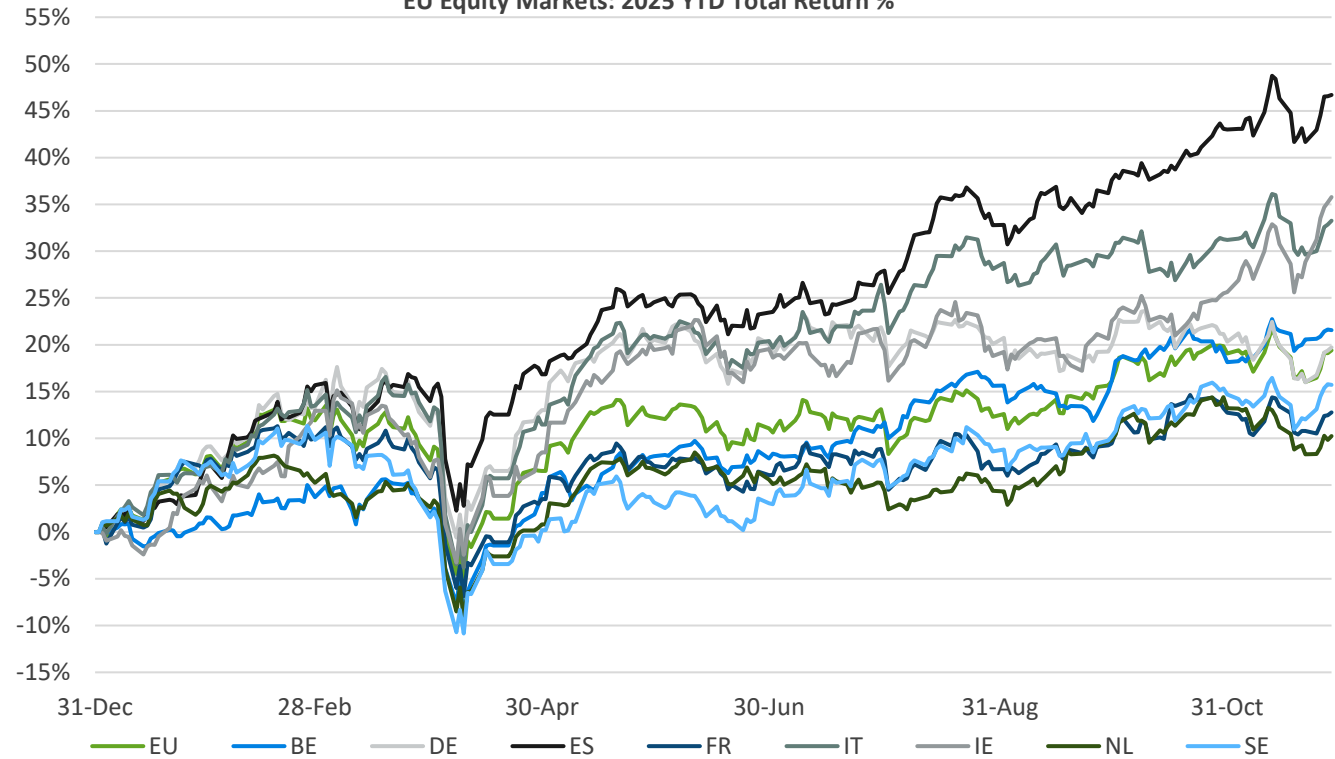


| | Total Returns as of November 28, 2025 | | | | | | | | | | | |
|---------|---------------------------------------|----------|-------|----------|---------------|----------------|--------|--------|------------|------------|------------|------------|
| | Euro Stoxx 50 | FTSE 100 | SMI | US (S&P) | Japan (Topix) | Em/Mkts (MSCI) | € Govt | € Corp | CHF in EUR | USD in EUR | JPY in EUR | GBP in EUR |
| 1 Month | 0.3% | 0.4% | 4.9% | 0.2% | 1.4% | -2.4% | 0.0% | -0.2% | -0.4% | -0.5% | -1.9% | 0.1% |
| 3 Month | 6.3% | 6.4% | 5.5% | 6.3% | 10.9% | 9.0% | 1.2% | 0.8% | 0.3% | 0.7% | -5.1% | -1.2% |
| 1 Year | 21.7% | 21.5% | 12.6% | 15.0% | 29.2% | 30.3% | -0.1% | 2.8% | -0.1% | -8.8% | -12.6% | -5.2% |
| YTD | 19.4% | 23.0% | 14.2% | 17.8% | 24.2% | 30.4% | 1.3% | 3.2% | 0.8% | -10.8% | -10.1% | -5.7% |

Eurozone Equity

- Most major European equity markets were up in November, except for the German and the Dutch equity markets, with the latter down 2.6% over the month. This made the Dutch market the laggard performer of the region year-to-date, having returned 10.3% during this time.
- The Irish equity market was the outperformer of the month, up 8.1%.
- The Spanish equity index remained the best performer year-to-date, having returned 46.7% during this period.

EU Equity Markets: 2025 YTD Total Return %

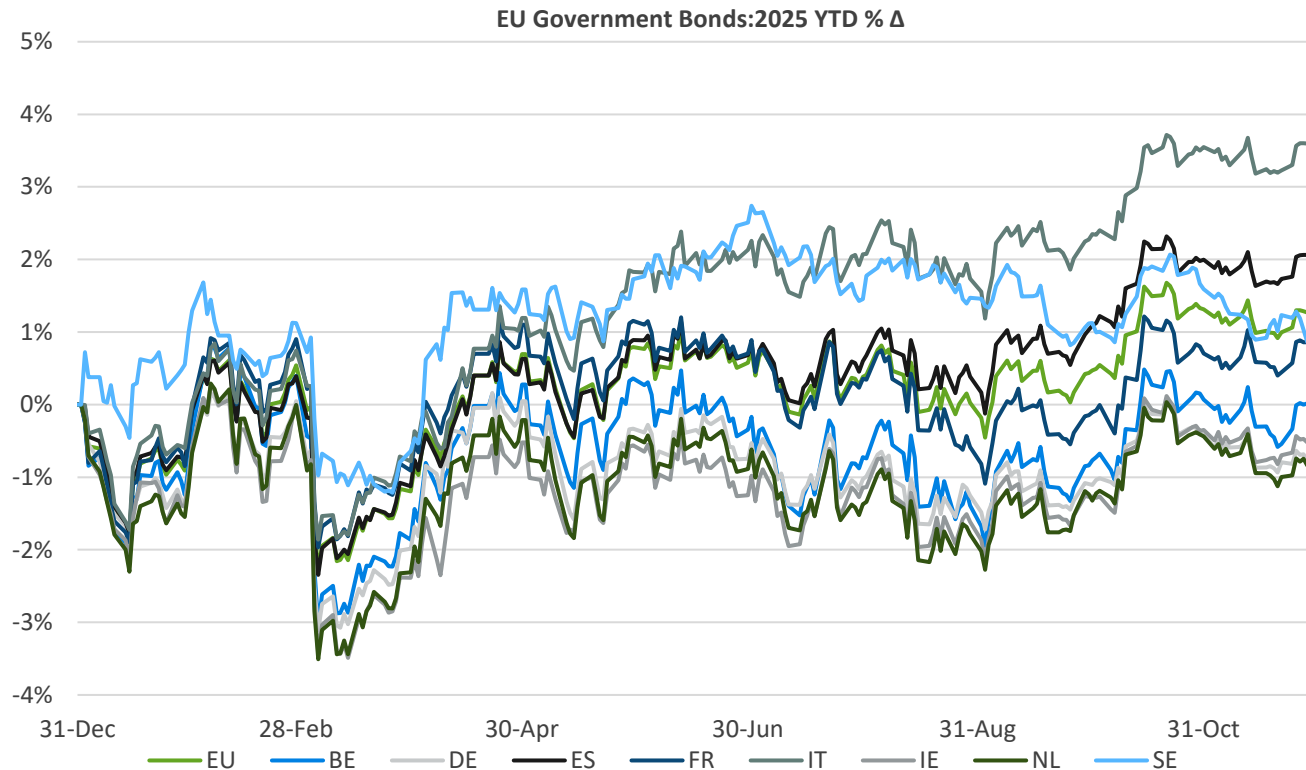


Equity Returns as of November 28, 2025

| | EU | Belgium | Germany | Spain | France | Italy | Ireland | Netherlands | Sweden |
|---------|-------|---------|---------|-------|--------|-------|---------|-------------|--------|
| 1 Month | 0.3% | 2.9% | -0.5% | 2.6% | 0.0% | 1.6% | 8.1% | -2.6% | 0.9% |
| 3 Month | 6.3% | 5.2% | -0.3% | 10.5% | 5.7% | 4.0% | 14.3% | 5.6% | 6.6% |
| QTD | 2.8% | 4.7% | -0.2% | 6.6% | 3.0% | 2.6% | 10.8% | 0.4% | 5.0% |
| YTD | 19.4% | 21.6% | 19.7% | 46.7% | 12.8% | 33.3% | 35.8% | 10.3% | 15.7% |

Eurozone Government Bonds

- Most of the major European government bond indices had a mixed performance in November.
- French government bonds saw the largest gains for the month, up 0.2%.
- The Italian government bond index remains the best performing index in the region year-to-date, having gained 3.6% during this period.
- The Swedish government bond index was the worst performer of the month, down 0.7%.
- The German and Dutch government bond indices remained the worst performing indices in the region year-to-date, both down 0.8% in 2025 so far.



Bond Returns as of November 28, 2025

| | EU | Belgium | Germany | Spain | France | Italy | Ireland | Netherlands | Sweden |
|---------|------|---------|---------|-------|--------|-------|---------|-------------|--------|
| 1 Month | 0.0% | -0.1% | -0.4% | 0.1% | 0.2% | 0.0% | -0.2% | -0.4% | -0.7% |
| 3 Month | 1.2% | 1.4% | 0.5% | 1.7% | 1.5% | 1.8% | 1.1% | 1.0% | -0.6% |
| QTD | 0.8% | 0.9% | 0.3% | 1.0% | 1.0% | 1.3% | 0.8% | 0.4% | -0.3% |
| YTD | 1.3% | 0.0% | -0.8% | 2.1% | 0.9% | 3.6% | -0.5% | -0.8% | 0.9% |

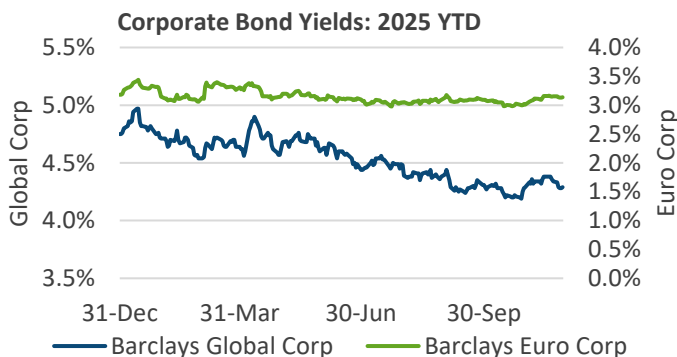
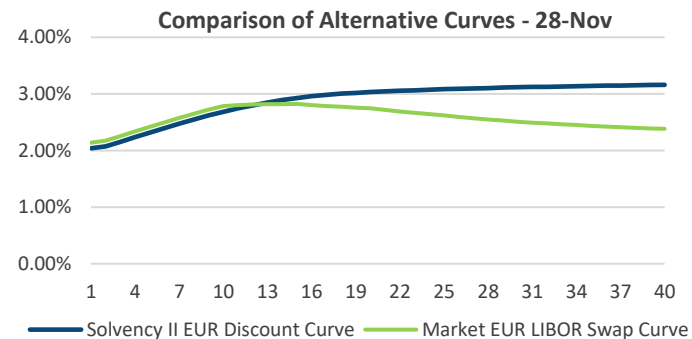
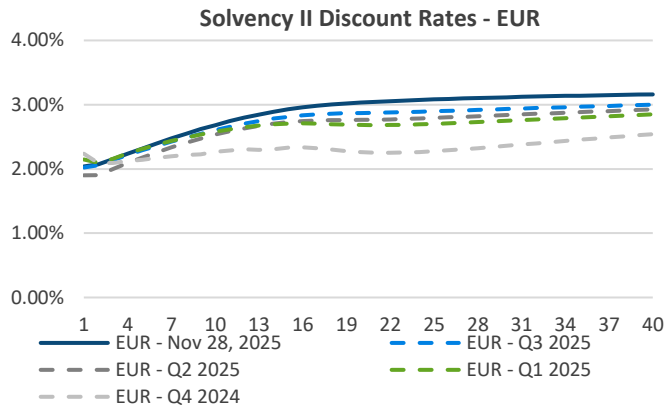
Liability Valuation Monitor

Risk Free Rates

- EUR risk-free rates rose at all tenors in November, with the moves more pronounced at the long-end of the curve.
- The 20 and 30-year EUR risk-free rates rose by 17 and 20 basis points, respectively.

Corporate Bonds

- Global corporate bond yields were unchanged in November, while their European counterparts rose by 12 basis points.
- Both the global and European corporate bond spreads widened, the former widened by 3 basis points, and the latter by 6 basis points.
- The rise in risk-free rates, combined with the widening in European corporate bond spreads, resulted in a small loss in the European corporate bond index.



| | Change in Solvency II Discount (bps) | | | | | | Change in Corporate Bond Yields (bps) | | Change in Corporate Bond Spreads (bps) | |
|---------------|--------------------------------------|----|-----|-----|-----|-----|---------------------------------------|-----------|--|-----------|
| | 1Y | Y5 | Y10 | Y20 | Y30 | Y40 | Global Corp | Euro Corp | Global Corp | Euro Corp |
| Since Q3 2025 | 2 | 3 | 8 | 16 | 18 | 16 | -2 | 4 | 5 | 4 |
| Since Q2 2025 | 14 | 14 | 15 | 27 | 28 | 23 | -15 | 4 | -6 | -9 |
| Since Q1 2025 | -11 | 0 | 10 | 35 | 37 | 31 | -35 | -17 | -14 | -15 |
| Since Q4 2024 | -20 | 17 | 41 | 77 | 76 | 62 | -46 | -5 | -6 | -19 |

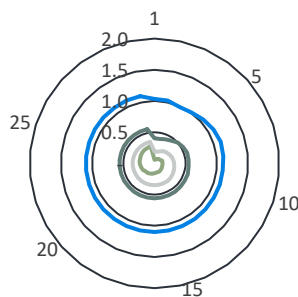
Solvency II Monitor - Spreads

Fundamental Spreads

- The fundamental spread data shown is for the end of October.
- There were no material changes since the last report.

Fundamental Spreads %

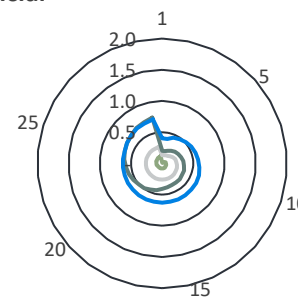
EUR: Financial



— AAA — AA — A — BBB

| EUR Financial Fundamental Spread % | | | | | |
|------------------------------------|------|------|------|------|------|
| | 1Y | Y5 | Y10 | Y20 | Y30 |
| AAA | 0.06 | 0.10 | 0.13 | 0.19 | 0.28 |
| AA | 0.19 | 0.26 | 0.33 | 0.35 | 0.35 |
| A | 0.40 | 0.50 | 0.56 | 0.56 | 0.56 |
| BBB | 1.03 | 1.05 | 1.10 | 1.10 | 1.10 |
| EUR Financial 'Before Floor' % | | | | | |
| | 1Y | Y5 | Y10 | Y20 | Y30 |
| AAA | 0.00 | 0.04 | 0.11 | 0.19 | 0.28 |
| AA | 0.04 | 0.07 | 0.11 | 0.18 | 0.25 |
| A | 0.05 | 0.11 | 0.17 | 0.29 | 0.39 |
| BBB | 0.11 | 0.19 | 0.28 | 0.41 | 0.51 |

EUR: Non-Financial



— AAA — AA — A — BBB

| EUR Non-Financial Fundamental Spread % | | | | | |
|--|------|------|------|------|------|
| | 1Y | Y5 | Y10 | Y20 | Y30 |
| AAA | 0.01 | 0.03 | 0.07 | 0.08 | 0.12 |
| AA | 0.13 | 0.17 | 0.25 | 0.26 | 0.27 |
| A | 0.20 | 0.28 | 0.37 | 0.50 | 0.75 |
| BBB | 0.40 | 0.51 | 0.62 | 0.63 | 0.72 |
| EUR Non-Financial 'Before Floor' % | | | | | |
| | 1Y | Y5 | Y10 | Y20 | Y30 |
| AAA | 0.00 | 0.01 | 0.04 | 0.08 | 0.12 |
| AA | 0.00 | 0.04 | 0.09 | 0.17 | 0.27 |
| A | 0.04 | 0.15 | 0.27 | 0.50 | 0.75 |
| BBB | 0.10 | 0.21 | 0.33 | 0.53 | 0.72 |

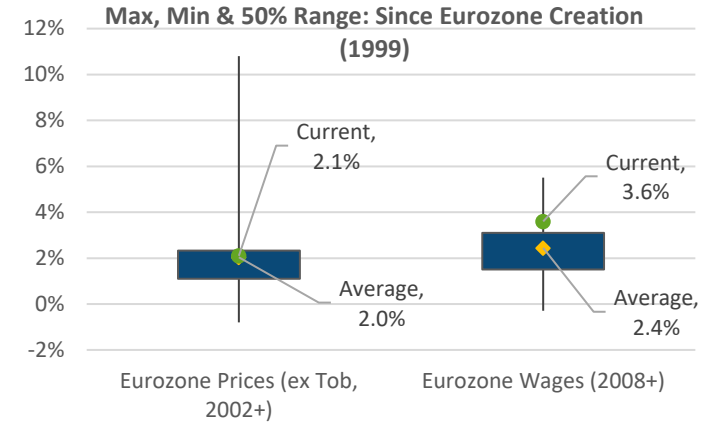
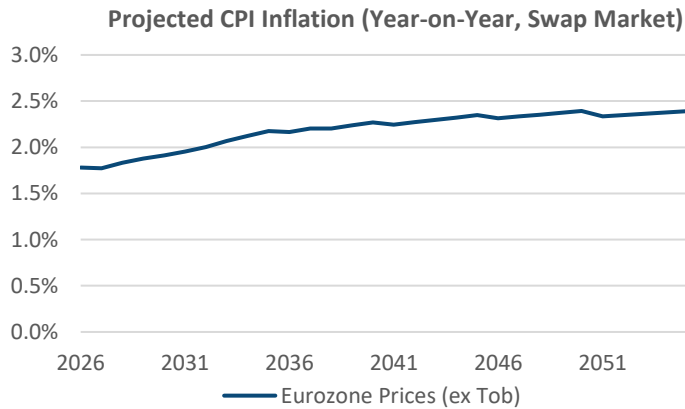
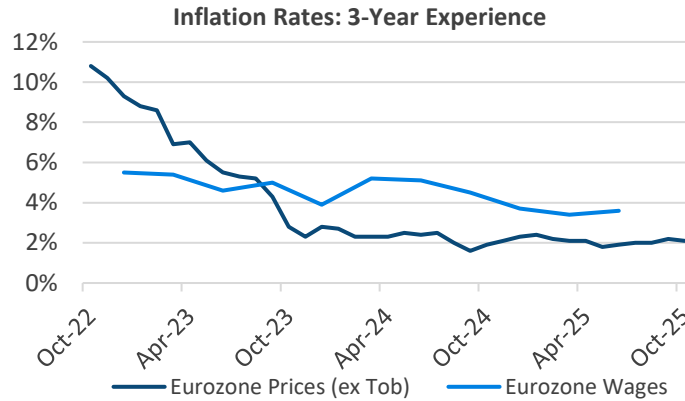
The **Solvency II risk-free discount rates** are based on applying the Smith-Wilson Extrapolation to LIBOR swap rates sourced from Bloomberg (current curve is for 30/11/25) and applying the Credit Risk Adjustment as defined in the Technical Specs. For the official published curves please refer to the [EIOPA](#) website.

The **Credit Risk Adjustment** is a component of the risk-free discount curve defined by EIOPA. It is calculated from actual experience in the 'LIBOR-OIS' spread (3 months for EUR), and is bounded between 0.10 and 0.35. We show actual LIBOR-OIS spread levels and the defined CRA, for EUR.

EIOPA fundamental spreads show the credit spread corresponding to the risk of default or downgrading of an asset. This is shown here across financial and non-financial assets, credit quality steps 0-3 and durations of 1-30 years. The data is provided by EIOPA and as of 31/10/25. **Fundamental spread** = maximum (probability of default + cost of downgrade; 35% of long-term average spread). In the tables we show the **'before floor'** measure = probability of default + cost of downgrade.

Inflation Monitor

- Eurozone price inflation declined by 10 basis points to 2.1% in October.
- The Eurozone projected CPI curve was relatively unchanged in comparison to the previous month.
- Eurozone Q3 2025 GDP was revised higher by 10 basis points to 1.4%.
- There were no updates to the wage inflation figures this month.



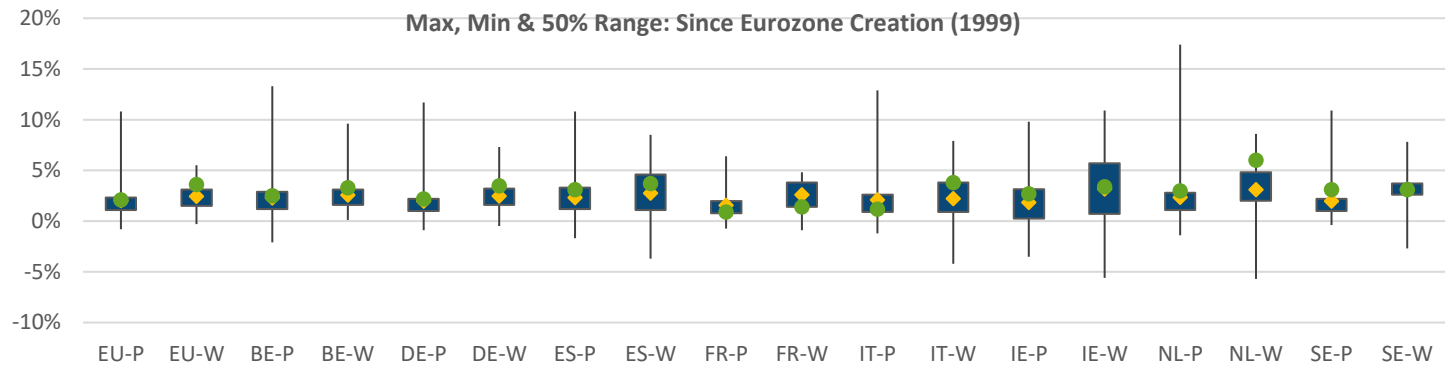
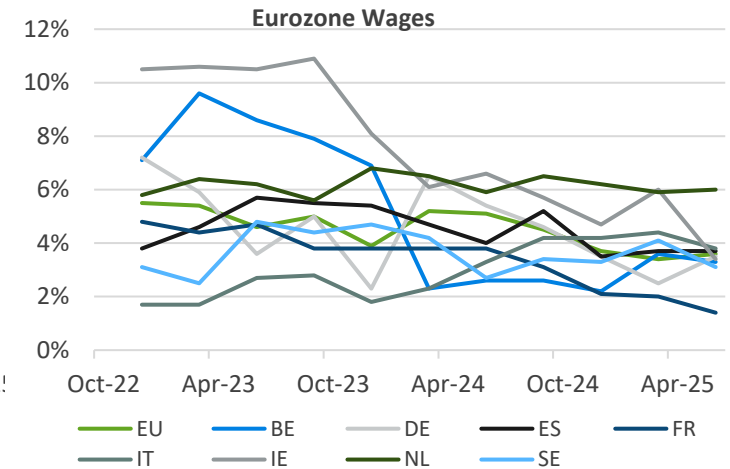
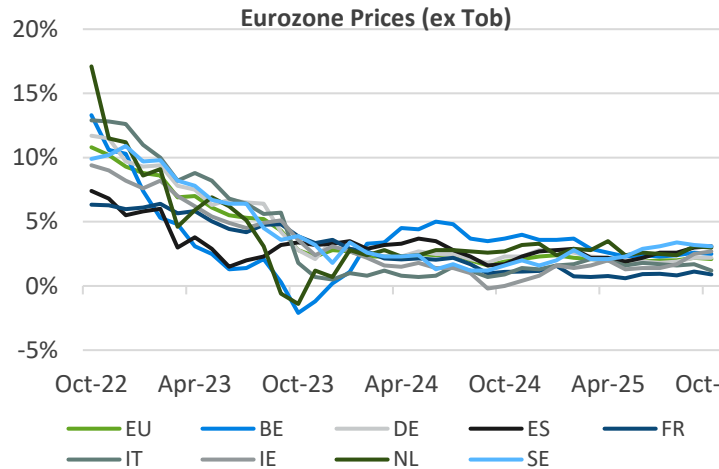
Milliman Financial Risk Management

EuroZone Market Monitor – 28 November 2025

Data sources: Bloomberg; Barclays; EuroStat; EIOPA; ONS; Milliman FRM

Inflation Monitor

- Movement in price inflation was mixed in October for the major European economies.
- Ireland's price inflation increased the most in October, rising by 20 basis points to 2.7%.
- Italy's price inflation declined the most, falling by 50 basis points to 1.2%.
- Sweden and Spain posted the highest reading in the region at 3.1%.
- France's price inflation remained the lowest reading in the region at 0.9%.



| | EU-P | EU-W | BE-P | BE-W | DE-P | DE-W | ES-P | ES-W | FR-P | FR-W | IT-P | IT-W | IE-P | IE-W | NL-P | NL-W | SE-P | SE-W |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Avg. | 2.0% | 2.4% | 2.3% | 2.6% | 2.0% | 2.5% | 2.3% | 2.8% | 1.6% | 2.6% | 2.1% | 2.2% | 1.9% | 3.2% | 2.3% | 3.1% | 2.0% | 3.2% |
| Cur | 2.1% | 3.6% | 2.5% | 3.3% | 2.2% | 3.5% | 3.1% | 3.7% | 0.9% | 1.4% | 1.2% | 3.8% | 2.7% | 3.4% | 3.0% | 6.0% | 3.1% | 3.1% |

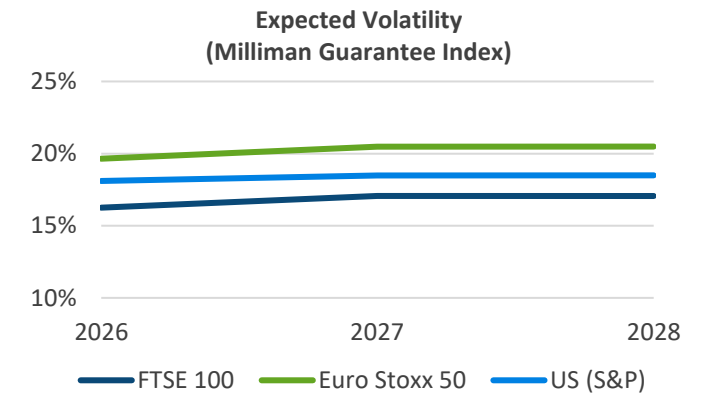
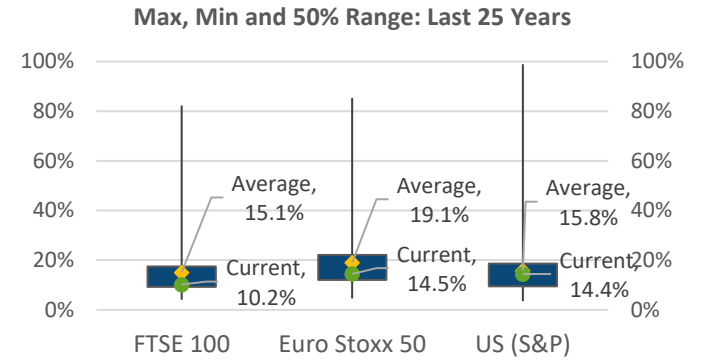
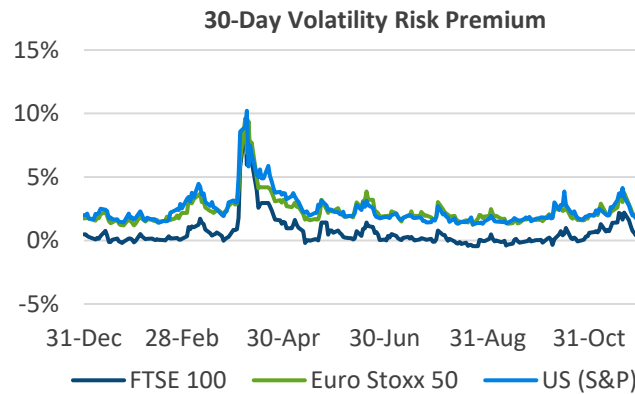
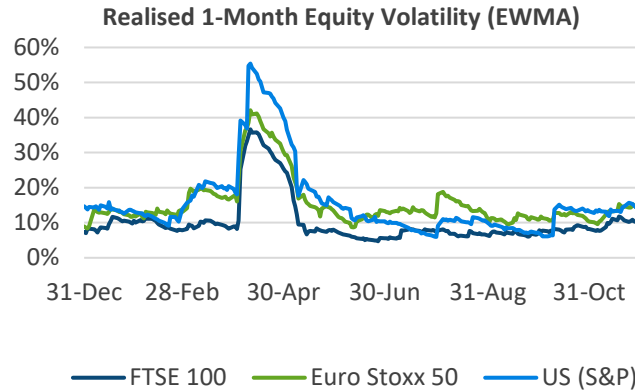


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Volatility and Hedging Cost Monitor

- Realised volatilities on major indices increased in November.
- The FTSE 100 ended the month with a realised volatility of 10.2%. The same measure stood at 14.5% and 14.4% on the Euro Stoxx 50 and the S&P 500, respectively.
- Volatility risk premiums on major indices were relatively unchanged. The FTSE 100 had a volatility risk premium of 0.4% at month-end. The volatility risk premium on both the Euro Stoxx 50 and S&P 500 was 1.8%.

Please contact Milliman for more information on the basis and methodology used for these results.





Creating transformational improvement in the retirement savings industry.

Milliman Financial Risk Management LLC / Milliman Financial Strategies Ltd. is a global leader in financial risk management to the retirement savings industry. Milliman FRM provides investment advisory, hedging, and consulting services on approximately \$229.2 billion USD in global assets (30 September 2025).

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Established in 1998, the practice includes professionals operating from three trading platforms around the world (Chicago, London and Sydney).

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