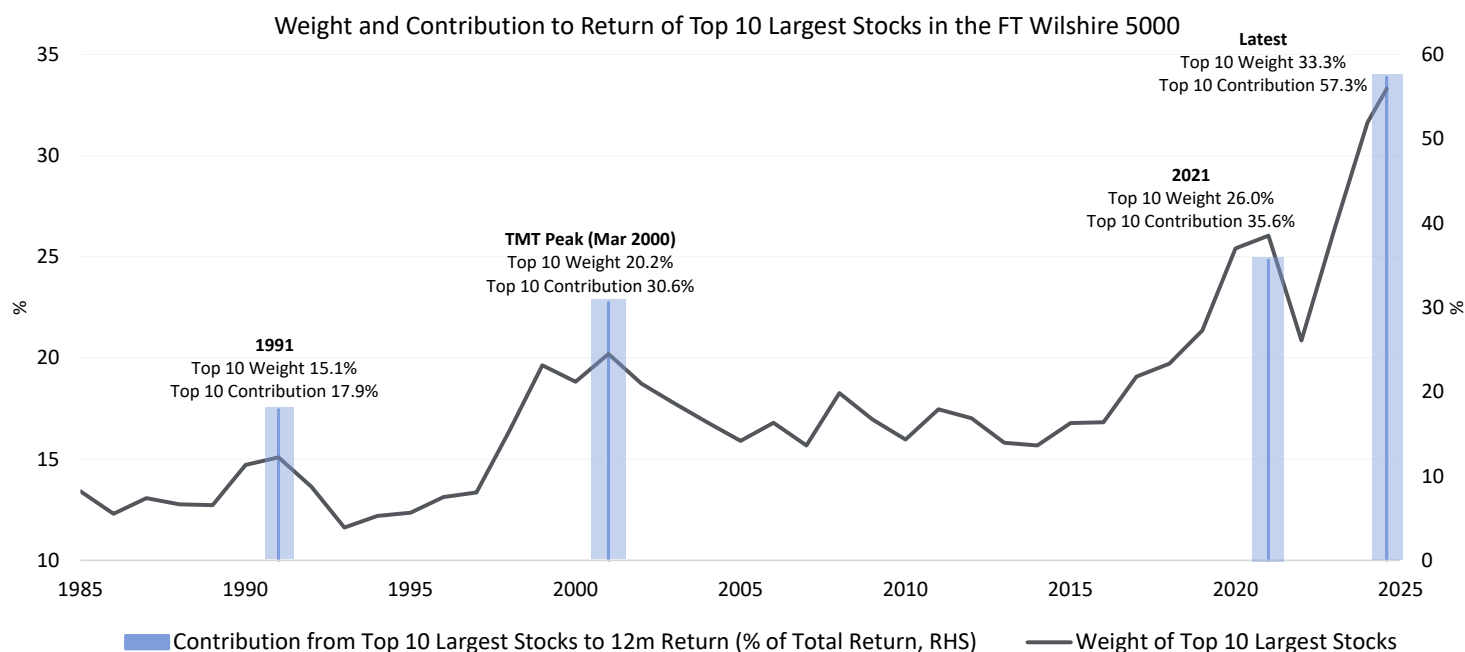


GLOBAL MARKETS PERFORMANCE REPORT

July 31, 2025

Tech stocks continue to fuel FT Wilshire 5000 returns amid unprecedented levels of market concentration in the US

The top 10 largest stocks now account for a third of the FT Wilshire 5000. Their contribution to the 12m return of the market stands at 57.3%-significantly higher than previous market peaks



Contents

FT Wilshire US Indexes: Sector, Style and Factors	05
FT Wilshire Global Equity Markets and Sectors	13
Real Assets: Listed Infrastructure, REITS and Commodities	24
Fixed Income, Foreign Exchange and Digital Assets.....	29

July Performance Report Synopsis

FT WILSHIRE US EQUITY INDEXES (PAGES 5-12)

+2.3%

1M return of FT
Wilshire 5000 (US)
index (TR)

+6.0%

1M return of FT
Wilshire 5000
Technology index
(TR)

FT Wilshire 5000 ends July just -0.8% below its all-time high but US market concentration hits record levels. Growth and tech outperforms in July. Nvidia and Microsoft alone contribute 25% of the return since the 8th April low (page 8)

GLOBAL EQUITIES (PAGES 13-23)

+5.4%

1M return of the FT
Wilshire China index
(TR, USD)

-1.8%

1M of the FT
Wilshire Europe ex
UK index (TR, USD)

Superior tech sector contribution drives US outperformance vs Global ex US in July. China outperforms at a regional level, whilst Europe ex UK outperformance loses further momentum in July (page 15)

REAL ASSETS: LISTED INFRASTRUCTURE, REITS & COMMODITIES (PAGES 24-28)

+10.0%

1M return of FT
Wilshire GLIO
Developed
Renewables Index

+5.2%

1M return of FT
Wilshire US
Healthcare REIT Index

Double-digit returns for the FT Wilshire GLIO Developed Renewables sector in July (page 26). US healthcare REITS outperforming (page 27). Gold hitting resistance levels but still shining bright YTD.

FIXED INCOME, FX AND DIGITAL ASSETS (PAGES 29-34)

+3.2%

Rise in the DXY
dollar index in July

+13.3%

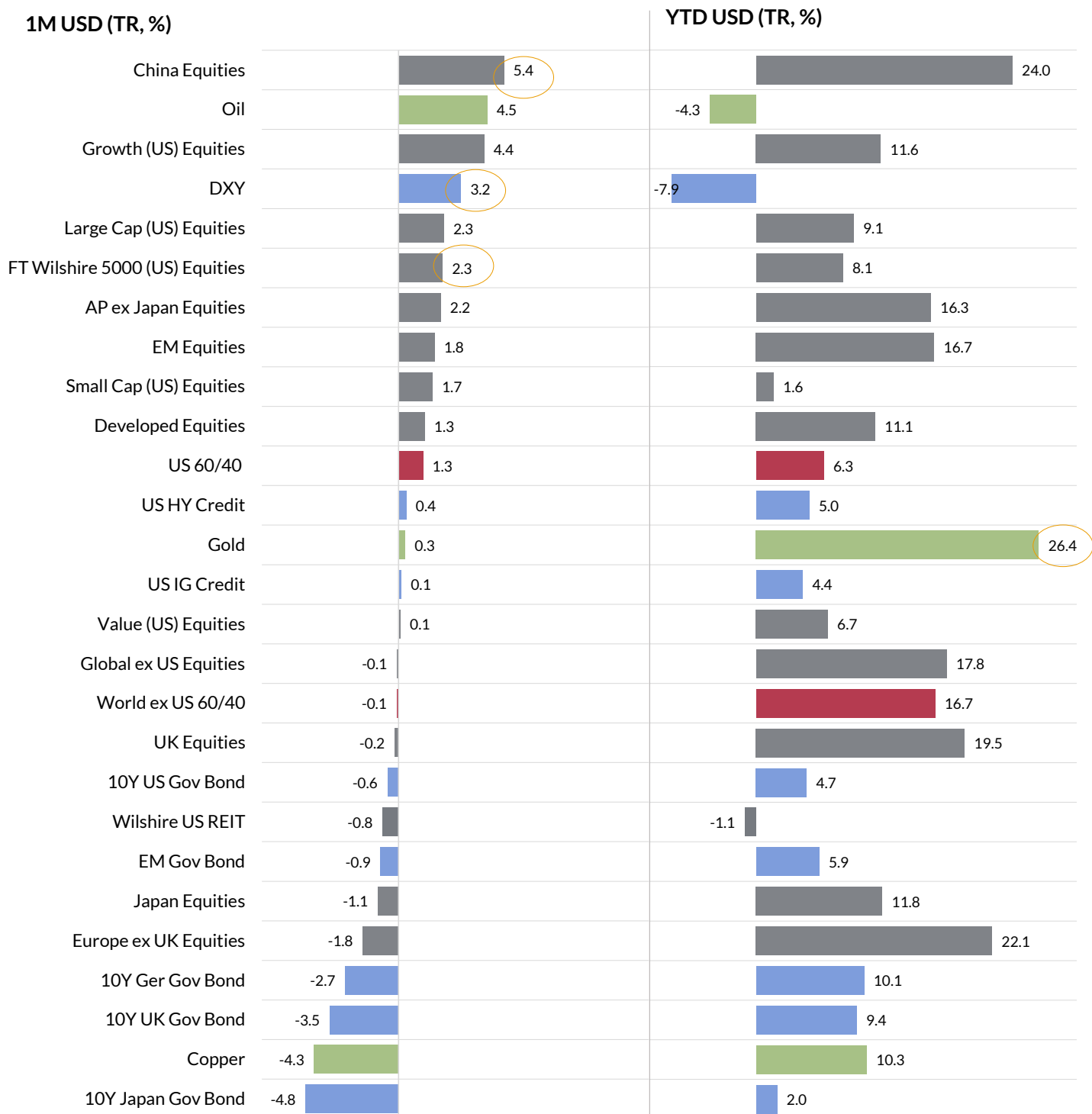
1M return of the FT
Wilshire Digital Assets
Index

Dollar (DXY) finds support in July, ending six consecutive monthly declines (page 33). Regional 30-10yr yield spreads widen to multi-year highs. Strong returns for Digital Assets in July (page 35)

Multi-Asset Class Return Summary - 1M and YTD: Dollar (DXY) rebounds and China outperforms in July, gold still shining YTD

Here we show asset class returns (in USD) over 1 month and YTD

Equity & REITS Fixed Income & FX Commodities 60/40

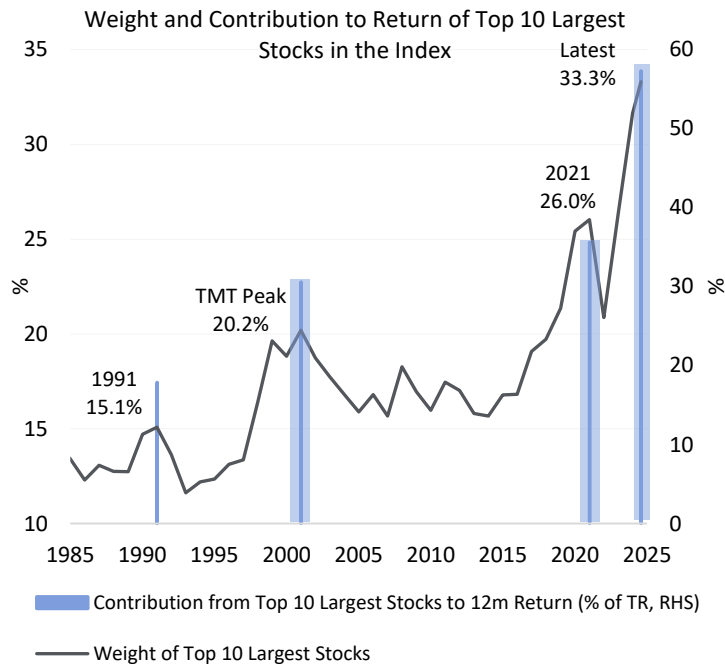


Source: Wilshire Indexes, FactSet. Data as of July 31, 2025

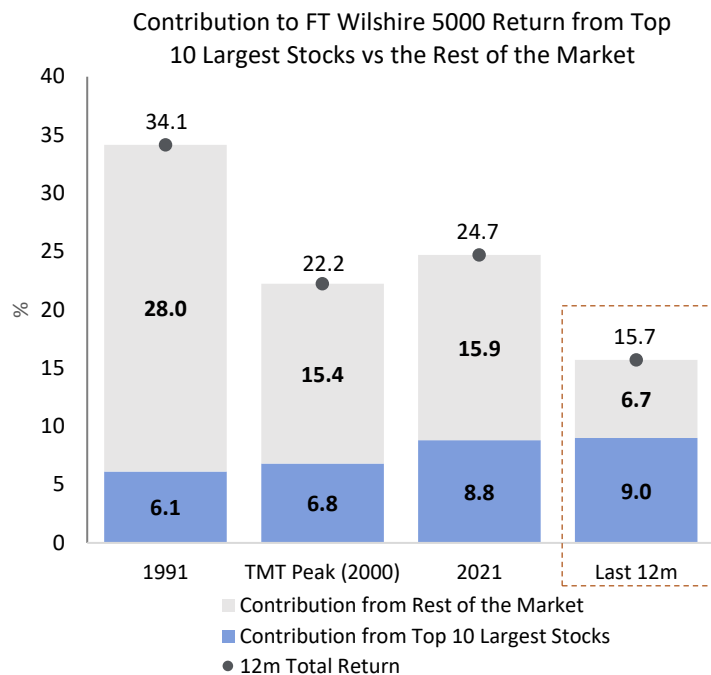
Key Market Takeaways in July

US market vertigo-US index, concentration and valuations all hit record highs

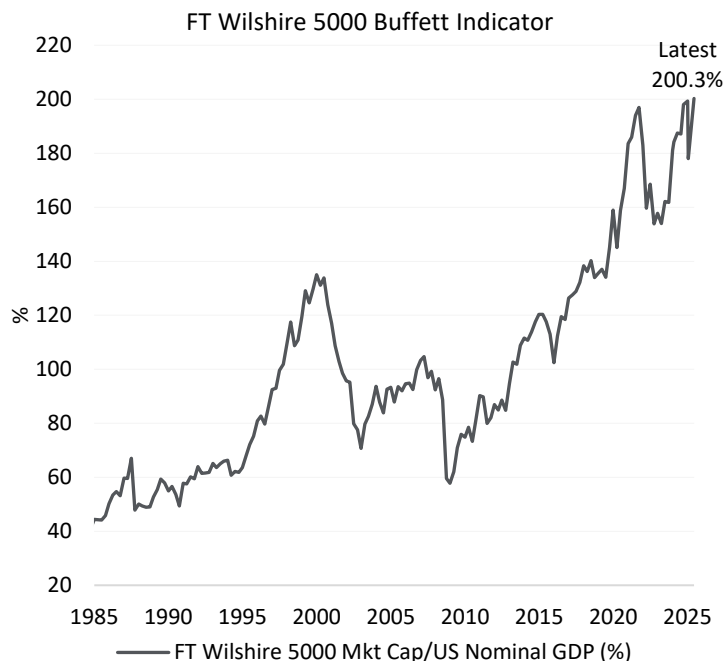
US concentration is at record highs with the top 10 largest stocks accounting for a third of the US market



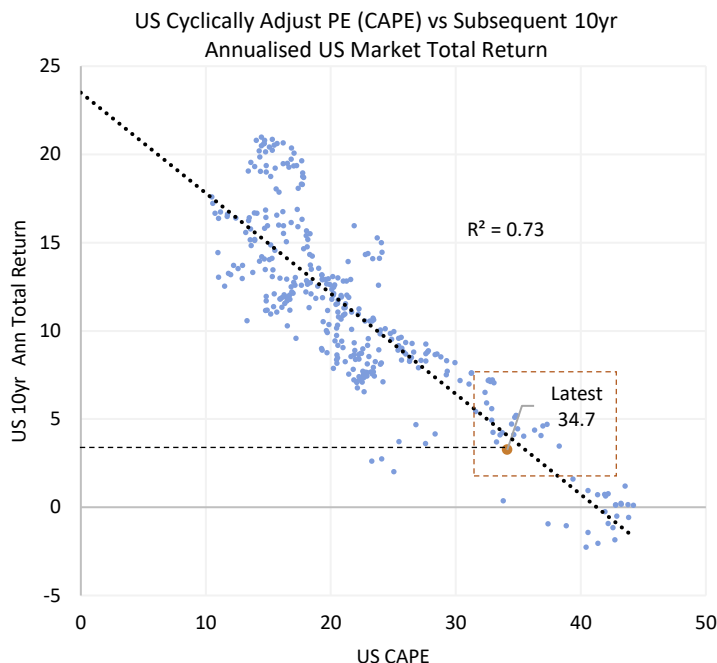
The top 10 largest stocks have contributed 57% of the US market return over the past 12 months



US market cap/US GDP (Buffett Indicator) is at an all-time high, rising above 200% for the first time ever



A US CAPE at current levels suggests low, single-digit annual returns going forward



FT Wilshire 5000 (US Equities)

Examining the ‘V-Shaped’ Recovery

1

19 Feb to 8 Apr-US Stagflation and Tariff Correction

-19.4%

19 Feb-8 Apr

- US markets decline from all-time high on 19 Feb as weak US economic data and sticky inflation generate heightened US stagflation concerns.
- Trump’s ‘Liberation Day’ tariff announcement drives sharp US market sell-off from 2-8 April (-12.4%)
- Challenges to the Fed’s autonomy generates further market volatility. FT Wilshire 5000 sheds -\$11.8tn in market cap from 19 Feb to 8 April market low.

2

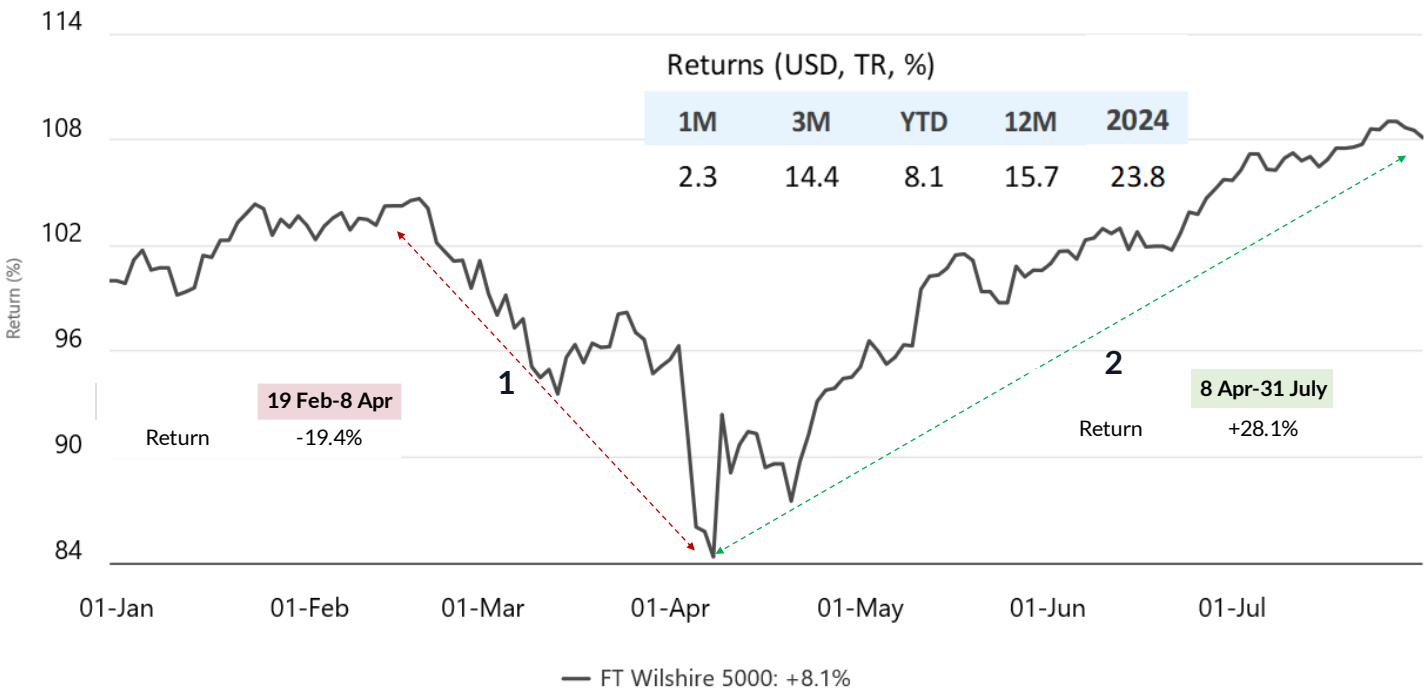
8 Apr-31 July-Tariff Reprieve and Tech Stocks Power Market Rebound

+28.1%

8 Apr-31 July

- US market stages strong rebound from the 8 April low as Trump announces 90-day pause on tariffs and concerns over Fed independence ease.
- Market moves higher on breakthrough between US and China trade tensions. Fed keeps rates on hold despite pressure from Trump.
- FT Wilshire 5000 hits new all-time highs in July driven largely by Growth (tech) stocks The top 10 largest stocks contribute half of the return from the 8 April lows (page 8)

Chart 1: FT Wilshire 5000 short-term total returns and key market moves



Source: Wilshire Indexes. Data as of July 31, 2025.

FT Wilshire 5000 (US) Long-Term Real and Nominal Returns

1

+15.4%

Annualized 5-year nominal
total return of the FT
Wilshire 5000 index

2

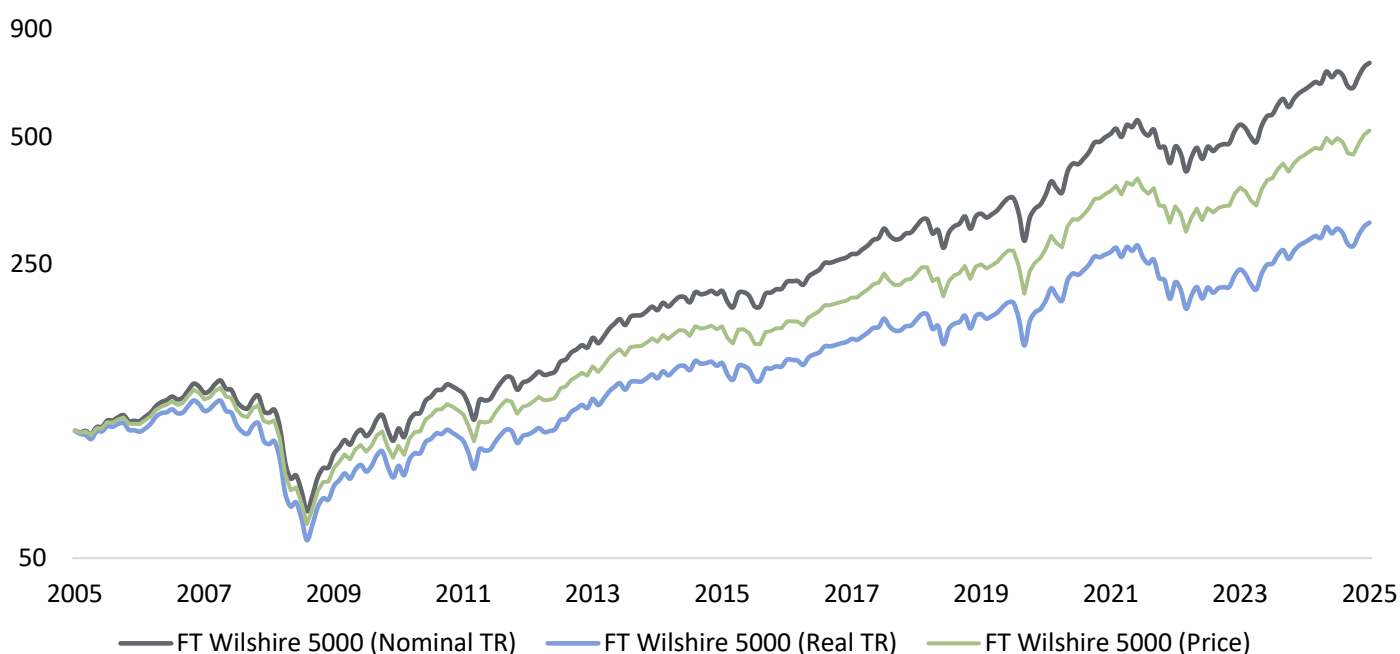
+8.8%

Annualized real 5-year total
return of the FT Wilshire
5000 index

FT Wilshire 5000 long-term nominal, real and price returns on both an aggregate and annualized basis

Return (%)	1Y	2024	2Y		5Y		10Y		20Y	
			Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
Nominal TR	15.7	23.8	40.1	18.3	104.7	15.4	246.6	13.2	642.1	10.5
Real TR	11.4	19.2	29.1	13.6	52.7	8.8	115.1	8.0	211.1	5.8
Price	14.2	22.1	36.3	16.7	90.1	13.7	190.5	11.3	413.2	8.5

FT Wilshire 5000 (US) 20 Year Returns



*Ann = Annualized

Source: Wilshire Indexes, FactSet. Data as of July 31, 2025.

Wilshire Indexes - Market Navigation Performance Report (July 2025)

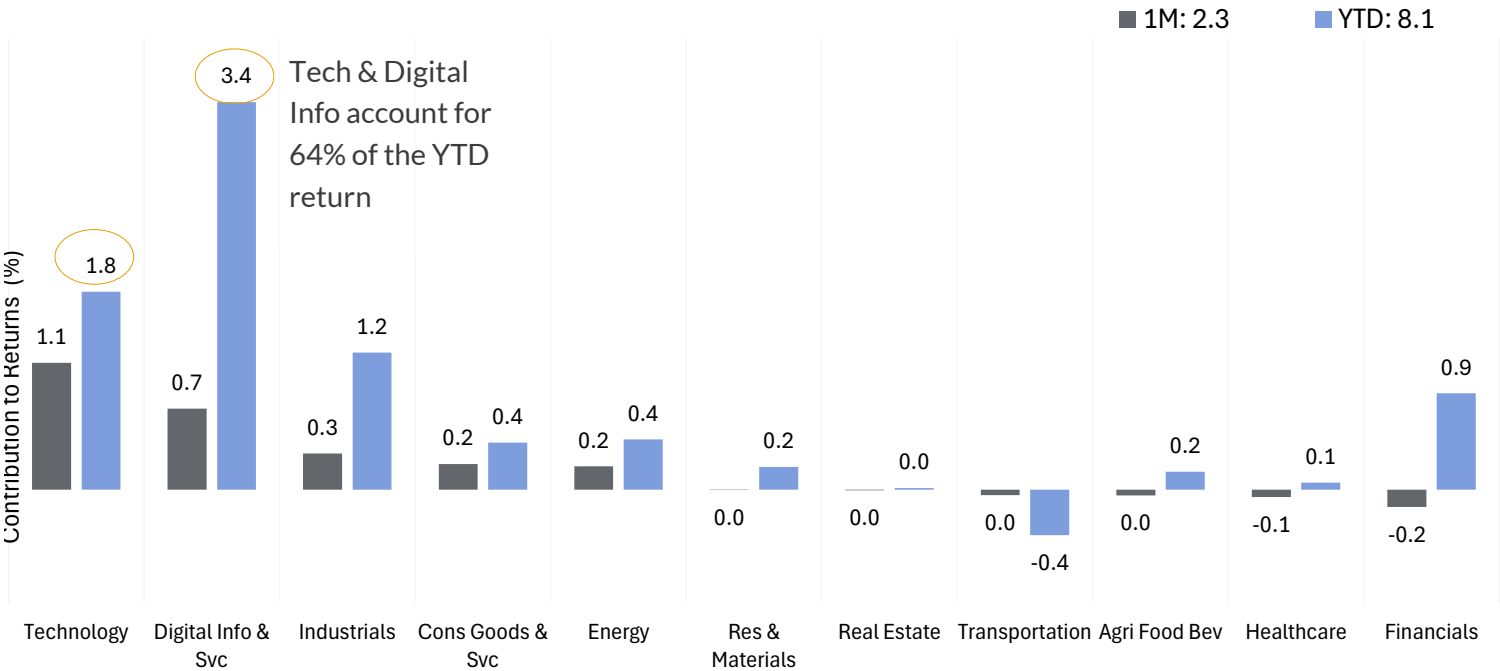
FT Wilshire 5000 (US) Sector returns and contributions:
Wide dispersion of returns in July as technology outperforms

1M and YTD sector analysis: Here we show FT Wilshire 5000 sector weights, returns and sector-weighted return contributions below.

Sector Weights (%)											
Technology	Industrials	Energy	Digital Info & Svc	Cons Goods & Svc	Res & Materials	Real Estate	Healthcare	Financials	Transport	Agri Food Bev	TOTAL
18.8	7.7	5.4	21.4	11.5	3.1	2.4	8.7	15.2	3.4	2.3	100.0

	Sector Returns (% , TR) - 1M vs YTD											
	Technology	Industrials	Energy	Digital Info & Svc	Cons Goods & Svc	Res & Materials	Real Estate	Healthcare	Financials	Transport	Agri Food Bev	Index Return
1M	6.0	4.2	3.8	3.4	2.0	-0.1	-0.2	-0.7	-1.0	-1.4	-2.1	2.3
YTD	9.9	16.1	7.9	16.6	3.5	6.3	0.6	0.7	5.5	-11.3	6.7	8.1

Sector-Weighted Contributions to Returns-1M vs YTD

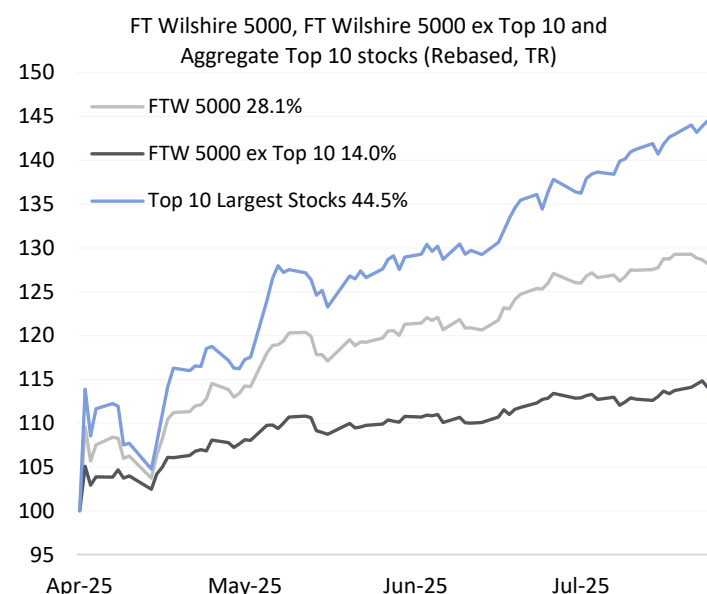


Source: Wilshire Indexes. Data as of July 31, 2025.

FT Wilshire 5000 (US) stock level analysis: Nvidia and Microsoft contribute a quarter of the return since the 8 April low

The FT Wilshire 5000 ex Top 10 largest stocks has risen just 14% from the 8 April low vs 28.1% for the aggregate market

Of the top 10 largest stocks Nvidia and Microsoft have contributed 7% of the 28% US market return since 8 April



Top 10 Largest Stocks			
	Weight (%)	Return 8 Apr-31 July	Contribution 8 Apr-31 July
Nvidia	6.9	84.7	4.1
Microsoft	6.4	50.7	2.9
Broadcom	2.2	88.7	1.4
Amazon	3.7	37.2	1.3
Meta Platforms	2.8	51.6	1.2
Apple	5.1	20.5	1.1
Alphabet A	1.8	32.8	0.6
Tesla	1.4	38.9	0.5
Alphabet C	1.6	31.7	0.5
JP Morgan	1.5	37.2	0.5
Net Contribution			14.1
FT Wilshire 5000 Return			28.1

FT Wilshire 5000 - Top/Bottom 10 contributors to return

1M: 2.3% (TR)

Name	Wght	Return (%)	Contrib (%)
Nvidia Corp	6.9	12.6	0.78
Microsoft Corp	6.4	7.3	0.45
Amazon Com Inc	3.7	6.7	0.24
Alphabet Inc	1.8	8.9	0.15
Broadcom Inc	2.2	6.5	0.14
Alphabet Inc	1.6	8.7	0.13
Meta Platforms Inc	2.8	4.8	0.13
Oracle Corp	0.7	16.3	0.10
Advanced Micro Devic	0.5	24.2	0.09
Palantir Technologies I	0.6	16.2	0.08
Intuitive Surgical I	0.3	-11.5	-0.04
Costco Whsl Corp New	0.7	-5.1	-0.04
Texas Instrs Inc	0.3	-12.1	-0.04
Elevance Healthinc	0.1	-27.2	-0.04
Tesla Mtrs Inc	1.4	-3.0	-0.04
Philip Morris Intl Inc	0.4	-9.9	-0.05
Eli Lilly & Co	1.0	-5.1	-0.06
International Business	0.4	-14.1	-0.07
Unitedhealth Group I	0.4	-20.0	-0.10
Netflix Inc	0.8	-13.4	-0.13

YTD: 8.3% (TR)

Name	Wght	Return (%)	Contrib (%)
Nvidia Corp	6.9	32.5	1.82
Microsoft Corp	6.4	27.1	1.48
Meta Platforms Inc	2.8	32.3	0.73
Broadcom Inc	2.2	27.4	0.52
Palantir Technologies I	0.6	109.4	0.31
Jpmorgan Chase & Co.	1.4	25.6	0.30
Oracle Corp	0.7	53.6	0.26
Amazon Com Inc	3.7	6.7	0.26
Netflix Inc	0.8	30.1	0.20
Ge Aerospace	0.5	63.1	0.20
United Parcel Service I	0.1	-29.6	-0.05
Procter & Gamble Co	0.6	-8.5	-0.06
Fiserv Inc	0.1	-32.4	-0.07
Adobe Inc	0.3	-19.6	-0.07
Merck & Co Inc New	0.3	-20.0	-0.09
Accenture Plc Ireland	0.3	-23.0	-0.09
Salesforce Inc	0.4	-22.5	-0.12
Unitedhealth Group I	0.4	-50.1	-0.41
Tesla Mtrs Inc	1.4	-23.7	-0.47
Apple Inc	5.1	-16.9	-1.11

FT Wilshire US style indexes: Growth/Value outperformance widens further in July

Short-term size and style returns: Growth outperforms in July with Value lagging. Large Cap continues to outperform Small Cap YTD.

USD, TR %	Large Cap	Small Cap	Micro Cap	LC Growth	LC Value
1M	2.3	1.7	1.8	4.4	0.1
3M	14.7	11.6	14.8	21.9	7.5
YTD	9.1	1.6	-1.9	11.6	6.7
12M	17.3	5.1	-1.3	25.4	9.5
2024	25.2	14.1	11.1	35.5	15.2

Sector Weights (%)						
	FTW 5000	Large Cap	Small Cap	Micro Cap	Growth	Value
Digital Info & Svc	21.4	22.8	12.1	9.3	35.6	8.8
Technology	18.8	20.6	6.3	6.9	31.7	8.4
Financials	15.2	14.9	16.0	24.3	6.1	24.5
Cons Goods & Svc	11.5	11.4	12.9	9.0	10.7	12.2
Healthcare	8.7	8.4	10.3	18.5	7.2	9.6
Industrials	7.7	6.9	14.2	9.7	2.3	12.0
Energy	5.4	5.2	7.5	5.0	0.1	10.7
Transportation	3.4	3.4	3.7	3.3	3.7	3.0
Res & Materials	3.1	2.4	8.2	6.4	0.8	4.2
Real Estate	2.4	1.8	7.0	5.7	1.8	1.8
Agri Food Bev	2.3	2.3	1.9	1.8	0.1	4.7
Total	100.0	100.0	100.0	100.0	100.0	100.0

Sector Returns-1M (TR, %)						
	FTW 5000	Large Cap	Small Cap	Micro Cap	Growth	Value
Technology	6.0	6.0	5.5	2.1	7.9	-1.7
Industrials	4.2	3.6	6.7	4.0	6.1	3.0
Energy	3.8	3.9	2.8	8.9	-8.4	4.0
Digital Info & Svc	3.4	3.7	-0.6	-4.2	4.5	0.1
Cons Goods & Svc	2.0	2.0	1.7	2.9	3.9	0.2
Res & Materials	-0.1	-0.8	1.5	3.4	-1.8	-0.6
Real Estate	-0.2	-0.3	-0.1	1.5	-0.8	-0.4
Healthcare	-0.7	-0.6	-2.7	3.3	-1.3	0.0
Financials	-1.0	-1.3	1.0	-0.6	0.4	-1.7
Transportation	-1.4	-2.1	3.3	1.9	-3.4	-0.2
Agri Food Bev	-2.1	-2.5	0.9	3.5	-6.2	-2.4
Index Return (TR)	2.3	2.3	1.7	1.8	4.4	0.1

Source: Wilshire Indexes. Data as of July 31, 2025.

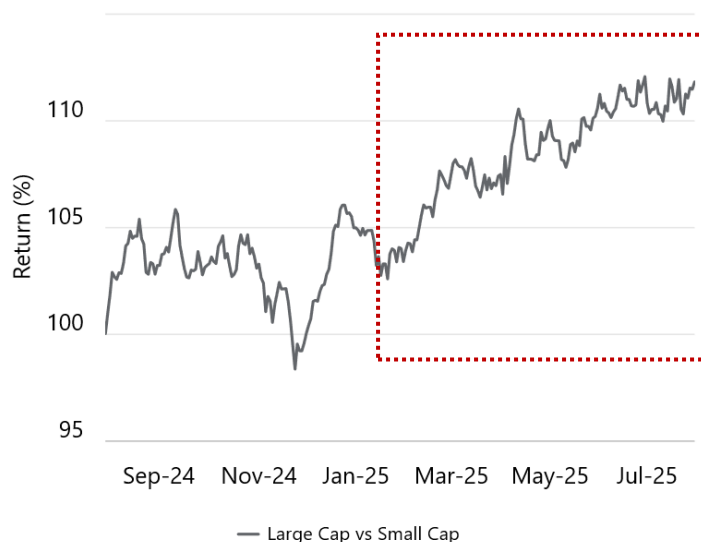
FT Wilshire US style indexes: Tech and digital info sectors driving Growth outperformance

Sector-Weighted Contributions to Returns-1M vs YTD										
1M vs YTD	Large Cap		Small Cap		Micro Cap		Growth		Value	
	1M	YTD	1M	YTD	1M	YTD	1M	YTD	1M	YTD
Technology	1.2	1.9	0.3	0.5	0.1	0.0	2.5	3.7	-0.1	0.0
Digital Info & Svc	0.8	3.9	-0.1	-0.1	-0.4	-0.8	1.6	6.3	0.0	1.5
Industrials	0.2	1.2	0.9	1.4	0.4	0.9	0.1	0.7	0.4	1.9
Cons Goods & Svc	0.2	0.5	0.2	-0.2	0.3	-0.4	0.4	0.7	0.0	0.3
Energy	0.2	0.4	0.2	0.8	0.4	0.2	0.0	-0.1	0.4	0.9
Res & Materials	0.0	0.2	0.1	0.0	0.2	0.4	0.0	0.1	0.0	0.4
Real Estate	0.0	0.0	0.0	-0.1	0.1	-0.1	0.0	0.1	0.0	0.0
Transportation	-0.1	-0.4	0.1	-0.2	0.1	-0.1	-0.1	-0.6	0.0	-0.1
Agri Food Bev	-0.1	0.2	0.0	-0.2	0.1	0.0	0.0	0.0	-0.1	0.4
Healthcare	0.0	0.2	-0.3	-0.7	0.6	-1.9	-0.1	0.1	0.0	0.3
Financials	-0.2	0.9	0.2	0.8	-0.1	0.0	0.0	0.5	-0.4	1.3
Index Return (TR)	2.3	9.1	1.7	1.6	1.8	-1.9	4.4	11.6	0.1	6.7

Chart 1: Growth vs Value relative performance over 12 months (USD, TR, %)



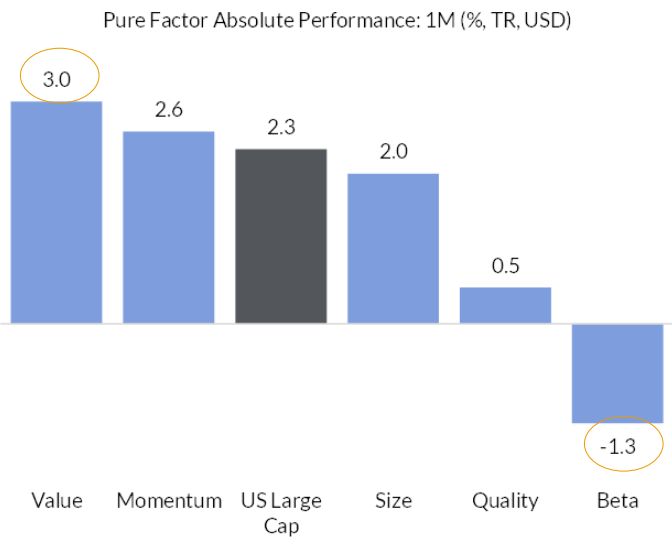
Chart 2: Large vs Small Cap relative performance over 12 month (USD, TR, %)



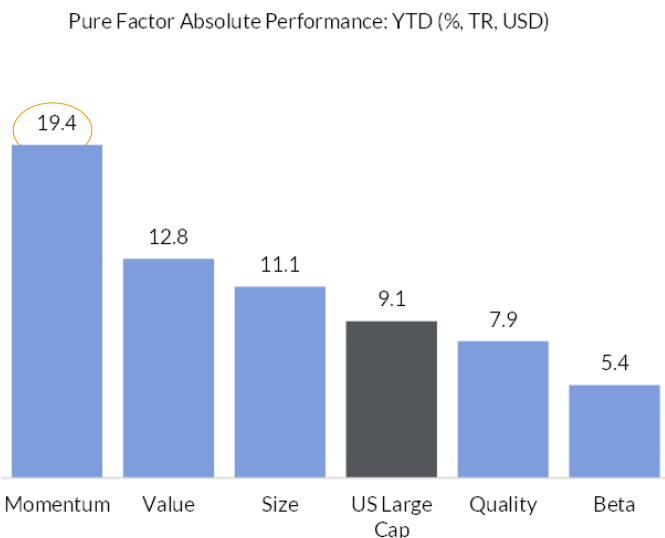
FT Wilshire US Pure Factor Indexes:
Value outperforms in July, Momentum still leading the way YTD

Our “Pure Factors” are designed to eliminate the unintended sector and factor exposures incorporated into most conventional factor methodologies. In this regard they are designed to deliver “pure” factor premia.

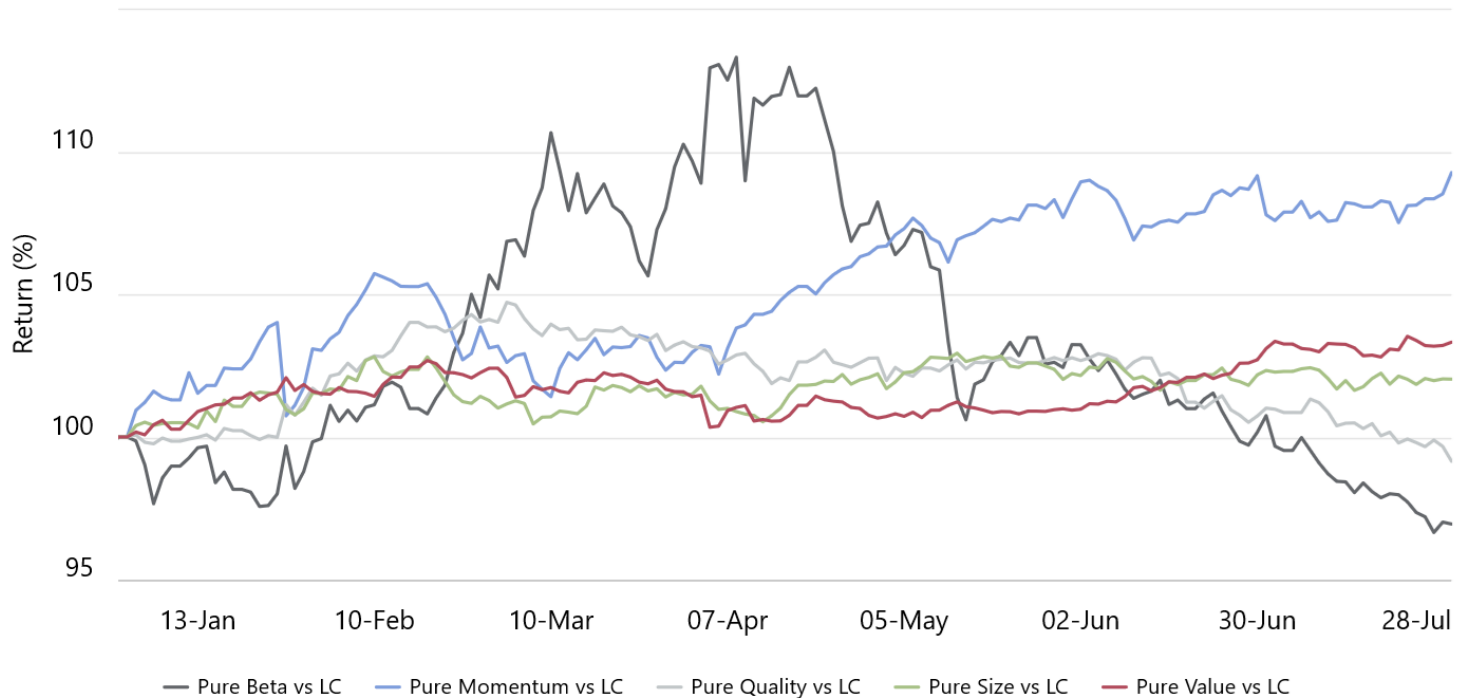
1M - Pure Value outperforms in July with Beta lagging



YTD - Pure Momentum significantly outperforming the US large cap index in 2025



Pure Factor Indexes Relative to FT Wilshire US Large Cap Index in 2025 (Rebased, TR, USD)



Source: Wilshire Indexes. Data as of July 31, 2025.

Comparing Pure Factor vs Style returns: Quality lagging Growth style, Pure Value outperforming Value style

Pure Factor and Style Absolute Performance - 1M, 3M, YTD and 12M

Returns (USD, TR %)	1M	3M	YTD	12M
Pure Factor Quality	0.5	10.4	7.9	14.7
Style Growth	4.4	21.9	11.6	25.4
Pure Factor Value	3.0	17.8	12.8	19.0
Style Value	0.1	7.5	6.7	9.5
Pure Factor Size	2.0	14.3	11.1	19.4
Style Small Cap	1.7	11.6	1.6	5.1

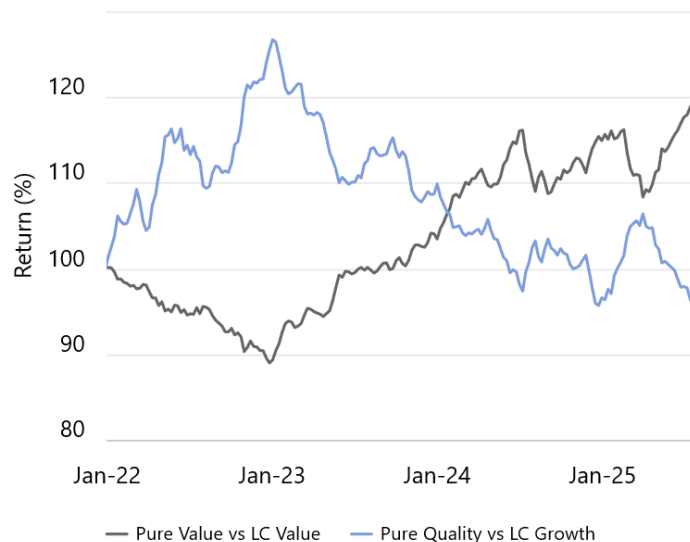
Comparing Pure Value vs Value Style since the start of 2022



Comparing Pure Quality vs Growth Style since the start of 2022



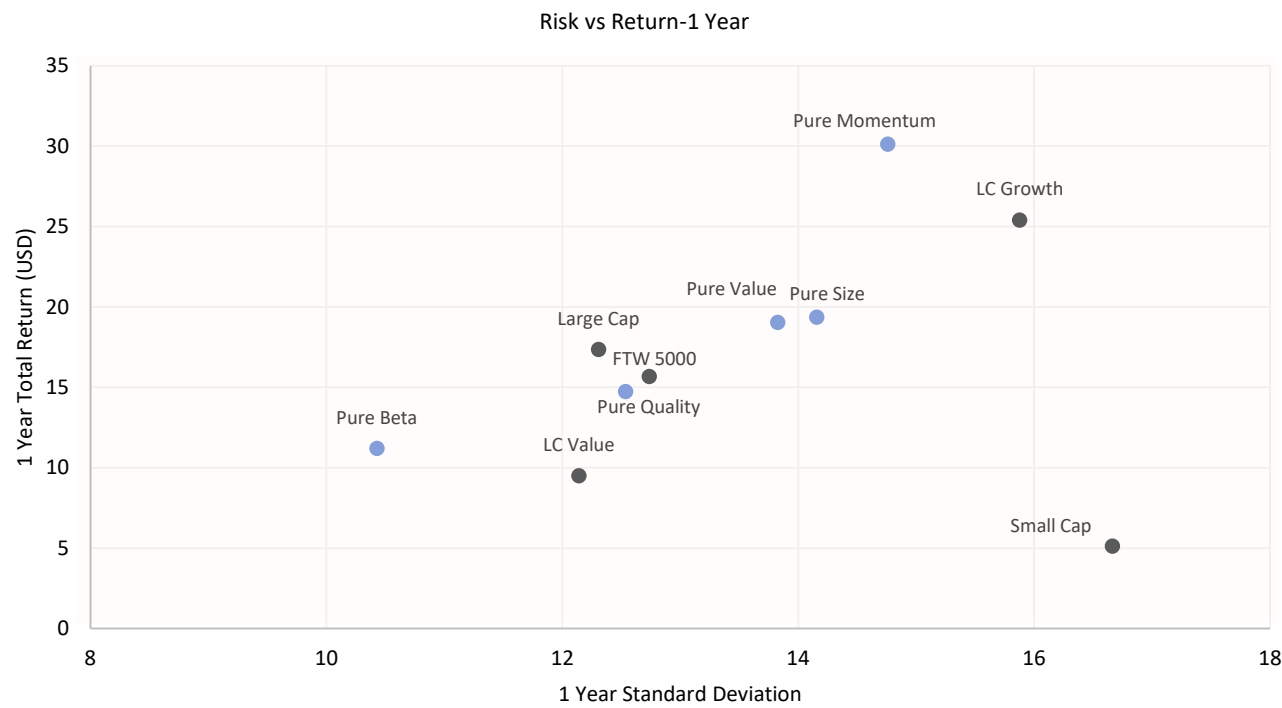
Comparing Pure Value/Value Style and Pure Quality/Growth Style since the start of 2022



FT Wilshire Index Risk vs Return: 1 year and 5 year perspectives

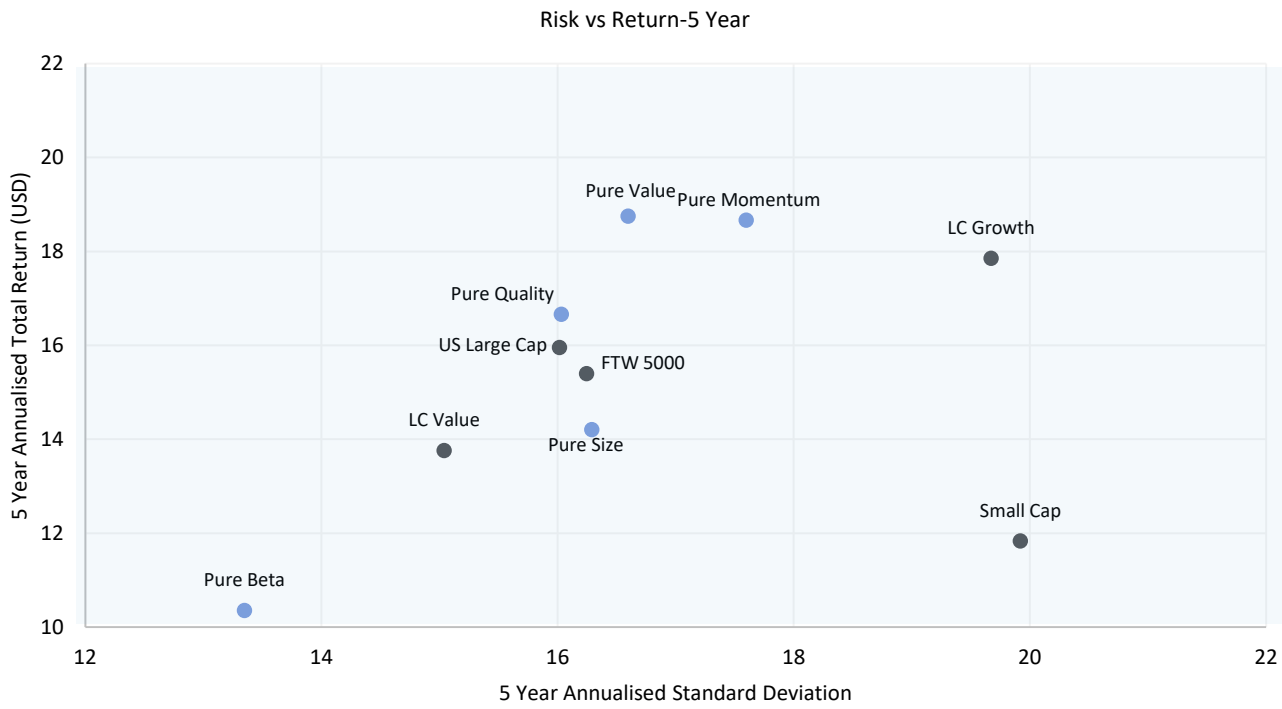
FT Wilshire Indexes: Risk vs Return Over 1 Year

Style Pure Factor



FT Wilshire Indexes: Risk vs Return Over 5 Years

Style Pure Factor



Source: Wilshire Indexes. Data as of July 31, 2025.

FT Wilshire Global Equity Market Series (GEMS)

Key Market Phases So Far in 2025

1

-19.3%

-10.0%

US Equity Market Return

19 Feb-8 Apr

Global ex US Equity Market Return (USD)

19 Feb-8 Apr

19 Feb-8 Apr-US Stagflation and Tariff Correction

-US markets pull back from 19 Feb all-time high as weak economic data and prospect of tariffs sparks US stagflation concerns.

-European equities outperform as German government announces sizeable defence and infrastructure spending, sparking hopes of European reflation.

-Trump's 'Liberation Day' tariff announcement drives sharp global market sell-off from 2-8 April with US equities hit the hardest.

2

+28.2%

+22.9%

US Equity Market Return

8 Apr-31 July

Global ex US Equity Market Return (USD)

8 Apr-31 July

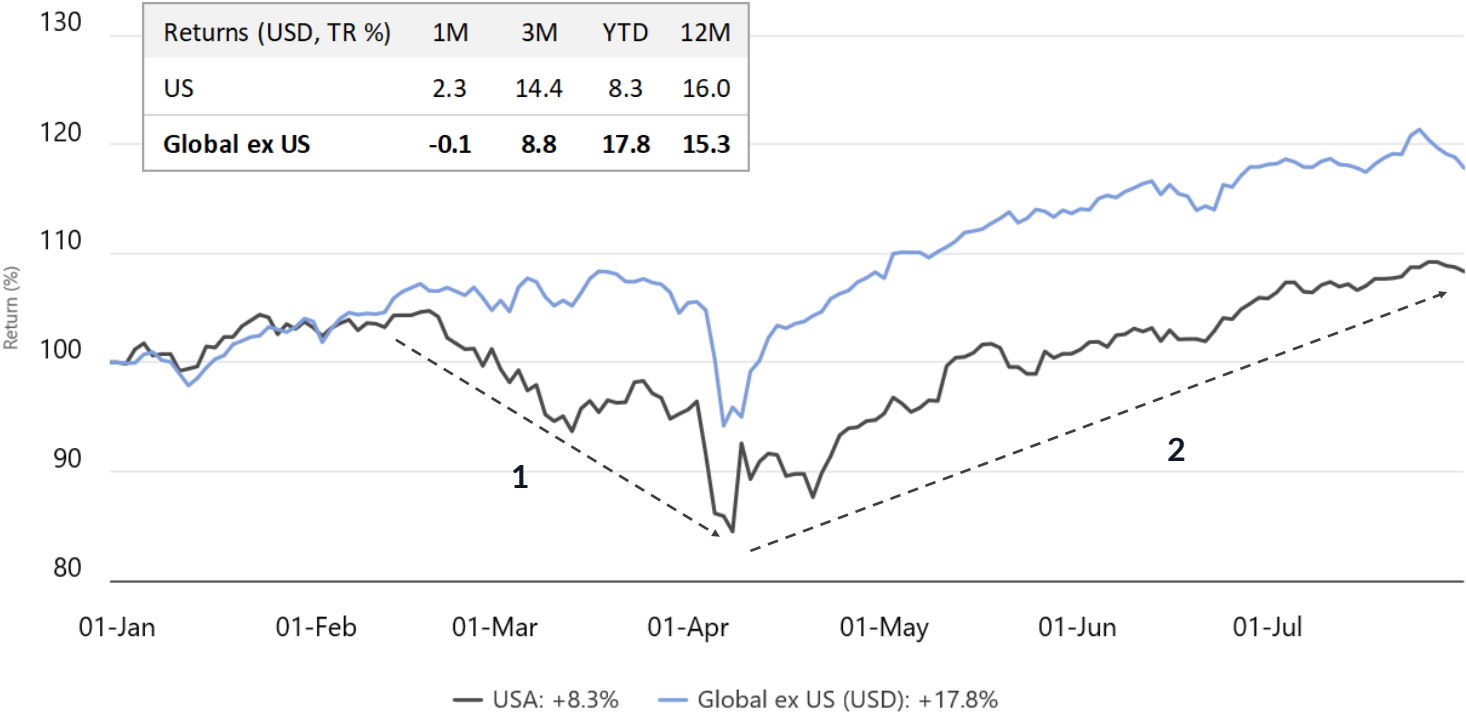
8 Apr-30 June Tariff Reprieve and Tech Sees US Play Catch-Up

-US leads a market rebound from the 8th April lows as President Trump announces 90 day delay on tariffs.

-US markets supported as concerns over Federal Reserve independence also ease, and US-China trade tensions thaw with agreement to suspend aggressive tariffs.

-US closes the gap further in July relative to Global ex US led by strong tech performance (page 20) but still lags YTD

FT Wilshire US vs Global ex US Index



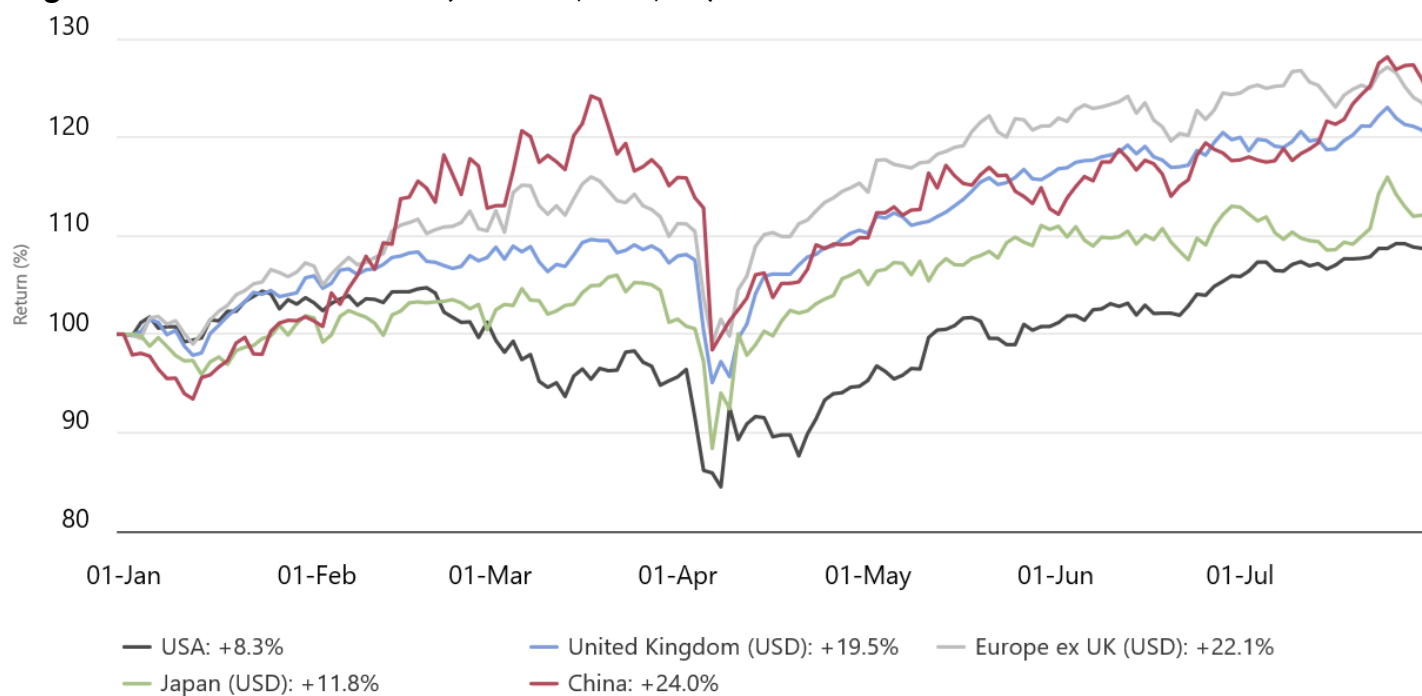
Source: Wilshire Indexes. Data as of July 31, 2025.

Global Equities: Regional Market Returns (USD)

Regional Returns (USD, TR, %)

	1M	3M	YTD	12M	2024
China	5.4	12.9	24.0	42.8	18.7
USA	2.3	14.4	8.3	16.0	24.2
Asia Pacific ex Japan	2.2	14.0	16.3	17.6	10.1
Emerging	1.8	13.1	16.7	16.5	8.3
Global	1.4	12.3	11.7	15.8	17.2
Emerging ex China	0.6	13.1	14.2	9.2	5.2
Global ex US	-0.1	8.8	17.8	15.3	6.3
United Kingdom	-0.2	8.1	19.5	15.1	7.9
Japan	-1.1	5.0	11.8	8.1	8.1
Europe ex UK	-1.8	5.8	22.1	14.6	1.6

Regional Returns Year to Date (Rebased, USD, TR)



Source: Wilshire Indexes. Data as of July 31, 2025.

Global Equities:

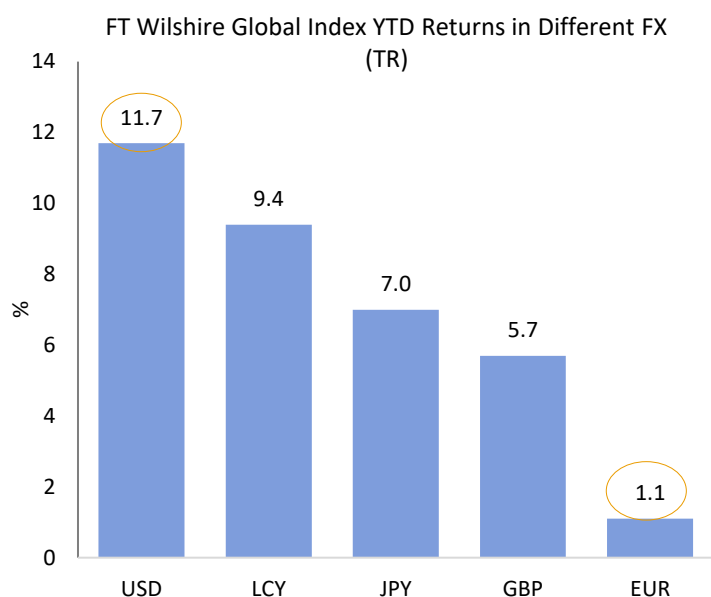
Local currency vs FX-based regional equity market returns

Here we compare unhedged USD returns for a US-based investor vs local currency returns which reflects the returns stated in the respective currencies

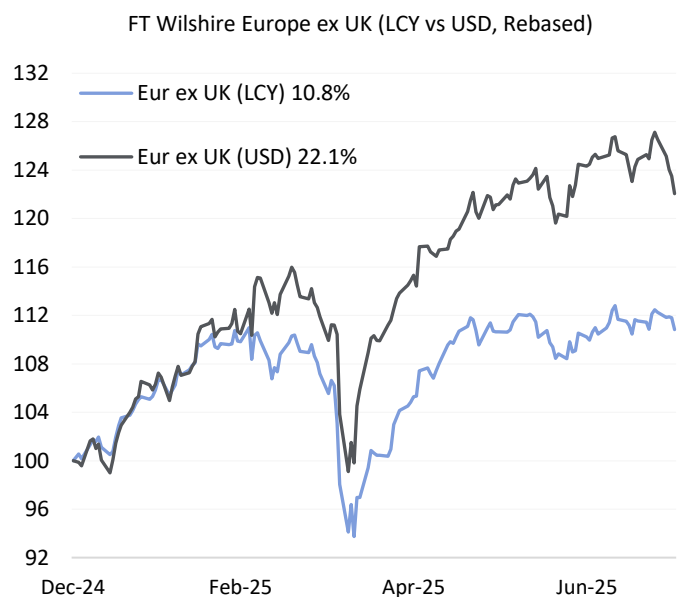
	3M Returns (% TR)					YTD Returns (% TR)				
	LCY	USD	GBP	EUR	JPY	LCY	USD	GBP	EUR	JPY
USA	14.4	14.4	15.4	13.6	20.7	8.3	8.3	2.5	-2.0	3.7
United Kingdom	9.1	8.1	9.1	7.4	14.0	13.1	19.5	13.1	8.1	14.4
Europe ex UK	5.2	5.8	6.8	5.1	11.7	10.8	22.1	15.5	10.4	16.9
Japan	10.8	5.0	6.0	4.3	10.8	7.1	11.8	5.8	1.1	7.1
Asia Pacific ex Japan	13.3	14.0	15.1	13.3	20.3	13.6	16.3	10.1	5.2	11.4
Emerging	12.2	13.1	14.1	12.3	19.3	13.7	16.7	10.4	5.5	11.7
Global	12.4	12.3	13.3	11.5	18.4	9.4	11.7	5.7	1.1	7.0
Developed	12.4	12.2	13.2	11.4	18.3	8.9	11.1	5.2	0.5	6.4
China*	12.9	12.9	13.9	12.1	19.1	24.0	24.0	17.3	12.2	18.7
Emerging ex China	11.5	13.1	14.2	12.4	19.4	10.1	14.2	8.1	3.4	9.4
Global ex US	9.2	8.8	9.8	8.1	14.8	11.5	17.8	11.5	6.6	12.8

*China LCY is based in USD

2025 YTD Global equity market returns based in different currencies



Europe ex UK (in LCY and USD) rebased YTD performance

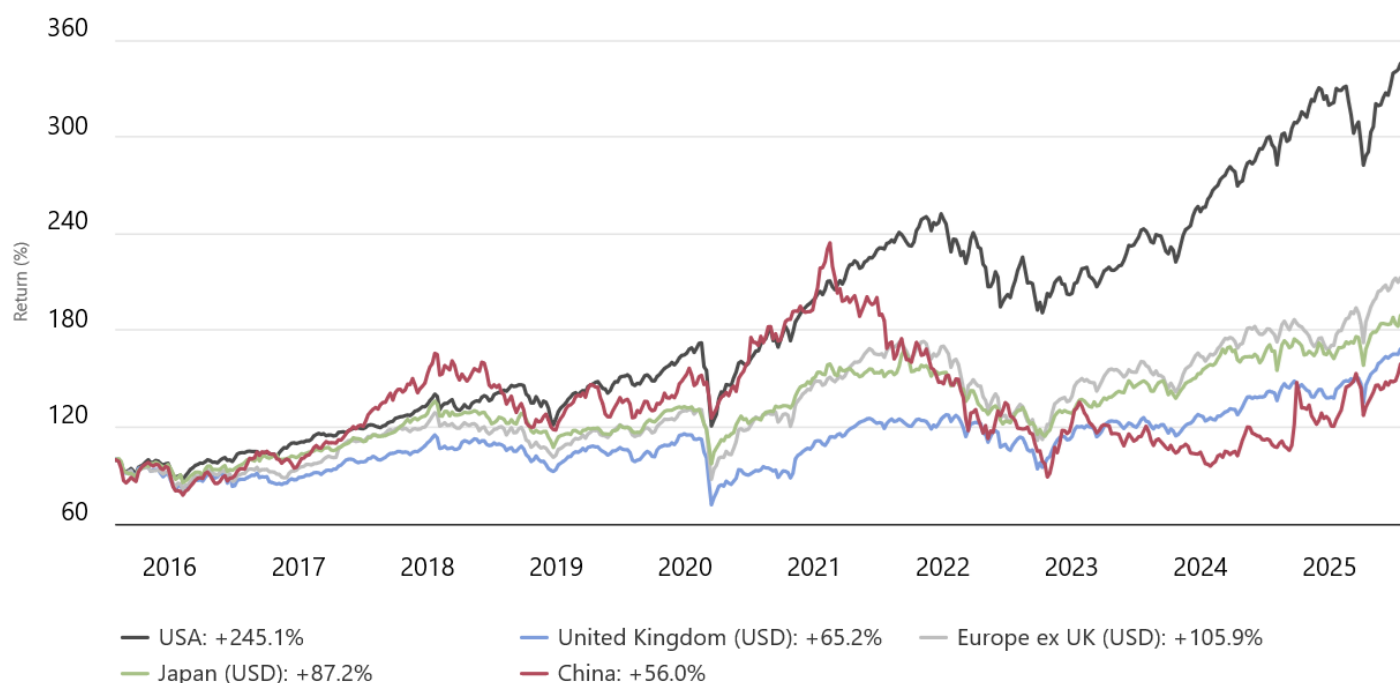


Source: Wilshire Indexes. Data as of July 31, 2025.

Global Equities: Regional Long-Term Return Profiles (USD)

In USD terms, US equities have significantly outperformed the Global ex US index over the past decade. China only market to see negative returns over 5 years

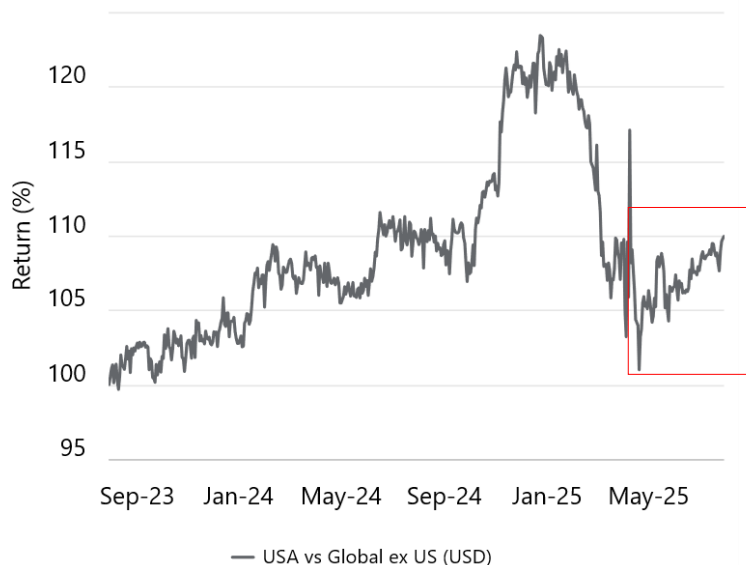
Chart: 10yr return (USD, TR, %)



Long Term Returns (USD, TR, %)	3Y		5Y		10Y		20Y	
	Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
USA	59.3	16.8	104.9	15.4	245.1	13.2	662.9	10.7
United Kingdom	46.4	13.5	80.2	12.5	65.2	5.1	180.8	5.3
Japan	44.0	12.9	55.2	9.2	87.2	6.5	187.7	5.4
Asia Pacific ex Japan	38.6	11.5	41.3	7.2	101.0	7.2	351.5	7.8
Europe ex UK	55.6	15.9	67.1	10.8	105.9	7.5	267.9	6.7
Emerging	40.0	11.9	39.7	6.9	95.0	6.9	317.5	7.4
Emerging ex China	44.3	13.0	71.9	11.4	117.1	8.1	324.5	7.5
China	29.3	9.0	-9.2	-1.9	56.0	4.5	452.5	8.9
Global ex US	44.9	13.2	59.6	9.8	95.5	6.9	252.6	6.5
Global	53.6	15.4	85.3	13.1	169.1	10.4	433.9	8.7

Global Equities: Examining regional rotation through relative return analysis

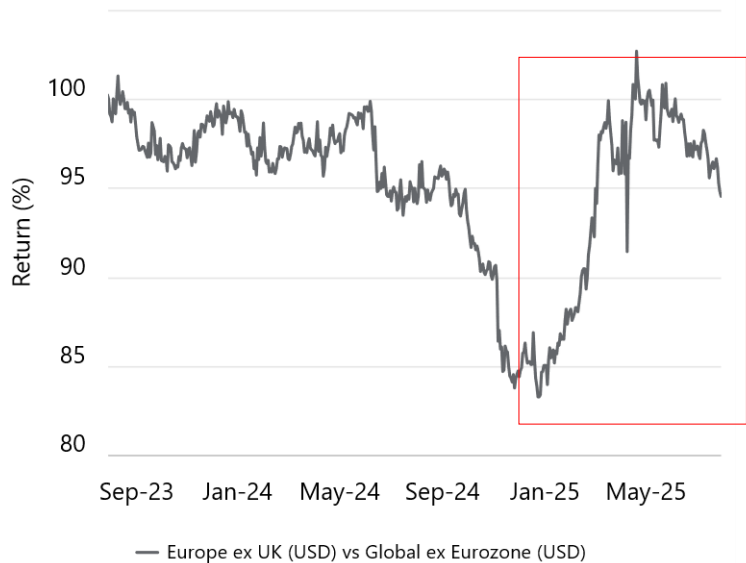
US vs Global ex US (USD, TR, %)
US regains momentum from the April low



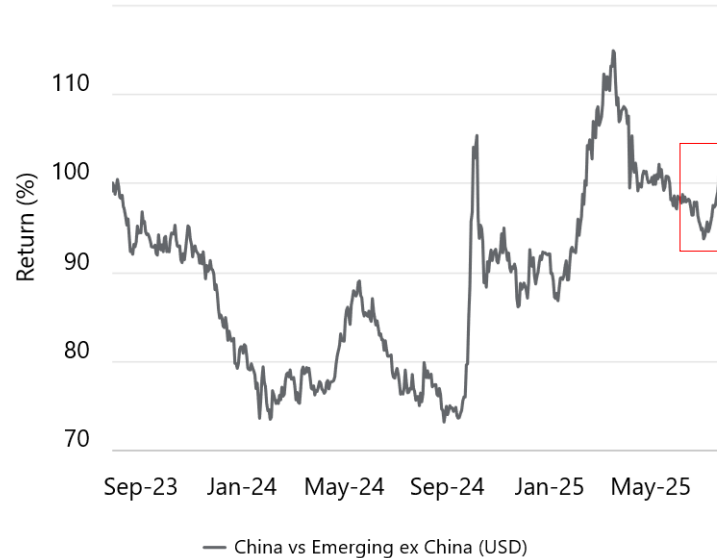
Emerging Markets vs Developed (USD, TR, %)



Europe ex UK vs Global ex Dev Europe (USD, TR, %)
Europe ex UK losing further momentum

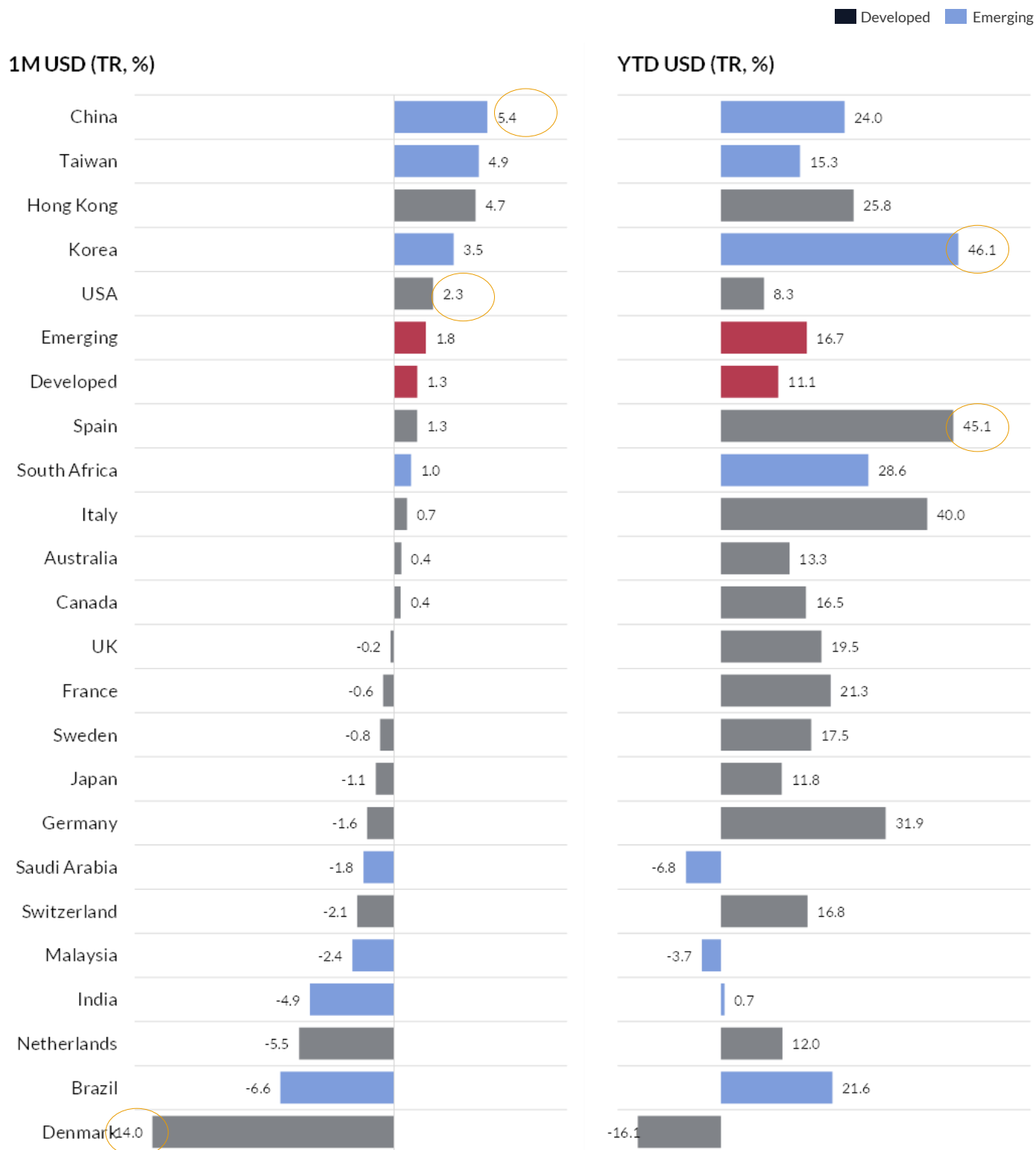


China vs Global ex China (USD, TR, %)
Early signs of a rebound for China



Global Equities: Country level performance 1M and YTD

Here we show Developed and Emerging country returns (in USD) over 1 month and YTD.



Source: Wilshire Indexes. Data as of July 31, 2025.

Global Equities: Comparing regional sector weights and returns over 1 month (LCY)

Regional sector weights and regional weight in global index – Here we highlight the two largest sectors across the major regions

Weights	Regional Sector Weights (%)					
	USA	Global ex US	UK	EU ex UK	Japan	EM
Technology	18.1	9.7	5.3	5.2	11.7	19.3
Digital Info & Svc	21.5	9.2	3.6	7.5	15.0	11.4
Industrials	7.7	11.4	13.8	16.1	19.2	5.3
Cons Goods & Svc	11.8	11.1	15.0	10.7	8.9	11.3
Transportation	3.2	5.7	0.9	4.9	10.7	6.2
Energy	5.6	7.6	12.7	6.9	2.0	7.3
Financials	15.2	23.3	23.7	22.9	14.4	22.0
Res & Materials	3.2	7.6	6.2	6.7	5.5	6.9
Real Estate	2.4	2.8	2.1	1.6	3.9	2.1
Healthcare	8.9	7.5	10.1	12.4	5.6	4.4
Agri Food Bev	2.4	4.0	6.5	5.1	3.1	3.9
Weight in Global Index						
% Global	62.5	37.5	3.6	12.1	5.5	10.9

Regional sector returns-1M (LCY): Contrasting sector performance across the major regions

1M	Regional Sector Returns (%)							
	USA	Global ex US	UK	EU ex UK	Japan	EM		
Technology	6.2	↔	3.7	-7.9	-8.3	3.3	8.1	
Industrials	4.2		3.2	3.5	2.4	5.3	2.0	
Energy	3.8		2.4	5.6	1.5	7.3	0.2	
Digital Info & Svc	3.3		0.1	1.1	-1.6	-1.5	2.3	
Cons Goods & Svc	2.0		1.4	1.9	0.6	-1.5	2.1	
Res & Materials	0.0		2.0	2.6	-0.1	2.9	3.9	
Real Estate	-0.4		1.3	-3.9	-2.6	2.8	1.8	
Healthcare	-0.8		1.8	8.4	↔	-3.4	2.0	11.0
Financials	-1.1		3.0	3.5	5.7	6.2	0.7	
Transportation	-1.3		2.2	7.4	0.6	6.1	2.4	
Agri Food Bev	-2.2		-1.3	8.2	↔	-6.6	0.5	-0.2

Global Equities:

Comparing regional sector-weighted contributions to 1M and YTD returns (LCY)

Regional sector-weighted return contributions to 1 month and YTD returns (LCY): Here we highlight some of the key regional sector contributions driving returns

1M	Regional Sector-Weighted Contributions to Returns (%)					
	USA	Global ex US	UK	EU ex UK	Japan	EM
Technology	1.2	←...→ 0.1	-0.6	-0.5	-0.1	1.2
Digital Info & Svc	0.7	←...→ -0.2	-0.1	-0.3	-0.8	0.2
Industrials	0.3	0.0	0.0	0.0	0.2	0.0
Cons Goods & Svc	0.2	-0.1	-0.2	-0.2	-0.5	0.2
Energy	0.2	0.0	0.2	-0.1	0.1	-0.1
Res & Materials	0.0	0.0	-0.1	-0.2	-0.1	0.2
Real Estate	0.0	0.0	-0.2	-0.1	-0.1	0.0
Transportation	0.0	0.0	0.0	-0.1	0.2	0.1
Agri Food Bev	0.0	-0.1	0.3	←...→ -0.4	-0.1	0.0
Healthcare	-0.1	0.0	0.5	←...→ -0.7	-0.1	0.4
Financials	-0.2	0.2	0.0	0.7	0.3	-0.1
Index Return (TR)	2.3	-0.1	-0.2	-1.8	-1.1	1.8

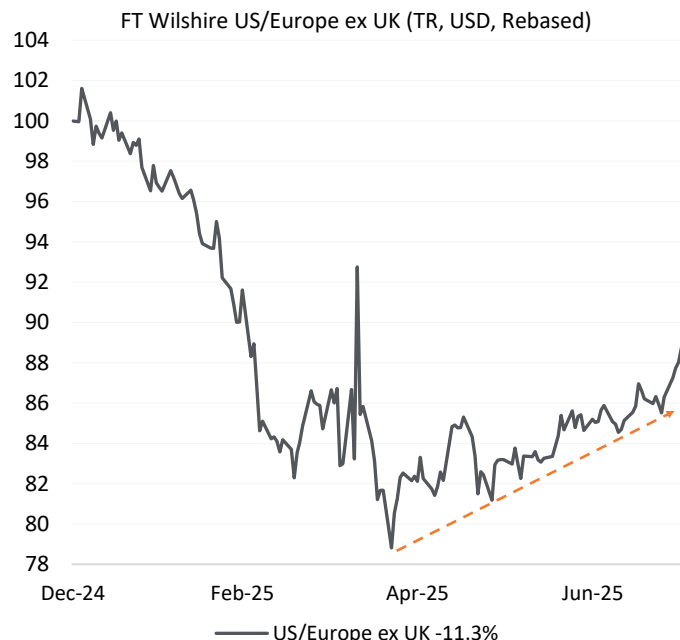
YTD	Regional Sector-Weighted Contributions to Returns (%)					
	USA	Global ex US	UK	EU ex UK	Japan	EM
Digital Info & Svc	2.1	1.2	0.1	1.1	2.2	1.6
Financials	0.7	←...→ 3.7	4.0	4.8	0.5	3.6
Industrials	0.6	1.3	2.7	2.3	0.3	0.8
Technology	0.3	0.4	0.9	0.2	-0.5	1.0
Agri Food Bev	0.2	0.2	0.1	0.5	0.0	0.0
Energy	0.2	0.5	0.8	1.1	-0.1	0.3
Res & Materials	0.2	0.5	-0.3	0.4	-0.3	0.6
Healthcare	0.1	-0.2	0.2	-0.7	-0.4	0.5
Real Estate	0.0	0.2	0.2	0.2	0.4	0.1
Cons Goods & Svc	-0.1	0.3	0.2	-0.5	0.1	1.1
Transportation	-0.3	0.1	0.1	0.2	-0.9	0.7
Index Return (TR)	8.3	11.5	13.1	10.8	7.1	13.7

Source: Wilshire Indexes. Data as of July 31, 2025 - sector contributions based on average weights over the time period.

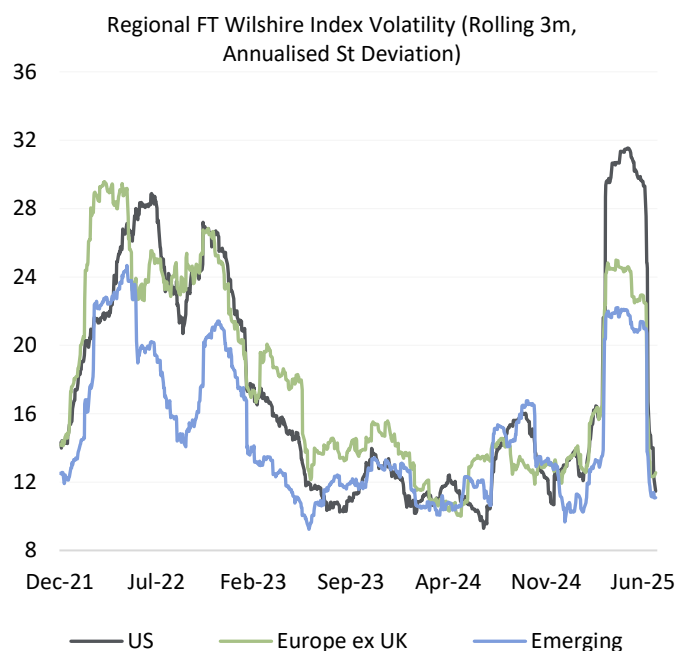
Global Equities:

US/Europe ex UK performance, Volatility and stock contribution analysis

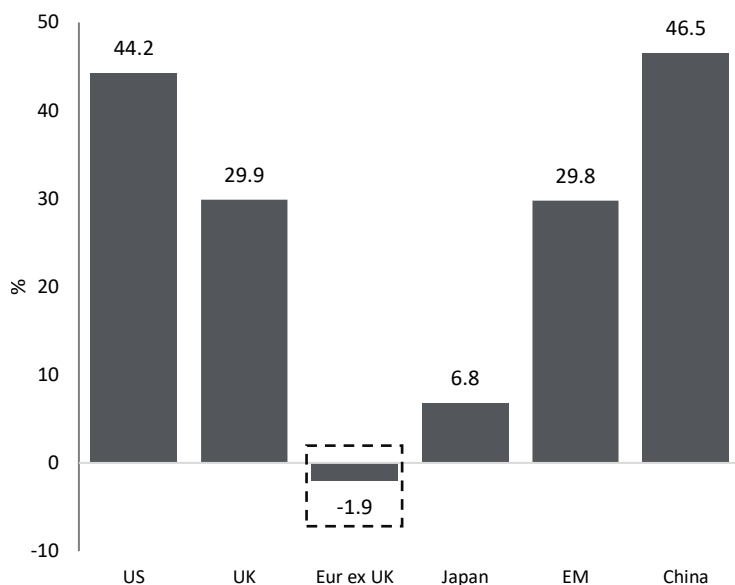
Europe ex UK/US outperformance has reversed course with US equities outperforming since 21 April



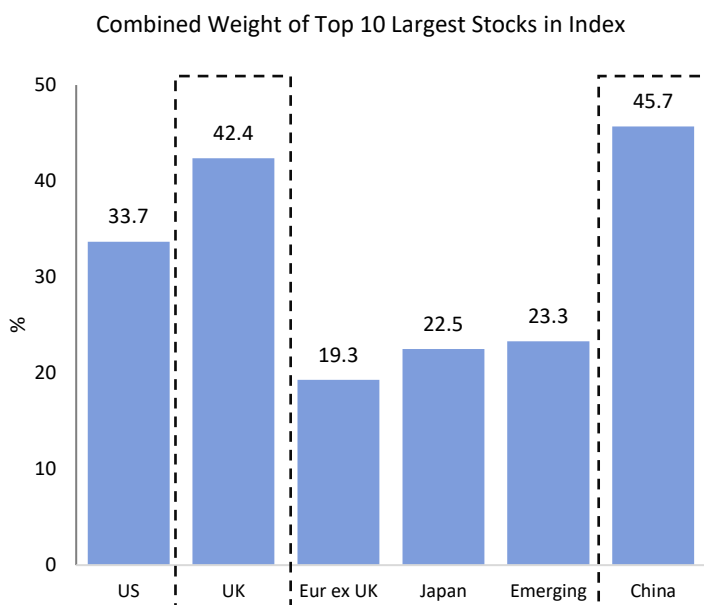
Volatility levels have eased substantially from the April highs



Contribution to regional YTD returns from top 10 largest stocks by market cap (as a % of total return)



The weighting of top 10 stocks higher in the UK and China than the in US



Global Equities: Market Capitalization of major markets and regional sector weighting

Country (top 12) Market Cap (USD) and Weight in FT Wilshire Global Index

	Latest	% Global Index	10Y Ago	% Global Index
USA	60,203	63.4	22,455	51.1
Japan	4,879	5.1	3,315	7.5
UK	3,272	3.4	3,053	6.9
China	2,903	3.1	1,172	2.7
Canada	2,777	2.9	1,396	3.2
France	2,159	2.3	1,387	3.2
Taiwan	2,096	2.2	542	1.2
Germany	2,005	2.1	1,284	2.9
India	1,965	2.1	648	1.5
Switzerland	1,892	2.0	1,441	3.3
Australia	1,584	1.7	1,041	2.4
Korea	1,163	1.2	618	1.4
Global	94,940		43,929	

Regional Market Cap (USD) and Weight in FT Wilshire Global index

	Latest	% Global Index	10Y Ago	% Global Index
Developed	84,252	88.7	39,162	89.1
USA	60,203	63.4	22,455	51.1
Europe ex UK	11,129	11.7	5,270	12.0
Asia Pacific ex Japan	10,689	11.3	4,767	10.9
Emerging	10,596	11.2	7,300	16.6
Japan	4,879	5.1	3,315	7.5
UK	3,272	3.4	3,053	6.9
China	2,903	3.1	1,172	2.7
Global	94,940		43,929	

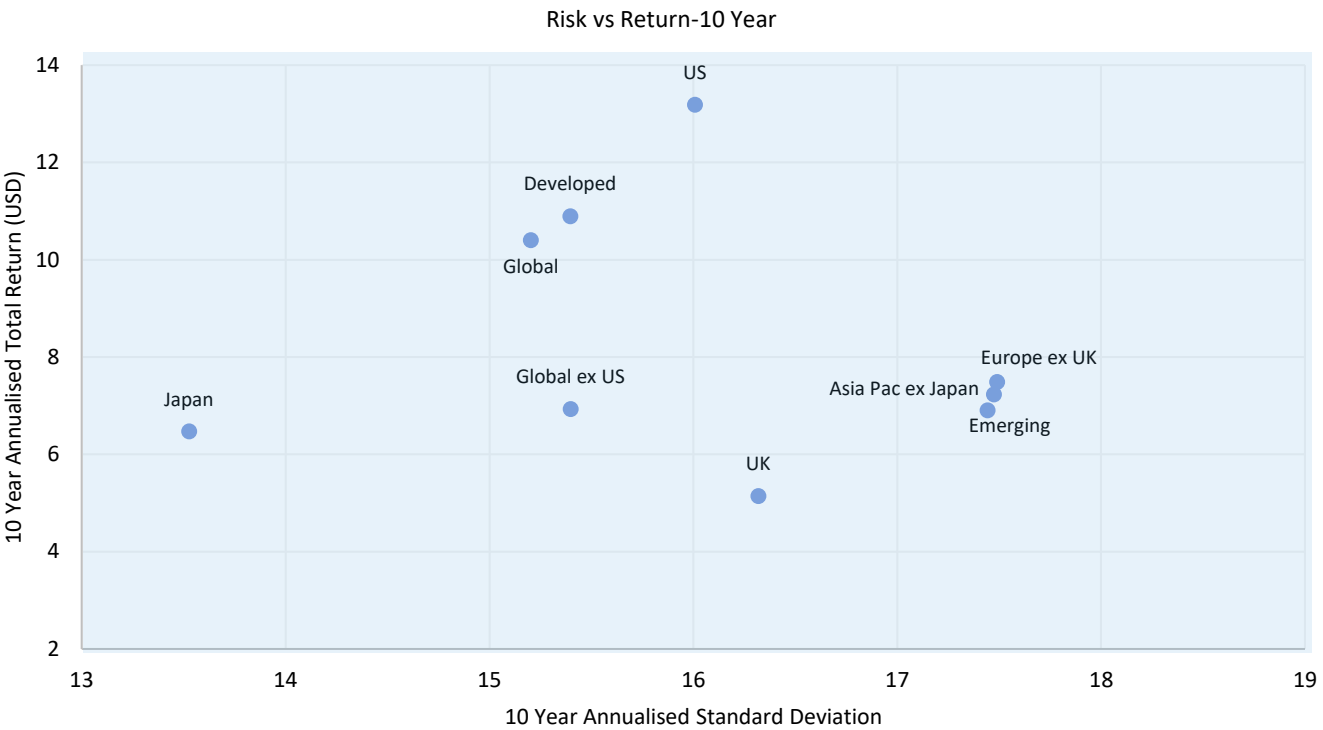
Country weights within FT Wilshire Developed and Emerging indexes

Developed	Latest	% Developed	10Y Ago	% Developed
USA	60,203	71.5	22,455	57.3
Japan	4,879	5.8	3,315	8.5
UK	3,272	3.9	3,053	7.8
Canada	2,777	3.3	1,396	3.6
France	2,159	2.6	1,387	3.5
Developed	84,252		39,162	
Emerging	Latest	% Emerging	10Y Ago	% Emerging
China	2,903	27.2	1,172	24.6
Taiwan	2,096	19.6	542	11.4
India	1,965	18.4	648	13.6
Korea	1,163	10.9	618	13.0
Brazil	368	3.4	289	6.1
Emerging	10,689		4,767	

Sector Weights: US vs Global ex US

	US		Global ex US	
	Latest	%	Latest	%
Sector				
Digital Info	13,304	22.1	3,076	8.9
Technology	11,548	19.2	3,573	10.3
Financials	9,011	15.0	8,172	23.5
Consumer Good	6,953	11.5	3,786	10.9
Healthcare	5,037	8.4	2,588	7.5
Industrials	4,691	7.8	4,027	11.6
Energy	3,316	5.5	2,654	7.6
Transportation	1,836	3.0	1,939	5.6
Res & Materials	1,803	3.0	2,622	7.5
Real Estate	1,382	2.3	971	2.8
Agriculture	1,322	2.2	1,330	3.8
	60,203		34,737	

Risk vs Return: Regional equities 1 year and 10 years



Source: Wilshire Indexes. Data as of July 31, 2025

Real Assets: Listed Infrastructure (GLIO), REITS and commodities

1

+10.0%

1M return of FT Wilshire GLIO Dev Renewables Index

Strong returns for Developed Renewable sector in July with Satellites underperforming. EM underperforms DM in July (page 25)

3

+5.2%

1M return of FT Wilshire US Healthcare REIT

FT Wilshire US Healthcare REIT sector outperforming but US REIT index underperforming US equities and global peers (page 26)

2

+26.4%

Rise in the gold price so far in 2025 (USD)

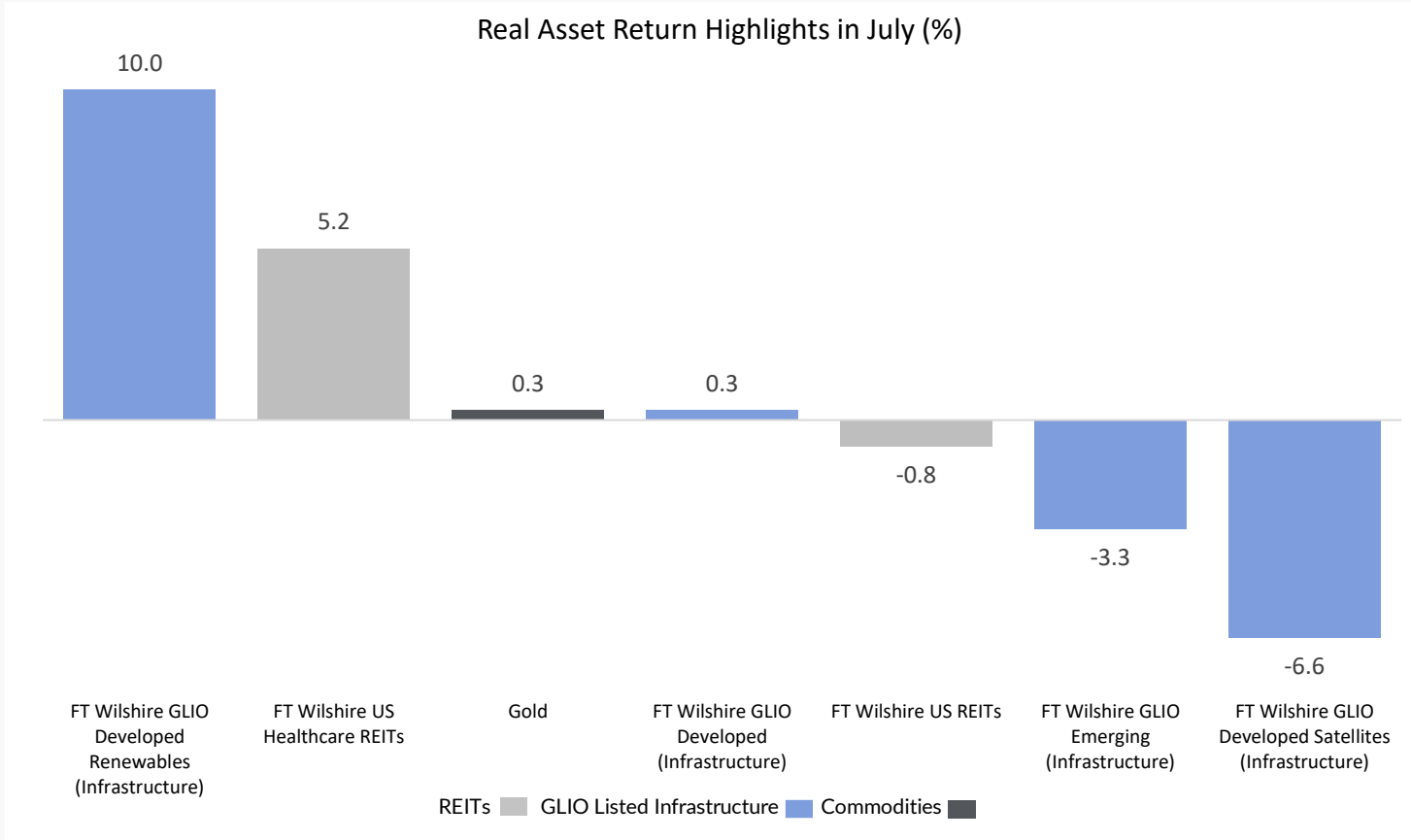
Gold price rise loses some momentum in July but still a standout performer YTD. Copper declines on Trump tariff exemption (page 29)

4

+4.9%

YTD return of Wilshire Liquid Alt Equity Hedge Index

Event Driven outperforms in July, Equity Hedge continues to lead the way YTD (page 27)



FT Wilshire GLIO Listed Infrastructure Indexes:

Renewables sector continues to deliver strong returns, satellites decline in July

The FT Wilshire GLIO Listed Infrastructure Indexes provide exposure to globally listed companies which own and/or are operators of infrastructure assets. The indexes use a systematic approach to identify eligible infrastructure companies through the use of EBITDA and mapping Global Asset Taxonomy System (GATS) to common Infrastructure Sectors. For further information visit: [Wilshire Indexes GLIO Index Series](#)

1M USD (%)

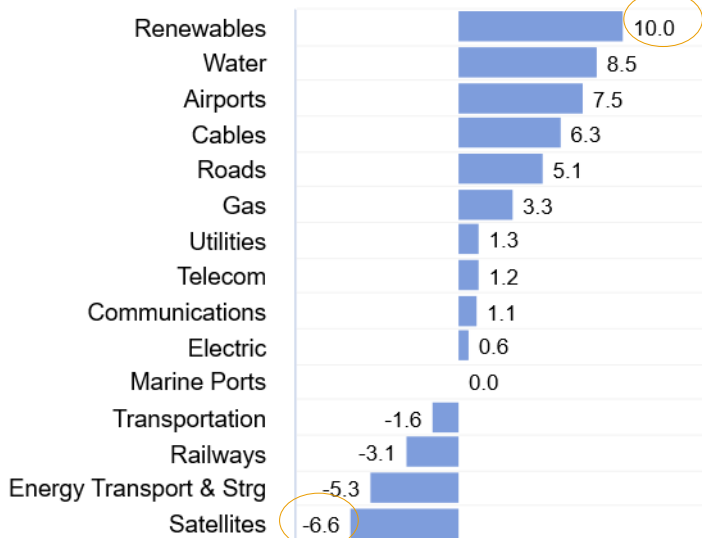


YTD USD (%)

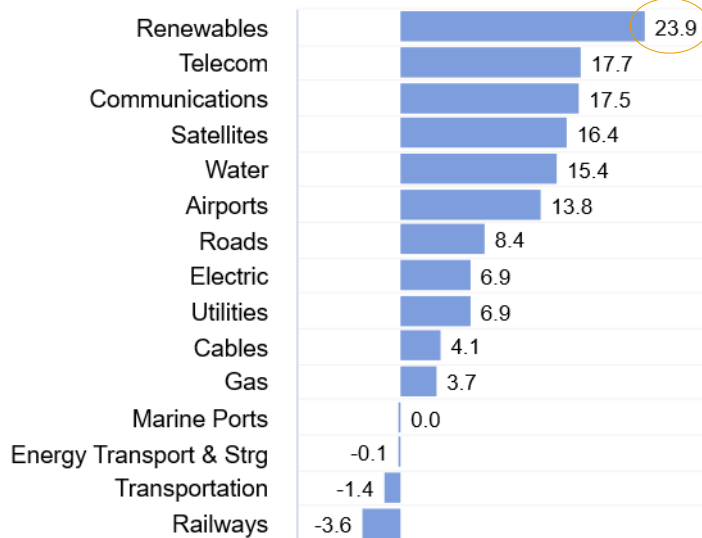


GLIO Developed Sector Returns

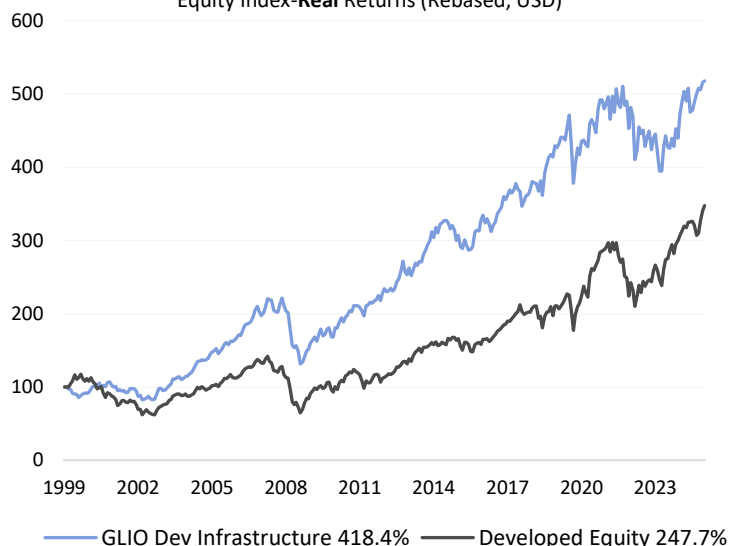
1M USD (%)



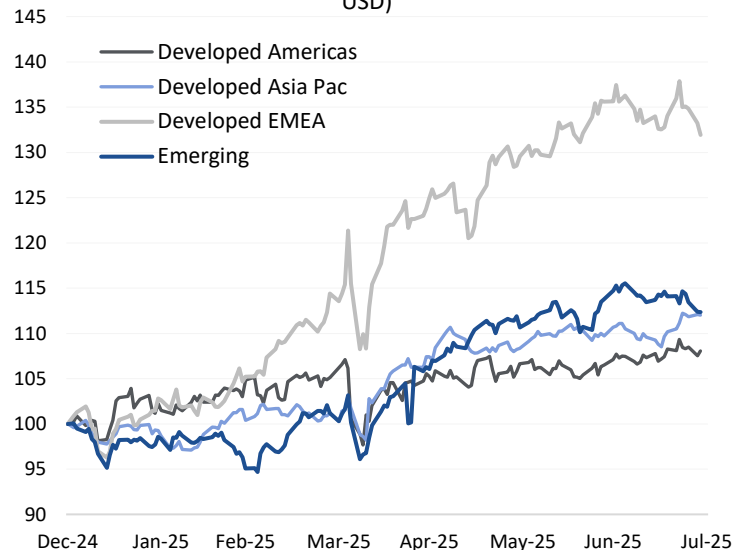
YTD l(%)



FT Wilshire GLIO Developed Index vs FT Wilshire Developed Equity Index-Real Returns (Rebased, USD)



FT Wilshire Regional GLIO Index Returns (Rebased, USD)

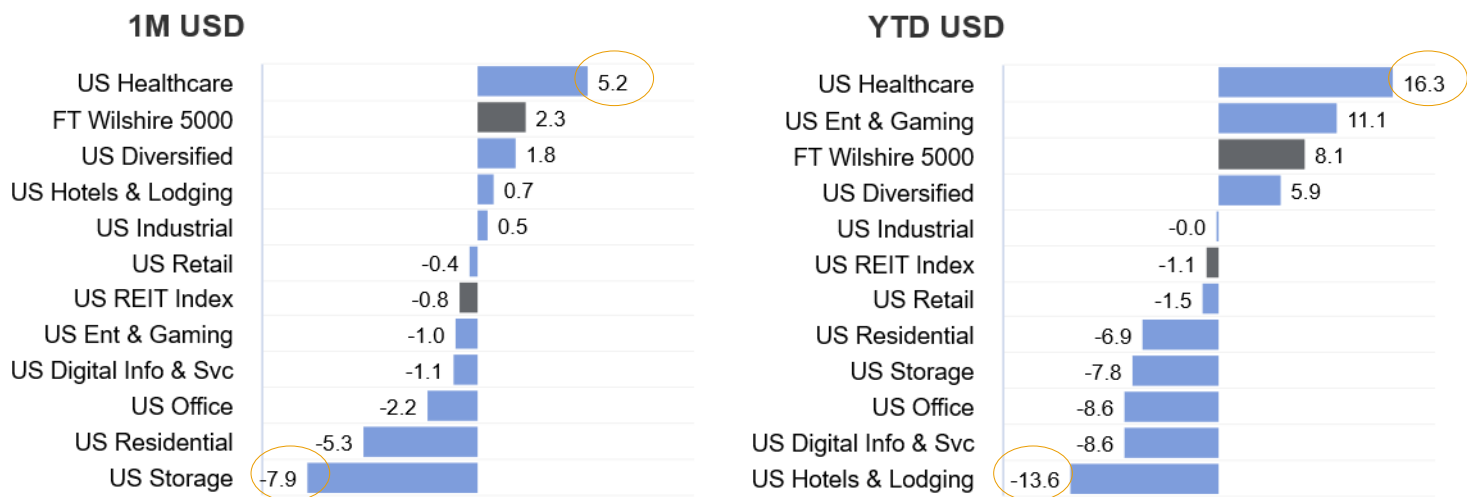


Source: Wilshire Indexes. Data as of July 31, 2025.

FT Wilshire US REIT Index:
US healthcare sector outperforming but US REITs lagging global peers YTD

The new FT Wilshire US REIT series employs five segments to create groupings of companies occupying similar tranches of investable opportunity - providing both broad indexes to gain general exposure to real estate and focused indexes for investors interested in a more granular subset of the investable real estate opportunity.

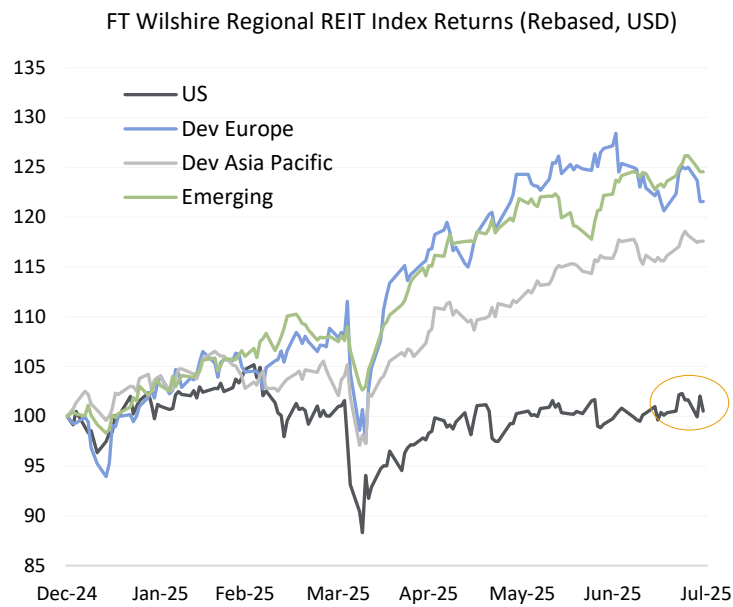
For further information visit: [Wilshire Indexes Real Estate Index Series](#)



FT Wilshire US REIT vs FT Wilshire 5000 - 12M
(Rebased, TR)

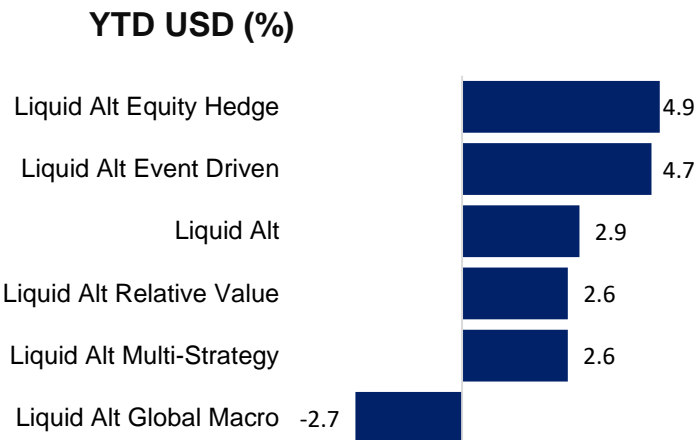
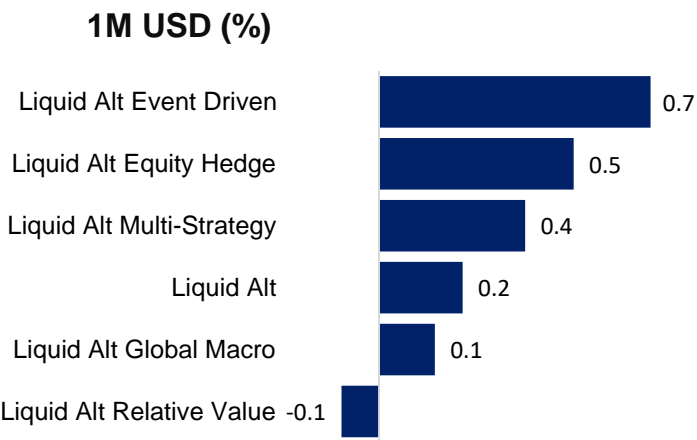


FT Wilshire US REIT Index vs other major regions
(Rebased, TR, USD)

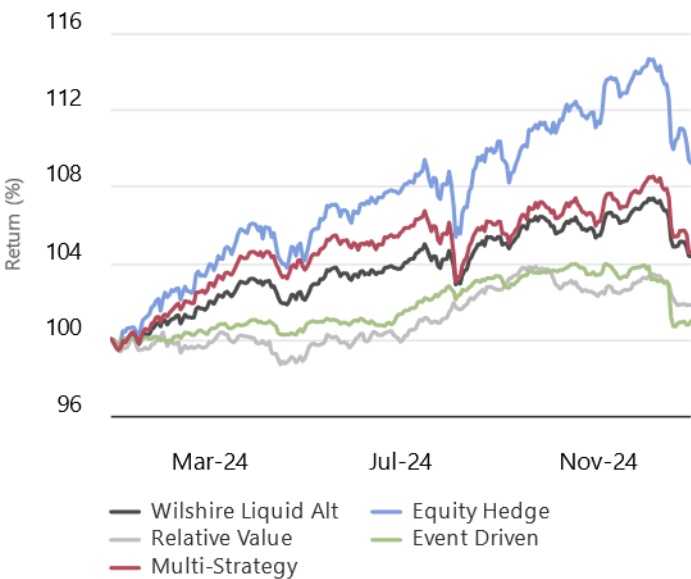


Wilshire Liquid Alternative (Absolute Return) Indexes:
Event Driven outperforms in July, Equity Hedge still leads the way YTD

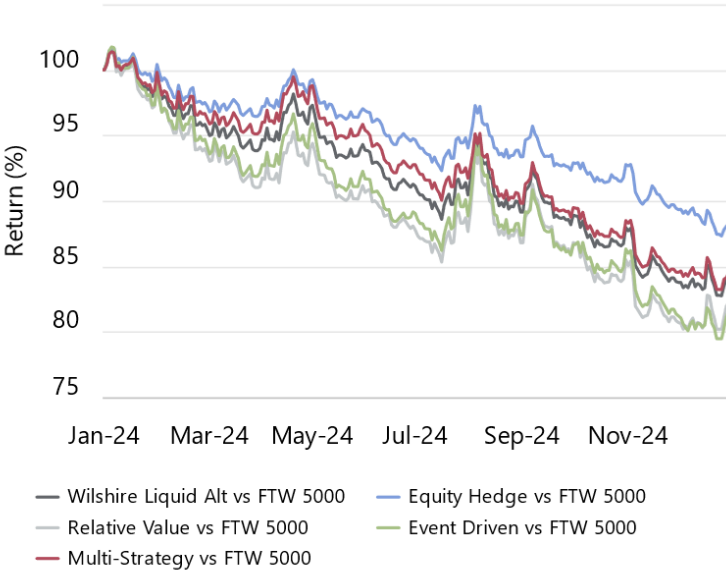
The Wilshire Liquid Alternative Event Index was the top performer in July with Relative Value underperforming. Year to date Equity Hedge leads the way with Global Macro lagging.



Wilshire Liquid Alternative Index performance - total returns (rebased)



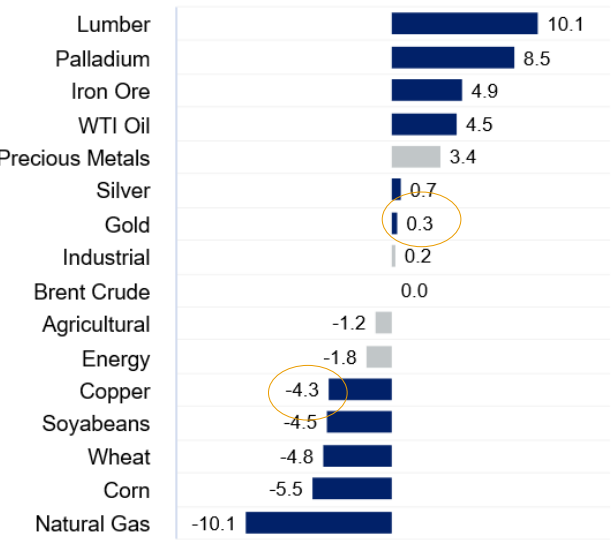
Wilshire Liquid Alternative Index relative performance vs FT Wilshire 5000 Index - total returns (rebased)



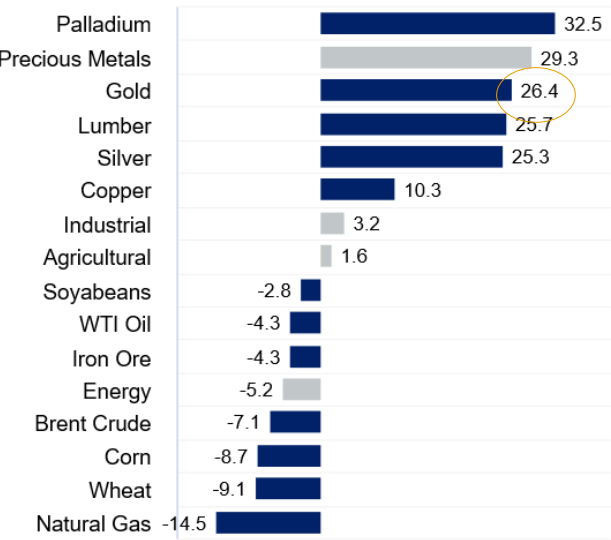
Source: Wilshire Indexes, FactSet. Data as of July 31, 2025.

Commodities:
Gold hitting resistance levels, copper drops in July on Trump tariff exemptions

1M USD (%)

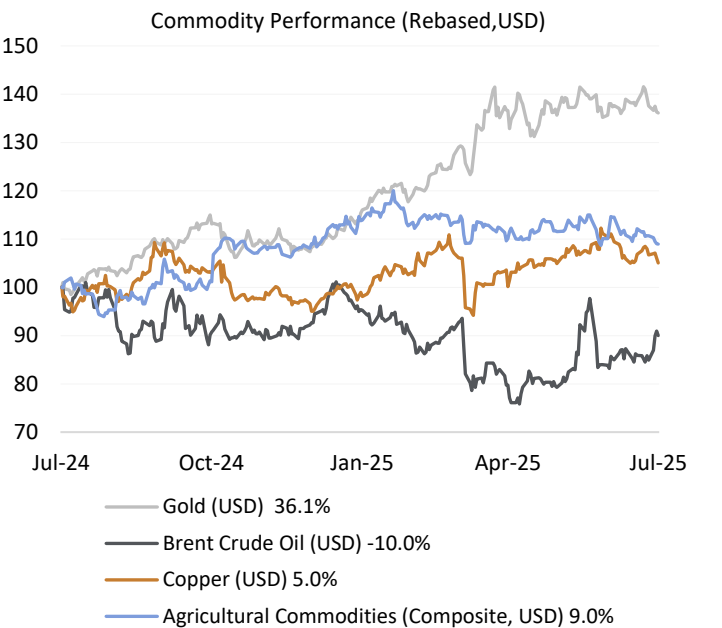
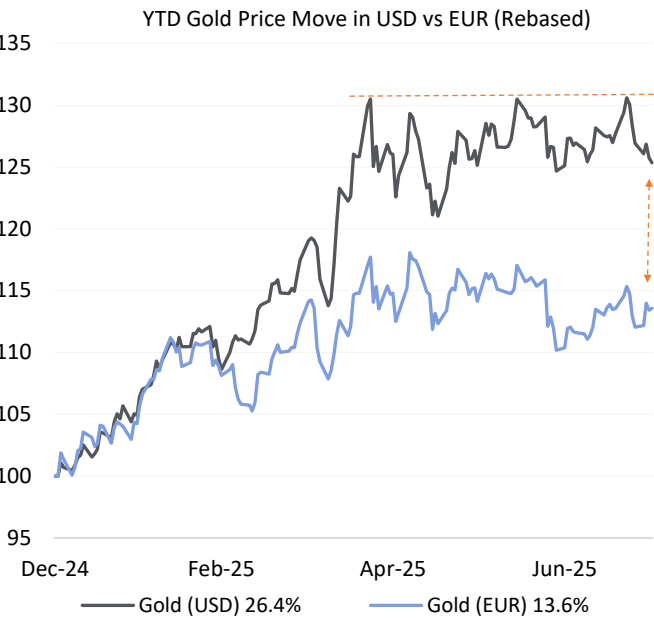


YTD USD (%)



The gold price has hit resistance levels but has risen almost twice as much YTD when priced in USD vs EUR

Comparing key commodity prices (rebased) over the past 12 months



Fixed Income, FX and Digital Assets

- 1

Trump 2.0 Triggers Inflation Concerns

Prospect of tariffs and tax cuts sparks inflationary concerns sees markets significantly pare back 2025 rate cut expectations
- 2

Bond Vigilante Move

Yields rise rapidly with bond markets concerned over the scale of US fiscal stimulus and supply of treasuries in the pipeline
- 3

Stagflation Concerns Drive Decline in Real Yields

Growing US stagflation fears drive a decline in real yields and rise in breakevens
- 4

Yields Spike on ‘Liberation Day’ Tariffs

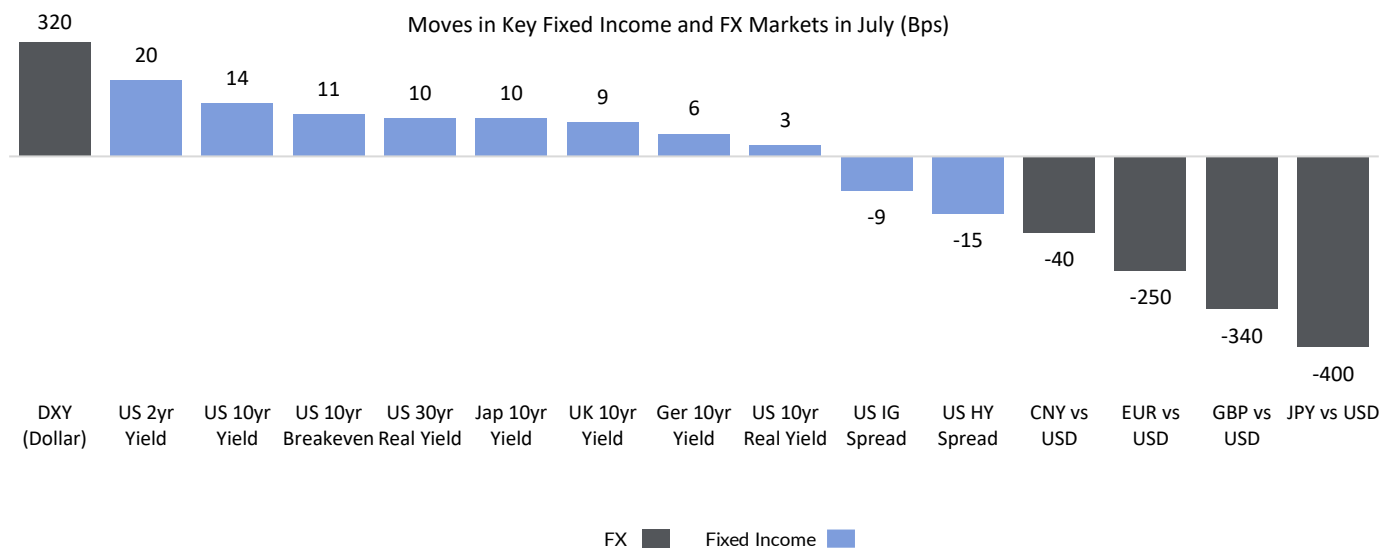
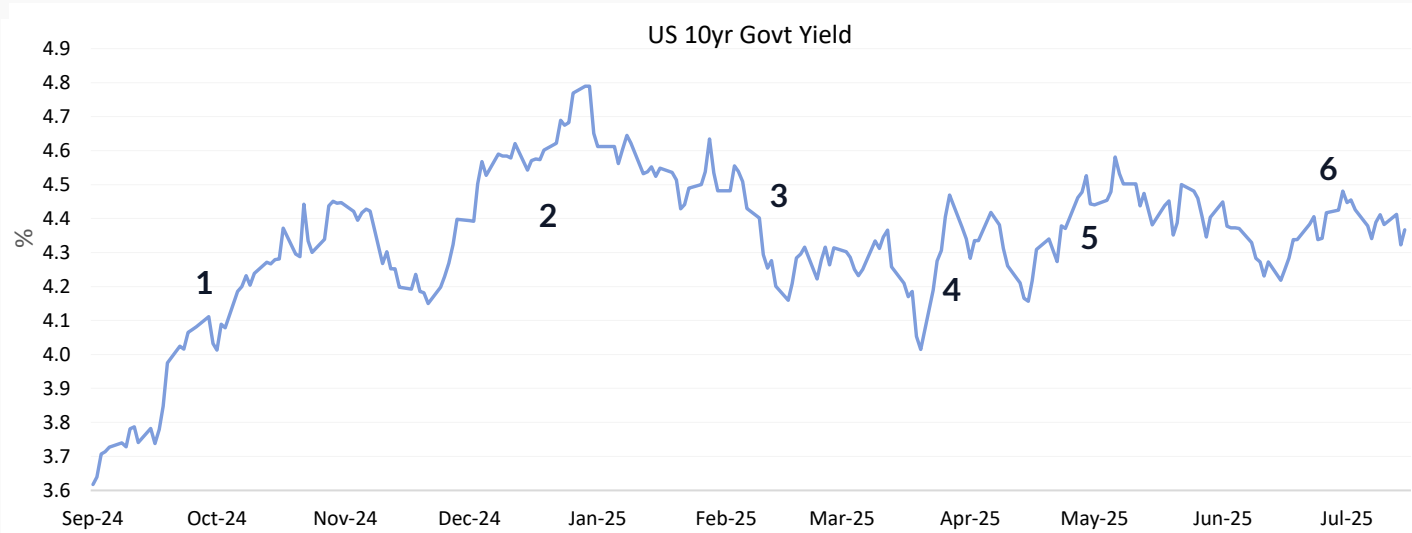
US 10-year yield initially surges 50bps on the back of Trump’s ‘Liberation Day’ tariffs
- 5

Yields Higher on Trump’s ‘Big, Beautiful Bill’

US yields rise as US House of Representatives passes Trump’s multi-trillion dollar tax and spending bill. Moody’s downgrades US credit rating.
- 6

Rising Inflation Expectations

Tariff uncertainty and concerns over Fed independence sees breakeven inflation briefly hit the highest level of the year so far in July



Regional fixed income performance and yield summary: Government bonds, Inflation linked and Corporates

Chart 1: 1-3 year government bond returns

Chart 2: 7-10 year government bond returns

USD (TR, %)	Yields			Returns	
	Latest	31-Dec-24	29-Dec-23	1M	YTD
US (1-3yr)	3.8	4.3	4.4	-0.1	2.7
China (1-3yr)	1.4	1.1	2.2	-0.3	1.8
Can (1-3yr)	2.6	2.9	3.9	-1.4	5.8
Aus (1-3yr)	3.2	3.9	3.7	-1.7	7.0
Italy (1-3yr)	2.0	2.4	3.0	-2.5	12.5
EURO* (1-3yr)	1.8	2.0	2.5	-2.5	11.9
UK (1-3yr)	3.7	4.2	3.9	-3.2	9.1
Japan (1-3yr)	0.7	0.6	0.0	-4.1	4.5

USD (TR, %)	Yields			Returns	
	Latest	31-Dec-24	29-Dec-23	1M	YTD
US (7-10yr)	4.1	4.5	3.9	-0.6	4.7
China (7-10yr)	1.7	1.7	2.6	-0.7	2.3
Aus (7-10yr)	4.0	4.3	3.9	-2.1	8.3
Can (7-10yr)	3.2	3.2	3.1	-2.3	4.6
Italy (7-10yr)	3.2	3.3	3.5	-2.5	13.7
EURO* (7-10yr)	2.5	2.3	2.0	-2.7	10.1
UK (7-10yr)	4.4	4.5	3.5	-3.5	9.4
Japan (7-10yr)	1.3	1.0	0.5	-4.8	2.0

Chart 3: Inflation Linked bond returns

Chart 4: Investment grade & high yield returns

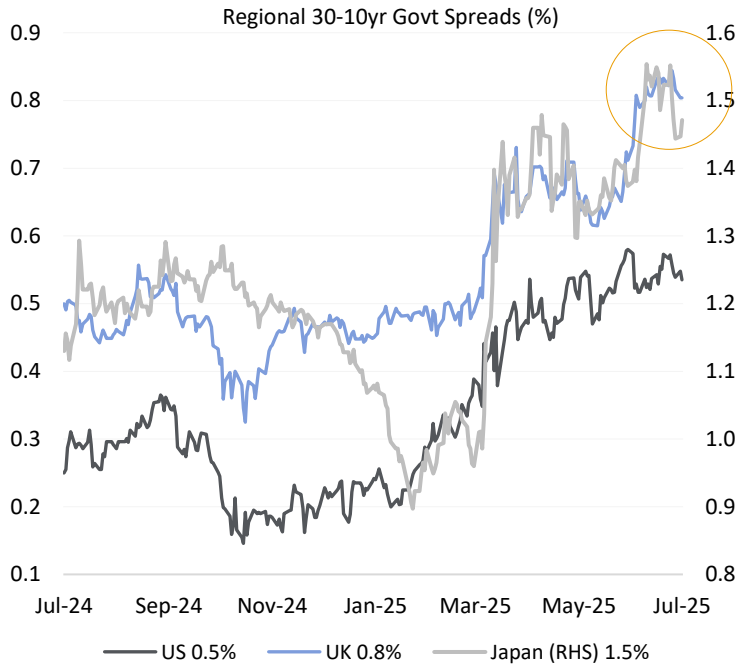
USD (TR, %)	Yields			Returns	
	Latest	31-Dec-24	29-Dec-23	1M	YTD
US IL (1-5yr)	1.3	2.0	2.2	0.3	4.8
Aus IL (All)	1.8	2.0	0.9	-1.8	5.8
Can IL (All)	1.3	1.4	1.5	-2.0	4.3
EURO* IL (1-5yr)	0.8	0.9	0.8	-2.5	12.8
Italy IL (All)	1.3	1.4	1.6	-2.5	13.7
UK IL (1-5yr)	0.9	0.7	0.0	-2.9	8.6
Japan* IL (1-5yr)	-1.3	-1.2	-1.5	-4.3	5.9

USD (TR, %)	Yields			Returns	
	Latest	31-Dec-24	29-Dec-23	1M	YTD
US HY (All)	7.4	7.7	7.8	0.4	5.0
US IG (All)	5.1	5.4	5.2	0.2	4.4
EURO HY (All)	5.8	5.9	6.5	-1.3	14.9
UK HY (All)	8.6	8.3	9.0	-1.8	12.2
EURO IG (All)	3.2	3.3	3.6	-2.0	13.1
UK IG (All)	5.3	5.6	5.2	-3.1	9.6
Japan BBB (All)	1.9	1.7	1.4	-4.1	5.0
Japan IG (All)	1.4	1.3	0.9	-4.3	3.8

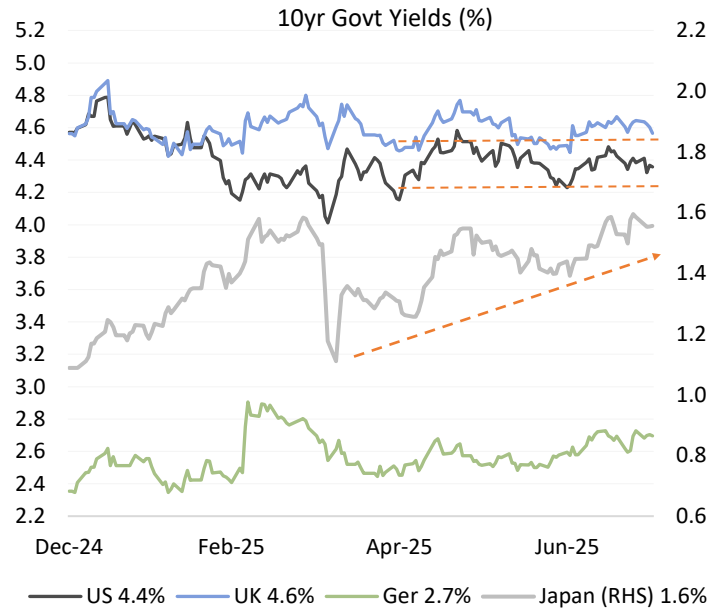
Fixed Income key observations:

30-10 year government spreads rise to multi-year highs

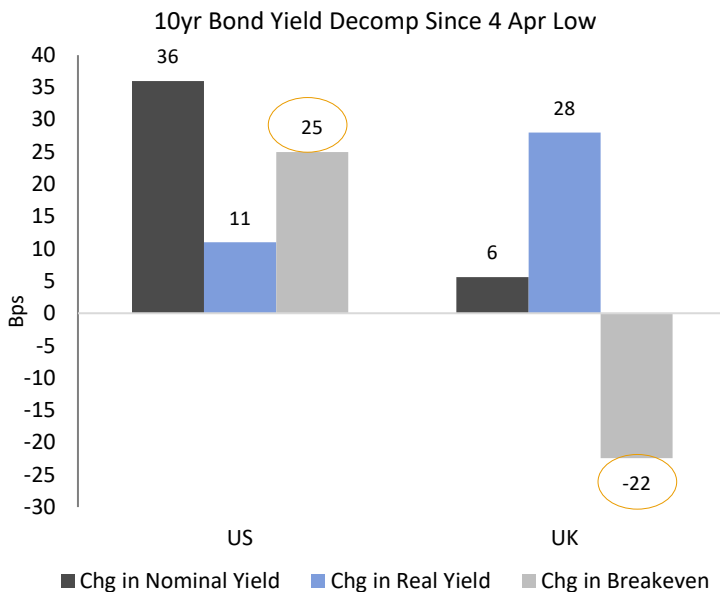
Regional 30-10yr spreads have widened (increased) since April, most notably in the UK and Japan



US 10 year yields have plateaued after rising from the April lows of 4%. Japanese yields have continued to rise



The rise in US 10yr yields since April has mainly been driven by rising breakevens. UK breakevens have declined



US investment grade and HY corporate spreads briefly hit their lowest levels since July 2021



FX return perspectives:

Dollar (DXY index) finds support in July, ending six consecutive monthly declines

Chart 1: The DXY dollar rose 3.2% in July but has still declined almost 8% so far in 2025

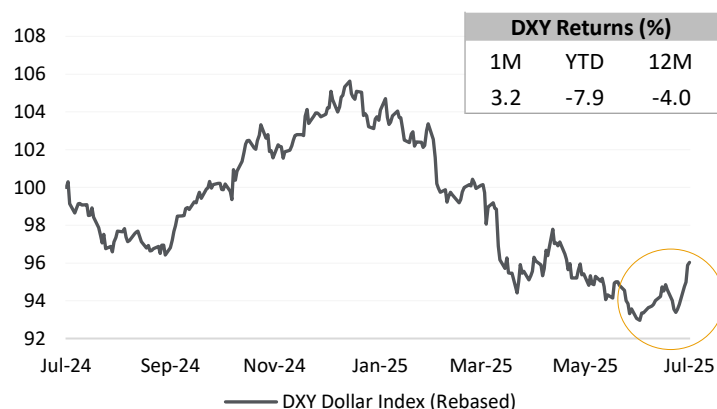


Chart 2: USD/JPY found support at the 140 level in mid April



Chart 3: Regional trade-weighted FX returns YTD (rebased)

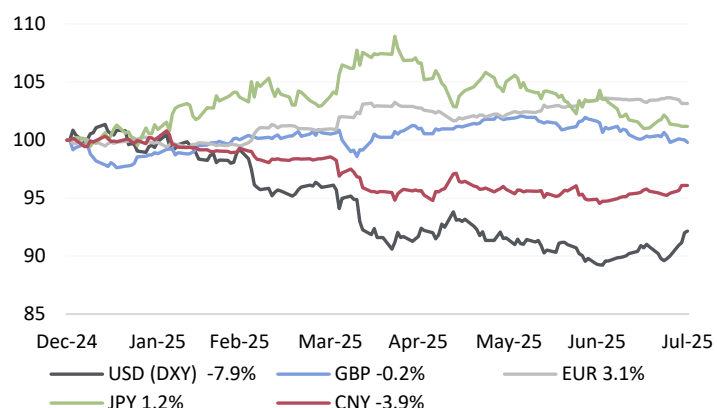


Chart 4: Regional trade-weighted FX returns over 5 years (rebased)

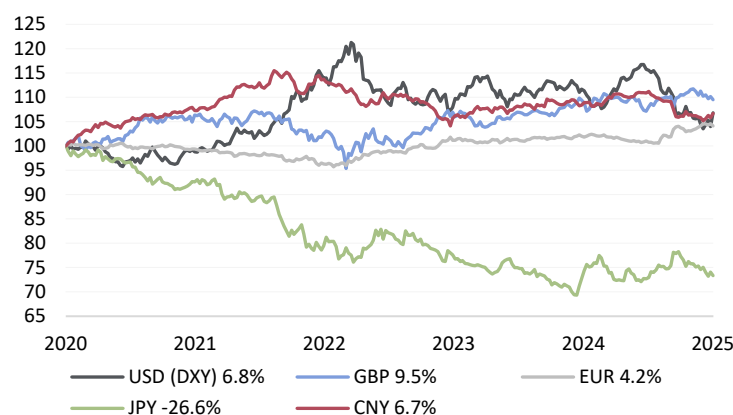


Chart 5: USD returns vs JPY, Euro, GBP and Renminbi

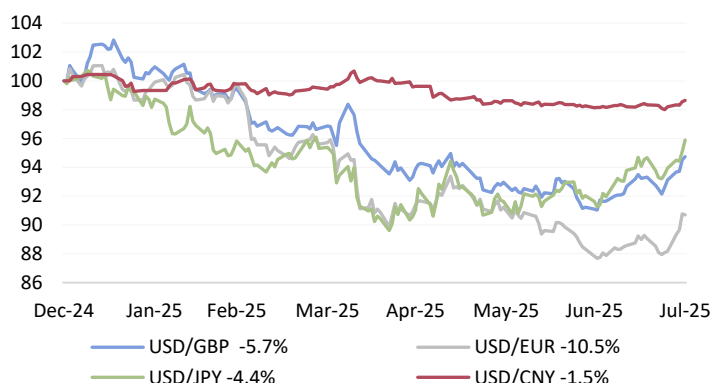
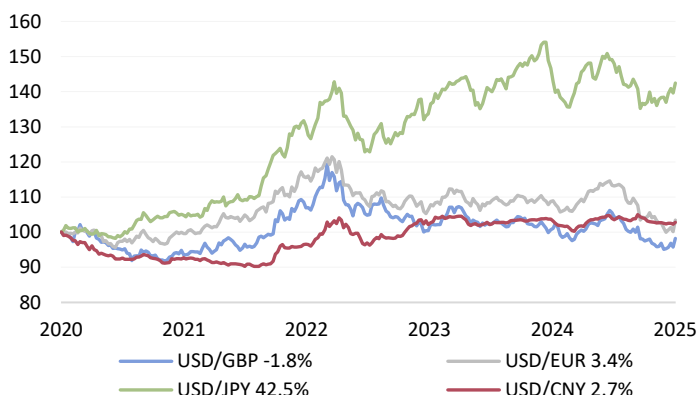


Chart 6: USD returns vs JPY, Euro, GBP and Renminbi spot rate returns over 5 years (rebased)



FX returns

Regional FX spot rates

The USD rebounded in July, making gains against all major currencies. The Japanese Yen continues to weaken once more, declining –4% against the dollar in July.

Moves vs USD (TR, %)	1M	3M	YTD
CNY	-0.4	1.0	1.5
CAD	-1.3	-0.1	4.0
AUD	-1.8	0.6	4.0
CHF	-2.0	1.2	11.6
EUR	-2.5	0.7	10.5
GBP	-3.4	-0.9	5.7
JPY	-4.0	-5.2	4.4

Moves vs EUR (TR, %)	1M	3M	YTD
USD	2.6	-0.7	-9.5
CNY	2.2	0.3	-8.2
AUD	0.8	-0.1	-5.9
CHF	0.5	0.5	1.0
GBP	-1.0	-1.6	-4.6
CAD	-1.2	0.8	5.9
JPY	-1.6	-5.9	-5.5

Moves vs CNY (TR, %)	1M	3M	YTD
CAD	0.9	1.1	-2.5
USD	0.4	-1.0	-1.5
AUD	-1.4	-0.3	2.5
CHF	-1.6	0.2	10.0
EUR	-2.1	-0.3	8.9
GBP	-3.1	-1.9	4.1
JPY	-3.7	-6.1	2.9

Moves vs AUD (TR, %)	1M	3M	YTD
USD	1.8	-0.6	-4.0
CNY	1.4	0.3	-2.5
CAD	-0.5	0.7	0.0
EUR	-0.8	0.1	5.9
GBP	-1.7	-1.6	1.6
JPY	-2.4	-6.2	0.4

CHF	1.5	1.5	5.6
EUR	1.0	1.0	4.6
JPY	-0.6	-0.6	-1.2
CAD	-2.2	-2.2	1.6

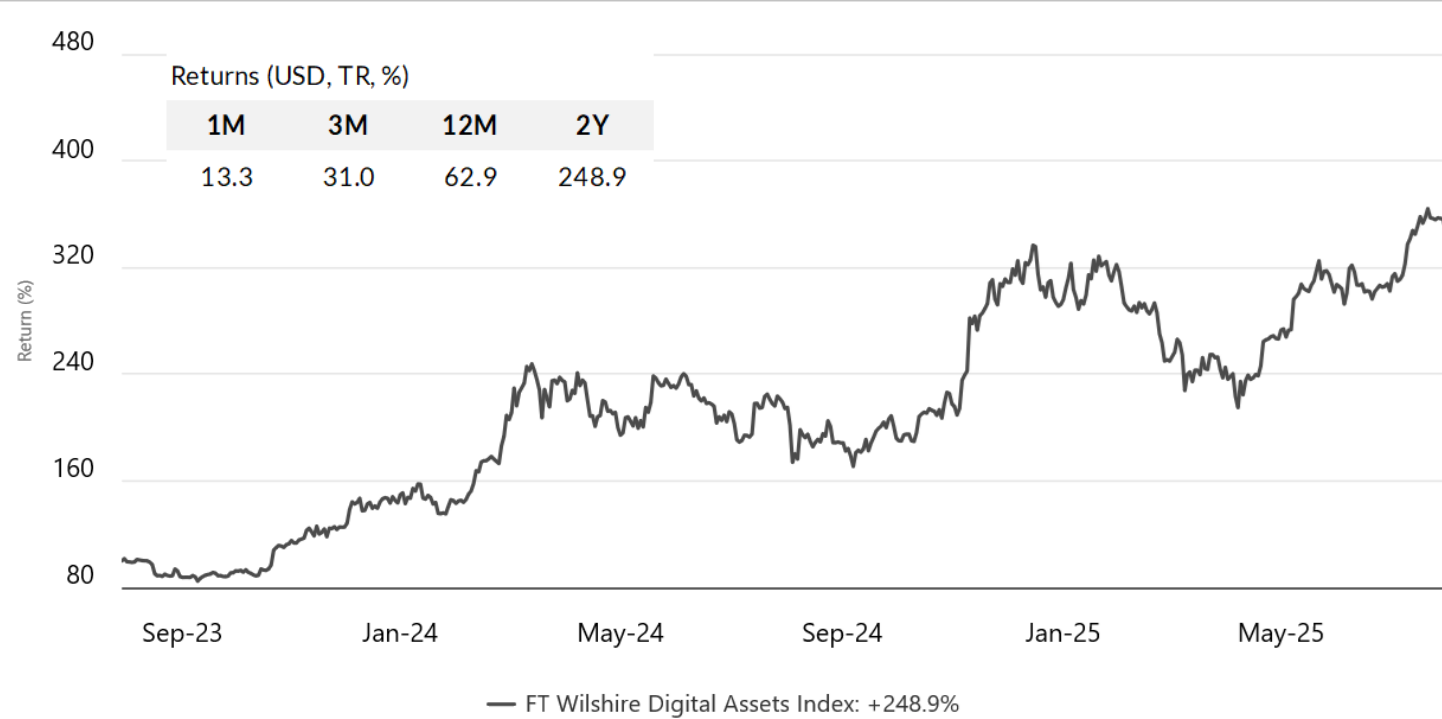
Moves vs JPY (TR, %)	1M	3M	YTD
USD	4.0	4.0	-4.4
CNY	3.7	3.7	-2.9
AUD	2.4	2.4	-0.4
CHF	2.1	2.1	6.9
EUR	1.6	1.6	5.5
GBP	0.6	0.6	1.2
CAD	-2.8	-2.8	0.4

Moves vs CHF (TR, %)	1M	3M	YTD
USD	2.0	2.0	-11.6
CNY	1.6	1.6	-10.0
CAD	0.7	0.7	-6.8
EUR	-0.5	-0.5	-1.0
GBP	-1.5	-1.5	-5.6
JPY	-2.1	-2.1	-6.9

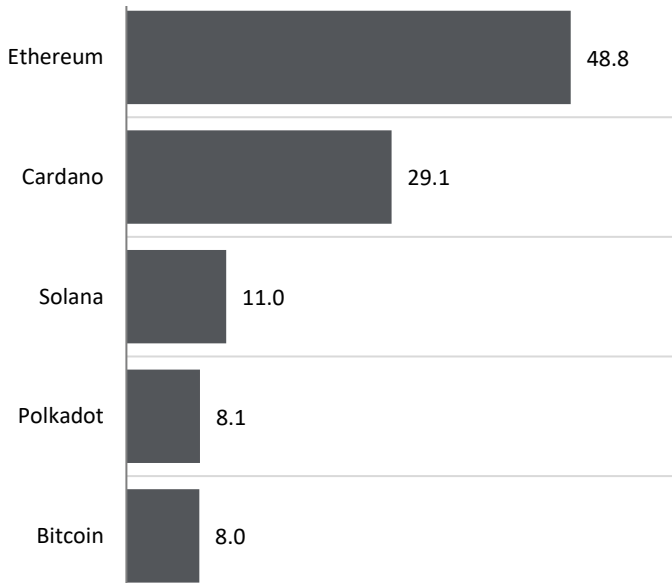
Trade Weighted (TR, %)	1M	3M	YTD
DXY	3.2	3.2	-7.9

FT Wilshire Digital Assets Index:
Further strong gains in July

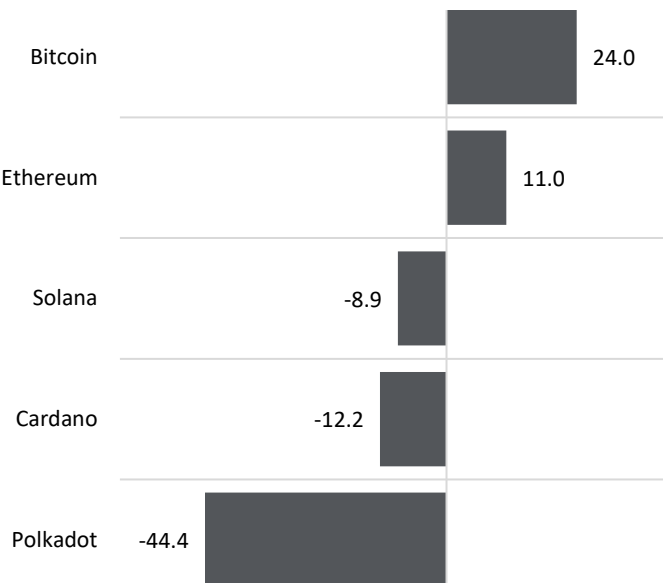
The FT Wilshire Digital Assets Index saw double-digit returns of 13.3% in July, taking gains over the last three months to 31%



FT Wilshire Digital Assets Index selected constituent performance—1M (% ,USD)

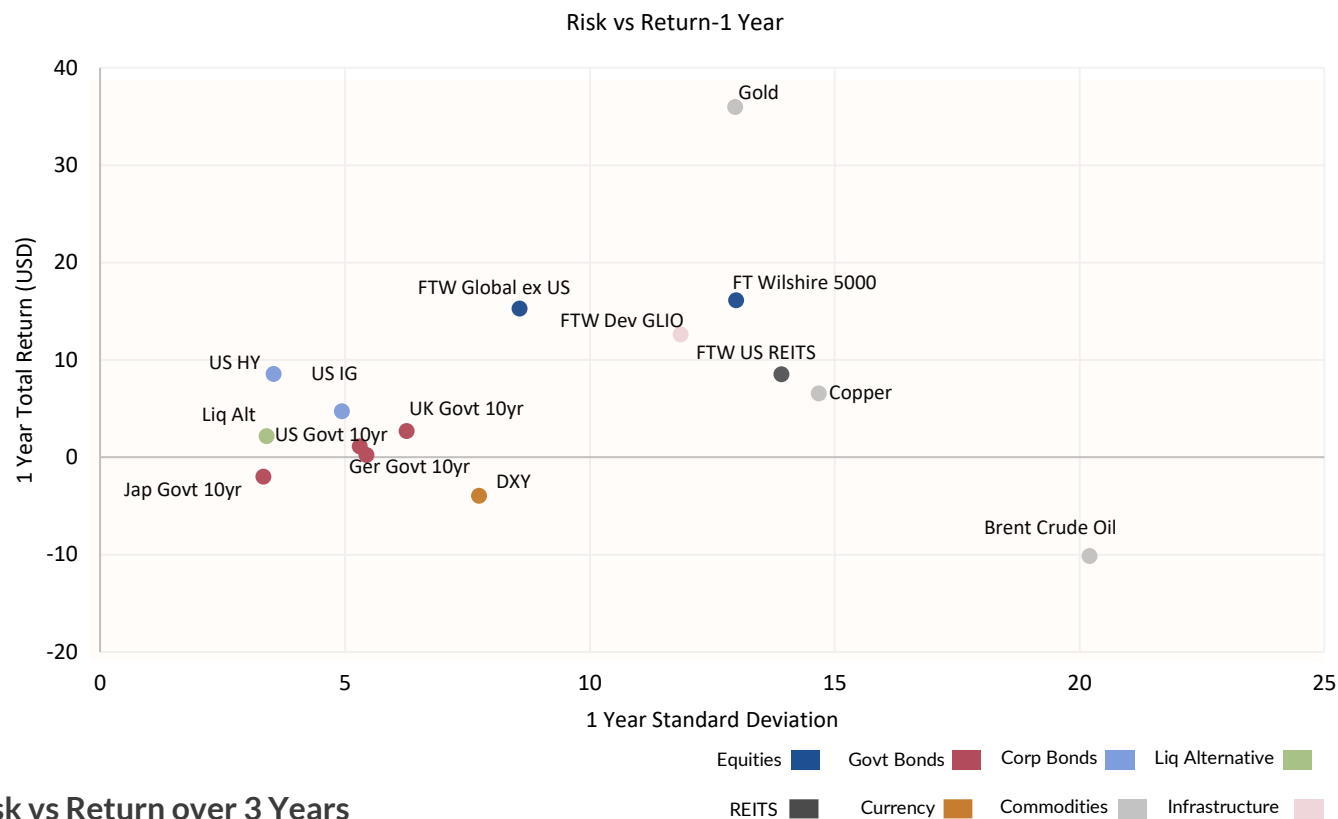


FT Wilshire Digital Assets Index selected constituent performance - YTD (% ,USD)

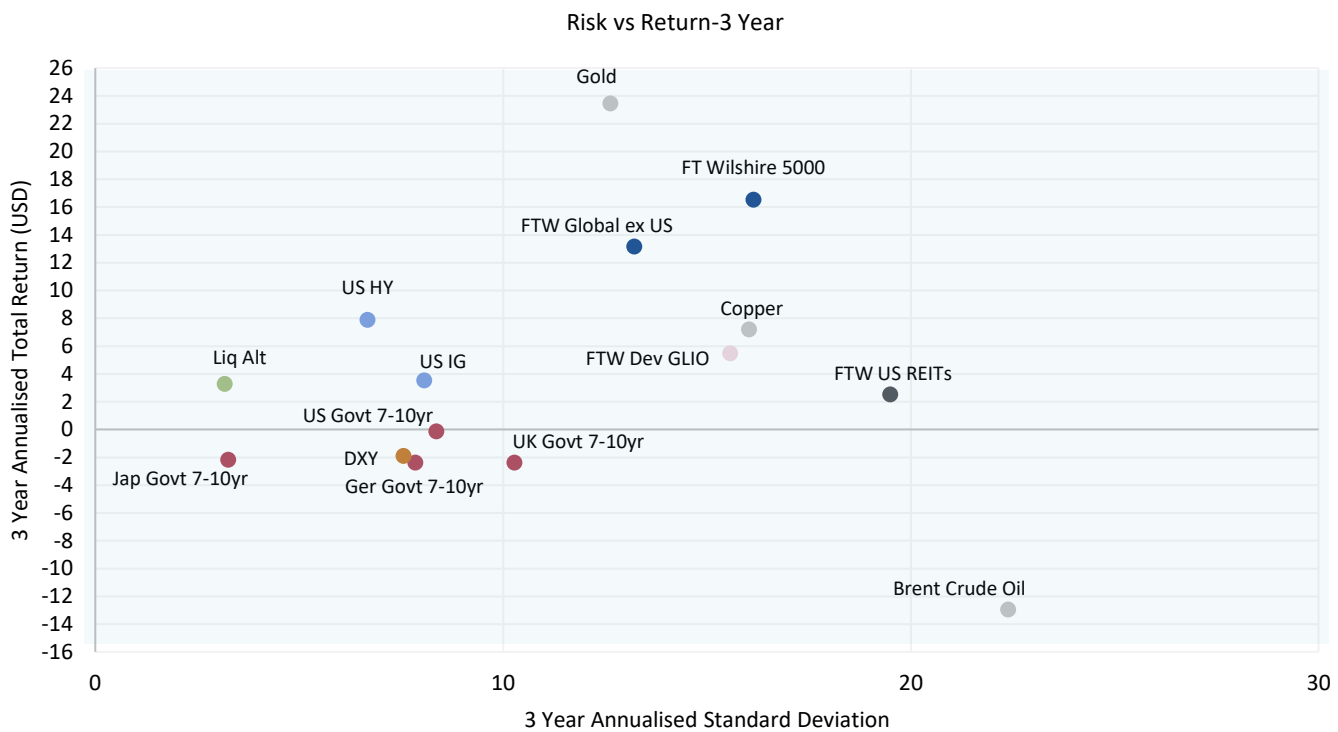


Multi Asset Class: Risk vs Return over 1 and 3 Years

Risk vs Return over 1 Year



Risk vs Return over 3 Years



Source: Wilshire Indexes and FactSet. Data as of July 31, 2025

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