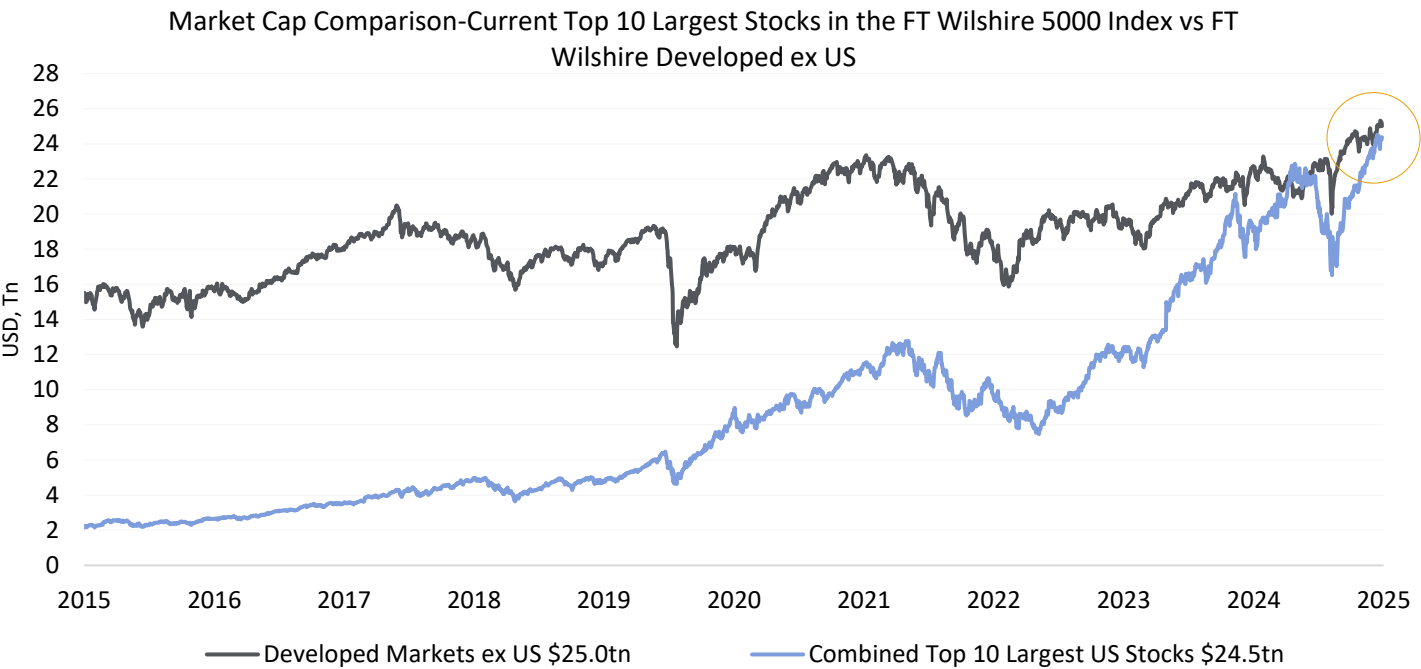


GLOBAL MARKETS PERFORMANCE REPORT

August 31, 2025

FT Wilshire 5000 finishes August just –0.6% below all-time high with US market concentration at record levels

At almost \$25 trillion, the combined market cap of the top 10 largest US stocks is almost equal to the 2,865 stocks in the FT Wilshire Developed ex US index



Contents

FT Wilshire US Indexes: Sector, Style and Factors05

FT Wilshire Global Equity Markets and Sectors13

Real Assets: Listed Infrastructure, REITS and Commodities24

Fixed Income, Foreign Exchange and Digital Assets.....29

August Performance Report Synopsis

FT WILSHIRE US EQUITY INDEXES (PAGES 5-12)

+2.3%

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

+10.6%

YTD return of FT
Wilshire 5000 (US)
index (TR)

FT Wilshire 5000 finishes August just -0.6% below its all-time high but with market concentration at record levels ([page 4](#)). Value and Small Caps outperform in August supported by contribution from financials ([page 10](#)).

GLOBAL EQUITIES (PAGES 13-23)

+7.0%

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

+22.0%

YTD of the FT
Wilshire Global ex
US index (TR, USD)

Japanese equities outperform in August supported by strong contributions from Digital Info and Financials. Dollar weakness creating significant distortions in YTD regional market returns ([page 16](#)).

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

+0.8%

1M return of FT
Wilshire GLIO
Developed
(Infrastructure) Index

+4.4%

1M return of FT
Wilshire US REIT
Index

FT Wilshire GLIO Developed Cables sector outperforms and strong returns for US Hotels & Lodgings REITs in August ([page 27](#)). Gold hits yet another all-time high ([page 29](#)).

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

-2.2%

Decline in the DXY
dollar index in
August

+34bps

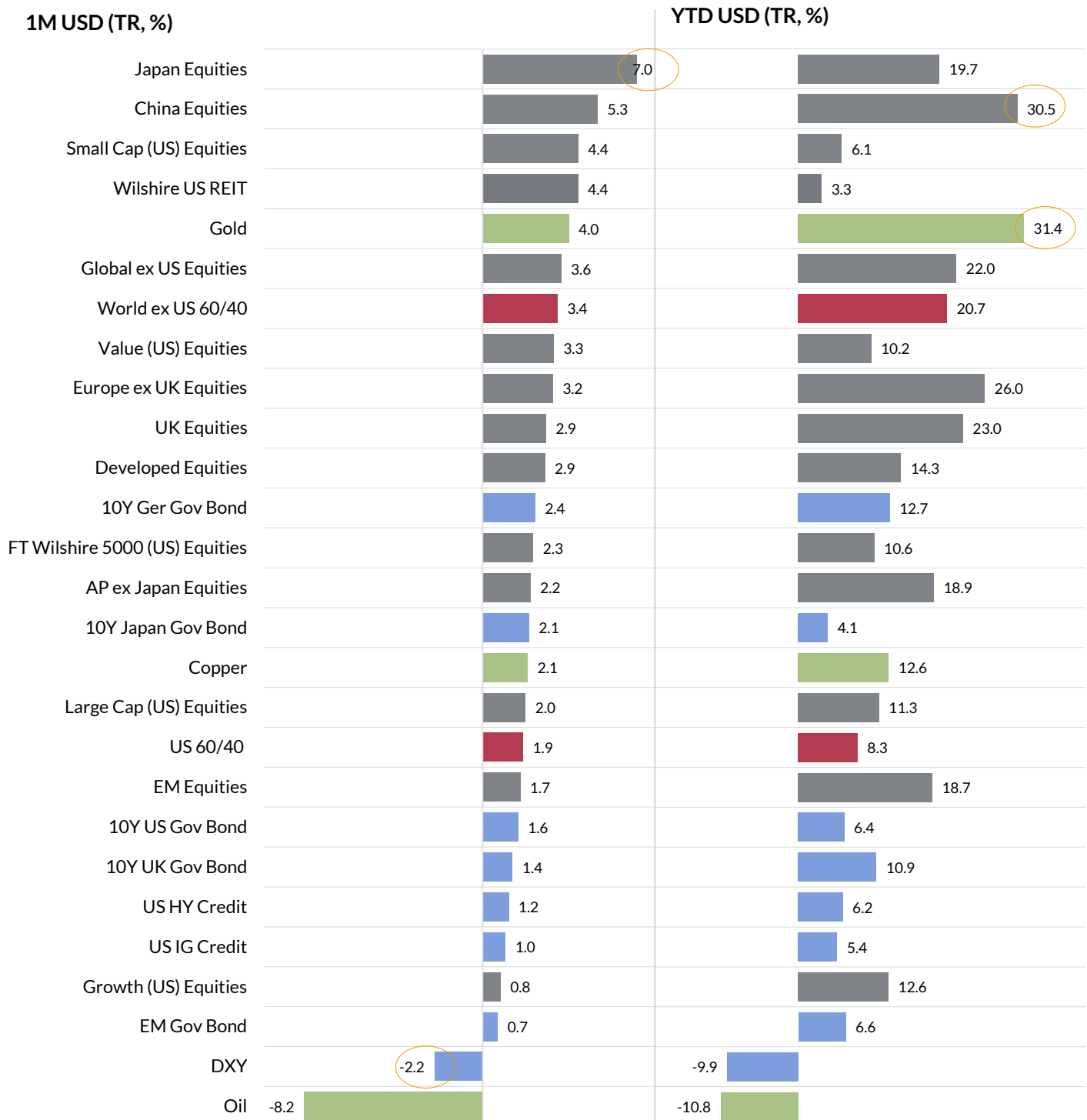
Rise in the US 30-2 year
government spread in
August

Dollar (DXY) rebound loses momentum in August ([page 33](#)). Regional 30-2yr government yield spreads widen further. Wide dispersion between digital asset returns in August ([page 35](#)).

Multi-Asset Class Return Summary - 1M and YTD: Japanese equities outperform in August, dollar rebound loses momentum

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

Equity & REITS Fixed Income & FX Commodities 60/40

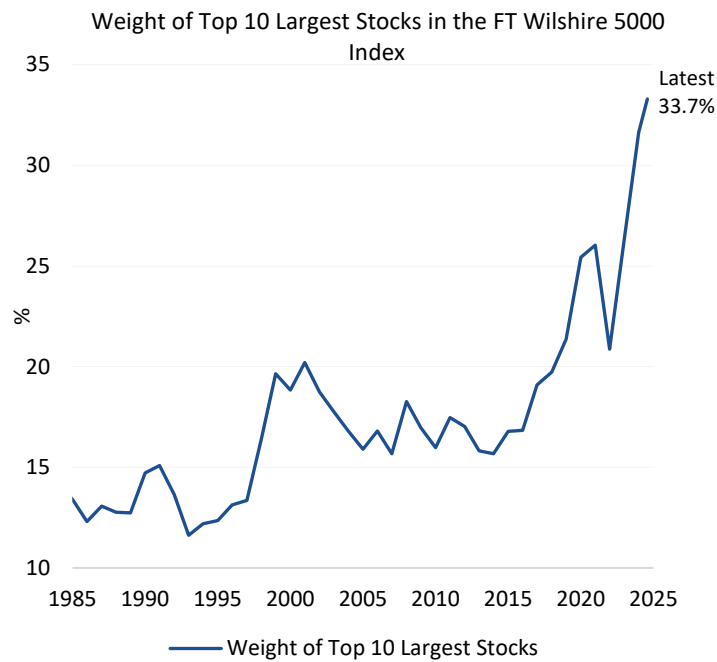


Source: Wilshire Indexes, FactSet. Data as of August 31, 2025

Market Observations-US market concentration at extreme highs
Top 10 largest US stocks generating significant distortions in the market

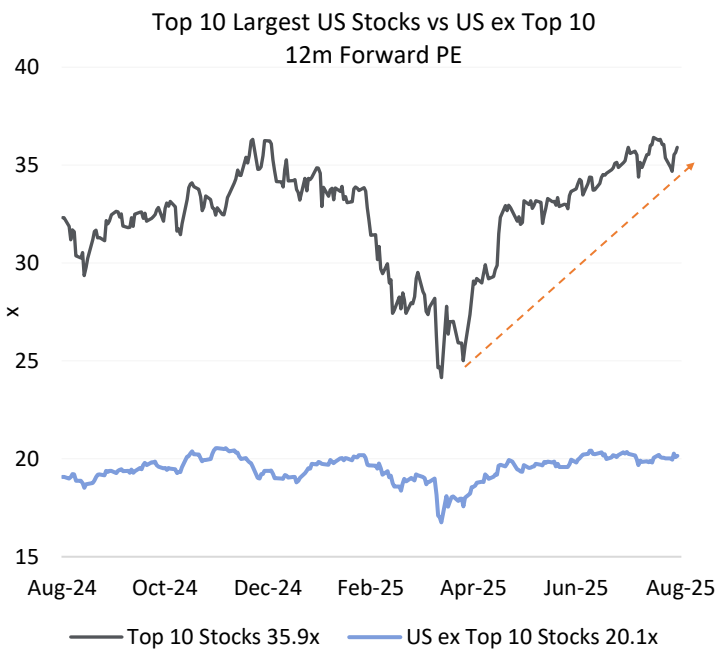
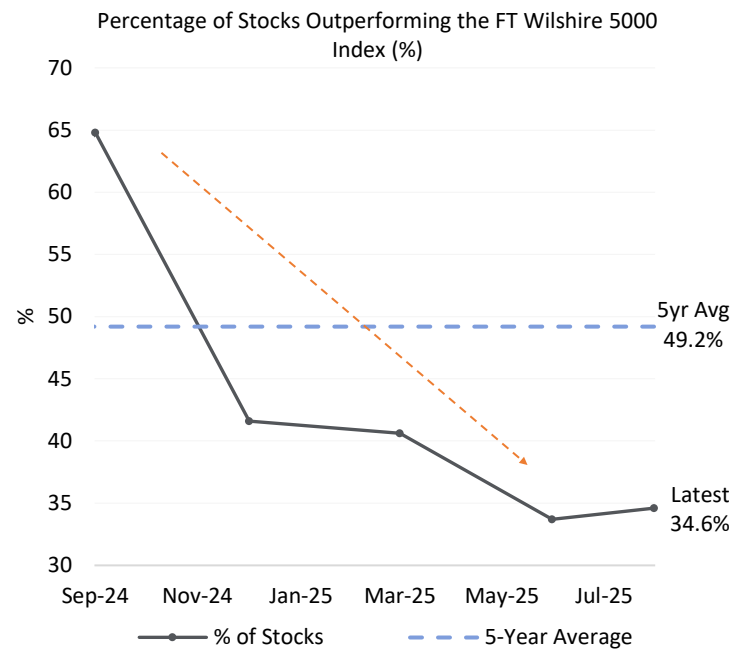
US market concentration is at an all-time high. The weight of the top 10 largest stocks accounts for over a third of the index

The 10 largest US stocks now equal the size of the entire developed ex US index (2,865 stocks)



US market breadth has declined significantly since Q3 of last year, falling well below the 5-year average

The top 10 largest stocks trade at an 80% premium relative to the rest of the US market, after a sharp re-rating



FT Wilshire 5000 (US Equities)

Examining the ‘V-Shaped’ Recovery

1

-19.4%

19 Feb-8 Apr

19 Feb to 8 Apr-US Stagflation and Tariff Correction

- 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

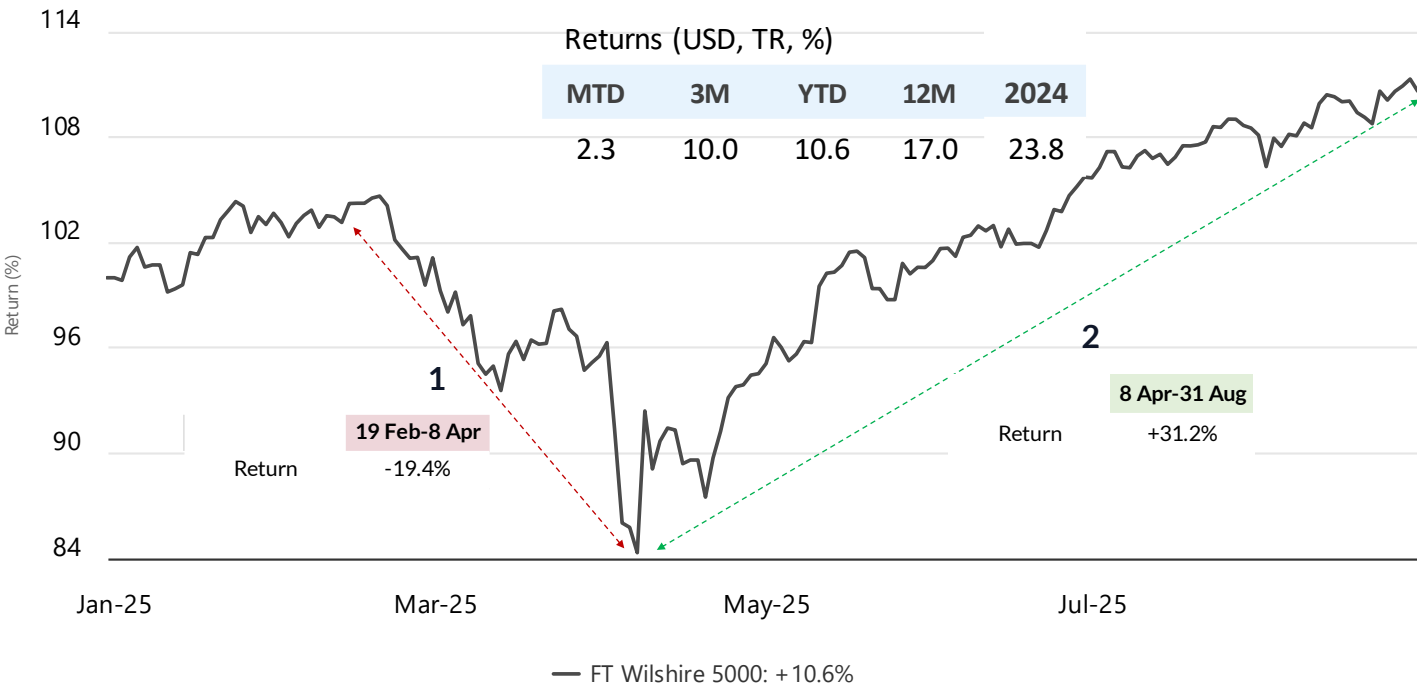
+31.2%

8 Apr-31 August

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

- 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.
- The top 10 largest stocks contribute almost half (46.3%) of the 31.2% 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 August 31, 2025.

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

1

+14.3%

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

2

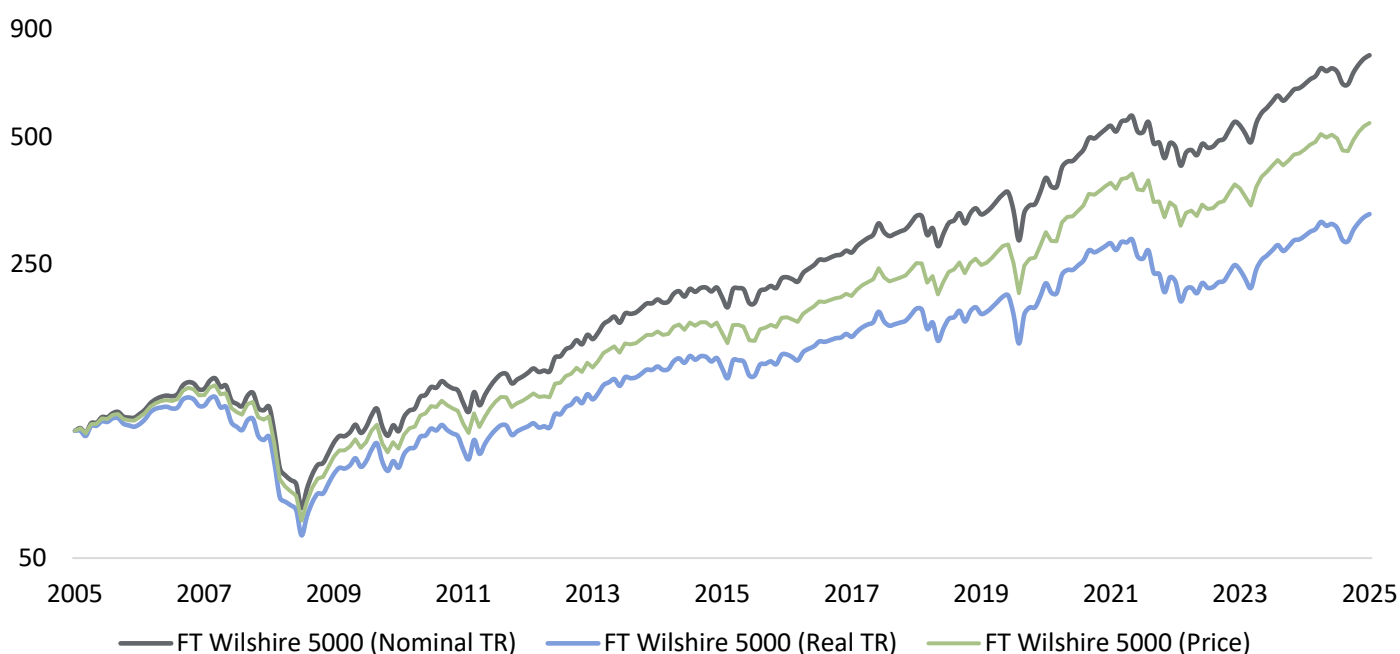
+7.8%

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	17.0	23.8	46.6	21.1	94.9	14.3	274.1	14.1	673.1	10.8
Real TR	12.6	19.2	35.6	16.5	45.8	7.8	131.9	8.8	225.5	6.1
Price	15.5	22.1	42.7	19.5	81.1	12.6	213.9	12.1	434.7	8.7

FT Wilshire 5000 (US) 20 Year Returns



*Ann = Annualized

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

Wilshire Indexes - Market Navigation Performance Report (August 2025)

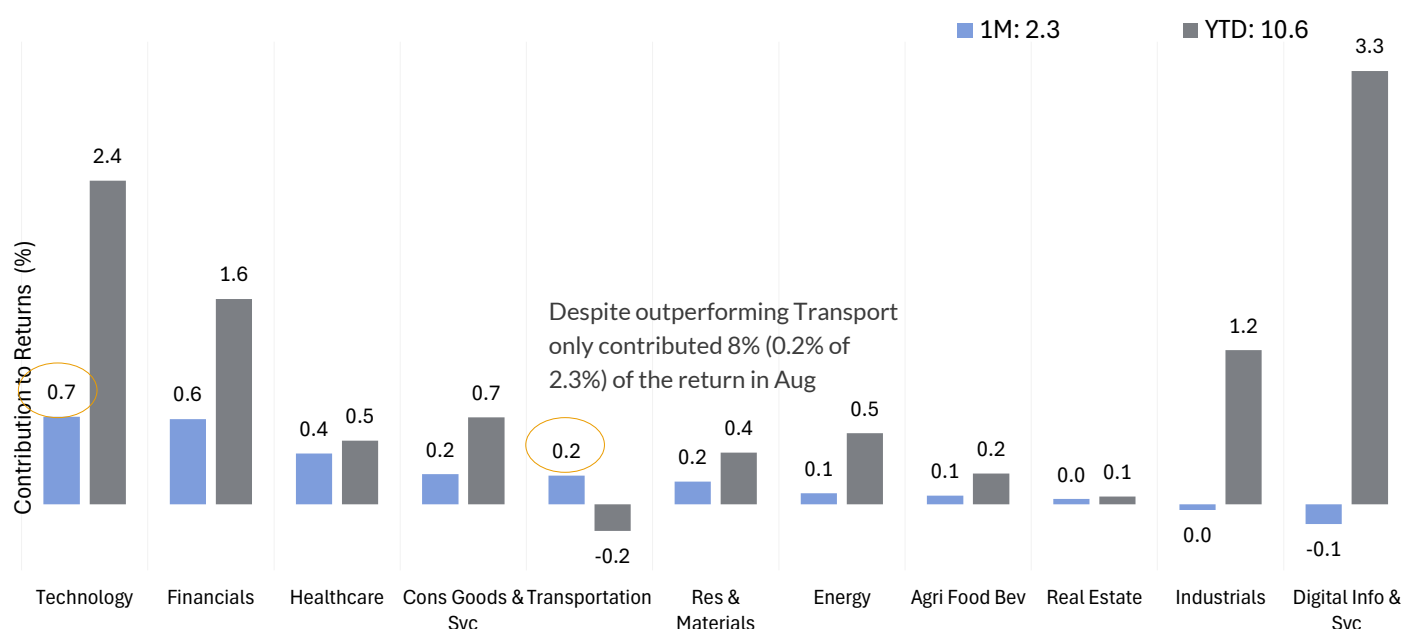
FT Wilshire 5000 (US) Sector returns and contributions: Transport outperforms but tech the biggest positive contributor to return in

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

Sector Weights (%)											
Transport	Res & Materials	Healthcare	Financials	Technology	Agri Food Bev	Cons Goods & Svc	Real Estate	Energy	Industrials	Digital Info & Svc	TOTAL
3.4	3.0	8.6	14.9	19.5	2.2	11.5	2.3	5.4	7.7	21.4	100.0

Sector Returns (% TR) - 1M vs YTD												
	Transport	Res & Materials	Healthcare	Financials	Technology	Agri Food Bev	Cons Goods & Svc	Real Estate	Energy	Industrials	Digital Info & Svc	Index Return
1M	6.4	5.7	4.5	4.3	3.4	2.9	2.0	1.7	1.6	-0.6	-0.7	2.3
YTD	-5.7	12.4	5.2	10.1	13.6	9.8	5.6	2.3	9.5	15.4	15.8	10.6

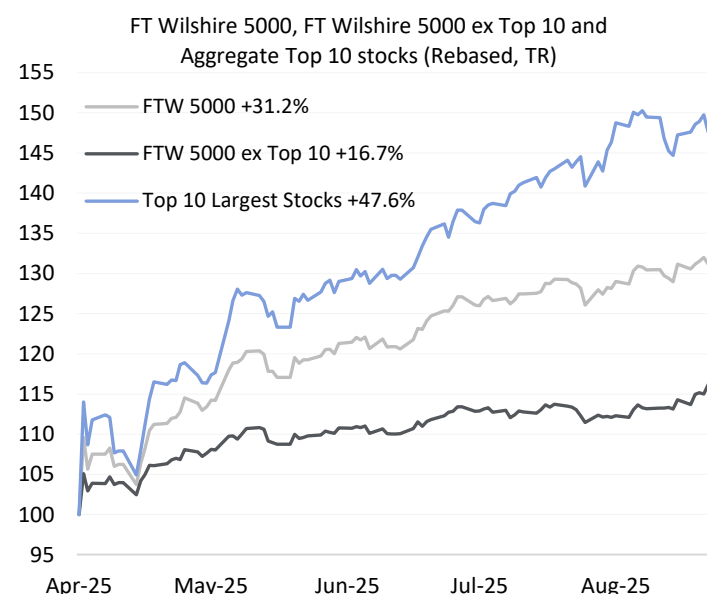
Sector-Weighted Contributions to Returns- 1M vs YTD



FT Wilshire 5000 (US) stock level analysis: AI-Focused stocks still driving returns despite loss of momentum in August

The FT Wilshire 5000 ex Top 10 largest stocks has risen just 16.7% from the 8 April low vs 31.2% for the aggregate market

The top 10 largest stocks have contributed 46.3% (14.5% of the 31.2%) of the US market return since 8 April



Top 10 Largest Stocks			
	Weight (%)	Return 8 Apr-31 Aug	Contribution 8 Apr-31 Aug
Nvidia	6.8	80.9	3.8
Microsoft	6.0	43.4	2.4
Apple	5.6	35.0	1.9
Broadcom	2.3	91.0	1.4
Amazon	3.7	34.2	1.2
Meta Platforms	2.6	44.8	1.1
Alphabet A	2.0	47.3	0.8
Tesla	1.8	45.8	0.7
Alphabet C	1.6	50.5	0.7
JP Morgan	1.3	39.6	0.5
Net Contribution			14.5
FT Wilshire 5000 Return			31.2

FT Wilshire 5000 - Top/Bottom 10 contributors to return

1M: 2.3 (TR)

YTD: 10.6 (TR)

Name	Wght	Return (%)	Contrib (%)
Apple Inc.	5.6	12.0	0.62
Alphabet Inc A	2.0	11.0	0.20
Alphabet Inc C	1.7	10.7	0.17
Tesla Inc.	1.6	8.3	0.12
UnitedHealth Group Inc.	0.4	24.2	0.09
Berkshire Hathaway Inc B	1.1	6.6	0.07
Home Depot Inc.	0.7	10.7	0.06
Abbvie Inc	0.6	11.3	0.06
Johnson & Johnson	0.7	8.3	0.05
Bk Of America Corp	0.6	7.3	0.04
Marvell Technology Group Lt	0.1	-21.8	-0.02
Applied Materials Inc.	0.2	-10.5	-0.03
Vertex Pharmaceuticals Inc.	0.2	-14.4	-0.03
Advanced Micro Devices Inc.	0.4	-7.8	-0.04
Intuit Inc.	0.3	-15.1	-0.05
Oracle Corp.	0.6	-10.9	-0.08
Amazon.com Inc.	3.5	-2.2	-0.08
Meta Platforms Inc A	2.6	-4.5	-0.13
NVIDIA Corp.	6.8	-2.1	-0.14
Microsoft Corp.	6.0	-4.9	-0.32

Name	Wght	Return (%)	Contrib (%)
NVIDIA Corp.	6.8	29.4	1.64
Microsoft Corp.	6.0	19.5	1.06
Meta Platforms Inc A	2.6	26.1	0.59
Broadcom Inc	2.3	27.1	0.51
JPMorgan Chase & Co.	1.3	25.8	0.31
Netflix Inc.	0.8	36.9	0.25
Palantir Technologies Inc A	0.5	92.1	0.24
Alphabet Inc A	2.0	10.6	0.21
GE Aerospace	0.5	62.0	0.20
Alphabet Inc C	1.7	10.3	0.18
United Parcel Service Inc. B	0.1	-29.4	-0.05
Merck & Co. Inc.	0.3	-12.2	-0.05
Fiserv Inc.	0.1	-32.4	-0.07
Adobe Inc.	0.3	-19.6	-0.07
Marvell Technology Group Lt	0.1	-44.3	-0.07
Accenture Ltd. A	0.3	-25.7	-0.10
Salesforce Inc	0.4	-23.5	-0.13
UnitedHealth Group Inc.	0.4	-37.2	-0.31
Tesla Inc.	1.6	-19.8	-0.39
Apple Inc.	5.6	-7.6	-0.49

FT Wilshire US style indexes:

Value and Small Caps regain some ground in August but still lag YTD

Short-term size and style returns: Value outperformed Growth and Small Caps outperformed Large Caps in August. Growth still leading the way YTD.

USD, TR %	Large Cap	Small Cap	Micro Cap	LC Growth	LC Value
1M	2.0	4.4	9.2	0.8	3.3
3M	9.8	10.3	18.2	12.2	7.3
YTD	11.3	6.1	7.1	12.6	10.2
12M	18.0	10.2	10.3	25.3	10.9
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	11.7	8.6	35.5	8.7
Technology	19.5	21.3	6.5	7.0	32.8	8.5
Financials	14.9	14.6	16.0	24.0	6.0	24.3
Cons Goods & Svc	11.5	11.3	12.9	9.1	10.3	12.5
Healthcare	8.6	8.2	10.2	19.2	6.9	9.8
Industrials	7.7	6.8	14.5	9.7	2.2	11.9
Energy	5.4	5.1	7.5	5.0	0.1	10.8
Transportation	3.4	3.4	3.7	3.3	3.8	2.9
Res & Materials	3.0	2.4	8.1	6.6	0.7	4.2
Real Estate	2.3	1.7	6.9	5.8	1.7	1.8
Agri Food Bev	2.2	2.3	1.9	1.9	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
Transportation	6.4	6.2	6.8	11.5	8.1	3.7
Res & Materials	5.7	5.2	6.0	13.4	2.8	5.7
Healthcare	4.5	3.8	7.0	12.3	2.0	5.4
Financials	4.3	4.0	5.8	8.8	2.6	4.4
Technology	3.4	3.2	6.3	13.3	2.5	6.6
Agri Food Bev	2.9	2.7	4.5	6.6	6.2	2.6
Cons Goods & Svc	2.0	1.7	3.3	7.8	-1.5	4.9
Real Estate	1.7	1.0	3.0	5.6	1.8	2.7
Energy	1.6	1.6	1.2	4.7	-3.6	1.6
Industrials	-0.6	-1.3	1.6	7.3	-5.9	-0.3
Digital Info & Svc	-0.7	-0.9	3.1	2.0	-0.8	-1.6
Index Return (TR)	2.3	2.0	4.4	9.2	0.8	3.3

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

FT Wilshire US style indexes: Financials drive Value and Small Cap outperformance in August

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	0.7	2.7	0.4	0.9	0.9	0.9	0.8	4.6	0.6	0.6
Financials	0.6	1.5	0.9	1.7	2.1	2.2	0.2	0.7	1.1	2.4
Healthcare	0.3	0.5	0.7	0.0	2.4	0.3	0.1	0.3	0.5	0.8
Cons Goods & Svc	0.2	0.7	0.4	0.3	0.7	0.3	-0.2	0.5	0.6	0.9
Transportation	0.2	-0.2	0.3	0.0	0.4	0.2	0.3	-0.3	0.1	0.0
Res & Materials	0.1	0.4	0.5	0.5	0.9	1.3	0.0	0.1	0.2	0.7
Energy	0.1	0.5	0.1	0.9	0.2	0.5	0.0	-0.1	0.2	1.1
Agri Food Bev	0.1	0.3	0.1	-0.2	0.1	0.1	0.0	0.0	0.1	0.6
Real Estate	0.0	0.1	0.2	0.1	0.3	0.2	0.0	0.2	0.0	0.1
Industrials	-0.1	1.1	0.2	1.7	0.7	1.7	-0.1	0.5	0.0	1.8
Digital Info & Svc	-0.2	3.7	0.4	0.3	0.2	-0.6	-0.3	6.0	-0.1	1.3
Index Return (TR)	2.0	11.3	4.4	6.1	9.2	7.1	0.8	12.6	3.3	10.2

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



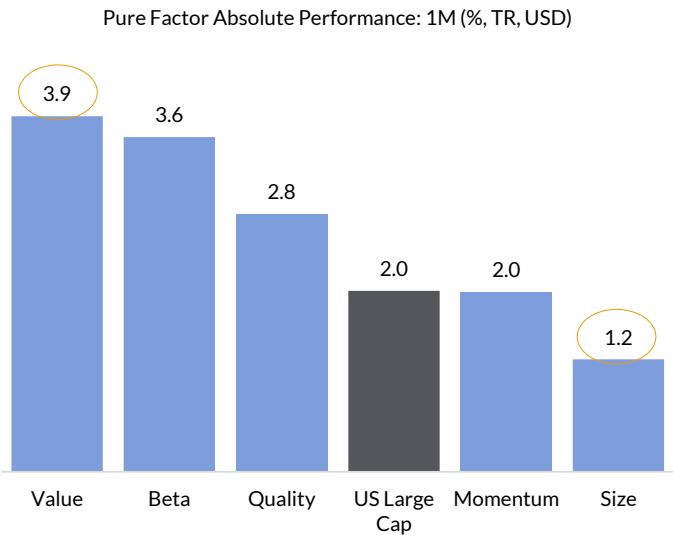
Chart 2: Large vs Small Cap relative performance over 12 month (USD, TR, %)



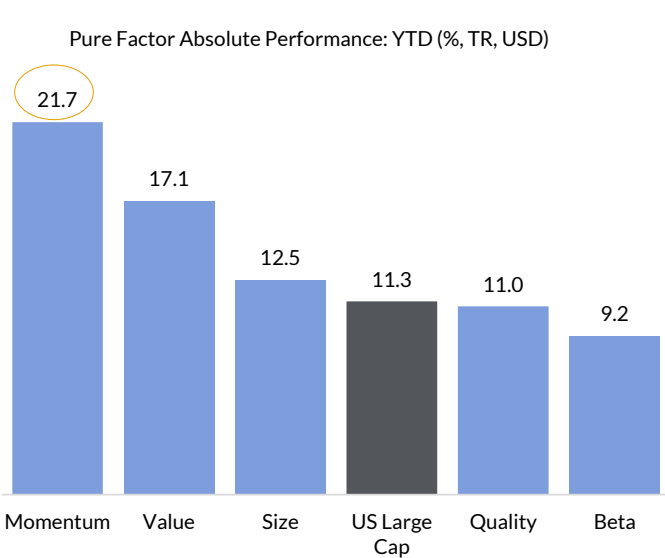
FT Wilshire US Pure Factor Indexes:
Value outperforms in August, Momentum still delivering strong YTD returns

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.

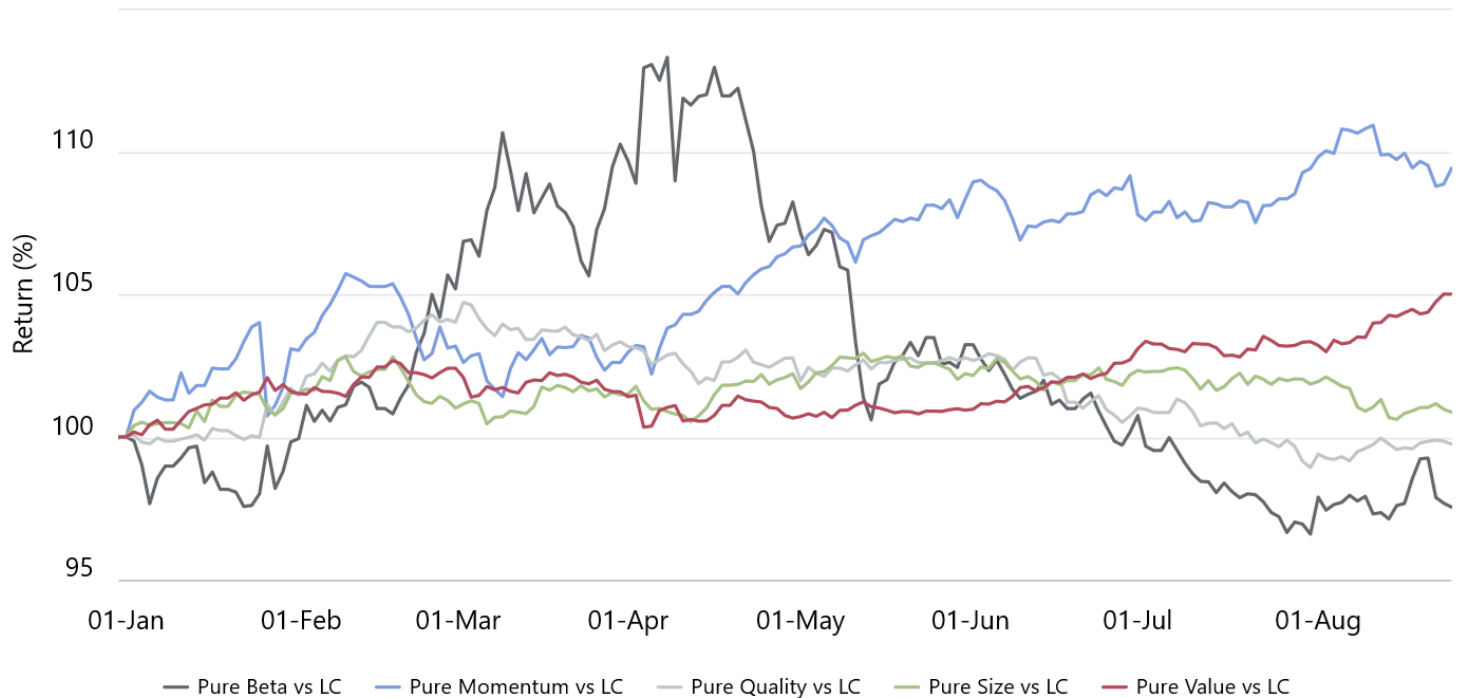
1M - Pure Value outperforms in August with Size (small) lagging



YTD - Pure Momentum has seen returns of almost double those of the US large cap index



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



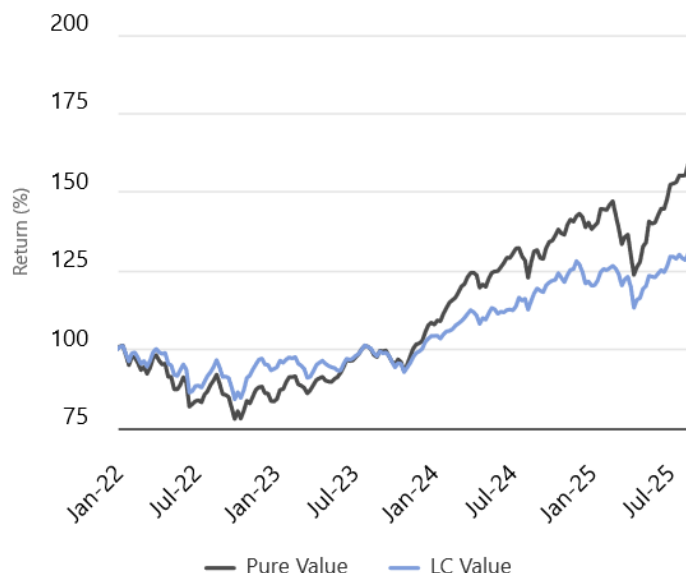
Source: Wilshire Indexes. Data as of August 31, 2025.

Comparing Pure Factor vs Style returns: Quality regains some relative ground vs Growth style in August

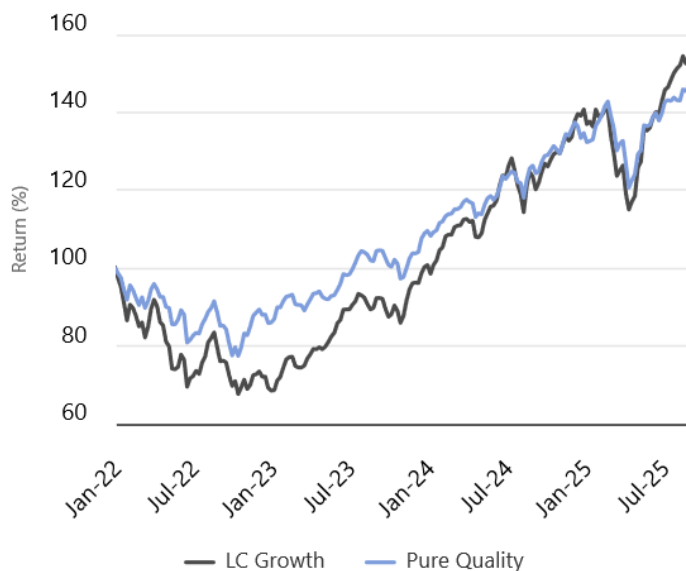
Pure Factor and Style Absolute Performance - 1M, 3M, YTD and 12M

Returns (USD, TR %)	1M	3M	YTD	12M
Pure Factor Quality	2.8	6.6	11.0	16.2
Style Growth	0.8	12.2	12.6	25.3
Pure Factor Value	3.9	14.5	17.1	23.4
Style Value	3.3	7.3	10.2	10.9
Pure Factor Size	1.2	8.6	12.5	18.6
Style Small Cap	4.4	10.3	6.1	10.2

Comparing Pure Value vs Value Style since the start of 2022



Comparing Pure Quality vs Growth Style since the start of 2022



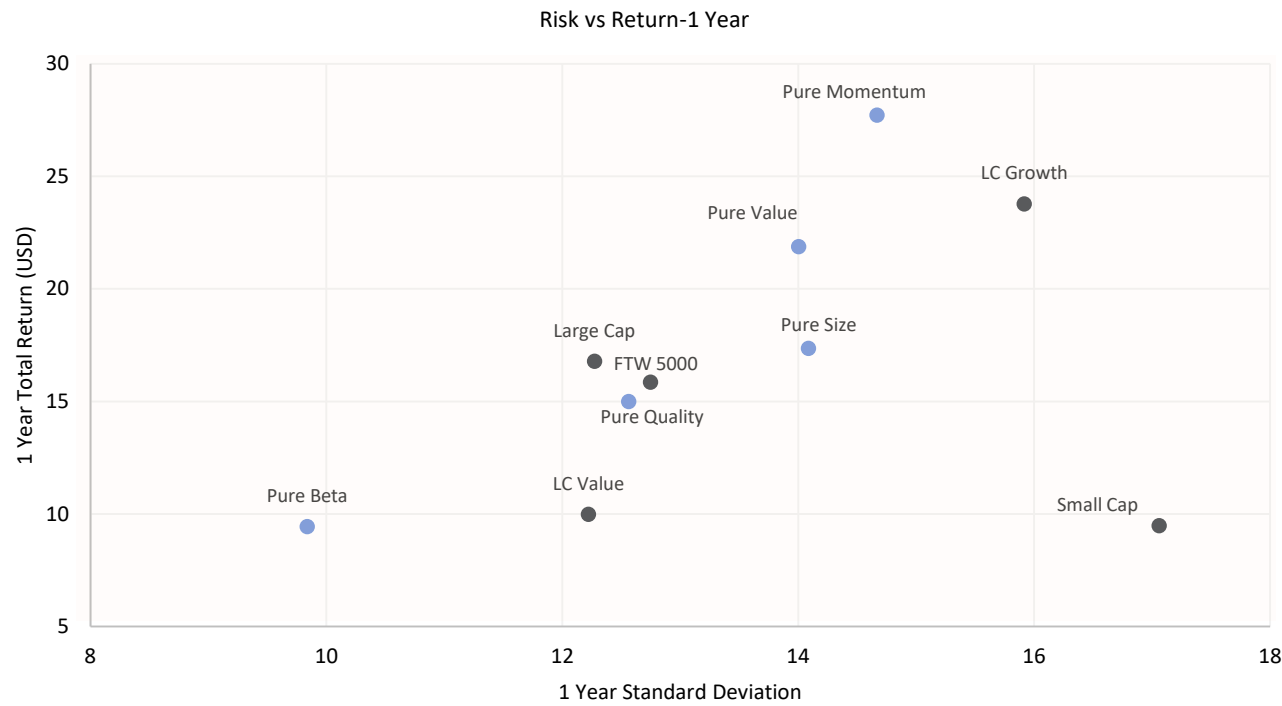
Comparing Pure Value/Value Style and Pure Quality/Growth Style since the start of 2022



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 August 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

+31.1%

+27.3%

US Equity Market Return

8 Apr-31 August

Global ex US Equity Market Return (USD)

8 Apr-31 August

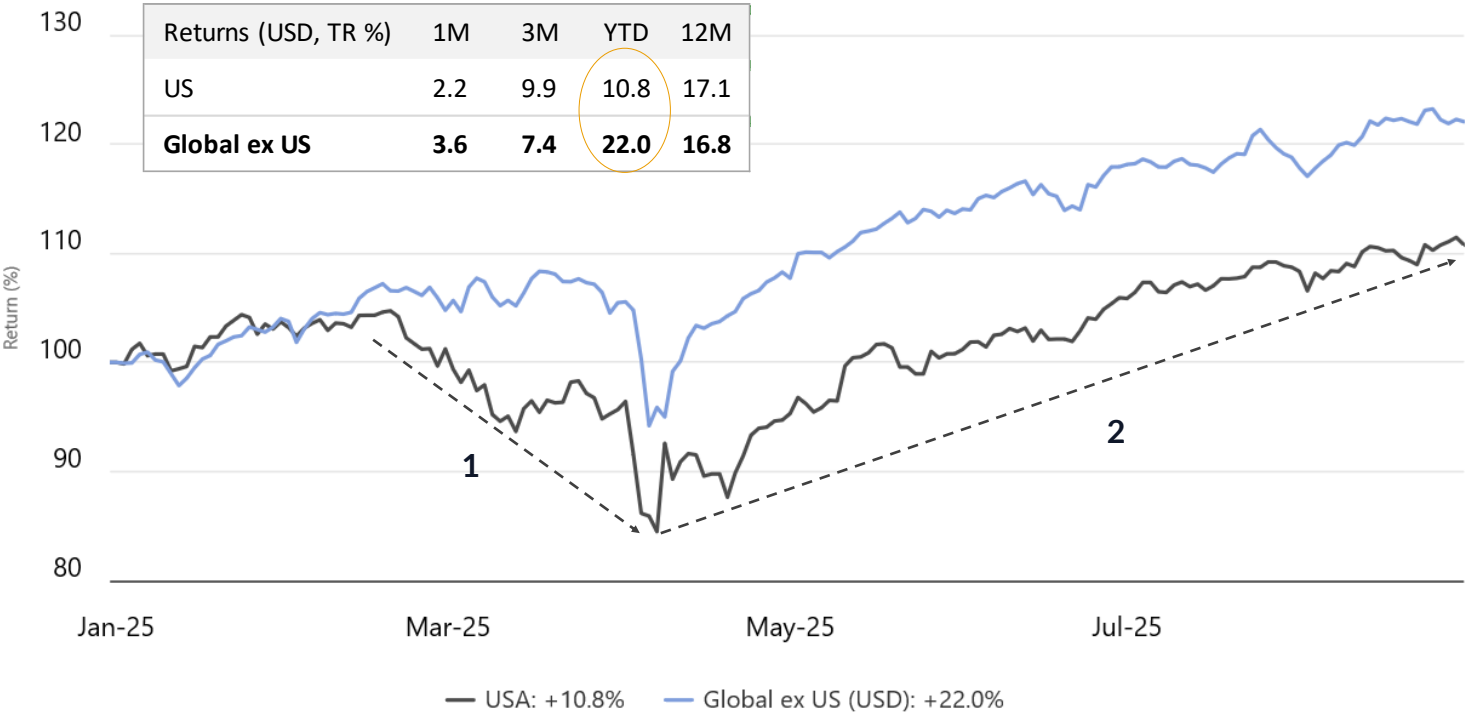
8 Apr-31 August Tariff Reprieve and Tech Sees US Play Catch-Up

-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 relative to Global ex US led by strong tech returns but still lags YTD

FT Wilshire US vs Global ex US Index



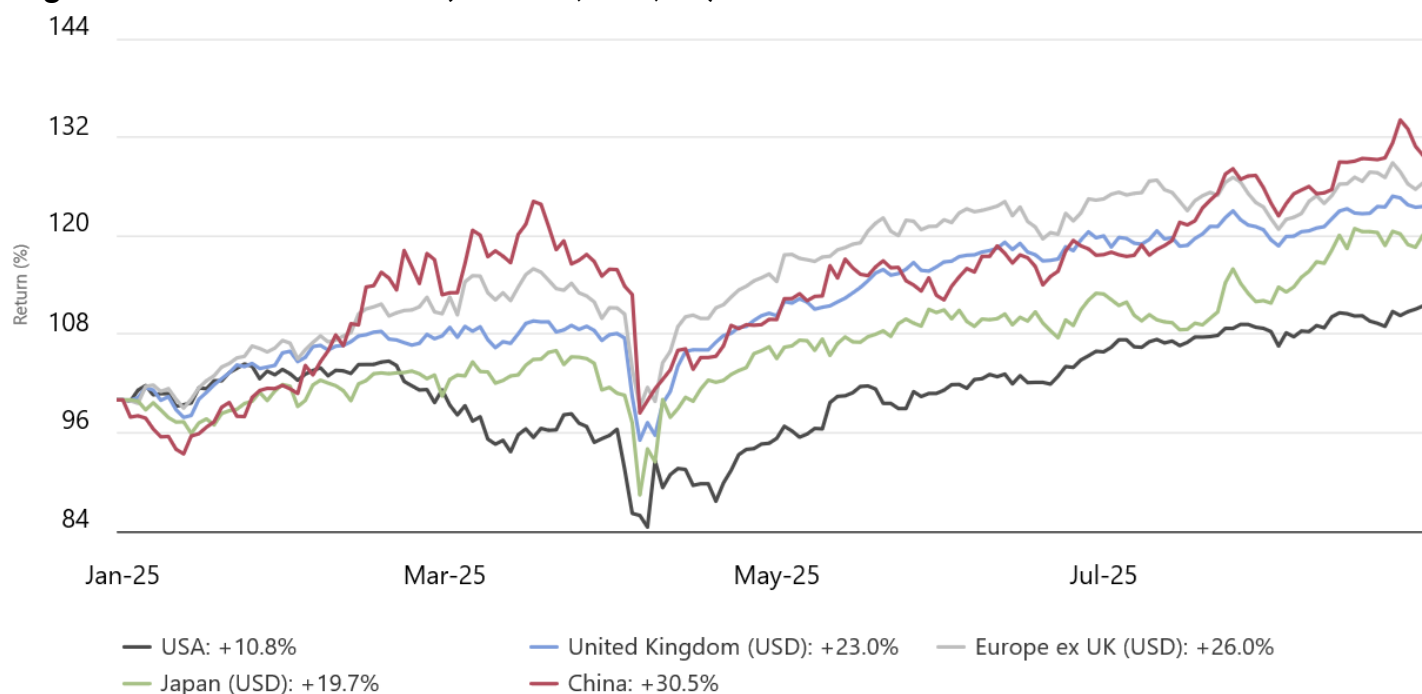
Source: Wilshire Indexes. Data as of August 31, 2025.

Global Equities: Regional Market Returns (USD)

Regional Returns (USD, TR, %)

	1M	3M	YTD	12M	2024
Japan	7.0	8.2	19.7	15.7	8.1
China	5.3	15.8	30.5	52.7	18.7
Global ex US	3.6	7.4	22.0	16.8	6.3
Europe ex UK	3.2	4.0	26.0	14.3	1.6
United Kingdom	2.9	5.8	23.0	15.6	7.9
Global	2.7	8.9	14.8	17.0	17.2
USA	2.2	9.9	10.8	17.1	24.2
Asia Pacific ex Japan	2.2	10.4	18.9	18.3	10.1
Emerging	1.7	9.8	18.7	17.5	8.3
Emerging ex China	0.4	7.6	14.7	7.9	5.2

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



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

Global Equities:

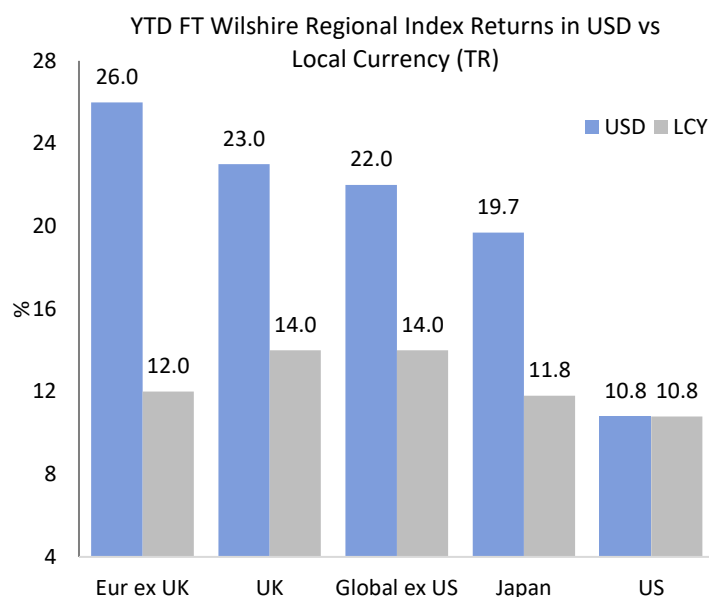
Local currency vs FX-based regional equity market returns

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

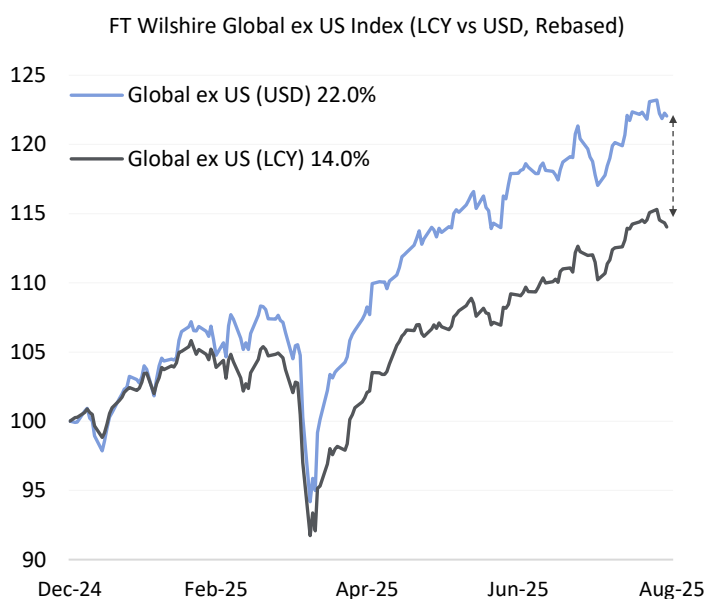
	3M Returns (% TR)					YTD Returns (% TR)				
	LCY	USD	GBP	EUR	JPY	LCY	USD	GBP	EUR	JPY
USA	9.9	9.9	9.7	6.6	11.8	10.8	10.8	2.7	-2.0	3.5
United Kingdom	5.6	5.8	5.6	2.6	7.7	14.0	23.0	14.0	8.8	14.9
Europe ex UK	1.2	4.0	3.8	0.9	5.8	12.0	26.0	16.8	11.5	17.7
Japan	10.1	8.2	8.0	4.9	10.1	11.8	19.7	10.9	5.9	11.8
Asia Pacific ex Japan	11.0	10.4	10.2	7.1	12.3	16.1	18.9	10.2	5.2	11.1
Emerging	10.3	9.8	9.6	6.5	11.7	15.9	18.7	10.0	5.0	10.9
Global	8.7	8.9	8.7	5.7	10.9	11.9	14.8	6.4	1.5	7.2
Developed	8.5	8.8	8.6	5.6	10.7	11.4	14.3	6.0	1.1	6.8
China*	15.8	15.8	15.6	12.3	17.8	30.5	30.5	21.0	15.5	21.9
Emerging ex China	8.6	7.6	7.4	4.4	9.5	11.0	14.7	6.3	1.5	7.1
Global ex US	6.7	7.4	7.2	4.2	9.3	14.0	22.0	13.1	8.0	14.0

*China LCY is based in USD

Contrasting regional YTD returns measured in USD vs respective local currency



Global ex US (in LCY and USD) rebased YTD performance

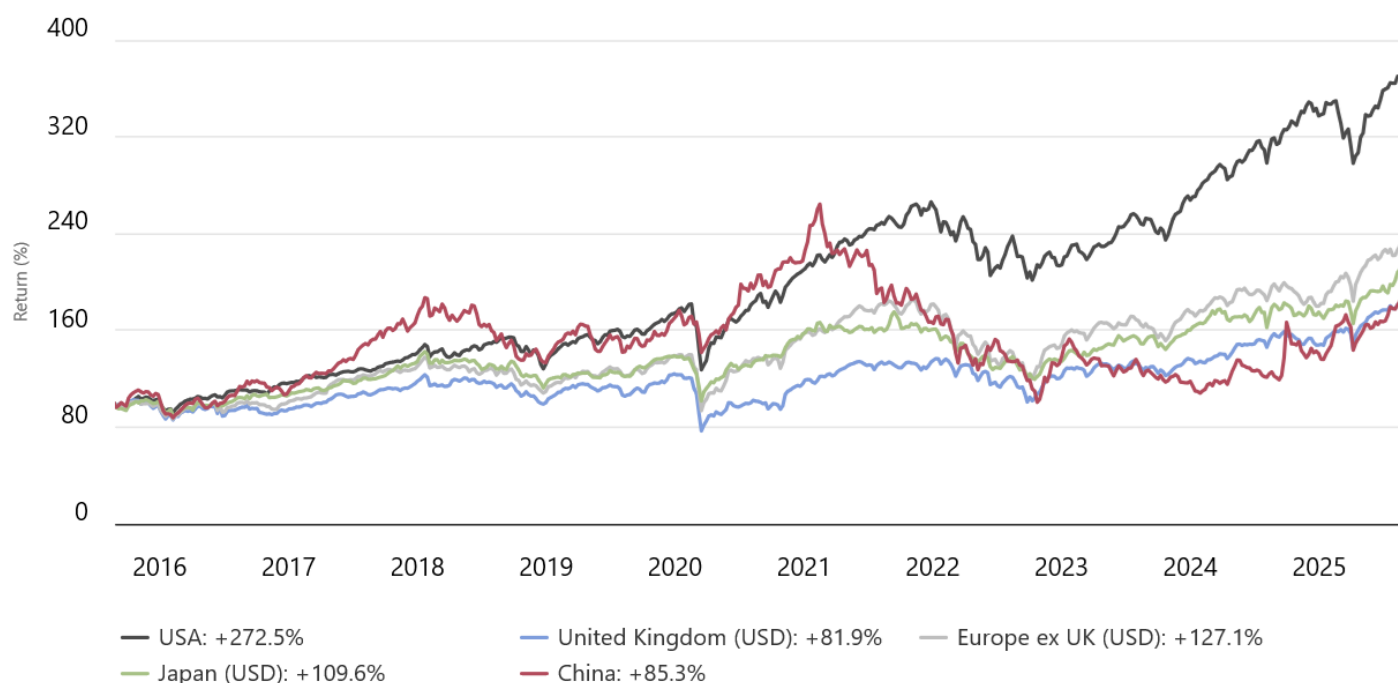


Source: Wilshire Indexes. Data as of August 31, 2025.

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

In USD terms, US equities have delivered over twice the returns of Global ex US over the past decade.
China only market to see negative returns over 5 years

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



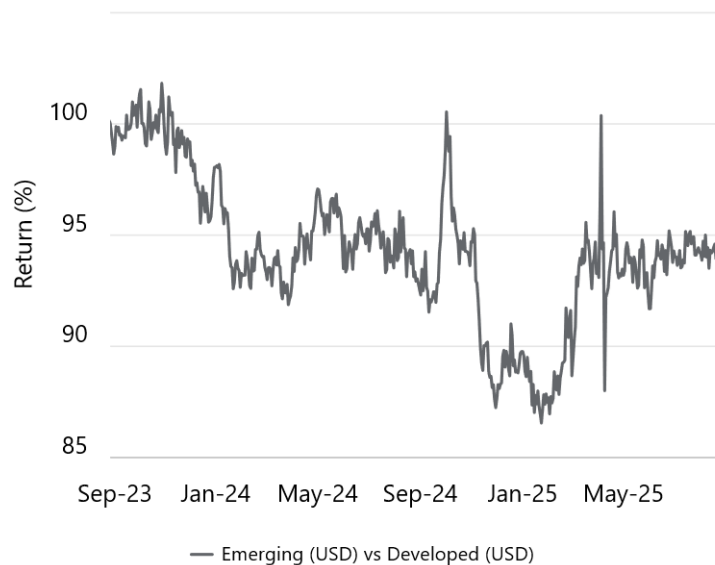
Long Term Returns (USD, TR, %)	3Y		5Y		10Y		20Y	
	Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
USA	66.0	18.4	95.0	14.3	272.5	14.1	693.6	10.9
United Kingdom	57.0	16.2	78.9	12.3	81.9	6.2	182.7	5.3
Japan	59.7	16.9	54.6	9.1	109.6	7.7	190.4	5.5
Asia Pacific ex Japan	42.7	12.6	36.9	6.5	126.5	8.5	372.7	8.1
Europe ex UK	70.4	19.4	64.8	10.5	127.1	8.5	279.7	6.9
Emerging	41.6	12.3	36.3	6.4	117.8	8.1	326.9	7.5
Emerging ex China	44.0	12.9	67.8	10.9	137.2	9.0	328.8	7.6
China	35.6	10.7	-10.4	-2.2	85.3	6.4	477.9	9.2
Global ex US	54.1	15.5	57.3	9.5	117.5	8.1	259.7	6.6
Global	61.4	17.3	78.8	12.3	194.3	11.4	448.9	8.9

Global Equities: Examining regional rotation through relative return analysis

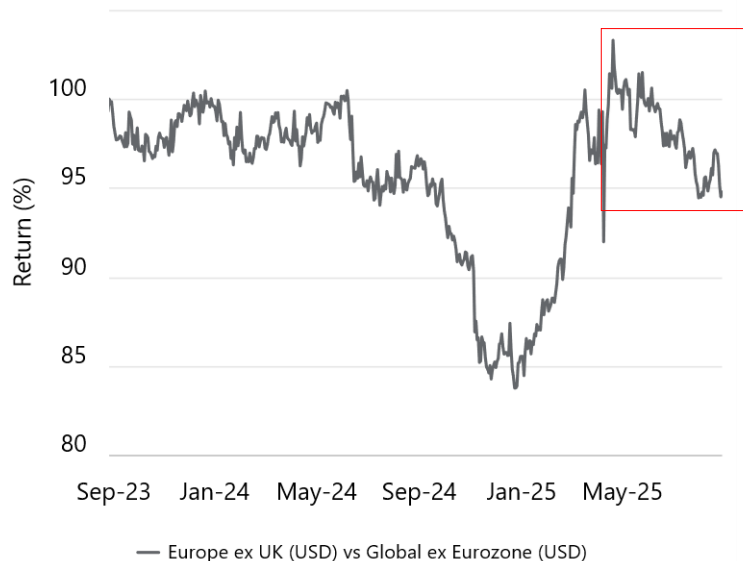
US vs Global ex US (USD, TR, %)
US regaining momentum since the April low



Emerging Markets vs Developed (USD, TR, %)



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

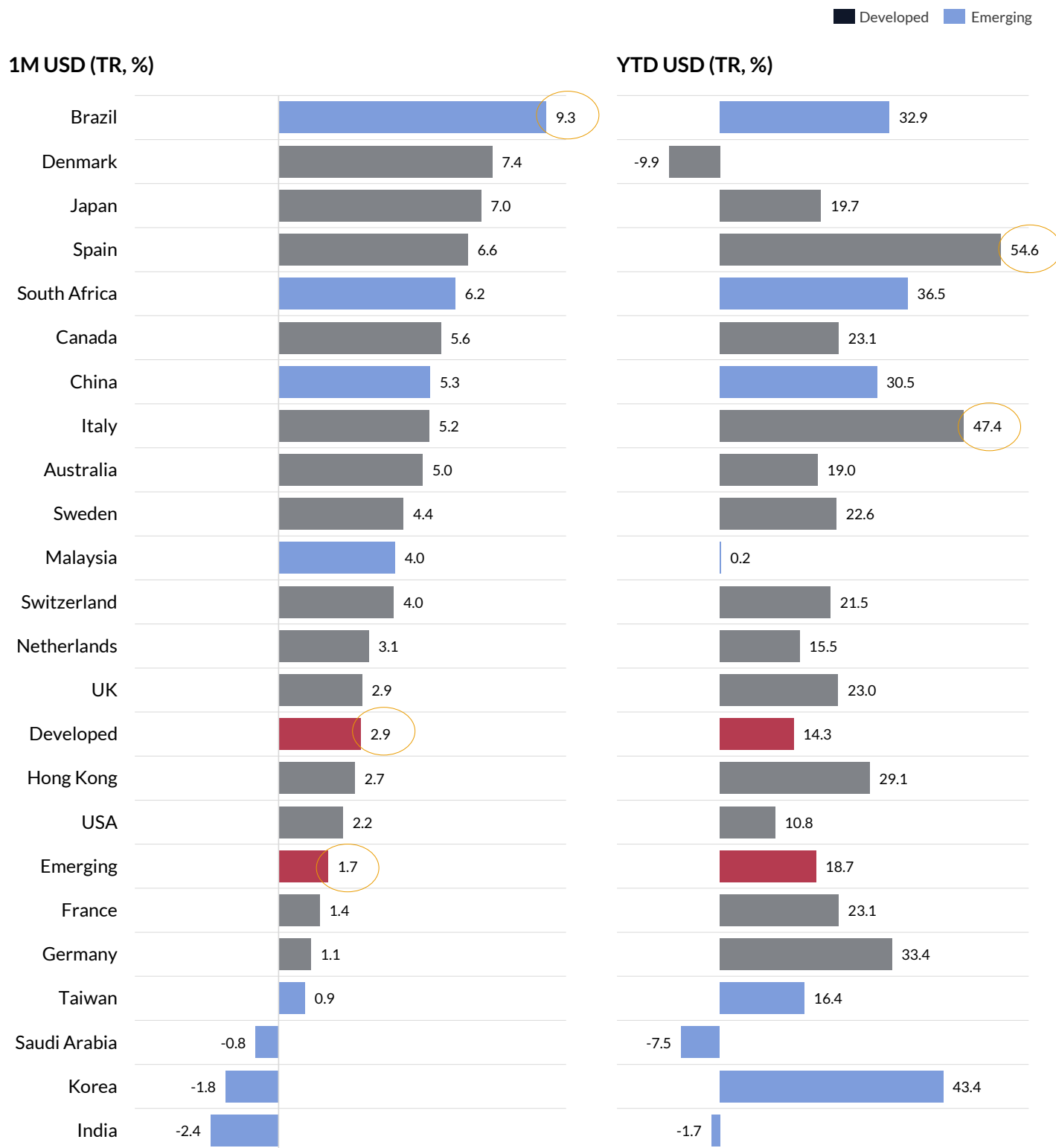


China vs Global ex China (USD, TR, %)
China rebounding since July



Global Equities: Country level performance 1M and YTD

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



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
Transportation	3.2	5.7	0.8	5.0	10.7	6.0
Res & Materials	3.1	7.7	6.2	6.5	5.5	7.1
Healthcare	8.5	7.4	10.4	12.3	5.3	4.6
Financials	15.0	23.6	23.4	24.4	14.9	21.6
Real Estate	2.3	2.8	2.1	1.7	3.9	2.0
Technology	19.6	10.1	5.2	4.6	12.5	20.4
Agri Food Bev	2.2	3.8	7.0	4.8	3.0	3.6
Cons Goods & Svc	11.5	11.0	14.5	10.4	8.7	11.1
Energy	5.4	7.6	12.7	7.1	2.1	6.9
Digital Info & Svc	21.7	8.9	3.4	6.7	15.2	11.4
Industrials	7.6	11.5	14.4	16.6	18.3	5.3
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
Transportation	6.2	↔ 4.5	0.7	3.1	6.3	4.9
Res & Materials	5.4	5.7	2.7	0.3	5.6	5.3
Healthcare	4.3	1.8	4.5	4.1	-0.5	-0.4
Financials	4.3	2.0	1.0	1.5	7.0	-0.5
Real Estate	3.5	1.8	-4.6	0.6	6.8	0.0
Technology	3.3	1.3	-3.4	2.4	-3.7	2.8
Agri Food Bev	2.9	2.8	3.4	4.1	3.0	0.6
Cons Goods & Svc	1.9	2.7	0.5	1.3	3.7	1.9
Energy	1.5	1.6	1.9	0.5	12.5	-0.3
Digital Info & Svc	-0.6	2.9	1.2	-3.6	8.2	4.5
Industrials	-0.7	↔ 0.2	-2.5	↔ -1.3	4.7	0.4
Index Return (TR)	2.2	2.3	0.8	0.9	4.4	1.9

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

Wilshire Indexes - Market Navigation Performance Report (August 2025)

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

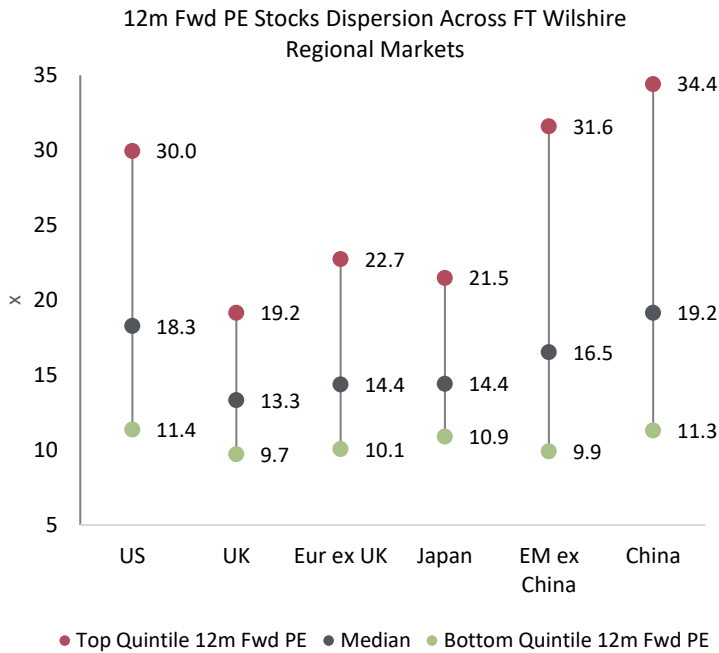
1M	Regional Sector-Weighted Contributions to Returns (%)					
	USA	Global ex US	UK	EU ex UK	Japan	EM
Technology	0.6	←...→ 0.1	-0.2	←...→ 0.1	-0.5	0.6
Financials	0.6	←...→ 0.5	0.2	0.4	1.0	-0.1
Healthcare	0.4	0.1	0.5	0.5	0.0	0.0
Cons Goods & Svc	0.2	0.3	0.1	0.1	0.3	0.2
Transportation	0.2	0.3	0.0	0.2	0.7	0.3
Res & Materials	0.2	0.4	0.2	0.0	0.3	0.4
Real Estate	0.1	0.1	-0.1	0.0	0.3	0.0
Energy	0.1	0.1	0.2	0.0	0.3	0.0
Agri Food Bev	0.1	0.1	0.2	0.2	0.1	0.0
Industrials	-0.1	0.0	-0.4	-0.2	0.9	0.0
Digital Info & Svc	-0.1	0.3	0.0	-0.2	1.2	0.5
Index Return (TR)	2.2	2.3	0.8	0.9	4.4	1.9

YTD	Regional Sector-Weighted Contributions to Returns (%)					
	USA	Global ex US	UK	EU ex UK	Japan	EM
Digital Info & Svc	3.3	←...→ 1.6	0.2	0.7	4.1	2.4
Technology	2.5	←...→ 1.0	0.3	-0.2	-0.2	3.2
Financials	1.5	5.3	5.4	7.3	2.9	3.7
Industrials	1.1	2.1	3.4	3.0	3.1	1.0
Cons Goods & Svc	0.7	0.8	0.6	-0.3	0.5	1.4
Energy	0.5	0.9	1.8	1.3	0.4	0.4
Healthcare	0.5	0.1	1.5	-0.6	-0.3	1.0
Res & Materials	0.4	1.3	0.2	0.5	0.4	1.5
Agri Food Bev	0.2	0.3	0.9	0.3	0.2	0.1
Real Estate	0.1	0.3	0.0	0.1	0.8	0.1
Transportation	-0.2	0.6	0.2	0.5	0.6	1.1
Index Return (TR)	10.8	14.0	14.0	11.5	11.8	15.9

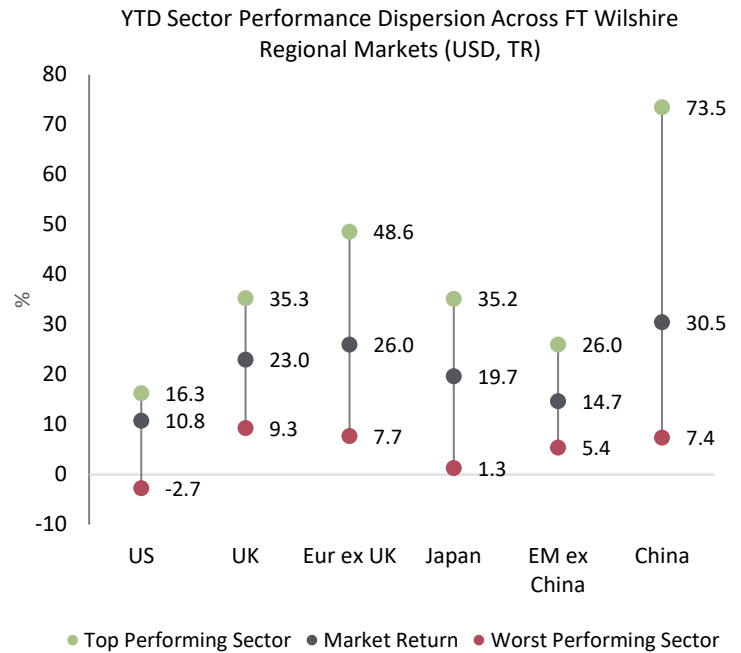
Source: Wilshire Indexes. Data as of August 31, 2025 - sector contributions based on average weights over the time period.

Global Equities: Regional market dispersion analysis

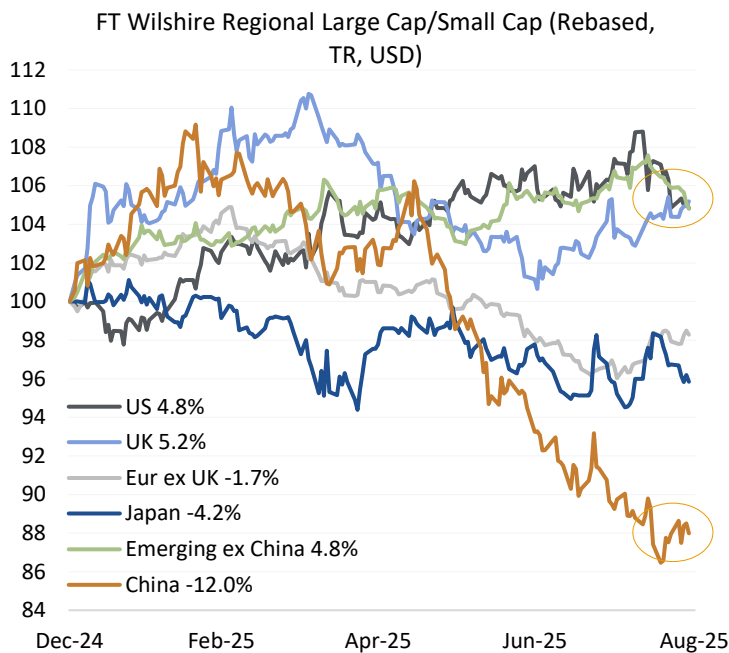
Stock valuation dispersion is wider within Emerging Markets than in the US



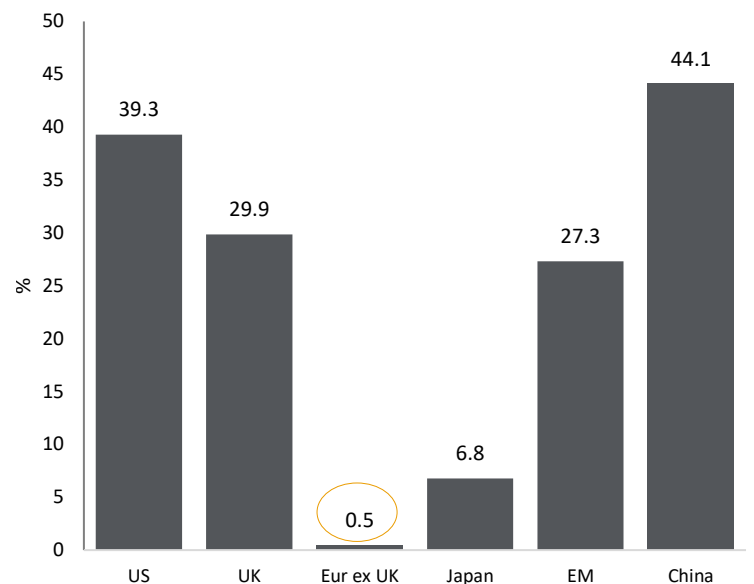
Widest year to date sector performance dispersion can be seen within China



Large caps have outperformed Small Cap in the US and EM ex China but underperformed significantly in China



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



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
Global	97,457	100.0	40,054	100.0
Developed	86,493	88.8	35,879	89.6
USA	61,483	63.1	20,661	51.6
Asia Pacific ex Japan	11,439	11.7	4,607	11.5
Emerging	10,964	11.2	4,175	10.4
Europe ex UK	10,946	11.2	6,700	16.7
Japan	5,190	5.3	3,072	7.7
UK	3,377	3.5	2,744	6.8
China	3,118	3.2	998	2.5
Canada	2,881	3.0	1,260	3.1
France	2,182	2.2	1,277	3.2
Taiwan	2,121	2.2	468	1.2
Global	97,457		40,054	

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

	Latest	% Global Index	10Y Ago	% Global Index
Developed	86,493	88.8	35,879	89.6
USA	61,483	63.1	20,661	51.6
Europe ex UK	11,439	11.7	4,607	11.5
Asia Pacific ex Japan	10,964	11.2	4,175	10.4
Emerging	10,946	11.2	6,700	16.7
Japan	5,190	5.3	3,072	7.7
UK	3,377	3.5	2,744	6.8
China	3,118	3.2	998	2.5
Global	97,457		40,054	

Country weights within FT Wilshire Developed and Emerging indexes

Developed	Latest	% Developed	10Y Ago	% Developed
USA	61,483	71.1	20,661	57.6
Japan	5,190	6.0	3,072	8.6
UK	3,377	3.9	2,744	7.6
Canada	2,881	3.3	1,260	3.5
France	2,182	2.5	1,277	3.6
Developed	86,493		35,879	

Emerging	Latest	% Emerging	10Y Ago	% Emerging
China	3,118	28.4	998	23.9
Taiwan	2,121	19.3	468	11.2
India	1,954	17.8	575	13.8
Korea	1,136	10.4	571	13.7
Brazil	388	3.5	244	5.9
Emerging	10,964		4,175	

Sector Weights: US vs Global ex US

	US		Global ex US	
	Latest	%	Latest	%
Sector				
Digital Info	13,079	21.3	3,216	8.9
Technology	12,085	19.7	3,617	10.1
Financials	9,324	15.2	8,454	23.5
Consumer Good	7,073	11.5	3,970	11.0
Healthcare	5,241	8.5	2,672	7.4
Industrials	4,690	7.6	4,099	11.4
Energy	3,319	5.4	2,712	7.5
Transportation	2,004	3.3	2,058	5.7
Res & Materials	1,899	3.1	2,787	7.7
Real Estate	1,416	2.3	1,006	2.8
Agriculture	1,353	2.2	1,383	3.8
	61,483		35,974	

Risk vs Return: Regional equities 1 year and 10 years



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

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

1

+9.5%

1M return of FT Wilshire GLIO Dev Cables Index

Strong returns for Developed Cables sector in August with Telecoms underperforming. EM underperforms DM in August (page 26)

3

+4.4%

1M return of FT Wilshire US REIT Index

FT Wilshire US REITs outperform US equity market in August, with US Hotels and Lodgings sector performing well (page 27)

2

+31.4%

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

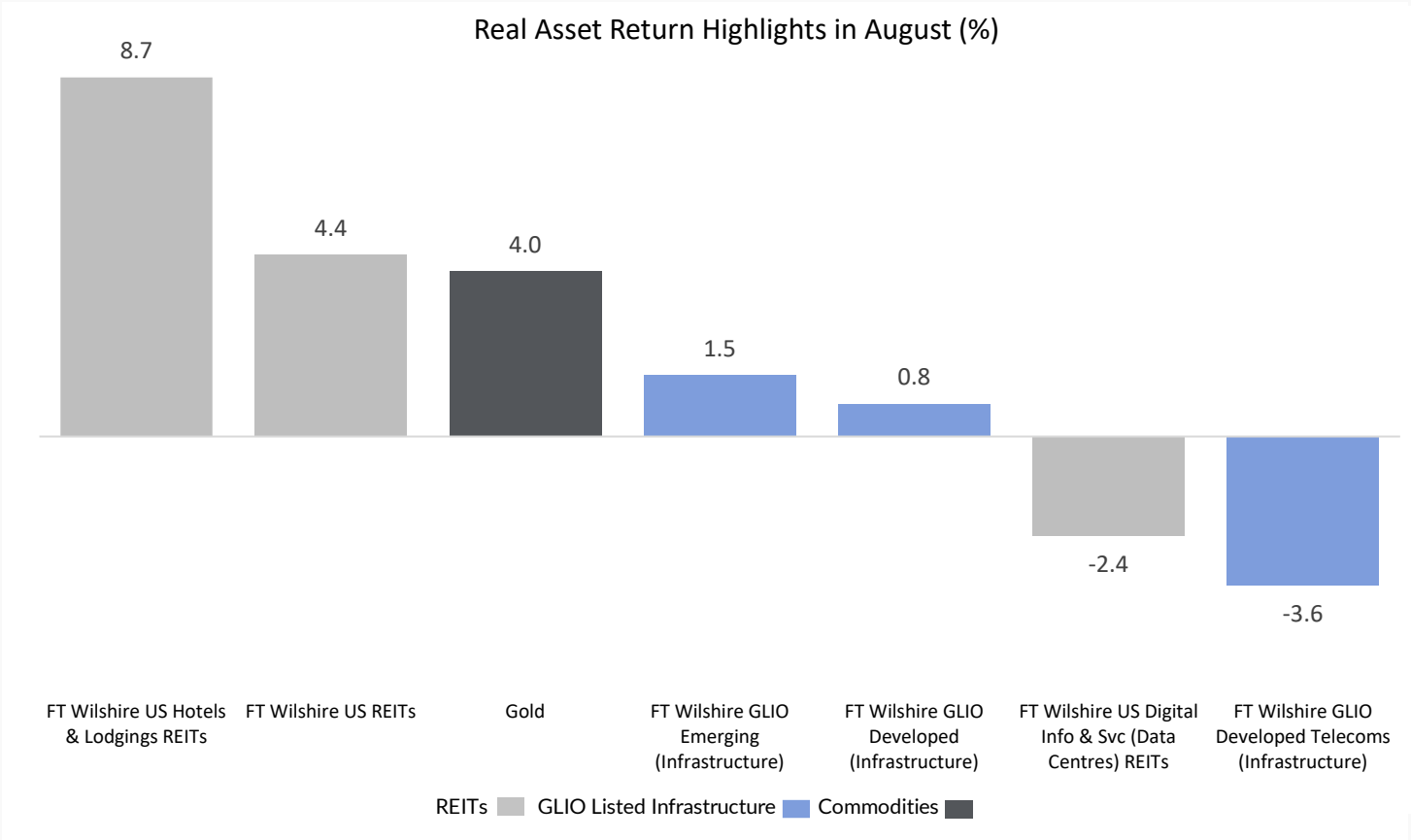
Gold price finishes August at another new all-time high, oil price sees large decline (page 28)

4

+6.9%

YTD return of Wilshire Liquid Alt Equity Hedge Index

Equity Hedge index continues to deliver the best returns, outperforming in August. (page 29)



FT Wilshire GLIO Listed Infrastructure Indexes:

Cables sector outperforms in August, strong double-digit renewables return YTD

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 (%)

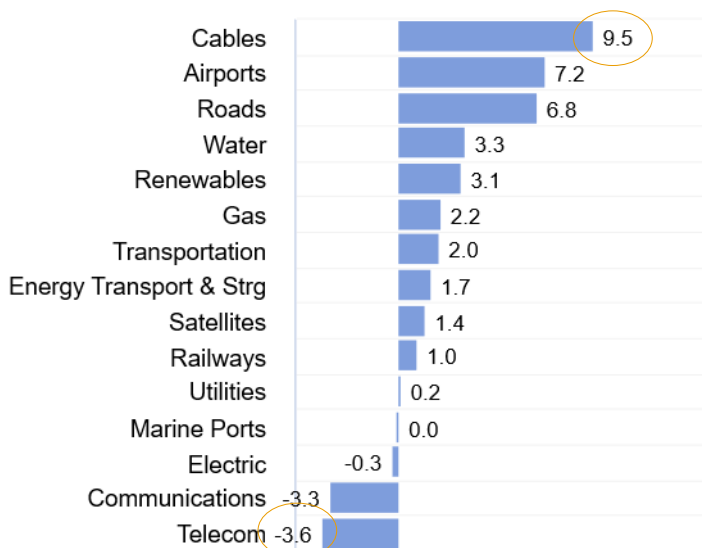
GLIO Emerging Index	1.5
GLIO Global Index	0.8
GLIO Developed Index	0.8

YTD USD (%)

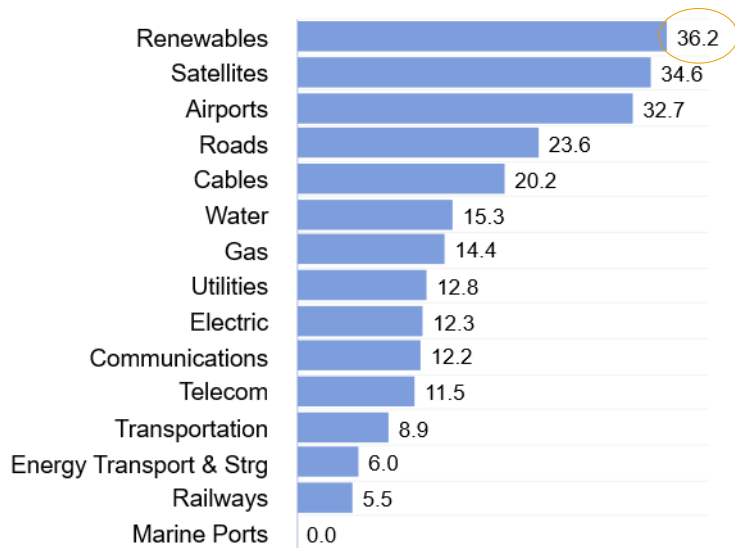
GLIO Emerging Index	12.7
GLIO Global Index	12.6
GLIO Developed Index	12.6

GLIO Developed Sector Returns

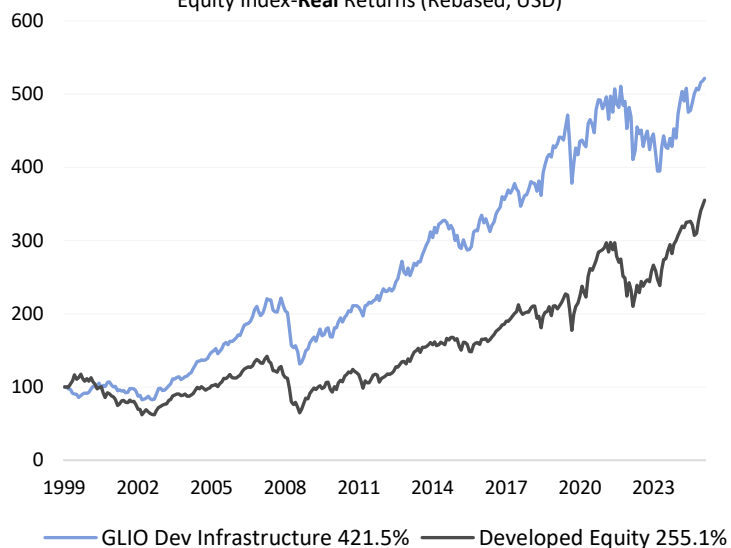
1M (%)



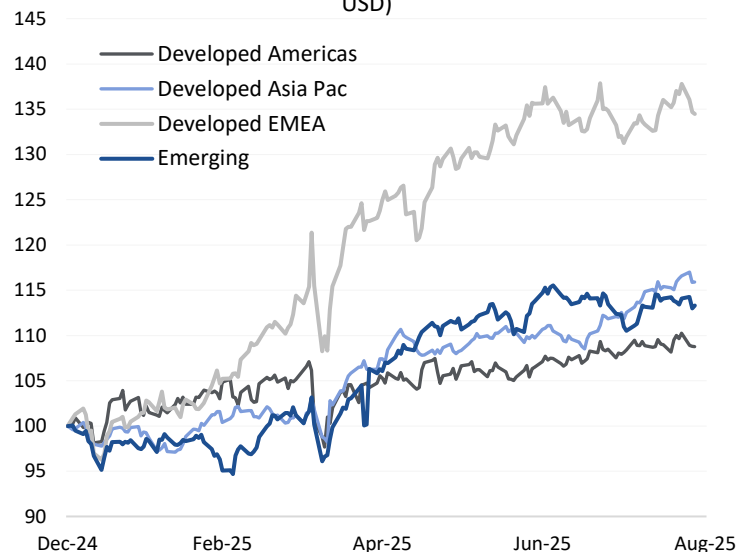
YTD (%)



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



FT Wilshire Regional GLIO Index Returns (Rebased, USD)



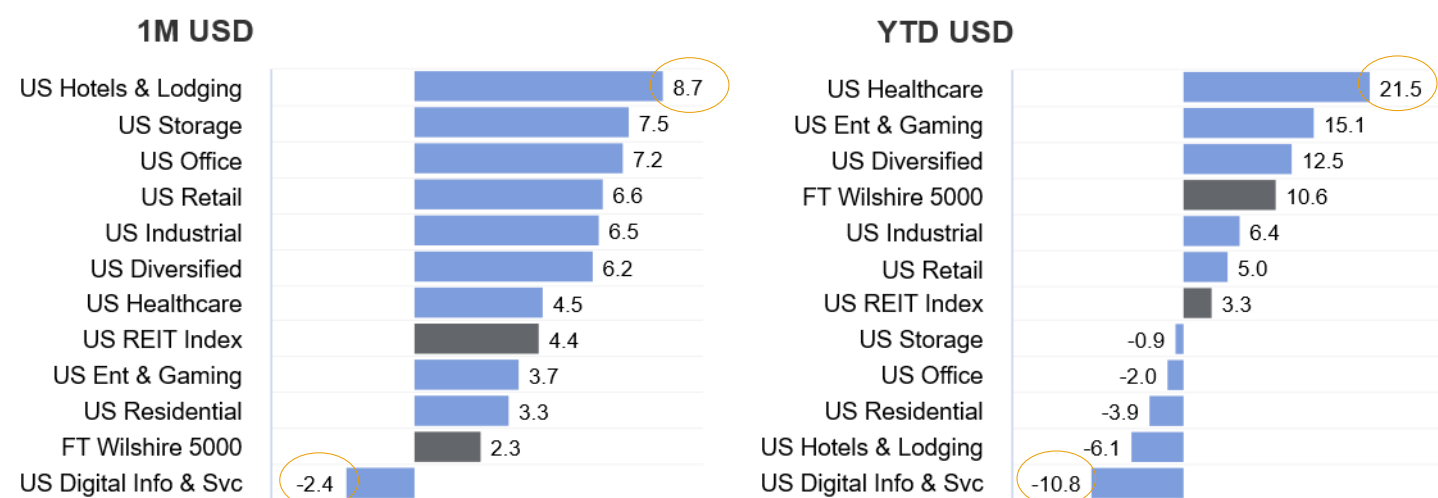
Source: Wilshire Indexes. Data as of August 31, 2025.

FT Wilshire US REIT Index:

Hotels and Lodgings sector outperforms in August, Healthcare leading 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.

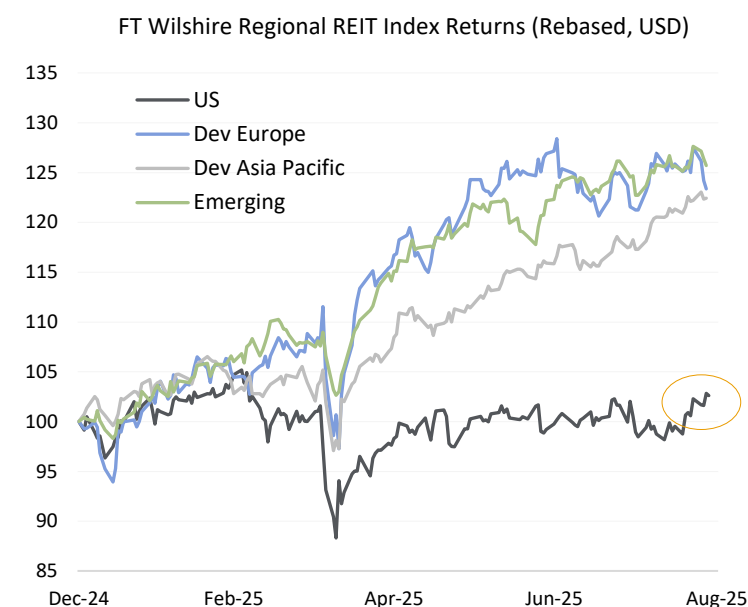
For further information visit: [Wilshire Indexes Real Estate Index Series](#)



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

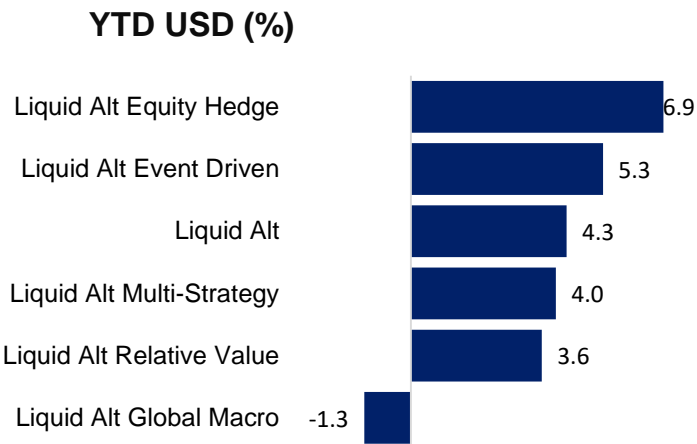
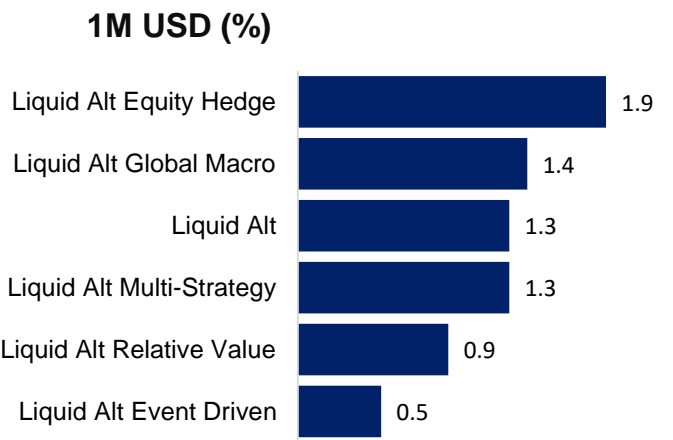


FT Wilshire US REIT Index vs other major regions
(Rebased, TR, USD)

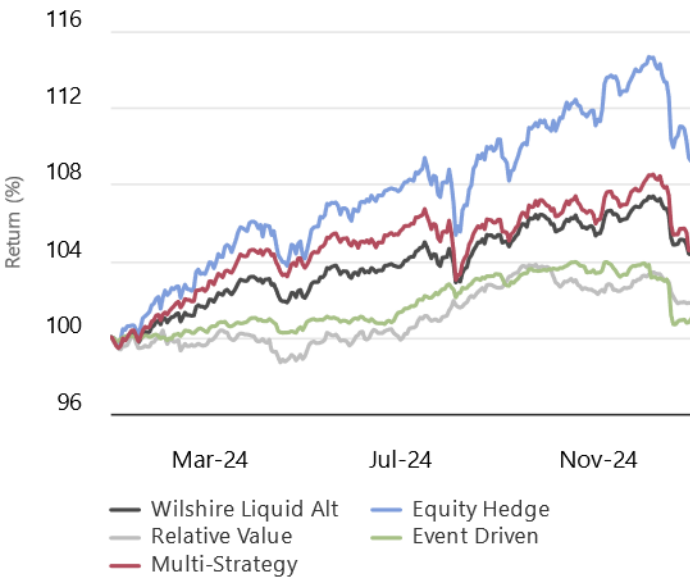


Wilshire Liquid Alternative (Absolute Return) Indexes:
Equity Hedge continues to outperform in August

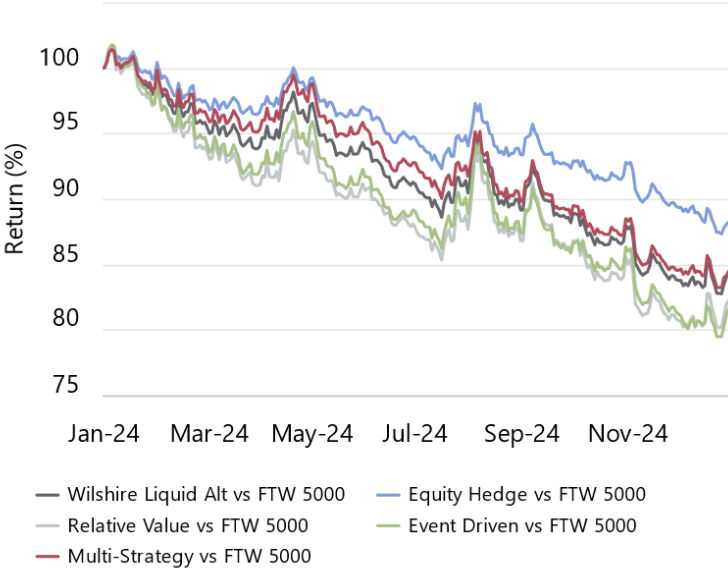
The Wilshire Liquid Equity Hedge Index was the top performer in August and continues to lead the way YTD. Global Macro is the only index to deliver a negative return so far in 2025.



Wilshire Liquid Alternative Index performance - total returns (rebased)



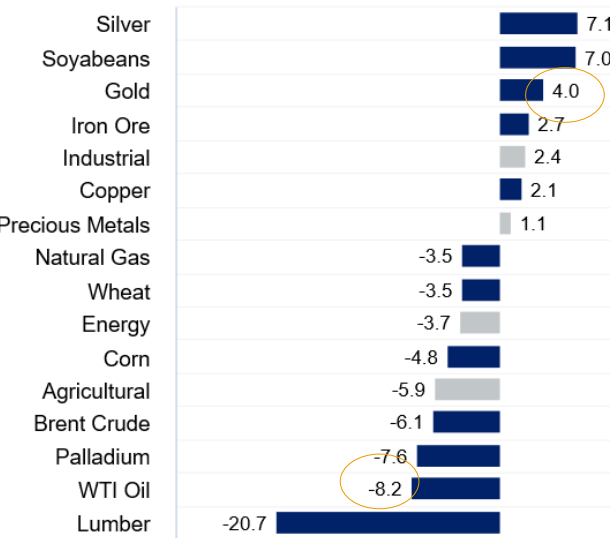
Wilshire Liquid Alternative Index relative performance vs FT Wilshire 5000 Index - total returns (rebased)



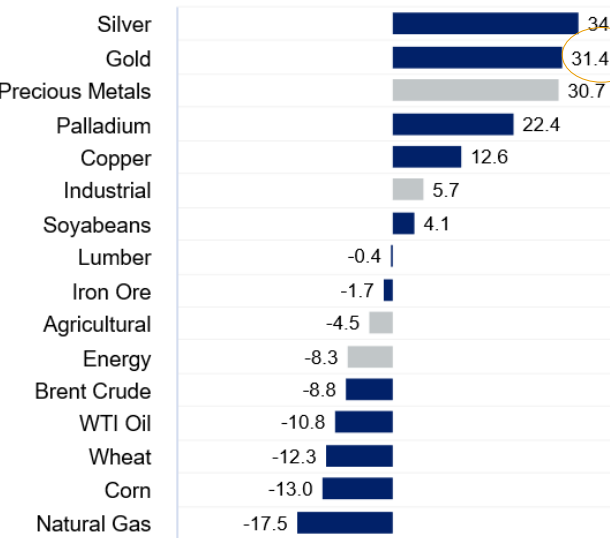
Source: Wilshire Indexes, FactSet. Data as of August 31, 2025.

Commodities:
Gold price hits new all-time high in August, sharp decline for oil

1M USD (%)

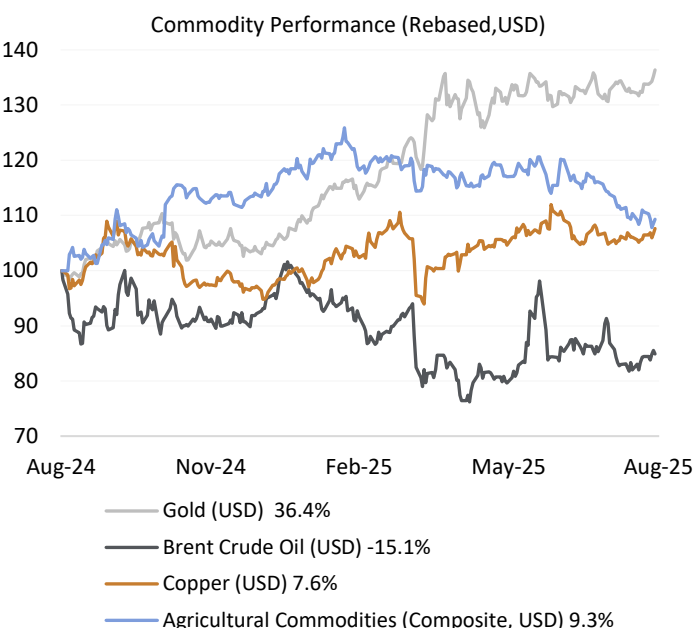
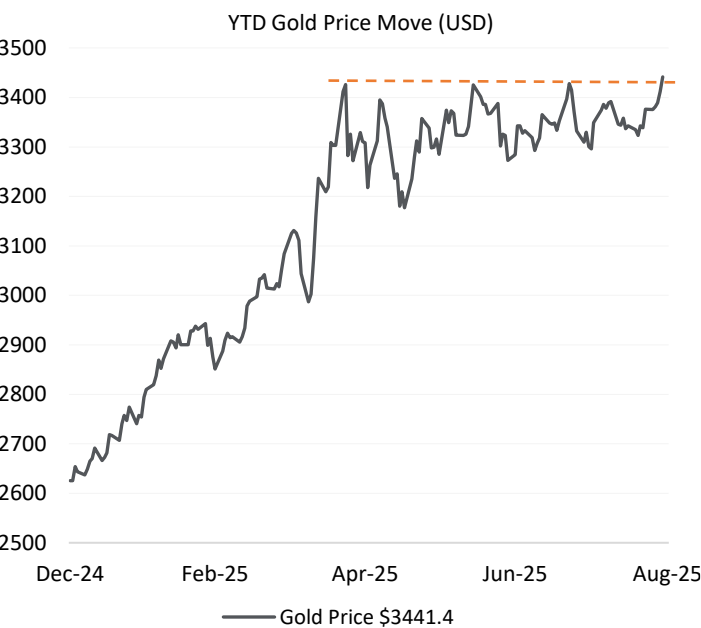


YTD USD (%)



Gold is again testing the c\$3,440 resistance level hit several times since April

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



Fixed Income, FX and Digital Assets

1

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

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

5

Concerns Over Fed Independence
Real yields start to decline on tariff uncertainty and concerns over Fed autonomy sees markets lower US rate expectations despite rising breakevens

2

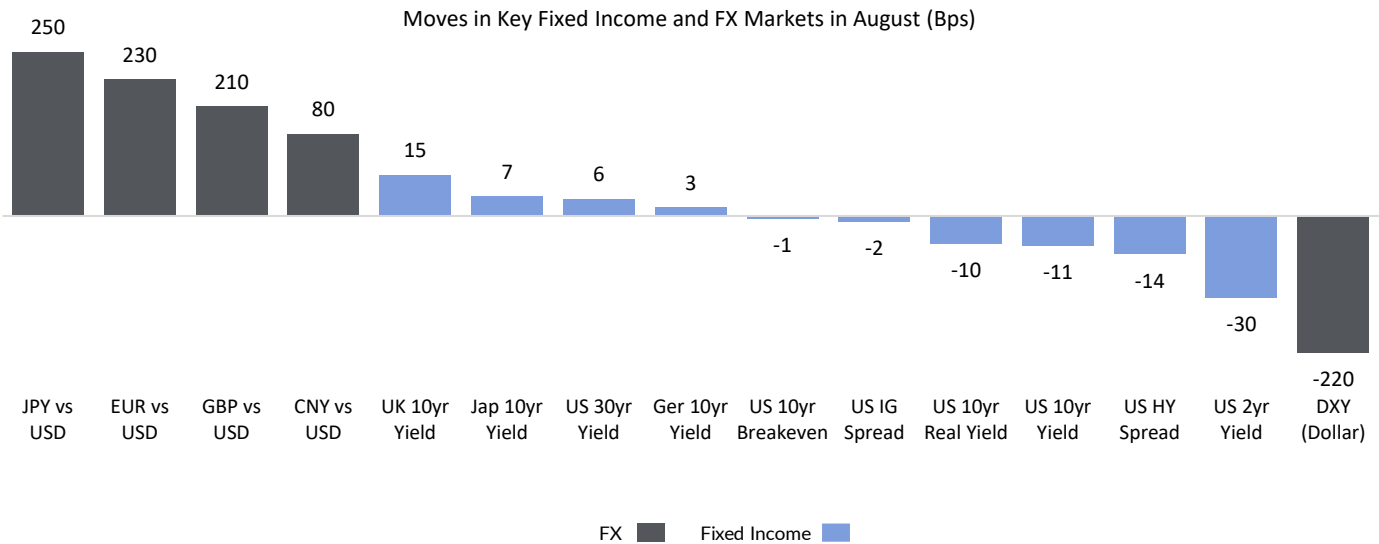
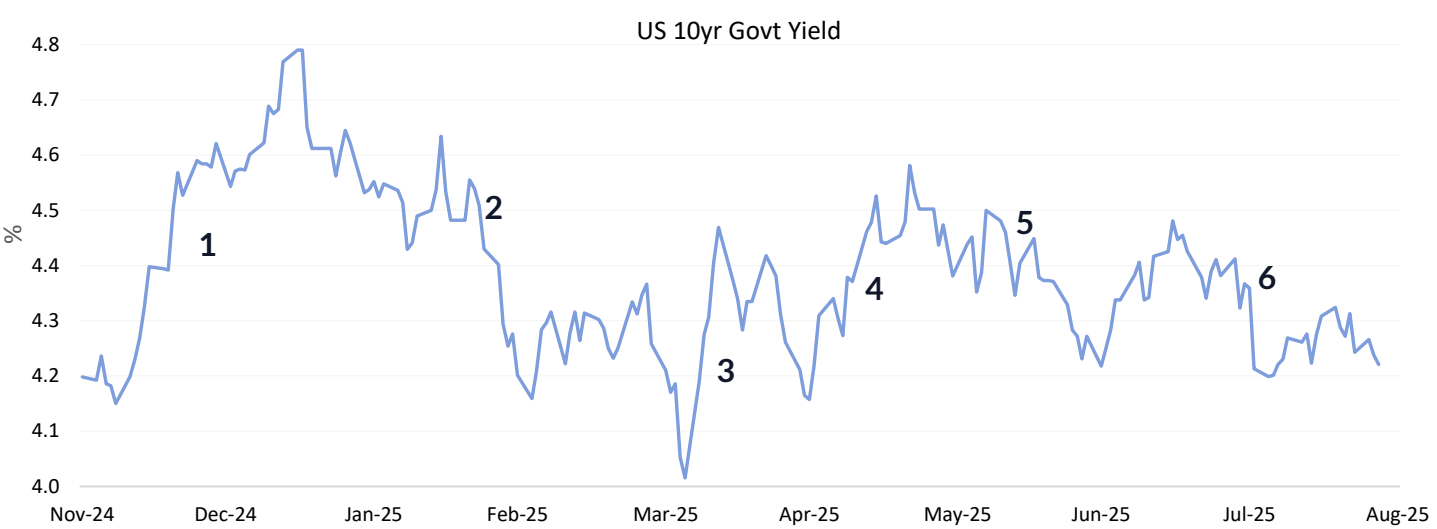
Stagflation Concerns Drive Decline in Real Yields
Growing US stagflation fears drive a decline in real yields and rise in breakevens

4

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

Weak Labour Market Data and Jackson Hole
Yields decline on July’s weak non-farm payroll numbers. Dovish comments from Powell at Jackson Hole sees markets price in further rate cuts in 2026



Source: FactSet. Data as of August 31, 2025

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
EURO* (1-3yr)	1.9	2.0	2.5	1.7	14.7
Italy (1-3yr)	2.1	2.4	3.0	1.7	15.3
UK (1-3yr)	3.8	4.2	3.9	1.5	11.5
Japan (1-3yr)	0.8	0.6	0.0	1.1	7.1
Aus (1-3yr)	3.4	3.9	3.7	1.0	9.1
Can (1-3yr)	2.6	2.9	3.9	0.9	7.0
China (1-3yr)	1.4	1.1	2.2	0.8	2.8
US (1-3yr)	3.7	4.3	4.4	0.8	3.6

USD (TR, %)	Yields			Returns	
	Latest	31-Dec-24	29-Dec-23	1M	YTD
EURO* (7-10yr)	2.5	2.3	2.0	1.8	12.8
Can (7-10yr)	3.3	3.2	3.1	1.6	6.3
Aus (7-10yr)	4.1	4.3	3.9	1.4	10.4
US (7-10yr)	4.0	4.5	3.9	1.4	6.4
Italy (7-10yr)	3.3	3.3	3.5	1.4	16.1
UK (7-10yr)	4.6	4.5	3.5	1.0	10.9
Japan (7-10yr)	1.5	1.0	0.5	0.9	4.1
China (7-10yr)	1.8	1.7	2.6	0.4	2.8

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
Aus IL (All)	1.7	2.0	0.9	2.1	8.6
EURO* IL (1-5yr)	0.9	0.9	0.8	1.5	15.3
UK IL (1-5yr)	1.0	0.7	0.0	1.3	10.3
Can IL (All)	1.4	1.4	1.5	1.3	5.3
US IL (1-5yr)	0.9	2.0	2.2	1.2	6.3
Italy IL (All)	1.4	1.4	1.6	1.0	15.6
Japan* IL (1-5yr)	-1.0	-1.2	-1.5	0.8	8.5

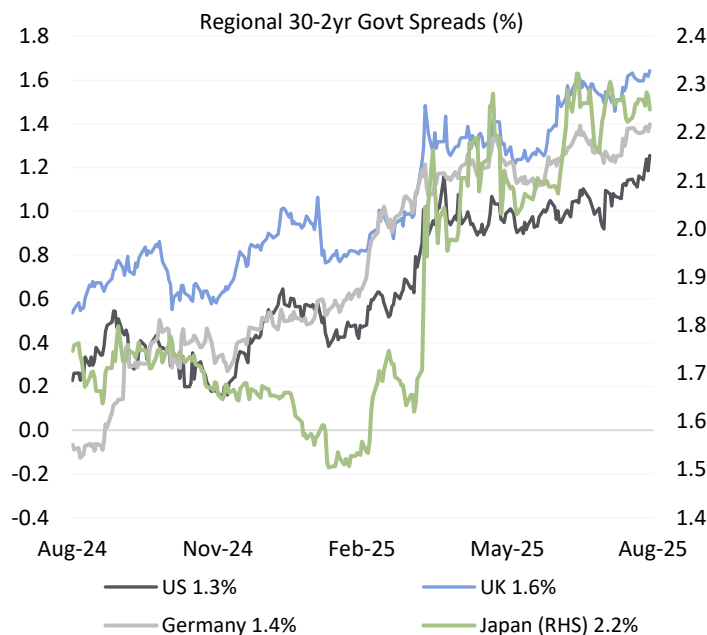
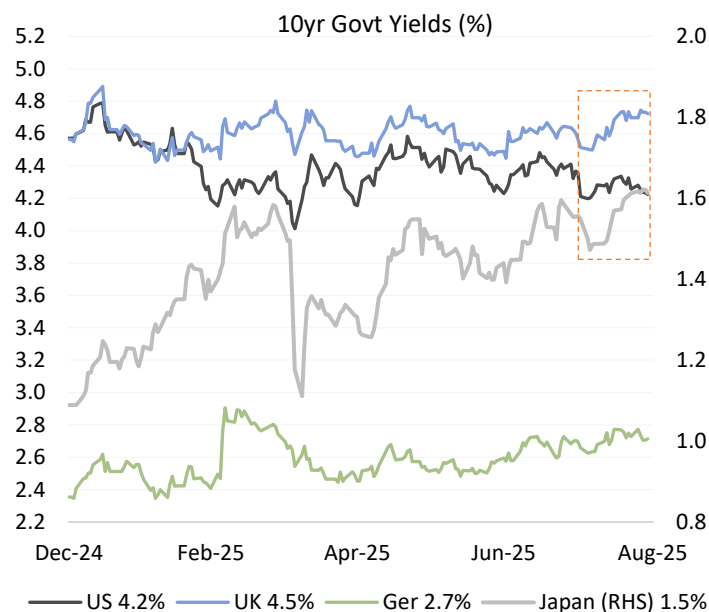
USD (TR, %)	Yields			Returns	
	Latest	31-Dec-24	29-Dec-23	1M	YTD
UK HY (All)	8.4	8.3	9.0	2.3	15.5
EURO HY (All)	5.5	5.9	6.5	1.7	17.6
EURO IG (All)	3.2	3.3	3.6	1.6	15.7
UK IG (All)	5.5	5.6	5.2	1.2	11.3
Japan BBB (All)	2.0	1.7	1.4	1.2	7.6
US HY (All)	7.0	7.7	7.8	1.1	6.2
Japan IG (All)	1.6	1.3	0.9	1.1	6.3
US IG (All)	5.0	5.4	5.2	0.9	5.5

Fixed Income key observations:

Regional 30-2 year spreads continue to rise on fiscal sustainability concerns

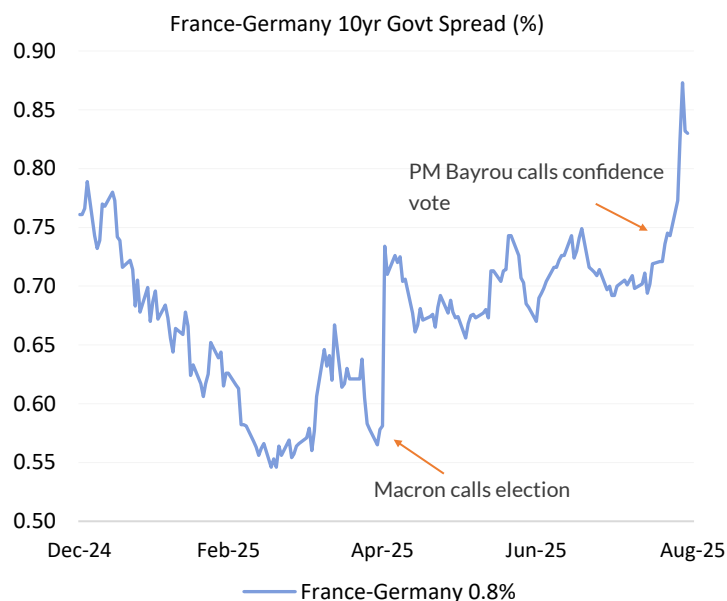
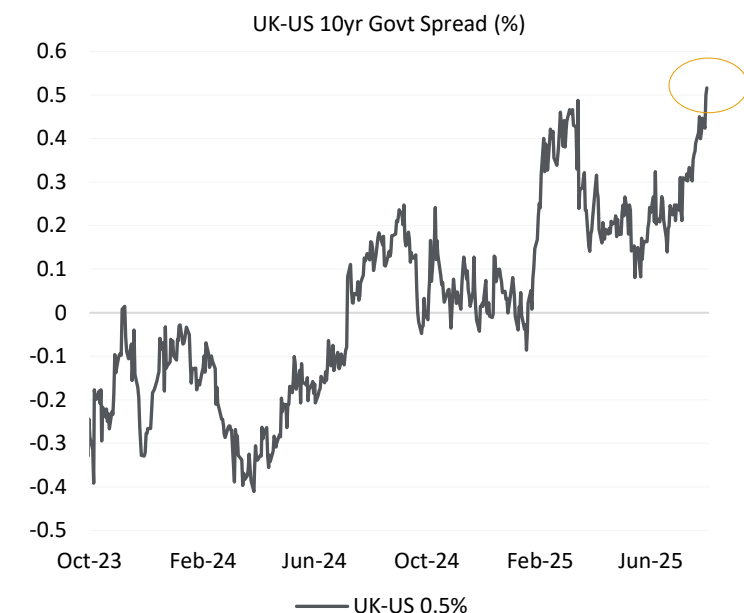
Declining US 10yr yields contrasted with rising yields in the UK and Japan in August

Regional 30-2yr govt spreads have continued to widen (rise) hitting multi-year highs



UK 10yr spreads over the US have risen to levels seen in the wake of Liz Truss' 'mini budget' in September 2022

French 10yr spreads over Germany surged in August on renewed political risks in France



FX return perspectives:
Dollar (DXY index) rebound loses some momentum in August

Chart 1: After rising 3.2% in July the rebound in the dollar (DXY) lost momentum in August, declining -2.2%

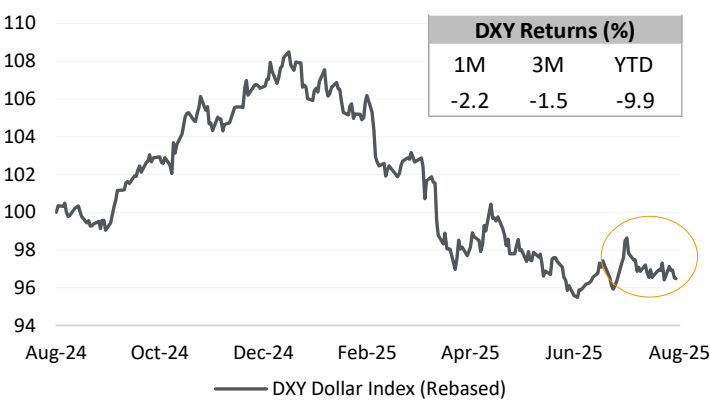


Chart 2: The DXY remains below its previous 100 support level with 90 around -7% from current levels

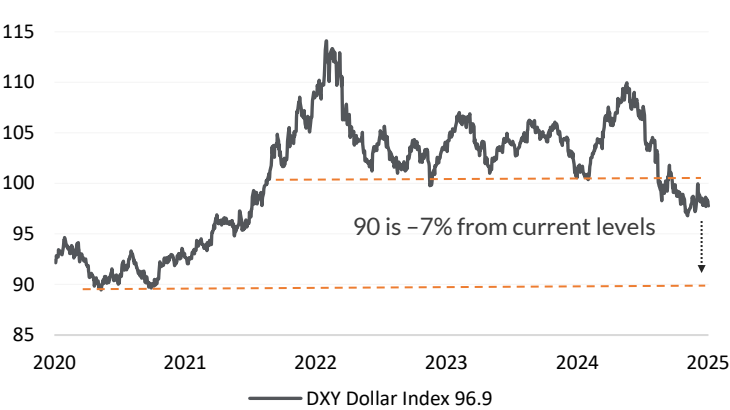


Chart 3: Regional trade-weighted FX returns YTD (rebased)

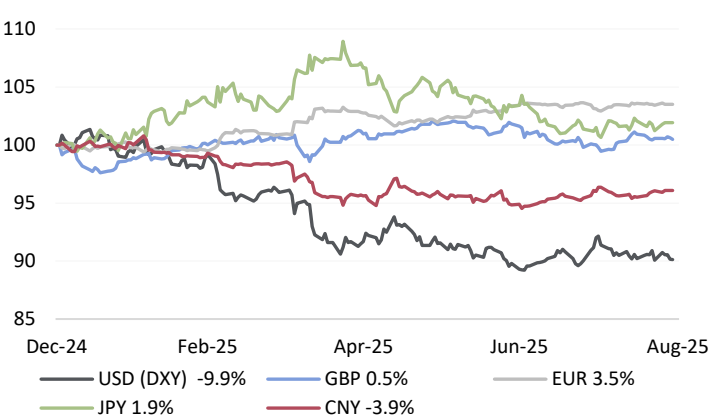


Chart 4: Regional trade-weighted FX returns over 5 years (rebased)

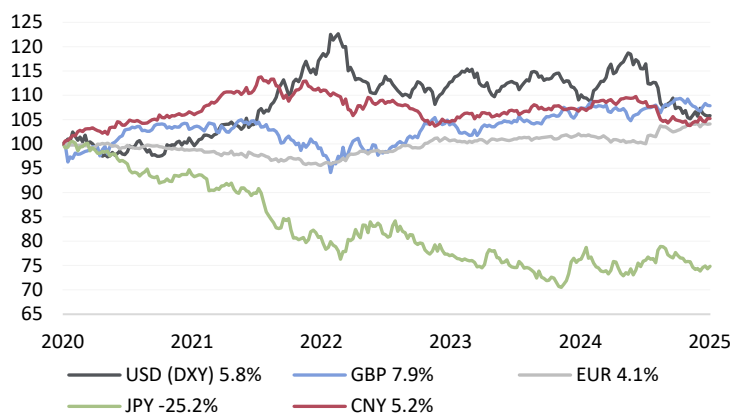


Chart 5: USD returns vs JPY, Euro, GBP and Renminbi spot rate YTD (rebased)

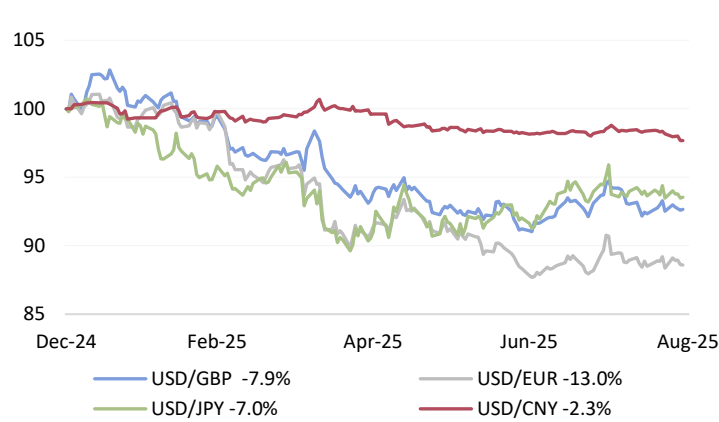
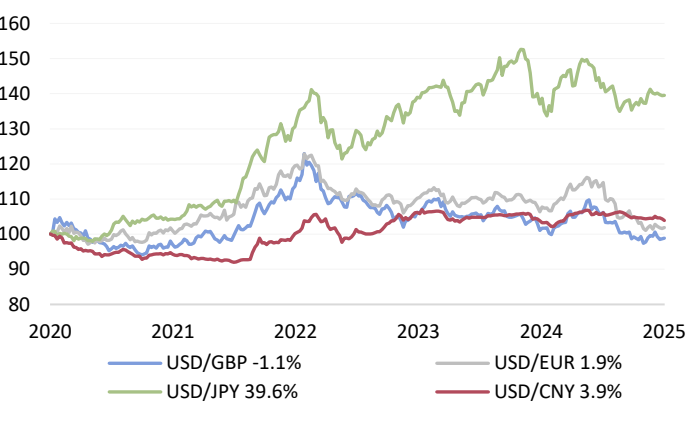


Chart 6: USD returns vs JPY, Euro, GBP and Renminbi spot rate returns over 5 years (rebased)



Source: FactSet and LSEG Datastream. Data as of August 31, 2025

FX returns

Regional FX spot rates

All major currencies made further gains against the USD in August, most notably JPY which rose 2.5%. The Euro (2.3%) and GBP (2.1%) also appreciated vs the USD, the former has now risen 13% YTD.

Moves vs USD (TR, %)		1M	3M	YTD
JPY		2.5	-1.7	7.0
EUR		2.3	3.1	13.0
GBP		2.1	0.2	7.9
AUD		1.7	1.7	5.7
CHF		1.6	2.8	13.4
CNY		0.8	0.9	2.3
CAD		0.7	0.1	4.8

Moves vs EUR (TR, %)		1M	3M	YTD
CAD		1.5	2.9	7.3
JPY		0.2	-4.7	-5.3
GBP		-0.2	-2.9	-4.8
AUD		-0.6	-1.4	-6.5
CHF		-0.6	-0.3	0.3
CNY		-1.4	-2.2	-9.5
USD		-2.2	-3.0	-11.5

Moves vs CNY (TR, %)		1M	3M	YTD
JPY		1.6	-2.6	4.6
EUR		1.4	2.2	10.5
GBP		1.2	-0.7	5.4
AUD		0.8	0.8	3.3
CHF		0.8	1.9	10.8
CAD		0.1	0.7	-2.4
USD		-0.8	-0.9	-2.3

Moves vs AUD (TR, %)		1M	3M	YTD
CAD		0.9	1.5	0.9
JPY		0.8	-3.5	1.2
EUR		0.6	1.4	6.5
GBP		0.4	-1.5	2.0
CNY		-0.8	-0.8	-3.3
USD		-1.7	-1.7	-5.7

Moves vs GBP (TR, %)		1M	3M	YTD
CAD		1.4	-0.8	2.9
JPY		0.4	-0.2	-0.8
EUR		0.2	1.1	4.8
AUD		-0.4	1.3	-2.0
CHF		-0.5	1.0	5.1
CNY		-1.2	1.9	-5.1
USD		-2.1	1.4	-7.3

Moves vs JPY (TR, %)		1M	3M	YTD
CAD		1.8	-1.0	2.1
EUR		-0.2	1.3	5.3
GBP		-0.4	0.2	0.8
AUD		-0.8	1.5	-1.2
CHF		-0.9	1.3	6.0
CNY		-1.6	2.1	-4.6
USD		-2.5	1.6	-7.0

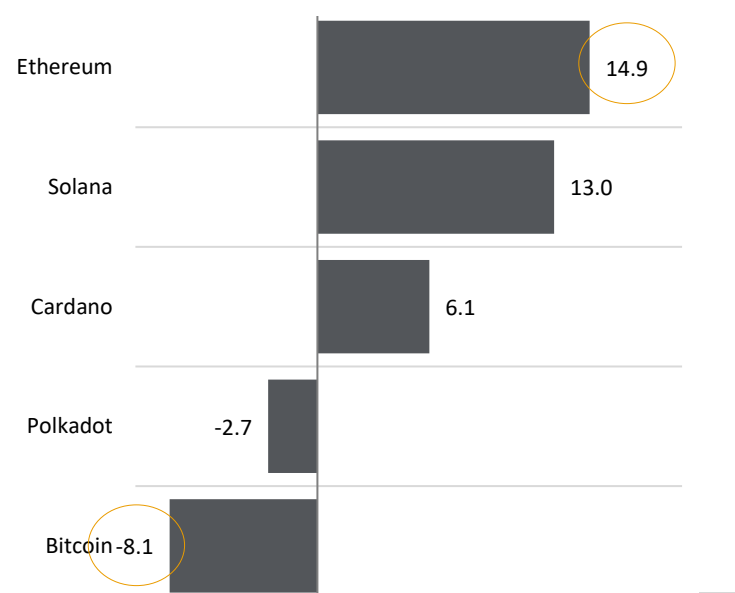
Moves vs CHF (TR, %)		1M	3M	YTD
JPY		0.9	-1.3	-6.0
EUR		0.6	0.1	-0.3
GBP		0.5	-1.0	-5.1
CNY		-0.8	0.8	-10.8
CAD		-0.9	-0.2	-7.6
USD		-1.6	0.4	-13.4

FT Wilshire Digital Assets Index:
Wide performance dispersion across digital assets in August

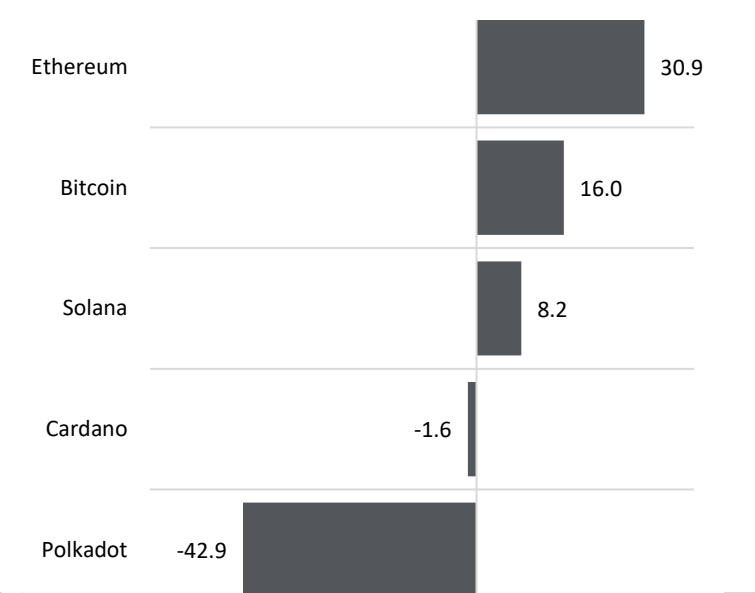
The FT Wilshire Digital Assets Index declined -1.3%, largely driven by the decline in Bitcoin. The index has still seen a three month return of 14.3%.



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

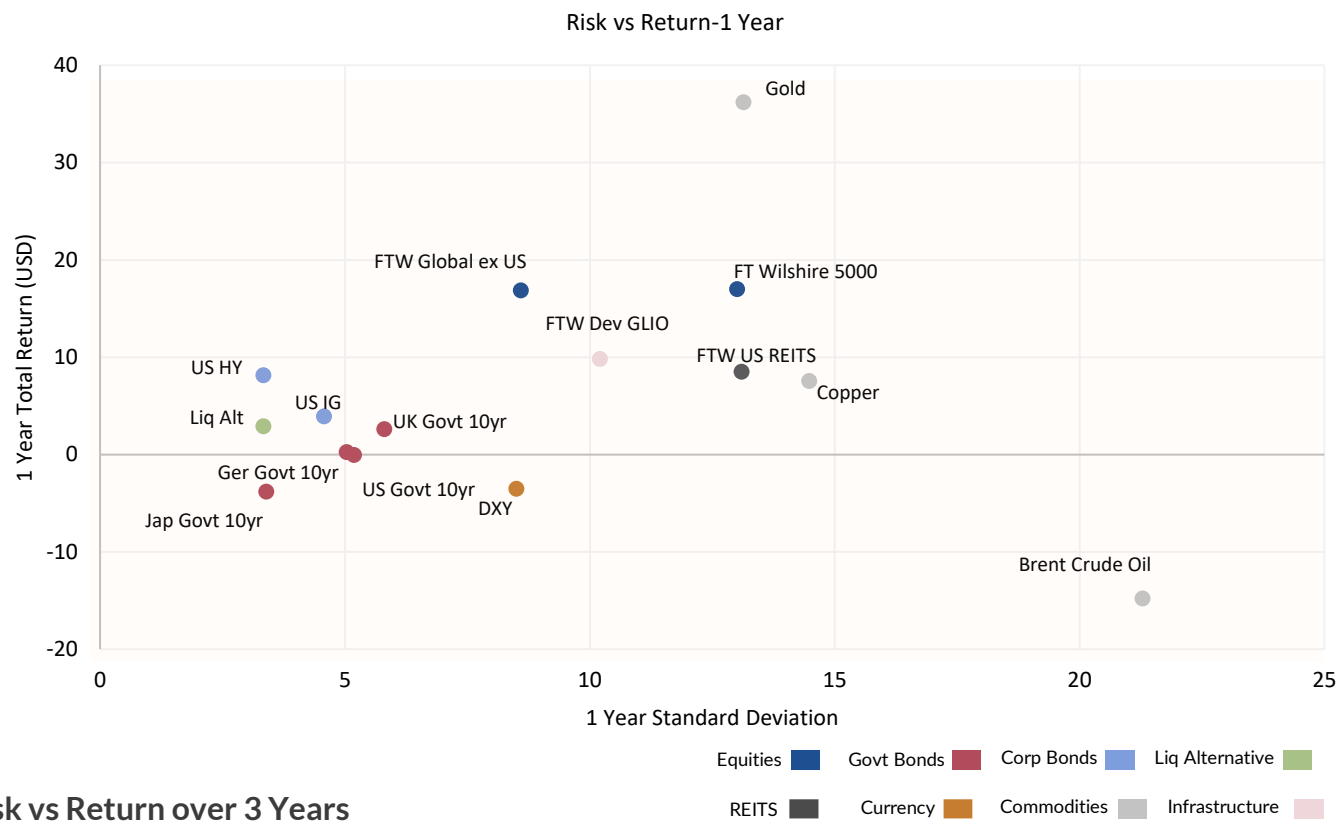


FT Wilshire Digital Assets Index selected constituent performance - YTD (% ,USD)

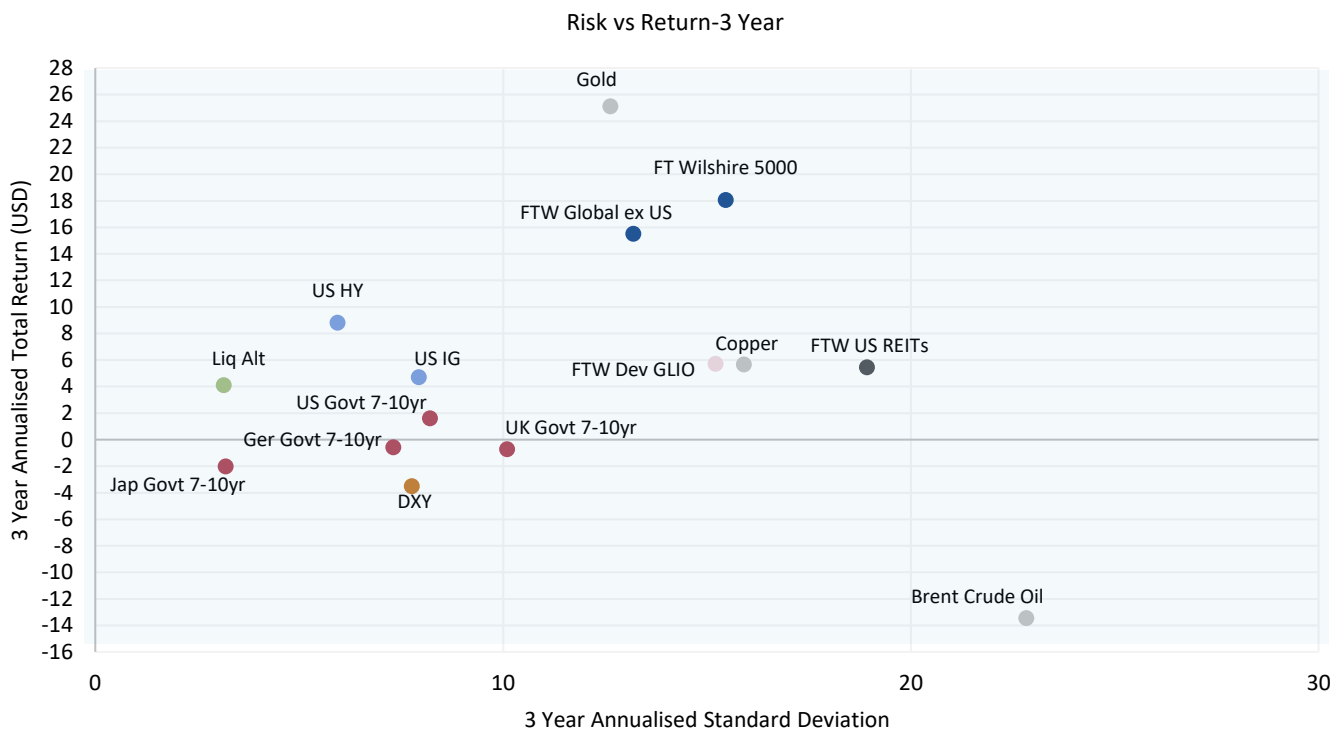


Multi Asset Class: Risk vs Return over 1 and 3 Years

Risk vs Return over 1 Year



Risk vs Return over 3 Years



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

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