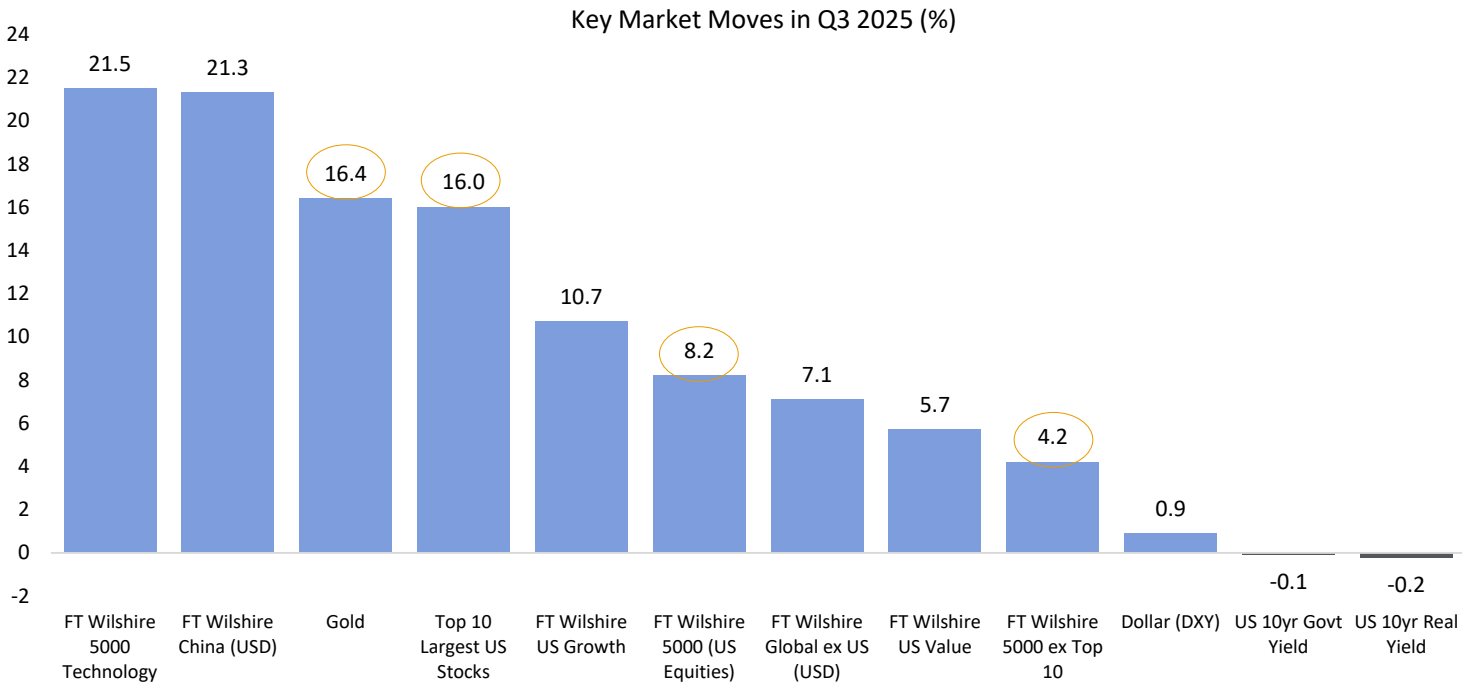


GLOBAL MARKETS PERFORMANCE REPORT

September 30, 2025

Risk appetite remained buoyant in Q3 but the top 10 largest stocks continued to exert an outsized influence on the US market

Chinese equities surge, top 10 largest stocks see returns over almost 3x the rest of the US market but gold outperforms US equities in Q3.



Contents

FT Wilshire US Indexes: Sector, Style and Factors.....06

FT Wilshire Global Equity Markets and Sectors 15

Real Assets: Listed Infrastructure, REITS and Commodities26

Fixed Income, Foreign Exchange and Digital Assets 31

September Performance Report Synopsis

FT WILSHIRE US EQUITY INDEXES (PAGES 6-14)

+8.2%

Q3 2025 return of
FT Wilshire 5000
(US) index (TR)

+14.4%

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

FT Wilshire 5000 finishes Q3 just -0.2% below its all-time high with market concentration at record levels. Tech and digital info sectors contribute almost 75% of the US Market return in Q3 ([page 8](#)).

GLOBAL EQUITIES (PAGES 15-25)

+21.3%

Q3 2025 return of the
FT Wilshire China
index (TR, USD)

+7.1%

Q3 2025 of the FT
Wilshire Global ex
US index (TR, USD)

Chinese equities surge in Q3, Europe ex UK continues to lose momentum on a relative basis ([page 16](#)). Wide differential in YTD regional equity returns when measured in USD vs Local Currency.

REAL ASSETS: LISTED INFRASTRUCTURE, REITS & COMMODITIES (PAGES 26-30)

+3.8%

Q3 2025 return of FT
Wilshire GLIO
Developed
(Infrastructure) Index

+4.7%

Q3 2025 return of FT
Wilshire US REIT
Index

FT Wilshire GLIO Developed outperforms Emerging in Q3 with strong returns within Utilities. Double-digit returns for FT Wilshire US Healthcare REITs in Q3 ([page 28](#)). Gold continues to make new all-time highs.

FIXED INCOME, FX AND DIGITAL ASSETS (PAGES 31-36)

+0.9%

Rise in the DXY
dollar index in Q3
2025

-20bps

Decline in the US 10-year
real yield in Q3 2025

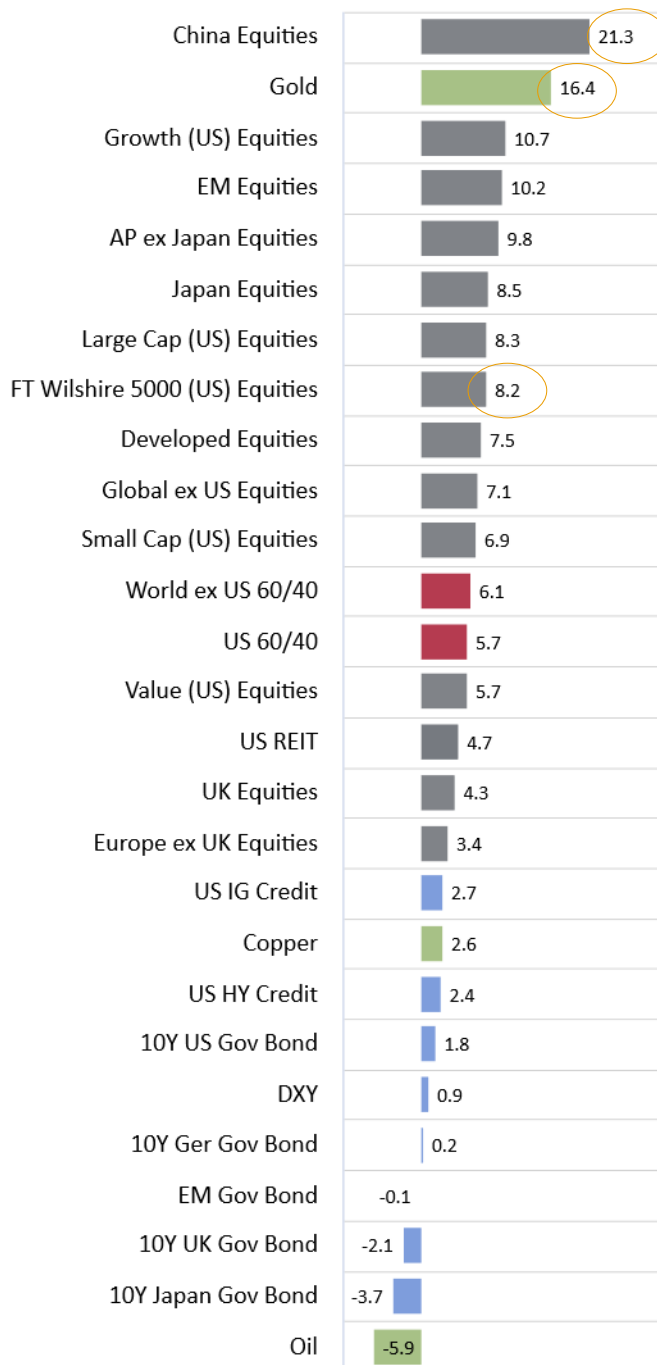
Dollar (DXY) pares losses in Q3, JPY weakens further. Declining real yields drive fall in US 10-year yield in Q3, diverging with UK and German yields ([page 33](#)).

Multi-Asset Class Return Summary - Q3 and YTD: Chinese equities outperform and gold continues to shine bright in Q3

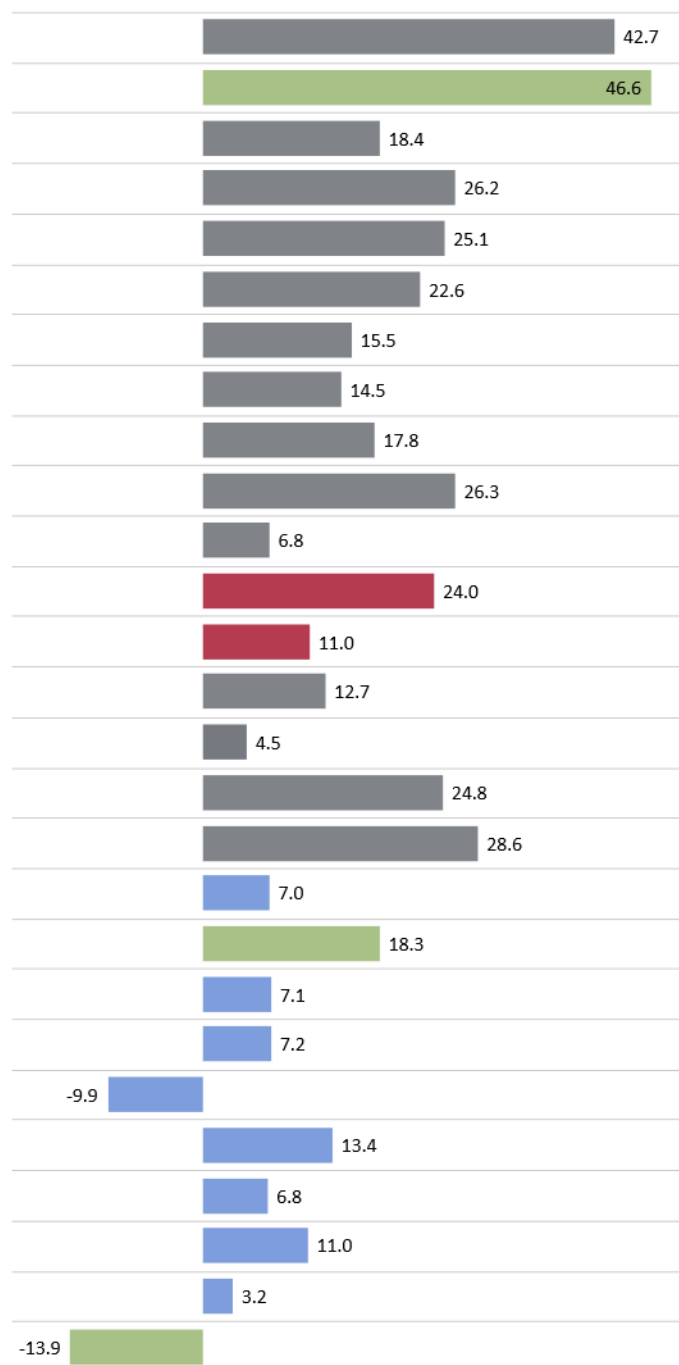
Here we show asset class returns (in USD) in Q3 2025 and YTD

Equity & REITS Fixed Income & FX Commodities 60/40

QTD (USD, TR %)

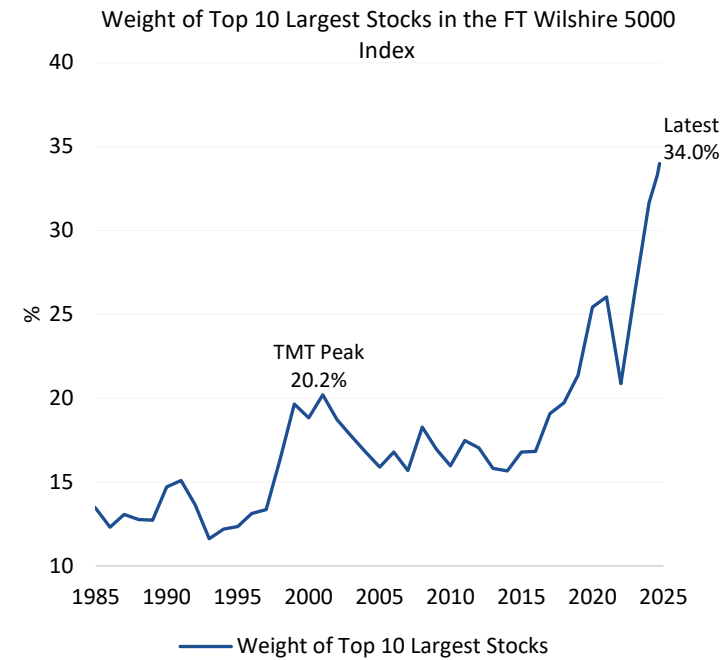


YTD (USD, TR %)

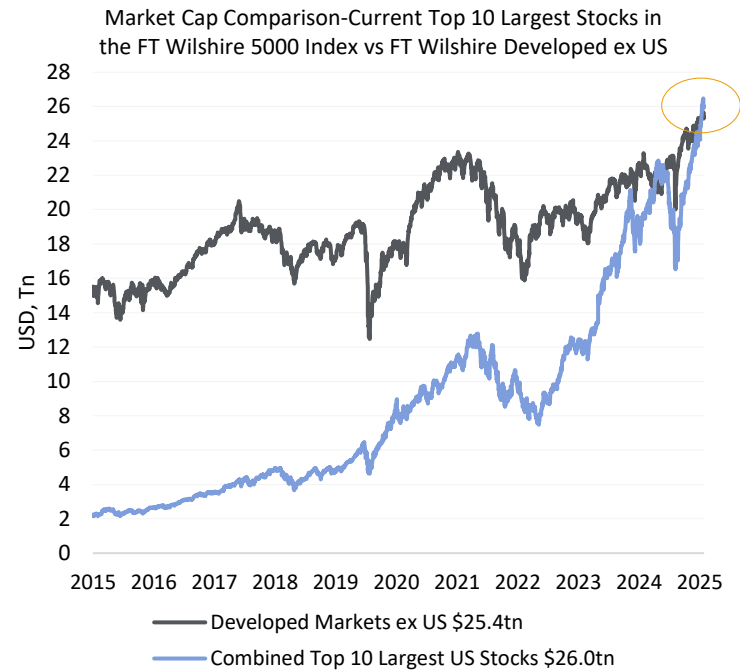


Market Observations - US Market Concentration:
The top 10 largest stocks having significant influence on the US market

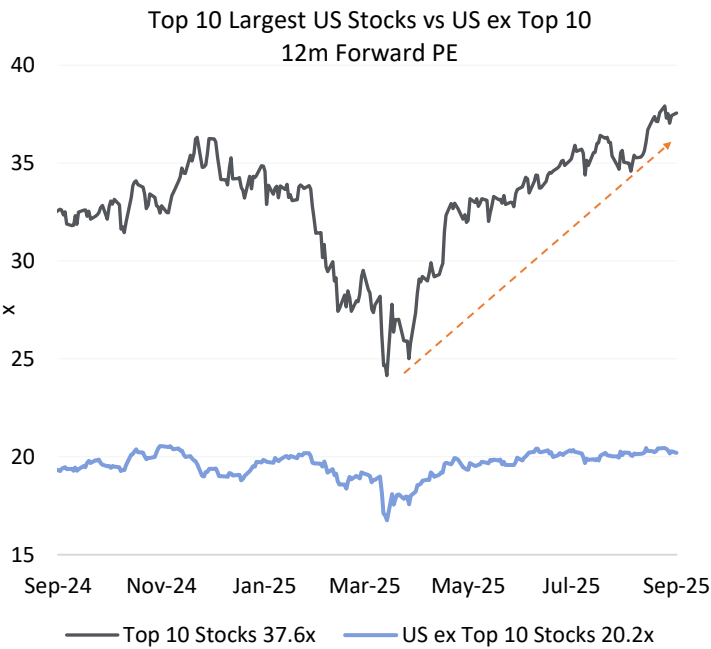
The weight of the top 10 largest stocks now accounts for over a third of the index (34%)



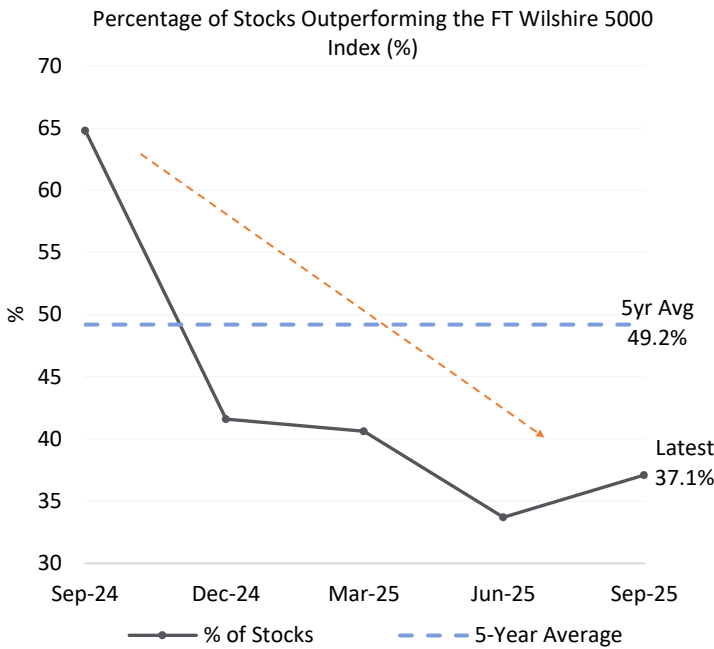
The market cap of the 10 largest US stocks now exceeds the size of the developed ex US index (2,953 stocks)



From the April low the re-rating of the top 10 stocks has been over 3x larger than the rest of the US market

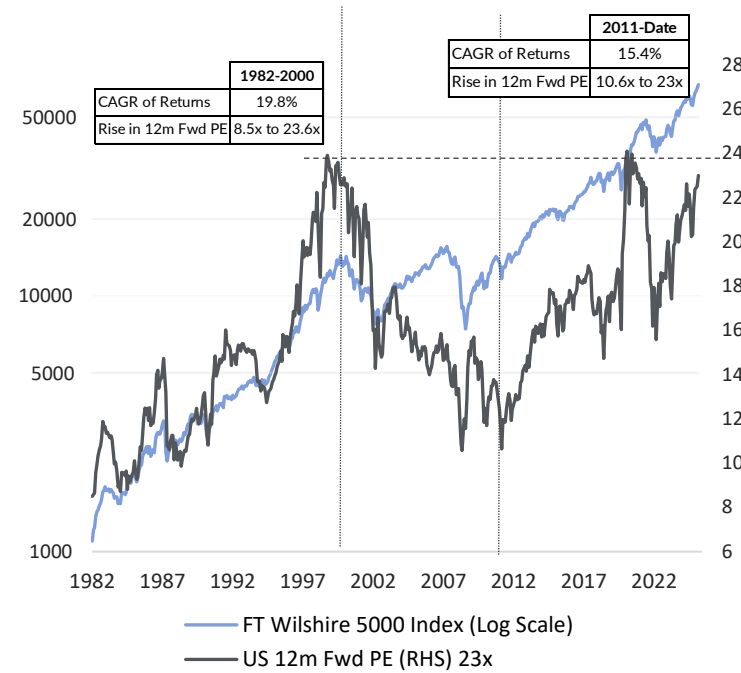


US market breadth improved marginally in Q3 but still remains well below the 5-year average

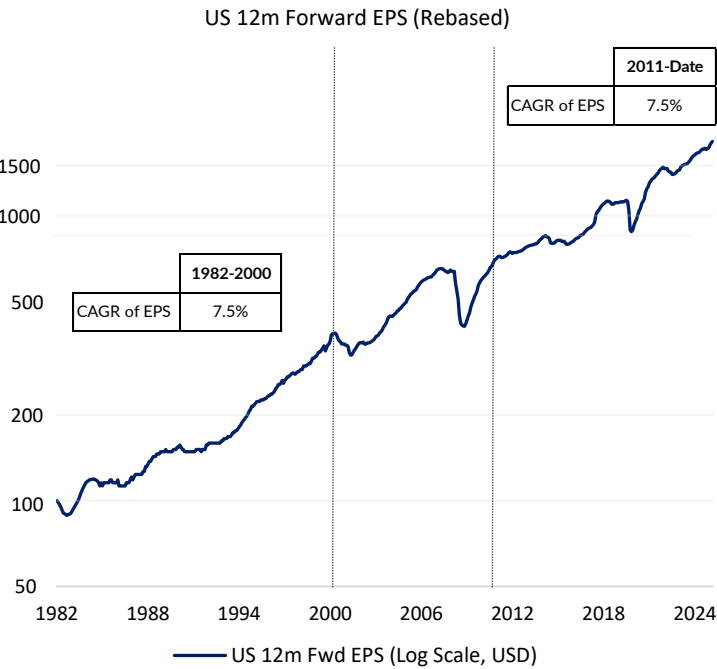


Market Observations - Then vs Now:
Comparing key features of the two major secular US bull markets

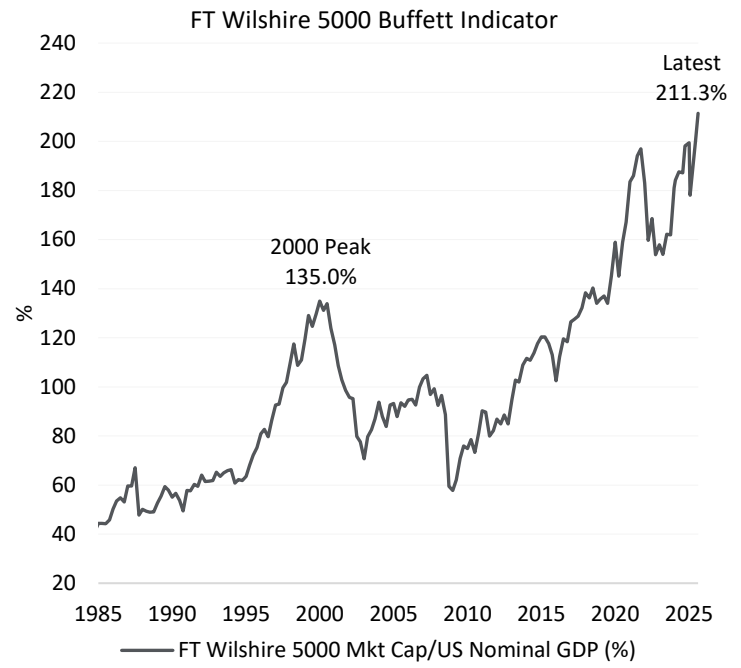
Higher annualised returns in the 1982-00 bull market but similar 12m forward PE highs of around 23x



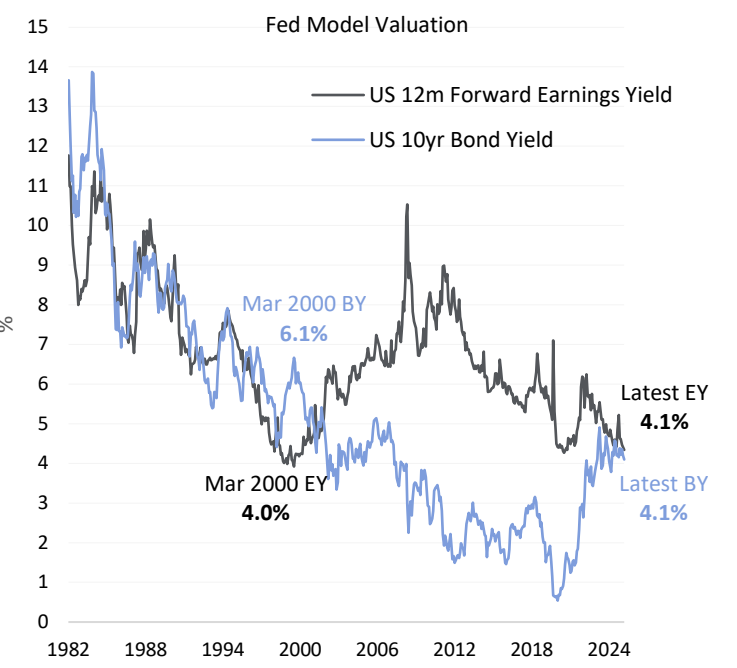
Both secular bull markets saw US 12m forward EPS compounding at rate of around 7.5%



US market cap/GDP now exceeds 200% compared to 135% at the peak of the TMT bubble



US bond yields and equity earnings yields ground lower from much higher levels during the 1982-00 bull market



FT Wilshire 5000 (US Equities)

Examining the Two Key Market Phases in 2025

1

-19.4%

19 Feb-8 Apr

Risk-Off Move-19 Feb to 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%). FT Wilshire 5000 sheds **-\$11.8tn in market cap** from 19 Feb to 8 April market low.

2

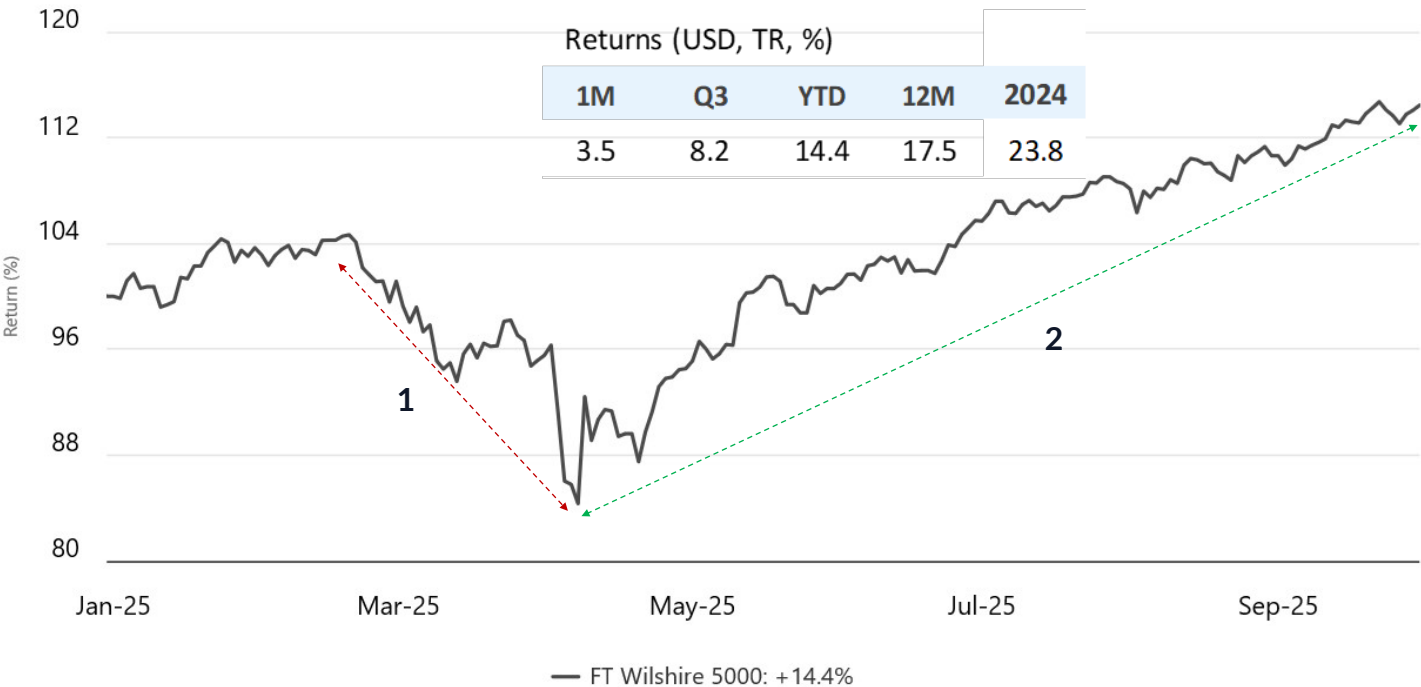
+35.7%

8 Apr-30 Sept

Risk-On Move-8 Apr-30 September

- 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 Remains Buoyant on Easing Tariff Tensions Despite Concerns Over Fed Independence.
- Fed cuts rates in September (25bps) for the first time in 2025. Year-end 2026 market rate expectations fall to sub-3%.
- Market concentration at record highs. The top 10 largest stocks contribute over half (50.4%) of the 35.7% return from the 8 April lows.

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



Source: Wilshire Indexes. Data as of September 30, 2025.

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

1

+16.0%

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

2

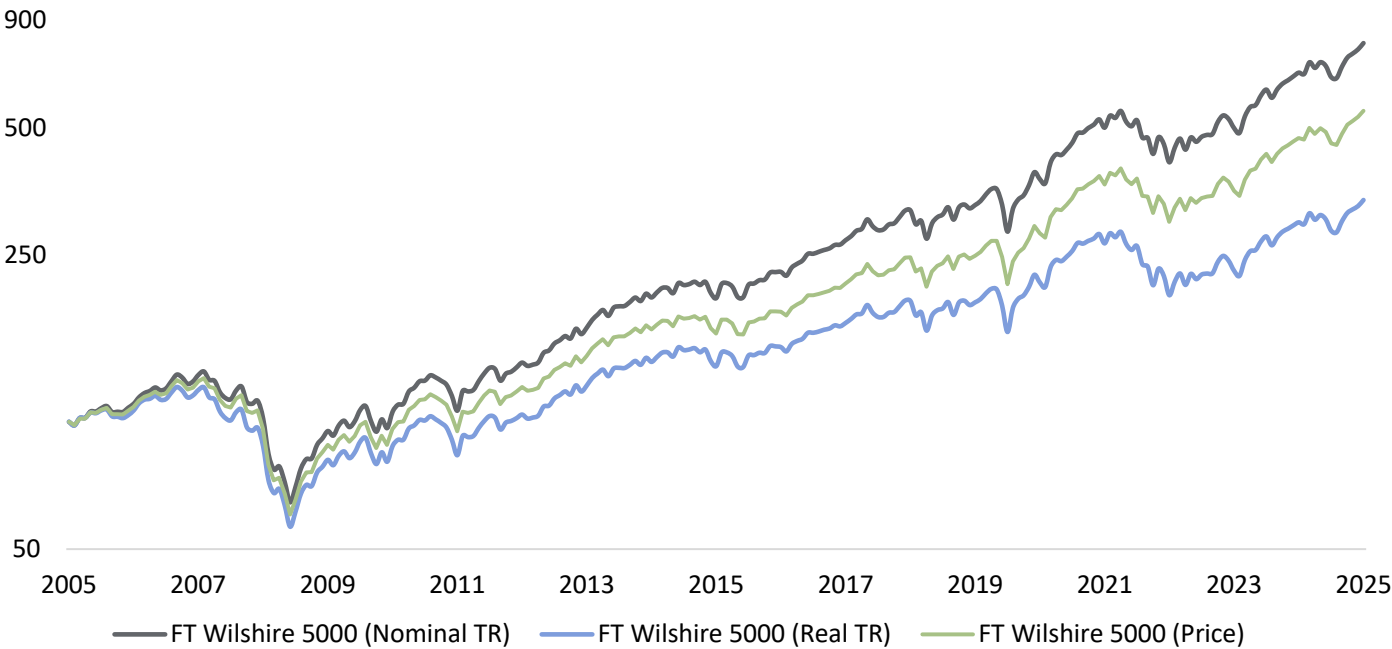
+9.4%

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	17.5	23.8	58.8	26.0	109.8	16.0	301.0	14.9	686.5	10.9
Real TR	12.9	19.2	46.9	21.2	56.7	9.4	147.3	9.5	234.6	6.2
Price	16.0	22.1	54.6	24.3	94.9	14.3	236.7	12.9	444.2	8.8

FT Wilshire 5000 (US) 20 Year Returns



*Ann = Annualized

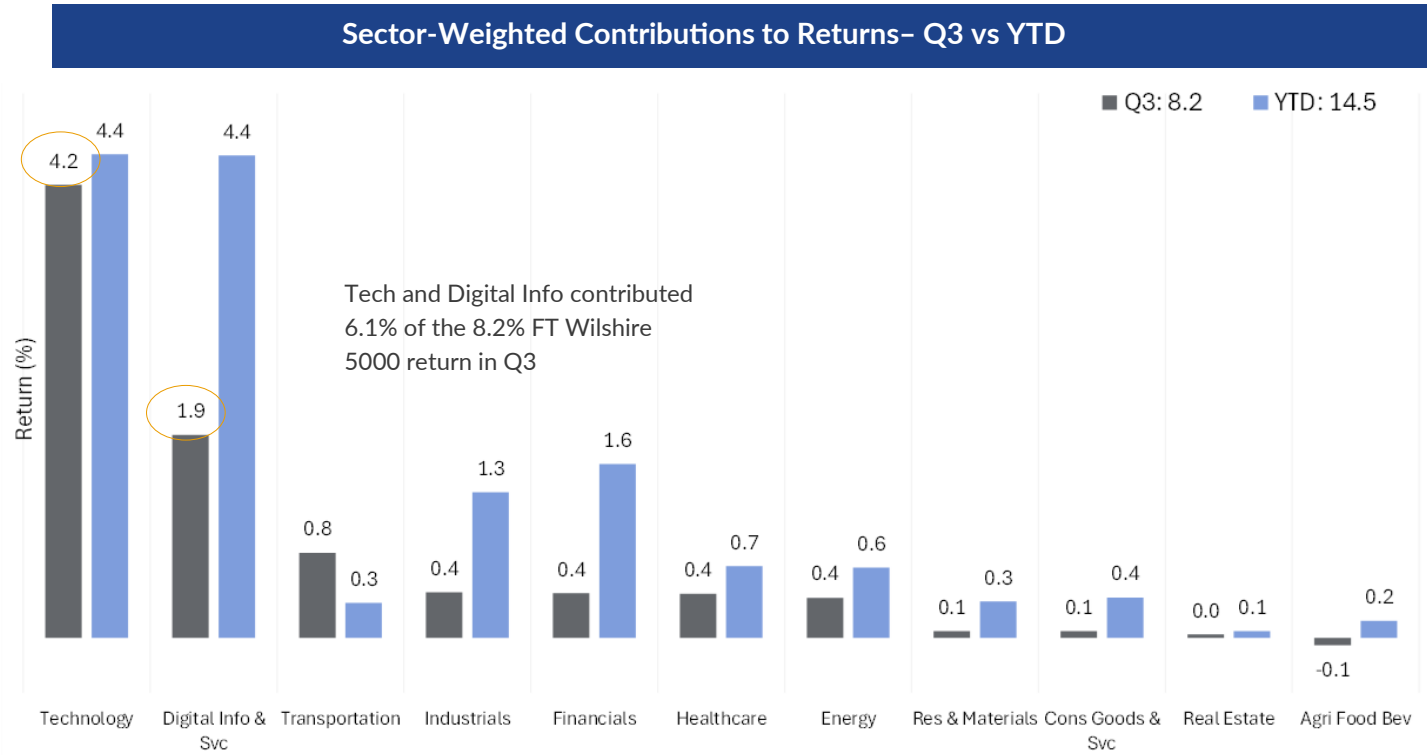
Source: Wilshire Indexes, FactSet. Data as of September 30, 2025.

FT Wilshire 5000 (US) Sector returns and contributions:
Transport outperforms but Tech and digital info drive almost 75% of Q3 return

Q3 2025 and YTD sector analysis: Here we show FT Wilshire 5000 sector weights, returns and sector-weighted return contributions below.

Sector Weights (%)											
Transport	Technology	Digital Info & Svc	Energy	Industrials	Healthcare	Financials	Res & Materials	Real Estate	Cons Goods & Svc	Agri Food Bev	TOTAL
3.4	19.4	21.5	5.4	7.6	8.6	15.0	3.0	2.4	11.4	2.2	100.0

	Sector Returns (% TR) - Q3 vs YTD											
	Transport	Technology	Digital Info & Svc	Energy	Industrials	Healthcare	Financials	Res & Materials	Real Estate	Cons Goods & Svc	Agri Food Bev	Index Return
Q3	22.8	21.5	8.7	6.9	5.5	4.7	2.7	2.0	1.4	0.5	-3.0	8.2
YTD	9.2	24.4	21.2	11.6	17.7	7.2	10.4	10.7	2.5	3.2	6.7	14.5

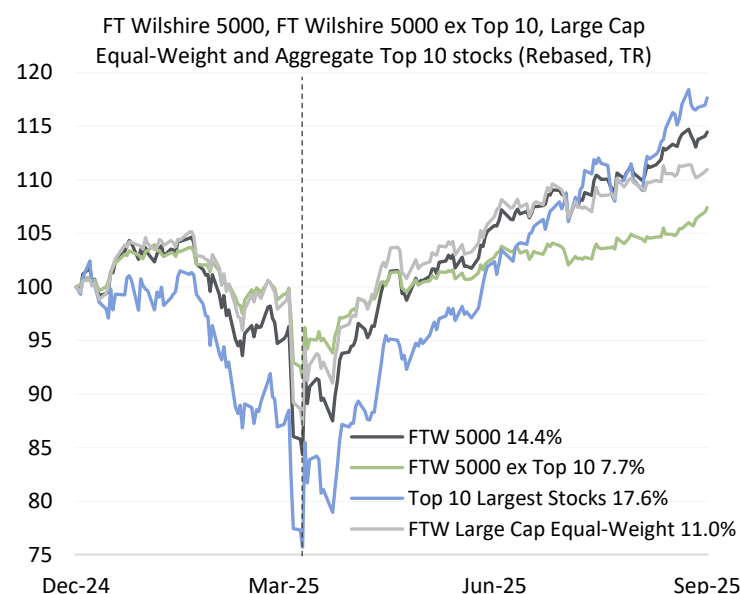


FT Wilshire 5000 (US) stock level analysis:

Top 10 largest stocks deliver over 50% of the market return from the April low

The FT Wilshire 5000 ex Top 10 largest stocks has risen just 7.7% from the YTD vs 14.4% for the aggregate market

The top 10 largest stocks have contributed 50.4% (18.0% of the 35.7%) of the US market return since 8 April



Top 10 Largest Stocks			
	Weight (%)	Return 8 Apr-30 Sept	Contribution 8 Apr-30 Sept
Nvidia	6.6	93.8	4.7
Apple	5.9	48.0	2.6
Microsoft	5.9	46.6	2.6
Broadcom	2.4	112.3	1.7
Tesla	1.9	100.5	1.4
Alphabet A	2.2	68.4	1.3
Alphabet C	1.9	66.5	1.2
Meta Platforms	2.6	44.1	1.1
Amazon	3.3	28.7	1.0
JP Morgan	1.4	46.1	0.6
Aggregate Contribution			18.0
FT Wilshire 5000 Return			35.7

FT Wilshire 5000 - Top/Bottom 10 contributors to return

Q3: 8.2 (TR)

YTD: 14.4 (TR)

Name	Wght	Return (%)	Contrib (%)
Apple Inc.	5.9	26.8	1.37
NVIDIA Corp.	6.6	18.3	1.15
Alphabet Inc A	2.2	36.3	0.64
Tesla Inc.	1.9	37.4	0.58
Alphabet Inc C	1.9	36.7	0.57
Broadcom Inc	2.4	22.7	0.48
Microsoft Corp.	5.9	4.6	0.28
Oracle Corp.	0.7	34.1	0.20
Abbvie Inc	0.6	28.1	0.15
JPMorgan Chase & Co.	1.4	10.4	0.14
Chipotle Mexican Grill Inc.	0.1	-28.8	-0.04
Fiserv Inc.	0.1	-25.2	-0.04
Intuit Inc.	0.3	-11.9	-0.04
Costco Wholesale Corp.	0.6	-5.9	-0.04
Philip Morris International I	0.4	-10.4	-0.05
Accenture Ltd. A	0.2	-16.1	-0.05
Intuitive Surgical Inc.	0.2	-16.2	-0.05
Salesforce Inc	0.4	-13.2	-0.06
Amazon.com Inc.	3.3	-1.7	-0.06
Netflix Inc.	0.8	-9.4	-0.09

Name	Wght	Return (%)	Contrib (%)
NVIDIA Corp.	6.6	38.6	2.15
Microsoft Corp.	5.9	22.2	1.21
Broadcom Inc	2.4	41.3	0.77
Meta Platforms Inc A	2.5	25.5	0.57
Alphabet Inc A	2.2	26.4	0.52
Alphabet Inc C	1.9	25.9	0.45
JPMorgan Chase & Co.	1.4	31.6	0.38
Oracle Corp.	0.7	69.2	0.33
Palantir Technologies Inc A	0.6	123.7	0.32
GE Aerospace	0.5	77.3	0.25
Intuitive Surgical Inc.	0.2	-14.6	-0.05
Chipotle Mexican Grill Inc.	0.1	-34.8	-0.05
Merck & Co. Inc.	0.3	-11.6	-0.05
United Parcel Service Inc. B	0.0	-32.6	-0.05
Amazon.com Inc.	3.3	-1.7	-0.06
Adobe Inc.	0.2	-20.5	-0.07
Fiserv Inc.	0.1	-37.0	-0.08
Accenture Ltd. A	0.2	-29.5	-0.11
Salesforce Inc	0.4	-29.1	-0.16
UnitedHealth Group Inc.	0.5	-29.5	-0.24

FT Wilshire US style indexes:

Double-digit returns for Growth in Q3, Large Caps outperform Small Caps

Short-term size and style returns: Growth delivered returns of nearly twice as large as Value in Q3. Large Cap outperformance relative to Small Cap widened further.

USD, TR %	Large Cap	Small Cap	Micro Cap	LC Growth	LC Value
1M	3.8	0.7	4.3	5.1	2.3
Q3	8.3	6.9	15.9	10.7	5.7
YTD	15.5	6.8	11.7	18.4	12.6
12M	18.8	7.9	14.7	26.9	10.8
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	21.5	22.9	11.7	8.9	35.8	8.7
Technology	19.4	21.2	6.6	6.9	32.6	8.7
Financials	15.0	14.7	16.1	23.7	5.8	24.6
Cons Goods & Svc	11.4	11.3	12.8	9.1	10.4	12.3
Healthcare	8.6	8.2	10.3	19.1	6.9	9.7
Industrials	7.6	6.8	14.3	9.8	2.2	11.8
Energy	5.4	5.1	7.4	5.0	0.1	10.7
Transportation	3.4	3.4	3.7	3.4	3.9	2.9
Res & Materials	3.0	2.4	8.1	6.4	0.7	4.2
Real Estate	2.4	1.7	6.9	5.8	1.7	1.8
Agri Food Bev	2.2	2.2	1.9	1.8	0.1	4.6
Total	100.0	100.0	100.0	100.0	100.0	100.0

Sector Returns - Q3 2025 (TR, %)						
	FTW 5000	Large Cap	Small Cap	Micro Cap	Growth	Value
Transportation	22.8	25.4	6.0	7.5	42.5	3.0
Technology	21.5	21.3	24.8	35.3	22.1	18.0
Digital Info & Svc	8.7	9.2	1.9	4.4	10.0	5.7
Energy	6.9	6.3	9.7	16.2	-18.0	6.4
Industrials	5.5	4.2	10.0	18.2	1.0	4.7
Healthcare	4.7	3.6	7.7	25.5	2.2	4.8
Financials	2.7	2.6	3.7	5.0	0.2	3.1
Res & Materials	2.0	1.2	1.8	25.2	4.9	1.6
Real Estate	1.4	0.9	1.9	8.7	1.9	2.2
Cons Goods & Svc	0.5	0.4	0.8	7.7	-1.5	2.3
Agri Food Bev	-3.0	-3.2	-2.8	7.3	0.9	-3.3
Index Return (TR)	8.2	8.3	6.9	15.9	10.7	5.7

Source: Wilshire Indexes. Data as of September 30, 2025.

Wilshire Indexes - Market Navigation Performance Report (September 2025)

FT Wilshire US style indexes:
Strong tech sector contribution drives Growth outperformance in Q3

Sector-Weighted Contributions to Returns-Q3 vs YTD										
Q3 vs YTD	Large Cap		Small Cap		Micro Cap		Growth		Value	
	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD	Q3	YTD
Technology	4.5	4.8	1.6	1.7	2.4	2.1	7.2	7.6	1.6	1.8
Digital Info & Svc	2.1	5.1	0.2	0.2	0.4	0.0	3.6	7.9	0.5	2.0
Transportation	0.9	0.4	0.2	-0.1	0.3	0.1	1.6	0.8	0.1	0.1
Industrials	0.3	1.2	1.4	2.0	1.8	2.4	0.0	0.4	0.6	2.1
Financials	0.4	1.6	0.6	1.5	1.2	1.9	0.0	0.5	0.8	2.8
Healthcare	0.3	0.7	0.8	0.3	4.9	1.8	0.1	0.4	0.5	1.0
Energy	0.3	0.6	0.7	1.3	0.8	0.6	0.0	-0.1	0.7	1.2
Res & Materials	0.0	0.3	0.1	0.2	1.6	1.9	0.0	0.1	0.1	0.6
Cons Goods & Svc	0.0	0.4	0.1	0.0	0.7	0.3	-0.2	0.1	0.3	0.7
Real Estate	0.0	0.1	0.1	0.1	0.5	0.3	0.0	0.2	0.0	0.1
Agri Food Bev	-0.1	0.2	-0.1	-0.3	0.1	0.1	0.0	0.0	-0.2	0.4
Index Return (TR)	8.3	15.5	6.9	6.8	15.9	11.7	10.7	18.4	5.7	12.6

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



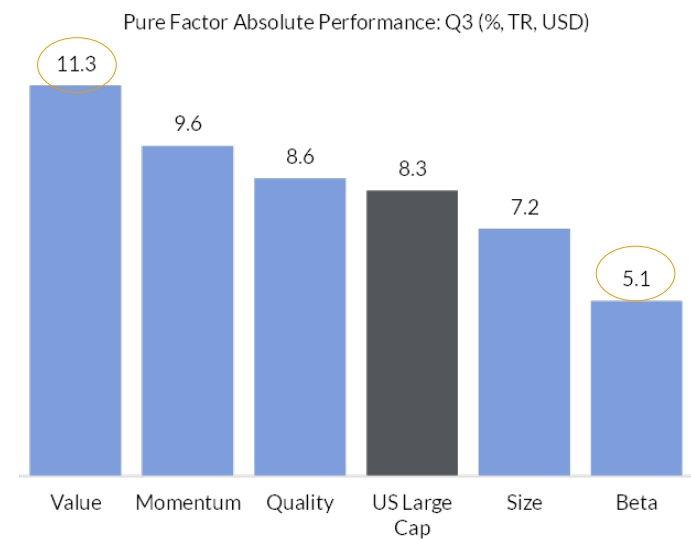
Chart 2: Large vs Small Cap relative performance over 12 month (USD, TR, %)



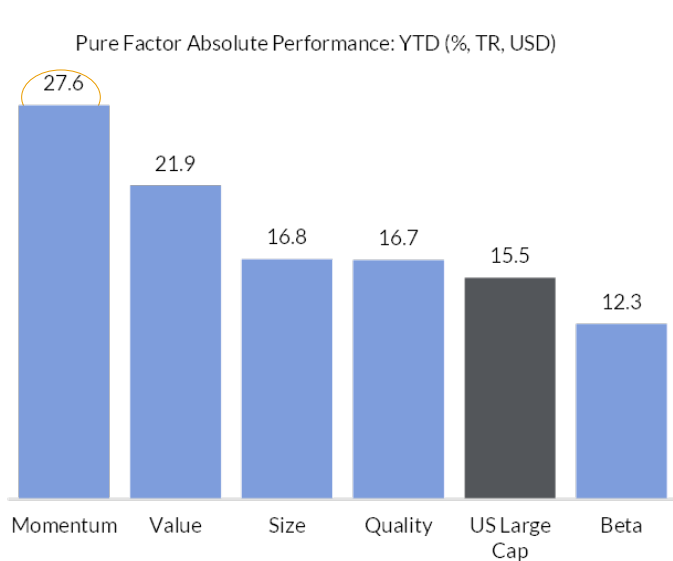
FT Wilshire US Pure Factor Indexes:
Pure Value outperforms in Q3, Momentum still leading the way year to date

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.

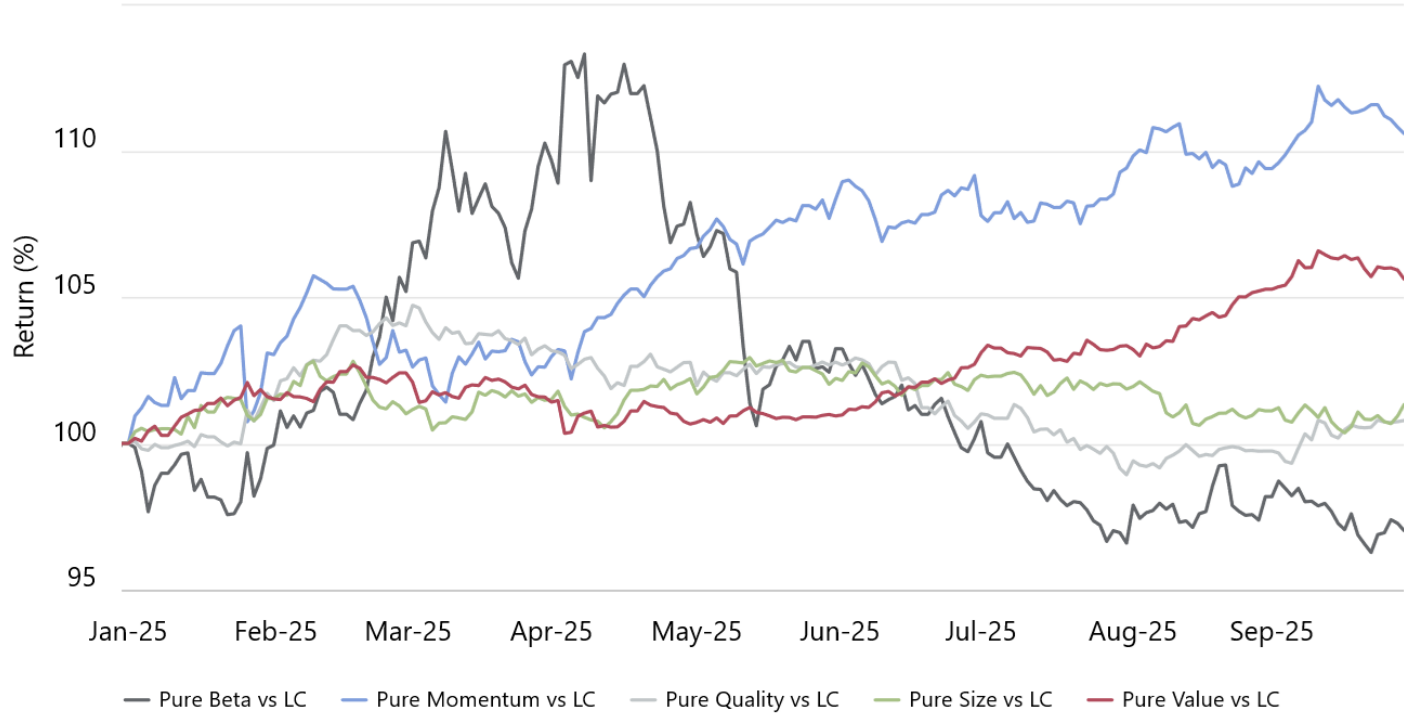
Q3 2025 - Double digit returns for Pure Value in Q3 with Beta lagging



YTD - Strong returns of Momentum, Value has outperformed Quality so are in 2025



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



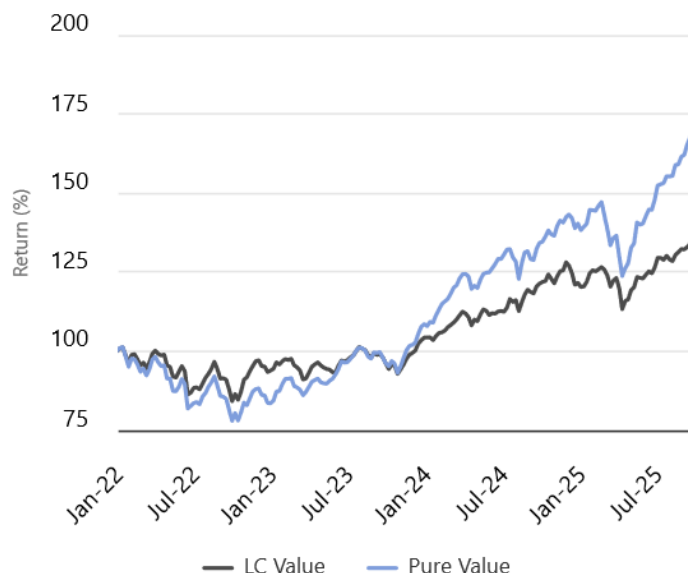
Source: Wilshire Indexes. Data as of September 30, 2025.

Comparing Pure Factor vs Style returns: Pure Value significantly outperforms Value Style in Q3, Quality lags Growth

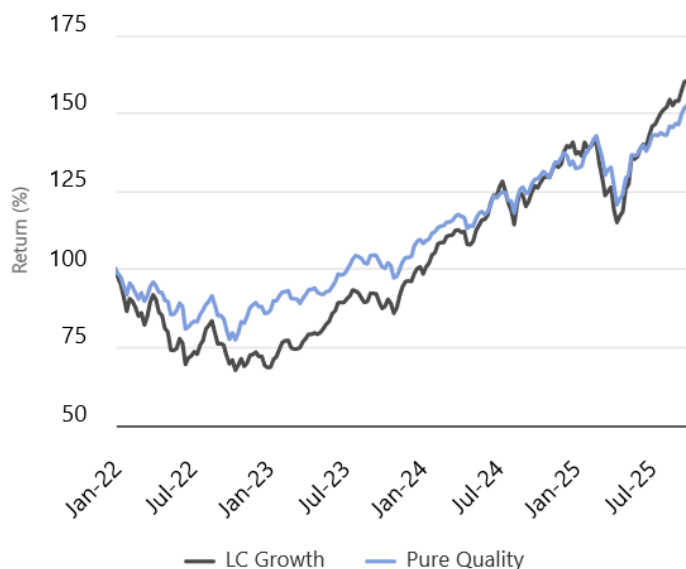
Pure Factor and Style Absolute Performance - 1M, Q3, YTD and 12M

Returns (USD, TR %)	1M	Q3	YTD	12M
Pure Factor Quality	5.2	8.6	16.7	19.2
Style Growth	5.1	10.7	18.4	26.9
Pure Factor Value	4.1	11.3	21.9	24.4
Style Value	2.3	5.7	12.6	10.8
Pure Factor Size	3.8	7.2	16.8	19.3
Style Small Cap	0.7	6.9	6.8	7.9

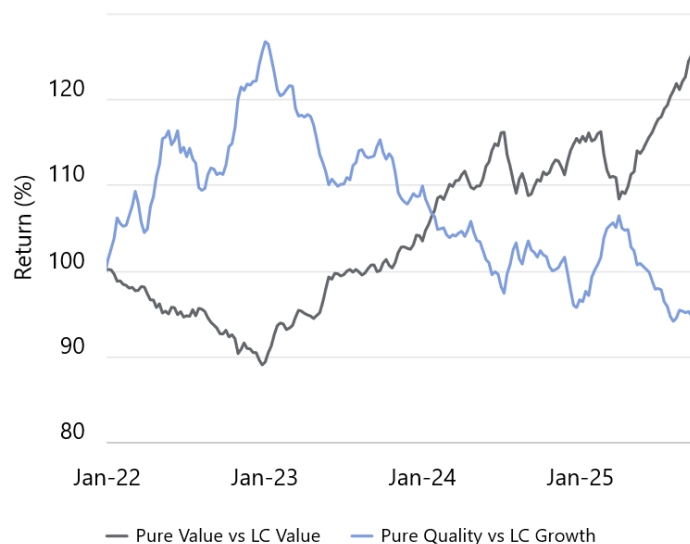
Comparing Pure Value vs Value Style since the start of 2022



Comparing Pure Quality vs Growth Style since the start of 2022



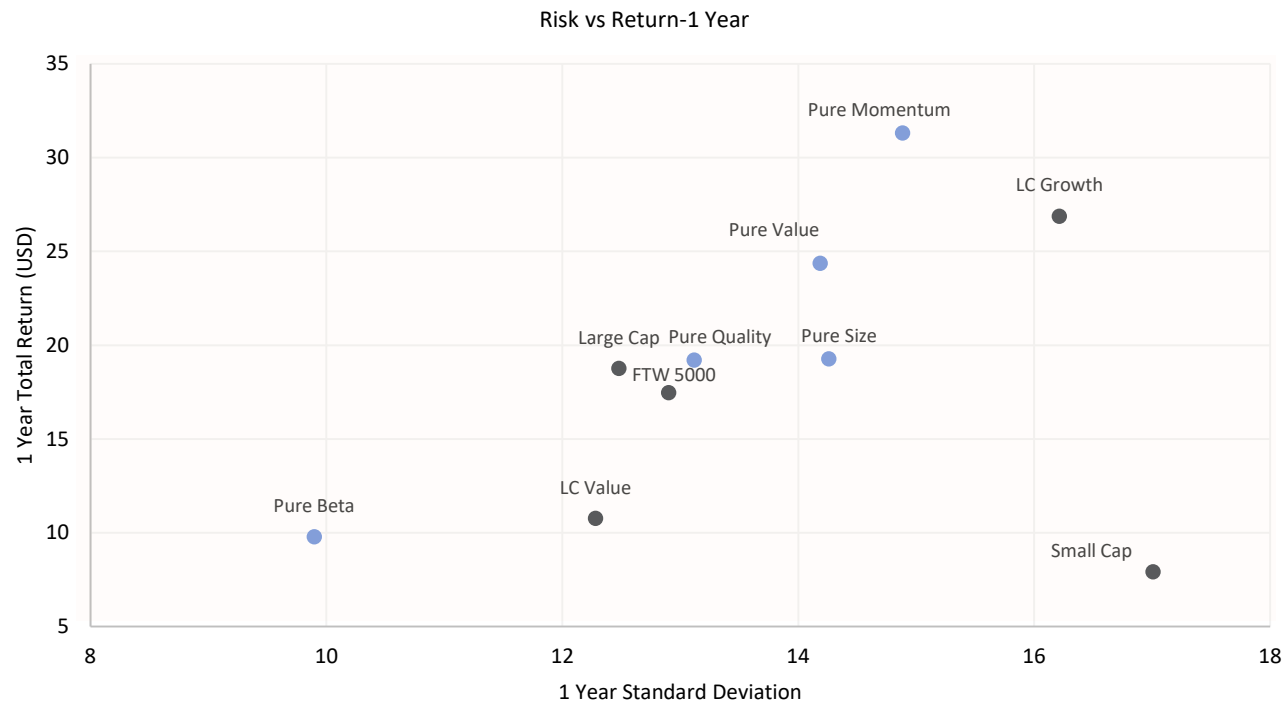
Comparing Pure Value/Value Style and Pure Quality/Growth Style since the start of 2022



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 September 30, 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

+35.5% +31.7%

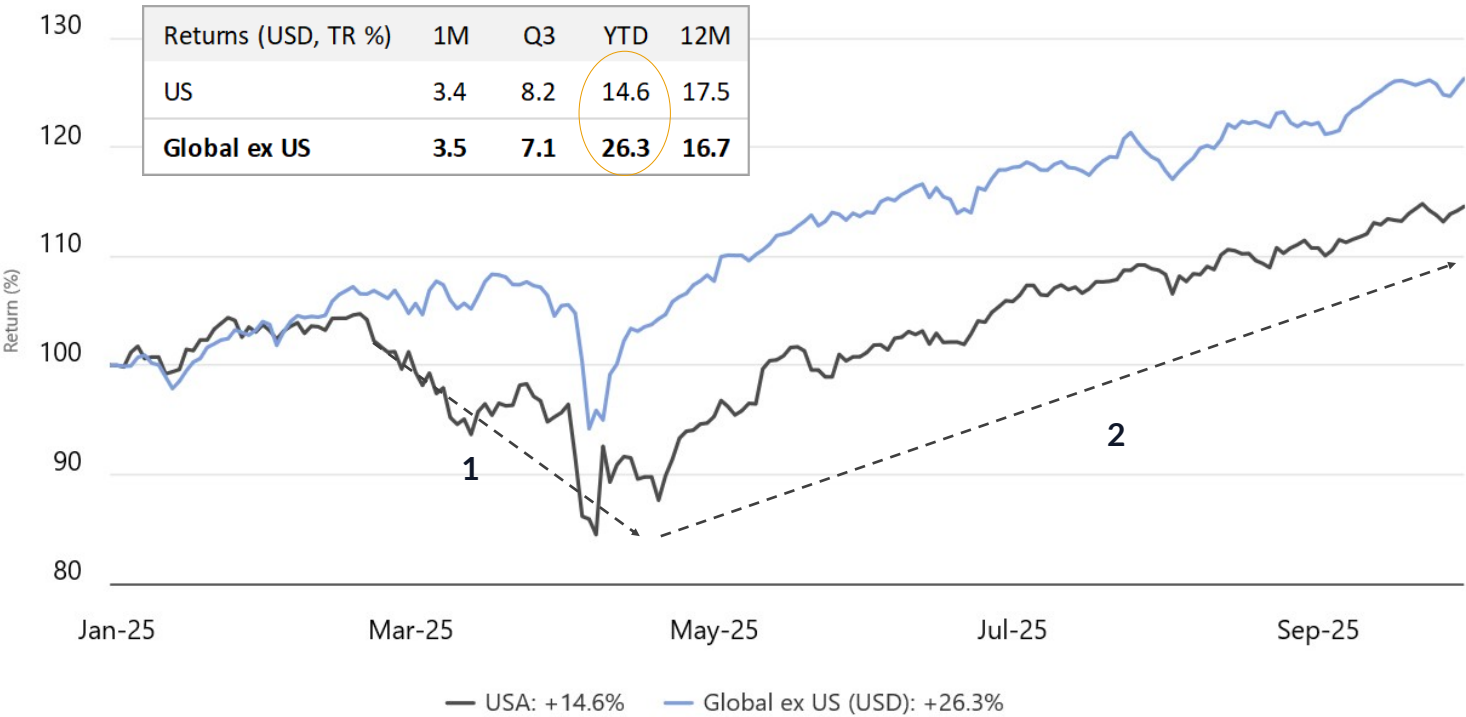
US Equity Market Return
8 Apr-30 Sept

Global ex US Equity Market Return (USD)
8 Apr-30 Sept

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

- US leads a market rebound from the 8th April lows as President Trump announces 90 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



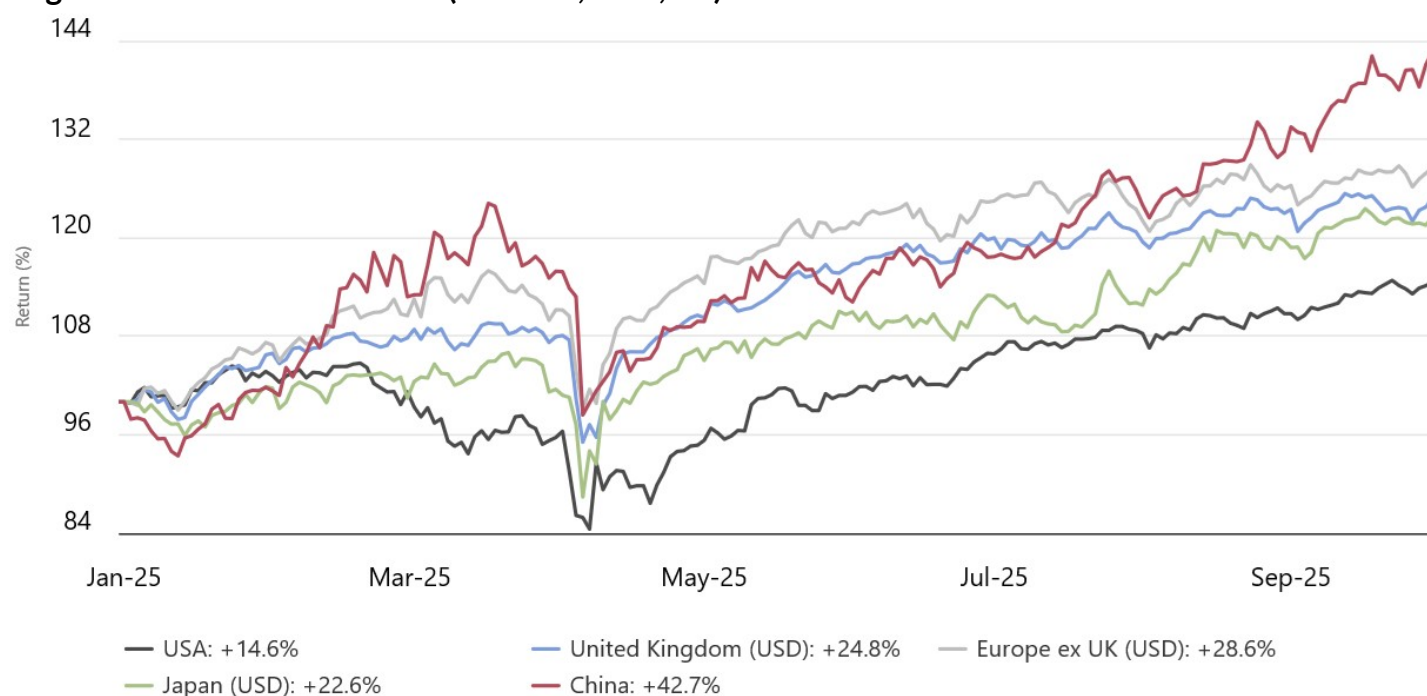
Source: Wilshire Indexes. Data as of September 30, 2025.

Global Equities: Regional Market Returns (USD)

Regional Returns (USD, TR, %)

	Q3	1M	YTD	12M	12M
China	21.3	9.3	42.7	27.0	18.7
Emerging	10.2	6.4	26.2	15.6	8.3
Asia Pacific ex Japan	9.8	5.2	25.1	14.0	10.1
Japan	8.5	2.4	22.6	17.5	8.1
USA	8.2	3.4	14.6	17.5	24.2
Global	7.8	3.4	18.7	17.2	17.2
Global ex US	7.1	3.5	26.3	16.7	6.3
Emerging ex China	6.2	5.2	20.6	11.6	5.2
United Kingdom	4.3	1.5	24.8	16.6	7.9
Europe ex UK	3.4	2.0	28.6	15.7	1.6

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



Source: Wilshire Indexes. Data as of September 30, 2025.

Wilshire Indexes - Market Navigation Performance Report (September 2025)

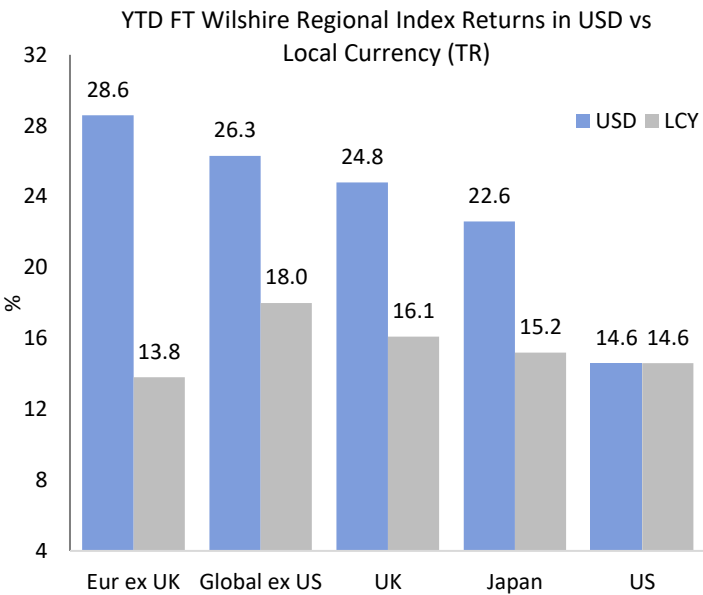
Global Equities:
Local currency vs FX-based regional equity market returns

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

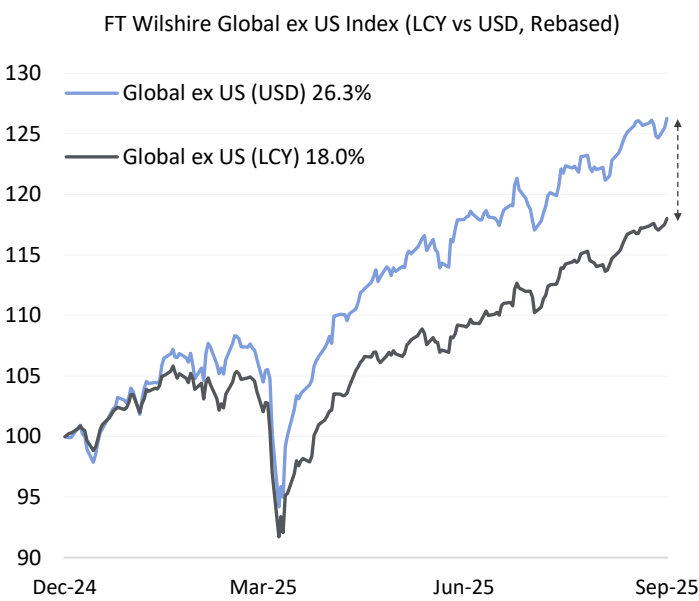
	Q3 Returns (% TR)					YTD Returns (% TR)				
	LCY	USD	GBP	EUR	JPY	LCY	USD	GBP	EUR	JPY
USA	8.2	8.2	10.1	8.0	10.6	14.6	14.6	6.6	1.0	7.6
United Kingdom	6.1	4.3	6.1	4.2	6.6	16.1	24.8	16.1	10.0	17.3
Europe ex UK	3.2	3.4	5.3	3.3	5.7	13.8	28.6	19.6	13.3	20.8
Japan	10.9	8.5	10.4	8.4	10.9	15.2	22.6	14.0	8.0	15.2
Asia Pacific ex Japan	11.5	9.8	11.8	9.7	12.3	22.1	25.1	16.4	10.2	17.5
Emerging	11.8	10.2	12.1	10.1	12.6	23.1	26.2	17.4	11.2	18.6
Global	8.1	7.8	9.7	7.7	10.2	15.8	18.7	10.5	4.6	11.6
Developed	7.7	7.5	9.4	7.3	9.9	14.9	17.8	9.6	3.8	10.7
China*	21.3	21.3	23.5	21.2	24.0	42.7	42.7	32.7	25.7	34.1
Emerging ex China	8.7	6.2	8.1	6.1	8.6	16.7	20.6	12.2	6.3	13.3
Global ex US	8.1	7.1	9.0	7.0	9.5	18.0	26.3	17.5	11.3	18.7

*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

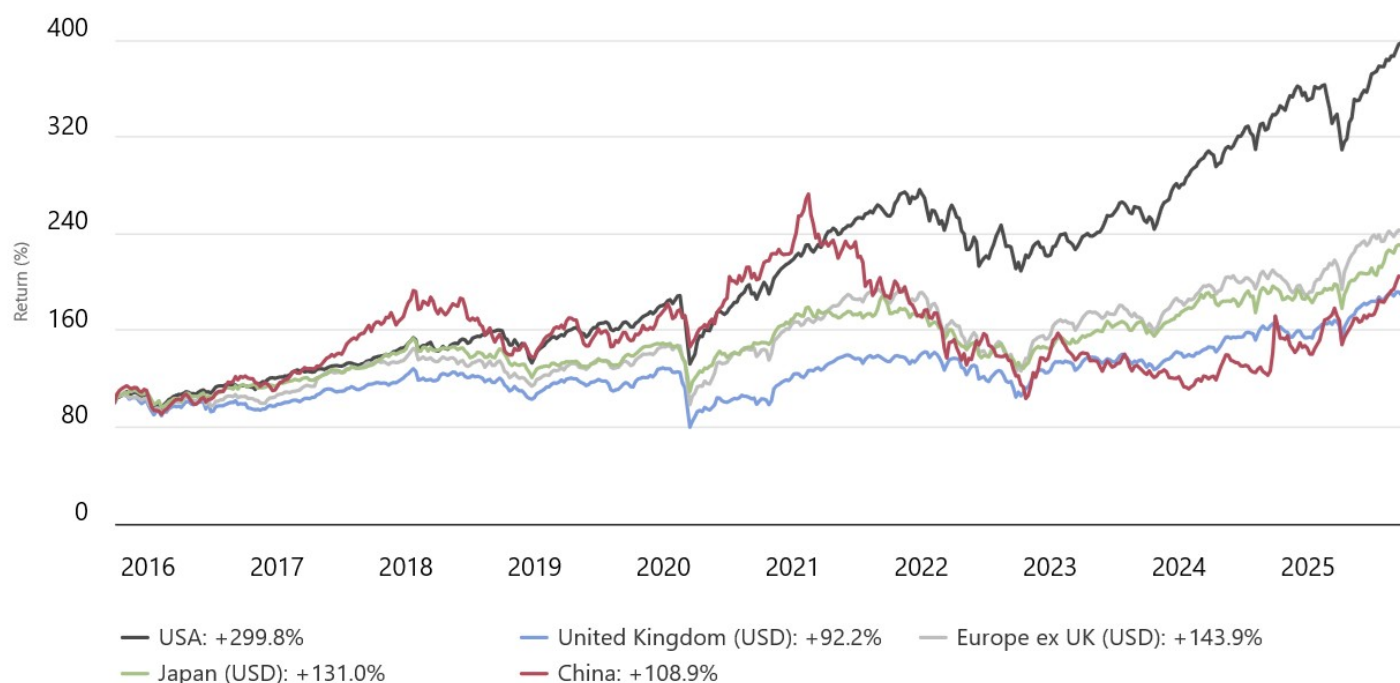


Source: Wilshire Indexes. Data as of September 30, 2025.

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

In USD terms, US equities have delivered well over twice the returns of Global ex US over the past decade. China has significantly underperformed over the past 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	92.5	24.4	109.5	15.9	299.8	14.9	705.8	11.0
United Kingdom	81.0	21.9	90.1	13.7	92.2	6.7	179.2	5.3
Japan	79.1	21.4	55.6	9.2	131.0	8.7	170.1	5.1
Asia Pacific ex Japan	69.5	19.2	49.5	8.4	144.4	9.3	367.7	8.0
Europe ex UK	92.3	24.4	73.7	11.7	143.9	9.3	271.4	6.8
Emerging	68.9	19.1	50.2	8.5	137.8	9.0	312.4	7.3
Emerging ex China	66.9	18.6	81.7	12.7	155.7	9.8	308.5	7.3
China	73.9	20.2	2.5	0.5	108.9	7.6	494.4	9.3
Global ex US	77.9	21.2	67.6	10.9	136.1	9.0	250.8	6.5
Global	86.8	23.2	91.5	13.9	217.5	12.2	446.0	8.9

Global Equities:

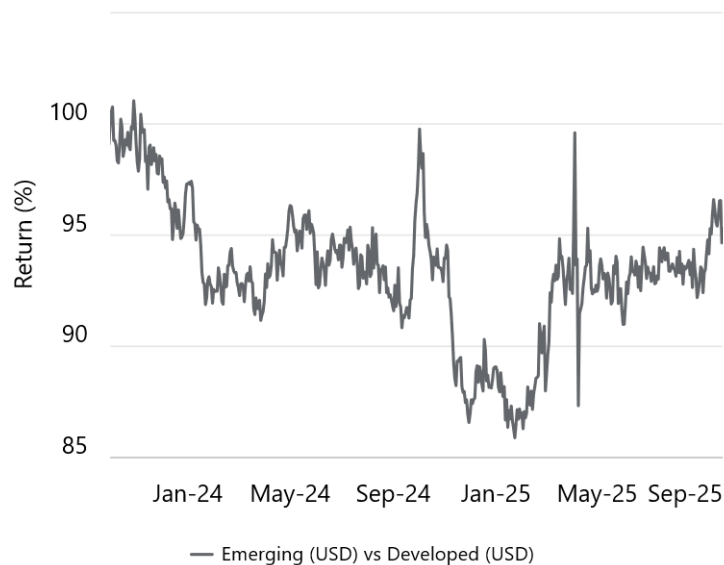
Examining regional rotation through relative return analysis

US vs Global ex US (USD, TR, %)

US regaining momentum since the April low

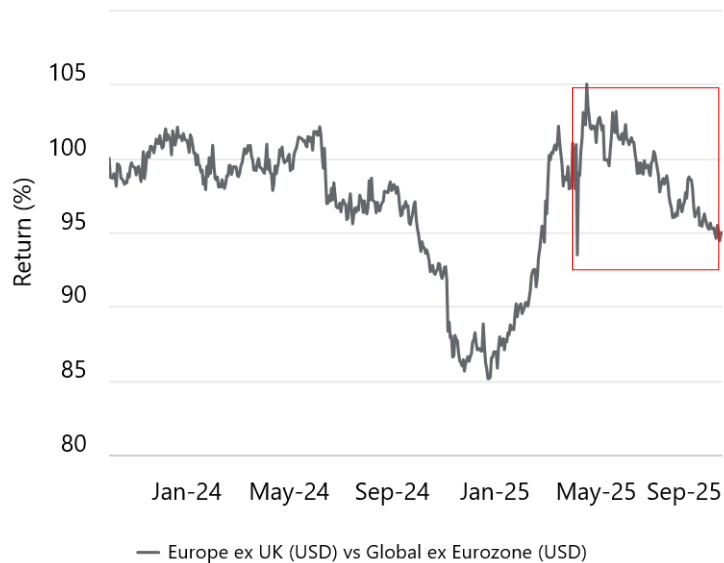


Emerging Markets vs Developed (USD, TR, %)



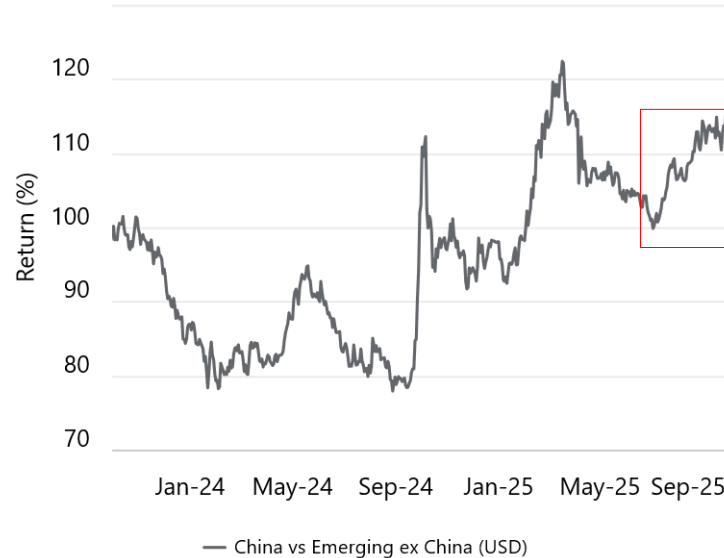
Europe ex UK vs Global ex Dev Europe (USD, TR, %)

Europe ex UK losing further momentum



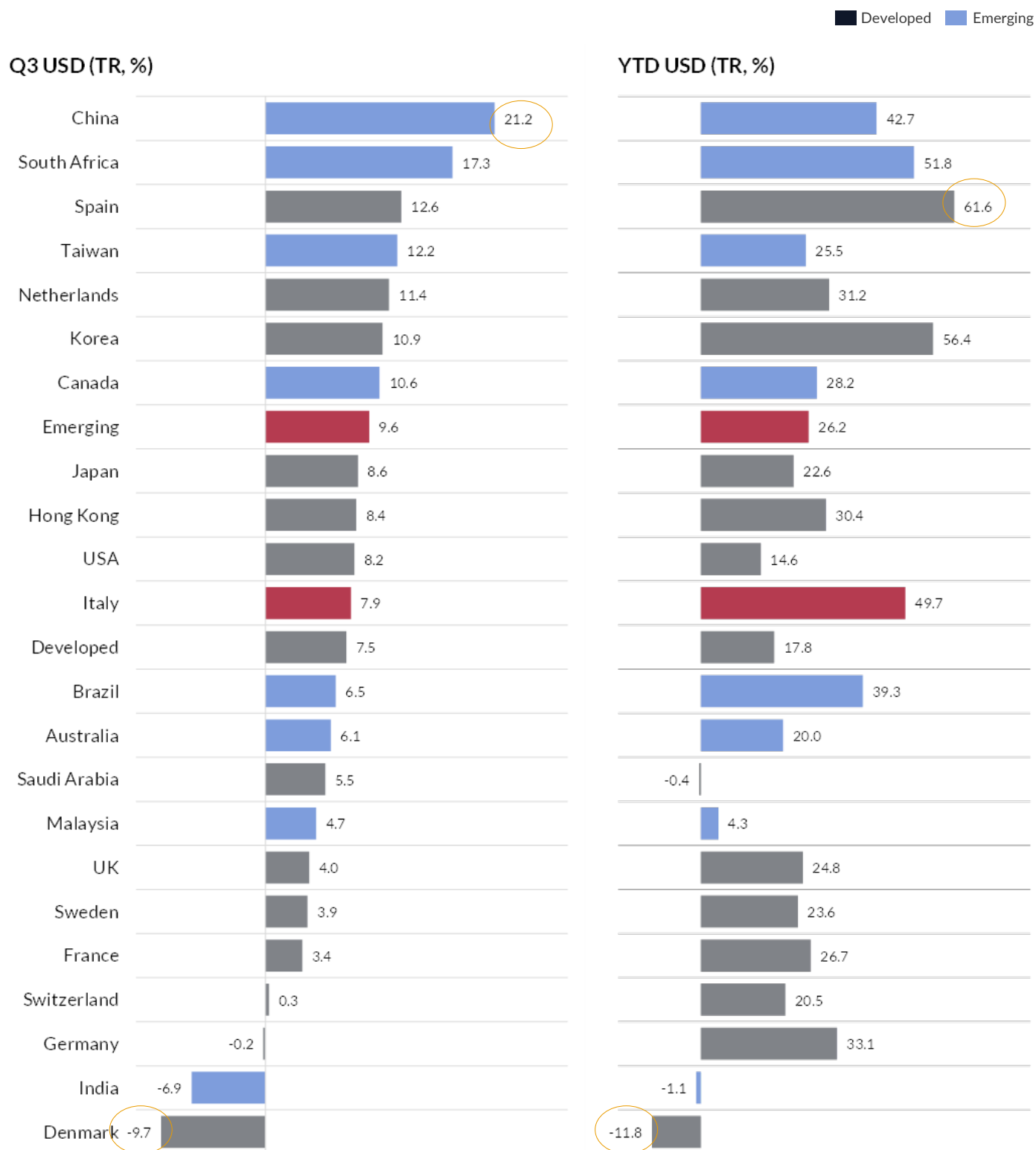
China vs Global ex China (USD, TR, %)

China rebounding sharply since July



Global Equities: Country level performance Q3 2025 and YTD

Here we show Developed and Emerging country returns (in USD) over Q3 and YTD.



Global Equities: Comparing regional sector weights and returns in Q3 2025 (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	5.6	0.8	4.9	10.6	6.0
Technology	19.5	10.3	5.4	5.0	12.9	20.6
Energy	5.4	7.5	12.5	7.1	2.1	6.9
Digital Info & Svc	21.7	8.9	3.4	6.7	15.1	11.5
Industrials	7.6	11.5	14.5	16.7	18.2	5.4
Healthcare	8.5	7.4	10.3	12.4	5.3	4.5
Res & Materials	3.0	7.7	6.4	6.5	5.5	7.1
Financials	15.1	23.3	23.4	23.8	14.8	21.3
Real Estate	2.3	2.8	2.1	1.6	3.9	2.0
Cons Goods & Svc	11.5	11.0	14.5	10.5	8.7	11.3
Agri Food Bev	2.2	3.8	6.8	4.8	3.0	3.5
Weight in Global Index						
% Global	62.5	37.5	3.6	12.1	5.5	10.9

Regional sector returns-Q3 (LCY): Contrasting sector performance across the major regions

Q3	Regional Sector Returns (%)					
	USA	Global ex US	UK	EU ex UK	Japan	EM
Transportation	22.8	6.5	8.2	0.2	14.2	8.6
Technology	20.0	17.4	-8.5	11.7	7.7	24.0
Energy	7.4	5.6	6.1	2.9	23.9	2.8
Digital Info & Svc	7.4	5.7	1.2	-6.7	10.0	14.0
Industrials	5.5	7.6	6.9	5.7	13.5	6.3
Healthcare	5.3	2.8	12.0	-1.3	1.5	13.1
Res & Materials	3.7	15.5	16.5	-1.4	11.5	20.5
Financials	3.4	7.3	9.3	8.9	17.3	1.8
Real Estate	3.3	4.2	-6.6	-2.8	13.0	3.6
Cons Goods & Svc	1.5	9.2	1.7	4.6	1.7	17.9
Agri Food Bev	-2.3	-0.5	4.9	-5.7	5.7	0.2
Index Return (TR)	8.2	8.1	5.5	3.3	10.9	11.8

Source: Wilshire Indexes. Data as of September 30, 2025.

Wilshire Indexes - Market Navigation Performance Report (September 2025)

Global Equities:

Comparing regional sector-weighted contributions to Q3 and YTD returns (LCY)

Regional sector-weighted return contributions to Q3 and YTD returns (LCY): Here we highlight some of the key regional sector contributions driving returns

Q3	Regional Sector-Weighted Contributions to Returns (%)					
	USA	Global ex US	UK	EU ex UK	Japan	EM
Technology	3.9	↔ 1.8	-0.5	↔ 0.6	1.0	4.9
Digital Info & Svc	1.6	↔ 0.5	0.0	-0.4	1.5	1.6
Transportation	0.7	0.4	0.1	0.0	1.5	0.5
Financials	0.5	1.7	2.2	2.1	2.6	0.4
Healthcare	0.4	0.2	1.2	-0.2	0.1	0.6
Industrials	0.4	0.9	1.0	1.0	2.5	0.3
Energy	0.4	0.4	0.8	0.2	0.5	0.2
Cons Goods & Svc	0.2	1.0	0.2	0.5	0.1	2.0
Res & Materials	0.1	1.2	1.1	↔ -0.1	0.6	1.5
Real Estate	0.1	0.1	-0.1	0.0	0.5	0.1
Agri Food Bev	-0.1	0.0	0.3	-0.3	0.2	0.0
Index Return (TR)	8.2	8.1	5.5	3.3	10.9	11.8

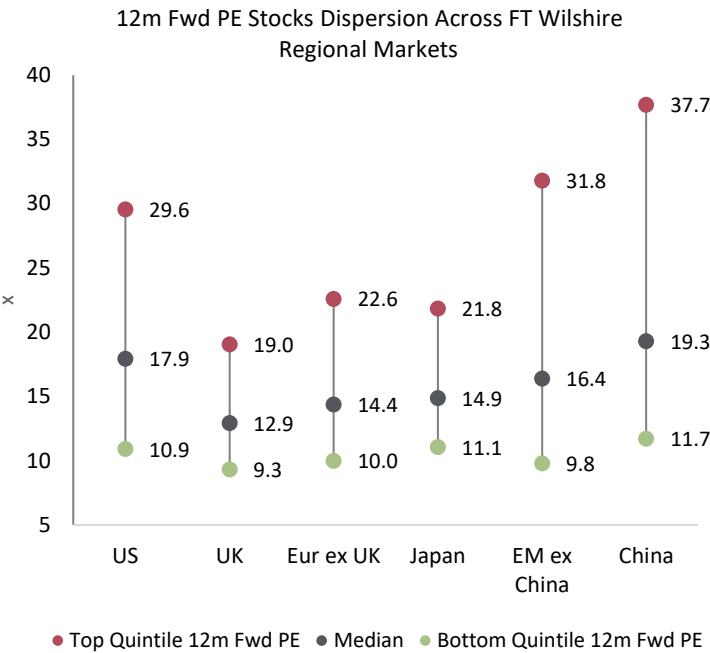
YTD	Regional Sector-Weighted Contributions to Returns (%)					
	USA	Global ex US	UK	EU ex UK	Japan	EM
Digital Info & Svc	4.5	↔ 1.9	0.2	0.6	4.7	3.4
Technology	4.5	↔ 2.3	0.5	0.8	0.7	5.8
Financials	1.6	5.9	6.7	7.8	3.4	4.1
Industrials	1.3	2.6	4.4	3.9	3.7	1.2
Energy	0.7	1.0	1.6	1.4	0.5	0.6
Healthcare	0.7	0.0	1.3	-0.8	-0.3	1.1
Cons Goods & Svc	0.4	1.4	0.5	0.0	0.5	3.1
Transportation	0.4	0.5	0.2	0.3	0.7	1.1
Res & Materials	0.3	2.0	0.9	0.4	0.5	2.4
Agri Food Bev	0.2	0.2	0.4	0.2	0.3	0.1
Real Estate	0.1	0.4	0.0	0.1	0.9	0.2
Index Return (TR)	14.6	18.0	15.5	13.3	15.2	23.1

Source: Wilshire Indexes. Data as of September 30, 2025 - sector contributions based on average weights over the time period.

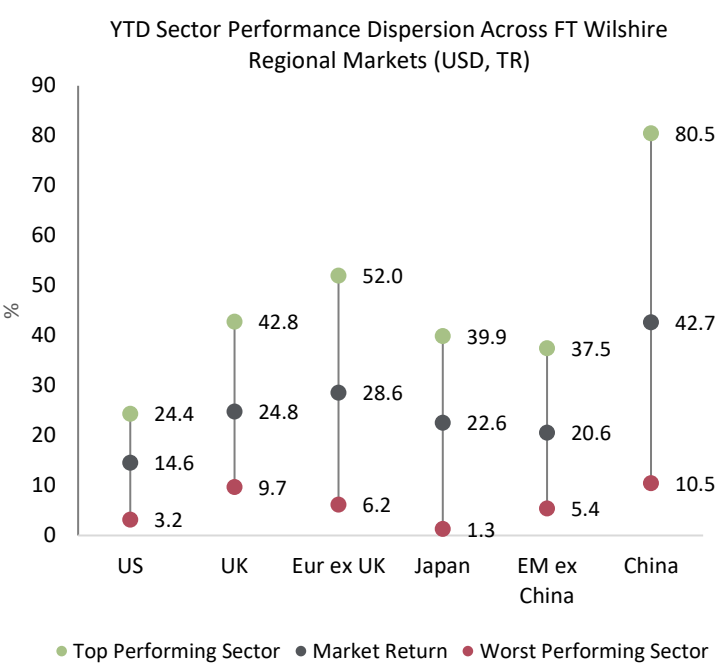
Wilshire Indexes - Market Navigation Performance Report (September 2025)

Global Equities:
Regional market dispersion analysis

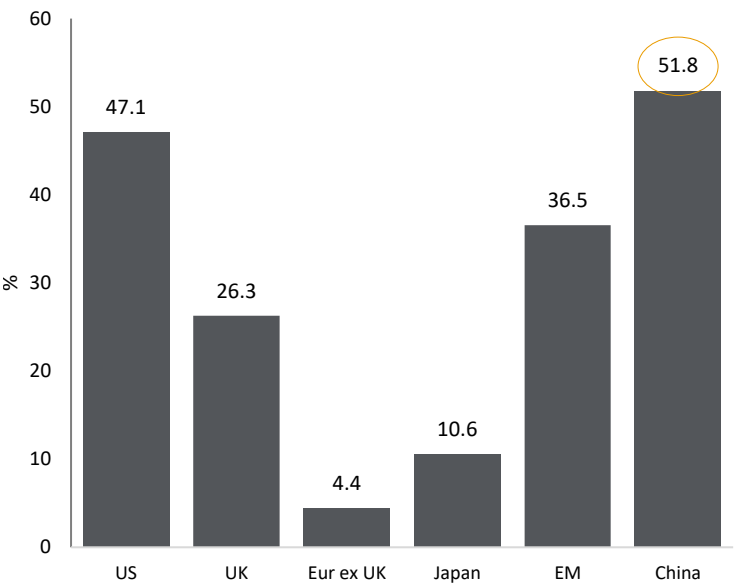
Stock valuation dispersion is wider within Emerging Markets than in the US



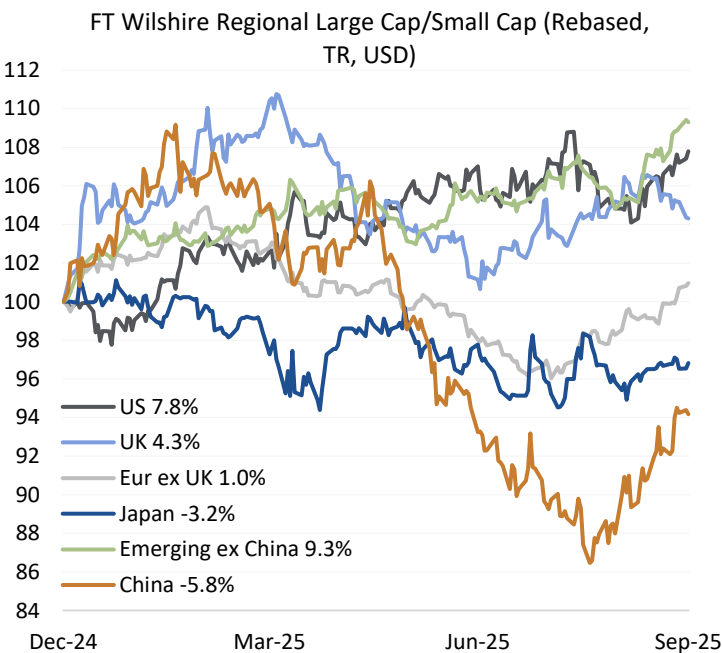
There has been wider sector performance dispersion outside the US so far in 2025



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



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



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	100,132	100.0	38,671	100.0
Developed	88,715	88.6	34,544	89.3
USA	63,221	63.1	19,984	51.7
Asia Pacific ex Japan	11,950	11.9	4,635	12.0
Emerging	11,417	11.4	4,127	10.7
Europe ex UK	11,200	11.2	6,389	16.5
Japan	5,237	5.2	2,846	7.4
China	3,386	3.4	1,001	2.6
UK	3,349	3.3	2,678	6.9
Canada	3,036	3.0	1,218	3.1
France	2,344	2.3	1,222	3.2
Taiwan	2,247	2.2	481	1.2
Global	100,132		38,671	

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

	Latest	% Global Index	10Y Ago	% Global Index
Developed	88,715	88.6	34,544	89.3
USA	63,221	63.1	19,984	51.7
Europe ex UK	11,950	11.9	4,635	12.0
Asia Pacific ex Japan	11,417	11.4	4,127	10.7
Emerging	11,200	11.2	6,389	16.5
Japan	5,237	5.2	2,846	7.4
UK	3,386	3.4	1,001	2.6
China	3,349	3.3	2,678	6.9
Global	100,132		38,671	

Country weights within FT Wilshire Developed and Emerging indexes

Developed	Latest	% Developed	10Y Ago	% Developed
USA	63,221	71.3	19,984	57.9
Japan	5,237	5.9	2,846	8.2
UK	3,349	3.8	2,678	7.8
Canada	3,036	3.4	1,218	3.5
France	2,344	2.6	1,222	3.5
Developed	88,715		34,544	

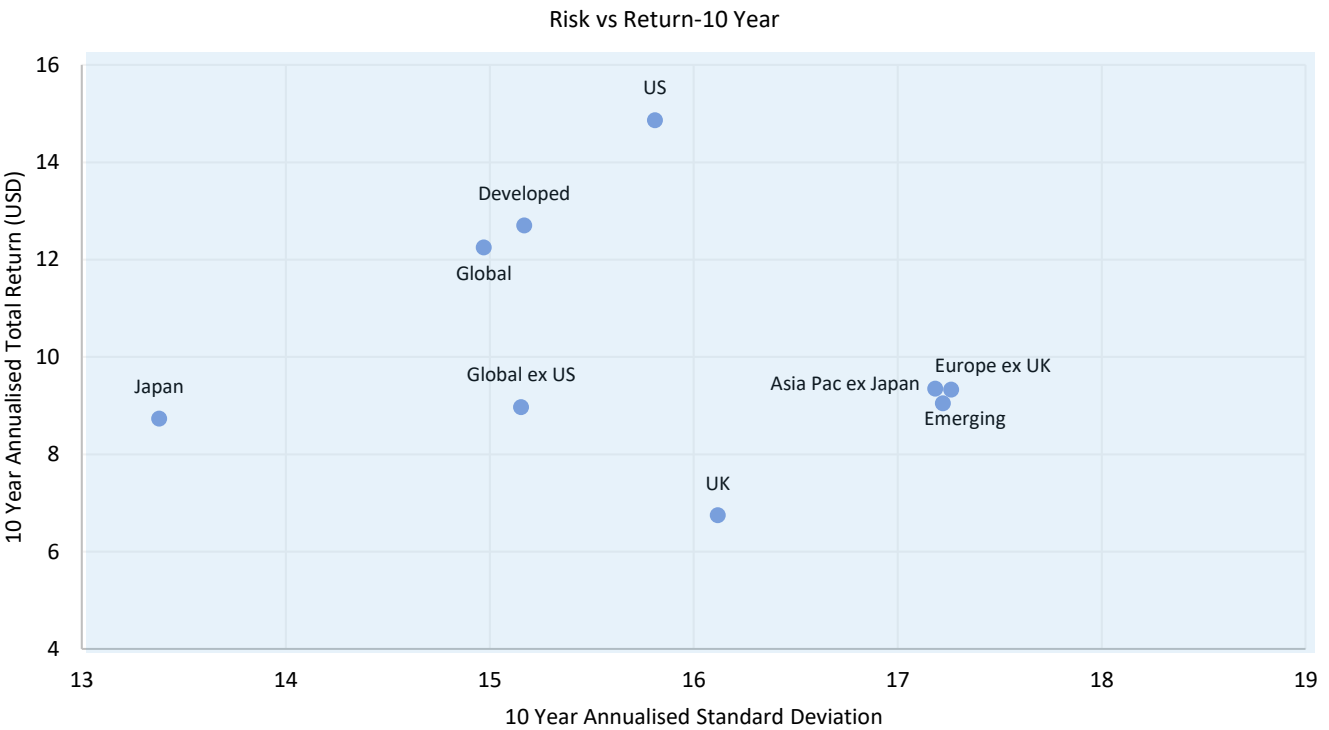
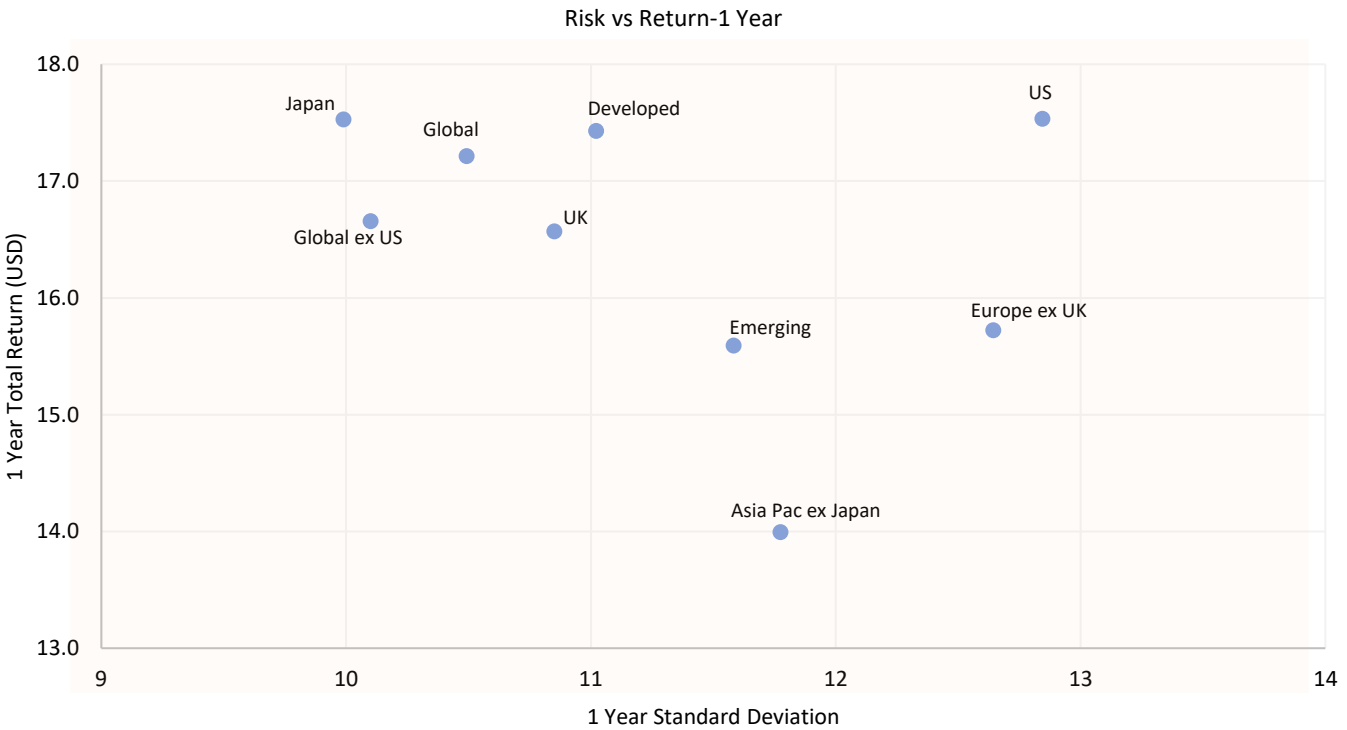
Emerging	Latest	% Emerging	10Y Ago	% Emerging
China	3,386	29.7	1,001	24.2
Taiwan	2,247	19.7	481	11.7
India	1,925	16.9	588	14.3
Korea	1,266	11.1	593	14.4
Brazil	417	3.7	206	5.0
Emerging	11,417		4,127	

Sector Weights: US vs Global ex US

	US		Global ex US	
	Latest	%	Latest	%
Sector				
Digital Info	13,812	21.8	3,331	9.0
Technology	12,833	20.3	4,181	11.3
Financials	9,513	15.0	8,410	22.8
Consumer Good	6,941	11.0	4,104	11.1
Healthcare	5,194	8.2	2,641	7.2
Industrials	4,665	7.4	4,266	11.6
Energy	3,436	5.4	2,731	7.4
Transportation	2,232	3.5	2,029	5.5
Res & Materials	1,834	2.9	2,957	8.0
Real Estate	1,439	2.3	1,005	2.7
Agriculture	1,321	2.1	1,257	3.4
	63,221		36,911	

Source: Wilshire Indexes. Data as of September 30, 2025.

Risk vs Return: Regional equities 1 year and 10 years



Source: Wilshire Indexes. Data as of September 30, 2025

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

1

+3.8%

Q3 2025 return of FT Wilshire GLIO Developed Index

FT Wilshire GLIO Developed (Infrastructure) outperforms Emerging in Q3, supported by strong performance amongst utilities sectors (page 26)

3

+4.7%

Q3 2025 return of FT Wilshire US REIT Index

FT Wilshire US REITs underperform US equities in Q3 but US Healthcare REITs see double-digit returns (page 27)

2

+16.4%

Rise in the gold price in Q3 2025 (USD)

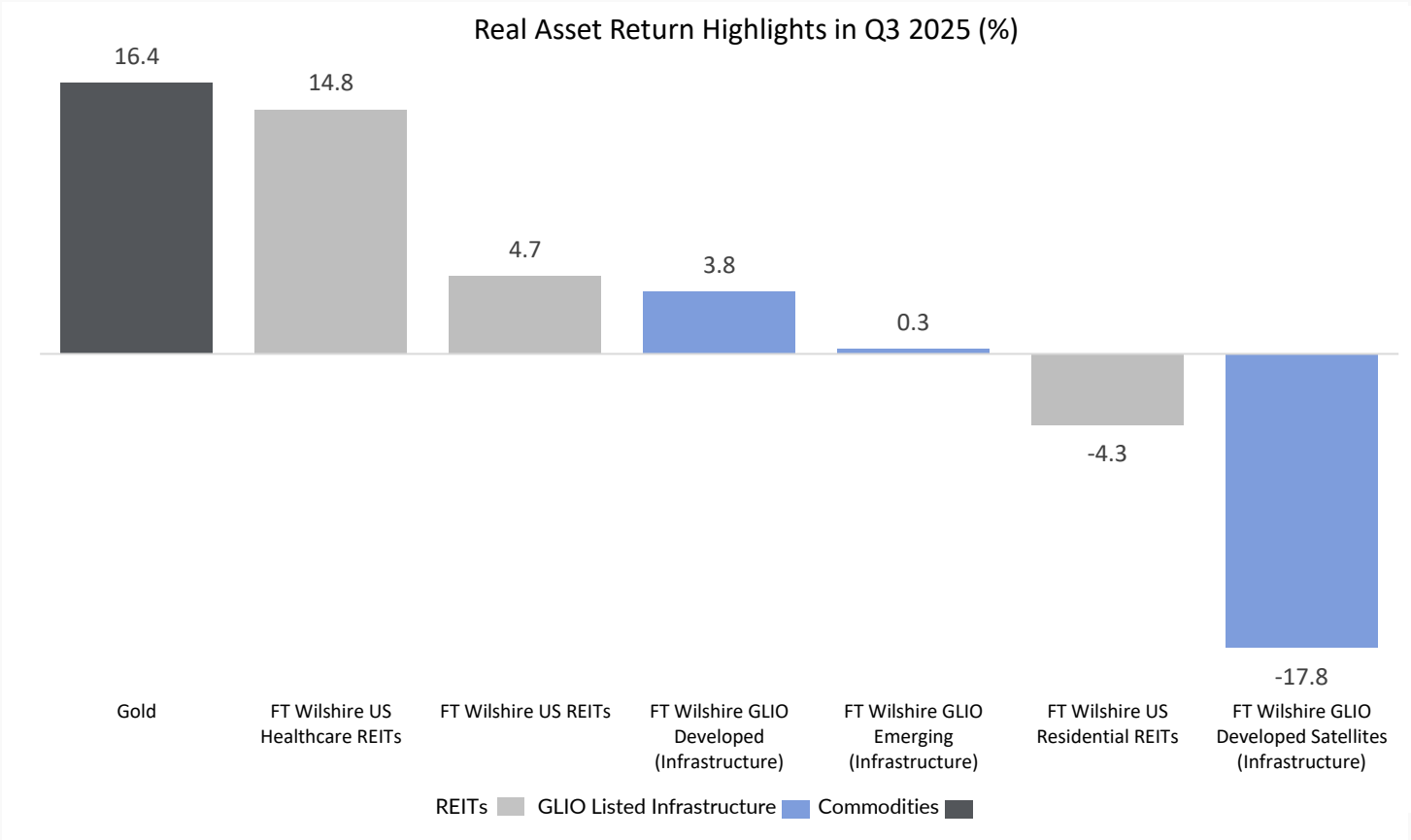
Gold hit further new all-time highs in September and is on track for its best annual outperformance vs US equities since 2008 (page 28)

4

+4.6%

Q3 2025 return of Wilshire Liquid Alt Equity Hedge Index

Equity Hedge index continues to outperform in Q3. Global Macro still lagging YTD. (page 29)



FT Wilshire GLIO Listed Infrastructure Indexes:

Developed outperforms Emerging in Q3 supported by strong Utilities sector

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](#)

Q3 USD (%)

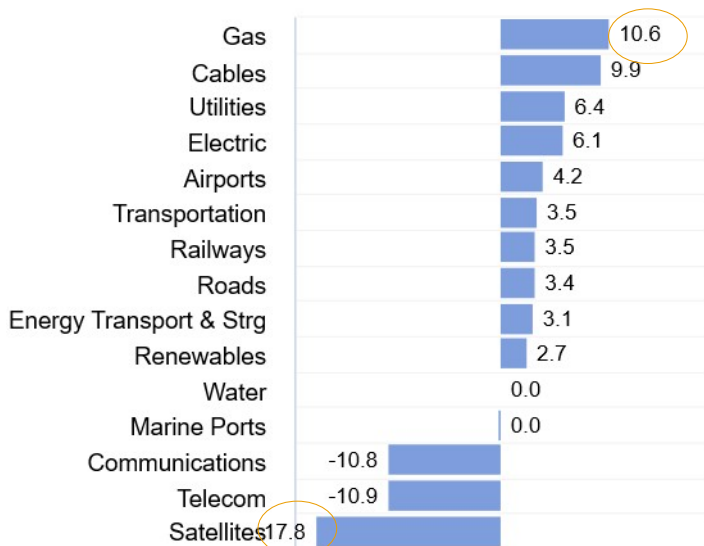


YTD USD (%)

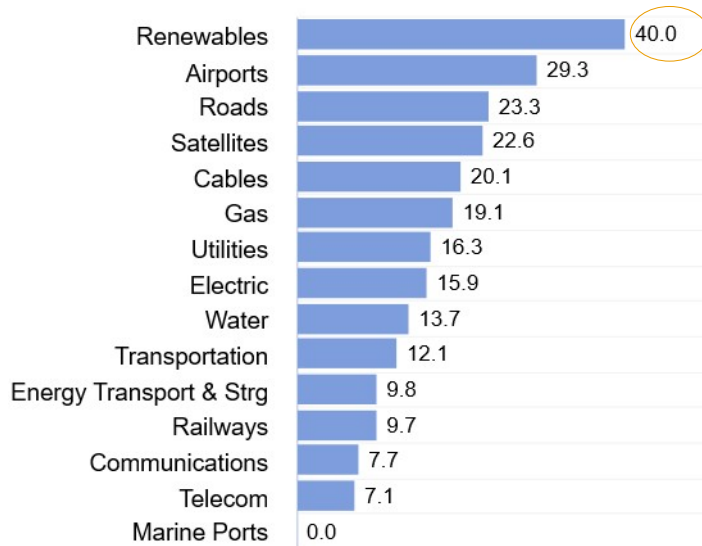


GLIO Developed Sector Returns

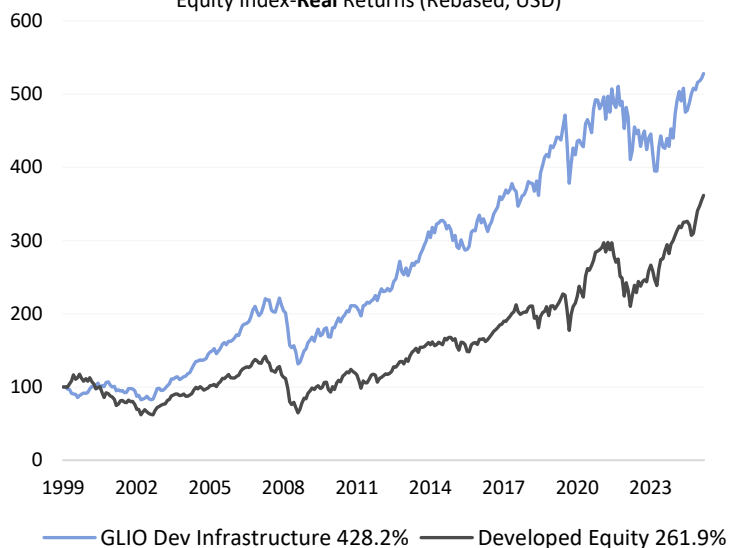
Q3 (%)



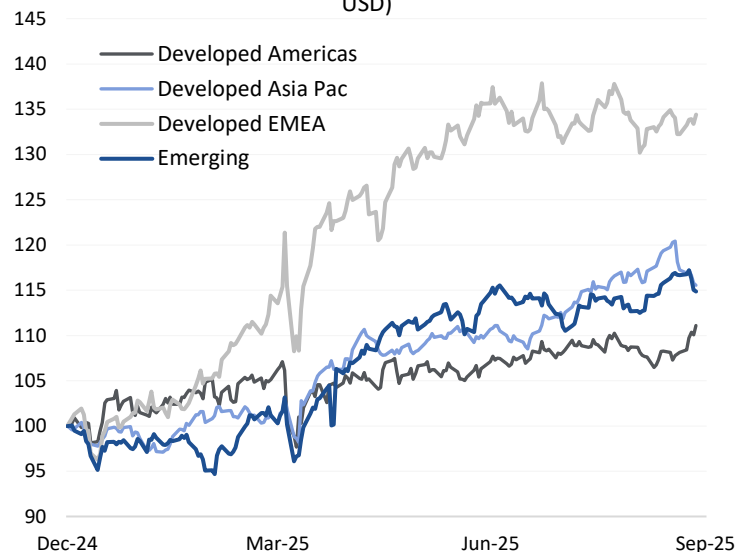
YTD (%)



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



FT Wilshire Regional GLIO Index Returns (Rebased, USD)

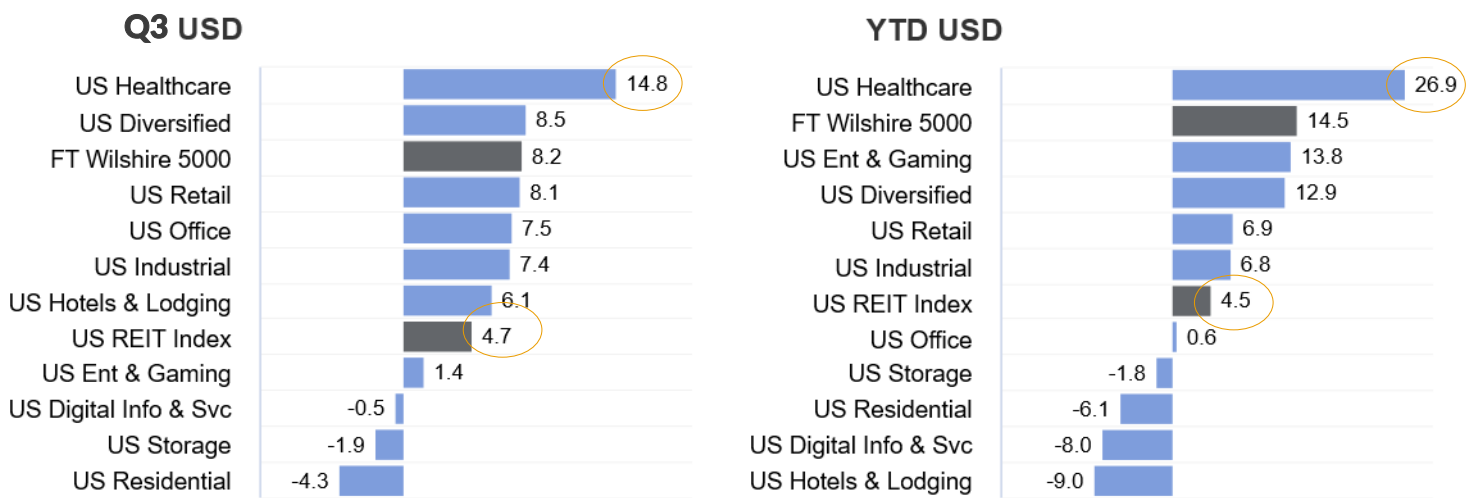


Source: Wilshire Indexes. Data as of September 30, 2025.

FT Wilshire US REIT Index:
Healthcare continues to outperform in Q3, 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.

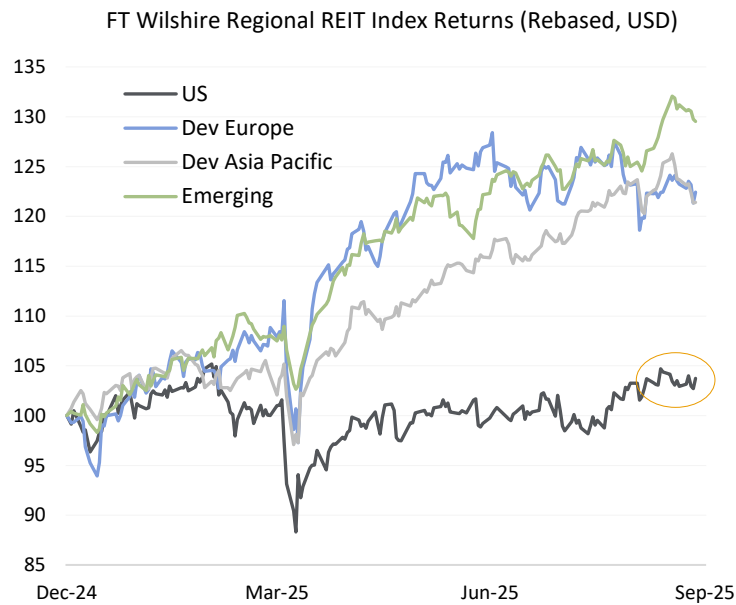
For further information visit: [Wilshire Indexes Real Estate Index Series](#)



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

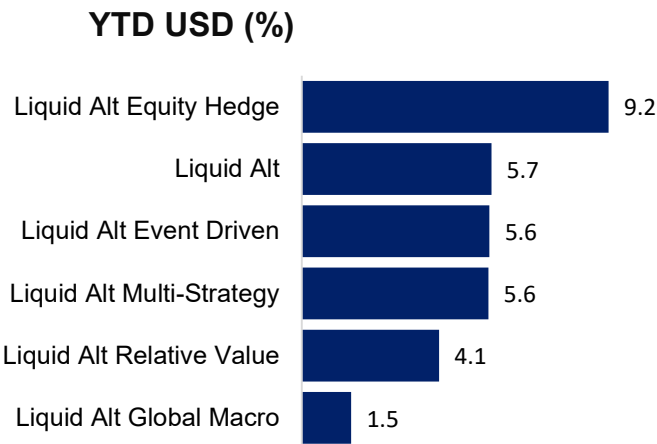
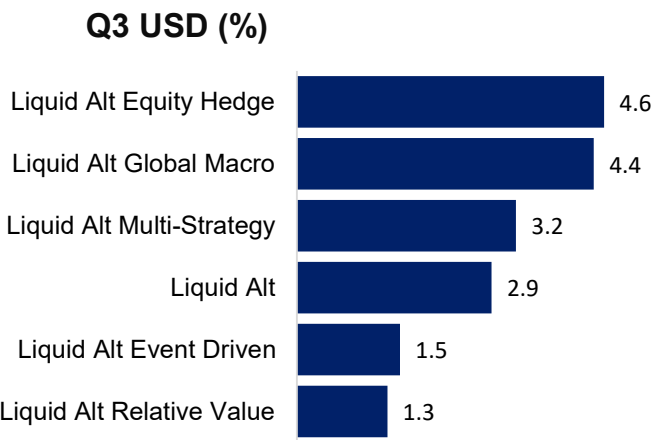


FT Wilshire US REIT Index vs other major regions
(Rebased, TR, USD)

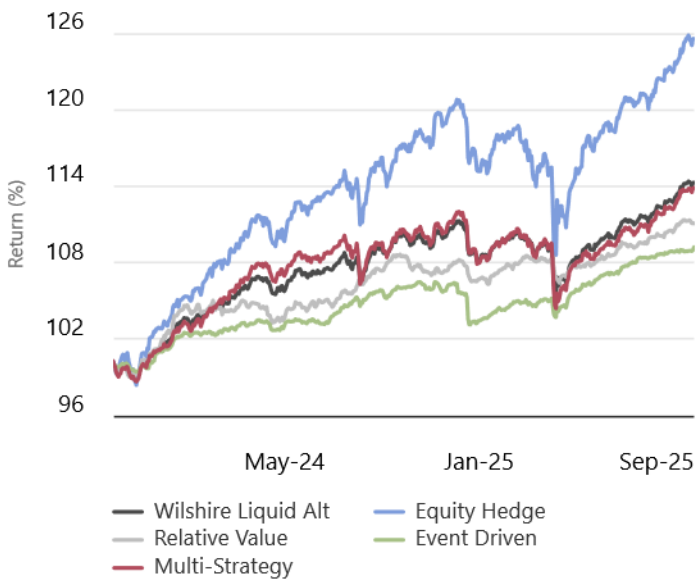


Wilshire Liquid Alternative (Absolute Return) Indexes:
Equity Hedge outperformance continues in Q3

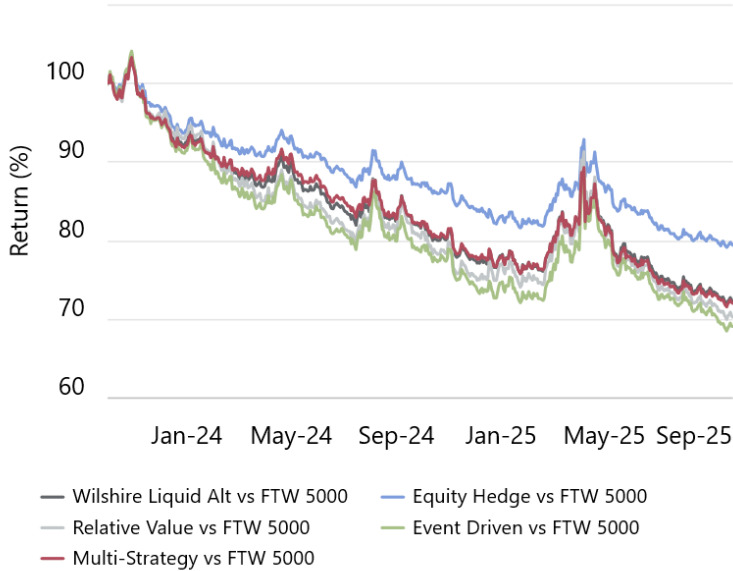
The Wilshire Liquid Equity Hedge Index was again the best performer in Q3 and continues to lead the way in 2025. Global Macro posted solid returns in Q3 but remains the laggard YTD.



Wilshire Liquid Alternative Index performance - total returns (rebased)



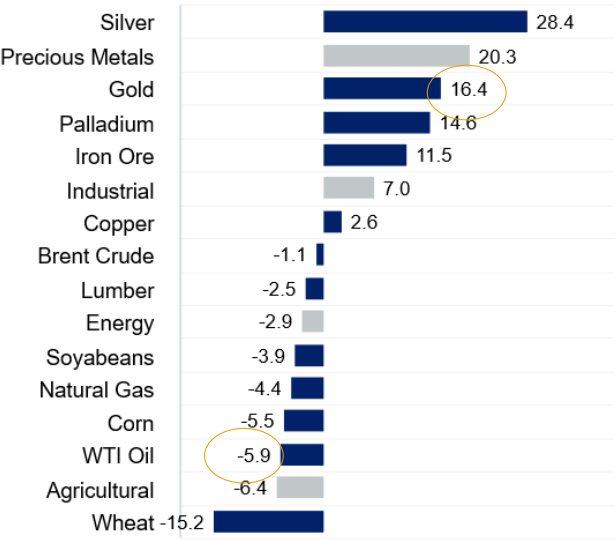
Wilshire Liquid Alternative Index relative performance vs FT Wilshire 5000 Index - total returns (rebased)



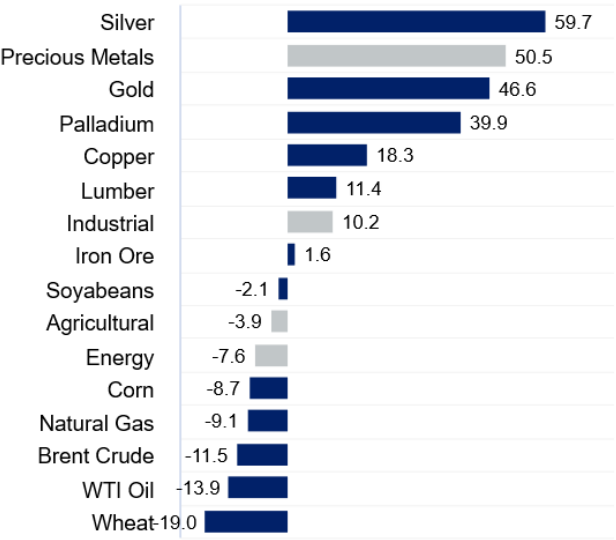
Source: Wilshire Indexes, FactSet. Data as of September 30, 2025.

Commodities:
Precious metals shine bright in Q3 as gold continues to make new all-time highs

Q3 USD (%)

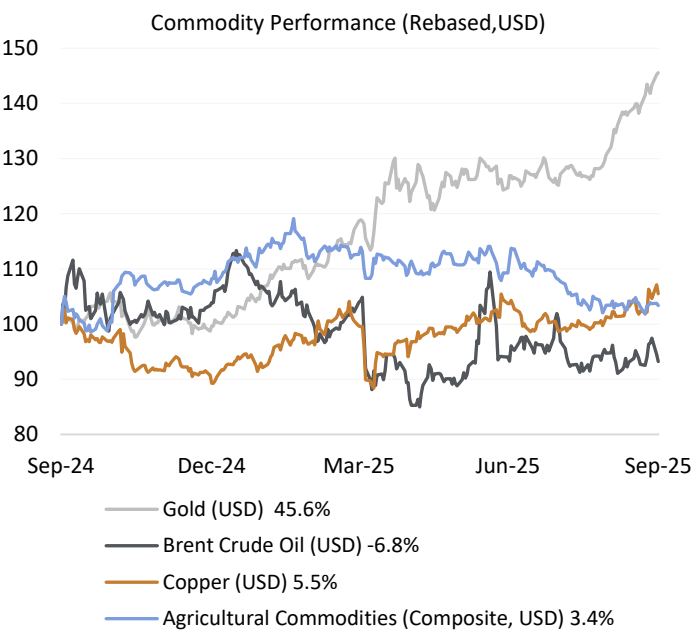
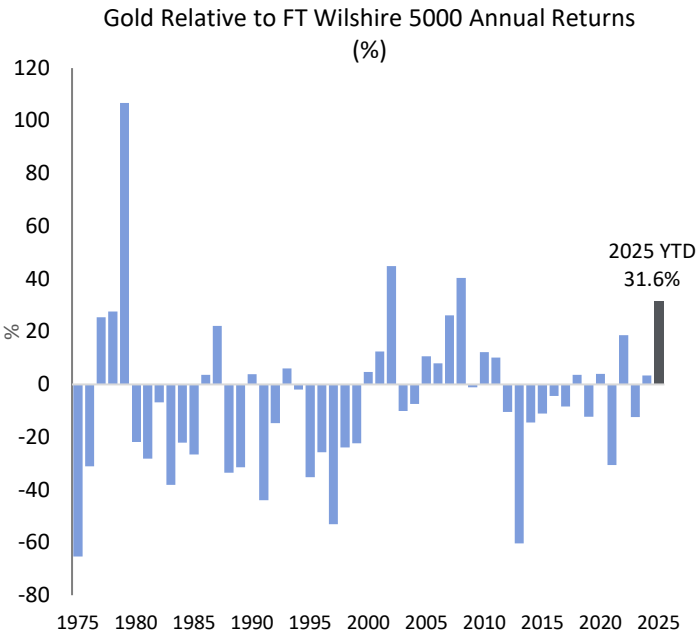


YTD USD (%)



Gold is on course for its largest annual outperformance relative to US equities since 2008

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

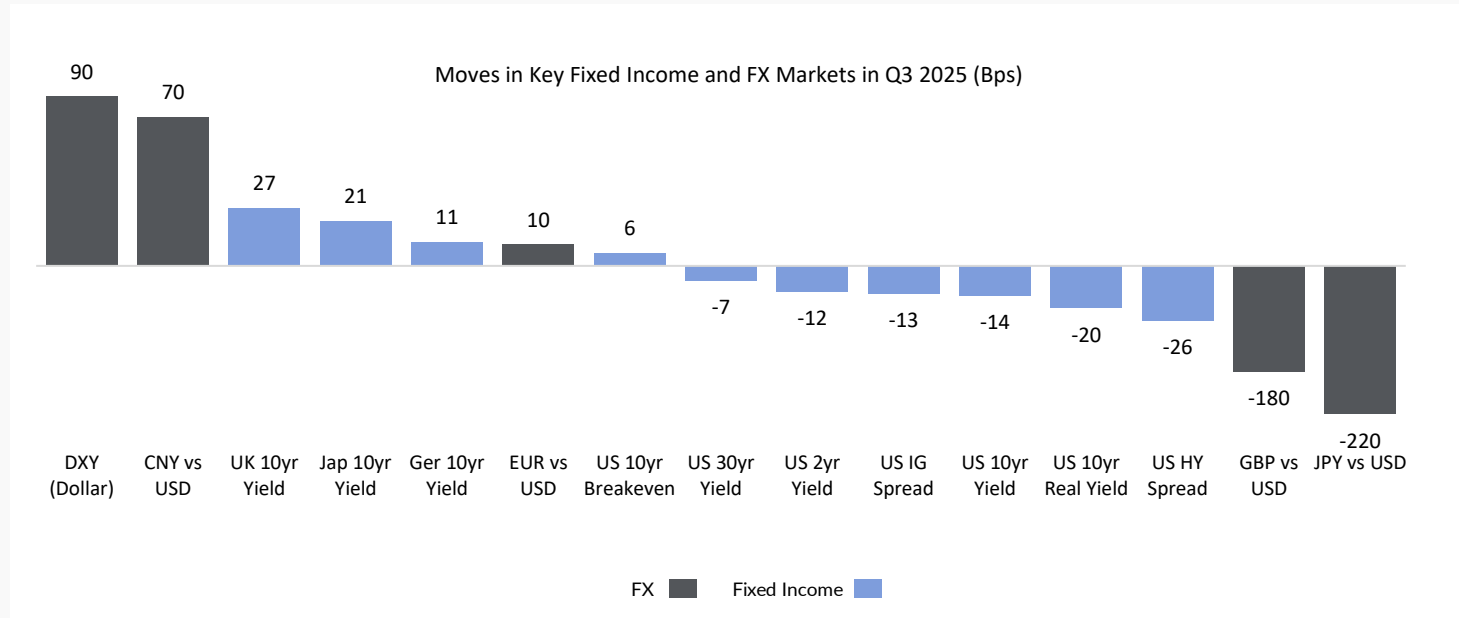
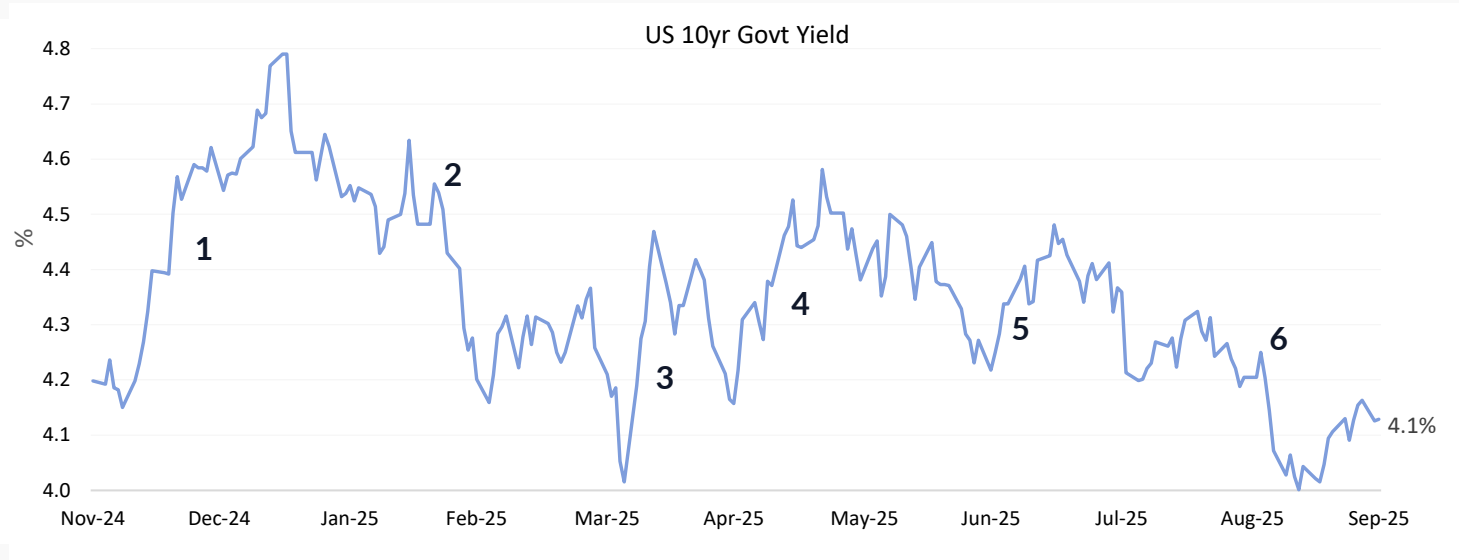
Yields Higher on Trump’s ‘Big, Beautiful Bill’

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 Fed Rate Cut

Yields decline on weak non-farm payroll numbers. Fed cuts rates (-25bps) for the first time in 2025. Market 2026 rate expectations fall to sub-3%.



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

Chart 1: 1-3 year government bond returns

Yields				Returns	
LOCAL (TR, %)	Latest	31-Dec-24	29-Dec-23	Q3	YTD
US (1-3yr)	3.7	4.3	4.4	1.5	3.9
Can (1-3yr)	2.5	2.9	3.9	0.9	2.4
Aus (1-3yr)	3.5	3.9	3.7	0.7	3.2
UK (1-3yr)	3.9	4.2	3.9	0.7	3.5
China (1-3yr)	1.4	1.1	2.2	0.4	0.5
Italy (1-3yr)	2.2	2.4	3.0	0.3	2.0
EURO* (1-3yr)	2.0	2.0	2.5	0.2	1.4
Japan (1-3yr)	0.9	0.6	0.0	0.0	0.1

Chart 2: 7-10 year government bond returns

Yields				Returns	
LOCAL (TR, %)	Latest	31-Dec-24	29-Dec-23	Q3	YTD
US (7-10yr)	4.1	4.5	3.9	3.5	7.7
Can (7-10yr)	3.1	3.2	3.1	2.2	3.2
Aus (7-10yr)	4.2	4.3	3.9	1.2	4.9
Italy (7-10yr)	3.4	3.3	3.5	0.0	3.2
UK (7-10yr)	4.6	4.5	3.5	0.0	3.4
Japan (7-10yr)	1.5	1.0	0.5	-0.7	-2.5
China (7-10yr)	1.8	1.7	2.6	-0.7	0.3
EURO* (7-10yr)	2.6	2.3	2.0	-0.7	-0.2

Chart 3: Inflation Linked bond returns

Yields				Returns	
LOCAL (TR, %)	Latest	31-Dec-24	29-Dec-23	Q3	YTD
Can IL (All)	1.4	1.4	1.5	2.9	2.7
US IL (1-5yr)	1.0	2.0	2.2	2.7	6.3
Aus IL (All)	1.7	2.0	0.9	2.5	3.2
UK IL (1-5yr)	1.0	0.7	0.0	0.6	2.7
EURO* IL (1-5yr)	0.9	0.9	0.8	0.2	2.1
Japan* IL (1-5yr)	-0.8	-1.2	-1.5	0.1	1.1
Italy IL (All)	1.3	1.4	1.6	0.0	2.8

Chart 4: Investment grade & high yield returns

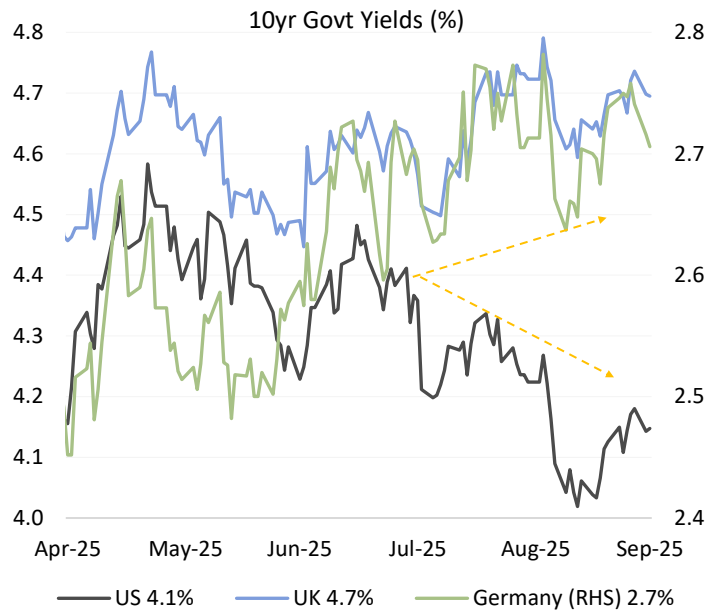
Yields				Returns	
LOCAL (TR, %)	Latest	31-Dec-24	29-Dec-23	Q3	YTD
US IG (All)	4.9	5.4	5.2	3.9	7.2
US HY (All)	7.0	7.7	7.8	3.5	6.9
UK HY (All)	8.5	8.3	9.0	3.0	6.9
EURO HY (All)	5.5	5.9	6.5	1.4	4.2
UK IG (All)	5.4	5.6	5.2	0.8	3.9
EURO IG (All)	3.2	3.3	3.6	0.7	2.6
Japan BBB (All)	2.1	1.7	1.4	0.1	0.6
Japan IG (All)	1.7	1.3	0.9	-0.1	-0.6

Source: FactSet. Data as of September 30, 2025.

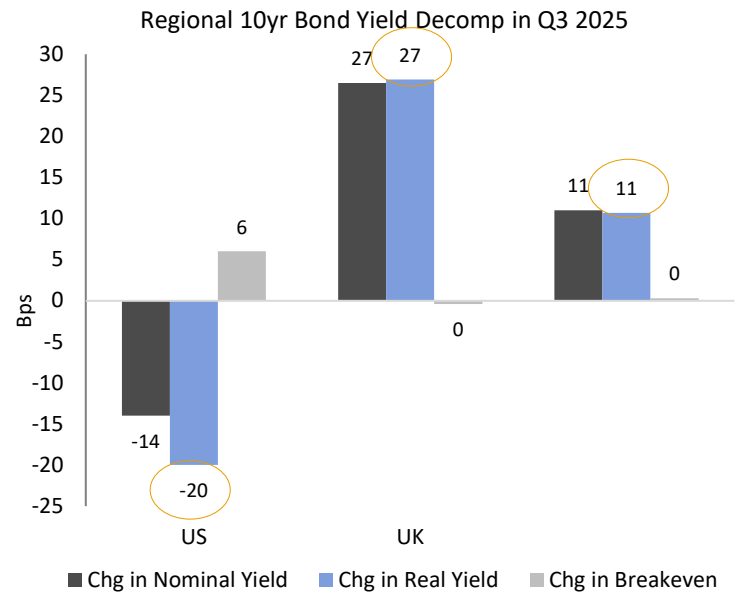
Fixed Income key observations:

US 10 year yields decline in Q3, diverging with global peers

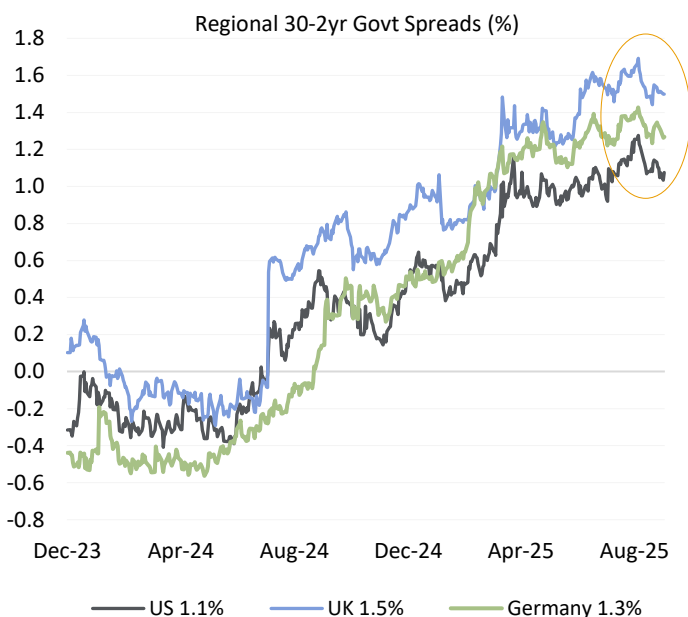
US 10 year government yields declined in Q3, diverging with the UK and Germany



The decline in US real yields in Q3 contrasts with rising real yields in the UK and Germany



Regional 30-2 year spreads eased back in September but remain at multi-year highs



US corporate spreads (inv grade and HY) are at the narrowest (lowest) levels since Q3 2021



FX return perspectives:

Dollar (DXY index) pares losses in Q3 but still down -9.9% so far in 2025

Chart 1: The dollar (DXY) found some support rising 0.9% in Q3 but has still declined almost 10% YTD

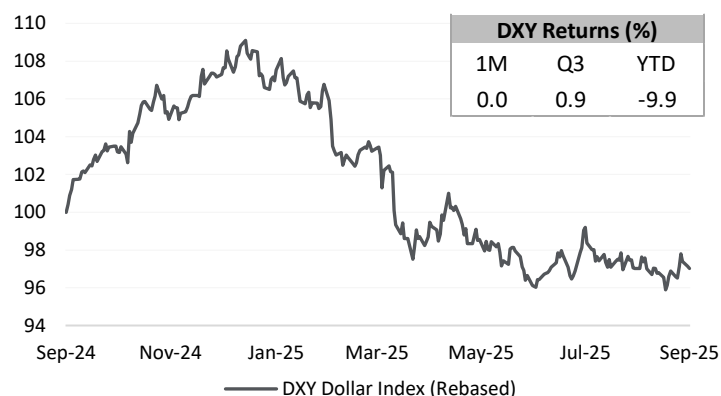


Chart 2: The USD/JPY tested the 140 support level in late April and has moved higher since

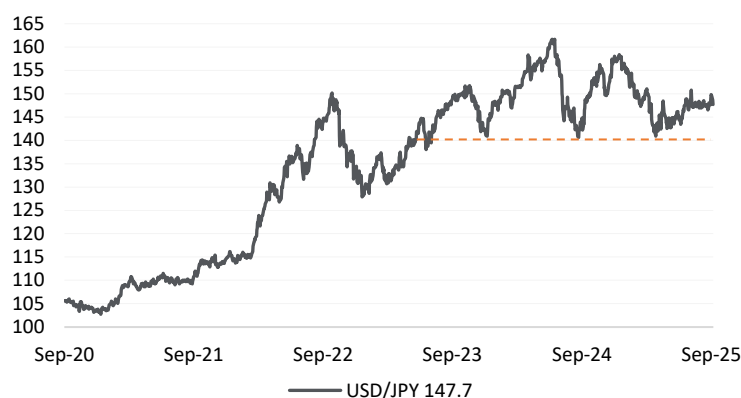


Chart 3: Regional trade-weighted FX returns YTD (rebased)

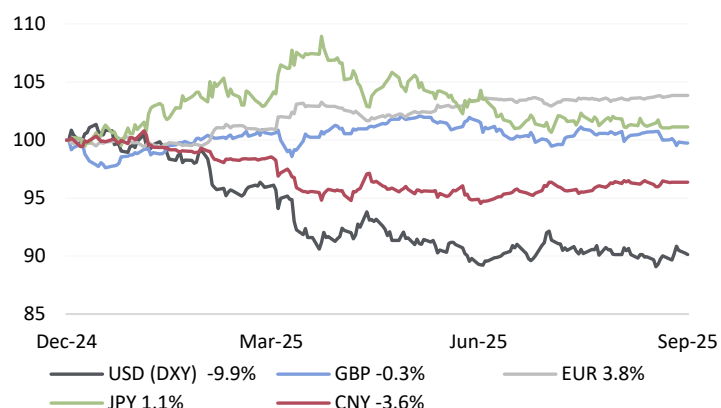


Chart 4: Regional trade-weighted FX returns over 5 years (rebased)

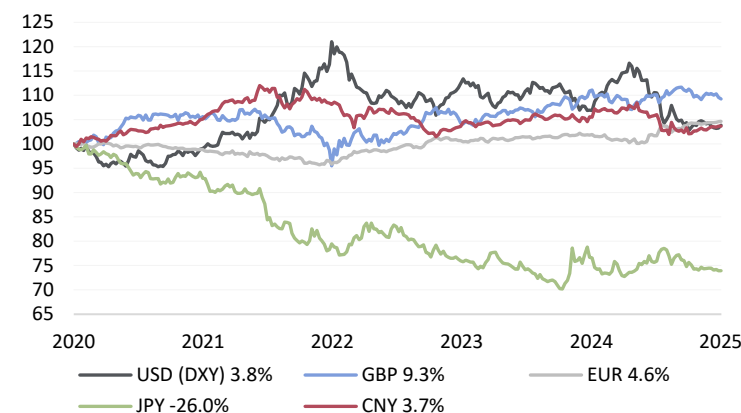


Chart 5: USD returns vs JPY, Euro, GBP and Renminbi spot rate YTD (rebased)

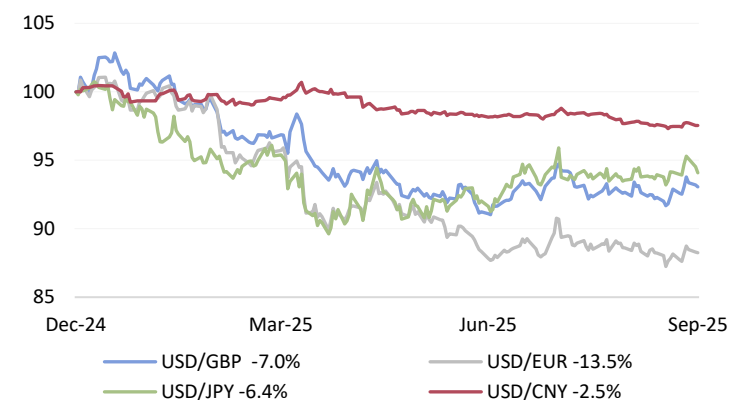
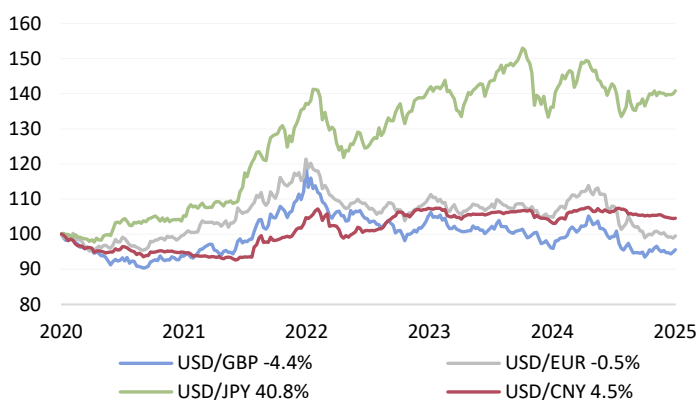


Chart 6: USD returns vs JPY, Euro, GBP and Renminbi spot rate returns over 5 years (rebased)



FX returns

Regional FX spot rates

The dollar made gains against many of the major currencies in Q3, most notably the JPY (+2.2%). Sterling weakness was also a feature in Q3, GBP declined 1.8% vs the USD and 1.9% vs the Euro.

Moves vs USD (TR, %)		1M	Q3	YTD
AUD		1.3	1.1	7.0
CHF		0.4	0.0	13.9
EUR		0.4	0.1	13.5
CNY		0.2	0.7	2.5
GBP		-0.4	-1.8	7.5
JPY		-0.6	-2.2	6.4
CAD		-1.3	-1.9	3.4

Moves vs EUR (TR, %)		1M	Q3	YTD
CAD		1.7	2.0	8.9
AUD		0.9	1.0	-5.7
CHF		0.0	-0.1	0.4
CNY		-0.2	0.6	-9.6
USD		-0.4	-0.1	-11.9
GBP		-0.7	-1.9	-5.6
JPY		-1.0	-2.3	-6.2

Moves vs CNY (TR, %)		1M	Q3	YTD
CAD		1.5	2.6	-0.8
AUD		1.1	0.5	4.4
CHF		0.2	-0.6	11.1
EUR		0.2	-0.6	10.7
USD		-0.2	-0.7	-2.5
GBP		-0.6	-2.4	4.8
JPY		-0.8	-2.8	3.8

Moves vs AUD (TR, %)		1M	Q3	YTD
CAD		2.6	3.0	3.4
EUR		-0.9	-1.0	5.7
CNY		-1.1	-0.5	-4.4
USD		-1.3	-1.1	-7.0
GBP		-1.6	-2.9	0.4
JPY		-1.9	-3.4	-0.6

Moves vs GBP (TR, %)		1M	Q3	YTD
AUD		1.6	2.9	-0.4
CAD		1.0	0.2	3.8
CHF		0.8	1.8	6.0
EUR		0.7	1.9	5.6
CNY		0.6	2.5	-4.6
USD		0.4	1.8	-7.0
JPY		-0.2	-0.4	-1.0

Moves vs JPY (TR, %)		1M	Q3	YTD
AUD		1.9	3.4	0.6
CHF		1.0	2.3	7.0
EUR		1.0	2.3	6.2
CNY		0.8	2.8	-3.8
CAD		0.7	-0.3	2.9
USD		0.6	2.2	-6.4
GBP		0.2	0.4	1.0

Moves vs CHF (TR, %)		1M	Q3	YTD
EUR		0.0	0.1	-0.4
CNY		-0.2	0.6	-11.1
USD		-0.4	0.0	-13.9
GBP		-0.8	-1.8	-6.0
JPY		-1.0	-2.3	-7.0
CAD		-1.7	-2.0	-9.3

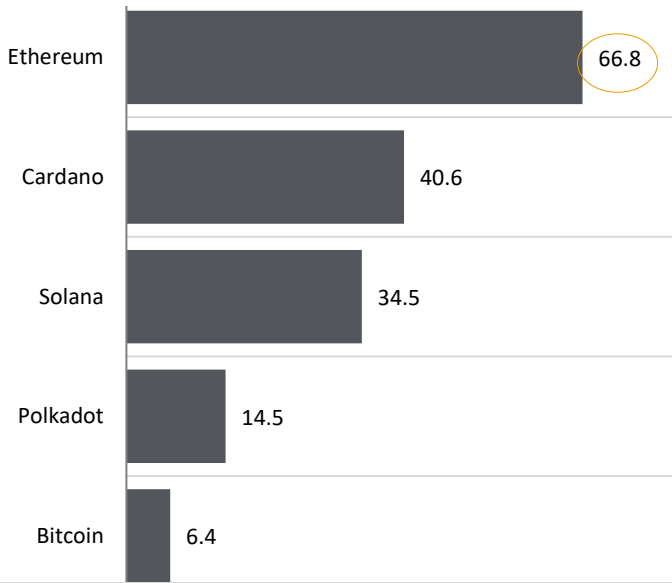
Source: FactSet. Data as of September 30, 2025.

FT Wilshire Digital Assets Index:
Ethereum significantly outperforms in Q3

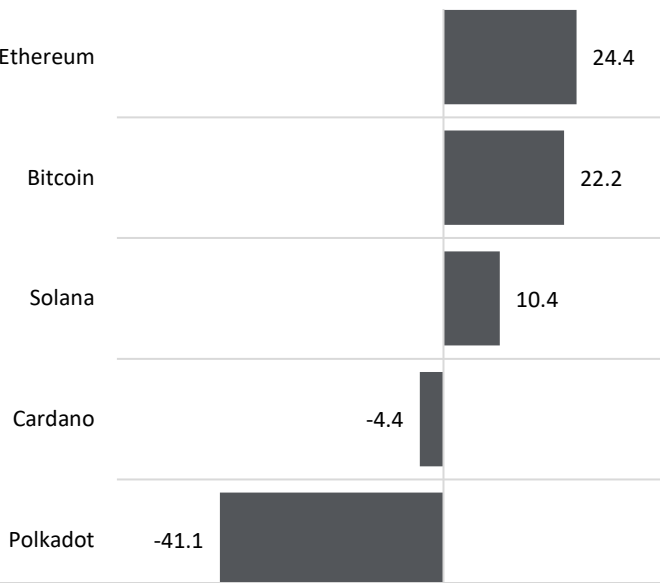
The FT Wilshire Digital Assets Index rose 15.3% and has now seen a 12 month return of 76.9%.



FT Wilshire Digital Assets Index selected constituent performance—Q3 2025 (% , USD)

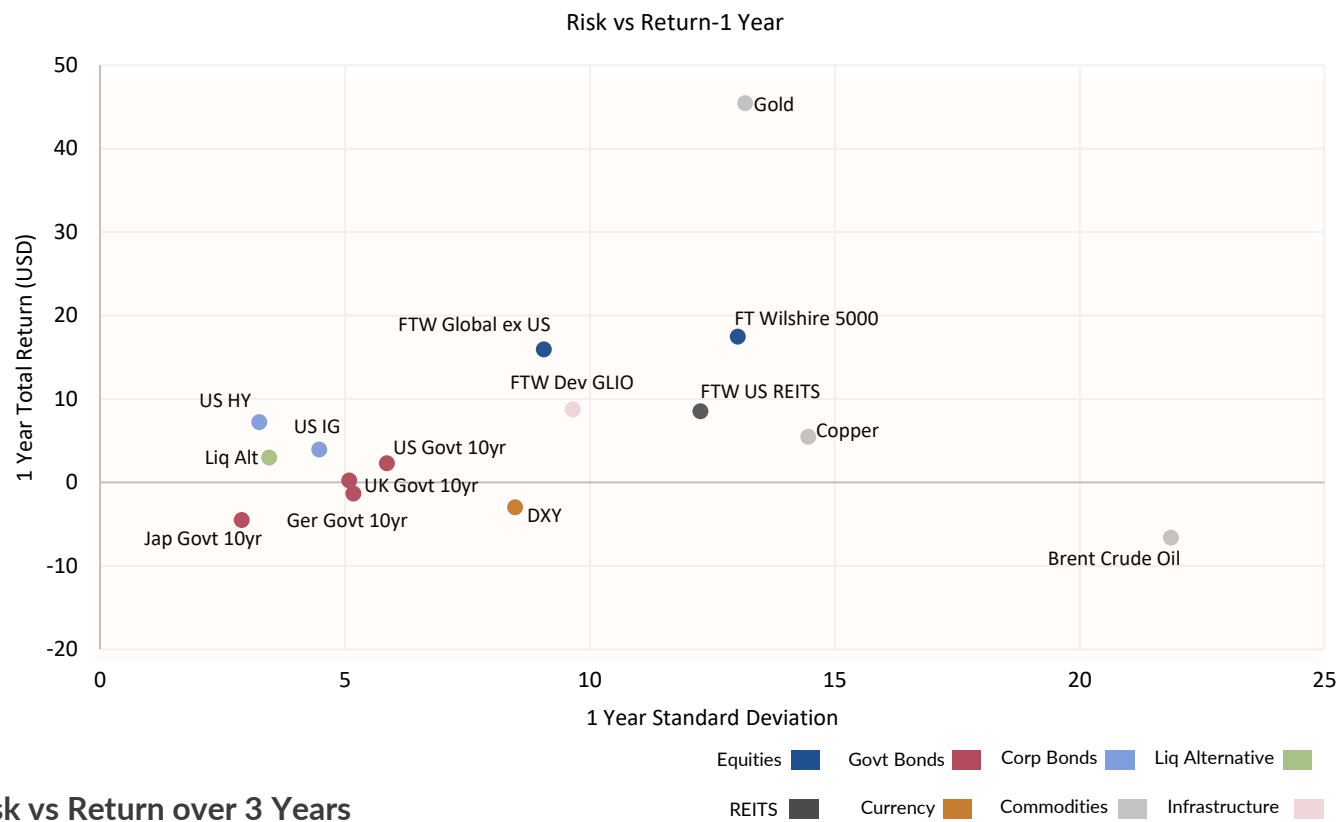


FT Wilshire Digital Assets Index selected constituent performance - YTD (% , USD)



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 September 30, 2025

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