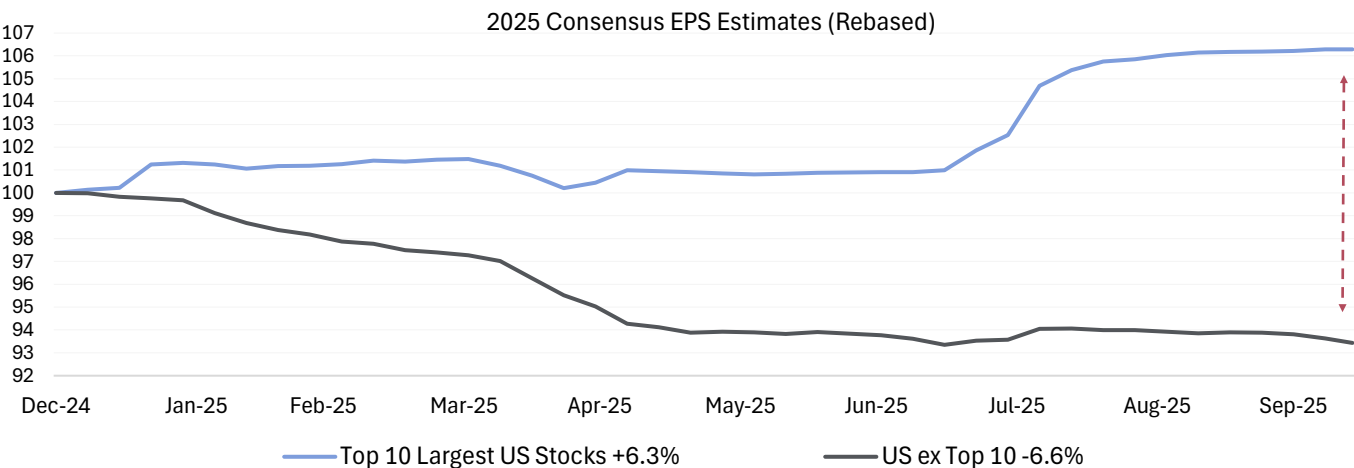


MARKET DRIVERS INSIGHT REPORT

October 2025

AI boom and easing US financial conditions remain the key drivers, but the US market should be viewed through two distinct lenses

2025 has seen a pronounced bifurcation in the EPS profile of the top 10 largest US stocks vs the rest of the US market



ECONOMIC CYCLE	Another bout of heightened tariff uncertainty will exacerbate concerns about global economic stagnation (page 3)
INFLATION CYCLE	Sticky services and a renewed rise in food prices mean major economies are facing a persistent cost of living squeeze (page 4)
FINANCIAL CONDITIONS CYCLE	Markets are expecting the Fed to focus on US stagnation risks, pricing in sub-3% rates by the end of 2026 (page 5)
PROFIT & EARNINGS CYCLE	A robust earnings outlook for the 10 largest US stocks is masking underlying weakness in the rest of the market (page 6)
VALUATION CYCLE	The US valuation premium over regional peers is supported by superior profitability-even when excluding the top 10 stocks (page 7)
SENTIMENT CYCLE	TMT bubble vs the AI boom: Today’s largest stocks exerting more influence on the US market but not as much evidence of complacency vs the TMT era (pages 8-9)

The Two Key US Market Phases So Far 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.

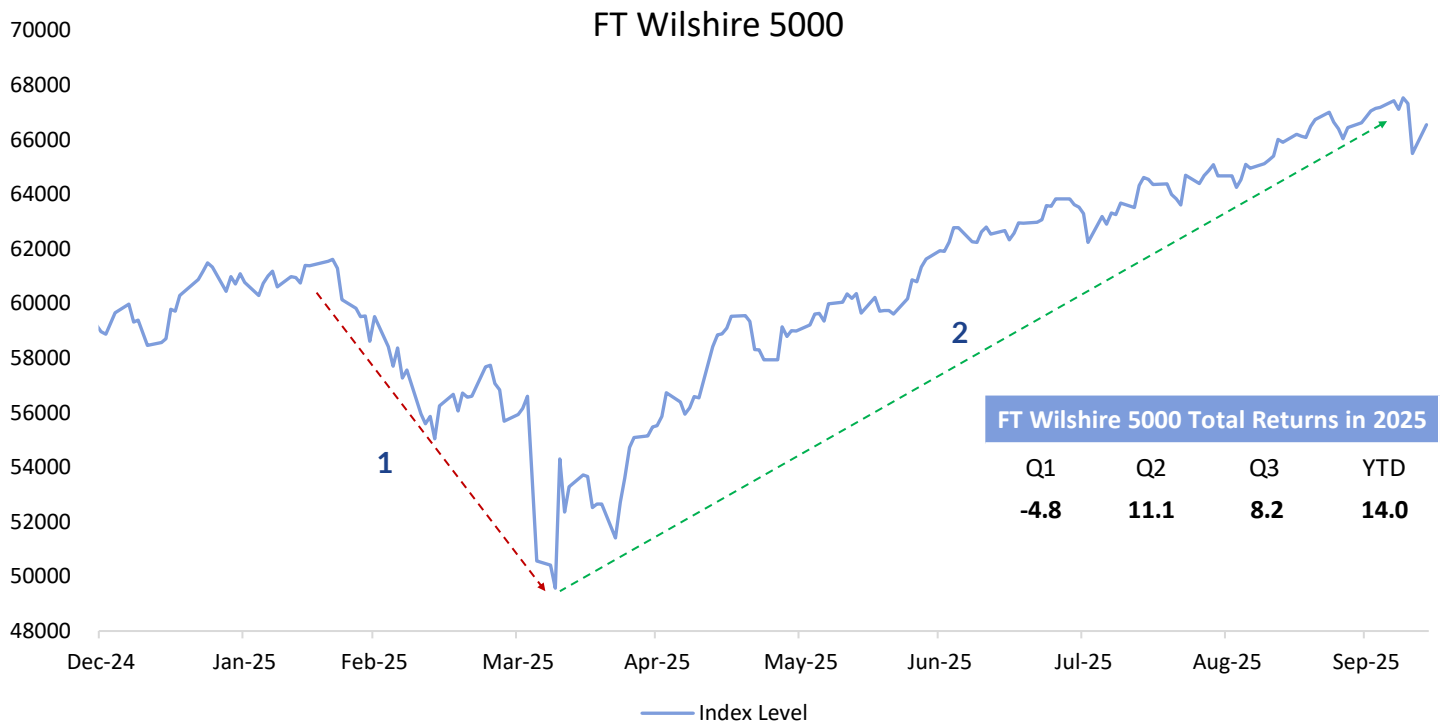
2

+36.7%

8 Apr-9 Oct

Risk-On Move - 8 Apr to 9 October

- 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.
- **Market declines -2.7% on 10 October** as Trump reignites tariff war concerns with China



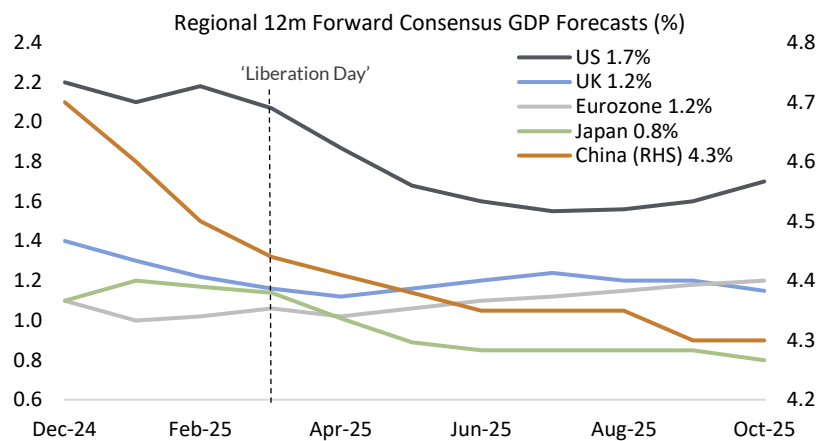
Growth Cycle Analysis: Another bout of heightened tariff uncertainty will exacerbate concerns about global economic stagnation

Chart 1: Consensus US GDP forecasts have stabilised but the UK has continued to see downgrades to next year's growth outlook

Consensus GDP Forecasts (%)				
	Y/E 2025 Consensus Forecasts (3m Ago)	Y/E 2025 Central Bank Forecasts (3m Ago)	Y/E 2026 Consensus Forecasts (3m Ago)	Y/E 2026 Central Bank Forecasts (3m Ago)
US	1.7 (1.6)	1.6 (1.4)	1.7 (1.8)	1.8 (1.6)
UK	1.2 (1.1)	1.25 (1.0)	1.1 (1.4)	1.25 (1.25)
Eurozone	1.2 (0.9)	1.2 (0.9)	1.2 (1.2)	1.0 (1.1)
Japan	1.1 (1.0)	0.5 (1.1)	0.7 (0.8)	0.7 (1.0)
China	4.8 (4.6)	5.0 (5.0)	4.3 (4.4)	-

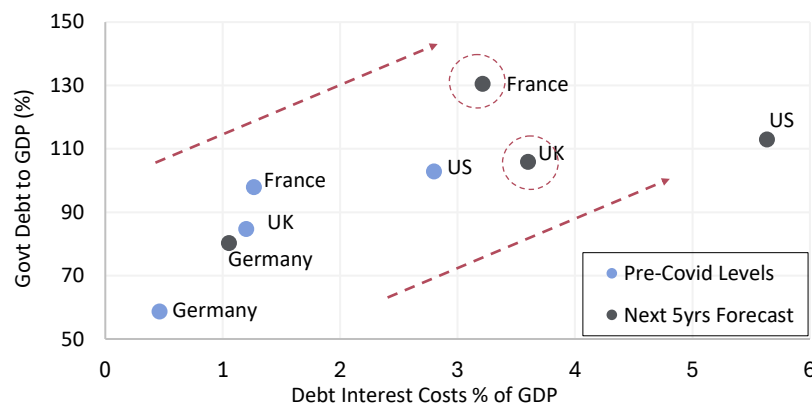
Both consensus US 2025 and 2026 GDP forecasts have moved to around 1.7%, broadly inline with Fed projections. The UK has seen the most pronounced downgrading of 2026 growth forecasts in recent months.

Chart 2: The net impact of tariffs has largely been to dampen growth expectations across the world's major economies



Downgrades to rolling 12m forward consensus GDP forecasts have been a feature across most major economies this year. Downgrades to the US growth outlook accelerated further following Liberation day tariff announcements.

Chart 3: Government debt levels and debt service costs are rising to levels that could potentially stifle economic growth



Concerns over the growth outlook have been exacerbated by the rising debt burden faced by governments, most notably in the UK and France.

Inflation Cycle Analysis: Sticky services and a renewed rise in food prices mean major economies are facing a persistent cost of living squeeze

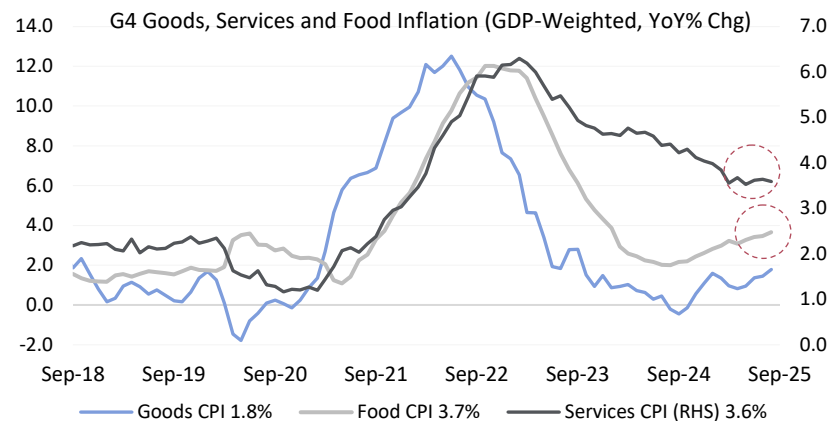
Chart 1: Consensus forecasts suggest US inflation will remain stuck above target levels through to the end of 2026

Consensus Inflation Forecasts (%)					
	Latest CPI (%)	Y/E 2025 Consensus Forecasts (3m Ago)	Y/E 2025 Central Bank Forecast (3m Ago)	Y/E 2026 Consensus Forecasts (3m Ago)	Y/E 2026 Central Bank Forecast (3m Ago)
US	2.9	2.8 (2.9)	3.1* (3.1)	2.8 (2.7)	2.6* (2.4)
UK	3.8	3.4 (3.0)	3.75 (3.25)	2.5 (2.3)	2.5 (2.5)
Eurozone	2.2	2.1 (2.1)	2.1 (2.0)	1.9 (1.9)	1.7 (1.6)
Japan	2.8	3.0 (2.7)	2.2 (2.4)	1.8 (1.8)	1.7 (2.0)
China	-0.4	0.1 (0.5)	-	0.9 (1.1)	-

*Based on Fed US core PCE forecast

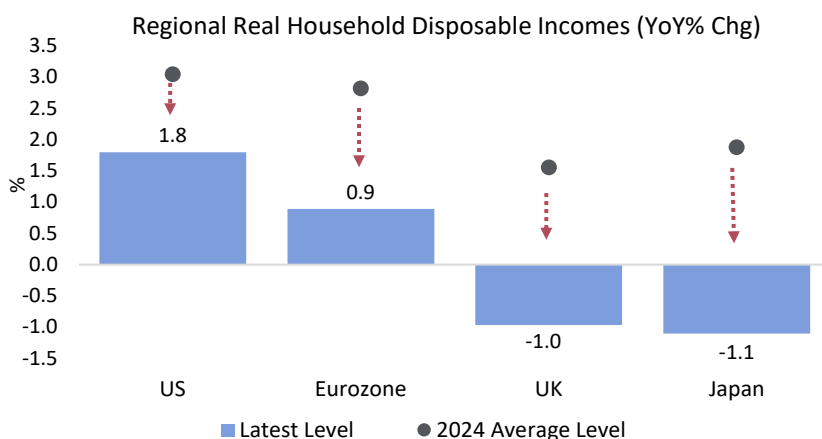
Rising year-end 2026 Consensus inflation forecasts in for the US and UK continue to point to a stagflationary backdrop over the next few years.

Chart 2: Services inflation remains sticky but food prices have also been trending higher across developed economies



Services inflation remains well above pre-Covid levels but goods prices, most notably food, have also been moving higher across the G4 economies.

Chart 3: Stubbornly high inflation levels and weakening labour markets are hitting real disposable incomes



Real disposable incomes are materially lower compared with levels seen last year. Major economies are still facing a persistent cost of living squeeze.

Financial Conditions Cycle Analysis: Markets are expecting the Fed to focus on US stagnation risks, pricing in sub-3% rates by the end of 2026

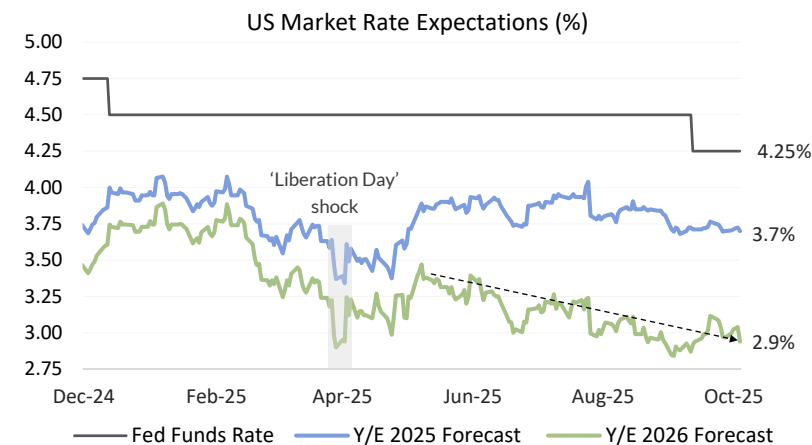
Chart 1: Markets are expecting a higher tempo of US rate cuts than current Fed projections through to the end of 2026

Regional Interest Rate Expectations (%)					
	Latest Rates	Y/E 2025 Market Forecasts (3m Ago)	Y/E 2025 Central Bank Forecast (3m Ago)	Y/E 2026 Market Forecasts (3m Ago)	Y/E 2026 Central Bank Forecast (3m Ago)
US	4.0-4.25*	3.7 (3.8)	3.6 (3.9)	2.9 (3.3)	3.4 (3.6)
UK	4.0	3.9 (3.7)	3.7 (4.2)	3.6 (3.4)	3.6 (4.1)
Eurozone	2.0	2.0 (1.8)	2.0 (2.0)	2.0 (1.9)	1.9 (2.0)
Japan	0.5	0.7 (0.6)	-	1.0 (0.8)	-

*Based on Fed Funds Target Rate **Based on ECB 3m EURIBOR projection

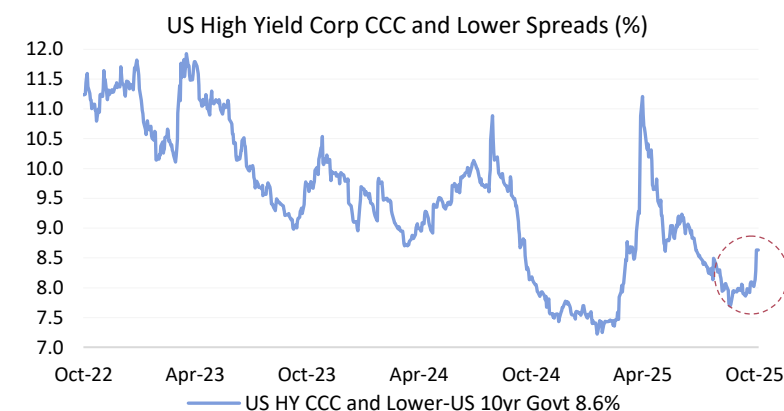
Markets are currently pricing in a further two rate cuts by the end of the year (with a 95% probability of a 25bps cut later in October) but 50bps more in cuts than the Fed, through to the end of 2026.

Chart 2: Y/E 2025 US market rate expectations are unchanged vs the start of the year but 2026 forecasts have moved lower



Whilst year-end 2025 US rate expectations have rebounded after the initial tariff uncertainty, Y/E 2026 forecasts have drifted back to their post-Liberation Day lows of below 3%.

Chart 3: Two recent high profile bankruptcies have added to nervousness around the lowest rated high yield credit market



The recent First Brands and Tricolour bankruptcies, along with the weaker US growth outlook have led to concerns over the sustainability of spreads in the lowest quality tier of US corporate debt. CCC and lower has a market value of c\$150bn.

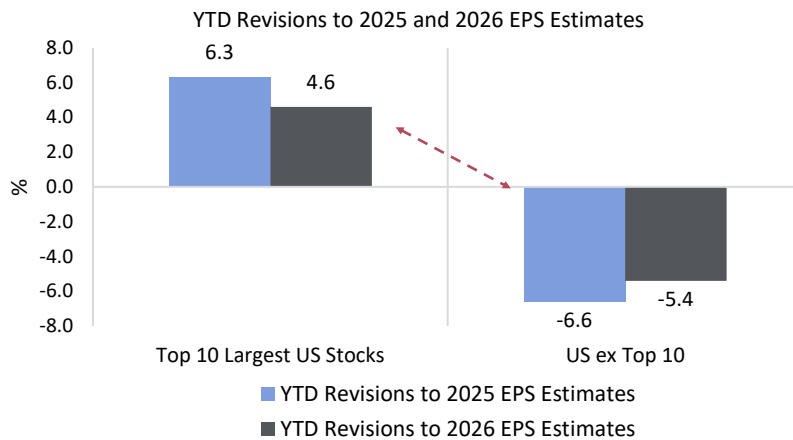
Profit Cycle Analysis: A robust earnings outlook for the 10 largest US stocks is masking underlying weakness in the rest of the market

Chart 1: The top 10 largest US stocks are expected to deliver far superior EPS growth relative to the rest of the US market

Regional EPS Growth Forecasts (%)				
	2025 Growth Forecast	Forecast 3m Ago	2026 Growth Forecast	Forecast 3m Ago
US	11.2	10.1	16.0	15.5
US ex Top 10	8.4	9.1	10.4	11.7
Top 10 Stocks	23.4	19.2	17.5	16.1
Global ex US	9.7	10.9	13.8	12.4
UK	-0.6	3.1	12.6	12.3
Europe ex UK	1.2	6.5	13.0	11.9
Japan	4.8	4.6	10.9	9.7
Asia Pac ex Japan	9.8	12.2	15.9	13.8
Emerging Markets	11.4	14.0	16.4	15.0
China	11.2	18.7	20.3	17.5

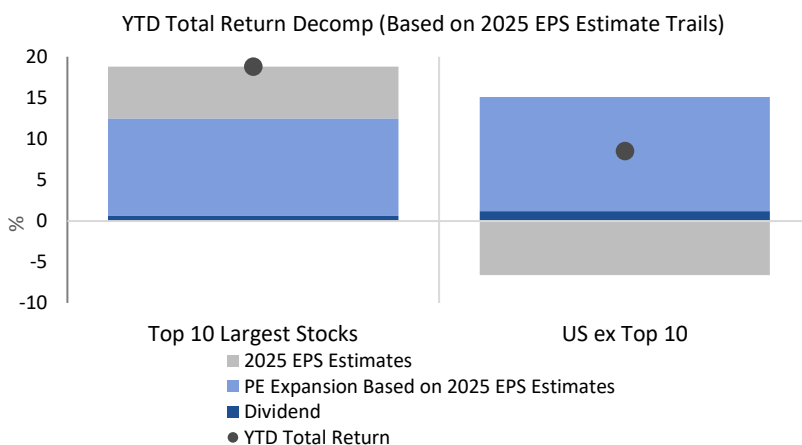
2025 and 2026 EPS growth forecast for the US top 10 have continued to drift higher in recent months. This contrasts with declining growth rate estimates for the US ex top 10 (for more information on regional EPS and revenue estimates see [page 14](#)).

Chart 2: The breadth of revisions to underlying 2025 and 2026 EPS estimates for the US ex top 10 remains weak



The chart shows the stark contrast between positive year to date revisions to 2025 and 2026 EPS estimates for the top 10 largest stocks vs declines for the rest of the US market.

Chart 3: The top 10 US stocks have seen a better blend of drivers behind year to date returns vs the rest of the US market



Year to date returns for the US top 10 stocks has been driven by a mix of PE expansion and rising EPS estimates. Returns for the rest of the market have been driven almost entirely by PE expansion.

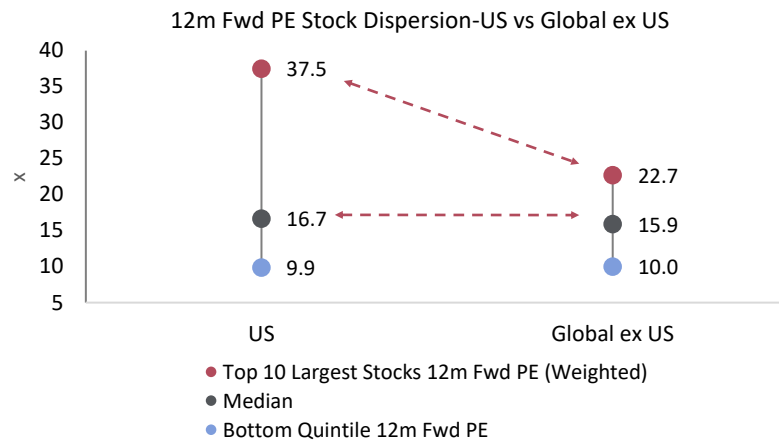
Valuation Cycle Analysis: The US valuation premium over regional peers is supported by superior profitability—even when excluding the top 10 stocks

Chart 1: Despite October's brief pull back the re-rating of the US top 10 has been over 3x larger than the US ex Top 10 since April

Regional PE Comparison			
	Latest 12m Fwd PE	% Chg from April Low	Post-Covid High
US	22.4	24.5	24.1
US ex Top 10	19.7	12.6	22.1
Top 10 Stocks	37.3	54.5	37.1
Global ex US	15.6	22.4	18.2
UK	13.1	19.9	16.1
Europe ex UK	15.0	15.1	18.0
Japan	15.7	29.8	19.5
Asia Pac ex Japan	16.8	26.9	18.7
Emerging	17.1	23.3	18.6
China	13.5	13.3	17.0

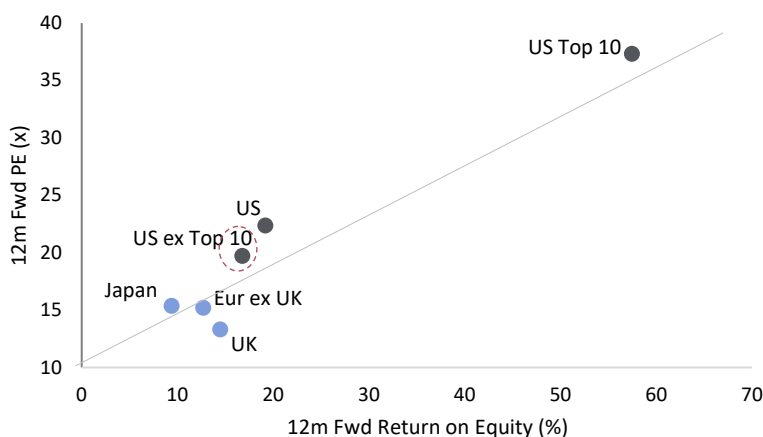
The aggregate US market 12m forward PE is just –1.6% below its all-time high of 24.1x, driven largely by the outsized re-rating of the top 10 largest stocks (see [page 15](#) for more information on regional valuations).

Chart 2: US and Global ex US markets have a similar median stock 12 month forward PE



Whilst the median 12m forward PE for the US and Global ex US are at similar levels, the aggregate PE of the top 10 largest US stocks is at a significantly higher level.

Chart 3: Shown against their higher levels of profitability, US 12m forward PEs appear less elevated relative to other regions

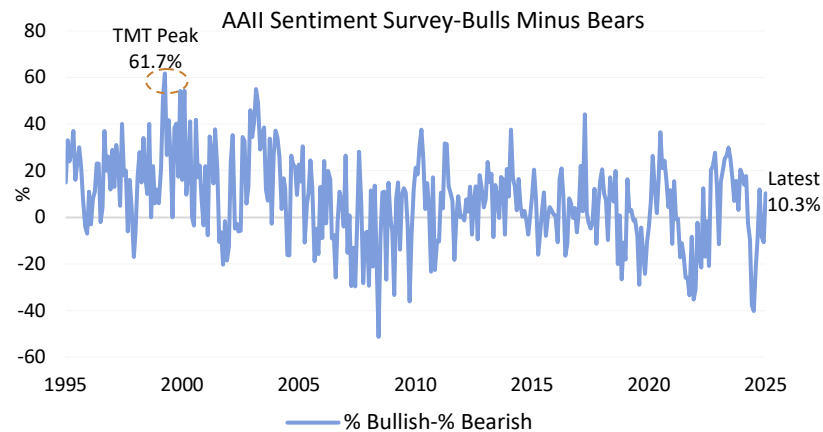


The US sits at a 12m forward PE premium to the rest of the world but generates higher levels of profitability (return on equity), even when the top 10 stocks are excluded.

Then vs Now-Comparing the TMT bubble and the AI boom

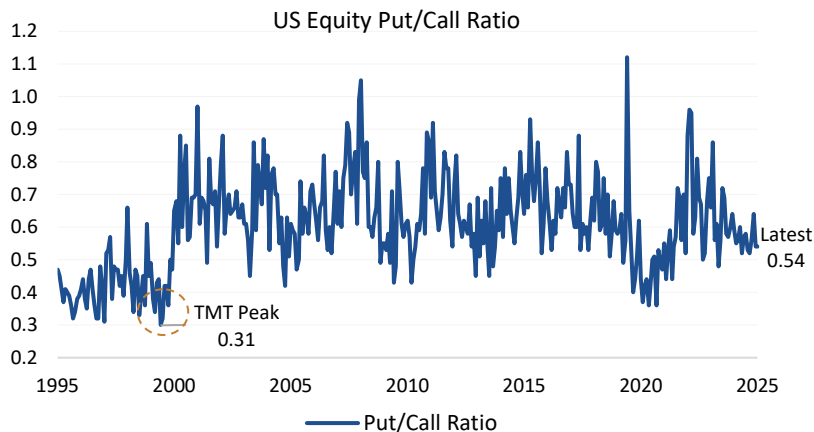
Sentiment now less extreme and valuations less stretched relative to ROE

Chart 1: Bullish sentiment hit a record high in the weeks preceding the peak of the TMT bubble



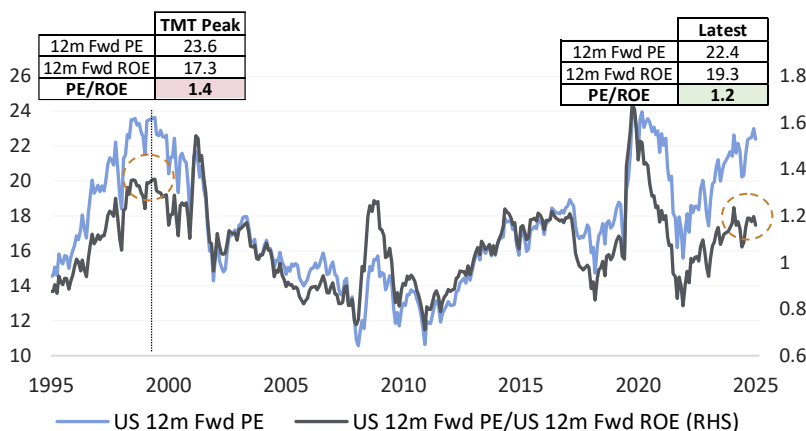
Current levels of net bullish sentiment (measured here by the American Association of Individual Investors Sentiment Survey) are significantly lower than the peak of the TMT bubble.

Chart 2: The current US equity put/call ratio is not flashing warning signs of excessive bullishness



The latest US equity put/call ratio sits close to the 10-year average level. The compares to the record low of 0.31 just days before the peak of the TMT bubble.

Chart 3: Today's US market valuation appears less stretched when we take into account the higher level of ROE vs the TMT peak



The US 12m month forward PE hit a high of around 23x in the TMT boom, similar to levels seen today. However high valuations today are perhaps justified to some extent by higher levels of profitability.

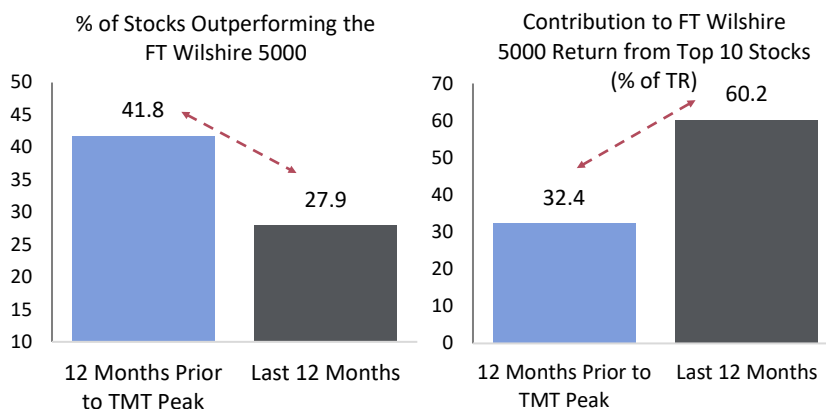
Then vs Now-Contrasting TMT era stocks against today's AI giants Today's largest stocks exerting a greater influence on the US market

Chart 1: Comparing the top 10 largest stocks at the peak of the TMT vs the largest (mainly AI focused) stocks that dominate today

TMT Peak (Mar 2000)			Latest		
	Weight (%)	Mkt Cap (\$,Bn)		Weight (%)	Mkt Cap (\$,Bn)
Microsoft	3.3	582.3	Nvidia	6.9	4679.5
Cisco Sys	3.1	532.4	Microsoft	5.9	3883.1
GE	3.0	525.0	Apple	5.8	3770.1
Intel	2.7	476.5	Amazon	3.4	2428.8
Exxon Mobil	1.5	260.7	Broadcom	2.5	1629.3
Oracle	1.4	245.1	Meta	2.4	1591.0
Wal Mart	1.4	240.5	Alphabet A	2.2	2720.2
Citigroup	1.2	208.0	Alphabet C	1.9	2720.2
IBM	1.2	207.8	Tesla	1.8	1448.2
Lucent Tech	1.2	206.8	JP Morgan	1.3	840.1
Total Weight in Index	20.2%		Total Weight in Index	34.1%	
Total Mkt Cap		\$3485.1bn	Total Mkt Cap		\$25710.4bn

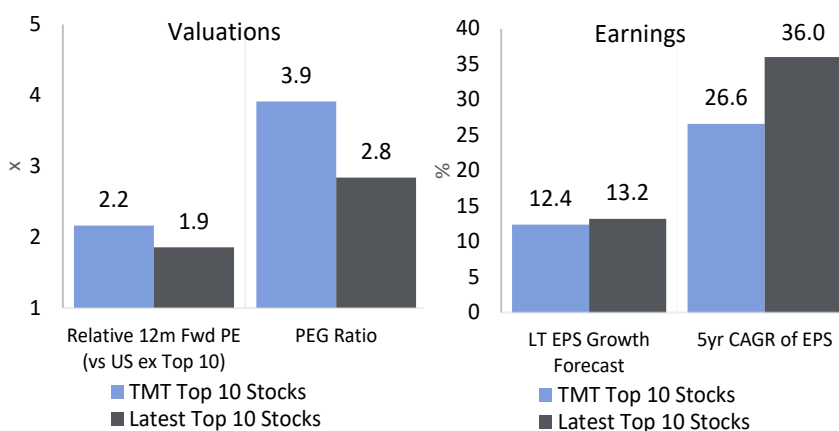
The current top 10 largest US stocks account for over a third of the FT Wilshire 5000 index (a record high), with a combined market cap of over 7 times the size of the largest stocks at the peak of the TMT bubble.

Chart 2: Today's high levels of market concentration have led to a greater impact on the US market vs the TMT bubble



US market breadth has been much narrower (weaker) over the last 12 months vs the run up to the TMT peak, with the contribution to market returns from the top 10 much larger.

Chart 3: The fundamentals of the latest top 10 stack up favourably against the largest stocks of the TMT era



The valuation of latest top 10 largest stocks look less stretched relative to those at the peak of the TMT bubble. The earnings profile also compares favourably.

MARKET DRIVER PULSE SHEETS

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Regional valuation summary (absolute and relative), 12-month forward PE ratios, CAPEs

13 Technical Analysis

FT Wilshire 5000 with moving averages, key FT Wilshire index Relative Strength Indexes (RSI), % stocks above 200-day moving average, gap between 200-day moving average and index, regional RSIs

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15 Global Equity Market Returns

16 Sector Returns and Contribution

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18 Regional Market Cap and Sector Weights

Growth and Inflation Cycle

Table 1: Regional consensus 2025 and 2026 Real GDP forecasts and long term CAGR (%)

Regional Real GDP (%)					
	2025E*	2026E*	5yr CAGR	CAGR 10yr CAGR	20yr CAGR
US	1.7	1.7	2.2	2.3	2.0
UK	1.2	1.1	0.6	1.3	1.2
Eurozone	1.2	1.2	0.9	1.5	1.2
Japan	1.1	0.7	0.2	0.5	0.5
China	4.8	4.3	4.9	5.9	8.5

*Forecasts as at 20 August

Chart 1: Regional rolling 12m forward consensus GDP forecasts (%)

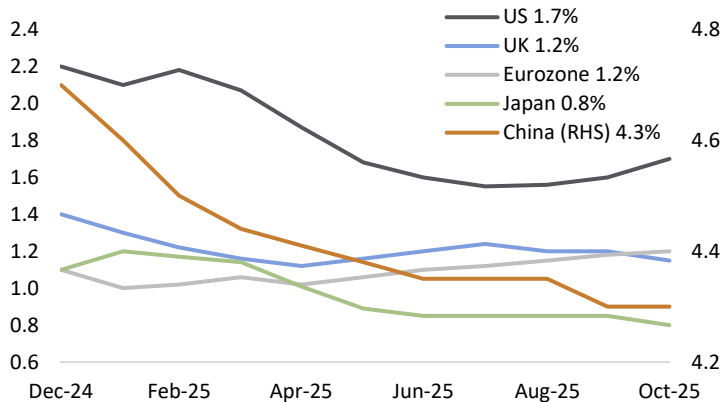


Chart 3: Measures of US Inflation (YoY% Chg)

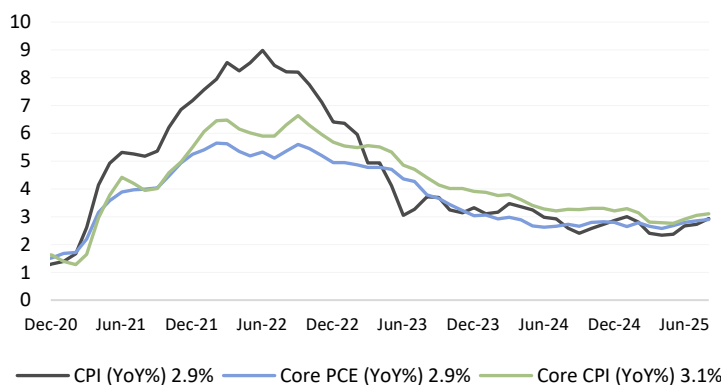


Table 2: Regional consensus 2025 and 2026 CPI forecasts and long term CAGR (%)

Regional CPI Inflation (%)					
	2025E*	2026E*	5yr CAGR	CAGR 10yr CAGR	20yr CAGR
US	2.8	2.8	4.1	2.8	2.6
UK	3.4	2.5	4.3	2.9	2.8
Eurozone	2.1	1.9	3.2	2.3	2.1
Japan	3.0	1.8	1.4	1.1	0.6
China	0.1	0.9	1.6	1.7	2.4

*Forecasts as at 20 August

Chart 2: Revisions to 2026 consensus GDP forecasts (Bps)

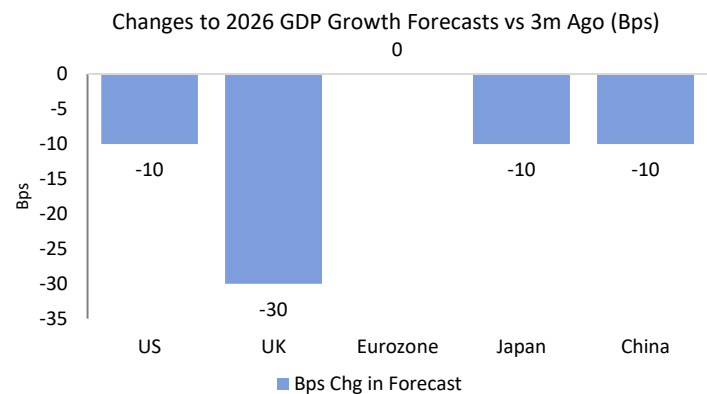
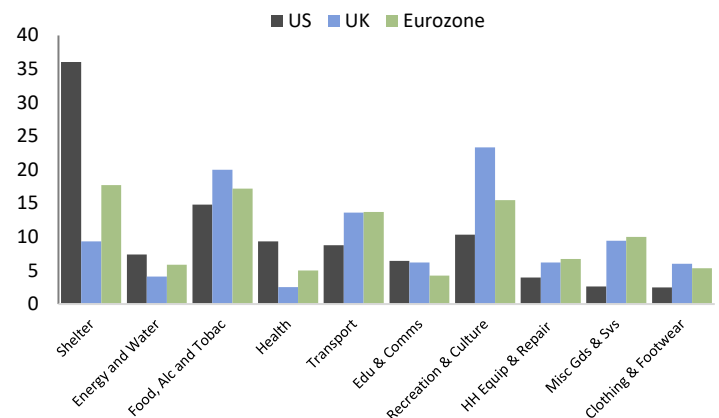


Chart 4: Regional CPI index weightings (%)



Financial Conditions Cycle

Table 1: Monetary policy barometer components
(1=Very Accommodative, 5=Restrictive)

Monetary Policy Barometer				
	US	UK	Eurozone	Japan
Interest Rate Expectations (12m Fwd OIS)	3.0	3.5	3.0	4.0
Real M2 Money Supply	3.0	3.5	3.5	2.5
Real Interest Rates	3.5	3.5	3.5	3.0
Central Bank Balance Sheets	4.0	3.5	3.5	3.0
Neutral Rate Proxy (Int Rate/NGDP, 12m Fwd)	4.5	4.5	4.0	3.0
Composite Monetary Policy	3.6	3.7	3.5	3.1

Chart 1: Regional Financial Conditions Indicators (FCI)
(1-5 based on Z-scores)

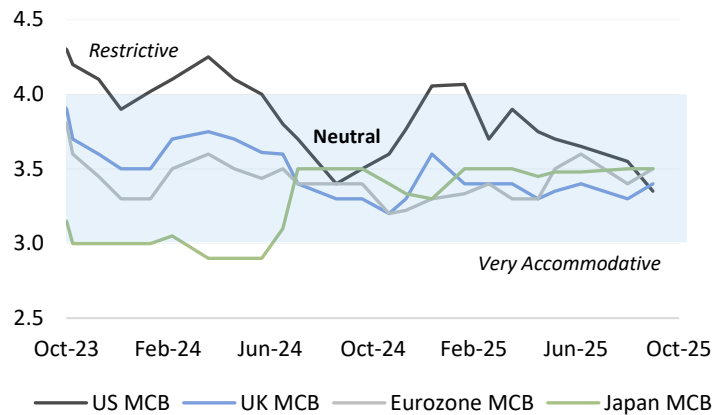


Chart 3: Regional central bank balance sheets (local currency)

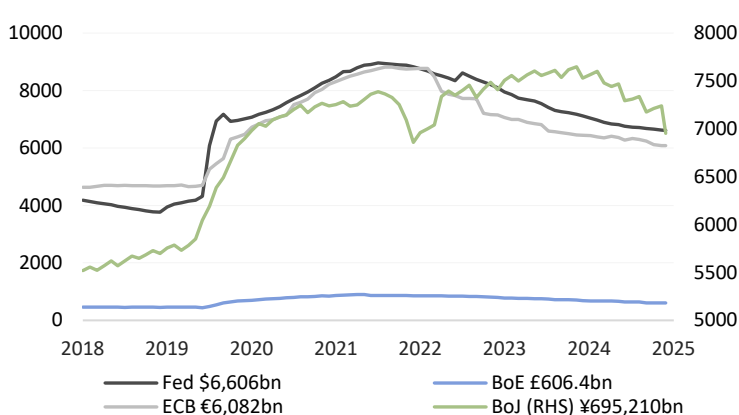


Table 2: Credit cycle barometer components
(1=Very Accommodative, 5=Restrictive)

Credit Cycle Barometer				
	US	UK	Eurozone	Japan
Govt Bond Yields (10-Year)	3.0	3.5	4.0	4.5
Govt Bond Yields (30-Year)	4.5	4.5	4.5	5.0
Corp Bond Yields (Inv Grade)	2.5	2.5	2.5	4.0
High Yield-Inv Grade Spread	1.5	2.0	2.0	3.0
Lending Standards	3.5	3.5	2.0	2.0
Debt Serv Levels-Households	4.0	3.0	3.0	3.0
Debt Serv Levels-Non-Fin Corps	3.0	3.0	3.0	3.0
Composite Credit Cycle	3.1	3.1	3.0	3.5

Chart 2: Regional 12 month forward rate expectations

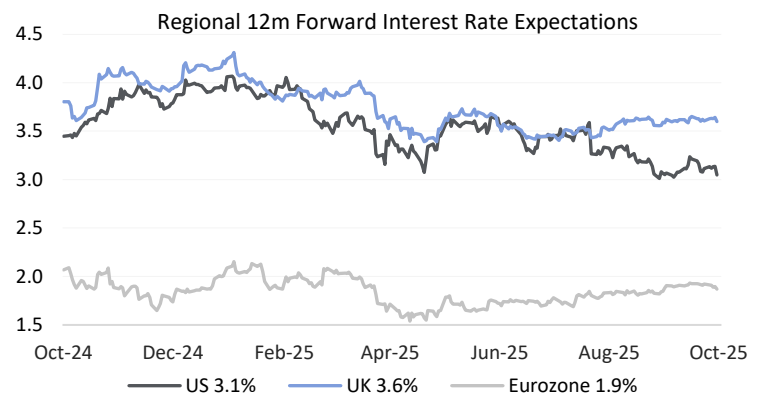
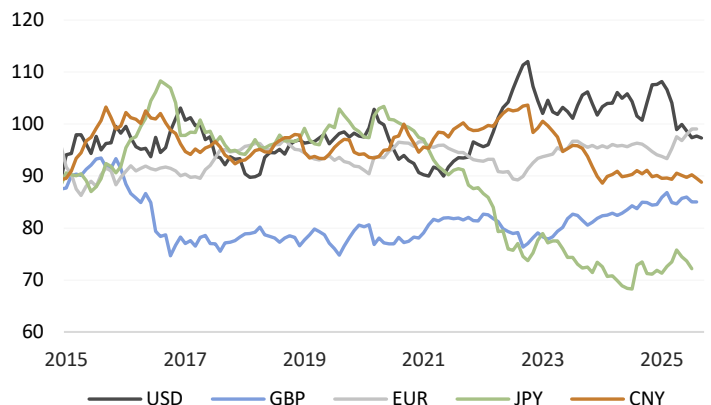


Chart 4: Trade-weighted exchange rates



Profit and Earnings Cycle

Table 1: Regional 2025 and 2026 EPS growth forecasts and long-term CAGR (%)

	Regional EPS Growth (%)		CAGR (%)		
	2025	2026	5yr	10yr	20yr
US	11.2	16.0	6.5	6.7	6.9
UK (GBP)	-0.6	12.6	5.2	1.1	3.2
Europe ex UK (EUR)	1.2	13.0	8.4	2.8	5.5
Japan (JPY)	4.8	10.9	6.8	4.5	5.2
Asia Pac ex Japan (USD)	9.8	15.9	4.4	1.5	5.4
Emerging (USD)	11.4	16.4	5.9	0.6	4.8
China (CNY)	11.2	20.3	6.0	5.6	9.7
Global ex US (USD)	9.7	13.8	6.0	1.6	6.8

Table 2: Regional 2025 and 2026 revenue growth forecasts and long-term CAGR (%)

	Regional Revenue Growth (%)		CAGR (%)		
	2025	2026	5yr	10yr	20yr
US	4.4	6.5	5.7	4.8	5.4
UK (GBP)	1.7	4.1	0.9	1.9	3.5
Europe ex UK (EUR)	-0.4	3.8	4.1	2.4	2.9
Japan (JPY)	3.2	2.9	4.9	3.2	2.5
Asia Pac ex Japan (USD)	8.9	8.0	0.5	0.2	5.9
Emerging (USD)	7.7	9.2	2.1	0.5	5.5
China (CNY)	8.7	9.9	2.9	2.9	
Global ex US (USD)	8.1	5.6	0.3	-0.6	2.2

Chart 1: Regional 12m forward EPS (Rebased)

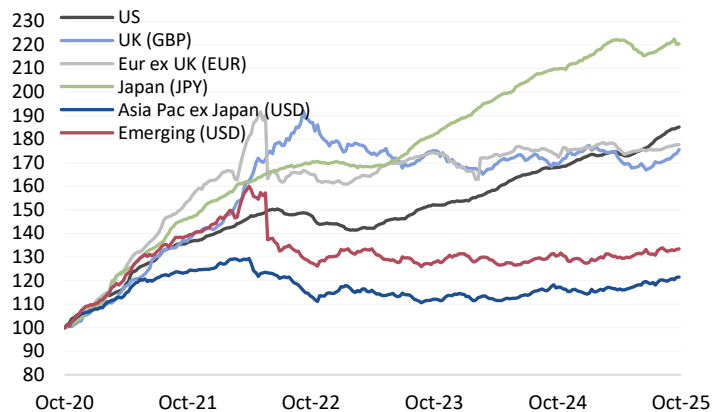


Chart 2: US Analyst EPS Estimate Trails (USD)

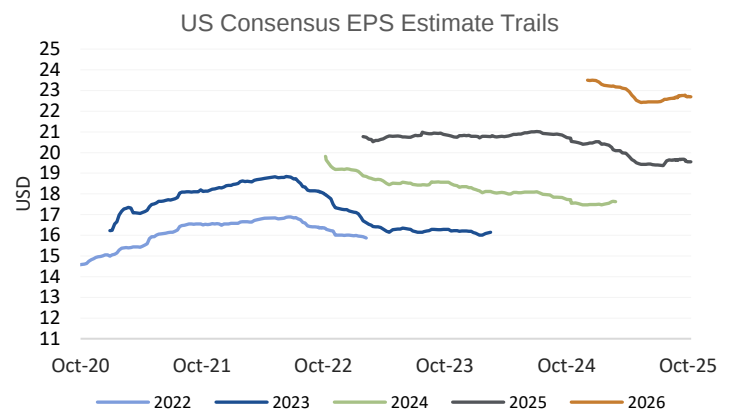


Chart 3: Regional 12m forward Sales Per Share (Rebased)

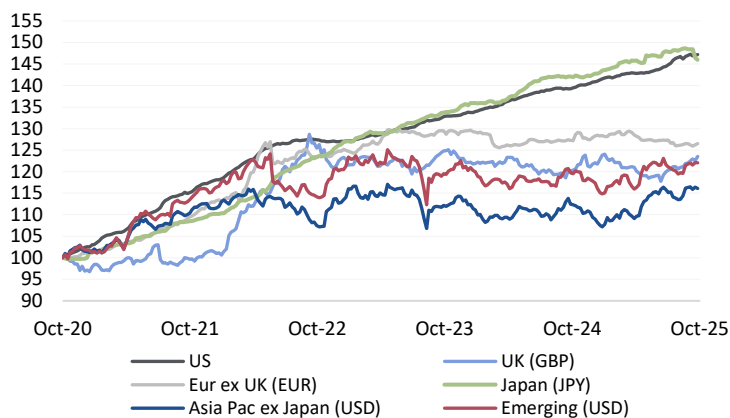
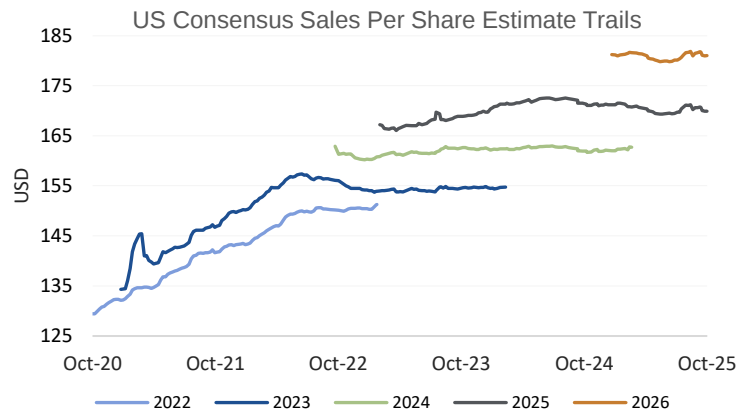


Chart 4: US Analyst Sales Per Share Estimate Trails (USD)



Source: FactSet. Data as of October 13, 2025.

Valuation Cycle

Table 1: Regional Valuation Summary-Absolute

Regional Valuation Summary-Absolute																
	12m Fwd PE	10yr Avg	12m Fwd P/B	10yr Avg	12m Fwd DY	10yr Avg	12m Fwd P/CF	10yr Avg	12m Fwd P/S	10yr Avg	12m ROE	10yr Avg	EY-BY	10yr Avg	CAPE	10yr Avg
US	22.4	19.3	4.3	3.3	1.7	2.1	16.6	13.5	2.7	2.1	19.2	17.1	0.4	2.6	35.3	25.5
UK	13.1	13.2	1.9	1.7	3.7	4.0	8.3	8.6	1.4	1.2	14.5	13.0	2.9	5.7	16.5	13.1
Europe ex UK	15.0	14.4	1.9	1.7	3.5	3.6	9.8	8.9	1.4	1.2	12.7	11.7	6.7	6.2	25.7	18.4
Japan	15.7	14.5	1.5	1.2	2.4	2.4	10.0	8.5	1.1	0.9	9.4	8.6	6.4	6.7	33.9	26.6
Asia Pacific ex Japan	16.8	14.4	1.9	1.6	2.7	2.8	10.8	9.7	1.6	1.4	11.1	11.4	5.9	4.1	19.9	15.9
Emerging Markets	17.1	14.8	2.2	1.9	2.7	2.8	11.5	10.0	1.6	1.4	12.8	13.0	5.9	3.9	18.6	13.6
China	13.5	11.9	1.4	1.4	2.9	2.9	4.7	5.9	1.5	1.4	10.7	13.0	5.6	5.6	16.3	14.9
World	18.4	16.3	2.6	2.1	2.4	2.8	12.9	10.8	2.0	1.5	14.3	13.0	1.4	3.6	22.9	17.1
World ex US	15.5	14.3	1.8	1.6	3.1	3.2	10.1	9.1	1.5	1.3	11.9	11.3	2.4	4.4	19.6	14.7

Chart 1: Regional 12m forward PE ratios

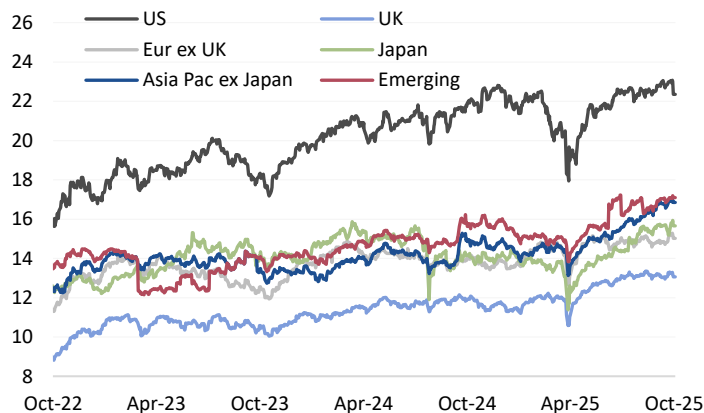


Chart 2: Regional cyclically-adjusted 12m forward PE ratios

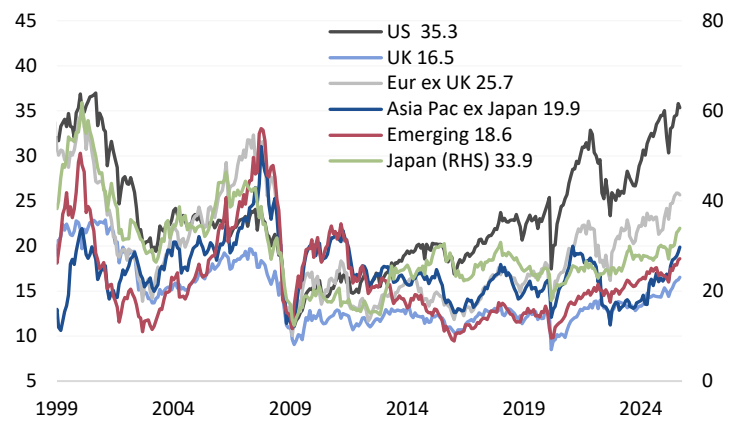


Table 2: Regional Valuation Summary-Relative

Regional Valuation Summary-Relative																
	12m Fwd PE 10yr Avg		12m Fwd P/B 10yr Avg		12m Fwd DY 10yr Avg		12m Fwd P/CF 10yr Avg		12m Fwd P/S 10yr Avg		12m ROE 10yr Avg		EY-BY 10yr Avg		CAPE 10yr Avg	
US	1.4	1.4	2.3	2.1	0.5	0.7	1.6	1.5	1.8	1.7	1.6	1.5	0.2	0.4	1.8	1.7
UK	0.7	0.8	0.7	0.8	1.5	1.5	0.6	0.8	0.7	0.8	1.0	1.0	2.2	2.2	0.7	0.8
Europe ex UK	0.8	0.9	0.7	0.7	1.6	1.4	0.7	0.8	0.7	0.7	0.9	0.9	5.9	2.6	1.1	1.0
Japan	0.8	0.9	0.5	0.6	1.0	0.8	0.8	0.8	0.6	0.5	0.6	0.6	4.9	2.7	1.5	1.6
Asia Pacific ex Japan	0.9	0.9	0.7	0.8	1.1	1.0	0.8	0.9	0.8	0.9	0.8	0.9	4.3	1.9	0.9	0.9
Emerging Markets	0.9	0.9	0.8	0.9	1.1	1.0	0.9	0.9	0.8	0.9	0.9	1.0	3.0	1.8	0.8	0.8
China	0.7	0.7	0.5	0.7	1.2	1.0	0.4	0.5	0.8	0.9	0.8	0.8	4.1	2.7	0.7	0.9

Source: Wilshire Indexes and FactSet. Data as of October 13, 2025.

Technical Analysis

Chart 1: FT Wilshire 5000 index with 50 and 200 day moving averages

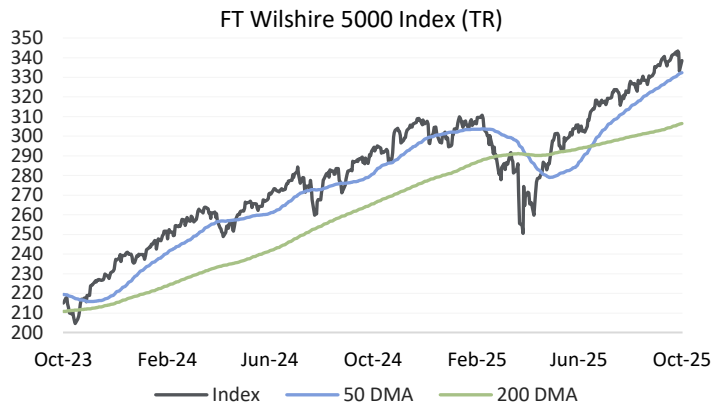


Chart 2: FT Wilshire Index Relative Strength Indexes (RSI)-Latest vs Recent High

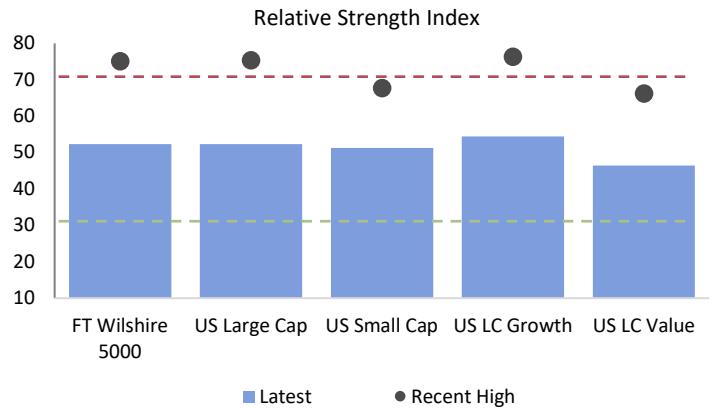


Chart 1: Percentage of stocks above 200-day moving average (DMA)-US, UK, Eur ex UK and Japan

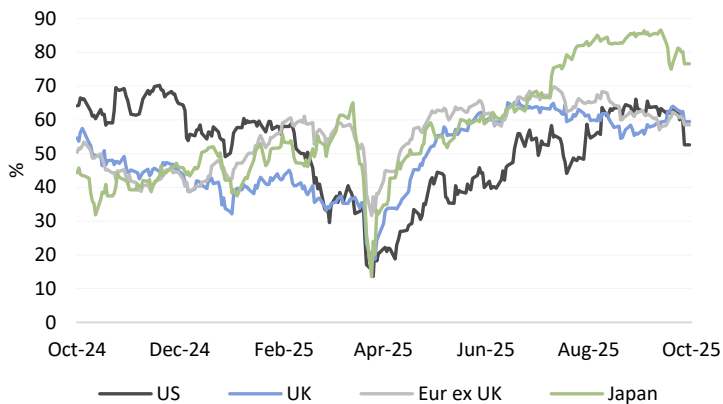


Chart 2: Percentage of stocks above 200-day moving average (DMA)-Asia Pac ex Japan, EM, China

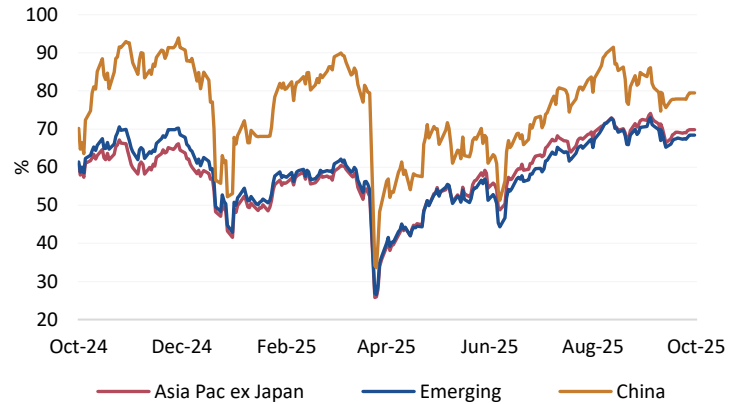


Chart 3: Index positioning vs 200-Day Moving Average (DMA)-Latest vs 3m Ago

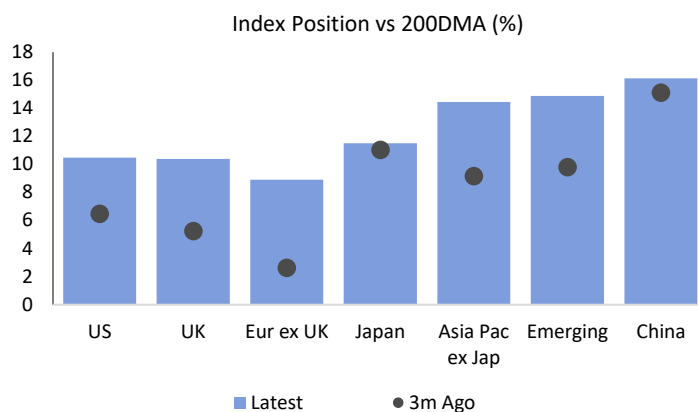
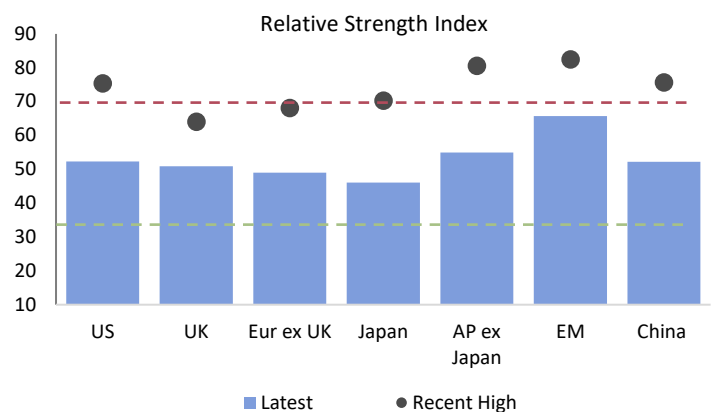


Chart 4: Regional Relative Strength Indexes (RSI)-Latest vs Recent High



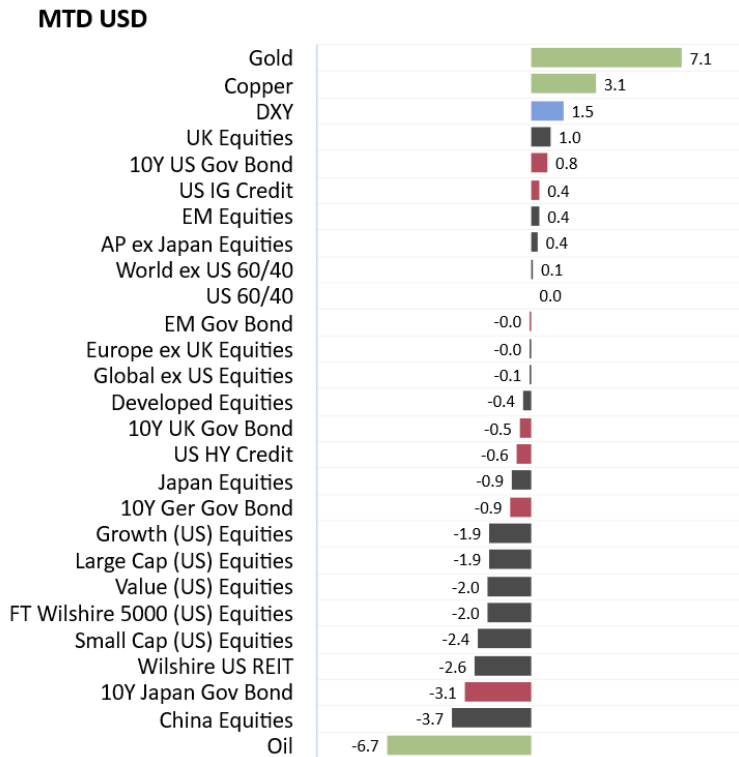
Source: Wilshire Indexes, and FactSet. Data as of October 13, 2025.

Wilshire Indexes - Market Drivers Report (October 2025)

Snapshot of Multi-Asset returns: MTD and YTD (USD, TR)

Chart 1: MTD as of October 13, 2025

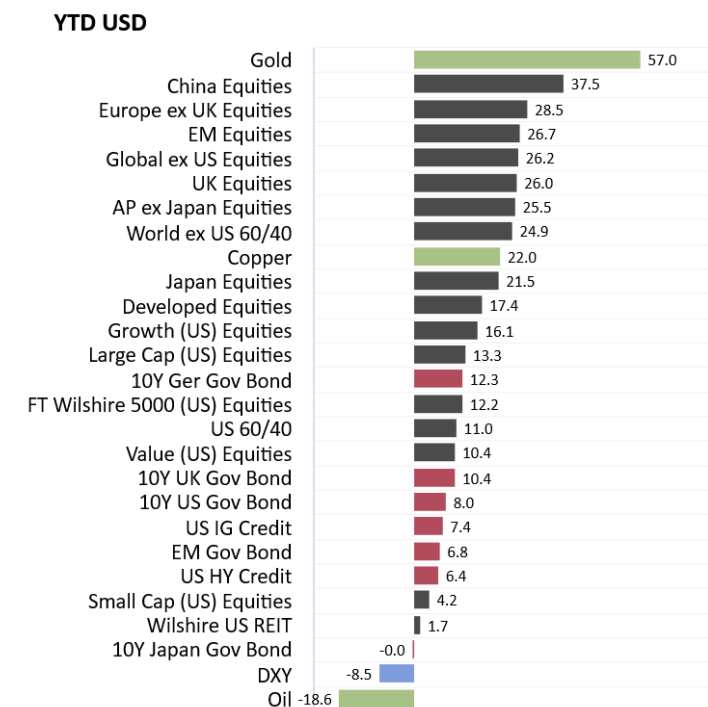
Equity Currency Style Commodities Fixed Income



Gold continues to be the top performing asset class, hitting new all-time highs in October. The momentum in US equities has stalled following renewed tariff concerns. Oil has continued to decline. The dollar (DXY) has risen since mid-September.

Chart 2: YTD as of October 13, 2025

Equity Currency Style Commodities Fixed Income

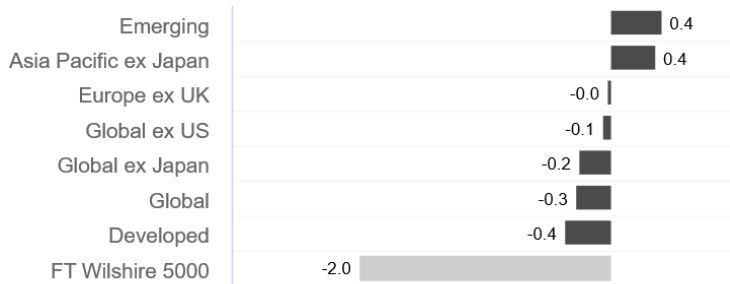


Gold has significantly outperformed equity markets so far this year. China and Europe ex UK (in USD terms) have been the strongest performing regional equity markets. Fixed income markets have delivered positive returns.

Global Equity Market Returns - MTD vs YTD

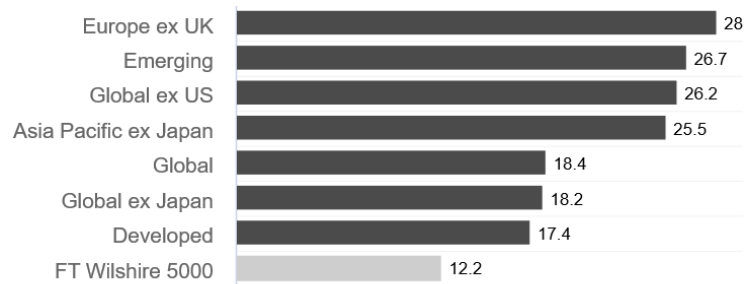
MTD as of October 13, 2025

Regions - MTD USD TR

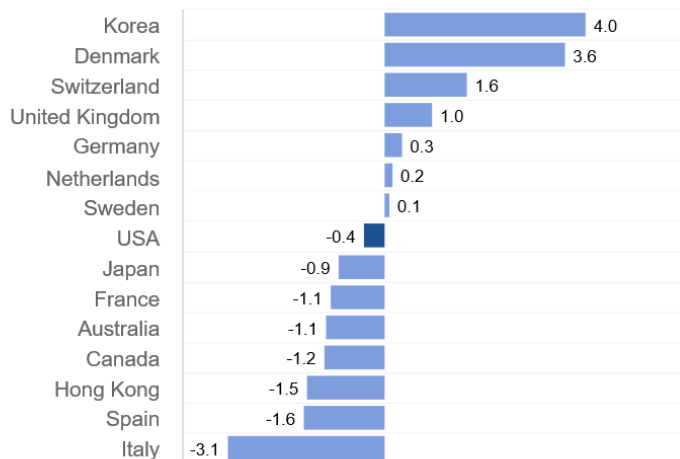


YTD as of October 13, 2025

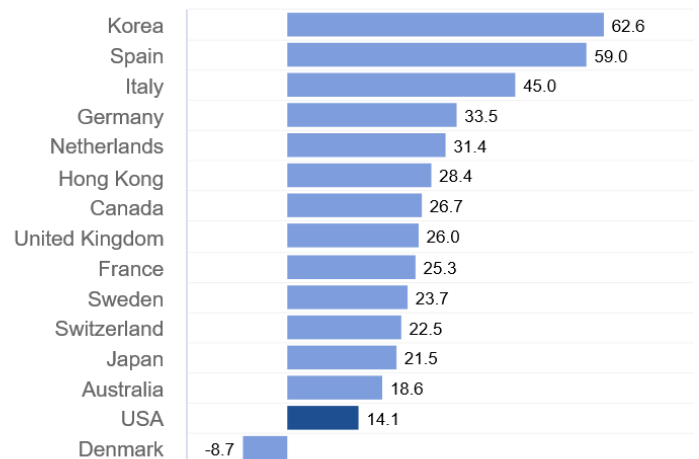
Regions - YTD USD TR



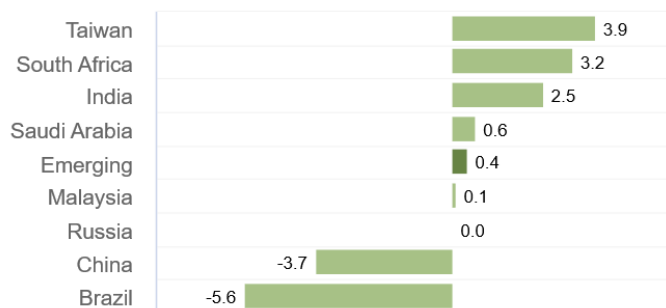
Developed - MTD USD TR



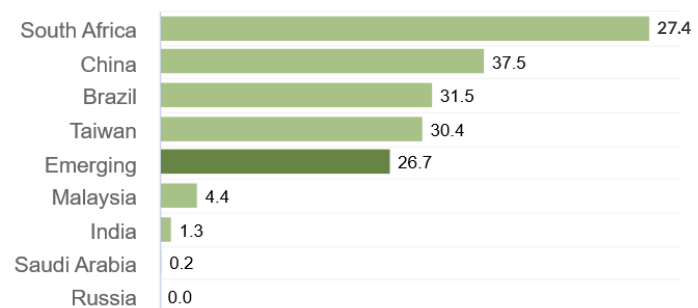
Developed - YTD USD TR



Emerging Markets - MTD USD TR



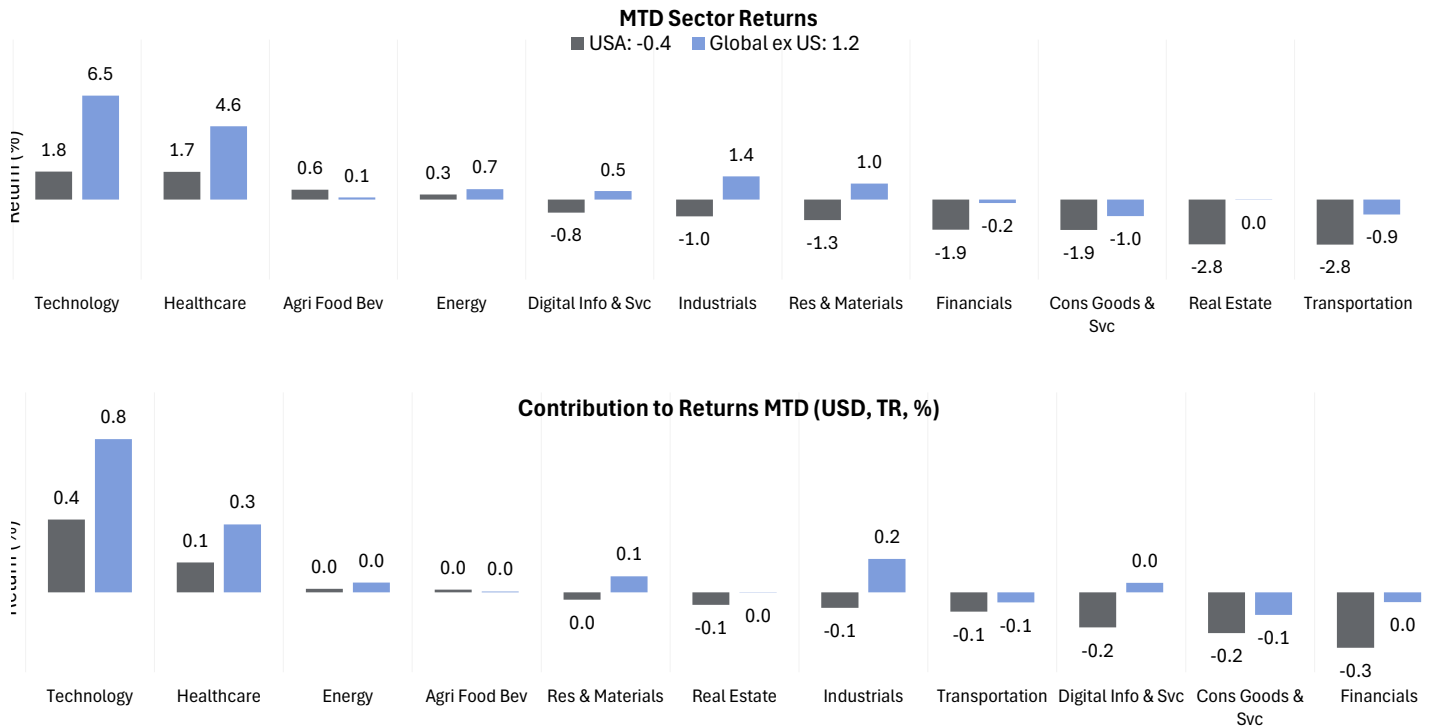
Emerging Markets - YTD USD



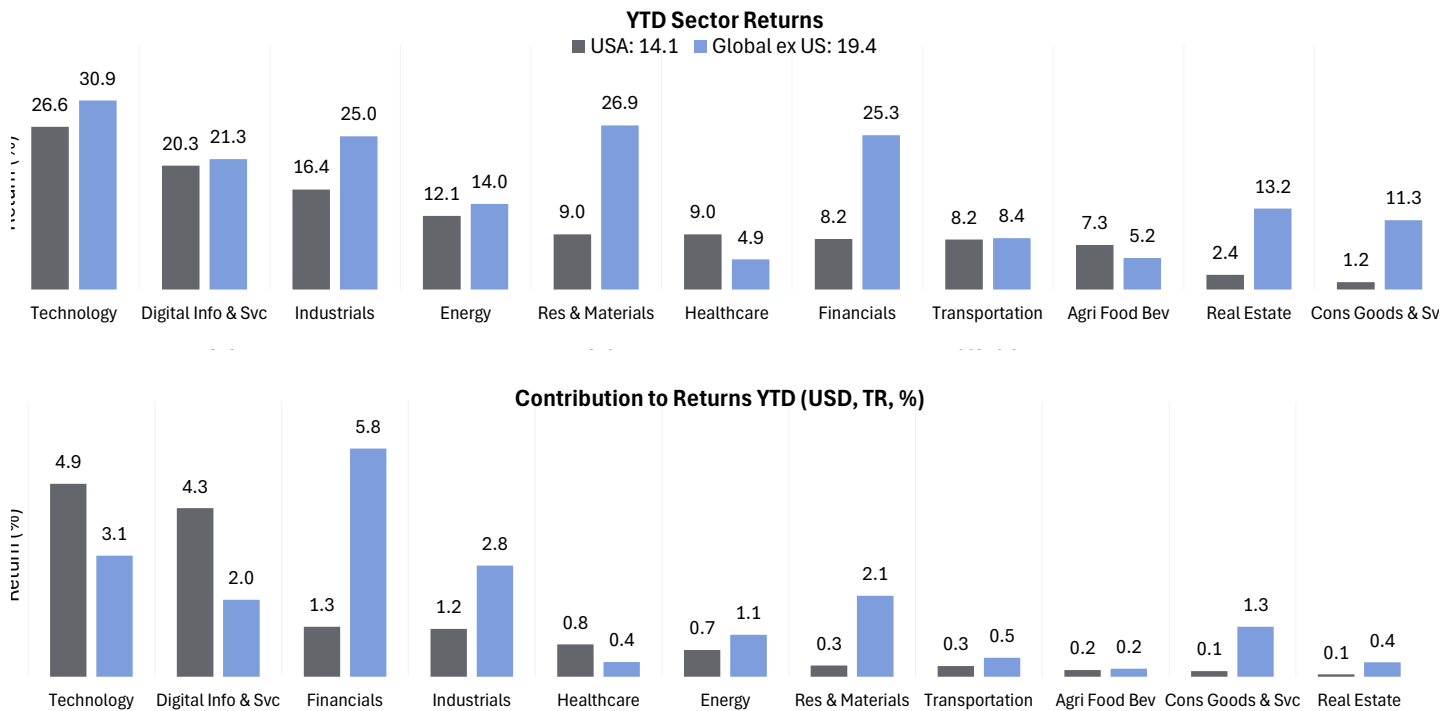
Source: Wilshire Indexes. Data as of October 13, 2025.

Sector Returns and Sector-Weighted Contribution

MTD as of October 13, 2025

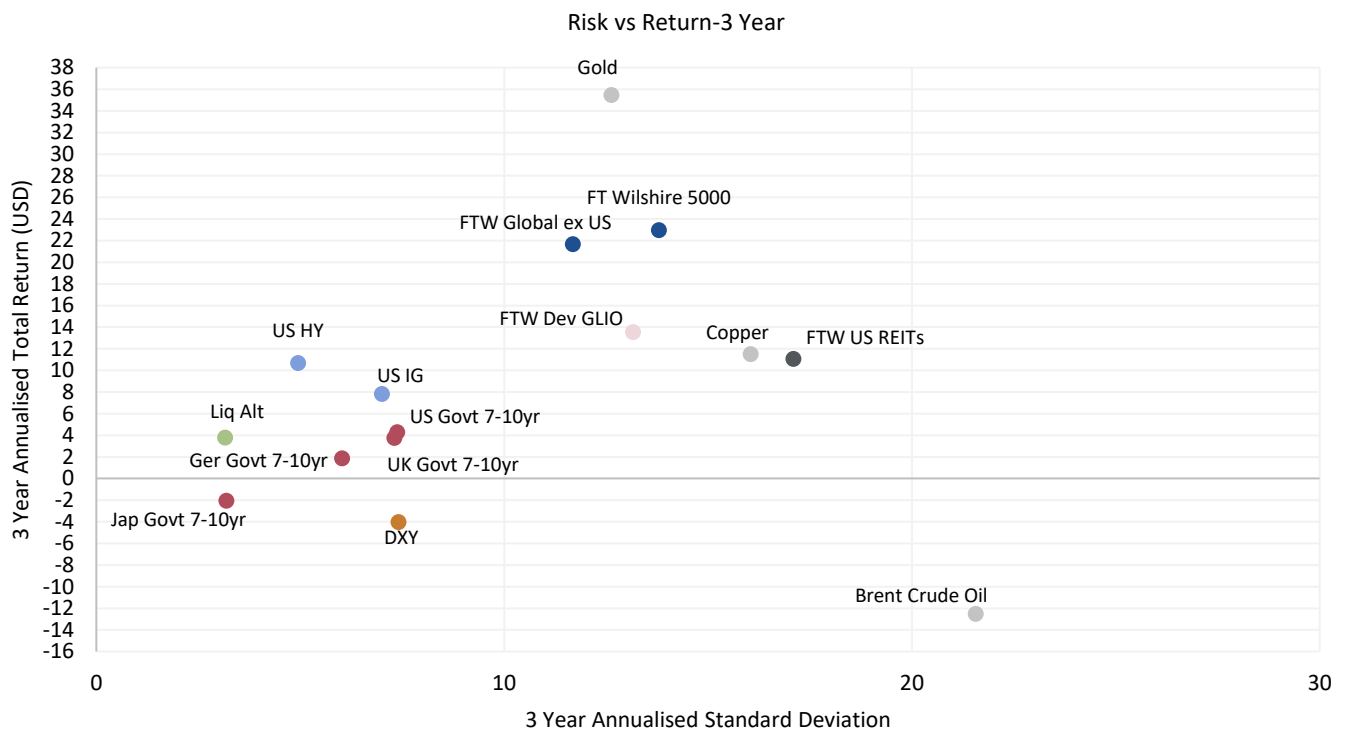
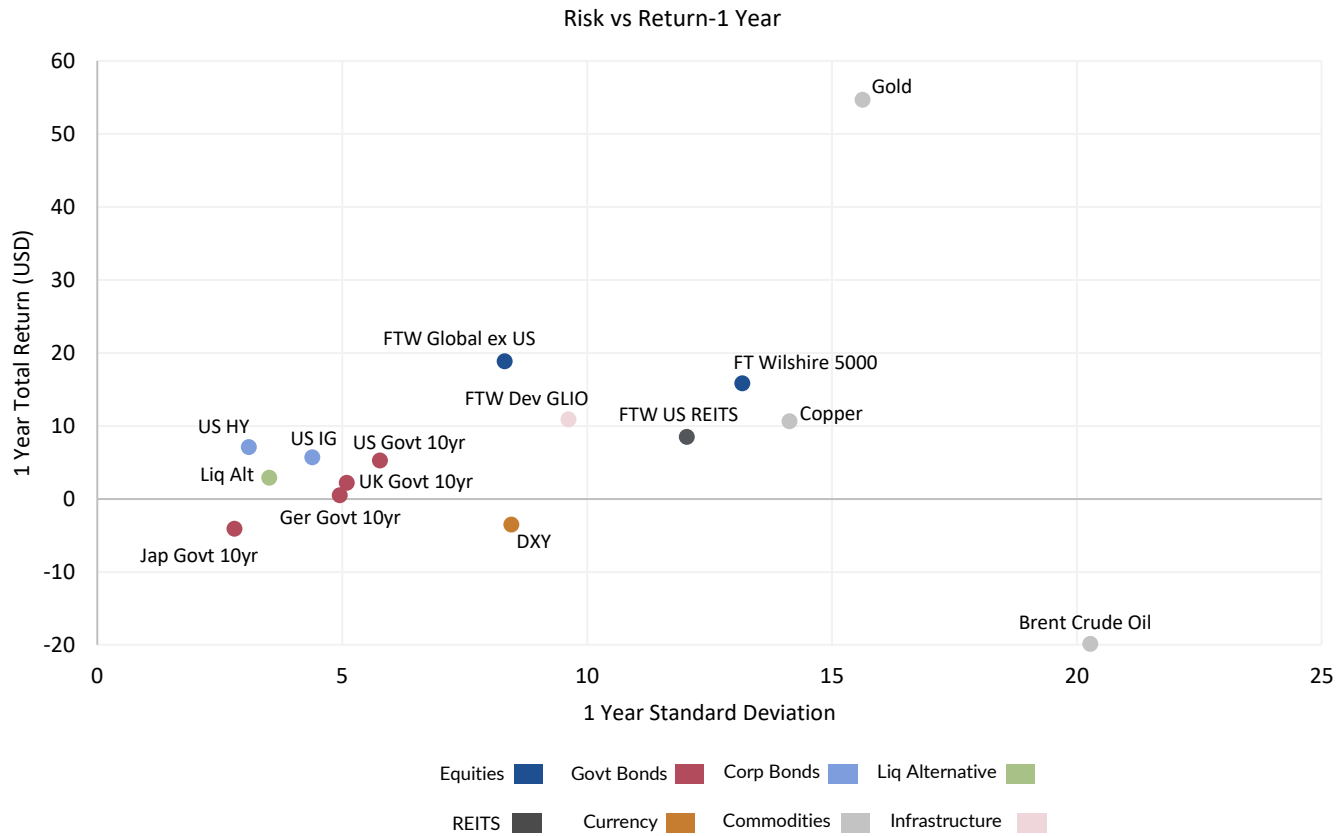


YTD as of October 13, 2025



Source: Wilshire Indexes. Data as of October 13, 2025.

Risk vs Return



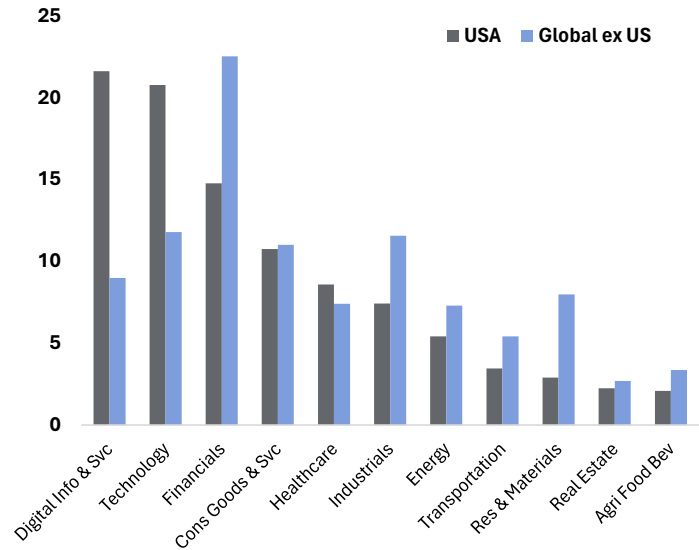
Source: Wilshire Indexes and FactSet. Data as of October 13, 2025.

Regional Market Cap and Sector Weights

Regional Sector Weights (USD, %)

	USA	Global ex US	UK	EU ex UK	Japan	AP ex Japan
Digital Info & Svc	21.6	9.0	3.2	6.6	15.4	11.2
Technology	20.8	11.8	5.7	7.0	13.8	21.7
Financials	14.8	22.5	23.5	23.2	14.4	20.8
Cons Goods & Svc	10.8	11.0	13.9	10.0	8.1	12.6
Healthcare	8.6	7.4	11.1	12.7	5.2	5.0
Industrials	7.4	11.6	14.3	17.0	18.5	5.7
Energy	5.4	7.3	12.3	6.8	2.3	5.3
Transportation	3.5	5.4	0.8	4.7	10.3	5.7
Res & Materials	2.9	8.0	6.8	6.0	5.4	6.8
Real Estate	2.2	2.7	2.0	1.6	3.7	3.2
Agri Food Bev	2.1	3.4	6.3	4.5	2.8	2.0
	100.0	100.0	100.0	100.0	100.0	100.0

US vs Global ex US Sector Weights



Regional Equity Market Size and Weighting in World Index-Latest vs 10-Years Ago (USD)

	Latest	% Global Index	10Y Ago	% Global Index
Global	100,217	100.0	41,444	100.0
Developed	88,698	88.5	36,935	89.1
USA	63,137	63.0	21,218	51.2
Asia Pacific ex	12,056	12.0	5,052	12.2
Emerging	11,519	11.5	4,508	10.9
Europe ex UK	11,252	11.2	6,848	16.5
Japan	5,232	5.2	3,108	7.5
UK	3,396	3.4	2,871	6.9
China	3,298	3.3	1,118	2.7
Canada	3,004	3.0	1,339	3.2
Taiwan	2,360	2.4	515	1.2
France	2,325	2.3	1,318	3.2
Global	100,217		41,444	

Markets size (USD, Bn) and weights - Developed and Emerging markets

Developed	Latest	% Developed	10Y Ago	% Developed
USA	63,137	71.2	21,218	57.4
Japan	5,232	5.9	3,108	8.4
UK	3,396	3.8	2,871	7.8
Canada	3,004	3.4	1,339	3.6
France	2,325	2.6	1,318	3.6
Developed	88,698		36,935	

Emerging	Latest	% Emerging	10Y Ago	% Emerging
China	3,298	28.6	1,118	24.8
Taiwan	2,360	20.5	515	11.4
India	1,973	17.1	616	13.7
Korea	1,309	11.4	649	14.4
South Africa	398	3.5	302	6.7

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