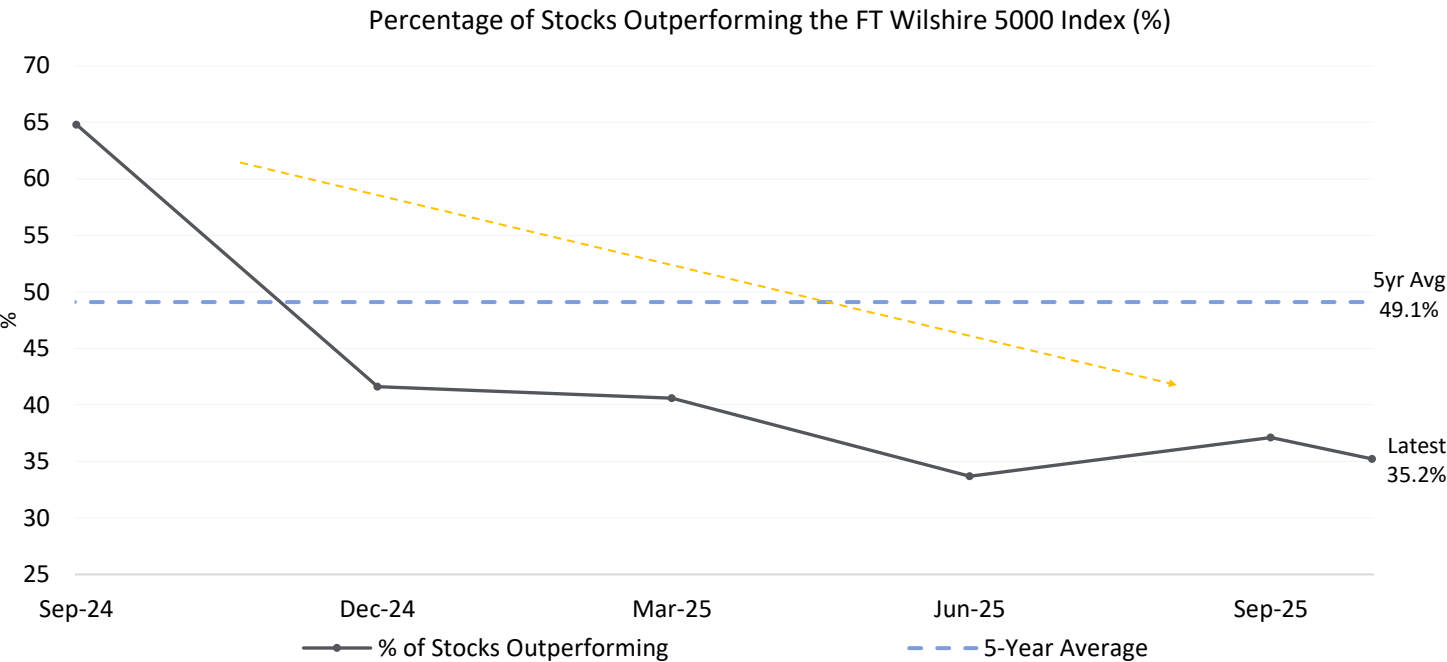


GLOBAL MARKETS PERFORMANCE REPORT

October 31, 2025

Trade relief and the AI boom continue to support markets, though US market breadth remains notably weak

Only around a third of stocks have outperformed the US market over the last three months. Market breadth remains well below its longer-run average.



Contents

FT Wilshire US Indexes: Sector, Style and Factors05

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Real Assets: Listed Infrastructure, REITS and Commodities25

Fixed Income, Foreign Exchange and Digital Assets.....30

October Performance Report Synopsis

FT WILSHIRE US EQUITY INDEXES (PAGES 6-13)

+2.1%

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

+16.9%

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

FT Wilshire 5000 delivers a positive return for the sixth consecutive month with tech (AI) stocks continuing to dominate. Value lags in October with financials underperforming ([page 9](#)).

GLOBAL EQUITIES (PAGES 14-24)

+6.8%

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

+37.2%

YTD of the FT
Wilshire China index
(TR, USD)

China loses momentum but still outperforming YTD. Japan (in LCY) outperforms in October boosted by Sanae Takaichi's election victory and a weaker Yen. Tech sector continues to outperform globally in October ([page 20](#))

REAL ASSETS: LISTED INFRASTRUCTURE, REITS & COMMODITIES (PAGES 25-29)

+7.4%

1M return of FT
Wilshire GLIO Dev
(Infrastructure)
Renewables Index

-7.3%

Decline in the Gold
price from the 20
October high

FT Wilshire GLIO Emerging continues to outperform Developed but strong returns for DM Renewables sector in October. FT Wilshire US REITs lagging global peers YTD ([page 28](#)). Gold declines sharply from all-time highs.

FIXED INCOME, FX AND DIGITAL ASSETS (PAGES 30-36)

-4.2%

Decline in the JPY
vs USD in October

-22bps

Decline in the UK 10-year
yield in October

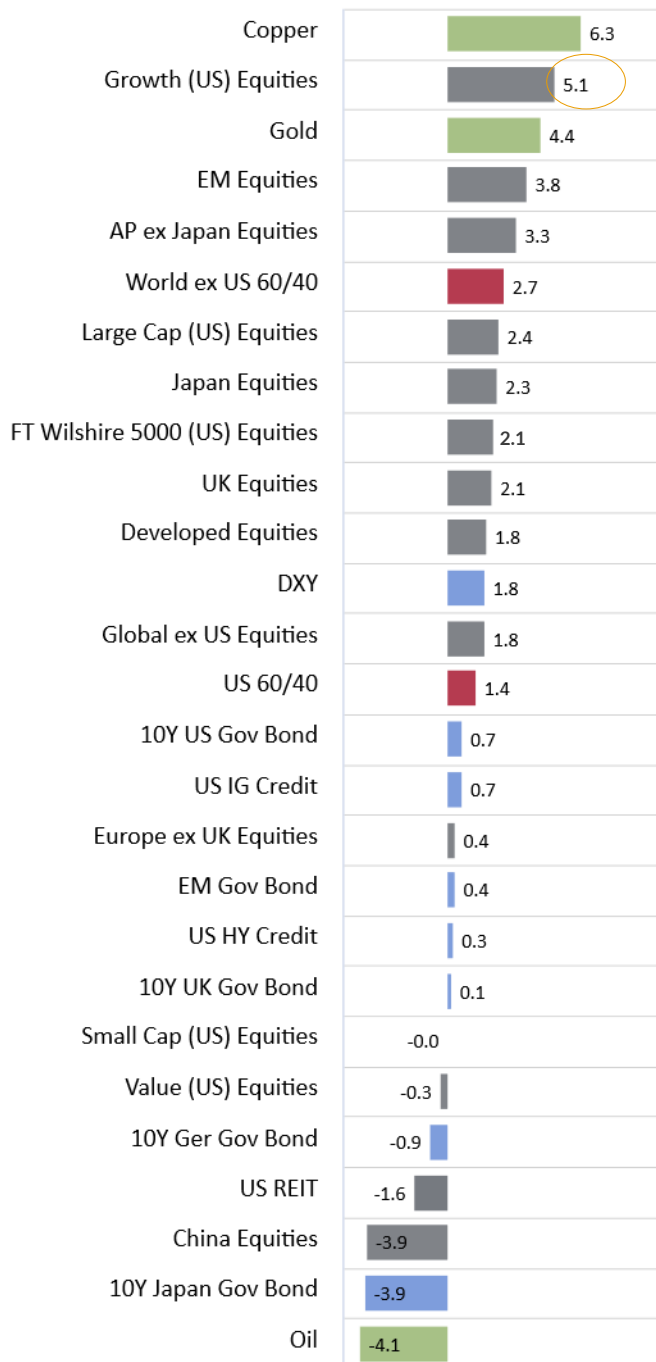
Dollar rises over the month most notably vs JPY. UK 10-year yield plunges in October. US 10-year yield remains in downward channel since May driven by declining real yields ([page 32](#)).

Multi-Asset Class Return Summary (in USD) - 1M and YTD: US Growth outperforms in October, Gold and China top performers YTD

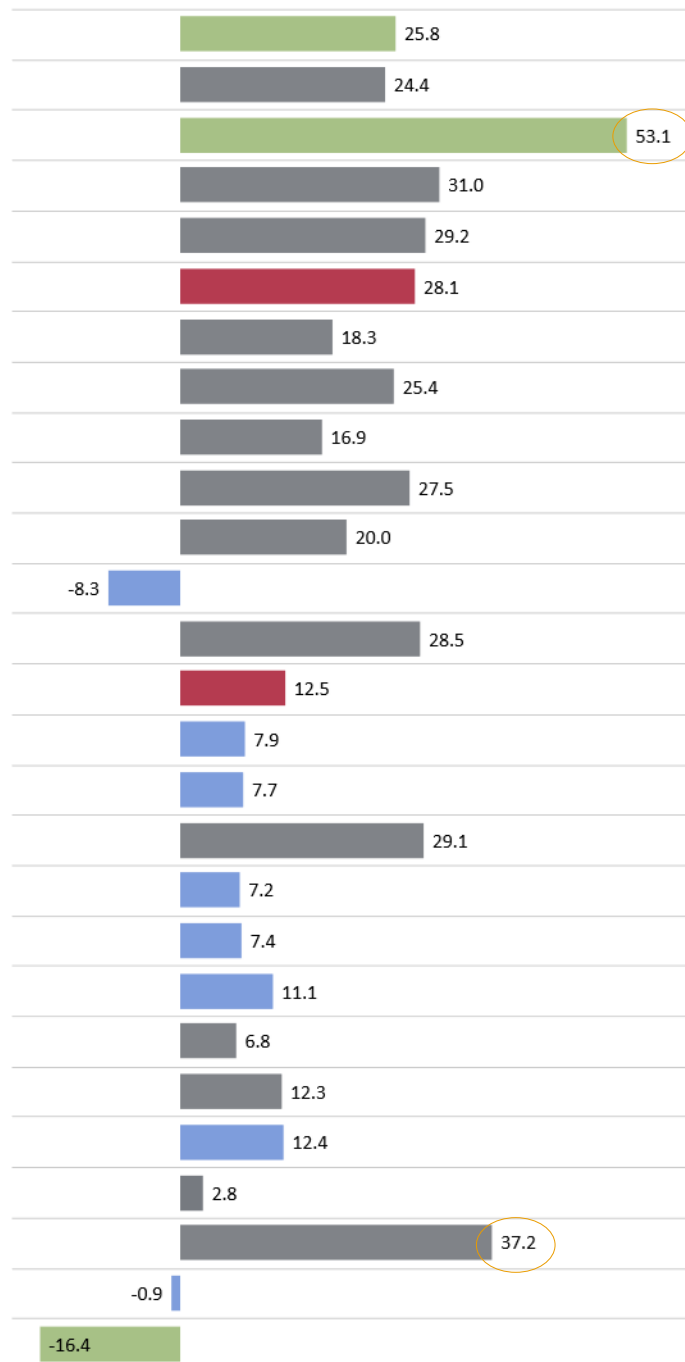
Here we show asset class returns (in USD) - 1M and YTD 2025

Equity & REITS Fixed Income & FX Commodities 60/40

1M (USD, TR %)

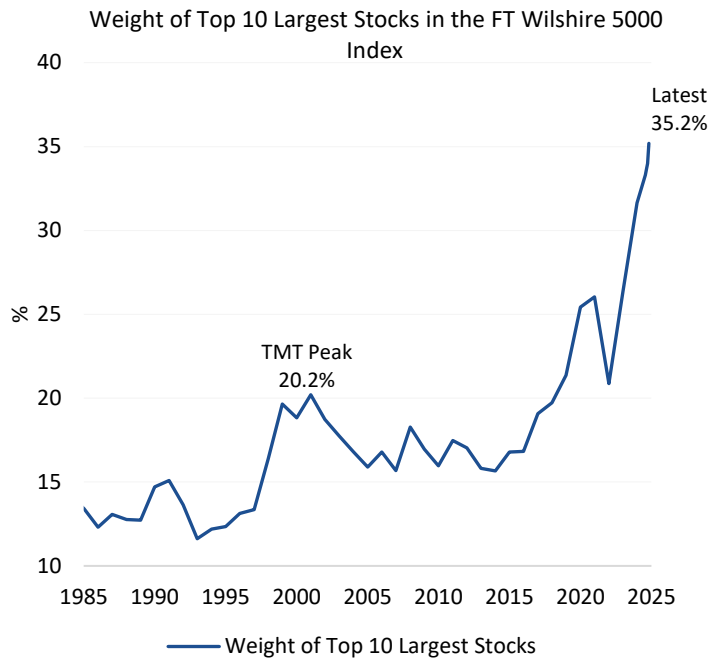


YTD (USD, TR %)

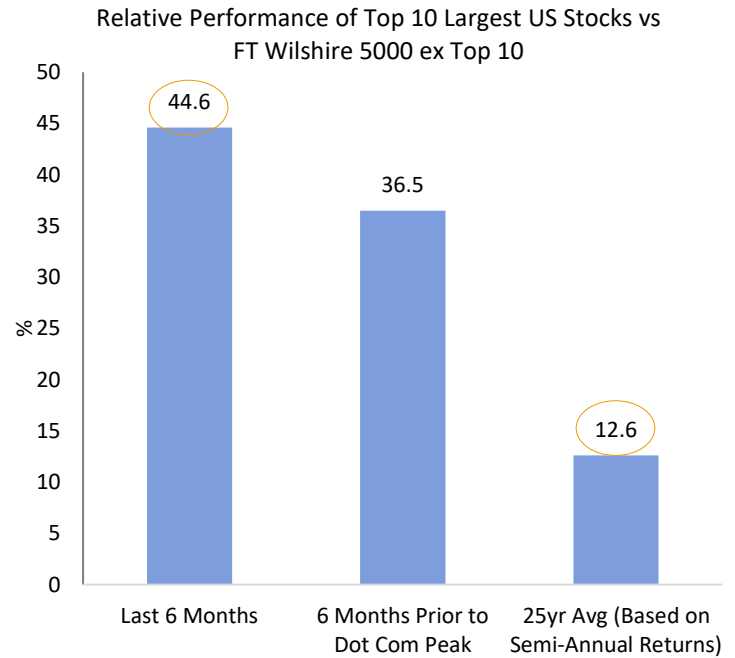


Market Observations - US Market Concentration: Top 10 stocks deliver outsized relative returns but with significantly higher vol

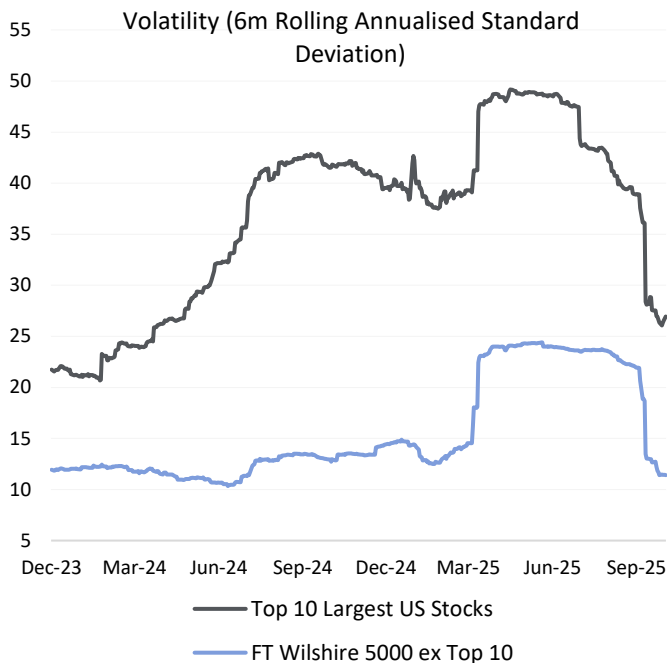
The weight of the top 10 largest stocks continues to rise, now accounting for over a third of the US market (35.2%)



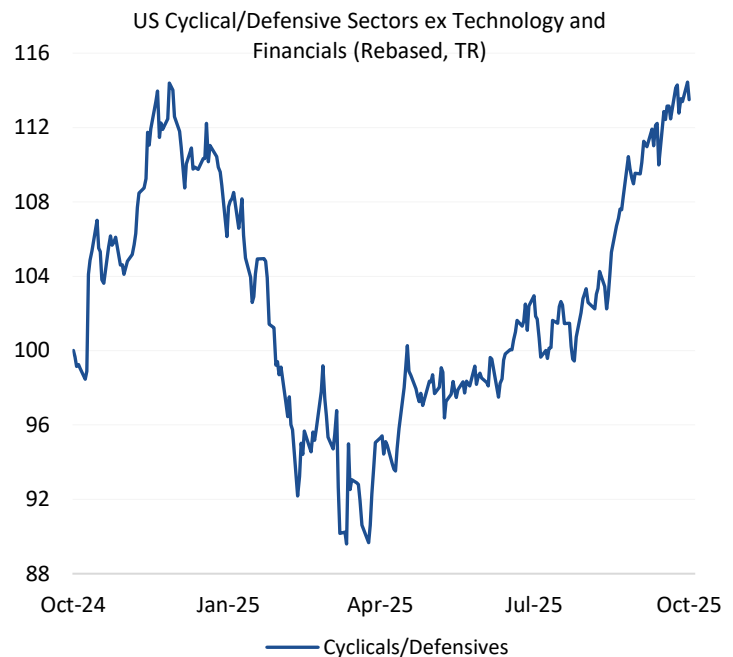
The outperformance of the top 10 stocks over the last 6 months has been over 3x as large as the long run average



The top 10 stocks have displayed significantly more volatility than the rest of the US market



The US market has witnessed a strong outperformance of cyclical sectors since the post-'Liberation Day' April lows



FT Wilshire 5000 (US Equities)

Examining the Two Key Market Phases in 2025

1

Risk-Off Move-19 Feb to 8 Apr

-19.4%

19 Feb-8 Apr

- US markets decline on weak US economic data and sticky inflation, generating heightened US stagflation concerns.
- Trump’s ‘Liberation Day’ tariff announcement drives sharp US market sell-off from 2-8 April (-12.4%).

2

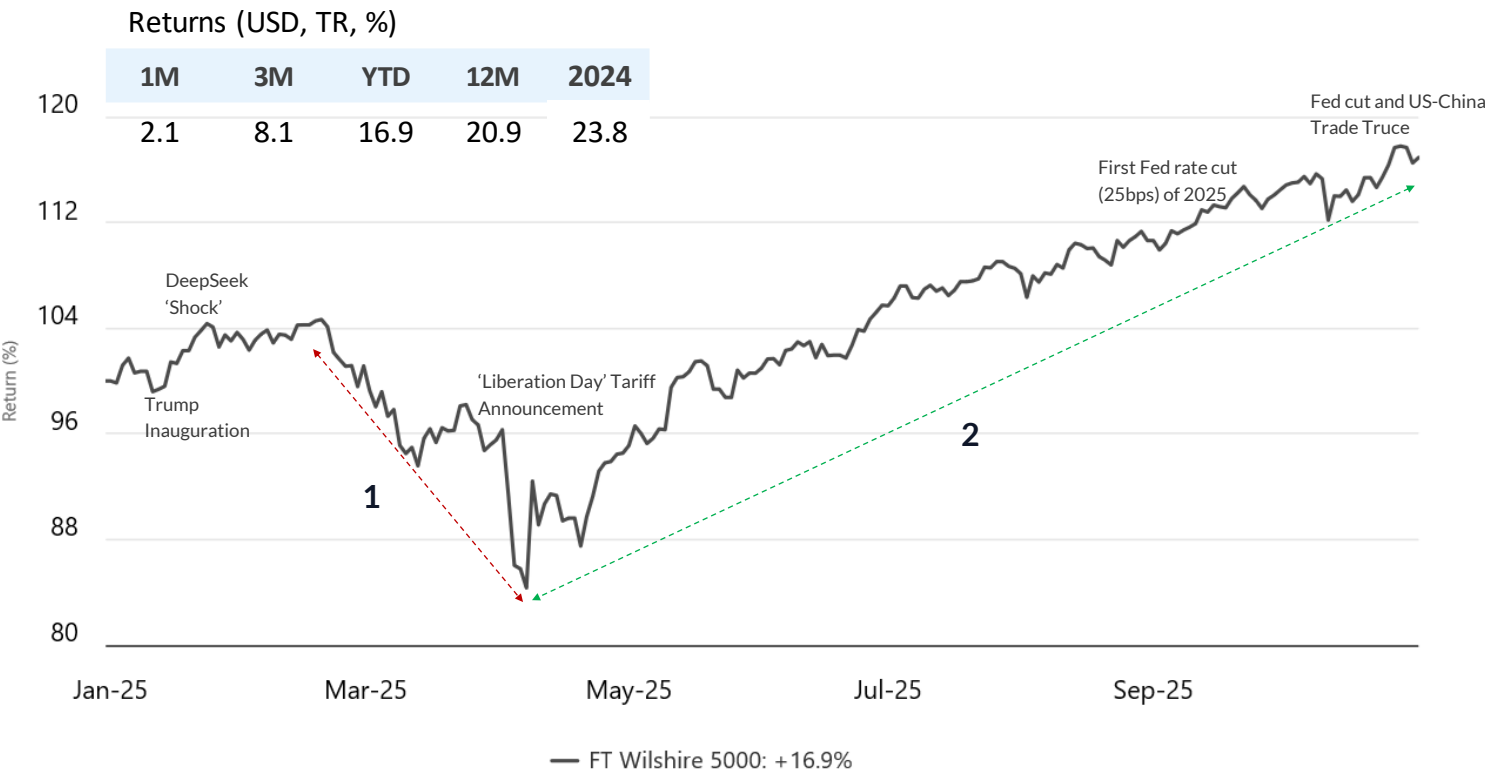
Risk-On Move-8 Apr-31 October

+38.6%

8 Apr-31 Oct

- 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.
- Market concentration at record highs. The top 10 largest stocks contribute over half (52.3%) of the 38.6% return from the 8 April lows.
- Fed cuts rate again in October but cast doubt over a further cut in December. Tariff concerns ease as US and China agree one-year trade agreement.

Chart 1: FT Wilshire 5000 short-term total returns



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

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

1

+17.0%

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

2

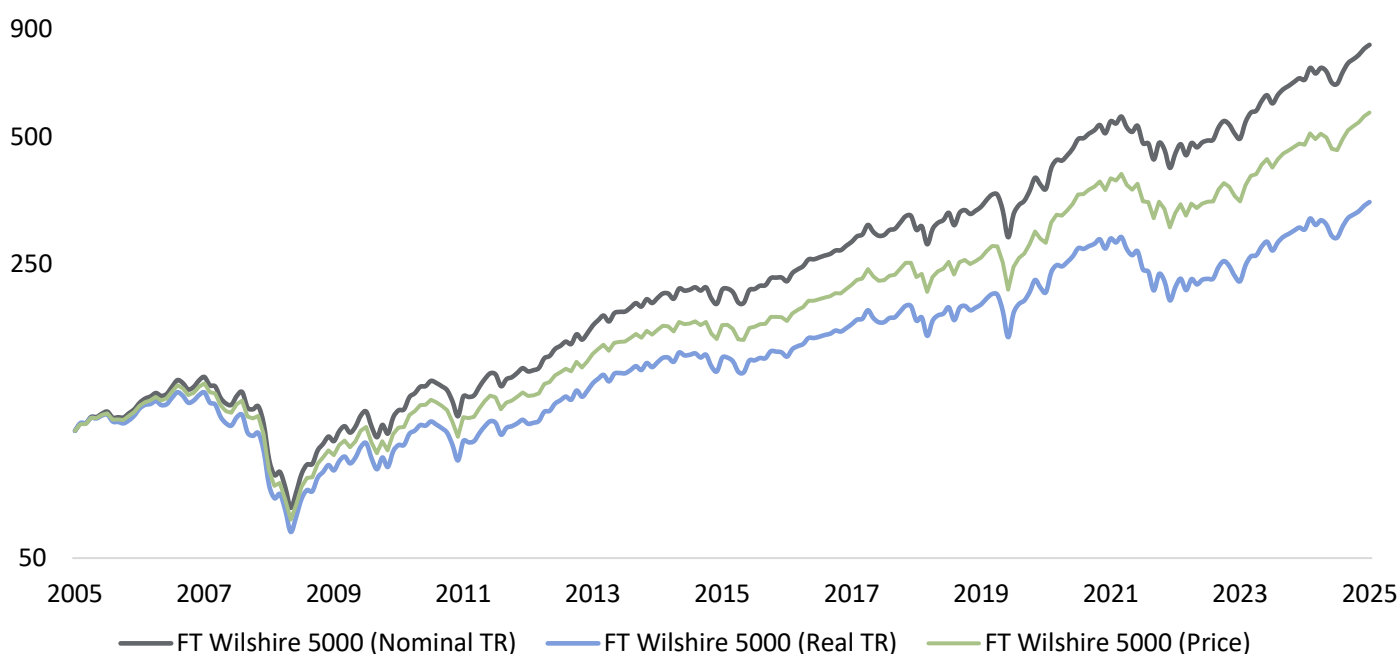
+10.3%

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	20.9	23.8	66.6	29.1	119.1	17.0	279.2	14.3	718.4	11.1
Real TR	16.1	19.2	53.9	24.1	63.4	10.3	133.5	8.8	247.8	6.4
Price	19.3	22.1	62.3	27.4	103.7	15.3	218.6	12.3	466.6	9.1

FT Wilshire 5000 (US) 20 Year Returns



*Ann = Annualized

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

Wilshire Indexes - Market Navigation Performance Report (October 2025)

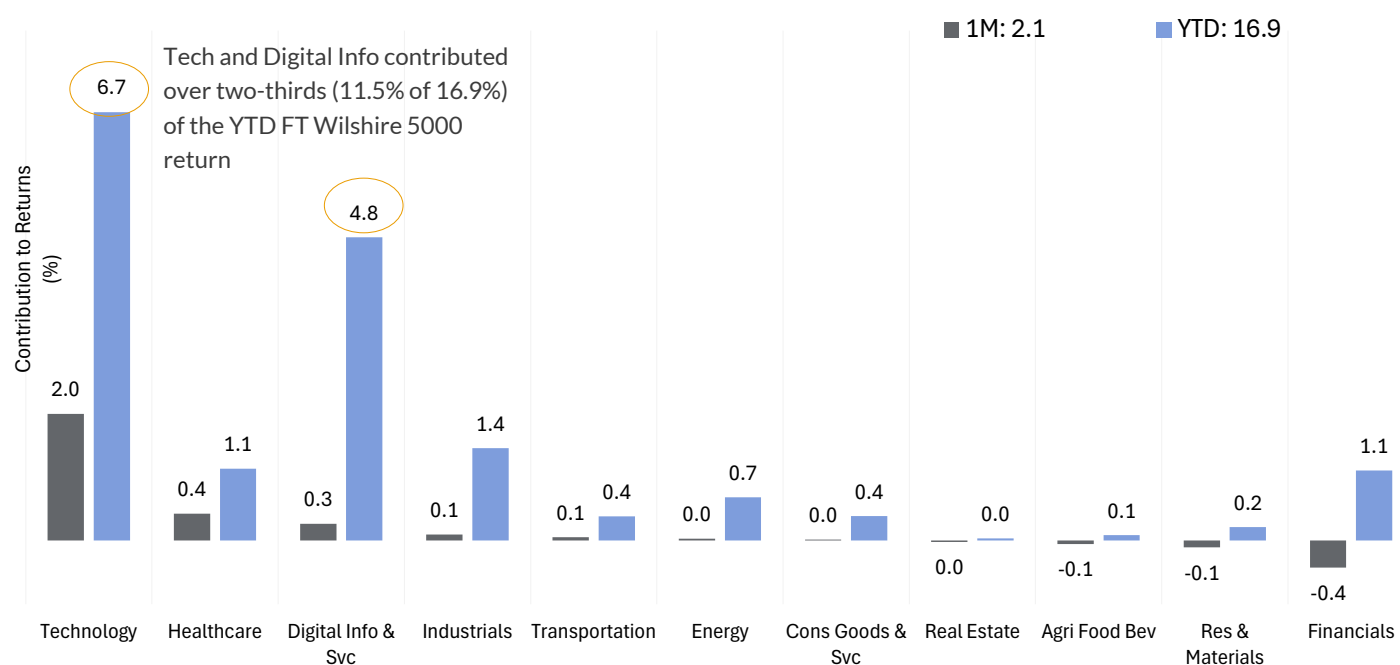
FT Wilshire 5000 (US) Sector returns and contributions: Tech remains the standout performer, financials lag in October

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

Sector Weights (%)											
Technology	Healthcare	Transport	Industrials	Digital Info & Svc	Energy	Cons Goods & Svc	Real Estate	Agri Food Bev	Financials	Res & Materials	TOTAL
20.8	8.8	3.4	7.4	21.5	5.4	10.7	2.3	2.1	14.7	3.0	100.0

Sector Returns (% TR) - 1M vs YTD												
	Technology	Healthcare	Transport	Industrials	Digital Info & Svc	Energy	Cons Goods & Svc	Real Estate	Agri Food Bev	Financials	Res & Materials	Index Return
1M	9.5	4.8	1.5	1.3	1.2	0.5	0.1	-1.0	-2.8	-2.9	-3.6	2.1
YTD	36.3	12.4	10.8	19.2	22.7	12.2	3.3	1.4	3.7	7.2	6.7	16.9

Sector-Weighted Contributions to Returns- 1M vs YTD



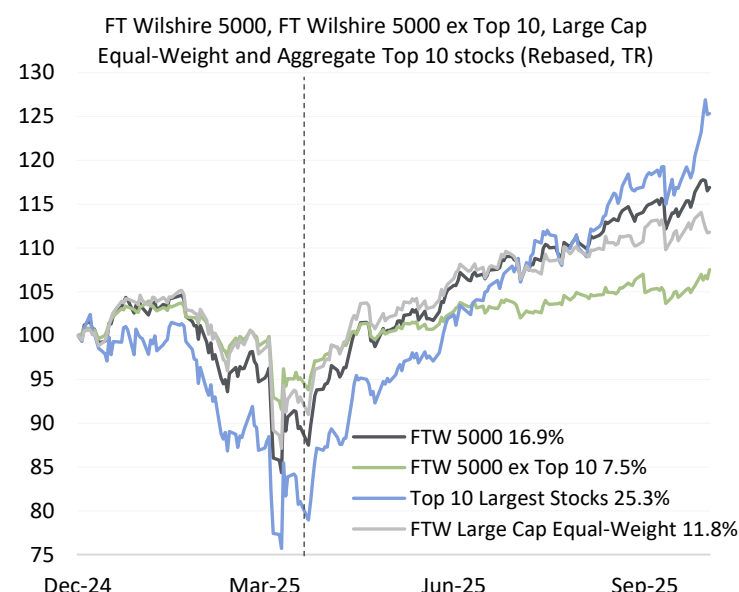
Source: Wilshire Indexes. Data as of October 31, 2025.

FT Wilshire 5000 (US) stock level analysis:

Top 10 largest stocks account for 52% of the market return since 8th April low

The top 10 stocks have returned 25.3% YTD vs just 7.5% for the FT Wilshire 5000 ex Top 10

The top 10 largest stocks have contributed 52.3% (20.2% of the 38.6%) of the US market return since 8 April



Top 10 Largest Stocks			
	Weight (%)	Return 8 Apr-31 Oct	Contribution 8 Apr-31 Oct
Nvidia	7.2	110.3	5.2
Apple	6.1	57.2	3.1
Microsoft	5.8	46.6	2.5
Broadcom	2.6	137.9	2.1
Alphabet A	2.5	94.7	1.7
Amazon	3.6	43.1	1.5
Alphabet C	2.2	92.7	1.5
Tesla	1.9	105.8	1.4
Meta Platforms	2.1	27.2	0.6
JP Morgan	1.3	44.8	0.6
Aggregate Contribution			20.2
FT Wilshire 5000 Return			38.6

FT Wilshire 5000 - Top/Bottom 10 contributors to return

1M: 2.1% (TR)

YTD: 16.9% (TR)

Name	Wght	Return (%)	Contrib (%)
Nvidia Corp	7.2	8.5	0.58
Amazon Com Inc	3.6	11.2	0.37
Apple Inc	6.1	6.2	0.36
Alphabet Inc	2.5	15.7	0.34
Alphabet Inc	2.2	15.7	0.30
Broadcom Inc	2.6	12.0	0.28
Advanced Micro Devic	0.6	58.3	0.24
Eli Lilly & Co	1.1	13.1	0.13
Micron Technology In	0.4	33.8	0.10
Caterpillar Inc	0.4	21.3	0.07
At&T Inc	0.3	-11.4	-0.04
Progressive Corp Ohi	0.2	-16.5	-0.04
Home Depot Inc	0.6	-6.3	-0.04
Philip Morris Intl Inc	0.3	-10.2	-0.04
Linde Plc	0.3	-11.9	-0.04
Oracle Corp	0.7	-6.5	-0.05
Fiserv Inc	0.1	-48.3	-0.05
Berkshire Hathaway Inc	1.0	-5.0	-0.05
Netflix Inc	0.7	-6.7	-0.05
Meta Platforms Inc	2.1	-11.7	-0.29

Name	Wght	Return (%)	Contrib (%)
Nvidia Corp	7.2	50.8	2.84
Microsoft Corp	5.8	23.5	1.29
Broadcom Inc	2.6	60.6	1.15
Alphabet Inc	2.5	49.0	0.96
Alphabet Inc	2.2	48.5	0.83
Apple Inc	6.1	8.3	0.56
Palantir Technologies I	0.7	165.1	0.47
Amazon Com Inc	3.6	11.3	0.43
Advanced Micro Devic	0.6	112.0	0.39
Jpmorgan Chase & Co.	1.3	32.6	0.38
Servicenow Inc	0.3	-13.3	-0.05
The Trade Desk Inc	0.0	-57.2	-0.05
Procter & Gamble Co	0.5	-7.9	-0.06
Comcast Corp New	0.2	-23.0	-0.06
Chipotle Mexican Gri	0.1	-47.4	-0.07
Adobe Inc	0.2	-23.5	-0.08
Accenture Plc Ireland	0.2	-27.4	-0.11
Salesforce Inc	0.4	-21.7	-0.12
Fiserv Inc	0.1	-67.5	-0.14
Unitedhealth Group I	0.5	-31.3	-0.26

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

Short-term size and style returns: Growth significantly outperforms in October and has now delivered over twice the return of Value YTD. Large Caps continue to outperform Small Caps

USD, TR %	Large Cap	Small Cap	Micro Cap	LC Growth	LC Value
1M	2.4	0.0	1.4	5.1	-0.3
3M	8.4	5.1	15.4	11.4	5.3
YTD	18.3	6.8	13.2	24.4	12.3
12M	22.6	8.6	16.7	33.6	11.9
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	21.5	23.0	10.6	9.2	37.2	8.3
Technology	20.8	22.7	7.7	6.5	34.9	10.1
Financials	14.7	14.4	15.9	20.7	3.9	25.4
Cons Goods & Svc	10.7	10.6	12.3	9.2	10.3	10.8
Healthcare	8.8	8.2	11.4	21.3	6.2	10.3
Industrials	7.4	6.5	14.1	10.7	1.7	11.4
Energy	5.4	5.1	7.3	5.8	0.0	10.4
Transportation	3.4	3.4	3.6	3.7	4.1	2.7
Res & Materials	3.0	2.2	8.4	5.5	0.1	4.5
Real Estate	2.3	1.7	6.6	5.8	1.6	1.8
Agri Food Bev	2.1	2.1	2.1	1.6	0.0	4.2
Total	100.0	100.0	100.0	100.0	100.0	100.0

Sector Returns - 1M (TR, %)						
	FTW 5000	Large Cap	Small Cap	Micro Cap	Growth	Value
Technology	9.5	9.6	9.2	5.8	9.7	9.0
Healthcare	4.8	4.5	5.4	9.8	5.7	3.7
Transportation	1.5	1.6	1.0	-3.7	2.7	-0.1
Industrials	1.3	0.8	2.9	2.4	-3.8	1.6
Digital Info & Svc	1.2	1.4	-1.1	0.2	2.2	-2.6
Energy	0.5	0.2	1.8	8.1	0.0	0.2
Cons Goods & Svc	0.1	1.2	-6.1	-7.1	6.5	-4.0
Real Estate	-1.0	-0.6	-1.9	-2.6	1.8	-4.1
Agri Food Bev	-2.8	-2.9	-1.3	-7.9	0.0	-2.9
Financials	-2.9	-2.9	-3.3	-1.8	-4.0	-2.7
Res & Materials	-3.6	-4.3	-2.4	-2.2	-1.9	-4.3
Index Return (TR)	2.1	2.4	0.0	1.4	5.1	-0.3

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

FT Wilshire US style indexes: Tech drives Growth outperformance with financials a drag on Value returns

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	2.2	7.3	0.7	2.5	0.4	2.6	3.4	11.5	0.9	2.8
Healthcare	0.4	1.1	0.6	0.9	2.1	3.9	0.4	0.9	0.4	1.4
Digital Info & Svc	0.3	5.5	-0.1	0.1	0.0	0.0	0.8	9.0	-0.2	1.7
Industrials	0.1	1.3	0.4	2.5	0.3	2.7	-0.1	0.3	0.2	2.3
Transportation	0.1	0.4	0.0	0.0	-0.1	0.0	0.1	0.9	0.0	0.0
Energy	0.0	0.6	0.1	1.4	0.5	1.1	0.0	-0.1	0.0	1.2
Cons Goods & Svc	0.1	0.6	-0.8	-0.8	-0.7	-0.4	0.7	0.8	-0.4	0.2
Real Estate	0.0	0.0	-0.1	-0.1	-0.2	0.2	0.0	0.2	-0.1	0.0
Agri Food Bev	-0.1	0.1	0.0	-0.3	-0.1	-0.1	0.0	0.0	-0.1	0.3
Res & Materials	-0.1	0.2	-0.2	0.0	-0.1	1.7	0.0	0.1	-0.2	0.4
Financials	-0.4	1.1	-0.5	0.9	-0.4	1.4	-0.2	0.2	-0.7	2.0
Index Return (TR)	2.4	18.3	0.0	6.8	1.4	13.2	5.1	24.4	-0.3	12.3

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



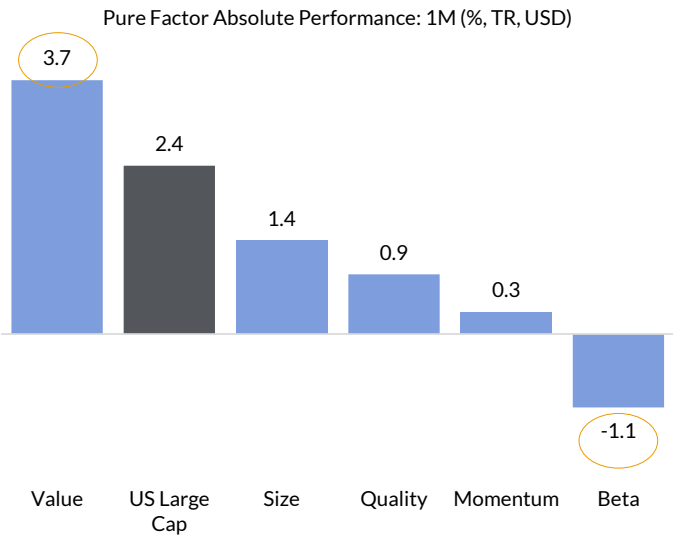
Chart 2: Large vs Small Cap relative performance over 12 month (USD, TR, %)



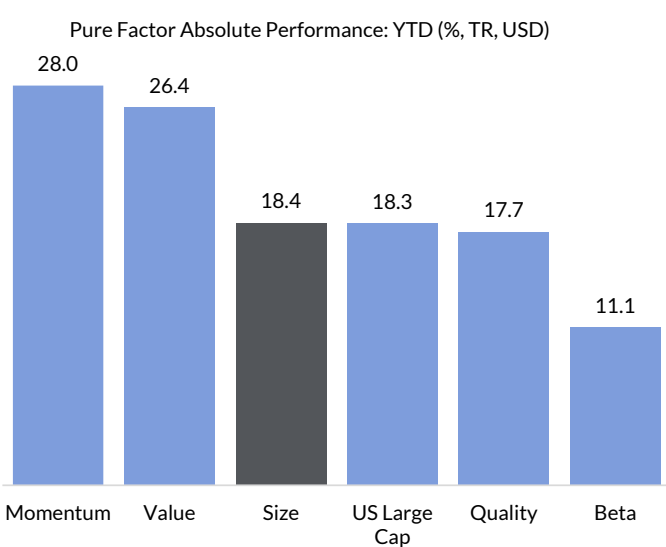
FT Wilshire US Pure Factor Indexes:
Pure Value outperforms in October, keeping pace with Momentum YTD

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

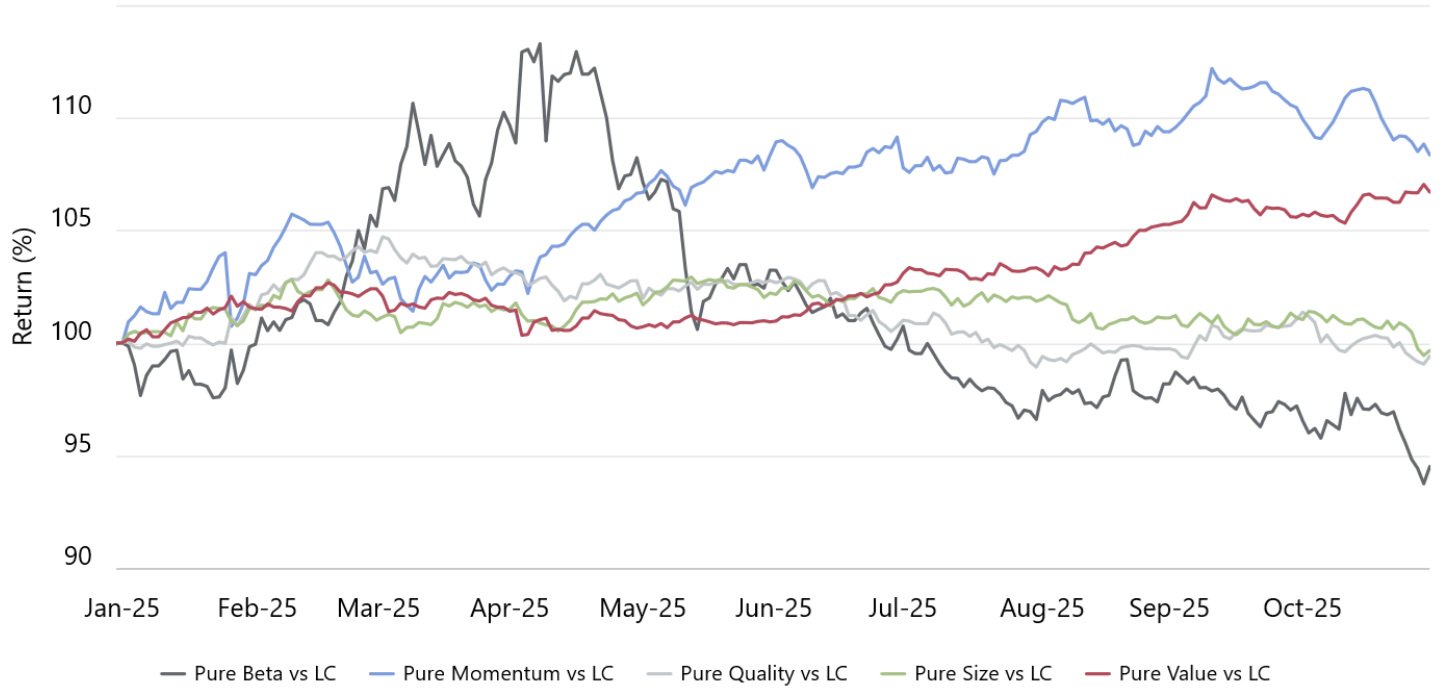
1M - Strong outperformance of Pure Value in October with (low) Beta lagging



YTD - Momentum and Value are the only two factors to outperform US large caps so far in 2025



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



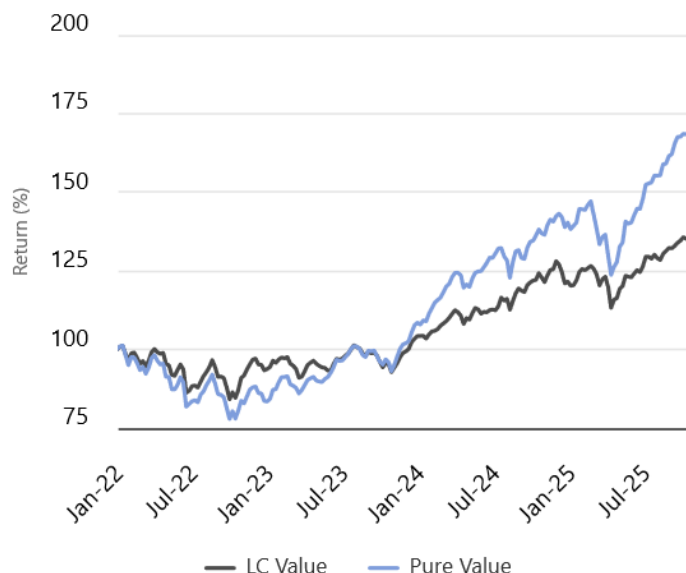
Source: Wilshire Indexes. Data as of October 31, 2025.

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

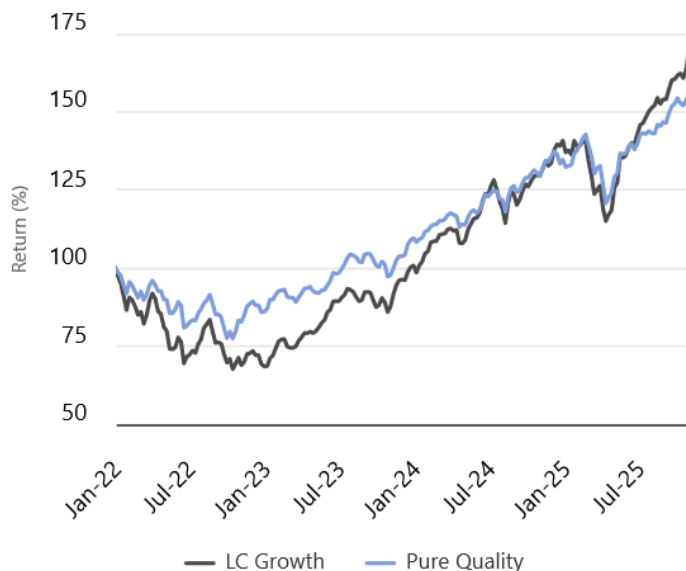
Pure Factor and Style Absolute Performance - 1M, 3M, YTD and 12M

Returns (USD, TR %)	1M	3M	YTD	12M
Pure Factor Quality	0.9	9.1	17.7	21.4
Style Growth	5.1	11.4	24.4	33.6
Pure Factor Value	3.7	12.1	26.4	29.2
Style Value	-0.3	5.3	12.3	11.9
Pure Factor Size	1.4	6.5	18.4	21.4
Style Small Cap	0.0	5.1	6.8	8.6

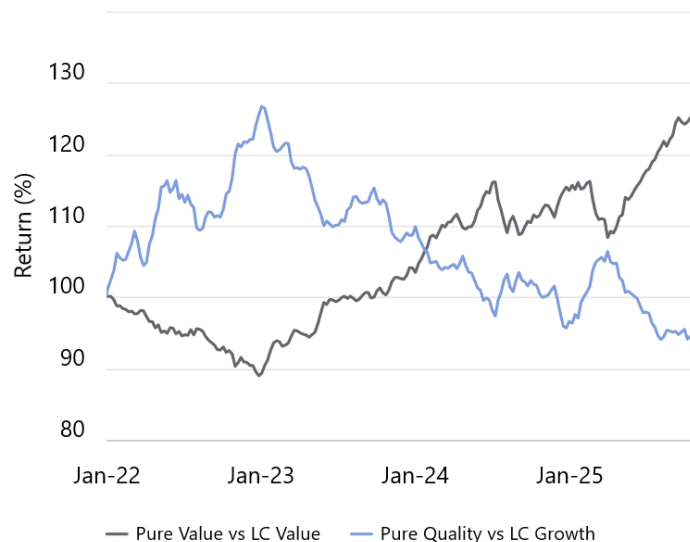
Comparing Pure Value vs Value Style since the start of 2022



Comparing Pure Quality vs Growth Style since the start of 2022



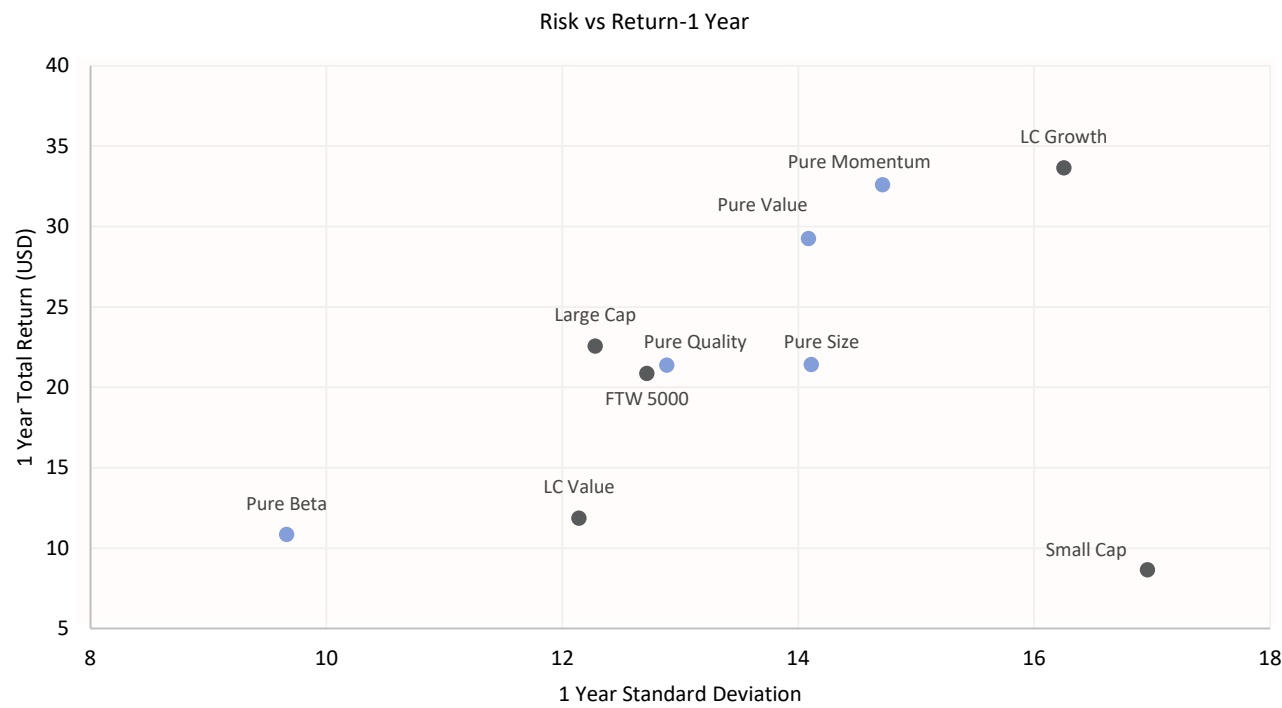
Comparing Pure Value/Value Style and Pure Quality/Growth Style since the start of 2022



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 October 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

+38.5% +34.1%

US Equity Market Return

8 Apr-31 Oct

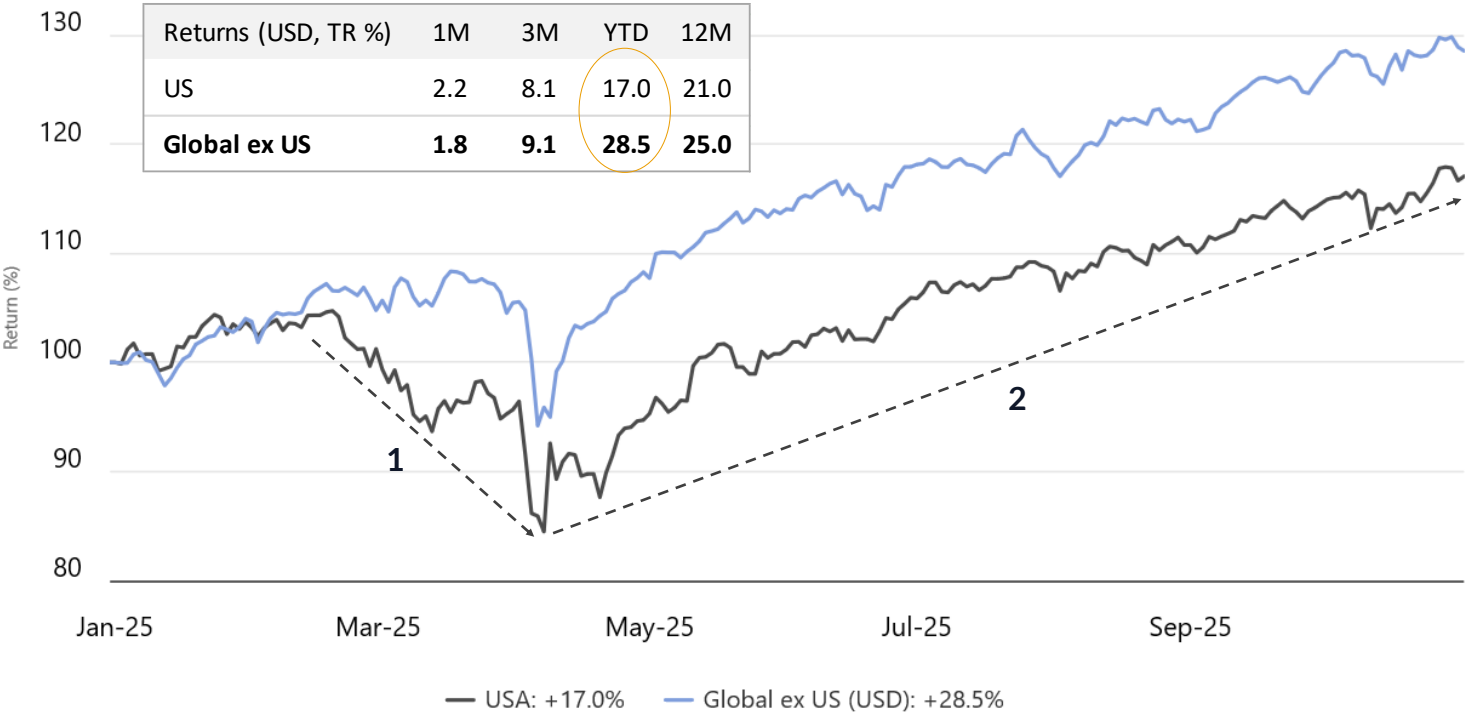
Global ex US Equity Market Return (USD)

8 Apr-31 Oct

8 Apr-31 October-Tariff Reprieve but US still lagging Global ex US YTD

- 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 still lagging Global ex US YTD. Chinese equities significantly outperforming so far in 2025, delivering over twice the returns of the US (page 15)

FT Wilshire US vs Global ex US Index



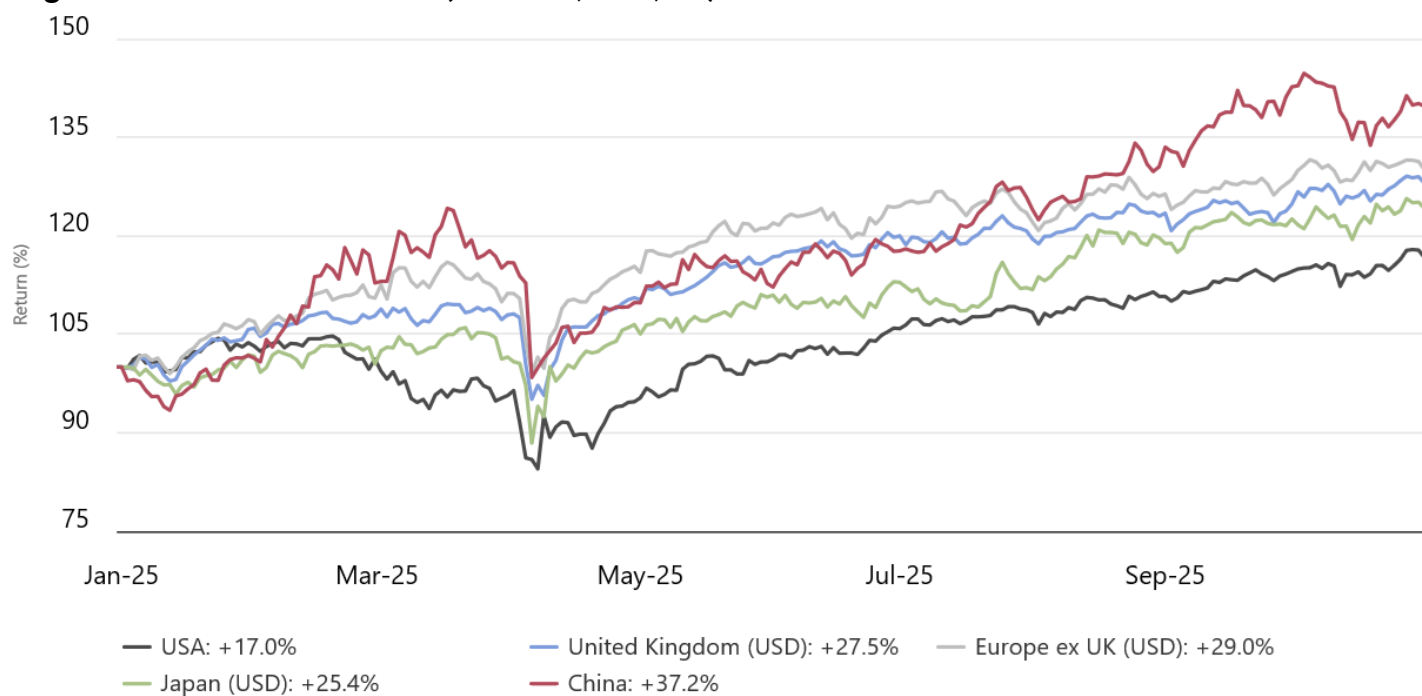
Source: Wilshire Indexes. Data as of October 31, 2025.

Global Equities: Regional Market Returns (USD)

Regional Returns (USD, TR, %)

	1M	3M	YTD	12M	2024
Emerging ex China	7.0	13.0	29.1	24.1	5.2
Emerging	3.8	12.3	31.0	26.3	8.3
Asia Pacific ex Japan	3.3	11.0	29.2	24.6	10.1
Japan	2.3	12.2	25.4	25.7	8.1
USA	2.2	8.1	17.0	21.0	24.2
United Kingdom	2.1	6.7	27.5	25.7	7.9
Global	2.0	8.4	21.1	22.5	17.2
Global ex US	1.8	9.1	28.5	25.0	6.3
Europe ex UK	0.4	5.7	29.0	23.4	1.6
China-3.9		10.6	37.2	33.4	18.7

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



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

Global Equities:

Local currency vs FX-based regional equity market returns

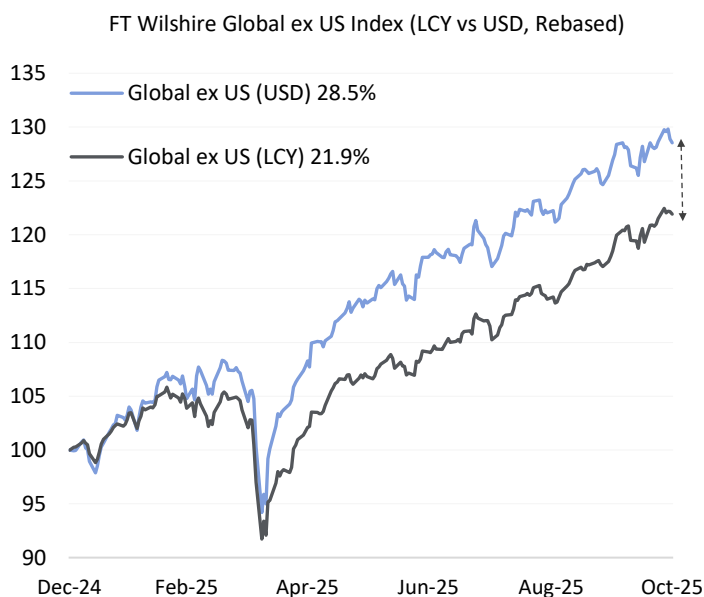
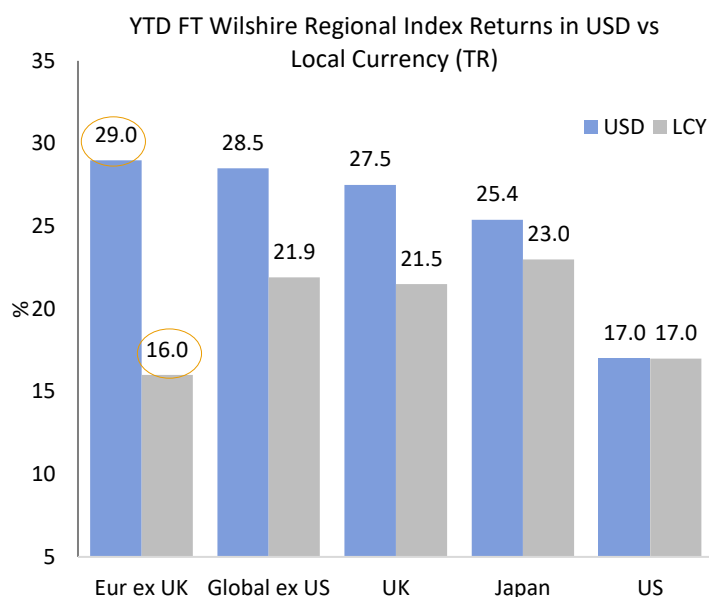
Here we compare unhedged USD returns for a US-based investor vs local currency returns which reflects the returns stated in the respective currencies. Europe ex UK has seen a YTD return of **29%** in USD terms vs just **16%** on a local currency basis.

	1M Returns (% TR)					YTD Returns (% TR)				
	LCY	USD	GBP	EUR	JPY	LCY	USD	GBP	EUR	JPY
USA	2.2	2.2	4.7	4.0	6.6	17.0	17.0	11.6	5.0	14.7
United Kingdom	4.6	2.1	4.6	4.0	6.5	21.5	27.5	21.5	14.4	25.0
Europe ex UK	1.9	0.4	2.8	2.2	4.7	16.0	29.0	23.0	15.8	26.5
Japan	6.8	2.3	4.9	4.2	6.8	23.0	25.4	19.6	12.5	23.0
Asia Pacific ex Japan	3.8	3.3	5.8	5.1	7.7	26.8	29.2	23.1	15.9	26.6
Emerging	4.2	3.8	6.4	5.7	8.3	28.3	31.0	24.9	17.5	28.4
Global	2.6	2.0	4.6	3.9	6.4	18.8	21.1	15.5	8.7	18.7
Developed	2.4	1.8	4.3	3.6	6.2	17.7	20.0	14.3	7.6	17.6
China*	-3.9	-3.9	-1.5	-2.1	0.3	37.2	37.2	30.8	23.1	34.5
Emerging ex China	7.7	7.0	9.7	9.0	11.7	25.7	29.1	23.1	15.8	26.5
Global ex US	3.3	1.8	4.3	3.6	6.2	21.9	28.5	22.5	15.3	26.0

*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

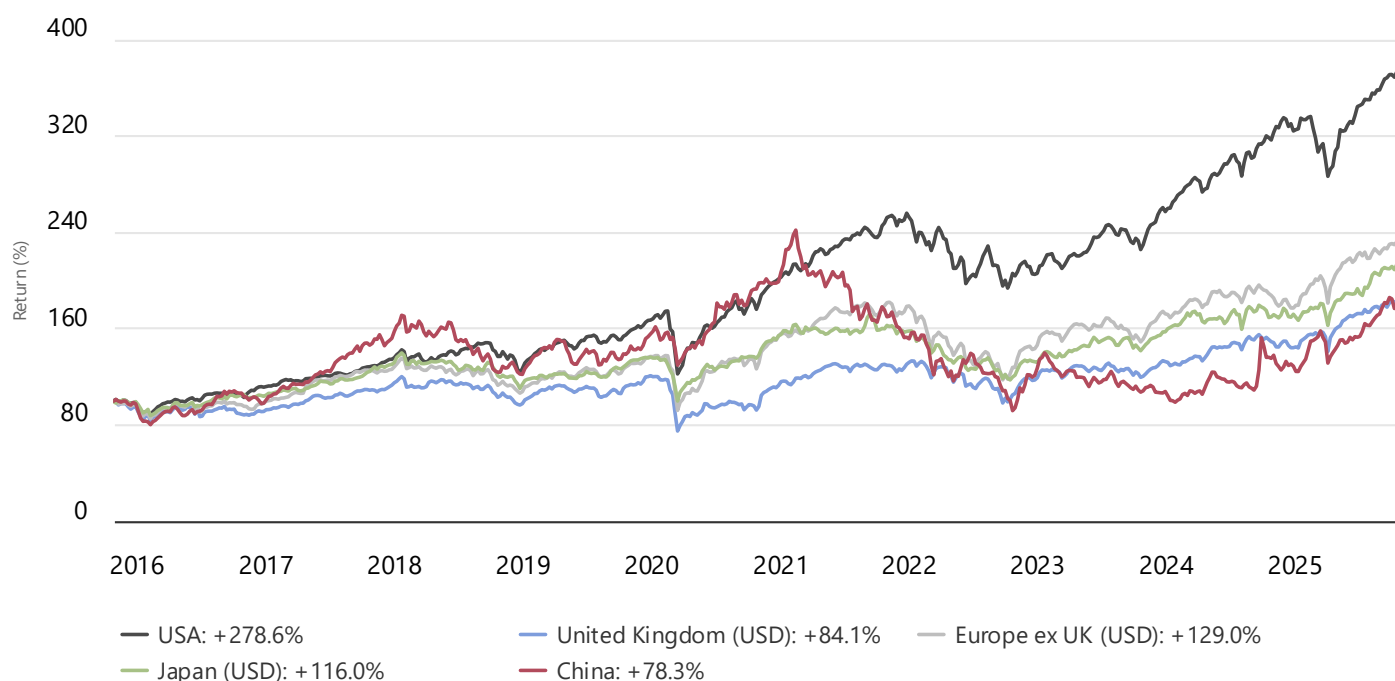


Source: Wilshire Indexes. Data as of October 31, 2025.

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, %)



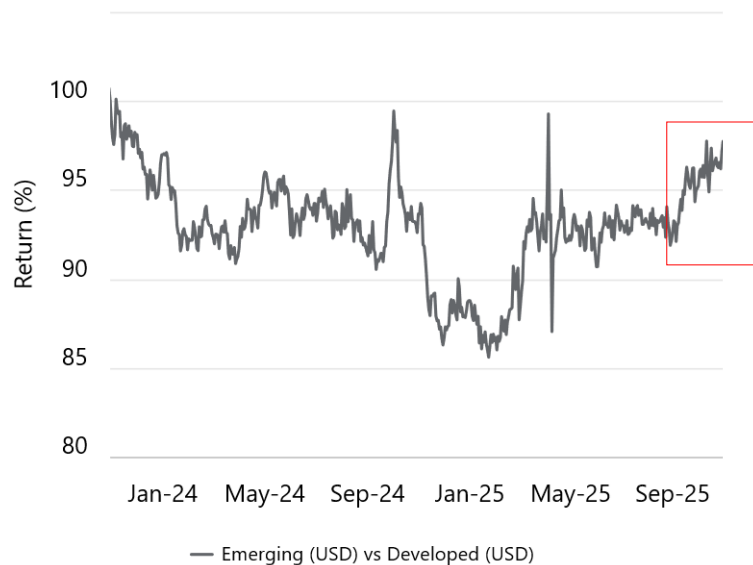
Long Term Returns (USD, TR, %)	3Y		5Y		10Y		20Y	
	Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
USA	81.9	22.1	119.0	17.0	278.6	14.2	739.4	11.2
United Kingdom	73.7	20.2	102.8	15.2	84.1	6.3	193.4	5.5
Japan	79.1	21.4	62.0	10.1	116.0	8.0	177.1	5.2
Asia Pacific ex Japan	81.7	22.0	50.7	8.6	134.2	8.9	416.6	8.6
Europe ex UK	78.9	21.4	84.8	13.1	129.0	8.6	286.9	7.0
Emerging	80.2	21.7	52.6	8.8	129.6	8.7	357.8	7.9
Emerging ex China	74.0	20.3	94.7	14.2	158.6	10.0	366.5	8.0
China	101.4	26.3	-6.7	-1.4	78.3	6.0	535.3	9.7
Global ex US	75.8	20.7	73.9	11.7	124.1	8.4	270.4	6.8
Global	79.6	21.6	99.5	14.8	201.2	11.7	473.0	9.1

Global Equities: Examining regional rotation through relative return analysis

US vs Global ex US (USD, TR, %)
US loses some momentum since September



Emerging Markets vs Developed (USD, TR, %)
Emerging outperforms in October



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

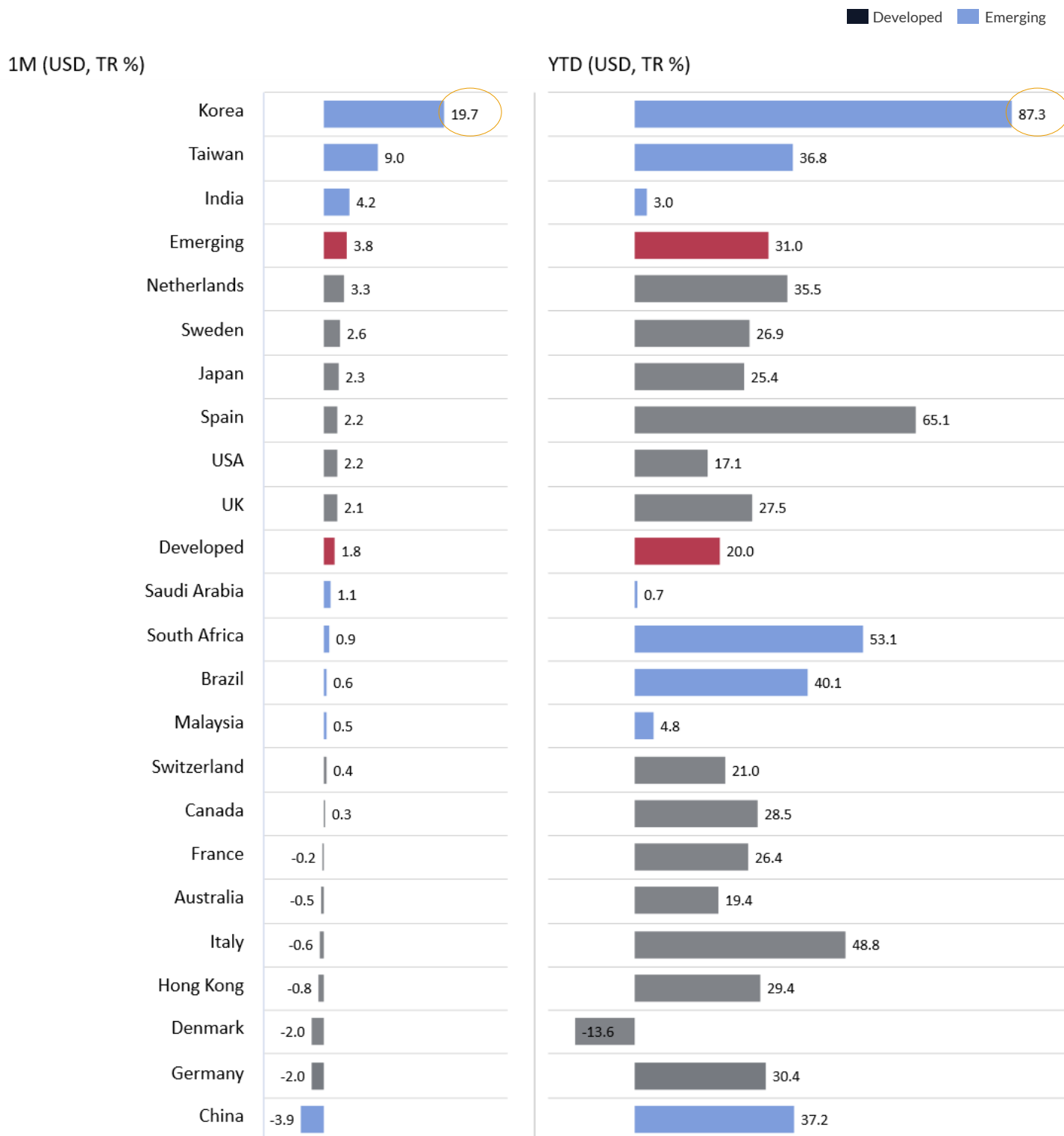


China vs Global ex China (USD, TR, %)
China reverses course in October



Global Equities: Country level performance 1M and YTD

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



Global Equities: Comparing regional sector weights and returns in October (LCY)

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

Weights	Regional Sector Weights (%)					
	USA	Global ex US	UK	EU ex UK	Japan	EM
Technology	21.0	12.1	5.9	7.0	14.1	23.0
Healthcare	8.6	7.3	11.0	12.6	5.1	4.2
Transportation	3.5	5.4	0.8	4.6	10.4	5.8
Digital Info & Svc	21.6	8.9	3.2	6.6	15.5	11.5
Industrials	7.4	11.6	14.1	17.0	18.6	5.5
Energy	5.4	7.3	12.4	6.9	2.2	6.5
Cons Goods & Svc	10.7	11.0	14.0	10.1	8.2	11.8
Real Estate	2.2	2.7	2.0	1.6	3.7	1.9
Agri Food Bev	2.1	3.4	6.3	4.7	2.8	2.6
Financials	14.6	22.4	23.4	22.9	14.1	19.8
Res & Materials	2.9	8.0	6.9	6.0	5.4	7.5
Weight in Global Index						
% Global	62.5	37.5	3.6	12.1	5.5	10.9

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

1M	Regional Sector Returns (%)					
	USA	Global ex US	UK	EU ex UK	Japan	EM
Technology	9.6	15.3	19.7	6.5	23.4	15.5
Healthcare	4.7	1.7	11.4	1.2	2.2	-2.1
Transportation	1.5	2.3	4.9	0.5	5.3	1.7
Digital Info & Svc	1.2	0.9	0.9	-1.8	9.4	-1.9
Industrials	1.2	3.7	-2.1	2.2	7.5	8.5
Energy	0.4	4.2	6.4	7.2	6.4	4.7
Cons Goods & Svc	0.2	0.8	2.9	4.3	2.4	-3.4
Real Estate	-2.1	-0.1	2.2	0.2	-0.3	-1.5
Agri Food Bev	-2.7	1.3	0.1	3.7	1.4	-0.4
Financials	-2.9	1.4	4.1	-0.2	-1.6	3.1
Res & Materials	-3.9	1.0	6.1	0.3	1.4	2.2
Index Return (TR)	2.2	3.3	5.6	2.2	6.8	4.2

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

Global Equities:

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

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

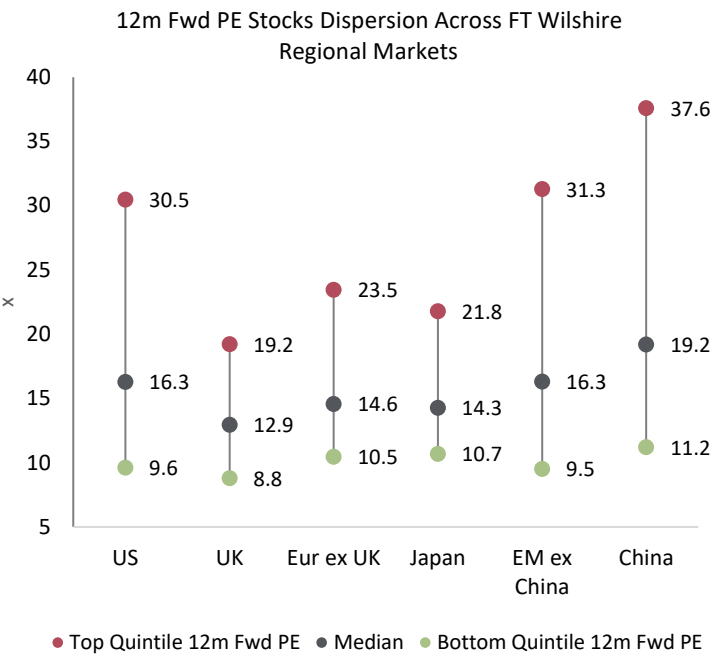
1M	Regional Sector-Weighted Contributions to Returns (%)					
	USA	Global ex US	UK	EU ex UK	Japan	EM
Technology	2.0	1.8	1.2	↔ 0.5	3.3	3.6
Healthcare	0.4	0.1	1.3	↔ 0.2	0.1	-0.1
Digital Info & Svc	0.3	0.1	0.0	-0.1	1.5	-0.2
Industrials	0.1	↔ 0.4	-0.3	0.4	1.4	0.5
Transportation	0.1	0.1	0.0	0.0	0.5	0.1
Cons Goods & Svc	0.0	0.1	0.4	0.4	0.2	-0.4
Energy	0.0	0.3	0.8	0.5	0.1	0.3
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0
Agri Food Bev	-0.1	0.0	0.0	0.2	0.0	0.0
Res & Materials	-0.1	0.1	0.4	0.0	0.1	0.2
Financials	-0.4	↔ 0.3	1.0	0.0	-0.2	0.6
Index Return (TR)	2.2	↔ 3.3	5.6	↔ 2.2	6.8	4.2

YTD	Regional Sector-Weighted Contributions to Returns (%)					
	USA	Global ex US	UK	EU ex UK	Japan	EM
Technology	6.8	4.2	1.6	1.3	3.7	10.0
Digital Info & Svc	4.8	2.0	0.2	0.5	6.5	3.1
Industrials	1.4	↔ 3.1	4.1	4.4	5.4	1.8
Healthcare	1.1	0.2	2.7	-0.6	-0.2	1.0
Financials	1.1	↔ 6.2	7.9	7.7	3.1	4.9
Energy	0.7	1.4	2.5	2.0	0.7	0.9
Transportation	0.4	0.7	0.2	0.3	1.4	1.2
Cons Goods & Svc	0.4	1.5	0.9	0.5	0.7	2.6
Res & Materials	0.2	2.1	1.4	0.4	0.6	2.6
Agri Food Bev	0.1	0.3	0.4	0.3	0.3	0.1
Real Estate	0.1	0.4	0.1	0.1	0.9	0.1
Index Return (TR)	17.0	↔ 21.9	22.0	16.0	23.0	28.3

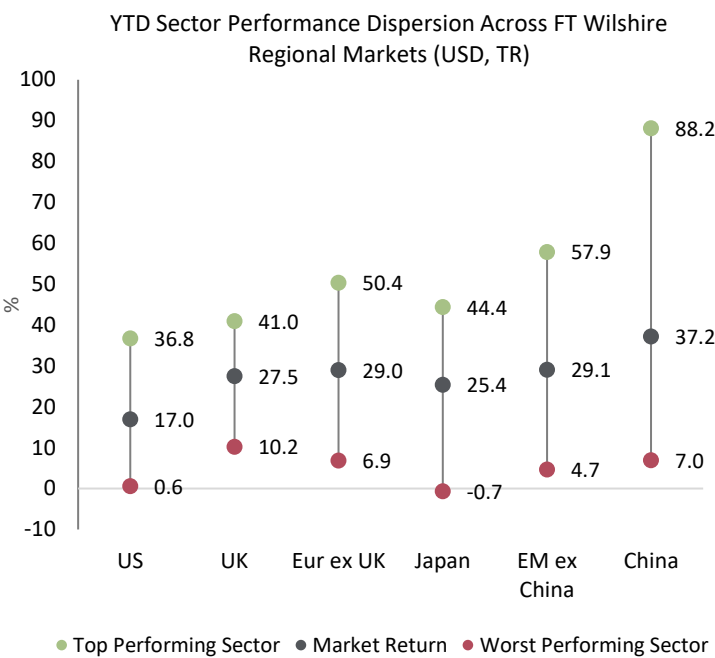
Source: Wilshire Indexes. Data as of October 31, 2025 - sector contributions based on average weights over the time period.

Global Equities:
Regional market dispersion analysis

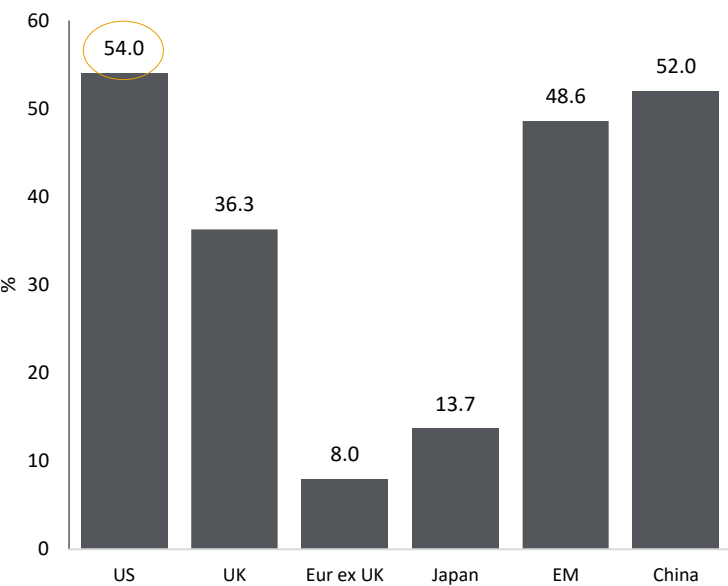
Stock valuation dispersion (12m forward PE) is wider within China than in the US



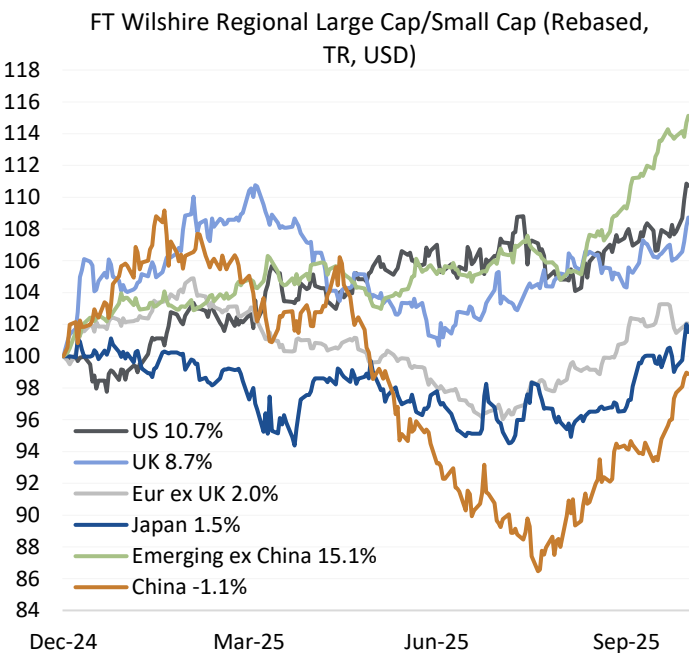
There has been wider sector performance dispersion outside the US so far in 2025



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



Most regions have seen outperformance of large caps over small caps since August



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	102,412	100.0	42,338	100.0
Developed	90,443	88.3	37,826	89.3
USA	64,537	63.0	21,918	51.8
Asia Pacific ex Japan	12,469	12.2	5,087	12.0
Emerging	11,969	11.7	4,512	10.7
Europe ex UK	11,403	11.1	6,935	16.4
Japan	5,346	5.2	3,202	7.6
UK	3,442	3.4	2,913	6.9
China	3,350	3.3	1,148	2.7
Canada	3,038	3.0	1,296	3.1
Taiwan	2,483	2.4	514	1.2
France	2,360	2.3	1,340	3.2
Global	102,412		42,338	

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

	Latest	% Global Index	10Y Ago	% Global Index
Developed	90,443	88.3	37,826	89.3
USA	64,537	63.0	21,918	51.8
Europe ex UK	12,469	12.2	5,087	12.0
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Global	102,412		42,338	

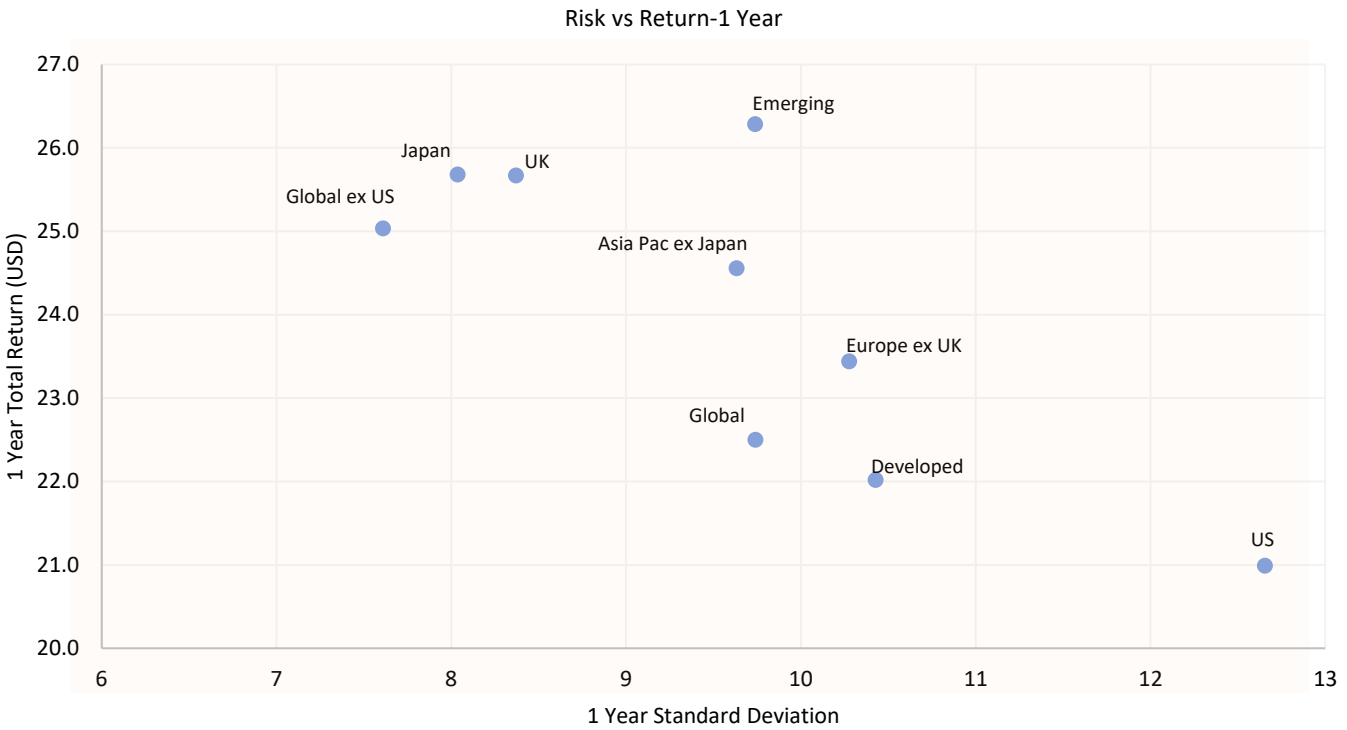
Country weights within FT Wilshire Developed and Emerging indexes

Developed	Latest	% Developed	10Y Ago	% Developed
USA	64,537	71.4	21,918	57.9
Japan	5,346	5.9	3,202	8.5
UK	3,442	3.8	2,913	7.7
Canada	3,038	3.4	1,296	3.4
France	2,360	2.6	1,340	3.5
Developed	90,443		37,826	
Emerging	Latest	% Emerging	10Y Ago	% Emerging
China	3,350	28.0	1,148	25.4
Taiwan	2,483	20.7	514	11.4
India	2,013	16.8	611	13.5
Korea	1,492	12.5	667	14.8
Brazil	414	3.5	223	5.0
Emerging	11,969		4,512	

Sector Weights: US vs Global ex US

	US		Global ex US	
	Latest	%	Latest	%
Sector				
Technology	14,275	22.1	4,759	12.6
Digital Info	13,943	21.6	3,334	8.8
Financials	9,156	14.2	8,480	22.4
Consumer Good	6,724	10.4	4,135	10.9
Healthcare	5,555	8.6	2,698	7.1
Industrials	4,759	7.4	4,374	11.5
Energy	3,429	5.3	2,809	7.4
Transportation	2,212	3.4	2,044	5.4
Res & Materials	1,786	2.8	2,986	7.9
Real Estate	1,407	2.2	1,000	2.6
Agriculture	1,291	2.0	1,256	3.3
	64,537		37,875	

Risk vs Return: Regional equities 1 year and 10 years



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

1

+7.4%

1M return of FT Wilshire GLIO Dev Renewables Index

FT Wilshire GLIO Emerging outperforming Developed YTD. Continued strong returns for DM Renewables sector in October (page 26)

3

+6.8%

1M return of FT Wilshire US Industrials REIT

FT Wilshire US REITs lagging global peers YTD but US Industrials REITs sector sees strong returns in October (page 27)

2

-7.3%

Decline in Gold from the 20th Oct all-time high

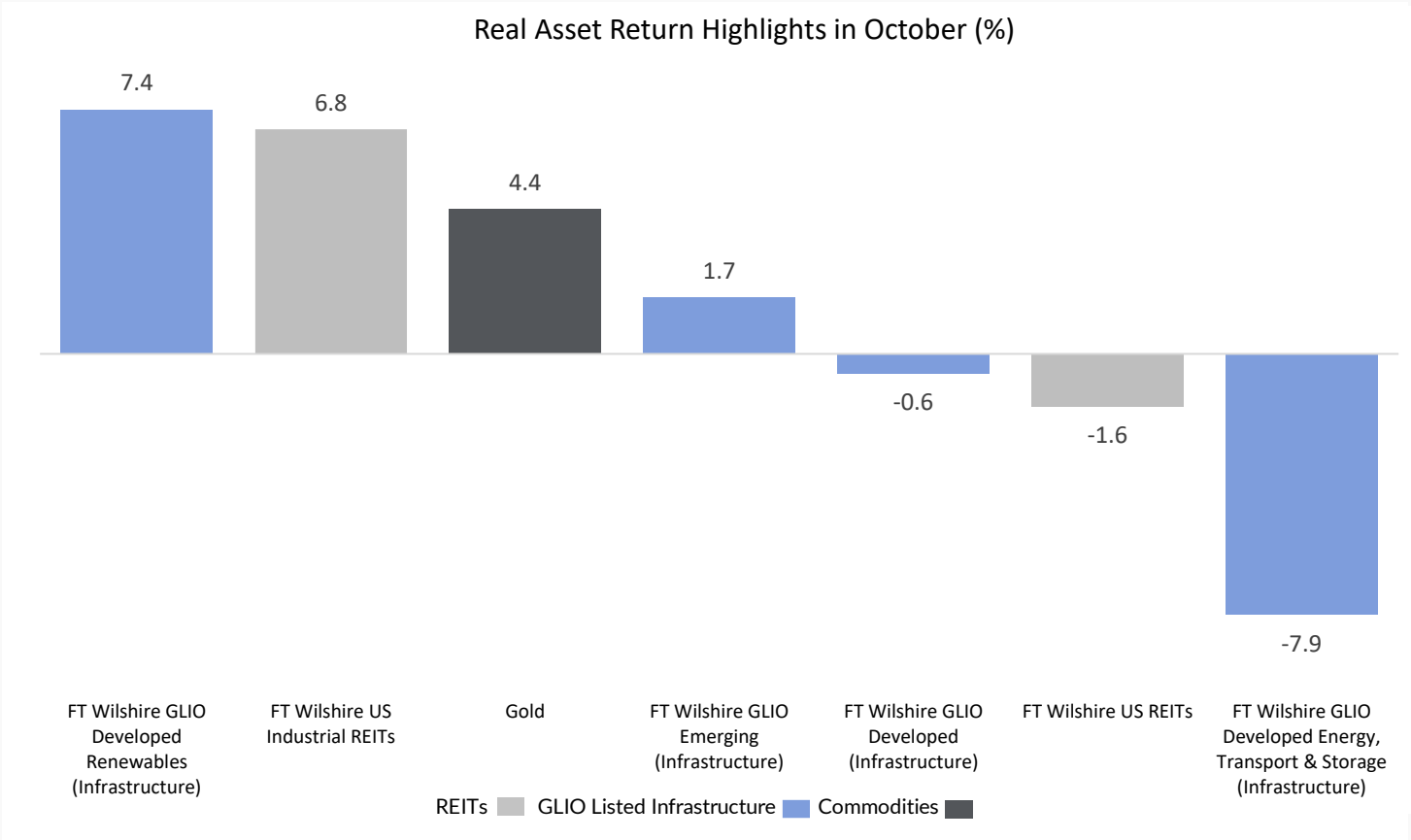
Gold losses momentum in October, suffering its biggest one-day fall (-5%) since 2013. Copper hits all-time highs on supply concerns (page 29)

4

+10.0%

YTD return of Wilshire Liquid Alt Equity Hedge Index

Global Macro outperforms in October but the Equity Hedge Index continues to lead the way YTD (page 28)

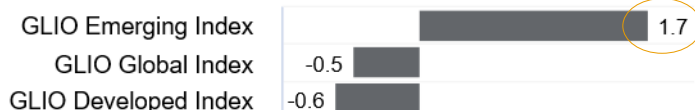


FT Wilshire GLIO Listed Infrastructure Indexes:

Emerging outperforming Developed YTD, strong returns for DM Renewables 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](#)

1M USD (%)

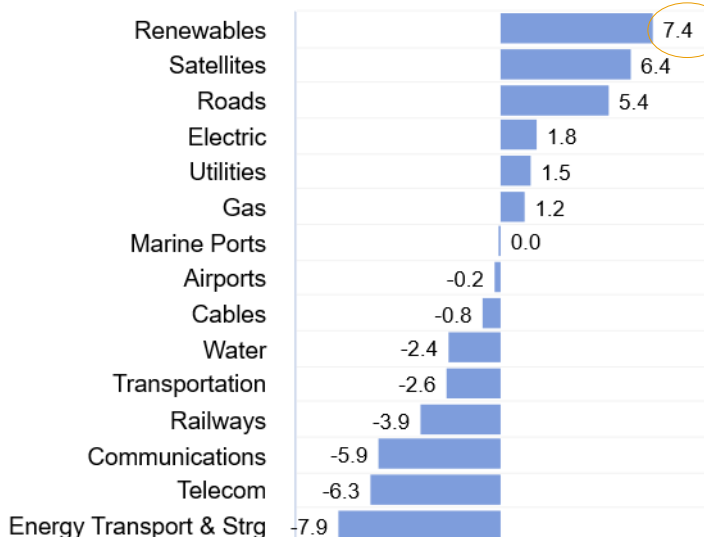


YTD USD (%)

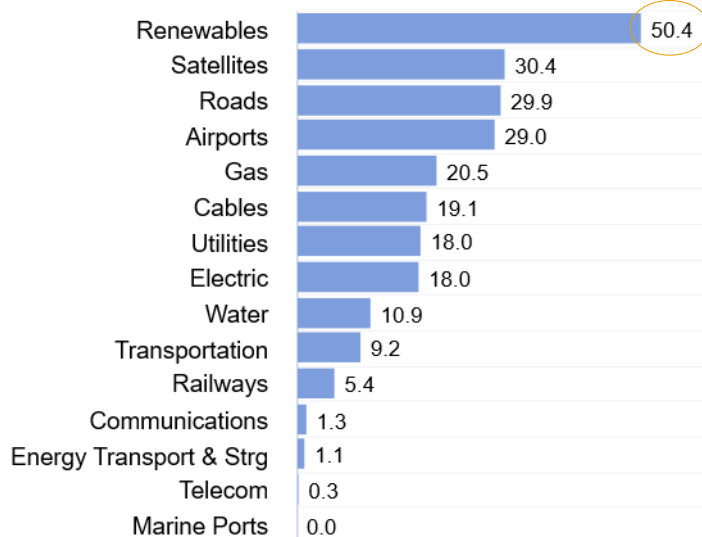


GLIO Developed Sector Returns

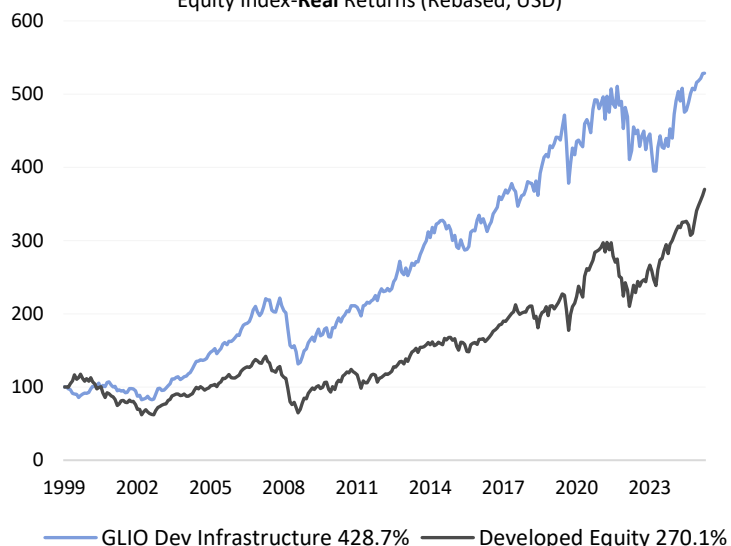
1M (%)



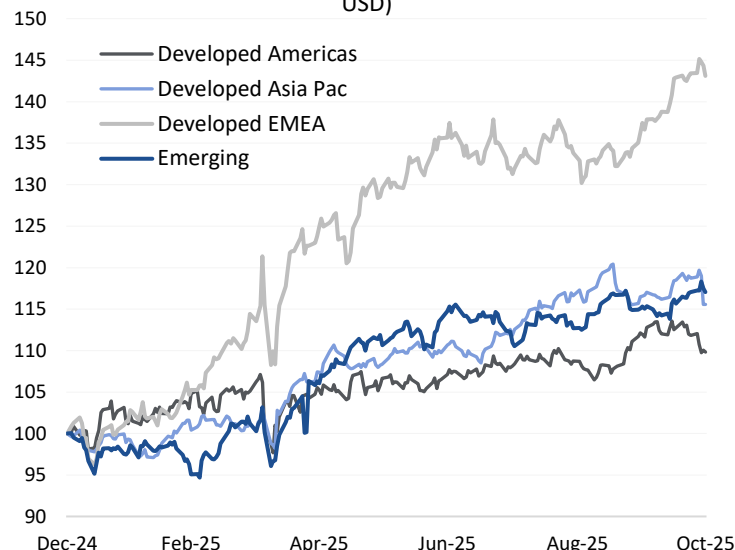
YTD (%)



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



FT Wilshire Regional GLIO Index Returns (Rebased, USD)



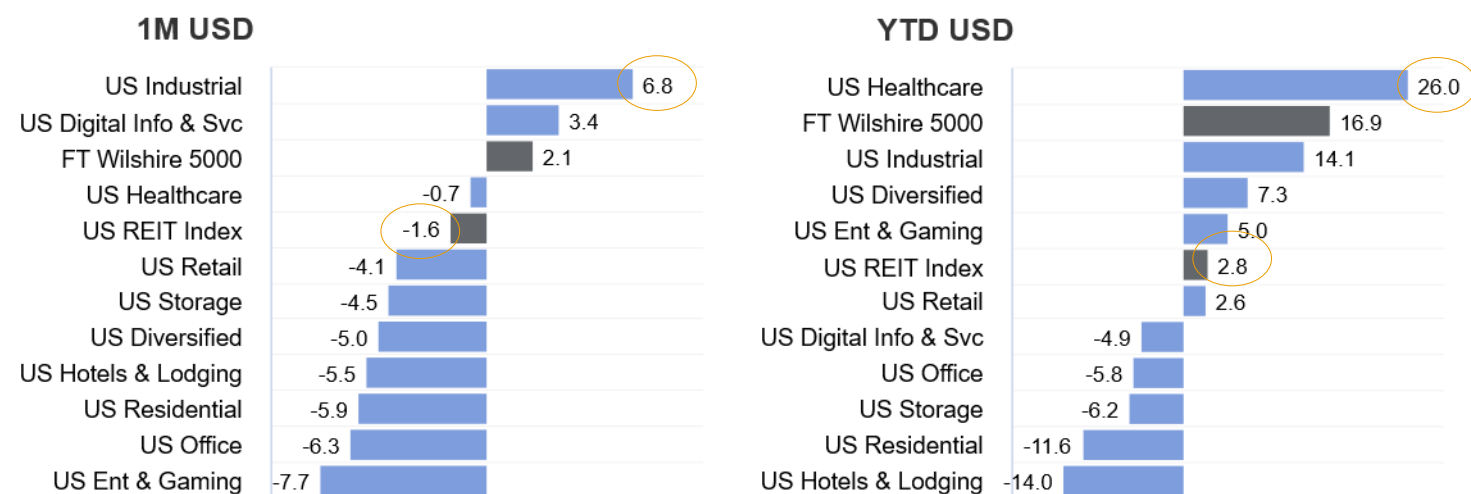
Source: Wilshire Indexes. Data as of October 31, 2025.

FT Wilshire US REIT Index:

Industrials outperform in October, US REITs significantly 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.

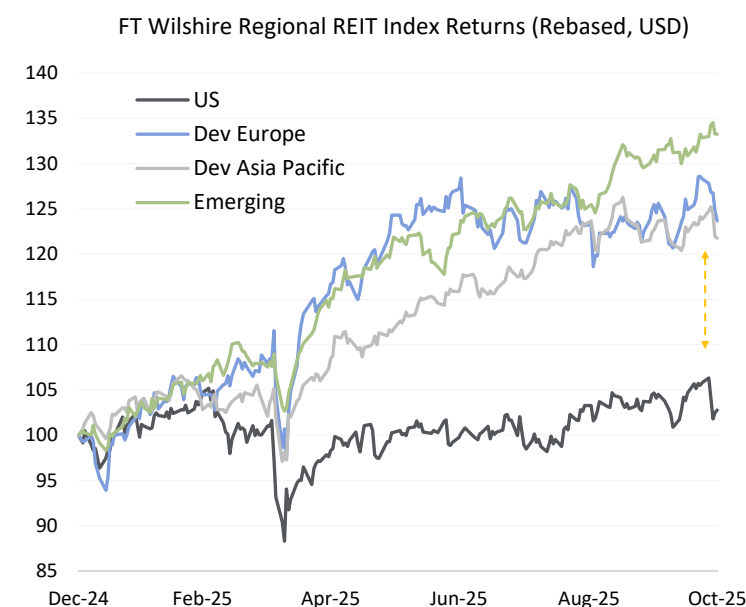
For further information visit: [Wilshire Indexes Real Estate Index Series](#)



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

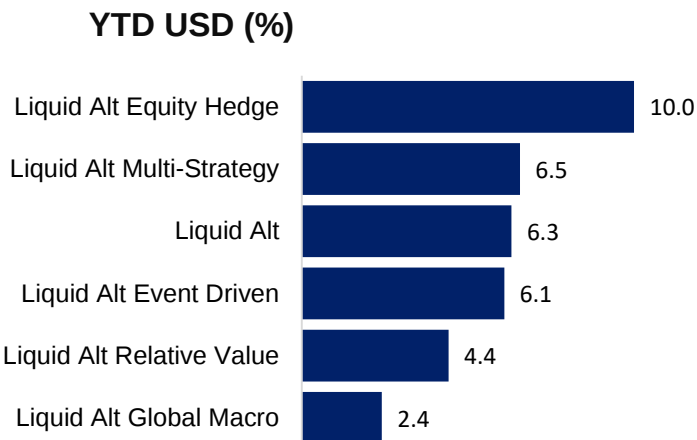
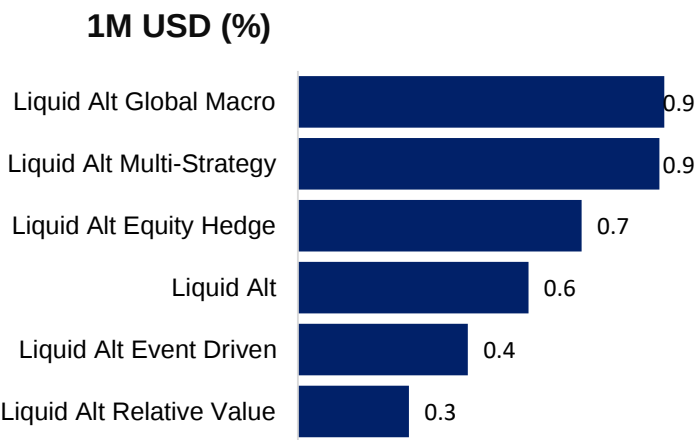


FT Wilshire US REIT Index vs other major regions
(Rebased, TR, USD)

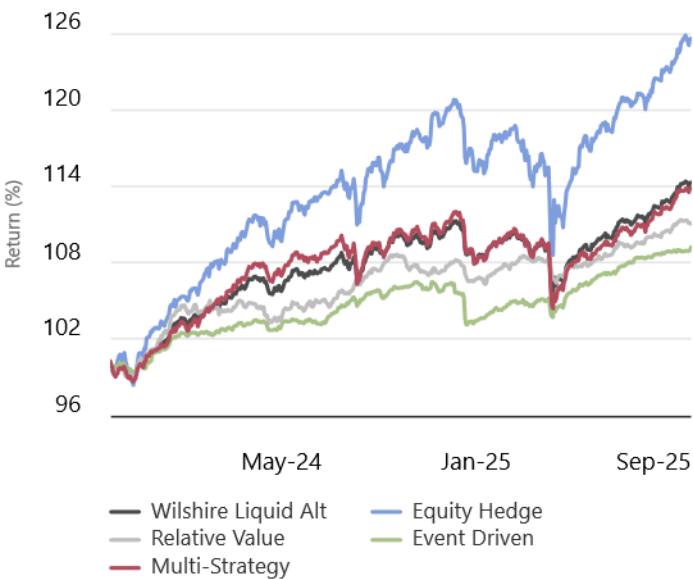


Wilshire Liquid Alternative (Absolute Return) Indexes:
Global Macro outperforms in October, Equity Hedge still leading the way YTD

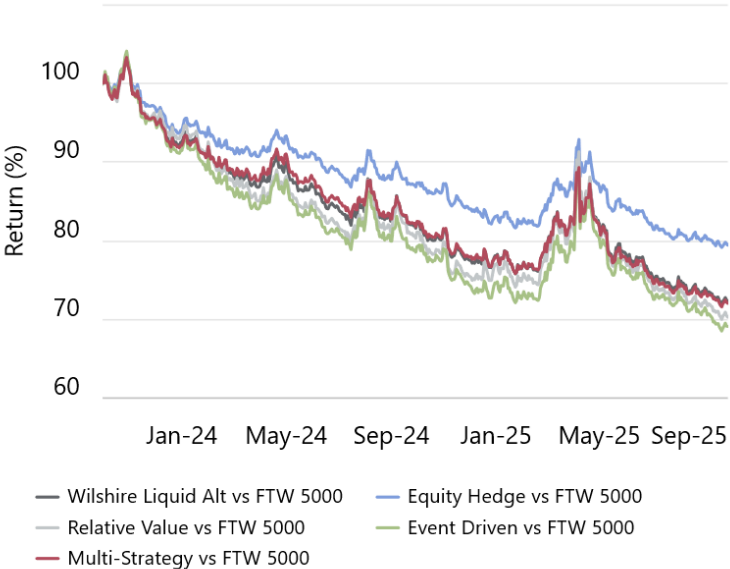
The Wilshire Liquid Global Macro Index was the top performer in October but is still lagging YTD. The Equity Hedge Index remains the strongest performer (10.0%) so far in 2025.



Wilshire Liquid Alternative Index performance - total returns (rebased)



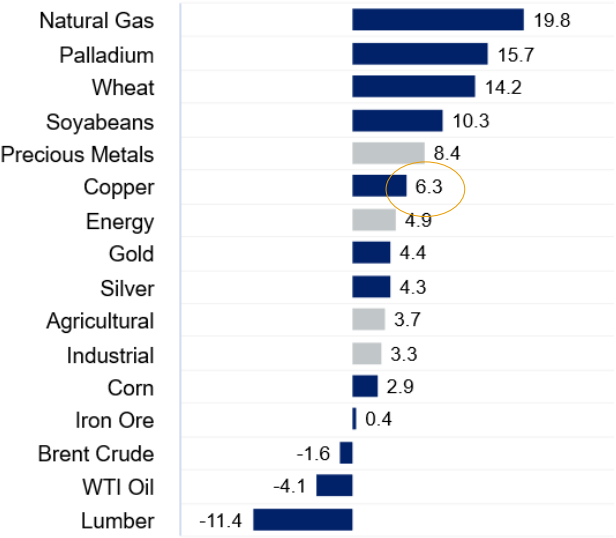
Wilshire Liquid Alternative Index relative performance vs FT Wilshire 5000 Index - total returns (rebased)



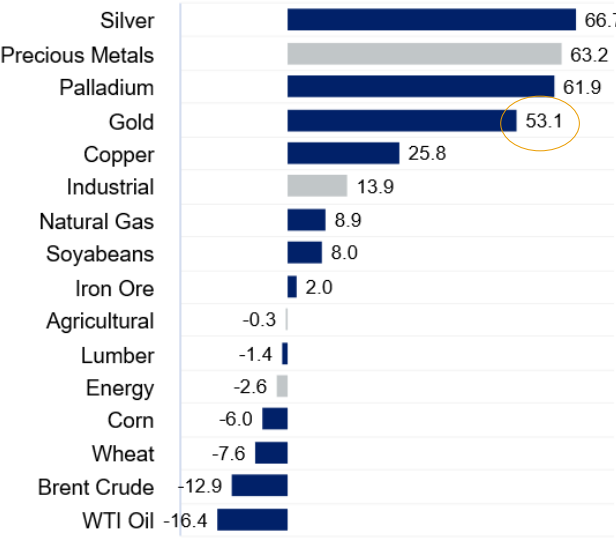
Source: Wilshire Indexes, FactSet. Data as of October 31, 2025.

Commodities:
Gold loses momentum in October, Copper hits all-time highs on supply concerns

1M USD (%)

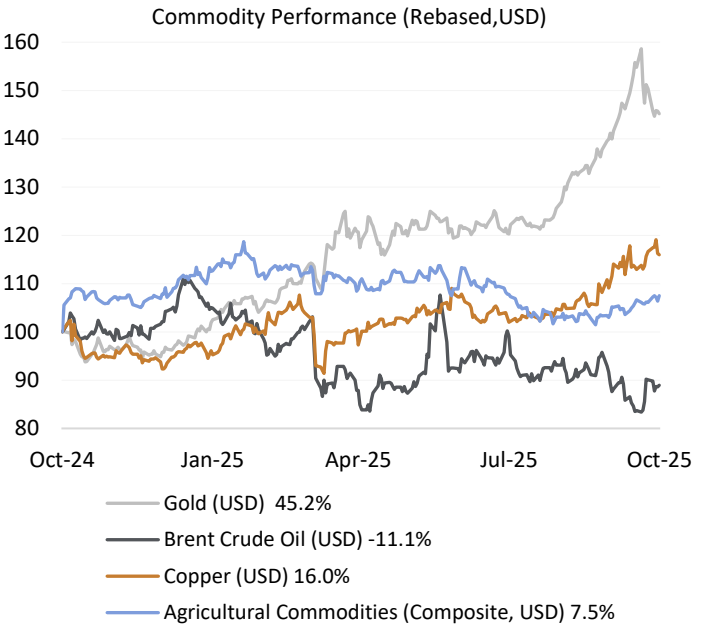
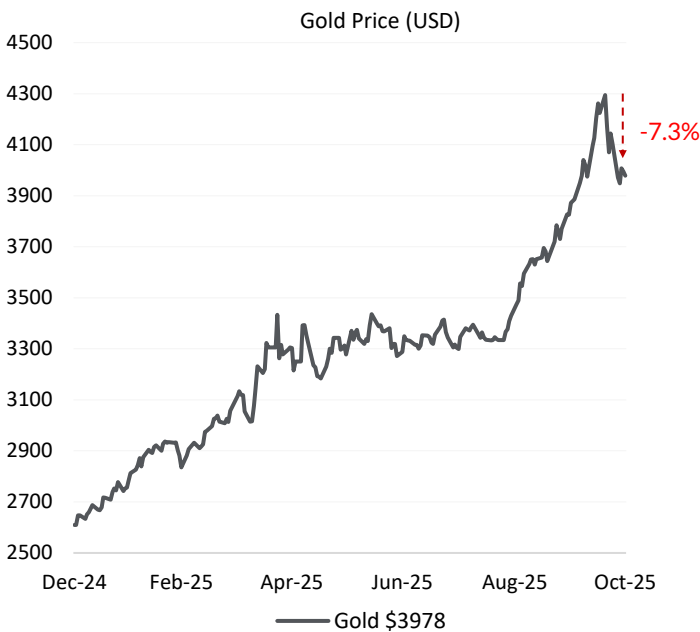


YTD USD (%)



Gold has declined -7.3% from its peak of \$4294, including a -5% drop on 21st October

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



Fixed Income, FX and Digital Assets

- 1

Stagflation Concerns Drive Decline in Real Yields

Growing US stagflation fears drive a decline in real yields and rise in breakevens
- 2

Yields Spike on ‘Liberation Day’ Tariffs

US 10-year yield initially surges 50bps on the back of Trump’s ‘Liberation Day’ tariffs
- 3

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.
- 4

Concerns Over Fed Independence

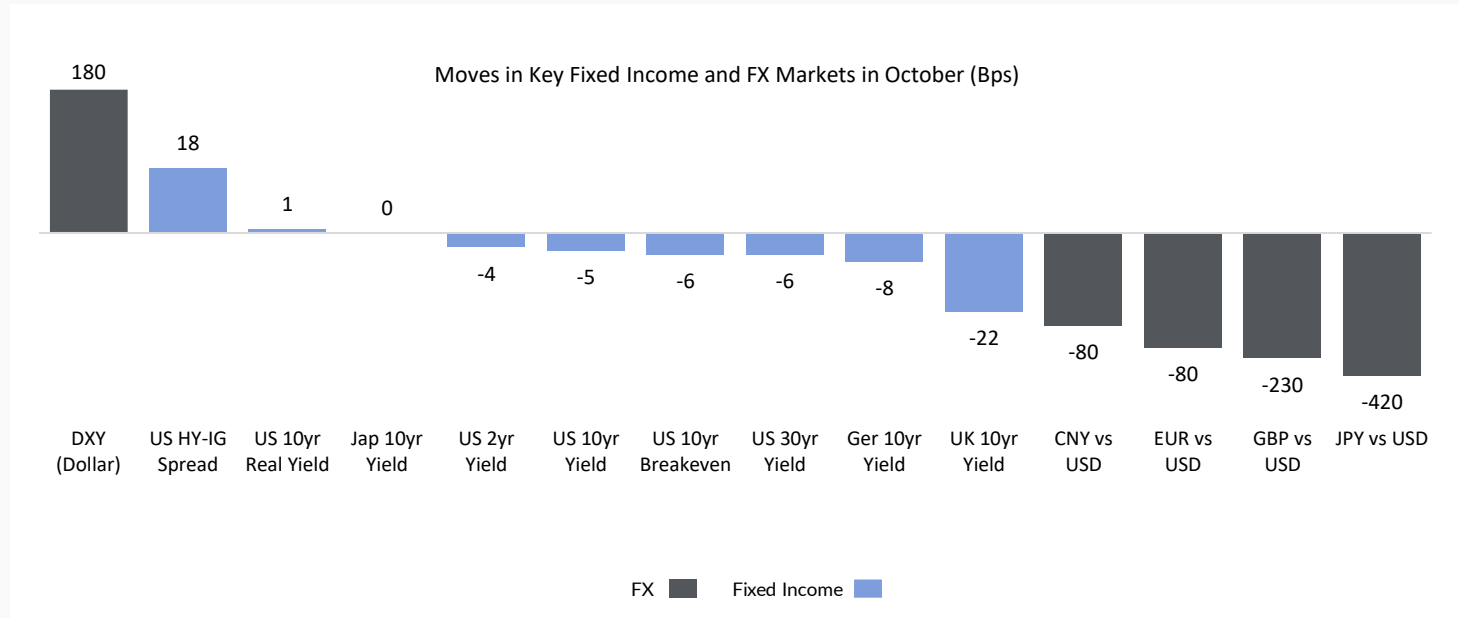
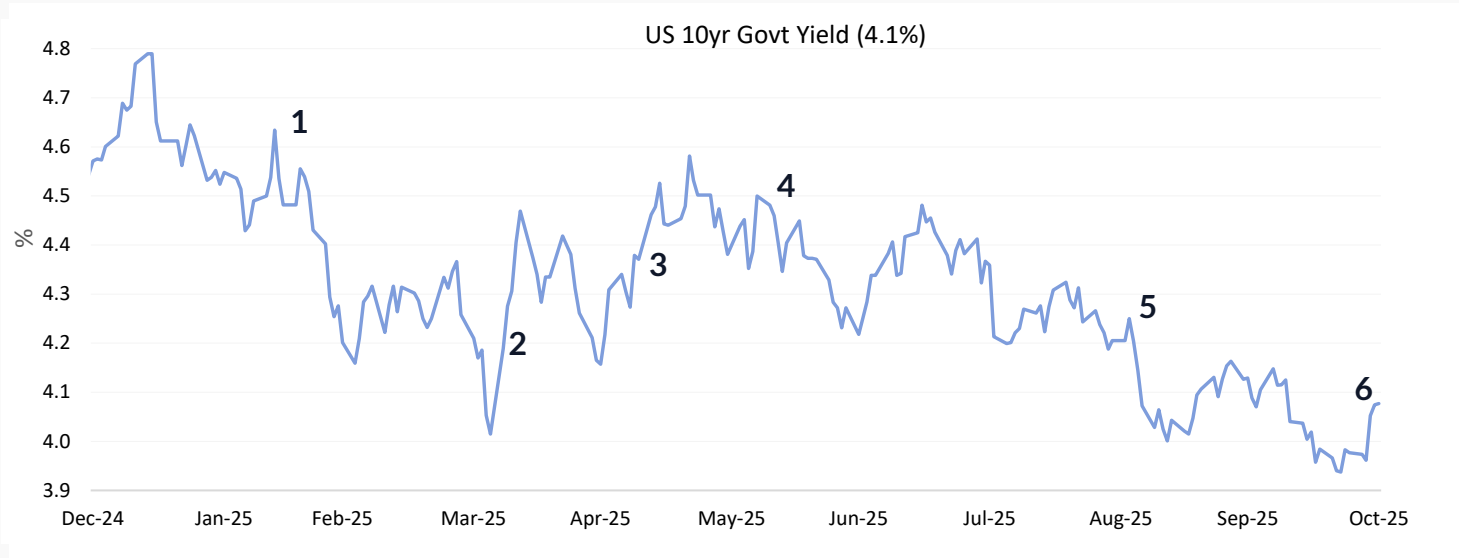
Trump’s vocal criticism of Fed chair Jay Powell casts doubt over the Fed’s autonomy going forward.
- 5

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%.
- 6

Another Cut but Powell Strikes More Hawkish Tone

Fed cuts rates again in October but casts doubt on a further cut in December. Y/E 2026 US market rate forecasts rise back above 3% once again.



Source: FactSet. Data as of October 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

LOCAL (TR, %)	Yields			Returns	
	Latest	31-Dec-24	29-Dec-23	1M	YTD
UK (1-3yr)	3.7	4.2	3.9	0.7	4.4
Can (1-3yr)	2.4	2.9	3.9	0.4	3.0
US (1-3yr)	3.6	4.3	4.4	0.3	4.3
Italy (1-3yr)	2.1	2.4	3.0	0.3	2.5
EURO* (1-3yr)	2.0	2.0	2.5	0.3	1.8
China (1-3yr)	1.3	1.1	2.2	0.3	0.8
Aus (1-3yr)	3.6	3.9	3.7	0.2	3.4
Japan (1-3yr)	0.9	0.6	0.0	0.2	0.2

LOCAL (TR, %)	Yields			Returns	
	Latest	31-Dec-24	29-Dec-23	1M	YTD
UK (7-10yr)	4.3	4.5	3.5	2.5	5.8
Italy (7-10yr)	3.2	3.3	3.5	1.4	4.7
EURO* (7-10yr)	2.5	2.3	2.0	0.8	0.7
China (7-10yr)	1.7	1.7	2.6	0.8	1.1
Can (7-10yr)	3.0	3.2	3.1	0.7	4.0
US (7-10yr)	4.0	4.5	3.9	0.7	7.9
Aus (7-10yr)	4.2	4.3	3.9	0.4	5.0
Japan (7-10yr)	1.6	1.0	0.5	0.3	-2.8

Chart 3: Inflation Linked bond returns

Chart 4: Investment grade & high yield returns

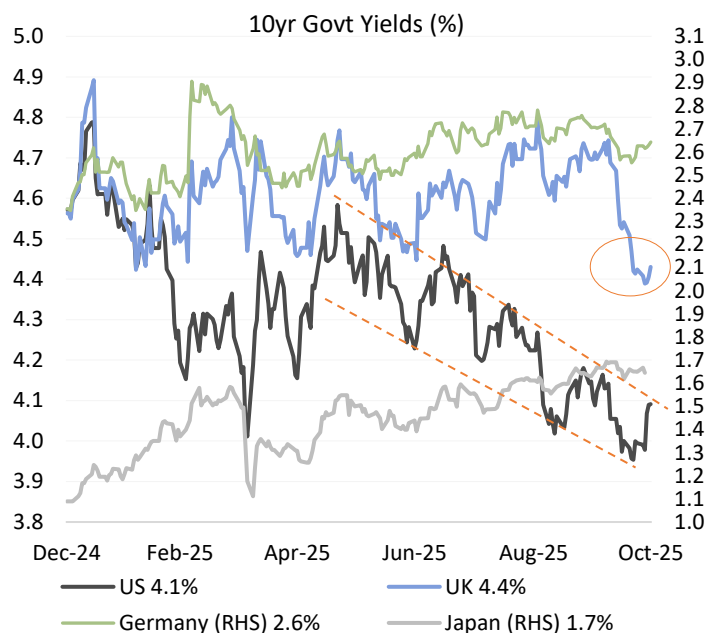
LOCAL (TR, %)	Yields			Returns	
	Latest	31-Dec-24	29-Dec-23	1M	YTD
Italy IL (All)	1.3	1.4	1.6	1.6	4.6
UK IL (1-5yr)	1.0	0.7	0.0	0.8	3.5
EURO* IL (1-5yr)	0.9	0.9	0.8	0.8	3.0
Can IL (All)	1.3	1.4	1.5	0.6	2.8
Aus IL (All)	1.7	2.0	0.9	0.5	4.1
US IL (1-5yr)	1.2	2.0	2.2	0.0	6.2
Japan* IL (1-5yr)	-0.7	-1.2	-1.5	-0.2	0.4

LOCAL (TR, %)	Yields			Returns	
	Latest	31-Dec-24	29-Dec-23	1M	YTD
UK IG (All)	5.2	5.6	5.2	2.2	6.4
EURO IG (All)	3.1	3.3	3.6	0.7	3.5
US IG (All)	4.9	5.4	5.2	0.5	7.4
UK HY (All)	8.4	8.3	9.0	0.4	7.8
Japan BBB (All)	2.1	1.7	1.4	0.3	0.7
Japan IG (All)	1.7	1.3	0.9	0.3	-0.6
US HY (All)	7.2	7.7	7.8	0.2	7.3
EURO HY (All)	5.5	5.9	6.5	0.1	4.7

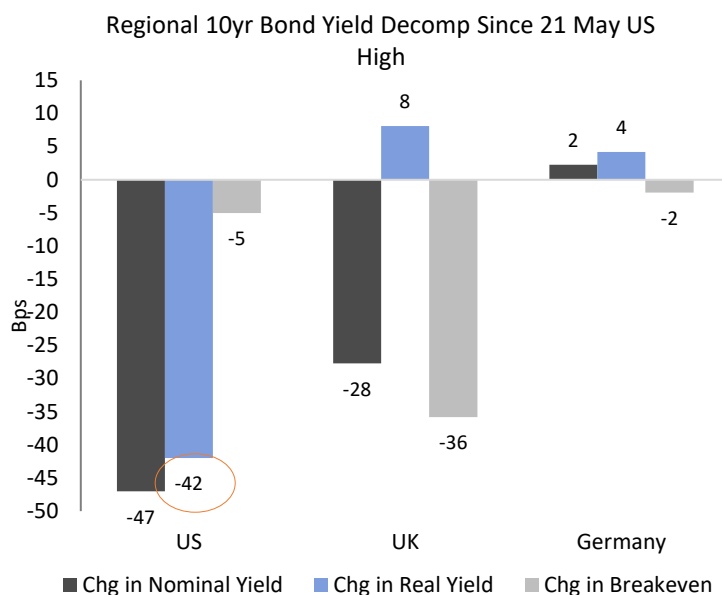
Fixed Income key observations:

US 10yr yield moves higher in late October but remains in a downward channel

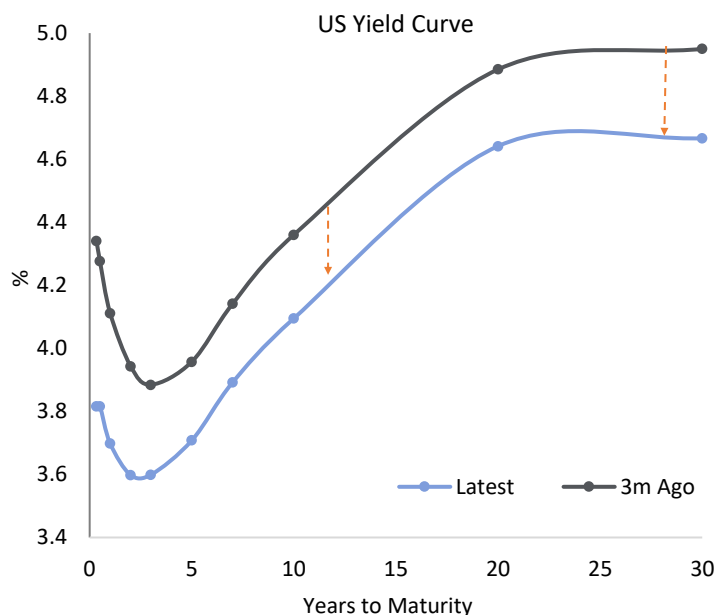
The US 10yr remains in a downward channel since May. The UK yield plunged in mid October



The decline in the US nominal 10yr yield since May has predominantly been driven by the decline in the real yield



The US has witnessed a flattening across the yield curve over the last three months



Spreads have widened within the lowest rated area of the US corporate market over the last few months

Shift in US Corporate Spreads Over US 10-Year Bond (Bps)			
	Latest (Bps)	2m Ago (Bps)	Chg (Bps)
US Corp AAA/AA	40.0	41.0	-1.0
US Corp A	59.0	60.0	-1.0
US Corp BBB	93.0	94.0	-1.0
US Corp BB (HY)	186.0	180.0	6.0
US Corp B (HY)	316.0	302.0	14.0
US Corp CCC and Lower (HY)	820.0	763.0	57.0

FX return perspectives:

Dollar (DXY index) remains range-bound, JPY/USD hits an 8-month low

Chart 1: The dollar (DXY) rose 1.8% in October but has largely remained range-bound since early June

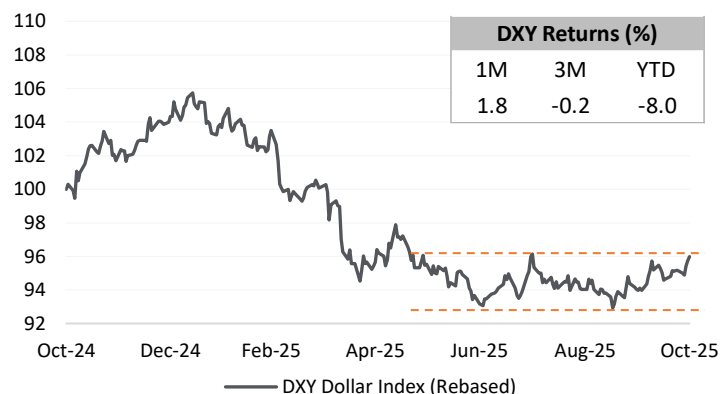


Chart 2: The JPY weakened further in October on Japanese election results and BoJ leaving rates on hold



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

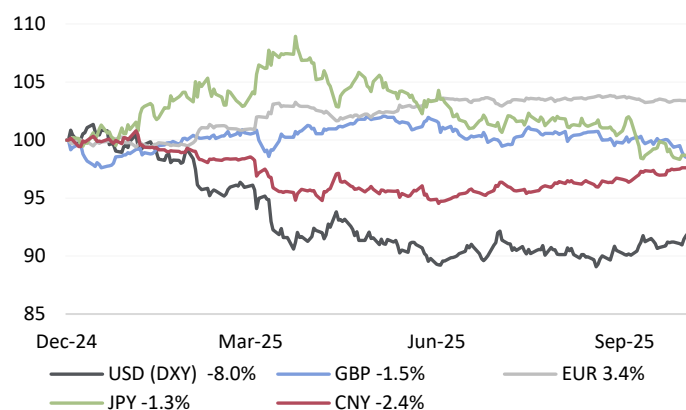


Chart 4: Regional trade-weighted FX returns over 5 years (rebased)

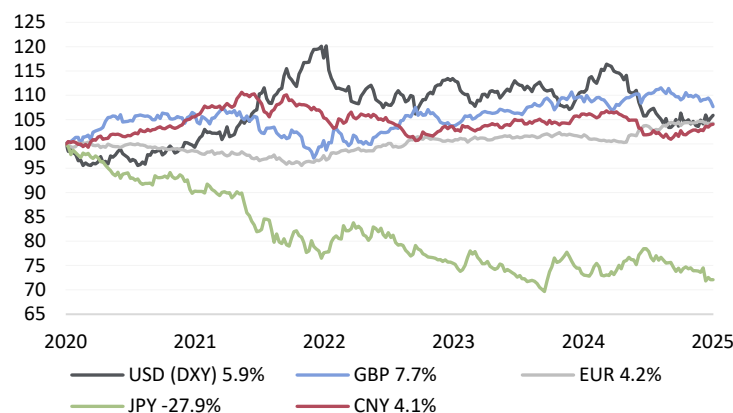


Chart 5: USD returns vs JPY, Euro, GBP and Renminbi spot rate YTD (rebased)

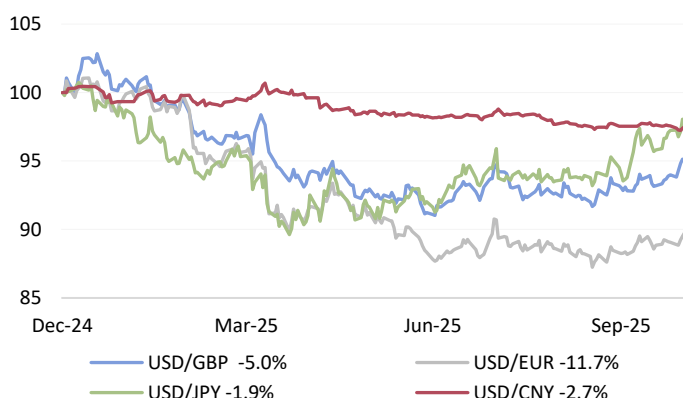
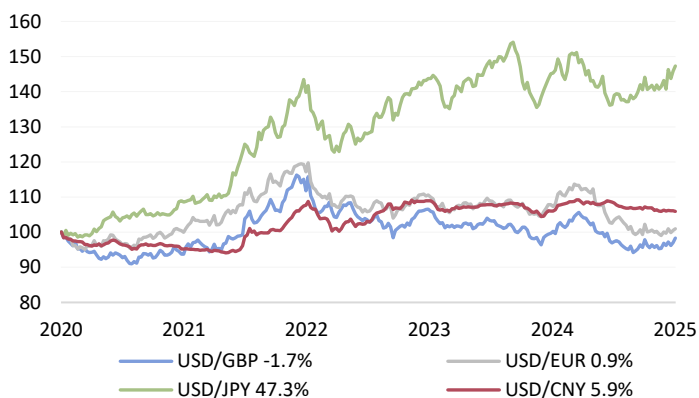


Chart 6: USD returns vs JPY, Euro, GBP and Renminbi spot rate returns over 5 years (rebased)



FX returns

Regional FX spot rates

The dollar made gains against most of the major currencies in October, most notably the JPY (+4.2%) which saw further weakness on the back of Sanae Takaichi's election victory and the Bank of Japan keeping rates on hold in October. Sterling also declined against the USD (-2.4%) and EUR (-0.8%).

Moves vs USD (TR, %)	1M	3M	YTD
CNY	0.1	1.2	2.7
CAD	-0.5	-1.1	2.9
CHF	-0.8	1.2	13.0
AUD	-1.1	1.8	5.9
EUR	-1.6	1.0	11.7
GBP	-2.3	-0.6	5.0
JPY	-4.2	-2.4	1.9

Moves vs EUR (TR, %)	1M	3M	YTD
CNY	1.7	0.1	-8.1
USD	1.6	-1.0	-10.5
CHF	0.8	0.2	1.2
AUD	0.5	0.8	-5.2
GBP	-0.8	-1.7	-6.4
CAD	-1.1	2.1	7.9
JPY	-2.7	-3.4	-8.7

Moves vs CNY (TR, %)	1M	3M	YTD
CAD	0.6	2.3	-0.2
USD	-0.1	-1.1	-2.6
CHF	-0.9	0.1	10.1
AUD	-1.2	0.6	3.1
EUR	-1.7	-0.1	8.8
GBP	-2.4	-1.8	2.3
JPY	-4.3	-3.5	-0.7

Moves vs AUD (TR, %)	1M	3M	YTD
CNY	1.2	-0.6	-3.1
USD	1.1	-1.8	-5.9
EUR	-0.5	-0.8	5.2
CAD	-0.6	2.9	2.8
GBP	-1.3	-2.5	-0.8
JPY	-3.2	-4.3	-3.8

Moves vs GBP (TR, %)	1M	3M	YTD
CNY	2.5	2.5	-2.2
USD	2.4	2.4	-4.8
CHF	1.6	1.6	7.6
AUD	1.3	1.3	0.8
EUR	0.8	0.8	6.4
CAD	-1.9	-1.9	2.0
JPY	-2.0	-2.0	-3.0

Moves vs JPY (TR, %)	1M	3M	YTD
CNY	4.3	4.3	0.7
USD	4.2	4.2	-1.9
CHF	3.6	3.6	10.8
AUD	3.2	3.2	3.8
EUR	2.7	2.7	8.7
GBP	2.0	2.0	3.0
CAD	-3.9	-3.9	-0.9

Moves vs CHF (TR, %)	1M	3M	YTD
CNY	0.9	0.9	-10.1
USD	0.8	0.8	-13.0
CAD	0.3	0.3	-9.0
EUR	-0.8	-0.8	-1.2
GBP	-1.6	-1.6	-7.6
JPY	-3.6	-3.6	-10.8

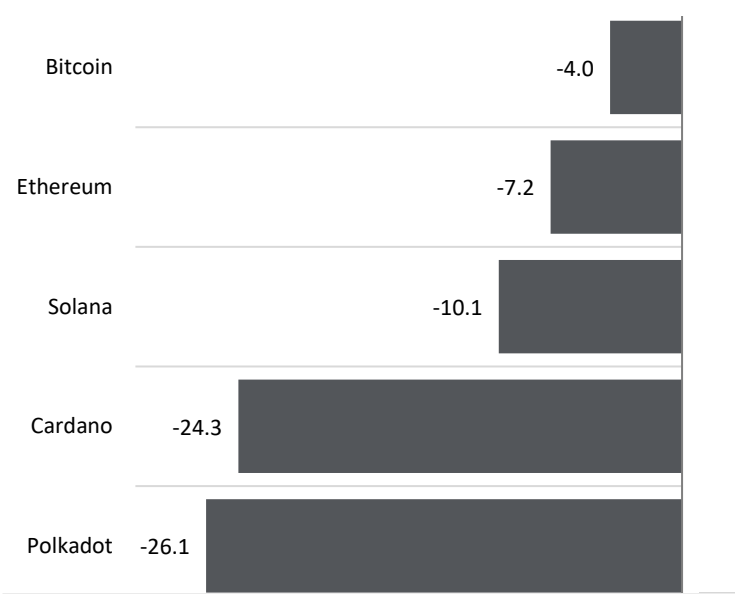
Source: FactSet. Data as of October 31, 2025.

FT Wilshire Digital Assets Index:
Further loss of momentum in October

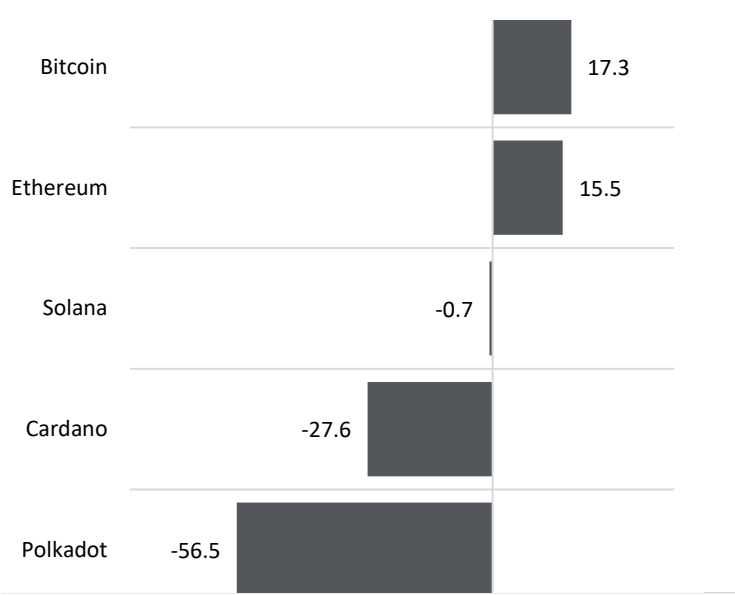
The FT Wilshire Digital Assets Index declined -5.1% but has still seen a year to date return of 15.4%



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



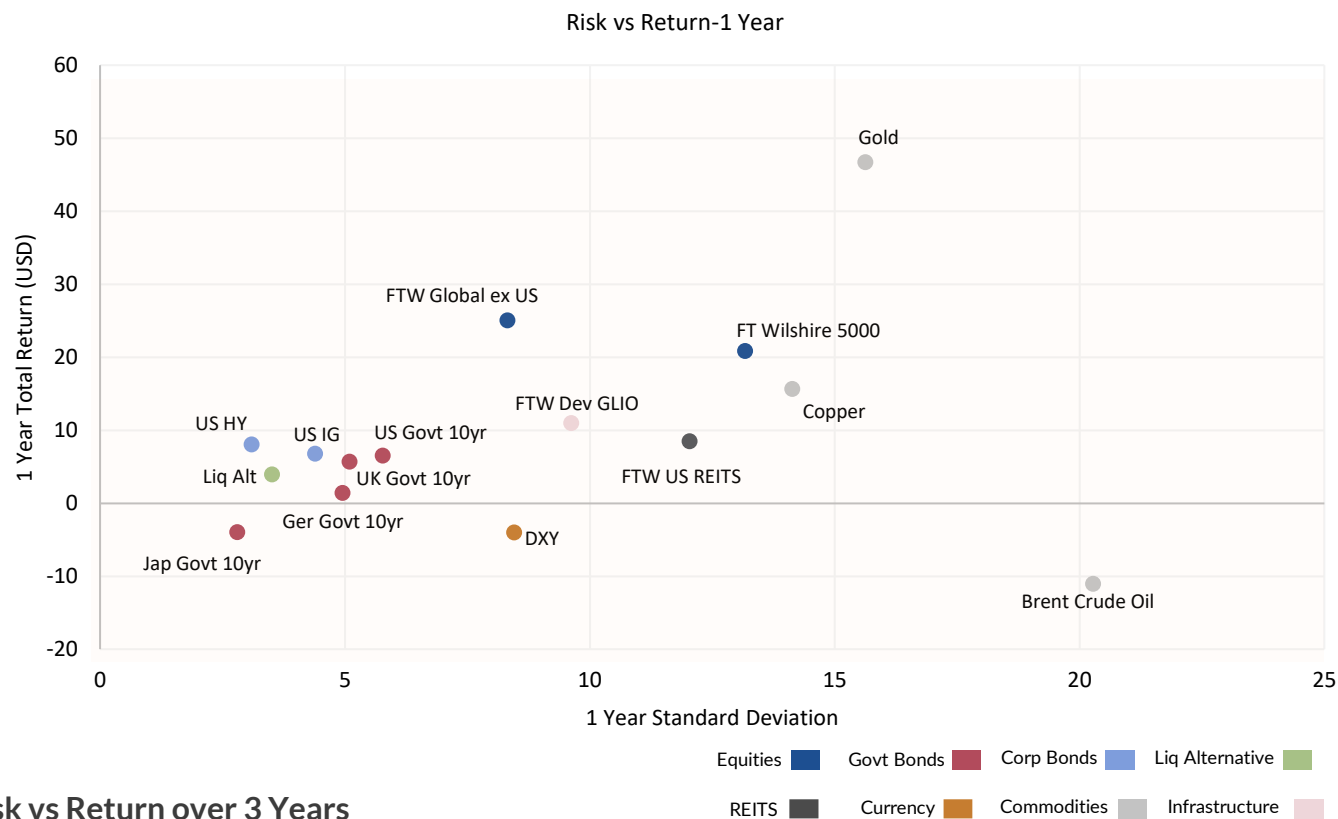
FT Wilshire Digital Assets Index selected constituent performance - YTD (% USD)



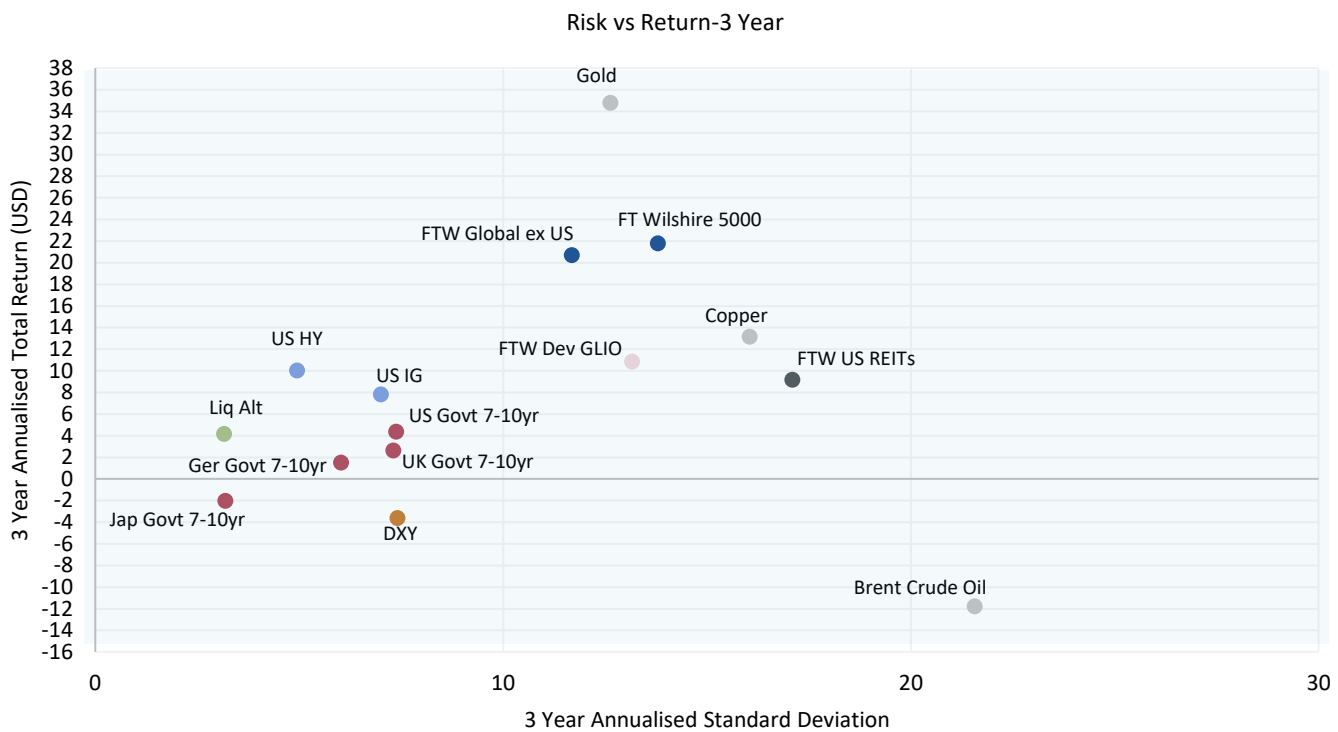
Source: Wilshire Indexes, FactSet, CryptoCompare. Data as of October 31, 2025.

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

Risk vs Return over 1 Year



Risk vs Return over 3 Years



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