

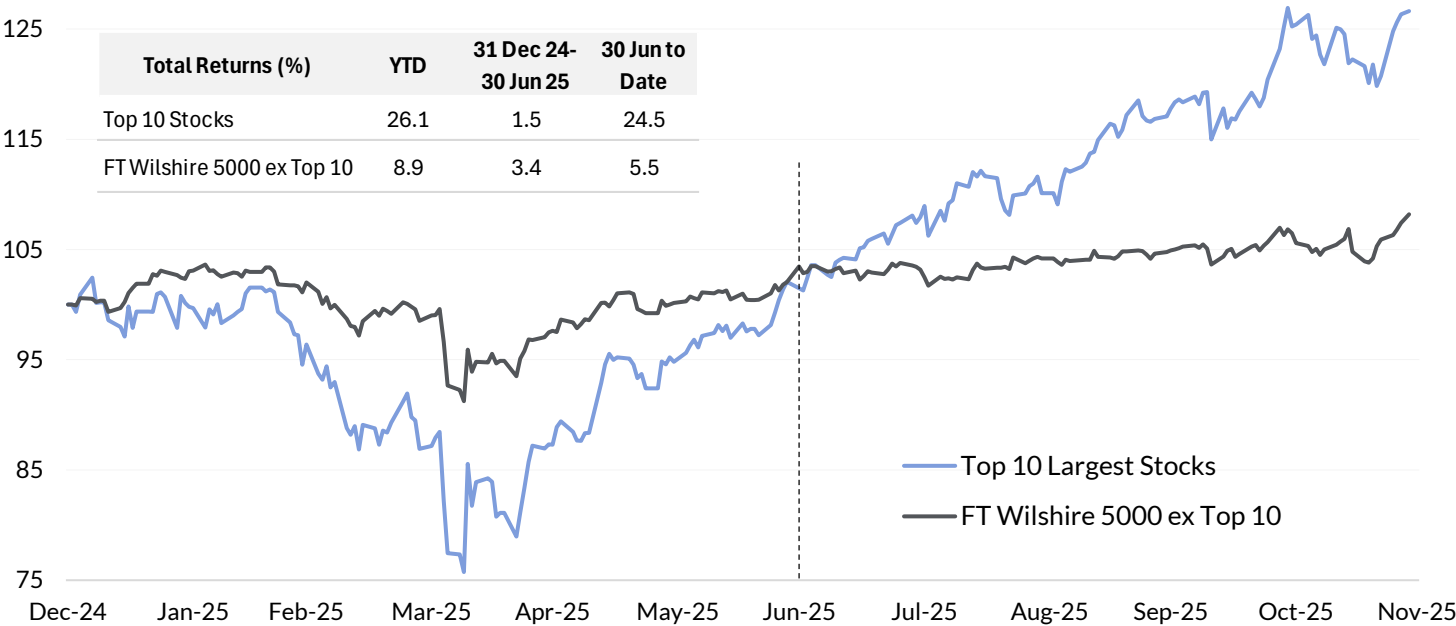
GLOBAL MARKETS PERFORMANCE REPORT

November 30, 2025

Tech pullback drives heightened market volatility in November amid shifting leadership in the AI race

Despite Nvidia’s fading dominance and a recent shift in market leadership ([page 8](#)), the top 10 largest US stocks have still significantly outperformed the rest of the market in H2.

Top 10 Largest US Stocks vs FT Wilshire 5000 ex Top 10 (Rebased, TR)



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Real Assets: Listed Infrastructure, REITS and Commodities25

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

November Performance Report Synopsis

FT WILSHIRE US EQUITY INDEXES (PAGES 5-13)

-4.6%

31 Oct-20 Nov
2025 return of FT
Wilshire 5000 (US)
Index (TR)

+5.1%

20 Nov-30 Nov
2025 return of FT
Wilshire 5000 (US)
Index (TR)

Heightened volatility in November as AI bubble concerns rattle US market. New leadership emerges with Nvidia's dominance fading and Alphabet now the key driver of US returns ([page 8](#)).

GLOBAL EQUITIES (PAGES 14-24)

+1.4%

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

+33.0%

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

China loses momentum in November but still delivering almost twice the returns of the US so far in 2025. Europe ex UK outperforms in November supported by positive contributions from Healthcare and Financials ([page 20](#))

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

+3.3%

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

-9.9%

1M return of FT
Wilshire US Digital
Info & Svs REIT (Data
Centres)

Large declines for FT Wilshire US REIT Digital Info and Services (Data Centres) sector in November ([page 27](#)). FT Wilshire GLIO Emerging marginally outperforming Developed YTD. Gold recovers in November.

FIXED INCOME, FX AND DIGITAL ASSETS (PAGES 30-35)

-1.3%

Decline in JPY vs
USD in November

-18.0%

1M return of the FT
Wilshire Digital Assets
Index

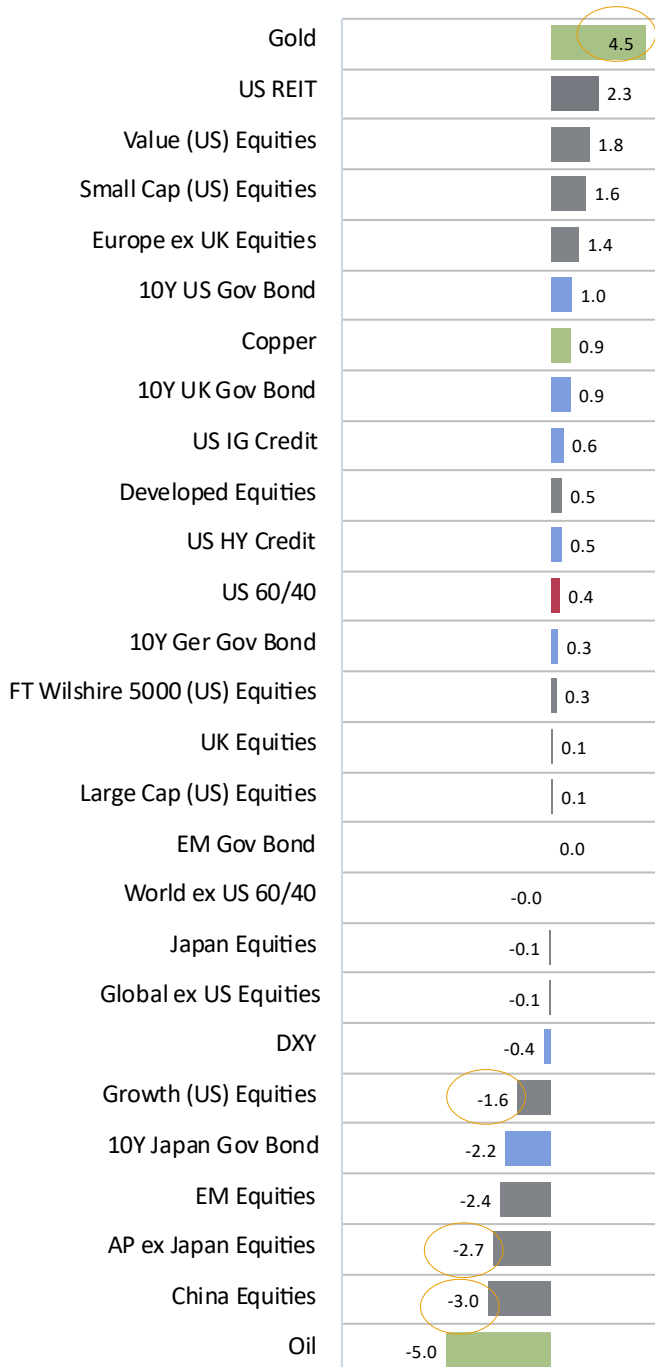
JPY/USD hits the lowest level since January. US 10-year yield continues to oscillate within downward channel ([page 31](#)). Sharp declines for digital assets in November wipe out YTD gains.

Multi-Asset Class Return Summary (in USD) - 1M and YTD: US Growth and Asian equities underperform in November, gold moves higher

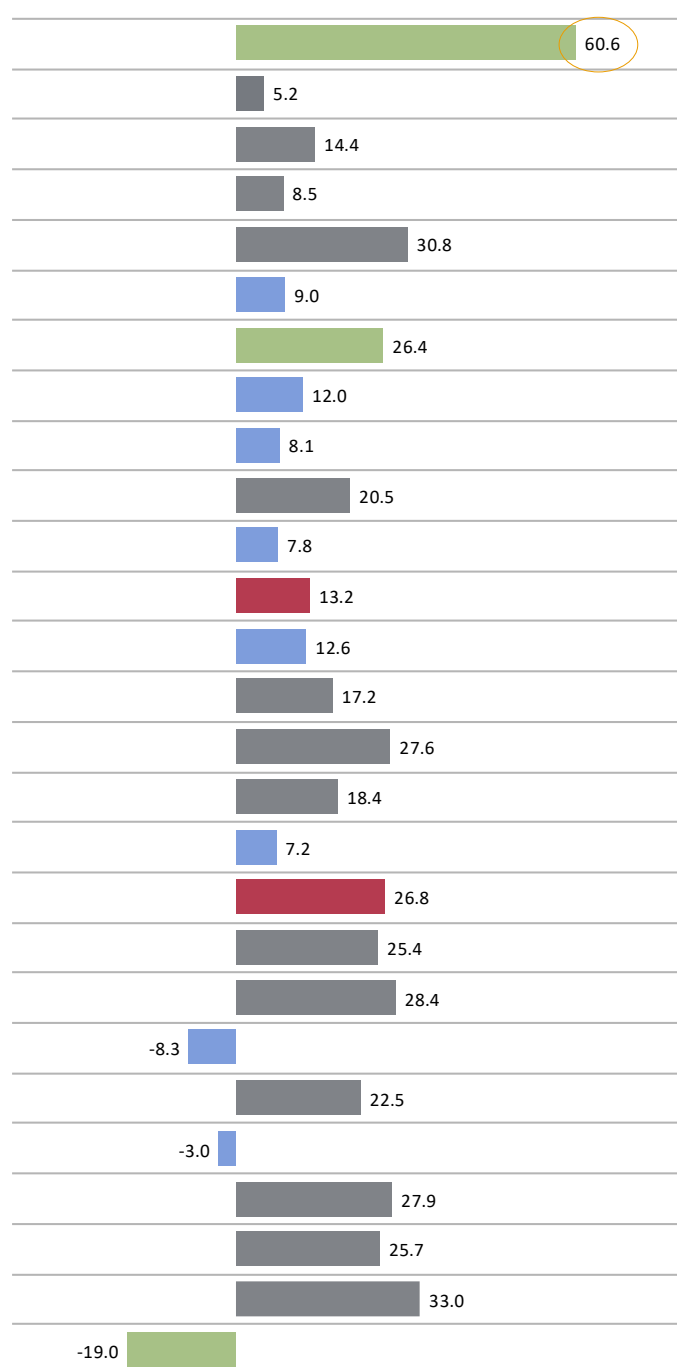
Here we show asset class returns (in USD) - 1M and YTD 2025

Equity & REITS Fixed Income & FX Commodities 60/40

1M (USD, TR %)



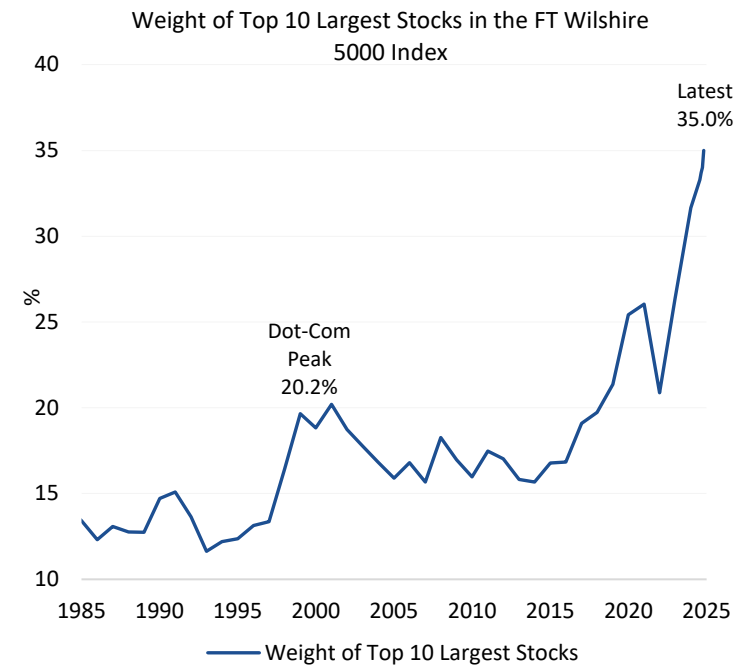
YTD (USD, TR %)



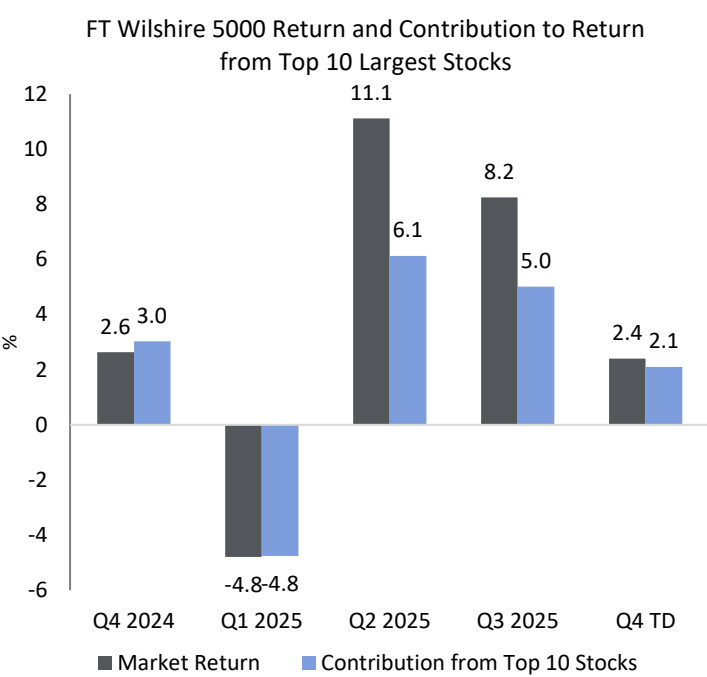
Key Market Observations in 2025

Extreme US market concentration generates significant distortions

The weight of the top 10 largest stocks has risen sharply, now accounting for over a third of the US market (35.0%)

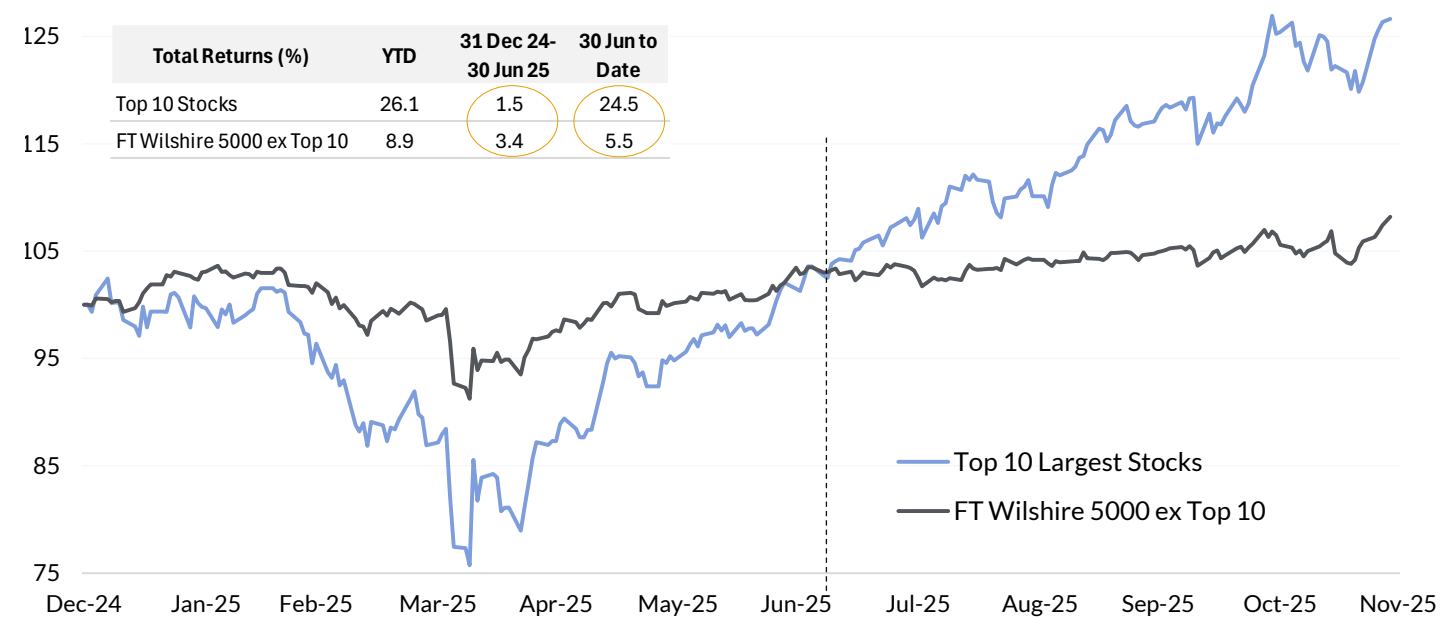


The top 10 stocks have dominated the US market contribution to return over the last 12 months



The top 10 largest stocks underperformed the rest of the US market in the first half of the year but have significantly outperformed in H2 with the FT Wilshire 5000 ex top 10 returning only 5.5% since 30 June.

Top 10 Largest US Stocks vs FT Wilshire 5000 ex Top 10 (Rebased, TR)



FT Wilshire 5000 (US Equities)

Examining the Two Key Phases of the US market’s 17.2% YTD return

1

Risk-Off Move-19 Feb to 8 Apr

-19.4%

19 Feb-8 Apr

- US markets decline from all-time high on 19 Feb as weak US economic data and sticky inflation generate heightened US stagflation concerns.
- Trump’s ‘Liberation Day’ tariff announcement drives sharp US market sell-off with the FT Wilshire 5000 declining -12.4% from 2-8 April.

2

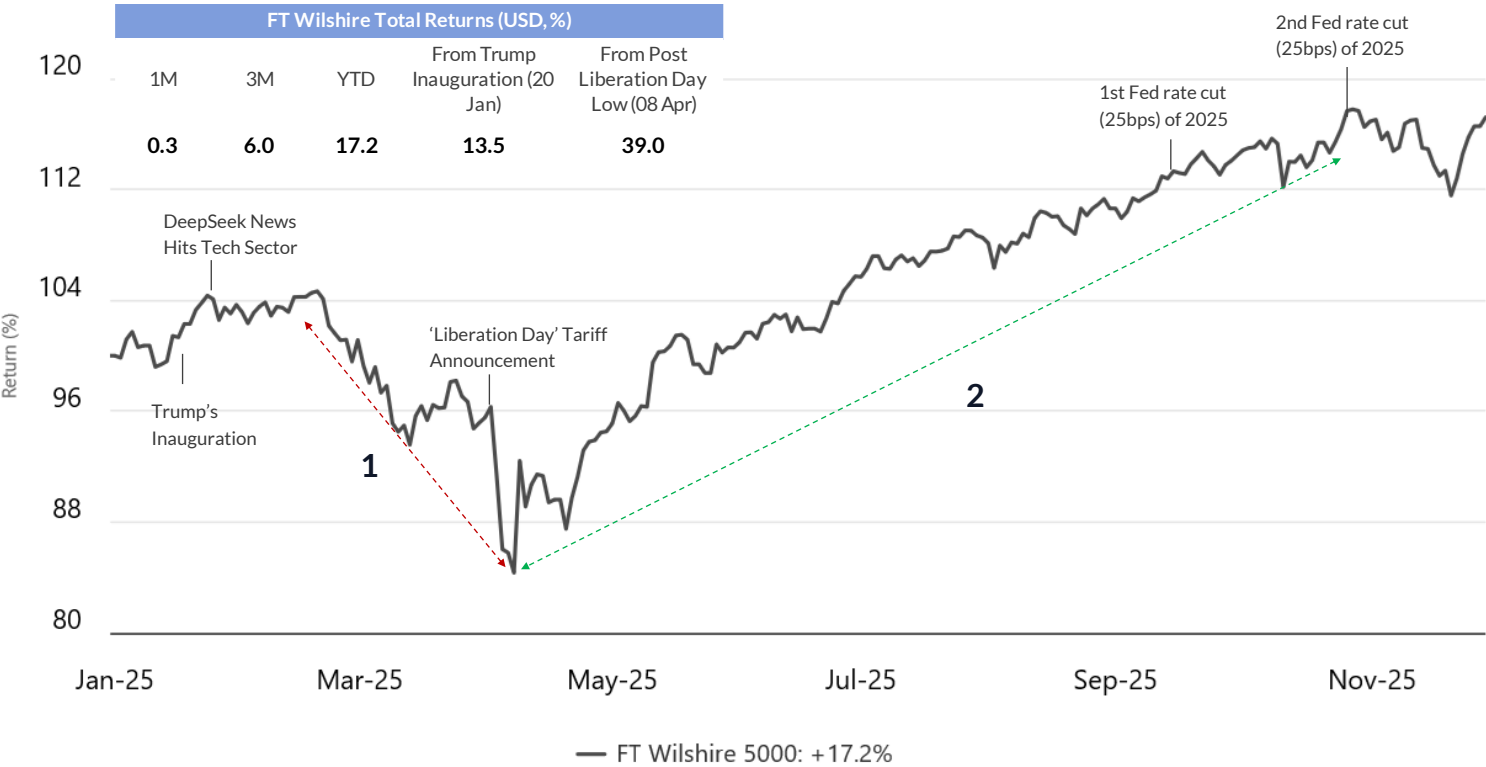
Risk-On Move-8 Apr-28 October (Market Peak)

+39.6%

8 Apr-28 Oct

- US market stages strong rebound from the 8 April low as Trump announces 90-day pause on tariffs. Recovery continues as trade fears and concerns over Fed independence ease.
- AI stock boom drives US market concentration to record highs. The top 10 largest stocks contribute over half (51.3%) of the 39.6% return from 8 April to 28 October peak.

Chart 1: FT Wilshire 5000 short-term total returns (%)



Source: Wilshire Indexes. Data as of November 28, 2025.

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

1

+14.3%

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

2

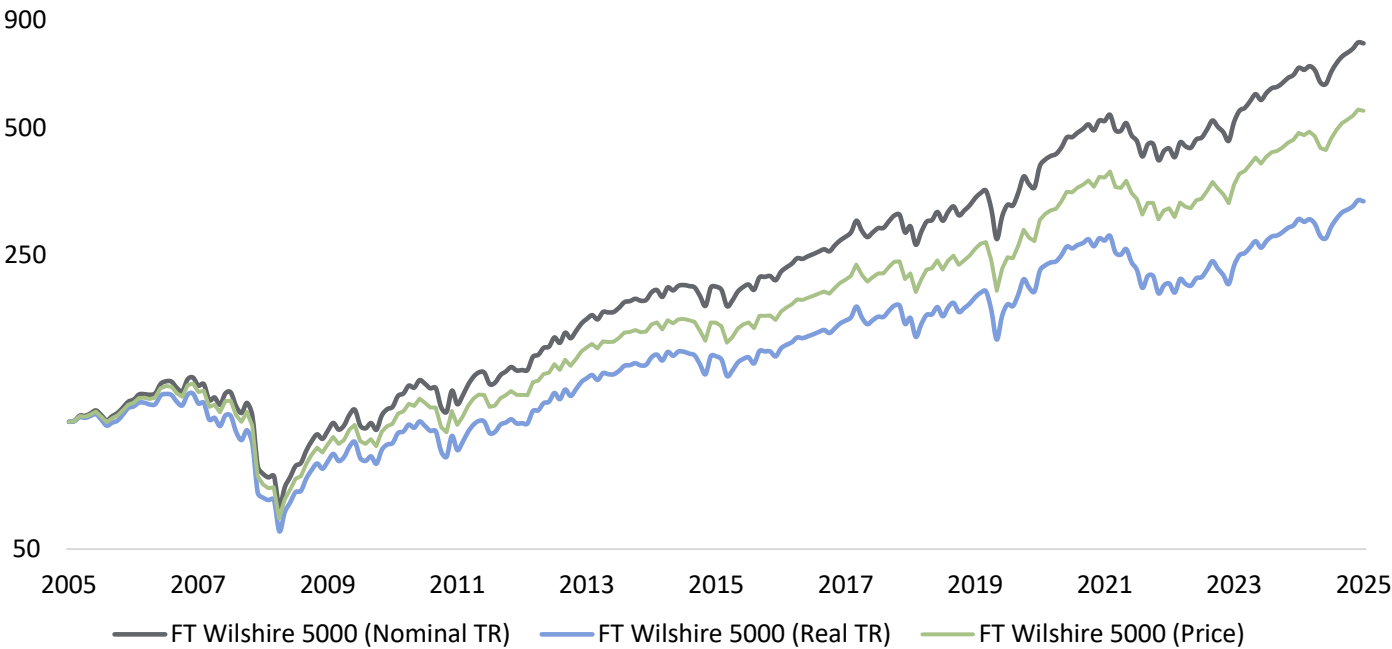
+7.8%

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

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

Return (%)	1Y	2024	2Y		5Y		10Y		20Y	
			Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
Nominal TR	13.7	23.8	53.5	23.9	95.0	14.3	276.7	14.2	686.2	10.9
Real TR	10.1	19.2	42.0	19.2	45.9	7.8	132.8	8.8	232.6	6.2
Price	12.8	22.1	49.5	22.3	81.4	12.6	217.3	12.2	444.6	8.8

FT Wilshire 5000 (US) 20 Year Returns



*Ann = Annualized

Source: Wilshire Indexes, FactSet. Data as of November 28, 2025.

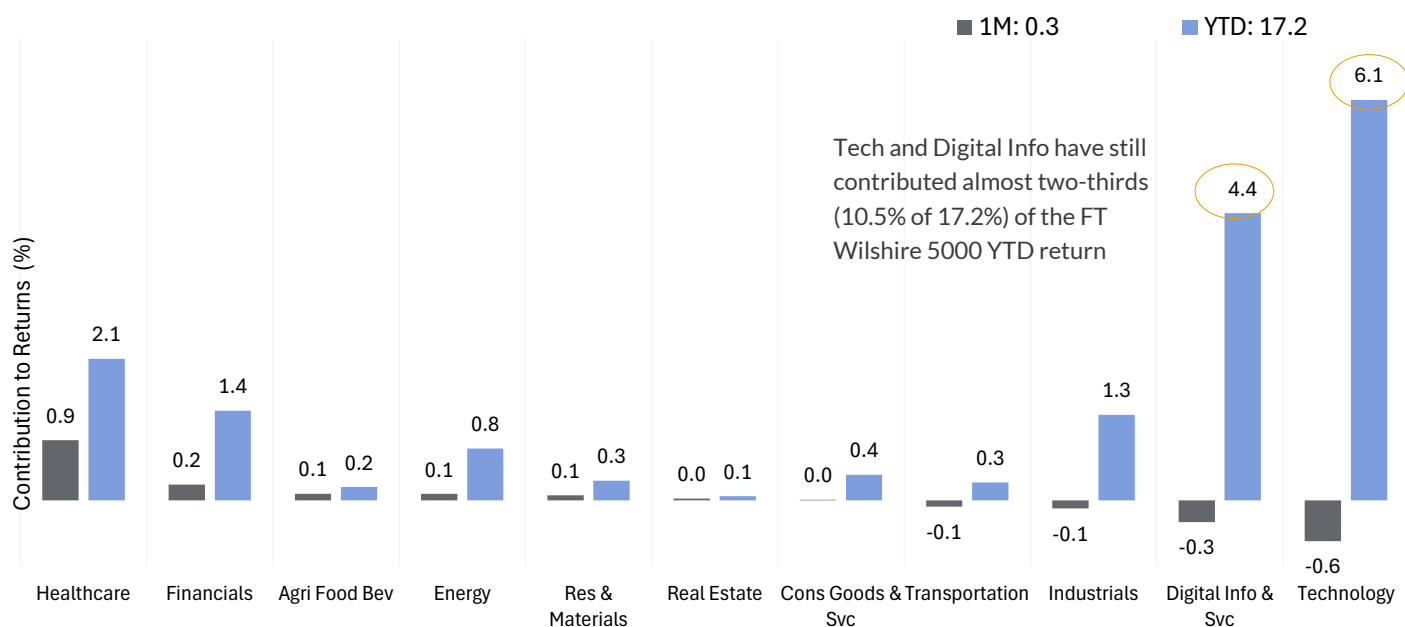
FT Wilshire 5000 (US) Sector returns and contributions: Rotation in November sees technology decline and Healthcare outperform

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

Sector Weights (%)											
Healthcare	Agri Food Bev	Res & Materials	Energy	Financials	Real Estate	Cons Goods & Svc	Digital Info & Svc	Industrials	Transport	Technology	TOTAL
9.2	2.0	2.9	5.4	14.4	2.3	10.7	21.1	7.3	3.4	21.4	100.0

	Sector Returns (% TR) - 1M vs YTD											
	Healthcare	Agri Food Bev	Res & Materials	Energy	Financials	Real Estate	Cons Goods & Svc	Digital Info & Svc	Industrials	Transport	Technology	Index Return
1M	9.9	4.9	2.8	1.8	1.6	1.2	0.1	-1.6	-1.7	-2.8	-2.9	0.3
YTD	23.5	8.8	9.7	14.2	9.0	2.7	3.4	20.8	17.2	7.7	32.4	17.2

Sector-Weighted Contributions to Returns- 1M vs YTD



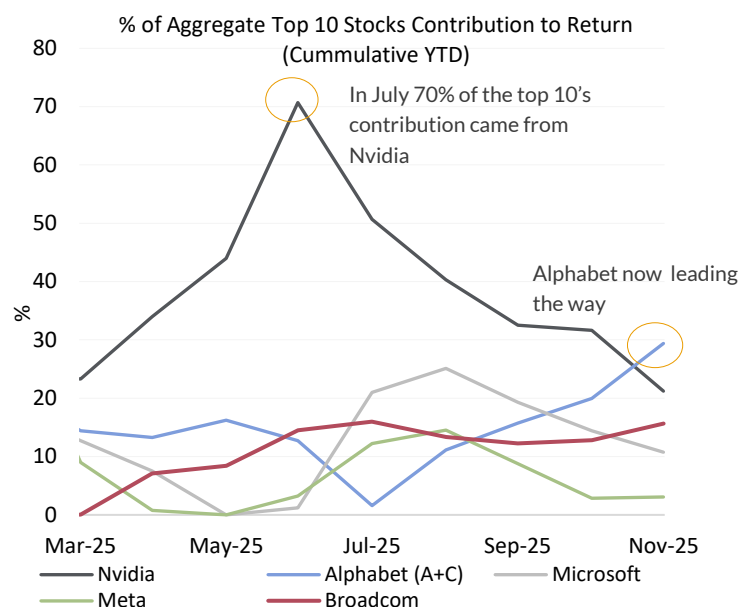
Source: Wilshire Indexes. Data as of November 28, 2025.

FT Wilshire 5000 (US) top 10 largest stock analysis: Nvidia's dominance wanes with Alphabet now the biggest contributor to return

The top 10 largest stocks have contributed 48% (8.3% of 17.2%) of the FT Wilshire 5000's year to date return

Nvidia has seen it's dominance fade since July with Alphabet now the largest proportion of the top 10's contribution to return

Latest Top 10 Largest Stocks				
	Weight as at 31 Dec 24 (%)	Latest Weight (%)	YTD Return	YTD Contribution
Nvidia	5.6	6.4	31.5	1.8
Broadcom	1.9	2.8	72.6	1.4
Alphabet A	2.0	2.8	66.5	1.3
Alphabet C	1.7	2.5	65.5	1.1
Microsoft	5.4	5.4	16.3	0.9
Apple	6.5	6.3	11.2	0.7
Eli Lilly	1.2	1.4	45.1	0.5
Meta Platforms	2.3	2.1	10.9	0.3
Amazon	3.6	3.4	6.3	0.2
Tesla	2.0	1.8	6.5	0.1
Aggregate Top 10 Contribution to Return				8.3
FT Wilshire 5000 Return				17.2



FT Wilshire 5000 - Top/Bottom 10 contributors to return

1M: 0.3 (TR)

Name	Wght	Return (%)	Contrib (%)
Alphabet Inc A	2.8	13.9	0.34
Alphabet Inc C	2.5	13.6	0.29
Eli Lilly & Co.	1.4	24.8	0.28
Broadcom Inc	2.8	9.0	0.23
Apple Inc.	6.3	3.2	0.20
Berkshire Hathaway Inc B	1.0	7.6	0.07
Merck & Co. Inc.	0.4	21.9	0.07
Johnson & Johnson	0.8	10.3	0.07
Walmart Inc.	0.7	9.2	0.06
Amgen Inc.	0.3	16.6	0.04
Strategy Inc A	0.1	-34.3	-0.04
Salesforce Inc	0.3	-11.5	-0.04
Arista Networks Inc	0.2	-17.1	-0.04
Advanced Micro Devices Inc.	0.5	-15.1	-0.09
Palantir Technologies Inc A	0.6	-16.0	-0.11
Tesla Inc.	1.8	-5.8	-0.11
Oracle Corp.	0.5	-23.1	-0.15
Amazon.com Inc.	3.4	-4.5	-0.16
Microsoft Corp.	5.4	-4.8	-0.28
NVIDIA Corp.	6.4	-12.6	-0.90

YTD: 17.2 (TR)

Name	Wght	Return (%)	Contrib (%)
NVIDIA Corp.	6.4	31.5	1.76
Broadcom Inc	2.8	72.6	1.35
Alphabet Inc A	2.8	66.5	1.30
Alphabet Inc C	2.5	65.5	1.14
Microsoft Corp.	5.4	16.3	0.89
Apple Inc.	6.3	11.2	0.73
Eli Lilly & Co.	1.4	45.1	0.52
JPMorgan Chase & Co.	1.3	31.3	0.37
Johnson & Johnson	0.8	49.0	0.30
Micron Technology Inc.	0.4	173.4	0.28
Chipotle Mexican Grill Inc.	0.1	-42.5	-0.06
Procter & Gamble Co.	0.5	-8.9	-0.06
The Trade Desk Inc A	0.0	-68.3	-0.06
Comcast Corp. A	0.2	-25.8	-0.07
Servicenow Inc	0.3	-22.7	-0.09
Adobe Inc.	0.2	-27.8	-0.10
Accenture Ltd. A	0.2	-28.1	-0.11
Fiserv Inc.	0.1	-69.9	-0.14
Salesforce Inc	0.3	-31.1	-0.17
UnitedHealth Group Inc.	0.5	-32.7	-0.27

FT Wilshire US style indexes:

Rotation from Growth into Value in November with Small Cap outperforming Large

Short-term size and style returns: Growth underperformed in November but has still delivered the strongest returns YTD. Small Caps outperformed Large Cap but the former is still lagging YTD.

USD, TR %	Large Cap	Small Cap	Micro Cap	LC Growth	LC Value
1M	0.1	1.6	1.7	-1.6	1.8
3M	6.4	2.3	7.5	8.8	3.8
YTD	18.4	8.5	15.1	22.5	14.4
12M	15.6	0.5	7.4	24.2	7.1
2024	25.2	14.1	11.1	35.5	15.2

Sector Weights (%)						
	FTW 5000	Large Cap	Small Cap	Micro Cap	Growth	Value
Technology	21.4	23.3	7.8	6.0	35.4	10.6
Digital Info & Svc	21.1	22.6	10.3	8.9	36.5	7.9
Financials	14.4	14.1	15.9	20.9	3.7	25.2
Cons Goods & Svc	10.7	10.5	11.9	9.0	10.4	10.7
Healthcare	9.2	8.6	12.0	22.7	6.7	10.7
Industrials	7.3	6.4	14.1	10.4	1.6	11.4
Energy	5.4	5.1	7.5	5.7	0.0	10.5
Transportation	3.4	3.3	3.7	3.7	4.0	2.7
Res & Materials	2.9	2.2	8.2	5.1	0.1	4.4
Real Estate	2.3	1.7	6.6	5.9	1.6	1.7
Agri Food Bev	2.0	2.0	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
Healthcare	9.9	10.1	8.7	10.1	12.4	8.7
Agri Food Bev	4.9	5.4	1.4	8.3	0.0	5.4
Res & Materials	2.8	3.0	2.7	-1.5	-1.0	3.0
Energy	1.8	1.8	2.8	-6.8	0.0	1.8
Financials	1.6	1.4	2.9	4.1	-1.0	1.8
Real Estate	1.2	0.9	2.0	2.4	1.7	2.0
Cons Goods & Svc	0.1	-0.5	4.0	3.2	-3.7	2.9
Digital Info & Svc	-1.6	-1.3	-5.1	-4.1	-0.6	-5.1
Industrials	-1.7	-1.4	-2.4	-4.4	-1.4	-1.4
Transportation	-2.8	-3.5	2.1	0.6	-5.8	0.4
Technology	-2.9	-2.9	-2.6	-11.5	-4.0	1.4
Index Return (TR)	0.3	0.1	1.6	1.7	-1.6	1.8

Source: Wilshire Indexes. Data as of November 28, 2025.

FT Wilshire US style indexes:

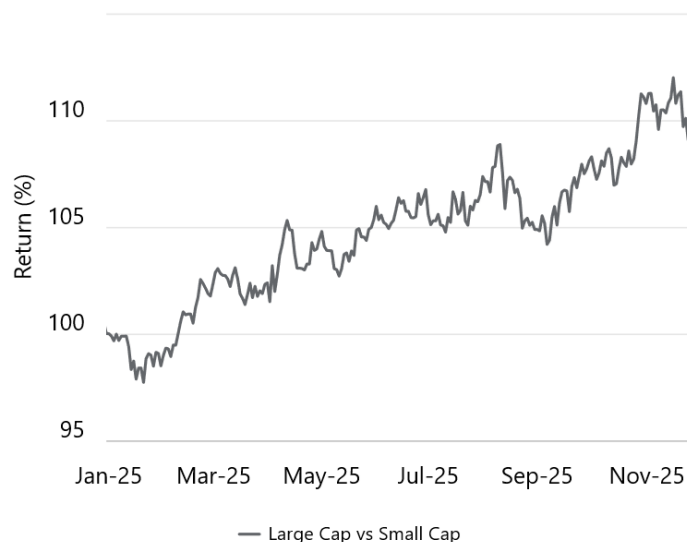
Tech weakness drives Growth/Value underperformance in November

1M vs YTD	Sector-Weighted Contributions to Returns - 1M vs YTD									
	Large Cap		Small Cap		Micro Cap		Growth		Value	
	1M	YTD	1M	YTD	1M	YTD	1M	YTD	1M	YTD
Healthcare	0.9	2.1	1.0	2.0	2.3	6.4	0.8	1.9	0.9	2.4
Financials	0.2	1.3	0.5	1.4	0.9	2.4	0.0	0.1	0.5	2.5
Agri Food Bev	0.1	0.3	0.0	-0.3	0.1	0.1	0.0	0.0	0.2	0.5
Energy	0.1	0.7	0.2	1.7	-0.4	0.7	0.0	0.0	0.2	1.5
Res & Materials	0.1	0.3	0.2	0.3	-0.1	1.5	0.0	0.1	0.1	0.5
Real Estate	0.0	0.1	0.1	0.0	0.1	0.3	0.0	0.2	0.0	0.0
Cons Goods & Svc	-0.1	0.5	0.5	-0.3	0.3	-0.1	-0.4	0.4	0.3	0.6
Transportation	-0.1	0.3	0.1	0.1	0.0	0.0	-0.2	0.6	0.0	0.1
Industrials	-0.1	1.2	-0.3	2.1	-0.5	2.2	0.0	0.3	-0.2	2.2
Digital Info & Svc	-0.3	5.1	-0.5	-0.5	-0.4	-0.4	-0.2	8.7	-0.4	1.2
Technology	-0.7	6.6	-0.2	2.3	-0.7	1.6	-1.4	9.9	0.2	3.0
Index Return (TR)	0.1	18.4	1.6	8.5	1.7	15.1	-1.6	22.5	1.8	14.4

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



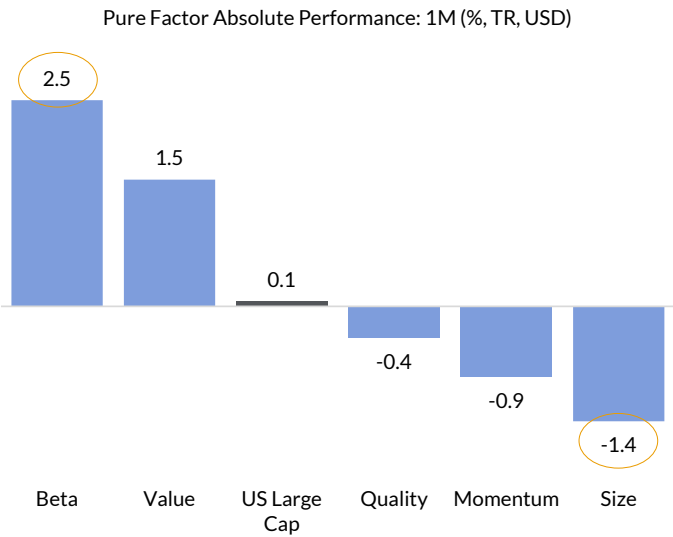
Chart 2: Large vs Small Cap relative performance over 12 month (USD, TR, %)



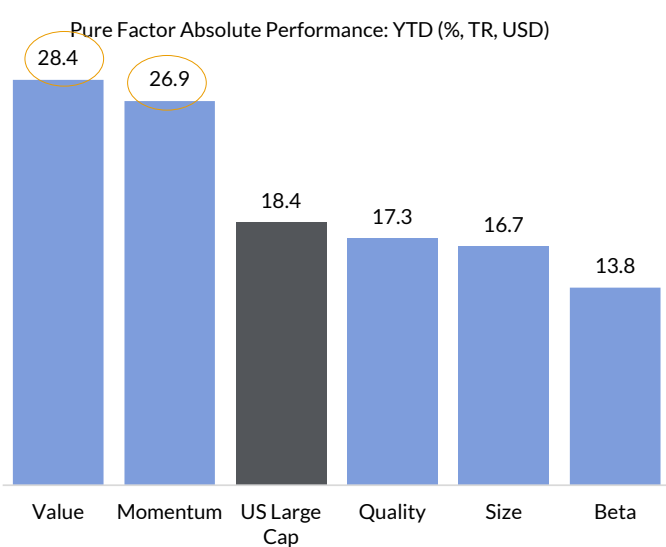
FT Wilshire US Pure Factor Indexes:
Heightened volatility benefits Beta in November, Value still leading the way YTD

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

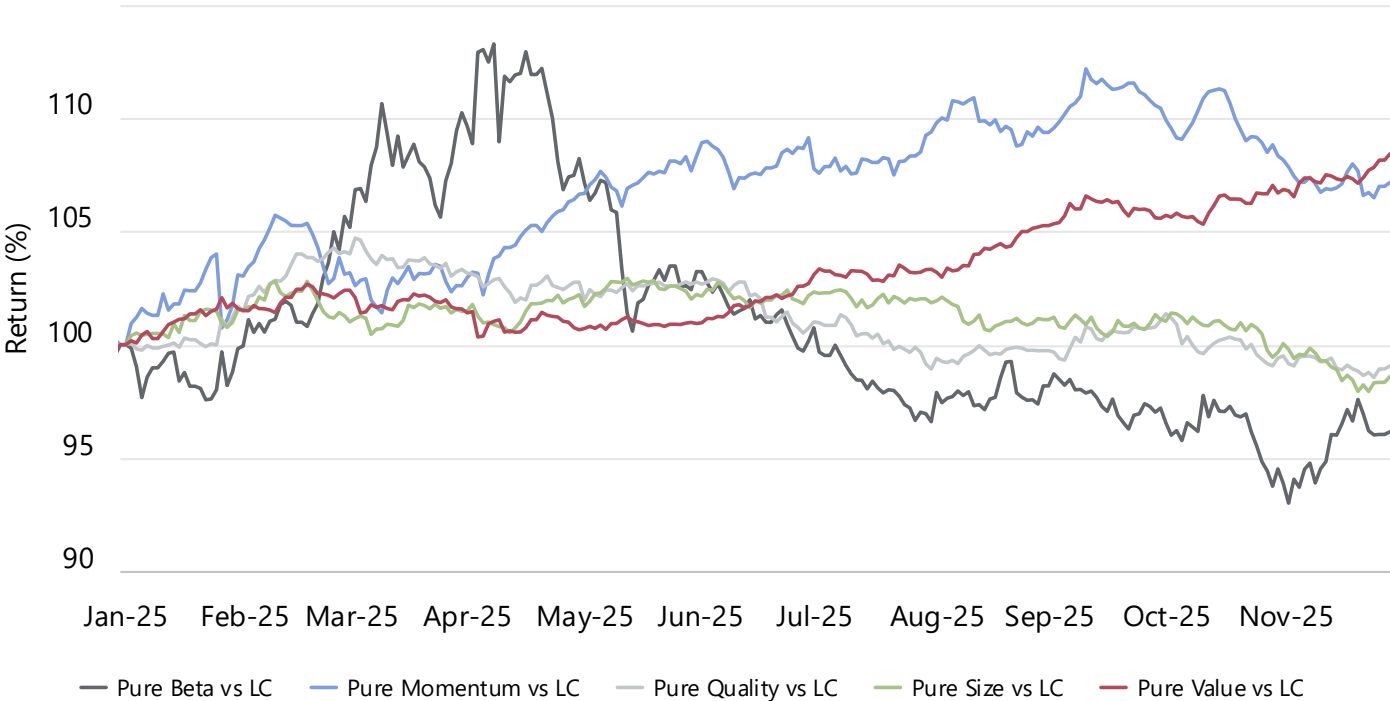
1M - Beta (low) outperformed in November with Mo-
mentum and Size lagging



YTD - Momentum and Value have significantly out-
performed the US large cap index in 2025



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



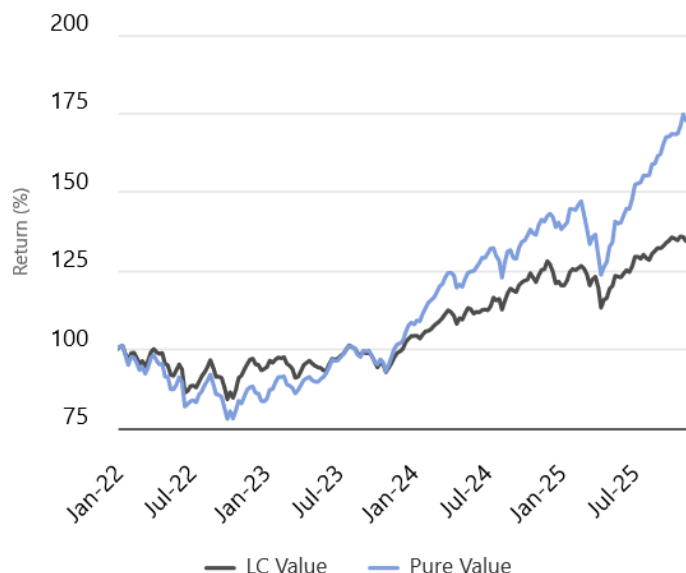
Source: Wilshire Indexes. Data as of November 28, 2025.

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

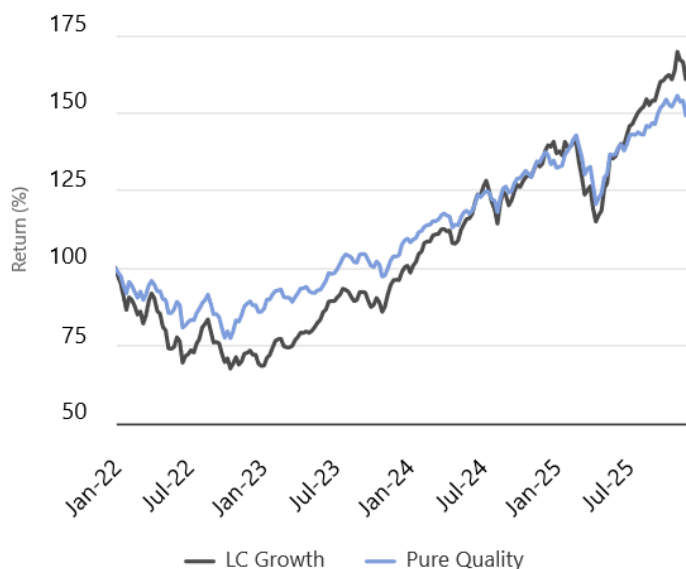
Pure Factor and Style Absolute Performance - 1M, 3M, YTD and 12M

Returns (USD, TR %)	1M	3M	YTD	12M
Pure Factor Quality	-0.4	5.7	17.3	14.2
Style Growth	-1.6	8.8	22.5	25.2
Pure Factor Value	1.5	9.6	28.4	24.6
Style Value	1.8	3.8	14.4	7.4
Pure Factor Size	-1.4	3.7	16.7	11.2
Style Small Cap	1.6	2.3	8.5	0.7

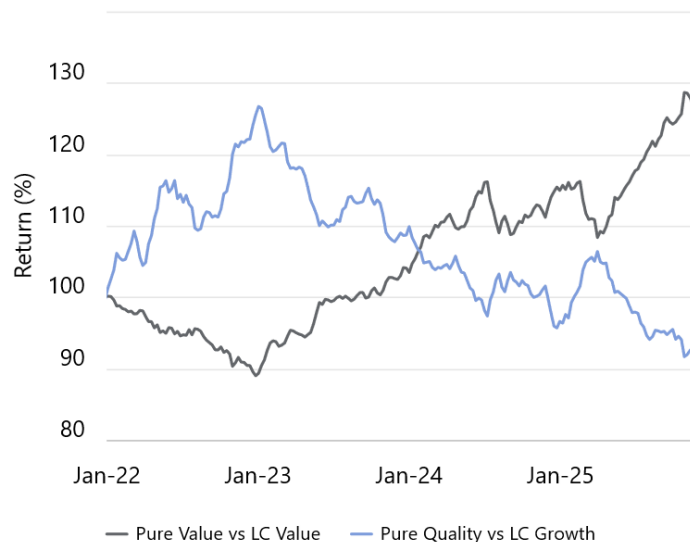
Comparing Pure Value vs Value Style since the start of 2022



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 November 28, 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

+38.9%

+34.0%

US Equity Market Return

8 Apr-30 Nov

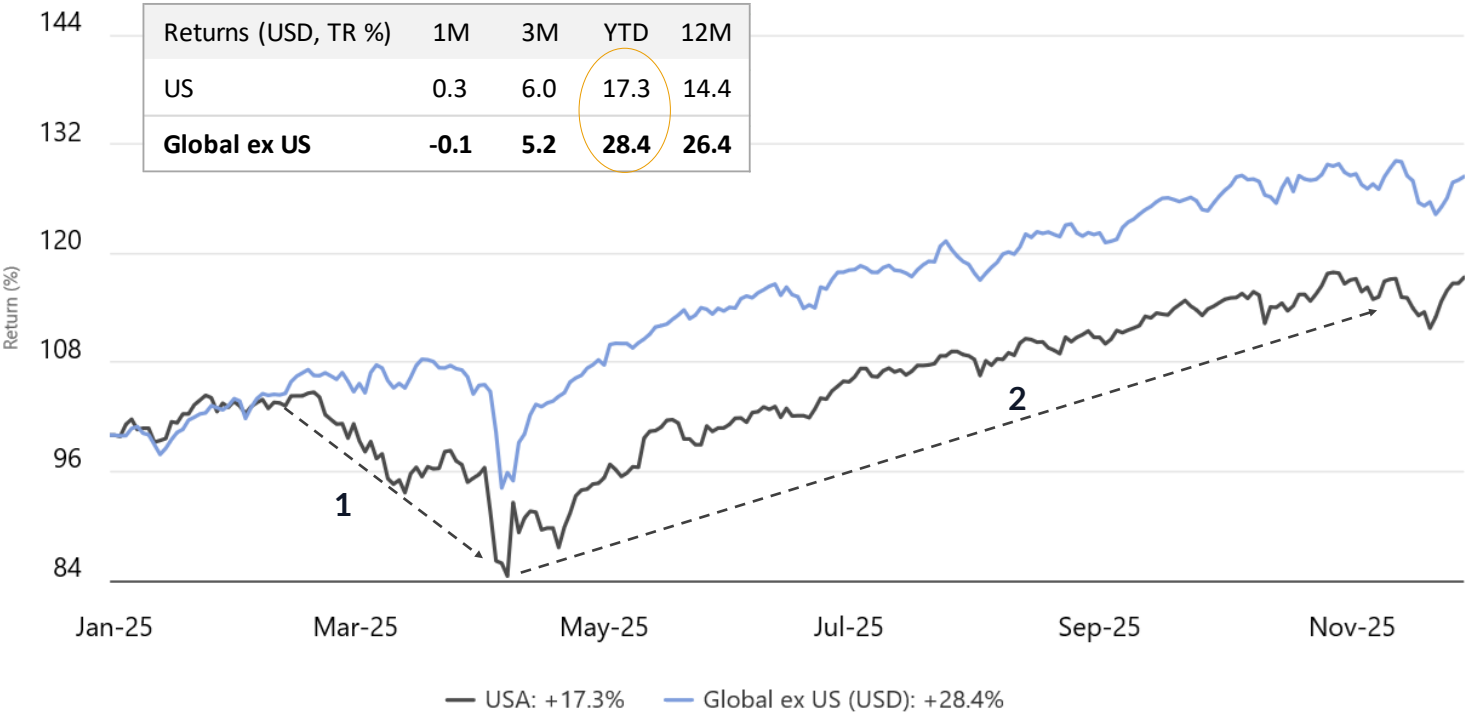
Global ex US Equity Market Return (USD)

8 Apr-30 Nov

8 Apr-30 November-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 day delay on tariffs.
- US markets supported as concerns over Federal Reserve independence also ease, and US-China trade tensions thaw with agreement to suspend aggressive tariffs.
- US still lagging Global ex US YTD. Chinese equities significantly outperforming so far in 2025, delivering over twice the returns of the US.

FT Wilshire US vs Global ex US Index



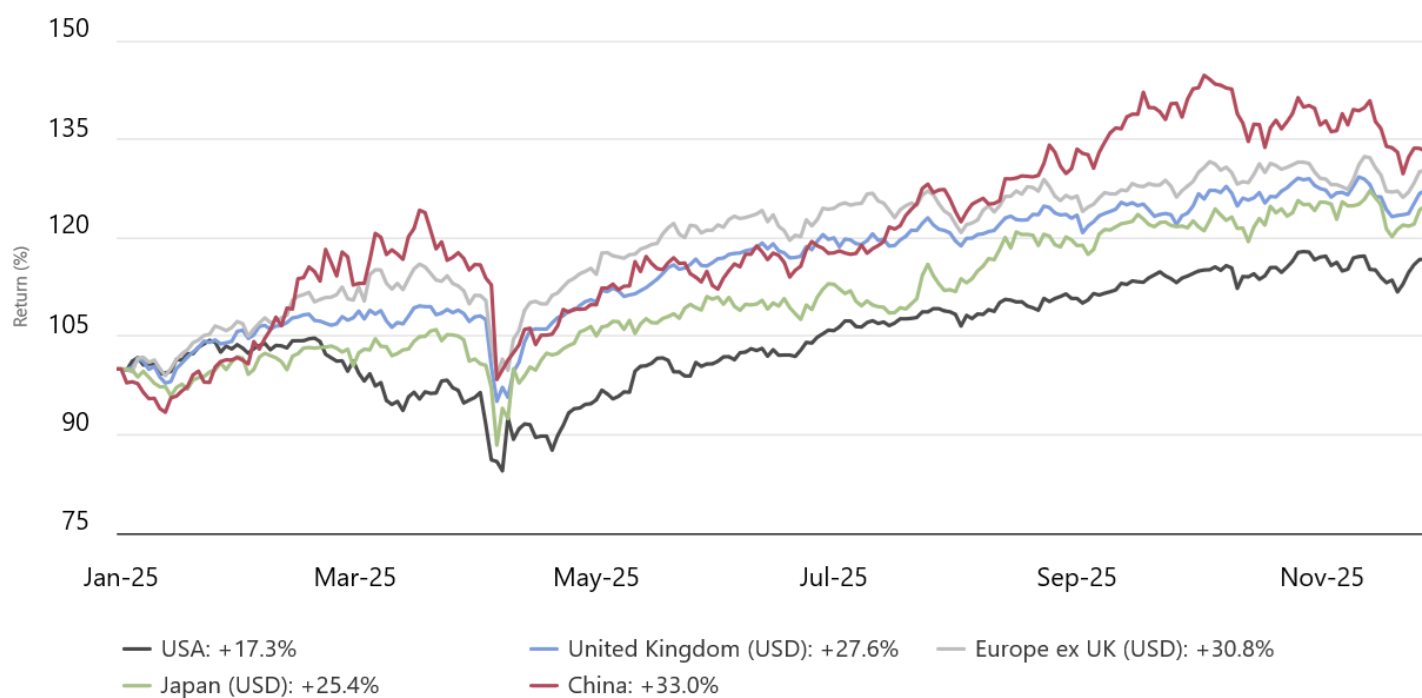
Source: Wilshire Indexes. Data as of November 28, 2025.

Global Equities: Regional Market Returns (USD)

Regional Returns (USD, TR, %)

	1M	3M	YTD	12M	2024
Europe ex UK	1.4	3.8	30.8	28.5	1.6
USA	0.3	6.0	17.3	14.4	24.2
Global	0.1	5.7	21.3	18.7	17.2
United Kingdom	0.1	3.8	27.6	24.3	7.9
Japan	0.0	4.8	25.4	25.4	8.1
Global ex US	-0.1	5.2	28.4	26.4	6.3
Emerging ex China	-2.1	10.2	26.3	24.9	5.2
Emerging	-2.4	7.8	27.9	27.8	8.3
Asia Pacific ex Japan	-2.7	5.7	25.7	24.2	10.1
China	-3.0	1.9	33.0	37.5	18.7

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



Source: Wilshire Indexes. Data as of November 28, 2025.

Global Equities:

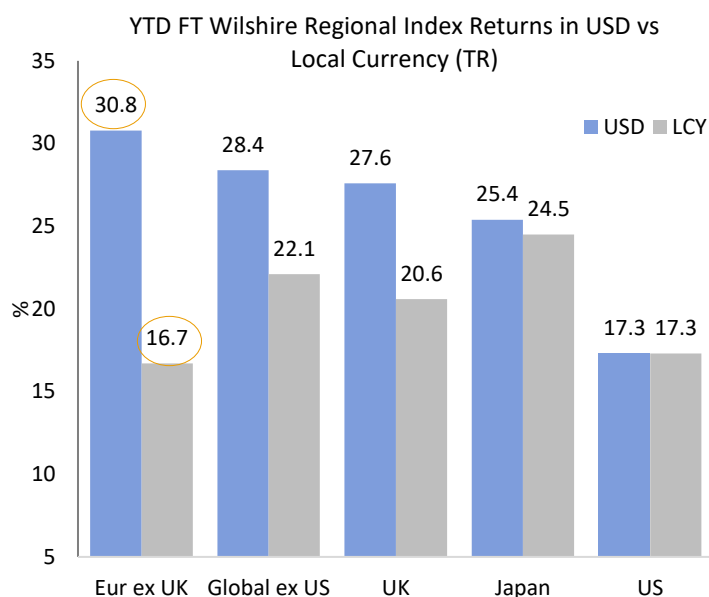
Local currency vs FX-based regional equity market returns

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 **30.8% in USD terms** vs just **16.7% on a local currency basis**.

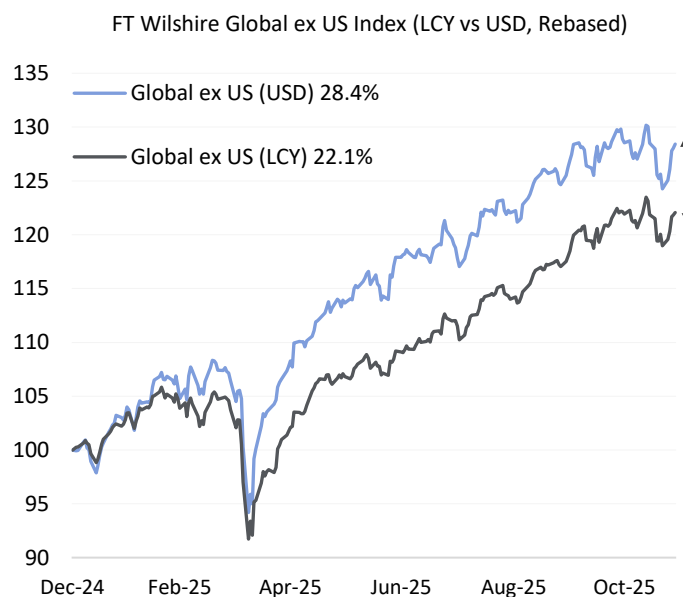
	3M Returns (% TR)					YTD Returns (% TR)				
	LCY	USD	GBP	EUR	JPY	LCY	USD	GBP	EUR	JPY
USA	6.0	6.0	8.0	6.9	12.6	17.3	17.3	10.9	4.7	16.5
United Kingdom	5.8	3.8	5.8	4.7	10.3	20.6	27.6	20.6	13.9	26.7
Europe ex UK	4.7	3.8	5.9	4.7	10.3	16.7	30.8	23.6	16.7	29.9
Japan	11.3	4.8	6.8	5.7	11.3	24.5	25.4	18.5	11.9	24.5
Asia Pacific ex Japan	7.1	5.7	7.8	6.6	12.3	24.4	25.7	18.8	12.1	24.8
Emerging	9.0	7.8	9.9	8.7	14.5	26.3	27.9	20.9	14.1	27.0
Global	6.4	5.7	7.8	6.6	12.3	19.0	21.3	14.7	8.2	20.4
Developed	6.0	5.4	7.5	6.3	12.1	18.2	20.5	13.9	7.5	19.7
China*	1.9	1.9	3.9	2.8	8.3	33.0	33.0	25.7	18.7	32.1
Emerging ex China	12.0	10.2	12.3	11.1	17.1	24.4	26.3	19.4	12.7	25.4
Global ex US	7.0	5.2	7.3	6.1	11.8	22.1	28.4	21.4	14.6	27.5

*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

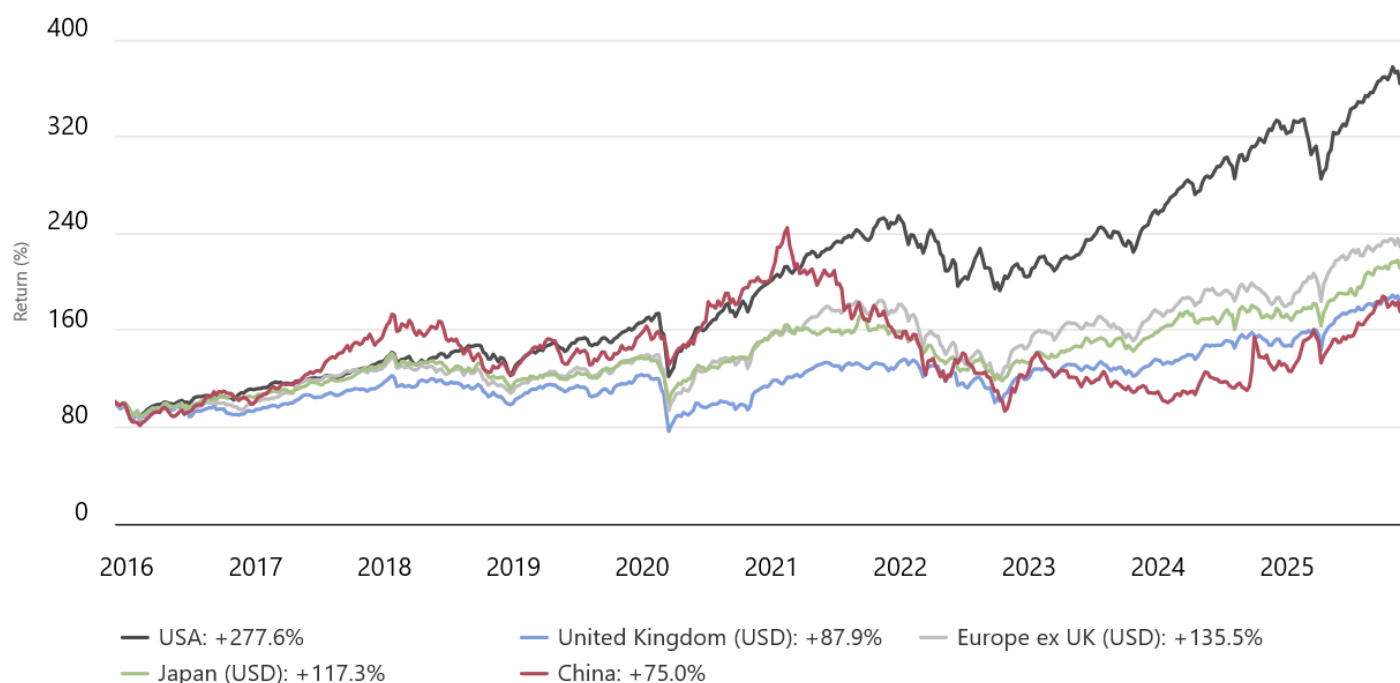


Source: Wilshire Indexes. Data as of November 28, 2025.

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 5 and 10 years.

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



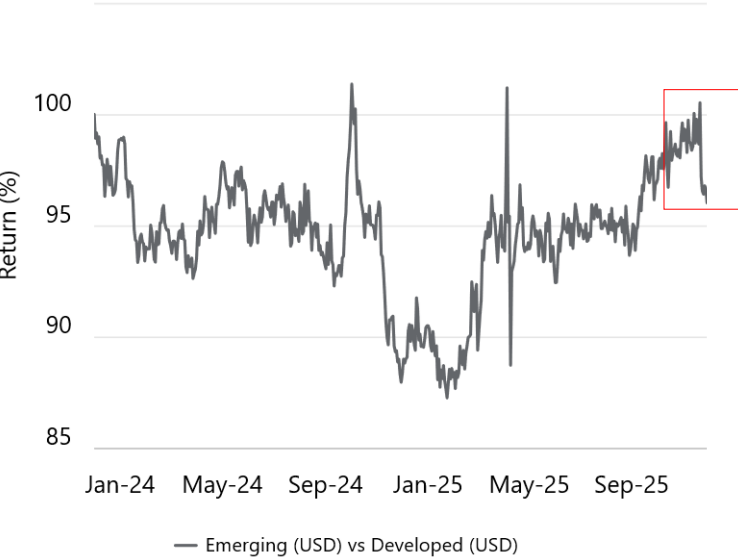
Long Term Returns (USD, TR, %)	3Y		5Y		10Y		20Y	
	Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
USA	78.7	21.3	95.3	14.3	277.6	14.2	706.2	11.0
United Kingdom	57.2	16.3	70.9	11.3	87.9	6.5	190.6	5.5
Japan	61.0	17.2	42.6	7.4	117.3	8.1	164.4	5.0
Asia Pacific ex Japan	57.6	16.4	31.0	5.6	131.7	8.8	372.9	8.1
Europe ex UK	62.0	17.4	57.9	9.6	135.5	8.9	280.4	6.9
Emerging	60.6	17.1	33.1	5.9	130.8	8.7	313.1	7.3
Emerging ex China	60.1	17.0	64.5	10.5	162.3	10.1	321.9	7.5
China	63.2	17.7	-14.8	-3.2	75.0	5.8	469.6	9.1
Global ex US	59.2	16.8	50.8	8.6	127.6	8.6	256.0	6.6
Global	70.9	19.6	75.8	11.9	203.1	11.7	450.8	8.9

Global Equities:
Examining regional rotation through relative return analysis

US vs Global ex US (USD, TR, %)
US range-bound since August



Emerging Markets vs Developed (USD, TR, %)
Emerging loses momentum in November



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



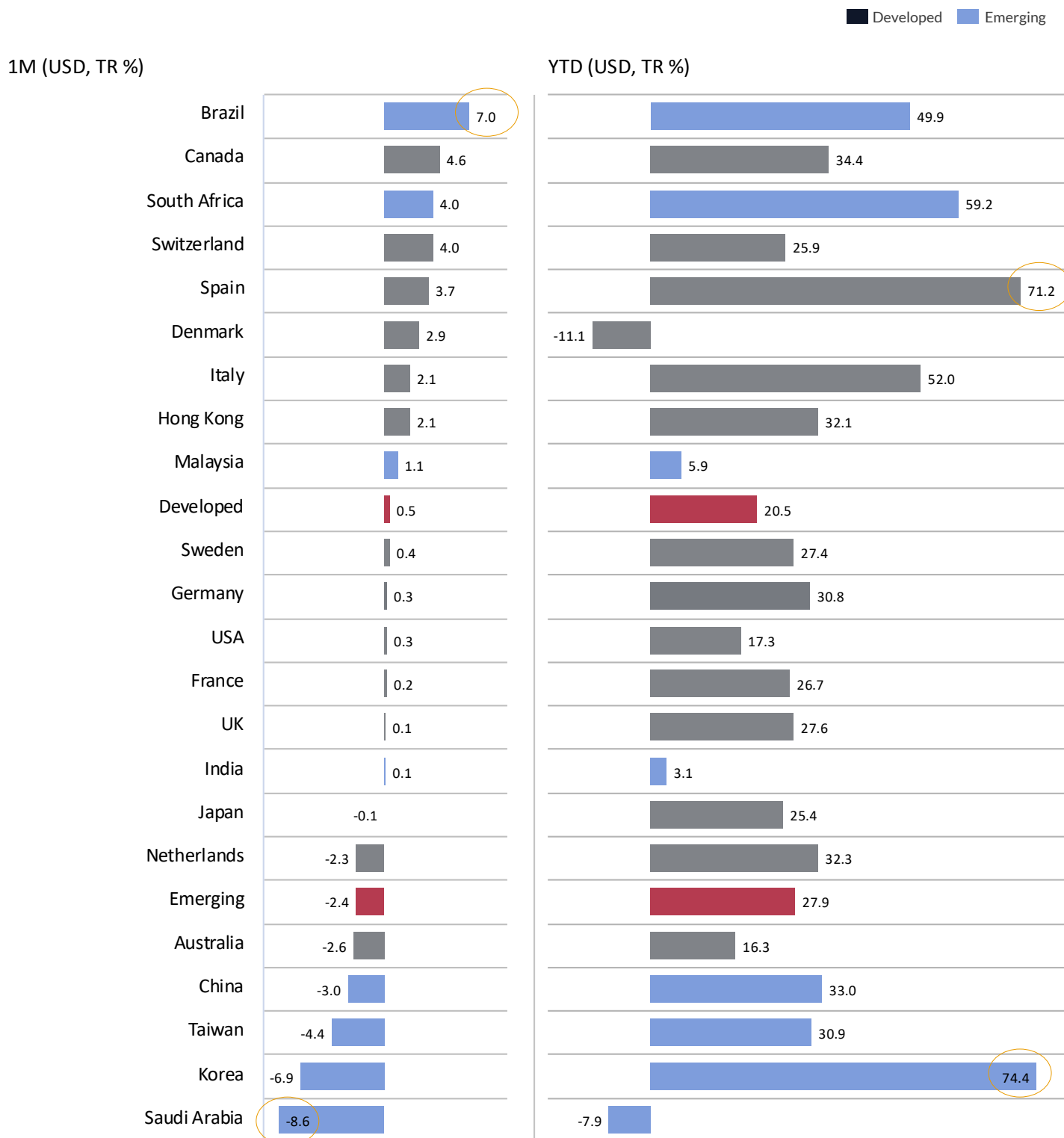
China vs Global ex China (USD, TR, %)
China reverses course



Source: Wilshire Indexes. Data as of November 28, 2025.

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 November (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
Healthcare	9.1	7.3	11.5	12.6	5.0	4.2
Agri Food Bev	2.1	3.4	6.5	4.7	2.8	2.6
Res & Materials	2.8	7.9	6.9	6.0	5.2	7.5
Real Estate	2.2	2.7	2.0	1.6	3.7	1.8
Energy	5.4	7.6	12.8	7.2	2.4	6.7
Financials	14.3	22.7	23.8	23.2	14.1	20.3
Cons Goods & Svc	10.6	10.8	13.9	10.1	8.1	11.3
Digital Info & Svc	21.3	8.6	3.2	6.2	15.2	11.3
Industrials	7.3	11.4	13.4	16.6	18.7	5.5
Transportation	3.4	5.4	0.7	4.7	10.4	5.7
Technology	21.6	12.1	5.3	6.9	14.4	23.1
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
Healthcare	9.9	5.1	7.7	4.9	8.8	1.6
Agri Food Bev	4.9	3.2	6.8	2.4	5.4	0.5
Res & Materials	2.9	4.0	-0.2	2.0	4.3	2.1
Real Estate	2.5	1.1	-0.5	0.7	7.4	-0.1
Energy	1.8	2.6	1.3	2.0	10.7	0.9
Financials	1.6	2.1	0.5	3.5	6.2	1.4
Cons Goods & Svc	0.1	-1.5	-0.5	0.3	2.8	-5.0
Digital Info & Svc	-1.5	-3.8	-1.6	-4.7	-4.9	-2.3
Industrials	-1.6	-2.5	-7.2	-2.8	1.8	-4.7
Transportation	-2.8	1.0	-2.5	2.9	2.6	-1.6
Technology	-2.8	-5.0	-18.2	-3.7	-6.5	-4.1
Index Return (TR)	0.3	0.1	-0.7	0.8	1.2	-1.6

Source: Wilshire Indexes. Data as of November 28, 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
Healthcare	0.9	←...→ 0.4	0.9	0.6	0.4	0.1
Financials	0.2	←...→ 0.5	0.1	←...→ 0.8	0.9	0.3
Agri Food Bev	0.1	0.1	0.4	0.1	0.2	0.0
Energy	0.1	0.2	0.2	0.1	0.3	0.1
Res & Materials	0.1	0.3	0.0	0.1	0.2	0.2
Real Estate	0.1	0.0	0.0	0.0	0.3	0.0
Cons Goods & Svc	0.0	-0.2	-0.1	0.0	0.2	-0.6
Transportation	-0.1	0.1	0.0	0.1	0.3	-0.1
Industrials	-0.1	-0.3	-1.0	-0.5	0.3	-0.3
Digital Info & Svc	-0.3	-0.3	-0.1	-0.3	-0.7	-0.3
Technology	-0.6	-0.6	-1.0	-0.3	-0.9	-0.9
Index Return (TR)	0.3	←...→ 0.1	-0.7	←...→ 0.8	1.2	-1.6

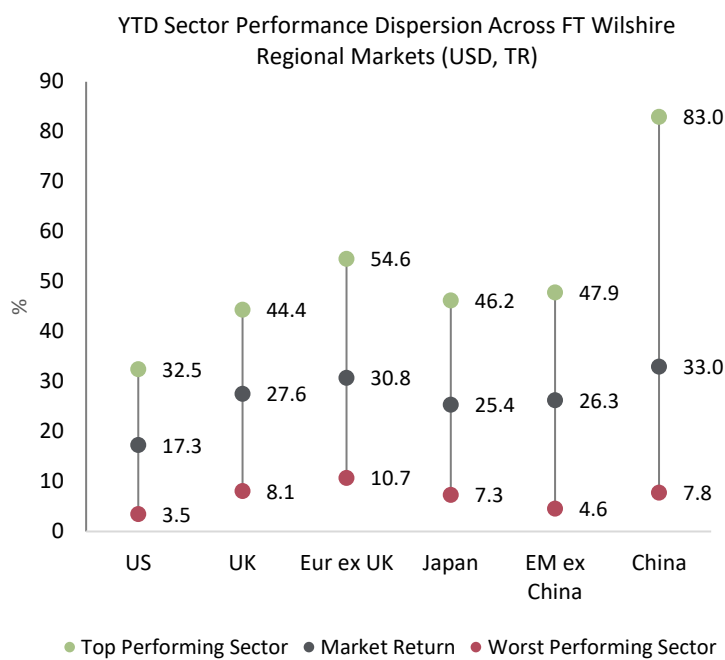
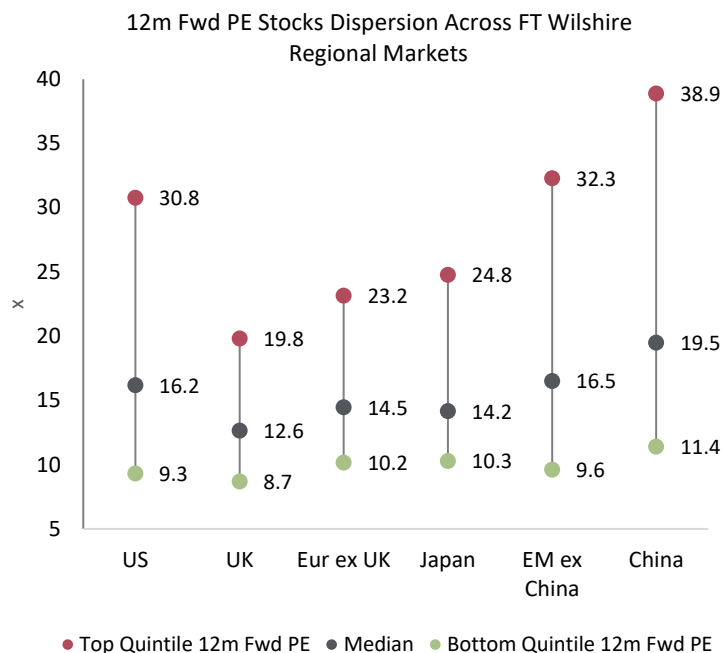
YTD	Regional Sector-Weighted Contributions to Returns (%)					
	USA	Global ex US	UK	EU ex UK	Japan	EM
Technology	6.1	←...→ 3.6	0.4	1.1	2.7	8.9
Digital Info & Svc	4.4	←...→ 1.6	0.1	0.1	5.5	2.7
Healthcare	2.1	0.5	3.7	-0.1	0.3	1.1
Financials	1.3	←...→ 6.9	8.1	8.8	4.2	5.2
Industrials	1.3	2.8	2.8	3.9	5.8	1.5
Energy	0.8	1.6	2.7	2.2	1.0	1.0
Cons Goods & Svc	0.4	1.3	0.8	0.5	0.9	1.9
Transportation	0.3	0.7	0.2	0.4	1.7	1.1
Res & Materials	0.3	2.5	1.4	0.5	0.9	2.8
Agri Food Bev	0.2	0.4	0.9	0.5	0.5	0.1
Real Estate	0.1	0.4	0.1	0.2	1.3	0.1
Index Return (TR)	17.3	←...→ 22.1	20.6	16.7	24.5	26.3

Source: Wilshire Indexes. Data as of November 28, 2025 - sector contributions based on average weights over the time period.

Global Equities: Regional market dispersion analysis

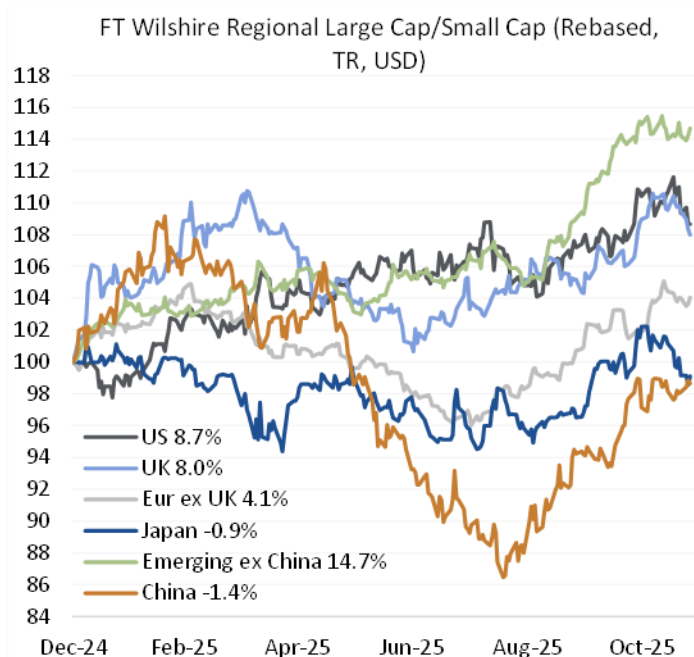
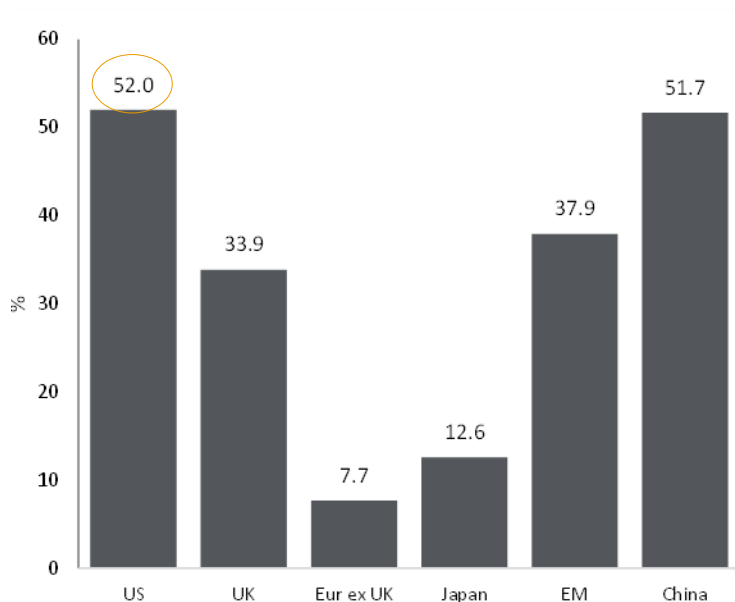
Stock valuation dispersion (12m forward PE) is wider within China than in the US

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)

Rotation into Small Caps in November but Large Caps have outperformed since August across most regions



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	102,546	100.0	42,003	100.0
Developed	90,911	88.7	37,632	89.6
USA	64,832	63.2	21,948	52.3
Asia Pacific ex Japan	12,085	11.8	4,991	11.9
Emerging	11,634	11.3	4,371	10.4
Europe ex UK	11,457	11.2	6,831	16.3
Japan	5,398	5.3	3,182	7.6
UK	3,422	3.3	2,848	6.8
China	3,188	3.1	1,130	2.7
Canada	3,168	3.1	1,269	3.0
Taiwan	2,369	2.3	501	1.2
France	2,350	2.3	1,303	3.1
Global	102,546		42,003	

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

	Latest	% Global Index	10Y Ago	% Global Index
Developed	90,911	88.7	37,632	89.6
USA	64,832	63.2	21,948	52.3
Europe ex UK	12,085	11.8	4,991	11.9
Asia Pacific ex Japan	11,634	11.3	4,371	10.4
Emerging	11,457	11.2	6,831	16.3
Japan	5,398	5.3	3,182	7.6
UK	3,422	3.3	2,848	6.8
China	3,188	3.1	1,130	2.7
Global	102,546		42,003	

Country weights within FT Wilshire Developed and Emerging indexes

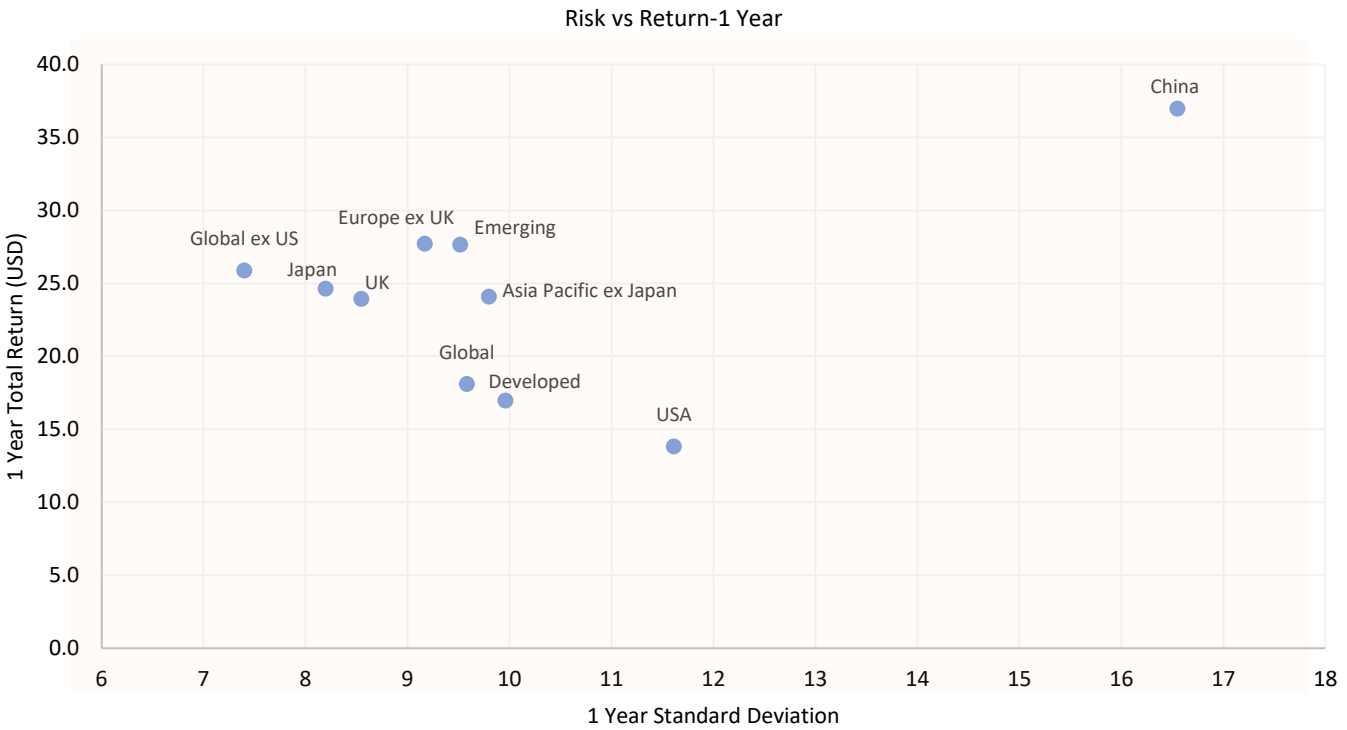
Developed	Latest	% Developed	10Y Ago	% Developed
USA	64,832	71.3	21,948	58.3
Japan	5,398	5.9	3,182	8.5
UK	3,422	3.8	2,848	7.6
Canada	3,168	3.5	1,269	3.4
France	2,350	2.6	1,303	3.5
Developed	90,911		37,632	

Emerging	Latest	% Emerging	10Y Ago	% Emerging
China	3,188	27.4	1,130	25.8
Taiwan	2,369	20.4	501	11.5
India	2,034	17.5	593	13.6
Korea	1,403	12.1	645	14.8
Brazil	442	3.8	215	4.9
Emerging	11,634		4,371	

Sector Weights: US vs Global ex US

	US		Global ex US	
	Latest	%	Latest	%
Sector				
Technology	13,820	21.3	4,476	11.9
Digital Info	13,716	21.2	3,183	8.4
Financials	9,309	14.4	8,646	22.9
Consumer Good	6,902	10.6	4,036	10.7
Healthcare	6,103	9.4	2,827	7.5
Industrials	4,690	7.2	4,249	11.3
Energy	3,475	5.4	2,857	7.6
Transportation	2,198	3.4	2,054	5.4
Res & Materials	1,829	2.8	3,086	8.2
Real Estate	1,444	2.2	1,003	2.7
Agriculture	1,346	2.1	1,296	3.4
	64,832		37,714	

Risk vs Return: Regional equities 1 year and 10 years



Source: Wilshire Indexes. Data as of November 28, 2025

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

1

+3.3%

1M return of FT Wilshire GLIO Developed Index

FT Wilshire GLIO Emerging outperforming Developed YTD. Sharp declines for Satellites sector in November (page 26)

3

+2.3%

1M return of FT Wilshire US REIT Index

AI bubble concerns sees large declines for the FT Wilshire US Digital Info and Services REITs (data centres) in November (page 27)

2

+60.6%

Return of Gold so far in 2025 (USD)

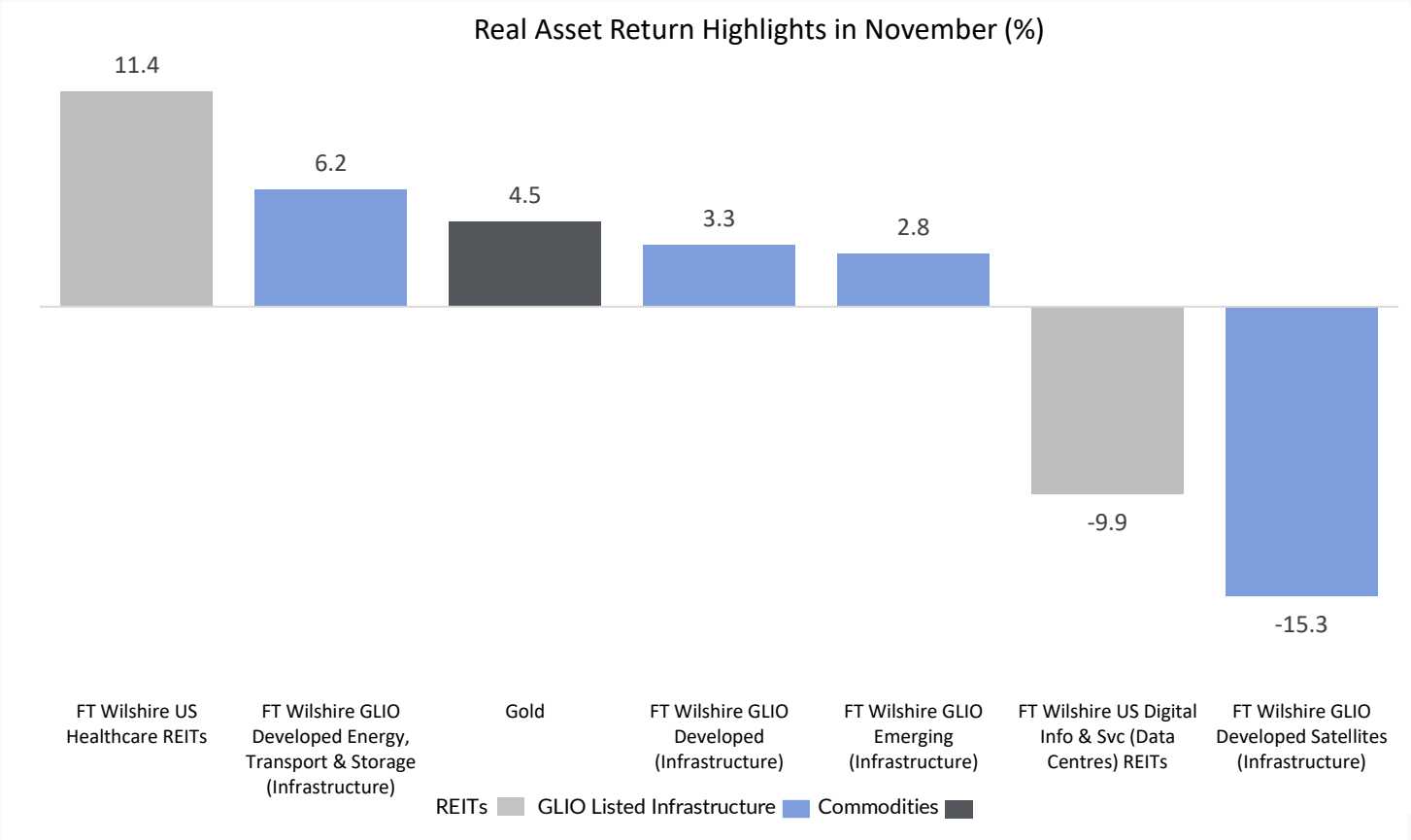
Natural gas spikes in November. Gold on course for largest outperformance relative to US equities since 2002 (page 29)

4

+11.1%

YTD return of Wilshire Liquid Alt Equity Hedge Index

Wilshire Equity Hedge Index continues to outperform amid equity market volatility in November (page 28)



FT Wilshire GLIO Listed Infrastructure Indexes:

Emerging marginally outperforming Developed YTD, Satellites decline in November

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

1M USD (%)

GLIO Developed Index	3.3
GLIO Global Index	3.3
GLIO Emerging Index	2.8

YTD USD (%)

GLIO Emerging Index	20.3
GLIO Global Index	18.8
GLIO Developed Index	18.7

GLIO Developed Sector Returns

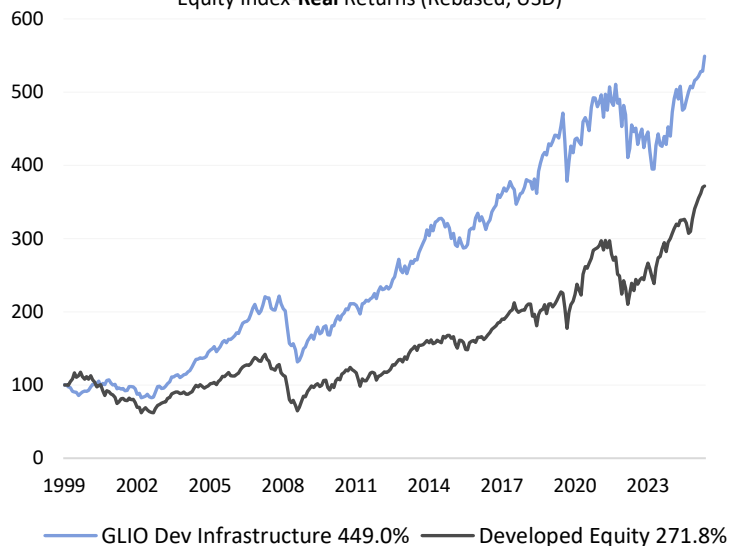
1M (%)

Energy Transport & Strg	6.2
Roads	4.9
Gas	4.1
Utilities	3.2
Electric	3.1
Water	3.1
Transportation	2.7
Railways	2.5
Renewables	2.4
Airports	0.8
Telecom	0.7
Communications	0.2
Marine Ports	0.0
Cables	-0.3
Satellites	-15.3

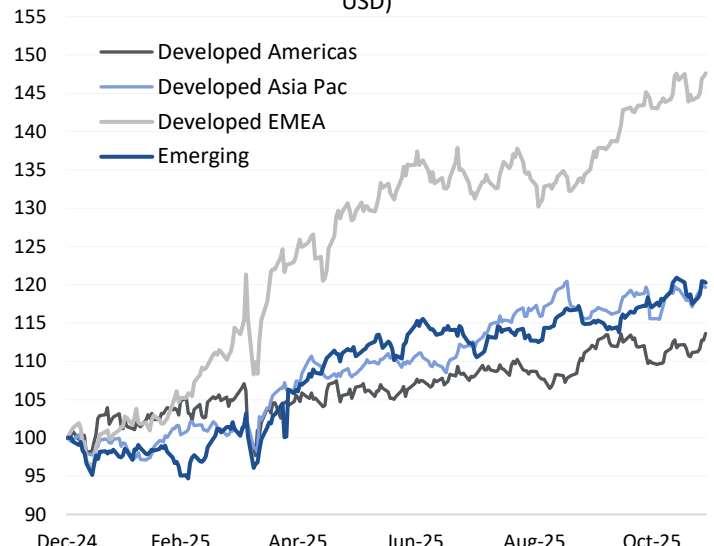
YTD (%)

Renewables	54.0
Roads	36.2
Airports	30.1
Gas	25.5
Utilities	21.8
Electric	21.6
Cables	18.7
Water	14.3
Transportation	12.1
Satellites	10.4
Railways	8.0
Energy Transport & Strg	7.4
Communications	1.5
Telecom	1.0
Marine Ports	0.0

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 November 28, 2025.

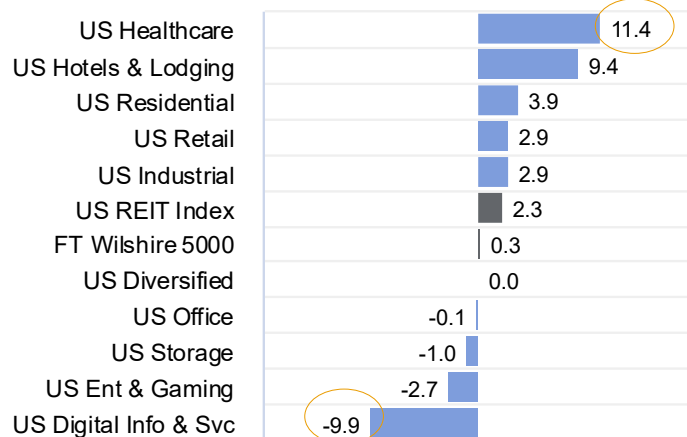
FT Wilshire US REIT Index:

Sharp declines for Digital Info and Services (Data Centres) sector in November

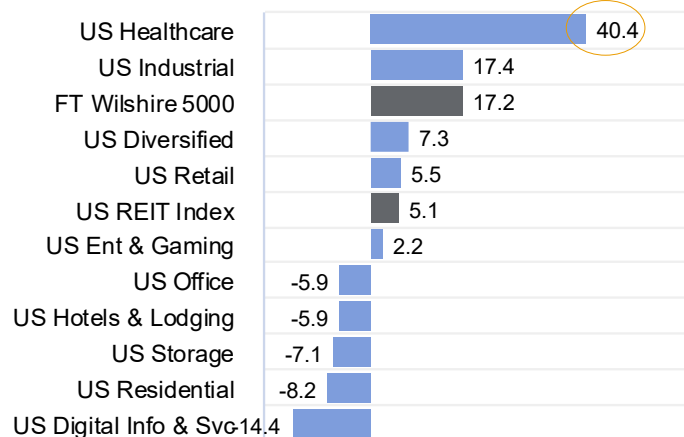
The new FT Wilshire US REIT series employs five segments to create groupings of companies occupying similar tranches of investable opportunity - providing both broad indexes to gain general exposure to real estate and focused indexes for investors interested in a more granular subset of the investable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

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

1M USD



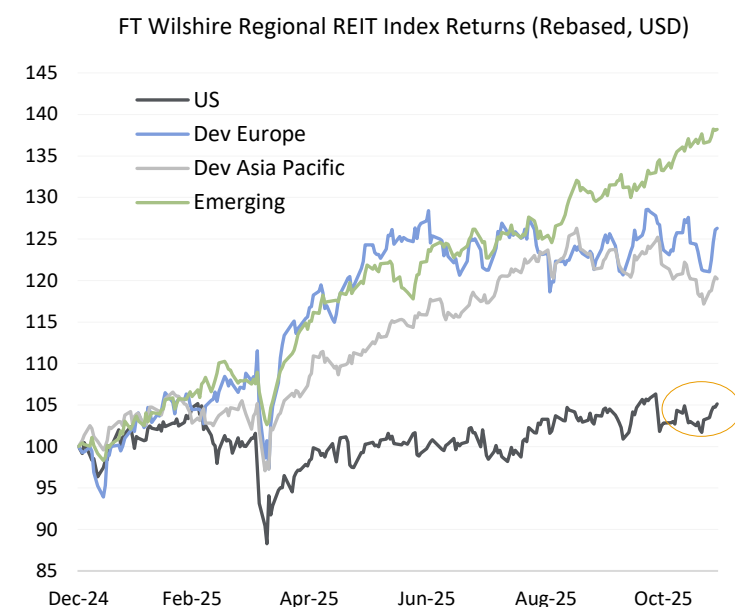
YTD USD



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

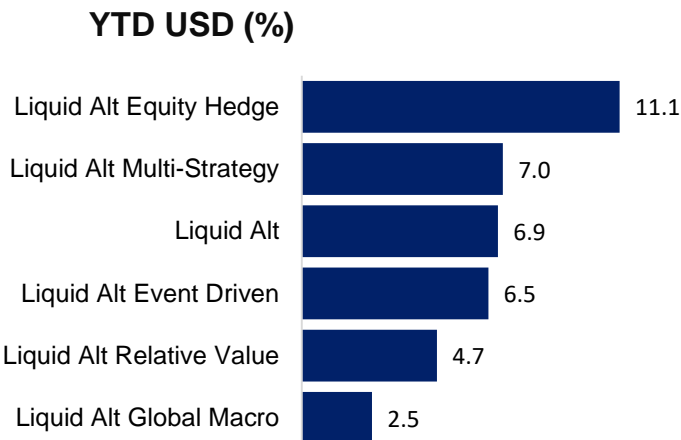
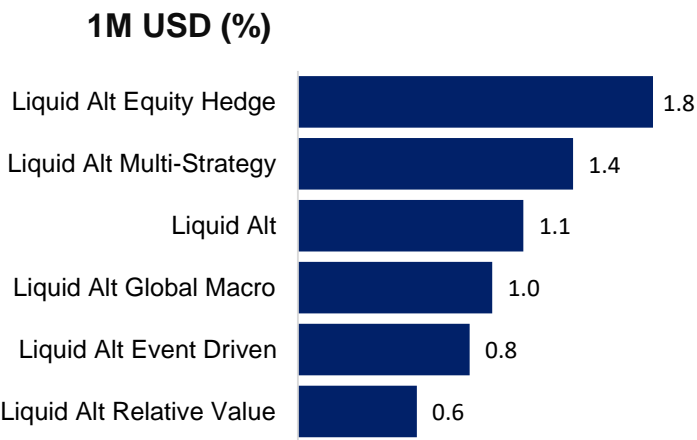


FT Wilshire US REIT Index vs other major regions (Rebased, TR, USD)

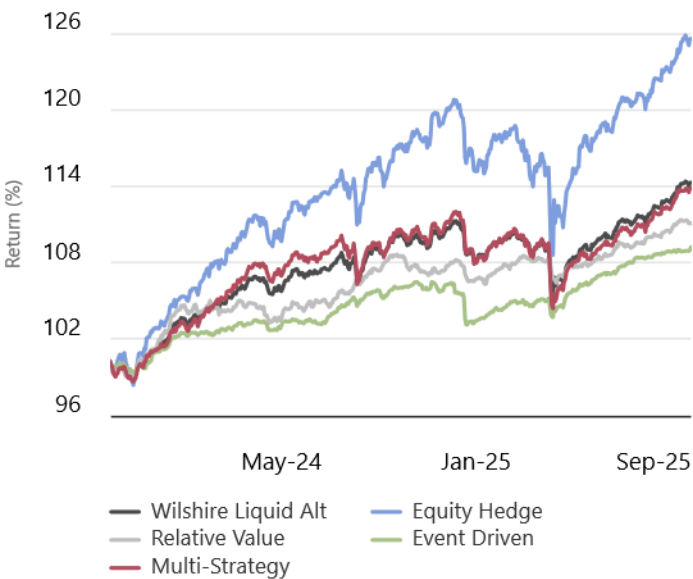


Wilshire Liquid Alternative (Absolute Return) Indexes:
Equity Hedge outperforms in November amid market volatility

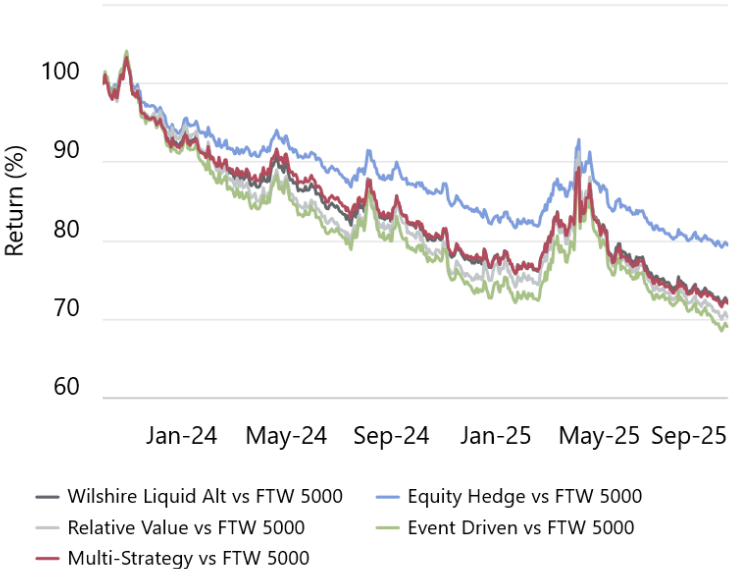
The Wilshire Liquid Equity Hedge Index was the top performer in November and continues to lead the way YTD. The Global Macro Index has lagged so far in 2025.



Wilshire Liquid Alternative Index performance - total returns (rebased)



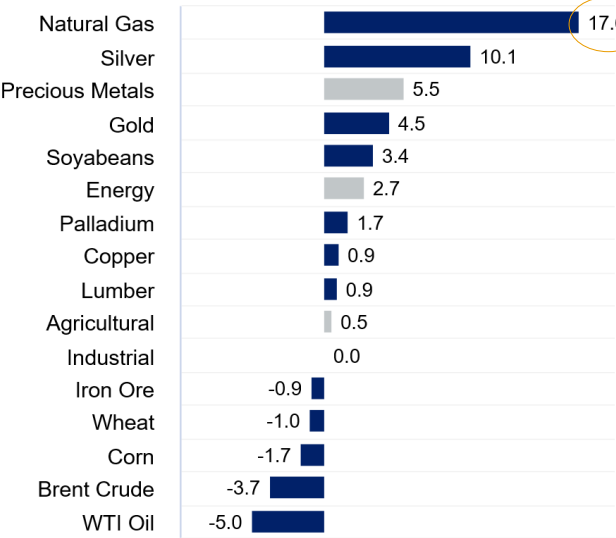
Wilshire Liquid Alternative Index relative performance vs FT Wilshire 5000 Index - total returns (rebased)



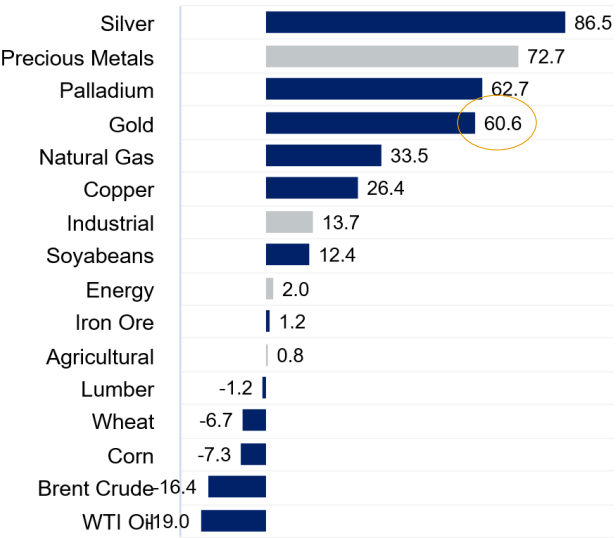
Source: Wilshire Indexes, FactSet. Data as of November 28, 2025.

Commodities:
Natural gas spikes in November, gold on track for widest annual outperformance vs US equities since 2002

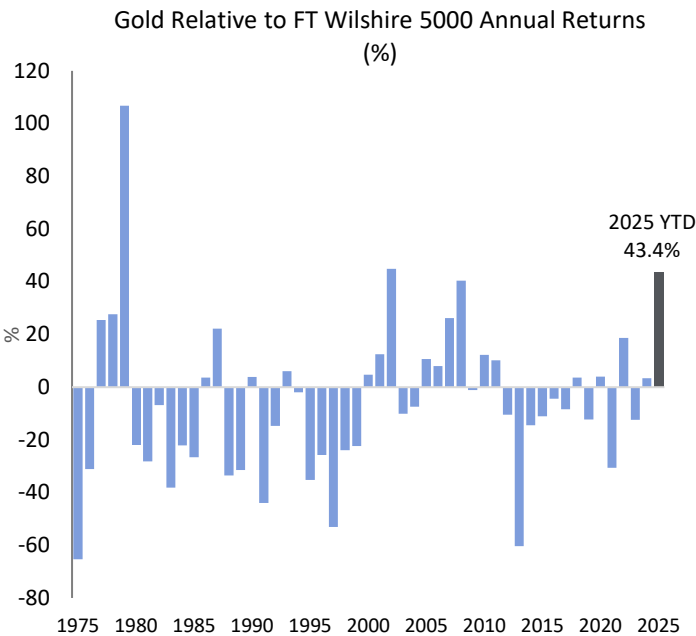
1M USD (%)



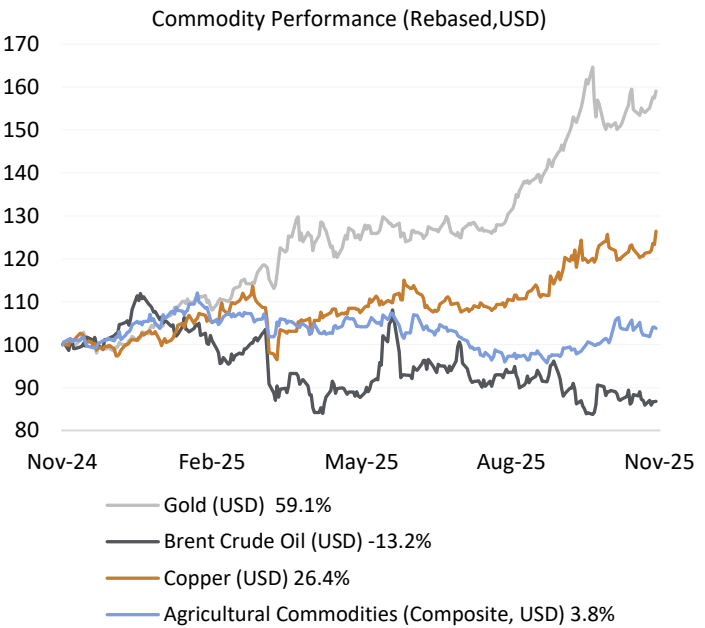
YTD USD (%)



Gold is on track for its widest outperformance over US equities since 2002



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

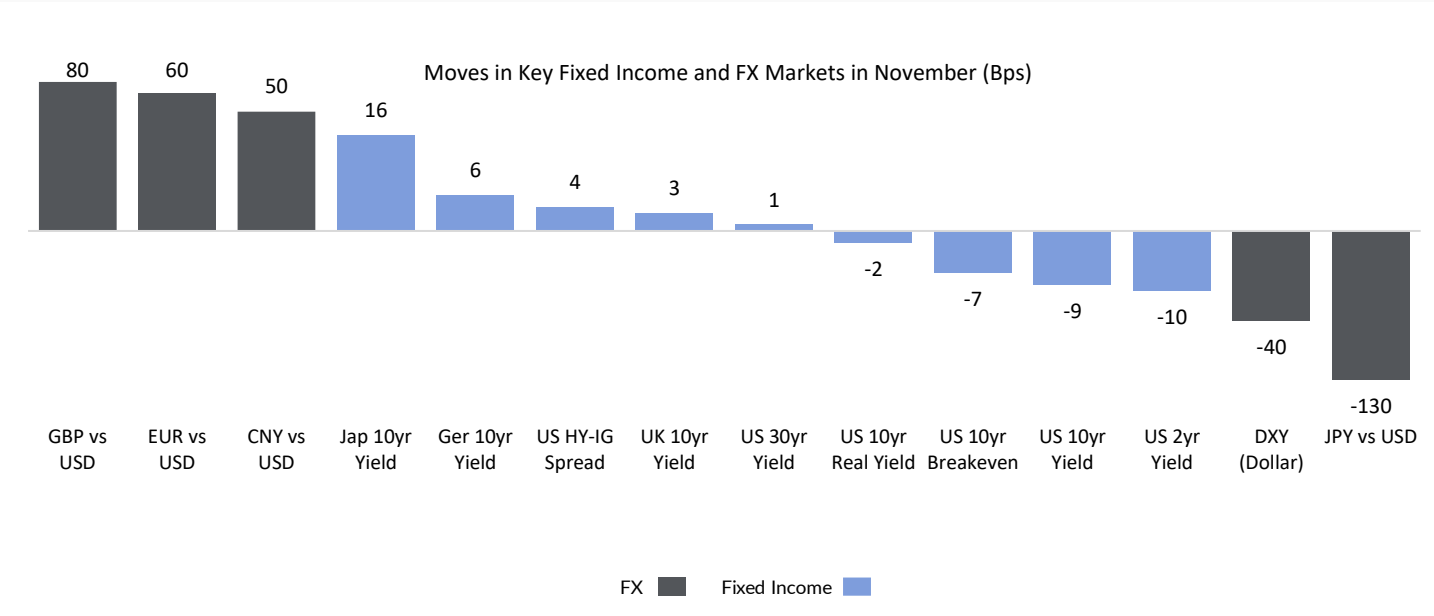
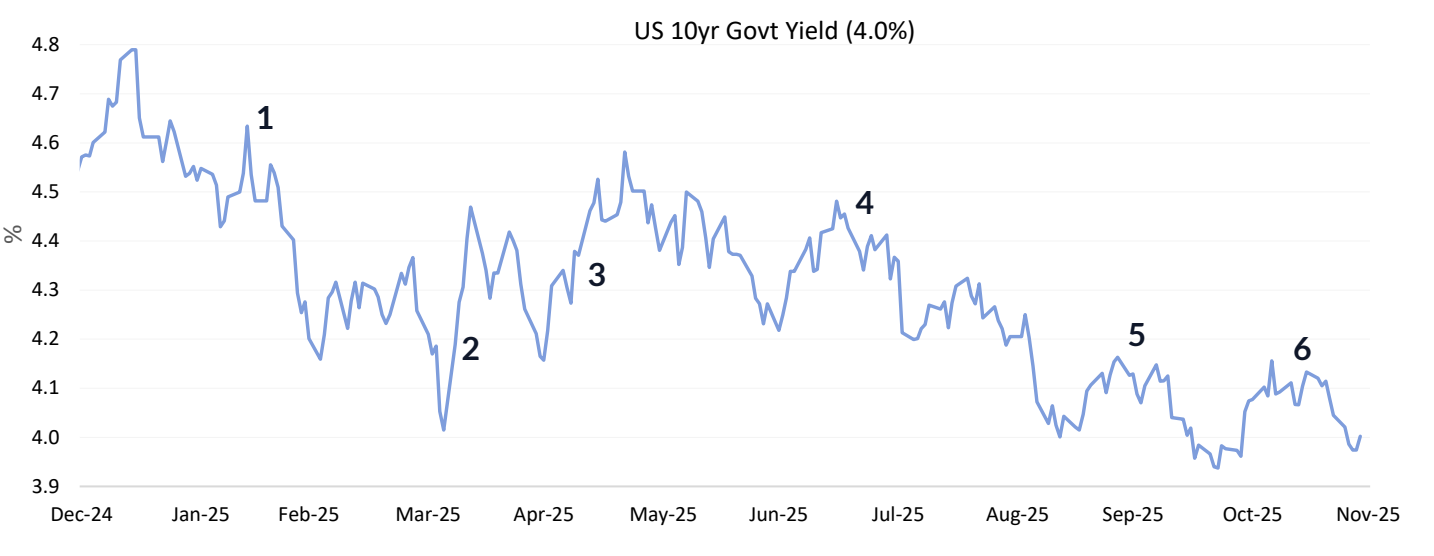
Yields Spike on ‘Liberation Day’ Tariffs
US 10-year yield initially surges 50bps on the back of Trump’s ‘Liberation Day’ tariffs
- 3

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 with sub-3% rates expected in 2026
Fed cuts rates again in October with a further cut expected in December. Y/E 2026 US market forecasts show rates falling to below 3% next year



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

Chart 1: 1-3 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	0.3	4.7
US (1-3yr)	3.5	4.3	4.4	0.3	4.7
China (1-3yr)	1.3	1.1	2.2	0.2	0.9
Can (1-3yr)	2.4	2.9	3.9	0.1	3.2
Italy (1-3yr)	2.2	2.4	3.0	0.1	2.6
EURO* (1-3yr)	2.0	2.0	2.5	0.1	1.8
Japan (1-3yr)	0.9	0.6	0.0	0.0	0.1
Aus (1-3yr)	3.8	3.9	3.7	-0.4	3.2

Chart 2: 7-10 year government bond returns

LOCAL (TR, %)	Yields			Returns	
	Latest	31-Dec-24	29-Dec-23	1M	YTD
US (7-10yr)	3.9	4.5	3.9	0.2	9.0
Italy (7-10yr)	3.2	3.3	3.5	0.2	4.8
UK (7-10yr)	4.4	4.5	3.5	0.0	5.9
China (7-10yr)	1.8	1.7	2.6	-0.1	0.9
EURO* (7-10yr)	2.6	2.3	2.0	-0.3	0.4
Can (7-10yr)	3.1	3.2	3.1	-0.5	4.0
Japan (7-10yr)	1.7	1.0	0.5	-1.0	-3.7
Aus (7-10yr)	4.4	4.3	3.9	-2.2	3.6

Chart 3: Inflation Linked bond returns

LOCAL (TR, %)	Yields			Returns	
	Latest	31-Dec-24	29-Dec-23	1M	YTD
Italy IL (All)	1.3	1.4	1.6	0.2	4.6
EURO* IL (1-5yr)	0.9	0.9	0.8	0.2	2.9
US IL (1-5yr)	1.3	2.0	2.2	0.0	6.5
UK IL (1-5yr)	1.0	0.7	0.0	-0.2	3.4
Japan* IL (1-5yr)	-0.7	-1.2	-1.5	-0.3	0.2
Can IL (All)	1.3	1.4	1.5	-0.6	3.0
Aus IL (All)	1.7	2.0	0.9	-1.6	3.2

Chart 4: Investment grade & high yield returns

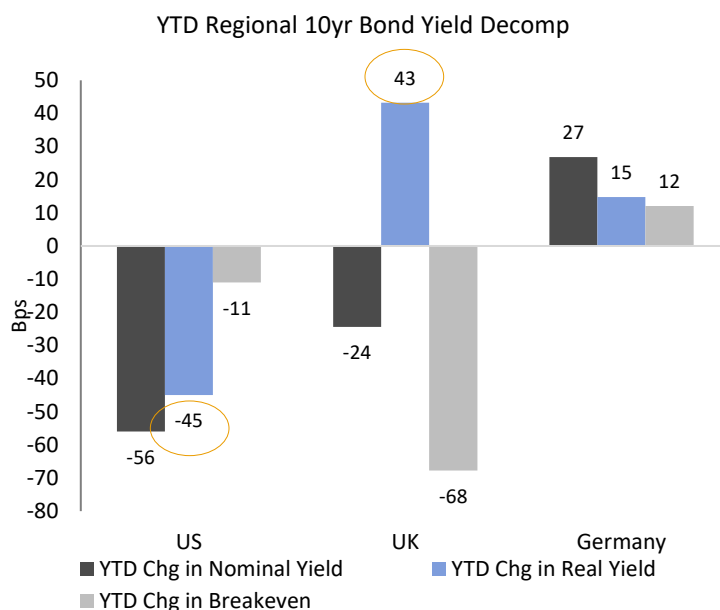
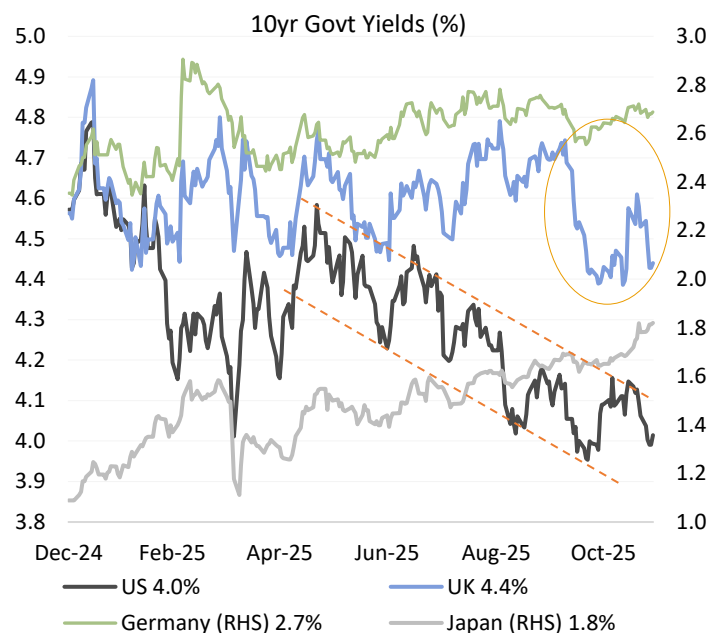
LOCAL (TR, %)	Yields			Returns	
	Latest	31-Dec-24	29-Dec-23	1M	YTD
US HY (All)	7.1	7.7	7.8	0.1	7.8
UK IG (All)	5.2	5.6	5.2	0.1	6.5
EURO HY (All)	5.5	5.9	6.5	0.1	4.8
Japan BBB (All)	2.1	1.7	1.4	0.0	0.7
UK HY (All)	8.5	8.3	9.0	0.0	7.8
Japan IG (All)	1.7	1.3	0.9	-0.3	-0.8
EURO IG (All)	3.2	3.3	3.6	-0.3	3.2
US IG (All)	4.8	5.4	5.2	-0.4	8.1

Fixed Income key observations:

Notable contrast between falling US real yields and rising UK real yields in 2025

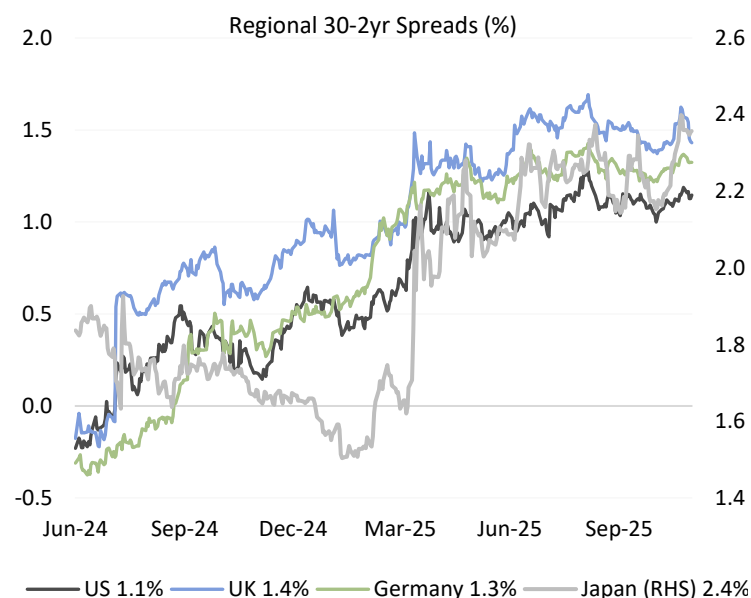
The US 10yr have oscillated within a downward channel since May. Heightened volatility in UK yields in November

The YTD fall in the US 10yr yield has predominately been driven by declining real yields-unlike the UK



Regional 30-2yr spreads have hit multi-year highs this year on fiscal sustainability concerns

Spreads have widened this year within the lowest rated area of the US corporate bond market



YTD Shift in US Corporate Spreads Over US 10-Year Bond (Bps)			
	31 Dec 24 (Bps)	Latest (Bps)	Chg (Bps)
US Corp AAA/AA (IG)	46.0	43.0	-3.0
US Corp A (IG)	69.0	64.0	-5.0
US Corp BBB (IG)	102.0	101.0	-1.0
US Corp BB (HY)	200.0	196.0	-4.0
US Corp B (HY)	315.0	342.0	27.0
US Corp CCC and Lower (HY)	758.0	902.0	144.0

FX return perspectives:

Dollar (DXY index) struggling to breakout of range, JPY weakens further in Nov

Chart 1: The dollar (DXY) has risen 2.9% from the Sept low but has largely been range-bound since June

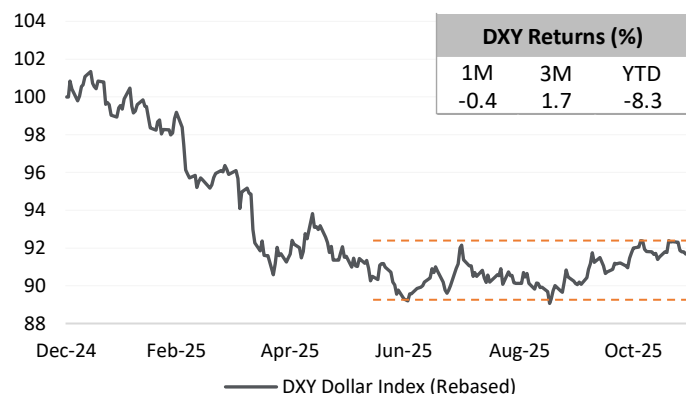


Chart 2: The JPY weakened further in November with USD/JPY hitting the highest level since January



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

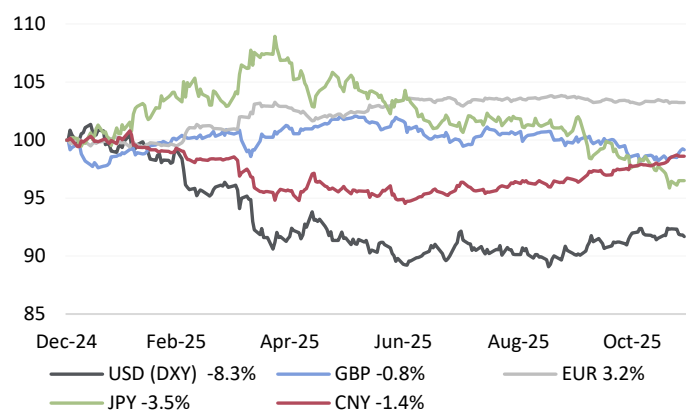


Chart 4: Regional trade-weighted FX returns over 5 years (rebased)

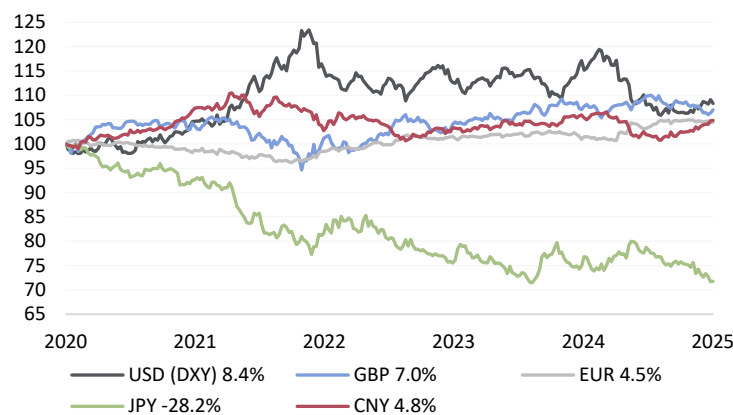


Chart 5: USD returns vs JPY, Euro, GBP and Renminbi spot rate YTD (rebased)

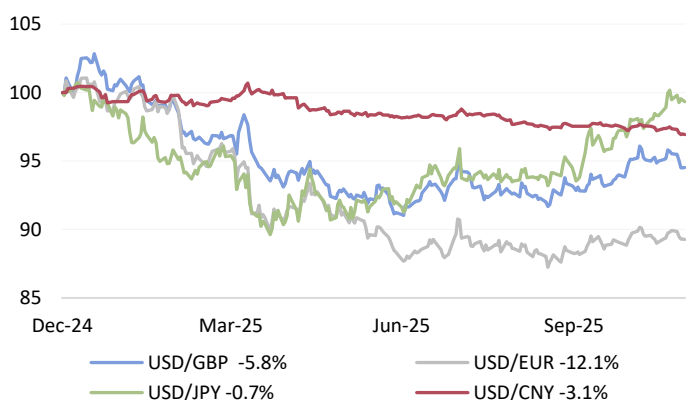
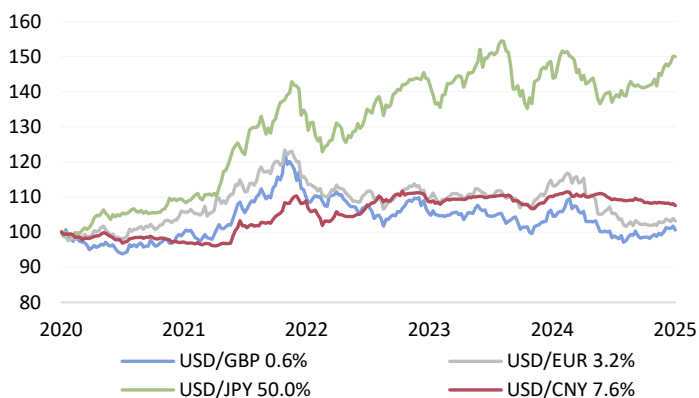









Chart 6: USD returns vs JPY, Euro, GBP and Renminbi spot rate returns over 5 years (rebased)

















FX returns







Regional FX spot rates








The dollar lost ground against most major FX in November with the notable exception of the Japanese Yen which declined -1.3% in November. After a volatile month, sterling finished higher against most major currencies.








Moves vs USD (TR, %)		1M	3M	YTD
GBP		0.8	-1.9	5.8
EUR		0.6	-0.9	12.1
CAD		0.5	-1.5	3.2
CNY		0.5	0.8	3.1
AUD		0.2	0.2	5.9
CHF		0.0	-0.5	12.9
JPY		-1.3	-5.9	0.7







Moves vs EUR (TR, %)		1M	3M	YTD
GBP		0.3	-1.1	-5.9
CAD		0.0	0.7	7.9
CNY		-0.1	1.6	-8.0
AUD		-0.4	1.1	-5.5
USD		-0.5	0.9	-10.8
CHF		-0.6	0.4	0.7
JPY		-1.8	-5.1	-10.1

Moves vs CNY (TR, %)		1M	3M	YTD
GBP		0.4	-2.7	2.6
EUR		0.1	-1.6	8.7
CAD		0.0	2.3	-0.1
AUD		-0.3	-0.6	2.7
USD		-0.5	-0.8	-3.0
CHF		-0.5	-1.2	9.5
JPY		-1.8	-6.6	-2.3

Moves vs AUD (TR, %)		1M	3M	YTD
GBP		0.7	-2.2	-0.1
EUR		0.4	-1.1	5.5
CNY		0.3	0.6	-2.7
USD		-0.2	-0.2	-5.9
CAD		-0.3	1.7	2.6
JPY		-1.5	-6.5	-5.2

Moves vs GBP (TR, %)		1M	3M	YTD
CAD		0.3	-1.4	2.5
EUR		-0.3	0.4	5.9
CNY		-0.4	2.2	-2.5
AUD		-0.7	0.5	0.1
USD		-0.8	1.6	-5.5
CHF		-0.9	0.7	6.7
JPY		-2.0	-3.8	-4.7

Moves vs JPY (TR, %)		1M	3M	YTD
GBP		2.0	3.8	4.7
EUR		1.8	4.2	10.1
CNY		1.8	5.9	2.3
AUD		1.5	4.6	5.2
USD		1.3	5.4	-0.7
CHF		1.3	4.7	12.1
CAD		-1.8	-5.5	-2.4

Moves vs CHF (TR, %)		1M	3M	YTD
GBP		0.9	-0.7	-6.7
EUR		0.6	-0.3	-0.7
CAD		0.5	0.7	-8.6
CNY		0.5	1.5	-9.5
USD		0.0	0.9	-12.9
JPY		-1.3	-4.7	-12.1

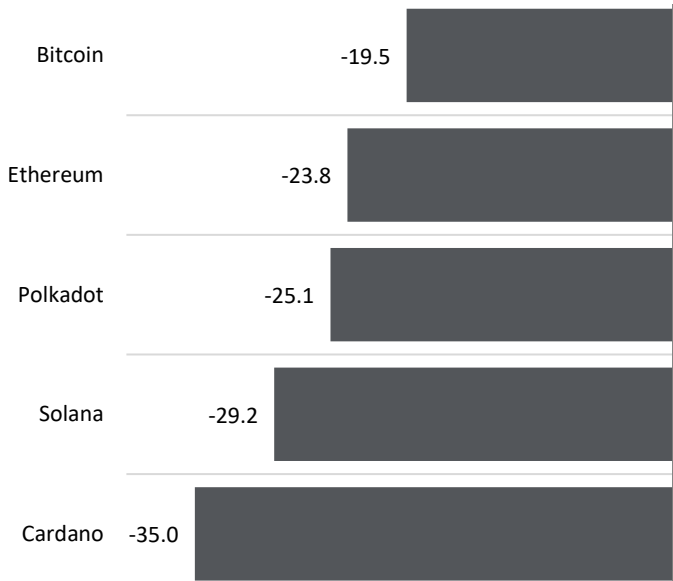
Source: FactSet. Data as of November 28, 2025.

FT Wilshire Digital Assets Index:
Sharp declines in November erase YTD gains

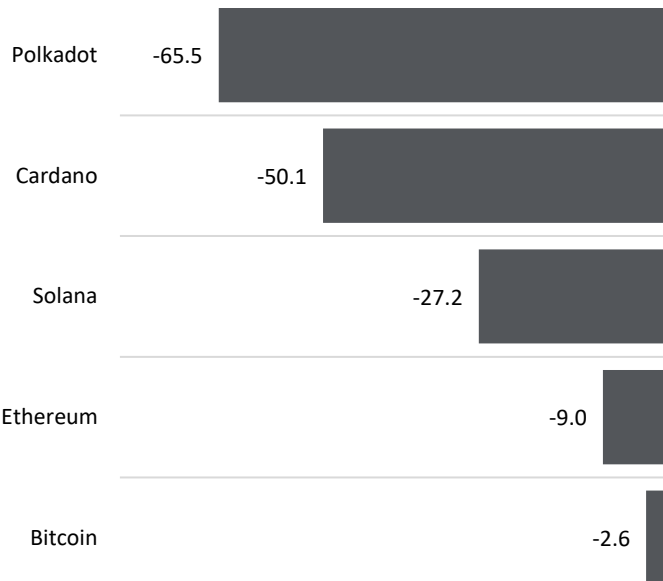
The FT Wilshire Digital Assets Index declined -18.0% in November and is now in negative territory (-5.4%) year to date.



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

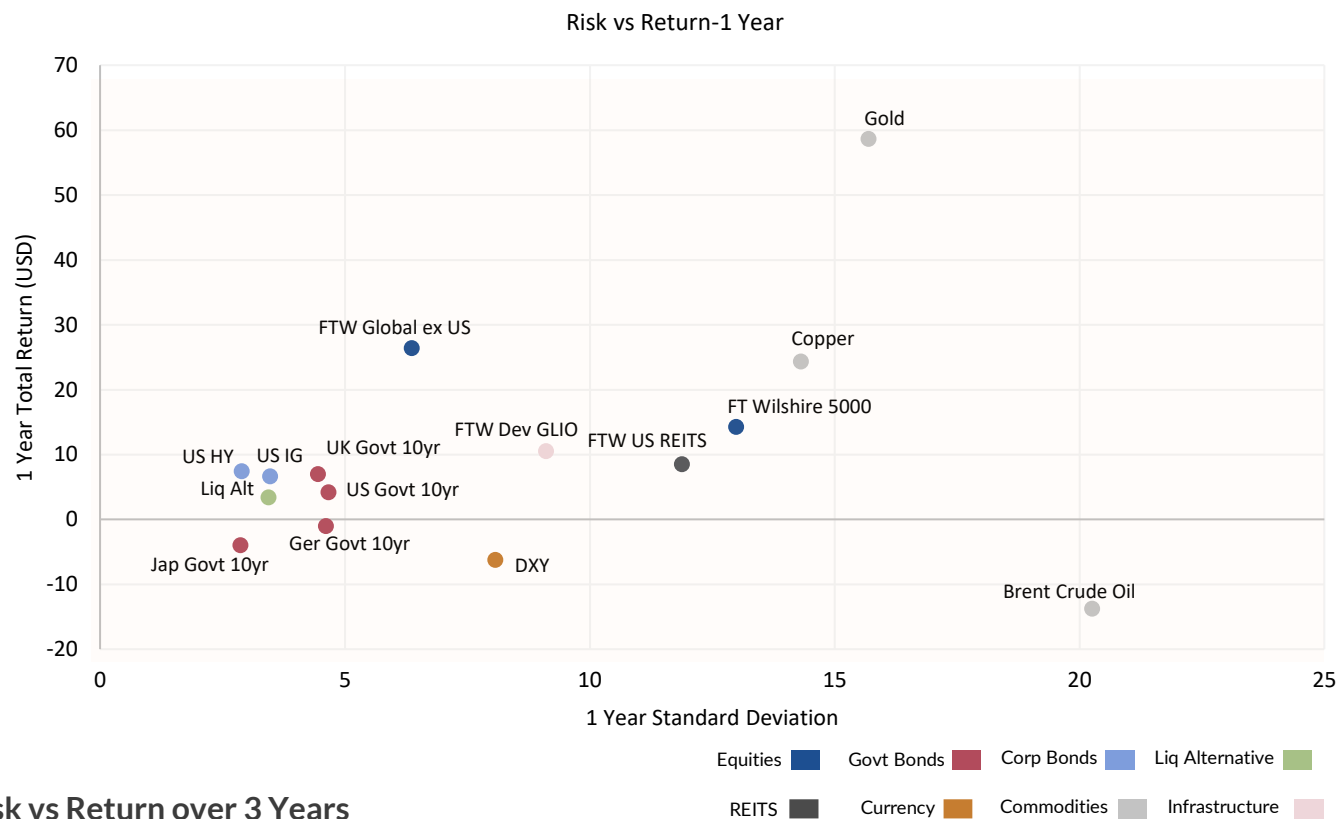


FT Wilshire Digital Assets Index selected constituent performance - YTD (% ,USD)



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

Risk vs Return over 1 Year



Risk vs Return over 3 Years



Source: Wilshire Indexes and FactSet. Data as of November 28, 2025

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