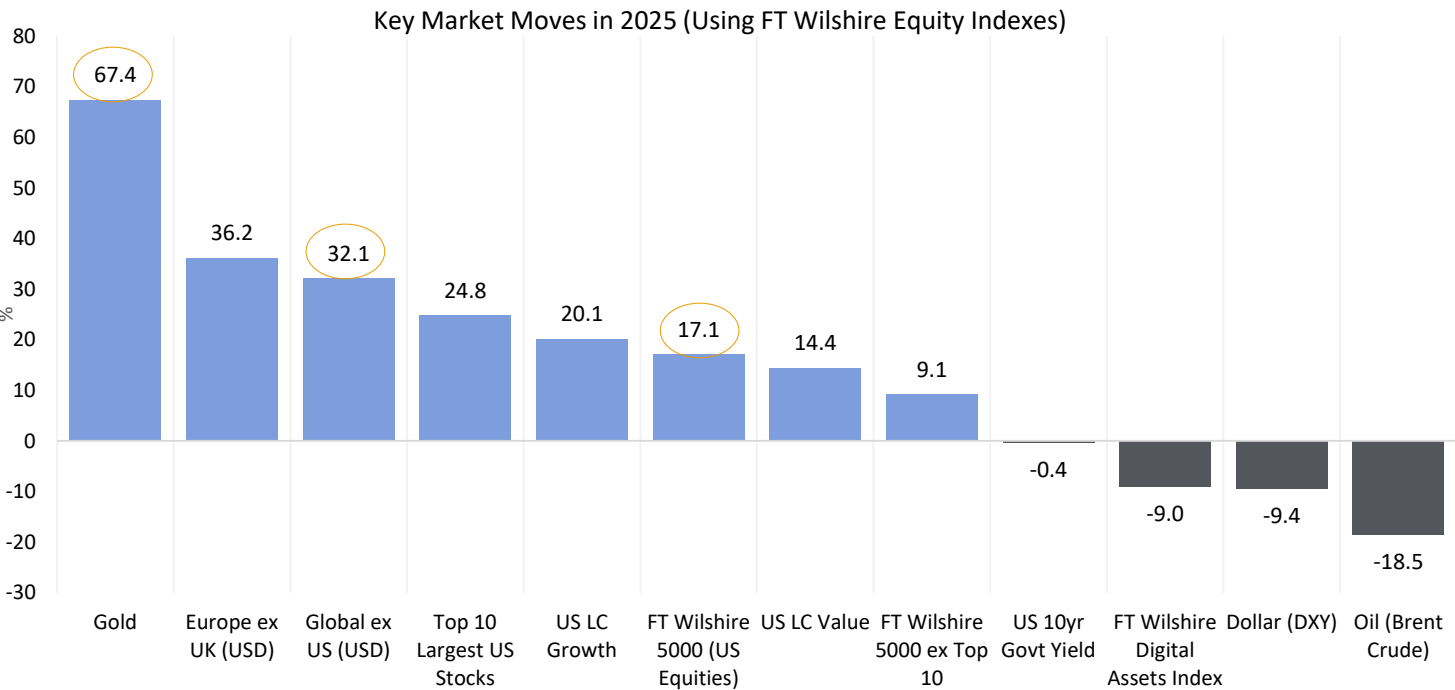


GLOBAL MARKETS PERFORMANCE REPORT

December 31, 2025

US equities lag Global ex US by the widest margin since 2009 with top 10 stocks driving almost half of the 2025 US market return

Gold recorded its best annual performance since 1979, European equities led at the regional level and US equities delivered just a single digit return in 2025 when excluding the top 10 stocks.



Contents

FT Wilshire US Indexes: Sector, Style and Factors04

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Real Assets: Listed Infrastructure, REITS and Commodities24

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

December Performance Report Synopsis

FT WILSHIRE US EQUITY INDEXES (PAGES 4-12)

+2.3%

Q4 2025 return of
FT Wilshire 5000
(US) Index (TR)

+17.1%

2025 return of FT
Wilshire 5000 (US)
Index (TR)

In 2025 AI stocks and market concentration emerged as the dominant themes, with the 10 largest stocks driving almost half of the market's 17.1% return. Leadership within this group shifted with Alphabet overtaking Nvidia ([page 5](#))

GLOBAL EQUITIES (PAGES 13-23)

+36.2%

2025 of the FT Wilshire
Europe ex UK Index
(TR, USD)

+32.1%

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

Non-US equities outperform the US in 2025 by the largest margin since 2009, led by strong returns for Europe ex UK and China. But dollar weakness creates significant differentials when measuring returns in USD vs LCY ([page 15](#))

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

+20.0%

2025 return of FT
Wilshire GLIO
Emerging
(Infrastructure) Index

+67.4%

2025 rise in the gold
price (USD)

FT Wilshire GLIO Emerging outperforms Developed ([page 25](#)). US REITs lag global peers in 2025 despite strong returns from the US Healthcare sector. Gold delivers widest outperformance vs US equities since 1979.

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

-9.4%

Decline in the DXY
Dollar Index in 2025

-40bps

Fall in US 10-Year
Government Bond Yield
in 2025

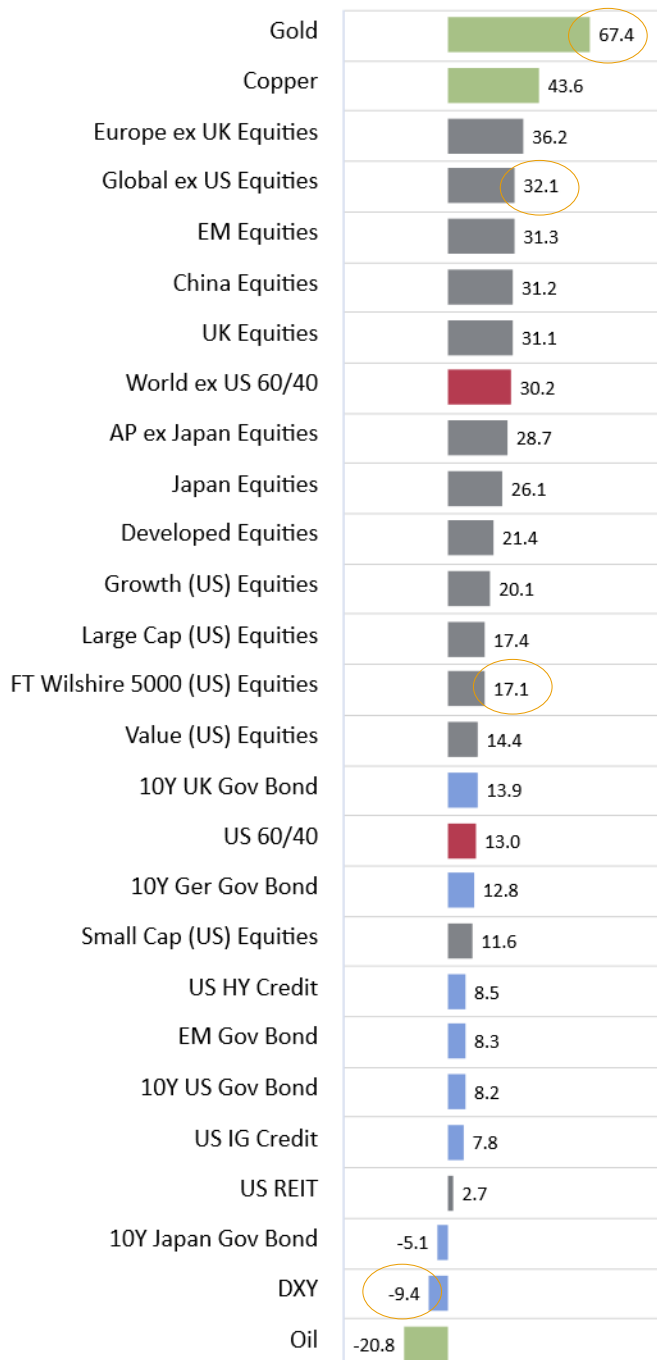
Dollar (DXY) see largest annual decline in 8 years ([page 32](#)). Decline in US real yield drives fall in US 10 year yields in 2025. Real yields rise outside the US. Sharp declines for digital assets in Q4 wipe out 2025 gains.

Multi-Asset Class Return Summary (in USD) - Q4 and 2025: US underperforms Global ex US, dollar weakness and gold shines bright in 2025

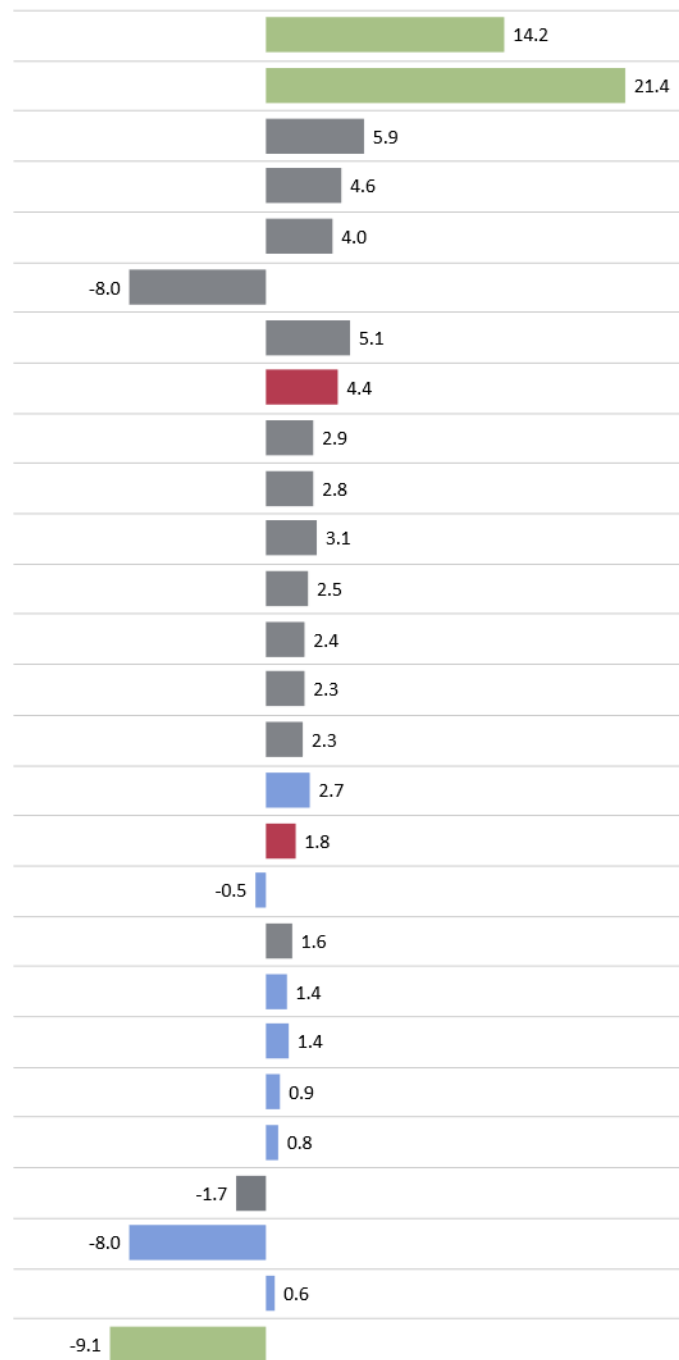
Here we show asset class returns (in USD) - 2025 and Q4

Equity & REITS Fixed Income & FX Commodities 60/40

2025 (USD, TR %)



Q4 USD (%)



FT Wilshire 5000 (US Equities)

Examining the Two Key Phases of the US market’s 17.1% return in 2025

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

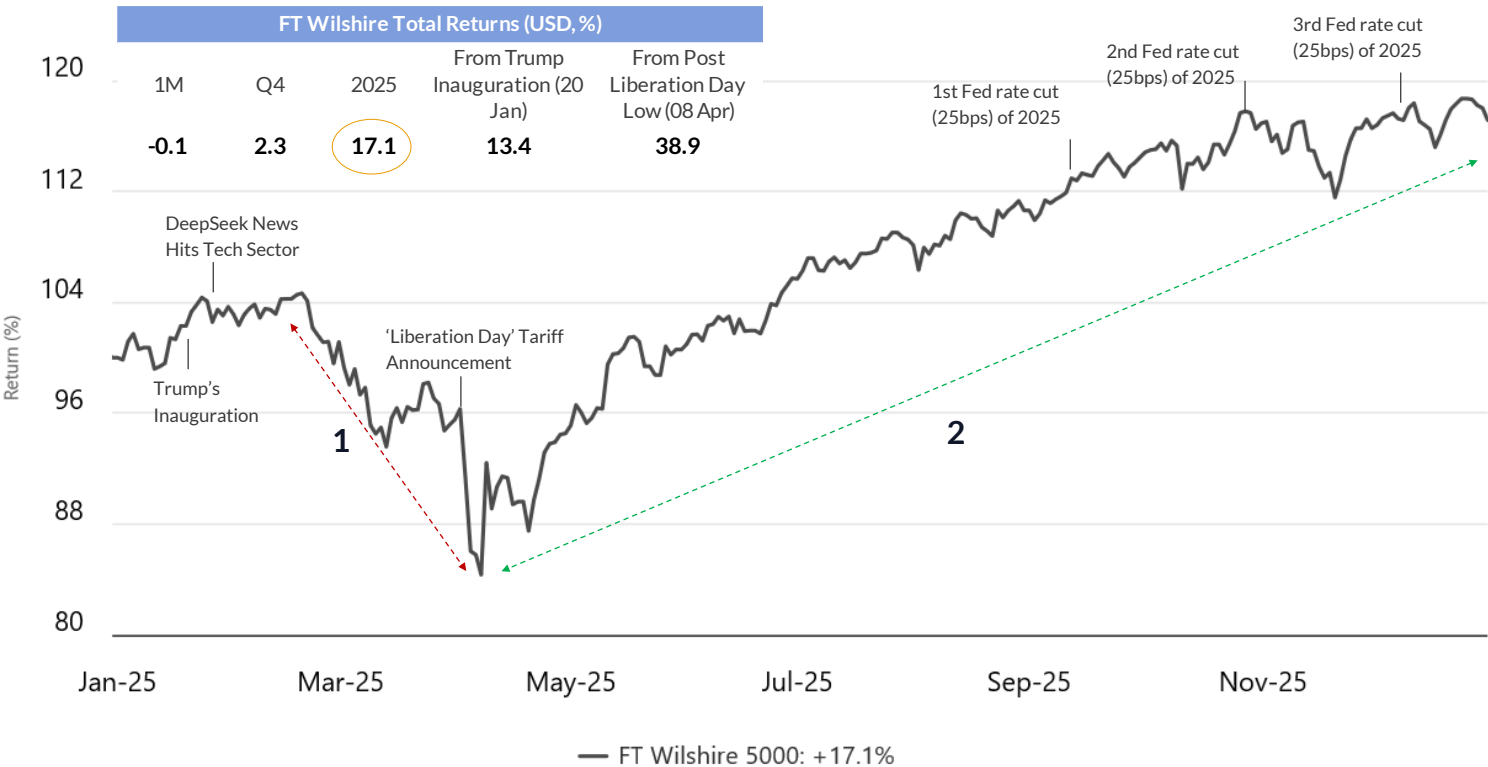
Risk-On Move-8 Apr-31 December

+38.9%

8 Apr-31 Dec

- 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 almost half of the **38.9% return from 8 April to 31 December**.

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

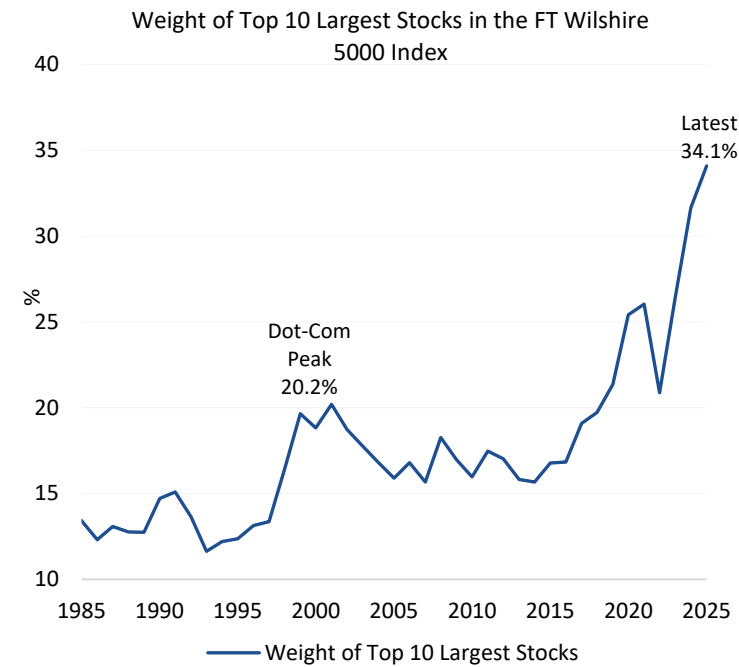


Source: Wilshire Indexes. Data as of December 31, 2025.

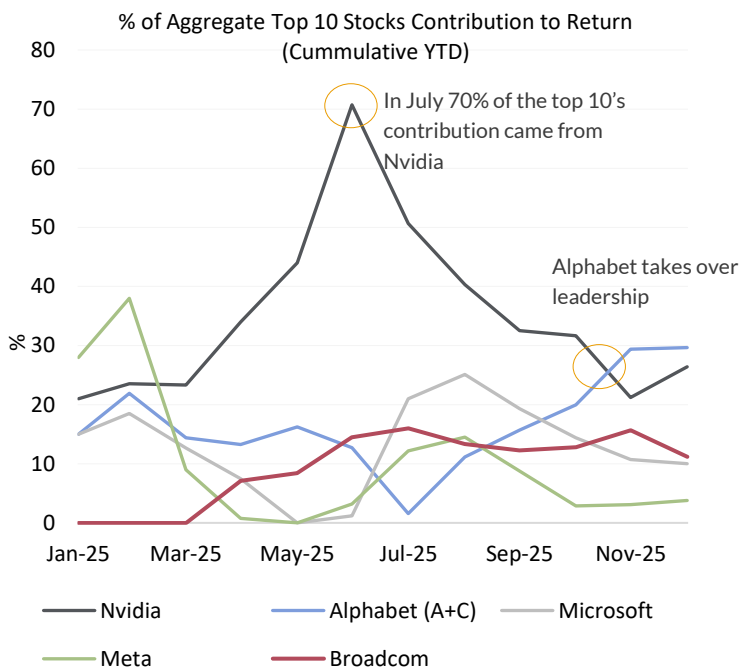
Key Market Observations in 2025

Market concentration, shifting market leadership and a year of two halves

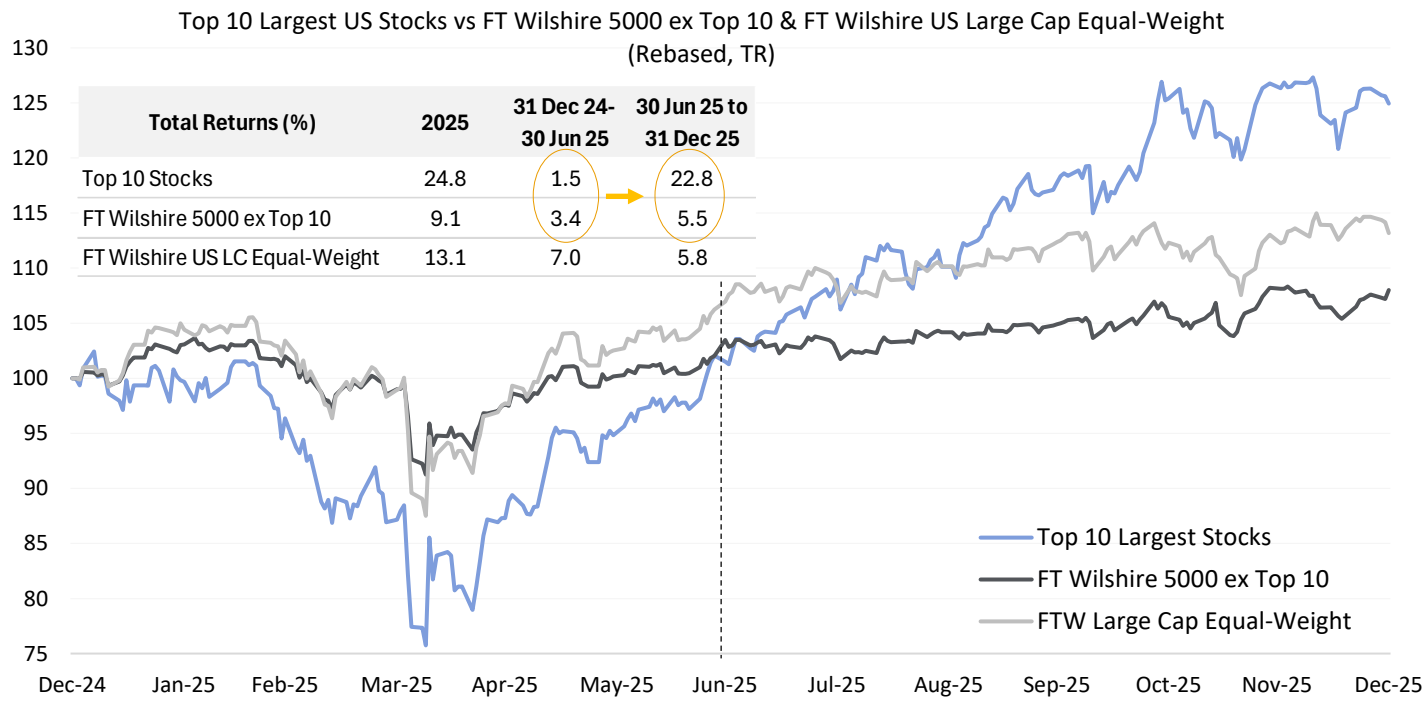
The weight of the top 10 largest stocks has risen sharply, now accounting for over a third of the US market (34.1%)



Nvidia saw its dominance fade in the second half of 2025 with Alphabet assuming leadership in Q4



The top 10 largest stocks underperformed the rest of the US market in the first half of the year but significantly outperformed in H2 returning 22.8% vs just 5.5% for the FT Wilshire 5000 ex top 10.



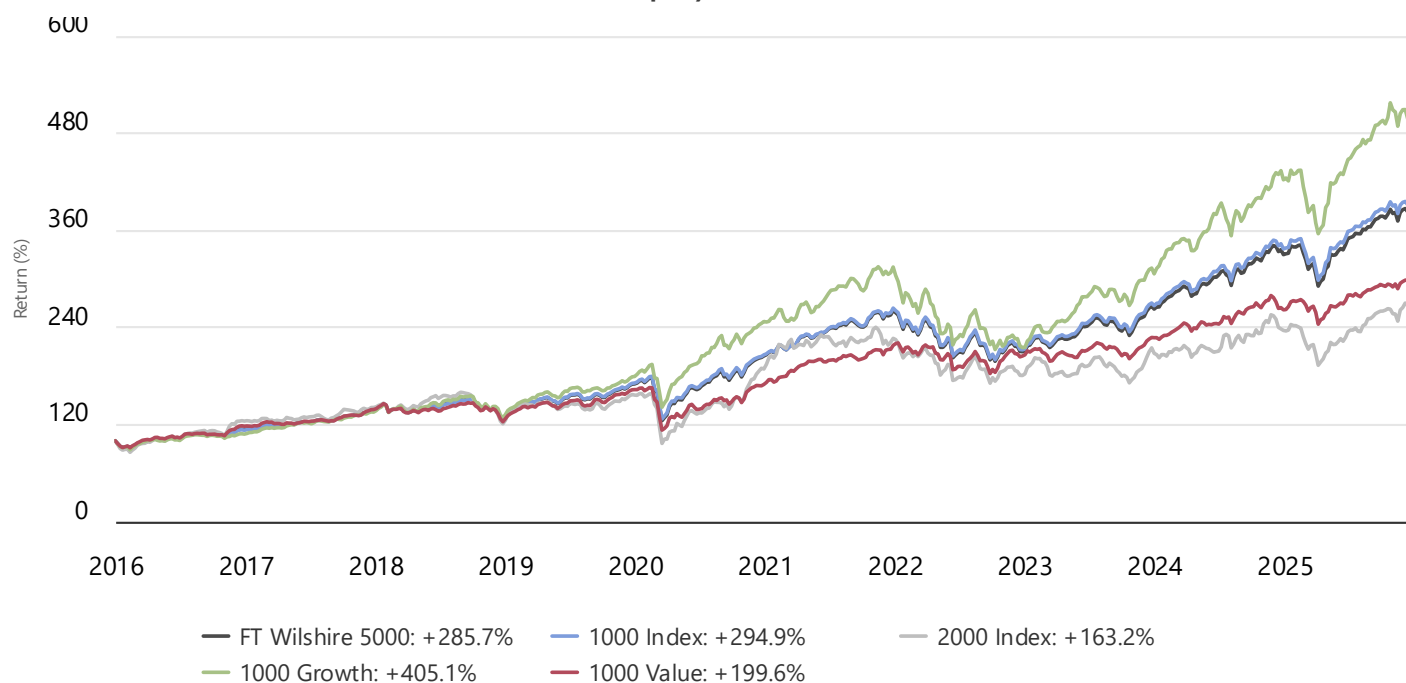
FT Wilshire US Equity Series-Mega Cap, Large, Small, Micro, Growth and Value Short-Term and Long-Term Returns

Short Term Returns (% TR)							
USD, TR %	5000 (Total Mkt)	500 (Mega Cap)	1000 (Large Cap)	2000 (Small Cap)	Bottom 2% (Micro Cap)	1000 Growth	1000 Value
1M	-0.1	-0.1	-0.1	-0.5	0.5	-0.7	0.6
Q4	2.3	2.4	2.4	1.6	3.6	2.5	2.3
2025	17.1	17.9	17.4	11.6	15.7	20.1	14.4
2024	23.8	25.3	24.5	10.7	11.1	34.4	14.9

Long Term Returns (% TR)							
USD, TR %	5000 (Total Mkt)	500 (Mega Cap)	1000 (Large Cap)	2000 (Small Cap)	Bottom 2% (Micro Cap)	1000 Growth	1000 Value
3Y	82.8	88.3	85.1	44.6	39.8	133.3	46.0
3Y Ann	22.3	23.5	22.8	13.1	11.8	32.6	13.4
5Y	87.5	94.3	90.6	39.4	33.7	103.6	75.5
5Y Ann	13.4	14.2	13.8	6.9	6.0	15.3	11.9
10Y	285.7	307.0	294.9	163.2	144.3	405.1	199.6
10Y Ann	14.5	15.1	14.7	10.2	9.3	17.6	11.6
20Y	673.8	705.7	689.9	461.3	331.5	945.5	475.7
20Y Ann	10.8	11.0	10.9	9.0	7.6	12.5	9.1

*Ann = Annualized

FT Wilshire US Equity Series 10 Year Returns



FT Wilshire US Equity Series-Sector Weights and Returns: Just 4 out of 11 sectors outperformed the US market in 2025

Sector weights-Here we highlight the two largest sectors across the FT Wilshire US equity series

	Sector Weights (%)						
	FTW 5000	500	1000	2000	Bottom 2%	1000 Growth	1000 Value
Digital Info & Svc	20.9	22.2	21.4	9.7	9.1	34.9	7.3
Technology	19.0	20.4	19.5	6.9	6.3	30.3	8.3
Financials	15.2	14.9	14.9	20.1	23.4	6.7	23.6
Cons Goods & Svc	11.5	11.3	11.5	11.1	9.1	10.2	12.8
Healthcare	9.2	8.8	8.9	14.9	20.4	7.3	10.5
Industrials	7.5	6.8	7.3	12.2	9.8	3.4	11.3
Energy	5.5	5.4	5.5	6.8	5.1	0.2	11.0
Transportation	3.5	3.5	3.5	4.0	3.4	4.0	2.9
Res & Materials	3.1	2.6	2.9	6.5	5.7	1.0	5.0
Real Estate	2.4	1.9	2.2	6.5	5.9	1.8	2.7
Agri Food Bev	2.3	2.3	2.3	1.4	1.8	0.2	4.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sector returns (2025)-Contrasting 2025 sector performance across the FT Wilshire US equity series

2025	Sector Returns - 2025 (TR, %)						
	FTW 5000	500	1000	2000	Bottom 2%	1000 Growth	1000 Value
Technology	31.7	31.1	31.8	28.0	31.8	30.5	36.6
Healthcare	21.1	21.3	20.9	24.0	31.5	27.6	18.7
Digital Info & Svc	19.9	21.5	20.5	-5.1	-3.3	22.6	10.1
Industrials	18.6	18.4	18.2	24.2	21.1	8.8	21.3
Financials	12.0	12.0	12.0	11.3	11.6	-0.2	14.9
Res & Materials	11.7	11.7	11.4	12.6	30.9	12.3	10.7
Transportation	11.5	12.4	11.9	5.3	1.8	15.0	8.3
Energy	11.4	11.2	11.4	11.1	10.3	-16.2	10.9
Agri Food Bev	7.1	9.4	8.2	-25.7	2.7	45.4	6.9
Cons Goods & Svc	2.8	3.6	3.0	-2.5	-0.2	0.8	4.9
Real Estate	1.6	2.6	1.7	3.4	3.9	4.3	-0.2
Index Return (TR)	17.1	17.9	17.4	11.6	15.7	20.1	14.4

FT Wilshire US Equity Series-Sector-Weighted Contribution to Returns: Tech sectors again drive Growth and Large Cap outperformance in 2025

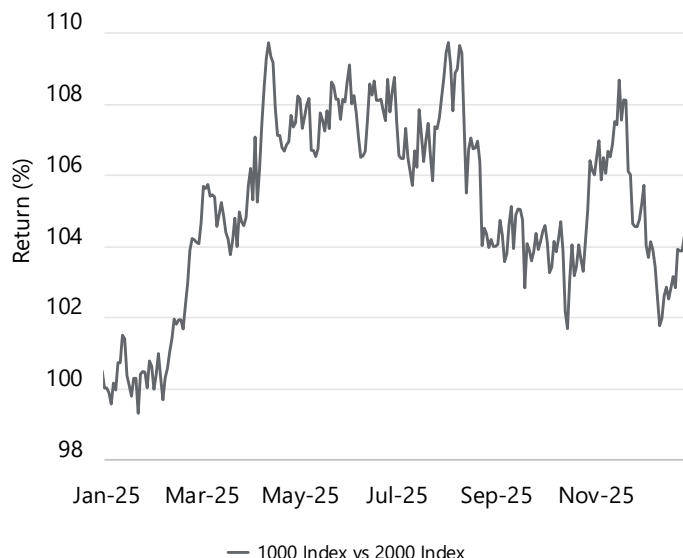
Sector-weight contribution to returns (2025)-Here we highlight some of the key sector contributions driving differences in US equity returns in 2025

2025	Sector-Weighted Contribution to Returns - 2025						
	FTW 5000	500	1000	2000	Bottom 2%	1000 Growth	1000 Value
Technology	6.0	6.4	6.2	1.9	2.0	9.2	3.0
Digital Info & Svc	4.2	4.8	4.4	-0.5	-0.3	7.9	0.7
Healthcare	1.9	1.9	1.9	3.6	6.4	2.0	2.0
Financials	1.8	1.8	1.8	2.3	2.7	0.0	3.5
Industrials	1.4	1.3	1.3	3.0	2.1	0.3	2.4
Energy	0.6	0.6	0.6	0.8	0.5	0.0	1.2
Transportation	0.4	0.4	0.4	0.2	0.1	0.6	0.2
Res & Materials	0.4	0.3	0.3	0.8	1.8	0.1	0.5
Cons Goods & Svc	0.3	0.4	0.3	-0.3	0.0	0.1	0.6
Agri Food Bev	0.2	0.2	0.2	-0.4	0.0	0.1	0.3
Real Estate	0.0	0.0	0.0	0.2	0.2	0.1	0.0
Index Return (TR)	17.1	17.9	17.4	11.6	15.7	20.1	14.4

Chart 1: 1000 (large) Growth vs 1000 (large) Value relative performance over 12 months (USD, TR, %)



Chart 2: 1000 (large) vs 2000 (Small) relative performance over 12 month (USD, TR, %)



*Ann = Annualized

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

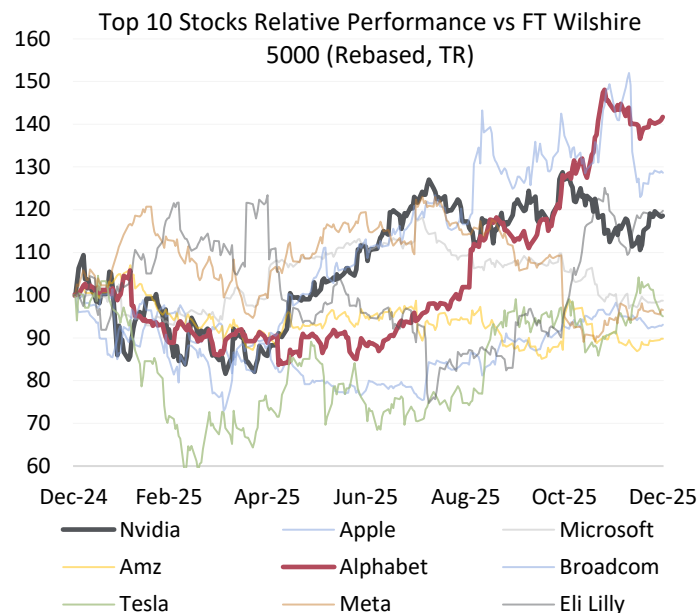
FT Wilshire 5000 (US) top 10 largest stock analysis:

Top 10 largest stocks contribute 8% of the US market's 17.1% return in 2025

The top 10 largest stocks have contributed 47% (8.0% of 17.1%) of the FT Wilshire 5000's 2025 total return

Nvidia's relative outperformance peaked in July, with Alphabet surging in the fourth quarter

Latest Top 10 Largest Stocks				
	Weight as at 31 Dec 24 (%)	Latest Weight (%)	2025 Return	2025 Contribution
Nvidia	5.6	6.6	38.6	2.2
Alphabet A	2.0	2.7	62.9	1.2
Alphabet C	1.7	2.4	62.3	1.1
Broadcom	1.9	2.4	48.5	0.9
Microsoft	5.4	5.4	14.3	0.8
Apple	6.5	6.1	8.4	0.6
Eli Lilly	1.2	1.4	45.0	0.5
Meta Platforms	2.3	2.2	13.1	0.3
Tesla	2.0	1.6	11.4	0.3
Amazon	3.6	3.4	5.2	0.2
Aggregate Top 10 Contribution to Return				8.0
FT Wilshire 5000 Return				17.1



FT Wilshire 5000 - Top/Bottom 10 contributors to return

2025: 2.3 (TR)

Name	Wght	Return (%)	Contrib (%)
Alphabet Inc A	2.7	28.8	0.63
Alphabet Inc C	2.4	28.9	0.55
Eli Lilly & Co.	1.4	41.1	0.41
Apple Inc.	6.1	6.9	0.40
Micron Technology Inc.	0.5	70.8	0.21
Amazon.com Inc.	3.4	5.1	0.17
Advanced Micro Devices Inc.	0.5	32.4	0.13
Broadcom Inc	2.4	5.1	0.12
Merck & Co. Inc.	0.4	26.5	0.09
Johnson & Johnson	0.8	12.3	0.09
Servicenow Inc	0.2	-16.8	-0.05
Uber Technologies Inc	0.3	-16.6	-0.05
Fiserv Inc.	0.1	-47.9	-0.05
Roblox Corp A	0.1	-41.5	-0.05
Strategy Inc A	0.1	-52.8	-0.07
Home Depot Inc.	0.5	-14.5	-0.09
Netflix Inc.	0.6	-21.8	-0.17
Oracle Corp.	0.5	-30.6	-0.22
Meta Platforms Inc A	2.2	-10.0	-0.25
Microsoft Corp.	5.4	-6.5	-0.38

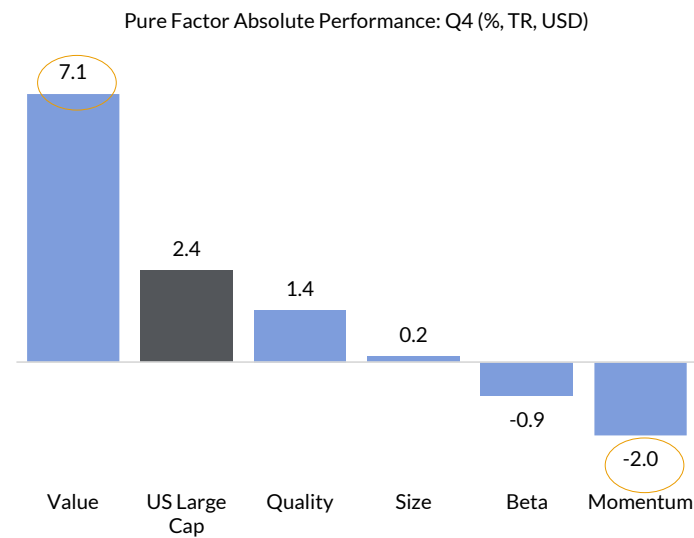
2025: 17.1 (TR)

Name	Wght	Return (%)	Contrib (%)
NVIDIA Corp.	6.6	38.6	2.15
Alphabet Inc A	2.7	62.9	1.23
Alphabet Inc C	2.4	62.3	1.09
Broadcom Inc	2.4	48.5	0.90
Microsoft Corp.	5.4	14.3	0.78
Apple Inc.	6.1	8.4	0.55
Eli Lilly & Co.	1.4	45.0	0.52
JPMorgan Chase & Co.	1.3	35.1	0.42
Micron Technology Inc.	0.5	230.1	0.38
Palantir Technologies Inc A	0.6	117.9	0.31
Chipotle Mexican Grill Inc.	0.1	-38.4	-0.06
The Trade Desk Inc A	0.0	-69.6	-0.06
Home Depot Inc.	0.5	-9.8	-0.07
Adobe Inc.	0.2	-21.1	-0.07
Procter & Gamble Co.	0.5	-11.9	-0.08
Accenture Ltd. A	0.3	-22.8	-0.09
Servicenow Inc	0.2	-27.1	-0.10
Salesforce Inc	0.4	-20.7	-0.11
Fiserv Inc.	0.1	-67.2	-0.14
UnitedHealth Group Inc.	0.5	-32.2	-0.26

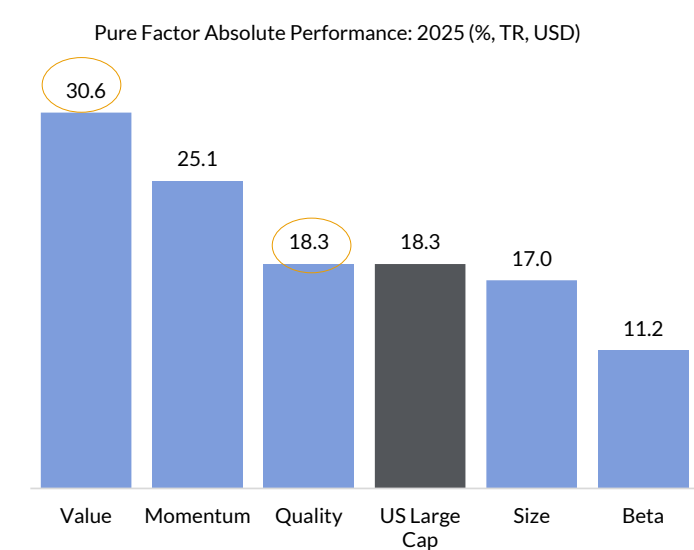
FT Wilshire US Pure Factor Indexes:
Weak Q4 for Momentum with Value delivering the strongest returns in 2025

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.

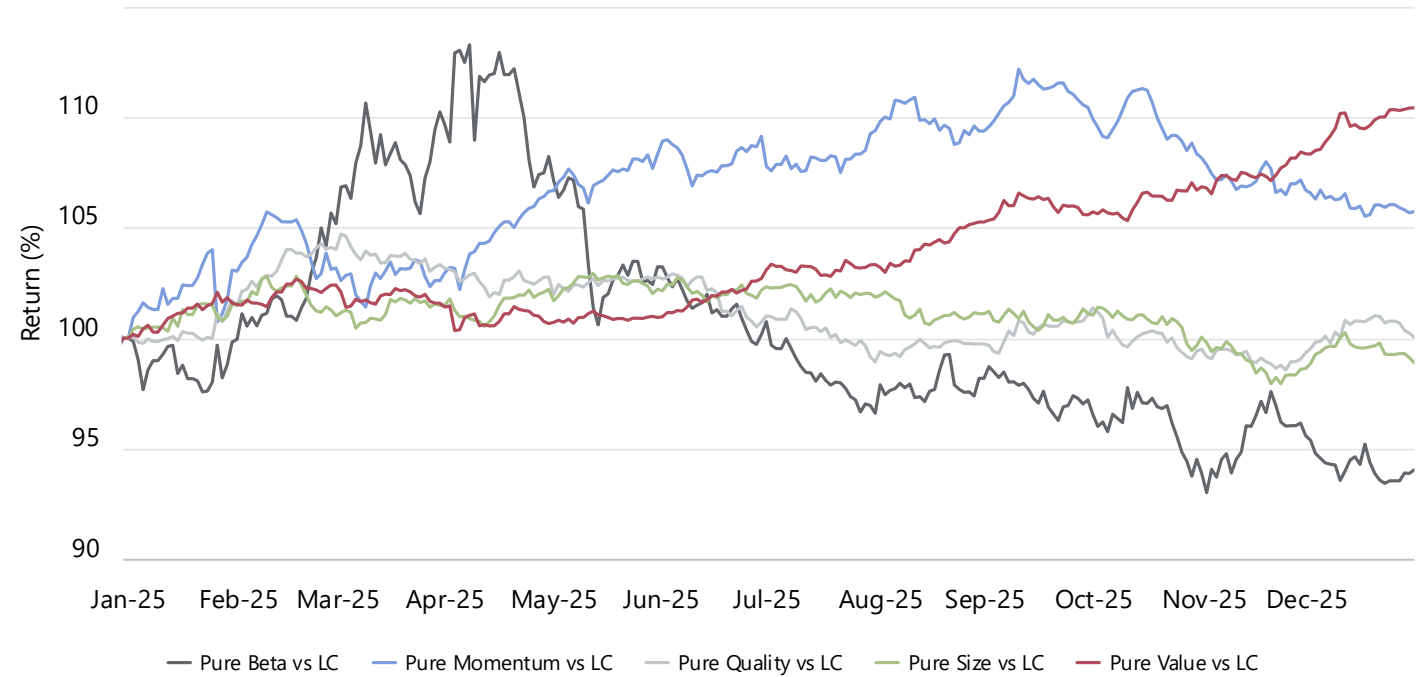
Q4 2025 - Strong final quarter of the year for Value with Momentum underperforming



2025 - Value significantly outperformed Quality over the year



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



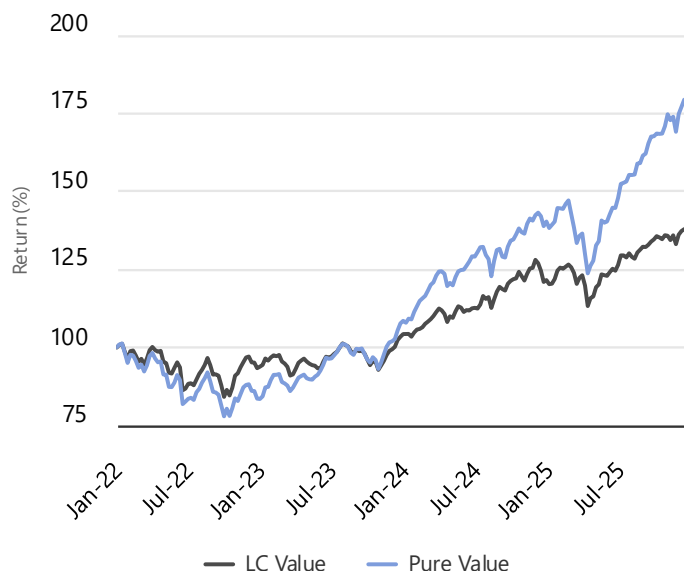
Source: Wilshire Indexes. Data as of December 31, 2025.

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

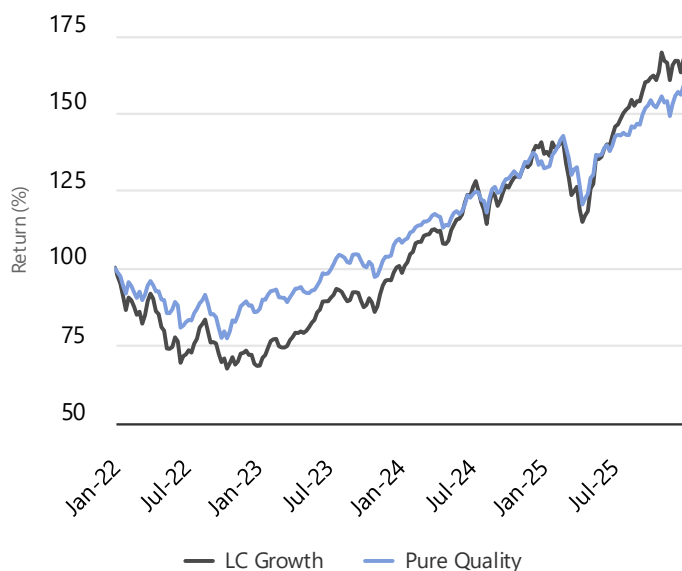
Pure Factor and Style Absolute Performance - 1M, Q4, 2025 and 2024

Returns (USD, TR %)	1M	Q4	2025	2024
Pure Factor Quality	0.9	1.4	18.3	20.8
Style Growth	-0.7	2.7	21.6	35.5
Pure Factor Value	1.8	7.1	30.6	27.1
Style Value	0.6	2.1	15.0	15.2
Pure Factor Size	0.2	0.2	17.0	19.4
Style Small Cap	0.0	1.6	8.5	14.1

Comparing Pure Value vs Value Style since the start of 2022



Comparing Pure Quality vs Growth Style since the start of 2022



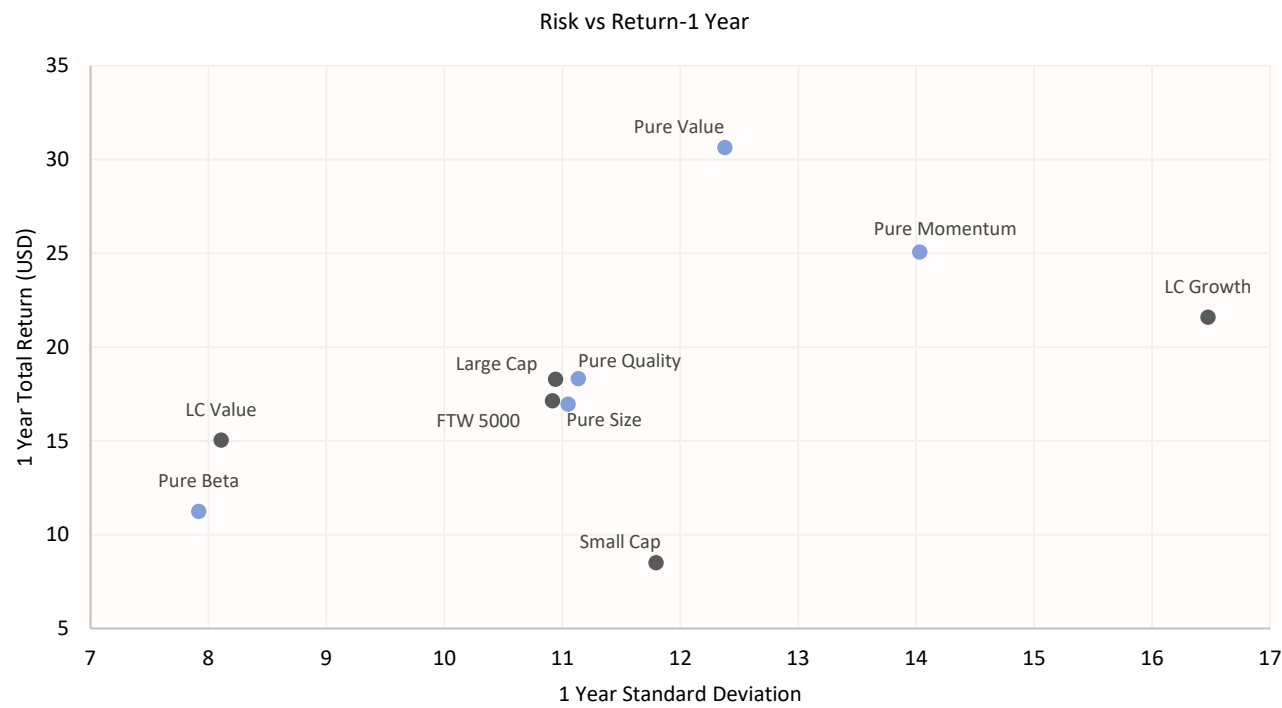
Comparing Pure Value/Value Style and Pure Quality/Growth Style since the start of 2022



FT Wilshire Index Risk vs Return: 1 year and 5 year perspectives

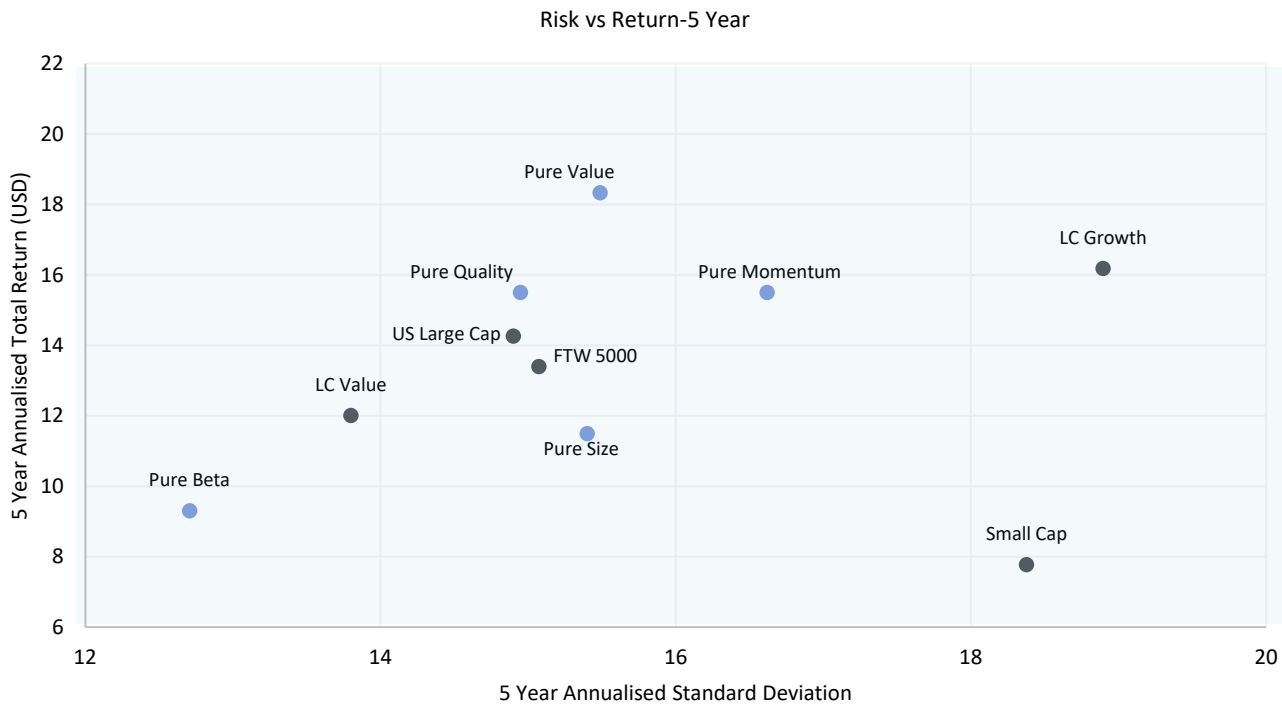
FT Wilshire Indexes: Risk vs Return Over 1 Year

Style Pure Factor



FT Wilshire Indexes: Risk vs Return Over 5 Years

Style Pure Factor



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

FT Wilshire Global Equity Market Series (GEMS)

Mapping the Key Market Phases in 2025

1

-19.3%

US Equity Market Return
19 Feb-8 Apr

-10.0%

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

+38.8%

US Equity Market Return
8 Apr-31 Dec

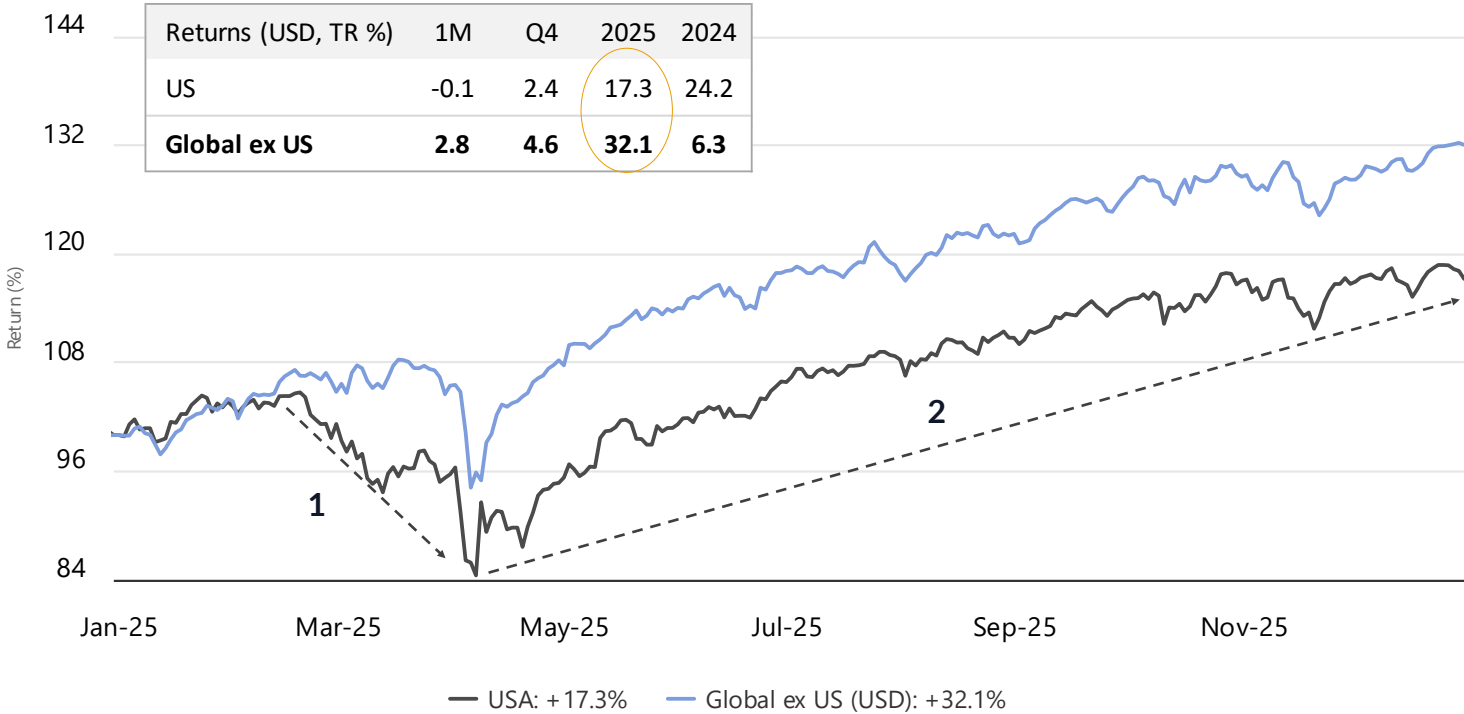
+37.7%

Global ex US Equity Market Return (USD)
8 Apr-31 Dec

8 Apr-31 December-Tariff Reprieve but US underperforms Global ex US in 2025

- 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 lags Global ex US in 2025 with strong returns for European and Chinese equities (page 14).

FT Wilshire US vs Global ex US Index



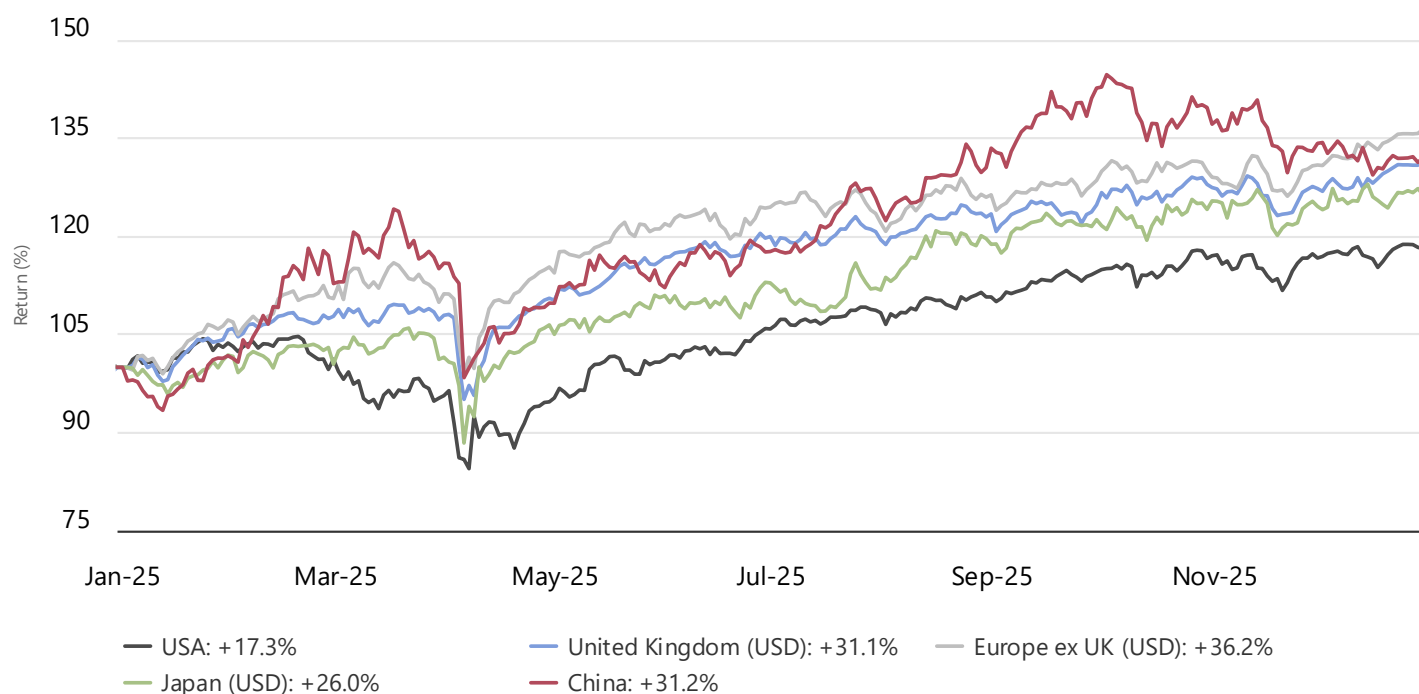
Source: Wilshire Indexes. Data as of December 31, 2025.

Global Equities: Regional Market Returns (USD)

Regional Returns (USD, TR, %)

	Q4	1M	2025	2024	2Y
Emerging ex China	9.2	4.2	31.6	5.2	38.5
Europe ex UK	5.9	4.1	36.2	1.6	38.4
United Kingdom	5.0	2.7	31.1	7.9	41.6
Global ex US	4.6	2.8	32.1	6.3	40.3
Emerging	4.0	2.7	31.3	8.3	42.2
Global	3.2	1.0	22.5	17.2	43.6
Asia Pacific ex Japan	2.9	2.4	28.7	10.1	41.8
Japan	2.8	0.5	26.0	8.1	36.2
USA	2.4	-0.1	17.3	24.2	45.6
China	-8.0	-1.4	31.2	18.7	55.7

Regional Returns in 2025 (Rebased, USD, TR)



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

Global Equities:

Local currency vs FX-based regional equity market returns

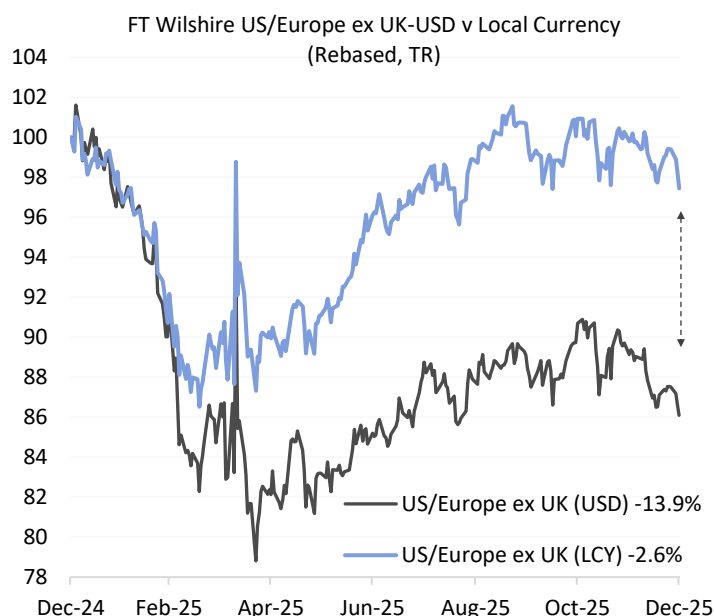
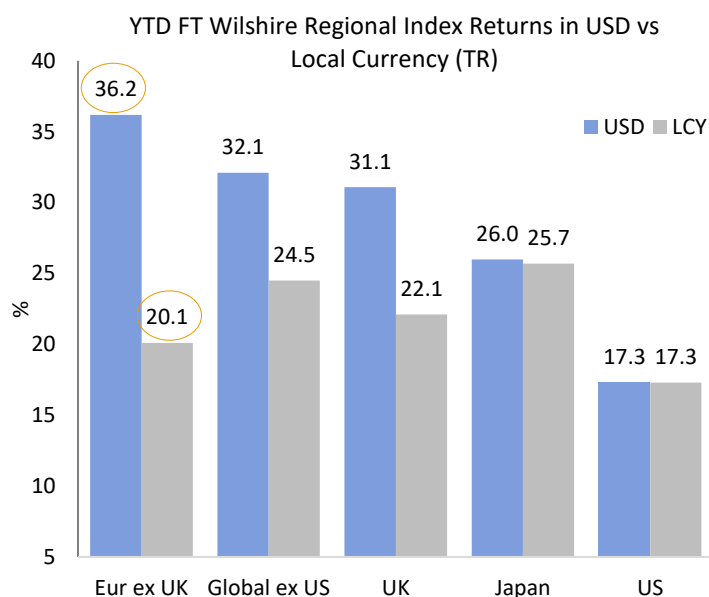
Here we compare unhedged USD returns for a US-based investor vs local currency returns which reflects the returns stated in the respective currencies. Europe ex UK saw a 2025 return of **36.2%** in USD terms vs just **20.1%** on a local currency basis.

	Q4 Returns (% TR)					YTD Returns (% TR)				
	LCY	USD	GBP	EUR	JPY	LCY	USD	GBP	EUR	JPY
USA	2.4	2.4	2.4	2.4	8.6	17.3	17.3	9.2	3.4	16.9
United Kingdom	5.1	5.0	5.1	5.1	11.5	22.1	31.1	22.1	15.6	30.8
Europe ex UK	6.0	5.9	6.0	6.0	12.4	20.1	36.2	26.8	20.1	35.8
Japan	9.1	2.8	2.9	2.9	9.1	25.7	26.0	17.4	11.1	25.7
Asia Pacific ex Japan	3.8	2.9	3.0	2.9	9.2	26.8	28.7	19.8	13.5	28.4
Emerging	5.0	4.0	4.1	4.1	10.4	29.2	31.3	22.2	15.8	30.9
Global	3.5	3.2	3.3	3.2	9.5	19.9	22.5	14.1	8.0	22.2
Developed	3.3	3.1	3.2	3.1	9.4	18.7	21.4	13.1	7.1	21.1
China*	-8.0	-8.0	-8.0	-8.0	-2.4	31.2	31.2	22.2	15.7	30.9
Emerging ex China	10.6	9.2	9.3	9.2	15.9	29.1	31.6	22.6	16.1	31.3
Global ex US	5.5	4.6	4.7	4.6	11.0	24.5	32.1	23.0	16.4	31.7

*China LCY is based in USD

Contrasting regional 2025 returns measured in USD vs respective local currency

US/Europe ex UK (in LCY and USD) rebased 2025 relative performance

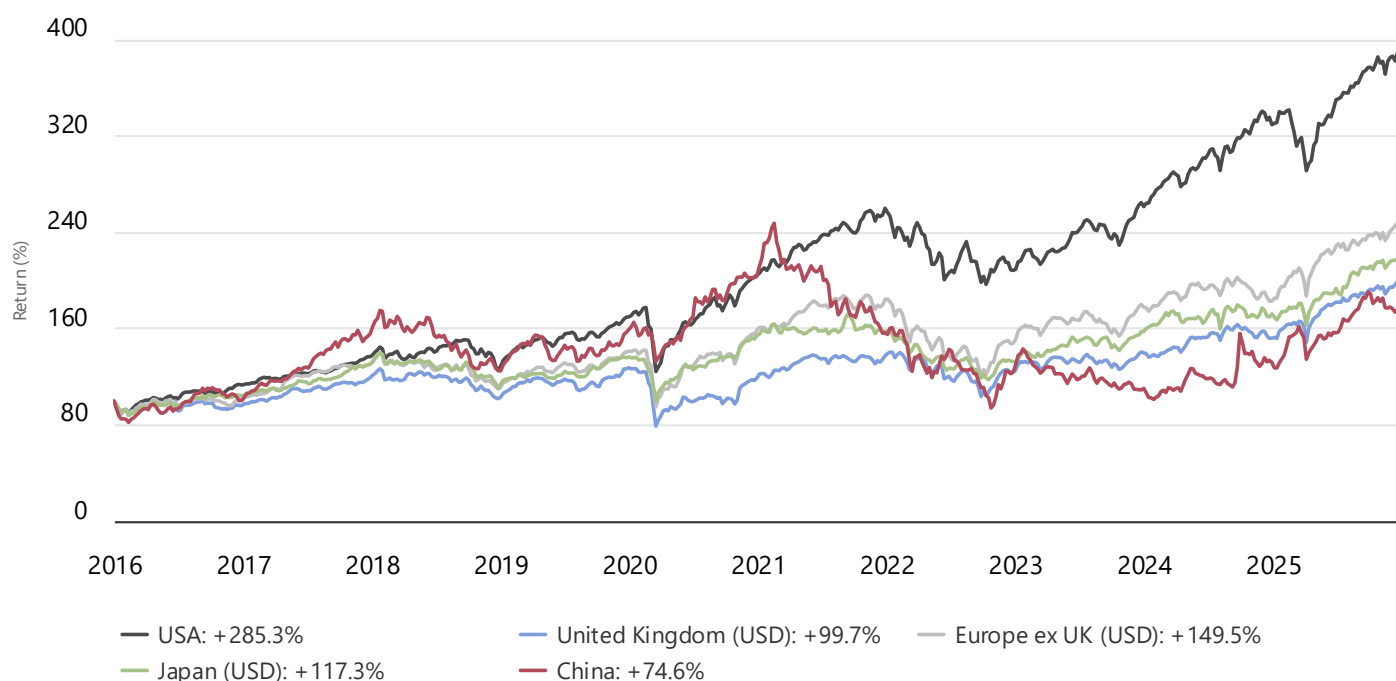


Source: Wilshire Indexes. Data as of December 31, 2025.

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

In USD terms, US equities have delivered over twice the returns of Global ex US over the past decade. China has significantly underperformed over 5 and 10 years.

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



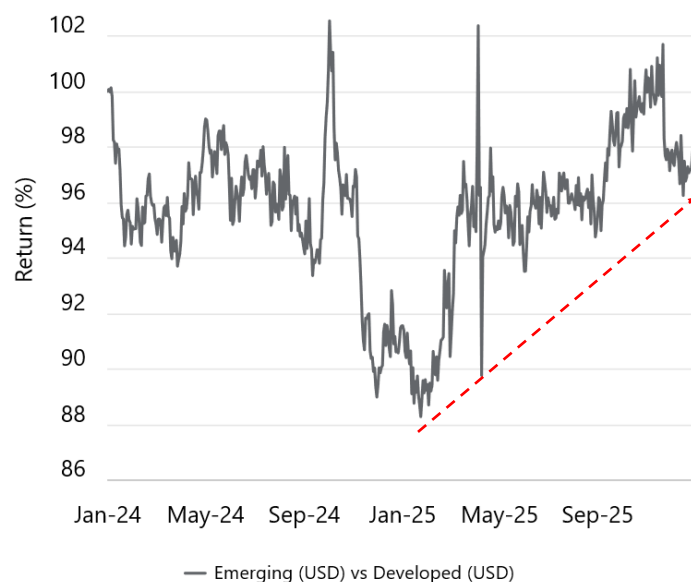
Long Term Returns (USD, TR, %)	3Y		5Y		10Y		20Y	
	Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
USA	84.2	22.6	87.7	13.4	285.3	14.4	707.4	11.0
United Kingdom	61.9	17.4	67.9	10.9	99.7	7.2	190.4	5.5
Japan	62.9	17.7	40.2	7.0	117.3	8.1	145.7	4.6
Asia Pacific ex Japan	56.1	16.0	28.0	5.1	136.2	9.0	358.7	7.9
Europe ex UK	68.9	19.1	57.5	9.5	149.5	9.6	282.3	6.9
Emerging	60.4	17.1	29.5	5.3	141.1	9.2	297.3	7.1
Emerging ex China	69.0	19.1	57.6	9.5	178.6	10.8	310.6	7.3
China	40.3	11.9	-16.1	-3.5	74.6	5.7	448.4	8.9
Global ex US	63.1	17.7	48.8	8.3	137.6	9.0	249.6	6.5
Global	75.5	20.6	70.6	11.3	211.8	12.0	443.8	8.8

Global Equities: Examining regional rotation through relative return analysis

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



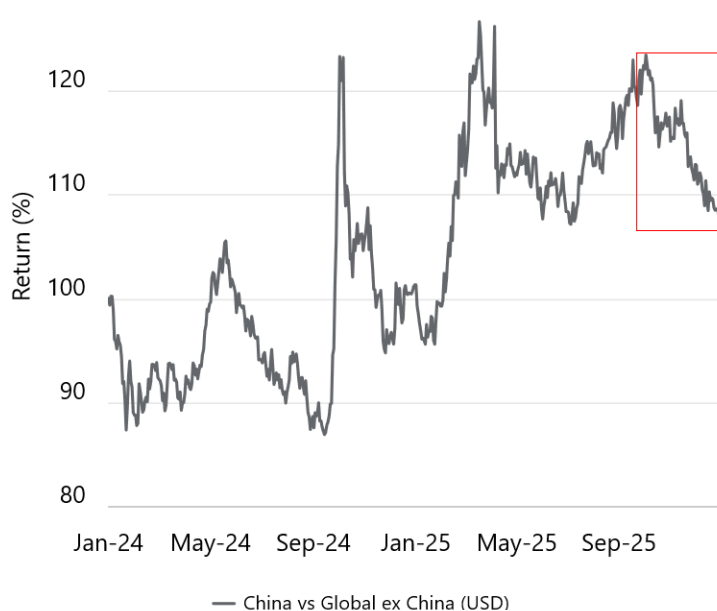
Emerging Markets vs Developed (USD, TR, %)
Emerging outperforms in 2025



Europe ex UK vs Global ex Dev Europe (USD, TR, %)
Europe ex UK underperformed since April after strong start to the year

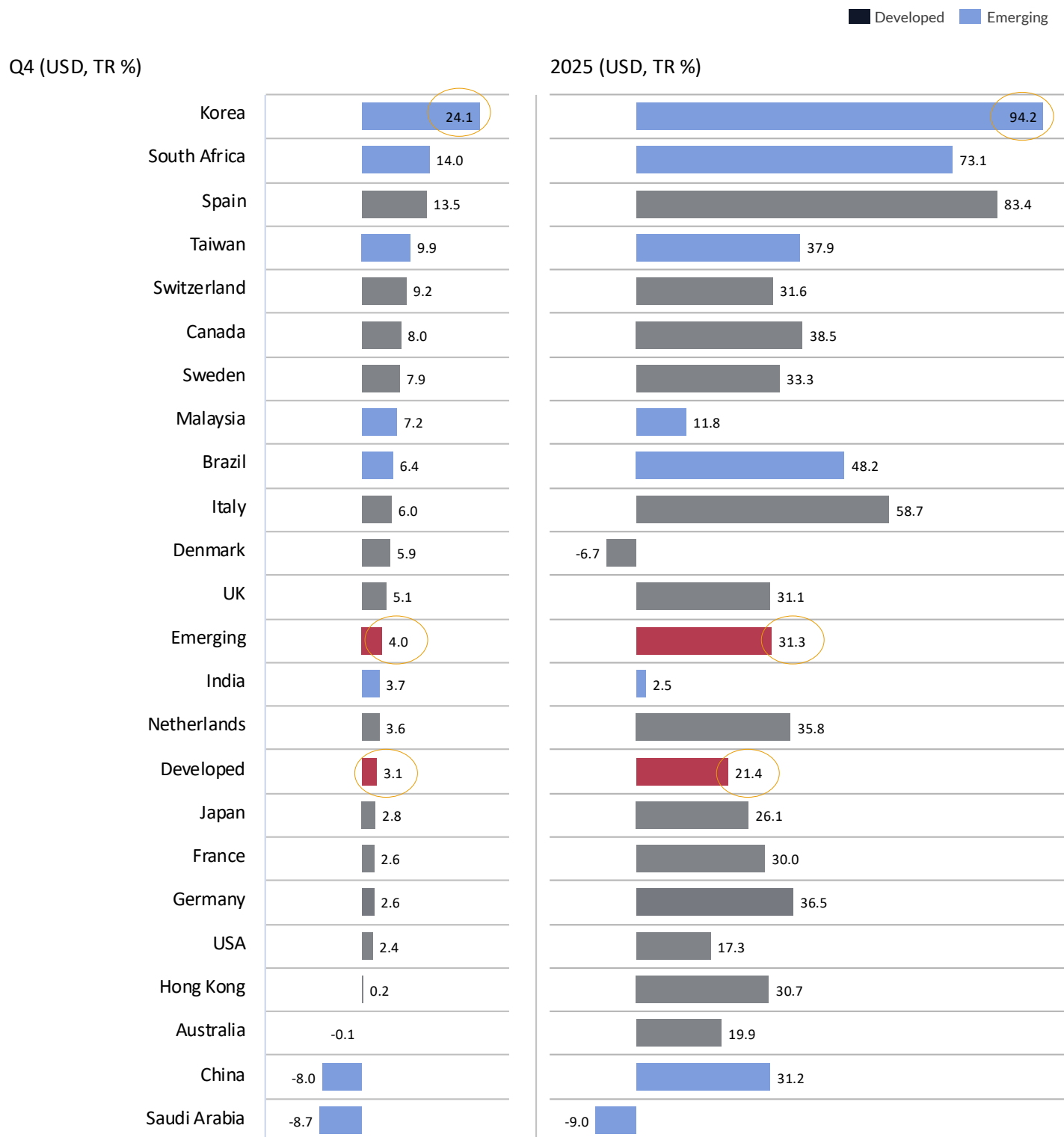


China vs Global ex China (USD, TR, %)
China reverses course



Global Equities: Country level performance Q4 and 2025

Here we show Developed and Emerging country returns (in USD) in Q4 and 2025.



Global Equities: Comparing regional sector weights and returns in 2025 (LCY)

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

Weights	Regional Sector Weights (%)					
	USA	Global ex US	UK	EU ex UK	Japan	EM
Technology	19.1	10.4	5.2	5.8	12.3	20.5
Healthcare	9.1	7.6	10.7	12.7	5.5	4.3
Digital Info & Svc	21.2	9.0	3.6	7.1	14.8	11.4
Industrials	7.4	11.3	13.4	16.1	19.1	5.3
Transportation	3.3	5.7	0.9	4.9	10.8	6.0
Financials	15.2	23.0	23.7	22.8	14.5	21.2
Energy	5.6	7.6	12.9	6.8	2.1	7.0
Res & Materials	3.1	7.8	6.4	6.5	5.5	7.1
Agri Food Bev	2.3	3.8	6.5	4.9	3.0	3.5
Real Estate	2.4	2.7	2.0	1.6	3.8	2.0
Cons Goods & Svc	11.5	11.1	14.6	10.7	8.6	11.5
Weight in Global Index						
% Global	62.5	37.5	3.6	12.1	5.5	10.9

Regional sector returns-2025 (LCY): Contrasting sector performance across the major regions

2025	Regional Sector Returns (%)					
	USA	Global ex US	UK	EU ex UK	Japan	EM
Technology	31.9	42.3	-12.3	23.6	24.7	56.3
Healthcare	20.8	7.2	34.4	1.6	4.6	18.5
Digital Info & Svc	20.0	15.2	4.4	1.6	29.2	23.5
Industrials	18.5	27.9	24.6	27.1	35.3	29.5
Transportation	13.5	15.9	28.8	13.4	18.7	20.4
Financials	11.8	35.6	42.2	47.5	35.6	27.2
Energy	11.4	20.3	18.9	33.2	42.1	13.3
Res & Materials	11.1	36.9	32.1	10.5	18.4	46.4
Agri Food Bev	7.1	8.6	9.6	9.1	13.0	1.4
Real Estate	3.3	14.4	4.1	8.6	33.4	4.9
Cons Goods & Svc	2.9	10.2	6.3	4.9	9.5	12.9
Index Return (TR)	17.3	24.5	22.1	20.1	25.7	29.2

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

Global Equities: Comparing regional sector-weighted contributions to Q4 and 2025 returns

Regional sector-weighted return contributions to Q4 and 2025 returns (LCY): Here we highlight some of the key sector contributions driving differences in regional returns

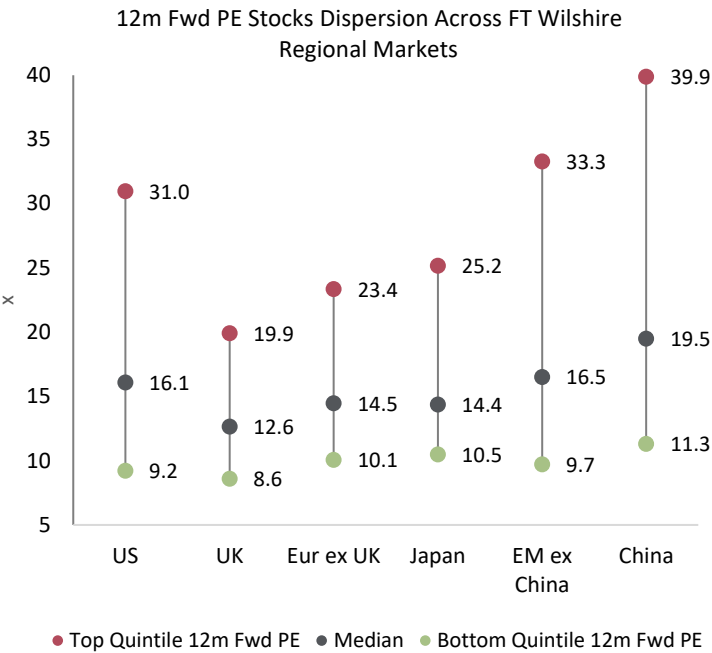
Q4	Regional Sector-Weighted Contributions to Returns (%)					
	USA	Global ex US	UK	EU ex UK	Japan	EM
Technology	1.3	1.9	-1.0	↔ 0.5	2.5	4.7
Healthcare	1.1	0.5	2.2	↔ 1.1	0.5	-0.2
Financials	0.2	↔ 1.8	2.6	2.3	1.4	1.4
Transportation	0.1	0.3	0.1	0.4	1.1	0.1
Industrials	0.1	0.4	-0.8	0.3	2.5	0.3
Res & Materials	0.0	↔ 0.7	1.0	0.3	0.4	0.7
Agri Food Bev	0.0	0.1	0.2	0.3	0.1	0.0
Energy	0.0	0.5	0.7	0.7	0.4	0.3
Cons Goods & Svc	0.0	-0.2	0.4	0.5	0.3	-1.2
Real Estate	0.0	0.0	0.0	0.0	0.3	-0.1
Digital Info & Svc	-0.2	-0.4	0.0	-0.4	-0.3	-0.5
Index Return (TR)	2.4	↔ 5.5	5.7	↔ 6.0	9.1	5.0

2025	Regional Sector-Weighted Contributions to Returns (%)					
	USA	Global ex US	UK	EU ex UK	Japan	EM
Technology	6.1	4.4	-0.6	1.4	3.0	11.6
Digital Info & Svc	4.2	1.4	0.2	0.1	4.3	2.7
Healthcare	1.9	0.5	3.7	0.2	0.3	0.8
Financials	1.8	↔ 8.2	10.0	10.8	5.2	5.8
Industrials	1.4	3.2	3.3	4.4	6.7	1.6
Energy	0.6	1.5	2.4	2.3	0.9	0.9
Transportation	0.4	0.9	0.3	0.7	2.0	1.2
Res & Materials	0.3	2.9	2.1	0.7	1.0	3.3
Cons Goods & Svc	0.3	1.1	0.9	0.5	0.8	1.5
Agri Food Bev	0.2	0.3	0.6	0.5	0.4	0.1
Real Estate	0.1	0.4	0.1	0.1	1.3	0.1
Index Return (TR)	17.3	↔ 24.5	22.1	20.1	25.7	29.2

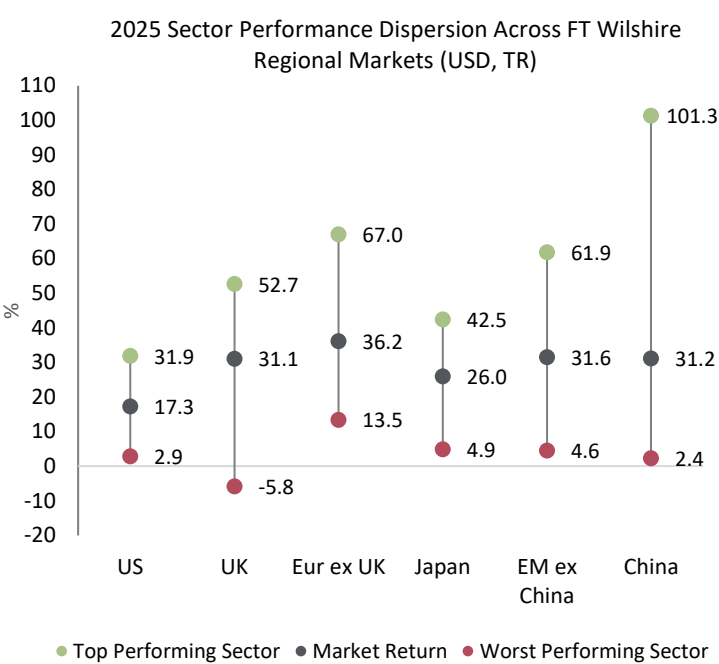
Source: Wilshire Indexes. Data as of December 31, 2025 - sector contributions based on average weights over the time period.

Global Equities:
Regional market dispersion analysis

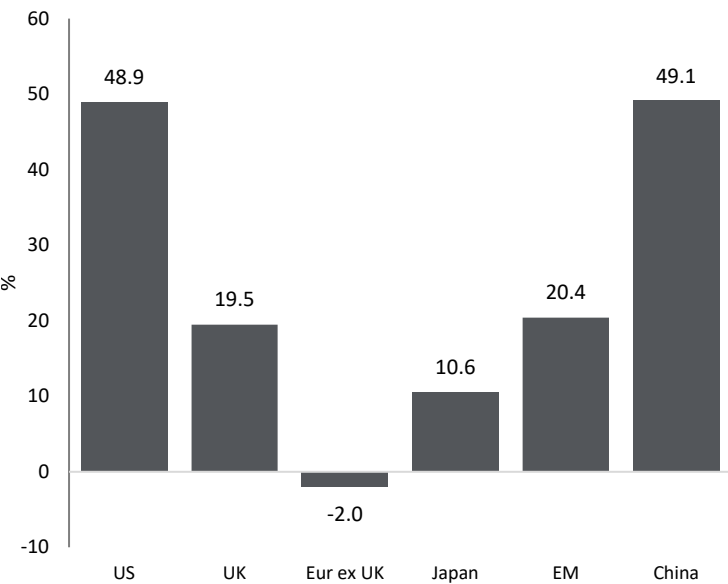
Stock valuation dispersion (12m forward PE) is wider within China than in the US



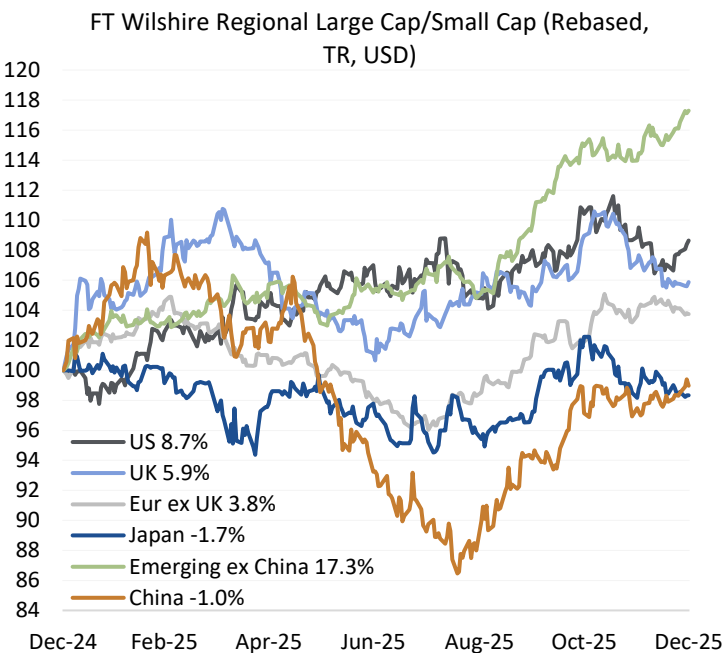
There was wider sector performance dispersion outside the US in 2025



Contribution to regional 2025 returns from top 10 largest stocks by market cap (as a % of total return)



Large caps outperformed small caps amongst most regions in 2025 with the exceptions of China and Japan



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

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	103,292	100.0	41,242	100.0
Developed	91,370	88.5	36,932	89.6
USA	64,650	62.6	21,429	52.0
Asia Pacific ex Japan	12,384	12.0	5,044	12.2
Emerging	11,922	11.5	4,309	10.4
Europe ex UK	11,806	11.4	6,741	16.3
Japan	5,434	5.3	3,197	7.8
UK	3,503	3.4	2,752	6.7
Canada	3,259	3.2	1,175	2.8
China	3,143	3.0	1,133	2.7
Taiwan	2,490	2.4	508	1.2
France	2,261	2.2	1,279	3.1
Global	103,292		41,242	

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

	Latest	% Global Index	10Y Ago	% Global Index
Developed	91,370	88.5	36,932	89.6
USA	64,650	62.6	21,429	52.0
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Asia Pacific ex Japan	11,922	11.5	4,309	10.4
Emerging	11,806	11.4	6,741	16.3
Japan	5,434	5.3	3,197	7.8
UK	3,503	3.4	2,752	6.7
China	3,143	3.0	1,133	2.7
Global	103,292		41,242	

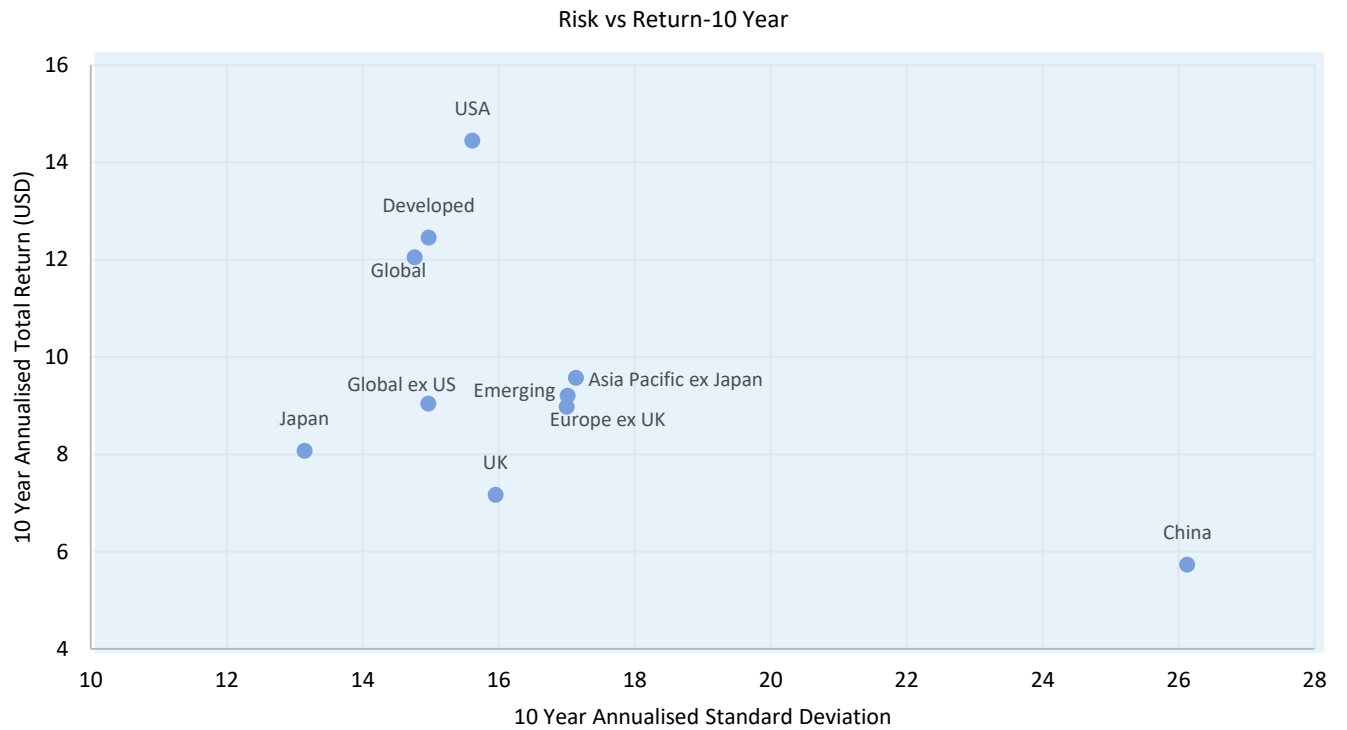
Country weights within FT Wilshire Developed and Emerging indexes

Developed	Latest	% Developed	10Y Ago	% Developed
USA	64,650	70.8	21,429	58.0
Japan	5,434	5.9	3,197	8.7
UK	3,503	3.8	2,752	7.5
Canada	3,259	3.6	1,175	3.2
France	2,261	2.5	1,279	3.5
Developed	91,370		36,932	
Emerging	Latest	% Emerging	10Y Ago	% Emerging
China	3,143	26.4	1,133	26.3
Taiwan	2,490	20.9	508	11.8
India	2,031	17.0	601	13.9
Korea	1,561	13.1	626	14.5
South Africa	441	3.7	247	5.7
Emerging	11,922		4,309	

Sector Weights: US vs Global ex US

	US		Global ex US	
	Latest	%	Latest	%
Sector				
Technology	13,760	21.3	4,578	11.8
Digital Info	13,650	21.1	3,146	8.1
Financials	9,568	14.8	9,095	23.5
Consumer Good	6,875	10.6	4,040	10.5
Healthcare	5,989	9.3	2,869	7.4
Industrials	4,741	7.3	4,399	11.4
Energy	3,386	5.2	2,863	7.4
Transportation	2,120	3.3	2,114	5.5
Res & Materials	1,872	2.9	3,219	8.3
Real Estate	1,401	2.2	1,015	2.6
Agriculture	1,289	2.0	1,303	3.4
	64,650		38,642	

Risk vs Return: Regional equities 1 year and 10 years



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

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

1

+20.0%

2025 return of FT Wilshire GLIO Emerging Index

FT Wilshire GLIO Emerging outperforms Developed in 2025. Renewables significantly outperform at a sector level (page 25)

3

+2.7%

2025 return of FT Wilshire US REIT Index

FT Wilshire US REITs lags global peers in 2025 but strong returns for US Healthcare REITs sector (page 26)

2

+67.4%

Return of Gold in 2025 (USD)

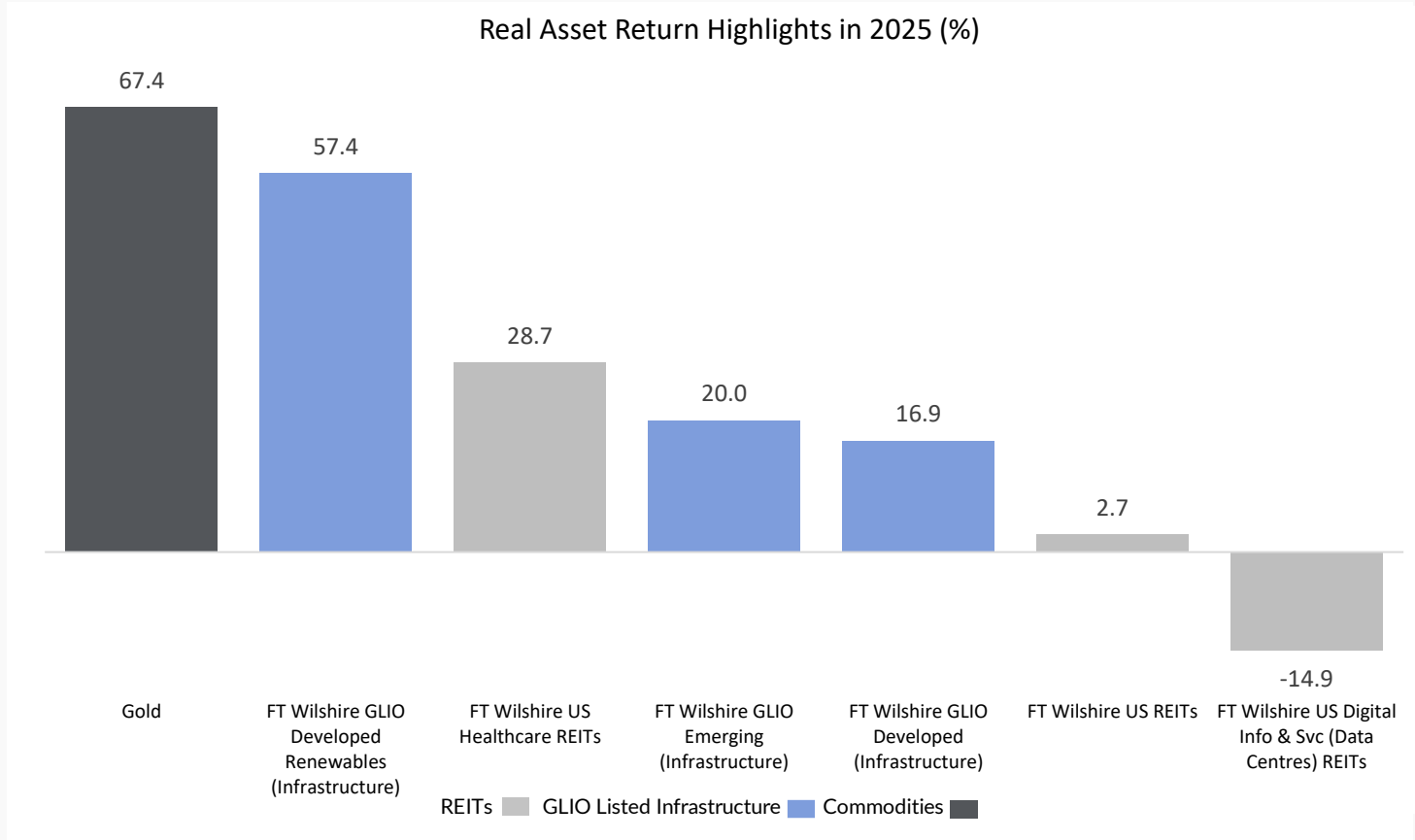
Precious metals shine brightly in 2025 with gold delivering its largest outperformance over US equities since 1979 (page 29)

4

+9.9%

2025 return of Wilshire Liquid Alt Equity Hedge Index

Wilshire Equity Hedge Index outperforms in 2025 with Global Macro the notable laggard (page 28)

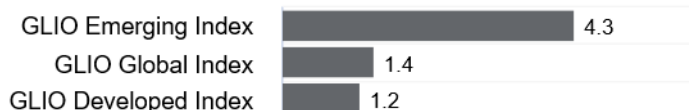


FT Wilshire GLIO Listed Infrastructure Indexes:

Emerging outperforms Developed in 2025, strong returns for 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](#)

Q4 USD (%)

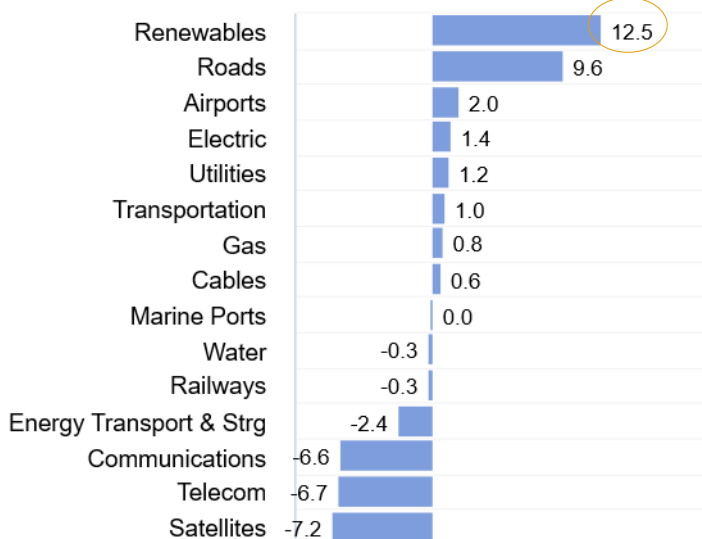


2025 USD (%)

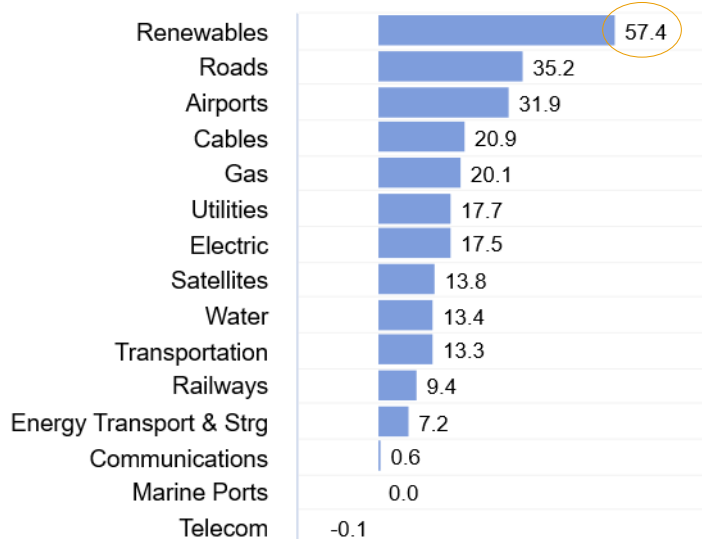


GLIO Developed Sector Returns

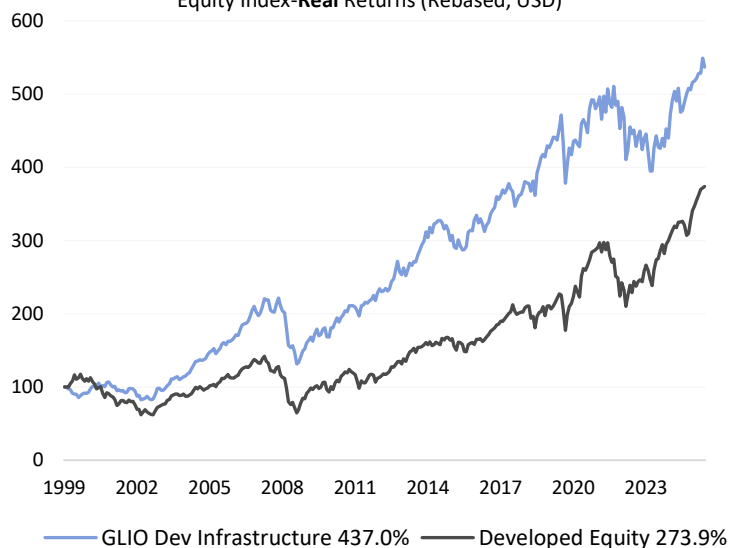
Q4 USD (%)



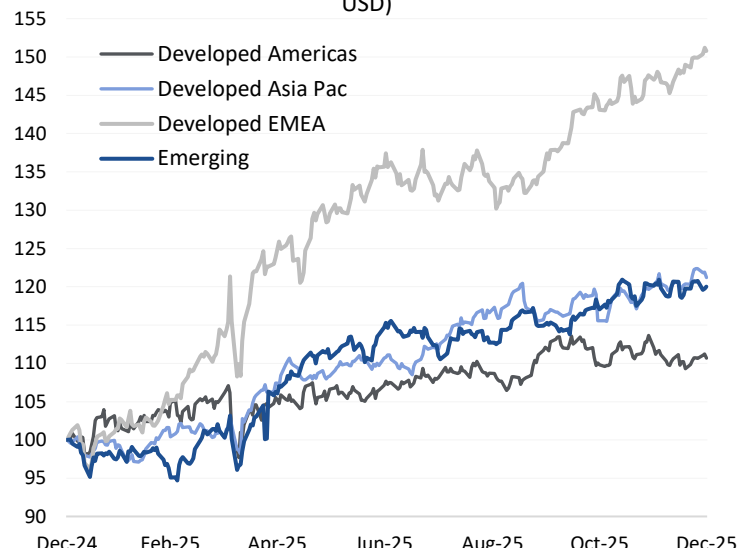
2025 USD (%)



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



FT Wilshire Regional GLIO Index Returns (Rebased, USD)



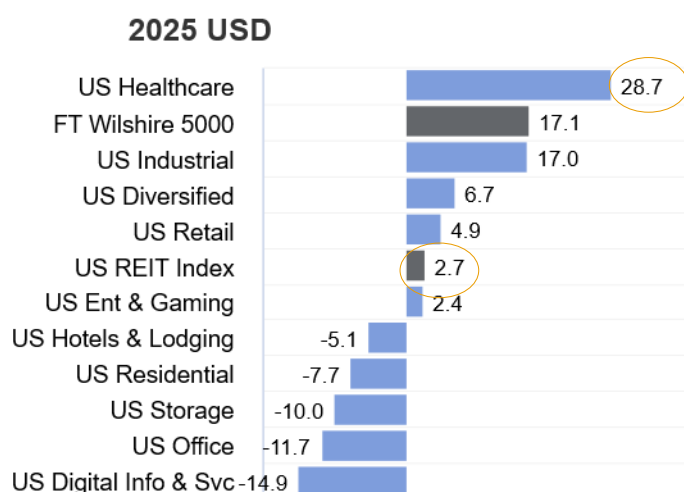
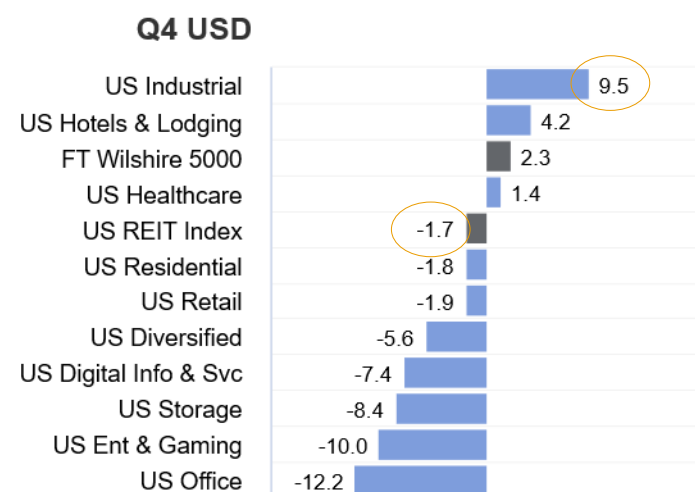
Source: Wilshire Indexes. Data as of December 31, 2025.

FT Wilshire US REIT Index:

US Healthcare sector delivers solid returns but US REITs lag global peers in 2025

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

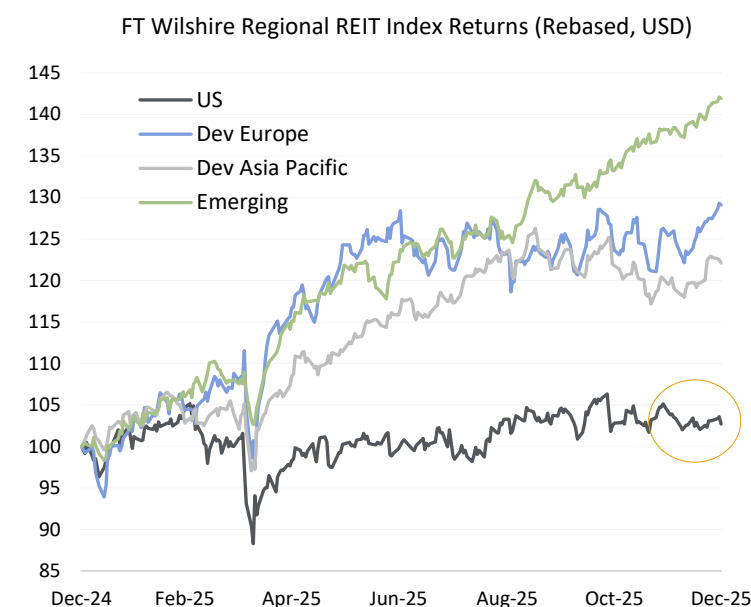
For further information visit: [Wilshire Indexes Real Estate Index Series](#)



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



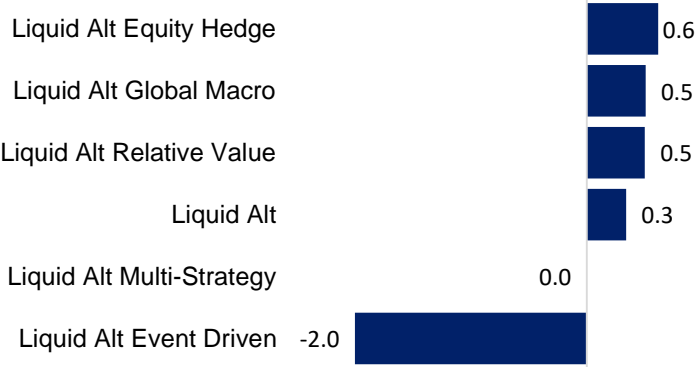
FT Wilshire US REIT Index vs other major regions
(Rebased, TR, USD)



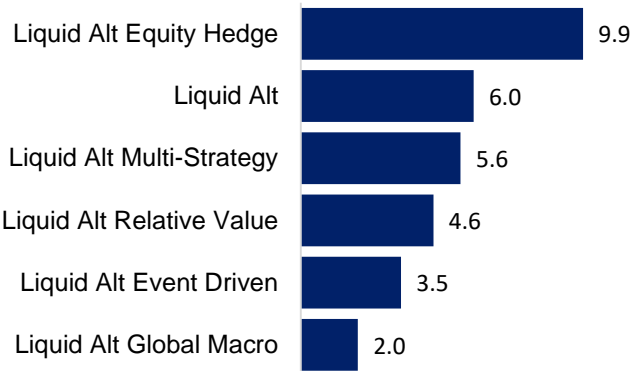
Wilshire Liquid Alternative (Absolute Return) Indexes:
Equity Hedge outperforms in 2025 with Global Macro lagging

The Wilshire Liquid Equity Hedge Index was the top performer in 2025 with a return of 9.9%. Global Macro was the notable laggard, delivering a return of just 2%.

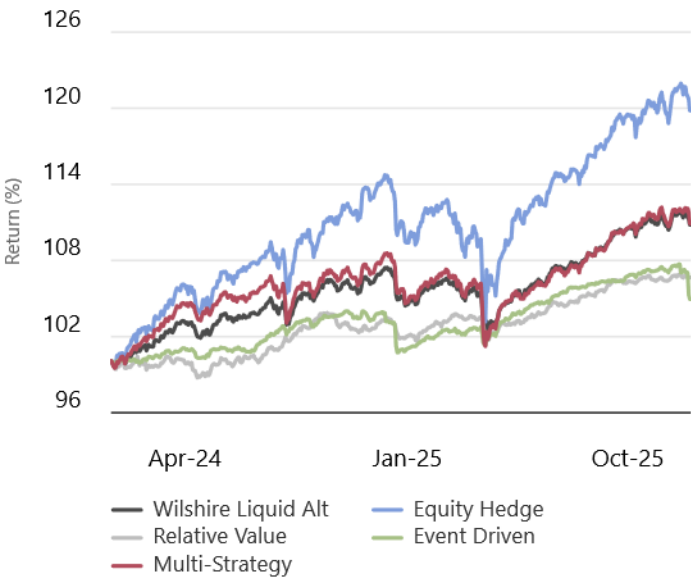
Q4 2025 USD (%)



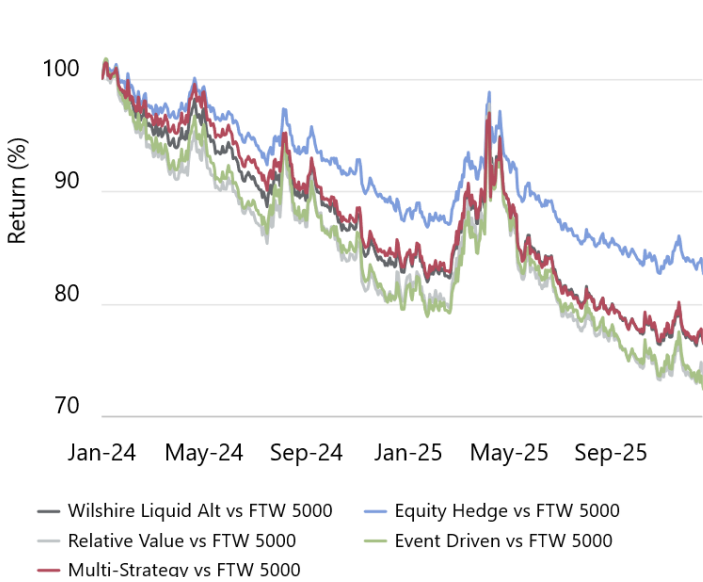
2025 USD (%)



Wilshire Liquid Alternative Index performance - total returns (rebased)



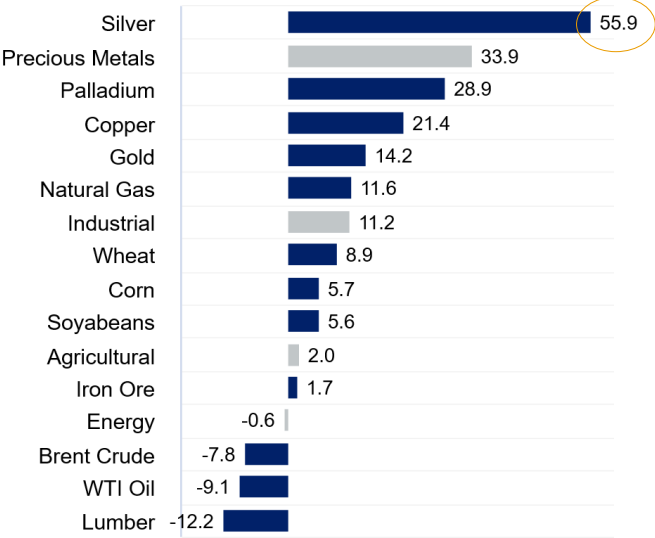
Wilshire Liquid Alternative Index relative performance vs FTW 5000 Index - total returns (rebased)



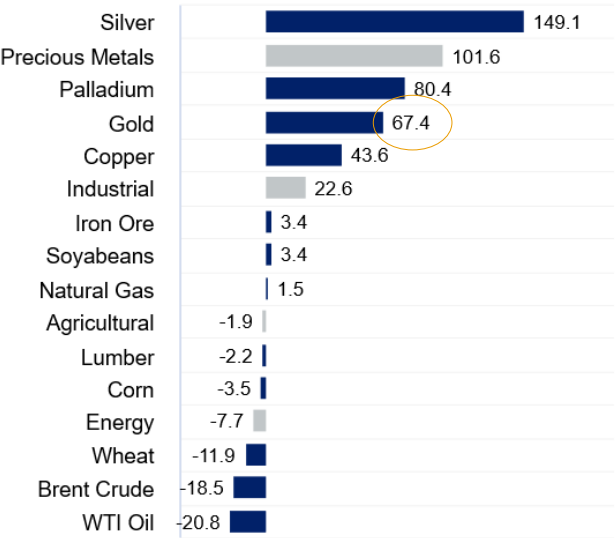
Source: Wilshire Indexes. Data as of December 31, 2025.

Commodities:
Precious metals shine in 2025 with gold delivering the widest outperformance over US equities since 1979

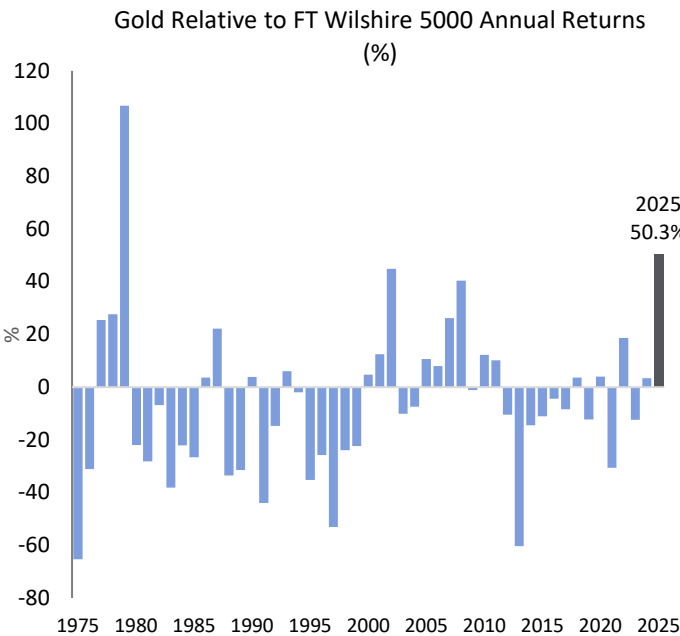
Q4 USD (%)



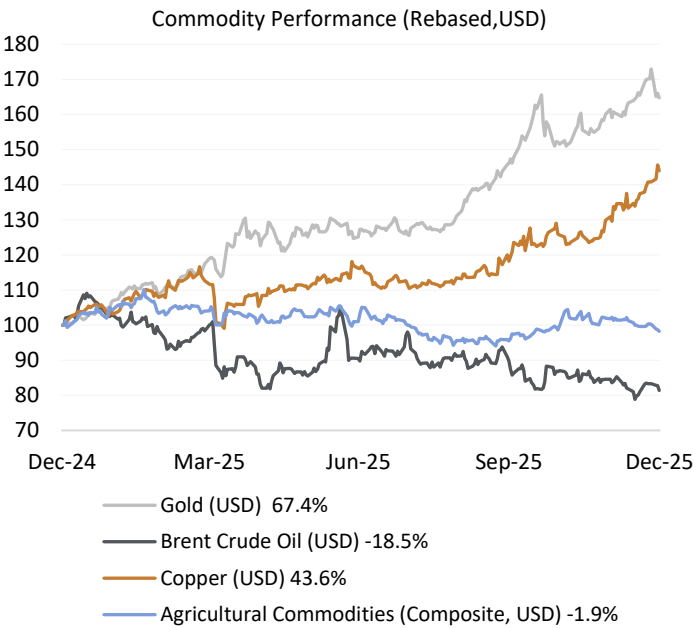
2025 USD (%)



Gold is on track for its widest outperformance over US equities since 1979



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

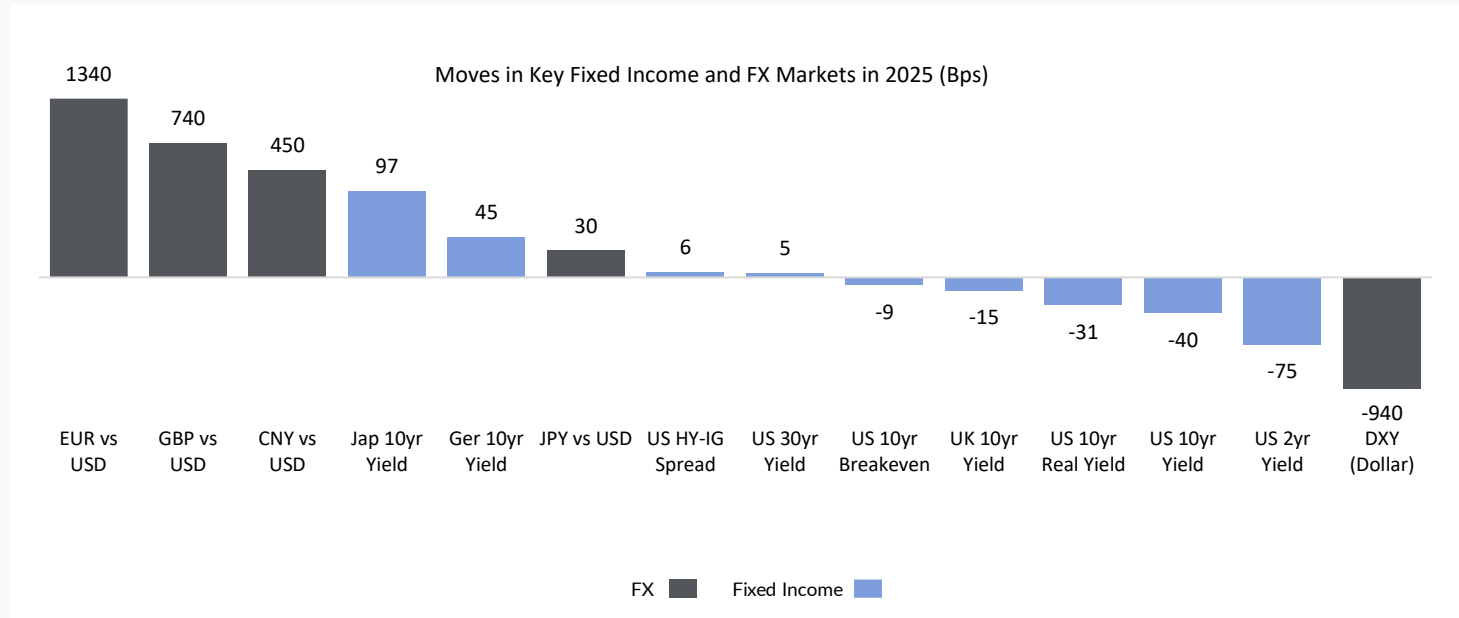
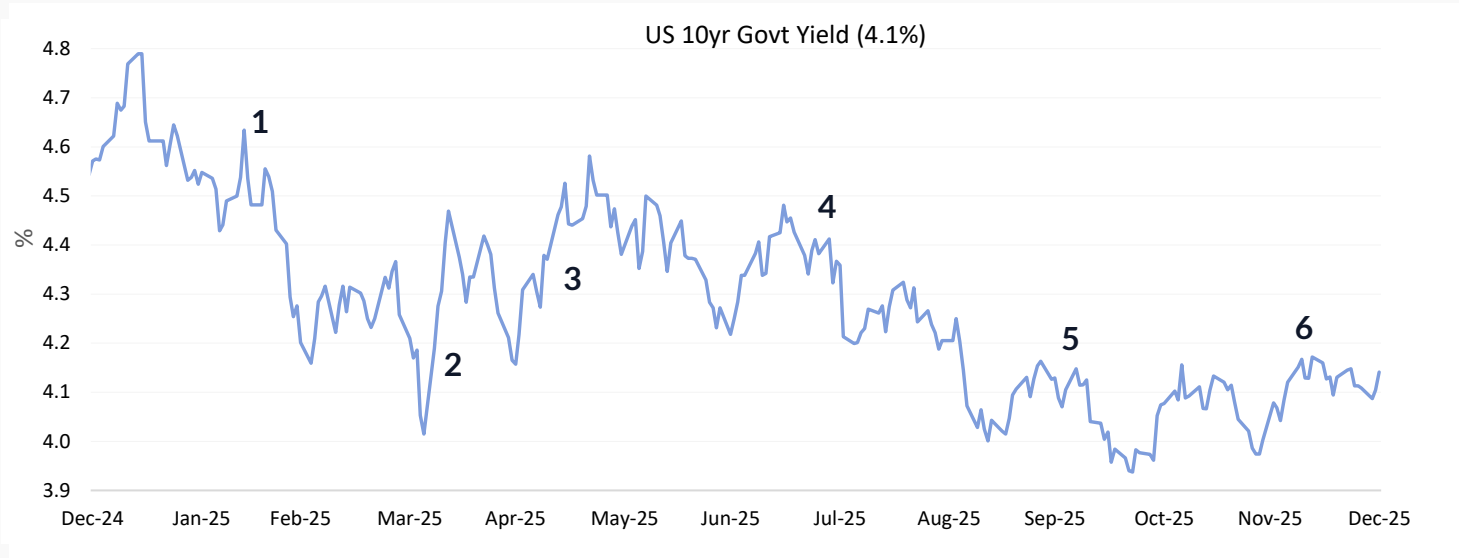
Yields Spike on ‘Liberation Day’ Tariffs
US 10-year yield initially surges 50bps on the back of Trump’s ‘Liberation Day’ tariffs
- 3

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 3% rates expected in 2026
Fed cuts rates for the third time in December. Markets price in c75bps of cuts in 2026 with rates expected to fall to 3% by the end of next year.



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	Q4	2025
US (1-3yr)	3.5	4.3	4.4	0.3	5.1
UK (1-3yr)	3.7	4.2	3.9	0.3	5.0
China (1-3yr)	1.3	1.1	2.2	0.2	1.1
Italy (1-3yr)	2.2	2.4	3.0	0.1	2.6
EURO* (1-3yr)	2.1	2.0	2.5	0.0	1.8
Can (1-3yr)	2.5	2.9	3.9	0.0	3.1
Japan (1-3yr)	1.1	0.6	0.0	-0.2	0.0
Aus (1-3yr)	4.1	3.9	3.7	-0.2	3.0

LOCAL (TR, %)	Yields			Returns	
	Latest	31-Dec-24	29-Dec-23	Q4	2025
UK (7-10yr)	4.4	4.5	3.5	0.2	6.1
China (7-10yr)	1.8	1.7	2.6	0.0	0.9
Italy (7-10yr)	3.3	3.3	3.5	-0.5	4.3
US (7-10yr)	4.1	4.5	3.9	-0.7	8.2
EURO* (7-10yr)	2.8	2.3	2.0	-1.0	-0.6
Aus (7-10yr)	4.7	4.3	3.9	-1.2	2.3
Can (7-10yr)	3.3	3.2	3.1	-1.5	2.5
Japan (7-10yr)	2.0	1.0	0.5	-1.7	-5.4

Chart 3: Inflation Linked bond returns

Chart 4: Investment grade & high yield returns

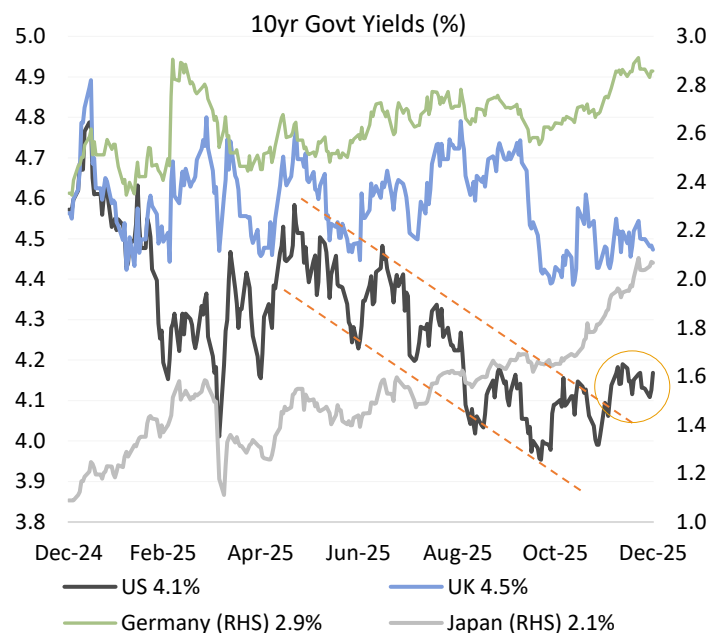
LOCAL (TR, %)	Yields			Returns	
	Latest	31-Dec-24	29-Dec-23	Q4	2025
Japan* IL (1-5yr)	-0.8	-1.2	-1.5	0.7	0.9
US IL (1-5yr)	1.4	2.0	2.2	0.0	6.4
UK IL (1-5yr)	1.1	0.7	0.0	-0.2	3.1
EURO* IL (1-5yr)	1.0	0.9	0.8	-0.5	2.5
Italy IL (All)	1.5	1.4	1.6	-0.6	4.0
Aus IL (All)	2.1	2.0	0.9	-1.3	1.9
Can IL (All)	1.7	1.4	1.5	-2.6	0.3

LOCAL (TR, %)	Yields			Returns	
	Latest	31-Dec-24	29-Dec-23	Q4	2025
UK HY (All)	8.4	8.3	9.0	0.8	8.7
US HY (All)	7.1	7.7	7.8	0.7	8.5
UK IG (All)	5.2	5.6	5.2	0.4	7.0
EURO HY (All)	5.6	5.9	6.5	0.4	5.2
EURO IG (All)	3.3	3.3	3.6	-0.2	3.0
US IG (All)	4.9	5.4	5.2	-0.3	7.8
Japan BBB (All)	2.3	1.7	1.4	-0.3	0.4
Japan IG (All)	1.9	1.3	0.9	-0.7	-1.5

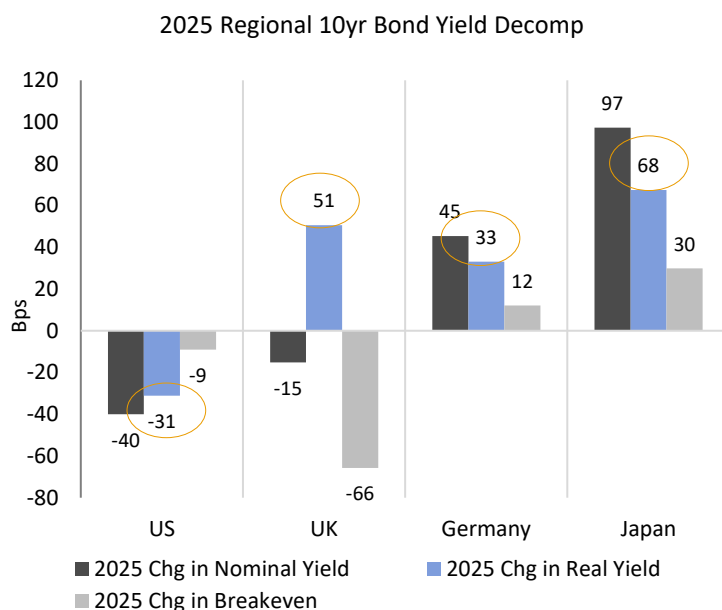
Fixed Income key observations:

A divergence in 2025 with declining US real yields contrasting with rising real yields globally

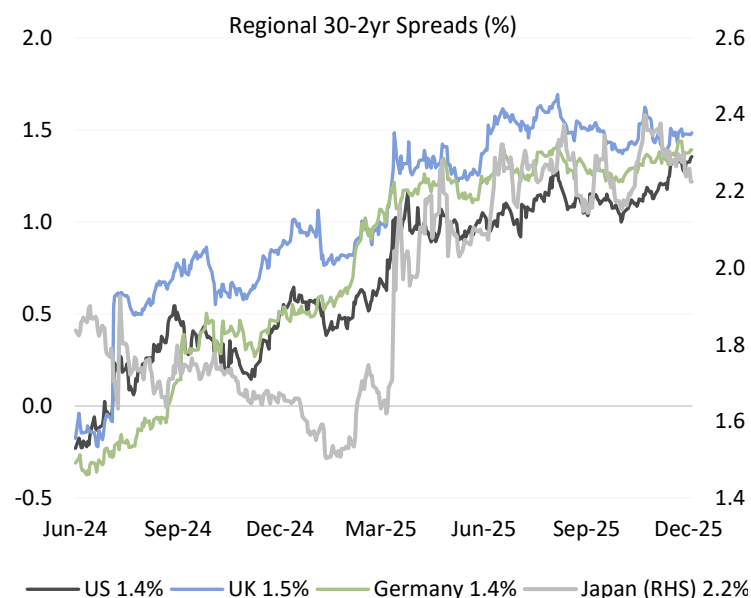
The US 10yr recently broke out from its downward channel but finished 2025 40bps lower than the start of the year



The fall in the US 10yr yield in 2025 was predominately driven by declining real yields-unlike other regions



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



Spreads widened in 2025 within the lowest rated area of the US corporate bond market

Shift in US Corporate Spreads Over US 10-Year Bond in 2025 (Bps)			
	31 Dec 24 (Bps)	31 Dec 25 (Bps)	Chg (Bps)
US Corp AAA/AA (IG)	46.0	44.0	-2.0
US Corp A (IG)	69.0	56.8	-12.2
US Corp BBB (IG)	102.0	92.3	-9.7
US Corp BB (HY)	200.0	177.1	-22.9
US Corp B (HY)	315.0	319.4	4.4
US Corp CCC and Lower (HY)	758.0	889.0	131.0

FX return perspectives:
Dollar (DXY index) falls -9.4% in 2025, the largest annual decline in 8 years

Chart 1: The dollar (DXY) has been range-bound since May but still declined -9.4% in 2025

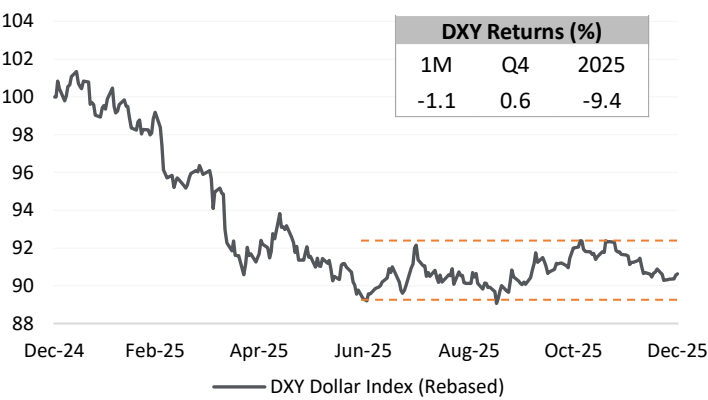


Chart 2: 2025 saw the largest rise in the Euro vs the USD (+13.4%) since 2017



Chart 3: Regional trade-weighted FX returns in 2025 (rebased)

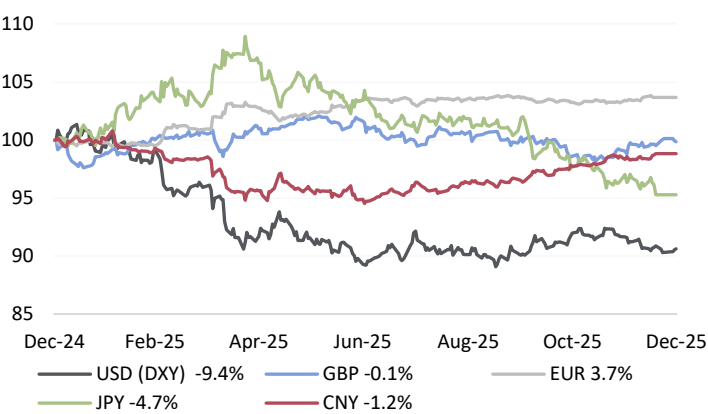


Chart 4: Regional trade-weighted FX returns over 5 years (rebased)

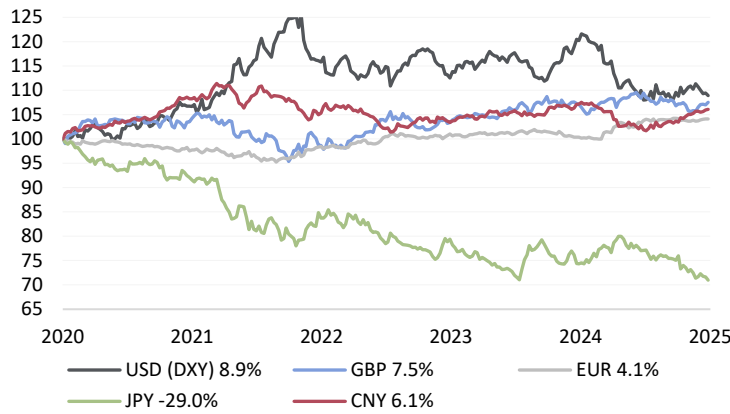


Chart 5: USD returns vs JPY, Euro, GBP and Renminbi spot rate in 2025 (rebased)

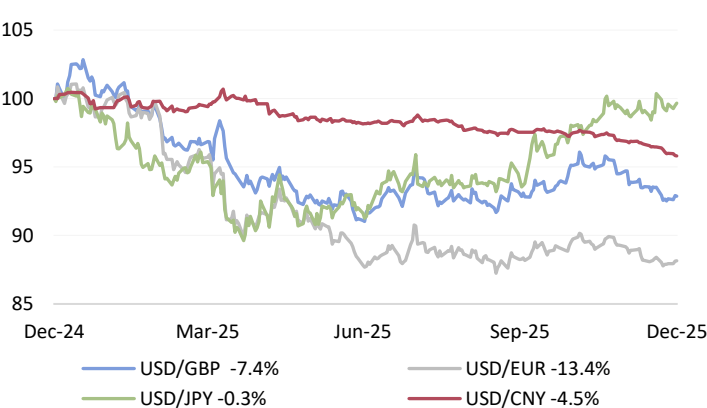
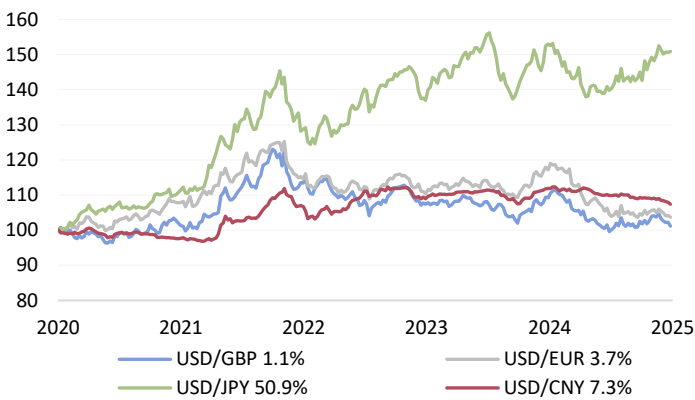


Chart 6: USD returns vs JPY, Euro, GBP and Renminbi spot rate returns over 5 years (rebased)



FX returns

Regional FX spot rates

The dollar saw declines against all major FX in 2025, most notably the Euro (-13.4%) and Swiss Franc (-14.4%). After making gains in the first half of the year, the Japanese Yen reversed course against the USD in H2, declining -5.8% in Q4 alone.

Moves vs USD (TR, %)	1M	Q4	2025
CAD	1.7	1.5	4.9
AUD	1.7	0.6	7.7
GBP	1.5	-0.1	7.4
CHF	1.4	0.4	14.4
CNY	1.3	1.9	4.5
EUR	1.2	0.0	13.4
JPY	-0.4	-5.8	0.3

Moves vs EUR (TR, %)	1M	Q4	2025
AUD	0.5	0.7	-5.0
GBP	0.3	0.0	-5.6
CHF	0.2	0.5	0.9
CNY	0.1	1.9	-7.9
CAD	-0.5	-1.6	7.5
USD	-1.2	0.0	-11.8
JPY	-1.6	-5.7	-11.6

Moves vs CNY (TR, %)	1M	Q4	2025
AUD	0.4	-1.2	3.1
GBP	0.2	-1.9	2.8
CHF	0.0	-1.4	9.5
EUR	-0.1	-1.9	8.6
CAD	-0.4	0.4	-0.4
USD	-1.3	-1.8	-4.3
JPY	-1.7	-7.5	-4.0

Moves vs AUD (TR, %)	1M	Q4	2025
CAD	0.0	-0.9	2.6
GBP	-0.2	-0.7	-0.3
CNY	-0.4	1.2	-3.1
EUR	-0.5	-0.7	5.0
USD	-1.7	-0.6	-7.7
JPY	-2.1	-6.8	-7.4

Moves vs GBP (TR, %)	1M	Q4	2025
AUD	0.2	0.7	0.3
CHF	-0.2	0.5	6.5
CAD	-0.2	-1.6	2.3
CNY	-0.2	2.0	-2.7
EUR	-0.3	0.0	5.6
USD	-1.5	0.1	-6.9
JPY	-2.1	-5.8	-6.7

Moves vs JPY (TR, %)	1M	Q4	2025
AUD	2.1	6.8	7.4
GBP	2.1	5.8	6.7
CHF	1.8	6.6	14.1
CNY	1.7	7.5	4.0
EUR	1.6	5.7	11.6
USD	0.4	5.8	-0.3
CAD	-2.2	-7.7	-4.6

Moves vs CHF (TR, %)	1M	Q4	2025
CAD	0.3	1.1	-8.3
GBP	0.2	-0.5	-6.5
CNY	0.0	1.4	-9.5
EUR	-0.2	-0.5	-0.9
USD	-1.4	-0.4	-14.4
JPY	-1.8	-6.6	-14.1

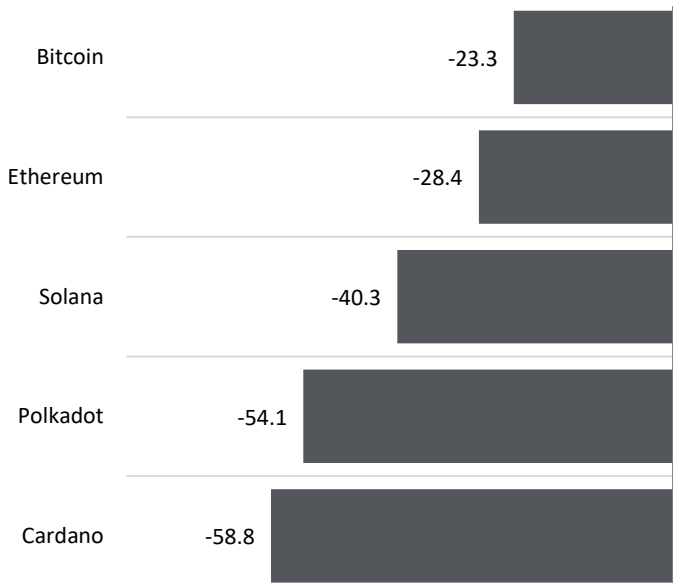
Source: FactSet. Data as of December 31, 2025.

FT Wilshire Digital Assets Index:
Sharp declines in Q4 wipe out 2025 gains for digital assets

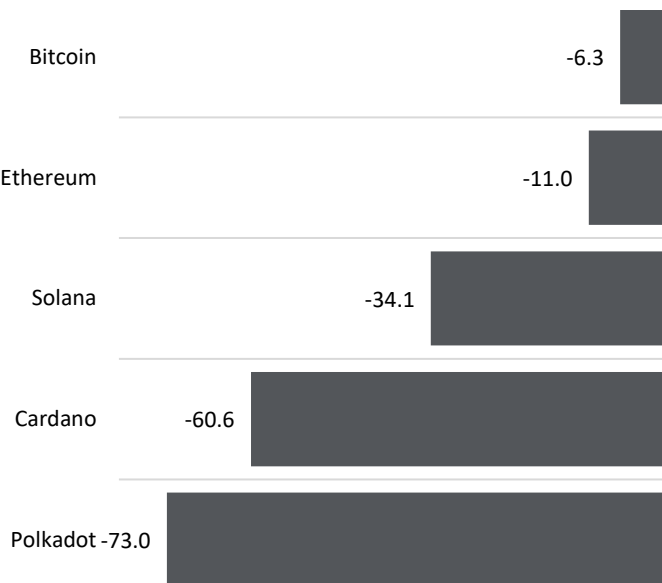
The FT Wilshire Digital Assets Index witnessed a sharp decline of -25.2% in Q4, leaving a 2025 return of -9.0%



FT Wilshire Digital Assets Index selected constituent performance—Q4 2025 (% , USD)

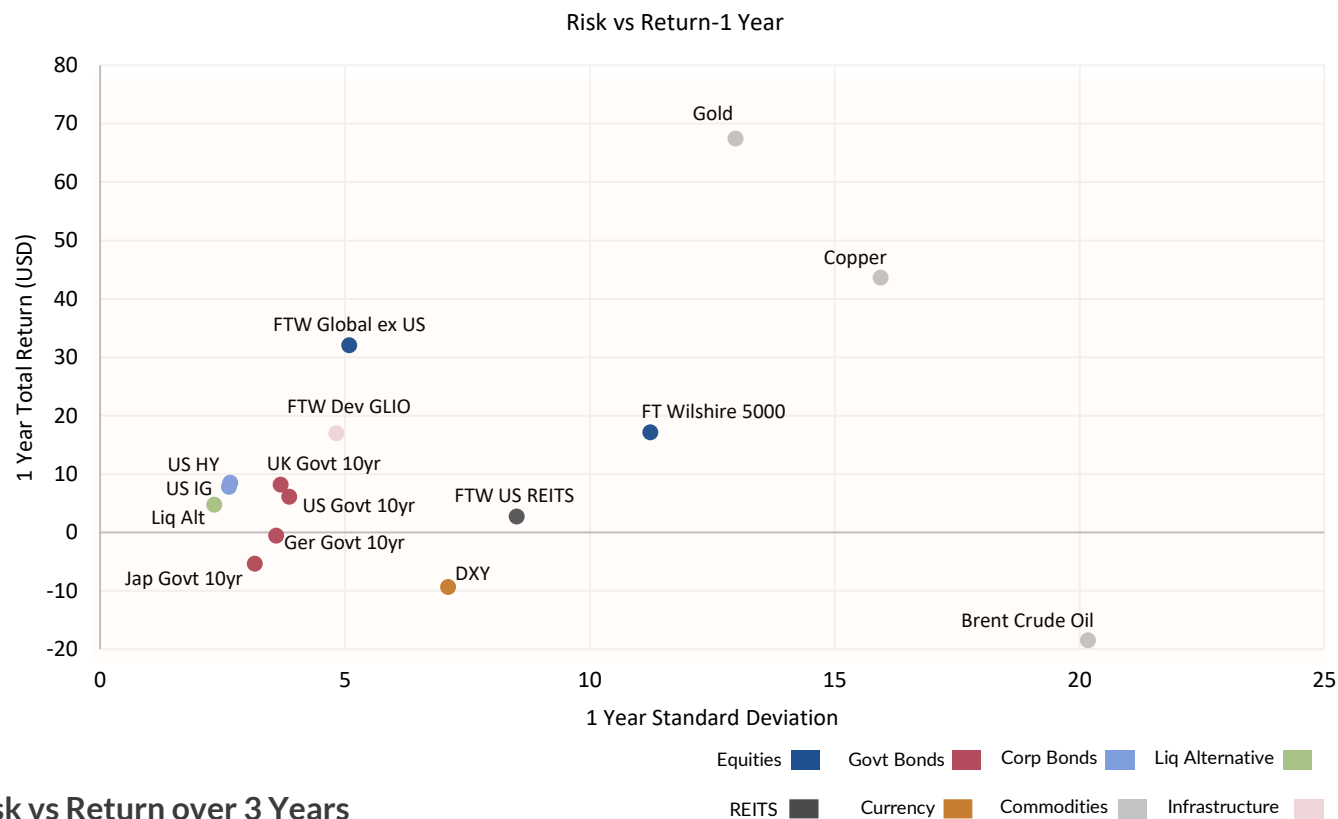


FT Wilshire Digital Assets Index selected constituent performance - 2025 (% , USD)

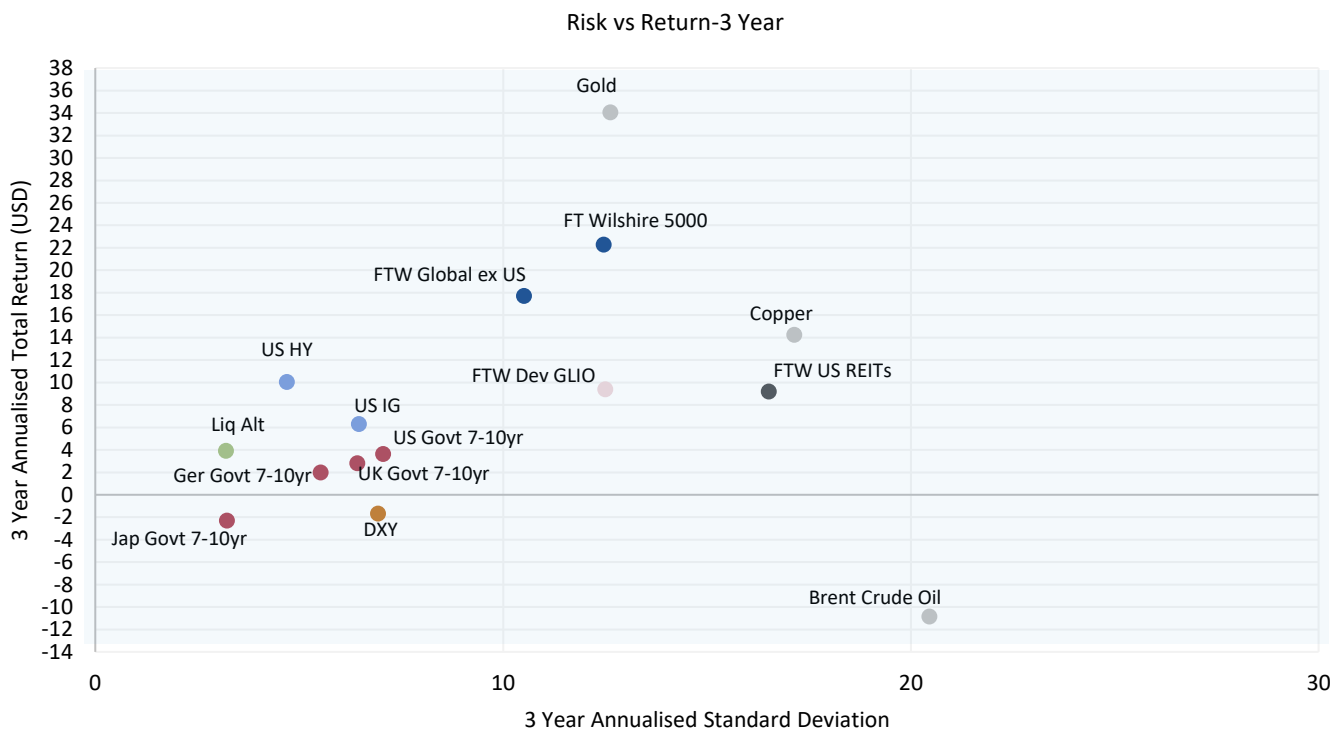


Multi Asset Class: Risk vs Return over 1 and 3 Years

Risk vs Return over 1 Year



Risk vs Return over 3 Years



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