

Contact: Amy Bradford
abradford@wilshire.com
 M +1 805 256 5674

FT Wilshire 5000® Ends 2021 Up \$9.5 Trillion

Four Positive Quarters Fuel Largest Annual Gain

Large Cap Best Small Cap for the Fifth Year in a Row

Santa Monica, Calif., January 3, 2022 – The FT Wilshire 5000 IndexSM, definitive benchmark for the U.S. stock market, rose 3.89 percent in December, 9.58 percent for the fourth quarter and 26.70 percent for the year, closing 2021 at 48,835.51. This quarter's performance marked its fifth consecutive gain, according to Wilshire, a diversified global financial services firm. Without dividends reinvested, the index rose an estimated market value of \$1.6 trillion for December, \$3.8 trillion for the quarter and an all-time best annual gain of \$9.5 trillion for 2021.

"U.S. equities continued to move higher as investors see through short-term concerns regarding monetary policy and rising COVID cases," said Jason Schwarz, President and Chief Operating Officer of Wilshire. "The U.S. economy experienced a strong recovery in 2021 as personal consumption fueled economic activity and strong earnings growth, a trend that is expected to continue in 2022."

The FT Wilshire 5000 set 62 record-closing highs in 2021.

Mega cap underperformed mid cap for the month, gaining 3.80 percent versus 4.68 percent in December, but outperformed for the quarter and year gaining 10.83 and 27.81 percent versus 9.28 and 27.34 percent, respectively, represented by the FT Wilshire US Mega Cap IndexSM and FT Wilshire US Mid Cap IndexSM.

Small cap lagged both for the third month in a row, represented by the FT Wilshire US Small Cap IndexSM, gaining 3.73 percent for the month, 4.11 percent for the quarter and 19.36 percent for the year. This was the fifth year in a row where large cap outperformed small cap.

Sectors

Consumer Staples was the best sector in December, rising 9.87 percent which was just enough to keep it from being the worst sector for 2021 with a second worst gain of 17.84 percent. Real Estate was second best for the month, best for the quarter and second best for the year with returns of 9.61, 14.73 and 40.42 percent, respectively. A strong November enabled Information Technology to take second best honors for the fourth quarter returning 14.58 percent.

Though Energy was the third worst sector for December and third worst for the quarter with gains of 2.61 and 6.27 percent, respectively, a strong first half of the year enabled it to hold on as the best performing sector for 2021 with a gain of 55.89 percent. Utilities was the third best sector for December with a gain of 9.47 percent, though it was not enough to keep it from being the worst sector of 2021, only gaining 17.55 percent.

Consumer Discretionary fell from second best in November to the worst and only negative sector in December, falling -0.72 percent. Communication Services was a bottom three performer four months in a row at second worst in December returning 2.12 percent cementing its position as the worst and only negative performing sector for the quarter, with a loss of -0.75 percent. Financials was second worst for the quarter, gaining 4.85 percent, pulling the sector down to third best for the year returning 35.45 percent.

Risk Parity, Real Estate and Fixed Income

Multi-asset class risk parity, as represented by the Wilshire Risk Parity – 10%, 12% and 15% Target Volatility IndexesSM, rewarded higher risk for the third month in a row, the quarter and the year with returns of 2.37, 2.73 and 3.28 percent; 4.58, 5.26 and 6.29 percent; and 13.47, 15.12 and 17.53 percent, respectively.

US public real estate, as represented by the Wilshire US Real Estate Securities IndexSM and Wilshire US Real Estate Investment Trust IndexSM, had its best month since November 2020 posting gains of 8.86 and 8.82 percent for the month, respectively, pushing the quarter year-to-date returns up to 17.15 and 17.14 percent, 46.11 and 46.18 percent, respectively.

International public real estate, as represented by the Wilshire exUS Real Estate Securities IndexSM, trailed US public real estate for the third month in a row with a gain of 3.44 percent, pushing the quarterly and annual returns to 3.18 and 9.05 percent, respectively.

Bonds, as represented by the Wilshire Bond IndexSM, fell for the month shedding -0.12 percent in December and pulling the fourth quarter and 2021 return down to 0.59 and 0.14 percent, respectively.

FT WILSHIRE INDEX RETURNS AT A GLANCE

| INDEX NAME | INDEX LEVEL | TOTAL RETURN % CHANGE | | | | | |
|--------------------------|-------------|-----------------------|--------|--------|--------|--------|--------|
| | | MTD | QTD | YTD | 1-YEAR | 3-YEAR | 5-YEAR |
| FT Wilshire 5000 | 48835.51 | 3.89% | 9.58% | 26.70% | 26.70% | 26.11% | 18.11% |
| FT Wilshire 2500 | 6250.96 | 3.93% | 9.78% | 26.76% | 26.76% | 26.33% | 18.00% |
| FT Wilshire US Mega Cap | 6303.63 | 3.80% | 10.83% | 27.81% | 27.81% | 27.19% | 19.14% |
| FT Wilshire US Mid Cap | 6279.37 | 4.68% | 9.28% | 27.34% | 27.34% | 25.00% | 15.72% |
| FT Wilshire US Large Cap | 6299.30 | 3.95% | 10.56% | 27.73% | 27.73% | 26.84% | 18.58% |
| FT Wilshire US Small Cap | 5881.53 | 3.73% | 4.11% | 19.36% | 19.36% | 22.05% | 13.55% |
| FT Wilshire US Micro Cap | 6026.19 | 1.59% | -1.18% | 22.10% | 22.10% | 22.69% | 12.63% |

WILSHIRE INDEX RETURNS AT A GLANCE

| INDEX NAME | INDEX LEVEL | TOTAL RETURN % CHANGE | | | | | |
|---------------------------------------|-------------|-----------------------|--------|--------|--------|--------|--------|
| | | MTD | QTD | YTD | 1-YEAR | 3-YEAR | 5-YEAR |
| Wilshire RESI | 334.41 | 8.86% | 17.15% | 46.11% | 46.11% | 19.16% | 11.05% |
| Wilshire REIT | 388.50 | 8.82% | 17.14% | 46.18% | 46.18% | 19.19% | 10.92% |
| Wilshire Global ex US RESI | 3350.31 | 3.44% | 3.18% | 9.05% | 9.05% | 6.36% | 6.28% |
| Wilshire Global RESI | 4814.47 | 7.38% | 13.12% | 34.05% | 34.05% | 15.08% | 9.68% |
| Wilshire Bond | 233.78 | -0.12% | 0.59% | 0.14% | 0.14% | 7.05% | 4.99% |
| Wilshire Risk Parity - 10% Target Vol | 593.89 | 2.37% | 4.58% | 13.47% | 13.47% | 13.40% | 9.58% |
| Wilshire Risk Parity - 12% Target Vol | 787.04 | 2.73% | 5.26% | 15.12% | 15.12% | 15.18% | 10.96% |

| | | | | | | | |
|---------------------------------------|---------|-------|-------|--------|--------|--------|--------|
| Wilshire Risk Parity - 15% Target Vol | 1191.43 | 3.28% | 6.29% | 17.53% | 17.53% | 17.31% | 12.77% |
|---------------------------------------|---------|-------|-------|--------|--------|--------|--------|

DECEMBER FT WILSHIRE BEST AND WORST PERFORMING SECTORS BY INDEX

| FT WILSHIRE 5000 | | FT WILSHIRE US LARGE CAP | | FT WILSHIRE US SMALL CAP | |
|------------------------|--------|--------------------------|--------|--------------------------|--------|
| TOP 3 | | TOP 3 | | TOP 3 | |
| Consumer Staples | 9.87% | Real Estate | 10.27% | Utilities | 10.75% |
| Real Estate | 9.61% | Consumer Staples | 10.19% | Materials | 8.12% |
| Utilities | 9.47% | Utilities | 9.24% | Real Estate | 8.03% |
| BOTTOM 3 | | BOTTOM 3 | | BOTTOM 3 | |
| Energy | 2.61% | Information Technology | 2.62% | Energy | 2.08% |
| Communication Services | 2.12% | Communication Services | 2.15% | Consumer Discretionary | 1.46% |
| Consumer Discretionary | -0.72% | Consumer Discretionary | -1.06% | Communication Services | 1.14% |

2021 4th QUARTER FT WILSHIRE BEST AND WORST PERFORMING SECTORS BY INDEX

| FT WILSHIRE 5000 | | FT WILSHIRE US LARGE CAP | | FT WILSHIRE US SMALL CAP | |
|------------------------|--------|--------------------------|--------|--------------------------|--------|
| TOP 3 | | TOP 3 | | TOP 3 | |
| Real Estate | 14.73% | Real Estate | 16.34% | Utilities | 13.14% |
| Information Technology | 14.58% | Materials | 15.62% | Materials | 12.12% |
| Materials | 14.38% | Information Technology | 15.49% | Real Estate | 11.24% |
| BOTTOM 3 | | BOTTOM 3 | | BOTTOM 3 | |
| Energy | 6.27% | Energy | 7.33% | Consumer Discretionary | 2.85% |
| Financials | 4.85% | Financials | 5.00% | Health Care | -6.10% |

| | | | | | |
|------------------------|--------|------------------------|--------|------------------------|--------|
| Communication Services | -0.75% | Communication Services | -0.51% | Communication Services | -7.17% |
|------------------------|--------|------------------------|--------|------------------------|--------|

2021 ANNUAL FT WILSHIRE BEST AND WORST PERFORMING SECTORS BY INDEX

| FT WILSHIRE 5000 | | FT WILSHIRE US LARGE CAP | | FT WILSHIRE US SMALL CAP | |
|------------------|--------|--------------------------|--------|--------------------------|--------|
| TOP 3 | | TOP 3 | | TOP 3 | |
| Energy | 55.89% | Energy | 50.91% | Energy | 84.75% |
| Real Estate | 40.42% | Real Estate | 44.72% | Real Estate | 33.05% |
| Financials | 35.45% | Financials | 35.95% | Materials | 31.79% |
| BOTTOM 3 | | BOTTOM 3 | | BOTTOM 3 | |
| Industrials | 19.56% | Consumer Staples | 18.21% | Consumer Staples | 12.01% |
| Consumer Staples | 17.84% | Industrials | 18.12% | Communication Services | 6.30% |
| Utilities | 17.55% | Utilities | 17.31% | Health Care | -9.64% |

All values as of December 31st, 2021. Index values are in price values. All returns are total returns and reflect float-adjusted market capitalization. Returns are annualized for periods greater than one year.

About Wilshire

Wilshire is a global provider of market-leading indexes, advanced analytics, and multi-asset investment solutions. A trusted partner to a diverse range of more than 500 institutional investors and financial advisors and intermediaries, our clients rely on us to improve investment outcomes for a better future. Wilshire is headquartered in the United States with offices worldwide and advises on over \$1.3 trillion in assets, \$93 billion of which are assets under management.

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