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## FT Wilshire 5000® Tumbles \$3.2 Trillion in January

### Worst Month Since COVID Decline

Santa Monica, Calif., February 1, 2022 – The FT Wilshire 5000 Index<sup>SM</sup>, definitive benchmark for the U.S. stock market, fell -5.73 percent in January, closing at 46,001.74, according to Wilshire, a diversified global financial services firm. Without dividends reinvested, the index fell an estimated market value of \$3.2 trillion for January.

“Equity markets deteriorated intramonth as expectations of a faster increase in interest rates raised concerns that tighter financial conditions could derail the economic recovery,” said Jason Schwarz, President and Chief Operating Officer of Wilshire. “While inflation and interest rate concerns continue to weigh on investor sentiment, we saw a substantial recovery in the FT Wilshire 5000 <sup>SM</sup> late in the month as investors took advantage of technically oversold market conditions.”

This was the worst January since 2009 and the worst month since the March 2020 fell -13.62 percent. January had seven days fall more than one percent before the last two trading days recovered 2.46 and 2.11 percent respectively.

Mega cap outperformed mid cap for the month, falling -5.24 versus -6.39 percent in January, respectively, represented by the FT Wilshire US Mega Cap Index<sup>SM</sup> and FT Wilshire US Mid Cap Index<sup>SM</sup>.

Small cap lagged both for the fourth month in a row, represented by the FT Wilshire US Small Cap Index<sup>SM</sup>, falling -7.47 percent for the month.

### Sectors

Energy, the top sector for 2021, was the best performing sector by double digits and only positive sector for the month gaining 17.22 percent. Financials was second best performing sector for the month falling -0.37 percent.

Consumer Discretionary repeated as the worst performing sector for the month, falling -9.87 percent. Health Care was the second worst performing sector in January, falling -8.29 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 Indexes<sup>SM</sup>, rewarded lower risk in January with returns of -3.73, -4.20 and -4.87 percent, , respectively.

US public real estate had the worst month since the March 2020 COVID low, as represented by the Wilshire US Real Estate Securities Index<sup>SM</sup> and Wilshire US Real Estate Investment Trust Index<sup>SM</sup>, fell -6.92 and -6.93 percent for the month, respectively.

International public real estate, as represented by the Wilshire exUS Real Estate Securities Index<sup>SM</sup>, outperformed US public real estate in January, falling -3.27 percent.

Bonds had their worst month since the March 2020 COVID low, as represented by the Wilshire Bond Index<sup>SM</sup>, fell -2.53 percent in January.

## 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	46001.74	-5.73%	-5.73%	-5.73%	19.84%	20.28%	16.32%
FT Wilshire 2500	5891.26	-5.68%	-5.68%	-5.68%	20.20%	20.53%	16.31%
FT Wilshire US Mega Cap	5967.61	-5.24%	-5.24%	-5.24%	22.22%	21.87%	17.54%
FT Wilshire US Mid Cap	5875.23	-6.39%	-6.39%	-6.39%	20.09%	18.28%	13.76%
FT Wilshire US Large Cap	5951.42	-5.44%	-5.44%	-5.44%	21.85%	21.28%	16.92%
FT Wilshire US Small Cap	5439.52	-7.47%	-7.47%	-7.47%	8.26%	14.55%	11.62%
FT Wilshire US Micro Cap	5505.93	-8.57%	-8.57%	-8.57%	0.18%	15.12%	11.08%

## WILSHIRE INDEX RETURNS AT A GLANCE

INDEX NAME	INDEX LEVEL	TOTAL RETURN % CHANGE					
		MTD	QTD	YTD	1-YEAR	3-YEAR	5-YEAR
Wilshire RESI	311.00	-6.92%	-6.92%	-6.92%	35.34%	12.22%	9.55%
Wilshire REIT	361.27	-6.93%	-6.93%	-6.93%	35.33%	12.23%	9.49%
Wilshire Global ex US RESI	3237.98	-3.27%	-3.27%	-3.27%	7.16%	1.93%	5.05%
Wilshire Global RESI	4523.43	-5.97%	-5.97%	-5.97%	26.30%	8.93%	8.22%
Wilshire Bond	227.87	-2.53%	-2.53%	-2.53%	-1.62%	5.56%	4.37%
Wilshire Risk Parity - 10% Target Vol	571.72	-3.73%	-3.73%	-3.73%	9.09%	10.20%	8.63%
Wilshire Risk Parity - 12% Target Vol	754.02	-4.20%	-4.20%	-4.20%	10.34%	11.46%	9.86%

Wilshire Risk Parity - 15% Target Vol	1133.38	-4.87%	-4.87%	-4.87%	12.10%	12.87%	11.48%
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#### JANUARY 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	17.22%	Energy	18.99%	Energy	10.90%
Financials	-0.37%	Financials	-0.07%	Financials	-1.65%
Consumer Staples	-1.62%	Consumer Staples	-1.30%	Communication Services	-2.02%
BOTTOM 3		BOTTOM 3		BOTTOM 3	
Real Estate	-8.23%	Materials	-7.87%	Industrials	-9.79%
Health Care	-8.29%	Real Estate	-8.83%	Information Technology	-11.02%
Consumer Discretionary	-9.87%	Consumer Discretionary	-9.97%	Health Care	-15.87%

All values as of January 31<sup>st</sup>, 2022. 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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