

January 31, 2024

GLOBAL MARKETS PERFORMANCE REPORT

Markets lose momentum as Fed dampens optimism over March rate cut. China continues to see sizeable declines.



Contents

FT Wilshire 5000 - Sector, Style, Factors	04
FT Wilshire Global Equity Markets and Sectors.....	16
Fixed Income and Foreign Exchange	31
Alternative Investments.....	36

January Performance Report Synopsis

Sections

Key Market Events

FT Wilshire Indexes (pages 4-15)

+1.1%

FT Wilshire 5000
return in January
(TR)

+16.4%

FT Wilshire 5000
2023 3 month
return (TR)

Global Equities (pages 16-30)

+15.3%

3 month return of
Global equities
(USD,TR)

-10.7%

Return of Chinese
equities Index in
January (USD, TR)

Fixed Income, FX (pages 31-35)

-82bps

3 month decline in
US 10-year yield

+1.9%

Rise in the DXY
dollar index in
January

Alternatives (pages 36-41)

+5.5%

Rise in oil price in
January

+27.0%

3 month return of FT
Wilshire Digital Assets
Index

Having hit new all-time on the 29th January the FT Wilshire 5000 lost momentum month-end as the Fed cools optimism over a March rate cut ([page 5](#))

Technology and digital information sectors continue to drive FT Wilshire 5000 returns ([page 6](#))

Wide dispersion of returns within US technology sector as semiconductors spike higher. ([page 13](#))

Chinese equities see further sizeable declines. The FT Wilshire China index falls to lowest level since October 2022 ([page 18](#))

US 10-year yield sees modest rise in January as markets temper expectations over US rate cuts in 2024 ([page 33](#))

The dollar regains some ground against other major FX in January supported by pick up in yields ([page 34](#))

Oil moves higher as escalation of geopolitical tensions in the middle east spark supply concerns ([page 37](#))

Multi-Asset Class returns: Divergence between US and China continues. Global rally loses some momentum as Fed cool expectations over March rate cut

Chart 1: Japanese equities (in USD terms) outperformed in January. China saw further large declines. Dampened optimism over the tempo of US rate cuts has led to rise in yields and negative returns for bond markets. Oil has spiked higher on heightened geopolitical tensions in the middle east.

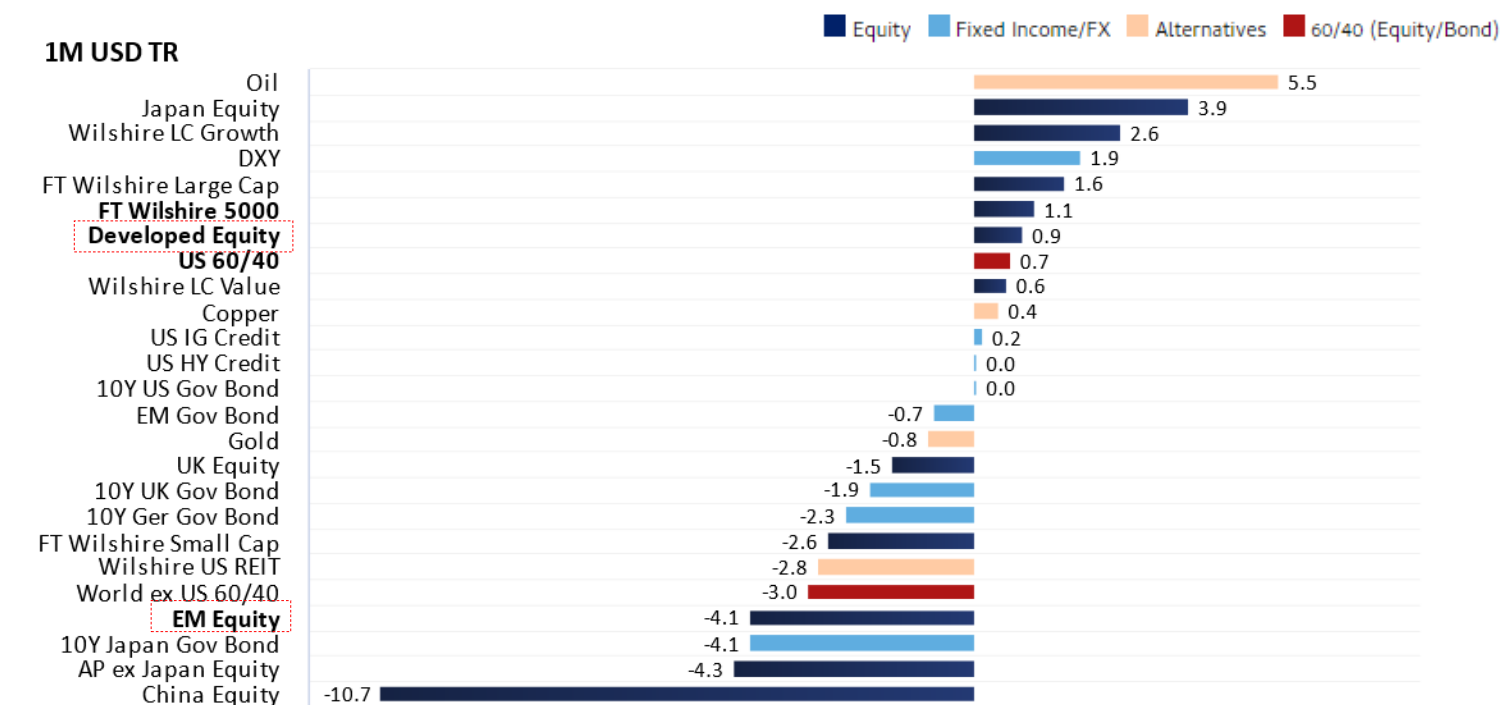
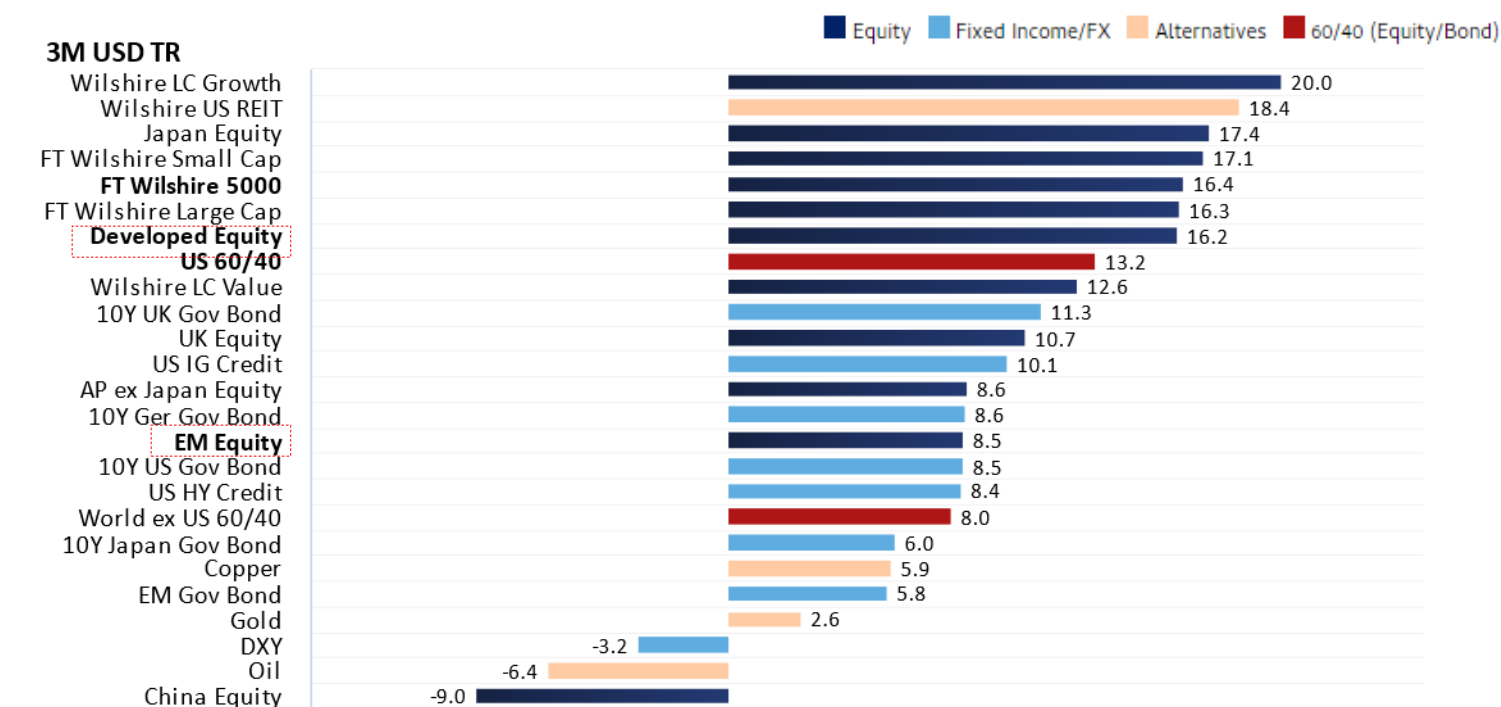


Chart 2: US growth style has led the rally over the last three months. Developed markets have outperformed Emerging. Despite the recent rally oil and the USD (DXY) are still in negative territory. US 60/40 returns have comfortably outperformed Global ex US.



Source: Wilshire Indexes, FactSet and Refinitiv. Data as of January 31, 2024

FT Wilshire US Indexes Insights

1

+1.1%

Return of the FT Wilshire 5000 in January

2

+16.4%

3 month return of the FT Wilshire 5000

3

+7.4%

Outperformance of Growth style versus Value over 3 months

4

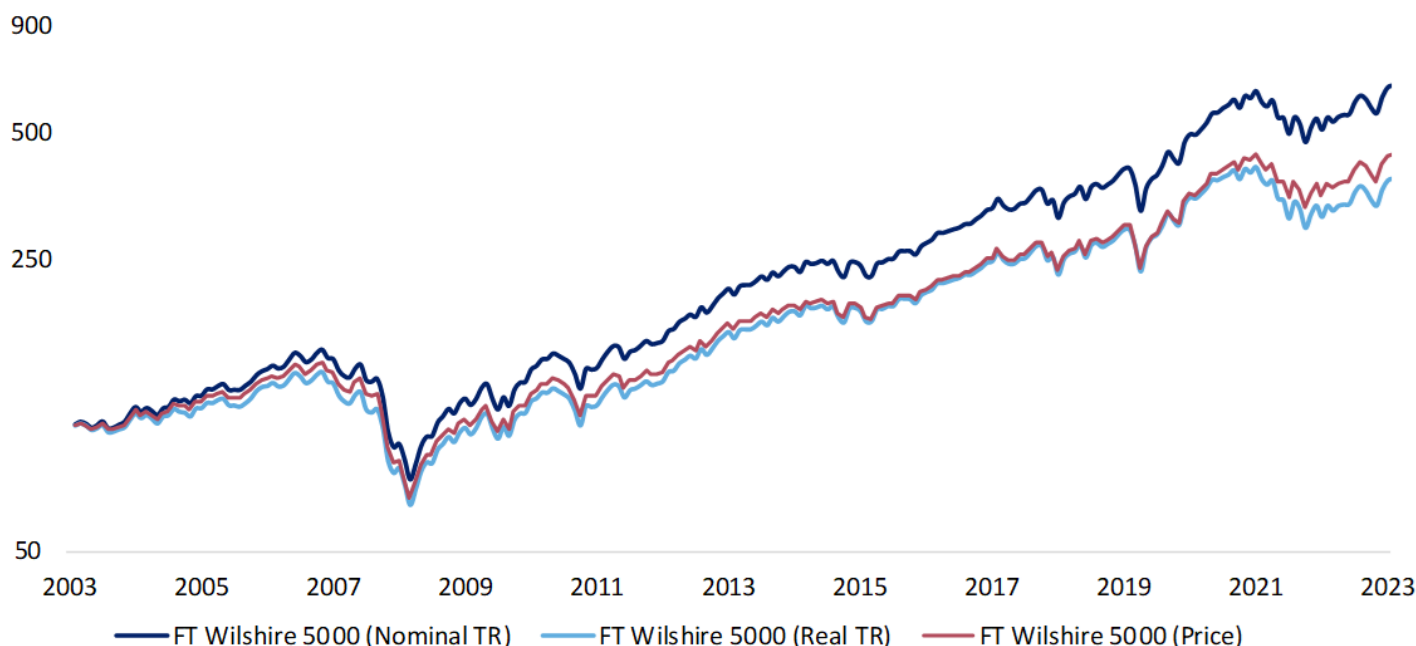
+22.6%

Performance of the Technology sector over 3 months

Following a 26.1% return (22.1% real) in 2023 the **FT Wilshire 5000**, posted a modest 1.1% return in January. The index has seen annualized returns of 13.8% and 12.2% over 5 and 10 years, respectively. Despite the strong return in 2023 the index has only seen a 0.1% real annualized return over 2 years.

Return (%)	YTD	2023	2Y		5Y		10Y		20Y	
			Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
Nominal TR	1.1	26.1	9.5	4.6	90.5	13.8	215.1	12.2	542.6	9.7
Real TR	1.1	22.1	0.2	0.1	55.9	9.3	140.0	9.2	287.6	7.0
Price	1.0	24.1	6.0	3.0	75.2	11.9	161.7	10.1	342.1	7.7

FT Wilshire 5000 20 Year Returns



*Ann = Annualized

Source: Wilshire Indexes, FactSet. Data as of January 31, 2024.

Wilshire Indexes - Performance Report (January 2024)

FT Wilshire 5000: Key Inflection Points since the start of 2023

1 'Goldilocks'

Risk appetite buoyed by hopes of soft US economic landing and expectations of peak US interest rates

2 Silicon Valley Bank Collapse

Collapse of SVB in March leads to bank contagion fears, markets slash US interest rate expectations

3 AI Theme Turbo Charges US Market

'Magnificent 7' technology-focused stocks drive recovery in US market and dominate returns

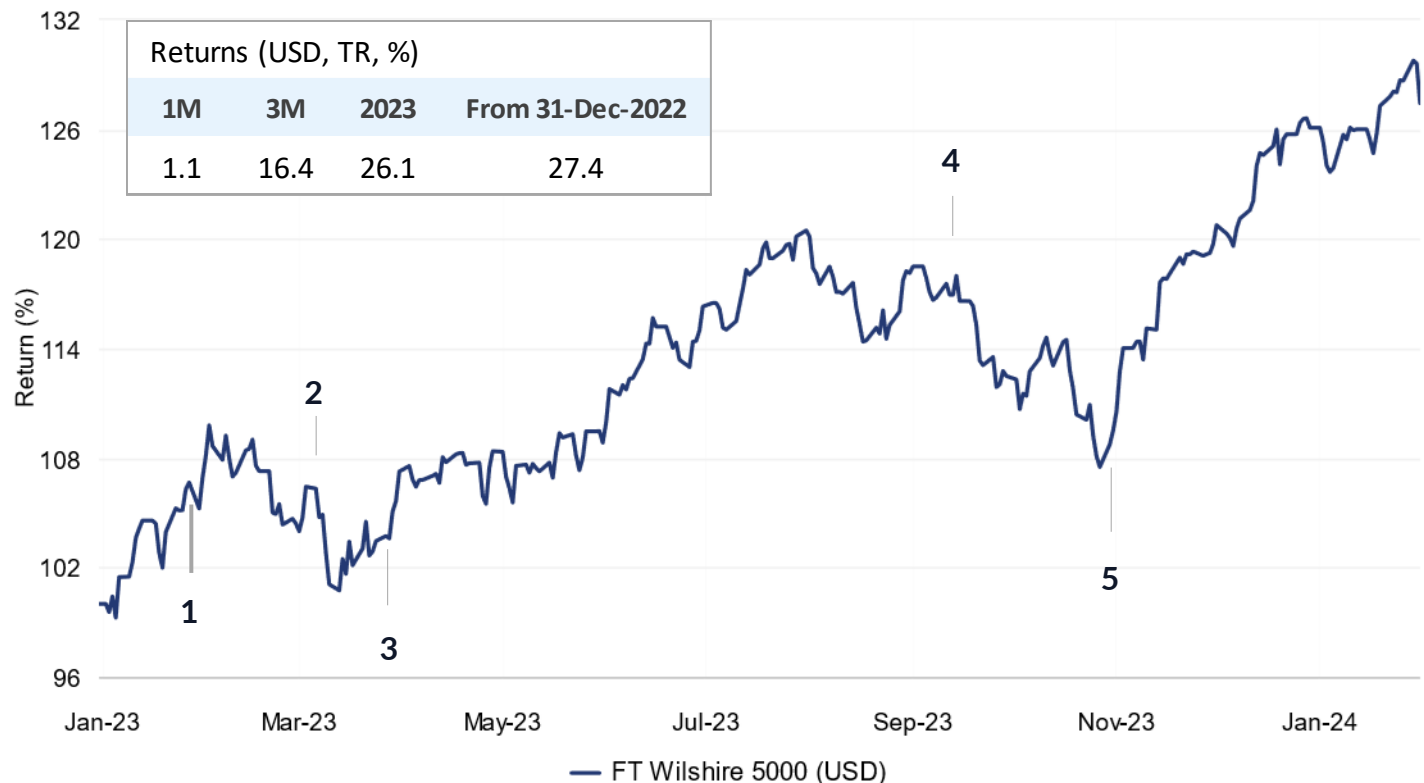
4 Higher for Longer Concerns

Risk appetite wains as Fed dampens market's peak rate optimism. Rising USD and bond yields drive financial conditions back to restrictive levels

5 Optimism Over 2024 US Rate Cuts

Strong rebound in US market in late October on optimism over US interest rate cuts in 2024 as inflation continues to decline. FT Wilshire 5000 briefly sets new all-time high on 29th January.

Chart 1: FT Wilshire 5000 YTD (Total Return) and key inflection points



Source: Wilshire Indexes,. Data as of January 31, 2024.

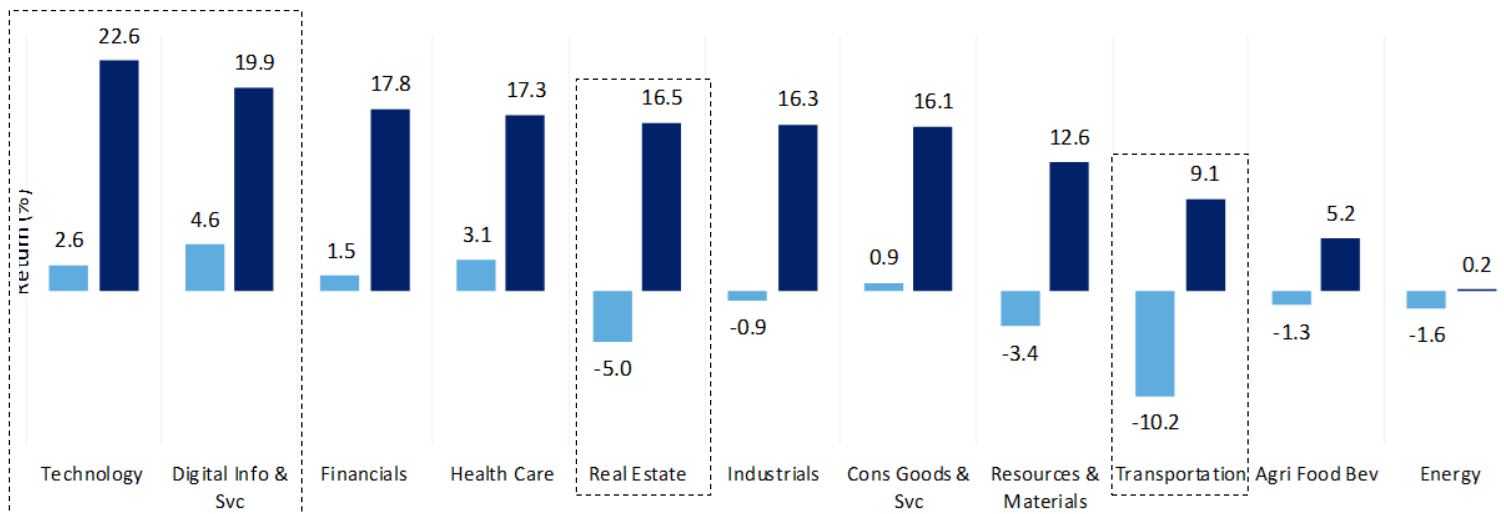
Wilshire Indexes - Performance Report (January 2024)

Sector returns and contributions: Technology and digital info sectors remain the main drivers of returns. Real estate and transportation reverse course in January

1M and 3M sector returns: Technology and digital information posted positive returns in January and have delivered the strongest returns over three months. Transportation and real estate reversed course, underperforming in January.

FT Wilshire 5000: Returns 1M vs 3M (USD, TR, %)

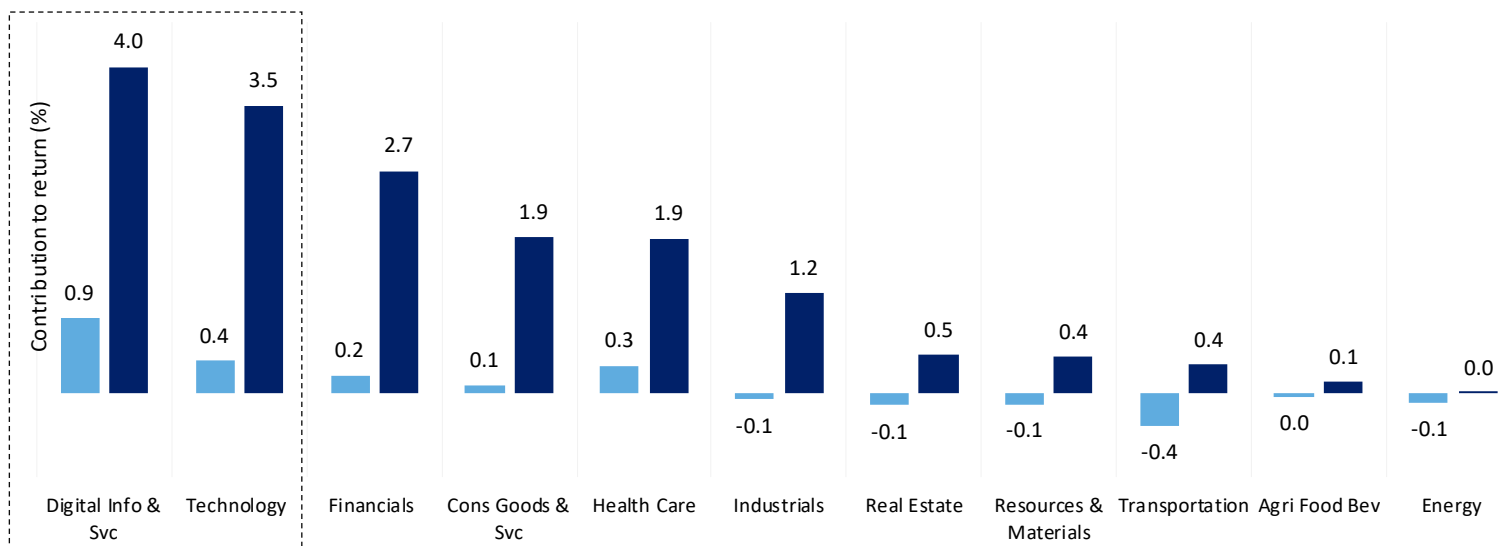
1M: 1.1% 3M: 16.4%



Sector weighted contributions-blending performance with sector weighting: Technology and digital information remain the largest contributors to returns over one and three months.

FT Wilshire 5000: Contribution to returns 1M vs 3M (USD, TR, %)

1M: 1.1% 3M: 16.4%



Sector returns and weights across the FT Wilshire indexes: Wide dispersion of returns over three months within the main US indexes

1M sector returns and average weights across the FT Wilshire indexes: We highlight the differences between the two largest sector exposures in the large, small cap, growth and value indexes.

1M	FTW 5000		Large Cap		Small Cap		Micro Cap		Growth		Value	
	Return	Wghts	Return	Wghts	Return	Wghts	Return	Wghts	Return	Wghts	Return	Wghts
Digital Info & Svc	4.6	20.0	5.0	21.3	-1.2	10.9	-4.4	10.9	4.7	34.1	6.5	7.8
Health Care	3.1	11.1	3.8	11.0	-2.5	10.2	2.3	10.2	4.2	10.9	3.5	11.1
Technology	2.6	15.6	2.7	16.9	1.9	6.1	-7.1	6.1	4.9	23.9	-3.2	9.5
Financials	1.5	15.2	2.2	14.9	-2.7	16.3	-5.3	16.3	2.9	6.9	2.0	23.5
Cons Goods & Svc	0.9	11.8	1.6	11.6	-3.2	13.3	-6.4	13.3	1.5	12.1	1.7	11.1
Industrials	-0.9	7.4	-0.6	6.7	-1.9	12.9	-2.6	12.9	1.6	3.3	-1.3	10.2
Agri Food Bev	-1.3	2.8	-1.0	2.9	-4.4	2.1	-8.1	2.1	-2.4	0.5	-0.8	5.4
Energy	-1.6	6.1	-1.2	5.9	-3.6	7.9	-5.6	7.9	0.0	0.7	-1.3	11.5
Resources & Materials	-3.4	3.6	-3.5	2.8	-3.3	8.9	-5.3	8.9	-3.1	1.6	-3.6	4.2
Real Estate	-5.0	2.9	-4.8	2.3	-5.2	7.1	-7.3	7.1	-4.7	2.4	-5.0	2.2
Transportation	-10.2	3.7	-11.1	3.7	-4.6	4.2	-1.8	4.2	-19.1	3.8	-1.3	3.6
Index Return (TR)	1.1		1.6		-2.6		-3.4		2.6		0.6	

3M Sector returns and average weights across the FT Wilshire indexes: Here we contrast the top performing sectors within large cap vs small cap, and growth style vs value style

3M	FTW 5000		Large Cap		Small Cap		Micro Cap		Growth		Value	
	Return	Wghts	Return	Wghts	Return	Wghts	Return	Wghts	Return	Wghts	Return	Wghts
Technology	22.6	15.4	22.5	16.8	24.2	6.1	18.8	5.2	25.7	23.7	14.5	9.6
Digital Info & Svc	19.9	19.9	20.0	21.2	19.4	11.0	15.9	7.5	20.6	33.9	17.2	7.8
Financials	17.8	15.1	17.4	14.9	21.1	16.2	18.5	22.0	19.4	7.0	16.8	23.3
Health Care	17.3	10.9	16.5	10.9	20.5	9.9	34.0	22.0	19.8	10.8	13.1	10.9
Real Estate	16.5	2.9	16.5	2.3	16.7	7.2	15.3	4.7	15.3	2.4	18.0	2.2
Industrials	16.3	7.4	16.4	6.7	16.3	13.0	13.5	11.9	22.1	3.3	14.6	10.2
Cons Goods & Svc	16.1	11.8	15.5	11.6	21.0	13.2	12.2	9.6	17.5	12.1	13.4	11.1
Resources & Materials	12.6	3.6	9.7	2.8	20.2	8.9	13.3	5.9	9.3	1.6	9.9	4.1
Transportation	9.1	3.9	8.3	3.8	13.3	4.3	23.4	3.2	1.4	4.1	16.4	3.6
Agri Food Bev	5.2	2.8	5.2	2.9	5.5	2.1	6.5	1.6	5.5	0.5	5.1	5.6
Energy	0.2	6.4	0.6	6.1	-2.2	8.2	0.1	6.5	0.6	0.7	0.6	11.9
Index Return (TR)	16.4		16.3		17.1		18.5		20.0		12.6	

Sector-weighted contributions across the FT Wilshire indexes: Negative contribution from financials, consumer goods and real estate drive Small cap underperformance

1M sector-weighted performance contributions-blend performance with sector weighting: Relative drags from digital info, tech, financials, consumer goods and real estate drove Small cap underperformance vs Large cap in January. Tech and digital info drove Growth/Value outperformance.

1M	FTW 5000	Large Cap	Small Cap	Micro Cap	Growth	Value
	Contr	Contr	Contr	Contr	Contr	Contr
Digital Info & Svc	0.9	1.1	-0.1	-0.3	1.6	0.5
Technology	0.4	0.4	0.1	-0.4	1.2	-0.3
Health Care	0.3	0.4	-0.3	0.5	0.5	0.4
Financials	0.2	0.3	-0.4	-1.1	0.2	0.5
Cons Goods & Svc	0.1	0.2	-0.4	-0.6	0.2	0.2
Agri Food Bev	0.0	0.0	-0.1	-0.1	0.0	0.0
Industrials	-0.1	0.0	-0.3	-0.3	0.1	-0.1
Energy	-0.1	-0.1	-0.3	-0.3	0.0	-0.2
Resources & Materials	-0.1	-0.1	-0.3	-0.3	-0.1	-0.1
Real Estate	-0.1	-0.1	-0.4	-0.3	-0.1	-0.1
Transportation	-0.4	-0.4	-0.2	-0.1	-0.7	0.0
Index Return (TR)	1.1	1.6	-2.6	-3.4	2.6	0.6

3M sector-weighted performance contributions: Contrasting the largest contributions for large cap vs small cap, and growth vs value. Superior technology and digital info contributions drive growth outperformance relative to value.

3M	FTW 5000	Large Cap	Small Cap	Micro Cap	Growth	Value
	Contr	Contr	Contr	Contr	Contr	Contr
Digital Info & Svc	4.0	4.2	2.1	1.2	7.0	1.3
Technology	3.5	3.8	1.5	1.0	6.1	1.4
Financials	2.7	2.6	3.4	4.1	1.4	3.9
Cons Goods & Svc	1.9	1.8	2.8	1.2	2.1	1.5
Health Care	1.9	1.8	2.0	7.5	2.1	1.4
Industrials	1.2	1.1	2.1	1.6	0.7	1.5
Real Estate	0.5	0.4	1.2	0.7	0.4	0.4
Resources & Materials	0.5	0.3	1.8	0.8	0.2	0.4
Transportation	0.4	0.3	0.6	0.7	0.1	0.6
Agri Food Bev	0.2	0.2	0.1	0.1	0.0	0.3
Energy	0.0	0.0	-0.2	0.0	0.0	0.1
Index Return (TR)	16.4	16.3	17.1	18.5	20.0	12.6

Source: Wilshire Indexes. Data as of January 31, 2024 - sector contributions based on average weights over the time period.

FT Wilshire Size and Style Indexes: Growth's outperformance relative to Value widens further. Small cap lose momentum in early 2024.

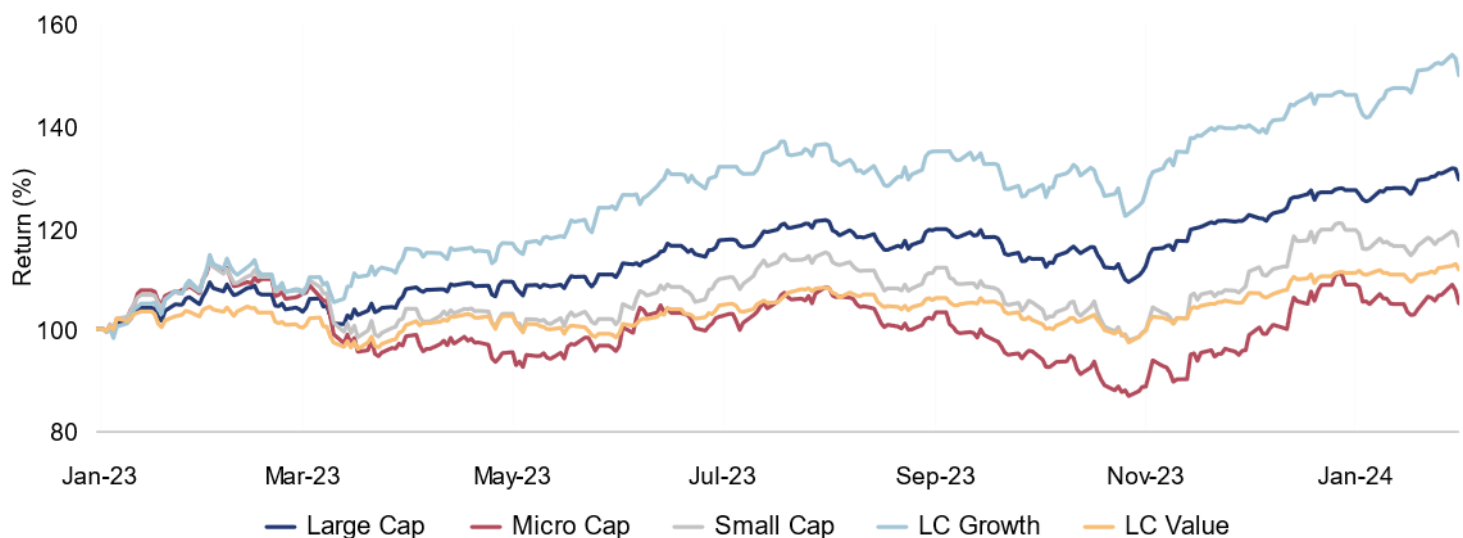
Short-term size and style returns: Growth has continued to outperform Value delivering almost twice the return over three months. Small cap has marginally outperformed large cap over three months but saw negative returns in January.

USD, TR %	Size			Style	
	Large Cap	Small Cap	Micro Cap	LC Growth	LC Value
1M	1.6	-2.6	-3.4	2.6	0.6
3M	16.3	17.1	18.5	19.9	12.6
12M	21.6	5.9	-4.3	37.1	7.6
2023	27.3	19.5	8.8	46.1	11.1
2022	-19.2	-17.5	-21.4	-31.1	-6.0

Long-term size and style returns: Growth sees a 5yr annualized return of 17.9% vs 10.7% for value

USD, TR %	Large Cap		Small Cap		Micro Cap		LC Growth		LC Value	
	Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
2Y	10.6	5.2	3.7	1.9	-9.8	-5.0	13.7	6.6	6.9	3.4
3Y	34.8	10.5	12.1	3.9	-9.8	-3.4	33.0	10.0	35.1	10.6
5Y	96.6	14.5	53.8	9.0	35.2	6.2	127.5	17.9	66.3	10.7
10Y	232.0	12.7	127.5	8.6	80.6	6.1				
20Y	550.4	9.8	495.6	9.3	259.3	6.6				

Chart 1: Size and style index returns - 2023 YTD (USD, TR %)



Style and Size Indexes: Growth/Value outperformance theme continues. Large Cap regains momentum relative to Small Cap.

Chart 1: Growth vs Value relative performance (USD, TR, %).

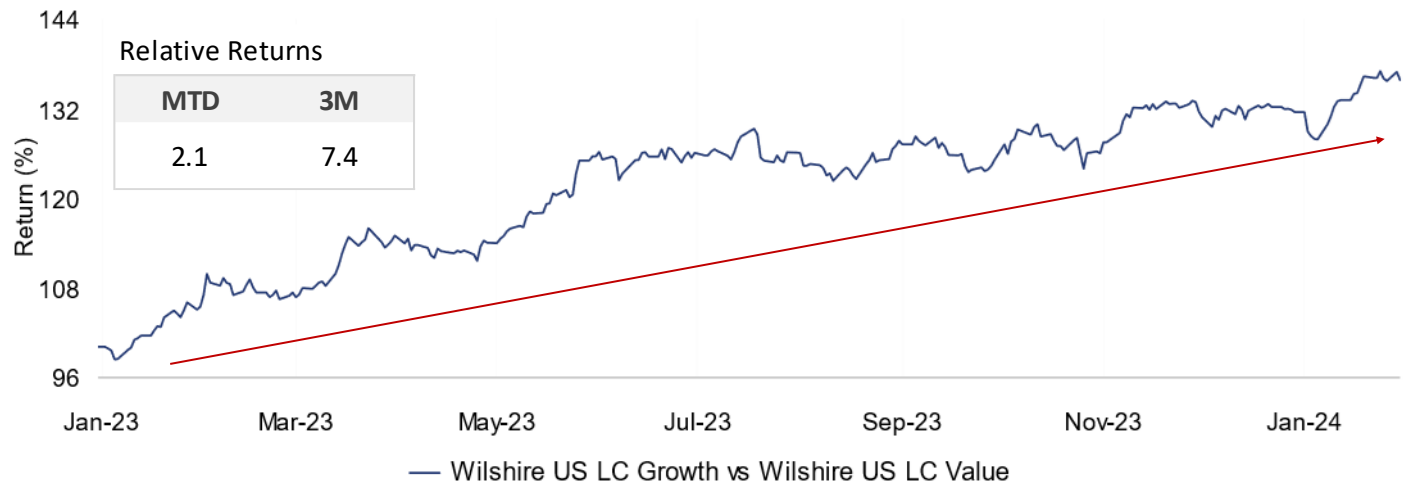


Chart 2: Large vs Small Cap relative performance (USD, TR, %).



Chart 3: Large vs Micro Cap relative performance (USD, TR, %).

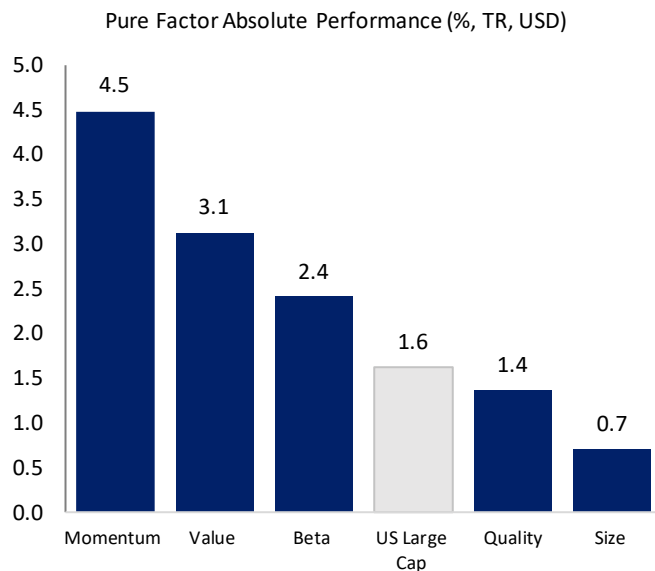


Source: Wilshire Indexes. Data as of January 31, 2024.

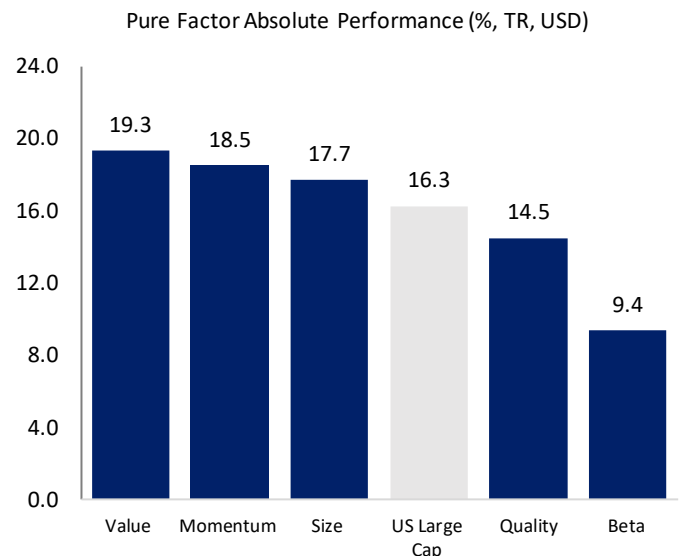
Pure Factor Indexes: Quality/Value factor performance continues to diverge from the Growth/Value style return profile. Strong start for Momentum in 2024

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.

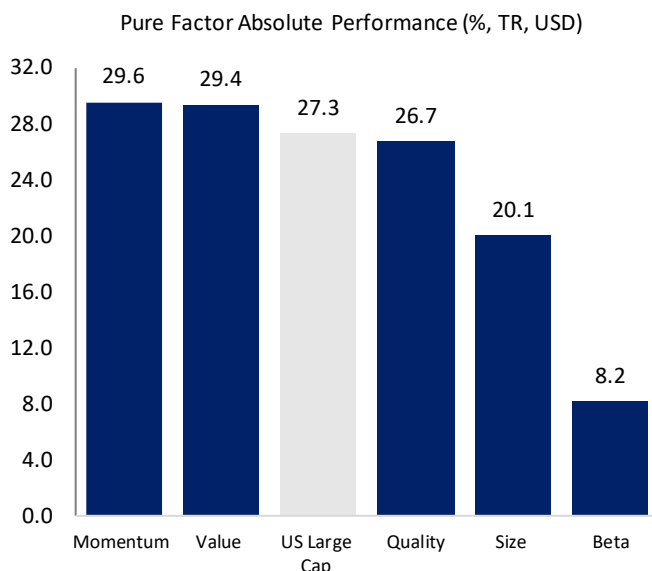
1M - Pure Momentum outperforms in January with Size and Quality the laggards



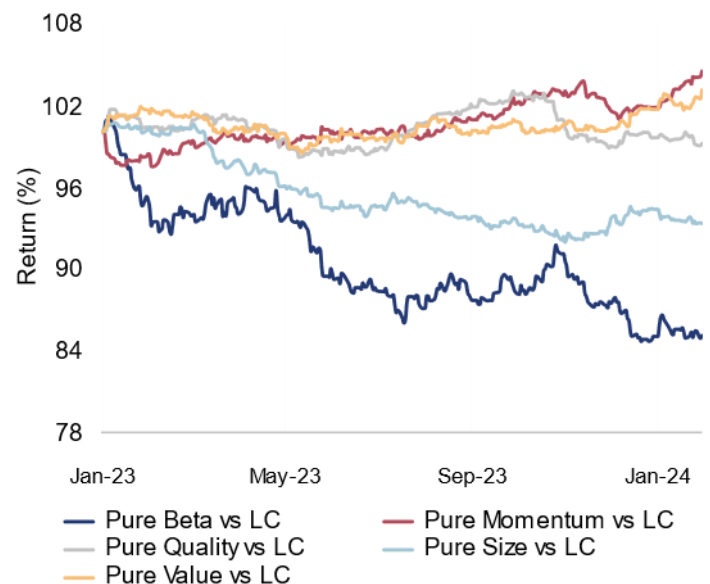
3M - Pure Value has outperformed Quality over three months. Beta has underperformed



2023-Pure Momentum outperforms in 2023. Value marginally outperforms Quality



Pure Factor Indexes Relative to FT Wilshire US Large Cap Index over 12 months (Rebased, TR, USD)



Comparing Factor vs Style returns: Pure Quality continues to lag Growth Style, Pure Value strongly outperforms Value Style

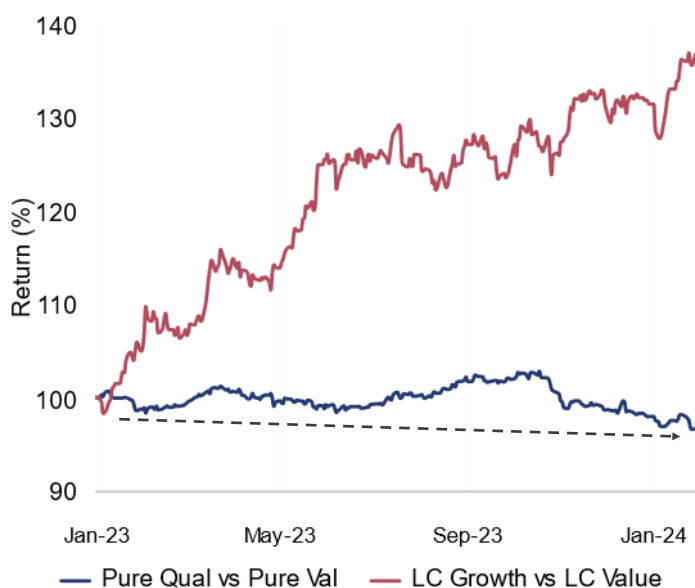
Pure Factor and Style Absolute Performance - 1M, 3M, 2023 and 3YR

Returns (USD, TR %)	MTD	3M	2023	3Y
Pure Factor Quality	1.4	14.5	26.7	16.5
Style Growth	2.6	19.9	46.1	13.7
Pure Factor Value	3.1	19.3	29.4	14.9
Style Value	0.6	12.6	11.1	6.9
Pure Factor Size	0.7	17.7	20.1	7.1
Style Small Cap	-2.6	17.1	19.5	3.7

Since the start of 2023 Pure Quality has underperformed Growth (blue) and Pure Value has outperformed Value style (red)



Whilst Growth style has significantly outperformed Value style (red line) there has been little difference in returns between Pure Quality and Pure Value (blue line)

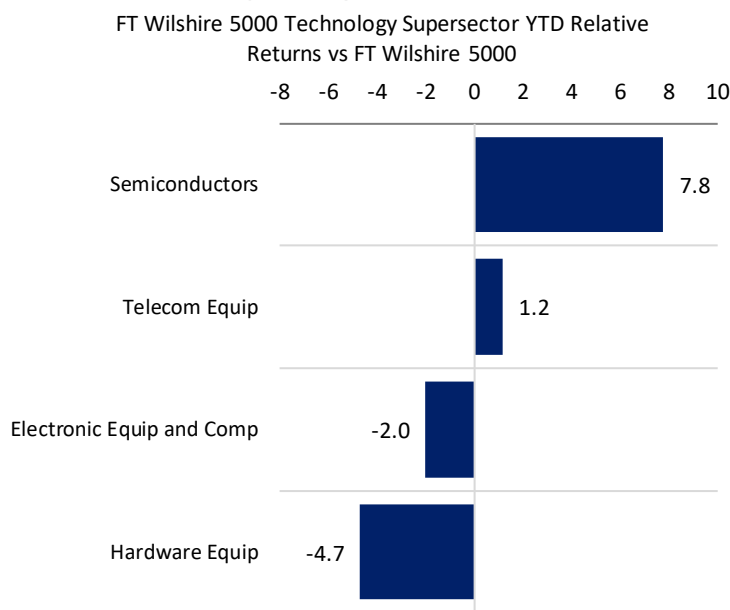


Pure Factor Size has marginally outperformed US Small Cap style since the start of 2023

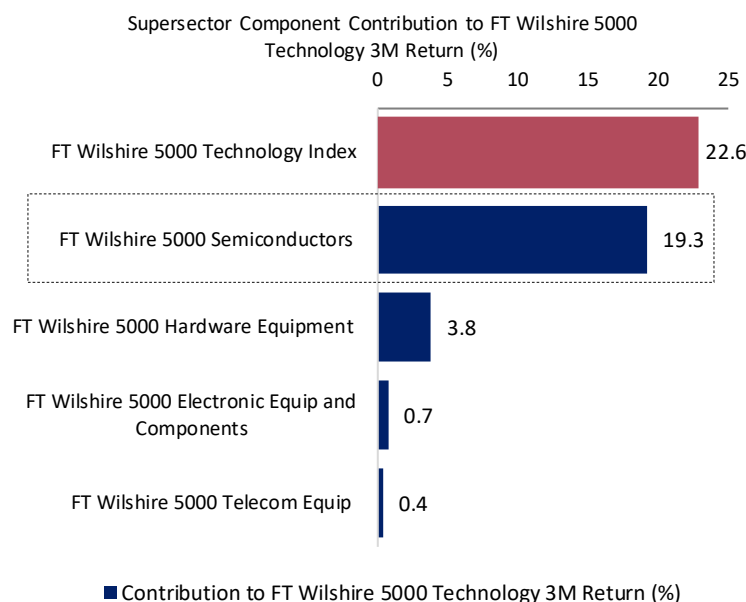


Market Perspectives: Wide dispersion in returns within FT Wilshire 5000 technology sector as semiconductors significantly outperform

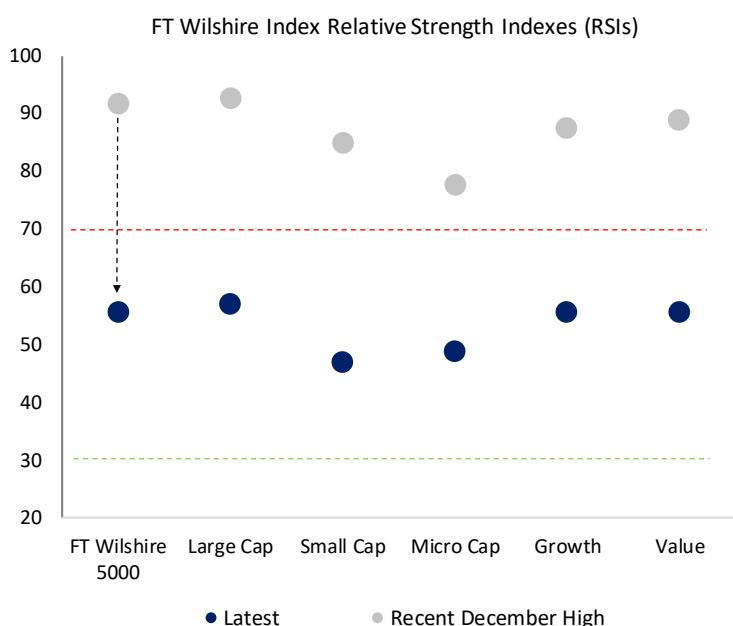
Wide dispersion in returns within the FT Wilshire 5000 technology sector. Semiconductors have significantly outperformed but two of the four subsectors have actually underperformed the market



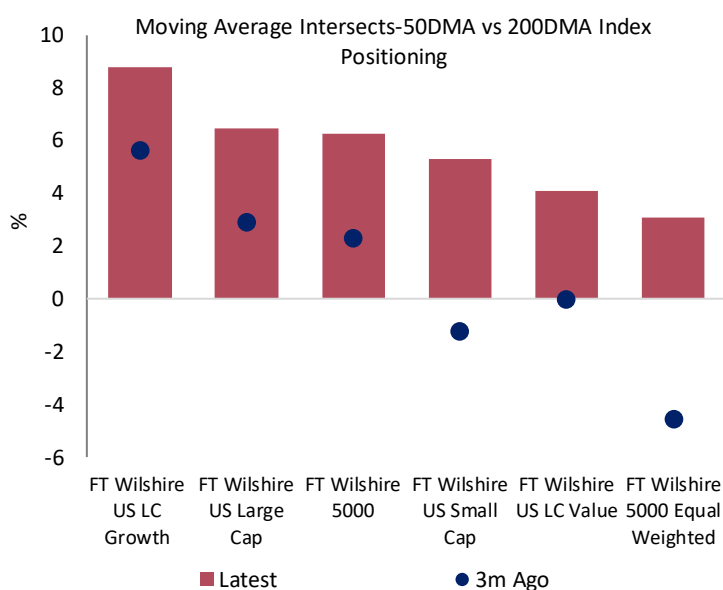
Semiconductors have contributed 19.3% of the 22.6% (over 85%) FT Wilshire 5000 technology sector return in the last three months



Relative Strength Indexes (RSIs) have moved lower from extreme highs after registering all US indexes registered overbought signals in December

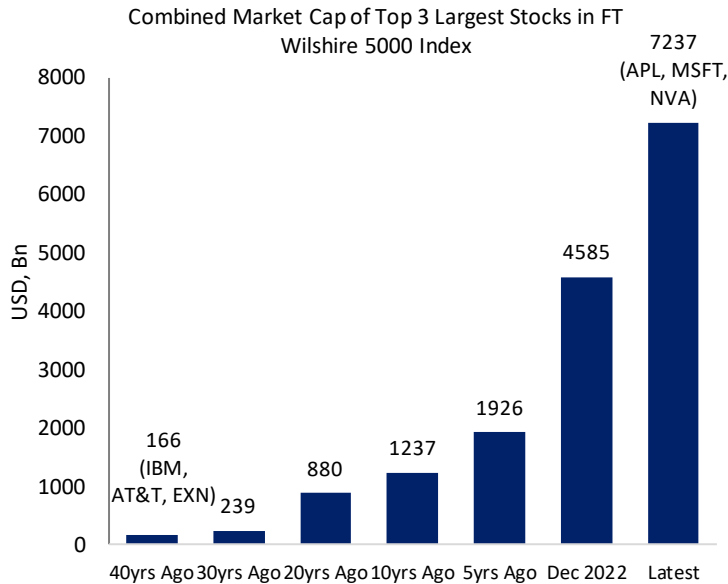


All key FT Wilshire US indexes have seen a positive widening in the spread between 50 Day MA and 200 Day MA levels vs three months ago

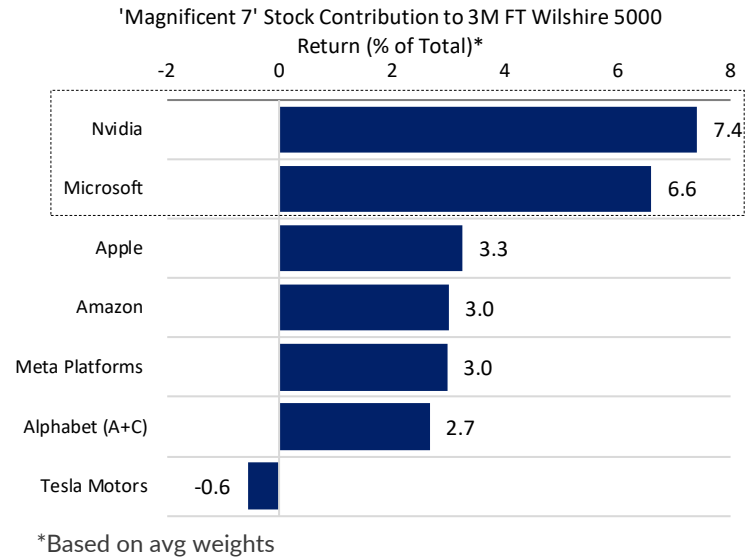


FT Wilshire 5000 Stock Level Contribution Analysis: Combined market cap of top 3 largest stocks (Apple, Microsoft and Nvidia) now sits at \$7.2tn

The combined market cap of the 3 largest stocks is now \$7.2tn, a 60% increase from the top 3 at the end of 2022



The 'Magnificent 7' stocks have contributed around 25% of the FT Wilshire 500 returns over 3 months with Microsoft and Nvidia the biggest contributors



FT Wilshire 5000 - Top/Bottom 10 contributors to return

1M USD: 1.1% (TR)

Name	Wght	Return (%)	Contrib (%)
Nvidia Corp	3.1	24.2	0.61
Microsoft Corp	6.2	5.7	0.34
Meta Platforms Inc	1.8	10.2	0.17
Eli Lilly & Co	1.2	10.8	0.11
Berkshire Hathaway Inc	1.1	7.6	0.08
Netflix Com Inc	0.5	15.9	0.07
Advanced Micro Devic	0.6	13.8	0.07
Merck & Co Inc New	0.7	10.8	0.06
Amazon Com Inc	3.0	2.1	0.06
Broadcom Inc	1.1	5.7	0.06
Archer Daniels Midla	1.1	5.7	0.06
American Tower Reit	0.0	0.0	0.00
Schwab Charles Cp Ne	0.1	-23.0	-0.02
Humana Inc	0.2	-9.4	-0.02
United Parcel Service I	0.2	-8.5	-0.02
Unitedhealth Group I	0.1	-17.4	-0.02
Boeing Co	0.2	-9.8	-0.02
Intel Corp	1.0	-2.8	-0.03
Apple Inc	0.3	-19.0	-0.06
Tesla Mtrs Inc	0.4	-14.3	-0.06

3M USD: 16.4% (TR)

Name	Wght	Return (%)	Contrib (%)
Nvidia Corp	3.1	50.9	1.22
Microsoft Corp	6.2	17.8	1.08
Apple Inc	6.1	8.1	0.53
Amazon Com Inc	3.0	16.6	0.49
Meta Platforms Inc	1.8	29.5	0.49
Broadcom Inc	1.1	40.9	0.36
Advanced Micro Devic	0.6	70.2	0.27
J P Morgan Chase & C	1.1	26.2	0.26
Alphabet Inc	1.8	12.9	0.23
Alphabet Inc	1.5	13.2	0.20
Eog Res Inc	0.1	-8.0	-0.01
Cisco Sys Inc	0.4	-3.0	-0.02
Conocophillips	0.3	-5.4	-0.02
Archer Daniels Midla	0.1	-21.9	-0.02
Exxon Mobil Corp	0.9	-2.0	-0.02
Schlumberger Ltd	0.1	-12.1	-0.02
Pfizer Inc	0.3	-8.8	-0.04
Humana Inc	0.1	-27.7	-0.04
Unitedhealth Group I	1.0	-4.1	-0.05
Tesla Mtrs Inc	1.1	-6.7	-0.09

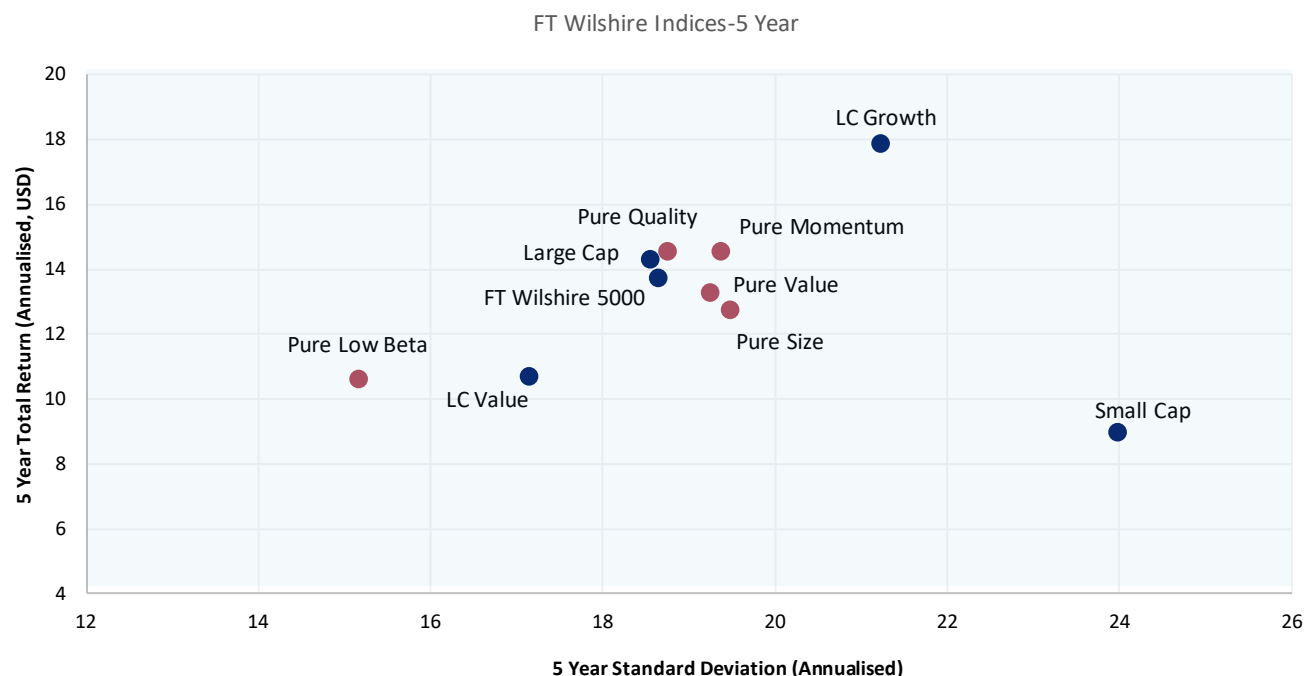
FT Wilshire Index Risk vs Return: 1 year and 5 year perspectives

FT Wilshire Indexes: Risk vs Return Over 1 Year



FT Wilshire Indexes: Risk vs Return Over 5 Years

Pure Factor ■ Style ■



FT Wilshire Global Equity Market Series (GEMS)

1

+15.3%

3 month return of
Global equities (USD,
TR)

2

-10.7%

Decline in Chinese
equities in January
(USD, TR)

3

+17.4%

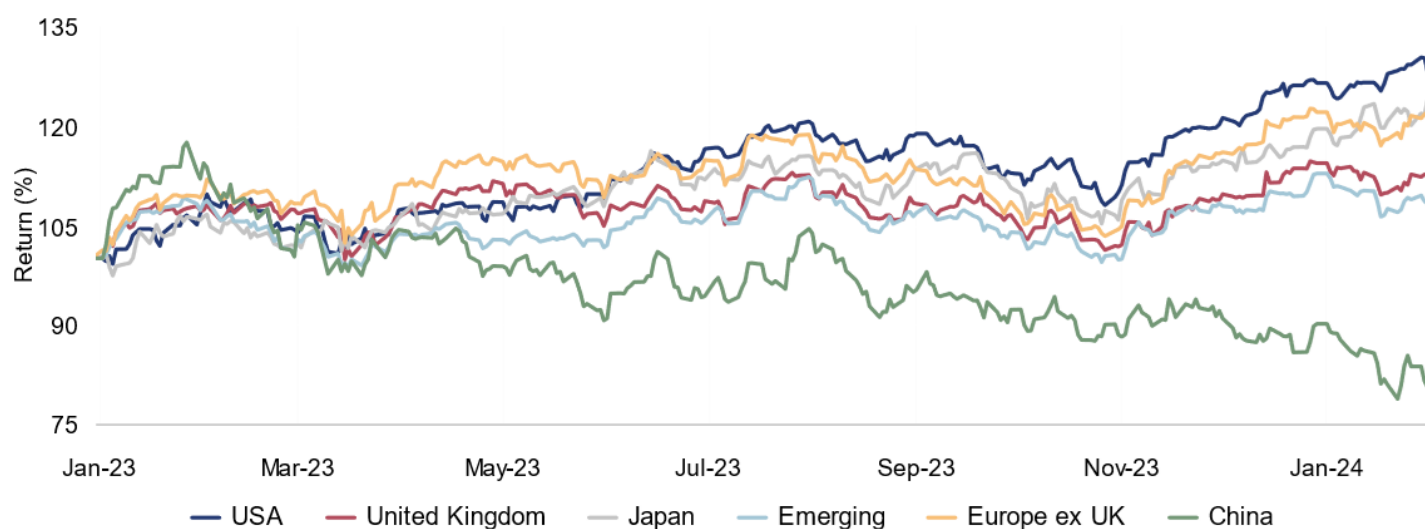
3 month return of
Japanese equities (USD,
TR)

4

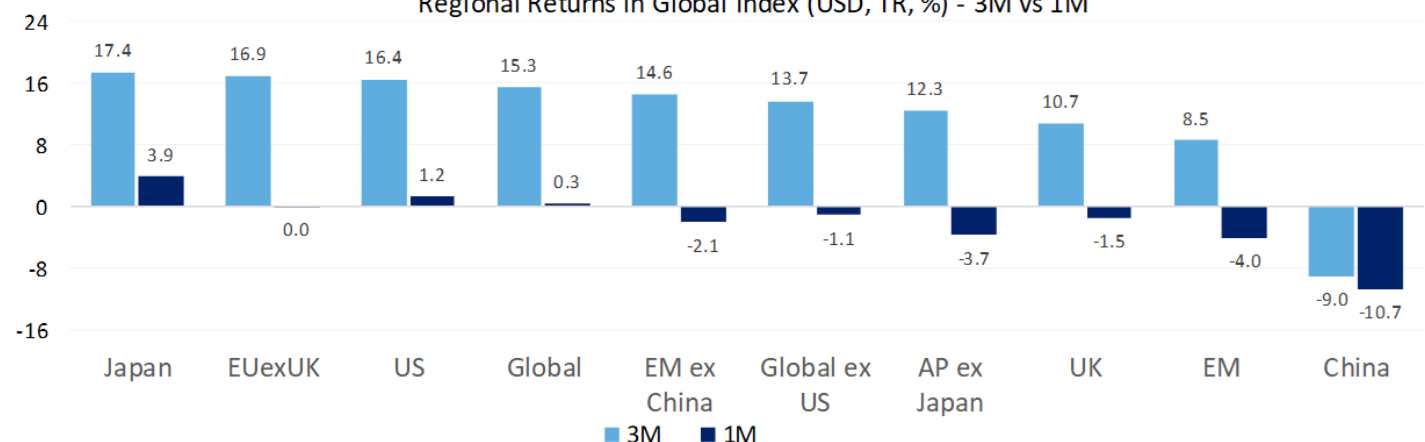
+8.7%

10-year annualized
return for the Global
equity index (USD, TR)

Despite losing some momentum most markets have delivered double-digit 3 month returns with Japan outperforming. China continues to significantly underperform.



Regional Returns in Global Index (USD, TR, %) - 3M vs 1M



Chronology of Key Global news flow since the start of 2023

1 China Optimism

China sees strong economic rebound following relaxation of Covid restrictions. Chinese equities continue to surge

2 US Rate Expectations Spike

Reassessment of US interest rate expectations see global bond yields rise

3 AI trade

AI trade drives US outperformance, 'Mag 7' stocks dominate US returns

4 BoJ Tweaks Yield Curve Control

Japanese bond yields spike to the highest level in 9 years on BoJ policy change

5 China Cuts Rates

Chinese central bank cuts rates in attempt to boost flagging economy

6 Higher for Longer

Markets reassess trajectory of US 2024 rates

7 Optimism Over 2024 Rate Cuts

Strong rebound in global markets on optimism over 2024 rate cuts

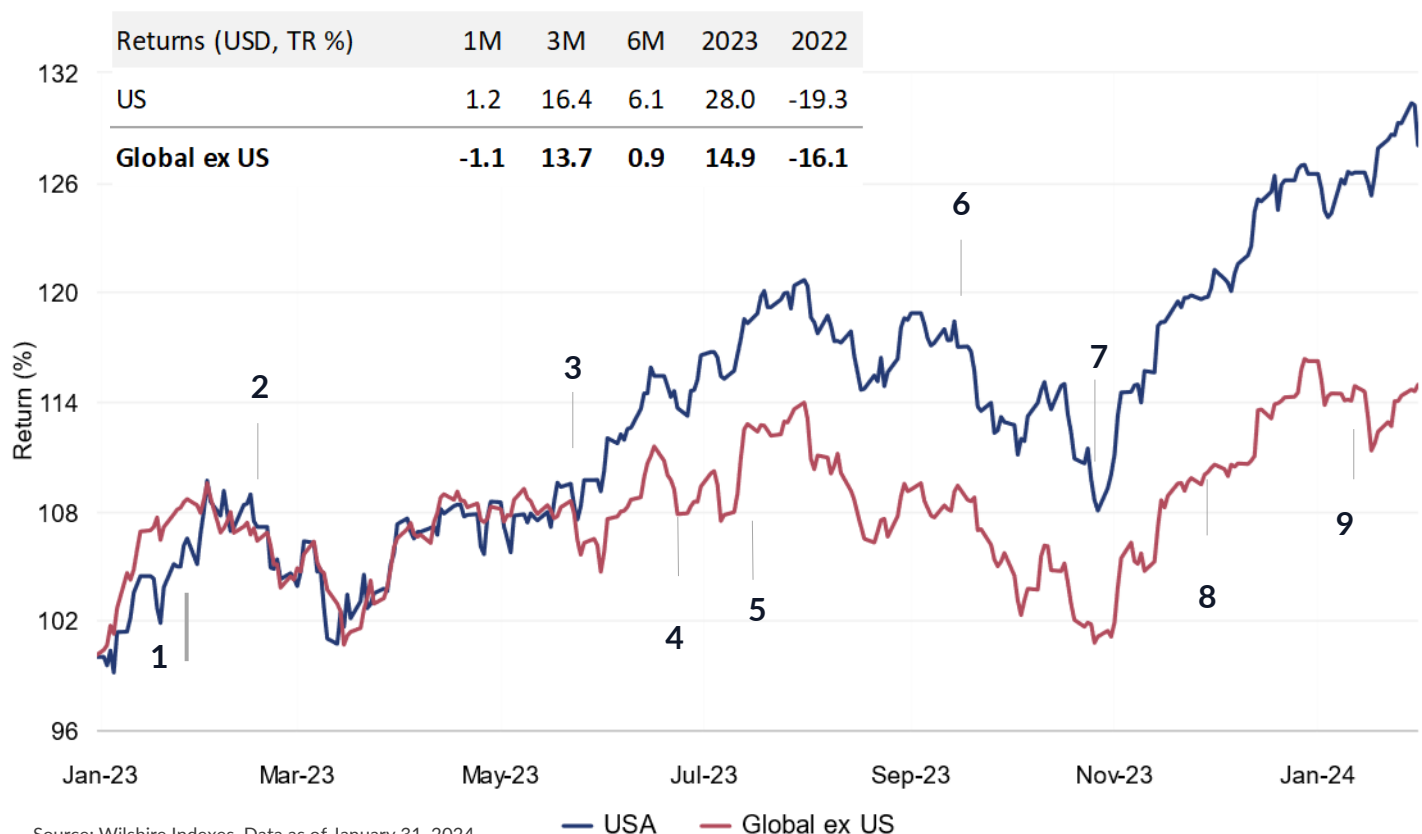
8 Israel-Hamas Conflict

Geopolitical concerns hits market sentiment

9 Chinese Real Estate Concerns

Evergrande collapse intensifies concerns over real estate sector

FT Wilshire US vs Global ex US Index



Regional Market Observations

January

- 01** The global equity rally lost some momentum in January. Japan (in USD term) has outperformed, China sees further significant declines (**see below**)
- 02** We highlight the sizeable differential in Japanese equities returns from the perspective of a JPY and USD-based investor (**page 20**)
- 03** US outperformance vs Global ex US driven by tech and digital information sectors, outweighing relative drag from industrial and commodity-focused sectors (**page 24**)
- 04** Wide dispersion of returns within Emerging markets with India and Taiwan pulling ahead whilst China significantly underperforms (**page 27**)
- 05** Regional Relative Strength Indexes (RSI) ease back from high (overbought) levels in December. (**page 27**)

Regional Returns - Short Term (USD, TR, %)	1M	3M	12M	2023	2022
Japan	3.9	17.4	17.4	24.2	-15.4
USA	1.2	16.4	19.9	28.0	-19.3
Global	0.3	15.3	14.4	22.6	-18.0
Europe ex UK	0.0	16.9	11.8	22.0	-20.1
Global ex US	-1.1	13.7	6.5	14.9	-16.1
United Kingdom	-1.5	10.7	5.1	12.7	-10.8
Emerging ex China	-2.1	14.6	13.4	19.4	-17.1
Emerging	-4.0	8.5	0.9	8.2	-18.5
Asia Pacific ex Japan	-4.3	8.6	-2.6	5.4	-17.3
China	-10.7	-9.0	-28.2	-19.6	-21.8

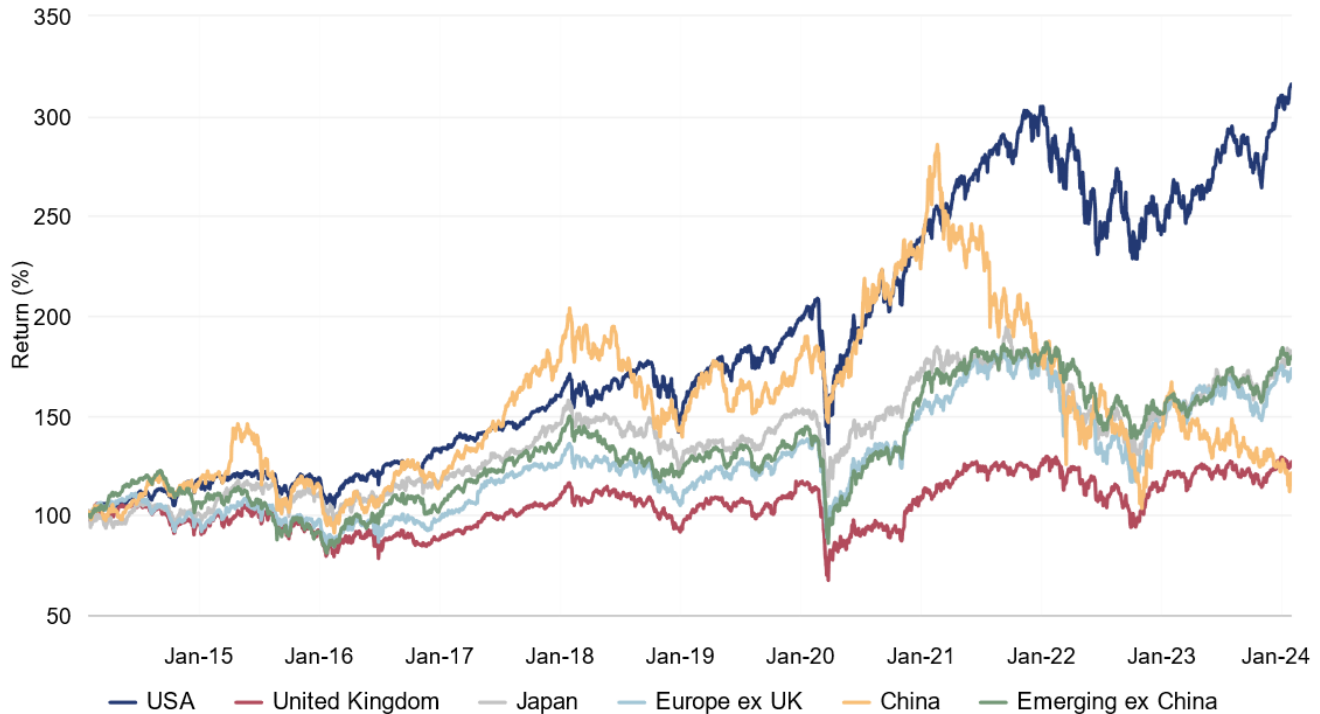
Source: Wilshire Indexes. Data as of January 31, 2024

Wilshire Indexes - Performance Report (January 2024)

Comparing Regional Long-Term Return Profiles

In USD terms the US has delivered the strongest returns over 10 years. Europe ex UK has outperformed the UK. China has fallen back dramatically from its high in January 2021.

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

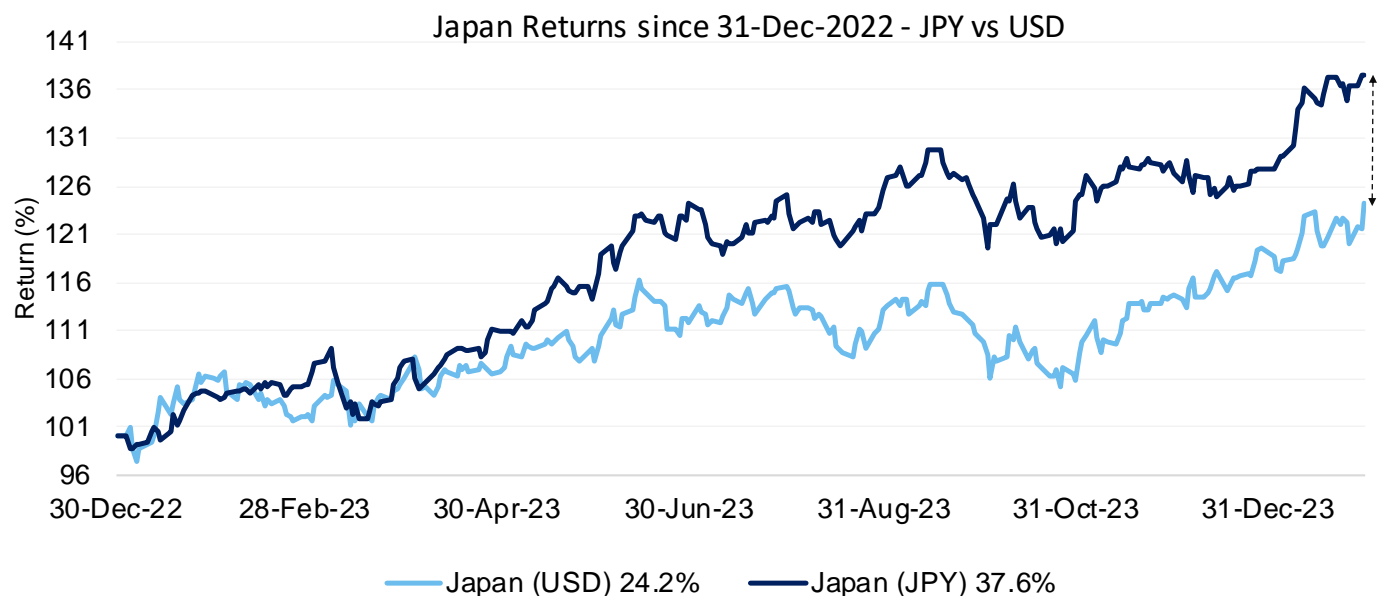


Long Term Returns (USD, TR, %)	3Y		5Y		10Y		20Y	
	Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
USA	31.1	9.4	90.7	13.8	212.2	12.1	560.3	9.9
United Kingdom	17.5	5.5	25.0	4.6	28.4	2.5	165.4	5.0
Japan	7.9	2.6	37.6	6.6	85.2	6.4	176.0	5.2
Asia Pacific ex Japan	-16.3	-5.8	19.0	3.5	64.4	5.1	340.4	7.7
Europe ex UK	15.5	4.9	51.2	8.6	76.0	5.8	280.8	6.9
Emerging	-15.0	-5.3	14.9	2.8	55.7	4.5	341.1	7.7
Emerging ex China	11.4	3.7	38.7	6.8	79.6	6.0	387.1	8.2
China	-55.3	-23.6	-28.7	-6.5	12.7	1.2	278.3	6.9
Global ex US	4.6	1.5	34.3	6.1	63.9	5.1	252.8	6.5
Global	19.4	6.1	64.1	10.4	132.9	8.8	394.4	8.3

FX adjusted market returns: Yen weakness means wide return differential in Japanese equities for a JPY and USD-based investor

FX swings result in a sizeable impact on unhedged regional equity returns depending on the location of investors. This has been most notable for JPY returns for a Japanese based investor (due to Yen weakness). Since the start of 2023 Japanese equities have returned 37.6% in JPY versus 24.2% for a USD-based investor.

Contrasting the returns of Japanese equities in USD and JPY



Regional returns since 31-Dec-2022 in various FX (TR, %)

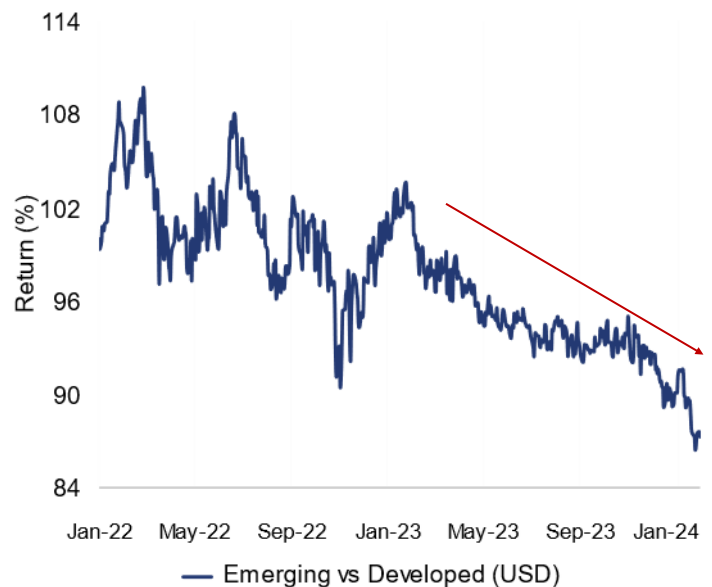
Since 31-Dec-2022	USD	GBP	EUR	JPY
USA	28.0	20.9	25.8	41.8
Developed	24.6	17.7	22.4	38.1
Japan	24.2	17.3	22.0	37.6
Global	22.6	15.8	20.5	35.9
Europe ex UK	22.0	15.3	19.9	35.2
United Kingdom	12.7	6.5	10.7	24.9
Emerging	8.2	2.2	6.3	19.9
Asia Pacific ex Japan	5.4	-0.5	3.5	16.7
China	-19.6	-24.0	-21.0	-10.9

Global Equity Relative Returns: US outperformance spikes higher in early 2024. China loses further ground dragging Emerging/Developed lower.

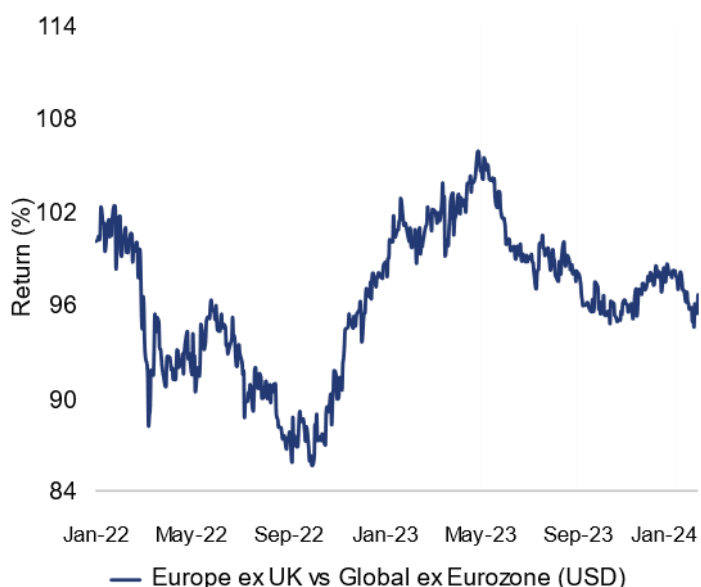
US vs Global ex US (USD, TR, %)



Emerging Markets vs Developed (USD, TR, %)



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

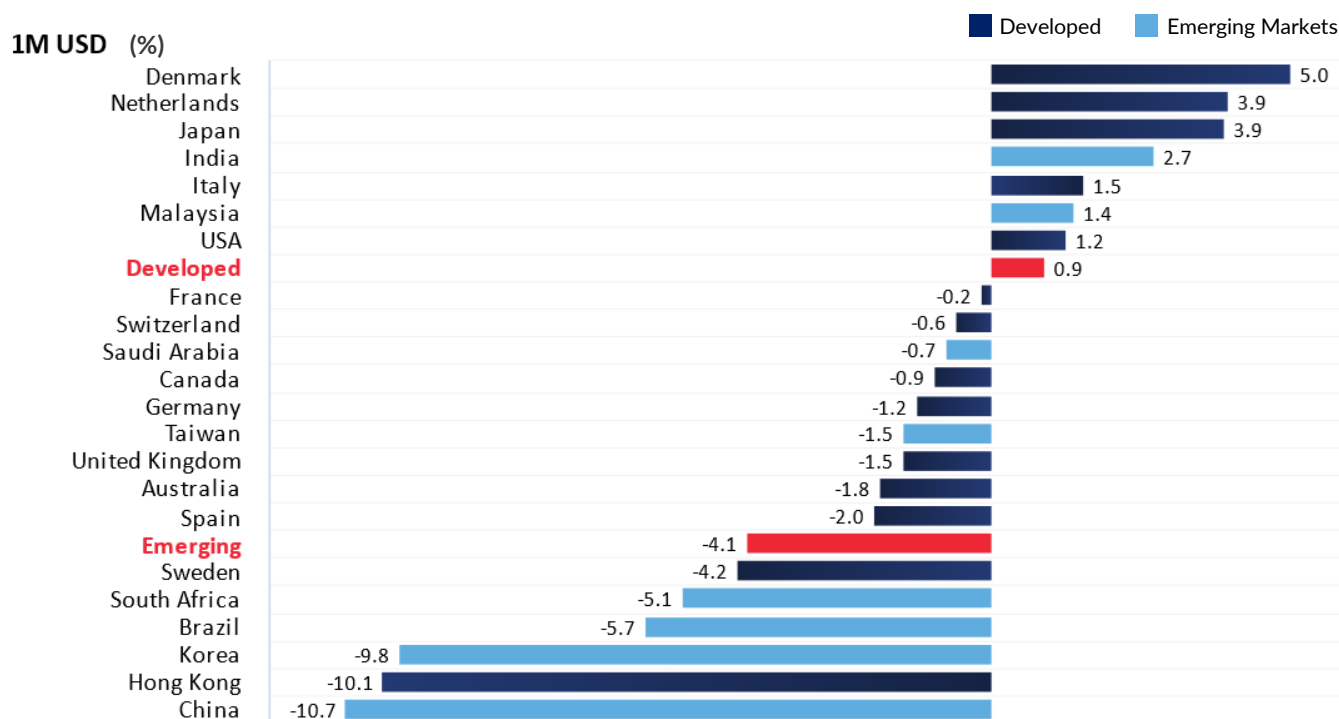


China vs Global ex China (USD, TR, %)

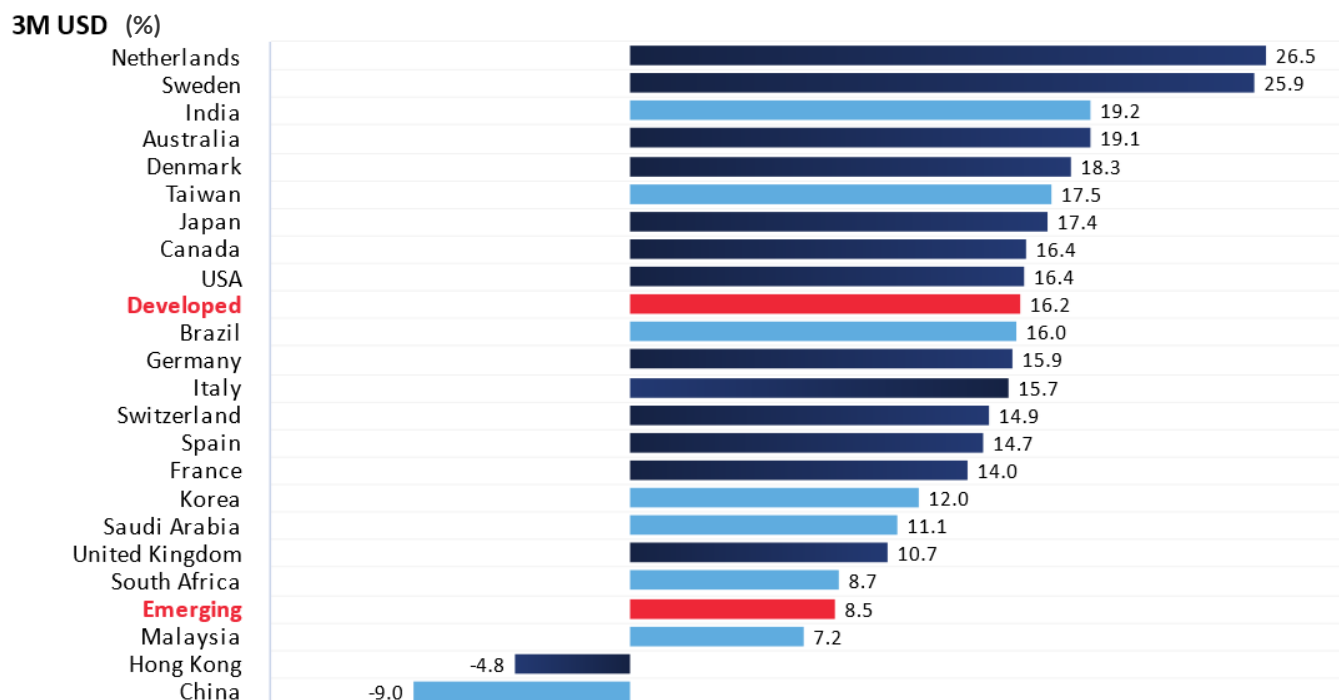


Developed and Emerging market country level performance: Double-digit returns over 3 months for most markets. China sees further large declines in January.

1M - Positive returns for Japan, the US and parts of Europe have helped developed markets continue to outperform emerging, with negative returns from China and Korea the main drag on EM returns.

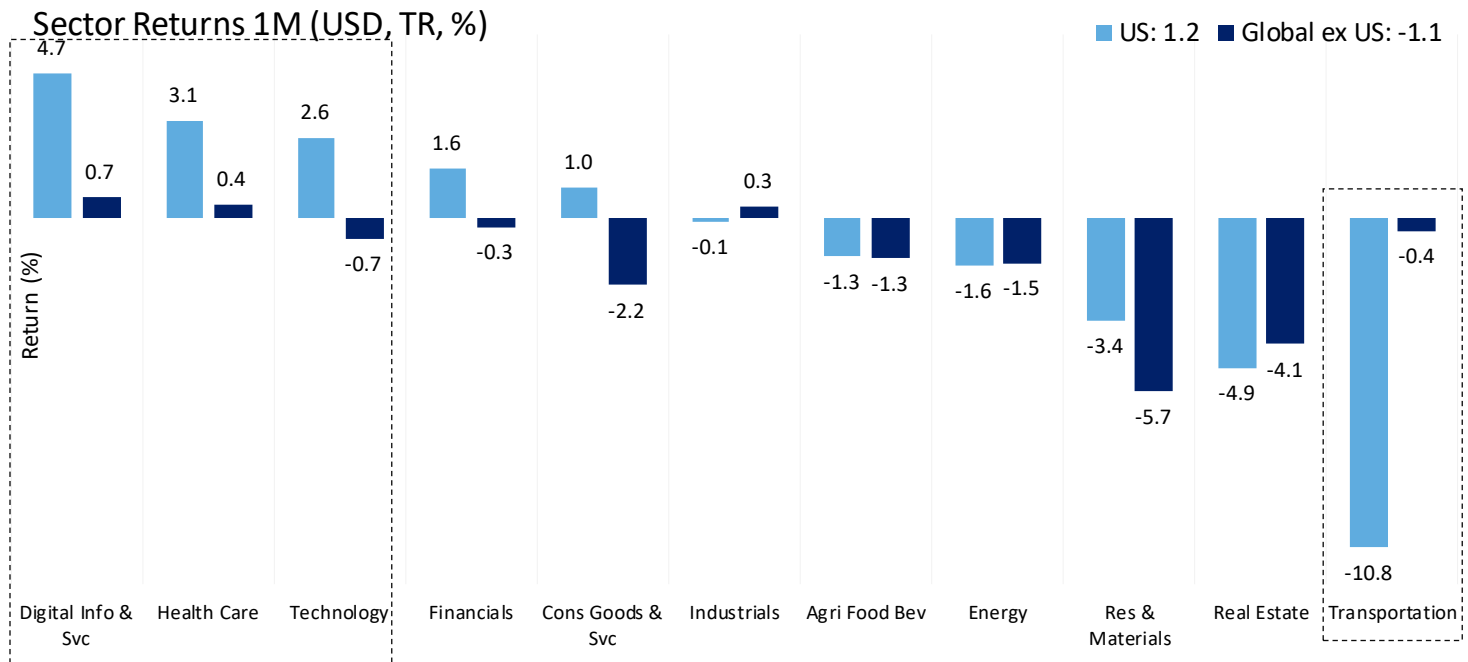


3M - Double-digit returns across most countries with northern Europe, Japan and Australia outperforming within developed. India and Taiwan have outperformed within Emerging. Negative returns for China.

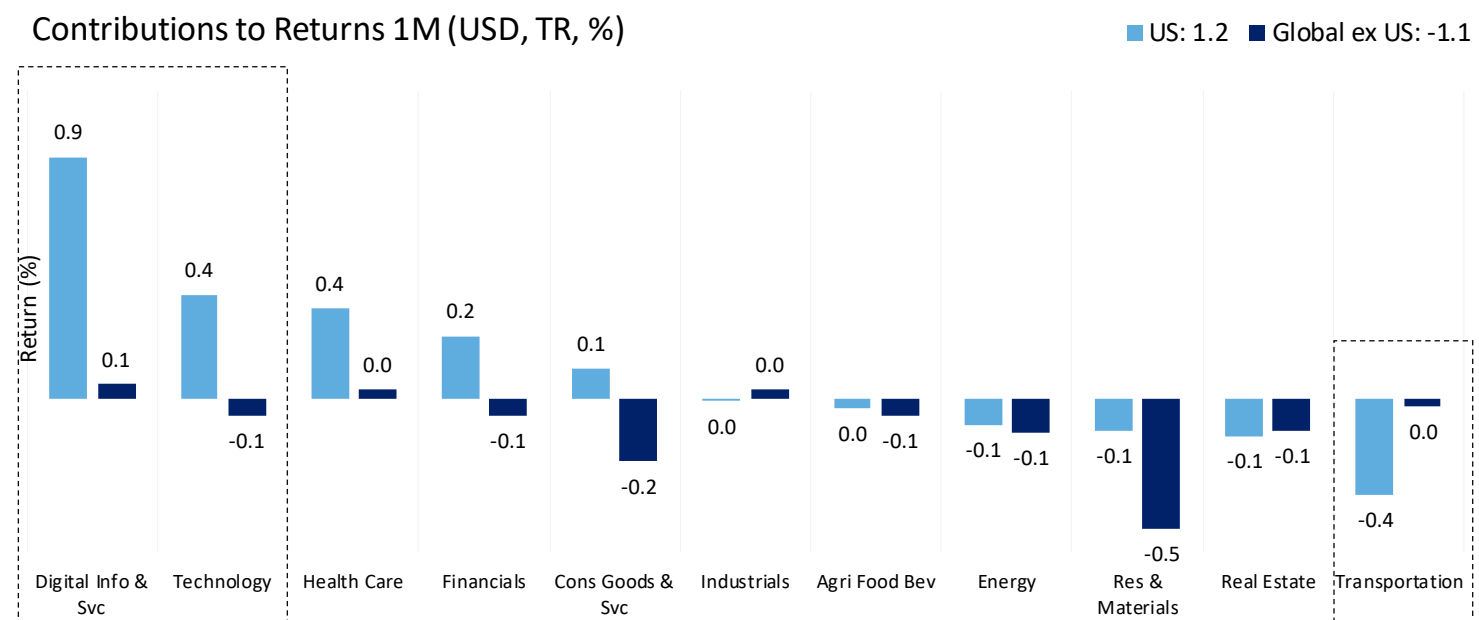


1M-US vs Global ex US sector returns and sector-weighted contribution analysis: US tech and digital info theme continues into the new year

1M US vs Global ex US Sector Returns. US (light blue) digital info, health care and tech outperformed in January. US transportation significantly underperformed Global ex US (dark blue) peers.



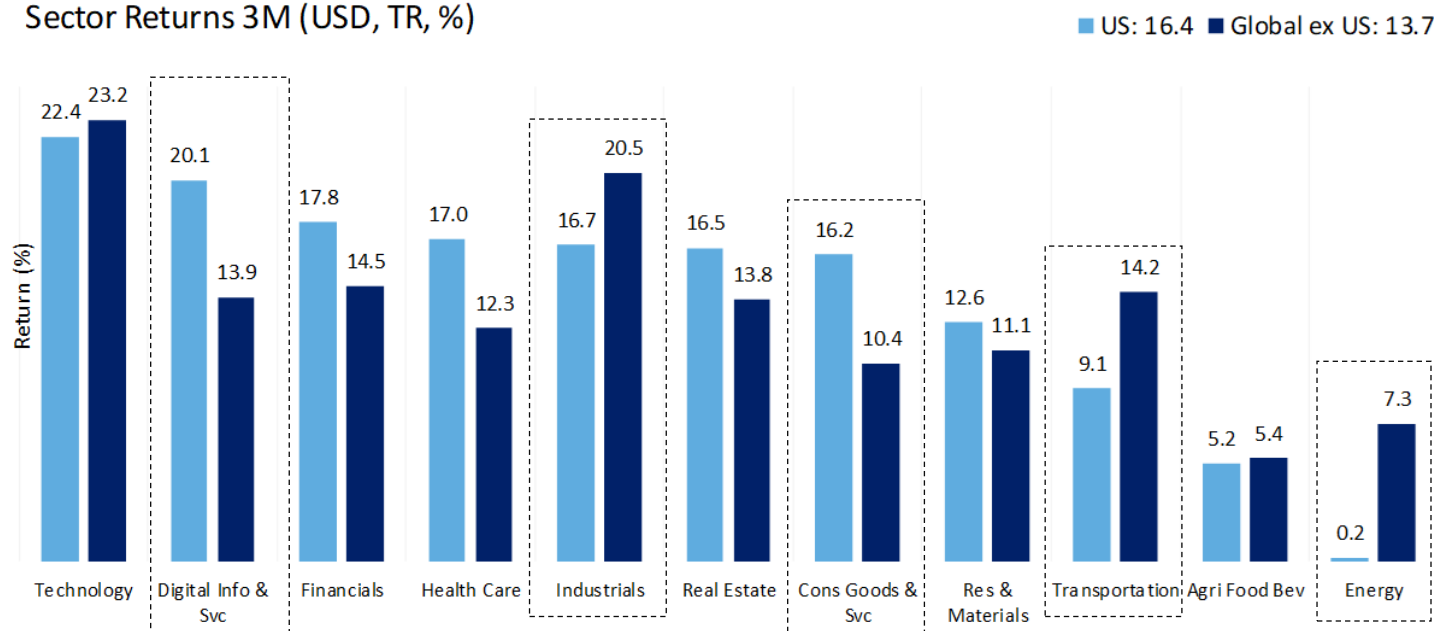
1M US vs Global ex US Sector weighted regional contribution analysis. Larger positive US digital info and tech contributions more than offset the larger relative drag from transportation in January.



3M-US vs Global ex US sector returns and sector-weighted contributions: US tech outweighs relative drag from industrial and commodity-focused sectors

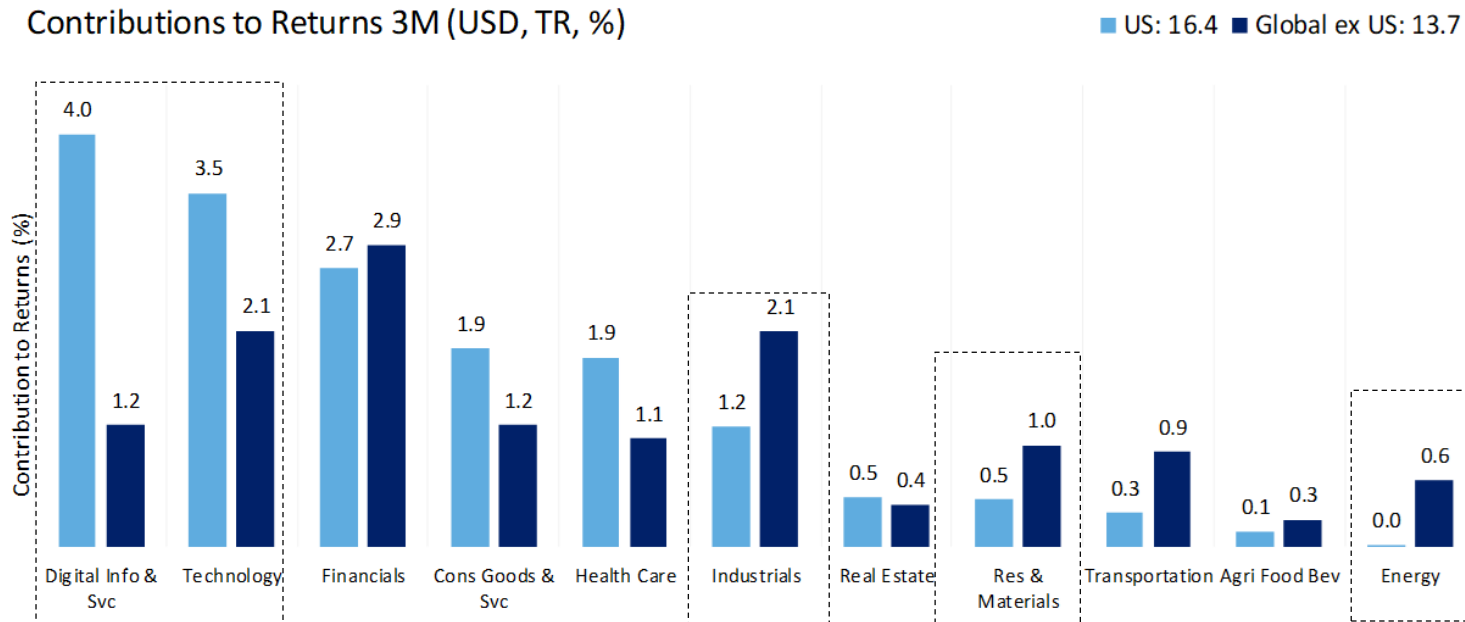
US vs Global ex US 3M Sector Returns: Significant outperformance in US (light blue) digital info and consumer goods. Global ex US (dark blue) energy, industrials and transportation outperformed the US.

Sector Returns 3M (USD, TR, %)



3M US vs Global ex US Sector Weighted regional contribution analysis: US digital info and tech contributed 6.1% of the 5.6% US outperformance, this was partially offset by smaller contributions from industrials, resources and energy vs Global ex US.

Contributions to Returns 3M (USD, TR, %)



Regional level sector weights and returns: 1M and 3M-Outperformance amongst largest US overweight sectors continues in January

1M regional sector average weights and returns – The US is significantly overweight in technology and digital info vs Global ex US but underweight financials and resources and materials.

1 Month	US		Global ex US		UK		EU ex UK		Japan		EM		China	
	Return	Wght	Return	Wght	Return	Wght	Return	Wght	Return	Wght	Return	Wght	Return	Wght
Digital Info & Svc	4.7	20.1	0.7	8.5	-1.3	4.3	5.5	6.3	3.4	13.1	-4.4	10.8	-9.5	20.4
Health Care	3.1	11.1	0.4	8.7	1.1	12.2	2.1	14.5	2.0	6.7	-7.7	4.2	-22.4	5.8
Technology	2.6	15.5	-0.7	9.2	-3.5	0.6	4.0	6.6	4.0	12.4	-4.2	17.7	-22.0	3.9
Financials	1.6	15.3	-0.3	20.4	-3.0	20.2	1.2	18.1	7.5	11.5	-1.6	21.9	-1.9	17.0
Cons Goods & Svc	1.0	11.9	-2.2	11.0	-0.4	15.8	0.2	11.4	0.8	9.1	-8.1	10.6	-12.7	25.6
Industrials	-0.1	7.0	0.3	10.4	0.6	13.0	-0.9	13.6	4.7	18.3	-2.7	5.0	-6.5	2.6
Agri Food Bev	-1.3	2.9	-1.3	4.7	1.4	7.2	-0.7	6.2	1.9	3.4	-4.0	4.3	-12.4	4.3
Energy	-1.6	6.3	-1.5	8.9	-3.6	15.7	-4.9	7.9	2.5	2.2	2.5	8.8	1.8	6.2
Res & Materials	-3.4	3.6	-5.7	8.8	-4.4	7.3	-5.2	8.2	0.1	6.5	-8.1	8.5	-10.6	3.5
Real Estate	-4.9	2.9	-4.1	2.9	-2.8	2.6	-5.3	1.3	-0.4	4.2	-5.5	2.2	-16.0	3.1
Transportation	-10.8	3.5	-0.4	6.5	-2.0	1.1	-1.4	5.8	7.2	12.5	-6.2	6.0	-19.1	7.7
Index Return (TR)	1.2		-1.1		-1.5		0.0		3.9		-4.0		-10.7	

3M regional sector average weights and returns: Strong outperformance in US digital info, consumer goods. Global ex US energy, industrials, transportation and tech (marginally) outperforms the US.

3M	US		Global ex US		UK		EU ex UK		Japan		EM		China	
	Return	Wght	Return	Wght	Return	Wght	Return	Wght	Return	Wght	Return	Wght	Return	Wght
Technology	22.4	15.5	23.2	9.1	26.2	0.6	34.2	6.6	30.7	12.1	16.4	17.3	-15.8	3.8
Digital Info & Svc	20.1	20.1	13.9	8.5	12.6	4.4	21.8	6.2	17.9	13.0	4.0	11.0	-8.3	20.3
Financials	17.8	15.3	14.5	20.3	14.9	19.9	17.9	18.1	12.9	11.7	10.3	21.5	-2.2	16.1
Health Care	17.0	10.9	12.3	8.6	10.1	12.0	14.0	14.3	12.1	6.7	0.8	4.3	-29.0	5.9
Industrials	16.7	7.0	20.5	10.3	20.3	12.7	23.4	13.5	20.6	18.3	13.6	4.9	-4.7	2.5
Real Estate	16.5	2.9	13.8	2.9	27.2	2.6	23.9	1.3	9.6	4.3	4.9	2.2	-16.0	3.1
Cons Goods & Svc	16.2	11.9	10.4	11.4	10.9	15.8	15.4	11.7	11.8	9.1	0.4	11.5	-7.2	27.4
Res & Materials	12.6	3.6	11.1	8.9	8.7	7.5	14.8	8.2	17.7	6.5	5.5	8.5	-12.5	3.3
Transportation	9.1	3.5	14.2	6.5	13.0	1.1	16.4	5.8	17.9	12.6	6.7	6.0	-17.6	7.6
Agri Food Bev	5.2	2.9	5.4	4.7	4.2	7.4	8.0	6.3	10.0	3.5	1.4	4.4	-15.9	4.3
Energy	0.2	6.5	7.3	8.9	0.4	16.2	4.6	8.0	9.9	2.2	15.6	8.5	6.2	5.6
Index Return (TR)	16.4		13.7		10.7		16.9		17.4		8.5		-9.0	

Source: Wilshire Indexes. Data as of January 31, 2024.

Wilshire Indexes - Performance Report (January 2024)

1M & 3M Regional sector sector-weighted performance contribution comparisons: Consumer goods continues to act as a drag on China returns

Regional sector-weighted contributions to 1M returns: Here we highlight the two largest contributors to returns for the US and Global ex US. Cons goods a major drag on China performance.

1M	US	Global ex US	UK	EU ex UK	Japan	EM	China
	Contr	Contr	Contr	Contr	Contr	Contr	Contr
Digital Info & Svc	0.9	0.1	-0.1	0.3	0.4	-0.5	-1.9
Technology	0.4	-0.1	0.0	0.3	0.5	-0.7	-0.8
Health Care	0.4	0.0	0.1	0.3	0.1	-0.3	-1.3
Financials	0.2	-0.1	-0.6	0.2	0.9	-0.4	-0.3
Cons Goods & Svc	0.1	-0.2	-0.1	0.0	0.1	-0.9	-3.2
Industrials	0.0	0.0	0.1	-0.1	0.9	-0.1	-0.2
Agri Food Bev	0.0	-0.1	0.1	0.0	0.1	-0.2	-0.5
Energy	-0.1	-0.1	-0.6	-0.4	0.1	0.2	0.1
Res & Materials	-0.1	-0.5	-0.3	-0.4	0.0	-0.7	-0.4
Real Estate	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	-0.5
Transportation	-0.4	0.0	0.0	-0.1	0.9	-0.4	-1.5
Index Return (TR)	1.2	-1.1	-1.5	0.0	3.9	-4.0	-10.7

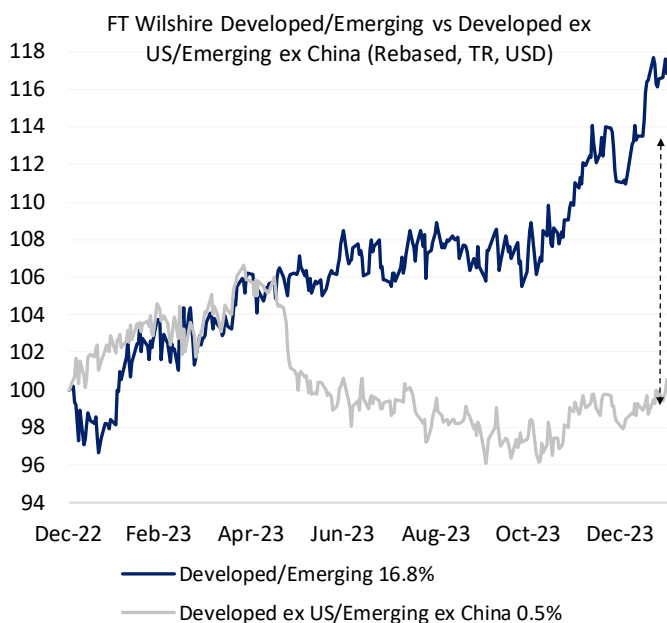
Regional sector-weighted contributions to 3M returns: Broad-based negative contributions for China. Digital info and tech largest contributors in the US. Tech and financials largest for Global ex US.

3M	US	Global ex US	UK	EU ex UK	Japan	EM	China
	Contr	Contr	Contr	Contr	Contr	Contr	Contr
Digital Info & Svc	4.0	1.2	0.6	1.3	2.3	0.4	-1.7
Technology	3.5	2.1	0.2	2.3	3.7	2.8	-0.6
Financials	2.7	2.9	3.0	3.2	1.5	2.2	-0.3
Cons Goods & Svc	1.9	1.2	1.7	1.8	1.1	0.1	-2.0
Health Care	1.9	1.1	1.2	2.0	0.8	0.0	-1.7
Industrials	1.2	2.1	2.6	3.1	3.8	0.7	-0.1
Real Estate	0.5	0.4	0.7	0.3	0.4	0.1	-0.5
Res & Materials	0.5	1.0	0.6	1.2	1.1	0.5	-0.4
Transportation	0.3	0.9	0.1	1.0	2.2	0.4	-1.3
Agri Food Bev	0.1	0.3	0.3	0.5	0.3	0.1	-0.7
Energy	0.0	0.6	0.1	0.4	0.2	1.3	0.4
Index Return (TR)	16.4	13.7	10.7	16.9	17.4	8.5	-9.0

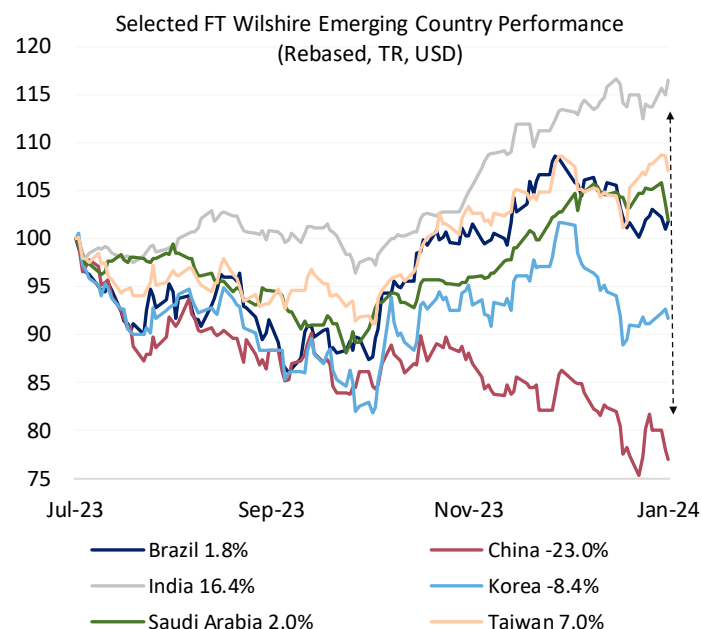
Source: Wilshire Indexes. Data as of January 31, 2024 - sector contributions based on average weights over the time period.

Perspectives: Developed/Emerging return and risk profiles, Emerging country performance dispersion and regional Relative Strength Indexes (RSI)

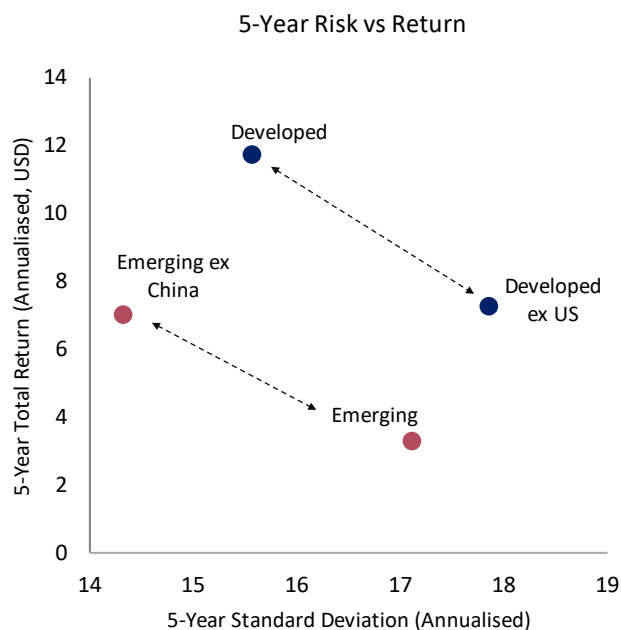
When we exclude the US and China Developed/Emerging performance has displayed a significantly different profile since May 2023



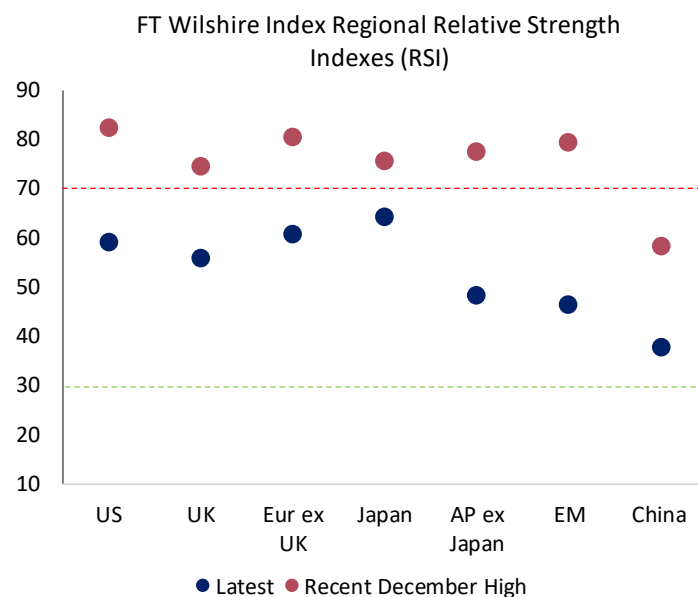
Within Emerging markets we can see a number of winners and losers, with China and Korea underperforming. India and Taiwan have outperformed



Developed ex US has seen lower 5-year returns with more volatility than Developed inc US. When we exclude China EM have seen higher returns with lower volatility than EM inc China.

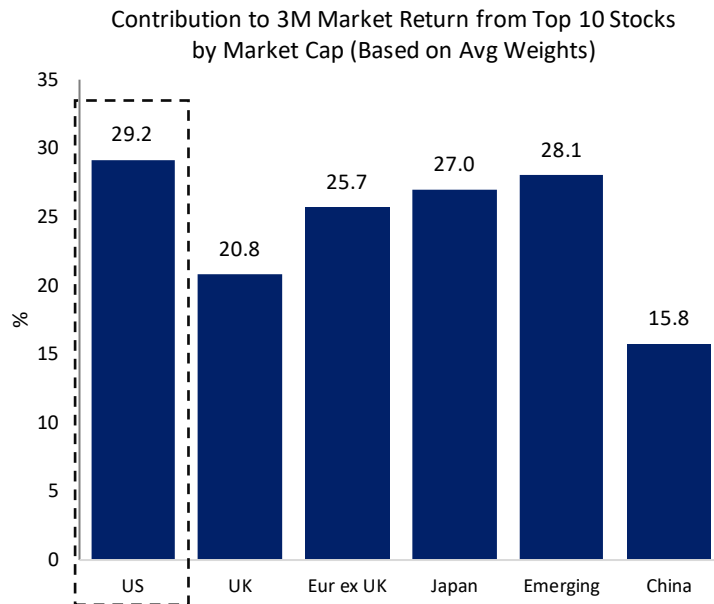


Regional market Relative Strength Indexes (RSI) have eased back from the very high (overbought) levels reached in December.



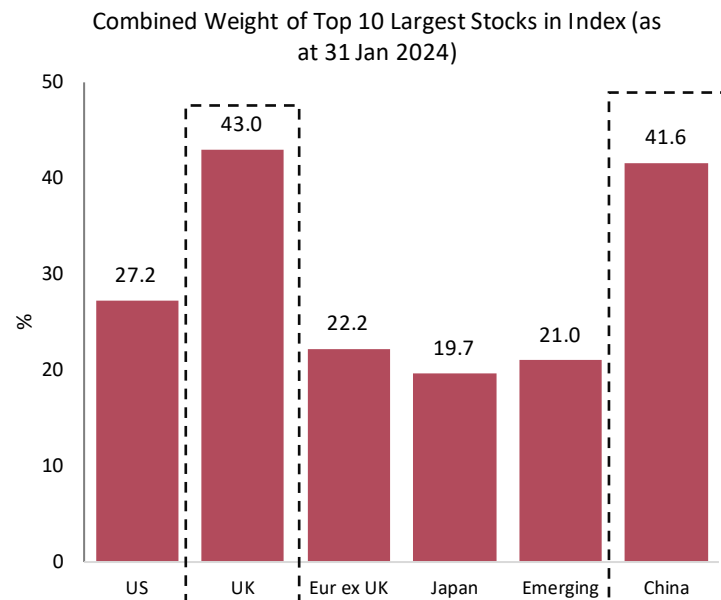
Dispersion analysis: The contribution to returns from top the 10 largest stocks and the dispersion sector returns across the main regions

Biggest contribution to 3 month returns (based on average weights) from 10 largest stocks in the US

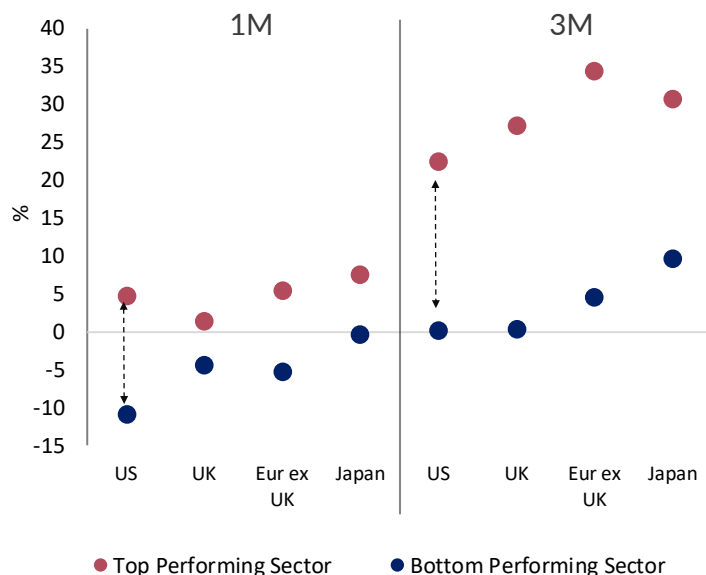


*Contribution to negative return in China

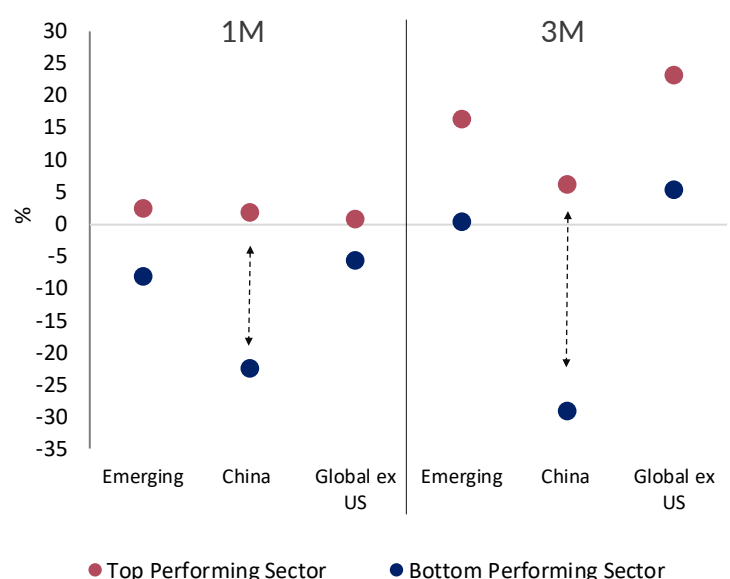
Despite a larger contribution to return in the US the weighting of top 10 stocks higher in the UK and



The dispersion of 1M & 3M sector returns-Wide dispersion of returns over three months. US sees 15.5% sector return gap in January



The dispersion of 1M & 3M sector returns-China displaying wide gap between top and bottom performing sectors



Market Capitalization of major markets and Regional sector weighting comparisons

Country (top 12) Market Cap (USD) and Weight in FT Global Index

	Latest	% Global Index	10Y Ago	% Global Index
USA	46,694	61.9	46,694	132.2
Japan	4,310	5.7	4,310	12.2
UK	2,637	3.5	2,637	7.5
Canada	2,206	2.9	2,206	6.2
Switzerland	1,958	2.6	1,958	5.5
France	1,888	2.5	1,888	5.3
China	1,711	2.3	1,711	4.8
India	1,651	2.2	1,651	4.7
Taiwan	1,429	1.9	1,429	4.0
Australia	1,396	1.9	1,396	4.0
Germany	1,357	1.8	1,357	3.8
Netherlands	952	1.3	952	2.7
Global	75,430		35,321	

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

	Latest	% Global Index	10Y Ago	% Global Index
Developed	67,393	89.3	30,733	87.0
USA	46,694	61.9	16,197	45.9
Europe ex UK	9,484	12.6	6,265	17.7
Asia Pacific ex Japan	8,294	11.0	4,923	13.9
Emerging	8,037	10.7	4,588	13.0
Japan	4,310	5.7	2,407	6.8
UK	2,637	3.5	2,729	7.7
China	1,711	2.3	863	2.4
Global	75,430		35,321	

Country weights within FT Wilshire Developed and Emerging indexes

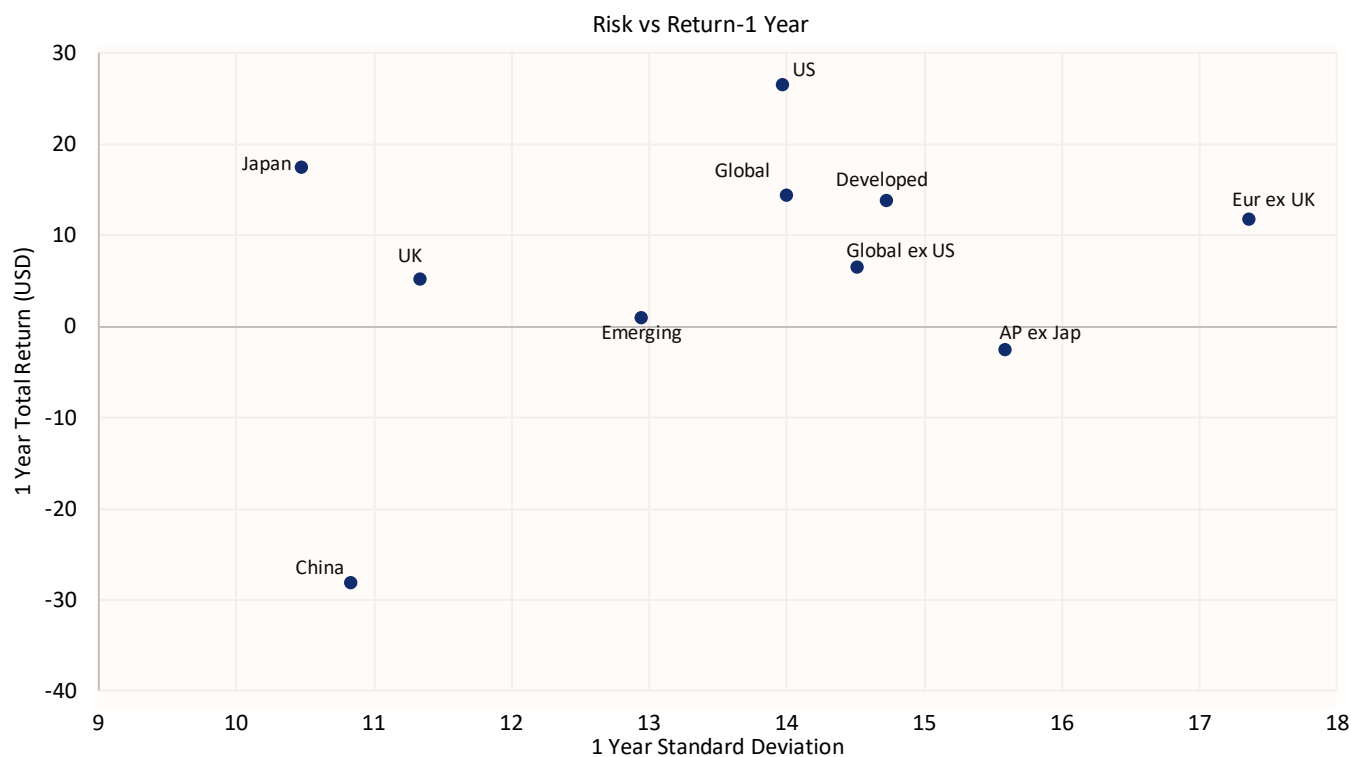
Developed	Latest	% Developed	10Y Ago	% Developed
USA	46,694	69.1	16,197	52.5
Japan	4,310	6.4	2,407	7.8
UK	2,637	3.9	2,729	8.8
Canada	2,206	3.3	1,556	5.0
Switzerland	1,958	2.9	1,270	4.1
Developed	67,569		30,852	

Emerging	Latest	% Emerging	10Y Ago	% Emerging
China	1,711	21.3	863	19.8
India	1,651	20.5	483	11.1
Taiwan	1,429	17.8	484	11.1
Korea	950	11.8	632	14.5
Brazil	446	5.5	540	12.4
Emerging	8,037		4,351	

Sector Weights-US vs Global ex US

	US		Global ex US	
	Latest	%	Latest	%
Sector				
Digital Info	9,714	20.8	2,462	8.6
Technology	7,352	15.7	2,738	9.5
Financials	7,153	15.3	5,872	20.4
Consumer Good	5,557	11.9	3,179	11.1
Healthcare	5,101	10.9	2,458	8.5
Industrials	3,249	7.0	3,008	10.5
Energy	2,875	6.2	2,529	8.8
Res & Materials	1,635	3.5	2,493	8.7
Transportation	1,490	3.2	1,866	6.5
Real Estate	1,285	2.8	820	2.9
Agriculture	1,283	2.7	1,336	4.6
	46,694		27,425	

Risk vs Return: Regional equities 1 year and 10 years



Source: Wilshire Indexes. Data as of January 31, 2024

Fixed Income and FX

1

-82bps

3 month decline in US
10-year yield

2

-64bps

3 month decline in US
10-year real yield

3

+1.9%

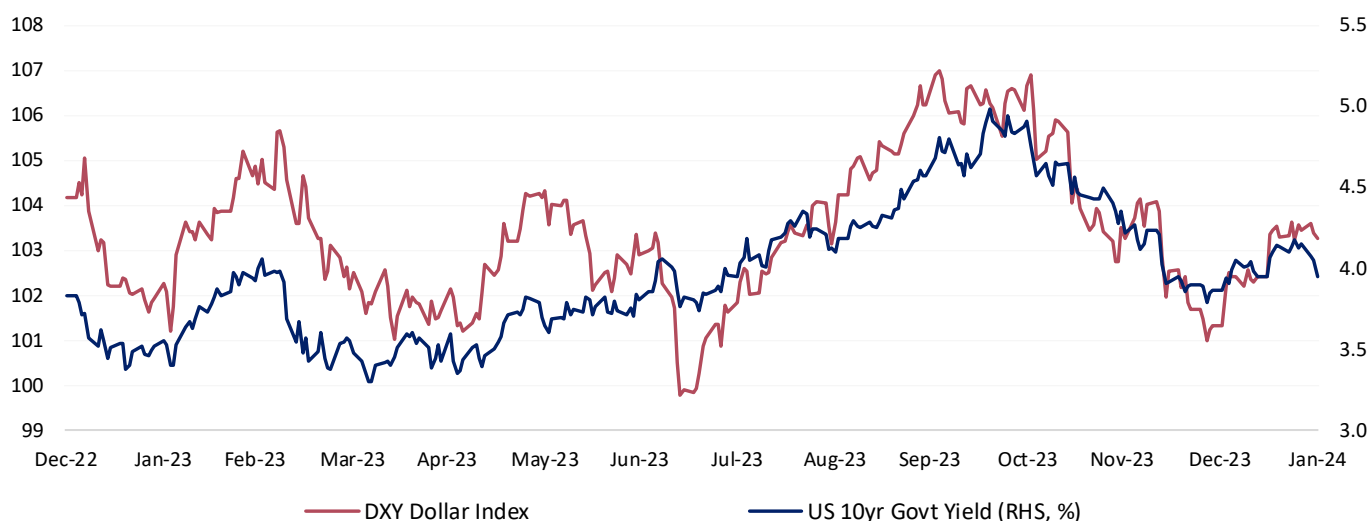
Rise in DXY dollar index
in January

4

-12.9%

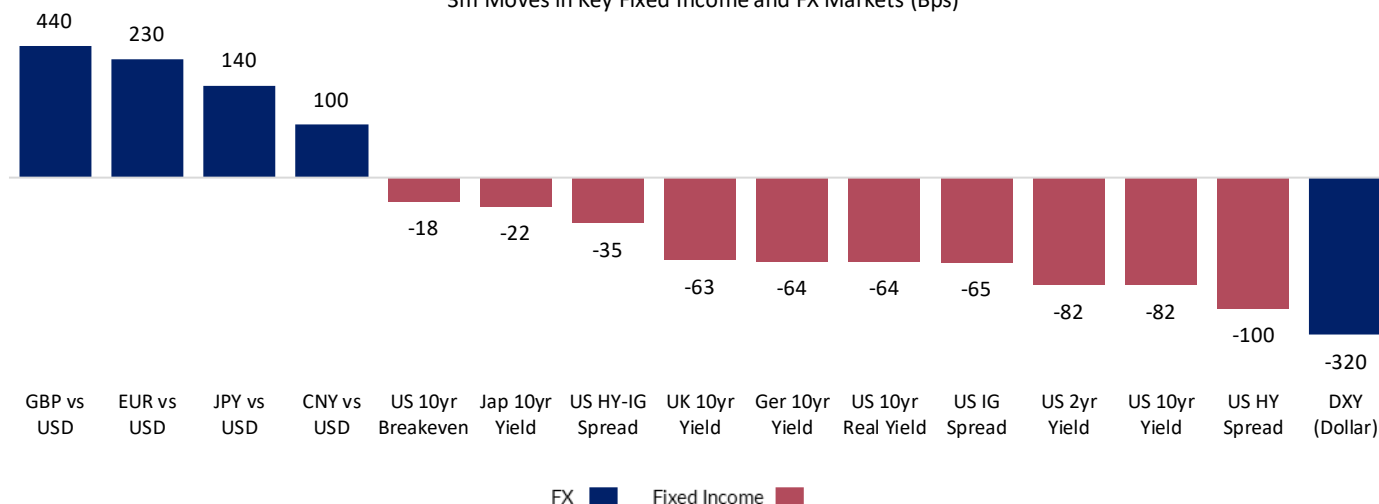
Decline in JPY vs USD
over 12 months

The DXY dollar and US 10-year yield have largely moved in tandem since the start of 2023



Regional yields and the dollar have seen declines from the highs in late October 2023

3m Moves in Key Fixed Income and FX Markets (Bps)



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

Chart 1: 1-3 year government bond returns

USD (TR, %)	Yields			Returns	
	Latest	31-Oct-23	31-Dec-22	MTD	3M
US (1-3yr)	4.3	5.1	4.5	0.4	2.5
UK (1-3yr)	4.1	4.6	3.6	-0.2	7.0
China (1-3yr)	2.1	2.3	2.3	-0.8	2.9
Can (1-3yr)	4.2	4.7	4.1	-1.3	5.9
Italy (1-3yr)	3.0	3.8	3.3	-1.5	5.1
EURO* (1-3yr)	2.6	3.0	2.5	-1.7	4.3
Aus (1-3yr)	3.7	4.5	3.4	-2.8	7.0
Japan (1-3yr)	0.0	0.1	0.0	-3.6	3.8

Chart 2: 7-10 year government bond returns

USD (TR, %)	Yields			Returns	
	Latest	31-Oct-23	31-Dec-22	MTD	3M
US (7-10yr)	3.9	4.9	3.8	0.0	8.5
China (7-10yr)	2.5	2.7	2.9	-0.2	4.1
Italy (7-10yr)	3.5	4.5	4.4	-1.5	11.5
UK (7-10yr)	3.7	4.4	3.6	-1.9	11.3
EURO* (7-10yr)	2.1	2.7	2.5	-2.3	8.6
Can (7-10yr)	3.4	4.1	3.3	-2.7	10.4
Aus (7-10yr)	3.9	4.9	4.0	-3.1	13.0
Japan (7-10yr)	0.6	0.8	0.5	-4.1	6.0

Chart 3: Inflation Linked bond returns

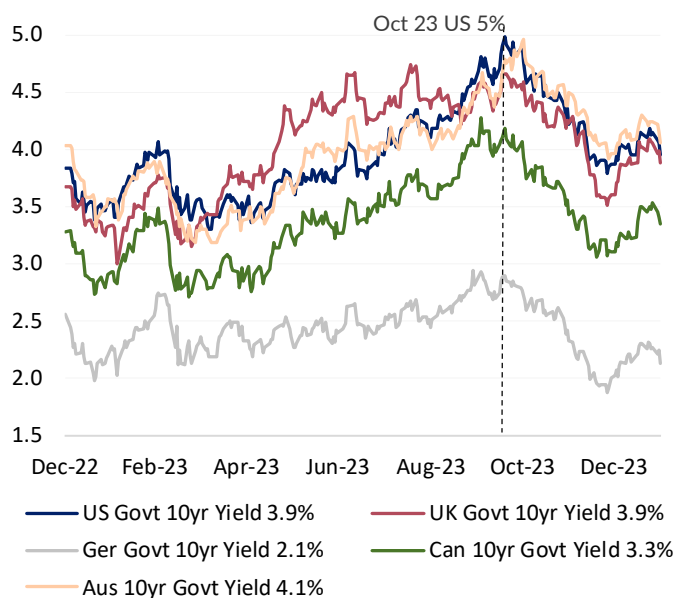
USD (TR, %)	Yields			Returns	
	Latest	31-Oct-23	31-Dec-22	MTD	3M
US IL (5-10yr)	1.7	2.5	1.7	0.6	6.5
Italy IL (All)	1.6	2.3	1.9	-2.2	9.2
UK IL (5-10yr)	0.4	0.9	0.2	-2.3	9.8
EURO* IL (5-10yr)	0.8	1.3	0.8	-2.7	7.0
Japan* IL (5-10yr)	-0.9	-0.7	-0.6	-3.4	5.5
Can IL (All)	1.7	2.3	1.3	-3.8	11.6
Aus IL (All)	1.3	1.9	0.8	-3.8	11.5

Chart 4: Investment grade & high yield returns

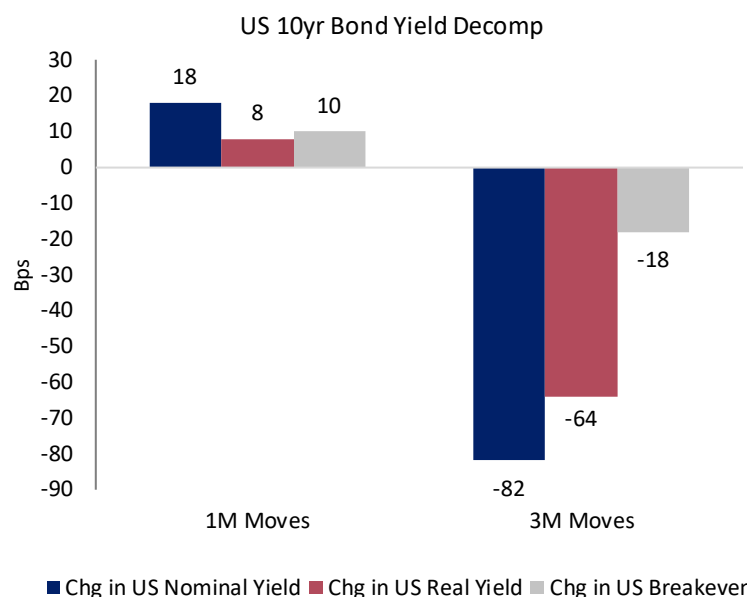
USD (TR, %)	Yields			Returns	
	Latest	31-Oct-23	31-Dec-22	MTD	3M
UK HY (All)	8.8	10.6	10.3	1.5	13.7
US IG (All)	5.2	6.4	5.5	0.2	10.1
US HY (All)	8.0	9.5	9.0	0.0	8.4
EURO HY (All)	6.5	7.9	7.7	-0.8	9.7
UK IG (All)	5.4	6.4	5.7	-1.2	12.9
EURO IG (All)	3.7	4.5	4.2	-1.6	8.1
Japan BBB (All)	1.4	1.5	1.6	-3.6	4.7
Japan IG (All)	0.9	1.1	0.9	-3.7	4.8

Fixed Income key observations: Despite recent steepening the US 10-2 year yield curve has experienced the longest and deepest inversion in over 40 years

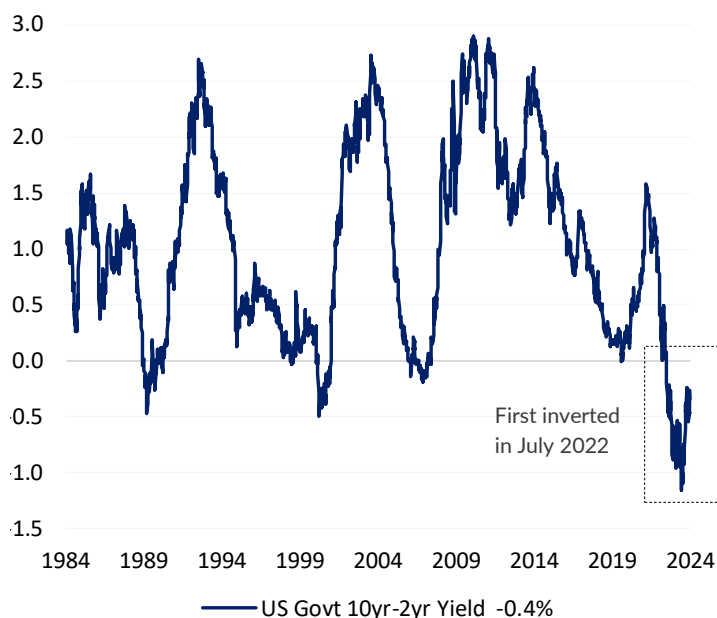
10-year yields have risen since the start of the year but US yields still well below the 5% highs hit in October 2023



Modest back up in US 10-year yield in January but 64bps decline in real yield has driven the 82bps decline over the last three months



After turning negative (inverting) in July 2022 the US 10-2yr yield curve has experienced the longest (18 months) and deepest (low of -1.2%) inversion in over 40 years



US high yield corporate spreads have narrowed (declined) significantly over the last three months. UK, German and Japanese 10 year spreads have all widened (increased)

3m Shift in Spreads Over US 10-Year Bond (Bps)			
	Latest (Bps)	3m Ago (Bps)	3m Chg (Bps)
US High Yield Corp - US 10-Year	403.0	619.0	-216.0
US Investment Grade Corp - US 10-Year	128.0	193.0	-65.0
German 10-Year - US 10-Year	-182.2	-213.9	31.7
UK 10-Year - US 10-Year	-6.5	-39.2	32.7
Japan 10-Year - US 10-Year	-324.4	-398.4	74.0

FX return perspectives: Dollar (DXY) sees a modest recovery in January supported by a back up in yields

Chart 1: The DXY dollar regained some ground in January but remains -3.5% below the October high

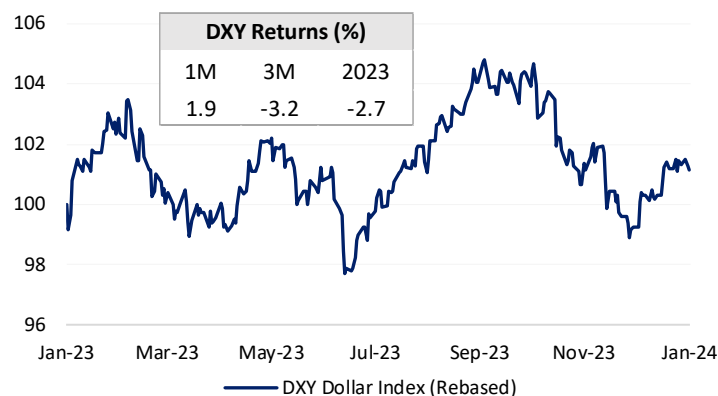


Chart 2: Although below its peak, the DXY dollar has still seen a 44.1% rise from the March 2008 lows

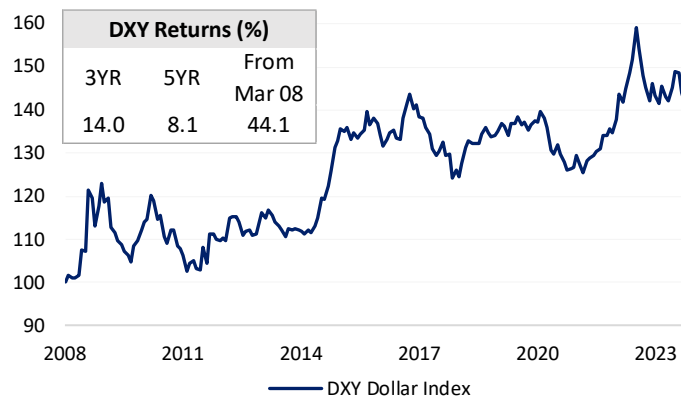


Chart 3: Regional trade-weighted FX returns-12M (rebased)

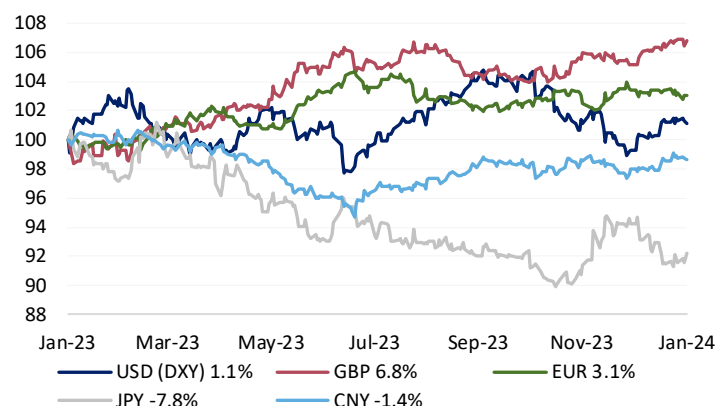


Chart 4: Regional trade-weighted FX returns over 5 years (rebased)

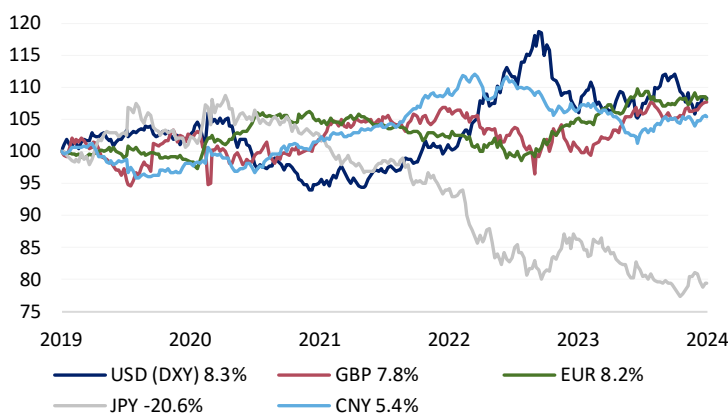


Chart 5: USD returns vs JPY, Euro, GBP and Renminbi spot rate-12M (rebased)

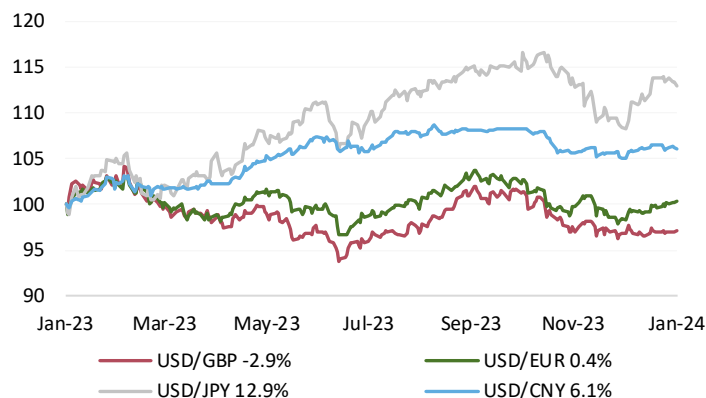
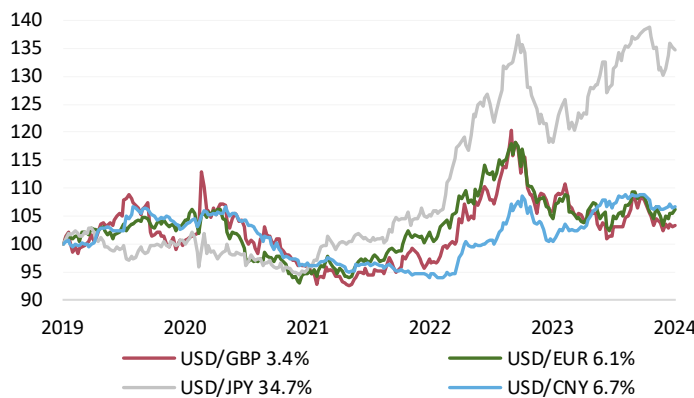


Chart 6: USD returns vs JPY, Euro, GBP and Renminbi spot rate returns over 5 years (rebased)



FX spot rate returns from a regional perspective

The dollar staged a recovery against other major FX in January, supported by a rise in bond yields and markets paring back expectations over rate cuts in the coming months. After regaining some ground in Q4 the Japanese Yen saw renewed declines (most notably vs USD and GBP) in January.

Moves vs USD (TR, %)	1M	3M	2023
CNY	-0.3	1.0	-1.7
GBP	-0.3	4.4	5.2
CAD	-1.4	3.3	2.3
EUR	-2.0	2.3	3.1
CHF	-2.3	5.7	9.9
AUD	-3.6	3.6	0.0
JPY	-3.8	1.4	-6.5

Moves vs EUR (TR, %)	1M	3M	2023
USD	2.0	-2.3	-3.1
GBP	1.6	2.1	2.4
CNY	1.0	-0.6	-6.2
CAD	0.6	1.0	-0.8
CHF	-0.2	3.2	6.2
AUD	-1.5	1.6	-2.8
JPY	-1.6	0.0	-9.9

Moves vs CNY (TR, %)	1M	3M	2023
CAD	0.4	-1.2	-5.0
USD	0.3	-1.0	1.7
GBP	0.0	3.2	7.7
EUR	-1.0	0.6	6.7
CHF	-1.4	3.8	13.5
AUD	-2.1	2.4	3.6
JPY	-3.2	1.2	-16.0

Moves vs AUD (TR, %)	1M	3M	2023
USD	3.6	-3.6	0.0
GBP	3.0	0.5	-9.0
CAD	2.3	-0.3	2.3
CNY	2.1	-2.4	-3.6
EUR	1.5	-1.6	2.8
JPY	-0.2	-2.1	-18.0

Moves vs GBP (TR, %)	1M	3M	2023
USD	0.3	-4.4	-5.2
CNY	0.0	-3.1	-7.1
CAD	-1.1	-1.1	-2.8
EUR	-1.6	-2.1	-2.3
CHF	-1.8	1.1	3.7
AUD	-3.0	-0.5	-5.1
JPY	-3.4	-2.9	-11.5

Moves vs JPY (TR, %)	1M	3M	2023
USD	3.8	-1.4	6.5
GBP	3.4	2.9	11.5
CNY	3.2	-1.2	4.5
CAD	2.7	0.0	10.1
CHF	1.7	3.3	17.0
EUR	1.6	0.0	9.9
AUD	0.2	2.1	8.2

Moves vs CHF (TR, %)	1M	3M	2023
USD	2.3	-5.7	-9.9
GBP	1.8	-1.1	-3.7
CNY	1.4	-3.8	-13.5
CAD	0.9	-2.3	-3.6
EUR	0.2	-3.2	-6.2
JPY	-1.7	-3.3	-17.0

Trade Weighted (TR, %)	1M	3M	2023
DXY	1.9	-3.2	-2.7
GBP	1.7	2.8	5.2
CNY	0.8	0.4	-2.3
EUR	-0.7	0.1	2.1
AUD	-1.2	2.3	0.8
JPY	-3.0	0.4	-6.3

Source: Refinitiv. Data as of January 31, 2024

Alternatives: Commodity, digital asset, REITS and absolute return asset categories

1

+5.5%

Rise in oil price (Brent Crude) in January

2

-0.8%

Fall in gold price in January

3

+17.2%

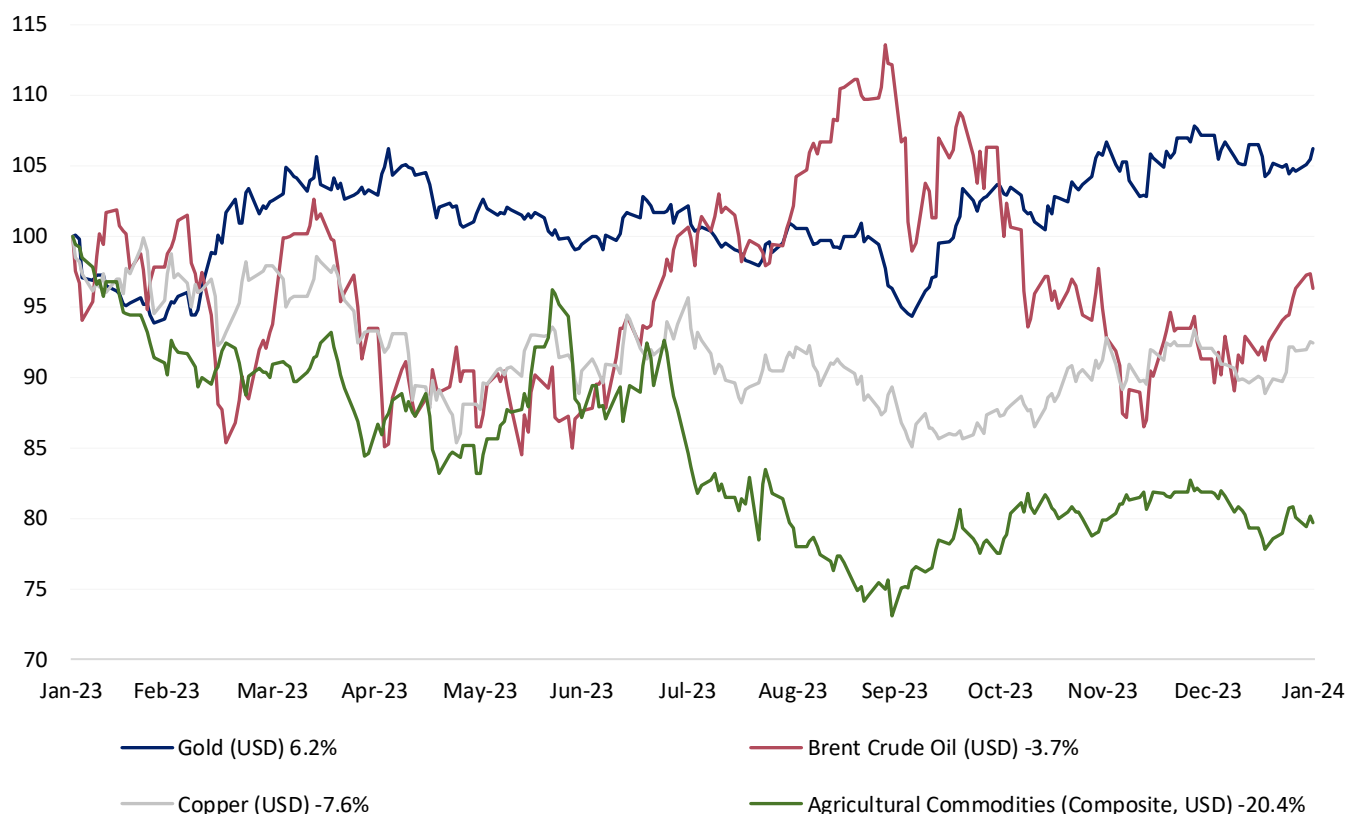
3 month return of the Wilshire US REITs

4

+27.0%

3 month return of FT Wilshire Digital assets index

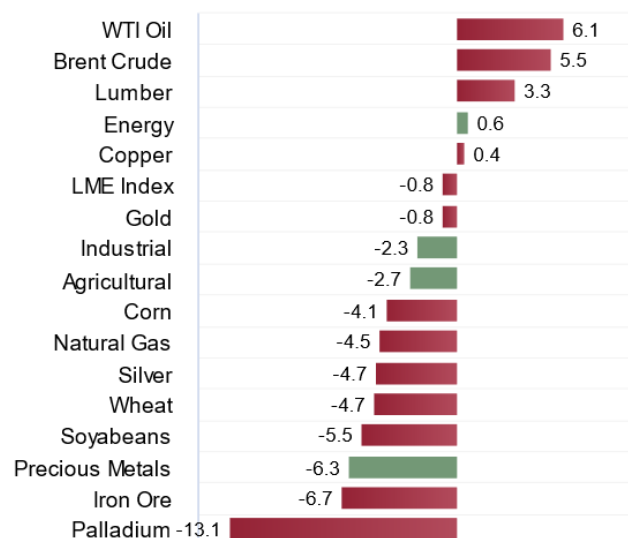
Commodity prices over 12 months (rebased): Oil has moved higher but remains below its September high. Gold has eased back hitting a new all-time high in December.



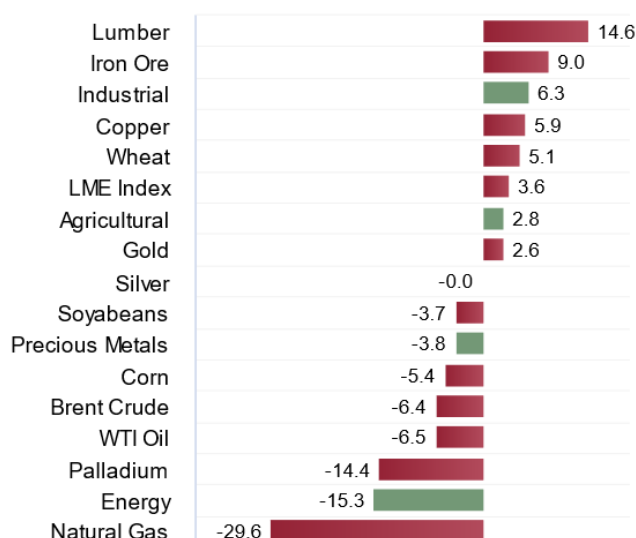
Commodities: Heightening geopolitical tensions in the middle east drives a rise in oil. Modest rise in real yields takes some of the shine off gold in January

An further escalation of the conflict in the middle east has fuelled supply concerns, driving the oil price higher since the start of the year. Despite the conflict the price of oil is still around 15% below its 2023 high reached on 27 September. After a strong Q4 (+11.2%) gold has eased back, driven in part by the modest rise in real yields since the start of the year.

1M USD (%)



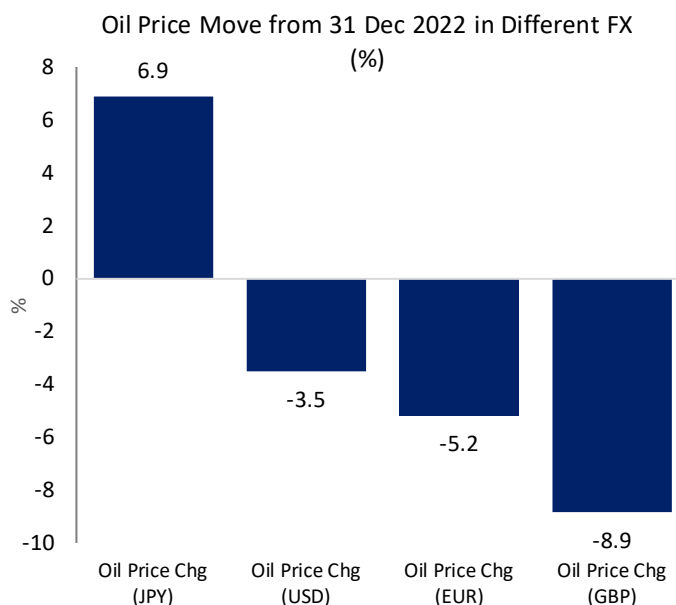
3M USD (%)



Gold had a late January spike but (blue line) has pared gains since the start of 2024, with the (modest) back up in real yields (red line) amongst the drivers



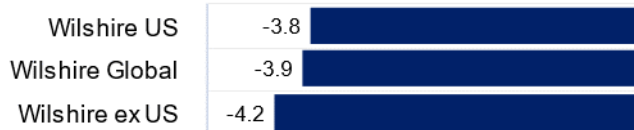
Oil price move adjusted for different FX impact – Almost a 16% difference between oil price move in JPY and GBP since the start of 2023



Property (Wilshire REIT indexes): Back up in US bond yields halts momentum behind REITS in early 2024

Both US and non-US REITs were hit by the pick up in bond yields in January with the Wilshire Global ex US index underperforming the US. REITs have still seen strong three month returns. US Office REITs have outperformed and have delivered high double-digit returns over the last three months.

1M USD (%)



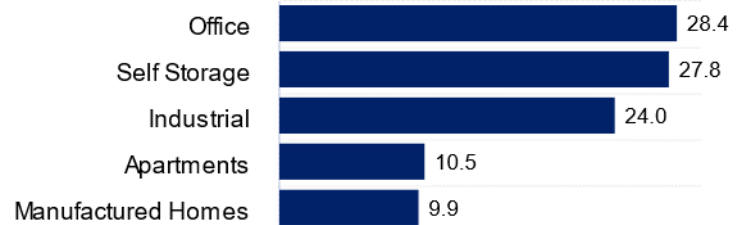
3M USD (%)



1M USD (%)



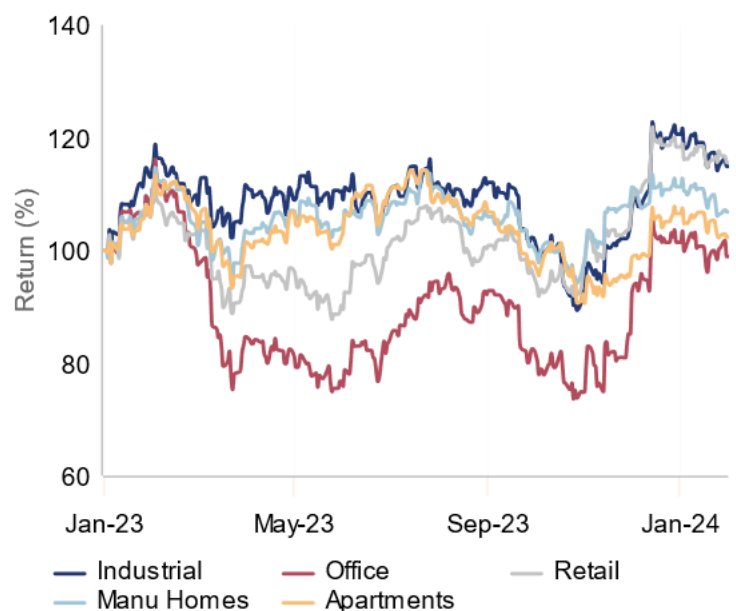
3M USD (%)



Wilshire US REIT vs Global ex US REIT - 12M
(Rebased, TR)



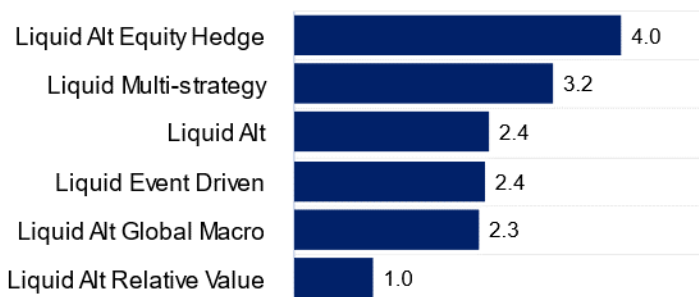
Wilshire US REIT sector performance - 12M
(Rebased, TR)



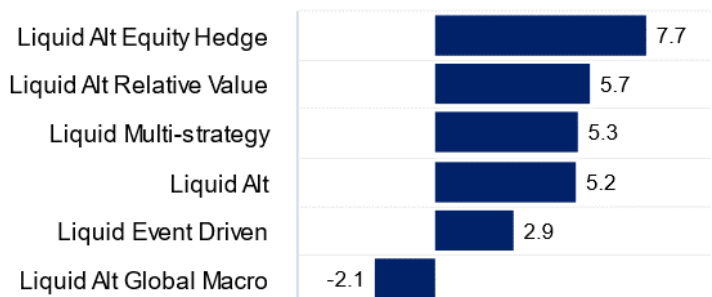
Wilshire Liquid Alternative Indexes (Absolute Return): Equity Hedge benefits from equity market volatility in January

Wilshire Liquid Alternative indexes posted gains in January against a backdrop of increased volatility in equity markets. Equity Hedge has continued to outperform. Over three months only Global Macro has seen negative returns.

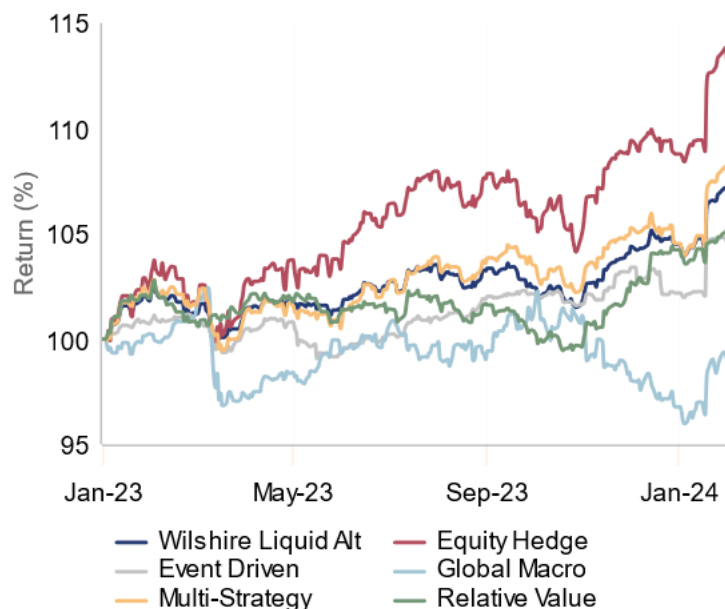
1M USD (%)



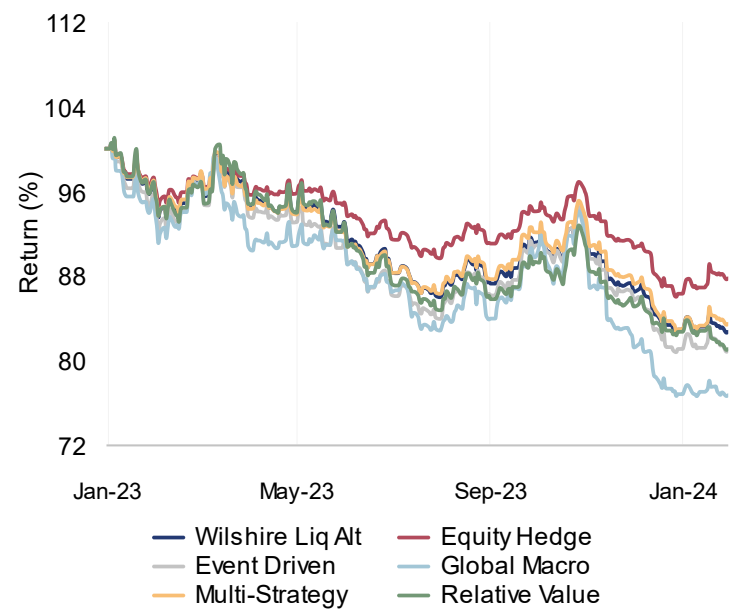
3M USD (%)



Wilshire Liquid Alternative Index performance - total returns (rebased)



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

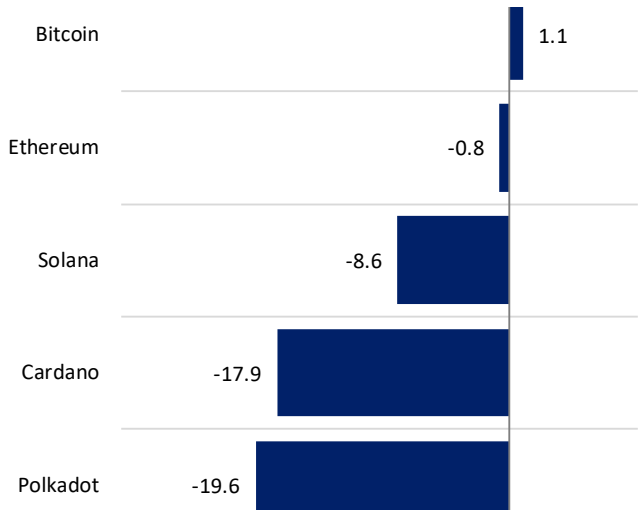


Digital Assets Index: Loss of momentum in January but strong returns over three months

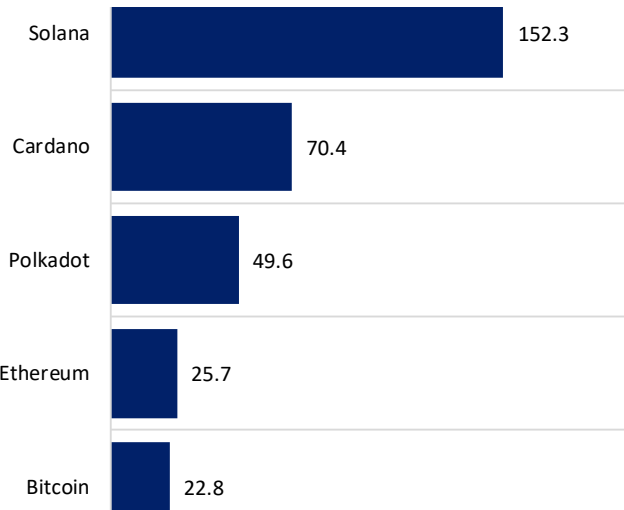
The FT Wilshire Digital Assets Index lost some momentum in January falling -0.2%. The index has still seen double-digit gains of 27% over the last three months.



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



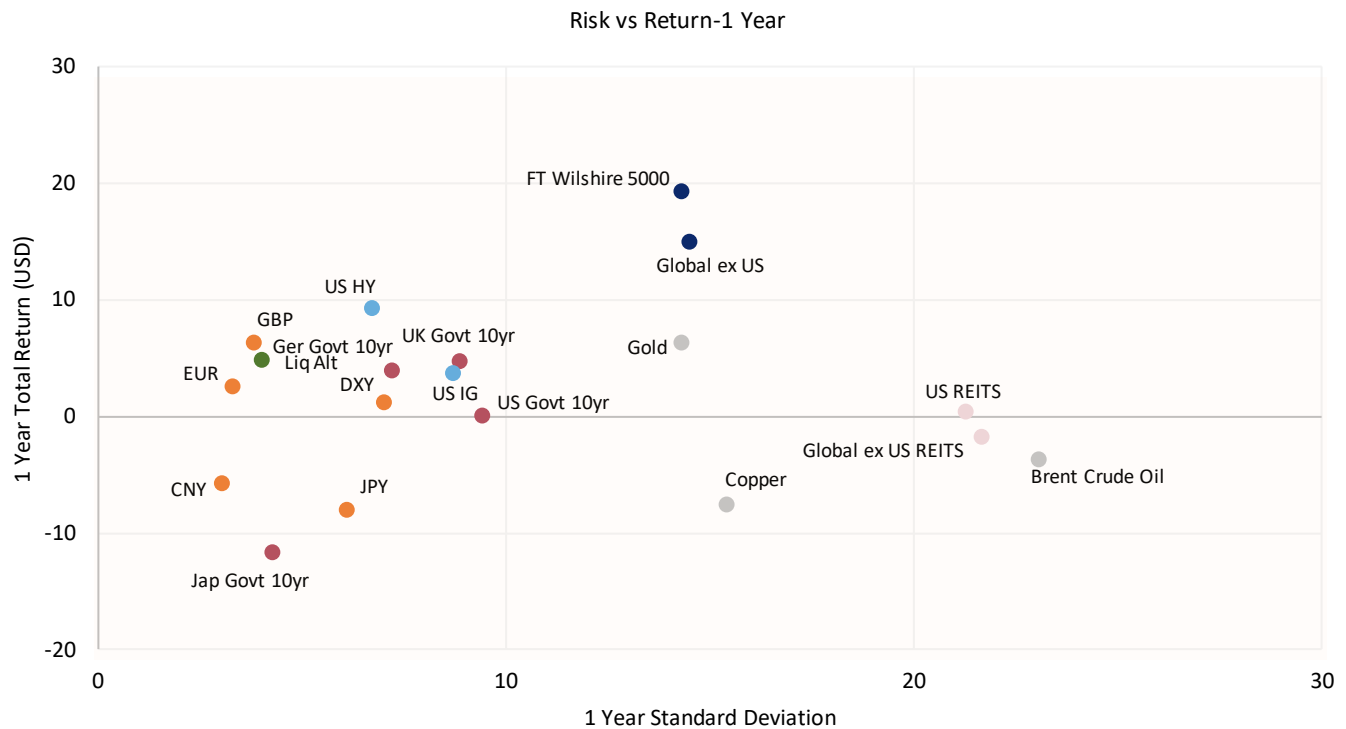
FT Wilshire Digital Assets Index selected constituent performance - 3M (% , USD)



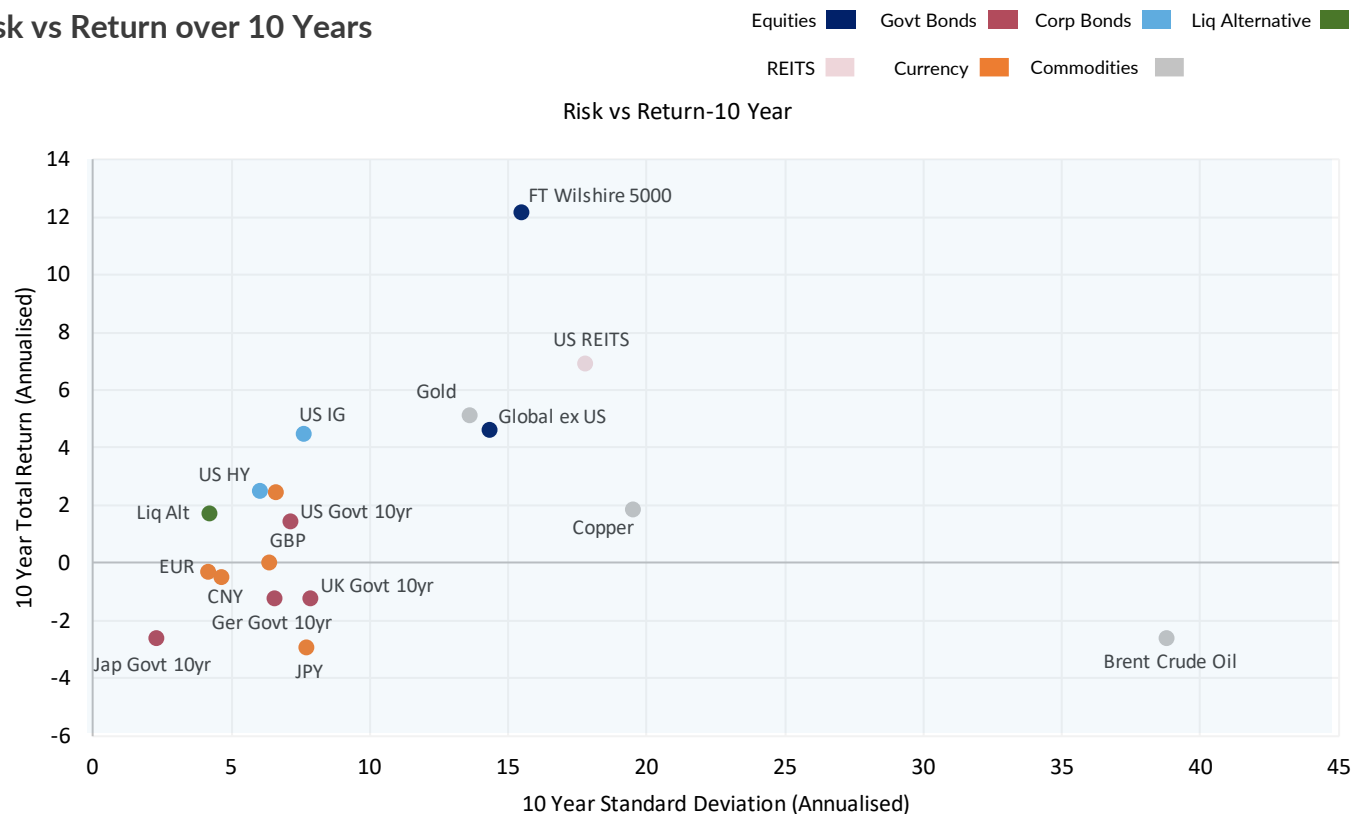
Source: Wilshire Indexes, FactSet, CryptoCompare. Data as of December 31, 2023

Multi Asset Class: Risk vs Return

Risk vs Return over 1 Year



Risk vs Return over 10 Years



Source: Wilshire Indexes, Refinitiv and FactSet. Data as of January 31, 2024

Important Information

No material published by Wilshire Opco UK Limited ("Wilshire Indexes") should be construed as granting any license or right to use any trademark, service mark or other intellectual property right for any purpose whatsoever without the written permission of the lawful owner and an appropriate license.

"Information" means any data or other material published or made available by Wilshire Indexes. This includes presentations, factsheets, product files, methodology documents, benchmark statements, policies or other documents relating to the operation, calculation or administration of Wilshire Indexes benchmarks, whether supplied physically or published electronically, for example on Wilshire Indexes websites or the websites or materials of Wilshire Indexes clients that relate to Wilshire Indexes.

All Information is provided for information purposes only and is made available "as is" without warranty or other commitment of any kind.

Wilshire Indexes, its parent and affiliate companies, and its and their respective directors, officers, employees, partners and licensors make no claim, prediction, warranty, representation or other commitment whatsoever, expressly or impliedly, as to the accuracy, timeliness, completeness, merchantability of any Information available or of results to be obtained from the use of the Information or the fitness or suitability of the Information for any particular purpose to which it might be put.

Any representation of historical data is provided for information purposes only and is not a reliable indicator of future performance. The Information may contain back-tested data. Back-tested performance is not actual performance, but is hypothetical. There may be differences between back-tested performance results and actual results subsequently achieved by any investment strategy.

To the fullest extent permitted by applicable law, Wilshire Indexes, its parent and affiliate companies, and its and their respective directors, officers, employees, partners and licensors accept no responsibility or liability for:

- a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, calculating, analysing, editing, transcribing, transmitting, communicating or delivering the Information or from use of the Information; and
- b) any direct, indirect, special, consequential or incidental damages whatsoever, even if Wilshire Indexes (or the relevant person) is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, the Information.

Wilshire Indexes, its parent and affiliate companies and its and their respective directors, officers, employees, partners and licensors do not provide investment advice and nothing in the Information or any links thereto, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion.

Wilshire Indexes, its parent and affiliate companies and its and their respective directors, officers, employees, partners and licensors are not responsible for and make no representation regarding the appropriateness or suitability of using, or investing in any financial instrument or entering into any contract linked to, Wilshire Indexes benchmarks or other Information provided by Wilshire Indexes and any decision to engage in such use or to invest in any such instrument or enter into any such contract should not be made in reliance on Wilshire Indexes benchmarks or other Information provided or published by Wilshire Indexes. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

To the fullest extent permitted by applicable law, Wilshire Indexes, its parent and affiliate companies and its and their respective directors, officers, employees, partners and licensors will not be liable in contract or tort (including negligence), for breach of statutory duty, misrepresentation or otherwise, in respect of any inaccuracies, errors, omissions, delays, failures, cessations or changes (material or otherwise) in Wilshire Indexes benchmarks or other Information.

No part of the Information contained herein may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission from Wilshire Indexes.

None of the Information may be used to create derivative works or to verify or correct other data or Information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other Wilshire Indexes data, Information, products or services.

Use or distribution of any Wilshire Indexes data or of any third party data requires a license from Wilshire Indexes.

Wilshire® and Wilshire 5000® are registered trademarks owned by Wilshire Advisors LLC and are used under license. "FT" is the trade mark of the Financial Times Limited and is used under licence.

Wilshire Indexes is the trading name of Wilshire Opco UK Limited, a company registered in England and Wales under registered number 12991656, with its registered office at C/O Tmf Group 8th Floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB.

Wilshire Indexes is authorized and regulated by the Financial Conduct Authority as a benchmark administrator, with reference number 985021.

© 2024 Wilshire OpCo UK Limited. All rights reserved.