

February 29, 2024

GLOBAL MARKETS PERFORMANCE REPORT

AI-stock exuberance drives US market to new highs.
Chinese equities rebound after authorities add support.



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February Performance Report Synopsis

Sections

Key Market Events

FT Wilshire Indexes (pages 4-15)

+5.4%

FT Wilshire 5000
return in February
(TR)

+6.5%

FT Wilshire 5000
2023 YTD return
(TR)

Global Equities (pages 16-30)

+8.2%

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

+4.6%

YTD return of
Global equity Index
(USD, TR)

Fixed Income, FX (pages 31-35)

+37bps

YTD rise in US 10-
year yield

+2.8%

Rise in the DXY
dollar index YTD

Alternatives (pages 36-41)

+7.8%

YTD rise in the oil
price

+47.8%

YTD return of FT
Wilshire Digital Assets
Index

Optimism over AI-focused stocks drives FT Wilshire 5000 to new highs in February despite waning expectations over US interest rate cuts ([page 5](#))

Bifurcation in performance of 'Magnificent 7' stocks as they morph into the 'Triumphant 2' and 'Fading 5'. Nvidia alone contributes almost a quarter of the FT Wilshire 5000 YTD return ([page 10](#))

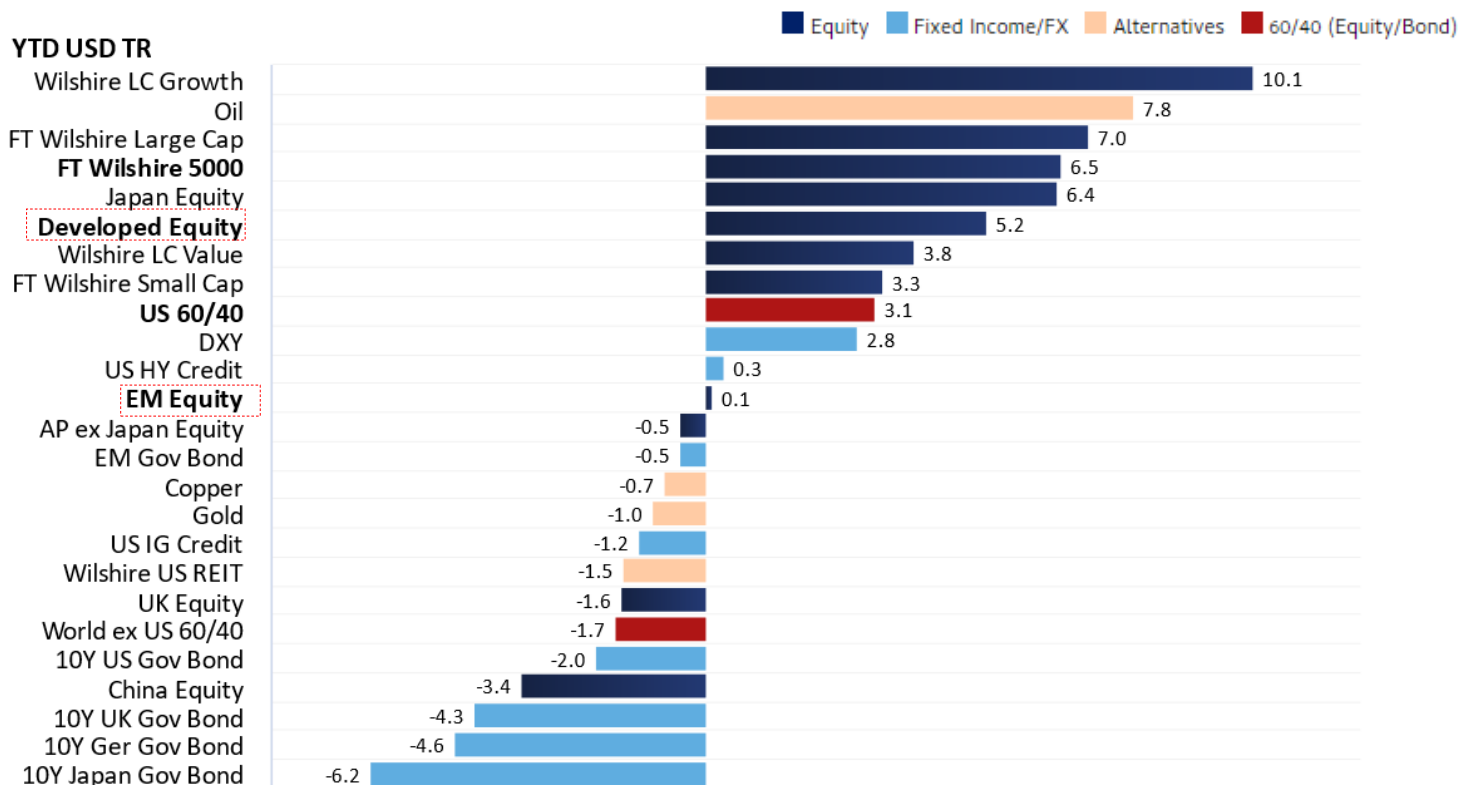
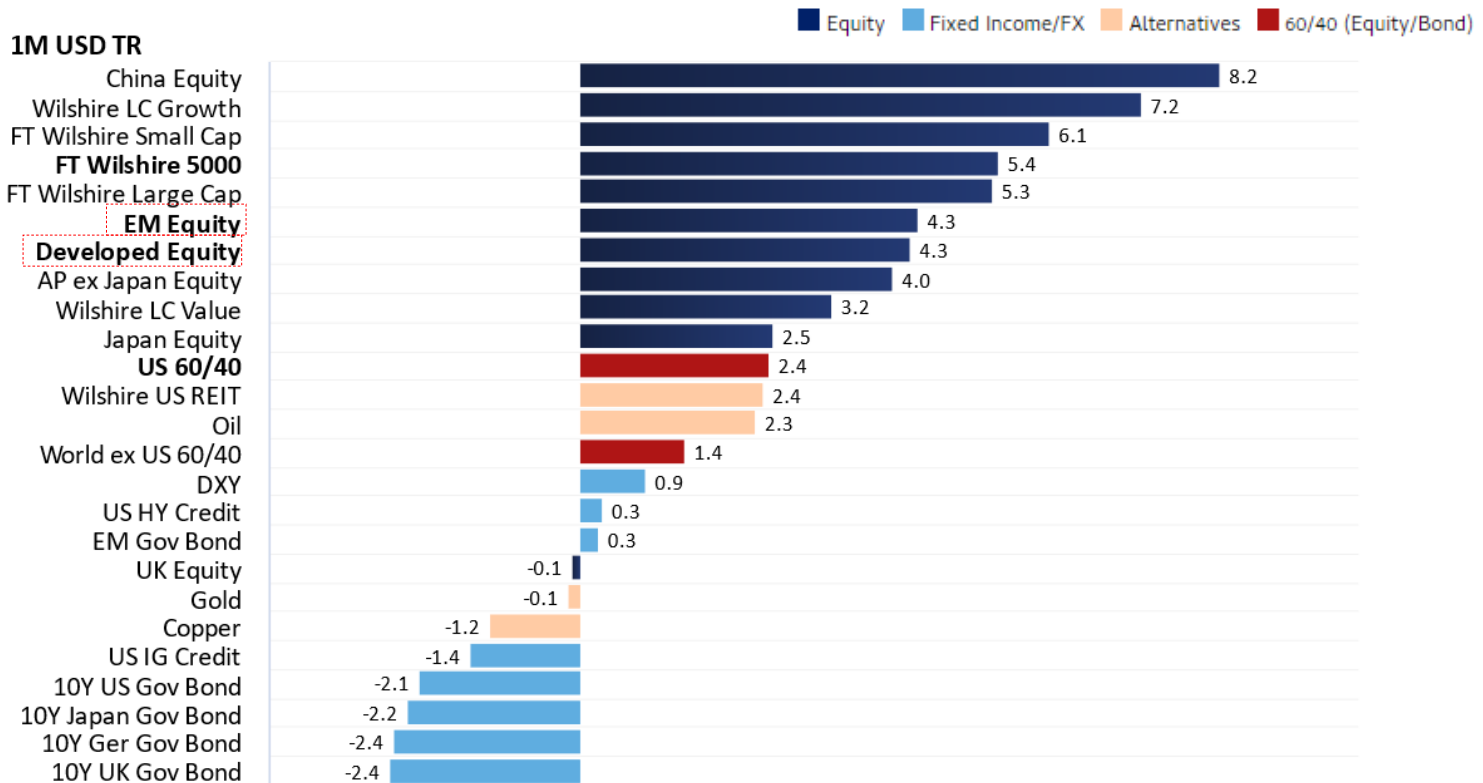
Chinese equities rebound strongly in February as authorities step up efforts to stem the market downtrend ([page 18](#))

US 10-year yield sees rises further in February as markets pare back expectations over US rate cuts in 2024 ([page 33](#))

Year to date recovery in the dollar (DXY index) supported by pick up in yields ([page 34](#))

Oil sees further gains as Red Sea shipping attacks heighten supply concerns ([page 37](#))

Multi-Asset Class returns: February sees optimism over AI-focused stocks keep the momentum behind US market rally and a strong rebound in Chinese equities.



FT Wilshire US Indexes Insights

1

+5.4%

Return of the FT Wilshire 5000 in February

2

+6.5%

YTD return of the FT Wilshire 5000

3

+6.3%

Outperformance of Growth style versus Value YTD

4

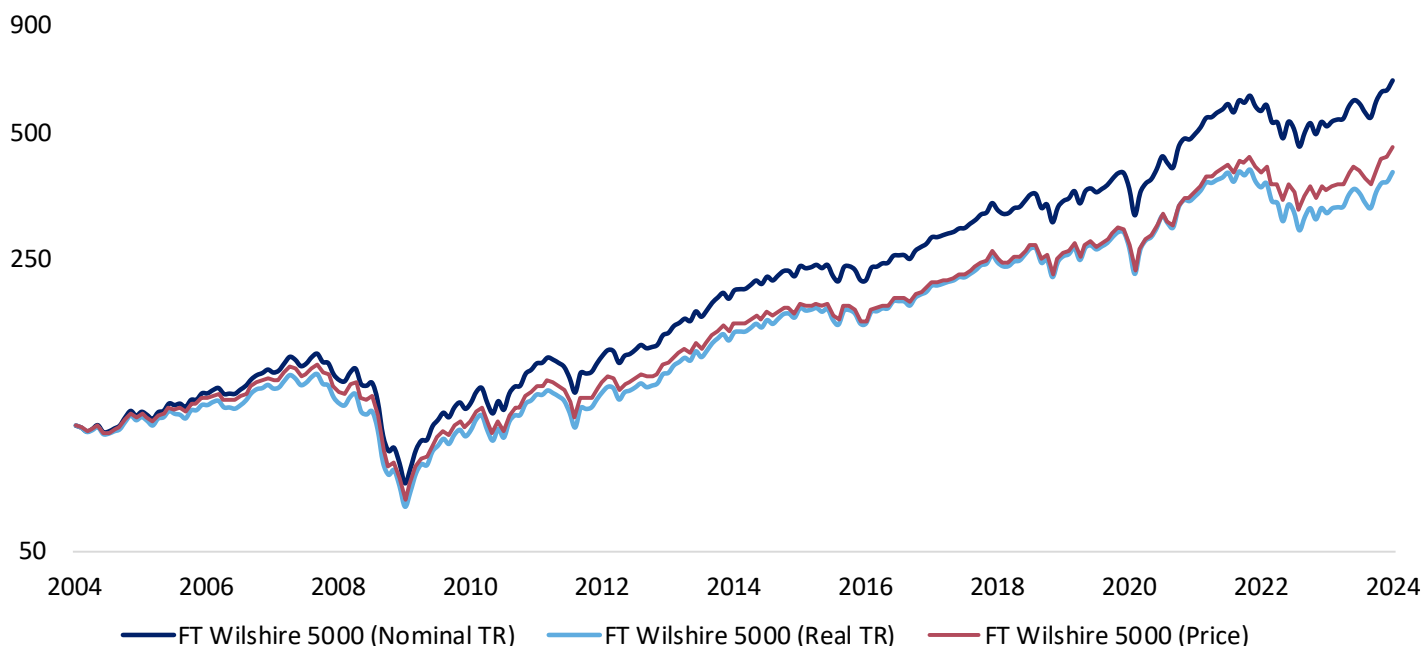
+11.1%

Performance of the Technology sector so far in 2024

The **FT Wilshire 5000** regained momentum posting a 5.4% return in February and has gained 6.5% YTD. The index has seen annualized returns of 14.2% and 12.2% over 5 and 10 years, respectively. The 2 year annualized real return is still relatively low at 4.2% despite the strong return in 2023.

Return (%)	YTD	2023	2Y		5Y		10Y		20Y	
			Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
Nominal TR	6.5	26.1	18.3	8.7	94.0	14.2	217.4	12.2	567.5	10.0
Real TR	6.2	22.1	8.7	4.2	58.7	9.7	141.4	9.2	302.4	7.2
Price	6.3	24.1	14.5	7.0	78.6	12.3	163.8	10.2	359.3	7.9

FT Wilshire 5000 20 Year Returns



*Ann = Annualized

Source: Wilshire Indexes, FactSet. Data as of February 29, 2024.

Wilshire Indexes - Performance Report (February 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 woes

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

5 Fed sound alarm over tight financial conditions

Fed acknowledges financial conditions may have become overly tight. US market stages strong rebound in late October on optimism over US interest rate cuts 2024

6 AI-focus powers market to new highs

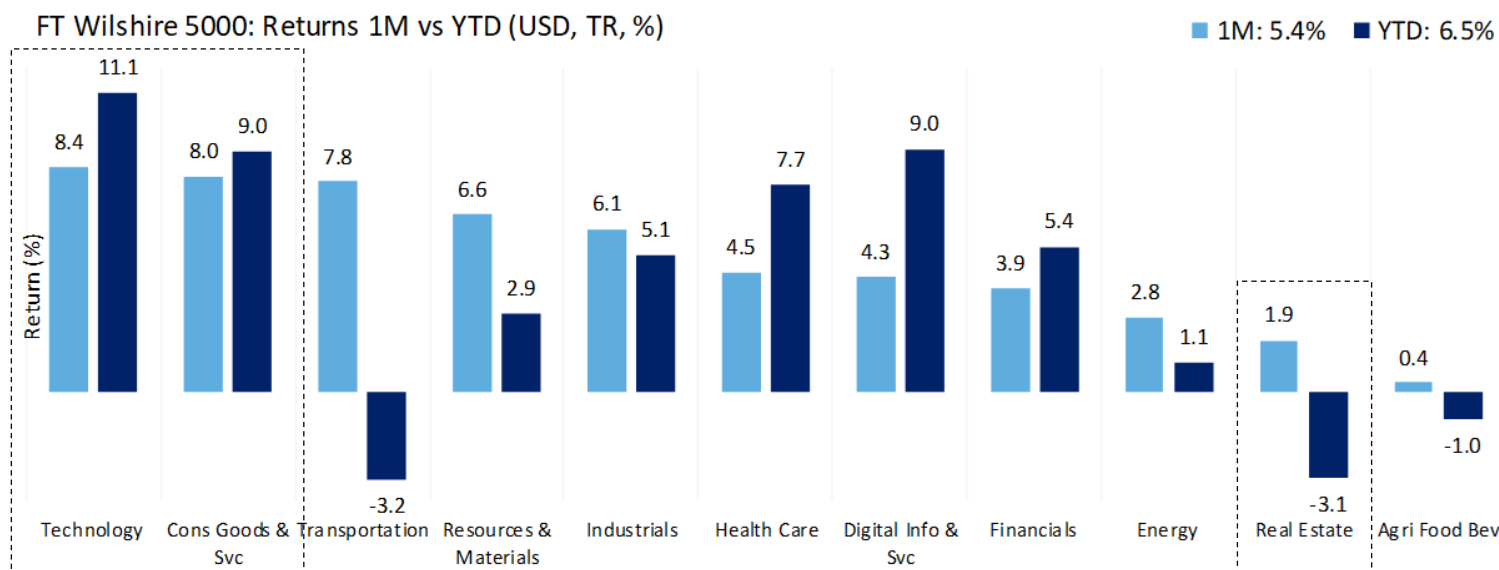
Optimism over AI-focused stocks (Nvidia) helps drive FT Wilshire 5000 to new all-time highs despite backdrop of fading optimism over the extent of 2024 US rate cuts.

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

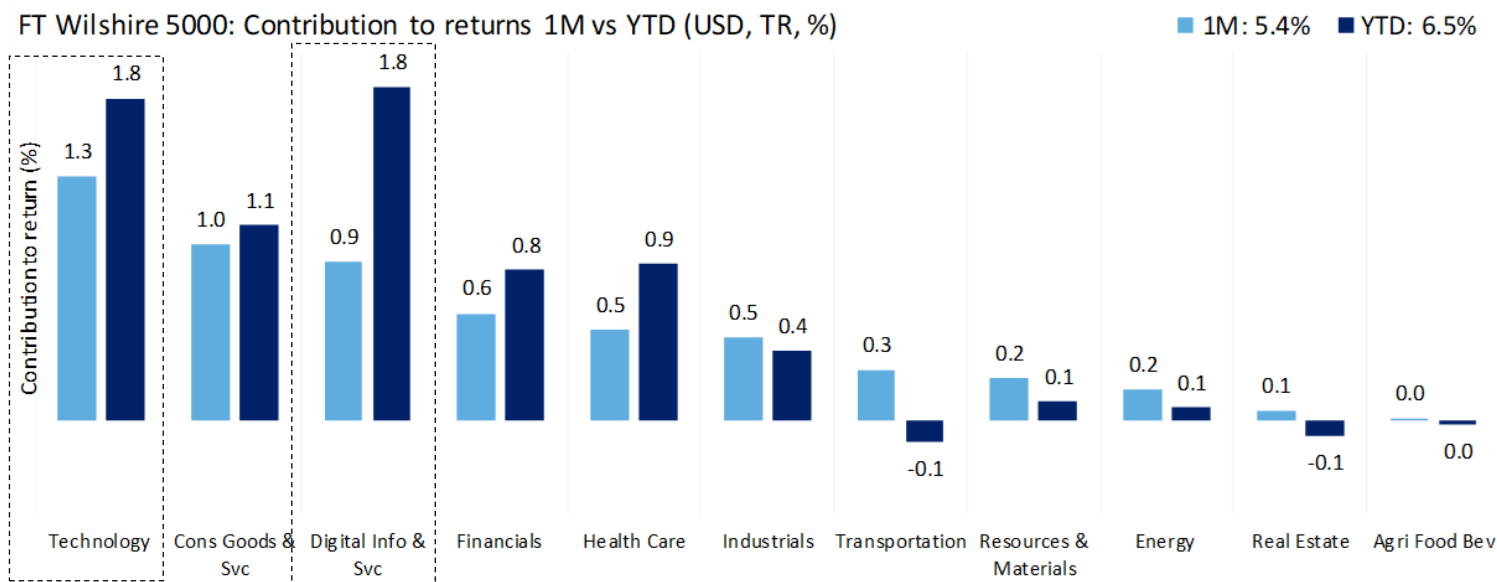


Sector returns and contributions: Strong technology sector performance continues to drive FT Wilshire 5000 returns in 2024

1M and 3M sector returns: Further positive returns across most sectors in February with technology and consumer goods outperforming. Real estate has continued to lag.



Sector weighted contributions-blending performance with sector weighting: Technology and digital information have contributed 3.6% of the FT Wilshire 5000's 6.5% YTD return.



Sector returns and weights across the FT Wilshire indexes: Growth style continues to benefit from overweight technology and digital information sectors

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
Technology	8.4	16.0	8.2	17.3	12.0	6.5	6.5	5.3	10.3	24.6	2.4	9.3
Cons Goods & Svc	8.0	11.9	7.9	11.8	9.4	13.5	4.8	9.2	11.0	12.3	4.3	11.2
Transportation	7.8	3.6	8.0	3.5	7.0	4.3	2.6	3.2	9.8	3.4	6.3	3.6
Resources & Materials	6.6	3.5	6.5	2.8	6.9	9.0	4.3	5.6	7.9	1.5	6.0	4.1
Industrials	6.1	7.4	5.7	6.6	7.4	13.1	6.6	12.0	5.4	3.2	5.8	10.4
Health Care	4.5	11.1	4.0	11.0	4.9	10.1	15.4	25.2	6.4	10.9	1.5	11.0
Digital Info & Svc	4.3	20.3	4.3	21.7	3.0	11.0	5.4	7.5	4.8	34.0	2.2	8.0
Financials	3.9	15.0	4.0	14.8	3.9	16.0	-2.4	20.3	4.2	6.8	4.0	23.7
Energy	2.8	5.9	2.3	5.7	5.5	7.8	5.9	6.0	10.5	0.7	1.8	11.3
Real Estate	1.9	2.7	2.1	2.1	1.9	6.7	-3.1	4.2	2.9	2.2	1.2	2.1
Agri Food Bev	0.4	2.6	-0.3	2.7	7.4	2.0	4.8	1.5	2.8	0.4	-0.6	5.3
Index Return (TR)	5.4		5.3		6.1		5.8		7.2		3.2	

YTD 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

YTD	FTW 5000		Large Cap		Small Cap		Micro Cap		Growth		Value	
	Return	Wghts	Return	Wghts	Return	Wghts	Return	Wghts	Return	Wghts	Return	Wghts
Technology	11.1	15.8	11.1	17.1	14.0	6.3	-1.2	5.3	15.7	24.2	-0.9	9.4
Digital Info & Svc	9.0	20.1	9.6	21.5	1.8	10.9	0.7	7.4	9.7	34.0	8.9	7.9
Cons Goods & Svc	9.0	11.8	9.6	11.7	5.9	13.4	-1.9	9.3	12.6	12.2	6.0	11.1
Health Care	7.7	11.1	8.0	11.0	2.3	10.2	18.1	24.4	10.9	10.9	5.0	11.0
Financials	5.4	15.1	6.3	14.9	1.1	16.2	-7.6	21.0	7.2	6.9	6.1	23.6
Industrials	5.1	7.4	5.1	6.6	5.3	13.0	3.8	11.8	7.1	3.3	4.4	10.3
Resources & Materials	2.9	3.5	2.9	2.8	3.4	9.0	-1.2	5.6	4.5	1.6	2.2	4.1
Energy	1.1	6.0	1.1	5.8	1.7	7.8	0.0	6.1	10.5	0.7	0.5	11.4
Agri Food Bev	-1.0	2.7	-1.3	2.8	2.7	2.0	-3.7	1.5	0.3	0.4	-1.4	5.4
Real Estate	-3.1	2.8	-2.8	2.2	-3.4	6.9	-10.2	4.4	-1.9	2.3	-3.9	2.1
Transportation	-3.2	3.7	-4.0	3.6	2.1	4.3	0.8	3.2	-11.2	3.6	4.9	3.6
Index Return (TR)	6.5		7.0		3.3		2.1		10.1		3.8	

Sector-weighted contributions across the FT Wilshire indexes: Technology and digital information account for over two-thirds of Growth style's YTD return

1M sector-weighted performance contributions-blend performance with sector weighting: The far larger positive contribution from technology was the key driver of growth vs value outperformance in February.

1M	FTW 5000	Large Cap	Small Cap	Micro Cap	Growth	Value
	Contr	Contr	Contr	Contr	Contr	Contr
Technology	1.3	1.4	0.8	0.3	2.5	0.2
Cons Goods & Svc	1.0	0.9	1.3	0.4	1.4	0.5
Digital Info & Svc	0.9	0.9	0.3	0.4	1.6	0.2
Financials	0.6	0.6	0.6	-0.5	0.3	0.9
Health Care	0.5	0.4	0.5	3.9	0.7	0.2
Industrials	0.5	0.4	1.0	0.8	0.2	0.6
Transportation	0.3	0.3	0.3	0.1	0.3	0.2
Resources & Materials	0.2	0.2	0.6	0.2	0.1	0.3
Energy	0.2	0.1	0.4	0.4	0.1	0.2
Real Estate	0.1	0.1	0.1	-0.1	0.1	0.0
Agri Food Bev	0.0	0.0	0.2	0.1	0.0	0.0
Index Return (TR)	5.4	5.3	6.1	5.8	7.2	3.2

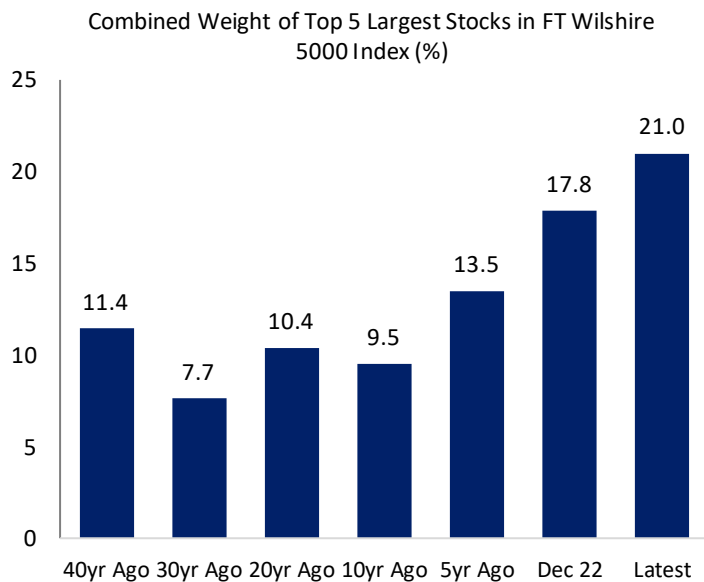
YTD sector-weighted performance contributions: Contrasting the largest contributions for large cap vs small cap, and growth vs value. Technology and digital info have contributed 7.1% of Growth's 10.1% year to date return.

YTD	FTW 5000	Large Cap	Small Cap	Micro Cap	Growth	Value
	Contr	Contr	Contr	Contr	Contr	Contr
Digital Info & Svc	1.8	2.1	0.2	0.1	3.3	0.7
Technology	1.8	1.9	0.9	-0.1	3.8	-0.1
Cons Goods & Svc	1.1	1.1	0.8	-0.2	1.5	0.7
Health Care	0.9	0.9	0.2	4.4	1.2	0.5
Financials	0.8	0.9	0.2	-1.6	0.5	1.4
Industrials	0.4	0.3	0.7	0.4	0.2	0.5
Resources & Materials	0.1	0.1	0.3	-0.1	0.1	0.1
Energy	0.1	0.1	0.1	0.0	0.1	0.1
Agri Food Bev	0.0	0.0	0.1	-0.1	0.0	-0.1
Real Estate	-0.1	-0.1	-0.2	-0.4	0.0	-0.1
Transportation	-0.1	-0.1	0.1	0.0	-0.4	0.2
Index Return (TR)	6.5	7.0	3.3	2.1	10.1	3.8

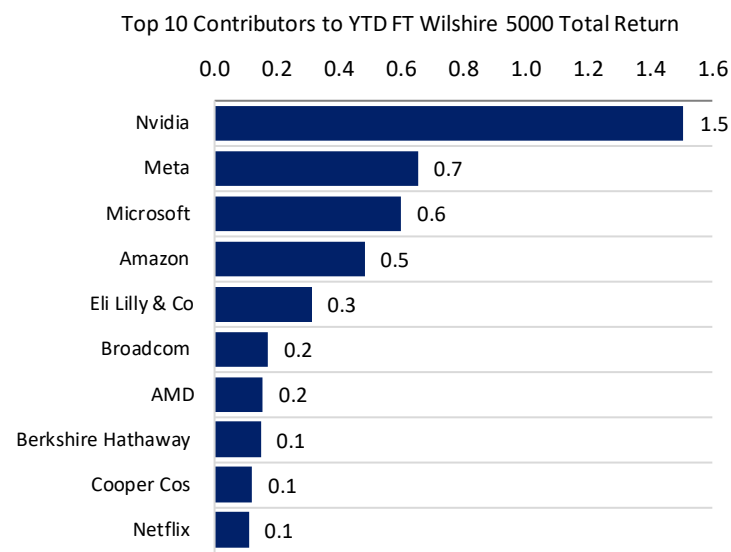
Source: Wilshire Indexes. Data as of February 29, 2024 - sector contributions based on average weights over the time period.

FT Wilshire 5000 Stock Level Analysis: US market concentration at highest in over 40 years as the weighting of top 5 largest stocks rises to 21%

The combined weighting of the top 5 largest stocks (Apple, Microsoft, Nvidia, Amazon and Alphabet) has risen to 21% (combined market cap over \$10.8tn)



10 stocks have contributed two-thirds (4.3% of 6.5%) of the FT Wilshire 5000 year to date total return



*Based on avg weights

FT Wilshire 5000 - Top/Bottom 10 contributors to return

1M USD: 5.4% (TR)

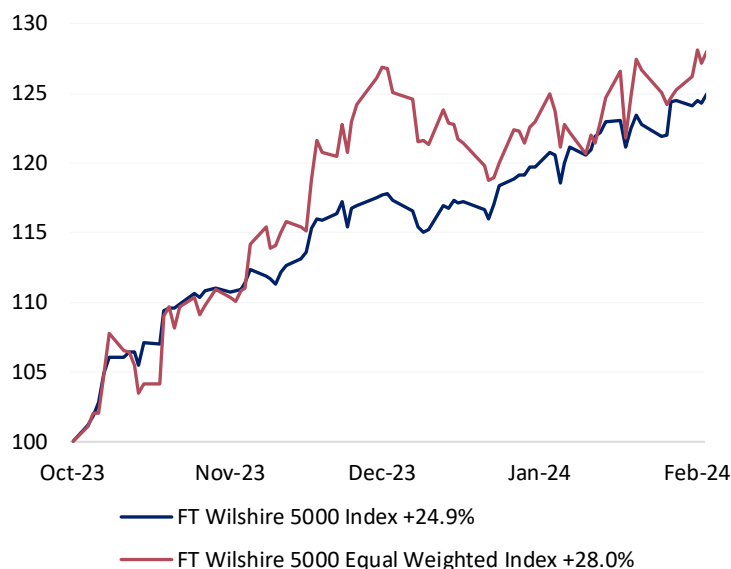
Name	Wght	Return (%)	Contrib (%)
Nvidia Corp	3.8	28.6	0.89
Meta Platforms Inc	2.2	25.8	0.48
Amazon Com Inc	3.2	13.9	0.41
Microsoft Corp	6.1	4.2	0.26
Eli Lilly & Co	1.3	16.9	0.20
Cooper Cos Inc	0.0	301.5	0.12
Broadcom Inc	1.1	10.2	0.11
Tesla Mtrs Inc	1.1	7.8	0.09
Advanced Micro Devic	0.6	14.8	0.09
J P Morgan Chase & C	1.1	6.7	0.07
Charter Communications	1.1	6.7	0.07
Palo Alto Networks Inc	0.0	0.0	0.00
Alphabet Inc	0.1	-20.7	-0.02
Verizon Communications	0.2	-8.3	-0.02
Alphabet Inc	1.7	-1.2	-0.02
Comcast Corp New	0.3	-5.5	-0.02
Unitedhealth Group I	1.4	-1.4	-0.02
Amgen	0.4	-7.9	-0.03
Adobe Inc	0.9	-3.5	-0.04
Apple Inc	0.3	-12.2	-0.04

YTD USD: 6.5% (TR)

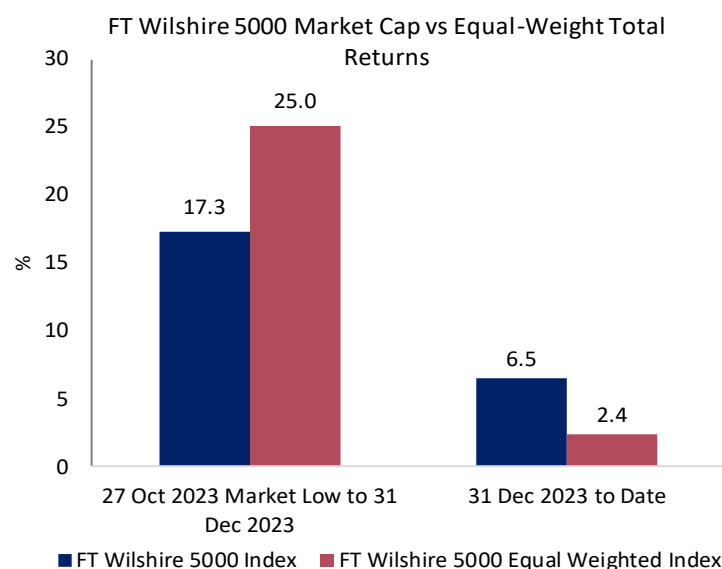
Name	Wght	Return (%)	Contrib (%)
Nvidia Corp	3.8	59.8	1.51
Meta Platforms Inc	2.2	38.6	0.65
Microsoft Corp	6.1	10.2	0.60
Amazon Com Inc	3.2	16.3	0.48
Eli Lilly & Co	1.3	29.5	0.31
Broadcom Inc	1.1	16.5	0.17
Advanced Micro Devic	0.6	30.6	0.16
Berkshire Hathaway Inc	1.1	14.8	0.15
Cooper Cos Inc	0.0	295.7	0.12
Netflix Com Inc	0.5	23.8	0.11
Nextera Energy Inc	0.2	-8.3	-0.02
Gilead Sciences Inc	0.2	-11.0	-0.02
Newmont Goldcorp Corpor	0.1	-24.5	-0.03
Humana Inc	0.1	-23.5	-0.03
Adobe Inc	0.5	-6.1	-0.04
Intel Corp	0.4	-14.1	-0.06
Unitedhealth Group I	0.9	-6.2	-0.07
Boeing Co	0.2	-21.8	-0.07
Tesla Mtrs Inc	1.1	-18.8	-0.28
Apple Inc	5.7	-6.0	-0.39

Market Perspectives: AI exuberance (Nvidia) drives FT Wilshire 5000 YTD returns as 'Magnificent 7' diverge to become the 'Triumphant 2' and 'Fading 5'

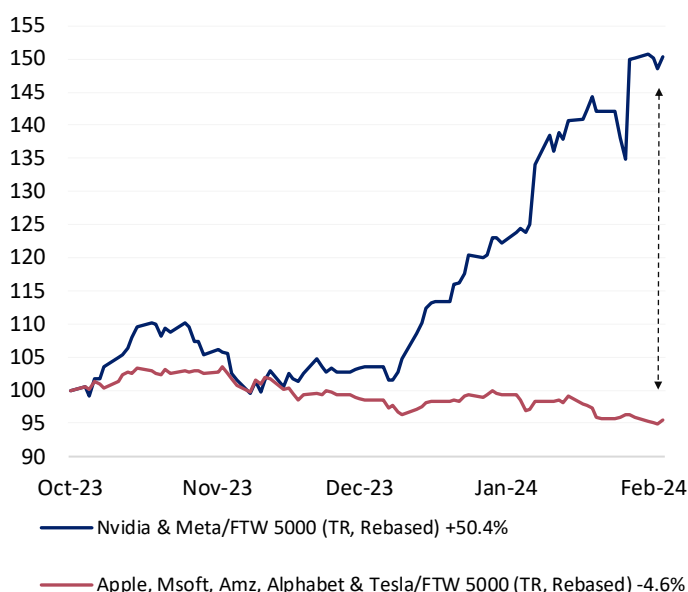
The FT Wilshire 5000 equal-weight has marginally outperformed the market cap weighted index since the market low on 27th October



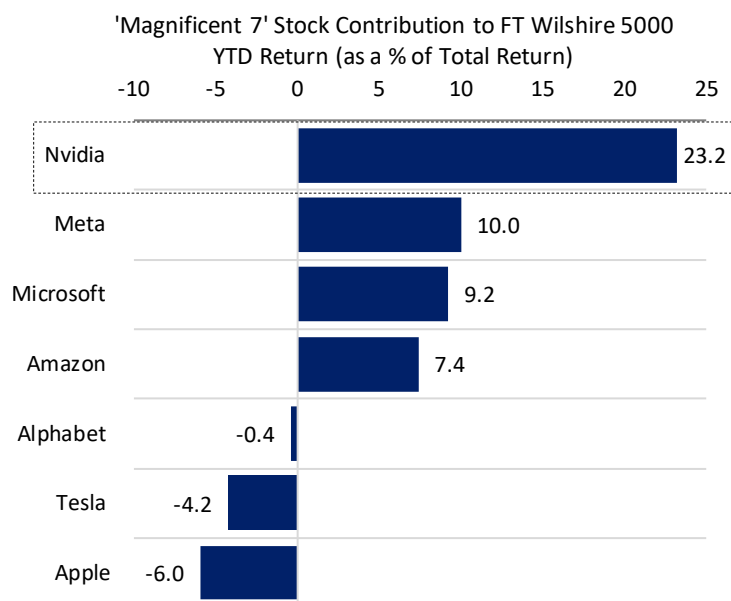
From the 27th October low to 31st December the FT Wilshire 5000 equal-weight index outperformed the market cap-weighted index but has seen less than half the return YTD



We have seen a growing divergence within the 'Magnificent 7' stocks with Nvidia (and Meta) significantly outperforming and the remaining five under-performing (in aggregate) the FT Wilshire 5000



Nvidia alone has contributed 23% (1.5% of 6.5%) of the FT Wilshire 5000 year to date total return-more than the other six stocks combined



FT Wilshire Size and Style Indexes: Further strong gains for Growth in February widens outperformance relative to Value

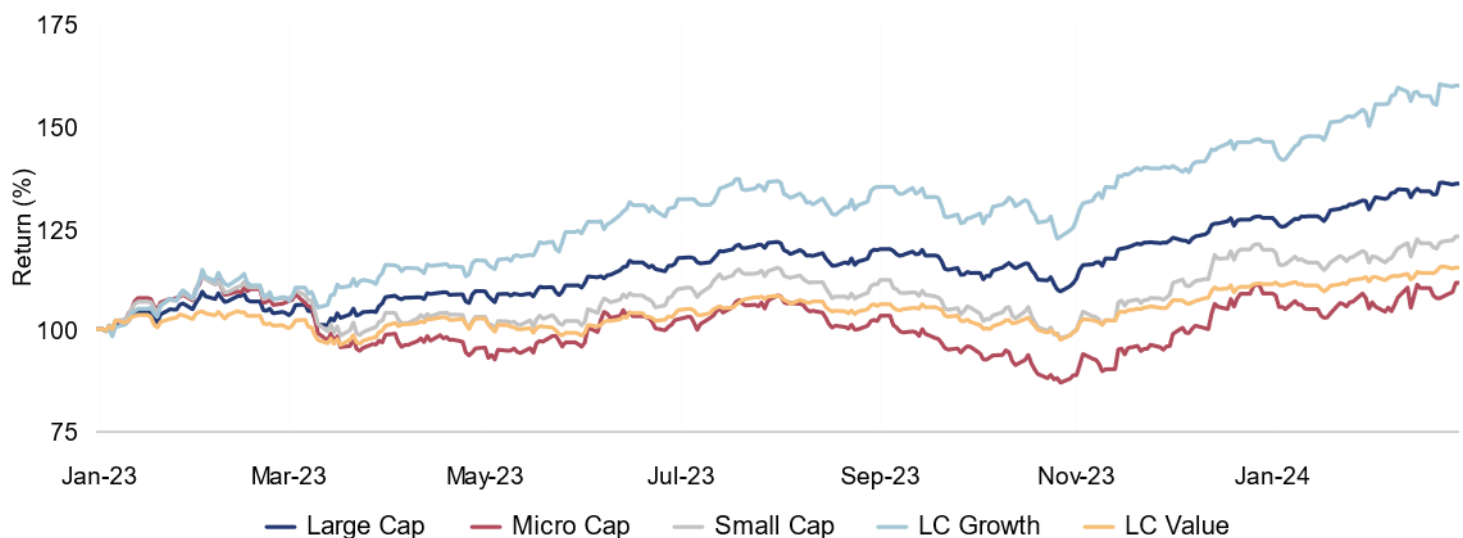
Short-term size and style returns: Growth saw over double the returns of Value in February taking the YTD outperformance to 6.3%. Small cap outperformed Large Cap in February but has lagged YTD.

USD, TR %	Size			Style	
	Large Cap	Small Cap	Micro Cap	LC Growth	LC Value
1M	5.3	6.1	5.8	7.2	3.2
YTD	7.0	3.3	2.1	10.1	3.8
12M	31.1	14.8	4.2	49.2	14.8
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 18.7% 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	20.0	9.5	8.7	4.3	-5.7	-2.9	27.2	12.8	12.4	6.0
3Y	38.6	11.5	11.4	3.7	-11.6	-4.0	41.1	12.2	34.3	10.3
5Y	100.5	14.9	55.5	9.2	35.8	6.3	136.1	18.7	66.4	10.7
10Y	234.4	12.8	129.5	8.7	81.8	6.2				
20Y	0.5	0.0	0.7	0.0	0.6	0.0				

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



Source: Wilshire Indexes. Data as of February 29, 2024.

Wilshire Indexes - Performance Report (February 2024)

Style and Size Indexes: Growth/Value outperformance gains further momentum. Large Cap/Small Cap performance still below November highs

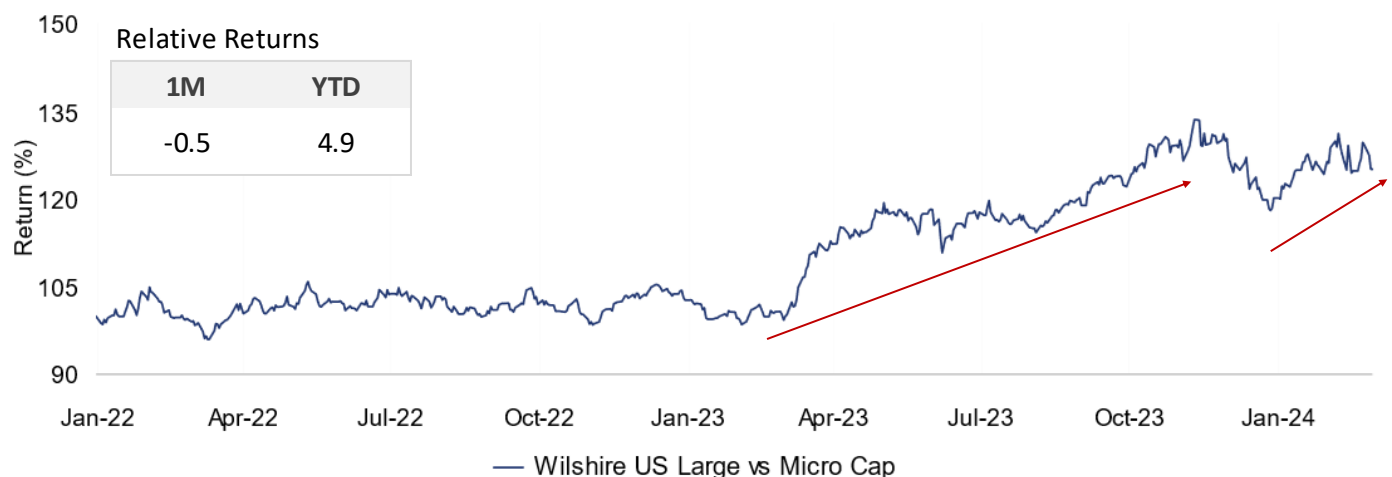
Chart 1: Growth vs Value relative performance (USD, TR, %).



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



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

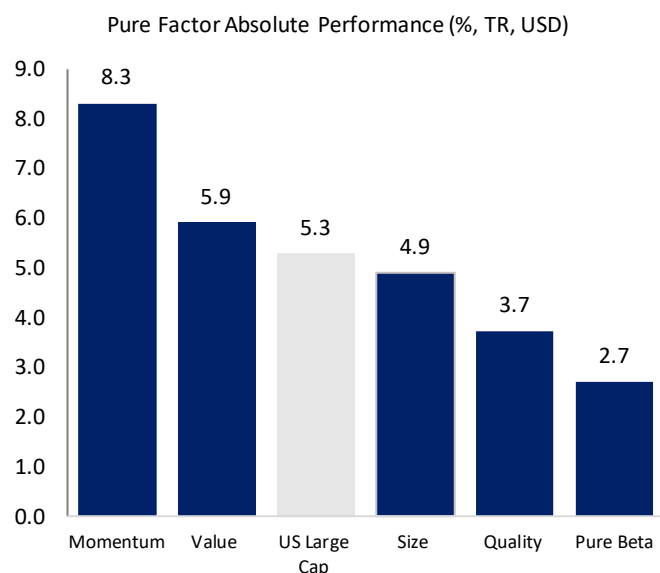


Source: Wilshire Indexes. Data as of February 29, 2024.

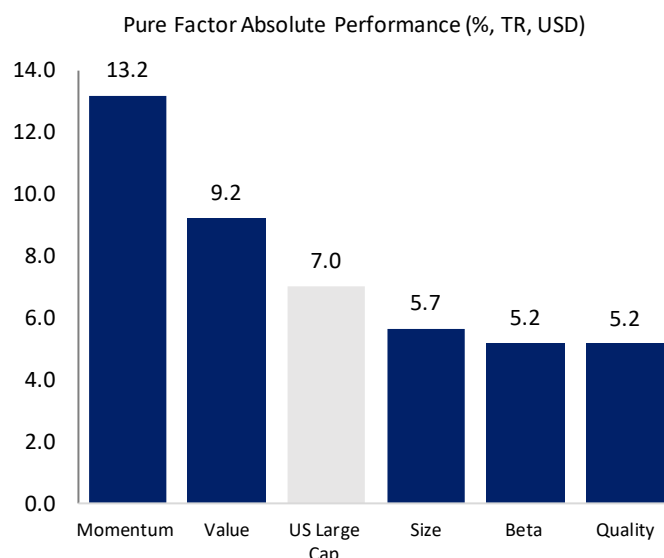
Pure Factor Indexes: Momentum continues to outperform as Pure Value/Quality return profile diverges further with Value/Growth style

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.

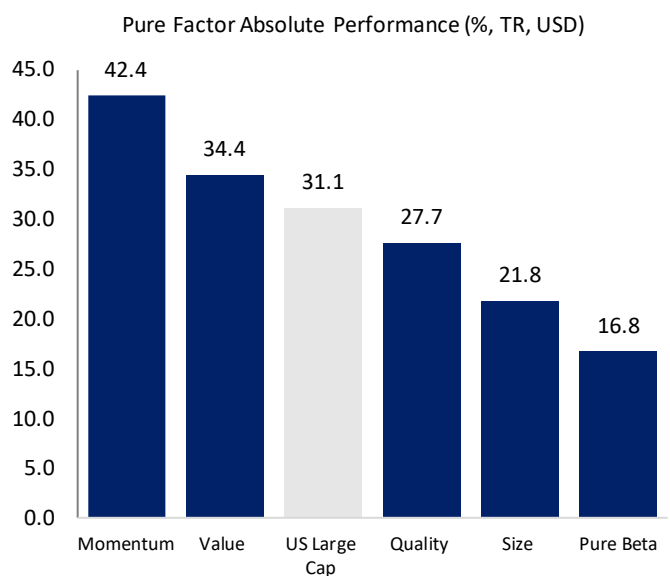
1M - Pure Momentum continues to see strong returns in February. Beta underperforms



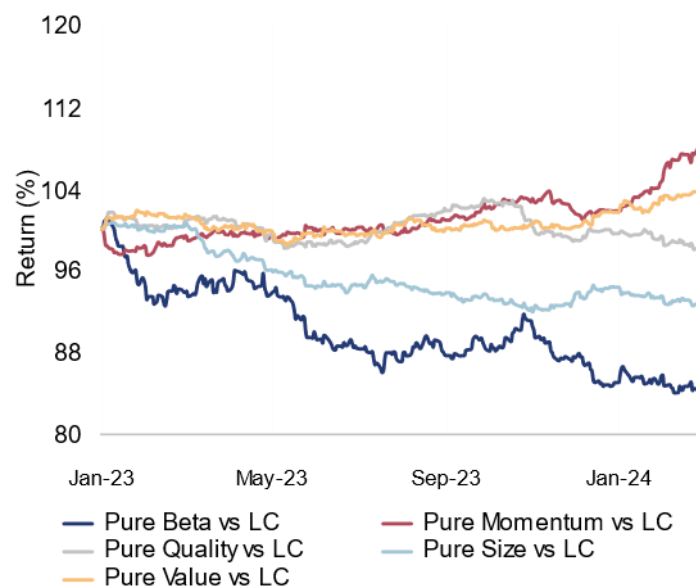
YTD – Pure Value has outperformed Quality so far in 2024. Momentum the top performer



12M - Only Pure Momentum and Value have outperformed the US Large Cap index over 12 months



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



Comparing Factor vs Style returns: Pure Value's outperformance of Value Style continues. Pure Quality lags further behind Growth style.

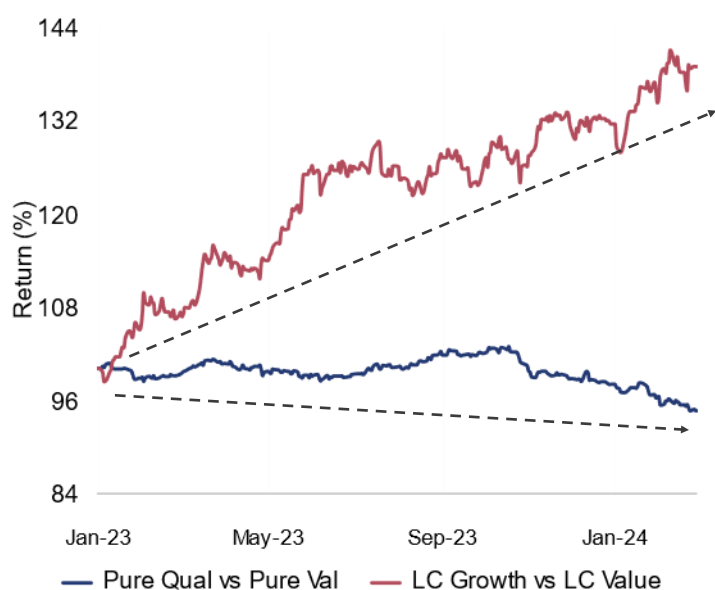
Pure Factor and Style Absolute Performance - 1M, YTD, 12M and 3YR

Returns (USD, TR %)	1M	YTD	2023	2022
Pure Factor Quality	3.7	5.2	26.7	-13.7
Style Growth	7.2	10.1	46.1	-31.1
Pure Factor Value	5.9	9.2	29.4	-16.2
Style Value	3.2	3.8	11.1	-6.0
Pure Factor Size	4.9	5.7	20.1	-17.5
Style Small Cap	6.1	3.3	19.5	-17.5

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



Growth style has significantly outperformed Value style (red line) but Pure Quality has lagged Pure Value (blue line) with lower volatility

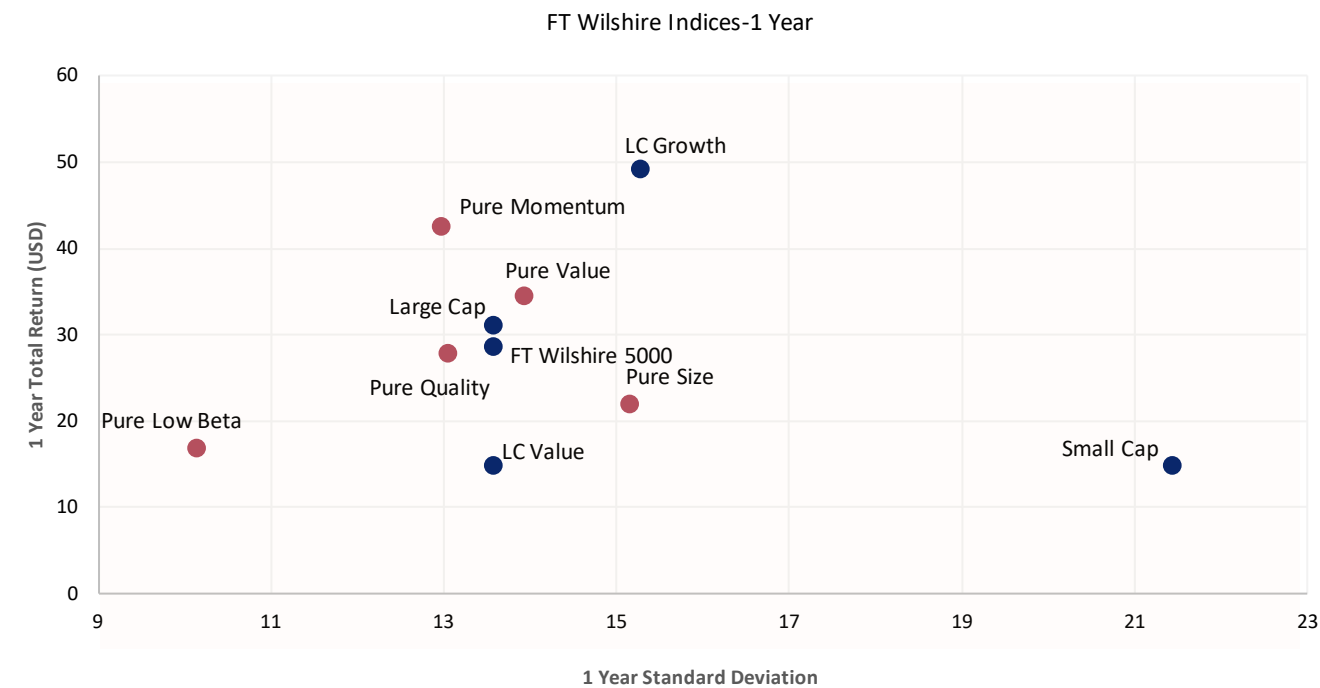


Pure Factor Size has marginally outperformed US Small Cap style since the start of last year



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

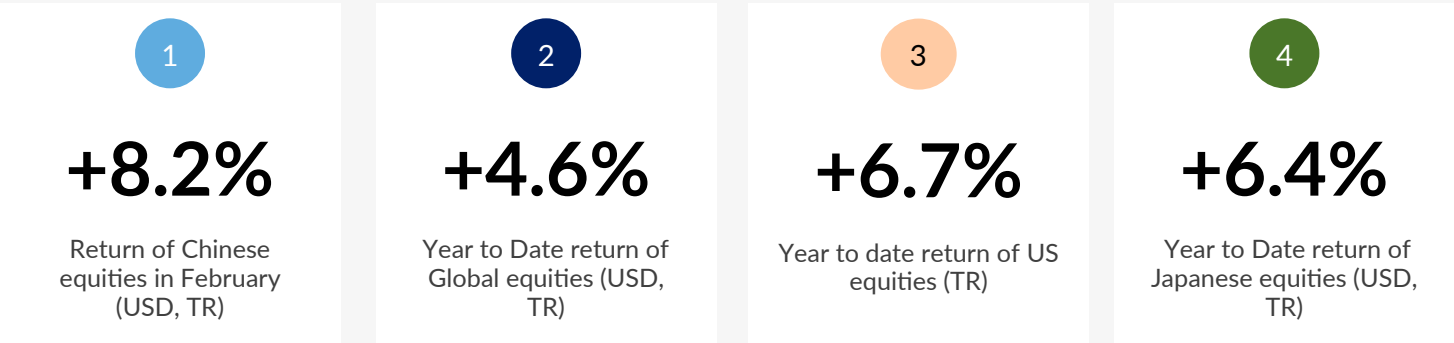
FT Wilshire Indexes: Risk vs Return Over 1 Year



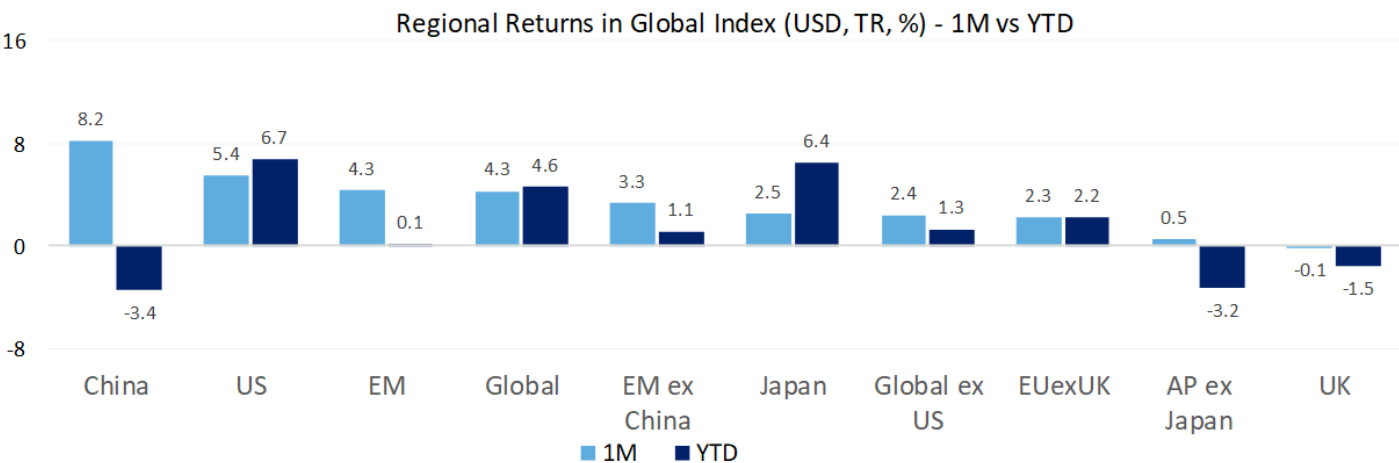
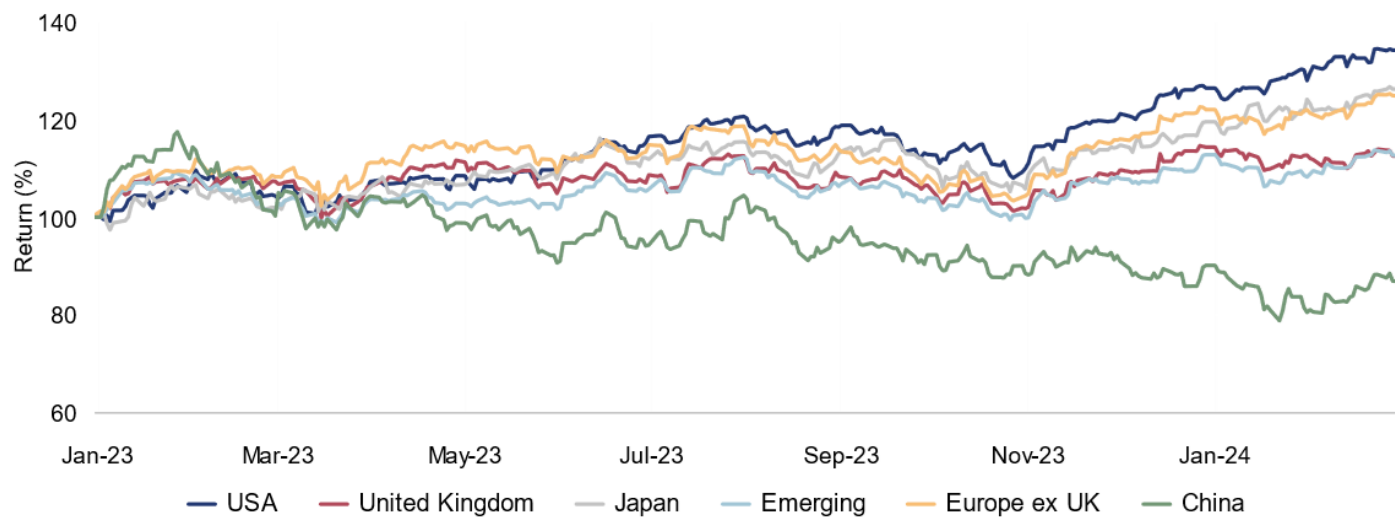
FT Wilshire Indexes: Risk vs Return Over 5 Years



FT Wilshire Global Equity Market Series (GEMS)



Global equity rally regains momentum in February with China witnessing a strong rebound. US and Japanese equities are the top performers so far in 2024

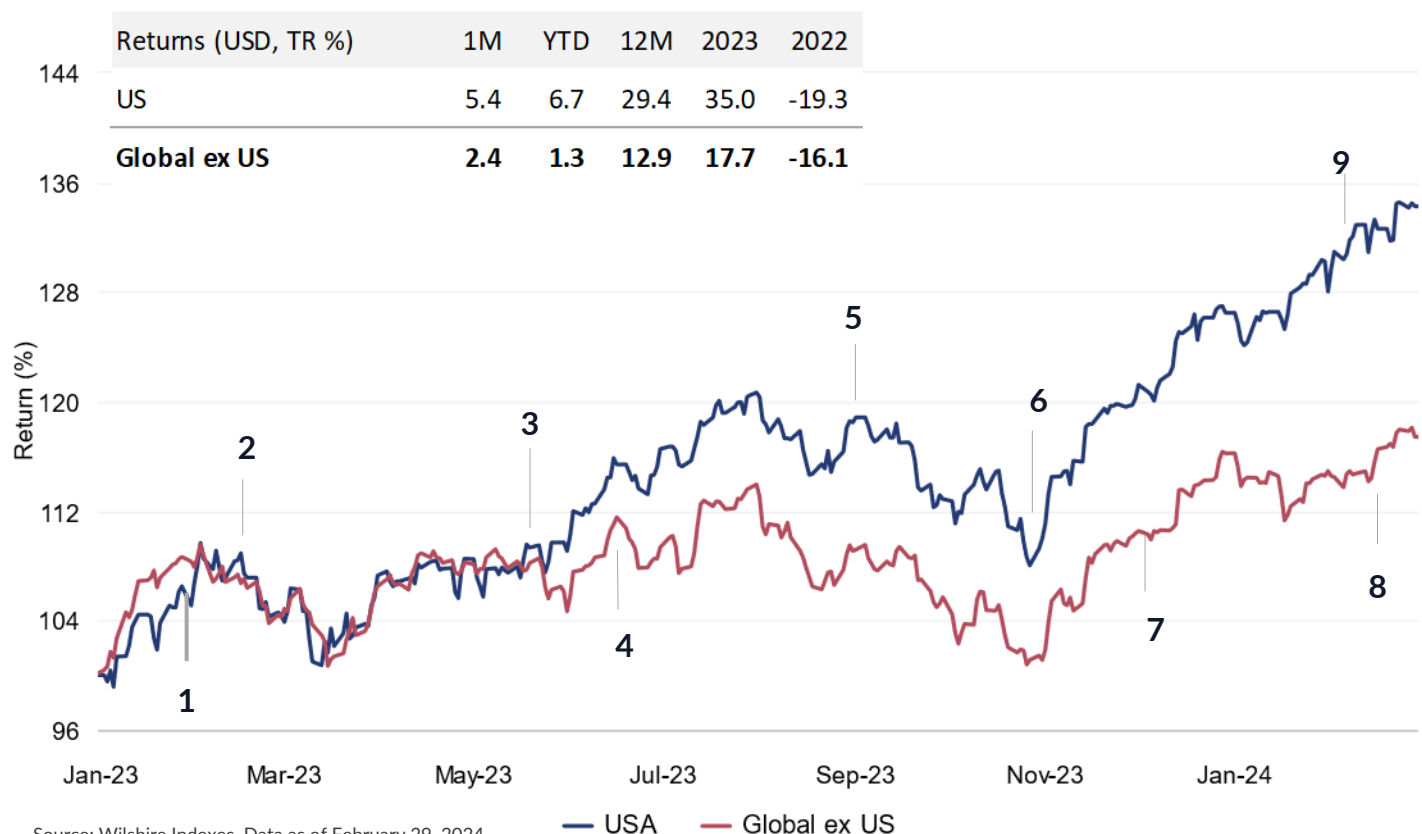


Source: Wilshire Indexes. Data as of February 29, 2024

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 Higher for Longer**
Markets reassess trajectory of US 2024 rates
- 6 Optimism Over 2024 Rate Cuts**
Strong rebound in global markets on optimism over 2024 rate cuts
- 7 Israel-Hamas Conflict**
Geopolitical concerns hits market sentiment
- 8 Chinese authorities step in**
Chinese equities rebound as authorities introduce measures including state-fund purchases to stem the downtrend
- 9 AI-stock exuberance**
Optimism over AI-focus stocks drives US market to new all-time highs

FT Wilshire US vs Global ex US Index



Source: Wilshire Indexes. Data as of February 29, 2024

Wilshire Indexes - Performance Report (February 2024)

Regional Market Observations

February

- 01** Chinese equities see strong rebound in February as authorities introduce measures, including a clamp down on computer-driven trading and state-fund purchases to stem the sell-off (see below)
- 02** The large consumer goods sector contributes around a third of the Chinese equity return in February but remains the main drag year to date ([page 26](#))
- 03** Year to date US technology (AI-focused stocks) and digital information have been by far the main contributors to the outperformance vs Global ex US ([page 24](#))
- 04** Japanese equities continue to make new highs but wide differential in returns when measured in JPY vs USD ([page 20](#))
- 05** Drivers of Japanese returns differ from the US with industrials and transportation also key contributors along with technology. Long-term relative returns show Japanese equities have scope to play further catch-up with global peers ([page 28](#))

Regional Returns - Short Term (USD, TR, %)	1M	YTD	12M	2023	2022
China	8.2	-3.4	-13.2	-12.9	-21.8
USA	5.4	6.7	29.4	35.0	-19.3
Emerging	4.3	0.1	11.9	12.9	-18.5
Global	4.3	4.6	22.6	27.9	-18.0
Asia Pacific ex Japan	4.0	-0.5	8.1	9.6	-17.3
Emerging ex China	3.3	1.1	21.9	23.4	-17.1
Japan	2.5	6.4	24.9	27.3	-15.4
Global ex US	2.4	1.3	12.9	17.7	-16.1
Europe ex UK	2.3	2.2	15.3	24.8	-20.1
United Kingdom	-0.1	-1.5	4.9	12.6	-10.8

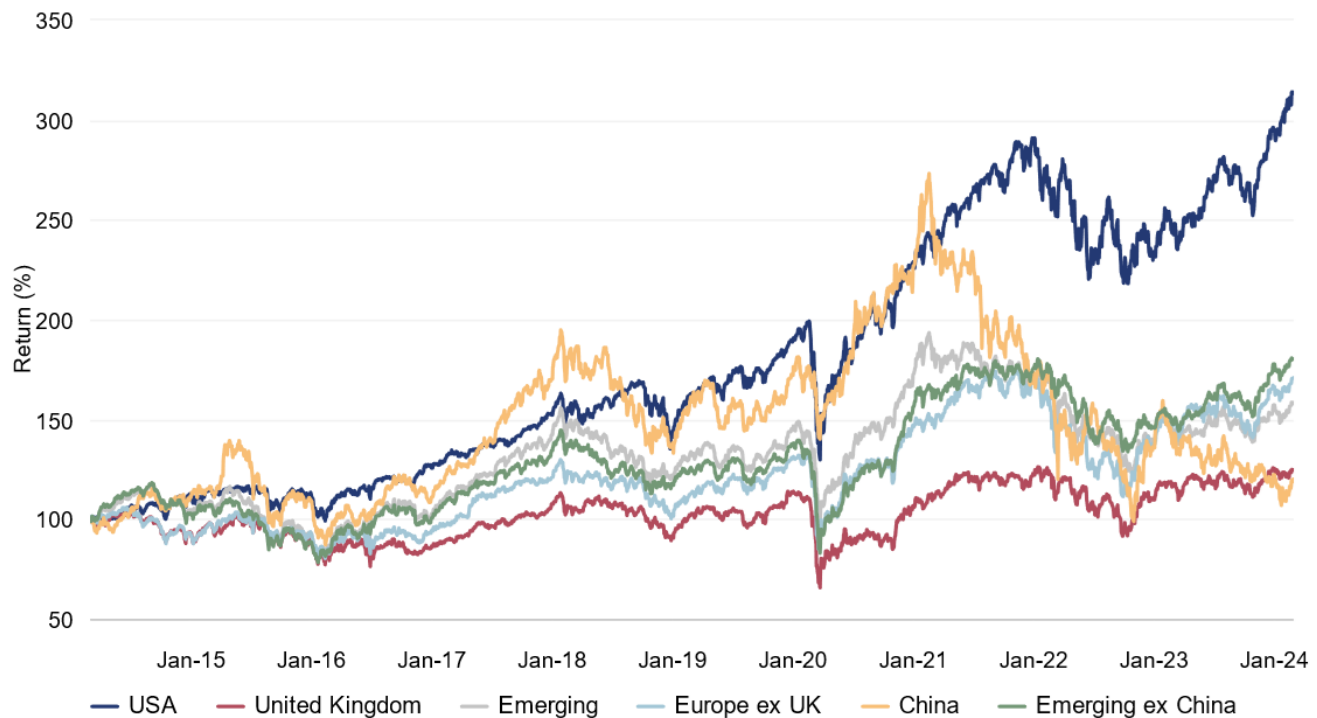
Source: Wilshire Indexes. Data as of February 29, 2024

Wilshire Indexes - Performance Report (February 2024)

Comparing Regional Long-Term Return Profiles

In USD terms the US has delivered the significantly stronger returns vs other major regions. Europe ex UK has outperformed the UK. China has fallen back dramatically from its high in January 2021.

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

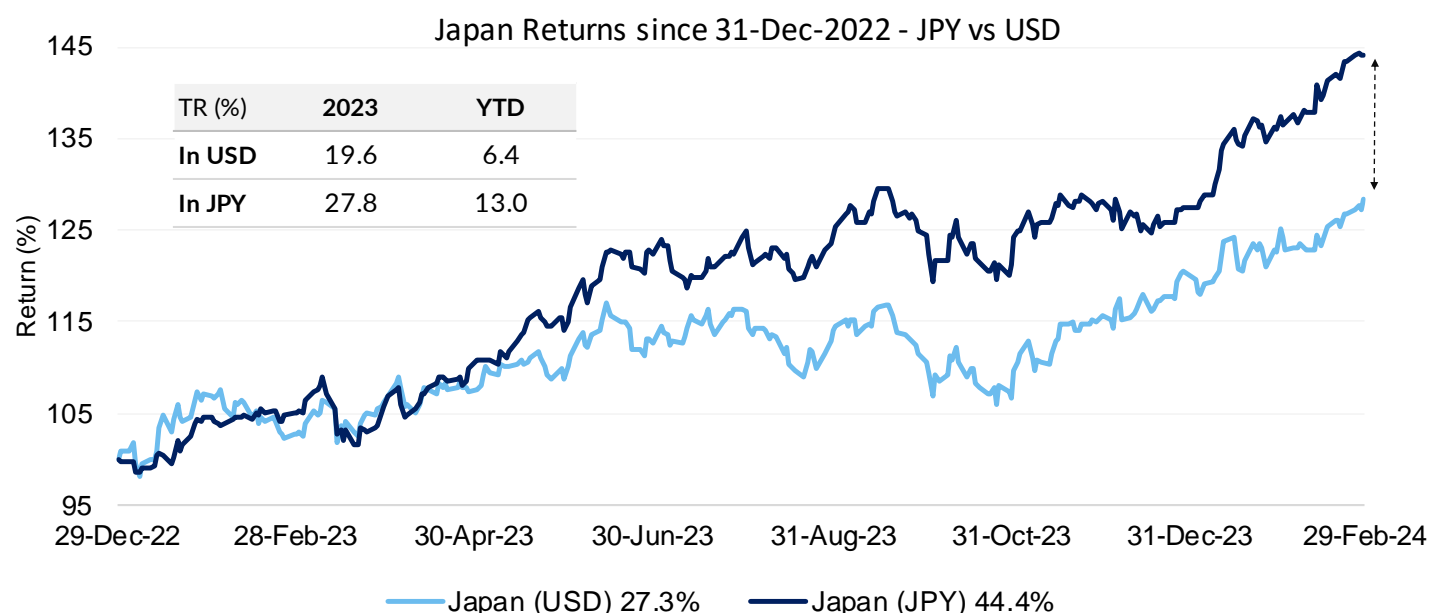


Long Term Returns (USD, TR, %)	3Y		5Y		10Y		20Y	
	Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
USA	34.2	10.3	94.3	14.2	214.5	12.1	586.0	10.1
United Kingdom	13.0	4.2	20.5	3.8	22.6	2.1	153.1	4.8
Japan	9.2	3.0	40.8	7.1	91.1	6.7	183.7	5.4
Asia Pacific ex Japan	-14.7	-5.2	21.1	3.9	63.8	5.1	341.0	7.7
Europe ex UK	15.3	4.9	50.2	8.5	67.8	5.3	280.5	6.9
Emerging	-12.6	-4.4	19.4	3.6	57.0	4.6	339.8	7.7
Emerging ex China	12.0	3.9	44.6	7.7	79.0	6.0	381.6	8.2
China	-51.4	-21.4	-25.5	-5.7	18.5	1.7	281.5	6.9
Global ex US	4.7	1.5	34.8	6.1	60.2	4.8	252.0	6.5
Global	21.2	6.6	66.4	10.7	131.9	8.8	405.1	8.4

FX adjusted market returns: Yen weakness results in significant difference in returns in Japanese equities for a JPY and USD-based investor.

Swings in FX 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 44.4% in JPY versus 27.3% 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	35.0	28.4	33.1	53.1
Developed	29.9	23.6	28.1	47.4
Global	27.9	21.6	26.1	45.1
Japan	27.3	21.0	25.5	44.4
Europe ex UK	24.8	18.7	23.1	41.6
Emerging	12.9	7.4	11.4	28.1
United Kingdom	12.6	7.1	11.0	27.7
Asia Pacific ex Japan	9.6	4.2	8.1	24.3
China	-12.9	-17.2	-14.1	-1.2

Global Equity Relative Returns: China starts to see early reversal of downward trend. US outperformance YTD, while Europe ex UK remains range-bound.

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



Emerging Markets vs Developed (USD, TR, %)



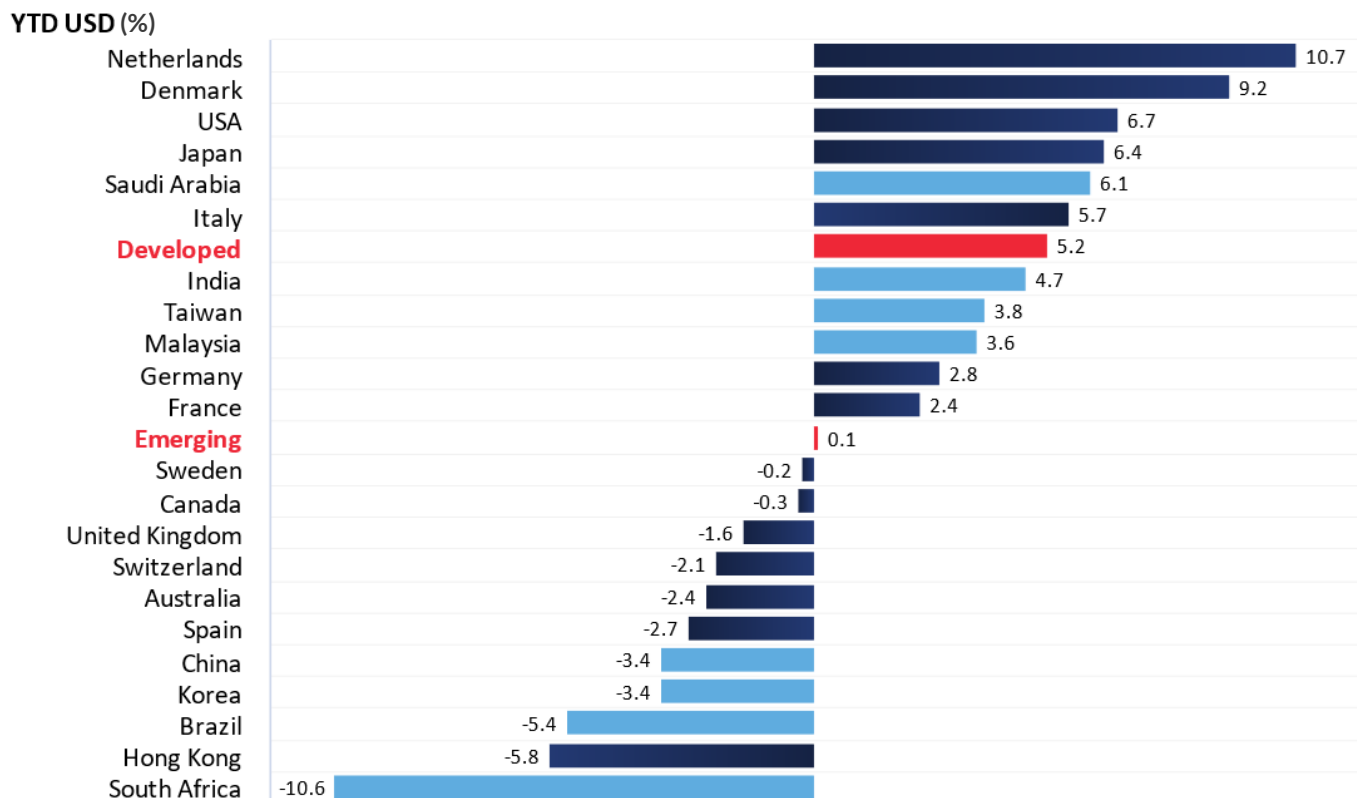
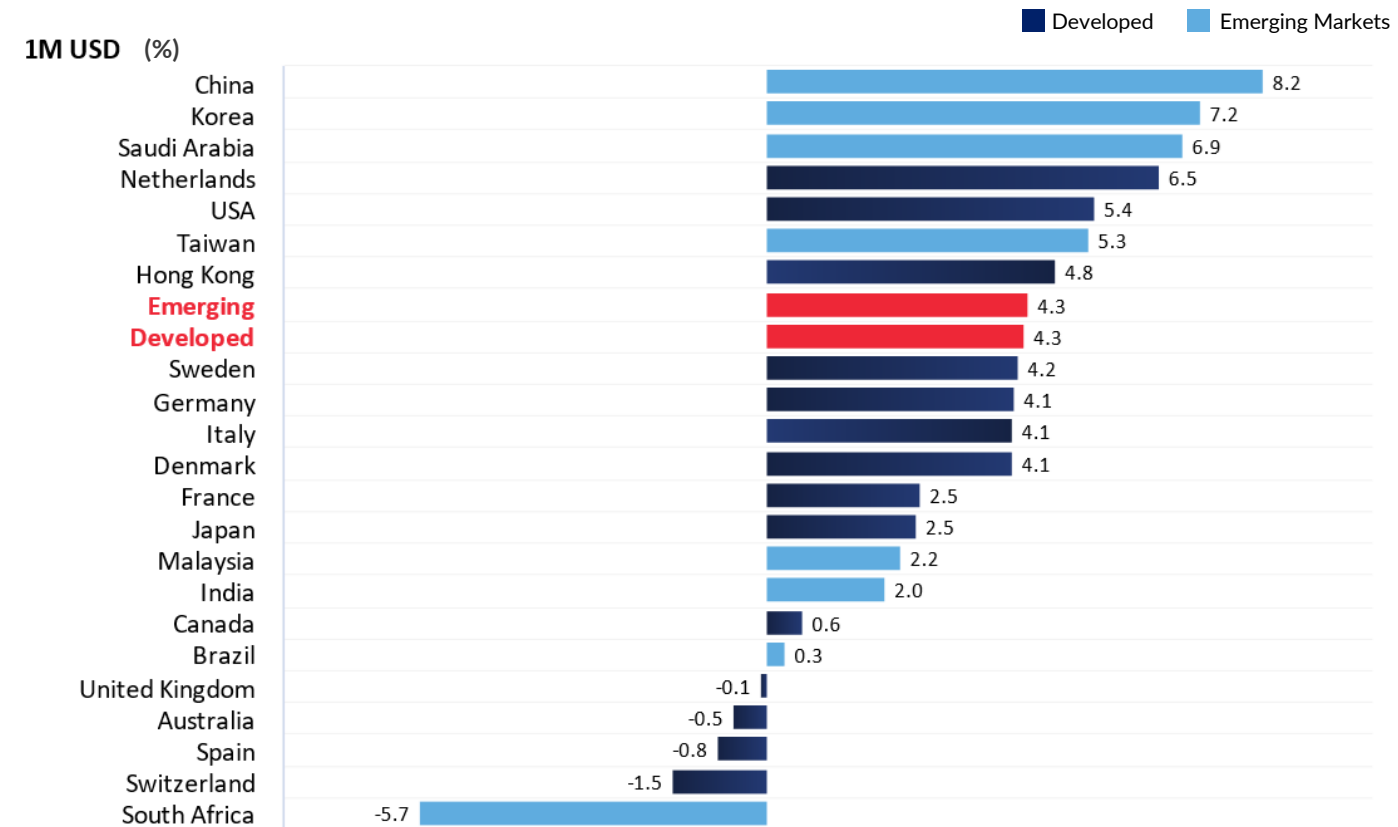
Europe ex UK vs Global ex Dev Europe (USD, TR, %)



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



Developed and Emerging market country level performance: Chinese equities see sizable bounce in February. Strong returns in northern Europe year to date

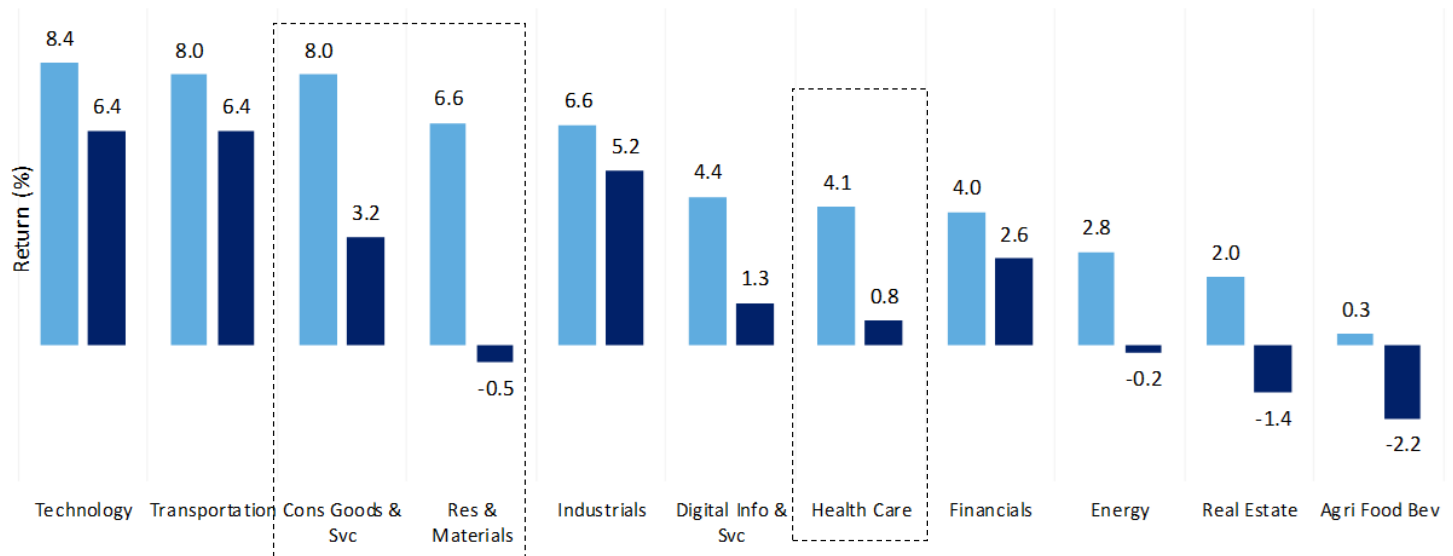


1M-US vs Global ex US sector returns and sector-weighted contribution analysis: Widespread US sector outperformance in February

1M US vs Global ex US Sector Returns. All 11 US sectors (light blue) outperformed global peers in February, most notably in resources and materials, consumer goods and health care

Sector Returns 1M (USD, TR, %)

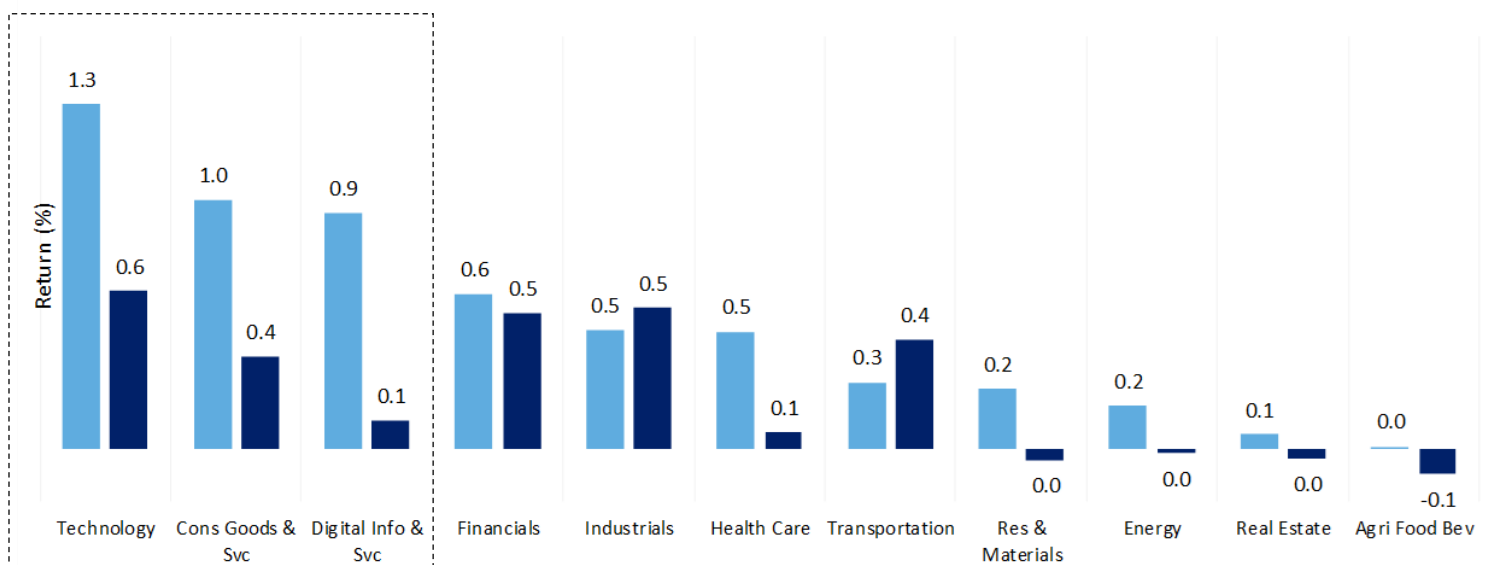
■ US: 5.4 ■ Global ex US: 2.4



1M US vs Global ex US Sector weighted regional contribution analysis. Superior positive US digital info, technology and consumer goods contributions drove US outperformance in February.

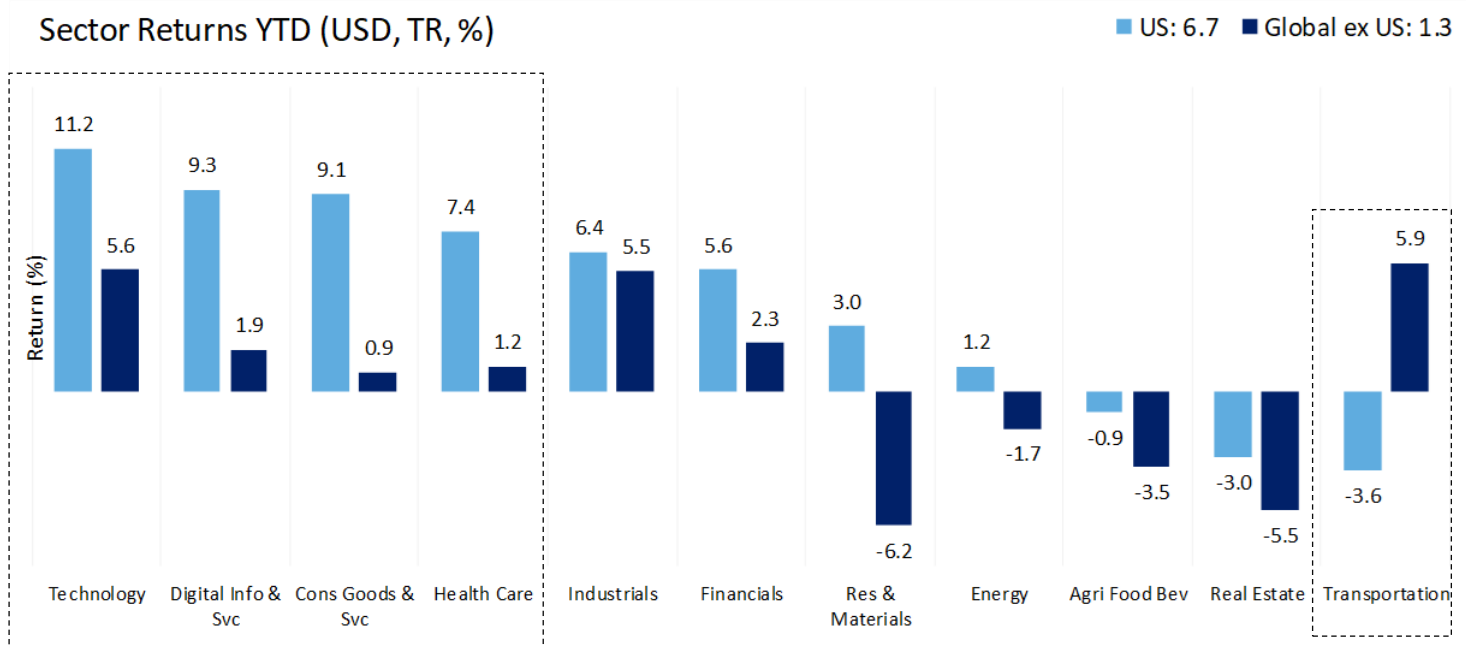
Contributions to Returns 1M (USD, TR, %)

■ US: 5.4 ■ Global ex US: 2.4

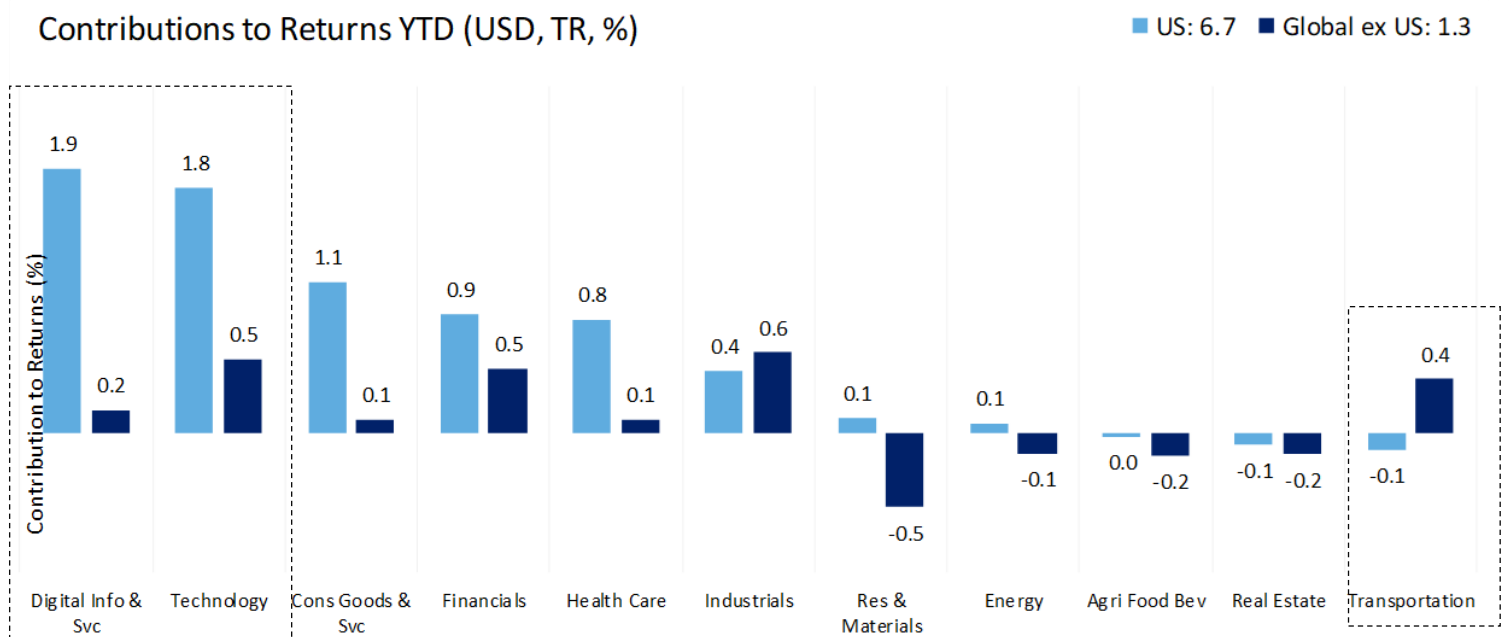


YTD-US vs Global ex US sector returns and sector-weighted contributions: US tech and digital info far outweigh modest relative drag from transportation

US vs Global ex US YTD Sector Returns: Significant outperformance in US (light blue) tech, digital info cons goods and health care. Only Global ex US (dark blue) transportation has outperformed the US.



YTD US vs Global ex US Sector Weighted regional contribution analysis: US digital info and technology contribute 3% of the 5.4% US outperformance vs global peers. Transportation the only relative drag on performance.



Source: Wilshire Indexes and Refinitiv. Data as of February 29, 2024

Wilshire Indexes - Performance Report (February 2024)

Regional level sector weights and returns: 1M and YTD-Technology sector the stand out performer across most regions

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
Technology	8.4	15.9	6.4	9.6	4.1	0.6	6.6	7.3	6.9	12.8	5.9	18.1	11.8	3.5
Transportation	8.0	3.2	6.4	6.7	-0.9	1.1	5.9	5.9	6.4	13.0	10.0	6.1	16.9	7.2
Cons Goods & Svc	8.0	12.1	3.2	11.1	-2.4	15.9	5.1	11.9	0.9	8.8	5.3	10.4	9.4	25.5
Res & Materials	6.6	3.5	-0.5	8.5	-5.7	7.2	2.2	7.9	0.6	6.4	1.3	8.2	11.3	3.4
Industrials	6.6	7.0	5.2	10.6	5.9	13.4	6.6	13.8	2.7	18.3	6.3	5.0	8.4	2.7
Digital Info & Svc	4.4	20.7	1.3	8.5	-2.4	4.3	2.1	6.4	-2.0	13.0	3.1	10.8	5.4	20.8
Health Care	4.1	11.0	0.8	8.5	-0.8	11.9	0.1	14.3	1.4	6.5	5.8	4.1	11.3	5.1
Financials	4.0	15.2	2.6	20.4	1.5	20.1	2.3	18.0	5.6	11.9	3.1	22.0	6.0	18.0
Energy	2.8	6.0	-0.2	8.7	-0.2	15.6	-4.6	7.3	-0.8	2.1	3.2	9.1	5.8	6.5
Real Estate	2.0	2.7	-1.4	2.8	-7.1	2.5	-7.1	1.2	-3.9	4.0	3.1	2.1	1.4	2.9
Agri Food Bev	0.3	2.7	-2.2	4.6	0.3	7.4	-5.9	6.1	-3.7	3.3	2.4	4.3	9.7	4.3
Index Return (TR)	5.4		2.4		-0.1		2.3		2.5		4.3		8.2	

YTD regional sector average weights and returns: Strong outperformance from US technology, digital info, consumer goods and health care sectors vs global peers

YTD	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	11.2	15.7	5.6	9.4	0.5	0.6	10.9	7.0	11.2	12.6	1.5	17.9	-12.8	3.7
Digital Info & Svc	9.3	20.4	1.9	8.5	-3.6	4.3	7.7	6.4	1.2	13.1	-1.4	10.8	-4.7	20.6
Cons Goods & Svc	9.1	12.0	0.9	11.0	-2.8	15.8	5.3	11.6	1.7	8.9	-3.2	10.5	-4.5	25.5
Health Care	7.4	11.1	1.2	8.6	0.3	12.0	2.2	14.4	3.4	6.6	-2.3	4.2	-13.6	5.4
Industrials	6.4	7.0	5.5	10.5	6.6	13.2	5.6	13.7	7.5	18.3	3.5	5.0	1.3	2.7
Financials	5.6	15.2	2.3	20.4	-1.6	20.2	3.6	18.1	13.6	11.7	1.4	21.9	3.9	17.5
Res & Materials	3.0	3.5	-6.2	8.7	-9.8	7.3	-3.1	8.0	0.7	6.4	-6.9	8.3	-0.5	3.5
Energy	1.2	6.1	-1.7	8.8	-3.8	15.7	-9.3	7.6	1.6	2.2	5.8	9.0	7.7	6.3
Agri Food Bev	-0.9	2.8	-3.5	4.6	1.7	7.3	-6.5	6.1	-1.8	3.3	-1.7	4.3	-3.9	4.3
Real Estate	-3.0	2.8	-5.5	2.9	-9.8	2.6	-12.0	1.3	-4.3	4.1	-2.6	2.1	-14.8	3.0
Transportation	-3.6	3.3	5.9	6.6	-2.9	1.1	4.4	5.8	14.1	12.8	3.2	6.0	-5.4	7.4
Index Return (TR)	6.7		1.3		-1.5		2.2		6.4		0.1		-3.4	

Source: Wilshire Indexes. Data as of February 29 2024.

Wilshire Indexes - Performance Report (February 2024)

1M & YTD Regional sector sector-weighted performance contribution comparisons: Consumer goods drive strong China rebound in February.

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 the biggest contributor to China outperformance.

1M	US	Global ex US	UK	EU ex UK	Japan	EM	China
	Contr	Contr	Contr	Contr	Contr	Contr	Contr
Technology	1.3	0.6	0.0	0.5	0.9	1.1	0.4
Cons Goods & Svc	1.0	0.4	-0.4	0.6	0.1	0.5	2.4
Digital Info & Svc	0.9	0.1	-0.1	0.1	-0.3	0.3	1.1
Financials	0.6	0.5	0.3	0.4	0.7	0.7	1.1
Industrials	0.5	0.5	0.8	0.9	0.5	0.3	0.2
Health Care	0.5	0.1	-0.1	0.0	0.1	0.2	0.6
Transportation	0.3	0.4	0.0	0.3	0.8	0.6	1.2
Res & Materials	0.2	0.0	-0.4	0.2	0.0	0.1	0.4
Energy	0.2	0.0	0.0	-0.3	0.0	0.3	0.4
Real Estate	0.1	0.0	-0.2	-0.1	-0.2	0.1	0.0
Agri Food Bev	0.0	-0.1	0.0	-0.4	-0.1	0.1	0.4
Index Return (TR)	5.4	2.4	-0.1	2.3	2.5	4.3	8.2

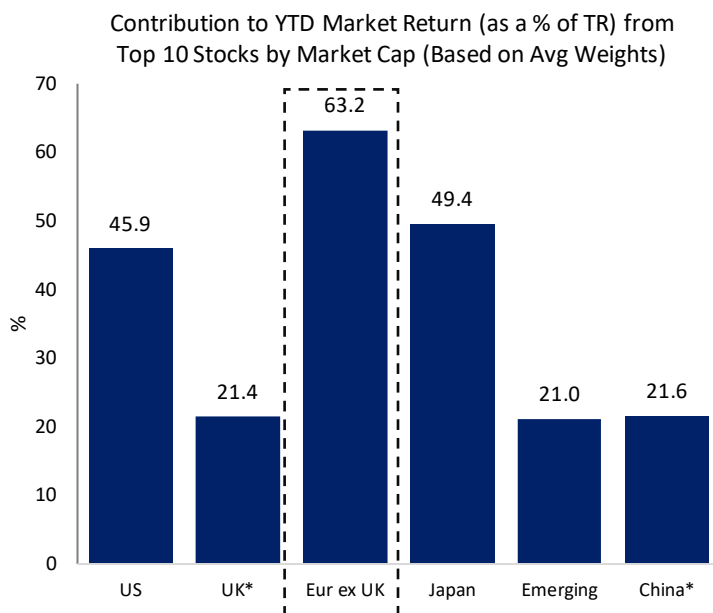
Regional sector-weighted contributions to YTD returns: US tech and digital information dominate

YTD	US	Global ex US	UK	EU ex UK	Japan	EM	China
	Contr	Contr	Contr	Contr	Contr	Contr	Contr
Digital Info & Svc	1.9	0.2	-0.2	0.5	0.2	-0.1	-1.0
Technology	1.8	0.5	0.0	0.8	1.4	0.3	-0.5
Cons Goods & Svc	1.1	0.1	-0.5	0.6	0.1	-0.3	-1.1
Financials	0.9	0.5	-0.3	0.6	1.6	0.3	0.7
Health Care	0.8	0.1	0.0	0.3	0.2	-0.1	-0.7
Industrials	0.4	0.6	0.9	0.8	1.4	0.2	0.0
Res & Materials	0.1	-0.5	-0.7	-0.2	0.0	-0.6	0.0
Energy	0.1	-0.1	-0.6	-0.7	0.0	0.5	0.5
Agri Food Bev	0.0	-0.2	0.1	-0.4	-0.1	-0.1	-0.2
Real Estate	-0.1	-0.2	-0.3	-0.2	-0.2	-0.1	-0.4
Transportation	-0.1	0.4	0.0	0.3	1.8	0.2	-0.4
Index Return (TR)	6.7	1.3	-1.5	2.2	6.4	0.1	-3.4

Source: Wilshire Indexes. Data as of February 29, 2024 - sector contributions based on average weights over the time period.

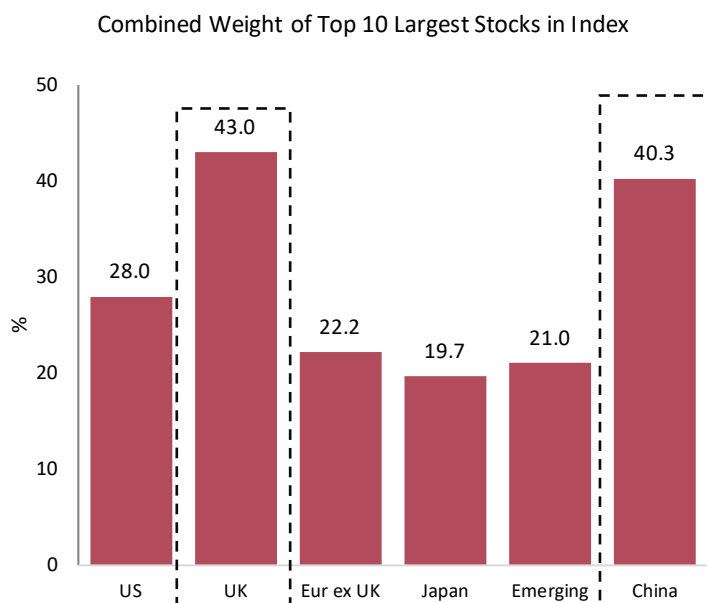
Dispersion analysis: The contribution to returns from top the 10 largest stocks and the dispersion sector returns across the main regions

Biggest contribution to YTD returns (based on average weights) from 10 largest stocks in Europe ex UK

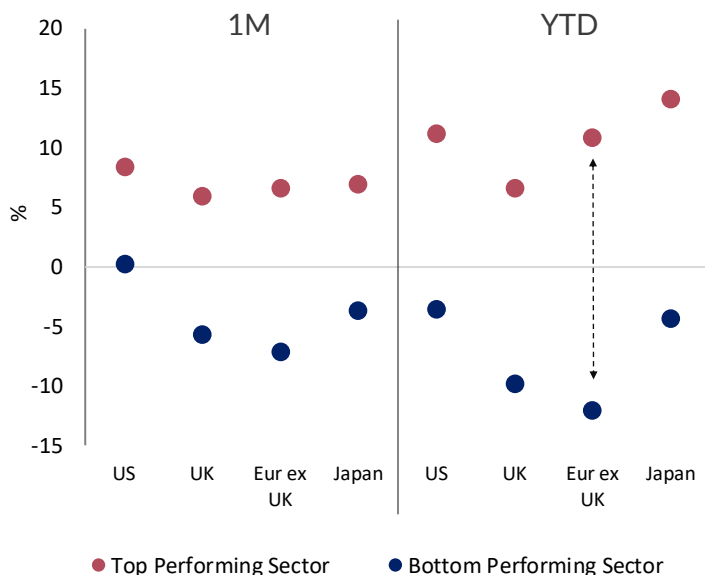


*Contribution to negative returns in UK and China

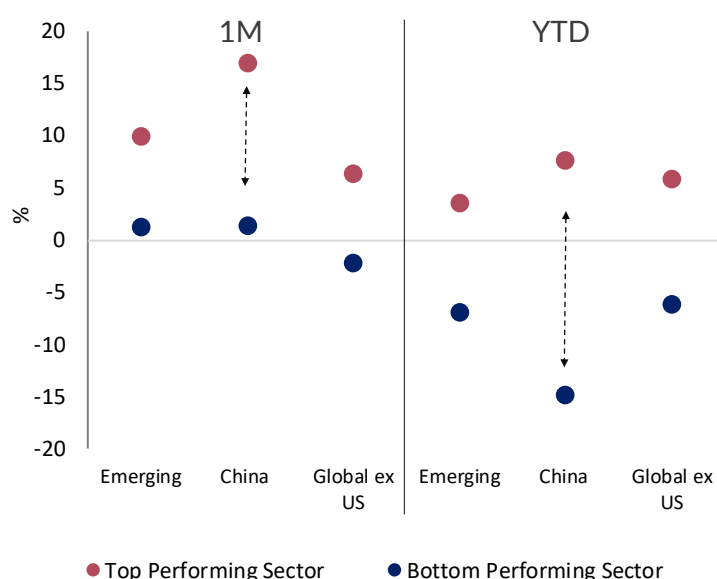
The weighting of top 10 stocks higher in the UK and China than the in US



The dispersion of 1M & YTD sector returns-Widest dispersion of sector returns year to date in Europe ex UK relative to other developed markets

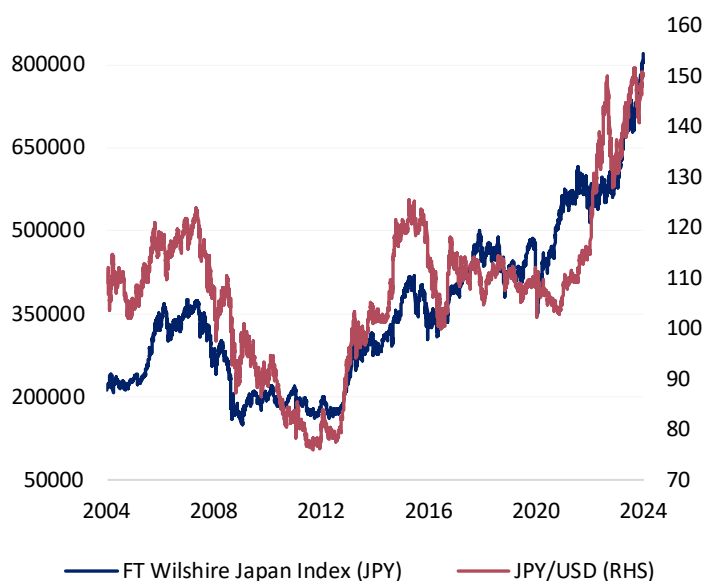


The dispersion of 1M & YTD sector returns-China displaying wide gap between top and bottom performing sectors

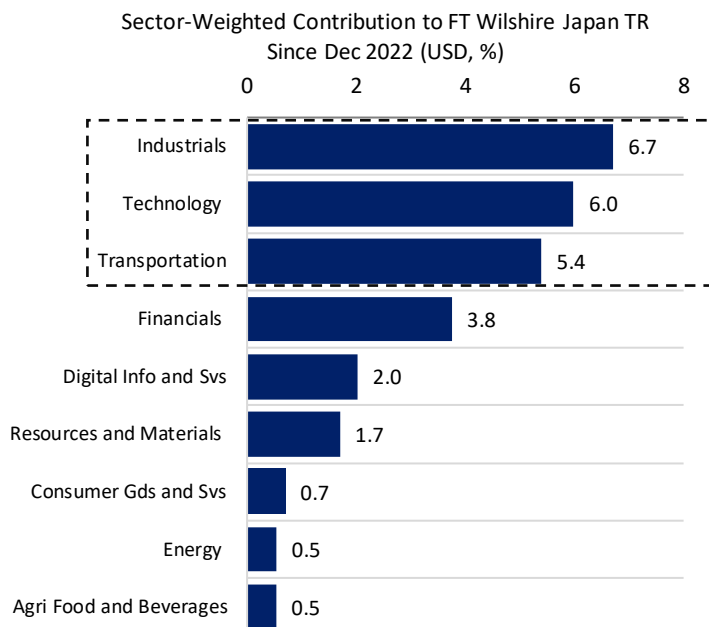


Perspectives: Drivers of FT Wilshire Japan hitting new highs and contrasting long-term Japanese equity returns relative to global peers

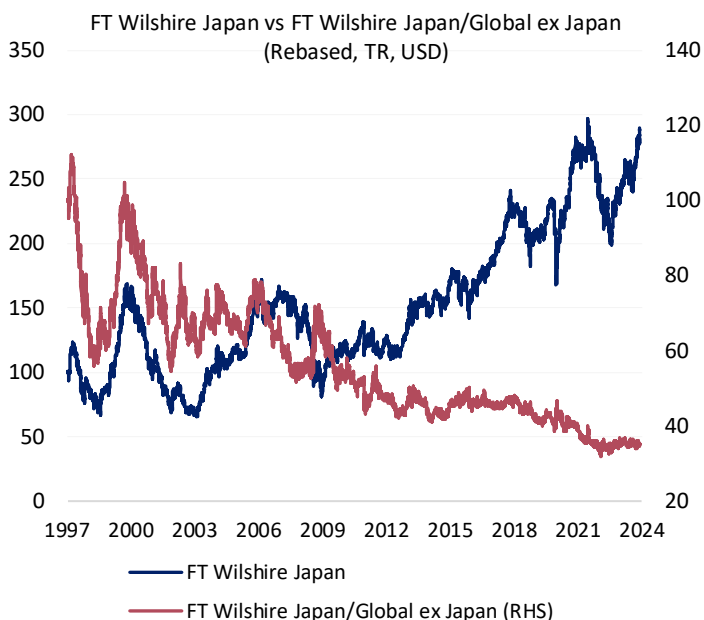
Due to its export-focused market, shifts in the Japanese Yen have been a key driver of returns for the FT Wilshire Japan in recent decades



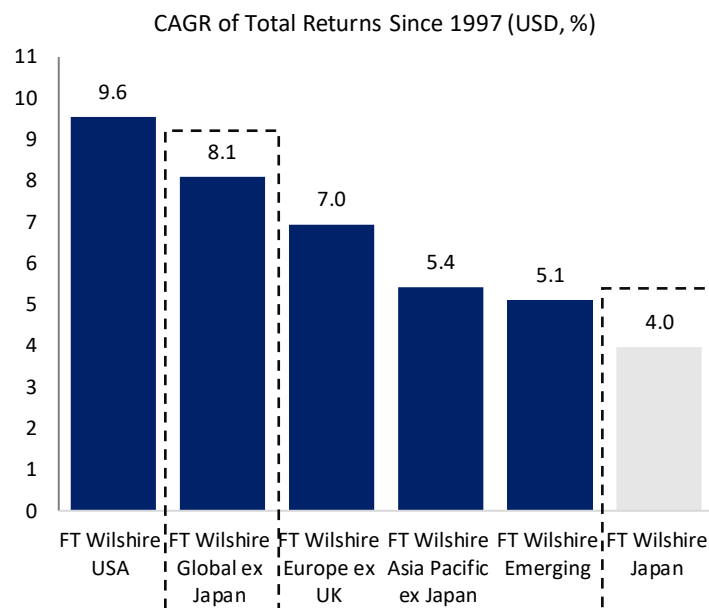
Large contributions from industrials, technology and transportation sectors have driven around two-thirds of the FT Wilshire Japan return since the start of 2023



Here we contrast the positive absolute performance of the FT Wilshire Japan index with the (largely) secular underperformance relative to the FT Wilshire Global ex Japan since 1997 (inception)



Since 1997 the compound annual growth rate (CAGR) of Japanese equity returns have been less than half those delivered by the FT Wilshire Global ex Japan index



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	48,063	62.0	20,335	49.0
Japan	4,471	5.8	2,885	6.9
UK	2,625	3.4	3,194	7.7
Canada	2,192	2.8	1,585	3.8
Switzerland	1,945	2.5	1,415	3.4
France	1,924	2.5	1,435	3.5
China	1,825	2.4	886	2.1
India	1,696	2.2	422	1.0
Taiwan	1,480	1.9	538	1.3
Australia	1,401	1.8	1,382	3.3
Germany	1,390	1.8	1,159	2.8
Netherlands	1,010	1.3	437	1.1
Global	77,469		41,530	

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

	Latest	% Global Index	10Y Ago	% Global Index
Developed	69,142	89.3	37,120	89.4
USA	48,063	62.0	20,335	49.0
Europe ex UK	9,722	12.5	7,505	18.1
Asia Pacific ex Japan	8,571	11.1	4,903	11.8
Emerging	8,328	10.7	4,410	10.6
Japan	4,471	5.8	2,885	6.9
UK	2,625	3.4	3,194	7.7
China	1,825	2.4	886	2.1
Global	77,469		41,530	

Country weights within FT Wilshire Developed and Emerging indexes

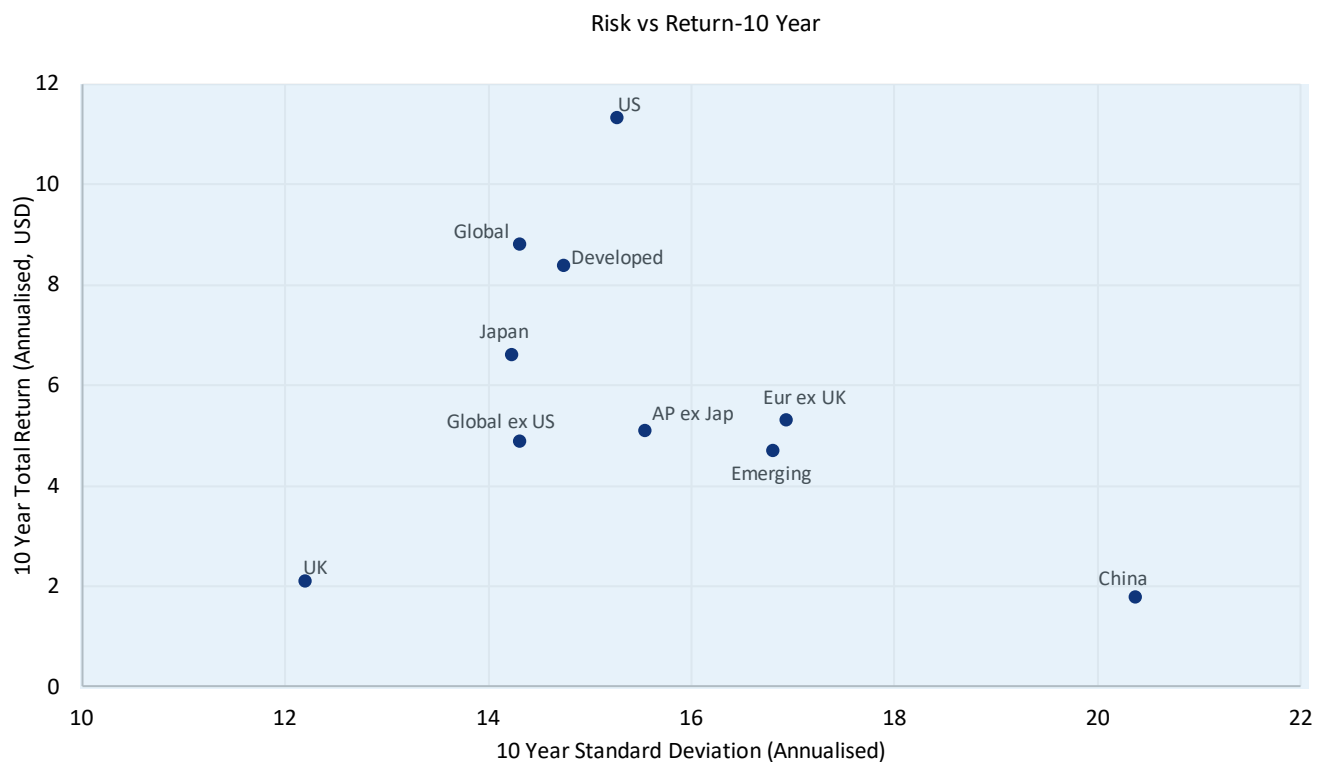
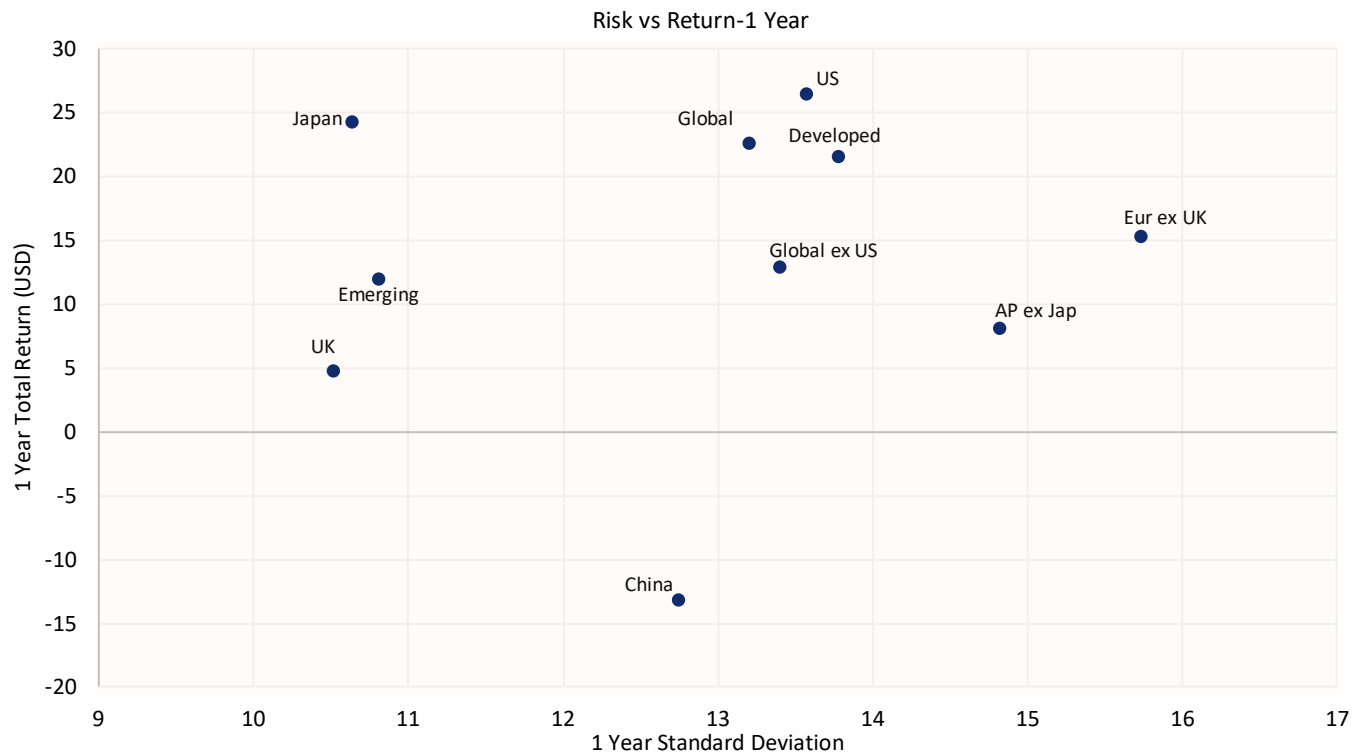
Developed	Latest	% Developed	10Y Ago	% Developed
USA	48,063	69.3	20,335	54.6
Japan	4,471	6.4	2,885	7.8
UK	2,625	3.8	3,194	8.6
Canada	2,192	3.2	1,585	4.3
Switzerland	1,924	2.8	1,435	3.9
Developed	69,363		37,218	

Emerging	Latest	% Emerging	10Y Ago	% Emerging
China	1,825	21.9	886	10.6
Korea	1,005	12.1	655	7.9
India	1,696	20.4	422	5.1
Taiwan	1,480	17.8	538	6.5
Brazil	454	5.4	469	5.6
Emerging	8,328		4,202	

Sector Weights-US vs Global ex US

	US		Global ex US	
	Latest	%	Latest	%
Sector				
Digital Info	9,723	20.2	2,492	8.4
Technology	7,712	16.0	2,885	9.8
Financials	7,327	15.2	6,036	20.4
Consumer Good	5,867	12.2	3,286	11.1
Healthcare	5,315	11.1	2,523	8.5
Industrials	3,398	7.1	3,169	10.7
Energy	2,886	6.0	2,524	8.6
Res & Materials	1,706	3.5	2,478	8.4
Transportation	1,573	3.3	1,984	6.7
Real Estate	1,286	2.7	816	2.8
Agriculture	1,270	2.6	1,326	4.5
	48,063		28,193	

Risk vs Return: Regional equities 1 year and 10 years



Source: Wilshire Indexes. Data as of February 29, 2024

Fixed Income and FX

1

+37bps

YTD rise in US 10-year yield

2

-2.0%

YTD return of US 7-10-year government bonds (TR)

3

+2.8%

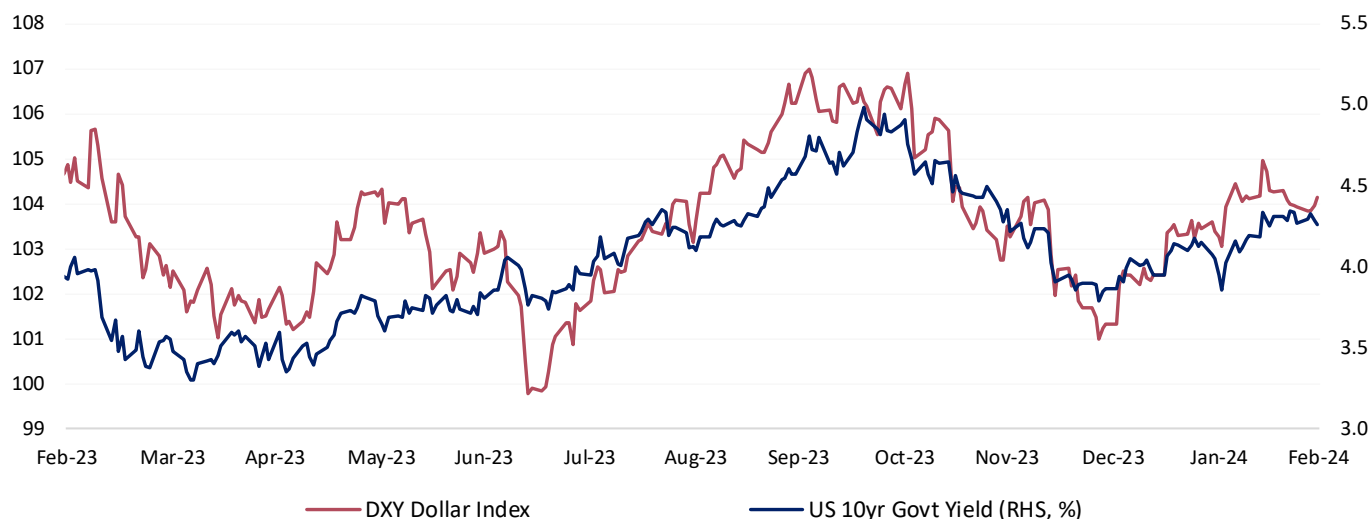
Rise in DXY dollar index so far in 2024

4

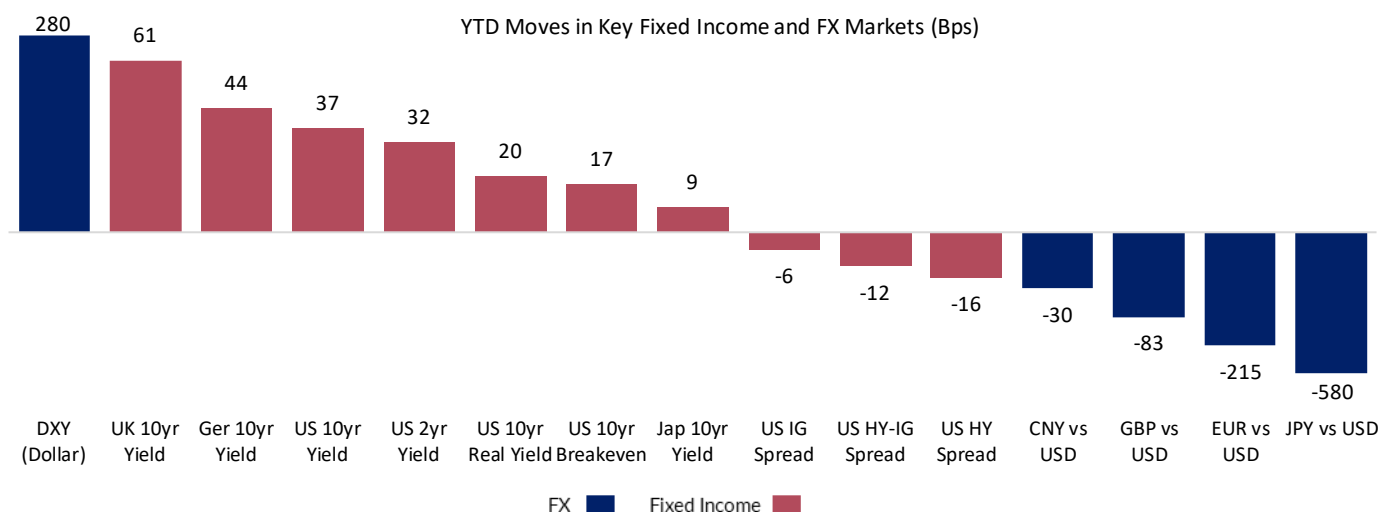
-5.8%

Decline in JPY vs USD YTD

The DXY dollar and US 10-year yield have largely moved in-sync over the past 12 months



US bond yields (10 and 2 year) have risen and the dollar has regained ground YTD



Source: Refinitiv and FactSet. Data as of February 29, 2024

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	29-Dec-23	31-Dec-22	1M	YTD
China (1-3yr)	2.0	2.2	2.3	0.1	-0.7
US (1-3yr)	4.7	4.4	4.5	-0.4	0.0
Italy (1-3yr)	3.4	3.0	3.3	-0.9	-2.4
EURO* (1-3yr)	3.0	2.5	2.5	-0.9	-2.6
UK (1-3yr)	4.4	3.9	3.6	-1.0	-1.2
Aus (1-3yr)	3.8	3.7	3.4	-1.4	-4.1
Can (1-3yr)	4.3	3.9	4.1	-1.4	-2.8
Japan (1-3yr)	0.1	0.0	0.0	-2.5	-6.0

Chart 2: 7-10 year government bond returns

USD (TR, %)	Yields			Returns	
	Latest	29-Dec-23	31-Dec-22	1M	YTD
China (7-10yr)	2.4	2.6	2.9	0.5	0.3
Italy (7-10yr)	3.6	3.5	4.4	-1.1	-2.6
US (7-10yr)	4.3	3.9	3.8	-2.1	-2.0
Aus (7-10yr)	4.1	3.9	4.0	-2.1	-5.2
Japan (7-10yr)	0.6	0.5	0.5	-2.2	-6.2
Can (7-10yr)	3.5	3.1	3.3	-2.4	-4.9
EURO* (7-10yr)	2.4	2.0	2.5	-2.4	-4.6
UK (7-10yr)	4.0	3.5	3.6	-2.4	-4.3

Chart 3: Inflation Linked bond returns

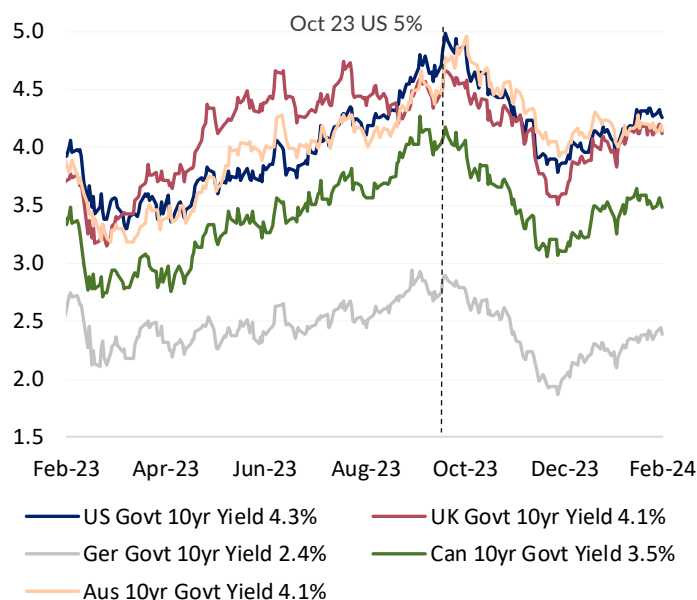
USD (TR, %)	Yields			Returns	
	Latest	29-Dec-23	31-Dec-22	1M	YTD
Italy IL (All)	1.6	1.6	1.9	-0.2	-2.4
EURO* IL (5-10yr)	1.0	0.8	0.8	-0.9	-3.5
UK IL (5-10yr)	0.6	0.2	0.2	-1.5	-3.8
US IL (5-10yr)	1.9	1.7	1.7	-1.6	-1.0
Can IL (All)	1.8	1.5	1.3	-1.7	-5.4
Aus IL (All)	1.4	0.9	0.8	-2.1	-5.8
Japan* IL (5-10yr)	-0.8	-0.9	-0.6	-2.6	-5.9

Chart 4: Investment grade & high yield returns

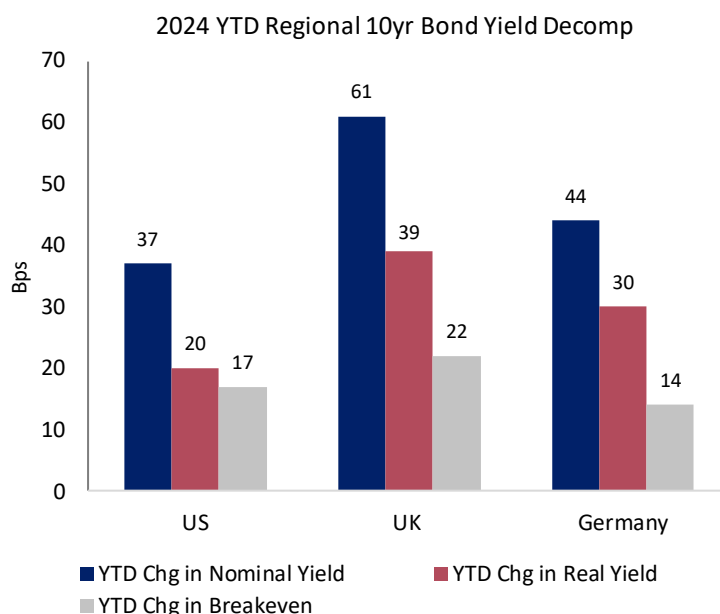
USD (TR, %)	Yields			Returns	
	Latest	29-Dec-23	31-Dec-22	1M	YTD
US HY (All)	8.0	7.8	9.0	0.3	0.3
UK HY (All)	8.6	9.0	10.3	0.0	1.6
EURO HY (All)	6.6	6.5	7.7	0.0	-0.9
UK IG (All)	5.6	5.2	5.7	-1.2	-2.4
EURO IG (All)	3.9	3.6	4.2	-1.3	-2.8
US IG (All)	5.5	5.2	5.5	-1.4	-1.2
Japan BBB (All)	1.4	1.4	1.6	-2.2	-5.7
Japan IG (All)	0.9	0.9	0.9	-2.3	-5.9

Fixed Income key observations: US 10-year yield sees rises further in February as markets pare back expectations over the timing and tempo of US rate cuts in 2024

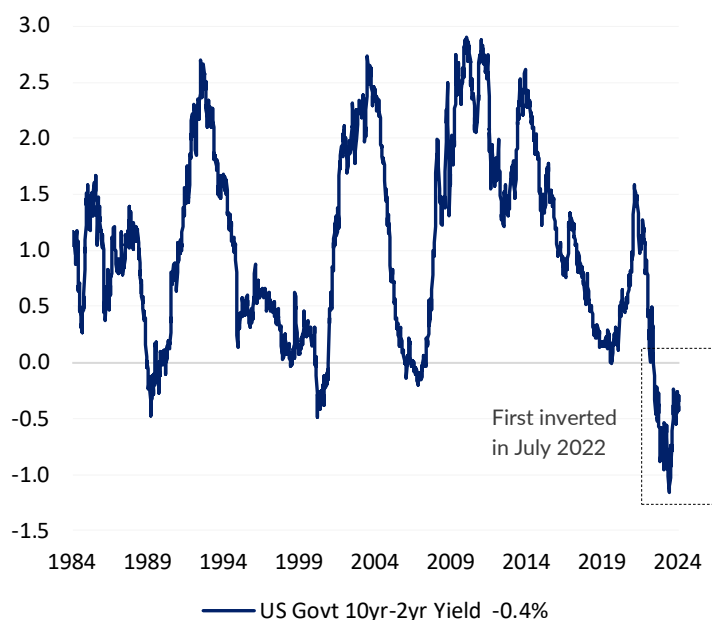
10-year yields have risen since the start of the year but US yields on waning rate cut expectations still well below the 5% highs hit in October 2023



The back up in US 10 year yields YTD has been split fairly evenly between real yields and breakeven. UK and Germany has prominently been the rise in real yield



Despite the steepening witnessed last year the US (10-2yr) yield curve has remained inverted (negative) for the longest consecutive period (19 months) in over 40 years



US investment grade and high yield corporate spreads have narrowed (declined) marginally YTD against the US 10 year. Only UK 10 year spreads have widened (increased)

2024 YTD Shift in Spreads Over US 10-Year Bond (Bps)

	Latest (Bps)	31 Dec 23 (Bps)	YTD Chg (Bps)
UK 10-Year - US 10-Year	-13.7	-26.6	12.9
German 10-Year - US 10-Year	-187.5	-186.7	-0.8
US Investment Grade Corp - US 10-Year	124.0	130.0	-6.0
US High Yield Corp - US 10-Year	375.0	391.0	-16.0
Japan 10-Year - US 10-Year	-354.8	-324.5	-30.3

FX return perspectives: Year to date recovery in the dollar (DXY) supported by the back up in US bond yields and dampened US rate cut expectations

Chart 1: The DXY dollar has regained some ground in 2024 but remains -2.7% below the October high

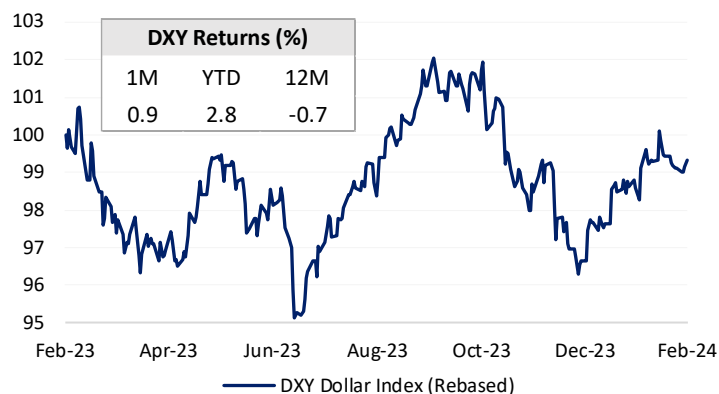


Chart 2: Although below its peak, the DXY dollar has still seen a 45.3% rise from the March 2008 lows

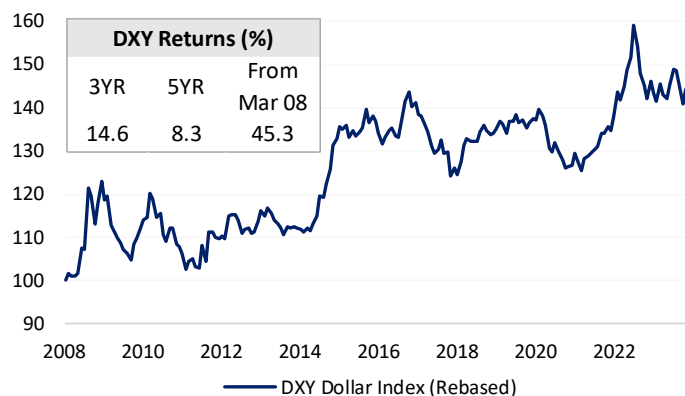


Chart 3: Regional trade-weighted FX returns-12M (rebased)

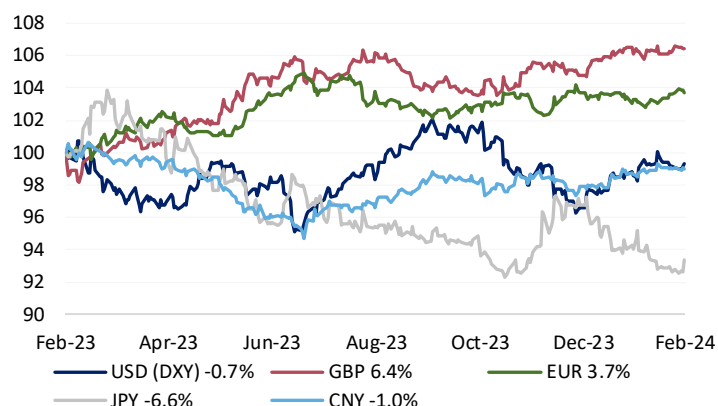


Chart 4: Regional trade-weighted FX returns over 5 years (rebased)

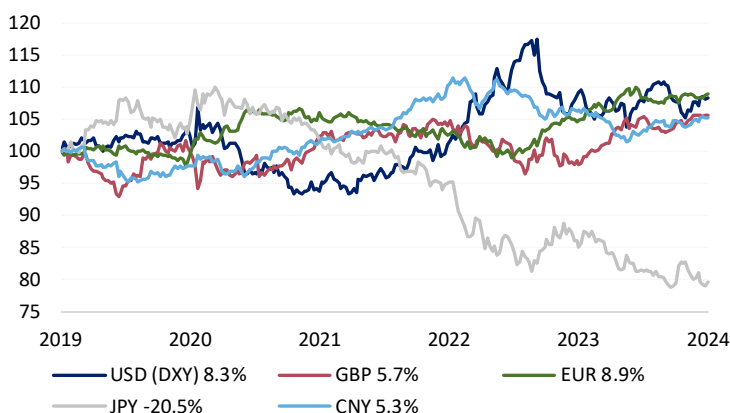


Chart 5: USD returns vs JPY, Euro, GBP and Renminbi spot rate-12M (rebased)

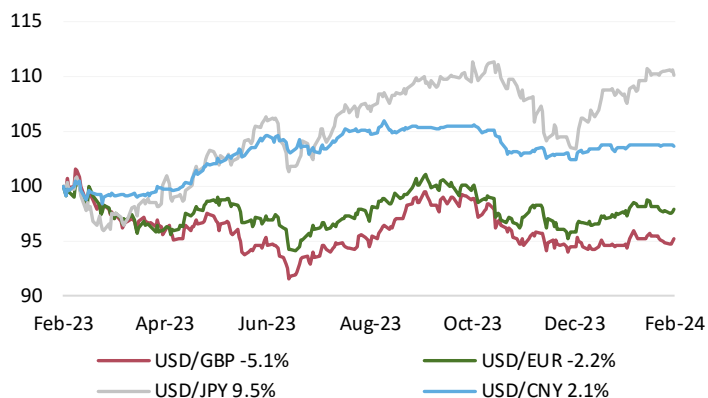
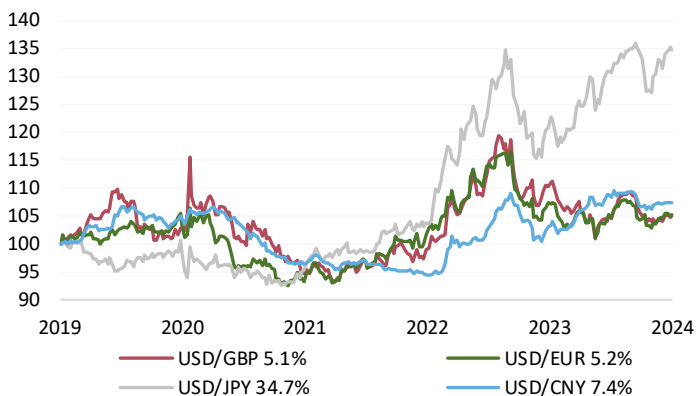


Chart 6: USD returns vs JPY, Euro, GBP and Renminbi spot rate returns over 5 years (rebased)



FX spot rate returns from a regional perspective

The dollar continued to make further gains in February against most other major currencies, most notably the Japanese Yen, which has seen a relatively sizeable depreciation so far in 2024. Gains in the dollar have largely been driven by the back up in US yields as markets have reassessed the outlook for US rates in 2024.

Moves vs USD (TR, %)	1M	YTD	12M
CNY	0.0	-0.3	-2.1
EUR	-0.1	-2.1	2.2
GBP	-0.5	-0.8	5.1
AUD	-1.0	-4.6	-3.4
CAD	-1.1	-2.4	0.5
JPY	-2.1	-5.8	-9.5
CHF	-2.6	-4.9	6.5

Moves vs EUR (TR, %)	1M	YTD	12M
USD	0.1	2.1	-2.2
CNY	0.0	1.0	-5.3
GBP	-0.3	1.3	2.4
CAD	-0.9	-0.4	-1.6
AUD	-1.1	-2.6	-5.4
CHF	-2.2	-2.4	4.3
JPY	-3.2	-4.7	-11.6

Moves vs CNY (TR, %)	1M	YTD	12M
CAD	0.8	1.2	-4.0
USD	0.0	0.3	2.1
EUR	0.0	-1.0	5.6
GBP	-0.2	-0.2	7.6
AUD	-1.2	-3.3	0.1
JPY	-1.8	-5.0	-6.2
CHF	-2.2	-3.6	10.1

Moves vs AUD (TR, %)	1M	YTD	12M
CNY	1.2	3.3	-0.1
EUR	1.1	2.6	5.4
USD	1.0	4.6	3.4
GBP	0.8	3.8	7.6
CAD	0.0	2.3	4.1
JPY	-0.7	-1.0	-6.5

Moves vs GBP (TR, %)	1M	YTD	12M
USD	0.5	0.8	-5.1
EUR	0.3	-1.3	-2.3
CNY	0.2	0.2	-7.1
CAD	-0.6	-1.6	-4.3
AUD	-0.8	-3.8	-7.6
JPY	-1.9	-5.2	-13.8
CHF	-1.9	-3.7	1.9

Moves vs JPY (TR, %)	1M	YTD	12M
EUR	3.2	4.7	11.6
USD	2.1	5.8	9.5
GBP	1.9	5.2	13.8
CNY	1.8	5.0	6.2
CAD	1.0	3.7	10.7
AUD	0.7	1.0	6.5
CHF	0.2	1.9	17.7

Moves vs CHF (TR, %)	1M	YTD	12M
USD	2.6	4.9	-6.5
CNY	2.2	3.6	-10.1
EUR	2.2	2.4	-4.3
GBP	1.9	3.7	-1.9
CAD	1.6	2.5	-5.7
JPY	-0.2	-1.9	-17.7

Trade Weighted (TR, %)	1M	YTD	12M
DXY	0.9	2.8	-0.7
GBP	0.3	1.7	5.7
EUR	0.3	-0.4	1.9
CNY	0.2	1.0	-1.7
AUD	-0.1	-1.6	-1.0
JPY	-1.6	-4.5	-7.7

Source: Refinitiv. Data as of February 29, 2024

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

1

+7.8%

Rise in oil price (Brent Crude) YTD

2

-1.0%

Fall in gold price YTD

3

+4.1%

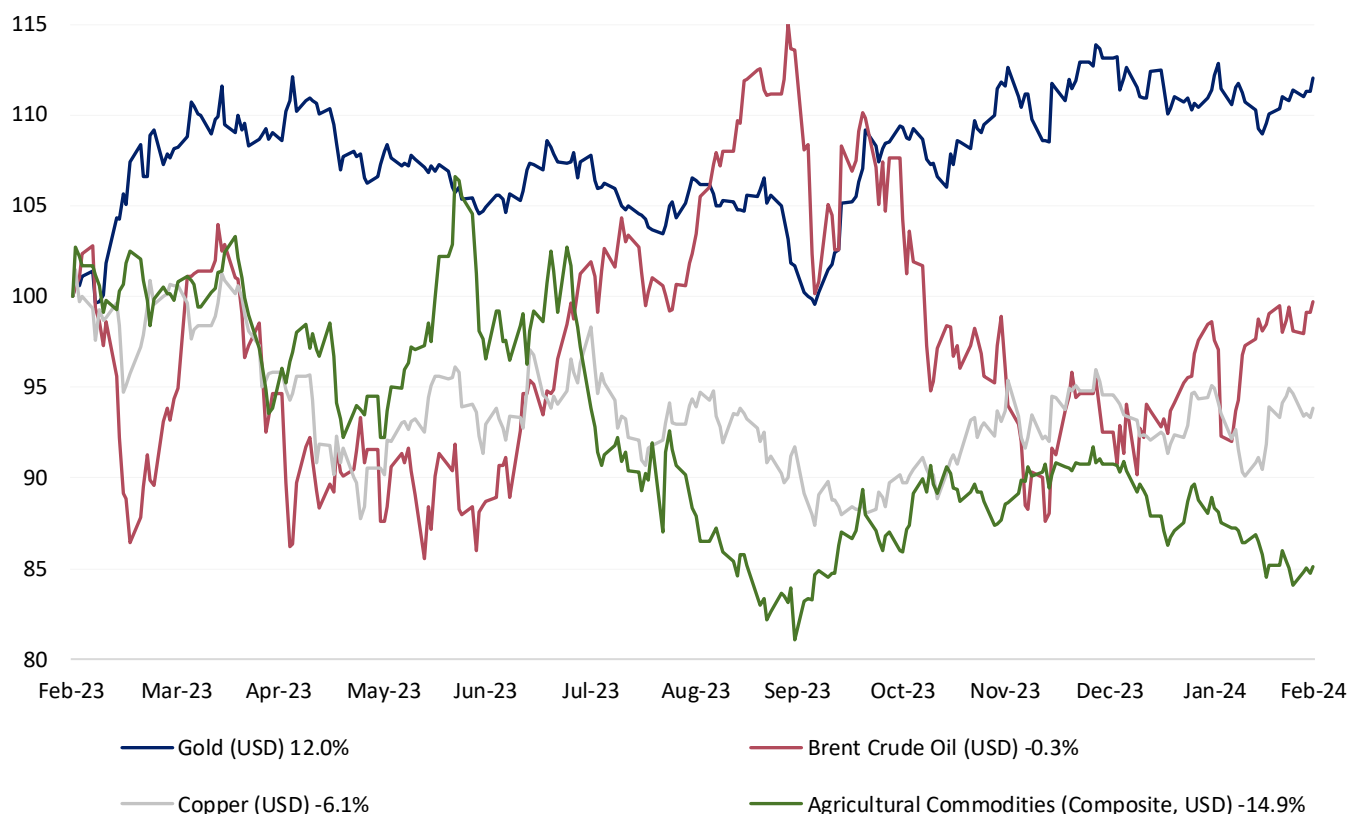
February return of the Wilshire US Industrial REITs sector

4

+47.8%

YTD return of FT Wilshire Digital assets index

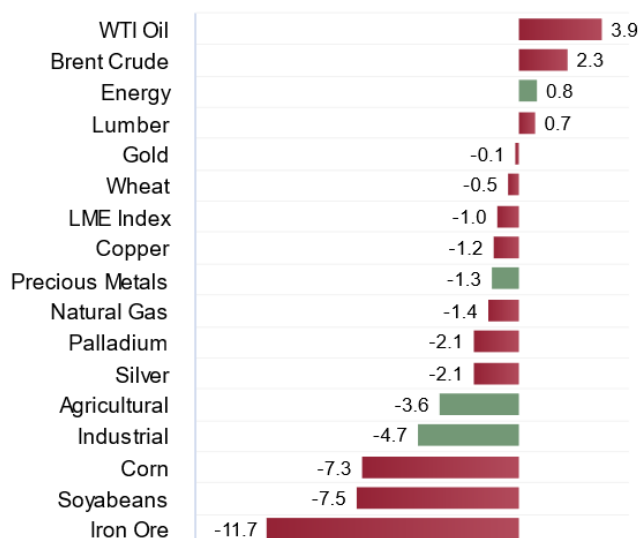
Commodity prices over 12 months (rebased): Oil has moved higher but remains below its September high. Gold is lower since the start of the year but is still close to all-time highs. Agricultural commodities (composite) have seen a renewed decline year to date.



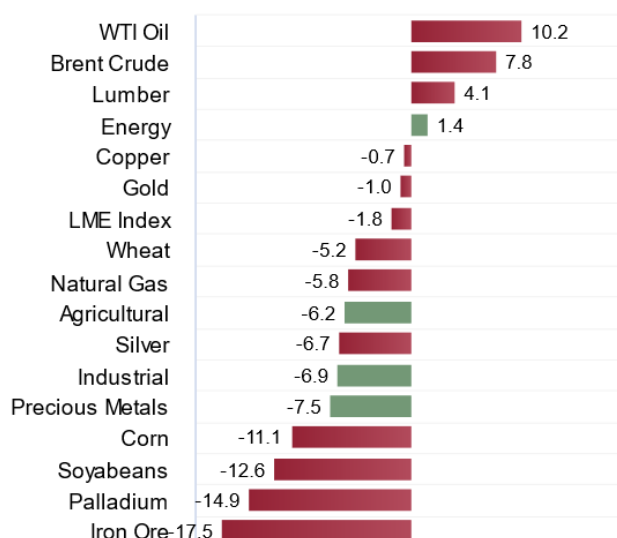
Commodities: Heightening concern over shipping attacks in the Red Sea keep oil price elevated but still well-below the September 2023 highs

Oil prices made further gains in February amid supply concerns following attacks on ships in the Red Sea. Brent Crude is still around 13% below its 2023 high reached on 27th September. Gold found some support midway through February but has still seen a negative return YTD, not helped by the modest back up in US real yields since the start of the year.

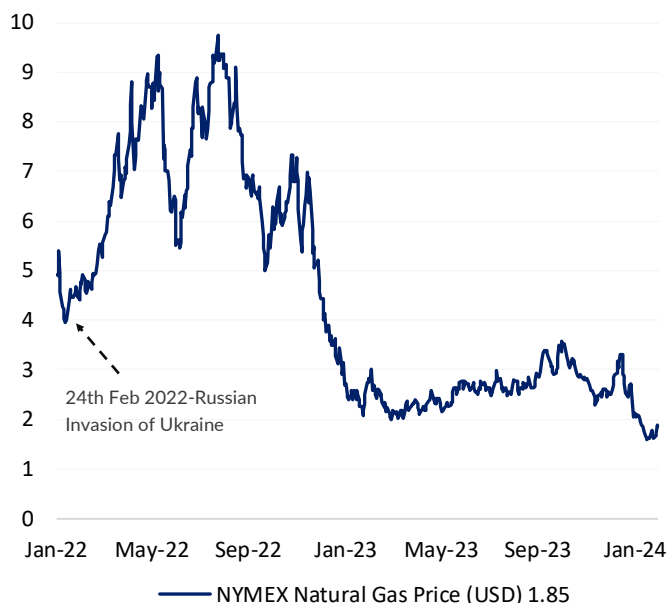
1M USD (%)



YTD USD (%)



Two years on from Russia's invasion of Ukraine, following a sizeable spike natural gas prices have eased back significantly to well-below pre-invasion levels



In the week following Russia's invasion of Ukraine the oil price initially spiked 32% to \$128-its highest level since July 2008



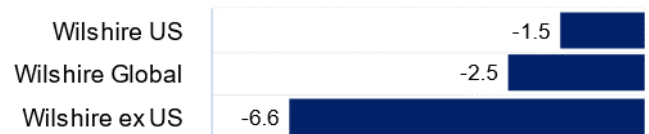
Property (Wilshire REIT indexes): US REITs continue to outperform Global ex US led by industrials sector

US REITs posted positive returns in February further extending the year to date outperformance relative to Global ex US REITs. US industrial REITs sector saw gains in February. All sectors have posted declines so far in 2024 but self-storage and apartment sector REITs have been the most notable underperformers.

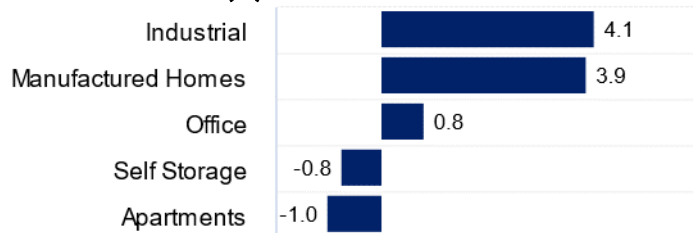
1M USD (%)



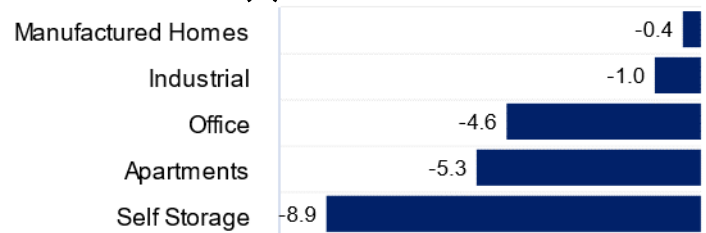
YTD USD (%)



1M USD (%)



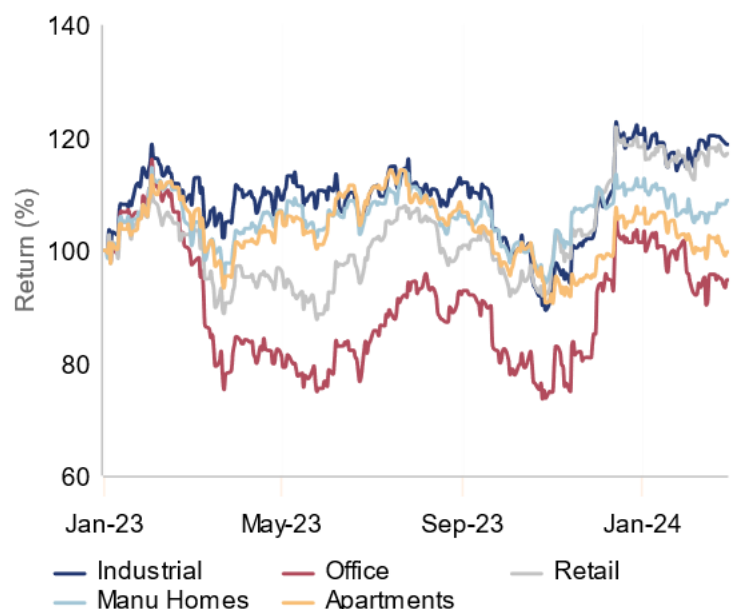
YTD USD (%)



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



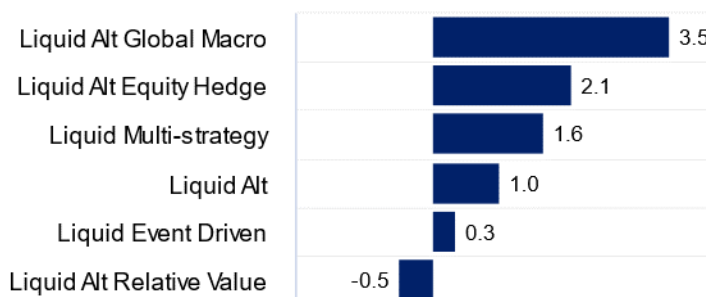
Wilshire US REIT sector performance - 12M (Rebased, TR)



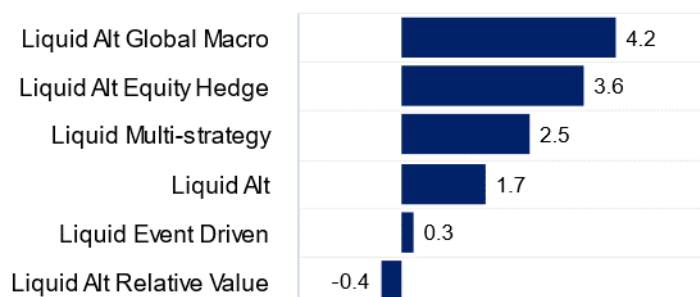
Wilshire Liquid Alternative Indexes (Absolute Return): Global Macro continues to outperform so far in 2024

Most Wilshire Liquid Alternative indexes posted gains small gains in February with Global Macro again the top performer, extending its year to date outperformance. Relative Value has been the laggard so far in 2024, seeing a further modest decline in February.

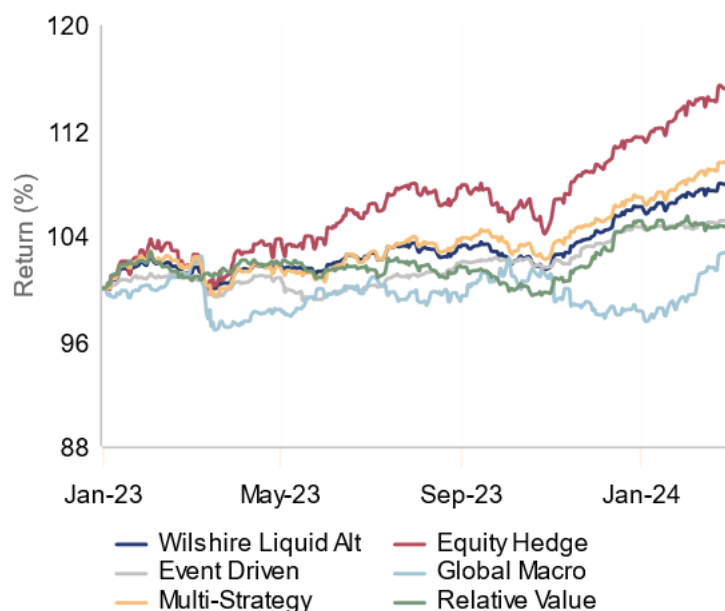
1M USD (%)



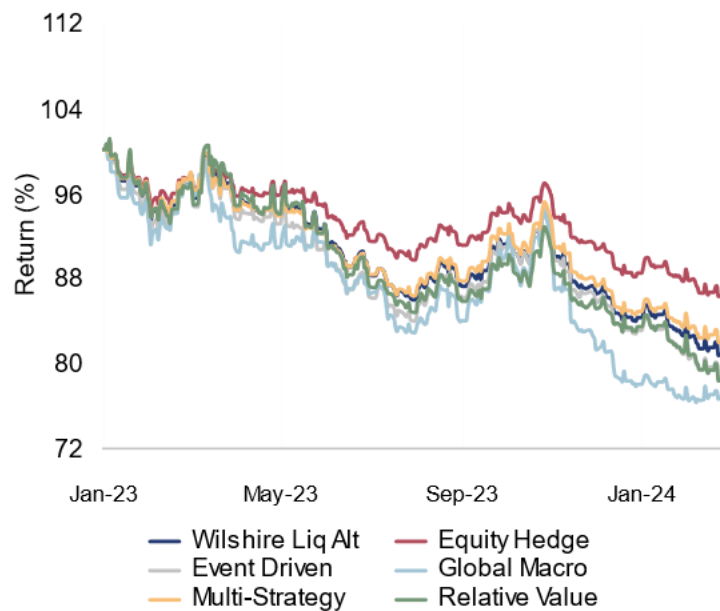
YTD USD (%)



Wilshire Liquid Alternative Index performance - total returns (rebased)



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

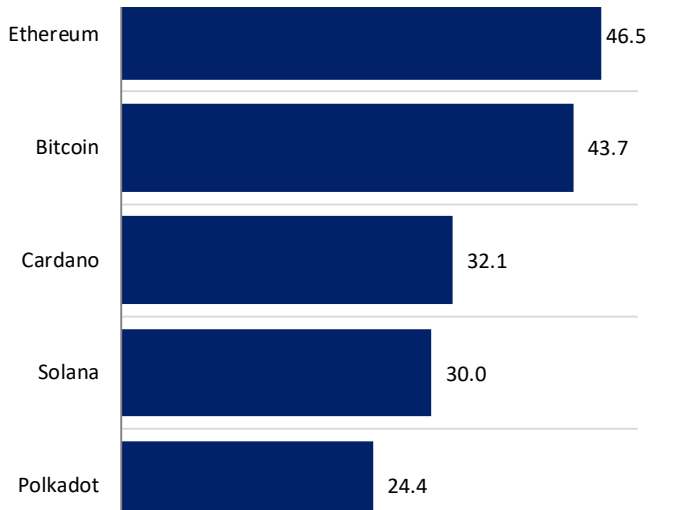


Digital Assets Index: Momentum builds further in February as digital assets deliver strong year to date returns

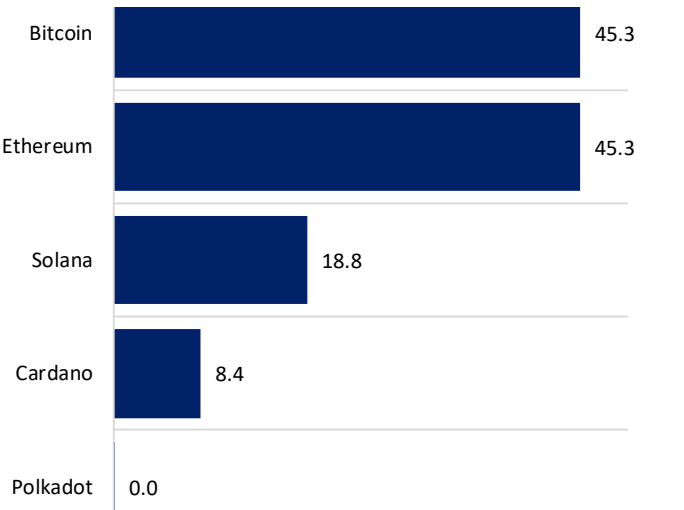
The FT Wilshire Digital Assets Index gained further ground, rising 30.2% in February, taking year to date returns to 30.5%.



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



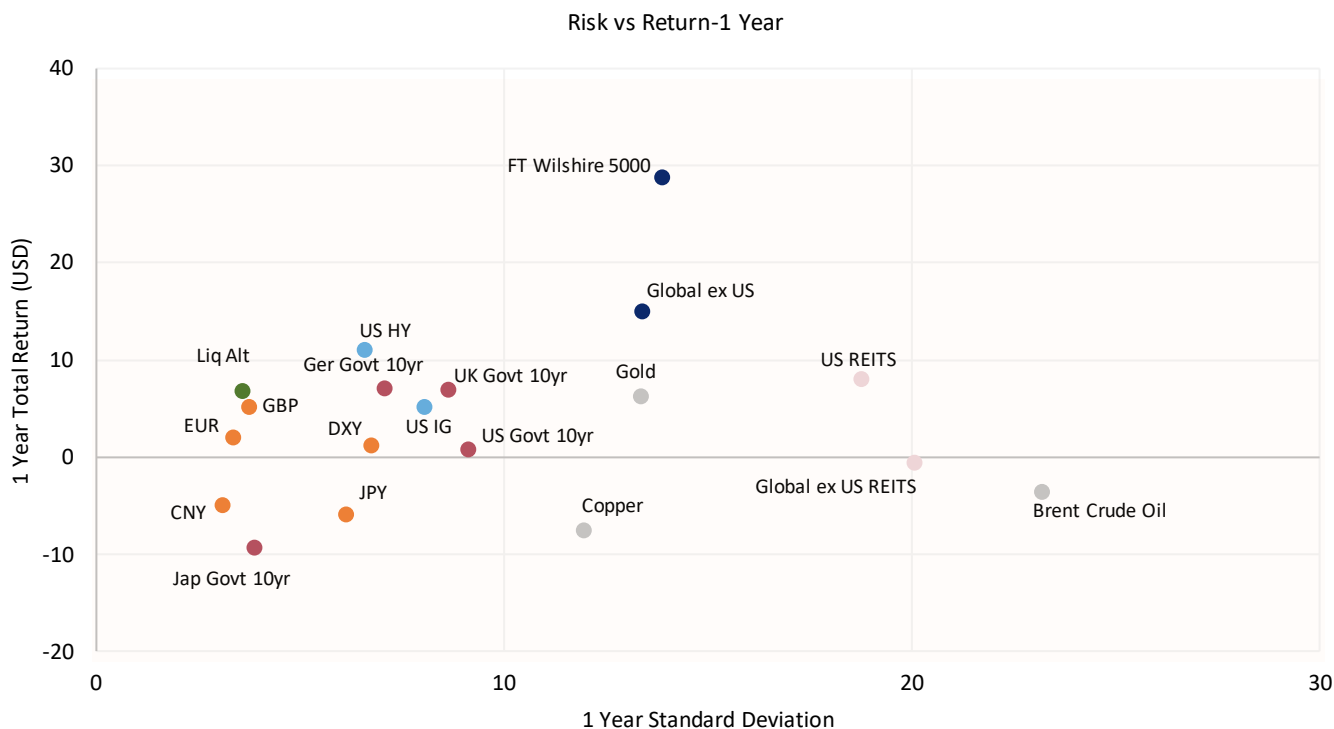
FT Wilshire Digital Assets Index selected constituent performance - YTD (% , USD)



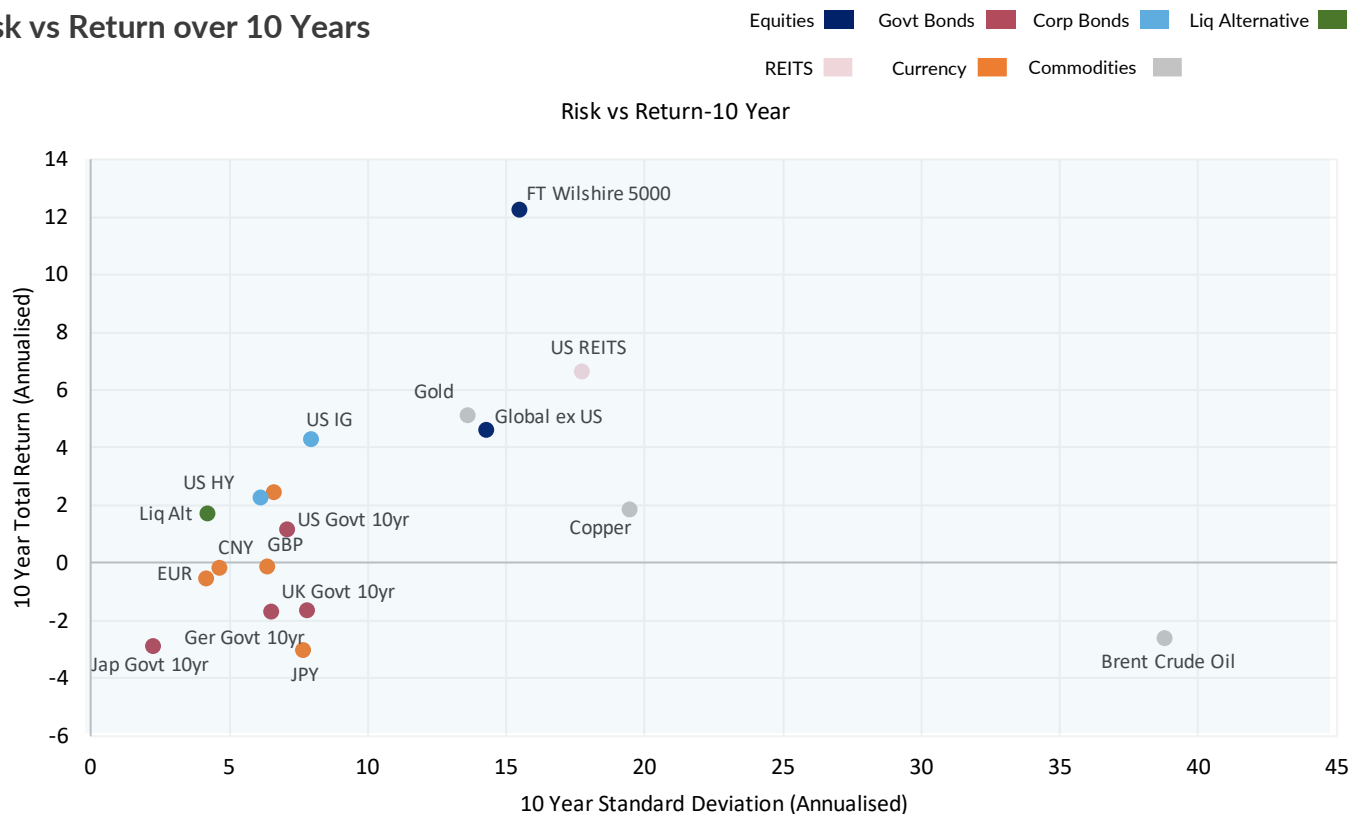
Source: Wilshire Indexes, FactSet, CryptoCompare. Data as of February 29, 2024

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 February 29, 2024

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