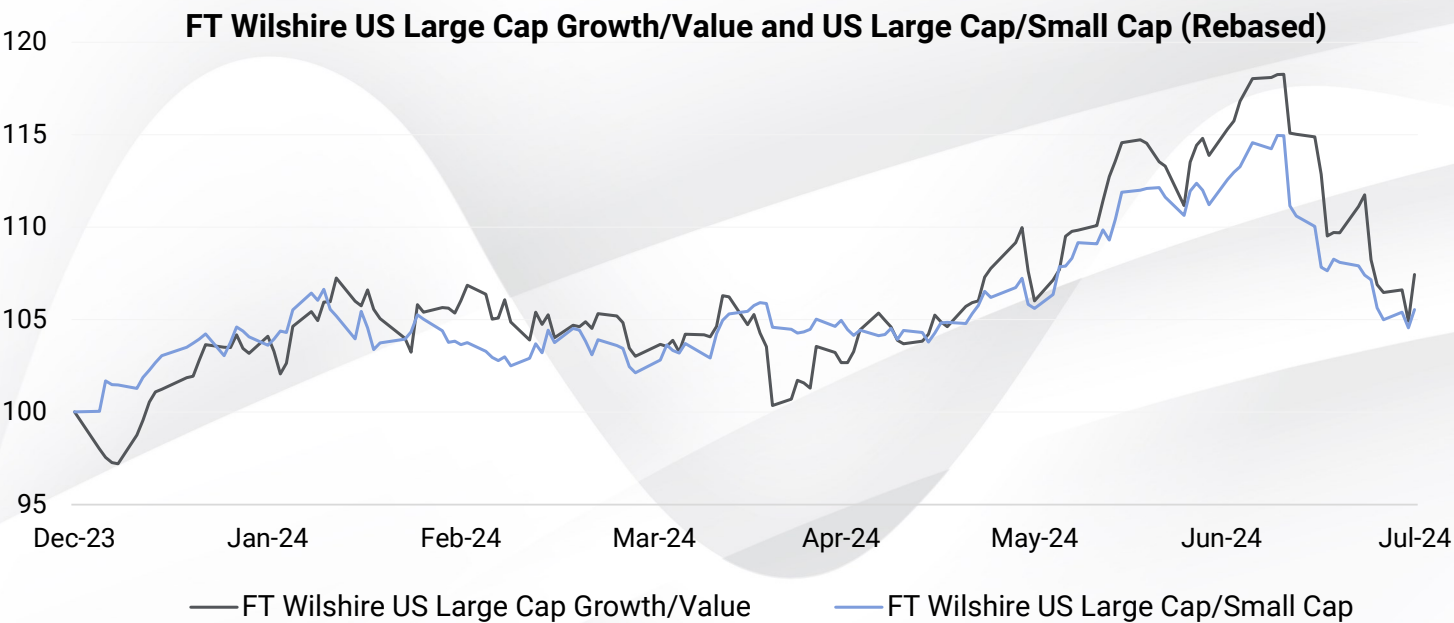


GLOBAL MARKETS PERFORMANCE REPORT

July 31, 2024

Technology sell-off drives strong US market rotation from growth into value midway though July



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FT Wilshire Global Equity Markets and Sectors 16

Fixed Income and Foreign Exchange31

Alternative Investments inc FT Wilshire GLIO (Infrastructure) Indexes 36

July Performance Report Synopsis

Sections

Key Market Events

FT Wilshire US Equity Indexes (pages 4-15)

+1.8%

July return of FT
Wilshire 5000 (US)
index (TR)

+5.9%

July
outperformance of
FT Wilshire US LC
Value vs Growth

Technology stocks retreat and financials rally in mid-July driving sharp market rotation from Growth into Value and with Small Caps significantly outperforming Large Caps ([page 8](#))

Global Equities (pages 16-30)

+6.4%

July return of
Japanese equity
Index (USD, TR)

-1.4%

July return of
Chinese equity
Index (USD, TR)

FT Wilshire Large Cap US Growth/Value performance tests key trendline support level on final day of July ([page 12](#))

Global sector rotation sees financials take the baton as the largest positive contributor to returns across most regions ([page 16](#))

Fixed Income, FX (pages 31-35)

-32bps

July's decline in US
10-year yield

+6.9%

July's rise in JPY vs
USD

US 10-year yield falls to lowest level since February on signs of cooling US economic data and renewed expectations of US rate cuts ([page 33](#))

JPY vs USD sees strong rebound from a 38-year low on Bank of Japan intervention and Japanese rate hike ([page 34](#))

Alternatives (pages 36-41)

+4.1%

July's rise in the
gold price (USD)

+7.5%

July return of FT Wilshire
GLIO Developed Listed
Infrastructure Index

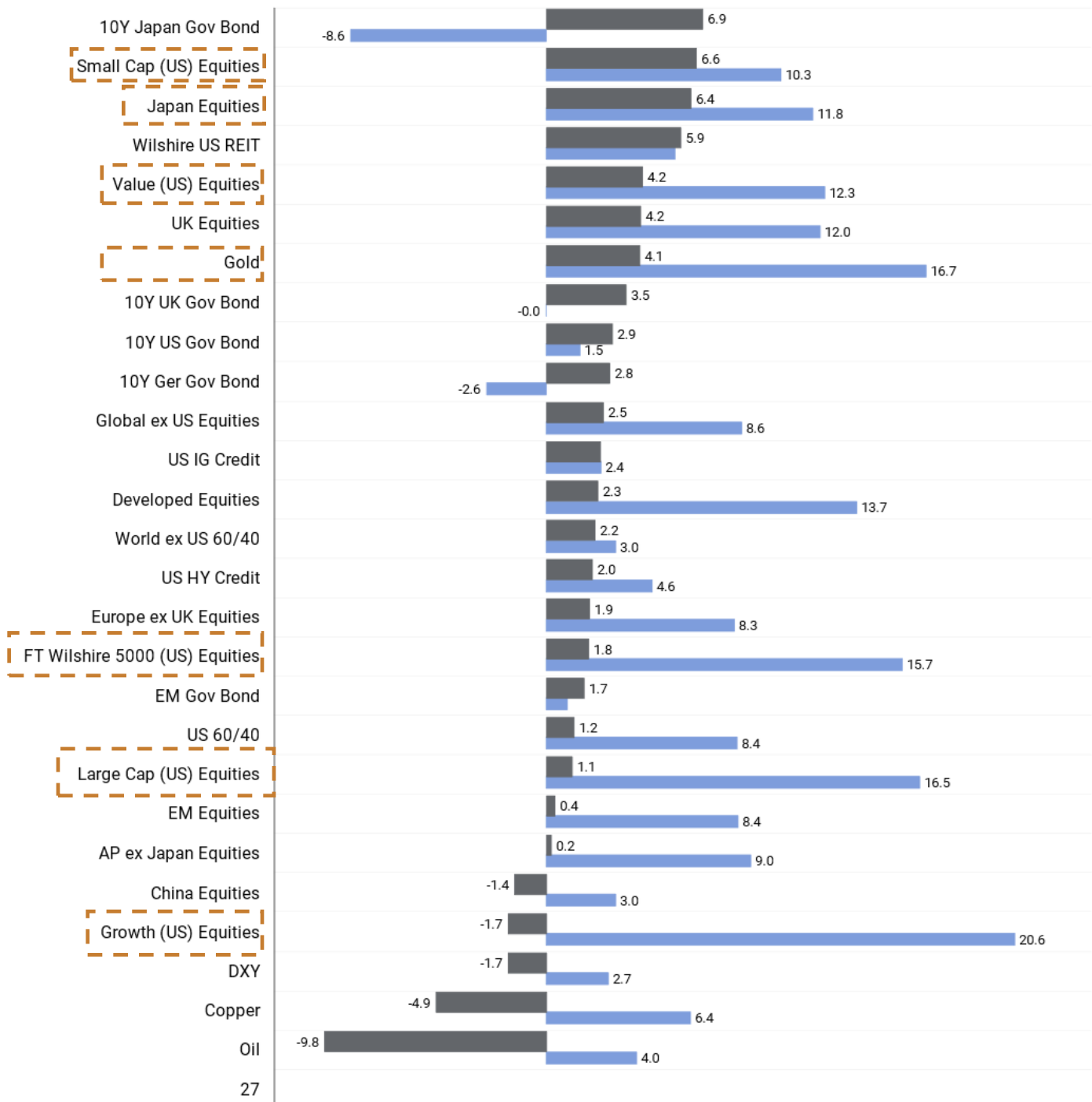
FT Wilshire GLIO (Infrastructure) Developed sees strong returns in July helped by gains in the Communications sector ([page 37](#))

Multi-Asset Class returns: July witnesses significant rotation out of US Growth into Value and strong rebound in US Small caps relative to Large Cap

July also sees a strong rally in Japanese government bonds (in USD terms). Oil and copper decline on demand concerns. Japanese equities and bonds (in USD terms) outperform at a regional level.

1M USD vs YTD USD (TR, %)

■ MTD ■ YTD



FT Wilshire US Equity Indexes Insights

1

+1.8%

July return of the FT Wilshire 5000 (US)

2

+15.7%

YTD return of the FT Wilshire 5000 (US)

3

+5.9%

July outperformance of US LC Value versus LC Growth

4

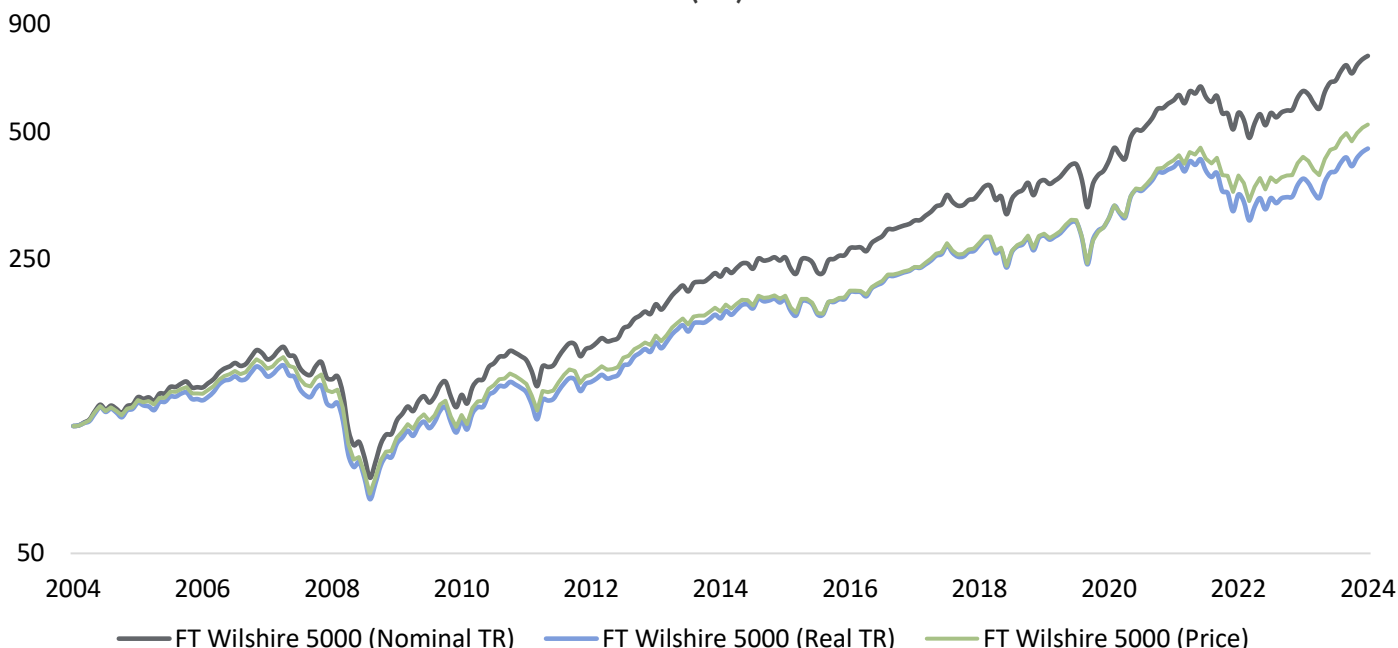
+5.5%

July outperformance of US Small Cap versus Large Cap

The **FT Wilshire 5000** experienced volatility in July driven a rotation in the large growth (technology) stocks that have dominated so far in 2024 into value. The index has still delivered a YTD return of 15.7%, with real 5 and 10 year annualized returns of 10.0% and 9.7%, respectively.

Return (%)	YTD	2023	2Y		5Y		10Y		20Y	
			Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
Nominal TR	15.7	26.1	36.3	16.8	96.7	14.5	232.6	12.8	651.0	10.6
Real TR	14.1	22.1	28.4	13.3	60.7	10.0	152.3	9.7	353.6	7.9
Price	14.8	24.1	32.1	14.9	81.4	12.7	177.1	10.7	417.2	8.6

FT Wilshire 5000 (US) 20 Year Returns



*Ann = Annualized

Source: Wilshire Indexes, FactSet. Data as of June 30, 2024.

Wilshire Indexes - Performance Report (July 2024)

FT Wilshire 5000: Key Market Moving Events Since 27 October 2023 Low

1 Fed raise the prospect of 2024 US rate cuts

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

2 AI-focus powers market to new highs

Optimism over AI-focused stocks with Nvidia alone contributing almost a quarter of the Q1 return.

3 Fading US 2024 rate cut expectations

Strong economic data and rising inflation sees markets pare back US 2024 rate cut expectations. Rising bond yields and USD see financial conditions move into restrictive territory

4 Financial conditions ease

Market rebounds as financial conditions ease from April highs led by strong growth and technology stock returns. Markets encouraged by signs of cooling US inflation

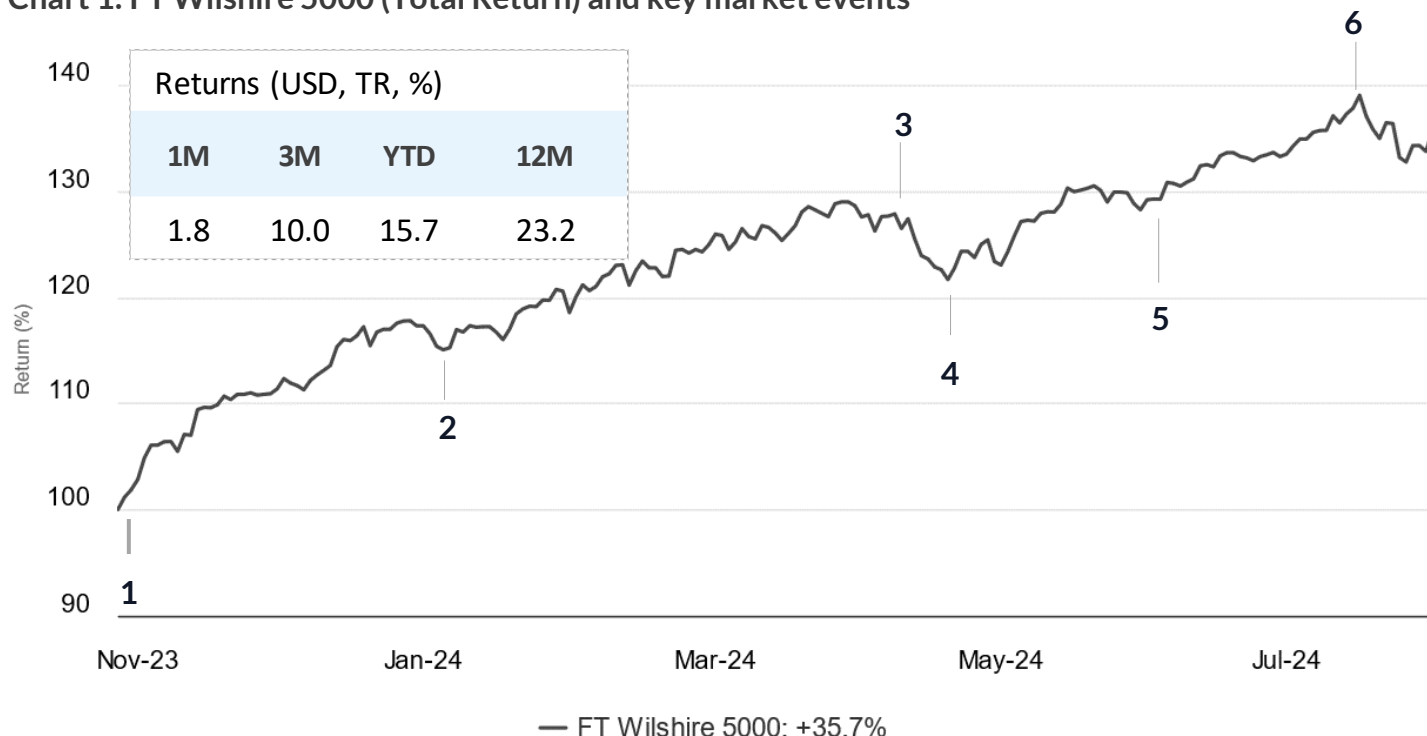
5 Increasing market concentration

Despite heightened volatility in late June, Nvidia alone still contributes around half of the Q2 FT Wilshire 5000 returns

6 Yield curve steepens driving market rotation

Weaker than expected US inflation sees markets price in a more rapid pace of rate cuts. Yield curve steepens driving significant rotation out of tech stocks (growth) into financials (value) midway through July.

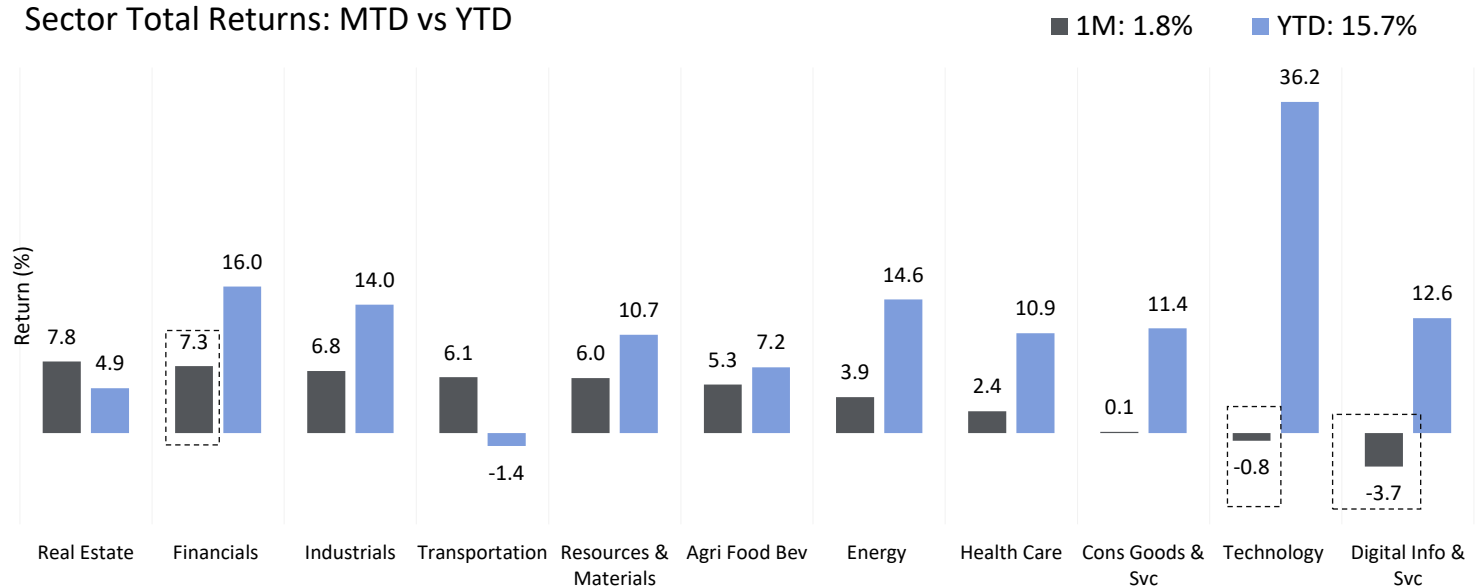
Chart 1: FT Wilshire 5000 (Total Return) and key market events



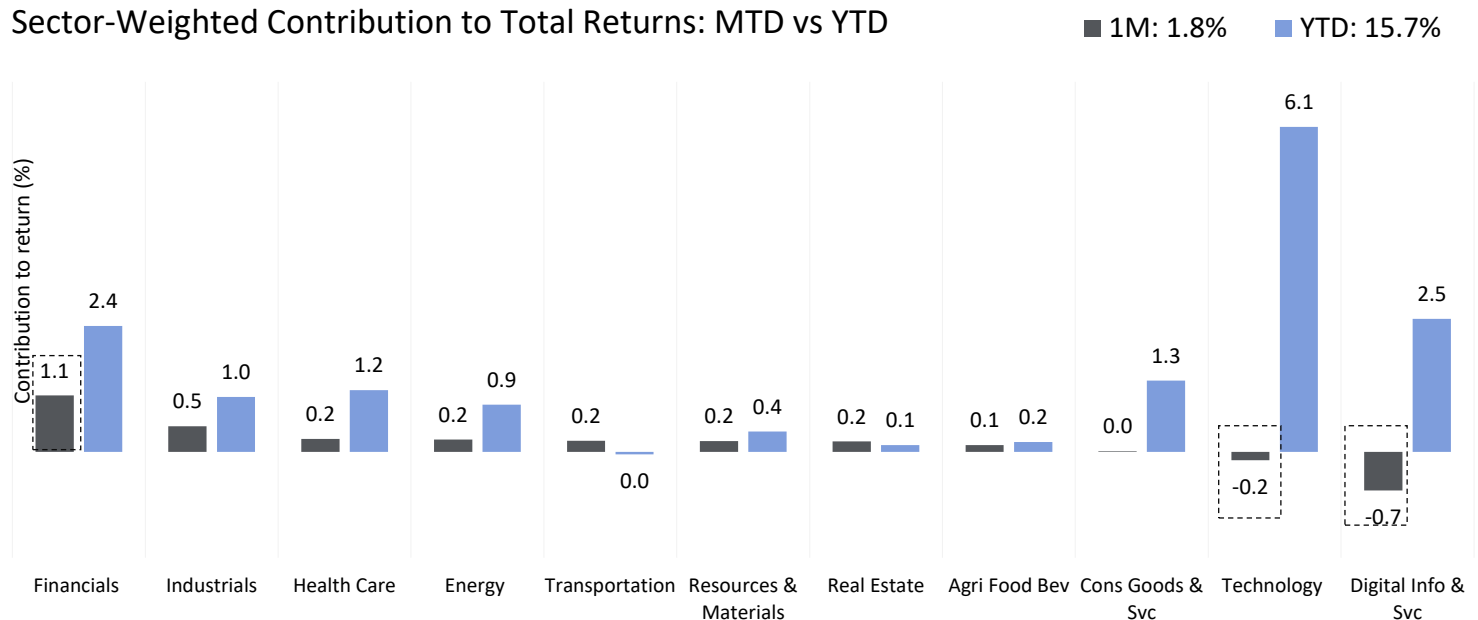
Sector returns and contributions: July witnesses rotation out of technology and digital information with financials taking over the baton

July and YTD sector analysis: July sees early signs of a trend reversal with technology and digital info underperforming. Financials takes over as the largest positive contributor to return in July.

Sector Total Returns: MTD vs YTD

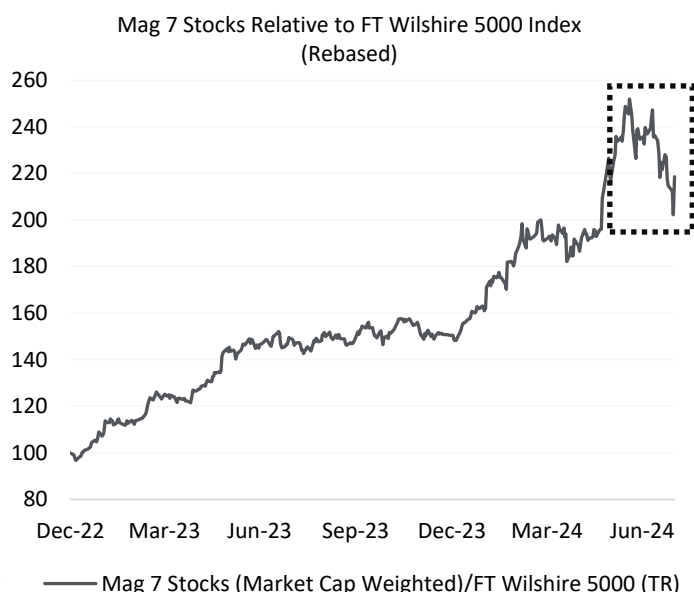


Sector-Weighted Contribution to Total Returns: MTD vs YTD

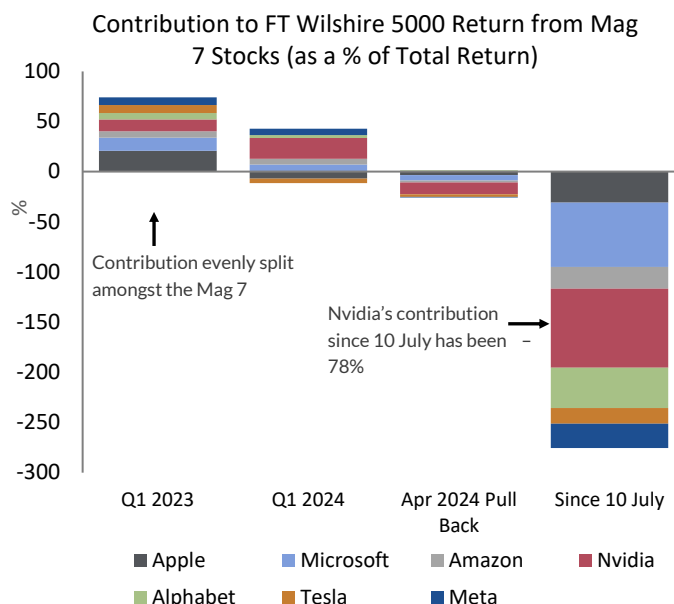


Nvidia contributes almost 80% of the FT Wilshire 5000 negative return since 10th July peak amidst increasingly fragmented Mag 7 stocks since last year

The Mag 7 stocks lost further momentum in mid-July after peaking on a relative basis on the 18th June but rallied on the final day of July



The contribution from the Mag 7 stocks has also become increasingly fragmented after uniformity in Q1 of last year



FT Wilshire 5000 - Top/Bottom 10 contributors to return

1M USD: 1.8% (TR)

Name	Wght	Return (%)	Contrib (%)
Apple Inc	6.4	5.4	0.34
Tesla Mtrs Inc	1.2	17.3	0.18
Unitedhealth Group I	1.0	13.1	0.12
Berkshire Hathaway Inc	1.1	7.8	0.08
Jpmorgan Chase & Co.	1.1	5.8	0.06
Johnson & Johnson	0.7	8.0	0.05
Abbvie Inc	0.6	9.0	0.05
Home Depot Inc	0.7	6.9	0.05
Thermo Fisher Scientifi	0.4	10.9	0.04
Rtx Corporation	0.3	17.0	0.04
Merck & Co Inc New	0.3	17.0	0.04
Advanced Micro Devic	0.0	0.0	0.00
Crowdstrike Hldgs Inc	0.5	-8.6	-0.05
Alphabet Inc	0.4	-10.9	-0.05
Amazon Com Inc	0.1	-39.5	-0.06
Alphabet Inc	1.7	-5.6	-0.10
Meta Platforms Inc	3.2	-3.2	-0.11
Eli Lilly & Co	1.9	-5.8	-0.12
Nvidia Corp	1.9	-5.8	-0.12
Microsoft Corp	1.3	-11.2	-0.16

YTD USD: 15.7% (TR)

Name	Wght	Return (%)	Contrib (%)
Nvidia Corp	5.3	136.3	3.47
Apple Inc	6.4	15.7	1.00
Amazon Com Inc	3.2	23.1	0.69
Microsoft Corp	5.7	11.7	0.69
Meta Platforms Inc	1.9	34.4	0.58
Broadcom Inc	1.4	45.0	0.49
Eli Lilly & Co	1.3	38.4	0.41
Alphabet Inc	1.9	22.9	0.41
Alphabet Inc	1.7	23.0	0.37
Jpmorgan Chase & Co.	1.1	27.3	0.28
Mcdonalds Corp	0.4	-9.4	-0.04
Adobe Inc	0.5	-7.5	-0.04
Snowflake Inc	0.1	-34.5	-0.05
Cvs Corp	0.1	-21.3	-0.05
Dexcom Inc	0.0	-45.3	-0.05
Lululemon Athletica Inc	0.1	-49.4	-0.06
Nike Inc	0.2	-30.5	-0.08
Boeing Co	0.2	-26.9	-0.09
Tesla Mtrs Inc	1.2	-6.6	-0.09
Intel Corp	0.2	-38.4	-0.18

Sector returns and weights across the FT Wilshire indexes: Real Estate and financials outperform. Wide large cap/small cap digital info return differential in July

Sector 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.

Weights	FTW 5000	Large Cap	Small Cap	Micro Cap	Growth	Value
Digital Info & Svc	19.9	21.0	11.7	7.7	33.6	7.5
Technology	18.8	20.6	5.9	5.4	30.0	10.4
Financials	14.6	14.5	14.9	21.5	6.4	23.2
Cons Goods & Svc	11.4	11.2	13.8	8.2	9.8	12.7
Health Care	10.3	10.1	10.5	24.9	9.8	10.4
Industrials	7.2	6.5	12.4	10.2	3.3	10.0
Energy	5.9	5.6	8.8	5.5	0.4	11.3
Resources & Materials	3.4	2.7	9.2	6.4	1.3	4.2
Transportation	3.4	3.3	4.3	3.5	3.5	3.1
Real Estate	2.6	2.0	6.6	5.0	1.9	2.2
Agri Food Bev	2.4	2.5	1.9	1.8	0.1	5.1
Total	100.0	100.0	100.0	100.0	100.0	100.0

July and YTD Sector returns across the FT Wilshire indexes: July witnessed a 9.8% return differential between large cap (-4.3%) and small cap (5.5%) digital information sector returns

Returns	FTW 5000		Large Cap		Small Cap		Micro Cap		Growth		Value	
	1M	YTD	1M	YTD	1M	YTD	1M	YTD	1M	YTD	1M	YTD
Real Estate	7.8	4.9	7.2	36.8	8.9	24.3	12.9	3.2	9.4	46.9	5.2	11.8
Financials	7.3	16.0	6.5	16.3	12.6	15.9	16.6	11.2	4.2	8.7	7.2	18.7
Industrials	6.8	14.0	6.6	14.5	7.5	15.3	10.7	12.6	7.1	24.4	6.4	14.0
Transportation	6.1	-1.4	6.3	14.4	4.9	12.8	6.5	12.9	11.3	11.4	1.0	15.4
Resources & Materials	6.0	10.7	4.4	13.3	9.7	2.3	10.4	9.1	6.1	12.9	3.8	15.1
Agri Food Bev	5.3	7.2	6.0	11.8	-2.5	10.1	4.4	-0.9	3.0	17.2	6.1	6.9
Energy	3.9	14.6	4.0	11.2	3.4	6.0	7.4	17.7	-1.9	16.0	4.2	6.5
Health Care	2.4	10.9	1.5	10.2	6.3	11.7	13.1	11.4	-1.9	9.6	5.2	10.3
Cons Goods & Svc	0.1	11.5	-0.5	8.4	3.7	-5.1	10.4	2.7	-3.6	-12.5	2.1	8.9
Technology	-0.8	36.2	-1.0	4.3	1.3	7.1	6.3	-1.0	-1.1	3.2	-0.6	5.3
Digital Info & Svc	-3.7	12.6	-4.3	-1.7	5.5	0.9	10.2	3.5	-5.6	-4.6	1.7	1.8
Index Return (TR)	1.8	15.7	1.1	16.5	6.6	10.3	11.8	10.4	-1.7	20.6	4.2	12.3

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

Wilshire Indexes - Performance Report (July 2024)

Sector-weighted contributions across the FT Wilshire indexes: Small Cap and Value benefit from positive contribution from Financials and smaller drag from Digital Info

Sector-weighted performance contributions-blend performance with sector weighting: Superior financials contribution helped drive large cap/small cap and value/growth outperformance in July

	FTW 5000	Large Cap	Small Cap	Micro Cap	Growth	Value
1M	Contr	Contr	Contr	Contr	Contr	Contr
Financials	1.1	0.9	1.9	3.6	0.3	1.7
Industrials	0.5	0.4	0.9	1.1	0.2	0.6
Health Care	0.3	0.2	0.7	3.3	-0.2	0.5
Energy	0.2	0.2	0.3	0.4	0.0	0.5
Resources & Materials	0.2	0.1	0.9	0.7	0.1	0.2
Transportation	0.2	0.2	0.2	0.2	0.4	0.0
Real Estate	0.2	0.2	0.6	0.6	0.2	0.1
Agri Food Bev	0.1	0.2	-0.1	0.1	0.0	0.3
Cons Goods & Svc	0.0	-0.1	0.5	0.8	-0.4	0.3
Technology	-0.2	-0.2	0.1	0.3	-0.3	-0.1
Digital Info & Svc	-0.7	-0.9	0.6	0.8	-1.9	0.1
Index Return (TR)	1.8	1.1	6.6	11.8	-1.7	4.2

	FTW 5000	Large Cap	Small Cap	Micro Cap	Growth	Value
YTD	Contr	Contr	Contr	Contr	Contr	Contr
Technology	6.1	6.8	1.5	0.2	12.6	1.1
Digital Info & Svc	2.5	2.8	0.3	0.7	4.4	1.2
Financials	2.4	2.4	2.4	2.3	0.6	4.3
Cons Goods & Svc	1.3	1.4	1.4	-0.1	1.9	0.9
Health Care	1.2	1.2	0.6	4.3	1.7	0.7
Industrials	1.0	1.0	1.6	1.4	0.4	1.6
Energy	0.9	0.8	1.3	0.7	0.1	1.6
Resources & Materials	0.4	0.3	1.1	0.7	0.1	0.4
Agri Food Bev	0.2	0.2	-0.1	0.0	0.0	0.5
Real Estate	0.1	0.1	0.5	0.0	0.1	0.1
Transportation	0.0	-0.1	0.0	0.1	-0.1	0.1
Index Return (TR)	15.7	16.5	10.3	10.4	20.6	12.3

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

FT Wilshire Size and Style Indexes: July sees significant rotation from Growth to Value. Small and Micro Cap witness strong rebound relative to Large Cap

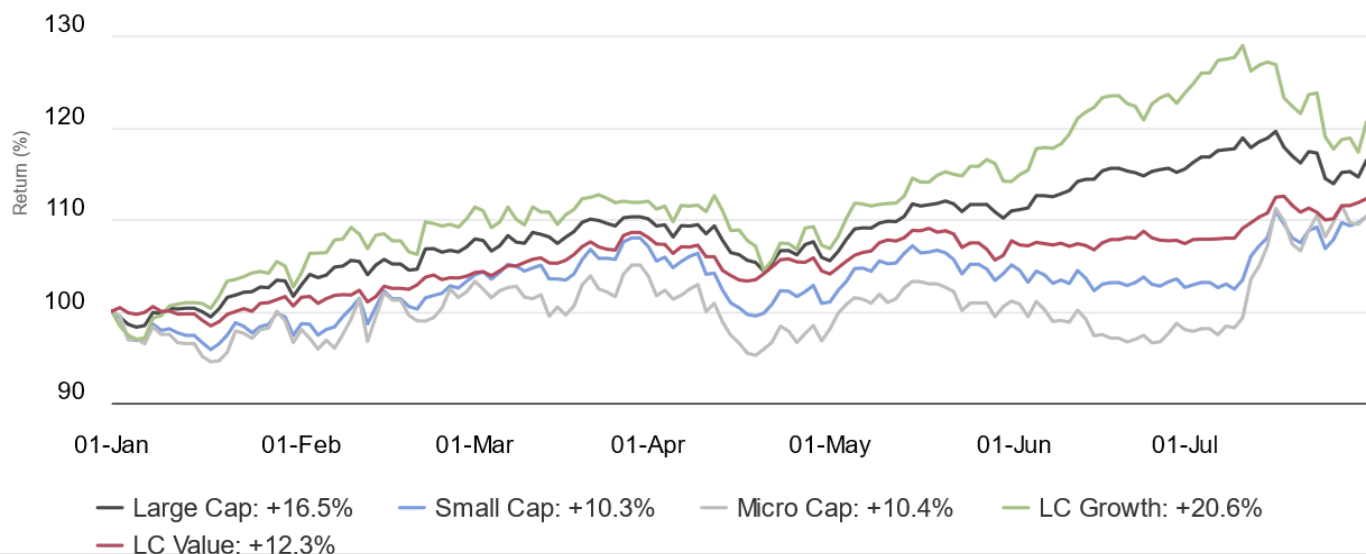
Short-term size and style returns: Since the 10th July we have witnessed a strong market rotation with Small Cap, Micro Cap and Value significantly outperforming Large Cap and Growth

USD, TR %	Size			Style	
	Large Cap	Small Cap	Micro Cap	LC Growth	LC Value
From Jul-10	-2.1	↔ 6.7	11.2	-6.5	↔ 3.0
1M	1.1	6.6	11.8	-1.7	4.2
3M	10.0	9.4	14.1	12.5	7.5
YTD	16.5	10.3	10.4	20.6	12.3
12M	24.2	16.6	12.6	32.3	16.4

Long-term size and style returns: Growth sees a 5yr annualized return of 18.7% vs 11.2% 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	38.3	17.6	24.8	11.7	12.6	6.1	51.4	23.1	25.6	12.1
3Y	30.1	9.2	12.3	3.9	-6.4	-2.2	31.7	9.6	27.2	8.4
5Y	102.5	15.2	60.9	10.0	50.0	8.4	135.7	18.7	70.1	11.2
10Y	247.9	13.3	148.2	9.5	113.1	7.9				
20Y	1.6	0.1	0.6	0.0	0.8	0.0				

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



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

Wilshire Indexes - Performance Report (July 2024)

Style and Size Indexes: July sees Growth/Value and Large Cap/Small Cap rotation. Micro Cap significantly outperforms Small Cap from mid-July.

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



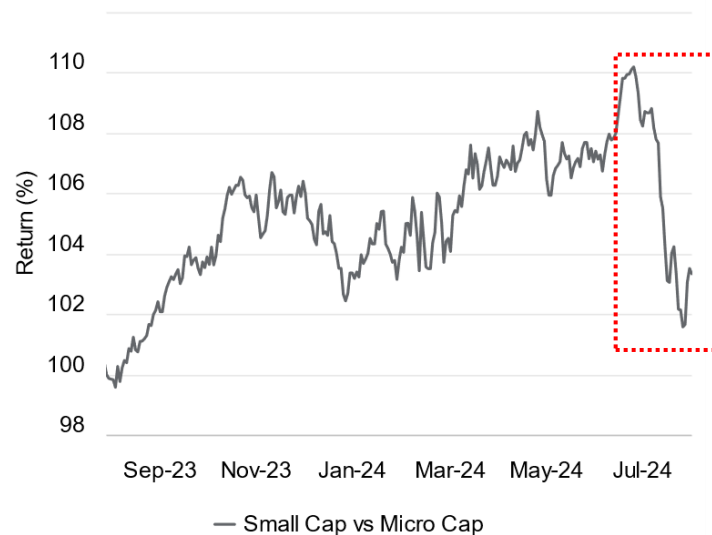
Chart 2: Large vs Small Cap relative performance (USD, TR, %)



Chart 3: Growth vs Value and Large vs Small Cap relative performance (USD, TR, %)

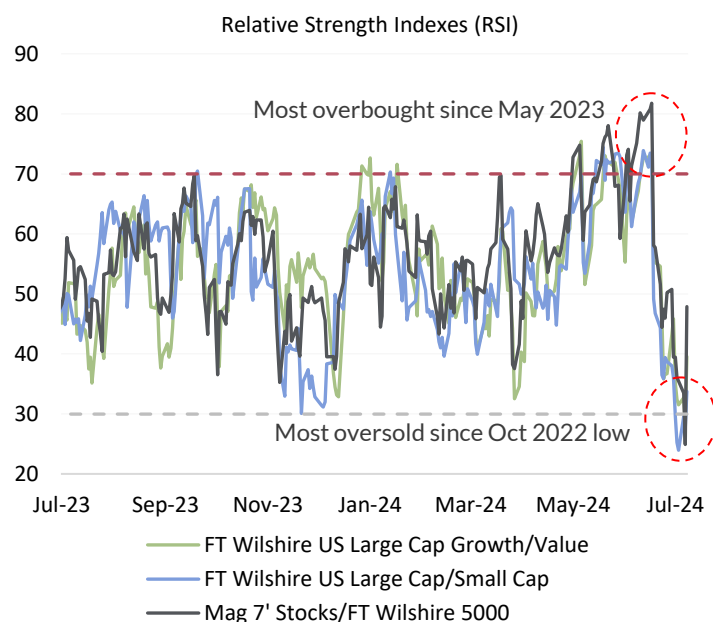


Chart 3: Small vs Micro Cap relative performance (USD, TR, %)



Market Perspectives: Sharp US growth/value rotation midway through July. Examining some of the key technical rotation signals.

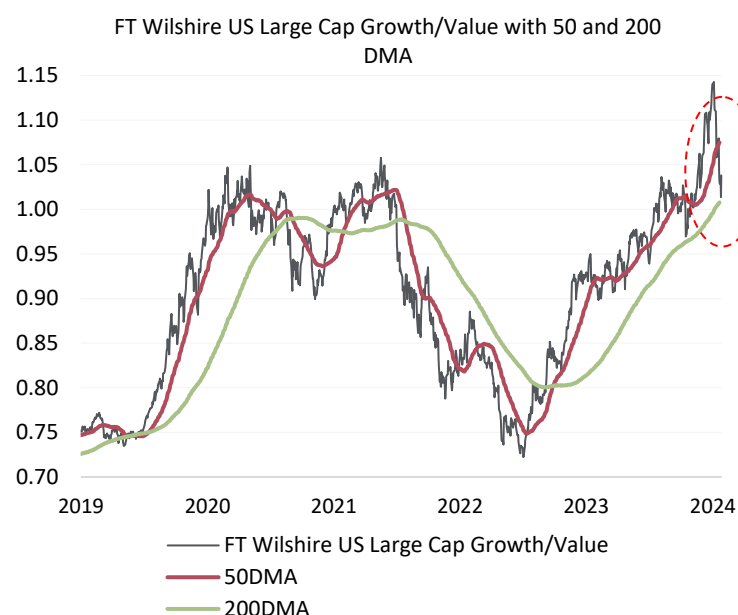
US Large cap/Small cap, Growth/Value and Mag 7 relative performance have all rotated from registering extremely overbought to extremely oversold RSI readings



Interestingly the US growth/value performance bounced off a key trend support level (measured from the Oct low of last year) on 31 July



Despite the recent rotation the shorter term (50D) and longer term (200D) moving averages both still remain in an uptrend



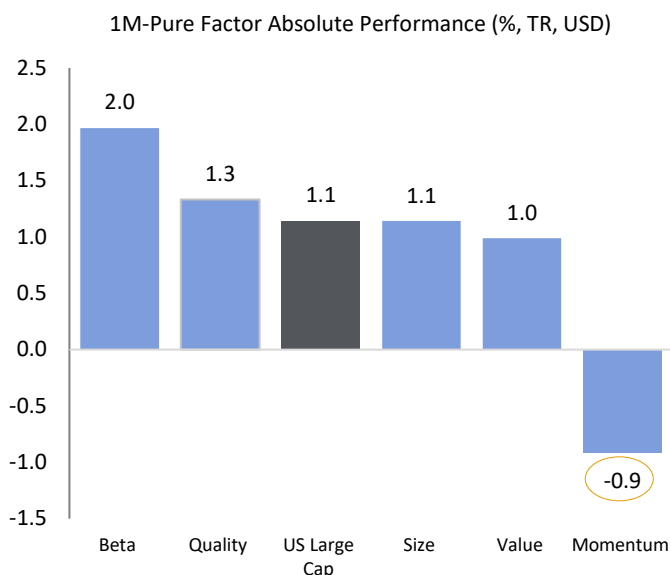
The table below shows some of the technical moving average signals that were triggered during the last significant US growth/value rotation in 2022

US Growth/Value Rotation Signals			
	'Death Cross' Pattern (50<200DMA)	Negative 1m Revision to 200DMA	50 vs 200DMA Spread Below -3%
2022 US Growth/Value Rotation	✓	✓	✓
Latest Move (Since 10th July 2024)	✗	✗	✗

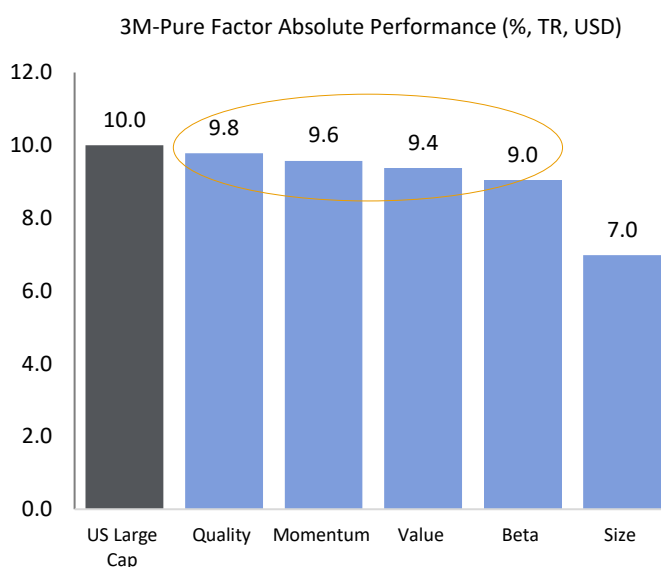
Pure Factor Indexes: Market rotation in July sees Momentum lose it's edge as (low) Beta outperforms

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.

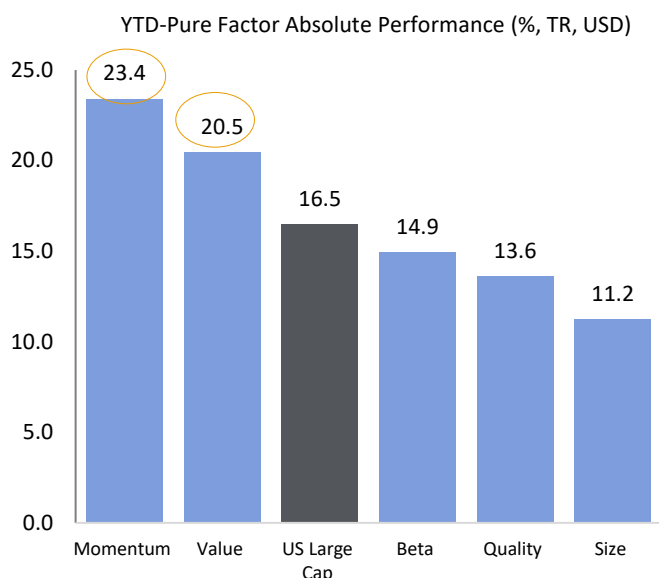
1M - Pure Momentum underperformed in July with Beta outperforming



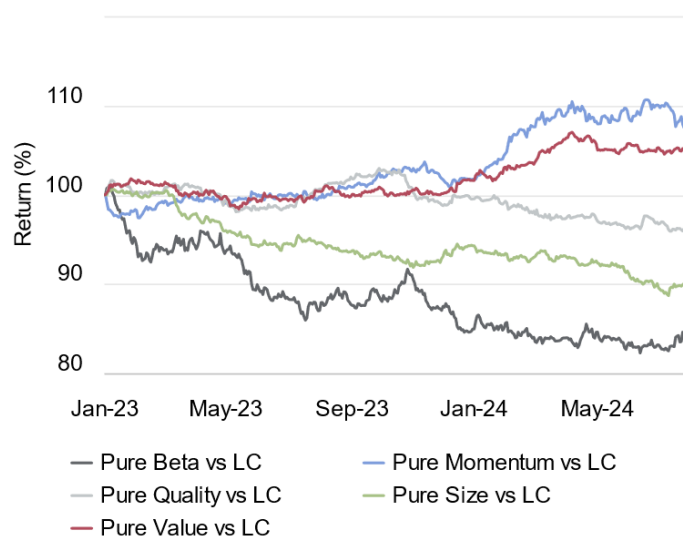
3M - Pure Beta, Value, Momentum and Quality have delivered similar returns over 3 months



YTD - Pure Momentum and Value have still delivered the strongest returns YTD



Pure Factor Indexes Relative to FT Wilshire US Large Cap Index since 31-Dec-2022 (Rebased, TR, USD)

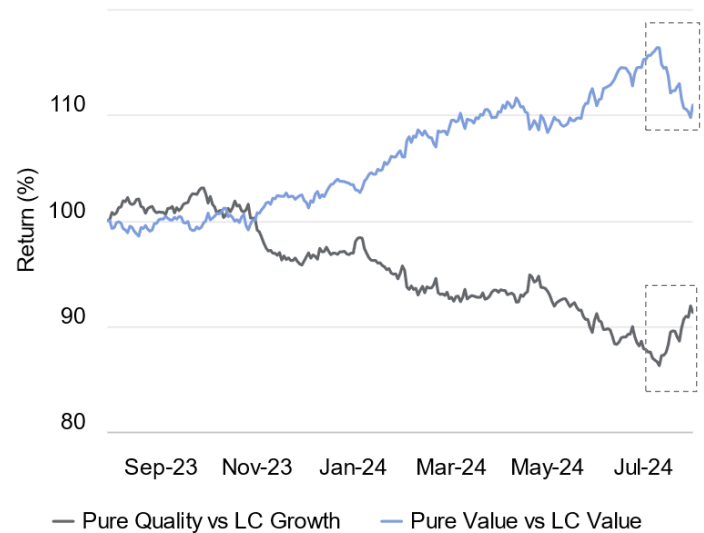


Comparing Factor vs Style returns: Pure Quality regains some ground relative to Growth Style. Value Style outperforms Pure Value in July.

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

Returns (USD, TR %)	1M	YTD	12M	3Y
Pure Factor Quality	1.3	13.6	19.8	10.4
Style Growth	-1.7	20.6	32.3	9.6
Pure Factor Value	1.0	20.5	30.1	12.2
Style Value	4.2	12.3	16.4	8.4
Pure Factor Size	1.1	11.2	18.2	5.6
Style Small Cap	6.6	10.3	16.6	3.9

July witnessed a rotation in Pure Quality from Growth style with Pure Value underperforming Value style



Growth/Value style rotation in July significantly more pronounced than Pure Quality/Value



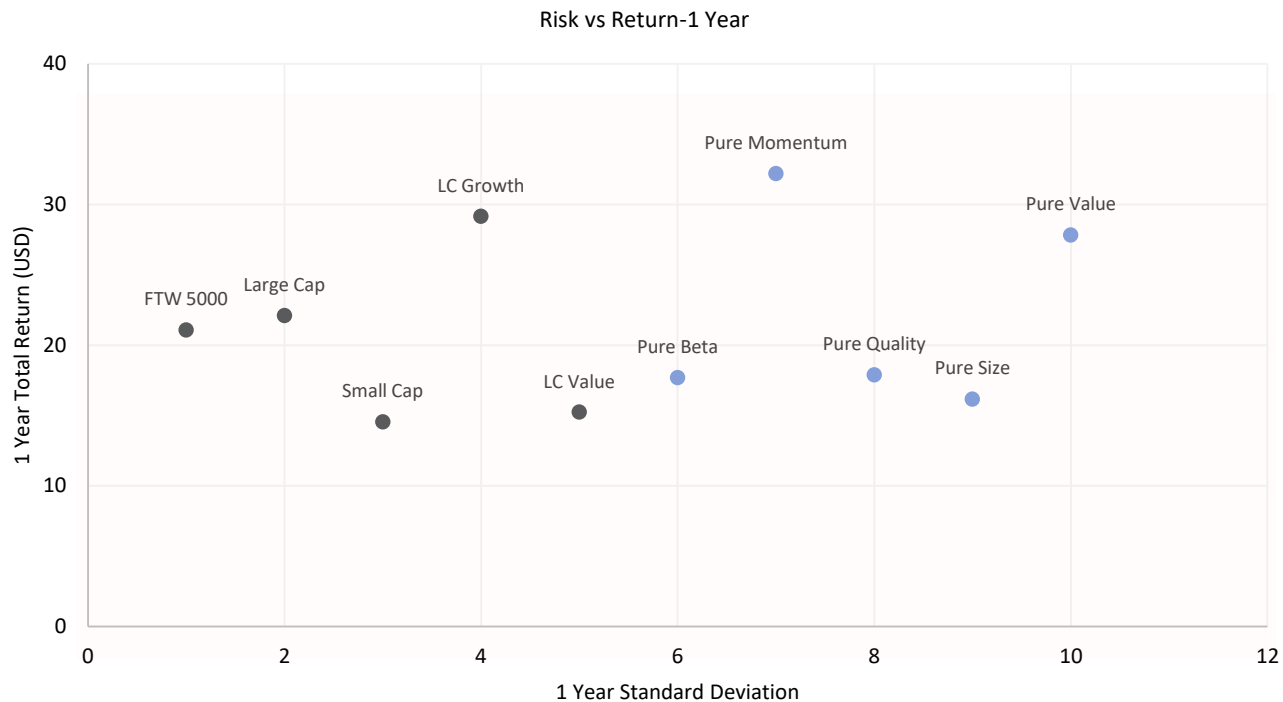
Pure Factor Size significantly underperforms Small Cap style from midway through July



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

FT Wilshire Indexes: Risk vs Return Over 1 Year

■ Style ■ Pure Factor



FT Wilshire Indexes: Risk vs Return Over 5 Years

■ Style ■ Pure Factor



FT Wilshire Global Equity Market Series (GEMS)

1

+6.4%

July return of Japanese equities (USD, TR)

2

-1.4%

July return of Chinese equities (USD, TR)

3

+1.8%

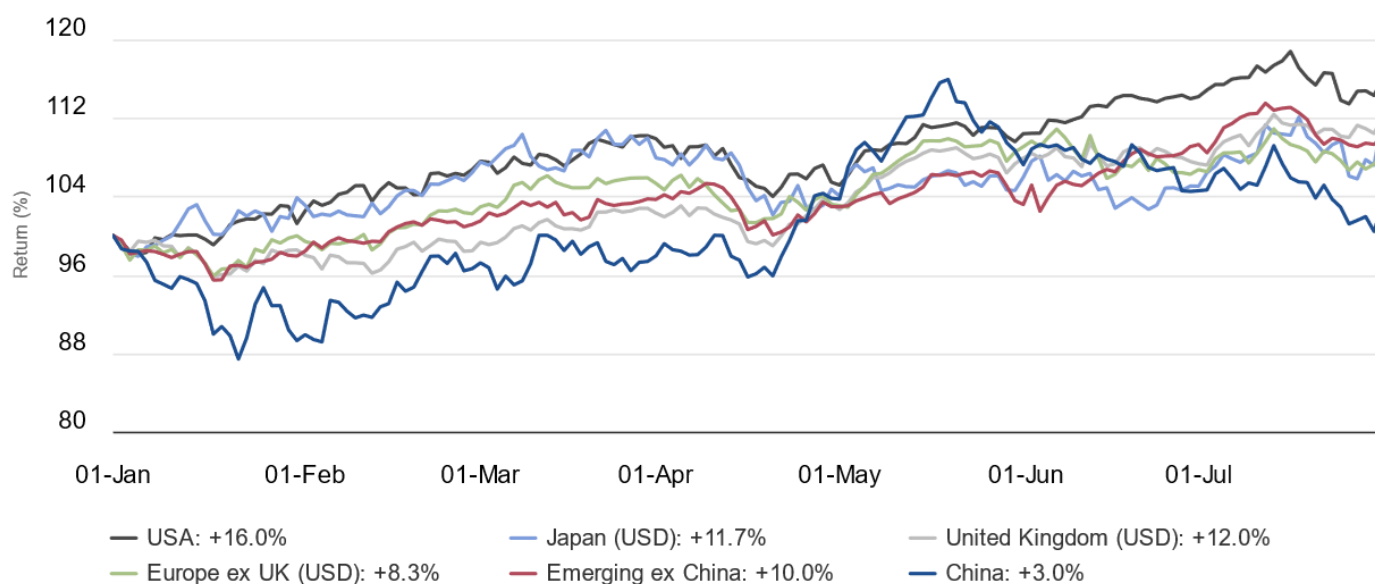
July of US equities (TR)

4

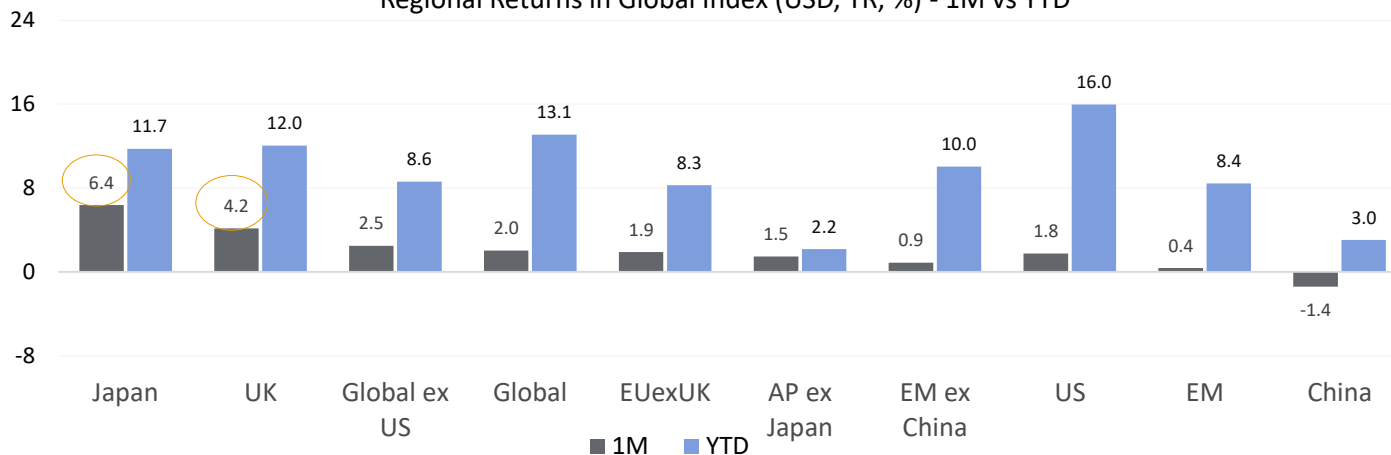
+13.1%

Year to Date return of Global equities (USD, TR)

Technology sell-off sees US equity market rally lose some momentum in mid-July as recent laggards (Japan and UK) regain some ground on a relative basis.



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



Chronology of Key Global news flow since 27 October 2023 market low

1 Optimism Over 2024 Rate Cuts

Strong rebound in global markets on optimism over 2024 rate cuts

2 AI-stock exuberance

Optimism over AI-focus stocks (Nvidia) drives outperformance of US market

3 China equity rally

Improving economic outlook and government share purchases sparks strong rally in Chinese equity market

4 Bank of Japan Raises Rates

BoJ raises rates into positive territory for the first time since 2016.

5 Rate outlook uncertainty generates volatility

Markets price in shallower rate cutting cycle across many regions and bond yields rise, regenerating volatility.

6 Easing financial conditions

Markets rebound as bond yields decline from April highs and financial conditions ease on signs of cooling US inflation.

7 European political risk

Emmanuel Macron calls French parliamentary elections. French equity market decline and French yield spreads spike higher. Canada and ECB the first to cuts rates in June

8 Market rotation and BoJ rate hike

Global market rotation from tech into financials stocks on steepening yield curve. JPY surges on BoJ intervention and Japanese rate hike

FT Wilshire US vs Global ex US Index



Regional Market Observations

July

- 01** Global sector rotation in July as technology stocks sell-off, financials take over the baton as the largest positive contributors to returns (page 24)
- 02** Large negative contribution from digital information sector drives US underperformance relative to Global ex US in July (page 23)
- 03** Japanese and UK equities outperformed in July, recovering some ground on a relative basis helped by larger positive contributions from financials (page 26)
- 04** Rotation from large caps into small caps mid-way through July significantly more pronounce in the US relative to other major regions (page 28)
- 05** Year to date FT Wilshire Global equity index returns for a JPY-based investor almost double (20.7% vs 10.7%) the returns based in USD (page 20)

Regional Returns (USD, TR, %)

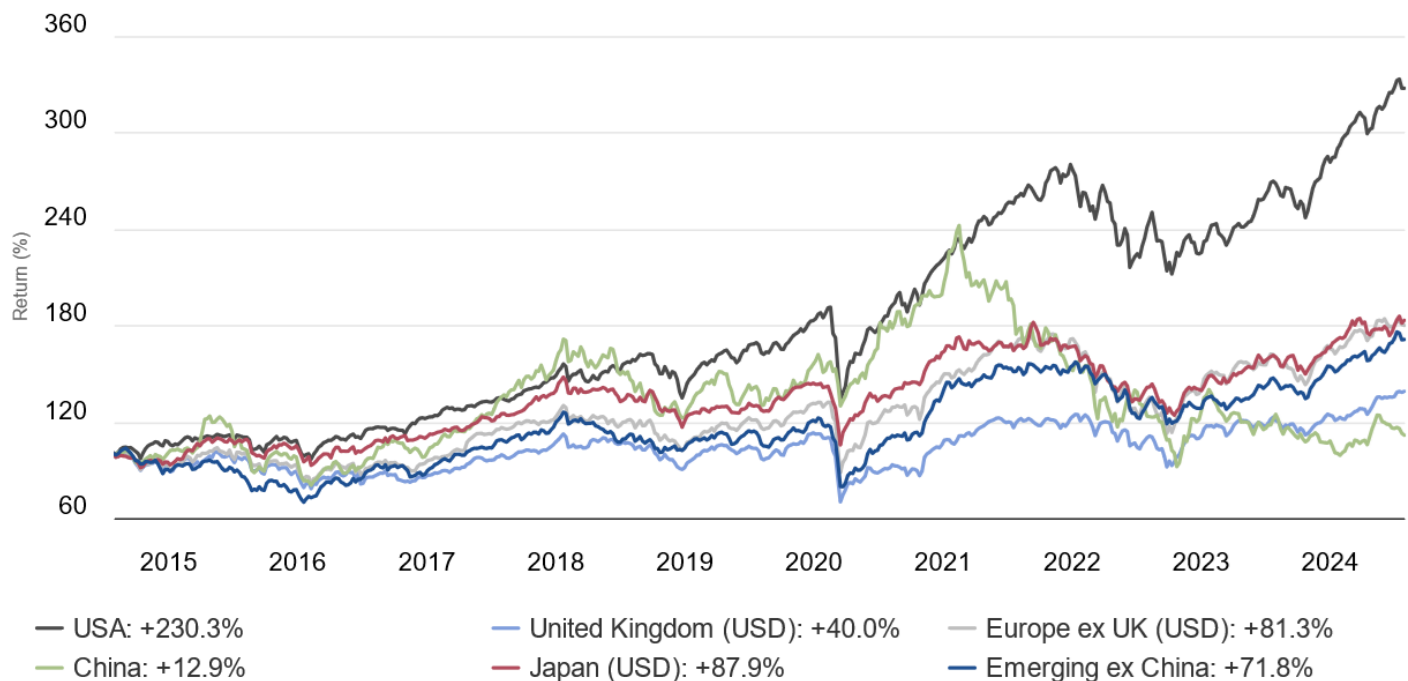
	1M	YTD	3M	12M	2023
Japan	6.4	11.7	6.7	15.7	33.6
United Kingdom	4.2	12.0	8.5	13.8	28.1
Global ex US	2.5	8.6	5.7	10.8	26.2
Global	2.0	13.1	8.3	17.3	38.3
Europe ex UK	1.9	8.3	4.9	11.3	32.2
USA	1.8	16.0	10.0	21.6	46.7
Emerging ex China	0.9	10.0	6.9	16.4	34.2
Emerging	0.4	8.4	5.1	8.9	22.3
Asia Pacific ex Japan	0.2	9.0	6.1	9.3	20.1
China-1.4		3.0	-0.7	-11.1	-7.2

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

Comparing Regional Long-Term Return Profiles

In USD terms US equities have delivered almost four times the returns of Global ex US over the past decade.

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

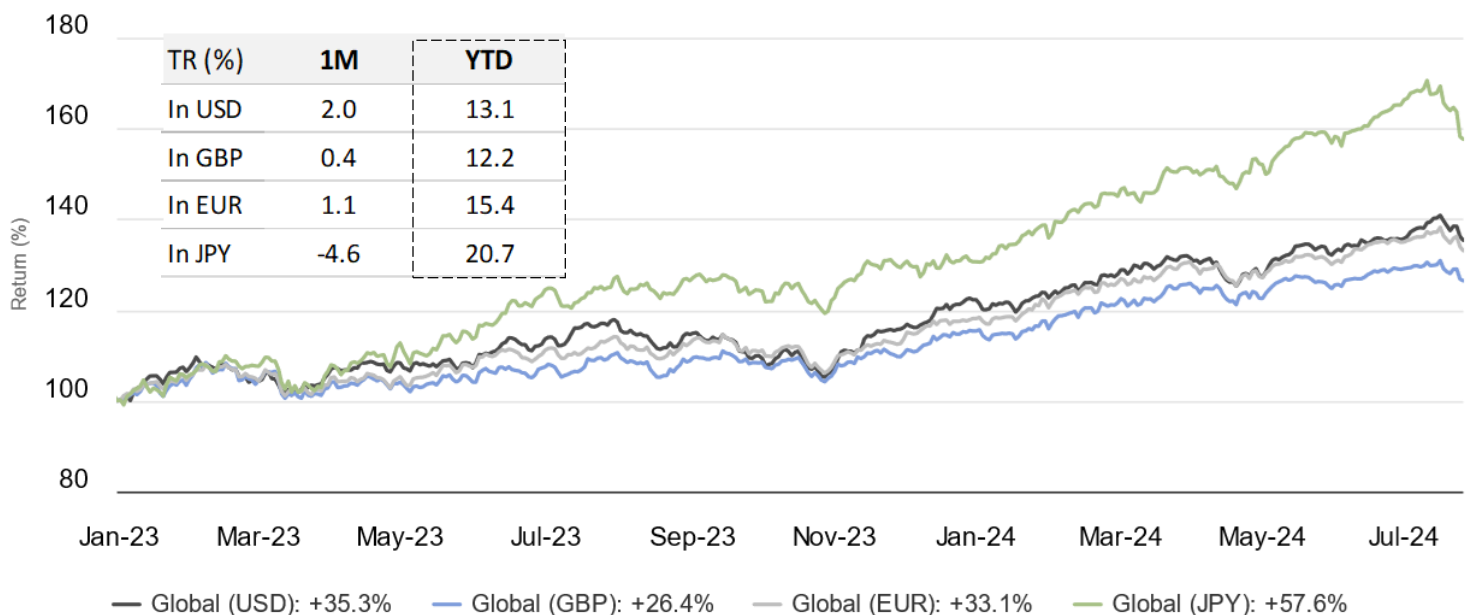


Long Term Returns (USD, TR, %)	3Y		5Y		10Y		20Y	
	Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
USA	27.5	8.4	96.7	14.5	230.3	12.7	671.5	10.8
United Kingdom	17.2	5.4	37.0	6.5	40.0	3.4	194.3	5.5
Japan	14.1	4.5	45.3	7.8	87.9	6.5	184.0	5.4
Asia Pacific ex Japan	-2.8	-0.9	30.8	5.5	59.6	4.8	439.4	8.8
Europe ex UK	7.1	2.3	51.5	8.7	81.3	6.1	320.3	7.4
Emerging	-2.6	-0.9	27.9	5.0	50.4	4.2	430.0	8.7
Emerging ex China	13.8	4.4	53.9	9.0	71.8	5.6	481.0	9.2
China	-36.0	-13.8	-19.2	-4.2	12.9	1.2	384.5	8.2
Global ex US	6.3	2.1	40.7	7.1	64.2	5.1	288.0	7.0
Global	18.6	5.9	71.1	11.3	140.9	9.2	463.2	9.0

FX adjusted market returns: Year to date global equity index returns almost twice as large for the JPY-based investor vs USD

Swings in FX result in a sizeable impact on unhedged regional equity returns depending on the location of investors. In 2024 so far global equities have return 20.7% in JPY versus just 10.7% in USD.

Contrasting the returns of Global equities in USD, GBP, EUR and JPY



2024 YTD Regional returns in various FX (TR, %)

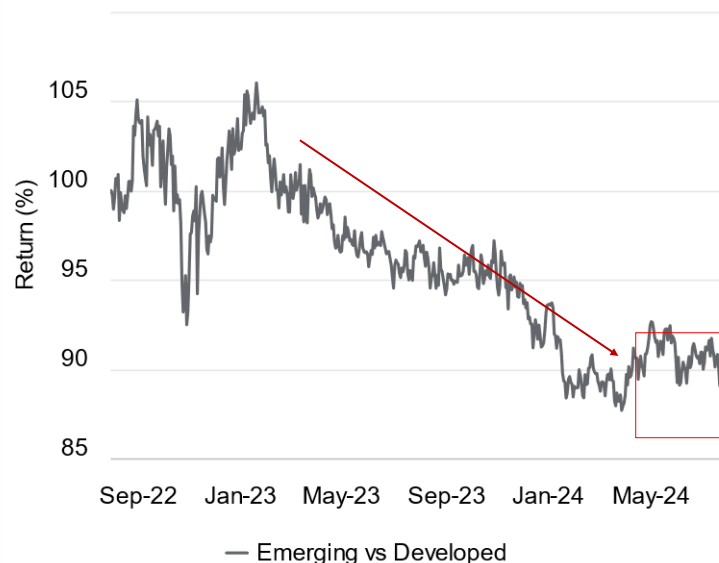
YTD Return (TR, %)	USD		GBP		EUR		JPY	
USA		16.0		15.1		18.4		23.8
Developed		13.7		12.8		16.0		21.3
Global		13.1		12.2		15.4		20.7
United Kingdom		12.0		11.2		14.4		19.6
Japan		11.7		10.9		14.1		19.3
Asia Pacific ex Japan		9.0		8.2		11.3		16.3
Emerging		8.4		7.6		10.7		15.7
Europe ex UK		8.3		7.4		10.5		15.5
China		3.0		2.3		5.2		10.0

Global Equity Relative Returns: US outperformance loses momentum since mid-June. Chinese equities continue to lose ground after short-lived rebound.

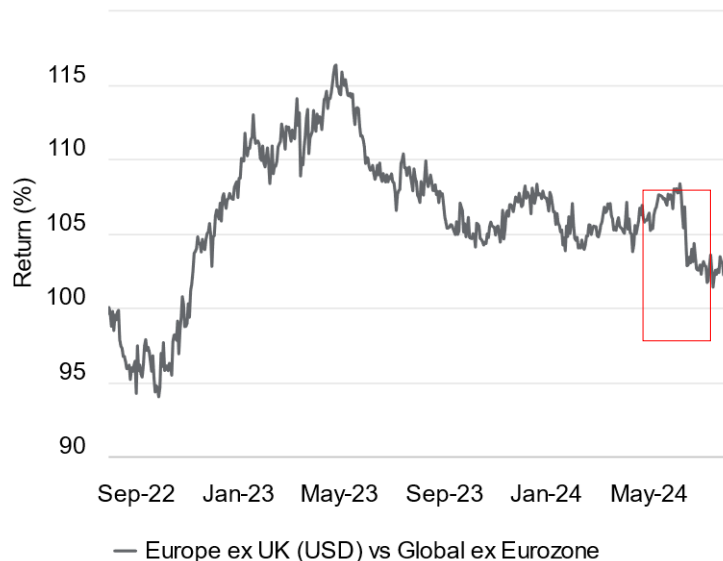
US vs Global ex US (USD, TR, %)



Emerging Markets vs Developed (USD, TR, %)



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

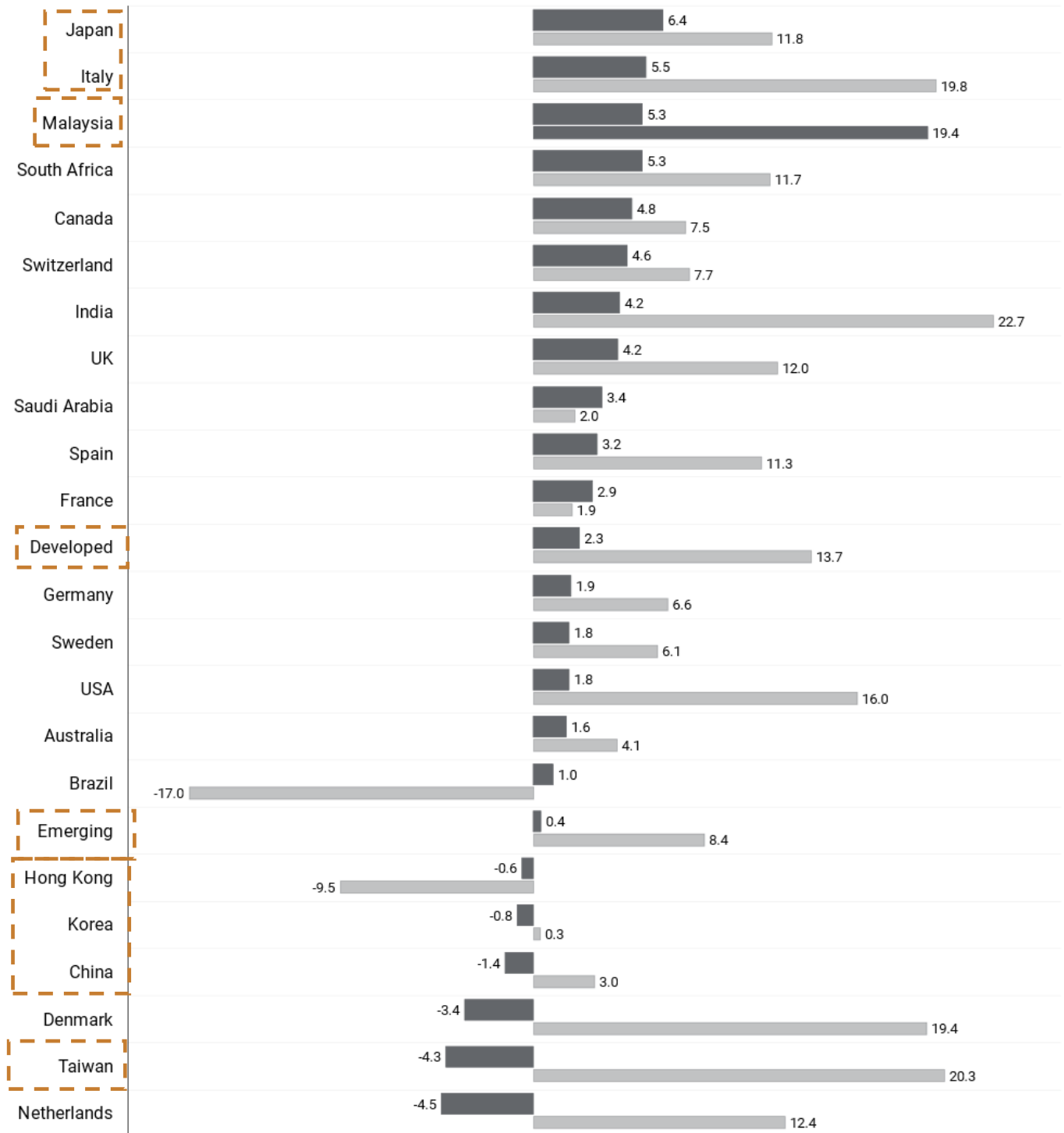


China vs Global ex China (USD, TR, %)



Developed & Emerging market country level performance: Japan and Italy outperform in July. Malaysia significantly outperforms within Asia Pacific.

1M USD vs YTD USD (TR, %)

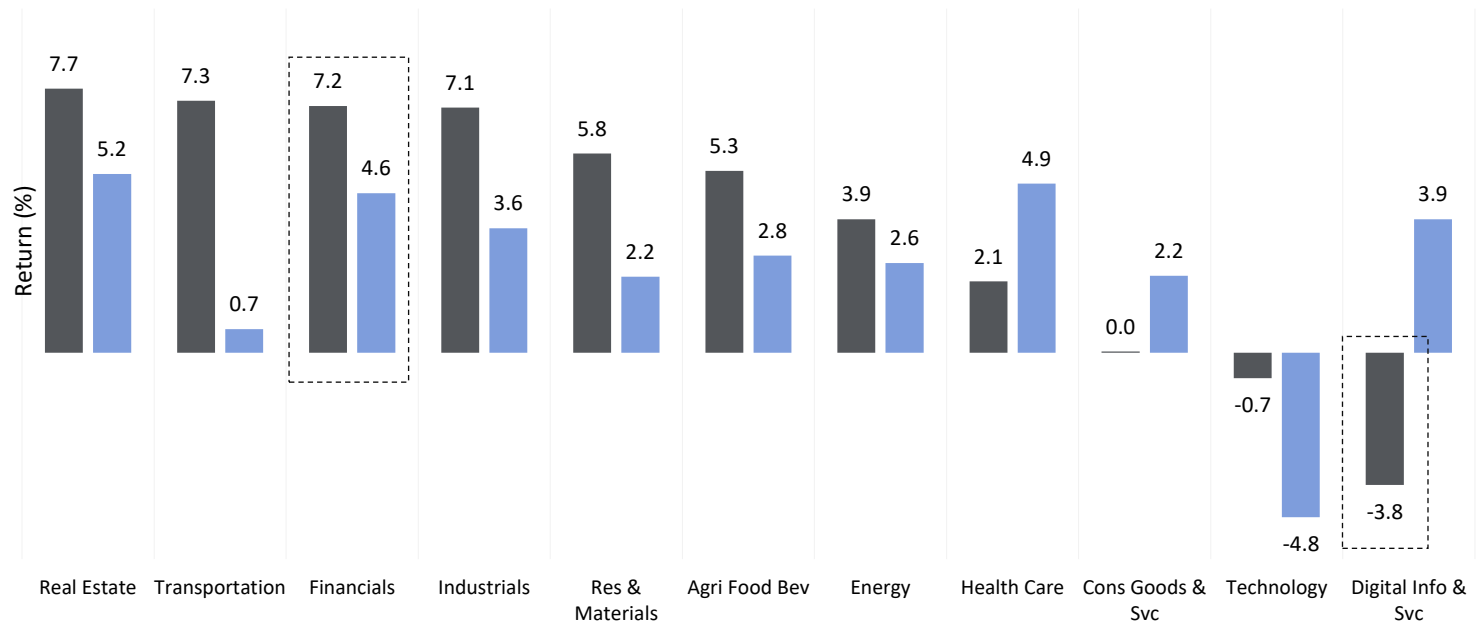


July-US vs Global ex US sector returns & sector-weighted contribution analysis: Drag from digital information drives US underperformance in July

July US vs Global ex US sector analysis. US financials (grey bar) outperform but US relative performance hit by large negative contribution from digital information sector.

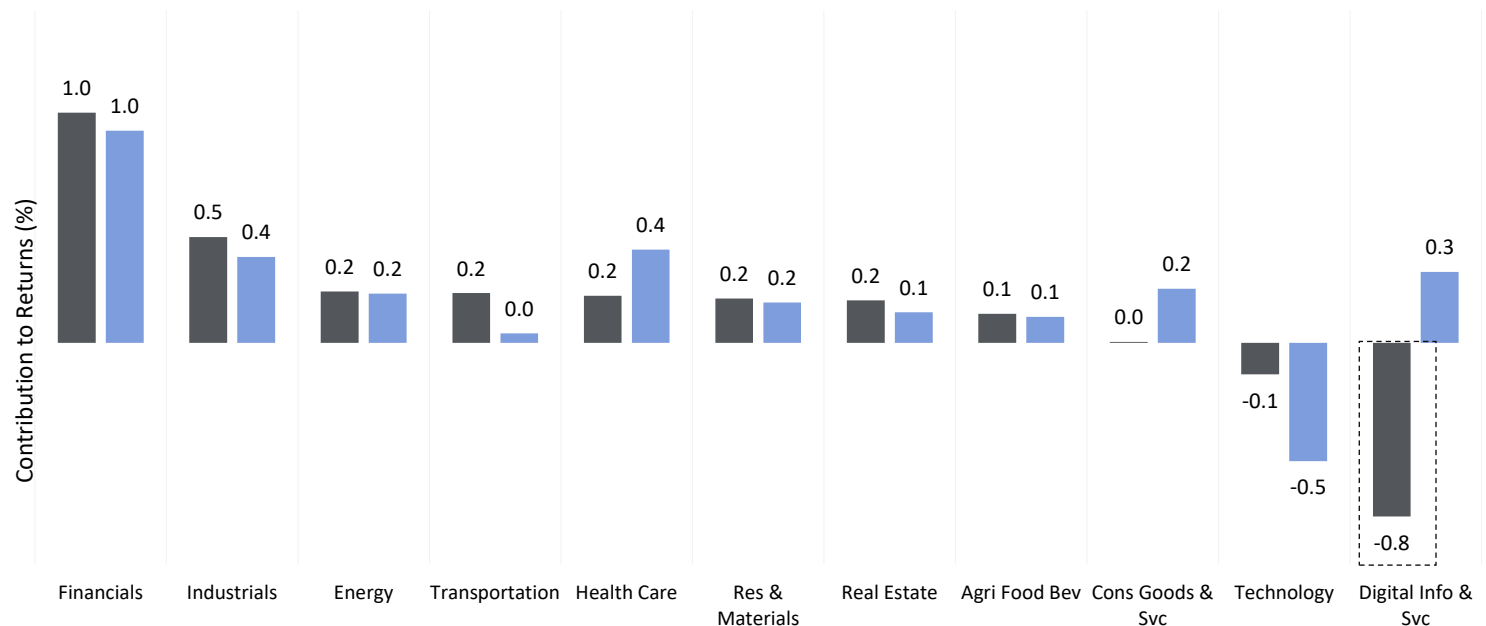
1M Sector Total Returns: US vs Global ex US

■ US: 1.8 ■ Global ex US: 2.5



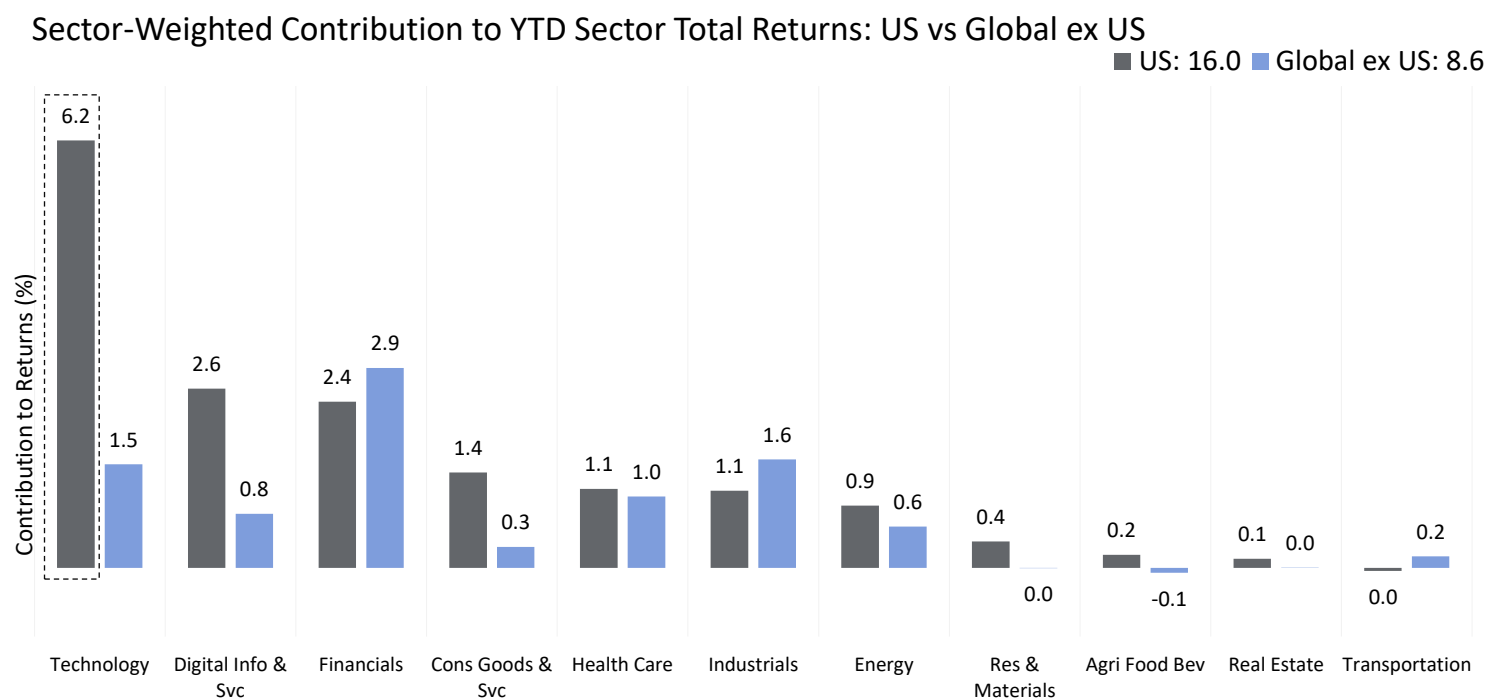
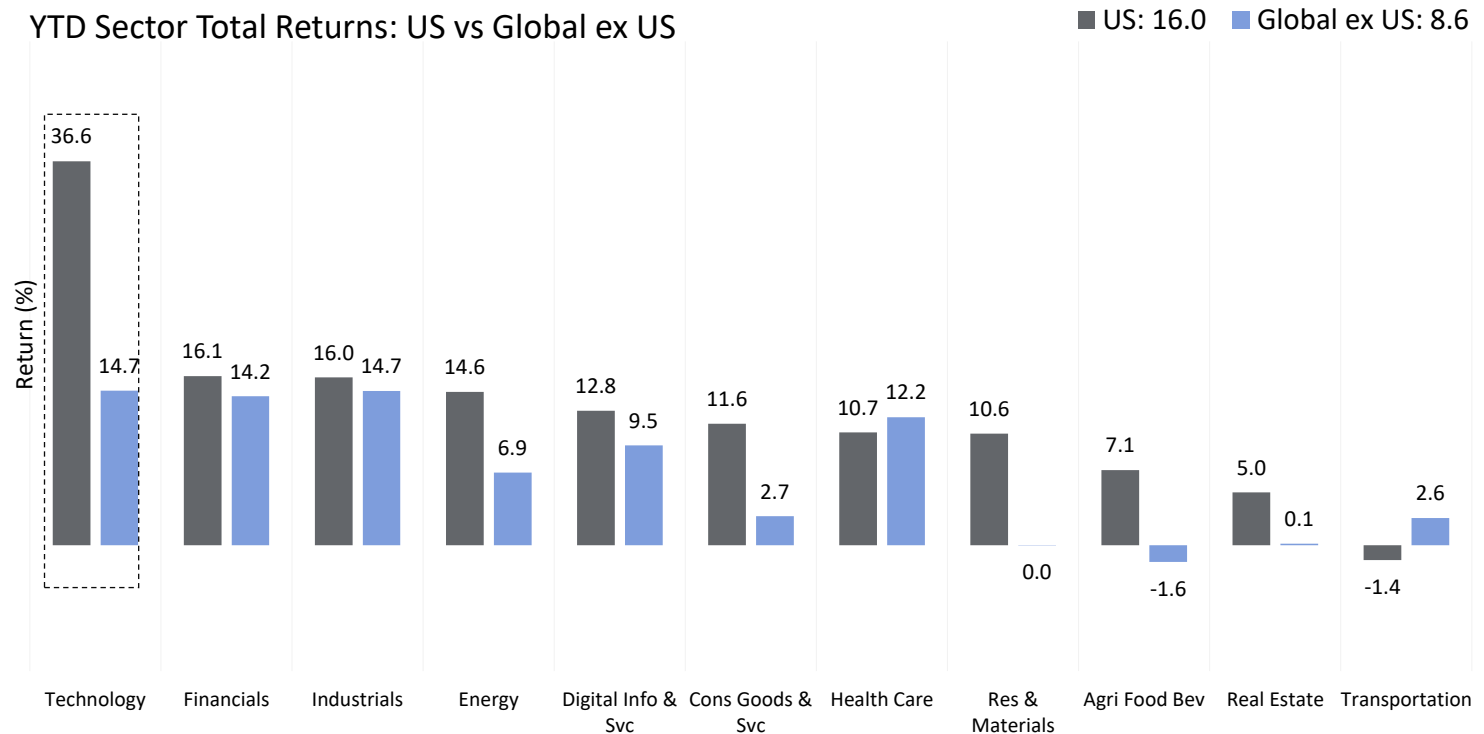
Sector-Weighted Contribution to 1M Sector Total Returns: US vs Global ex US

■ US: 1.8 ■ Global ex US: 2.5



YTD-US vs Global ex US sector returns & sector-weighted contributions: US technology sector still the dominant contributor to returns YTD

US vs Global ex US YTD sector analysis: US technology sector still significantly outperforming YTD, contribution almost 40% (6.2% of 16%) of the US market return so far in 2024



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

Regional level sector weights and July returns: Global financials amongst the top performers. US digital information significantly underperforms global peers.

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

Weights	US	Global ex US	UK	EU ex UK	Japan	EM	China
Real Estate	2.5	2.7	2.3	1.3	3.8	2.1	2.7
Transportation	3.1	6.2	1.0	5.4	11.3	6.2	7.3
Financials	14.5	20.7	20.2	18.8	13.8	20.7	16.7
Industrials	6.7	10.7	11.6	14.2	20.2	5.3	2.5
Res & Materials	3.4	8.2	6.9	7.3	6.0	7.9	3.8
Agri Food Bev	2.5	4.2	6.2	5.5	3.1	3.8	3.5
Energy	6.0	8.5	15.2	7.0	2.3	8.5	6.5
Health Care	10.2	8.5	11.6	14.9	6.2	3.9	4.4
Cons Goods & Svc	11.6	10.9	14.3	11.3	8.2	11.0	28.0
Technology	19.2	11.2	6.5	7.7	12.9	20.3	3.8
Digital Info & Svc	20.3	8.3	4.0	6.5	12.3	10.3	20.8
Weight in Global Index							
% Global	64.9	38.9	3.8	12.4	5.7	11.5	2.6

July regional sector returns: Financials amongst the top performing sectors. US digital info (-3.8%) underperforms relative to global ex US (+3.9%)

1M Returns	US	Global ex US	UK	EU ex UK	Japan	EM	China
Real Estate	7.7	5.2	6.2	4.0	10.0	2.0	-5.7
Transportation	7.3	0.7	2.3	-0.4	2.1	-0.7	-2.5
Financials	7.2	4.6	7.0	4.5	8.6	2.7	1.5
Industrials	7.1	3.6	5.0	3.2	5.1	0.8	-1.2
Res & Materials	5.8	2.2	1.9	2.5	9.1	-0.2	-5.6
Agri Food Bev	5.3	2.8	5.8	0.8	11.9	1.3	-4.3
Energy	3.9	2.6	3.3	3.8	2.6	1.1	-5.9
Health Care	2.1	4.9	2.3	3.7	13.7	7.1	2.7
Cons Goods & Svc	0.0	2.2	9.0	-0.9	8.6	1.2	-0.1
Technology	-0.7	-4.8	-10.6	-7.6	1.0	-4.7	0.1
Digital Info & Svc	-3.8	3.9	4.1	3.5	7.3	1.9	-2.9
Index Return (TR)	1.8	2.5	4.2	1.9	6.4	0.4	-1.4

July & YTD Regional sector sector-weighted performance contribution comparisons: Financials drive Japan and UK outperformance

Regional sector-weighted contributions to July and YTD returns: Superior financials contributions help drive Japan and UK outperformance relative to other regions in July

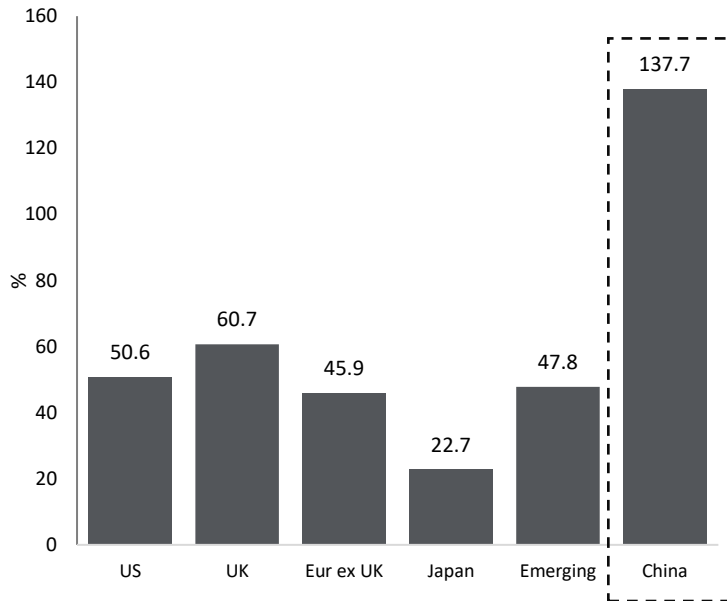
1M	US	Global ex US	UK	EU ex UK	Japan	EM	China
	Contr	Contr	Contr	Contr	Contr	Contr	Contr
Financials	1.0	1.0	1.4	0.8	1.2	0.6	0.3
Industrials	0.5	0.4	0.6	0.5	1.0	0.0	0.0
Energy	0.2	0.2	0.5	0.3	0.1	0.1	-0.4
Transportation	0.2	0.0	0.0	0.0	0.2	0.0	-0.2
Health Care	0.2	0.4	0.3	0.6	0.9	0.3	0.1
Res & Materials	0.2	0.2	0.1	0.2	0.5	0.0	-0.2
Real Estate	0.2	0.1	0.1	0.0	0.4	0.0	-0.2
Agri Food Bev	0.1	0.1	0.4	0.0	0.4	0.0	-0.2
Cons Goods & Svc	0.0	0.2	1.3	-0.1	0.7	0.1	0.0
Technology	-0.1	-0.5	-0.7	-0.6	0.1	-1.0	0.0
Digital Info & Svc	-0.8	0.3	0.2	0.2	0.9	0.2	-0.6
Index Return (TR)	1.8	2.5	4.2	1.9	6.4	0.4	-1.4

YTD	US	Global ex US	UK	EU ex UK	Japan	EM	China
	Contr	Contr	Contr	Contr	Contr	Contr	Contr
Technology	6.2	1.5	0.5	0.8	0.9	3.5	-0.1
Digital Info & Svc	2.6	0.8	0.3	1.1	0.5	0.9	2.4
Financials	2.4	2.9	3.7	3.0	4.7	2.0	3.0
Cons Goods & Svc	1.4	0.3	1.3	0.2	0.3	0.2	0.0
Health Care	1.1	1.0	1.6	2.2	0.7	0.1	-1.1
Industrials	1.1	1.6	2.2	1.6	3.9	0.8	0.1
Energy	0.9	0.6	1.5	0.0	0.4	0.9	1.2
Res & Materials	0.4	0.0	0.3	0.1	0.3	-0.4	0.3
Agri Food Bev	0.2	-0.1	0.4	-0.3	0.2	-0.1	-0.6
Real Estate	0.1	0.0	0.1	0.0	0.1	0.1	-0.4
Transportation	0.0	0.2	0.0	-0.1	0.4	0.6	-0.7
Index Return (TR)	16.0	8.6	12.0	8.3	11.7	8.4	3.0

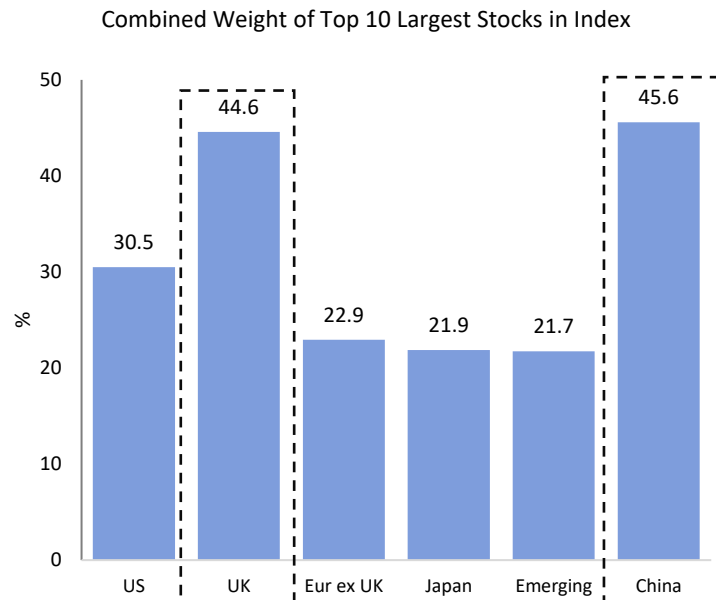
Source: Wilshire Indexes. Data as of July 31, 2024 - sector contributions based on average weights over the time period.

Regional dispersion analysis: Stock concentration significantly higher in China relative to other major regions

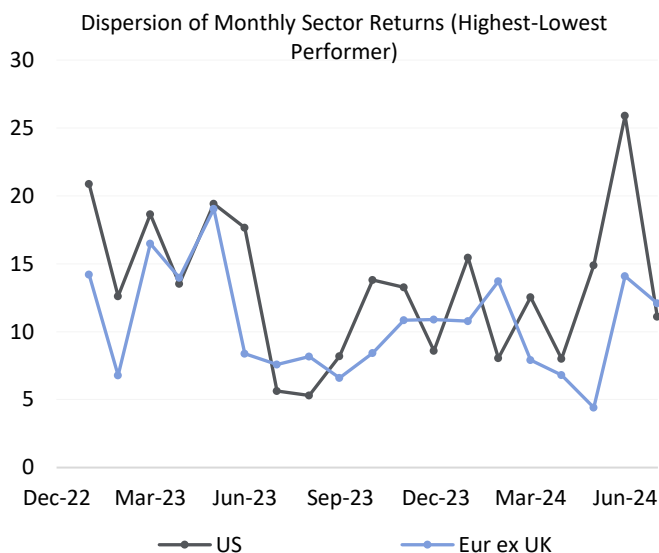
Contribution to regional YTD returns from top 10 largest stocks by market cap (as a % of total return)



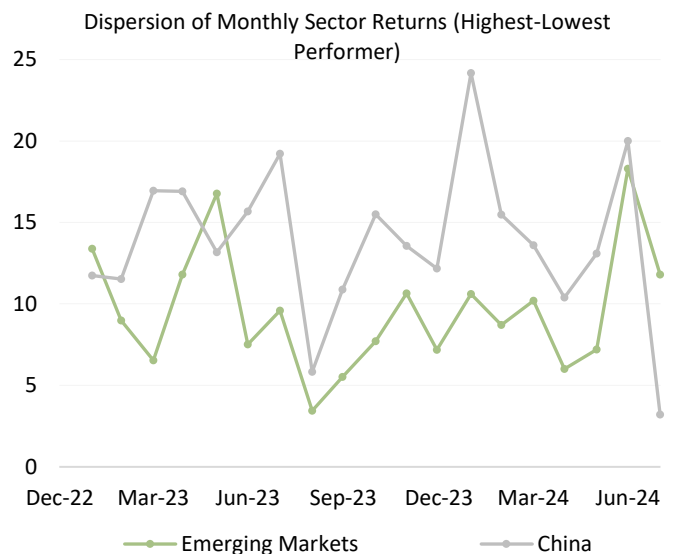
The weighting of top 10 stocks higher in the UK and China than the in US



US and Europe ex UK dispersion of monthly sector returns



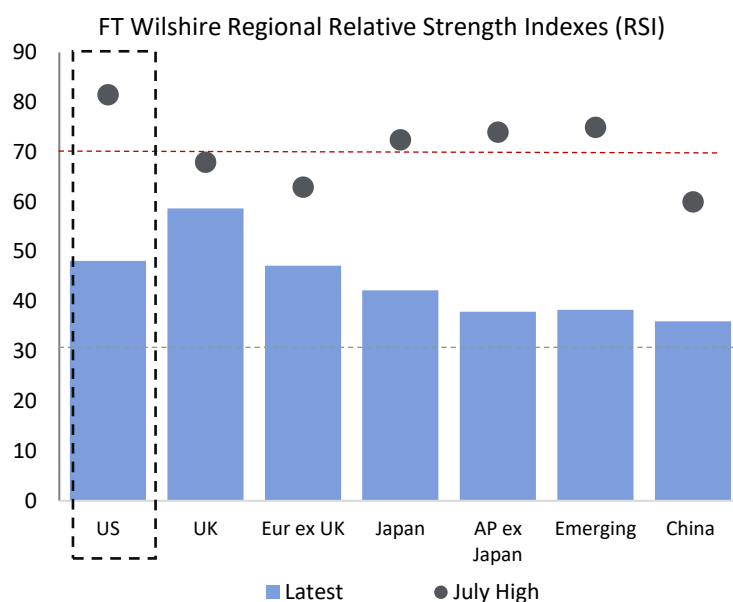
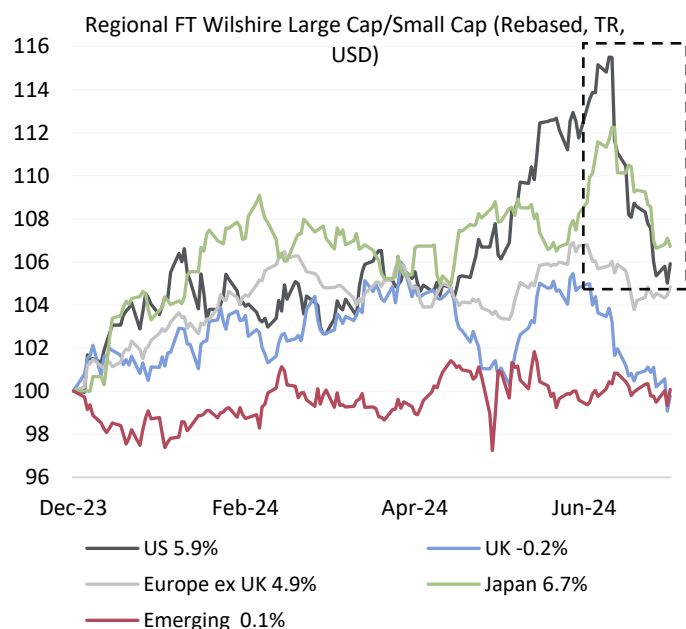
China and Emerging markets dispersion of monthly sector returns



Perspectives: Large Cap/Small Cap rotation in July most pronounced in the US. Wide dispersion in global sector returns as Semiconductors lose momentum.

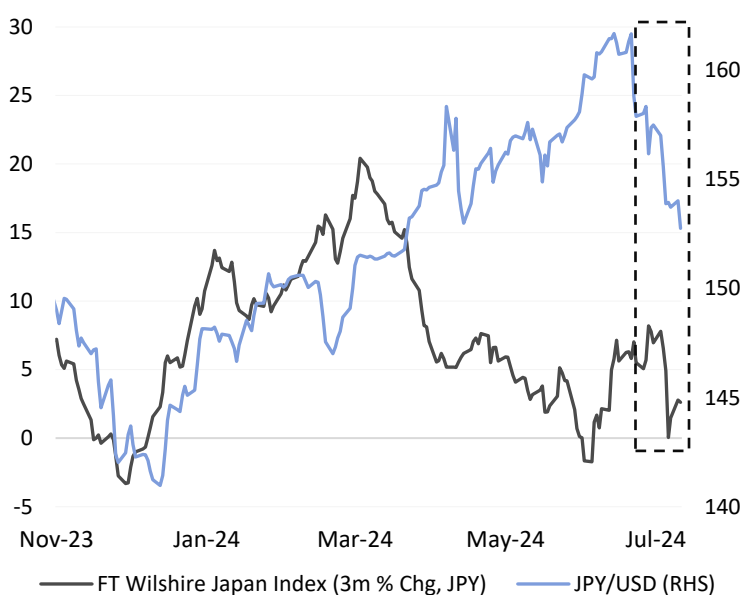
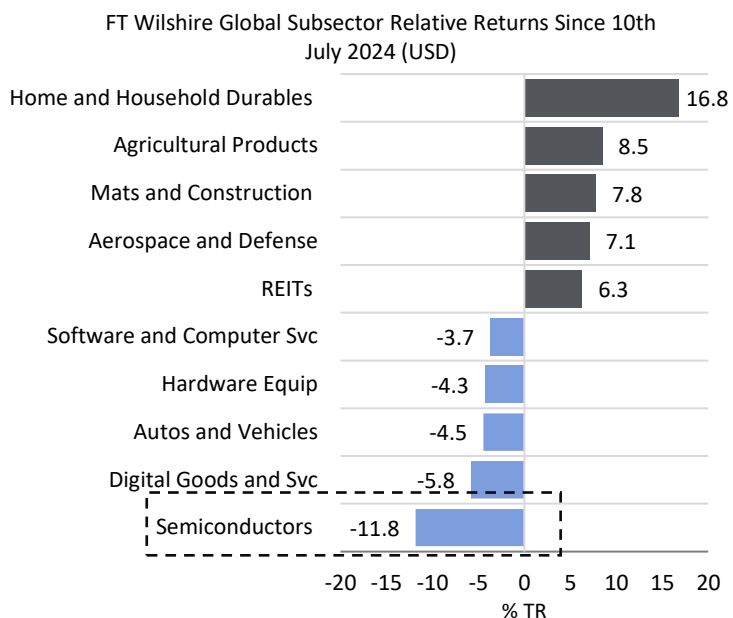
The rotation from large cap to small cap since mid-July has been most pronounced in the US (grey line)

Many FT Wilshire regional markets retreated from oversold RSI readings in July, most notably the US



Strong rotation in global sector returns since 10 July with semiconductors significantly underperforming

Correlation between the Yen and Japanese equities (in JPY) showed early signs of re-establishing itself in July after a strong rebound in JPY vs USD



Market Capitalization of major markets and Regional sector weighting comparisons

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

	Latest	% Global Index	10Y Ago	% Global Index
USA	51,449	62.5	21,104	48.5
Japan	4,468	5.4	3,079	7.1
UK	2,978	3.6	3,181	7.3
Canada	2,312	2.8	1,763	4.1
Switzerland	2,044	2.5	1,424	3.3
France	2,042	2.5	566	1.3
China	2,027	2.5	1,002	2.3
India	1,850	2.2	1,366	3.1
Taiwan	1,742	2.1	603	1.4
Australia	1,442	1.8	1,255	2.9
Germany	1,426	1.7	1,313	3.0
Netherlands	1,025	1.2	743	1.7
Global	82,283		43,476	

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

	Latest	% Global Index	10Y Ago	% Global Index
Developed	73,170	88.9	38,351	88.2
USA	51,449	62.5	21,104	48.5
Europe ex UK	9,855	12.0	7,460	17.2
Asia Pacific ex Japan	9,464	11.5	5,535	12.7
Emerging	9,113	11.1	5,124	11.8
Japan	4,468	5.4	3,079	7.1
UK	2,978	3.6	3,181	7.3
China	2,027	2.5	1,002	2.3
Global	82,283		43,476	

Country weights within FT Wilshire Developed and Emerging indexes

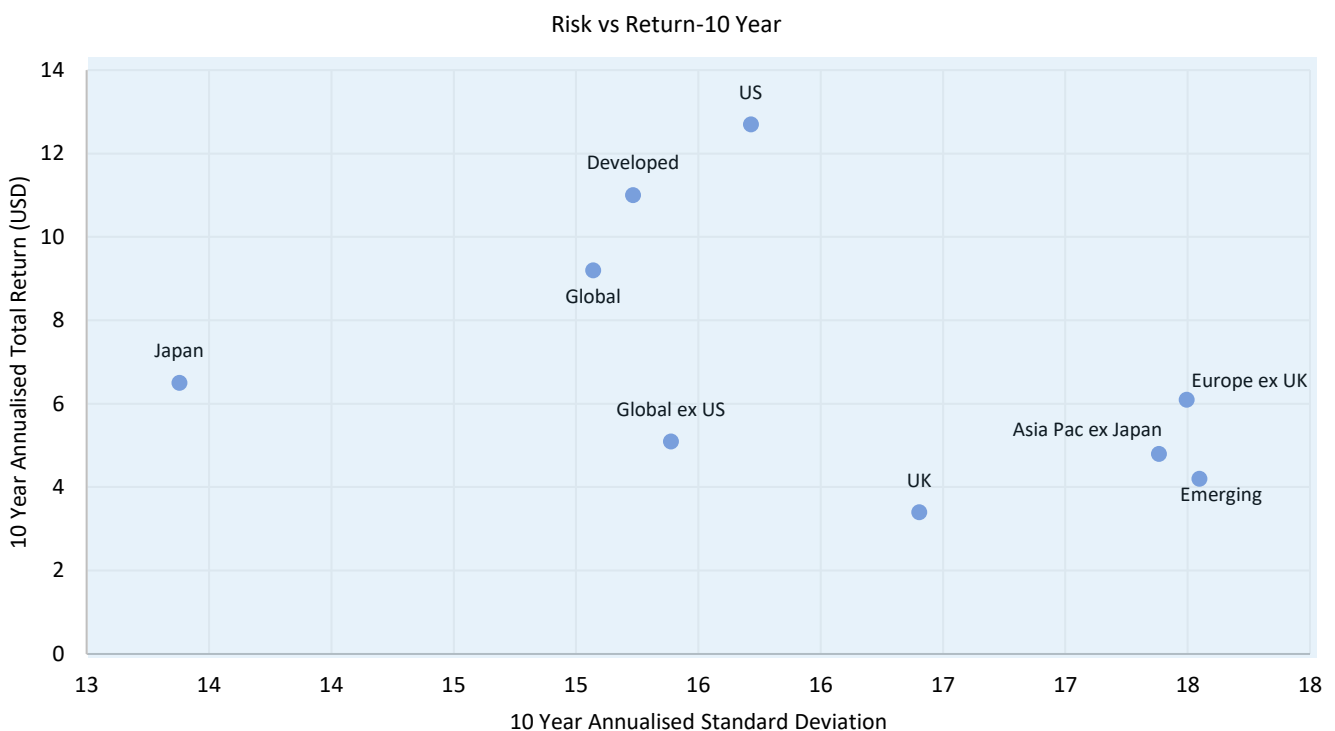
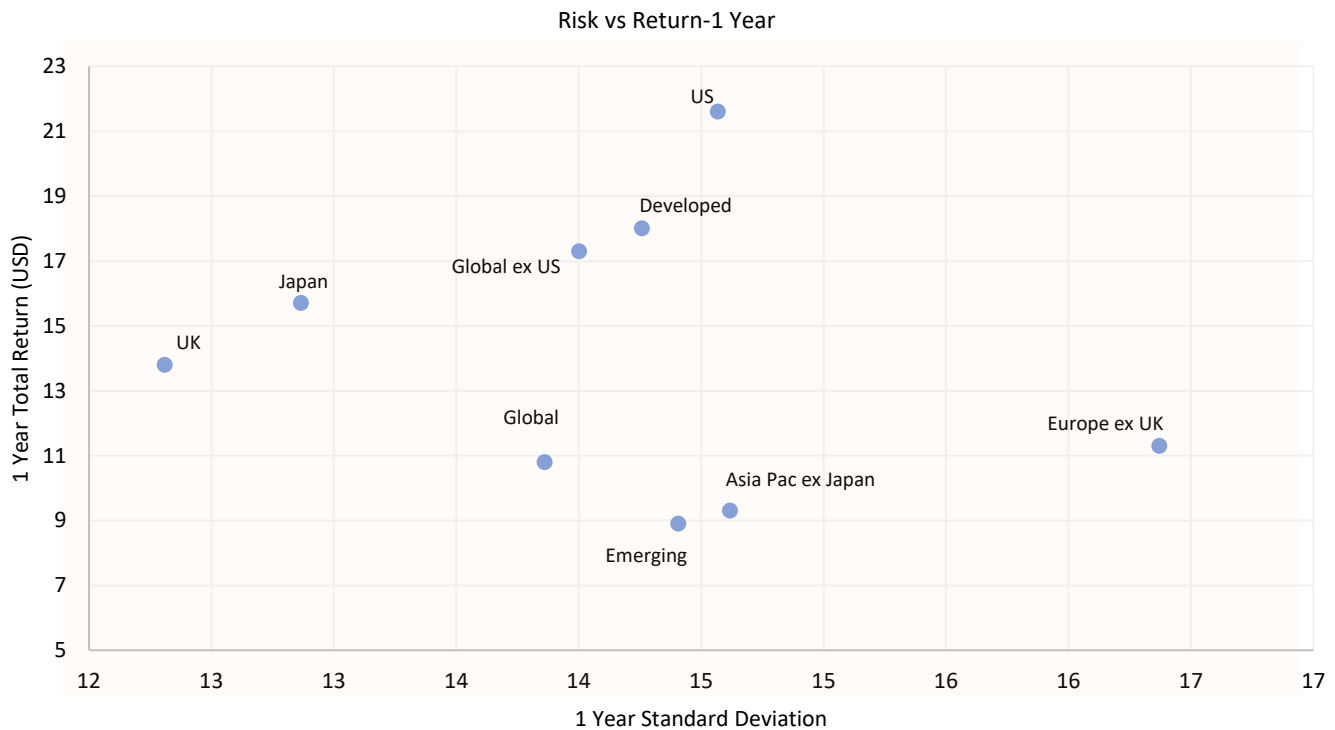
Developed	Latest	% Developed	10Y Ago	% Developed
USA	51,449	70.1	21,104	54.8
Japan	4,468	6.1	3,079	8.0
UK	2,978	4.1	3,181	8.3
Canada	2,312	3.2	1,763	4.6
Switzerland	2,044	2.8	1,424	3.7
Developed	73,372		38,505	

Emerging	Latest	% Emerging	10Y Ago	% Emerging
China	2,027	22.2	1,002	11.0
Korea	1,025	11.2	743	8.1
India	2,042	22.4	566	6.2
Taiwan	1,742	19.1	603	6.6
Brazil	379	4.2	498	5.5
Emerging	9,113		4,924	

Sector Weights: US vs Global ex US

	US		Global ex US	
	Latest	%	Latest	%
Sector				
Digital Info	10,562	20.6	2,518	8.2
Technology	9,671	18.8	3,413	11.1
Financials	7,397	14.4	6,299	20.5
Consumer Good	6,040	11.8	3,390	11.0
Healthcare	5,300	10.3	2,646	8.6
Industrials	3,448	6.7	3,268	10.7
Energy	3,100	6.0	2,612	8.5
Res & Materials	1,762	3.4	2,529	8.2
Transportation	1,492	2.9	1,904	6.2
Real Estate	1,281	2.5	807	2.6
Agriculture	1,275	2.5	1,292	4.2
	51,328		29,386	

Risk vs Return: Regional equities 1 year and 10 years



Fixed Income and FX

1

-32bps

July's decline in the US 10-year yield

2

-24bps

July's decline in US 10-year real yield

3

-1.7%

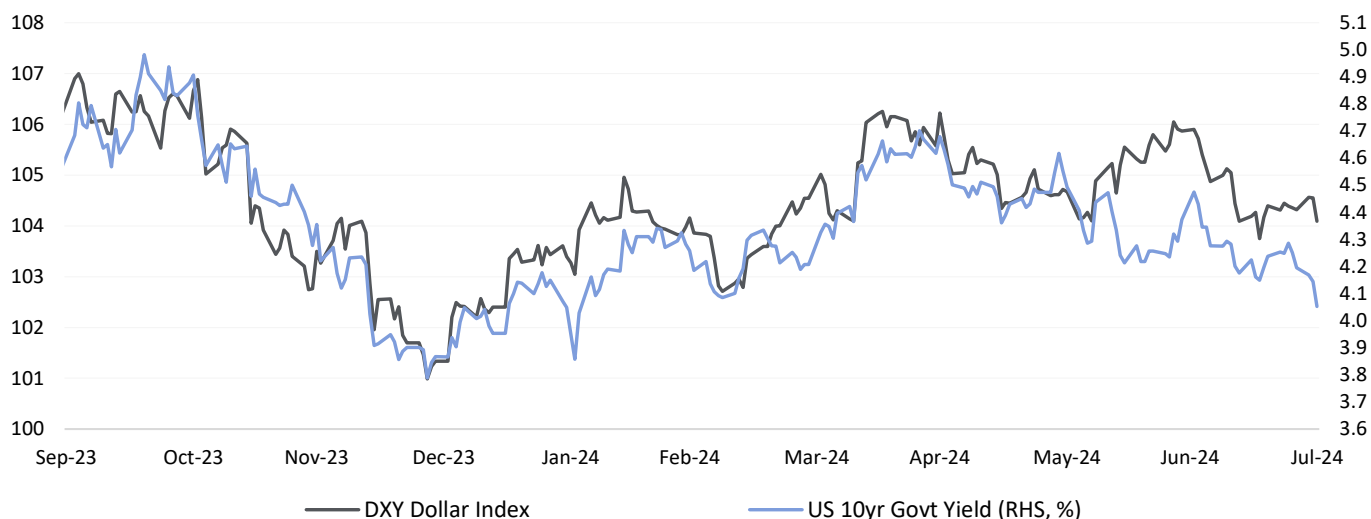
Fall in DXY dollar index in July

4

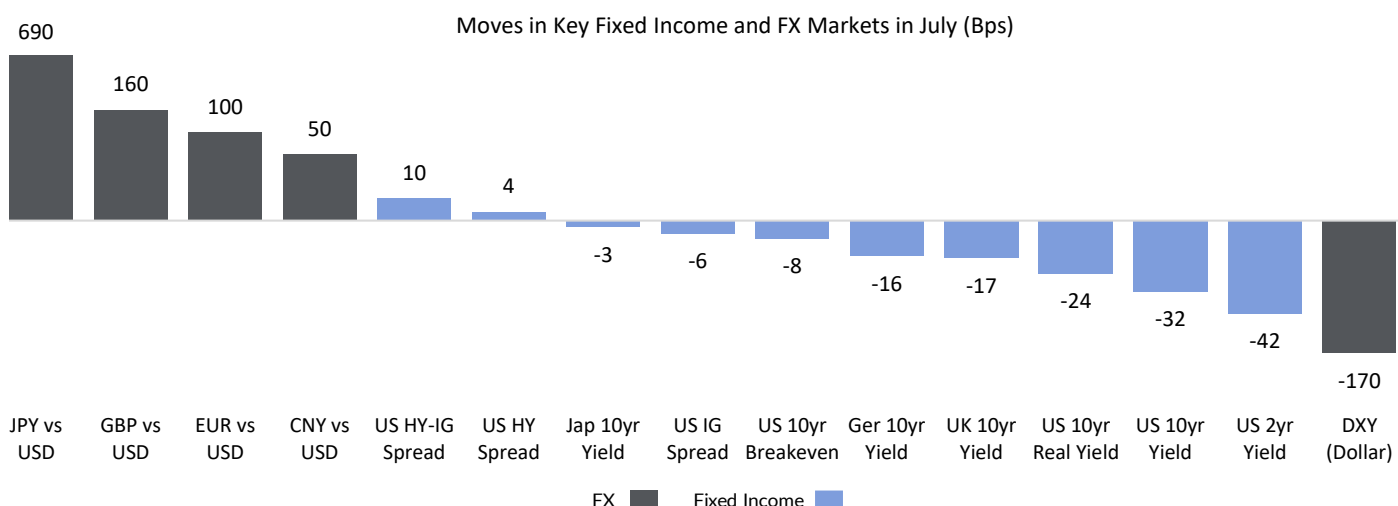
+6.9%

Rise in JPY vs USD in July

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



July witnessed a depreciation of the dollar vs other major FX and a decline in bond yields



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
Japan (1-3yr)	0.4	0.0	0.0	6.8	-6.8
UK (1-3yr)	4.1	3.9	3.6	2.5	2.5
Italy (1-3yr)	3.0	3.0	3.3	2.1	-0.5
EURO* (1-3yr)	2.6	2.5	2.5	1.6	-1.0
US (1-3yr)	4.3	4.4	4.5	1.2	2.4
China (1-3yr)	1.6	2.2	2.3	0.9	0.5
Can (1-3yr)	3.6	3.9	4.1	0.0	-2.1
Aus (1-3yr)	3.9	3.7	3.4	-1.3	-2.4

Chart 2: 7-10 year government bond returns

USD (TR, %)	Yields			Returns	
	Latest	29-Dec-23	31-Dec-22	1M	YTD
Japan (7-10yr)	0.9	0.5	0.5	6.9	-8.6
Italy (7-10yr)	3.5	3.5	4.4	4.4	0.5
UK (7-10yr)	3.9	3.5	3.6	3.5	0.0
US (7-10yr)	4.0	3.9	3.8	2.9	1.5
EURO* (7-10yr)	2.2	2.0	2.5	2.8	-2.6
Can (7-10yr)	3.2	3.1	3.3	1.8	-3.0
China (7-10yr)	2.1	2.6	2.9	1.7	3.0
Aus (7-10yr)	4.1	3.9	4.0	-0.3	-2.9

Chart 3: Inflation Linked bond returns

USD (TR, %)	Yields			Returns	
	Latest	29-Dec-23	31-Dec-22	1M	YTD
Japan* IL (1-5yr)	-1.2	-1.5	-1.1	7.2	-6.6
Italy IL (All)	1.7	1.6	1.9	3.8	0.2
UK IL (1-5yr)	0.3	0.0	-0.2	3.0	1.4
EURO* IL (1-5yr)	1.1	0.8	0.7	2.5	-1.6
Can IL (All)	1.5	1.5	1.3	1.7	-1.7
US IL (1-5yr)	2.1	2.2	2.1	1.1	3.2
Aus IL (All)	1.6	0.9	0.8	-0.4	-4.1

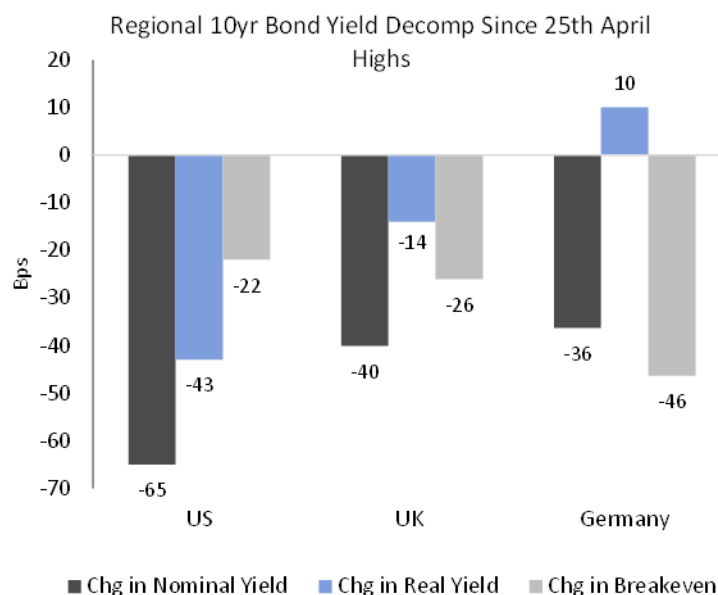
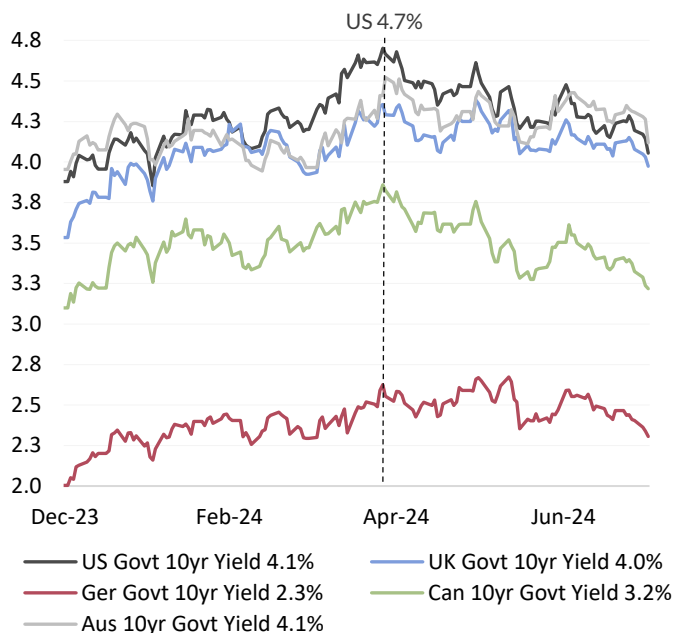
Chart 4: Investment grade & high yield returns

USD (TR, %)	Yields			Returns	
	Latest	29-Dec-23	31-Dec-22	1M	YTD
Japan BBB (All)	1.6	1.4	1.6	6.8	-6.2
Japan IG (All)	1.2	0.9	0.9	6.8	-7.0
UK IG (All)	5.3	5.2	5.7	3.6	2.7
UK HY (All)	8.7	9.0	10.3	3.1	6.8
EURO IG (All)	3.6	3.6	4.2	2.7	0.2
US IG (All)	5.2	5.2	5.5	2.4	2.4
EURO HY (All)	6.5	6.5	7.7	2.3	2.3
US HY (All)	7.8	7.8	9.0	2.0	4.7

Fixed Income key observations: US yield declines further in July on further signs of cooling US economic data and renewed expectations of US rate cuts

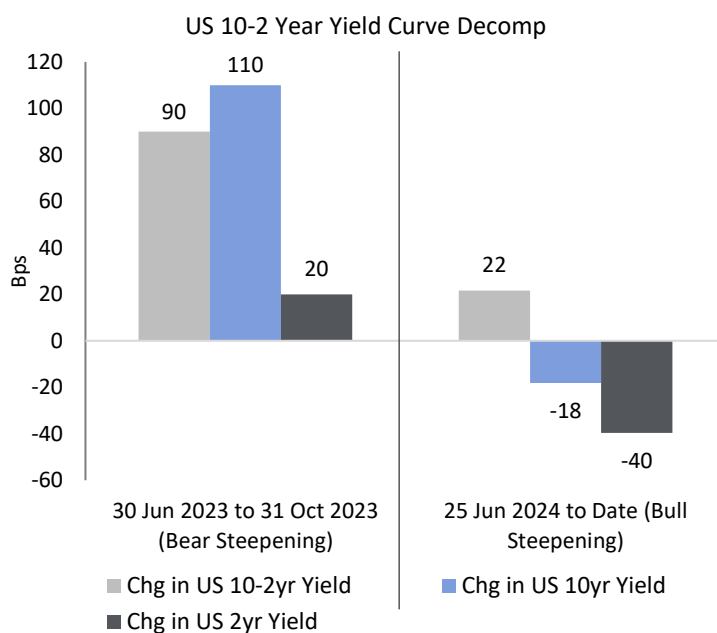
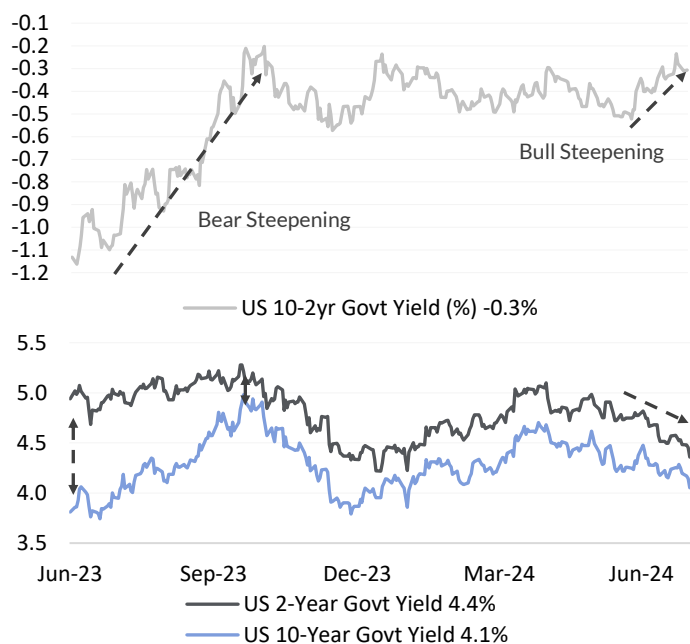
The US 10-year yield has eased back from the 2024 high of 4.7% (25 Apr) helped by markets pricing in a more rapid pace of US rate cuts on weaker economic data

The drivers of the decline in yield since April have been different for the US (fall in real yields) compared with Germany (fall in breakeven inflation)



We have seen a modest bull steepening in the US 10-2yr yield curve since late in June. This compares to the significant bear steepening from June to October 2023

The bull steepening since the 25 June has been driven by the US 2 year yield declining more than the 10 year yield



FX return perspectives: Yen surges in July on speculation of intervention from the Bank of Japan and further Japanese interest rate hike

Chart 1: The DXY dollar found some support in mid-July but still declined -1.7% over the month

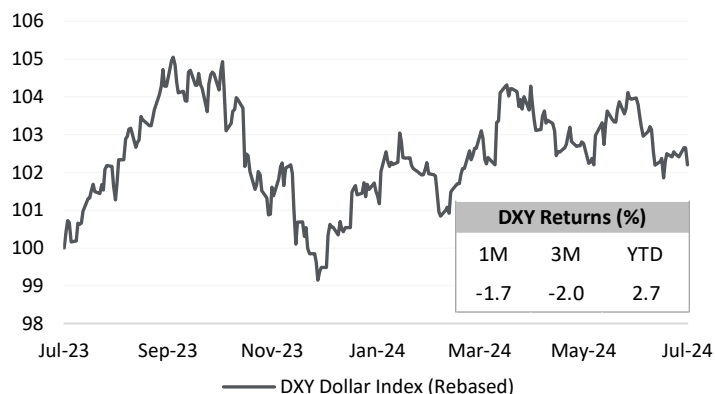


Chart 2: The Yen has rebounded after hitting a 38 year low vs the US dollar in mid-July



Chart 3: Regional trade-weighted FX returns since December 2022 (rebased)

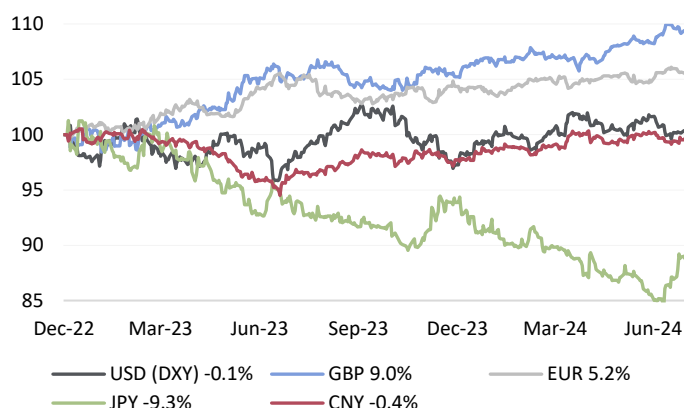


Chart 4: Regional trade-weighted FX returns over 5 years (rebased)

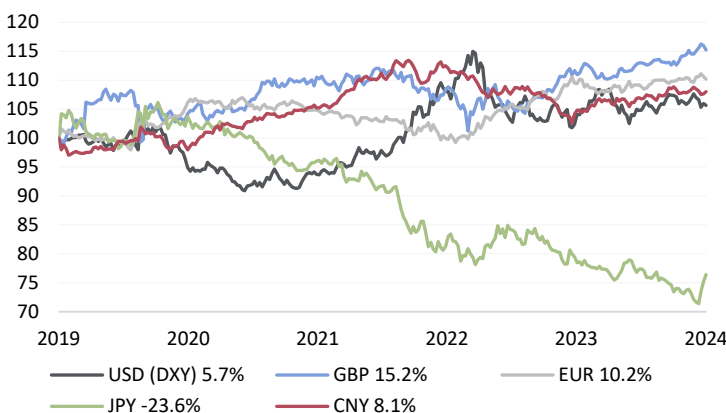


Chart 5: USD returns vs JPY, Euro, GBP and Renminbi spot rate since December 2022 (rebased)

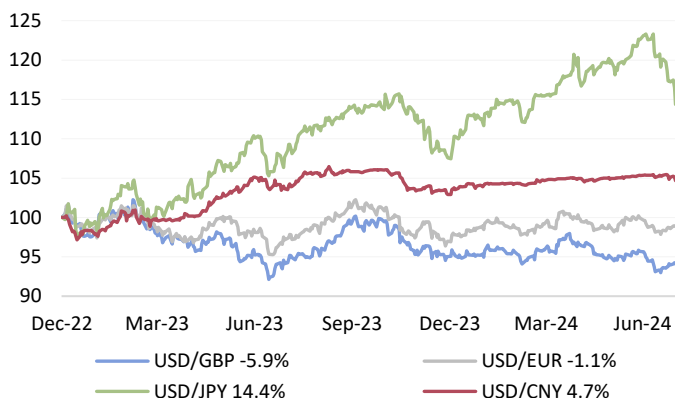
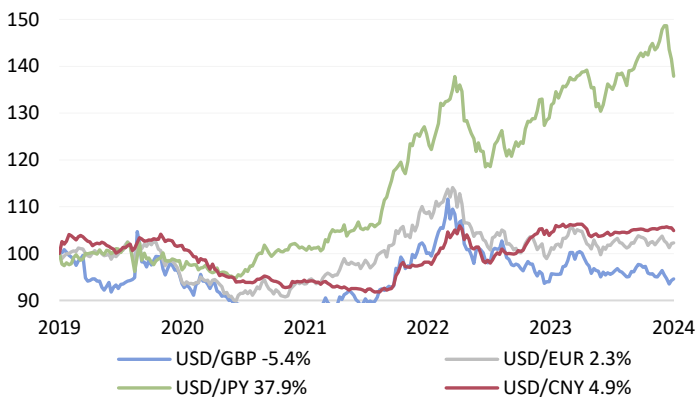


Chart 6: USD returns vs JPY, Euro, GBP and Renminbi spot rate returns over 5 years (rebased)



FX spot rate returns from a regional perspective

The JPY made strong gains against most major currencies in July, rebounding largely on speculation that the Bank of Japan were forced to intervene after the currency fell to a 38-year low against the dollar.

Moves vs USD (TR, %)	1M	3M	YTD
JPY	6.9	4.6	-6.3
CHF	2.1	4.2	-4.4
GBP	1.6	2.6	0.8
EUR	1.0	1.2	-2.0
CAD	1.0	0.6	4.8
CNY	0.5	0.2	-1.9
AUD	-2.2	0.6	-4.3

Moves vs GBP (TR, %)	1M	3M	YTD
JPY	5.1	2.0	-7.0
CAD	2.6	3.1	5.6
CHF	0.5	1.6	-5.1
EUR	-0.6	-1.3	-2.8
CNY	-1.1	-2.3	-2.6
USD	-1.6	-2.5	-0.8
AUD	-3.8	-2.0	-5.0

Moves vs EUR (TR, %)	1M	3M	YTD
JPY	5.9	3.3	-4.3
CAD	1.9	1.8	2.6
CHF	1.1	3.0	-2.4
GBP	0.6	1.3	2.8
CNY	-0.4	-1.0	0.2
USD	-1.0	-1.2	2.1
AUD	-3.2	-0.6	-2.3

Moves vs JPY (TR, %)	1M	3M	YTD
CAD	7.9	5.2	-1.8
CHF	-4.5	-0.4	2.0
GBP	-5.1	-2.0	7.0
EUR	-5.9	-3.3	4.3
CNY	-6.3	-4.4	4.5
USD	-6.9	-4.6	6.3
AUD	-8.5	-3.9	2.1

Moves vs CNY (TR, %)	1M	3M	YTD
JPY	6.3	4.4	-4.5
CHF	1.5	4.0	-2.6
CAD	1.5	0.8	2.8
GBP	1.1	2.4	2.7
EUR	0.4	1.0	-0.2
USD	-0.5	-0.2	1.9
AUD	-2.7	0.4	-2.5

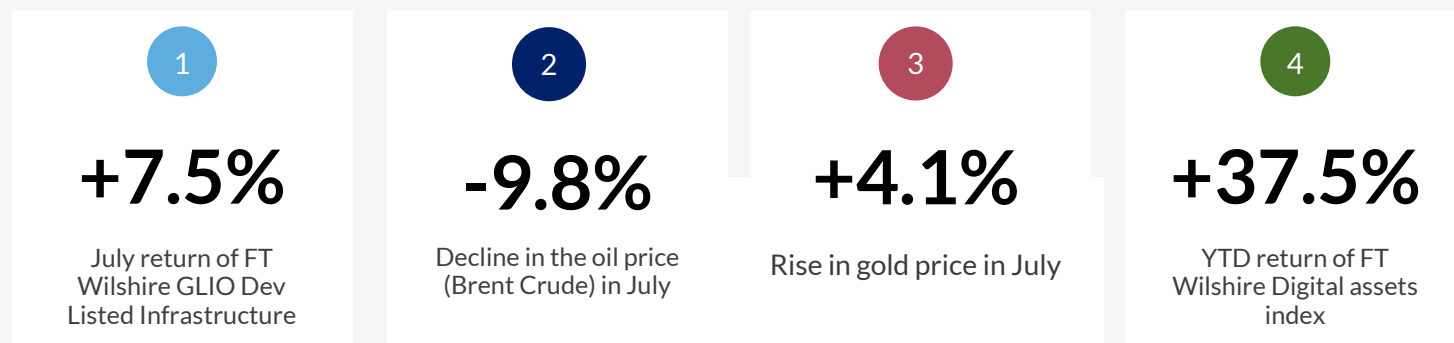
Moves vs CHF (TR, %)	1M	3M	YTD
JPY	4.5	0.4	-2.0
CAD	3.1	4.8	0.2
GBP	-0.5	-1.6	5.1
EUR	-1.1	-3.0	2.4
CNY	-1.5	-4.0	2.6
USD	-2.1	-4.2	4.4

Moves vs AUD (TR, %)	1M	3M	YTD
JPY	8.5	3.9	-2.1
GBP	3.8	2.0	5.0
EUR	3.2	0.6	2.3
CNY	2.7	-0.4	2.5
USD	2.2	-0.6	4.3
CAD	-1.3	1.1	0.3

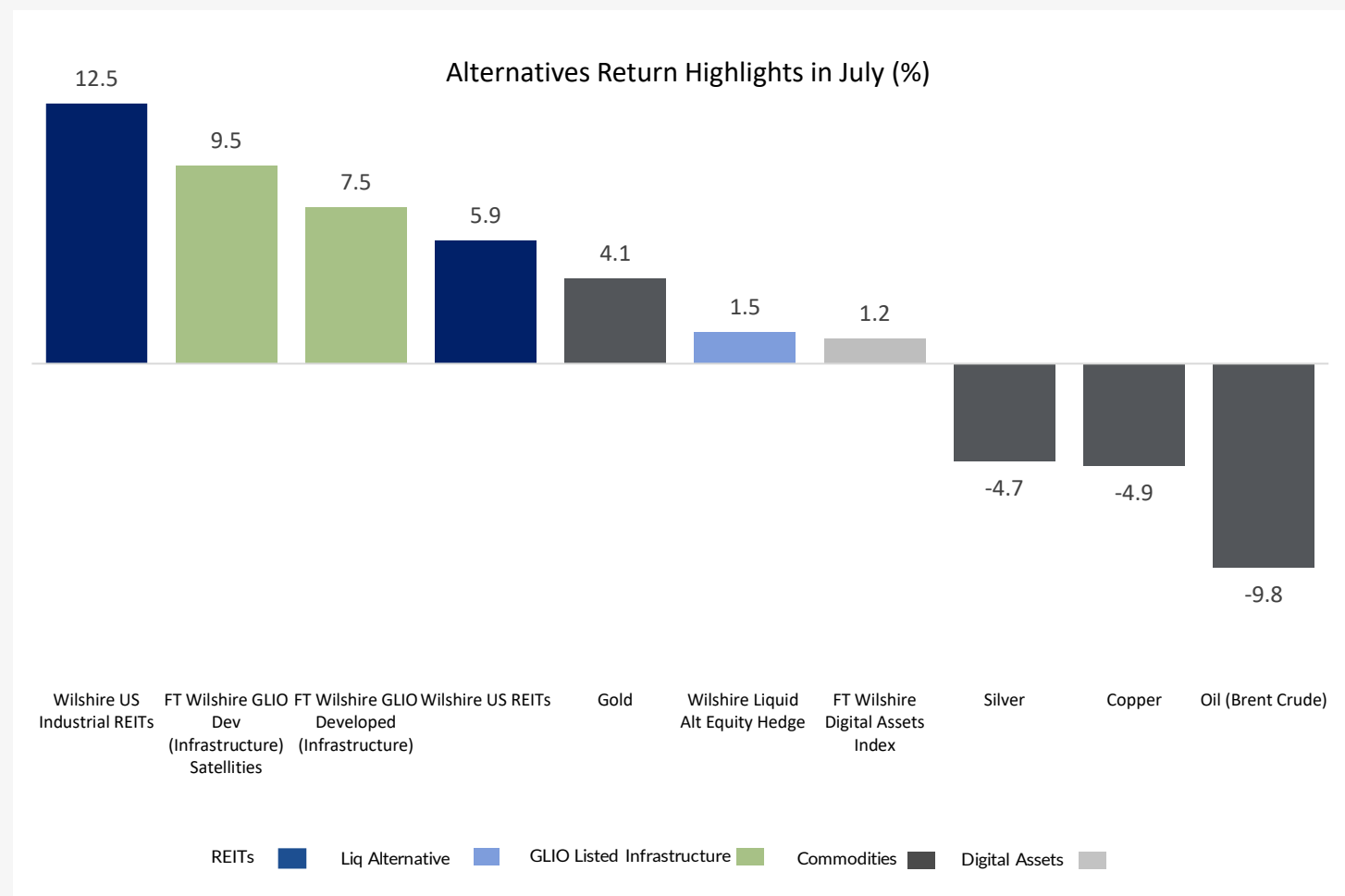
Trade Weighted (TR, %)	1M	3M	YTD
JPY	5.9	3.9	-3.4
GBP	0.6	1.7	3.6
EUR	0.4	0.2	0.8
CNY	-0.5	-0.7	1.9
DXD	-1.7	-2.0	2.7

Source: FactSet. Data as of July 31, 2024

Alternatives: Listed Infrastructure (GLIO), REITs, absolute return, digital assets and commodities asset categories



Strong returns the FT Wilshire GLIO Developed Listed Infrastructure Index in July supported by gains in the Satellites sector. Oil saw a sharp decline, gold retreated from a new all-time high in mid-July and a delivered positive return on the month.



Listed Infrastructure (FT Wilshire GLIO indexes): Strong gains for Developed markets led by Satellites sector

The FT Wilshire GLIO Listed Infrastructure Indexes provide exposure to globally listed companies which own and/or are operators of infrastructure assets. The indexes use a systematic approach to identify eligible infrastructure companies through the use of EBITDA and mapping Global Asset Taxonomy System (GATS) to common Infrastructure Sectors.

1M USD (%)

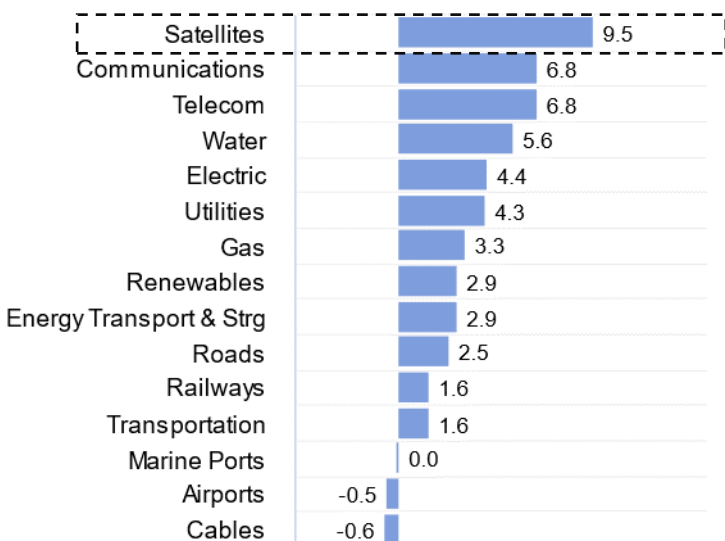


YTD USD (%)

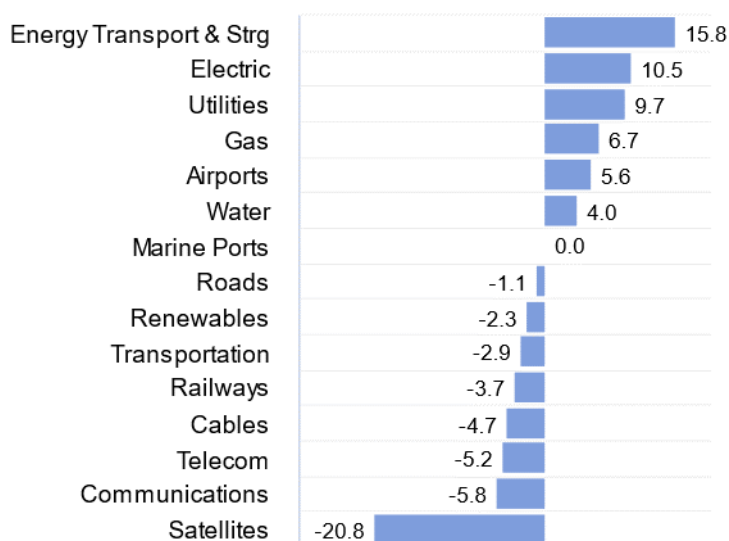


GLIO Developed Sector Returns

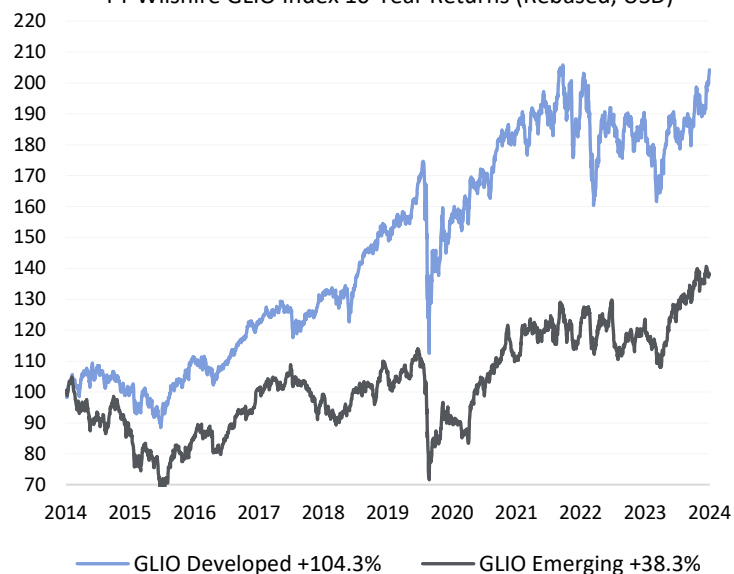
1M USD (%)



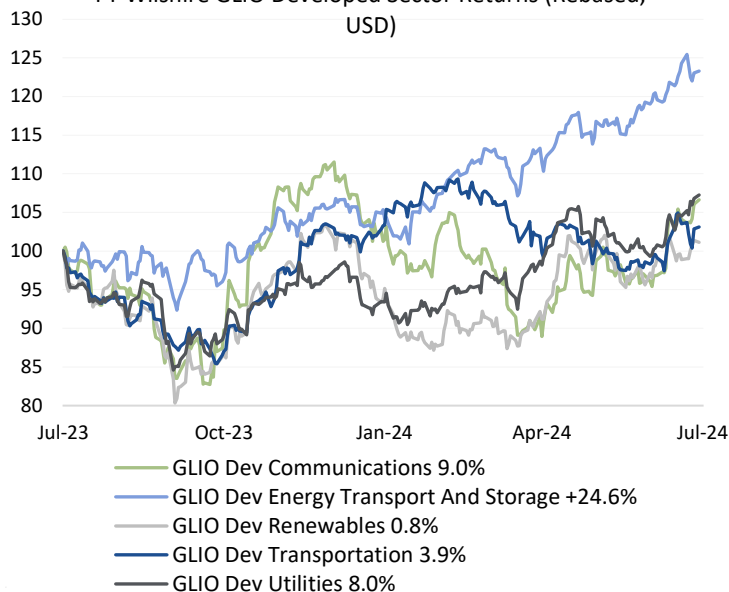
YTD USD (%)



FT Wilshire GLIO Index 10-Year Returns (Rebased, USD)



FT Wilshire GLIO Developed Sector Returns (Rebased, USD)



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

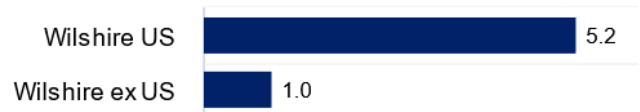
Property (Wilshire REIT indexes): US REITs continued to outperform Global ex US with industrials sector rebounds in July

US REITs outperformed Global ex US again in July with strong returns for Industrial and Office sectors.

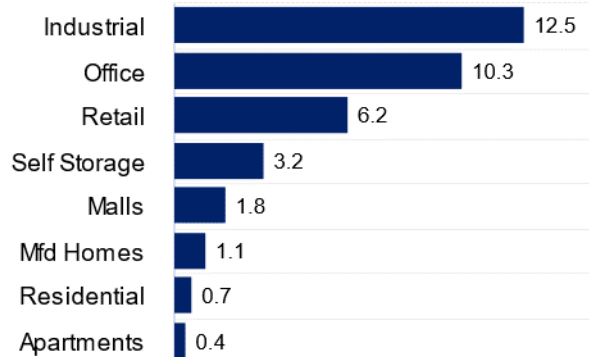
1M USD



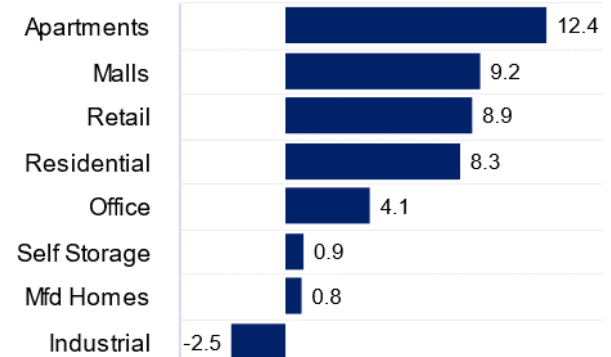
YTD USD



1M USD



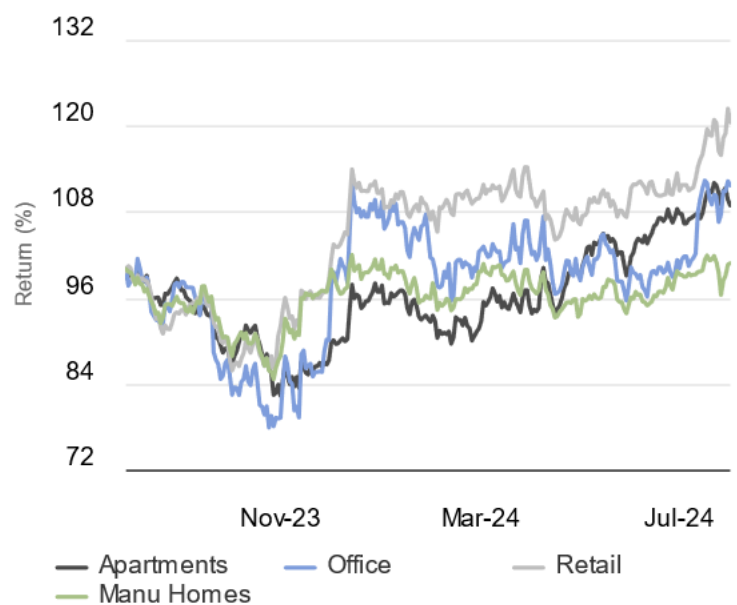
YTD USD



Wilshire US REIT vs Global ex US REIT - 12M



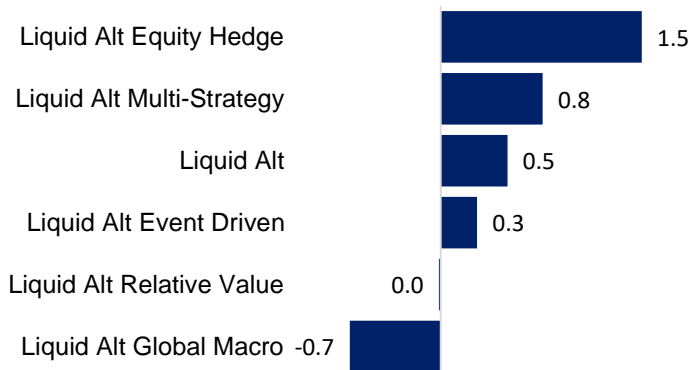
Wilshire US REIT sector performance - 12M



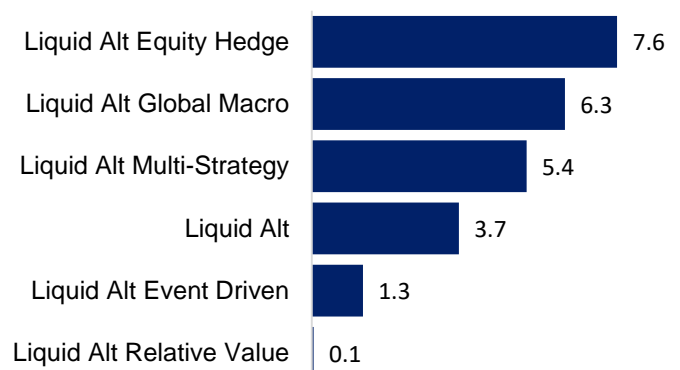
Wilshire Liquid Alternative Indexes (Absolute Return): Equity Hedge continues to outperform

The Wilshire Liquid Alternative Hedge index posted a small positive return in July, taking YTD gains to 7.6%. Global Macro underperformed in July but remains firmly in positive territory in 2024.

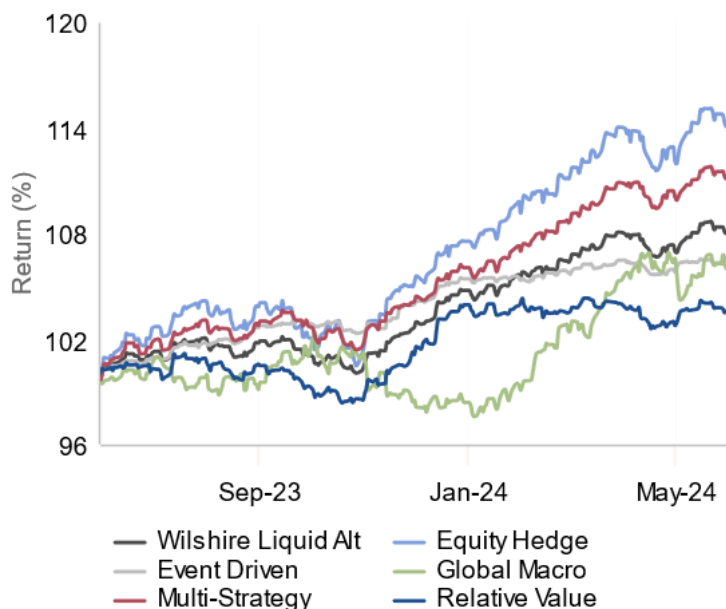
1M USD (%)



YTD USD (%)



Wilshire Liquid Alternative Index performance - total returns (rebased)

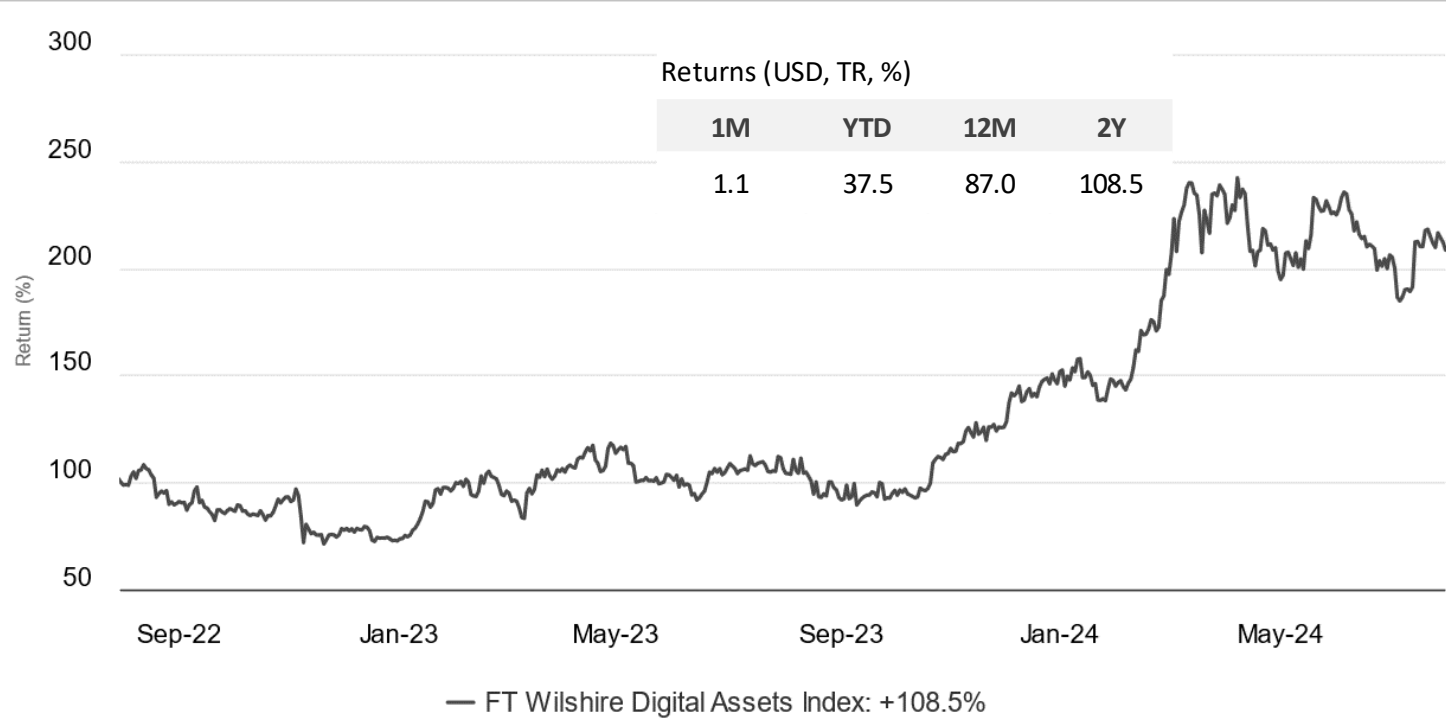


Wilshire Liquid Alternative Index relative performance vs FT Wilshire 5000 Index - total returns (rebased)

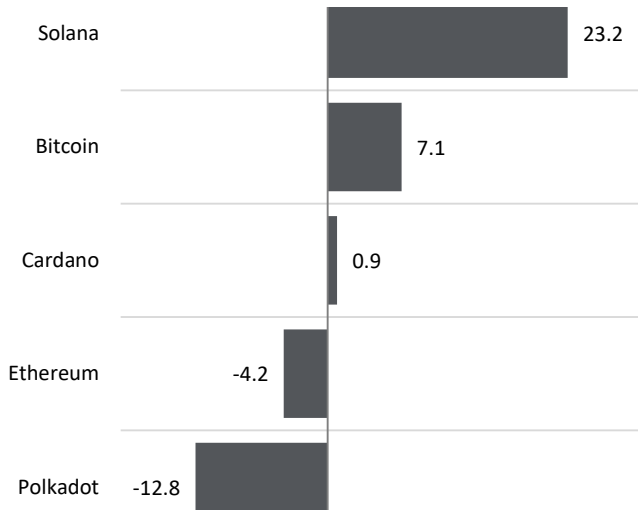


Digital Assets Index: Heightened volatility in Q2

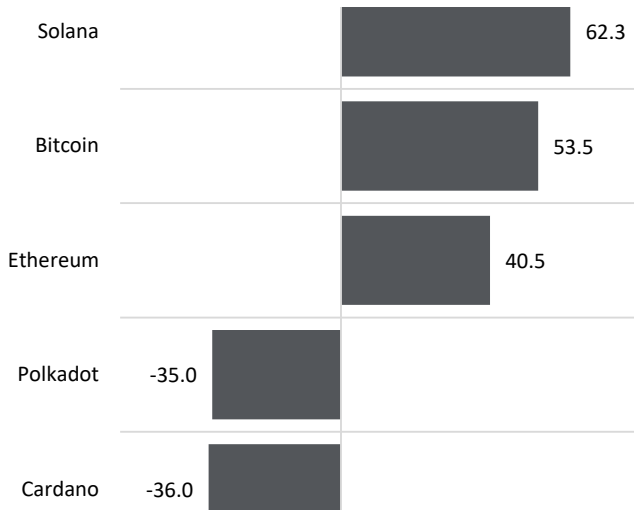
The FT Wilshire Digital Assets Index saw a decline of -14.2% in Q2 but has still delivered strong double-digit gains of 42.2% so far in 2024.



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



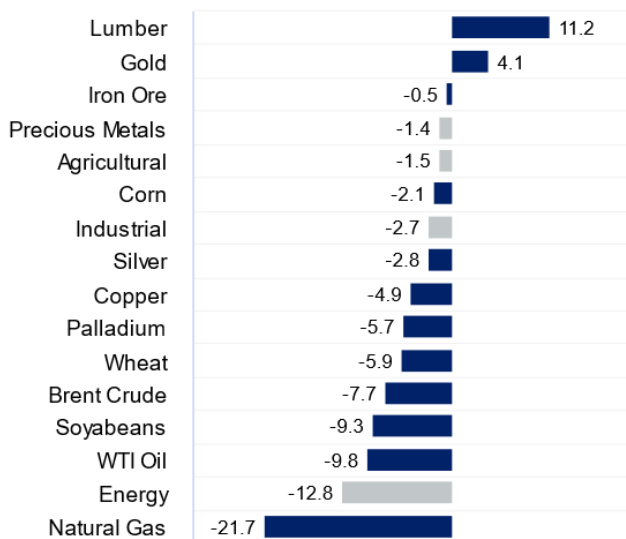
FT Wilshire Digital Assets Index selected constituent performance - YTD (% ,USD)



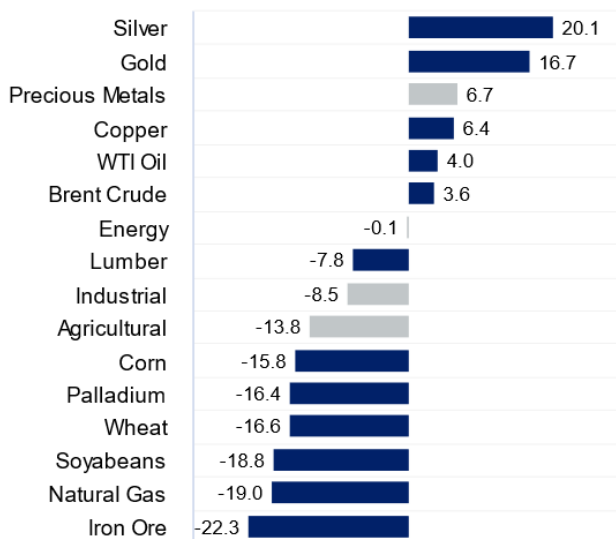
Source: Wilshire Indexes, FactSet, CryptoCompare. Data as of July 31, 2024

Commodities: Gold continues to deliver strong returns, hitting new all-time high in mid-July. Oil declines on demand concerns amid weaker economic data.

1M USD (%)

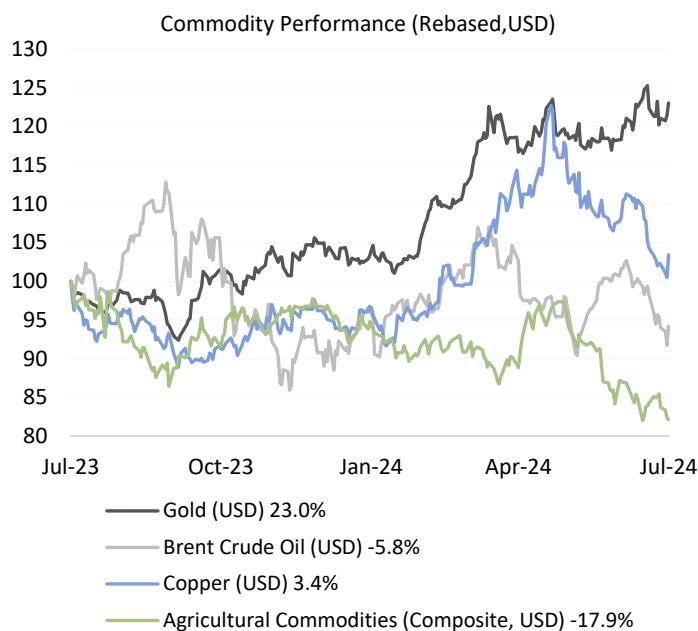


YTD USD (%)

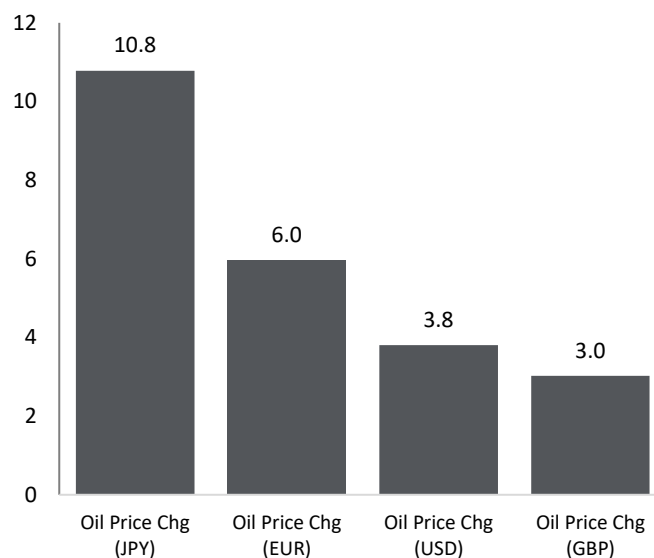


Mapping the performance of key commodity prices over the past 12 months

The oil price has risen by 10.8% so far in 2024 when measured in JPY vs 3.8% in USD terms and just 3% in GBP

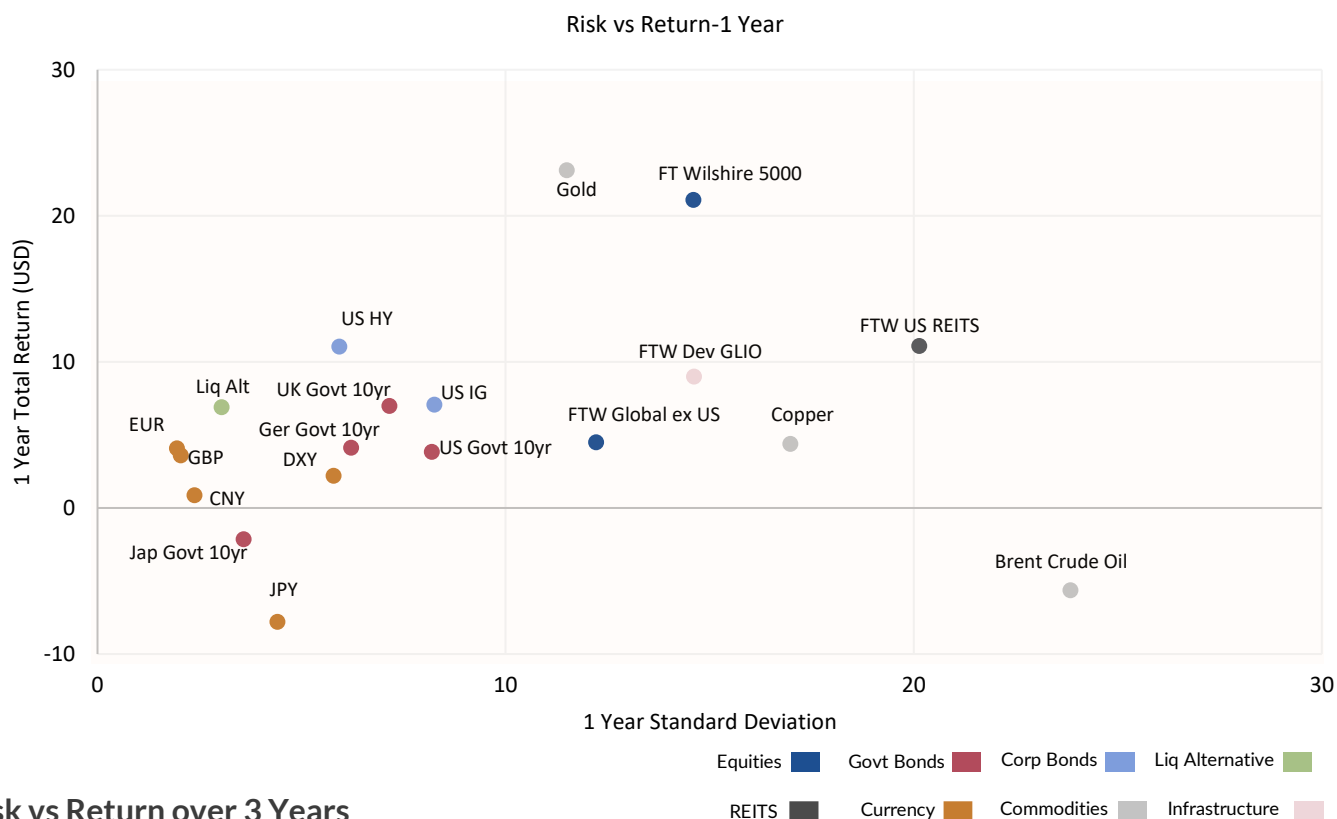


2024 YTD Move in Oil Price in Different FX (%)

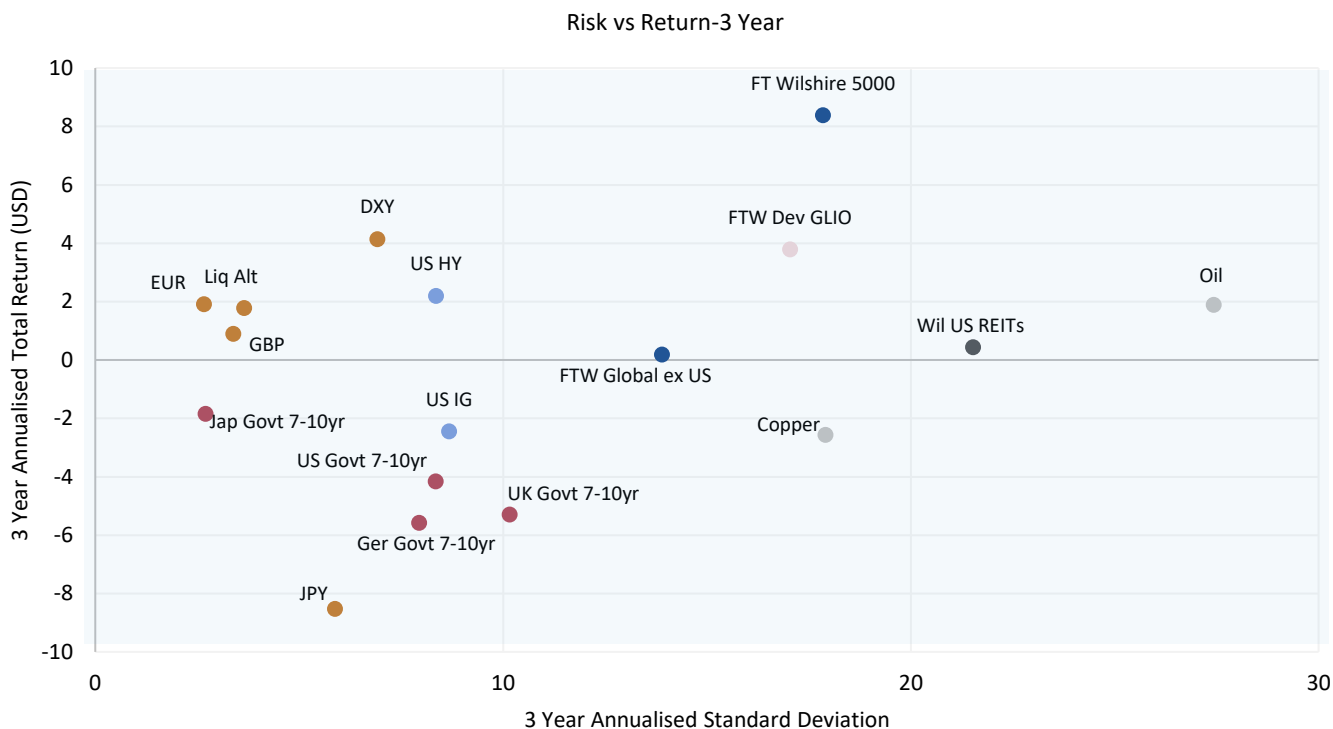


Multi Asset Class: Risk vs Return

Risk vs Return over 1 Year



Risk vs Return over 3 Years



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