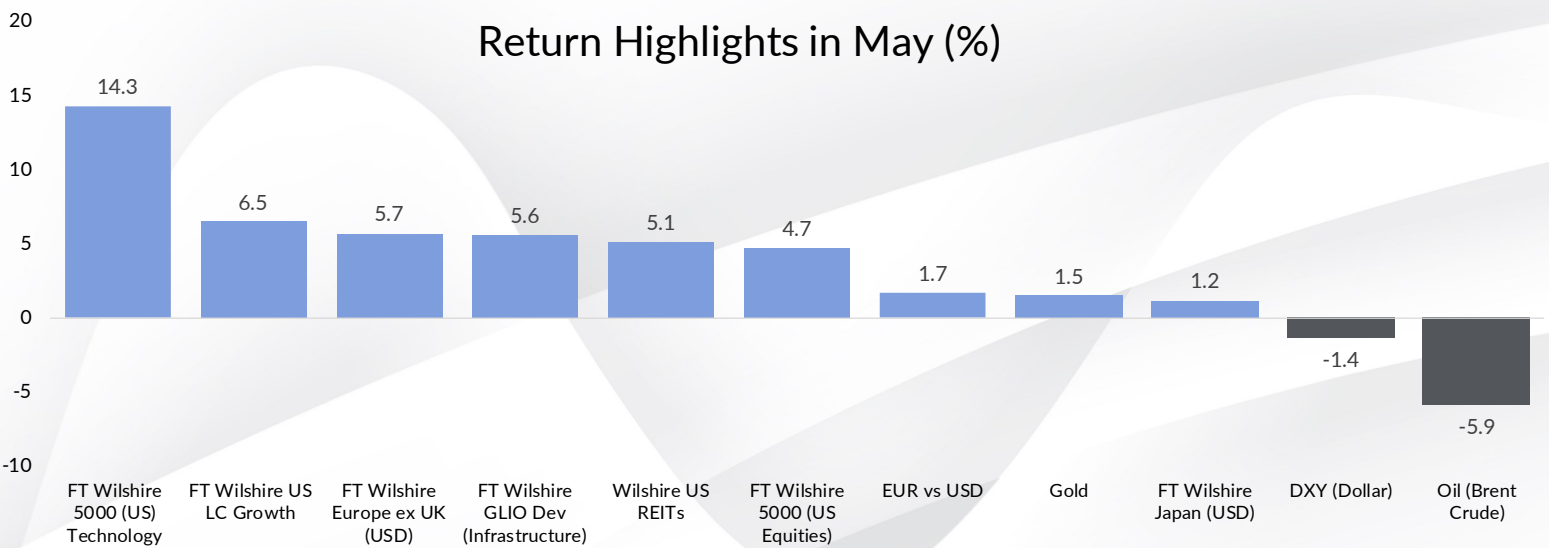


GLOBAL MARKETS PERFORMANCE REPORT

May 31, 2024

Tech stocks drive rebound in US market but rising bond yields generate valuation headwinds



Contents

FT Wilshire US Indexes Insights - Sector, Style, Factors 04

FT Wilshire Global Equity Markets and Sectors..... 16

Fixed Income and Foreign Exchange..... 31

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May Performance Report Synopsis

Sections

Key Market Events

FT Wilshire Indexes (pages 4-15)

+4.7%

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

+10.1%

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

FT Wilshire 5000 recovers led by strong technology returns but rise in US bond yields dampens momentum towards the end of the month ([page 5](#))

Global Equities (pages 16-30)

+5.7%

May return of
Europe ex UK
equity Index (USD,
TR)

+1.2%

May return of
Japanese equity
Index (USD, TR)

3 stocks-Nvidia, Microsoft and Apple drive almost half of the FT Wilshire 5000's May return ([page 7](#))

FT Wilshire Europe ex UK regains some momentum on a relative basis boosted by large contributions from industrials and financials ([page 26](#))

Fixed Income, FX (pages 31-35)

+63bps

YTD rise in US 10-
year yield

-1.4%

May's decline in the
DXY dollar index

US 10-year yield reserves course, moving higher midway through May. YTD rise driven by increase in real yields ([page 33](#))

Japanese 10-year yield breaks above 1% for the first time in over 12 years on expectations of further rate increases from the Bank of Japan ([page 34](#))

Alternatives (pages 36-41)

+12.8%

YTD rise in the gold
price

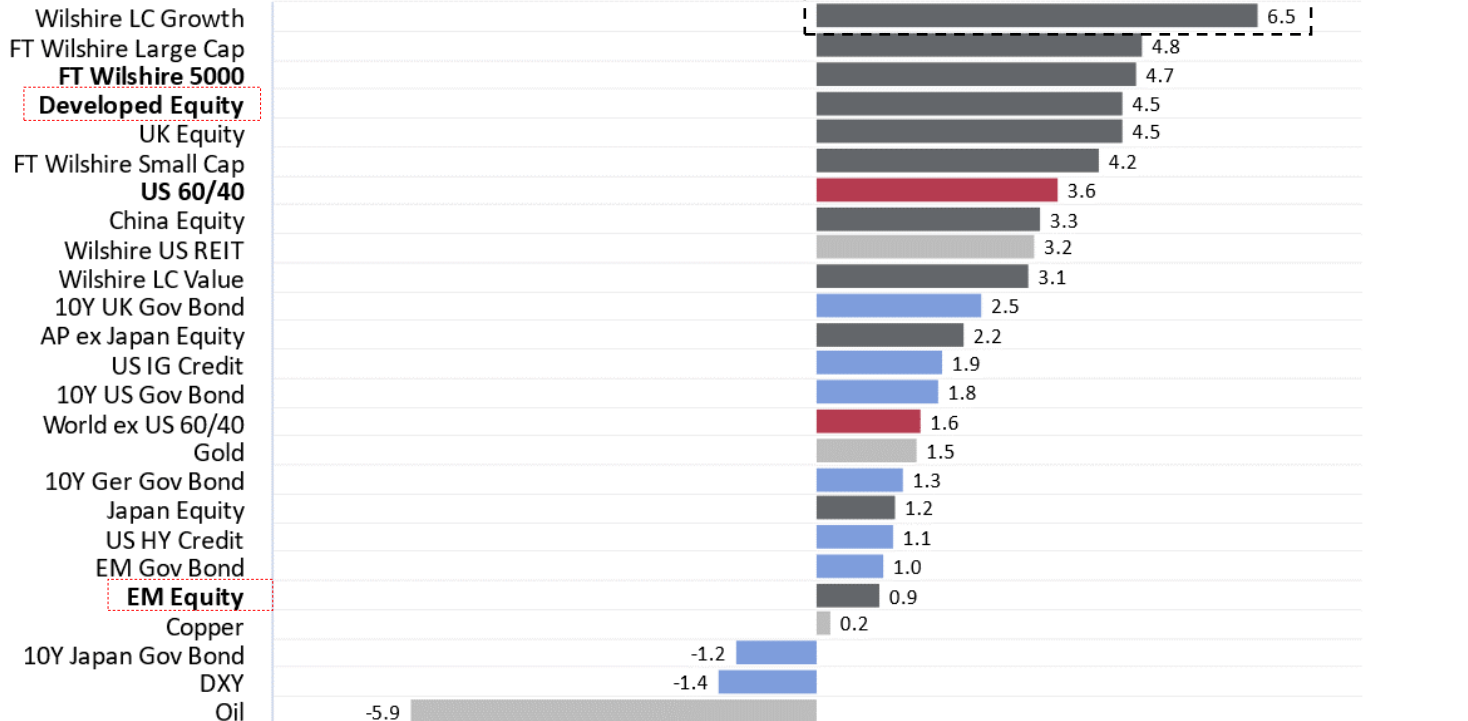
+5.6%

May return of FT
Wilshire GLIO
Developed Listed
Infrastructure Index

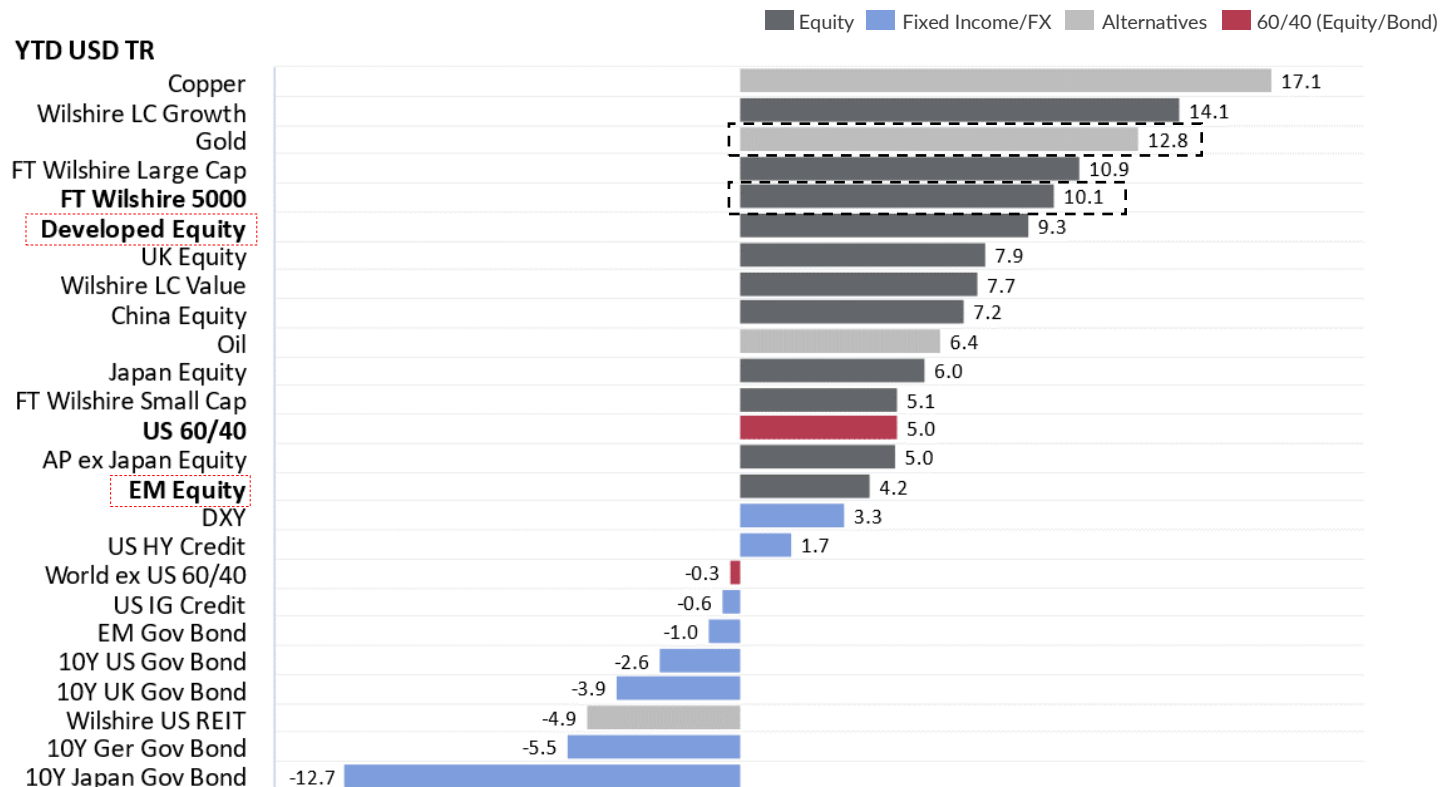
Gold outperforms US equities YTD supported by strong central bank purchases ([page 41](#))

Multi-Asset Class returns: Recovery in risk appetite led by US Large Cap Growth. Gold outperforms US equities so far in 2024.

1M USD TR



YTD USD TR



FT Wilshire US Indexes Insights

1

+4.7%

May Return of the FT Wilshire 5000 (US)

2

+10.1%

YTD return of the FT Wilshire 5000 (US)

3

+6.4%

YTD Outperformance of US LC Growth versus LC Value

4

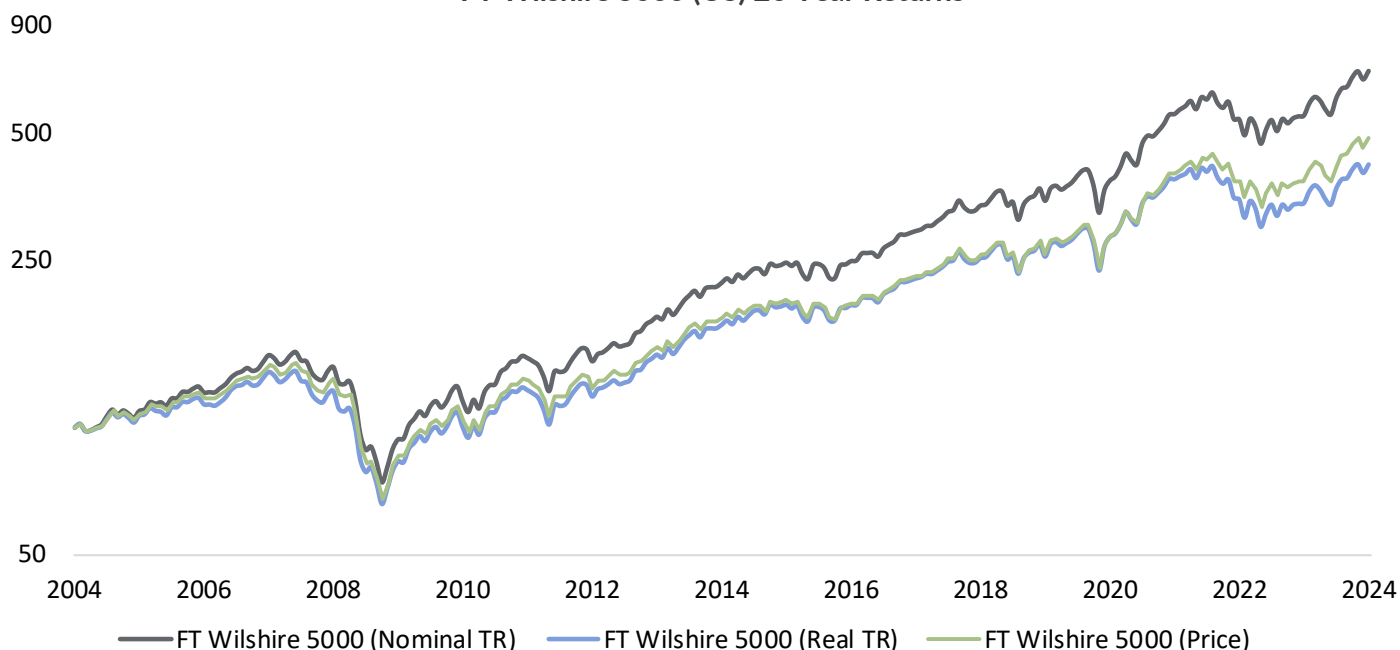
+14.3%

May Performance of the FT Wilshire 5000 technology sector

The **FT Wilshire 5000** has recovered April's losses but momentum eases towards month end. The index was up 4.7% in May and has made a YTD gain of 10.1%. The FT Wilshire 5000 has seen annualized returns of 12.7% and 12.0% over 5 and 10 years, respectively. years.

Return (%)	YTD	2023	2Y		5Y		10Y		20Y	
			Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
Nominal TR	10.1	26.1	30.3	14.1	103.3	15.2	218.4	12.3	603.1	10.2
Real TR	8.6	22.1	21.2	10.1	65.7	10.6	140.8	9.2	322.5	7.5
Price	9.5	24.1	26.2	12.3	87.4	13.4	165.0	10.2	383.9	8.2

FT Wilshire 5000 (US) 20 Year Returns



*Ann = Annualized

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

Wilshire Indexes - Performance Report (May 2024)

FT Wilshire 5000: Key Inflection Points over the past 12 months

1 AI Theme Turbo Charges US Market
‘Magnificent 7’ technology-focused stocks drive recovery in US market

2 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

3 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

4 AI-focus powers market to new highs
Optimism over AI-focused stocks with Nvidia alone contributing almost a quarter of the Q1 return.

5 Fading US 2024 Rate Cut Expectations
Strong economic data sees markets pare back US 2024 rate cut expectations.

6 Financial Conditions Ease
Market rebounds as financial conditions ease from April highs

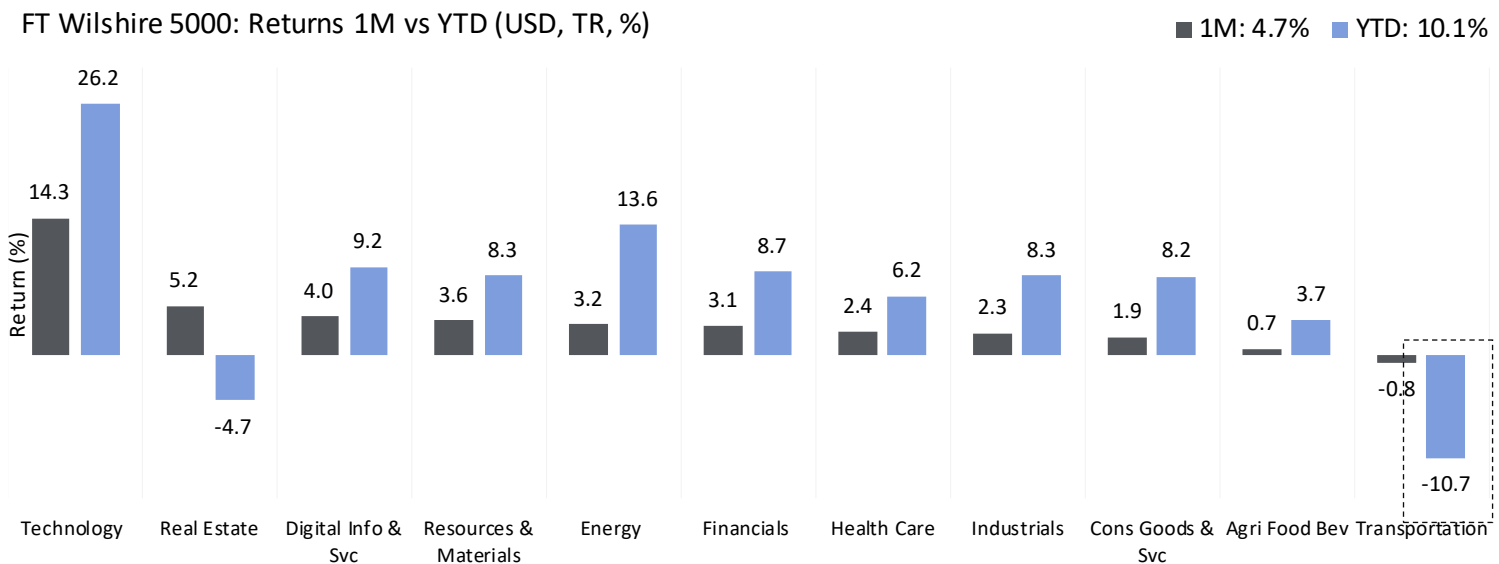
7 Rising Bond Yields Generate Valuation Headwinds
Bond yields rise once again as rate cut expectations fade. Market rally loses momentum in the final week of May

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

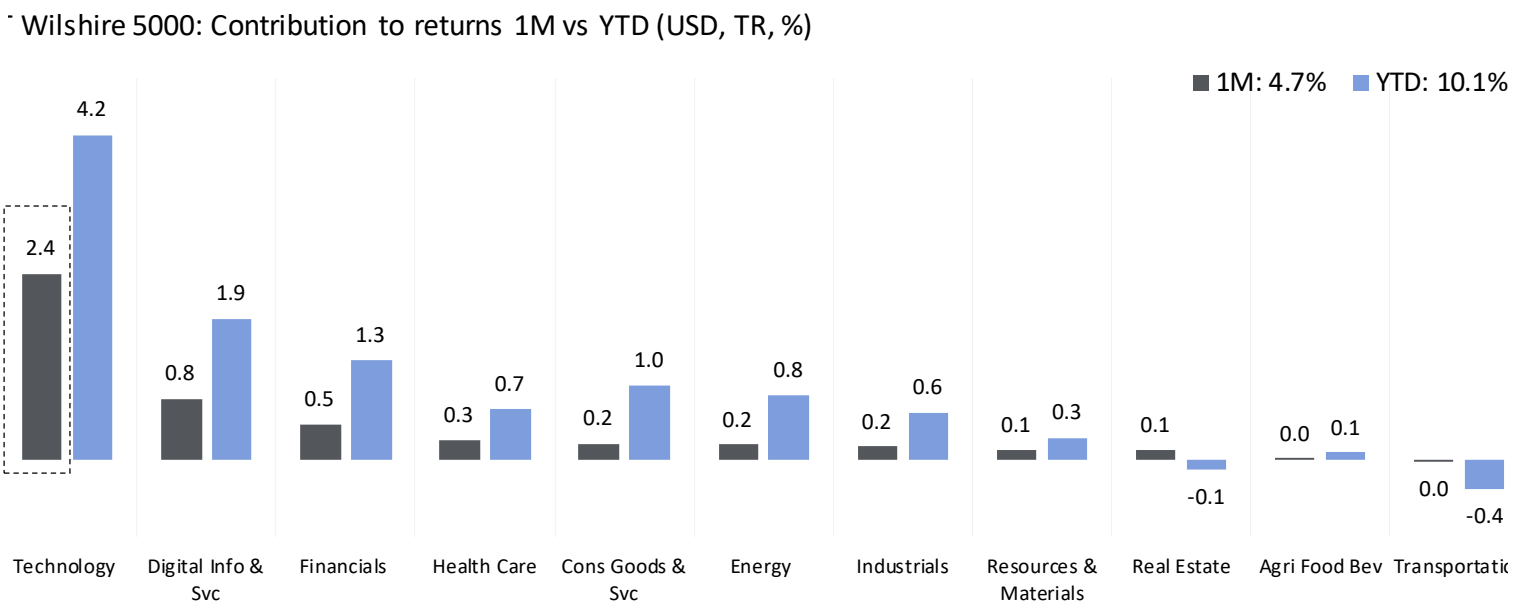


Sector returns and contributions: Technology rebounds and contributes over half of FT Wilshire 5000 returns in May. However...

1M and YTD sector returns: Technology rebounded and outperformed in May delivering strong double-digit returns. Transportation remains the notable laggard YTD.



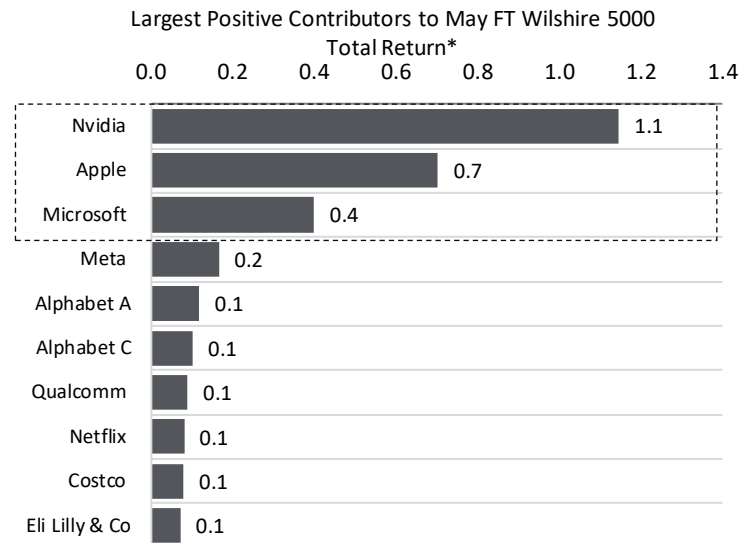
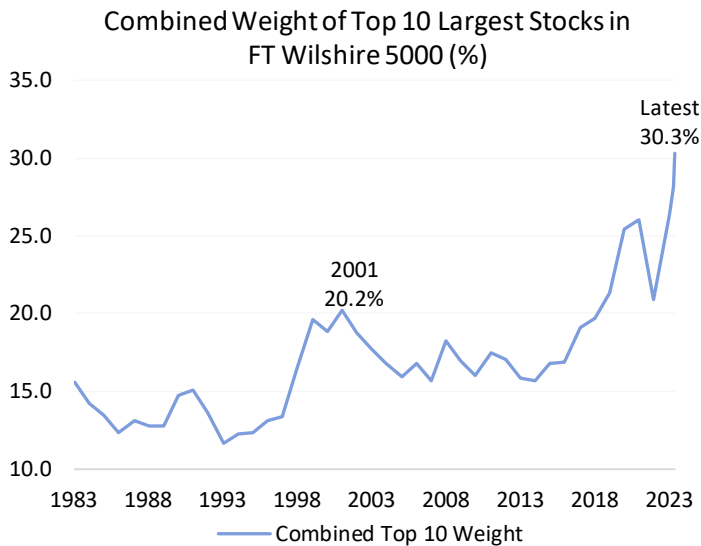
Sector weighted contributions-blending performance with sector weighting: Technology contributed 2.4% of the FT Wilshire 5000's 4.7% May return.



...this was down to just 3 stocks (Nvidia, Apple and Microsoft). Weighting of top 10 stocks now accounts for over 30% of the FT Wilshire 5000 index.

The combined weighting of the top 10 largest stocks has risen to 30.3%, the highest concentration in over 40 years

Microsoft, Meta and Nvidia accounted for 47% (2.2% of 4.7%) of the FT Wilshire 5000 return in May



*Based on avg weights

FT Wilshire 5000 - Top/Bottom 10 contributors to return

1M USD: 4.7% (TR)

Name	Wght	Return (%)	Contrib (%)
Nvidia Corp	5.2	26.9	1.15
Apple Inc	5.8	13.0	0.70
Microsoft Corp	6.0	6.8	0.40
Meta Platforms Inc	2.0	8.5	0.17
Alphabet Inc	2.0	6.0	0.12
Alphabet Inc	1.8	5.7	0.10
Qualcomm Inc	0.4	23.5	0.09
Netflix Com Inc	0.5	16.5	0.08
Costco Whsl Corp New	0.7	12.0	0.08
Eli Lilly & Co	1.4	5.2	0.07
Mongodb Inc	1.4	5.2	0.07
Merck & Co Inc New	0.0	0.0	0.00
Conocophillips	0.0	-35.4	-0.02
Cvs Corp	0.6	-2.8	-0.02
Mcdonalds Corp	0.3	-6.7	-0.02
Accenture Plc Ireland	0.1	-12.0	-0.02
Disney Walt Prodtns	0.4	-5.2	-0.02
Intuit	0.3	-6.2	-0.02
Tesla Mtrs Inc	0.4	-6.5	-0.03
Salesforce Inc	0.3	-7.9	-0.03

YTD USD: 10.1% (TR)

Name	Wght	Return (%)	Contrib (%)
Nvidia Corp	5.2	121.4	3.08
Microsoft Corp	6.0	10.8	0.64
Meta Platforms Inc	2.0	32.0	0.54
Amazon Com Inc	3.2	16.1	0.48
Eli Lilly & Co	1.4	41.2	0.44
Alphabet Inc	2.0	23.5	0.42
Alphabet Inc	1.8	23.4	0.38
Jpmorgan Chase & Co.	1.1	20.6	0.21
Broadcom Inc	1.2	19.5	0.21
Ge Aerospace	0.4	62.9	0.17
Lululemon Athletica Inc	0.1	-39.0	-0.05
Cvs Corp	0.1	-23.1	-0.05
Mcdonalds Corp	0.4	-12.2	-0.06
Salesforce Inc	0.4	-10.8	-0.06
Unitedhealth Group I	0.9	-5.5	-0.06
Accenture Plc Ireland	0.3	-18.9	-0.09
Boeing Co	0.2	-31.9	-0.11
Adobe Inc	0.4	-25.5	-0.15
Intel Corp	0.3	-38.2	-0.17
Tesla Mtrs Inc	1.0	-28.3	-0.42

Sector returns and weights across the FT Wilshire indexes: Real estate sees rebound, outperforming digital information in May.

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	21.1	11.7	7.9	34.8	7.3
Technology	16.9	18.5	5.7	5.4	27.3	9.7
Financials	14.9	14.9	14.4	20.3	7.0	22.9
Cons Goods & Svc	11.8	11.6	14.0	8.8	10.4	12.7
Health Care	10.5	10.3	10.4	23.8	10.1	10.5
Industrials	7.5	6.8	12.7	10.5	3.5	10.2
Energy	6.3	6.0	9.0	5.7	0.4	11.6
Resources & Materials	3.7	2.9	9.4	6.8	1.4	4.4
Transportation	3.3	3.1	4.3	4.1	3.0	3.2
Agri Food Bev	2.6	2.7	2.0	1.9	0.2	5.3
Real Estate	2.5	2.0	6.4	4.9	1.9	2.1
Total	100.0	100.0	100.0	100.0	100.0	100.0

1M and YTD Sector returns across the FT Wilshire indexes: Here we contrast the top performing sectors within large cap vs small cap, and growth style vs value style

Returns	FTW 5000		Large Cap		Small Cap		Micro Cap		Growth		Value	
	1M	YTD	1M	YTD	1M	YTD	1M	YTD	1M	YTD	1M	YTD
Technology	14.3	26.2	14.6	26.4	8.3	22.2	9.6	-1.1	16.1	34.1	10.4	7.3
Real Estate	5.2	-4.7	6.1	13.0	3.4	17.1	-0.2	11.1	7.5	35.6	4.8	12.1
Digital Info & Svc	4.0	9.2	4.3	10.3	0.8	-4.2	4.5	-1.2	4.4	10.5	3.4	9.2
Resources & Materials	3.6	8.3	3.0	9.8	5.0	3.3	5.2	-6.7	0.4	5.0	3.9	11.4
Energy	3.2	13.6	2.6	8.4	6.1	8.0	10.5	8.7	9.4	3.0	2.3	10.1
Financials	3.1	8.7	3.0	8.2	4.4	8.9	4.0	6.1	1.0	3.1	3.6	10.0
Health Care	2.4	6.2	2.4	8.5	2.6	7.6	2.2	-5.1	3.6	12.8	1.2	4.4
Industrials	2.3	8.3	2.0	7.1	3.5	-1.0	5.0	7.0	0.8	12.6	2.4	1.6
Cons Goods & Svc	1.9	8.2	1.3	3.8	5.6	2.5	5.8	3.2	1.1	-11.7	1.5	4.1
Agri Food Bev	0.7	3.7	0.3	-4.9	4.7	-3.5	3.4	-12.1	-2.9	-7.3	0.4	-2.6
Transportation	-0.8	-10.7	-1.6	-12.0	3.8	-2.8	6.3	4.2	-2.6	-22.4	-0.7	0.8
Index Return (TR)	4.7	10.1	4.8	10.9	4.2	5.1	4.5	1.1	6.5	14.1	3.1	7.7

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

Wilshire Indexes - Performance Report (May 2024)

Sector-weighted contributions across the FT Wilshire indexes: Tech and digital info contribution drives Large cap/Small cap and Growth/Value outperformance

1M sector-weighted performance contributions-blend performance with sector weighting: The larger contribution from tech drove the outperformance of growth vs value and large cap vs small cap in May

	FTW 5000	Large Cap	Small Cap	Micro Cap	Growth	Value
1M	Contr	Contr	Contr	Contr	Contr	Contr
Technology	2.4	2.7	0.5	0.5	4.4	1.0
Digital Info & Svc	0.8	0.9	0.1	0.4	1.6	0.3
Financials	0.5	0.4	0.6	0.8	0.1	0.8
Health Care	0.3	0.3	0.3	0.5	0.4	0.1
Cons Goods & Svc	0.2	0.2	0.8	0.5	0.1	0.2
Energy	0.2	0.2	0.5	0.6	0.0	0.3
Industrials	0.2	0.1	0.4	0.5	0.0	0.3
Real Estate	0.1	0.1	0.2	0.0	0.1	0.1
Resources & Materials	0.1	0.1	0.5	0.4	0.0	0.2
Agri Food Bev	0.0	0.0	0.1	0.1	0.0	0.0
Transportation	0.0	-0.1	0.2	0.3	-0.1	0.0
Index Return (TR)	4.7	4.8	4.2	4.5	6.5	3.1

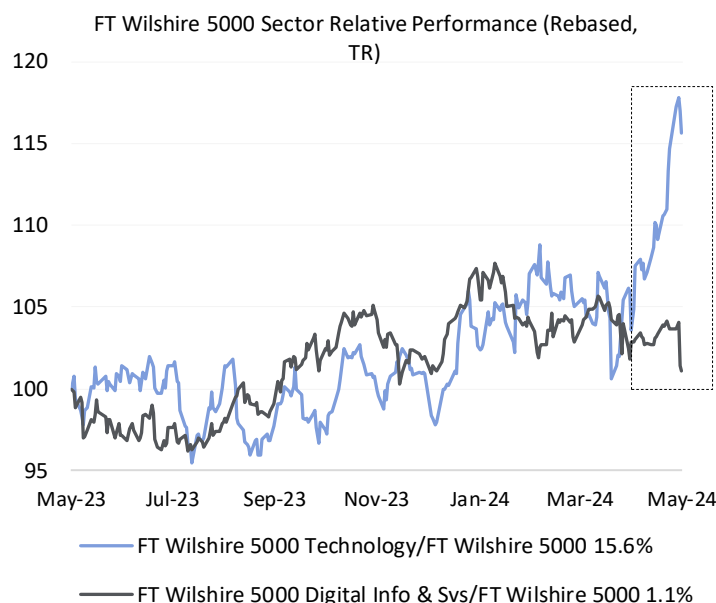
YTD sector-weighted performance contributions: Contrasting the largest contributions for large cap vs small cap, and growth vs value. Technology and digital info have contributed 12.3% of Growth's 14.1% year to date return.

	FTW 5000	Large Cap	Small Cap	Micro Cap	Growth	Value
YTD	Contr	Contr	Contr	Contr	Contr	Contr
Technology	4.2	4.7	1.3	-0.1	8.7	0.7
Digital Info & Svc	1.9	2.2	-0.5	-0.1	3.6	0.7
Financials	1.3	1.5	0.5	-1.4	0.3	2.6
Cons Goods & Svc	1.0	1.0	1.0	-0.5	1.5	0.5
Energy	0.8	0.8	1.4	0.6	0.2	1.4
Health Care	0.7	0.8	-0.1	1.7	1.3	0.2
Industrials	0.6	0.6	1.1	0.7	0.1	1.0
Resources & Materials	0.3	0.2	0.7	0.5	0.0	0.4
Agri Food Bev	0.1	0.1	0.1	0.1	0.0	0.2
Real Estate	-0.1	-0.1	-0.2	-0.6	-0.2	-0.1
Transportation	-0.4	-0.4	-0.1	0.2	-0.7	0.0
Index Return (TR)	10.1	10.9	5.1	1.1	14.1	7.7

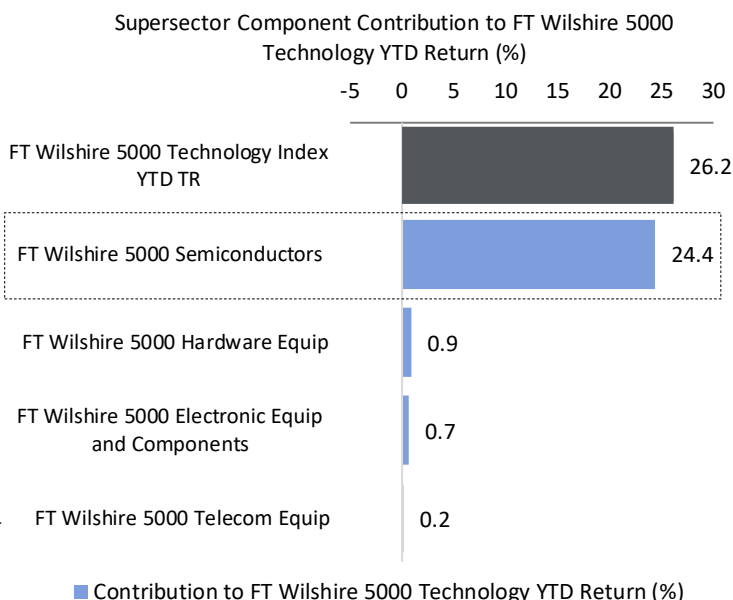
Source: Wilshire Indexes. Data as of May 31, 2024 - sector contributions based on average weights over the time period.

Market Perspectives: Technology (semiconductors) regains market leadership, diverging from digital information. Mag 7 stocks drive returns in May.

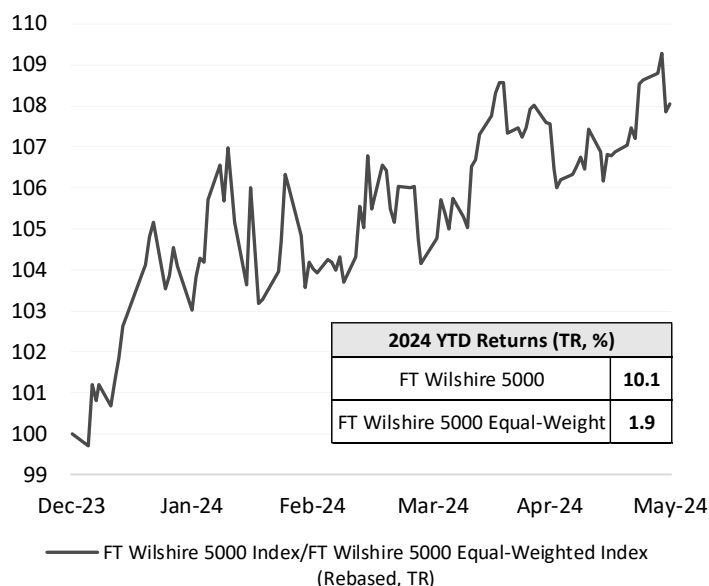
After a similar degree of outperformance over the past 12 months, technology and digital information relative performance witnessed a notable divergence in May with tech significantly outperforming



The 26.2% YTD return of the FT Wilshire 5000 technology sector has almost entirely (93%) been driven by the semiconductors subsector

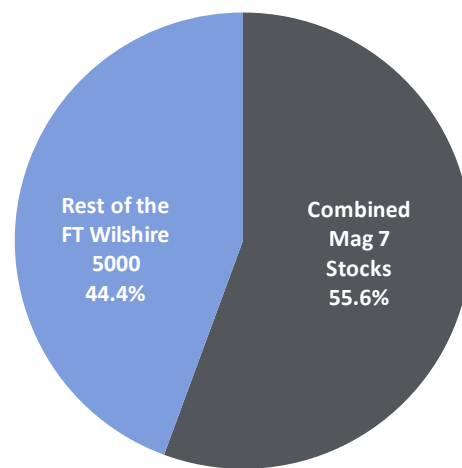


US market breadth has declined (narrowed) as demonstrated by the significant outperformance of the FT Wilshire 5000 market cap index relative to the equal-weight version, which is up just 1.9% YTD



After acting as the main drag in April the Mag 7 stocks resumed their dominance in May, contributing 56% (2.6% of 4.7%) of May's FT Wilshire 5000 return

Contribution to FT Wilshire 5000 return in May (as a % of Total Return)



FT Wilshire Size and Style Indexes: Growth continues to outperform Value. Large Cap delivers over twice the returns of Small Cap YTD.

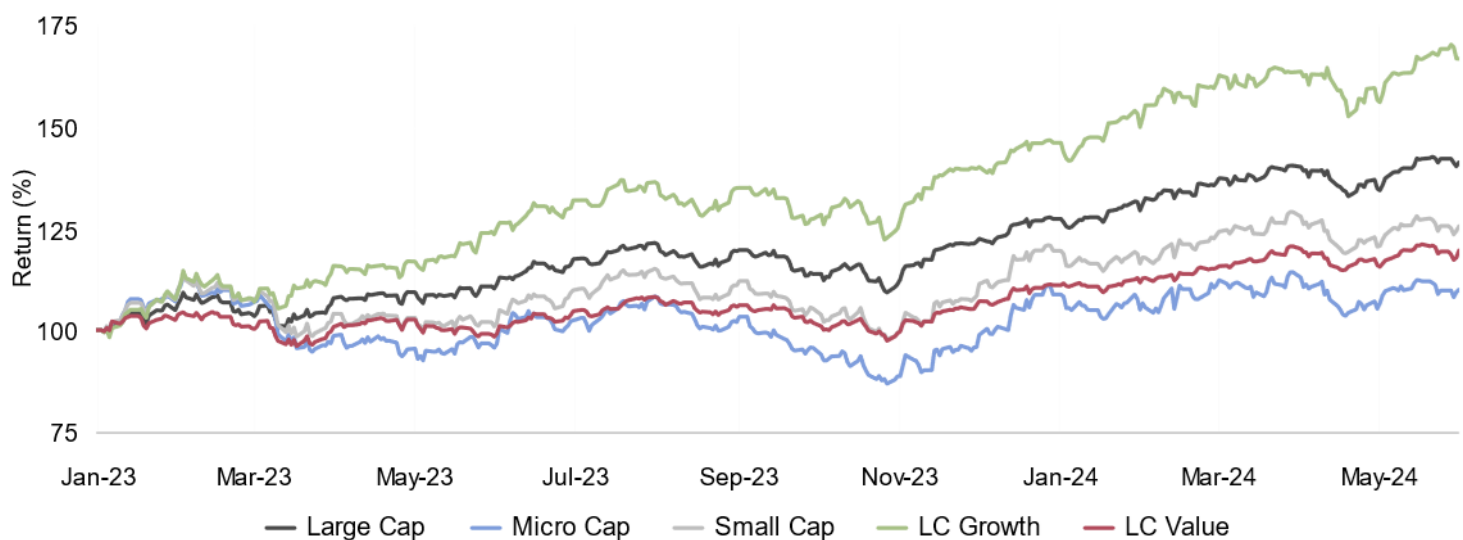
Short-term size and style returns: Growth saw the strongest recovery in May and has now outperformed Value by 6.4% so far in 2024. Large Cap has delivered returns of over twice as large as Small Cap YTD.

USD, TR %	Size			Style	
	Large Cap	Small Cap	Micro Cap	LC Growth	LC Value
1M	4.8	4.2	4.5	6.5	3.1
YTD	10.9	5.1	1.1	14.1	7.7
12M	28.2	24.4	15.0	35.0	21.6
2023	27.3	19.5	8.8	46.1	11.1
2022	-19.2	-17.5	-21.4	-31.1	-6.0

Long-term size and style returns: Growth sees a 5yr annualized return of 19.3% vs 12.2% 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	32.4	15.1	18.2	8.7	2.9	1.5	48.2	21.7	17.9	8.6
3Y	30.3	9.2	6.5	2.1	-16.3	-5.8	36.1	10.8	23.4	7.3
5Y	109.5	15.9	66.0	10.7	45.7	7.8	141.9	19.3	77.5	12.2
10Y	233.8	12.8	135.9	9.0	91.8	6.7				
20Y	611.6	10.3	542.0	9.7	295.5	7.1				

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



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

Wilshire Indexes - Performance Report (May 2024)

Style and Size Indexes: Growth/Value remains in upward channel. Large Cap/ Small Cap testing previous 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, %).

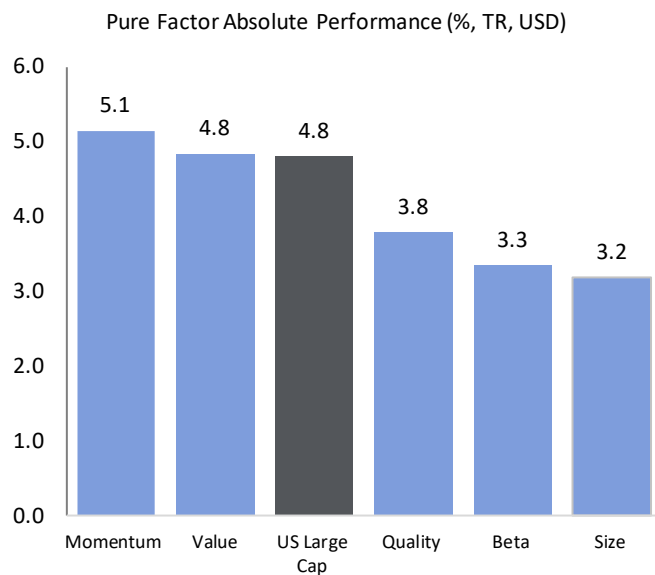


Source: Wilshire Indexes. Data as of May 31, 2024.

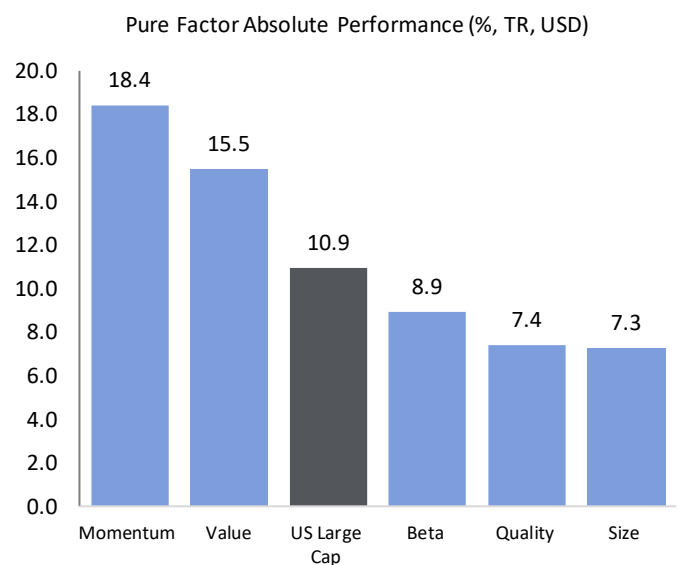
Pure Factor Indexes: Market recovery sees Momentum regain leadership. Value significantly outperforming Quality so far in 2024

Our “Pure Factors” are designed to eliminate the unintended sector and factor exposures incorporated into most conventional factor methodologies. In this regard they are designed to deliver “pure” factor premia.

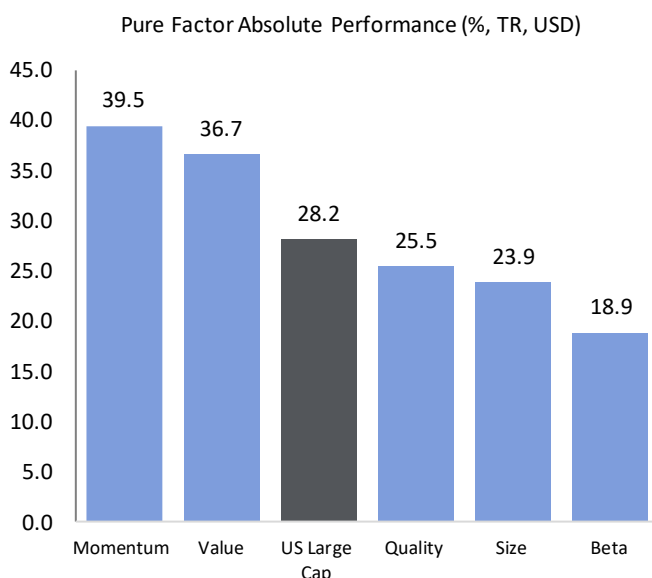
1M - Pure Momentum and Value outperform in May. Size and Beta the laggards



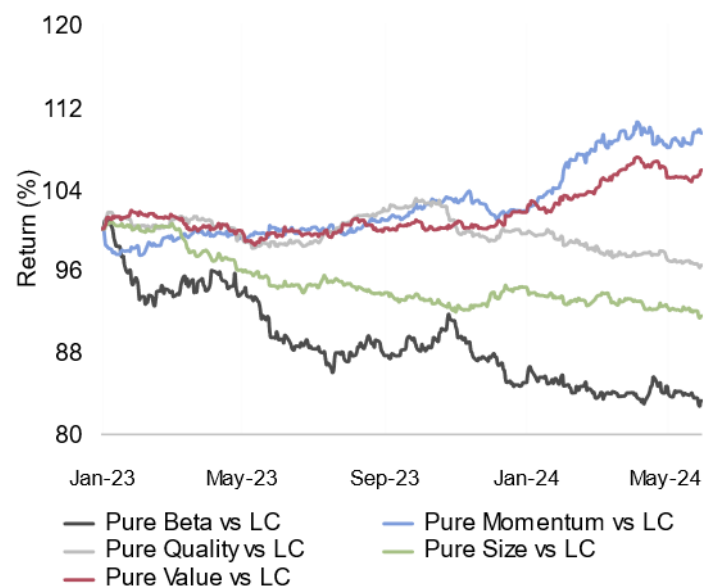
YTD – Pure Momentum leads the way. Value has significantly outperformed Quality so far in 2024



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 since 31-Dec-2022 (Rebased, TR, USD)



Comparing Factor vs Style returns: Pure Value continues to significantly outperform Value Style. Pure Quality loses further ground relative to Growth Style.

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

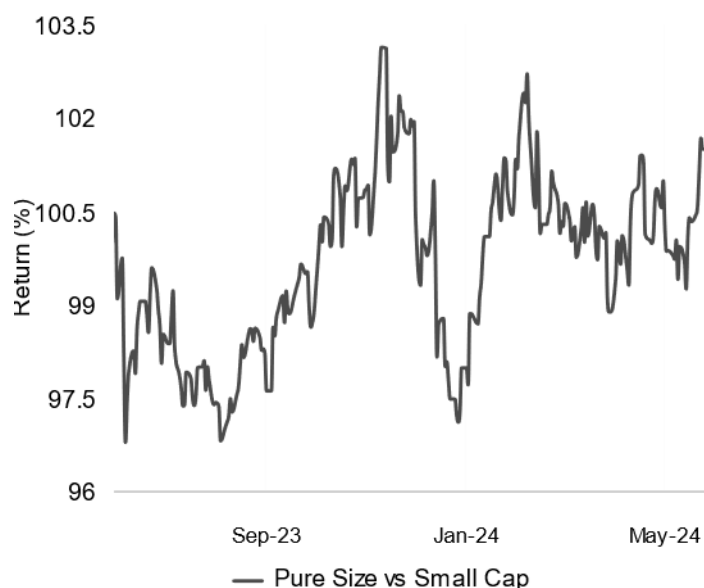
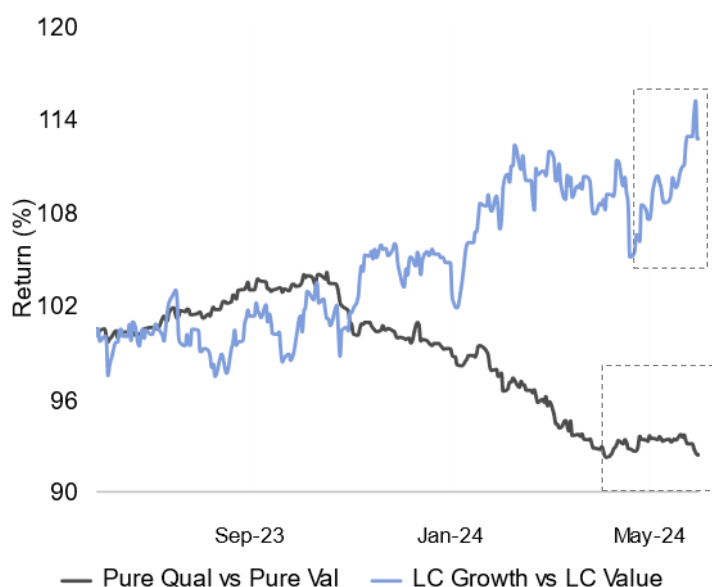
Returns (USD, TR %)	1M	YTD	12M	3Y
Pure Factor Quality	3.8	7.4	25.5	11.3
Style Growth	6.5	14.1	35.0	10.8
Pure Factor Value	4.8	15.5	36.7	11.3
Style Value	3.1	7.7	21.6	7.3
Pure Factor Size	3.2	7.3	23.9	5.8
Style Small Cap	4.2	5.1	24.4	2.1

Pure Value has significantly outperformed Value Style, while Pure Quality continues to lag Growth Style



The Growth/Value style rebound in May contrasted with Pure Quality continuing to underperform relative to Pure Value

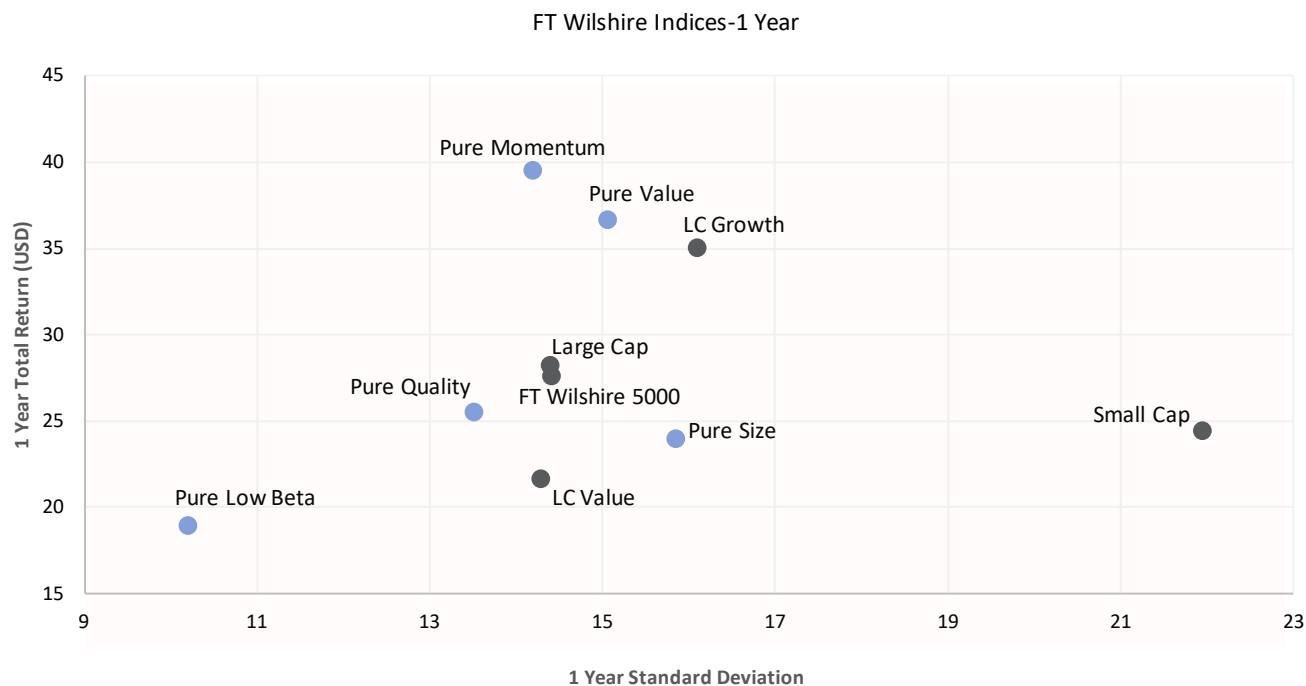
Pure Factor Size has modestly outperformed US Small Cap Style over the past 12 months



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

FT Wilshire Indexes: Risk vs Return Over 1 Year

■ Style ■ Pure Factor

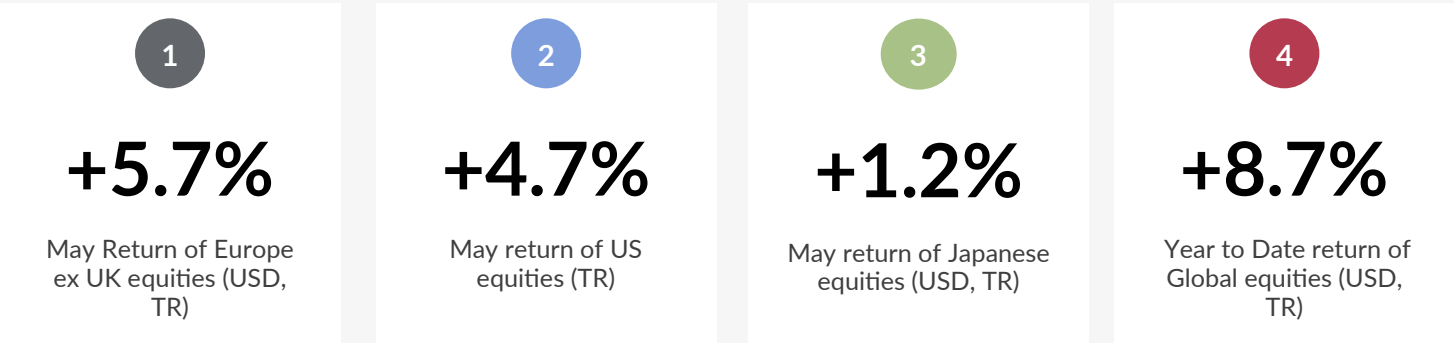


FT Wilshire Indexes: Risk vs Return Over 5 Years

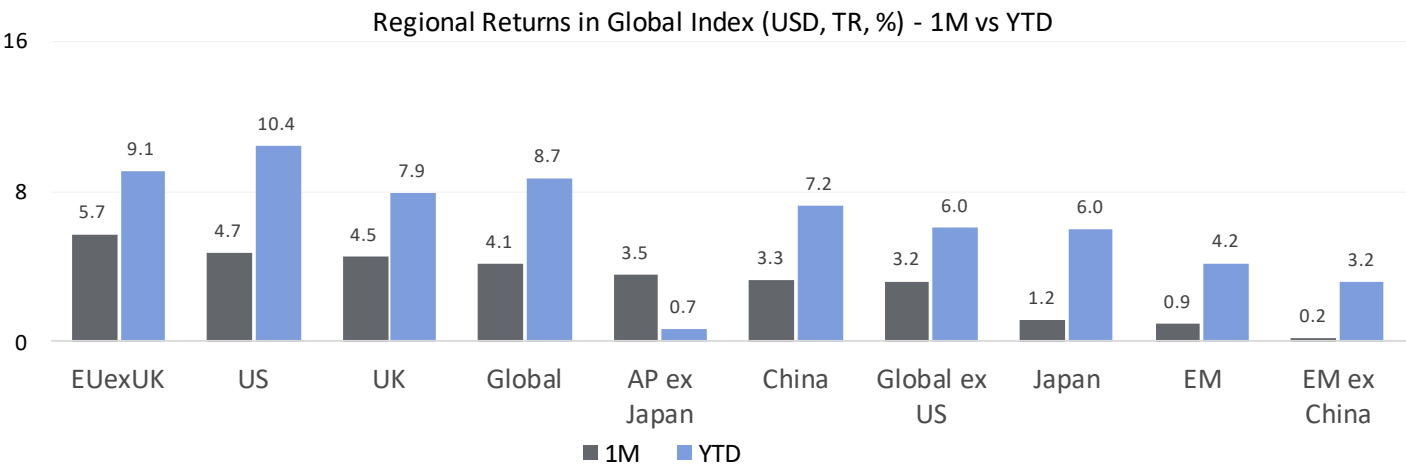
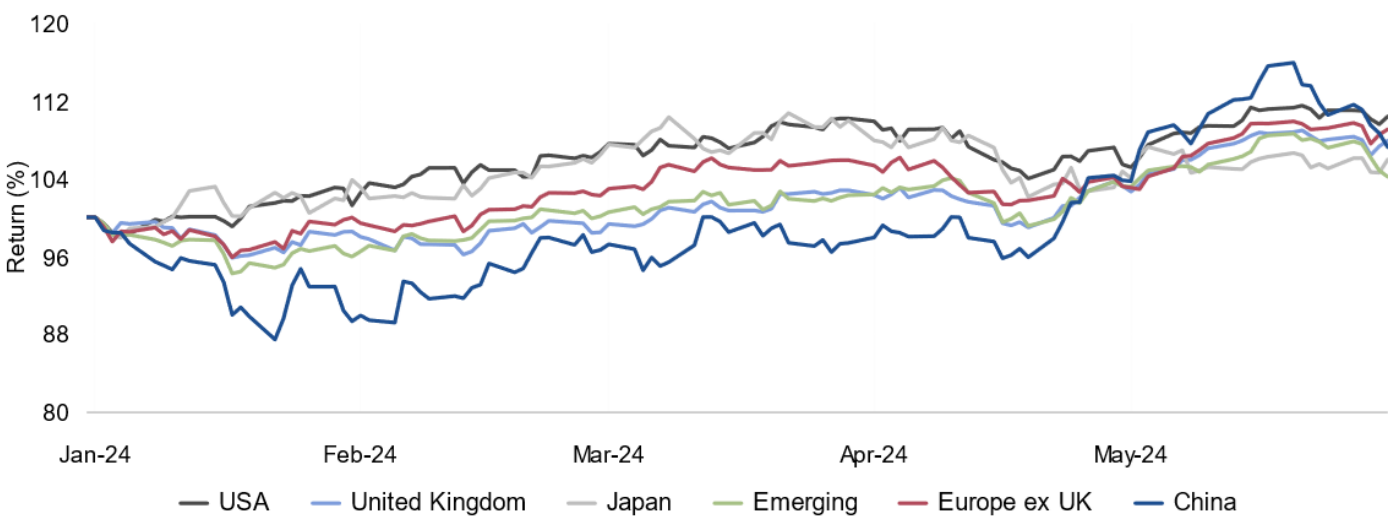
■ Style ■ Pure Factor



FT Wilshire Global Equity Market Series (GEMS)



Global equities recovered in May led by Europe ex UK. Momentum behind Chinese equity rally fades in mid-May. Japanese equities lose further ground on a relative basis.



Chronology of Key Global news flow over 12 months

- 1 AI trade**
AI trade drives US outperformance, 'Mag 7' stocks dominate US returns
- 2 Higher for Longer**
Markets reassess trajectory of US 2024 rates as financial conditions turn restrictive
- 3 Optimism Over 2024 Rate Cuts**
Strong rebound in global markets on optimism over 2024 rate cuts
- 4 AI-stock exuberance**
Optimism over AI-focus stocks drives US market to new all-time highs
- 5 Bank of Japan Raises Rates**
BoJ raises rates into positive territory for the first time since 2016.
- 6 China Equity Rally**
China rebounds strongly on improving economic outlook and government share purchases
- 7 Rate Outlook Volatility**
Markets price in shallower rate cutting cycle across many regions and bond yields rise, regenerating volatility. Japan 10yr yield rises above 1% for the first time since 2012 on BoJ rate hike expectations

FT Wilshire US vs Global ex US Index



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

Wilshire Indexes - Performance Report (May 2024)

Regional Market Observations

May

01

After a strong rebound in early May the global equity market rally loses some momentum month end as rising bond yields generates volatility ([page 16](#))

02

Superior positive contribution from the technology sector drives US outperformance relative to Global ex US in May ([page 26](#))

03

Europe ex UK equities regain some momentum to outperform in May led by larger positive contributions from financials and industrials ([page 24](#))

04

Continued divergence between weakening JPY and Japanese equity performance with digital information and transportation sectors seeing declines ([page 20](#))

05

Year to date global equity index returns for a JPY-based investor significantly larger (19.3% vs 7.2%) than returns based in USD ([page 28](#))

Regional Returns (USD, TR, %)

	1M	YTD	12M	2023	2022
Europe ex UK	5.7	9.1	21.9	33.1	-20.1
USA	4.7	10.4	28.0	39.6	-19.3
United Kingdom	4.5	7.9	17.7	23.4	-10.8
Global	4.1	8.7	23.9	32.9	-18.0
China	3.3	7.2	6.6	-3.4	-21.8
Global ex US	3.2	6.0	17.7	23.2	-16.1
Asia Pacific ex Japan	2.2	5.0	15.1	15.7	-17.3
Japan	1.2	6.0	17.5	26.7	-15.4
Emerging	0.9	4.2	15.6	17.5	-18.5
Emerging ex China	0.2	3.2	18.7	25.8	-17.1

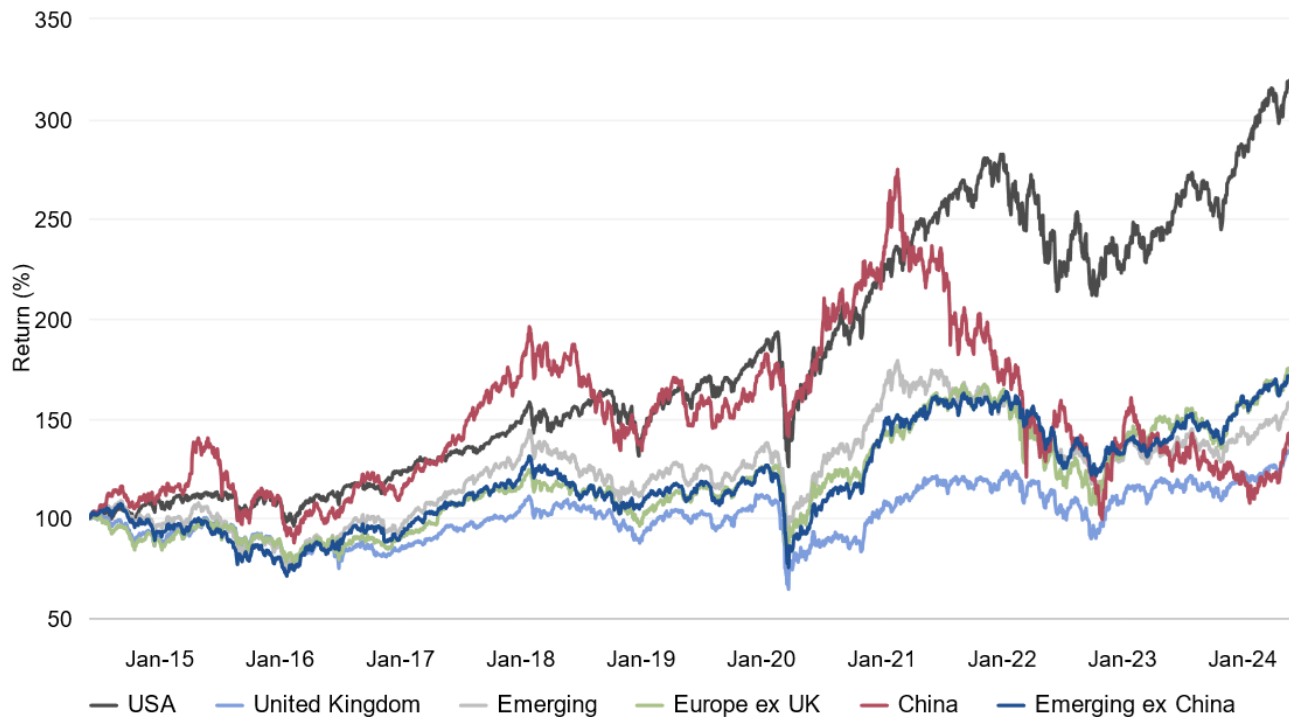
Source: Wilshire Indexes. Data as of May 31, 2024

Wilshire Indexes - Performance Report (May 2024)

Comparing Regional Long-Term Return Profiles

In USD terms US equities have delivered the significantly higher returns relative to other major regions. Europe ex UK has outperformed the UK. Emerging ex China has seen returns of around twice as large as China over the past decade. The latter has significantly underperformed over the past three years.

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

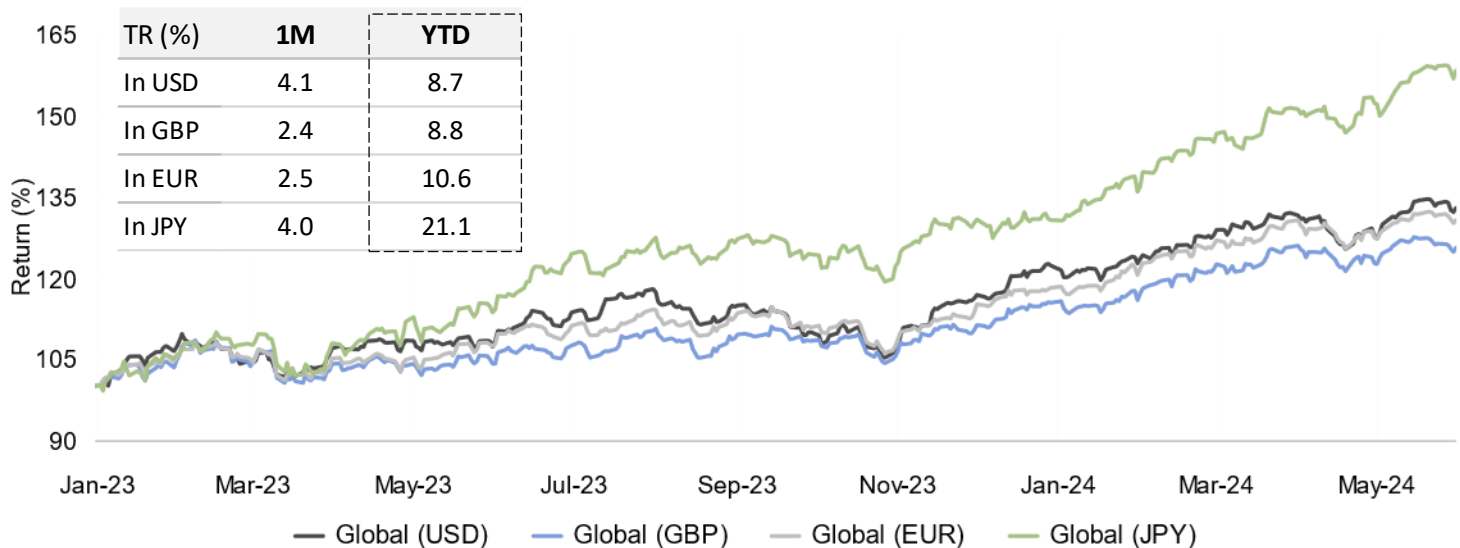


Long Term Returns (USD, TR, %)	3Y		5Y		10Y		20Y	
	Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
USA	27.0	8.3	103.5	15.3	216.1	12.2	621.9	10.4
United Kingdom	10.8	3.5	36.1	6.4	32.6	2.9	181.2	5.3
Japan	6.9	2.3	43.1	7.4	89.1	6.6	167.4	5.0
Asia Pacific ex Japan	-12.1	-4.2	31.3	5.6	61.9	4.9	410.7	8.5
Europe ex UK	9.1	3.0	61.0	10.0	73.9	5.7	317.1	7.4
Emerging	-12.1	-4.2	28.1	5.1	51.5	4.2	401.9	8.4
Emerging ex China	5.1	1.7	48.8	8.3	66.3	5.2	436.6	8.8
China	-43.2	-17.2	-9.9	-2.1	31.8	2.8	398.1	8.4
Global ex US	1.7	0.6	43.7	7.5	61.5	4.9	276.2	6.8
Global	15.9	5.1	75.6	11.9	133.1	8.8	434.8	8.7

FX adjusted market returns: Year to date global equity index returns for a JPY-based investor 12.4% larger than returns based in USD

Swings in FX result in a sizeable impact on unhedged regional equity returns depending on the location of investors. This has been most pronounced for JPY returns for a Japanese based investor (due to continued Yen weakness). So far in 2024 global equities have returned 21.1% in JPY versus just 8.7% for an investor based 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	10.4	10.5	12.3	23.1
Developed	9.3	9.4	11.2	21.8
Europe ex UK	9.1	9.2	11.0	21.6
Global	8.7	8.8	10.6	21.1
United Kingdom	7.9	8.0	9.8	20.3
China	7.2	7.4	9.1	19.5
Japan	6.0	6.1	7.8	18.1
Asia Pacific ex Japan	5.0	5.1	6.9	17.1
Emerging	4.2	4.3	6.0	16.1

Global Equity Relative Returns: Europe ex UK regains some momentum in May. US struggles to breakout of recent range.

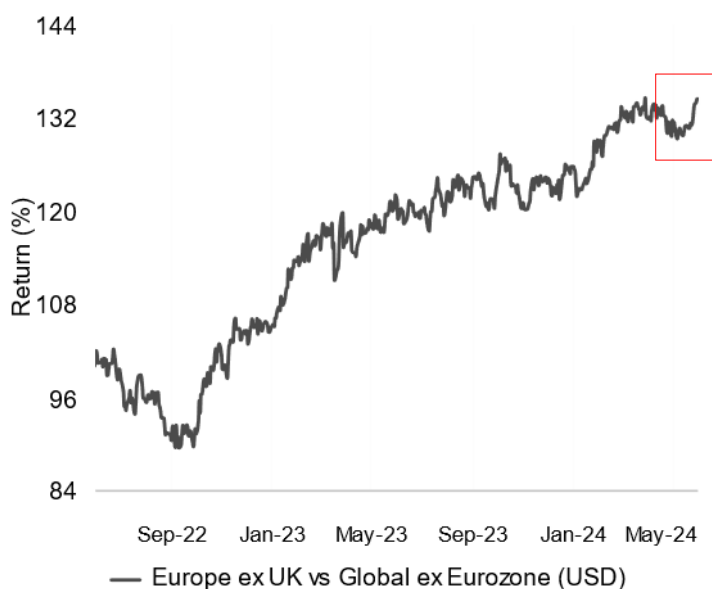
US vs Global ex US (USD, TR, %)



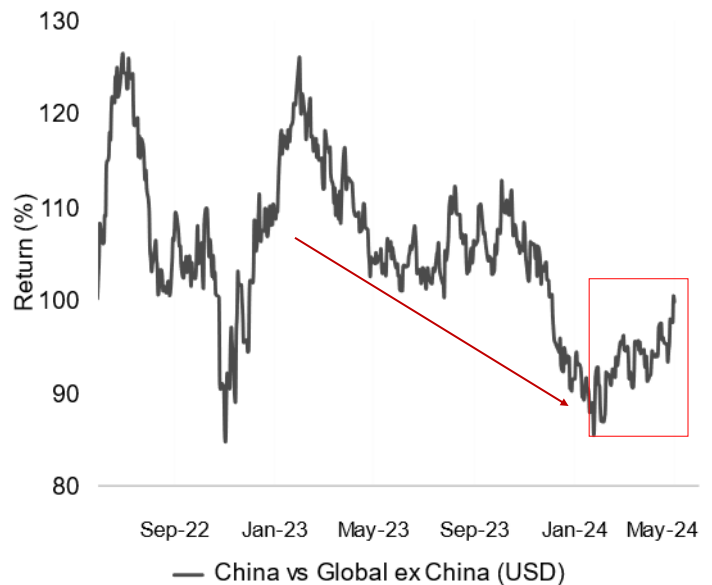
Emerging Markets vs Developed (USD, TR, %)



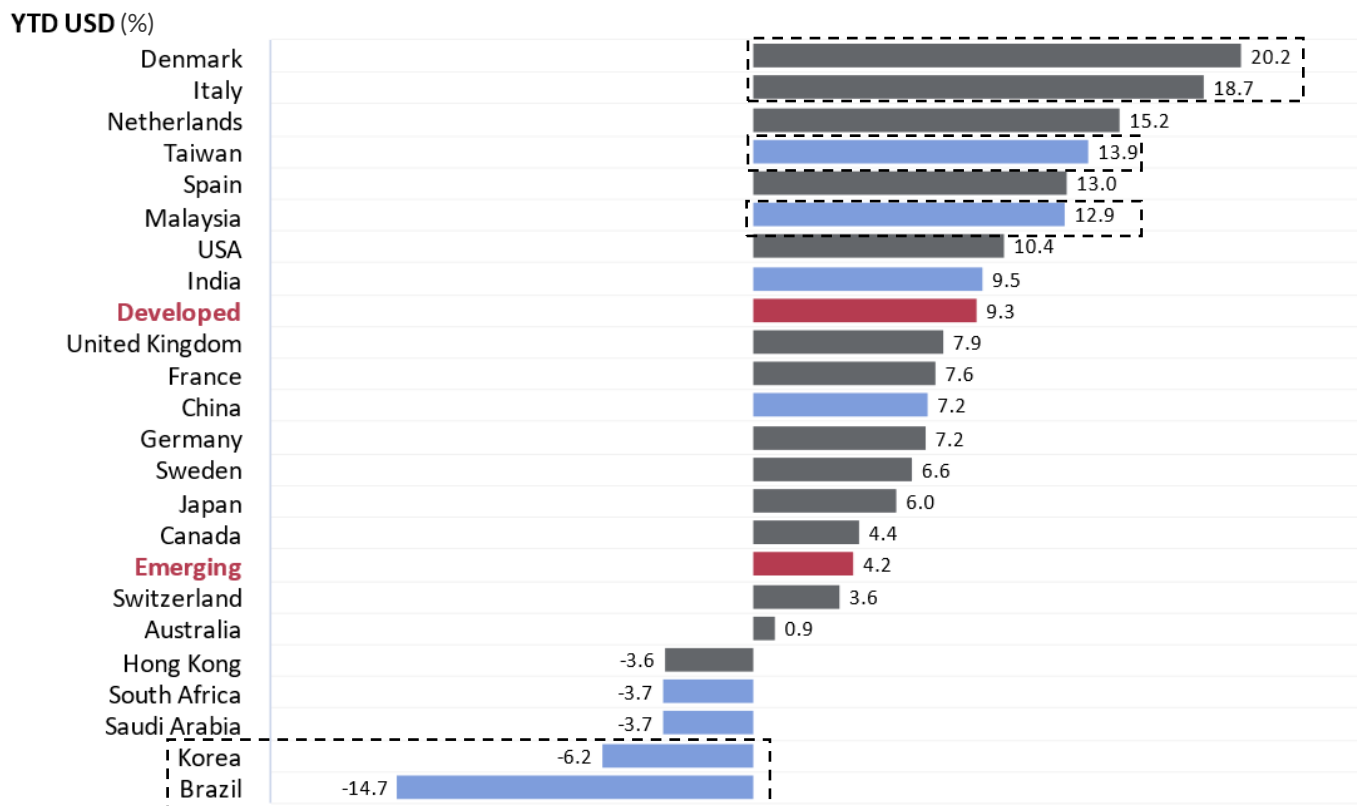
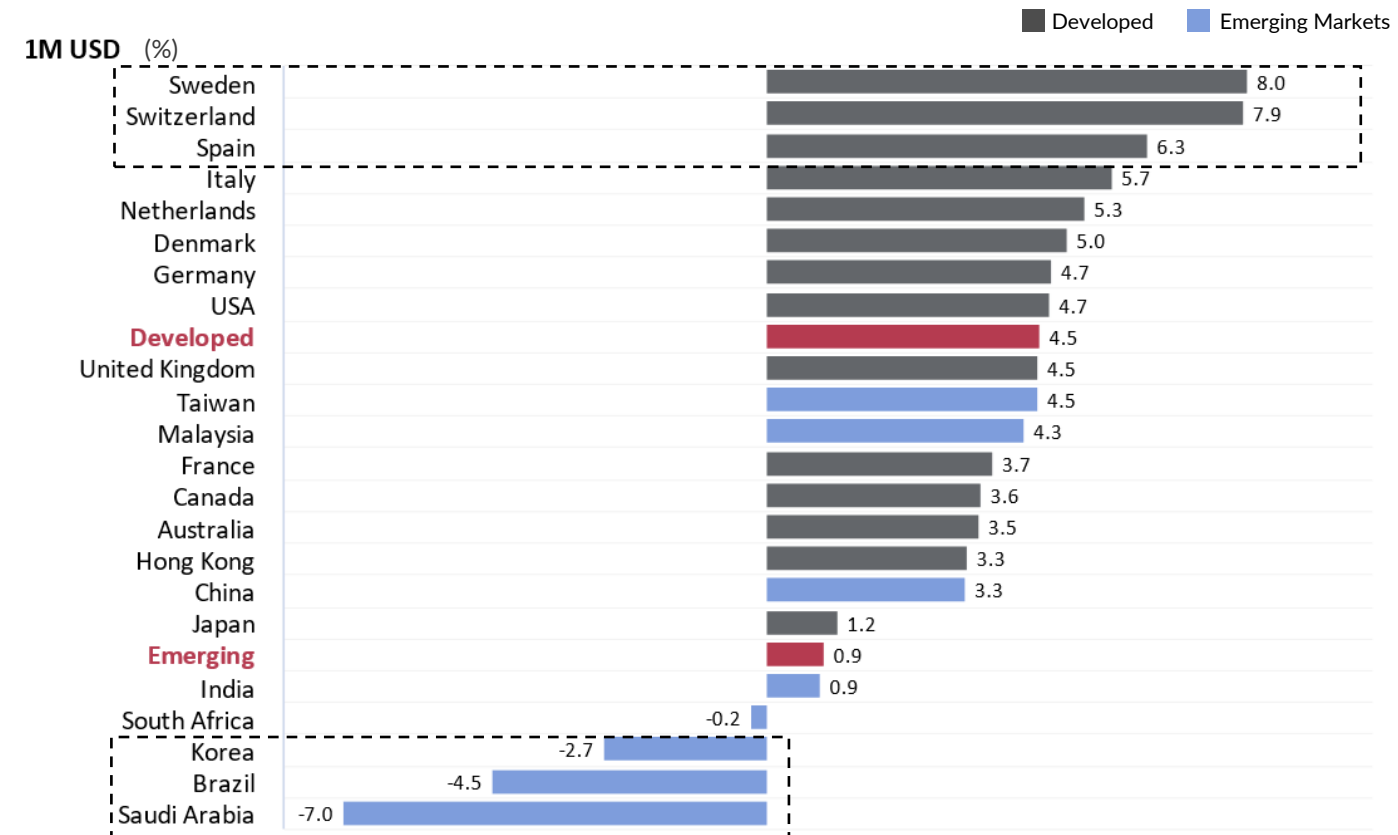
Europe ex UK vs Global ex Dev Europe (USD, TR, %)



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



Developed & Emerging market country level performance: Strong returns within Europe in May and YTD. Wide dispersion amongst emerging markets.

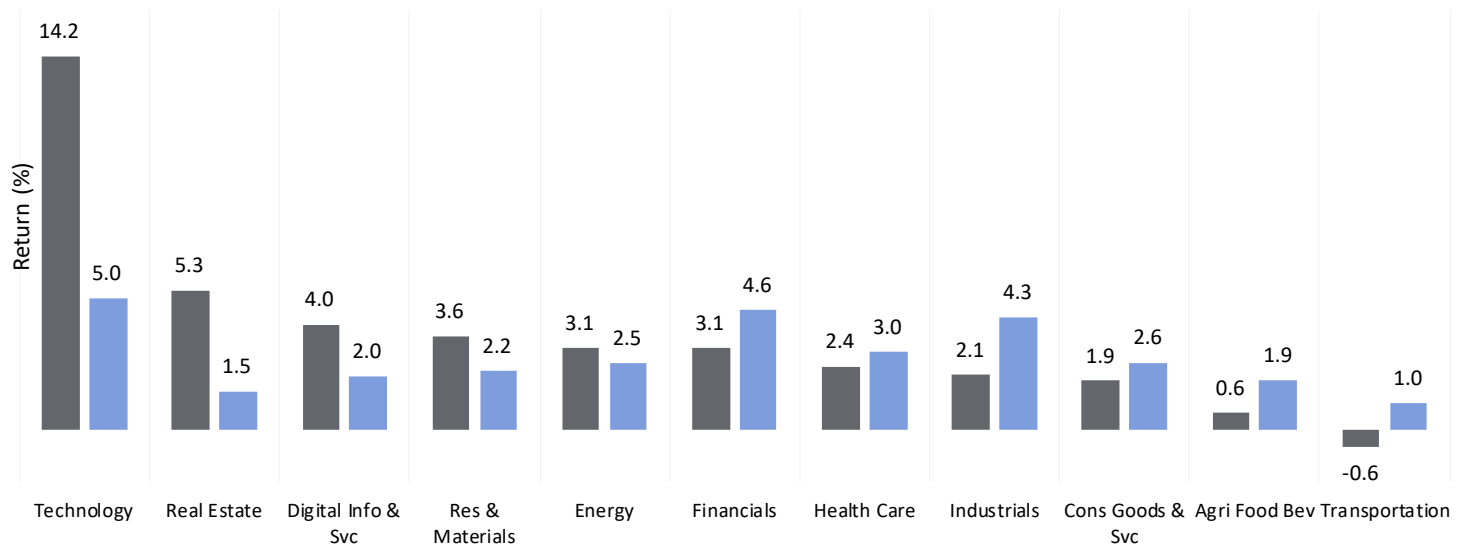


1M-US vs Global ex US sector returns & sector-weighted contribution analysis: Superior technology contribution drives US outperformance in May

1M US vs Global ex US Sector Returns. US (grey bars) tech and real estate outperformed relative to Global ex US (blue bars). US financials, industrials and transport underperformed.

Sector Returns 1M (USD, TR, %)

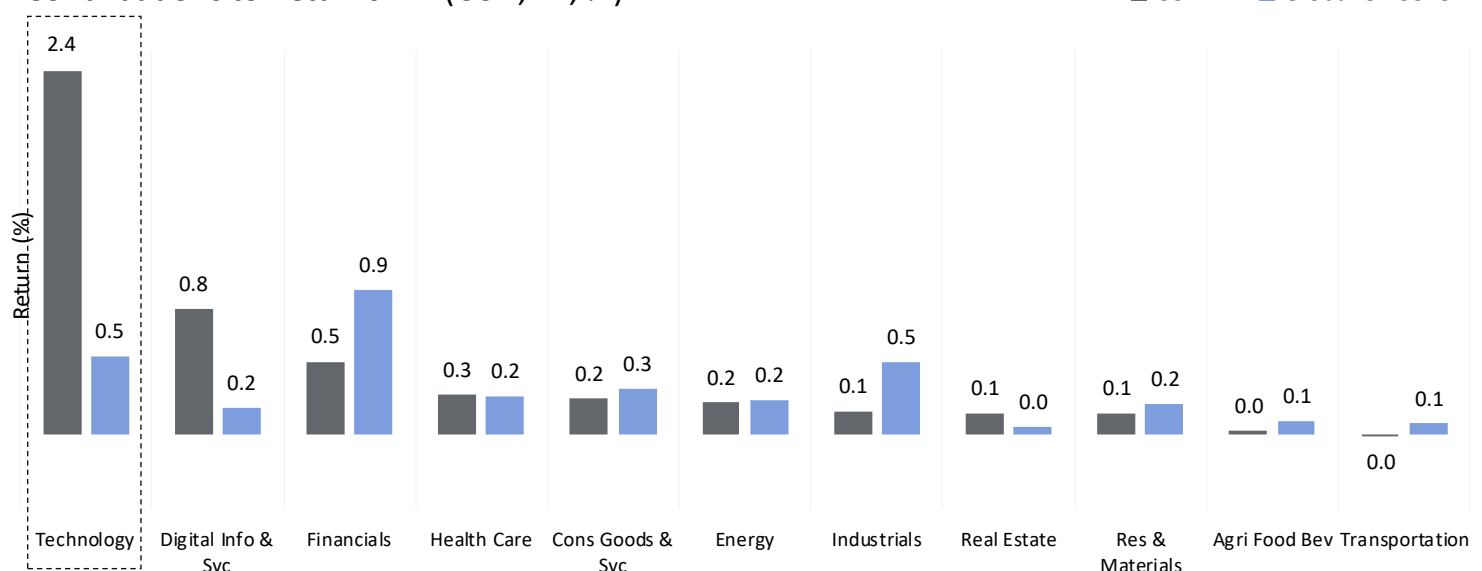
■ US: 4.7 ■ Global ex US: 3.2



1M US vs Global ex US Sector weighted regional contribution analysis. A larger contribution from technology drives US outperformance, offsetting relative drag from financials and industrials

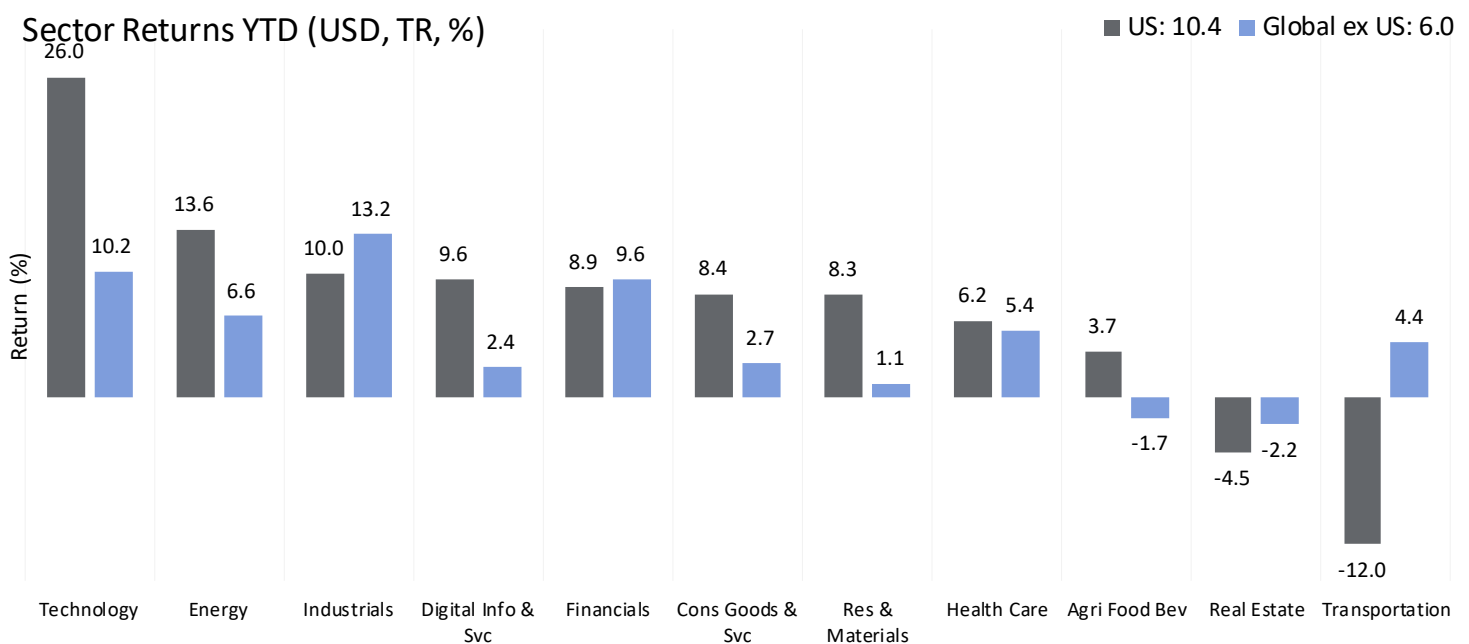
Contributions to Returns 1M (USD, TR, %)

■ US: 4.7 ■ Global ex US: 3.2

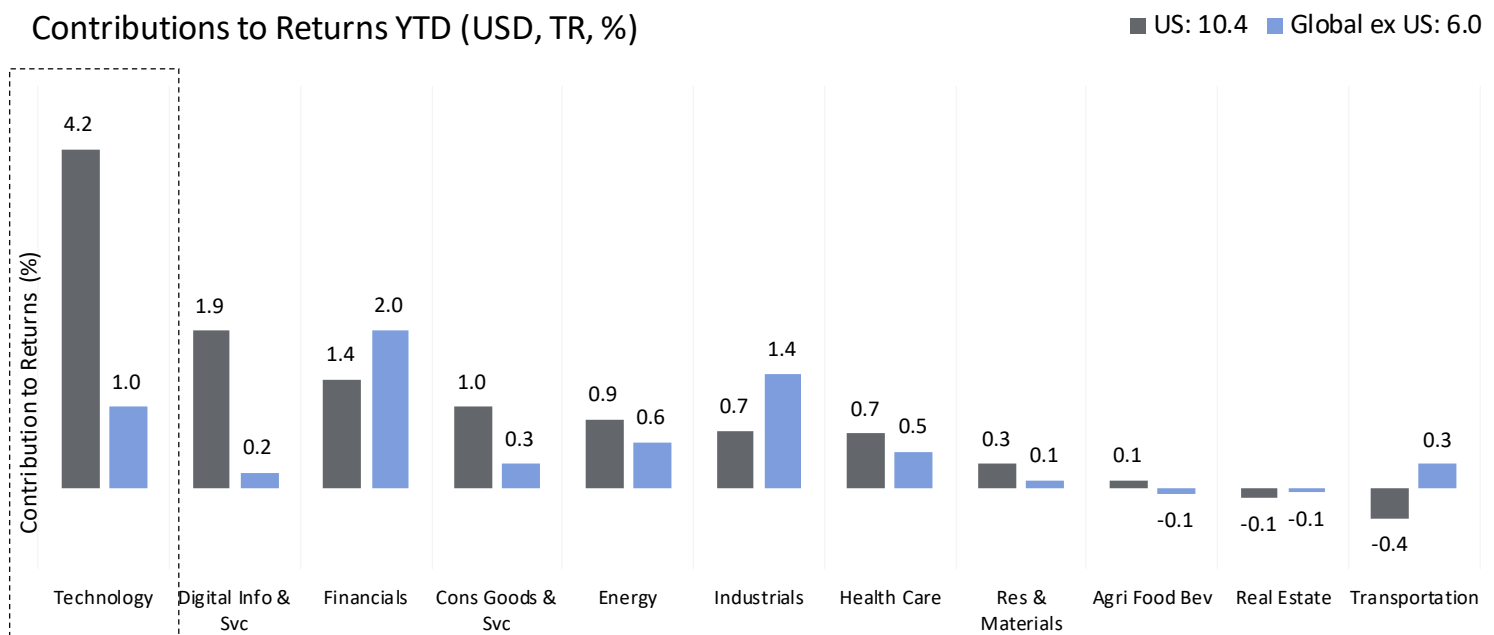


YTD-US vs Global ex US sector returns & sector-weighted contributions: US technology dominates returns in 2024

US vs Global ex US YTD Sector Returns: Outperformance in US (grey) energy, tech, digital info and consumer goods. Global ex US (blue) transportation has significantly outperformed the US.



YTD US vs Global ex US Sector Weighted regional contribution analysis: US technology contributes 3.2% of the 4.4% US outperformance vs global peers, more than offsetting relative drag from industrials and transportation.



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

Wilshire Indexes - Performance Report (May 2024)

Regional level sector weights and 1M returns: US technology and digital information weighting over twice as large as Global ex US

Regional sector weights and regional weight in global index – The US is significantly overweight in technology and digital info vs Global ex US but underweight financials and resources and materials.

Weights	US	Global ex US	UK	EU ex UK	Japan	EM	China
Technology	16.7	10.1	4.4	7.1	12.6	18.4	3.8
Real Estate	2.5	2.7	2.4	1.2	4.1	2.2	3.0
Digital Info & Svc	20.2	8.1	4.0	6.3	11.7	10.3	20.4
Res & Materials	3.7	8.6	7.4	7.6	6.2	8.2	3.8
Energy	6.4	8.7	15.5	7.3	2.5	8.7	6.1
Financials	15.1	20.5	20.4	18.7	12.7	20.8	16.4
Health Care	10.5	8.4	12.3	14.3	6.2	3.9	4.3
Industrials	7.2	10.9	11.7	14.4	20.0	5.4	2.6
Cons Goods & Svc	12.0	11.2	14.4	11.8	8.1	11.9	29.0
Agri Food Bev	2.7	4.3	6.4	5.6	3.2	4.0	4.0
Transportation	2.9	6.4	1.0	5.7	12.8	6.1	6.7
Weight in Global Index							
% Global	61.8	38.2	3.6	12.5	5.5	11.2	2.7

1M regional sector returns: US technology sector significantly outperforms Global ex US in May. Europe ex UK financials and industrials outperform.

MTD Returns	US	Global ex US	UK	EU ex UK	Japan	EM	China
Technology	14.2	5.0	16.9	7.6	2.8	3.4	1.2
Real Estate	5.3	1.5	7.9	6.2	-5.5	2.6	7.1
Digital Info & Svc	4.0	2.0	8.0	4.1	1.0	0.4	1.9
Res & Materials	3.6	2.2	2.3	5.3	-2.1	-1.3	2.6
Energy	3.1	2.5	-0.1	4.6	6.6	0.5	9.2
Financials	3.1	4.6	5.9	8.0	7.5	-0.2	5.0
Health Care	2.4	3.0	4.0	4.8	0.9	-3.8	-3.9
Industrials	2.1	4.3	5.6	7.2	1.3	1.9	1.0
Cons Goods & Svc	1.9	2.6	4.6	3.6	1.4	2.6	4.7
Agri Food Bev	0.6	1.9	1.3	4.3	-0.3	-0.9	-3.4
Transportation	-0.6	1.0	2.2	3.9	-3.4	1.6	1.7
Index Return (TR)	4.7	3.2	4.5	5.7	1.2	0.9	3.3

1M & YTD Regional sector sector-weighted performance contribution comparisons: Industrials and financials drive Eur ex UK outperformance in May

Regional sector-weighted contributions to 1M returns: Here we highlight the two largest contributors to returns for the US and Global ex US. Industrials and financials drive Europe ex UK outperformance.

1M	US	Global ex US	UK	EU ex UK	Japan	EM	China
	Contr	Contr	Contr	Contr	Contr	Contr	Contr
Technology	2.4	0.5	0.7	0.5	0.4	0.6	0.0
Digital Info & Svc	0.8	0.2	0.3	0.3	0.1	0.0	0.4
Financials	0.5	0.9	1.2	1.5	1.0	0.0	0.8
Health Care	0.3	0.2	0.5	0.7	0.1	-0.1	-0.2
Cons Goods & Svc	0.2	0.3	0.7	0.4	0.1	0.3	1.4
Energy	0.2	0.2	0.0	0.3	0.2	0.0	0.6
Industrials	0.1	0.5	0.7	1.0	0.3	0.1	0.0
Real Estate	0.1	0.0	0.2	0.1	-0.2	0.1	0.2
Res & Materials	0.1	0.2	0.2	0.4	-0.1	-0.1	0.1
Agri Food Bev	0.0	0.1	0.1	0.2	0.0	0.0	-0.1
Transportation	0.0	0.1	0.0	0.2	-0.4	0.1	0.1
Index Return (TR)	4.7	3.2	4.5	5.7	1.2	0.9	3.3

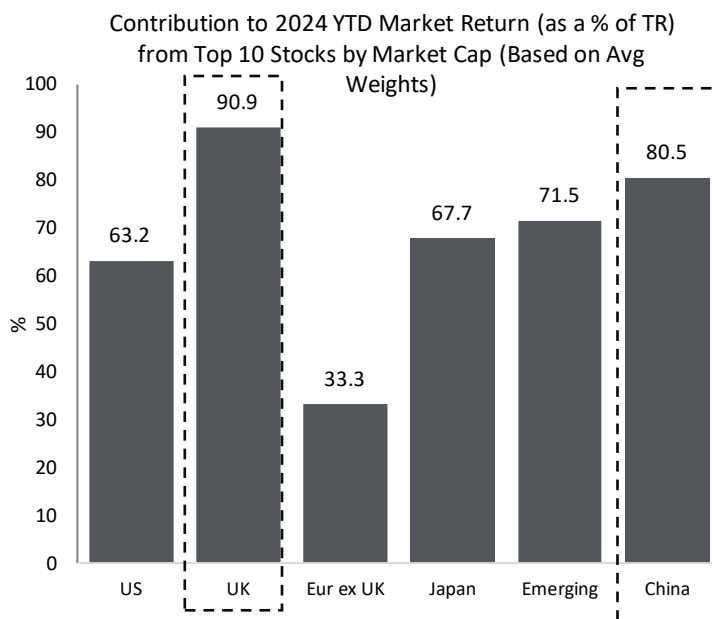
Regional sector-weighted contributions to YTD returns: US tech and digital info dominate in 2024

YTD	US	Global ex US	UK	EU ex UK	Japan	EM	China
	Contr	Contr	Contr	Contr	Contr	Contr	Contr
Technology	4.2	1.0	-0.1	1.0	0.7	1.9	-0.1
Digital Info & Svc	1.9	0.2	0.1	0.6	-0.6	0.3	2.7
Financials	1.4	2.0	2.6	3.1	3.1	0.6	2.5
Cons Goods & Svc	1.0	0.3	0.3	0.8	-0.3	0.4	1.9
Energy	0.9	0.6	1.1	0.1	0.5	0.8	1.6
Industrials	0.7	1.4	1.7	2.0	2.9	0.6	0.2
Health Care	0.7	0.5	1.8	1.2	-0.1	-0.3	-1.1
Res & Materials	0.3	0.1	0.4	0.4	-0.2	-0.3	0.7
Agri Food Bev	0.1	-0.1	0.2	-0.2	-0.1	-0.1	-0.2
Real Estate	-0.1	-0.1	0.0	0.0	-0.2	0.1	0.0
Transportation	-0.4	0.3	0.0	0.3	0.9	0.4	-0.5
Index Return (TR)	10.4	6.0	7.9	9.1	6.0	4.2	7.2

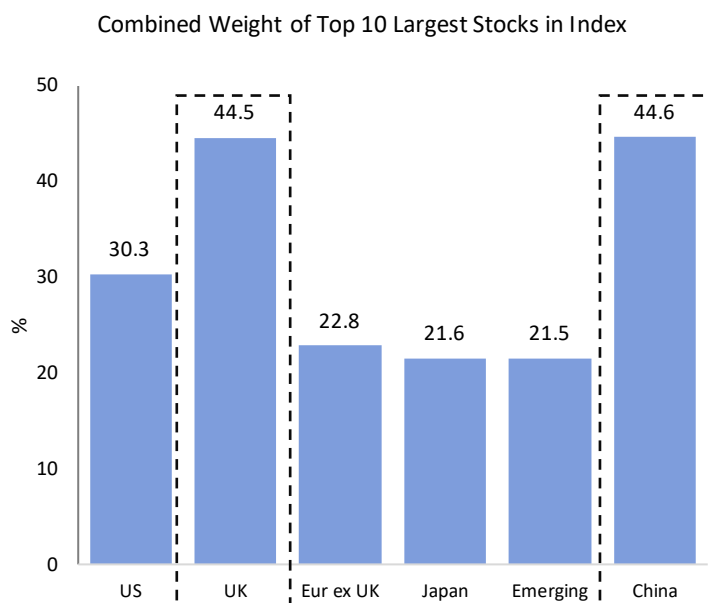
Source: Wilshire Indexes. Data as of May 31, 2024 - sector contributions based on average weights over the time period.

Regional dispersion analysis: Considerably higher stock concentration in the UK and China than in the US

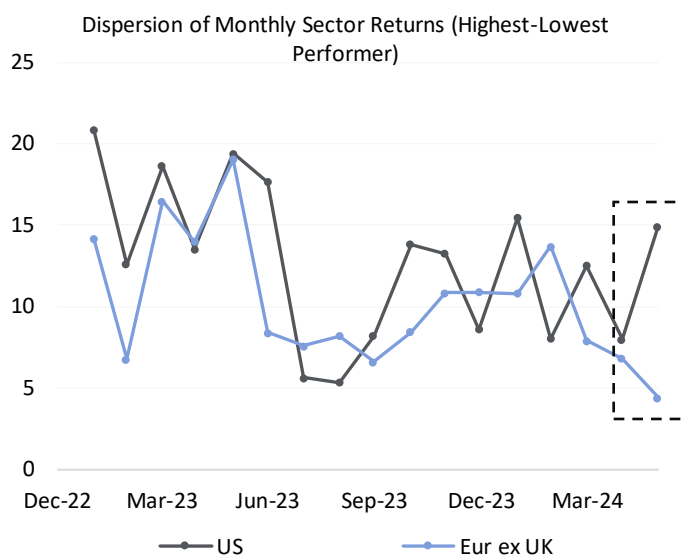
Biggest contribution to YTD returns (based on average weights) from 10 largest stocks in the UK and China



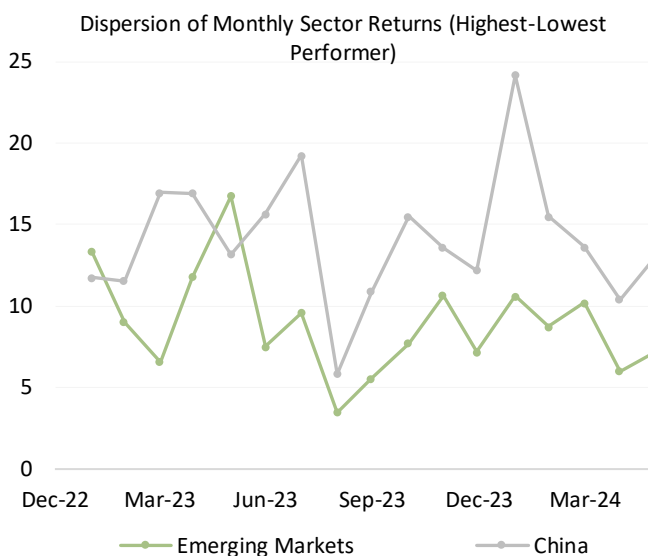
The weighting of top 10 stocks higher in the UK and China than the in US



US and Europe ex UK dispersion of monthly sector returns-Widening dispersion in the US in May contrasted with narrow dispersion in Europe ex UK

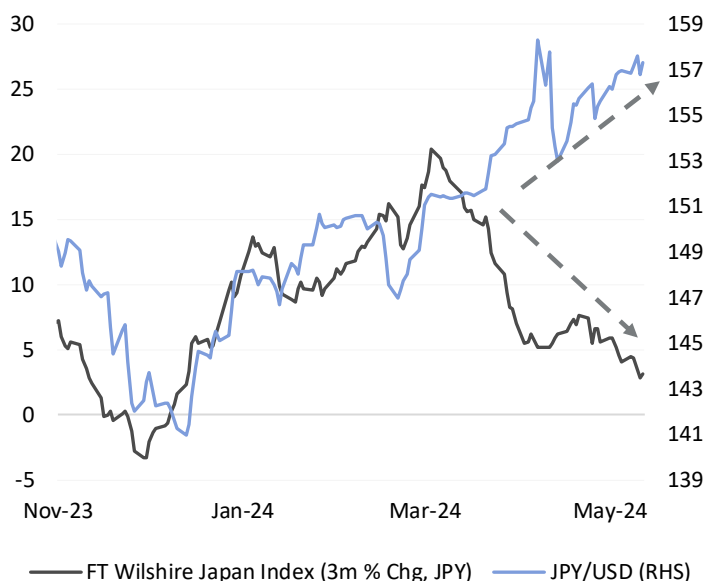


China and Emerging markets dispersion of monthly sector returns-Dispersion in China has decline (narrowed) since the start of the year

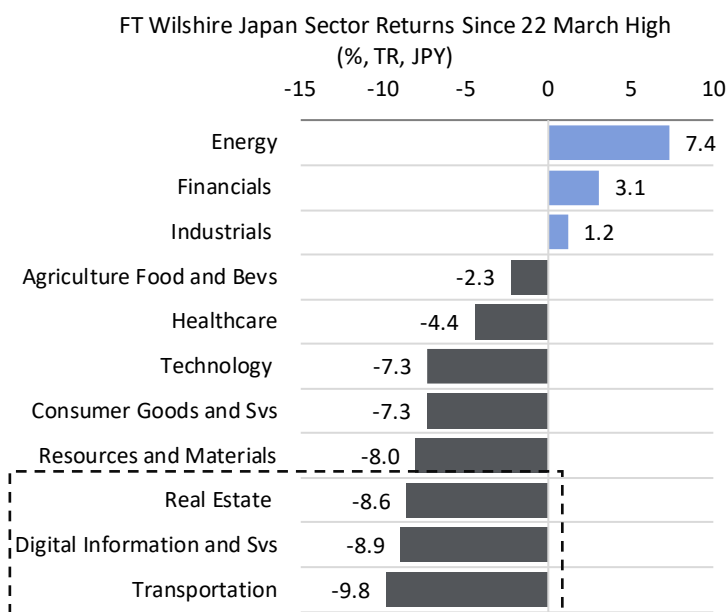


Perspectives: Continued divergence between the JPY and Japanese equities, Japanese sector returns, regional relative returns and YTD price vs 2024 EPS

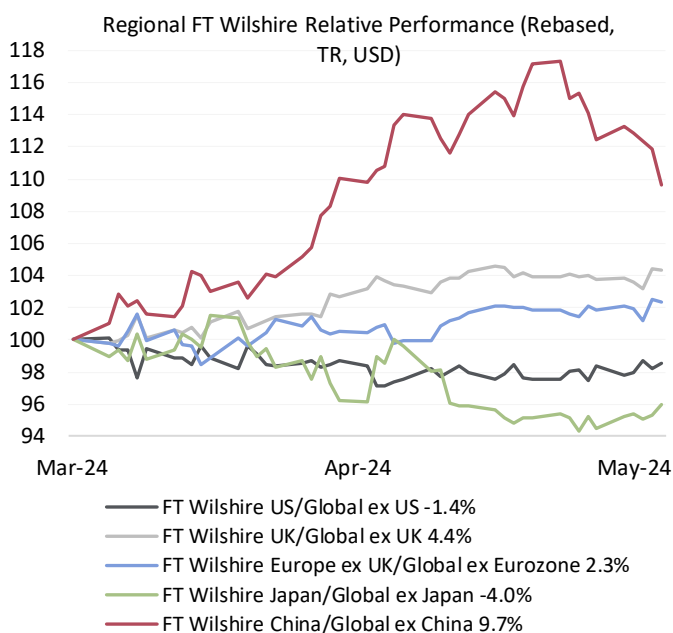
The historically close relationship between the JPY and Japanese equities has recently broken down since mid March, with the FT Wilshire Japan index declining despite continued Yen weakness



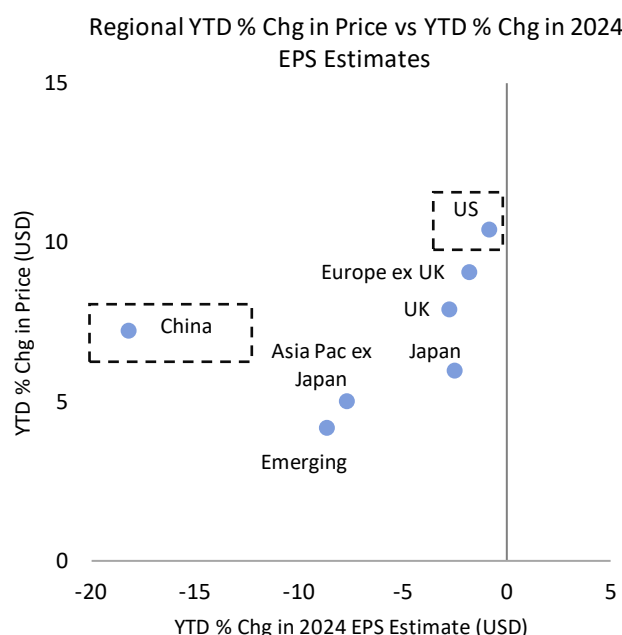
At a sectorial level Japanese transportation, real estate and digital info sectors (almost a third of the index) have seen significant declines since the recent Japanese market high in March



China (red line) has seen significant gains on a relative basis in recent months but lost momentum in May. Japan (green) has declined whilst the UK (grey) and Europe ex UK (blue) have gained some momentum



The US has seen a solid increase in price with a modest decline in 2024 EPS estimates YTD. China has witnessed price gains combined with significant declines to 2024 EPS estimates



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	49,771	61.8	20,623	48.3
Japan	4,441	5.5	2,922	6.8
UK	2,918	3.6	3,215	7.5
Canada	2,290	2.8	1,662	3.9
Switzerland	2,172	2.7	899	2.1
France	1,980	2.5	1,453	3.4
China	1,978	2.5	1,449	3.4
India	1,816	2.3	544	1.3
Taiwan	1,670	2.1	581	1.4
Australia	1,440	1.8	1,371	3.2
Germany	1,431	1.8	1,231	2.9
Netherlands	1,022	1.3	451	1.1
Global	80,496		42,666	

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

	Latest	% Global Index	10Y Ago	% Global Index
Developed	71,603	89.0	37,795	88.6
USA	49,771	61.8	20,623	48.3
Europe ex UK	10,060	12.5	7,686	18.0
Asia Pacific ex Japan	9,259	11.5	5,271	12.4
Emerging	8,893	11.0	4,871	11.4
Japan	4,441	5.5	2,922	6.8
UK	2,918	3.6	3,215	7.5
China	2,172	2.7	899	2.1
Global	80,496		42,666	

Country weights within FT Wilshire Developed and Emerging indexes

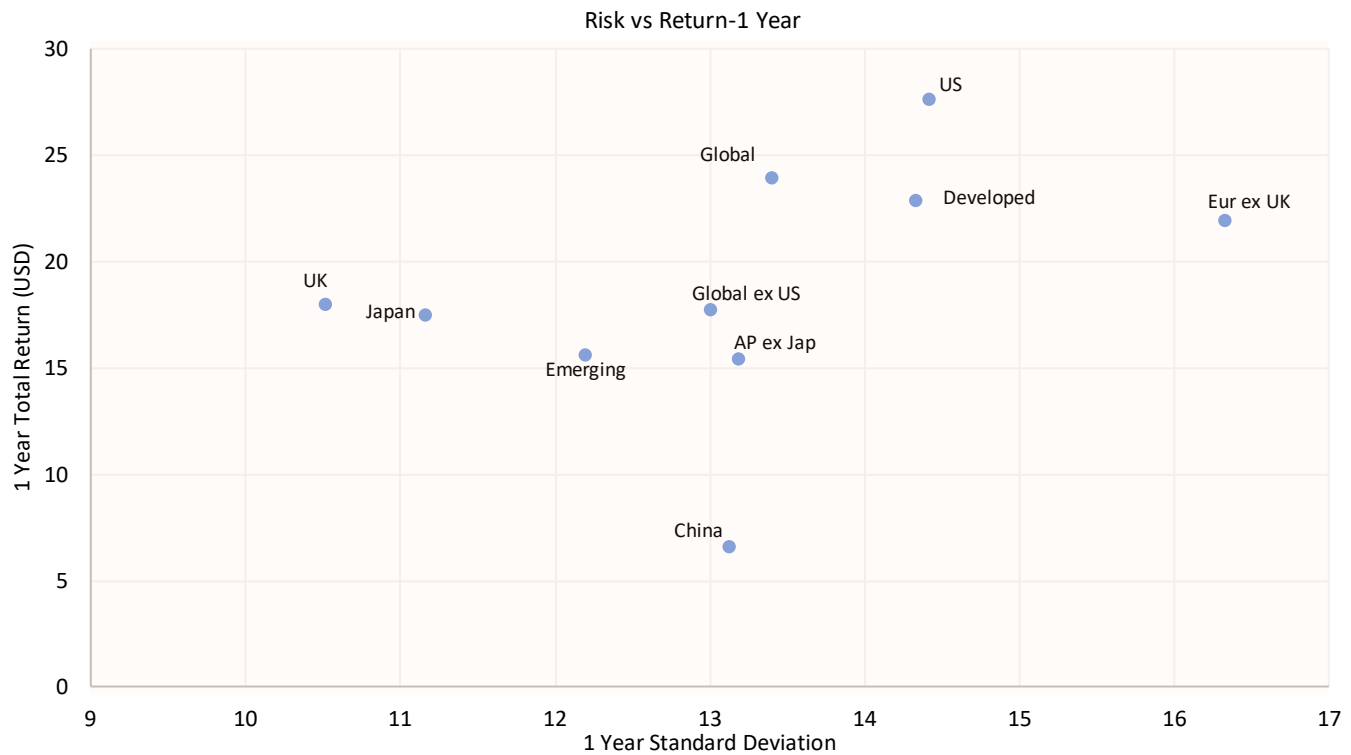
Developed	Latest	% Developed	10Y Ago	% Developed
USA	49,771	69.4	20,623	54.4
Japan	4,441	6.2	2,922	7.7
UK	2,918	4.1	3,215	8.5
Canada	2,290	3.2	1,662	4.4
Switzerland	1,980	2.8	1,453	3.8
Developed	71,750		37,929	

Emerging	Latest	% Emerging	10Y Ago	% Emerging
China	2,172	24.4	899	10.1
Korea	975	11.0	713	8.0
India	1,816	20.4	544	6.1
Taiwan	1,670	18.8	581	6.5
Brazil	417	4.7	452	5.1
Emerging	8,893		4,653	

Sector Weights: US vs Global ex US

	US		Global ex US	
	Latest	%	Latest	%
Sector				
Digital Info	9,859	19.8	2,496	8.0
Technology	8,858	17.8	3,273	10.5
Financials	7,447	15.0	6,384	20.5
Consumer Good	5,871	11.8	3,450	11.1
Healthcare	5,188	10.4	2,579	8.3
Industrials	3,506	7.0	3,409	11.0
Energy	3,198	6.4	2,710	8.7
Res & Materials	1,828	3.7	2,664	8.6
Transportation	1,430	2.9	1,977	6.4
Agriculture	1,320	2.7	1,317	4.2
Real Estate	1,265	2.5	835	2.7
	49,771		30,258	

Risk vs Return: Regional equities 1 year and 10 years



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

Fixed Income and FX

1

+63bps

YTD rise in US 10-year yield

2

+44bps

YTD rise in US 10-year real yield

3

-1.4%

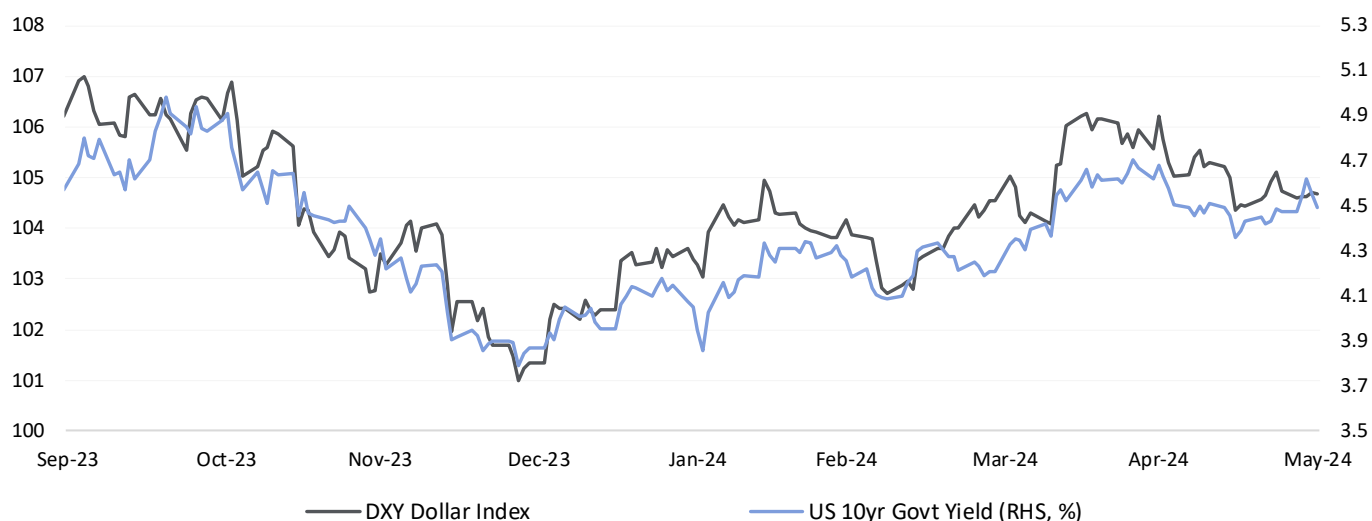
Decline in DXY dollar index in May

4

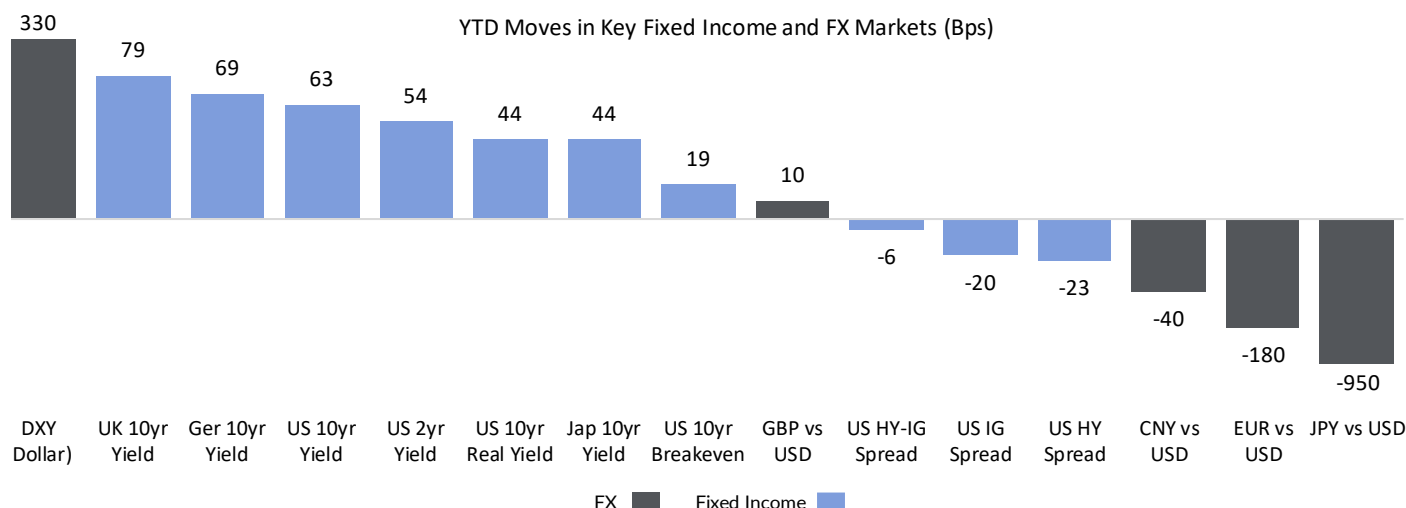
-9.5%

Decline in JPY vs USD YTD

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



YTD we have witnessed a crisis in bond yields and further appreciation of the dollar



Source: LSEG Datastream and FactSet. Data as of May 31, 2024

Wilshire Indexes - Performance Report (May 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
Aus (1-3yr)	4.1	3.7	3.4	2.7	-1.8
UK (1-3yr)	4.6	3.9	3.6	2.1	0.1
Italy (1-3yr)	3.5	3.0	3.3	1.8	-1.5
EURO* (1-3yr)	3.1	2.5	2.5	1.7	-1.9
Can (1-3yr)	4.2	3.9	4.1	1.4	-2.4
US (1-3yr)	4.9	4.4	4.5	0.7	0.7
China (1-3yr)	1.8	2.2	2.3	0.3	-0.5
Japan (1-3yr)	0.3	0.0	0.0	-0.1	-10.8

Chart 2: 7-10 year government bond returns

USD (TR, %)	Yields			Returns	
	Latest	29-Dec-23	31-Dec-22	1M	YTD
Aus (7-10yr)	4.3	3.9	4.0	2.9	-4.0
UK (7-10yr)	4.2	3.5	3.6	2.5	-3.9
Can (7-10yr)	3.6	3.1	3.3	2.3	-5.5
US (7-10yr)	4.5	3.9	3.8	1.8	-2.6
Italy (7-10yr)	3.8	3.5	4.4	1.5	-2.1
EURO* (7-10yr)	2.6	2.0	2.5	1.3	-5.5
China (7-10yr)	2.3	2.6	2.9	0.5	0.9
Japan (7-10yr)	0.9	0.5	0.5	-1.2	-12.7

Chart 3: Inflation Linked bond returns

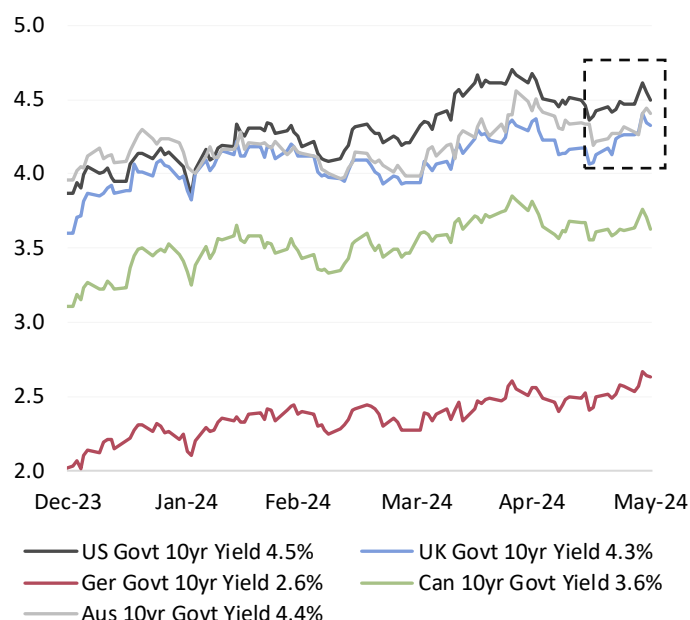
USD (TR, %)	Yields			Returns	
	Latest	29-Dec-23	31-Dec-22	1M	YTD
Can IL (All)	1.8	1.5	1.3	3.1	-5.2
UK IL (5-10yr)	0.6	0.2	0.2	2.7	-2.2
Aus IL (All)	1.8	0.9	0.8	2.1	-4.6
US IL (5-10yr)	2.1	1.7	1.7	1.8	-0.2
Italy IL (All)	1.7	1.6	1.9	1.3	-1.2
EURO* IL (5-10yr)	1.2	0.8	0.8	1.2	-3.2
Japan* IL (5-10yr)	-0.8	-0.9	-0.6	-0.1	-10.6

Chart 4: Investment grade & high yield returns

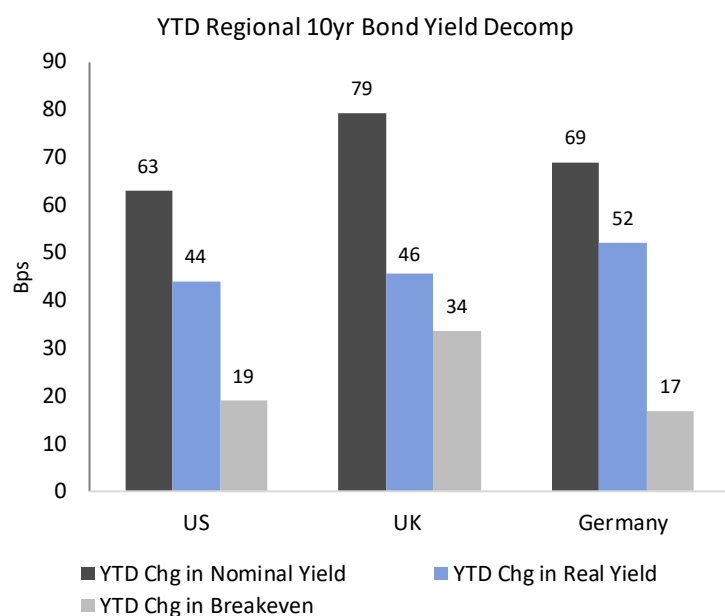
USD (TR, %)	Yields			Returns	
	Latest	29-Dec-23	31-Dec-22	1M	YTD
UK IG (All)	5.7	5.2	5.7	2.7	-1.0
EURO HY (All)	6.7	6.5	7.7	2.5	0.8
UK HY (All)	9.1	9.0	10.3	2.5	3.4
US IG (All)	5.6	5.2	5.5	1.9	-0.6
EURO IG (All)	4.0	3.6	4.2	1.8	-1.9
US HY (All)	8.2	7.8	9.0	1.1	1.7
Japan BBB (All)	1.6	1.4	1.6	-0.1	-10.3
Japan IG (All)	1.1	0.9	0.9	-0.4	-11.0

Fixed Income key observations: US yields rise on fading rate cut expectations. Japanese 10-year yield rises above 1% for the first time since 2012

10-year yields have risen once again in recent weeks as markets pare back expectations over potential rate cuts. An influx in the supply of US treasuries has also pushed US yields higher



The rise in US, UK and German nominal 10-year yields so far in 2024 and primarily been driven by a rise in real yields



Expectations of a possible rate hike from the Bank of Japan have helped drive the Japanese 10-year yield to its highest level since April 2012



US high yield corporate spreads over US treasuries have seen the largest decline (narrowing) YTD. UK and German spreads have seen a modest increase (widening)

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	-16.9	-26.6	9.7
German 10-Year - US 10-Year	-186.3	-186.7	0.4
Japan 10-Year - US 10-Year	-343.3	-324.5	-18.8
US Investment Grade Corp - US 10-Year	110.0	130.0	-20.0
US High Yield Corp - US 10-Year	368.0	391.0	-23.0

FX return perspectives: The dollar loses some momentum in May. Spike in Japanese bond yields fails to stem the decline in the Yen.

Chart 1: The DXY dollar decline -1.4% in May and has made only a modest gain over the past 12 months

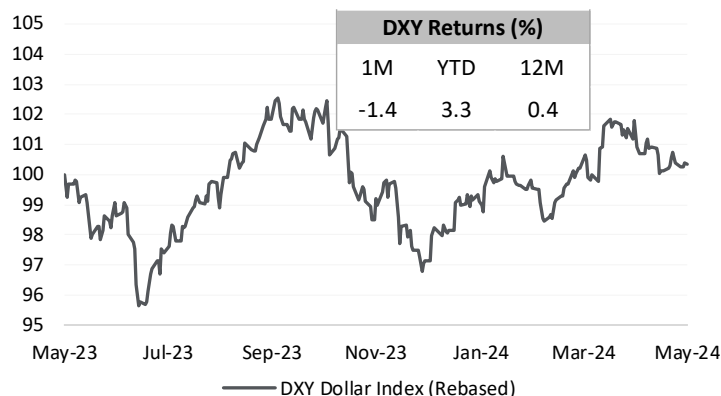


Chart 2: Although below its peak, the DXY dollar has still seen a 46.1% rise from the March 2008 lows

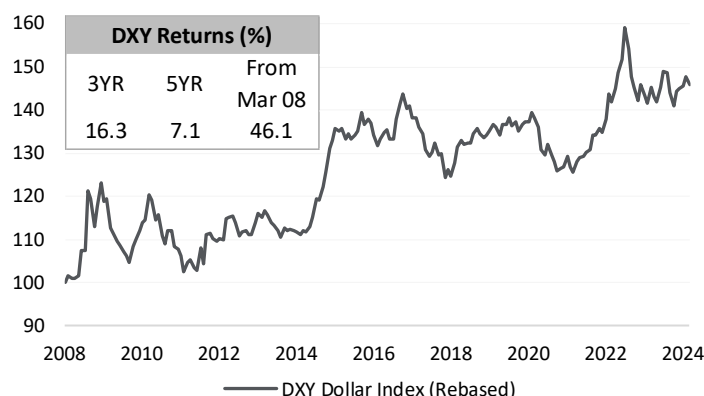


Chart 3: Regional trade-weighted FX returns-12M (rebased)

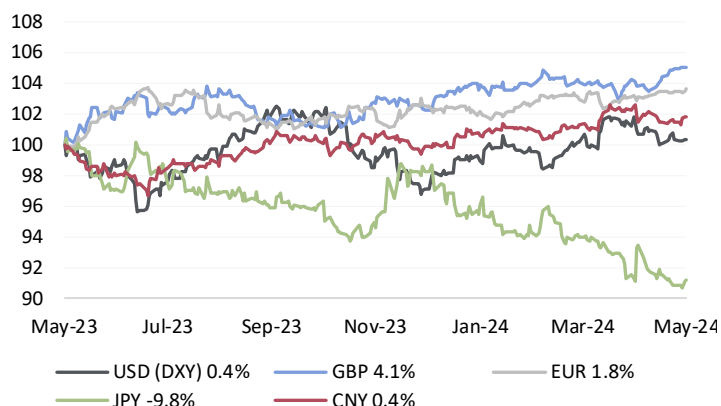


Chart 4: Regional trade-weighted FX returns over 5 years (rebased)

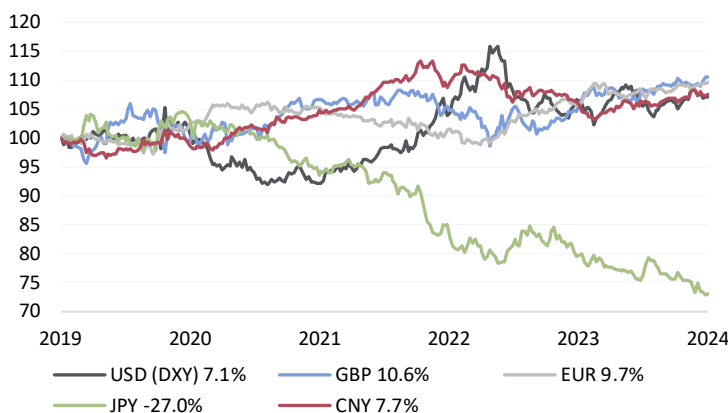


Chart 5: USD returns vs JPY, Euro, GBP and Renminbi spot rate-12M (rebased)

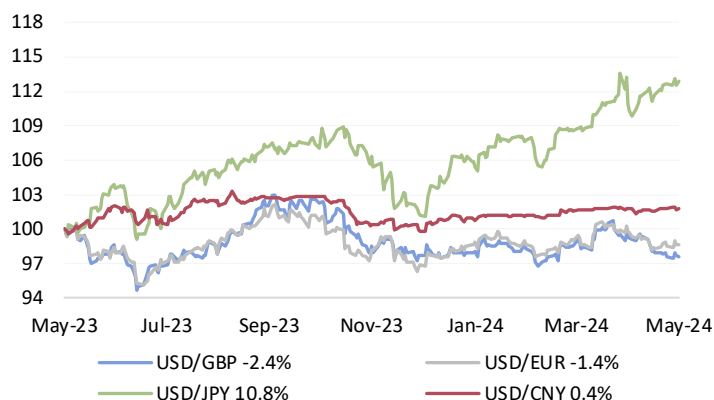
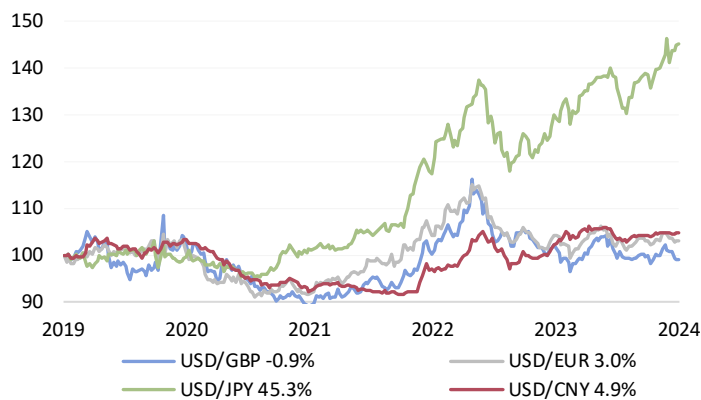


Chart 6: USD returns vs JPY, Euro, GBP and Renminbi spot rate returns over 5 years (rebased)



FX spot rate returns from a regional perspective

Despite Japanese yields rising and hawkish comments from the Bank of Japan, the Yen saw further declines in May against most major currencies. The JPY remains at close to a 34-year low vs the USD. The dollar lost ground in May, most notably against GBP, AUD and CHF.

Moves vs USD (TR, %)		1M	YTD	12M
AUD		2.8	-2.3	2.3
GBP		2.0	0.1	2.4
CHF		1.9	-6.7	1.0
EUR		1.7	-1.8	1.4
CAD		1.1	-2.8	-0.4
JPY		0.2	-9.5	-10.8
CNY		0.0	-0.4	-0.4

Moves vs EUR (TR, %)		1M	YTD	12M
AUD		0.9	-0.8	0.9
GBP		0.2	1.6	0.9
CHF		0.1	-5.1	-0.5
JPY		0.0	-7.8	-11.9
CAD		-0.6	-1.1	-1.8
CNY		-1.5	-0.1	-3.5
USD		-1.7	1.8	-1.4

Moves vs CNY (TR, %)		1M	YTD	12M
AUD		2.3	-0.6	4.5
CHF		1.5	-5.3	3.1
EUR		1.5	0.0	3.7
GBP		1.4	0.5	3.4
JPY		0.3	-9.3	-10.9
USD		0.0	0.4	0.4
CAD		-1.1	0.9	-1.4

Moves vs AUD (TR, %)		1M	YTD	12M
GBP		-0.7	2.4	0.0
EUR		-0.9	0.8	-0.9
JPY		-1.0	-7.3	-14.2
CAD		-1.6	-0.5	-2.6
CNY		-2.3	0.6	-4.5
USD		-2.8	2.3	-2.3

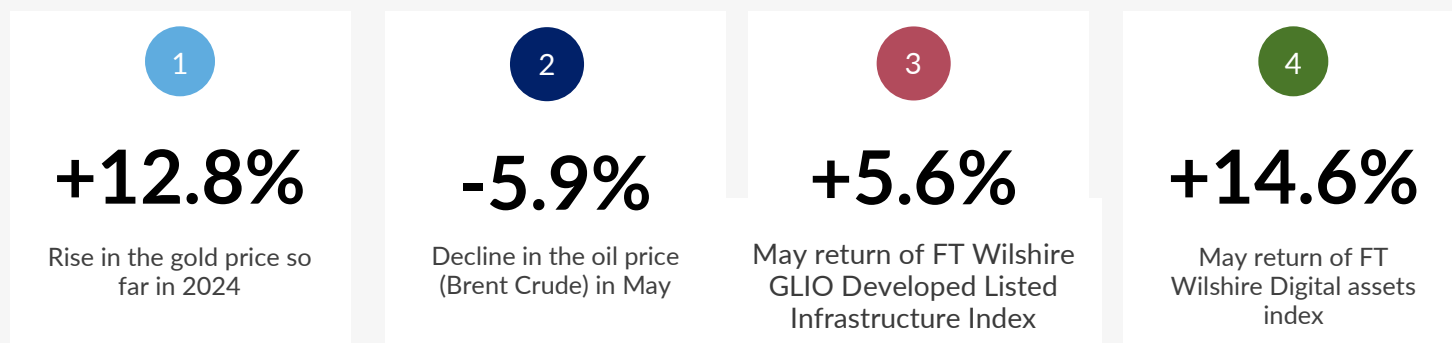
Moves vs GBP (TR, %)		1M	YTD	12M
AUD		0.7	-2.4	0.0
CHF		0.0	-6.6	-1.4
EUR		-0.2	-1.6	-0.9
CAD		-0.9	-2.9	-2.8
CNY		-1.3	-0.5	-3.3
JPY		-1.4	-9.4	-13.0
USD		-2.0	-0.1	-2.4

Moves vs JPY (TR, %)		1M	YTD	12M
GBP		1.4	9.4	13.0
AUD		1.0	7.3	14.2
CHF		0.8	3.2	12.5
CAD		0.8	8.4	12.5
EUR		0.0	7.8	11.9
USD		-0.2	9.5	10.8
CNY		-0.3	9.3	10.9

Moves vs CHF (TR, %)		1M	YTD	12M
GBP		0.0	6.6	1.4
EUR		-0.1	5.1	0.5
CAD		-0.8	4.2	-1.3
JPY		-0.8	-3.2	-12.5
CNY		-1.5	5.3	-3.1
USD		-1.9	6.7	-1.0

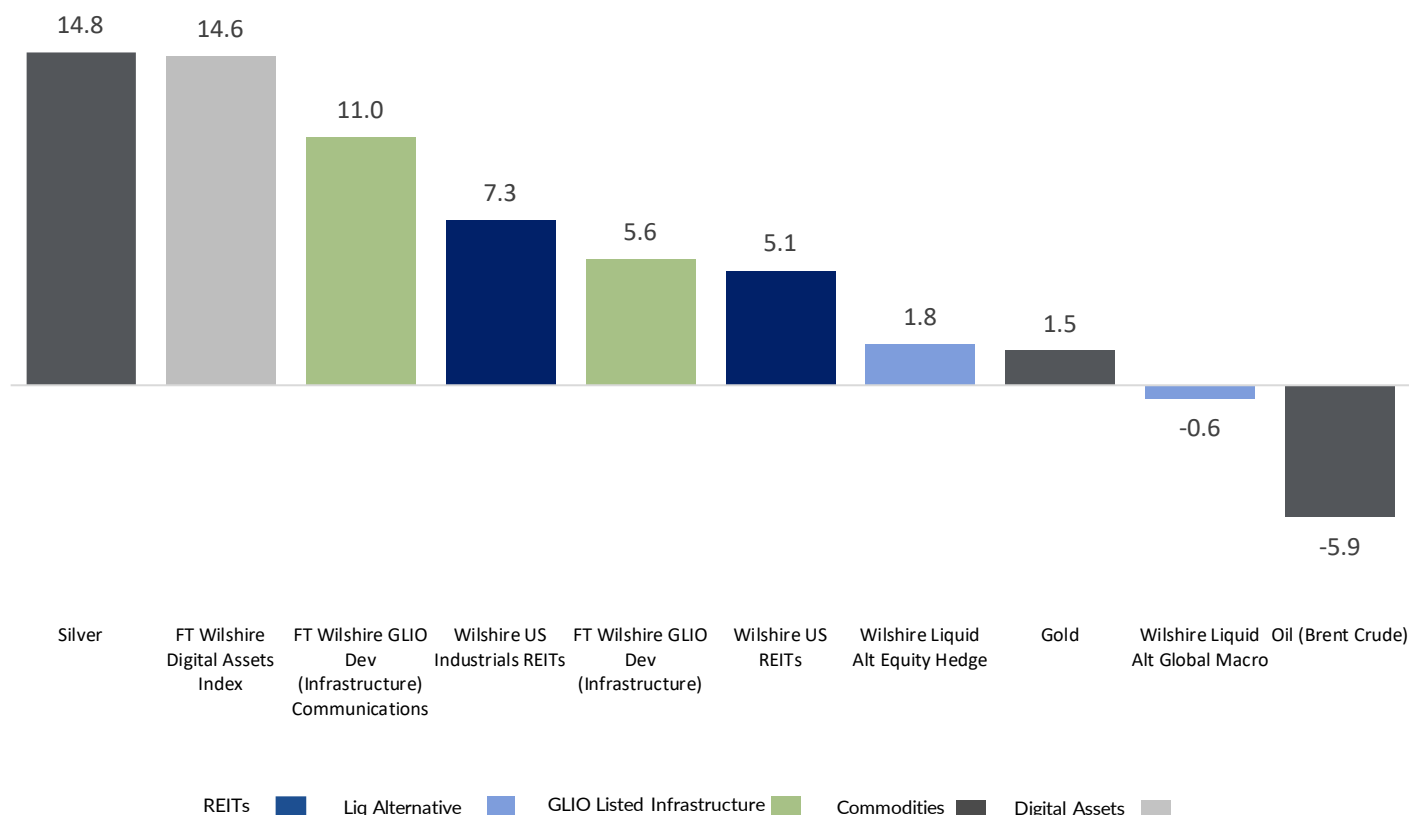
Trade Weighted (TR, %)		1M	YTD	12M
AUD		1.4	0.8	4.8
GBP		0.8	2.7	4.1
EUR		0.5	0.0	1.8
JPY		-0.5	-7.9	-9.8
CNY		-1.1	1.0	0.4
DXY		-1.4	3.3	0.4

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



Strong returns for silver, FT Wilshire Digital Assets Index and FT Wilshire GLIO Developed (Infrastructure) Communications sector in May. The oil price continued to retreat from the April highs.

Alternatives Return Highlights in May (%)



Listed Infrastructure (FT Wilshire GLIO indexes): Developed outperforms Emerging in May led by strong gains in communications 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 (%)

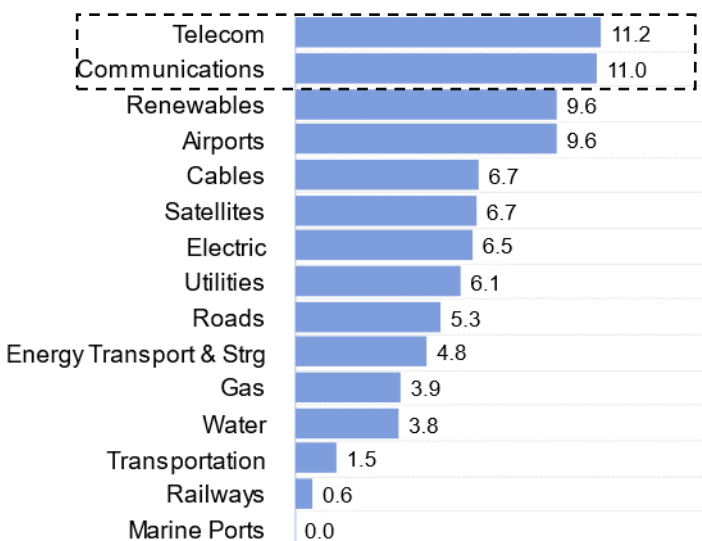


YTD USD (%)

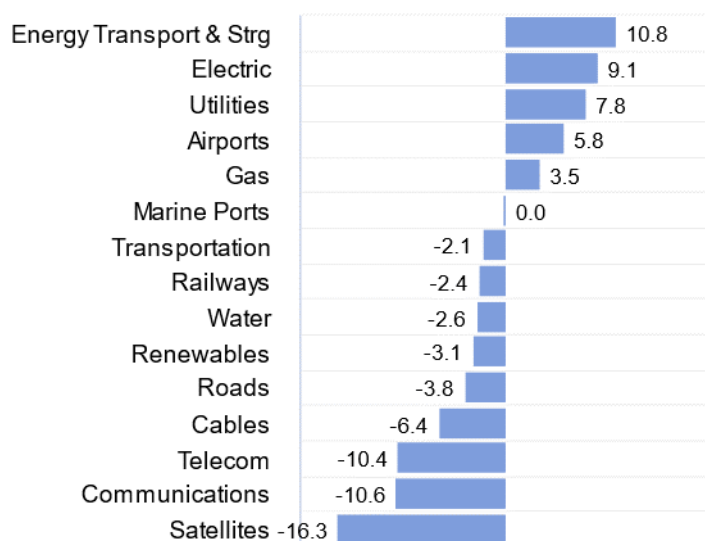


GLIO Developed Sector Returns

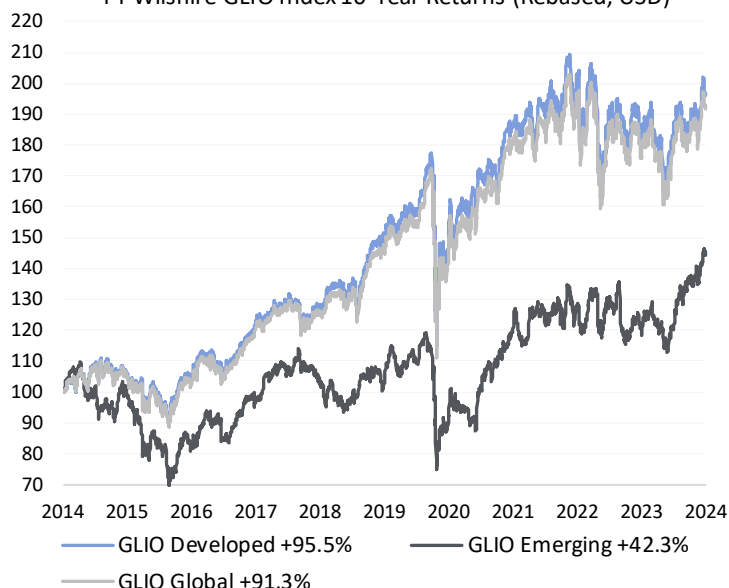
1M USD (%)



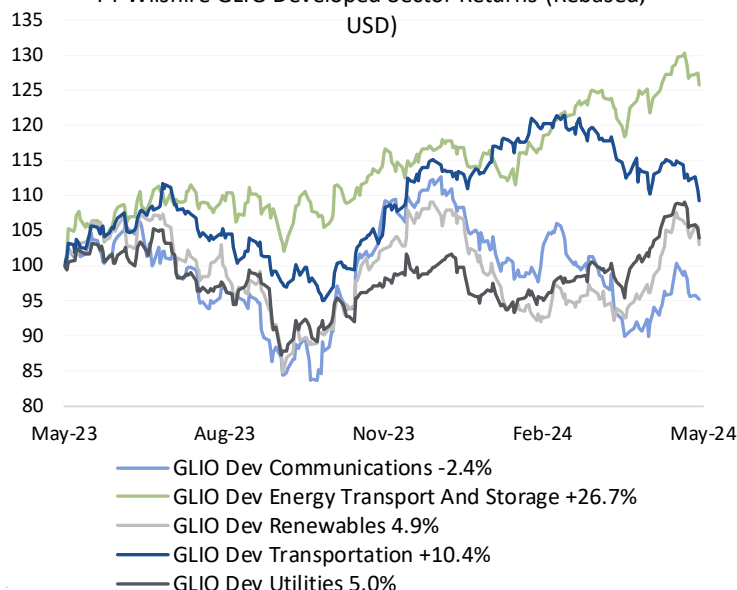
YTD USD (%)



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



FT Wilshire GLIO Developed Sector Returns (Rebased, USD)



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

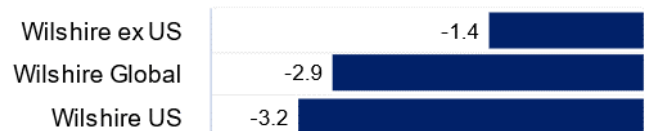
Property (Wilshire REIT indexes): US REITs outperform in May led by rebound in Industrials sector

US REITs delivered a positive return in May and outperformed relative to Global ex US but still lag on a year to date basis. At a sector level Industrial REITs outperformed in May with Office REITs underperforming. Year to date Industrial REITs have still significantly underperformed.

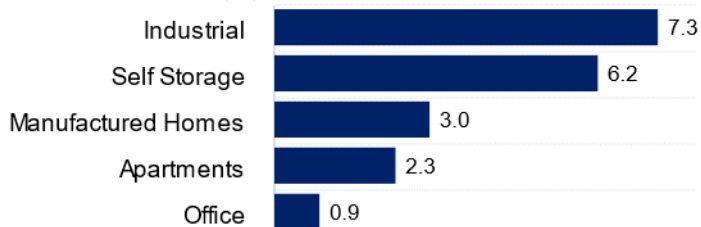
1M USD (%)



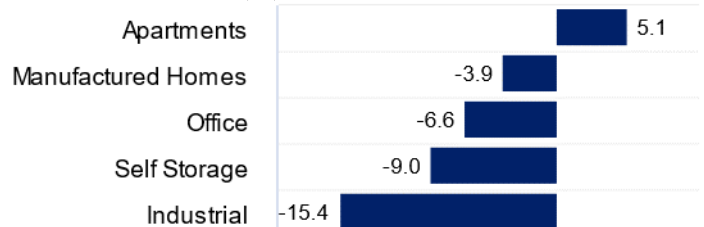
YTD USD (%)



1M USD (%)



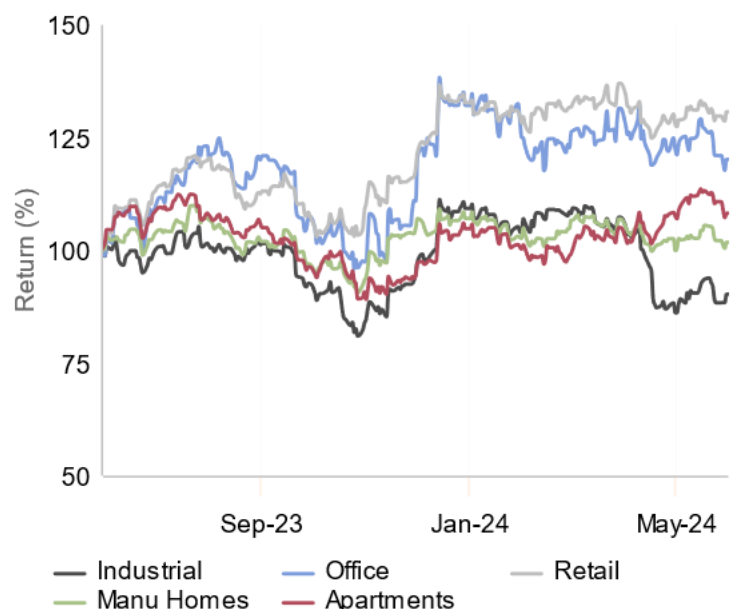
YTD USD (%)



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



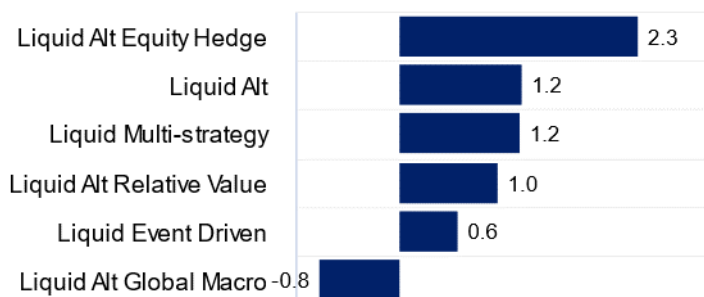
Wilshire US REIT sector performance - 12M (Rebased, TR)



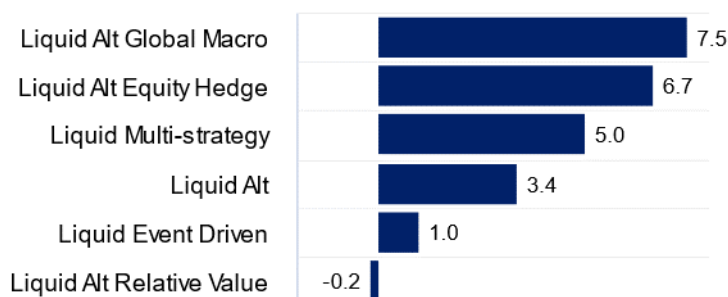
Wilshire Liquid Alternative Indexes (Absolute Return): Equity Hedge outperforms in May with Global Macro losing momentum

Most Wilshire Liquid Alternative Indexes posted modest positive returns in May with Equity Hedge outperforming. Global Macro lost some momentum over the month but is still the strongest performer so far in 2024. Relative Value saw a small recovery in May but remains in negative territory YTD.

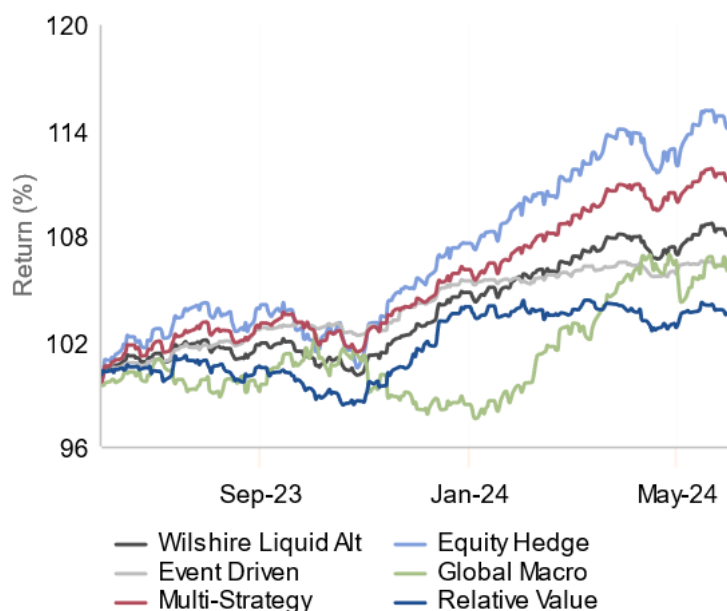
1M USD (%)



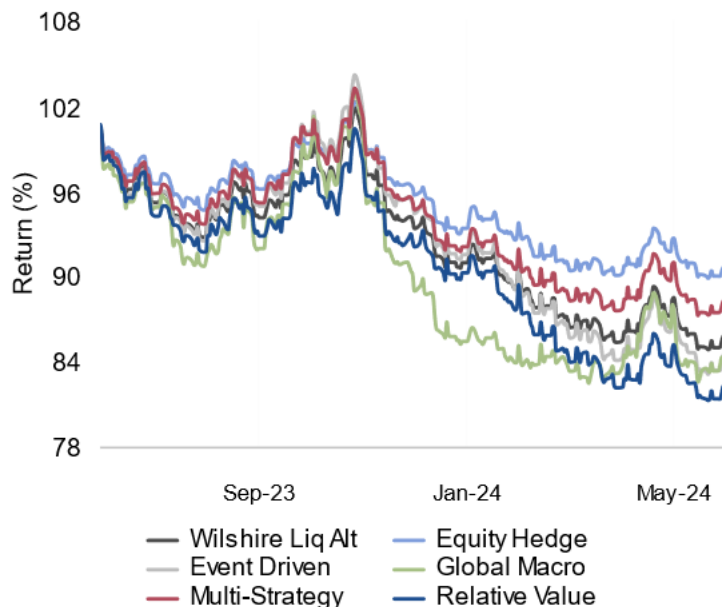
YTD USD (%)



Wilshire Liquid Alternative Index performance - total returns (rebased)



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

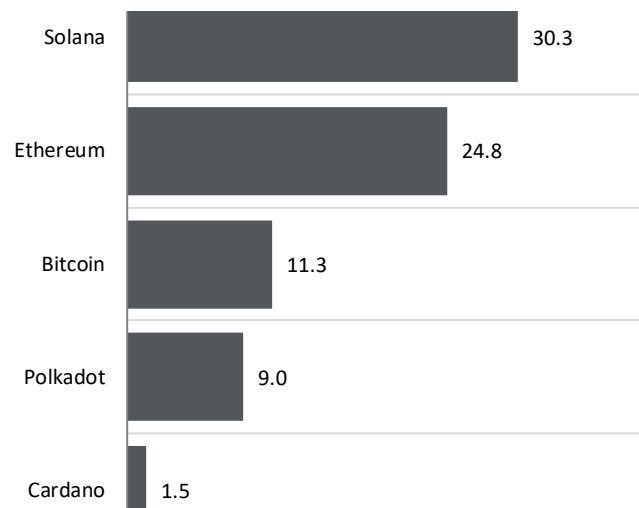


Digital Assets Index: Strong recovery in May

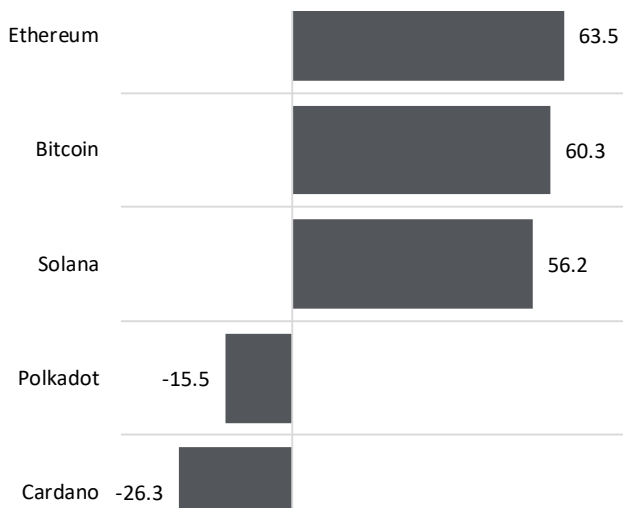
The FT Wilshire Digital Assets Index saw a strong recovery in May, delivering a return of 14.6%.



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



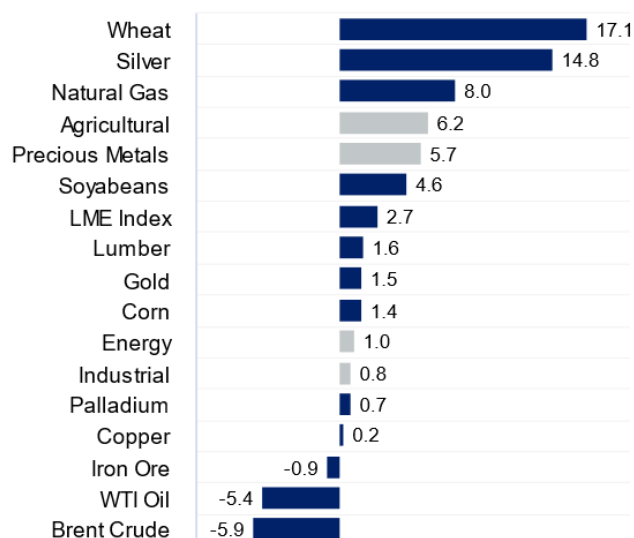
FT Wilshire Digital Assets Index selected constituent performance - YTD (% , USD)



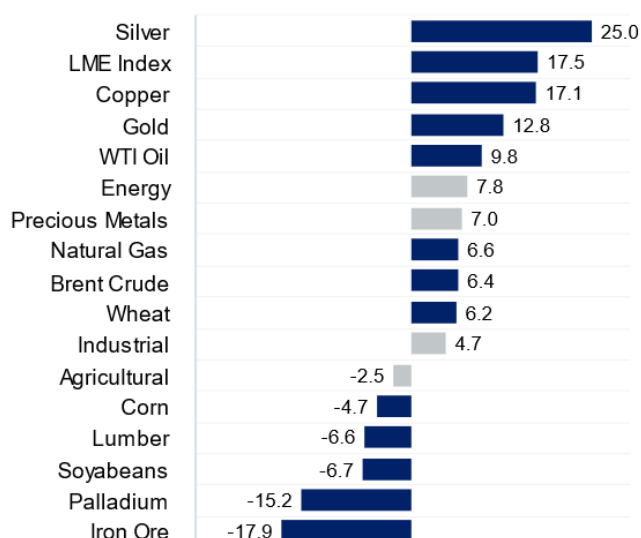
Commodities: Gold and silver prices continue to shine. Copper briefly hits new all-time high in May. Oil prices retreat from recent April highs

Silver saw double-digit gains in May on strong industrial demand. Gold prices have remained supported in part due to significant central bank purchases, most notably from China. Copper hit a new all-time high in May on tight supplies and increasing demand for the metal as a key component in AI microchips. Oil prices have retreated from the recent highs in mid-April.

1M USD (%)

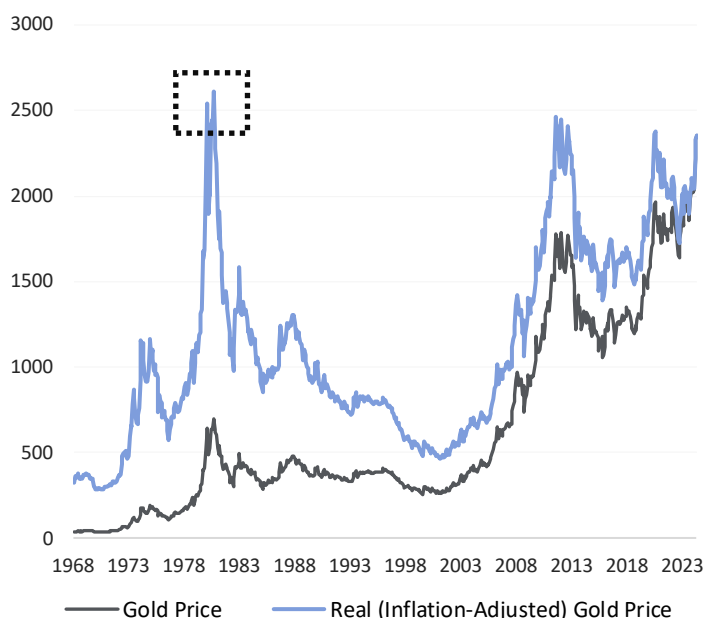


YTD USD (%)

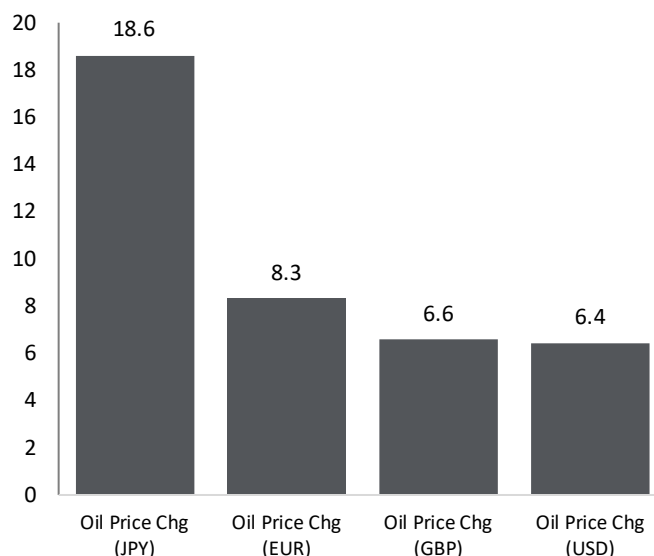


Although the price of gold has hit new all-time highs, in real terms (inflation adjusted) the price of gold remains below the highs seen in the early 1980s

The oil price has risen by 18.6% so far in 2024 when measured in JPY vs just 6.4% in USD terms

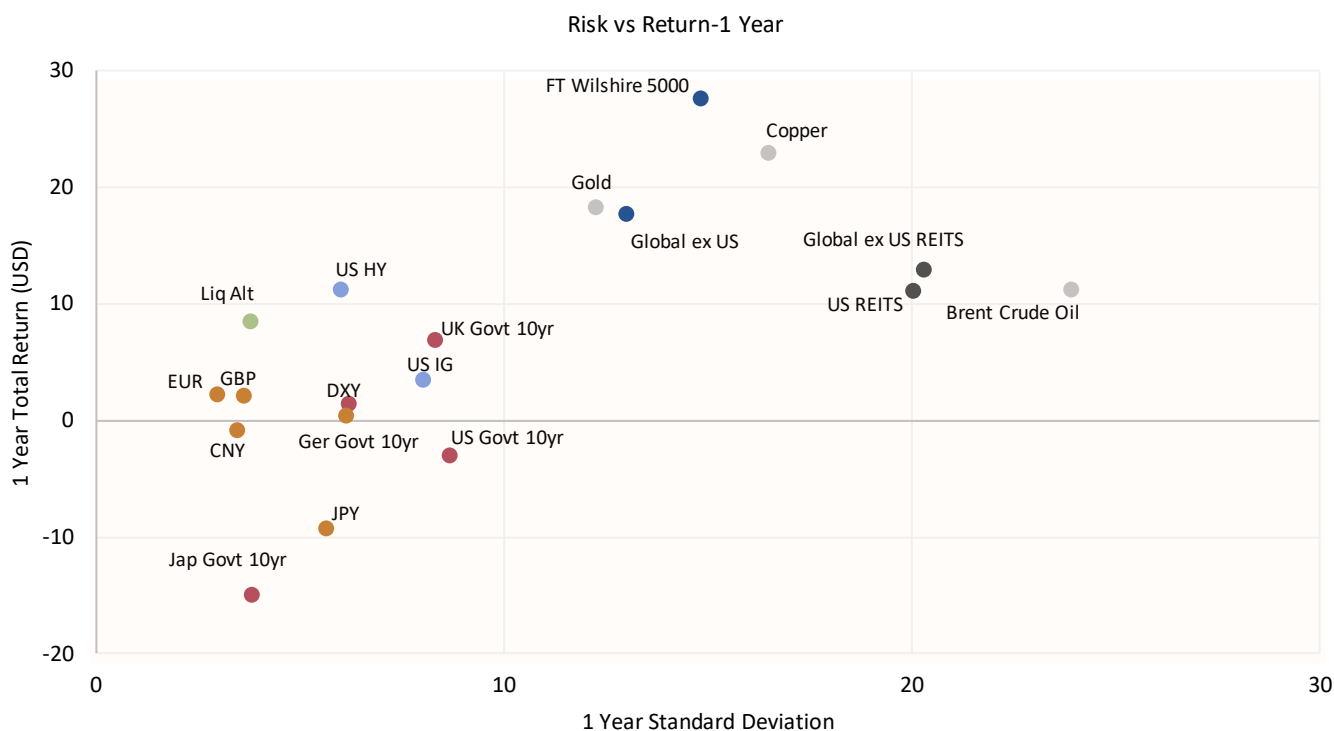


2024 YTD Move in Oil Price in Different FX (%)

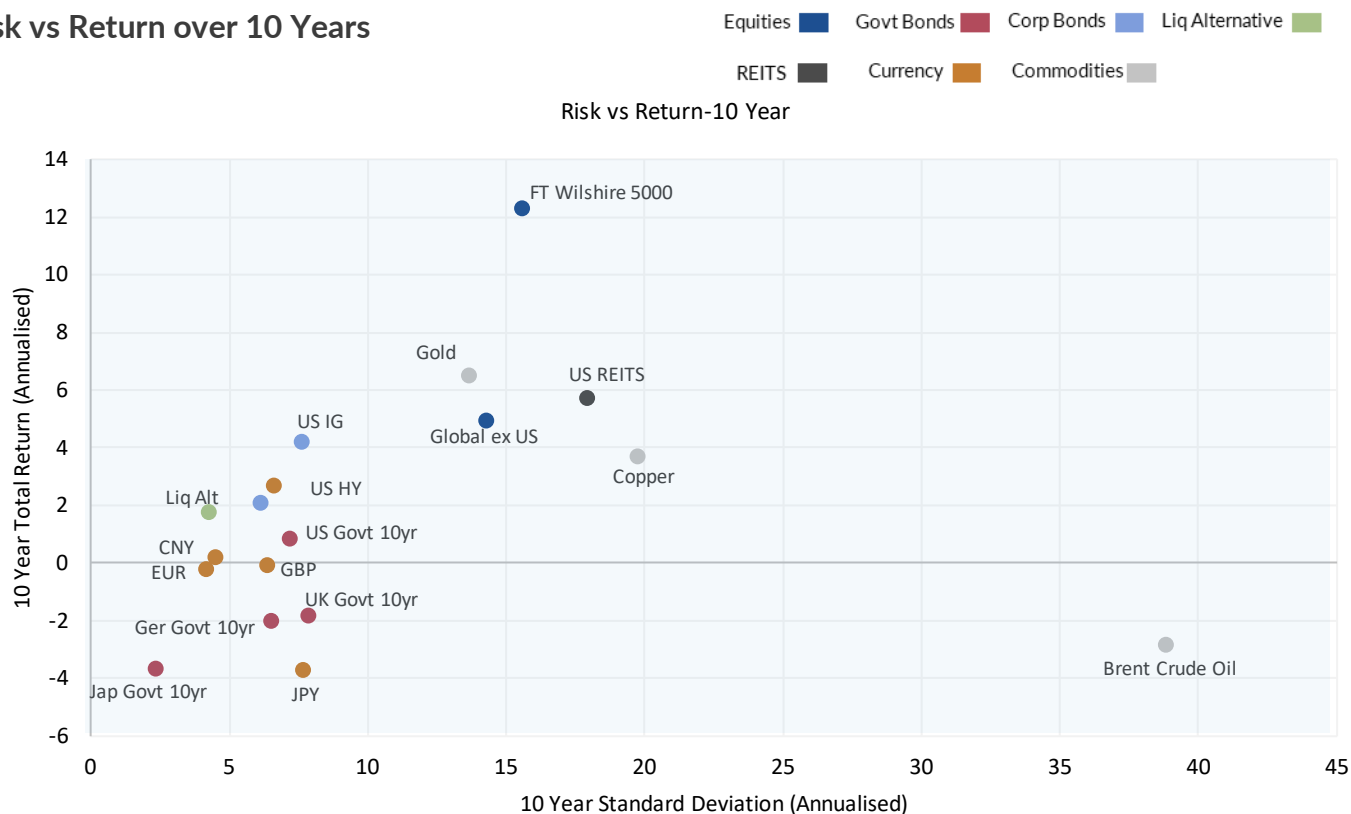


Multi Asset Class: Risk vs Return

Risk vs Return over 1 Year



Risk vs Return over 10 Years



Source: Wilshire Indexes, LSEG Datastream and FactSet. Data as of May 31, 2024

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