

Wilshire

Weekly Market Report

February 3, 2023

Market Dashboard

Returns though Friday February 3, 2023

Portfolio Allocations	WTD	MTD	JAN	DEC	QTD	Q4 2022	YTD	1 Year	3 Year	5 Year
Global 60/40	0.60	0.71	5.53	(2.54)	6.28	6.64	6.28	(7.03)	3.63	4.41
Wilshire Risk Parity (12%)	(0.02)	(0.04)	5.54	(3.58)	5.50	3.94	5.50	(12.73)	(0.88)	4.38
Strategic Allocation Themes *	WTD	MTD	JAN	DEC	QTD	Q4 2022	YTD	1 Year	3 Year	5 Year
Growth ¹	0.98	1.22	7.17	(3.94)	8.48	9.76	8.48	(6.71)	7.15	6.19
Defensive Growth ²	0.22	0.14	3.36	(2.45)	3.50	5.70	3.50	(5.08)	4.72	6.94
Diversified Credit ³	0.70	0.99	3.35	(0.07)	4.37	5.59	4.37	(6.73)	(0.69)	1.82
Real Assets ⁴	(1.42)	(1.16)	4.30	(2.44)	3.09	5.50	3.09	(6.42)	6.35	5.97
Defensive ⁵	0.03	(0.05)	3.08	(0.45)	3.02	1.87	3.02	(8.18)	(2.37)	0.99
Major Asset Classes	WTD	MTD	JAN	DEC	QTD	Q4 2022	YTD	1 Year	3 Year	5 Year
FT Wilshire 5000	1.88	1.65	6.90	(5.87)	8.66	7.10	8.66	(5.76)	10.14	10.16
MSCI ACWI-ex-USA (Net)	(0.04)	0.76	8.11	(0.75)	8.92	14.29	8.92	(6.12)	4.01	1.84
Bloomberg U.S. Aggregate	0.03	(0.05)	3.08	(0.45)	3.02	1.87	3.02	(8.18)	(2.37)	0.99
Bloomberg U.S. Corporate High Yield	1.00	1.11	3.81	(0.62)	4.95	4.17	4.95	(4.39)	1.64	3.27
Wilshire Global Real Estate Securities	1.65	1.53	10.29	(3.91)	11.97	6.35	11.97	(10.73)	0.98	4.72
Bloomberg Commodity	(3.98)	(4.19)	(0.49)	(2.45)	(4.66)	2.22	(4.66)	0.37	14.12	5.17

Source: Bloomberg, All returns are in USD

* Strategic Allocations are comprised of the following asset mixes (rebalanced monthly)

¹ Growth : 100% Global Equity

² Defensive Growth : 60% Low Vol Global Equity, 40% US Convertibles

³ Diversified Credit : 42.5% U.S. High Yield, 42.5% EMD, 15% Banks Loans

⁴ Real Assets : 43% Global REITS/GLI, 33% Commodities, 48% TIPS, 9% Gold, -31% Cash

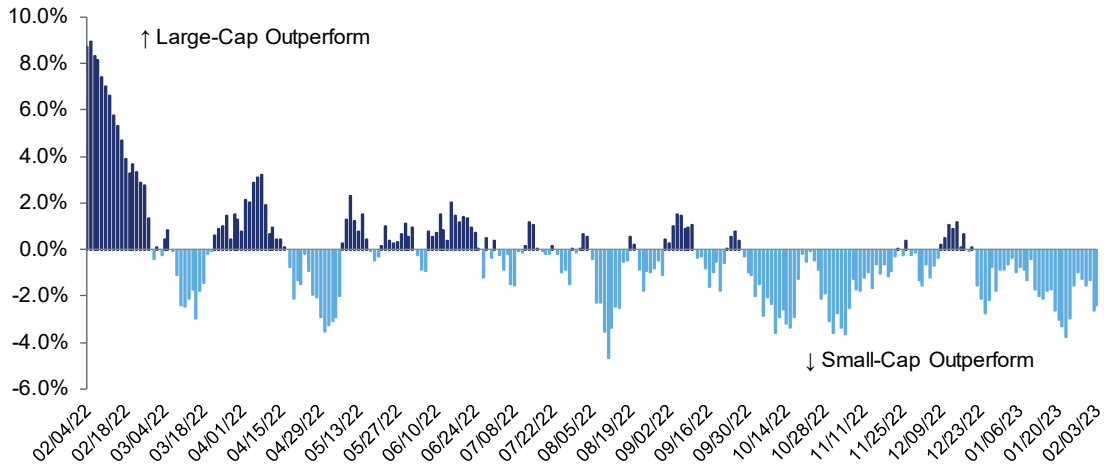
⁵ Defensive : 100% US Core Bonds

U.S. Equity

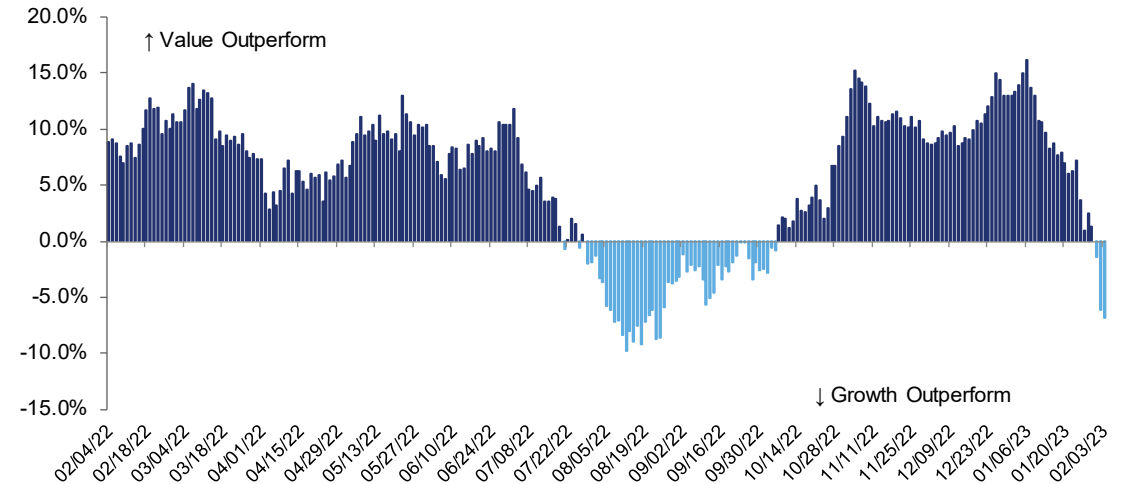
Returns though Friday February 3, 2023

US Equity	WTD	MTD	JAN	DEC	QTD	Q4 2022	YTD	1 Year	3 Year	5 Year
FT Wilshire 5000	1.88	1.65	6.90	(5.87)	8.66	7.10	8.66	(5.76)	10.14	10.16
Standard & Poor's 500	1.64	1.48	6.28	(5.76)	7.86	7.56	7.86	(6.07)	10.16	10.34
Wilshire 4500 Completion	3.13	2.37	10.35	(6.27)	12.96	5.34	12.96	(3.42)	9.27	8.56
Wilshire US Large Cap	1.70	1.55	6.57	(5.86)	8.23	7.05	8.23	(6.40)	10.23	10.44
Wilshire US Large-Cap Growth	3.03	3.12	9.58	(7.98)	12.99	0.75	12.99	(11.45)	10.58	11.65
Wilshire US Large-Cap Value	0.37	(0.00)	3.74	(3.77)	3.74	13.75	3.74	(0.49)	9.62	9.11
Wilshire US Small Cap	3.86	2.70	10.32	(6.11)	13.29	7.91	13.29	2.01	9.53	7.60
Wilshire US Small-Cap Growth	4.19	3.17	11.05	(6.18)	14.57	7.07	14.57	1.31	8.20	7.56
Wilshire US Small-Cap Value	3.56	2.26	9.66	(6.04)	12.14	8.68	12.14	2.62	10.81	7.61

Relative Performance – Rolling Three Months Returns



Data Source: Bloomberg

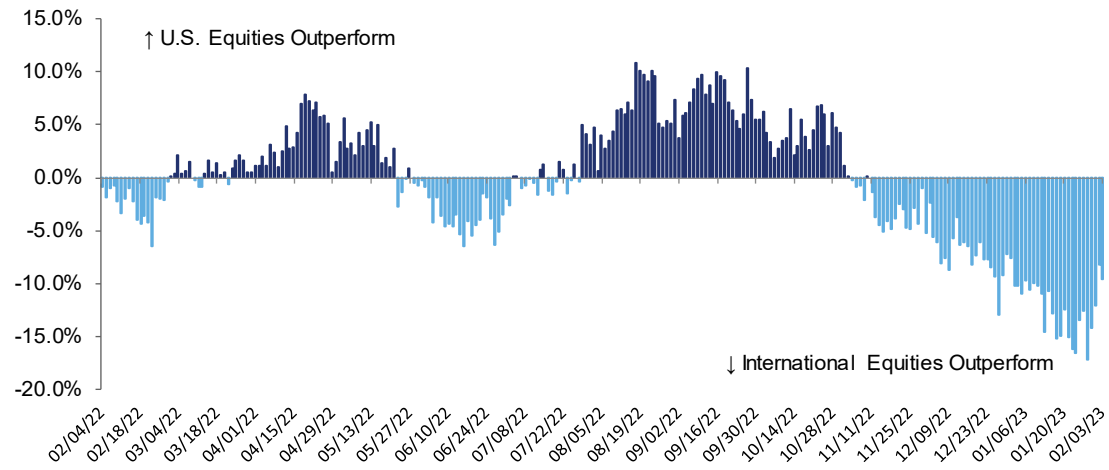


Global Equity

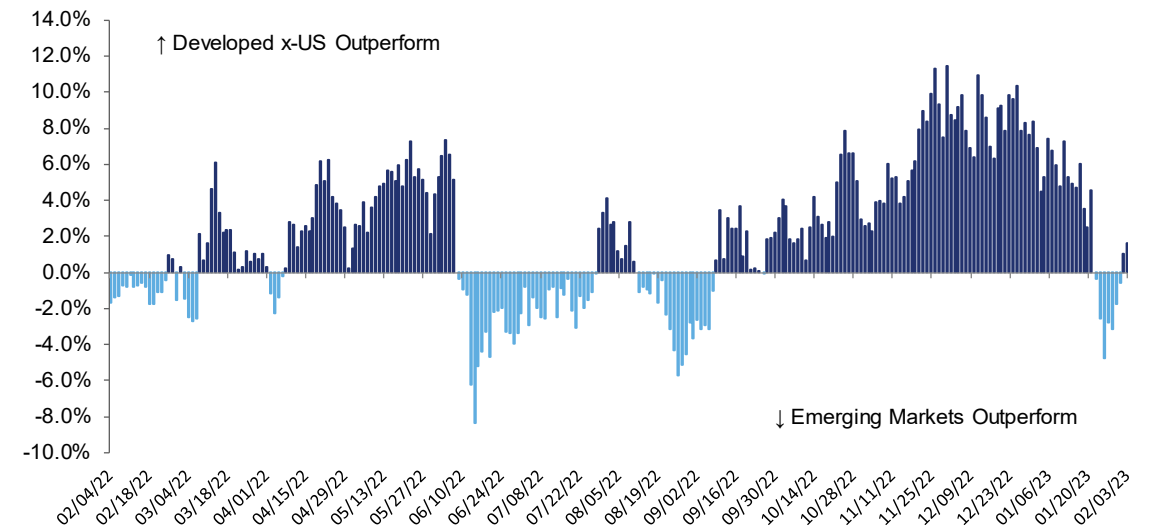
Non-US Equity	WTD	MTD	JAN	DEC	QTD	Q4 2022	YTD	1 Year	3 Year	5 Year
MSCI ACWI-ex-USA (Net)	(0.04)	0.76	8.11	(0.75)	8.92	14.29	8.92	(6.12)	4.01	1.84
MSCI EAFE (Net)	0.46	0.88	8.10	0.08	9.05	17.34	9.05	(3.67)	4.69	2.59
MSCI EM (Net)	(1.18)	0.70	7.90	(1.41)	8.65	9.70	8.65	(11.66)	1.71	(0.96)
MSCI ACWI-ex-US Small cap (Net)	0.72	0.95	7.20	0.17	8.21	13.31	8.21	(8.94)	5.10	1.56

Global Equity	WTD	MTD	JAN	DEC	QTD	Q4 2022	YTD	1 Year	3 Year	5 Year
MSCI ACWI (Net)	0.98	1.22	7.17	(3.94)	8.48	9.76	8.48	(6.71)	7.15	6.19
MSCI ACWI Minimum Volatility (Net)	(0.48)	(0.58)	1.73	(1.98)	1.14	8.48	1.14	(5.02)	1.54	4.43

Relative Performance – Rolling Three Months Returns



Data Source: Bloomberg, All returns are in USD



Fixed Income

Returns though Friday February 3, 2023

Fixed Income	WTD	MTD	JAN	DEC	QTD	Q4 2022	YTD	1 Year	3 Year	5 Year
Bloomberg U.S. Aggregate	0.03	(0.05)	3.08	(0.45)	3.02	1.87	3.02	(8.18)	(2.37)	0.99
Bloomberg Long Term Treasury	0.15	(0.18)	6.41	(1.70)	6.22	(0.59)	6.22	(21.08)	(7.68)	0.18
Bloomberg U.S. TIPS	(0.81)	(0.27)	1.83	(1.02)	1.55	2.04	1.55	(7.60)	1.08	2.75
Bloomberg U.S. Corporate High Yield	1.00	1.11	3.81	(0.62)	4.95	4.17	4.95	(4.39)	1.64	3.27
Credit Suisse Leveraged Loan	0.43	0.34	2.57	0.36	2.91	2.33	2.91	1.36	3.15	3.60
Bloomberg US Convertibles Index	1.24	1.33	6.22	(2.80)	7.63	1.62	7.63	(5.05)	9.60	10.10
JPM EMBI Global Diversified	0.49	1.10	3.17	0.33	4.30	8.11	4.30	(11.98)	(4.43)	(0.36)

Market Yields

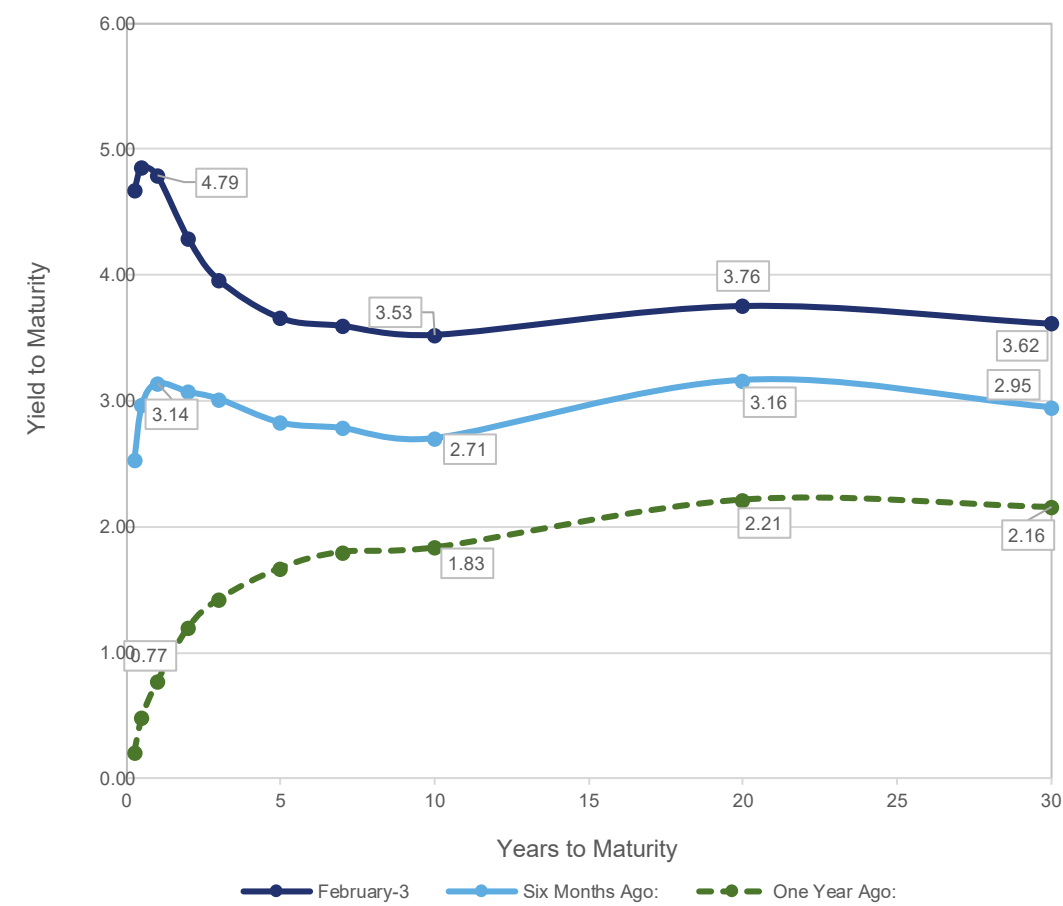
	Previous 3 Month-ends				Previous 2 Quarter-ends		EOY Prior	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
Govt/Treasury Yields	02/03/23	01/31/23	12/30/22	11/30/22	12/30/22	09/30/22	12/30/22	02/03/22	02/03/20	02/02/18
Fed Funds Target Rate (Upper)	4.75	4.50	4.50	4.00	4.50	3.25	4.50	0.25	1.75	1.50
2-Year Treasury	4.29	4.20	4.43	4.31	4.43	4.28	4.43	1.20	1.36	2.14
5-Year Treasury	3.66	3.62	4.01	3.74	4.01	4.09	4.01	1.67	1.35	2.59
10-Year Treasury	3.53	3.51	3.88	3.61	3.88	3.83	3.88	1.83	1.53	2.84
30-Year Treasury	3.62	3.63	3.97	3.74	3.97	3.78	3.97	2.15	2.01	3.09
10-Year Real Treasury	1.30	1.26	1.58	1.24	1.58	1.68	1.58	(0.58)	(0.09)	0.70
Term Spreads	02/03/23	01/31/23	12/30/22	11/30/22	12/30/22	09/30/22	12/30/22	02/03/22	02/03/20	02/02/18
5 - 2 Year Treasury Spread	(0.64)	(0.59)	(0.43)	(0.58)	(0.43)	(0.19)	(0.43)	0.47	(0.01)	0.44
10 - 5 Year Treasury Spread	(0.14)	(0.11)	(0.13)	(0.13)	(0.13)	(0.26)	(0.13)	0.16	0.18	0.25
10 - 2 Year Treasury Spread	(0.77)	(0.70)	(0.56)	(0.71)	(0.56)	(0.45)	(0.56)	0.63	0.17	0.70
30 - 10Year Treasury Spread	0.09	0.12	0.08	0.13	0.08	(0.06)	0.08	0.32	0.48	0.24
30 - 2Year Treasury Spread	(0.68)	(0.57)	(0.47)	(0.58)	(0.47)	(0.51)	(0.47)	0.95	0.65	0.94

Market Yields	02/03/23	01/31/23	12/30/22	11/30/22	12/30/22	09/30/22	12/30/22	02/03/22	02/03/20	02/02/18
Bloomberg U.S. Treasury YTW	3.91	3.86	4.18	4.05	4.18	4.13	4.18	1.63	1.50	2.56
Bloomberg U.S. Aggregate YTW	4.32	4.30	4.68	4.56	4.68	4.75	4.68	2.15	2.03	3.06
Bloomberg U.S. Long Treasury YTW	3.73	3.72	4.08	3.96	4.08	4.00	4.08	2.18	1.96	3.06
Bloomberg U.S. Long Govt/Credit YTW	4.47	4.48	4.91	4.79	4.91	5.03	4.91	2.95	2.74	3.79
Credit Spreads	02/03/23	01/31/23	12/30/22	11/30/22	12/30/22	09/30/22	12/30/22	02/03/22	02/03/20	02/02/18
Bloomberg Investment Grade OAS	1.15	1.17	1.30	1.33	1.30	1.59	1.30	1.06	1.02	0.85
Bloomberg High Yield OAS	3.85	4.20	4.69	4.48	4.69	5.52	4.69	3.33	3.83	3.24

Data Source: Bloomberg

Yield Curve

U.S. Treasury Yield Curve



- Bloomberg Universal
- Bloomberg U.S. Aggregate
- Bloomberg Gov't/Credit
- Bloomberg Gov't
- Bloomberg Long Treasuries
- Bloomberg Credit
- Bloomberg Corporate
- Bloomberg High Yield
- Bloomberg Global EMD

Option Adj. Duration	Coupon	Yield to Maturity	Yield to Worst	Time to Maturity	Price
6.16	3.01	4.70	4.70	8.36	91.03
6.39	2.73	4.32	4.32	8.56	91.39
6.64	2.71	4.32	4.32	9.14	91.61
5.46	2.85	4.48	4.48	8.48	94.26
16.39	2.60	3.73	3.73	23.24	82.42
6.29	3.02	4.53	4.53	8.90	92.05
7.34	3.76	4.97	4.97	11.16	92.45
4.08	5.37	8.44	8.40	6.20	85.58
7.59	4.78	7.56	7.56	13.03	81.76

February-3
Six Months Ago:
One Year Ago:

Constant Maturity Treasury Rates									
3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
4.67	4.86	4.79	4.29	3.96	3.66	3.60	3.53	3.76	3.62
2.53	2.97	3.14	3.07	3.01	2.83	2.79	2.71	3.16	2.95
0.21	0.48	0.77	1.20	1.42	1.67	1.80	1.83	2.21	2.16

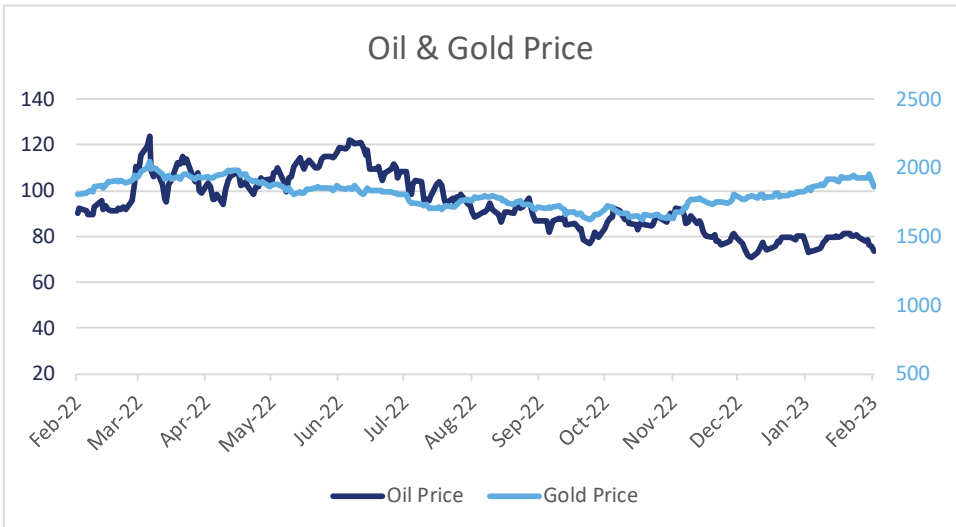
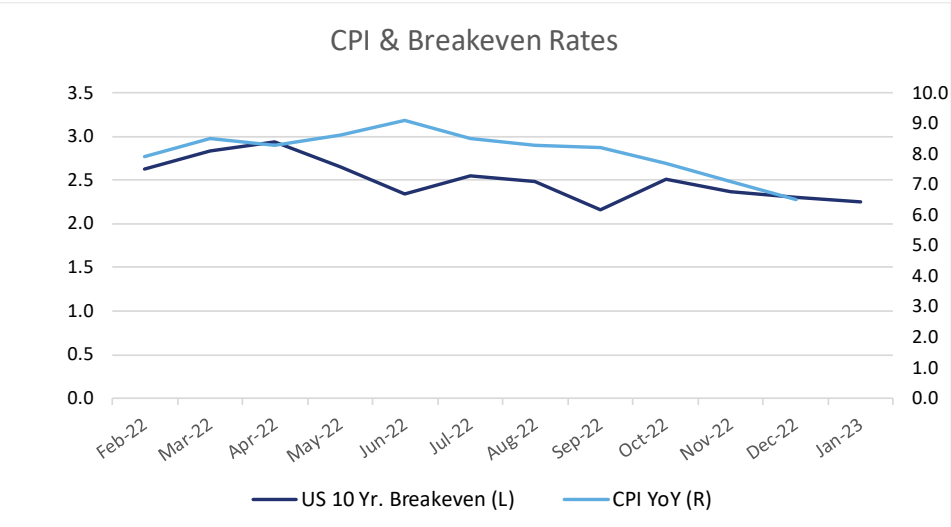
Data Source: Bloomberg

Real Assets (Inflation-Sensitive)

Returns though Friday February 3, 2023

Real Assets	WTD	MTD	JAN	DEC	QTD	Q4 2022	YTD	1 Year	3 Year	5 Year
Wilshire Global Real Estate Securities	1.65	1.53	10.29	(3.91)	11.97	6.35	11.97	(10.73)	0.98	4.72
FTSE Global Core Infrastructure 50/50	(0.63)	(0.63)	2.62	(2.11)	1.97	9.24	1.97	0.22	2.20	6.35
Alerian Midstream Energy	(0.91)	(0.86)	4.85	(6.02)	3.95	8.38	3.95	13.15	11.39	7.76
Bloomberg Commodity	(3.98)	(4.19)	(0.49)	(2.45)	(4.66)	2.22	(4.66)	0.37	14.12	5.17
Gold	(3.27)	(3.29)	5.72	3.14	2.25	9.84	2.25	3.33	5.76	6.94
Bitcoin	1.26	1.89	38.43	(3.07)	41.04	(14.65)	41.04	(36.74)	36.11	22.23

Breakeven Inflation Rates	02/03/23	01/31/23	12/30/22	11/30/22	12/30/22	09/30/22	12/30/22	02/03/22	02/03/20	02/02/18
1-Year Breakeven Inflation	2.07	2.13	2.14	2.38	2.14	1.72	2.14	3.60	1.14	2.30
2-Year Breakeven Inflation	2.34	2.33	2.31	2.53	2.31	1.98	2.31	3.16	1.33	1.84
5-Year Breakeven Inflation	2.32	2.33	2.38	2.48	2.38	2.16	2.38	2.81	1.58	2.04
10-Year Breakeven Inflation	2.23	2.25	2.30	2.37	2.30	2.15	2.30	2.41	1.62	2.14
5-Year 5-Year Forward Breakeven Inflation	2.18	2.20	2.20	2.23	2.20	2.12	2.20	2.09	1.73	2.25



Data Source: Bloomberg

Factor/Relative Returns

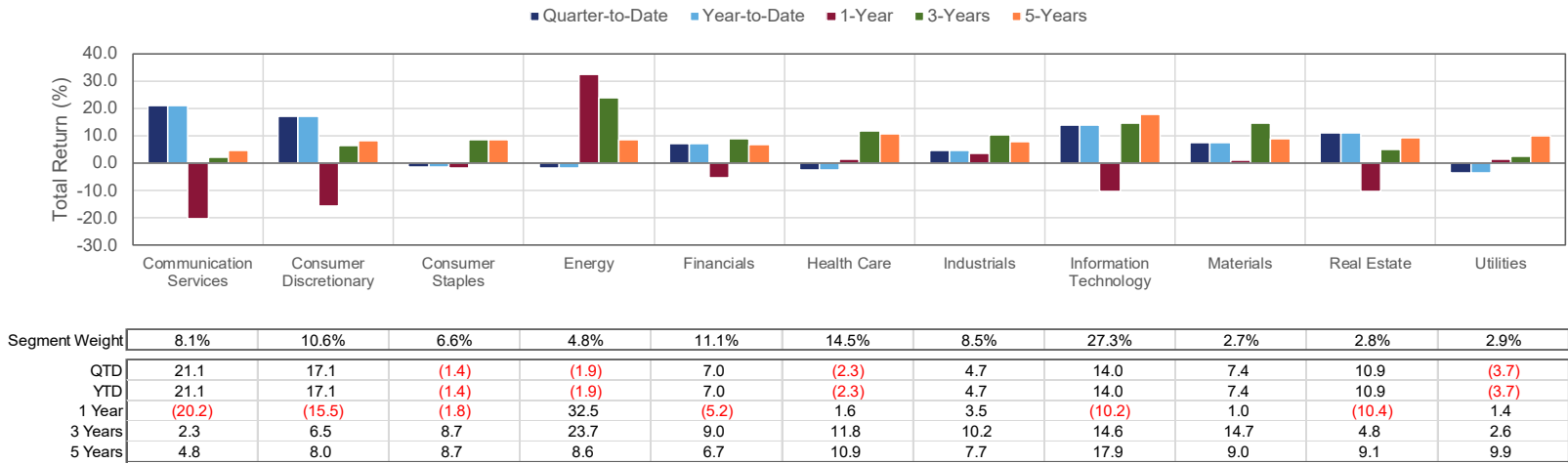
Returns though Friday February 3, 2023

Asset Class Differentials	WTD	MTD	JAN	DEC	QTD	Q4 2022	YTD	1 Year	3 Year	5 Year
Stocks (ACWI) > Bonds (BB US Aggregate)	0.95	1.27	4.09	(3.48)	5.46	7.89	5.46	1.46	9.52	5.19
Stocks (ACWI) > Mkt Alts (Equity Hedged))	0.58	0.98	4.25	(1.72)	5.31	4.74	5.31	(5.19)	2.92	3.96
Mkt Alts (Relative Value) > Bonds (BB US Aggregate)	0.21	0.20	(0.98)	(0.01)	(0.78)	(0.68)	(0.78)	3.07	1.72	(0.71)
Equity & Real Assets Differentials	WTD	MTD	JAN	DEC	QTD	Q4 2022	YTD	1 Year	3 Year	5 Year
US Small > Large	2.16	1.14	3.74	(0.25)	5.06	0.86	5.06	8.41	(0.70)	(2.84)
US Value > Growth	(2.66)	(3.12)	(5.83)	4.20	(9.26)	13.00	(9.26)	10.96	(0.96)	(2.54)
ACWI-ex-US > US	(1.92)	(0.89)	1.21	5.12	0.27	7.19	0.27	(0.36)	(6.13)	(8.32)
EM > EAFE	(1.64)	(0.18)	(0.20)	(1.49)	(0.40)	(7.64)	(0.40)	(7.99)	(2.98)	(3.55)
ACWI-ex-US Currency Impact	(0.38)	(0.34)	1.66	2.14	1.31	6.46	1.31	(5.92)	(1.82)	(2.55)
EAFE Currency Impact	(0.64)	(0.57)	1.80	3.09	1.20	8.62	1.20	(7.28)	(2.03)	(2.70)
EM Currency Impact	0.16	0.14	1.35	0.59	1.52	3.13	1.52	(3.76)	(1.99)	(2.60)
Global Low Volatility > ACWI	(1.46)	(1.80)	(5.44)	1.95	(7.34)	(1.29)	(7.34)	1.69	(5.61)	(1.76)
Global RE > ACWI	0.66	0.31	3.12	0.02	3.49	(3.41)	3.49	(4.02)	(6.17)	(1.47)
Commodities > Global RE	(5.63)	(5.72)	(10.78)	1.47	(16.63)	(4.14)	(16.63)	11.11	13.14	0.46
Commodities > TIPS	(3.17)	(3.92)	(2.32)	(1.43)	(6.21)	0.18	(6.21)	7.97	13.03	2.43
Gold > Commodities	0.71	0.91	6.21	5.59	6.91	7.62	6.91	2.96	(8.36)	1.77
Fixed Income Differentials	WTD	MTD	JAN	DEC	QTD	Q4 2022	YTD	1 Year	3 Year	5 Year
Duration (US Core > US Core 1-3 Years)	0.07	0.08	2.26	(0.65)	2.34	0.98	2.34	(5.83)	(2.00)	(0.07)
IG Credit > Treasury	0.35	0.30	1.50	0.08	1.81	2.91	1.81	(0.47)	0.33	0.85
High Yield > IG Credit	0.71	1.03	(0.20)	(0.19)	0.87	0.54	0.87	4.59	4.00	1.65
High Yield > Loans	0.54	0.78	1.05	(1.04)	1.87	1.46	1.87	(6.35)	(1.76)	(0.45)
TIPS > Treasury	(0.66)	0.09	(1.35)	0.10	(1.26)	1.07	(1.26)	2.53	4.40	1.70
EMD > Dev Hdg	(0.15)	(0.14)	1.51	2.71	1.37	6.41	1.37	(3.65)	(0.84)	(0.66)
EMD > High Yield	(0.57)	(0.54)	(0.61)	1.47	(1.17)	2.42	(1.17)	(5.33)	(4.84)	(2.80)
Non-US > US Core	0.24	0.43	0.41	1.76	0.85	4.93	0.85	(6.14)	(2.48)	(3.75)
Non-US Hdg > US Core	0.55	0.76	(1.38)	(1.40)	(0.61)	(1.69)	(0.61)	2.10	0.02	0.13
FI Currency Impact	(0.31)	(0.32)	1.79	3.16	1.47	6.62	1.47	(8.24)	(2.50)	(3.87)

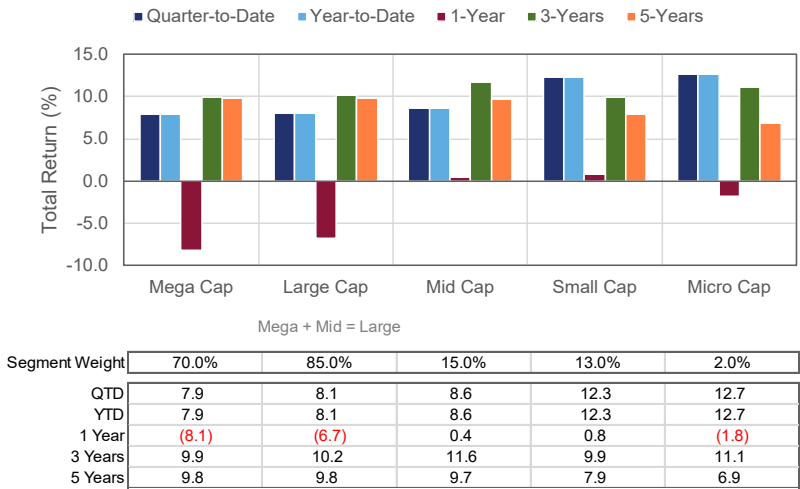
Data Source: Bloomberg

Returns by Sector, Size & Factor

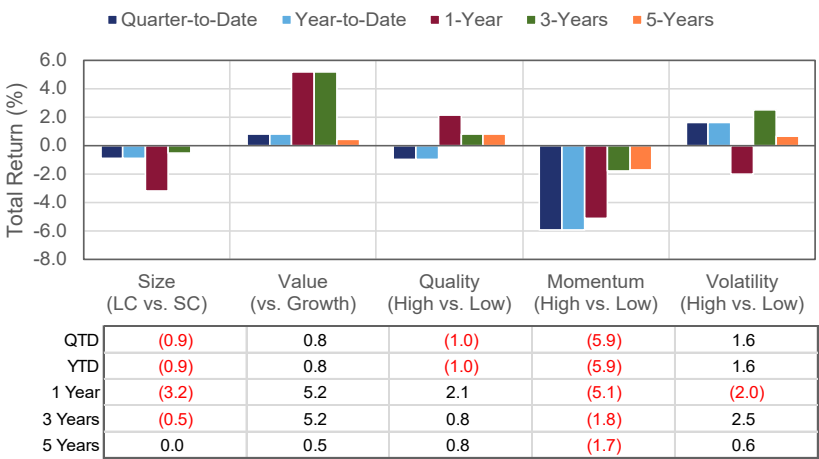
S&P 500 GICS Sector Total Return



FT Wilshire 5000 Total Return by Size

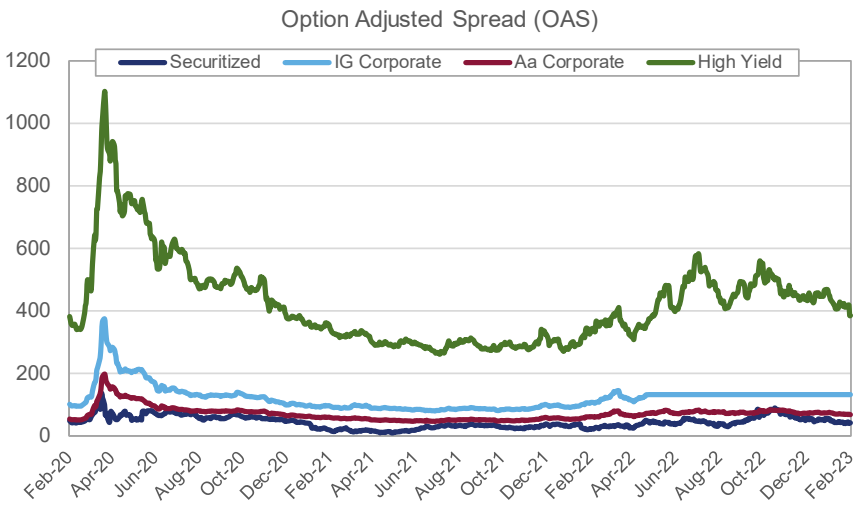
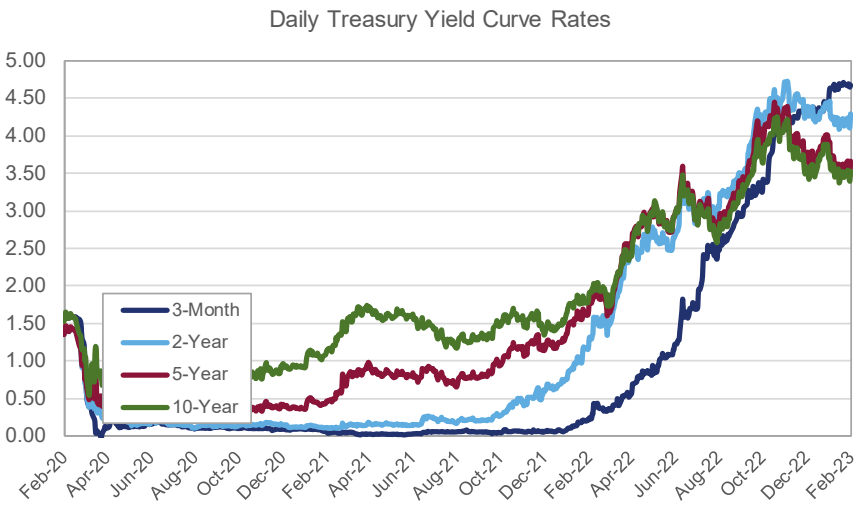
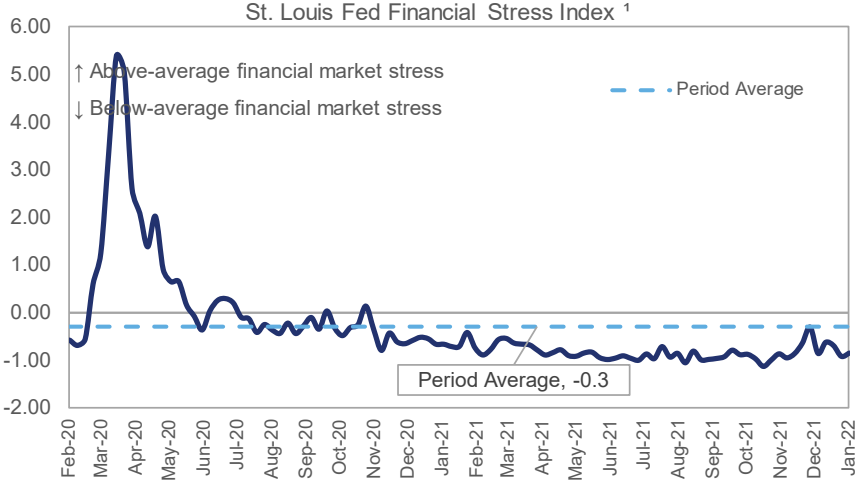
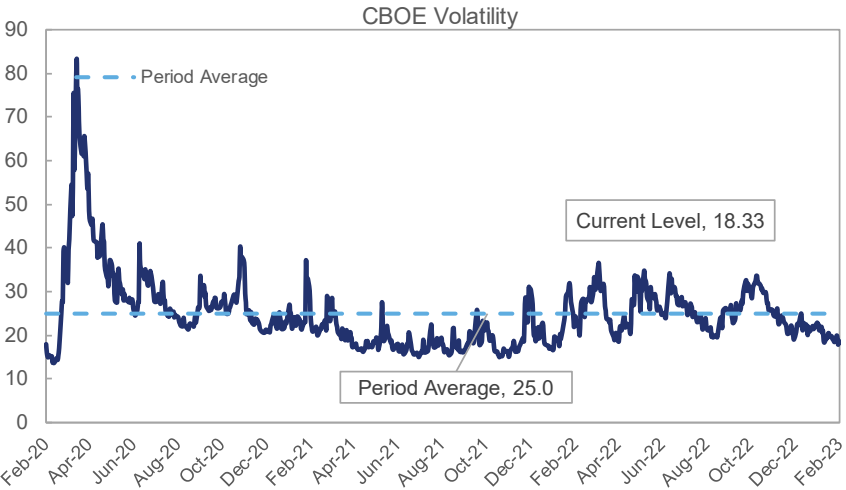


Bloomberg Pure Factor Total Return



Data Source: Bloomberg

Market Conditions



Data Source: Bloomberg

Currencies

Trade-Weighted Exchange Index - \$USD vs. Major Currencies

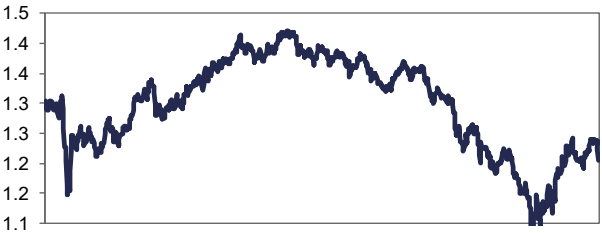


USD/EUR	USD/GBP	USD/AUD	CAD/USD	JPY/USD	SEK/USD	CHF/USD
▲ 1.0795	▲ 1.2056	▲ 0.6923	▲ 1.3397	▲ 131.1900	▲ 10.5390	▲ 0.9261

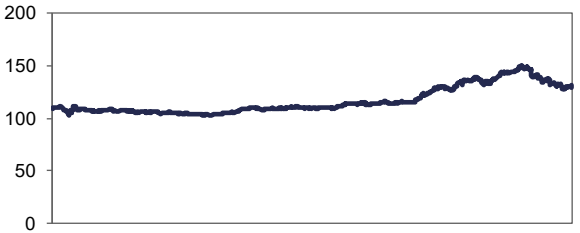
* Spot Rates as of Friday, February 03, 2023

Data Source: Bloomberg

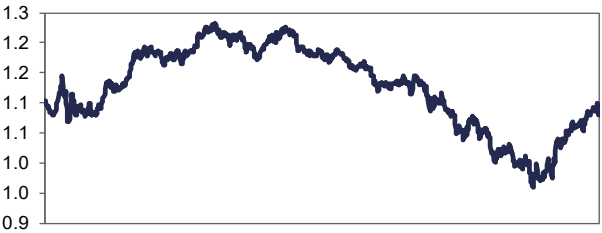
US / UK (GBP)



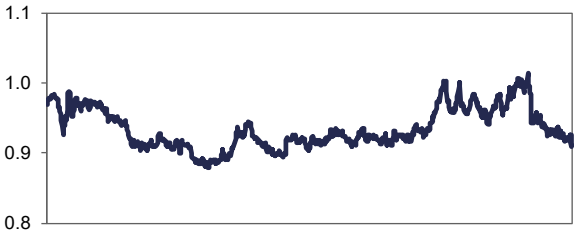
Japan / US



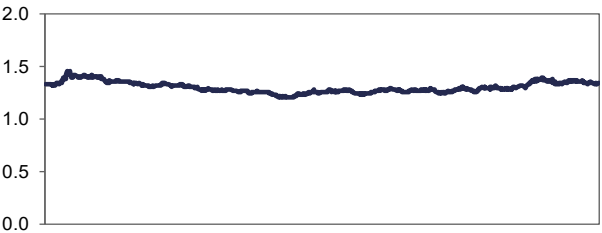
US / Euro (EUR)



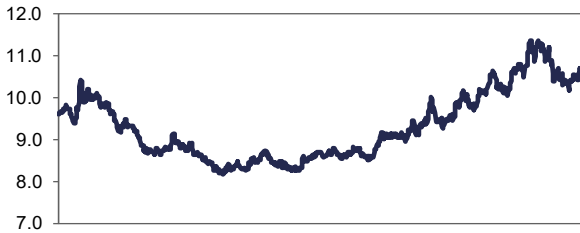
Switzerland (CHF) / US



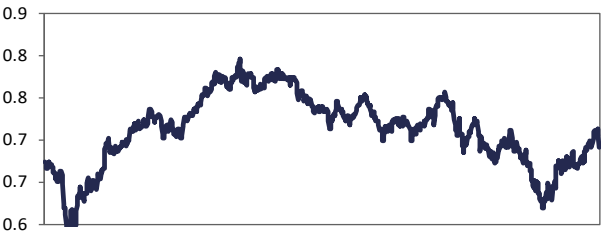
Canada (CAD) / US



Sweden (SEK) / US

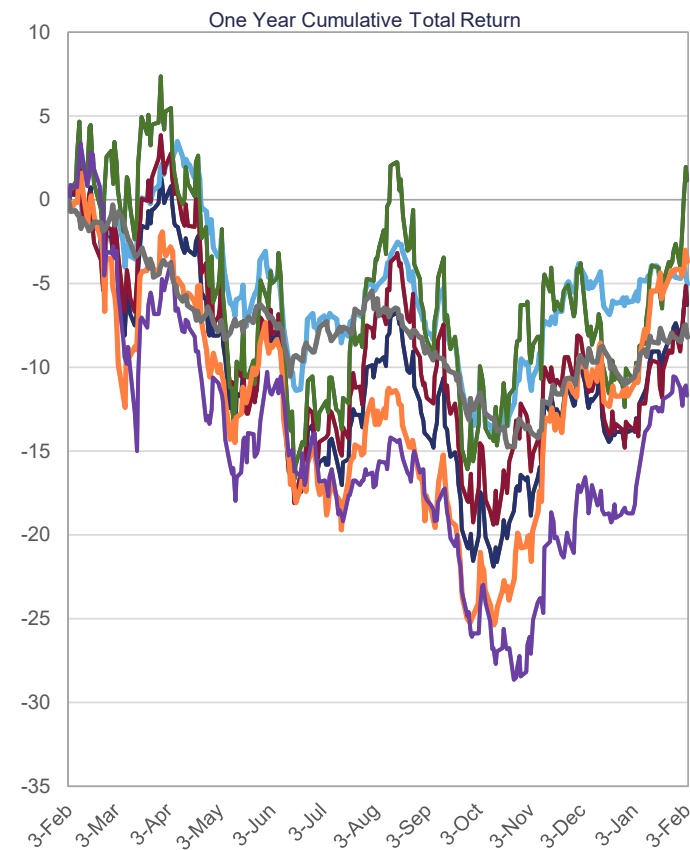


US / Australia (AUD)



Appendix

Daily Market Report



One Year Cumulative Total Return

MSCI ACWI IMI	-6.3
MSCI ACWI Min Vol	-5.0
Russell 1000	-6.2
Russell 2000	1.2
MSCI EAFE	-3.7
MSCI Emerging Markets	-11.7
Bloomberg Aggregate	-8.2

U.S. Equity Size & Style
Year-to-Date Performance
Relative to Russell 3000

	Core	Growth	Value
Large	(0.3)	2.7	(3.0)
Mid	1.2	2.7	0.4
Small	4.2	4.4	3.9

February 3, 2023	WTD	MTD	QTD	YTD	1-Year	2-Year	3-Year	5-Year
FT Wilshire 5000	1.88	1.65	8.66	8.66	(5.76)	4.03	10.13	10.15
S&P 500	1.64	1.48	7.86	7.86	(6.07)	5.53	10.15	10.34
Russell 3000	1.90	1.64	8.64	8.64	(5.74)	3.57	9.79	9.93
Russell 1000	1.77	1.56	8.37	8.37	(6.17)	4.05	9.92	10.19
Russell Midcap	2.13	1.44	9.87	9.87	(1.24)	3.94	9.24	8.79
Russell 2000	3.90	2.79	12.81	12.81	1.17	(2.94)	8.09	6.49
Russell Microcap	3.61	2.63	12.75	12.75	(0.31)	(5.81)	9.68	6.11
Russell 1000 Growth	2.74	2.74	11.30	11.30	(11.63)	(1.04)	10.44	12.35
Russell 1000 Value	0.83	0.43	5.63	5.63	(0.42)	9.49	8.55	7.43
Russell 2000 Growth	3.61	2.81	13.04	13.04	(1.25)	(11.74)	4.79	5.65
Russell 2000 Value	4.20	2.77	12.57	12.57	3.35	6.50	10.58	6.72
MSCI ACWI IMI	1.14	1.29	8.75	8.75	(6.28)	0.93	7.20	6.01
MSCI ACWI	0.98	1.22	8.48	8.48	(6.71)	1.12	7.14	6.18
MSCI ACWI Minimum Volatility	(0.48)	(0.58)	1.14	1.14	(5.02)	1.85	1.54	4.43
MSCI ACWI x-US	(0.04)	0.76	8.92	8.92	(6.12)	(2.24)	4.00	1.84
MSCI EAFE	0.46	0.88	9.05	9.05	(3.67)	1.38	4.68	2.58
MSCI Emerging Markets	(1.18)	0.70	8.65	8.65	(11.66)	(11.47)	1.70	(0.96)
MSCI Europe	1.36	1.57	10.38	10.38	(3.49)	4.30	5.64	3.24
MSCI Pacific	(1.26)	(0.45)	6.61	6.61	(3.82)	(3.53)	2.95	1.40
Bloomberg Global Aggregate	0.18	0.20	3.49	3.49	(11.69)	(8.45)	(3.72)	(1.07)
Bloomberg US Universal	0.11	0.04	3.14	3.14	(8.06)	(5.40)	(2.12)	1.12
Bloomberg US Aggregate	0.03	(0.05)	3.02	3.02	(8.18)	(5.60)	(2.37)	0.99
Bloomberg Gov't / Credit	0.08	(0.10)	2.91	2.91	(8.59)	(5.86)	(2.41)	1.16
Bloomberg US Treasury	(0.05)	(0.22)	2.28	2.28	(8.51)	(5.86)	(2.68)	0.77
Bloomberg US Long Treasury	0.15	(0.18)	6.22	6.22	(21.08)	(13.18)	(7.67)	0.18
Bloomberg US TIPS	(0.81)	(0.27)	1.55	1.55	(7.60)	(2.72)	1.08	2.75
Bloomberg US Corporate	0.30	0.07	4.08	4.08	(8.98)	(6.07)	(2.36)	1.62
Bloomberg US Long Corporate	0.47	0.20	7.12	7.12	(15.07)	(9.61)	(4.84)	1.25
Bloomberg US Corporate High Yield	1.00	1.11	4.95	4.95	(4.39)	(1.31)	1.64	3.26
Bloomberg US MBS	(0.09)	0.06	3.36	3.36	(7.27)	(5.04)	(2.37)	0.48
S&P / LSTA Leveraged Loan 100	0.45	0.37	3.38	3.38	2.41	2.60	2.99	3.53
Bloomberg Municipal Bond	0.15	0.12	2.99	2.99	(3.62)	(2.53)	(0.39)	2.18
Wilshire Global Real Estate	1.65	1.53	11.97	11.97	(10.73)	5.44	0.98	4.72
Bloomberg Commodity	(3.98)	(4.19)	(4.66)	(4.66)	0.37	15.85	14.10	5.17
Bloomberg Gold	(3.46)	(3.49)	2.32	2.32	3.07	0.30	4.30	5.76
Alerian MLP	(0.74)	0.23	6.85	6.85	21.06	34.25	14.17	4.74
Alerian Midstream Energy	(0.91)	(0.86)	3.95	3.95	13.15	26.89	11.38	7.75
Wilshire Liquid Alternative Index	0.19	0.09	2.17	2.17	(2.54)	0.01	1.46	1.05

Data Source: Bloomberg

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