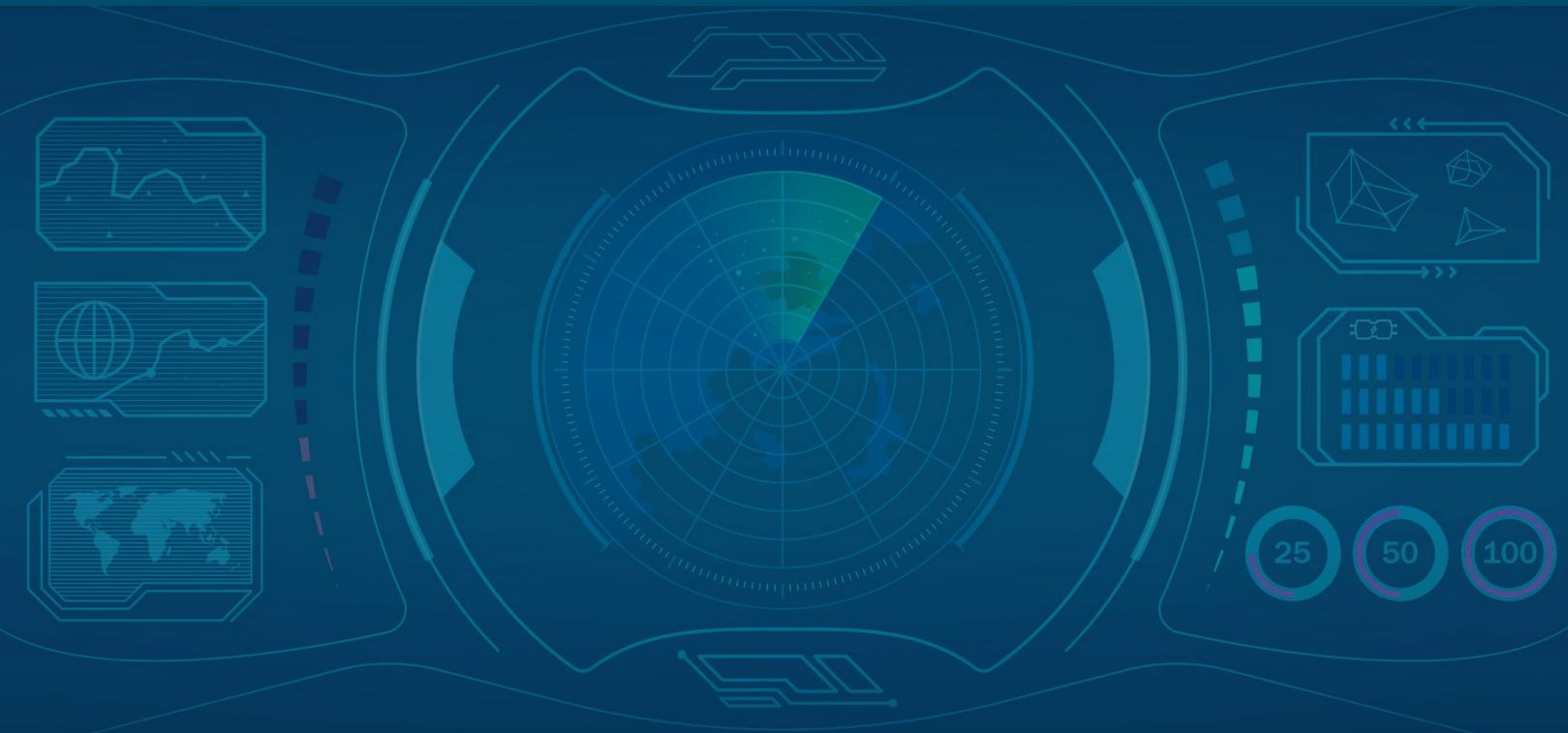


March 2024

MARKET DRIVERS INSIGHT REPORT

Risk appetite encouraged by Fed lending conviction to the expectation that easing will commence in June



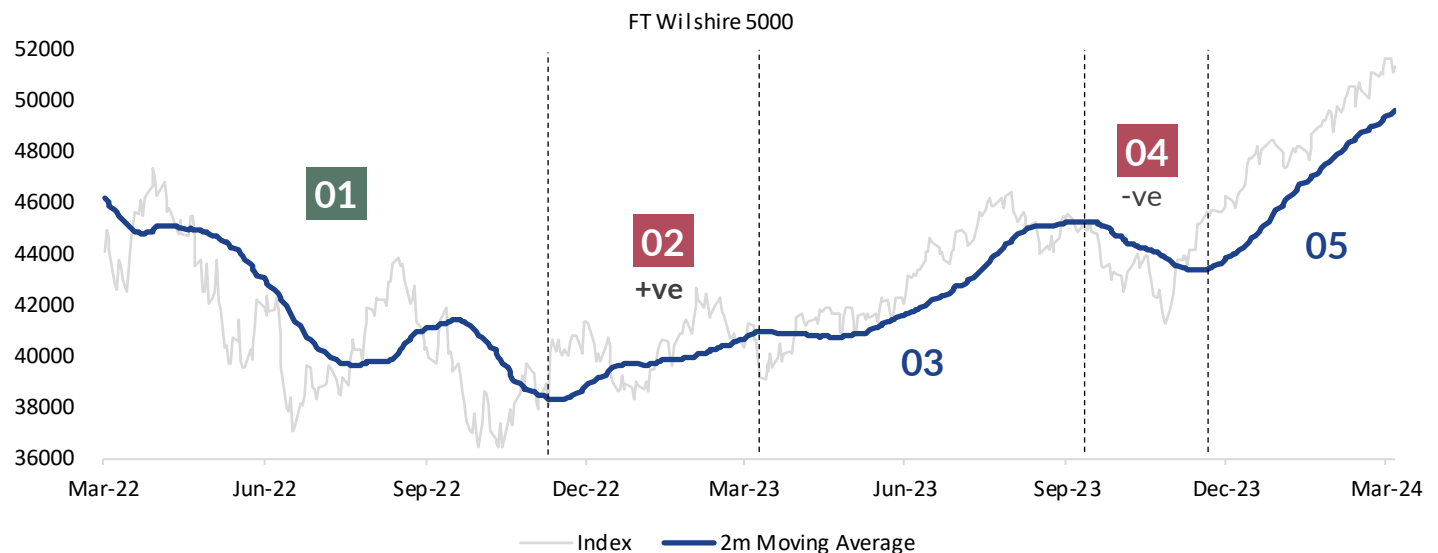
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FT Wilshire 5000 continues to hit new highs riding the wave of AI optimism as the Fed successfully reigns in market rate cut expectations

Market Driver Rotation Since March 2022

Key Market Driver: ■ Growth ■ Financial Conditions



01 Declining Growth Expectations

Downgrades to consensus US GDP **growth** forecasts accelerate as US inflation hits highest level since 1981 leading to heightened **recession** fears.

02 Financial Conditions Begin to Ease

Risk appetite buoyed and market rebounds on hopes of soft landing and expectations of peak US rates as **financial conditions ease** back from restrictive levels.

03 The 'Magnificent 7' and AI-Trade drive the US market

AI theme turbo charges US market as '**Magnificent 7**' stocks collectively contribute two-thirds of FT Wilshire 5000 H1 2023 total returns.

04 Fed Tightens Financial Conditions

Tightening financial conditions weighs on risk appetite. Markets reassess trajectory of US 2024 rates on Fed chair Powell's hawkish Jackson hole symposium comments.

05 AI (Nvidia) Optimism

Optimism over **AI-focused** stocks help drive FT Wilshire 5000 to new all-time highs. Market breadth is narrow (weak) with Nvidia alone contributing over a quarter of the YTD return.

Source: Wilshire Indexes,. Data as of March 19, 2024.

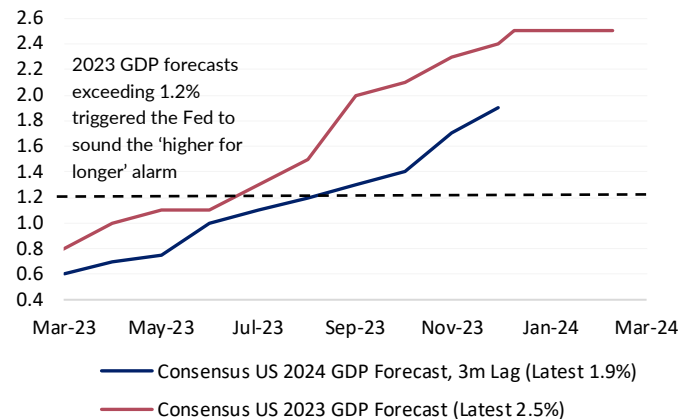
Growth Cycle Analysis: Continued upgrades to US 2024 GDP forecasts implies a more modest US rate cut cycle

Chart 1: We have witnessed a sizeable divergence in (positive) revisions to US GDP forecasts vs elsewhere

GDP Forecasts (%)				
	2023 GDP Growth	Consensus 2024 Forecast	Chg in 2024 Forecast Over Last 6m (Bps)	2024 Central Bank Forecast
US	3.2	1.9	+115	2.1
UK	-0.2	0.4	-10	0.25
Eurozone	0.1	0.5	-40	0.6
Japan	1.3	0.7	-30	1.0
China	5.2	4.6	-20	5.0

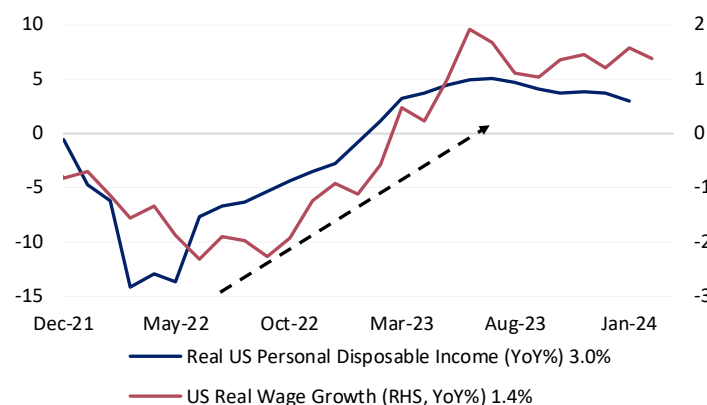
In the table we highlight the contrast between the continued upgrades to consensus 2024 US GDP forecasts on the back of robust economic data, and other major regions which have seen (modest downgrades) over the last 6 months. The Fed has also raised its 2024 forecast from 1.4% to 2.1%.

Chart 2: Further upgrades to US GDP forecasts are not consistent with the need for substantial US rate cuts



As consensus US 2024 GDP forecasts rise so to does the risk of a 2023 redux. Further upgrades to 2024 forecasts and a continuation of better than expected economic data are likely to mean a more shallow rate cut cycle.

Chart 3: A robust backdrop for US consumption has been a key driver behind 2024 US growth upgrades



Favourable tailwinds behind US consumption have been a key driver of upgrades to 2024 GDP forecasts. Real wage growth and personal disposable income have shifted into (and remained in) positive territory, which prove problematic for the Fed in meeting its objectives.

Inflation Cycle Analysis: The Fed remain cognisant of declaring victory on inflation with services prices remaining sticky

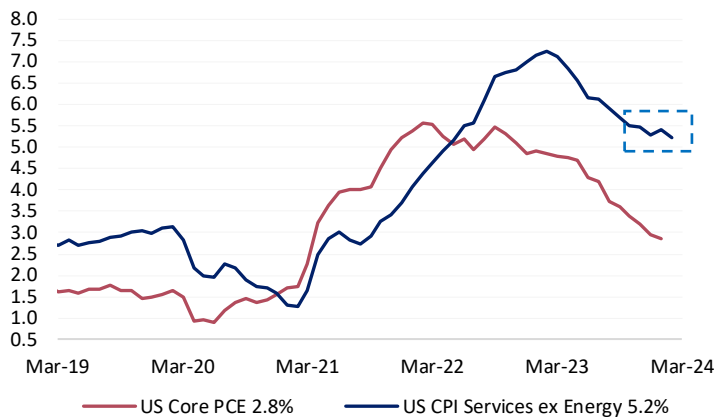
Chart 1: Consensus and central bank forecasts still show optimism over continued disinflation in 2024

Consensus and Central Bank CPI Forecasts (%)				
	Latest CPI	Y/E 2022 CPI Level	Consensus Y/E 2024 Forecast	Central Bank Y/E 2024 Forecast
US	3.2	6.4	2.6	2.6*
UK	3.4	10.5	2.8	2.75
Eurozone	2.6	9.2	2.4	2.3
Japan	2.1	4.0	2.2	2.8
China	0.7	1.8	1.1	<3.0

*Fed forecasts based on Core PCE

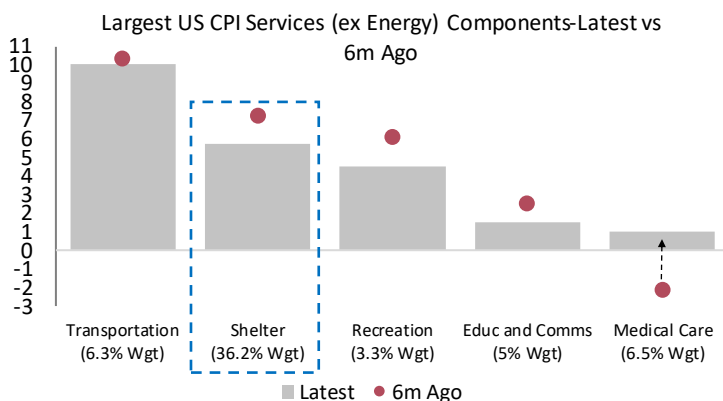
US inflation has proven stickier than expected with headline CPI yet to break back below 3%. Despite this both consensus and central bank forecasts continue to show conviction that inflation will ease back towards pre-Covid levels by the end of 2024.

Chart 2: Services disinflation is critical in bringing inflation sustainably back to the Fed's target level



Chair Jay Powell has emphasised that he was still waiting to become more confident inflation is moving sustainably to 2% before cutting rates. A concern for the Fed is that progress on services disinflation (c65% weighting and still elevated) appears to be stalling.

Chart 3: Shelter has seen (modest) disinflation over the past 6 months. Other key components remain sticky



It's been encouraging to see disinflation in shelter costs (the largest component of US services CPI). Transportation services have remained elevated and sticky, while medical care inflation has reaccelerated over the past 6 months.

Financial Conditions Cycle Analysis: Markets now onboard with Fed's view of a shallower US rate cut cycle in 2024 with the first cut likely in June

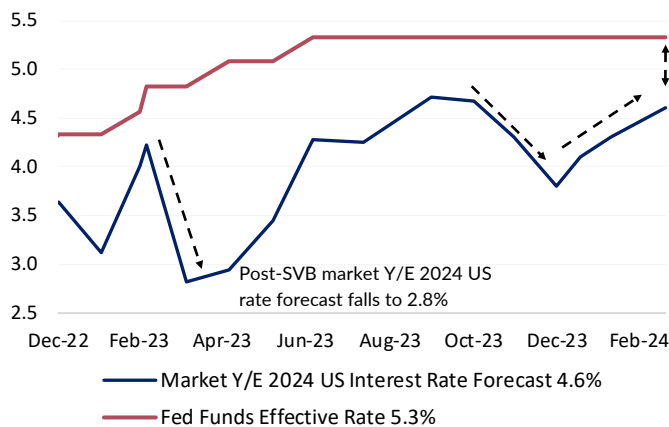
Chart 1: There has been a notable reassessment on the extent of rate cuts in 2024 across many markets

Regional Interest Rate Expectations (%)			
	Latest	Y/E 2024 Market Forecast	Chg in Forecast Since 31 Dec (Bps)
US	5.25-5.5*	4.6	+80
UK	5.25	4.4	+30
Eurozone	4.0	3.1	+65
Japan	0.0-0.1	0.1	0
Canada	5.0	4.5	+60
Australia	4.35	3.9	+20
China	3.45	3.0	-50
			Y/E 2024 Central Bank Forecast
			4.6
			4.2
			3.4**

*Fed funds target rate **ECB 3m EURIBOR forecast

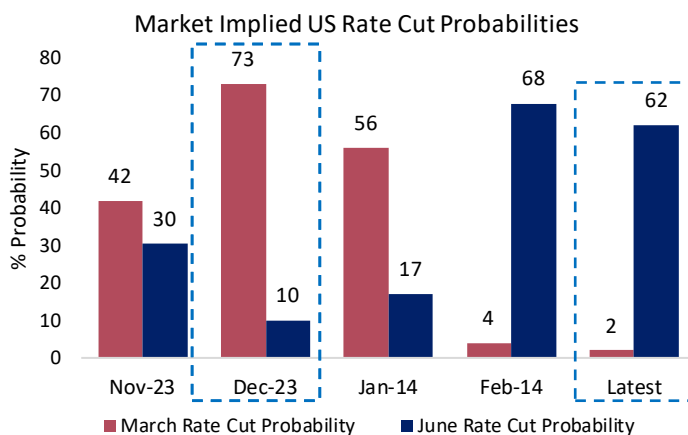
Markets have continued to pare back expectations over the extent of rate cuts in 2024 across many developed markets, most notably the US. In March the Bank of Japan raised the main policy rate into positive territory for the first time since 2016 (for information on regional aggregate financial conditions see [page 13](#)).

Chart 2: Market's are now pricing in 75bps of cuts this year-inline with Fed projections



The market's view on the extent of US rate cuts in 2024 has shifted markedly over the past 12 months. At the start of the year markets had priced in around 150bps of cuts, this has now moved to 75bps and inline with Fed projections.

Chart 3: Market's have pushed out the timing of the first US rate cut to June



Markets have pushed out the timing of the first US rate cut after high conviction of a 25bps cut in March at the start of the year. The probability of a June cut currently sits at around 62%. Markets are also currently pricing in June rate cuts in the UK and Eurozone.

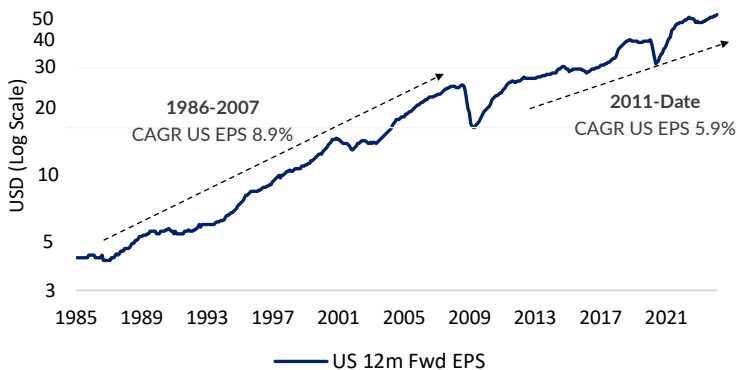
Profit Cycle Analysis: Modest downgrades since the start of the year but a sizeable recovery in US EPS growth still expected in 2024

Chart 1: Markets expecting a strong bounce-back in EPS growth in 2024

Regional EPS Growth Forecasts (%)			
	2023 EPS Growth	2024 Growth Forecast	Chg in 2024 Forecast Since 31 Dec (Bps)
US	2.3	12.1	-90
UK (GBP)	-9.9	3.2	-170
Europe ex UK (EUR)	9.6	9.8	-70
Japan (JPY)	8.2	11.7	70
Asia Pac ex Japan (USD)	-8.6	21.2	40
Emerging Markets (USD)	-5.0	17.1	-40
China (CNY)	-5.0	24.7	30
World ex US (USD)	-4.2	8.6	-50

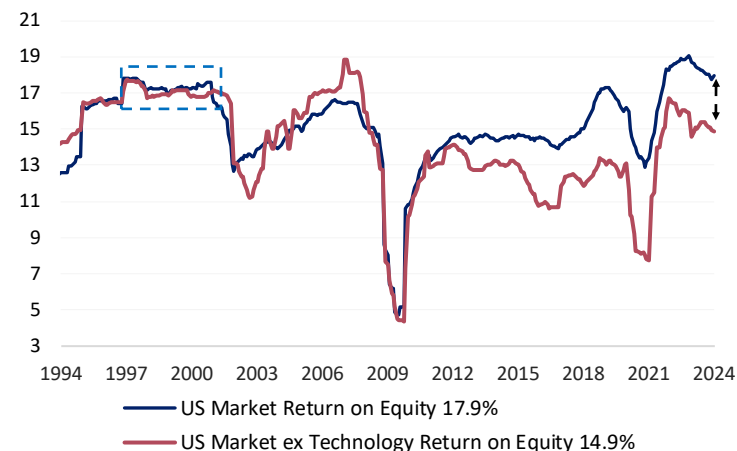
Despite a modest decline in EPS growth rate forecasts since the start of the year, US EPS is still expected to see a sizeable rebound in growth this year to 12.1% from just 2.3% growth in 2023. The World ex US expected to see growth of 8.6% vs -4.2% in 2023 (for more information on regional EPS and revenue estimates see [page 14](#)).

Chart 2: Comparing the CAGR of US EPS in the pre and post GFC eras



The US EPS cycle has again broken above prior peak levels. The compound annual growth rate (CAGR) of US EPS in the post-GFC period has been 5.9%. This compares to 8.9% in the decades leading up to the GFC.

Chart 3: The technology sector now has a more substantial impact on the levels of US profitability vs the TMT period



When we exclude the technology sector (red line) we can see US ROE has been significantly lower than the aggregate US market (blue line) in the post-GFC era. This compares to the TMT period where the technology sector had little impact on the profitability of the underlying US market.

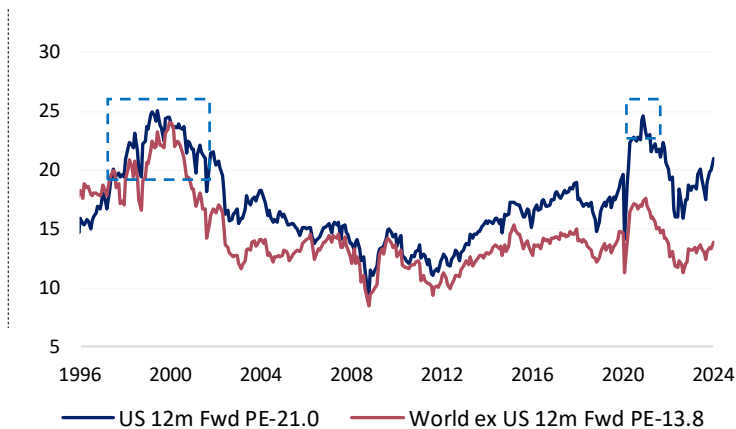
Valuation Cycle Analysis: US 12m forward PE hits 21x for the first time in two years but valuations still below the TMT-era extremes

Chart 1: The US 12m forward PE has risen to 21x for the first time since February 2022

Regional 12m Forward PE Comparison			
	Latest 12m Fwd PE	Peak Level (2021)	% Below Peak Level
US	21.0	24.6	-14.7
Europe ex UK	14.6	18.2	-20.2
Emerging	14.6	18.5	-21.4
Japan	15.0	19.4	-22.8
World ex US	13.8	18.1	-23.7
Asia Pac ex Japan	13.9	18.7	-25.9
UK	11.4	16.5	-30.9
China	10.5	17.2	-38.6

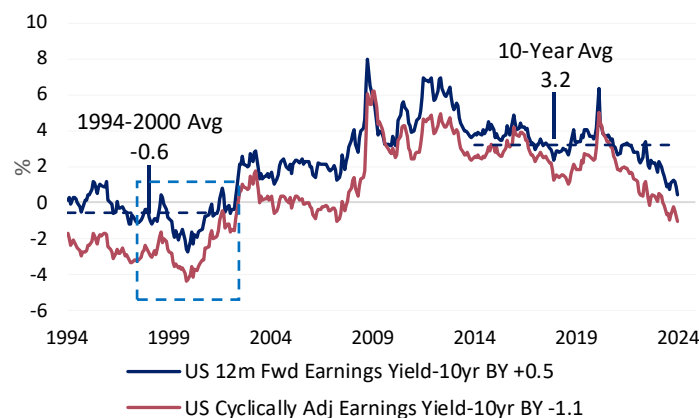
The US 12 month forward PE hit 21x for the first time in over two years. Despite the re-rating, US valuations remain almost 15% below the prior peak reached in early 2021 (see [page 15](#) for more information on regional valuations)

Chart 2: The US hit a similar 12m forward PE to the TMT peak after the post-Covid boost in early 2021



The US 12m forward PE (blue line) hit similar levels to the height of the TMT bubble in early 2021 (around 25x). Having traded at a similar valuation to the US through much of the late 90s, the World ex US 12m forward PE (red line) currently sits at similar levels to the lows hit in the aftermath of the TMT bubble.

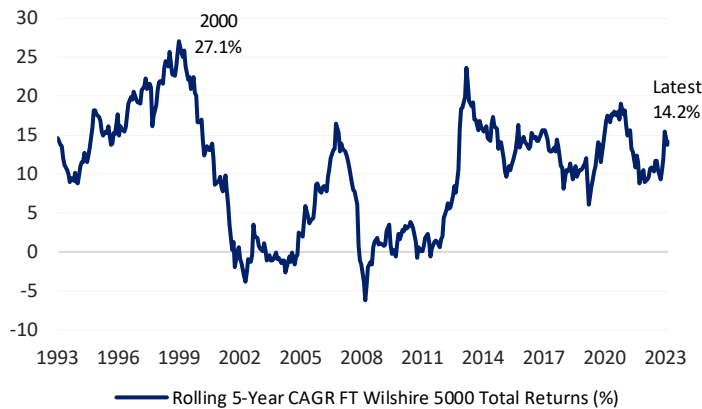
Chart 3: Fed Model valuation sits (just) above TMT period average levels and is flashing amber



We have seen a further decline in the equity-risk premium (here using the Fed Model valuation). Using a 12m forward earnings yield, the Fed Model valuation sits just above TMT period average levels. Using the cyclically-adjusted earnings yield, the Fed Model is now in negative territory.

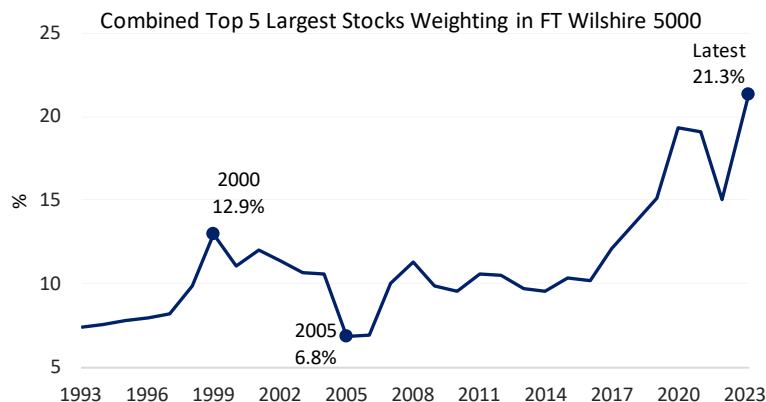
Perspectives: Contrasting the FT Wilshire 5000 now vs the TMT period shows a significantly more concentrated market

Chart 2: The TMT period witnessed substantially higher compound returns, peaking at over 27.1% in 2000



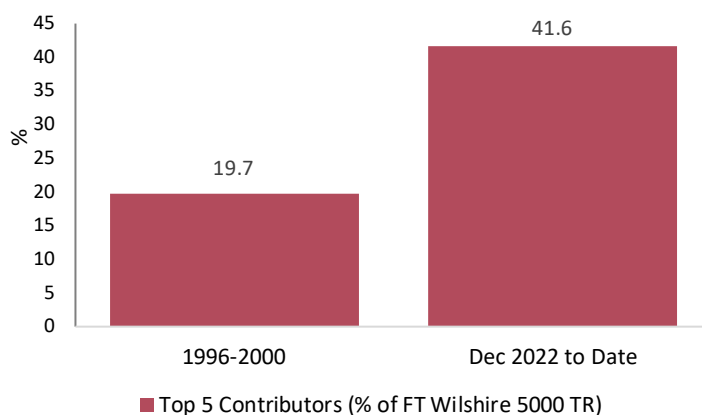
During the bull market of the mid-90's, the FT Wilshire 5000 was delivering strong double-digit 5-year compound annual returns, peaking at over 27% in 2000. This is almost twice the CAGR of returns delivered over the past five years.

Chart 2: The concentration of the FT Wilshire 5000 is far higher now than during the peak of the TMT period



During the TMT period, the combined weighting of the top 5 largest stocks rose to 12.9% in 2000, before falling to just 6.8% in 2005. In March the weight of the top 5 stocks rose to 21.3%-the highest concentration in over 40 years.

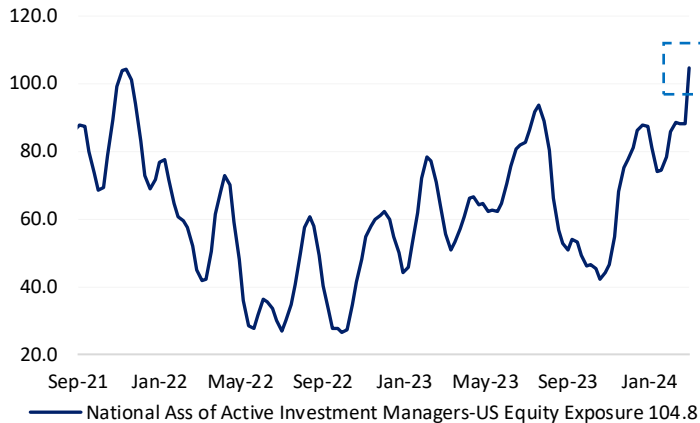
Chart 3: Just 5 stocks have contributed over 40% of the FT Wilshire 5000 return since the start of last year



Further emphasising the concentration of the US market, we can see that since the start of last year the top 5 stock contributors have accounted for over 40% of the FT Wilshire 5000 return. This is over twice as much as during the height of the TMT period.

Sentiment Analysis: Narrowly-focused exuberance as AI-trade (Nvidia) continues to drive FT Wilshire 5000 to new highs in March

Chart 1: The NAAIM US equity exposure index has hit the highest level in over three years



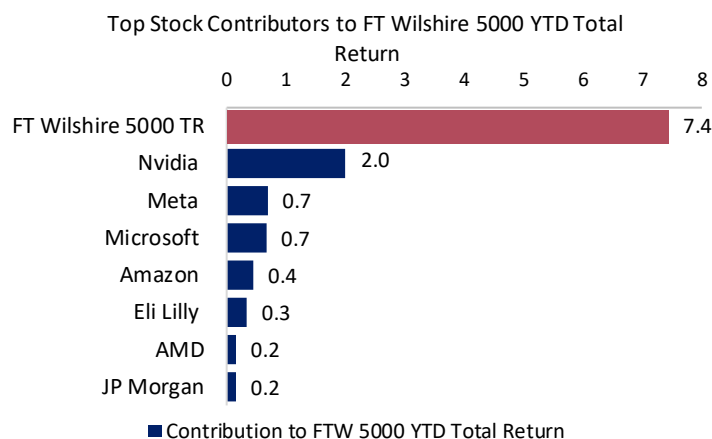
As the FT Wilshire 5000 makes new all-time highs in March the National Association of Active Investment Managers (NAAIM) US equity exposure index has risen to its highest in over 3 years, now exceeding the levels reached in the prior market peak in January 2021.

Chart 2: The percentage of stocks above their 200 DMA has declined reflecting the narrow US market breadth



Although US markets have hit new highs, the percentage of US stocks above their respective 200 DMA has actually declined since the start of the year, largely reflecting the narrow (weak) market breadth. The FT Wilshire 5000 equal-weighted index has underperformed the market cap weighted index by -6.7% YTD.

Chart 3: Nvidia has contributed over a quarter of the FT Wilshire 5000 year to date return



Demonstrating how narrow and concentrated the US market has been, just six stocks have contributed almost 60% of the FT Wilshire 5000 YTD total return. Nvidia alone has contributed 27% of the return (2% of 7.4%).

MARKET DRIVER PULSE SHEETS

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A snapshot of asset class returns over MTD and YTD

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Regional historical Real GDP and CPI compound annual growth rates, rolling 12-month forward GDP forecasts, change in consensus GDP forecasts, measures of US inflation and regional CPI weightings

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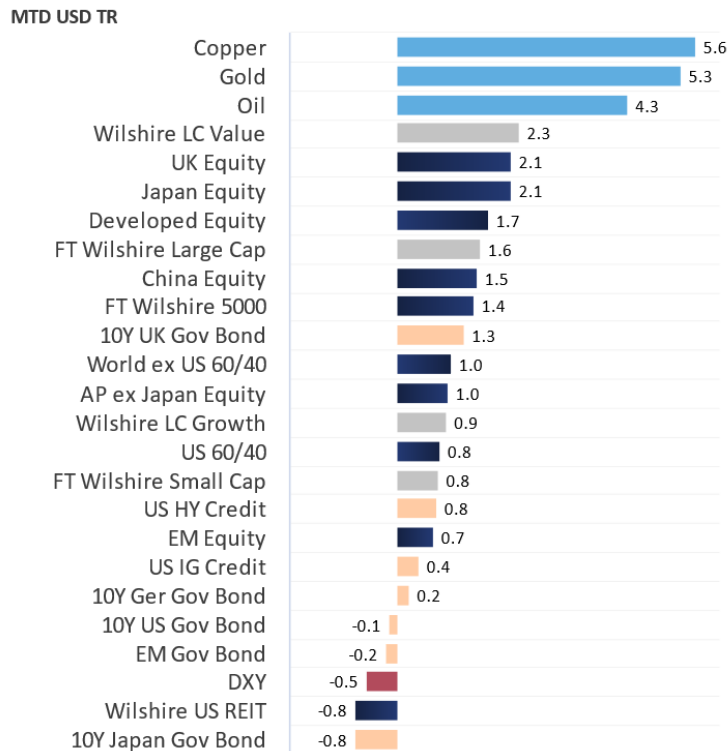
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20 Regional Market Cap and Sector Weights

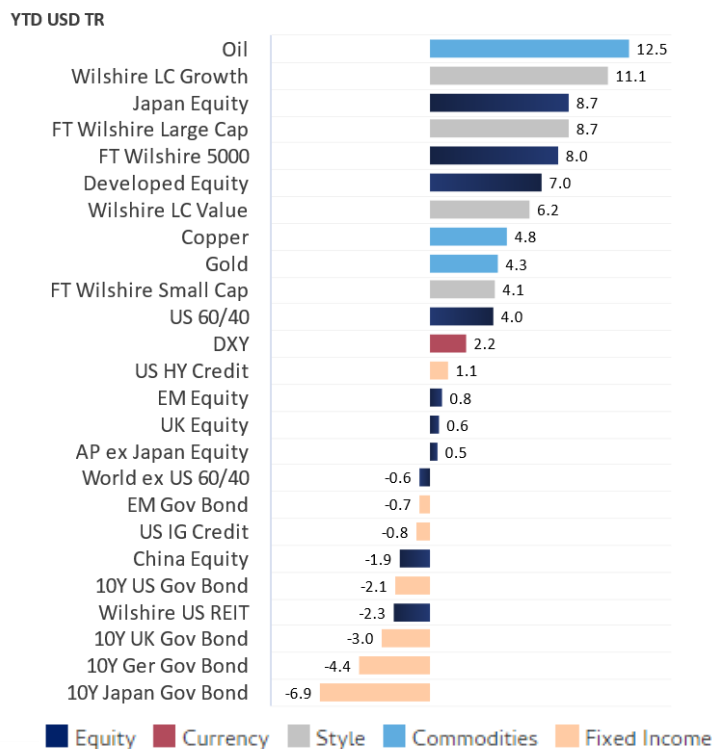
Snapshot of Multi-Asset returns: MTD and YTD (USD, TR)

Chart 1: MTD as of March 19, 2024



Within the US, Large Cap Value has recently outperformed Large Cap Growth, reversing the trend seen so far in 2024. UK and Japanese equities (in USD) have outperformed at a regional level. Commodities have rallied, with copper and gold both up over 5% in March so far. The DXY dollar index has eased back after recovering at the start of the year.

Chart 2: YTD as of March 19, 2024



FT Wilshire US Large Cap Growth remains a strong performer, seeing double-digit returns YTD and outperforming Value. US and Japanese equities (in USD) have helped Developed markets outperform Emerging. Most bond markets have seen negative returns as yields have risen, only US HY credit has posted a positive YTD return. The oil price has risen further, recently hitting a 4 month high.

Growth and Inflation Cycle

Table 1: Regional consensus 2023 and 2024 Real GDP forecasts and long term CAGR (%)

Regional Real GDP (%)					
	2023	2024E	5yr CAGR	10yr CAGR	20yr CAGR
US	3.2	1.9	2.1	2.3	2.0
UK	-0.2	0.4	0.7	1.4	1.2
Eurozone	0.1	0.5	1.1	1.5	1.2
Japan	1.3	0.7	0.2	0.5	0.5
China	5.2	4.6	4.9	5.9	8.4

Chart 1: Regional rolling 12m forward consensus GDP forecasts (%)

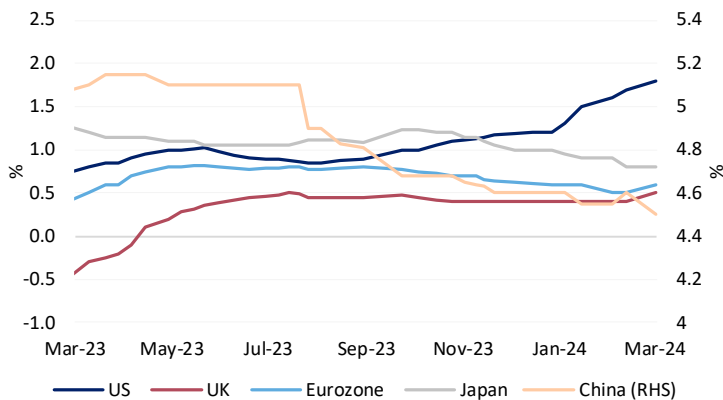


Chart 3: Measures of US Inflation (YoY% Chg)

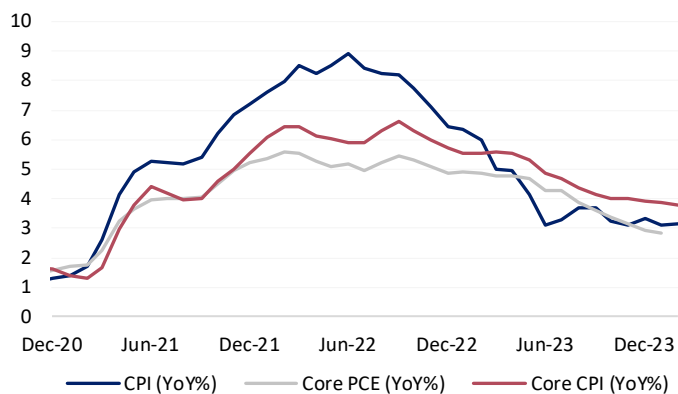


Table 2: Regional consensus 2023 and 2024 CPI forecasts and long term CAGR (%)

Regional CPI Inflation (%)					
	Latest	2024E	5yr CAGR	10yr CAGR	20yr CAGR
US	3.2	2.6	4.1	2.8	2.6
UK	4.0	2.8	4.2	2.9	2.8
Eurozone	2.6	2.4	3.6	2.2	2.1
Japan	2.1	2.2	1.3	1.1	0.6
China	0.7	1.1	1.7	1.8	2.4

Chart 2: Change in 2024 consensus GDP forecasts vs 6 months ago

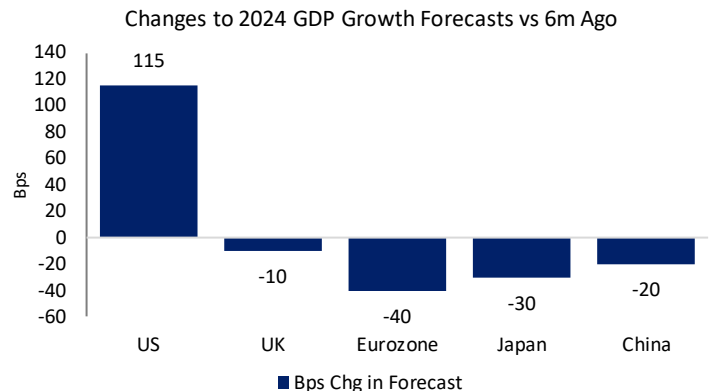
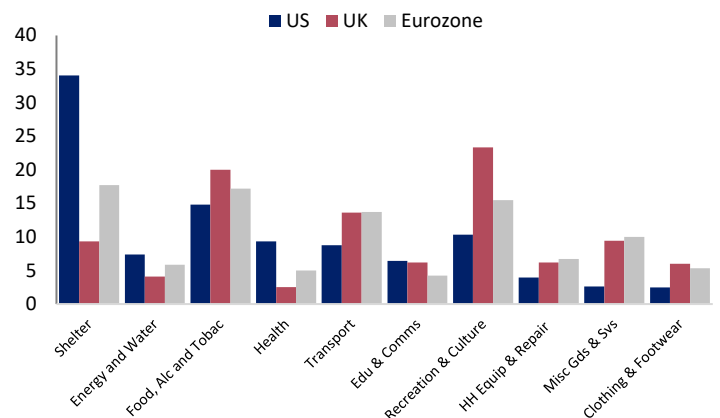


Chart 4: Regional CPI index weightings (%)



Financial Conditions

Table 1: Monetary policy barometer components
(1=Very Accommodative, 5=Restrictive)

Monetary Policy Barometer				
	US	UK	Eurozone	Japan
Interest Rate Expectations (12m Fwd OIS)	3.5	3.0	4.5	4.5
Real M2 Money Supply	4.0	4.0	4.0	2.5
Real Interest Rates	4.0	4.0	4.0	3.0
Central Bank Balance Sheets	3.5	3.5	3.5	2.5
Interest Rates/NGDP (12m Fwd)	5.0	5.0	4.0	1.0
Composite Monetary Policy	4.0	3.9	4.0	2.7

Table 2: Credit cycle barometer components (1=Very Accommodative, 5=Restrictive)

Credit Cycle Barometer				
	US	UK	Eurozone	Japan
Govt Bond Yields	4.5	3.5	4.0	4.0
Corp Bond Yields	3.5	4.0	3.5	4.0
Lending Standards	3.0	3.5	3.0	3.0
ebt Serv Levels-Households	3.0	3.0	3.0	3.0
ebt Serv Levels-Non-Fin Corps	4.0	3.0	3.0	3.0
Composite Credit Cycle	3.6	3.4	3.3	3.4

Chart 1: Regional Financial Conditions Indicators (FCI)
(1-5 based on Z-scores)

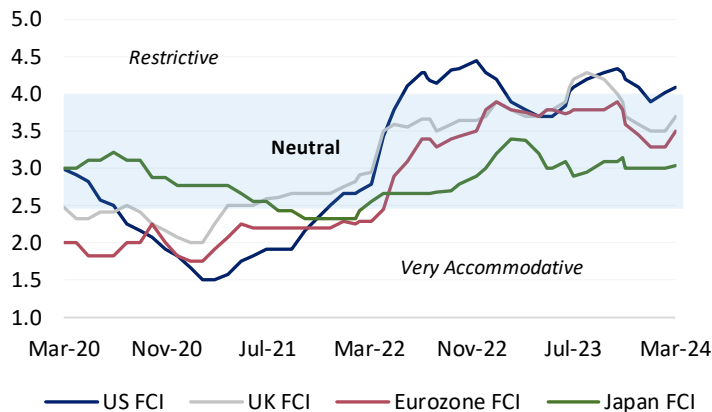


Chart 2: Regional Real M2 Money Supply (YoY %)

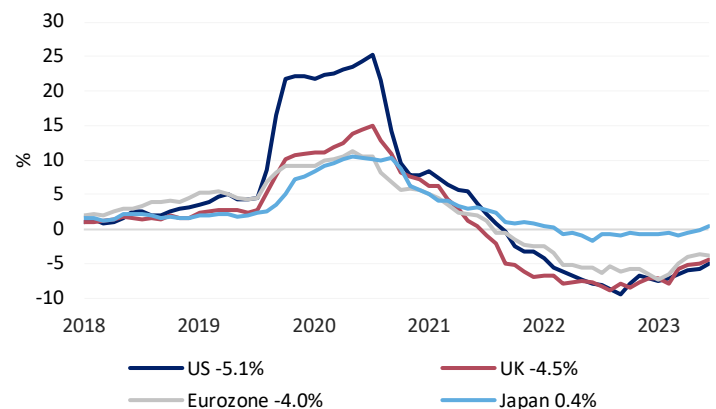


Chart 3: Regional Central bank balance sheets (local currency)

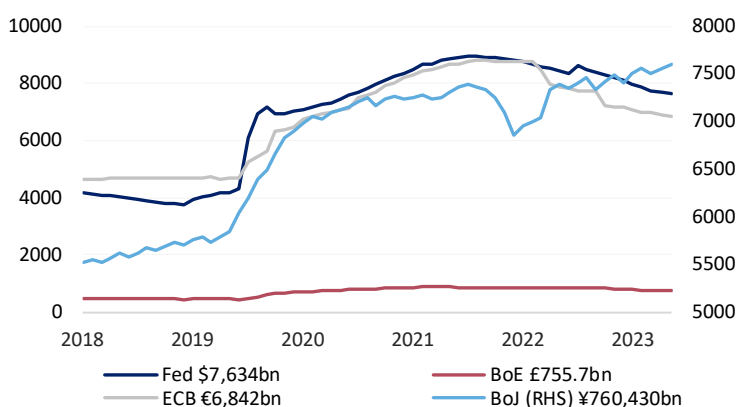
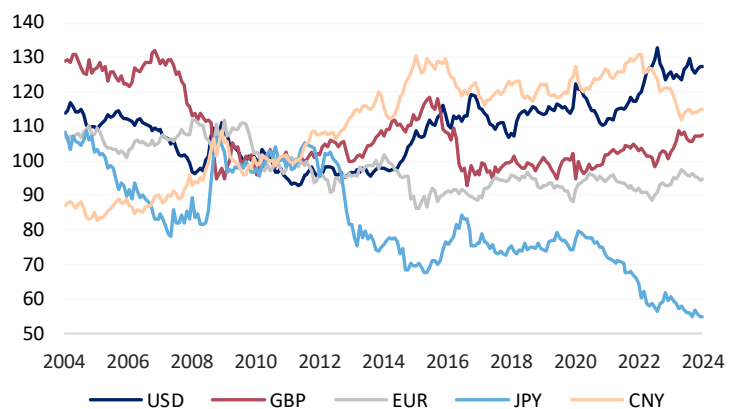


Chart 4: Real effective exchange rates (rebased 2010)



Source: Wilshire Indexes, FactSet and LSEG Datastream. Data as of March 19, 2024.

Profit and Earnings Cycle

Table 1: Regional 2023 and 2024 EPS growth forecasts and long-term CAGR (%)

Regional EPS Growth (%)					
	Forecasts (%)		CAGR (%)		
	2023	2024E	5yr	10yr	20yr
US	2.3	12.1	6.5	6.7	6.9
UK (GBP)	-9.9	3.2	5.2	1.1	3.2
Europe ex UK (EUR)	9.6	9.8	8.4	2.8	5.5
Japan (JPY)	8.2	11.7	6.8	4.5	5.2
Asia Pac ex Japan (USD)	-8.6	21.2	4.4	1.5	5.4
Emerging (USD)	-5.0	17.1	5.9	0.6	4.8
China (CNY)	-5.0	24.7	6.0	5.6	9.7
World ex US (USD)	-4.2	8.6	6.0	1.6	6.8

Table 2: Regional 2023 and 2024 revenue growth forecasts and long-term CAGR (%)

Regional Revenue Growth (%)					
	Forecasts (%)		CAGR (%)		
	2023	2024E	5yr	10yr	20yr
US	1.6	4.3	5.7	4.8	5.4
UK (GBP)	-2.6	0.8	0.9	1.9	3.5
Europe ex UK (EUR)	-1.9	1.8	4.1	2.4	2.9
Japan (JPY)	5.8	2.4	4.9	3.2	2.5
Asia Pac ex Japan (USD)	-4.1	8.5	0.5	0.2	5.9
Emerging (USD)	-3.6	9.4	2.1	0.5	5.5
China (CNY)	-2.5	12.9	2.9	2.9	
World ex US (USD)	-3.2	5.8	0.3	-0.6	2.2

Chart 1: Regional 12m forward EPS (Rebased)

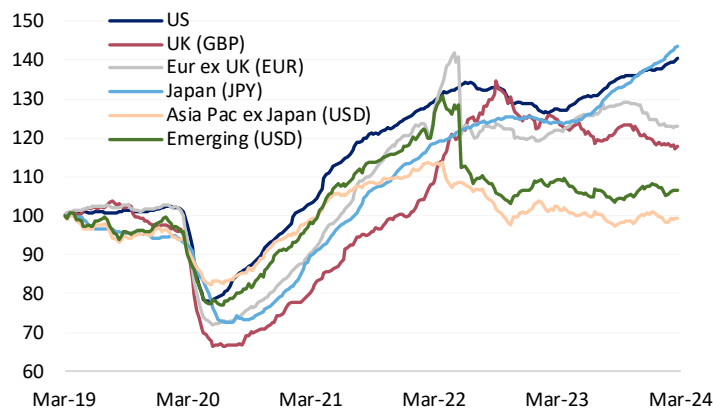


Chart 2: US Analyst EPS Estimate Trails (USD)

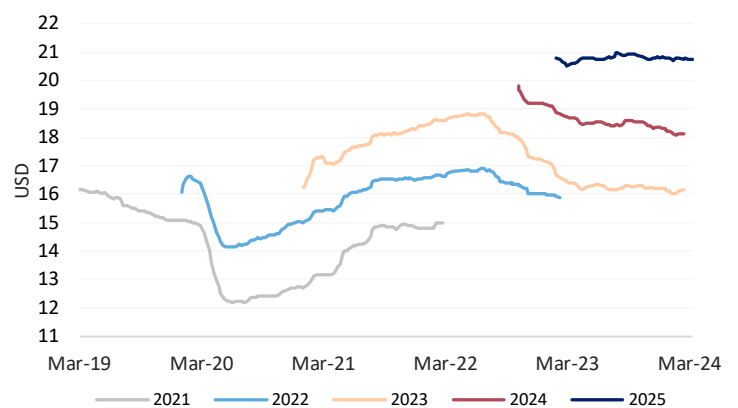


Chart 3: Regional 12m forward Sales (Rebased)

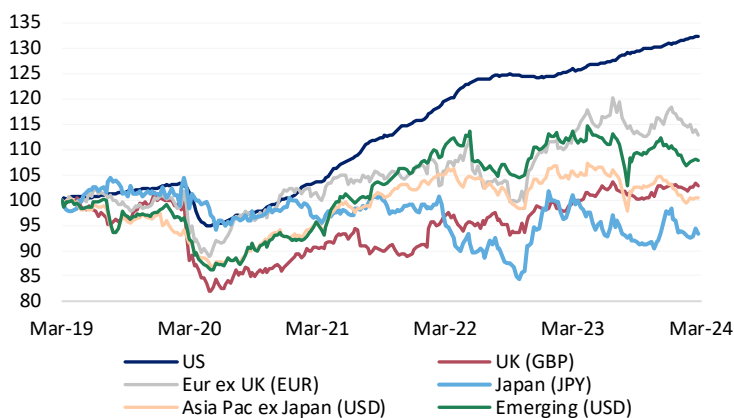
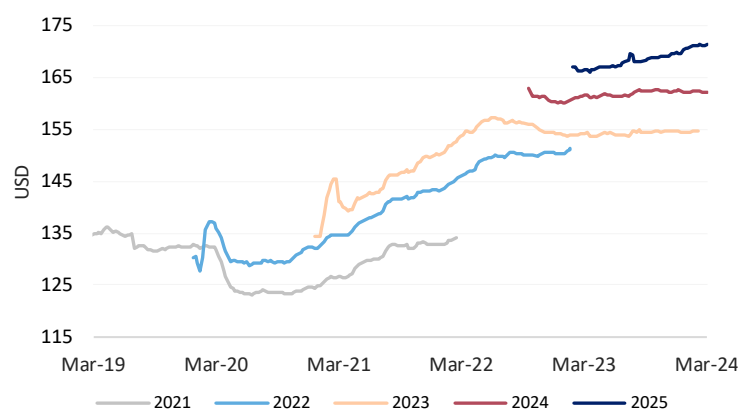


Chart 4: US Analyst Sales Per Share Estimate Trails (USD)



Source: FactSet. Data as of March 19, 2024.

Valuation Cycle

Table 1: Regional Valuation Summary-Absolute

Regional Valuation Summary-Absolute																
	12m Fwd PE	10yr Avg	12m Fwd P/B	10yr Avg	12m Fwd DY	10yr Avg	12m Fwd P/CF	10yr Avg	12m Fwd P/S	10yr Avg	12m ROE	10yr Avg	EY-BY	10yr Avg	CAPE	10yr Avg
US	21.0	18.6	3.8	3.0	1.5	1.9	15.3	12.7	2.4	1.9	18.4	16.5	0.5	3.1	30.7	23.4
UK	11.4	13.6	1.6	1.7	4.1	3.9	7.5	8.9	1.1	1.2	13.8	12.7	4.8	5.8	13.6	12.4
Europe ex UK	14.6	14.4	1.8	1.6	3.3	3.4	8.8	8.7	1.3	1.2	12.4	11.4	4.3	6.5	23.2	17.0
Japan	15.0	14.5	1.4	1.2	2.2	2.3	9.5	8.3	1.1	0.8	9.3	8.5	5.8	6.8	27.8	27.5
Asia Pacific ex Japan	13.9	14.3	1.6	1.6	2.7	2.7	9.2	9.7	1.3	1.4	11.3	11.5	7.2	3.9	14.5	15.4
Emerging Markets	14.6	14.6	2.0	1.9	2.7	2.7	10.4	9.9	1.4	1.4	13.5	13.1	6.8	3.7	16.5	13.0
China	10.5	11.8	1.1	1.4	3.5	2.9	4.8	5.9	1.2	1.5	12.4	13.5	7.9	5.6	13.4	15.1
World	16.8	15.9	2.3	2.0	2.3	2.6	11.6	10.4	1.7	1.5	13.9	12.8	1.7	4.0	18.7	15.8
World ex US	13.8	14.3	1.7	1.6	3.1	3.0	9.0	9.0	1.3	1.2	11.9	11.2	2.8	4.7	17.1	14.0

Chart 1: Regional 12m forward PE ratios

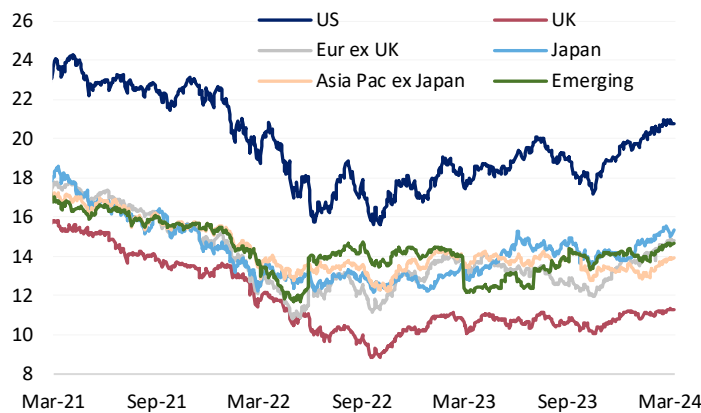


Chart 2: Regional cyclically-adjusted 12m forward PE ratios

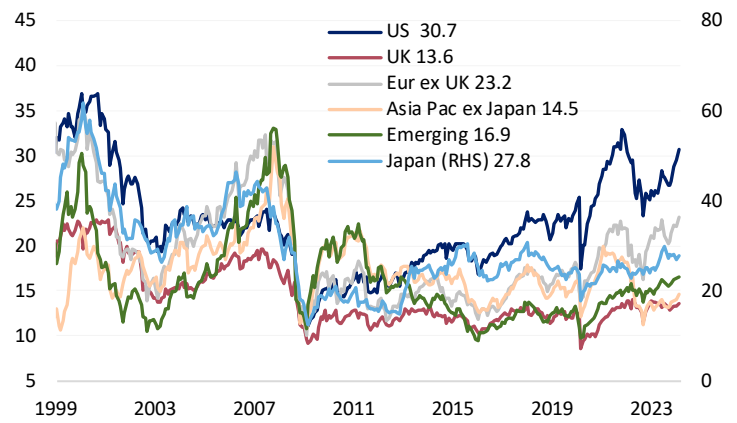


Table 2: Regional Valuation Summary-Relative

Regional Valuation Summary-Relative																
	12m Fwd PE	10yr Avg	12m Fwd P/B	10yr Avg	12m Fwd DY	10yr Avg	12m Fwd P/CF	10yr Avg	12m Fwd P/S	10yr Avg	12m ROE	10yr Avg	EY-BY	10yr Avg	CAPE	10yr Avg
US	1.5	1.3	2.3	1.9	0.5	0.6	1.7	1.4	1.8	1.6	1.5	1.5	0.2	0.6	1.8	1.7
UK	0.7	0.9	0.7	0.9	1.8	1.6	0.6	0.9	0.7	0.8	1.0	1.0	3.1	1.8	0.7	0.8
Europe ex UK	0.8	0.9	0.7	0.8	1.6	1.5	0.7	0.8	0.7	0.8	0.9	0.9	3.0	1.9	1.2	1.0
Japan	0.9	0.9	0.6	0.6	1.0	0.9	0.8	0.8	0.6	0.5	0.6	0.6	3.6	1.9	1.7	1.8
Asia Pacific ex Japan	0.8	0.9	0.7	0.8	1.2	1.1	0.8	0.9	0.8	0.9	0.8	0.9	4.3	1.2	0.8	1.0
Emerging Markets	0.9	0.9	0.9	0.9	1.1	1.1	0.9	1.0	0.8	1.0	1.0	1.0	2.7	1.1	0.9	0.8
China	0.6	0.8	0.5	0.8	1.5	1.1	0.4	0.6	0.7	1.0	0.9	1.1	4.7	1.6	0.7	1.0

Source: Wilshire Indexes, FactSet and LSEG Datastream. Data as of March 19, 2024.

Technical Analysis

Chart 1: FT Wilshire 5000 index with 50 and 200 day moving averages

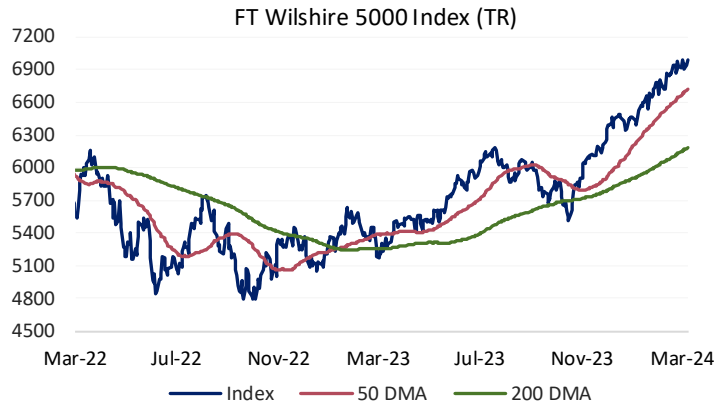


Chart 2: FT Wilshire Index Relative Strength Indexes (RSI)-Latest vs 1m Ago

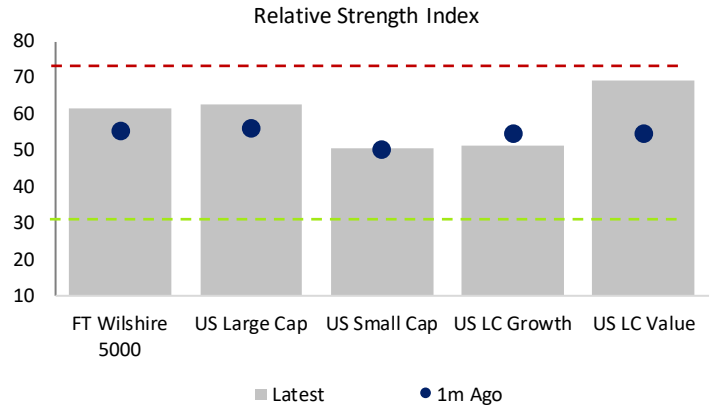


Chart 1: Percentage of stocks above 200-day moving average (DMA)-US, UK, Eur ex UK and Japan

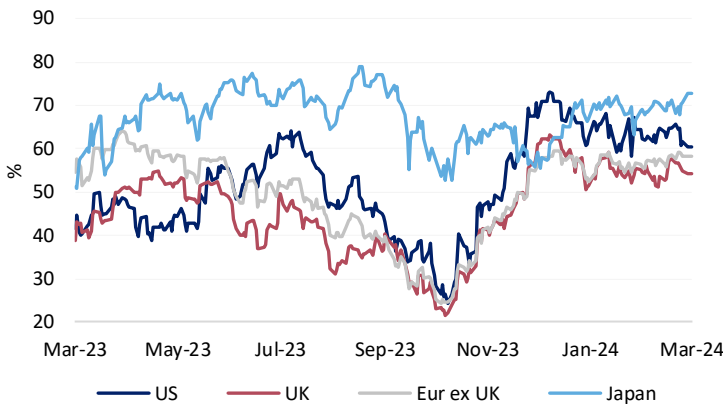


Chart 2: Percentage of stocks above 200-day moving average (DMA)-Asia Pac ex Japan, EM

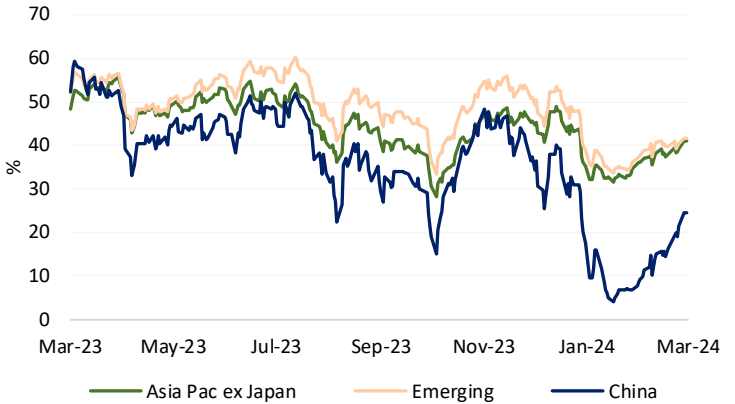


Chart 3: Index positioning vs 200-Day Moving Average (DMA)-Latest vs 3m ago

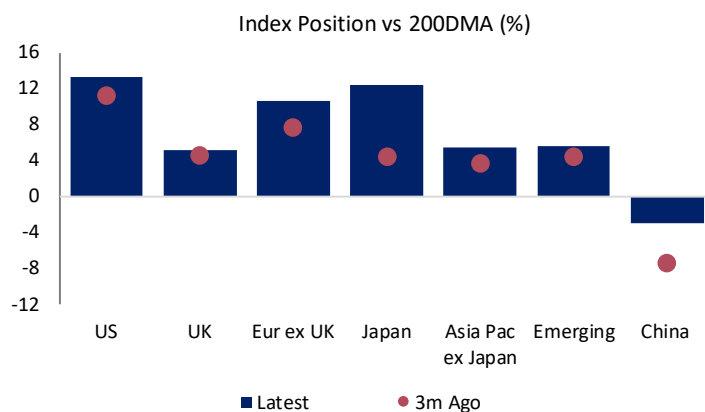
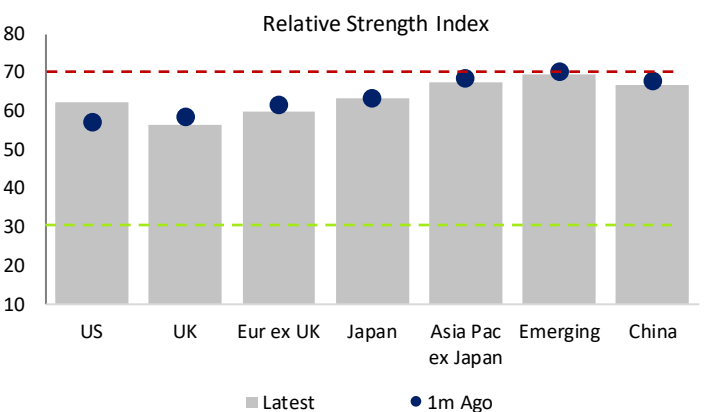


Chart 4: Regional Relative Strength Indexes (RSI)-Latest vs 1m Ago



Source: Wilshire Indexes, and FactSet. Data as of March 19, 2024.

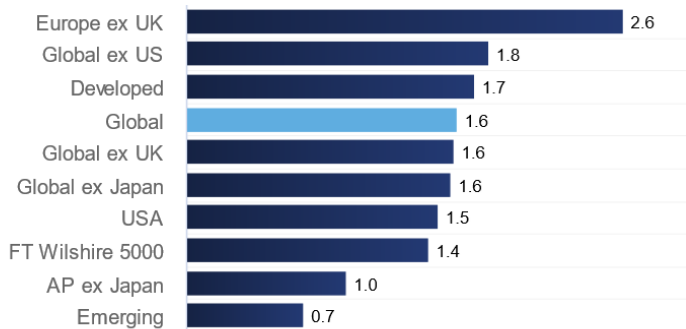
Wilshire Indexes - Market Drivers Report (March 2024)

Global Equity Market Returns - MTD vs YTD

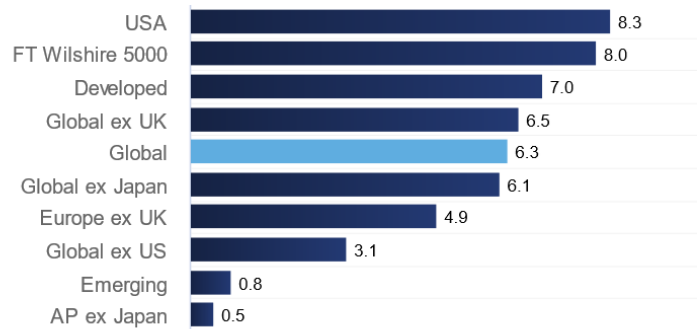
MTD as of March 19, 2024

YTD as of March 19, 2024

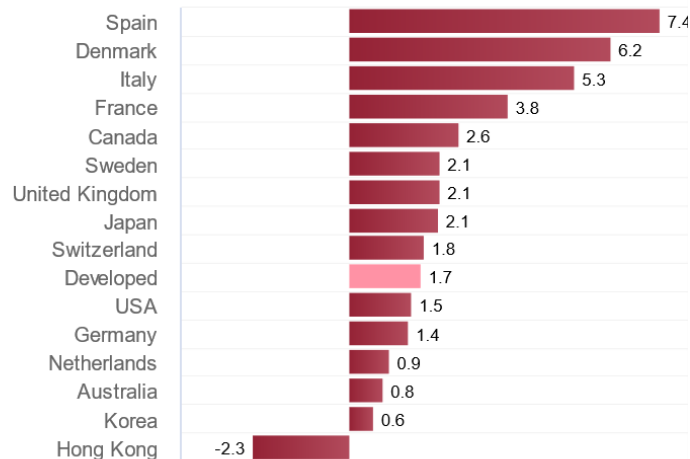
Regions - MTD USD TR



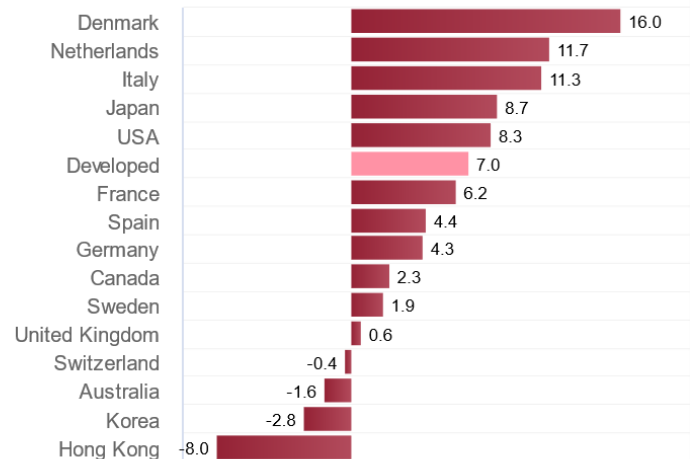
Regions - YTD USD TR



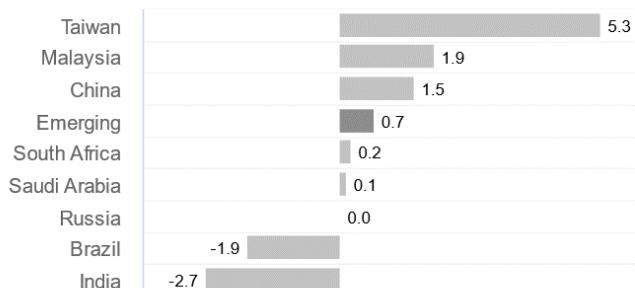
Developed - MTD USD TR



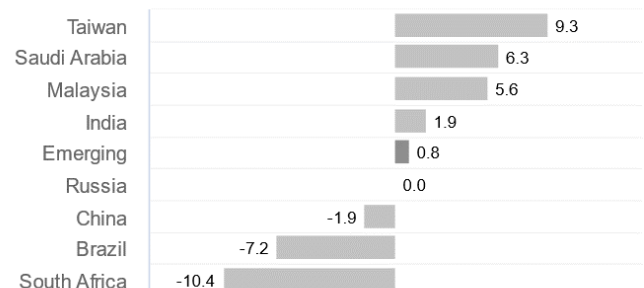
Developed - YTD USD TR



Emerging Markets - MTD USD TR



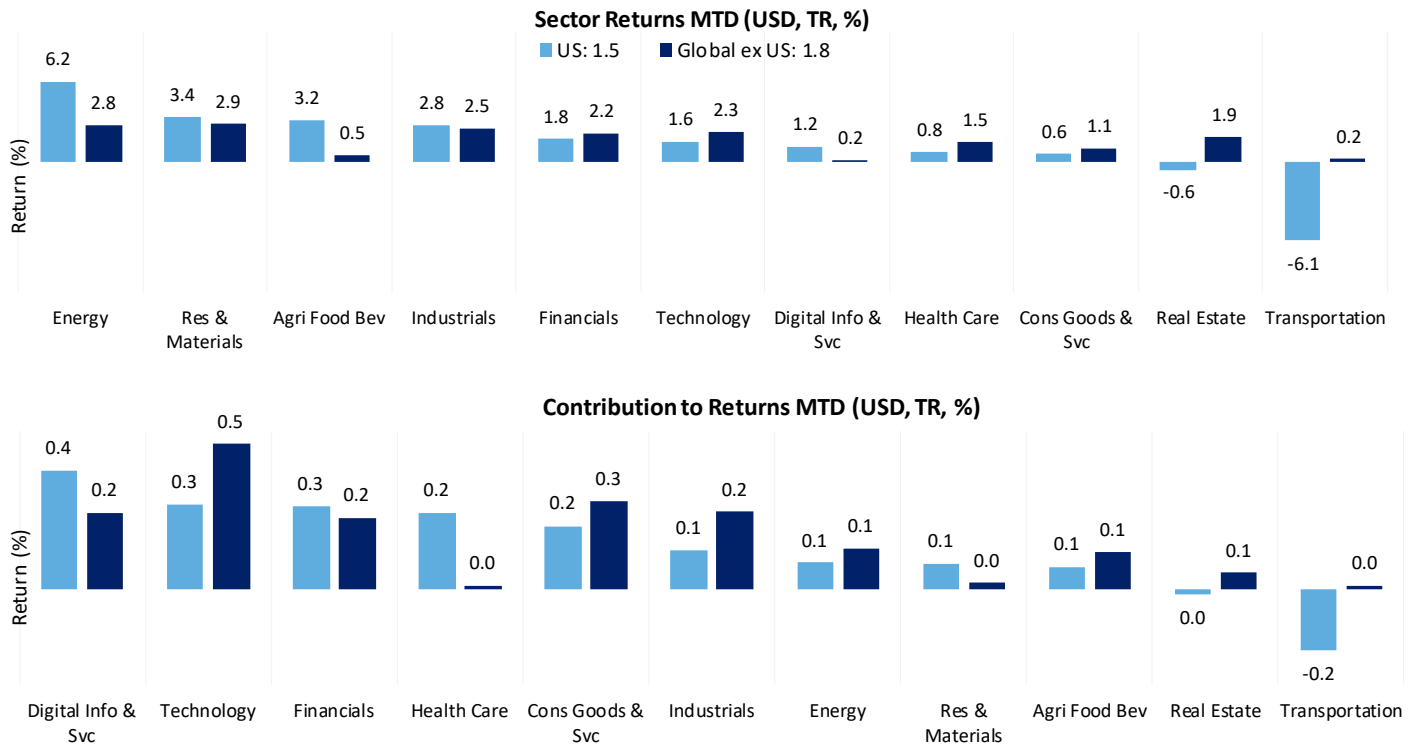
Emerging Markets - YTD USD TR



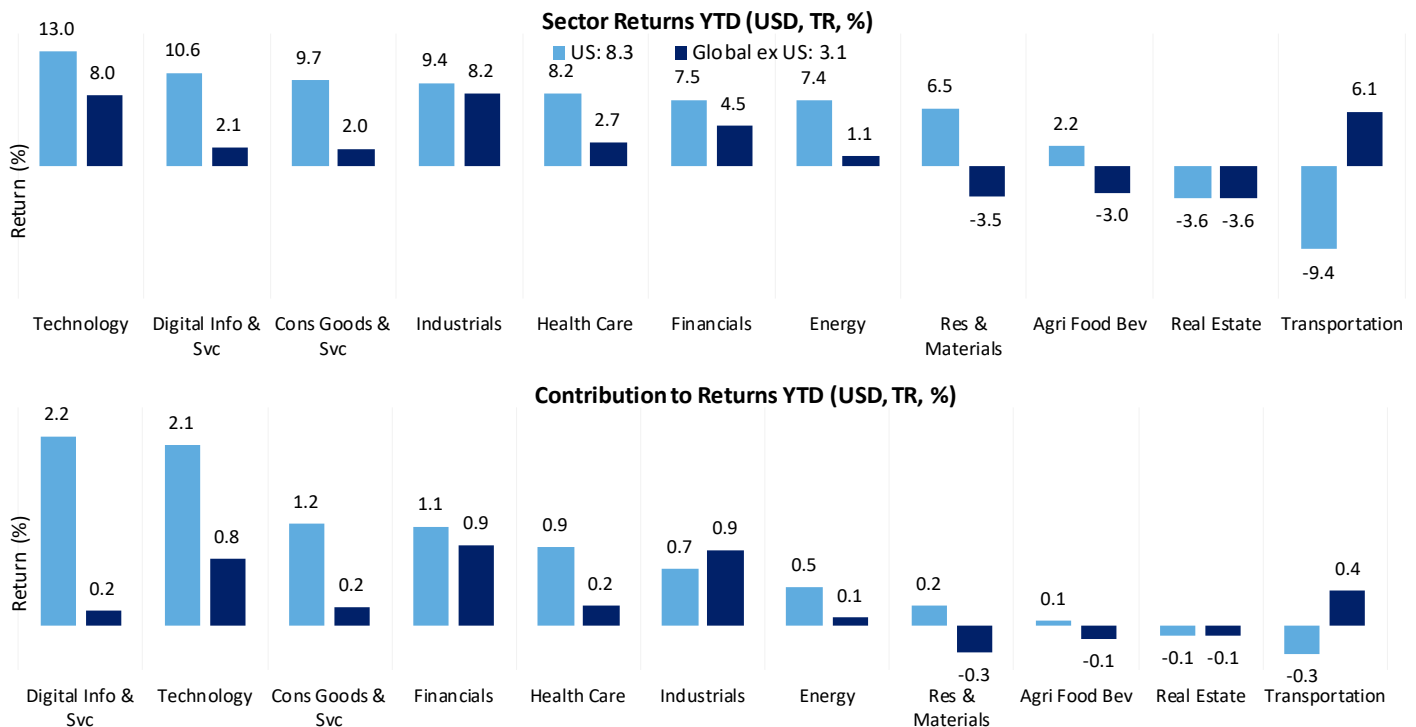
Source: Wilshire Indexes. Data as of March 19, 2024.

Sector Returns and Sector-Weighted Contribution

MTD as of March 19, 2024

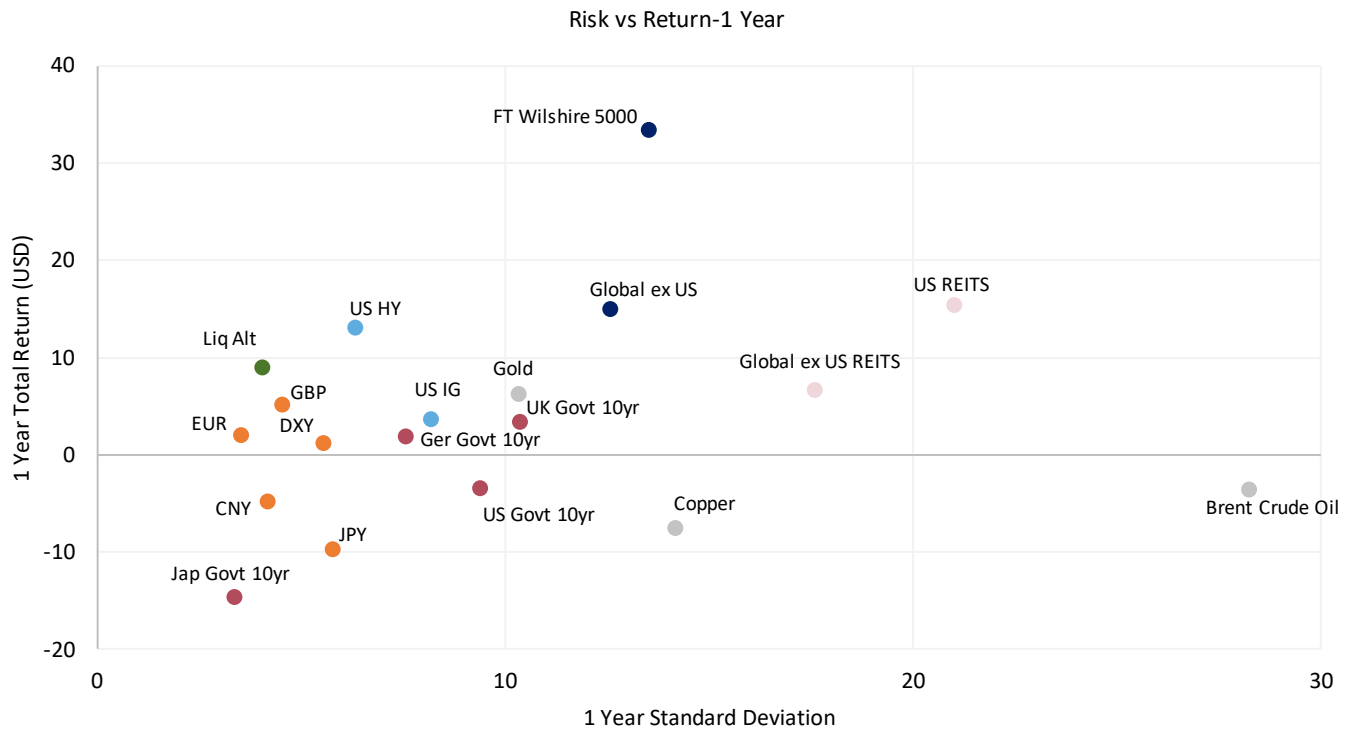


YTD as of March 19, 2024

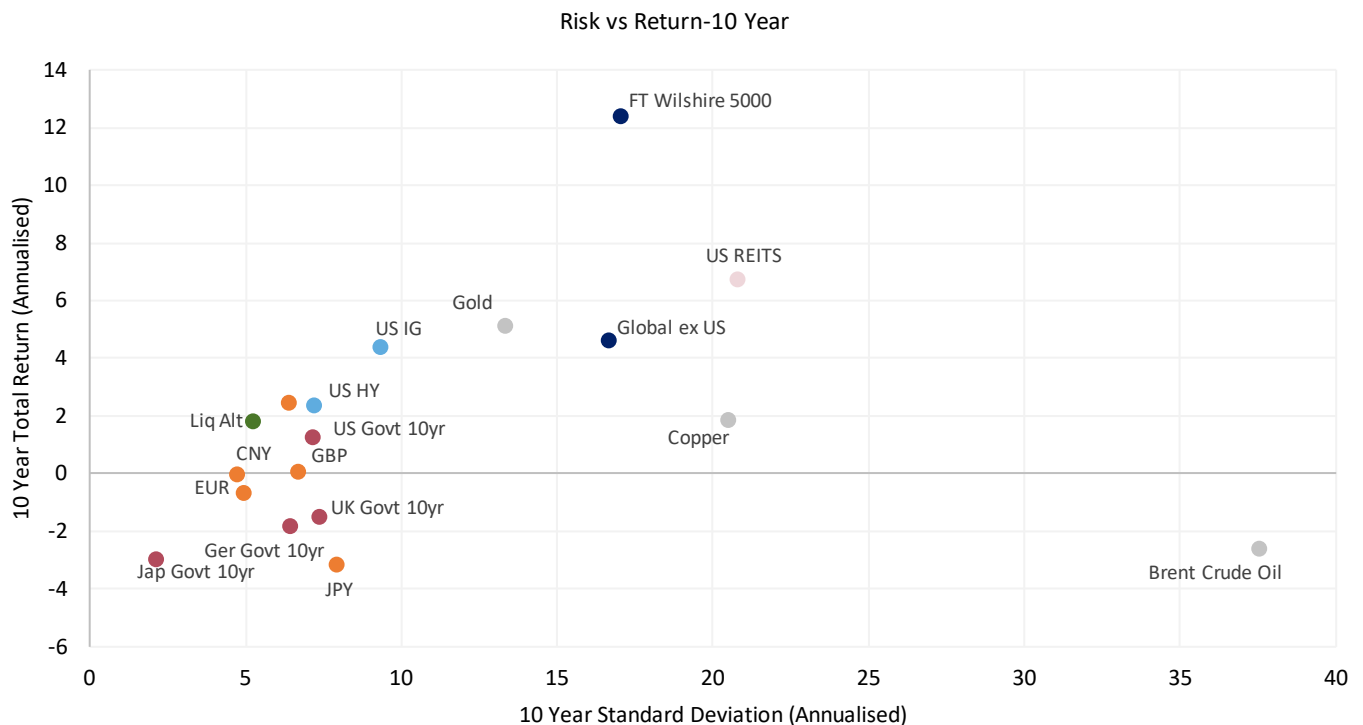


Source: Wilshire Indexes. Data as of March 19, 2024

Risk vs Return



Equities Govt Bonds Corp Bonds Liq Alternative
REITS Currency Commodities



Source: Wilshire Indexes, FactSet and LSEG Datastream. Data as of March 19, 2024.

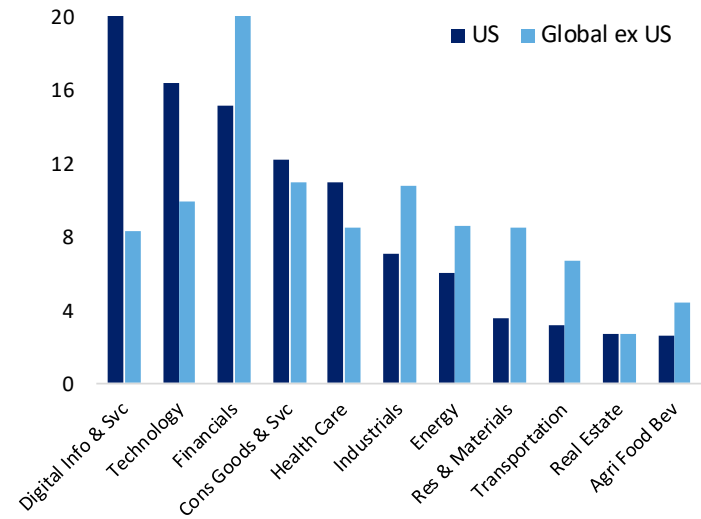
Wilshire Indexes - Market Drivers Report (March 2024)

Regional Market Cap and Sector Weights

Regional Sector Weights (USD, Bn)

Regional Sector Weighting (%)						
	US	Global ex US	UK	EUexUK	Japan	APexJapan
Digital Info & Svc	20.1	8.4	4.3	6.4	12.4	10.0
Technology	16.4	10.0	0.6	7.5	13.2	18.3
Financials	15.1	20.5	20.6	18.2	12.4	22.0
Cons Goods & Svc	12.2	11.0	15.4	11.9	8.6	10.4
Health Care	11.0	8.5	11.9	14.2	6.4	5.2
Industrials	7.1	10.8	13.9	14.1	18.5	5.1
Energy	6.1	8.6	15.6	7.1	2.1	7.5
Res & Materials	3.6	8.5	7.0	8.0	6.3	8.6
Transportation	3.2	6.7	1.0	5.9	13.0	6.1
Real Estate	2.7	2.7	2.5	1.2	3.8	4.0
Agri Food Bev	2.6	4.4	7.3	5.6	3.1	2.7
	100.0	100.0	100.0	100.0	100.0	100.0

US vs Global ex US Sector Weights



Regional Equity Market Size and Weighting in World Index-Latest vs 10-Years Ago (USD)

	Latest	% Global Index	10Y Ago	% Global Index
USA	48,990	61.8	20,350	49.4
Japan	4,604	5.8	2,788	6.8
UK	2,741	3.5	3,069	7.5
Canada	2,262	2.9	1,582	3.8
Switzerland	1,999	2.5	1,397	3.4
France	1,997	2.5	840	2.0
China	1,938	2.4	1,405	3.4
India	1,693	2.1	446	1.1
Taiwan	1,604	2.0	540	1.3
Australia	1,440	1.8	1,336	3.2
Germany	1,403	1.8	1,167	2.8
Netherlands	1,014	1.3	634	1.5
Global	79,222		41,161	

Markets size (USD, Bn) and weights - Developed and Emerging markets

Developed	Latest	% Developed	10Y Ago	% Developed
USA	48,990	69.2	20,350	55.2
Japan	4,604	6.5	2,788	7.6
UK	2,741	3.9	3,069	8.3
Canada	2,262	3.2	1,582	4.3
Switzerland	1,938	2.7	1,405	3.8
Developed	70,777		36,876	

Emerging	Latest	% Emerging	10Y Ago	% Emerging
China	1,997	23.1	840	9.7
Korea	1,014	11.7	634	7.3
India	1,693	19.5	446	5.1
Taiwan	1,604	18.5	540	6.2
Brazil	461	5.3	465	5.4
Emerging	8,659		4,173	

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