March 31, 2024

GLOBAL MARKETS PERFORMANCE REPORT

10% Rally in Q1 saw highest market concentration for over 40 years dominated by contribution from Nvidia

Contents

Global Market Research

March Performance Report Synopsis

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FT Wilshire Indexes (pages 4-15)

+3.2%
March return of FT Wilshire 5000 (TR)

+9.9%
Q1 2024 return of FT Wilshire 5000 (TR)

FT Wilshire 5000 sets new all-time high in Q1 driven by AI-stock (Nvidia) optimism and heightened visibility over the start of the US easing cycle (page 5)

Global Equities (pages 16-30)

+10.0%
Q1 2024 return of Japanese equity Index (USD, TR)

-2.6%
Q1 2024 return of Chinese equity Index (USD, TR)

The outperforming Nvidia breaks further away from the 'Magnificent 7', contributing over a fifth of the FT Wilshire 5000 Q1 return (page 11)

US and Japanese equities outperform in Q1. Optimism over Chinese equities begins to fade after strong rebound in February (page 18)

Fixed Income, FX (pages 31-35)

+32bps
Q1 2024 rise in US 10-year yield

+3.2%
Q1 2024 rise in the DXY dollar index

US 10-year yield rises in Q1 on expectations of a shallower US easing cycle but Fed lends support to a first rate cut in June (page 33)

Recovery in the dollar (DXY index) continues in Q1 with the USD/JPY rate seeing significant gains (page 34)

Alternatives (pages 36-41)

+8.3%
March rise in the gold price

+64.0%
Q1 2024 return of FT Wilshire Digital Assets Index

Gold spikes breaks above resistance levels to set a new all-time high in March (page 37)

Wilshire

Multi-Asset Class returns: Risk appetite buoyed in Q1 by AI-stock optimism and central banks firming up expectations of rate cuts in the coming months

1M USD TR

Legend: ■ Equity ■ Fixed Income/FX ■ Alternatives ■ 60/40 (Equity/Bond)

Asset	1M USD TR
Gold	8.3
Wilshire LC Value	4.6
FT Wilshire Small Cap	4.6
UK Equity	4.4
Oil	4.3
Copper	4.3
Developed Equity	3.3
FT Wilshire 5000	3.2
FT Wilshire Large Cap	3.1
Japan Equity	2.7
US 60/40	2.2
AP ex Japan Equity	2.2
EM Equity	1.9
10Y UK Gov Bond	1.7
Wilshire LC Growth	1.6
Wilshire US REIT	1.5
World ex US 60/40	1.3
US IG Credit	1.2
US HY Credit	1.2
10Y Ger Gov Bond	0.9
10Y US Gov Bond	0.7
China Equity	0.7
DXY	0.4
EM Gov Bond	-0.4
10Y Japan Gov Bond	-1.0

Q1 2024 USD TR

Legend: ■ Equity ■ Fixed Income/FX ■ Alternatives ■ 60/40 (Equity/Bond)

Asset	Q1 2024 USD TR
Oil	12.5
Wilshire LC Growth	11.9
FT Wilshire Large Cap	10.3
FT Wilshire 5000	10.0
Japan Equity	9.3
Developed Equity	8.6
Wilshire LC Value	8.6
FT Wilshire Small Cap	8.0
Gold	7.2
US 60/40	5.4
Copper	3.6
DXY	3.2
UK Equity	2.8
EM Equity	2.0
AP ex Japan Equity	1.7
US HY Credit	1.5
Wilshire US REIT	-0.0
US IG Credit	-0.1
World ex US 60/40	-0.3
EM Gov Bond	-0.9
10Y US Gov Bond	-1.3
10Y UK Gov Bond	-2.7
China Equity	-2.7
10Y Ger Gov Bond	-3.8
10Y Japan Gov Bond	-7.1

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

Wilshire Indexes - Performance Report (March 2024)

FT Wilshire US Indexes Insights

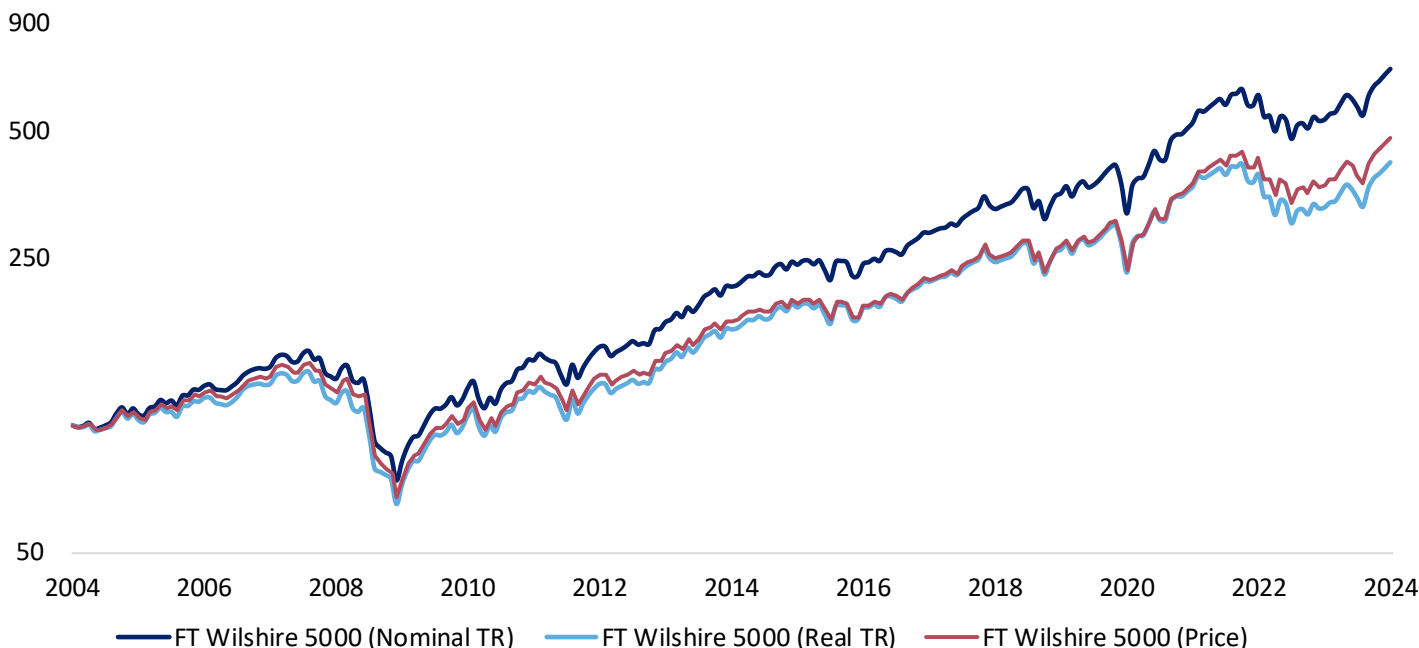| 1	2	3	4
+3.2%	**+9.9%**	**+11.9%**	**+14.5%**
March return of the FT Wilshire 5000	Q1 2024 return of the FT Wilshire 5000	Q1 2024 return of FT Wilshire US Large Cap Growth	Q1 2024 performance of the FT Wilshire 5000 Technology sector

The **FT Wilshire 5000** has gathered momentum through the first quarter of 2024 closing at a new all-time high and posting a return of 9.9%. The index has seen annualized (nominal) returns of 14.6% and 12.6% over 5 and 10 years, respectively and an annualized real return of 3.3% over 2 years.

Return (%)	Q1 2024	2023	2Y		5Y		10Y		20Y	
			Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
Nominal TR	9.9	25.8	15.4	7.4	97.3	14.6	228.4	12.6	600.1	10.2
Real TR	9.1	21.8	6.7	3.3	61.3	10.0	149.2	9.6	321.1	7.5
Price	9.6	23.9	11.7	5.7	81.7	12.7	173.1	10.6	381.7	8.2

FT Wilshire 5000 20 Year Returns

Legend: FT Wilshire 5000 (Nominal TR) — FT Wilshire 5000 (Real TR) — FT Wilshire 5000 (Price)

*Ann = Annualized

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

Wilshire Indexes - Performance Report (March 2024)

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Wilshire

FT Wilshire 5000: Key Inflection Points since the start of 2023

1 **'Goldilocks'**

Risk appetite buoyed by hopes of soft US economic landing and expectations of peak US interest rates

2 **Silicon Valley Bank Collapse**

Collapse of SVB in March leads to bank contagion fears, markets slash US interest rate expectations

3 **AI Theme Turbo Charges US Market**

'Magnificent 7' technology-focused stocks drive recovery in US market and dominate returns

4 **Higher for longer woes**

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

5 **Fed sound alarm over tight financial conditions**

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

6 **AI-focus fuels market to new highs**

Optimism over AI-focused stocks (Nvidia) helps drive FT Wilshire 5000 to new all-time highs. Fed adds to conviction that the easing cycle will start in June.

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

Returns (USD, TR, %)			
1M	Q1 2024	2023	From 31-Dec-2022
3.2	9.9	26.1	38.6

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

Wilshire Indexes - Performance Report (March 2024)

Wilshire

Sector returns and contributions: Double-digit returns across most sectors in Q1 with technology again leading the way

1M and Q1 2024 sector returns: Technology sector outperforms in Q1 with 8 of the 11 sectors also posting double-digit returns. Only real estate and transportation saw declines.
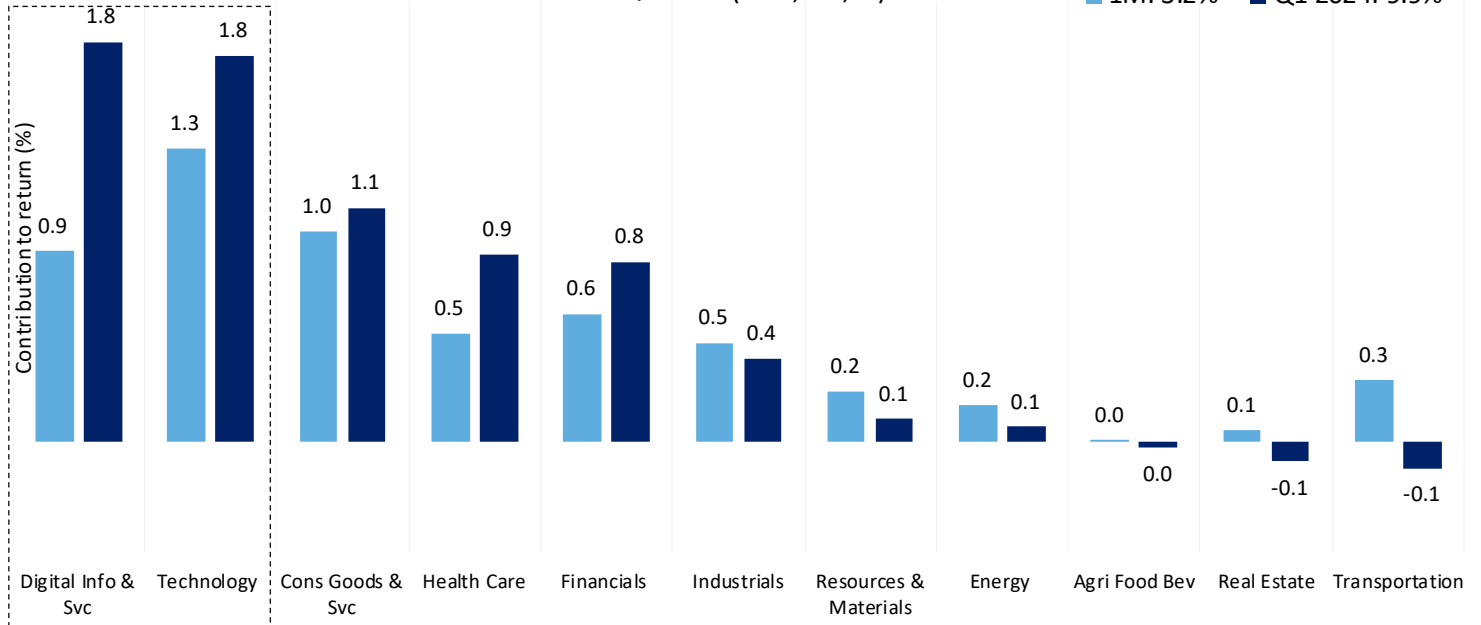
FT Wilshire 5000: Returns 1M vs Q1 2024 (USD, TR, %)   ■ 1M: 3.2%   ■ Q1 2024: 9.9%
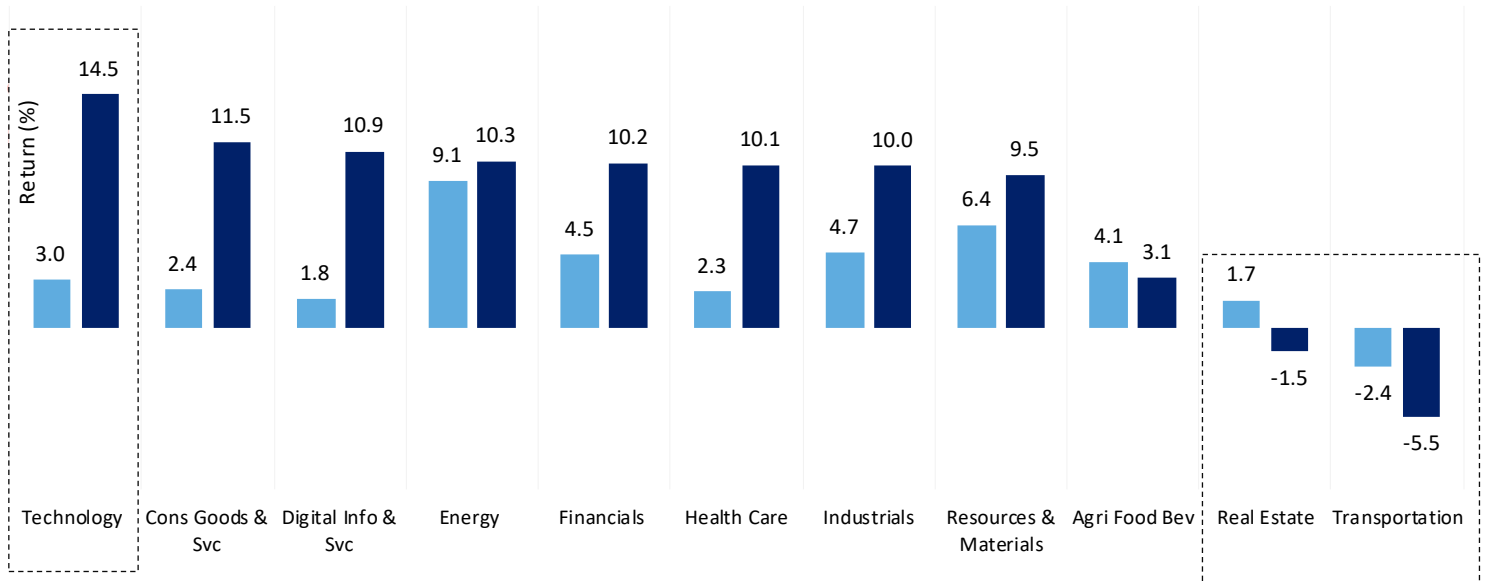
Sector weighted contributions-blending performance with sector weighting: Technology and digital information sectors have contributed 3.6% of the FT Wilshire 5000's 9.9% return in Q1 2024.

FT Wilshire 5000: Contribution to returns 1M vs Q1 2024 (USD, TR, %)   ■ 1M: 3.2%   ■ Q1 2024: 9.9%

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

Sector returns and weights across the FT Wilshire indexes: Growth style benefits from outperforming overweight technology and digital information sectors in Q1

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	**21.2**	11.2	7.5	**33.9**	7.8
Technology	16.3	**17.8**	6.3	5.2	**25.8**	9.3
Financials	15.0	14.9	**15.3**	19.9	7.0	**23.2**
Cons Goods & Svc	12.0	11.8	**13.9**	8.9	11.5	**12.2**
Health Care	10.9	10.8	10.1	25.6	10.7	10.8
Industrials	7.5	6.7	12.9	11.3	3.4	10.3
Energy	6.1	5.8	8.2	5.9	0.6	11.3
Resources & Materials	3.6	2.9	9.2	6.1	1.6	4.3
Transportation	3.4	3.3	4.4	3.6	3.2	3.5
Real Estate	2.7	2.1	6.5	4.4	2.1	2.1
Agri Food Bev	2.6	2.7	2.1	1.6	0.3	5.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Q1 2024 and March 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 in Q1

Returns	FTW 5000		Large Cap		Small Cap		Micro Cap		Growth		Value	
	Q1 2024	1M	Q1 2024	1M	Q1 2024	1M	Q1 2024	1M	Q1 2024	1M	Q1 2024	1M
Technology	14.5	3.0	**14.3**	9.0	**19.6**	9.8	-1.0	7.4	**19.2**	10.4	1.7	9.0
Cons Goods & Svc	11.5	2.4	**11.8**	6.4	11.1	6.0	-0.4	9.8	14.3	4.9	8.9	6.9
Digital Info & Svc	11.0	1.8	11.6	4.5	2.6	5.8	1.6	3.5	11.1	1.4	**13.7**	5.5
Energy	10.3	9.1	10.1	4.5	**11.7**	5.3	7.4	3.5	**21.9**	2.6	9.5	5.1
Financials	10.2	4.5	11.1	4.2	6.4	3.7	-4.3	3.9	9.9	0.6	**11.5**	4.2
Health Care	10.1	2.3	10.6	2.9	4.2	4.9	17.7	0.2	13.7	3.0	7.3	2.6
Industrials	10.0	4.7	9.8	2.0	11.4	4.9	7.4	1.5	8.7	1.5	10.2	2.7
Resources & Materials	9.5	6.4	9.4	2.4	9.6	1.9	8.5	-0.3	9.6	2.5	9.2	2.2
Agri Food Bev	3.1	4.1	2.8	1.8	6.4	0.8	0.0	0.9	0.9	1.3	2.7	4.5
Real Estate	-1.5	1.7	-1.6	1.2	-0.7	2.8	-7.4	3.1	-2.8	-0.9	-0.4	3.6
Transportation	-5.5	-2.4	-7.5	-3.6	6.2	4.0	10.8	10.0	-19.8	-9.7	7.8	2.8
Index Return (TR)	**9.9**	**3.2**	**10.3**	**3.1**	**8.0**	**4.6**	**5.0**	**2.9**	**11.9**	**1.6**	**8.6**	**4.6**

Source: Wilshire Indexes. Data as of March 29, 2024.
Wilshire Indexes - Performance Report (March 2024)

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Sector-weighted contributions across the FT Wilshire indexes: Technology and digital information account for almost three-quarters of Growth style Q1 2024 return

1M sector-weighted performance contributions-blend performance with sector weighting: Highlighting the largest contributors to returns for large cap, small cap, growth and value in over the month.

1M	FTW 5000	Large Cap	Small Cap	Micro Cap	Growth	Value
	Contr	Contr	Contr	Contr	Contr	Contr
Financials	0.7	**0.7**	0.8	0.7	0.2	**1.2**
Energy	0.6	**0.5**	0.8	0.4	0.1	**1.0**
Technology	0.5	**0.5**	0.3	0.0	**0.8**	0.3
Digital Info & Svc	0.4	0.4	**0.1**	0.1	**0.4**	0.4
Industrials	0.4	0.3	0.8	0.4	0.1	0.6
Cons Goods & Svc	0.3	0.2	0.7	0.1	0.2	0.3
Health Care	0.3	0.3	0.2	-0.1	0.3	0.2
Resources & Materials	0.2	0.2	0.6	0.6	0.1	0.3
Agri Food Bev	0.1	0.1	**0.1**	0.1	0.0	0.2
Real Estate	0.1	0.0	**0.2**	0.1	0.0	0.1
Transportation	-0.1	-0.1	**0.2**	0.4	-0.3	0.1
Index Return (TR)	**3.2**	**3.1**	**4.6**	**2.9**	**1.6**	**4.6**

Q1 2024 sector-weighted performance contributions: Contrasting the largest contributions for large cap vs small cap, and growth vs value. Technology and digital info have contributed 8.6% of Growth's 11.9% Q1 return.
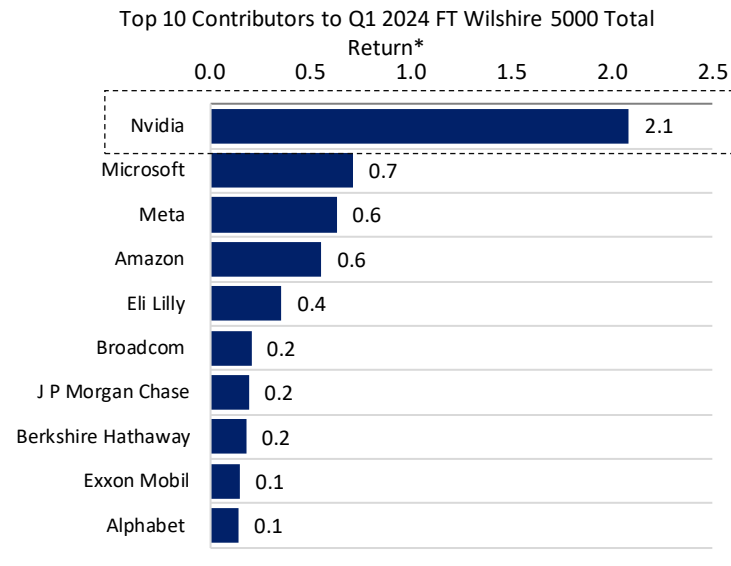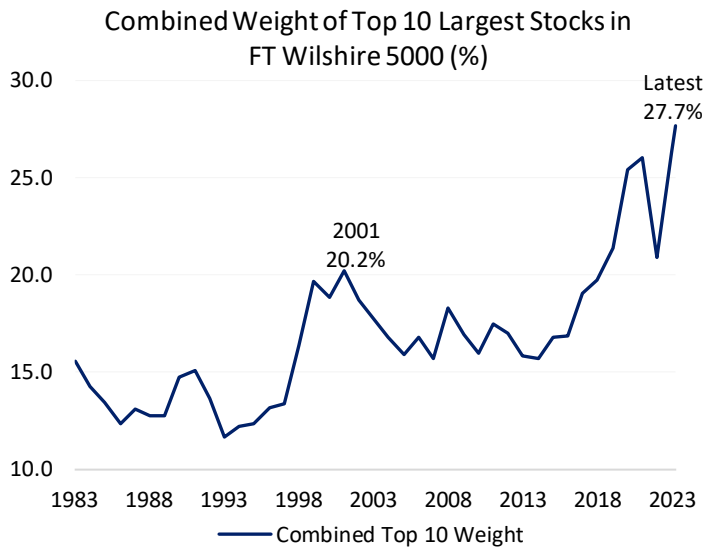
Q1 2024	FTW 5000	Large Cap	Small Cap	Micro Cap	Growth	Value
	Contr	Contr	Contr	Contr	Contr	Contr
Technology	2.3	**2.5**	1.2	-0.1	**4.8**	0.2
Digital Info & Svc	2.2	**2.5**	0.3	0.1	**3.8**	1.1
Financials	1.5	1.7	1.0	-0.9	0.7	**2.7**
Cons Goods & Svc	1.4	1.4	1.5	0.0	1.7	1.0
Health Care	1.1	1.2	0.4	4.4	1.5	0.8
Industrials	0.7	0.7	1.5	0.9	0.3	1.1
Energy	0.6	0.6	0.9	0.4	0.1	**1.1**
Resources & Materials	0.3	0.3	0.9	0.5	0.1	0.4
Agri Food Bev	0.1	0.1	**0.1**	0.0	0.0	0.1
Real Estate	0.0	0.0	**-0.1**	-0.3	-0.1	0.0
Transportation	-0.2	-0.3	**0.3**	0.4	-0.7	0.3
Index Return (TR)	**9.9**	**10.3**	**8.0**	**5.0**	**11.9**	**8.6**

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

Wilshire

FT Wilshire 5000 Stock Level Analysis: US market concentration at highest in over 40 years with Nvidia contributing 21% of the FT Wilshire 5000 Q1 return

The combined weighting of the top 10 largest stocks has risen to 27.7%, the highest concentration in over 40 years.

10 stocks have contributed 52% (5.2% of 9.9%) of the FT Wilshire 5000 Q1 return with Nvidia alone accounting for 21% (2.1%)

Combined Weight of Top 10 Largest Stocks in FT Wilshire 5000 (%)

Latest 27.7%

2001 20.2%

Top 10 Contributors to Q1 2024 FT Wilshire 5000 Total Return*

Name	Contrib
Nvidia	2.1
Microsoft	0.7
Meta	0.6
Amazon	0.6
Eli Lilly	0.4
Broadcom	0.2
J P Morgan Chase	0.2
Berkshire Hathaway	0.2
Exxon Mobil	0.1
Alphabet	0.1

*Based on avg weights

FT Wilshire 5000 - Top/Bottom 10 contributors to return

1M USD: 3.2% (TR)

| Name	Wght	Return (%)	Contrib (%)
Nvidia Corp	4.3	14.2	0.54
Alphabet Inc	1.7	9.0	0.15
Alphabet Inc	1.6	8.9	0.13
Microsoft Corp	6.0	1.7	0.11
Exxon Mobil Corp	0.9	11.2	0.10
J P Morgan Chase & C	1.1	7.7	0.08
Amazon Com Inc	3.3	2.0	0.07
Micron Technology In	0.3	30.2	0.06
Bank America Corp	0.6	9.8	0.05
Oracle Corp	0.4	12.5	0.04
Lululemon Athletica Inc	0.4	12.5	0.04
Abbott Labs	0.0	0.0	0.00
Meta Platforms Inc	0.1	-16.4	-0.02
Nike Inc	0.4	-4.2	-0.02
Zoetis Inc	2.1	-0.9	-0.02
Accenture Plc Ireland	0.2	-9.2	-0.02
Advanced Micro Devic	0.2	-14.7	-0.03
Adobe Inc	0.4	-7.5	-0.04
Tesla Mtrs Inc	0.6	-6.3	-0.04
Apple Inc	0.4	-9.9	-0.05

Q1 2024 USD: 9.9% (TR)

Name	Wght	Return (%)	Contrib (%)
Nvidia Corp	4.3	82.5	2.08
Microsoft Corp	6.0	12.1	0.71
Meta Platforms Inc	2.1	37.3	0.63
Amazon Com Inc	3.3	18.7	0.56
Eli Lilly & Co	1.3	33.7	0.36
Broadcom Inc	1.2	19.2	0.21
J P Morgan Chase & C	1.1	18.5	0.19
Berkshire Hathaway Inc	1.1	17.9	0.18
Exxon Mobil Corp	0.9	17.4	0.15
Alphabet Inc	1.7	8.0	0.14
Zoetis Inc	0.2	-14.1	-0.03
Lululemon Athletica Inc	0.1	-23.6	-0.03
Humana Inc	0.1	-24.1	-0.03
Nike Inc	0.2	-13.1	-0.04
Intel Corp	0.4	-11.8	-0.05
Unitedhealth Group I	0.9	-5.7	-0.06
Boeing Co	0.2	-26.0	-0.09
Adobe Inc	0.4	-15.4	-0.09
Tesla Mtrs Inc	1.0	-29.3	-0.43
Apple Inc	5.2	-10.8	-0.70

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

Market Perspectives: Deteriorating (narrowing) US market breadth in Q1 as Nvidia dominates the 'Magnificent 7' to drive FT Wilshire 5000 returns
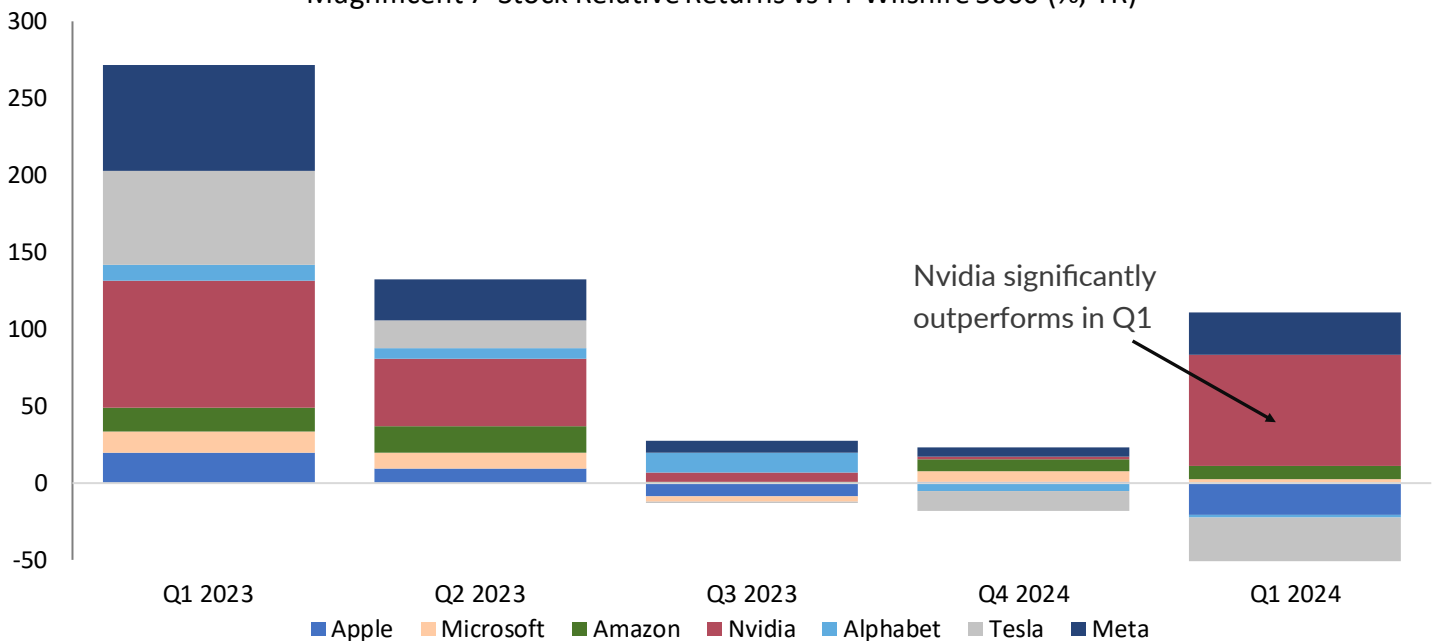
After improving in Q4 2023 market breadth has deteriorated in Q1 with the FT Wilshire 5000 significantly outperforming the equal-weighted index

Q1 2024 Returns (TR, %)	
FTW 5000	9.9
FTW 5000 Equal-Weight	5.6

FT Wilshire 5000/FT Wilshire 5000 Equal-Weighted Index 14.3%

Whilst the FT Wilshire 5000 index has new all-time highs in 2024 the equal-weighted index is still –17.6% below its previous peak (Nov 2021)

FT Wilshire 5000 Index (TR)
FT Wilshire 5000 Equal Weighted Index (TR)
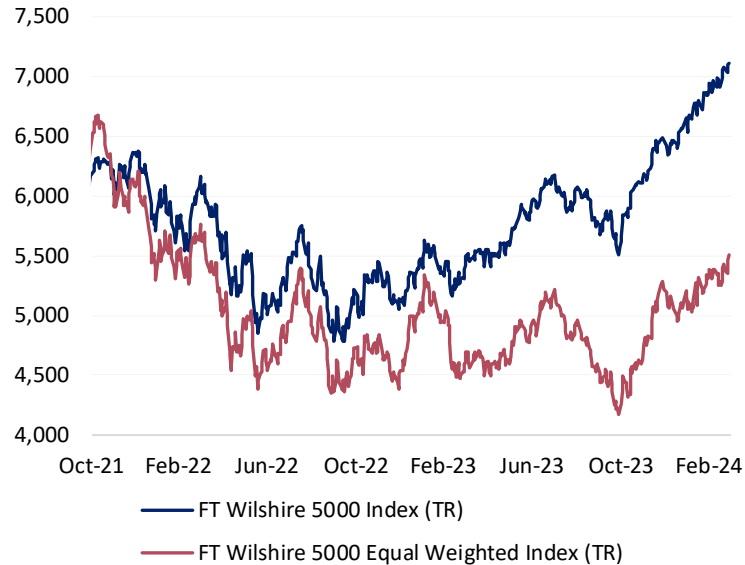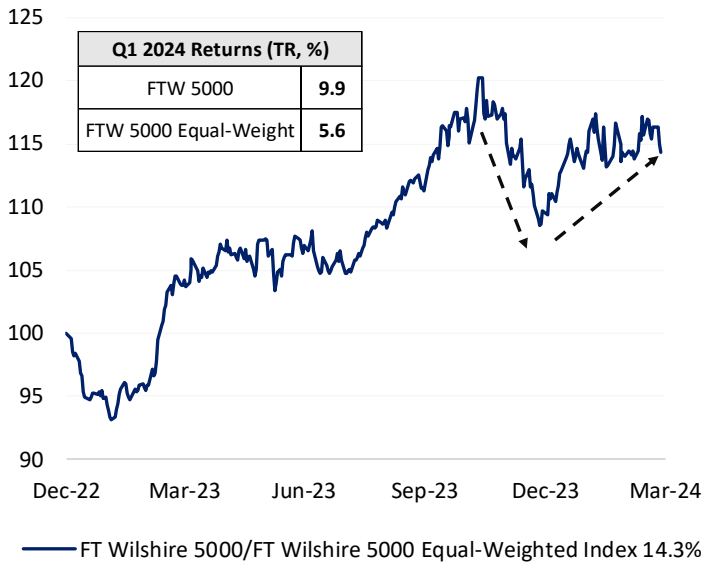
After uniformity in the outperformance of the 'Mag 7' stocks in H1 of 2023 we have seen increasing fragmentation within the group as the AI theme leads to Nvidia (and Meta to a lesser extent) significantly outperforming in Q1.

'Magnificent 7' Stock Relative Returns vs FT Wilshire 5000 (%, TR)

Nvidia significantly outperforms in Q1

Apple Microsoft Amazon Nvidia Alphabet Tesla Meta

Source: Wilshire Indexes, Data as of March 29, 2024
Wilshire Indexes - Performance Report (March 2024)

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FT Wilshire Size and Style Indexes: A strong Q1 with Growth and Large Cap leading the way with double-digit returns

Short-term size and style returns: Growth outperformed Value by 3.3% in Q1, however Value rallied in March with positive contributions from financials and energy (see page 8). Large cap outperformed Small cap in Q1.

USD, TR %	Size			Style	
	Large Cap	**Small Cap**	**Micro Cap**	**LC Growth**	**LC Value**
1M	3.1	4.6	2.8	1.6	4.6
Q1 2024	**10.3**	**8.0**	5.0	**11.9**	**8.6**
12M	30.2	24.1	15.8	41.1	19.7
2023	27.3	19.5	8.8	46.1	11.1
2022	-19.2	-17.5	-21.4	-31.1	-6.0

Long-term size and style returns: Growth sees a 5yr annualized return of 18.4% vs 11.6% 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	19.3	9.2	12.1	5.9	-4.3	-2.2	23.9	11.3	14.2	6.9
3Y	37.4	11.2	14.3	4.6	-10.4	-3.6	41.4	12.2	31.9	9.7
5Y	102.9	15.2	64.0	10.4	43.6	7.5	132.4	**18.4**	73.2	**11.6**
10Y	244.5	13.2	144.3	9.3	92.1	6.7				
20Y	0.1	0.0	0.4	0.0	1.0	0.0				

Chart 1: Size and style index returns - 2023 YTD (USD, TR %)
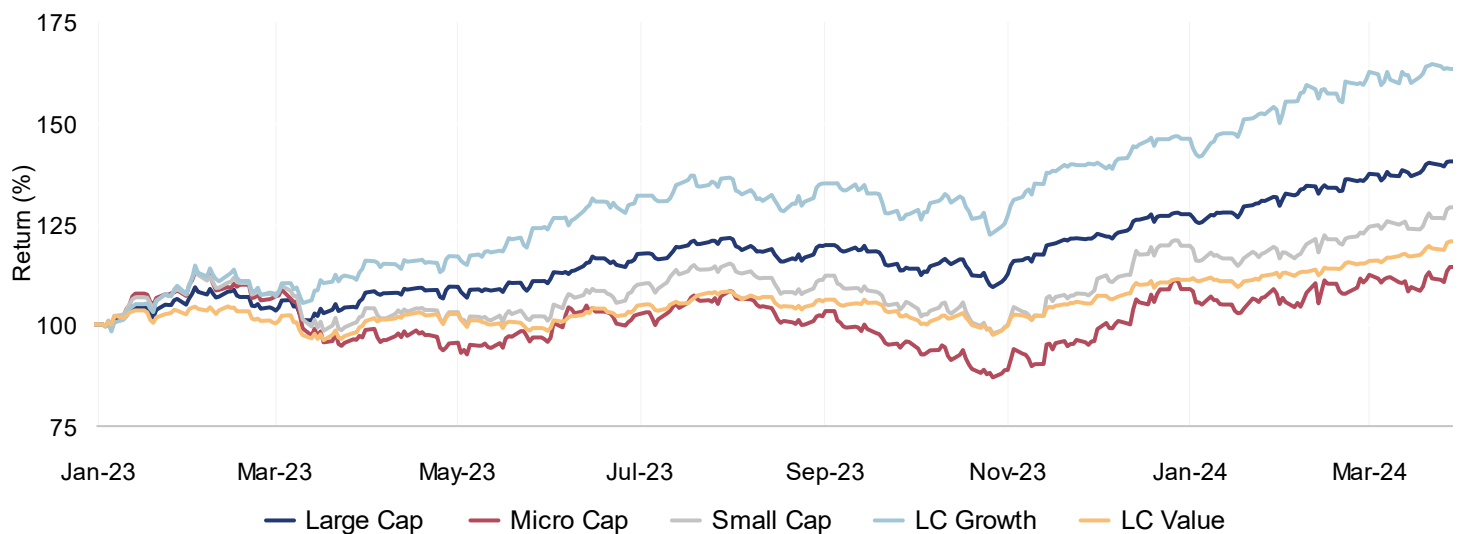
Style and Size Indexes: Growth/Value loses some momentum towards the end of Q1. Large/Small performance fails to break above previous highs
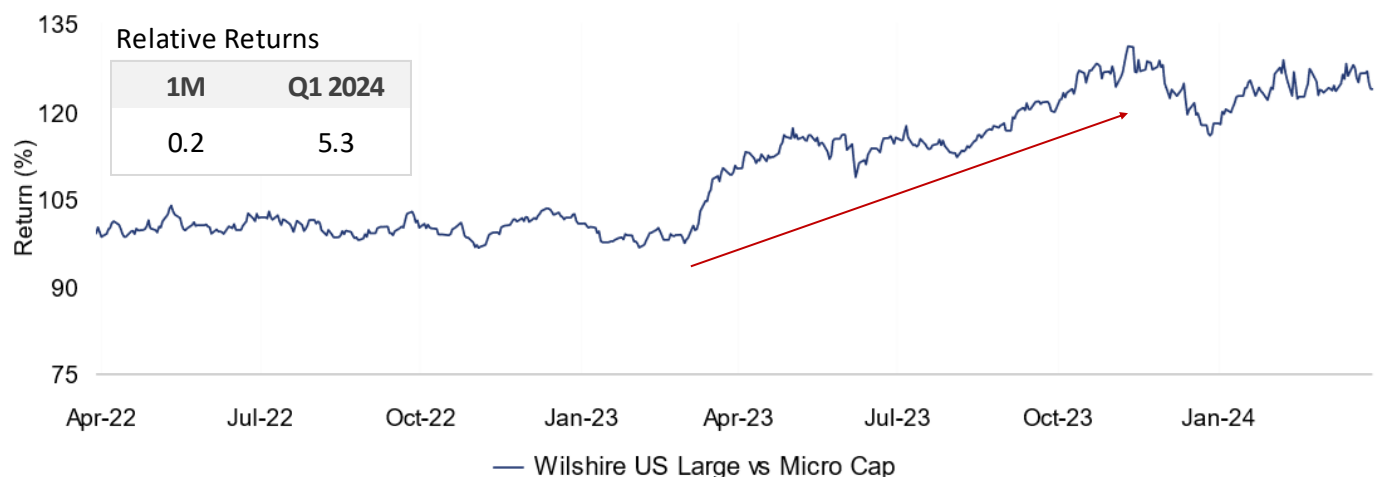
Chart 1: Growth vs Value relative performance (USD, TR, %).

Relative Returns

1M	Q1 2024
-3.0	3.3

— Wilshire US LC Growth vs Wilshire US LC Value

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

Relative Returns

1M	Q1 2024
-1.5	2.3

— Wilshire US Large vs Small Cap

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

Relative Returns

1M	Q1 2024
0.2	5.3

— Wilshire US Large vs Micro Cap

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

Pure Factor Indexes: Momentum and Value the standout performers in Q1. Notably Quality lags Value factor despite Growth style outperformance.

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.
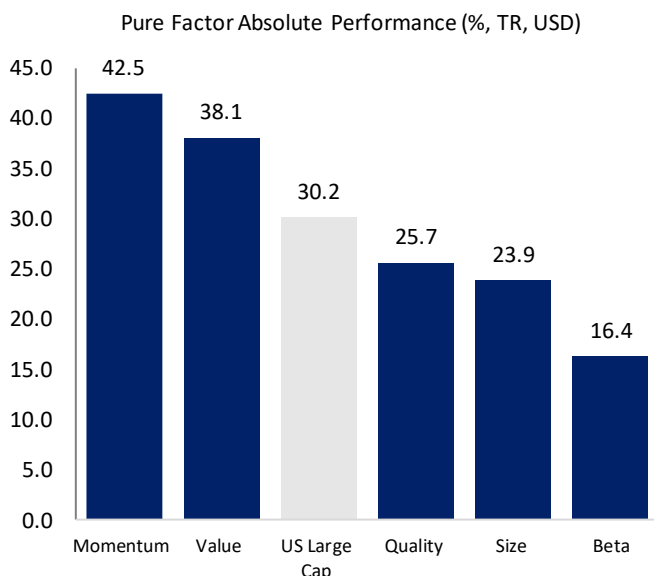
1M - Pure Value and was the strongest performer with Quality the laggard
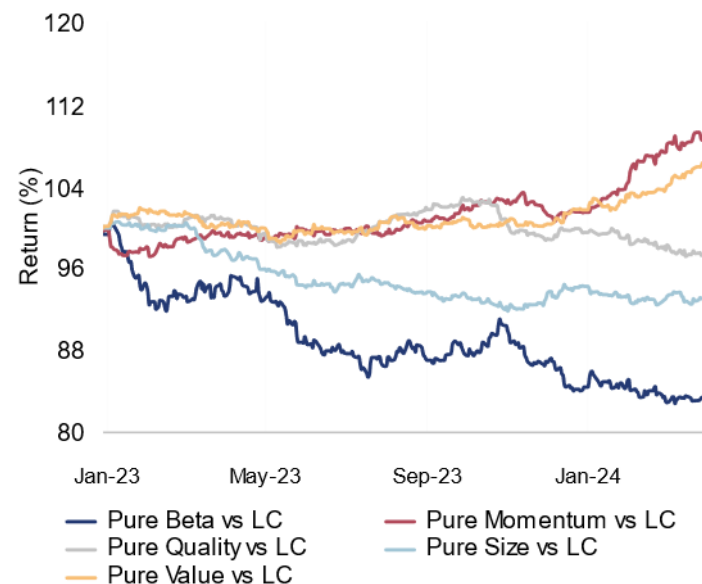
Pure Factor Absolute Performance (%, TR, USD)
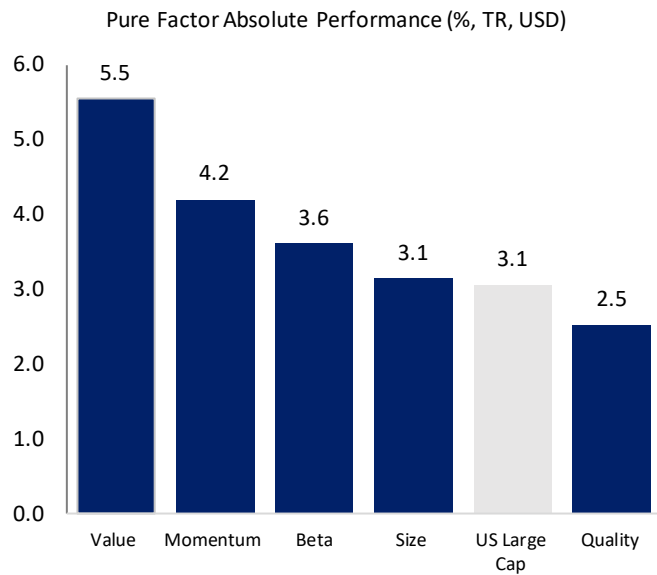
Q1 2024 – Pure Momentum and Value significantly outperformed US large Cap

Pure Factor Absolute Performance (%, TR, USD)
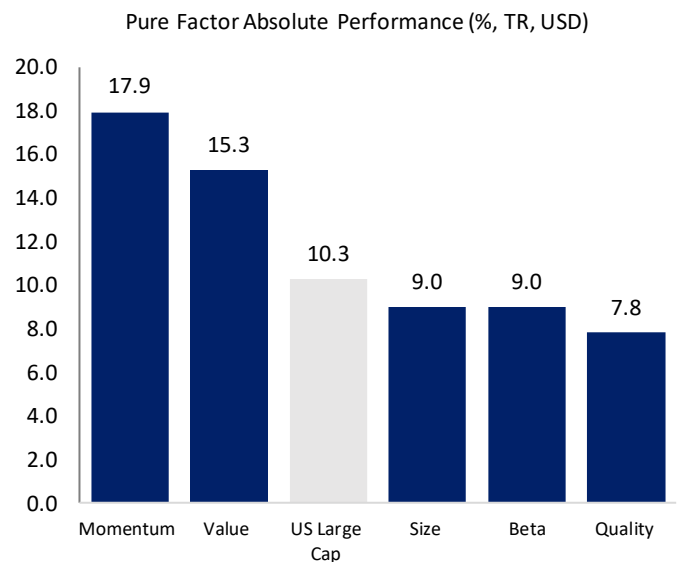
12M - Only Pure Momentum and Value have out-performed the US Large Cap index over 12 months

Pure Factor Absolute Performance (%, TR, USD)

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



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

Wilshire Indexes - Performance Report (March 2024)

Comparing Factor vs Style returns: Pure Value significantly outperforms Value style in Q1. Pure Quality continues to lag Growth style.

Pure Factor and Style Absolute
Performance - 1M, Q1 2024, 12M and 3YR

Returns (USD, TR %)	1M	Q1 2024	12M	3Y
Pure Factor Quality	2.5	7.8	25.7	13.6
Style Growth	1.6	11.9	41.1	12.2
Pure Factor Value	5.5	15.3	38.1	13.7
Style Value	4.6	8.6	19.7	9.7
Pure Factor Size	3.1	9.0	23.9	8.3
Style Small Cap	4.6	8.0	24.1	4.6

Pure Value and Quality saw similar returns in 2023 but we saw significantly different Pure Value/Style Value and Pure Quality/Growth style return profiles

Returns in 2023 (%, TR, USD)
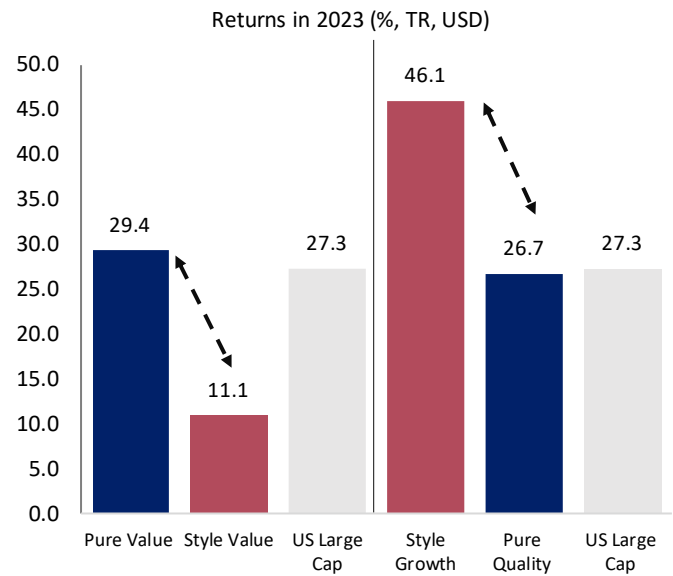
Pure Quality/Value (blue line) has displayed significantly less volatility than Style Growth/Value performance since the start of 2023

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

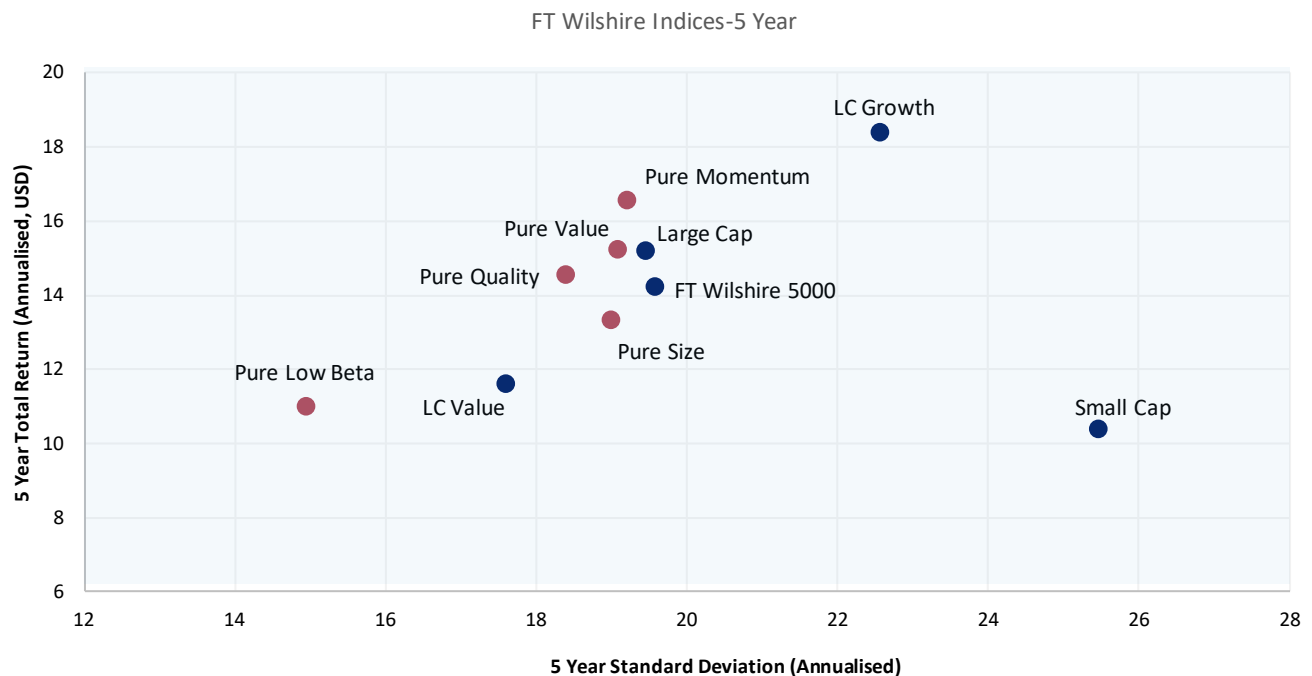Source: Wilshire Indexes. Data as of March 29, 2024

Wilshire Indexes - Performance Report (March 2024)

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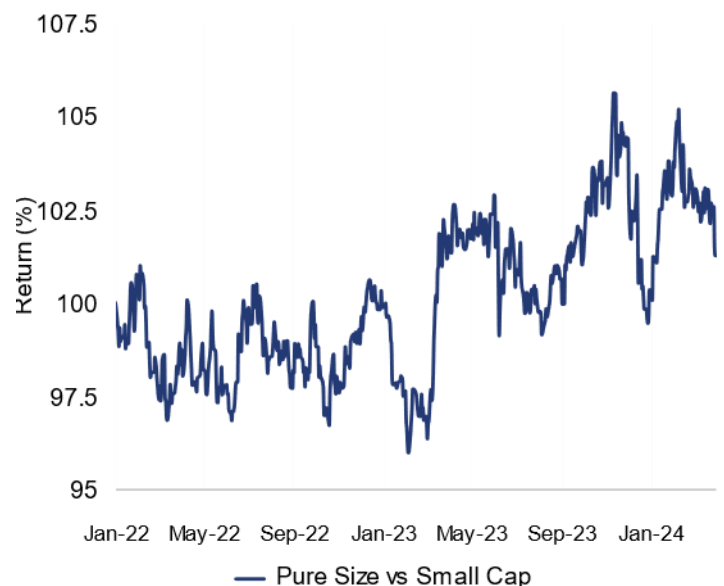
Wilshire

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

FT Wilshire Indexes: Risk vs Return Over 1 Year

FT Wilshire Indices-1 Year
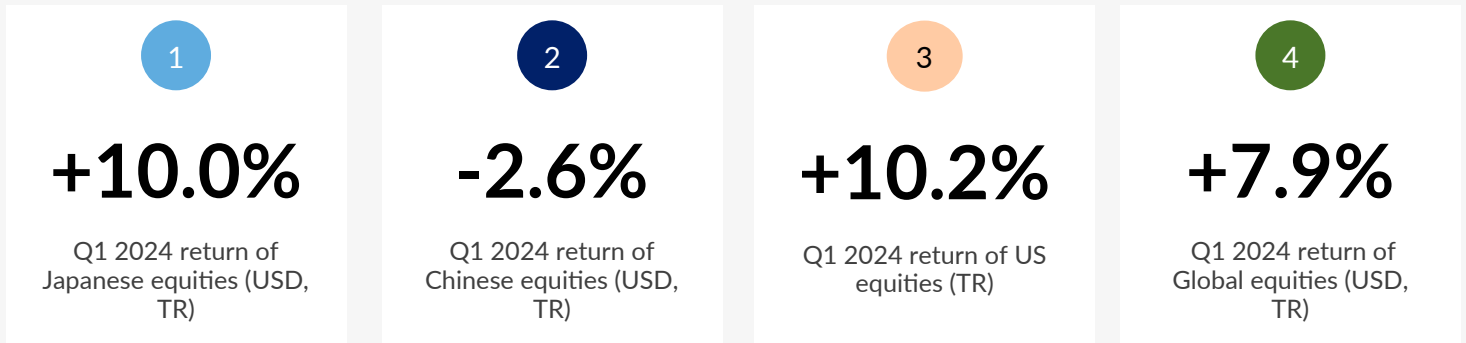

FT Wilshire Indexes: Risk vs Return Over 5 Years

Pure Factor ▮ Style ▮

FT Wilshire Indices-5 Year

FT Wilshire Global Equity Market Series (GEMS)

1	2	3	4
+10.0%	**-2.6%**	**+10.2%**	**+7.9%**
Q1 2024 return of Japanese equities (USD, TR)	Q1 2024 return of Chinese equities (USD, TR)	Q1 2024 return of US equities (TR)	Q1 2024 return of Global equities (USD, TR)

Global equity rally maintains momentum in Q1 with the US and Japan outperforming. Chinese equity rebound begins to fade after a strong rebound in February.
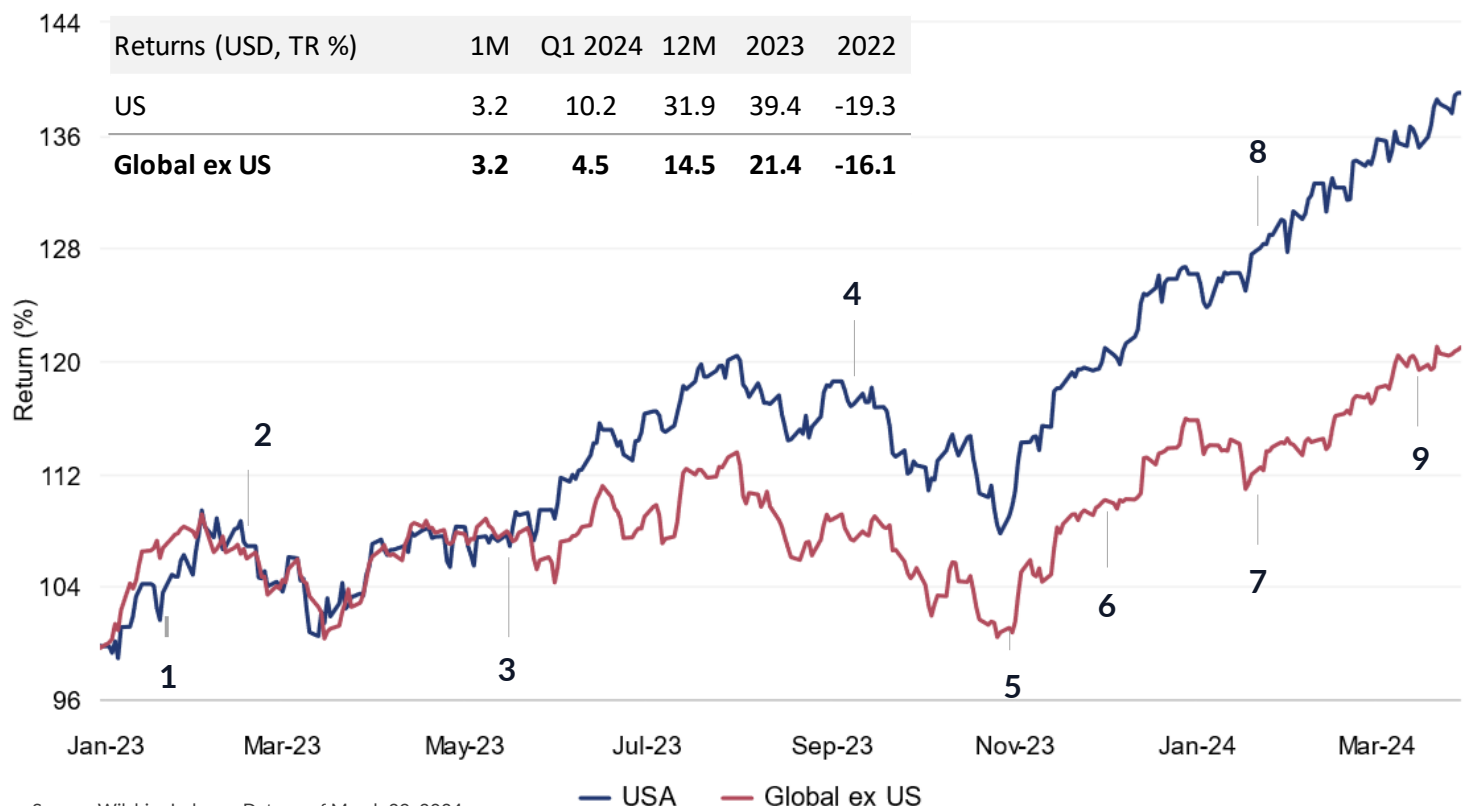

Legend: USA — United Kingdom — Japan — Emerging — Europe ex UK — China

Regional Returns in Global Index (USD, TR, %) - Q1 2024 vs 1M

Region	Q1 2024	1M
US	10.2	3.2
Japan	10.0	3.3
Global	7.9	3.2
EUexUK	5.9	3.6
Global ex US	4.5	3.2
EM ex China	3.7	2.6
UK	2.8	4.4
EM	2.3	2.2
AP ex Japan	-1.7	1.6
China	-2.6	0.8
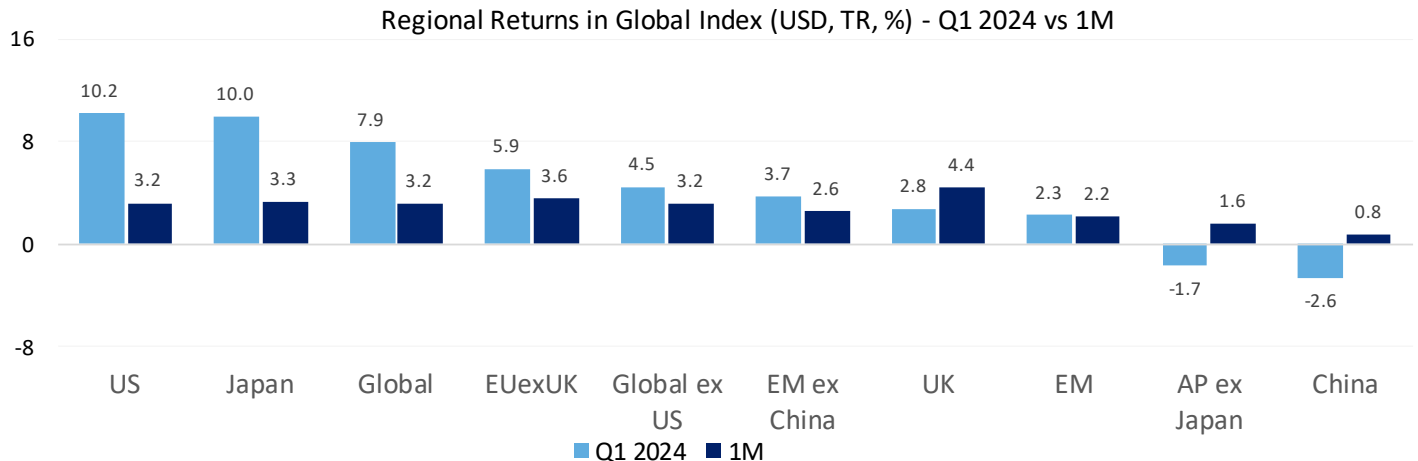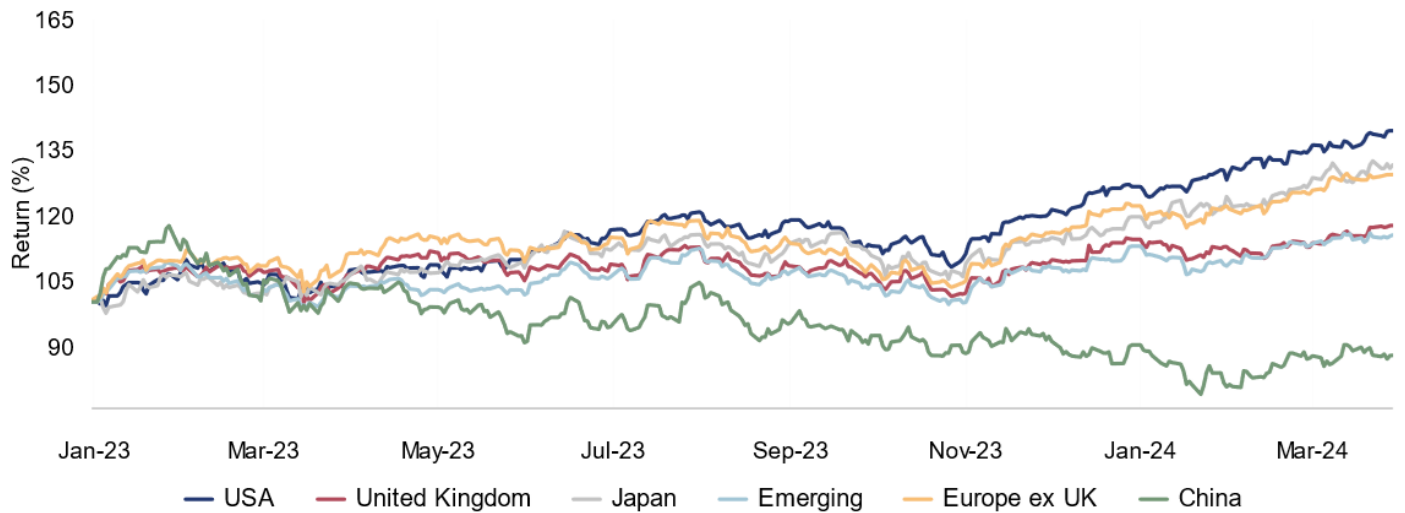
Chronology of Key Global news flow since the start of 2023

1 China Optimism

China sees strong economic rebound following relaxation of Covid restrictions. Chinese equities continue to surge

2 US Rate Expectations Spike

Reassessment of US interest rate expectations see global bond yields rise

3 AI trade

AI trade drives US outperformance, 'Mag 7' stocks dominate US returns

4 Higher for Longer

Markets reassess trajectory of US 2024 rates as financial conditions turn restrictive

5 Optimism Over 2024 Rate Cuts

Strong rebound in global markets on optimism over 2024 rate cuts

6 Israel-Hamas Conflict

Geopolitical concerns hits market sentiment

7 Chinese authorities step in

Chinese equities rebound as authorities introduce measures including state-fund purchases to stem the downtrend

8 AI-stock exuberance

Optimism over AI-focus stocks drives US market to new all-time highs

9 Bank of Japan Raises Rates

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

FT Wilshire US vs Global ex US Index

Returns (USD, TR %)	1M	Q1 2024	12M	2023	2022
US	3.2	10.2	31.9	39.4	-19.3
Global ex US	**3.2**	**4.5**	**14.5**	**21.4**	**-16.1**

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

Key Market Observations in Q1 2024

01 Global equity index closes Q1 2024 at a new all-time high supported by optimism over AI-stocks and central banks adding conviction to the view that rate cuts could begin in June (see below)

02 Developed markets significantly outperform Emerging in Q1 helped by strong gains in the US, Japan and Europe. China sees negative returns despite recovery (page 26)

03 Digital information and technology sectors contribute almost two-thirds of the US outperformance relative to Global ex US in Q1 (page 24)

04 Substantial differential in global equity index returns for a Japanese Yen-based investor vs USD over the past 12 months (page 20)

05 PE-rating the main driver behind returns across most regions in Q1, most notably for the US, Europe ex UK and Japan (page 27)

Regional Returns (USD, TR, %)

	Q1 2024	1M	12M	2023	2022
USA	10.2	3.2	29.9	39.4	-19.3
Japan	10.0	3.3	23.9	31.5	-15.4
Global	7.9	3.2	23.4	32.0	-18.0
Europe ex UK	5.9	3.6	16.2	29.3	-20.1
Global ex US	4.5	3.2	14.0	21.4	-16.1
Emerging ex China	3.7	2.6	22.4	26.6	-17.1
United Kingdom	2.8	4.4	10.6	17.5	-10.8
Emerging	2.3	2.2	11.3	15.4	-18.5
Asia Pacific ex Japan	1.9	2.4	8.1	12.3	-17.3
China	-2.6	0.8	-15.9	-12.3	-21.8

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

Comparing Regional Long-Term Return Profiles

In USD terms the US has delivered the significantly stronger returns relative to global peers. Europe ex UK has outperformed the UK. China has fallen back significantly from its high in January 2021.
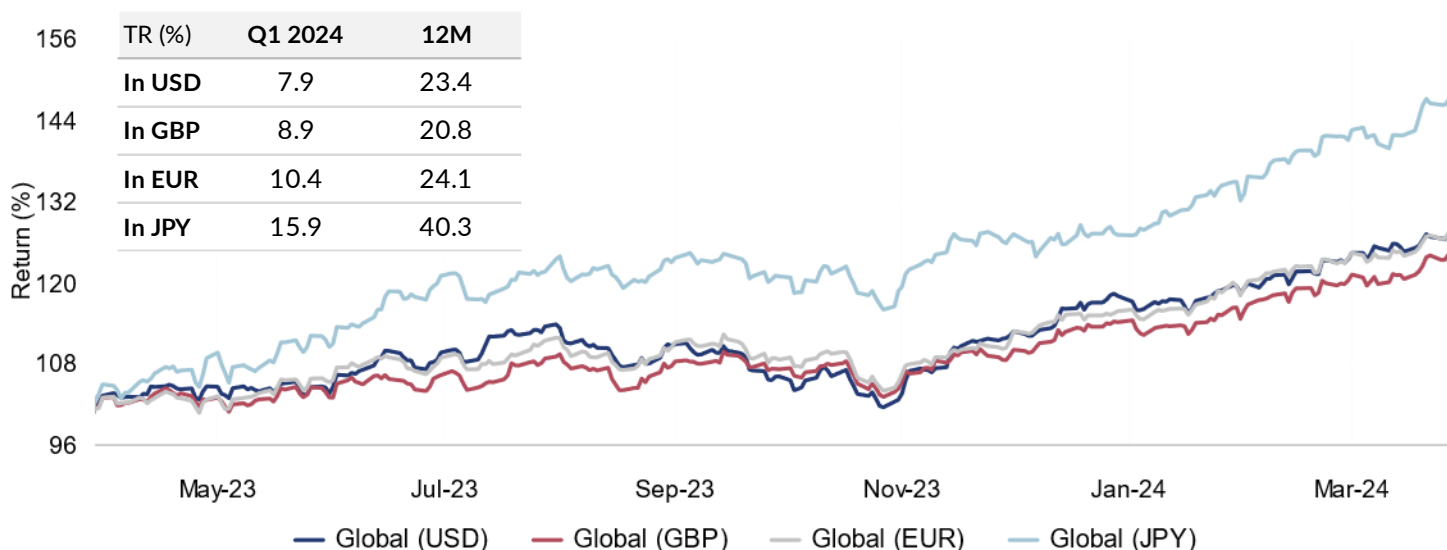
Chart: 10yr return (USD, TR, %)
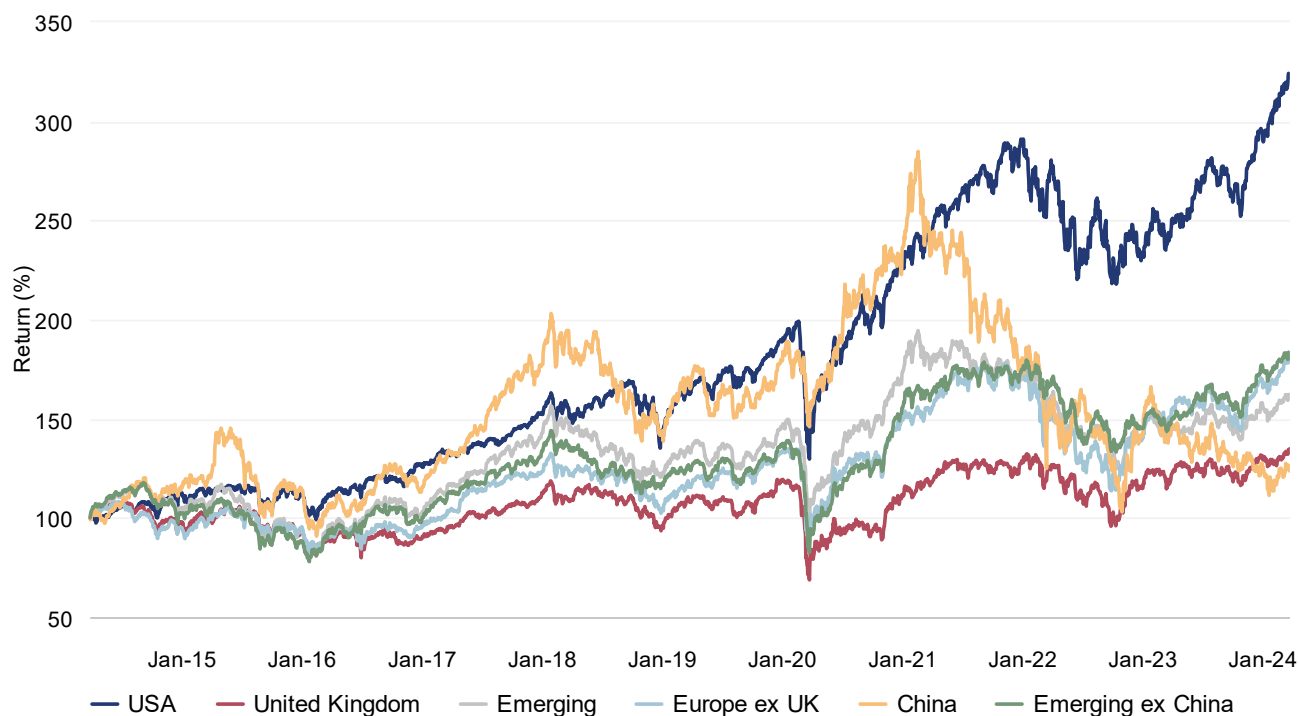
Long Term Returns (USD, TR, %)	3Y		5Y		10Y		20Y	
	Aggr	Ann	Aggr	Ann	Aggr	Ann	Aggr	Ann
USA	33.8	10.2	97.6	14.6	226.0	12.5	620.0	10.4
United Kingdom	14.7	4.7	25.0	4.6	32.0	2.8	172.8	5.1
Japan	10.8	3.5	44.3	7.6	101.5	7.3	157.6	4.8
Asia Pacific ex Japan	-10.8	-3.7	21.5	4.0	65.5	5.2	362.7	8.0
Europe ex UK	16.1	5.1	54.8	9.1	74.9	5.7	308.6	7.3
Emerging	-9.4	-3.2	20.1	3.7	57.1	4.6	348.0	7.8
Emerging ex China	13.0	4.2	46.7	8.0	77.6	5.9	389.4	8.3
China	-47.5	-19.3	-26.7	-6.0	23.2	2.1	330.8	7.6
Global ex US	6.6	2.2	37.9	6.6	65.8	5.2	262.4	6.6
Global	22.0	6.9	69.8	11.2	140.2	9.2	425.0	8.6

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

Wilshire Indexes - Performance Report (March 2024)

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FX adjusted market returns: Significantly higher global equity index returns for a JPY-based investor over the last 12 months

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 Yen weakness). Over the past 12 months global equities have returned 40.3% in JPY versus just 23.4% for an investor based in USD.

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

TR (%)	Q1 2024	12M
In USD	7.9	23.4
In GBP	8.9	20.8
In EUR	10.4	24.1
In JPY	15.9	40.3

Global (USD) — Global (GBP) — Global (EUR) — Global (JPY)

Regional returns over 12 months in various FX (TR, %)

12M Return (TR, %)	USD	GBP	EUR	JPY
USA	29.9	27.1	30.7	47.7
Developed	25.0	22.4	25.8	42.2
Japan	23.9	21.3	24.7	40.9
Global	23.4	20.8	24.1	40.3
Europe ex UK	16.2	13.8	16.9	32.2
Emerging	11.3	8.9	11.9	26.5
United Kingdom	10.6	8.3	11.3	25.8
Asia Pacific ex Japan	8.1	5.8	8.8	23.0
China	-15.9	-17.7	-15.4	-4.4

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

Global Equity Relative Returns: US outperformance gains momentum in Q1. Reversal in Chinese equities begins to fade in March.
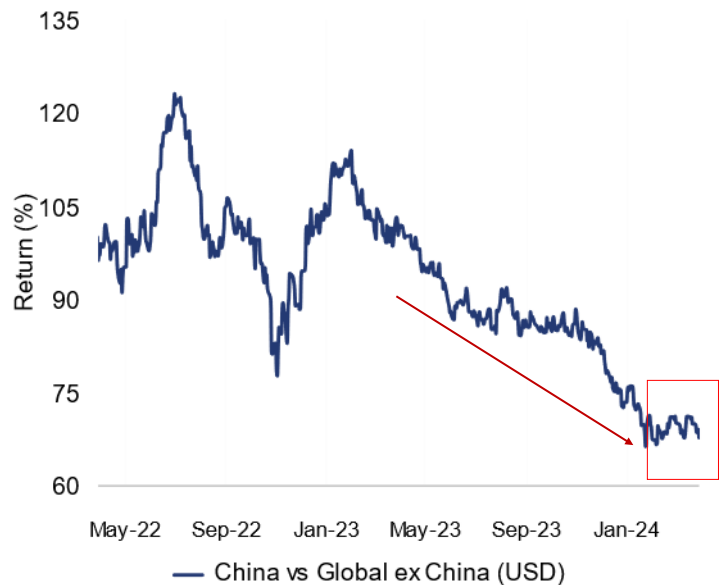
US vs Global ex US (USD, TR, %)

— USA vs Global ex US (USD)

Emerging Markets vs Developed (USD, TR, %)

— Emerging vs Developed (USD)

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

— Europe ex UK vs Global ex Eurozone (USD)

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

— China vs Global ex China (USD)

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

Wilshire Indexes - Performance Report (March 2024)

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Developed and Emerging market country level performance: Strong returns within Europe. Developed markets significantly outperform Emerging in Q1.

Legend: ■ Developed ■ Emerging Markets

1M USD (%)

Country	Value
Spain	11.1
Italy	6.7
Taiwan	6.0
Denmark	5.6
Korea	5.0
Canada	4.6
South Africa	4.5
United Kingdom	4.4
France	3.8
Netherlands	3.7
Germany	3.5
Australia	3.4
Developed	3.3
USA	3.2
Japan	2.7
Malaysia	2.2
Switzerland	2.1
Emerging	1.9
Sweden	1.6
China	0.7
India	0.1
Saudi Arabia	-0.9
Brazil	-1.0
Hong Kong	-5.6

Q1 2024 USD (%)

Country	Value
Denmark	15.3
Netherlands	14.7
Italy	12.7
USA	10.2
Taiwan	10.0
Japan	9.3
Developed	8.6
Spain	8.0
Germany	6.4
France	6.3
Malaysia	5.9
Saudi Arabia	5.1
India	4.8
Canada	4.2
United Kingdom	2.8
Emerging	2.0
Korea	1.5
Sweden	1.4
Australia	0.9
Switzerland	-0.1
China	-2.7
Brazil	-6.4
South Africa	-6.5
Hong Kong	-11.1

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

Wilshire Indexes - Performance Report (March 2024)

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Q1 2024-US vs Global ex US sector returns and sector-weighted contributions: Tech and digital information drive US outperformance.

US vs Global ex US Q1 2024 Sector Returns: Double-digit returns across 8 of the 11 US (light blue) sectors. Only real estate and transportation underperformed Global ex US (dark blue).

Sector Returns Q1 2024 (USD, TR, %)

■ US: 10.2 ■ Global ex US: 4.5
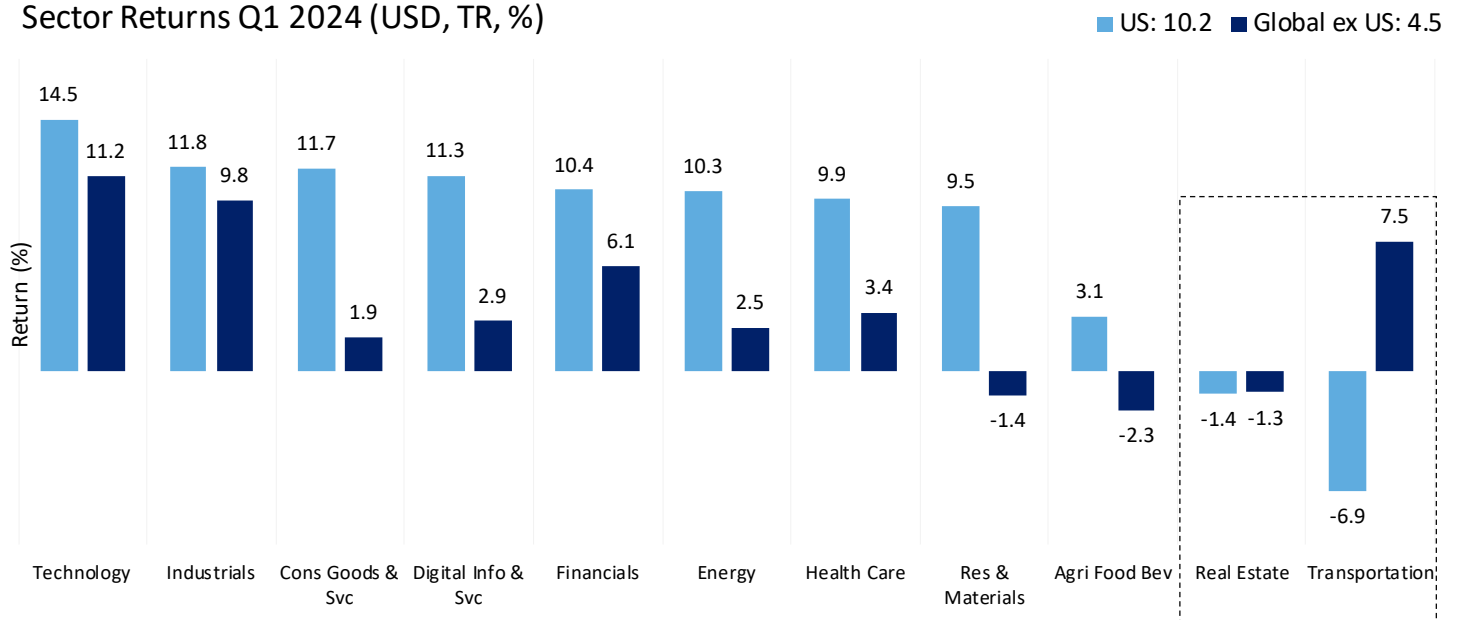
Q1 2024 US vs Global ex US Sector Weighted regional contribution analysis: US digital info and technology contribute 3.3% of the 5.7% US outperformance vs global peers, more than offsetting the relative drag from transportation.

Contributions to Returns Q1 2024 (USD, TR, %)

■ US: 10.2 ■ Global ex US: 4.5
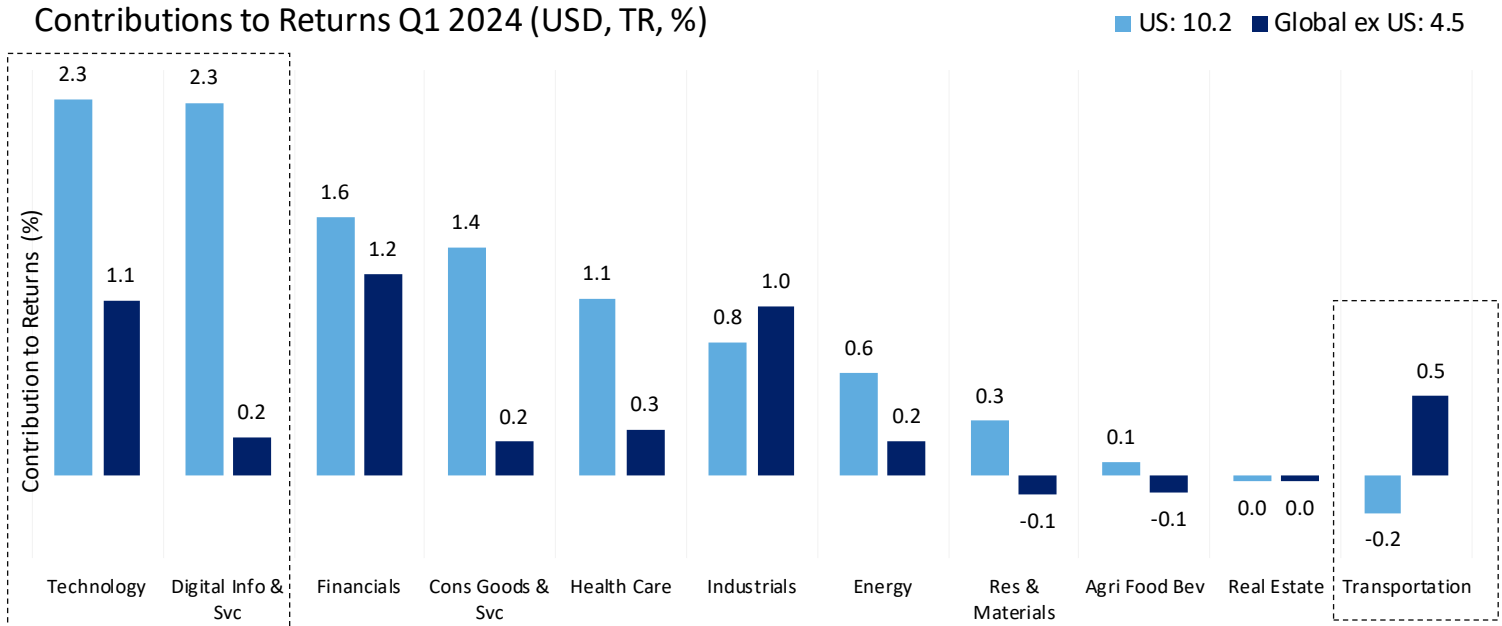
Wilshire

Regional level sector weights and Q1 2024 returns: Strong outperformance of US digital information and consumer goods sectors relative to 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	15.9	9.6	0.9	7.1	12.8	18.2	3.7
Industrials	7.0	10.6	13.3	13.9	18.4	5.0	2.7
Cons Goods & Svc	12.0	11.0	15.6	11.8	8.8	10.5	25.8
Digital Info & Svc	20.3	8.5	4.3	6.4	12.8	10.7	20.3
Financials	15.2	20.4	20.2	18.2	11.9	21.8	17.5
Energy	6.1	8.7	15.6	7.4	2.2	9.0	6.4
Health Care	11.0	8.6	12.0	14.3	6.5	4.1	5.3
Res & Materials	3.6	8.6	7.1	8.0	6.4	8.2	3.6
Agri Food Bev	2.7	4.6	7.3	6.0	3.3	4.3	4.3
Real Estate	2.8	2.8	2.5	1.2	4.0	2.1	2.9
Transportation	3.2	6.6	1.1	5.8	12.9	6.1	7.5
Weight in Global Index							
% Global	**62.0**	**38.0**	**3.5**	**12.4**	**5.8**	**10.9**	**2.5**

Q1 2024 regional sector returns: Significant outperformance from US digital information, consumer goods and resources and materials vs global peers.

Q1 2024 Returns	US	Global ex US	UK	EU ex UK	Japan	EM	China
Technology	14.5	11.2	0.0	11.3	13.5	10.9	-8.9
Industrials	11.8	9.8	10.8	8.8	13.5	7.6	3.7
Cons Goods & Svc	11.7	1.9	-1.2	6.7	3.2	-3.2	-4.3
Digital Info & Svc	11.3	2.9	-1.0	10.0	1.2	-0.5	1.2
Financials	10.4	6.1	4.5	10.8	20.6	1.9	2.1
Energy	10.3	2.5	2.2	-4.2	14.5	5.4	9.5
Health Care	9.9	3.4	4.9	5.5	1.0	-2.7	-20.0
Res & Materials	9.5	-1.4	-3.9	2.1	4.0	-5.0	9.0
Agri Food Bev	3.1	-2.3	3.7	-5.3	0.0	-1.8	-3.5
Real Estate	-1.4	-1.3	-2.4	-5.0	5.5	-3.1	-16.5
Transportation	-6.9	7.5	0.9	6.5	17.3	2.3	-10.4
Index Return (TR)	**10.2**	**4.5**	**2.8**	**5.9**	**10.0**	**2.3**	**-2.6**

1M & Q1 2024 Regional sector sector-weighted performance contribution comparisons: US Tech and digital info contribute almost half of US Q1 returns

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

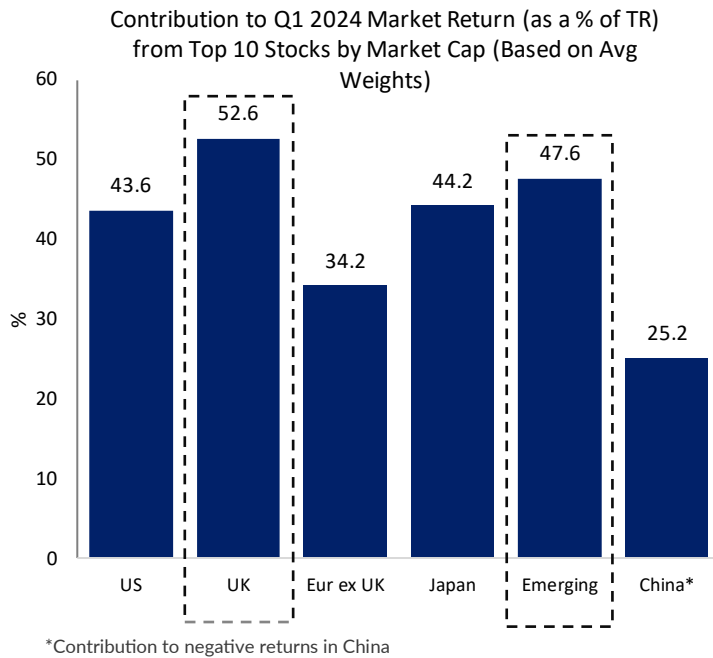| 1M	US	Global ex US	UK	EU ex UK	Japan	EM	China
	Contr	Contr	Contr	Contr	Contr	Contr	Contr
Financials	**0.7**	**0.8**	1.3	1.3	0.8	0.1	-0.3
Energy	**0.6**	0.4	1.0	0.4	0.3	0.0	0.1
Technology	0.5	**0.5**	0.0	0.0	0.3	1.7	0.2
Digital Info & Svc	0.4	0.1	0.1	0.1	0.0	0.1	1.2
Industrials	0.4	0.4	0.5	0.4	1.0	0.2	0.1
Cons Goods & Svc	0.3	0.1	0.3	0.2	0.1	0.0	0.1
Health Care	0.3	0.2	0.5	0.5	-0.2	0.0	-0.4
Res & Materials	0.2	0.4	0.5	0.4	0.2	0.2	0.4
Agri Food Bev	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Real Estate	0.0	0.1	0.2	0.1	0.4	0.0	-0.1
Transportation	-0.1	0.1	0.0	0.1	0.4	-0.1	-0.4
Index Return (TR)	**3.2**	**3.2**	**4.4**	**3.6**	**3.3**	**2.2**	**0.8**

Regional sector-weighted contributions to Q1 returns: US tech and digital information dominate

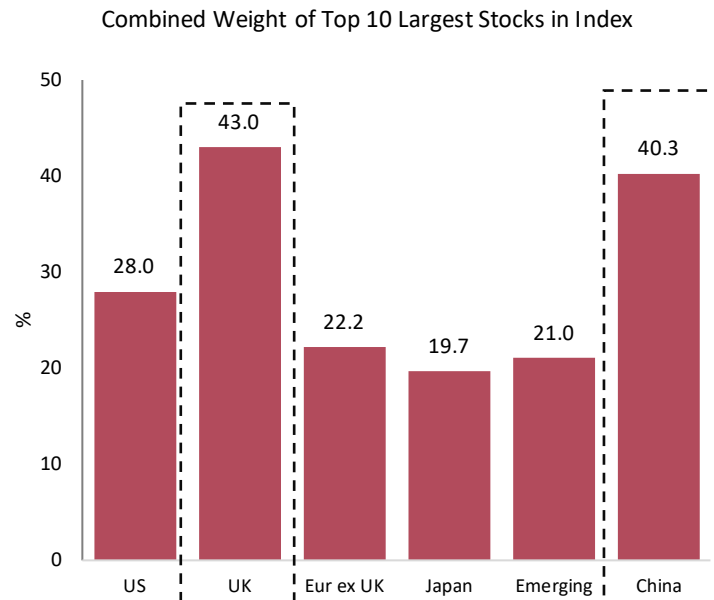| Q1 2024	US	Global ex US	UK	EU ex UK	Japan	EM	China
	Contr	Contr	Contr	Contr	Contr	Contr	Contr
Technology	**2.3**	**1.1**	0.0	0.8	1.7	2.0	-0.3
Digital Info & Svc	**2.3**	0.2	0.0	0.6	0.1	0.0	0.2
Financials	1.6	**1.2**	0.9	2.0	2.5	0.4	0.4
Cons Goods & Svc	1.4	0.2	-0.2	0.8	0.3	-0.3	-1.1
Health Care	1.1	0.3	0.6	0.8	0.1	-0.1	-1.1
Industrials	0.8	1.0	1.4	1.2	2.5	0.4	0.1
Energy	0.6	0.2	0.3	-0.3	0.3	0.5	0.6
Res & Materials	0.3	-0.1	-0.3	0.2	0.3	-0.4	0.3
Agri Food Bev	0.1	-0.1	0.3	-0.3	0.0	-0.1	-0.2
Real Estate	0.0	0.0	-0.1	-0.1	0.2	-0.1	-0.5
Transportation	-0.2	0.5	0.0	0.4	2.2	0.1	-0.8
Index Return (TR)	**10.2**	**4.5**	**2.8**	**5.9**	**10.0**	**2.3**	**-2.6**

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

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

Biggest contribution to Q1 returns (based on average weights) from 10 largest stocks in the UK and EM

Contribution to Q1 2024 Market Return (as a % of TR) from Top 10 Stocks by Market Cap (Based on Avg Weights)

*Contribution to negative returns in China

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

Combined Weight of Top 10 Largest Stocks in Index

US and Europe ex UK dispersion of monthly sector returns-Dispersion of sector returns has narrowed since the highs (widest) in Q2 of last year.

Dispersion of Monthly Sector Returns (Highest-Lowest Performer)
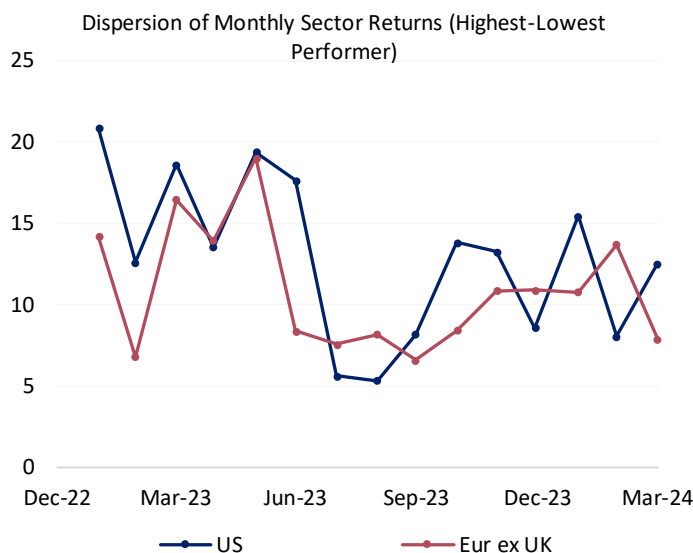
China and Emerging markets dispersion of monthly sector returns-Dispersion in China spiked significantly higher at the start of 2024.

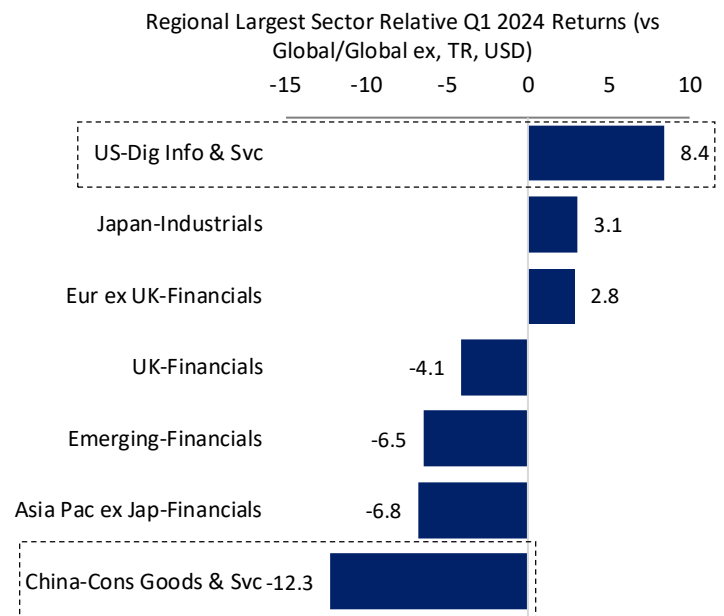Dispersion of Monthly Sector Returns (Highest-Lowest Performer)
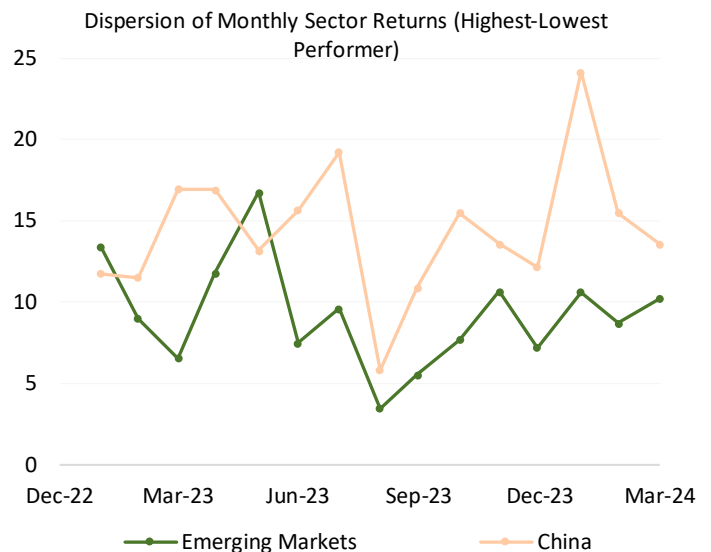
Perspectives: Regional Q1 total return decomposition, largest sector relative returns, Large/Small cap and Developed/Emerging performance dynamics

PE expansion (grey bar) by far the largest driver of returns across the regions in Q1, most notably for in the US, Europe ex UK and Japan, as 2024 EPS estimates decline.
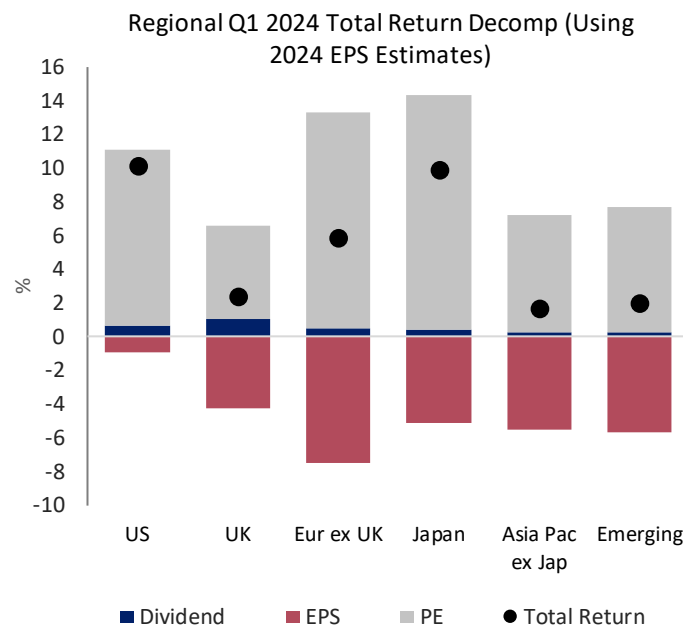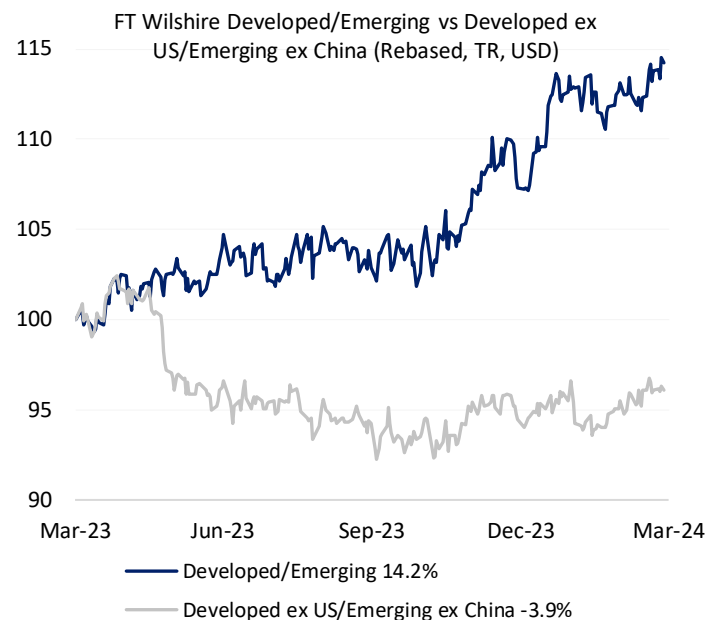
Here we show the relative returns (vs global peers) of the respective largest regional sector in Q1. US Digital info outperforms with China consumer goods and services significantly underperforming

Regional Q1 2024 Total Return Decomp (Using 2024 EPS Estimates)

Legend: ■ Dividend ■ EPS ■ PE ● Total Return

Regional Largest Sector Relative Q1 2024 Returns (vs Global/Global ex, TR, USD)

- US-Dig Info & Svc: 8.4
- Japan-Industrials: 3.1
- Eur ex UK-Financials: 2.8
- UK-Financials: -4.1
- Emerging-Financials: -6.5
- Asia Pac ex Jap-Financials: -6.8
- China-Cons Goods & Svc -12.3

Wide divergence in large/small cap regional return profiles with large cap outperforming in the US, Japan and Europe ex UK but underperforming in Asia Pacific ex Japan and Emerging markets.
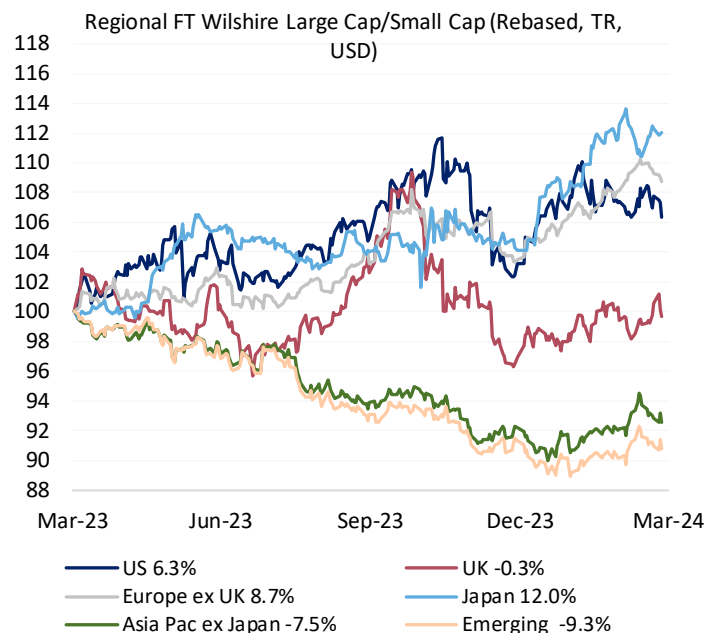
When we exclude the US and China (the largest markets), Developed markets have actually underperformed Emerging over the past 12 months.

Regional FT Wilshire Large Cap/Small Cap (Rebased, TR, USD)

Legend:
- US 6.3%
- UK -0.3%
- Europe ex UK 8.7%
- Japan 12.0%
- Asia Pac ex Japan -7.5%
- Emerging -9.3%

FT Wilshire Developed/Emerging vs Developed ex US/Emerging ex China (Rebased, TR, USD)

Legend:
- Developed/Emerging 14.2%
- Developed ex US/Emerging ex China -3.9%

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

Market Capitalization of major markets and Regional sector weighting comparisons

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

	Latest	% Global Index	10Y Ago	% Global Index
USA	49,806	62.0	39,161	58.8
Japan	4,589	5.7	3,821	5.7
UK	2,797	3.5	2,579	3.9
Canada	2,302	2.9	2,129	3.2
Switzerland	1,996	2.5	1,828	2.7
France	1,981	2.5	2,229	3.3
China	1,941	2.4	1,828	2.7
India	1,742	2.2	1,251	1.9
Taiwan	1,614	2.0	1,253	1.9
Australia	1,470	1.8	1,348	2.0
Germany	1,438	1.8	1,362	2.0
Netherlands	1,056	1.3	917	1.4
Global	80,311		66,605	

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

	Latest	% Global Index	10Y Ago	% Global Index
Developed	71,556	89.1	58,804	88.3
USA	49,806	62.0	39,161	58.8
Europe ex UK	9,945	12.4	8,922	13.4
Asia Pacific ex Japan	9,006	11.2	8,329	12.5
Emerging	8,755	10.9	7,802	11.7
Japan	4,589	5.7	3,821	5.7
UK	2,797	3.5	2,579	3.9
China	1,981	2.5	2,229	3.3
Global	80,311		66,605	

Country weights within FT Wilshire Developed and Emerging indexes

| Developed	Latest	% Developed	10Y Ago	% Developed
USA	49,806	69.4	39,161	66.4
Japan	4,589	6.4	3,821	6.5
UK	2,797	3.9	2,579	4.4
Canada	2,302	3.2	2,129	3.6
Switzerland	1,941	2.7	1,828	3.1
Developed	71,803		58,937	

Emerging	Latest	% Emerging	10Y Ago	% Emerging
China	1,981	22.6	2,229	25.5
Korea	1,056	12.1	917	10.5
India	1,742	19.9	1,251	14.3
Taiwan	1,614	18.4	1,253	14.3
Brazil	465	5.3	360	4.1
Emerging	8,755		7,802	

Sector Weights-US vs Global ex US

	US		Global ex US	
Sector	Latest	%	Latest	%
Digital Info	10,027	20.1	2,489	8.2
Technology	8,056	16.2	3,163	10.4
Financials	7,572	15.2	6,238	20.4
Consumer Good	6,066	12.2	3,393	11.1
Healthcare	5,401	10.8	2,559	8.4
Industrials	3,568	7.2	3,307	10.8
Energy	3,120	6.3	2,597	8.5
Res & Materials	1,854	3.7	2,561	8.4
Transportation	1,515	3.0	2,051	6.7
Agriculture	1,315	2.6	1,327	4.3
Real Estate	1,311	2.6	844	2.8
	49,806		29,685	

Risk vs Return: Regional equities 1 year and 10 years

Risk vs Return-1 Year

Risk vs Return-10 Year
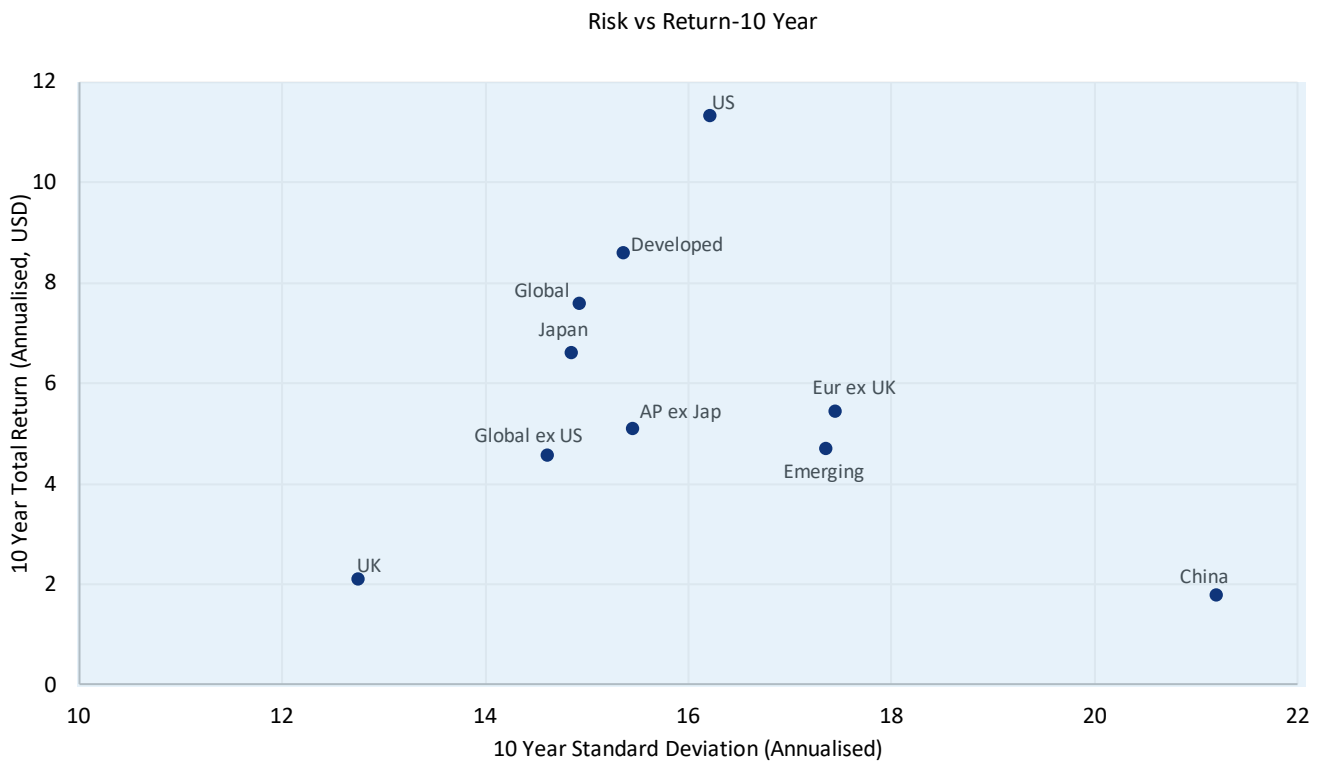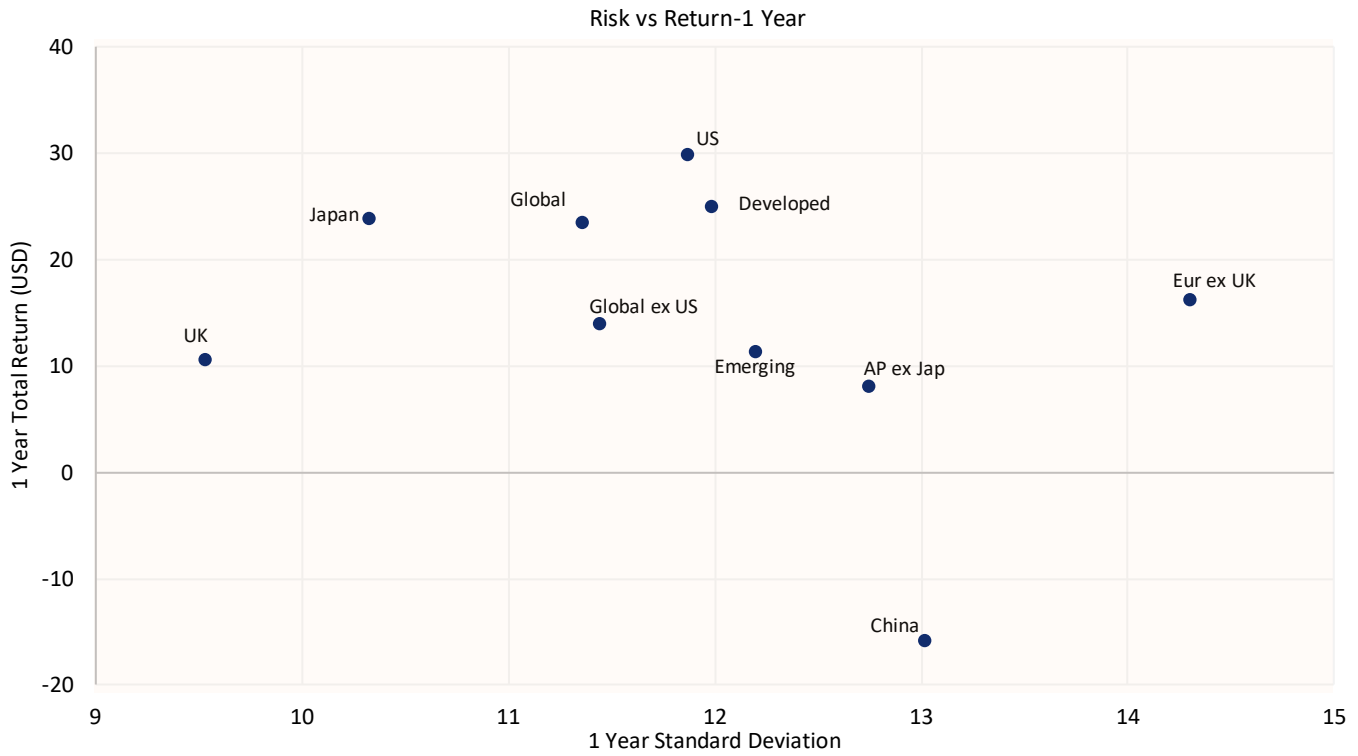
Fixed Income and FX

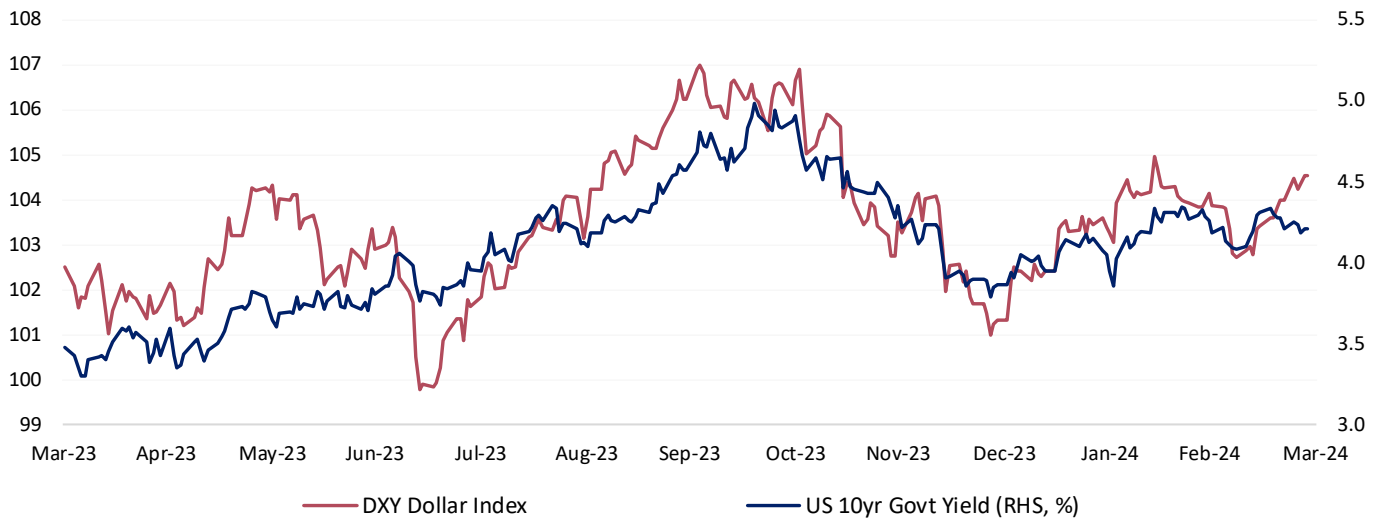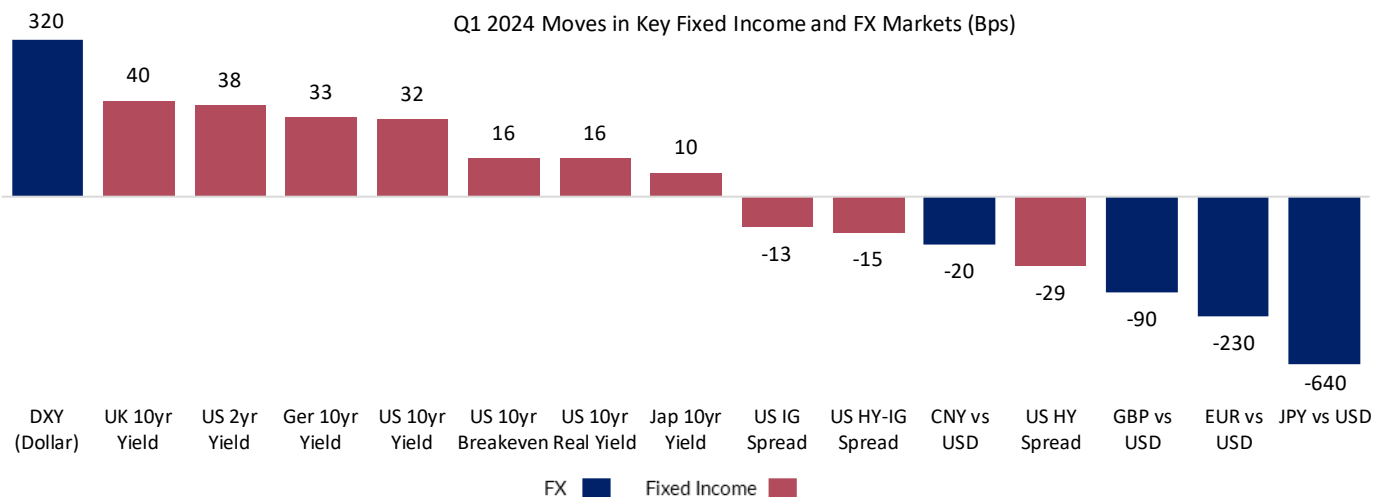| **1**	**2**	**3**	**4**
+32bps	**-1.3%**	**+3.2%**	**-6.4%**
Q1 2024 rise in US 10-year yield	Q1 2024 return of US 7-10-year government bonds (TR)	Q1 2024 rise DXY dollar index	Q1 2024 decline in JPY vs USD

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

Legend: DXY Dollar Index — US 10yr Govt Yield (RHS, %)

US bond yields rose and the dollar has gained ground against other major FX in Q1 2024

Q1 2024 Moves in Key Fixed Income and FX Markets (Bps)

Category	Value
DXY (Dollar)	320
UK 10yr Yield	40
US 2yr Yield	38
Ger 10yr Yield	33
US 10yr Yield	32
US 10yr Breakeven	16
US 10yr Real Yield	16
Jap 10yr Yield	10
US IG Spread	-13
US HY-IG Spread	-15
CNY vs USD	-20
US HY Spread	-29
GBP vs USD	-90
EUR vs USD	-230
JPY vs USD	-640

Legend: FX (Fixed Income)

Regional fixed income performance and yield summary: Government bonds, Inflation linked and Corporates

Chart 1: 1-3 year government bond returns

	Yields			Returns	
USD (TR, %)	Latest	29-Dec-23	31-Dec-22	**1M**	Q1 2024
Aus (1-3yr)	3.7	3.7	3.4	**0.6**	-3.6
Can (1-3yr)	4.2	3.9	4.1	**0.6**	-2.2
UK (1-3yr)	4.3	3.9	3.6	**0.4**	-0.8
US (1-3yr)	4.7	4.4	4.5	**0.3**	0.3
Italy (1-3yr)	3.3	3.0	3.3	**0.2**	-2.2
EURO* (1-3yr)	2.9	2.5	2.5	**0.1**	-2.4
China (1-3yr)	1.9	2.2	2.3	**-0.2**	-1.0
Japan (1-3yr)	0.1	0.0	0.0	**-1.1**	-7.0

Chart 2: 7-10 year government bond returns

	Yields			Returns	
USD (TR, %)	Latest	29-Dec-23	31-Dec-22	**1M**	Q1 2024
Aus (7-10yr)	3.9	3.9	4.0	**1.8**	-3.4
UK (7-10yr)	3.8	3.5	3.6	**1.7**	-2.7
Italy (7-10yr)	3.5	3.5	4.4	**1.3**	-1.3
EURO* (7-10yr)	2.2	2.0	2.5	**0.9**	-3.8
Can (7-10yr)	3.5	3.1	3.3	**0.8**	-4.2
US (7-10yr)	4.2	3.9	3.8	**0.7**	-1.3
China (7-10yr)	2.4	2.6	2.9	**-0.3**	0.0
Japan (7-10yr)	0.6	0.5	0.5	**-1.0**	-7.1

Chart 3: Inflation Linked bond returns

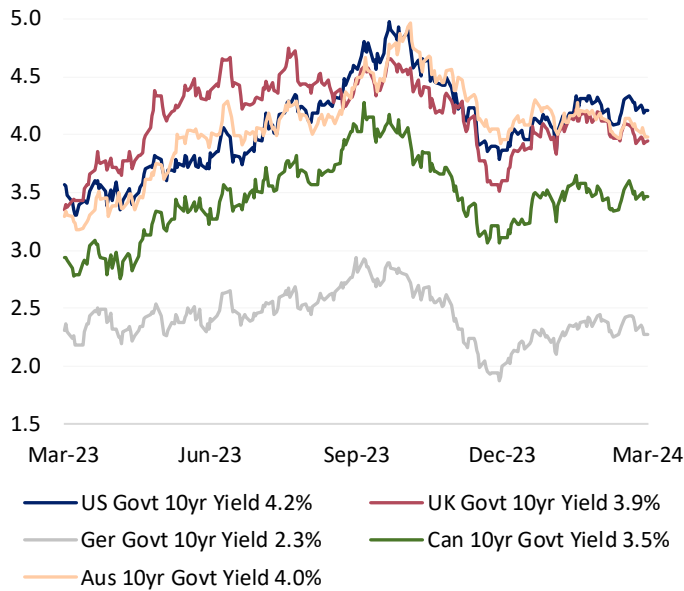|	Yields			Returns	
USD (TR, %)	Latest	29-Dec-23	31-Dec-22	**1M**	Q1 2024
UK IL (5-10yr)	0.3	0.2	0.2	**2.1**	-1.8
Can IL (All)	1.7	1.5	1.3	**2.0**	-3.5
Aus IL (All)	1.1	0.9	0.8	**1.6**	-4.3
Italy IL (All)	1.4	1.6	1.9	**1.4**	-1.0
US IL (5-10yr)	1.9	1.7	1.7	**0.8**	-0.2
EURO* IL (5-10yr)	0.8	0.8	0.8	**0.8**	-2.7
Japan* IL (5-10yr)	-0.9	-0.9	-0.6	**-1.0**	-6.8

Chart 4: Investment grade & high yield returns

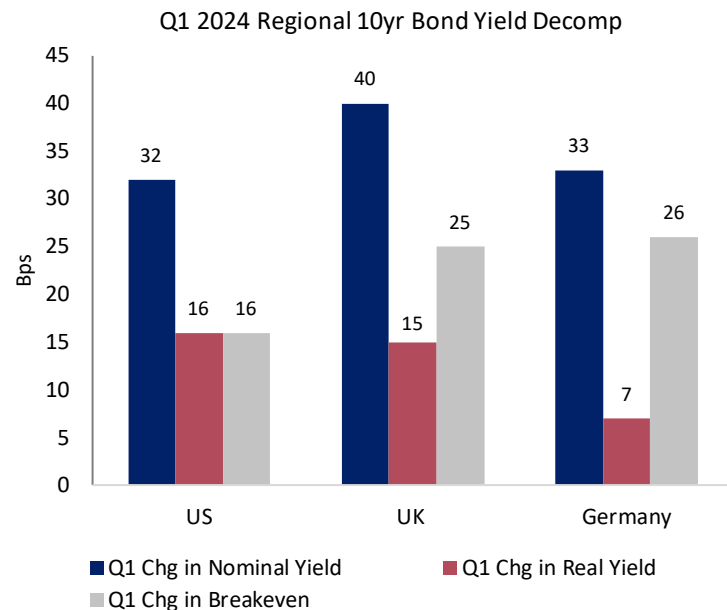|	Yields			Returns	
USD (TR, %)	Latest	29-Dec-23	31-Dec-22	**1M**	Q1 2024
UK IG (All)	5.4	5.2	5.7	**1.7**	-0.8
US IG (All)	5.4	5.2	5.5	**1.2**	-0.1
US HY (All)	7.8	7.8	9.0	**1.2**	1.5
EURO IG (All)	3.8	3.6	4.2	**1.0**	-1.9
UK HY (All)	8.7	9.0	10.3	**0.3**	1.9
EURO HY (All)	6.6	6.5	7.7	**0.2**	-0.7
Japan BBB (All)	1.4	1.4	1.6	**-0.9**	-6.6
Japan IG (All)	0.9	0.9	0.9	**-1.0**	-6.8

Fixed Income key observations: Expectations of a shallower rate cutting cycle drives the rise in 10-year bond yields in Q1 but easing cycle likely to commence in June

10-year yields rose in Q1 on the back of expectations of a shallower rate cutting cycle than previously priced in at the start of the year


Legend:
- US Govt 10yr Yield 4.2%
- UK Govt 10yr Yield 3.9%
- Ger Govt 10yr Yield 2.3%
- Can 10yr Govt Yield 3.5%
- Aus 10yr Govt Yield 4.0%

The back up in US 10 year yields in Q1 has been driven by a blend of modestly rising real yields and breakeven inflation

Q1 2024 Regional 10yr Bond Yield Decomp

Legend:
- Q1 Chg in Nominal Yield
- Q1 Chg in Real Yield
- Q1 Chg in Breakeven

The US 10-2 year yield curve witnessed a significant bear steepening from June to October last year, with the 10 year yield closing the gap relative to the 2 year yield.

Legend:
- US 10-2yr Govt Yield (%) -0.5%
- US 2-Year Govt Yield 4.7%
- US 10-Year Govt Yield 4.2%
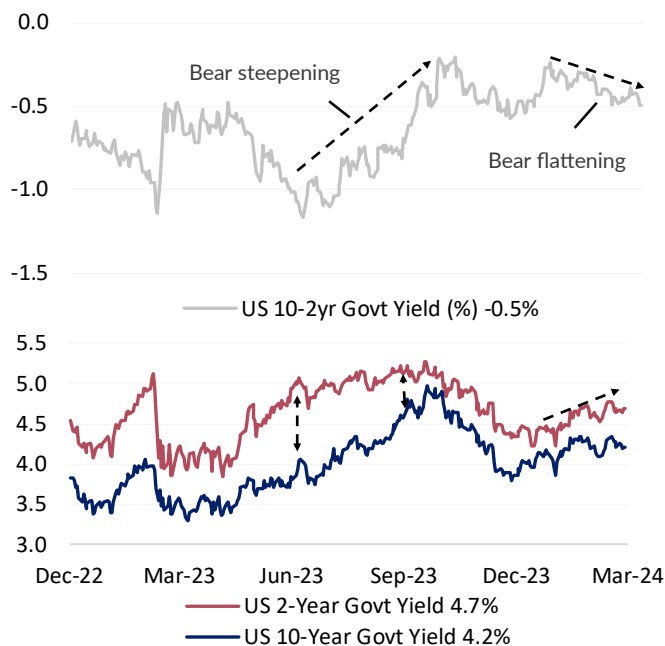
We can see the significantly larger rise in the 10 year yield drove the steepening (rise) in the yield curve from June to October last year. Q1 has seen a modest flattening driven by the 2yr rising more than the 10yr

US 10-2 Year Yield Curve Decomp

Legend:
- Chg in US 10-2yr Yield
- Chg in US 10yr Yield
- Chg in US 2yr Yield
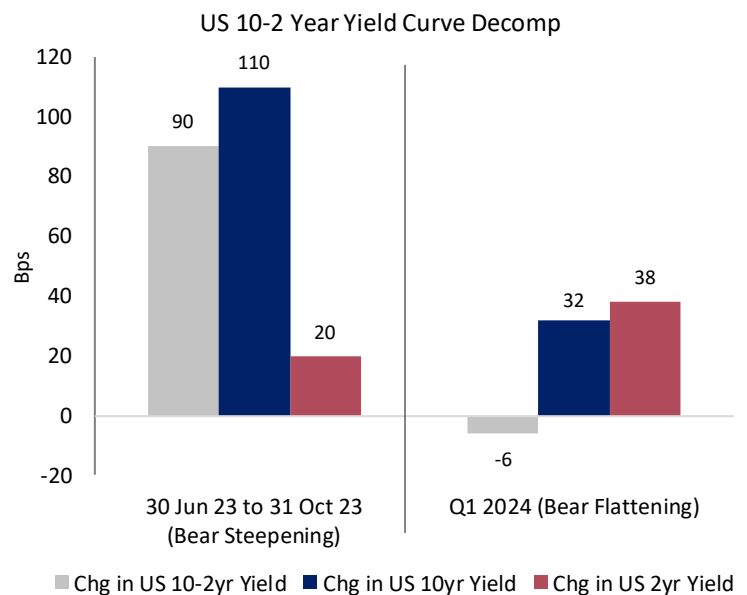
Source: FactSet, Refinitiv. Data as of March 29, 2024

FX return perspectives: Rise in the dollar (DXY) in Q1 supported by the pick up in bond yields and further declines in the Japanese Yen

Chart 1: The DXY dollar regained ground in Q1 but is still around –2.3% below the October high
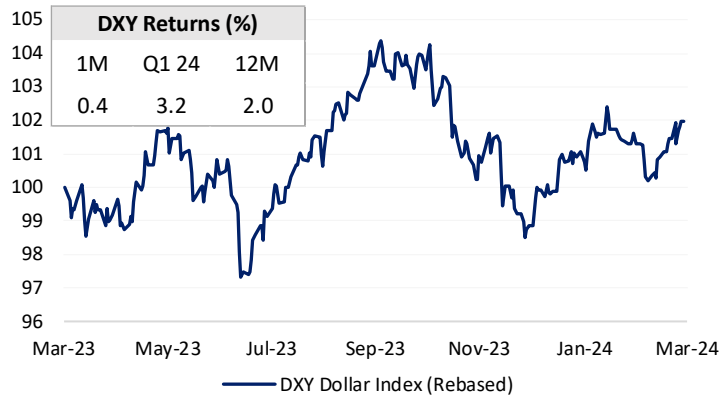
DXY Returns (%)		
1M	Q1 24	12M
0.4	3.2	2.0

— DXY Dollar Index (Rebased)

Chart 2: Although below its peak, the DXY dollar has still seen a 45.9% rise from the March 2008 lows

DXY Returns (%)		
3YR	5YR	From Mar 08
12.1	7.5	45.9

— DXY Dollar Index (Rebased)
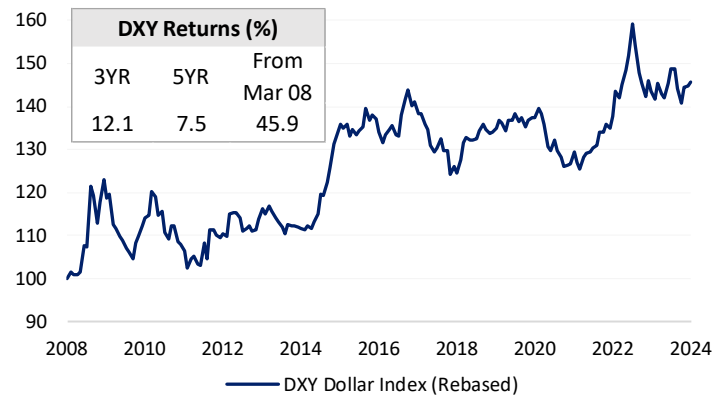
Chart 3: Regional trade-weighted FX returns-12M (rebased)

— USD (DXY) 2.0%   — GBP 5.0%   — EUR 1.4%
— JPY -9.4%   — CNY -1.3%
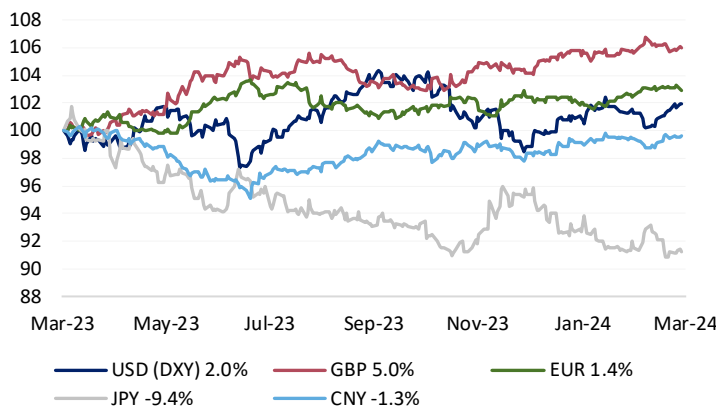
Chart 4: Regional trade-weighted FX returns over 5 years (rebased)

— USD (DXY) 8.0%   — GBP 6.0%   — EUR 10.0%
— JPY -21.5%   — CNY 5.3%
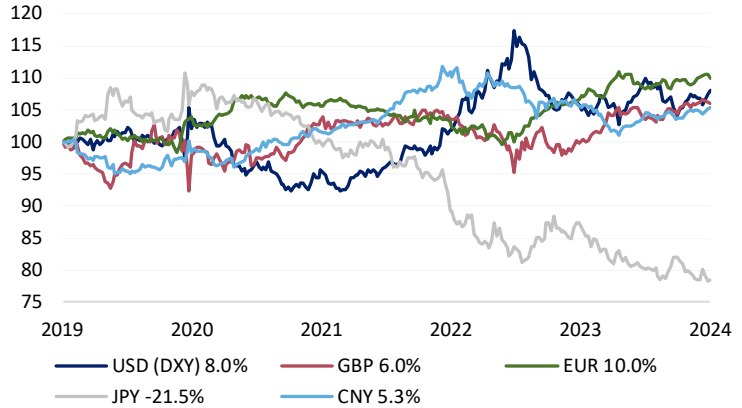
Chart 5: USD returns vs JPY, Euro, GBP and Renminbi spot rate-12M (rebased)

— USD/GBP -2.3%   — USD/EUR -0.5%
— USD/JPY 11.9%   — USD/CNY 3.1%
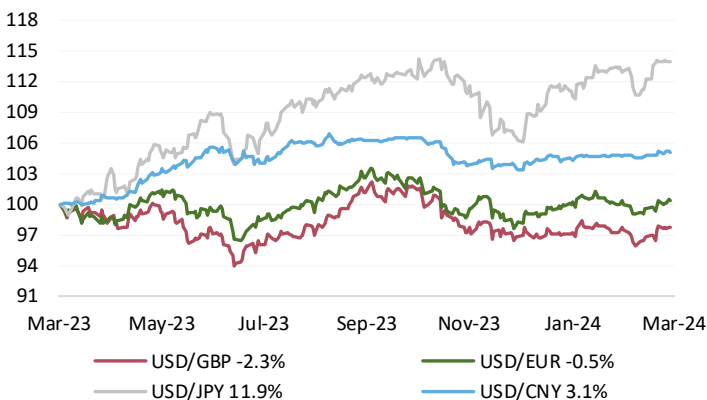
Chart 6: USD returns vs JPY, Euro, GBP and Renminbi spot rate returns over 5 years (rebased)

— USD/GBP 4.4%   — USD/EUR 4.4%
— USD/JPY 36.2%   — USD/CNY 7.7%

Wilshire

FX spot rate returns from a regional perspective

The dollar saw gains against most major currencies in Q1, most notably the Japanese Yen which saw further declines despite the Bank of Japan rising interest rates into positive territory for the first time since 2016. The JPY/USD is now at the lowest level since 1990.

Moves vs USD (TR, %)		1M	Q1 2024	12M
AUD		0.3	-4.3	-2.5
CAD		0.3	-2.2	-0.2
CNY		0.1	-0.2	-3.1
GBP		-0.1	-0.9	2.3
EUR		-0.2	-2.3	-0.5
JPY		-0.6	-6.4	-11.9
CHF		-1.9	-6.7	1.5

Moves vs GBP (TR, %)		1M	Q1 2024	12M
CNY		0.4	0.5	-5.4
AUD		0.3	-3.5	-4.7
CAD		0.3	-1.3	-2.5
USD		0.1	0.9	-2.3
EUR		-0.1	-1.3	-2.7
JPY		-0.2	-5.4	-13.4
CHF		-2.1	-5.7	-0.7

Moves vs EUR (TR, %)		1M	Q1 2024	12M
CAD		0.4	0.1	0.3
AUD		0.4	-2.2	-2.0
USD		0.2	2.3	0.5
GBP		0.1	1.4	2.8
JPY		0.0	-4.7	-11.6
CNY		-0.3	0.7	-4.3
CHF		-2.0	-4.4	2.0

Moves vs JPY (TR, %)		1M	Q1 2024	12M
CAD		1.2	5.0	13.8
AUD		0.9	1.9	10.1
USD		0.6	6.4	11.9
CNY		0.4	5.4	8.3
GBP		0.2	5.4	13.4
EUR		0.0	4.7	11.6
CHF		-2.5	-0.6	14.4

Moves vs CNY (TR, %)		1M	Q1 2024	12M
AUD		0.7	-2.6	2.4
EUR		0.3	-0.7	4.5
USD		-0.1	0.2	3.1
GBP		-0.3	-0.5	5.7
JPY		-0.4	-5.4	-8.3
CAD		-0.8	0.4	-4.8
CHF		-1.9	-5.4	6.5

Moves vs CHF (TR, %)		1M	Q1 2024	12M
JPY		2.5	0.6	-14.4
CAD		2.2	4.8	-1.6
GBP		2.1	5.7	0.7
EUR		2.0	4.4	-2.0
USD		1.9	6.7	-1.5
CNY		1.9	5.4	-6.5

Moves vs AUD (TR, %)		1M	Q1 2024	12M
CAD		0.0	2.3	2.4
USD		-0.3	4.3	2.5
GBP		-0.3	3.5	4.7
EUR		-0.4	2.2	2.0
CNY		-0.7	2.6	-2.4
JPY		-0.9	-1.9	-10.1

Trade Weighted (TR, %)		1M	Q1 2024	12M
AUD		1.2	-1.3	1.5
DXY		0.4	3.2	2.0
EUR		0.3	-0.2	1.2
GBP		0.1	1.6	5.0
CNY		-0.2	1.0	-1.3
JPY		-0.7	-4.8	-9.4

Source: Refinitiv. Data as of March 29, 2024

Wilshire

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

(1) **+8.3%** — March rise in the gold price

(2) **+12.5%** — Q1 2024 rise in the oil price (Brent Crude)

(3) **+7.0%** — Q1 2024 return of Wilshire Liquid Alternative Global Macro

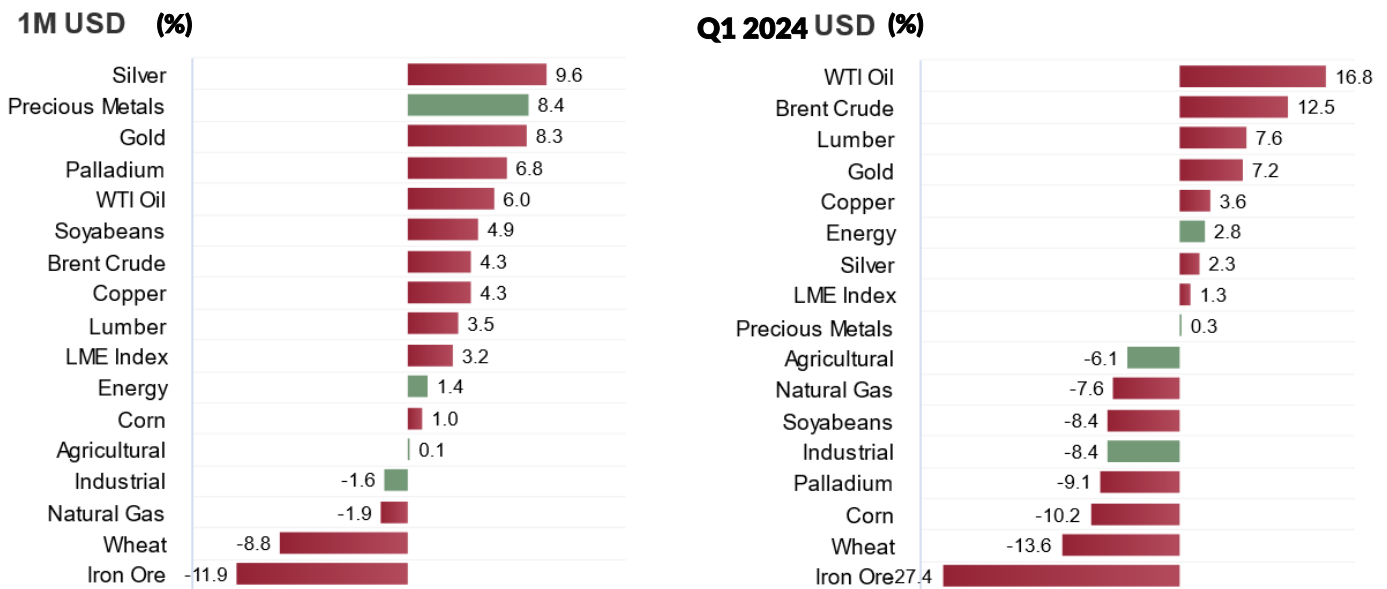**(4)** **+64.0%** — Q1 2024 return of FT Wilshire Digital assets index

Commodity prices over 12 months (rebased): The oil price continued to climb over the first quarter but remains below it's the high reached in September. Gold spiked higher in March to set new all-time highs. Agricultural commodities (composite) have remained well below previous highs.

Gold (USD) 12.7%
Brent Crude Oil (USD) 11.7%
Copper (USD) -2.7%
Agricultural Commodities (Composite, USD) -14.9%
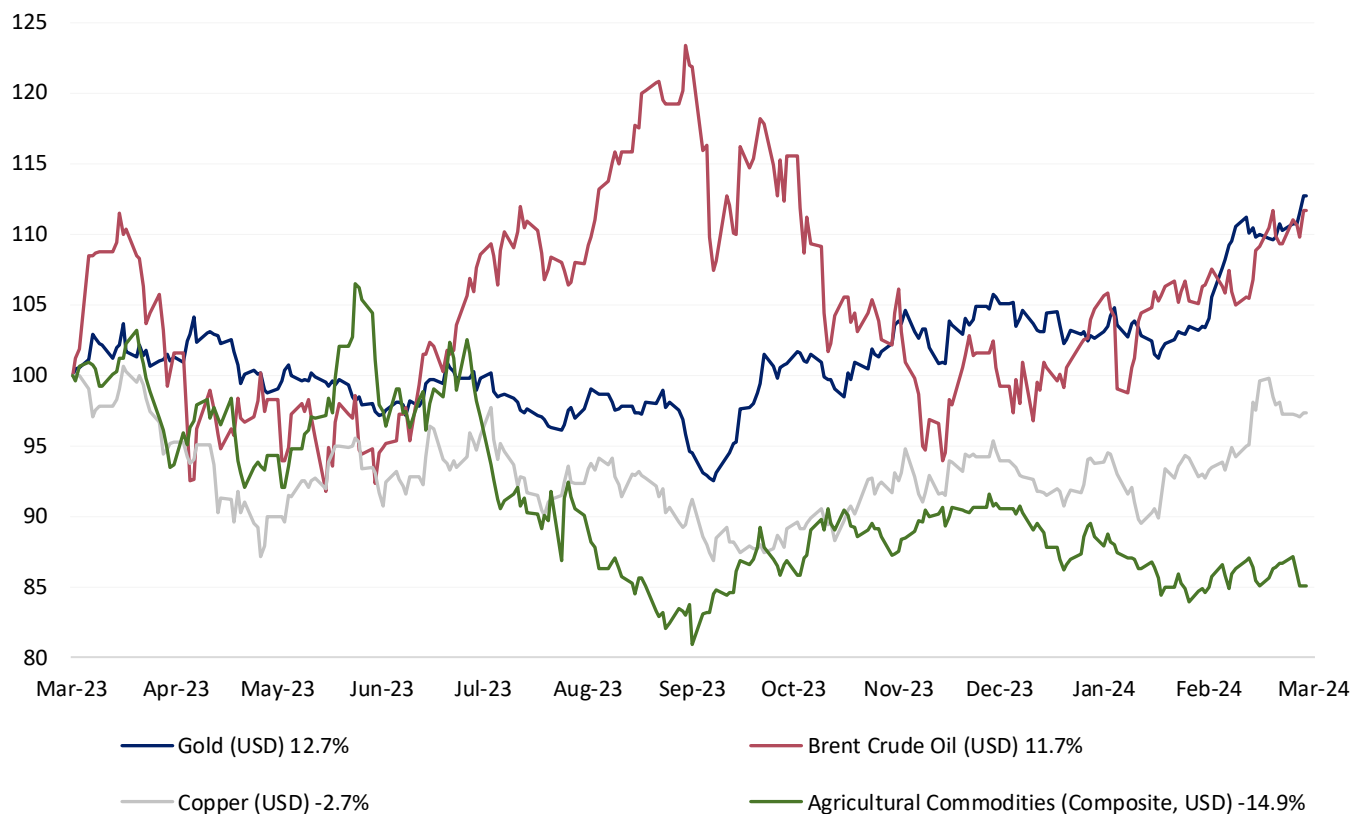
Source: Wilshire Indexes and Refinitiv. Data as of March 29, 2024
Wilshire Indexes - Performance Report (March 2024)

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Commodities: Conviction that the US easing cycle will begin in June helps gold break above key resistance levels to new all-time highs
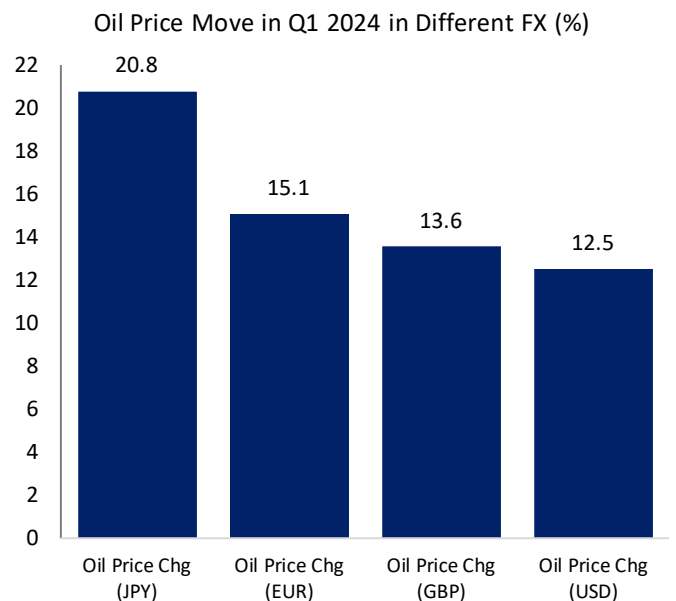
Gold saw a sharp rise in March to new all-time highs on the back of multiple factors including expectations of June US rate cuts, ongoing geopolitical tensions and record levels of central bank purchases. The oil price has continued its steady rise in Q1 on conflict in the middle east and expectations of supply cuts from the some of the world's largest producers.

1M USD (%)

Commodity	%
Silver	9.6
Precious Metals	8.4
Gold	8.3
Palladium	6.8
WTI Oil	6.0
Soyabeans	4.9
Brent Crude	4.3
Copper	4.3
Lumber	3.5
LME Index	3.2
Energy	1.4
Corn	1.0
Agricultural	0.1
Industrial	-1.6
Natural Gas	-1.9
Wheat	-8.8
Iron Ore	-11.9

Q1 2024 USD (%)

Commodity	%
WTI Oil	16.8
Brent Crude	12.5
Lumber	7.6
Gold	7.2
Copper	3.6
Energy	2.8
Silver	2.3
LME Index	1.3
Precious Metals	0.3
Agricultural	-6.1
Natural Gas	-7.6
Soyabeans	-8.4
Industrial	-8.4
Palladium	-9.1
Corn	-10.2
Wheat	-13.6
Iron Ore	-27.4

The gold price broke through key resistance levels in early March, spiking to new all time highs

Gold Price $2,214

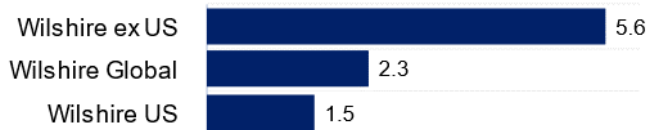There has been an 8.3% difference between the rise in the oil price in Q1 when measured in JPY vs USD

Oil Price Move in Q1 2024 in Different FX (%)

	Value
Oil Price Chg (JPY)	20.8
Oil Price Chg (EUR)	15.1
Oil Price Chg (GBP)	13.6
Oil Price Chg (USD)	12.5

Wilshire

Property (Wilshire REIT indexes): US REITs underperform in March, losing momentum in Q1

US REITs posted a small negative return in Q1, underperforming the Wilshire ex US REITS index in March. At a sector level US Apartment REITs outperformed over the first quarter after delivering a positive return in March. Self Storage and Industrial REITs have lagged so far in 2024.
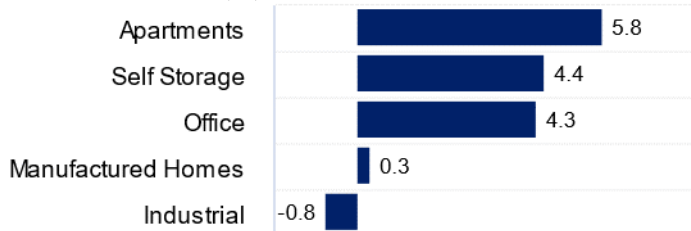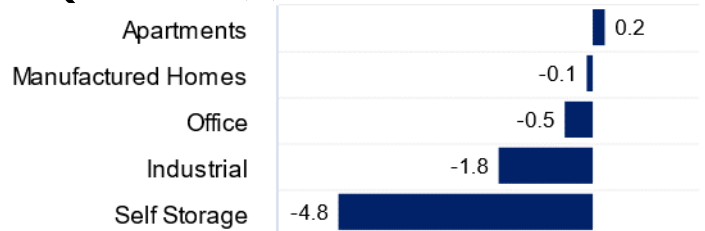
1M USD (%)

Wilshire ex US	5.6
Wilshire Global	2.3
Wilshire US	1.5

Q1 2024 USD (%)

Wilshire US	-0.0
Wilshire Global	-0.3
Wilshire ex US	-1.4

1M USD (%)

Apartments	5.8
Self Storage	4.4
Office	4.3
Manufactured Homes	0.3
Industrial	-0.8

Q1 2024 USD (%)

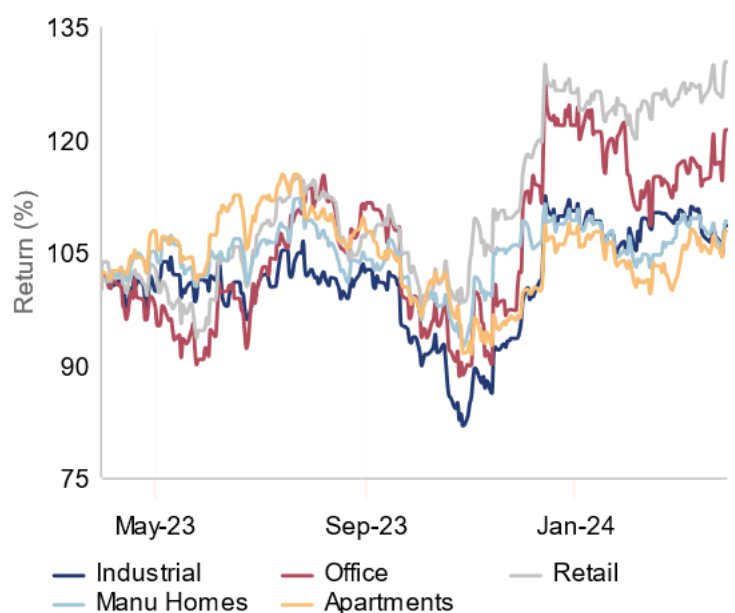|	
Apartments	0.2
Manufactured Homes	-0.1
Office	-0.5
Industrial	-1.8
Self Storage	-4.8

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

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

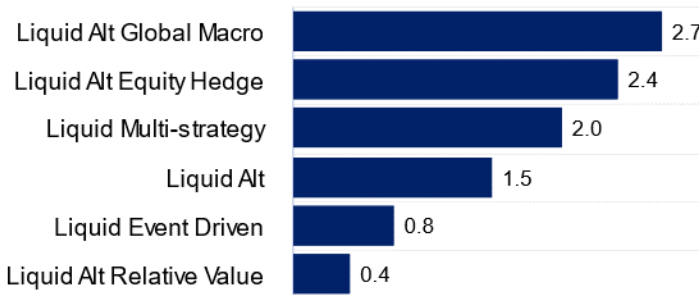Source: Wilshire Indexes, FactSet. Data as of March 29, 2024.

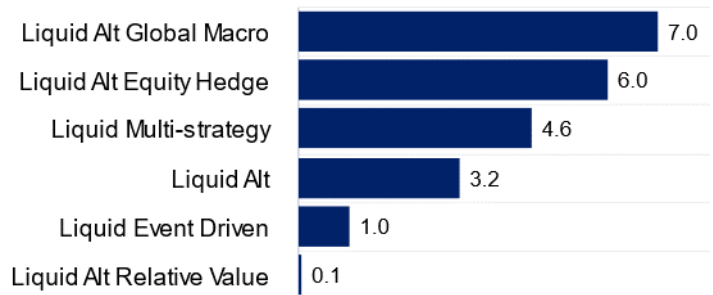**Wilshire Indexes** - Performance Report (March 2024)   37

Wilshire Liquid Alternative Indexes (Absolute Return): Global Macro and Equity Hedge outperform in Q1

Wilshire Liquid Alternative indexes posted positive returns in March and Q1. Global Macro and Equity Hedge remain the strongest performers, Event Driven and Relative Value have underperformed, delivering modest positive returns in the first quarter.
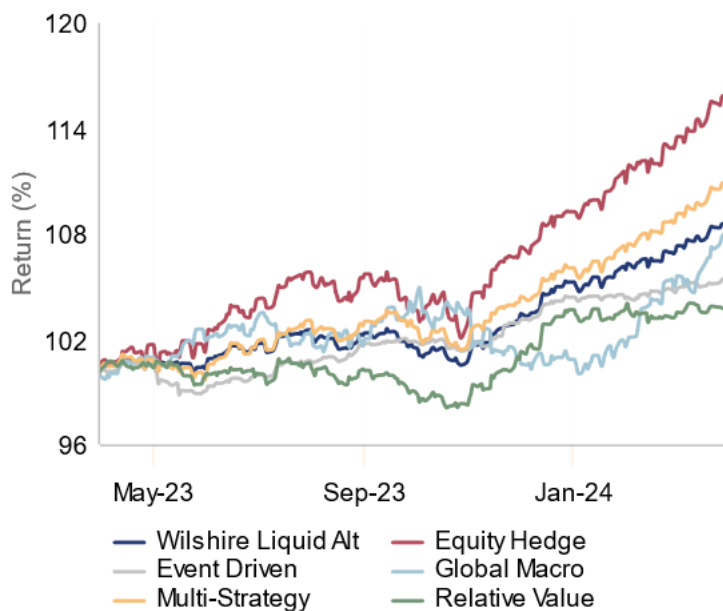
1M USD (%)

Liquid Alt Global Macro	2.7
Liquid Alt Equity Hedge	2.4
Liquid Multi-strategy	2.0
Liquid Alt	1.5
Liquid Event Driven	0.8
Liquid Alt Relative Value	0.4

Q1 2024 USD (%)

Liquid Alt Global Macro	7.0
Liquid Alt Equity Hedge	6.0
Liquid Multi-strategy	4.6
Liquid Alt	3.2
Liquid Event Driven	1.0
Liquid Alt Relative Value	0.1

Wilshire Liquid Alternative Index performance - total returns (rebased)

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

Source: Wilshire Indexes, FactSet. Data as of March 29, 2024.
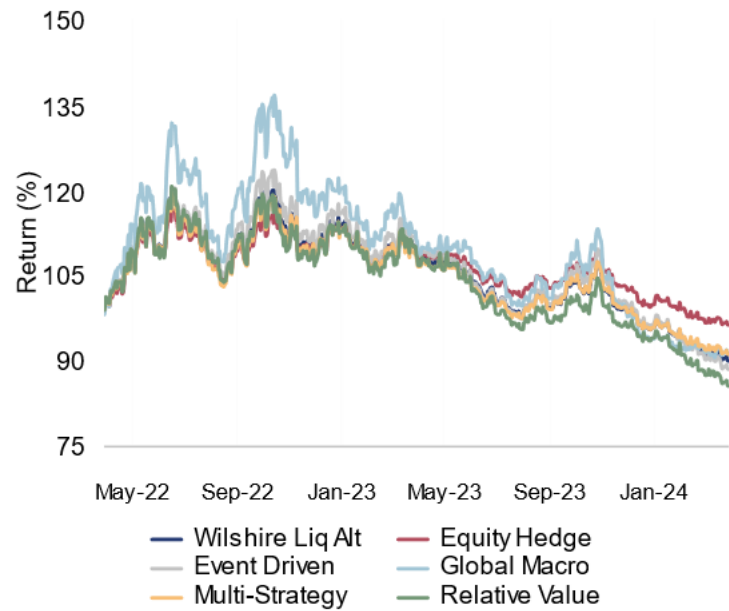
Wilshire Indexes - Performance Report (March 2024)

Digital Assets Index: Sizeable double-digit returns for the FT Wilshire Digital Assets Index in Q1
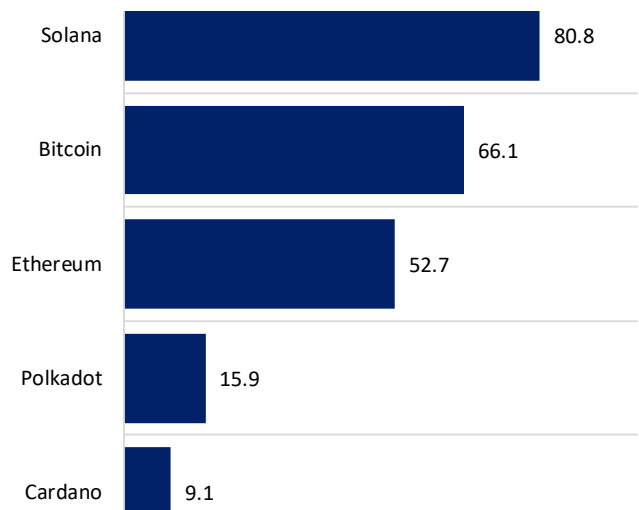
The FT Wilshire Digital Assets Index has seen strong returns so far in 2024, rising 64.0% in Q1.

Returns (USD, TR, %)

1M	Q1 2024	2023	2Y
14.3	64.0	292.0	40.4

— FT Wilshire Digital Assets Index

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

Solana	52.2
Polkadot	15.9
Bitcoin	14.3
Ethereum	5.1
Cardano	0.6
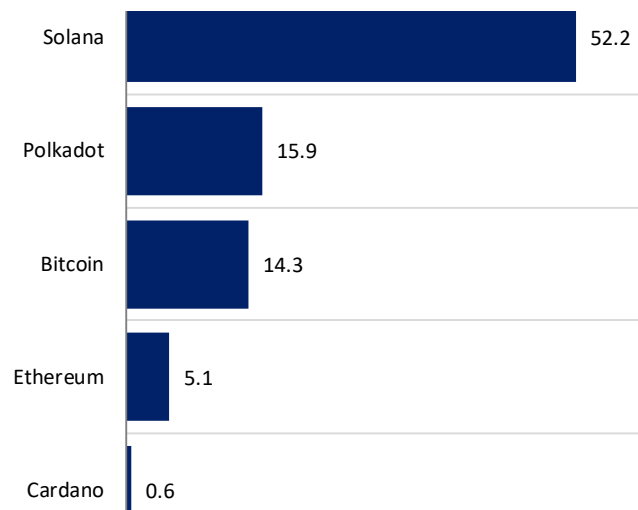
FT Wilshire Digital Assets Index selected constituent performance - Q1 2024 (%, USD)

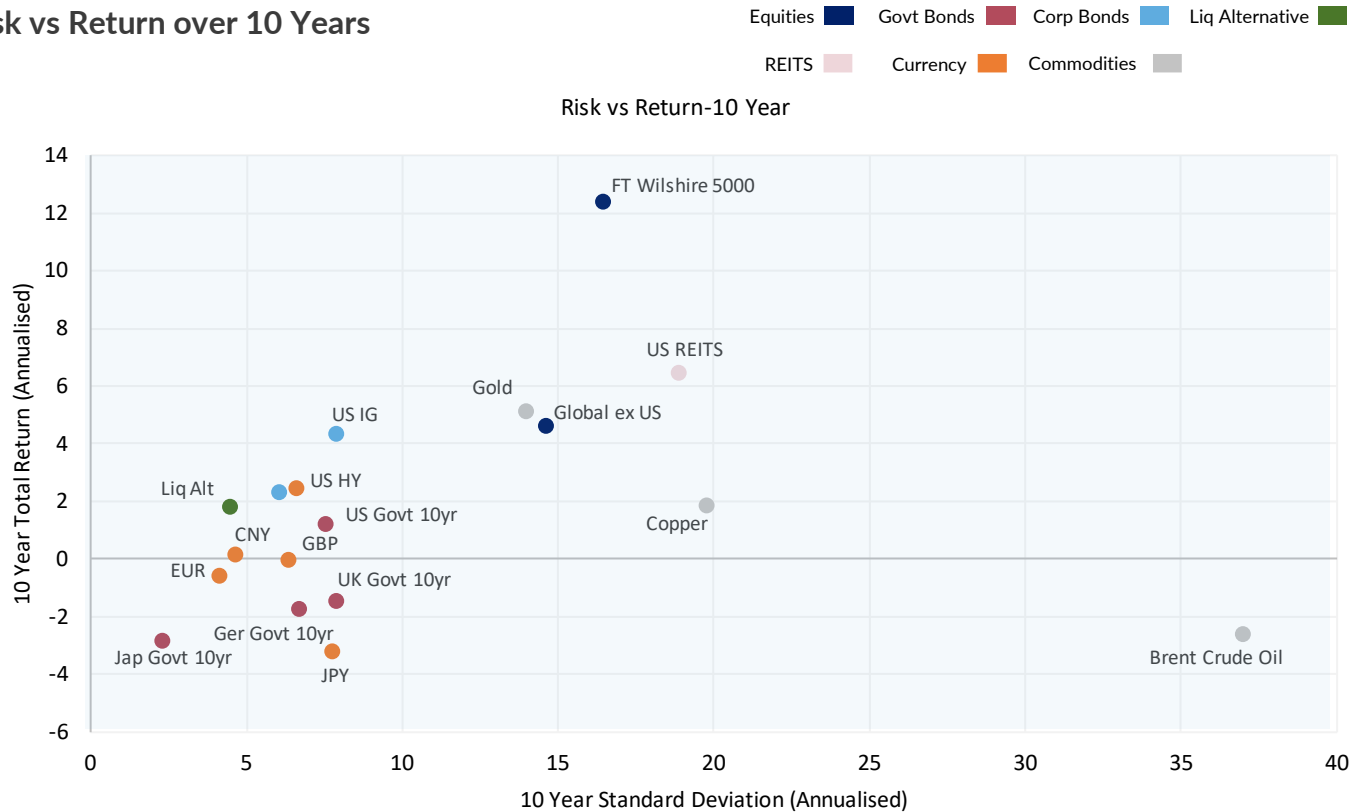|	
Solana	80.8
Bitcoin	66.1
Ethereum	52.7
Polkadot	15.9
Cardano	9.1

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

Wilshire

Multi Asset Class: Risk vs Return

Risk vs Return over 1 Year

Risk vs Return-1 Year
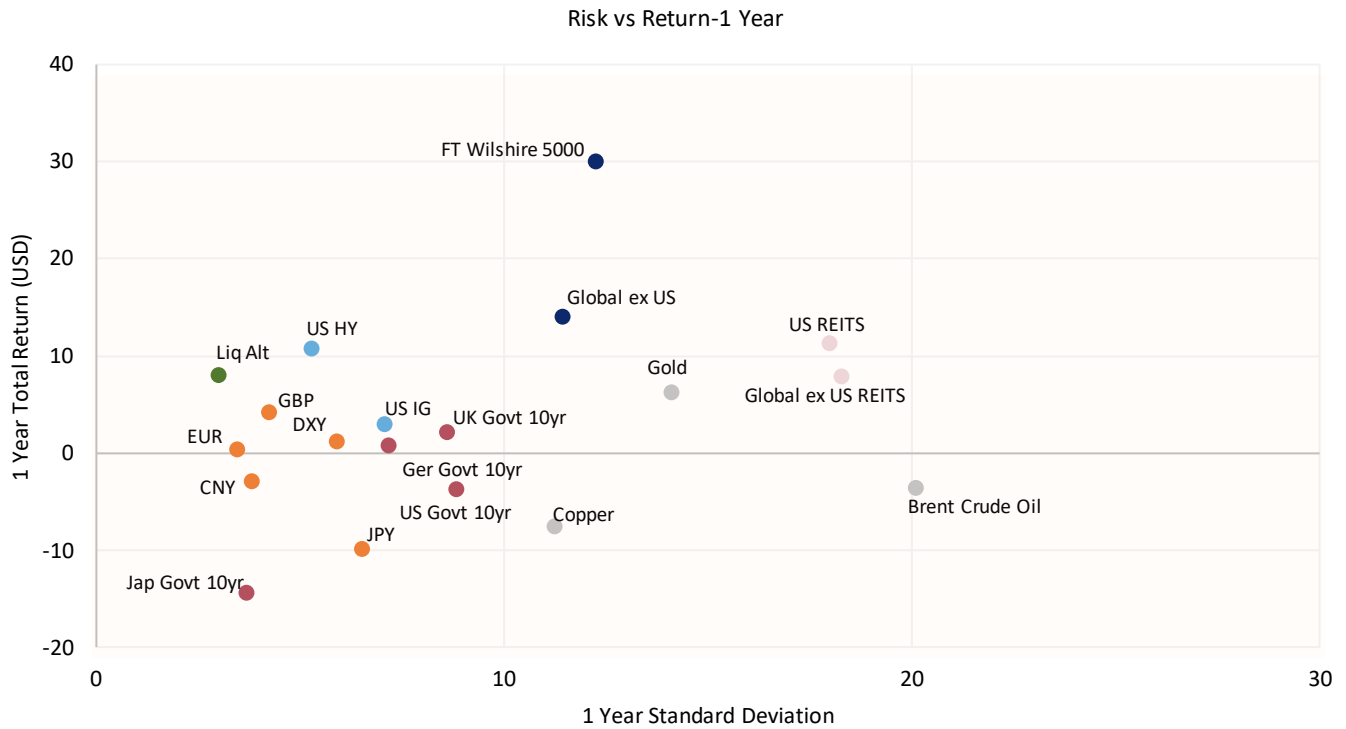
Risk vs Return over 10 Years

Risk vs Return-10 Year

Wilshire Indexes - Performance Report (March 2024)

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