



U.S. Economy and Markets

- Domestic equity markets were positive in July, as the Wilshire 5000 Total Market IndexSM and the S&P 500 Index returned 5.66% and 5.64%, respectively.
- The CBOE Volatility Index (VIX) ended July at 24.46%, a decrease from its June close of 30.43%.
- Performance across GICS sectors was mostly positive for the month, with the Consumer Discretionary and Utilities sectors leading the group, gaining 10.19% and 7.15%, respectively. The Energy sector trailed in comparison, declining -4.68%.
- Large cap stocks outperformed their small cap counterparts in July, with the Wilshire U.S. Large Cap IndexSM and the Wilshire U.S. Small Cap IndexSM returning 5.85% and 3.47%, respectively.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 2.33% this month.
- The Europe region led developed international equity markets, with the MSCI Europe Index returning 3.84%. The MSCI Japan Index lagged developed international equity markets, declining -1.59% in July.
- The MSCI Emerging Markets Index gained 8.94% in July.

GICS SECTOR RETURNS*				
Wilshire 5000 Index SM As of July 31, 2020	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Communication Services	6.55	6.55	6.66	18.86
Consumer Discretionary	10.19	10.19	19.81	26.84
Consumer Staples	6.89	6.89	0.75	10.44
Energy	(4.68)	(4.68)	(38.89)	(40.09)
Financials	3.15	3.15	(22.02)	(12.78)
Health Care	5.19	5.19	7.64	19.53
Industrials	3.99	3.99	(11.52)	(5.98)
Information Technology	5.97	5.97	22.05	43.23
Materials	5.94	5.94	(4.29)	1.39
Real Estate	3.64	3.64	(10.29)	(3.04)
Utilities	7.15	7.15	(5.76)	2.19

*GICS Sector returns for the Wilshire 5000 Total Market IndexSM
Source: Wilshire AtlasSM

Fixed Income/Real Estate/Commodities

- The 10-year U.S. Treasury yield ended the month at 0.55%, a decrease from its June close of 0.66%.
- The Bloomberg Barclays U.S. Aggregate Index posted a gain of 1.49% in July.
- The Bloomberg Barclays Long Gov't/Credit Index was the best performing index within U.S. fixed income, returning 5.31%, while the Bloomberg Barclays U.S. Aggregate Index and the Bloomberg Barclays U.S. TIPS Index trailed the group. The Bloomberg Barclays U.S. TIPS Index returned 2.30%.
- U.S. real estate posted positive returns in July, with the Wilshire U.S. Real Estate Securities IndexSM returning 4.34%. International real estate securities also delivered positive returns, with the Wilshire Global ex U.S. Real Estate Securities IndexSM returning 0.75%.
- Commodities, as measured by the Bloomberg Commodity Index, advanced 5.71% in July.

Alternatives

- The Wilshire Liquid Alternatives IndexSM returned 1.91% in July. The Wilshire Liquid Alternative Multi-Strategy IndexSM and the Wilshire Liquid Alternative Equity Hedge IndexSM were the best sub-strategy performers this month, returning 2.28% and 2.19%, respectively.
- The Wilshire Liquid Alternative Event Driven IndexSM trailed the group, returning 1.33%.

The Wilshire Indexes are calculated and distributed by Wilshire Associates Incorporated ("Wilshire"). The indices do not represent an investment. It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments derived from that index. Wilshire makes no representations regarding the advisability of investing in investment products based on the Wilshire Indexes not sponsored, endorsed, sold or promoted by Wilshire. Index returns do not reflect payment of certain sales charges or fees an investor may pay to purchase the securities underlying the Index or investment vehicles intended to track the performance of the Index. The imposition of these fees and charges would cause actual performance of the securities/vehicles to be lower than the Index performance shown. Inclusion of a company in the Wilshire Indexes does not in any way reflect an opinion of Wilshire on the investment merits of the company. Index returns are preliminary and are subject to revision.



NORTH AMERICAN EQUITY	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire 5000 Total Market Index SM	5.66	5.66	2.18	11.17
Standard & Poor's 500	5.64	5.64	2.38	11.96
Standard & Poor's 500 (CAD)	4.48	4.48	(3.32)	1.86
U.S. EQUITY BY SIZE/STYLE	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire U.S. Large Cap Index SM	5.85	5.85	3.42	12.79
Wilshire U.S. Large Cap Growth Index SM	7.81	7.81	13.73	24.64
Wilshire U.S. Large Cap Value Index SM	3.50	3.50	(6.83)	1.16
Wilshire U.S. Small Cap Index SM	3.47	3.47	(10.83)	(5.43)
Wilshire U.S. Small Cap Growth Index SM	5.17	5.17	(1.82)	4.02
Wilshire U.S. Small Cap Value Index SM	1.67	1.67	(19.20)	(14.20)
Wilshire U.S. Micro Cap Index SM	2.06	2.06	(12.91)	(8.19)
INTERNATIONAL EQUITY (USD)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI AC World ex U.S.	4.46	4.46	(7.03)	0.66
MSCI EAFE	2.33	2.33	(9.28)	(1.67)
MSCI Europe	3.84	3.84	(9.43)	(1.29)
MSCI Pacific	(0.29)	(0.29)	(9.27)	(2.52)
MSCI Japan	(1.59)	(1.59)	(8.59)	1.33
MSCI EM (Emerging Markets)	8.94	8.94	(1.72)	6.55
INTERNATIONAL EQUITY (LOCAL CURRENCY)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI AC World ex U.S. LC	1.40	1.40	(7.77)	(1.55)
MSCI EAFE LC	(1.79)	(1.79)	(12.14)	(6.62)
MSCI Europe LC	(1.45)	(1.45)	(12.84)	(7.69)
MSCI Pacific LC	(2.48)	(2.48)	(11.09)	(4.85)
MSCI Japan LC	(3.55)	(3.55)	(11.07)	(1.33)
MSCI EM (Emerging Markets) LC	8.12	8.12	2.17	10.69
U.S. FIXED INCOME	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Barclays U.S. Aggregate	1.49	1.49	7.72	10.12
Bloomberg Barclays Long Gov't/Credit	5.31	5.31	18.81	24.32
Bloomberg Barclays Long-Term Treasury	4.23	4.23	26.33	30.50
Bloomberg Barclays U.S. TIPS	2.30	2.30	8.44	10.38
Bloomberg Barclays U.S. Credit	3.08	3.08	8.05	11.86
Bloomberg Barclays U.S. High Yield	4.69	4.69	0.71	4.14
INTERNATIONAL FIXED INCOME	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Barclays Global Aggregate (Unhedged)	3.19	3.19	6.27	7.85
Bloomberg Barclays Global Aggregate (Hedged)	1.09	1.09	5.03	6.39
JPM EMBI Plus	3.45	3.45	3.04	3.87
REAL ESTATE/COMMODITIES/ALTERNATIVES	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire U.S. Real Estate Securities Index SM	4.34	4.34	(14.32)	(10.01)
Wilshire Global ex U.S. Real Estate Securities Index SM	0.75	0.75	(24.33)	(18.07)
Wilshire Global Real Estate Securities Index SM	3.20	3.20	(17.74)	(12.70)
Bloomberg Commodity Index	5.71	5.71	(14.80)	(12.07)
S&P GSCI Commodity (S&P GSCI)	3.80	3.80	(33.89)	(31.24)
Wilshire Liquid Alternative Index SM	1.91	1.91	(1.54)	(0.14)
Wilshire Liquid Alternative Equity Hedge Index SM	2.19	2.19	(3.66)	(1.34)
Wilshire Liquid Alternative Event Driven Index SM	1.33	1.33	0.16	1.93
Wilshire Liquid Alternative Global Macro Index SM	1.75	1.75	1.59	0.57
Wilshire Liquid Alternative Multi-Strategy Index SM	2.28	2.28	(3.69)	(2.40)
Wilshire Liquid Alternative Relative Value Index SM	1.72	1.72	(0.18)	1.25

As of July 31, 2020. Source: Wilshire CompassSM

Wilshire Funds Management is a business unit of Wilshire Associates Incorporated ("Wilshire®"). Wilshire is a global financial services firm providing diverse services to various types of investors and intermediaries. Wilshire's products, services, investment approach and advice may differ between clients and all of Wilshire's products and services may not be available to all clients. For more information regarding Wilshire's services, please see Wilshire's ADV Part 2 available at www.wilshire.com/ADV. The information from third parties contained herein has been obtained from sources believed to be reliable. Wilshire gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use. Wilshire is a registered service mark of Wilshire Associates Incorporated, Santa Monica, California. All other trade names, trademarks, and/or service marks are the property of their respective holders. Copyright © 2020 Wilshire Associates Incorporated. All rights reserved. 10751489 E0820