



U.S. Economy and Markets

- Domestic equity markets were positive in August, as the Wilshire 5000 Total Market IndexSM and the S&P 500 Index returned 7.31% and 7.19%, respectively.
- The CBOE Volatility Index (VIX) ended August at 26.41%, an increase from its July close of 24.46%.
- Performance across GICS sectors was mostly positive for the month, with the Consumer Discretionary and Information Technology sectors leading the group, gaining 12.75% and 11.49%, respectively. The Utilities and Energy sectors trailed in comparison, declining -2.53% and -0.52%, respectively.
- Large cap stocks outperformed their small cap counterparts in August, with the Wilshire U.S. Large Cap IndexSM and the Wilshire U.S. Small Cap IndexSM returning 7.55% and 4.4%, respectively.
- Growth-oriented equities continue to outperform their value-oriented counterparts across large and small capitalization sizes.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 5.14% this month.
- The Japan region led developed international equity markets, with the MSCI Japan Index returning 7.61%. The MSCI Europe Index lagged developed international equity indices, returning 4.11% in August.
- The MSCI Emerging Markets Index gained 2.21% in August.

Fixed Income/Real Estate/Commodities

- The 10-year U.S. Treasury yield ended the month at 0.72%, an increase from its July close of 0.55%.
- The Bloomberg Barclays U.S. Aggregate Index posted a loss of -0.81% in August.
- The Bloomberg Barclays U.S. TIPS Index was the best performing index within U.S. fixed income, returning 1.09%, while the Bloomberg Barclays Long-Term Treasury Index trailed the group, declining -4.31%.
- U.S. real estate posted positive returns in August, with the Wilshire U.S. Real Estate Securities IndexSM returning 0.41%. International real estate securities delivered positive returns, with the Wilshire Global ex U.S. Real Estate Securities IndexSM returning 4.02%.
- Commodities, as measured by the Bloomberg Commodity Index, advanced 6.76% in August.

GICS SECTOR RETURNS*				
Wilshire 5000 Index SM As of August 31, 2020				
	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Communication Services	8.73	15.84	15.96	24.61
Consumer Discretionary	12.75	24.24	35.09	41.63
Consumer Staples	4.75	11.96	5.53	12.99
Energy	(0.52)	(5.18)	(39.21)	(38.90)
Financials	4.46	7.74	(18.54)	(11.03)
Health Care	2.19	7.49	10.00	24.17
Industrials	8.59	12.93	(3.92)	1.33
Information Technology	11.49	18.15	36.08	54.29
Materials	4.89	11.12	0.39	5.88
Real Estate	0.46	4.11	(10.15)	(4.52)
Utilities	(2.53)	4.44	(8.15)	0.11

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

Alternatives

- The Wilshire Liquid Alternatives IndexSM returned 1.13% in August. The Wilshire Liquid Alternative Equity Hedge IndexSM and the Wilshire Liquid Alternative Multi-Strategy IndexSM were the best sub-strategy performers this month, returning 2.51% and 1.11%, respectively.
- The Wilshire Liquid Alternative Global Macro IndexSM trailed the group, returning 0.37%.

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NORTH AMERICAN EQUITY	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire 5000 Total Market Index SM	7.31	13.39	9.65	21.79
Standard & Poor's 500	7.19	13.23	9.74	21.94
Standard & Poor's 500 (CAD)	2.35	6.94	(1.05)	3.80
U.S. EQUITY BY SIZE/STYLE	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire U.S. Large Cap Index SM	7.55	13.84	11.23	23.52
Wilshire U.S. Large Cap Growth Index SM	10.13	18.74	25.26	39.73
Wilshire U.S. Large Cap Value Index SM	4.34	7.99	(2.79)	7.49
Wilshire U.S. Small Cap Index SM	4.40	8.03	(6.90)	3.67
Wilshire U.S. Small Cap Growth Index SM	4.88	10.30	2.96	14.38
Wilshire U.S. Small Cap Value Index SM	3.88	5.61	(16.06)	(6.28)
Wilshire U.S. Micro Cap Index SM	1.26	3.34	(11.82)	(3.21)
INTERNATIONAL EQUITY (USD)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI AC World ex U.S.	4.28	8.93	(3.05)	8.32
MSCI EAFE	5.14	7.59	(4.61)	6.13
MSCI Europe	4.11	8.12	(5.71)	5.42
MSCI Pacific	7.02	6.71	(2.90)	7.18
MSCI Japan	7.61	5.90	(1.64)	10.16
MSCI EM (Emerging Markets)	2.21	11.34	0.45	14.49
INTERNATIONAL EQUITY (LOCAL CURRENCY)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI AC World ex U.S. LC	3.42	4.87	(4.61)	4.20
MSCI EAFE LC	4.10	2.23	(8.53)	(0.38)
MSCI Europe LC	2.73	1.24	(10.47)	(3.55)
MSCI Pacific LC	6.59	3.94	(5.24)	5.19
MSCI Japan LC	7.93	4.10	(4.02)	10.05
MSCI EM (Emerging Markets) LC	2.17	10.47	4.39	16.03
U.S. FIXED INCOME	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Barclays U.S. Aggregate	(0.81)	0.67	6.85	6.47
Bloomberg Barclays Long Gov't/Credit	(3.75)	1.36	14.36	10.92
Bloomberg Barclays Long-Term Treasury	(4.31)	(0.27)	20.88	13.00
Bloomberg Barclays U.S. TIPS	1.09	3.42	9.63	8.99
Bloomberg Barclays U.S. Credit	(1.27)	1.78	6.68	7.10
Bloomberg Barclays U.S. High Yield	0.95	5.68	1.67	4.71
INTERNATIONAL FIXED INCOME	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Barclays Global Aggregate (Unhedged)	(0.15)	3.03	6.11	5.54
Bloomberg Barclays Global Aggregate (Hedged)	(0.72)	0.36	4.27	3.28
JPM EMBI Plus	0.31	3.77	3.36	7.04
REAL ESTATE/COMMODITIES/ALTERNATIVES	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire U.S. Real Estate Securities Index SM	0.41	4.76	(13.97)	(12.53)
Wilshire Global ex U.S. Real Estate Securities Index SM	4.02	4.87	(21.24)	(14.75)
Wilshire Global Real Estate Securities Index SM	1.49	4.76	(16.50)	(13.28)
Bloomberg Commodity Index	6.76	12.86	(9.04)	(3.90)
S&P GSCI Commodity (S&P GSCI)	4.59	8.56	(30.86)	(23.81)
Wilshire Liquid Alternative Index SM	1.13	3.08	(0.42)	1.27
Wilshire Liquid Alternative Equity Hedge Index SM	2.51	4.75	(1.24)	2.28
Wilshire Liquid Alternative Event Driven Index SM	0.79	2.14	0.96	2.46
Wilshire Liquid Alternative Global Macro Index SM	0.37	2.13	1.97	(0.08)
Wilshire Liquid Alternative Multi-Strategy Index SM	1.11	3.42	(2.61)	(0.69)
Wilshire Liquid Alternative Relative Value Index SM	0.58	2.35	0.44	1.89

As of August 31, 2020. Source: Wilshire CompassSM

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