



Wilshire Funds Management Quarterly Market Update

THIRD QUARTER 2020



Wilshire Associates

has been improving outcomes
for investors worldwide for over
four decades.

\$1.1 trillion

in assets under advisement*

\$73 billion

in assets under management*

Institutional advisory

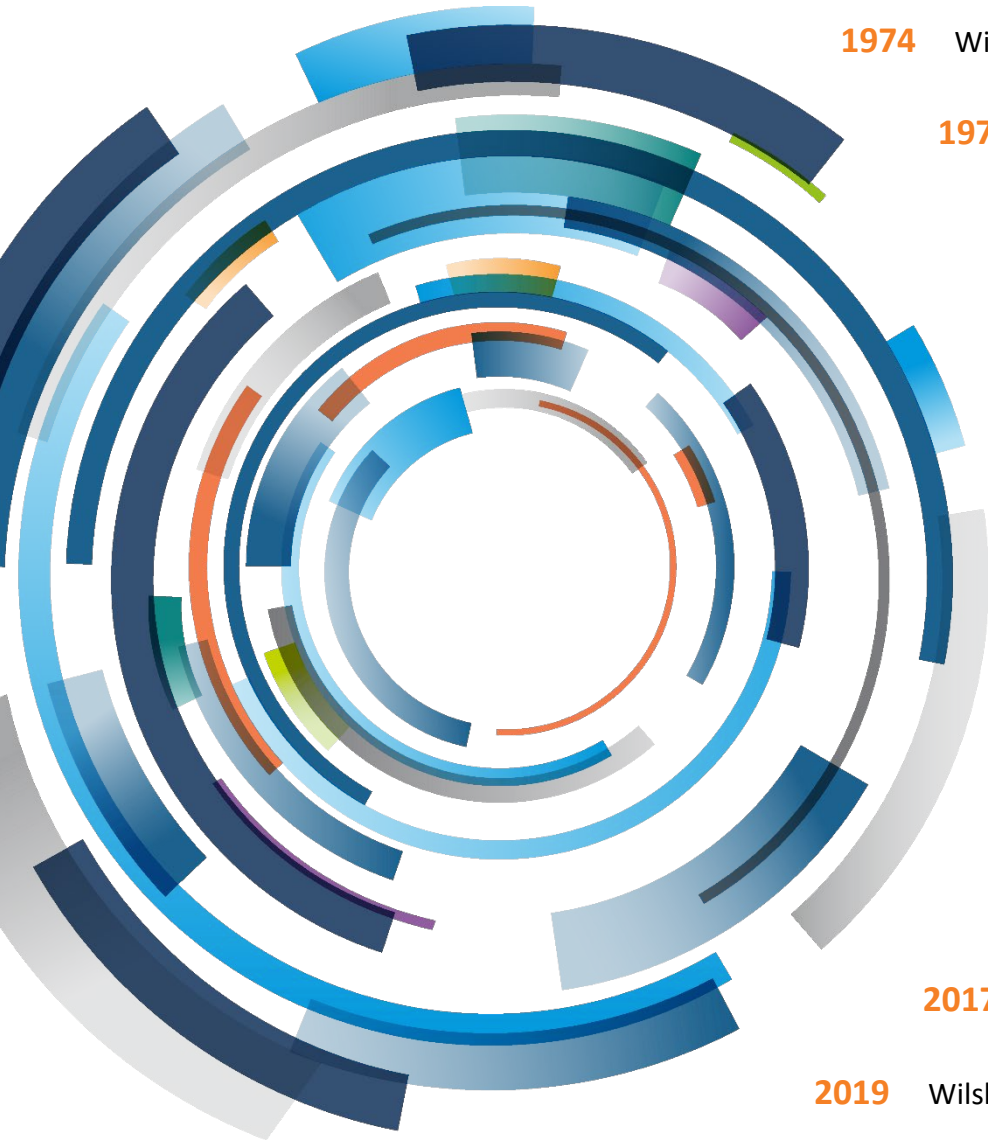
Intermediary advisory

Private markets advisory

Multi-asset class analytics

Index solutions

*As of 6/30/2020



1972 Firm founded; early innovator of equity risk models

1974 Wilshire 5000 Total Stock Market IndexSM created

1978 Wilshire Trust Universe Comparison Service[®] (Wilshire TUCS[®]) created; captures data on over \$4.1 trillion in institutional holdings (as of 12/31/2019)

1980 Began asset allocation modeling for pension plans

1981 Pension consulting practice started

1991 Wilshire U.S. Real Estate Securities IndexSM launched

1996 Private equity Fund of Funds platform launched

1997 Wilshire Mutual Funds, Inc. established

2005 Hedge fund platform created

2008 Launched model portfolios for B/Ds & recordkeepers

2014 Wilshire launches Liquid Alternatives Indexes

2017 Wilshire surpasses \$50 billion in assets under management

2019 Wilshire launches suite of multi-asset Risk Parity Indexes

WILSHIRE FUNDS MANAGEMENT Monday Market Flash

Weekly Market Updates

WILSHIRE FUNDS MANAGEMENT MONDAY MARKET FLASH The Week Ahead: 1/20/2020 – 1/24/2020

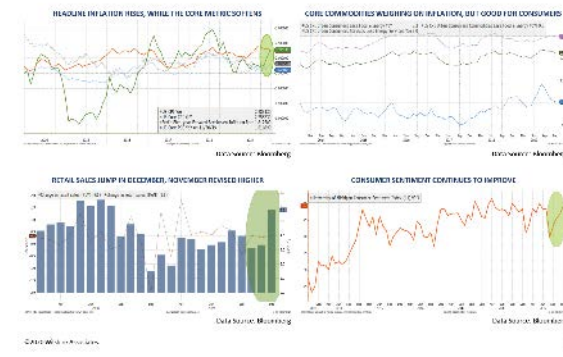
Economic Data Releases:

- Wednesday: Existing Home Sales
- Thursday: Leading Economic Index
- Friday: Market Pivots

WILSHIRE FUNDS MANAGEMENT MONDAY MARKET FLASH Market Performance: as of 1/17/2020

US Equity	WTD	MTD	QTD	YTD	5Y	10Y	15Y	20Y	30Y	40Y	50Y	60Y	70Y	80Y	90Y	100Y
S&P 500	0.4%	1.2%	0.7%	0.1%	0.5%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
NASDAQ	0.8%	1.8%	1.1%	0.3%	0.7%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Dow Jones	0.3%	1.0%	0.6%	0.0%	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Russell 2000	0.2%	0.8%	0.5%	-0.1%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Energy (EQUINER)	0.5%	1.5%	0.9%	0.2%	0.6%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Healthcare (HEALTH)	0.6%	1.6%	1.0%	0.4%	0.8%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Technology (TECH)	0.9%	1.9%	1.2%	0.5%	1.0%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Consumer Goods (CGO)	0.4%	1.1%	0.7%	0.1%	0.5%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Financial (FIN)	0.3%	1.0%	0.6%	0.0%	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Real Estate (RE)	0.2%	0.8%	0.5%	-0.1%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Commodities (COM)	0.1%	0.5%	0.3%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds (BOND)	-0.1%	-0.3%	-0.2%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
International Equity (IEQ)	0.2%	0.7%	0.4%	0.0%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EMEA (EMEA)	0.1%	0.4%	0.2%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia (ASIA)	0.3%	0.8%	0.5%	0.1%	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Latin America (LA)	0.2%	0.6%	0.3%	0.0%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Frontier (FRONT)	0.1%	0.3%	0.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Global (GLOBAL)	0.2%	0.7%	0.4%	0.0%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

WILSHIRE FUNDS MANAGEMENT MONDAY MARKET FLASH Economic Data Releases: 1/13/2020 – 1/17/2020



For timely market insight, listen to our **weekly 10 minute market update** brought to you by Wilshire Funds Management CIO Josh Emanuel and the Wilshire Funds Management investment team.

Visit advisor.wilshire.com/mmf to access the four most recent Wilshire Funds Management Monday Market Flash updates.



[wilshire.com/covid19](https://www.wilshire.com/covid19)

- Coronavirus Timeline
- Market Commentary
- Market Returns
- FAQ

ABOUT US

ANALYTICS

FUNDS MANAGEMENT

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PRIVATE MARKETS

W

Wilshire

SOLUTIONS ▶

RESEARCH ▶

TOOLS ▶

Home : COVID-19 Dashboard

Wilshire COVID-19 Dashboard:

Managing Through Volatility

This COVID-19 dashboard provides convenient links to evolving information including an FAQ and timeline of key, high-level events (i.e. Coronavirus-related, political, economic and market developments). We also provide a daily updated market performance table to assist investors in monitoring major asset class returns and yield levels, as well as links to relevant Wilshire thought pieces designed to assist investors in navigating the current environment. We encourage visitors to bookmark and revisit the dashboard regularly to track updates and monitor the rapidly changing environment.

Resources

- Wilshire COVID-19 Notice
- Frequently Asked Questions
- Coronavirus Timeline

Market Commentary

March 24, 2020:

- Wilshire Consulting Research: Our Current Reality

March 19, 2020:

Market Returns

As of 3/30/20 (click to enlarge)

Source: Bloomberg Barclays US, 2020

Asset Class	March 30/20	Feb 29/20	Dec 31/19	Nov 30/19	Oct 31/19	Sept 30/19	Aug 31/19	July 31/19	June 30/19	May 31/19	April 30/19	March 31/19
Wilshire US Core Market	5.13	11.55	9.29	5.98	2.13	1.13	0.48	0.13	0.13	0.13	0.13	0.13
Standard & Poor's 500	5.07	11.50	9.29	5.98	2.13	1.13	0.48	0.13	0.13	0.13	0.13	0.13
Wilshire Global Allocation	1.88	11.95	8.09	2.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
Wilshire EAFE	4.23	11.03	9.38	5.08	1.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43
Wilshire Emerging Markets	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Small Cap	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Mid Cap	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Large Cap	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US High Yield	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Dividend	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Fixed Income	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Real Estate	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Commodities	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Alternatives	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Hedge Funds	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Private Equity	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Venture Capital	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Real Estate	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Commodities	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Alternatives	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Hedge Funds	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Private Equity	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Venture Capital	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Real Estate	2.52	11.02	8.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Wilshire US Commodities	2.52	11.02	8.53	0.53	0.53	0.5						

Home : COVID-19 Dashboard : Frequently Asked Questions

COVID-19 Dashboard

Frequently Asked Questions

The list of frequently asked questions below provides responses to common questions that investors face during times of market stress. While we have initially assembled these during the 2020 COVID-19 sell-off, much of the information provided below is universal and would generally apply to any market drawdown or period of stress. We understand from studying historical market performance that it is critical for investors to successfully manage drawdown and behavioral risk during such periods to build and maintain sustainable portfolio value over the long-term.

- In terms of equity market sell-offs, how does the current market compare?
- Are there ways to avoid significant drawdowns such as moving to cash when valuations are high or implementing portfolio insurance?
- Are there opportunities that may present themselves during market corrections?
- What are the implications of the COVID-19 environment on credit markets?
- What are the implications of limited market liquidity in terms of rebalancing?
- How can investors measure and preserve liquidity in times of market volatility?
- How do recent market fluctuations impact longer-term strategic goals?
- How does the current market disruption affect forward-looking return assumptions?

[Frequently Asked Questions](#)

[Coronavirus Timeline](#)

Wilshire COVID-19 Dashboard ▶

[View](#)

Market Returns

As of 3/30/20 ([click to enlarge](#))

The figure displays three stacked bar charts showing market returns for different asset classes over time. The top chart shows returns from 2015 to early 2020, with a sharp decline starting in late February 2020. The middle chart shows returns from early 2020 to mid-March 2020, highlighting the initial drop and subsequent recovery attempts. The bottom chart shows returns from mid-March 2020 onwards, capturing the continued volatility and recovery phase. Each bar is color-coded by asset class, though the specific colors are not labeled in the image.

Given the large-scale move to telecommuting, what might be the impact on real estate?

COVID-19 Dashboard - Coronavirus Timeline

[Home](#) - [COVID-19 Dashboard](#) - [Coronavirus Timeline](#)

COVID-19 Dashboard

Coronavirus Timeline

Below we provide a timeline of key, high-level health-related, political, economic and market events since the initial outbreak of the COVID-19 pandemic. During times of rapidly changing news and market volatility, days can feel like weeks and weeks can feel like months. We maintain the timeline below to document these key events and to provide a means to track fundamental developments with market sentiment and reaction.

As of 3/30/20 ([click to enlarge](#))

DATE	EVENT
March 30, 2020	<ul style="list-style-type: none">Italy reports its lowest daily virus infections in two weeks.The rate of healthcare innovation accelerates.<ul style="list-style-type: none">Abbott Labs unveils a new rapid test kit aimed at providing results within five minutes. Abbott expects to deliver 50,000 of these tests a day, starting within the week.The U.S. Food and Drug Administration (FDA) approved Battelle Memorial Institute's system to decontaminate tens of thousands of masks a day, an effort aimed at easing the shortage of personal protective equipment for healthcare workers.The FDA also approves the use of anecdotaly-promising malaria drugs for treatment of COVID-19 in hospitalized patients.

[Frequently Asked Questions](#)

[Coronavirus Timeline](#)

Wilshire COVID-19 Dashboard ▶

[View](#)

Market Returns

As of 3/30/20 ([click to enlarge](#))



Josh Emanuel, CFA

CHIEF INVESTMENT OFFICER, WILSHIRE FUNDS MANAGEMENT

Re-joined Wilshire in 2015; 18+ years of industry experience

As CIO, leads the investment activities of Wilshire Funds Management:

- Asset allocation
- Manager research
- Investment research
- Portfolio management
- Chairs the Wilshire Funds Management Investment Committee



3Q 2020 REVIEW Market Performance

Global Equities as of 9/30/2020



EQUITIES	Q3 2020	TRAILING ONE YEAR
S&P 500 Index	8.93	15.15
MSCI EAFE Index	4.80	0.49
MSCI Emerging Markets Index	9.56	10.54

U.S. EQUITY BY SIZE/STYLE	Q3 2020	TRAILING ONE YEAR
Wilshire U.S. Large Cap Index SM	9.56	16.78
Wilshire U.S. Large Cap Growth SM	13.78	33.53
Wilshire U.S. Large Cap Value SM	4.97	1.22
Wilshire U.S. Small Cap Index SM	4.04	-2.26
Wilshire U.S. Small Cap Growth SM	7.07	10.02
Wilshire U.S. Small Cap Value SM	1.04	-13.24

Fixed Income Markets as of 9/30/2020



U.S. FIXED INCOME	Q3 2020	TRAILING ONE YEAR
Bloomberg Barclays U.S. Aggregate Index	0.62	6.98
Bloomberg Barclays U.S. Gov/Credit Index	1.22	12.92
Bloomberg Barclays U.S. Treasury Index	0.12	16.34
Bloomberg Barclays U.S. Credit Index	1.50	7.50
Bloomberg Barclays U.S. High Yield Index	4.60	3.25

GLOBAL FIXED INCOME	Q3 2020	TRAILING ONE YEAR
Bloomberg Barclays Global Aggregate Index	2.66	6.24
Bloomberg Barclays Global Aggregate Hedged Index	0.73	4.14
Bloomberg Barclays EM Aggregate Index (USD)	2.37	4.06

Real Estate, Commodities, & Alternatives as of 9/30/2020



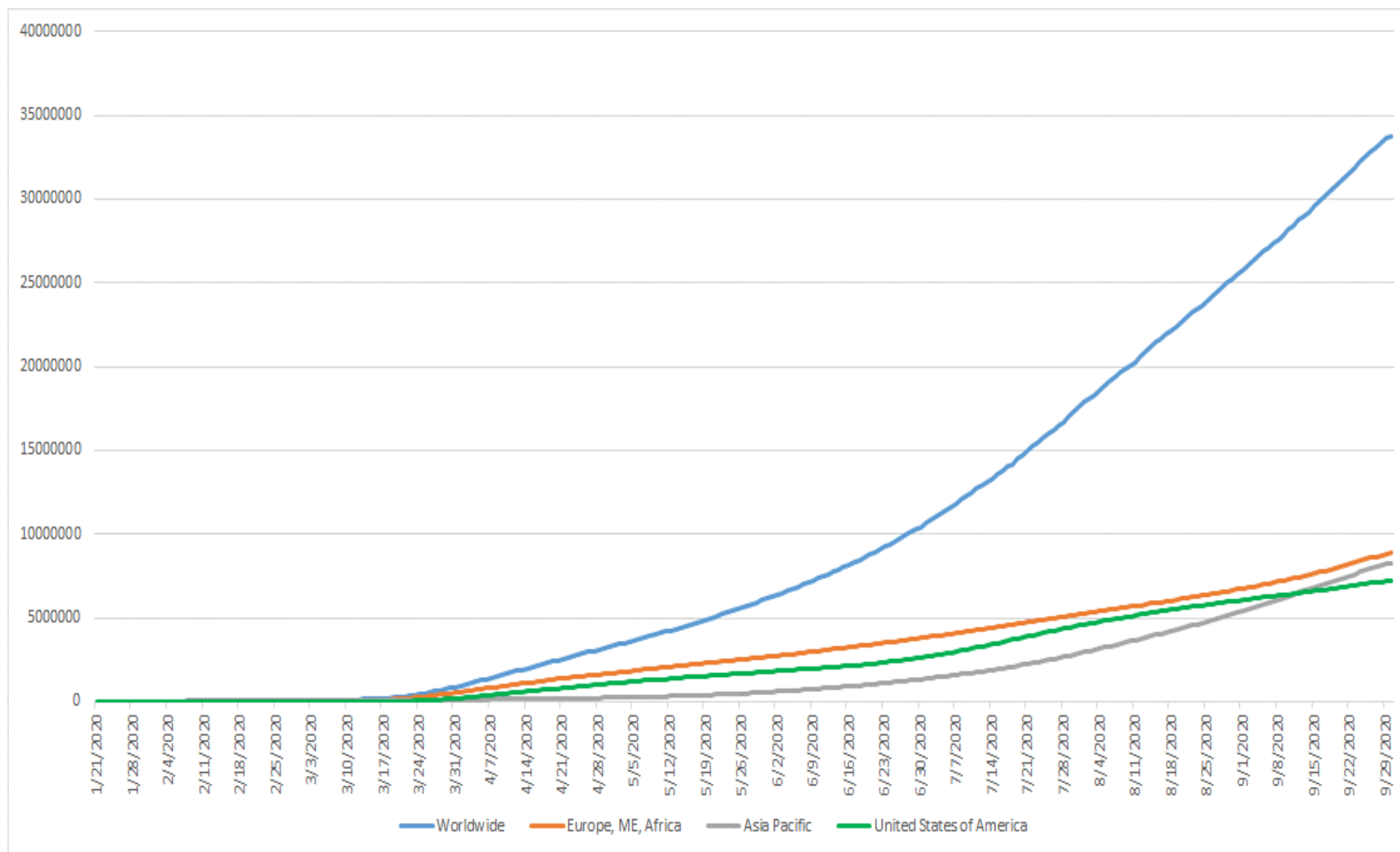
REAL ESTATE, COMMODITIES, & ALTERNATIVES	Q3 2020	TRAILING ONE YEAR
Wilshire U.S. RESI	1.25	-17.75
S&P GSCI Commodity	4.61	-27.84
Alerian MLP Index	-16.26	-48.35
Wilshire Liquid Alternatives Index	2.30	0.36
Wilshire Liquid Alt Multi-Strategy Index	2.78	-1.67
Wilshire Liquid Alt Global Macro Index	0.52	-0.11
Wilshire Liquid Alt Relative Value Index	2.11	1.61
Wilshire Liquid Alt Event Driven Index	2.31	2.44
Wilshire Liquid Alt Equity Hedge Index	3.02	-0.26



3Q REVIEW AND 4Q 2020 OUTLOOK
COVID-19: Data on Current Conditions

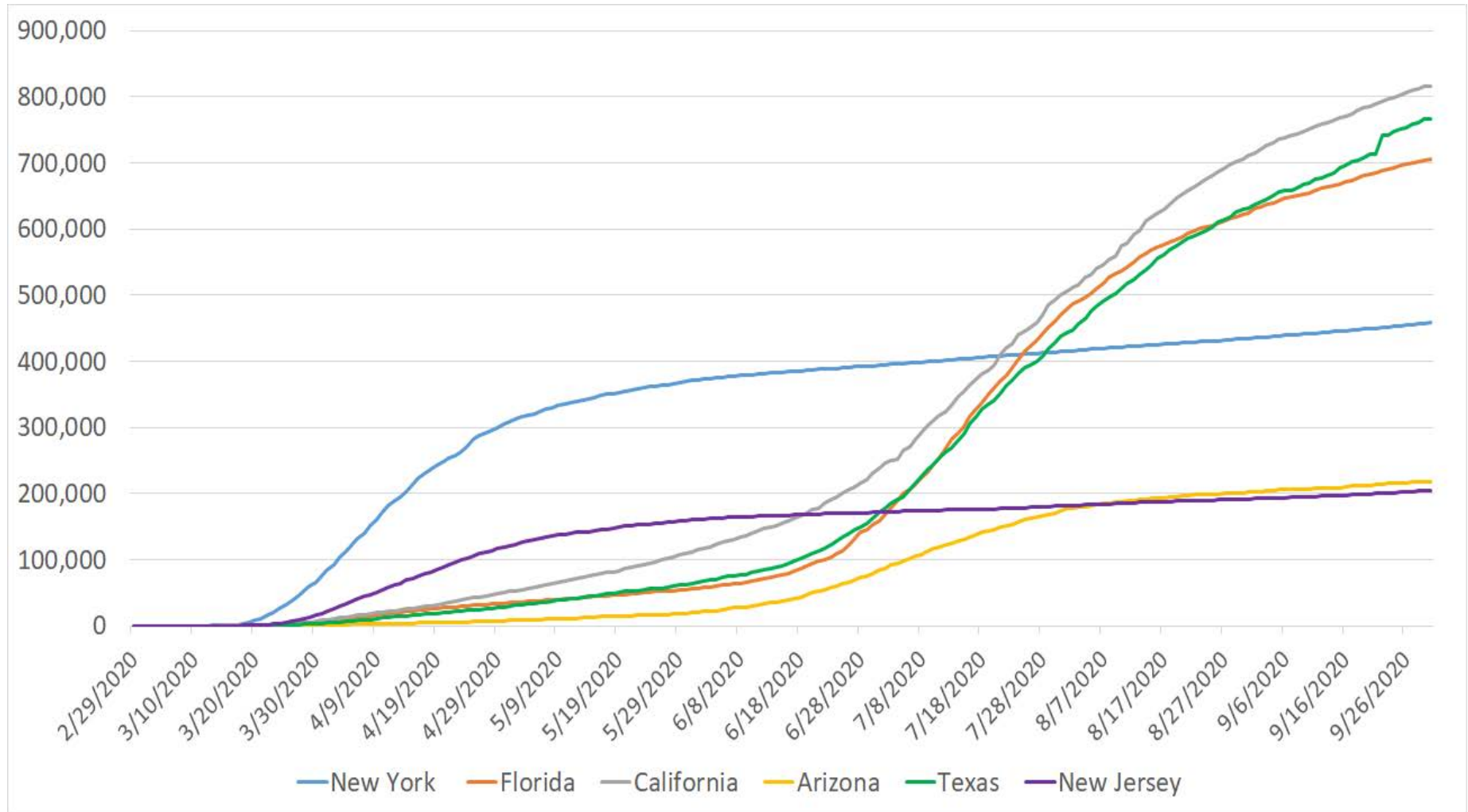
COVID-19 Update

Total COVID-19 *Cases* Worldwide



COVID-19 Update

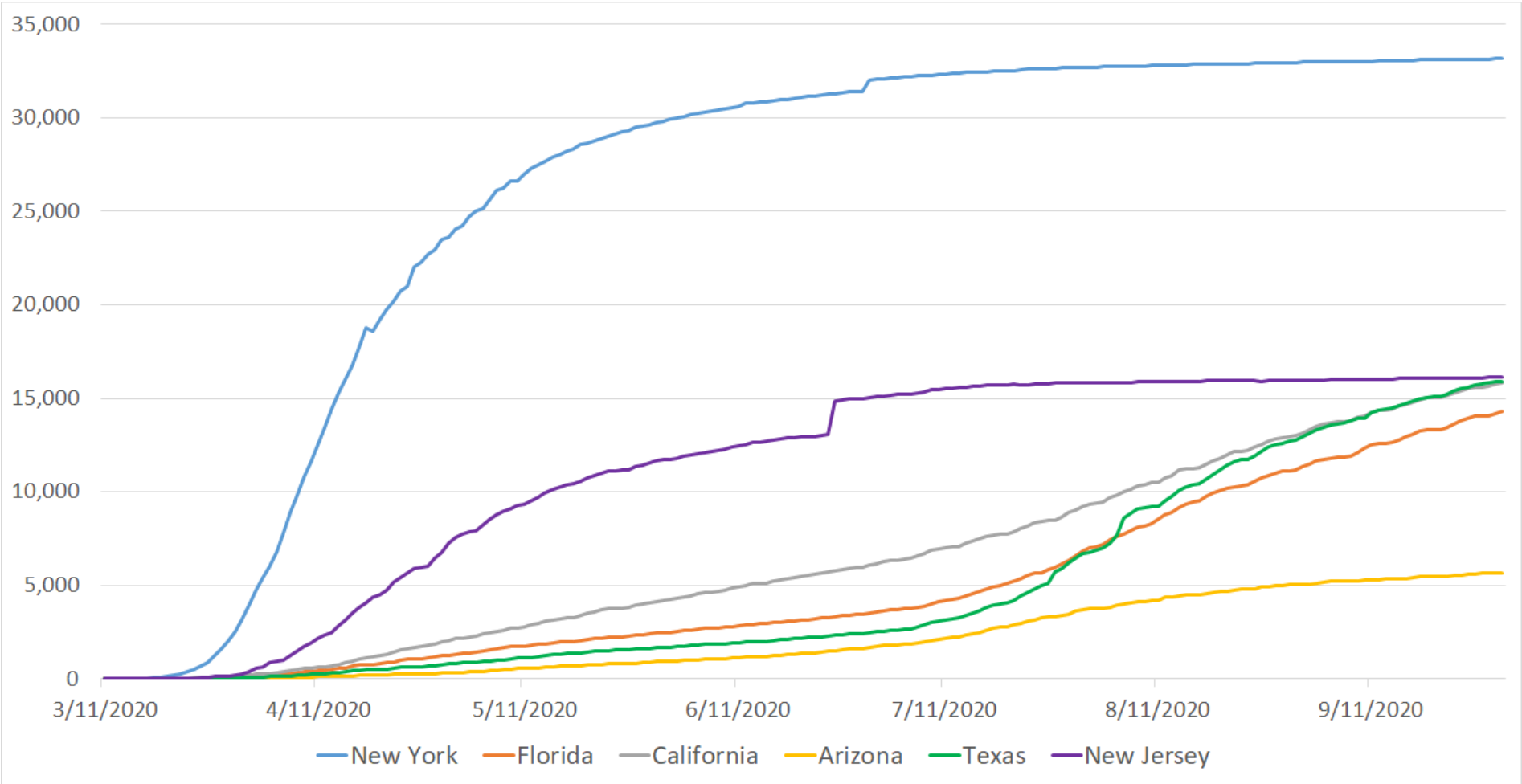
Total COVID-19 *Cases* by State



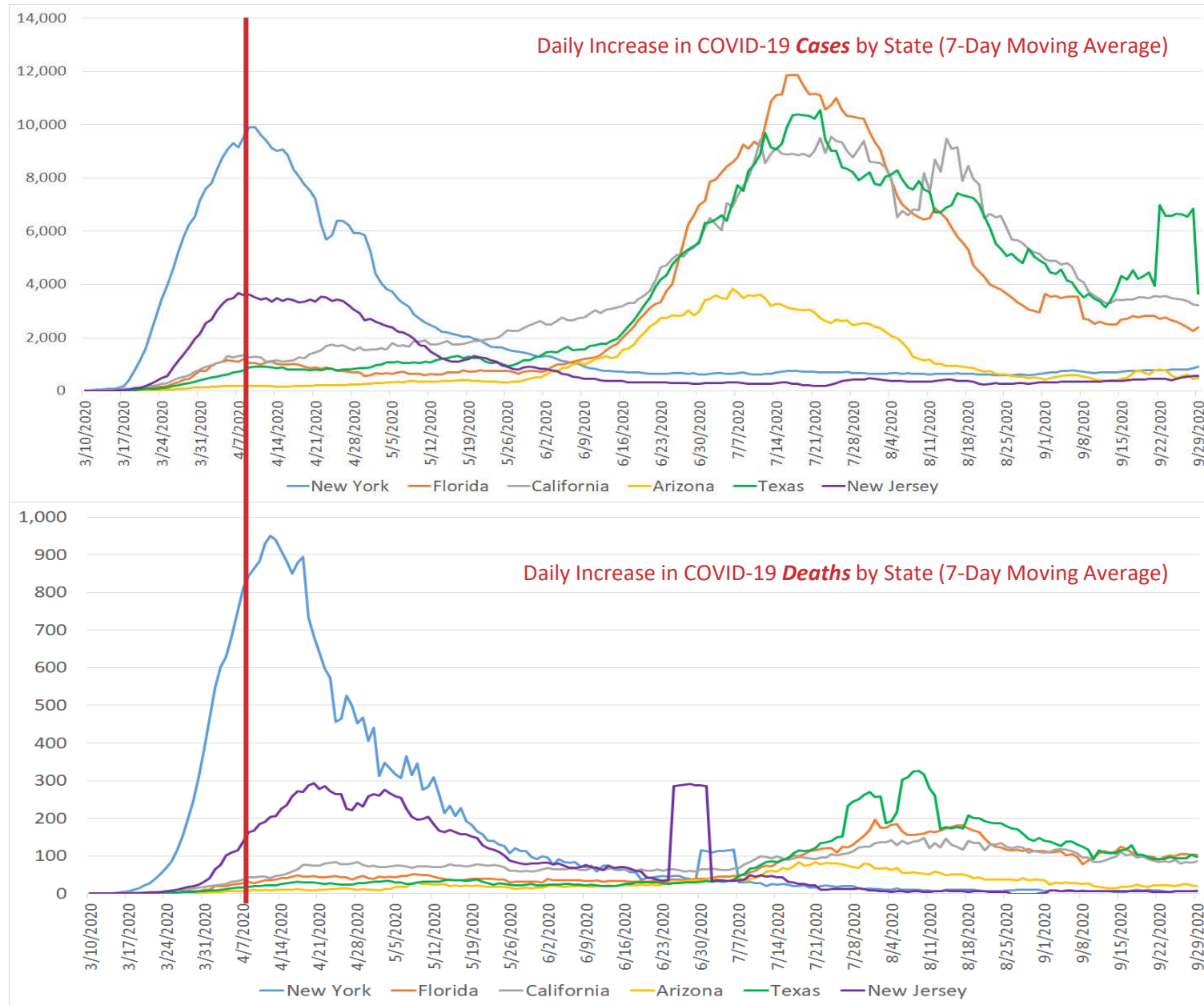
COVID-19 Update



Total COVID-19 *Deaths* by State



COVID-19 Update: Reason for Optimism
































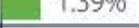


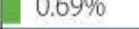









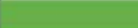











3Q REVIEW AND 4Q 2020 OUTLOOK
Economic Environment:
Trending Positively

Global Growth: Recovery on the Other Side

IMF Projections on Real GDP Annual Growth

As of: 06/30/2020

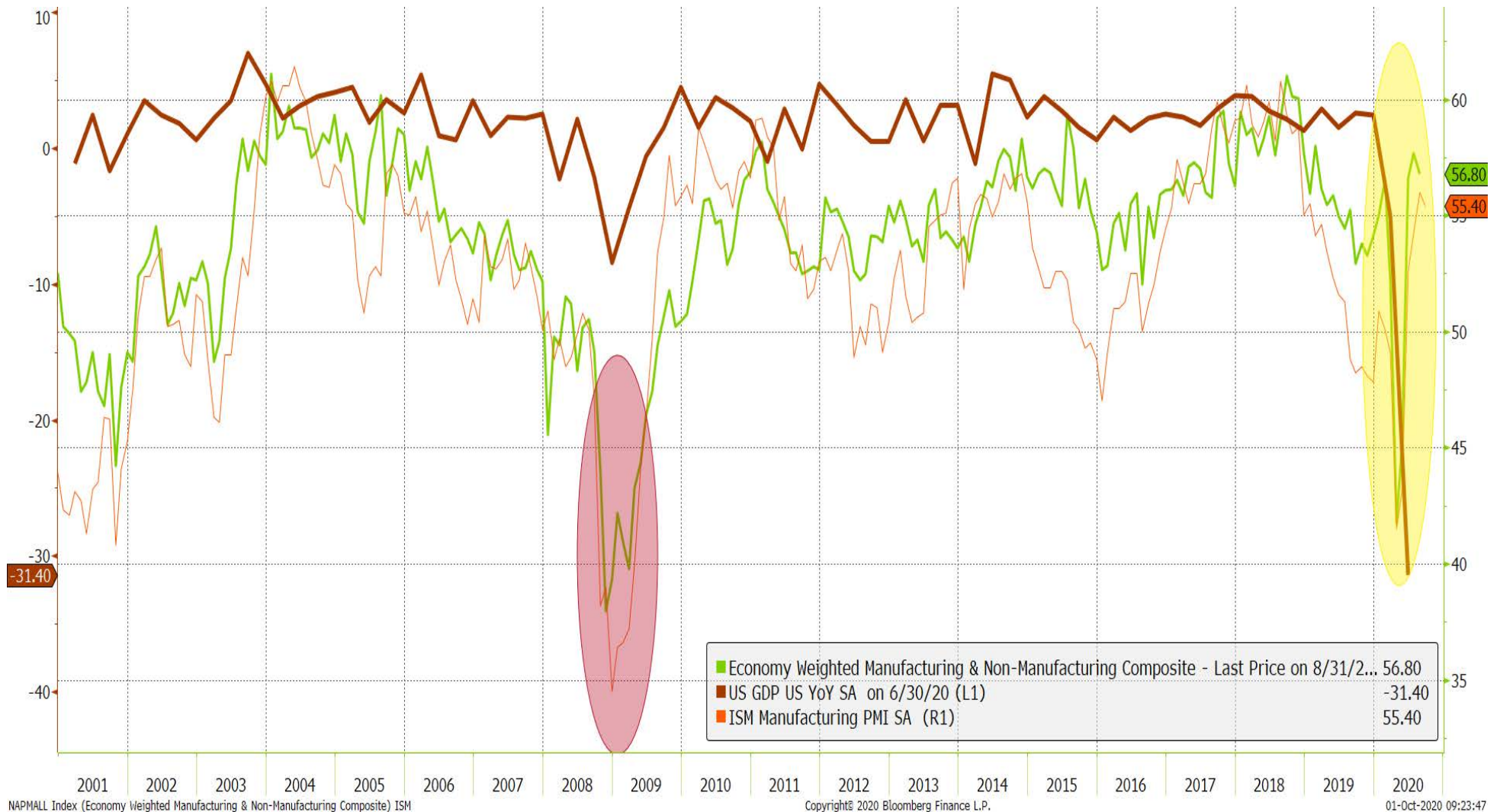
	2020	2021	2022
World	 -4.94%	 5.45%	 3.56%
Developed Markets	 -7.99%	 4.76%	 1.55%
United States	 -8.00%	 4.46%	 1.56%
Japan	 -5.75%	 2.39%	 0.52%
Canada	 -8.44%	 4.94%	 1.72%
Australia	 -4.50%	 4.00%	 2.70%
United Kingdom	 -10.20%	 6.32%	 1.50%
Euro Area	 -10.24%	 6.03%	 1.39%
Germany	 -7.84%	 5.39%	 1.34%
France	 -12.46%	 7.33%	 1.39%
Italy	 -12.83%	 6.26%	 0.69%
Spain	 -12.83%	 6.31%	 1.67%
Emerging Markets	 -2.99%	 5.88%	 4.80%
China	 0.96%	 8.20%	 5.70%
India	 -4.55%	 6.04%	 7.44%
South Korea	 -2.10%	 3.00%	 2.89%
Brazil	 -9.13%	 3.57%	 2.36%
Russia	 -6.63%	 4.13%	 2.05%
Mexico	 -10.49%	 3.30%	 2.11%

Global Growth: Markit PMIs Trending Higher



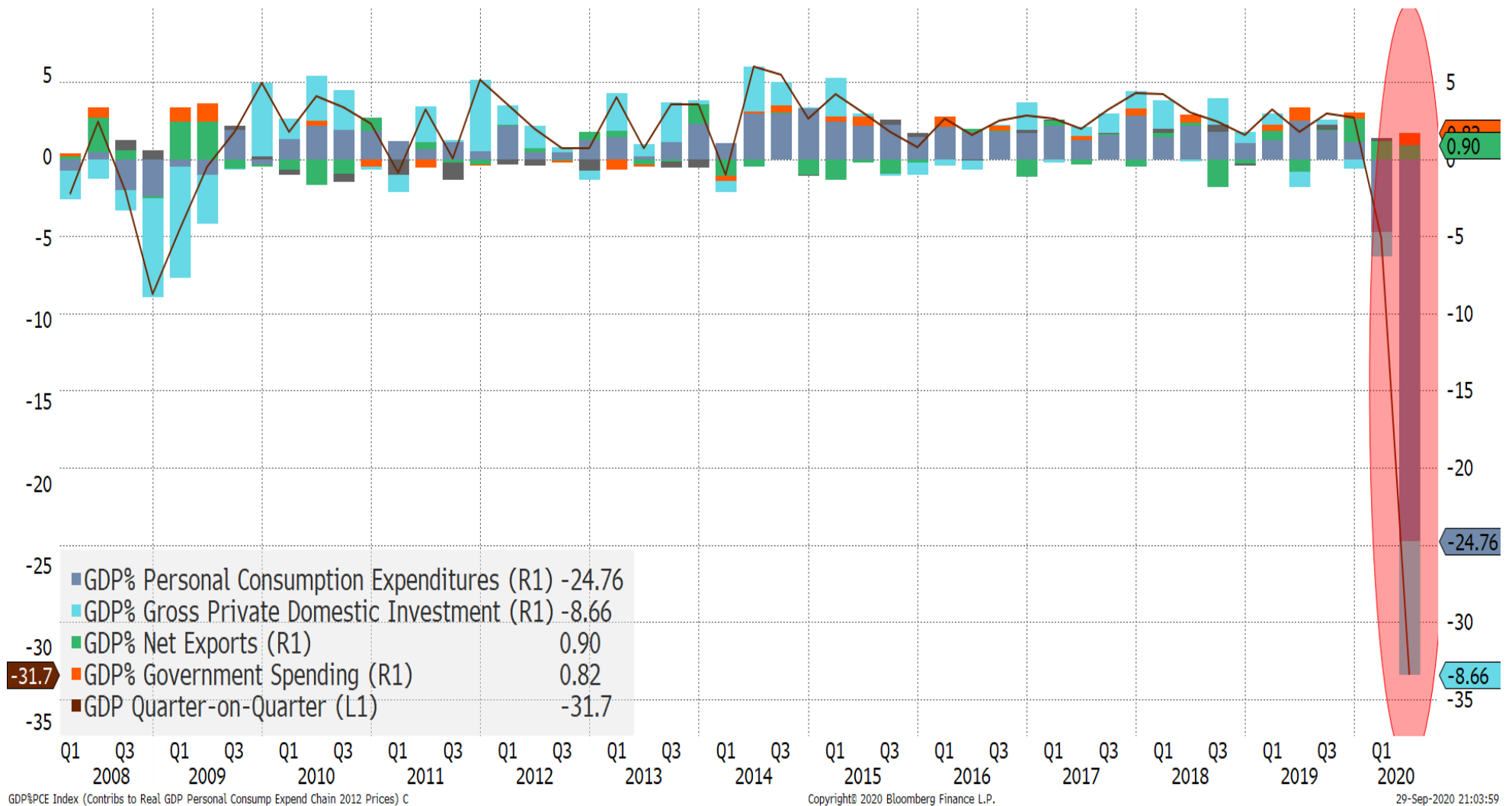
U.S. Growth:

PMIs are a Leading Indicator for GDP



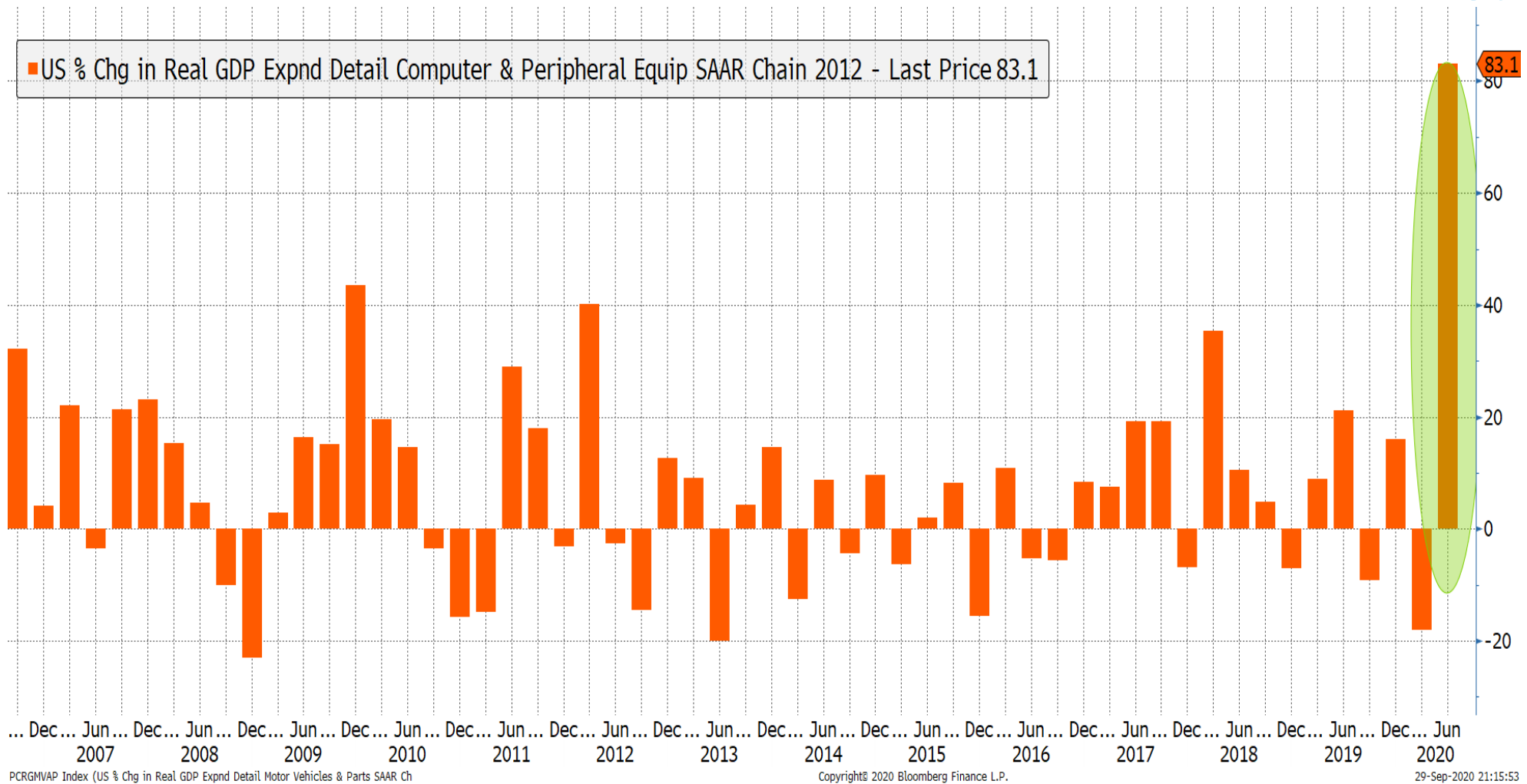
U.S. Growth:

Personal Consumption Weighs on GDP

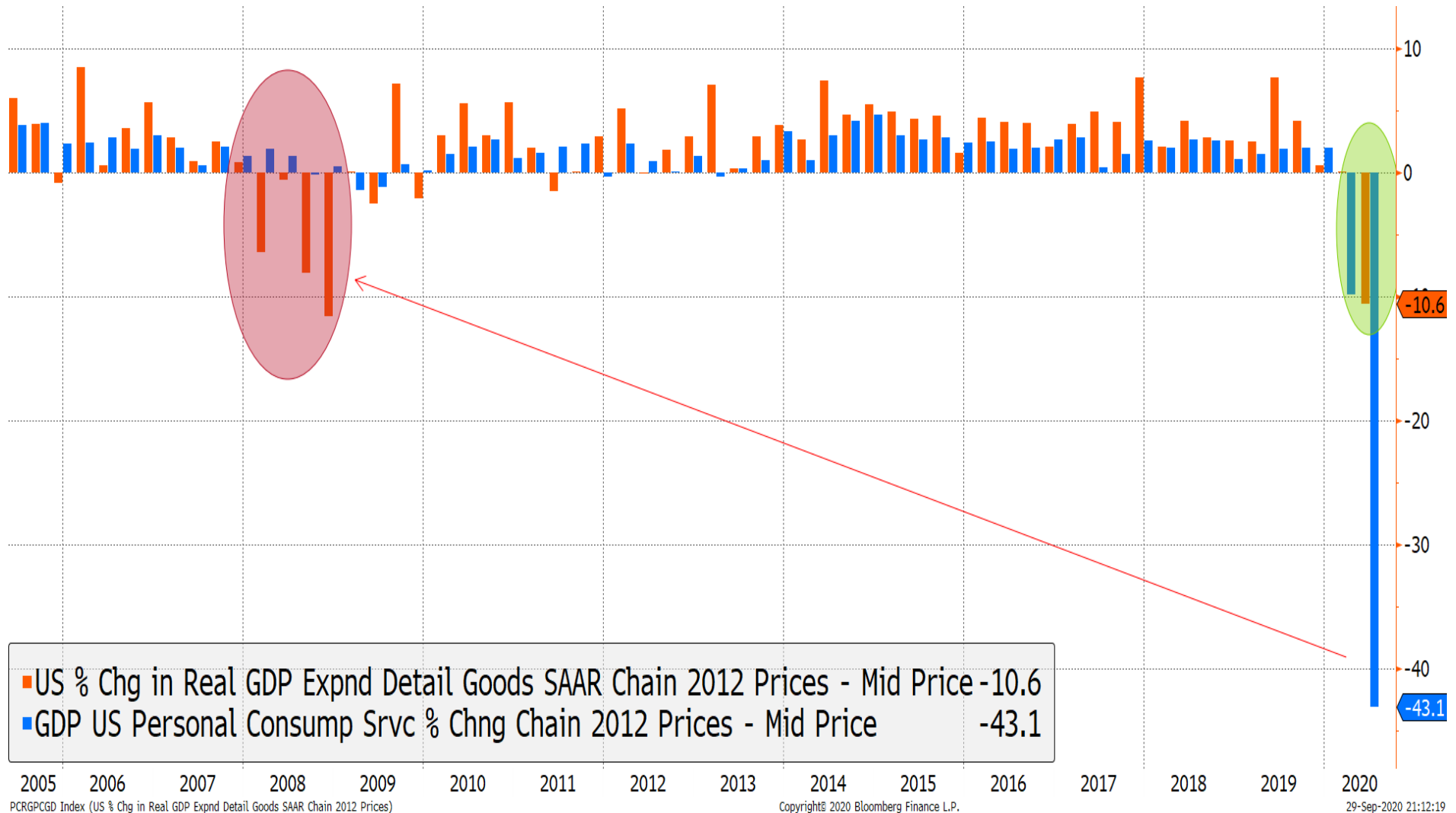


U.S. Growth:

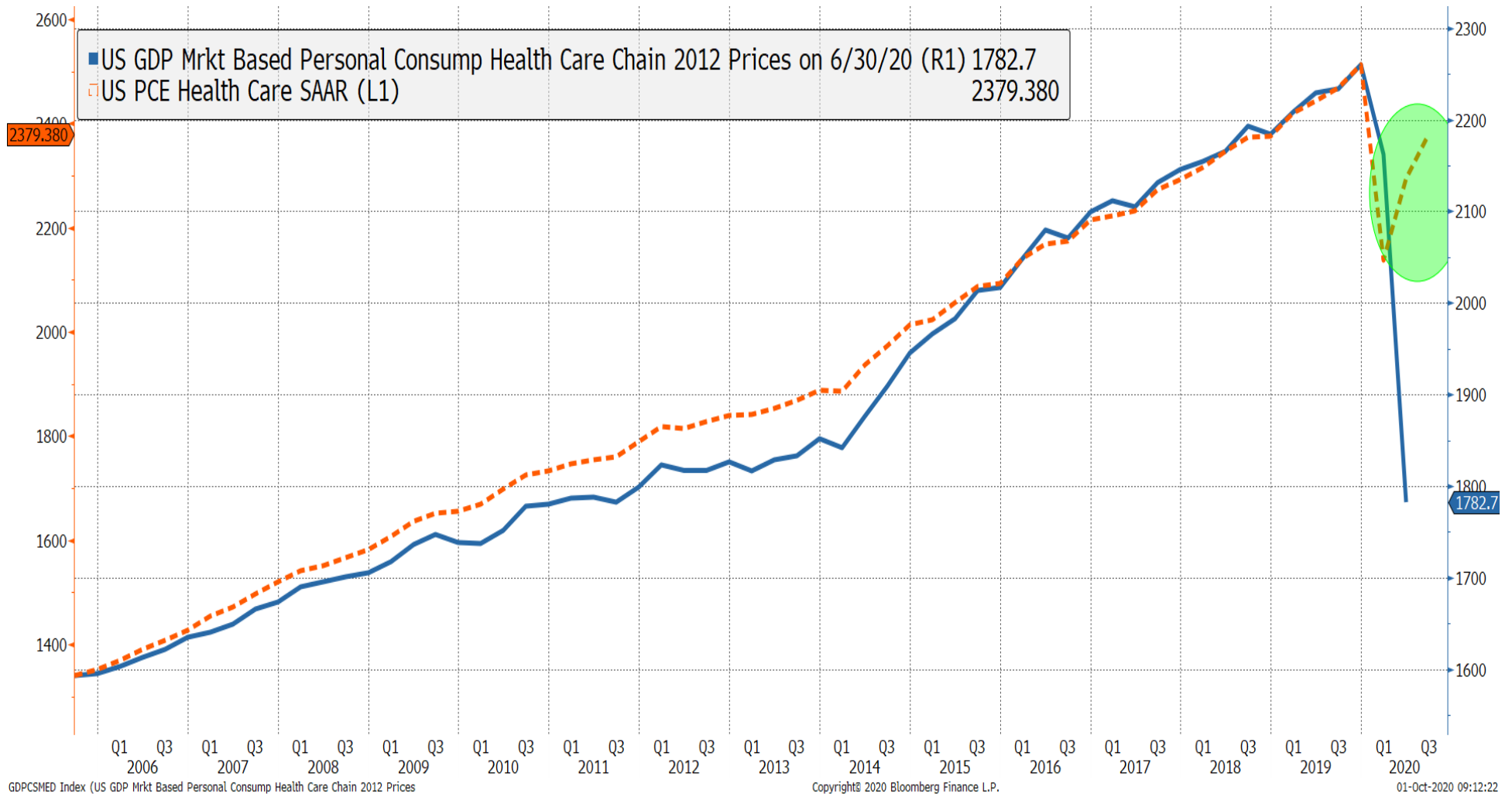
Massive Gross Private Domestic Investment in Technology



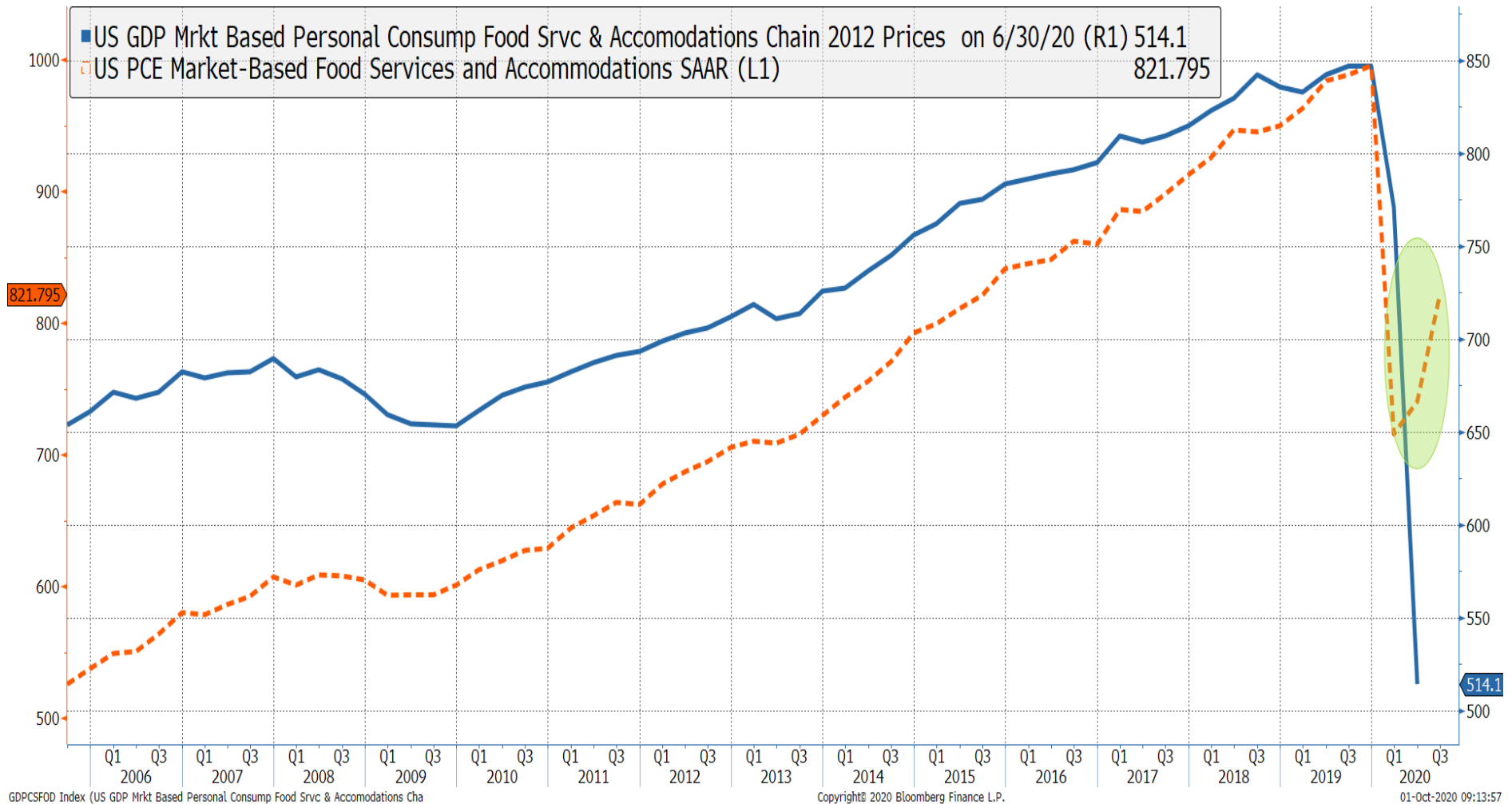
U.S. Growth: Under the Hood of Personal Consumption



Health Care Consumption: Modestly Recovering

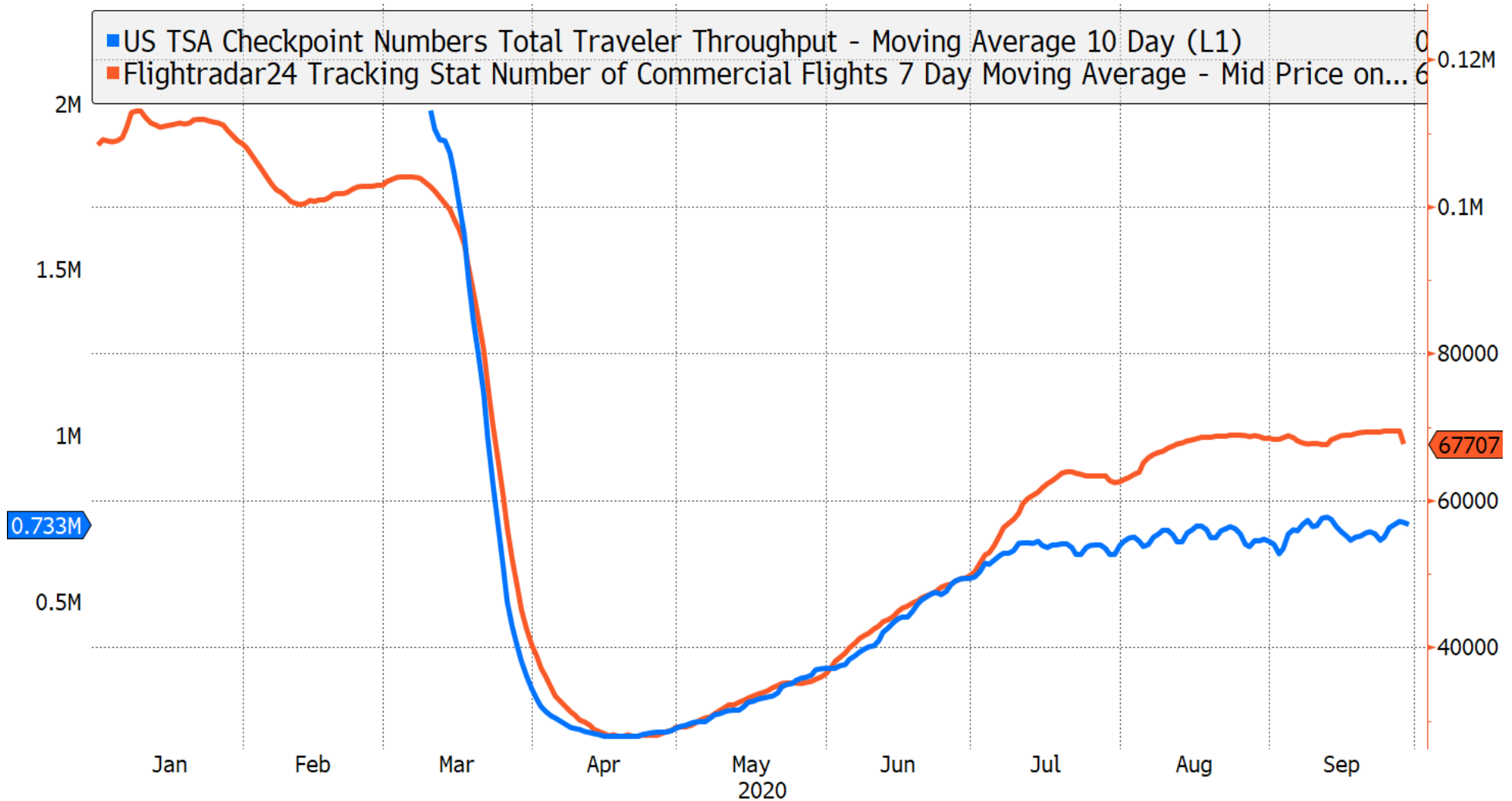


Food & Accommodation Consumption: Gradually Recovering



Transportation:

Airline Activity Remains Sluggish



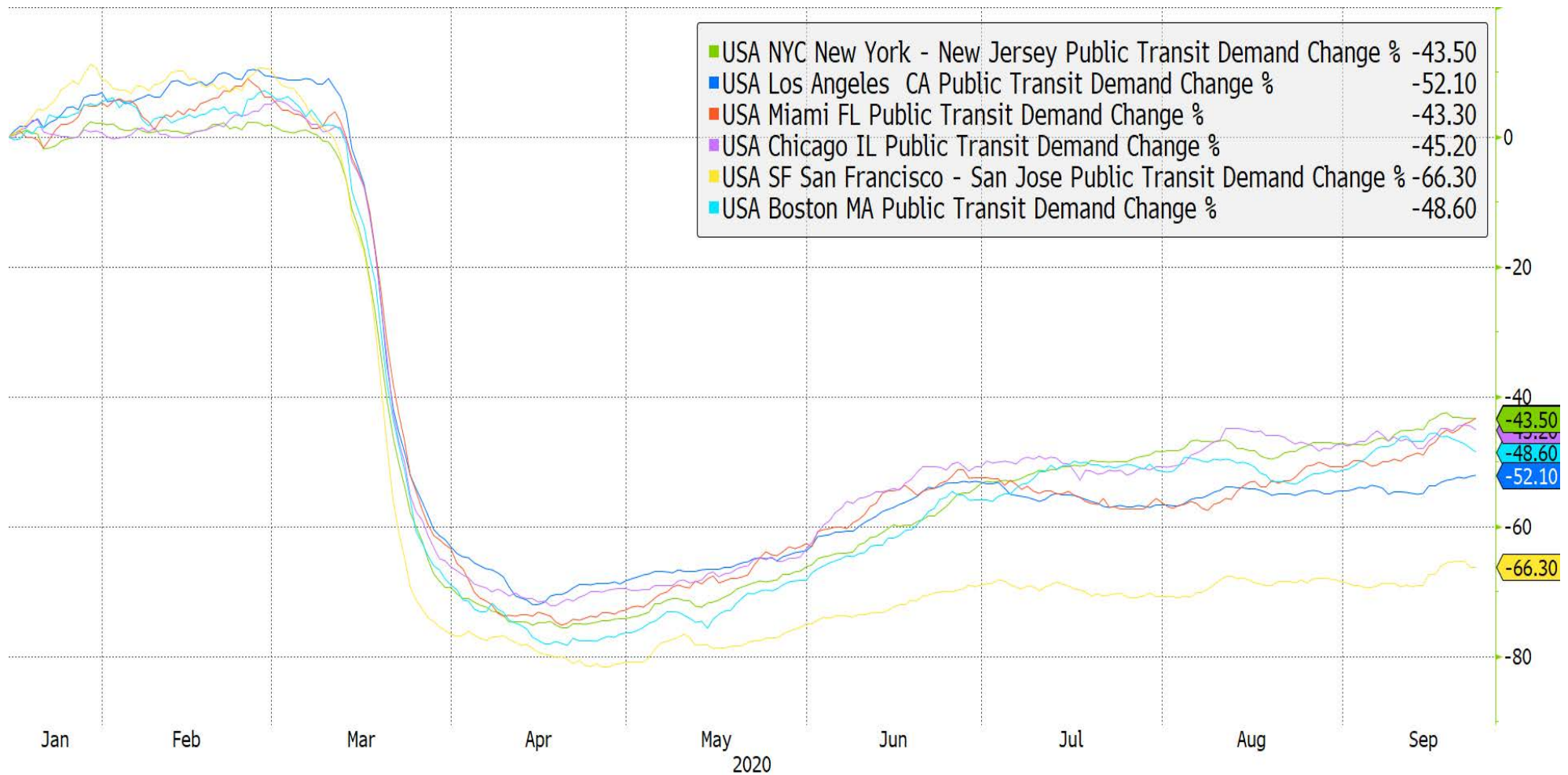
TSATPCY Index (US TSA Checkpoint Numbers Total Traveler Throughput) Airline Pas

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Transportation:

Public Transportation Trending Higher at a Slow Pace



MOVTUSNY Index (USA NYC New York - New Jersey Public Transit Demand Change %) Mo

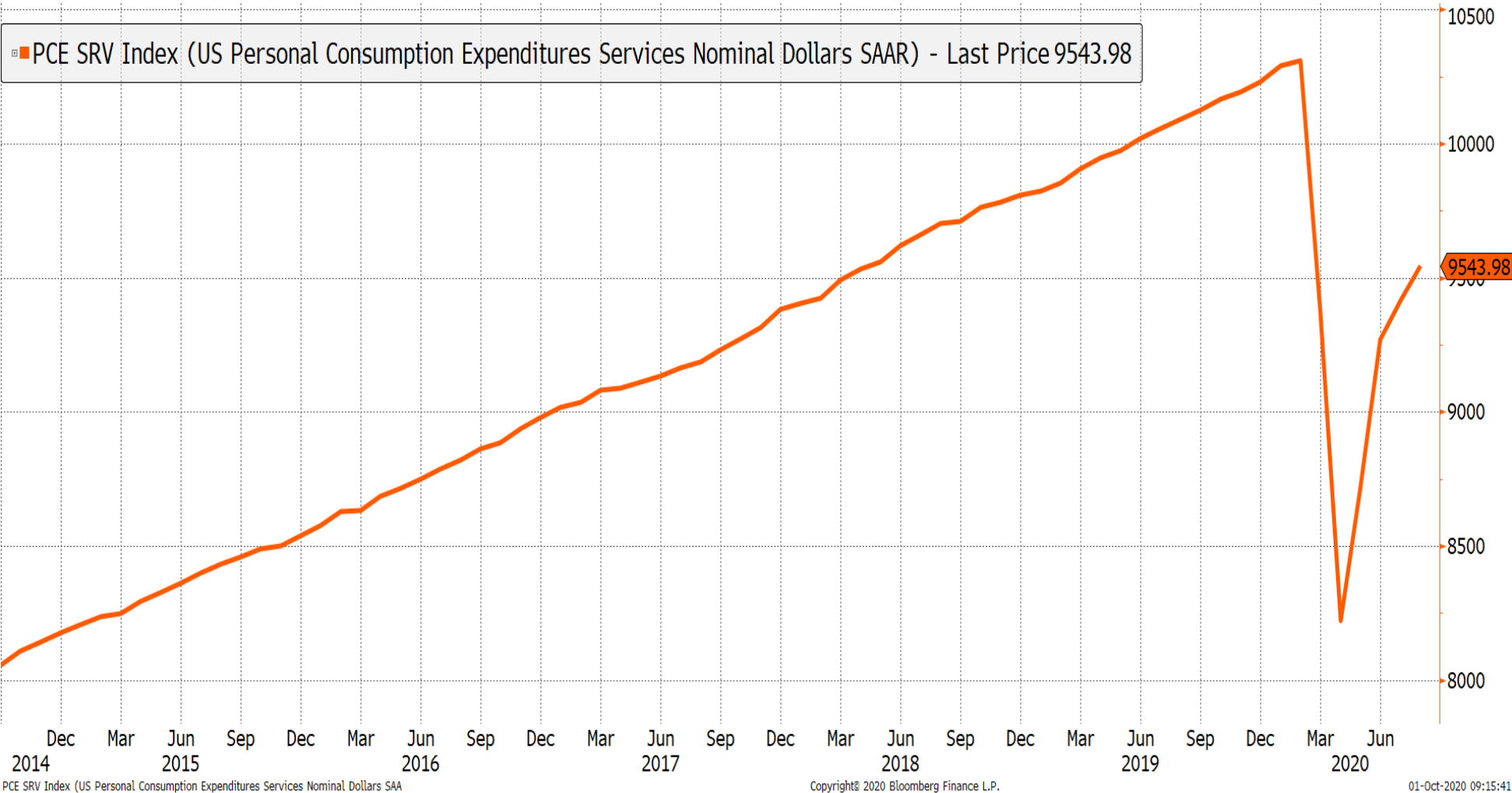
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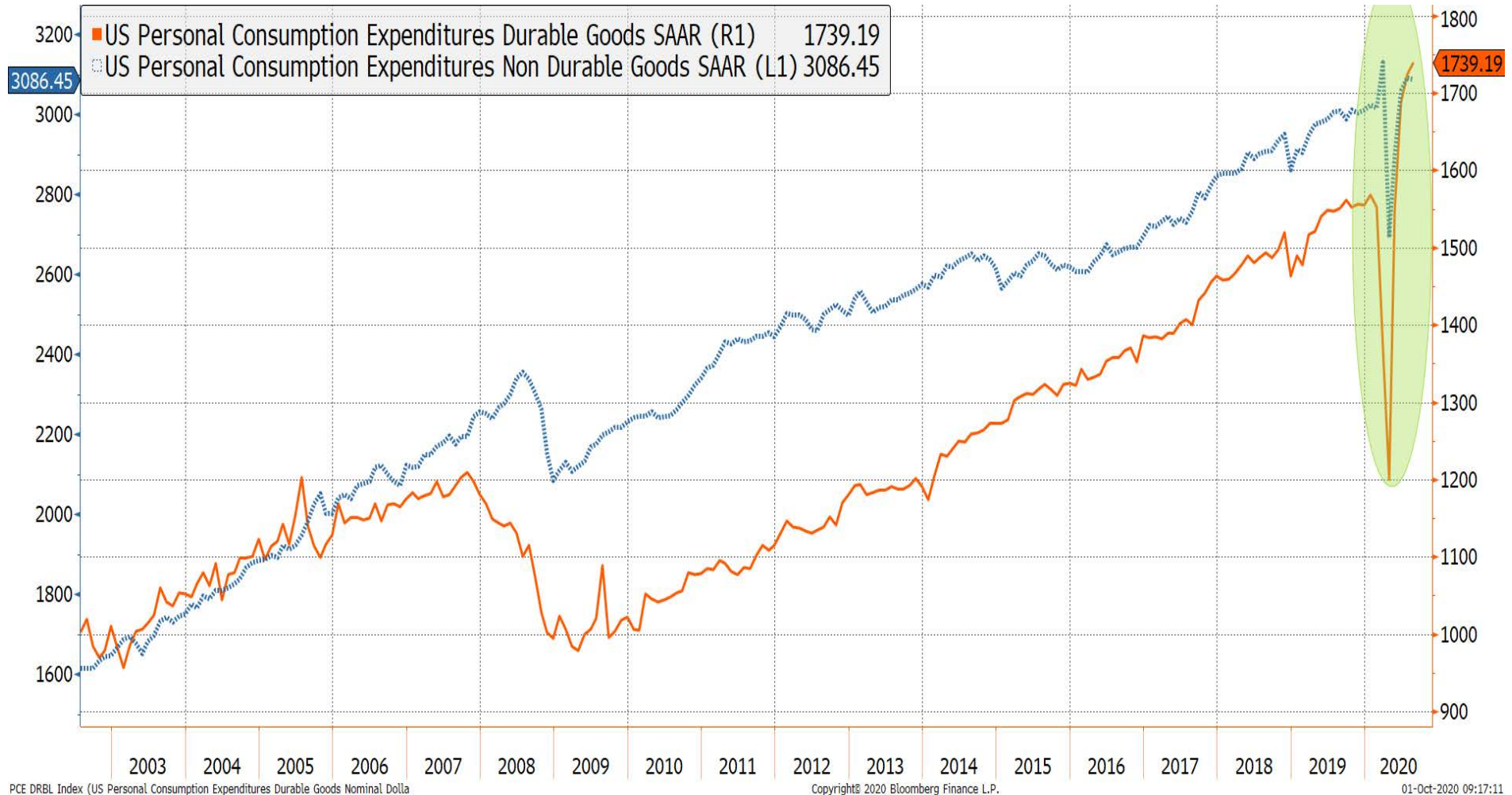
Data Source: Bloomberg, Moovit

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U.S. Growth: Modest Recovery in Services

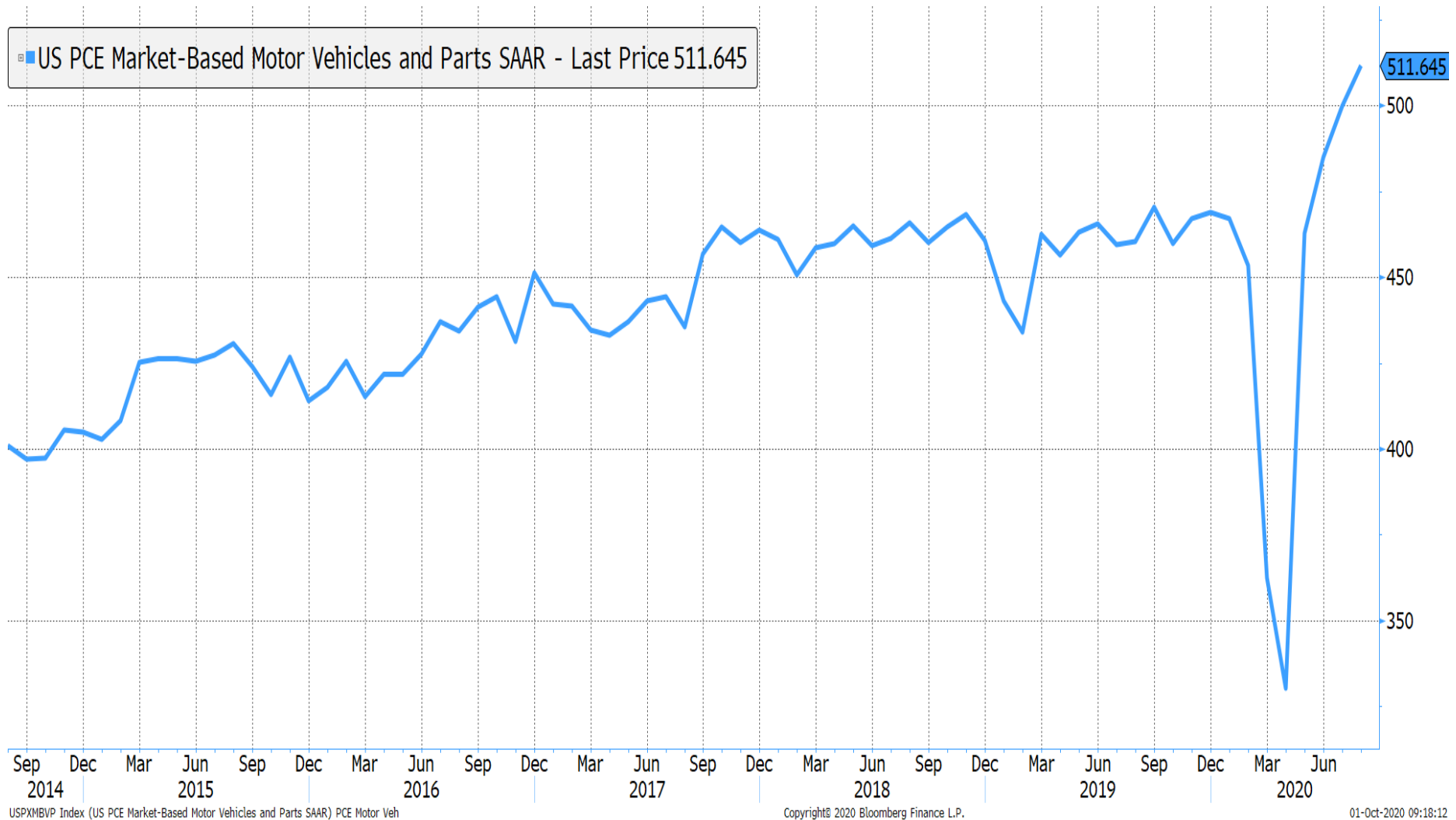


U.S. Growth: Personal Consumption of Goods is Roaring Back



U.S. Growth: PCE of Motor Vehicles & Parts

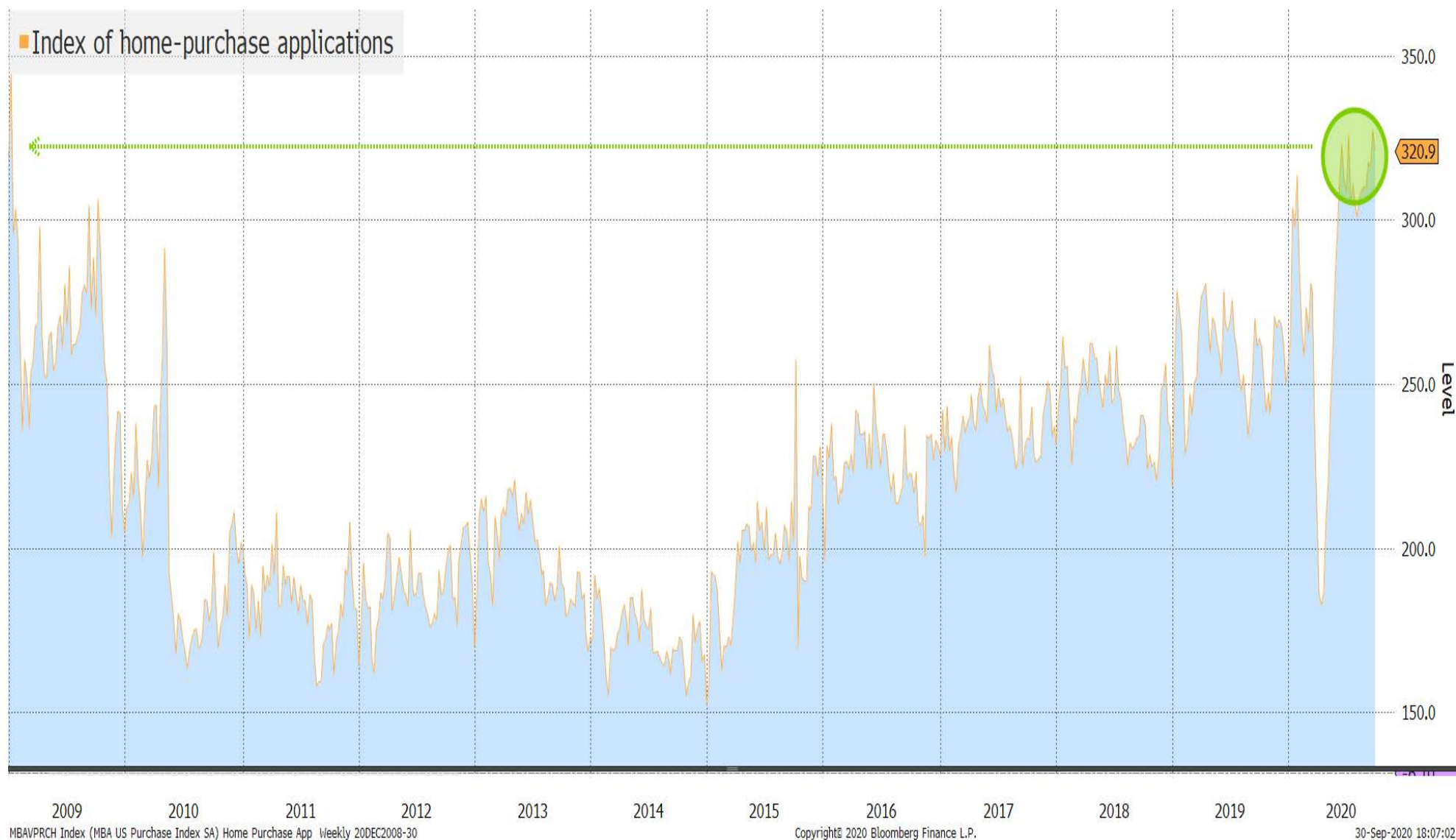
What is the Future of Public Transportation?



Data Source: Bloomberg

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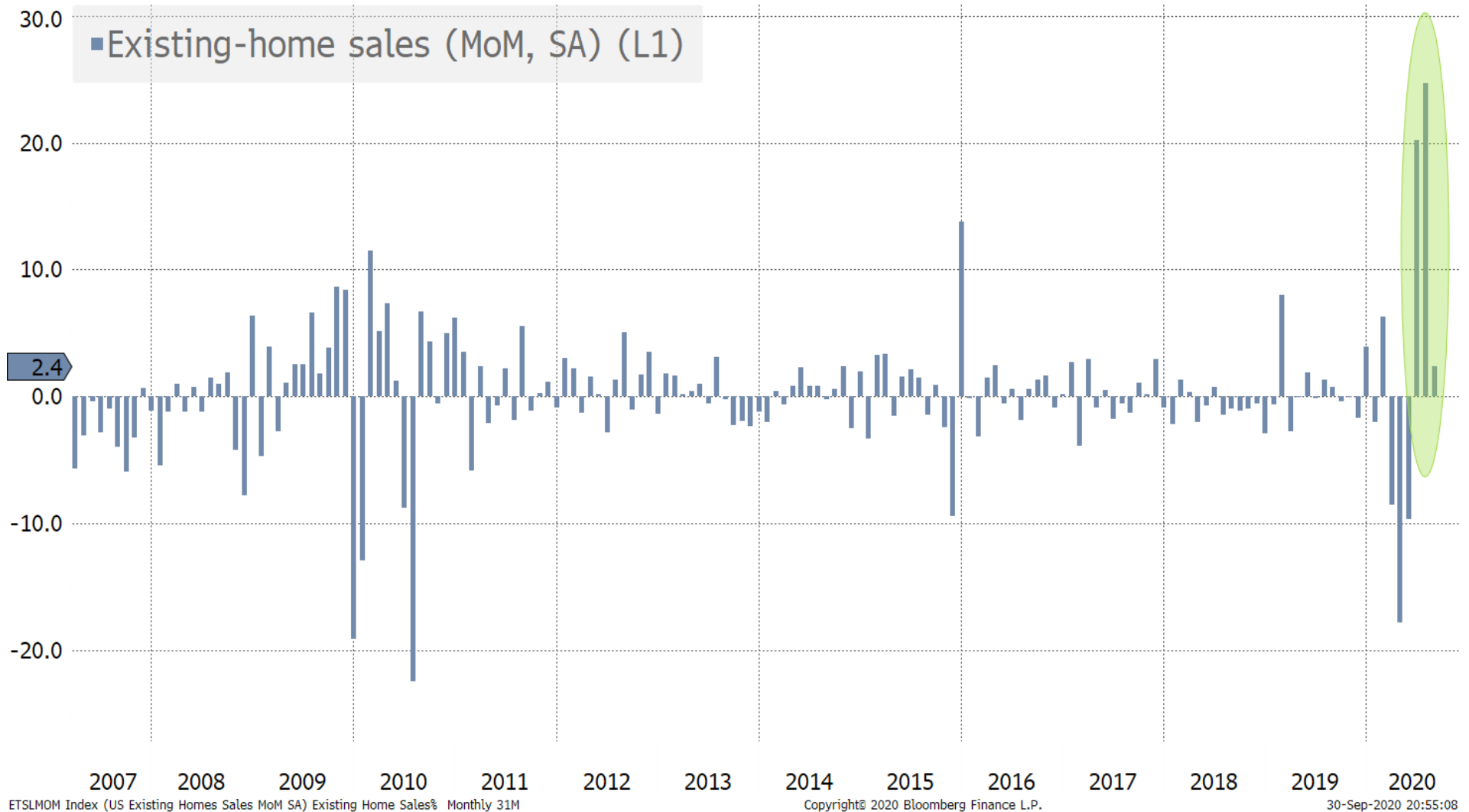
Housing Market: Home Purchase Applications Spike



Data Source: Bloomberg

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Housing Market: Existing Home Sales Spike

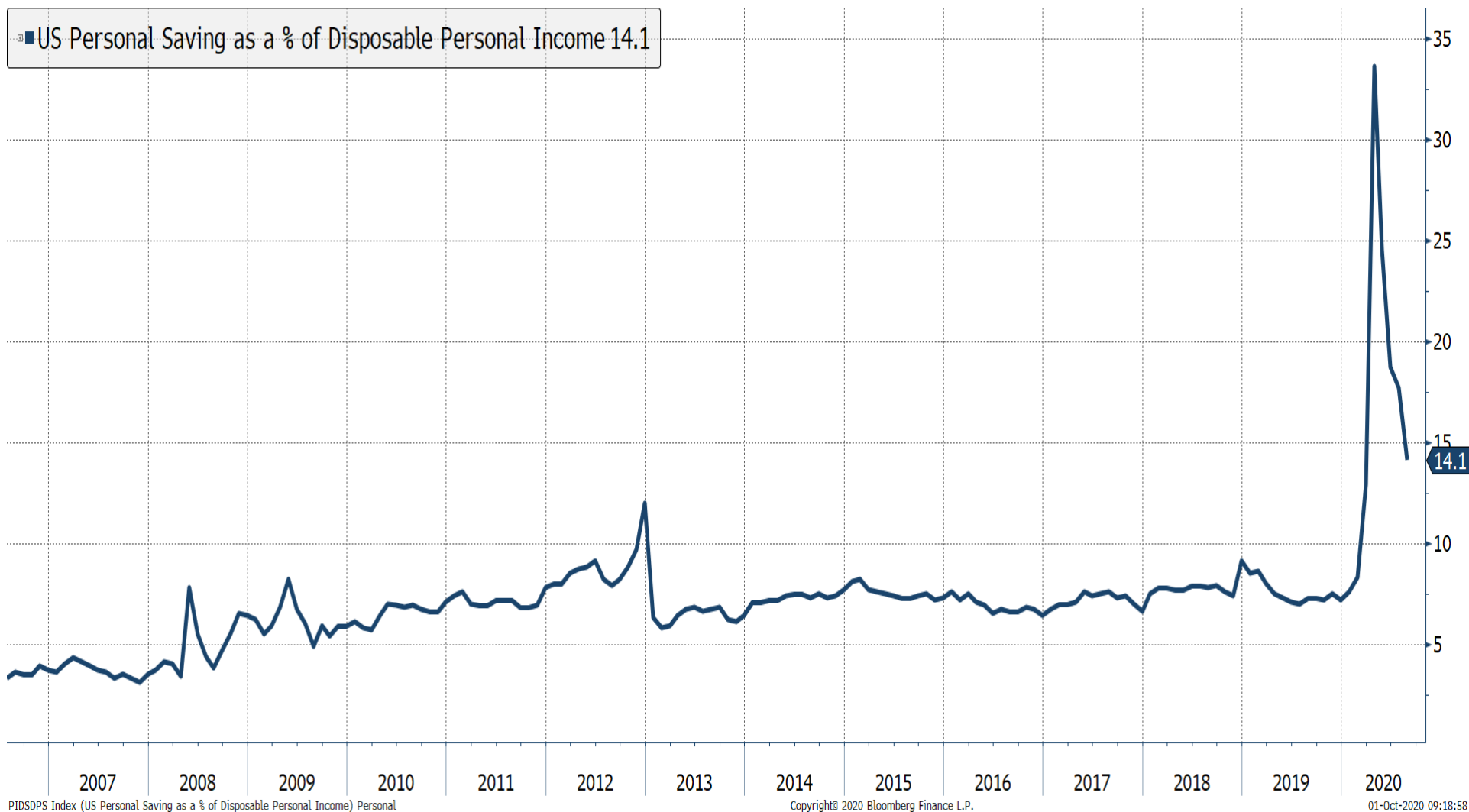


Housing:

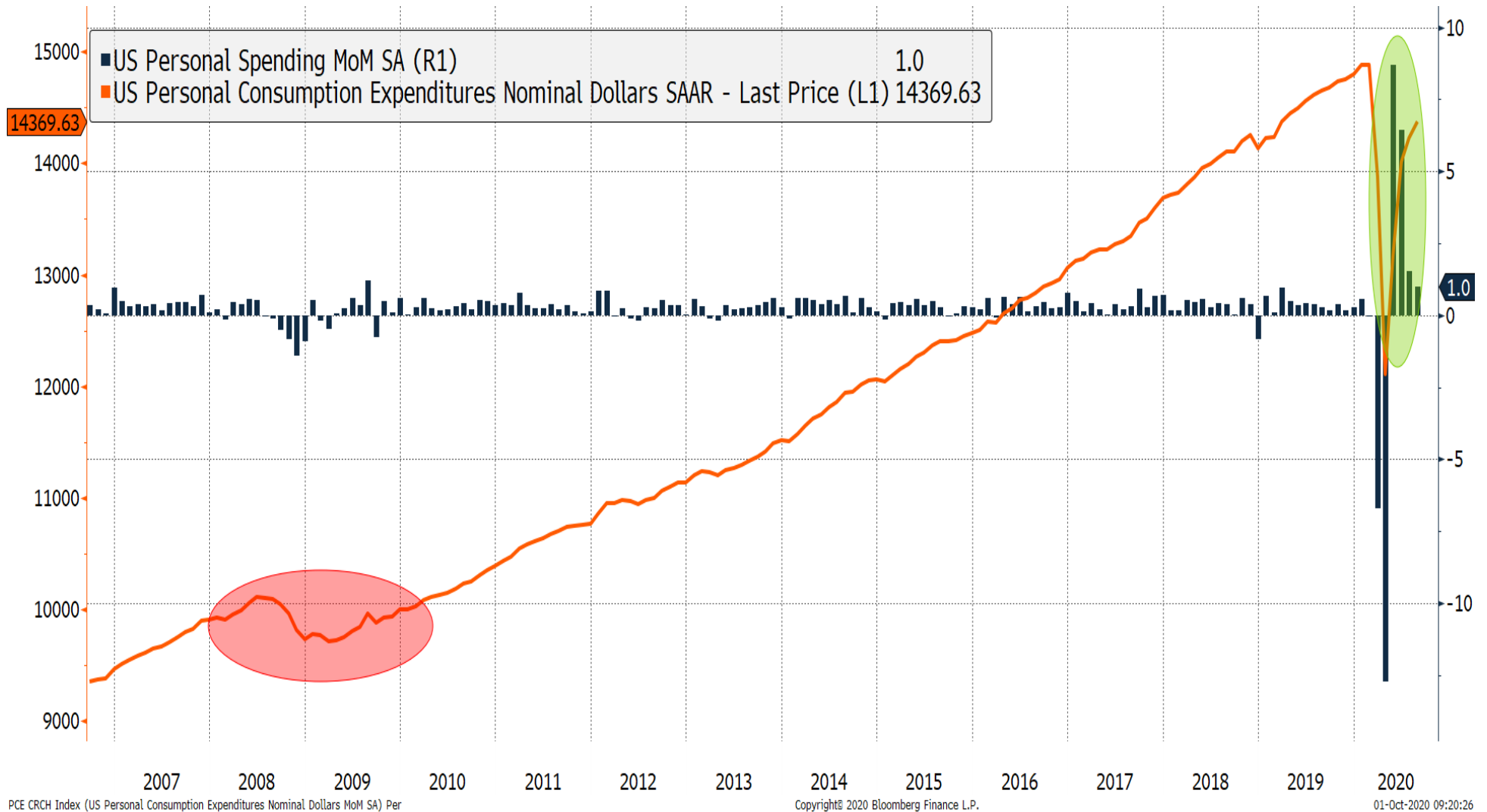
Mortgage Applications Remain Very High



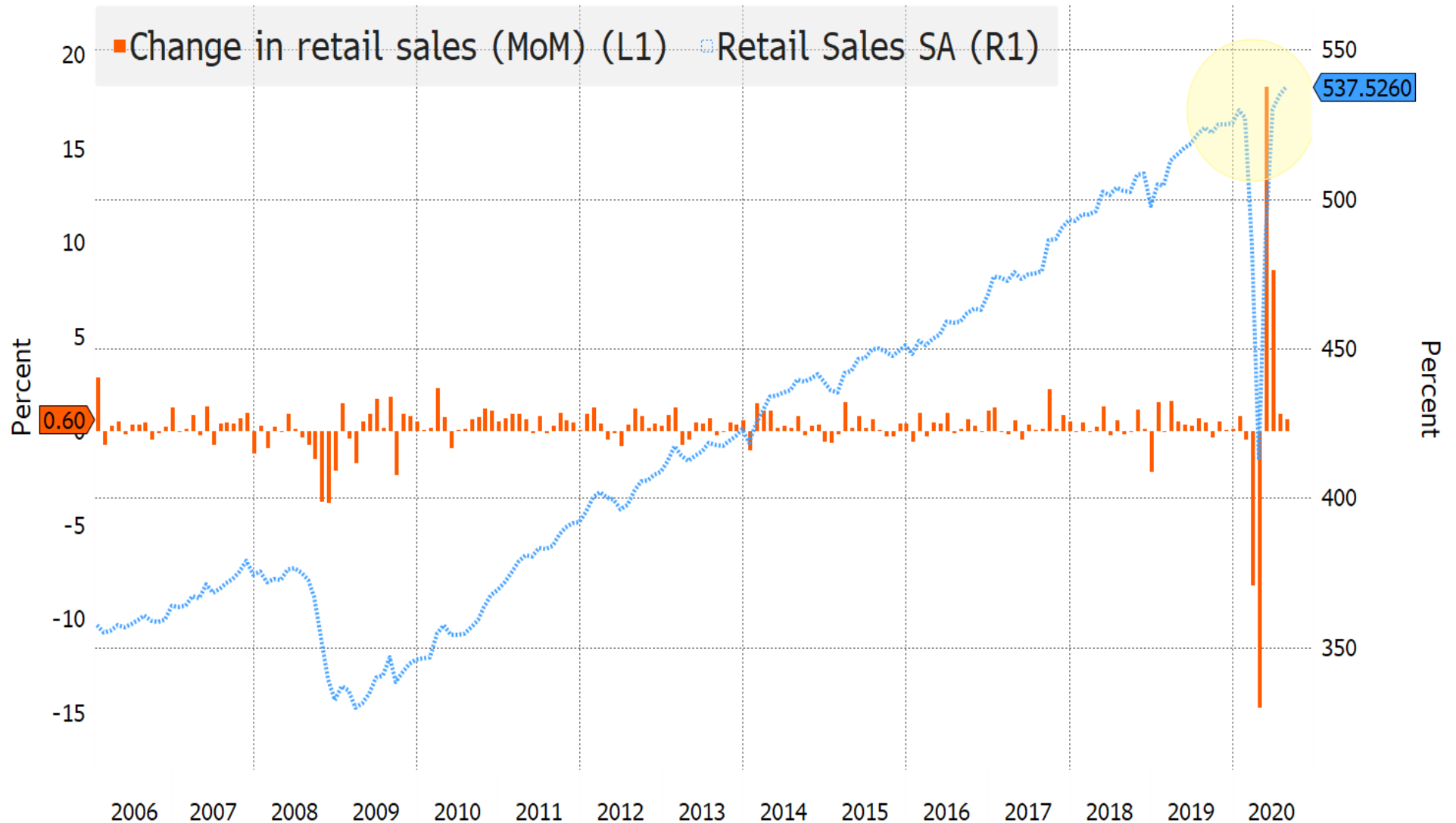
U.S. Growth: Individuals are Starting to Save Less Again



Consumer Strength: Spending Snaps Back, but Slowing



Consumer Strength: Retail Sales Recover Quickly, but Slowing



RSTAYOY Index (Adjusted Retail & Food Services Sales Total Yearly % Change SA) R

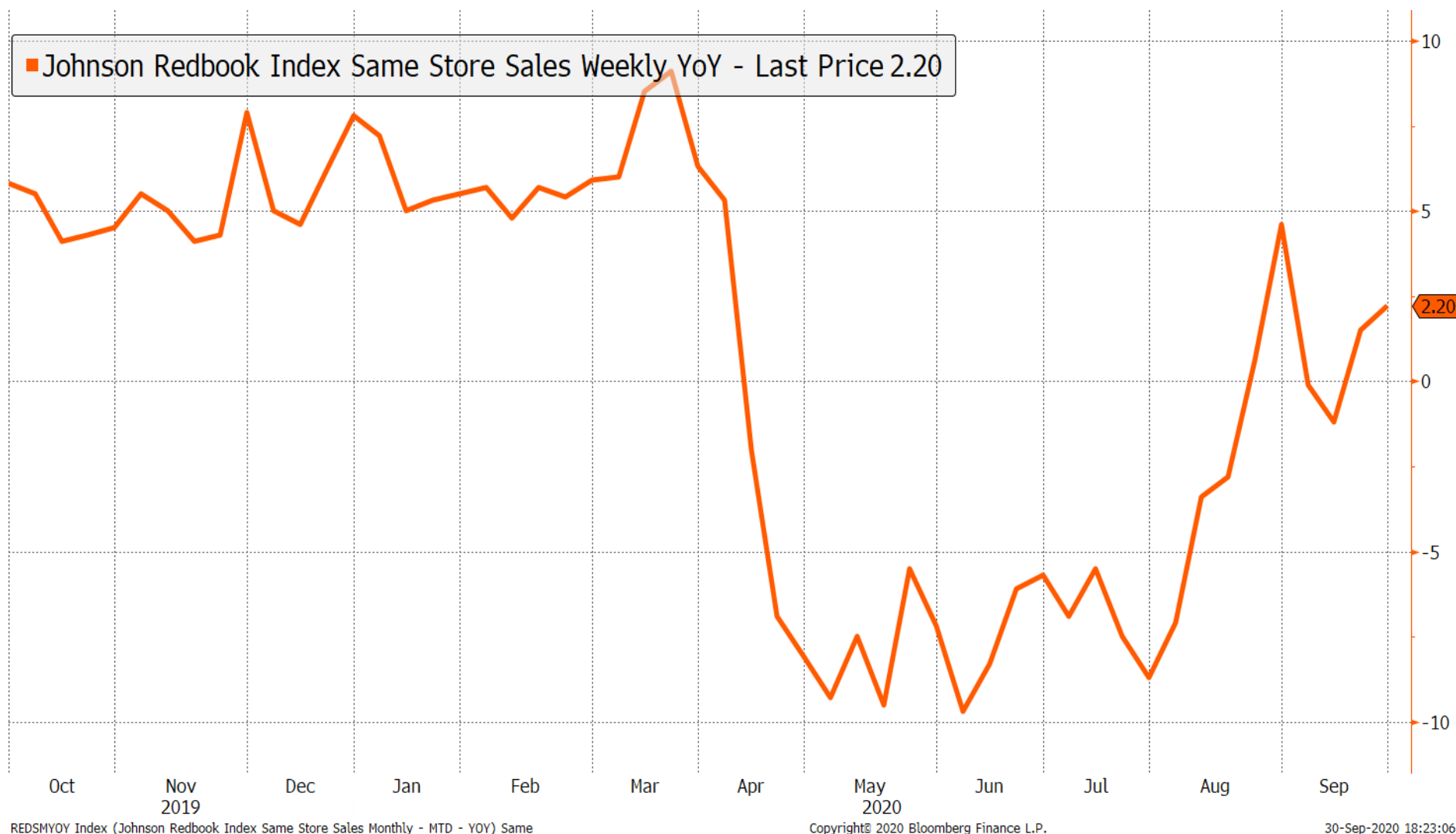
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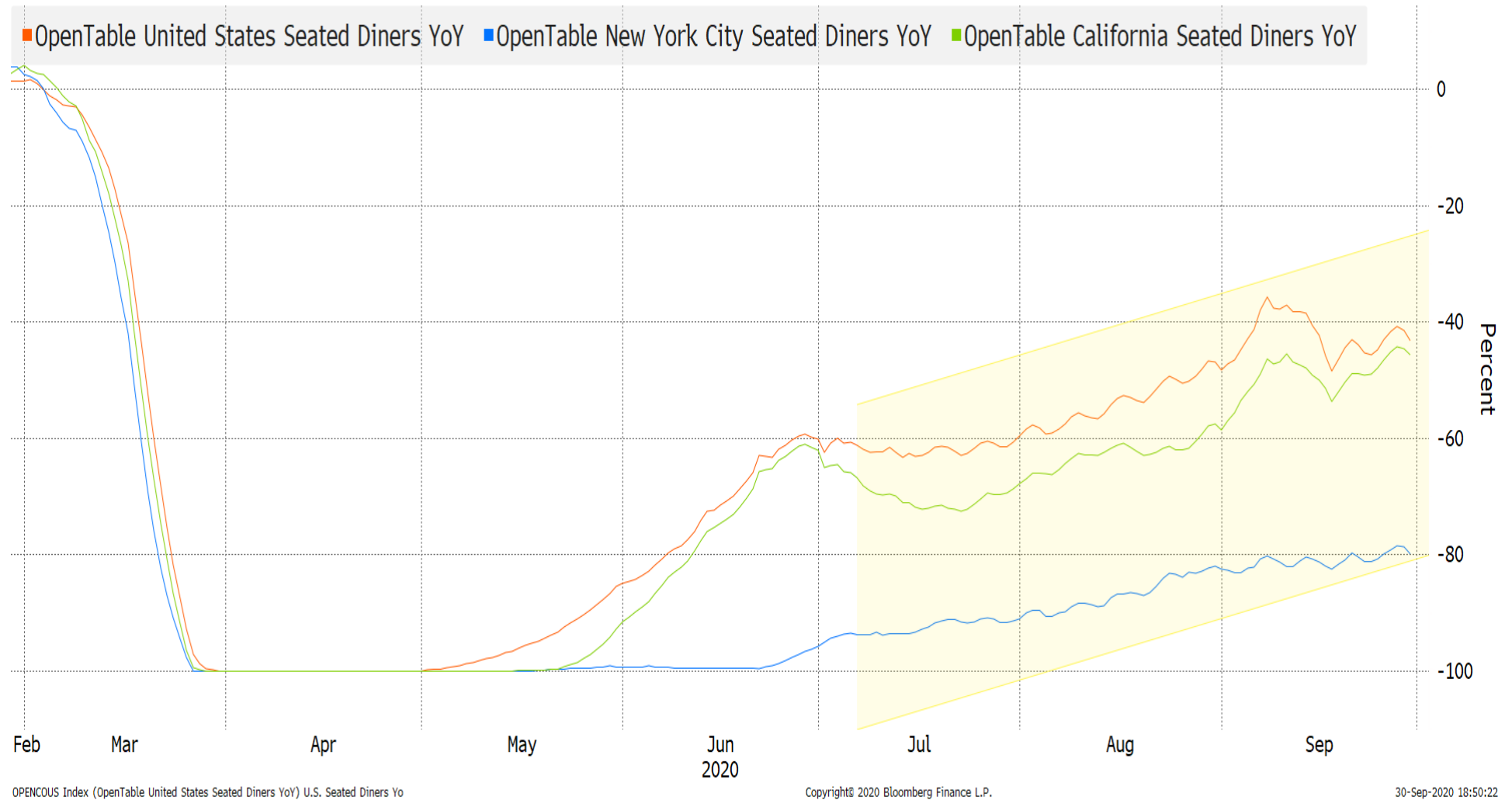
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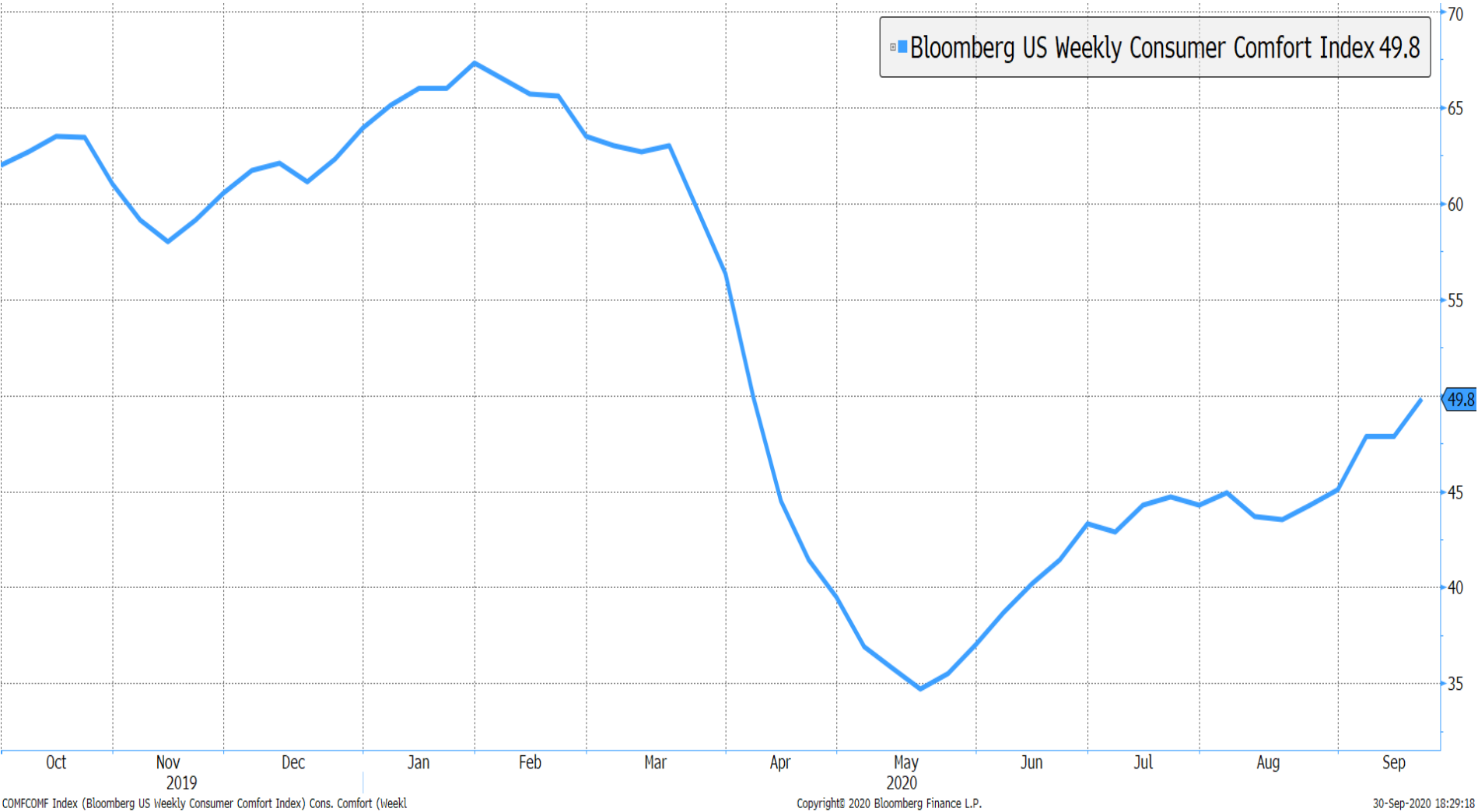
Consumer Strength: Same Store Sales Continue to Improve



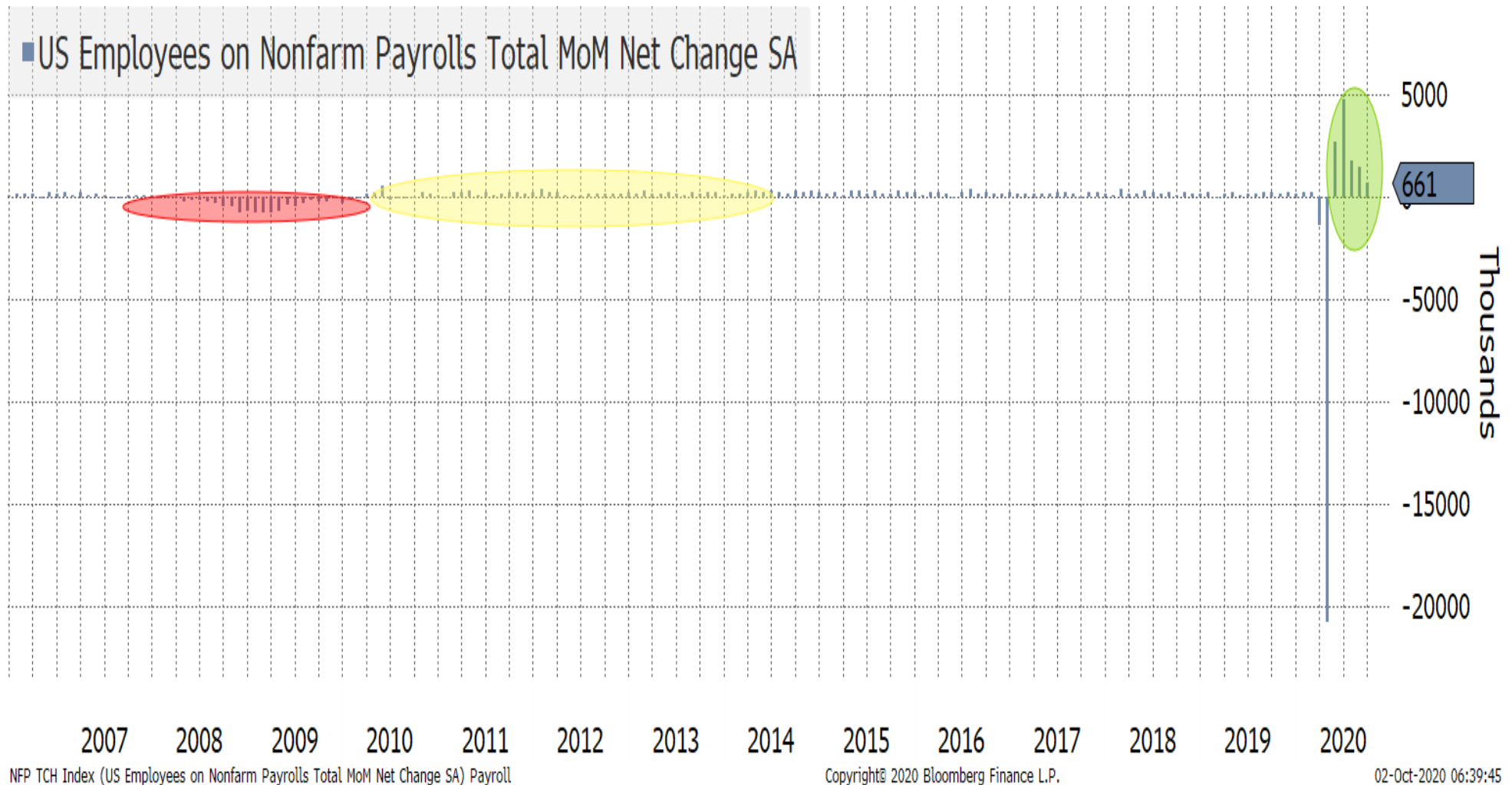
Consumer Strength: Dining Out More Every Week



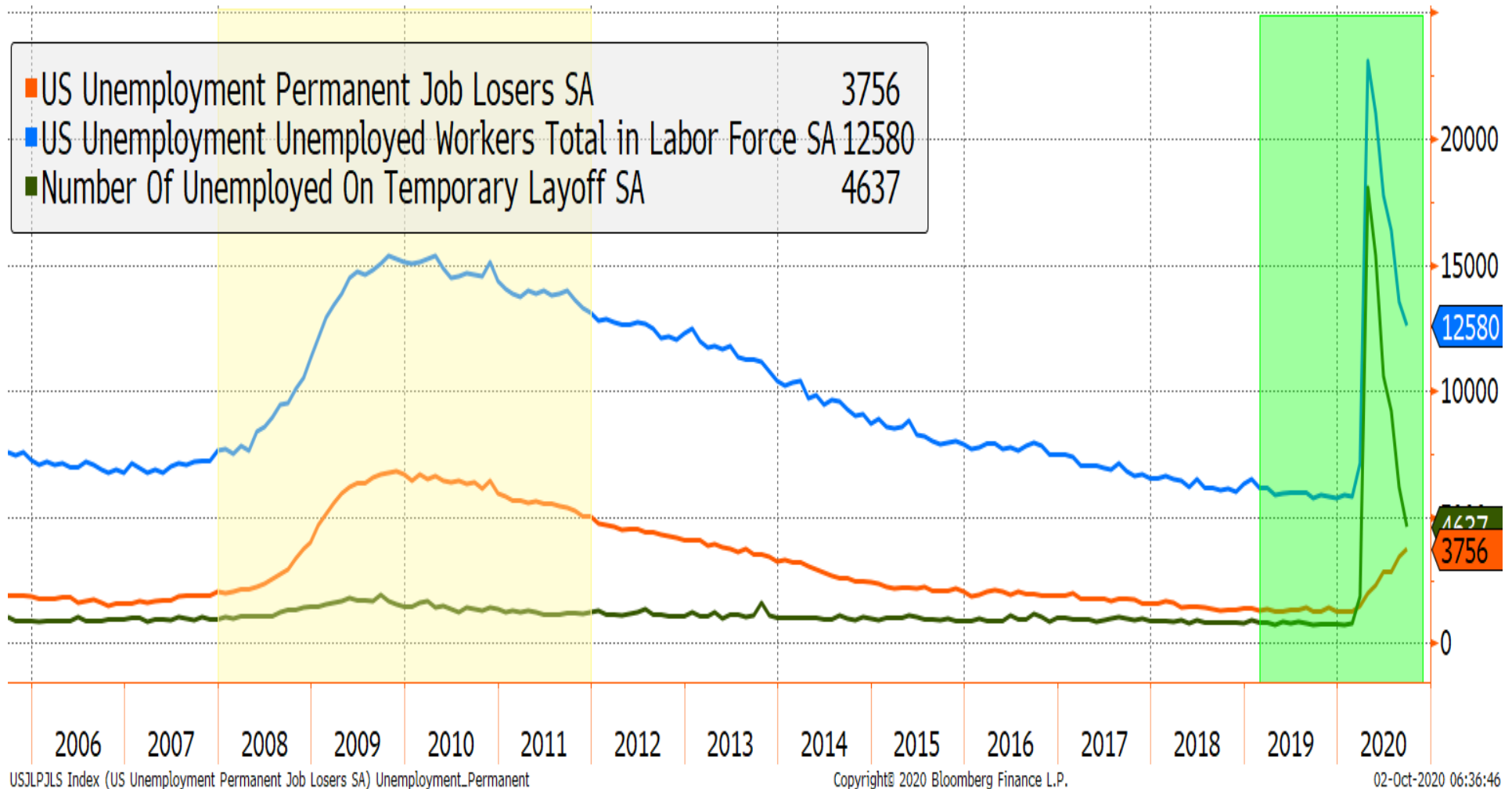
Consumer Sentiment: Consumer Comfort Trending Higher



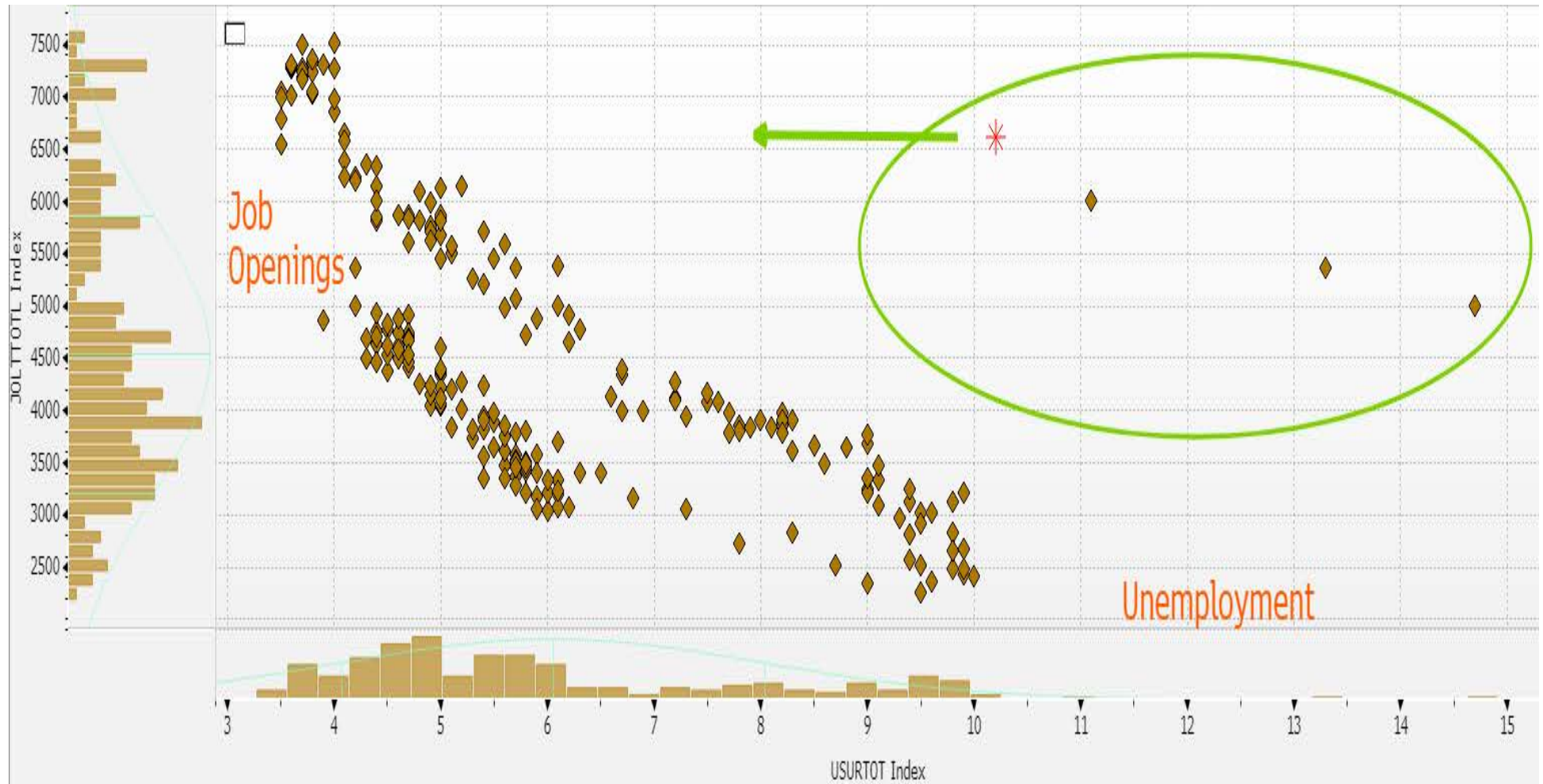
Employment: Outperforming, albeit at a Slower Pace



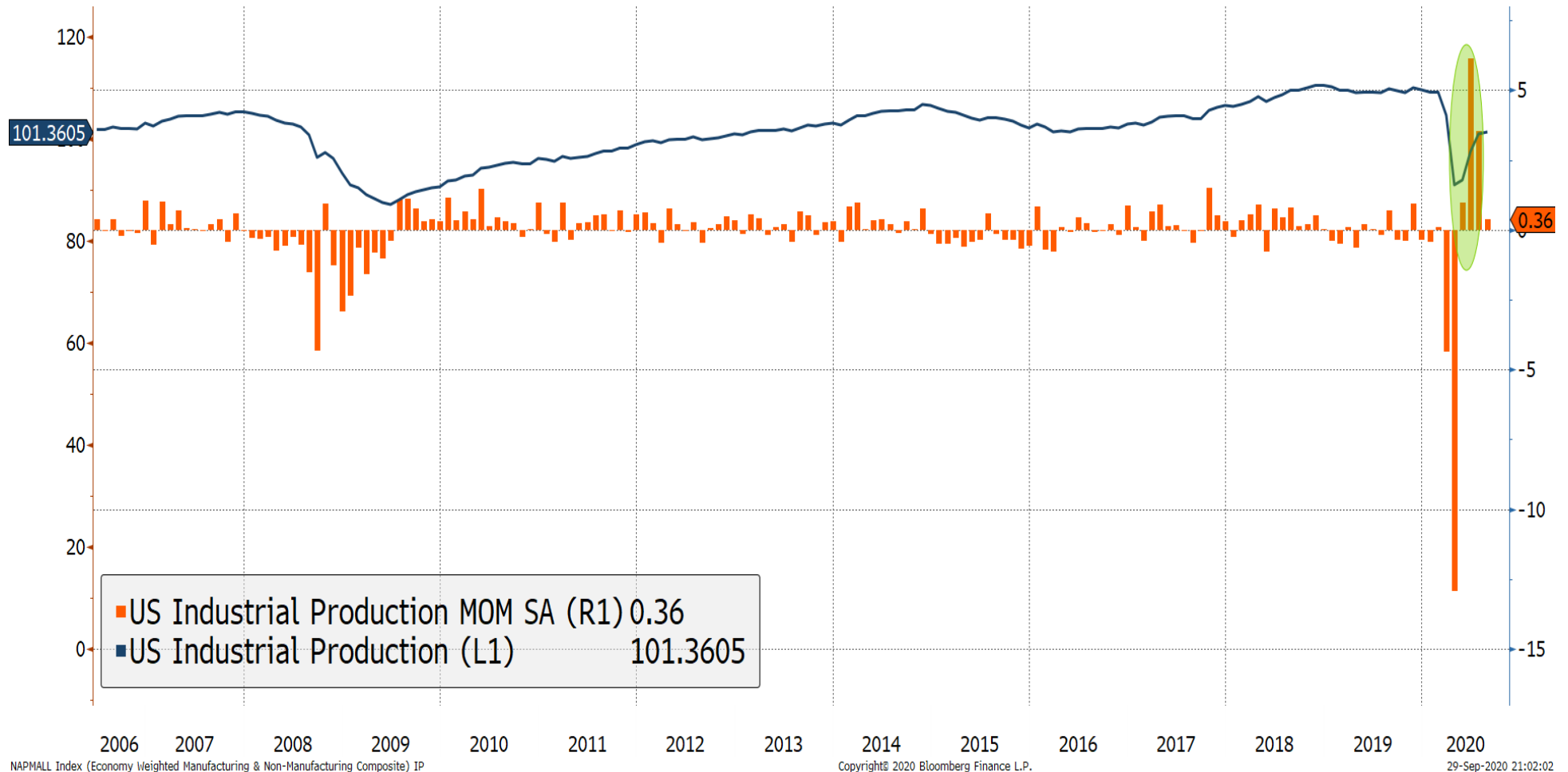
Employment: The Temporary Jobs are Coming Back



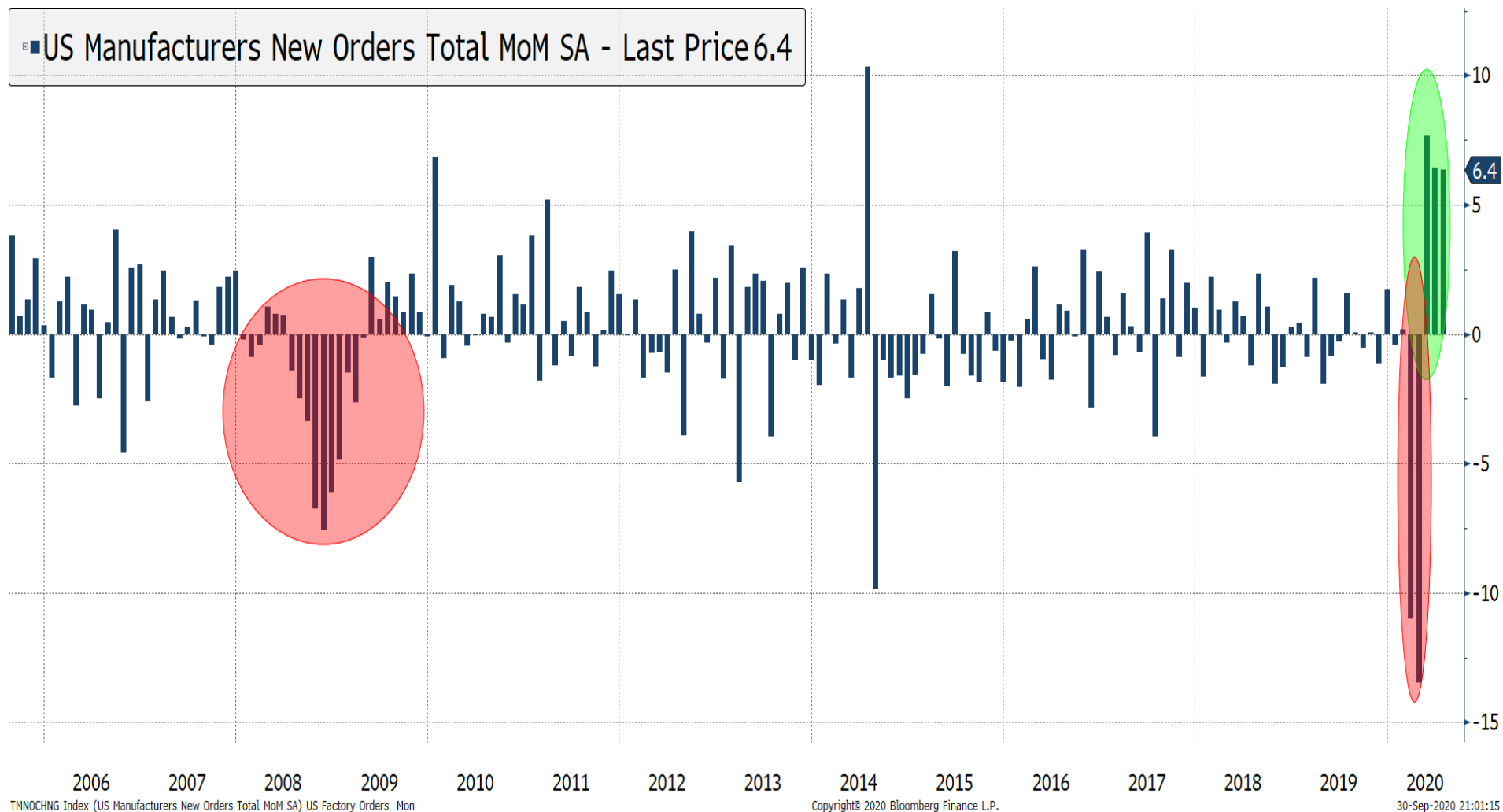
Unemployment: Job Openings are Consistent with Lower Unemployment



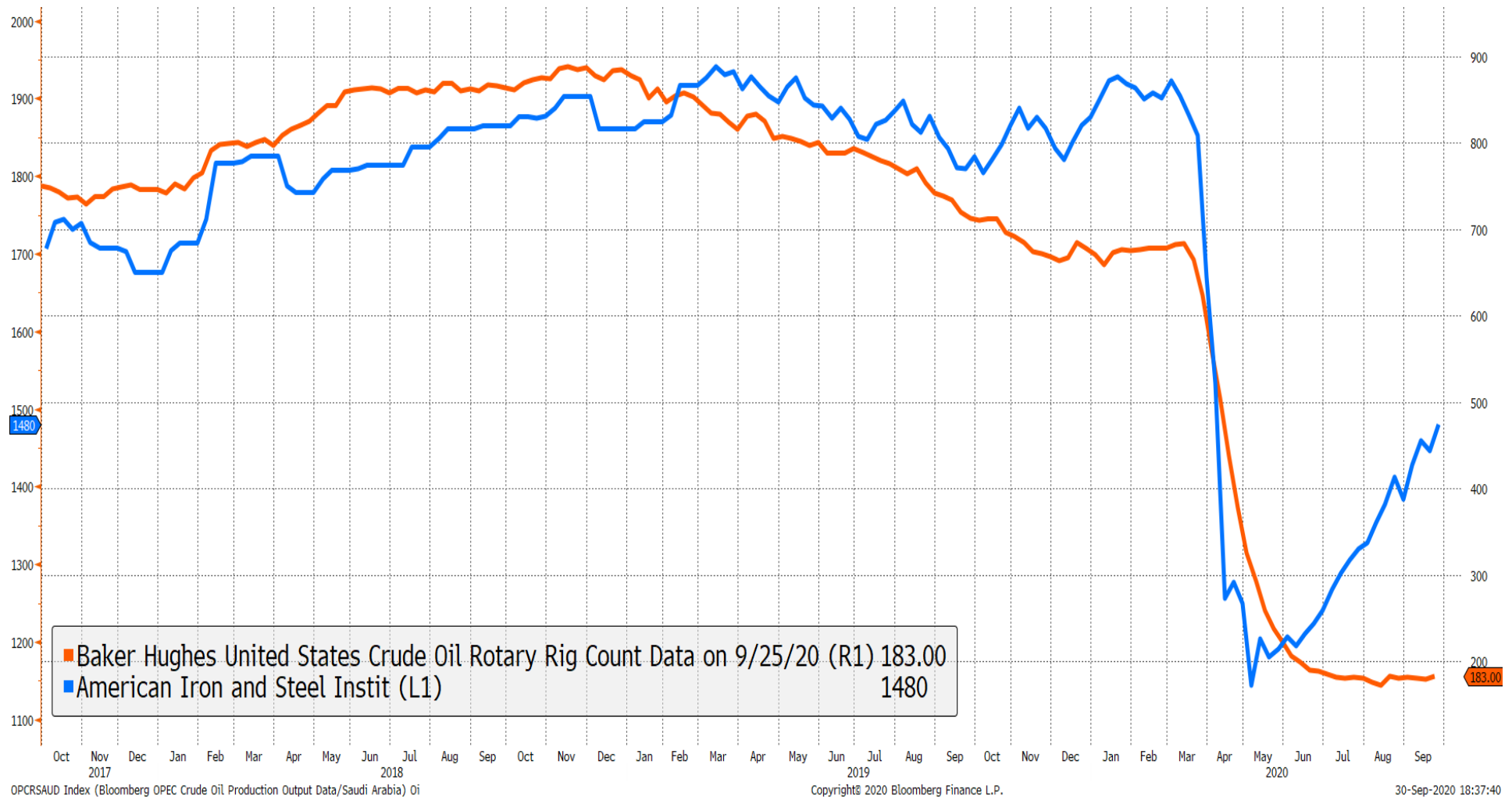
Industrial Growth: Industrial Production Recovery May be Stalling



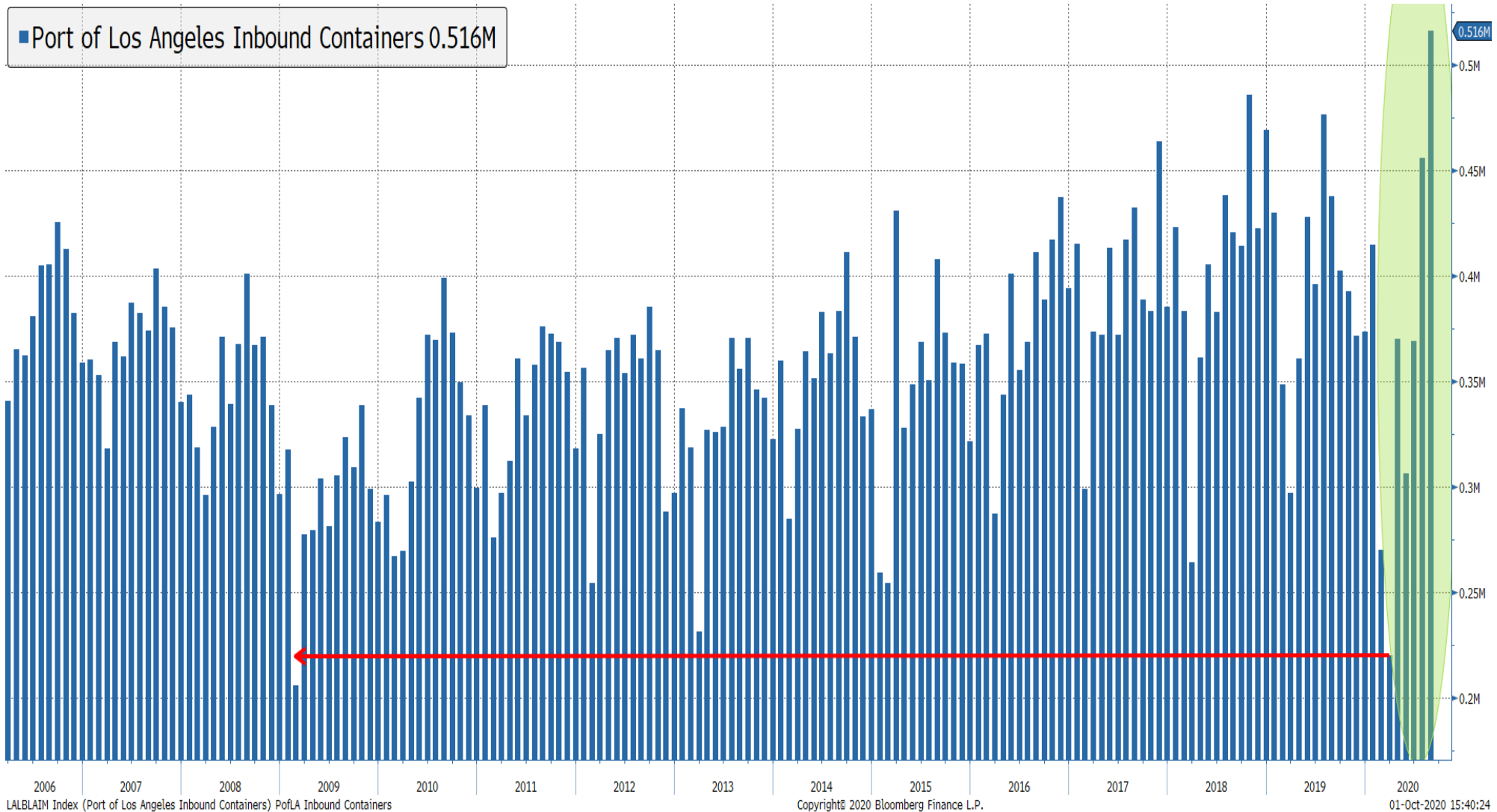
Industrial Growth: Factory Orders Signal Some Recovery



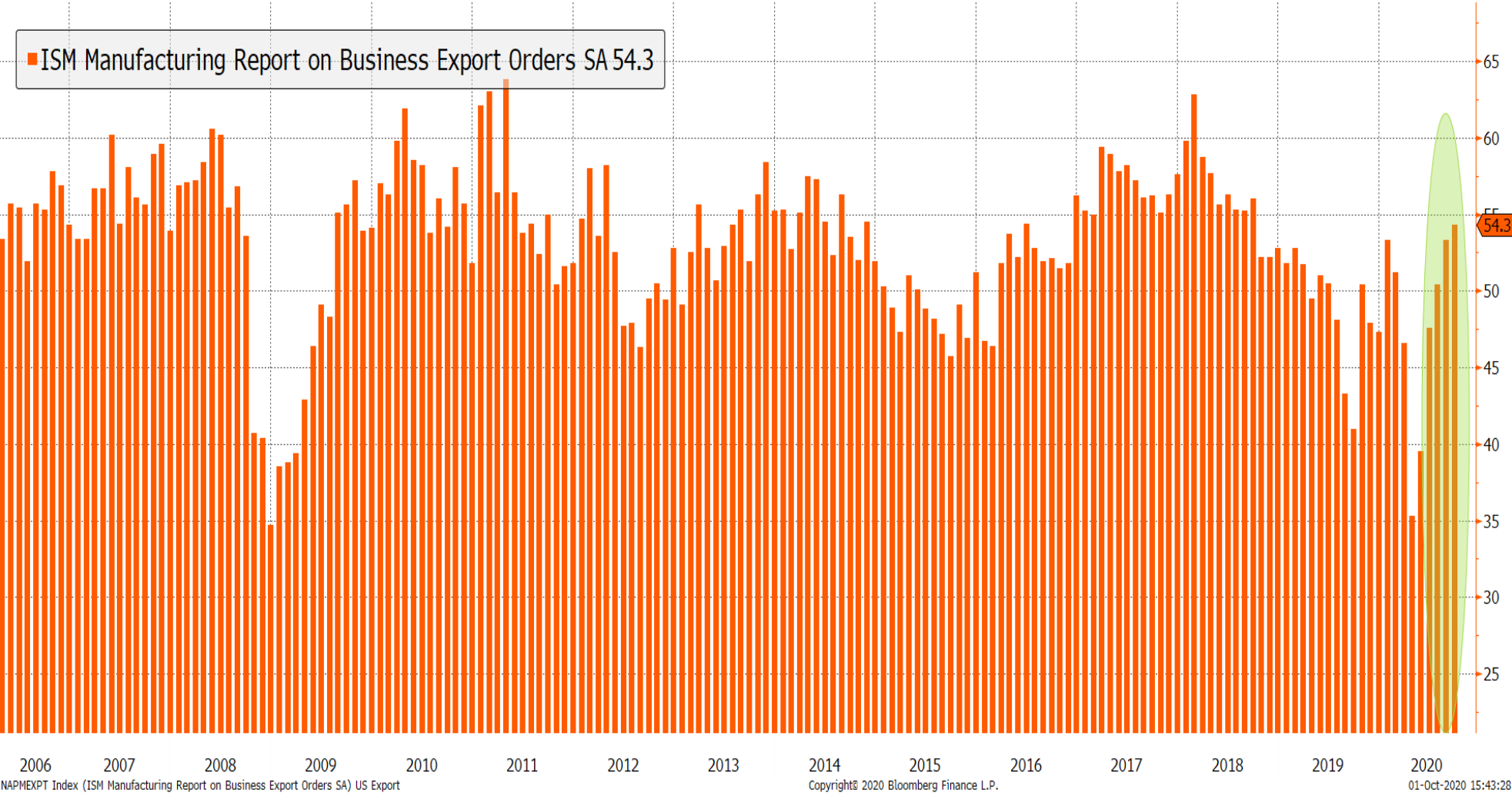
Industrial Growth: Rigs Counts are Low; Recovery in Steel



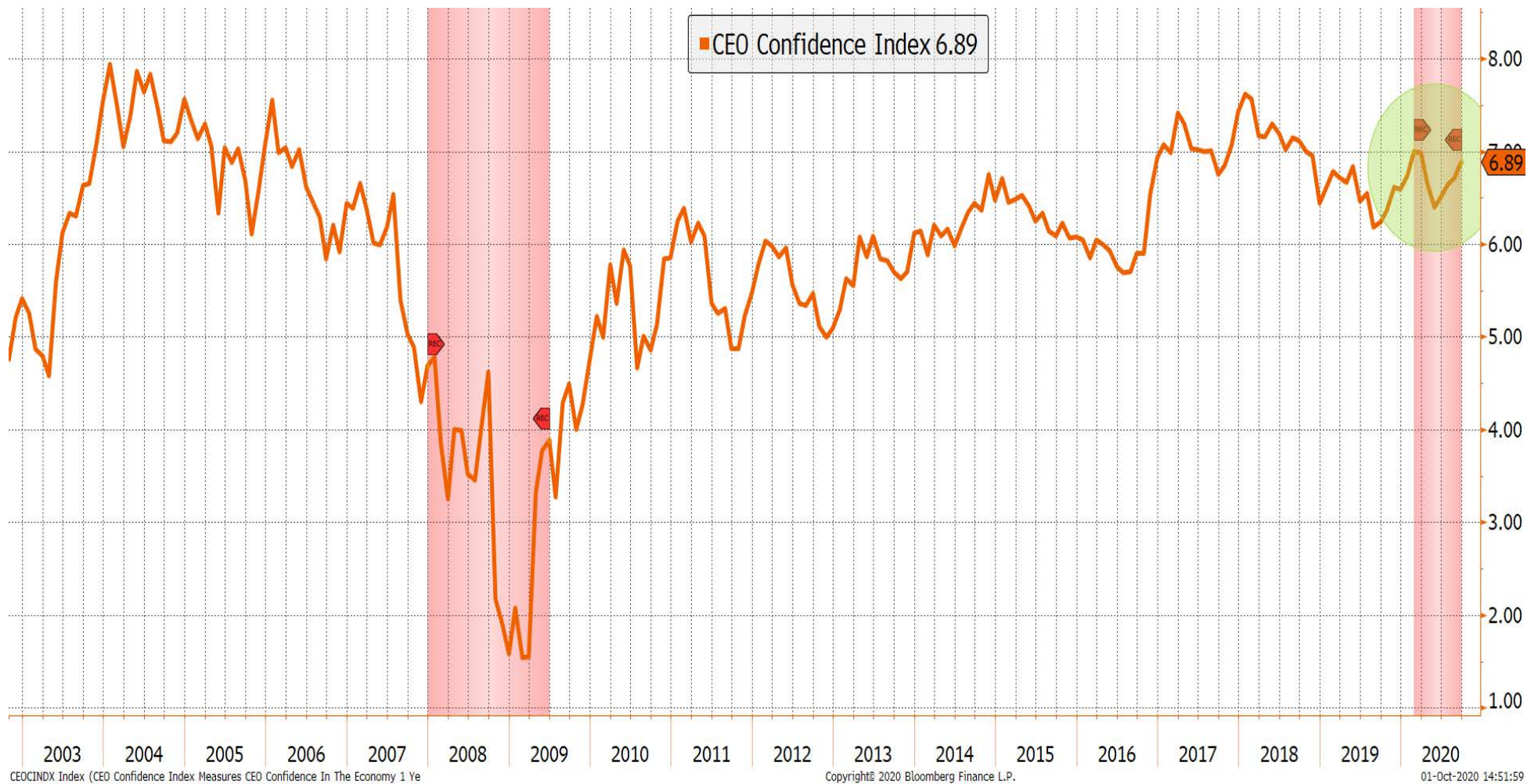
Industrial Growth: Container Shipments Indicate a Pick-up in Trade



Industrial Growth: Exports are Recovering



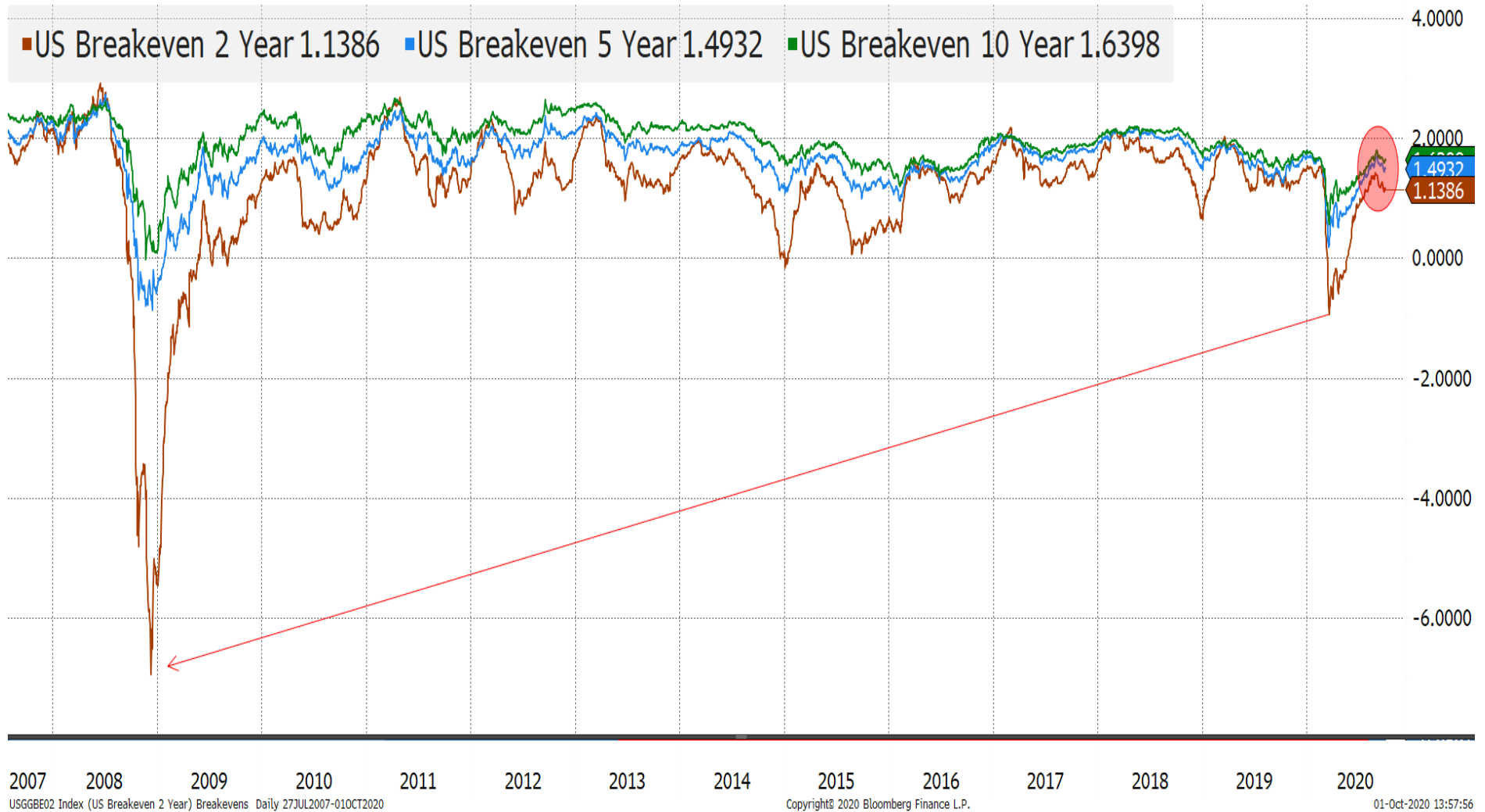
Corporate Sentiment: CEOs Have High Confidence Relative to History





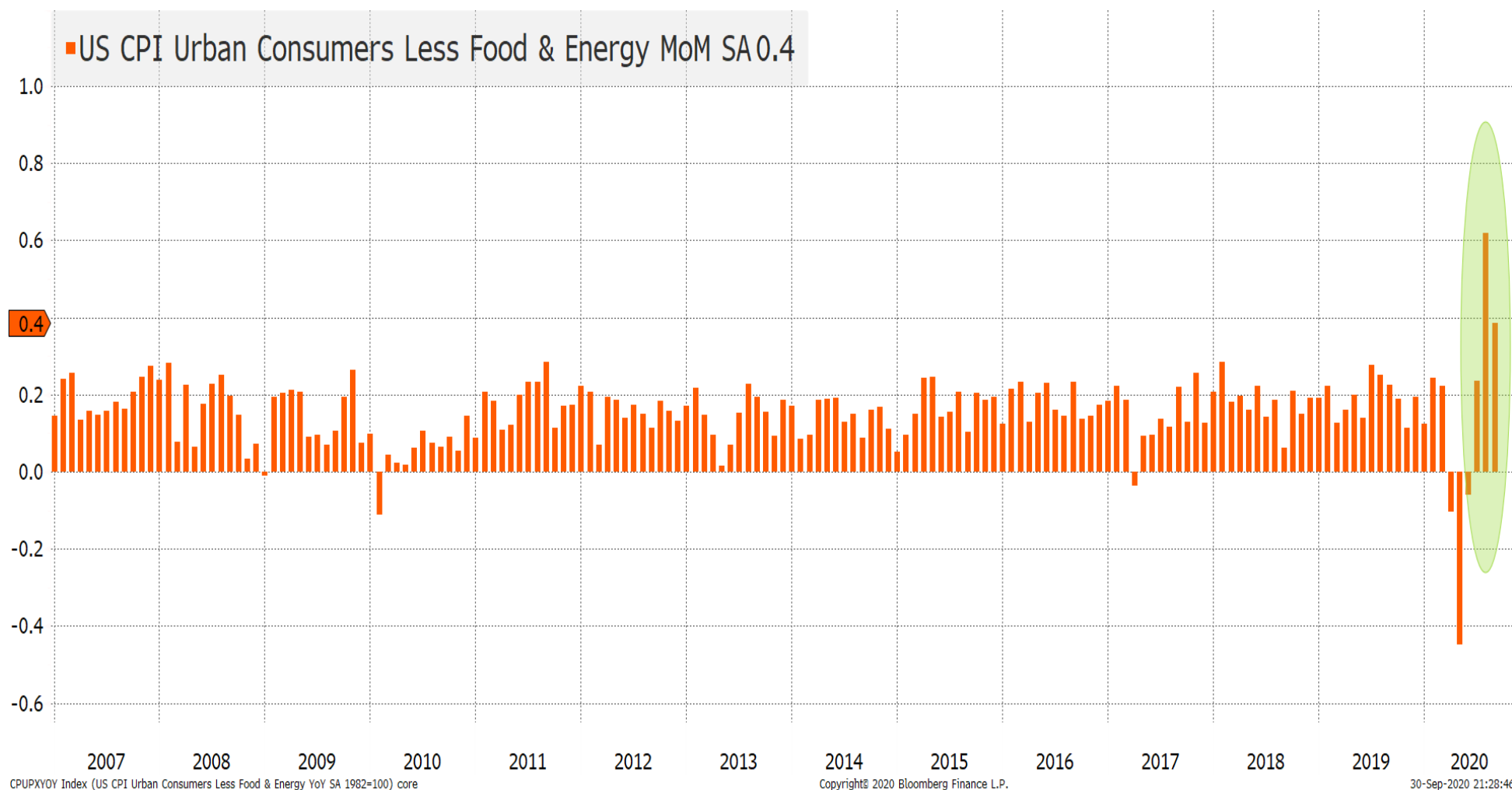
3Q REVIEW AND 4Q 2020 OUTLOOK:
Volatility on the Horizon
A Bumpy Road Higher?

Interest Rates: Breakeven Inflation Rates Leveling-Off

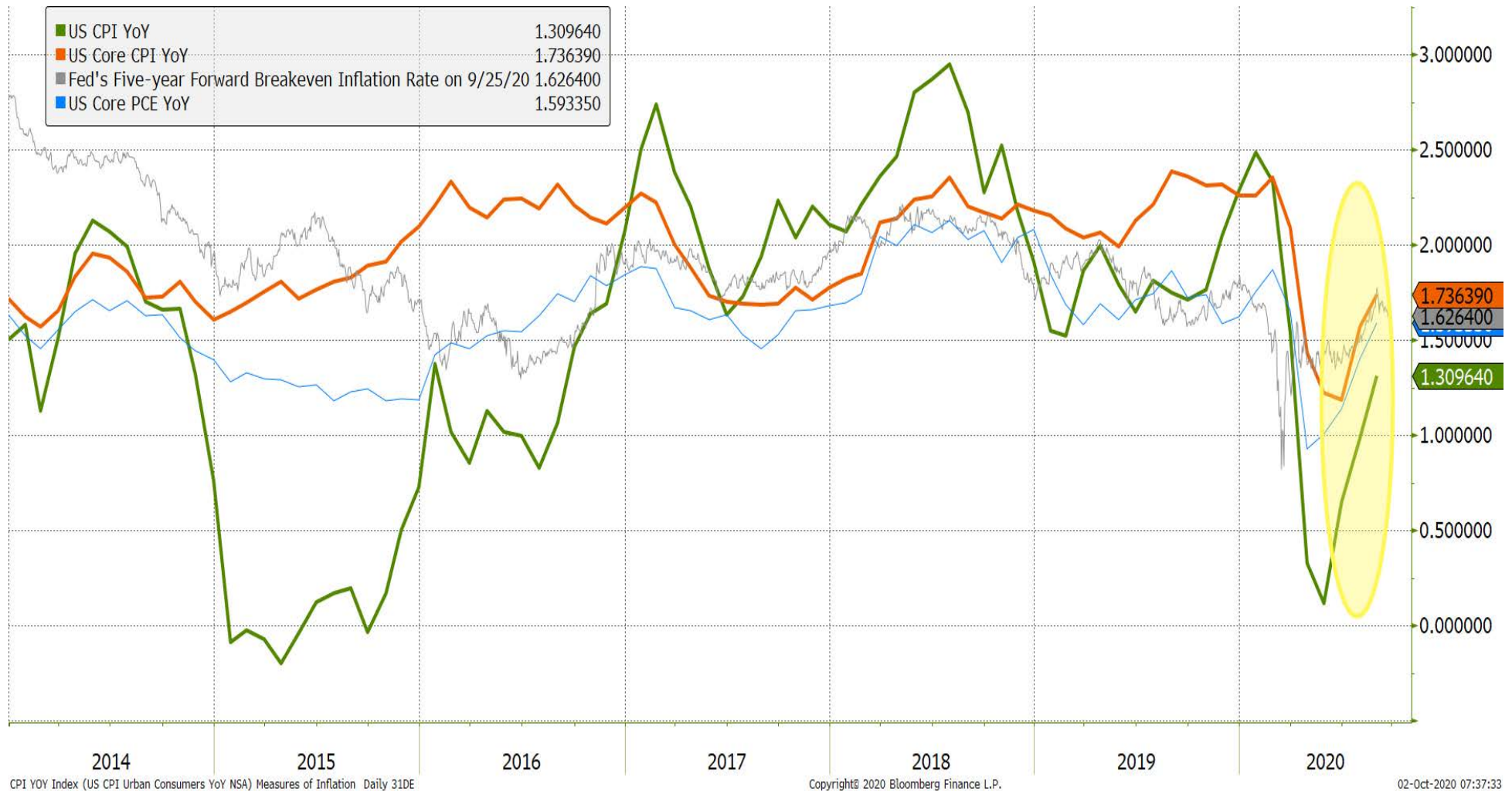


Inflation:

Core Inflation Turning the Corner



Inflation: Turning the Corner

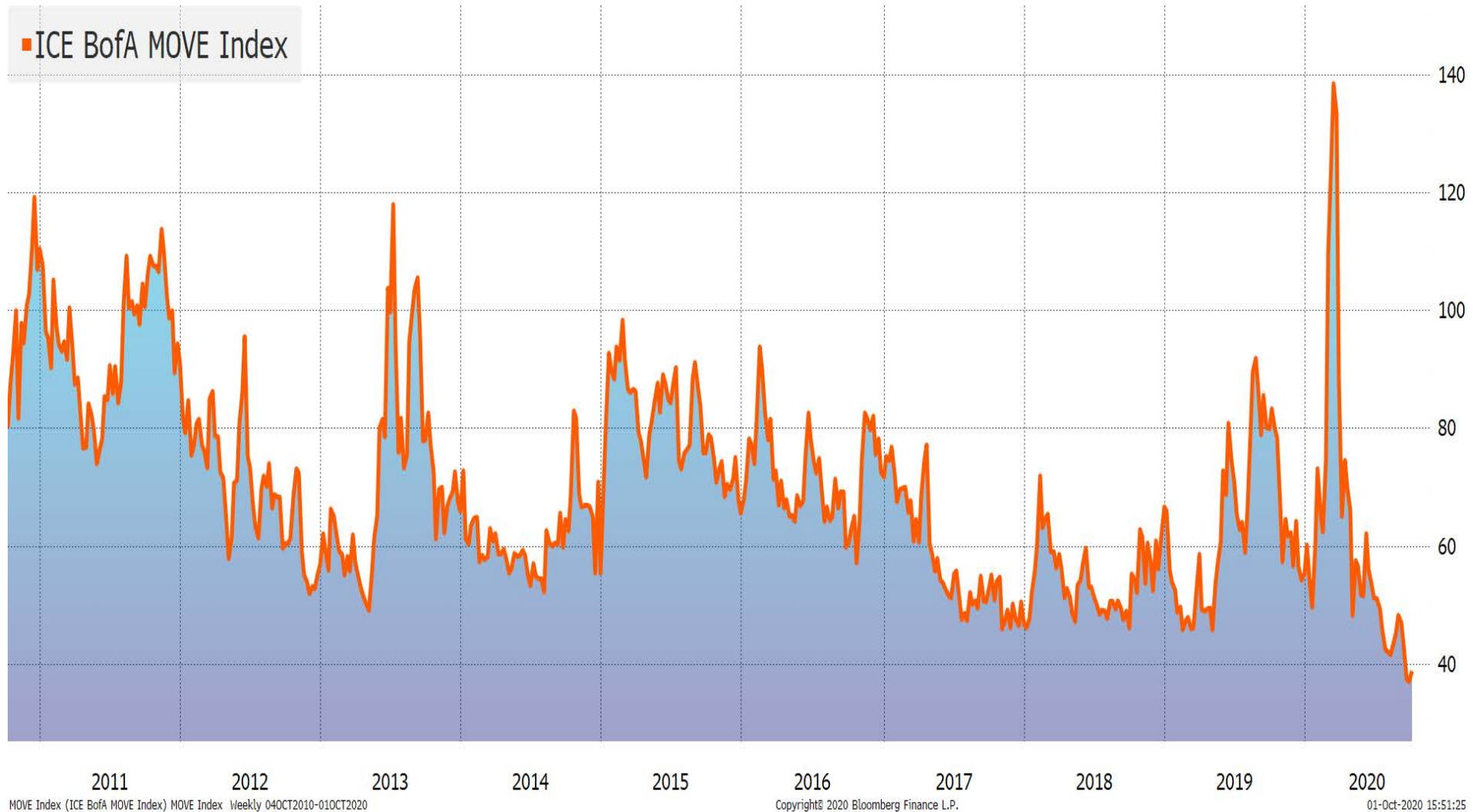


Interest Rates:

Negative Real Yields are at Extremes

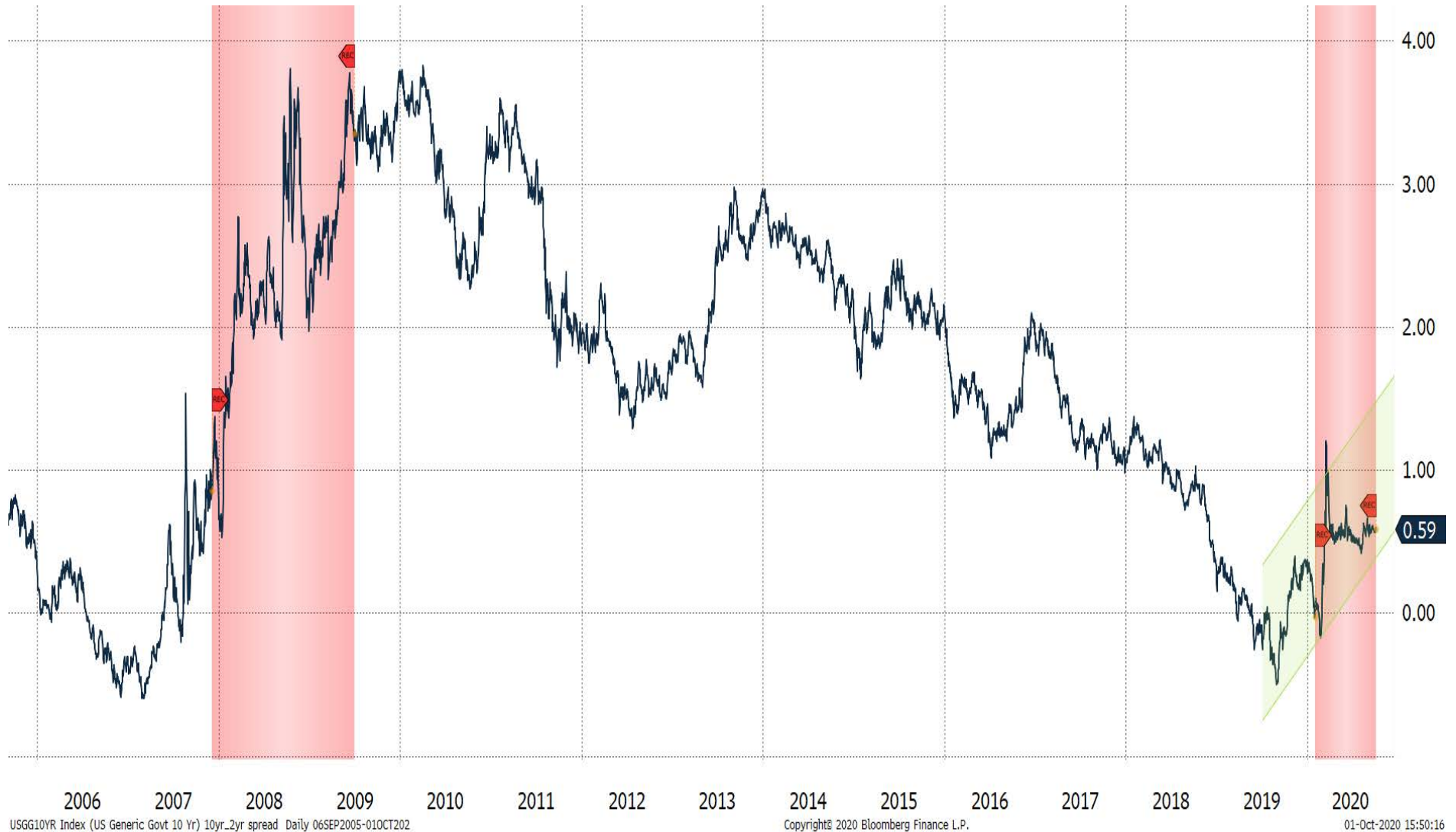


Interest Rates: Rates Volatility Ahead?

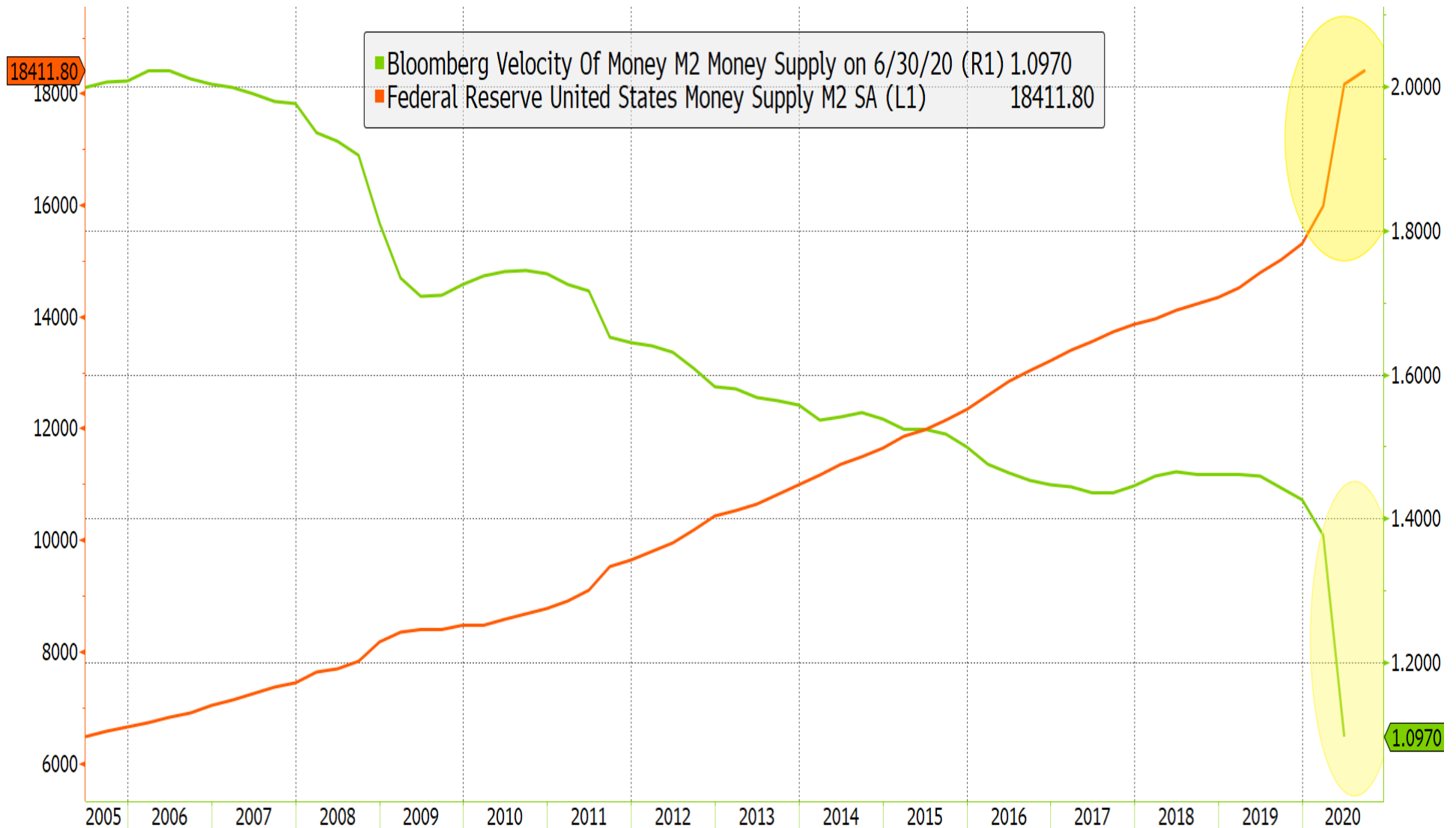


Interest Rates:

A Steeper Yield Curve to Come?



Money Supply vs. Velocity of Money: Offsetting, but for How Long?



VELOM2 Index (Bloomberg Velocity Of Money M2 Money Supply) M2 Velocity Quarterly

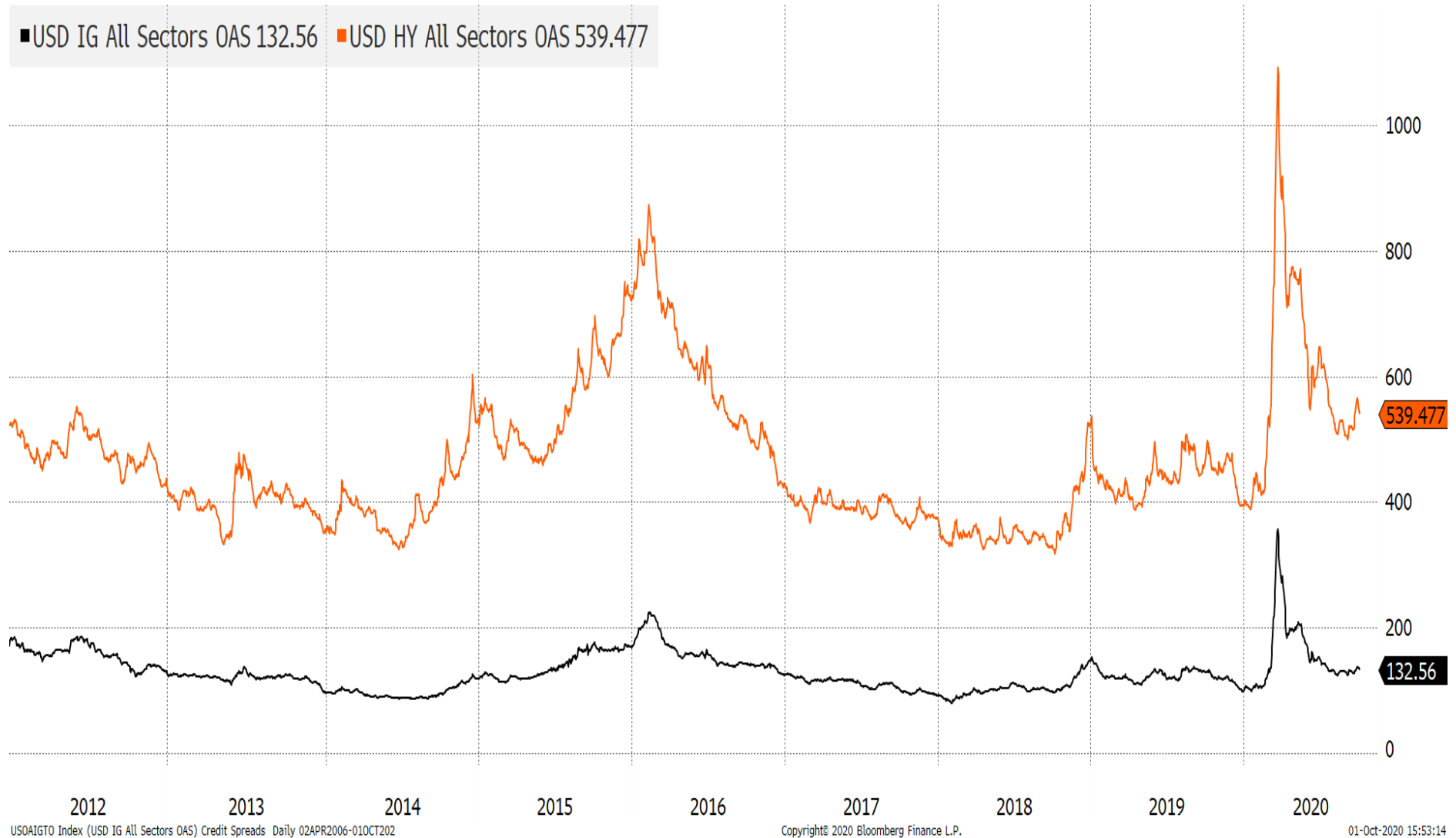
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Data Source: Bloomberg

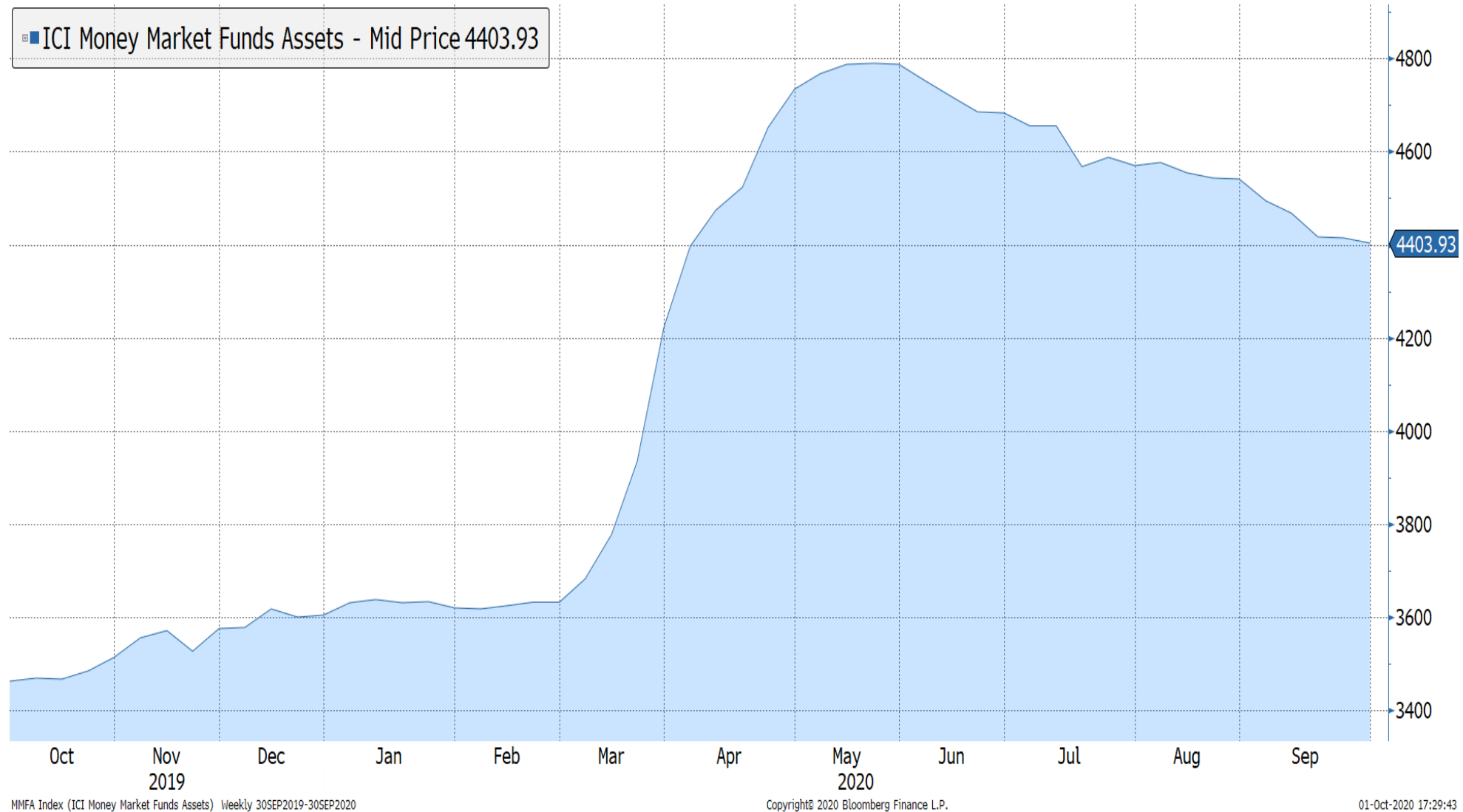
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Credit Valuations: Spreads Compressed, but There are Still Opportunities

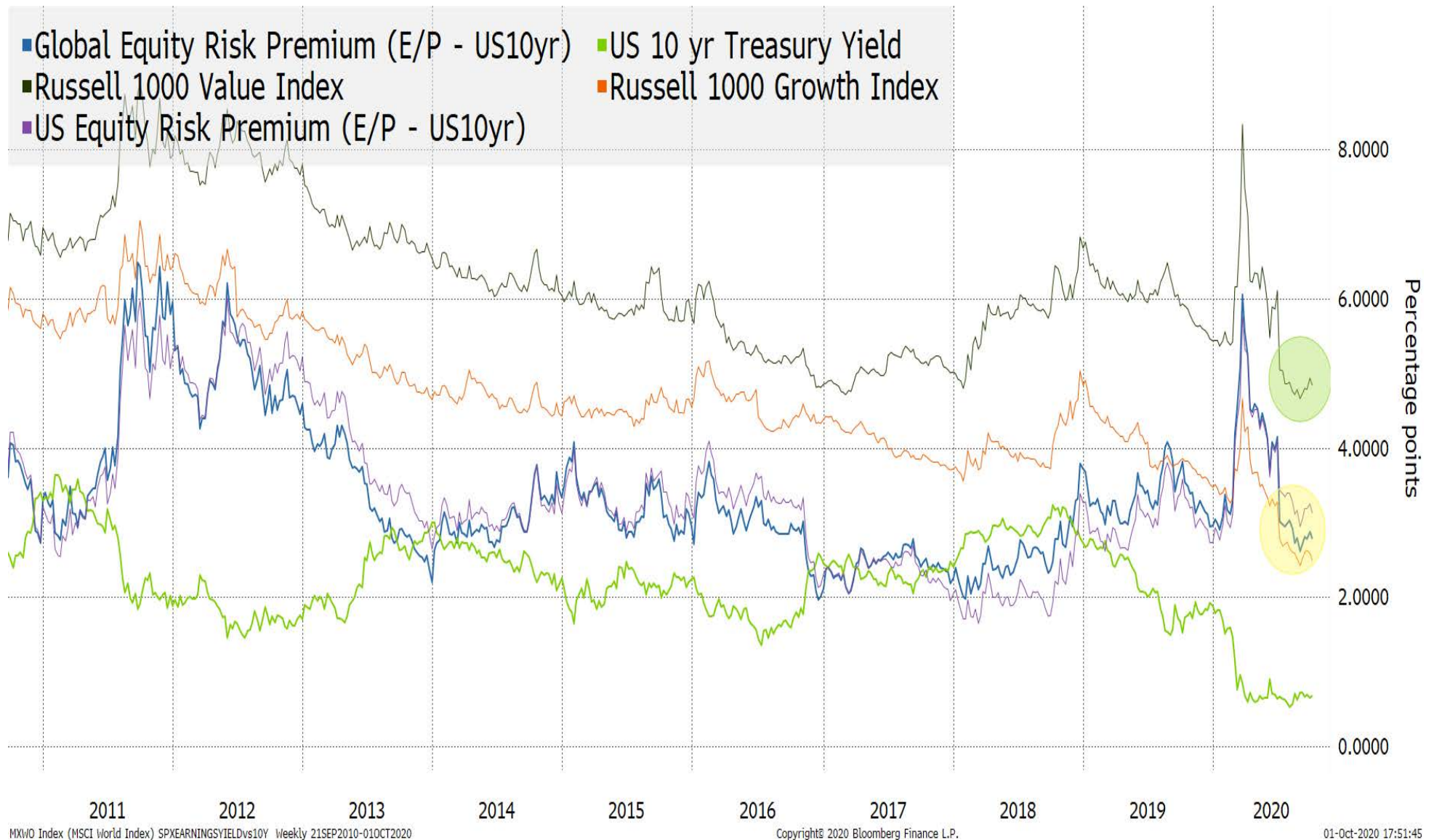


Money Flows:

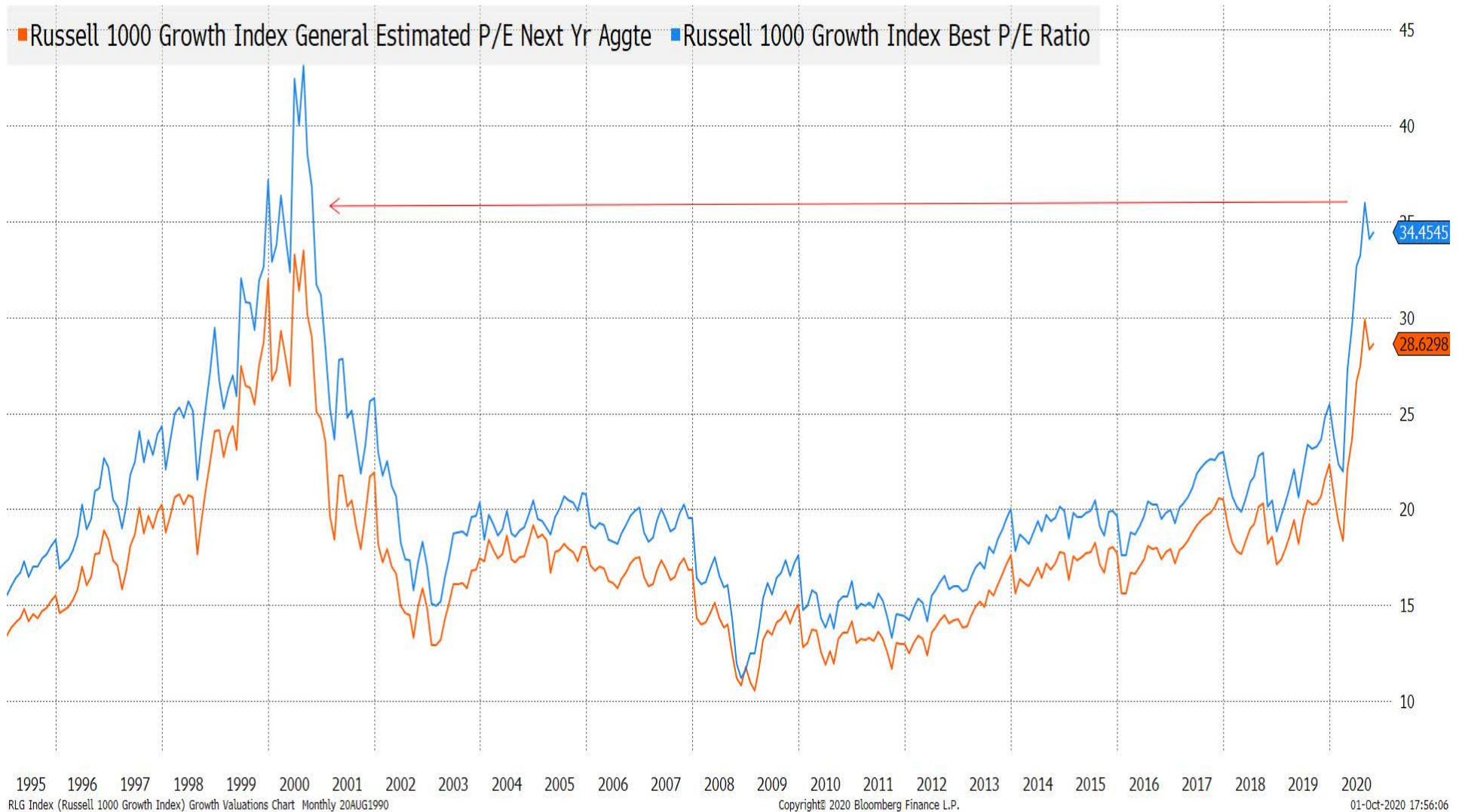
Cash is Continuing to Come off the Sidelines



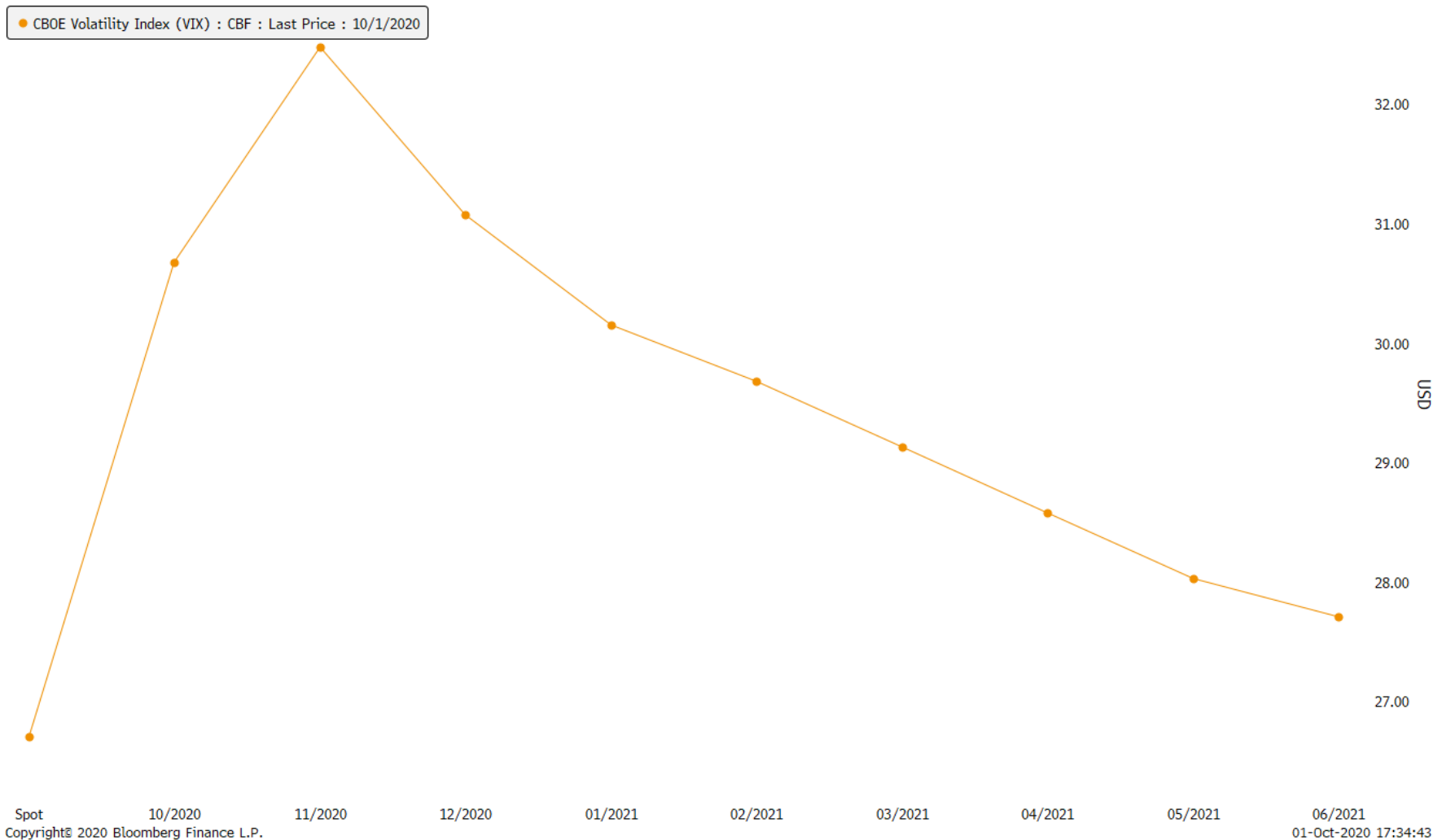
Equity Valuations: Keep an Eye on Rates



Equity Sentiment Exuberance in Growth

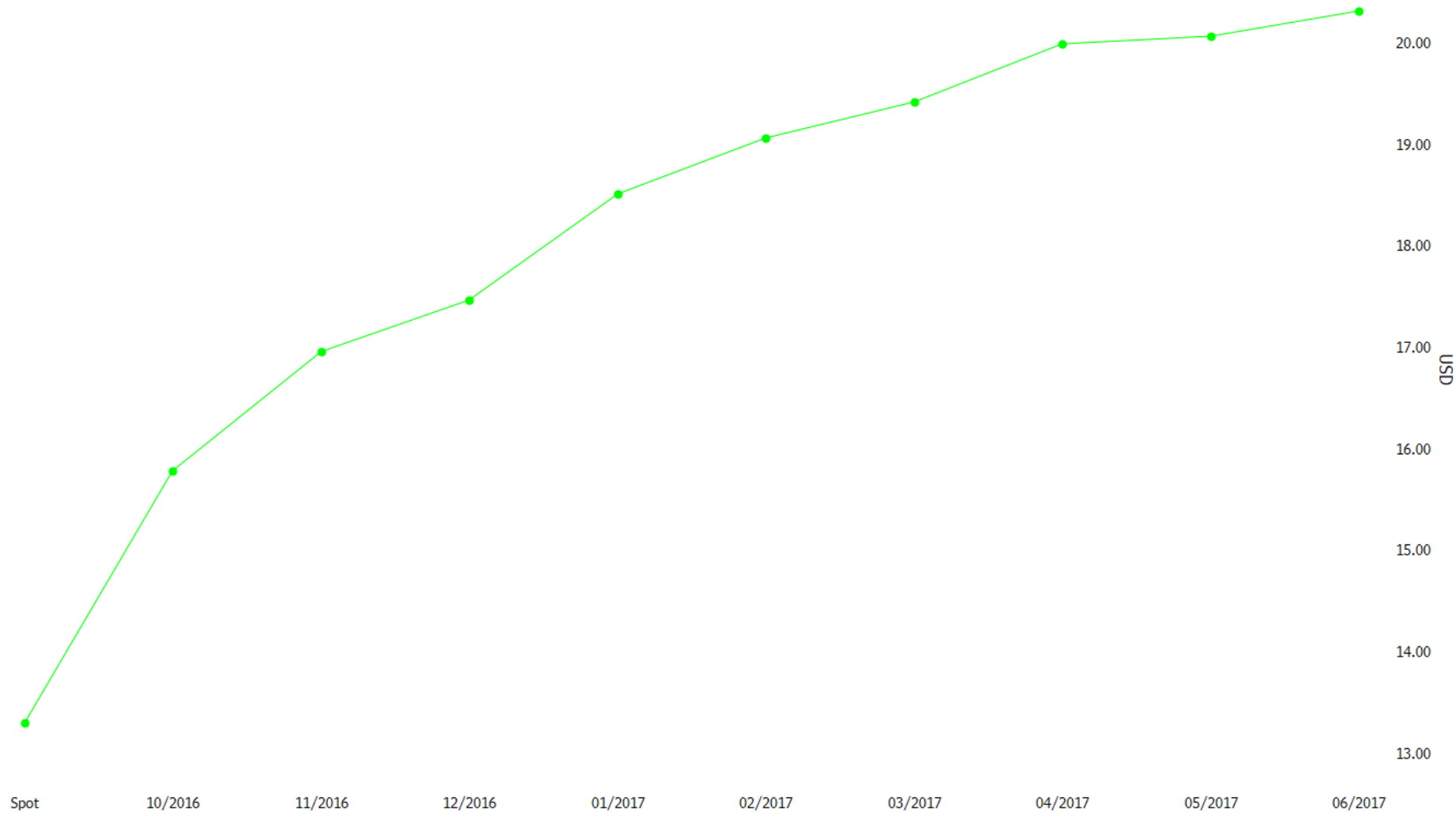


Pricing in the Election: Markets are Implying a Rise in Volatility



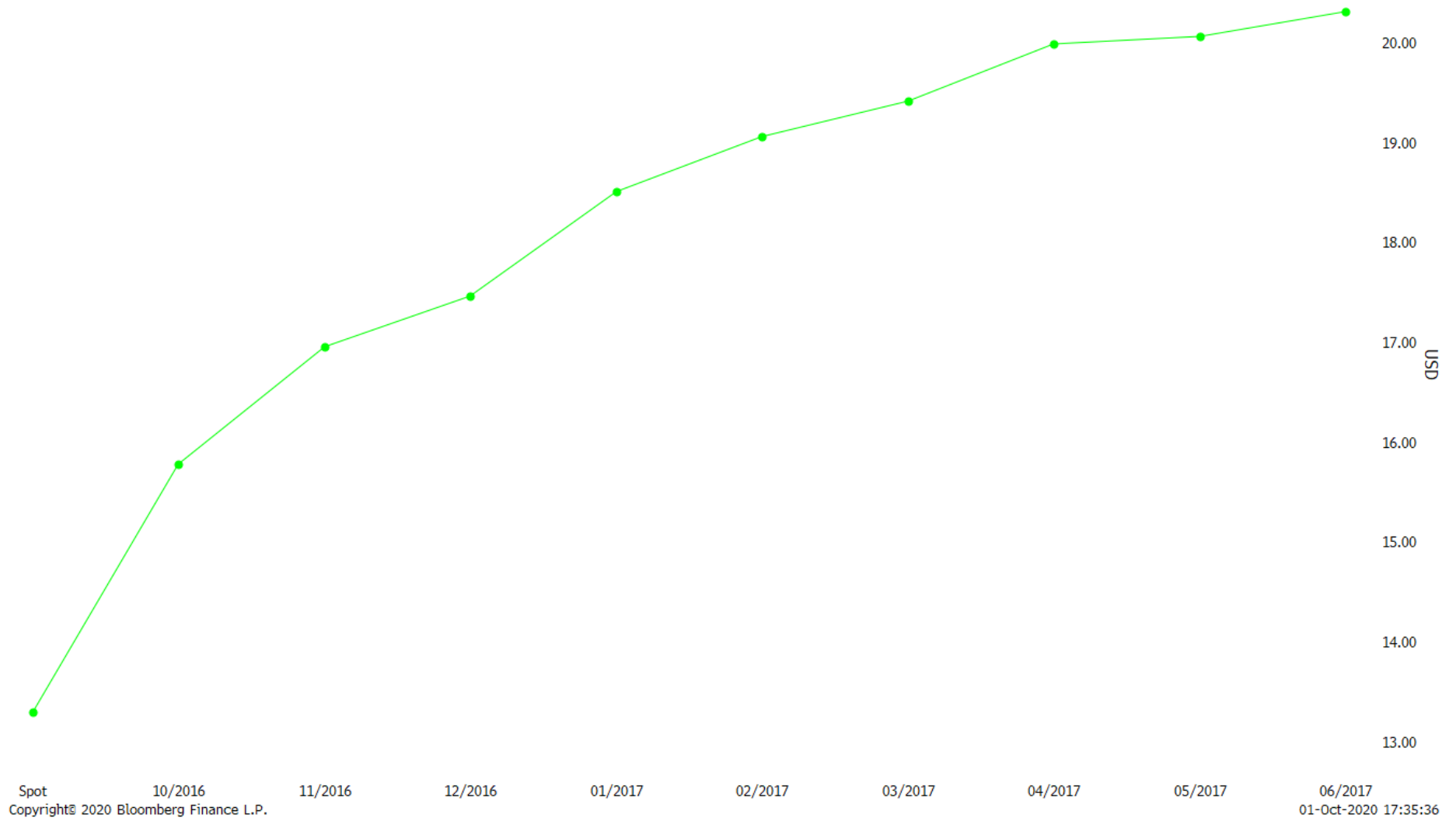
Pricing in the Election: 2016 Looked Very Different....

● CBOE Volatility Index (VIX) : CBF : Last Price : 9/30/2016



Pricing in the Election: And So Did 2012....

● CBOE Volatility Index (VIX) : CBF : Last Price : 9/30/2016



Data Source: Bloomberg

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Pricing in the Election: High Tax Companies are Underperforming Low Tax Companies



Potential Economic & Election Implications

- Good News is Bad News – Stimulus Bill May Not Get Passed
- Inflation is a Risk to Monitor – Surprise Inflation Could Cause a Rise in Real Yields, Shrinking the Equity Risk Premium
- Markets are Pricing in Volatility Ahead – Opportunity May Come Post Election
- Biden Win/Blue Wave – Higher Taxes & Regulation are Risks offset by Stimulus Forever
- Trump Win - Lower Taxes, Less Regulation, Potential Unrest
- Remain Disciplined & Focus on Long-Term Objectives

CONTACT US

Wilshire Managed Portfolios



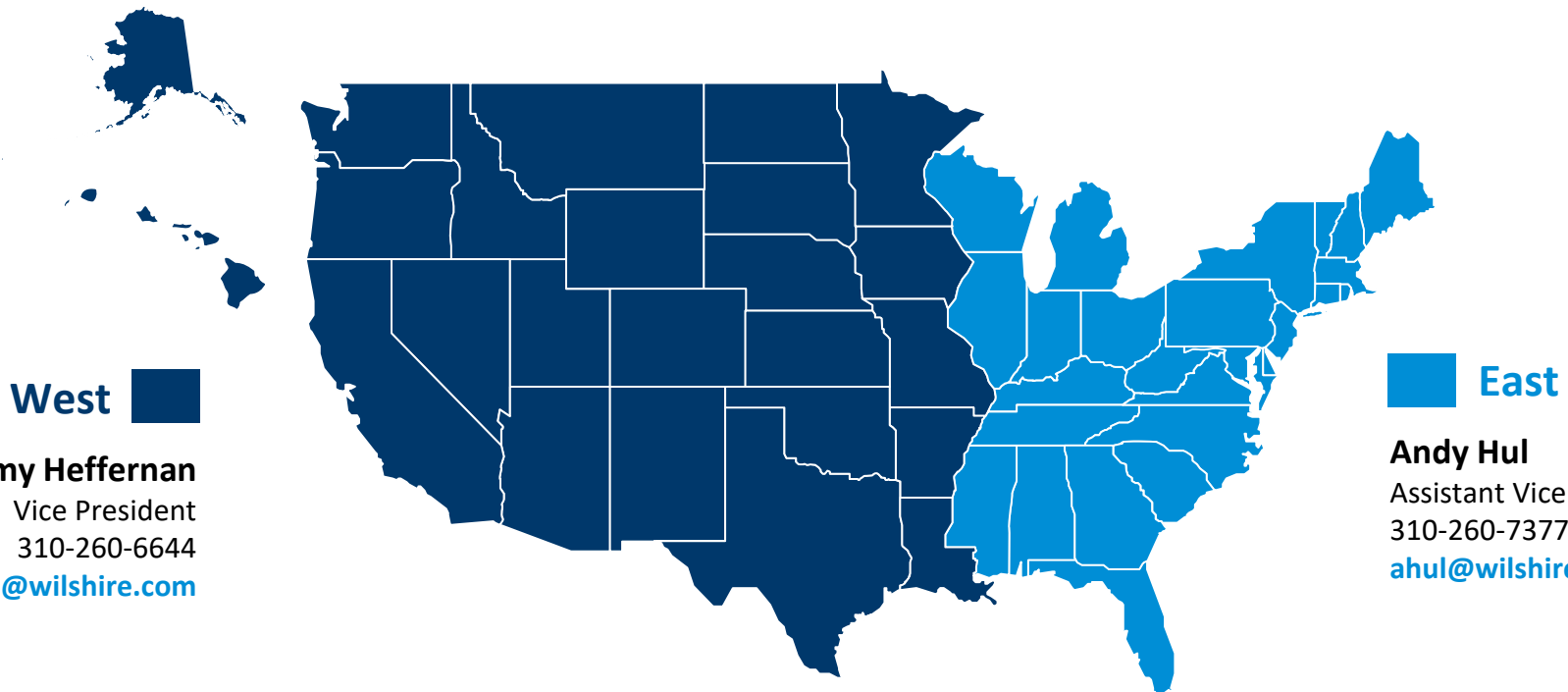
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