

For Immediate Release

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Wilshire 5000® Sets Multiple Record Highs Before Pulling Back to Net \$1.2 Trillion Gain

Small-Cap and Micro-Cap Continue to Dominate Large-Cap

Santa Monica, Calif., March 1, 2021 – The Wilshire 5000 Total Market IndexSM, definitive benchmark for the U.S. stock market, rose 3.05 percent in February, closing at 40,047.61, according to Wilshire, a diversified global financial services firm. Without dividends reinvested, the index rose an estimated market value of \$1.2 trillion for February.

The index set six record-closing daily highs in February before falling -3.41 percent, or \$1.7 trillion across the last two weeks of the month.

“U.S. equities failed to hold record highs as strong economic data spurred a significant rise in longer-term interest rates, which weighed on investor sentiment at the end of the month,” said Jason Schwarz, President and Chief Operating Officer of Wilshire.

Small-cap outperformed large-cap for the sixth month in a row, as represented by the Wilshire US Small-Cap IndexSM and Wilshire US Large-Cap IndexSM, with gain of 6.89 and 2.66 percent, respectively, to net year-to-date gains of 11.62 and 1.85 percent, respectively.

Micro-cap, as represented by the Wilshire US Micro-Cap IndexSM, continued as best performing of the reported indexes for the fourth month in a row, rising 11.52 percent. A 69.20 percent gain across the four-month streak fueled a year to date gain of 27.26 percent.

Large-cap value outperformed large-cap growth for the second month in a row, as represented by the Wilshire US Large-Cap Value IndexSM and Wilshire US Large-Cap Growth IndexSM, with gains of 4.20 and 1.19 percent, respectively.

Small-cap value outperformed small-cap growth, as represented by the Wilshire US Small-Cap Value IndexSM and Wilshire US Small-Cap Growth IndexSM, with gains of 9.15 and 4.70 percent, respectively, pushing year-to-date returns to 13.54 and 9.77 percent, respectively.

Sectors

Energy ended the month as the best performing sector for the second month in a row, gaining 22.31 percent. Rising yields pushed Financials to the second-best performing sector in February with a gain of 11.41 percent.

Utilities ended the month as the worst performing sector for the month falling -5.63 percent. Health Care moved from the second best-performing sector in January to the second-worst sector for the month of February, falling -1.82 percent.

Risk Parity

Multi-asset class risk parity, as represented by the Wilshire Risk Parity – 10%, 12% and 15% Target Volatility IndexesSM, rewarded lower risk in February with returns of -1.73, -1.93 and -2.25 percent, respectively.

Real Estate

US public real estate, as represented by the Wilshire US Real Estate Securities IndexSM and Wilshire US Real Estate Investment Trust IndexSM, posted gains of 3.34 and 3.25 percent for the month, respectively.

International public real estate, as represented by the Wilshire exUS Real Estate Securities IndexSM, lagged US public real estate for the second month in a row with gain of 1.65 percent for the month.

Fixed Income

Bonds, as represented by the Wilshire Bond IndexSM, fell for the second month in a row, shedding -1.57 percent for its worst month in nearly a year. Shorter duration bonds again performed best for the month, with the Nuveen Wilshire Intermediate (5-10) Corporate Bond Index returning -1.91, versus the Nuveen Wilshire Long (10-20) Corporate Bond Index, Nuveen Wilshire Long (20-30) Corporate Bond Index and Nuveen Wilshire Ultra Long (20+) STRIPS Index shedding -2.92, -4.67 and -7.74 percent, respectively.

Wilshire Index Returns at a Glance

Index Name	Index Level	MTD	QTD	Total Return % Change			
				YTD	1-Year	3-Year	5-Year
Wilshire 5000	40047.61	3.05%	2.71%	2.71%	35.16%	14.96%	17.46%
Wilshire 4500	2147.09	5.31%	8.29%	8.29%	55.92%	18.62%	20.18%
Wilshire US Large-Cap	9118.75	2.66%	1.85%	1.85%	33.99%	15.02%	17.51%
Wilshire US Mid-Cap	14022.76	5.91%	7.34%	7.34%	37.26%	13.25%	16.16%
Wilshire US Small-Cap	14361.17	6.89%	11.62%	11.62%	47.65%	14.56%	17.11%
Wilshire US Micro-Cap	19754.30	11.52%	27.26%	27.26%	66.29%	14.88%	17.45%

Wilshire US Large-Cap Growth	12186.34	1.19%	-0.29%	-0.29%	43.21%	19.15%	21.75%
Wilshire US Large-Cap Value	6338.46	4.20%	4.11%	4.11%	24.10%	10.70%	13.20%
Wilshire US Mid-Cap Growth	15931.58	3.69%	5.57%	5.57%	50.72%	17.44%	20.17%
Wilshire US Mid-Cap Value	9560.75	8.49%	9.39%	9.39%	21.16%	7.93%	11.03%
Wilshire US Small-Cap Growth	14769.82	4.70%	9.77%	9.77%	56.69%	18.33%	20.96%
Wilshire US Small-Cap Value	12722.82	9.15%	13.54%	13.54%	38.86%	10.87%	13.30%
Wilshire BDC	52.84	9.95%	12.62%	12.62%	16.55%	11.39%	11.33%
Wilshire RESI	243.86	3.34%	3.84%	3.84%	2.90%	8.77%	6.26%
Wilshire REIT	283.06	3.25%	3.80%	3.80%	2.88%	8.78%	6.05%
Wilshire Global ex US RESI	3167.04	1.65%	0.05%	0.05%	-1.25%	1.82%	5.60%
Wilshire Global RESI	3785.96	2.80%	2.61%	2.61%	1.40%	6.26%	6.03%
Wilshire Bond	227.97	-1.57%	-2.35%	-2.35%	3.11%	6.78%	5.18%
Wilshire Risk Parity - 10% Target Vol	515.04	-1.73%	-1.59%	-1.59%	2.13%	7.61%	8.74%
Wilshire Risk Parity - 12% Target Vol	670.22	-1.93%	-1.96%	-1.96%	1.98%	8.57%	10.14%
Wilshire Risk Parity - 15% Target Vol	988.29	-2.25%	-2.51%	-2.51%	1.65%	9.48%	12.13%

February Wilshire Best and Worst Performing Sectors by Index

Wilshire 5000		Wilshire US Large-Cap		Wilshire US Small-Cap	
Top 3		Top 3		Top 3	
Energy	22.31%	Energy	22.17%	Energy	24.60%
Financials	11.41%	Financials	11.25%	Financials	12.60%
Industrials	6.67%	Communication Services	6.48%	Materials	10.09%
Bottom 3		Bottom 3		Bottom 3	
Consumer Staples	-1.23%	Consumer Staples	-1.42%	Consumer Staples	1.84%
Health Care	-1.82%	Health Care	-2.27%	Health Care	0.50%
Utilities	-5.63%	Utilities	-6.09%	Utilities	0.45%

All values as of February 26th, 2021. Index values are in price values. All returns are total returns and reflect float-adjusted market capitalization. Returns are annualized for periods greater than one year.

About Wilshire

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