

For Immediate Release

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Wilshire 5000® Soars \$2.2 Trillion in April, Marks \$22.5 Trillion Gain since Covid Market Low March 2020

Index Sets Multiple All-Time Highs, All U.S. Sectors Post Gains

Santa Monica, Calif., May 3, 2021 – The Wilshire 5000 Total Market IndexSM, definitive benchmark for the U.S. stock market, rose 5.28 percent in April and 12.11 percent year to date, closing at 43,619.56, according to Wilshire, a diversified global financial services firm. Without dividends reinvested, the index rose an estimated market value of \$2.2 trillion for April and \$4.6 trillion year to date.

“U.S. equities continued to rally higher on reopening optimism and improving economic data,” said Jason Schwarz, President and Chief Operating Officer of Wilshire. “Investor sentiment continues to improve as stimulus and strong earnings expectations have supported equity valuations in the face of rising interest rates in 2021,” added Schwarz.

Large-cap outperformed small-cap, as represented by the Wilshire US Large-Cap IndexSM and Wilshire US Small-Cap IndexSM, up 5.52 and 2.97 percent in April, with year-to-date gains of 11.64 and 16.89 percent, respectively.

Large-cap growth outperformed large-cap value, as represented by the Wilshire US Large-Cap Growth IndexSM and Wilshire US Large-Cap Value IndexSM, up 7.57 and 3.09 percent, respectively, pushing year-to-date returns to 9.68 and 13.20 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, up 3.13 and 2.80 percent, respectively, pushing year-to-date returns to 21.91 and 12.04 percent, respectively.

Sectors

All sectors were positive two months back-to-back, for the third time in just over a year, and prior to that, not since more than thirty years ago.

Communication Services was the best performing sector in April, moving from third worst sector last month with an 8.41 percent gain. Real Estate followed as second best sector with a 7.97 percent gain.

Energy was the worst performing sector in April, up 0.57 percent. Consumer Staples was the second worst performing sector in April, up 2.20 percent, falling from second best sector last month.

Risk Parity

Multi-asset class risk parity, as represented by the Wilshire Risk Parity – 10%, 12% and 15% Target Volatility IndexesSM, rewarded higher risk in April with returns of 4.63, 5.47 and 6.72 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, rose for the sixth month in a row and posted gains of 7.99 and 8.03 percent for the month, respectively, pushing year-to-date returns up to 17.53 and 17.55 percent, respectively.

International public real estate, as represented by the Wilshire exUS Real Estate Securities IndexSM, lagged US public real estate for the fourth month in a row with a gain of 3.46 percent for the month and 5.56 percent for the year.

Fixed Income

Bonds, as represented by the Wilshire Bond IndexSM, rose for the first month in 2021 gaining 1.08 percent in April, netting -2.42 percent year to date; meanwhile, longer duration bonds outperformed short, represented by the Nuveen Wilshire Intermediate (5-10) Corporate Bond Index, Nuveen Wilshire Long (10-20) Corporate Bond Index, Nuveen Wilshire Long (20-30) Corporate Bond Index and Nuveen Wilshire Ultra Long (20+) STRIPS Index gaining 1.03, 1.60, 2.31 and 3.30 percent, respectively, for the month.

Wilshire Index Returns at a Glance

Index Name	Index Level	MTD	QTD	Total Return % Change			
				YTD	1-Year	3-Year	5-Year
Wilshire 5000	43619.56	5.28%	5.28%	12.11%	50.80%	19.05%	17.76%
Wilshire 4500	2246.68	4.46%	4.46%	13.53%	79.90%	20.09%	18.99%
Wilshire US Large-Cap	9974.54	5.52%	5.52%	11.64%	48.82%	19.44%	17.97%
Wilshire US Mid-Cap	14962.66	4.87%	4.87%	14.78%	64.47%	15.56%	15.52%
Wilshire US Small-Cap	15010.36	2.97%	2.97%	16.89%	74.76%	15.47%	15.79%

Wilshire US Micro-Cap	19839.07	0.64%	0.64%	28.02%	96.30%	13.85%	15.69%
Wilshire US Large-Cap Growth	13395.08	7.57%	7.57%	9.68%	55.77%	24.06%	22.41%
Wilshire US Large-Cap Value	6866.45	3.09%	3.09%	13.20%	40.32%	14.51%	13.40%
Wilshire US Mid-Cap Growth	16553.15	4.55%	4.55%	9.77%	65.57%	19.30%	18.93%
Wilshire US Mid-Cap Value	10500.25	5.18%	5.18%	20.57%	61.27%	10.67%	10.98%
Wilshire US Small-Cap Growth	15065.62	2.80%	2.80%	12.04%	75.31%	18.76%	19.20%
Wilshire US Small-Cap Value	13618.19	3.13%	3.13%	21.91%	73.75%	12.21%	12.38%
Wilshire BDC	57.50	5.72%	5.72%	25.47%	77.66%	13.68%	11.50%
Wilshire RESI	274.37	7.99%	7.99%	17.53%	34.32%	11.33%	7.36%
Wilshire REIT	318.66	8.03%	8.03%	17.55%	34.24%	11.36%	7.19%
Wilshire Global ex US RESI	3316.80	3.46%	3.46%	5.56%	30.05%	2.42%	4.31%
Wilshire Global RESI	4165.35	6.57%	6.57%	13.62%	32.95%	8.21%	6.31%
Wilshire Bond	227.80	1.08%	1.08%	-2.42%	3.12%	6.77%	4.60%
Wilshire Risk Parity - 10% Target Vol	543.44	4.63%	4.63%	3.84%	22.35%	8.79%	8.87%
Wilshire Risk Parity - 12% Target Vol	713.43	5.47%	5.47%	4.36%	26.53%	9.95%	10.25%
Wilshire Risk Parity - 15% Target Vol	1066.02	6.72%	6.72%	5.16%	33.16%	11.20%	12.22%

Month Wilshire Best and Worst Performing Sectors by Index

Wilshire 5000		Wilshire US Large-Cap		Wilshire US Small-Cap	
Top 3		Top 3		Top 3	
Communication Services	8.41%	Communication Services	8.56%	Real Estate	6.48%
Real Estate	7.97%	Real Estate	8.37%	Consumer Discretionary	5.33%
Consumer Discretionary	6.91%	Consumer Discretionary	7.06%	Industrials	3.12%

Bottom 3		Bottom 3		Bottom 3	
Industrials	3.37%	Industrials	3.44%	Health Care	1.51%
Consumer Staples	2.20%	Consumer Staples	2.23%	Consumer Staples	1.40%
Energy	0.57%	Energy	0.79%	Energy	-1.22%

All values as of April 30th, 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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