

NOVEMBER 2021

Monthly Market Commentary

Multi-Asset

Multi-Asset	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Global 60/40 (ACWI/U.S. Core Bonds)	(1.33)	1.68	7.73	10.79
Wilshire Risk Parity Index SM – 12% Volatility	0.49	2.47	12.07	16.89

As of November 30, 2021. Source: Bloomberg

U.S. Economy and Markets

- U.S. equity markets were mostly negative in November, as the FT Wilshire 5000 IndexSM and the S&P 500 Index returned -1.17% and -0.69%, respectively.
- The CBOE Volatility Index (VIX) ended November at 27.19, an increase from its October close of 16.26, and its highest level since May 2021.
- Performance across GICS sectors was negative for the month for all but two sectors. The Energy, Communication Services and Financials sectors were the worst performers, each down by more than -5%. The Information Technology and Consumer Discretionary sectors were in positive territory for the month, up 3.49% and 1.49%, respectively.
- Small cap stocks underperformed their large cap counterparts in November, with the Wilshire U.S. Small Cap IndexSM and the Wilshire U.S. Large Cap IndexSM returning -3.76% and -0.92%, respectively.
- For the month of November, value-oriented equities underperformed their growth-oriented counterparts in the large capitalization segment of the market but led within small capitalization.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire 5000 Index SM	(1.17)	5.48	21.95	27.42
Standard & Poor's 500	(0.69)	6.26	23.18	27.92
Wilshire 4500 Completion Index SM	(4.31)	0.49	14.61	23.32
MSCI USA Minimum Volatility	(1.97)	3.39	13.31	15.95

As of November 30, 2021. Source: Bloomberg

U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire US Large-Cap Index SM	(0.92)	6.04	22.59	27.67
Wilshire US Large-Cap Growth Index SM	0.33	9.11	26.04	32.12
Wilshire US Large-Cap Value Index SM	(2.59)	2.07	17.09	21.11
Wilshire US Small-Cap Index SM	(3.76)	0.05	15.44	25.08
Wilshire US Small-Cap Growth Index SM	(4.11)	0.11	8.31	18.11
Wilshire US Small-Cap Value Index SM	(3.42)	(0.01)	23.29	32.73
Wilshire US Micro-Cap Index SM	(7.27)	(6.90)	16.32	26.89

As of November 30, 2021. Source: Bloomberg

GICS sector returns*	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Communication Services	(5.10)	(2.82)	17.91	21.83
Consumer Discretionary	1.49	11.89	24.34	30.43
Consumer Staples	(1.51)	2.30	7.23	9.32
Energy	(5.63)	3.66	52.39	60.06
Financials	(5.08)	1.77	31.51	40.28
Health Care	(3.65)	0.74	12.83	17.54
Industrials	(3.20)	3.24	14.27	16.88
Information Technology	3.49	11.69	27.51	35.21
Materials	(0.68)	6.74	19.33	23.70
Real Estate	(2.28)	4.69	28.09	31.61
Utilities	(1.55)	3.48	7.39	8.42

*GICS Sector returns for the Wilshire 5000 Total Market IndexSM
As of November 30, 2021. Source: Wilshire AtlasSM

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned -4.65% this month.
- The MSCI Emerging Markets Index fell -4.08% in November.

Non-U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI ex USA	(4.50)	(2.22)	3.54	9.14
MSCI ACWI ex USA Minimum Volatility	(2.02)	(1.21)	5.32	8.43
MSCI EAFE	(4.65)	(2.31)	5.84	10.77
MSCI Emerging Markets	(4.08)	(3.13)	(4.34)	2.70
MSCI ACWI ex USA Small Cap	(4.95)	(3.46)	8.34	15.92

As of November 30, 2021. Source: Bloomberg

Non-U.S. Equity (local currency)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI ex USA	(2.65)	(0.68)	9.34	13.19
MSCI ACWI ex USA Minimum Volatility	(0.95)	(0.33)	9.82	11.49
MSCI EAFE	(2.51)	(0.38)	13.80	16.60
MSCI Emerging Markets	(3.22)	(2.36)	(1.65)	4.32
MSCI ACWI ex USA Small Cap	(2.82)	(1.71)	15.07	20.62

As of November 30, 2021. Source: Bloomberg

Fixed Income and Real Assets

- The 10-year U.S. Treasury yield ended the month at 1.45%, a decrease from its October close of 1.56%.
- The Bloomberg U.S. Aggregate Index posted a gain of 0.30% in November.
- Long duration fixed income was the best performing segment within U.S. fixed income, with the Bloomberg Long Term Treasury Index returning 2.65%. High yield corporate bonds fell nearly -1% as credit spreads widened and the Treasury curve was little changed in the shorter end.
- Listed U.S. real estate posted negative returns in November, with the Wilshire U.S. Real Estate Securities IndexSM returning -0.31%. Listed global infrastructure was also down with the S&P Global Infrastructure Index falling -5.34%.
- Commodities, as measured by the Bloomberg Commodity Index, fell -7.31% in November.

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg U.S. Aggregate	0.30	0.27	(1.29)	(1.15)
Bloomberg Long Term Treasury	2.65	4.56	(3.27)	(4.41)
Bloomberg Long Term Corporate	0.40	1.90	(0.71)	(0.40)
Bloomberg U.S. TIPS	0.89	2.04	5.62	6.83
Bloomberg U.S. Credit	0.08	0.30	(1.00)	(0.55)
Bloomberg U.S. Corporate High Yield	(0.97)	(1.14)	3.34	5.29
S&P/LSTA Leveraged Loan	(0.16)	0.11	4.53	5.94

As of November 30, 2021. Source: Bloomberg

Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Global Aggregate	(0.29)	(0.53)	(4.57)	(3.29)
Bloomberg Global Aggregate (Hdg)	0.71	0.45	(0.99)	(0.69)
Bloomberg EM LC Gov't Universal	0.12	(0.34)	(1.83)	0.27
Bloomberg EM LC Gov't Universal (Hdg)	0.75	(0.39)	(1.49)	(0.94)

As of November 30, 2021. Source: Bloomberg

Real Assets	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire US Real Estate Securities Index SM	(0.31)	7.62	34.22	37.99
Wilshire Global Real Estate Securities Index SM	(1.04)	5.35	24.84	29.26
Bloomberg Commodity	(7.31)	(4.92)	22.78	28.89
S&P Global Infrastructure	(5.34)	(1.92)	4.92	8.05
Alerian Midstream Energy	(7.14)	(1.47)	36.87	37.59

As of November 30, 2021. Source: Bloomberg

Alternatives

- The Wilshire Liquid Alternative IndexSM returned -1.01% in November. The Wilshire Liquid Alternative Event Driven IndexSM and the Wilshire Liquid Alternative Relative Value IndexSM were the best sub-strategy performers this month, returning -0.45% and -0.52%, respectively.
- The Wilshire Liquid Alternative Global Macro IndexSM lagged, falling -2.82%.

Alternatives	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire Liquid Alternative Index SM	(1.01)	(0.15)	3.92	5.66
Wilshire Liquid Alternative Equity Hedge Index SM	(1.22)	1.34	10.66	12.88
Wilshire Liquid Alternative Event Driven Index SM	(0.45)	(0.39)	2.00	2.93
Wilshire Liquid Alternative Global Macro Index SM	(2.82)	(1.65)	2.33	5.12
Wilshire Liquid Alternative Multi-Strategy Index SM	(1.19)	0.12	4.50	6.58
Wilshire Liquid Alternative Relative Value Index SM	(0.52)	(0.85)	0.23	1.44

As of November 30, 2021. Source: Bloomberg

Important Information

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