

For Immediate Release

Contact: Lisa Herbert
lherbert@wilshire.com
T +1 310 899 5325
M +1 310 728 5341

Wilshire 5000® Sets Multiple Record Highs in November Fueled by Vaccine-Led Rally, Soars \$4.3 Trillion

At November Month-End, Wilshire 5000 Recovers \$16.1 Trillion since March COVID Low

All Wilshire Size and Style Indexes Post Double Digit Gains for the Month

Santa Monica, Calif., December 1, 2020 – The Wilshire 5000 Total Market IndexSM, definitive benchmark for the U.S. stock market, rose 12.03 percent in November, pushing the gain for the year to 15.64 percent, closing the month at 37,461.24, according to Wilshire Associates (Wilshire®), a diversified global financial services firm. Without dividends reinvested, the index had an estimated market value gain of \$4.3 trillion for November, and \$5.2 trillion gain year-to-date.

“The growing certainty around the U.S. election results and news of multiple COVID-19 vaccines pushed all sectors up for the month, setting multiple record closing highs,” said Jason Schwarz, Chief Operating Officer of Wilshire Associates. “Despite stalled fiscal stimulus talks, the market remains optimistic due to a potential vaccine.”

Small-cap outperformed large-cap, represented by the Wilshire US Small-Cap IndexSM and Wilshire US Large-Cap IndexSM, for the third month in a row with gains of 18.25 percent and 11.51 percent, respectively. Year-to-date returns saw gains of 8.37 percent and 16.34 percent, respectively.

Large-cap value outperformed large-cap growth for the third month in a row, represented by the Wilshire US Large-Cap Value IndexSM and Wilshire US Large-Cap Growth IndexSM, with gains of 12.27 and 10.79 percent, respectively. Year-to-date returns saw gains of 3.80 percent and 29.12 percent, respectively.

Small-cap value outperformed small-cap growth for the second month in a row, represented by the Wilshire US Small-Cap Value IndexSM and Wilshire US Small-Cap Growth IndexSM, with gains of 18.98 percent and 17.51 percent for the month, respectively. Year-to-date returns saw -1.38 percent and 18.91 percent, respectively.

Lagging small-cap and large-cap value index year-to-date returns all turned positive for the first time since February 2020.

Sectors

All Wilshire 5000 sectors were positive this month for the first time since April 2020 and second time since January 1987. After six months in a row as a bottom-three performing sector, Energy jumped to best sector in November, rising 27.81 percent. Industrials nabbed second best sector, gaining 17.13 percent; meanwhile, Financials took third best for the month, gaining 16.53 percent and landing among the top three for the first time in a year.

Utilities fell from best sector in October to worst sector in November, gaining 1.99 percent. November marked the fourth month this year that saw Utilities fall to worst sector. Consumer Staples placed second worst sector for the month, rising 7.80 percent. Despite a market rally powered by news of a potential COVID-19 vaccine, Health Care was the third worst performing sector in November, gaining 9.04 percent.

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 their best month since January 2019, rising 10.42 and 10.35 percent for the month, respectively. Year-to-date returns saw net losses of -10.46 and -10.39 percent, respectively.

International public real estate, represented by the Wilshire exUS Real Estate Securities IndexSM, posted its best month in almost 27 years with a 16.70 percent gain and -13.42 percent loss for the month and year-to-date, respectively.

Fixed Income

Bonds, represented by the Wilshire Bond IndexSM, rose 1.88 percent in November with a year-to-date gain of 9.36 percent.

Risk Parity

Multi-asset class risk parity, represented by the Wilshire Risk Parity – 10%, 12% and 15% Target Volatility IndexesSM, rewarded higher risk in November with gains of 7.42, 8.81 and 10.95 percent, respectively and returns of -0.33, -1.01 and -2.42 percent year-to-date, 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	37461.24	12.03%	9.56%	15.64%	19.02%	13.21%	14.05%
Wilshire 4500	1848.96	18.64%	19.24%	22.67%	25.66%	12.60%	13.81%
Wilshire US Large-Cap	8629.87	11.51%	8.68%	16.34%	19.73%	13.87%	14.48%
Wilshire US Mid-Cap	12356.37	14.64%	16.08%	8.86%	11.05%	8.21%	10.98%
Wilshire US Small-Cap	11927.33	18.25%	20.87%	8.37%	11.63%	6.81%	10.00%
Wilshire US Micro-Cap	14262.18	20.96%	20.95%	6.92%	12.83%	2.32%	6.89%
Wilshire US Large-Cap Growth	11679.49	10.79%	7.58%	29.12%	32.80%	19.45%	18.06%
Wilshire US Large-Cap Value	5921.28	12.27%	9.85%	3.80%	6.89%	8.20%	10.65%
Wilshire US Mid-Cap Growth	14104.10	14.18%	14.77%	22.66%	24.83%	13.26%	13.89%
Wilshire US Mid-Cap Value	8378.25	15.14%	17.54%	-6.73%	-4.61%	1.94%	6.98%
Wilshire US Small-Cap Growth	12384.83	17.51%	18.97%	18.91%	21.92%	11.62%	12.89%
Wilshire US Small-Cap Value	10463.42	18.98%	22.80%	-1.38%	2.02%	2.14%	7.00%
Wilshire BDC	46.89	20.61%	16.53%	-8.72%	-7.58%	4.14%	5.89%
Wilshire RESI	230.34	10.42%	7.69%	-10.46%	-11.04%	2.30%	4.28%
Wilshire REIT	267.55	10.35%	7.63%	-10.39%	-10.99%	2.31%	4.08%
Wilshire Global ex US RESI	3032.83	16.70%	13.52%	-13.42%	-11.11%	0.43%	3.57%
Wilshire Global RESI	3591.45	12.37%	9.50%	-11.58%	-11.16%	1.65%	4.01%
Wilshire Bond	232.39	1.88%	1.49%	9.36%	9.47%	6.82%	5.81%
Wilshire Risk Parity - 10% Target Vol	504.60	7.42%	5.28%	-0.33%	1.51%	6.34%	8.88%
Wilshire Risk Parity - 12% Target Vol	655.42	8.81%	6.38%	-1.01%	1.16%	7.14%	10.35%
Wilshire Risk Parity - 15% Target Vol	963.37	10.95%	8.01%	-2.42%	0.26%	7.89%	12.51%

November 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	27.81%	Energy	27.80%	Energy	27.29%
Industrials	17.13%	Financials	16.63%	Communication Services	26.84%
Financials	16.53%	Industrials	16.41%	Industrials	22.14%
Bottom 3		Bottom 3		Bottom 3	
Health Care	9.04%	Consumer Staples	7.57%	Financials	15.68%
Consumer Staples	7.80%	Real Estate	7.25%	Consumer Staples	13.05%
Utilities	1.99%	Utilities	1.52%	Utilities	8.87%

All values as of November 30th, 2020. 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 Associates

Wilshire is a leading global financial services firm, dedicated to improving outcomes for investors worldwide. An independent firm since its founding in 1972, Wilshire advises on over \$1.1 trillion in assets and manages \$73 billion in assets (as of 6/30/2020). Specializing in innovative investment solutions, consulting services and multi-asset analytics, Wilshire serves more than 500 institutional and intermediary clients worldwide from 10 offices around the globe. For more information, please visit www.wilshire.com or follow us on Twitter: @WilshireAssoc