



## U.S. Economy and Markets

- Domestic equity markets were positive in November, as the Wilshire 5000 Total Market Index<sup>SM</sup> and the S&P 500 Index returned 12.03% and 10.95%, respectively.
- The CBOE Volatility Index (VIX) ended November at 20.57, a decrease from its October close of 38.02.
- Performance across GICS sectors was positive for the month, with the Energy and Industrials sectors leading the group, gaining 27.74% and 17.13%, respectively. The Utilities and Consumer Staples sectors trailed in comparison, returning 1.98% and 7.80%, respectively.
- Small cap stocks outperformed their large cap counterparts in November, with the Wilshire U.S. Small Cap Index<sup>SM</sup> and the Wilshire U.S. Large Cap Index<sup>SM</sup> returning 18.25% and 11.51%, respectively.
- Value-oriented equities continued to outperform their large and small cap growth-oriented counterparts.

## International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 15.50% this month.
- The European region led developed international equity markets, with the MSCI Europe Index returning 17.01%. The MSCI Japan Index lagged developed international equity market indexes, returning 12.49% in November.
- The MSCI Emerging Markets Index gained 9.25% in November.

GICS SECTOR RETURNS*				
Wilshire 5000 Index <sup>SM</sup> As of November 30, 2020				
	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Communication Services	10.06	11.41	21.23	27.97
Consumer Discretionary	11.97	8.42	40.15	46.91
Consumer Staples	7.80	4.98	9.11	13.26
Energy	27.74	22.88	(36.09)	(30.91)
Financials	16.53	17.09	(8.25)	(1.37)
Health Care	9.04	5.87	14.95	26.28
Industrials	17.13	15.45	9.94	14.76
Information Technology	12.30	7.11	37.96	51.73
Materials	11.91	13.96	15.37	22.22
Real Estate	9.55	6.17	(7.08)	(7.61)
Utilities	1.98	6.80	(1.33)	(0.01)

\*GICS Sector returns for the Wilshire 5000 Total Market Index<sup>SM</sup>  
Source: Wilshire Atlas<sup>SM</sup>

## Fixed Income/Real Estate/Commodities

- The 10-year U.S. Treasury yield ended the month at 0.84%, a modest decrease from its October close of 0.88%.
- The Bloomberg Barclays U.S. Aggregate Index posted a gain of 0.98% in November.
- The Bloomberg Barclays Corporate High Yield Index was the best performing index within U.S. fixed income, returning 3.96%, while the Bloomberg Barclays U.S. TIPS Index trailed the group, returning 1.12%.
- U.S. real estate posted positive returns in November, with the Wilshire U.S. Real Estate Securities Index<sup>SM</sup> gaining 10.42%. International real estate securities delivered positive returns, with the Wilshire Global ex U.S. Real Estate Securities Index<sup>SM</sup> returning 16.70%.
- Commodities, as measured by the Bloomberg Commodity Index, advanced 3.51% in November.

## Alternatives

- The Wilshire Liquid Alternative Index<sup>SM</sup> returned 3.18% in November. The Wilshire Liquid Alternative Equity Hedge Index<sup>SM</sup> and the Wilshire Liquid Alternative Multi-Strategy Index<sup>SM</sup> were the best sub-strategy performers this month, returning 5.26% and 3.44%, respectively.
- The Wilshire Liquid Alternative Global Macro Index<sup>SM</sup> trailed the group, returning 2.03%.

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NORTH AMERICAN EQUITY	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire 5000 Total Market Index <sup>SM</sup>	12.03	9.56	15.64	19.02
Standard & Poor's 500	10.95	8.00	14.02	17.46
Standard & Poor's 500 (CAD)	10.57	7.12	3.81	4.28
U.S. EQUITY BY SIZE/STYLE	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire U.S. Large Cap Index <sup>SM</sup>	11.51	8.68	16.34	19.73
Wilshire U.S. Large Cap Growth Index <sup>SM</sup>	10.79	7.58	29.12	32.80
Wilshire U.S. Large Cap Value Index <sup>SM</sup>	12.27	9.85	3.80	6.89
Wilshire U.S. Small Cap Index <sup>SM</sup>	18.25	20.87	8.37	11.63
Wilshire U.S. Small Cap Growth Index <sup>SM</sup>	17.51	18.97	18.91	21.92
Wilshire U.S. Small Cap Value Index <sup>SM</sup>	18.98	22.80	(1.38)	2.02
Wilshire U.S. Micro Cap Index <sup>SM</sup>	20.96	20.95	6.92	12.83
INTERNATIONAL EQUITY (USD)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI AC World ex U.S.	13.45	11.01	4.98	9.52
MSCI EAFE	15.50	10.89	3.02	6.37
MSCI Europe	17.01	10.41	0.64	4.57
MSCI Pacific	13.16	11.71	7.12	9.49
MSCI Japan	12.49	10.69	9.95	12.24
MSCI EM (Emerging Markets)	9.25	11.50	10.20	18.43
INTERNATIONAL EQUITY (LOCAL CURRENCY)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI AC World ex U.S. LC	11.29	8.75	2.40	4.89
MSCI EAFE LC	13.10	8.67	(1.59)	(0.27)
MSCI Europe LC	13.94	7.86	(4.34)	(2.74)
MSCI Pacific LC	11.86	10.12	3.34	4.18
MSCI Japan LC	12.21	9.38	5.49	6.87
MSCI EM (Emerging Markets) LC	7.77	9.38	12.30	18.75
U.S. FIXED INCOME	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Barclays U.S. Aggregate	0.98	0.53	7.36	7.28
Bloomberg Barclays Long Gov't/Credit	3.52	1.88	16.35	15.03
Bloomberg Barclays Long-Term Treasury	1.20	(1.85)	19.11	15.78
Bloomberg Barclays U.S. TIPS	1.12	0.47	9.73	10.15
Bloomberg Barclays U.S. Credit	2.55	2.32	8.85	9.17
Bloomberg Barclays U.S. High Yield	3.96	4.48	5.13	7.24
INTERNATIONAL FIXED INCOME	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Barclays Global Aggregate (Unhedged)	1.82	1.92	7.75	8.38
Bloomberg Barclays Global Aggregate (Hedged)	0.57	0.58	5.26	5.04
JPM EMBI Plus	4.14	3.61	5.00	7.65
REAL ESTATE/COMMODITIES/ALTERNATIVES	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire U.S. Real Estate Securities Index <sup>SM</sup>	10.42	7.69	(10.46)	(11.04)
Wilshire Global ex U.S. Real Estate Securities Index <sup>SM</sup>	16.70	13.52	(13.42)	(11.11)
Wilshire Global Real Estate Securities Index <sup>SM</sup>	12.37	9.50	(11.58)	(11.16)
Bloomberg Commodity Index	3.51	4.97	(7.71)	(3.06)
S&P GSCI Commodity (S&P GSCI)	12.04	8.04	(28.02)	(22.99)
Wilshire Liquid Alternative Index <sup>SM</sup>	3.18	2.65	1.48	2.15
Wilshire Liquid Alternative Equity Hedge Index <sup>SM</sup>	5.26	3.73	0.76	1.43
Wilshire Liquid Alternative Event Driven Index <sup>SM</sup>	2.47	2.81	3.98	4.43
Wilshire Liquid Alternative Global Macro Index <sup>SM</sup>	2.03	1.63	2.01	1.91
Wilshire Liquid Alternative Multi-Strategy Index <sup>SM</sup>	3.44	2.43	(0.87)	(0.20)
Wilshire Liquid Alternative Relative Value Index <sup>SM</sup>	2.28	2.36	2.63	3.54

As of November 30, 2020. Source: Wilshire Compass<sup>SM</sup>

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