

For Immediate Release

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Wilshire Trust Universe Comparison Service® Reports Second Best Quarter in More than a Decade

Equities Continue to Fuel Gains

Santa Monica, Calif., February 9, 2021 – Institutional assets tracked by Wilshire Trust Universe Comparison Service® (Wilshire TUCS®) posted an all-plan median return of 9.61 percent for fourth quarter and 12.34 percent for the year ending December 31, 2020. Wilshire TUCS, a cooperative effort between Wilshire Analytics, the investment technology foundation of Wilshire, and custodial organizations, is widely considered to be the definitive benchmark for U.S. institutional plan assets performance and allocation.

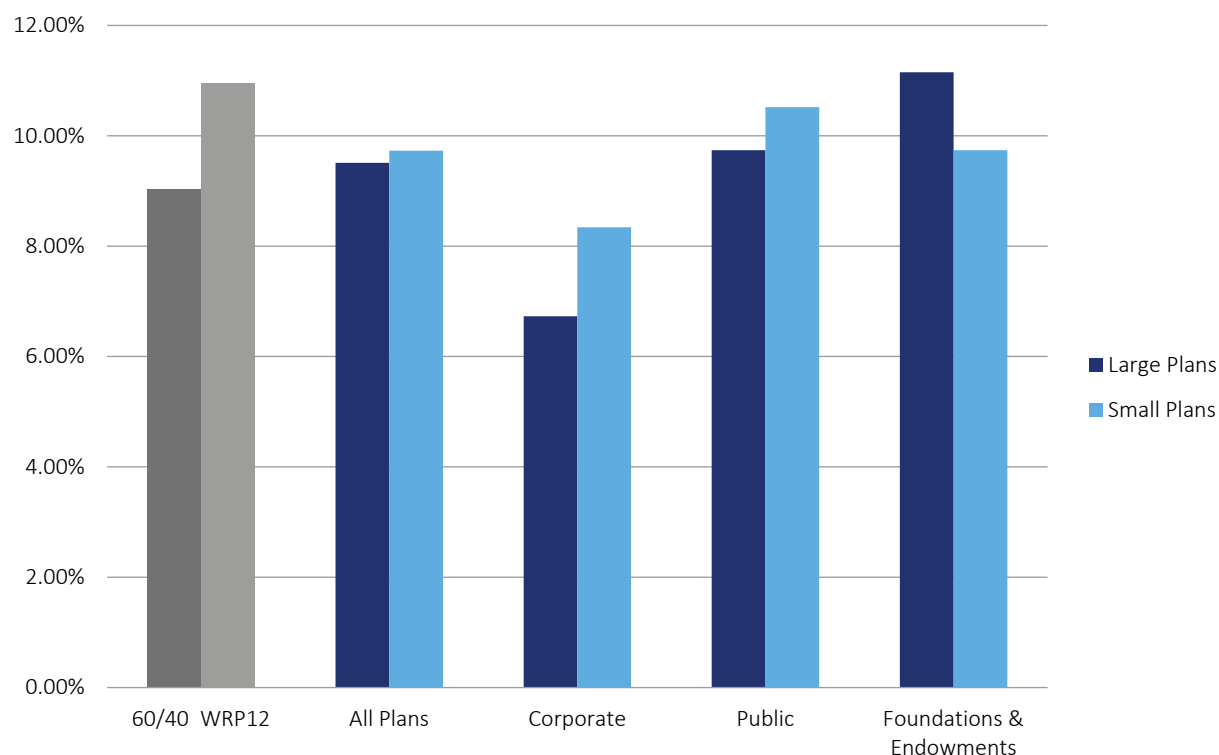
“While most asset classes delivered positive returns during the fourth quarter, sizable allocations to equities continued to be the primary driver of returns.” Said Jason Schwarz, President and Chief Operating Officer of Wilshire. “Despite the strong impact of U.S. equities, international developed and emerging markets equities largely outpaced U.S. equities during the fourth quarter.” Schwarz added.

Recovery from the COVID-19 downturn continues, with the fourth quarter posting the second best results in more than a decade, just behind the second quarter of 2020.

U.S. equities, represented by the Wilshire 5000 Total Market IndexSM, rose 14.47 percent fourth quarter and 20.82 percent for the year; meanwhile, international equities, represented by the MSCI AC World ex U.S., rose 17.01 percent fourth quarter and 10.65 percent for the year. U.S. bonds, represented by the Wilshire Bond IndexSM, gained 1.96 percent fourth quarter, and 9.86 percent gain for the one-year.

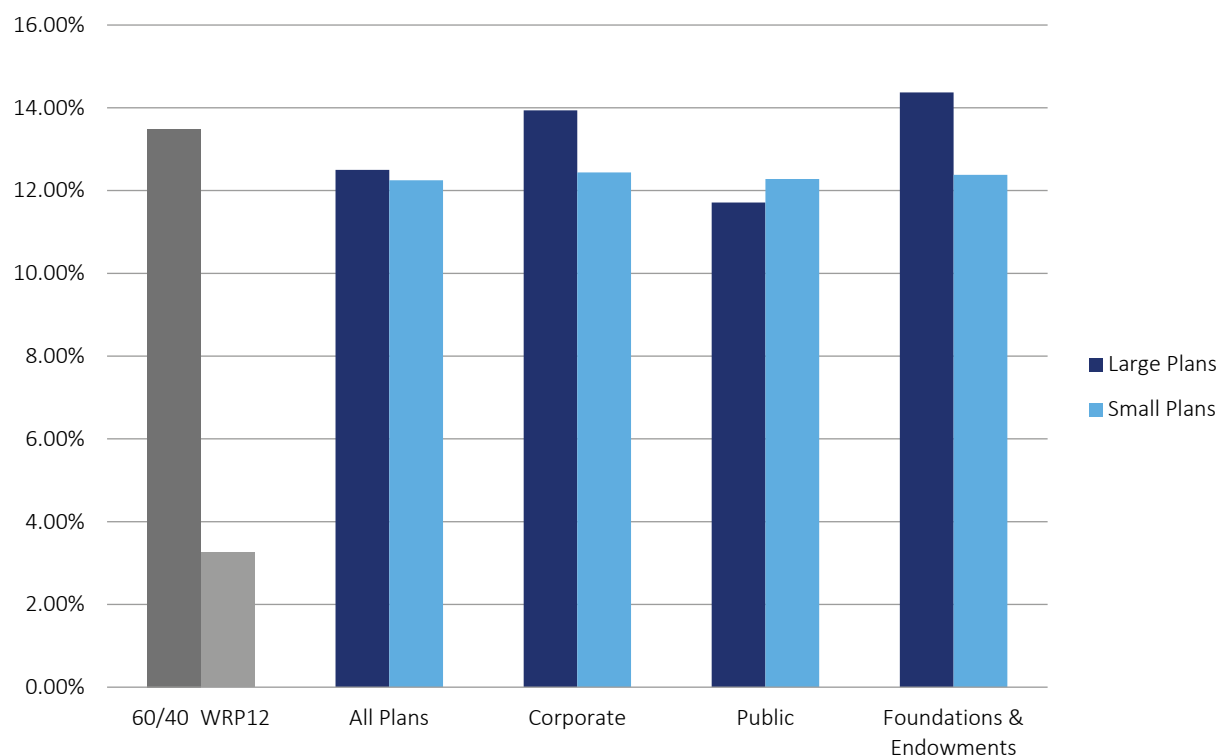
Across all plan types, quarterly median gains ranged from 6.73 to 11.15 percent for large corporate funds with assets above \$1 billion and large foundations and endowments with assets above \$500 million, respectively. One-year median returns ranged from 11.58 to 14.37 percent for Taft Hartley Defined Benefits funds and large foundations and endowments, respectively.

WILSHIRE TUCS PLAN RETURNS
VERSUS 60/40 & WRP12
FOURTH QUARTER 2020



For the quarter, both large and small public plans, and large and small foundations & endowments outperformed the 60/40 portfolio, which posted a 9.04 percent gain; however, only large foundations and endowments outperformed the multi-asset Wilshire Risk Parity – 12% Target Volatility Index, which posted a gain of 10.96 percent. Small plans for all plan types outperformed large fourth quarter, with the exception of foundations and endowments; meanwhile, for the one-year median, large plan types outperformed all small with the exception of public plans. Outperformance of public plans fourth quarter was due to greater equity exposure, including exposure to alternatives. Allocation trends continue to show significant exposure to alternatives for large foundations and endowments, with a median fourth quarter allocation of 51.70 percent. Large corporate and public funds had median third quarter allocations to alternatives of 11.12 and 15.16 percent, respectively.

**WILSHIRE TUCS PLAN RETURNS
VERSUS 60/40 & WRP12
1 YEAR ENDING DECEMBER 2020**



Large plans with assets above \$1 billion posted 9.51 and 12.50 percent median gains for the quarter and year ending December 31, respectively, outperforming small plans for both the quarter and year with 9.73 and 12.25 percent gains, respectively.

* Median allocations will not add up to 100 percent. No part of the chart may be re-produced.

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More information on Wilshire can be found at www.wilshire.com.