

APRIL 2021

Monthly Market Commentary

Multi-Asset

Multi-asset	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Global 60/40 (ACWI/U.S. Core Bonds)	2.94	2.94	4.33	25.63
Wilshire Risk Parity Index SM - 12% Volatility	5.47	5.47	4.36	26.53

As of April 30, 2021. Source: Bloomberg

U.S. Economy and Markets

- Domestic equity markets were positive in April, as the Wilshire 5000 Total Market IndexSM and the S&P 500 Index returned 5.28% and 5.34%, respectively.
- The CBOE Volatility Index (VIX) ended April at 18.61, a decrease from its March close of 19.40 and the lowest level since December 2019.
- Performance across GICS sectors was positive for the month, with the Communications and Real Estate sectors leading the group, gaining 8.42% and 7.97%, respectively. The Energy and Consumer Staples sectors lagged but were still positive at 0.57% and 2.20%, respectively.
- Small cap stocks underperformed their large cap counterparts in April, with the Wilshire U.S. Small Cap IndexSM and the Wilshire U.S. Large Cap IndexSM returning 2.97% and 5.52%, respectively.
- Value-oriented equities underperformed their growth-oriented counterparts in the large capitalization segment but led within small capitalization stocks.

U.S. equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire 5000 Total Market Index SM	5.28	5.28	12.11	50.81
Standard & Poor's 500	5.34	5.34	11.84	45.98
Wilshire 4500 Completion Index SM	4.46	4.46	13.53	79.94
MSCI USA Minimum Volatility	4.06	4.06	6.46	24.34

As of April 30, 2021. Source: Bloomberg

U.S. equity by size/style	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire U.S. Large Cap Index SM	5.52	5.52	11.64	48.82
Wilshire U.S. Large Cap Growth Index SM	7.57	7.57	9.68	55.78
Wilshire U.S. Large Cap Value Index SM	3.09	3.09	13.20	40.32
Wilshire U.S. Small Cap Index SM	2.97	2.97	16.89	74.85
Wilshire U.S. Small Cap Growth Index SM	2.80	2.80	12.04	75.47
Wilshire U.S. Small Cap Value Index SM	3.13	3.13	21.91	73.76
Wilshire U.S. Micro Cap Index SM	0.64	0.64	28.02	96.30

As of April 30, 2021. Source: Bloomberg

GICS sector returns*	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Communication Services	8.42	8.42	16.79	54.80
Consumer Discretionary	6.90	6.90	12.14	70.31
Consumer Staples	2.20	2.20	4.20	24.92
Energy	0.57	0.57	32.46	39.85
Financials	6.24	6.24	24.02	64.54
Health Care	3.86	3.86	6.83	28.78
Industrials	3.37	3.37	15.18	64.83
Information Technology	5.21	5.21	6.69	56.28
Materials	5.52	5.52	17.60	68.62
Real Estate	7.97	7.97	17.29	35.24
Utilities	3.91	3.91	7.00	20.20

* GICS Sector returns for the Wilshire 5000 Total Market IndexSM

As of April 30, 2021. Source: Wilshire AtlasSM

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 3.01% this month.
- The MSCI Emerging Markets Index gained 2.49% in April.

Non-U.S. equity (usd)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI AC World ex U.S.	2.94	2.94	6.54	42.98
MSCI AC World ex U.S. Minimum Volatility	1.58	1.58	2.16	17.43
MSCI EAFE	3.01	3.01	6.59	39.88
MSCI Emerging Markets	2.49	2.49	4.83	48.71
MSCI AC World ex U.S. Small Cap	4.59	4.59	10.38	58.37

As of April 30, 2021. Source: Bloomberg

Non-U.S. equity (local currency)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI AC World ex U.S.	1.43	1.43	8.00	34.46
MSCI AC World ex U.S. Minimum Volatility	0.21	0.21	3.66	12.23
MSCI EAFE	1.26	1.26	8.95	31.16
MSCI Emerging Markets	1.60	1.60	5.63	42.87
MSCI AC World ex U.S. Small Cap	3.03	3.03	12.04	47.96

As of April 30, 2021. Source: Bloomberg

Fixed Income & Real Assets

- The 10-year U.S. Treasury yield ended the month at 1.65%, a decrease from its March close of 1.74%.
- The Bloomberg Barclays U.S. Aggregate Index posted a gain of 0.79% in April.
- Long duration bonds were the best performing segment within U.S. fixed income, with the Bloomberg Barclays Long-Term Treasury Index returning 2.33%. Leveraged loans were positive but underperformed other segments, with the S&P/LSTA Leveraged Loan Index returning 0.51%.
- Listed U.S. real estate posted positive returns in April, with the Wilshire U.S. Real Estate Securities IndexSM returning 7.99%. Listed global infrastructure was up, as well, with the S&P Global Infrastructure Index gaining 3.54%.
- Commodities, as measured by the Bloomberg Commodity Index, advanced 8.29% in April.

U.S. fixed income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Barclays U.S. Aggregate	0.79	0.79	(2.61)	(0.27)
Bloomberg Barclays Long Term Treasury	2.33	2.33	(11.50)	(15.55)
Bloomberg Barclays Long Term Corporate	1.73	1.73	(6.93)	3.39
Bloomberg Barclays U.S. TIPS	1.40	1.40	(0.09)	6.09
Bloomberg Barclays U.S. Credit	1.06	1.06	(3.44)	4.25
Bloomberg Barclays U.S. High Yield	1.09	1.09	1.95	19.67
S&P/LSTA Leveraged Loan	0.51	0.51	2.30	16.10

As of April 30, 2021. Source: Bloomberg

Global fixed income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Barclays Global Aggregate	1.26	1.26	(3.25)	3.95
Bloomberg Barclays Global Aggregate (Hdg)	0.26	0.26	(2.21)	0.15
Bloomberg Barclays EM LC Gov't Unvrsl	1.60	1.60	(1.78)	8.31
Bloomberg Barclays EM LC Gov't Unvrsl (Hdg)	0.34	0.34	(1.76)	(0.76)

As of April 30, 2021. Source: Bloomberg

Real assets	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire U.S. Real Estate Securities Index SM	7.99	7.99	17.53	34.33
Wilshire Global Real Estate Securities Index SM	6.57	6.57	13.62	32.95
Bloomberg Commodity Index	8.29	8.29	15.78	48.52
S&P Global Infrastructure Index	3.54	3.54	6.65	29.68
Alerian Midstream Energy Index	6.17	6.17	28.33	43.13

As of April 30, 2021. Source: Bloomberg

Alternatives

- The Wilshire Liquid Alternative IndexSM returned 1.52% in April. The Wilshire Liquid Alternative Equity Hedge IndexSM and the Wilshire Liquid Alternative Multi-Strategy IndexSM were the best sub-strategy performers this month, returning 2.69% and 1.90%, respectively.
- The Wilshire Liquid Alternative Relative Value IndexSM lagged, returning 0.66%.

Alternatives	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire Liquid Alternative Index SM	1.52	1.52	3.73	13.53
Wilshire Liquid Alternative Equity Hedge Index SM	2.69	2.69	8.15	20.66
Wilshire Liquid Alternative Event Driven Index SM	1.05	1.05	2.85	11.38
Wilshire Liquid Alternative Global Macro Index SM	1.54	1.54	3.42	8.29
Wilshire Liquid Alternative Multi-Strategy Index SM	1.90	1.90	4.42	14.65
Wilshire Liquid Alternative Relative Value Index SM	0.66	0.66	0.88	10.60

As of April 30, 2021. Source: Bloomberg

Important Information

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