

For Immediate Release

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Wilshire Liquid Alternative IndexSM Returns 1.54% in April

Santa Monica, Calif., May 21, 2021 – The Wilshire Liquid Alternative IndexSM, which provides a representative baseline for how the broad liquid alternative investment category performs, returned 1.54% in April, underperforming a 1.63% monthly return for the HFRX Global Hedge Fund Index. The Wilshire Liquid Alternative Index family aims to deliver precise market measures for the performance of diversified liquid alternative investment strategies implemented through mutual fund structures, backed by a proprietary classification methodology.

“Following the rotation out of richly valued technology companies into cyclical companies that occurred in the back half of the first quarter, equities enjoyed a positive month fueled by the re-opening of the U.S. economy and momentum-based market exposure,” said Jason Schwarz, President and Chief Operating Officer of Wilshire.

The Wilshire Liquid Alternative Equity Hedge IndexSM ended the month up 2.69%, underperforming the HFRX Equity Hedge Index return of 2.99%.

- Long-short equity managers enjoyed a strong April as the 10-year yield leveled off and equity markets resumed their momentum-driven positive performance.
- Growth-oriented managers outperformed value-oriented managers during the month; however, both performed well. Furthermore, on the back of the deleveraging events in January, long-short managers shifted their short portfolios from single name alpha shorts to index hedges.
- The Wilshire Event Driven IndexSM ended the month up 1.05%, underperforming the HFRX Event Driven Index return of 1.56%.
- Merger arbitrage managers enjoyed a strong April, particularly in larger deals, as merger spreads remained tight on high deal volume. Additionally, on the back of President Biden’s green infrastructure plan, ESG is playing a larger role in M&A activity.
- The Wilshire Global Macro IndexSM ended the month up 1.54%, outperforming the HFRX Macro/CTA Index return of 1.10%.

- Macro managers enjoyed a strong month on the back of positive moves in equities and commodities. Managers who were short the U.S. dollar, long energy, metals, agriculture, and equities profited during the month. The U.S. dollar declined against most major currencies as inflation fears grew. The risk of inflation along with a supply demand imbalance in most commodities led to positive performance across the asset class and most of its sectors.
- The Wilshire Liquid Alternative Relative Value IndexSM ended the month up 0.70%, outperforming the HFRX Relative Value Arbitrage Index monthly return of 0.46%.
- Structured credit markets experienced a positive month as managers continued to capitalize on carry as spreads tightened.
- Relative value convertible arbitrage managers enjoyed a positive month as credit spreads tightened.

The Wilshire Liquid Alternative Multi-Strategy IndexSM, which includes both single and multi-manager funds, returned 1.90% in April.

About Wilshire

Wilshire Advisors LLC is a leading global investment technology and advisory company, dedicated to improving outcomes for investors worldwide. In January 2021, an investor group, which included CC Capital and Motive Partners, two private equity groups, acquired a controlling interest in Wilshire. Founded in 1972, Wilshire advises on over \$1.2 trillion in assets and manages \$83 billion in assets. Specializing in innovative investment solutions, consulting services and multi-asset analytics, Wilshire serves more than 500 institutional and intermediary clients worldwide, delivering a high quality, coordinated platform of client-centric investment solutions that leverage the entire firm's resources to the maximum benefit of our clients.

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