

APRIL 2022

Monthly Market Commentary

Market Dashboard

- Growth assets were mostly negative in April, as the FT Wilshire 5000 IndexSM returned -9.04%. Defensive investments were also down as the 10-Year Treasury yield rose during the month and credit spreads widened.
- The CBOE Volatility Index (VIX) ended April at 33.40, a big increase from its March close of 20.56 and approaching the 2022 high seen in early March.
- Real assets were down during April as real estate securities, inflation-protected bonds and gold were all negative. Oil prices were up from \$100.28 per barrel at the end of March to \$104.69 per barrel.

Multi-Asset	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Global 60/40 (ACWI/U.S. Core Bonds)	(6.32)	(6.32)	(11.52)	(7.00)
Wilshire Risk Parity Index SM – 12% Volatility	(4.96)	(4.96)	(9.73)	(0.54)

As of April 29, 2022. Source: Bloomberg

Strategic Allocation Themes	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Growth ¹	(8.00)	(8.00)	(12.94)	(6.27)
Defensive Growth ²	(5.42)	(5.42)	(9.18)	(4.38)
Diversified Credit ³	(3.86)	(3.86)	(9.97)	(8.01)
Real Assets ⁴	(1.59)	(1.59)	4.61	17.93
Defensive ⁵	(3.79)	(3.79)	(9.50)	(8.42)

As of April 29, 2022. Source: Bloomberg

¹ 100% Global Equity

² 60% Low Vol Global Equity, 40% US Convertibles

³ 42.5% U.S. High Yield, 42.5% EMD, 15% Bank Loans

⁴ 43% Global REITS/GLI, 33% Commodities, 48% TIPS, 9% Gold, -31% Cash

⁵ 100% US Core Bonds

Major Asset Classes	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire 5000 Index SM	(9.04)	(9.04)	(13.54)	(3.02)
MSCI AC World ex U.S.	(6.28)	(6.28)	(11.38)	(11.26)
Bloomberg U.S. Aggregate	(3.79)	(3.79)	(9.50)	(8.42)
Bloomberg U.S. High Yield	(3.56)	(3.56)	(8.22)	(5.19)
Wilshire Global Real Estate Securities Index SM	(4.72)	(4.72)	(7.56)	9.16
Bloomberg Commodity Index	4.14	4.14	30.75	43.84

As of April 29, 2022. Source: Bloomberg

U.S. Economy and Markets

- The broad U.S. equity market was down in April as the FT Wilshire 5000 IndexSM returned -9.04%, with a negative return of -13.54% for the year.
- Small cap stocks performed better than their large cap counterparts for the month, with the Wilshire U.S. Small Cap IndexSM and the Wilshire U.S. Large Cap IndexSM returning -8.52% and -9.07%, respectively.
- Performance across GICS sectors was mostly negative in April. Consumer Staples were broadly positive on stronger than expected earnings, up 2.24% for the month. The Communication Services and Consumer Discretionary sectors were in negative territory, down -15.71% and -12.91%, respectively.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire 5000 Index SM	(9.04)	(9.04)	(13.54)	(3.02)
Standard & Poor's 500	(8.72)	(8.72)	(12.92)	(0.50)
Wilshire 4500 Completion Index SM	(10.01)	(10.01)	(16.75)	(15.81)
MSCI USA Minimum Volatility	(5.26)	(5.26)	(8.82)	3.42

As of April 29, 2022. Source: Bloomberg

U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire US Large-Cap Index SM	(9.07)	(9.07)	(13.47)	(1.90)
Wilshire US Large-Cap Growth Index SM	(12.44)	(12.44)	(19.41)	(6.05)
Wilshire US Large-Cap Value Index SM	(5.05)	(5.05)	(5.71)	3.09
Wilshire US Small-Cap Index SM	(8.52)	(8.52)	(14.11)	(13.51)
Wilshire US Small-Cap Growth Index SM	(10.34)	(10.34)	(19.61)	(22.09)
Wilshire US Small-Cap Value Index SM	(6.87)	(6.87)	(8.59)	(4.14)
Wilshire US Micro-Cap Index SM	(11.93)	(11.93)	(19.91)	(28.68)

As of April 29, 2022. Source: Bloomberg

GICS sector returns*	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Communication Services	(15.71)	(15.71)	(25.57)	(23.18)
Consumer Discretionary	(12.91)	(12.91)	(21.27)	(13.27)
Consumer Staples	2.24	2.24	1.12	14.37
Energy	(1.61)	(1.61)	36.83	61.45
Financials	(10.22)	(10.22)	(12.23)	(4.15)
Health Care	(5.95)	(5.95)	(10.38)	1.82
Industrials	(7.99)	(7.99)	(11.07)	(7.66)
Information Technology	(11.54)	(11.54)	(18.98)	(0.67)
Materials	(4.82)	(4.82)	(4.95)	3.41
Real Estate	(4.16)	(4.16)	(9.88)	7.89
Utilities	(4.26)	(4.26)	(0.60)	9.21

*GICS Sector returns for the Wilshire 5000 Total Market IndexSM

As of April 29, 2022. Source: Wilshire AtlasSM

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned -6.47% this month. The MSCI Emerging Markets Index fell -5.56% in April.
- The U.S. dollar strengthened versus advanced foreign economies during the month, resulting in local currency returns being higher than those measured in dollars.

Non-U.S. Equity (USD)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	(8.00)	(8.00)	(12.93)	(6.27)
MSCI ACWI ex USA	(6.28)	(6.28)	(11.38)	(11.26)
MSCI ACWI ex USA Minimum Volatility	(4.33)	(4.33)	(6.30)	(0.07)
MSCI EAFE	(6.47)	(6.47)	(12.00)	(9.07)
MSCI Emerging Markets	(5.56)	(5.56)	(12.15)	(19.34)
MSCI ACWI ex USA Small Cap	(6.46)	(6.46)	(12.55)	(11.21)

As of April 29, 2022. Source: Bloomberg

Non-U.S. Equity (local currency)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	(6.53)	(6.53)	(10.96)	(2.66)
MSCI ACWI ex USA	(2.32)	(2.32)	(6.14)	(2.42)
MSCI ACWI ex USA Minimum Volatility	(0.83)	(0.83)	(0.89)	8.36
MSCI EAFE	(1.39)	(1.39)	(5.07)	2.91
MSCI Emerging Markets	(3.52)	(3.52)	(9.41)	(15.28)
MSCI ACWI ex USA Small Cap	(2.25)	(2.25)	(7.14)	(1.33)

As of April 29, 2022. Source: Bloomberg

Country Returns (USD)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI Canada	(7.31)	(7.31)	(3.06)	5.81
MSCI China	(4.08)	(4.08)	(17.70)	(37.15)
MSCI France	(6.41)	(6.41)	(14.54)	(8.90)
MSCI Germany	(8.18)	(8.18)	(20.02)	(22.47)
MSCI Japan	(8.80)	(8.80)	(14.83)	(14.25)
MSCI United Kingdom	(3.69)	(3.69)	(1.93)	4.27

As of April 29, 2022. Source: Bloomberg

Fixed Income and Real Assets

- Core bonds posted a loss of -3.79% in April as the 10-year U.S. Treasury yield rose 60 basis points.
- High yield corporate bonds fell -3.56% as credit spreads widened. Leveraged loans benefited from their much shorter duration to outpace high yield bonds.
- Listed real estate and infrastructure were down in April, with the Wilshire Global Real Estate Securities IndexSM returning -4.72% and the FTSE Global Core Infrastructure Index falling -3.64%.
- Commodities, as measured by the Bloomberg Commodity Index, were up 4.14% in April.

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg U.S. Aggregate	(3.79)	(3.79)	(9.50)	(8.42)
Bloomberg Long Term Treasury	(8.89)	(8.89)	(18.53)	(12.01)
Bloomberg Long Term Corporate	(9.77)	(9.77)	(20.06)	(14.92)
Bloomberg U.S. TIPS	(2.04)	(2.04)	(5.00)	0.67
Bloomberg U.S. Credit	(5.24)	(5.24)	(12.27)	(10.03)
Bloomberg U.S. Corporate High Yield	(3.56)	(3.56)	(8.22)	(5.19)
S&P/LSTA Leveraged Loan	0.21	0.21	0.10	2.93

As of April 29, 2022. Source: Bloomberg

Market Rates	APR 29	MAR 31	FEB 28	DEC 31
10-Year Treasury	2.94	2.34	1.83	1.51
10-Year Breakeven Inflation	2.94	2.83	2.62	2.59

As of April 29, 2022. Source: Bloomberg

Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Global Aggregate	(5.48)	(5.48)	(11.30)	(12.82)
Bloomberg Global Aggregate (Hdg)	(2.69)	(2.69)	(7.53)	(6.70)
Bloomberg EM LC Gov't Universal	(4.10)	(4.10)	(6.33)	(5.93)
Bloomberg EM LC Gov't Universal (Hdg)	(1.14)	(1.14)	(4.06)	(3.90)

As of April 29, 2022. Source: Bloomberg

Real Assets	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire U.S. Real Estate Securities Index SM	(4.54)	(4.54)	(8.21)	14.67
Wilshire Global Real Estate Securities Index SM	(4.72)	(4.72)	(7.56)	9.16
FTSE Global Core Infrastructure 50/50	(3.64)	(3.64)	0.12	7.73
Alerian Midstream Energy Index	(2.15)	(2.15)	21.29	29.46
Bloomberg Commodity Index	4.14	4.14	30.75	43.84
Gold	(2.09)	(2.09)	3.70	7.04
Bitcoin	(15.75)	(15.75)	(16.78)	(27.23)

As of April 29, 2022. Source: Bloomberg

Alternatives

- The Wilshire Liquid Alternative IndexSM returned -1.00% in April. The Wilshire Liquid Alternative Global Macro IndexSM was the best performing sub-strategy this month, returning 3.75%.
- The Wilshire Liquid Alternative Multi-Strategy IndexSM and the Wilshire Liquid Alternative Relative Value IndexSM were the main negatives, falling -1.55% and -1.50%, respectively.

Alternatives	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire Liquid Alternative Index SM	(1.00)	(1.00)	(2.83)	(2.17)
Wilshire Liquid Alternative Equity Hedge Index SM	(1.44)	(1.44)	(3.78)	(0.08)
Wilshire Liquid Alternative Event Driven Index SM	(0.91)	(0.91)	(1.64)	(2.49)
Wilshire Liquid Alternative Global Macro Index SM	3.75	3.75	9.29	8.07
Wilshire Liquid Alternative Multi-Strategy Index SM	(1.55)	(1.55)	(3.45)	(2.97)
Wilshire Liquid Alternative Relative Value Index SM	(1.50)	(1.50)	(4.56)	(5.07)

As of April 29, 2022. Source: Bloomberg

Important Information

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