

For Immediate Release

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Wilshire 5000® Inches up \$100 Billion in May, Year-to-Date Gains at \$4.7 Trillion

Value Stocks Year-to-Date Outperformance versus Growth Widens

Santa Monica, Calif., May 31, 2021 – The Wilshire 5000 Total Market IndexSM, definitive benchmark for the broad U.S. stock market, rose 0.46 percent in May and 12.63 percent year-to-date, closing at 43,758.97, according to Wilshire, a diversified global financial services firm. Without dividends reinvested, the index rose an estimated market value of \$100 billion for May and \$4.7 trillion year to date.

“Equity markets continued to rise, albeit with less momentum, as concerns about rising inflation weighed on investor sentiment,” said Jason Schwarz, President and Chief Operating Officer of Wilshire. Small-cap outperformed large-cap, as represented by the Wilshire US Small-Cap IndexSM and Wilshire US Large-Cap IndexSM, gaining 0.64 and 0.44 percent in May, and 17.64 and 12.13 percent, year-to-date, respectively.

Large-cap value outperformed large-cap growth, as represented by the Wilshire US Large-Cap Value IndexSM and Wilshire US Large-Cap Growth IndexSM, returning 2.58 and -1.28 percent, respectively, widening year-to-date outperformance with 16.12 and 8.27 percent gains, respectively.

Small-cap value outperformed small-cap growth, as represented by the Wilshire US Small-Cap Value IndexSM and Wilshire US Small-Cap Growth IndexSM, returning 2.68 and -1.54 percent, respectively, widening year-to-date outperformance with 25.18 and 10.32 gains, respectively.

Sectors

Energy jumped to best performing sector in May, up 6.74 percent, from worst performing sector in April. Materials was the second best sector for the month, gaining 5.29 percent.

Consumer Discretionary was the worst performing sector for May, shedding -3.55 percent and falling from third best sector in April. Utilities was the second worst sector for the month, falling -2.34 percent.

Risk Parity

Multi-asset class risk parity, as represented by the Wilshire Risk Parity – 10%, 12% and 15% Target Volatility IndexesSM, rewarded higher risk for the third month in a row in May with returns of 2.54, 2.98 and 3.61 percent, respectively.

Real Estate

US public real estate, as represented by the Wilshire US Real Estate Securities IndexSM and Wilshire US Real Estate Investment Trust IndexSM, posted gains of 1.32 and 1.35 percent for the month, pushing returns for the year-to-date gains up to 19.08 and 19.13 percent, respectively, and positive now for more than half a year.

International public real estate, as represented by the Wilshire exUS Real Estate Securities IndexSM, outperformed US public real estate for the first time in 2021, gaining 3.20 percent in May and 8.94 percent year-to-date.

Fixed Income

Bonds, as represented by the Wilshire Bond IndexSM, rose 0.43 percent in May, netting a -2.00 percent loss year-to-date; meanwhile, shorter duration bonds outperformed long, represented by the Nuveen Wilshire Intermediate (5-10) Corporate Bond Index, Nuveen Wilshire Long (10-20) Corporate Bond Index, Nuveen Wilshire Long (20-30) Corporate Bond Index and Nuveen Wilshire Ultra Long (20+) STRIPS Index returned 0.68, 0.58, 0.63 and 0.02 percent, respectively for May.

Wilshire Index Returns at a Glance

| Index Name | Index Level | MTD | QTD | Total Return % Change | | | |
|------------------------------|-------------|--------|-------|-----------------------|--------|--------|--------|
| | | | | YTD | 1-Year | 3-Year | 5-Year |
| Wilshire 5000 | 43758.97 | 0.46% | 5.77% | 12.63% | 44.01% | 18.16% | 17.45% |
| Wilshire 4500 | 2235.61 | -0.40% | 4.04% | 13.08% | 64.96% | 18.09% | 18.41% |
| Wilshire US Large-Cap | 10004.08 | 0.44% | 5.99% | 12.13% | 42.23% | 18.66% | 17.65% |
| Wilshire US Mid-Cap | 14842.44 | -0.70% | 4.14% | 13.98% | 52.06% | 13.86% | 14.71% |
| Wilshire US Small-Cap | 15088.18 | 0.64% | 3.62% | 17.64% | 65.15% | 13.56% | 15.55% |
| Wilshire US Micro-Cap | 20144.79 | 1.66% | 2.31% | 30.15% | 86.26% | 12.04% | 16.18% |
| Wilshire US Large-Cap Growth | 13213.96 | -1.28% | 6.19% | 8.27% | 43.63% | 22.13% | 21.55% |
| Wilshire US Large-Cap Value | 7027.08 | 2.58% | 5.75% | 16.12% | 39.86% | 14.92% | 13.65% |
| Wilshire US Mid-Cap Growth | 16048.18 | -2.99% | 1.42% | 6.48% | 46.24% | 16.71% | 17.52% |

| | | | | | | | |
|---------------------------------------|----------|--------|--------|--------|--------|--------|--------|
| Wilshire US Mid-Cap Value | 10647.12 | 1.56% | 6.82% | 22.45% | 57.52% | 9.77% | 10.73% |
| Wilshire US Small-Cap Growth | 14824.85 | -1.54% | 1.22% | 10.32% | 58.10% | 15.99% | 18.32% |
| Wilshire US Small-Cap Value | 13959.87 | 2.68% | 5.90% | 25.18% | 72.03% | 11.07% | 12.71% |
| Wilshire BDC | 58.38 | 1.79% | 7.62% | 27.72% | 58.74% | 12.72% | 12.32% |
| Wilshire RESI | 277.53 | 1.32% | 9.41% | 19.08% | 36.53% | 10.50% | 7.17% |
| Wilshire REIT | 322.43 | 1.35% | 9.49% | 19.13% | 36.48% | 10.55% | 7.06% |
| Wilshire Global ex US RESI | 3412.28 | 3.20% | 6.77% | 8.94% | 34.74% | 3.91% | 5.29% |
| Wilshire Global RESI | 4235.29 | 1.89% | 8.58% | 15.77% | 35.94% | 8.22% | 6.54% |
| Wilshire Bond | 228.79 | 0.43% | 1.51% | -2.00% | 2.36% | 6.68% | 4.67% |
| Wilshire Risk Parity - 10% Target Vol | 557.24 | 2.54% | 7.29% | 6.47% | 23.35% | 9.15% | 9.20% |
| Wilshire Risk Parity - 12% Target Vol | 734.68 | 2.98% | 8.61% | 7.46% | 27.69% | 10.35% | 10.64% |
| Wilshire Risk Parity - 15% Target Vol | 1104.56 | 3.61% | 10.58% | 8.96% | 34.55% | 11.66% | 12.64% |

Month Wilshire Best and Worst Performing Sectors by Index

| Wilshire 5000 | | Wilshire US Large-Cap | | Wilshire US Small-Cap | |
|------------------------|--------|------------------------|--------|------------------------|--------|
| Top 3 | | Top 3 | | Top 3 | |
| Energy | 6.74% | Energy | 5.99% | Energy | 13.10% |
| Materials | 5.29% | Materials | 4.76% | Materials | 8.00% |
| Financials | 4.43% | Financials | 4.72% | Communication Services | 5.92% |
| Bottom 3 | | Bottom 3 | | Bottom 3 | |
| Information Technology | -1.26% | Information Technology | -1.29% | Information Technology | -0.56% |
| Utilities | -2.34% | Utilities | -2.37% | Utilities | -2.08% |
| Consumer Discretionary | -3.55% | Consumer Discretionary | -4.08% | Health Care | -5.19% |

All values as of May 28th, 2021. Index values are in price values. All returns are total returns and reflect float-adjusted market capitalization. Returns are annualized for periods greater than one year.

About Wilshire

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