



October | 2020

U.S. Economy and Markets

- Domestic equity markets were negative in October, as the Wilshire 5000 Total Market IndexSM and the S&P 500 Index returned -2.20% and -2.66%, respectively.
- The CBOE Volatility Index (VIX) ended October at 38.02%, an increase from its September close of 26.37%.
- Performance across GICS sectors was mostly negative for the month, with the Utilities and Materials sectors leading the group, gaining 4.73% and 1.84%, respectively. The Information Technology and Energy sectors trailed in comparison, declining -4.62% and -3.80%, respectively.
- Small cap stocks outperformed their large cap counterparts in October, with the Wilshire U.S. Small Cap IndexSM and the Wilshire U.S. Large Cap IndexSM returning 2.22% and -2.54%, respectively.
- Value-oriented equities outperformed their growth-oriented counterparts in both large and small capitalization sizes.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, declined -3.99% this month.
- The Pacific region led developed international equity markets, with the MSCI Pacific Index returning -1.29%. The MSCI Europe Index lagged developed international equity markets, declining -5.64% in October.
- The MSCI Emerging Markets Index gained 2.06% in October.

Fixed Income/Real Estate/Commodities

- The 10-year U.S. Treasury yield ended the month at 0.88%, an increase from its September close of 0.69%.
- The Bloomberg Barclays U.S. Aggregate Index posted a loss of -0.45% in October.
- The Bloomberg Barclays Corporate High Yield Index was the best performing index within U.S. fixed income, returning 0.51%, while the Bloomberg Barclays Long-Term Treasury Index trailed the group, declining -3.01%.
- U.S. real estate posted negative returns in October, with the Wilshire U.S. Real Estate Securities IndexSM declining -2.47%. International real estate securities delivered negative returns, with the Wilshire Global ex U.S. Real Estate Securities IndexSM losing -2.73%.
- Commodities, as measured by the Bloomberg Commodity Index, advanced 1.41% in October.

GICS SECTOR RETURNS*				
Wilshire 5000 Index SM As of October 31, 2020	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Communication Services	1.23	1.23	10.15	19.84
Consumer Discretionary	(3.18)	(3.18)	25.16	32.18
Consumer Staples	(2.62)	(2.62)	1.21	4.77
Energy	(3.80)	(3.80)	(49.97)	(47.20)
Financials	0.48	0.48	(21.26)	(13.41)
Health Care	(2.90)	(2.90)	5.42	21.65
Industrials	(1.44)	(1.44)	(6.14)	(0.95)
Information Technology	(4.62)	(4.62)	22.85	40.44
Materials	1.84	1.84	3.10	9.40
Real Estate	(3.08)	(3.08)	(15.18)	(14.77)
Utilities	4.73	4.73	(3.25)	(2.91)

*GICS Sector returns for the Wilshire 5000 Total Market IndexSM
Source: Wilshire AtlasSM

Alternatives

- The Wilshire Liquid Alternative IndexSM returned -0.53% in October. The Wilshire Liquid Alternative Event Driven IndexSM and the Wilshire Liquid Alternative Relative Value IndexSM were the best sub-strategy performers this month, returning 0.33% and 0.03%, respectively.
- The Wilshire Liquid Alternative Equity Hedge IndexSM trailed the group, declining -1.46%.

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NORTH AMERICAN EQUITY	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire 5000 Total Market Index SM	(2.20)	(2.20)	3.22	10.18
Standard & Poor's 500	(2.66)	(2.66)	2.77	9.71
Standard & Poor's 500 (CAD)	(3.11)	(3.11)	(6.11)	(2.30)
U.S. EQUITY BY SIZE/STYLE	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire U.S. Large Cap Index SM	(2.54)	(2.54)	4.33	11.34
Wilshire U.S. Large Cap Growth Index SM	(2.90)	(2.90)	16.55	25.44
Wilshire U.S. Large Cap Value Index SM	(2.15)	(2.15)	(7.54)	(2.12)
Wilshire U.S. Small Cap Index SM	2.22	2.22	(8.35)	(1.98)
Wilshire U.S. Small Cap Growth Index SM	1.24	1.24	1.19	9.49
Wilshire U.S. Small Cap Value Index SM	3.21	3.21	(17.12)	(12.31)
Wilshire U.S. Micro Cap Index SM	0.00	0.00	(11.61)	(3.60)
INTERNATIONAL EQUITY (USD)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI AC World ex U.S.	(2.15)	(2.15)	(7.47)	(2.61)
MSCI EAFE	(3.99)	(3.99)	(10.80)	(6.87)
MSCI Europe	(5.64)	(5.64)	(13.99)	(9.30)
MSCI Pacific	(1.29)	(1.29)	(5.34)	(2.81)
MSCI Japan	(1.60)	(1.60)	(2.26)	0.34
MSCI EM (Emerging Markets)	2.06	2.06	0.87	8.25
INTERNATIONAL EQUITY (LOCAL CURRENCY)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI AC World ex U.S. LC	(2.28)	(2.28)	(7.99)	(4.07)
MSCI EAFE LC	(3.92)	(3.92)	(12.99)	(9.98)
MSCI Europe LC	(5.34)	(5.34)	(16.04)	(12.66)
MSCI Pacific LC	(1.56)	(1.56)	(7.62)	(5.30)
MSCI Japan LC	(2.52)	(2.52)	(5.98)	(2.97)
MSCI EM (Emerging Markets) LC	1.49	1.49	4.20	10.82
U.S. FIXED INCOME	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Barclays U.S. Aggregate	(0.45)	(0.45)	6.32	6.19
Bloomberg Barclays Long Gov't/Credit	(1.58)	(1.58)	12.39	11.20
Bloomberg Barclays Long-Term Treasury	(3.01)	(3.01)	17.69	13.82
Bloomberg Barclays U.S. TIPS	(0.65)	(0.65)	8.52	9.09
Bloomberg Barclays U.S. Credit	(0.22)	(0.22)	6.15	6.66
Bloomberg Barclays U.S. High Yield	0.51	0.51	1.13	3.49
INTERNATIONAL FIXED INCOME	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Barclays Global Aggregate (Unhedged)	0.10	0.10	5.82	5.63
Bloomberg Barclays Global Aggregate (Hedged)	0.01	0.01	4.66	4.32
JPM EMBI Plus	(0.51)	(0.51)	0.83	3.81
REAL ESTATE/COMMODITIES/ALTERNATIVES	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire U.S. Real Estate Securities Index SM	(2.47)	(2.47)	(18.91)	(20.59)
Wilshire Global ex U.S. Real Estate Securities Index SM	(2.73)	(2.73)	(25.81)	(24.38)
Wilshire Global Real Estate Securities Index SM	(2.55)	(2.55)	(21.31)	(21.88)
Bloomberg Commodity Index	1.41	1.41	(10.85)	(8.75)
S&P GSCI Commodity (S&P GSCI)	(3.57)	(3.57)	(35.76)	(31.28)
Wilshire Liquid Alternative Index SM	(0.53)	(0.53)	(1.67)	(0.46)
Wilshire Liquid Alternative Equity Hedge Index SM	(1.46)	(1.46)	(4.28)	(2.39)
Wilshire Liquid Alternative Event Driven Index SM	0.33	0.33	1.47	2.40
Wilshire Liquid Alternative Global Macro Index SM	(0.39)	(0.39)	(0.02)	0.31
Wilshire Liquid Alternative Multi-Strategy Index SM	(0.98)	(0.98)	(4.16)	(2.88)
Wilshire Liquid Alternative Relative Value Index SM	0.03	0.03	0.29	1.31

As of October 31, 2020. Source: Wilshire CompassSM

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