

For Immediate Release

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Wilshire Trust Universe Comparison Service® Reports One-Year Median for All Plan Types above Seven Percent

Strong Third Quarter Combined with Record Recovery from COVID Downturn Fuel Performance

Santa Monica, Calif., November 3, 2020 – Institutional assets tracked by Wilshire Trust Universe Comparison Service® (Wilshire TUCS®) posted an all-plan median return of 4.82 percent for third quarter and 7.32 percent for the year ending September 30, 2020. Wilshire TUCS, a cooperative effort between Wilshire Analytics, the investment technology foundation of Wilshire Associates Incorporated (Wilshire®), and custodial organizations, is widely considered the definitive benchmark for U.S. institutional plan assets performance and allocation.

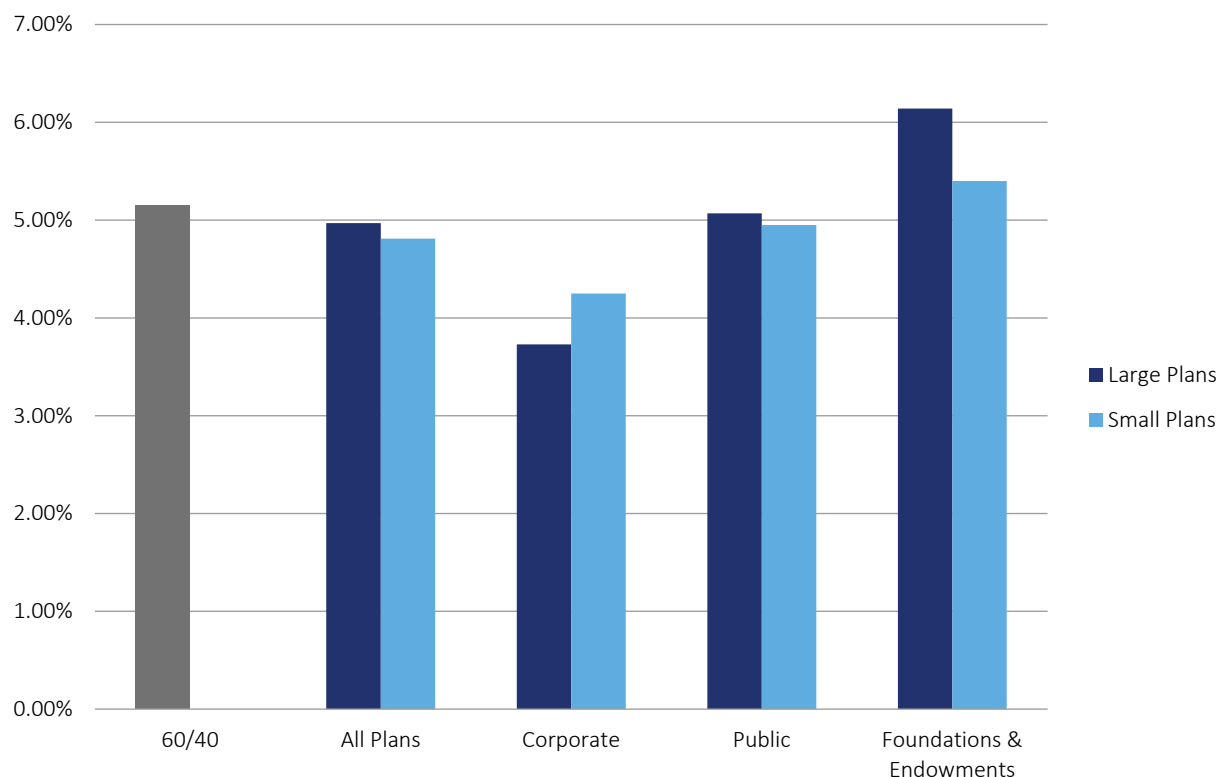
“While most asset classes delivered positive returns during the third quarter, sizable allocations to U.S. equities continued to be the primary driver of returns,” said Jason Schwarz, Chief Operating Officer, Wilshire Associates. “Most asset classes also benefited from a combination of immediate and targeted action by global central banks, strong fiscal support, and a recovery in most measures of economic activity and corporate earnings,” Schwarz added.

Second quarter recovery from the COVID-19 downturn was the best quarter for Wilshire TUCS plans in more than thirty-three years which, in combination with performance third quarter, raised the one-year median return for all plan types above seven percent.

U.S. equities, represented by the Wilshire 5000 Total Market IndexSM, rose 9.14 percent third quarter and 15.12 percent for the year; meanwhile, international equities, represented by the MSCI AC World ex U.S., rose 6.26 percent third quarter and 3.00 percent for the year. U.S. bonds, represented by the Wilshire Bond IndexSM, gained 1.26 percent third quarter, with a 7.75 percent gain for the one-year.

Across all plan types, quarterly median gains ranged from 3.73 to 6.14 percent for large corporate funds (assets above \$1 billion) to large foundations and endowments (assets above \$500 million), respectively. One-year median returns ranged from 6.33 to 8.39 percent for Taft Hartley Defined Benefits funds to large foundations and endowments (assets above \$500 million), respectively.

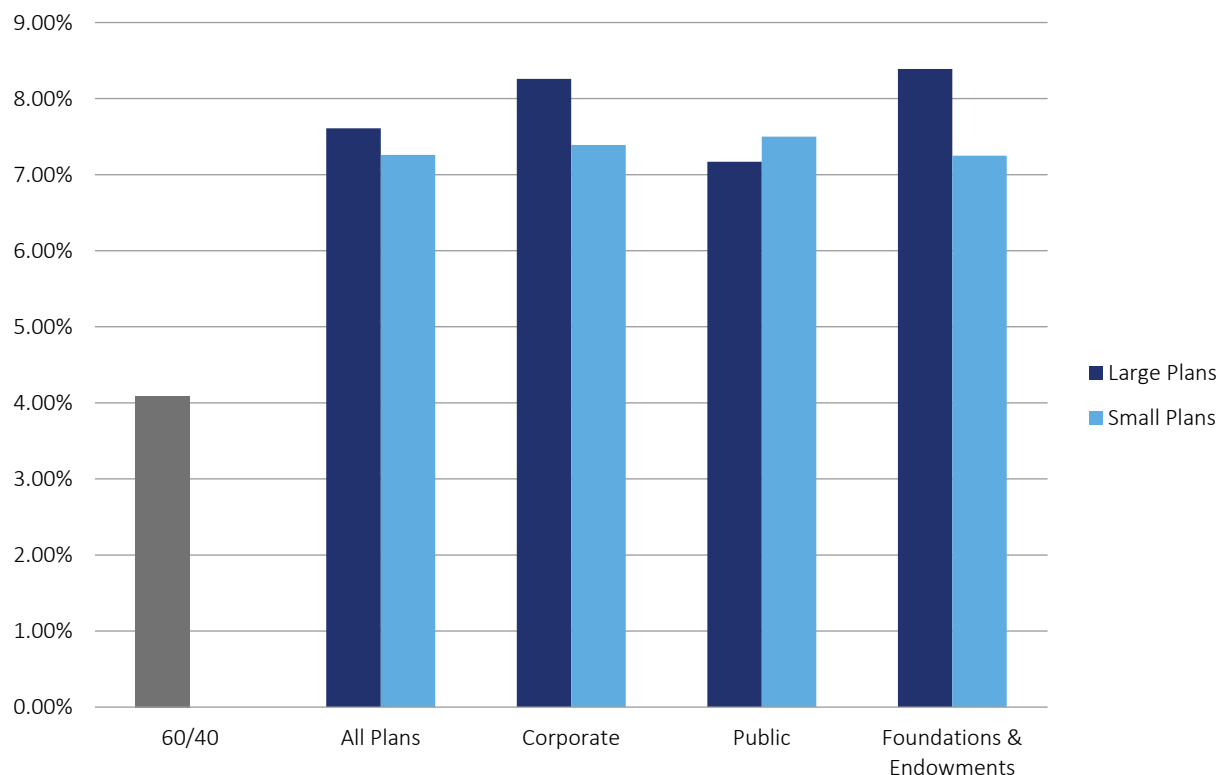
WILSHIRE TUCS PLAN RETURNS VERSUS 60/40 THIRD QUARTER 2020



For the quarter, large and small plan types with the exception of foundations and endowments underperformed the 5.15 percent gain for the 60/40 portfolio. Large plans outperformed small across all plan types with the exception of corporates third quarter, and most plan types for the one-year median due to greater equity exposure including alternatives. Allocation trends continue to show significant exposure for large foundations and endowments to alternatives, with a median third quarter allocation of 54.80 percent. Large corporate and public funds had median third quarter allocations to alternatives of 11.32 and 14.07 percent respectively.

For the one-year, all plan types outperformed the 60/40 portfolio due to lagging non-U.S. equity (3.00 percent) exposure to U.S. equity (15.12).

WILSHIRE TUCS PLAN RETURNS VERSUS 60/40 YEAR ENDING SEPTEMBER 2020



Large plans (assets above \$1 billion) overall posted 4.97 and 7.61 percent median gains for the quarter and year ending September 30, respectively; meanwhile small plans (assets less than \$1 billion) underperformed large for both the quarter and year, gaining 4.81 and 7.26 percent, respectively.

* Median allocations will not add up to 100 percent. No part of the chart may be re-produced.

About Wilshire Associates

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