WILSHIRE LIQUID ALTERNATIVE INDEXSM RETURNS 1.13% IN AUGUST

SANTA MONICA, Calif., September 14, 2020 – The Wilshire Liquid Alternative IndexSM, which provides a representative baseline for how the broad liquid alternative investment category performs, returned 1.13% in August, underperforming the 1.54% monthly return of 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.

“Markets continued to rally in August as optimism surrounding the rapid development of a COVID-19 vaccine helped drive markets to historic highs,” said Jason Schwarz, Chief Operating Officer of Wilshire Associates.

- The Wilshire Liquid Alternative Multi-Strategy IndexSM, which includes both single and multi-manager funds, returned 1.11% in August.

- The Wilshire Liquid Alternative Equity Hedge IndexSM ended the month up 2.51%, underperforming the HFRX Equity Hedge Index’s return of 2.71%.
  - Equity markets reached all-time highs in August, driven by optimism around the development of a COVID-19 vaccine and a potential agreement on another fiscal stimulus package in the U.S.
  - Technology stocks outperformed, allowing growth-oriented managers to continue to outperform their value counterparts.

- The Wilshire Liquid Alternatives Event Driven IndexSM ended the month up 0.79%, underperforming the HFRX Event Driven Index’s monthly return of 1.63%.
  - Special situation strategies with exposure to global and Asian fundamental value equities with catalyst events performed well throughout the month of August.
  - Merger spreads remained relatively unchanged in August, with managers posting moderately positive returns. Large and mid-cap deals primarily drove positive performance.

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• The Wilshire Liquid Alternative Global Macro Index℠ ended the month up 0.37%, in-line with the HFRX Macro/CTA Index’s monthly return of 0.36%.
  o Macro managers, particularly trend-following CTAs, experienced muted returns for the month as gains from continued equity growth were offset by sharp reversals in bonds and precious metals.

• The Wilshire Liquid Alternative Relative Value Index℠ ended the month up 0.58%, underperforming the HFRX Relative Value Arbitrage Index’s monthly return of 1.08%.
  o Relative value convertible arbitrage managers continued to outperform, with gains coming from new issues as well as corporate activity involving buybacks, and REITs with tech sector convertibles.
  o August was a positive month for relative value structured credit managers as spreads continued to tighten and drive performance. Home sale data provided a positive boost to structured credit markets as well.

About Wilshire Associates
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