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Wilshire Trust Universe Comparison Service® Reports Worst Quarter Since Covid-19 Shutdown With -9.63 Percent

Most Asset Classes Negative for Quarter

Santa Monica, Calif., August 9, 2022 – Institutional assets tracked by Wilshire Trust Universe Comparison Service® (Wilshire TUCS®) posted an all-plan median return of -9.63 percent for the second quarter and -10.59 percent for the year ending June 30, 2022. Wilshire TUCS, a cooperative effort between Wilshire and custodial organizations, is widely considered the definitive benchmark for U.S. institutional plan assets performance and allocation.

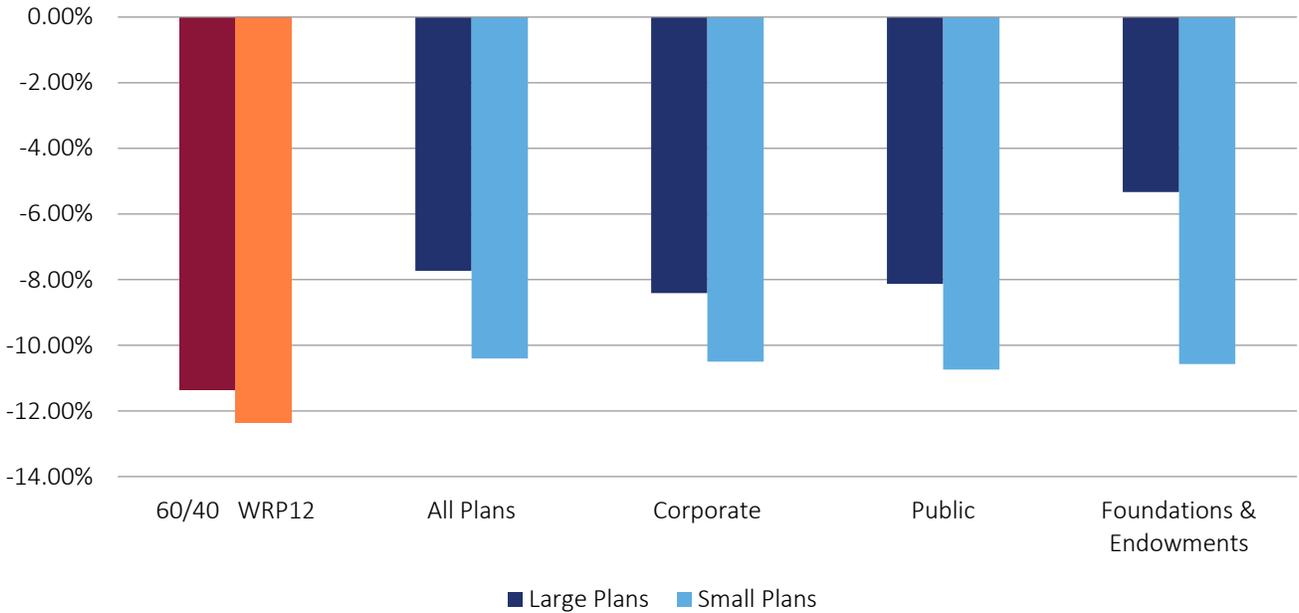
“The second quarter of 2022 was historical but for all the wrong reasons. If you look back 50 years, you’ll be hard pressed to find another quarter where global equities were down by double-digits and investment grade bonds were down five percent,” said Jason Schwarz, President of Wilshire. “All plan types were able to outperform a traditional 60/40 portfolio, particularly larger plans with higher allocations to alternative investments,” Schwarz added.

U.S. equities, represented by the FT Wilshire 5000 IndexSM, fell -16.77 percent second quarter and -13.19 percent for the 12 months ending June; meanwhile, international equities, represented by the MSCI AC World ex U.S., fell -13.73 percent second quarter and -19.42 percent for the year. U.S. bonds, represented by the Wilshire Bond IndexSM, fell -5.27 percent second quarter and -10.31 percent for the one-year.

Across all plan types, quarterly median losses ranged from -5.33 to -10.74 percent for large foundation and endowment funds (assets above \$500 million) and small public funds (assets below \$1 billion), respectively. One-year median returns ranged from -1.15 to -12.70 percent for large foundation and endowment funds and small corporate funds (assets below \$1 billion), respectively.

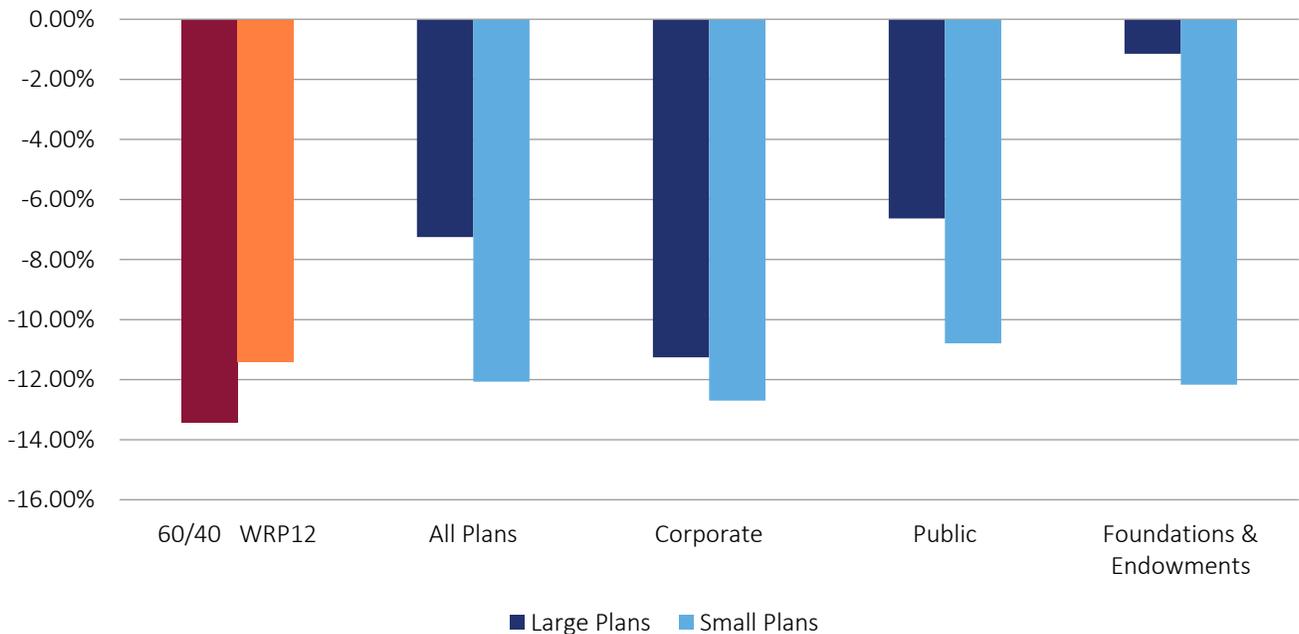
For the quarter, all plan medians outperformed the 60/40 portfolio loss of -11.36 percent. All plan medians also outperformed the -12.37 percent loss for the multi-asset Wilshire Risk Parity – 12% Target Volatility Index. Large foundation and endowment funds outperformed all other sizes and plan types in the second quarter due mostly to a larger exposure to U.S. alternatives. Allocation trends continue to show significant exposure for large foundations and endowments to alternatives, with a median second quarter allocation of 56.06 percent. Large corporate and public funds had median first quarter allocations to alternatives of 22.10 and 20.75 percent respectively.

Wilshire TUCS Plan Returns versus 60/40 & WRP12
Second Quarter 2022



For the year, large and small plan groups outperformed the -13.42 percent loss for the 60/40 portfolio while mostly large plans outperformed the -11.41 percent loss for the multi-asset Wilshire Risk Parity – 12% Target Volatility Index. Large plans outperformed small across all plan types for the one-year.

Wilshire TUCS Plan Returns versus 60/40 & WRP12
Year Ending June 2022



Large plans (assets above \$1 billion) overall posted losses of -7.73 percent for the quarter and -7.25 percent for the year ending June 30, 2022; meanwhile small plans (assets less than \$1 billion) underperformed large for the quarter and the year with returns of -10.40 and -12.07 percent, respectively.

About Wilshire

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