



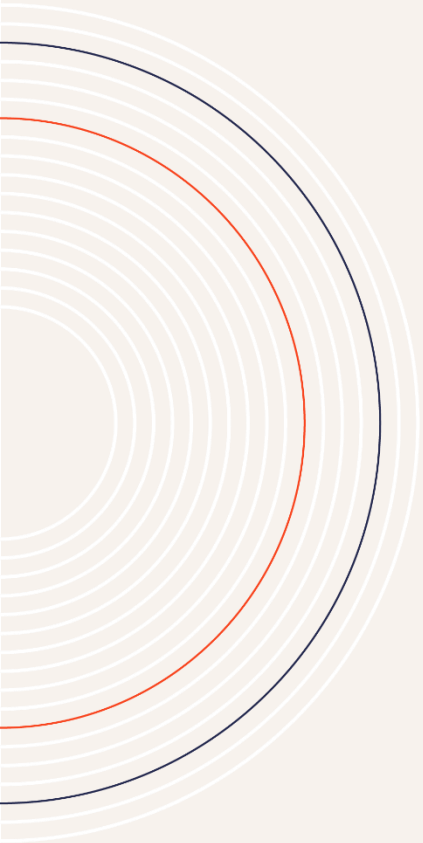
Monthly Valuation Analysis

As of January 31, 2021

Wilshire

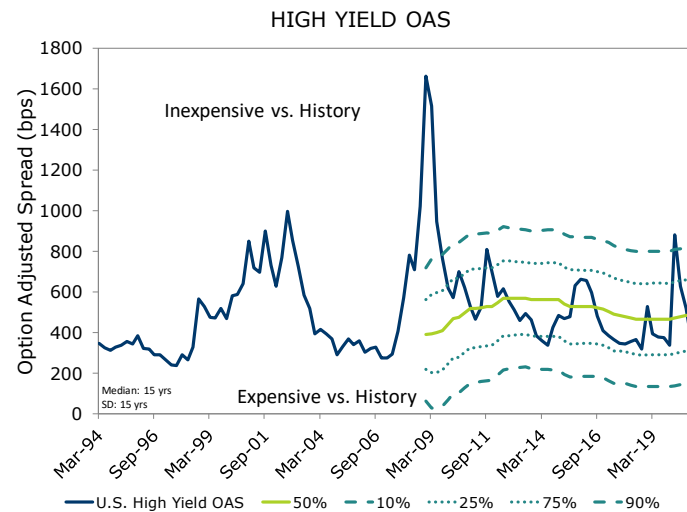
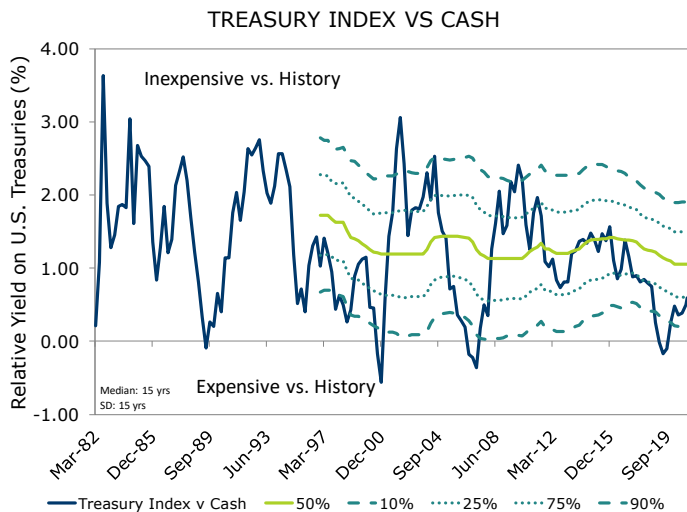
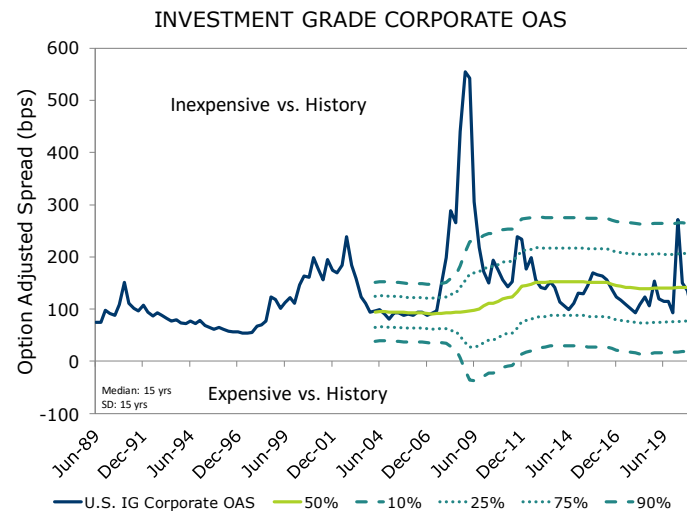
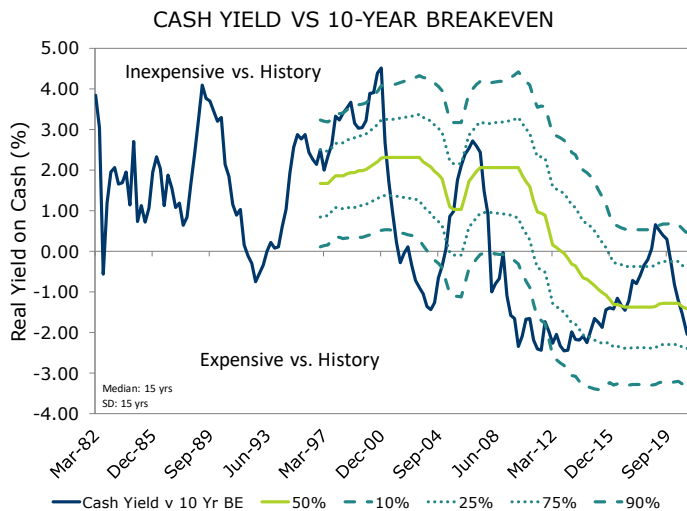


Introduction



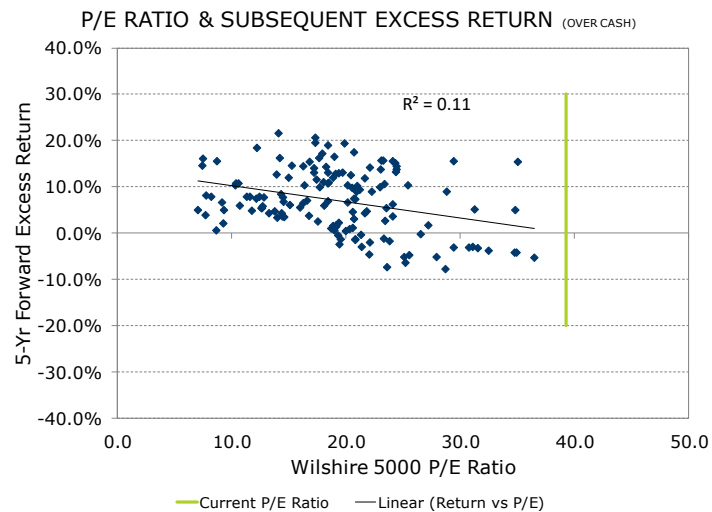
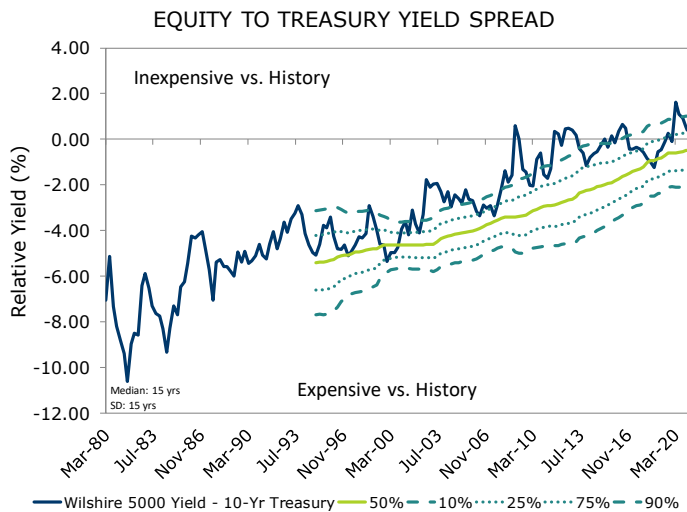
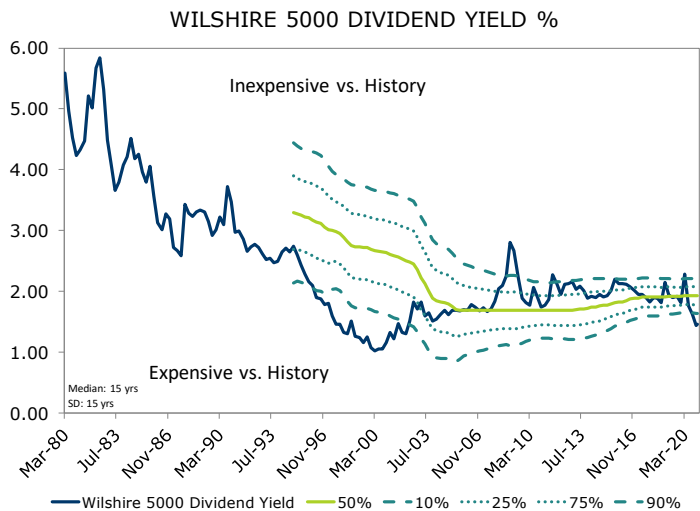
- Analysis includes current valuation levels versus historical norms within and among various asset classes
- Historical time period used is the past 15 years ending the most recent quarter-end
- Most exhibits include a ‘median’ line along with breakpoints calculated assuming a normal distribution:
 - Conditions are expressed as probabilities with the low end (1%) implying an “expensive” situation and the high end (99%) as “inexpensive” versus history
 - +/- 0.67 standard deviations represents the 75/25% outcomes
 - +/- 1.28 standard deviations represents the 90/10% outcomes

Fixed Income Environment



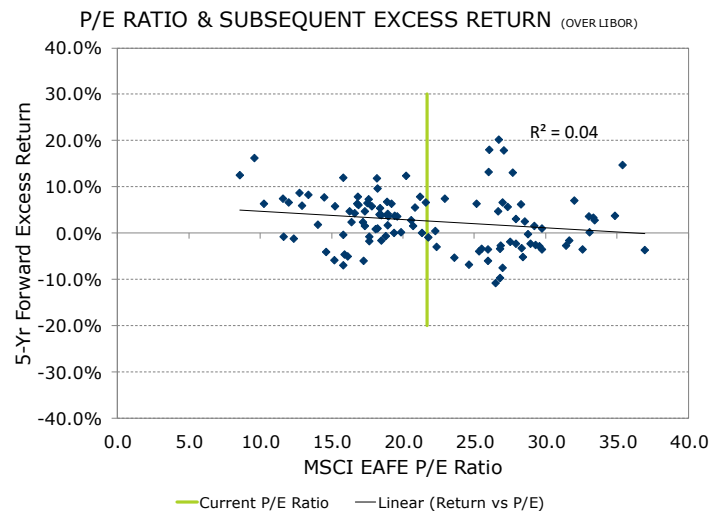
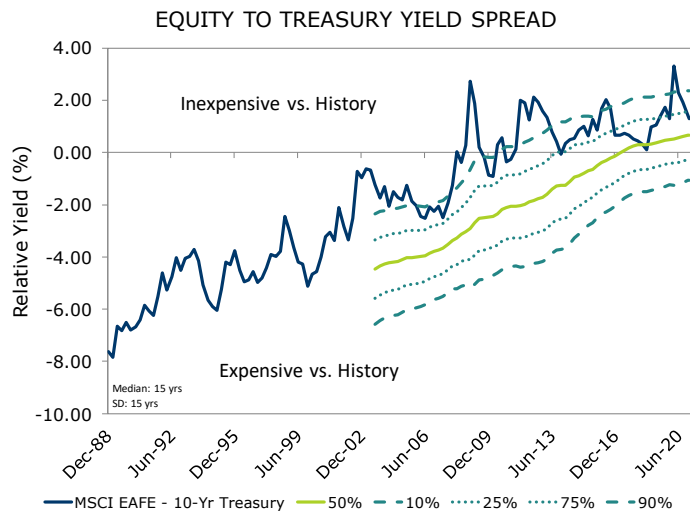
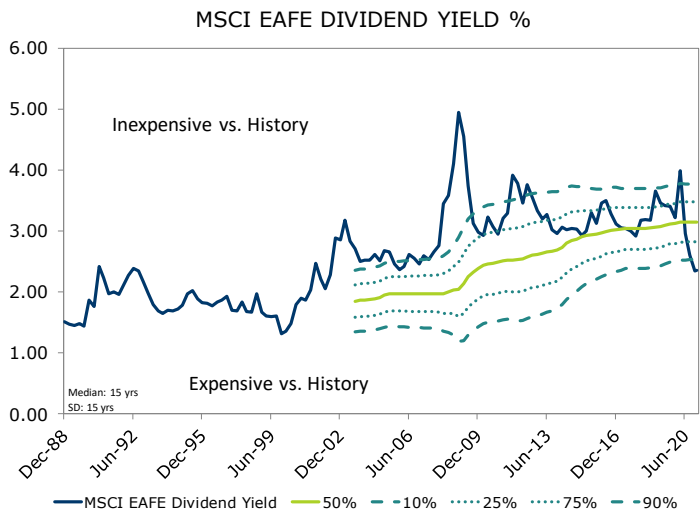
Data Source: Bloomberg

U.S. Equity Valuations



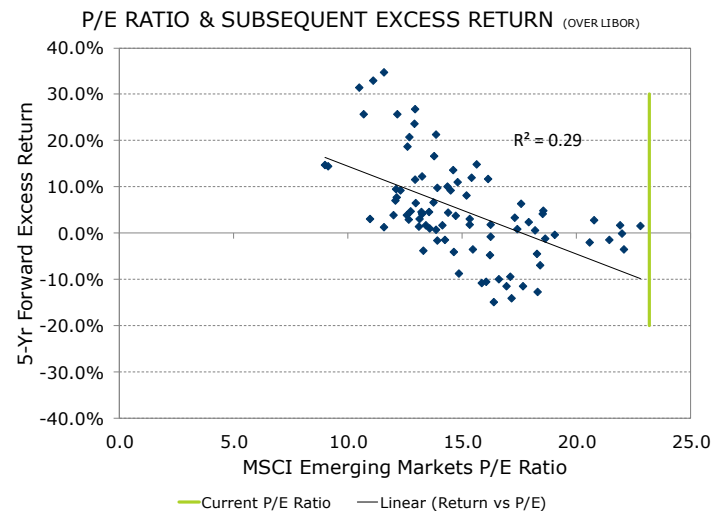
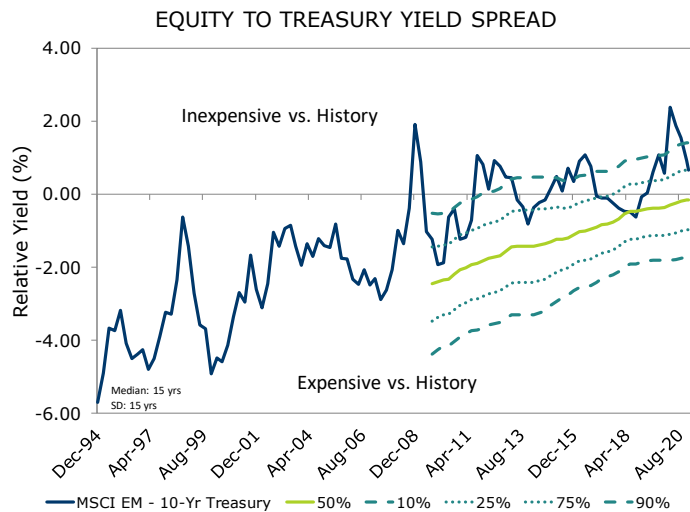
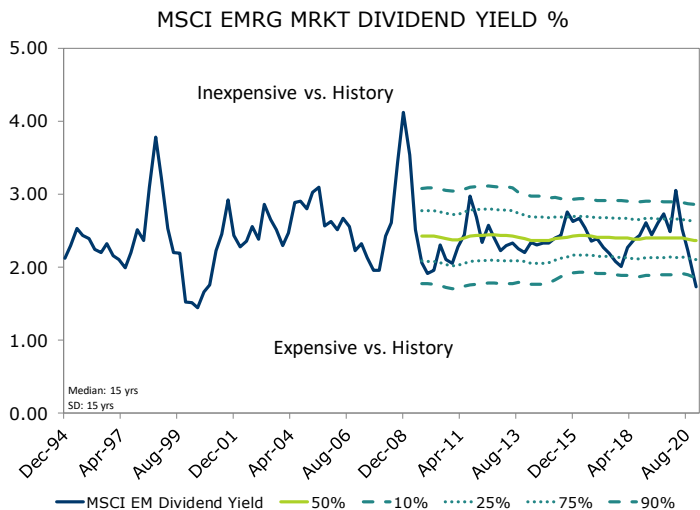
Data Source: Wilshire Atlas

Developed Market Valuations



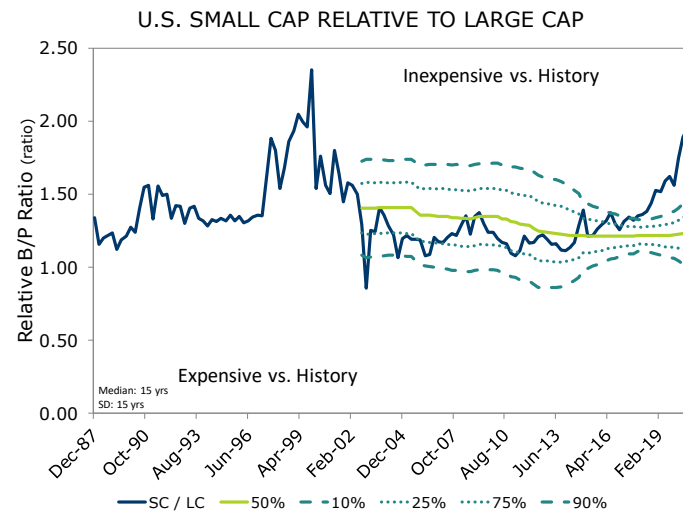
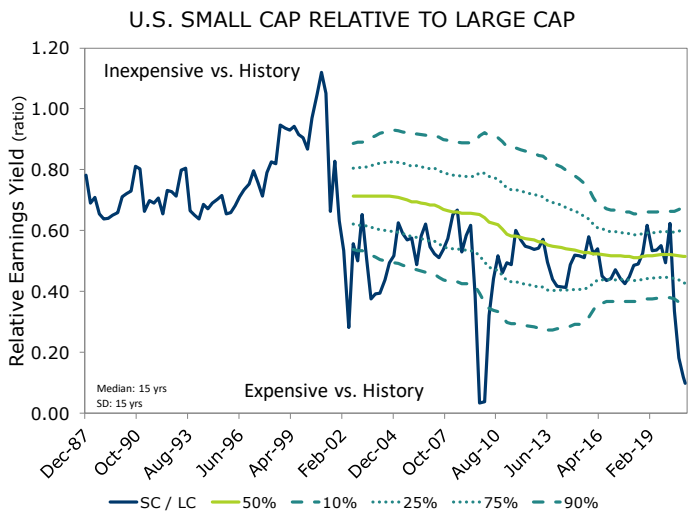
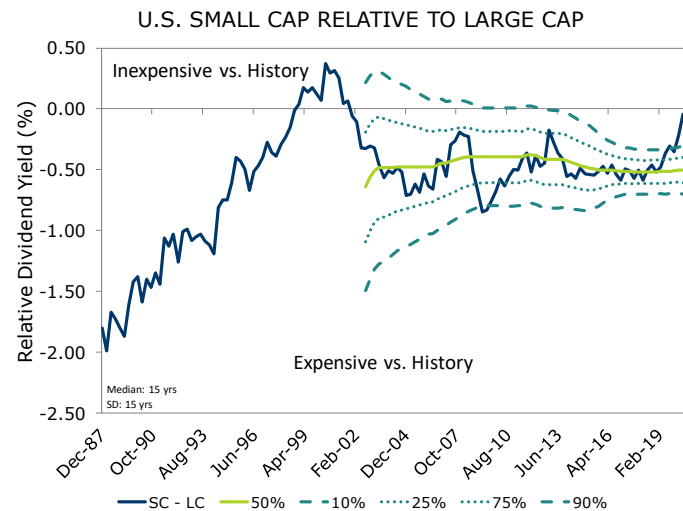
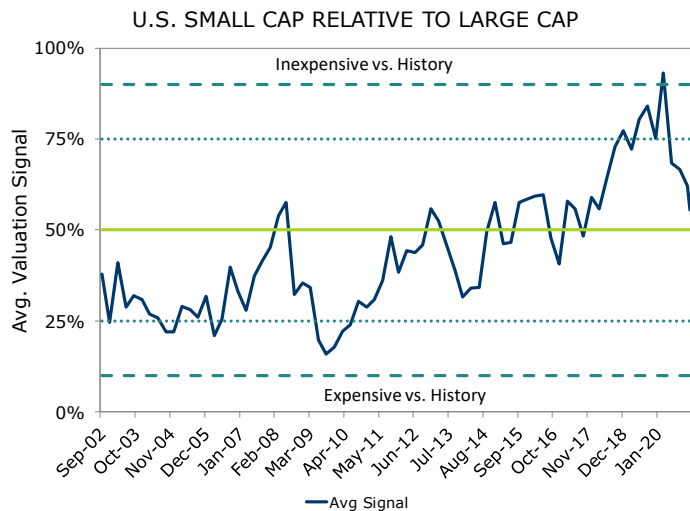
Data Source: Wilshire Atlas

Emerging Market Valuations



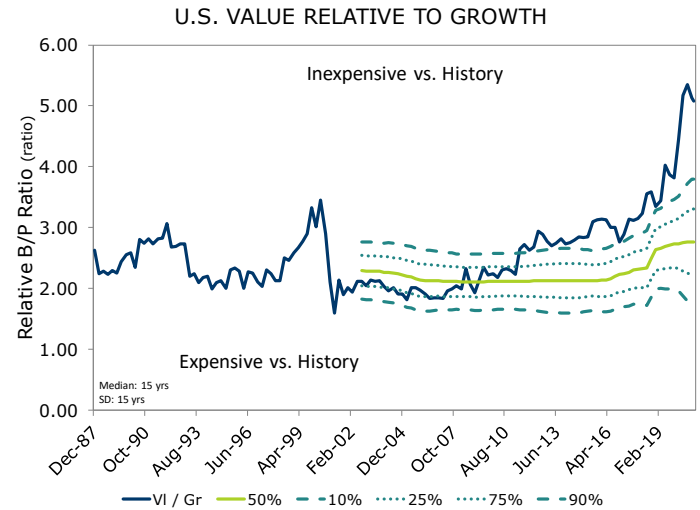
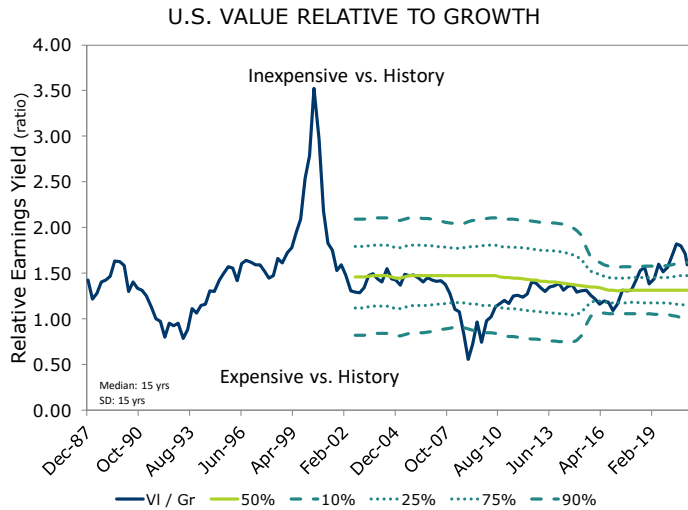
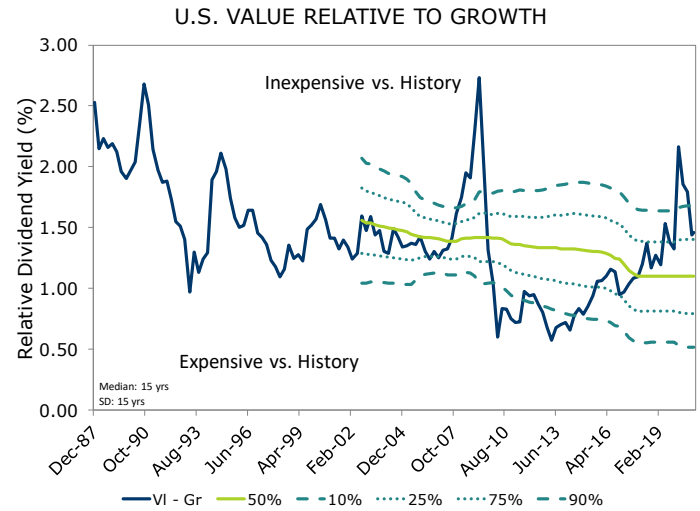
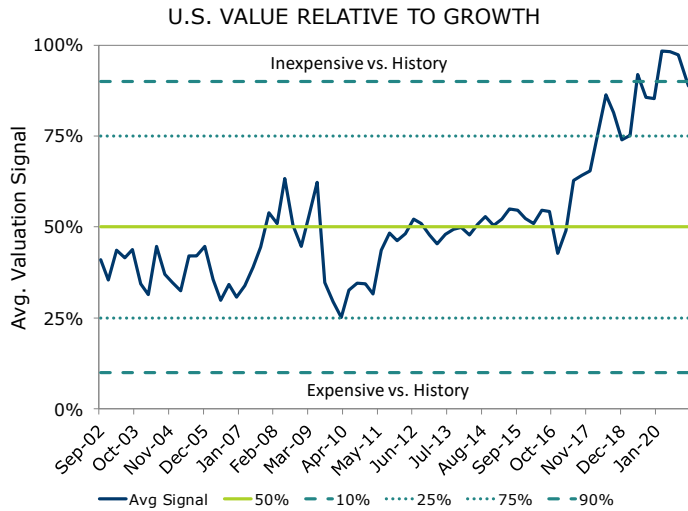
Data Source: Wilshire Atlas

Relative U.S. Equity: Size



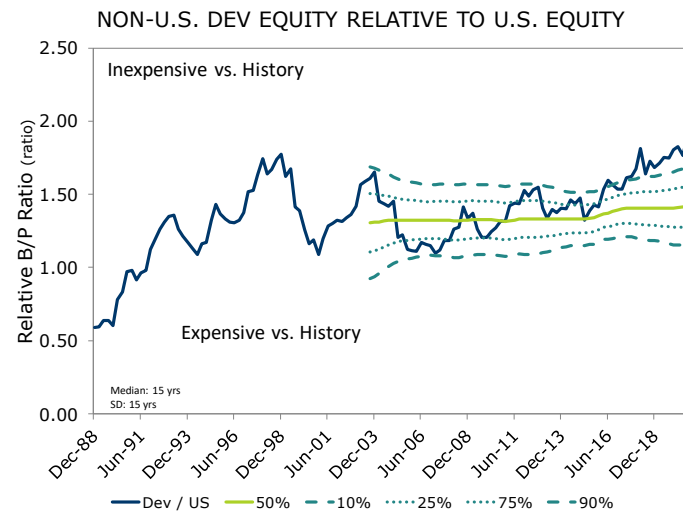
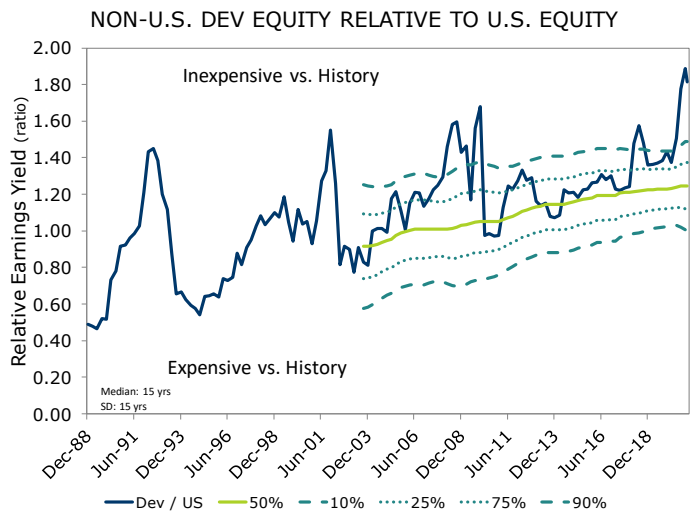
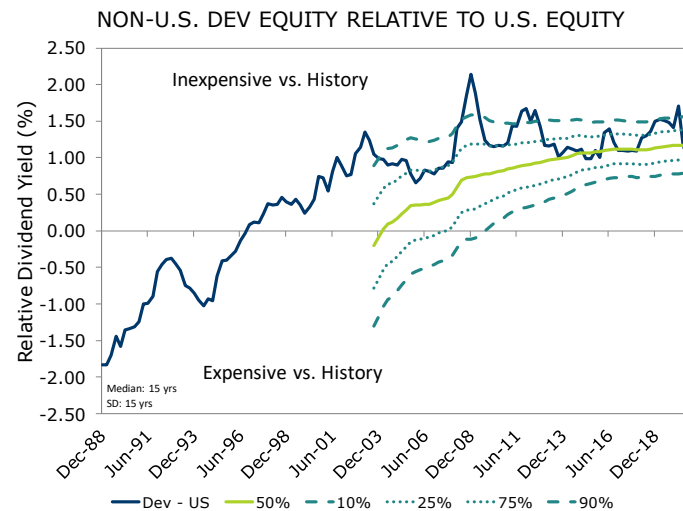
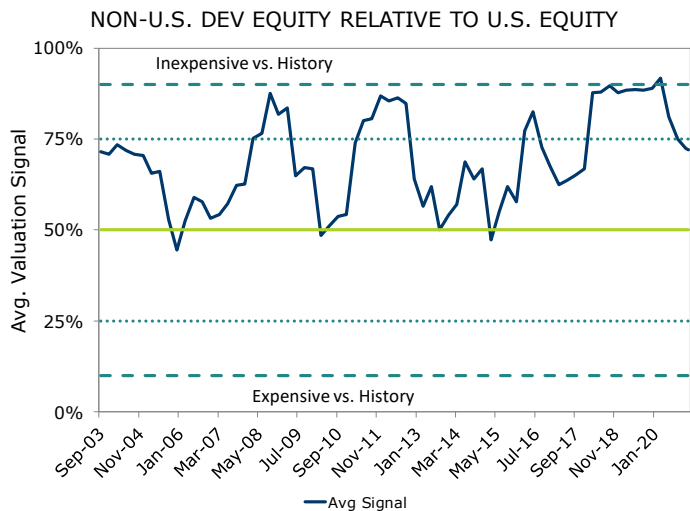
Data Source: Bloomberg, Wilshire Atlas

Relative U.S. Equity: Style



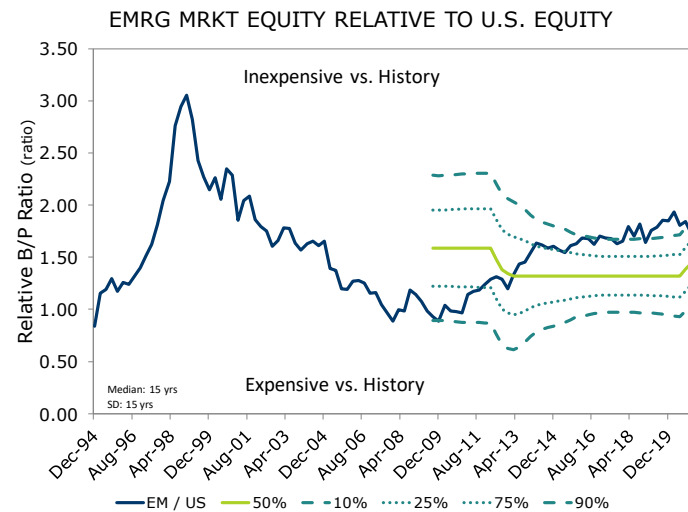
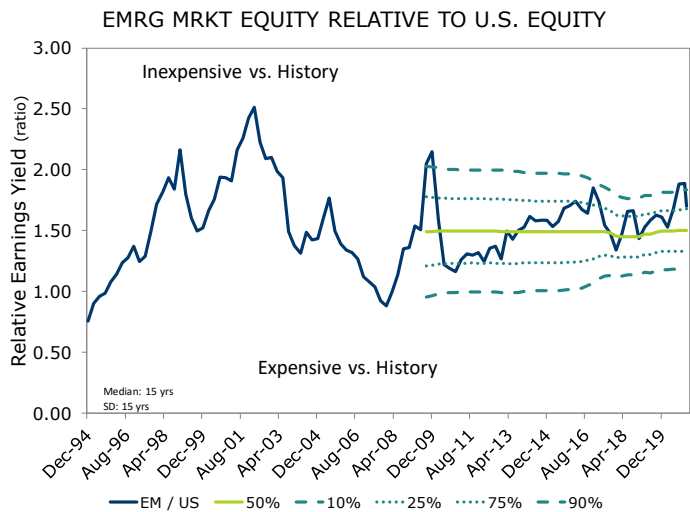
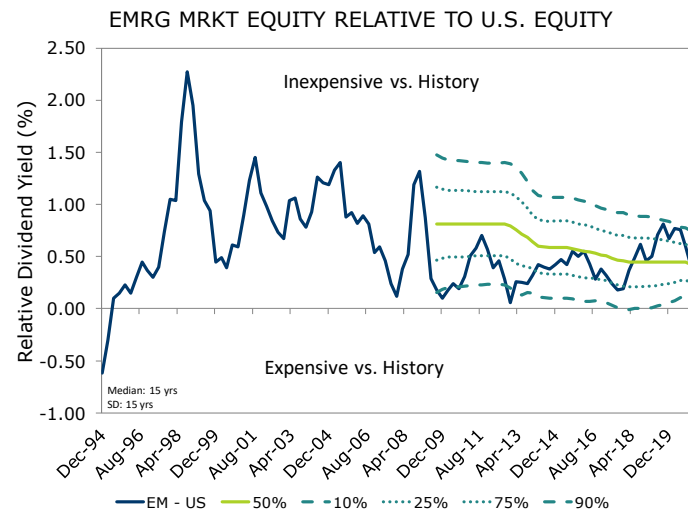
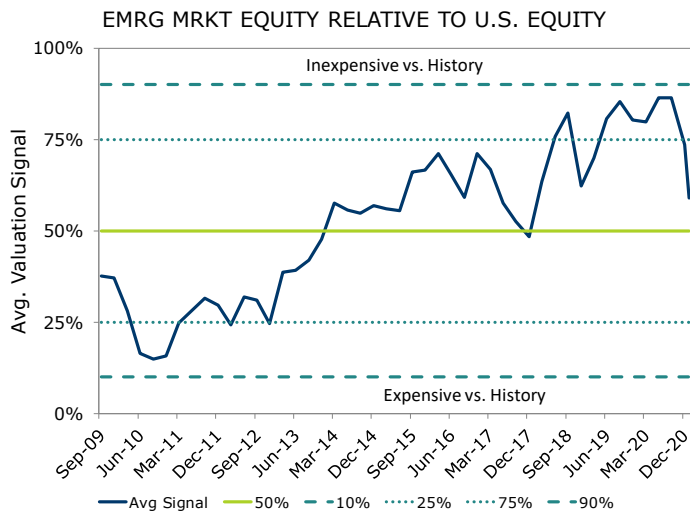
Data Source: Bloomberg

Global Equity: Developed



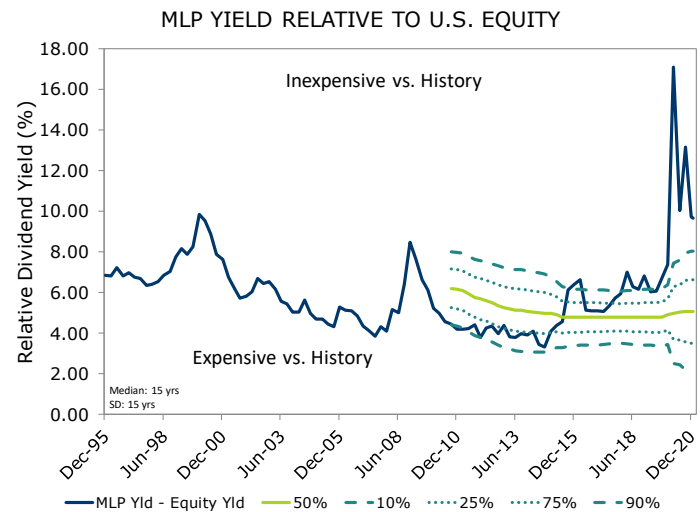
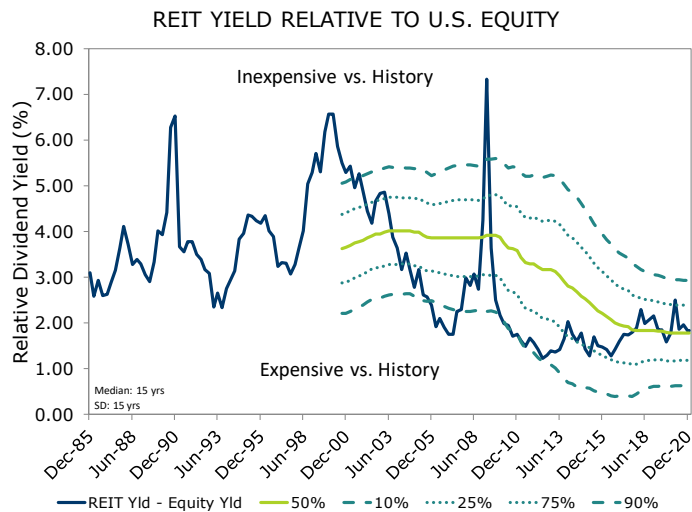
Data Source: Bloomberg

Global Equity: Emerging



Data Source: Bloomberg

Real Assets & Summary



ASSET CLASS	FACTOR	CURRENT	HISTORICAL MEDIAN	CURRENT FROM MEDIAN (SD)	CURRENT VALUATION %
CASH	Real Yield	-2.05	-1.41	(0.44)	33%
U.S. TREASURIES	Relative Yield to Cash	0.59	1.05	(0.69)	25%
U.S. IG CORPORATE	Spread to Treasuries	97	142	(0.47)	32%
U.S. HIGH YIELD	Spread to Treasuries	362	482	(0.46)	32%
U.S. EQUITY	Dividend Yield	1.46	1.93	(2.05)	2%
NON-U.S. DEV EQUITY	Dividend Yield	2.35	3.15	(1.64)	5%
NON-U.S. EMRG MRKT	Dividend Yield	1.73	2.36	(1.62)	5%
U.S. REITs	Relative Yield to Eqty	1.83	1.78	0.06	52%
MLPs	Relative Yield to Eqty	9.65	5.07	1.99	98%
SMALL V LARGE	Relative Yield	-0.41	-0.50	0.56	71%
VALUE V GROWTH	Relative Yield	1.46	1.10	0.79	79%
NON-U.S. DEV V U.S.	Relative Yield	0.89	1.17	(0.96)	17%
EMRG MRKT V U.S.	Relative Yield	0.27	0.43	(0.62)	27%

Data Source: Bloomberg, Wilshire Atlas

Cross-Asset Class Valuation

- Matrix below summarizes relative relationships among asset classes
- 15 years of yield data is used for each median calculation; 15 years for the standard deviation
- Difference in yield is calculated and the resulting percentile of each outcome is included in the matrix, based on the historical median and standard deviation

AS OF JANUARY 31, 2021	ASSET CLASS RELATIONSHIP RELATIVE TO EACH OF THE FOLLOWING:									
	INFLATION	CASH	TREASURY	CORE BONDS	HIGH YIELD	REITs	MLPs	U.S. STOCKS	NON-U.S. DEV	EMRG MRKT
CASH	33%		75%	79%	73%	52%	6%	57%	63%	60%
TREASURY	10%	25%		78%	70%	33%	3%	31%	44%	38%
CORE BONDS	8%	21%	22%		68%	23%	3%	24%	32%	25%
HIGH YIELD	17%	27%	30%	32%		8%	1%	18%	23%	19%
REITs	34%	48%	67%	77%	92%		2%	52%	63%	60%
MLPs	95%	94%	97%	97%	99%	98%		98%	99%	98%
U.S. STOCKS	15%	43%	69%	76%	82%	48%	2%		83%	73%
NON-U.S. DEV	15%	37%	56%	68%	77%	37%	1%	17%		25%
EMRG MRKT	19%	40%	62%	75%	81%	40%	2%	27%	75%	

Data Source: Bloomberg, Wilshire Atlas