



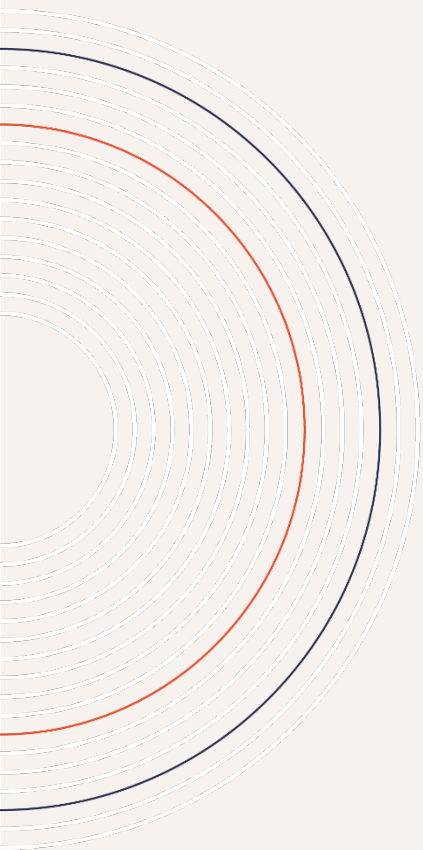
Monthly Valuation Analysis

As of May 31, 2021

Wilshire



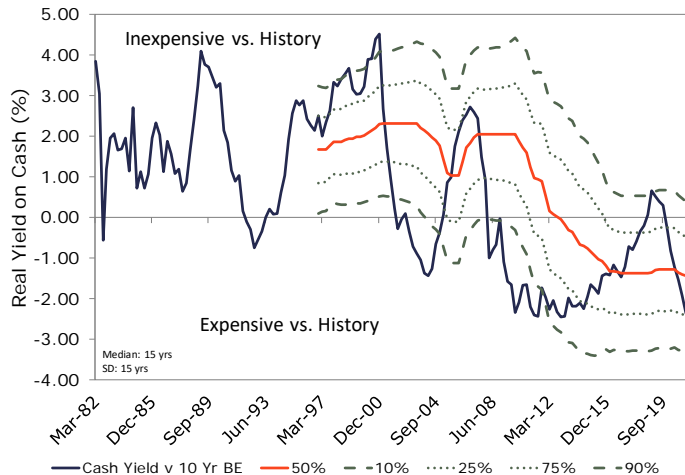
Introduction



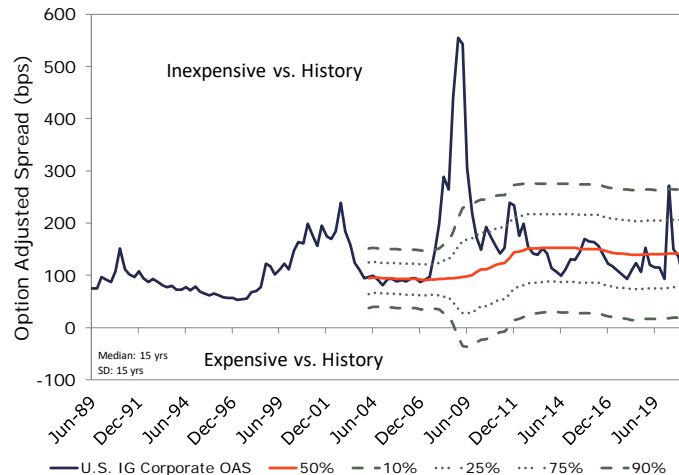
- Analysis includes current valuation levels versus historical norms within and among various asset classes
- Historical time period used is the past 15 years ending the most recent quarter-end
- Most exhibits include a ‘median’ line along with breakpoints calculated assuming a normal distribution:
 - 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

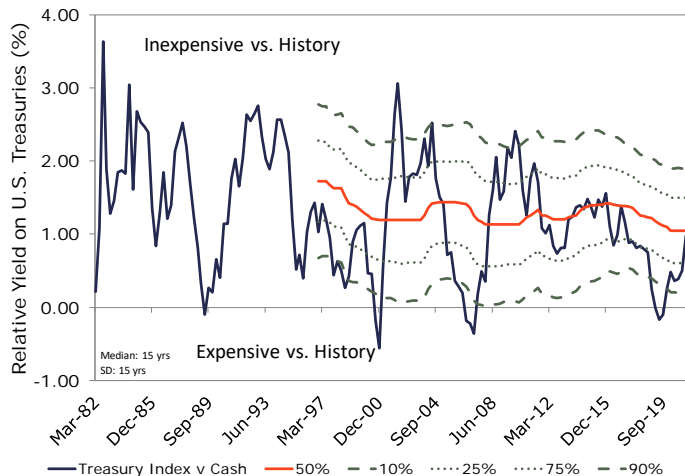
CASH YIELD VS 10-YEAR BREAKEVEN



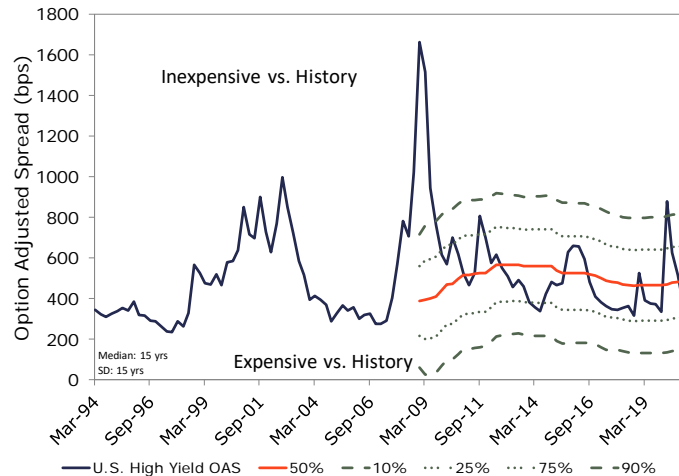
INVESTMENT GRADE CORPORATE OAS



TREASURY INDEX VS CASH

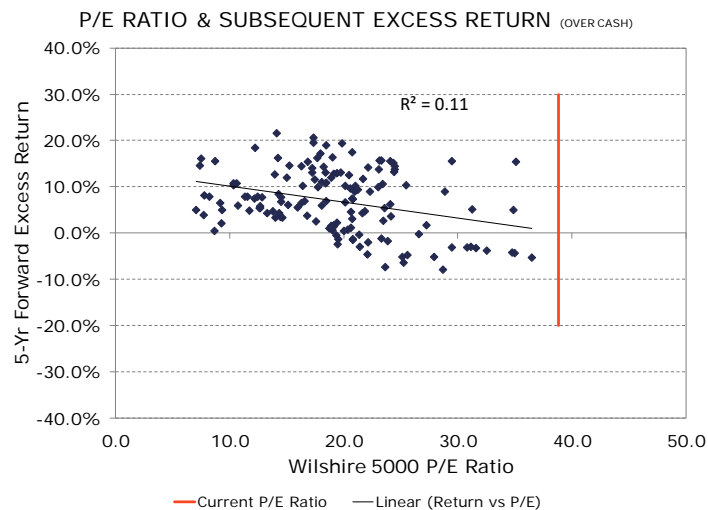
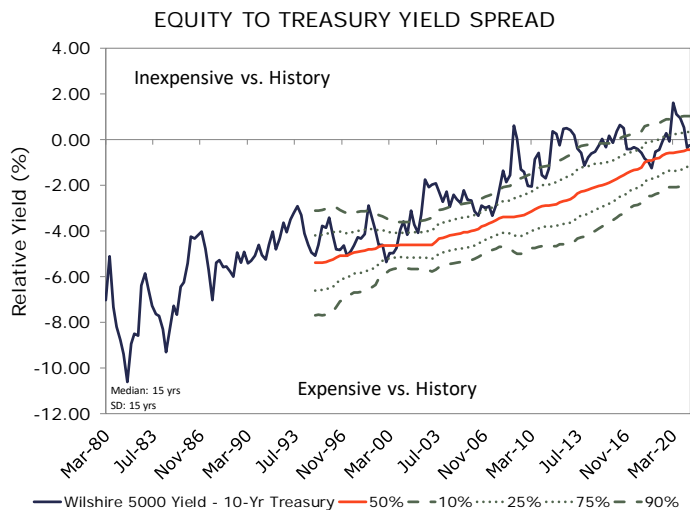
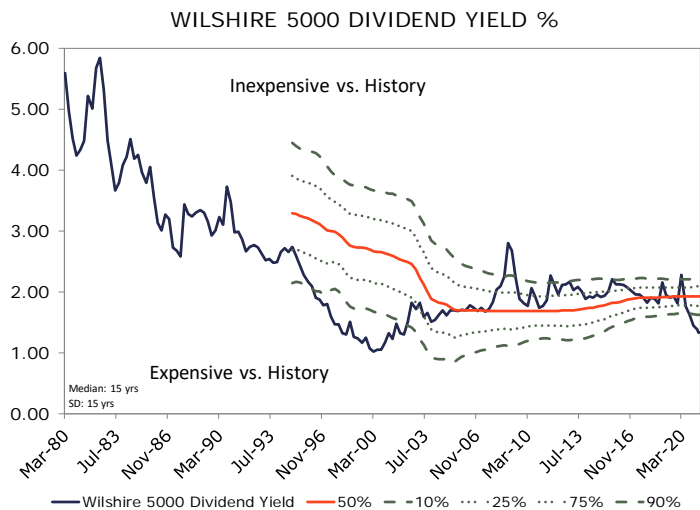


HIGH YIELD OAS



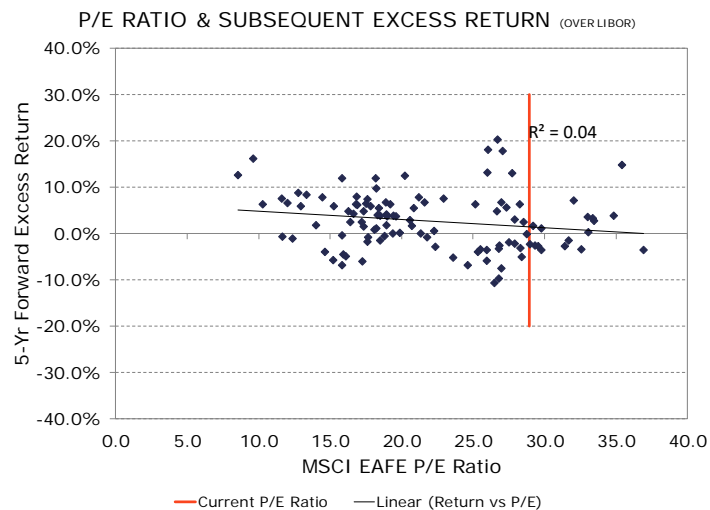
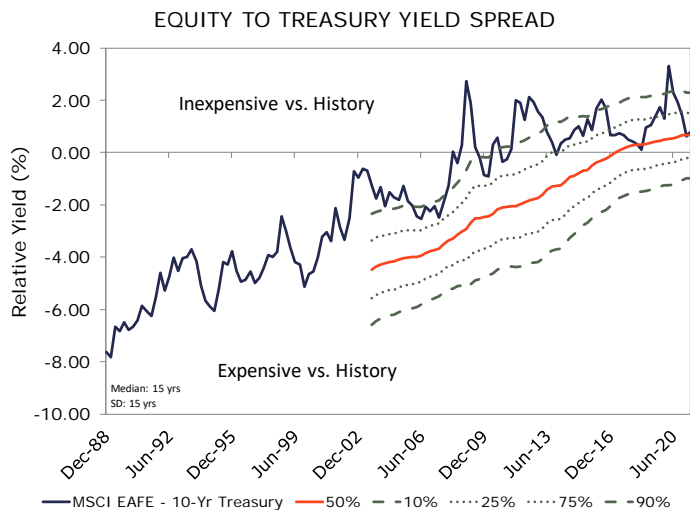
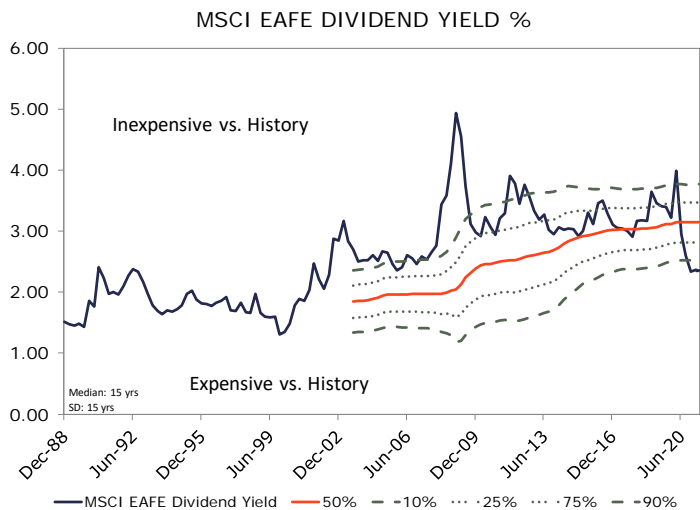
Data Source: Bloomberg

U.S. Equity Valuations



Data Source: Wilshire Atlas

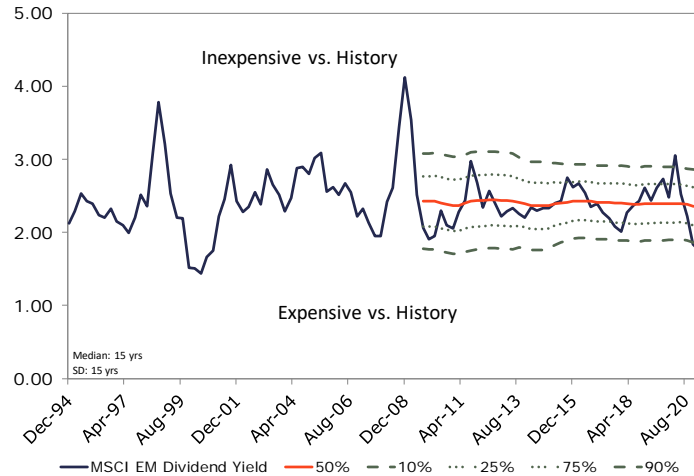
Developed Market Valuations



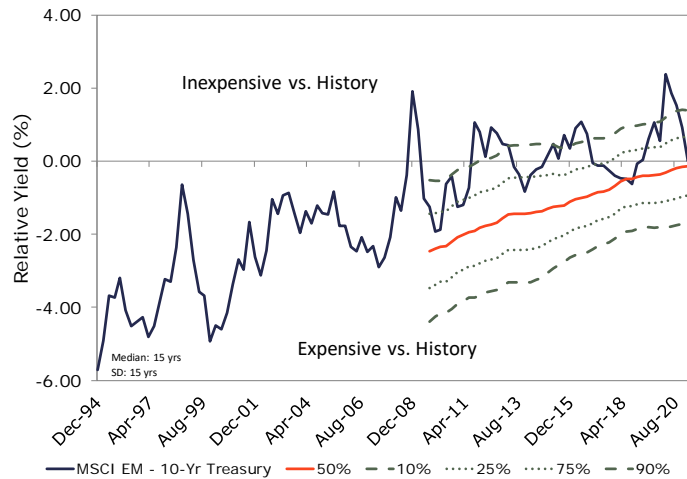
Data Source: Wilshire Atlas

Emerging Market Valuations

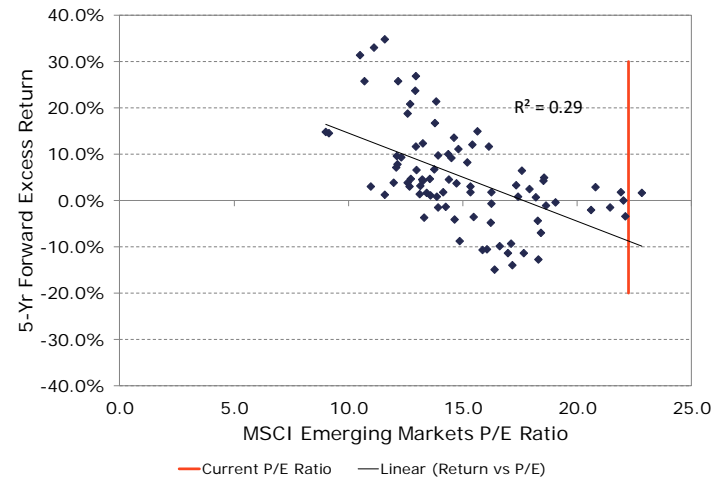
MSCI EMRG MRKT DIVIDEND YIELD %



EQUITY TO TREASURY YIELD SPREAD

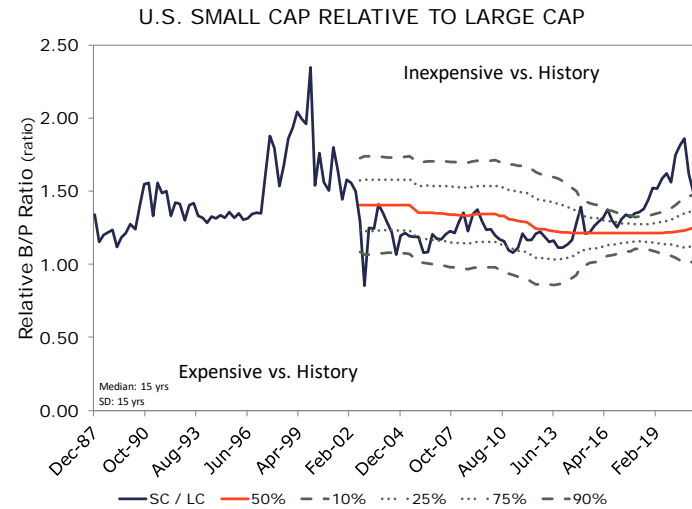
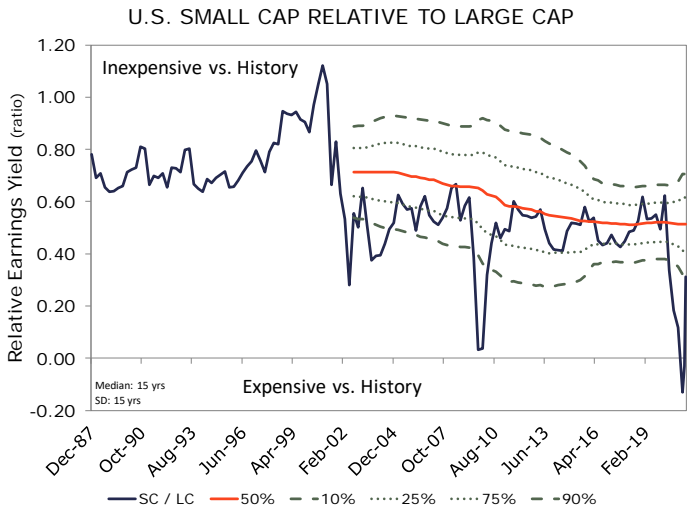
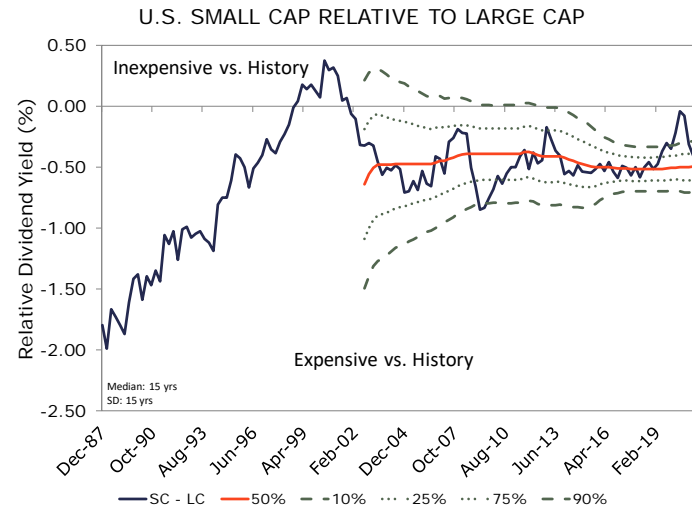
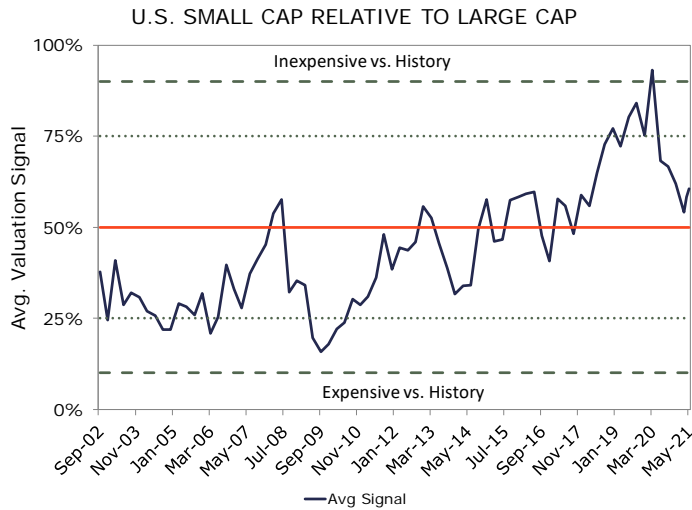


P/E RATIO & SUBSEQUENT EXCESS RETURN (OVER LIBOR)



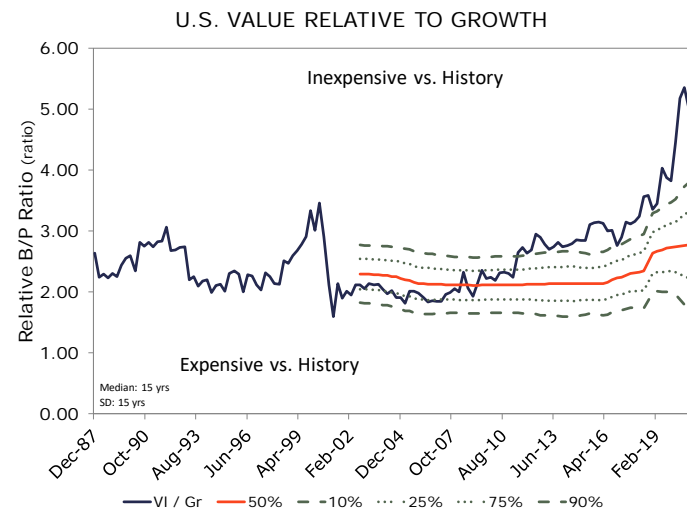
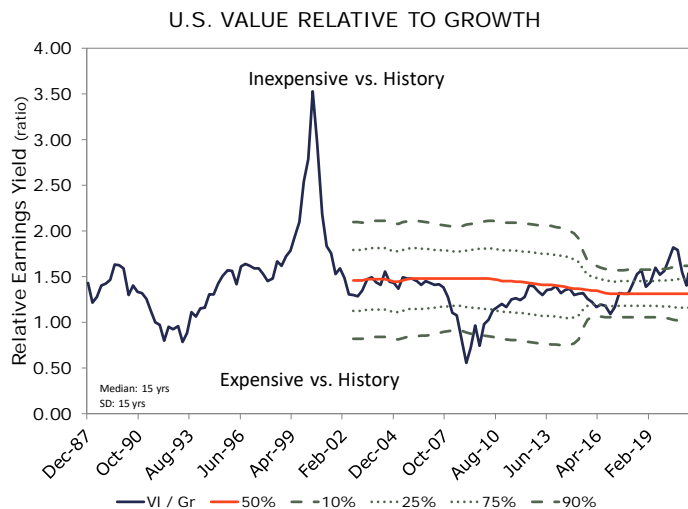
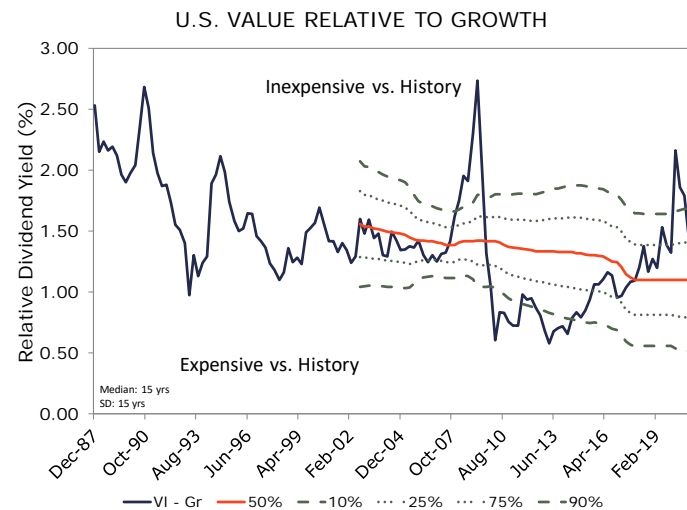
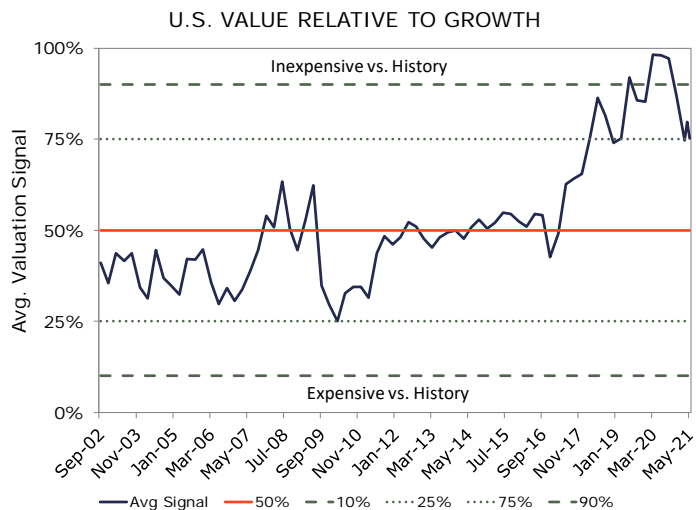
Data Source: Wilshire Atlas

Relative U.S. Equity: Size



Data Source: Bloomberg, Wilshire Atlas

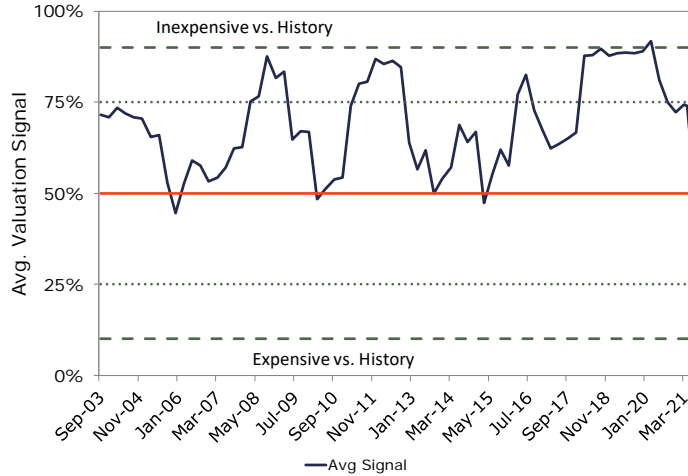
Relative U.S. Equity: Style



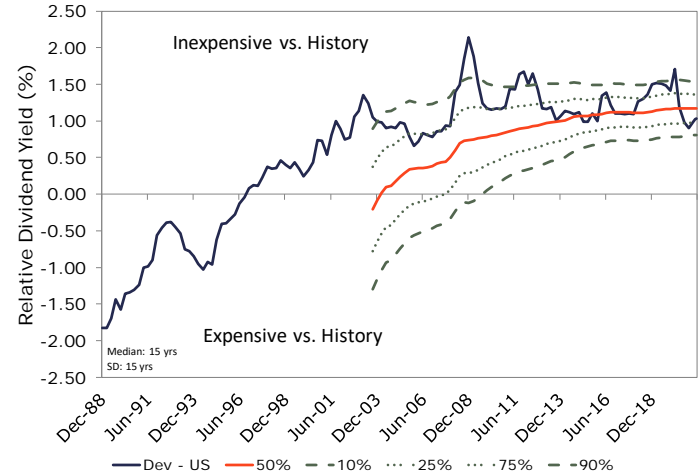
Data Source: Bloomberg

Global Equity: Developed

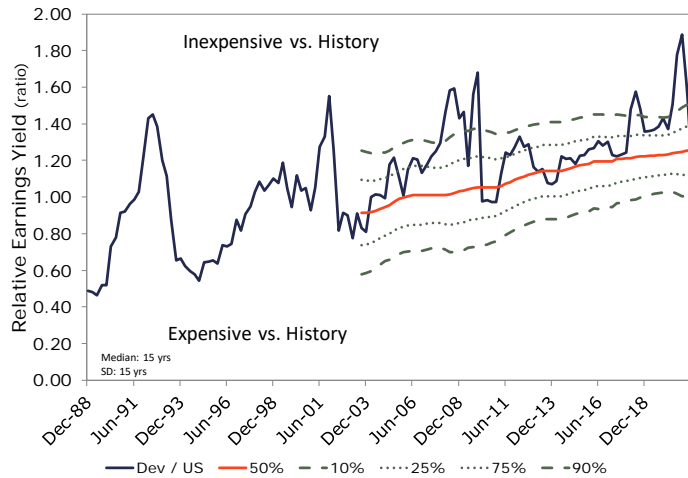
NON-U.S. DEV EQUITY RELATIVE TO U.S. EQUITY



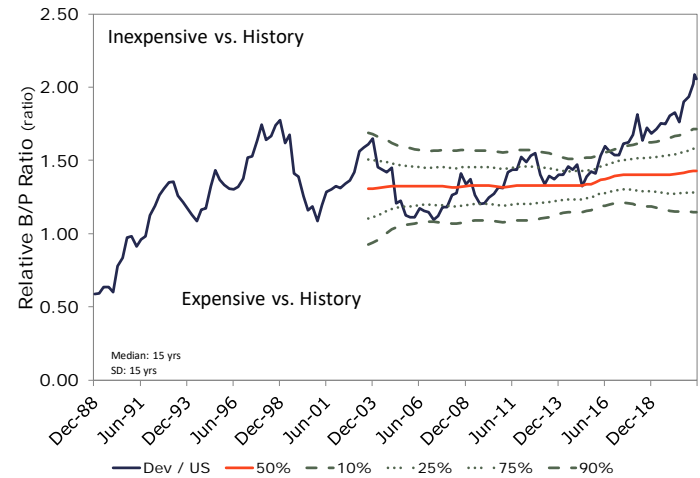
NON-U.S. DEV EQUITY RELATIVE TO U.S. EQUITY



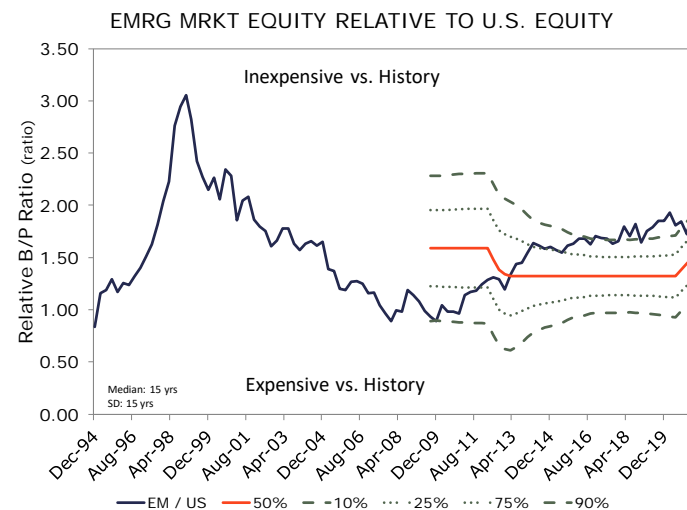
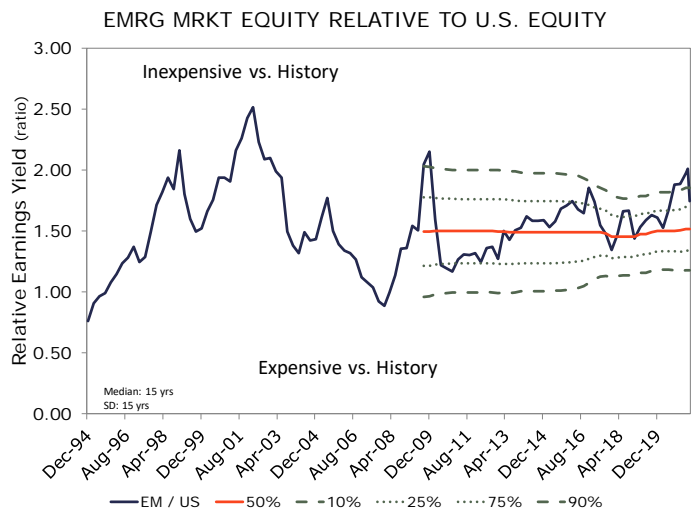
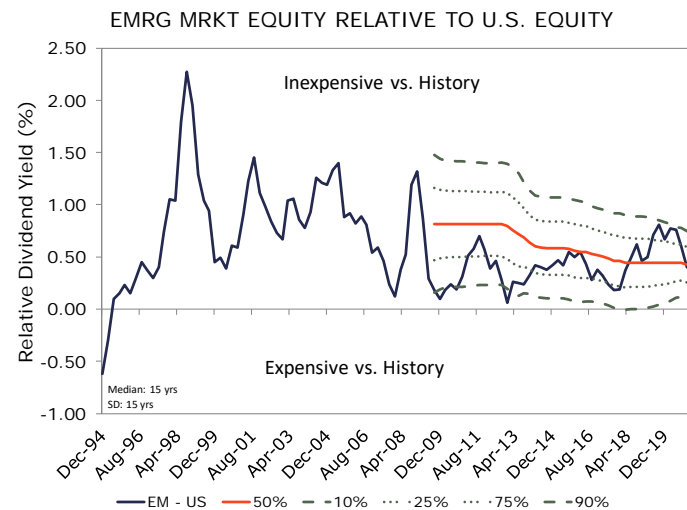
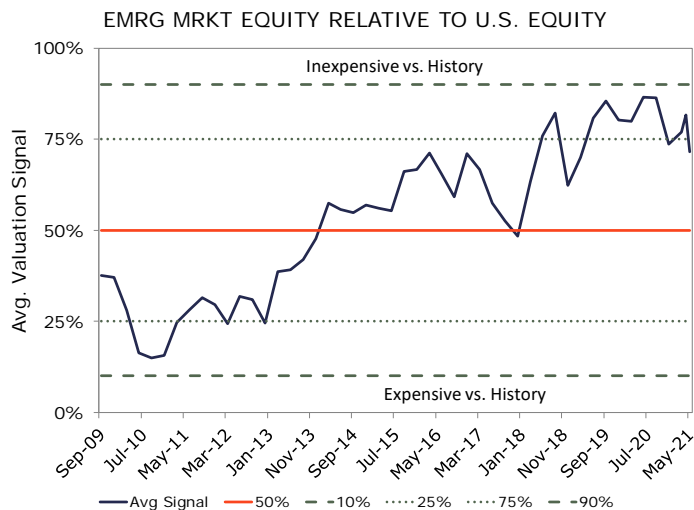
NON-U.S. DEV EQUITY RELATIVE TO U.S. EQUITY



NON-U.S. DEV EQUITY RELATIVE TO U.S. EQUITY

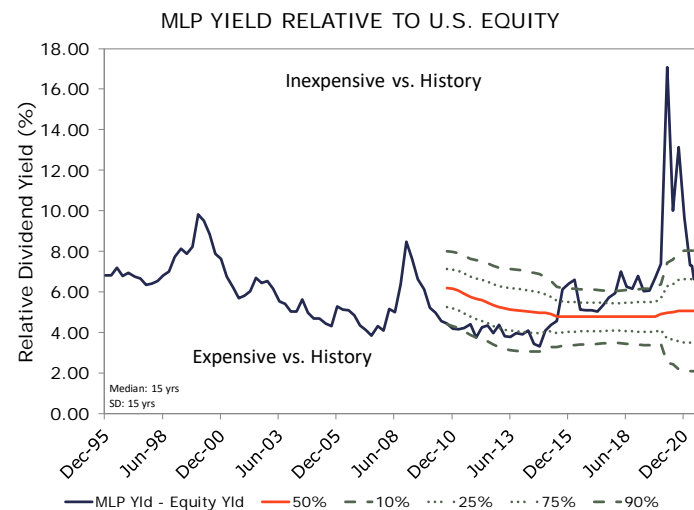
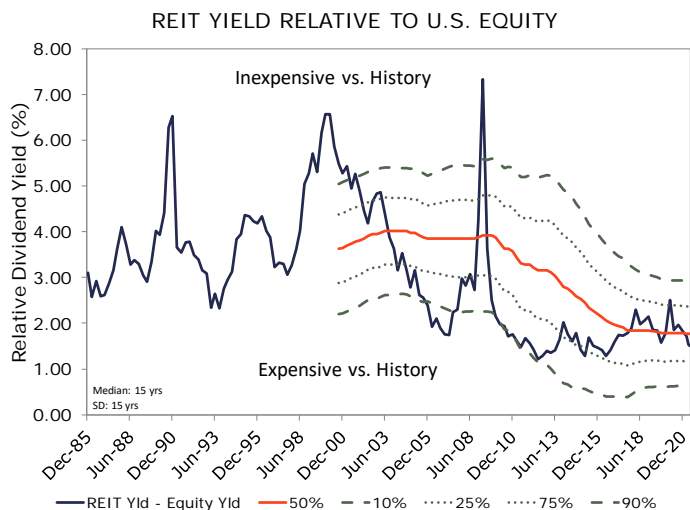


Global Equity: Emerging



Data Source: Bloomberg

Real Assets & Summary



ASSET CLASS	FACTOR	CURRENT	HISTORICAL MEDIAN	CURRENT FROM MEDIAN (SD)	CURRENT VALUATION %
Cash	Real Yield	-2.44	-1.44	(0.71)	24%
U.S. Treasuries	Relative Yield to Cash	0.90	1.05	(0.22)	41%
U.S. IG Corporate	Spread to Treasuries	84	142	(0.61)	27%
U.S. High Yield	Spread to Treasuries	296	482	(0.71)	24%
U.S. Equity	Dividend Yield	1.33	1.93	(2.51)	1%
Non-U.S. Dev. Equity	Dividend Yield	2.36	3.15	(1.62)	5%
Non-U.S. Emrg Mrkt	Dividend Yield	1.73	2.35	(1.54)	6%
U.S. REITs	Relative Yield to Eqty	1.51	1.77	(0.28)	39%
MLPs	Relative Yield to Eqty	6.61	5.07	0.67	75%
Small v. Large	Relative Yield	-0.38	-0.50	0.72	76%
Value v. Growth	Relative Yield	1.13	1.10	0.07	53%
Non-U.S. Dev. v. U.S.	Relative Yield	1.03	1.17	(0.49)	31%
Emrg Mrkt v. U.S.	Relative Yield	0.40	0.42	(0.08)	47%

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 MAY 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	24%		59%	67%	75%	60%	29%	60%	63%	59%
Treasury	9%	41%		73%	77%	54%	26%	45%	51%	46%
Core Bonds	8%	33%	27%		76%	44%	24%	36%	40%	35%
High Yield	14%	25%	23%	24%		11%	10%	17%	20%	17%
REITs	15%	40%	46%	56%	89%		17%	39%	41%	39%
MLPs	60%	71%	74%	76%	90%	83%		75%	78%	75%
U.S. Stocks	4%	40%	55%	64%	83%	61%	25%		69%	53%
Non-U.S. Dev.	7%	37%	49%	60%	80%	59%	22%	31%		25%
Emrg Mrkt	9%	41%	54%	65%	83%	61%	25%	47%	75%	

Data Source: Bloomberg, Wilshire Atlas