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Wilshire Trust Universe Comparison Service® Reports Solid Fourth Quarter Leading to Strong Year-End

U.S. Equities Push Year to Double Digit Gains

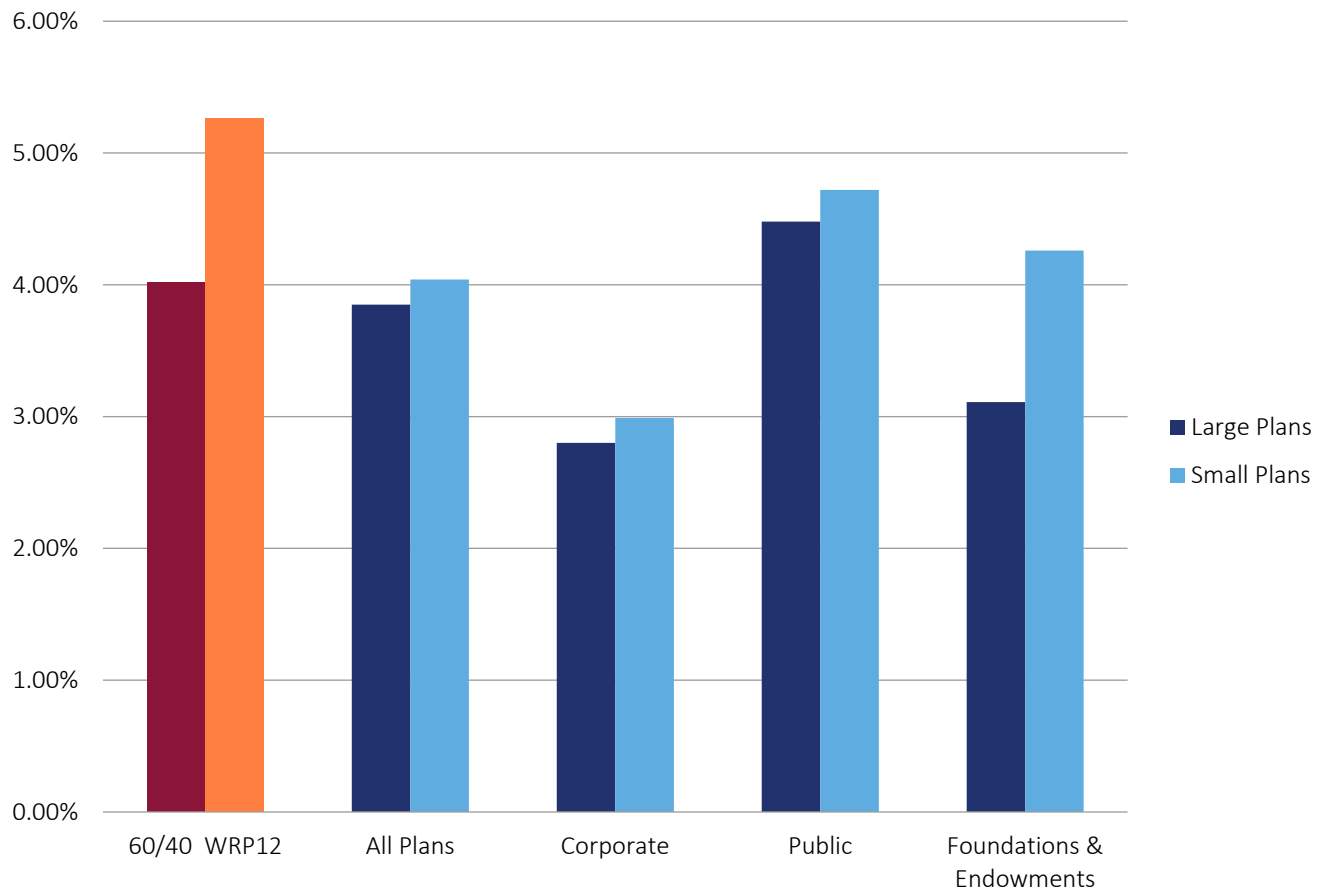
SANTA MONICA, Calif., February 8, 2022 – Institutional assets tracked by Wilshire Trust Universe Comparison Service® (Wilshire TUCS®) posted an all-plan median return of 3.96 percent for the fourth quarter and 13.33 percent for the year ending December 31, 2021. Wilshire TUCS, a cooperative effort between Wilshire and custodial organizations, is widely considered the definitive benchmark for U.S. institutional plan assets performance and allocation.

“All plans benefited from the strong rally in asset prices across most segments of the global securities market in 2021,” said Jason Schwarz, President and Chief Operating Officer of Wilshire. “U.S. equity exposure was a dominate driver of performance in 2021, as plans with the largest allocations to U.S. equities outperformed,” Schwarz added.

U.S. equities, represented by the FT Wilshire 5000 IndexSM, rose 9.58 percent fourth quarter and 26.70 percent for the year; meanwhile, international equities, represented by the MSCI AC World ex U.S., rose 1.82 percent fourth quarter and rose 7.82 percent for the year. U.S. bonds, represented by the Wilshire Bond IndexSM, rose 0.59 percent fourth quarter and gained 0.14 percent gain for the one-year.

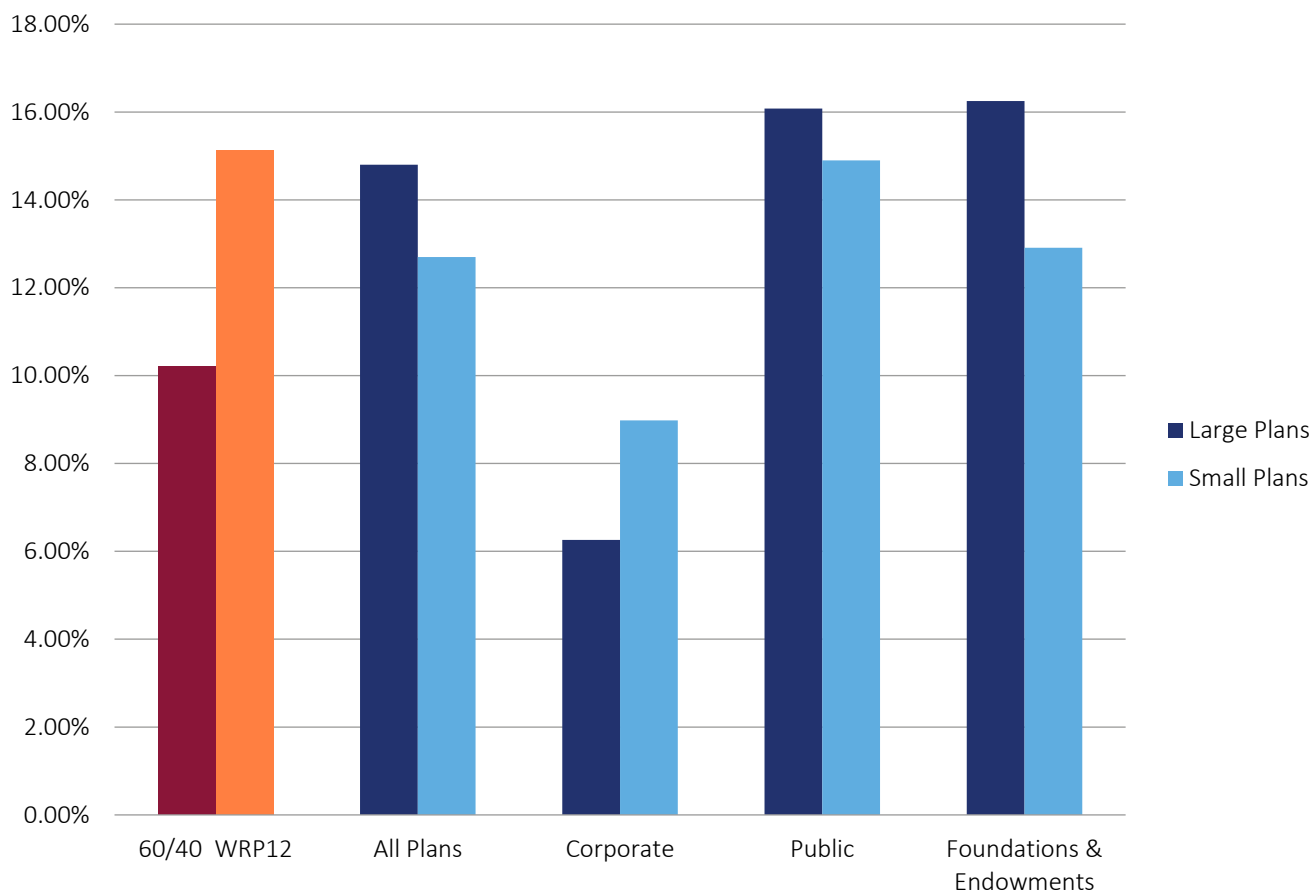
Across all plan types, quarterly median gains ranged from 2.80 to 4.57 percent for large corporate funds (assets above \$1 billion) and public funds, respectively. One-year median returns ranged from 6.26 to 16.79 percent for large corporate funds (assets above \$1 billion) and very large public funds (assets above \$5 billion), respectively.

For the quarter, large and small corporate plans as well as large foundations underperformed the 4.02 percent gain for the 60/40 portfolio (ACWI/U.S. Core Bonds). All median groups underperformed the 5.26 percent gain for the multi-asset Wilshire Risk Parity – 12% Target Volatility Index (“WRP12”). Large plans underperformed small across all plan types in the fourth quarter due mostly to smaller exposure to U.S. equities. Allocation trends continue to show significant exposure for large foundations and endowments to alternatives, with a median fourth quarter allocation of 45.16 percent. Large corporate and public funds had median fourth quarter allocations to alternatives of 13.45 and 14.90 percent respectively.

Wilshire TUCS Plan Returns versus 60/40 & WRP12 Fourth Quarter 2021

For the year, large and small corporate plans underperformed the 10.20 percent gain for the 60/40 portfolio. Only large public and large foundations & endowments outperformed the 15.12 percent gain for the multi-asset Wilshire Risk Parity – 12% Target Volatility Index. Large plans outperformed small across all plan types except corporate plans for the year.

Wilshire TUCS Plan Returns versus 60/40 & WRP12 Year Ending December 2021



Large plans (assets above \$1 billion) overall posted 3.85 and 14.80 percent median gains for the quarter and year ending December 31, respectively; meanwhile small plans (assets less than \$1 billion) outperformed large for the quarter but not the year with gains of 4.04 and 12.70 percent gains, respectively.

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