

For Immediate Release

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Wilshire Trust Universe Comparison Service® Reports Best All Plan One-Year Median Return in Thirty Five Years

Santa Monica, Calif., May 4, 2021 – Institutional assets tracked by Wilshire Trust Universe Comparison Service® (Wilshire TUCS®) posted an all-plan median return of 2.82 percent for first quarter and 32.31 percent for the year ending March 31, 2021. Wilshire TUCS is widely considered the definitive benchmark for U.S. institutional plan assets performance and allocation.

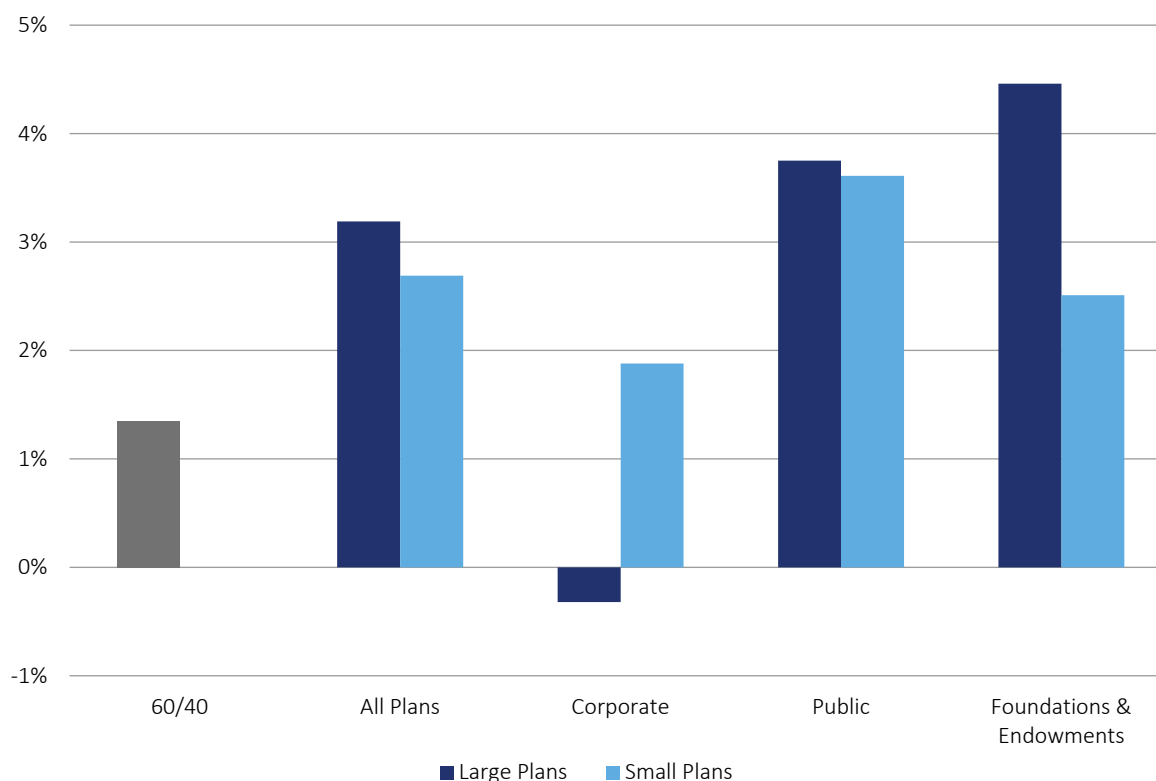
Fueled by equity gains, recovery from the COVID-19 downturn continues and delivers the best one-year return for the TUCS all-plan universe since March 31, 1986, or thirty-five years.

“Despite a strong start for equities in 2021, institutional plan performance was negatively impacted by the weak performance in fixed income assets during the first quarter,” Said Jason Schwarz, President and Chief Operating Officer of Wilshire. “Trailing one-year returns were very strong across plan types, as U.S. equities rallied from record lows, serving as the largest contributor to the performance of plans,” Schwarz added.

U.S. equities, represented by the Wilshire 5000 Total Market IndexSM, rose 6.49 percent first quarter and 62.23 percent for the year; meanwhile, international equities, represented by the MSCI AC World ex U.S., rose 3.49 percent first quarter and 49.41 percent for the year. U.S. bonds, represented by the Wilshire Bond IndexSM, fell -3.46 percent first quarter, and gained 5.08 percent gain for the one-year.

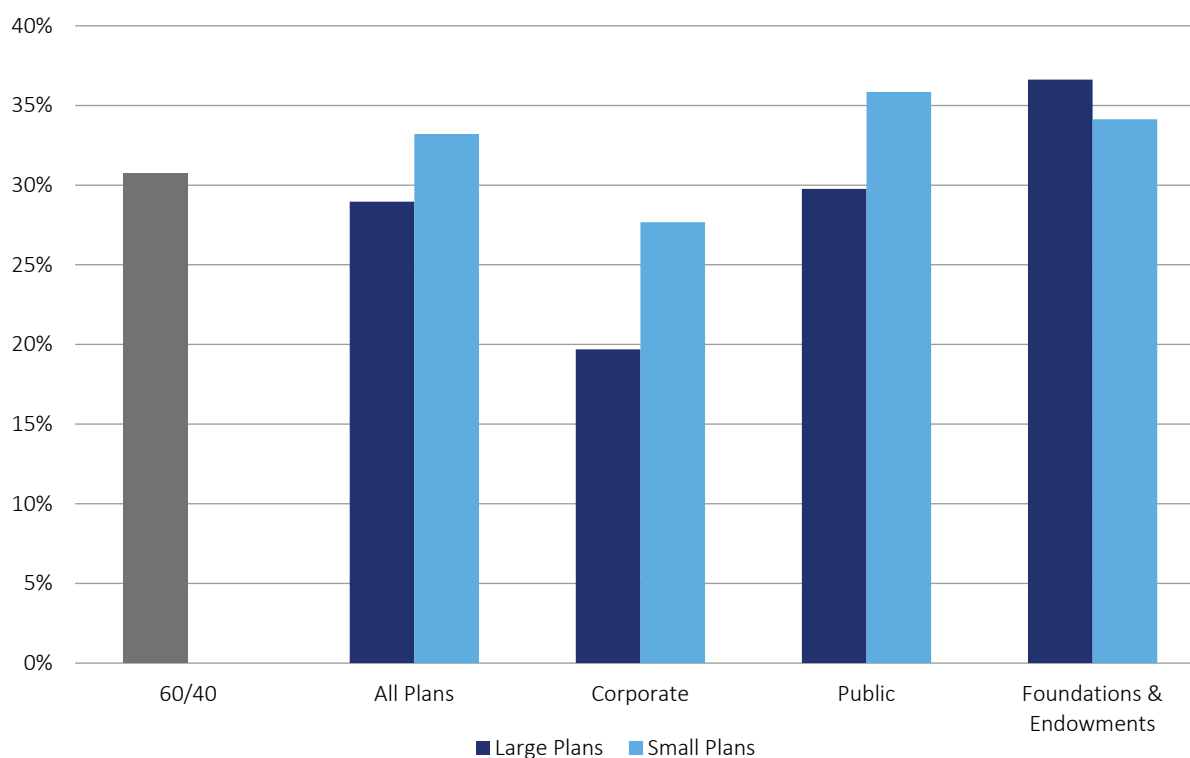
Across all plan types, quarterly median returns ranged from -0.32 to 4.46 percent for large corporate funds (assets above \$1 billion) and large foundations and endowments (assets above \$500 million), respectively. One-year median gains ranged from 19.69 to 36.62 percent for large corporate funds and large foundations and endowments, respectively.

Q1 2021
WILSHIRE TUCS PLAN MEDIAN RETURNS VERSUS 60/40



For the quarter, both large and small public plans, large foundations & endowments and small corporate plans medians outpaced a 1.35 percent gain for the 60/40 portfolio. All plan type medians outperformed multi-asset, represented by the Wilshire Risk Parity – 12% Target Volatility Index, at -1.06. Small plans underperformed large across all plan types in first quarter with the exception of corporates, due to large corporate plans' greater exposure to fixed income. For the one-year, all small plan medians outperformed large, with the exception of foundations & endowments, due to increased equity exposure (including alternatives). Allocation trends continue to show significant exposure to alternatives for large foundations and endowments, with a median first quarter allocation of 53.03 percent. Large corporate and public funds had median first quarter allocations to alternatives of 11.83 and 13.88 percent, respectively.

ONE-YEAR ENDING 3/31/2021
WILSHIRE TUCS PLAN MEDIAN RETURNS VERSUS 60/40



Large plans (assets above \$1 billion) overall posted 3.19 and 28.96 percent median gains for the quarter and year ending March 31, respectively; meanwhile small plans (assets less than \$1 billion) underperformed large for the quarter but outperformed for the year with 2.69 and 33.21 percent gains, respectively.

Q1 2021 PERFORMANCE RESULTS WILSHIRE TRUST UNIVERSE COMPARISON SERVICE

Median Performance		Median Allocation*	
All Master Trusts			
One Quarter =	2.74%	US Equities =	48.07%
One Year =	31.67%	Intl Equities =	2.38%
Three Years =	9.45%	US Bonds =	27.71%
Five Years =	9.69%	Intl Bonds =	0.00%
Ten Years =	7.89%	Cash =	1.87%
		Convertibles =	0.00%
		Real Estate =	0.00%
		Alternative Investments =	0.00%
Corporate Funds			
One Quarter =	0.81%	US Equities =	36.61%

One Year =	22.94%	Intl Equities =	3.42%
Three Years =	8.92%	US Bonds =	31.99%
Five Years =	8.69%	Intl Bonds =	0.04%
Ten Years =	7.36%	Cash =	2.40%
		Convertibles =	0.00%
		Real Estate =	0.00%
		Alternative Investments =	3.16%
Public Funds			
One Quarter =	3.70%	US Equities =	53.20%
One Year =	33.74%	Intl Equities =	10.09%
Three Years =	9.91%	US Bonds =	22.82%
Five Years =	10.29%	Intl Bonds =	0.00%
Ten Years =	8.43%	Cash =	2.01%
		Convertibles =	0.00%
		Real Estate =	1.01%
		Alternative Investments =	4.87%
Foundations and Endowments			
One Quarter =	2.69%	US Equities =	50.05%
One Year =	34.26%	Intl Equities =	2.23%
Three Years =	9.63%	US Bonds =	24.17%
Five Years =	9.97%	Intl Bonds =	0.00%
Ten Years =	7.71%	Cash =	2.40%
		Convertibles =	0.00%
		Real Estate =	0.00%
		Alternative Investments =	0.00%
Taft Hartley Defined Benefit Plans			
One Quarter =	1.80%	US Equities =	36.26%
One Year =	25.22%	Intl Equities =	0.00%
Three Years =	8.71%	US Bonds =	60.78%
Five Years =	8.19%	Intl Bonds =	0.00%
Ten Years =	8.12%	Cash =	1.60%
		Convertibles =	0.00%
		Real Estate =	2.83%
		Alternative Investments =	5.06%
All Master Trusts with Assets Greater than \$1 Billion			
One Quarter =	3.19%	US Equities =	32.11%
One Year =	28.96%	Intl Equities =	6.10%
Three Years =	9.51%	US Bonds =	17.54%
Five Years =	10.08%	Intl Bonds =	0.78%
Ten Years =	8.49%	Cash =	3.16%

		Convertibles =	0.00%
		Real Estate =	0.20%
		Alternative Investments =	14.17%
Corporate Funds with Assets Greater than \$1 Billion			
One Quarter =	-0.32%	US Equities =	27.93%
One Year =	19.69%	Intl Equities =	7.37%
Three Years =	9.22%	US Bonds =	39.81%
Five Years =	8.69%	Intl Bonds =	3.92%
Ten Years =	7.80%	Cash =	3.14%
		Convertibles =	0.01%
		Real Estate =	0.00%
		Alternative Investments =	11.83%
Public Funds with Assets Greater than \$1 Billion			
One Quarter =	3.75%	US Equities =	41.49%
One Year =	29.77%	Intl Equities =	11.82%
Three Years =	9.72%	US Bonds =	14.93%
Five Years =	10.29%	Intl Bonds =	1.17%
Ten Years =	8.56%	Cash =	3.33%
		Convertibles =	0.00%
		Real Estate =	0.63%
		Alternative Investments =	13.88%
Foundations and Endowments with Assets Greater than \$500 Million			
One Quarter =	4.46%	US Equities =	19.31%
One Year =	36.62%	Intl Equities =	6.48%
Three Years =	10.82%	US Bonds =	3.80%
Five Years =	11.58%	Intl Bonds =	0.00%
Ten Years =	9.00%	Cash =	2.65%
		Convertibles =	0.00%
		Real Estate =	0.00%
		Alternative Investments =	53.03%
All Master Trusts with Assets Greater than \$5 Billion			
One Quarter =	3.63%	US Equities =	27.83%
One Year =	28.87%	Intl Equities =	10.20%
Three Years =	9.68%	US Bonds =	18.27%
Five Years =	10.30%	Intl Bonds =	1.34%
Ten Years =	8.71%	Cash =	3.77%
		Convertibles =	0.00%
		Real Estate =	0.44%
		Alternative Investments =	20.70%
Public Funds with Assets Greater than \$5 Billion			

One Quarter =	3.84%	US Equities =	32.55%
One Year =	28.87%	Intl Equities =	14.57%
Three Years =	9.55%	US Bonds =	14.93%
Five Years =	10.29%	Intl Bonds =	1.62%
Ten Years =	8.56%	Cash =	4.40%
		Convertibles =	0.00%
		Real Estate =	1.65%
		Alternative Investments =	20.08%

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

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