Wilshire

Weekly Market Report

as of September 3, 2021

MARKET DASHBOARD

Returns though Friday September 3, 2021

Portfolio Allocations	WTD	MTD	AUG	JUL	QTD	Q2 2021	YTD	1 Year	3 Year	5 Year
Global 60/40	0.76	0.41	1.43	0.86	2.72	5.15	9.47	17.47	11.32	9.97
Wilshire Risk Parity (12%)	0.17	0.33	(0.04)	4.78	5.09	9.31	13.66	26.47	13.16	10.59

Strategic Allocation Themes *	WTD	MTD	AUG	JUL	QTD	Q2 2021	YTD	1 Year	3 Year	5 Year
Growth[1]	1.30	0.73	2.50	0.69	3.97	7.39	16.76	30.84	14.69	14.26
Defensive Growth[2]	1.34	0.93	2.04	0.69	3.70	4.77	11.14	23.65	14.26	12.91
Diversified Credit[3]	0.44	0.17	0.71	0.34	1.22	3.11	3.01	6.90	6.67	5.47
Real Assets[4]	1.24	0.99	0.60	3.66	5.31	9.98	19.40	27.48	11.41	7.47
Defensive[5]	(0.06)	(0.07)	(0.19)	1.12	0.86	1.83	(0.76)	(0.66)	5.41	3.13

Major Asset Classes	WTD	MTD	AUG	JUL	QTD	Q2 2021	YTD	1 Year	3 Year	5 Year
Wilshire 5000 Total Market	0.69	0.42	2.94	1.79	5.23	8.42	21.49	35.86	18.19	18.07
MSCI ACWI-ex-USA (Net)	2.26	1.26	1.90	(1.65)	1.48	5.48	10.78	26.72	9.97	9.91
Bloomberg Barclays U.S. Aggregate	(0.06)	(0.07)	(0.19)	1.12	0.86	1.83	(0.76)	(0.66)	5.41	3.13
Bloomberg Barclays U.S. Corporate High Yield	0.41	0.19	0.51	0.38	1.09	2.74	4.74	10.17	7.18	6.70
Wilshire Global Real Estate Securities	2.82	1.67	1.58	4.02	7.43	10.74	26.84	38.65	9.89	7.18
Bloomberg Commodity	0.80	1.18	(0.30)	1.84	2.73	13.30	24.46	34.41	6.23	4.36

Source: Bloomberg, All returns are in USD

* Strategic Allocations are comprised of the following asset mixes (rebalanced monthly)

[1] *Growth* : 100% Global Equity

[2] *Defensive Growth* : 60% Low Vol Global Equity, 40% US Convertibles

[3] *Diversified Credit* : 42.5% U.S. High Yield, 42.5% EMD, 15% Banks Loans

[4] *Real Assets* : 43% Global REITS/GLI, 33% Commodities, 48% TIPS, 9% Gold, -31% Cash

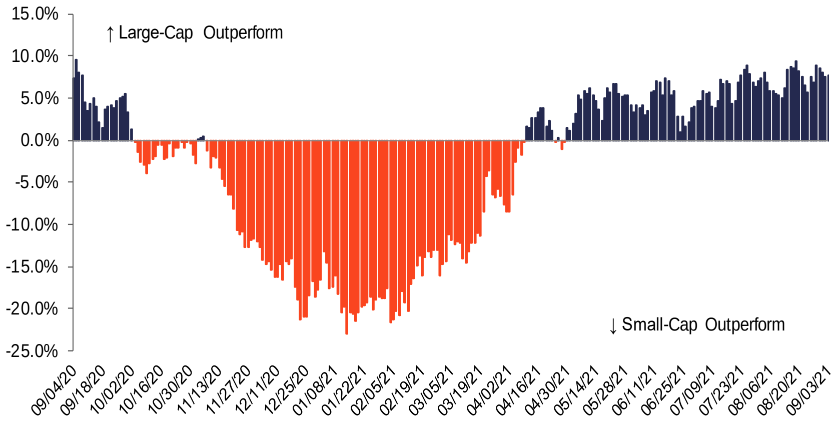
[5] *Defensive* : 100% US Core Bonds

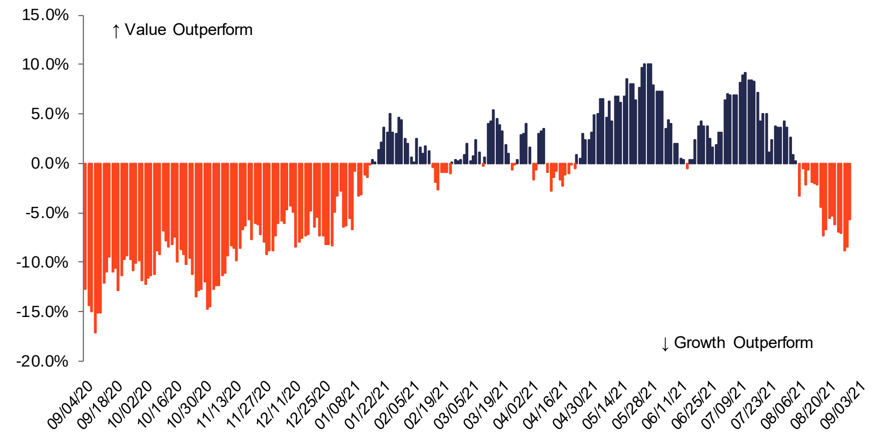
U.S. EQUITY

Returns though Friday September 3, 2021

US Equity	WTD	MTD	AUG	JUL	QTD	Q2 2021	YTD	1 Year	3 Year	5 Year
Wilshire 5000 Total Market	0.69	0.42	2.94	1.79	5.23	8.42	21.49	35.86	18.19	18.07
Standard & Poor's 500	0.62	0.31	3.04	2.38	5.81	8.55	21.95	33.25	18.19	17.99
Wilshire 4500 Completion	0.83	1.02	2.45	(0.65)	2.82	6.83	19.39	52.21	17.60	17.97
Wilshire US Large Cap	0.28	(0.01)	2.85	2.13	5.04	8.42	20.05	32.13	16.72	16.26
Wilshire US Large-Cap Growth	1.25	0.51	3.72	2.99	7.36	11.72	22.12	34.48	22.46	22.49
Wilshire US Large-Cap Value	(0.11)	0.16	1.73	1.05	2.96	4.50	17.44	29.41	10.41	9.84
Wilshire US Small Cap	(0.29)	0.00	2.52	(2.63)	(0.18)	4.39	17.95	50.79	9.69	12.17
Wilshire US Small-Cap Growth	0.77	1.04	1.44	(1.98)	0.47	3.05	12.68	43.80	12.92	16.25
Wilshire US Small-Cap Value	0.18	0.50	2.95	(3.26)	0.09	5.75	24.54	57.07	6.49	8.06

Relative Performance – Rolling Three Months Returns





*Charts above display the comparative performance of certain style, size, or region groups, based off rolling three-month total returns (calculated daily). Left-hand axis represents the magnitude of outperformance for each particular style, size, or region grouping.

Respective Market Indexes
Large Cap: Wilshire US Large Cap
Small Cap: Wilshire US Small Cap
Large Value: Wilshire US Large Value Index
Large Growth: Wilshire US Large Growth Index

GLOBAL EQUITY

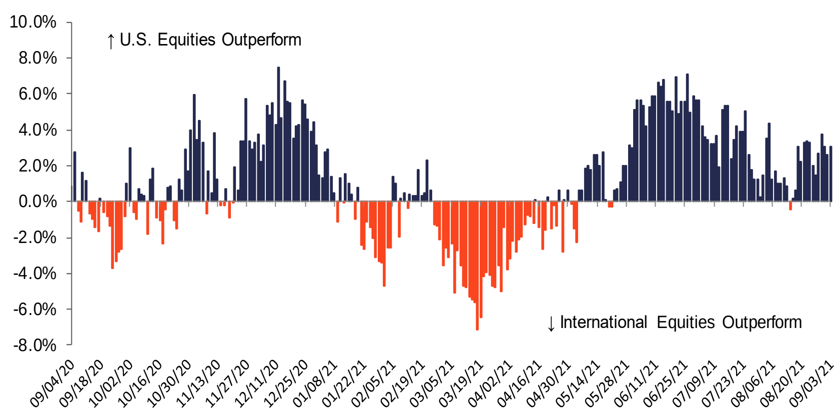
Returns though Friday September 3, 2021

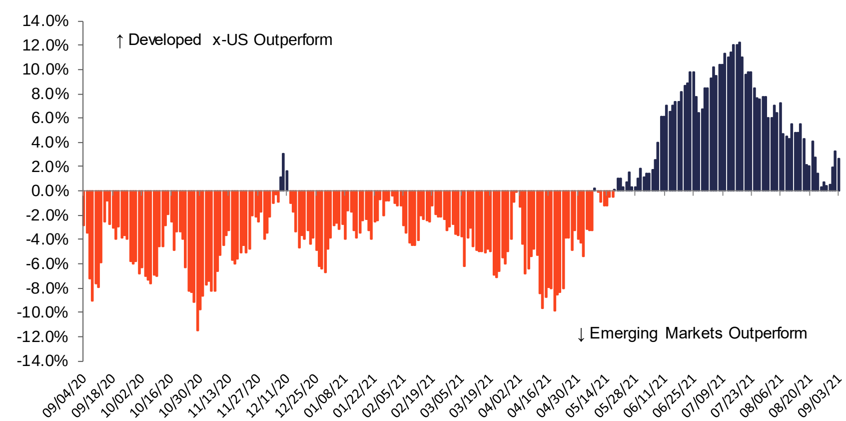
Non-US Equity	WTD	MTD	AUG	JUL	QTD	Q2 2021	YTD	1 Year	3 Year	5 Year
MSCI ACWI-ex-USA (Net)	2.26	1.26	1.90	(1.65)	1.48	5.48	10.78	26.72	9.97	9.91
MSCI EAFE (Net)	1.80	1.49	1.76	0.75	4.06	5.17	13.24	28.69	9.63	9.73
MSCI EM (Net)	3.42	0.56	2.62	(6.73)	(3.75)	5.05	3.42	20.98	10.38	10.37
MSCI ACWI-ex-US Small cap (Net)	2.79	1.58	2.31	0.80	4.77	6.35	17.58	38.51	11.83	11.62

Global Equity	WTD	MTD	AUG	JUL	QTD	Q2 2021	YTD	1 Year	3 Year	5 Year
MSCI ACWI (Net)	1.30	0.73	2.50	0.69	3.97	7.39	16.76	30.84	14.69	14.26
MSCI ACWI Minimum Volatility (Net)	1.57	0.91	2.16	1.58	4.72	5.30	12.17	18.22	9.61	9.36

Source: Bloomberg, All returns are in USD

Relative Performance – Rolling Three Months Returns





*Charts above display the comparative performance of certain style, size, or region groups, based off rolling three-month total returns (calculated daily). Left-hand axis represents the magnitude of outperformance for each particular style, size, or region grouping.

Respective Market Indexes

<u>Domestic (US):</u> Wilshire 5000
<u>International (Non-US):</u> MSCI ACWI x-US Index
<u>Developed Non-US:</u> MSCI EAFE
<u>Emerging Markets:</u> MSCI Emerging Markets

Returns though Friday September 3, 2021

Fixed Income	WTD	MTD	AUG	JUL	QTD	Q2 2021	YTD	1 Year	3 Year	5 Year
Bloomberg Barclays U.S. Aggregate	(0.06)	(0.07)	(0.19)	1.12	0.86	1.83	(0.76)	(0.66)	5.41	3.13
Bloomberg Barclays Long Term Treasury	(0.63)	(0.39)	(0.21)	3.65	3.03	6.46	(5.13)	(9.53)	9.04	3.64
Bloomberg Barclays U.S. TIPS	(0.34)	(0.10)	(0.18)	2.67	2.38	3.25	4.15	5.78	7.29	4.61
Bloomberg Barclays U.S. Corporate High Yield	0.41	0.19	0.51	0.38	1.09	2.74	4.74	10.17	7.18	6.70
Credit Suisse Leveraged Loan	0.19	0.10	0.49	(0.00)	0.59	1.44	4.09	7.97	4.14	4.69
ICE BofA US Convertible Index	1.00	0.95	1.85	(0.64)	2.17	3.92	9.22	31.60	21.17	18.13
JPM EMBI Global Diversified	0.56	0.17	0.98	0.42	1.57	4.06	0.90	3.31	6.99	4.46

Market Yields & Breakeven Inflation

		Previous 3 Month-ends			Previous 2 Quarter-ends		EOY Prior	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
Govt/Treasury Yields	**09/03/21**	**08/31/21**	**07/30/21**	**06/30/21**	**06/30/21**	**03/31/21**	**12/31/20**	**09/03/20**	**09/03/18**	**09/02/16**
Fed Funds Target Rate (Upper)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	2.00	0.50
2-Year Treasury	0.21	0.21	0.19	0.25	0.25	0.16	0.12	0.13	2.63	0.79
5-Year Treasury	0.78	0.78	0.69	0.89	0.89	0.94	0.36	0.25	2.74	1.19
10-Year Treasury	1.32	1.31	1.22	1.47	1.47	1.74	0.92	0.64	2.86	1.60
30-Year Treasury	1.94	1.93	1.89	2.09	2.09	2.41	1.65	1.36	3.02	2.28
10-Year Real Treasury	(1.02)	(1.03)	(1.18)	(0.88)	(0.88)	(0.63)	(1.09)	(1.05)	0.77	0.12
Term Spreads	**09/03/21**	**08/31/21**	**07/30/21**	**06/30/21**	**06/30/21**	**03/31/21**	**12/31/20**	**09/03/20**	**09/03/18**	**09/02/16**
5 - 2 Year Treasury Spread	0.58	0.57	0.50	0.64	0.64	0.78	0.24	0.12	0.11	0.40
10 - 5 Year Treasury Spread	0.54	0.53	0.53	0.58	0.58	0.80	0.55	0.38	0.12	0.41
10 - 2 Year Treasury Spread	1.11	1.10	1.03	1.22	1.22	1.58	0.79	0.51	0.23	0.81
30 - 10Year Treasury Spread	0.62	0.62	0.67	0.62	0.62	0.67	0.73	0.73	0.16	0.68
30 - 2Year Treasury Spread	1.73	1.72	1.70	1.84	1.84	2.25	1.52	1.23	0.39	1.49

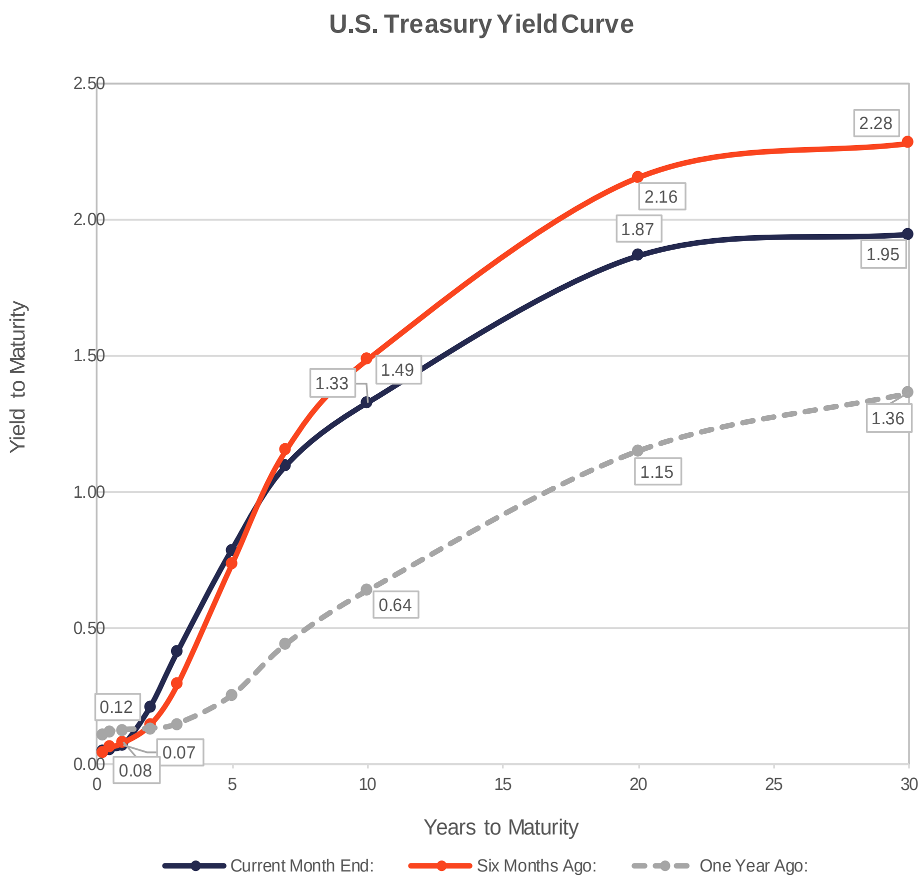
Market Yields	09/03/21	08/31/21	07/30/21	06/30/21	06/30/21	03/31/21	12/31/20	09/03/20	09/03/18	09/02/16
Bloomberg Barclays U.S. Treasury YTW	0.88	0.86	0.81	0.95	0.95	1.00	0.57	0.45	2.76	1.29
Bloomberg Barclays U.S. Aggregate YTW	1.43	1.42	1.36	1.50	1.50	1.61	1.12	1.09	3.30	1.98
Bloomberg Barclays U.S. Long Treasury YTW	1.88	1.86	1.84	2.03	2.03	2.34	1.51	1.23	2.99	2.16
Bloomberg Barclays U.S. Long Govt/Credit YTW	2.54	2.52	2.48	2.66	2.66	3.02	2.28	2.22	3.93	3.28
Credit Spreads	**09/03/21**	**08/31/21**	**07/30/21**	**06/30/21**	**06/30/21**	**03/31/21**	**12/31/20**	**09/03/20**	**09/03/18**	**09/02/16**
Bloomberg Investment Grade OAS	0.88	0.87	0.86	0.80	0.80	0.91	0.96	1.28	1.14	1.37
Bloomberg High Yield OAS	2.79	2.88	2.94	2.68	2.68	3.10	3.60	4.80	3.38	4.88

Breakeven Inflation Rates	09/03/21	08/31/21	07/30/21	06/30/21	06/30/21	03/31/21	12/31/20	09/03/20	09/03/18	09/02/16
1-Year Breakeven Inflation	2.67	2.62	3.29	3.17	3.17	2.69	2.02	1.16	0.99	0.13
2-Year Breakeven Inflation	2.61	2.54	2.83	2.72	2.72	2.66	2.01	1.26	1.67	0.96
5-Year Breakeven Inflation	2.52	2.51	2.62	2.50	2.50	2.60	1.97	1.57	1.99	1.29
10-Year Breakeven Inflation	2.34	2.34	2.40	2.34	2.34	2.37	1.99	1.68	2.09	1.48
5-Year 5-Year Forward Breakeven Inflation	2.17	2.19	2.27	2.18	2.18	2.27	1.97	1.75	2.17	1.71

Source: Bloomberg

YIELD CURVE

as of September 3, 2021



	Option Adj. Duration	Coupon	Yield to Maturity	Yield to Worst	Time to Maturity	Price
Barclays Universal	6.49	2.85	1.80	1.75	8.57	106.26
Barclays U.S. Aggregate	6.70	2.51	1.45	1.43	8.66	106.69
Barclays Gov't/Credit	7.72	2.40	1.35	1.33	9.95	107.56
Barclays Gov't	6.17	2.50	1.27	1.26	9.05	108.61
Barclays Long Treasuries	18.87	2.56	1.88	1.88	24.14	112.30
Barclays Credit	7.44	2.83	1.44	1.41	9.84	109.55
Barclays Corporate	8.81	3.61	2.05	2.01	12.36	112.19
Barclays High Yield	4.34	5.28	4.80	4.30	7.10	100.88
Barclays Global EMD	8.70	4.62	4.28	4.27	13.95	100.54

Constant Maturity Treasury Rates

	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
Current Month End:	0.05	0.05	0.07	0.21	0.41	0.79	1.10	1.33	1.87	1.95
Six Months Ago:	0.04	0.06	0.08	0.15	0.29	0.73	1.15	1.49	2.16	2.28
One Year Ago:	0.11	0.12	0.12	0.13	0.15	0.25	0.44	0.64	1.15	1.36

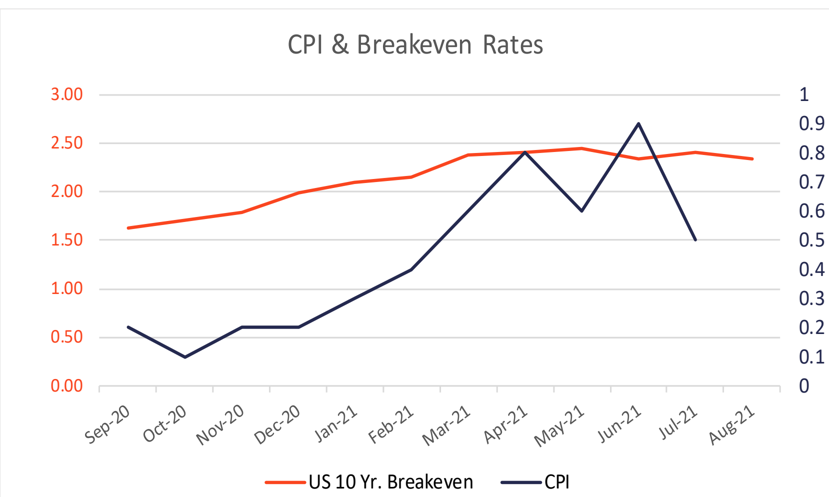
Source: Bloomberg

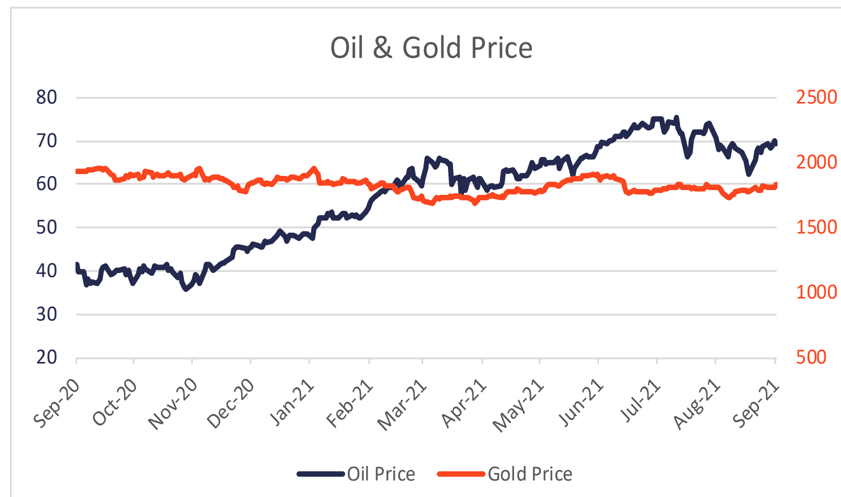
REAL ASSETS (INFLATION-SENSITIVE)

Returns though Friday September 3, 2021

Real Assets	WTD	MTD	AUG	JUL	QTD	Q2 2021	YTD	1 Year	3 Year	5 Year
Wilshire Global Real Estate Securities	2.82	1.67	1.58	4.02	7.43	10.74	26.84	38.65	9.89	7.18
FTSE Global Core Infrastructure 50/50	1.67	1.23	2.28	1.34	4.93	3.09	12.78	20.16	10.21	9.02
Alerian Midstream Energy	0.94	2.09	(1.57)	(3.67)	(3.21)	16.39	36.18	47.84	2.57	2.68
Bloomberg Commodity	0.80	1.18	(0.30)	1.84	2.73	13.30	24.46	34.41	6.23	4.36
Gold	0.56	0.78	(0.03)	2.49	3.26	3.65	(3.72)	(5.34)	15.02	6.64
Bitcoin	2.52	6.69	15.53	17.65	45.01	(41.34)	72.96	364.98	90.12	144.48

Source: Bloomberg, All returns are in USD





FACTOR/RELATIVE RETURNS

Returns though Friday September 3, 2021

Asset Class Differentials	WTD	MTD	AUG	JUL	QTD	Q2 2021	YTD	1 Year	3 Year	5 Year
Stocks (ACWI) > Bonds (BB US Aggregate)	1.35	0.80	2.69	(0.43)	3.11	5.56	17.52	31.49	9.27	11.14
Stocks (ACWI) > Mkt Alts (Equity Hedged))	1.09	0.51	1.28	(0.05)	1.77	3.54	4.98	13.81	9.52	9.40
Mkt Alts (Relative Value) > Bonds (BB US Aggregate)	0.27	0.16	0.36	(1.19)	(0.66)	(0.79)	2.23	5.39	(2.14)	(0.56)

Equity & Real Assets Differentials	WTD	MTD	AUG	JUL	QTD	Q2 2021	YTD	1 Year	3 Year	5 Year
US Small > Large	(0.20)	0.40	(0.62)	(4.81)	(5.18)	(4.03)	(2.12)	18.32	(7.24)	(4.37)
US Value > Growth	(1.31)	(0.33)	(1.83)	(1.75)	(4.03)	(6.75)	(3.17)	(2.47)	(9.77)	(10.48)
ACWI-ex-US > US	1.57	0.84	(1.04)	(3.44)	(3.74)	(2.95)	(10.71)	(9.14)	(8.22)	(8.16)
EM > EAFE	1.62	(0.92)	0.85	(7.48)	(7.80)	(0.12)	(9.82)	(7.71)	0.75	0.64
ACWI-ex-US Currency Impact	0.74	0.49	(0.29)	(0.03)	0.17	0.73	(2.23)	1.49	0.85	0.15
EAFE Currency Impact	0.70	0.60	(0.48)	0.36	0.49	0.38	(3.52)	0.28	1.15	0.43
EM Currency Impact	0.77	0.12	0.36	(0.62)	(0.19)	1.22	(0.69)	2.80	(0.10)	(0.71)
Global Low Volatility > ACWI	0.27	0.18	(0.34)	0.89	0.76	(2.10)	(4.59)	(12.62)	(5.07)	(4.90)
Global RE > ACWI	1.53	0.93	(0.92)	3.33	3.46	3.35	10.09	7.82	(4.80)	(7.08)
Commodities > Global RE	(2.02)	(0.49)	(1.88)	(2.18)	(4.70)	2.56	(2.39)	(4.24)	(3.66)	(2.83)
Commodities > TIPS	1.13	1.28	(0.12)	(0.83)	0.35	10.06	20.31	28.63	(1.06)	(0.25)
Gold > Commodities	(0.24)	(0.40)	0.26	0.65	0.52	(9.65)	(28.18)	(39.75)	8.79	2.29

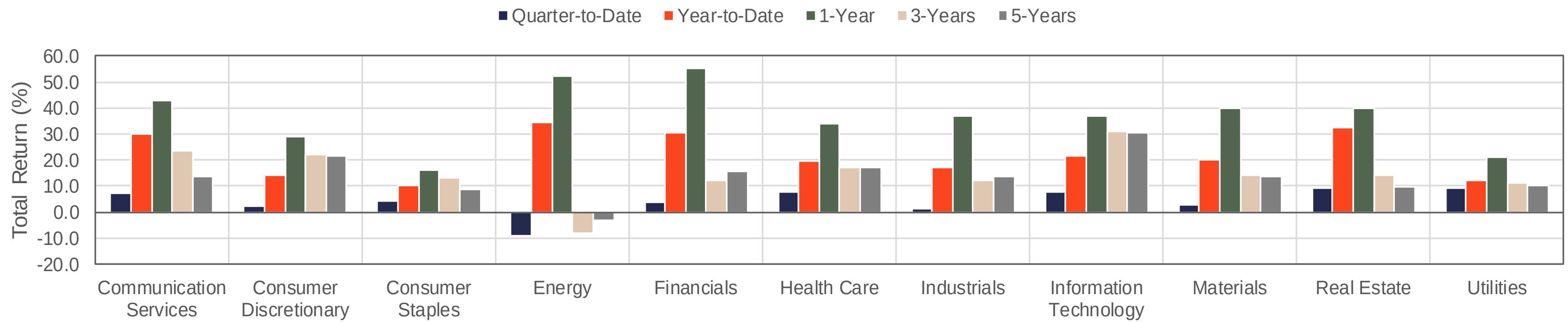
Fixed Income Differentials	WTD	MTD	AUG	JUL	QTD	Q2 2021	YTD	1 Year	3 Year	5 Year
Duration (LT > Int Treasury)	(0.66)	(0.35)	(0.04)	2.87	2.45	5.84	(4.56)	(8.66)	5.02	1.50
IG Credit > Treasury	0.03	0.02	(0.13)	0.01	(0.11)	1.80	1.22	4.24	2.76	2.37
High Yield > IG Credit	0.49	0.28	0.82	(0.99)	0.12	(0.80)	5.05	8.69	(0.49)	1.89
High Yield > Loans	0.23	0.09	0.03	0.41	0.53	1.27	0.89	2.31	3.00	2.06
TIPS > Treasury	(0.27)	0.01	0.22	0.66	0.89	0.75	6.09	9.28	1.08	1.84
EMD > Dev Hdg	0.35	0.03	1.21	(1.19)	0.06	2.64	1.03	2.35	2.82	1.55
EMD > High Yield	(0.22)	(0.20)	0.46	(0.22)	0.04	0.25	(4.22)	(7.15)	(0.18)	(2.16)
Non-US > US Core	0.59	0.54	(0.42)	0.39	0.50	(0.91)	(2.36)	2.08	(1.54)	(1.17)
Non-US Hdg > US Core	(0.10)	0.03	(0.05)	0.24	0.21	(1.48)	0.26	1.33	(1.23)	(0.14)
FI Currency Impact	0.69	0.51	(0.37)	0.15	0.29	0.57	(2.62)	0.75	(0.31)	(1.03)

Source: Bloomberg, All returns are in USD

RETURNS BY SECTOR, SIZE, & QUALITY

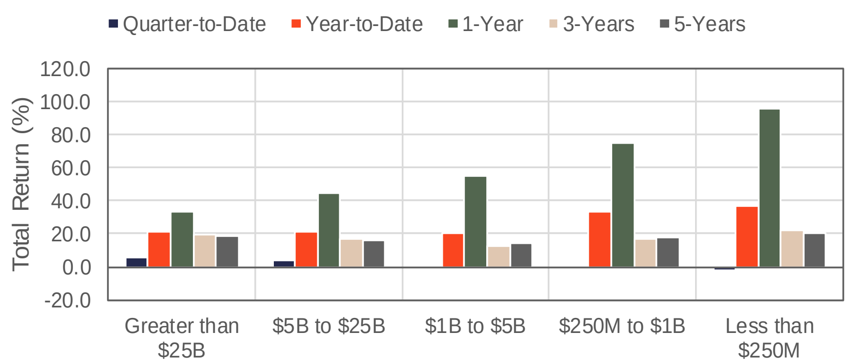
as of September 3, 2021

Return by GICS Sector



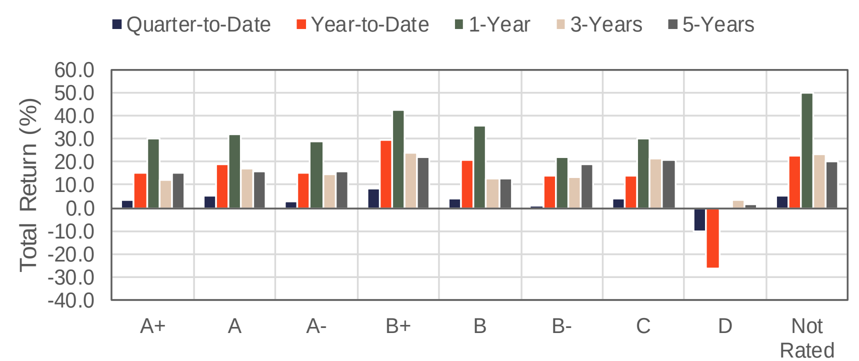
	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Segment Weight	10.6%	12.1%	5.5%	2.5%	11.9%	13.4%	8.9%	26.8%	2.3%	3.7%	2.4%
QTD	7.5	2.2	4.2	(9.1)	3.8	7.7	1.4	7.7	2.7	9.1	9.1
Calendar YTD	29.8	14.4	10.1	34.7	30.8	19.8	17.0	21.7	20.3	32.4	12.0
1 Year	43.0	29.0	16.1	52.2	55.3	34.0	37.0	37.1	39.7	40.1	21.3
3 Years	23.8	22.0	13.3	(8.1)	12.1	17.3	12.0	30.9	14.2	14.3	11.2
5 Years	13.8	21.4	9.0	(3.2)	15.8	17.0	13.9	30.4	13.5	9.9	10.3

Return by Market Cap Size



	Greater than $25B	$5B to $25B	$1B to $5B	$250M to $1B	Less than $250M
Segment Weight	80.5%	14.0%	4.7%	0.7%	0.2%
QTD	5.9	3.7	(0.3)	(1.4)	(2.4)
Calendar YTD	21.3	20.9	20.4	33.1	37.2
1 Year	33.3	44.7	55.2	75.1	95.7
3 Years	19.6	16.6	12.6	16.8	22.3
5 Years	18.9	15.9	14.2	18.1	20.3

Return by Quality Rating

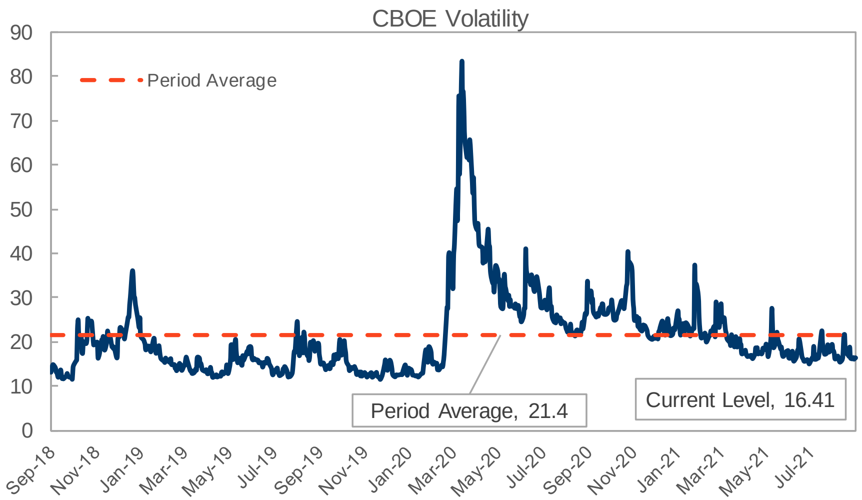


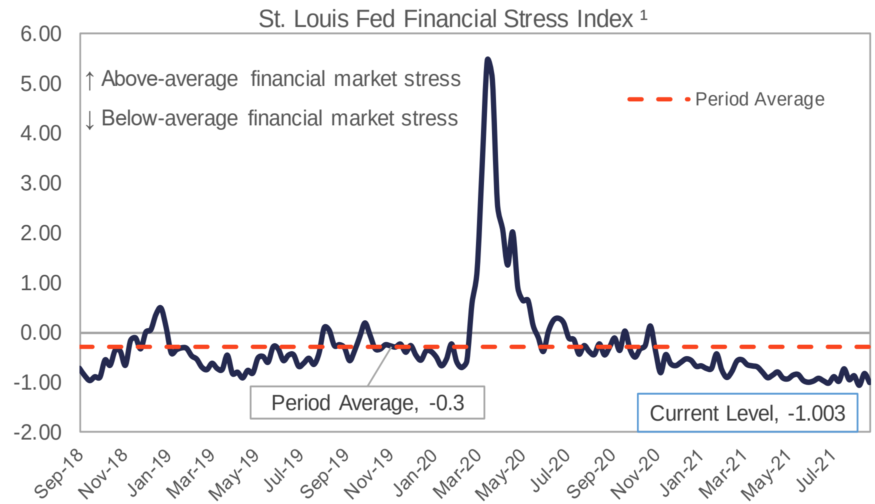
	A+	A	A-	B+	B	B-	C	D	Not Rated
Segment Weight	4.7%	8.1%	12.9%	33.3%	12.8%	7.9%	2.8%	0.0%	15.0%
QTD	3.2	5.5	2.8	8.2	4.0	0.9	4.0	(10.0)	5.3
Calendar YTD	15.3	18.8	15.2	29.3	21.0	14.0	14.2	(26.6)	22.5
1 Year	29.8	32.2	28.9	42.4	35.7	21.8	30.2	(0.4)	49.8
3 Years	12.2	17.2	14.3	23.7	12.9	13.3	21.3	3.3	23.0
5 Years	15.1	15.7	15.6	22.0	13.0	18.8	21.1	1.7	20.2

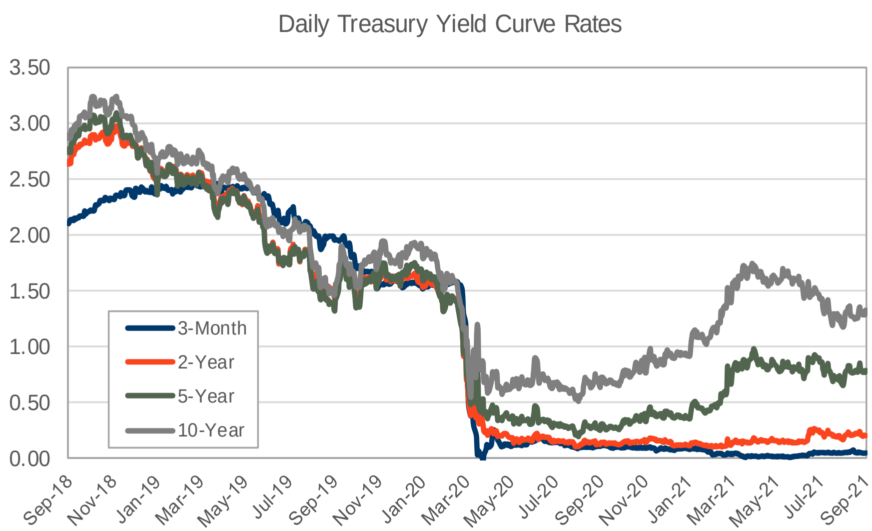
Sources: Wilshire Atlas

MARKET CONDITIONS

as of September 3, 2021







[1] The St. Louis Fed created the Financial Stress Index (FSI2) in the aftermath of the financial crisis, in 2010, which was replaced by version 2 in March 2020 during the COVID-19 outbreak. It is designed to measure the degree of financial stress in the markets and is constructed from 18 weekly data series (7 interest rate series, 6 yield spreads, and 5 other indicators). The average value of the index (which begins in late 1993) is designed to be zero, representing normal market conditions. Values below zero represent below-average market stress, while values above zero represent above-average market stress. (Source: https://fred.stlouisfed.org/series/STLFSI)

Source: Bloomberg

CURRENCIES

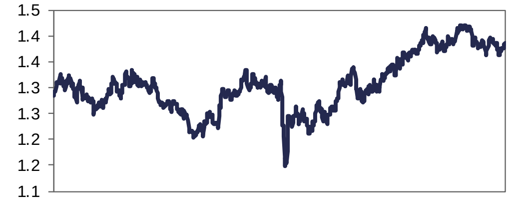
Trade-Weighted Exchange Index - $USD vs. Major Currencies

USD/EUR	USD/GBP	USD/AUD	CAD/USD	JPY/USD	SEK/USD	CHF/USD
1.1880	1.3871	0.7460	1.2524	109.7100	8.5435	0.9134

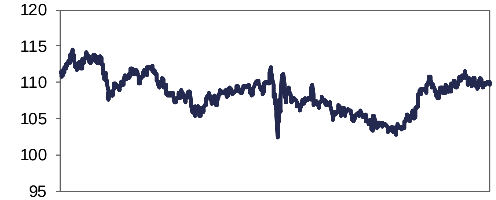
* Spot Rates as of Friday, September 03, 2021

Relative to prior week's rate:
- U.S. Dollar Appreciation
- No Change
- U.S. Dollar Depreciation

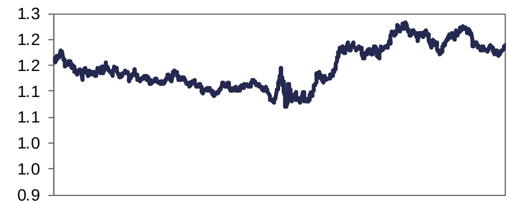
US / UK (GBP)



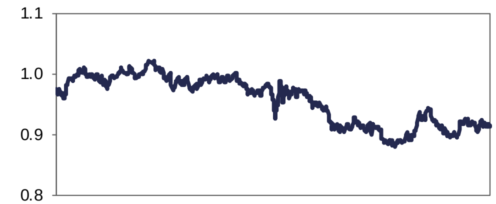
Japan / US



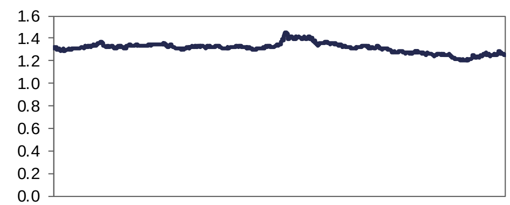
US / Euro (EUR)



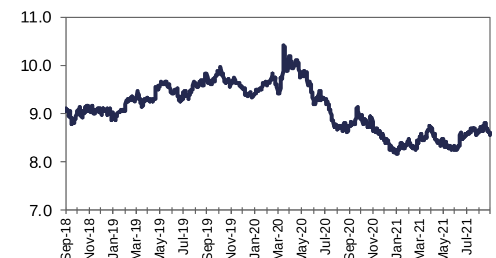
Switzerland (CHF) / US



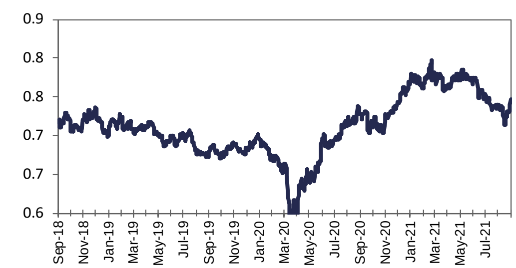
Canada (CAD) / US



Sweden (SEK) / US



US / Australia (AUD)



1 The Trade Weighted Exchange Index presented above is a weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that circulate widely outside the country of issue. (The Trade Weighted Exchange Index is lagged by 1 week).

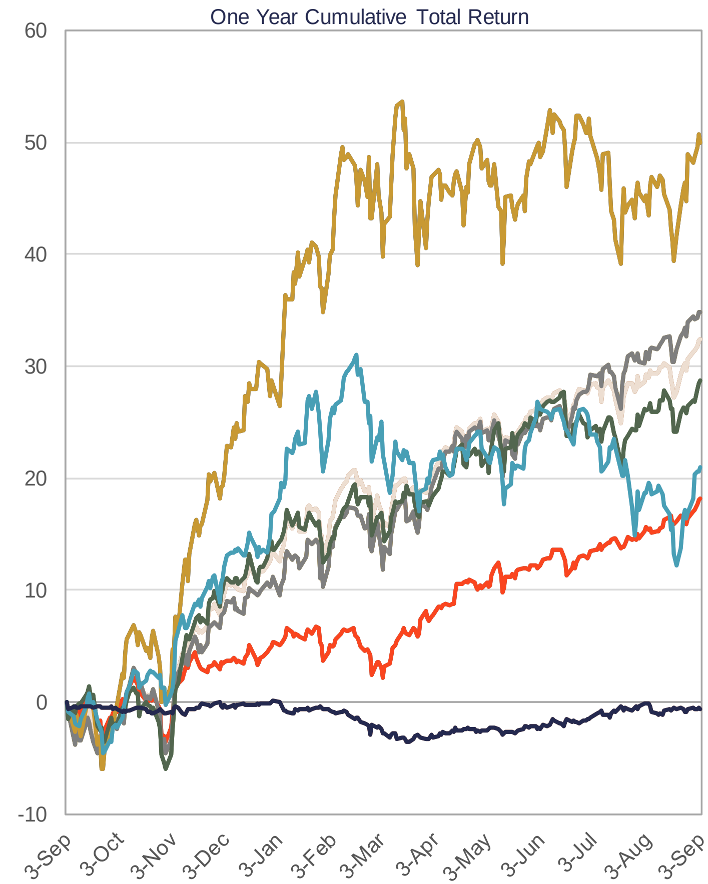
At this time, the major currencies index includes the **Euro** (€), **United Kingdom** (£), **Australia** ($AUD), **Canada** ($CAD), **Japan** (¥), **Sweden** (kr), and **Switzerland** (fr).

Appendix

MARKET SNAPSHOT

as of September 3, 2021

	WTD	MTD	QTD	YTD	1-Year	2-Year	3-Year	5-Year
Wilshire 5000 Total Market	0.69	0.42	5.23	**21.49**	**35.86**	**28.12**	**18.17**	**18.06**
S&P 500	0.62	0.31	5.81	**21.95**	**33.25**	**27.05**	**18.18**	**17.98**
Russell 3000	0.65	0.44	5.06	**20.93**	**35.60**	**27.84**	**18.01**	**17.93**
Russell 1000	0.64	0.42	5.47	**21.24**	**34.79**	**27.97**	**18.56**	**18.21**
Russell Midcap	0.48	0.69	4.04	**20.95**	**43.14**	**24.76**	**15.83**	**15.39**
Russell 2000	0.68	0.81	-0.65	**16.77**	**49.91**	**26.30**	**11.04**	**14.34**
Russell Microcap	0.70	0.36	-1.77	**26.73**	**64.05**	**34.20**	**12.22**	**15.68**
Russell 1000 Growth	1.30	0.56	7.76	**21.76**	**32.60**	**37.18**	**24.81**	**24.34**
Russell 1000 Value	-0.07	0.26	3.07	**20.64**	**37.16**	**17.70**	**11.54**	**11.64**
Russell Midcap Growth	1.16	1.27	5.62	**16.65**	**39.60**	**30.67**	**21.45**	**20.55**
Russell Midcap Value	0.08	0.35	3.13	**23.19**	**44.89**	**19.91**	**11.49**	**11.45**
Russell 2000 Growth	1.39	1.34	-0.57	8.36	**40.41**	**28.04**	**12.76**	**16.61**
Russell 2000 Value	-0.06	0.26	-0.74	**25.75**	**59.88**	**23.25**	8.49	**11.53**
MSCI ACWI IMI	1.33	0.79	3.81	**16.97**	**32.40**	**23.40**	**14.33**	**14.12**
MSCI ACWI	1.30	0.73	3.97	**16.76**	**30.83**	**23.22**	**14.67**	**14.25**
MSCI ACWI Minimum Volatility	1.57	0.91	4.72	**12.17**	**18.22**	9.50	9.60	9.36
MSCI ACWI x-US	2.26	1.26	1.48	**10.78**	**26.72**	**17.29**	9.96	9.90
MSCI World	1.02	0.76	5.11	**18.83**	**32.32**	**23.86**	**15.27**	**14.79**
MSCI World x-US	1.79	1.55	3.87	**14.17**	**29.31**	**16.83**	9.85	9.78
MSCI EAFE	1.80	1.49	4.06	**13.24**	**28.69**	**16.66**	9.62	9.72
MSCI Emerging Markets	3.42	0.56	-3.75	3.42	**20.98**	**18.73**	**10.37**	**10.36**
MSCI Europe	0.70	0.90	4.32	**16.63**	**31.74**	**17.39**	**10.02**	9.82
MSCI Pacific	3.93	2.61	3.53	7.56	**23.45**	**15.27**	8.93	9.66
Bloomberg Global Aggregate	0.29	0.24	1.16	-2.09	0.67	3.08	4.67	2.57
Bloomberg US Universal	-0.01	-0.05	0.89	-0.27	0.34	3.49	5.70	3.49
Bloomberg US Aggregate	-0.06	-0.07	0.86	-0.76	-0.66	3.01	5.41	3.12
Bloomberg Gov't / Credit	-0.09	-0.10	1.02	-0.97	-0.89	3.35	6.04	3.44
Bloomberg US Treasury	-0.11	-0.11	1.08	-1.53	-2.75	2.14	4.91	2.44
Bloomberg US Long Treasury	-0.63	-0.39	3.03	-5.13	-9.53	1.90	9.03	3.64
Bloomberg US TIPS	-0.34	-0.10	2.38	4.15	5.78	7.26	7.28	4.60
Bloomberg US Corporate	-0.08	-0.09	0.97	-0.31	1.48	4.86	7.66	4.81
Bloomberg US Long Corporate	-0.33	-0.21	1.59	-0.88	1.75	6.14	**10.94**	6.59
Bloomberg US Corporate High Yield	0.41	0.19	1.09	4.74	**10.17**	7.55	7.17	6.69
Bloomberg US Credit	-0.07	-0.09	0.97	-0.32	1.29	4.52	7.32	4.57
Bloomberg US Long Credit	-0.31	-0.20	1.63	-0.90	1.54	5.73	**10.64**	6.40
Bloomberg US MBS	0.02	0.01	0.47	-0.31	-0.22	2.11	3.77	2.31
S&P / LSTA Leveraged Loan 100	0.23	0.10	0.44	2.62	5.51	4.21	3.95	4.24
Wilshire Global Real Estate	2.82	1.67	7.43	**26.84**	**38.65**	9.64	9.88	7.18
Bloomberg Commodity	0.80	1.18	2.73	**24.46**	**34.41**	**12.83**	6.22	4.35
Bloomberg Gold	0.78	0.86	3.28	-3.91	-6.33	6.70	**13.45**	5.44
Alerian MLP	1.86	3.17	-5.57	**39.60**	**64.20**	-1.58	-4.77	-2.27



U.S. Equity Size & Style Year-to-Date Performance Relative to Russell 3000

	Core	Growth	Value
Large	**+0.3**	**+0.8**	-0.3
Mid	**+0.0**	-4.3	**+2.3**
Small	-4.2	**-12.6**	**+4.8**

One Year Cumulative Total Return

MSCI ACWI IMI	32.4
MSCI AWCI Min Vol	18.2
Russell 1000	34.8
Russell 2000	49.9
MSCI EAFE	28.7
MSCI Emerging Markets	21.0
Bloomberg Aggregate	-0.7

Sources: Bloomberg, Standard & Poor's, Wilshire, Russell, Alerian.
All index data is USD, total return, and net of dividends.

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