

<u>ASSET CLASS</u>	<u>INDEX</u>	<u>TREASURY BENCHMARK</u>	<u>30-Nov-22 ASSESSMENT METRIC</u>	<u>METRIC READING</u>	<u>MEDIAN MAX-MIN PERCENTILE</u>	<u>HISTORICAL MEAN</u>	<u>HISTORICAL MEDIAN</u>
Common Stocks	S&P 500 INDEX	Long TIPS	Expected Equity Risk Premium	2.43%	42.1%	3.35%	3.14%
Investment Grade Corporate Bonds	ICE BofA Corp. Bond Index	Like Maturity Treasury	Yield Spread to Benchmark	1.42%	50.4%	1.58%	1.43%
Below Inv. Grade Corporate Bonds	ICE Bof A High Yield Bond Index	Like Maturity Treasury	Yield Spread to Benchmark	4.55%	42.8%	5.61%	4.83%
Mortgage-Backed Securities	S&P Mortgage-Backed Securities Index	5-Year Treasury	Yield Spread to Benchmark	52.60%	19.5%	0.99%	0.95%
Municipal Debt Securities	S&P AMT Free Municipal Bond Index	10-Year Treasury	Yield Spread to Benchmark	0.10%	27.6%	0.86%	0.80%
Preferred Stocks	S&P Preferred Stock Index	30-Year Treasury	Yield Spread to Benchmark	2.67%	26.2%	3.86%	3.53%

<u>ASSET CLASS</u>	<u>INDEX</u>	<u>TREASURY BENCHMARK</u>	<u>31-Dec-21 ASSESSMENT METRIC</u>	<u>METRIC READING</u>	<u>MEAN MAX-MIN PERCENTILE</u>	<u>HISTORICAL MEAN</u>	<u>HISTORICAL MEDIAN</u>
Common Stocks	S&P 500 INDEX	Long TIPS	Expected Equity Risk Premium	3.53%	53.3%	3.35%	3.14%
Investment Grade Corporate Bonds	ICE BofA Corp. Bond Index	Like Maturity Treasury	Yield Spread to Benchmark	0.98%	14.8%	1.62%	1.43%
Below Inv. Grade Corporate Bonds	ICE Bof A High Yield Bond Index	Like Maturity Treasury	Yield Spread to Benchmark	3.10%	14.3%	5.52%	4.83%
Mortgage-Backed Securities	S&P Mortgage-Backed Securities Index	5-Year Treasury	Yield Spread to Benchmark	0.58%	22.4%	1.03%	0.95%
Municipal Debt Securities	S&P AMT Free Municipal Bond Index	10-Year Treasury	Yield Spread to Benchmark	0.78%	49.4%	0.87%	0.80%
Preferred Stocks	S&P Preferred Stock Index	30-Year Treasury	Yield Spread to Benchmark	3.52%	49.6%	3.87%	3.53%