

# Monthly Performance Report

As of July 31, 2025

## Wilshire Active Income Portfolio

|      |                   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Annual |
|------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2011 | Active Income     |       |       |       |       |       |       | 1.07  | -2.50 | -1.77 | 3.36  | -1.17 | 1.45  |        |
|      | Primary Benchmark |       |       |       |       |       |       | 1.59  | 1.46  | 0.73  | 0.11  | -0.09 | 1.10  |        |
| 2012 | Active Income     | 1.82  | 0.74  | -0.06 | 0.95  | -0.32 | 0.55  | 1.65  | 0.56  | 0.89  | 0.73  | 0.15  | 0.47  | 8.42   |
|      | Primary Benchmark | 0.88  | -0.02 | -0.55 | 1.11  | 0.90  | 0.04  | 1.38  | 0.07  | 0.14  | 0.20  | 0.16  | -0.14 | 4.23   |
| 2013 | Active Income     | 0.22  | 0.51  | 0.58  | 1.17  | -1.02 | -1.72 | 0.82  | -0.41 | 0.60  | 1.48  | 0.13  | 0.28  | 2.63   |
|      | Primary Benchmark | -0.70 | 0.50  | 0.08  | 1.01  | -1.78 | -1.55 | 0.14  | -0.51 | 0.95  | 0.81  | -0.37 | -0.57 | -2.01  |
| 2014 | Active Income     | 0.86  | 1.12  | 0.22  | 0.61  | 1.05  | 0.73  | -0.59 | 1.00  | -1.25 | 0.74  | 0.19  | -0.61 | 4.11   |
|      | Primary Benchmark | 1.48  | 0.53  | -0.17 | 0.84  | 1.14  | 0.05  | -0.25 | 1.10  | -0.68 | 0.98  | 0.70  | 0.09  | 5.95   |
| 2015 | Active Income     | 1.39  | 0.25  | 0.20  | 0.25  | 0.01  | -1.05 | 0.21  | -0.73 | -0.21 | 0.50  | -0.59 | -0.97 | -0.76  |
|      | Primary Benchmark | 2.10  | -0.94 | 0.46  | -0.36 | -0.24 | -1.09 | 0.70  | -0.14 | 0.68  | 0.02  | -0.26 | -0.32 | 0.55   |
| 2016 | Active Income     | 0.02  | 0.23  | 2.09  | 1.35  | 0.29  | 1.34  | 1.28  | 0.49  | 0.27  | -0.21 | -1.44 | 0.61  | 6.46   |
|      | Primary Benchmark | 1.38  | 0.71  | 0.92  | 0.38  | 0.03  | 1.80  | 0.63  | -0.11 | -0.06 | -0.76 | -2.37 | 0.14  | 2.65   |
| 2017 | Active Income     | 0.56  | 0.70  | -0.09 | 0.67  | 0.56  | -0.06 | 0.69  | 0.36  | 0.02  | 0.27  | 0.02  | 0.39  | 4.16   |
|      | Primary Benchmark | 0.20  | 0.67  | -0.05 | 0.77  | 0.77  | -0.10 | 0.43  | 0.90  | -0.48 | 0.06  | -0.13 | 0.46  | 3.54   |
| 2018 | Active Income     | -0.28 | -0.69 | 0.22  | -0.29 | 0.26  | -0.09 | 0.58  | -0.23 | 0.18  | -0.81 | 0.18  | 0.08  | -0.90  |
|      | Primary Benchmark | -1.15 | -0.95 | 0.64  | -0.74 | 0.71  | -0.12 | 0.02  | 0.64  | -0.64 | -0.79 | 0.60  | 1.84  | 0.01   |
| 2019 | Active Income     | 2.13  | 0.49  | 0.85  | 0.56  | 0.78  | 1.62  | 0.60  | 1.25  | -0.07 | 0.26  | 0.07  | 0.72  | 9.64   |
|      | Primary Benchmark | 1.06  | -0.06 | 1.92  | 0.03  | 1.78  | 1.26  | 0.22  | 2.59  | -0.53 | 0.30  | -0.05 | -0.07 | 8.72   |
| 2020 | Active Income     | 1.47  | 0.70  | -8.02 | 2.54  | 2.64  | 1.72  | 1.98  | 0.12  | 0.03  | -0.14 | 2.05  | 1.02  | 5.78   |
|      | Primary Benchmark | 1.92  | 1.80  | -0.59 | 1.78  | 0.47  | 0.63  | 1.49  | -0.81 | -0.05 | -0.45 | 0.98  | 0.14  | 7.51   |
| 2021 | Active Income     | -0.01 | -0.68 | -0.99 | 0.94  | 0.56  | 0.51  | 0.52  | 0.12  | -0.44 | -0.08 | -0.23 | 0.34  | 0.56   |
|      | Primary Benchmark | -0.72 | -1.44 | -1.25 | 0.79  | 0.33  | 0.70  | 1.12  | -0.19 | -0.87 | -0.03 | 0.30  | -0.26 | -1.54  |
| 2022 | Active Income     | -1.21 | -1.24 | -1.43 | -1.99 | -0.46 | -2.45 | 2.30  | -1.64 | -3.83 | -0.24 | 2.66  | -0.22 | -9.46  |
|      | Primary Benchmark | -2.15 | -1.12 | -2.78 | -3.79 | 0.64  | -1.57 | 2.44  | -2.83 | -4.32 | -1.30 | 3.68  | -0.45 | -13.01 |

Primary Benchmark: Bloomberg Aggregate Bond Index

For Financial Advisors for illustrative and discussion purposes only. | Past performance is not indicative of future results.

## Wilshire Active Income Portfolio (continued)

|             |                      | Jan         | Feb          | Mar          | Apr          | May          | Jun         | Jul         | Aug          | Sep          | Oct          | Nov         | Dec          | Annual      |
|-------------|----------------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------|--------------|-------------|
| <b>2023</b> | <b>Active Income</b> | <b>3.10</b> | <b>-1.78</b> | <b>1.49</b>  | <b>0.79</b>  | <b>-0.73</b> | <b>0.32</b> | <b>0.70</b> | <b>-0.26</b> | <b>-1.60</b> | <b>-1.29</b> | <b>3.79</b> | <b>3.42</b>  | <b>8.07</b> |
|             | Primary Benchmark    | 3.08        | -2.59        | 2.54         | 0.61         | -1.09        | -0.36       | -0.07       | -0.64        | -2.54        | -1.58        | 4.53        | 3.83         | 5.53        |
| <b>2024</b> | <b>Active Income</b> | <b>0.27</b> | <b>-0.34</b> | <b>1.01</b>  | <b>-1.53</b> | <b>1.50</b>  | <b>0.88</b> | <b>1.89</b> | <b>1.35</b>  | <b>1.27</b>  | <b>-1.34</b> | <b>1.13</b> | <b>-0.81</b> | <b>5.32</b> |
|             | Primary Benchmark    | -0.27       | -1.41        | 0.92         | -2.53        | 1.70         | 0.95        | 2.34        | 1.44         | 1.34         | -2.48        | 1.06        | -1.64        | 1.25        |
| <b>2025</b> | <b>Active Income</b> | <b>0.81</b> | <b>1.48</b>  | <b>-0.31</b> | <b>0.19</b>  | <b>0.24</b>  | <b>1.60</b> | <b>0.29</b> |              |              |              |             |              | <b>4.36</b> |
|             | Primary Benchmark    | 0.53        | 2.20         | 0.04         | 0.39         | -0.72        | 1.54        | -0.26       |              |              |              |             |              | 3.75        |

Primary Benchmark: Bloomberg Aggregate Bond Index

|  |                      | QTD         | YTD         | 1 Year      | 3 Year      | 5 Year      | 10 Year     | Since Inception<br>6/30/2011<br>(Annualized) | Since Inception<br>(Cumulative) | 3 Year<br>Std. Dev. | 3 Year<br>Corr. |
|--|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------------------------------------|---------------------------------|---------------------|-----------------|
|  | <b>Active Income</b> | <b>0.29</b> | <b>4.36</b> | <b>5.99</b> | <b>4.73</b> | <b>2.20</b> | <b>3.06</b> | <b>3.35</b>                                  | <b>59.01</b>                    | <b>5.53</b>         | <b>0.98</b>     |
|  | Primary Benchmark    | -0.26       | 3.75        | 3.38        | 1.64        | -1.07       | 1.66        | 2.14                                         | 34.72                           | 7.18                | N/A             |

Primary Benchmark: Bloomberg Aggregate Bond Index

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## Wilshire Active Tax Free Income Portfolio

|             |                                | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | Annual       |
|-------------|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>2011</b> | <b>Active Tax Free Income</b>  |              |              |              |              |              |              | <b>1.15</b>  | <b>0.98</b>  | <b>1.03</b>  | <b>-0.31</b> | <b>0.36</b>  | <b>2.07</b>  |              |
|             | Primary Benchmark              |              |              |              |              |              |              | 0.92         | 1.54         | 0.93         | -0.34        | 0.53         | 1.71         |              |
|             | Bloomberg Municipal Bond Index |              |              |              |              |              |              | 1.02         | 1.71         | 1.03         | -0.37        | 0.59         | 1.90         |              |
| <b>2012</b> | <b>Active Tax Free Income</b>  | <b>3.40</b>  | <b>0.36</b>  | <b>-0.42</b> | <b>1.40</b>  | <b>0.76</b>  | <b>-0.05</b> | <b>1.92</b>  | <b>0.28</b>  | <b>0.76</b>  | <b>0.56</b>  | <b>2.16</b>  | <b>-1.32</b> | <b>10.21</b> |
|             | Primary Benchmark              | 2.08         | 0.09         | -0.58        | 1.04         | 0.75         | -0.10        | 1.43         | 0.10         | 0.54         | 0.25         | 1.48         | -1.11        | 6.09         |
|             | Bloomberg Municipal Bond Index | 2.31         | 0.10         | -0.65        | 1.15         | 0.83         | -0.11        | 1.59         | 0.11         | 0.60         | 0.28         | 1.65         | -1.24        | 6.78         |
| <b>2013</b> | <b>Active Tax Free Income</b>  | <b>0.69</b>  | <b>0.21</b>  | <b>-0.43</b> | <b>1.15</b>  | <b>-1.12</b> | <b>-4.03</b> | <b>-1.21</b> | <b>-2.63</b> | <b>2.23</b>  | <b>0.79</b>  | <b>-0.38</b> | <b>-0.64</b> | <b>-5.35</b> |
|             | Primary Benchmark              | 0.37         | 0.27         | -0.39        | 0.99         | -1.10        | -2.55        | -1.01        | -1.68        | 2.27         | 0.78         | -0.21        | -0.32        | -2.64        |
|             | Bloomberg Municipal Bond Index | 0.42         | 0.30         | -0.43        | 1.10         | -1.22        | -2.83        | -0.88        | -1.43        | 2.15         | 0.79         | -0.21        | -0.26        | -2.55        |
| <b>2014</b> | <b>Active Tax Free Income</b>  | <b>2.31</b>  | <b>1.64</b>  | <b>0.25</b>  | <b>1.36</b>  | <b>1.90</b>  | <b>-0.31</b> | <b>0.17</b>  | <b>1.62</b>  | <b>0.45</b>  | <b>0.74</b>  | <b>0.25</b>  | <b>0.70</b>  | <b>11.66</b> |
|             | Primary Benchmark              | 2.08         | 1.26         | 0.20         | 1.20         | 1.38         | -0.10        | 0.22         | 1.40         | 0.17         | 0.58         | 0.26         | 0.51         | 9.53         |
|             | Bloomberg Municipal Bond Index | 1.95         | 1.17         | 0.17         | 1.20         | 1.29         | 0.09         | 0.18         | 1.21         | 0.10         | 0.69         | 0.17         | 0.50         | 9.05         |
| <b>2015</b> | <b>Active Tax Free Income</b>  | <b>1.95</b>  | <b>-1.00</b> | <b>0.31</b>  | <b>-0.43</b> | <b>-0.15</b> | <b>-0.64</b> | <b>0.26</b>  | <b>0.21</b>  | <b>0.78</b>  | <b>0.69</b>  | <b>0.40</b>  | <b>0.81</b>  | <b>3.24</b>  |
|             | Primary Benchmark              | 1.77         | -0.97        | 0.23         | -0.51        | -0.14        | -0.45        | 0.60         | 0.22         | 0.86         | 0.48         | 0.40         | 0.65         | 3.16         |
|             | Bloomberg Municipal Bond Index | 1.77         | -1.03        | 0.29         | -0.52        | -0.28        | -0.09        | 0.72         | 0.20         | 0.72         | 0.40         | 0.40         | 0.70         | 3.30         |
| <b>2016</b> | <b>Active Tax Free Income</b>  | <b>1.14</b>  | <b>0.26</b>  | <b>0.61</b>  | <b>0.83</b>  | <b>0.62</b>  | <b>2.07</b>  | <b>0.16</b>  | <b>0.29</b>  | <b>-0.30</b> | <b>-1.16</b> | <b>-4.42</b> | <b>0.60</b>  | <b>0.60</b>  |
|             | Primary Benchmark              | 1.13         | 0.25         | 0.39         | 0.72         | 0.37         | 1.74         | 0.12         | 0.16         | -0.42        | -1.07        | -3.95        | 1.19         | 0.52         |
|             | Bloomberg Municipal Bond Index | 1.19         | 0.16         | 0.32         | 0.74         | 0.27         | 1.59         | 0.06         | 0.13         | -0.50        | -1.05        | -3.73        | 1.17         | 0.25         |
| <b>2017</b> | <b>Active Tax Free Income</b>  | <b>0.86</b>  | <b>0.79</b>  | <b>0.26</b>  | <b>0.79</b>  | <b>1.33</b>  | <b>-0.11</b> | <b>0.79</b>  | <b>1.18</b>  | <b>-0.34</b> | <b>-0.03</b> | <b>-0.07</b> | <b>1.11</b>  | <b>6.78</b>  |
|             | Primary Benchmark              | 0.73         | 0.86         | 0.22         | 0.72         | 1.58         | -0.34        | 0.79         | 0.82         | -0.51        | 0.25         | -0.46        | 1.07         | 5.87         |
|             | Bloomberg Municipal Bond Index | 0.66         | 0.69         | 0.22         | 0.73         | 1.59         | -0.36        | 0.81         | 0.76         | -0.51        | 0.24         | -0.54        | 1.05         | 5.45         |
| <b>2018</b> | <b>Active Tax Free Income</b>  | <b>-0.89</b> | <b>-0.49</b> | <b>0.61</b>  | <b>-0.19</b> | <b>1.30</b>  | <b>0.36</b>  | <b>0.30</b>  | <b>0.37</b>  | <b>-0.62</b> | <b>-0.98</b> | <b>0.63</b>  | <b>0.97</b>  | <b>1.39</b>  |
|             | Primary Benchmark              | -1.15        | -0.26        | 0.48         | -0.28        | 1.24         | 0.13         | 0.25         | 0.31         | -0.62        | -0.68        | 1.07         | 1.16         | 1.63         |
|             | Bloomberg Municipal Bond Index | -1.18        | -0.30        | 0.37         | -0.36        | 1.15         | 0.09         | 0.24         | 0.26         | -0.65        | -0.62        | 1.11         | 1.20         | 1.28         |
| <b>2019</b> | <b>Active Tax Free Income</b>  | <b>0.57</b>  | <b>0.78</b>  | <b>1.82</b>  | <b>0.53</b>  | <b>1.47</b>  | <b>0.49</b>  | <b>0.65</b>  | <b>1.81</b>  | <b>-0.59</b> | <b>0.07</b>  | <b>0.17</b>  | <b>0.37</b>  | <b>8.46</b>  |
|             | Primary Benchmark              | 0.75         | 0.54         | 1.68         | 0.39         | 1.40         | 0.38         | 0.79         | 1.66         | -0.74        | 0.18         | 0.26         | 0.30         | 7.85         |
|             | Bloomberg Municipal Bond Index | 0.76         | 0.54         | 1.58         | 0.38         | 1.38         | 0.37         | 0.81         | 1.58         | -0.80        | 0.18         | 0.25         | 0.31         | 7.54         |

Primary Benchmark: 90% Bloomberg Municipal Bond Index +10% Bloomberg Municipal High Yield Index

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## Wilshire Active Tax Free Income Portfolio (continued)

|             |                                | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov         | Dec          | Annual        |
|-------------|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|---------------|
| <b>2020</b> | <b>Active Tax Free Income</b>  | <b>1.94</b>  | <b>1.79</b>  | <b>-6.85</b> | <b>-2.35</b> | <b>3.15</b>  | <b>2.30</b>  | <b>1.83</b>  | <b>-0.13</b> | <b>-0.15</b> | <b>-0.22</b> | <b>1.98</b> | <b>1.31</b>  | <b>4.26</b>   |
|             | Primary Benchmark              | 1.86         | 1.37         | -4.36        | -1.47        | 3.27         | 1.14         | 1.79         | -0.40        | 0.03         | -0.25        | 1.60        | 0.74         | 5.22          |
|             | Bloomberg Municipal Bond Index | 1.80         | 1.29         | -3.63        | -1.26        | 3.18         | 0.82         | 1.68         | -0.47        | 0.02         | -0.30        | 1.51        | 0.61         | 5.21          |
| <b>2021</b> | <b>Active Tax Free Income</b>  | <b>1.35</b>  | <b>-1.49</b> | <b>0.68</b>  | <b>1.17</b>  | <b>0.75</b>  | <b>0.67</b>  | <b>0.89</b>  | <b>-0.40</b> | <b>-0.91</b> | <b>-0.27</b> | <b>1.08</b> | <b>0.15</b>  | <b>3.68</b>   |
|             | Primary Benchmark              | 0.78         | -1.53        | 0.66         | 0.90         | 0.38         | 0.37         | 0.87         | -0.35        | -0.71        | -0.30        | 0.90        | 0.17         | 2.13          |
|             | Bloomberg Municipal Bond Index | 0.64         | -1.59        | 0.62         | 0.84         | 0.30         | 0.27         | 0.83         | -0.37        | -0.72        | -0.29        | 0.85        | 0.16         | 1.52          |
| <b>2022</b> | <b>Active Tax Free Income</b>  | <b>-2.80</b> | <b>-0.81</b> | <b>-3.37</b> | <b>-3.30</b> | <b>1.25</b>  | <b>-2.79</b> | <b>3.01</b>  | <b>-2.33</b> | <b>-4.65</b> | <b>-1.40</b> | <b>5.16</b> | <b>-0.19</b> | <b>-11.96</b> |
|             | Primary Benchmark              | -2.74        | -0.35        | -3.28        | -2.84        | 1.45         | -1.79        | 2.75         | -2.19        | -4.07        | -0.95        | 4.79        | 0.24         | -8.99         |
|             | Bloomberg Municipal Bond Index | -2.74        | -0.36        | -3.24        | -2.77        | 1.49         | -1.64        | 2.64         | -2.19        | -3.84        | -0.83        | 4.68        | 0.29         | -8.53         |
| <b>2023</b> | <b>Active Tax Free Income</b>  | <b>3.36</b>  | <b>-2.37</b> | <b>1.72</b>  | <b>0.20</b>  | <b>-0.62</b> | <b>0.93</b>  | <b>0.36</b>  | <b>-1.26</b> | <b>-2.97</b> | <b>-1.69</b> | <b>6.58</b> | <b>2.76</b>  | <b>6.78</b>   |
|             | Primary Benchmark              | 3.03         | -2.35        | 2.15         | -0.15        | -0.85        | 1.08         | 0.42         | -1.45        | -2.98        | -0.93        | 6.49        | 2.39         | 6.68          |
|             | Bloomberg Municipal Bond Index | 2.87         | -2.26        | 2.22         | -0.23        | -0.87        | 1.00         | 0.40         | -1.44        | -2.93        | -0.85        | 6.35        | 2.32         | 6.40          |
| <b>2024</b> | <b>Active Tax Free Income</b>  | <b>0.15</b>  | <b>0.25</b>  | <b>0.24</b>  | <b>-1.04</b> | <b>0.27</b>  | <b>1.76</b>  | <b>0.90</b>  | <b>0.80</b>  | <b>1.19</b>  | <b>-1.31</b> | <b>1.49</b> | <b>-1.34</b> | <b>3.41</b>   |
|             | Primary Benchmark              | -0.51        | 0.19         | 0.12         | -1.18        | -0.19        | 1.62         | 0.93         | 0.83         | 0.98         | -1.46        | 1.77        | -1.48        | 1.57          |
|             | Bloomberg Municipal Bond Index | -0.51        | 0.13         | 0.00         | -1.24        | -0.29        | 1.53         | 0.91         | 0.79         |              |              |             |              |               |
| <b>2025</b> | <b>Active Tax Free Income</b>  | <b>0.35</b>  | <b>1.04</b>  | <b>-1.61</b> | <b>-0.86</b> | <b>-0.37</b> | <b>0.65</b>  | <b>-0.71</b> |              |              |              |             |              | <b>-1.52</b>  |
|             | Primary Benchmark              | 0.53         | 1.02         | -1.64        | -0.90        | 0.06         | 0.62         | -0.33        |              |              |              |             |              | -0.68         |

Primary Benchmark: 90% Bloomberg Municipal Bond Index +10% Bloomberg Municipal High Yield Index

|  |                               | QTD          | YTD          | 1 Year       | 3 Year      | 5 Year      | 10 Year     | Since Inception<br>6/30/2011<br>(Annualized) | Since Inception<br>(Cumulative) | 3 Year Std.<br>Dev. | 3 Year<br>Corr. |
|--|-------------------------------|--------------|--------------|--------------|-------------|-------------|-------------|----------------------------------------------|---------------------------------|---------------------|-----------------|
|  | <b>Active Tax Free Income</b> | <b>-0.71</b> | <b>-1.52</b> | <b>-0.67</b> | <b>1.58</b> | <b>0.40</b> | <b>2.32</b> | <b>3.16</b>                                  | <b>54.99</b>                    | <b>7.38</b>         | <b>0.98</b>     |
|  | Primary Benchmark             | -0.33        | -0.68        | -0.09        | 1.66        | 0.35        | 2.34        | 3.11                                         | 53.84                           | 7.05                | N/A             |

Primary Benchmark: 90% Bloomberg Municipal Bond Index +10% Bloomberg Municipal High Yield Index

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## Wilshire Active Equity Income Portfolio

|             |                             | Jan          | Feb          | Mar          | Apr          | May          | Jun          | Jul          | Aug          | Sep          | Oct          | Nov          | Dec          | Annual       |
|-------------|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>2021</b> | <b>Active Equity Income</b> | <b>-0.95</b> | <b>2.52</b>  | <b>4.69</b>  | <b>3.35</b>  | <b>2.59</b>  | <b>-0.37</b> | <b>0.84</b>  | <b>1.67</b>  | <b>-2.90</b> | <b>4.07</b>  | <b>-3.18</b> | <b>5.66</b>  | <b>19.03</b> |
|             | Primary Benchmark           | -0.97        | 4.68         | 4.70         | 3.64         | 2.35         | -1.28        | 0.79         | 1.60         | -2.85        | 4.12         | -4.22        | 6.16         | 19.70        |
|             | MSCI World NR Index         | -0.99        | 2.56         | 3.33         | 4.65         | 1.44         | 1.49         | 1.79         | 2.49         | -4.15        | 5.66         | -2.19        | 4.27         | 21.82        |
| <b>2022</b> | <b>Active Equity Income</b> | <b>-1.25</b> | <b>-1.20</b> | <b>2.87</b>  | <b>-4.94</b> | <b>1.88</b>  | <b>-8.01</b> | <b>4.91</b>  | <b>-3.11</b> | <b>-9.01</b> | <b>7.49</b>  | <b>7.22</b>  | <b>-2.67</b> | <b>-7.23</b> |
|             | Primary Benchmark           | -1.43        | -0.72        | 2.90         | -5.02        | 1.71         | -8.78        | 5.12         | -3.20        | -9.43        | 7.59         | 7.49         | -2.35        | -7.64        |
|             | MSCI World NR Index         | -5.29        | -2.53        | 2.74         | -8.31        | 0.08         | -8.66        | 7.94         | -4.18        | -9.30        | 7.18         | 6.95         | -4.25        | -18.14       |
| <b>2023</b> | <b>Active Equity Income</b> | <b>5.36</b>  | <b>-3.16</b> | <b>0.51</b>  | <b>1.97</b>  | <b>-3.72</b> | <b>4.53</b>  | <b>2.91</b>  | <b>-2.66</b> | <b>-3.41</b> | <b>-2.30</b> | <b>7.41</b>  | <b>4.77</b>  | <b>11.92</b> |
|             | Primary Benchmark           | 6.17         | -3.05        | -0.32        | 2.13         | -4.49        | 5.39         | 3.53         | -3.10        | -3.37        | -3.76        | 8.14         | 5.57         | 12.37        |
|             | MSCI World NR Index         | 7.08         | -2.40        | 3.09         | 1.75         | -1.00        | 6.05         | 3.36         | -2.39        | -4.31        | -2.90        | 9.38         | 4.91         | 23.79        |
| <b>2024</b> | <b>Active Equity Income</b> | <b>-0.34</b> | <b>1.69</b>  | <b>3.47</b>  | <b>-3.29</b> | <b>4.28</b>  | <b>-1.13</b> | <b>3.80</b>  | <b>2.55</b>  | <b>2.18</b>  | <b>-2.89</b> | <b>2.65</b>  | <b>-4.10</b> | <b>8.72</b>  |
|             | Primary Benchmark           | -0.86        | 1.75         | 4.56         | -3.05        | 3.81         | -1.55        | 4.94         | 3.32         | 1.96         | -2.37        | 3.79         | -5.17        | 11.00        |
|             | MSCI World NR Index         | 1.20         | 4.24         | 3.21         | -3.71        | 4.47         | 2.03         | 1.76         | 2.64         | 1.83         | -1.98        | 4.59         | -2.61        | 18.67        |
| <b>2025</b> | <b>Active Equity Income</b> | <b>3.13</b>  | <b>1.53</b>  | <b>-1.13</b> | <b>0.34</b>  | <b>3.40</b>  | <b>3.01</b>  | <b>-0.10</b> |              |              |              |              |              | <b>10.51</b> |
|             | Primary Benchmark           | 3.96         | 1.31         | -0.76        | 0.23         | 3.64         | 2.52         | 0.28         |              |              |              |              |              | 11.60        |
|             | MSCI World NR Index         | 3.53         | -0.72        | -4.45        | 0.89         | 5.92         | 4.32         | 1.29         |              |              |              |              |              | 10.88        |

Primary Benchmark: 48% Russell 1000 Value Index, 26% MSCI World ex USA Value NR Index, 14% S&P Global Infrastructure Index, 10% FTSE EPRA Nareit Developed NR Index, 2% FTSE 3-month U.S. T-Bill Index

|  |                             | QTD          | YTD          | 1 Year       | 3 Year      | 5 Year     | Since Inception<br>12/17/2020<br>(Annualized) | 3 Year Std.<br>Dev. | 3 Year<br>Corr. |
|--|-----------------------------|--------------|--------------|--------------|-------------|------------|-----------------------------------------------|---------------------|-----------------|
|  | <b>Active Equity Income</b> | <b>-0.10</b> | <b>10.51</b> | <b>10.48</b> | <b>9.90</b> | <b>N/A</b> | <b>9.09</b>                                   | <b>13.21</b>        | <b>0.99</b>     |
|  | Primary Benchmark           | 0.28         | 11.60        | 12.96        | 11.28       | N/A        | 9.96                                          | 14.39               | N/A             |
|  | MSCI World NR Index         | 1.29         | 10.88        | 15.72        | 15.83       | N/A        | 11.40                                         | 14.62               | N/A             |

Primary Benchmark: 48% Russell 1000 Value Index, 26% MSCI World ex USA Value NR Index, 14% S&P Global Infrastructure Index, 10% FTSE EPRA Nareit Developed NR Index, 2% FTSE 3-month U.S. T-Bill Index

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### Definitions:

**Bloomberg Barclays U.S. Aggregate Bond Index:** The Bloomberg US Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

**Morningstar Multi-Sector Bond Category Average:** Morningstar Category averages are designed to represent the average return of funds within their category over time. It will be structurally different from the mean return of the current constituents of the category as it will take into account funds that have changed categories over time and share classes/funds that have subsequently liquidated.

**Bloomberg Barclays Municipal Bond Index:** The Bloomberg Municipal Bond Index is a benchmark for the US municipal market value-weighted market. It tracks the performance of the US long-term tax-exempt bond market, which includes: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prefunded bonds.

**Bloomberg Barclays Municipal High Yield Index:** The Bloomberg Municipal Yield Index is market value-weighted and designed to measure the performance of U.S. dollar-denominated high-yield municipal bonds issued by U.S. states, the District of Columbia, U.S. territories and local governments or agencies. The Index includes fully tax-exempt investment grade, non-investment grade ('junk') and non-rated bonds, but does not include defaulted securities.

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