

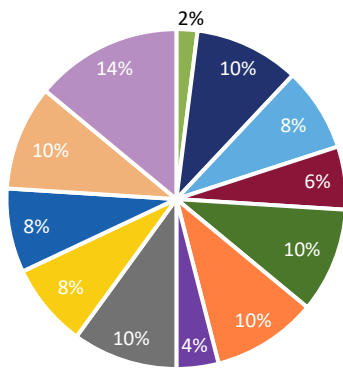
Wilshire Active Equity Income Portfolio

As of September 30, 2025

Portfolio Overview

- Comprehensive global equity income investment solution** – The Wilshire Active Equity Income Portfolio (the “Portfolio”) offers allocations to a wide range of equity income investment strategies and investment managers, including strategic allocations to Global Real Estate and Global Listed Infrastructure. The Portfolio targets an annualized Distribution Yield of 1.00% above the S&P 500 Index.
- Total return as a dual focus** – The Portfolio’s objective is to seek attractive levels of income and total return in excess of its blended benchmark.
- Institutional investment managers** – The Portfolio is constructed using third-party mutual fund and ETF strategies that are well-regarded by Wilshire’s Manager Research Group.

Portfolio Allocations



For illustrative purposes only as a basis for further discussion and subject to change. Final terms set forth in a written agreement will prevail.

WILSHIRE ACTIVE EQUITY INCOME PORTFOLIO (INCEPTION DATE: DECEMBER 17, 2020)

Active Equity Income 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

About Wilshire

Wilshire, a leading global, independent investment consulting and services firm, provides consulting services, investment analytics, and customized investment solutions to plan sponsors, investment managers, and financial intermediaries. Founded in 1972, Wilshire became an early innovator in developing the application of investment analytics and research to investment management for the institutional marketplace. Based in Santa Monica, California, Wilshire provides services to clients in more than 20 countries representing approximately 500 organizations. Wilshire’s products, services, investment approach and advice may differ between clients and all of Wilshire’s products and services may not be available to all clients. For more information regarding Wilshire’s services, please see Wilshire’s ADV Part 2 available at wilshire.com/ADV.

A Note about Risk: Asset Allocation

The Portfolio is actively managed and is subject to change. The Portfolio is designed to invest in mutual funds that engage in a variety of investment strategies involving certain risks, and are subject to the particular risks of the mutual funds in proportion to which the Portfolio invests in them. Performance of any selected mutual fund may be lower than the performance of the asset class that the mutual fund was selected to represent.

Investments in equities are subject to market risk so that shares, when redeemed, may be worth more or less than their original cost. Security prices can fluctuate significantly in the short term or over extended periods of time. These price fluctuations may result from factors affecting individual companies, industries, or the securities market as a whole. **Investments in international securities** involve additional risks including currency rate fluctuations, political and economic instability, differences in financial reporting standards, and less stringent regulation of securities markets. **The risks of investing in emerging market securities** are greater than those of investing in securities of developed foreign countries.

Portfolios are exposed to the specific risks of the underlying ETFs in direct proportion to their percentage allocation. The ETFs comprising the portfolios and the allocations to those ETFs have changed over time and may change in the future.

Portfolio Characteristics

Distribution Yield ¹	4.86%
Yield Target ²	2.17%
S&P 500 Index	1.17%
Underlying Fund Expense ³	0.58%

¹ An indication of the current dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains of the Portfolio. However, the yield will fluctuate daily and current or past performance is not indicative of future results. The yield is calculated before the application of Wilshire’s Strategist fee, or any platform fees, advisory fees or other applicable fees. Wilshire uses Dreyfus Government Cash Management Institutional (DGCXX) to represent cash when calculating Distribution Yield. There are certain limitations when calculating performance or yield, as the results may not completely represent the actual trading of securities in client accounts. Due to these limitations, Distribution Yield may not be an exact representation of dividends received in a client’s account.

² There is no guarantee that the Portfolio will achieve the targeted yield over any given period.

³ Underlying Fund Expense does not include Wilshire’s Strategist fee. Platform fees, advisory fees, and other fees or charges may apply. Underlying Fund Expense reflects the weighted average underlying fund expense ratios as of 8/31/2025 and is subject to change due to various factors including changes in the underlying fund allocations and changes in underlying fund expense ratios.

Sector Breakdown %

(as of 9/30/2025)

Materials	3.9%
Consumer cyclical	7.2%
Financial services	14.9%
Real estate	12.2%
Consumer defensive	6.9%
Health care	8.8%
Utilities	12.5%
Communication services	5.3%
Energy	6.2%
Industrials	11.0%
Technology	11.1%

Important Information

Wilshire uses an active tactical asset-allocation strategy to manage the Wilshire Active Equity Income Portfolio. Wilshire's process constructs portfolios in ways that seek to outperform their specific benchmarks. There is no guarantee that the Wilshire Active Equity Income Portfolio will meet or exceed its investment objectives or performance benchmarks. Asset allocation portfolios do not ensure a profit or protect against loss.

There is no guarantee that the Wilshire Active Equity Income Portfolio will provide the targeted income level over any given period. The actual dollar amount of income received by an investor could vary substantially from one year to the next and over time depending on several factors, including the interest-rate environment, the performance of funds in the portfolio and the financial markets in which they invest, and the allocation of a Wilshire Active Equity Income Portfolio across the different funds selected. Additional platform and advisory fees and charges will apply, which will reduce the overall performance and the yield of the Wilshire Active Equity Income Portfolio. In pursuing each portfolio's primary investment objective to deliver targeted income and the yield, it is possible for a portfolio to experience investment losses and reduction of principal.

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Your financial advisor is responsible for reviewing your individual financial situation and needs to determine suitability of this or any investment program.

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