

Wilshire Global ETF Allocation Portfolios

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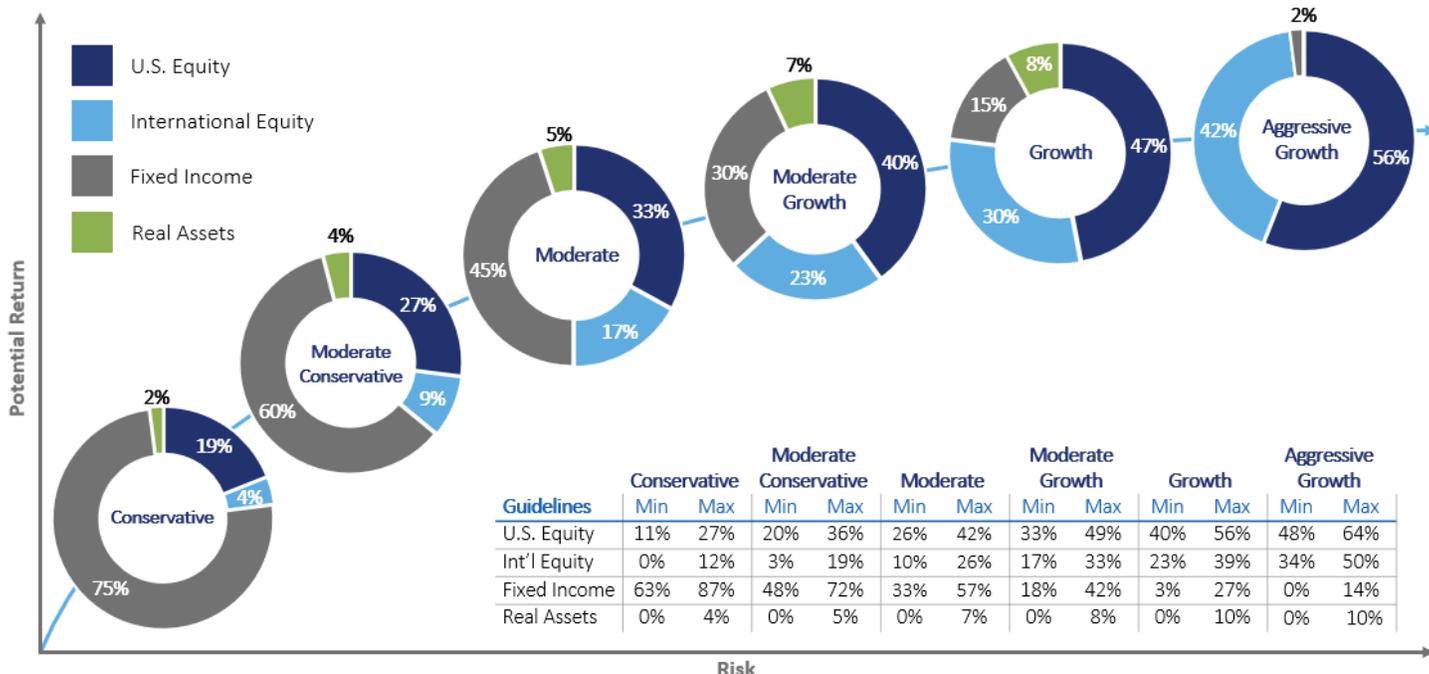
The Wilshire Global ETF Allocation Portfolios are a suite of six risk-based, strategic asset allocation portfolios investing in exchange traded funds (ETFs).

The graph below charts the Wilshire ESG Portfolios from least risk/return potential (far left) to greatest risk/return potential (far right). Diversification and asset allocation do not guarantee a profit, nor do they protect against loss, including the loss of principal.

Product Description

- **Risk-based, multi-asset class portfolios** – Wilshire develops forward-looking, strategic forecasts based on proprietary institutional data to determine the asset allocation policy.
- **Dynamic management** – Wilshire dynamically tilts the Portfolios, emphasizing assets and strategies that appear to be attractive and undervalued and de-emphasizing assets and strategies that are not.
- **Use of exchange traded funds** – The utilization of ETFs allows the Portfolios to maintain a low cost, tax-efficient structure.

| | | Ticker | Category | |
|---------------|---|--|--------------------------|-------------|
| U.S. Equity | Vanguard S&P 500 ETF | VOO | Large Blend | |
| | Vanguard Extended Market ETF | VXF | Small/Mid Cap Blend | |
| | iShares MSCI Global Min Vol Factor ETF | ACVV | Large Stock Blend | |
| International | Vanguard FTSE Developed Markets ETF | VEA | Foreign Large Blend | |
| | Vanguard Total Intl Stock ETF | VXUS | Foreign Large Blend | |
| | Vanguard FTSE Emerging Markets ETF | VWO | Emerging Markets Bond | |
| Fixed Income | Schwab US TIPS ETF™ | SCHP | Inflation-Protected Bond | |
| | Vanguard Total Bond Market ETF | BND | Intermediate Term Bond | |
| | Vanguard Intermediate Term Corp Bond ETF | VCIT | Intermediate Term Bond | |
| | Vanguard Emerging Market Govt Bond ETF | VWOB | Emerging Markets Bond | |
| | VanEck Vectors JP Morgan EMLC Bd ETF | EMLC | Emerging Markets Bond | |
| | iShares Broad USD High Yield Corporate Bond | USHY | High Yield | |
| | Cash | N/A | Cash/Cash Equivalents | |
| | Real Assets | iShares Global REIT ETF | REET | Real Estate |
| | | iShares Bloomberg Roll Sel Brd Cmnty ETF | CMDY | Commodities |



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 Global ETF Allocation Portfolios Benchmarks

Conservative Custom Benchmark: 58% Bloomberg U.S. Universal Index, 15% Bloomberg US TIPS Index, 23% MSCI ACWI IMI Index, 1% Wilshire Global Real Estate Securities Index, 1% Bloomberg Commodity TR USD Index, 2% FTSE 3 Month U.S. T-Bill Index

Moderate Conservative Custom Benchmark: 47% Bloomberg U.S. Universal Index, 11% Bloomberg US TIPS Index, 36% MSCI ACWI U.S. IMI Index, 2% Wilshire Global Real Estate Securities Index, 2% Bloomberg Commodity TR USD Index, 2% FTSE 3 Month U.S. T-Bill Index

Moderate Custom Benchmark: 36% Bloomberg U.S. Universal Index, 7% Bloomberg US TIPS Index, 50% MSCI ACWI IMI Index, 2.5% Wilshire Global Real Estate Securities Index, 2.5% Bloomberg Commodity TR USD Index, 2% FTSE 3 Month U.S. T-Bill Index

Moderate Growth Custom Benchmark: 24% Bloomberg U.S. Universal Index, 4% Bloomberg US TIPS Index, 63% MSCI ACWIIMI Index, 3.5% Wilshire Global Real Estate Securities Index, 3.5% Bloomberg Commodity TR USD Index, 2% FTSE 3 Month U.S. T-Bill Index

Growth Custom Benchmark: 11% Bloomberg U.S. Universal Index, 2% Bloomberg US TIPS Index, 77% MSCI ACWI IMI Index, 4% Wilshire Global Real Estate Securities Index, 4% Bloomberg Commodity TR USD Index, 2% FTSE 3 Month U.S. T-Bill Index

Aggressive Growth Custom Benchmark: 56% Wilshire 5000 Total Market Index, 42% MSCI ACWI ex U.S. IMI NR Index, 2% FTSE 3-Month U.S. T-Bill Index

Important Information

Wilshire Global ETF Allocation Portfolios (Model)

This material is for information purposes only. Wilshire uses mathematical and statistical investment processes to allocate assets, select managers and construct portfolios and funds in ways that seek to outperform their specific benchmarks. Past performance is not indicative of future results.

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 small cap stocks** may be subject to a higher degree of market risk than large cap stocks, or more established companies' securities. Furthermore, the illiquidity of the small cap market may adversely affect the value of an investment. **Investments in bonds** are subject to interest rate, inflation, credit, currency and sovereign risks. **Investments in high yield bonds**, often called "junk bonds," are subject to greater credit risk and price fluctuations than higher-quality issues. **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. In addition, the risks of investing in emerging market securities are greater than those of investing in securities of developed foreign countries.

Risks of **investing in real estate securities** are similar to those associated with direct investments in real estate, including lack of liquidity, limited diversification, sensitivity to certain economic factors such as interest rate changes and market recessions, and falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments.

The framework discussed in this material is hypothetical and does not represent the investment performance or the actual accounts of any investors or any funds. The results achieved in our simulations do not guarantee future investment results. The model performance information in this material is based on the model performance of hypothetical investments over the time periods indicated.

It is possible that the markets will perform better or worse than shown in the projections; that the actual results of an investor who invests in the manner these projections suggest will be better or worse than the projections; and that an investor may lose money by investing in the manner the projections suggest.

Although the information contained herein has been obtained from sources believed to be reliable, its accuracy and completeness cannot be guaranteed. While the results reflect rigorous application of the investment strategy selected, it should not be considered indicative of future results. In particular, they do not reflect actual trading in an account, so there is no guarantee that an actual account would have achieved these results shown.

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

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