Wilshire ESG Portfolios

As of April 30, 2026

Product Description

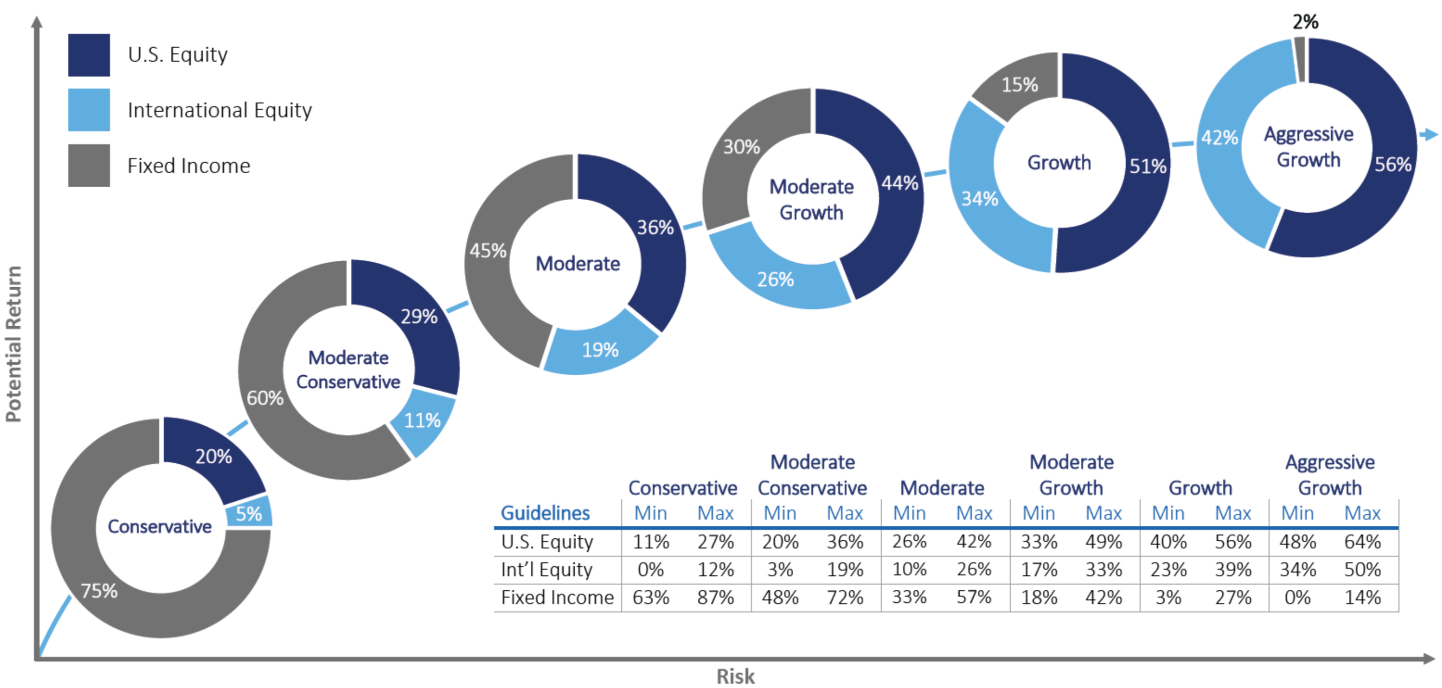
- Risk-based, multi-asset class portfolios – Wilshire develops forward-looking, strategic forecasts based on proprietary institutional data to determine the asset allocation policy.
- Active mutual fund/passive index fund structure – Actively managed Mutual Funds are paired with third party index funds to control risk and cost.
- Institutional investment managers – The Portfolios provide access to high conviction Environmental, Social, and Governance (ESG) investment managers selected by Wilshire's Manager Research Group.

The graph below as of 04/30/2026, 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.

Summary

The Wilshire ESG Portfolios are a suite of six risk-based, strategic asset allocation portfolios investing in mutual funds and exchange traded funds (ETFs) with a focus on environmental, social, and governmental priorities.

		Ticker	Category
U.S. Equity	iShares ESG MSCI USA Leaders ETF	SUSL	Large Blend
	ClearBridge Dividend Strategy ESG ETF	YLDE	Large Blend
	Brown Advisory Sustainable Growth I	BAFWX	Large Growth
	Boston Trust Walden Midcap	WAMFX	Mid Cap Blend
	iShares ESG MSCI USA Small-Cap ETF	ESML	Small Blend
	Boston Trust Walden Small Cap	BOSOX	Small Blend
International	DFA Intl Sustainability Core 1	DFSPX	Foreign Large Blend
	iShares ESG MSCI EAFE ETF	ESGD	Foreign Large Blend
	DFA Em Mkts Sustnby Cor 1 Instl	DESIX	Emerging Markets
	iShares ESG MSCI EM ETF	ESGE	Emerging Markets
Fixed Income	iShares ESG 1-5 Year USD Corp Bd ETF	SUSB	Short Term Bond
	TIAA-CREF Core Impact Bond Advisor	TSBHX	Intermediate Term Bond
	iShares ESG U.S. Aggregate Bond ETF	EAGG	Intermediate Term Bond
	iShares ESG USD Corporate Bond ETF	SUSC	Corporate Bond
	Cash	N/A	Cash/Cash Equivalents



Guidelines	Conservative Min	Conservative Max	Moderate Conservative Min	Moderate Conservative Max	Moderate Min	Moderate Max	Moderate Growth Min	Moderate Growth Max	Growth Min	Growth Max	Aggressive Growth Min	Aggressive Growth Max
U.S. Equity	11%	27%	20%	36%	26%	42%	33%	49%	40%	56%	48%	64%
Int'l Equity	0%	12%	3%	19%	10%	26%	17%	33%	23%	39%	34%	50%
Fixed Income	63%	87%	48%	72%	33%	57%	18%	42%	3%	27%	0%	14%

For illustrative and discussion purposes only.

©2026 Wilshire Advisors LLC. All Rights Reserved.

Wilshire ESG Portfolios Benchmarks

Conservative Custom Benchmark: 73% Barclays U.S. Universal Index, 20% Wilshire 5000 Total Market Index, 5% MSCI ACWI ex U.S. IMI NR Index, 2% Citi 3-month U.S. T-bill Index

Moderate Conservative Custom Benchmark: 58% Barclays U.S. Universal Index, 29% Wilshire 5000 Total Market Index, 11% MSCI ACWI ex U.S. IMI NR Index, 2% Citi 3-month U.S. T-bill Index

Moderate Custom Benchmark: 43% Barclays U.S. Universal Index, 37% Wilshire 5000 Total Market Index, 18% MSCI ACWI ex U.S. IMI NR Index, 2% Citi 3-month U.S. T-bill Index

Moderate Growth Custom Benchmark: 28% Barclays U.S. Universal Index, 44% Wilshire 5000 Total Market Index, 26% MSCI ACWI ex U.S. IMI NR Index, 2% Citi 3-month U.S. T-bill Index

Growth Custom Benchmark: 13% Barclays U.S. Universal Index, 51% Wilshire 5000 Total Market Index, 34% MSCI ACWI ex U.S. IMI NR Index, 2% Citi 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% Citi 3 Month T-Bill Index

Important Information

Wilshire ESG 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. Fixed income securities with credit ratings below BBB are considered to be "**high yield securities**," sometimes called "junk bonds," and carry increased risks of price volatility, illiquidity, and the possibility of default in the timely payment of interest and principal. **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.

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.

Views expressed are that of Wilshire. Information presented is as of April 30, 2026. As part of the investment selection and diligence process, Wilshire considers additional factors to the ESG topics discussed herein, and its ESG objectives are subject to change at any time. Wilshire makes no claim that its Funds or other products are entirely focused on its ESG-based investment objectives, or that its business, Funds, or portfolio companies are compliant with any third party ESG principles at all times. ESG investments are investments made with the intention to generate positive, measurable social and environmental impact alongside financial return. ESG investments span multiple asset classes and investment structures. Financial returns can range from the below market to the market rate. Wilshire values market-rate investment returns and performance. Wilshire cannot guarantee the social or environmental outcomes and/or prevent mission drift. Wilshire's objectives with respect to ESG are outlined above, are subject to change, and Wilshire makes no claim that it comports with any other definition of or goal for the term ESG.

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

THIS DOCUMENT IS FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE RELIED UPON AS INVESTMENT ADVICE.

Wilshire® is a registered service mark of Wilshire Advisors, LLC, Santa Monica, California. All other trade names, trademarks, and/or service marks are the property of their respective holders. Copyright ©2026 Wilshire Advisors LLC. All rights reserved. Information in this document is subject to change without notice.

M929455 E1026