

## Monthly Performance Report

As of May 31, 2026

### Wilshire Active Income Portfolio

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2026	Active Income	0.38	1.05	-1.88	1.08	0.43								1.03
	Primary Benchmark	0.11	1.64	-1.76	0.11	0.31								0.38
2025	Active Income	0.81	1.48	-0.31	0.19	0.24	1.60	0.29	1.13	0.80	0.58	0.59	0.12	7.75
	Primary Benchmark	0.53	2.20	0.04	0.39	-0.72	1.54	-0.26	1.20	1.09	0.62	0.62	-0.15	7.30
2024	Active Income	0.27	-0.34	1.01	-1.53	1.50	0.88	1.89	1.35	1.27	-1.34	1.13	-0.81	5.32
	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
2023	Active Income	3.10	-1.78	1.49	0.79	-0.73	0.32	0.70	-0.26	-1.60	-1.29	3.79	3.42	8.07
	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
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
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
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
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
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
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
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
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

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>2014</b>	<b>Active Income</b>	<b>0.86</b>	<b>1.12</b>	<b>0.22</b>	<b>0.61</b>	<b>1.05</b>	<b>0.73</b>	<b>-0.59</b>	<b>1.00</b>	<b>-1.25</b>	<b>0.74</b>	<b>0.19</b>	<b>-0.61</b>	<b>4.11</b>
	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
<b>2013</b>	<b>Active Income</b>	<b>0.22</b>	<b>0.51</b>	<b>0.58</b>	<b>1.17</b>	<b>-1.02</b>	<b>-1.72</b>	<b>0.82</b>	<b>-0.41</b>	<b>0.60</b>	<b>1.48</b>	<b>0.13</b>	<b>0.28</b>	<b>2.63</b>
	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
<b>2012</b>	<b>Active Income</b>	<b>1.82</b>	<b>0.74</b>	<b>-0.06</b>	<b>0.95</b>	<b>-0.32</b>	<b>0.55</b>	<b>1.65</b>	<b>0.56</b>	<b>0.89</b>	<b>0.73</b>	<b>0.15</b>	<b>0.47</b>	<b>8.42</b>
	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
<b>2011</b>	<b>Active Income</b>							<b>1.07</b>	<b>-2.50</b>	<b>-1.77</b>	<b>3.36</b>	<b>-1.17</b>	<b>1.45</b>	
	Primary Benchmark							1.59	1.46	0.73	0.11	-0.09	1.10	

Primary Benchmark: Bloomberg Aggregate Bond Index

		QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 6/30/2011 (Annualized)	Since Inception (Cumulative)	3 Year Std. Dev.	3 Year Corr.
	<b>Active Income</b>	<b>1.52</b>	<b>1.03</b>	<b>6.28</b>	<b>6.41</b>	<b>2.48</b>	<b>3.29</b>	<b>3.45</b>	<b>65.87</b>	<b>4.25</b>	<b>0.97</b>
	Primary Benchmark	0.42	0.38	5.13	3.95	0.17	1.70	2.27	39.86	5.57	N/A

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 Tax Free Income Portfolio

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
<b>2026</b>	<b>Active Tax Free Income</b>	<b>0.66</b>	<b>1.37</b>	<b>-1.95</b>	<b>1.17</b>	<b>0.64</b>								<b>1.88</b>
	Primary Benchmark	0.94	1.29	-2.28	1.17	0.40								1.48
<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>0.74</b>	<b>2.74</b>	<b>1.03</b>	<b>0.29</b>	<b>0.01</b>	<b>3.29</b>
	Primary Benchmark	0.53	1.02	-1.64	-0.90	0.06	0.62	-0.33	0.84	2.35	1.22	0.25	0.06	4.07
<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	2.31	-0.51	0.13	0.00	-1.24	-0.29	1.53	0.91	0.79				
<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>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>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>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>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
<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

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

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

## Wilshire Active Tax Free Income Portfolio (continued)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
<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>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>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>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>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>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>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	

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 6/30/2011 (Annualized)	Since Inception (Cumulative)	3 Year Std. Dev.	3 Year Corr.
<b>Active Tax Free Income</b>	<b>1.82</b>	<b>1.88</b>	<b>6.80</b>	<b>4.37</b>	<b>0.70</b>	<b>2.35</b>	<b>3.44</b>	<b>65.62</b>	<b>5.73</b>	<b>0.97</b>
Primary Benchmark	1.57	1.48	6.63	3.99	1.00	2.41	3.35	63.57	5.66	N/A

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

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

## Wilshire Active Equity Income Portfolio

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2026	<b>Active Equity Income</b>	<b>3.43</b>	<b>3.07</b>	<b>-5.08</b>	<b>7.24</b>	<b>3.22</b>								<b>12.00</b>
	Primary Benchmark	2.55	1.76	-6.26	8.78	3.48								10.11
	MSCI World NR Index	2.24	0.73	-6.37	9.59	4.55								10.49
2025	<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>3.44</b>	<b>1.61</b>	<b>0.79</b>	<b>2.46</b>	<b>0.77</b>	<b>20.88</b>
	Primary Benchmark	3.96	1.31	-0.76	0.23	3.64	2.52	0.28	3.74	1.47	0.20	2.75	1.23	22.42
	MSCI World NR Index	3.53	-0.72	-4.45	0.89	5.92	4.32	1.29	2.61	3.21	2.00	0.28	0.81	21.09
2024	<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
2023	<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
2022	<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
2021	<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

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 12/17/2020 (Annualized)	3 Year Std. Dev.	3 Year Corr.
<b>Active Equity Income</b>	<b>10.69</b>	<b>12.00</b>	<b>26.07</b>	<b>17.77</b>	<b>10.00</b>	<b>11.74</b>	<b>10.66</b>	<b>0.98</b>
Primary Benchmark	12.56	10.11	24.14	18.86	10.05	12.19	12.13	N/A
MSCI World NR Index	14.58	10.49	27.49	21.89	11.96	13.41	12.66	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

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

## Information Regarding Performance Data

Wilshire is a global financial services firm providing diverse services to various types of investors and intermediaries. 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 [www.wilshire.com/ADV](http://www.wilshire.com/ADV).

### 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.

The performance results above represent hypothetical performance because it is derived from models (identified by each portfolio above) maintained by the investment advisor and is not performance achieved by management of any actual portfolio. Model performance should be reviewed in the context of the markets applicable to the investment strategies noted. There are certain limitations in model performance as the model results will not completely represent the actual trading of securities in a client account. Calculations do include reinvestment of all dividends and interest. Returns for periods greater than one year are annualized. Performance results further reflect the deduction of the maximum Strategist Fee of 0.20% (fee charged by Wilshire for the ongoing monitoring and management of the model portfolio). Results of actual portfolios will differ, possibly materially. In addition, client results will be lower based on the imposition of additional fees not contemplated by these results including, but not limited to, platform fees, advisory fees, transaction fees and custodial fees by third party firms. Due to differences in share classes and platform restrictions preventing the use of some securities, such as exchange-traded funds, Wilshire's preferred allocation may not be available on all platforms. When a specific security or financial instrument is unavailable, Wilshire will use a substitute security that is suitable in the context of the portfolio's stated investment objective. As with all investments, there is no guarantee that the investment strategy will be successful and investors should be aware that investments can lose money, including principal, so that an investor could end up with less money than was invested. Past performance is not indicative of future results, and processes used may not achieve the desired results. It is not possible to invest directly in an index. Index returns do not reflect payment of certain sales charges or fees an investor may pay to purchase the securities underlying the index or investment vehicles intended to track the performance of the index. The imposition of these fees and charges would cause actual performance of the securities/vehicles to be lower than the index performance shown.

This material is intended for informational purposes only and should not be construed as legal, accounting, tax, investment, or other professional advice; nor is it a recommendation or solicitation to purchase or sell any security or to adopt any specific investment strategy. We strongly recommend you consult with a financial advisor prior to making any investment decisions.

Wilshire is a registered service mark of Wilshire Advisors LLC Santa Monica, California. ©2024 Wilshire. All rights reserved. Information in this document is subject to change without notice.

M94530 E0701