# Wilshire Diversified Alternatives Portfolio

As of September 30, 2026

## Portfolio Objectives

- Return: 90 Day T-Bill plus 3% to 4% annually
- Risk: 4% to 6% annualized standard deviation
- Beta: Below 0.4 versus traditional asset classes

There is no guarantee that any of the portfolio objectives will be met.

## Portfolio Highlights

1. Diversification – Seeks to provide a source of return with a low correlation to traditional portfolio risk factors.
2. Return – Opportunistically seeks to maximize absolute return by tactically allocating to managers and strategies.
3. Risk Management – Maintain manager and strategy diversification through rigorous monitoring of manager and portfolio risk attributes.

## Strategies

- Equity Hedge strategies invest long and short in equity securities seeking to hedge equity market exposure and/or enhance security selection opportunities.
- Relative Value strategies invest long and short in fixed income securities and derivatives seeking to add value through hedging or security selection.
- Global Macro strategies invest long and short across global equity, fixed income, commodity and currency markets.
- Event Driven Credit strategies maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety, anticipating the idiosyncratic risk of these events to drive returns.
- Multi-Strategy strategies invest across multiple strategies and can be either a single or multi-manager fund

## Summary

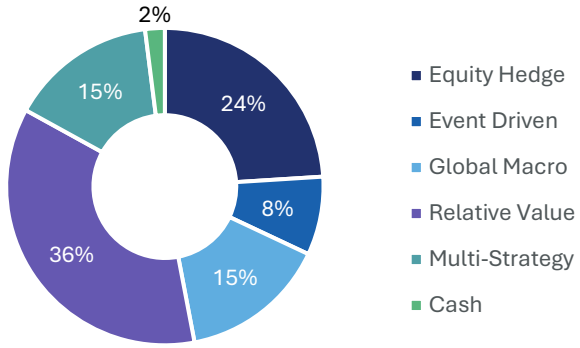
The Wilshire Diversified Alternatives Portfolio (the "Portfolio") is an actively managed, multi-strategy alternative investment portfolio of mutual funds with an absolute return mandate. The Portfolio offers risk- managed exposure to liquid alternative mutual funds:

- Each strategy under consideration is comprehensively evaluated by Wilshire's team of hedge fund manager research analysts utilizing a proprietary six-factor qualitative research process.
- Qualitative and quantitative inputs are employed in the manager selection and portfolio construction processes, seeking to maximize risk-adjusted return while maintaining low correlation to traditional portfolio risk factors.
- Wilshire's approach to portfolio construction is grounded in a risk-optimized framework designed to maximize the benefits of diversification across a broad opportunity set of liquid alternative mutual funds.

Wilshire has extensive experience advising its clients on the use of alternatives in an effort to provide holistic portfolio solutions:

- Wilshire has been advising its institutional clients on alternatives and recommending hedge fund solutions since 2000.
- Today, the robust universe of high caliber liquid alternative mutual funds enables Wilshire to design compelling solutions using these strategies.

## Portfolio Allocation (For illustrative and discussion purposes only.)




| | | Ticker | Target Alloc. (%) |
|---|---|---|---|
| Equity Hedge | Neuberger Berman Long Short Equity | NLSIX | 8.0 |
| | AB Select US Long/Short I | ASILX | 8.0 |
| | Gotham Index Plus Institutional | GINDX | 8.0 |
| Event Driven | Blackrock Event Driven Equity Instl | BILPX | 8.0 |
| Global Macro | JHancock Diversified Macro I (Graham) | JDJIX | 4.0 |
| | Virtus AlphaSimplex Mgd Futs Strat I | ASFYX | 5.0 |
| | Fulcrum Diversified Abslt Ret Instl | FARIX | 6.0 |
| Relative Value | TCW MetWest Unconstrained Bd I | MWCIX | 12.0 |
| | JPMorgan Strategic Income Opports I | JSOSX | 12.0 |
| | JHancock Strategic Income Opps I (Manulife) | JIPIX | 12.0 |
| Multi-Strategy | Blackstone Alternative Multi-Strategy I | BXMIX | 15.0 |
| Cash | Cash | N/A | 2.0 |

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## Important Information

This material is for information purposes only. **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.

An alternative investments strategy is subject to a number of risks and is not suitable for all investors. **Investing in alternative investments** is only intended for experienced and sophisticated investors who are willing to bear the high economic risk associated with such an investment. **Investments in commodities and commodity-linked securities** may be affected by overall market movements and other factors that affect the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments.

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

Diversification and asset allocation do not guarantee a profit, nor do they protect against loss, including the loss of principal.

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## Definitions:

**Beta:** A measure of volatility or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1 indicates that the portfolio's value will move with the market. A beta of less than 1 means that the portfolio's value will be less volatile than the market.

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