Monthly Performance Report

As of September 30, 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**	**0.38**	**-0.85**	**0.59**	**-2.34**				**-1.22**
	Primary Benchmark	0.11	1.64	-1.76	0.11	0.31	0.24	-1.30	0.39	-2.61				-2.91
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

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Wilshire Active Income Portfolio (continued)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2014	**Active Income**	**0.86**	**1.12**	**0.22**	**0.61**	**1.05**	**0.73**	**-0.59**	**1.00**	**-1.25**	**0.74**	**0.19**	**-0.61**	**4.11**
	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
2013	**Active Income**	**0.22**	**0.51**	**0.58**	**1.17**	**-1.02**	**-1.72**	**0.82**	**-0.41**	**0.60**	**1.48**	**0.13**	**0.28**	**2.63**
	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
2012	**Active Income**	**1.82**	**0.74**	**-0.06**	**0.95**	**-0.32**	**0.55**	**1.65**	**0.56**	**0.89**	**0.73**	**0.15**	**0.47**	**8.42**
	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
2011	**Active Income**							**1.07**	**-2.50**	**-1.77**	**3.36**	**-1.17**	**1.45**	
	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.
Active Income	**-2.60**	**-1.22**	**0.05**	**5.90**	**1.87**	**2.71**	**3.22**	**62.13**	**4.44**	**0.97**
Primary Benchmark	-3.51	-2.91	-1.84	4.06	-0.64	1.14	2.00	35.28	5.62	N/A

Primary Benchmark: Bloomberg Aggregate Bond Index

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Wilshire Active Tax Free Income Portfolio

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2026	**Active Tax Free Income**	**0.66**	**1.37**	**-1.95**	**1.17**	**0.64**	**0.95**	**-1.62**	**-0.21**	**-4.18**				**-3.26**
	Primary Benchmark	0.94	1.29	-2.28	1.17	0.40	1.00	-1.82	-0.18	-4.36				-3.93
2025	**Active Tax Free Income**	**0.35**	**1.04**	**-1.61**	**-0.86**	**-0.37**	**0.65**	**-0.71**	**0.74**	**2.74**	**1.03**	**0.29**	**0.01**	**3.29**
	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
2024	**Active Tax Free Income**	**0.15**	**0.25**	**0.24**	**-1.04**	**0.27**	**1.76**	**0.90**	**0.80**	**1.19**	**-1.31**	**1.49**	**-1.34**	**3.41**
	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				
2023	**Active Tax Free Income**	**3.36**	**-2.37**	**1.72**	**0.20**	**-0.62**	**0.93**	**0.36**	**-1.26**	**-2.97**	**-1.69**	**6.58**	**2.76**	**6.78**
	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
2022	**Active Tax Free Income**	**-2.80**	**-0.81**	**-3.37**	**-3.30**	**1.25**	**-2.79**	**3.01**	**-2.33**	**-4.65**	**-1.40**	**5.16**	**-0.19**	**-11.96**
	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
2021	**Active Tax Free Income**	**1.35**	**-1.49**	**0.68**	**1.17**	**0.75**	**0.67**	**0.89**	**-0.40**	**-0.91**	**-0.27**	**1.08**	**0.15**	**3.68**
	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
2020	**Active Tax Free Income**	**1.94**	**1.79**	**-6.85**	**-2.35**	**3.15**	**2.30**	**1.83**	**-0.13**	**-0.15**	**-0.22**	**1.98**	**1.31**	**4.26**
	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
2019	**Active Tax Free Income**	**0.57**	**0.78**	**1.82**	**0.53**	**1.47**	**0.49**	**0.65**	**1.81**	**-0.59**	**0.07**	**0.17**	**0.37**	**8.46**
	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
2018	**Active Tax Free Income**	**-0.89**	**-0.49**	**0.61**	**-0.19**	**1.30**	**0.36**	**0.30**	**0.37**	**-0.62**	**-0.98**	**0.63**	**0.97**	**1.39**
	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

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Wilshire Active Tax Free Income Portfolio (continued)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017	**Active Tax Free Income**	**0.86**	**0.79**	**0.26**	**0.79**	**1.33**	**-0.11**	**0.79**	**1.18**	**-0.34**	**-0.03**	**-0.07**	**1.11**	**6.78**
	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
2016	**Active Tax Free Income**	**1.14**	**0.26**	**0.61**	**0.83**	**0.62**	**2.07**	**0.16**	**0.29**	**-0.30**	**-1.16**	**-4.42**	**0.60**	**0.60**
	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
2015	**Active Tax Free Income**	**1.95**	**-1.00**	**0.31**	**-0.43**	**-0.15**	**-0.64**	**0.26**	**0.21**	**0.78**	**0.69**	**0.40**	**0.81**	**3.24**
	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
2014	**Active Tax Free Income**	**2.31**	**1.64**	**0.25**	**1.36**	**1.90**	**-0.31**	**0.17**	**1.62**	**0.45**	**0.74**	**0.25**	**0.70**	**11.66**
	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
2013	**Active Tax Free Income**	**0.69**	**0.21**	**-0.43**	**1.15**	**-1.12**	**-4.03**	**-1.21**	**-2.63**	**2.23**	**0.79**	**-0.38**	**-0.64**	**-5.35**
	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
2012	**Active Tax Free Income**	**3.40**	**0.36**	**-0.42**	**1.40**	**0.76**	**-0.05**	**1.92**	**0.28**	**0.76**	**0.56**	**2.16**	**-1.32**	**10.21**
	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
2011	**Active Tax Free Income**							**1.15**	**0.98**	**1.03**	**-0.31**	**0.36**	**2.07**	
	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.
Active Tax Free Income	**-5.94**	**-3.26**	**-1.97**	**3.62**	**-0.39**	**1.60**	**3.01**	**57.27**	**6.06**	**0.97**
Primary Benchmark	-6.27	-3.93	-2.47	3.13	-0.13	1.69	2.91	54.85	6.03	N/A

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

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Wilshire Active Equity Income Portfolio

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2026	**Active Equity Income**	**3.43**	**3.07**	**-5.08**	**7.24**	**3.22**	**0.02**	**0.73**	**1.60**	**-2.42**				**11.87**
	Primary Benchmark	2.55	1.76	-6.26	8.78	3.48	-0.41	0.65	1.69	-1.85				10.16
	MSCI World NR Index	2.24	0.73	-6.37	9.59	4.55	-0.72	0.51	2.58	-1.19				11.75
2025	**Active Equity Income**	**3.13**	**1.53**	**-1.13**	**0.34**	**3.40**	**3.01**	**-0.10**	**3.44**	**1.61**	**0.79**	**2.46**	**0.77**	**20.88**
	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	**Active Equity Income**	**-0.34**	**1.69**	**3.47**	**-3.29**	**4.28**	**-1.13**	**3.80**	**2.55**	**2.18**	**-2.89**	**2.65**	**-4.10**	**8.72**
	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	**Active Equity Income**	**5.36**	**-3.16**	**0.51**	**1.97**	**-3.72**	**4.53**	**2.91**	**-2.66**	**-3.41**	**-2.30**	**7.41**	**4.77**	**11.92**
	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	**Active Equity Income**	**-1.25**	**-1.20**	**2.87**	**-4.94**	**1.88**	**-8.01**	**4.91**	**-3.11**	**-9.01**	**7.49**	**7.22**	**-2.67**	**-7.23**
	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	**Active Equity Income**	**-0.95**	**2.52**	**4.69**	**3.35**	**2.59**	**-0.37**	**0.84**	**1.67**	**-2.90**	**4.07**	**-3.18**	**5.66**	**19.03**
	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: Effective January 1, 2026, the Primary Benchmark was changed to 82% MSCI World NR Index, 8% S&P Global Infrastructure Index, 8% FTSE EPRA Nareit Developed NR Index, and 2% FTSE 3-Month U.S. T-Bill Index. Prior to 2026, the Primary Benchmark consisted of 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, and 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.
Active Equity Income	**-0.14**	**11.87**	**16.42**	**17.29**	**10.16**	**11.00**	**10.09**	**0.98**
Primary Benchmark	0.46	10.16	14.77	18.03	10.46	11.46	11.42	N/A
MSCI World NR Index	1.88	11.75	15.24	21.40	11.89	12.82	11.85	N/A

Primary Benchmark: Effective January 1, 2026, the Primary Benchmark was changed to 82% MSCI World NR Index, 8% S&P Global Infrastructure Index, 8% FTSE EPRA Nareit Developed NR Index, and 2% FTSE 3-Month U.S. T-Bill Index. Prior to 2026, the Primary Benchmark consisted of 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, and 2% FTSE 3-Month U.S. T-Bill Index.

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Information Regarding Performance Data

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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.

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