

THIRD QUARTER 2021

Active Income Portfolio Rebalance Summary

Overview

The second Wilshire Active Income Portfolio rebalance for Q3 reflects updated views from Wilshire's Manager Research Group and the Portfolio Management team for this portfolio. Wilshire uses the rebalance period as an opportunity to adjust both the strategies included in the portfolio and the allocations to each fund. The following table summarizes the main changes implemented for the second Q3 rebalance:

Q3 Model Allocation Summary

July Fund Name	Ticker	Allocation	September Fund Name	Ticker	Allocation
Cash/Money Market		2.0%	Cash/Money Market		2.0%
BlackRock Strategic Income Opps Instl	BSIIX	12.0%	BlackRock Strategic Income Opps Instl	BSIIX	12.0%
Credit Suisse Floating Rate Instl	CSHIX	12.0%	Credit Suisse Floating Rate Instl	CSHIX	12.0%
Eaton Vance EM Local Currency	EEIIX	4.0%	Eaton Vance EM Local Currency	EEIIX	10.0%
Lord Abbett Core Fixed Income	LCRYX	10.0%	Lord Abbett Core Fixed Income	LCRYX	10.0%
Lord Abbett Short Duration I	LLDYX	12.0%	Lord Abbett Short Duration I	LLDYX	12.0%
MainStay MacKay US Infrastructure	MGOIX	10.0%	MainStay MacKay US Infrastructure	MGOIX	10.0%
PGIM Core Bond Z	TAIBX	15.0%	PGIM Core Bond Z	TAIBX	15.0%
PGIM EM Debt Hard Currency Z	PDHVX	3.0%	PGIM EM Debt Hard Currency Z	PDHVX	3.0%
PGIM High Yield Z	PHYZX	9.0%	PGIM High Yield Z	PHYZX	9.0%
Voya Securitized Credit I	VCFIX	15.0%	Voya Securitized Credit I	VCFIX	15.0%

Q3 Manager Allocation Changes

Eliminate allocation to Eaton Vance EM Local Currency fund

Eaton Vance announced on September 8, 2021 that Michael Cirami and Michael O'Brien, Co-Directors of the Emerging Markets team, and Sarah Orvin, Portfolio Manager on the team, have left the firm to pursue another opportunity. We view this as a significant departure and materially negative event for the team. These are senior members of the team that have built the strong track record and unique trading platform that supports the team's investment style. Due to these departures, we are reducing Eaton Vance Emerging Market Local Income by 4% from 4% to 0% and allocating 4% to the PGIM High Yield fund. In support of this additional allocation to high yield, we would also note that sector is in good shape due to strong corporate profits, economic growth, and strong debt service. This change is anticipated to slightly decrease credit quality, decrease duration, and decrease the portfolio's distribution yield.

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Asset allocation and diversification do not assure a profit nor protect against loss. Model portfolios are exposed to the specific risks of the underlying funds in direct proportion to their percentage allocation. The funds comprising the models and the allocations to those funds have changed over time and may change in the future. Past performance is not indicative of future results.

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