

# Wilshire Global ETF Allocation Portfolios

As of February 28, 2022

## Wilshire Global ETF Allocation Portfolios

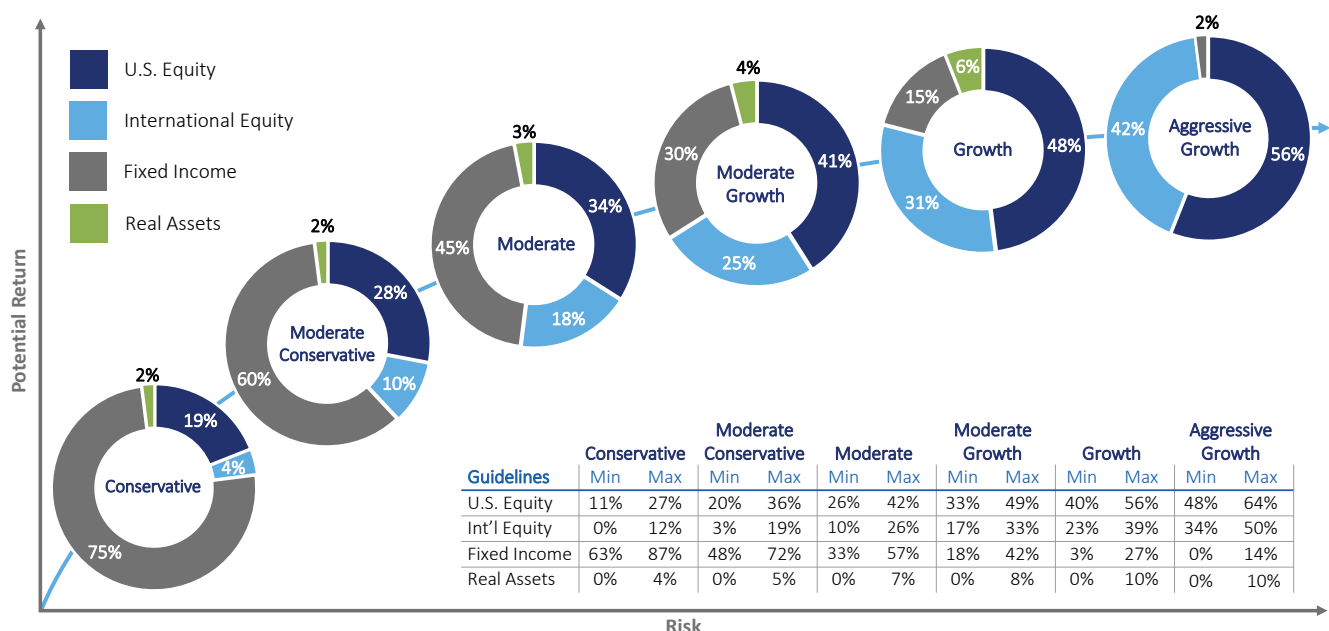
The Wilshire Global ETF Allocation Portfolios are a suite of six risk-based, strategic asset allocation portfolios investing in exchange traded funds (ETFs).

## 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.
- **Dynamic management** – Wilshire dynamically tilts the Portfolios, emphasizing assets and strategies that appear to be attractive and undervalued and de-emphasizing assets and strategies that are not.
- **Use of exchange traded funds** – The utilization of ETFs allows the Portfolios to maintain a low cost, tax-efficient structure.

		Ticker	Category
U.S. Equity	Vanguard S&P 500 ETF	VOO	Large Blend
	SPDR® Portfolio S&P 500 Value ETF	SPYV	Large Value
	Vanguard Extended Market ETF	VXF	Small/Mid Cap Blend
International	Vanguard FTSE Developed Markets ETF	VEA	Foreign Large Blend
	Vanguard Total Intl Stock ETF	VXUS	Foreign Large Blend
	Vanguard FTSE Emerging Markets ETF	VWO	Emerging Markets Bond
Fixed Income	iShares Core 1-5 Year USD Bond ETF	ISTB	Short Term Bond
	Vanguard Total Bond Market ETF	BND	Intermediate Term Bond
	Vanguard Intermediate Term Corp Bond ETF	VCIT	Intermediate Term Bond
	Vanguard Total International Bond ETF	BNDX	Non U.S. Bond
	VanEck Vectors JP Morgan EMLC Bd ETF	EMLC	Emerging Markets Bond
	iShares Broad USD High Yield Corporate Bond	USHY	High Yield
	Cash	N/A	Cash/Cash Equivalents
Real Assets	iShares Global REIT ETF	REET	Real Estate

The graph below charts the Wilshire Global ETF Allocation 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.



## WILSHIRE GLOBAL ETF ALLOCATION PORTFOLIOS (INCEPTION DATE - FEBRUARY 1, 2013)

	February	4Q21	YTD	1 Year	3 Year	5 Year	Since Inc.	3 Year St. Dev.*
<b>Conservative</b>	<b>-1.49</b>	<b>1.62</b>	<b>-4.13</b>	<b>0.67</b>	<b>7.14</b>	<b>5.81</b>	<b>4.95</b>	<b>6.76</b>
Custom Benchmark	-1.58	2.11	-4.50	0.87	6.54	5.53	5.19	6.10
	0.09	-0.49	0.37	-0.20	0.60	0.29	-0.24	0.66
<b>Moderate Conservative</b>	<b>-1.65</b>	<b>2.26</b>	<b>-4.55</b>	<b>1.75</b>	<b>8.11</b>	<b>6.71</b>	<b>5.96</b>	<b>8.63</b>
Custom Benchmark	-1.71	3.08	-5.05	2.48	8.18	6.93	6.46	8.18
	0.06	-0.82	0.49	-0.73	-0.08	-0.22	-0.50	0.45
<b>Moderate</b>	<b>-1.77</b>	<b>3.02</b>	<b>-4.99</b>	<b>3.08</b>	<b>9.42</b>	<b>7.88</b>	<b>7.04</b>	<b>10.57</b>
Custom Benchmark	-1.82	3.92	-5.55	3.87	9.49	8.08	7.44	10.40
	0.05	-0.89	0.56	-0.79	-0.07	-0.20	-0.41	0.18
<b>Moderate Growth</b>	<b>-1.96</b>	<b>3.82</b>	<b>-5.48</b>	<b>4.57</b>	<b>10.38</b>	<b>8.79</b>	<b>7.91</b>	<b>12.65</b>
Custom Benchmark	-1.94	4.83	-6.07	5.40	10.84	9.26	8.49	12.72
	-0.02	-1.02	0.59	-0.83	-0.46	-0.47	-0.59	-0.07
<b>Growth</b>	<b>-2.19</b>	<b>4.75</b>	<b>-6.04</b>	<b>6.07</b>	<b>11.07</b>	<b>9.50</b>	<b>8.69</b>	<b>15.06</b>
Custom Benchmark	-2.07	5.86	-6.62	7.12	12.14	10.40	9.53	15.09
	-0.12	-1.11	0.58	-1.06	-1.08	-0.90	-0.85	-0.04
<b>Aggressive Growth</b>	<b>-2.52</b>	<b>5.66</b>	<b>-6.87</b>	<b>6.06</b>	<b>12.12</b>	<b>N/A</b>	<b>9.36</b>	<b>17.30</b>
Custom Benchmark	-2.16	6.02	-6.96	7.34	13.39	N/A	10.52	17.22
	-0.36	-0.37	0.09	-1.27	-1.27	N/A	-1.16	0.08

Aggressive Growth inception date is 6/1/2018.

**\*Standard Deviation (St. Dev.):** a statistical measurement that sheds light on historical volatility. A higher number indicates a higher degree of volatility, by indicating the return on the investment is deviating from the expected normal returns.

Please see below for the composition of the custom benchmarks.

## Information Regarding Performance Data

The performance results above 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. Performance results reflect the deduction of the maximum Strategist Fee of 0.15%. Actual client results will be lower based on the imposition of 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. The results reflect reinvestment of all dividends and interest. All returns for periods greater than one year are annualized. 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.

## Wilshire Global ETF Allocation Portfolios Benchmarks

Conservative Custom Benchmark: 73% Bloomberg Barclays Capital U.S. Universal Index, 19% Wilshire 5000 Total Market Index, 4% MSCI ACWI ex U.S. IMI NR Index, 2% Wilshire Global Real Estate Securities Index, 2% FTSE 3-Month U.S. T-Bill Index

Moderate Conservative Custom Benchmark: 58% Bloomberg Barclays Capital U.S. Universal Index, 28% Wilshire 5000 Total Market Index, 10% MSCI ACWI ex U.S. IMI NR Index, 2% Wilshire Global Real Estate Securities Index, 2% FTSE 3-Month U.S. T-Bill Index

Moderate Custom Benchmark: 43% Bloomberg Barclays Capital U.S. Universal Index, 34% Wilshire 5000 Total Market Index, 18% MSCI ACWI ex U.S. IMI NR Index, 3% Wilshire Global Real Estate Securities Index, 2% FTSE 3-Month U.S. T-Bill Index

Moderate Growth Custom Benchmark: 28% Bloomberg Barclays Capital U.S. Universal Index, 41% Wilshire 5000 Total Market Index, 25% MSCI ACWI ex U.S. IMI NR Index, 4% Wilshire Global Real Estate Securities Index, 2% FTSE 3-Month U.S. T-Bill Index

Growth Custom Benchmark: 13% Bloomberg Barclays Capital U.S. Universal Index, 48% Wilshire 5000 Total Market Index, 31% MSCI ACWI ex U.S. IMI NR Index, 6% Wilshire Global Real Estate Securities Index, 2% FTSE 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% FTSE 3-Month U.S. T-Bill Index

## Important Information

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. **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. In addition, the risks of **investing in emerging market securities** are greater than those of investing in securities of developed foreign countries.

Risks of **investing in real estate securities** are similar to those associated with direct investments in real estate, including lack of liquidity, limited diversification, sensitivity to certain economic factors such as interest rate changes and market recessions, and falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments.

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

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 © 2022 Wilshire Advisors LLC. All rights reserved. Information in this document is subject to change without notice.

14095003 E1223