

Wilshire Premier Allocation Portfolios

As of March 31, 2022

Wilshire Premier Allocation Portfolios

The Wilshire Premier Allocation Portfolios (the “Portfolios”) provide exposure to a variety of asset classes, investment styles, and investment managers including multi-manager funds of Wilshire Mutual Funds, Inc., which are used to enhance diversification and provide access to high conviction investment managers selected by Wilshire’s Manager Research Group.

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.
- **Institutional investment managers** – The Portfolios are anchored by the Wilshire Mutual Funds, which are subadvised by third-party institutional asset managers.
- **Active mutual fund/passive index fund structure** – Wilshire Mutual Funds are paired with third-party index funds to control risk and cost.
- **No strategist fee** – Wilshire is the sponsor and the investment adviser of the Wilshire Mutual Funds (the “Funds”) and receives advisory fees based on a percentage of the assets in the Funds.

Wilshire Mutual Funds Subadvisers:

ALGER



LAZARD

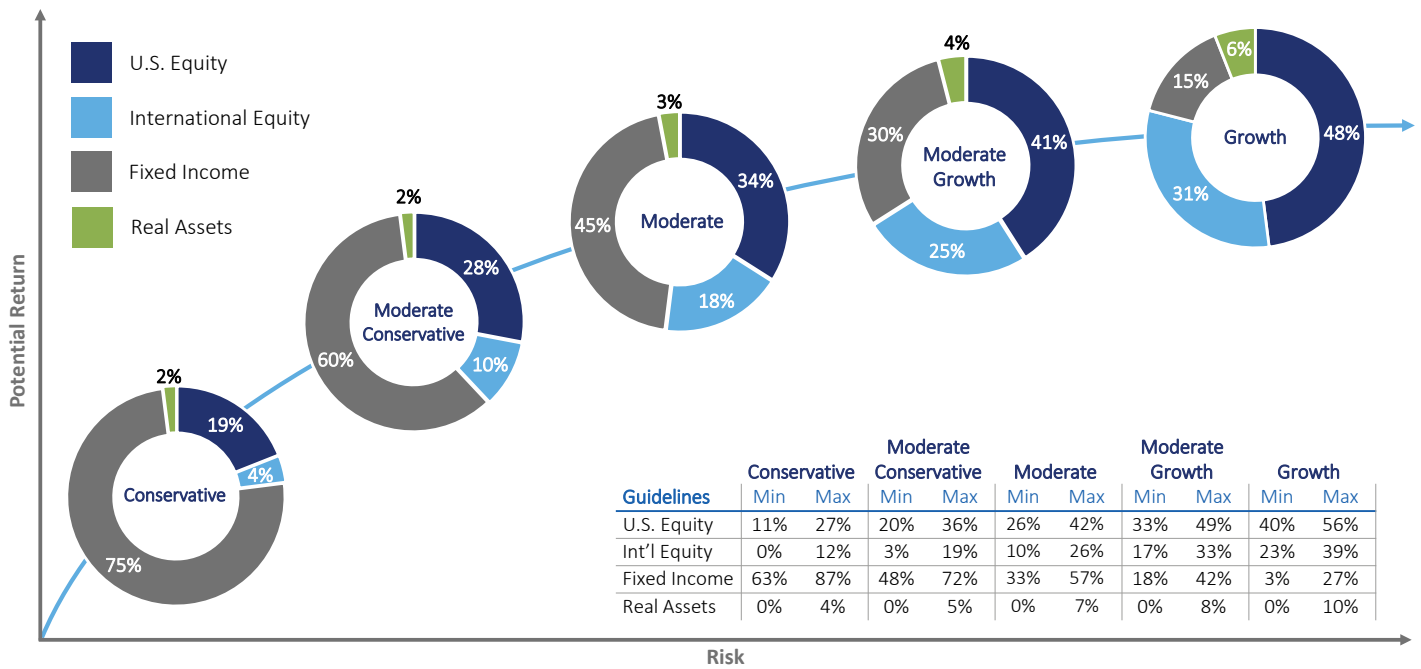


Manulife Asset Management.



	TICKER	CATEGORY	
	Vanguard S&P 500 ETF	VOO	Large Blend
U.S. Equity	Wilshire Large Company Growth Portfolio Instl AllianceBernstein L.P. Fred Alger Management Los Angeles Capital Management Voya Investment Management	WLCGX	Large Growth
	Wilshire Large Company Value Portfolio Instl MFS Investment Management Los Angeles Capital Management Hotchkis & Wiley Capital Management Voya Investment Management	WLCVX	Large Value
	Wilshire Small Company Growth Portfolio Instl Los Angeles Capital Management Ranger Investment Management Granahan Investment Management	WSMGX	Small Growth
	Wilshire Small Company Value Portfolio Instl Diamond Hill Capital Management Hotchkis & Wiley Capital Management Los Angeles Capital Management	WSMVX	Small Value
	Wilshire International Equity Instl Lazard Asset Management Los Angeles Capital Management Pzena Investment Management Voya Investment Management WCM Investment Management	WLTTX	International Blend
International Equity	iShares Core MSCI EM ETF	IEMG	Emerging Markets
Fixed Income	Wilshire Income Opportunities Instl DoubleLine Capital LP* Manulife Asset Management Voya Investment Management	WIOPX	Multi-Sector Bond
	Vanguard Total Bond Market ETF	BND	Intermediate Term Bond
	Cash	n/a	Cash/Cash Equivalents
Real Assets	Principal Global Real Estate Instl	POSIX	Global Real Estate

*DoubleLine® is a registered trademark of DoubleLine Capital LP



The graph above charts the Wilshire Premier 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 PREMIER ALLOCATION PORTFOLIOS (INCEPTION DATE - JULY 31, 2008)

	March	1Q22	YTD	1 Year	3 Year	5 Year	10 Year	Since Inc.	3 Year St. Dev.*
Conservative	-1.04	-5.18	-5.18	-0.35	5.82	5.36	4.89	4.91	7.11
Custom Benchmark	-1.21	-5.66	-5.66	-0.38	5.45	5.18	5.05	5.18	6.14
	0.17	0.48	0.48	0.03	0.37	0.17	-0.16	-0.28	0.97
Moderate Conservative	-0.64	-5.55	-5.55	0.66	7.23	6.38	6.08	4.93	9.04
Custom Benchmark	-0.48	-5.50	-5.50	1.41	7.44	6.78	6.43	5.97	8.19
	-0.16	-0.04	-0.04	-0.75	-0.21	-0.40	-0.35	-1.04	0.85
Moderate	-0.29	-5.95	-5.95	1.47	8.60	7.44	7.12	5.41	11.14
Custom Benchmark	0.20	-5.36	-5.36	2.94	9.03	8.03	7.48	6.41	10.40
	-0.49	-0.59	-0.59	-1.46	-0.42	-0.59	-0.36	-1.00	0.74
Moderate Growth	0.13	-6.29	-6.29	2.62	9.97	8.50	8.16	5.82	13.41
Custom Benchmark	0.91	-5.22	-5.22	4.61	10.67	9.33	8.58	6.87	12.72
	-0.78	-1.07	-1.07	-1.98	-0.70	-0.83	-0.43	-1.05	0.69
Growth	0.60	-6.55	-6.55	3.82	11.24	9.46	9.09	6.14	15.73
Custom Benchmark	1.68	-5.05	-5.05	6.50	12.28	10.61	9.69	7.31	15.10
	-1.08	-1.49	-1.49	-2.69	-1.04	-1.15	-0.60	-1.17	0.63

***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 the next page 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. The results reflect reinvestment of all dividends and interest. All returns for periods greater than one year are annualized. 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. 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 Premier 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 Treasury Bill- 3 Month 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 Treasury Bill- 3 Month Index

Moderate 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 Treasury Bill- 3 Month 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. Index IMI, 4% Wilshire Global Real Estate Securities Index, 2% FTSE Treasury Bill- 3 Month 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 Treasury Bill- 3 Month Index

Important Information

This material is for information purposes only. Wilshire is the sponsor and investment adviser of the Wilshire Mutual Funds and receives advisory fees based on a percentage of the assets in the Wilshire Mutual Funds.

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 referred to as "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 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.

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