

PRODUCT SHEET

THE FUND

Wilshire Multi-Manager Stable Value Fund (the "Fund")

FEE CLASS

Fee Class 1

SUB-ADVISOR TO THE FUND

Wilshire Advisors LLC

INVESTMENT OBJECTIVE OF THE FUND

The Fund seeks to earn current income that is relatively consistent over time, while preserving capital and maintaining relative stability of principal.

BENCHMARK

FTSE 3 Month US Treasury Bill Index

PRODUCT DESIGN FEATURES

The Fund is designed to provide stable value exposure primarily through a multi-manager, general account-backed stable value sleeve invested in group annuity or funding agreement contracts ("General Account Annuity Contracts") issued by multiple insurance companies and secondarily through a small allocation to a pooled stable value fund ("Pooled Stable Value Fund") and a money market fund ("Liquidity Reserve"). The Fund consists of the following components:

- **General Account Annuity Contracts.** The Fund will primarily invest in group annuity contracts (each a "GAC") issued by insurance companies (each an "Insurer"). Multiple Insurers will be solicited on a quarterly basis to provide competitive crediting rates on assets within the Fund with each Insurer having one or more "Segments" of the Fund assets. A Segment will have a specified allocation date, interest rate, term, and value. The initial Segments will be offered by the following Insurers: Athene Annuity and Life Company, Mutual of America Life Insurance Company, Nationwide Life Insurance Company, and Pacific Life Insurance Company. As each Segment matures, proceeds are competitively re-bid, and new Segments may be established.
- **Liquidity Reserve.** The Liquidity Reserve is intended to provide the liquidity necessary to permit the Fund to operate and respond to purchases, distributions, and liquidations. The Liquidity Reserve may also hold deposits on a temporary basis prior to allocations to Segments. The Liquidity Reserve

will be invested in the Northern Trust Collective Government Short Term Investment Fund, a collective investment trust fund sponsored by The Northern Trust Company.

- **Pooled Stable Value Fund.** The Pooled Stable Value Fund is intended to provide a secondary source of liquidity when the Liquidity Reserve is not sufficient. The Pooled Stable Value Fund is a separate account for which Franklin Advisers Inc. is the investment manager.

The Fund's target allocations are as follows:

- General Account Annuity Contracts – 85% to 90%
- Liquidity Reserve – 5%
- Pooled Stable Value Funds – 5% to 10%

Typically, the Fund will be rebalanced to target allocations quarterly. Although the Sub-Advisor will endeavor to maintain the Fund's actual investment allocations in line with the target allocation, the Fund's actual allocation may vary from the target allocation due to many factors, including cash flows into or out of the Fund and differences in the performance and any liquidity constraints of the General Account Annuity Contracts.

Any material amendment to the preceding Product Design Features may become effective only following at least 60 days' notice to decisionmakers of participating plans in the Fund and an opportunity for the participating plans to withdraw prior to the effective date of the amendment.

COMPETING FUND INVESTMENT RESTRICTIONS

A Plan Participant may not elect to transfer assets out of the Fund to a Competing Fund (as defined below), unless such assets remain in one or more Non-Competing Funds (as defined below) for at least 90 days before being eligible for transfer to a Competing Fund.

A "Competing Fund" is any investment option available to Participants under a Plan that is:

1. a money market fund;
2. a short-duration fixed income fund with a stated or effective duration of two years or less;
3. a stable value fund or other principal protection product offered by another insurance company, investment manager, or trustee; or
4. an investment option that is substantially similar in objective, duration, or principal preservation characteristics as the Fund.

A "Non-Competing Fund" is a Plan investment option available to Participants that is not a Competing Fund.

RESTRICTIONS ON WITHDRAWALS

As more fully described in the Declaration of Trust ("Trust") under which the Fund is created, the Trustee may at any time, in its sole discretion, withhold payment on any distribution or withdrawal to the extent necessary to meet liquidity demands on the Fund, or to otherwise reduce or eliminate the potential for an unfair result or adverse impact on the Fund and its plan investors ("Participating Plans") where the Trustee has determined, in its sole discretion, that such action is in the best interest of the Trust and the Participating Plans as a whole.

Withdrawals and Liquidity Restrictions

Withdrawals from the Fund, including withdrawals from the GACs held by the Fund, are subject to the terms of the applicable GAC.

Participant-directed withdrawals, distributions, loans, hardship withdrawals, qualified domestic relations orders, and other withdrawals made in the ordinary administration of a Plan generally are treated as “Benefit Withdrawals.” Amounts withdrawn from the GAC to satisfy a Benefit Withdrawal are paid in the amount requested and without application of a market value adjustment, subject to the applicable contract requirements and the timing specified in the GAC.

A “Plan Withdrawal” is generally a withdrawal resulting from a Plan or Plan Sponsor ceasing or materially reducing its participation in the Fund, including a Plan-directed liquidation, Fund removal, recordkeeper change, Plan termination or merger, employer-initiated workforce reduction, or certain target-date fund or managed-account methodology changes. A Plan Withdrawal may also include a transfer to a Competing Fund in circumstances specified in the applicable GAC. Certain excluded fund disbursements may require prior written consent of the GAC issuer or may not be payable under the GAC.

Large Plan Withdrawals and Market Value Adjustments

A Plan Withdrawal that does not qualify as a de minimis Plan Withdrawal (described below) may be processed at the election of the Plan Fiduciary/Plan Sponsor under one of two methods:

- The withdrawal may be processed promptly under the Fund’s allocation provisions. Any portion allocated to a GAC may be subject to a market value adjustment.
- Alternatively, the withdrawal may be paid after the GAC’s specified waiting period under the Fund’s normal allocation provisions, without application of a market value adjustment to the portion allocated to the GAC. The applicable waiting period may be as long as one year, depending on the contract terms.

For purposes of determining whether a Plan Withdrawal is de minimis, withdrawals from the same Participating Plan during the applicable rolling measurement period are aggregated, including withdrawals directed, advised, or coordinated by the same investment manager. Under the applicable GAC, the de minimis threshold is \$1 million, individually and in the aggregate over a rolling twelve-month period. A withdrawal that otherwise qualifies as de minimis may be subject to the same treatment as a larger Plan Withdrawal if the withdrawal would cause the aggregate value of the Fund’s benefit responsive agreements to fall below the applicable book value corridor.

A market value adjustment is a charge that may reduce the amount payable on a withdrawal. The adjustment is calculated separately for each Segment and is based on the remaining Segment term, the current rate of the applicable market value adjustment index, and the index rate in effect when the Segment was established. The total market value adjustment is the sum of the Segment-level adjustments. The adjustment is calculated using the GAC’s formula and is not applied to amounts paid at Segment maturity, eligible Benefit Withdrawals, eligible rebalancing withdrawals, or delayed Plan Withdrawals paid under the applicable contract provision.

Withdrawal Corridor

The applicable GAC includes an annual book value corridor designed to limit the reduction of the Fund’s benefit-responsive agreements through certain withdrawals. The corridor is measured using the highest

daily value during the applicable preceding twelve-month period and the Annual Book Value Corridor Limit Percentage specified in the GAC. If a withdrawal would cause the value of the Fund's benefit-responsive agreements to fall below the corridor floor in the applicable GAC, the withdrawal may be treated under the GAC's provisions for a larger Plan Withdrawal, even if it otherwise falls within the de minimis threshold. The corridor floor is triggered when the total of all GACs in the Fund falls more than 20% below the highest total of all GACs in the Fund recorded during the prior 12-month period.

Delayed-Payment Provision

The applicable GAC may provide a delayed-payment alternative for a non-de minimis Plan Withdrawal. Under that alternative, the withdrawal is paid after the waiting period specified in the GAC and is not subject to a market value adjustment to the extent provided by the GAC. The applicable GAC governs the election, waiting period, and allocation of the withdrawal. The delayed-payment period may be as long as one year, depending on the applicable GAC terms.

This disclosure is a summary and does not describe every withdrawal condition or exception. The Fund Declaration and GAC, each of which are available upon request to DL-GGTC-RelationshipManagement@greatgray.com at no additional charge, should be reviewed for more information about the terms and conditions.

VALUATION

The Fund shall be valued each day that the New York Stock Exchange is open for trading (each, a "Valuation Date"). On each Valuation Date, the Trustee will calculate a net asset value for the Fund based on the values of the Fund's assets and liabilities.

FEES

The annualized Total Fee set forth in the table below includes (i) amounts the Trustee charges directly against Fund assets for the provision of trustee, investment management and administrative services to the Fund, (ii) any amounts the Trustee accrues and pays to third parties for investment management and administrative fees associated with investments in underlying funds, and (iii) if the Fund consistently invests its assets in one or more underlying funds (each such fund being an "Underlying Fund"), any amounts charged directly against the assets of the Underlying Funds for investment management and administrative services, (iv) ordinary Fund Operating Expenses (defined below) charged to the Fund and (v) adjustments for applicable fee waivers and break points. The Trustee may compensate other service providers, including sub-advisor(s) who provide investment advisory services to the Trustee, from this Total Fee. Also, if applicable to a Fund's Fee Class, a Service Provider Fee is paid to third party providers of financial services to your plan in connection with the servicing of your plan account. Fees are accrued and charged daily against the Fund assets and therefore reflected in the daily net asset value of the Fund.

Fund Name	Fee Class	Total Fee* (basis points)	Service Provider Fee included in Total Fee (basis points)
Wilshire Multi-Manager Stable Value Fund	1	7.75	0

*The amount shown in the Total Fee column reflects the effective rate applicable as of the prior month-end. To the extent the actual rates and fees may vary based on the allocation of Fund assets among underlying investments or changes in the amount of Fund assets, this amount represents a reasonable, good faith estimate of the current charges. Please also refer to the quarterly Fact Sheet (which will initially become available approximately one month following the end of the third quarter of 2026) at go.greatgray.com/fact-sheet for additional details on the fees and expenses of the Fund, including changes to the Total Fee for the Fee Class, as applicable. Additional updated information about the Total Fee is available at any time, free of cost, upon request.

EXPENSES

Subject to the Fund-Specific information detailed below, a Fund will reimburse the Trustee quarterly and in arrears for any out-of-pocket payments the Trustee makes to third parties on behalf of the Fund for services that relate directly to the operation of the Fund (collectively, "Operating Expenses"). Such Operating Expenses may include, but are not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), transfer agent services, tax form preparation fees, and legal and other fees.

Any expenses incurred in connection with the investment and reinvestment of Fund assets including, without limitation, brokerage commissions and expenses, will be borne by the Fund and reflected in the Fund's performance.

If a Fund consistently invests its assets in one or more Underlying Funds, the expenses of those Underlying Funds are reflected in the "Total Fee" in the table above. Otherwise, expenses of investments in other funds, including short-term cash management sweep vehicles, are embedded in the general investment costs and sale proceeds of such underlying vehicles and are not reflected in the Total Fee shown in the table above.

FUND-SPECIFIC FEES AND EXPENSES

The Total Fee and generally applicable fee and expense information for the Fund are set forth in this Fee Class Terms. Additional Fund-specific fee and expense information is below.

- The Trustee will reduce the Total Fee by 1 basis point when the total value of the Fund's assets exceeds \$1 billion. The Trustee will notify investors of changes to the Total Fee through the Fund Fact Sheets which are updated quarterly and posted to the Trustee's website or otherwise made available
- There is a 0.49 basis point daily accrual for ordinary Operating Expenses, which is paid quarterly in arrears to the Trustee subject to a year-end true-up so that the total expense reimbursement during the year does not exceed the actual out-of-pocket expenses incurred by the Trustee during that year; to the extent the actual out-of-pocket expenses incurred by the Trustee during that year exceed these payments, the Trustee bears such excess expenses. Ordinary Operating Expenses exclude non-routine expenses incurred outside the ordinary course of business and include, without limitation, extraordinary legal fees and expenses relating to litigation or examination).

PRINCIPAL RISKS

The following principal risks of the Fund are described in the Additional Information and Principal Risk Definitions booklet (available at www.greatgray.com/principalriskdefinitions) and should be read in

connection with this Product Sheet: Cash Transactions, Credit and Counterparty, Guaranteed Investment Contract, Interest Rate/Interest Ratee Changes, Stable Value/Stability, Not FDIC Insured, and Multimanager.

IMPORTANT FUND DISCLOSURES

Great Gray Trust Company, LLC serves as Trustee for the Fund, a bank collective investment fund, and maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. The Sub-Advisor is a registered investment adviser that has been hired by the Trustee to assist it in managing the Fund. The Fund is not a mutual fund as the Fund and its units are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively.

Investments in the Fund are not bank deposits or obligations of and are not insured or guaranteed by Great Gray Trust Company, LLC, any bank, the FDIC, the Federal Reserve, or any other governmental agency. The Fund is a commingled investment vehicle, and as such, the value of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Fund.

Participation in Collective Investment Trust Funds is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, non-governmental health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. Collective Investment Trust Funds may be suitable investments for plan fiduciaries seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges, and expenses of any pooled investment fund carefully before investing. The Additional Fund Information and Principal Risk Definitions (PRD) contains this and other information about a Collective Investment Trust Fund and is available at www.greatgray.com/principalriskdefinitions or ask for a free copy by contacting Great Gray Trust Company, LLC at (866) 427-6885.

Great Gray® and Great Gray Trust Company are service marks used in connection with various fiduciary and non-fiduciary services offered by Great Gray Trust Company, LLC