

Historical Distribution Yield Report

As of December 31, 2025

Wilshire Active Income Portfolio

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2025	Active Income Distribution Yield	5.70	5.09	5.75	5.55	5.32	5.49	5.71	5.76	5.46	5.57	5.35	6.43	5.60
	Distribution Yield Target	6.08	5.74	5.75	5.78	5.91	5.74	5.87	5.68	5.65	5.61	5.52	5.68	5.75
2024	Active Income Distribution Yield	5.58	5.52	5.84	5.72	5.85	5.62	5.92	5.90	5.57	5.81	5.57	7.82	5.89
	Distribution Yield Target	5.36	5.68	5.71	6.09	6.01	5.89	5.48	5.41	5.31	5.78	5.69	6.05	5.71
2023	Active Income Distribution Yield	4.44	4.27	4.13	4.22	4.24	4.35	4.21	4.17	4.24	4.10	3.72	3.64	4.14
	Distribution Yield Target	5.01	5.42	4.98	4.94	5.14	5.14	5.47	5.62	6.07	6.43	5.67	5.38	5.44
2022	Active Income Distribution Yield	2.86	2.78	3.18	3.23	3.60	3.64	3.59	4.35	4.55	4.81	4.65	6.93	4.01
	Distribution Yield Target	3.29	3.33	3.82	4.39	4.35	4.48	4.17	4.63	5.33	5.31	5.16	5.38	4.47
2021	Active Income Distribution Yield	2.85	2.68	3.14	3.11	3.17	3.19	2.91	2.96	2.61	2.77	2.71	3.44	2.96
	Distribution Yield Target	2.61	2.94	3.24	3.15	3.08	2.95	2.74	2.80	3.02	3.05	2.93	3.02	2.96
2020	Active Income Distribution Yield	4.21	3.91	4.72	4.42	4.14	3.96	3.63	3.58	3.46	3.37	3.09	3.24	3.81
	Distribution Yield Target	3.01	2.63	2.20	2.14	2.15	2.16	2.05	2.22	2.19	2.38	2.34	2.43	2.33
2019	Active Income Distribution Yield	4.95	4.70	5.05	4.80	4.94	4.82	4.44	4.36	4.12	4.26	4.16	7.51	4.84
	Distribution Yield Target	4.13	4.23	3.91	4.01	3.64	3.50	3.52	3.00	3.18	3.19	3.28	3.42	3.58
2018	Active Income Distribution Yield	3.50	3.51	3.90	4.00	4.07	4.97	4.97	4.97	5.01	5.22	5.18	5.12	4.54
	Distribution Yield Target	4.22	4.37	4.24	4.50	4.33	4.35	4.46	4.46	4.55	4.65	4.51	4.19	4.40
2017	Active Income Distribution Yield	3.43	3.35	3.35	3.33	3.45	3.45	3.46	3.38	3.32	3.11	3.24	3.35	3.35
	Distribution Yield Target	3.87	3.95	3.95	3.86	3.90	3.79	3.57	3.70	3.51	3.51	3.65	3.67	3.74
2016	Active Income Distribution Yield	3.47	3.64	3.70	3.65	3.63	3.53	3.47	3.47	3.46	3.53	3.46	3.46	3.54
	Distribution Yield Target	3.66	3.71	3.44	3.24	3.28	3.28	3.34	2.99	2.96	3.08	3.10	3.34	3.29
2015	Active Income Distribution Yield	3.76	3.95	3.88	3.75	3.87	3.74	3.34	3.44	3.48	3.54	3.50	3.50	3.65
	Distribution Yield Target	3.68	3.67	3.18	3.50	3.44	3.55	3.62	3.85	3.70	3.71	3.56	3.66	3.59
2014	Active Income Distribution Yield	4.44	4.27	4.13	4.22	4.24	4.35	4.21	4.17	4.24	4.10	3.72	3.64	4.14
	Distribution Yield Target	4.25	4.54	4.17	4.16	4.23	4.17	3.98	3.98	4.08	3.85	3.65	3.61	4.06
2013	Active Income Distribution Yield	4.09	4.50	4.57	4.69	4.41	4.35	4.42	4.63	4.55	4.46	4.60	4.55	4.49
	Distribution Yield Target	3.12	3.28	3.52	3.39	3.37	3.20	3.66	4.02	4.10	4.28	4.14	4.07	3.68
2012	Active Income Distribution Yield	4.15	4.18	4.18	4.49	4.48	4.35	4.36	4.18	3.98	4.00	3.88	3.78	4.17
	Distribution Yield Target	3.39	3.39	3.39	3.48	3.73	3.45	3.09	2.97	3.16	3.07	3.15	3.22	3.29

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		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2011	Active Income Distribution Yield						4.41	4.28	4.77	4.77	4.69	4.14	4.18	
	Distribution Yield Target						4.60	4.50	4.40	3.42	3.42	3.67	3.58	

The Active Income portfolio targets an annualized Distribution Yield of 1.5% above the U.S. 10-Year Treasury. There is no guarantee that this target will be met.

Distribution Yield is an indication of the current dividends and interest vs. the current market value of the holdings, calculated at each month-end on a forward looking basis. The Distribution Yield represents the current amount of income that is being generated from the portfolio holdings without liquidating the principal or capital gains of the Portfolio. However, the yield will fluctuate daily and current or past performance is not indicative of future results. The Distribution Yield is calculated before the application of Wilshire's Strategist fee, or any platform fees, advisory fees or other applicable fees. Because of these fees, investors will receive a lower yield than the Distribution Yield indicated here. For further information on the calculation of the Distribution Yield, please refer to Important Information.

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Wilshire Active Tax Free Income Portfolio

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2025	Active Tax Free Income Distribution Yield	4.19	3.68	4.00	4.05	4.12	4.07	4.20	4.21	4.09	4.16	4.02	4.18	4.08
	Distribution Yield Target	4.56	4.38	4.70	4.86	4.81	4.69	4.78	4.58	4.34	4.23	4.24	4.30	4.54
2024	Active Tax Free Income Distribution Yield	3.82	3.72	3.43	3.87	3.88	3.77	3.85	3.83	3.78	3.94	3.77	3.96	3.80
	Distribution Yield Target	3.96	4.03	4.02	4.30	4.61	4.36	4.28	4.20	4.12	4.54	4.33	4.63	4.28
2023	Active Tax Free Income Distribution Yield	3.29	4.63	3.47	3.40	3.60	3.60	3.56	3.72	3.84	4.07	3.77	3.82	3.73
	Distribution Yield Target	3.68	4.10	5.71	3.79	4.55	4.55	4.25	4.37	4.94	5.15	3.94	3.77	4.40
2022	Active Tax Free Income Distribution Yield	2.43	2.39	2.67	2.82	2.93	3.06	2.94	3.14	3.26	3.40	3.30	3.48	2.99
	Distribution Yield Target	3.08	3.11	3.73	4.22	4.00	4.25	4.25	4.47	4.76	4.66	4.04	3.95	4.04
2021	Active Tax Free Income Distribution Yield	2.75	2.67	2.71	2.66	2.73	2.48	2.45	2.42	2.40	2.45	2.37	2.41	2.54
	Distribution Yield Target	2.20	2.62	2.58	2.20	2.20	2.20	2.35	2.20	2.63	2.72	2.57	2.55	2.42
2020	Active Tax Free Income Distribution Yield	2.94	2.83	3.17	3.18	3.09	2.98	2.93	2.93	2.81	2.87	2.80	2.95	2.96
	Distribution Yield Target	2.68	2.48	2.94	2.94	2.32	2.35	2.14	2.14	2.34	2.44	2.21	2.19	2.43
2019	Active Tax Free Income Distribution Yield	3.52	3.51	3.42	3.35	3.30	3.26	3.24	3.12	3.16	3.18	2.98	2.99	3.25
	Distribution Yield Target	3.69	3.61	3.39	3.39	3.13	3.12	3.04	2.77	2.97	2.98	2.99	2.98	3.17
2018	Active Tax Free Income Distribution Yield	3.37	3.48	3.34	3.41	3.36	3.43	3.43	3.43	3.49	3.54	3.54	3.53	3.45
	Distribution Yield Target	3.85	3.97	3.92	3.99	3.91	3.96	3.95	3.95	4.08	4.23	4.05	3.82	3.97
2017	Active Tax Free Income Distribution Yield	3.56	3.51	3.60	3.62	3.54	3.54	3.46	3.38	3.32	3.11	3.24	3.35	3.44
	Distribution Yield Target	4.29	4.14	4.04	3.95	3.95	3.83	3.57	3.70	3.51	3.51	3.65	3.67	3.82
2016	Active Tax Free Income Distribution Yield	3.79	3.56	3.57	3.73	3.67	3.66	3.61	3.54	3.48	3.33	3.35	3.36	3.55
	Distribution Yield Target	3.52	3.55	3.32	3.33	3.35	3.23	3.30	3.07	3.09	3.12	3.22	3.45	3.30
2015	Active Tax Free Income Distribution Yield	3.60	3.73	3.61	3.43	3.79	3.69	3.39	3.86	3.78	3.78	3.74	3.74	3.68
	Distribution Yield Target	3.61	3.59	3.29	3.50	3.50	3.64	3.76	3.82	3.82	3.82	3.64	3.63	3.64
2014	Active Tax Free Income Distribution Yield	4.12	4.13	4.05	4.00	3.92	3.84	3.87	3.81	3.73	3.72	3.72	3.64	3.88
	Distribution Yield Target	4.20	4.35	4.02	3.86	4.00	3.82	3.71	3.88	3.73	3.69	3.65	3.61	3.88
2013	Active Tax Free Income Distribution Yield	3.50	3.39	3.29	3.27	3.15	3.01	3.05	3.51	3.65	3.86	4.01	3.98	3.47
	Distribution Yield Target	2.90	3.44	3.03	3.06	3.41	3.15	3.65	4.15	4.20	4.34	3.91	4.08	3.61
2012	Active Tax Free Income Distribution Yield	4.06	3.91	3.86	3.90	3.81	3.78	3.64	3.60	3.52	3.48	3.49	3.45	3.71
	Distribution Yield Target	3.47	3.47	3.47	3.21	3.09	3.14	3.23	3.00	3.39	3.41	3.29	3.42	3.30
2011	Active Tax Free Income Distribution Yield						4.22	4.28	4.77	4.22	4.20	4.20	4.24	
	Distribution Yield Target						4.10	4.50	4.40	3.57	3.62	4.13	3.86	

The Active Tax Free Income portfolio targets an annualized Distribution Yield of 1.5% above the yield of the BVAL Municipal AAA Benchmark. There is no guarantee that this target will be met.

Distribution Yield is an indication of the current dividends and interest vs. the current market value of the holdings, calculated at each month-end on a forward looking basis. The Distribution Yield represents the current amount of income that is being generated from the portfolio holdings without liquidating the principal or capital gains of the Portfolio. However, the yield will

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fluctuate daily and current or past performance is not indicative of future results. The Distribution Yield is calculated before the application of Wilshire's Strategist fee, or any platform fees, advisory fees or other applicable fees. Because of these fees, investors will receive a lower yield than the Distribution Yield indicated here. For further information on the calculation of the Distribution Yield, please refer to Important Information.

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