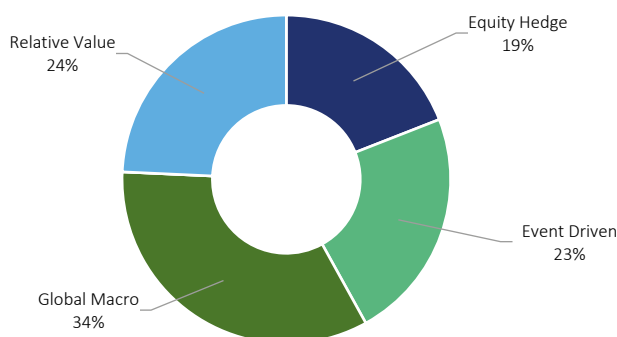


Wilshire Focused Liquid Alternative IndexSM

As of June 30, 2021

The Wilshire Focused Liquid Alternative IndexSM measures the performance of a focused basket of mutual funds that provides risk adjusted exposure to equity hedge, global macro, relative value, and event driven alternative investment strategies. Created in 2014, with a time series of data beginning on December 31, 2007, the Wilshire Focused Liquid Alternative Index is a subset of the Wilshire Liquid Alternative IndexSM that embeds intelligent screening criteria and is designed to help firms build investable products.



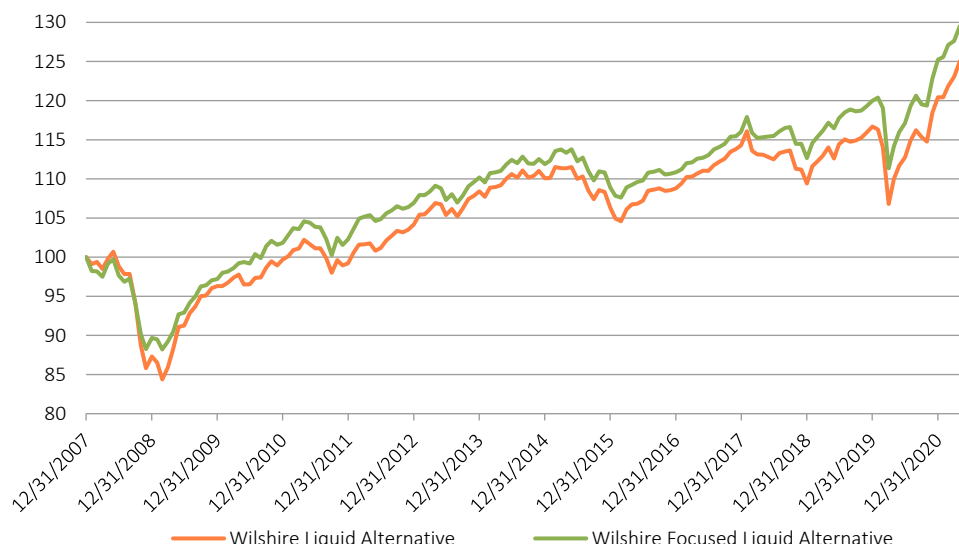
Descriptive Statistics

Index	Component Weight (%)		Assets Under Management (\$Billions)				
Components	Largest	Smallest	Total	Mean	Median	Largest	Smallest
123	1.59	0.40	182.04	1.49	0.42	41.32	0.02

Performance Snapshot

Total Return (%)		Annualized Total Return (%)					Dividend Yield
3-month	Ytd	2020	1-year	3-year	5-year	10-year	(%)
2.03	3.95	4.41	11.18	4.08	3.47	2.28	1.90

Performance History



Objective

To provide a focused, risk adjusted measure of the liquid alternative market.

Key Features

- Constituents comprised of '40 Act mutual funds
- Funds must be categorized as Equity Hedge, Global Macro, Event Driven or Relative Value by Wilshire Manager Research
- Funds must have at least \$50 million AUM and an 18-month track record for inclusion
- Additional screening criteria to exclude funds highly correlated to long-only equities or fixed income
- Created June 2014
- Calculated each U.S. trade day

Quick Facts

Number of Constituents

Variable

Weighting

Volatility parity of the four categories

Review Frequency

Semi-annually—month-end
June and December

Base Value

Price Index: 100.00 (at Dec 31, 2013)

Total Index: 100.00 (at Dec 31, 2007)

History Availability

Monthly from December 31, 2007

Daily from December 31, 2013

Expected Symbology

Suggested Ticker	Bloomberg	Reuters Station	Yahoo
WFLIQA	WFLIQA<index>	us;WFLIQA	^WFLIQA

Correlations

Index	Wilshire Focused Liquid	Wilshire Liquid Alt	Wilshire 5000	Barclays US Aggregate	Wilshire REIT	Bloomberg Commodity
Wilshire Focused Liquid	1.00					
Wilshire Liquid Alt	0.98	1.00				
Wilshire 5000	0.88	0.92	1.00			
Barclays US Aggregate	0.18	0.13	0.01	1.00		
Wilshire REIT	0.78	0.78	0.76	0.27	1.00	
Bloomberg Commodity	0.68	0.68	0.62	-0.18	0.54	1.00

Investors cannot directly invest in an index although they can invest in mutual funds or exchange-traded funds that seek to match the holdings of an index.

For Further Information

Please visit www.wilshire.com or email wilshireindexes@wilshire.com.

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