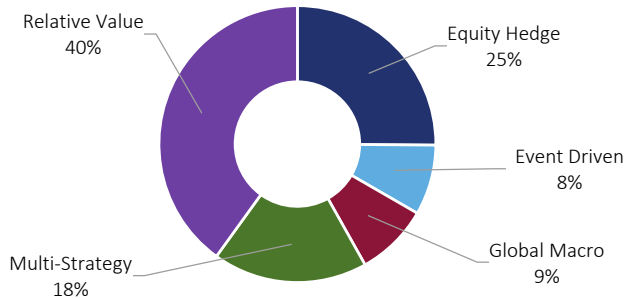


Wilshire Liquid Alternative IndexSM

As of September 30, 2021

The Wilshire Liquid Alternative IndexSM measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. Created in 2014, with a set of time series of data beginning on December 31, 1999, the Wilshire Liquid Alternative Index (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index (WLIQAEH), Wilshire Liquid Alternative Global Macro Index (WLIQAGM), Wilshire Liquid Alternative Relative Value Index (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index (WLIQAED).



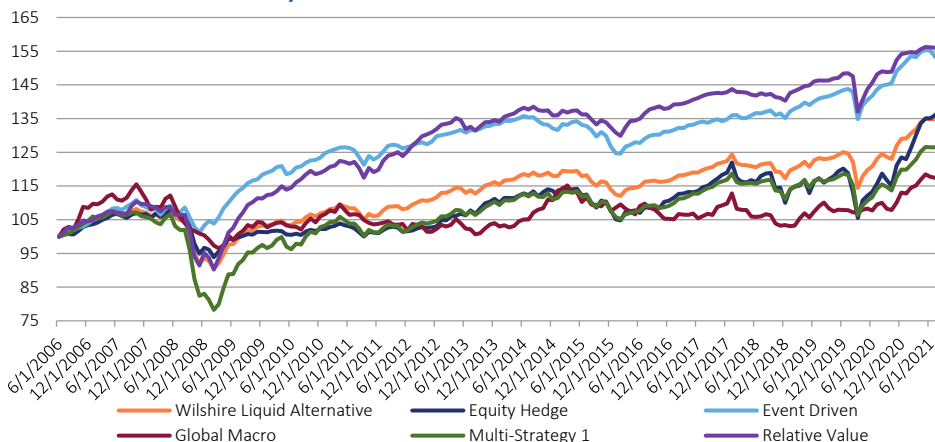
Descriptive Statistics

| Index | Component Weight (%) | | Assets Under Management (\$Billions) | | | | |
|------------|----------------------|----------|--------------------------------------|------|--------|---------|----------|
| Components | Largest | Smallest | Total | Mean | Median | Largest | Smallest |
| 361 | 2.06 | <.01 | 330.93 | 0.94 | 0.14 | 44.11 | <0.01 |

Performance Snapshot

| Index | Total Return (%) | | | Annualized Total Return (%) | | | | Dividend Yield |
|---------|------------------|------|------|-----------------------------|--------|--------|---------|----------------|
| | 3-month | Ytd | 2020 | 1-year | 3-year | 5-year | 10-year | (%) |
| WLIQA | -0.37 | 4.08 | 3.19 | 8.65 | 3.32 | 2.88 | 2.50 | 2.17 |
| WLIQAEH | -0.16 | 9.20 | 2.78 | 15.54 | 4.29 | 4.40 | 3.04 | 0.81 |
| WLIQAED | -0.68 | 2.40 | 4.93 | 6.24 | 3.89 | 3.42 | 2.42 | 1.44 |
| WLIQAGM | -0.13 | 4.05 | 4.79 | 8.63 | 3.41 | 1.72 | 1.16 | 2.71 |
| WLIQAMS | -1.08 | 4.37 | 1.11 | 9.04 | 2.30 | 2.74 | 2.25 | 2.22 |
| WLIQARV | -0.17 | 1.09 | 3.90 | 4.76 | 3.07 | 2.44 | 2.88 | 3.04 |

Performance History



Objective

To provide a representative baseline for how the liquid alternative investment category performed as a whole.

Key Features

- Designed to measure the performance of an investment opportunity that is increasingly popular and difficult to track
- Constituents comprised of '40 Act mutual funds
- Funds must be categorized as a liquid alternative investment strategy by Wilshire Manager Research
- Funds must have at least six months of returns
- Launched July 2014
- Calculated each U.S. trade day

Quick Facts

Number of Constituents

Variable

Weighting

Index weights derived from AUM with caps on weighting applied at the category and strategy level

Review Frequency

Semi-annually—month-end June and December

Base Value

Price Index All: 100.00 (at Dec 31, 2013)

Total Index:

WLIQA: 100.00 (at Dec 31, 1999)

WLIQAEH: 100.00 (at Dec 31, 1999)

WLIQARV: 100.00 (at Dec 31, 1999)

WLIQAED: 100.00 (at Dec 31, 1999)

WLIQAMS: 100.00 (at Dec 31, 2002)

WLIQAGM: 100.00 (at June 30, 2006)

History Availability

Monthly from December 31, 1999

Daily from December 31, 2013

Expected Symbolology

| Suggested Ticker | Bloomberg | Reuters Station | Yahoo |
|------------------|----------------|-----------------|----------|
| WLIQA | WLIQA<index> | us;WLIQA | ^WLIQA |
| WLIQAEH | WLIQAEH<index> | us;WLIQAEH | ^WLIQAEH |
| WLIQARV | WLIQARV<index> | us;WLIQARV | ^WLIQARV |
| WLIQAED | WLIQAED<index> | us;WLIQAED | ^WLIQAED |
| WLIQAMS | WLIQAMS<index> | us;WLIQAMS | ^WLIQAMS |
| WLIQAGM | WLIQAGM<index> | us;WLIQAGM | ^WLIQAGM |

Correlations

| Index | Wilshire Liquid Alt | Wilshire 5000 | Barclays US Aggregate | Wilshire REIT | Bloomberg Commodity |
|-----------------------|---------------------|---------------|-----------------------|---------------|---------------------|
| Wilshire Liquid Alt | 1.00 | | | | |
| Wilshire 5000 | 0.92 | 1.00 | | | |
| Barclays US Aggregate | 0.14 | 0.03 | 1.00 | | |
| Wilshire REIT | 0.78 | 0.76 | 0.29 | 1.00 | |
| Bloomberg Commodity | 0.68 | 0.61 | -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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