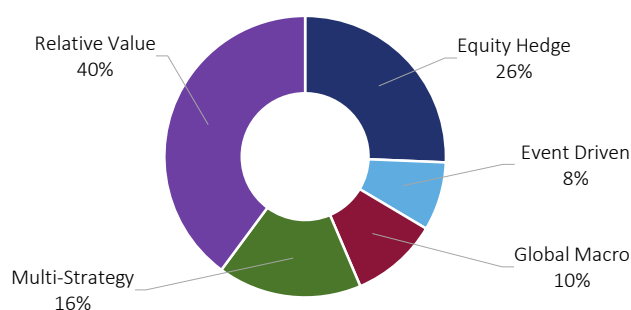


Wilshire Liquid Alternative Relative Value IndexSM

As of September 30, 2022

The Wilshire Liquid Alternative Relative Value IndexSM measures the performance of the relative value strategy component of the Wilshire Liquid Alternative Index. Relative value strategies are focused on the valuation discrepancy in the relationships between markets or securities. Created in 2014, with a time series of data beginning on December 31, 1999, the Wilshire Liquid Alternative Relative Value Index (WLIQARV) is designed to provide a broad measure of the liquid alternative relative value market. The Wilshire Liquid Alternative Relative Value Index, when combined with the performance of the Wilshire Liquid Alternative Global Macro Index (WLIQAGM), Wilshire Liquid Alternative Equity Hedge Index (WLIQAEH), Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index (WLIQAED) comprise the Wilshire Liquid Alternative Index (WLIQA).



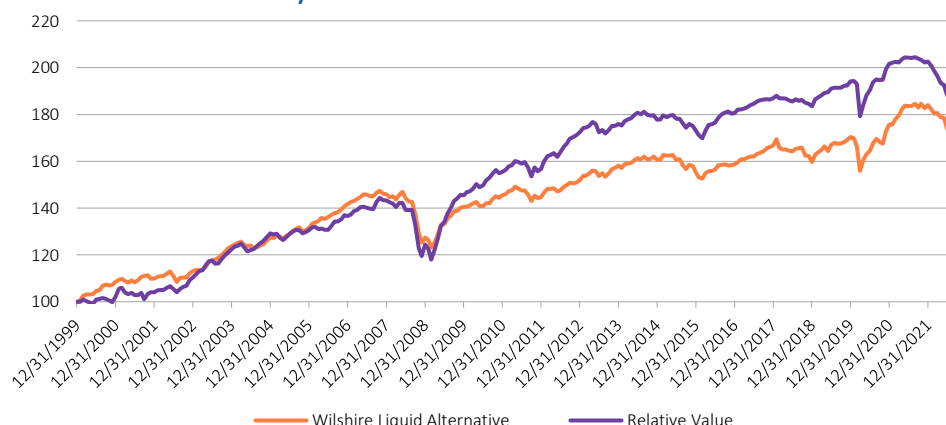
Descriptive Statistics

Index	Component Weight (%)		Assets Under Management (\$Billions)				
Components	Largest	Smallest	Full	Mean	Median	Largest	Smallest
76	5.55	0.01	146.69	1.93	0.52	40.02	<0.01

Performance Snapshot

Total Return (%)			Annualized Total Return (%)				Dividend Yield
3-month	Ytd	2021	1-year	3-year	5-year	10-year	(%)
-2.21	-9.12	0.44	-9.71	-1.30	-0.24	0.82	3.32

Performance History



Objective

To provide a broad measure of the relative value sub-strategy of the liquid alternative market.

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 relative value 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 strategy level

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, 1999)

History Availability

Monthly from December 31, 1999

Daily from December 31, 2013

Expected Symbolology

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

Correlations

Index	Wilshire Liquid Alt Relative Value	Wilshire Liquid Alt	Wilshire 5000	Barclays US Aggregate	Wilshire REIT	Bloomberg Commodity
Wilshire Liquid Alt Relative Value	1.00					
Wilshire Liquid Alt	0.90	1.00				
Wilshire 5000	0.77	0.92	1.00			
Barclays US Aggregate	0.46	0.32	0.37	1.00		
Wilshire REIT	0.72	0.80	0.81	0.41	1.00	
Bloomberg Commodity	0.53	0.62	0.53	-0.09	0.49	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.

The Wilshire IndexesSM are calculated and distributed by Wilshire. It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments derived from that index. Wilshire makes no representations regarding the advisability of investing in investment products based on the Wilshire Indexes not sponsored, endorsed, sold or promoted by Wilshire. 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. Inclusion of a company in the Wilshire Indexes does not in any way reflect an opinion of Wilshire on the investment merits of the company.

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