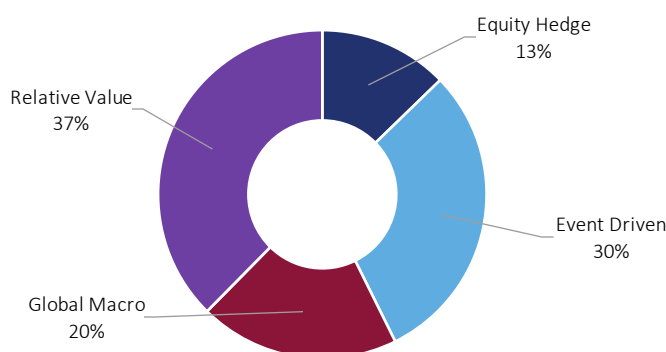


Wilshire Focused Liquid Alternative IndexSM

As of December 31, 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.



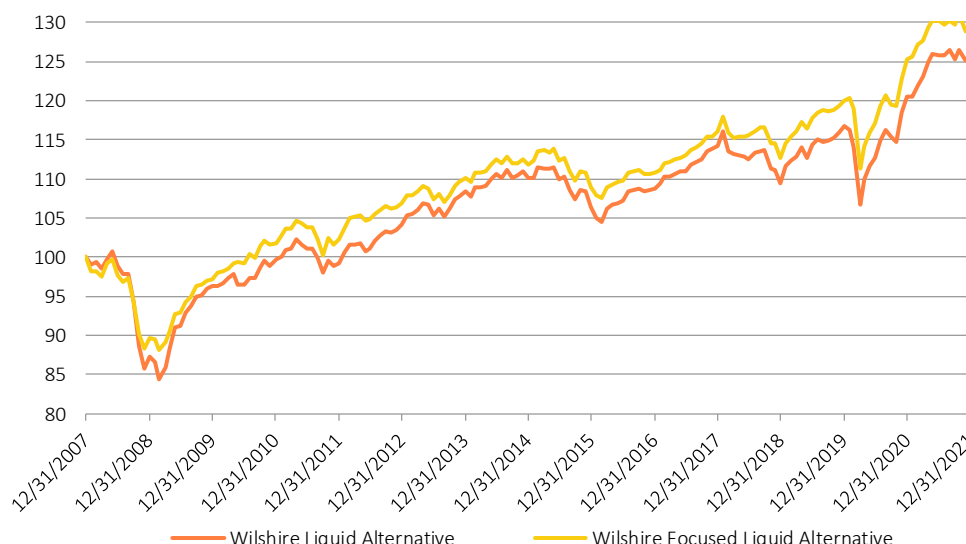
Descriptive Statistics

Index	Component Weight (%)		Assets Under Management (\$Billions)				
Components	Largest	Smallest	Total	Mean	Median	Largest	Smallest
134	2.08	0.22	192.80	1.46	0.39	45.07	0.03

Performance Snapshot

Total Return (%)			Annualized Total Return (%)				Dividend Yield
3-month	Ytd	2020	1-year	3-year	5-year	10-year	(%)
-0.23	3.37	4.41	3.37	4.75	3.16	2.39	2.69

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	0.97	1.00				
Wilshire 5000	0.87	0.92	1.00			
Barclays US Aggregate	0.16	0.12	0.04	1.00		
Wilshire REIT	0.75	0.77	0.77	0.24	1.00	
Bloomberg Commodity	0.70	0.69	0.61	-0.19	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.

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.

This material is based upon information generally available to the public and from third party sources believed to be reliable. Wilshire does not independently verify any of the information it receives. Wilshire gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use. Information is as of the date indicated, and is subject to change without notice. This material is intended for informational purposes only and should not be construed as legal, accounting, tax, investment, or other professional advice. Wilshire receives compensation in connection with licensing of its indices to third parties.

Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Wilshire® is a registered service mark. All other trade names, trademarks, and/or service marks are the property of their respective holders. Copyright ©2021 Wilshire. All rights reserved.

22-0112-IXFS