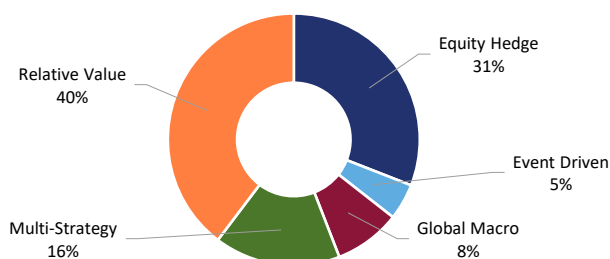


Wilshire Liquid Alternative Relative Value IndexSM

As of September 30, 2025

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).



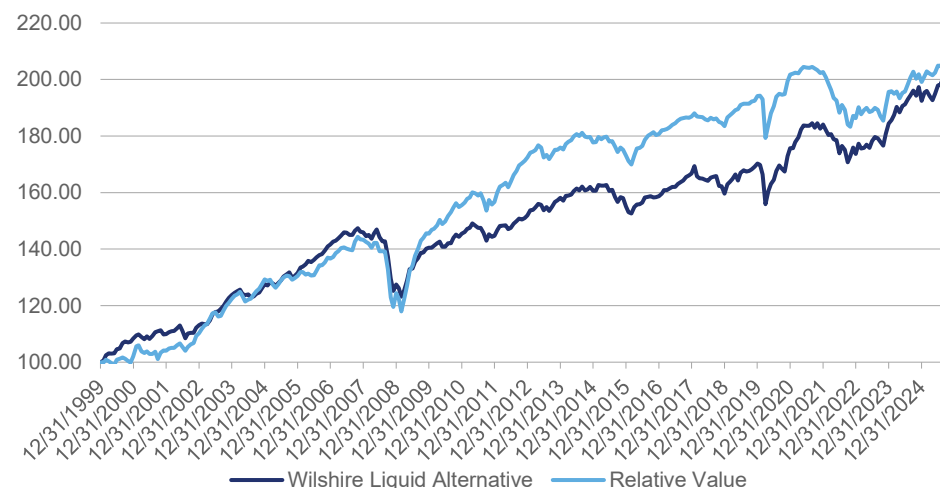
Descriptive Statistics

Index	Component Weight (%)		Assets Under Management (\$Billions)				
Components	Largest	Smallest	Full	Mean	Median	Largest	Smallest
68	5.86	0.01	171.23	2.63	0.94	44.44	<0.01

Performance Snapshot

Total Return (%)			Annualized Total Return (%)				Dividend Yield
3-month	Ytd	2024	1-year	3-year	5-year	10-year	(%)
1.35	4.11	1.94	2.42	4.09	1.30	1.77	5.39

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	0.87	1.00				
Wilshire 5000	0.75	0.90	1.00			
Barclays US Aggregate	0.89	0.67	0.62	1.00		
Wilshire REIT	0.78	0.85	0.86	0.66	1.00	
Bloomberg Commodity	0.22	0.35	0.25	0.03	0.27	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 wilshireindexes.com/other or email wilshire.indexes@wilshire.com.

Wilshire OpCo UK Limited (trading as “Wilshire Indexes”) is a limited liability company registered in England and Wales with registered number 12991656, with its registered office C/O Tmf Group, 13th Floor, One Angel Court, London EC2R 7HJ, United Kingdom.

The information presented herein is made available ‘as is’ and is subject to change without notice. Wilshire Indexes and affiliated companies does not make any warranty, representation or other commitment regarding the information presented herein or the results obtained from its use.

Wilshire Indexes and affiliated companies excludes all liability in relation to the information herein (except for liability which by law it cannot exclude).

Users may not copy, modify, distribute, or reproduce, in whole or in part, any information presented, without express prior written permission from Wilshire Indexes. Information may be used solely for the user’s personal, non-commercial use and for no other purpose. Without limitation, information may not be used to develop, compile, publish or distribute any financial instrument, product, index or investment strategy. Nothing in any of the information provided or any links thereto, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion.

To request permission to use the information herein for purposes other than those defined herein, please contact wilshire.indexes@wilshire.com.

Wilshire and Wilshire 5000 are registered service marks owned by Wilshire Advisors LLC and are used under license. “FT” is the trade mark of the Financial Times Limited and is used under licence.

Wilshire OpCo UK Limited is authorized and regulated by the Financial Conduct Authority as a benchmark administrator, with reference number 985021.