

The **BRI Long/Short Equity IndexSM**, designed by BRI Partners, LLC, measures an investment strategy that combines comparable underlying risk exposures of long/short equity funds in a transparent, rules-based fashion. The BRI Long/Short Equity Index leverages various selection criteria metrics such as value, growth and volatility to identify large-cap and mid-cap equities for index inclusion. The long portion of the index is then dynamically hedged using broad-based equity futures.

Membership

To be included in the BRI Long/Short Equity Index, an issue must:

- Be a member of the Wilshire US Large-Cap IndexSM or Wilshire US Mid-Cap IndexSM on the rebalance date.
- Not be in the top 25 percent by volatility of the corresponding size index.
- Be in the top and bottom 20 percent of the remaining, corresponding size index by utilizing standard style factors including P/B, P/E, PS, earning growth, sales growth and momentum. The securities are equal weighted within the basket.
- The resulting long portfolio is hedged using broad-based equity futures daily using a combination of short term, intermediate term and long term momentum signals applied to broad equity indexes.

Adjustments & Maintenance

Changes to the index composition and updates of components are based on the following rules:

Composition Changes

- The composition of the BRI Long/Short Equity Index will be approximately 400 equities that will represent an equal risk-weighted combination of both focused value and growth exposure across the Wilshire US Large-Cap and Wilshire US Mid-Cap Indexes. The four focused style baskets are selected annually in December.
- The four style basket allocations are then rebalanced monthly to target roughly equal risk contribution from each style basket.
- Net equity exposure will vary between 30% and 70% based on a daily momentum hedge.
- The Wilshire Index Oversight Committee may, at its discretion and if it has determined a company to be in extreme financial distress, remove the company from a Wilshire Index to which that company belongs if the committee deems the removal necessary to protect the integrity of the index and interests of investors in products linked to that index.

Weighting

- Style sub-index constituent weights are equal-weighted annually.
- Style index weights are risk-weighted monthly.
- Equity hedge is evaluated daily.

For Further Information

Please visit www.wilshire.com, email wilshireindexes@wilshire.com or call Michael Kennedy at 1.310.899.5332.

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