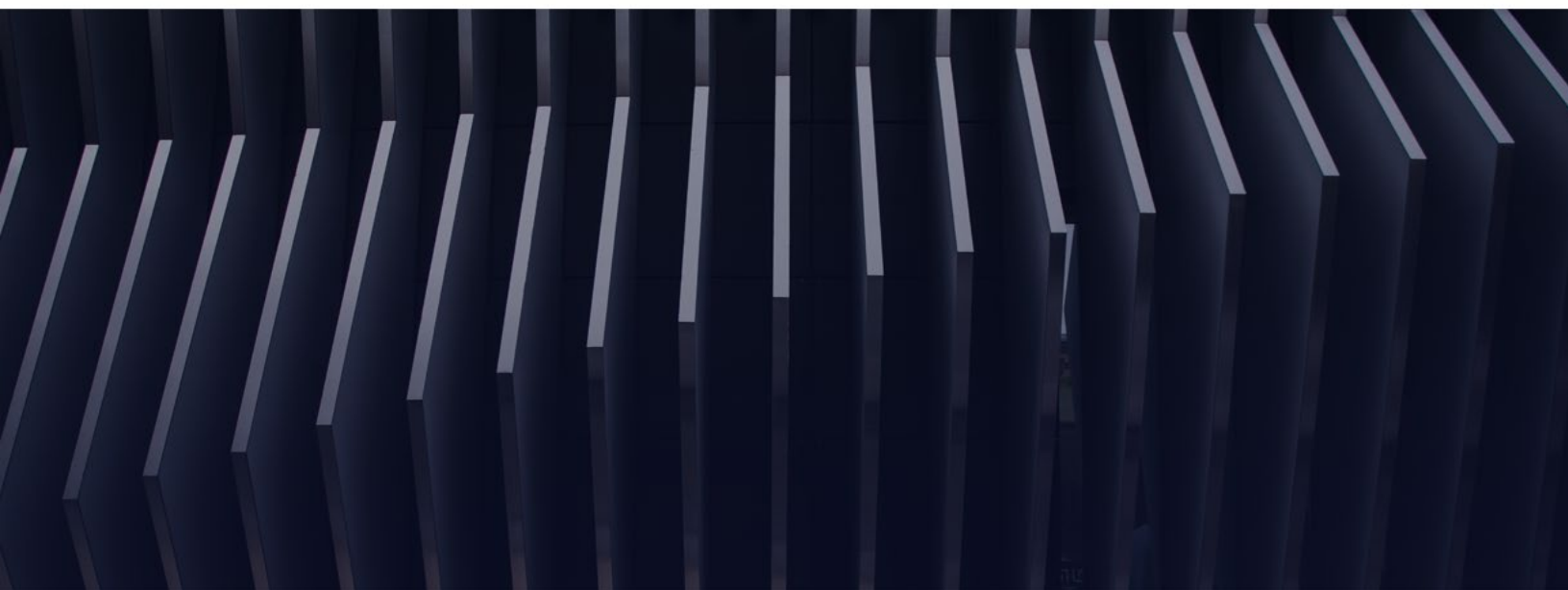


Wilshire Indexes

Benchmark Approval, Change and Cessation Policy

November 2025



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Introduction

Wilshire Indexes¹ provides benchmarks² and analytics to asset owners, investment managers, trading desks and investment consultants. Wilshire OpCo UK Limited is the UK entity of Wilshire Indexes. Wilshire OpCo UK Limited is authorised by the UK Financial Conduct Authority as a benchmark administrator under the UK Benchmark Regulation (UK BMR).

This policy sets out the processes Wilshire Indexes will follow with regards to the approval of a benchmark methodology, the procedures for consulting on a proposed material change to the methodology of a benchmark, and the procedures for the cessation of the calculation of one or more Wilshire Indexes benchmarks.

The final decision on the approval of a methodology, the implementation of a change to an existing benchmark methodology, and the cessation of the calculation of a benchmark, rests with the Wilshire Indexes Index Management Committee (the IMC).

1 Approval of a Benchmark Methodology

A proposal to create a new benchmark can be made by a member of Wilshire Indexes staff, including sales staff, in the light of perceived demand. Proposals can also be made by clients, or prospective clients, of Wilshire Indexes.

The procedures to be followed depend on whether the proposed benchmark is intended for general use (a “standard benchmark”), or if the benchmark is intended for use by a single client (a “bespoke” benchmark).

1.1 Standard Benchmark

A proposal to initiate a new standard benchmark will first be presented to the Wilshire Indexes New Product Committee for a go/no-go decision. The New Product Committee will determine whether the proposal should be progressed in the light of perceived client demand and any additional costs that might be incurred to robustly administer the benchmark. Additional costs might arise as a result of the need for new data sources or because the operational complexity of the benchmark would require additional investment in staff or technology.

Once the New Product Committee has given its approval for the proposal to be progressed, the Wilshire Indexes Product Development Team and/or the Wilshire Indexes Index Policy Team will draft a skeleton methodology setting out the basic benchmark calculation including the benchmark eligibility criteria, the constituent weighting algorithm, the reconstitution procedures, the corporate action methodology, and the ad-hoc procedures to be followed in the periods between reconstitutions.

The Research Team will conduct historical calculations based on the draft methodology to ensure that the methodology is workable. For example, the Research Team will check that all necessary data is available, and that the return history does not exhibit any outlier jumps or other unusual characteristics that might be caused by incorrect input data; any errors detected in this way are corrected and vendors notified if appropriate. As part of the testing process, the backtested performance of the proposed methodology will be evaluated over different market regimes including bull and bear markets, bubbles and crashes, and periods of high and low volatility. The pro-forma historical performance will also be compared to other publicly available benchmarks with a similar objective. Refinements may be made to the methodology in the light of the tests conducted.

Once the Research Team is satisfied that the draft methodology is providing an adequate representation of the underlying economic reality that the proposed benchmark is seeking to measure, the proposed methodology along with the results of the backtesting will be presented to the IMC. The IMC will consider whether the proposed methodology would benefit from external feedback from a Wilshire Indexes advisory group; for example, a proposed equity index might be presented to the Wilshire Equity Index Advisory Group and a digital asset index to the Wilshire Indexes Digital Asset Advisory Group. The

¹ Wilshire Indexes is the trading name of Wilshire Benchmarks TopCo Limited and its subsidiary companies, including Wilshire OpCo UK Limited.

² The term “benchmark” is used in this document as defined in the EU Benchmark Regulation (2016/1011) which forms part of UK law by virtue of the European (Withdrawal) Act 2018 (UK BMR).

Research Team will take account of any feedback received and further refinements to the proposed methodology may be made as a result. The index will be built on the Wilshire Indexes technology platform and the calculation of the index in the production environment compared to the calculation in the research environment. Any differences in index values will be investigated and if necessary, corrections will be made, for example to input data and corporate action treatments, before the index is authorised for live publication.

A final methodology including feedback from the advisory group (if any), Index Policy, Operations and Technology teams will be presented to the IMC for formal approval. The date of approval will be noted in the methodology document. Further, if required, a benchmark statement will be prepared to be published alongside the methodology. Following approval, the methodology and (if required) benchmark statement will be published and the index data made available to clients from the production platform.

1.2 Custom Benchmark

A Custom benchmark is a benchmark created by Wilshire Indexes that is intended for use by a single client. The adjustment required to the standard index does not change the nature of the index, or the fundamental construction of the index. Some common examples are the exclusion of exchanges, nationalities, GATS sectors, hedging, tax stance, or a client provided exclusion list.

The procedure to be followed for the approval of a custom benchmark methodology is the same as that for a standard benchmark but with the following exceptions.

- The benchmark methodology may be based on client request. However, the benchmark will be of a relatively small deviation from a standard offering of Wilshire Indexes.
- As the benchmark is based on a subgroup of an already published Standard benchmark, no feedback is sought from an advisory group.
- Wilshire Indexes will administer the benchmark in line with all applicable regulations including the UK and EU Benchmark Regulations if applicable.

1.3 Bespoke Benchmark

A bespoke benchmark is a benchmark created and administered at the behest of a single client. Bespoke indexes are indexes that are intended to be used by a single client and fundamentally change the nature of the index calculation of weighting method such as they can no longer be considered a simple skew of a standard index. For example, an index where a client sends constituent index weights, directs the number and weight of factors to determine index constituency, or bespoke corporate action treatment that is determined on a case-by-case basis. Finally, some indexes may be offered where Wilshire Indexes is not the administrator, but just serves as the calculation agent.

The procedure to be followed for the approval of a bespoke benchmark methodology is the same as that for a standard benchmark but with the following exceptions.

- As the benchmark is intended for the use by one client only, no feedback is sought from an advisory group.
- Wilshire Indexes and the client will agree procedures, including communication protocols, to ensure that Wilshire Indexes can act independently as the benchmark administrator and that potential conflicts of interest are identified and mitigated, or managed, accordingly.
- Wilshire Indexes will administer the benchmark in line with all applicable regulations including the UK and EU Benchmark Regulations if applicable.
- Final approval to launch the benchmark is provided by both the IMC and the requesting client.

2 Changes to a Benchmark Methodology

The process to be followed for making changes to a benchmark methodology depends on the materiality of the change.

2.1 Material Definition

Materiality is not always easy to define with respect to benchmarks, but by way of example, the following would be considered material changes to a methodology:

- A change to a benchmark's objective;
- A change to the methodology that would significantly change the composition of a benchmark
 - A change to the types of eligible securities, for example to allow or exclude preference shares, limited partnerships or REITs in equity indices,
 - A significant change to the eligibility rules for individual securities, for example in relation to free float criteria, voting rights, liquidity rules, or rules relating to the exclusion of securities placed on a warning or watch list maintained by a trading venue or a regulator, provided the change has a significant impact to the security weightings in the benchmark
 - A change to the reconstitution frequency of the benchmark;
- Changes to any buffer rules that are applied at the time of the benchmark reconstitution.

The following would be considered immaterial changes:

- A change to the way a class of corporate event or action is implemented in the benchmark including a change to the method for determining the effective date of a corporate event;
- Changes to the timetable for removing suspended securities from a benchmark;
- A change to the definition of a restricted share holder for the purposes of calculating the free float of a security.

2.2 Changes to a Standard Benchmark Methodology

Changes to the methodology of any Wilshire Indexes benchmark may be proposed by the Wilshire Indexes Research Team, the Wilshire Indexes Index Policy Team, a client, or other stakeholder such as a trading venue or regulator.

- In all cases, a proposal will be presented to the IMC and the IMC will determine whether the proposal is considered to be material, taking into account the scope of the change, the impact on weightings and index returns, impact to any sustainability characteristics (if applicable for the benchmark), and the current benchmark's usage.
- If the change is deemed material, the Research Team may conduct analysis and perform backtests of the proposed methodology.
- Feedback on the proposal may be sought from a Wilshire Indexes advisory group.
- The IMC will take the final decision on whether a proposed change to a standard benchmark methodology should be implemented. If a proposal originating outside of Wilshire Indexes is not to be progressed, the Head of Index Policy will respond to the proposer accordingly.

2.2.1 Immaterial Change

- If the proposal is deemed to be an immaterial change, the IMC will publish a notice to be sent to benchmark users, including any users of benchmarks derived from the standard benchmark, and published on the Wilshire Indexes website setting out the rationale for the change and the proposed date for its implementation.
- Where circumstances allow, the notice will provide a minimum of 30 days' notice ahead of implementation. In exceptional circumstances, for example in periods of market disruption, a shorter notice period may be required in order to maintain the integrity of the benchmark. If a shorter notice period is required, the Head of Index Policy may seek feedback from consultation recipients by telephone or via email.
- The notice will provide for feedback to be submitted from users and other stakeholders.
- Should adverse feedback be received, the IMC may decide to modify or withdraw the proposed change. Users will be informed of any revision and a follow-up notice will be published.
- Absent further feedback, a reminder notification will be sent to clients and a follow-up notice will be published on

the Wilshire Indexes website five days before the implementation date.

2.2.2 Material Change

- If the proposal is deemed to be a material change, the Index Management Committee chaired by the Head of Index Policy will review whether a consultation should be undertaken. If so, the Head of Index Policy will prepare a consultation to be put to users and stakeholders. The consultation will provide the rationale for the proposed change and state whether the representativeness of the benchmark would be put at risk if the proposed changes are not made. The consultation will include a comparison of the constituents and returns of the affected benchmarks with and without the proposed changes.
- In exceptional circumstances, for example in periods of market disruption, if a change in the marketplace may result in significant turnover to the benchmark or an inability of clients to track the benchmark, or if the benchmark is in danger of no longer being reflective of the economic reality it was designed to measure, a shorter notice period may be required in order to maintain the integrity of the benchmark. If a shorter notice period is required, the Head of Index Policy may seek feedback from consultation recipients by telephone or via email.
- The draft consultation may be considered first by a Wilshire Indexes advisory group who may suggest changes to the questions asked.
- The final consultation will be approved by the IMC. The proposal will be published, and stakeholders given a reasonable period, typically at least 30 days, in which to respond.
- The results of the consultation will be analysed by the IMC. If the results are positive, the IMC will publish a notice linking to the revised methodology documentation along with a timetable for the implementation of the change.
- Absent exceptional circumstances, index users will ordinarily be provided with a minimum of 30 days' notice ahead of the change coming into effect. If however adverse feedback is received, the IMC may decide to revise the proposal and republish the consultation, or to withdraw the proposal.
- A summary of comments received, and of Wilshire Indexes' response, will be made available to stakeholders. Unless express approval is sought, the names of respondents will be kept anonymous.

2.3 Changes to a Custom Benchmark Methodology

Changes to a Custom Benchmark methodology will be assessed by the Wilshire Indexes Index Policy Team and Research Team in the same way as for a standard benchmark. The analysis will be presented to the IMC who will consider whether the proposed changes are to the benefit of the benchmark and if they may cause unintended changes to other benchmarks.

In most cases, the changes to the custom benchmark will be treated as the same as a standard benchmark. In cases where the change would solely impact the custom benchmark, feedback will be considered from the user of the custom benchmark, and timing will be agreed with said user.

If the benchmark is administered by Wilshire OpCo UK Limited as a benchmark under the UK and/or EU Benchmark Regulations, the IMC will ensure that its obligations under the UK and EU Benchmark Regulations will continue to be met before providing its approval of the change.

2.4 Changes to a Bespoke Benchmark Methodology

If a client or Wilshire Indexes desires a change to the methodology of their bespoke benchmark, the request will be analysed by the Wilshire Indexes Index Policy Team and Research Team in the same way as for a standard benchmark. The analysis will be presented to the IMC who will consider whether the proposed changes are to the benefit of the benchmark and if they may cause unintended changes to other benchmarks.

If a change is approved by both parties, the timing of the change will be agreed with the client.

If the benchmark is administered by Wilshire OpCo UK Limited as a benchmark under the UK and/or EU Benchmark Regulations, the IMC will ensure that its obligations under the UK and EU Benchmark Regulations will continue to be met before providing its approval of the change.

2.5 Impact of Standard Benchmark Methodology Changes on Custom and Bespoke Benchmarks

In many cases, changes to a Standard Benchmark Methodology will affect Custom Benchmarks. Clients of custom benchmarks will be notified and consulted where applicable.

In some instances, bespoke benchmarks may still have benchmark rules that link membership, weights, and review timing to an underlying standard benchmark. In those cases, changes to the standard benchmark will result in a change to the bespoke benchmark. Clients of bespoke benchmarks will be notified and consulted where applicable in accordance with sections 2.1 and 2.2.

Similarly, a client requested change on a bespoke benchmark may affect the underlying management of the benchmark should it previously have been linked to a standard rule, or standard benchmark. In these cases, Wilshire Indexes will discuss with the client the feasibility of the change and the impact on the management of the index.

3 Benchmark Cessation

Users of Wilshire Indexes benchmarks should be aware that it may become impossible to continue calculation of one or more of the benchmarks, for reasons both within and outside of Wilshire Indexes' control. These might include, for example, a lack of required data or substantiated concerns regarding data quality, or insufficient eligible constituents to make a viable benchmark. Wilshire Indexes may also decide to discontinue a benchmark that is commercially unviable.

For these reasons, products based upon a Wilshire Indexes benchmark should have procedures or processes to enable them to address the possibility of a complete cessation of the calculation of one or more Wilshire Indexes benchmarks.

3.1 Cessation Procedure for Standard Benchmarks

- Proposals to cease the calculation of a benchmark will be considered by the IMC to provide advice and recommendation to the Wilshire Indexes Operating Committee.
- If the IMC considers that cessation is warranted and it is approved by the Operating Committee, known users of the benchmark will be informed directly. In addition, a notice will be published on the Wilshire Indexes website.
- The notification to known users and the published notice will provide a minimum of 90 days' notice for the benchmark to be decommissioned and solicit feedback on the cessation proposal.
- Further reminder notices will be sent at 60, 30 and 5 days before the decommission date.
- If any adverse reaction is received following the receipt of the decommission notices, the IMC and Operating Committee will consider that feedback and may decide to cancel or defer the decommissioning proposal.
- On the day of decommission, Wilshire Indexes will cease the publication of benchmark values and the distribution of benchmark files.
- Wherever possible, the benchmark will continue to calculate in the background for a further period of 90 days to allow any previously unidentified users to provide feedback on the cessation of the benchmark. The IMC and Operating Committee will consider that feedback and may decide to cancel or defer the decommissioning proposal.
- Absent any such decision, the benchmark will cease calculation 90 days after the announced decommissioning date.

3.2 Cessation Procedure for Custom Benchmarks

- Proposals to cease the calculation of a benchmark may originate from Wilshire Indexes or from the client using the benchmark.
- If the proposal for cessation originates from Wilshire Indexes, it will be considered by the IMC to provide advice and recommendation to the Wilshire Indexes Operating Committee.
- If the IMC considers that cessation is warranted and it is approved by the Operating Committee, the user of the benchmark will be informed directly.
- If the proposal for cessation originates from the user of the benchmark, it will be processed based on contractual agreements applicable for the benchmark and any regulatory requirements in force relevant to the benchmark.
- The cessation date will be set based on the benchmark's contractual obligations and can be modified by mutual agreement, provided all applicable regulatory calculation and notice requirements are met.

3.3 Cessation Procedure for Bespoke Benchmarks

- Proposals to cease the calculation of a benchmark may originate from Wilshire Indexes or from the client using the benchmark.
- If the proposal for cessation originates from Wilshire Indexes, it will be considered by the IMC to provide advice and recommendation to the Wilshire Indexes Operating Committee.
- If the IMC considers that cessation is warranted and it is approved by the Operating Committee, the user of the benchmark will be informed directly.
- If the proposal for cessation originates from the user of the benchmark, it will be processed based on contractual agreements applicable for the benchmark and any regulatory requirements in force relevant to the benchmark.
- The cessation date will be set based on the benchmark's contractual obligations and can be modified by mutual agreement, provided all applicable regulatory calculation and notice requirements are met.

Policy Approval

This Policy was approved by the Index Management Committee on 31 July 2025 and the Operating Committee on 7 November 2025.

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