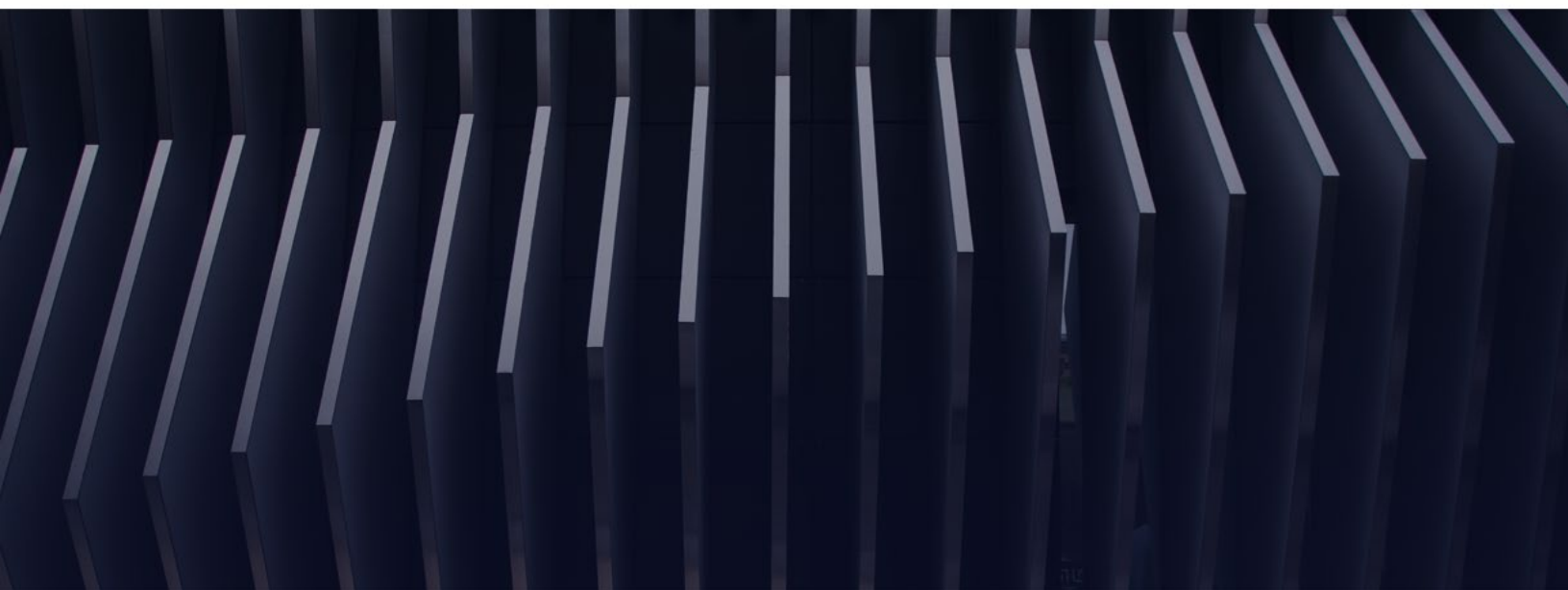


Wilshire Indexes

Input Data used in Equity Benchmarks

May 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 Ltd is the UK entity of Wilshire Indexes. Wilshire OpCo UK Ltd is authorised by the UK Financial Conduct Authority as a benchmark administrator under the UK Benchmark Regulation (UK BMR).

This document describes the types of input data used in Wilshire Indexes equity benchmarks and the procedures in place to ensure the data is sufficient appropriate and verifiable.

1 Input Data used in Wilshire Indexes Equity Benchmarks

The types of input data used in Wilshire Indexes equity benchmarks are described below. Note that for the purposes of this document, “input data” is taken to mean all data that is used to determine the weight, and not just the price, of a constituent.

The responsibility for assessing and selecting input data to be used in Wilshire Indexes equity benchmarks is the responsibility of the Wilshire Indexes Index Management Committee. The Index Management Committee is also responsible for the selecting the sources of data, through vendors and suppliers, and for ensuring that there are appropriate internal controls for protecting the integrity and confidentiality of the data.

1.1 Capitalisation Weighted Indexes

For standard, investable capitalisation weighted benchmarks, the variables used to determine the weight of a benchmark constituent are described below.

1.1.1 Price Data

Closing prices are transaction prices sourced entirely from transactions on regulated equity exchanges via reputable vendors; no prices are based on committed or uncommitted quotes, or on models. Checks are in place to guard against unexplained price jumps exceeding 10%. In the event of uncertainty in a closing price, for example if an exchange closes prematurely, the official closing price of a security will be sourced directly from the exchange. Any corrections to the price used for a constituent in a Wilshire Indexes equity benchmark will be made in accordance with the Wilshire Indexes Error Correction Policy for Equity Indexes.

It is a condition for eligibility in Wilshire Indexes equity benchmarks that a security can be reliably priced. This is ensured by the minimum liquidity test set out in the methodology documentation.

1.1.2 Free Float Data

Free float data is sourced from vendors. Significant changes to reported free float and changes to float resulting from queries received from users or other stakeholders are investigated internally. Any corrections to the free float used for a constituent in a Wilshire Indexes equity benchmark will be made in accordance with the Wilshire Indexes Error Correction Policy for Equity Indexes.

1.1.3 Shares Outstanding

Shares outstanding data is sourced from vendors. Significant changes to reported shares outstanding, and changes to shares outstanding resulting from queries received from users or stakeholders are investigated internally. Any corrections to the shares outstanding used for a constituent in a Wilshire Indexes equity benchmark will be made in accordance with the Wilshire Indexes Error Correction Policy for Equity Indexes.

¹ Wilshire Indexes is the trading name of Wilshire OpCo UK Limited (an FCA regulated benchmark administrator) and its affiliates.

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).

1.1.4 Foreign Ownership Restrictions

For certain securities, there are restrictions on the percentage of shares that may be owned by international investors. These restrictions may apply to individual securities or industries (for example defense companies or airlines). In these cases, the ownership limits may be more restrictive than the available free float of the affected security and so the foreign ownership limit is used in place of the free float for index calculation purposes. Some countries, for example China, may place restrictions on an entire class of securities, for example A-shares in China. Foreign ownership restrictions are implemented in Wilshire Indexes benchmarks using data sourced from vendors.

1.2 Non-Capitalisation Weighted Indexes

In non-capitalisation weighted benchmarks, the weight of a constituent is determined by some factor other than the security's investable capitalisation. Examples include style benchmarks, factor benchmarks and benchmarks that make use of climate metrics to weight constituents.

Style benchmarks, which look to capture the performance of securities that exhibit characteristics that are typical of the style. For example, a value style benchmark might select securities that exhibit low price-to-book or low-price-to earnings characteristics.

Factor benchmarks can be considered as an extension of style benchmarks in which the desired exposure of the benchmark to several fundamental characteristics is targeted simultaneously. For example, a factor benchmark may have a desired exposure to securities with a high-quality earnings history and strong price momentum as well as the value characteristics sought in a pure value style benchmark.

Climate indexes represent an extension of factor benchmarks in which the constituents are selected according to their ability to reduce their greenhouse gas footprints. In addition, the constituents must not breach the exclusion criteria.

1.2.1 Fundamental Data

Fundamental data includes company characteristics such as value, growth, historic earnings quality and forecast future earnings growth. Fundamental data is sourced from vendors.

1.2.2 Climate Data

The benchmarks in the [FT Wilshire Climate Change Index Series](#) are examples of ESG factor indices where constituents are selected on the basis of their ability to reduce the intensity of their greenhouse gas emissions both in absolute terms and relative to their underlying benchmark; for example, the FT Wilshire US Large Cap Climate Change 1.5 C Target Index uses the FT Wilshire US Large Cap Index as its underlying benchmark. Details of the data used for the FT Wilshire Climate Change Index Series are contained in the Wilshire Indexes [Carbon Emissions Model](#).

1.2.3 ESG Data

Further details of the data used to create the exclusion lists required for the FT Wilshire Climate indexes to meet the criteria for designation as Paris Aligned Benchmarks, please see the Wilshire Indexes [Paris Aligned Benchmark Exclusion Criteria](#).

Policy Approval

This Policy for Input Data Used in Equity Benchmarks was approved by the Index Management Committee on 8 May 2025.

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About Wilshire Indexes

Wilshire Indexes provides institutional investors, asset managers and retail intermediaries with a global benchmark platform that offers global coverage of the markets through the leading FT Wilshire Index Series.

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