WILSHIRE OpCo UK Limited (Wilshire Indexes)  
*Index Management Committee Terms of Reference*  
(October 2022)

The Wilshire OpCo UK Ltd Index Management Committee (“IMC”) has been created by the Wilshire OpCo UK Limited Executive Committee (“Exco”) and provides reports to this body.

I. **Purpose:** The IMC provides day-to-day management of Wilshire benchmarks and serves as a forum for initial discussion of potential methodology changes, potential new products, and discussion and analysis of new data sources. The IMC also serves as the first escalation point for assessment of formal complaints and go-forward correction decisions for complex events.

II. **Composition:** The members of IMC (each, a “Member” and collectively, the “Members”) shall be determined as follows:

   A. **Chair.** The Chair shall be Benchmark Administration Manager of Wilshire OpCo UK Ltd (“Wilshire Indexes”).
   
   B. **Membership.** The membership is comprised of the senior members of the Index Operations team and representatives from Index Research, ESG, Data and Systems. Selected other members of the Index Teams may be nominated from time to time.
   
   D. **Termination/Resignation of Member.** An individual will automatically cease to be a Member upon termination of their employment with Wilshire. A Member may otherwise resign by providing notice to the Chair.
   
   E. **Attendees.** Wilshire Indexes Risk and Compliance officers will attend the meetings. IMC may request reports from these officers, and the officers will also report to the Risk and Compliance Committees, the Conflicts Committee and the Wilshire Indexes Board of Directors.

III. **Meetings:**

   A. **Quorum.** A quorum is required to conduct any meeting. The presence of at least *three (3)* Voting Members shall constitute a quorum.
   
   B. **Frequency of Meetings.** The IMC shall meet monthly. Meetings may be held telephonically, by videoconference or by other electronic means or Members may join and participate in meetings by any means agreed to by the Members.
   
   C. **Ad hoc meetings.** Ad hoc meetings may be called by any Member of IMC if there is business to conduct.
   
   D. **Action by the Committee.** Any action required or permitted to be taken at any meeting of the IMC shall require the vote of a majority of Members present. This vote may be held in person, telephonically or by other electronic means. Failure to object or abstain by a member, either
in person, telephonically or by other electronic means within one (1) business day, shall be deemed consent. Should a tie vote occur, the (acting) Chair shall exercise 1 additional vote.

E. Amendments and Revisions. Amendments and Revisions to these Terms of Reference require a majority plus one vote of the Members of IMC. This charter should be reviewed for revision at least bi-annually (every two years).

IV. Mandate: The mandate of the IMC is to oversee the day to day operation of Wilshire Benchmarks and provide guidance on operational matters to the Index Management Team and suggestions to ExCo.

A. Taking decisions on those areas of expert judgement related to index management set out in the Wilshire Indexes Exercise of Expert Judgement Policy.
B. First line investigation into queries and complaints.
C. Escalation of complaints to ExCo if not appropriately resolved or if there has been potential client monetary loss.
D. Providing recommendations to ExCo on how an index incident should be addressed.
E. Taking decisions on the treatment of complex corporate events where these are not explicitly addressed in the Corporate Actions manual.
F. Taking decisions on other issues relating to index constituents or potential index constituents where these are not explicitly covered by operating procedures, for example around free-float of constituents.
G. Regular review and preparation of documentation and control frameworks for index operation.
H. Review recommendations received from the Operating, Risk and Compliance, and Audit Committees following routine audits and post-mortems conducted after incidents monitoring operating and financial performance.
I. Review operational requirements set out by the Audit and Risk and Compliance Committees to ensure continued compliance with the UK/EU Benchmark Regulation and any other regulatory obligations and provide feedback as appropriate.
J. All members of the IMC are bound by Wilshire’s Compliance Manual and Code of Ethics, and will be required to list actual or potential conflicts of interest on the Wilshire Conflicts of Interest register.