The Wilshire Indexes Equity Index Advisory Group (“WEIAG”) has been created by the Wilshire Indexes Executive Committee (“ExCo”) to provide comment on current and proposed equity index methodologies to this body.

I. **Purpose**: The WEIAG provides a forum where acknowledged industry experts, senior market practitioners and other interested parties can provide feedback to ExCo. Approval and any action relating to suggestions and feedback from WEIAG is the sole responsibility of ExCo.

II. **Scope**:

- To provide strategic feedback on Wilshire Indexes’ current and proposed offerings for equity indexes, industry classification systems and portfolio analytics.
- To discuss and review recent developments in financial markets, including regulatory initiatives, and their potential implications for Wilshire Indexes’ product offerings.
- To engage with academics who have authored papers in the field of indexation including, for example papers, on the topics of indexation and corporate governance, ESG indices and impact investing, and perceived issues with common ownership.

III. **Not in Scope**:

- Wilshire Indexes undertakes not to divulge any price sensitive or confidential information during the discussions of the WEIAG. Members should do the same.
- No decisions on future index methodology changes, exceptions to existing index policies or the appropriate reaction to unusual market events will be taken by WEIAG. Although such topics may be discussed, and the feedback of Members gratefully received, all such decisions with respect to the administration of Wilshire benchmarks will be taken by ExCo and published to the market through appropriate channels.

IV. **Confidentiality**

- Members are free to discuss the topics of the WEIAG and may share meeting materials with those colleagues where that would aid the discussion.
• Other than as provided for above, meeting materials should not be distributed more widely in the Members’ organisations, nor should they be distributed to third parties without the express permission of the WEIAG secretariat.

V. Composition. The Members of WEIAG (each, a “Member” and collectively, the “Members”) shall be determined as follows:

A. Chair. The Chair shall be appointed by Wilshire Indexes. If the Chair is unable to attend a meeting, Wilshire Indexes will appoint a Deputy Chair for that meeting.

B. Membership. Members are appointed by invitation of the Chair, on the basis of perceived expertise in the industry. Members may express the views of their firms if they so wish, however they are invited in a personal capacity.
   a. Wilshire shall not disclose names of WEIAG Members, and Members shall not disclose the Membership of other Members to third parties.
   b. Prospective Members of WEIAG will be provided with a letter of invitation and these Terms of Reference; Members will be required to sign a copy of the letter of invitation confirming their acceptance of its terms before joining WEIAG.
   c. If a Member cannot attend a meeting they may propose a delegate/substitute/alternate by providing one working days’ notice to the WEIAG secretariat. Such a deputy will be bound by these Terms of Reference.

C. Termination/Resignation of Member. Members will serve initially for a period of three years and may serve an additional term at the agreement of Wilshire Indexes and the Chair. An individual’s Membership may be rescinded if they cease to be an active participant or otherwise involved with competitor equity indexes. A Member may otherwise resign by providing notice to the Chair.

D. Attendees. Wilshire Indexes Risk and Compliance officers will attend the meetings.

E. Secretariat. Wilshire will supply a Committee Secretary who shall be responsible for producing and distributing the papers for each meeting. The Secretary will seek to circulate meeting materials at least three working days in advance of each meeting.

F. The Committee Secretary will take minutes of the meetings of WEIAG and provide these to ExCo for review and consideration.

VI. Meetings

A. Quorum. A quorum is required to conduct any meeting. The presence of at least three (3) Members shall constitute a quorum.

B. Frequency of Meetings. The WEIAG shall meet three times yearly. Meetings may be held in person telephonically, by videoconference or by other electronic means.
C.  *Ad hoc meetings.* Ad hoc meetings may be called by Wilshire if there is urgent business to conduct. If Members believe there is urgent business for the Group to discuss, they may request Wilshire schedules an extraordinary meeting.

D.  *Business of the Group.* Members who are concerned that a particular agenda item might raise a potential conflict of interest with their own or their employer’s position should advise the meeting chair accordingly and, if the chair deems it appropriate, should leave the room for that particular item.

*These Terms of Reference will be reviewed by WEIAG and ExCo at least bi-annually (every two years).*