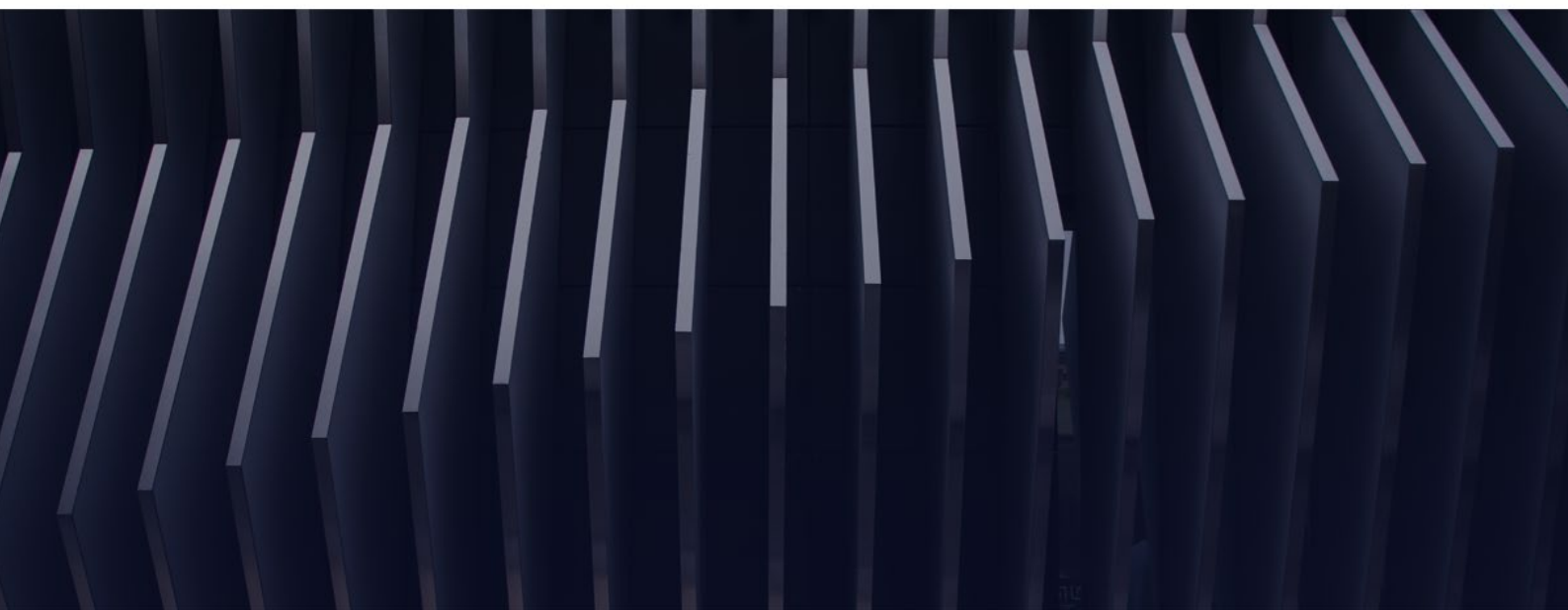


Wilshire Indexes

FT Wilshire 5000 Index Series Methodology

December 2023



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1 Introduction

1.1 The FT Wilshire 5000 Series

The FT Wilshire 5000 Index is a comprehensive, float adjusted measure of the U.S. stock market, designed to reflect the performance of all publicly traded U.S. equity securities that have readily available prices. Size Indexes are maintained for mega-cap, mid-cap, small-cap and micro-cap segments, and combinations thereof. This is illustrated in the figure below.

Size Segments				
FT Wilshire Mega Cap Index (FTWUSG)	FT Wilshire 5000 Index (FTW5000)	FT Wilshire Large Cap Index (FTWUSL)	FT Wilshire 2500 Index (FTW2500)	
FT Wilshire Mid-Cap Index (FTWUSD)				FT Wilshire 4500 Index (FTW4500)
FT Wilshire Small-Cap Index (FTWUSS)				
FT Wilshire Micro-Cap Index (FTWUSO)				

Price and total return indexes are calculated for all member indexes. The reinvestment of all dividend payments is reflected in the total-return indexes at the close on the ex-dividend date but is not reflected in the price indexes. Only special dividends from non-operating income affect the price indexes.

Indexes are calculated in USD and variants converted to GBP, EUR and JPY (using WM/Reuters 4pm London time exchange rates) are provided in index product files.

This document describes the procedures used to construct and maintain the FT Wilshire 5000 Series. It is reviewed at least annually but more frequent updates may be made in the light of market events or as a result of feedback obtained via a consultation. It should be read in conjunction with the [Equity Index Calculation and Corporate Action Guide](#) which describes the calculation algorithm, the index treatment of corporate actions and events, and the procedures to be followed for suspended or delisted securities, and at times of market disruption. The Equity Index Calculation and Corporate Events Guide applies to all standard FT Wilshire equity indexes and to other indexes calculated or administered by Wilshire Indexes where this is explicitly stated in the methodology documentation for those indexes.

1.1.1 Relationship to FT Wilshire Global Equity Market Series (GEMS)

The indexes in the FT Wilshire 5000 series and the FT Wilshire Global Equity Market Series (GEMS) follow the same index methodology in so far as is practical but with the following exceptions. First, only stocks assigned a US nationality (as per Section 2.3) that trade on an eligible US exchange (as per Section 2.4) are eligible for inclusion in the FT Wilshire 5000 series. Second, the allocation of stocks to size segments and the consequent determination of full and float capitalization inclusion levels (as per Section 3.3.3) in the FT Wilshire 5000 is undertaken only on the constituents of the FT Wilshire 5000 whereas the allocation of US stocks to size segments in the FT Wilshire Global Equity Market Series is undertaken on all stocks to which a US nationality has been assigned. Third, the FT Wilshire 5000 series includes the FT Wilshire Micro-Cap index while GEMS includes only Large- (Mega + Mid) and Small-Cap companies.

Consequently, the FT Wilshire 2500 index (which consists of large- and small-cap companies) closely approximates the subset of the US components of the FT Wilshire Global Equity Market Series that trade on an eligible US exchange. Minor differences in the composition of the FT Wilshire 2500 and the subset of US stocks in the FT Wilshire Global Equity Market Series with a US listing may occasionally arise because of the difference in inclusion levels derived from the two size banding procedures. For the avoidance of doubt, the constituents of the FT Wilshire 5000 series are determined by these index rules, and the US constituents of the GEMS index are determined by the methodology for that series.

1.2 Index Weightings

The FT Wilshire 5000 Series is constructed on a security by security basis. All the equity securities of an eligible company, as per Section 2.1, are themselves tested for eligibility as per Section 2.2. Each eligible security is weighted in the index according to the percentage of the security's shares outstanding that are available for purchase by a US institutional investor. In practice, this means each security is weighted according to its free float calculated according to the rules in the Equity Index Calculation and Corporate Action Guide.

1.3 Base Date and Value

1.3.1 FT Wilshire 5000

For the purposes of providing a pro-forma back history of the index, an inception date for the FT Wilshire 5000 index was set at April 30, 2004. The values for the FT Wilshire 5000 indexes were set to be the same as those calculated for the equivalent Wilshire 5000 full-capitalization (non-float-adjusted) indexes. The historical full-market capitalization Wilshire 5000 indexes were chain-linked to that day's float-adjusted FT Wilshire 5000 indexes.

Histories for the FT Wilshire 5000 indexes are available from September 1996. Prior to that date, the published returns of the Wilshire 5000 full-capitalization indexes, serve as the historical track records for both the float-adjusted and full-cap series with data beginning on December 31, 1970.

1.3.2 FT Wilshire Size Segment Indexes

All price-return and total-return versions of the size segment indexes have a base value of 5000 and a base date of December 31, 2020. Back-cast, historical data for all indexes are available daily back to September 1996.

2 Index Eligibility Criteria

The constituents of the FT Wilshire 5000 are drawn from all publicly traded US equity securities that have readily available prices. To be included in the FT Wilshire 5000 Index Series, an issue must satisfy the following eligibility criteria.

2.1 Eligible Companies

The following company types are deemed ineligible for the FT Wilshire 5000 index series: Limited Liability Companies (LLCs), Limited Partnerships (LPs and LLPs), Business Development Companies (BDCs), Special Purpose Acquisition Companies (SPACs) (until such time as they consummate an acquisition), closed end investment companies, royalty trusts.

A company must be assigned a US nationality (as per Section 3) for its securities to be eligible for inclusion in the FT Wilshire 5000 Index Series.

2.2 Eligible Securities

Common stocks and REITs are eligible for inclusion in the FT Wilshire 5000 index series. The following security types are not eligible for inclusion in the Index Universe:

- Mutual funds, ETFs, preference shares and equity derivatives
- Bulletin board issues
- Pink sheet stocks.

A security must be priced as of the data cut-off date (Section 4.1) and have a known number of shares outstanding to be eligible for index inclusion.

2.3 Eligible Exchanges

In addition to being assigned a US nationality through Section 2.5, securities must trade on one or more of the following exchanges/market segments to be eligible for inclusion in the FT Wilshire 5000 Index Series.

Exchange	Sector
NASDAQ	Global Select
NASDAQ	Global Market
NASDAQ	Capital Market
New York Stock Exchange	NYSE
NYSE American	NYSE American
NYSE Arca	NYSE Arca
CBOE BZX US Equities Exchange	Main Board

3 US Nationality

To be eligible for inclusion in the FT Wilshire 5000 Index Series, a company must be assigned a US nationality according to the rules set out below.

3.1 General Rules

Companies are assigned to a single country. In general, the nationality assignment is based on the company's country of incorporation, the location of their headquarters and the location of their primary listing. These rules are summarized in the table below.

Incorporation	Headquarters	Primary Listing	Nationality
A	A	A	A
A	A	B	A
A	B	A	A
A	B	B	B
A	B	C	B or C*

* The choice between B and C will be made following consideration of other factors including the nationality and location of the company's directors and senior management, the location of its production assets and revenue, and the company's history and heritage.

3.2 Benefit Incorporation Countries

If the company is incorporated in a "Benefit Incorporation Country" (BIC), the following rules apply. See Appendix A for a list of countries considered to constitute benefit incorporations.

Incorporation	Headquarters	Primary Listing	Nationality
Benefit Incorporation	A	A	A
Benefit Incorporation	A	B	A or B*
Benefit Incorporation	Benefit	B	B

* The choice between A and B will be made following consideration of other factors including the nationality and location of the company's directors and senior management, the location of its production assets and revenue, and the company's history and heritage.

3.3 US Multi-nationals

Several large, US multi-national companies have chosen Ireland as their country of incorporation, and sometimes also for their global headquarters, primarily for the tax advantages conferred. The following rules apply in these circumstances.

Incorporation	Headquarters	Primary Listing	Nationality
Ireland	US	US	US
Ireland	A	US	US
Ireland	Ireland	US	US or Ireland*

*The choice between the US and Ireland will be made following consideration of other factors including the nationality and location of the company's directors and senior management, the location of its production assets and revenue, and the company's history and heritage.

3.4 Chinese Companies

Chinese companies may choose to incorporate outside of mainland China, primarily in Hong Kong or a Benefit Incorporation Country. This includes state-controlled Chinese entities (Red-Chips) and privately controlled Chinese entities (P-Chips) that list in Hong Kong, N-shares that list in New York, and S-Chips that list in Singapore. The following rules apply to these companies.

Incorporation	Headquarters	Primary Listing	Nationality
Hong Kong	China	Hong Kong	China or Hong Kong*
Benefit Incorporation	China	Hong Kong	China
Benefit Incorporation	Hong Kong	Hong Kong	China or Hong Kong*
A	China	US	China
A	China	Singapore	China
Singapore	China	Singapore	China or Singapore*

* The choice between China and Hong Kong or between China and Singapore will be based on further analysis, including analysis of the location of the company's production assets and the source of its revenues.

4 Semi-Annual Index Reconstitution

The FT Wilshire 5000 Index Series is reconstituted semi-annually in March and September according to the procedures set out below.

4.1 Data Cut-Off Date

The data cut-off date is the last business day (Monday to Friday only) of the month prior to the reconstitution month. Reconstitution changes are implemented after the close of business on the third Friday of the reconstitution month. Any share or float changes arising as a result of a corporate action between the cut-off date and the reconstitution effective date are implemented. However, share changes that are effective after the cut-off date do not affect the calculation of the Company Full Market Capitalization.

4.2 Index Universe

The Index Universe is comprised of all the eligible securities (according to Section 2) at the cut-off date.

4.3 Size Segments

Companies are assigned to mega-cap, mid-cap, small-cap and micro-cap size segments according to their full (non-float-adjusted) market capitalization.

4.3.1 Company Percentile Ranking

The Company Full Market Capitalization of each company is calculated by aggregating the capitalization of all the company's eligible securities using prices and shares-outstanding data as of the cut-off date. The Total Full Market Capitalization of all eligible companies is calculated as the aggregate of the Company Full Market Capitalization of all the companies in the Index Universe and, if any company contributes more than 10% to the Total Full Market Capitalization, the capitalization of that company is capped at 10% of the Total Full Market Capitalization.

The companies are ranked by their Company Full Market Capitalization (capped if necessary) in descending order and, for each company, the cumulative full market capitalization weight (after capping) of all the preceding (larger) companies in the ranking is calculated as a percentage of the Total Full Market Capitalization. Companies are then allocated to size segments as defined in Section 4.3.2.

4.3.2 Size Segments

For companies currently not in the index:

- Companies ranked between 0% and 70% are assigned to the mega-cap size segment,
- Companies ranked between 70% and 85% are assigned to the mid-cap size segment,
- Companies ranked between 85% and 98% are assigned to the small-cap size segment,
- Companies ranked between 98% and 100% are assigned to the micro-cap size segment.

For existing companies in the index:

- Companies currently in the mega-cap size segment have their post-reconstitution size band determined as follows.
 - The following companies remain in the mega-cap size segment:
 - Companies ranked between 0-70% of the eligible universe,
 - Companies ranked between 70-75% for fewer than three successive reconstitutions.
 - The following companies are assigned to the mid-cap size segment:
 - Companies ranked between 75-85%,
 - Companies ranked between 70-75% for three successive reconstitutions.
 - The following companies are assigned to the small-cap size segment:
 - Companies ranked between 85-98%.

- The following companies are assigned to the micro-cap size segment:
 - Companies ranked between 98-100%.
- Companies currently in the mid-cap size segment have their post-reconstitution size band determined as follows.
 - The following companies are assigned to the mega-cap size segment:
 - Companies ranked between 0-65% of the eligible universe,
 - Companies ranked between 65-70% for three successive reconstitutions.
 - The following companies remain in the mid-cap size segment:
 - Companies ranked between 70-85%,
 - Companies ranked between 65-70% for fewer than three successive reconstitutions,
 - Companies ranked between 85-89% for fewer than three successive reconstitutions provided they meet the minimum free-float market capitalization requirement for the mid-cap size segment (Section 4.4.1).
 - The following companies are assigned to the small-cap size segment:
 - Companies ranked between 89-98%,
 - Companies ranked between 85-89% for three successive reconstitutions.
 - The following companies are assigned to the micro-cap size segment:
 - Companies ranked between 98-100%.
- Companies currently in the small-cap size segment have their post-reconstitution size band determined as follows.
 - The following companies are assigned to the mega-cap size segment:
 - Companies ranked between 0-70% of the eligible universe.
 - The following companies are assigned to the mid-cap size segment:
 - Companies ranked between 70-81%,
 - Companies ranked between 81-85% for three successive reconstitutions.
 - The following companies remain in the small-cap size segment:
 - Companies ranked between 85-98%,
 - Companies ranked between 81-85% for fewer than three successive reconstitutions,
 - Companies ranked between 98-99% for fewer than three successive reconstitutions.
 - The following companies are assigned to the micro-cap size segment:
 - Companies ranked between 98-99% for three successive reconstitutions,
 - Companies ranked between 99-100%.
- Companies currently in the micro-cap size segment have their post-reconstitution size band determined as follows.
 - The following companies are assigned to the mega-cap size segment:
 - Companies ranked between 0-70% of the eligible universe.
 - The following companies are assigned to the mid-cap size segment:
 - Companies ranked between 70-85%.
 - The following companies are assigned to the small-cap size segment:
 - Companies ranked between 85-97%,
 - Companies ranked between 97-98% for three successive reconstitutions.
 - The following companies remain in the micro-cap size segment:
 - Companies ranked between 98%-99% for three successive reconstitutions,
 - Companies ranked between 99-100%.

4.3.3 Capitalization Inclusion Levels

Following the assignment of companies to size segments, a Capitalization Inclusion Level is determined for each segment. The Capitalization Inclusion Level for a size segment is set equal to the Company Full Market Capitalization of the company whose percentile rank spans the upper percentile boundary of the target coverage of that size segment as at the cut-off date. The upper percentile boundary of the target coverage is 70% for mega cap, 85% for mid cap (or large cap) and 98% for small cap (or all cap).

4.4 Investability Screens

To create an investable index, investability screens are applied to each eligible security in the Index Universe to produce the Provisional Index.

4.4.1 Minimum Free Float Market Capitalization Requirement

To be included in the FT Wilshire 5000 Index Series, the free float market capitalization of a newly eligible security in the large- and small-cap size segments must be at least 30% of the Capitalization Inclusion Level for that size segment. To be included in the micro-cap size segment, a newly eligible security must have a free float market capitalization of at least \$25m. For example, for a newly eligible security to be assigned to the large-cap size segment, it needs to have a free float market capitalization of at least 30% of the Capitalization Inclusion Level for the large-cap size segment; if the security fails to meet this threshold, it will be excluded from the FT Wilshire 5000 Index Series.

For an existing constituent to remain in the same large- or small-cap size segment index, its free float market capitalization must be at least 20% of the Capitalization Inclusion Level for the corresponding size segment. For an existing constituent to remain in the micro-cap size segment, it must have a free float capitalization of at least \$20m. If an existing constituent has a size segment change, it is treated as a newly eligible security for its new size segment.

4.4.2 Minimum Liquidity Requirement

To be included in the FT Wilshire 5000 Index Series, a newly eligible security in the large- and small-cap size segments must have:

- a minimum of three months' trading history as of the cut-off date of the semi-annual reconstitution
- traded for at least 10 days in each of those three months, and
- an annualized monthly median traded value ratio of at least 15%.

A newly eligible constituent in the micro-cap size segment must have:

- a minimum of three months' trading history as of the cut-off date of the semi-annual reconstitution
- traded for at least 10 days in each of those three months, and
- an annualized monthly median traded value ratio of at least 7.5%.

To continue to be included in the FT Wilshire 5000 Index Series, an existing constituent in the large- and small-cap size segments must have:

- traded for at least 10 days in each of the three months preceding the cut-off date of the semi-annual reconstitution, and
- an annualized monthly median traded value ratio of at least 10%.

An existing constituent in the micro-cap size segment must have:

- traded for at least 10 days in each of the three months preceding the cut-off date of the semi-annual reconstitution, and
- an annualized monthly median traded value ratio of at least 5%.

The monthly median traded value ratio is defined as the median daily traded value in a month, multiplied by the number of days the security traded during that month, and divided by its month end free float market capitalization. The monthly median traded value ratio is calculated for each of the three calendar months before the cut-off date. Finally, the average of the available monthly median traded value ratios is taken and multiplied by 12 to arrive at the annualized monthly median traded value ratio.

To calculate the daily traded value, the trading volume from eligible stock exchanges (as per Section 2.4) is aggregated for each security.

4.4.2.1 Berkshire Hathaway Class A Exception

An exception to the minimum liquidity requirement is made for Berkshire Hathaway Class A. Because of its relatively high security price, this Class may on occasion fail the liquidity test for existing constituents. However, because of its

large index weight and recognizing that this particular security can be closely replicated by the Class B line, it is not subjected to the liquidity test applied at the semi-annual reconstitution.

4.4.3 Removal of Suspended Securities

The rules for the removal of suspended securities are set out in the [Equity Index Calculation and Corporate Action Guide](#). Suspended securities that are to be removed as a result of the application of these rules are deleted at a semi-annual reconstitution or at a quarterly index rebalance.

5 Quarterly Index Rebalances

5.1 Rebalance Dates

In addition to the semi-annual reconstitutions in March and September, the FT Wilshire 5000 Index Series is rebalanced in June and December. The data cut-off date is the last business day of the month prior to the rebalance month. Rebalance changes are implemented after the close of business on the third Friday of the rebalance month.

5.2 Index Shares Updates

In June and December, constituent shares outstanding and float factors will be updated if the cumulative impact of corporate events since the previous semi-annual reconstitution changes a constituent's index shares (shares outstanding x float factor) by more than 10%.

5.3 Inclusion of Newly Eligible Companies

In June and December, securities of new companies, such as IPOs, direct listings and SPAC conversions, that failed to qualify as fast entrants (see Section 6.1 below), but that meet the index eligibility requirements in Section 2 and the liquidity requirements for new securities in Section 4.4.2 are added to the FT Wilshire 5000 Index Series. They are assigned to their corresponding size segment indexes based on the Capitalization Inclusion Levels determined in the previous semi-annual reconstitution (Section 4.3.3).

5.4 Removal of Suspended Securities

The rules for the removal of suspended securities are set out in the Wilshire Indexes Equity Index Calculation and Corporate Action Guide. Suspended securities that are to be removed as a result of the application of these rules may be deleted at a quarterly index rebalance as well as at a semi-annual reconstitution.

6 Ongoing Maintenance

6.1 Fast Entry Additions

Large IPOs that meet the eligibility criteria set out in Section 2.1 are eligible for early inclusion in the FT Wilshire 5000 Index Series if the company's full market capitalization exceeds twice the Capitalization Inclusion Level for the large-cap size segment as defined in Section 3.3.3.

In addition, the free float market capitalization of the IPO must exceed 60% of the corresponding Capitalization Inclusion Level for the large-cap size segment.

The fast entry addition will be implemented after the close of business on the tenth day of trading if it satisfies the above criteria based on the closing price on the first day of trading.

IPOs that do not qualify as fast entrants to the index will be considered for inclusion at the next rebalance (Section 5.3) or semi-annual reconstitution (Section 4).

6.2 Intra-Rebalance Deletions

Securities may be removed from the FT Wilshire 5000 Index Series at times other than a rebalance or reconstitution in the following circumstances.

6.2.1 Acquisitions and Bankruptcies

The rules for the removal of securities that are due to cease trading as a result of acquisition or impending bankruptcy, are set out in the Wilshire Indexes Equity Index Calculation and Corporate Action Guide.

6.2.2 Securities that Cease to Trade on an Eligible Exchange

The rules for the removal of securities that cease to trade on an eligible exchange, for example because they move to OTC or pink sheet trading, are set out in the Wilshire Indexes Equity Index Calculation and Corporate Action Guide.

6.2.3 Ineligible Spin-Off Securities

The rules for the treatment of ineligible spin-off securities are set out in the Wilshire Indexes Equity Index Calculation Corporate Action Guide.

6.3 Corporate Actions and Events

The FT Wilshire 5000 Index Series is maintained to take account of corporate actions and events including takeovers, mergers, spin-offs, and suspensions from dealing. The treatment of corporate action and events is set out in the [Equity Index Calculation and Corporate Action Guide](#).

7 Wilshire Indexes Index Policies

This index methodology document should be read in conjunction with the following Wilshire Indexes index policies.

7.1 Benchmark Approval, Change and Cessation Policy

This [document](#) describes the procedures that Wilshire Indexes follows for approving construction of a new index; for changing the methodology of an existing index, including the circumstances when a proposal will be put to consultation; and for discontinuing an existing index.

7.2 Policy for the Exercise of Expert Judgement

This [document](#) describes the circumstances in which Wilshire Indexes will exercise expert judgement and the principles that will be followed in such circumstances.

7.3 Error Correction Policy for Equity Indexes

This [document](#) summarizes the approach Wilshire will adopt when correcting errors of index calculation and of index composition including the circumstances when an index will be corrected on a go-forward basis and when an index will be restated historically.

7.4 Queries and Complaints Policy

This [document](#) sets out the mechanisms by which index users and other stakeholders can submit queries, for example in connection with a data item used in the calculation of an index, or make a complaint about an index management decision, for example in connection with the treatment of a corporate event or a classification decision. The document includes the steps that Wilshire Indexes will take in considering the query or complaint.

Appendix A: Benefit Incorporation Countries

The following countries are considered Benefit Incorporation Countries for the purposes of Section 2.3.

Bermuda

British Virgin Islands

Cayman Isles

Gibraltar

Guernsey

Isle of Man

Jersey

Marshall Islands

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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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