

Wilshire Indexes

FT Wilshire Global Equity Market Series Methodology

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1 Introduction

1.1 The FT Wilshire Global Equity Market Series

The FT Wilshire Global Equity Market Series (GEMS) is designed to measure the performance of global equity markets. It includes developed and emerging market segments and is constructed on a country-by-country basis. The index series aims to cover up to 98% of investable market capitalization in developed markets and 93% of investable market capitalization in emerging markets. The index series is divided into mega-cap, mid-cap and small-cap indexes.

The index series includes the following variants:

- Geographic (Global, Regional, Country)
- Market status (Developed, Emerging)
- Size segment (All Cap, Large Cap (the aggregation of Mega Cap and Mid Cap), Small Cap)
- Industry classification (GATS Level 1 and Level 2).

In addition, the index series also includes the following as standard index offerings:

- Global ex Europe
- Global ex Eurozone
- Global ex Japan
- Global ex UK
- Global ex US
- Global ex China
- Asia Pacific ex Japan
- Europe ex UK
- Developed ex Americas
- Developed ex Europe
- Developed ex Eurozone
- Developed ex Japan
- Developed ex UK
- Developed ex US
- Developed Asia Pacific ex Japan
- Developed Europe ex UK
- Emerging ex China
- Emerging ex Eurozone
- Emerging Asia Pacific ex China.

Price and total return indexes are calculated for all member indexes. Net total return indexes are calculated for selected indexes in the series. Indexes are calculated in USD. Conversions to GBP, EUR and JPY calculated using the WM/Reuters 16.00 London rates are made available.

This document describes the procedures used to construct and maintain the FT Wilshire Global Equity Market Series. The document 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 [Wilshire Indexes Equity Index Calculation and Corporate Events Guide](#) which describes 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 stated in the methodology documentation for those indexes.

1.1.1 Relationship to FT Wilshire 5000 Index Series

The indexes in the FT Wilshire Global Equity Market Series and the FT Wilshire 5000 Index Series 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 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 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 as per Section 3. 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-cap 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 Global Equity Market Series are determined by these index rules, and the constituents of the FT Wilshire 5000 Index Series are determined by the methodology for that series.

1.2 Index Weightings

The FT Wilshire Global Equity Market 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 global, 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 or – if it is more restrictive – any foreign ownership restriction that applies to the company.

Chinese and Saudi Arabian securities have been included on a phased basis as per the table below. The Market Inclusion Factor in the table shows the percentage of the investability weight of each security that has been included as of the date specified. For example, Chinese securities are currently included with an inclusion factor of 20%. As only those securities that trade via Stock Connect are eligible for the indexes (rule 3.4.4), a foreign ownership restriction of 28% is applied to those securities with a free float of greater than 28%. Combined with the Market Inclusion Factor, the maximum investability weight of an eligible Chinese security is therefore 5.6% (28% x 20%).

Market	Market Inclusion Factor	Included from
China A Shares	2.5%	2018-03-19
China A Shares	5%	2018-09-24
China A Shares	10%	2019-03-18
China A Shares	20%	2019-09-23
Saudi Arabia	50%	2019-03-18
Saudi Arabia	100%	2019-09-23

1.3 Base Date and Value

For the purposes of providing a pro-forma back history of the index, an inception date for the FT Wilshire Global Equity Market Series was set at March 24, 1997 with a base value of 5000 on December 31, 2020. The series has been calculated on a live basis since September 2022.

2 Index Eligibility Criteria

Index constituents are selected from a universe of the eligible securities of eligible companies that are assigned a nationality of an eligible country and that trade on an eligible exchange. Eligible securities are further screened for investability as per Section 3.4 before they can become a constituent of the GEMS index series.

2.1 Eligible Companies

The following company types are deemed ineligible for the FT Wilshire Global Equity Market 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 the nationality (as per Section 3) of an eligible country (as per Section 2.3) for its securities to be eligible for inclusion in the FT Wilshire Global Equity Market Series.

2.2 Eligible Securities

Listed equity securities are generally eligible for inclusion in the Global Index Universe (see Section 3.2). The full list of eligible securities for each eligible country is provided in Appendix A.

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 Countries

Countries are classified as having developed or emerging status according to their economic status, the soundness of their legal and regulatory framework, and the quality of their trading, brokerage, settlement and custody market infrastructure. The classification of countries is reviewed annually. Any changes to a country's status will be implemented with a minimum of six months' notice. The current list of eligible countries along with their developed or emerging designation is provided in Appendix C.

Securities of companies assigned a nationality of a country classified with developed or emerging market status are eligible for inclusion in the FT Wilshire Global Equity Market Series.

2.4 Eligible Exchanges

The eligible exchanges for each eligible country are listed in Appendix D. An eligible security must trade on at least one eligible exchange. Securities that only trade Over the Counter (OTC) are not eligible.

3. Nationality Assignment

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 B 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.

3.5 Taiwanese Companies

Taiwanese companies may locate their headquarters in mainland China for operational reasons. The following rules apply to these companies.

Incorporation	Headquarters	Primary Listing	Nationality
Taiwan	China	Taiwan	Taiwan
Benefit Incorporation	China	Taiwan	Taiwan

4 Semi-Annual Index Reconstitution

For the purposes of providing a pro-forma back history of the FT Wilshire Global Equity Market Series, an inception date of 24 March 1997 was set and pro-forma reconstitutions were conducted semi-annually in March and September of each year until March 2022.

The first live reconstitution took place on 16 September 2022 with further reconstitutions taking place in March and September of each year thereafter.

The procedures for determining the constitution of the FT Wilshire Global Equity Market Series at the inception date and at subsequent reconstitutions are set out below.

4.1 Data Cut-Off Date

The data cut-off date is the last weekday (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

For each eligible country, a Country Index Universe is created that comprises all of the eligible securities (according to Section 2) assigned to that country as of the data cut-off date. The Global Index Universe is defined as the aggregate of the Country Index Universes for all eligible countries.

4.3 Size Segments

Companies are assigned to mega-cap, mid-cap and small-cap size segments on a country-by-country basis. Assignment is made on the basis of a company's full market capitalization. To enhance the global size integrity of the individual country-determined size thresholds, a Global Large Cap Size Minimum is calculated and applied to the membership of each country's mega-cap and mid-cap size segments.

The following definitions are used in the size segment allocation process.

4.3.1 Company Full Market Capitalization

The Company Full Market Capitalization for each eligible company is calculated by aggregating the full market capitalization of all of the company's eligible securities using the prices and shares outstanding data as of the cut-off date.

4.3.2 Country Full Market Capitalization

The Country Full Market Capitalization for each eligible country is calculated as the aggregate of the Company Full Market Capitalization of all the companies in the Country Index Universe.

4.3.3 Global Full Market Capitalization

The Global Full Market Capitalization is calculated as the aggregate of the Company Full Market Capitalization of all the companies in the Global Index Universe.

4.3.4 Global Large Cap Size Minimum

The Global Large Cap Size Minimum is defined as 0.25 basis point of the Global Full Market Capitalization. For example, assuming the global full market capitalization is US\$100 trillion, the Global Large Cap Size Minimum would be US\$2.5 billion.

4.3.5 Company Percentile Ranking

For each eligible country, companies in the Country Index Universe are ranked in descending order of their Company Full Market Capitalization. If any company contributes more than 10% to the country's full market capitalization, the capitalization of that company is capped at 10% of the Country Full Market Capitalization. If there are fewer than ten companies in the Country Index Universe, the companies are equally weighted.

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 Country Full Market Capitalization of the country (after capping) to provide the company percentile ranking. Companies are then allocated to size segments as defined in Section 4.3.6 and 4.3.7.

4.3.6 Size Segments for Developed Market Countries

For companies currently not in the developed country index:

- Companies whose percentile rank lies between 0% and 70% are assigned to the mega-cap size segment provided they meet the Global Large Cap Size Minimum,
- Companies whose percentile rank lies between 70% and 85% are assigned to the mid-cap size segment provided they meet the Global Large Cap Size Minimum,
- Companies whose percentile rank lies between 85% and 98%, and companies whose percentile rank is less than 85% but which fail to meet the Global Large Cap Size Minimum, are assigned to the small-cap size segment,
- Companies ranked between 98% and 100% are ineligible for inclusion in the index.

For existing companies in the developed country 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 provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions,
 - Companies ranked between 70-75% for fewer than three successive reconstitutions provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions.
 - The following companies are assigned to the mid-cap size segment:
 - Companies ranked between 75-85% provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions,
 - Companies ranked between 70-75% for three successive reconstitutions provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions.
 - The following companies are assigned to the small-cap size segment:
 - Companies ranked between 85-98%,
 - Companies ranked in the top 85% that have failed to meet the Global Large Cap Size Minimum for two successive reconstitutions.
 - The following companies are removed from the index:
 - 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 provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions,
 - Companies ranked between 65-70% for three successive reconstitutions provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions.
 - The following companies remain in the mid-cap size segment:
 - Companies ranked between 70-85% provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions,
 - Companies ranked between 65-70% for fewer than three successive reconstitutions provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions,
 - Companies ranked between 85-89% for fewer than three successive reconstitutions provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions and

- 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,
 - Companies ranked in the top 89% that have failed to meet the Global Large Cap Size Minimum for two successive reconstitutions.
- The following companies are removed from the index:
 - 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 provided they meet the Global Large Cap Size Minimum.
 - The following companies are assigned to the mid-cap size segment:
 - Companies ranked between 70-81% provided they meet the Global Large Cap Size Minimum,
 - Companies ranked between 81-85% for three successive reconstitutions provided they meet the Global Large Cap Size Minimum.
 - 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,
 - Companies ranked in the top 85% whose full market capitalization fails to meet the Global Large Cap Size Minimum.
 - The following companies are removed from the index:
 - Companies ranked between 98%-99% for three successive reconstitutions,
 - Companies ranked between 99-100%.

4.3.7 Size Segment for Emerging Market Countries

For companies currently not in the emerging country index:

- Companies whose percentile rank lies between 0% and 65% are assigned to the mega-cap size segment provided they meet the Global Large Cap Size Minimum,
- Companies whose percentile rank lies between 65% and 80% are assigned to the mid-cap size segment provided they meet the Global Large Cap Size Minimum,
- Companies whose percentile rank lies between 80% and 93%, and companies whose percentile rank is less than 80% but which fail to meet the Global Large Cap Size Minimum, are assigned to the small-cap size segment,
- Companies ranked below 93% are ineligible for inclusion in the index.

For existing constituents in the emerging country 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 0-65% of the eligible universe provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions,
 - Companies ranked between 65%-70% for fewer than three successive reconstitutions provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions.
 - The following companies are assigned to the mid-cap size segment:
 - Companies ranked between 70-80% provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions,
 - Companies ranked between 65-70% for three successive reconstitutions provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions.
 - The following companies are assigned to the small-cap size segment:
 - Companies ranked between 80-93%,

- Companies ranked in the top 80% that have failed to meet the Global Large Cap Size Minimum for two successive reconstitutions.
 - The following companies are removed from the index:
 - Companies ranked below 93%.
- 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 0-60% of the eligible universe provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions,
 - Companies ranked between 60-65% for three successive reconstitutions provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions.
 - The following companies remain in the mid-cap size segment:
 - Companies ranked between 65-80% provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions,
 - Companies ranked between 60-65% for fewer than three successive reconstitutions provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions,
 - Companies ranked between 80-84% for fewer than three successive reconstitutions provided they have not failed to meet the Global Large Cap Size Minimum for two successive reconstitutions and 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 84-93%,
 - Companies ranked between 80-84% for three successive reconstitutions,
 - Companies ranked in the top 84% that have failed to meet the Global Large Cap Size Minimum for two successive reconstitutions.
 - The following companies are removed from the index:
 - Companies ranked between 93-100%.
- 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 0-65% of the eligible universe provided they meet the Global Large Cap Size Minimum.
 - The following companies are assigned to the mid-cap size segment:
 - Companies ranked between 65-76% provided they meet the Global Large Cap Size Minimum,
 - Companies ranked between 76-80% for three successive reconstitutions provided they meet the Global Large Cap Size Minimum.
 - The following companies remain in the small-cap size segment:
 - Companies ranked between 80-93%,
 - Companies ranked between 76-80% for fewer than three successive reconstitutions,
 - Companies ranked between 93-94% for fewer than three successive reconstitutions,
 - Companies ranked in the top 80% whose full market capitalization fails to meet the Global Large Cap Size Minimum.
 - The following companies are removed from the index:
 - Companies ranked between 93-94% for three successive reconstitutions,
 - Companies ranked between 94-100%.

4.3.8 Country Capitalization Reference Levels

Following the assignment of companies to size segments, a Country Capitalization Reference Level is determined for each segment. The Country Capitalization Reference Level for a size segment is set equal to the Company Full Market Capitalization (in USD) 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. For developed countries, 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). For emerging countries, the upper percentile boundary of the target coverage is 65% for mega-cap, 80% for mid-cap (or large-cap) and 93% for small cap (or all-cap).

The Country Capitalization Reference Levels are used as inputs to determine the Country Capitalization Inclusion Levels below.

4.3.9 Country Capitalization Inclusion Levels

For each country, a Country Capitalization Inclusion Level is defined for each size segment to determine the eligibility of new companies and also to set minimum free float market capitalization requirements as per Section 4.4.1 below. For the large-cap size segment, the Country Capitalization Inclusion Level is defined as the higher of the large-cap Country Capitalization Reference Level and the Global Large Cap Size Minimum. For the small-cap size segment, the Country Capitalization Inclusion Level is set to the small-cap Country Capitalization Reference Level.

4.4 Investability Screens

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

4.4.1 Minimum Free Float Market Capitalization Requirement

To be included in the FT Wilshire Global Equity Market Series, the free float market capitalization of a newly eligible security must be at least 30% of the Country Capitalization Inclusion Level at the corresponding size segment. For example, for a newly eligible security to be assigned to the large-cap index it needs to have a free float market capitalization of at least 30% of the Country Capitalization Inclusion Level for the large-cap size segment; otherwise, the security will be excluded from the FT Wilshire Global Equity Market Series.

For an existing constituent to remain in the same country size segment index, its free float market capitalization must be at least 20% of the Country Capitalization Inclusion Level for the corresponding size segment. 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 Global Equity Market Series, a newly eligible security must have:

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

To continue to be included in the FT Wilshire Global Equity Market Series, an existing constituent 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%.

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 investable market capitalization (i.e. the lesser of its free-float market capitalization and its foreign-ownership-limit capitalization). The monthly median traded value ratio is calculated for each of the three calendar months up to 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 in the same country 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 minimum liquidity requirement 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 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.

4.4.4 China A Stock Connect Screen

For a China A Share to be included in the FT Wilshire Global Equity Market Series, it must be eligible for buy and sell under the Northbound China Stock Connect Scheme as of the cut-off date (and the effective date if known in advance).

4.4.5 Sanctioned Company Screen

Securities of companies subject to sanctions imposed by the US, UK or EU are not eligible for inclusion into the FT Wilshire Global Equity Market Series.

4.5 Minimum Index Weight Requirement

The application of the rules in Section 4.4 creates the Global Provisional Index. To be included in the FT Wilshire Global Equity Market Series, a newly eligible security must have a minimum weight of 0.05 basis point in the Global Provisional Index.

An existing constituent must have a minimum weight of 0.03 basis point in the Global Provisional Index to remain in the FT Wilshire Global Equity Market Series.

5 Quarterly Index Rebalances

5.1 Rebalance Dates

In addition to the semi-annual reconstitutions in March and September, the FT Wilshire Global Equity Market Series is rebalanced in June and December. The data cut-off date is the last weekday 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 and float factors will be updated if the cumulative impact of corporate events since the previous semi-annual reconstitution changes a constituent's shares outstanding or float factor by more than 10%.

5.3 Inclusion of Newly Eligible Companies

In June and December, newly eligible companies such as IPOs, direct listings and SPAC conversions that failed to qualify as fast entrants (see Section 6.1 below) but 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 Global Equity Market Series. They are assigned to their corresponding country size segment indexes based on the Country Capitalization Inclusion Levels determined at the previous semi-annual reconstitution.

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 2.2 are eligible for early inclusion in the FT Wilshire Global Equity Market Series provided the company's Company Full Market Capitalization exceeds twice the Country Capitalization Inclusion Level for the large-cap size segment.

In addition, the free float market capitalization of the IPO must exceed 60% of the corresponding Country 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 quarterly rebalance (Section 5.3) or semi-annual reconstitution (Section 4).

6.2 Intra-Rebalance Deletions

Securities may be removed from the FT Wilshire Global Equity Market 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.

6.2.4 Sanctioned Companies

Existing constituent companies that are subject to sanctions are deleted as soon as prudently possible. Notice will be provided.

6.2.5 China A Stock Connect

China A Share constituents are removed from the FT Wilshire Global Equity Market Series if they become ineligible for purchase and sale in the Northbound China Stock Connect Scheme. The deletion will be implemented as soon as practical.

6.3 Corporate Actions and Events

The Wilshire Global Equity Market 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 [Wilshire Indexes Equity Index Calculation and Corporate Events 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: Eligible Security Types

The tables below list out eligible security types that are included in the FT Wilshire Global Equity Market Series.

Eligible Security Types for Developed Markets

Country	Security Types
Australia	Ordinary Preferred CDIs
Austria	Ordinary Preferred
Belgium	Ordinary Fiscal Advantage Share
Canada	Common
Denmark	Ordinary
Finland	Ordinary
France	Ordinary Preferred Investment Certificates Participation Certificates
Germany	Ordinary Preferred
Hong Kong	Ordinary
Ireland	Ordinary Preference
Israel	Ordinary Preference
Italy	Ordinary Preferred Savings
Japan	Common
Luxembourg	Ordinary Fiscal Advantage Share
Netherlands	Ordinary Preferred

	Certificates
New Zealand	Ordinary Preferred
Norway	Ordinary Primary Capital Certificates
Portugal	Ordinary
Singapore	Ordinary Preferred
Spain	Ordinary Preferred
Sweden	Ordinary
Switzerland	Registered Bearer Participation Certificates Profit Sharing Certificates
United Kingdom	Ordinary
United States	Common REITs

Eligible Security Types for Emerging Markets

Country	Security Types
Brazil	Ordinary Preferred
Chile	Ordinary Preferred
China	A Shares (traded in China) B Shares (traded in China) H Shares (traded in Hong Kong) Red Chip (traded in Hong Kong) P Chip (traded in Hong Kong) S Chip (traded in Singapore) N Shares (traded in United States)
Columbia	Ordinary Preferred
Czech Republic	Common

Egypt	Ordinary Preference
Greece	Ordinary Preferred
Hungary	Ordinary Preference
India	Ordinary
Indonesia	Ordinary
Kuwait	Ordinary
Malaysia	Ordinary
Mexico	Ordinary
Peru	Common Preferred
Philippines	Ordinary
Poland	Ordinary
Qatar	Ordinary
Saudi Arabia	Ordinary
South Africa	Ordinary Preference
South Korea	Ordinary Preference
Taiwan	Ordinary
Thailand	Ordinary
Turkey	Preferred
United Arab Emirates	Ordinary

Appendix B: 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

Appendix C: Eligible Countries

The table below lists the currently eligible countries that are included in the FT Wilshire Global Equity Market Series as the date of this version.

Developed Markets			Emerging Markets		
Americas	Europe & Middle East	Asia Pacific	Americas	Europe & Middle East	Asia Pacific
Canada	Austria	Australia	Brazil	Czech Republic	China
United States	Belgium	Hong Kong	Chile	Egypt	India
	Denmark	Japan	Colombia	Greece	Indonesia
	Finland	New Zealand	Mexico	Hungary	Malaysia
	France	Singapore	Peru	Kuwait	Philippines
	Germany			Poland	South Korea
	Ireland			Qatar	Taiwan
	Israel			Saudi Arabia	Thailand
	Italy			South Africa	
	Luxembourg			Turkey	
	Netherlands			United Arab Emirates	
	Norway				
	Portugal				
	Spain				
	Sweden				
	Switzerland				
	United Kingdom				

Appendix D: Eligible Exchanges and Market Segments

The tables below list out eligible exchanges and market segments that are included in the FT Wilshire Global Equity Market Series.

Eligible Exchanges and Market Segments in Developed Markets

Country	Stock Exchange	Market Segment
Australia	Australian Securities Exchange	Official Market
Austria	Wiener Boerse	Prime Market Standard Market
Belgium	Euronext Brussels	Regular Market
Canada	Toronto Stock Exchange NEO Exchange	Official Market
Denmark	NASDAQ Copenhagen	Large Cap Mid Cap Small Cap
Finland	NASDAQ Helsinki	Large Cap Mid Cap Small Cap
France	Euronext Paris	Regular Market
Germany	XETRA	Regulated Market
Hong Kong	Stock Exchange of Hong Kong	Main Board Growth Enterprise Market
Ireland	Euronext Dublin	Regular Market
Israel	Tel Aviv Stock Exchange	Official Market
Italy	Borsa Italiana	Euronext Milan Euronext MIV Milan Euronext STAR Milan
Japan	Tokyo Stock Exchange	Prime Market Standard Market
Luxembourg	Luxembourg Stock Exchange	All Listed Securities
Netherlands	Euronext Amsterdam	Regular Market
New Zealand	New Zealand Exchange	Main Board
Norway	Euronext Oslo	Oslo Bors Euronext Expand Oslo
Portugal	Euronext Lisbon	Regular Market

Singapore	Singapore Exchange	Main Board
Spain	Bolsa de Madrid	Madrid Floor Continuous Market
Sweden	NASDAQ Stockholm	Large Cap Mid Cap Small Cap
Switzerland	Six Swiss Exchange	All Listed Securities
United Kingdom	London Stock Exchange	Main Market
United States	NASDAQ NASDAQ NASDAQ New York Stock Exchange NYSE American NYSE Arca CBOE BZX US Equities Exchange	Capital Market Global Select Global Market NYSE NYSE American NYSE Arca Main Board

Eligible Exchanges and Market Segment in Emerging Markets

Country	Stock Exchange	Market Segment
Brazil	BM&F Bovespa	Official Market
Chile	Santiago Stock Exchange	Official Market
China	Shanghai Stock Exchange Shenzhen Stock Exchange	Main Board STAR Board Main Board ChiNext Board
Columbia	Bolsa de Valores de Colombia	Official Market
Czech Republic	Prague Stock Exchange	Prime Market Standard Market
Egypt	Egyptian Exchange	All Listed Securities
Greece	Athens Stock Exchange	Main Market
Hungary	Budapest Stock Exchange	Prime Market Standard Market
India	National Stock Exchange	Main Board

	Mumbai Stock Exchange	Main Board
Indonesia	Jakarta Stock Exchange	Main Board
Kuwait	Kuwait Stock Exchange	Premier Market Main Market
Malaysia	Bursa Malaysia	Main Market
Mexico	Bolsa Mexicana de Valores	Official Market
Peru	Bolsa de Valores de Lima	Official Market
Philippines	Philippine Stock Exchange	Main Board
Poland	Warsaw Stock Exchange	Main Market
Qatar	Qatar Exchange	All Listed Securities
Saudi Arabia	Saudi Stock Exchange	Main Market
South Africa	Johannesburg Stock Exchange	Main Board
South Korea	Korea Exchange	KOSPI Market KOSDAQ Market
Taiwan	Taiwan Stock Exchange Taipei Exchange	Main Board Main Board
Thailand	Stock Exchange of Thailand	Main Board Foreign Board
Turkey	Borsa Istanbul	BIST STARS BIST MAIN BIST SubMarket
United Arab Emirates	Abu Dhabi Securities Exchange Dubai Financial Market NASDAQ Dubai	Main Board Dubai Financial Market NASDAQ

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