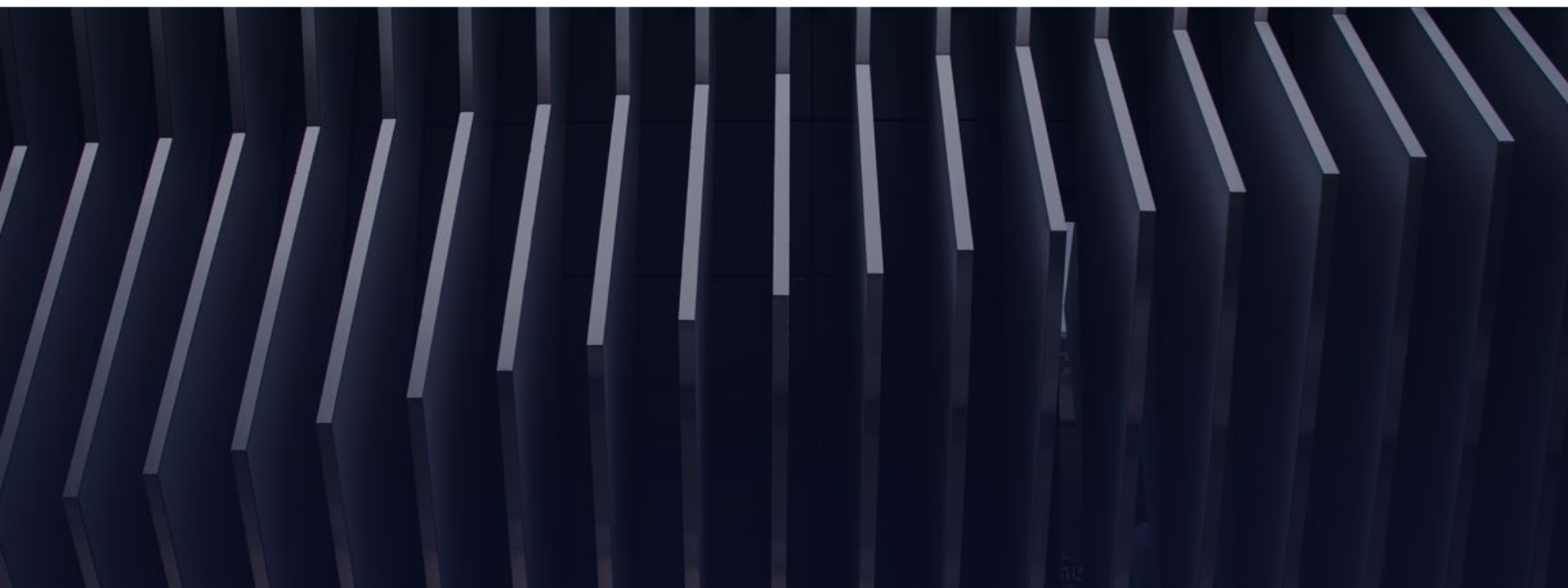


Wilshire Indexes

Wilshire OpCo UK Limited Governance Framework Overview

June 2025



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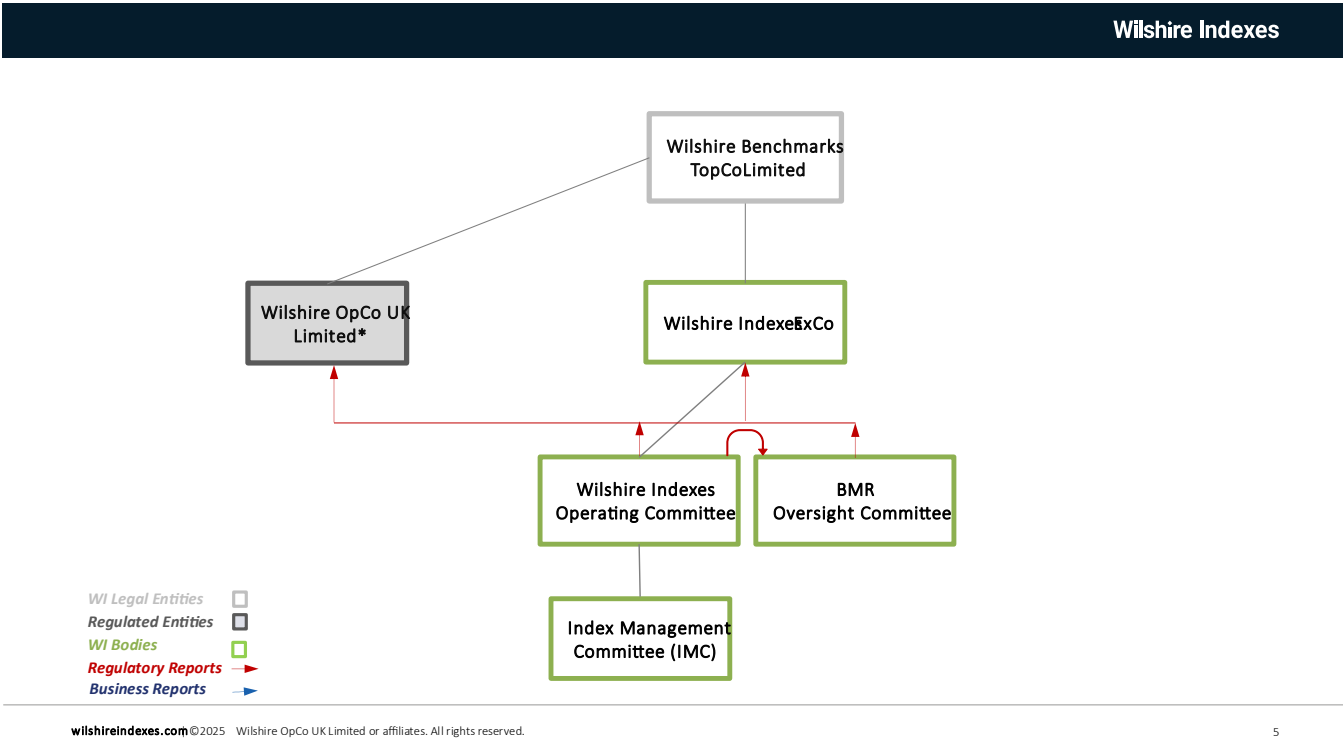
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Introduction

Wilshire Indexes¹ provides benchmarks² and analytics to asset owners, investment managers, trading desks and investment consultants. Wilshire OpCo UK Limited (**Company**) is the UK entity of Wilshire Indexes. Wilshire OpCo UK Limited is authorised by the UK Financial Conduct Authority as a benchmark administrator under the UK Benchmark Regulation (**UK BMR**). It is a wholly owned subsidiary of Wilshire Benchmarks TopCo Limited.

As a regulated entity, Wilshire OpCo UK Limited is responsible for all aspects of compliance with the UK Benchmark Regulation and the IOSCO Principles for Financial Benchmarks for the benchmarks it administers. The various bodies that are involved, directly or indirectly, in the governance of Wilshire OpCo UK Limited are shown in the figure below. The remainder of this document summarises the various bodies.



¹ Wilshire Indexes is the trading name of Wilshire Benchmarks TopCo Limited and its subsidiary companies, including Wilshire OpCo UK Limited

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).

Governance Framework

Board of Directors of Wilshire OpCo UK Limited

The Board of Directors of Wilshire OpCo UK Limited (**Board**) is responsible for the oversight of the Company and the performance of the business against the Wilshire Indexes business plan.

Mandate:

- Provide overall management and oversight of the business and the policies, procedures and controls framework of the Company;
- Set the risk appetite within which the business is managed and review business performance against the business plan; and
- Ensure that Wilshire OpCo UK Limited operates within its articles of association, the rules and guidance issued by the UK Financial Conduct Authority (FCA) and any other applicable regulators and all relevant and applicable laws.

The Board receives reports from the Operating Committee and the Oversight Committee together with reports from the Company's Chief Executive Officer, Chief Operating Officer, Chief Revenue Officer, Risk Officer and Compliance Officer.

Wilshire Indexes Executive Committee

The Wilshire Indexes Executive Committee acts as a forum for the oversight and review of the implementation of the Wilshire Indexes business plan.

Mandate:

- The development and review of strategy and the decision making body with respect to the implementation of the business plan of Wilshire Indexes; and
- The oversight and review of the Wilshire Indexes Compliance Policies.

The Executive Committee receives reports from the Operating Committee and the Oversight Committee and from the Chief Compliance Officer with respect to issues arising from the Company's compliance policies.

Wilshire Indexes Operating Committee

The Wilshire Indexes Operating Committee is the forum for the day-to-day operational management of the Wilshire Indexes business.

Mandate:

- The day-to-day operational management of the Wilshire Indexes business;
- Implement and review progress against targets set by the Wilshire Indexes Executive Committee; and
- Decision making body with respect to administration of indexes which includes operational initiatives, organisational policies, oversight of service providers and approval of data providers.

The Operating Committee receives reports from the Chief Revenue Officer and the Chief Product and Operating Officer alternately and from Operations, Technology, Platform and Policy with respect to issues arising from the administration of benchmarks including any complaints received from index users or other stakeholders.

Wilshire Indexes Index Management Committee

The Index Management Committee is responsible for the day-to-day administration of the benchmarks administered by Wilshire OpCo UK Limited.

Mandate:

- Decision making body with respect to the day-to-day administration of the Wilshire Indexes benchmarks
- Responsibility for:
 - Review and approval of expert judgement

- Review for integrity of data inputs to the benchmarks
- Preparing, maintaining and ensuring adherence to the documents that specify the maintenance procedures for Wilshire Indexes benchmarks including index methodology documentation benchmark statements, and the various policy documents. For a full list of Wilshire Indexes Index Policies see [FT Wilshire Index Series - Regulatory Information](#).
- Initial point of escalation for index incidents

BMR Oversight Committee

The Oversight Committee is designated as responsible for:

- the overall direction and coordination of the oversight function,
- interaction with the management body of the Company (the Board), and
- the Company's regulator.

The Oversight Committee receives reports from the Operating Committee and the Index Management Committee. The Chair of the Oversight Committee shall report any observations, questions or requests from the Board to the Oversight Committee.

Audit

The Wilshire OpCo UK Limited Board of Directors has the power to commission independent assurance reports assessing the adequacy of the control framework of Wilshire OpCo UK Limited, including the firm's compliance with the UK Benchmark Regulation and the IOSCO Principles for Financial Benchmarks, from a reputable external consultancy firm. Any adverse findings from these reports will be discussed with the Executive Committee so that appropriate remedial measures can be put in place.

Document Approval

This Governance Framework was approved by the Wilshire Indexes Executive Committee on 26 June 2025.

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Contact Us

wilshireindexes.com/contact

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.

To learn more about FT Wilshire Indexes, visit
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