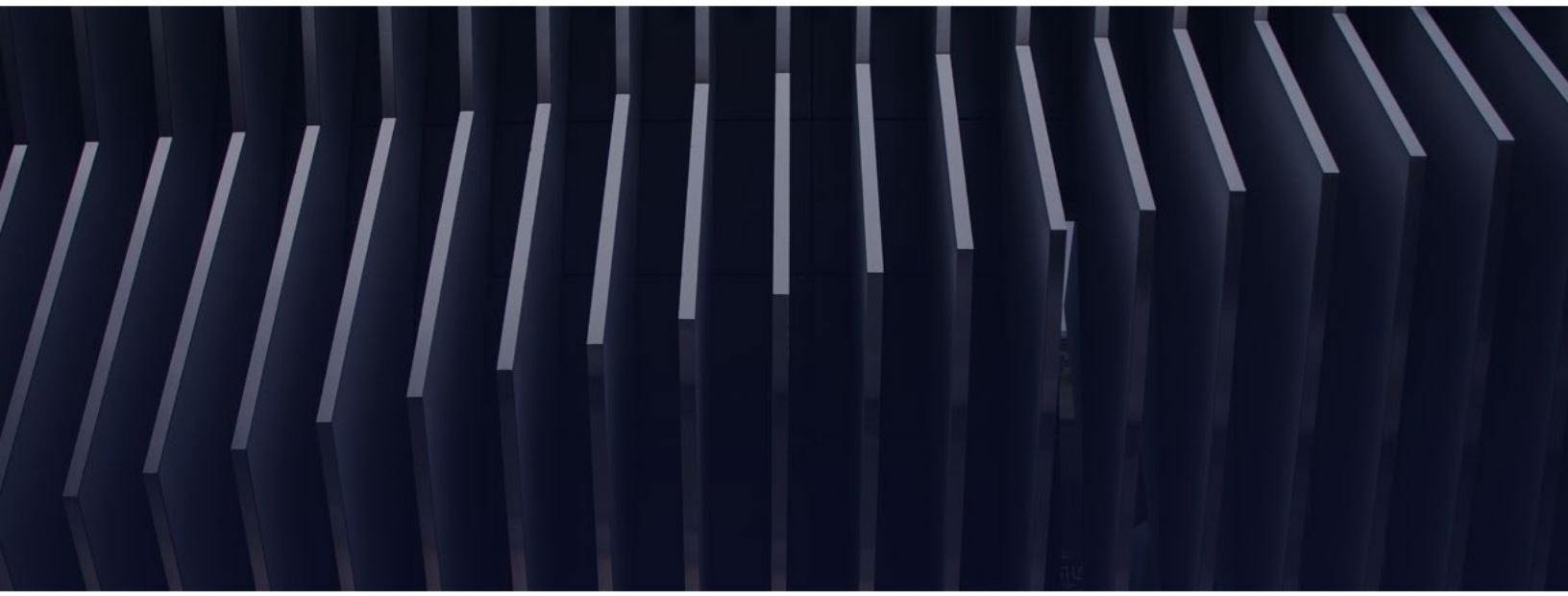
Wilshire Indexes

# FT Wilshire GLIO
# Listed Real Assets Index Series
# Methodology

August 2025



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# Introduction

The FT Wilshire GLIO Listed Real Assets Index Series is designed to measure the value of listed equities which provide exposure to listed real assets across the globe.

Price, total and 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 other currencies (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 GLIO Listed Real Assets Index 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 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 Listed Real Assets

## 1.1 Defining Real Assets

The following definition of real assets is used within the context of the FT Wilshire GLIO Listed Infrastructure Index Series.

Real Assets are assets which have an inherent value due to their tangible, physical characteristics and attributes. Many such assets can act as a store of value and are fundamental to a functioning economy.

Broadly, such real assets can be separated into four segments: Energy, Infrastructure, Natural Resources and Real Estate. Each of which is dealt with separately in the following sections.

Using the Wilshire Indexes Global Assets Taxonomy System (GATS), real assets companies within the FT Wilshire Global Index are identified as described in Section 1.2:

## 1.2 Eligible Universe

### 1.2.1 Energy

The Energy Segment provides exposure to companies involved in the extraction, production and transport of raw materials from which energy (electrical, thermal, nuclear) is obtained.

There are seven eligible GATS classifications in the Energy Segment, which are classified into three Real Assets Sectors. These are summarized in the following table:

| Real Assets Sector | Description | GATS Level 4 | GATS Code |
|---|---|---|---|
| Oil & Gas | Comprises companies which extract, produce and transport oil and natural gas | Oil and Gas Pipelines and Storage | 10102030 |
| | | Pipeline REITs | 60106510 |
| | | Oil and Gas Crude Producers | 10102015 |
| | | Offshore Drilling and Other Services | 10102010 |
| | | Oil and Gas Integrated Producers | 10102025 |
| Coal | Comprised of companies which mine coal | Coal Extraction | 10101510 |
| Nuclear | Comprised of companies which mine uranium | Uranium Mining | 10152515 |

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### 1.2.2 Infrastructure

Listed infrastructure companies tend to own long-duration assets that provide essential services to society, such as utilities (energy and water), renewable energy, communications and transportation. The Infrastructure Segment is made up four sectors: Transportation, Communications, Utilities and Renewables.

| Real Assets Sector | Description | GATS Level 4 | GATS Code |
|---|---|---|---|
| Transportation | Includes companies which own and/or operate airports, toll roads, marine ports and railways | Airport Services | 25201010 |
| | | Railways | 25201520 |
| | | Rail Transportation and Services | 25151515 |
| | | Marine Ports and Services | 25201015 |
| | | Transport Services | 25201520 |
| | | Engineering and Contracting Services | 20151025 |
| Communications | Owners of communication towers, radio masts, long-distance cables (land, sea); own and operate commercial or military satellites | Tower REITs | 60106530 |
| | | Telecom Services | 55101520 |
| | | Aerospace | 20101010 |
| | | Radio and TV Broadcasters | 55201025 |
| | | Data Transmission Line REITs | 60106010 |
| Utilities and Renewables | **Utilities**: Companies that generate and distribute electricity, own electric networks and grids; distribute gas; manage water/waste-water networks **Renewables**: Renewable resources such as wind, tide, hydro, solar for power generation | Water Utilities | 15252010 |
| | | Fossil Fuel Electricity Production | 10152020 |
| | | Electric Grid and Power Distribution | 10152015 |
| | | Diversified Electricity Production | 10152010 |
| | | Nuclear Electricity Production | 10152030 |
| | | Electricity transmission REITs | 60106515 |
| | | Renewable/Sustainable Energy REITs | 60106520 |
| | | Gas Distribution | 10152025 |

The infrastructure sectors above are identical to the equivalently named infrastructure sectors of the FT Wilshire GLIO Global Listed Infrastructure Index Series. Further information on the FT Wilshire GLIO Global Listed Infrastructure indexes can be found in the FT Wilshire GLIO Listed Infrastructure Index Series Methodology.

### 1.2.3 Natural Resources

The Natural Resources Segment comprises companies which are engaged in the extraction of raw chemical and mineral materials from the earth and its wider environment (e.g. air, land, sea), the usage of the environment (e.g. farmland) or the production of natural resources (e.g. timberland). The Natural Resources Segment is made up of four sectors with companies in the following table of GATS classifications eligible for inclusion.

| Real Assets Sector | Description | GATS Level 4 | GATS Code |
|---|---|---|---|
| Chemicals | Companies that extract raw chemicals and gasses from the earth and its atmosphere | Commodity Chemicals | 15101020 |
| | | Industrial Gases | 15101030 |
| Metals | Companies who extract ore and raw metal through mining and related activities | General Mining | 15201025 |
| | | Diversified Mining | 15201020 |
| | | Aluminum | 15201010 |

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| | | | |
|---|---|---|---|
| | | Iron and Steel | 15201035 |
| | | Nonferrous Metals | 15201045 |
| | | Copper | 15201050 |
| **Precious Materials** | Companies which extract precious metals through mining and related activities | Silver, Platinum and Precious Metals | 15201055 |
| | | Gold Mining | 15201030 |
| **Forestry & Land** | Companies which own and/or manage forests, timberland and farmlands | Forestry | 15152010 |
| | | Timber REITs | 60107010 |
| | | Farmland REITs | 60107015 |

### 1.2.4 Real Estate

The Real Estate Segment provides exposure to both REIT[1] and non-REIT real estate and securities in the segment are selected from the constituents in the FT Wilshire Global Real Estate Index. Further information on the FT Wilshire Global Real Estate Index can be found in the FT Wilshire Global Real Estate Index Series Methodology.

Securities in the Real Estate Segment are assigned to one of the following four sectors defined using GATS.

| Real Assets Sector | Description | GATS Level 4 | GATS Code |
|---|---|---|---|
| **Traditional Property REITs** | Comprised of REITs engaged in property ownership and leasing in the most mainstream residential, commercial, and industrial fields. | Apartment REITs | 60101025 |
| | | Malls/Outlet REITs | 60101510 |
| | | Shopping Centre REITs | 60101515 |
| | | Free Standing REITs | 60101520 |
| | | Office REITs | 60102010 |
| | | Core Industrial REITs | 60102510 |
| | | Hotel REITs | 60103010 |
| | | Diversified REITs | 60104510 |
| **Expanded Property REITs** | Comprised of REITs engaged in property ownership and leasing in less traditional fields such as non-apartment residential REITs, self-storage, and medicine | Single Family Home REITs | 60101010 |
| | | Manufactured Housing REITs | 60101015 |
| | | Student Accommodation REITs | 60101020 |
| | | Care Facilities REITs | 60104015 |
| | | Outpatient Medical REITs | 60104020 |
| | | Self-Storage REITs | 60105510 |
| **Specialized REITs** | Comprised of REITs engaged in property ownership and leasing in specialized fields including datacenters, laboratories, and specialized industrial uses. | Specialty Industrial REITs | 60102515 |
| | | Scientific Lab REITs | 60104010 |
| | | Entertainment Facilities REITs | 60105010 |
| | | Gaming and Casino REITs | 60105015 |
| | | Datacentre REITs | 60106015 |
| | | Diversified Digital and Information Services REITs | 60106025 |
| **Non-REIT Real Estate** | Comprised real estate companies engaged in property ownership and leasing that are not REITS | Real Estate Holding and Development | 60151010 |
| | | Diversified Real Estate Services Holdings and Development | 60152010 |
| | | Real Estate Operating Companies | 60152510 |

[1] REIT – Real Estate Investment Trust

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# 2 Available Listed Infrastructure Indexes

Table 2.1 sets out the various indexes in the series and the parameters that specify them:

### Table 2.1: Available Indexes

| Index Name | Underlying Index | Minimum EBITDA Ratio | Liquidity Threshold | Minimum Weight | Weighting Scheme | Reconstitution Schedule |
|---|---|---|---|---|---|---|
| FT Wilshire GLIO Global Listed Real Assets Index | FT Wilshire Global Index | 0.66 | Bottom Decile | 0.01% | Risk Weighted | March, September |
| FT Wilshire GLIO Developed Listed Real Assets Index | FT Wilshire Global Index | 0.66 | Bottom Decile | 0.01% | Risk Weighted | March, September |
| FT Wilshire GLIO Emerging Listed Real Assets Index | FT Wilshire Global Index | 0.66 | Bottom Decile | 0.01% | Risk Weighted | March, September |
| FT Wilshire GLIO Global Listed Real Assets Market Cap Weighted Index | FT Wilshire Global Index | 0.66 | Bottom Decile | 0.01% | Free float market capitalisation | March, September |
| FT Wilshire GLIO Developed Listed Real Assets Market Cap Weighted Index | FT Wilshire Global Index | 0.66 | Bottom Decile | 0.01% | Free float market capitalisation | March, September |
| FT Wilshire GLIO Emerging Listed Real Assets Market Cap Weighted Index | FT Wilshire Global Index | 0.66 | Bottom Decile | 0.01% | Free float market capitalisation | March, September |

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# 3 Index Construction

In addition to the following construction criteria, further eligibility criteria, such as liquidity, size, and nationality will be based upon the eligibility criteria contained within the methodology for the underlying index, namely, the FT Wilshire Global Equity Market Series methodology.

## 3.1 Constituents and Free Float Market Capitalization Weights

Constituents and their free floats and shares outstanding are taken from post close updates on the third Friday of the reconstitution month. Price is defined as the closing price at the cut-off date, adjusted for corporate actions which will go ex between the cut-off date and the post close updated data on the third Friday of the reconstitution month.

A constituent's free float market capitalization is then defined as the product of its free float, shares outstanding and adjusted cut-off date price. A constituent's free float market capitalization weight is then defined by its free float market capitalization divided by the total free float market capitalization of the entire set of constituents.

## 3.2 Natural Language Processing (NLP)

An NLP model is used to determine the relevant companies with the stated GATS classifications of the Energy, Infrastructure, Natural Resources and Non-REIT Real Estate segments (Section 1.2).

The NLP model harnesses a library of key phrases and words which are specific to the different Real Assets segments described. Additionally, the model is applied to company revenue lines to estimate EBITDA, Asset Values and Sales Revenue which is related to Energy, Infrastructure, Natural Resources and Non-REIT Real Estate.

The output of the NLP is used to screen each company in an accept/reject process whereby companies which contain key words and/or phrases in their descriptions are eligible for inclusion.

## 3.3 Liquidity

Liquidity is based on the 1-year average daily traded volume (ADTV), which is calculated over the previous year up to and including the last business day of the month preceding the reconstitution month.

## 3.4 EBITDA

The selection of constituents of the FT Wilshire GLIO Real Assets Index Series utilizes EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization).

All companies, except REITs in the Real Estate segment, must have an EBITDA ratio greater than or equal to 0.66 that derives from cash flows related to the segment for which the company is a member (Section 1.2).

If a company does not have a definable EBITDA, the ratio of company asset values relevant to the segment are considered and subject to the same 0.66 threshold.

If neither company asset values or EBITDA values are unavailable, the ratio of sales revenue is used, and the 0.66 threshold is applied.

## 3.5 Constituent Selection

### 3.5.1 EBITDA and Liquidity Buffer

To prevent signal whip-sawing and unnecessary turnover a 10% buffer is applied to EBITDA (Section 3.4) and liquidity (Section 3.3) of existing constituent companies in each segment. Existing companies are retained in the segment unless their EBITDA ratio has fallen below 90% of the 0.66 EBITDA threshold.

### 3.5.2 Energy

The Energy Segment is comprised of eligible companies that are members of the underlying GATS subsectors outlined in Section 1.2.1. Energy Segment constituents in the FT Wilshire GLIO Global Listed Real Assets Index are selected as follows:

a) Energy companies which pass the NLP (Section 1.2.1) are eligible for inclusion and initially selected.

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b) The EBITDA (Section 3.4) screen is applied subject to the buffer rule (Section 3.5.1)
c) Companies in the least liquid decile of the Energy Segment companies are removed subject to the buffer rule (Section 3.5.1).
d) The remaining companies are weighted by their free float market capitalization

### 3.5.3 Infrastructure

The Infrastructure Segment is comprised of eligible companies that are members of the underlying GATS subsectors outlined in Section 1.2.2. Infrastructure Segment constituents in the FT Wilshire GLIO Global Listed Real Assets Index are selected as follows:

a) Infrastructure companies which pass the NLP (Section 1.2.2) and EBITDA (Section 3.4) screens are eligible for inclusion and initially selected.
b) The EBITDA (Section 3.4) screen is applied subject to the buffer rule (Section 3.5.1)
c) Companies in the least liquid decile of the Energy Segment companies are removed subject to the buffer rule (Section 3.5.1).
d) The remaining companies are weighted by their free float market capitalization

### 3.5.4 Natural Resources

The Natural Resources Segment is comprised of eligible companies that are members of the underlying GATS subsectors outlined in Section 1.2.2. Natural Resources Segment constituents in the FT Wilshire GLIO Global Listed Real Assets Index are selected as follows:

a) Natural Resource companies which pass the NLP (Section 1.2.3) and EBITDA (Section 3.4) screens are eligible for inclusion and initially selected.
b) The EBITDA (Section 3.4) screen is applied subject to the buffer rule (Section 3.5.1)
c) Companies in the least liquid decile of the Energy Segment companies are removed subject to the buffer rule (Section 3.5.1).
d) The remaining companies are weighted by their free float market capitalization

### 3.5.5 Real Estate

The Real Estate Segment is comprised of eligible companies that are members of the underlying GATS subsectors outlined in Section 1.2.4. Real Estate Segment constituents in the FT Wilshire GLIO Global Listed Real Assets Index are selected as follows:

a) All REITs in the Real Estate segment are eligible for inclusion and initially selected.
b) Non-REIT real estate companies which pass the NLP (Section 1.2.4) are eligible for inclusion and initially selected.
c) EBITDA (Section 3.4) screen is applied to non-REIT real estate companies subject to the buffer rule (Section 3.5.1).
d) Companies in the least liquid decile of the combined list of Real Estate Segment companies (a) and (b) are removed subject to the buffer rule (Section 3.5.1).
e) The remaining companies are weighted by their free float market capitalization.

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## 3.6 Segment Indexes

Each of the four segments constitutes a separate index which are used to determine the overall segment weights within a FT Wilshire GLIO Real Assets index. The segment indexes used to determine the risk weights are:

| Real Assets Index/Segment Index | Energy | Infrastructure | Natural Resources | Real Estate |
|---|---|---|---|---|
| FT Wilshire GLIO Global Listed Real Assets Index | FT Wilshire GLIO Global Listed Real Assets Energy Index | FT Wilshire GLIO Global Listed Real Assets Infrastructure Index | FT Wilshire GLIO Global Listed Real Assets Natural Resources Index | FT Wilshire GLIO Global Listed Real Assets Real Estate Index |
| FT Wilshire GLIO Developed Listed Real Assets Index | FT Wilshire GLIO Developed Listed Real Assets Energy Index | FT Wilshire GLIO Developed Listed Real Assets Infrastructure Index | FT Wilshire GLIO Developed Listed Real Assets Natural Resources Index | FT Wilshire Developed Listed Real Assets Real Estate Index |
| FT Wilshire GLIO Emerging Listed Real Assets Index | FT Wilshire GLIO Emerging Listed Real Assets Energy Index | FT Wilshire GLIO Emerging Listed Real Assets Infrastructure Index | FT Wilshire GLIO Real Assets Emerging Listed Real Assets Natural Resources Index | FT Wilshire Emerging Listed Real Assets Real Estate Index |

## 3.7 Segment Weighting

Following the selection of companies in each Real Assets segment, real assets segments are either weighted by their free float market capitalization or risk weighted (see Table 2.1).

For risk weighted indexes, the segments are risk weighted using the inverse 1 year volatility of the segment index:

$$w_s = \frac{\frac{1}{\sigma_s}}{\sum \frac{1}{\sigma_s}}$$

where $w_s$ is the risk weight of segment $s$ and $\sum w_s = 1$. The volatility of segment $s$, $\sigma_s$ is calculated as the standard deviation of the segment price returns, $r_{s,t}$, over the previous year up to and including the last business day of the month preceding the reconstitution month:

$$\sigma_s = \sqrt{\frac{1}{n-1}\sum \left(r_{s,t} - \overline{r_{s,t}}\right)^2}$$

where $n$ is the number of days in the previous year and $\overline{r_{s,t}}$ the mean return over the period.

Following the risk weighting of each segment, constituents with weights less than 1 basis point are removed and the constituent weights are normalized to sum to one.

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# 4 Index Maintenance

## 4.1 Index Reconstitution

The FT Wilshire GLIO Listed Real Assets Index Series is reconstituted semi-annually in March and September. The data cutoff date is Wednesday before the first Friday of the reconstitution month. Constituent and free-float changes are updated after the close of trading on the third Friday of the reconstitution month.

## 4.2 Intra-reconstitution Additions

Additions to the underlying benchmark will be eligible for inclusion at the next index reconstitution of the FT Wilshire GLIO Listed Real Assets Index in March or September.

## 4.3 Intra-reconstitution Deletions

A constituent will be removed from an FT Wilshire GLIO Listed Real Assets index if it is removed from the corresponding underlying benchmark. The deletion will be concurrent with that from the underlying benchmark and its weight will be distributed pro-rata amongst the remaining constituents of the real Assets segment from which it was deleted.

# 5 Corporate Events

## 5.1 Corporate Action Treatment

Corporate action treatment for the FT Wilshire GLIO Listed Real Assets Index Series can be found in the Wilshire Indexes Equity Index Calculation and Corporate Action Guide. The risk weighted indexes (see Table 2.1) in the Index Series will follow the non-market capitalization sections of the guide.

## 5.2 Suspension of Dealing

Suspension of Dealing rules can be found in Wilshire Indexes Equity Index Calculation and Corporate Action Guide.

## 5.3 Takeovers, Mergers and Spinoffs

The treatment of takeovers, mergers and spinoffs can be found in the Wilshire Indexes Equity Index Calculation and Corporate Action Guide.

# Index Methodology Approval

This Index Methodology was approved by the Index Management Committee on 14 August 2025.

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