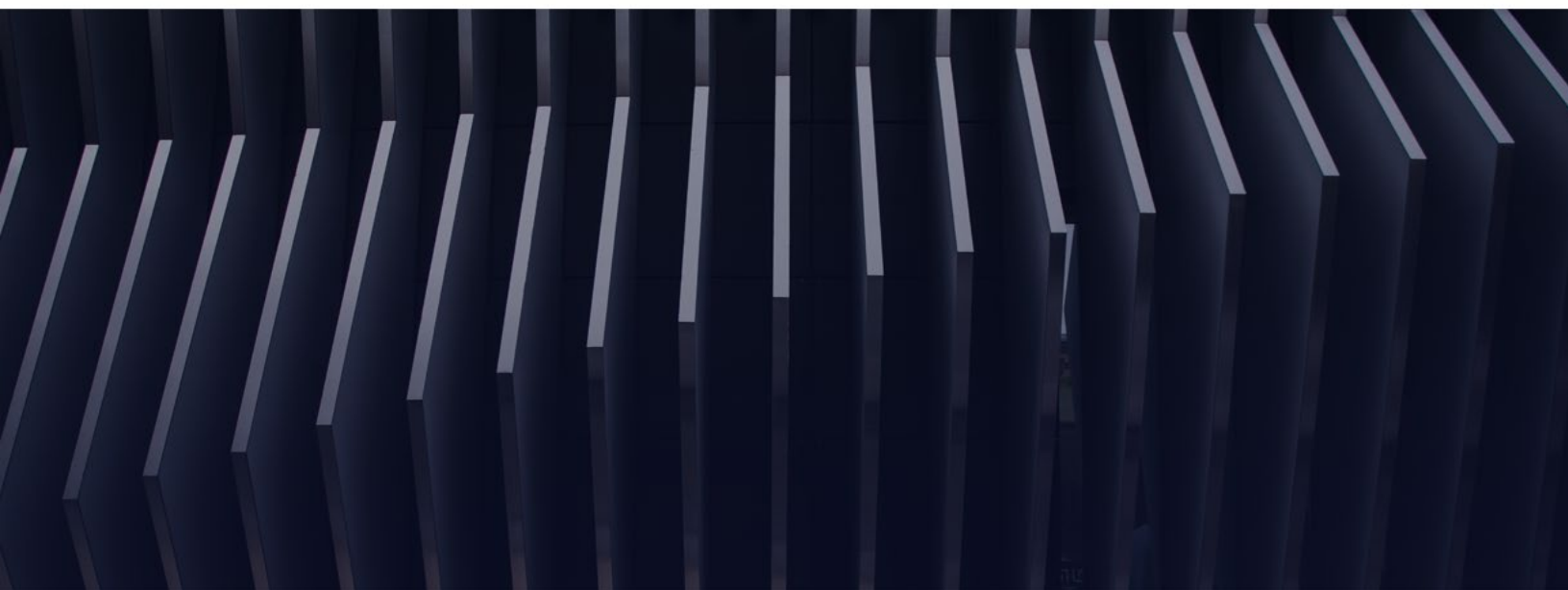


Wilshire Indexes

FT Wilshire GLIO Listed Real Assets Index Series Benchmark Statement

August 2025



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FT Wilshire GLIO Listed Real Assets Index Series

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Introduction

This Benchmark Statement is intended to meet the requirements of EU Benchmark Regulation EU2016/1011 (the EU BMR) and the supplementary regulatory technical standards, and of the retained EU law in the UK as per The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the UK BMR).

The Statement is provided by Wilshire Indexes¹ as the registered administrator of the FT Wilshire GLIO Listed Real Assets Index Series and should be read in conjunction with the [FT Wilshire GLIO Listed Real Assets Index Series Methodology](#) and the index policy documents listed in Appendix A - Index Policies.

The Statement will be updated whenever:

- The information contained in the statement ceases to be correct or sufficiently precise,
- There is a change in the type of the benchmark,
- There is a material change to the methodology used for determining the benchmark,
- There is a change to the requirements for the contents of a benchmark statement.

In addition, the Statement will be reviewed at least every two years.

A glossary of the terms used in this benchmark statement and the benchmark methodology documents is published at [Wilshire Indexes Glossary of Terms](#).

Description of the Benchmark

The FT Wilshire GLIO Listed Real Assets indexes are derived from the broader FT Wilshire Global Equity Market Series (GEMS) and is designed to provide exposure to companies engaged in the listed real assets areas of Energy, Infrastructure, Natural Resources, and Real Estate within GEMS with the purpose of providing investors with reliable and robust estimates with which to value their financial contracts, instruments and portfolios.

The index is designed with the purpose of providing investors with a benchmark with which to value their financial contracts, instruments and portfolios.

The base currency of the FT Wilshire GLIO Listed Real Assets indexes are US Dollars. Total, net, and price only (capital appreciation) return versions of the indexes are made available, along with variants calculated in, or hedged into, different currencies.

The methodology for the FT Wilshire GLIO Listed Real Assets Index Series was approved in accordance with the procedures set out in the [Wilshire Indexes Benchmark Approval, Change and Cessation Policy](#).

As at the date of publication, the FT Wilshire GLIO Listed Real Assets indexes are not a critical or significant benchmark. The FT Wilshire GLIO Listed Real Assets indexes does not qualify as a regulated data benchmark, interest rate benchmark, spot foreign exchange benchmark, commodity benchmark, EU Climate Transition Benchmark or EU Paris-aligned Benchmark for the purposes of Article 1 of Regulation (EU) 2018/1643².

¹ Wilshire Indexes is the trading name of Wilshire OpCo UK Limited (an FCA regulated benchmark administrator) and its affiliates.

² COMMISSION DELEGATED REGULATION (EU) 2018/ 1643 - of 13 July 2018 - supplementing Regulation (EU) 2016/ 1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the contents of, and cases where updates are required to, the benchmark statement to be published by the administrator of a benchmark (europa.eu)

The total market capitalisation of the securities included in the FT Wilshire GLIO Listed Real Assets Index Series are approximately \$10.8 trillion and the investable (free float adjusted) market capitalisation is approximately \$7.53 trillion as at the close of business on 31 May 2025.

Input Data

Descriptions of the price and non-price input data used in the calculation of the index weights of constituents are provided in the [Wilshire Indexes Input Data Used in Equity Benchmarks](#) document. No contributions (as defined in the EU and UK BMR) are used in the determination of the indexes in this series.

Use of Expert Judgement in Determining Input Data

There is relatively little need for discretion in determining the values of input data to be used in the calculation of the FT Wilshire GLIO Listed Real Assets indexes, but occasionally expert judgement may be required, for example when determining the treatment of a complex corporate event or when deciding which of a company's shareholders should be considered restricted when calculating its free float. For indexes that make use of the [Wilshire Indexes Global Assets Taxonomy System](#) (GATS), expert judgement may be required when assigning a company to the appropriate GATS industry/subsector. Additionally, eligibility is determined partially using Natural Language Processing. However, at times expert judgement may be required to define eligible business activities. Further details of the use of expert judgment in Wilshire Indexes benchmarks are provided in the [Wilshire Indexes Policy for the Exercise of Expert Judgement](#).

Errors in Input Data

If, subsequent to the calculation of the FT Wilshire GLIO Listed Real Assets indexes, an error is found in the value of an item of input data, the error will be corrected in accordance with the [Wilshire Indexes Error Correction Policy for Equity Indexes](#). This Policy also applies to errors discovered as a result of a query or complaint received from a user or other external stakeholder as per the [Wilshire Indexes Queries and Complaints Policy](#).

Regulated Data Assessment

Because some transaction prices and the FX rates used to convert security prices and dividends into different currencies are sourced from venues other than those specified in Article (3)(1)(24)(a) of EU Benchmark Regulation (EU2016/1011), Wilshire Indexes considers that FT Wilshire GLIO Listed Real Assets indexes should not be designated as a regulated data benchmark.

Determination of the Benchmark

The procedures and timetable for selecting and rebalancing constituents of the FT Wilshire GLIO Listed Real Assets indexes are set out in the [FT Wilshire GLIO Listed Real Assets Index Series Methodology](#). Day to day maintenance of the benchmark is undertaken in accordance with the [Wilshire Indexes Equity Index Calculation and Corporate Action Guide](#).

The methodology documentation is intended to be transparent and objective and is reviewed on at least an annual basis or whenever a change to the methodology has been approved, for example following a consultation on a proposed enhancement as per the [Wilshire Indexes Benchmark Approval, Change and Cessation Policy](#).

The documentation is written to avoid the use of discretion when determining a benchmark in so far as is practical, but on occasion it may be necessary to use expert judgement, for example in determining the most appropriate method, and timing, for the implementation of a complex corporate event. Further details are provided in the [Wilshire Indexes Policy for the Exercise of Expert Judgement](#).

Determination in Times of Stress

On rare occasions, the accurate determination of a benchmark may be impeded because prices for individual securities, or securities that trade on a certain market, may not be available.

For an individual security, this can arise if the security is suspended from trading by a venue or a regulator; in such circumstances, the benchmark will hold the security at its last traded price and therefore the benchmark may not reflect the price at which the security might be traded for either off market or at an alternative venue.

If a market closes, for example as a result of a physical event such as adverse weather or a cyber incident, or because market conditions are sufficiently volatile that a venue suspends trading for a period of time, the prices used in the benchmark calculation will be stale and the benchmark may not reflect the underlying economic reality as intended. The procedures for dealing with such circumstances are set out in the Wilshire Indexes Equity Index Calculation and Corporate Action Guide.

Potential Limitations

Global equity markets are generally liquid and robust, however, as noted in the previous section, exchanges may on occasions be forced to close as a result of external events or for technical reasons. In these situations, a number of securities may be suspended from trading. These securities will be held in the index at their last closing price. That price may not be representative of the price that could be achieved if the market were to re-open and, consequently, if the affected securities represent a significant portion of the benchmark in question, the calculated value of the benchmark may not be an accurate representation of the underlying economic reality.

The procedures that Wilshire Indexes will follow in the event of a suspended security or a market closure are set out in the Wilshire Indexes Equity Index Calculation and Corporate Action Guide.

Changes to a Benchmark Methodology

Enhancements to the methodology of a benchmark can be proposed in the light of experience by internal and external stakeholders. In addition, a change to a methodology may occasionally be required in response to unusual market or economic events which are beyond the control of the administrator. Users should be aware that a change to a benchmark methodology may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.

The procedures to be followed in these circumstances are set out in the Wilshire Indexes Benchmark Approval, Change and Cessation Policy. The protocol will vary according to whether the proposed change is considered material or non-material. Material changes, for example a change to the types of eligible securities or a change to an index reconstitution schedule, will be put to a consultation of stakeholders which will be accompanied by suitable analysis to support the proposal. Non-material changes, for example a change to the way a particular type of corporate action is implemented, will be announced with notice through the publication of a Wilshire Indexes Index Notice on the Wilshire Indexes website and will allow a period for any adverse feedback to be assimilated ahead of implementation.

Cessation of a Benchmark

Users of Wilshire Indexes benchmarks should be aware that it may on occasion be necessary for Wilshire Indexes to terminate a benchmark, including in circumstances beyond the control of the administrator. Termination may be required if a required data item is no longer available, or the market is judged to have become too illiquid to support the calculation of a representative benchmark, or because there is a perceived lack of use of a benchmark. The cessation of a benchmark methodology may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds. The procedures that Wilshire Indexes will follow in the event that a benchmark termination is proposed are set out in the Wilshire Indexes Benchmark Approval, Change and Cessation Policy.

Climate and ESG Disclosures

The FT Wilshire GLIO Listed Real Assets indexes do not take account of ESG factors in its design nor does it pursue ESG objectives. The index does not make use of any temperature scenario, nor seeks to align with any carbon emission reduction target or attain the objectives of the Paris Agreement. The completed template explaining how ESG factors are reflected in this benchmark statement as required by Annex 1 of Commission Delegated Regulation (EU) 2020/1816³ is attached in Appendix B; the benchmark family is considered to have an underlying asset type of “equity” by this regulation. As of the date of publication of this statement, Wilshire Indexes administers one Paris-Aligned Benchmark: the FT Wilshire US Large Cap Climate Change 1.5°C Target Index.

³ eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1816

Benchmark Statement Approval

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

Appendix A - Index Policies

This benchmark statement should be read in conjunction with the following Wilshire Indexes index policies (as relevant to the asset class).

All Benchmarks

Glossary of Terms

The [Wilshire Indexes Glossary of Terms](#) provides the definitions of the terms used in the Wilshire Indexes policy and methodology documentation.

Benchmark Approval, Change and Cessation Policy

The [Wilshire Indexes Benchmark Approval, Change and Cessation Policy](#) 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.

Policy for the Exercise of Expert Judgement

The [Wilshire Indexes Policy for the Exercise of Expert Judgement](#) describes the circumstances in which Wilshire Indexes will exercise expert judgement and the principles that will be followed in such circumstances.

Queries and Complaints Policy

The [Wilshire Indexes Queries and Complaints Policy](#) 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.

Equity Benchmarks

Error Correction Policy for Equity Indexes

The [Wilshire Indexes Error Correction Policy for Equity Indexes](#) summarizes the approach Wilshire will adopt when correcting errors of index calculation and of index composition for equity benchmarks including the circumstances when an index will be corrected on a go-forward basis and when an index will be restated historically.

Input Data Used in Equity Benchmarks

The [Wilshire Indexes Input Data Used in Equity Benchmarks](#) describes the input data used in the determination of Wilshire Indexes equity benchmarks.

Equity Index Calculation and Corporate Action Guide

The [Wilshire Indexes Equity Index Calculation and Corporate Action Guide](#) sets out the calculation methodology for Wilshire Indexes equity benchmarks.

Paris-Aligned Benchmarks

Carbon Emissions Model

The [Wilshire Indexes Carbon Emissions Model](#) sets out the modelling methodology for estimating the carbon dioxide emissions intensity of the constituents of Wilshire Indexes Paris-Aligned Benchmarks.

Paris -Aligned Benchmark Exclusion Criteria

The [Wilshire Indexes Paris-Aligned Benchmark Exclusion Criteria](#) sets out the exclusion criteria used when constituting Wilshire Indexes Paris-Aligned Benchmarks to ensure compliance with the requirements of the European Benchmark Regulation (provide link).

Digital Asset Benchmarks

Error Correction Policy for Digital Asset Indexes

The [Wilshire Indexes Error Correction Policy for Digital Asset Indexes](#) summarizes the approach Wilshire will adopt when correcting errors of index calculation and of index composition or digital asset benchmarks including the circumstances when an index will be corrected on a go-forward basis and when an index will be restated historically.

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