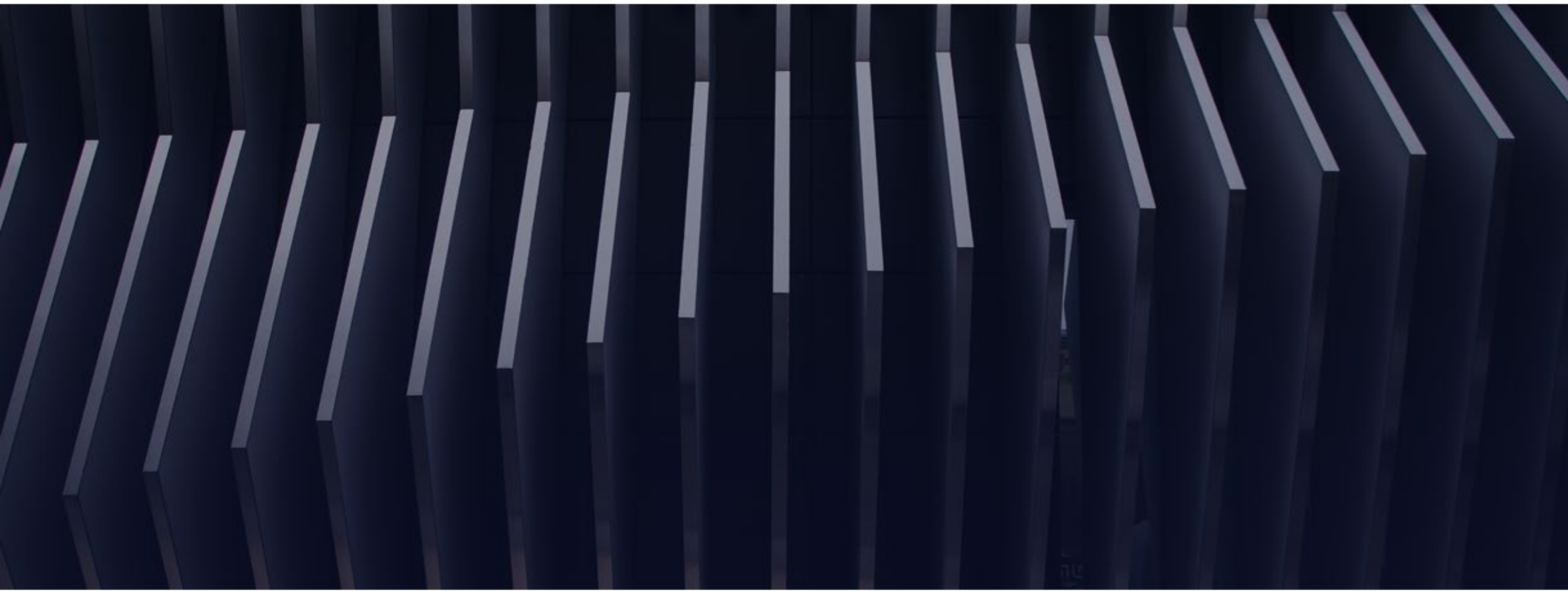
Wilshire Indexes

Queries and Complaints Policy

October 2025



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Summary

Wilshire Indexes[1] provides benchmarks[2] and analytics to asset owners, investment managers, trading desks and investment consultants. Wilshire OpCo UK Limited 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).

The UK Benchmark Regulation requires benchmark administrators to have a written policy for the effective consideration and proper handling of queries and complaints received in respect of the determination of the administrator's benchmarks. Queries and complaints may be received from clients, former clients and prospective clients. Queries and complaints can also be received from other stakeholders or market participant including, for example, constituent companies, trading venues and regulators.

1 Scope of This Document

This policy concerns queries and complaints received by Wilshire Indexes in connection with the following areas:

- The determination of a benchmark, that is its level (price or value) and/or its composition
  - Examples include queries regarding the price used for a constituent, the weight of a constituent or the composition of a benchmark
- Instances of potential market abuse, whether concerning a constituent or prospective constituent company, a market participant or an employee of Wilshire Indexes
  - Examples include instances where a company may have influenced its price or misstated its free float in order to become eligible for benchmark inclusion
- Instances where a decision taken with respect to a benchmark where the potential exists for the decision to have been influenced by a conflict of interest
  - Examples include benchmark management decisions that required the exercise of expert judgement and where different clients may have expressed different preferences (see the Wilshire Indexes Policy for the Exercise of Expert Judgement), and decisions taken by Wilshire Indexes that were potentially conflicted by virtue of its position in a wider group of companies.

This policy does not cover complaints made in respect of the commercial arrangements or delivery of a Wilshire Indexes benchmark; these complaints should be addressed to the client's relationship manager.

2 Queries Handling

Queries should be addressed to index.support@wilshire.com The Benchmark Support Team will forward the query to the relevant team to be addressed. If necessary,

The procedures that Wilshire Indexes will follow when a query or complaint is received are set out below.

2.1 Benchmark Determination

Queries concerning the determination of a benchmark, that is its level or composition, are forwarded to the relevant team. If further escalation is required, such as in cases where the replication of the benchmark is in question or questions on the application of the Wilshire Indexes Error Correction Policy for Equity Indexes, the Head of Index Policy will ask the Index Management Committee to investigate the query and determine whether an error has occurred in the determination of the benchmark.

[1] Wilshire Indexes is the trading name of Wilshire Benchmarks TopCo Limited and its subsidiaries 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).

If the Index Management Committee concurs that an error has occurred, correction of the error will generally follow the procedures set out in the Wilshire Indexes Error Correction Policy for Equity Indexes. The policy provides for minor errors of calculation to be corrected retrospectively, and for minor errors regarding constituent weighting or constituent eligibility to be corrected on a go-forward basis. In these circumstances, Wilshire Indexes will notify clients providing details of the error and its intended correction. Subsequent to the dissemination of the notice, Index Support will follow up with the complainant to ensure that the issue has been adequately addressed.

If the Index Management Committee determines that a serious error has occurred, for example in the reconstitution of a benchmark that significantly affects the ability of the index to be tracked, Wilshire Indexes will publish a notice to that effect and communicate directly with all licensees of the benchmark. In determining the most appropriate method of remediating the error, the Head of Index Policy may consult users of the benchmark to solicit their preferred method of resolution, but no confirmation of the proposed method of correction will be provided during the consultation phase. The final decision on how the error will be corrected will be taken by the Wilshire OpCo UK Limited Executive Committee and will first be relayed to the market via the publication of an index notice.

If the complainant does not accept the explanation, they have the right to appeal against the initial decision. Appeals will be heard by the Wilshire OpCo UK Limited Executive Committee whose decision on the matter will be final. The complainant may address the Executive Committee at the hearing in person if they so wish but will be required to leave the meeting before a decision is reached. The Executive Committee will decide whether the appeal should be upheld or whether the original decision should stand; however, no indication of the decision can be provided to the appellant until details of the issue and its intended remediation have been provided to the market. If the appeal is upheld, the Index Management Committee will proceed on the basis that an error has occurred and provide a remedy.

3 Complaints Handling

In the first instance, complaints should be addressed to index.support@wilshire.com. The Benchmark Support team will forward the complaint to the Head of Index Policy and the Wilshire Indexes Compliance Officer (Compliance Officer). For complaints with respect to suspected market abuse and decisions that may have been taken where a potential conflict of interest exists, complainants may if they so wish address their concerns directly to the Compliance Officer at benchmark.compliance@wilshire.com.

3.1 Conflicts of Interest

Complaints received in respect of potential conflicts of interest will be directed to the Compliance Officer in the first instance. The Compliance Officer will escalate the complaint to the Wilshire Indexes Chief Executive Officer who will determine whether a conflict of interest has unduly influenced a decision or course of action.

The Compliance Officer will maintain a formal complaint file, archived for at least five years, to document:

a) each written complaint received by Wilshire Indexes
b) a written summary of material oral complaints received by Wilshire Indexes
c) the date Wilshire Indexes received such complaint
d) Wilshire Indexes’ written response to such complaint
e) the date Wilshire Indexes responded to the complaint
f) any actions taken in response to the complaint
g) the resolution of the complaint.

Any additional communications received from or given to any client with respect to a complaint must also be placed or documented in Wilshire Indexes’ complaint file.

4 Suspicions of Market Abuse

Queries or Complaints received in respect of suspected market abuse will be directed to the Compliance Officer in the first instance.

If the Compliance Officer determines that the complaint concerns an external actor, for example a potential constituent company seeking to manipulate its price or reported free float in order to gain entry to a Wilshire Indexes benchmark at an imminent reconstitution, the Head of Index Policy will be informed. The Head of Index Policy may request that the Index Management Committee undertakes an investigation into the issue. If market abuse is confirmed, in so far as is reasonably practical, the Wilshire Indexes Policy for the Exercise of Expert Judgement allows for the inclusion of suspect companies to be deferred to a subsequent reconstitution.

If the Compliance Officer determines that the complaint concerns one or more Wilshire Indexes employees, the Compliance Officer will investigate the issue to determine if any market abuse occurred. The Wilshire Indexes Compliance Manual provides for sanctions against employees who breach the Wilshire Indexes Code of Ethics.

Policy Approval

This Queries and Complaints Policy was approved by the Operating Committee on 21 October 2025.

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Wilshire Indexes is the trading name of Wilshire OpCo UK Limited, a company registered in England and Wales under registered number 12991656, with its registered office at C/O Tmf Group, 13th Floor, One Angel Court, London EC2R 7HJ, United Kingdom. Wilshire OpCo UK Limited is authorized and regulated by the Financial Conduct Authority as a benchmark administrator, with reference number 985021.

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
wilshireindexes.com