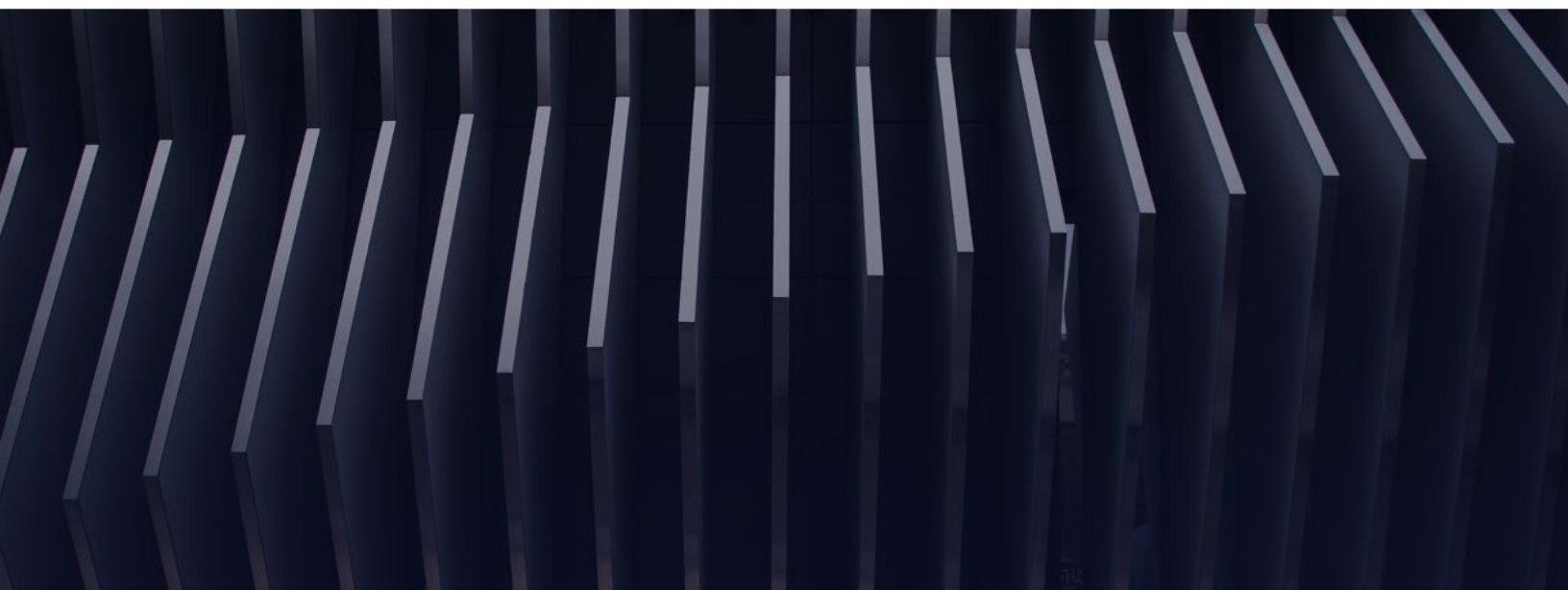


Wilshire Indexes

FT Wilshire US Real Estate Index Series Methodology

November 2025



Contents

1 Introduction..... 2

1.1 FT Wilshire US Real Estate Indexes.....2

1.2 Real Estate Segments2

1.3 Broad Indexes2

1.4 Focused Indexes3

1.5 Overview of FT Wilshire US Real Estate Indexes.....4

2 Index Weighting and Calculation..... 5

3 Index Eligibility Criteria 5

3.1 FT Wilshire US Real Estate Universe.....5

3.2 Eligible Securities.....5

3.2.1 Mortgage REITs.....5

3.3 Eligible Classifications.....5

4 Index Maintenance..... 7

4.1 Semi-Annual Reconstitution7

4.2 Quarterly Rebalance.....7

4.3 Ongoing Maintenance.....7

5 Wilshire Indexes Index Policies..... 7

5.1 Equity Index Calculation and Corporate Action Guide7

5.2 Input Data Used in Equity Benchmarks.....7

5.3 Policy for the Exercise of Expert Judgement.....7

5.4 Error Correction Policy for Equity Indexes8

5.5 Benchmark Approval, Change and Cessation Policy.....8

5.6 Queries and Complaints Policy8

Methodology Approval..... 8

Legal Notices 9

1 Introduction

1.1 FT Wilshire US Real Estate Indexes

The FT Wilshire US Real Estate Indexes are designed to measure the performance of portfolios of US real estate investment trusts (REITs) and other US real estate companies. The series encompasses three broad indexes and four focused indexes which provide differing degrees of exposure to the US real estate market.

Price and total 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 affect the price indexes.

Indexes are calculated in USD and variants converted to GBP, EUR, JPY, and other major 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 US Real Estate 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 a consultation. It should be read in conjunction with the Wilshire Indexes Index Policies summarized in Section 5 and 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.

1.2 Real Estate Segments

The indexes are derived from the FT Wilshire 5000 Index and constructed from segments derived from combining the real estate subsectors within the [Wilshire Global Assets Taxonomy System](#) (GATS): four segments cover the Real Estate Investment Trust opportunity set and a fifth segment represents the Ex-REIT Real Estate opportunity set. The five segments serve as the building blocks for the indexes and are combined to provide comprehensive coverage of US real estate investment opportunities as described below.

Segment Name	Segment Description
First Segment: Traditional Property REITs	This segment is comprised of REITs engaged in property ownership and leasing in the most mainstream residential, commercial, and industrial fields.
Second Segment: Expanded Property REITs	This segment is comprised of REITs engaged in property ownership and leasing in less traditional fields such as non-apartment residential REITs, self-storage, and medicine.
Third Segment: Specialized REITs	This segment is comprised of REITs engaged in property ownership and leasing in specialized fields including datacentres, laboratories, and specialized industrial uses.
Fourth Segment: Non-Building REITs	This segment is comprised of REITs engaged in property ownership and leasing in areas beyond conventional REIT offerings, such as towers, timberlands, and farmland.
Fifth Segment: Ex-REIT Real Estate	This segment is comprised of non-REIT Real Estate companies.

1.3 Broad Indexes

The broad indexes comprise multiple real estate segments and represent varying levels of exposure to the US real estate industry.

Broad Indexes	Index Description
FT Wilshire US REIT Index	This index is comprised of constituents of the first three segments and serves as a proxy for the mainstream REIT investment universe.
FT Wilshire US Comprehensive REIT Index	This index is comprised all four REIT segments to provide comprehensive coverage of the US REIT investment universe.
FT Wilshire US Diversified Real Estate Index	This index is comprised all four REIT segments and the non-REIT real estate segment to provide complete coverage of the US real estate investment universe.

1.4 Focused Indexes

The focused indexes supplement the broad indexes and measure the returns arising from exposure to focused real estate investment.

Focused Indexes	Index Description
FT Wilshire US Ex-Traditional REIT Index	This index is comprised of the second, third, and fourth segments and is intended to measure the returns of non-traditional REITs.
FT Wilshire US Conservative REIT Index	This index is comprised of constituents of the first two segments, making up the more conservative REIT investable universe.
FT Wilshire US Alternative REIT Index	This index is comprised of REITS in the third and fourth segments and consists of REITs that engage in property ownership and leasing outside of the traditional property and storage fields.

1.5 Overview of FT Wilshire US Real Estate Indexes

The Following diagram illustrates the coverage of the indexes comprising the FT Wilshire US Real Estate Series:

Segments	Broad Indexes			Focused Indexes		
First Segment: Traditional Property REITs	FT Wilshire US REIT Index	FT Wilshire US Comprehensive REIT Index	FT Wilshire US Diversified Real Estate Index	FT Wilshire US Traditional REIT Index	FT Wilshire US Conservative REIT Index	
Second Segment: Expanded Property REITs				FT Wilshire US Ex-Traditional REIT Index		
Third Segment: Specialized REITs					FT Wilshire US Alternative REIT Index	
Fourth Segment: Non-Building REITs						
Fifth Segment: Ex-REIT Real Estate						

2 Index Weighting and Calculation

The indexes in the FT Wilshire US Real Estate Index Series are weighted using a capitalization-weighted methodology. Price, total, and net return variants 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. Special dividends, as determined by the [Equity Index Calculation and Corporate Action Guide](#) are included in the calculation of the price indexes; ordinary dividends are not included.

Indexes are calculated in USD. Variants converted to GBP, EUR and JPY and other major currencies are calculated using WM/Reuters 4pm London time exchange rates.

3 Index Eligibility Criteria

3.1 FT Wilshire US Real Estate Universe

The underlying universe of the FT Wilshire US Real Estate Indexes is the FT Wilshire 5000 Index. Therefore, in addition to the following inclusion criteria, the FT Wilshire 5000 inclusion criteria specified within the [FT Wilshire 5000 Index Series Methodology](#), including criteria for float, liquidity, and size, will apply to the FT Wilshire US Real Estate Indexes.

The universe is screened for eligibility as described in the following sections.

3.2 Eligible Securities

The FT Wilshire US REIT segments and US REIT Indexes are solely comprised of US Real Estate Investment Trusts (REITs, Wilshire GATS Supersector classification 6010). The FT Wilshire US Diversified Real Estate Index includes companies other than Real Estate Investment Trusts that have been classified as Real Estate Holding and Development Companies (Wilshire GATS Supersector classification 6015) according to the [Wilshire Indexes Global Asset Taxonomy System \(GATS\)](#).

3.2.1 Mortgage REITs

Mortgage REITs are not eligible for the FT Wilshire US Real Estate Indexes.

3.3 Eligible Classifications

The Wilshire Indexes Global Assets Taxonomy System (GATS) is used to determine the eligibility of stocks for the FT Wilshire US Real Estate Indexes. The following classifications are eligible for the indexes comprising the building blocks of the series:

Traditional Property REITs are comprised of the following GATS sub-sectors:

Subsector Number	Subsector Name
60101025	Apartment REITs
60101510	Malls/Outlet REITs
60101515	Shopping Centre REITs
60101520	Free standing REITs
60102010	Office REITs
60102510	Core Industrial REITs
60103010	Hotel REITs
60104510	Diversified REITs

Expanded Property REITs are comprised of the following GATS sub-sectors:

Subsector Number	Subsector Name
60101010	Single Family Home REITs
60101015	Manufactured Housing REITs
60101020	Student Accommodation REITs
60104015	Care Facilities REITs
60104020	Outpatient Medical REITs
60105510	Self Storage REITs

Specialized REITs are comprised of the following GATS sub-sectors:

Subsector Number	Subsector Name
60102515	Specialty Industrial REITs
60104010	Scientific Lab REITs
60105010	Entertainment Facilities REITs
60105015	Gaming and Casino REITs
60106015	Datacentre REITs
60106025	Diversified Digital and Information Services REITs

Non-Building REITs are comprised of the following GATS sub-sectors:

Subsector Number	Subsector Name
60106010	Data Transmission Line REITs
60106020	Digital advertising REITs
60106030	Tower REITs
60106510	Pipelines REITs
60106515	Electricity transmission REITs
60106520	Renewable/Clean/Sustainable Energy REITs
60107010	Timber REITs
60107015	Farmland REITs

Non-REIT real estate companies are comprised of the following GATS sub-sectors:

Subsector Number	Subsector Name
60151010	Real Estate Holding and Development
60151510	Real Estate Services
60152010	Diversified Real Estate Services Holdings and Development
60152510	Real Estate Operating Companies

4 Index Maintenance

The FT Wilshire US Real Estate Indexes are maintained according to the procedures set out below:

4.1 Semi-Annual Reconstitution

The FT Wilshire US Real Estate Indexes are constituted as subsets of the FT Wilshire 5000 Index. As such their semi-annual reconstitution follows that of the parent index in March and September of each year and is effected through the application of the eligibility criteria set out in Section 3 to the newly reconstituted FT Wilshire 5000 Index.

Companies removed from the FT Wilshire 5000 Index at a semi-annual reconstitution according to the Removal of Suspended Securities rule (4.4.3 of the [FT Wilshire 5000 Index Series Methodology](#)) are also removed from the FT Wilshire US Real Estate Index Series.

Reconstitution changes are implemented after the close of business on the third Friday of the reconstitution month.

4.2 Quarterly Rebalance

The constituents of the FT Wilshire US Real Estate Indexes automatically inherit share and float changes applied to the FT Wilshire 5000 parent index implemented in the quarterly rebalances of that index in June and December of each year.

Newly eligible companies that are included in the FT Wilshire 5000 Index at a quarterly rebalance in accordance with rule 5.3 of the [FT Wilshire 5000 Index Series Methodology](#) will also be included in the FT Wilshire US Real Estate Index Series if they pass the eligibility screens in Section 3.

Companies removed from the FT Wilshire 5000 Index at a quarterly rebalance according to the Removal of Suspended Securities rule (5.4 of the [FT Wilshire 5000 Index Series Methodology](#)) are also removed from the FT Wilshire US Real Estate Index Series.

Companies that undergo a change to their GATS classification will be added or removed from the series if they no longer fall within an eligible GATS classification.

4.3 Ongoing Maintenance

The treatment of corporate actions and events including takeovers, mergers, spin-offs, and suspensions from dealing will follow the treatment for the event within the FT Wilshire 5000 Index. The treatment of corporate action and events is set out in the [Equity Index Calculation and Corporate Action Guide](#).

5 Wilshire Indexes Index Policies

This index methodology document should be read in conjunction with the following Wilshire Indexes index policies.

5.1 Equity Index Calculation and Corporate Action Guide

This [document](#) sets out the method of index calculation including the treatment of corporate actions. The guide also summarizes the procedures to be followed in those circumstances where prices for individual securities or securities traded on a particular market are unavailable.

5.2 Input Data Used in Equity Benchmarks

This [document](#) describes the various types of input data that are used in the determination of Wilshire Indexes equity benchmarks.

5.3 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.

5.4 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.

5.5 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.

5.6 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.

Methodology Approval

This Index Methodology was approved by the Index Management Committee on 6 November 2025.

Legal Notices

1. Intellectual Property

The material herein is © 2025 Wilshire OpCo UK Limited or its affiliates. All rights reserved.

No material published by Wilshire OpCo UK Limited and its affiliates ("Wilshire Indexes") should be construed as granting any license or right to use any copyright, trademark, service mark or other intellectual property right for any purpose whatsoever without the written permission of the lawful owner and an appropriate license.

Wilshire and Wilshire 5000 are registered service marks owned by Wilshire Advisors LLC and are used under license. "FT" is the trade mark of the Financial Times Limited and is used under licence.

"Information" means any data, text, or other material published or made available by Wilshire Indexes whether owned by Wilshire Indexes or a third-party. This includes presentations, factsheets, product files, methodology documents, benchmark statements, policies or other documents relating to the operation, calculation or administration of Wilshire Indexes benchmarks, whether supplied physically or published electronically, for example on Wilshire Indexes websites or the websites or materials of Wilshire Indexes clients that relate to Wilshire Indexes.

All Information is provided for information purposes only and is made available "as is" without warranty or other commitment of any kind.

Use or distribution of Information requires a license from Wilshire Indexes.

No part of the Information contained herein may be copied, stored in a retrieval system, distributed, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission from Wilshire Indexes.

None of the Information may be used to create derivative works or to verify or correct other data or Information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other Wilshire Indexes data, Information, products or services.

2. Disclaimers

Wilshire Indexes entities and their respective directors, officers, employees, partners and licensors make no claim, prediction, warranty, representation or other commitment whatsoever, expressly or impliedly, as to the accuracy, timeliness, completeness, merchantability of any Information available or of results to be obtained from the use of the Information or the fitness or suitability of the Information for any particular purpose to which it might be put.

Any representation of historical data is provided for informational purposes only and is not a reliable indicator of future performance. The Information may contain back-tested data. Back-tested performance is not actual performance but is hypothetical. There may be differences between back-tested performance results and actual results subsequently achieved by any investment strategy.

To the fullest extent permitted by applicable law, Wilshire Indexes entities and their respective directors, officers, employees, partners, and licensors accept no responsibility or liability for:

- a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, calculating, analyzing, editing, transcribing, transmitting, communicating, or delivering the Information or from use of the Information; and
- b) any direct, indirect, special, consequential, or incidental damages whatsoever, even if Wilshire Indexes (or the relevant person) is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, the Information.

Wilshire Indexes entities and their respective directors, officers, employees, partners, and licensors do not provide investment advice and nothing in the Information or any links thereto, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion.

Wilshire Indexes entities and their respective directors, officers, employees, partners, and licensors are not responsible for and make no representation regarding the appropriateness or suitability of using, or investing in any financial instrument or entering into any contract linked to, Wilshire Indexes benchmarks or other Information provided by Wilshire Indexes and any decision to engage in such use or to invest in any such instrument or enter into any such contract should not be made in reliance on Wilshire Indexes benchmarks or other Information provided or published by Wilshire Indexes. All Information is impersonal and not tailored to the needs of any person, entity, or group of persons.

To the fullest extent permitted by applicable law, Wilshire Indexes entities and their respective directors, officers, employees, partners and licensors will not be liable in contract or tort (including negligence), for breach of statutory duty, misrepresentation or otherwise, in respect of any inaccuracies, errors, omissions, delays, failures, cessations or changes (material or otherwise) in Wilshire Indexes benchmarks or other Information.

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