

FTSE Custom Global Core Infrastructure 50/50 Islamic Index

v1.9

Contents

Section 1 Introduction	3
Section 2 Management responsibilities	4
Section 3 Shariah screening	5
Section 4 Periodic review of constituents	7
Section 5 Changes to constituent companies.....	8
Section 6 Capping.....	9
Section 7 Corporate actions and events.....	10
Appendix A Further information	11

Section 1

Introduction

1. Introduction

1.1 FTSE Custom Global Core Infrastructure 50/50 Islamic Index

- 1.1.1 The FTSE Custom Global Core Infrastructure 50/50 Islamic Index is designed to be a Shariah-compliant index. Only Islamic constituents, as defined by IdealRatings, will be eligible for inclusion in the index.
- 1.1.2 These Ground Rules should be read in conjunction with the FTSE Infrastructure Index Series Ground Rules.
- 1.1.3 The FTSE Custom Global Core Infrastructure 50/50 Islamic Index does not take account of ESG factors in its index design.
- 1.1.4 The base currency for the FTSE Custom Global Core Infrastructure 50/50 Islamic Index Index is USD.

1.2 FTSE Russell

- 1.2.1 FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiary FTSE Global Debt Capital Markets Inc.) FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited.
- 1.2.2 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.
- 1.2.3 Index users who choose to follow this index series or to buy products that claim to follow this index series should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:
 - any reliance on these Ground Rules;
 - any inaccuracies in these Ground Rules;
 - any non-application or misapplication of the policies or procedures described in these Ground Rules; and/or
 - any inaccuracies in the compilation of the index or any constituent data.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series¹.

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series, and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews; and
- disseminate the indexes.

2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they best reflect the aims of the index. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.2.2 As provided for in the Statement of Principles for FTSE Russell Equity Indexes, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the rules should subsequently be updated to provide greater clarity.

¹ The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

Section 3

Shariah screening

3. Screening

3.1 Business activities screening

3.1.1 Investment is not allowed in companies deriving more than 5% of their total revenue (cumulatively) from any of the following activities (prohibited activities):

- **Alcohol:** distillers, vintners and producers of alcoholic beverages, including producers of beer and malt liquors, owners and operators of bars and pubs.
- **Tobacco:** cigarettes and other tobacco products manufacturers and retailers.
- **Pork-related products:** companies involved in the manufacture and retail of pork products.
- **Conventional financial services:** commercial banks involved in retail banking, corporate lending, investment banking; companies involved in mortgage and mortgage-related services; providers of financial services, including insurance, capital markets and specialised finance; credit agencies; stock exchanges; specialty boutiques; consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops; financial institutions primarily engaged in investment management, related custody and securities fee-based services; companies operating mutual funds, closed-end funds and unit investment trusts; financial institutions primarily engaged in investment banking and brokerage services, including equity and debt underwriting, mergers and acquisitions; securities lending and advisory services institutions; and insurance and reinsurance brokerage firms, including companies providing property, casualty, life disability, indemnity or supplemental health insurance.
- **Defense/weapons:** manufacturers of military aerospace and defense equipment, parts or products, including defense electronics and space equipment.
- **Gambling/casino:** owners and operators of casinos and gaming facilities, including companies providing lottery, online games or betting services.
- **Music:** producers and distributors of music, owners and operators of radio broadcasting systems.
- **Cinema:** companies engaged in the production, distribution and screening of movies and television shows, owners and operators of television broadcasting systems and providers of cable or satellite television services.
- **Adult entertainment:** owners and operators of adult entertainment products and activities.
- **Advertising services in television, newspapers and billboards**
- **Gold and silver hedging:** traders of gold and silver as cash or on-deferred basis.
- **Not slaughtering according to Islamic or Monotheistic principles:** food producers or processing companies not following the Islamic or Monotheistic guidelines in the slaughtering of animal.

3.2 Financial screening

- 3.2.1 Shariah investment principles do not allow investment in companies with financial ratios violating the following criteria:
- Total conventional debt over average daily market cap for the prior 24 months exceeds 33%. If the average market cap of the company falls below the total asset value, total assets is then used in calculating the percentage above.
 - Sum of a company's cash and short-term interest-bearing securities over average daily market cap for the prior 24 months exceeds 33%. If the average market cap of the company falls below the total asset value, total assets is then used in calculating the percentage above.
 - The total non-permissible income generated from conventional interest income and any non-compliant activities should not exceed 5% of the total income generated by the company.
 - No investment in fixed income preferred shares is allowed.
 - No investment in trust units is allowed.
- 3.2.2 The revenue that Islamic financial institutions derive from financial services will not be considered revenue from a prohibited activity. Islamic financial institutions will not be subject to the business or financial screening criteria above.

3.3 Purification

- 3.3.1 Non-permissible revenue includes all forms of revenue or income that are considered non-permissible from a Shariah perspective (e.g. alcohol sales, gambling revenue, etc.) and includes any income generated from interest. All dividends distributed by the companies must be purified from the nonpermissible income portion, which should be excluded and donated to charity to keep only the compliant returns to investors.

The dividend purification (DP) ratio is calculated as:

DP ratio = non-permissible revenue/total income

Section 4

Periodic review of constituents

4. Periodic review of constituents

4.1 Index reviews

4.2 The index is reviewed on a semi-annual basis in March and September.

4.3 Changes arising from the semi-annual review will be implemented after the close of trading on the third Friday of the review month and will be implemented at the start of the next trading day. Prices will be taken from the second Friday of the month.

Section 5

Changes to constituent companies

5. Changes to constituent companies

5.1 Intra-review additions

5.1.1 Intra review additions added to the underlying index will not be added to the exclusion list.

5.2 Intra-review deletions

5.2.1 A constituent will be removed from a FTSE Custom Core Infrastructure 50/50 Islamic Index if it is also removed from the corresponding underlying indexes. The deletion will be concurrent with its deletion from the underlying indexes.

Section 6

Capping

6. Capping

6.1 Capping of the FTSE Core Infrastructure 50/50 Islamic Index

- 6.1.1 The FTSE Custom Global Core Infrastructure 50/50 Islamic Index will be capped on a quarterly basis in March, June, September and December².
- 6.1.2 The calculation of the constituent capping factors (c) will be based on prices at close on the second Friday of the review month using shares in issue and investability weights as designated to take effect after close on the third Friday of the review month (i.e. taking effect on the review effective date).
- 6.1.3 The calculation will take into account any corporate actions/events that take effect after close on the first Friday of the review month up to and including the review effective date if they have been announced and confirmed by the first Friday of the review month.
- 6.1.4 Corporate actions/events announced after the first Friday of the review month that become effective up to and including the review effective date will not result in any further adjustment.
- 6.1.5 UCITS capping
- Capping is applied to the constituents of the index at each quarterly review to ensure that:
- All companies that have a weight greater than 4.5% in aggregate are no more than 38% of the index;
 - No individual company in the index has a weight greater than 9% of the index.

Full details of FTSE Capping Methodology can be accessed in Guide using the following link:

[Capping Methodology \(lseg.com\)](https://www.lseg.com/en/indices/ftse-capping-methodology)

² The index was previously capped at the semi annual review. An ad hoc capping will be performed on 29 October 2025 and going forward capping will be on a quarterly basis as described in Rule 6.1.1.

Section 7

Corporate actions and events

7. Corporate actions and events

7.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

[Corporate Actions and Events Guide.pdf](#)

A corporate action is an action on shareholders with a prescribed ex-date. The share price will be subject to an adjustment on the ex-date. These include the following:

- capital repayments;
- rights issues/entitlement offers;
- stock conversion;
- splits (sub-division)/reverse splits (consolidation); and
- scrip issues (capitalisation or bonus Issue).

A corporate event is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required, FTSE Russell will provide notice advising of the timing of the change.

Appendix A

Further information

A Glossary of Terms used in FTSE Russell's ground rule documents can be found using the following link:

[Glossary.pdf](#)

For further information on the FTSE Custom Global Core Infrastructure 50/50 Islamic Index Ground Rules, please e-mail FTSE Russell client services at info@ftserussell.com.

Disclaimer

© 2025 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. "FTSE Canada"), (4) FTSE Fixed Income LLC ("FTSE FI"), (5) FTSE (Beijing) Consulting Limited ("WOFE"), All rights reserved.

The FTSE Custom Global Core Infrastructure 50/50 Islamic Index (GPSDC001) is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, WOFE, and other LSEG entities providing LSEG Benchmark and Index services. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "WMR™", "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trade marks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners, or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.