

FTSE EPRA Nareit Global Real Estate Extended Index Series

v1.8



**FTSE
RUSSELL**
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Section 1

Introduction

1. Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE EPRA Nareit Global Real Estate Extended Index Series.
- 1.2 The FTSE EPRA Nareit Global Real Estate Extended Index Series is designed to represent general trends in eligible listed real estate stocks worldwide. Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate. For further details on the definition of relevant real estate activities please refer to the FTSE EPRA Nareit Global Real Estate Index Series Ground Rules.
- 1.3 The FTSE EPRA Nareit Global Real Estate Extended Index Series represents the extension of real estate property sectors (e.g. infrastructure and timber) and additional securities beyond what is currently eligible for the FTSE EPRA Nareit Global Real Estate Index Series based on membership in the FTSE Nareit All Equity REITs Index.
- 1.4 These Ground Rules should be read in conjunction with the FTSE EPRA Nareit Global Real Estate Index Series Ground Rules and the FTSE Nareit Real Estate Index Series Ground Rules, which can be accessed using the following links:
[FTSE EPRA Nareit Global Real Estate Index Series.pdf](#)
[FTSE Nareit US Real Estate Index Series.pdf](#)
- 1.5 The FTSE EPRA Nareit Global Real Estate Extended Index Series does not take account of ESG factors in its index design.
- 1.6 **FTSE Russell**
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.

1.7 The following indices are available subject to passing the eligibility criteria in section 4.

Index	Underlying FTSE EPRA Nareit Index	Underlying FTSE Nareit Index
FTSE EPRA Nareit Global Extended Index	FTSE EPRA Nareit Global Index	FTSE Nareit All Equity REITs Index excluding prison REITs
Sub-indices of FTSE EPRA Nareit Global Extended Index	Excluded Companies from EPRA Nareit Index	Underlying FTSE EPRA Nareit Index/FTSE Nareit Index
FTSE EPRA Nareit Global REITs Extended Index	Non-REITs	FTSE EPRA Nareit Global REITs Index FTSE Nareit All Equity REITs Index excluding prison REITs
FTSE EPRA Nareit Developed Extended Index	Emerging	FTSE EPRA Nareit Developed Index FTSE Nareit All Equity REITs Index excluding prison REITs
FTSE EPRA Nareit Developed Extended Opportunities Index*	Emerging	FTSE EPRA Nareit Developed Extended Index FTSE Nareit All Equity REITs Index excluding prison REITs
FTSE EPRA Nareit Extended US Index	Non-US	FTSE EPRA Nareit US Index FTSE Nareit All Equity REITs Index excluding prison REITs
FTSE EPRA Nareit Developed REITs Extended Index*	Non-REITs and Emerging	FTSE EPRA Nareit Developed REITs Index FTSE Nareit All Equity REITs Index excluding prison REITs
FTSE EPRA Nareit Developed Extended ex Office ex Retail ex Lodging/Resorts Index	Emerging and Office, Retail, Lodging/Resorts Sectors	FTSE EPRA Nareit Developed Index excluding Office, Retail and Lodging/Resorts Sectors FTSE Nareit All Equity REITs Index excluding prison REITs, and Office, Retail and Lodging/Resorts REIT Sectors
FTSE EPRA Nareit Developed Extended US Capped Index	Emerging	FTSE EPRA Nareit Developed Index FTSE Nareit All Equity REITs Index excluding prison REITs

* FTSE Russell, with the assistance of EPRA and Nareit, screens all stocks and assigns the relevant property subsector classification.

1.8 Index construction methodology

1.9 The main calculation currency is the US Dollar, although the indices are also calculated in Euro, British Sterling and Japanese Yen on an end-of-day basis.

1.10 The following variants are, or if requested may be, calculated for certain indices within the index series:

- capital and total return indices;
- net total return indices based on specified withholding tax rates;
- indices calculated in currencies other than the base currency (EUR);
- currency hedged indices;
- capped indices;
- global, regional and single country indices; and
- sector indices.

Additional customised variants can be calculated on request including indices with industry, country and sector exclusions. Selected indices are calculated and disseminated on a real-time basis.

- 1.11 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 series.
- 1.12 Index users who choose to follow this index or to buy products that claim to follow this index 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 or any members of the FTSE EPRA Nareit Global Index Advisory Committee for any losses, damages, claims and expenses suffered by any person as a result of:
- any reliance on these Ground Rules; and/or
 - any inaccuracies in these Ground Rules; and/or
 - 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 series.¹

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;
- carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews;
- disseminate the indices.

2.2 EPRA and Nareit

2.2.1 EPRA and Nareit are responsible for conducting the analysis of financial statement-related eligibility tests including the EBITDA test for potential and current constituents in order to establish their eligibility for inclusion in the FTSE EPRA Nareit indices and their allocation to the emerging and developed sub-series. EPRA and Nareit will also determine a constituent's investment focus segment and classify each constituent by property sector.

2.2.2 EPRA and Nareit also provide research, guidance and clarification with respect to certain aspects of the structure, operations and financial reporting of companies that may bear on their index eligibility, as well as to regulatory requirements pertaining to certain companies that may restrict some investment organisations from investing in such companies and the equity indices that include them as constituents.

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).

2.3 Advisory committees

2.3.1 To provide FTSE Russell with advice and guidance, FTSE Russell has established three FTSE EPRA Nareit regional advisory committees:

- the FTSE EPRA Nareit Asia Index Advisory Committee;
- the FTSE EPRA Nareit EMEA Index Advisory Committee; and
- the FTSE EPRA Nareit Americas Index Advisory Committee.

The Terms of Reference of the FTSE EPRA Nareit Advisory Committees are set out on the FTSE Russell website and can be accessed using the link below.

[FTSE EPRA Nareit Regional Advisory Committee.pdf](#)

2.4 FTSE Russell is responsible for the day-to-day management of the FTSE EPRA Nareit Global Real Estate Extended Index Series and for decisions regarding the interpretation of these Ground Rules.

2.5 These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the index is compiled or calculated or affect the FTSE EPRA Nareit Global Real Estate Extended Index Series in another way. All decisions will be published immediately. A period of at least three months should pass between the date a proposed change is published and the date this comes into effect, unless the change is not in conflict with the interests of an affected party. No liability can be accepted for any losses resulting from supplementing, amending, revising or withdrawing the Ground Rules for the FTSE EPRA Nareit Global Real Estate Extended Index Series.

2.6 The compiler of the FTSE EPRA Nareit Global Real Estate Extended Index Series will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the FTSE EPRA Nareit Global Real Estate Extended Index Series in accordance with relevant rules. However, the compiler of the FTSE EPRA Nareit Global Real Estate Extended Index Series and the FTSE EPRA Nareit Global Real Estate Extended Index Series Advisory Committees cannot accept any liability for any inaccuracy in share prices, calculations and the publication of the index, the information used for making adjustments to the index and the actual adjustments.

2.7 Amendments to these Ground Rules

2.7.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index series. The review process will include consultation on any proposed changes with the FTSE EPRA Nareit Regional Advisory Committees.

2.7.2 As provided for in the Statement of Principles for FTSE Russell Equity Indices, where FTSE Russell or the FTSE EPRA Nareit Regional Advisory Committee 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 Ground Rules should subsequently be updated to provide greater clarity.

2.8 Status of these Ground Rules

2.8.1 These Ground Rules set out the methodology and provide information about the publication of the FTSE EPRA Nareit Global Real Estate Extended Index Series.

Section 3

FTSE Russell index policies

3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents, which can be accessed using the links below:

3.1 Corporate Actions and Events Guide

- 3.1.1 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](#)

3.2 Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)

- 3.2.1 Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles, which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by FTSE Russell's Index Governance Board.

The Statement of Principles can be accessed using the following link:

[Statement of Principles.pdf](#)

3.3 Queries, Complaints and Appeals

- 3.3.1 A constituent or prospective constituent company (or professional advisor acting on behalf of the company), a national organisation or a group of no fewer than 10 users of the indices from different organisations acting in their professional capacity may appeal against decisions taken by FTSE Russell.

FTSE Russell's complaints procedure can be accessed using the following link:

[Benchmark Determination Complaints Handling Policy.pdf](#)

FTSE Russell's appeal process can be accessed using the following link:

[Appeals Against Decisions.pdf](#)

3.4 Index Policy for Trading Halts and Market Closures

Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

[Index Policy for Trading Halts and Market Closures.pdf](#)

3.5 Index Policy in the Event Clients are Unable to Trade a Market or a Security

Details of FTSE Russell's treatment can be accessed using the following link:

[Index Policy in the Event Clients are Unable to Trade a Market or a Security.pdf](#)

3.6 Recalculation Policy and Guidelines

Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index Recalculation Guidelines when determining whether an index or index series should be recalculated and/or associated data products reissued. Users of the FTSE EPRA Nareit Global Real Estate Extended Index Series will be notified through appropriate media.

For further information refer to the FTSE Russell Recalculation Policy and Guidelines document, which is available from the FTSE Russell website using the link below or by contacting info@ftserussell.com.

[Recalculation Policy and Guidelines Equity Indices.pdf](#)

3.7 Policy for Benchmark Methodology Changes

3.7.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

3.8 FTSE Russell Governance Framework

3.8.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks², the European benchmark regulation³ and the UK benchmark regulation⁴. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

3.9 Real Time Status Definitions

3.9.1 For indices which are calculated in real time, please refer to the following guide for details of real time status definitions:

[Real Time Status Definitions.pdf](#)

² IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

³ 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.

⁴ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

Section 4

Eligibility criteria

4. Eligibility criteria

- 4.1 The FTSE EPRA Nareit Global Real Estate Extended Index Series will consist of constituents of the FTSE EPRA Nareit Global Real Estate and FTSE Nareit All Equity REITs Indices. Also included are Telecommunications Services (ICB 15102015) companies which own cell tower infrastructure and operate it for external telecom operators. These companies must derive at least 75% of their revenues from rental activities and/or services provided to external telecom operators. They are subject to the same eligibility criteria as FTSE EPRA Nareit Global Real Estate Index constituents, except the EBITDA tests detailed in 4.7 – 4.9 of those ground rules.
- 4.2 Prison REITs are excluded from the FTSE Nareit All Equity REITs Index as part of the FTSE Nareit Index Series annual review in December.
- 4.3 The constituents of the FTSE Nareit All Equity REITs Index must also pass the quarterly FTSE EPRA Nareit Global Real Estate Index Series size screen, and semi-annual liquidity screen in March and September (please refer to the review process rules included in the FTSE EPRA Nareit Global Real Estate Index Series Ground Rules). Please note that fast entrants to the FTSE Nareit All Equity REITs Index (see Rule 6.1) will not be subject to the liquidity screen when included, and will be tested for liquidity at the next semi-annual review.
- 4.4 If a security is included in both the FTSE Nareit All Equity REITs and FTSE EPRA Nareit Global Indices, only one security is included in the FTSE EPRA Nareit Global Real Estate Extended Index Series.

4.5 Classification screening criteria for the FTSE EPRA Nareit Developed Extended Opportunities Index

FTSE EPRA Nareit property sector	Opportunities subsector
Data centers	Global data center
Diversified	Data center
Diversified	Social housing
Health care	Healthcare – diversified
Health care	Hospital
Health care	Medical office building
Health care	Nursing homes
Health care	Senior care
Industrial	Niche industrial
Office	Co-working
Office	Defense/Government office
Office	Life science

FTSE EPRA Nareit property sector	Opportunities subsector
Office	Niche office
Residential	Manufactured homes
Residential	Senior housing
Residential	Single family
Residential	Social housing
Residential	Student housing
Self-storage	Self-storage
Specialty	Billboards
Specialty	Gaming
Specialty	Ground leases
Specialty	Leisure
Specialty	Life science
Specialty	Social infrastructure
Specialty	Specialty
Telecommunications Towers	Telecommunications Towers
Timberland REITs	Timberland REITs

Section 5

Qualification criteria and periodic review of constituents

5. Qualification criteria and periodic review of constituents

5.1 Review dates

- 5.1.1 The FTSE EPRA Nareit Global Real Estate Extended Index Series is reviewed on a quarterly basis in March, June, September and December. The review is based on data as at the close of business of the Monday four weeks prior to the review effective date.
- 5.1.2 Any constituent changes resulting from the periodic review will be implemented after the close of business on the third Friday (i.e. effective Monday) of March, June, September and December. Subsequent adjustments in stock weightings (including free float) will become effective at the same time.
- 5.1.3 FTSE is responsible for publishing the outcome of the periodic review.

5.2 Review process

- 5.2.1 Constituents of the FTSE EPRA Nareit Global and FTSE Nareit All Equity REITs Indices that meet the Eligibility Criteria in section 4 are included in the FTSE EPRA Nareit Global Real Estate Extended Index Series at the quarterly reviews.

5.3 Capping process

- 5.3.1 FTSE EPRA Nareit Developed Extended US Capped Index
- 5.3.2 Constituents of the United States are capped on a quarterly basis at 55% of the index weight.
- 5.3.3 Capping is applied using prices as at the close of business on the second Friday in March, June, September and December and shares in issue and free float adjusted for corporate actions as at the Monday after the third Friday. The capping is implemented after the close of business on the third Friday of March, June, September and December.
- 5.3.4 Corporate actions/events announced after the second Friday of the review month that become effective up and including the review effective date will not result in any further adjustment.
- 5.3.5 For constituents that do not trade on Friday the previous day's closing prices are used and the capping implemented after close on the third Friday of the review month (i.e. effective from the open the following Monday).

Section 6

Changes to constituent companies

6. Changes to constituent companies

6.1 Additions outside of a review

- 6.1.1 Fast entrants to the FTSE EPRA Nareit Global Real Estate Extended Index Series will be concurrent with their inclusion in the FTSE EPRA Nareit Global and FTSE Nareit All Equity REITs Indices. Any prospective fast entrant to the FTSE EPRA Nareit Global Real Estate Extended Index which is not eligible for the FTSE EPRA Nareit Global or the FTSE Nareit All Equity REITs Indices will still be considered for the Extended Series. It will be considered using the thresholds set out in the FTSE EPRA Nareit Global Real Estate Index Series in Section 6.2.
- 6.1.2 New additions for FTSE Nareit All Equity REITs Index must pass the eligibility criteria outlined in section 4.
- 6.1.3 The FTSE EPRA Nareit Developed Extended Opportunities Index will not implement intra-review additions. Additions to the Index will be considered for inclusion at the next regular index review.

6.2 Deletions

- 6.2.1 A constituent will be removed from FTSE EPRA Nareit Global Real Estate Extended Index Series if it is also removed from its corresponding underlying index. The deletion will be concurrent with the deletion from the underlying index.

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](#)

Details of the treatment of corporate actions and events in the FTSE EPRA Nareit Global Real Estate Extended Index Series can be accessed using the following link:

[Treatment of Corporate Actions and Events](#)

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.

7.2 Shares in issue

Changes to the number of shares in issue for constituent securities are covered in the Corporate Actions and Events Guide.

7.3 Investability weightings

Changes to free float for constituent securities are covered in the Corporate Actions and Events Guide.

7.4 Spin-offs

If a constituent company is split and forms two or more companies by issuing new equity to existing shareholders, then the resulting companies may be eligible to continue as constituents in the same indices within the FTSE EPRA Nareit Global Real Estate Extended Index Series as their predecessor company. Where eligible to continue as a constituent, the spin-off entity (entities) will remain in the same indices as the parent company until the next quarterly review, where subject to there being a minimum 20 trading day record, it will be tested for eligibility using the respective index series eligibility criteria.

For further details please refer to the Corporate Actions and Events Guide.

7.5 Mergers and takeovers

The treatment of takeovers, mergers and demergers can be found within the Corporate Actions and Events Guide.

7.6 Suspension of dealing

Suspension of dealing rules can be found within the Corporate Actions and Events Guide.

7.7 Sector classification changes

Sector classification changes will be concurrent with their change in the FTSE EPRA Nareit Global or FTSE Nareit All Equity REITs Indices.

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](#)

Further information on the FTSE EPRA Nareit Global Real Estate Extended Index Series is available from FTSE Russell on www.lseg.com/en/ftse-russell/. Contact details can also be found on this website.

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