

FTSE EPRA Nareit Green Target Index Series

v1.6



**FTSE
RUSSELL**
An LSEG Business



Contents

Section 1 Introduction	3
Section 2 Management responsibilities	5
Section 3 FTSE Russell Index policies	6
Section 4 Eligible securities	8
Section 5 ESG data inputs.....	9
Section 6 Index construction.....	11
Section 7 Periodic review of constituents	13
Section 8 Changes to constituent companies.....	14
Section 9 Corporate actions and events.....	15
Section 10 Indices algorithm and calculation method	16
Appendix A Product-related exclusions	17
Appendix B Conduct-related exclusions	18
Appendix B Further information	19

Section 1

Introduction

1. Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE EPRA Nareit Green Target Index Series. Copies of the Ground Rules are available from www.lseg.com/en/ftse-russell/.
- 1.2 The FTSE EPRA Nareit Green Target Index Series is designed to provide exposure to listed real estate taking into account specific sustainability metrics.
- 1.3 The FTSE EPRA Nareit Green Target Indices takes account of ESG factors in its index design. Please see further details in section 4 and 5.
- 1.4 If a tilting approach is used for an ESG data input, the objective is for the index methodology to overweight and/or underweight constituents according to specific ESG criteria. This approach will not remove all companies with exposure to a specific ESG activity or sector.
- 1.5 These Ground Rules should be read in conjunction with the FTSE EPRA Nareit Global Real Estate Index Series Ground Rules, the Corporate Actions and Events Guide for Non-Market Capitalisation Weighted Indices and the FTSE Global Factor Index Series Ground Rules, which are available at www.lseg.com/en/ftse-russell/.
- 1.6 Price and total return indices will be calculated on an end-of-day basis.
- Total return indices include income based on ex-dividend adjustments. All dividends are applied as declared in the FTSE Total Return Index.
- The base currency of the indices is shown in table 1.
- 1.7 FTSE Russell**
- FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited, Refinitiv Benchmark Services (UK) Limited, Refinitiv Limited and Beyond Ratings.
- 1.8 FTSE Russell hereby notifies users of the indices 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.
- 1.9 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 series 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 person concerned with the preparation or publication of these Ground Rules) 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 series 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;
- carry out periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- maintain the exclusion list based on the UN Controversies principles;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews; and
- disseminate the indices.

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 continue to best reflect the aims of the index series. 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 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 Ground 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

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

Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Non-Market Cap Weighted Indices using the following link: [Corporate Actions and Events Guide for Non Market Cap Weighted Indices.pdf](#)

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

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 and Complaints

FTSE Russell's complaints procedure can be accessed using the following link: [Queries and Complaints Policy.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

3.5.1 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

3.6.1 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 Green Target Indices will be notified through appropriate media.

For further information please refer to the FTSE Russell Recalculation Policy and Guidelines document, which is available on the FTSE Russell website using the link below: [Recalculation Policy and Guidelines Equity Indices.pdf](#)

3.7 Policy for Benchmark Methodology Changes

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 Please refer to the following guide for details of real time status definitions for indices which are calculated in real time,

[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

Eligible securities

4. Eligible securities

4.1.1 Constituent securities of the underlying universe detailed in 4.3 are eligible for inclusion in the relevant FTSE EPRA Nareit Green Target Index.

4.1.2 Securities that are members of the applicable exclusion list are not eligible for membership in the relevant FTSE EPRA Nareit Green Target Index.

4.2 Multiple lines

4.2.1 All lines of the same company that are eligible securities are eligible for inclusion in the relevant FTSE EPRA Nareit Green Target Index.

4.3 FTSE EPRA Nareit Green Target Index Underlying Indices and exclusion lists

4.3.1 The FTSE EPRA Nareit Green Target Index Series consist of the following indices.

Table 1: FTSE EPRA Nareit Green Target Indices

FTSE EPRA Nareit Green Target Index	Base currency	Underlying universe	Exclusion list
FTSE EPRA Nareit Developed Green Target Index	USD	FTSE EPRA Nareit Developed Index	See appendices
FTSE EPRA Nareit Developed Green Low Carbon Target Index	GBP	FTSE EPRA Nareit Developed Index	See appendices

4.3.2 Exclusion lists are reviewed based on data as at the last business day of the month, two months prior to the review month.

4.3.3 The data cut-off dates for ESG data inputs to the exclusion lists are in the [Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices](#).

4.3.4 Stocks with missing product and activity involvement data are excluded from the index.

Section 5

ESG data inputs

5. ESG data inputs

5.1.1 The following ESG datasets are used in the construction of indices in the FTSE EPRA Nareit Green Target Index Series.

ESG data inputs	Details	Used for Selection, weighting, or exclusion ⁵
Product related data-Sustainalytics	Sustainalytics Product Involvement data identifies the nature and extent of a company's involvement in a range of product and business activities. More information can be found here: https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/esg-criteria	Exclusion
Conduct related data-Sustainalytics	Sustainalytics Global Standards Screening (GSS) assess companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. More information can be found: https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/global-compact-norms-based-screening	Exclusion
Minimum Set of Exclusions	The minimum set of exclusions applied to this Index Series with effect from September 2023. Details of the minimum exclusions can be found in Section 8 of the Guide to the Construction and Maintenance of FTSE Exclusion Lists.pdf .	Exclusion
Measurabl	Measurabl provide metrics for REIT carbon emissions, energy usage and green certification. The methodology is published here: Whole Building Estimates Model Methodology.pdf (measurabl.com) .	Weighting

5.1.2 Further information on ESG data provided by FTSE Russell and third parties used in these indices can be found in the following guide:

[Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices](#)

This includes information on the data and standards used for these ESG data inputs. These data sets may include estimated data.

⁵ Definitions

Selection- ESG data is used to select or rank constituents, or calculate minimum scores or thresholds

Weighting- ESG data is used to calculate the weight of a constituent in an index

Exclusion- ESG data is used to exclude companies from the index

5.2 ESG Metrics

5.2.1 The FTSE Russell [ESG Metrics](#) website publishes the environmental, social and governance (ESG) factors listed in Annex II to Delegated Regulation (EU) 2020/1816 for each index which uses ESG data within this family.

Further details on the methodology and calculation for disclosure metrics are available using the following link:

[ESG Disclosures Methodology and Calculation Guide](#)

Section 6

Index construction

6. Index construction

6.1 Scores and missing data treatment

- 6.1.1 Green certification (GC) is defined as the share of total net leasable area owned and/or managed by a constituent that is certified as part of an eligible green certification scheme.
- 6.1.2 Energy usage (EU) is the average modelled energy consumption per square foot of net leasable area owned and/or managed by a constituent.
- 6.1.3 Carbon emission intensity is defined as the total operational emissions scaled by enterprise value including cash.
- 6.1.4 GC, EU and carbon emission intensity data are normalised cross-sectionally to create Z-scores within each eligible universe according to:

$$Z_i = (F_i - \mu) / \sigma \quad (1)$$

where F_i is natural logarithm value of the i^{th} stock and μ and σ are the cross-sectional mean and standard deviation respectively. Z-scores that are greater (less) than three (minus three) are truncated to a value of three (minus three). Post-truncation, individual Z-scores are renormalised by the re-application of equation (1). All Z-scores including truncated ones are included in this re-application. This process is repeated until all Z-scores lie in a range between plus and minus three.

- 6.1.5 Stocks with missing GC or EU data are allocated a neutral Z-score of zero after the application of the normalisation procedure detailed in rule 5.1.4. Stocks with missing carbon emission intensity are allocated the average score of its REIT sector or zero if the sector average score is not available.

6.2 Index construction methodology

- 6.2.1 FTSE EPRA Nareit Green Target Indices apply green certificate and energy consumption targets as listed below.

Index	Green exposure targets			
	Green certificate increase relative to benchmark	Minimum index green certificate	Energy consumption reduction	Emission reduction
FTSE EPRA Nareit Developed Green Target Index	30%	10%	10%	>0%
FTSE EPRA Nareit Developed Green Low Carbon Target Index*	30%	10%	10%	20%

*A 1% buffer is applied to the FTSE EPRA Nareit Developed Green Low Carbon Target Index targets to ensure they're met

6.2.2 The table below summarises additional constraints applied to FTSE EPRA Nareit Developed Green Target Indices.

Index	Constraints					
	Beta banding	Country	REITs sector	Max capacity ratio	Max stock weight (%)	Min stock weight (b.p.)
FTSE EPRA Nareit Developed Green Target Index	0.7 – 1.3	+/- 2%	+/- 2%	10x	10	0.5
FTSE EPRA Nareit Developed Green Low Carbon Target Index	0.7 – 1.3	+/- 1%	+/- 1%	10x	10	0.5

6.2.3 Constituent weightings in the FTSE EPRA Nareit Green Target Index Series are determined using FTSE Target Exposure methodology. The weight of the constituent is determined as:

$$w_i = \frac{v_i}{\sum_j v_j}$$

Where

$$v_i = w'_i \times S_{GC,i}^a \times S_{EC,i}^b \times S_{EM,i}^c \times S_{b,i}^d \times C_i \times I_i \times \Phi_i$$

where

- w'_i is the market capitalisation weight of stock i in the underlying eligible universe;
- $S_{GC,i}$, $S_{EC,i}$, $S_{EM,i}$ are natural exponents of the corresponding Z-scores detailed in rule 6.1.4;
- $S_{b,i}$ are natural exponents of the stock beta Z-score detailed in the FTSE Global Factor Index Series Ground Rules;
- a , b , c and d are the tilt-strengths determined at index weighting;
- C_i and I_i are country and industry ICB tilts respectively; and
- Φ_i is the maximum stock capacity/maximum weight tilt.

For details of FTSE target exposure methodology, see [FTSE Global Factor Index Series Ground Rules](#).

6.2.4 At each index review, constraints and targets may be relaxed if it is infeasible to achieve all constraints and targets. FTSE EPRA Nareit Green Indices will relax REITs sector and country banding first at 1% interval till +/- 10%. If there is no feasible solution at REITs sector and country banding +/- 10%, the green exposure targets are relaxed at 2.5% of its original targets iteratively till a feasible solution is reached.

6.3 Index back-histories

6.3.1 Green certificate and energy usage data prior to September 2018 are lagged by six months for the FTSE EPRA Nareit Green Target Index Series.

Section 7

Periodic review of constituents

7. Periodic review of constituents

7.1 Review dates

- 7.1.1 The FTSE EPRA Nareit Green Target Index Series will be reviewed annually in September.
- 7.1.2 The status of 'excluded companies' is assessed and updated in March, June, September and December.
- 7.1.3 The FTSE EPRA Nareit Green Target Index Series is reviewed using data as at the close of Wednesday before the first Friday of the review month (cut-off date) incorporating underlying index constituent changes. The data cut-off dates for ESG data inputs are in the [Guide-to-FTSE-and-Third-Party-ESG-Data-used-in-FTSE-Russell-Indices.pdf](#)
- 7.1.4 Changes arising from the annual review will be implemented after the close of business on the third Friday of the review month.
- 7.1.5 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.

Section 8

Changes to constituent companies

8. Changes to constituent companies

8.1 Intra-review additions

8.2 Additions to the underlying benchmarks will be considered for inclusion at the next annual review.

8.3 Intra-review deletions

8.3.1 A constituent will be removed from the relevant index in FTSE EPRA Nareit Green Target Index Series if it is removed from the corresponding underlying universe. The deletion will be concurrent with the deletion from the underlying universe and its weight will be distributed pro-rata amongst the remaining constituents in the relevant index in FTSE EPRA Nareit Green Target Index Series.

8.4 Intra-review changes to exclusion lists

8.4.1 A constituent will be removed from the relevant index in FTSE EPRA Nareit Green Target Index Series if it is added in their exclusion lists. The deletion will be concurrent with its addition to the exclusion lists.

8.4.2 A stock that is removed from the exclusion list between periodic reviews will be considered for inclusion to the corresponding index in FTSE EPRA Nareit Green Target Index Series at the next annual review.

Section 9

Corporate actions and events

9. Corporate actions and events

9.1 If a constituent in the underlying index has a stock split, stock consolidation, rights issue, bonus issue, a change in the number of shares in issue or a change in free float (with the exception of tender offers), the constituent's weighting in the corresponding FTSE EPRA Nareit Green Target Index will remain unchanged pre and post such an event.

9.2 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Non-Market Cap Weighted Indices using the following link: [Corporate Actions and Events Guide for Non Market Cap Weighted Indices.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. The index will be adjusted in line with 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.

9.3 Suspension of dealing

Suspension of dealing rules can be found within the Corporate Actions and Events Guide for Non-Market Cap Weighted Indices.

9.4 Takeovers, mergers and demergers

The treatment of takeovers, mergers and demergers can be found within the Corporate Actions and Events Guide for Non-Market Cap Weighted Indices.

Section 10

Indices algorithm and calculation method

10. Indices algorithm and calculation method

10.1 Prices

10.1.1 The FTSE EPRA Nareit Green Target Index Series uses actual closing mid-market or last trade prices, where available, for securities with local market quotations. Further details can be accessed using the following link: [Closing Prices Used For Index Calculation.pdf](#)

10.2 Calculation frequency

10.2.1 The FTSE EPRA Nareit Green Target Index Series will be calculated on an end-of-day basis and displayed to eight decimal points.

10.3 Index calculation

10.3.1 The FTSE EPRA Nareit Green Target Indexes are calculated using the algorithm described below:

$$\sum_{i=1}^N \frac{(p_i \times e_i \times s_i \times f_i \times c_i)}{d}$$

Where:

- $i=1,2,\dots,N$;
- N is the number of securities in the index;
- p_i is the latest trade price of the component security (or the price at the close of the index on the previous day);
- e_i is the exchange rate required to convert the security's currency into the index's base currency;
- s_i is the number of shares in issue used by FTSE Russell for the security, as defined in these Ground Rules;
- f_i is the Investability Weighting Factor to be applied to a security to allow amendments to its weighting, expressed as a number between 0 and 1, where 1 represents a 100% free float. This factor is published by FTSE Russell for each security in the underlying index;
- c_i is the Weight Adjustment Factor to be applied to a security to correctly weight that security in the index. This factor maps the investable market capitalisation of each stock to a notional market capitalisation for inclusion in the index; and
- d is the divisor, a figure that represents the total issued share capital of the index at the base date. The divisor can be adjusted to allow changes in the issued share capital of individual securities to be made without distorting the index.

Appendix A

Product-related exclusions

FTSE Russell will exclude companies from the relevant underlying eligible universe of FTSE EPRA Nareit Green Target Indexes that meet the criteria in table 4.

Table 4: Product-related exclusions

	Product involvement categories	Involvement threshold for exclusion
Non-renewable energy	Oil sands – extraction	
	The company extracts oil sands.	Equal to or greater than 5% of revenues.
	Thermal coal – extraction	
	The company extracts thermal coal.	Equal to or greater than 5% of revenues.
	Thermal coal – power generation	
	Companies generating electricity from thermal coal.	Equal to or greater than 5% of revenues.
Vice products	Tobacco	
	Companies manufacturing tobacco products.	Greater than 0% of revenues.
	Companies supplying tobacco related products/services.	Equal to or greater than 5% of revenues.
	Companies involved in distribution and/or retail sale of tobacco products.	Equal to or greater than 5% of revenues.
Weapons	Controversial weapons – chemical and biological weapons, cluster weapons, anti-personnel mines, nuclear weapons, white phosphorus and depleted uranium.	
	The company is involved in the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	Greater than 0% of revenues.
	The company provides components/services for the core weapon system, which are either considered not tailor-made or not essential for the lethal use of the weapon.	Greater than 0% of revenues.
	The company is involved, through corporate ownership, in the core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	Equal to or greater than 20% of voting rights in an involved company.
	The company provides, through corporate ownership, components/services for the core weapon system, which are either considered not tailor-made or not essential for the lethal use of the weapon.	Equal to or greater than 20% of voting rights in an involved company.
	Small arms	
	Companies producing and selling assault weapons to civilian customers.	Greater than 0% of revenues.
	Companies producing and selling small arms (non-assault weapons) to civilian customers.	Greater than 0% of revenues.
	Companies producing and selling key components of small arms.	Greater than 0% of revenues.
	Companies involved in the retail and/or distribution of assault weapons.	Equal to or greater than 5% of revenues.
Companies involved in the retail and/or distribution of small arms (non-assault weapons).	Equal to or greater than 5% of revenues.	

Appendix B

Conduct-related exclusions

FTSE Russell will exclude companies from the relevant underlying eligible universe of FTSE EPRA Nareit Green Target Indexes that meet the criteria in table 5.

Table 5: conduct-related exclusions

	Exclusions	Threshold
Controversies	<p>Human rights</p> <hr/> <p>Controversies related to principles 1 and 2 of the UN Global Compact, which is derived from the Universal Declaration of Human Rights.</p> <p>Principle 1: businesses should support and respect the protection of internationally proclaimed human rights, Principle 2: make sure that they are not complicit in human rights abuses.</p> <hr/> <p>Labour</p> <hr/> <p>Controversies related to principles 3, 4, 5, and 6 of the UN Global Compact, which is derived from the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.</p> <p>Principle 3: businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. Principle 4: the elimination of all forms of forced and compulsory labour. Principle 5: the effective abolition of child labour. Principle 6: the elimination of discrimination in respect of employment and occupation.</p> <hr/> <p>Environment</p> <hr/> <p>Controversies related to principles 7, 8, and 9 of the UN Global Compact, which is derived from the Rio Declaration on Environment and Development.</p> <p>Principle 7: businesses should support a precautionary approach to environmental challenges. Principle 8: undertake initiatives to promote greater environmental responsibility. Principle 9: encourage the development and diffusion of environmentally friendly technologies.</p> <hr/> <p>Anti-corruption</p> <hr/> <p>Controversies related to principle 10 of the UN Global Compact, which is derived from the United Nations Convention Against Corruption.</p> <p>Principle 10: businesses should work against corruption in all its forms, including extortion and bribery.</p>	<p>All companies deemed to be non-compliant.</p>

Appendix B

Further information

A Glossary of Terms used in FTSE Russell's Ground Rules documents can be found using the following link: [Glossary.pdf](#)

The FTSE EPRA Nareit Green Target Indices webpage can be accessed using the following link: [epra-nareit-green](#)

The FTSE Russell ESG Metrics website can be found using the following link: [ESG Metrics](#)
<https://www.ftserussell.com/sustainable-investment-metrics>

Further information on the FTSE EPRA Nareit Green Target Index Series is available from FTSE Russell.

For contact details, please visit the FTSE Russell website or contact FTSE Russell client services at info@ftserussell.com.

Website: www.lseg.com/en/ftse-russell/

Disclaimer

© 2024 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. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) FTSE (Beijing) Consulting Limited ("WOFE"), (7) Refinitiv Benchmark Services (UK) Limited ("RBSL"), (8) Refinitiv Limited ("RL") and (9) Beyond Ratings S.A.S. ("BR"). All rights reserved.

The FTSE EPRA Nareit Green Target Index 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. Refinitiv Benchmark Services (UK) 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, FTSE FI Europe, WOFE, RBSL, RL and BR. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "WMMR™", "FR™", "Beyond Ratings®" 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 and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL or BR.

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.

