

FTSE EPRA Nareit IdealRatings Islamic Index Series

v1.5



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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 IdealRatings Islamic Index Series and the FTSE EPRA Nareit IdealRatings Extended Islamic Index Series.
- 1.2 The underlying universe of the FTSE EPRA Nareit IdealRatings Islamic Index Series is the FTSE EPRA Nareit Global Real Estate Index Series and the FTSE EPRA Nareit Global Real Estate Extended Index Series, whose constituents are then screened according to the business and financial activities outlined in the FTSE IdealRatings Islamic Indices Screening Guidelines, available on the FTSE Russell website.
- 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 Ground Rules of the FTSE EPRA Nareit Global Real Estate Index Series, FTSE EPRA Nareit Global Real Estate Extended Index Series and the FTSE IdealRatings Islamic Indices Screening Guidelines, which can be accessed using the following links:

[FTSE EPRA Nareit Global Real Estate Extended Index Series.pdf](#)

[FTSE EPRA Nareit Global Real Estate Index Series.pdf](#)

[FTSE IdealRatings Islamic Indices Screening Guide.pdf](#)

[FTSE Nareit US Real Estate Index Series.pdf](#)

The FTSE EPRA Nareit IdealRatings Islamic Index Series does not take account of ESG factors in its index design.

- 1.5 The following Indices are available subject to passing the eligibility criteria in Section 4.

FTSE EPRA Nareit IdealRatings Islamic Indices	Underlying Indices	Underlying Index Series
FTSE EPRA Nareit IdealRatings Global Extended Islamic Index	FTSE EPRA Nareit Global Extended Index	FTSE EPRA Nareit Global Real Estate Extended Index Series
FTSE EPRA Nareit IdealRatings Global Islamic Index	FTSE EPRA Nareit Global Index	FTSE EPRA Nareit Global Real Estate Index Series
FTSE EPRA Nareit IdealRatings Global REITs Islamic Index	FTSE EPRA Nareit Global REITs Index	FTSE EPRA Nareit Global Real Estate Index Series
FTSE EPRA Nareit IdealRatings Global Non REITs Islamic Index	FTSE EPRA Nareit Global Non-REITs Index	FTSE EPRA Nareit Global Real Estate Index Series
FTSE EPRA Nareit IdealRatings Developed Islamic Index	FTSE EPRA Nareit Developed Index	FTSE EPRA Nareit Global Real Estate Index Series
FTSE EPRA Nareit IdealRatings Developed REITs Islamic Index	FTSE EPRA Nareit Developed Index	FTSE EPRA Nareit Global Real Estate Index Series
FTSE EPRA Nareit IdealRatings Emerging Islamic Index	FTSE EPRA Nareit Emerging Index	FTSE EPRA Nareit Global Real Estate Index Series
FTSE EPRA Nareit IdealRatings Emerging REITs Islamic Index	FTSE EPRA Nareit Emerging Index	FTSE EPRA Nareit Global Real Estate Index Series
FTSE EPRA Nareit IdealRatings Developed Extended Islamic Index	FTSE EPRA Nareit IdealRatings Global Extended Islamic Index	FTSE EPRA Nareit Global Real Estate Index Series

FTSE EPRA Nareit IdealRatings Islamic Indices	Underlying Indices	Underlying Index Series
		FTSE Nareit US Real Estate Index Series

1.6 FTSE Russell

1.7 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 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 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.

1.11 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.

2.3 IdealRatings

IdealRatings is responsible for ascertaining the Shariah compliance of constituents of the FTSE EPRA Nareit IdealRatings Islamic Index Series. IdealRatings bases its compliance determinations upon data supplied by FTSE Russell that is filtered by its proprietary software screens and then reviewed and approved by the IdealRatings Shariah Board. All additions to the FTSE EPRA Nareit IdealRatings Islamic Index Series are subject to the approval of the IdealRatings Shariah Board. Please refer to the IdealRatings website for details of the Shariah scholars.

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

2.5 Amendments to these Ground Rules

2.5.1 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.

2.5.2 As provided for in the Statement of Principles for FTSE Russell Equity Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously

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).

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.

2.6 Status of these Ground Rules

2.6.1 These Ground Rules set out the methodology and provide information about the publication of the FTSE EPRA Nareit IdealRatings Islamic 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)

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 ten 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

3.4.1 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 IdealRatings Islamic 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](#)

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 FTSE EPRA Nareit IdealRatings Islamic Index Series

- 4.1.1 Companies included in the FTSE EPRA Nareit Global Real Estate Index Series and the FTSE EPRA Nareit Global Real Estate Extended Index Series are eligible for inclusion in the FTSE EPRA Nareit IdealRatings Islamic Index Series.
- 4.1.2 IdealRatings will ensure that all constituents and potential constituents are screened quarterly to determine their Shariah compliance status in accordance with the [FTSE IdealRatings Islamic Indices Screening Guide.pdf](#)
- 4.1.3 Constituents that are classified as non-REITs as per FTSE EPRA Nareit Global Real Estate Extended Index Series and the FTSE EPRA Nareit Global Real Estate Extended Index Series will be screened as per Section 2.0 “Equity Screening Guidelines”.
- 4.1.4 Constituents that are classified as REITs as per FTSE EPRA Nareit Global Real Estate Extended Index Series and the and the FTSE EPRA Nareit Global Real Estate Extended Index Series will be screened in accordance with Section 3.0 “REITs Screening Guidelines”.
- 4.1.5 The shares, investability weightings and treatment of secondary lines of stock of constituents are the same as in the FTSE EPRA Nareit Global Real Estate Extended Index Series and the FTSE EPRA Nareit Global Real Estate Extended Index Series

4.2 FTSE EPRA Nareit IdealRatings Extended Islamic Index Series

- 4.2.1 The FTSE EPRA Nareit Global Real Estate Extended Index Series will consist of constituents of the FTSE EPRA Nareit Global and FTSE Nareit All Equity REITs Indices.
- 4.2.2 Prison REITs are excluded from the FTSE Nareit All Equity REITs Index as part of the FTSE Nareit Index Series annual review in December.
- 4.2.3 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.
- 4.3 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.
- 4.3.1 The FTSE EPRA Nareit IdealRatings Developed Extended Islamic Index will include only developed markets from the FTSE EPRA Nareit IdealRatings Extended Islamic Index Series.

4.4 Excluded companies

- 4.4.1 UNGC data used to create the exclusion list is collected from Sustainalytics.
- 4.4.2 For the FTSE EPRA Nareit IdealRatings Developed Islamic Index, there are conduct-related exclusions. A summary of the exclusions is provided in Appendix A.
- 4.4.3 Stocks with missing product and activity involvement data are excluded from the index.

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 Shariah screening of the FTSE EPRA Nareit IdealRatings Islamic Index Series will be implemented on a quarterly basis in March, June, September and December.
- 5.1.2 The Shariah screening process uses data as at the close of business on the Monday 4 weeks prior to the review effective date taking into account new companies entering the FTSE EPRA Nareit Global Real Estate Extended Index Series and the FTSE EPRA Nareit Global Real Estate Extended Index Series at the periodic review and implemented on the next working day after the third Friday (i.e. effective Monday) of March, June, September and December.
- 5.1.3 Any constituent changes resulting from the periodic review will be implemented at 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.

5.2 Review process

- 5.2.1 Constituents of the FTSE EPRA Nareit Global Real Estate Extended Index Series and the FTSE EPRA Nareit Global Real Estate Index Series that meet the Eligibility Criteria in Section 4.0 are included in The FTSE EPRA Nareit IdealRatings Islamic Index Series at the quarterly reviews.
- 5.2.2 If a constituent of the FTSE EPRA Nareit IdealRatings Islamic Index Series ceases to meet the eligibility criteria detailed in Rule 4.2, it will be removed from the FTSE EPRA Nareit IdealRatings Islamic Index Series at the quarterly Shariah screening review.

Section 6

Changes to constituent companies

6. Changes to constituent companies

6.1 Additions outside of a review

- 6.1.1 If a security is added to the FTSE EPRA Nareit Global Real Estate Extended Index Series or the FTSE EPRA Nareit Global Real Estate Index Series, it will become eligible for inclusion in the relevant FTSE EPRA Nareit IdealRatings Islamic Indices subject to satisfying Rule 4.2 at the next periodic review. The inclusion to the FTSE EPRA Nareit IdealRatings Islamic Index Series will not be concurrent with its inclusion to the FTSE EPRA Nareit Global Real Estate Extended Index Series and the FTSE EPRA Nareit Global Real Estate Index Series.

6.2 Deletions

- 6.2.1 A constituent will be removed from FTSE EPRA Nareit IdealRatings Islamic 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 IdealRatings Islamic 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)
- 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 IdealRatings Islamic 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 Real Estate Extended Index Series and the FTSE EPRA Nareit Global Real Estate Extended Index Series.

Appendix A

UNGC exclusions

Conduct exclusions

At each index review date, FTSE Russell will apply the UN Global Compact (UNGC) controversies exclusion list outlined below to the FTSE EPRA Nareit IdealRatings Developed Islamic Index. This data is provided by third party data vendor, Sustainalytics.

Exclusion	Threshold
UN Global Compact (UNGC) Controversies	
Companies involved in controversies related to the UNGC principles. The principles are classified into four categories: Human Rights, Labor, Environment and Anti-corruption.	All companies deemed to be noncompliant

For further details on FTSE Russell and/or Sustainalytics data, please refer to Section 4. Companies not covered by FTSE Russell and/or Sustainalytics are excluded from the FTSE EPRA Nareit IdealRatings Developed Islamic Index

Appendix B

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 IdealRatings Islamic 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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