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FTSE Yasaar Global Equity Shariah Index Series

v4.6

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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 Yasaar Global Equity Shariah Index Series calculated in association with Yasaar Limited. Copies of the Ground Rules are available from FTSE Russell on www.lseg.com/en/ftse-russell/.

1.2 The FTSE Yasaar Global Equity Shariah Index Series is designed to provide a family of Shariah-compliant indices.

1.3 The FTSE Yasaar Global Equity Shariah Index Series does not take account of ESG factors in its index design.

1.4 This methodology should be read in conjunction with the following Ground Rules:

FTSE Global Equity Index Series: Ground Rules

FTSE Middle East and Africa Extended Index Series: Ground Rules

The following headline indices are available:

Index	Underlying Index
FTSE All Cap Shariah Index (SGEISAC)	FTSE Global All Cap Index (GEISAC)
FTSE Developed All Cap Shariah Index (SD)	FTSE Developed All Cap Index (ACD)
FTSE Emerging Shariah All Cap Index (SALLE)	FTSE Emerging All Cap Index (ACALLE)
FTSE GCC Extended All Cap Shariah Index	FTSE GCC Extended Index (FGCCE)
FTSE All-World Shariah Index (SWORLDS)	FTSE All-World Index (AWORLDS)
FTSE Developed Shariah Index (SWD)	FTSE Developed Index (AWD)
FTSE Emerging Shariah Index (SWALLE)	FTSE Emerging Index (AWALLE)
FTSE Japan 100 Shariah Index (SJPN)	FTSE Japan Index (WIJPN)

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 (USD);

- currency hedged indices;
- capped indices – for full details see the FTSE Russell Capping Methodology Guide;
- constituent size bands – large, mid, and small capitalisation 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.

1.5 The indices are calculated at the end of each day and are available in a selection of currencies including Euros, Japanese Yen, UK Pounds Sterling and US Dollars. The base currency for the index series is US Dollars.

1.6 Capital and total return indices are available. Total return indices are published at the end of each working day. The percentage of the total index distributed dividend that is derived from Islamically-inappropriate sources is calculated by Yasaar (see rule 4.2.2). Dividend cleansing adjustments are not made within the total return index.

1.7 FTSE Russell

1.7.1 FTSE Russell hereby notifies users of the index series that it is possible that factors, including external factors 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.

1.7.2 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 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]

2.2 FTSE is responsible for the daily calculation, production and operation of the FTSE Yasaar Global Equity Shariah Index Series and will:

- maintain records of the index weightings of all constituents and reserve companies;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index 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.

2.3 FTSE is also responsible for monitoring the performance of the FTSE Japan 100 Shariah Index throughout the day and will determine whether the status of the index should be ‘firm’, ‘indicative’ or ‘held’.

2.4 Yasaar

2.4.1 Yasaar is responsible for ascertaining the Shariah compliance of constituents of the FTSE Yassar Global Equity Shariah Index Series. Yasaar 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 Yasaar Shariah Board.

All additions to the FTSE Yassar Global Equity Shariah Index Series are subject to the approval of the Yasaar Shariah Board. Please refer to the Yasaar website for details of the Shariah scholars (www.yasaar.org).

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 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.

[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)

2.5.2 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 rules should subsequently be updated to provide greater clarity.

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 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 the FTSE Russell Index Governance Board.

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

Statement_of_Principles.pdf

3.3 Queries and complaints

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

Benchmark_Determination_Complaints_Handling_Policy.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 Yasaar Global Equity Shariah 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 Benchmarks[2], the European benchmark regulation[3] and the UK benchmark regulation[4]. 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

Eligible securities

4. Eligible securities

4.1 Companies included in FTSE Global Equity All-Cap Index Series are eligible for inclusion in the FTSE Yasaar All-Cap Global Indices.

4.2 All-Cap companies included in the FTSE GCC Extended Index are eligible for inclusion in the FTSE GCC Extended All Cap Shariah Index.

4.3 Yasaar will ensure that all constituents and potential constituents are screened quarterly to determine their Shariah status. An overview of the Yasaar/FTSE stock screening criteria are listed below.

4.3.1 Companies involved in the following activities will be considered to be non-permitted business sectors (should not exceed 5% of total revenue):

A. conventional finance (non-Islamic banking, finance and insurance, etc.);

B. alcohol and intoxicants: All forms of Alcohol or Alcohol based products and other intoxicants including, but not limited to, those participating in the alcohol/intoxicants trade businesses and offerings including the entire process chain; such as distillers, conveyers, packagers, distributors, vendors, storers, bars and restaurants.

C. pork-related products and non-halal food production, packaging and processing or any other activity related to pork and non-halal food;

D. entertainment (casinos, gambling, cinema, music, pornography and hotels);

E. tobacco in all its forms, processors, vendors and manufacturers including but not limited to raw or treated tobacco, electronic cigarettes and vapes, cigarettes, cigars, Shisha and other water pipes using tobacco, cannabis in any form.

F. weapons, arms and defence manufacturing.

This list is not exhaustive and is provided as a basic guidance to the broad principles involved.

4.3.2 After companies have been screened by their business sector activity, the remaining companies are further examined on their finances to ensure they are Shariah compliant. Only those companies that pass the following financial ratios will be considered Shariah compliant:

A. debt is less than 33.333% of total assets;

B. cash and Interest-bearing items are less than 33.333% of total assets;

C. accounts receivable and cash are less than 50% of total assets; and

D. total interest and non-compliant activities income should not exceed 5% of total revenue.

Companies that change financial compliance between two successive quarters will be monitored to check if their debt and/or cash/interest bearing ratios fall within 33.333% +/- 5% (i.e. below 31.667% and 35% or above). If during the monitoring period any company remains above or below 33.333% +/- 5% for two consecutive quarters, the compliance of that company will change accordingly.

4.4 Appropriate purification of dividends at 5%. This ratio calculates the recommended purification amount to be paid by the investor.

4.5 The shares, investability weightings and treatment of secondary lines of stock of constituents are the same as in the FTSE Global Equity All-Cap Index Series.

4.6 For an explanation of the eligibility criteria for the FTSE Global Equity Index Series, the Ground Rules for the FTSE Global Equity Index Series are available from FTSE Russell.

4.7 Companies will be included in the appropriate indices if they are:

A. current large, mid or small cap constituents of the FTSE Global Equity Index Series; and

B. they are also considered to be Shariah compliant as defined in rule 4.2.

4.8 The global and regional indices will consist of all the Shariah compliant securities in their relevant FTSE Global and Regional Index.

4.9 The country indices will consist of all the Shariah compliant securities in their relevant FTSE Country Index.

Section 5

Periodic review of constituents

5. Periodic review of constituents

5.1 The FTSE Yasaar Global Equity Shariah Index Series will be reviewed in accordance with the Global Equity Index Series Ground Rules.

5.2 The FTSE Yasaar Global Equity Shariah Index Series Shariah screening will be reassessed quarterly in March, June, September and December in line with the quarterly screening from Yasaar. The Shariah screening process (please see section 5) uses data as at the close of business on the Monday four weeks prior to the review effective date taking into account new companies entering the FTSE Global Equity All-Cap Index and FTSE GCC Extended All Cap Index 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.

5.3 FTSE Japan 100 Shariah Index review process

5.3.1 The FTSE Japan 100 Shariah Index will be reviewed using data as at the close of business on the Monday four weeks prior to the review effective date.

5.3.2 At review, all constituents of the FTSE Japan 100 Shariah Index must be existing or pending constituents to the FTSE Japan Index, i.e. the review will take into consideration any constituent changes to the FTSE Japan Index. Changes arising from the review will be implemented after the close of the index calculation on the third Friday of March and September (i.e. effective Monday).

5.3.3 A company will be inserted into the FTSE Japan 100 Shariah Index at the periodic review if it rises to 90th position or above when the eligible companies are ranked by full market capitalisation (before the application of any investability weightings).

5.3.4 A company in the FTSE Japan 100 Shariah Index will be deleted at the periodic review if it falls to 111th position or below when the eligible companies are ranked by full market capitalisation (before the application of any investability weightings).

5.3.5 A constant number of constituents will be maintained for the FTSE Japan 100 Shariah Index. Where a greater number of companies qualify to be inserted in the index than those qualifying to be deleted (see rules 5.3.3 and 5.3.4), the lowest ranking constituents presently included in the index will be deleted to ensure that an equal number of companies are inserted and deleted at the periodic review. Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted (see rules 5.3.3 and 5.3.4), the securities of the highest-ranking companies which are presently not included in the index will be inserted to match the number of companies being deleted at the periodic review.

5.4 FTSE Japan 100 Shariah Index reserve list

5.4.1 FTSE Russell is responsible for publishing the 10 highest ranking non-constituents of the FTSE Japan 100 Shariah Index. This reserve list will be used in the event that one or more constituents are deleted from the FTSE Japan 100 Shariah Index during the period up to the next semi-annual review of the index. Companies on the Reserve List will be constituents of the FTSE Japan Index.

5.4.2 On a quarterly basis the FTSE Japan 100 Shariah Index reserve list is refreshed using data as at the close of business on the Monday four weeks prior to the review effective date. At each quarter the 10 highest ranking non-constituents will be selected when eligible companies are ranked by full market capitalisation.

5.4.3 Where a company is removed from the index (under section 6) after the periodic changes to the index but before the periodic changes have been implemented, the highest-ranking company by full market capitalisation from the new reserve list (excluding current index constituents) will replace the deleted company based on data as at the close of the index calculation five days prior to the deletion.

Section 6

Changes to constituent companies

6. Changes to constituent companies

6.1 Additions

6.1.1 If a security is added to the FTSE Global Equity All-Cap Index or FTSE GCC Extended All Cap Index, it will become eligible for inclusion in the relevant FTSE Global Shariah Indices subject to satisfying rule 4.2 at the next periodic review. The inclusion to the FTSE Yasaar Global Equity Shariah Index Series will not be concurrent with its inclusion to the FTSE Global Equity All-Cap Index or FTSE GCC Extended All Cap Index.

6.2 Removal

6.2.1 If a security ceases to be a constituent of the FTSE Global Equity All-Cap Index or FTSE GCC Extended All Cap Index, it will be removed from the relevant FTSE Yasar Global Equity index. The removal will be concurrent with its removal from the FTSE Global Equity All-Cap Index or FTSE GCC Extended All Cap Index.

6.2.2 If a constituent of the FTSE Yasaar Global Equity Shariah Index Series ceases to meet the eligibility criteria detailed in rule 4.2, it will be removed from the FTSE Yasaar Global Equity Shariah Index Series at the quarterly Shariah screening review.

6.2.3 Where a constituent is removed from the FTSE Japan 100 Shariah Index a vacancy will be created. The vacancy will be selected by the highest-ranking company by full market capitalisation from the FTSE Japan 100 Shariah index reserve list (see rule 5.4) as at the close of the index calculation five days prior to the deletion.

6.3 Mergers, restructuring and complex takeovers

6.3.1 The FTSE Yasaar Global Equity Shariah Index Series will treat corporate events such as mergers, restructuring and complex takeovers in line with the FTSE Global Equity All-Cap Index.

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

6.3.2 For the FTSE Japan 100 Shariah Index if an index constituent is acquired by a non-constituent company, the original constituent will be removed and replaced by the highest-ranking non-constituent by full market capitalisation selected as at the close of the index calculation five days prior to the deletion. Any eligible company resulting from the takeover will be eligible to become the replacement company if it is ranked higher than any company on the reserve list.

6.3.3 Where two index constituents merge or one index constituent is acquired by another constituent, a vacancy will be created in the FTSE Japan 100 Shariah Index. The vacancy will be selected by the highest-ranking company by full market capitalisation from the FTSE Japan 100 Shariah Index reserve list (see rule 5.4) as at the close of the index calculation five days prior to the deletion.

6.3.4 If an index constituent has a complex reorganisation or demerger, the newly spun-off company will remain eligible for inclusion in the relevant indices. For the FTSE Japan 100 Shariah Index, the newly spun-off company will remain eligible for inclusion subject to passing the criteria detailed in the section 4 and if its full

market capitalisation is larger than the smallest index constituent at the close of its first day of trading. Where two or more of the demerged companies remain in the FTSE Japan 100 Shariah Index, the smallest index constituent(s) will be removed giving two days' notice to retain an overall number of 100 constituents. Consequently the FTSE Japan 100 Shariah Index may have more than 100 companies for three days. The Shariah status of the newly spun-off company will be reassessed at the next quarterly Shariah screening review.

6.4 Suspended companies

6.4.1 FTSE Russell's treatment can be found using the following link:

Suspended_Companies_Rule.pdf

Section 7

Indices algorithm and calculation methodology

7. Indices algorithm and calculation methodology

7.1 The index calculation formula is as follows:

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

Where;

- i=1,2,…,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; 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

Status of real-time indices

The FTSE Yasaar Global Equity Shariah Index Series may be calculated in real-time.

For further details of real time definitions please refer to the following guide:

Real_Time_Status_Definitions.pdf

Appendix B

Calculation schedule

The official opening and closing hours for the indices that are calculated in real time are as follows. All times are in GMT.

Index	Open and close time
FTSE Developed Shariah Index	00:30 to 21:10
FTSE Developed Europe Shariah Index	08:00 to 16:30
FTSE Developed ex US Shariah Index	00:30 to 21:10
FTSE Developed Asia Pacific Shariah Index	00:30 to 10:00
FTSE Developed Asia Pacific ex Japan Shariah Index	00:30 to 10:00
FTSE USA Shariah Index	14:30 to 21:10
FTSE Emerging Shariah Index	00:30 to 21:10
FTSE China Shariah Index	01:30 to 07:15 (02:30 to 08:15 BST)
FTSE India Shariah Index	04:25 to 10:02 (05:25 to 11:02 BST)
FTSE All-World Shariah Index	00:30 to 21:10
FTSE Asia Pacific ex Japan Shariah Index	00:30 to 21:10
FTSE Asia-Pacific ex Japan, Australia and New Zealand Shariah Index	00:30 to 21:10
FTSE Japan 100 Shariah Index	23:50 to 06:20 (00:50 to 07:20 BST)

Closing values at 21:10 will be disseminated at 21:30.

For the official opening and closing hours of the FTSE Yasaar Global Equity Shariah Index Series that are not calculated in real time, please refer to the FTSE Global Equity Index Series Ground Rules. Variations to the official hours of the indices are published by FTSE Russell as appropriate.

Appendix C

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 Yasaar Global Equity Shariah Index Series is available from FTSE Russell.

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

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