

Ground Rules

FTSE EPRA Nareit Green Target Index Series

v1.2



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Ground Rules

Section 1

Introduction

1.0 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.ftserussell.com.

1.2 The FTSE EPRA Nareit Green Target Index Series is designed to provide exposure to listed real estate with 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 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.ftserussell.com.

1.5 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.

1.6 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, The Yield Book Inc. and Beyond Ratings.

1.7 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.

1.8 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 errors or 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 errors or inaccuracies in the compilation of the index series or any constituent data.



Section 2

Management Responsibilities

2.0 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;
- disseminate the indices.

2.1.3 Real estate sustainability metrics including energy usage and carbon emissions, are provided by a third-party real estate data vendor.²

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.

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 As at December 2018 data is provided by GeoPhy.

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.



Section 3

FTSE Russell Index Policies

3.0 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 The FTSE EPRA Nareit Green Target Indices are recalculated whenever errors or distortions occur that are deemed to be significant. Users of the FTSE EPRA Nareit Green Target Indices are 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 Benchmarks³, the European benchmark regulation⁴ and the UK benchmark regulation⁵. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

³ IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013

⁴ 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

⁵ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019



Section 4

Eligible Securities

4.0 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 quarterly in March, June, September, and December. Any changes to the exclusion lists are applied using data as at the close of business on the Monday four weeks prior to the review effective date.
- 4.3.3 Stocks with missing product and activity involvement data are excluded from the index.



Section 5

Sustainable Investment Data Inputs

5.0 SI Data Inputs

5.1 SI Data Inputs

- 5.1.1 Further information on SI data provided by FTSE Russell and third parties used in this index series can be found in the following guide:

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

- 5.1.2 The following Sustainable Investment datasets are used in the construction of the FTSE EPRA Nareit Green Target Indices

5.2 Green Certification, Energy Usage and Carbon Emission

- 5.2.1 Data for Green Certification, Energy Usage and Carbon Emission is sourced from GeoPhy. The data are subject to regular checks to identify discrepancies and ensure accuracy; these checks include trend analysis to assess data quality and detailed review of underlying data for significant GeoPhy score changes.

- 5.2.2 Further details about GeoPhy data and research can be found at www.try.geophy.com

5.3 UN Controversies exclusions

- 5.3.1 Data for UNGC Controversies exclusions is sourced from a third-party provider, Sustainalytics. The data is subject to regular quality checks to identify discrepancies and ensure accuracy; these checks include trend analysis to assess data quality and detailed review of underlying data for significant Sustainalytics score changes.

- 5.3.2 Further details about Sustainalytics data and research can be found at www.sustainalytics.com/get-in-touch/

5.4 Product involvement exclusions

- 5.4.1 Data for product-related exclusions is sourced from a third-party provider, Sustainalytics. This data is subject to regular quality checks to identify discrepancies and ensure accuracy; these checks include trend analysis to assess data quality and detailed review of underlying data for significant score changes.

5.5 Sustainable Investment Metrics

- 5.5.1 Please see the FTSE Russell [Sustainable Investment Metrics](#) website for the ratings, scores and values of the environmental, social and governance (ESG) factors listed in Annex II to Delegated Regulation (EU) 2020/1816 which are taken into account in the benchmark methodology for the benchmarks within this index series.



Section 6

Index Construction

6.0 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 modeled energy consumption per square meter 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:

$$Z_i = (F_i - \mu) / \sigma \tag{1}$$

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 renormalized 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%

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 Index FTSE EPRA Nareit Developed Green Low Carbon Target Index	0.7 - 1.3	+/- 2%	+/- 2%	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 $v_i = w'_i \times S_{GC,i}^a \times S_{EC,i}^b \times S_{EM,i}^c \times C_i \times I_i \times \Phi_i \times S_{b,i}^d$

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
- $S_{b,i}$ is natural exponents of the stock beta Z-score (see FTSE Global Factor Index Series Ground Rules).
- a, b, c and d are tilt-strength determined at index weighting.
- C_i and I_i are Country and Industrial ICB tilt respectively.
- 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 maybe 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

7.0 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.

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

8.0 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.
- 8.3.2 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.
- 8.3.3 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

9.0 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)
- 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

10.0 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.

- 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
Vice Products	Thermal Coal – Power Generation	
	Companies generating electricity from thermal coal.	Equal to or greater than 5% of revenues
	Tobacco	
	Companies manufacturing tobacco products	Greater than 0% of revenues
Weapons	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
	Controversial Weapons - Chemical & 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	Human Rights Controversies related to Principles 1 and 2 of the UN Global Compact, which is derived from the Universal Declaration of Human Rights. Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and Principle 2: make sure that they are not complicit in human rights abuses.	All companies deemed to be non-compliant
	Labor 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. 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; and Principle 6: the elimination of discrimination in respect of employment and occupation.	
	Environment Controversies related to Principles 7, 8, and 9 of the UN Global Compact, which is derived from the Rio Declaration on Environment and Development. Principle 7: Businesses should support a precautionary approach to environmental challenges; Principle 8: undertake initiatives to promote greater environmental responsibility; and Principle 9: encourage the development and diffusion of environmentally friendly technologies.	
	Anti-Corruption Controversies related to Principle 10 of the UN Global Compact, which is derived from the United Nations Convention Against Corruption. Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	



Appendix C: 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: www.ftserussell.com/products/indices/epra-nareit-green

The FTSE Russell Sustainable Investment Metrics website can be found using the following link: [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.ftserussell.com

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