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# FTSE Global Equity Shariah Index Series

v3.9

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## Section 1

# Introduction

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### 1.0 Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE Global Equity Shariah Index Series calculated in association with Yasaar Limited. Copies of the Ground Rules are available from FTSE Russell on [www.ftserussell.com](http://www.ftserussell.com).
- 1.2 The FTSE Global Equity Shariah Index Series is designed to provide a family of Shariah compliant indexes.
- 1.3 The FTSE 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 FTSE Global Equity Index Series Ground Rules. These rules are available on [www.ftserussell.com](http://www.ftserussell.com).
- 1.5 The following variants are, or if requested may be, calculated for certain indexes within the index series:
- Capital and total return indexes.
  - Net total return indexes based on specified withholding tax rates.
  - Indexes calculated in currencies other than the base currency (USD).
  - Currency hedged indexes.
  - Capped indexes; for full details see the FTSE Russell Capping Methodology guide.
  - Constituent size bands – large, mid, small and micro capitalisation indexes.
  - Global, regional and single country indexes.
  - Sector indexes.

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

- 1.6 The indexes 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.
- 1.7 Capital and Total Return Indexes are available. Total Return Indexes 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.

## 1.8 **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.

1.9 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.

1.10 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 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 or any constituent data.



## Section 2

# Management Responsibilities

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## 2.0 Management Responsibilities

### 2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series.<sup>1</sup>

2.2 FTSE is responsible for the daily calculation, production and operation of the FTSE 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 indexes.

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 Shariah Global Equity 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 Shariah Global Equity 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](http://www.yasaar.org)).

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<sup>1</sup> 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 **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.
- 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

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### 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

- 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 Indexes (the Statement of Principles)

- 3.2.1 Indexes 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

- 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.pdf](#)

#### 3.6 Recalculation Policy and Guidelines

- 3.6.1 The FTSE Global Equity Shariah Index Series are recalculated whenever errors or distortions occur that are deemed to be significant. Users of the FTSE Global Equity Shariah Index Series are 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](mailto:info@ftserussell.com).

[Recalculation Policy and Guidelines Equity Indexes.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 indexes, 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<sup>2</sup>, the European benchmark regulation<sup>3</sup> and the UK benchmark regulation<sup>4</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

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<sup>2</sup> IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013

<sup>3</sup> 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

<sup>4</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019





## Section 4

# Eligible Securities

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### 4.0 Eligible Securities

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

4.2 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:

4.2.1 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
- 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
- F. Weapons, arms and defence manufacturing

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

4.2.2 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
- 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.

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

- 4.4 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.
- 4.5 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.
- 4.6 Companies will be included in the appropriate indexes 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.
- 4.7 The Global and Regional Indexes will consist of all the Shariah compliant securities in their relevant FTSE Global and Regional Index.
- 4.8 The Country Indexes will consist of all the Shariah compliant securities in their relevant FTSE Country Index



## Section 5

# Periodic Review of Constituents

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### 5.0 Periodic Review of Constituents

- 5.1 The FTSE Global Equity Shariah Index Series will be reviewed in accordance with the Global Equity Index Series Ground Rules.
- 5.2 The FTSE 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 4 weeks prior to the review effective date taking into account new companies entering the FTSE Global Equity 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 4 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 ten 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 4 weeks prior to the review effective date. At each quarter the ten 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.



## Section 6

# Changes to Constituent Companies

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### 6.0 Changes to Constituent Companies

#### 6.1 Additions

- 6.1.1 If a security is added to the FTSE Global Equity All-Cap Index, it will become eligible for inclusion in the relevant FTSE Global Shariah Indexes subject to satisfying Rule 4.2 at the next periodic review. The inclusion to the FTSE Global Equity Shariah Index Series will not be concurrent with its inclusion to the FTSE Global Equity 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, it will be removed from the relevant index. The removal will be concurrent with its removal from the FTSE Global Equity All-Cap Index.
- 6.2.2 If a constituent of the FTSE Global Equity Shariah Index Series ceases to meet the eligibility criteria detailed in Rule 4.2, it will be removed from the FTSE 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 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 indexes. 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 i.e. before the application of any investability weighting, 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

# Indexes Algorithm and Calculation Methodology

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### 7.0 Indexes Algorithm and Calculation Methodology

7.1 The index calculation formula is as follows:

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

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.
- $d$  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 Indexes

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The listed indexes calculated in real time may exist in the following states:

**A) Firm**

The index is being calculated using trade prices from the relevant local stock exchanges for all constituents during the hours of the Official Index Period.

The Official Closing Index for the real time indexes is the last index value calculated at the end of the firm period.

**B) Closed**

When the index has ceased all calculations for the day, the message 'CLOSED' is displayed against the index value.

**C) Held**

During the firm period, the index has exceeded pre-set operating parameters and calculation has been suspended pending resolution of the problem. The message 'HELD' is displayed against the last index value calculated.

**D) Indicative**

If there is a system problem or a situation in the market that is judged to be affecting the quality of the constituent prices at any time when the index is being calculated, the index will be declared indicative. The message 'IND' will be displayed against the index value.





## Appendix B: Calculation Schedule

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

- 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 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 indexes are published by FTSE Russell as appropriate.



## Appendix C: Further Information

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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 Global Equity Shariah Index Series is available from FTSE Russell.

**Website:** [www.ftserussell.com](http://www.ftserussell.com)

Further information on Yasaar is available from:

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