

FAQ



FTSE EPRA Nareit Index Series

Index Review Reference Data cut-off dates for 2021

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FTSE EPRA Nareit Index Series Review Schedule 2021

FTSE EPRA Nareit Index Series Review Schedule 2021

| | Semi-Annual Review March 2021 | Quarterly Review June 2021 | Semi-Annual Review September 2021 | Quarterly Review - December 2021 |
|---|--------------------------------------|----------------------------------|--|---|
| Index Rebalance data cut-off Date ^{1.0} | 22 February 2021 | 24 May 2021 | 23 August 2021 | 22 November 2021 |
| ICB Review Cut-Off Date ^{3.0} | 12 February 2021 | 14 May 2021 | 13 August 2021 | 12 November 2021 |
| Quarterly Free float and Share changes cut-off (only updates captured up to and including this date will be processed at the index review) ^{2.0} | 12 February 2021 | 7 May 2021 | 13 August 2021 | 12 November 2021 |
| Release of Indicative Files (Free Float and Share updates) | 19 February 2021 | 21 May 2021 | 20 August 2021 | 19 November 2021 |
| Release of Final Files (Free Float and Share updates) - incorporates any revisions to indicative file | 05 March 2021 | 04 June 2021 | 03 September 2021 | 03 December 2021 |
| Query Period (window for clients to query the data visible within the files) | 22 February 2021 to 05 March 2021 | 24 May 2021 to 04 June 2021 | 23 August 2021 to 03 September 2021 | 22 November 2021 to 03 December 2021 |
| Lock-Down Period (open of) | 08 March 2021 | 07 June 2021 | 06 September 2021 | 06 December 2021 |
| Semi-Annual Liquidity Testing Period ^{3.0} | 02 January 2020 to 31 December 2020 | N/A | 1 July 2020 to 30 June 2021 | N/A |
| Quarterly IPO Liquidity Testing Period ^{4.0} | IPO date to 22 February 2021 | IPO date to 24 May 2021 | IPO date to 23 August 2021 | IPO date to 22 November 2021 |
| IPO Review Period in order to meet 20 day trading requirement ^{5.0} | 28 October 2020 to 26 January 2021 | 27 January 2021 to 27 April 2021 | 28 April 2021 to 27 July 2021 | 28 July 2021 to 26 October 2021 |

| | | | | |
|---|---------------|--------------|-------------------|------------------|
| Committee Meetings (Three regional meetings on the one day) ^{6.0} | 04 March 2021 | 03 June 2021 | 02 September 2021 | 02 December 2021 |
| FTSE Notice of Regional Changes released | 03 March 2021 | 02 June 2021 | 01 September 2021 | 01 December 2021 |
| Review Effective Date (open of) ^{7.0} | 22 March 2021 | 21 June 2021 | 20 September 2021 | 20 December 2021 |

NOTE: Dates may be subject to change. Clients will be notified of any changes.

FAQ

1.0 Data cut-off dates for the quarterly reviews

Data cut-off will be the Monday four weeks prior to the review effective date.

For illustration purposes: for the March 2021 review, the cut-off date will be Monday 22 February 2021.

2.0 Quarterly Share and Free Float Changes

March 2021

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the Friday five weeks prior to effective date.

For illustration purposes: for the March 2021 semi-annual review, the cut-off date will be Friday 12 February 2021.

June 2021

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the second Friday in May.

For illustration purposes: for the June 2021 quarterly review, the cut-off date will be Friday 14 May 2021.

Please note: in June 2021, all normal quarterly share and free float updates will be implemented **regardless of size** (i.e. the respective 1% and 3% buffers will not be applied). Please refer to the following FAQ document for further details:

https://research.ftserussell.com/products/downloads/Shares_and_Free_Float_Maintenance_FAQ.pdf

September 2021

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the Friday five weeks prior to effective date.

For illustration purposes: for the September 2021 quarterly review, the cut-off date will be Friday 13 August 2021.

December 2021

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the Friday five weeks prior to effective date.

For illustration purposes: for the December 2021 quarterly review, the cut-off date will be Friday 12 November 2021.

3.0 ICB Review Cut-Off Date

Cut-Off Date: The cut-off dates for the receipt of data for consideration at periodic reviews will be on the Second Friday of February, May, August and November.

Implementation: periodic changes to the industry classification of a company will be implemented after the close on the third Friday of March, June, September and December.

Monthly Announcements: on the first business day of each month an indicative list of pending periodic review changes will be announced.

Quarterly Periodic Review Announcement: the confirmed periodic review changes will be announced on the Wednesday following the second Friday of February, May, August and November. Any revisions to those announcements may be made up until the Friday two weeks prior to the implementation date. Revisions after this date will only be considered under exceptional circumstances.

4.0 Liquidity testing period

A full 12 month liquidity test will be conducted in both the March and September quarterly reviews.

Testing periods:

| Review Month | Liquidity testing period |
|--------------|--|
| March | First business day of January to last business day of December |
| September | First business day of July to last business day of June |

For illustration purposes: Liquidity testing period for the March 2021 review will be from 02 January 2020 to 31 December 2020.

New issues will continue to be required to have a minimum 20 day trading record when reviewed. See section 4 for details.

5.0 Quarterly IPO Liquidity testing period

IPOs which failed to qualify as fast entrants will be reviewed at the subsequent quarter since listing. IPOs are required to have a 20 day trading record, the period will run up to the Monday four weeks prior to the review effective date. Liquidity will be tested over the date ranges shown below on a pro-rata basis.

| Review Month | IPO period assessed |
|----------------|--------------------------------|
| March 2021 | Date of IPO – 22 February 2021 |
| June 2021 | Date of IPO – 24 May 2021 |
| September 2021 | Date of IPO – 23 August 2021 |
| December 2021 | Date of IPO – 22 November 2021 |

6.0 IPO cut-off date in order to meet minimum 20 days trading requirement

| Review Month | Minimum IPO listing date |
|----------------|--------------------------|
| March 2021 | 26 January 2021 |
| June 2021 | 27 April 2021 |
| September 2021 | 27 July 2021 |
| December 2021 | 26 October 2021 |

For illustration purposes: For the March 2021 review the cut-off date for index data is 22 February 2021. However, only those IPOs with 20 days liquidity as at 22 February 2021 will be considered for index inclusion in March 2021. Therefore in order to meet the minimum 20 days trading requirement an IPO would need to have listed by 26 January 2021.

7.0 Regional Advisory Committee meetings

There are three Regional FTSE EPRA Nareit Advisory Committees covering Asia, EMEA and the Americas that meet quarterly on the Thursday before the first Friday in March, June, September and December. The purpose of the Regional Committees is to provide a forum for FTSE to interact with index users and other stakeholders with a view to enhancing the underlying methodologies of FTSE real estate indices.

8.0 Rebalance effective date

The effective date will be from the open on Monday following the third Friday of March, June, September and December.

9.0 Impact of Country Reclassification Changes

FTSE classifies countries included in its global indexes into one of three categories: Developed, Advanced Emerging and Secondary Emerging.

FTSE conducts an annual review of all countries currently included in its global indexes and those countries being considered for inclusion, the results released in September of each year. A notice period of at least six months is given before changing the classification of any country.

Below we illustrate the review process incorporating a country classification change.

The following should be read in conjunction with the FTSE EPRA Nareit Global Real Estate Index Series Ground Rules.

Review Process – Defining Regional Universe

The FTSE EPRA Nareit Global Real Estate Index Series is divided into Developed and Emerging sub-series with countries grouped in the following regions for the purpose of the reviews:

- Americas
- Asia
- EMEA (Europe, Middle East & Africa)

The Nationality and regional allocation of a company will generally be the same as allocated by FTSE in the FTSE Global Equity Index Series subject to the contribution of total annual EBITDA.

Size and Investable Market Capitalisation tests

The basis point levels based on the respective regional indexes to determine eligibility for non-constituents will be calculated based on the respective regional index as of cut-off date.

For illustration purposes: for the March 2021 semi-annual review, the basis point threshold for inclusion to the EMEA Emerging Index will be calculated based on the index as of Monday 4 weeks prior to the effective date.

Liquidity

For the purposes of liquidity an existing EPRA Nareit constituent will remain considered as a constituent following a country reclassification. As such, based on a constituent's median daily trading volume per month, it must turnover at least 0.04% of its shares in issue (after the application of any free float weightings) for at least eight of the twelve months prior to a full market review.

In the case of a newly eligible country entering the FTSE EPRA Nareit index (for example moving from FTSE Frontier), stocks will be considered as non-constituents. As such, based on a non-constituent's median daily trading volume per month, it must turnover at least 0.05% of its shares in issue (after the application of any free float weightings) for at least ten of the twelve months prior to a full market review.



Further Information

If you have any questions and would like to speak to a client services individual directly, please do not hesitate to contact us on the numbers below, or via email at info@ftserussell.com.

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