

FAQ



FTSE EPRA Nareit Index Series

Index Review Reference Data cut-off dates for 2022



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FTSE EPRA Nareit Index Series Review Schedule 2022

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	Semi-Annual Review March 2022	Quarterly Review June 2022	Semi-Annual Review September 2022	Quarterly Review December 2022
Index Rebalance data cut-off Date ^{1.0}	21 February 2022	23 May 2022	22 August 2022	21 November 2022
ICB Review Cut-Off Date ^{3.0}	11 February 2022	13 May 2022	12 August 2022	11 November 2022
Quarterly Free float and Share changes cut-off (only updates captured up to and including this date will be processed at the index review) ^{2.0A}	11 February 2022	6 May 2022	12 August 2022	11 November 2022
Release of Indicative Files (Free Float and Share updates)	18 February 2022	20 May 2022	19 August 2022	18 November 2022
Release of Final Files (Free Float and Share updates) - incorporates any revisions to indicative file	04 March 2022	3 June 2022	02 September 2022	02 December 2022
Query Period (window for clients to query the data visible within the files)	21 February 2022 to 04 March 2022	23 May 2022 to 03 June 2022 (UK companies: 7 June 2022)*	22 August 2022 to 02 September 2022	21 November 2022 to 02 December 2022
Lock-Down Period (open of)	07 March 2022	06 June 2022 (UK companies: 8 June 2022)*	05 September 2022	05 December 2022
Semi-Annual Liquidity Testing Period ^{3.0}	03 January 2021 to 31 December 2021	N/A	1 July 2021 to 30 June 2022	N/A
Quarterly IPO Liquidity Testing Period ^{4.0}	IPO date to 21 February 2022	IPO date to 23 May 2022	IPO date to 22 August 2022	IPO date to 21 November 2022

IPO Review Period in order to meet 20 day trading requirement 5.0	27 October 2021 to 25 January 2022	26 January 2022 to 26 April 2022	27 April 2022 to 26 July 2022	27 July 2022 to 25 October 2022
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Committee Meetings (Three regional meetings on the one day) 6.0	03 March 2022	02 June 2022 (EMEA Meeting: 01 June 2022) **	01 September 2022	01 December 2022
FTSE Notice of Regional Changes released	02 March 2022	01 June 2022	31 August 2022	30 November 2022
Review Effective Date (open of) 7.0	21 March 2022	20 June 2022	19 September 2022	19 December 2022

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

* The query period for membership, shares in issue and free float changes for UK companies, will be extended by two business days in light of the exceptional UK market holidays on Thursday 2 June 2022 and Friday 3 June 2022, which immediately follow the announcement of the FTSE UK index review on Wednesday 1 June 2022. Any further changes applied on Monday 6 June 2022 and Tuesday 7 June 2022 will be visible within the proforma files only.

Please note: membership, shares in issue and free floats for non-UK companies will remain locked down from the open on Monday 6 June 2022.

** The European Committee meeting is scheduled a day earlier in June 2022 in light of the exceptional UK market holidays on Thursday 2 June 2022 and Friday 3 June 2022.



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 2022 review, the cut-off date will be Monday 21 February 2022.

2.0 Quarterly Share and Free Float Changes

March 2022

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

For illustration purposes: for the March 2022 semi-annual review, the cut-off date will be Friday 11 February 2022.

June 2022

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

For illustration purposes: for the June 2022 quarterly review, the cut-off date will be Friday 06 May 2022.

Please note: in June 2022, 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 2022

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

For illustration purposes: for the September 2022 quarterly review, the cut-off date will be Friday 12 August 2022.

December 2022

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

For illustration purposes: for the December 2022 quarterly review, the cut-off date will be Friday 11 November 2022.

3.0 Quarterly Minimum Foreign Headroom Changes

Minimum Foreign Headroom tests are conducted in conjunction with the March, June, September and December quarterly reviews.

For constituent securities, minimum foreign headroom is tested based on data as of the quarterly shares in issue and free float cut-off date in March, June, September and December.

For non-constituent securities, minimum foreign headroom is tested based on data as of the review cut-off date in March, June, September, December.

Please note:

- the headroom test will take into account any foreign ownership limit changes scheduled to take effect up to and including the review effective date, based on information as of the shares in issue and free float cut-off date.
- the China and India markets provide disclosures of securities which are close to or have reached permissible foreign ownership limits, therefore any securities which are being removed from the North Bound Stock Connect Buy List (China) or being added to the Red Flag and/or Breach List (India) (based on data as of one day prior to the review announcement date), will not be eligible for index addition.

4.0 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.

5.0 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 2022 review will be from 03 January 2021 to 31 December 2021.

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

6.0 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 2022	Date of IPO – 21 February 2022
June 2022	Date of IPO – 23 May 2022
September 2022	Date of IPO – 22 August 2022
December 2022	Date of IPO – 21 November 2022

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

Review Month	Minimum IPO listing date
March 2022	25 January 2022
June 2022	26 April 2022
September 2022	26 July 2022
December 2022	25 October 2022

For illustration purposes: For the March 2022 review the cut-off date for index data is 21 February 2022. However, only those IPOs with 20 days liquidity as at 21 February 2022 will be considered for index inclusion in March 2022. Therefore in order to meet the minimum 20 days trading requirement an IPO would need to have listed by 25 January 2022.

8.0 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.

9.0 Rebalance effective date

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

10.0 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 2022 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.

Hong Kong +852 2164 3333
 London +44 (0) 20 7866 1810
 Milan +39 02 3604 6953
 New York +1 888 747 FTSE (3873)
 Sydney +61 (2) 9293 2864
 Tokyo +81 (3) 3581 2811

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