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FTSE EPRA Nareit Global Real Estate Index Series - Ground Rule Update

27 February 2025

FTSE Russell would like to inform clients of the following clarification to the FTSE EPRA Nareit Global Real Estate Index Series, effective immediately.

Section 4: Defining the eligible universe

4.6 - addition rule 4.4.3

A prospective index constituent assigned a Developed market nationality per the Guide that has over the past year derived less than 75% of its total annual EBITDA from Developed markets (as classified by FTSE Russell) will not be assigned a Developed market nationality. Instead, provided it trades on an eligible exchange (as defined by FTSE Russell) in a similar regional time-zone to the Emerging market (as classified by FTSE Russell) from which it has derived the greatest percentage of its EBITDA over that year, the company will be assigned the nationality of that Emerging market. If the company's annual report provides insufficient detail to allow a clear determination of the geographic breakdown of the company's EBITDA, then the preceding calculation will be based upon assets or revenue as appropriate. If the annual report provides insufficient detail to allow a clear determination using EBITDA, assets, or revenue, then the company will not be eligible for the Developed Index due to inadequate reporting.

Appendix 10 has also been updated to reflect this change

An updated copy of the FTSE EPRA Nareit Global Real Estate Index Series (v12.3) is now available using the following link: [ftse-epra-nareit-global-real-estate-index-series-ground-rules.pdf](https://www.ftserussell.com/ftse-epra-nareit-global-real-estate-index-series-ground-rules.pdf)

or on the FTSE Russell website: www.lseg.com/en/ftse-russell/

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