FTSE EPRA Nareit Global Real Estate Index Series - Rule 4.7.2(iv) Under Review

20 May 2026

FTSE Russell wishes to inform clients that Rule 4.7.2(iv) of the FTSE EPRA Nareit Global Real Estate Index Series Ground Rules is currently under review.

Rule 4.7.2(iv) states:
"Holding companies are excluded from the index. Holding companies are defined as companies that have more than 50 percent of their net assets invested in the securities of other listed companies."

June 2026 Index Review - Interim Application
While this review is ongoing, the following temporary approach will be applied for the June 2026 index review:

- **No deletions** will be made solely as a result of failing Rule 4.7.2(iv), in order to minimise potential index turnover.
- **Constituent companies that fail other eligibility criteria** will continue to be **removed as normal**, irrespective of whether they pass or fail Rule 4.7.2(iv).
- **Potential new additions** that fail Rule 4.7.2(iv) will **not be added to the index** at this time.

Next Steps
FTSE Russell will provide a further update upon completion of the review. Any changes to the application of this rule will be announced in advance of the September 2026 index review.

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

Australia	+61 (0) 2 7228 5659
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1430
London	+44 (0) 20 7866 1810
New York	+1877 503 6437

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