

FAQ



Nareit[®]



FTSE EPRA Nareit Index Series

Index Review Reference Data cut-off dates for 2019

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FTSE EPRA Nareit Index Series Review Schedule 2019

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	Semi-Annual Review March 2019	Quarterly Review June 2019	Semi-Annual Review September 2019	Quarterly Review - December 2019
Index Rebalance data cut-off Date ^{1.0}	18 February 2019	27 May 2019	26 August 2019	25 November 2019
ICB Review Cut-Off Date	8 February 2019	10 May 2019	9 August 2019	8 November 2019
Quarterly Free float and Share changes cut-off (only updates captured up to this date will be processed at the index review) ^{2.0}	8 February 2019	10 May 2019	16 August 2019	15 November 2019
Release of Indicative Files (Free Float and Share updates)	15 February 2019	24 May 2019	23 August 2019	22 November 2019
Release of Final Files (Free Float and Share updates) - incorporates any revisions to indicative file	1 March 2019	7 June 2019	6 September 2019	6 December 2019
Query Period (window for clients to query the data visible within the files)	18 February 2019 to 1 March 2019	27 May 2019 to 7 June 2019	26 August 2019 to 6 September 2019	25 November 2019 to 6 December 2019
Lock-Down Period (open of)	4 March 2019	10 June 2019	9 September 2019	9 December 2019
Semi-Annual Liquidity Testing Period ^{3.0}	2 January 2018 to 31 December 2018	N/A	1 July 2018 to 30 June 2019	N/A
Quarterly IPO Liquidity Testing Period ^{4.0}	IPO date to 18 February 2019	IPO date to 27 May 2019	IPO date to 26 August 2019	IPO date to 25 November 2019
IPO Review Period in order to meet 20 day trading requirement ^{5.0}	24 October 2018 to 22 January 2019	23 January 2019 to 30 April 2019	1 May 2019 to 30 July 2019	31 July 2019 to 29 October 2019

Committee Meetings (Three regional meetings on the one day) ^{6.0}	28 February 2019	6 June 2019	5 September 2019	5 December 2019
FTSE Notice of Regional Changes released (At market close US time)	28 February 2019	5 June 2019	4 September 2019	4 December 2019
Review Effective Date (open of) ^{7.0}	18 March 2019	24 June 2019	23 September 2019	23 December 2019

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 2018 review, the cut-off date will be Monday 18 February 2019.

2.0 Quarterly Share and Free Float Changes

March 2019

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 2019 semi-annual review, the cut-off date will be Friday 8 February 2019.

June 2019

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 2019 quarterly review, the cut-off date will be Friday 10 May 2019.

Please note: in June 2019, 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:

http://www.ftse.com/products/downloads/Shares_and_Free_Float_Maintenance_FAQ.pdf

September 2019

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 2019 quarterly review, the cut-off date will be Friday 16 August 2019.

December 2019

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 2019 quarterly review, the cut-off date will be Friday 15 November 2019.

3.0 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 2019 review will be from 2 January 2018 to 31 December 2018.

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

4.0 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 2019	Date of IPO – 18 February 2019
June 2019	Date of IPO – 27 May 2019
September 2019	Date of IPO – 26 August 2019
December 2019	Date of IPO – 25 November 2019

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

Review Month	Minimum IPO listing date
March 2019	22 January 2019
June 2019	30 April 2019
September 2019	30 July 2019
December 2019	29 October 2019

For illustration purposes: For the March 2019 review the cut-off date for index data is 18 February 2019. However, only those IPOs with 20 days liquidity as at 18 February 2019 will be considered for index inclusion in March 2019. Therefore in order to meet the minimum 20 days trading requirement an IPO would need to have listed by 22 January 2019.

6.0 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.

7.0 Rebalance effective date

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

8.0 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 2019 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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