

January 2024

FTSE EPRA Nareit Index Series

Index review reference data cut-off
dates for 2024



**FTSE
RUSSELL**
An LSEG Business



Nareit[®]

lseg.com/en/ftse-russell

Contents

FTSE EPRA Nareit Index Series review schedule 2024	3
FAQ.....	4
Further information.....	9

FTSE EPRA Nareit Index Series review schedule 2024

FTSE EPRA Nareit Index Series review schedule 2024

	Semi-annual review March 2024	Quarterly review June 2024	Semi-annual review September 2024	Quarterly review December 2024
Index rebalance data cut-off date ¹	19 February 2024	27 May 2024	26 August 2024	25 November 2024
ICB review cut-off date ³	9 February 2024	30 April 2024	31 July 2024	31 October 2024
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	31 January 2024	30 April 2024	31 July 2024	31 October 2024
Release of indicative files (free float and share updates)	16 February 2024	24 May 2024	23 August 2024	22 November 2024
Release of final files (free float and share updates) – incorporates any revisions to indicative file	1 March 2024	7 June 2024	6 September 2024	6 December 2024
Release of FTSE EPRA Monitor List*	7 March 2024	13 June 2024	12 September 2024	12 December 2024
Query period (window for clients to query the data visible within the files)	16 February 2024 to 1 March 2024	24 May 2024 to 7 June 2024	23 August 2024 to 6 September 2024	22 November 2024 to 6 December 2024
Lockdown period (open of)	4 March 2024	10 June 2024	9 September 2024	9 December 2024
Quarterly liquidity testing period ⁹	2 January 2023 to 31 December 2023	1 May 2023 to 30 April 2024	1 July 2023 to 30 June 2024	1 November 2023 to 31 October 2024
Quarterly IPO liquidity testing period ⁴	IPO date to 19 February 2024	IPO date to 27 May 2024	IPO date to 26 August 2024	IPO date to 25 November 2024
IPO review period to meet 20-day trading requirement ⁵	25 October 2023 to 23 January 2024	24 January 2024 to 30 April 2024	1 May 2024 to 30 July 2024	31 July 2024 to 29 October 2024
Committee meetings (three regional meetings on the one day) ⁶	29 February 2024	6 June 2024	5 September 2024	5 December 2024
FTSE notice of regional changes released	28 February 2024	5 June 2024	4 September 2024	4 December 2024
Review effective date (open of) ⁷	18 March 2024	24 June 2024	23 September 2024	23 December 2024

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

* The EPRA Monitor List is available to subscribing clients only. Please contact your FTSE Russell sales representative for more information.

FAQ

1. 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 2024 review, the cut-off date will be Monday 19 February 2024.

2. Quarterly share and free float changes

March 2024

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the last business day in January.

For illustration purposes: for the March 2024 semi-annual review, the cut-off date will be Wednesday 31 January 2024.

June 2024

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the last business day in April.

For illustration purposes: for the June 2024 quarterly review, the cut-off date will be Tuesday 30 April 2024.

Please note: in June 2024, 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:

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

September 2024

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the last business day in July.

For illustration purposes: for the September 2024 quarterly review, the cut-off date will be Wednesday 31 July 2024.

December 2024

The cut-off date for normal quarterly share and free float changes (including headroom adjustments) will be the last business day in October.

For illustration purposes: for the December 2024 quarterly review, the cut-off date will be Thursday 31 October 2024.

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 illustration purposes: for the September 2024 review, the quarterly shares in issue and free float cut-off date will be 31 July 2024.

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

For illustration purposes: for the September 2024 review, the review cut-off date will be 26 August 2024 and for the December 2024 review, the review cut-off date will be 25 November 2024.

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 that are close to or have reached permissible foreign ownership limits; therefore, any securities that 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.

3. 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 last working day in February, April, July and October.

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. Liquidity testing period

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

A 12-month liquidity test will also be conducted in both the June & December quarterly reviews in which only non-constituents will be tested.

Testing periods

Review month	Liquidity testing period
March	First business day of January 2023 to last business day of December 2023.
June	First business day of May 2023 to last business day of April 2024.
September	First business day of July 2023 to last business day of June 2024.
December	First business day of November 2023 to last business day of October 2024.

For illustration purposes: liquidity testing period for the March 2024 review will be from 2 January 2023 to 31 December 2023.

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

5. Quarterly IPO liquidity testing period

IPOs that 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 2024	Date of IPO – 19 February 2024
June 2024	Date of IPO – 27 May 2024
September 2024	Date of IPO – 26 August 2024
December 2024	Date of IPO – 25 November 2024

6. IPO cut-off date in order to meet minimum 20-day trading requirement

Review month	Minimum IPO listing date
March 2024	23 January 2024
June 2024	30 April 2024
September 2024	30 July 2024
December 2024	29 October 2024

For illustration purposes: for the March 2024 review the cut-off date for index data is 19 February 2024. However, only those IPOs with 20 days liquidity as at 19 February 2024 will be considered for index inclusion in March 2024. Therefore, to meet the minimum 20-day trading requirement, an IPO would need to have listed by 23 January 2024 .

7. 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. Rebalance effective date

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

9. 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 and 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 2024 semi-annual review, the basis point threshold for inclusion to the EMEA Emerging Index will be calculated based on the index as of Monday four 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 12 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 10 of the 12 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 e-mail 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

Disclaimer

© 2024 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) FTSE (Beijing) Consulting Limited ("WOFE"), (7) Refinitiv Benchmark Services (UK) Limited ("RBSL"), (8) Refinitiv Limited ("RL") and (9) Beyond Ratings S.A.S. ("BR"). All rights reserved.

FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator. Refinitiv Benchmark Services (UK) Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL and BR. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "WMR™", "FR™", "Beyond Ratings®" and all other trademarks and service marks used herein (whether registered or unregistered) are trade marks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL or BR.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners, or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

