

January 2026

# FTSE EPRA Nareit Index Series

Index review reference data cut-off  
dates for 2026



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# FTSE EPRA Nareit Index Series review schedule 2026

## FTSE EPRA Nareit Index Series review schedule 2026

	Semi-annual review March 2026	Quarterly review June 2026	Semi-annual review September 2026	Quarterly review December 2026
Index rebalance data cut-off date <sup>1</sup>	23 February 2026	25 May 2026	24 August 2026	23 November 2026
ICB review cut-off date <sup>3</sup>	30 January 2026	30 April 2026	31 July 2026	30 October 2026
Quarterly free float and share changes cut-off (only updates captured up to and including this date will be processed at the index review) <sup>2</sup>	30 January 2026	30 April 2026	31 July 2026	30 October 2026
Release of final files (free float and share updates) – incorporates any revisions to indicative file	6 March 2026	5 June 2026	4 September 2026	4 December 2026
Release of FTSE EPRA Nareit Monitor List*	12 March 2026	11 June 2026	10 September 2026	10 December 2026
Query period (window for clients to query the data visible within the files)	20 February 2026 to 6 March 2026	22 May 2026 to 5 June 2026	21 August 2026 to 4 September 2026	20 November 2026 to 4 December 2026
Lockdown period (open of)	9 March 2026	8 June 2026	7 September 2026	7 December 2026
Quarterly liquidity testing period <sup>3</sup>	1 January 2025 to 31 December 2025	1 May 2025 to 30 April 2026	1 July 2025 to 30 June 2026	1 November 2025 to 31 October 2026
Quarterly IPO liquidity testing period <sup>4</sup>	IPO date to 23 February 2026	IPO date to 25 May 2026	IPO date to 24 August 2026	IPO date to 23 November 2026
IPO review period to meet 20-day trading requirement <sup>5</sup>	29 October 2025 to 27 January 2026	28 January 2026 to 28 April 2026	29 April 2026 to 28 July 2026	29 July 2026 to 27 October 2026
Committee meetings (three regional meetings on the one day) <sup>6</sup>	5 March 2026	4 June 2026	3 September 2026	3 December 2026
FTSE notice of regional changes released	4 March 2026	3 June 2026	2 September 2026	2 December 2026
Review effective date (open of) <sup>7</sup>	23 March 2026	22 June 2026	21 September 2026	21 December 2026

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

\* The EPRA Nareit 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 2026 review, the cut-off date will be Monday 23 February 2026.

## 2. Quarterly share and free float changes

### March 2026

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 2026 semi-annual review, the cut-off date will be Friday 30 January 2026.

### June 2026

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 2026 quarterly review, the cut-off date will be Thursday 30 April 2026.

**Please note:** in June 2026, 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](http://research.ftserussell.com/products/downloads/Shares_and_Free_Float_Maintenance_FAQ.pdf)

### September 2026

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 2026 quarterly review, the cut-off date will be Friday 31 July 2026.

### December 2026

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 2026 quarterly review, the cut-off date will be Friday 30 October 2026.

## 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 2026 review, the quarterly shares in issue and free float cut-off date will be 31 July 2026.

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 2026 review, the review cut-off date will be 24 August 2026 and for the December 2026 review, the review cut-off date will be 23 November 2026.

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 January, 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 2025 to last business day of December 2025.
June	First business day of May 2025 to last business day of April 2026.
September	First business day of July 2025 to last business day of June 2026.
December	First business day of November 2025 to last business day of October 2026.

**For illustration purposes:** liquidity testing period for the March 2026 review will be from 1 January 2025 to 31 December 2025.

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 2026	Date of IPO – 23 February 2026
June 2026	Date of IPO – 25 May 2026
September 2026	Date of IPO – 24 August 2026
December 2026	Date of IPO – 23 November 2026

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

Review month	Minimum IPO listing date
March 2026	27 January 2026
June 2026	28 April 2026
September 2026	28 July 2026
December 2026	27 October 2026

**For illustration purposes:** for the March 2026 review the cut-off date for index data is 23 February 2026. However, only those IPOs with 20 days liquidity as at 23 February 2026 will be considered for index inclusion in March 2026. Therefore, to meet the minimum 20-day trading requirement, an IPO would need to have listed by 27 January 2026.

## 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 2026 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

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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](mailto:info@ftserussell.com).

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