

June 2024

Public Minutes

FTSE EPRA Nareit Americas Regional Advisory Committee

06 June 2024



**FTSE
RUSSELL**
An LSEG Business

lseg.com/en/ftse-russell

Attendees

Members: nine (9); apologies: three (3)

EPRA: three (3)

Nareit: three (3)

FTSE Russell: six (6) including the Chair and Committee Secretary

Attendees were reminded of their obligations in relation to confidentiality of information, conflicts of interest and competition law. There were no declarations.

1. **Statutory governance matters and committee information**

1.1 Membership changes

1.1.1 None.

1.2 Minutes

1.2.1 The minutes of the meeting held on Thursday 29 February 2024 were approved as presented.

1.2.2 The public minutes of the meeting held on Thursday 29 February 2024 were approved as presented.

1.3 Governance

1.3.1 Annual review of the [Statement of Principles](#) (presented for endorsement): the advisory committee raised no objections for the minutes to state that the Statement of Principles continues to meet the purpose for which it was designed. There were no changes to the document apart from the date in the disclaimer.

1.4 Action points and matters arising

1.4.1 None.

1.5 Key notices and updates

1.5.1 The methodology notice published since the last meeting was included in the meeting materials.

1.5.1.1 FTSE Russell said that the recently published [notice](#) provided further clarifications to the EBITDA assessment in section 4.9.1 (ii) of the ground rules: the 50% threshold of total EBITDA coming from traditional real estate activities (rule 4.8.1) was reduced to 40% for existing constituents. i.e., to be removed from the index, a constituent must derive less than 40% of its eligible EBITDA from traditional real estate activities. There were no comments.

2. **Index Review**

2.1 The preliminary review announcement for the Developed and the Emerging Indices was released on Wednesday 05 June 2024. The supporting company information sheets were circulated to the committee on the day of the meeting.

2.1.1 The June 2024 review for the Americas region was summarised as follows:

- Developed Americas: one (1) inclusion and one (1) sector reclassification change.
- Emerging Americas: one (1) inclusion; and one (1) exclusion.

2.1.2 There were no comments from the committee members on the published index review.

2.2 Saudi Arabia: FTSE Russell highlighted the recently published notice regarding the treatment of Saudi Arabia at the June 2024 review. Due to the closure of the Saudi Exchange for the Eid Al Adha holiday from Sunday 16 June to Thursday 20 June 2024, index changes for Saudi Arabia securities for the June 2024 index review would be implemented effective from the open on Tuesday 25 June 2024 based on closing

prices as of the close on Monday 24 June 2024: [FTSE Russell June 2024 Index Review – Treatment of Saudi Arabia – Published 05 June 2024.](#)

2.3 The EBITDA assessments for two companies were discussed with the advisory committee for their comments.

2.4 *Post-meeting note:* an amendment to the preliminary announcement regarding the inclusion of Care Property Invest was published on the FTSE Russell website on Thursday 06 June 2024 after US market close: [FTSE EPRA Nareit Global Real Estate Index Series Quarterly Review – Amendment – Published 06 June 2024.](#)

2.5 *Post-meeting note:* the final review announcement was published the FTSE Russell website on Monday 10 June 2024: [FTSE EPRA Nareit Global Real Estate Index Series Quarterly Review - Further Amendment.](#)

3. Index methodology and policy

3.1 None.

4. AOB

4.1 One item was raised by a committee member.

5. Meeting dates for 2024 were included in the agenda and duly noted.

5.1 2024: 05 September / 05 December

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 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.

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.

All information is provided for information purposes only. Every effort is made to ensure that all information given in this publication is accurate, but no responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for any inaccuracies or for any loss from use of this publication or any of the information or data contained herein.

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 a 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.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG index or rate data and the use of their data to create financial products require a licence from FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, WOFE, RBSL, RL, BR and/or their respective licensors.

