



FTSE Nareit Index Series Advisory Committee

1.0 Constitution

- 1.1 The Index Partners (FTSE Russell and the National Association of Real Estate Investment Trusts®, Nareit) have established the FTSE Nareit Index Series Advisory Committee (the Committee).
- 1.2 The Committee will consist of senior market practitioners who are representative of the appropriate sectors of the investment community.

2.0 Purpose

- 2.1 The purpose of the Committee is to provide a forum to interact with index users and other stakeholders with a view to enhancing the underlying methodologies of this index series for final approval by the FTSE Russell Index Governance Board.

3.0 Responsibilities

- 3.1 The responsibilities of the Committee are to:
- Discuss proposed changes to the Ground Rules of the FTSE Nareit US Real Estate Index Series.
 - Comment on the index reviews for the FTSE Nareit US Real Estate Index Series following their publication.
- 3.2 The Committee will not be required to discuss material that might be deemed to be price sensitive. Such material includes the potential treatment of specific forthcoming corporate events (as distinct from rules intended to cover classes of corporate events).

4.0 Members

- 4.1 Appointment to the Committee is by invitation and extended on a personal level to individual market practitioners. Members will include those experienced in the day to day management of passive real estate portfolios and those able to advise on the optimal construction and maintenance of the index. Individuals will also be invited from organisations that make use of the index.

-
- 4.2 The Committee is chaired by a senior member of the Nareit team, with the agreement of FTSE Russell.
- 4.3 The members of the Committee are appointed by FTSE Russell with the endorsement of Nareit. They will retain membership for a period of three years with the possibility of re-appointment for subsequent terms, as determined by the Index Partners.
- 4.4 Committee membership is predicated by an understanding of and experience in the use of relevant indices; membership of the committee may be rescinded if the individual ceases to be involved in the usage and tracking of the indices in question.
- 4.5 Committee members may discuss topics raised at the meetings of the Committee with colleagues in their own organisation to source such expertise as is relevant to the issues for which members' views are sought as committee members. In having such discussions, committee members should be aware of their confidentiality and conflicts of interest obligations, as well as the purpose and responsibility of the Committee and their role in it.
- 4.6 If a committee member cannot attend a meeting, the committee member will make every effort to nominate a deputy to attend in their stead. Committee members understand that admission of a proxy nominee to a committee meeting will only be permitted if the proxy in question has agreed to FTSE Russell's Terms of Proxied Attendance, available from the Committee Secretary.
- 4.7 FTSE Russell will not disclose names of committee members and the members of the Committee shall not disclose names of other members to a third party.
- 4.8 The prospective members of the Committee will be provided with a letter of invitation to join the Committee and the Terms of Reference for the Committee and will be required to sign a copy of the letter of invitation confirming their acceptance of its terms.

5.0 The Secretary

- 5.1 A Secretary is appointed to support the work of the Committee. The Committee Secretary will be responsible for preparing agendas and papers for Committee meetings, maintaining a record of members' attendance and taking the minutes. The Secretary is responsible for following up action points between meetings.

6.0 Meetings

- 6.1 The Committee will meet to conduct business in accordance with its responsibilities set out in paragraph 3.
- 6.2 The quorum for all meetings of the Committee is three members to include the Chair or a deputy. The Committee Secretary or a deputy must also be in attendance.
- 6.3 An extraordinary meeting of the Committee may be convened at the request of the FTSE Russell Index Governance Board, the Committee or the Index Partners.
- 6.4 Declarations of any known actual or potential conflict of interest with respect to any agenda item can be made at any time before or during the meeting, which will be followed by the appropriate recusal.
- 6.5 The minutes of the meeting are to be approved by the members of the Committee.

The Terms of Reference for this Committee shall be reviewed annually by the Index Partners.

For more information about our indices, please visit ftserussell.com.

© 2023 London Stock Exchange Group plc and its applicable group undertakings (the “LSE Group”). The LSE Group 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) The Yield Book Inc (“YB”) and (7) 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, YB and BR. “FTSE®”, “Russell®”, “FTSE Russell®”, “FTSE4Good®”, “ICB®”, “The Yield Book®”, “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 the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, YB or BR.

FTSE International 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 the LSE Group nor their respective directors, officers, employees, partners or licensors for any errors or for any loss from use of this publication or any of the information or data contained herein.

No member of the LSE Group nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of FTSE Russell indices or the fitness or suitability of FTSE Russell indices for any particular purpose to which it might be put. Indices cannot be invested in directly. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that 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 member of the LSE Group 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 the LSE Group 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 cannot be invested in directly. Inclusion of an asset in an index 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 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.

About FTSE Russell

FTSE Russell is a leading global index provider creating and managing a wide range of indices, data and analytic solutions to meet client needs across asset classes, style and strategies. Covering 98% of the investable market, FTSE Russell indices offer a true picture of global markets, combined with the specialist knowledge gained from developing local benchmarks around the world.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indices to benchmark their investment performance and create investment funds, ETFs, structured products and index-based derivatives. FTSE Russell indices also provide clients with tools for asset allocation, investment strategy analysis and risk management.

A core set of universal principles guides FTSE Russell index design and management: a transparent rules-based methodology is informed by independent committees of leading market participants. FTSE Russell is focused on index innovation and customer partnership applying the highest industry standards and embracing the IOSCO Principles. FTSE Russell is wholly owned by London Stock Exchange Group.

For more information, visit ftserussell.com.

To learn more, visit www.ftserussell.com; email info@ftserussell.com;
or call your regional Client Service Team office:

EMEA

+44 (0) 20 7866 1810

North America

+1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333

Tokyo +81 3 6441 1430

Sydney +61 (0) 2 8823 3521