



FTSE Nareit Index Series Advisory Committee

Wednesday 01 March 2023

ATTENDEES

Members: six (6); apologies: one (1)

Nareit: three (3) including the Chair

FTSE Russell: four (4) including the Committee Secretary

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

1.0 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 Wednesday 30 November 2022 were approved as presented.

1.2.2 The public minutes of the meeting held on Wednesday 30 November 2022 were approved as presented.

1.3 Governance

1.3.1 Annual review of ground rules (presented for endorsement): the committee members were of the view that the ground rules had been maintained assiduously and remain fit for purpose. As required by IOSCO, the committee members endorsed the changes made to the FTSE Nareit US Real Estate Index Series ground rules in the period March 2022 to February 2023 retroactively.

1.3.2 Annual Review of the Committee Terms of Reference (presented for endorsement): the updated Terms of Reference included minor housekeeping updates. The advisory committee endorsed the updated Terms of Reference.

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- 1.4 Review of Action Points
- 1.4.1 None.
- 1.5 Key Notices and Updates:
- 1.5.1 The hyperlinks to the following notices were included in the agenda for information; there were no requests for clarification:
- 1.5.1.1 [Corporate Actions and Events Guide for Market Capitalisation Weighted Indexes: Update – Published 24 November 2022](#)
- 1.5.1.2 [FTSE Nareit Preferred Stock Index – Ground Rule Update – Published 05 January 2023](#)
- 1.5.1.3 [FTSE Russell Policy for Benchmark Methodology Changes – Update – Published 05 January 2023](#)
- 1.5.1.4 [Alignment of Review Cut-off and Rank Dates – Published 20 January 2023](#). FTSE Russell highlighted that, effective from June 2023, the quarterly cut-off and rank dates for shares in issue and free float updates will occur on the last business days of January, April, July, and October. There were no queries.
- 2.0 Index Review**
- 2.1 [FTSE Nareit US Real Estate Index Series](#) (presented for discussion) – the March 2023 quarterly review was released on Tuesday 28 February 2023 after US market close and circulated to the committee on the day of the meeting. No comments were made on the [published index review](#).
- 2.2 [Index Decommission](#) (for information): FTSE Russell informed the advisory committee that the market had been notified of the decommission of the FTSE Nareit RORI REIT indices, effective from 02 June 2023, and that the index would not be reviewed during the three-month notice period. The notice was circulated to the advisory committee on the day of the meeting and reference to the index decommission included in the [published index review](#). There were no queries.
- 2.3 [New Gaming Sector](#) (for information): FTSE Russell confirmed that in accordance with ground rule 5.12, a new "Gaming" sector had been created and would be effective with the implementation of the June 2023 review. The sector had been created because the combined investable market capitalisation for two common property sector constituents had exceeded 3% of the investable market cap of the FTSE Nareit All Equity REITs index for two consecutive quarters, which is the threshold for a new sector. Reference to the creation of the new Gaming sector was included in the [published index review](#).
- 2.3.1 A discussion ensued and committee members shared their comments.
- 3.0 Review of Individual REITs**
- 3.1 [Future REIT Conversions and IPOs – table of monitored companies](#) (presented for discussion): the data were included in the agenda. The Chair invited committee members to share any feedback on the table of monitored companies; email: committeesecretary@ftserussell.com
- 3.2 [Upcoming Mergers and Acquisitions \(M&A\) – table of monitored companies](#) (presented for discussion): the data were included in the agenda. A discussion took place on a potential company which should be considered for addition to the table of monitored companies.
- 4.0 AOB**
- 4.1 There was no further business.

5.0 Meeting Dates

5.1 2023: to commence at 16:15 (EDT/EST):

- Wednesday 31 May
- Wednesday 30 August
- Wednesday 29 November

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