

FTSE EPRA Nareit Index Series

Index review reference data cut-off
dates for 2025



**FTSE
RUSSELL**
An LSEG Business



Nareit[®]

Contents

FTSE EPRA Nareit Index Series review schedule 2025	3
FAQ.....	4
Further information.....	9

FTSE EPRA Nareit Index Series review schedule 2025

FTSE EPRA Nareit Index Series review schedule 2025

	Semi-annual review March 2025	Quarterly review June 2025	Semi-annual review September 2025	Quarterly review December 2025
Index rebalance data cut-off date ¹	24 February 2025	26 May 2025	25 August 2025	24 November 2025
ICB review cut-off date ³	28 February 2025	30 April 2025	31 July 2025	31 October 2025
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 2025	30 April 2025	31 July 2025	31 October 2025
Release of indicative files (free float and share updates)	21 February 2025	23 May 2025	22 August 2025	21 November 2025
Release of final files (free float and share updates) – incorporates any revisions to indicative file	7 March 2025	6 June 2025	5 September 2025	5 December 2025
Release of FTSE EPRA Nareit Monitor List*	13 March 2025	12 June 2025	11 September 2025	11 December 2025
Query period (window for clients to query the data visible within the files)	21 February 2025 to 7 March 2025	23 May 2025 to 6 June 2025	22 August 2025 to 5 September 2025	21 November 2025 to 5 December 2025
Lockdown period (open of)	10 March 2025	9 June 2025	8 September 2025	8 December 2025
Quarterly liquidity testing period ⁹	1 January 2024 to 31 December 2024	1 May 2024 to 30 April 2025	1 July 2024 to 30 June 2025	1 November 2024 to 31 October 2025
Quarterly IPO liquidity testing period ⁴	IPO date to 24 February 2025	IPO date to 26 May 2025	IPO date to 25 August 2025	IPO date to 24 November 2025
IPO review period to meet 20-day trading requirement ⁵	30 October 2024 to 28 January 2025	29 January 2025 to 29 April 2025	30 April 2025 to 29 July 2025	30 July 2025 to 28 October 2025
Committee meetings (three regional meetings on the one day) ⁶	6 March 2025	5 June 2025	4 September 2025	4 December 2025
FTSE notice of regional changes released	5 March 2025	4 June 2025	3 September 2025	3 December 2025
Review effective date (open of) ⁷	24 March 2025	23 June 2025	22 September 2025	22 December 2025

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 2025 review, the cut-off date will be Monday 24 February 2025.

2. Quarterly share and free float changes

March 2025

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 2025 semi-annual review, the cut-off date will be Friday 31 January 2025.

June 2025

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 2025 quarterly review, the cut-off date will be Wednesday 30 April 2025.

Please note: in June 2025, 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 2025

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 2025 quarterly review, the cut-off date will be Thursday 31 July 2025.

December 2025

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 2025 quarterly review, the cut-off date will be Friday 31 October 2025.

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 2025 review, the quarterly shares in issue and free float cut-off date will be 31 July 2025.

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 2025 review, the review cut-off date will be 25 August 2025 and for the December 2025 review, the review cut-off date will be 24 November 2025.

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 2024 to last business day of December 2024.
June	First business day of May 2024 to last business day of April 2025.
September	First business day of July 2024 to last business day of June 2025.
December	First business day of November 2024 to last business day of October 2025.

For illustration purposes: liquidity testing period for the March 2025 review will be from 1 January 2024 to 31 December 2024.

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 2025	Date of IPO – 24 February 2025
June 2025	Date of IPO – 26 May 2025
September 2025	Date of IPO – 25 August 2025
December 2025	Date of IPO – 24 November 2025

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

Review month	Minimum IPO listing date
March 2025	28 January 2025
June 2025	29 April 2025
September 2025	29 July 2025
December 2025	28 October 2025

For illustration purposes: for the March 2025 review the cut-off date for index data is 24 February 2025. However, only those IPOs with 20 days liquidity as at 24 February 2025 will be considered for index inclusion in March 2025. Therefore, to meet the minimum 20-day trading requirement, an IPO would need to have listed by 28 January 2025 .

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 2025 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

© 2025 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) MTSNext Limited ("MTSNext"), (5) Mergent, Inc. ("Mergent"), (6) FTSE Fixed Income LLC ("FTSE FI"), (7) The Yield Book Inc ("YB") and (8) 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.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB and BR. "FTSE", "Russell", "FTSE Russell", "MTS", "FTSE4Good", "ICB", "Mergent", "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, MTSNext, FTSE Canada, Mergent, FTSE FI, YB or BR.

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 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. A decision to invest in any such asset should not be made in reliance on any information herein. Indexes 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 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 the LSE Group. Use and distribution of the LSE Group index data and the use of their data to create financial products require a licence with FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB, BR and/or their respective licensors.

