

Apartment Inv Management (USA): Treatment of Special Dividend - Update

09 November 2020

Further to the FTSE notice published on 02 November 2020 in relation to the USD 8.20 Apartment Inv Management (USA): Treatment of Special Dividend and the implementation of the event to the FTSE indexes which was effective on 03 November 2020, it has since been confirmed that the entire dividend was subject to a 30% Withholding Tax liability.

Consequently, FTSE proposes to make an XD adjustment in the calculation of the total return indexes to Apartment Inv Management (USA, BJLNBG3) at the close on 13 November 2020 (i.e. effective from Monday 16 November 2020).

Clients should note that this treatment will be applied to all total return indexes, and not just the net-of-tax indexes.

Calculation of the total return adjustment below:

Tax liability : $\text{USD } 8.20 * 30.00\% = \text{USD } 2.46$ (tax liability)

A negative dividend of USD 3.51428571428571 will be applied to the Gross Total Return Indexes (i.e. $\text{USD } 2.46 / 70.00\%$) while a negative dividend of USD 2.46 USD will be applied to the Net Total Return Indexes in order to reflect this tax adjustment.

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