



**FTSE
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Lennar Class A (USA): Demerger of Millrose Properties, Inc (USA)

Changes in FTSE Indexes

14 January 2025

Subject to the completion of the demerger of Millrose Properties, Inc (USA, non-constituent) from Lennar Class A (USA, constituent) and Lennar Class B (USA, constituent), please see details of affected indexes and effective dates below:

Index	Effective From Start of Trading
FTSE All-World Index	21 January 2025
FTSE MPF All-World Index	21 January 2025
FTSE Developed Index	21 January 2025
FTSE Global Mid Cap Index	21 January 2025
FTSE Developed ex Multinational Index	21 January 2025

*The number of shares is based on the demerger terms of one share of Millrose Properties, Inc for two Lennar Class A shares held and one share of Millrose Properties, Inc for two Lennar Class B shares held.

**Millrose Properties will be added to the same indexes at an indicative price of \$28.13 as determined by dividing the total shares outstanding of 168,000,000 (inclusive of the 20% retained by Lennar) by the stated shareholders equity value of \$5,971,477.

***In line with section 4.14.5 of the Corporate Actions and Events Guide, if the spin-off company does not trade on the ex-date and the estimated valuation is incorrect by 10% or more as measured at the open using the parent's drop in price the open positions may be revised.

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