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Further to the FTSE Russell notice released on **14 January 2025** in relation to Lennar Class A (USA): Demerger of Millrose Properties Inc (USA), please note that:

**\*\*Millrose Properties will be added to the same indexes at an indicative price of \$35.5445 as determined by dividing the stated shareholders equity value of \$5,971,477,000 by the total shares outstanding of 168,000,000 (inclusive of the 20% retained by Lennar).**

## Lennar Class A (USA): Demerger of Millrose Properties, Inc (USA) – Amendment

### Changes in Russell RAFI™ Index Series

15 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	Change	Effective From Start of Trading
Russell RAFI Global Index	<p>Millrose Properties, Inc (USA, BRCFZ51) will be added to the index with a shares in issue total of 135,622,423*, an investability weighting of 90.6185923723279% and a weight adjustment factor of 0.00172391935620147.</p> <p>Lennar Class A (USA, 2511920) will remain in the index with an <b>unchanged</b> shares in issue total of 238,807,135, an <b>unchanged</b> investability weighting of 98.3040081215184% and an <b>unchanged</b> weight adjustment factor of 0.001713426411765.</p> <p>Lennar Class B (USA, 2578293) will remain in the index with an <b>unchanged</b> shares in issue total of 32,437,712, an <b>unchanged</b> investability weighting of 34.0383959531706% and an <b>unchanged</b> weight adjustment factor of 0.001947017829093.</p> <p>Overall Index Impact = <b>Neutral</b></p>	21 January 2025
Russell RAFI Global Large Company Index	<p>Millrose Properties, Inc will be added to the index as detailed above.</p> <p>Lennar Class A will remain in the index as detailed above.</p> <p>Lennar Class B will remain in the index as detailed above.</p> <p>Overall Index Impact = <b>Neutral</b></p>	21 January 2025

Russell RAFI Developed Index	<p>Millrose Properties, Inc will be added to the index as detailed above.</p> <p>Lennar Class A will remain in the index as detailed above.</p> <p>Lennar Class B will remain in the index as detailed above.</p> <p>Overall Index Impact = <b>Neutral</b></p>	21 January 2025
Russell RAFI Developed Large Company Index	<p>Millrose Properties, Inc will be added to the index as detailed above.</p> <p>Lennar Class A will remain in the index as detailed above.</p> <p>Lennar Class B will remain in the index as detailed above.</p> <p>Overall Index Impact = <b>Neutral</b></p>	21 January 2025
Russell RAFI US Index	<p>Millrose Properties, Inc will be added to the index as detailed above.</p> <p>Lennar Class A will remain in the index as detailed above.</p> <p>Lennar Class B will remain in the index as detailed above.</p> <p>Overall Index Impact = <b>Neutral</b></p>	21 January 2025
Russell RAFI US Large Company Index	<p>Millrose Properties, Inc will be added to the index as detailed above.</p> <p>Lennar Class A will remain in the index as detailed above.</p> <p>Lennar Class B will remain in the index as detailed above.</p> <p>Overall Index Impact = <b>Neutral</b></p>	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 \$35.5445 as determined by dividing the stated shareholders equity value of \$5,971,477,000 by the total shares outstanding of 168,000,000 (inclusive of the 20% retained by Lennar).

\*\*\*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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