



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 JPMorgan Factor Indexes

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
JPMorgan Diversified Factor US Equity 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 2.8466832992809.</p> <p>Lennar Class A (USA, 2511920) will remain in the index with an unchanged shares in issue total of 238,807,135, an unchanged investability weighting of 98.3040081215184% and an unchanged weight adjustment factor of 2.98057076744884.</p> <p>Overall Index Impact = Neutral</p>	21 January 2025
JPMorgan Diversified Factor US Mid Cap Equity Index	<p>Millrose Properties, Inc will be added to the index as detailed above with a weight adjustment factor of 0.536648695458079.</p> <p>Lennar Class A will remain in the index as detailed above with an unchanged weight adjustment factor of 0.561888782807683.</p> <p>Overall Index Impact = Neutral</p>	21 January 2025
JP Morgan US Value Factor Index	<p>Millrose Properties, Inc will be added to the index as detailed above with a weight adjustment factor of 4.30383933971997.</p> <p>Lennar Class A will remain in the index as detailed above with an unchanged weight adjustment factor of 4.5062609272363.</p> <p>Overall Index Impact = Neutral</p>	21 January 2025

JP Morgan US Quality Factor Index	<p>Millrose Properties, Inc will be added to the index as detailed above with a weight adjustment factor of 3.26204276271825.</p> <p>Lennar Class A will remain in the index as detailed above with an unchanged weight adjustment factor of 3.41546574681564.</p> <p>Overall Index Impact = Neutral</p>	21 January 2025
JP Morgan Asset Management Carbon Transition US Equity Index	<p>Millrose Properties, Inc will be added to the index as detailed above with a weight adjustment factor of 1.99828688935983.</p> <p>Lennar Class A will remain in the index as detailed above with an unchanged weight adjustment factor of 2.09227190425669.</p> <p>Overall Index Impact = Neutral</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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