

Vornado Realty (USA): Demerger of JBG SMITH Properties (USA) Changes in FTSE Global Factor Index Series

10 July 2017

Subject to the completion of the demerger of JBG SMITH Properties (USA, non-constituent) from Vornado Realty (USA, constituent), please see details of affected indexes and effective dates below:

Index	Effective From Start of Trading
FTSE All-World Comprehensive Factor Index	18 July 2017
FTSE All-World ex CW Balanced Factor Index	18 July 2017
FTSE All-World ex CW Climate Balanced Factor Index	18 July 2017
Russell 1000 Comprehensive Factor Index	18 July 2017
Russell 1000 Low Volatility Focused Factor Index	18 July 2017
Russell 1000 Momentum Focused Factor Index	18 July 2017
Russell 1000 Yield Focused Factor Index	18 July 2017

*The number of shares is based on the demerger terms of 0.5 JBG SMITH Properties shares for every Vornado Realty share held.

Effective the start of trading on July 18, 2017, JBG SMITH Properties ICB Classification will be 8671 (Industrial & Office REITs).

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