

Apartment Inv Management: Withholding Tax Adjustment

FTSE EPRA Nareit Global Real Estate Net-of-Tax Total Return Indexes

19 February 2021

Following receipt of feedback from clients, FTSE Russell intends to apply a compensatory negative dividend adjustment to the FTSE EPRA Nareit Net-of-Tax Total Return indexes. This is to account for the withholding tax liability associated with the spin-off of Apartment Income REIT (USA, BN6QGL5) by Apartment Inv Management (USA, BN2W9T6) which was effective on 15 December 2020.

FTSE Russell intends to apply a compensating withholding tax adjustment reflecting the value of the taxable portion of the distribution (as quoted by Apartment Inv Management) effective on Thursday 25 February 2021. In order to implement this adjustment to the FTSE EPRA Nareit Net-of-Tax Total Return indexes only, the adjustment will be processed on Friday 26 February 2021 and the previous day's indexes and product files will be restated.

Calculation of the total return adjustment below:

Tax liability : USD 38.0177 * 30.00% = USD 11.40531 (tax liability)

A negative dividend of USD 11.40531 will be applied to the FTSE EPRA Nareit Net Total Return Indexes in order to reflect this tax adjustment.

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