

## Apartment Investment Management (USA): Amalgamation with Apartment Investment Management Dummy (USA) FTSE EPRA Nareit Global Real Estate Index Series

14 March 2019

Further to the notice released on February 20, 2019 and following the announcement of a final distribution amount for the distribution of Apartment Investment Management shares (USA, constituent) please see details of affected indexes and effective dates below:

Index	Change	Effective From Start of Trading
FTSE EPRA Nareit Global Index	<p>Apartment Investment Management Dummy (USA, BJH9KB3) will be deleted from the index.</p> <p>Apartment Investment Management (USA, BJLNBG3) will remain in the index with an <b>increased</b> shares in issue total from 146,944,246 to 151,436,877 and an <b>unchanged</b> investability weighting of 98.918318604522700%.</p>	19 March 2019
FTSE EPRA Nareit Developed Index	<p>Apartment Investment Management Dummy will be deleted from the index.</p> <p>Apartment Investment Management will remain in the index as detailed above.</p>	19 March 2019
FTSE EPRA Nareit Developed ex Asia Index	<p>Apartment Investment Management Dummy will be deleted from the index.</p> <p>Apartment Investment Management will remain in the index as detailed above.</p>	19 March 2019
FTSE EPRA Nareit Developed ex Europe Index	<p>Apartment Investment Management Dummy will be deleted from the index.</p> <p>Apartment Investment Management will remain in the index as detailed above.</p>	19 March 2019
FTSE EPRA Nareit North America Index	<p>Apartment Investment Management Dummy will be deleted from the index.</p> <p>Apartment Investment Management will remain in the index as detailed above.</p>	19 March 2019

Index	Change	Effective From Start of Trading
FTSE EPRA Nareit United States Index	<p>Apartment Investment Management Dummy will be deleted from the index.</p> <p>Apartment Investment Management will remain in the index as detailed above.</p>	19 March 2019

\* Based upon the final distribution ratio of 0.0288647418 of a share of Apartment Investment Management as determined from the company press release stating the final VWAP price of \$49.93 per share, the total value of the special dividend of \$2.02 per share, the shares outstanding of 144,265,870 and the cash value of special dividend amount of 67.1 million USD.

$((144,265,870 * \$2.02) - 67,100,000) / 49.93 = 4,492,631$  shares to be issued

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