

MSCI PRIVATE REAL ESTATE INDEX APPLICATION FOR EU BMR REGULATED USE

INTRODUCTION

MSCI real estate clients who wish to use MSCI Private Real Estate Indexes for EU benchmark regulation ("BMR") regulated uses must complete this application form and submit it for MSCI's review. If approved, MSCI, in its sole discretion, will issue a written authorization letter. Any BMR regulated use of any MSCI Private Real Assets Indexes, including the MSCI Private Real Estate Indexes, is strictly prohibited unless and until both MSCI and the applicant client have signed the written authorization letter issued by MSCI.

Any authorization is subject to MSCI being authorized or registered as the benchmark administrator for the relevant MSCI Private Real Estate Indexes pursuant to the BMR.

ELIGIBILITY

The only MSCI Private Real Estate Indexes eligible for BMR regulated uses are those that are:

- Selected from:
 - the MSCI/AREF UK Quarterly Property Fund Index,
 - the MSCI UK Annual Property Index,
 - the MSCI UK Quarterly Property Index,
 - indexes and benchmarks created from the same index universes as the indexes listed above.
- Have frozen history

MSCI will provide a report of the values of any approved index at each update. This will be considered the definitive source of the MSCI authorized BMR regulated benchmark numbers.

INSTRUCTIONS

To initiate the review and authorization process, please complete all sections of this form:

1. Contact Information
2. Investment Fund or Financial Instrument Details
3. Benchmark Information

Then please email the completed application form to MSCI_RealEstate_EUBMR_Use_Application@msci.com. Upon receipt, MSCI will acknowledge receipt, review your request, and respond in due course. MSCI will contact you for additional details, if necessary.

Final written authorization letters will not be issued by MSCI unless and until MSCI is authorized or registered as a benchmark administrator for the relevant MSCI Private Real Estate Indexes pursuant to the BMR. MSCI may issue written provisional indications of MSCI's intent to provide authorization prior to this. Final authorization letters must be signed by both MSCI and the applicant client before any BMR regulated use is authorized or permitted.

Please note that the submission of this application is not permission, approval or authorization to use any MSCI Private Real Estate Indexes for any regulated uses under the BMR.

1 CONTACT INFORMATION

CLIENT DETAILS

Organization name:	
Address Line 1:	
Address Line 2:	
City:	
State/Province/Region:	
Zip/Postal Code:	
Country:	

CONTACT DETAILS

Title:	
First Name:	
Last Name:	
Role:	
Email Address:	
Telephone:	

2 INVESTMENT FUND OR FINANCIAL INSTRUMENT DETAILS

A. If you are requesting use for an investment fund:

(Under the BMR, 'investment fund' means an AIF as defined in point (a) of Article 4(1) of Directive 2011/61/EU, or a UCITS as defined in Article 1(2) of Directive 2009/65/EC)

Fund Name:	
Fund Domicile:	
If this is a new fund, date BMR regulated use is needed:	

B. If you are requesting use for a financial instrument or financial contract:

(Under the BMR, 'financial instrument' means any of the instruments listed in Section C of Annex I to Directive 2014/65/EU for which a request for admission to trading on a trading venue, as defined in point (24) of Article 4(1) of Directive 2014/65/EU, has been made or which is traded on a trading venue as defined in point (24) of Article 4(1) of Directive 2014/65/EU or via a systematic internaliser as defined in point (20) of Article 4(1) of that Directive;)

Derivative Name:	
Derivative Description:	
Trading Venue:	
Location of Trading Venue:	

3 BENCHMARK INFORMATION

Are you applying for a: Property Fund Benchmark Property Benchmark

Intended BMR regulated use of the benchmark:	
--	--

If request is for a property fund benchmark:

Property Fund Benchmark Description	Please explain (required if “other”):
Headline Index:	
Segment:	

If request is for a property benchmark:

Property Benchmark Description	Please explain (required if “other”):
Headline Index:	
Peer Group Filter: (e.g., Monthly funds, exclude fund x)	
Geographic Filter: (e.g., UK, London West-End)	
Property Attribute Filter: (e.g. property sector, size band)	
Analysis Filter:	

Performance Characteristics:

Performance Measure:		
Measure Function:		
Currency:		

Additional Comments/Description:

Contact us

realestate@msci.com

+ 44 20 7336 4783

AMERICAS

Canada + 1 416 687 6284

US + 1 212 804 3900

EUROPE, MIDDLE EAST & AFRICA

UK + 44 20 7336 9200

France + 44 20 7336 4783

Germany + 49 691 3385 900

Italy + 44 20 7336 9684

Netherlands + 31 88 328 22 00

Spain + 34 93 467 7403

South Africa + 27 11 656 2115

Sweden + 46 8 400 252 30

ASIA PACIFIC

Australia + 61 2 9033 9300

Hong Kong + 852 2844 9333

Singapore + 65 6826 9339+

Japan 81 3 5211 1455

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process.

To learn more, please visit www.msci.com.

Notice and disclaimer

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investable assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.'s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of www.msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI's products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.

MIFID2/MIFIR notice: MSCI ESG Research LLC does not distribute or act as an intermediary for financial instruments or structured deposits, nor does it deal on its own account, provide execution services for others or manage client accounts. No MSCI ESG Research product or service supports, promotes or is intended to support or promote any such activity. MSCI ESG Research is an independent provider of ESG data, reports and ratings based on published methodologies and available to clients on a subscription basis. We do not provide custom or one-off ratings or recommendations of securities or other financial instruments upon request.

Privacy notice: For information about how MSCI ESG Research LLC collects and uses personal data concerning officers and directors, please refer to our Privacy Notice at <https://www.msci.com/privacy-pledge>.