MSCI Real Estate Index Committee

Terms of Reference

November 2020
<table>
<thead>
<tr>
<th>Contents</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>3</td>
</tr>
<tr>
<td>The Real Estate Index Committee</td>
<td>4</td>
</tr>
<tr>
<td>Description</td>
<td>4</td>
</tr>
<tr>
<td>Responsibility</td>
<td>4</td>
</tr>
<tr>
<td>Composition</td>
<td>5</td>
</tr>
<tr>
<td>Meetings</td>
<td>5</td>
</tr>
</tbody>
</table>

© 2020 MSCI Inc. All rights reserved. Please refer to the disclaimer at the end of this document.
General

MSCI uses a committee structure to provide overall oversight and governance for the design, calculation and maintenance of MSCI indexes as follows:

- Oversight as required by EU benchmark regulation and any similar post-Brexit UK regulation (collectively, the "BMR") is provided by the BMR Oversight Committee ("OC").
- A Risk and Regulatory Committee presides over operational and business risk and regulatory compliance matters
- The Index Policy Committee ("IPC") presides over major methodology developments and changes as well as equity market classification decisions and is an escalation point for any index committee.
- An Index Committee presides over the development, review and interpretation of index methodologies and other matters described in the relevant terms of reference.

All the committees are staffed solely by MSCI group company employees with extensive relevant experience.

All committee members are expected to act with integrity as is required of all our employees according to our Code of Ethics and Business Conduct posted on www.msci.com, and are subject to MSCI’s compliance policies, including with respect to confidential information and relevant Chinese Walls.

All decisions taken by the committees are the responsibility of their members.

MSCI believes that its editorial and operational independence is critical to its objectivity, efficiency and avoiding conflicts of interest.
The Real Estate Index Committee

DESCRIPTION

For the MSCI Private Real Estate Indexes the index committee is known as the Real Estate Index Committee (“REIC”). The REIC presides over the development, review and interpretation of methodologies and data quality for the MSCI Private Real Estate Indexes and for analytic analyses.

These terms of reference are reviewed and approved by the REIC and reviewed by OC annually.

RESPONSIBILITY

The key responsibilities of the REIC include, but are not limited to, the following:

- Review and approve new methodologies, including methodology documentation and material methodology changes.
- Approve or propose methodology and index consultations, review feedback, and decide if methodology changes are needed.
- Make final decisions on index inclusion/exclusion on cases escalated by Real Estate Data Management or Real Estate Index Research.
- Approve any material composition change to Standard Indexes.
- Investigate any reports of suspected or observed misconduct in the data provision for and production of MSCI Private Real Estate Indexes and report such misconduct to the OC.
- Review and approve representativeness of the Standard Property Indexes.
- Review data providers’ adherence to the ‘Data Provision Requirements’ of the MSCI Real Estate Data Provider Code of Conduct.
- Review and approve all proposals for Standard Index terminations.
- Review and approve the MSCI Real Estate – Index Policies document.

---

1 This committee also presides over the MSCI Private Infrastructure Indexes.

2 “Standard Index” is the MSCI Private Real Estate Index for a country or region with the broadest market coverage, for a specific index methodology and for a specific reporting frequency. For example, for the UK, this includes the MSCI UK Quarterly Property Index, MSCI UK Annual Property Index, MSCI/AREF UK Quarterly Property Fund Index.
• Escalate issues to the IPC for changes that it deems major or in cases where there is no agreement / decision.

• Review and approve if appropriate any request for a BMR regulated use of a MSCI Private Real Estate Index.

COMPOSITION

• The REIC is composed of at least five voting members with significant experience and seniority selected from MSCI’s Real Estate Index Research, Real Estate Applied Research, Real Estate Program Management and Real Estate Data Management teams.

• The REIC may elect to add non-voting members selected from MSCI’s Real Estate Index Research, Product Management and Real Estate Data Management teams.

• Changes to voting members are proposed by the REIC and approved by the IPC.

MEETINGS

• The REIC is scheduled to meet once a week. In addition, the REIC meets on an ad-hoc basis if required.

• Regular meetings require the attendance of at least three voting members. No substitutes or delegates are accepted.

• Topics are requested by members or other parties. If there are no topics or no quorum, the meeting is cancelled.

• The agendas for all REIC meetings contain the date, time, expected attendees and topics. All topics presented at the REIC generally have supporting documents.

• Generally, the minutes of all REIC meetings contain the date, time, attendees, topics discussed, and decisions made. The secretary will record minutes of each meeting, which will be retained for at least five years.

• In instances when an REIC decision is required prior to a regular meeting and scheduling an ad-hoc REIC meeting is not possible, such decision may be reached via email communication, provided at least three voting members of the REIC explicitly approve a proposal. In case of exceptionally time critical, typically market driven topics, consent of two REIC voting members is sufficient.
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
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 redistributed 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 investible 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 of indexes may include 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.

NO REGULATED USE OF ANY MSCI PRIVATE REAL ASSETS ESTATE INDEX IN ANY JURISDICTION IS PERMITTED WITHOUT MSCI'S EXPRESS WRITTEN AUTHORIZATION. THE PROCESS FOR APPLYING FOR MSCI'S EXPRESS WRITTEN AUTHORIZATION CAN BE FOUND ON THE INDEX REGULATION PAGE OF MSCI'S WEBSITE AT: https://www.msci.com/index-regulation.

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.