

MSCI Private Asset Index Committee

Terms of Reference

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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 Information 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 Private Asset Index Committee

DESCRIPTION

For the MSCI Private Asset Indexes¹ the index committee is known as the Private Asset Index Committee (“PAIC”). The PAIC presides over the development, review and interpretation of methodologies and data quality for the MSCI Private Asset Indexes.

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

RESPONSIBILITY

The key responsibilities of the PAIC 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 Private Asset Data Management or Private Asset Index Research & Development.

Approve any material composition change to Standard Indexes².

Investigate any reports of suspected or observed misconduct in the data acquisition / data provision for and production of MSCI Private Asset Indexes and report such misconduct to the OC.

Review and approve representativeness of the Standard Private Asset 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 and MSCI Private Capital Closed-end Fund Index Policies document.

¹ This committee presides over the MSCI Private Asset Indexes that comprises of MSCI Private Capital Closed-end Fund Indexes, MSCI Property Indexes, MSCI Property Fund Indexes, MSCI Global Private Infrastructure asset Index, MSCI Private Infrastructure Fund Index and MSCI Private Real Estate Debt Fund Indexes.

² “Standard Index” is the MSCI Private Asset 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 PAIC is composed of voting members with significant experience and seniority selected from MSCI's Research & Development and Program Management teams.

The PAIC may elect to add non-voting members selected from MSCI's Research & Development and Data Management teams.

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

MEETINGS

The PAIC is scheduled to meet once a week. In addition, the PAIC 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 PAIC meetings contain the date, time, expected attendees and topics. All topics presented at the PAIC generally have supporting documents.

Generally, the minutes of all PAIC meetings contain the date, time, attendees, conflicts of interest (if any), 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 PAIC decision is required prior to a regular meeting and scheduling an ad-hoc PAIC meeting is not possible, such decision may be reached via email communication, provided at least three voting members of the PAIC explicitly approve a proposal. In case of exceptionally time critical, typically market driven topics, consent of two PAIC voting members is sufficient. New index methodologies not requiring detailed discussion may also be approved via email communication, based on circulated methodology documents and/or additional supporting materials.

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To learn more, please visit

www.msci.com.

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

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