

MSCI Real Estate 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 of 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 Indexes¹ 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 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 Real Estate Data Management or Real Estate Index Research.
- Approve any material composition change to Standard Indexes².
- 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, Applied Research 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 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 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.

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

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