The MSCI Real Assets Index Module includes more than 250 equity indexes which are used by institutional investors for index-based investment products, risk and return analysis, asset allocation and policy benchmarks.

The module provides institutional investors with a single, comprehensive set of listed equity indexes across 5 categories of real assets. The categories include: commodities, agriculture, timber, infrastructure and real estate. These indexes apply a consistent index construction and maintenance methodology, allowing for meaningful global views and cross sector comparisons across asset classes.

This cohesive and diversified suite of indexes provides institutional investors with the transparency and insight to capitalize on their real assets allocations and to meet the special challenges associated with investing in the asset class.

These index suites are used worldwide in connection with investment analysis, performance measurement, asset allocation, and the creation of various investment products.

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**Key features**

**Single, global framework**

- Constituents are selected from the MSCI All Country World Index (ACWI) equity universe
- Construction is based on the Global Industry Classification Standard (GICS®) framework
- Facilitates analysis and performance measurement across asset classes

**Expansive set of real assets categories**

- Includes 8 MSCI Index suites across 5 real assets categories
- Provides a comprehensive set of equity indexes, facilitating research and analysis across a diversified real assets allocation
- Individual index suites can be used to analyze or monitor specific investment opportunities

**Investability**

- Constructed using MSCI's Global Investable Market Index (GIMI) Methodology
- Provides a replicable, transparent, investable view of the asset class
- Designed to facilitate product creation
MSCI Real Assets Indexes

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Agriculture</th>
<th>Timber</th>
<th>Infrastructure</th>
<th>Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI Commodity Producers Indexes</td>
<td>MSCI Agriculture &amp; Food Chain Producers Indexes</td>
<td>MSCI Timber Select Index</td>
<td>MSCI Infrastructure Indexes</td>
<td>MSCI US REIT Index</td>
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<td>MSCI Private Real Assets Indexes</td>
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</table>

**Indexes**

**MSCI US REIT**
The MSCI US REIT Index is comprised of equity REITs. The index is based on the MSCI USA Investable Market Index (IMI) which captures large-, mid- and small-caps securities. It represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the real estate sector) according to the Global Industry Classification Standard (GICS®). It excludes Mortgage REITs and selected specialized REITs.

**MSCI Real Estate**
The MSCI Real Estate Indexes are designed to reflect the broad global real estate investment opportunity set. They are constructed using a universe of all securities classified in the Real Estate Sector according to the Global Industry Classification Standard (GICS®).

**MSCI Core Real Estate**
MSCI Core Real Estate Indexes are designed to reflect the performance of companies engaged in the ownership, development and management of specific core property real estate. Specifically, these indexes exclude companies that do not own properties. For example, companies active in real estate services and real estate financing are not included in the MSCI Core Real Estate Indexes.

**MSCI Core Real Estate Factor**
The MSCI Core Real Estate Factor Indexes seek to reflect the performance characteristics of a range of investment styles and strategies in the listed real estate space (such as small size, volatility and high yield) using transparent and rules-based methodologies. These indexes often use weighting methods other than market capitalization.

**MSCI Private Real Assets Indexes**
The MSCI Private Real Assets Indexes provide comprehensive and consistent measurement of both real estate (levered) fund and fundamental (unlevered) direct real estate asset performance and risk to help build better real estate portfolios and are the basis for MSCI’s private real estate risk models.

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* 7 National and 4 Regional MSCI Private Real Assets Indexes are available in the Real Assets Module. The full suite of 31 National Indexes along with granular sub-market splits are available via subscription to MSCI Global Intel

**  Global Infrastructure Direct Asset Indexes are available through a separate subscription
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<th>Description</th>
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<tr>
<td>MSCI Infrastructure</td>
<td>MSCI Infrastructure Indexes are designed to reflect the broad performance and opportunity set of listed infrastructure companies based on the Global Industry Classification Standard (GICS®). Build better real estate portfolios and are the basis for MSCI’s private real estate risk models.</td>
</tr>
<tr>
<td>MSCI Core Infrastructure</td>
<td>The MSCI Core Infrastructure Indexes aim to represent the performance of listed companies that are engaged in core industrial infrastructure activities. They seek to reflect a narrower definition of infrastructure and thus exclude certain GICS® sub-industries that are only remotely connected to the industry.</td>
</tr>
<tr>
<td>MSCI Timber</td>
<td>The MSCI ACWI IMI Timber Select Capped Index is designed to reflect the performance of companies that are engaged in the ownership and management of forests and timberlands and production of finished products which use timber as raw material. For example, the index includes companies engaged in the production of forest products, paper products and paper packaging products.</td>
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<tr>
<td>MSCI Agriculture &amp; Food Chain</td>
<td>The MSCI Agriculture &amp; Food Chain Indexes are designed to track the performance of listed companies that are producers of agricultural products, fertilizers &amp; agricultural chemicals, packaged foods, and meat and food distributors. The indexes aim to serve as a relevant benchmark and research tool for investment in companies operating in the agriculture food chain.</td>
</tr>
<tr>
<td>MSCI Commodity Producers</td>
<td>The MSCI Commodity Producers Indexes are designed to track the performance of global listed commodity producers. By representing the performance of broad and diversified investment opportunities across the energy, metals and agricultural sectors, they aim to serve as a relevant benchmark and research tool for investment in the universe of listed commodity producers.</td>
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**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.