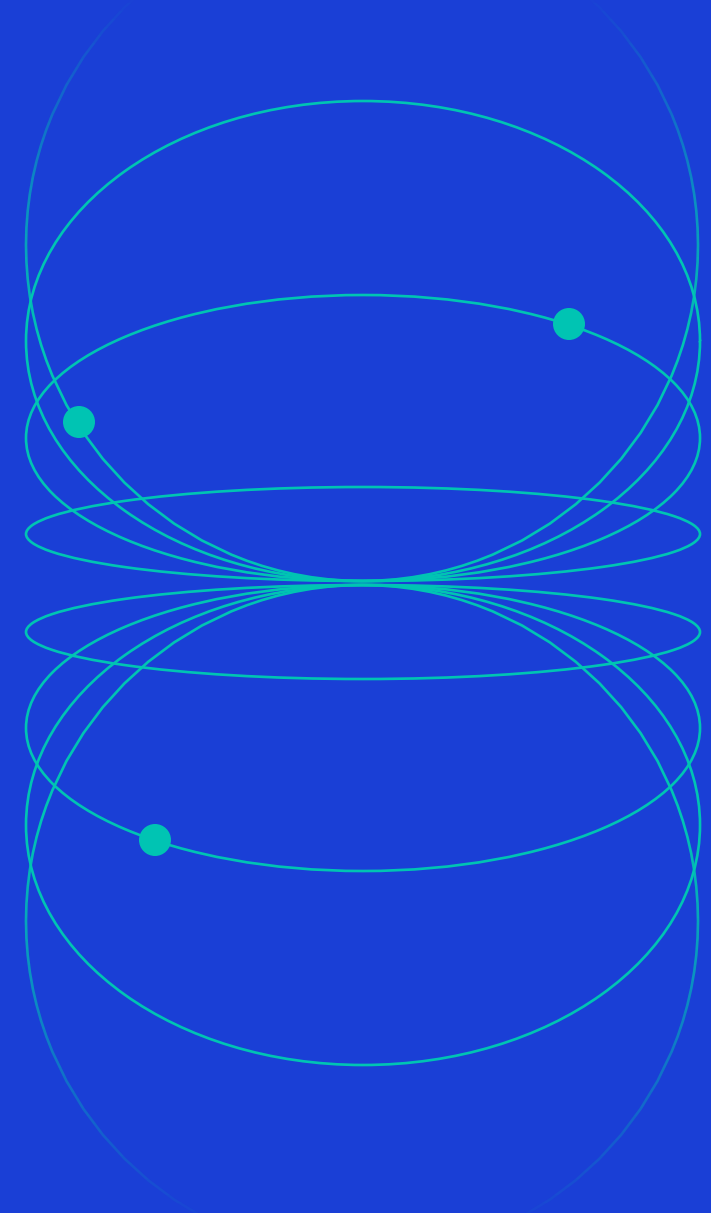




MSCI Global Real Asset Classification Standards

MSCI GLOBAL REAL ASSET CLASSIFICATION
STANDARDS (MSCI GRACS) STRUCTURE AND
FRAMEWORK

Q1 2026 Update
v1.2



Overview

→Q1 2026's v1.2 update follows the interim update v1.1 from September 2025, which followed a consultation on MSCI's Global Real Asset Classification Standards (MSCI GRACS) that was launched on 15 July 2024 and concluded on 29 November 2024 with v1.0. MSCI thanks participants from the real assets investment community for their feedback on the proposed structure and definitions of MSCI GRACS.

→v1.2 updates include:

- Affordable / Social residential letting characteristic:
 - : split of Affordable / Social which were previously merged, into separate Affordable and Social residential letting characteristics
 - : Supported Housing moved from previously merged Affordable / Social residential letting characteristic inclusion into its own property type
- Single Family property type:
 - : expansion of applicable residential letting characteristics to include Scattered / Non-Purpose Built and Non-Scattered / Purpose Built
 - : inclusion of Single Family Mixed property type, alongside the existing Single Family Attached and Single Family Detached property types
- Freehold additional characteristic definition updated to remove reference to income returns
- High Street / Main Street additional characteristic definition expanded to include Unit Shops and Arcaded if applicable
- Multifamily Low Rise Apartment property type definition updated to reflect four stories or less in height (vs three previously)
- Multifamily Mid Rise Apartment property type definition updated to reflect five to ten stories in height (vs four to ten previously)

→MSCI GRACS aims to establish a single global hierarchy and classification standard to promote transparency and efficiency across the industry globally.

→MSCI GRACS comprises of 12 Sectors, 44 Sub-sectors and 180 property types (please see separately attached accompanying definitions).

→MSCI GRACS will be implemented in all new product developments and MSCI will issue further announcements with a roadmap for MSCI GRACS adoption in existing Real Assets products in early 2026.

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Infrastructure

MSCI GRACS Structure | Sub-Sectors

Retail



- Shopping Center
- Retail Warehouse
- Other Retail

Office



- Life Science / Lab Spaces
- Office / Business Park
- Medical Office
- Standard Office

Industrial



- Logistics
- Manufacturing
- Industrial Outdoor Storage
- Production
- Flex Space
- Industrial Park / Multi-let
- Other Industrial

Residential



- Multi Family
- Single Family
- Student Housing
- Other Residential

Hotel



- Full Service
- Limited Service
- Other Hospitality

Senior Housing & Care



- Senior Housing With Care
- Nursing / Care Homes

Healthcare



- Healthcare
- Other Healthcare

Data Center



- Colocation
- Enterprise / Self Build
- Other

Land



- Development Land
- Natural Capital Land

Self Storage



- Self Storage

Other



- Education
- Leisure
- Extraction
- Parking
- Other Subsectors

Infrastructure



- Communication
- Power Generation Excl Renewable Energy
- Power Transmission & Distribution Excl Renewable Energy
- Renewable Energy
- Energy Storage
- Water
- Transport
- Waste

Retail Sector

Sub-Sector	Property Type	Additional Characteristics (where applicable)
Retail Warehouse	<ul style="list-style-type: none"> • Solus Unit 	<ul style="list-style-type: none"> • Retail Park / Large Format Retail / Power Center
Shopping Center	<ul style="list-style-type: none"> • Convenience / Strip Center • District / Community Center • Lifestyle Center • Local / Neighbourhood Center • Major Regional / Super Regional 	<ul style="list-style-type: none"> • Outlet Center • Fashion / Specialty Center • Regional Center • Theme / Entertainment Center
Other Retail	<ul style="list-style-type: none"> • Arcade • Unit Shop • Variety Store / Discount Store • Bank Branch • Department Store • Gallery • Auto Dealership / Auto Showroom 	<ul style="list-style-type: none"> • Kiosk • Post Office • Retail Showroom • Supermarket • Hypermarket • Pharmacy

- Tenure: Leasehold, Freehold, Air Rights
- Mixed Use characteristic: Mixed Use
- Retail Street Location: High / Main Street
- Property Lease Type: Ground Rent



Office Sector

Sub-Sector	Property Type	Additional Characteristics (where applicable)
Life Science / Lab Spaces	• Life Science / Lab Spaces	
Medical Office	• Medical Office	• Zone: CBD, Non-CBD • Investment Purpose: Built For Sale • Tenure: Leasehold, Freehold, Air Rights • Mixed Use characteristic: Mixed Use • Property Lease Type: Ground Rent
Standard Office	• Standard Office	
Office / Business Park	• Office / Business Park	



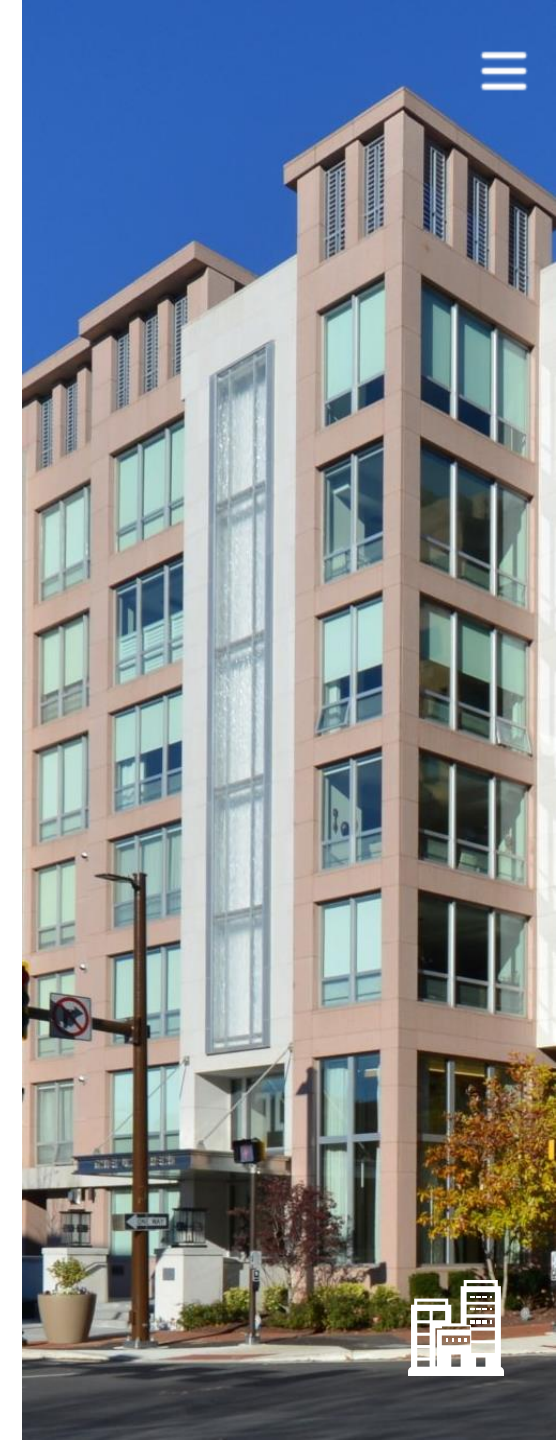
Industrial Sector

Sub-Sector	Property Type	Additional Characteristics (where applicable)
Logistics	<ul style="list-style-type: none"> • Distribution Center • Refrigerated Cold Storage • Truck Terminal / Cross Dock • Warehouse 	
Manufacturing	<ul style="list-style-type: none"> • Heavy Manufacturing • Light Manufacturing • Food Processing 	
Production	<ul style="list-style-type: none"> • Refinery 	<ul style="list-style-type: none"> • Tenure: Leasehold, Freehold, Air Rights • Mixed use characteristic: Mixed Use • Manufacturing Type: Cold Product / Storage • Property Lease Type: Ground Rent
Flex Space	<ul style="list-style-type: none"> • Life Sciences • R&D • Industrial Showroom • Other Flex Space 	
Industrial Outdoor Storage	<ul style="list-style-type: none"> • Industrial Outdoor Storage 	
Industrial Park / Multi-let	<ul style="list-style-type: none"> • Industrial Park / Multi-let 	
Other Industrial	<ul style="list-style-type: none"> • Workshops • Movie Studios 	



Residential Sector

Sub-Sector	Property Type	Additional Characteristics (where applicable)
Multi Family	<ul style="list-style-type: none"> • High Rise Apartment • Low Rise Apartment • Mid Rise Apartment 	
Single Family	<ul style="list-style-type: none"> • Single Family Attached • Single Family Detached • Single Family Mixed 	<ul style="list-style-type: none"> • Letting: Social, Affordable, Rent Capped, Subsidised • Physical: Garden Apartment, Scattered / Non-Purpose Built, Non-Scattered / Purpose Built • Investment Purpose: Built For Rental, Built For Sale • Tenure: Leasehold, Freehold, Air Rights • Sale characteristic: Shared Ownership • Property Lease Type: Ground Rent • Age Restricted – Housing characteristic: Campus Living / UBRC • Mixed Use characteristic: Mixed Use • Student Housing Lease Type: Operational / Master Lease, Direct Let
Student Housing	<ul style="list-style-type: none"> • Student Housing 	
Other Residential	<ul style="list-style-type: none"> • Age Restricted • Co-Living • Serviced Apartment / Property • Manufactured Housing • Condominium • Supported Housing 	



Hotel Sector

Sub-Sector	Property Type	Additional Characteristics (where applicable)
Full Service	<ul style="list-style-type: none"> • Luxury Chain (Full-service) • Midscale Chain (Full-service) • Upscale Chain (Full-service) • Economy Chain (Full-service) 	
Limited Service	<ul style="list-style-type: none"> • Luxury Chain (Limited-service) • Midscale Chain (Limited-service) • Upscale Chain (Limited-service) • Economy Chain (Limited-service) • Extended Stay 	<ul style="list-style-type: none"> • Tenure: Leasehold, Freehold, Air Rights • Property Lease Type: Ground Rent • Mixed Use characteristic: Mixed Use • Hotel Lease Type: Managed, Leased
Other Hospitality	<ul style="list-style-type: none"> • Holiday Resort • Holiday Park • Casino with Hotel • Hostel 	



Senior Housing & Care Sector

Sub-Sector	Property Type	Additional Characteristics (where applicable)
Nursing / Care Homes	<ul style="list-style-type: none">• Continuing Care• Skilled Nursing	<ul style="list-style-type: none">• Letting: Rent Capped, Subsidised, Social / Affordable• Physical: garden apartment• Investment purpose: Built For Rental, Built For Sale• Tenure: Leasehold, Freehold, Air Rights• Property Lease Type: Ground Rent• Mixed Use characteristic: Mixed Use• Housing characteristic: Campus Living / UBRC
Senior Housing With Care	<ul style="list-style-type: none">• Independent Living• Assisted Living	



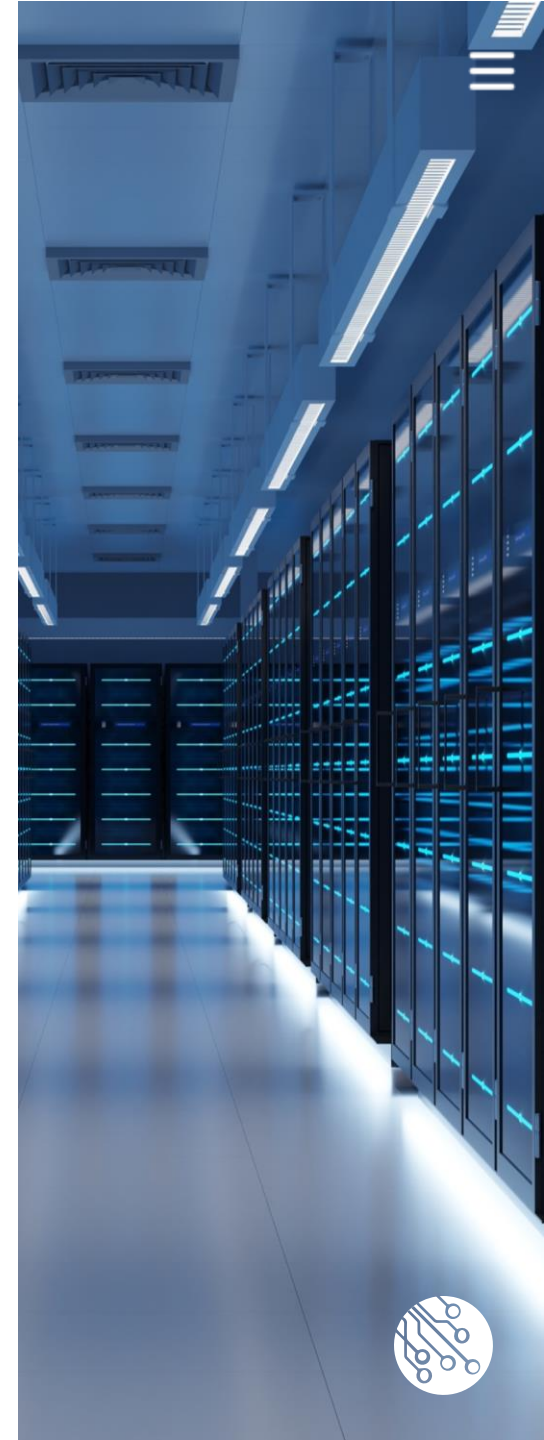
Healthcare Sector

Sub-Sector	Property Type	Additional Characteristics (where applicable)
Healthcare	<ul style="list-style-type: none">• Healthcare Clinic / Consulting Rooms• Hospital & Treatment Center• Physical & Learning Disability Homes	<ul style="list-style-type: none">• Tenure: Leasehold, Freehold, Air Rights• Property Lease Type: Ground Rent• Mixed Use characteristic: Mixed Use
Other Healthcare	<ul style="list-style-type: none">• Ambulance Station• Dentist Surgeries	



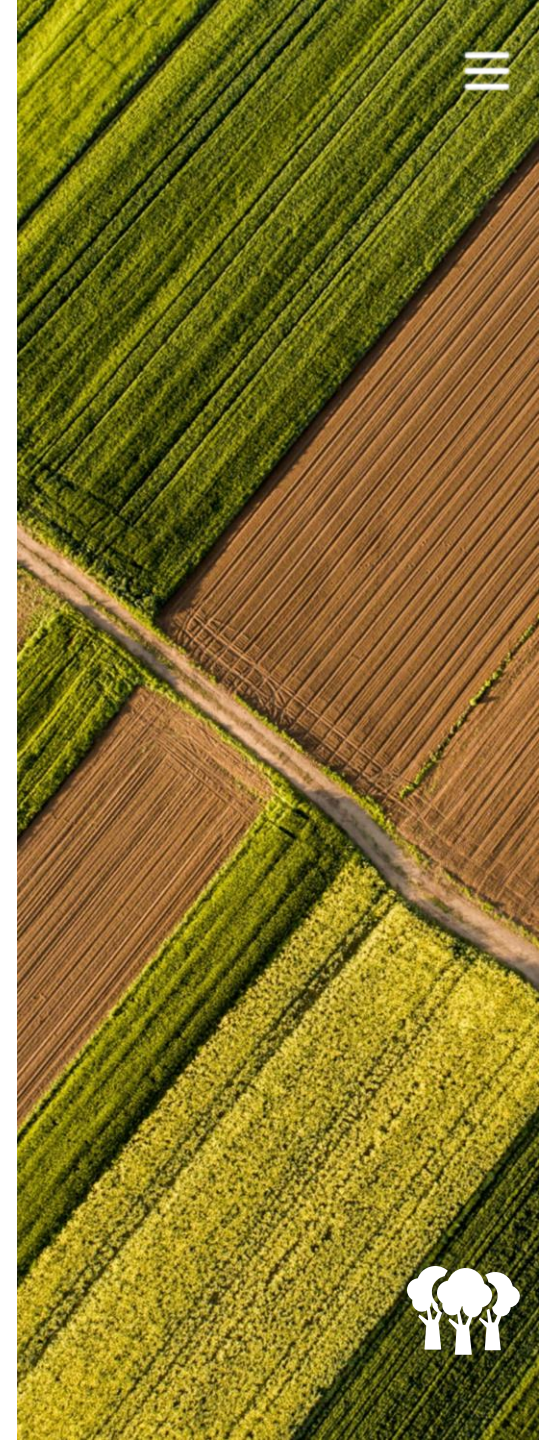
Data Center Sector

Sub-Sector	Property Type	Additional Characteristics (where applicable)
Colocation	<ul style="list-style-type: none">• Wholesale Colocation• Retail Colocation	<ul style="list-style-type: none">• Tenure: Leasehold, Freehold, Air Rights• Property Lease Type: Ground Rent• Build Characteristics: Shell, Fitted / Turnkey, Built To Suit• Use Characteristics: Cloud Based, Crypto, AI / High Density, Carrier Hotel / Network Dense• Scale Characteristics: Hyperscale• Cooling Characteristics: Liquid Cooling• Mixed Use Characteristic: Mixed Use
Enterprise / Self Build	<ul style="list-style-type: none">• Enterprise / Self Build	
Other	<ul style="list-style-type: none">• Other Data Center	



Land Sector

Sub-Sector	Property Type	Additional Characteristics (where applicable)
Development Land	<ul style="list-style-type: none"> • Development Land - Hotel • Development Land - Office • Development Land - Healthcare • Development Land - Infrastructure • Development Land - Senior Housing • Development Land - Retail • Development Land - Industrial • Development Land - Data Center • Development Land - Residential • Development Land - Self Storage • Development Land - Other 	<ul style="list-style-type: none"> • Zone: CBD, non-CBD (applicable to Office Land use) • Tenure: Leasehold, Freehold, Air Rights • Property Lease Type: Ground Rent • Mixed Use characteristic: Mixed Use
Natural Capital Land	<ul style="list-style-type: none"> • Farmland • Forestry (operational) • Forestry (carbon capture) • Grassland • Wetland • Peat Bog / Peatland • Mangrove Forest / Swamp 	



Self Storage Sector

Sub-Sector	Property Type	Additional Characteristics (where applicable)
Self Storage	<ul style="list-style-type: none">• Basic Self Storage• Climate Controlled Self Storage	<ul style="list-style-type: none">• Tenure: Leasehold, Freehold, Air Rights• Property Lease Type: Ground Rent• Mixed Use characteristic: Mixed Use



Other Sector

Sub-Sector	Property Type	Additional Characteristics (where applicable)
Education	<ul style="list-style-type: none"> • Pre Schools • Schools 	<ul style="list-style-type: none"> • Tertiary / Post Secondary Education • Training Center
Leisure	<ul style="list-style-type: none"> • Bars & Pubs • Cinema • Camping / Lodging • Spa / Wellness Center • Marinas • Restaurant • Fast Food Restaurant • Sports Center 	<ul style="list-style-type: none"> • Theatre • Arena / Stadium • Amusement Park • Bowling Alley • Casino • Golf Course • Leisure Center
Extraction	<ul style="list-style-type: none"> • Mines 	<ul style="list-style-type: none"> • Fossils drilling
Other subsectors	<ul style="list-style-type: none"> • Community Hall • Garden Center • Convention / Conference Centers • Court • Places Of Worship • Prisons • Service / Fuel / Gas Stations 	<ul style="list-style-type: none"> • Auto Repair • Salvage Yard • Car Wash & Detailing • Military Base • Other Public Buildings
Parking	<ul style="list-style-type: none"> • Garage • Parking 	<ul style="list-style-type: none"> • Parking Space / Parking Box

- Tenure: Leasehold, Freehold, Air Rights
- Property Lease Type: Ground Rent
- Mixed Use characteristic: Mixed Use

Self Storage example: Dymon Storage, Etobicoke, Toronto, Canada (randomized asset example selected from publicly available information)



Infrastructure Sector

Sub-Sector	Property Type	Additional Characteristics (where applicable)
Communication	<ul style="list-style-type: none"> • Mobile Telephone Towers • Distance Communication Cables 	<ul style="list-style-type: none"> • Television and Radio Transmission Stations
Power Generation Excl Renewable Energy	<ul style="list-style-type: none"> • Coal Fired Power Plant • Nuclear Reactor • Gas Power Plant 	<ul style="list-style-type: none"> • Oil Power Plant • Other Powerplant
Power Transmission & Distribution Excl Renewable Energy	<ul style="list-style-type: none"> • Electricity Transmission / Distribution • Gas Transmission / Distribution • Water Transmission / Distribution 	<ul style="list-style-type: none"> • Other Transmission / Distribution • Heating Networks
Renewable Energy	<ul style="list-style-type: none"> • Hydro - Excl Tidal & Wave Power Plant • Solar Farms • Tidal & Wave Power Plant • Biomass Power Plant • Geothermal Power Plant 	<ul style="list-style-type: none"> • Waste To Energy • Wind Farms
Transport	<ul style="list-style-type: none"> • Airports • Road Bridges • Bus Systems • Tram Systems • Ports / Harbors 	<ul style="list-style-type: none"> • Railways • Road / Highway Networks • Depots • Stations
Waste and Water	<ul style="list-style-type: none"> • Other Waste Disposal • Solid Waste Disposal • Desalination Plants • Drinking Water Filtration & Storage 	<ul style="list-style-type: none"> • Flood Control Systems • Major Irrigation Systems • Sewage Treatment Plant • Water & Wastewater
Energy Storage	<ul style="list-style-type: none"> • Battery Energy Storage • Pumped Hydro Energy Storage • Compressed Air Energy Storage 	<ul style="list-style-type: none"> • Flywheel Energy Storage • Thermal Energy Storage

- Tenure: Leasehold, Freehold, Air Rights
- Property Lease Type: Ground Rent
- Mixed Use characteristic: Mixed Use
- Infrastructure Lease Type: Contracted, Regulated
- Transport Facility Type: Bus Depot, Tram Depot, Train / Metro Depot, Bus Station, Tram Station, Train / Metro Station

Mohammed B Solar Farms example: MBRAM Solar Farm, Dubai, UAE (randomized asset example selected from publicly available information)



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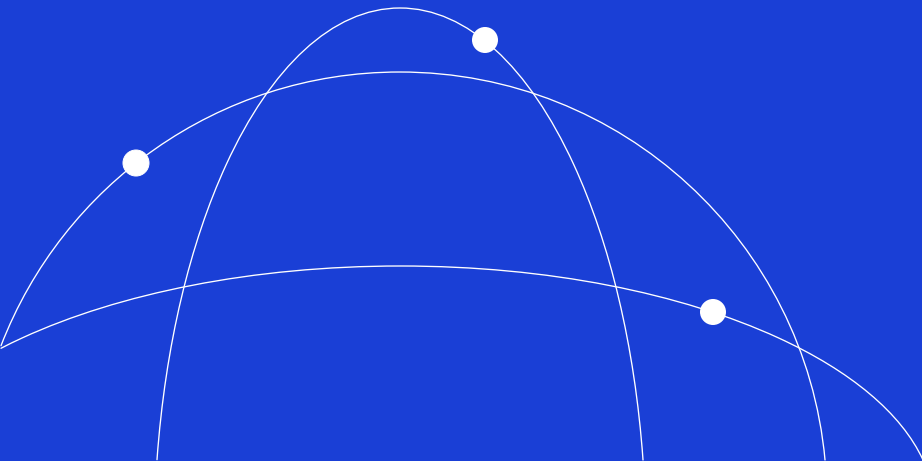
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