

The MSCI logo consists of the letters "MSCI" in a white, serif font, centered within a dark blue rectangular box. This box is the left portion of a larger graphic element that spans the width of the page. A thin, light blue line curves from the top and bottom of the box, extending across the page and crossing itself in the center, creating a lens-like shape.

Index Methodology

MSCI US REIT Index Methodology

Index Construction and Maintenance Methodology for the MSCI US REIT
Index

November 2013

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Introduction

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of Equity REIT securities. The MSCI US REIT Index is based on the MSCI USA Investable Market Index (IMI) (“the parent index”), which is comprised of all the securities included in the MSCI USA Large Cap, MSCI USA Mid Cap and MSCI USA Small Cap Indices. The MSCI USA IMI is governed by the MSCI Global Investable Market Indices methodology that is available on MSCI’s web site:

<http://www.msci.com/products/indices/size/methodology.html>.

At the November 2013 Semi-Annual Index Review, MSCI enhanced the MSCI US REIT Index methodology by transitioning the parent index used to derive the MSCI US REIT Index from the MSCI US Investable Market 2500 Index to the MSCI USA IMI. This change was implemented in order to align the parent index universe of the MSCI US REIT Index with the MSCI Global Investable Market Indices.

This document contains the new enhanced guidelines used to maintain the MSCI US REIT Index. More details on the transition to the enhanced MSCI US REIT Index methodology are included in the Appendix.

Section 1: Defining REITs and the MSCI US REIT Index Eligible REITs

A Real Estate Investment Trust, or REIT, is a company that in most cases owns and operates income producing real estate assets. Some REITs provide loans to the owners and operators of real estate. To qualify as a REIT under the Internal Revenue Code, a REIT is required to distribute at least 90% of its taxable income to shareholders annually and receive at least 75% of that income from rents, mortgages and sales of property.

MSCI classifies REIT securities into one of the seven Real Estate Investment Trust (REIT) Sub-Industries within the Global Industry Classification Standard (GICS®) structure. The REITs Sub-Industries are part of the Real Estate Industry, Real Estate Industry Group and the Financials Sector. The seven REITs Sub-Industries aim to represent REITs with the following property type profiles:

- Diversified REITs
- Industrial REITs
- Mortgage REITs
- Office REITs
- Residential REITs
- Retail REITs
- Specialized REITs

REITs eligible for inclusion in the MSCI US REIT Index are REITs that are included in the MSCI USA IMI, with the exception of:

- REITs classified in the Mortgage REITs Sub-Industry; and
- REITs classified in the Specialized REITs Sub-Industry that do not generate a majority of their revenue and income from real estate rental and related leasing operations.

Additionally, companies classified under the Real Estate Management & Development Sub-Industry are not eligible for inclusion in the MSCI US REIT Index. For further details on the GICS®, see Appendix III.

Section 2: Maintenance of the MSCI US REIT Index

The maintenance of the MSCI US REIT Index includes:

- Semi-Annual Index Reviews (SAIRs) in May and November,
- Quarterly Index Reviews (QIRs) in February and August, and
- Ongoing event-related changes which are generally implemented in the indices as they occur

2.1. Semi-Annual Index Reviews and Quarterly Index Reviews

During Semi-Annual Index Reviews and Quarterly Index Reviews, the parent index is reviewed under the guidelines of the MSCI Global Investable Market Indices methodology. Changes in the parent index during Index Reviews may impact the MSCI US REIT Index as follows:

- Existing constituents of the MSCI US REIT Index that are deleted from the parent index are deleted from the MSCI US REIT Index
- Eligible equity REIT securities not currently constituents of the MSCI US REIT Index that are added to the parent index are added to the MSCI US REIT Index
- Changes in the Foreign Inclusion Factors (FIF) and Number of Shares (NOS) for securities of the parent index are also applied to the securities included in the MSCI US REIT Index
- When a change in Global Industrial Classification Standard (GICS®) for an existing constituent of the parent index to one of the eligible REIT Sub-Industries defined in Section 1 is announced, then provided that the date of such announcement is before the implementation date of the next Index Review, such constituent may be considered for inclusion in the MSCI US REIT Index at such Index Review

For more information on Index Reviews for the MSCI Global Investable Market Indices, please refer to Sections 3.1 and 3.2 of the MSCI Global Investable Market Indices methodology book.

2.2. Ongoing Event-Related Changes

The parent index is updated to reflect ongoing event-related changes in accordance with the MSCI Global Investable Market Indices methodology. Ongoing event-related changes in the parent index are reflected in the MSCI US REIT Index at the time of the implementation of the event in the parent index:

- Existing constituents of the MSCI US REIT Index that are deleted from the parent index due to corporate events are deleted from the MSCI US REIT Index
- Eligible equity REIT securities not currently constituents of the MSCI US REIT Index that are added to the parent index due to corporate events are added to the MSCI US REIT Index
- Changes in the Foreign Inclusion Factors (FIF) and Number of Shares (NOS) for securities of the parent index due to corporate events are also applied to the securities included in the MSCI US REIT Index
- When a change in Global Industrial Classification Standard (GICS®) for an existing constituent of the parent index to one of the eligible REIT Sub-Industries defined in Section 1 is announced, then provided that the date of such announcement is before the implementation date of the next Index Review, such constituent may be considered for inclusion in the MSCI US REIT Index at such Index Review

For more information on the implementation of corporate events in the MSCI Global Investable Market Indices, please refer to Section 3.3 of the MSCI Global Investable Market Indices methodology book.

2.3. Announcement Policy

In line with the MSCI Global Investable Market Indices methodology, the changes to the MSCI US REIT Index are typically announced at least ten business days prior to these changes becoming effective in the indices as “expected” announcements, or as “undetermined” announcements, when the effective dates are not known yet or when aspects of the event are uncertain. MSCI sends “confirmed” announcements at least two business days prior to events becoming effective in the indices provided that all necessary public information concerning the event is available. In case a “confirmed” announcement needs to be amended, MSCI sends a “correction” announcement with a descriptive text announcement to provide details about the changes made.

If warranted, MSCI may make descriptive text announcements for events that are complex in nature and for which additional clarification could be beneficial for any Standard, Small Cap and Micro Cap Indices.

For more information on the announcement policy for the MSCI Global Investable Market Indices, please refer to Section 3.4 of the MSCI Global Investable Market Indices methodology book.

Appendix I: Past Methodology Changes for the MSCI US REIT Index

Changes applied at the November 2013 Semi-Annual Index Review

Effective at the time of the November 2013 Semi-Annual Index Review, MSCI enhanced the MSCI US REIT Index methodology by transitioning the parent index used to derive the MSCI US REIT Index from the MSCI US Investable Market 2500 Index to the MSCI USA IMI. This change was implemented in order to align the parent index universe of the MSCI US REIT Index with the MSCI Global Equity Indices.

To reduce index turnover following the transition to the enhanced MSCI US REIT Index methodology, current constituents of the MSCI US REIT Index that are constituents of the MSCI US Investable Market 2500 Index but not of the MSCI USA IMI Index will remain eligible for inclusion in the MSCI US REIT Index as long as they remain in the MSCI USA Micro Cap Index.

Changes applied on June 20, 2005

The official name of the index was changed to the MSCI US REIT Index effective June 20, 2005. The index continues to be calculated with dividends reinvested on a daily basis. Simultaneously, MSCI introduced a price-only index that is calculated by MSCI in real time and distributed by the NYSE MKT over Network B of the Consolidated Tape Association, and by MSCI to Reuters and Bloomberg. The symbol of this index is RMZ. Note that the real time version of the Morgan Stanley REIT Index was discontinued effective June 20, 2005.

Index Symbols for the MSCI US REIT Index

	<i>Before June 20, 2005</i>	<i>Beginning June 20, 2005</i>	
	<i>Real Time & End of Day Gross Index</i>	<i>End of Day Gross Index</i>	<i>Real Time & End of Day Price-Only Index</i>
<i>Bloomberg Ticker</i>	<i>RMS</i>	<i>RMS</i>	<i>RMZ</i>
<i>Reuters RIC</i>	<i>.RMS</i>	<i>.RMS</i>	<i>.RMZ</i>
<i>AMEX Symbol</i>	<i>RMS</i>	<i>RMS</i>	<i>RMZ</i>

In addition, on June 20, 2005, MSCI began calculating the MSCI US REIT Index using Laspeyres’s principle of a weighted arithmetic average together with the concept of chain linking. This principle effects corporate event adjustments to the Index’s next day market capitalization.

Appendix II: Global Industry Classification Standard (GICS)

Introduction

The Global Industry Classification Standard (GICS) was developed by MSCI in collaboration with Standard & Poor's (S&P) to provide an efficient, detailed and flexible tool for use in the investment process. It is designed to respond to the global financial community's need for a global, accurate, complete and widely accepted approach to defining industries and classifying securities by industry. Its universal approach to industry classification aims to improve transparency and efficiency in the investment process.

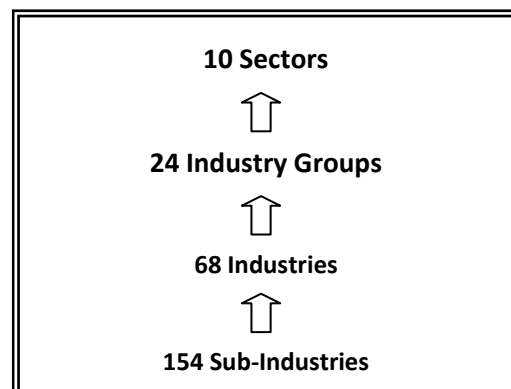
Key Features of the GICS

The key features of the GICS are that it is:

- **Universal:** the classification applies to companies globally.
- **Accurate:** the structure precisely reflects the state of industries in the equity investment universe.
- **Flexible:** the classification consists of four levels of analysis, ranging from the most general to the most specialized sub-industry.
- **Evolutionary:** annual reviews are conducted to ensure that the classification remains fully representative of the universe.

To provide the level of precision critical in the investment process, the GICS is designed with four levels of classifications:

The Global Industry Classification Standard (GICS)



The GICS has 10 sector classifications:

- Energy
- Materials
- Industrials
- Consumer Discretionary
- Consumer Staples
- Health Care
- Financials
- Information Technology
- Telecommunication Services
- Utilities.

Philosophy and Objectives of the GICS

The way in which securities are classified into asset classes forms the basis of many important investment decisions. The relative merits of each security are judged primarily within these asset classes, and investment decisions are taken within this framework.

Approaches to Industry Classification Schemes

While grouping securities by country and regions is relatively straightforward, classifications by industries are more difficult. There are many approaches to developing industry classification schemes, some of which are discussed below.

At one extreme is the purely statistical approach, which is solely financial market-based and backward looking, using past returns. Aggregations are formed around correlation, often yielding non-intuitive groupings that are dissimilar across countries and regions. Another approach attempts to define a priori financial market-oriented groups or themes, such as cyclical, interest rate sensitive, etc. The difficulty, however, lies in finding widely accepted and relatively stable definitions for these themes.

Two other approaches begin with an economic perspective on companies. The first focuses on a production orientation while the other adopts a market or demand orientation in company analysis. The production-oriented approach was effective in the past in its analysis of the microstructure of industries from the producers' standpoint. For instance, it segregated goods and services on the premise that it was a different set of companies that provided each to consumers. As the structure of the global economy evolved, limitations of this approach became increasingly obvious. The ever-increasing share of discretionary income brought about by economic development, emergence of the service era, and the availability and accessibility of information with the advent of new communication technology has moved the emphasis from producers to consumers.

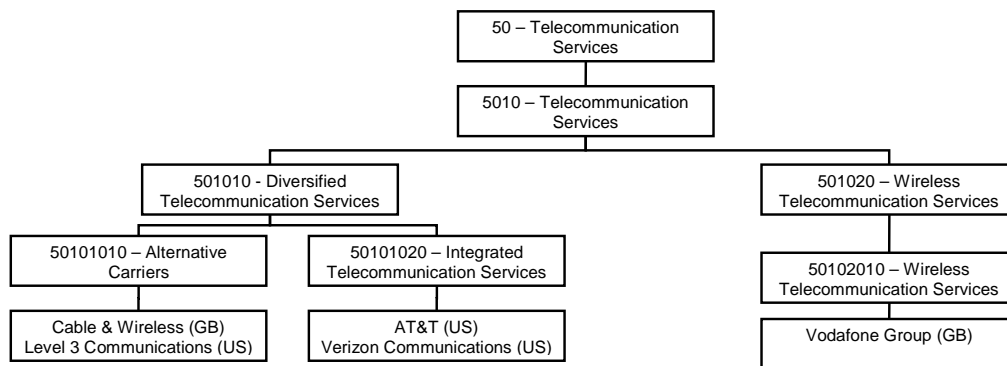
The GICS: Market Demand-Oriented

The Global Industry Classification Standard is designed to be market demand-oriented in its analysis and classification of companies. For example, drawing the line between goods and services is becoming increasingly arbitrary as they are now commonly sold together. This distinction between goods and services is replaced by adopting the more market-oriented sectors of “Consumer Discretionary” and “Consumer Staples”, which group goods and services sub-industries. In addition, the creation of large stand-alone sectors such as Health Care, Information Technology and Telecommunication Services accurately represents industries that provide significant value to the consumer in today’s global and integrated economy. This further contributes to a more uniform distribution of weights among the 10 sectors.

GICS Company Classification

The GICS is used to assign each company to a sub-industry according to its principal business activity. Since the GICS is strictly hierarchical, a company can only belong to one grouping at each of the four levels.

An Illustration of the GICS – Telecommunication Services Sector:



Classification by Revenue

In order to provide an accurate, complete and long-term view of the global investment universe, a company’s revenues often provide a more stable and precise reflection of its activities than earnings. Furthermore, industrial and geographical breakdowns of revenues are more commonly available than earnings broken down the same way for most companies. Nevertheless, company valuations are more closely related to earnings than revenues. Therefore, earnings remain an important secondary consideration in a company’s industry classification.

General Guidelines for Classification

The primary source of information used to classify securities is a company’s annual reports and accounts. Other sources include brokers’ reports and other published research literature. As a general rule, a company is classified in the sub-industry whose definition most closely describes the business activities that generate at least 60% of the company’s revenues.

Example: Nokia (FI)

2006 Results	Mobile Phones	Multimedia	Enterprise Solutions	Networks
Revenues	60%	19%	3%	18%
Earnings	75%	24%	0%	15%

Classified as:

GICS Level	GICS Code	Code Description
Sector	45	Information Technology
Industry Group	4520	Technology Hardware & Equipment
Industry	452010	Communications Equipment
Sub-Industry	45201020	Communications Equipment

However, a company engaged in two or more substantially different business activities, none of which contribute 60% or more of revenues, is classified in the sub-industry that provides the majority of both the company’s revenues and earnings. When no sub-industry provides the majority of both the company’s revenues and earnings, the classification will be determined based on further research and analysis. In addition, a company significantly diversified across three or more sectors, none of which contributes the majority of revenues or earnings, is classified either in the Industrial Conglomerates sub-industry (Industrial Sector) or in the Multi-Sector Holdings sub-industry (Financials Sector).

Example: General Electric (US)

2006 Results	Infrastructure	Industrial	Healthcare	NBC Universal	Commercial Finance	Consumer Finance
Revenues	30%	21%	10%	10%	15%	14%
Earnings	34%	10%	12%	11%	19%	13%

Classified as:

GICS Level	GICS Code	Code Description
Sector	20	Industrials
Industry Group	2010	Capital Goods
Industry	201050	Industrial Conglomerates
Sub-Industry	20105010	Industrial Conglomerates

In the case of a new issue, the classification will be determined based primarily on the description of the company's activities and pro forma results as given in the prospectus.

Review of Sub-Industry Classification

A company's sub-industry classification will be reviewed either when a significant corporate restructuring occurs or when a new annual report is available. In order to provide a stable sub-industry classification, when reviewing a company's classification, changes will be minimized in the sub-industry classification to the extent possible by disregarding temporary fluctuations in the results of a company's different activities.

In the event that the above guidelines should not appropriately capture a particular company's business activity, its classification will be determined based on more extensive analysis.

GICS (Global Industry Classification Standard)
 Effective after close of business (US, EST) Friday August 29, 2008

Sector	Industry Group	Industry	Sub-Industry			
10 Energy	1010 Energy	101010 Energy Equipment & Services	10101010 Oil & Gas Drilling			
			10101020 Oil & Gas Equipment & Services			
		101020 Oil, Gas & Consumable Fuels	10102010 Integrated Oil & Gas			
			10102020 Oil & Gas Exploration & Production			
			10102030 Oil & Gas Refining & Marketing			
			10102040 Oil & Gas Storage & Transportation			
			10102050 Coal & Consumable Fuels			
			15 Materials	1510 Materials	151010 Chemicals	15101010 Commodity Chemicals
						15101020 Diversified Chemicals
						15101030 Fertilizers & Agricultural Chemicals
15101040 Industrial Gases						
15101050 Specialty Chemicals						
151020 Construction Materials	15102010 Construction Materials					
	151030 Containers & Packaging					
151030 Containers & Packaging	15103010 Metal & Glass Containers					
	15103020 Paper Packaging					
151040 Metals & Mining	15104010 Aluminum					
	15104020 Diversified Metals & Mining					
	15104030 Gold					
	15104040 Precious Metals & Minerals					
151050 Paper & Forest Products	15104050 Steel					
	15105010 Forest Products					
15105020 Paper Products						
20 Industrials	2010 Capital Goods	201010 Aerospace & Defense	20101010 Aerospace & Defense			
			201020 Building Products			
			201030 Construction & Engineering			
			201040 Electrical Equipment			
			201050 Industrial Conglomerates	20105010 Industrial Conglomerates		
				201060 Machinery		
			201070 Trading Companies & Distributors	20107010 Trading Companies & Distributors		
				2020 Commercial & Professional Services		
			2020 Commercial & Professional Services	202010 Commercial Services & Supplies	20201010 Commercial Printing	
					20201050 Environmental & Facilities Services	
			20201060 Office Services & Supplies			
			20201070 Diversified Support Services			
			20201080 Security & Alarm Services			
			202020 Professional Services	20202010 Human Resource & Employment Services		
				20202020 Research & Consulting Services		
	2030 Transportation	203010 Air Freight & Logistics	20301010 Air Freight & Logistics			
			203020 Airlines			
			203030 Marine			
			203040 Road & Rail			
			203050 Transportation Infrastructure	20304020 Trucking		
				20305010 Airport Services		
			20305020 Highways & Railroads			
			20305030 Marine Ports & Services			
			25 Consumer Discretionary	2510 Automobiles & Components	251010 Auto Components	25101010 Auto Parts & Equipment
						25101020 Tires & Rubber
251020 Automobiles						
25102010 Automobile Manufacturers						
25102020 Motorcycle Manufacturers						
2520 Consumer Durables & Apparel	252010 Household Durables	25201010 Consumer Electronics				
		25201020 Home Furnishings				
		25201030 Homebuilding				
		25201040 Household Appliances				
		25201050 Housewares & Specialties				
252020 Leisure Equipment & Products						
25202010 Leisure Products						
25202020 Photographic Products						
252030 Textiles, Apparel & Luxury Goods	25203010 Apparel, Accessories & Luxury Goods					
	25203020 Footwear					
2530 Consumer Services	253010 Hotels, Restaurants & Leisure	25203030 Textiles				
		25301010 Casinos & Gaming				
		25301020 Hotels, Resorts & Cruise Lines				
		25301030 Leisure Facilities				
		25301040 Restaurants				
253020 Diversified Consumer Services	25302010 Education Services					
	25302020 Specialized Consumer Services					
2540 Media	254010 Media	25401010 Advertising				
		25401020 Broadcasting				
		25401025 Cable & Satellite				
		25401030 Movies & Entertainment				
		25401040 Publishing				
2550 Retailing	255010 Distributors	25501010 Distributors				
		255020 Internet & Catalog Retail				
		25502010 Catalog Retail				
		25502020 Internet Retail				
		25503010 Department Stores				
255030 Multiline Retail	25503020 General Merchandise Stores					
	25504010 Apparel Retail					
255040 Specialty Retail	25504020 Computer & Electronics Retail					
	25504030 Home Improvement Retail					
25504040 Specialty Stores						
25504050 Automotive Retail						
25504060 Homefurnishing Retail						

30	Consumer Staples	3010	Food & Staples Retailing	301010	Food & Staples Retailing	30101010	Drug Retail
						30101020	Food Distributors
						30101030	Food Retail
		3020	Food, Beverage & Tobacco	302010	Beverages	30201040	Hypermarkets & Super Centers
						30201010	Brewers
						30201020	Distillers & Vintners
						30201030	Soft Drinks
						30202010	Agricultural Products
						30202030	Packaged Foods & Meats
		3030	Household & Personal Products	303010	Household Products	30301010	Household Products
303020	Personal Products						
303030	Tobacco						
303040	Personal Care Products						
35	Health Care	3510	Health Care Equipment & Services	351010	Health Care Equipment & Supplies	35101010	Health Care Equipment
						35101020	Health Care Supplies
						35102010	Health Care Distributors
						35102015	Health Care Services
						35102020	Health Care Facilities
		3520	Pharmaceuticals, Biotechnology & Life Sciences	352010	Pharmaceuticals	35201010	Health Care Technology
						35201020	Biotechnology
						352020	Pharmaceuticals
						352030	Life Sciences Tools & Services
						352040	Life Sciences Tools & Services
40	Financials	4010	Banks	401010	Commercial Banks	40101010	Diversified Banks
						40101015	Regional Banks
						40102010	Thriffs & Mortgage Finance
						40201020	Other Diversified Financial Services
						40201030	Multi-Sector Holdings
						40201040	Specialized Finance
						40202010	Consumer Finance
						40203010	Asset Management & Custody Banks
						40203020	Investment Banking & Brokerage
						40203030	Diversified Capital Markets
		4030	Insurance	403010	Insurance	40301010	Insurance Brokers
						40301020	Life & Health Insurance
						40301030	Multi-Line Insurance
						40301040	Property & Casualty Insurance
						40301050	Reinsurance
		4040	Real Estate	404020	Real Estate Investment Trusts (REITs)	40402010	Diversified REITs
						40402020	Industrial REITs
						40402030	Mortgage REITs
						40402040	Office REITs
						40402050	Residential REITs
40402060	Retail REITs						
40402070	Specialized REITs						
40403010	Diversified Real Estate Activities						
40403020	Real Estate Operating Companies						
40403030	Real Estate Development						
40403040	Real Estate Services						
45	Information Technology	4510	Software & Services	451010	Internet Software & Services	45101010	Internet Software & Services
						45102010	IT Consulting & Other Services
						45102020	Data Processing & Outsourced Services
						45103010	Application Software
						45103020	Systems Software
		4520	Technology Hardware & Equipment	452010	Communications Equipment	45201020	Communications Equipment
						45202010	Computer Hardware
						45202020	Computer Storage & Peripherals
						45203010	Electronic Equipment & Instruments
						45203015	Electronic Components
4530	Semiconductors & Semiconductor Equipment	453010	Semiconductors & Semiconductor Equipment	45301010	Semiconductor Equipment		
				45301020	Semiconductors		
				452040	Office Electronics		
				452050	Office Electronics		
				452060	Office Electronics		
50	Telecommunication Services	5010	Telecommunication Services	501010	Diversified Telecommunication Services	50101010	Alternative Carriers
						50101020	Integrated Telecommunication Services
						501020	Wireless Telecommunication Services
						50102010	Wireless Telecommunication Services
55	Utilities	5510	Utilities	551010	Electric Utilities	55101010	Electric Utilities
						551020	Gas Utilities
						551030	Multi-Utilities
						551040	Water Utilities
						551050	Independent Power Producers & Energy Traders
						551060	Independent Power Producers & Energy Traders

GICS Structure Review Frequency

MSCI and Standard & Poor's are committed to ensuring that the GICS structure remains relevant and up-to-date. This is accomplished through an annual review of the structure. This review includes a detailed internal analysis to develop a proposal for potential structural changes and public request for comments and in-depth client consultations with various market participants as a means of obtaining feedback on proposed structural changes.

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