MSCI US REIT INDEX METHODOLOGY

Index Construction and Maintenance Methodology for the MSCI US REIT Index

November 2018
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 includes securities with exposure to core real estate (e.g. residential and retail properties) as well as securities with exposure to other types of real estate (e.g. casinos, theaters).

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 Indexes. The MSCI USA IMI is governed by the MSCI Global Investable Market Indexes methodology that is available on MSCI’s web site: https://www.msci.com/index-methodology.

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 Indexes.

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.
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 Real Estate Investment Trust (REITs) Sub-Industries within the Global Industry Classification Standard (GICS®) structure. The GICS structure includes eight Equity REITs Sub-Industries and one Sub-Industry for Mortgage REITs. The Equity REITs Sub-Industries are part of the Equity Real Estate Investment Trusts (REITs) Industry under the Real Estate Sector1. The Mortgage REITs Sub-Industry is part of the Financials Sector. The eight Equity REITs Sub-Industries aim to represent REITs with distinct property type profiles.

REITs eligible for inclusion in the MSCI US REIT Index are REITs that are included in the MSCI USA IMI and that exhibit the following characteristics:

- Equity REIT structure (i.e., classified under the Equity Real Estate Investment Trusts (REITs) Industry)
- Real estate exposure (i.e., only selected Specialized REITs are eligible)
- REIT tax status (i.e. companies are not eligible before the beginning of their first fiscal year in which they are expected to be treated as REIT for tax purpose)

REITs Sub-Industries: Eligibility for the MSCI US REIT Index

<table>
<thead>
<tr>
<th>REITs Sub-Industry</th>
<th>Eligibility for the MSCI US REIT Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversified REITs</td>
<td>Yes</td>
</tr>
<tr>
<td>Health Care REITs</td>
<td>Yes</td>
</tr>
<tr>
<td>Hotel &amp; Resort REITs</td>
<td>Yes</td>
</tr>
<tr>
<td>Industrial REITs</td>
<td>Yes</td>
</tr>
<tr>
<td>Office REITs</td>
<td>Yes</td>
</tr>
<tr>
<td>Residential REITs</td>
<td>Yes</td>
</tr>
</tbody>
</table>

1 Effective September 1, 2016, Real Estate is being moved out from under the Financials Sector and is being promoted to its own sector. The Real Estate Investment Trusts (REITs) Industry is being renamed to Equity Real Estate Investment Trusts (REITs) and excludes Mortgage REITs.
<table>
<thead>
<tr>
<th>REIT Type</th>
<th>Eligibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail REITs</td>
<td>Yes</td>
</tr>
<tr>
<td>Specialized REITs</td>
<td>Selected Specialized REITs only</td>
</tr>
<tr>
<td>Mortgage REITs</td>
<td>No</td>
</tr>
</tbody>
</table>

REITs classified in the Specialized REITs Sub-Industry are eligible for inclusion in the MSCI US REIT Index only if they own and/or operate the following types of properties:

- Storage and self-storage facilities
- Data centers
- Correctional facilities
- Theaters
- Casinos and gaming facilities
- Restaurants
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 indexes 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 Indexes 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 Industry 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.

In addition, the list of eligible property types for REITs classified in the Specialized REITs Sub-Industry is reviewed during each Semi-Annual Index Review and Quarterly Index Review. Changes to the list are communicated as part of the Index Review announcements and become effective at the subsequent Index Review.

For more information on Index Reviews for the MSCI Global Investable Market Indexes, please refer to Sections 3.1 and 3.2 of the MSCI Global Investable Market Indexes methodology book.
2.2 CUTOFF DATE FOR MARKET CAPITALIZATION AND PRICES USED FOR THE REBALANCING

MSCI uses pro forma data as of any one of the last 10 business days of April for the May SAIR and of October for the November SAIR, respectively.

2.3 ONGOING EVENT-RELATED CHANGES

The parent index is updated to reflect ongoing event-related changes in accordance with the MSCI Global Investable Market Indexes 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

In general, the MSCI US REIT Index follows the event maintenance of the MSCI Global Investable Market Indexes with the exception of the treatment described below. Details regarding the treatment of corporate events not covered below can be found in the MSCI Corporate Events Methodology Book, available at http://www.msci.com/indexmethodology

2.4 ANNOUNCEMENT POLICY

In line with the MSCI Global Investable Market Indexes 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 indexes 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 indexes 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 Indexes.

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

To reduce index turnover following the transition to the enhanced MSCI US REIT Index methodology, current constituents of the MSCI US REIT Index will remain eligible for inclusion in the MSCI US REIT Index as long as they remain in the MSCI USA Micro Cap Index.
APPENDIX II: GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS)

INTRODUCTION

The Global Industry Classification Standard (GICS) was developed by MSCI in collaboration with S&P Global 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 by MSCI and S&P Global to ensure that the classification remains fully representative of today’s global markets.

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)

```
11 Sectors
→
24 Industry Groups
→
69 Industries
→
158 Sub-Industries
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The GICS has 11 sector classifications:
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 11 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 – Energy 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)

<table>
<thead>
<tr>
<th>2013 Results</th>
<th>Nokia Networks</th>
<th>Nokia Technologies</th>
<th>HERE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>89%</td>
<td>4%</td>
<td>7%</td>
</tr>
<tr>
<td>Earnings</td>
<td>88%</td>
<td>24%</td>
<td>-12%</td>
</tr>
</tbody>
</table>

Classified as:

<table>
<thead>
<tr>
<th>GICS Level</th>
<th>GICS Code</th>
<th>Code Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>45</td>
<td>Information Technology</td>
</tr>
<tr>
<td>Industry Group</td>
<td>4520</td>
<td>Technology Hardware &amp; Equipment</td>
</tr>
<tr>
<td>Industry</td>
<td>452010</td>
<td>Communications Equipment</td>
</tr>
<tr>
<td>Sub-Industry</td>
<td>45201020</td>
<td>Communications Equipment</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>2006 Results</th>
<th>Infrastructure</th>
<th>Industrial</th>
<th>Healthcare</th>
<th>NBC Universal</th>
<th>Commercial Finance</th>
<th>Consumer Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>30%</td>
<td>21%</td>
<td>10%</td>
<td>10%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>Earnings</td>
<td>34%</td>
<td>10%</td>
<td>12%</td>
<td>11%</td>
<td>19%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Classified as:

<table>
<thead>
<tr>
<th>GICS Level</th>
<th>GICS Code</th>
<th>Code Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>20</td>
<td>Industrials</td>
</tr>
<tr>
<td>Industry Group</td>
<td>2010</td>
<td>Capital Goods</td>
</tr>
<tr>
<td>Industry</td>
<td>201050</td>
<td>Industrial Conglomerates</td>
</tr>
<tr>
<td>Sub-Industry</td>
<td>20105010</td>
<td>Industrial Conglomerates</td>
</tr>
</tbody>
</table>

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.

Please refer to [www.msci.com/gics](http://www.msci.com/gics) for GICS structure.
GICS Structure Review Frequency
MSCI and S&P Global 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.
APPENDIX III: POLICY REGARDING TRADING SUSPENSIONS DURING INDEX REVIEWS

POLICY REGARDING TRADING SUSPENSIONS FOR INDIVIDUAL SECURITIES DURING INDEX REVIEWS

MSCI will postpone the implementation of index review changes for the MSCI US REIT Index constituents when the affected securities are suspended on the day prior to the effective implementation date of the Index Review. The postponed index review changes will be implemented two days after the securities resume trading.

The following Index Review changes will be postponed:

• Additions to and deletions from the MSCI US REIT Index, except if the deletion is due to a change in the Global Industry Classification Standard (GICS®) of the security

• Changes in Foreign Inclusion Factor (FIF) or Number of Shares (NOS) for constituents of the MSCI US REIT Index

All index review changes that are postponed due to suspension will be cancelled two months after the effective date of the Index Review if the securities are still suspended and will be implemented at the Index Review following the securities’ resumption of trading if still warranted.
METHODOLOGY BOOK TRACKED CHANGES

The following sections have been modified since February 2014:
Section 1: Defining REITs and the MSCI US REIT Index Eligible REITs
  • Updates in this section

The following sections have been modified since June 2015:
Section 1: Defining REITs and the MSCI US REIT Index Eligible REITs
  • Update to the list of eligible property types

The following sections have been modified since November 2015:
Section 1: Defining REITs and the MSCI US REIT Index Eligible REITs
  • Added “Restaurants” to the list of eligible property types
Section 2.1: Semi-Annual Index Reviews and Quarterly Index Reviews
  • Added a paragraph on the review process for the list of eligible property types

The following sections have been modified since December 2015:
Section 1: Defining REITs and the MSCI US REIT Index Eligible REITs
  • Added “REIT tax status” as a condition for eligibility

The following sections have been modified since May 2016:
Appendix III: Policy Regarding Trading Suspensions and Market Closures during Index Reviews
  • New Appendix
The following sections have been modified since August 2016:
Section 1: Defining REITs and the MSCI US REIT Index Eligible REITs
- Updated to reflect revised GICS structure effective September 1, 2016
Appendix II: Global Industry Classification Standard (GICS)
- Updated to reflect revised GICS structure effective September 1, 2016

The following sections have been modified since February 2017:
Appendix III: Policy Regarding Trading Suspensions during Index Reviews
- Updates in this section

The following sections have been modified since September 2017:
Section 2: Maintenance of the MSCI US REIT Index
- New sub-sections added
Section 2.3: Ongoing Event-Related Changes
- Added clarification

The following sections have been modified since November 2018:
Appendix II: Global Industry Classification Standard (GICS)
- Updates in this section
CONTACT US

clientservice@msci.com

AMERICAS

Americas 1 888 588 4567 *
Atlanta + 1 404 551 3212
Boston + 1 617 532 0920
Chicago + 1 312 675 0545
Monterrey + 52 81 1253 4020
New York + 1 212 804 3901
San Francisco + 1 415 836 8800
Sao Paulo + 55 11 3706 1360
Toronto + 1 416 628 1007

EUROPE, MIDDLE EAST & AFRICA

Cape Town + 27 21 673 0100
Frankfurt + 49 69 133 859 00
Geneva + 41 22 817 9777
London + 44 20 7618 2222
Milan + 39 02 5849 0415
Paris 0800 91 59 17 *

ASIA PACIFIC

China North 10800 852 1032 *
China South 10800 152 1032 *
Hong Kong + 852 2844 9333
Mumbai + 91 22 6784 9160
Seoul 00798 8521 3392 *
Singapore 800 852 3749 *
Sydney + 61 2 9033 9333
Taipei 008 0112 7513 *
Thailand 0018 0015 6207 7181 *
Tokyo + 81 3 5290 1555

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