

MSCI US REIT INDEX METHODOLOGY

Index Construction and Maintenance Methodology for the MSCI US
REIT Index

October 2014

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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 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: <http://www.msci.com/products/indexes/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 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 nine 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 nine 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. Mortgage REITs are not eligible)
- Real estate exposure (i.e. only selected Specialized REITs are eligible)

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

REITs Sub-Industry	Eligibility for the MSCI US REIT Index
Diversified REITs	Yes
Health Care REITs	Yes
Hotel & Resort REITs	Yes
Industrial REITs	Yes
Mortgage REITs	No
Office REITs	Yes
Residential REITs	Yes
Retail REITs	Yes
Specialized REITs	Selected Specialized REITs only

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
- Correctional facilities
- Entertainment facilities (e.g. theaters)
- Casinos and gaming facilities

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

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 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

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

2.3 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.

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

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

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 S&P Dow Jones Indices 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.

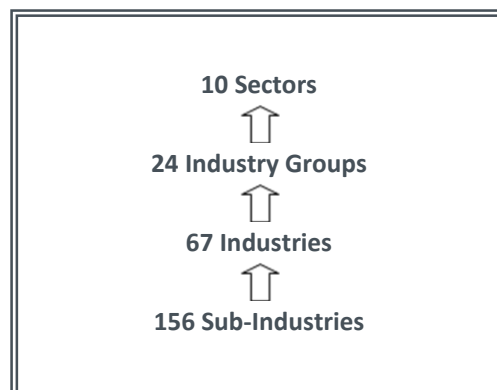
KEY FEATURES OF THE GICS

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.

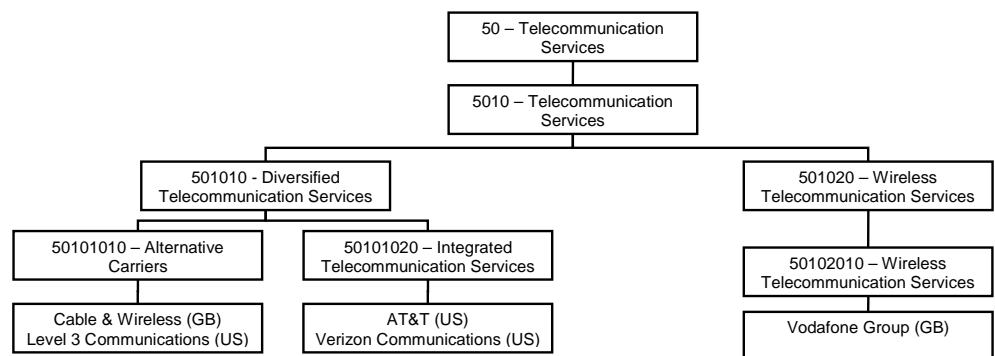
THE GICS: MARKET DEMAND-ORIENTED

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)

2013 Results	Nokia Networks	Nokia Technologies	HERE
Revenues	89%	4%	7%
Earnings	88%	24%	-12%

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	Comercial 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 February 28, 2014					
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		
			15101010 Commodity Chemicals		
			15101020 Diversified Chemicals		
			15101030 Fertilizers & Agricultural Chemicals		
15 Materials	1510 Materials	151010 Chemicals	15101040 Industrial Gases		
			15101050 Specialty Chemicals		
			15102010 Construction Materials		
			15103010 Metal & Glass Containers		
			15103020 Paper Packaging		
			15104010 Aluminum		
			15104020 Diversified Metals & Mining		
			15104030 Gold		
			15104040 Precious Metals & Minerals		
			15104045 Silver		
		15104050 Steel			
		151050 Paper & Forest Products	15105010 Forest Products		
			15105020 Paper Products		
		20 Industrials	2010 Capital Goods	201010 Aerospace & Defense	20101010 Aerospace & Defense
					201020 Building Products
				201030 Construction & Engineering	20103010 Construction & Engineering
					20104010 Electrical Components & Equipment
				201040 Electrical Equipment	20104020 Heavy Electrical Equipment
201050 Industrial Conglomerates					
201060 Machinery	20106010 Construction Machinery & Heavy Trucks				
	20106015 Agricultural & Farm Machinery				
	20106020 Industrial Machinery				
	20107010 Trading Companies & Distributors				
	2020 Commercial & Professional Services			202010 Commercial Printing	
				20201050 Environmental & Facilities Services	
202010 Office Services & Supplies	20201060 Office Services & Supplies				
	20201070 Diversified Support Services				
	20201080 Security & Alarm Services				
	20202010 Human Resource & Employment Services				
	20202020 Research & Consulting Services				
	2030 Transportation		203010 Air Freight & Logistics		
2510 Automobiles & Components	251020 Automobiles		25102010 Tires & Rubber		
			25102010 Automobile Manufacturers		
	2520 Consumer Durables & Apparel		252010 Household Durables	25201010 Motorcycle Manufacturers	
				25201010 Consumer Electronics	
			25201020 Home Furnishings		
			25201030 Homebuilding		
			25201040 Household Appliances		
			25201050 Housewares & Specialties		
	252020 Leisure Products		25202010 Leisure Products		
			252030 Textiles, Apparel & Luxury Goods	25203010 Apparel, Accessories & Luxury Goods	
				25203020 Footwear	
			25203030 Textiles		
2530 Consumer Services	253010 Hotels, Restaurants & Leisure	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			
2550 Retailing	255010 Distributors	25501010 Publishing			
		25501010 Distributors			
	255020 Internet & Catalog Retail	25502010 Catalog Retail			
		25502020 Internet Retail			
	255030 Multiline Retail	25503010 Department Stores			
		25503020 General Merchandise Stores			
	255040 Specialty Retail	25504010 Apparel Retail			
		25504020 Computer & Electronics Retail			
25504030 Home Improvement Retail					
25504040 Specialty Stores					
25504050 Automotive Retail					
25504060 Homefurnishing Retail					

Sector	Industry Group	Industry	Sub-Industry			
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	30201010	30101040 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	30203010 Tobacco		
				303020 Personal Products		
				30302010 Personal 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			
			35102030 Managed Health Care			
	3520 Pharmaceuticals, Biotechnology & Life Science	352010 Biotechnology	35201010	35103010 Health Care Technology		
				352020 Pharmaceuticals		
				35202010 Pharmaceuticals		
				352030 Life Sciences Tools & Services		
				35203010 Life Sciences Tools & Services		
				4010 Financials	4010 Banks	401010 Banks
4020 Diversified Financials	402010 Diversified Financial Services	40201010	40101015 Regional Banks			
			401020 Thrifts & Mortgage Finance			
			40201020 Other Diversified Financial Services			
			40201030 Multi-Sector Holdings			
			40201040 Specialized Finance			
			402020 Consumer Finance			
			402030 Capital Markets			
			40202010 Consumer Finance			
			40203010 Asset Management & Custody Banks			
			40203020 Investment Banking & Brokerage			
			40203030 Diversified Capital Markets			
			4030 Insurance	403010 Insurance	40301010 Insurance Brokers	
4040 Real Estate	404020 Real Estate Investment Trusts (REITs)	40402010	40301020 Life & Health Insurance			
			40301030 Multi-line Insurance			
			40301040 Property & Casualty Insurance			
			40301050 Reinsurance			
			40402010 Diversified REIT's			
			40402020 Industrial REIT's			
			40402030 Mortgage REIT's			
			40402035 Hotel & Resort REIT's			
			40402040 Office REIT's			
			40402045 Health Care REIT's			
			40402050 Residential REIT's			
			40402060 Retail REIT's			
40402070 Specialized REIT's						
404030 Real Estate Management & Development	40403010 Diversified Real Estate Activities					
45 Information Technology	4510 Software & Services	451010 Internet Software & Services	40403020 Real Estate Operating Companies			
			40403030 Real Estate Development			
			40403040 Real Estate Services			
			451020 IT Services			
			45102020 Data Processing & Outsourced Services			
			451030 Software			
	4520 Technology Hardware & Equipment	452010 Communications Equipment	45201010	45103010 Application Software		
				452020 Technology Hardware, Storage & Peripherals		
				452030 Electronic Equipment, Instruments & Components		
				45203010 Electronic Components		
				45203020 Electronic Manufacturing Services		
				45203030 Technology Distributors		
4530 Semiconductors & Semiconductor Equipment	453010 Semiconductors & Semiconductor Equipment	45301010	45203020 Electronic Manufacturing Services			
			45301020 Semiconductors			
			50 Telecommunication Service	5010 Telecommunication Services	501010 Diversified Telecommunication Services	50101010 Alternative Carriers
			55 Utilities	5510 Utilities	551010 Electric Utilities	50101020 Integrated Telecommunication Services
						551020 Gas Utilities
						551030 Multi-Utilities
551040 Water Utilities						
551050 Independent Power and Renewable Electricity Producers						
55105010 Independent Power Producers & Energy Traders						
55105020 Renewable Electricity						

GICS STRUCTURE REVIEW FREQUENCY

MSCI and S&P Dow Jones Indices 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.

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

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