

MSCI US REIT INDEX METHODOLOGY

Index Construction and Maintenance Methodology for the MSCI US
REIT Index

September 2017

CONTENTS

Introduction..... 3

1 Defining REITs and the MSCI US REIT Index Eligible REITs 4

2 Maintenance of the MSCI US REIT Index 6

 2.1 Semi-Annual Index Reviews and Quarterly Index Reviews 6

 2.2 Cutoff Date for Market Capitalization and Prices Used for the Rebalancing 7

 2.3 Ongoing Event-Related Changes..... 7

 2.4 Announcement Policy..... 7

Appendix I: Past Methodology Changes for the MSCI US REIT Index.. 9

 Changes applied at the November 2013 Semi-Annual Index Review 9

Appendix II: Global Industry Classification Standard (GICS) 10

 Introduction 10

 Key Features of the GICS.....10

 Philosophy and Objectives of the GICS.....11

 Approaches to Industry Classification Schemes11

 The GICS: Market Demand-Oriented.....12

 GICS Company Classification 12

 Classification by Revenue13

 General Guidelines for Classification13

 Review of Sub-Industry Classification14

 GICS Structure Review Frequency17

Appendix III: Policy Regarding Trading Suspensions during Index Reviews..... 18

 Policy Regarding Trading Suspensions for Individual Securities during Index Reviews 18

Methodology Book Tracked Changes 19

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

REITs Sub-Industry	Eligibility for the MSCI US REIT Index
Diversified REITs	Yes
Health Care REITs	Yes
Hotel & Resort REITs	Yes
Industrial REITs	Yes
Office REITs	Yes
Residential REITs	Yes

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.

Retail REITs	Yes
Specialized REITs	Selected Specialized REITs only
Mortgage REITs	No

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.

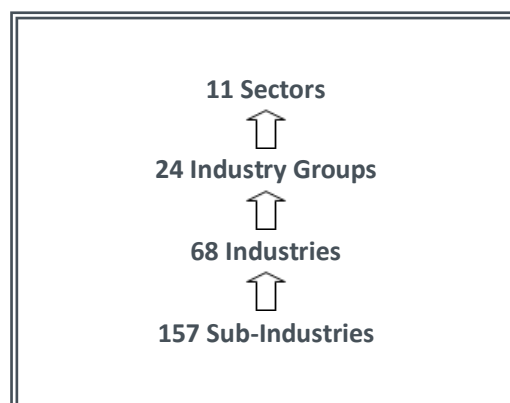
KEY FEATURES OF THE GICS

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)



The GICS has 11 sector classifications:

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

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.

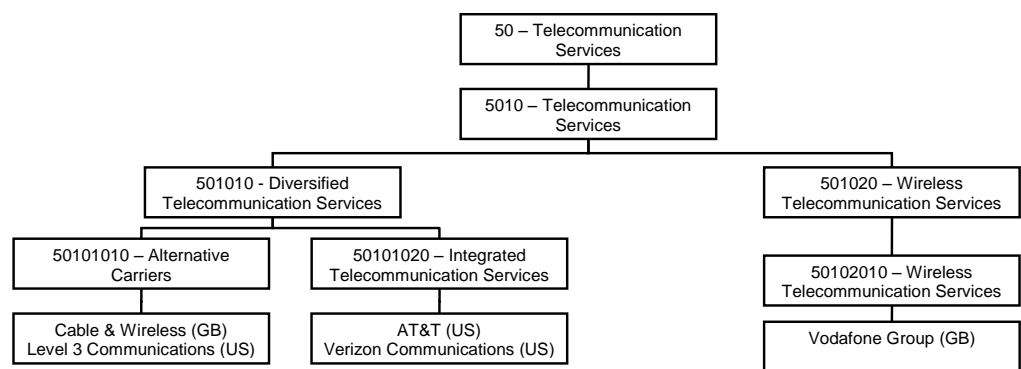
THE GICS: MARKET DEMAND-ORIENTED

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 – 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) Structure effective as of the close of (US, EST) Wednesday - August 31, 2016

Sector	Industry Group	Industry	Sub-Industry				
10	Energy	1010 Energy	101010 Energy Equipment & Services	10101010 Oil & Gas Drilling			
			101020 Oil, Gas & Consumable Fuels	10101020 Oil & Gas Equipment & Services			
				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			
				15104025 Copper			
				15104030 Gold			
				15104040 Precious Metals & Minerals			
20	Industrials	2010 Capital Goods	15104045 Silver	15104050 Steel			
				15105010 Forest Products			
				15105020 Paper Products			
				20101010 Aerospace & Defense			
				20102010 Building Products			
				20103010 Construction & Engineering			
				20104010 Electrical Components & Equipment			
				20104020 Heavy Electrical Equipment			
				20105010 Industrial Conglomerates			
				20106010 Construction Machinery & Heavy Trucks			
20	Industrials	2010 Capital Goods	20106015 Agricultural & Farm Machinery	20106020 Industrial Machinery			
				20107010 Trading Companies & Distributors			
				20201010 Commercial Printing			
				20201050 Environmental & Facilities Services			
				20201060 Office Services & Supplies			
				20201070 Diversified Support Services			
				20201080 Security & Alarm Services			
				20202010 Human Resource & Employment Services			
				20202020 Research & Consulting Services			
				20301010 Air Freight & Logistics			
20	Industrials	2020 Commercial & Professional Services	203020 Airlines	20302010 Airlines			
				203030 Marine			
				20303010 Marine			
				203040 Road & Rail			
				20304010 Railroads			
				20304020 Trucking			
				20305010 Airport Services			
				20305020 Highways & Railtracks			
				20305030 Marine Ports & Services			
				25101010 Auto Parts & Equipment			
25	Consumer Discretionary	2510 Automobiles & Components	251010 Tires & Rubber	25101020 Tires & Rubber			
				25102010 Automobile Manufacturers			
				25102020 Motorcycle Manufacturers			
			25	Consumer Discretionary	2520 Consumer Durables & Apparel	252010 Household Durables	25201010 Consumer Electronics
							25201020 Home Furnishings
							25201030 Homebuilding
							25201040 Household Appliances
							25201050 Housewares & Specialties
							25202010 Leisure Products
							25203010 Apparel, Accessories & Luxury Goods
	25203020 Footwear						
	25203030 Textiles						
	25301010 Casinos & Gaming						
25	Consumer Discretionary	2530 Consumer Services	253010 Hotels, Restaurants & Leisure	25301020 Hotels, Resorts & Cruise Lines			
				25301030 Leisure Facilities			
				25301040 Restaurants			
				25302010 Education Services			
				25302020 Specialized Consumer Services			
			25	Consumer Discretionary	2540 Media	254010 Media	25401010 Advertising
							25401020 Broadcasting
							25401025 Cable & Satellite
							25401030 Movies & Entertainment
							25401040 Publishing
	25501010 Distributors						
	25502020 Internet & Direct Marketing Retail						
	25503010 Department Stores						
	25503020 General Merchandise Stores						
	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			
			30101040 Hypermarkets & Super Centers			
	3020 Food, Beverage & Tobacco	302010 Beverages	30201010 Brewers			
			30201020 Distillers & Vintners			
			30201030 Soft Drinks			
			30202010 Agricultural Products			
	3030 Household & Personal Products	303010 Household Products	30301010 Household Products			
			303020 Personal Products			
			303030 Life Sciences Tools & Services			
			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			
			35102030 Managed Health Care			
	3520 Pharmaceuticals, Biotechnology & Life Sciences	352010 Biotechnology	35201010 Biotechnology	35201010 Biotechnology		
				352020 Pharmaceuticals		
				352030 Life Sciences Tools & Services		
				40101010 Diversified Banks		
				40101015 Regional Banks		
				40102010 Thrifts & Mortgage Finance		
40 Financials	4010 Banks	401010 Banks	40101015 Regional Banks			
			40102010 Thrifts & Mortgage Finance			
			4020 Diversified Financials	402010 Diversified Financial Services	40201020 Other Diversified Financial Services	
					40201030 Multi-Sector Holdings	
					40201040 Specialized Finance	
					40202010 Consumer Finance	
	40203010 Asset Management & Custody Banks					
	40203020 Investment Banking & Brokerage					
	4030 Insurance	403010 Insurance	40301010 Insurance Brokers	40301010 Insurance Brokers		
				40301020 Life & Health Insurance		
				40301030 Multi-line Insurance		
				40301040 Property & Casualty Insurance		
40301050 Reinsurance						
40301010 Mortgage REITs						
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			
			45103030 Home Entertainment Software			
	4520 Technology Hardware & Equipment	452010 Communications Equipment	45201020 Technology Hardware, Storage & Peripherals	45201020 Technology Hardware, Storage & Peripherals		
				45203010 Electronic Equipment & Instruments		
				45203015 Electronic Components		
				45203020 Electronic Manufacturing Services		
				45203030 Technology Distributors		
				4530 Semiconductors & Semiconductor Equipment	453010 Semiconductors & Semiconductor Equipment	45301010 Semiconductor Equipment
50 Telecommunication Services	5010 Telecommunication Services	501010 Diversified Telecommunication Services	50101010 Alternative Carriers			
			50101020 Integrated Telecommunication Services			
			50102010 Wireless Telecommunication Services			
			55101010 Electric Utilities			
			55102010 Gas Utilities			
			55103010 Multi-Utilities			
55 Utilities	5510 Utilities	551040 Water Utilities	55104010 Water Utilities			
			551050 Independent Power and Renewable Electricity Producers	55105010 Independent Power Producers & Energy Traders		
				55105020 Renewable Electricity		
				6010 Real Estate	601010 (REITs)	60101010 Diversified REITs
						60101020 Industrial REITs
						60101030 Hotel & Resort REITs
	60101040 Office REITs					
	60101050 Health Care REITs					
	60101060 Residential REITs					
	601020 Real Estate Management & Development	60102010 Real Estate Management & Development	60102010 Diversified Real Estate Activities			
			60102020 Real Estate Operating Companies			
			60102030 Real Estate Development			
60102040 Real Estate Services						

GICS STRUCTURE REVIEW FREQUENCY

MSCI and S&P Global 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.

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

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Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 97 of the top 100 largest money managers, according to the most recent P&I ranking.

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