

MSCI US REIT INDEX METHODOLOGY

Index Construction and Maintenance Methodology for the MSCI US
REIT Index

December 2015

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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/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 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)
- 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
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
- Data centers
- Correctional facilities
- Theaters
- Casinos and gaming facilities
- Restaurants¹

¹ Effective starting from the February 2016 Quarterly Index Review.

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 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.

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.

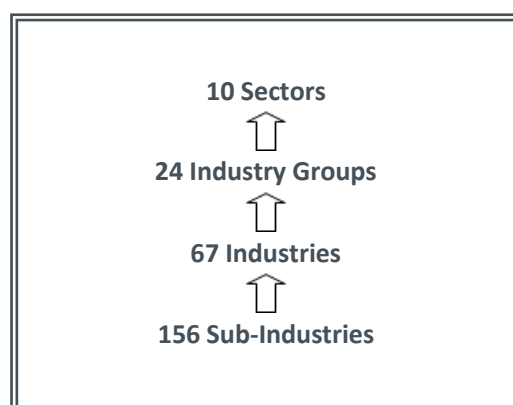
KEY FEATURES OF THE GICS

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.

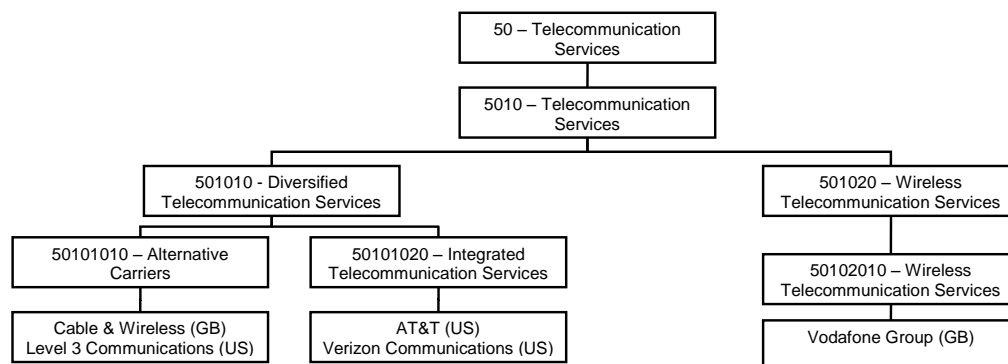
THE GICS: MARKET DEMAND-ORIENTED

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
15 Materials	1510 Materials	151010 Chemicals	15101010 Commodity Chemicals
			15101020 Diversified Chemicals
			15101030 Fertilizers & Agricultural Chemicals
			15101040 Industrial Gases
			15101050 Specialty Chemicals
			15102010 Construction Materials
		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
			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	20102010 Building Products
		201030 Construction & Engineering	20103010 Construction & Engineering
		201040 Electrical Equipment	20104010 Electrical Components & Equipment
			20104020 Heavy Electrical Equipment
		201050 Industrial Conglomerates	20105010 Industrial Conglomerates
		201060 Machinery	20106010 Construction Machinery & Heavy Trucks
			20106015 Agricultural & Farm Machinery
			20106020 Industrial Machinery
		201070 Trading Companies & Distributors	20107010 Trading Companies & Distributors
	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
			20202020 Air Freight & Logistics
	2030 Transportation	203010 Air Freight & Logistics	20301010 Airlines
		203020 Airlines	20302010 Airlines
		203030 Marine	20303010 Marine
		203040 Road & Rail	20304010 Railroads
			20304020 Trucking
			20305010 Airport Services
		203050 Transportation Infrastructure	20305020 Highways & Railroads
			20305030 Marine Ports & Services
			25101010 Auto Parts & Equipment
			25101020 Tires & Rubber
25 Consumer Discretionary	2510 Automobiles & Components	251010 Auto Components	25101010 Auto Parts & Equipment
		251020 Automobiles	25102010 Automobile Manufacturers
	2520 Consumer Durables & Apparel	252010 Household Durables	25201010 Motorcycle Manufacturers
			25201020 Consumer Electronics
			25201030 Home Furnishings
			25201040 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
	2540 Media	254010 Media	25401010 Specialized Consumer Services
			25401020 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	30101040 Hypermarkets & Super Centers
			30201010 Brewers
			30201020 Distillers & Vintners
		302020 Food Products	30201030 Soft Drinks
			30202010 Agricultural Products
			30202030 Packaged Foods & Meats
	3030 Household & Personal Products	302030 Tobacco	30203010 Tobacco
		303010 Household Products	30301010 Household Products
		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
		351020 Health Care Providers & Services	35102015 Health Care Services
			35102020 Health Care Facilities
			35102030 Managed Health Care
	3520 Pharmaceuticals, Biotechnology & Life Science	351030 Health Care Technology	35103010 Health Care Technology
		352010 Biotechnology	35201010 Biotechnology
		352020 Pharmaceuticals	35202010 Pharmaceuticals
		352030 Life Sciences Tools & Services	35203010 Life Sciences Tools & Services
40 Financials	4010 Banks	401010 Banks	40101010 Diversified 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
		402020 Consumer Finance	40202010 Consumer Finance
			40203010 Asset Management & Custody Banks
			40203020 Investment Banking & Brokerage
	4030 Insurance	403010 Insurance	40203030 Diversified Capital Markets
			40301010 Insurance Brokers
			40301020 Life & Health Insurance
		40301030 Multi-line Insurance	40301030 Multi-line Insurance
			40301040 Property & Casualty Insurance
			40301050 Reinsurance
	4040 Real Estate	404020 Real Estate Investment Trusts (REITs)	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
			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
		451030 Software	45103010 Application Software
			45103020 Systems Software
			45103030 Home Entertainment Software
	4520 Technology Hardware & Equipment	452010 Communications Equipment	45201020 Communications Equipment
			45202030 Technology Hardware, Storage & Peripherals
			45203010 Electronic Equipment & Instruments
		452030 Electronic Equipment, Instruments & Components	45203015 Electronic Components
			45203020 Electronic Manufacturing Services
			45203030 Technology Distributors
50 Telecommunication Service	5010 Telecommunication Services	501010 Diversified Telecommunication Services	45301010 Semiconductor Equipment
			45301020 Semiconductors
		501020 Wireless Telecommunication Services	50101010 Alternative Carriers
			50101020 Integrated Telecommunication Services
			50102010 Wireless Telecommunication Services
	55 Utilities	551010 Electric Utilities	55101010 Electric Utilities
			55102010 Gas Utilities
		551030 Multi-Utilities	55103010 Multi-Utilities
			55104010 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

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

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

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