

MSCI Real Estate Data Provider Code of Conduct

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1 Introduction

The integrity and accuracy of MSCI Private Real Estate Indexes depends on the integrity and accuracy of the data provided for their calculation.

The [MSCI Global Data Standards for Real Estate Investment](#) and the [MSCI Global Methodology Standards for Real Estate Investment](#), complemented by any MSCI defined local standards for the specific markets, provide definitions of the data items and calculations that support the measurement and reporting of performance and risk for private real estate investments, as represented by MSCI Private Real Estate Indexes. Data providers are expected to be familiar with these.

Separately, this MSCI Real Estate Data Provider Code of Conduct (“COC”) specifies the responsibilities, requirements, and expectations of data providers with respect to the data they provide to MSCI for the determination of the MSCI Private Real Estate Indexes.

Data providers are responsible for providing data that is accurate, complete and meets the requirements of this COC. Data providers are also expected to have effective systems and controls in place with respect to their data provision processes, including ways to identify, disclose, manage, mitigate and avoid existing or potential incentives to manipulate or otherwise influence data inputs and effective record keeping with respect to data provision.

MSCI performs a suite of data checks as part of its data quality control processes with respect to each submission to validate data and confirm the data provider’s adherence to this COC. MSCI also engages in an annual data assessment process aimed at improving data submissions on an as needed basis.

This COC is in effect from November 26, 2018 and supersedes all other versions.

2 Data Provision Requirements

- 2.1 The data provider is required to:
 - 2.1.1 provide all mandatory data for each entire portfolio or fund;
 - 2.1.2 indicate property transactions versus property valuations, when applicable;
 - 2.1.3 provide data using MSCI's real estate data collection templates or other authorized formats;
 - 2.1.4 provide data at the same frequency of the index (or more frequently). For example, monthly for monthly indexes, quarterly or monthly for quarterly indexes, etc.;
 - 2.1.5 respect MSCI's data provision deadlines;
 - 2.1.6 provide explanations for data queried by MSCI, in a timely manner;
 - 2.1.7 provide evidence for explanations as requested by MSCI, in a timely manner (evidence may include valuation reports, transaction contracts, lease contracts, invoices and ledger extracts, among other things);
 - 2.1.8 notify MSCI of any errors identified after the provision of data to MSCI, in a timely manner; and
 - 2.1.9 notify MSCI as soon as possible if the data provider determines that there has been misconduct by the data provider in the data provision process for MSCI Private Real Estate Indexes, including any identified suspicious or anomalous data.

- 2.2 MSCI will monitor adherence to the requirements in Section 2.1 above at each data provision.
 - 2.2.1 Non-compliance with this COC may result in exclusion in whole or in part from the MSCI Private Real Estate Indexes.
 - 2.2.2 MSCI has defined rules on how to manage non-compliance with this COC by a data provider.
 - 2.2.3 Any data that has been queried by MSCI and is unexplained is excluded from the indexes.
 - 2.2.4 Any exceptions to the rules will be escalated to the MSCI Real Estate Index Committee.

- 2.3 MSCI performs an annual data quality assessment of providers and conducts data quality review meetings with those data providers whose data quality requires the most improvement based on the assessment. Adherence to this COC is also discussed at those meetings.

3 Global Standards for Systems and Controls for Data Providers

In 2013, the International Organization of Securities Commissions (“IOSCO”) issued the voluntary [Principles for Financial Benchmarks](#) (“Principles”), which set out 19 principles for administrators of and data submitters to financial benchmarks, globally. The Principles are intended to be applied proportionally based on the size and risks posed by each benchmark and/or administrator and the benchmark-setting process.

Principle 14 (g) covers data providers’ systems and controls for data provision, which are reproduced below. MSCI supports the Principles and additional information around MSCI’s implementation of the Principles can be found on the Index Regulation page of our website at: <https://www.msci.com/index-regulation>.

“g) The Submitters’ internal systems and controls, which should include:

- i. Procedures for submitting inputs, including Methodologies to determine the type of eligible inputs, in line with the Administrator’s Methodologies;*
- ii. Procedures to detect and evaluate suspicious inputs or transactions, including inter- group transactions, and to ensure the Bona Fide nature of such inputs, where appropriate;*
- iii. Policies guiding and detailing the use of Expert Judgment, including documentation requirements;*
- iv. Record keeping policies;*
- v. Pre-Submission validation of inputs, and procedures for multiple reviews by senior staff to check inputs;*
- vi. Training, including training with respect to any relevant regulation (covering Benchmark regulation or any market abuse regime);*
- vii. Suspicious Submission reporting;*
- viii. Roles and responsibilities of key personnel and accountability lines;*
- ix. Internal sign off procedures by management for submitting inputs;*
- x. Whistle blowing policies (in line with Principle 4); and*
- xi. Conflicts of interest procedures and policies, including prohibitions on the Submission of data from Front Office Functions unless the*

Administrator is satisfied that there are adequate internal oversight and verification procedures for Front Office Function Submissions of data to an Administrator (including safeguards and supervision to address possible conflicts of interests as per paragraphs (v) and (ix) above), the physical separation of employees and reporting lines where appropriate, the consideration of how to identify, disclose, manage, mitigate and avoid existing or potential incentives to manipulate or otherwise influence data inputs (whether or not in order to influence the Benchmark levels), including, without limitation, through appropriate remuneration policies and by effectively addressing conflicts of interest which may exist between the Submitter's Submission activities (including all staff who perform or otherwise participate in Benchmark Submission responsibilities), and any other business of the Submitter or of any of its affiliates or any of their respective clients or customers."

Notice for Data Providers in the European Union and UK

This section contains important information relating to the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds ("BMR").

MSCI PRIVATE REAL ESTATE INDEXES ELIGIBLE FOR BMR REGULATED USES

Currently, the only MSCI Private Real Estate Indexes that are eligible for regulated use under the BMR are listed below:

- the MSCI/AREF UK Quarterly Property Fund Index,
- MSCI UK Annual Property Index,
- MSCI UK Quarterly Property Index,
- the indexes and benchmarks created from the same index universes as the indexes above that a licensed client requests for a BMR regulated use (such use subject to MSCI's authorization in each instance).

No other MSCI Private Real Estate Indexes are eligible for regulated use under the BMR at this time.

FOR USERS UNDER THE BMR

All BMR regulated uses of any MSCI Private Real Estate Index must be authorized in advance and in writing by MSCI. For more information about this process, see the EU Benchmark Regulation section of the Index Regulation page of our website at: www.msci.com/index-regulation.

FOR CONTRIBUTORS UNDER THE BMR

Based on MSCI’s current understanding and the assumptions below, data providers that are “supervised entities” in the EU and provide “input data” for the MSCI UK **Property** Indexes in the list above are considered “supervised contributors” under the BMR and subject to Article 16 of the BMR and are required to comply with this COC under the BMR. This applies whether or not such data providers are themselves using the indexes for a BMR regulated use.

Understanding and assumptions:

- For MSCI Private Real Estate Indexes, “input data” refers to:
 - property valuations and transaction prices for the MSCI Property Indexes and
 - published Net Asset Values for MSCI Property Fund Indexes.
- Property valuations are considered “contribution[s] of input data” under the BMR

Consequently, “supervised entities” (as defined in the BMR) that provide valuation data to MSCI for the eligible MSCI Property Indexes identified above will qualify as “supervised contributors” and will be subject to Article 16 of the BMR and are required to comply with this COC under the BMR. Again, this applies whether or not such data providers are themselves using the indexes for a BMR regulated use.

MSCI'S REPORTING OBLIGATIONS

Under the BMR, as a benchmark administrator, MSCI is obliged to notify its competent authority and provide all relevant information where MSCI becomes aware of any misconduct by data providers and anomalous or suspicious input data in relation to a benchmark.

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