



NEWS RELEASE

# Diversified Healthcare Trust Announces Changes to the Benchmark Index for Its Business Management Agreement With The RMR Group LLC

10/1/2021

MSCI U.S. REIT/Health Care REIT Index to Replace Discontinued SNL U.S. REIT Healthcare Index

NEWTON, Mass.--(BUSINESS WIRE)-- **Diversified Healthcare Trust (Nasdaq: DHC)** announced today that it has amended its business management agreement with The RMR Group LLC, or RMR LLC, a majority-owned subsidiary of **The RMR Group Inc. (Nasdaq: RMR)**, to replace the benchmark index used in the calculation of incentive management fees. Pursuant to the amendment, for periods beginning on and after August 1, 2021, the MSCI U.S. REIT/Health Care REIT Index will replace the discontinued SNL U.S. REIT Healthcare Index and be used to calculate benchmark returns per share for purposes of determining any incentive management fee payable by DHC to RMR LLC. For periods prior to August 1, 2021, the SNL U.S. REIT Healthcare Index will continue to be used.

For purposes of calculating any incentive fees, the following lists the historical returns used to calculate incentive fees under the applicable SNL indices for the two years and stub period ending July 31, 2021:

Benchmark Return (cumulative % return of SNL Index) at 7/31/2021(1)	Total Return for the Period		
	12/31/2018 to 7/31/2021	12/31/2019 to 7/31/2021	12/31/2020 to 7/31/2021
SNL U.S. REIT Healthcare Index	34.97%	11.10%	18.78%

(1) Adjusted for common share issuances during the measurement period.

The calculation of incentive management fees for the next three measurement periods will continue to use the SNL U.S. REIT Healthcare Index in calculating the benchmark returns for periods through July 31, 2021. Following the

announcement that the SNL U.S. REIT Healthcare Index would be discontinued, DHC and RMR sought to replace the expiring index with a comparable, publicly accessible and widely-used index that most closely matched its composition and historical performance. The MSCI U.S. REIT/Health Care REIT Index is a well-known REIT benchmark and the historical returns are comparable to the SNL U.S. REIT Healthcare Index it will be replacing.

## About Diversified Healthcare Trust

Diversified Healthcare Trust (Nasdaq: DHC) is a real estate investment trust, or REIT, focused on owning high-quality healthcare properties located throughout the United States. DHC seeks diversification across the health services spectrum: by care delivery and practice type, by scientific research disciplines, and by property type and location. As of June 30, 2021, DHC's \$8.2 billion portfolio included 392 properties in 36 states and Washington, D.C., occupied by almost 600 tenants, and totaling approximately 10.9 million square feet of life science and medical office properties and approximately 28,000 senior living units. DHC is managed by the operating subsidiary of The RMR Group Inc. (Nasdaq: RMR), an alternative asset management company that is headquartered in Newton, MA. To learn more about DHC, visit [www.dhcreit.com](http://www.dhcreit.com).

A Maryland Real Estate Investment Trust with transferable shares of beneficial interest listed on the Nasdaq.  
No shareholder, Trustee or officer is personally liable for any act or obligation of the Trust.

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Source: Diversified Healthcare Trust