



REAL ESTATE INDEX ANNOUNCEMENT

April 2019

MSCI IBERIA ANNUAL PROPERTY INDEX (Unfrozen)

CHANGE IN INDEX COMPOSITION

Madrid, April 2019: MSCI announces changes in the composition of the MSCI Iberia Annual Property Index (Unfrozen) for December 2018. The December 2018 index excludes information on two funds which have not submitted data. As per the index methodology, the historical data for the properties of these funds will remain in the index history up to December 2017. The index also includes 13 new contributing funds as of December 2018.

Overall, the above changes result in a decrease of 7.4% in the capital value of the index. The impact on the index can be seen in the table below, which shows the sector weight variations for December 2017. Retail and Hotel are the most impacted sectors with a weight increase of 230 basis point and decrease of 590 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value - December 2017 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value - December 2017 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	40.2	42.5	2.3
Office	39.2	40.4	1.2
Industrial	8.0	9.4	1.4
Residential	1.8	2.7	0.9
Hotel	7.4	1.5	-5.9
Other	3.5	3.5	0.0

Note: Numbers at sector level may not necessarily sum up to the 'Total' values due to rounding



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