

Real estate index announcement

March 2022

MSCI Portugal Annual Property Index (Unfrozen)

CHANGE IN INDEX COMPOSITION

Barcelona, March 2022: MSCI announces changes in the composition of the MSCI Portugal Annual Property Index (Unfrozen) for December 2021. The December 2021 results exclude information on three funds, which have not provided data. As per the index methodology, the historical data for these funds will remain in the index history up to December 2020. The index now includes 14 new contributing funds.

Overall, the above change combined with exclusion(s), if any, as part of MSCI's data validation and verification process result in an increase of 6.7% 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 2020. Retail and Other are the most impacted sectors with a weight decrease of 440 basis points and an increase of 250 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) by Capital Value – December 2020 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – December 2020 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	56.5	52.1	-4.4
Office	21.1	23.0	1.9
Industrial	6.4	6.9	0.5
Residential	6.5	6.4	-0.1
Hotel	5.2	4.8	-0.4
Other	4.3	6.8	2.5

Note: Numbers at sector index level may be impacted due to rounding or suppression of data due to confidentiality and dominance rules

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