

Real estate index announcement

March 2024

MSCI Portugal Annual Property Index (Unfrozen)

CHANGE IN INDEX COMPOSITION

Barcelona, March 2024: MSCI announces changes in the composition of MSCI Portugal Annual Property Index (Unfrozen) for December 2023. The December 2023 results exclude information on four 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 2022. The index now includes five 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 a decrease of 17.5% 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 2022. Retail and Industrial were the most impacted sectors with a weight decrease of 360 basis points and an increase of 130 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) by Capital Value – December 2022 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – December 2022 (AFTER CHANGE)	Difference (%)
Retail	55.2	51.6	-3.6
Office	24.4	24.5	0.1
Industrial	6.3	7.6	1.3
Residential	-	-	-
Hotel	5.9	7.2	1.3
Other	5.0	5.3	0.3

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

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