

Real estate index announcement

June 2024

APFIPP/MSCI Portugal Annual Property Fund Index (Unfrozen) Published Quarterly

CHANGE IN INDEX COMPOSITION

Barcelona, June 2024: MSCI announces changes in the composition of the APFIPP/ MSCI Portugal Annual Property fund Index (Unfrozen) published Quarterly for March 2024. The March 2024 results exclude information on four funds, as those no longer meet the inclusion criteria. As per the index methodology, the historical data for these funds will remain in the index history up to December 2023. The index now includes 30 new contributing funds.

Overall, the above changes combined with exclusion(s), if any, as a part of MSCI's data validation and verification process result in an increase of 25.8% in the Net Asset Value of the index as of March 2024. The impact on the index can be seen in the table below, which shows the sub-index weight variation for December 2023.

IMPACT ANALYSIS OF SUB-INDEX WEIGHTS

	Sub-Index Weight (%) by Net Asset Value – December 2023 (BEFORE CHANGE)	Sub-Index Weight (%) by Net Asset Value – December 2023 (AFTER CHANGE)	Difference (%)
Open ended property funds	59.0	43.1	-15.9
Closed ended property funds (excluding FIIAH)	41.0	56.9	15.9

Note: Numbers at sub-index level may be impacted due to rounding or suppression of data due to confidentiality and dominance rule

Contact us

realestate@msci.com

Canada + 1 416 687 6284

US + 1 212 804 3900

EUROPE, MIDDLE EAST & AFRICA

UK + 44 20 7336 9200

France + 44 20 7336 4783

Germany + 49 691 3385 900

Italy + 44 20 7336 9684

Netherlands + 44 20 7336 9200

Spain + 34 93 467 7403

South Africa + 27 11 656 2115

Sweden + 46 8 400 252 30

ASIA PACIFIC

Australia + 61 2 9033 9300

Hong Kong + 852 2844 9333

Singapore + 65 6826 9339

Japan + 81 3 5211 1455

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