

# Real estate index announcement

March 2020

## MSCI Portugal Annual Property Index (Unfrozen)

### CHANGE IN INDEX COMPOSITION

**March 2020:** MSCI announces changes in the composition of the MSCI Portugal Annual Property Index (Unfrozen) for December 2019. The December 2019 results exclude information on four funds which have not submitted data. As per the index methodology, the historical data for the properties in this fund will remain in the index history up to December 2018. The index now includes 14 new contributing funds.

Overall, the above changes result in an increase of 6.7 % in the overall 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 2018. Retail and Residential are the most impacted sectors with a weight decrease of 490 basis points and an increase of 510 basis points, respectively.

### IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value - Dec 2018 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value - Dec 2018 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	68.9	64.0	-4.9
Office	16.9	16.7	-0.2
Industrial	6.3	6.5	0.2
Residential	0.9	6.0	5.1
Hotel	1.1	1.2	0.1
Other	5.9	5.6	-0.3

Note: Numbers at sector level may not necessarily sum up to the 'Total' values due to rounding or suppression of data due to confidentiality and dominance rules

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