

Real estate index announcement

April 2021

MSCI Iberia Annual Property Index (Unfrozen; Weighting: Market Size) (EUR)

CHANGE IN INDEX COMPOSITION

Barcelona, April 2021: MSCI announces changes in the composition of the MSCI Iberia Annual Property Index (Unfrozen Weighting: Market Size) (EUR) for December 2020. The index now includes 15 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 increase of 11.8% 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 2019. Retail and Residential were the most impacted sectors with a weight decrease of 280 basis points and an increase of 420 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value – December 2019 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – December 2019 (AFTER CHANGE)	Difference (%)
Retail	36.7	33.8	-2.8
Office	40.1	40.2	0.1
Industrial	11.5	10.4	-1.1
Residential	5.9	10.1	4.2
Hotel	3.2	3.1	-0.1
Other	2.6	2.4	-0.2

Note: Numbers at sector level may be impacted due to rounding; Sector weights may not necessarily sum up to 100% due to suppression of data based on confidentiality and dominance rule.

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