2025 Real Estate Index Announcement

MSCI Brazil Annual Property Index (Unfrozen) Published Quarterly

December 2025

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CHANGE IN INDEX COMPOSITION

Sao Paulo, December 2025: MSCI announces changes in the composition of MSCI Brazil Annual Property Index (Unfrozen) Published Quarterly for September 2025. The September 2025 results now include 7 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 38.2% 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 September 2025. Office and Industrial are the most impacted sectors with a weight decrease of 410 basis points and an increase of 700 basis points respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) by Capital Value – Jun 2025 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – Jun 2025 (AFTER CHANGE)	Difference (%)
Retail	32.5	29.6	- 2.9
Office	32.1	28.0	- 4.1
Industrial	33.5	40.5	7.0
Residential	-	-	-
Hotel	-	-	-
Other	-	-	-

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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