

Real estate index announcement

March 2022

MSCI Belgium Annual Property Index (Unfrozen)

CHANGE IN INDEX COMPOSITION

Paris, March 2022: MSCI announces changes in the composition of the MSCI Belgium Annual Property Index (Unfrozen) for December 2021. The index now includes five new contributing funds.

Overall, the above changes combined with exclusion(s), if any, as part of MSCI's data validation and verification process result in an increase of 10.9% 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 2020. Office and Retail are the most impacted sectors with a weight decrease of 330 basis points and an increase of 330 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) by Capital Value – December 2020 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – December 2020 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	18.6	21.9	3.3
Office	66.0	62.7	-3.3
Industrial	8.7	7.8	-0.9
Residential	-	-	-
Hotel	1.7	3.0	1.3
Other	-	-	-

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

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