

Real estate index announcement

November 2022

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

CORRECTION TO INDEX COMPOSITION AND RESTATEMENT OF THE INDEX

Barcelona, November 2022: MSCI announces correction to the index composition of APFIPP/MSCI Portugal Annual Property Fund Index (Unfrozen) published Quarterly for the period ending June 2022. The index now includes 27 new contributing funds of which, a) 15 funds meet the index inclusion criteria since March 2020, b) 3 funds meet the index inclusion criteria since March 2021 and c) 9 funds meet the index inclusion criteria since March 2022.

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 20.8% in the Net Asset Value of the index as of March 2022. The impact on the index can be seen in the table below, which shows the sub-index weight variations for the impacted periods.

IMPACT ANALYSIS OF SUB-INDEX WEIGHTS

| Period | Sub-Index Weight (%) by NAV Value – Prior period (BEFORE CHANGE) | | | Sub-Index Weight (%) by NAV Value – Prior period (AFTER CHANGE) | | | DIFFERENCE (%) | | |
|----------|--|---|---------------------------------|---|---|---------------------------------|---------------------------|---|---------------------------------|
| | Open Ended Property Funds | Closed Ended Property Funds (excluding FIIAH) | Closed Ended Funds (incl FIIAH) | Open Ended Property Funds | Closed Ended Property Funds (excluding FIIAH) | Closed Ended Funds (incl FIIAH) | Open Ended Property Funds | Closed Ended Property Funds (excluding FIIAH) | Closed Ended Funds (incl FIIAH) |
| Mar-2020 | 54.0 | 38.1 | 7.9 | 51.6 | 41.2 | 7.2 | -2.4 | 3.1 | -0.7 |
| Jun-2020 | 54.4 | 38.0 | 7.5 | 52.0 | 41.2 | 6.8 | -2.4 | 3.2 | -0.7 |
| Sep-2020 | 54.6 | 37.8 | 7.6 | 52.2 | 40.9 | 6.9 | -2.4 | 3.1 | -0.7 |
| Dec-2020 | 54.9 | 37.6 | 7.6 | 52.3 | 40.8 | 6.9 | -2.6 | 3.2 | -0.7 |
| Mar-2021 | 55.1 | 37.4 | - | 55.9 | 43.2 | - | 0.8 | 5.8 | - |
| Jun-2021 | 59.6 | 39.5 | - | 55.1 | 44.1 | - | -4.5 | 4.6 | - |
| Sep-2021 | 60.3 | 38.7 | - | 55.2 | 44.0 | - | -5.1 | 5.3 | - |
| Dec-2021 | 61.7 | 37.4 | - | 56.9 | 43.1 | - | -4.8 | 5.7 | - |
| Mar-2022 | 63.5 | 36.5 | - | 58.8 | 41.2 | - | -4.7 | 4.7 | - |
| Jun-2022 | 64.9 | 35.1 | - | 57.4 | 42.6 | - | -7.5 | 7.5 | - |

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

Overall, the above change has resulted in an increase of over 500 basis points in the Net Asset Value of the Index during the impacted periods. Retrospectively, these changes have impacted the Index results and corresponding market information products, given the unfrozen nature of the index. The updated historical results are available along with the release of period ending June 2022 results of APFIPP/MSCI Portugal Annual Property Fund Index (Unfrozen) published Quarterly.

The table below shows 12-month Net Total Return for the impacted periods before and after the restatement including the differences in index returns.

SUMMARY OF IMPACT ON APFIPP/MSCI Portugal Annual Property Fund Index (Unfrozen)

| 12-month Net Total Return (%) | FORMER | | | | RESTATED | | | | DIFFERENCE | | | |
|-------------------------------|--------------------|---------------------------|---|---------------------------------|--------------------|---------------------------|---|---------------------------------|--------------------|---------------------------|---|---------------------------------|
| | All Property Funds | Open Ended Property Funds | Closed Ended Property Funds (excluding FIIAH) | Closed Ended Funds (incl FIIAH) | All Property Funds | Open Ended Property Funds | Closed Ended Property Funds (excluding FIIAH) | Closed Ended Funds (incl FIIAH) | All Property Funds | Open Ended Property Funds | Closed Ended Property Funds (excluding FIIAH) | Closed Ended Funds (incl FIIAH) |
| Mar-2020 | 5.20 | 4.43 | 6.96 | 2.88 | 5.21 | 4.40 | 7.02 | 2.88 | 0.01 | -0.03 | 0.06 | 0.00 |
| Jun-2020 | 4.39 | 3.59 | 5.83 | 3.14 | 4.38 | 3.44 | 5.95 | 3.14 | -0.01 | -0.15 | 0.12 | 0.00 |
| Sep-2020 | 4.13 | 3.30 | 5.76 | 2.12 | 4.21 | 3.17 | 6.03 | 2.12 | 0.08 | -0.13 | 0.27 | 0.00 |
| Dec-2020 | 3.44 | 2.87 | 4.46 | 2.52 | 3.61 | 2.73 | 4.93 | 2.52 | 0.17 | -0.14 | 0.47 | 0.00 |
| Mar-2021 | 2.97 | 2.49 | 3.91 | - | 3.19 | 2.36 | 4.48 | - | 0.22 | -0.13 | 0.57 | - |
| Jun-2021 | 3.21 | 3.01 | 3.71 | - | 3.41 | 3.06 | 4.08 | - | 0.20 | 0.05 | 0.37 | - |
| Sep-2021 | 3.57 | 3.76 | 3.35 | - | 3.69 | 3.77 | 3.66 | - | 0.12 | 0.01 | 0.31 | - |
| Dec-2021 | 4.14 | 4.10 | 4.31 | - | 4.58 | 4.06 | 5.35 | - | 0.44 | -0.04 | 1.04 | - |
| Mar-2022 | 4.70 | 4.44 | 5.22 | - | 5.16 | 4.40 | 6.23 | - | 0.46 | -0.04 | 1.01 | - |

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