

Real estate index announcement

March 2021

MSCI Brazil Annual Property Index (Unfrozen) Published Quarterly

CHANGE IN INDEX COMPOSITION

Sao Paulo, March 2021: MSCI announces changes in the composition of the MSCI Brazil Annual Property Index (Unfrozen) Published Quarterly for December 2020. The index now includes one new contributing fund.

Overall, the above change combined with exclusion(s), if any, as part of MSCI's data validation and verification process result in increase of 7.8% 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 September 2020. Retail and Office were the most impacted sectors with a weight increase of 500 basis points and a decrease of 260 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value – September 2020 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – September 2020 (AFTER CHANGE)	Difference (%)
Retail	37.3	42.3	5.0
Office	29.5	26.9	-2.6
Industrial	28.2	26.2	-2.0

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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