

2025 Real Estate Index Announcement

MSCI Iberia Annual Property Index (Unfrozen)

April 2025

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CHANGE IN INDEX COMPOSITION

Barcelona, April 2025: MSCI announces changes in the composition of MSCI Iberia Annual Property Index (Unfrozen) for December 2024. The December 2024 results exclude information on five funds, which have not provided data. As per the index methodology, the historical data for these funds will remain in the index history up to December 2023. The index now includes seven 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 a decrease of 5.9% 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 2023. Retail and Office were the most impacted sectors with a weight decrease of 300 basis points and an increase of 110 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) by Capital Value – December 2023 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – December 2023 (AFTER CHANGE)	Difference (%)
Retail	32.1	29.1	-3.0
Office	27.0	28.1	1.1
Industrial	18.6	19.5	0.9
Residential	2.7	3.1	0.4
Hotel	14.2	14.8	0.6
Other	5.3	5.4	0.1

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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