

Real estate index announcement

March 2021

MSCI Spain Annual Property Index (Unfrozen)

CHANGE IN INDEX COMPOSITION

Barcelona, March 2021: MSCI announces changes in the composition of the MSCI Spain Annual Property Index (Unfrozen) for December 2020. The index now includes 14 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 increase of 14.8% 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 December 2019. Retail and Residential were the most impacted sectors with a weight decrease of 240 basis points and an increase of 590 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value – December 2019 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – December 2019 (AFTER CHANGE)	Difference (%)
Retail	27.5	25.1	-2.4
Office	49.4	47.8	-1.6
Industrial	13.5	11.8	-1.7
Residential	5.6	11.5	5.9
Hotel	2.3	2.2	-0.1
Other	1.8	1.7	-0.1

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.

Contact us

realestate@msci.com

AMERICAS

Canada + 1 416 687 6284

US + 1 212 804 3900

EUROPE, MIDDLE EAST & AFRICA

UK + 44 20 7336 9200

France + 44 20 7336 4783

Germany + 49 691 3385 900

Italy + 44 20 7336 9684

Netherlands + 44 20 7336 9200

Spain + 34 93 467 7403

South Africa + 27 11 656 2115

Sweden + 46 8 400 252 30

ASIA PACIFIC

Australia + 61 2 9033 9300

Hong Kong + 852 2844 9333

Singapore + 65 6826 9339

Japan + 81 3 5211 1455

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