

Real estate index announcement

March 2023

MSCI Belgium Annual Property Index (Unfrozen)

CHANGE IN INDEX COMPOSITION

Paris, February 2023: MSCI announces changes in the composition of MSCI Belgium Annual Property Index (Unfrozen) for December 2022. The December 2022 results exclude information on three funds, which have not provided data or do not meet the index inclusion requirements. As per the index methodology, the historical data for the funds not providing data will remain in the index history up to December 2021 and the historical data for the fund not meeting index inclusion criteria will be removed from index history. The index now includes eight 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 increase of 8.9% 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 2021. Office and Retail were the most impacted sectors with a weight decrease of 630 basis points and an increase of 800 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) by Capital Value – December 2021 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – December 2021 (AFTER CHANGE)	Difference (%)
Retail	20.0	28.0	8.0
Office	62.0	55.7	-6.3
Industrial	10.6	9.4	-1.2
Residential	-	-	-
Hotel	3.2	1.1	-2.1
Other	4.0	5.6	1.6

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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