

Real estate index announcement

December 2023

MSCI Brazil Annual Property Index (Unfrozen) published Quarterly

CHANGE IN INDEX COMPOSITION

Sao Paulo, December 2023: MSCI announces changes in the composition of MSCI Brazil Annual Property Index (Unfrozen) published Quarterly for September 2023. The September 2023 results exclude information on four 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 June 2023.

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 36.8% in the Capital Value of the Index. The combined impact on the index can be seen in the table below, which shows the sector weight variations for June 2023. Office and Industrial are most impacted sectors with a weight increase of 910 basis points and a decrease of 2140 basis points respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) by Capital Value – June 2023 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – June 2023 (AFTER CHANGE)	Difference (%)
Retail	-	-	-
Office	16.3	25.4	9.1
Industrial	62.5	41.1	-21.4
Residential	-	-	-
Hotel	-	-	-
Other	-	-	-

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

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