

2025 Real Estate Index Announcement

MSCI Spain Annual Property Index (Unfrozen)

March 2025

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CHANGE IN INDEX COMPOSITION

Barcelona, March 2025: MSCI announces changes in the composition of MSCI Spain Annual Property Index (Unfrozen) for December 2024. The December 2024 results exclude information on one fund, which has not provided data. As per the index methodology, the historical data for this fund will remain in the index history up to December 2023. The index now includes six 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 6.6% 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 Hotel were the most impacted sectors with a weight decrease of 90 basis points and an increase of 90 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	24.7	23.8	-0.9
Office	27.9	27.9	0.0
Industrial	23.0	22.4	-0.6
Residential	16.7	17.0	0.3
Hotel	5.5	6.4	0.9
Other	2.3	2.5	0.2

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

Contact us

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AMERICAS

United States	+ 1 888 588 4567 *
Canada	+ 1 416 687 6270
Brazil	+ 55 11 4040 7830
Mexico	+ 52 81 1253 4020

EUROPE, MIDDLE EAST & AFRICA

South Africa	+ 27 21 673 0103
Germany	+ 49 69 133 859 00
Switzerland	+ 41 22 817 9777
United Kingdom	+ 44 20 7618 2222
Italy	+ 39 02 5849 0415
France	+ 33 17 6769 810

ASIA PACIFIC

China	+ 86 21 61326611
Hong Kong	+ 852 2844 9333
India	+ 91 22 6784 9160
Malaysia	1800818185 *
South Korea	+ 82 70 4769 4231
Singapore	+ 65 67011177
Australia	+ 612 9033 9333
Taiwan	008 0112 7513 *
Thailand	0018 0015 6207 7181 *
Japan	+ 81 3 4579 0333

* toll-free

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