

Real estate index announcement

April 2020

MSCI/Wüest Partner Switzerland Annual Property Index (Unfrozen)

RESTATEMENT OF THE INDEX

April 2020: MSCI announces a restatement of the December 2019 results for the MSCI/Wüest Partner Switzerland Annual Property Index (Unfrozen). This restatement is due to the correction to the data provision after the original index was released on March 23, 2020 – this has impacted the performance of the standard index as well as the Office sector. The results of the other sectors are not affected.

Although the impact on the Total Return of the MSCI/Wüest Partner Switzerland Annual Property Index (Unfrozen) as a whole is below the standard materiality threshold required for index restatement as per the MSCI Real Estate – Index Policies, MSCI has decided to restate the recently published results after considering the impact to the sector results.

IMPACT ANALYSIS

The table below shows 12-month Total Returns to December 2019 before and after the restatement. The variance is calculated at All Assets and Standing Investments levels.

MSCI/WÜEST PARTNER SWITZERLAND ANNUAL PROPERTY INDEX (UNFROZEN), DECEMBER 2019 – BEFORE AND AFTER RESTATEMENT

	All Assets			Standing Investments		
	12-month TR			12-month TR		
	Initial	Restated	Difference (bps)	Initial	Restated	Difference (bps)
All	6.2%	6.4%	19	6.3%	6.3%	0
Retail	4.1%	4.1%	0	3.9%	3.9%	0
Office	6.0%	6.6%	60	6.9%	6.9%	0
Industrial	6.9%	6.9%	0	5.4%	5.4%	0
Residential	7.0%	7.0%	0	6.9%	6.9%	0
Hotel	3.5%	3.5%	0	3.5%	3.5%	0
Other	5.2%	5.2%	0	5.4%	5.4%	0

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