

Swiss Life Investment Foundation

Real Estate Switzerland

Real Estate Switzerland Retirement and Healthcare

Commercial Real Estate Switzerland

ESG Product Report

Portfolio overview

Property directory

as of 30 September 2020

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Real Estate Switzerland - ESG Product Report

ESG management approach

Sustainable investment philosophy

The investment philosophy of the Real Estate Switzerland investment group is based on the cross-divisional approach to responsible investment of Swiss Life Asset Managers and the Responsible Property Investment Framework (RPIF), which is valid throughout the Group for real estate investments. This defines the ecological, social and governance principles across the entire real estate investment process – from the purchasing process to the design of development and construction projects and the management of the portfolio holdings.

Responsible investing at Swiss Life Asset Managers

For detailed information on responsible investment activities at Swiss Life Asset Managers in the area of real estate and other asset classes, visit our responsible investment website. This contains *Swiss Life Asset Managers' approach to responsible investing* and the comprehensive *Swiss Life Asset Managers Responsible Investment Report*.



You can find out more about the sustainability efforts of the Swiss Life Group on our Group website and in the *Sustainability Report of the Swiss Life Group*.



*This report summarises the key ESG initiatives that are relevant to the Real Estate Switzerland investment group and presents the key ESG performance results for the product. For targeted analysis, relevance to the dimensions **Environment (E)**, **Social (S)** and **Governance (G)** is indicated in the text with corresponding symbols.*

ESG focus aspects and initiatives

Integration of ESG aspects in all phases of the investment process (E, S, G)

Various ESG aspects have been integrated into the core processes of our investment activity since 2018, in line with the Group-wide Responsible Property Investment Framework. Integration was completed in mid-2019. Since then, an assessment of the property in accordance with ESG criteria as well as identification of ESG potential and of any risks has been carried out for each property purchase. In construction projects, a specially developed sustainability building directive is applied. This includes, for example, minimum energy requirements and guidelines for the targeted application of construction standards such as BREEAM, LEED, DGNB, SNBS and Minergie. ESG standards have also been anchored in Livit's management processes.

Energy-related portfolio optimisation (E)

After a systematic, cross-product energy-related portfolio analysis in 2018, a comprehensive programme of operational optimisations and energy-efficiency upgrade analyses was formulated, the implementation of which

started in mid-2019. Eight operational optimisations were initiated in the Real Estate Switzerland investment group between then and the end of the reporting year on 30 September 2020. The energy savings due to the resulting operational measures are estimated to average 5 to 10% for the optimised properties.

Central locations, sparing use of land (E, S)

In Switzerland, with its mountains and high population density, usable land is a scarce resource. Many of our long-standing properties are now located in central, urban locations where, thanks to densely built plots, they make sparing use of the land. Potential in the portfolio is identified by systematic portfolio analyses and when refurbishment work is planned, and suitable projects are then defined for the consolidation and upgrading of the properties. This minimises land use and ensures high construction standards at the same time.

As they are easily accessible, central locations also contribute to the reduction of traffic volumes and enhance quality of life for the users.

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Awareness raising among stakeholder groups (E, S)

Sustainable development goals have to be achieved jointly. That's why we raise tenants' and users' awareness of sustainability aspects. In 2019, a large part of the tenants were proactively informed about ecological user behaviour through the distribution of a special information sheet. The aim of the initiative was to show tenants how they can usefully save energy, electricity and water in their homes.

Another tool we have used to encourage our tenants to pursue common ecological goals is our "hot water challenge", which was conducted in 2019. The initiative, conceived by a research group at the Swiss Federal Institute of Technology (ETH) in cooperation with the Swiss Life Asset Managers Economic Research Team, also contributes to scientific research. The aim is to measure savings in hot water consumption by introducing various incentives based on theories of behavioural economics. Over 300 households from the portfolio of the Real Estate Switzerland investment group were included in the initiative. Initial results are promising and tenants' feedback is extremely positive.

Focus on tenant satisfaction (S)

By mid-2019, a survey for residential tenants had been formulated. The survey was then used for conducting a poll among about one third of the residential properties in the second half of 2019. The aim was and still is to better understand the factors contributing to tenant satisfaction and to identify potential areas for improvement. The results were interpreted at portfolio level. They corroborate our efforts to continuously improve people's satisfaction with their housing, focusing on such aspects as room temperature, building condition,

ancillary costs and assistance from estate and facility management staff. Potential areas for improvement at property level are now undergoing further analysis by our real estate management company Livit. In the coming years, one third of the residential properties will continue to be surveyed (in alternating years) in order to track the needs of our tenants.

Maximum consideration (S)

Some development projects have a severe impact on tenants – in extreme cases, terminating the lease on the property may be unavoidable. In order to deal with such situations with the greatest possible regard for the tenants concerned, a rental-termination programme has been defined to cushion the possible social impact of such interventions. This includes, among other things, ensuring that communication is prompt, transparent, tactful and personal, actively searching for alternative rental properties in Livit's own portfolio, as well as proactive referrals and recommendations to third-party real estate managers. No restructuring-related terminations were issued during the reporting period.

Ancillary cost benchmarking (E, S)

Since 2018, we have been participating in a nationwide ancillary cost benchmarking programme to identify potential for improving cost efficiency. In this process, the individual cost elements can be compared to a specific benchmark, depending on the property type, and analysed for potential savings.

Solidarity in times of COVID-19 (S)

Swiss Life decided at an early stage to provide assistance in the form of rent waivers to very small enterprises and self-employed persons who were particularly affected by the Federal Council measures to counter Covid-19. Other companies were also granted unbureaucratic deferral of rent.

ESG governance (G)

Our firm integration of ESG at various levels of the organisation and of business activity and a targeted, iterative process for the continuous improvement of ESG performance forms the foundation for our effective ESG management.

Cooperation with organisations pursuing overarching objectives of corporate responsibility and sustainable development is also a central concern for us. Among other things, since 2018 we have been a member of Global Real Estate Sustainability Benchmarking (GRESB, see inset). Since then, the portfolio of our Real Estate Switzerland investment group has been included in the annual benchmarking.

You can find out more about these and other topics in the above-mentioned Swiss Life Asset Managers ESG Report.

ESG Case Study

Portrait of Aigle (VD), Chemin de Pré-d'Emoz 55/57/59



- ✓ Solar panels
- ✓ Landscaping
- ✓ Heat generation: heat pump
- ✓ Valuation of property in accordance with W&P: 4.3
- ✓ Rainwater collection system for toilet flushing
- ✓ Minergie certification

The property was completed in 2013 to the Minergie standard. With the construction according to the Swiss Minergie® standard, the aspect of sustainability was taken into account and a building was erected that meets the current demands of tenants and the environment. The above-average materialisation standard will lead to lower maintenance costs in the future and thus have a positive impact on the returns of our investors. The new building has resulted in densification of an area partly made up of isolated apartment buildings.

Thanks to the building's design, it fits well into the local setting and the landscaping contributes to the attractiveness of the village square as a meeting place for the community.

Related UN Sustainable Development Goals



The 17 United Nations Sustainable Development Goals

ESG performance

Highlights

E

- Energy-related optimisation programme
- Reduced land use due to high-density construction
- Good public transport connections

S

- Recurring tenant survey, high tenant satisfaction
- Greatest possible consideration shown to tenants when extensive work is required
- High location quality

G

- ESG aspects integrated in processes and organisation
- Iterative process for continuous improvement of sustainability performance
- UN PRI signatory, GRESB member

Key Performance Indicators		2019 ¹⁾
Energy consumption ²⁾	[kWh]	59 771 936
of which electricity	[kWh]	6 460 356
of which energy for heat generation	[kWh]	53 311 580
Data coverage ³⁾	[%]	56.9
Energy intensity (excluding tenant electricity) ⁴⁾	[kWh/m²]	82.7
CO₂ emissions ⁵⁾	[kg CO₂-eq]	12 606
CO₂ intensity	[kg CO₂-eq]	17.7
Proportion of properties with building standards label ⁶⁾	[%]	7.7

1) All data refer to the calendar year 2019.

2) The kWh refer to end-consumption of energy.

3) Calculation of data coverage based on the "Data coverage" as per GRESB (coverage in terms of area and time).

4) The m² refer to the gross floor area. For the calculation of the intensity indicators, only those properties for which a complete 12-month data series was available for heating energy and general electricity consumption were included.

5) CO₂ emissions in kg CO₂ equivalents. Emission factors have been used that comply with the methodological principles of the GHG Protocol.

6) In percent of the gross floor area.

All values exclude climate adjustment. Updated figures are to be expected in the next reporting year.

GRESB scoring



GRESB is an industry-driven company that assesses the performance of real estate funds in terms of the environment, social and corporate governance.

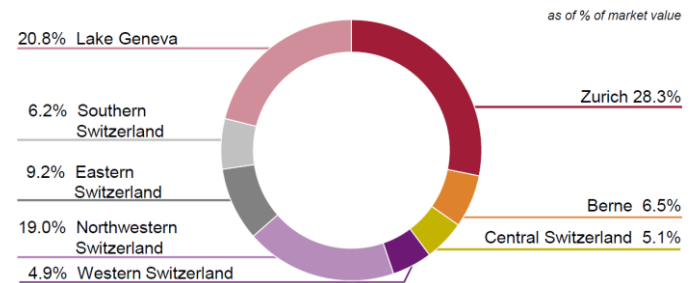
Each year, GRESB reviews the sustainability performance of real estate and infrastructure investments in the portfolios of Swiss Life Asset Managers

Real Estate Switzerland – Portfolio overview

Key figures

Market value	CHF 3'043.0 m
Rent (gross) p.a.	CHF 124.8 m
Number of properties	235
Total number of rental properties / total usable area	15'106 / 595'746 m ²
Apartments	6'503
Offices	244
Retail	140
Parking spaces and ancillary uses	8'219

Geographical breakdown

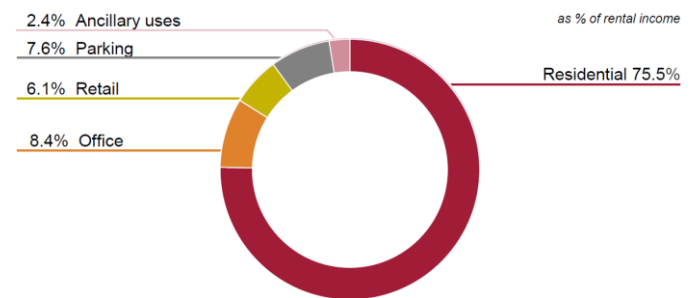


Valuation by Wüest Partner

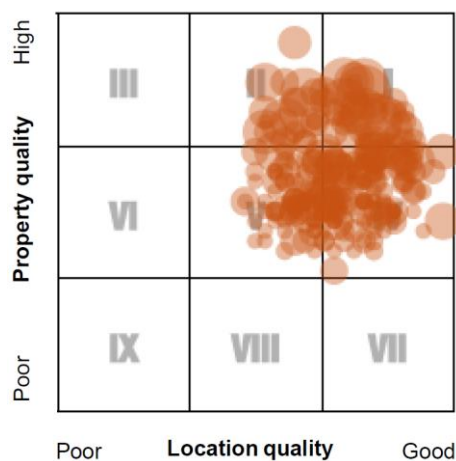
	Grade	Weighting
Overall rating	3.7	
Location	3.9	40
Macro-location	4.3	40
Micro-location	3.6	60
Property	3.5	40
Usability	3.5	40
Standard	3.4	30
Condition	3.7	30
Investment	3.9	20
Lettability	3.7	50
Saleability	4.0	50
Income risk	3.0	0

Note: 1 = lowest score, 5 = best score

Types of use



Quality profile portfolio



Residential property:

Chemin de l'Armoise, Chene-Bougeries



Real Estate Switzerland – Property directory

COMPLETED BUILDINGS INCL. LAND

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Aarau, Gönhardweg 2/4	1932	02.10.2019	Mixed	19'917'906	19'880'000	669'936	3.18%
Aarau, Kasinostrasse 25	1956	01.01.2011	Commercial building	9'740'382	13'260'000	646'362	0.00%
Adliswil, Zopfstrasse 8	1966	01.12.2019	Residential	3'092'161	3'102'000	105'756	0.00%
Aigle, Chemin de Pré-d'Emoz 55/57/59	2013	02.05.2011	Residential	13'127'033	15'980'000	718'308	7.28%
Andwil, Dorfstrasse 67-75	1974	01.09.2016	Residential	8'934'000	9'476'000	427'704	1.28%
Andwil, Dorfstrasse 77	1998	01.09.2016	Residential	2'194'000	2'388'000	106'320	0.23%
Arbon, Alpenblickweg 11/13/17/19	1986	01.01.2011	Residential	4'894'222	6'062'000	302'983	2.43%
Arbon, Brühlstrasse 75	1960	01.12.2013	Mixed	1'475'592	1'785'000	82'606	0.00%
Arbon, Grüntalstrasse 2/4/6/8	1983	01.12.2009	Residential	6'148'785	7'958'000	392'363	6.05%
Ascona, Via della Brima 9/11	1993	01.09.2011	Residential	7'200'000	7'059'000	365'412	9.22%
Baar, Neugasse 27	1955	01.12.2013	Mixed	3'496'772	5'028'000	203'826	1.48%
Basel, Austrasse 25; Byfangweg 1a	1970	01.02.2011	Mixed	15'589'487	17'450'000	915'468	0.18%
Basel, Gasstrasse 53	1928	31.05.2013	Residential	1'692'041	2'573'000	89'712	7.58%
Basel, Grenzacherstrasse 4	1878	31.05.2013	Mixed	2'932'079	3'760'000	111'096	4.53%
Basel, Henric Petri-Strasse 15	1974	01.12.2014	Commercial building	12'020'901	15'510'000	660'108	13.25%
Basel, Hiltalingerstrasse 3	1970	11.03.2020	Residential	6'700'000	6'820'000	245'604	4.05%
Basel, Holestrasse 147/149	1971	11.03.2020	Residential	10'900'000	11'120'000	384'168	0.00%
Basel, Leimenstrasse 49	1980	31.05.2013	Mixed	11'614'102	13'860'000	580'740	6.05%
Basel, Metzgerstrasse 38	1966	31.05.2013	Residential	1'963'446	2'519'000	103'092	0.01%
Basel, Missionsstrasse 30	1931	01.12.2019	Mixed	5'508'386	5'510'000	204'696	0.00%
Basel, Riehenstrasse 62/62a/64	1931	01.12.2013	Mixed	7'981'386	9'559'000	459'305	6.30%
Basel, Sempacherstrasse 47/49	1969	01.12.2013	Mixed	9'992'781	13'060'000	535'452	4.19%
Basel, Sevogelstrasse 144	1949	11.03.2020	Residential	4'160'000	4'249'000	151'116	0.00%
Basel, Socinstrasse 71/73/75	1945	11.03.2020	Residential	8'240'000	8'424'000	297'816	0.00%
Basel, Strassburgerallee 66	1937	01.12.2019	Residential	2'563'197	2'579'000	99'972	0.00%
Bellinzona, Via Antonio Arcioni 7/9	1962	01.12.2014	Residential	5'196'187	6'161'000	382'788	3.08%
Bellinzona, Via Brenno Bertoni 8	1964	01.09.2011	Residential	1'867'096	2'098'000	112'812	39.34%
Bellinzona, Via Convento 4/4a/4b	1981	01.12.2009	Residential	9'330'608	11'250'000	448'380	22.33%
Bellinzona, Via Giuseppe Torti 6	1983	01.12.2013	Residential	3'903'863	5'162'000	239'832	1.44%
Berikon, Gartenweg 2-18	1975	01.12.2014	Residential	35'229'508	40'260'000	1'841'932	2.14%
Bern, Jurastrasse 7/9	1952/1962	12.12.2012	Mixed	9'996'090	14'650'000	566'148	0.01%
Bern, Könizstrasse 38/40/42	1945	01.12.2014	Residential	9'539'000	12'490'000	502'548	0.46%

¹⁾ Measured by rental income

Real Estate Switzerland – Property directory

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Bern, Marzilistrasse 6	1957	12.12.2012	Residential	1'932'743	2'661'000	87'276	0.00%
Bern, Schenkstrasse 21	1952	12.12.2012	Residential	3'052'269	4'798'000	167'388	0.00%
Beromünster, Buechweid 1/3/5	2010	22.09.2015	Residential	14'539'055	14'570'000	659'862	3.90%
Biel, Chemin du Parc 12	1960	01.12.2013	Mixed	5'196'055	5'477'000	296'100	5.83%
Biel, Feldeckstrasse 5/7/9/11/13	1954	01.12.2013	Residential	8'739'428	9'647'000	528'216	6.01%
Biel, Narzissenweg 6/8/10	1986	01.12.2014	Residential	7'522'895	9'561'000	504'732	5.86%
Biel, Zentralstrasse 45/47	1895	01.12.2009	Mixed	11'294'152	13'140'000	719'462	0.00%
Birsfelden, Hauptstrasse 23; Rheinstrasse 2	1986	01.12.2013	Mixed	6'487'462	6'906'000	403'144	3.75%
Bonstetten, Alte Stationsstrasse 9/11; Chüeweid 1-11; Büelmatt 2	2003	01.12.2019	Residential	51'400'156	51'960'000	2'021'496	2.22%
Breganzona, Via Vergio 7	1986	01.12.2013	Residential	4'932'725	5'537'000	270'528	12.70%
Brugg, Dahlienstrasse 9	1972	01.12.2019	Residential	5'361'268	5'319'000	255'420	10.52%
Brugg, Paradiesstrasse 15	1972	01.09.2016	Commercial building	1'616'000	1'577'000	95'208	0.00%
Bulle, Rue de la Léchère 27/29/33/35	1985	01.07.2010	Residential	6'037'331	7'470'000	406'260	5.71%
Bulle, Rue du Château-d'En-Bas 20/22/24/26	1988	01.12.2009	Residential	7'792'260	8'972'000	517'236	4.35%
Burgdorf, Gyrischachenstrasse 57	1976	12.12.2012	Residential	3'678'170	4'865'000	225'996	0.20%
Burgdorf, Poliergasse 10/12	1987	01.12.2013	Residential	3'781'112	4'687'000	220'836	0.55%
Cham, Bahnhofstrasse 7	1949	01.12.2009	Mixed	4'776'702	6'933'000	307'788	0.34%
Chêne-Bougeries, Chemin de l'Armoise 1/3/5/7/9/11/13/15	2017	20.11.2018	Residential	60'783'168	58'000'000	2'165'749	0.54%
Chêne-Bougeries, Chemin de l'Armoise 2-12	2017	30.11.2017	Residential	49'049'788	46'800'000	1'808'802	2.89%
Chur, Bahnhofstrasse 21	1920	01.12.2009	Commercial building	6'823'139	7'547'000	406'322	0.32%
Chur, Grabenstrasse 47	1976	01.12.2014	Mixed	3'295'585	4'243'000	212'412	0.00%
Chur, Quaderstrasse 19/23	1955	01.12.2009	Mixed	10'659'641	13'510'000	660'648	1.66%
Clarens, Sentiers des Borgognes 2a	1991	01.12.2013	Mixed	8'935'853	10'940'000	555'348	1.38%
Colombier NE, Chemin des Sources 8/10/10a/12	1993	01.12.2009	Residential	10'651'374	11'630'000	681'696	4.73%
Dietikon, Kronenplatz 12/14	1891	01.12.2013	Mixed	2'503'150	3'245'000	146'184	1.05%
Dietikon, Steinmüllistrasse 2/4	1970	28.03.2018	Residential	9'751'645	9'472'000	320'256	0.31%
Dübendorf, Am Wasser 20-46; Seidenweg 10	2016	30.06.2016	Residential	41'109'001	47'920'000	1'678'536	1.12%
Echallens, Rue de Praz-Palud 3/5/7/9	1992	01.12.2014	Mixed	9'363'711	11'720'000	625'740	1.66%
Ecublens, Chemin des Triaudes 4a-4c	2016	16.08.2016	Residential	44'554'099	46'260'000	2'379'376	1.04%
Egg b. Zürich, Bachtelweg 26b/28/30	1976	01.12.2014	Residential	13'190'000	16'950'000	605'400	0.70%
Ehrendingen, Wetentalstrasse 1/3/11	2013	22.05.2012	Residential	12'769'436	15'790'000	638'096	3.09%
Epalinges, Le Grand Chemin 106-112	2005	01.01.2011	Residential	12'541'932	16'120'000	692'422	4.01%

¹⁾ Measured by rental income

Real Estate Switzerland – Property directory

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Ermenswil, Rössliweg 7/9	1987/1966	01.11.2018	Residential	3'136'717	3'259'000	147'744	3.82%
Ermenswil, Rössliweg 8/10	1970	01.11.2018	Residential	2'696'360	2'733'000	133'584	4.83%
Eschenbach, Gütschweg 10/12/14; Rütistrasse 13/15; Speerstrasse 1/3	1962/1964/ 1966/1995	01.11.2018	Residential	17'294'366	17'880'000	761'832	0.85%
Eschenbach, Gütschweg 17; Kirchackerweg 4/6	1966/1967	01.11.2018	Residential	4'178'360	4'242'000	189'876	0.00%
Eschenbach, Steinhauerweg 3/5/8/10	1967	01.11.2018	Residential	7'342'360	7'573'000	352'920	3.36%
Fislisbach, Zelglistrasse 12a/12b/14a/14b	1985	01.12.2009	Residential	9'158'575	10'530'000	543'024	0.83%
Fislisbach, Zelglistrasse 2/4/6/8/10	1984	01.01.2011	Residential	6'906'169	8'483'000	412'152	5.41%
Fislisbach, Zelglistrasse 20a/20b/22a/22b	1987	01.01.2011	Residential	5'426'831	6'332'000	332'472	2.09%
Flamatt, Mattenstrasse 2/4/6/8	1961	01.12.2009	Residential	4'457'447	6'071'000	289'116	1.38%
Frauenfeld, Bahnhofstrasse 16/18/20	1967	01.12.2019	Residential	11'916'049	11'870'000	509'568	0.29%
Fribourg, Boulevard de Pérolles 79/81/83	1950	01.12.2009	Mixed	10'076'477	14'000'000	704'316	2.70%
Fribourg, Route de Berne 7/7a	1986	01.12.2019	Residential	4'950'930	4'874'000	243'240	0.00%
Fribourg, Route de l'Aurore 2/2a/2b	1990	01.12.2014	Mixed	12'867'456	15'040'000	763'944	3.73%
Fribourg, Rue Aloys-Mooser 1/3	1988	01.07.2010	Residential	5'456'621	6'943'000	396'756	4.75%
Fribourg, Rue des Alpes 44	1914	01.12.2019	Gemischt	3'281'789	3'250'000	159'948	0.22%
Fribourg, Rue Marcello 3/5/7/9	1984	01.12.2009	Residential	14'502'170	18'690'000	973'248	4.69%
Füllinsdorf, Ergolzstrasse 56/58/60	1981	01.12.2019	Residential	12'873'989	12'810'000	535'710	6.30%
Genève, Boulevard des Tranchées 4	1900	22.05.2019	Mixed	12'299'764	11'940'000	437'952	0.00%
Genève, Boulevard des Tranchées 52	1929	01.12.2019	Mixed	9'628'303	9'698'000	358'248	0.31%
Genève, Place des Alpes 2/4	1990	01.12.2014	Mixed	33'127'294	36'480'000	1'595'235	12.31%
Genève, Rue Charles-Giron 14	1927	01.12.2019	Residential	6'931'393	6'856'000	302'040	3.53%
Genève, Rue Dancet 31	1960	01.12.2014	Mixed	17'932'791	25'560'000	921'018	0.45%
Genève, Rue de Lausanne 97	1928	01.12.2019	Residential	9'087'251	8'933'000	271'692	0.00%
Genève, Rue des Délices 9	1928	01.12.2019	Residential	6'886'084	6'835'000	291'648	0.73%
Genève, Rue Michel-Roset 2	1900	01.01.2011	Mixed	10'936'786	12'940'000	573'276	9.22%
Giubiasco, Via Rovedaro 1/3	1959	01.12.2019	Residential	3'039'079	2'823'000	162'060	3.58%
Giubiasco, Viale Sartori 11/11a/19	1974	01.12.2009	Residential	9'860'496	11'400'000	654'168	5.43%
Grabs, Kirchbuntstrasse 2/4/6/8	1996	01.04.2015	Residential	6'026'283	6'261'000	301'932	7.02%
Grabs, Unterdorfstrasse 2/4	1986	01.04.2015	Residential	3'545'055	4'090'000	212'748	2.14%
Gränichen, Lochgasse 21-27, Lochweg 22-30	2018	06.12.2017	Residential	45'063'543	46'620'000	1'662'192	2.46%
Grenchen, Freiestrasse 50/52/54/56/58/60	1989	01.12.2019	Residential	17'569'621	17'770'000	957'036	1.74%
Gümligen, Worbstrasse 223/225	1994	01.12.2009	Commercial building	14'386'945	13'250'000	899'079	1.80%

¹⁾ Measured by rental income

Real Estate Switzerland – Property directory

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Herisau, Burghalden 8	1969	01.04.2015	Residential	7'030'455	7'744'000	398'088	1.67%
Horgen, Neudorfstrasse 40/41/43/45/45a	1996	01.12.2013	Residential	26'395'327	33'800'000	1'197'072	0.00%
Horgen, Schärbächlistrasse 3/5; Neudorfstrasse 31/33	1993	01.12.2013	Mixed	20'479'479	27'290'000	1'003'776	1.53%
Horn, Seeackerstrasse 10/12	1990	01.12.2009	Residential	6'065'337	7'342'000	341'712	0.87%
Horn, Seestrasse 107/109	1993	01.01.2011	Residential	4'813'743	5'673'000	275'040	2.29%
Inwil-Baar, Eschenweg 4	1968	01.09.2016	Residential	5'321'436	6'195'000	225'204	1.38%
Kreuzlingen, Esslenstrasse 24/26/28/30	1991	01.12.2009	Residential	9'821'836	12'650'000	559'236	3.46%
Kriens, Brunnmattstrasse 12-16a	1995	01.12.2014	Residential	32'760'493	39'890'000	1'633'260	2.16%
Kriens, Houelbachstrasse 1/3	1995	01.12.2014	Residential	8'651'668	11'150'000	459'324	2.35%
La Tour-de-Peilz, Avenue Ed.-Müller 21	1952	01.12.2009	Residential	2'251'661	2'866'000	121'608	0.00%
Landquart, Bahnhofstrasse 37	1997	01.12.2013	Mixed	6'812'160	6'707'000	457'704	7.49%
Laupen, Speerstrasse 12	1965	01.11.2018	Residential	1'620'360	1'649'000	67'524	1.08%
Lausanne, Avenue de Bethusy 51/53	1932	01.12.2009	Residential	7'427'046	11'170'000	458'064	0.31%
Lausanne, Avenue de France 59/61	1930	01.12.2009	Residential	3'914'532	6'888'000	288'900	0.19%
Lausanne, Avenue de la Confrérie 12/14/16	1966	01.12.2014	Residential	15'516'308	18'700'000	754'416	0.14%
Lausanne, Avenue de la Harpe 21/23	1932	01.12.2013	Mixed	8'575'898	11'210'000	423'504	0.06%
Lausanne, Avenue Victor-Ruffy 37	1954	01.12.2013	Mixed	5'187'703	7'193'000	302'052	0.66%
Lausanne, Avenue Warnery 9/13	1931	01.12.2019	Residential	6'849'711	6'812'000	232'524	0.00%
Lausanne, Boulevard de Grancy 23/25/27	1900	01.12.2019	Mixed	11'942'424	11'730'000	460'896	0.59%
Lausanne, Chemin de Bellerive 13/15	1954	01.12.2019	Residential	2'683'591	2'655'000	92'556	0.00%
Lausanne, Chemin de Berée 54/56/58/60	1990	01.12.2009	Residential	9'614'236	14'910'000	678'936	0.26%
Lausanne, Chemin du Muveran 15	1932	01.12.2019	Residential	6'635'853	6'522'000	239'076	0.86%
Lausanne, Impasse Vincent-Perdonnet 1/3	1969	01.12.2013	Mixed	22'473'472	29'670'000	1'163'544	1.61%
Lausanne, Rue de Bourg 29; Ruelle de Bourg 4	1750	31.08.2019	Mixed	27'507'946	26'580'000	854'176	0.61%
Lausanne, Rue de l'Ale 1/3	1985	08.05.2018	Mixed	16'828'240	16'590'000	730'848	0.34%
Lausanne, Rue Marterey 56	1964	01.12.2013	Mixed	10'302'538	13'140'000	561'456	1.01%
Lausanne, Rue William-Haldimand 8	1870	01.10.2010	Mixed	3'886'927	5'403'000	245'256	0.00%
Lausen, Brühlstrasse 42-50	1989	01.12.2019	Residential	18'332'782	18'140'000	862'075	2.93%
Lenzburg, Aavorstadt 30/32	1951	01.12.2013	Mixed	2'754'972	3'589'000	182'712	3.20%
Liestal, Benzburweg 2/4/4a/6/6a/8/10/12	2001	01.12.2019	Residential	32'671'075	32'480'000	1'463'220	5.37%
Losone, Via Saleggi 2	1962	01.09.2011	Residential	2'800'000	3'200'000	176'436	3.94%
Lugano (Castagnola), Piazza Bossi 3; Via Pico 1	1899	31.05.2013	Mixed	3'804'670	1'802'000	82'752	0.00%

¹⁾ Measured by rental income

Real Estate Switzerland – Property directory

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Lugano (Pregassona), Via alle Fontane 9	1930	31.05.2013	Residential	1'611'928	1'492'000	67'692	36.69%
Luzern, Löwengrube 8	1968	31.05.2013	Residential	11'273'546	14'380'000	595'512	4.43%
Luzern, Würzenbachhalde 14/16	1963	01.12.2013	Residential	7'813'974	10'360'000	365'892	0.00%
Lyss, Kappelenstrasse 11/13/15	1973	12.12.2012	Residential	5'825'966	7'781'000	331'944	15.05%
Lyss, Knospenweg 10/12	1967	12.12.2012	Residential	3'557'716	4'224'000	200'748	1.07%
Männedorf, Bergstrasse 157/159	1961	01.12.2019	Residential	8'269'379	8'291'000	303'432	7.61%
Männedorf, Haldenstrasse 61/63	1974	01.12.2019	Residential	10'496'138	10'540'000	359'172	2.54%
Massagno, Via Ceresio 8a	1958	01.12.2019	Residential	5'197'488	5'279'000	217'472	0.35%
Massagno, Via Guisan 7/9	1976	01.09.2011	Residential	9'865'087	11'850'000	635'172	12.78%
Melide, Via al Doyro 10	1900	31.05.2013	Residential	3'545'062	3'101'000	170'676	0.02%
Mellingen, Im Geerig 63/65/79	2012	02.08.2012	Residential	12'470'763	17'190'000	684'516	5.89%
Minusio, Via Navegna 5	1966	01.12.2019	Residential	3'550'175	3'218'000	177'576	7.77%
Monthey, Rue des Granges 2	1993	01.12.2013	Mixed	3'905'730	4'168'000	235'056	5.66%
Morges, Avenue de Chanel 33/35	1972	01.12.2009	Residential	10'273'364	15'670'000	647'616	0.70%
Muttenz, Gründenstrasse 60	1980	01.12.2013	Residential	9'848'376	13'680'000	479'244	4.55%
Neuchâtel, Rue de Champréveyres 1/3/5	1974	01.12.2013	Mixed	15'999'784	17'880'000	1'012'308	10.09%
Neuchâtel, Rue de l'Evole 68	1981	01.12.2019	Residential	4'930'187	4'832'000	229'716	0.06%
Neuhausen am Rheinfall, Langrietstrasse 16/18	1973	01.12.2019	Residential	5'377'418	5'328'000	265'908	0.58%
Nürensdorf, Alte Winterthurerstrasse 214	2008	01.12.2014	Residential	24'354'408	29'090'000	1'172'784	3.80%
Nussbaumen b. Baden, Haldenstrasse 18/20	1974	01.12.2019	Residential	9'561'891	9'543'000	356'472	3.81%
Oberengstringen, Zürcherstrasse 104	1952	01.12.2013	Mixed	2'467'662	2'954'000	153'272	5.85%
Oberglatt, Breitenstrasse 8/10	1968	01.09.2016	Residential	3'729'000	4'116'000	180'684	1.40%
Oberkirch LU, Feldhöflistrasse 1/3/5/7/9/11	1966	01.12.2009	Residential	13'739'310	19'380'000	849'276	2.53%
Olten, Friedenstrasse 85/87/89	1951	15.02.2012	Residential	11'915'859	13'610'000	588'264	0.10%
Onex, Rue du Vieux-Moulin 5	1969	22.05.2019	Residential	17'555'583	17'010'000	639'144	0.27%
Ostermundigen, Mitteldorfstrasse 7-15	1962	01.12.2014	Residential	12'231'557	16'300'000	651'996	0.46%
Pfäffikon ZH, Hittnauerstrasse 60/62	1957	01.12.2009	Residential	2'795'632	4'625'000	191'412	1.25%
Pfäffikon ZH, Pfaffbergstrasse 7/11	1970	01.12.2019	Residential	10'637'842	10'920'000	386'988	1.46%
Pratteln, Muttenzerstrasse 79a/79b; Wartenbergstrasse 48	2006	01.12.2009	Mixed	10'711'211	14'810'000	631'984	1.73%
Rapperswil, Untere Bahnhofstrasse 26	1919	01.12.2014	Mixed	3'829'024	3'882'000	177'048	0.20%
Renens VD, Chemin de Borjod 37	1956	01.12.2009	Residential	3'283'082	4'571'000	186'864	0.00%
Renens VD, Chemin de Perrelet 2/4/6/8	1931	01.12.2019	Residential	10'868'802	10'810'000	476'808	0.18%

¹⁾ Measured by rental income

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PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Renens VD, Rue de l'Avenir 20-28	2017	20.12.2017	Residential	65'521'069	61'380'000	2'182'082	2.80%
Reussbühl, Täschmattstrasse 11	1964	01.12.2009	Residential	6'585'282	9'183'000	428'676	3.86%
Rheinfelden, Marktgasse 61	1930	01.09.2011	Mixed	4'298'373	4'331'000	225'424	0.20%
Riehen, Inzlingerstrasse 57/59/61	1996	11.03.2020	Residential	8'670'000	8'755'000	354'540	6.77%
Riva San Vitale, Via Generale Guisan 2	1900	31.05.2013	Mixed	986'820	617'400	38'004	31.65%
Rupperswil, Schweizstrasse 23-27; Alter Schulweg 46-50	2013	01.02.2016	Residential	43'832'726	46'300'000	1'990'296	2.78%
Rüti, Bergacherstrasse 20/20a	1980	01.11.2018	Residential	2'900'360	3'131'000	125'160	2.56%
S. Antonino, Via del Tiglio 1/3/5/7/9	1972	01.09.2011	Residential	12'963'751	16'750'000	838'792	9.64%
Savosa, Via Canva 13/15/15a	1982	01.12.2009	Residential	10'181'785	13'300'000	672'744	7.33%
Savosa, Via Canva 9/9a/11	1983	01.12.2009	Residential	11'182'126	14'820'000	699'012	3.10%
Schaffhausen, Felsenaustrasse 20-28	2014	01.09.2015	Residential	21'357'642	21'440'000	880'008	2.67%
Schaffhausen, Felsenaustrasse 4/8/10	1996	01.09.2015	Residential	6'985'332	7'057'000	345'300	4.33%
Schaffhausen, Krummacker 11/13	1982	01.12.2014	Residential	13'796'534	16'660'000	813'036	3.93%
Schaffhausen, Nordstrasse 58/58a/58b	1966	01.12.2009	Residential	3'443'915	4'248'000	217'968	3.93%
Schlieren, Bernstrasse; Rütistrasse; Engstringerstrasse	2009	01.10.2014	Mixed	103'828'620	118'660'000	4'255'459	1.41%
Schlieren, Brandstrasse 29/31	2009	01.03.2011	Mixed	22'476'248	35'220'000	1'238'481	2.92%
Sion, Rue du Scex 26/28/30/32	1958	01.12.2013	Mixed	8'073'559	9'048'000	448'680	6.53%
Sion, Rue du Stade 14/16/18/20	1984	01.12.2009	Residential	6'906'980	8'248'000	493'572	1.30%
Sion, Rue du Stade 8/10/12	1989	01.12.2009	Residential	6'336'433	7'892'000	464'460	2.42%
St. Gallen, Axensteinstrasse 11/15	1911	01.12.2019	Residential	2'861'375	2'869'000	122'400	0.76%
St. Gallen, Brühlgasse 50; Spisergasse 31	1900	01.12.2013	Mixed	6'074'132	8'406'000	364'776	4.57%
St. Gallen, Burgstrasse 80	1920	04.10.2017	Residential	5'085'425	4'895'000	193'620	1.86%
St. Gallen, Helvetiastrasse 47/47a/51a	1920	25.06.2020	Commercial building	13'759'392	13'840'000	331'451	0.00%
St. Gallen, Langgasse 36	1953	01.09.2016	Mixed	5'233'000	5'308'000	209'064	4.08%
St. Gallen, Lindenstrasse 81	1905	01.09.2016	Residential	2'541'953	2'715'000	123'816	0.00%
St. Gallen, Schreinerstrasse 1	1966	01.12.2009	Commercial building	7'281'260	7'922'000	457'164	9.75%
St. Gallen, St. Jakobstrasse 64	1912	01.12.2013	Mixed	3'563'398	4'274'000	202'068	2.99%
St. Gallen, Stationsweg 4	1956	01.09.2016	Residential	1'506'994	1'791'000	83'760	11.85%
St. Gallen, Unterer Graben 1	1890	01.12.2009	Commercial building	9'672'039	10'360'000	648'907	5.10%
St. Gallen, Webergasse 5	1919	01.12.2014	Commercial building	8'659'153	9'156'000	431'688	0.00%
St. Gallen, Wiesentalstrasse 4a/4b/4c	1953	01.12.2014	Residential	8'303'393	10'590'000	494'508	1.49%
Stallikon, Uetlirain 1-7	2008	01.12.2013	Residential	33'324'143	38'710'000	1'576'800	1.53%

¹⁾ Measured by rental income

Real Estate Switzerland – Property directory

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Steffisburg, Austrasse 19/21	1986	12.12.2012	Residential	4'727'000	5'893'000	264'336	4.41%
Steinach, Schulstrasse 23/25	1959	01.12.2009	Residential	3'463'654	4'002'000	201'156	9.77%
Steinmaur, Riedterstrasse 11a-11e	1994	22.05.2014	Residential	11'502'206	12'030'000	499'428	3.57%
Stetten, Aspstrasse 18/20/22/24/26	2013	14.03.2018	Residential	20'223'579	20'580'000	836'532	8.02%
Thalwil, Aubrigstrasse 3/5/7/9	1979	01.12.2009	Residential	9'714'541	18'520'000	582'792	1.77%
Thun, Bälliz 48	1979	01.12.2009	Mixed	10'614'807	13'650'000	655'980	0.00%
Thun, Bubenbergrasse 31/33/35/45	1990	12.12.2012	Residential	12'707'981	16'350'000	717'360	2.25%
Thun, Waisenhausstrasse 1/3/3a; Länggasse 12	1943	18.12.2013	Residential	8'530'427	11'600'000	522'132	7.36%
Tour-de-Peilz, Chemin de Vassin 34/36	1964	01.12.2019	Residential	11'228'659	11'120'000	426'336	2.93%
Vevey, Rue du Léman 5	1979	01.01.2011	Mixed	3'455'018	4'916'000	233'580	11.86%
Vevey, Rue du Simplon 29	1934	01.12.2019	Mixed	2'650'690	2'587'000	128'892	0.53%
Viganello, Via Emilio Rava 1/1f	1989	01.12.2014	Mixed	25'570'648	32'910'000	1'799'052	2.61%
Villars-sur-Glâne, Route du Fort St-Jacques 135	1980	01.12.2013	Residential Commercial building	5'747'036	6'750'000	301'932	12.04%
Weinfelden, Bahnhofstrasse 3	1934	01.09.2016	Commercial building	1'381'000	1'296'000	93'225	0.00%
Wettingen, Lindenstrasse 1/3/5/7; Staffelstrasse 36	1952	01.12.2013	Mixed	6'228'720	7'858'000	370'410	2.90%
Wil SG, Gallusstrasse 57/59/61/63	1995	01.12.2009	Residential	12'186'725	16'210'000	701'676	1.98%
Wil SG, St-Gallerstrasse 54/54a/54b/56	1980	01.12.2013	Residential	14'287'421	20'500'000	795'120	5.55%
Winterthur, Zürcherstrasse 47; Jägerstrasse 49-57/61-81/83-91	1873/1890	26.01.2018	Residential	15'974'479	16'640'000	602'796	1.32%
Yverdon-les-Bains, Av. du Général-Guisan 49-53	1990	01.12.2019	Residential	12'039'560	12'010'000	603'516	3.89%
Zollikofen, Bernstrasse 123/125	1970	01.08.2010	Residential	7'273'474	8'916'000	403'728	1.50%
Zufikon, Sonnenhofstrasse 23/24	2012	01.12.2014	Mixed	12'660'000	14'960'000	620'400	2.89%
Zug, Neugasse 9	1976	01.01.2011	Mixed	2'413'765	3'507'000	176'436	0.00%
Zürich, Allmendstrasse 140/146/148; Spindelstrasse 13	1978	01.11.2017	Commercial building	32'945'106	31'903'900	456'891	0.19%
Zürich, Bleicherweg 50; Stockerstrasse 43	1894	01.01.2011	Commercial building	26'859'158	30'630'000	1'029'367	1.55%
Zürich, Fellenbergrasse 279-289	1972	01.12.2013	Mixed	19'571'967	26'170'000	906'024	0.84%
Zürich, Gallusstrasse 6	1897	16.09.2020	Residential	6'255'750	5'933'000	126'540	0.00%
Zürich, Gallusstrasse 4	1973	01.12.2009	Commercial building	9'062'779	8'670'000	527'573	0.07%
Zürich, Gessnerallee 48	1995	01.12.2013	Mixed	5'098'477	7'084'000	231'588	0.00%
Zürich, Heinrichstrasse 114	1989	01.12.2014	Mixed	7'251'875	11'070'000	348'463	0.48%
Zürich, Lintheschergasse 10	1878	01.12.2009	Commercial building	15'154'889	25'190'000	866'620	0.00%
Zürich, Mutschellenstrasse 125	1935	01.12.2019	Residential	5'145'841	5'333'000	153'720	1.13%
Zürich, Neunbrunnenstrasse 210/212/222-232	1956	01.12.2019	Residential	28'330'088	28'100'000	927'036	0.42%

¹⁾ Measured by rental income

Real Estate Switzerland – Property directory

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Zürich, Oetenbachgasse 11	1812	01.12.2014	Mixed	10'617'373	11'900'000	407'736	0.00%
Zürich, Rämistrasse 39	1888	14.12.2017	Mixed	7'658'000	9'073'000	298'273	0.82%
Zürich, Rotbuchstrasse 3/5	1906	15.12.2017	Residential	13'020'898	13'170'000	397'440	0.00%
Zürich, Schaffhauserstrasse 163/165/167	1943	01.10.2011	Residential	9'568'531	14'910'000	508'570	1.45%
Zürich, Seminarstrasse 28	1963	01.12.2014	Commercial building	22'769'107	27'050'000	1'266'600	0.01%
Zürich, Tödistrasse 38	1890	01.12.2014	Mixed	14'268'845	17'580'000	551'604	1.07%
Zürich, Wehntalerstrasse 286	1956	01.12.2019	Mixed	7'536'572	7'588'000	282'228	2.05%
Zürich, Wibichstrasse 92	1938	01.12.2019	Residential	4'154'933	4'273'000	120'228	0.00%
Total 232 properties				2'595'377'282	2'969'839'300	124'778'697	2.91%

¹⁾ Measured by rental income

PROPERTY AT THE CONSTRUCTION

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Brunnen-Ingenbohl, Gebäude D1/D2	Under construction	02.09.2019	Under construction	16'563'848	14'930'000	-	0.00%
Zürich, Hallenstrasse 8	Under construction	14.12.2017	Under construction	10'942'169	12'190'000	-	0.00%
Rheinfelden, Salmenpark E3-E5	Under construction	31.08.2018	Under construction	45'618'559	46'070'000	-	0.00%
Total 3 properties				73'124'576	73'190'000	-	0.00%

Total 235 properties				2'668'501'858	3'043'029'300	124'778'697	2.91%
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¹⁾ Measured by rental income

Real Estate Switzerland Retirement and Healthcare – ESG Product Report

ESG management approach

Sustainable investment philosophy

The investment philosophy of the Real Estate Switzerland Retirement and Healthcare investment group is based on the cross-divisional approach to responsible investment of Swiss Life Asset Managers and the Responsible Property Investment Framework (RPIF), which is valid throughout the Group for real estate investments. This defines the ecological, social and governance principles across the entire real estate investment process – from the purchasing process to the design of development and construction projects and the management of the portfolio holdings.

Responsible investing at Swiss Life Asset Managers

For detailed information on responsible investment activities at Swiss Life Asset Managers in the area of real estate and other asset classes, visit our responsible investment website. This contains *Swiss Life Asset Managers' approach to responsible investing* and the comprehensive *Swiss Life Asset Managers Responsible Investment Report*.



You can find out more about the sustainability efforts of the Swiss Life Group on our Group website and in the *Sustainability Report of the Swiss Life Group*



*This report summarises the key ESG initiatives that are relevant to the Real Estate Switzerland Retirement and Healthcare investment group and presents the key ESG performance results for the product. For targeted analysis, relevance to the dimensions **Environment (E)**, **Social (S)** and **Governance (G)** is indicated in the text with corresponding symbols.*

ESG focus aspects and initiatives

Integration of ESG aspects in all phases of the investment process (E, S, G)

Various ESG aspects have been integrated into the core processes of our investment activity since 2018, in line with the Group-wide Responsible Property Investment Framework. Integration was completed in mid-2019. Since then, an assessment of the property in accordance with ESG criteria as well as identification of ESG potential and of any risks has been carried out for each property purchase. In construction projects, a specially developed sustainability building directive is applied. This includes, for example, minimum energy requirements and guidelines for the targeted application of construction standards such as BREEAM, LEED, DGNB, SNBS and Minergie. ESG standards have also been anchored in Livit's management processes.

Central locations, sparing use of land (E, S)

In Switzerland, with its mountains and high population density, usable land is a scarce resource. Many of our long-standing properties are now located in central, urban locations and are either already densely built-up or are particularly suitable for densification projects. Potential in the portfolio is identified by systematic portfolio analyses or when refurbishment work is planned,

and suitable projects are then defined for the consolidation and upgrading of the properties. This minimises land use and ensures high construction standards at the same time. This approach made it possible, for example to identify densification potential at the Zentralstrasse plot in Wohlen. From 2022, this property will offer 58 apartments built to the LEA 4 standard plus commercial space on the ground floor, and will provide age-appropriate accommodation.

As they are easily accessible, central locations also contribute to the reduction of traffic volumes and enhance quality of life for the users.

Awareness raising among stakeholder groups (E, S)

Sustainable development goals have to be achieved jointly. That's why we raise tenants' and users' awareness of sustainability aspects. In 2019, a large part of the tenants were proactively informed about ecological user behaviour through the distribution of a special information sheet. The aim of the initiative was to show tenants how they can usefully save energy, electricity and water in their homes.

Another tool we have used to encourage our tenants to pursue common ecological goals is our “hot water challenge”, which was conducted in 2019. The initiative, conceived by a research group at the Swiss Federal Institute of Technology (ETH) in cooperation with the Swiss Life Asset Managers Economic Research Team, also contributes to scientific research. The aim is to measure savings in hot water consumption by introducing various incentives based on theories of behavioural economics. Eighteen households from the portfolio of the Real Estate Switzerland Retirement and Healthcare investment group have also been included in the initiative. Initial results are promising and tenants’ feedback is extremely positive.

Focus on tenant satisfaction (S)

By mid-2019, a survey for residential tenants had been formulated. The survey was then used for conducting a poll among about one third of the residential properties in the second half of 2019. The aim was and still is to better understand the factors contributing to tenant satisfaction and to identify potential areas for improvement. The results were interpreted at portfolio level. They corroborate our efforts to continuously improve people’s satisfaction with their housing, focusing on such aspects as room temperature, building condition, ancillary costs and assistance from estate and facility management staff. Potential areas for improvement at property level are now undergoing further analysis by our real estate management company Livit. In the coming years, one third of the residential properties will continue to be surveyed (in alternating years) in order to track the needs of our tenants.

Maximum consideration (S)

Some development projects have a severe impact on tenants – in extreme cases, terminating the lease on the property may be unavoidable. In order to deal with such situations with the greatest possible regard for the tenants concerned, a rental-termination programme has been defined to cushion the possible social impact of such interventions. This includes, among other things, ensuring that communication is prompt, transparent, tactful and personal, actively searching for alternative rental properties in Livit’s own portfolio, as well as proactive referrals and recommendations to third-party real estate managers. No restructuring-related terminations were issued during the reporting period.

Ancillary cost benchmarking (E, S)

Since 2018, we have been participating in a nationwide ancillary cost benchmarking programme to identify potential for improving cost efficiency. In this process, the individual cost elements can be compared to a specific

benchmark, depending on the property type, and analysed for potential savings.

Solidarity in times of COVID-19 (S)

Swiss Life decided at an early stage to provide assistance in the form of rent waivers to very small enterprises and self-employed persons who were particularly affected by the Federal Council measures to counter Covid-19. Other companies were also granted unbureaucratic deferral of rent.

High security standards and good levels of comfort (S)

The fit-out standard of our investment properties is geared to our tenants and their expectations. In order to provide an appealing service and ensure the comfort of our tenants, our properties meet high standards in terms of safety and comfort. Two of our properties have been awarded the LEA label and thus offer a pleasant environment for people with special needs. High standards guarantee stable demand and thus low vacancy rates, even in a challenging market environment.

Cooperation with strong partners (G)

The attractiveness of our properties depends not only on us, but also on our partners and service providers. We ensure efficient cooperation by selecting our cooperation partners according to strict criteria. We work with, for example, municipalities, local operators, the LEA Foundation, Casea Foundation and other consulting institutions. Our network thus enables us to build up broad sector expertise and a lively exchange of know-how. This helps us to offer products adapted to market conditions that meet the long-term requirements of our stakeholders.

ESG governance (G)

Our firm integration of ESG at various levels of the organisation and of business activity and a targeted, iterative process for continuous improvement of ESG performance forms the foundation for our effective ESG management.

Cooperation with organisations pursuing overarching objectives of corporate responsibility and sustainable development is also a central concern for us. Among other things, we have been a member of the Global Real Estate Sustainability Benchmarking (GRESB, see inset) since 2018. In the 2020 reporting year, we also took part for the first time in the annual benchmarking with the Real Estate Switzerland Retirement and Healthcare investment group.

You can find out more about these and other topics in the above-mentioned Swiss Life Asset Managers ESG Report.

ESG Case Study

Sustainability of property at Dorfplatz 7 in Bassersdorf



- ✓ LEA certification
- ✓ Minergie certification
- ✓ Wooden and metal window with insulating glass
- ✓ Infrastructure for daily needs within walking distance
- ✓ Public transport connection
- ✓ Below-average maintenance costs
- ✓ Long-term leases
- ✓ Assessment of condition according to W&P: 5.0
- ✓ Heat generation: pellet heating with heat recovery
- ✓ Ambient planting

The property on the village square in Bassersdorf was completed in 2014. By constructing this building, Swiss Life intended to create living space for older people and people with special needs. The LEA® certification ensures that this building is geared precisely to this target group. With the construction according to the Swiss Minergie® standard, the aspect of sustainability was taken into account and a building was erected that meets the current demands of tenants and the environment. The above-average materialisation standard will lead to lower maintenance costs in the future and thus have a positive impact on returns for our investors. Long-term rental contracts (Coop, 15 years) are expected to deliver sustainably stable returns and low administrative expenses.

Thanks to the building's design, it fits well into the local setting and the landscaping contributes to the attractiveness of the village square as a meeting place for the community.

Related UN Sustainable Development Goals



The 17 United Nations Sustainable Development Goals

ESG performance

Highlights

- E**
- Several Minergie® certified properties
 - Reduced land use due to high-density construction
 - Good public transport connections
-
- S**
- Recurring tenant survey, high tenant satisfaction
 - Barrier-free flats / Properties awarded the LEA label
 - High location quality
-
- G**
- ESG aspects integrated in processes and organisation
 - Iterative process for continuous improvement of sustainability performance
 - Cooperation with selected partners, foundations and local operators
 - UN PRI signatory, GRESB member
-

Key Performance Indicators		2019 ¹⁾
Energy consumption ²⁾	[kWh]	723 471
of which electricity	[kWh]	210 580
of which energy for heat generation	[kWh]	512 891
Data coverage ³⁾	[%]	34.9
Energy intensity (excluding tenant electricity) ⁴⁾	[kWh/m²]	48.5
CO₂ emissions ⁵⁾	[kg CO₂-eq]	161
CO₂ intensity	[kg CO₂-eq]	8.8
Proportion of properties with building standards label ⁶⁾	[%]	16.8

1) All data refer to the calendar year 2019.

2) The kWh refer to end-consumption of energy.

3) Calculation of data coverage based on the "Data coverage" as per GRESB (coverage in terms of area and time).

4) The m² refer to the gross floor area. For the calculation of the intensity indicators, only those properties for which a complete 12-month data series was available for heating energy and general electricity consumption were included.

5) CO₂ emissions in kg CO₂ equivalents. Emission factors have been used that comply with the methodological principles of the GHG Protocol.

6) In percent of the gross floor area.

All values exclude climate adjustment. Updated figures are to be expected in the next reporting year.

GRESB scoring



GRESB is an industry-driven company that assesses the performance of real estate funds in terms of the environment, social and corporate governance.

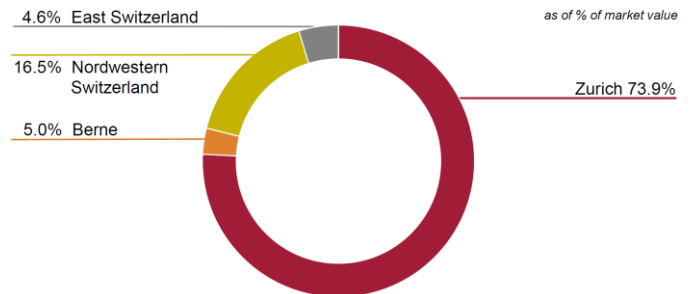
Each year, GRESB reviews the sustainability performance of real estate and infrastructure investments in the portfolios of Swiss Life Asset Managers.

Real Estate Switzerland Retirement and Healthcare – Portfolio overview

Key figures

Market value	CHF 300.1 millions m
Rent (gross) p.a.	CHF 8.8 m
Number of properties	10
Total usable area	39'025 m ²
Residential without offer of fixed accommodation	345
Number of care beds	52
Healthcare properties	0

Geographical breakdown

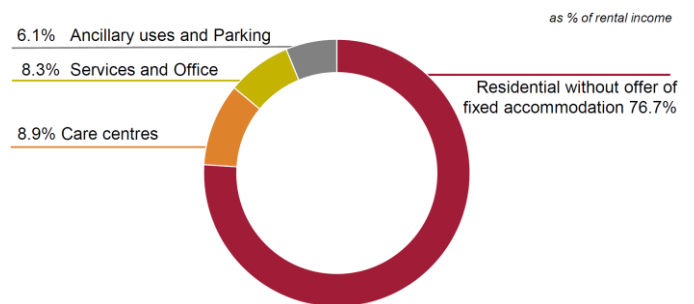


Valuation by Wüest Partner

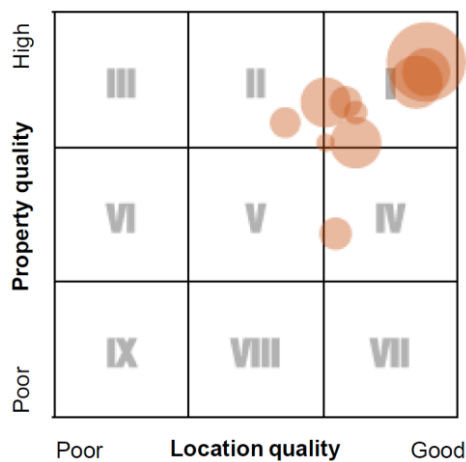
	Grade	Weighting
Overall rating	4.2	
Location	4.3	40
Macro-location	4.6	40
Micro-location	4.1	60
Property	4.1	40
Usability	3.9	40
Standard	4.0	30
Condition	4.6	30
Investment	4.2	20
Lettability	4.0	50
Saleability	4.5	50
Income risk		0

Note: 1 = lowest score, 5 = best score

Types of use



Quality profile portfolio



Senior centre (residential and nursing):
Losterferstr. 1/3, Steinengasse 1a/1b/1c/3a/3b in Obergösgen



Real Estate Switzerland Retirement and Healthcare – Property directory

COMPLETED BUILDINGS INCL. LAND

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Bassersdorf, Dorfplatz 7; Breitstrasse 32	2015	01.12.2017	Mixed	32'771'806	33'600'000	1'296'560	3.01%
Obergösgen, Losterferstrasse 1/3; Steinengasse 1a/1b/1c/3a/3b	2020	09.04.2020	Residential	37'206'141	36'800'000	1'032'831	0.82%
Romanshorn, Weitenzelgstrasse 5/5a	2020	03.03.2020	Residential	14'053'847	13'710'000	253'500	0.00%
Rümlang, Ifangstrasse 21/23/25/27/29	2012	15.11.2018	Residential	39'676'567	38'610'000	1'350'000	0.00%
Wohlen, Bärholzstrasse 7	1993	15.05.2019	Residential	4'449'692	4'790'000	200'000	0.00%
Zürich, Letziggraben 247/249/251	1950	01.12.2017	Mixed	12'801'250	15'250'000	563'780	0.23%
Zürich, Münchhaldenstrasse 15	2011	01.08.2019	Mixed	39'801'089	41'010'000	1'247'370	1.22%
Zürich, Wildbachstrasse 55-59	2008	01.06.2019	Residential	88'921'238	93'280'000	2'876'940	1.34%
Total 8 properties				269'681'630	277'050'000	8'820'980	1.20%

¹⁾ Measured by rental income

PROPERTY AT THE CONSTRUCTION

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Ostermundigen, Grubenstrasse 14	Under construction	12.09.2019	Under construction	13'745'674	15'110'000	-	0.00%
Wohlen AG, Zentralstrasse 51	Under construction	01.12.2017	Under construction	8'548'189	7'947'000	-	0.00%
Total 2 properties				22'293'863	23'057'000	-	0.00%
Total 10 properties				291'975'493	300'107'000	8'820'980	1.20%

¹⁾ Measured by rental income

Commercial Real Estate Switzerland - ESG Product Report

ESG management approach

Sustainable investment philosophy

The investment philosophy of the Commercial Real Estate Switzerland investment group is based on the cross-divisional approach to responsible investment of Swiss Life Asset Managers and the Responsible Property Investment Framework (RPIF), which is valid throughout the Group for real estate investments. This defines the ecological, social and governance principles across the entire real estate investment process – from the purchasing process to the design of development and construction projects and the management of the portfolio holdings.

Responsible investing at Swiss Life Asset Managers

For detailed information on responsible investment activities at Swiss Life Asset Managers in the area of real estate and other asset classes, visit our responsible investment website. This contains *Swiss Life Asset Managers' approach to responsible investing* and the comprehensive *Swiss Life Asset Managers Responsible Investment Report*.



You can find out more about the sustainability efforts of the Swiss Life Group on our Group website and in the *Sustainability Report of the Swiss Life Group*.



*This report summarises the key ESG initiatives that are relevant to the Commercial Real Estate Switzerland investment group and presents the key ESG performance results for the product. For targeted analysis, relevance to the dimensions **Environment (E)**, **Social (S)** and **Governance (G)** is indicated in the text with corresponding symbols.*

ESG focus aspects and initiatives

Integration of ESG aspects in all phases of the investment process (E, S, G)

Various ESG aspects have been integrated into the core processes of our investment activity since 2018, in line with the Group-wide Responsible Property Investment Framework. Integration was completed in mid-2019. Since then, an assessment of the property in accordance with ESG criteria as well as identification of ESG potential and of any risks has been carried out for each property purchase. In construction projects, a specially developed sustainability building directive is applied. This includes, for example, minimum energy requirements and guidelines for the targeted application of construction standards such as BREEAM, LEED, DGNB, SNBS and Minergie. ESG standards have also been anchored in Livit's management processes.

Energy-related portfolio optimisation (E)

After a systematic, cross-product energy-related portfolio analysis in 2018, a comprehensive programme of operational optimisations and energy-efficiency upgrade analyses was formulated, the implementation of which

started in mid-2019. Six operational optimisations were initiated in the Commercial Real Estate Switzerland investment group between then and the end of the reporting year on 30 September 2020. The energy savings due to the resulting operational measures are estimated at 5 to 10% for the optimised properties.

Central locations, sparing use of land (E, S)

In Switzerland, with its mountains and high population density, usable land is a scarce resource. Many of our long-standing properties are now located in central, urban locations where, thanks to densely built plots, they make sparing use of the land. Potential in the portfolio is identified by systematic portfolio analyses or when refurbishment work is planned, and suitable projects are then defined for the consolidation and upgrading of the properties. This minimises land use and at the same time ensure high construction standards.

As they are easily accessible, central locations also contribute to the reduction of traffic volumes and enhance quality of life for the users.

Awareness raising among stakeholder groups (E, S)

Sustainable development goals have to be achieved jointly. That's why we raise tenants' and users' awareness of sustainability aspects. In 2019, a large part of the tenants were proactively informed about ecological user behaviour through the distribution of a special information sheet. The aim of the initiative was to show tenants how they can usefully save energy, electricity and water in their homes.

Another tool we have used to encourage our tenants to pursue common ecological goals is our "hot water challenge", which was conducted in 2019. The initiative, conceived by a research group at the Swiss Federal Institute of Technology (ETH) in cooperation with the Swiss Life Asset Managers Economic Research Team, also contributes to scientific research. The aim is to measure savings in hot water consumption by introducing various incentives based on theories of behavioural economics. 25 households from the portfolio of the Commercial Real Estate Switzerland investment group were also included in the initiative. Initial results are promising and tenants' feedback is extremely positive.

Focus on tenant satisfaction (S)

By mid-2019, a survey for residential tenants had been formulated. The survey was then used for conducting a poll among about one third of the residential properties in the second half of 2019. The aim was and still is to better understand the factors contributing to tenant satisfaction and to identify potential areas for improvement. The results were interpreted at portfolio level. They corroborate our efforts to continuously improve people's satisfaction with their housing, focusing on such aspects as room temperature, building condition, ancillary costs and assistance from estate and facility management staff. Potential areas for improvement at property level are now undergoing further analysis by our real estate management company Livit. In the coming years, one third of the residential properties will continue to be surveyed (in alternating years) in order to track the needs of our tenants.

Maximum consideration (S)

Some development projects have a severe impact on tenants – in extreme cases, terminating the lease on the property may be unavoidable. In order to deal with such situations with the greatest possible regard for the tenants concerned, a rental-termination programme has been defined to cushion the possible social impact of such interventions. This includes, among other things,

ensuring that communication is prompt, transparent, tactful and personal, actively searching for alternative rental properties in Livit's own portfolio, as well as proactive referrals and recommendations to third-party real estate managers. No restructuring-related terminations were issued during the reporting period.

As tenant changes can also lead to major changes to a property, we also take maximum account of the tenants remaining in the property. An example of this is the repositioning of Hertensteinstrasse 50 in Lucerne: Following the departure of the main tenant in summer 2018, we were able to find a solution for the repositioning of the property for the remaining subtenants. After a construction period of around 20 months, the "Föfzg" shopping centre was able to open its doors again in March 2020 with both old and new tenants.

Ancillary cost benchmarking (E, S)

Since 2018, we have been participating in a nationwide ancillary cost benchmarking programme to identify potential for improving cost efficiency. In this process, the individual cost elements can be compared to a specific benchmark, depending on the property type, and analysed for potential savings.

Solidarity in times of COVID-19 (S)

Swiss Life decided at an early stage to provide assistance in the form of rent waivers to very small enterprises and self-employed persons who were particularly affected by the Federal Council measures to counter Covid-19. Other companies were also granted unbureaucratic deferral of rent.

ESG governance (G)

Our firm integration of ESG at various levels of the organisation and of business activity and a targeted, iterative process for continuous improvement of ESG performance forms the foundation for our effective ESG management.

Cooperation with organisations pursuing overarching objectives of corporate responsibility and sustainable development is also a central concern for us. Among other things, since 2018 we have been a member of Global Real Estate Sustainability Benchmarking (GRESB, see inset). Since then, the portfolio of our Commercial Real Estate Switzerland investment group has been included in the annual benchmarking.

You can find out more about these and other topics in the above-mentioned Swiss Life Asset Managers ESG Report.

ESG Case Study

Profile of Zurich, Manegg West Avaloq



- ✓ Year of construction: 2020
- ✓ Long-term lease
- ✓ Heat generation: heat pump
- ✓ Valuation of property in accordance with W&P: 4.3
- ✓ Triple-glazed windows
- ✓ Minergie new-build
- ✓ Mineral-based external thermal insulation

The property at Manegg West will be completed in 2022. With the construction of this building, Swiss Life intended to create office space for the tenant Avaloq with its special needs. The Manegg development area occupies an “island” between the Sihl river and the A3 motorway in the south of Zurich. The 20-hectare site is in a state of transition. “Manegg” is one of the most important development sites in the Zurich area. With the construction according to the Swiss Minergie® standard, the aspect of sustainability was taken into account and a building was erected that meets the current demands of tenants and the environment. The above-average materialisation standard will lead to lower maintenance costs in the future and thus have a positive impact on returns for our investors. Long-term rental contracts (Avaloq, 12 years) are expected to deliver sustainably stable returns and low administrative expenses. Thanks to the building’s design, it fits well into the Manegg West development zone and the landscaping contributes to the attractiveness of the whole district as a place in which to live and work.

Related UN Sustainable Development Goals



The 17 United Nations Sustainable Development Goals

ESG performance

Highlights

E

- Energy-related optimisation programme
- Reduced land use due to high-density construction
- Good public transport connections

S

- Recurring tenant survey, high tenant satisfaction
- Greatest possible consideration shown to tenants when extensive work is required
- High location quality

G

- ESG aspects integrated in processes and organisation
- Iterative process for continuous improvement of sustainability performance
- UN PRI signatory, GRESB member

Key Performance Indicators		2019 ¹⁾
Energy consumption ²⁾	[kWh]	20 351 349
of which electricity	[kWh]	4 459 832
of which energy for heat generation	[kWh]	15 891 517
Data coverage ³⁾	[%]	69.7
Energy intensity (excluding tenant electricity) ⁴⁾	[kWh/m²]	64.8
CO₂ emissions ⁵⁾	[kg CO₂-eq]	3937
CO₂ intensity	[kg CO₂-eq/m²]	13.4
Proportion of properties with building standards label ⁶⁾	[%]	2.1

1) All data refer to the calendar year 2019.

2) The kWh refer to end-consumption of energy.

3) Calculation of data coverage based on the "Data coverage" as per GRESB (coverage in terms of area and time).

4) The m² refer to the floor area. For the calculation of the intensity indicators, only those properties for which a complete 12-month data series was available for heating energy and general electricity consumption were included.

5) CO₂ emissions in kg CO₂ equivalents. Emission factors have been used that comply with the methodological principles of the GHG Protocol.

6) In percent of the gross floor area.

All values exclude climate adjustment. Updated figures are to be expected in the next reporting year.

GRESB scoring



GRESB is an industry-driven company that assesses the performance of real estate funds in terms of the environment, social and corporate governance.

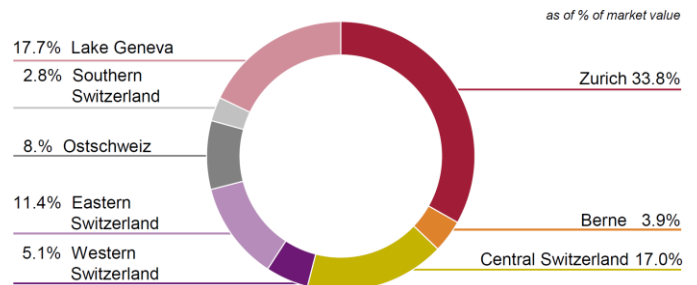
GRESB annually reviews the sustainability performance of real estate and infrastructure investments in the portfolios of Swiss Life Asset Managers

Commercial Real Estate Switzerland – Portfolio overview

Key figures

Market value	CHF 1'518.0 m
Rent (gross) p.a.	CHF 70.7 m
Number of properties	93
Total number of rental properties / total usable area	4'213 / 241'249 m ²
Apartments	480
Offices	575
Retail	210
Parking spaces and ancillary uses	2'950

Geographical breakdown

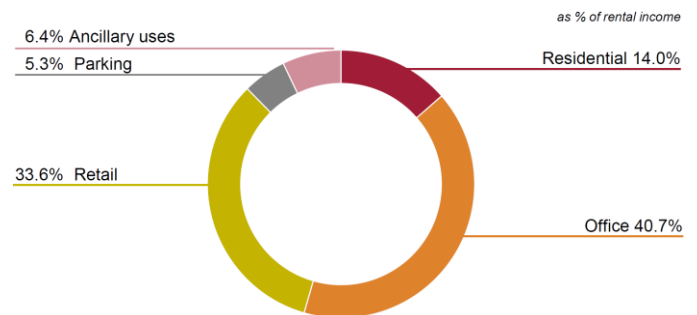


Valuation by Wüest Partner

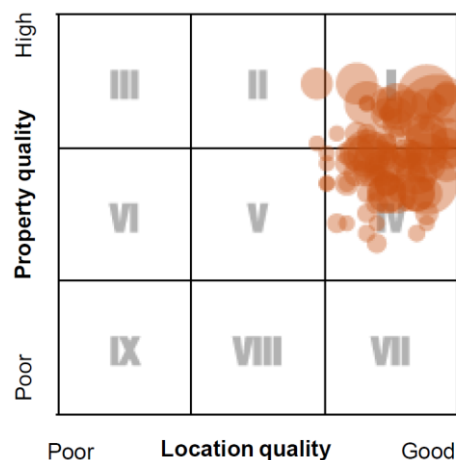
	Grade	Weighting
Overall rating	4.0	
Location	4.4	40
Macro-location	4.8	40
Micro-location	4.3	60
Property	3.6	40
Usability	3.7	40
Standard	3.6	30
Condition	3.6	30
Investment	3.9	20
Lettability	3.7	49
Saleability	4.1	50
Income risk	3.3	1

Note: 1 = lowest score, 5 = best score

Types of use



Quality profile portfolio



Via Nassa 29 in Lugano



Commercial Real Estate Switzerland – Property directory

COMPLETED BUILDINGS INCL. LAND

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹
Aarburg, Pilatusstrasse 5	1912	23.12.2016	Commercial building	1'337'908	1'115'000	101'920	100.00%
Altdorf UR, Tellsgasse 2/2a	1685	01.12.2013	Mixed	3'811'588	3'396'000	200'388	1.43%
Bad Zurzach, Hauptstrasse 48	1972	23.12.2016	Mixed	5'877'687	4'429'000	321'525	14.53%
Baden, Badstrasse 20	2014	09.04.2014	Mixed	10'541'268	11'490'000	486'024	0.00%
Baden, Brown Boveri Strasse 7	1995	11.06.2013	Commercial building	28'585'336	19'096'734	1'713'032	0.00%
Baden, Cordulaplatz 2/4/6	1984	01.11.2011	Mixed	5'438'016	6'442'000	315'554	0.43%
Basel, Clarastrasse 15	1990	01.12.2013	Mixed	10'257'696	10'760'000	592'860	10.38%
Basel, Falknerstrasse 5	1926	31.05.2013	Commercial building	8'097'295	6'218'000	197'220	8.81%
Basel, Greifengasse 1	1912	01.12.2013	Mixed	14'333'641	17'810'000	676'004	0.00%
Berikon, Bellikerstrasse 1	1981	23.12.2016	Commercial building	3'102'395	2'799'000	177'259	1.30%
Bern, Jupiterstrasse 15	1980	01.07.2014	Commercial building	1'831'188	1'665'000	146'091	9.30%
Bern, Schwarztorstrasse 61	1972	01.11.2011	Commercial building	31'193'913	36'280'000	1'841'648	0.00%
Brugg AG, Hauptstrasse 1	1964	23.12.2016	Commercial building	20'911'718	19'160'000	1'045'588	0.00%
Brugg AG, Stapferstrasse 10	1985	23.12.2016	Commercial building	6'035'769	5'230'000	383'890	0.72%
Buchs SG, Bahnhofstrasse 12	1969	01.11.2011	Commercial building	5'276'431	4'217'000	403'554	33.89%
Burgdorf, Bahnhofstrasse 45	1973	01.11.2011	Commercial building	3'106'772	4'741'000	250'127	5.34%
Chur, Masanserstrasse 17	1995	01.12.2013	Mixed	9'096'942	9'139'000	572'739	1.46%
Effretikon, Rikonerstrasse 21/23	1995	01.12.2013	Mixed	9'077'980	9'669'000	500'964	3.11%
Frauenfeld, Metzgerstrasse 5	1987	31.05.2013	Commercial building	7'082'678	5'463'000	469'296	1.89%
Frauenfeld, Zeughausstrasse 14	2002	01.11.2011	Commercial building	3'891'858	3'875'000	238'600	0.00%
Freienbach, Wolleraustrasse 41a/41b	2009	01.12.2013	Commercial building	19'700'510	18'570'000	1'102'766	1.25%
Fribourg, Boulevard de Pérolles 21	1998	28.06.2012	Commercial building	53'428'639	41'220'000	3'246'601	1.64%
Fribourg, Rue de Romont 1	1981	01.12.2013	Mixed	6'823'637	6'640'000	408'240	0.00%
Fribourg, Rue de Romont 18	1925	01.11.2011	Mixed	5'546'363	6'926'000	324'420	0.84%
Genève, Avenue de Sainte-Clotilde 18	1989	01.11.2011	Mixed	21'515'440	27'820'000	1'196'194	2.89%
Genève, ICC Route de Pré-Bois	1988	12.12.2012	Commercial building	1'142'000	1'136'820	73'667	13.40%
Genève, Route de l'Aéroport 10	1979	01.07.2014	Commercial building	3'615'257	3'501'500	246'486	0.01%
Genève, Rue de la Croix-d'Or 25	1699	22.05.2012	Mixed	14'734'595	17'992'000	538'810	1.49%
Genève, Rue du Grand-Bureau 28	1981	01.11.2011	Mixed	4'835'249	6'809'000	306'764	6.88%
Genève, Rue Henri-Christiné 5	1996	01.11.2011	Mixed	23'612'979	32'390'000	1'327'370	6.71%
Genève, Rue Leschot 11	1920	01.11.2011	Mixed	9'175'636	14'460'000	565'107	0.43%
Horgen, Seestrasse 202	1920	01.11.2011	Commercial building	2'741'035	2'874'000	206'532	0.00%

¹⁾ Measured by rental income

Commercial Real Estate Switzerland – Property directory

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹
Laufenburg, Winterthurerstrasse 2	1912	23.12.2016	Mixed	4'118'741	3'750'000	253'765	0.08%
Lausanne, Avenue de Montchoisi 35	1984	01.11.2011	Commercial building	11'633'165	12'210'000	845'088	2.78%
Lausanne, Chemin de Pré-Fleuri 6	1994	01.12.2013	Mixed	9'738'317	12'520'000	518'760	0.12%
Lausanne, Rue du Lion d'Or 2	1925	01.11.2011	Commercial building	13'606'197	17'850'000	636'138	0.00%
Lausanne, Rue Saint Francois 2	1893	15.09.2016	Mixed	28'063'040	28'210'000	916'656	5.94%
Lugano, Via Nassa 29	1927	01.12.2019	Mixed	31'049'306	30'170'000	1'438'860	3.08%
Luzern, Bahnhofstrasse 7	1973	01.11.2011	Commercial building	22'974'664	26'830'000	1'047'962	0.19%
Luzern, Hertensteinstrasse 50	1974	07.02.2018	Commercial building	108'610'550	113'460'000	4'597'639	2.66%
Luzern, Hertensteinstrasse 51	1970	01.11.2011	Commercial building	17'252'950	35'760'000	1'590'201	0.00%
Luzern, Metzgerrainle 4	1671	01.11.2011	Mixed	4'302'338	5'263'000	197'088	0.00%
Luzern, Murbacherstrasse 37	1947	01.12.2013	Mixed	6'080'186	8'479'000	474'559	0.00%
Luzern, Wesemlinstrasse 2/4	1960	01.12.2013	Mixed	24'236'584	41'650'000	1'707'485	3.50%
Montreux, Avenue des Alpes 41	1978	01.11.2011	Mixed	7'142'440	9'875'000	556'844	0.54%
Morges, Grand-Rue 86	1980	01.12.2013	Mixed	3'183'260	3'999'000	204'312	4.98%
Morges, Rue Louis-de-Savoie 90	1990	01.11.2011	Mixed	5'777'312	6'921'000	369'804	0.00%
Neuchâtel, Rue de l'Hôpital 8	1890	01.11.2011	Mixed	4'773'910	4'950'000	263'964	0.00%
Neuchâtel, Rue du Seyon 1	1980	01.12.2013	Mixed	16'236'407	17'620'000	902'724	2.72%
Nyon, Place Bel-Air 6	1984	01.12.2019	Mixed	31'433'736	31'190'000	1'344'492	6.56%
Nyon, Rue de la Gare 26/30	1940	01.07.2016	Mixed	10'423'885	10'270'000	408'202	0.00%
Nyon, Rue de la Morâche 6	1981	01.07.2014	Mixed	17'166'837	16'750'400	1'040'372	0.03%
Nyon, Rue du Marché 10	1992	01.11.2011	Mixed	15'275'170	15'320'000	951'618	0.00%
Rheinfelden, Zollrain 7/9; Salinenstrasse 1	1978	23.12.2016	Mixed	10'180'324	10'030'000	506'302	1.68%
Sion, Place du Midi 40	1973	01.11.2011	Commercial building	12'136'007	12'770'000	891'168	6.10%
Sissach, Hauptstrasse 82	1995	01.12.2013	Mixed	3'603'761	3'292'000	213'762	33.18%
Solothurn, Bielstrasse 18-20	1995	01.12.2013	Mixed	8'697'408	8'939'000	623'667	4.13%
St. Gallen, Davidstrasse 1/3	1911	01.12.2013	Mixed	10'431'407	11'800'000	598'979	10.25%
St. Gallen, Davidstrasse 9	1920	31.05.2013	Commercial building	3'491'176	2'991'000	137'424	0.00%
St. Gallen, Multergasse 11	1965	01.11.2011	Commercial building	22'896'503	22'750'000	949'642	100.00%
St. Gallen, Neugasse 34	1880	01.11.2011	Commercial building	5'316'904	5'207'000	267'117	19.89%
St. Gallen, Rosenbergstrasse 32	1981	01.11.2011	Commercial building	9'427'780	10'740'000	615'896	1.29%
St. Gallen, Spisergasse 24	1600	31.05.2013	Mixed	2'733'303	2'076'000	91'471	0.00%
St. Gallen, Spisergasse 6	1930	31.05.2013	Mixed	3'913'677	2'811'000	102'996	0.00%

¹⁾ Measured by rental income

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PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
St. Gallen, St. Leonhardstrasse 20	1907	01.11.2011	Commercial building	9'837'869	10'430'000	625'837	2.34%
St. Gallen, Vadianstrasse 3	1982	18.10.2017	Commercial building	28'748'732	27'450'000	1'280'203	0.12%
Thun, Bernstrasse 2a/2b	1996	01.12.2013	Mixed	8'283'182	9'865'000	493'872	3.70%
Thun, Frutigenstrasse 2a	1931	31.05.2013	Commercial building	5'929'631	7'087'000	360'719	0.00%
Wallisellen, Bahnhofstrasse 34	1953	01.11.2011	Commercial building	1'972'804	2'515'000	162'983	2.10%
Wettingen, Landstrasse 99	1993	15.05.2016	Commercial building	34'117'537	28'700'000	1'754'736	9.74%
Wetzikon, Bahnhofstrasse 196/198	1999	01.12.2013	Mixed	25'299'555	27'030'000	1'522'912	5.07%
Wil SG, Obere Bahnhofstrasse 26/26a	1987	01.11.2011	Commercial building	7'429'027	6'402'000	506'175	4.75%
Winterthur, Oberer Graben 30	1863	26.01.2018	Mixed	6'615'910	6'982'000	268'116	0.00%
Winterthur, Stadthausstrasse 12	1991	01.11.2011	Mixed	34'215'169	41'350'000	2'168'918	0.87%
Wohlen AG, Zentralstrasse 53	1955	23.12.2016	Commercial building	6'967'592	6'601'000	348'792	0.06%
Wohlen, Zentralstrasse 21	1955	01.01.2014	Mixed	7'029'358	6'550'000	393'456	2.94%
Zug, Baarerstrasse 71	1947	01.12.2013	Mixed	3'291'061	4'265'000	198'604	0.60%
Zürich, Albisstrasse 152	1963	01.12.2013	Commercial building	5'089'248	4'057'000	300'280	14.77%
Zürich, Allmendstrasse 140/146/148; Spindelstrasse 13	1978	01.11.2017	Commercial building	32'945'106	31'903'900	456'891	0.19%
Zürich, Ausstellungsstrasse 36	1987	01.11.2011	Mixed	21'279'801	29'090'000	1'202'459	5.87%
Zürich, Bahnhofstrasse 71	1908	01.07.2014	Commercial building	12'541'168	15'629'600	474'041	0.03%
Zürich, Gartenstrasse 24	1904	01.12.2019	Commercial building	22'397'961	23'210'000	876'678	0.00%
Zürich, Hohlstrasse 532	1991	01.11.2011	Commercial building	21'627'224	21'810'000	1'350'998	1.38%
Zürich, Limmatquai 48	1984	01.11.2011	Mixed	17'588'944	24'350'000	898'754	7.42%
Zürich, Limmatstrasse 107/109/111	1926	01.12.2019	Mixed	23'341'759	23'890'000	895'735	0.04%
Zürich, Löwenstrasse 59	1877	01.11.2011	Commercial building	19'609'018	30'480'000	1'071'061	0.10%
Zürich, Schanzeneggstrasse 3-7	1970	01.12.2019	Commercial building	15'816'574	16'240'000	550'392	9.42%
Zürich, Schifflande 26	1961	01.11.2011	Commercial building	22'152'007	31'970'000	1'128'414	9.08%
Zürich, Schützengasse 30	2007	01.12.2019	Commercial building	16'593'704	16'910'000	513'358	0.00%
Zürich, Seefeldstrasse 40/44	1997	01.11.2011	Mixed	41'603'200	62'300'000	2'067'736	0.86%
Zürich, Stauffacherstrasse 101/105	1972	02.05.2012	Commercial building	14'689'466	17'740'000	645'204	0.00%
Zürich, Tessinerplatz 5	1985	01.11.2011	Mixed	51'047'864	72'190'000	2'788'370	0.54%
Total 92 properties				1'359'727'134	1'516'784'954	70'747'890	2.90%

¹⁾ Measured by rental income

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PROPERTY AT THE CONSTRUCTION

PROPERTY	YEAR OF CONSTRUCTION	DATE OF ACQUISITION	TYPE OF USE	INVESTMENT COSTS	MARKET VALUE	TARGET RENTAL	VACANCY RATE ¹⁾
Rheinfelden, Salinenstrasse	Under construction	01.04.2018	Under construction	1'140'847	1'251'000	-	0.00%
Total 1 property				1'140'847	1'251'000	-	0.00%
Total 93 properties				1'360'867'981	1'518'035'954	70'747'890	2.90%

¹⁾ Measured by rental income



*We enable people to lead
a self-determined life.*

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