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In case of doubt, the German version is definitive.



Real Estate Report 2022/2023

Real Estate Switzerland ESG

*Real Estate Switzerland Retirement
and Healthcare ESG*

Commercial Real Estate Switzerland ESG

Swiss Life Investment Foundation

Table of contents

Real Estate Switzerland ESG

- 4 ESG Product Report
- 8 Portfolio overview
- 9 Property directory

Real Estate Switzerland Retirement and Healthcare ESG

- 17 ESG Product Report
- 22 Portfolio overview
- 23 Property directory

Commercial Real Estate Switzerland ESG

- 24 ESG Product Report
- 28 Portfolio overview
- 29 Property directory

Real Estate Switzerland ESG – ESG report

This report summarises the key elements of the ESG management approach and the main ESG performance results for the Real Estate Switzerland ESG investment group.

ESG management approach

The ESG management approach for the Real Estate Switzerland ESG investment group comprises the integration of a thematically broad and continuously further developed list of qualitative ESG criteria at the three value creation stages of investment, development and management (**ESG integration approach**). When making investments, a systematic, uniform ESG assessment for all properties is carried out as an integral part of the due diligence process. In construction and development projects, specially developed sustainability building standards are applied. These include minimum energy

requirements and guidelines for the targeted application of construction labels such as DGNB, SNBS and Minergie. ESG aspects are safeguarded in the existing portfolio through corresponding management standards.

Beyond this qualitative ESG integration approach, the Real Estate Switzerland ESG investment group pursues specifically measurable objectives and requirements for the **ESG focus aspects** identified as particularly significant:

| | | |
|----------|--|--|
| E | Environment: Reduction of climate impacts | <ul style="list-style-type: none"> • Monitoring and improving the energy and CO₂ efficiency of the real estate portfolio • Systematic, CO₂-related optimisation of the existing portfolio (prioritisation of optimisation measures, energy-related operational optimisations) • CO₂-efficient renovation and new construction projects |
| S | Social: Improving health and wellbeing | <ul style="list-style-type: none"> • Active stewardship by systematically recording and analysing tenant needs |
| G | Governance: Transparency and compliance | <ul style="list-style-type: none"> • Transparency towards stakeholders in the form of periodic reporting on investment decisions and the fulfilment of sustainability goals • Membership and annual participation in GRESB Real Estate Assessment |

Modelling of CO₂ reduction path

The aim is for the real estate portfolio of the Real Estate Switzerland ESG investment group to comply with a CO₂ reduction path (measured in kg CO₂e/m²) corresponding to the 1.5 degree target of the Paris Agreement. Swiss Life Asset Managers has developed a management tool to plan and review this process. This tool compares the investment group's carbon intensity and a planned path based on the investment planning with a science-based 1.5 degree target path.

The carbon intensity of the investment group (**portfolio**, red line) refers to operating energy. Emissions from heat and general electricity (scope 1 and scope 2) as well as emissions by tenants (scope 3.13) are taken into account. Only properties that have been held in the portfolio for 12 months are considered when calculating the

carbon intensity (excluding transactions and construction projects). Gaps in the data for measured energy consumption are filled with conservative estimates. The figures are shown on a non-climate-corrected basis.

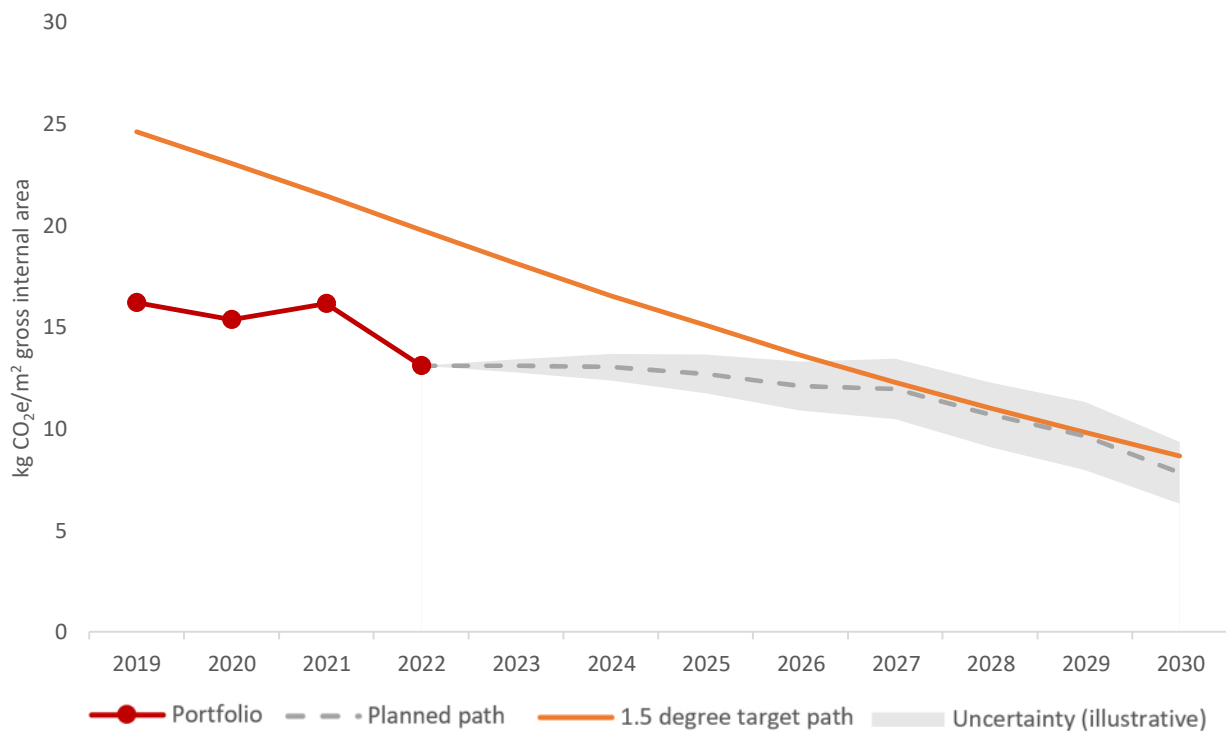
The **1.5 degree target path** (orange line) is based on the internationally recognised Carbon Risk Real Estate Monitor (CRREM). CRREM breaks down global emission budgets at country level and by property use types; this helps determine portfolio-specific greenhouse gas efficiency targets in line with the latest scientific findings. The 1.5 degree target path depends on the portfolio's mix of uses and may shift over time. In addition, the 1.5 degree target path can be changed or tightened if the global emissions budget is exceeded.

The **planned path** (grey line) shows how much CO₂ can be saved by implementing the investment plan. Swiss Life Asset Managers has developed a model which is used to determine this planned path. The model takes into account both the improvement of energy efficiency through measures related to the building shell as well as changes to the energy mix due to the replacement of heating systems. However, the impact of any carbon reduction across the electricity and district heating networks is not modelled. When interpreting the results, care should be taken to ensure that the planned path is based on a model calculation. The actual savings

resulting from the implementation of the planned measures may differ from the projected savings. It may also be the case that measures might not be implemented as planned for technical, legal or economic reasons.

Swiss Life Asset Managers uses the management tool to bring the decarbonisation of the real estate investment group into line with the Paris Agreement and thus ensure value preservation and protection of the portfolio from regulatory requirements.

CO₂ reduction path (scope 1, scope 2, scope 3.13)



The calculations of the portfolio's carbon intensity and the target path are based on the CRREM methodology. This differs from the REIDA methodology, which is used to calculate environment-related key figures. The CRREM methodology is available at: <https://www.crrem.eu/>

ESG focus aspects: measurements and targets

| | Target value | 30.09.2023 |
|---|-----------------|------------|
| Environment: Reduction of climate impacts | | |
| <i>Systematic CO₂-related optimisation of the existing portfolio</i> | | |
| Portfolio coverage with regard to CO ₂ -related prioritisation value ^{a)} | >60% | 85.4% |
| Number of energy-related operational optimisations (e.g. optimisation of existing building services systems as part of ongoing maintenance) launched since 2019 ^{b)} | 16 (up to 2023) | 16 |
| <i>CO₂-efficient renovation and new construction projects</i> | | |
| Average reduction in the CO ₂ intensity of buildings as part of comprehensive renovations ^{c)} | >50% | -93.6% |
| Use of renewable energy sources in replacement and new buildings (i.e. no oil or gas heating) | 100% | 100% |
| Social: Improving health and wellbeing | | |
| <i>Monitoring of tenant satisfaction</i> | | |
| Proportion of apartment tenants surveyed about their satisfaction during the financial year | >30% | 33% |
| Proportion of business tenants surveyed about their satisfaction during the financial year | >15% | 24% |
| Governance: Transparency and compliance | | |
| <i>Benchmarking</i> | | |
| Participation in the 2023 GRESB Real Estate Assessment | ✓ | ✓ |
| GRESB Real Estate Assessment 2022 – rating | | ★★★ |
| GRESB Real Estate Assessment 2022 – score | | 81 |
| Participation in the 2023 REIDA CO ₂ benchmark | | ✓ |
| <i>Building certifications</i> | | |
| Proportion of properties with building certifications as a percentage of gross floor area | | 34.7% |

a) The CO₂-related prioritisation value is calculated from the input factors energy intensity, CO₂ intensity of the energy mix and size of property. The indicator serves to assess the CO₂-related savings potential per property and to derive a systematic prioritisation for optimisation measures. The portfolio coverage ratio refers to the gross floor area of the portfolio and depends on the availability of energy data (data coverage).

b) The energy-related operational optimisations are carried out in cooperation with an external partner with the aim of reducing energy consumption and CO₂ emissions per optimised property by an average of -10%.

c) In the case of comprehensive renovations, at least three building components are renovated, at least one of which concerns the building shell or technology. The average reduction in CO₂ intensity is based on forecasts by external specialist planners or in-house construction project and building technology specialists, and refers to the total energy requirement per m² of the energy reference area. The average reduction in CO₂-intensity of the comprehensive renovations started during the financial year is reported.

Environment-related key figures

| | | 01.01.2022 – 31.12.2022 | 01.01.2021 – 31.12.2021 |
|---|---|-------------------------|-------------------------|
| Coverage ratio | | | |
| Total area of completed buildings | m ² ERA | 741 612 | 714 605 |
| Relevant area of completed buildings | m ² ERA | 696 989 | 697 667 |
| Coverage ratio | ERA % | 94.0 | 97.6 |
| Total area of completed buildings | m ² lettable space | 615 418 | 593 302 |
| Relevant area of completed buildings | m ² lettable space | 578 787 | 579 414 |
| Coverage ratio | % lettable space | 94% | 98% |
| Energy consumption | | | |
| Energy consumption | MWh/a | 73 191 | 76 573 |
| Energy intensity | | | |
| Energy intensity | kWh/m ² ERA | 105.0 | 109.8 |
| Energy intensity | kWh/m ² lettable space | 126.5 | 132.2 |
| Energy mix (% of energy consumption) | | | |
| Fuels | MWh/a (%) | 45 686 (62.4%) | 47 828 (62.5%) |
| Heating oil | MWh/a (%) | 12 937 (17.7%) | 13 666 (17.8%) |
| Heating gas | MWh/a (%) | 32 665 (44.6%) | 34 125 (44.6%) |
| Biomass | MWh/a (%) | 84 (0.1%) | 37 (0.0%) |
| Heat | MWh/a (%) | 17 726 (24.2%) | 18 314 (23.9%) |
| Local and district heating | MWh/a (%) | 12 236 (16.7%) | 12 550 (16.4%) |
| Environmental heat | MWh/a (%) | 5489 (7.5%) | 5764 (7.5%) |
| Electricity | MWh/a (%) | 9780 (13.4%) | 10 431 (13.6%) |
| Electricity, heat/HP | MWh/a (%) | 2196 (3.0%) | 2306 (3.0%) |
| Electricity: general | MWh/a (%) | 7584 (10.4%) | 8126 (10.6%) |
| Share of renewable energy | MWh/a (%) | 19 628 (26.8%) | 20 536 (26.8%) |
| Share of fossil energy | MWh/a (%) | 51 339 (70.1%) | 53 681 (70.1%) |
| Share of waste heat/energy | MWh/a (%) | 10 922 (14.9%) | 11 336 (14.8%) |
| Greenhouse gas emissions | | | |
| Greenhouse gas emissions | tCO ₂ e/a | 10 597 | 11 089 |
| Greenhouse gas intensity | | | |
| Greenhouse gas intensity | kgCO ₂ e/m ² ERA | 15.2 | 15.9 |
| Greenhouse gas intensity | kgCO ₂ e/m ² lettable space | 18.3 | 19.1 |
| Greenhouse gas emissions by GHG scopes | | | |
| Scope 1 | tCO ₂ e/a (%) | 9213 (86.9%) | 9662 (87.1%) |
| Heating oil | tCO ₂ e/a (%) | 3258 (30.7%) | 3441 (31.0%) |
| Heating gas | tCO ₂ e/a (%) | 5955 (56.2%) | 6221 (56.1%) |
| Biomass | tCO ₂ e/a (%) | 0 (0.0%) | 0 (0.0%) |
| Scope 2 | tCO ₂ e/a (%) | 1384 (13.1%) | 1427 (12.9%) |
| Local and district heating | tCO ₂ e/a (%) | 530 (5.0%) | 543 (4.9%) |
| Energy emissions | tCO ₂ e/a (%) | 727 (6.9%) | 748 (6.7%) |
| Electricity, heat/HP | tCO ₂ e/a (%) | 29 (0.3%) | 30 (0.3%) |
| Electricity: general | tCO ₂ e/a (%) | 99 (0.9%) | 106 (1.0%) |

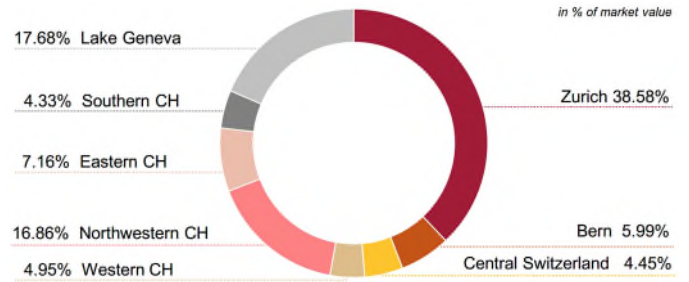
The environment-related key figures were calculated by REIDA based on its underlying methodology as part of the CO₂ benchmarking process and have been verified by Swiss Life Asset Managers. In line with the REIDA standard, the energy reference area (ERA) was calculated using REIDA's area conversion factors from lettable space. The entire underlying methodology can be found at <https://www.reida.ch/index.php/co2-benchmark> (only available in German).

Real Estate Switzerland ESG – Portfolio overview

Key figures

| | |
|---|---------------------------------|
| Market value | CHF 4 145.53 m |
| Rent (gross) p.a. | CHF 164.8 m |
| Number of properties | 268 |
| Total number of rental properties / total usable area | 19'247 / 710'167 m ² |
| Apartments | 7'623 |
| Offices | 277 |
| Retail | 208 |
| Parking spaces and ancillary uses | 6'751 |

Geographical breakdown

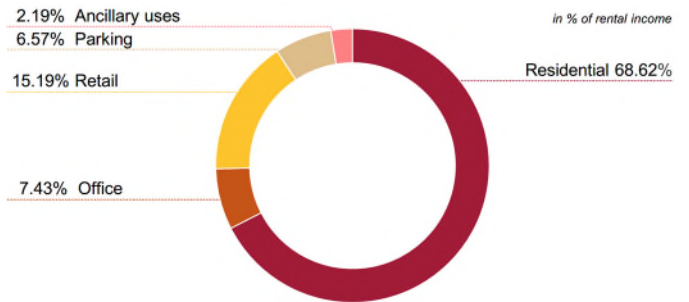


Valuation by Wüest Partner AG

| | Grade | Weighting |
|-----------------------|------------|-----------|
| Overall rating | 3.8 | |
| Location | 4.0 | 40 |
| Macro-location | 4.4 | 40 |
| Micro-location | 3.7 | 60 |
| Property | 3.5 | 40 |
| Usability | 3.4 | 30 |
| Standard | 3.4 | 40 |
| Condition | 3.6 | 30 |
| Investment | 3.8 | 20 |
| Lettability | 3.8 | 33 |
| Saleability | 4.0 | 33 |
| Income risk | 3.8 | 30 |

Note: 1 = lowest score, 5 = best score

Types of use



Quality profile portfolio



Zur Stahlgiesserei 7, 8, Schaffhausen



Real Estate Switzerland ESG – Directory of properties

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 | 19'680'000 | 671'400 | 1.71% |
| Aarau, Kasinostrasse 25 | 1956 | 01.01.2011 | Commercial building | 9'757'170 | 13'370'000 | 612'626 | 0.25% |
| Adliswil, Zopfstrasse 8 | 1966 | 01.12.2019 | Residential | 3'092'193 | 3'358'000 | 106'884 | 0.00% |
| Aesch BL, Gartenstrasse 4 6; Klusstrasse 32 34 36 | 1980/1981 | 05.12.2022 | Residential | 14'923'775 | 14'300'000 | 560'592 | 2.86% |
| Aigle, Chemin de Pré-d'Emoz 55 57 59 | 2013 | 02.05.2011 | Residential | 13'131'987 | 16'630'000 | 707'640 | 3.24% |
| Andwil, Dorfstrasse 67-75 | 1974 | 01.09.2016 | Residential | 8'933'000 | 9'703'000 | 430'716 | 0.99% |
| Andwil, Dorfstrasse 77 | 1998 | 01.09.2016 | Residential | 2'237'782 | 2'425'000 | 111'060 | 2.88% |
| Baar, Neugasse 27 | 1955 | 01.12.2013 | Mixed | 3'496'772 | 5'523'000 | 226'164 | 2.43% |
| Basel, Austrasse 25; Byfangweg 1a | 1970 | 01.02.2011 | Mixed | 15'822'477 | 18'490'000 | 925'896 | 7.06% |
| Basel, Gasstrasse 53 | 1928 | 31.05.2013 | Residential | 1'692'041 | 2'716'000 | 96'672 | 2.29% |
| Basel, Grenzacherstrasse 4 | 1878 | 31.05.2013 | Mixed | 2'932'079 | 4'187'000 | 153'720 | 5.18% |
| Basel, Henric Petri-Strasse 15 | 1974 | 01.12.2014 | Commercial building | 12'612'924 | 16'310'000 | 753'588 | 3.17% |
| Basel, Hiltalingerstrasse 3 | 1970 | 11.03.2020 | Residential | 6'700'000 | 6'928'000 | 259'248 | 0.71% |
| Basel, Holeestrasse 147 149 | 1971 | 11.03.2020 | Residential | 10'900'000 | 11'540'000 | 400'236 | 4.05% |
| Basel, In den Ziegelhöfen 177 179 | 1951 | 05.12.2022 | Residential | 7'106'034 | 6'799'000 | 247'196 | 0.51% |
| Basel, Lehenmattstrasse 47 | 1935 | 05.12.2022 | Residential | 3'226'291 | 3'057'000 | 108'660 | 4.38% |
| Basel, Leimenstrasse 49 | 1980 | 31.05.2013 | Mixed | 11'681'650 | 14'520'000 | 586'248 | 5.85% |
| Basel, Luzernerring 101-113 | 1948/1949/1950 | 05.12.2022 | Residential | 15'250'626 | 14'800'000 | 555'636 | 1.96% |
| Basel, Metzgerstrasse 38 | 1966 | 31.05.2013 | Residential | 1'963'446 | 2'390'000 | 101'952 | 0.13% |
| Basel, Missionsstrasse 30 | 1931 | 01.12.2019 | Residential | 5'562'329 | 6'087'000 | 212'544 | 0.00% |
| Basel, Riehenstrasse 62 62a 64 | 1931 | 01.12.2013 | Mixed | 8'022'636 | 9'712'000 | 475'357 | 1.32% |
| Basel, Sempacherstrasse 47 49 | 1969 | 01.12.2013 | Mixed | 10'005'500 | 13'760'000 | 543'432 | 5.06% |
| Basel, Sevogelstrasse 144 | 1949 | 11.03.2020 | Residential | 4'160'000 | 4'625'000 | 165'348 | 0.00% |
| Basel, Socinstrasse 71 73 75 | 1945 | 11.03.2020 | Residential | 8'240'000 | 9'108'000 | 306'012 | 0.21% |
| Basel, Strassburgerallee 66 | 1937 | 01.12.2019 | Residential | 2'563'223 | 2'500'000 | 100'356 | 0.00% |
| Bellinzona, Via Convento 4 4a 4b | 1981 | 01.12.2009 | Residential | 9'586'403 | 11'350'000 | 558'924 | 3.29% |
| Bellinzona, Via Giuseppe Torti 6 | 1983 | 01.12.2013 | Residential | 3'903'863 | 4'759'000 | 233'940 | 1.61% |
| Berikon, Gartenweg 2-18 | 1975 | 01.12.2014 | Residential | 35'349'141 | 40'960'000 | 1'849'504 | 0.64% |
| Bern, Jurastrasse 7 9 | 1952/1962 | 12.12.2012 | Mixed | 10'016'696 | 15'290'000 | 580'932 | 3.12% |
| Bern, Könizstrasse 38 40 42 | 1945 | 01.12.2014 | Residential | 9'539'000 | 12'610'000 | 504'684 | 0.27% |
| Bern, Marzilistrasse 6 | 1957 | 12.12.2012 | Residential | 1'932'743 | 2'813'000 | 93'828 | 2.25% |
| Bern, Schenkstrasse 21 | 1952 | 12.12.2012 | Residential | 3'052'269 | 4'897'000 | 179'016 | 0.00% |
| Bern, Wangenstrasse 86b 86c 86d | 2000 | 15.06.2021 | Residential | 22'899'047 | 20'770'000 | 694'740 | 1.26% |
| Beromünster, Buechweid 1 3 5 | 2010 | 22.09.2015 | Residential | 14'578'424 | 14'420'000 | 654'546 | 0.72% |
| Biel/Bienne, Chemin du Parc 12 | 1960 | 01.12.2013 | Mixed | 5'337'343 | 5'404'000 | 305'508 | 6.49% |

¹⁾ Measured by rental income

Real Estate Switzerland ESG – Directory of properties

| PROPERTY | YEAR OF CONSTRUCTION | DATE OF ACQUISITION | TYPE OF USE | INVESTMENT COSTS | MARKET VALUE | TARGET RENTAL | VACANCY RATE ¹⁾ |
|---|-------------------------|---------------------|---------------------|------------------|--------------|---------------|----------------------------|
| Biel/Bienne, Feldeckstrasse 5 7 9 11 13 | 1954 | 01.12.2013 | Residential | 8'751'838 | 10'240'000 | 532'440 | 2.14% |
| Biel/Bienne, Narzissenweg 6 8 10 | 1986 | 01.12.2014 | Residential | 7'535'889 | 9'957'000 | 500'112 | 2.51% |
| Biel/Bienne, Zentralstrasse 45 47 | 1895 | 01.12.2009 | Mixed | 11'294'152 | 13'740'000 | 692'715 | 4.61% |
| Birsfelden, Hauptstrasse 23; Rheinstrasse 2 | 1986 | 01.12.2013 | Mixed | 6'709'575 | 7'543'000 | 404'987 | 0.46% |
| Bonstetten, Alte Stationsstrasse 9 11; Chüeweid 1-11; Büelmatt 2 | 2003 | 01.12.2019 | Residential | 51'409'194 | 54'340'000 | 2'038'608 | 0.65% |
| Breganzona, Via Vergio 7 | 1986 | 01.12.2013 | Residential | 4'937'973 | 5'628'000 | 266'004 | 6.02% |
| Brugg, Dahlienstrasse 9 | 1972 | 01.12.2019 | Residential | 5'361'324 | 5'539'000 | 254'700 | 1.97% |
| Brugg, Paradiesstrasse 15 | 1972 | 01.09.2016 | Commercial building | 1'616'000 | 1'480'000 | 98'710 | 0.00% |
| Brunnen-Ingenbohl, Industriestrasse 2a 2b | 2022 | 02.09.2019 | Mixed | 30'242'912 | 32'660'000 | 1'271'124 | 9.11% |
| Bulle, Rue de la Léchère 27 29 33 35 | 1985 | 01.07.2010 | Residential | 6'070'387 | 7'669'000 | 433'992 | 0.30% |
| Bulle, Rue du Château-d'En-Bas 20 22 24 26 | 1988 | 01.12.2009 | Residential | 7'806'702 | 9'026'000 | 533'292 | 0.97% |
| Burgdorf, Gyrischachenstrasse 57 | 1976 | 12.12.2012 | Residential | 3'678'170 | 4'752'000 | 233'316 | 1.05% |
| Burgdorf, Poliergasse 10 12 | 1987 | 01.12.2013 | Residential | 3'781'112 | 4'693'000 | 221'964 | 0.30% |
| Cham, Bahnhofstrasse 7 | 1949 | 01.12.2009 | Mixed | 4'838'184 | 8'139'000 | 306'720 | 3.74% |
| Chêne-Bougeries, Chemin de l'Armoise 1 3 5 7 9 11 13 15 | 2017 | 20.11.2018 | Residential | 60'826'945 | 58'000'000 | 2'163'812 | 1.37% |
| Chêne-Bougeries, Chemin de l'Armoise 2-12 | 2017 | 30.11.2017 | Residential | 49'072'615 | 46'800'000 | 1'827'454 | 0.42% |
| Chur, Bahnhofstrasse 21 | 1920 | 01.12.2009 | Commercial building | 6'910'880 | 8'816'000 | 410'465 | 1.51% |
| Chur, Grabenstrasse 47 | 1976 | 01.12.2014 | Mixed | 3'368'350 | 4'530'000 | 219'960 | 0.00% |
| Chur, Quaderstrasse 19 23 | 1955 | 01.12.2009 | Mixed | 10'680'216 | 13'820'000 | 673'775 | 2.50% |
| Clarens, Sentiers des Borgognes 2a | 1991 | 01.12.2013 | Mixed | 8'950'607 | 11'600'000 | 570'804 | 0.71% |
| Colombier NE, Chemin des Sources 8 10 10a 12 | 1993 | 01.12.2009 | Residential | 10'676'761 | 11'660'000 | 681'804 | 1.68% |
| Corcelles-près-Payerne, Route du Chêne 13 15 17 | 1996 | 05.12.2022 | Residential | 13'291'562 | 12'810'000 | 750'396 | 2.10% |
| Dietikon, Kronenplatz 12 14 | 1891 | 01.12.2013 | Mixed | 2'503'150 | 3'321'000 | 141'948 | 0.00% |
| Dietikon, Steinmüllistrasse 2 4 | 1970 | 28.03.2018 | Residential | 9'765'560 | 9'602'000 | 327'804 | 0.30% |
| Dübendorf, Am Wasser 20-46; Seidenweg 10 | 2016 | 30.06.2016 | Residential | 41'132'010 | 52'750'000 | 1'693'020 | 0.52% |
| Dübendorf, Kurvenstrasse 15 | 1951 | 05.12.2022 | Residential | 3'988'413 | 3'960'000 | 121'644 | 0.00% |
| Echallens, Rue de Praz-Palud 3 5 7 9 | 1992 | 01.12.2014 | Mixed | 9'441'039 | 11'540'000 | 627'917 | 0.90% |
| Ecublens, Chemin des Triaudes 4a-4c | 2016 | 16.08.2016 | Residential | 44'572'961 | 49'850'000 | 2'386'640 | 0.42% |
| Egg b. Zürich, Bachtelweg 26b 28 30 | 1976 | 01.12.2014 | Residential | 13'190'000 | 16'890'000 | 607'680 | 0.64% |
| Ehrendingen, Wetentalstrasse 1 3 11 | 2013 | 22.05.2012 | Residential | 12'806'264 | 15'950'000 | 628'112 | 0.78% |
| Epalinges, Le Grand Chemin 106-112 | 2005 | 01.01.2011 | Residential | 12'541'932 | 16'920'000 | 690'290 | 2.84% |
| Ermenswil, Rössliweg 7 9 | 1987/1966 | 01.11.2018 | Residential | 3'162'511 | 3'320'000 | 153'840 | 1.08% |
| Ermenswil, Rössliweg 8 10 | 1970 | 01.11.2018 | Residential | 2'713'321 | 2'670'000 | 138'936 | 2.42% |
| Eschenbach, Gütschweg 10 12 14; Rütistrasse 13 15; Speerstrasse 1 3 | 1962/1964/ 1966/1995 | 01.11.2018 | Residential | 17'336'245 | 18'270'000 | 779'424 | 1.03% |
| Eschenbach, Gütschweg 17; Kirchackerweg 4 6 | 1966/1967 | 01.11.2018 | Residential | 4'204'107 | 4'420'000 | 202'572 | 0.44% |

¹⁾ Measured by rental income

Real Estate Switzerland ESG – Directory of properties

| PROPERTY | YEAR OF CONSTRUCTION | DATE OF ACQUISITION | TYPE OF USE | INVESTMENT COSTS | MARKET VALUE | TARGET RENTAL | VACANCY RATE ¹⁾ |
|---|----------------------|---------------------|---------------------|------------------|--------------|---------------|----------------------------|
| Eschenbach, Steinhauerweg 3 5 8 10 | 1967 | 01.11.2018 | Residential | 7'377'379 | 8'082'000 | 371'352 | 1.65% |
| Fislisbach, Zelglistrasse 12a 12b 14a 14b | 1985 | 01.12.2009 | Residential | 9'158'575 | 11'110'000 | 543'180 | 0.56% |
| Fislisbach, Zelglistrasse 2 4 6 8 10 | 1984 | 01.01.2011 | Residential | 6'906'169 | 8'752'000 | 414'324 | 0.70% |
| Fislisbach, Zelglistrasse 20a 20b 22a 22b | 1987 | 01.01.2011 | Residential | 5'426'831 | 6'547'000 | 325'680 | 0.74% |
| Flamatt, Mattenstrasse 2 4 6 8 | 1961 | 01.12.2009 | Residential | 4'457'447 | 6'155'000 | 302'796 | 0.22% |
| Frauenfeld, Bahnhofstrasse 16 18 20 | 1967 | 01.12.2019 | Residential | 12'260'577 | 12'730'000 | 513'348 | 0.23% |
| Fribourg, Boulevard de Pérolles 79 81 83 | 1950 | 01.12.2009 | Mixed | 10'090'974 | 14'440'000 | 719'508 | 1.24% |
| Fribourg, Route de Berne 7 7a | 1986 | 01.12.2019 | Residential | 4'991'795 | 4'914'000 | 257'532 | 4.66% |
| Fribourg, Route de l'Aurore 2 2a 2b | 1990 | 01.12.2014 | Mixed | 12'867'456 | 14'940'000 | 762'840 | 0.63% |
| Fribourg, Rue Aloys-Mooser 1 3 | 1988 | 01.07.2010 | Residential | 5'456'621 | 7'032'000 | 403'512 | 0.80% |
| Fribourg, Rue des Alpes 44 | 1914 | 01.12.2019 | Mixed | 3'292'342 | 3'319'000 | 165'408 | 0.23% |
| Fribourg, Rue Marcello 3 5 7 9 | 1984 | 01.12.2009 | Residential | 14'519'094 | 19'340'000 | 976'980 | 0.27% |
| Füllinsdorf, Ergolzstrasse 56 58 60 | 1981 | 01.12.2019 | Residential | 12'973'159 | 13'010'000 | 545'274 | 5.82% |
| Genève, Boulevard des Tranchées 4 | 1900 | 22.05.2019 | Mixed | 12'362'610 | 12'430'000 | 445'512 | 1.93% |
| Genève, Boulevard des Tranchées 52 | 1929 | 01.12.2019 | Mixed | 9'977'640 | 10'410'000 | 375'685 | 1.98% |
| Genève, Place des Alpes 2 4 | 1990 | 01.12.2014 | Mixed | 33'499'150 | 38'470'000 | 1'620'966 | 21.76% |
| Genève, Rue Charles-Giron 14 | 1927 | 01.12.2019 | Residential | 7'208'427 | 6'956'000 | 308'412 | 0.00% |
| Genève, Rue Dancet 31 | 1960 | 01.12.2014 | Mixed | 18'258'028 | 28'300'000 | 963'426 | 1.25% |
| Genève, Rue de Lausanne 97 | 1928 | 01.12.2019 | Residential | 9'093'191 | 9'402'000 | 280'668 | 0.00% |
| Genève, Rue des Délices 9 | 1928 | 01.12.2019 | Residential | 6'895'425 | 7'102'000 | 312'900 | 1.09% |
| Genève, Rue Michel-Roset 2 | 1900 | 01.01.2011 | Mixed | 14'098'608 | 16'940'000 | 560'322 | 0.14% |
| Giubiasco, Via Rovedaro 1 3 | 1959 | 01.12.2019 | Residential | 3'039'111 | 3'021'000 | 172'008 | 3.77% |
| Giubiasco, Viale Sartori 11 11a 19 | 1974 | 01.12.2009 | Residential | 9'916'826 | 11'260'000 | 663'720 | 11.69% |
| Grabs, Kirchbuntstrasse 2 4 6 8 | 1996 | 01.04.2015 | Residential | 6'026'283 | 6'380'000 | 302'832 | 0.92% |
| Grabs, Unterdorfstrasse 2 4 | 1986 | 01.04.2015 | Residential | 3'567'700 | 4'248'000 | 217'056 | 1.10% |
| Gränichen, Lochgasse 21-27; Lochweg 22-30 | 2018 | 06.12.2017 | Residential | 45'172'462 | 47'710'000 | 1'946'844 | 1.96% |
| Grenchen, Freiestrasse 50 52 54 56 58 60 | 1989 | 01.12.2019 | Residential | 17'569'805 | 17'510'000 | 952'236 | 0.20% |
| Gümligen, Worbstrasse 223 225 | 1994 | 01.12.2009 | Commercial building | 14'389'058 | 12'370'000 | 852'138 | 10.37% |
| Herisau, Burghalden 8 | 1969 | 01.04.2015 | Residential | 7'030'455 | 7'612'000 | 408'204 | 1.37% |
| Horgen, Neudorfstrasse 40 41 43 45 45a | 1996 | 01.12.2013 | Residential | 26'676'125 | 37'050'000 | 1'207'908 | 0.23% |
| Horgen, Schärbächlistrasse 3 5; Neudorfstrasse 31 33 | 1993 | 01.12.2013 | Mixed | 20'750'393 | 28'400'000 | 1'017'531 | 1.04% |
| Horn, Seeackerstrasse 10 12 | 1990 | 01.12.2009 | Residential | 6'065'337 | 7'187'000 | 346'428 | 0.07% |
| Horn, Seestrasse 107 109 | 1993 | 01.01.2011 | Residential | 4'846'493 | 5'576'000 | 279'948 | 1.52% |
| Inwil-Baar, Eschenweg 4 | 1968 | 01.09.2016 | Residential | 5'333'668 | 6'449'000 | 236'184 | 0.40% |
| Jegenstorf, Quartierweg 5 5a 7 7a 10 10a | 1967 | 05.12.2022 | Residential | 17'325'838 | 16'850'000 | 758'388 | 0.84% |

¹⁾ Measured by rental income

Real Estate Switzerland ESG – Directory of properties

| PROPERTY | YEAR OF CONSTRUCTION | DATE OF ACQUISITION | TYPE OF USE | INVESTMENT COSTS | MARKET VALUE | TARGET RENTAL | VACANCY RATE ¹⁾ |
|--|----------------------|---------------------|-------------|------------------|--------------|---------------|----------------------------|
| Kloten, Lindenstrasse 40 42 | 1955 | 05.12.2022 | Mixed | 6'667'275 | 6'571'000 | 218'292 | 1.78% |
| Kreuzlingen, Esslenstrasse 24 26 28 30 | 1991 | 01.12.2009 | Residential | 9'830'077 | 13'340'000 | 576'336 | 1.21% |
| Kreuzlingen, Freihofstrasse 5 5a 5b | 1973 | 05.12.2022 | Residential | 15'676'716 | 15'130'000 | 589'860 | 3.58% |
| Kriens, Brunnmattstrasse 12-16a | 1995 | 01.12.2014 | Residential | 32'760'420 | 40'370'000 | 1'637'172 | 1.00% |
| Kriens, Houelbachstrasse 1 3 | 1995 | 01.12.2014 | Residential | 8'653'274 | 11'250'000 | 460'668 | 0.65% |
| La Tour-de-Peilz, Avenue Ed.-Müller 21 | 1952 | 01.12.2009 | Residential | 2'256'428 | 2'916'000 | 121'608 | 0.00% |
| Landquart, Bahnhofstrasse 37 | 1997 | 01.12.2013 | Mixed | 6'844'648 | 6'822'000 | 460'132 | 0.12% |
| Laupen, Speerstrasse 12 | 1965 | 01.11.2018 | Residential | 1'633'055 | 1'389'000 | 71'172 | 9.37% |
| Lausanne, Avenue de Bethusy 51 53 | 1932 | 01.12.2009 | Residential | 7'427'046 | 11'450'000 | 459'804 | 0.08% |
| Lausanne, Avenue de France 59 61 | 1930 | 01.12.2009 | Residential | 3'925'523 | 7'777'000 | 308'124 | 0.37% |
| Lausanne, Avenue de la Confrérie 12 14 16 | 1966 | 01.12.2014 | Residential | 15'544'851 | 21'600'000 | 804'192 | 0.35% |
| Lausanne, Avenue de la Harpe 21 23 | 1932 | 01.12.2013 | Mixed | 8'575'898 | 12'200'000 | 443'952 | 0.21% |
| Lausanne, Avenue Victor-Ruffý 37 | 1954 | 01.12.2013 | Mixed | 5'187'703 | 7'354'000 | 310'428 | 0.32% |
| Lausanne, Avenue Warnery 9 13 | 1931 | 01.12.2019 | Residential | 6'871'590 | 7'117'000 | 241'800 | 0.61% |
| Lausanne, Boulevard de Grancy 23 25 27 | 1900 | 01.12.2019 | Mixed | 11'969'558 | 12'350'000 | 470'508 | 0.94% |
| Lausanne, Chemin de Bellerive 13 15 | 1954 | 01.12.2019 | Residential | 2'706'854 | 3'046'000 | 111'612 | 3.70% |
| Lausanne, Chemin de Berée 54 56 58 60 | 1990 | 01.12.2009 | Residential | 9'614'236 | 15'810'000 | 686'556 | 0.05% |
| Lausanne, Chemin de Champrilly 22 24 26 | 1954 | 05.12.2022 | Residential | 14'625'251 | 14'020'000 | 450'564 | 0.59% |
| Lausanne, Chemin de Primerose 38 40 | 1954 | 05.12.2022 | Residential | 14'204'748 | 13'600'000 | 468'876 | 0.18% |
| Lausanne, Chemin du Muveran 15 | 1932 | 01.12.2019 | Residential | 6'652'297 | 7'228'000 | 255'420 | 0.00% |
| Lausanne, Impasse Vincent-Perdonnet 1 3 | 1969 | 01.12.2013 | Mixed | 22'497'921 | 31'860'000 | 1'199'124 | 1.96% |
| Lausanne, Route de Prilly 3 5 | 1951 | 05.12.2022 | Mixed | 12'953'500 | 12'280'000 | 455'208 | 0.00% |
| Lausanne, Rue de Bourg 29; Ruelle de Bourg 4 | 1750 | 31.08.2019 | Mixed | 27'502'859 | 27'550'000 | 878'927 | 1.60% |
| Lausanne, Rue de l'Alé 1 3 | 1985 | 08.05.2018 | Mixed | 16'903'251 | 16'470'000 | 589'744 | 0.00% |
| Lausanne, Rue Marterey 56 | 1964 | 01.12.2013 | Mixed | 10'302'538 | 13'660'000 | 572'700 | 0.56% |
| Lausanne, Rue William-Haldimand 8 | 1870 | 01.10.2010 | Mixed | 3'891'316 | 5'703'000 | 292'620 | 2.17% |
| Lausen, Brühlstrasse 42-50 | 1989 | 01.12.2019 | Residential | 18'345'618 | 18'160'000 | 868'615 | 3.11% |
| Lenzburg, Aavorstadt 30 32 | 1951 | 01.12.2013 | Mixed | 2'772'083 | 3'864'000 | 197'088 | 2.10% |
| Liebefeld, Kirchstrasse 7 7a 7b | 1960 | 05.12.2022 | Residential | 7'682'615 | 7'393'000 | 268'332 | 0.18% |
| Liestal, Benzburweg 2 4 4a 6 6a 8 10 12 | 2001 | 01.12.2019 | Residential | 32'736'756 | 32'530'000 | 1'413'464 | 1.86% |
| Lugano (Castagnola), Piazza Bossi 3; Via Pico 1 | 1899 | 31.05.2013 | Mixed | 3'813'450 | 1'497'000 | 77'472 | 0.00% |
| Luzern, Löwengrube 8 | 1968 | 31.05.2013 | Residential | 11'295'082 | 14'490'000 | 603'804 | 0.13% |
| Luzern, Würzenbachhalde 14 16 | 1963 | 01.12.2013 | Residential | 8'189'970 | 10'700'000 | 362'532 | 0.07% |
| Lyss, Kappelenstrasse 11 13 15 | 1973 | 12.12.2012 | Residential | 5'857'964 | 7'830'000 | 330'144 | 3.15% |
| Lyss, Knospweg 10 12 | 1967 | 12.12.2012 | Residential | 3'575'233 | 4'202'000 | 217'548 | 2.11% |

¹⁾ Measured by rental income

Real Estate Switzerland ESG – Directory of properties

| PROPERTY | YEAR OF CONSTRUCTION | DATE OF ACQUISITION | TYPE OF USE | INVESTMENT COSTS | MARKET VALUE | TARGET RENTAL | VACANCY RATE ¹⁾ |
|--|----------------------|---------------------|-------------|------------------|--------------|---------------|----------------------------|
| Männedorf, Bergstrasse 157 159 | 1961 | 01.12.2019 | Residential | 8'269'466 | 8'304'000 | 313'776 | 0.50% |
| Männedorf, Haldenstrasse 61 63 | 1974 | 01.12.2019 | Residential | 10'496'249 | 10'820'000 | 365'844 | 0.78% |
| Marly, Impasse St-Sébastien 1 2 3 5 | 1971 | 05.12.2022 | Residential | 15'495'231 | 14'900'000 | 633'576 | 1.27% |
| Martigny, Rue du Simplon 16 | 1960 | 05.12.2022 | Residential | 4'924'081 | 4'749'000 | 256'068 | 2.19% |
| Massagno, Via Ceresio 8a | 1958 | 01.12.2019 | Residential | 5'200'857 | 4'922'000 | 226'880 | 11.85% |
| Massagno, Via Guisan 7 9 | 1976 | 01.09.2011 | Residential | 9'888'343 | 11'130'000 | 616'792 | 8.66% |
| Massagno, Via Sione 10 | 1967 | 05.12.2022 | Residential | 4'617'370 | 4'395'000 | 227'076 | 4.46% |
| Mellingen, Im Geerig 63 65 79 | 2012 | 02.08.2012 | Residential | 12'481'857 | 17'210'000 | 678'516 | 0.55% |
| Mendrisio, Via Giuseppe Lanz 18 20 | 1964 | 05.12.2022 | Residential | 5'689'674 | 5'477'000 | 304'032 | 8.99% |
| Minusio, Via Navegna 5 | 1966 | 01.12.2019 | Residential | 3'671'822 | 3'142'000 | 177'888 | 1.54% |
| Monthey, Rue des Granges 2 | 1993 | 01.12.2013 | Mixed | 3'905'730 | 4'075'000 | 237'852 | 1.38% |
| Morges, Avenue de Chanel 33 35 | 1972 | 01.12.2009 | Residential | 10'306'078 | 16'470'000 | 655'776 | 0.64% |
| Muttetz, Dinkelbergstrasse 4 6 | 1967 | 05.12.2022 | Residential | 9'804'170 | 9'439'000 | 360'989 | 4.27% |
| Muttetz, Gründenstrasse 60 | 1980 | 01.12.2013 | Residential | 9'855'554 | 14'640'000 | 521'172 | 1.45% |
| Neuchâtel, Rue de Champréveyres 1 3 5 | 1974 | 01.12.2013 | Mixed | 16'089'297 | 17'560'000 | 1'028'724 | 8.61% |
| Neuchâtel, Rue de Champréveyres 41 43 | 1965 | 05.12.2022 | Residential | 15'849'981 | 15'140'000 | 579'984 | 0.85% |
| Neuchâtel, Rue de l'Évole 68 | 1981 | 01.12.2019 | Residential | 4'958'570 | 4'736'000 | 231'456 | 0.00% |
| Neuhausen am Rheinfall, Langrietstrasse 16 18 | 1973 | 01.12.2019 | Residential | 5'377'475 | 5'351'000 | 264'516 | 2.04% |
| Nürensdorf, Alte Winterthurerstrasse 214 | 2008 | 01.12.2014 | Residential | 24'375'357 | 31'310'000 | 1'167'828 | 1.26% |
| Nussbaumen b. Baden, Haldenstrasse 18 20 | 1974 | 01.12.2019 | Residential | 9'632'646 | 9'846'000 | 364'764 | 0.60% |
| Oberengstringen, Zürcherstrasse 104 | 1952 | 01.12.2013 | Mixed | 2'467'662 | 3'193'000 | 155'468 | 2.43% |
| Oberglatt, Breitenstrasse 8 10 | 1968 | 01.09.2016 | Residential | 3'729'000 | 4'130'000 | 181'788 | 0.89% |
| Oberkirch LU, Feldhöflistrasse 1 3 5 7 9 11 | 1966 | 01.12.2009 | Residential | 13'739'310 | 19'780'000 | 863'184 | 0.60% |
| Oberrohrdorf, Cholacherstrasse 2 4 6 8 10 12 | 1982 | 05.12.2022 | Residential | 20'158'760 | 19'550'000 | 832'500 | 4.91% |
| Olten, Friedenstrasse 85 87 89 | 1951 | 15.02.2012 | Residential | 11'915'859 | 13'910'000 | 580'776 | 1.14% |
| Onex, Rue du Vieux-Moulin 5 | 1969 | 22.05.2019 | Residential | 17'583'759 | 17'580'000 | 657'370 | 0.17% |
| Ostermundigen, Mitteldorfstrasse 7-15 | 1962 | 01.12.2014 | Residential | 12'245'605 | 16'680'000 | 660'276 | 0.44% |
| Pfäffikon ZH, Hittnauerstrasse 60 62 | 1957 | 01.12.2009 | Residential | 2'795'632 | 4'851'000 | 192'312 | 0.55% |
| Pfäffikon ZH, Pfaffbergstrasse 7 11 | 1970 | 01.12.2019 | Residential | 10'637'954 | 11'330'000 | 386'892 | 0.81% |
| Pratteln, Muttenzerstrasse 79a 79b; Wartenbergstrasse 48 | 2006 | 01.12.2009 | Mixed | 10'711'211 | 15'600'000 | 648'048 | 2.41% |
| Rapperswil, Untere Bahnhofstrasse 26 | 1919 | 01.12.2014 | Mixed | 3'863'023 | 3'822'000 | 181'136 | 0.00% |
| Renens VD, Chemin de Borjod 37 | 1956 | 01.12.2009 | Residential | 3'283'082 | 4'894'000 | 194'388 | 1.56% |
| Renens VD, Chemin de Perrelet 2 4 6 8 | 1931 | 01.12.2019 | Residential | 10'893'325 | 11'620'000 | 484'032 | 0.26% |
| Renens VD, Rue de l'Avenir 20-28 | 2017 | 20.12.2017 | Residential | 65'527'182 | 61'150'000 | 2'159'666 | 0.34% |
| Renens VD, Rue du Village 5 7 | 1949 | 05.12.2022 | Mixed | 5'273'705 | 4'991'000 | 225'456 | 0.18% |

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Real Estate Switzerland ESG – Directory of properties

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|--|----------------------|---------------------|---------------------|------------------|--------------|---------------|----------------------------|
| Reussbühl, Täschmattstrasse 11 | 1964 | 01.12.2009 | Residential | 6'585'282 | 9'552'000 | 446'496 | 1.37% |
| Rheinfelden, Baslerstrasse 54-66 | 2021 | 31.08.2018 | Residential | 50'886'076 | 58'250'000 | 2'057'670 | 0.94% |
| Rheinfelden, Marktgasse 61 | 1930 | 01.09.2011 | Mixed | 4'299'478 | 4'080'000 | 223'252 | 21.11% |
| Riehen, Inzlingerstrasse 57 59 61 | 1996 | 11.03.2020 | Residential | 8'670'000 | 9'081'000 | 357'168 | 0.66% |
| Ruppertswil, Schweizstrasse 23-27; Alter Schulweg 46-50 | 2013 | 01.02.2016 | Residential | 43'982'273 | 46'150'000 | 1'984'952 | 0.92% |
| Rüti, Bergacherstrasse 20 20a | 1980 | 01.11.2018 | Residential | 2'908'208 | 3'275'000 | 132'684 | 2.06% |
| S. Antonino, Via del Tiglio 1 3 5 7 9 | 1972 | 01.09.2011 | Residential | 13'000'898 | 16'110'000 | 845'173 | 5.94% |
| Savosa, Via Canva 13 15 15a | 1982 | 01.12.2009 | Residential | 10'268'810 | 13'610'000 | 674'736 | 2.54% |
| Savosa, Via Canva 9 9a 11 | 1983 | 01.12.2009 | Residential | 11'383'439 | 14'930'000 | 690'432 | 3.70% |
| Schaffhausen, Felsenastrasse 20-28 | 2014 | 01.09.2015 | Residential | 21'369'661 | 21'590'000 | 868'130 | 0.20% |
| Schaffhausen, Felsenastrasse 4 8 10 | 1996 | 01.09.2015 | Residential | 6'985'332 | 7'129'000 | 344'940 | 0.36% |
| Schaffhausen, Krummacker 11 13 | 1982 | 01.12.2014 | Residential | 13'796'534 | 16'830'000 | 814'104 | 2.56% |
| Schaffhausen, Nordstrasse 58 58a 58b | 1966 | 01.12.2009 | Residential | 4'031'544 | 4'989'000 | 214'260 | 0.06% |
| Schaffhausen, Zur Stahlgiesserei 7 8 | 2020 | 19.10.2020 | Residential | 36'179'575 | 41'030'000 | 1'602'420 | 1.18% |
| Schlieren, Bernstrasse; Rütistrasse; Engstringerstrasse | 2009 | 01.10.2014 | Mixed | 103'876'038 | 131'420'000 | 4'309'748 | 0.12% |
| Schlieren, Brandstrasse 29 31 | 2009 | 01.03.2011 | Mixed | 22'476'248 | 37'410'000 | 1'239'725 | 0.66% |
| Sins, Rossweid 1 | 2010 | 22.09.2022 | Mixed | 24'662'152 | 24'530'000 | 1'099'164 | 2.16% |
| Sion, Rue du Scex 26 28 30 32 | 1958 | 01.12.2013 | Mixed | 8'115'329 | 8'943'000 | 464'640 | 1.89% |
| Sion, Rue du Stade 14 16 18 20 | 1984 | 01.12.2009 | Residential | 6'920'273 | 8'527'000 | 499'428 | 2.97% |
| Sion, Rue du Stade 8 10 12 | 1989 | 01.12.2009 | Residential | 6'378'679 | 8'052'000 | 471'996 | 2.84% |
| Solothurn, Alte Bernstrasse 11 13 | 1939 | 05.12.2022 | Residential | 4'381'960 | 4'177'000 | 188'952 | 1.31% |
| St. Gallen, Axensteinstrasse 11 15 | 1911 | 01.12.2019 | Residential | 2'861'406 | 3'008'000 | 124'176 | 0.00% |
| St. Gallen, Brühlgasse 50; Spisergasse 31 | 1900 | 01.12.2013 | Mixed | 6'074'132 | 8'284'000 | 309'084 | 0.34% |
| St. Gallen, Burgstrasse 80 | 1920 | 04.10.2017 | Residential | 5'169'778 | 4'864'000 | 189'240 | 0.93% |
| St. Gallen, Helvetiastrasse 47 47a 51a | 1920 | 25.06.2020 | Commercial building | 15'401'247 | 12'330'000 | 138'720 | 14.30% |
| St. Gallen, Helvetiastrasse 51 | 1964 | 14.03.2023 | Residential | 4'893'893 | 4'697'000 | 186'720 | 1.60% |
| St. Gallen, Langgasse 36 | 1953 | 01.09.2016 | Mixed | 5'233'000 | 5'436'000 | 206'872 | 0.50% |
| St. Gallen, Lindenstrasse 81 | 1905 | 01.09.2016 | Residential | 2'551'181 | 2'751'000 | 131'040 | 2.92% |
| St. Gallen, Lustgartenstrasse 14 | 1919 | 05.12.2022 | Mixed | 3'717'247 | 3'598'000 | 144'250 | 5.57% |
| St. Gallen, Schreinerstrasse 1 | 1966 | 01.12.2009 | Commercial building | 7'281'260 | 8'020'000 | 471'620 | 3.71% |
| St. Gallen, St. Jakobstrasse 64 | 1912 | 01.12.2013 | Mixed | 3'552'579 | 4'445'000 | 210'456 | 0.77% |
| St. Gallen, Stationsweg 4 | 1956 | 01.09.2016 | Residential | 1'506'994 | 1'849'000 | 84'144 | 8.41% |
| St. Gallen, Unterer Graben 1 | 1890 | 01.12.2009 | Commercial building | 9'654'295 | 10'570'000 | 577'438 | 6.13% |
| St. Gallen, Webergasse 5 | 1919 | 01.12.2014 | Commercial building | 8'681'826 | 7'886'000 | 448'884 | 0.00% |
| St. Gallen, Wiesentalstrasse 4a 4b 4c | 1953 | 01.12.2014 | Residential | 8'320'271 | 10'810'000 | 513'288 | 3.14% |

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Real Estate Switzerland ESG – Directory of properties

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|--|----------------------|---------------------|---------------------------------------|------------------|--------------|---------------|----------------------------|
| St. Gallen, Zürcherstrasse 35 37 39 | 1905 | 05.12.2022 | Mixed | 5'344'792 | 5'140'000 | 270'532 | 14.22% |
| Stallikon, Uetlirain 1-7 | 2008 | 01.12.2013 | Residential | 33'324'297 | 39'440'000 | 1'574'916 | 0.80% |
| Steffisburg, Austrasse 19 21 | 1986 | 12.12.2012 | Residential | 4'727'000 | 6'198'000 | 270'852 | 0.80% |
| Steinach, Schulstrasse 23 25 | 1959 | 01.12.2009 | Residential | 3'471'523 | 4'329'000 | 204'072 | 0.12% |
| Steinmaur, Riedterstrasse 11a - 11e | 1994 | 22.05.2014 | Residential | 11'502'206 | 12'340'000 | 501'840 | 0.39% |
| Stetten, Aspstrasse 18 20 22 24 26 | 2013 | 14.03.2018 | Residential | 20'273'457 | 20'860'000 | 836'664 | 0.93% |
| Thalwil, Aubrigstrasse 3 5 7 9 | 1979 | 01.12.2009 | Residential | 9'714'541 | 19'890'000 | 590'220 | 0.12% |
| Thun, Bälliz 48 | 1979 | 01.12.2009 | Mixed | 10'964'974 | 14'960'000 | 628'876 | 4.32% |
| Thun, Bubenbergstrasse 31 33 35 45 | 1990 | 12.12.2012 | Residential | 12'726'176 | 17'040'000 | 730'620 | 0.65% |
| Thun, Waisenhausstrasse 1 3 3a; Länggasse 12 | 1943 | 18.12.2013 | Residential | 8'835'739 | 13'080'000 | 524'772 | 0.07% |
| Tour-de-Peilz, Chemin de Vassin 34 36 | 1964 | 01.12.2019 | Residential | 11'228'776 | 11'340'000 | 425'736 | 0.65% |
| Uster, Archstrasse 9 11 13 15 17 | 1968 | 05.12.2022 | Residential | 34'320'684 | 33'600'000 | 1'093'611 | 0.24% |
| Vevey, Rue du Léman 5 | 1979 | 01.01.2011 | Mixed | 3'500'213 | 5'073'000 | 250'620 | 0.00% |
| Vevey, Rue du Simplon 29 | 1934 | 01.12.2019 | Mixed | 2'694'147 | 2'452'000 | 144'600 | 0.83% |
| Viganello, Via Emilio Rava 1 1f | 1989 | 01.12.2014 | Mixed | 25'774'531 | 34'070'000 | 1'835'031 | 2.54% |
| Villars-sur-Glâne, Route du Fort St-Jacques 135 | 1980 | 01.12.2013 | Residential | 5'747'036 | 6'789'000 | 302'112 | 0.06% |
| Wallisellen, Neue Winterthurerstrasse 99 | 1975 | 01.10.2020 | Center | 393'986'868 | 412'100'200 | 18'428'674 | 0.30% |
| Weinfelden, Bahnhofstrasse 3 | 1934 | 01.09.2016 | Commercial building | 1'381'000 | 1'341'000 | 97'248 | 0.00% |
| Wettingen, Lindenstrasse 1 3 5 7; Staffelstrasse 36 | 1952 | 01.12.2013 | Mixed | 6'228'720 | 8'283'000 | 389'640 | 0.72% |
| Wil SG, Gallusstrasse 57 59 61 63 | 1995 | 01.12.2009 | Residential | 12'208'413 | 16'320'000 | 708'252 | 3.10% |
| Wil SG, St-Gallerstrasse 54 54a 54b 56 | 1980 | 01.12.2013 | Residential | 14'447'607 | 22'150'000 | 909'900 | 2.59% |
| Winterthur, Zürcherstrasse 47; Jägerstrasse 49-57 61-81 83-91 | 1873/1890 | 26.01.2018 | Residential | 15'974'479 | 19'010'000 | 631'608 | 0.14% |
| Yverdon-les-Bains, Av. du Général-Guisan 49-53 | 1990 | 01.12.2019 | Residential | 12'091'463 | 12'460'000 | 619'668 | 1.96% |
| Yverdon-les-Bains, Rue Henri-Correvon 25 23 | 1961 | 05.12.2022 | Residential | 11'107'396 | 10'680'000 | 461'556 | 0.70% |
| Zollikofen, Bernstrasse 123 125 | 1970 | 01.08.2010 | Residential | 7'273'474 | 9'081'000 | 412'836 | 0.42% |
| Zufikon, Sonnenhofstrasse 23 24 | 2012 | 01.12.2014 | Mixed | 12'701'943 | 15'470'000 | 628'464 | 1.44% |
| Zug, Lauriedhofweg 2a 2b | 1950 | 05.12.2022 | Residential | 7'062'923 | 7'228'000 | 200'856 | 0.00% |
| Zug, Neugasse 9 | 1976 | 01.01.2011 | Mixed | 2'413'765 | 3'854'000 | 176'040 | 0.00% |
| Zürich, Allmendstrasse 140 146 148; Spindelstrasse 13 | 1978 | 01.11.2017 | Commercial building | 42'929'304 | 48'713'350 | 2'028'226 | 0.01% |
| Zürich, Bleicherweg 50; Stockerstrasse 43 | 1894 | 01.01.2011 | Commercial building | 26'610'261 | 32'330'000 | 1'012'465 | 3.91% |
| Zürich, Buhnrain 5 | 1972 | 05.12.2022 | Residential | 4'239'771 | 4'109'000 | 128'544 | 0.00% |
| Zürich, Fellenbergstrasse 279-289 | 1972 | 01.12.2013 | Mixed | 19'570'245 | 28'680'000 | 933'780 | 0.92% |
| Zürich, Gallusstrasse 6 | 1897 | 16.09.2020 | Residential Commercial building | 6'250'783 | 6'052'000 | 127'428 | 0.00% |
| Zürich, Gallusstrasse 4 | 1973 | 01.12.2009 | Commercial building | 9'083'941 | 9'743'000 | 522'373 | 1.28% |
| Zürich, Gessnerallee 48 | 1995 | 01.12.2013 | Mixed | 5'149'541 | 7'713'000 | 244'656 | 1.36% |

¹⁾ Measured by rental income

Real Estate Switzerland ESG – Directory of properties

| PROPERTY | YEAR OF CONSTRUCTION | DATE OF ACQUISITION | TYPE OF USE | INVESTMENT COSTS | MARKET VALUE | TARGET RENTAL | VACANCY RATE ¹⁾ |
|--|----------------------|---------------------|---------------------|----------------------|----------------------|--------------------|----------------------------|
| Zürich, Hallenstrasse 8 | 2022 | 14.12.2017 | Mixed | 21'091'705 | 23'490'000 | 694'771 | 2.39% |
| Zürich, Heinrichstrasse 114 | 1989 | 01.12.2014 | Mixed | 7'251'875 | 13'090'000 | 359'563 | 0.43% |
| Zürich, Knüslstrasse 5 | 1929 | 05.12.2022 | Residential | 8'188'815 | 8'040'000 | 196'644 | 1.72% |
| Zürich, Lintheschergasse 23 | 1879 | 17.02.2022 | Mixed | 12'418'149 | 12'480'000 | 369'043 | 0.00% |
| Zürich, Löwenstrasse 16 | 2014 | 17.02.2022 | Mixed | 17'777'624 | 17'680'000 | 500'785 | 0.00% |
| Zürich, Mutschellenstrasse 125 | 1935 | 01.12.2019 | Residential | 5'145'895 | 5'799'000 | 156'720 | 0.42% |
| Zürich, Neugasse 41 | 1895 | 05.12.2022 | Mixed | 9'984'661 | 9'829'000 | 289'104 | 0.00% |
| Zürich, Neunbrunnenstrasse 210 212 222-232 | 1956 | 01.12.2019 | Residential | 28'330'387 | 32'590'000 | 972'600 | 2.27% |
| Zürich, Nordstrasse 323-327 | 1933 | 05.12.2022 | Residential | 15'232'892 | 14'910'000 | 402'574 | 0.00% |
| Zürich, Oetenbachgasse 11 | 1812 | 01.12.2014 | Mixed | 10'638'913 | 12'290'000 | 441'324 | 1.89% |
| Zürich, Rämistrasse 39 | 1888 | 14.12.2017 | Mixed | 7'677'038 | 10'070'000 | 331'042 | 0.00% |
| Zürich, Rotbuchstrasse 3 5 | 1906 | 15.12.2017 | Residential | 13'049'802 | 13'810'000 | 399'960 | 0.00% |
| Zürich, Schaffhauserstrasse 163 165 167 | 1943 | 01.10.2011 | Residential | 9'568'531 | 18'220'000 | 550'020 | 0.98% |
| Zürich, Seestrasse 314 | 1931 | 05.12.2022 | Mixed | 11'194'352 | 11'110'000 | 309'373 | 0.29% |
| Zürich, Seminarstrasse 28 | 1963 | 01.12.2014 | Commercial building | 22'792'706 | 27'970'000 | 1'238'116 | 18.99% |
| Zürich, Tödistrasse 38 | 1890 | 01.12.2014 | Mixed | 14'302'141 | 18'350'000 | 543'708 | 2.44% |
| Zürich, Verena Conzett-Strasse 33 | 1938 | 05.12.2022 | Residential | 9'627'309 | 9'662'000 | 210'300 | 0.96% |
| Zürich, Wehntalerstrasse 286 | 1956 | 01.12.2019 | Mixed | 7'536'652 | 7'877'000 | 280'968 | 0.63% |
| Zürich, Wibichstrasse 92 | 1938 | 01.12.2019 | Residential | 4'154'977 | 4'831'000 | 122'568 | 0.00% |
| Total 264 properties | | | | 3'536'722'479 | 4'029'155'550 | 164'766'508 | 1.86% |

PROPERTY AT THE CONSTRUCTION

| PROPERTY | YEAR OF CONSTRUCTION | DATE OF ACQUISITION | TYPE OF USE | INVESTMENT COSTS | MARKET VALUE | TARGET RENTAL | VACANCY RATE ¹⁾ |
|--|----------------------|---------------------|--------------------|--------------------|--------------------|---------------|----------------------------|
| Nyon, Route de Saint-Cergue 47 49 51 55 57; Route d'Oulteret 4 | 1930 | 16.11.2020 | Under construction | 22'830'000 | 23'630'000 | - | 0.00% |
| Wetzikon, Hinwilerstrasse 2 | 1979 | 17.12.2020 | Under construction | 28'717'426 | 26'980'000 | - | 0.00% |
| Zürich, Birmensdorferstrasse 481 483 485 | - | 29.06.2022 | Under construction | 40'391'850 | 38'360'000 | 6'000 | 0.00% |
| Zürich, Siewerdstrasse 75 | - | 05.01.2023 | Under construction | 28'674'259 | 27'400'000 | - | 0.00% |
| Total 4 properties | | | | 120'613'534 | 116'370'000 | 6'000 | 0.00% |

Total 268 properties **3'657'336'013** **4'145'525'550** **164'772'508** **1.86%**

¹⁾ Measured by rental income

Real Estate Switzerland Retirement and Healthcare ESG – ESG report

This report summarises the key elements of the ESG management approach and the main ESG performance results for the Real Estate Switzerland Retirement and Healthcare ESG investment group.

ESG management approach

The ESG management approach for the Real Estate Switzerland Retirement and Healthcare ESG investment group comprises the integration of a thematically broad and continuously further developed list of qualitative ESG criteria at the three value creation stages of investment, development and management (**ESG integration approach**). When making investments, a systematic, uniform ESG assessment for all properties is carried out as an integral part of the due diligence process. In construction and development projects, specially developed sustainability building standards are applied. These include sustainability building standards are applied.

These include minimum energy requirements and guidelines for the targeted application of construction labels such as DGNB, SNBS and Minergie. ESG aspects are safeguarded in the existing portfolio through corresponding management standards.

Beyond this qualitative ESG integration approach, the Real Estate Switzerland Retirement and Healthcare ESG investment group pursues specifically measurable objectives and requirements for the **ESG focus aspects** identified as particularly significant:

| | | |
|----------|--|--|
| E | Environment: Reduction of climate impacts | <ul style="list-style-type: none">• Monitoring the energy and CO₂ efficiency of the real estate portfolio• Taking CO₂ efficiency into account during the further growth and expansion of the investment group |
| S | Social: Improving health and wellbeing | <ul style="list-style-type: none">• Provision of age-appropriate housing taking into account the various phases of life (from self-determined living in mixed-generational properties to assisted living in retirement and nursing facilities)• Active stewardship by systematically recording and analysing tenant needs |
| G | Governance: Transparency and compliance | <ul style="list-style-type: none">• Transparency towards stakeholders in the form of periodic reporting on investment decisions and the fulfilment of sustainability goals• Membership and annual participation in GRESB Real Estate Assessment |

Modelling of CO₂ reduction path

The aim is for the real estate portfolio of the Real Estate Switzerland Retirement and Healthcare ESG investment group to comply with a CO₂ reduction path (measured in kg CO_{2e}/m²) corresponding to the 1.5 degree target of the Paris Agreement. Swiss Life Asset Managers has developed a management tool to plan and review this process. This tool compares the investment group's carbon intensity and a planned path based on the investment planning with a science-based 1.5 degree target path.

The carbon intensity of the investment group (**portfolio**, red line) refers to operating energy. Emissions from heat and general electricity (scope 1 and scope 2) as well as emissions by tenants (scope 3.13) are taken into account. Only properties that have been held in the port-

folio for 12 months are considered when calculating the carbon intensity (excluding transactions and construction projects). Gaps in the data for measured energy consumption are filled with conservative estimates. The figures are shown on a non-climate-corrected basis.

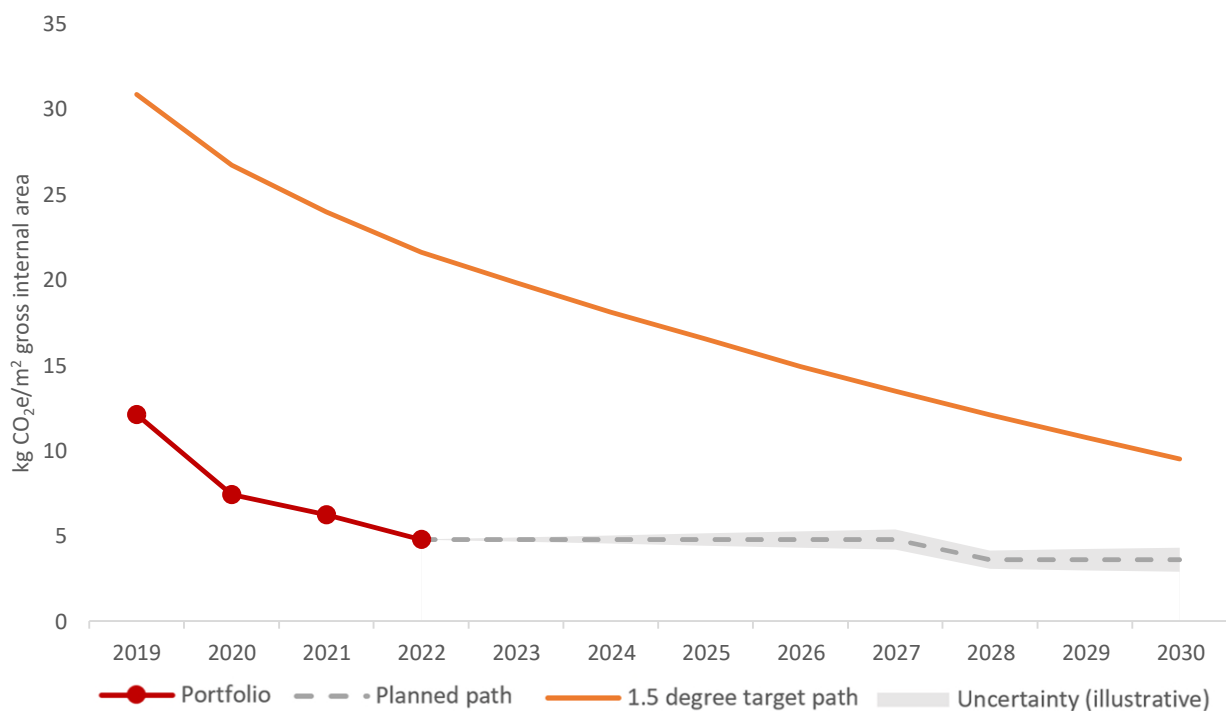
The **1.5 degree target path** (orange line) is based on the internationally recognised Carbon Risk Real Estate Monitor (CRREM). CRREM breaks down global emission budgets at country level and by property use types; this helps determine portfolio-specific greenhouse gas efficiency targets in line with the latest scientific findings. The 1.5 degree target path depends on the portfolio's mix of uses and may shift over time. In addition, the 1.5 degree target path can be changed or tightened if the global emissions budget is exceeded.

The **planned path** (grey line) shows how much CO₂ can be saved by implementing the investment plan. Swiss Life Asset Managers has developed a model which is used to determine this planned path. The model takes into account both the improvement of energy efficiency through measures related to the building shell as well as changes to the energy mix due to the replacement of heating systems. However, the impact of any carbon reduction across the electricity and district heating networks is not modelled. When interpreting the results, care should be taken to ensure that the planned path is based on a model calculation. The actual savings resulting from the implementation of the planned measures

may differ from the projected savings. It may also be the case that measures might not be implemented as planned for technical, legal or economic reasons.

The real estate portfolio of the Real Estate Switzerland Retirement and Healthcare ESG investment group consists of mainly new properties with energy-efficient and CO₂-efficient construction and technical equipment. The energy standard should also be safeguarded during the further growth and expansion of the investment group in order to ensure value preservation and protection of the portfolio from regulatory requirements.

CO₂ reduction path (scope 1, scope 2, scope 3.13)



The calculations of the portfolio's carbon intensity and the target path are based on the CRREM methodology. This differs from the REIDA methodology, which is used to calculate environment-related key figures. The CRREM methodology is available at: <https://www.crrem.eu/>

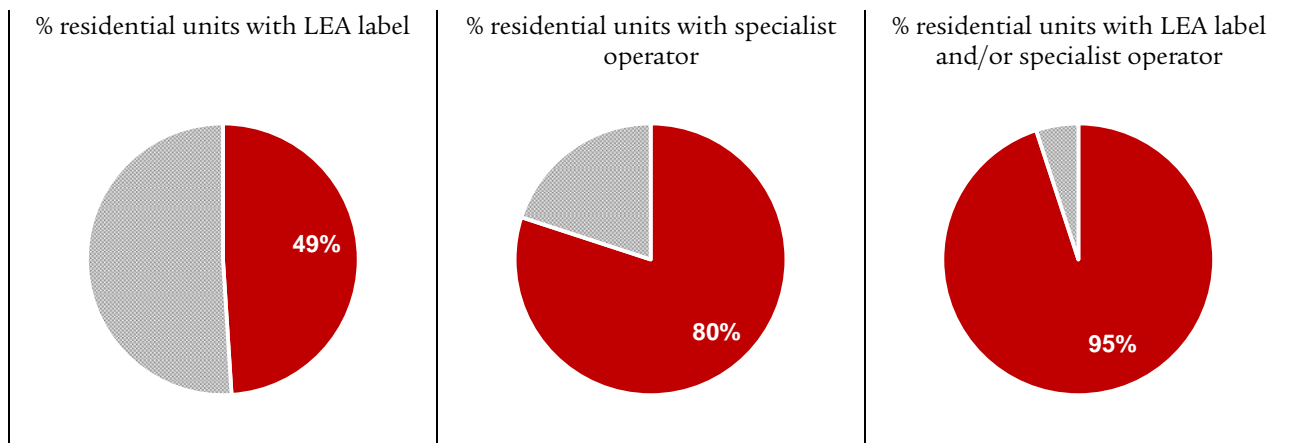
Provision of age-appropriate housing

As life expectancy increases, the proportion of older people in Switzerland is steadily increasing. Health and well-being in old age also depends on the availability of suitable housing. The "Real Estate Switzerland Retirement and Healthcare ESG" investment group focuses in the social area on the provision of living space specially adapted to the needs of older people. The various phases of life are taken into account – from self-determined living in mixed-generational properties to assisted living in retirement and nursing facilities.

In addition to the "living with service" concept (e.g. concierge services, round-the-clock emergency call service),

the investment group relies on the LEA label ("Living every age"), introduced in 2017. The LEA label is the world's first seal of quality for barrier-free and age-appropriate housing. The label not only guarantees stepless access to all rooms in the home and building, but also takes into account a variety of details that come into play when physical limitations increase. For example, a LEA-label design increases comfort and serves to prevent accidents and falls for all generations. In the area of assisted living, the "Real Estate Switzerland Retirement and Healthcare ESG" investment group seeks partnerships with operators with an excellent track record in the area of age-appropriate housing and care.

Provision of age-appropriate housing



Portfolio overview as at 30 September 2023, in % of residential units

ESG focus aspects: measurements and targets

| | Target value | 30.09.2023 |
|--|--------------|------------|
| Environment: Reduction of climate impacts | | |
| <i>Proportion of renewable thermal energy sources (i.e. no oil or gas heating)</i> | | |
| Share of existing portfolio as % of gross floor area that is heated with renewable energy sources (i.e. no oil or gas heating) | >75% | 81% |
| <i>Thermal energy mix (as % of floor area)</i> | | |
| Heat pump | - | 40% |
| Pellet heating | - | 26% |
| Gas heating | - | 19% |
| District heating | - | 15% |
| Social: Improving health and wellbeing | | |
| <i>Provision of age-appropriate housing</i> | | |
| Proportion of residential units with LEA certification and/or with an operator specialising in senior housing and care | >60% | 95% |
| <i>Monitoring of tenant satisfaction</i> | | |
| Proportion of residential tenants included in the tenant satisfaction surveys during the financial year | >30% | 53% |
| Proportion of business tenants included in the tenant satisfaction surveys during the financial year | >15% | 38% |
| Governance: Transparency and compliance | | |
| <i>Benchmarking</i> | | |
| Participation in the 2023 GRESB Real Estate Assessment | ✓ | ✓ |
| GRESB Real Estate Assessment 2022 – rating | | ★★★★ |
| GRESB Real Estate Assessment 2022 – score | | 83 |
| Participation in the 2023 REIDA CO ₂ benchmark | | ✓ |
| <i>Building certifications</i> | | |
| Proportion of properties with building certifications as a percentage of gross floor area | | 85.0% |

Environment-related key figures

| | | 01.01.2022 – 31.12.2022 | 01.01.2021 – 31.12.2021 |
|---|---|-------------------------|-------------------------|
| Coverage ratio | | | |
| Total area of completed buildings | m ² ERA | 41 143 | 24 185 |
| Relevant area of completed buildings | m ² ERA | 30 150 | 18 796 |
| Coverage ratio | ERA % | 73.3 | 77.7 |
| Total area of completed buildings | m ² lettable space | 34 003 | 20 083 |
| Relevant area of completed buildings | m ² lettable space | 24 833 | 15 513 |
| Coverage ratio | % lettable space | 73.0 | 77.2 |
| Energy consumption | | | |
| Energy consumption | MWh/a | 1 920 | 1 636 |
| Energy intensity | | | |
| Energy intensity | kWh/m ² ERA | 63.7 | 87.1 |
| Energy intensity | kWh/m ² lettable space | 77.3 | 105.5 |
| Energy mix (% of energy consumption) | | | |
| Fuels | MWh/a (%) | 910 (47.4%) | 733 (44.8%) |
| Heating oil | MWh/a (%) | 0 (0.0%) | 0 (0.0%) |
| Heating gas | MWh/a (%) | 910 (47.4%) | 733 (44.8%) |
| Biomass | MWh/a (%) | 0 (0.0%) | 0 (0.0%) |
| Heat | MWh/a (%) | 628 (32.7%) | 532 (32.5%) |
| Local and district heating | MWh/a (%) | 321 (16.7%) | 0 (0.0%) |
| Environmental heat | MWh/a (%) | 307 (16.0%) | 532 (32.5%) |
| Electricity | MWh/a (%) | 382 (19.9%) | 371 (22.7%) |
| Electricity, heat/HP | MWh/a (%) | 123 (6.4%) | 213 (13.0%) |
| Electricity: general | MWh/a (%) | 260 (13.5%) | 159 (9.7%) |
| Share of renewable energy | MWh/a (%) | 776 (40.4%) | 829 (50.7%) |
| Share of fossil energy | MWh/a (%) | 1062 (55.3%) | 739 (45.1%) |
| Share of waste heat/energy | MWh/a (%) | 450 (23.4%) | 532 (32.5%) |
| Greenhouse gas emissions | | | |
| Greenhouse gas emissions | tCO ₂ e/a | 204 | 140 |
| Greenhouse gas intensity | | | |
| Greenhouse gas intensity | kgCO ₂ e/m ² ERA | 6.8 | 7.5 |
| Greenhouse gas intensity | kgCO ₂ e/m ² lettable space | 8.2 | 9.0 |
| Greenhouse gas emissions by GHG scopes | | | |
| Scope 1 | tCO ₂ e/a (%) | 166 (81.2%) | 134 (95.3%) |
| Heating oil | tCO ₂ e/a (%) | 0 (0.0%) | 0 (0.0%) |
| Heating gas | tCO ₂ e/a (%) | 166 (81.2%) | 134 (95.3%) |
| Biomass | tCO ₂ e/a (%) | 0 (0.0%) | 0 (0.0%) |
| Scope 2 | tCO ₂ e/a (%) | 39 (18.8%) | 7 (4.7%) |
| Local and district heating | tCO ₂ e/a (%) | 14 (6.8%) | 0 (0.0%) |
| Energy emissions | tCO ₂ e/a (%) | 20 (9.6%) | 2 (1.3%) |
| Electricity, heat/HP | tCO ₂ e/a (%) | 2 (0.8%) | 3 (2.0%) |
| Electricity: general | tCO ₂ e/a (%) | 3 (1.7%) | 2 (1.5%) |

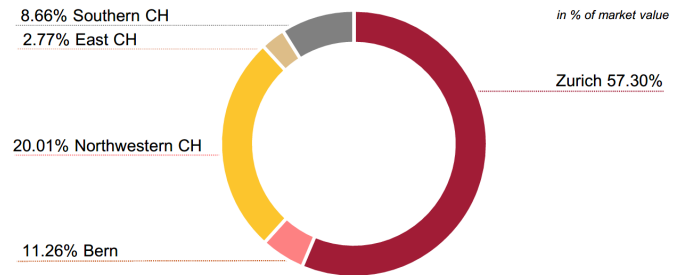
The environment-related key figures were calculated by REIDA based on its underlying methodology as part of the CO₂ benchmarking process and have been verified by Swiss Life Asset Managers. In line with the REIDA standard, the energy reference area (ERA) was calculated using REIDA's area conversion factors from lettable space. The entire underlying methodology can be found at <https://www.reida.ch/index.php/co2-benchmark> (only available in German).

Real Estate Switzerland Retirement and Healthcare ESG – Portfolio overview

Key figures

| | |
|--|-----------------------|
| Market value | CHF 494.33 m |
| Rent (gross) p.a. | CHF 16.3 m |
| Number of properties | 14 |
| Total usable area | 59'280 m ² |
| Residential without offer of fixed accommodation | 75.81% |
| Number of care beds | 127 |
| Healthcare properties | 0 |

Geographical breakdown

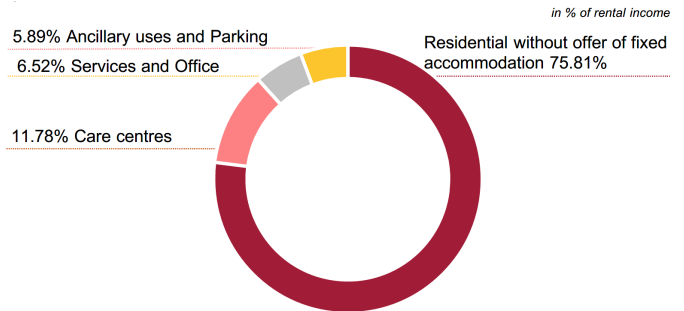


Valuation by Wüest Partner AG

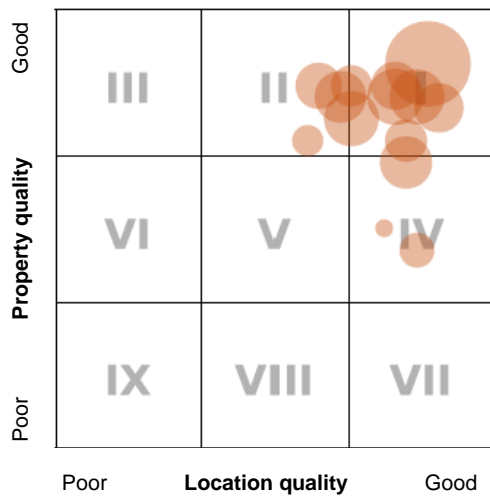
| | Grade | Weighting |
|-----------------------|------------|-----------|
| Overall rating | 4.1 | |
| Location | 4.1 | 37 |
| Macro-location | 4.3 | 37 |
| Micro-location | 3.9 | 58 |
| Property | 4.1 | 37 |
| Usability | 3.9 | 29 |
| Standard | 3.9 | 39 |
| Condition | 4.7 | 29 |
| Investment | 4.0 | 19 |
| Lettability | 4.0 | 31 |
| Saleability | 4.1 | 31 |
| Income risk | 3.9 | 30 |

Note: 1 = lowest score, 5 = best score

Types of use



Quality profile portfolio



Lostorferstrasse 1 3, Steinenstrasse 1a 1b 1c 3a 3b, Oberrösgen



Real Estate Switzerland Retirement and Healthcare ESG – Directory of properties

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 | 32'781'792 | 34'700'000 | 1'298'900 | 0.36% |
| Grenchen, Jurastrasse 90 92 94 | 2021 | 31.05.2021 | Residential | 30'796'428 | 30'420'000 | 1'304'856 | 3.24% |
| Obergösgen, Losterferstrasse 1 3; Steinengasse 1a 1b 1c 3a 3b | 2020 | 09.04.2020 | Residential | 37'197'868 | 37'780'000 | 1'509'768 | 1.13% |
| Ostermundigen, Grubenstrasse 14 | 2021 | 12.09.2019 | Residential | 24'277'111 | 25'220'000 | 1'232'076 | 3.54% |
| Porza, Via Chiosso 9 9a 9b 9c | 2021 | 27.04.2021 | Residential | 41'296'746 | 42'830'000 | 1'829'126 | 2.81% |
| Rheinfelden, Baslerstrasse 48 50 52 | 2021 | 01.04.2021 | Residential | 23'007'665 | 24'050'000 | 895'490 | 0.73% |
| Romanshorn, Weitenzelgstrasse 5 5a | 2020 | 03.03.2020 | Residential | 14'091'322 | 13'670'000 | 507'000 | 0.00% |
| Rümlang, Ifangstrasse 21 23 25 27 29 | 2012 | 15.11.2018 | Residential | 39'817'068 | 38'940'000 | 1'383'804 | 0.00% |
| Wohlen AG, Bahnhofweg 2 2a | 2022 | 01.12.2017 | Mixed | 30'981'943 | 32'730'000 | 1'233'396 | 3.88% |
| Wohlen AG, Bärholzstrasse 7 | 1993 | 15.05.2019 | Residential | 4'449'692 | 4'381'000 | 200'000 | 0.00% |
| Zürich, Letziggraben 247 249 251 | 1950 | 01.12.2017 | Mixed | 12'801'250 | 17'270'000 | 578'888 | 0.50% |
| Zürich, Münchhaldenstrasse 15 | 2011 | 01.08.2019 | Mixed | 39'907'198 | 45'030'000 | 1'288'578 | 0.06% |
| Zürich, Wildbachstrasse 55-59 | 2008 | 01.06.2019 | Residential | 89'015'870 | 104'500'000 | 2'996'268 | 0.48% |
| Total 13 properties | | | | 420'421'954 | 451'521'000 | 16'258'149 | 1.43% |

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⁾ |
|-------------------------------|----------------------|---------------------|--------------------|--------------------|--------------------|-------------------|----------------------------|
| Wetzikon, Hinwilerstrasse 6 8 | - | 29.11.2021 | Under construction | 46'859'425 | 42'810'000 | - | 0.00% |
| Total 1 property | | | | 46'859'425 | 42'810'000 | - | 0.00% |
| Total 14 properties | | | | 467'281'379 | 494'331'000 | 16'258'149 | 1.43% |

¹⁾ Measured by rental income

Commercial Real Estate Switzerland ESG – ESG report

This report summarises the key elements of the ESG management approach and the main ESG performance results for the Commercial Real Estate Switzerland ESG investment group.

ESG management approach

The ESG management approach for the Commercial Real Estate Switzerland ESG investment group comprises the integration of a thematically broad and continuously further developed list of qualitative ESG criteria at the three value creation stages of investment, development and management (ESG integration approach). When making investments, a systematic, uniform ESG assessment for all properties is carried out as an integral part of the due diligence process. In construction and development projects, specially developed sustainability building standards are applied. These include

minimum energy requirements and guidelines for the targeted application of construction labels such as DGNB, SNBS and Minergie. ESG aspects are safeguarded in the existing portfolio through corresponding management standards.

Beyond this qualitative ESG integration approach, the Commercial Real Estate Switzerland ESG investment group pursues specifically measurable objectives and requirements for the ESG focus aspects identified as particularly significant:

| | | |
|----------|--|--|
| E | Environment: Reduction of climate impacts | <ul style="list-style-type: none">• Monitoring and improving the energy and CO₂ efficiency of the real estate portfolio• Systematic, CO₂-related optimisation of the existing portfolio (prioritisation of optimisation measures, energy-related operational optimisations)• CO₂-efficient renovation and new construction projects |
| S | Social: Improving health and wellbeing | <ul style="list-style-type: none">• Active stewardship by systematically recording and analysing tenant needs |
| G | Governance: Transparency and compliance | <ul style="list-style-type: none">• Transparency towards stakeholders in the form of periodic reporting on investment decisions and the fulfilment of sustainability goals• Membership and annual participation in GRESB Real Estate Assessment |

Modelling of CO₂ reduction path

The aim is for the real estate portfolio of the Commercial Real Estate Switzerland ESG investment group to comply with a CO₂ reduction path (measured in kg CO₂e/m²) corresponding to the 1.5 degree target of the Paris Agreement. Swiss Life Asset Managers has developed a management tool to plan and review this process. This tool compares the investment group's carbon intensity and a planned path based on the investment planning with a science-based 1.5 degree target path.

The carbon intensity of the investment group (**portfolio**, red line) refers to operating energy. Emissions from heat and general electricity (scope 1 and scope 2) as well as emissions by tenants (scope 3.13) are taken into account. Only properties that have been held in the portfolio for 12 months are considered when calculating the

carbon intensity (excluding transactions and construction projects). Gaps in the data for measured energy consumption are filled with conservative estimates. The figures are shown on a non-climate-corrected basis.

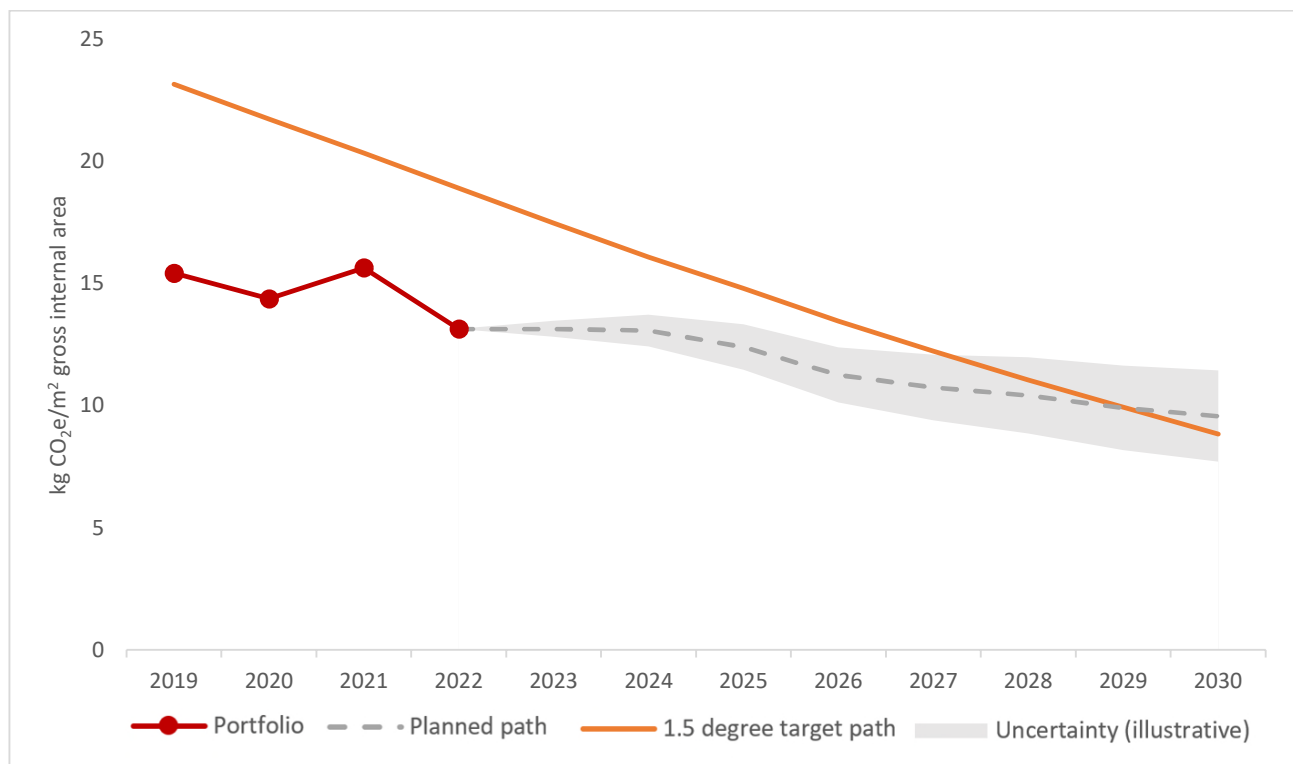
The **1.5 degree target path** (orange line) is based on the internationally recognised Carbon Risk Real Estate Monitor (CRREM). CRREM breaks down global emission budgets at country level and by property use types; this helps determine portfolio-specific greenhouse gas efficiency targets in line with the latest scientific findings. The 1.5 degree target path depends on the portfolio's mix of uses and may shift over time. In addition, the 1.5 degree target path can be changed or tightened if the global emissions budget is exceeded.

The **planned path** (grey line) shows how much CO₂ can be saved by implementing the investment plan. Swiss Life Asset Managers has developed a model which is used to determine this planned path. The model takes into account both the improvement of energy efficiency through measures related to the building shell as well as changes to the energy mix due to the replacement of heating systems. However, the impact of any carbon reduction across the electricity and district heating networks is not modelled. When interpreting the results, care should be taken to ensure that the planned path is

based on a model calculation. The actual savings resulting from the implementation of the planned measures may differ from the projected savings. It may also be the case that measures might not be implemented as planned for technical, legal or economic reasons.

Swiss Life Asset Managers uses the management tool to bring the decarbonisation of the investment group into line with the Paris Agreement and thus ensure value preservation and protection of the portfolio from regulatory requirements.

CO₂ reduction path (scope 1, scope 2, scope 3.13)



The calculations of the portfolio's carbon intensity and the target path are based on the CRREM methodology. This differs from the REIDA methodology, which is used to calculate environment-related key figures. The CRREM methodology is available at: <https://www.crrem.eu/>

ESG focus aspects: measurements and targets

| | Target value | 30.09.2023 |
|---|--------------|-----------------|
| Environment: Reduction of climate impacts | | |
| <i>Systematic CO₂-related optimisation of the existing portfolio</i> | | |
| Portfolio coverage with regard to CO ₂ -related prioritisation value ^{a)} | >60% | 70.2% |
| Number of energy-related operational optimisations (e.g. optimisation of existing building services systems as part of ongoing maintenance) launched since 2019 ^{b)} | 9 | 9 |
| <i>CO₂-efficient renovation and new construction projects</i> | | |
| Average reduction in the CO ₂ intensity of buildings as part of comprehensive renovations ^{c)} | >50% | - ^{d)} |
| Use of renewable energy sources in replacement and new buildings (i.e. no oil or gas heating) | 100% | - ^{e)} |
| Social: Improving health and wellbeing | | |
| <i>Monitoring of tenant satisfaction</i> | | |
| Proportion of apartment tenants surveyed about their satisfaction during the financial year | >30% | 34% |
| Proportion of business tenants surveyed about their satisfaction during the financial year | >15% | 25% |
| Governance: Transparency and compliance | | |
| <i>Benchmarking</i> | | |
| Participation in the 2023 GRESB Real Estate Assessment | ✓ | ✓ |
| GRESB Real Estate Assessment 2022 – rating | | ★★★★ |
| GRESB Real Estate Assessment 2022 – score | | 87 |
| Participation in the 2023 REIDA CO ₂ benchmark | | ✓ |
| <i>Building certifications</i> | | |
| Proportion of properties with building certifications as a percentage of gross floor area | | 46.5% |

a) The CO₂-related prioritisation value is calculated from the input factors energy intensity, CO₂ intensity of the energy mix and size of property. The indicator serves to assess the CO₂-related savings potential per property and to derive a systematic prioritisation for optimisation measures. The portfolio coverage ratio refers to the gross floor area of the portfolio and depends on the availability of energy data (data coverage).

b) The energy-related operational optimisations are carried out in cooperation with an external partner and aim to reduce energy consumption and CO₂ emissions by an average of 10% per optimised property.

c) In the case of comprehensive renovations, at least three building components are renovated, at least one of which concerns the building shell or technology. The average reduction in CO₂ intensity is based on forecasts by external specialist planners or in-house construction project and building technology specialists, and refers to the total energy requirement per m² of the energy reference area. The average reduction in CO₂-intensity of the comprehensive renovations started during the financial year is reported.

d) No comprehensive renovations were started during the financial year.

e) No new construction projects or replacement new-builds were started during the financial year.

Environment-related key figures

| | | 01.01.2022 – 31.12.2022 | 01.01.2021 – 31.12.2021 |
|---|---|-------------------------|-------------------------|
| Coverage ratio | | | |
| Total area of completed buildings | m ² ERA | 334 623 | 280 035 |
| Relevant area of completed buildings | m ² ERA | 235 136 | 270 368 |
| Coverage ratio | ERA % | 70.3 | 96.5 |
| Total area of completed buildings | m ² lettable space | 290 189 | 243 338 |
| Relevant area of completed buildings | m ² lettable space | 203 563 | 234 897 |
| Coverage ratio | % lettable space | 70.1 | 96.5 |
| Energy consumption | | | |
| Energy consumption | MWh/a | 22 763 | 26 871 |
| Energy intensity | | | |
| Energy intensity | kWh/m ² ERA | 96.8 | 99.4 |
| Energy intensity | kWh/m ² lettable space | 111.8 | 114.4 |
| Energy mix (% of energy consumption) | | | |
| Fuels | MWh/a (%) | 13 558 (59.6%) | 16 771 (62.4%) |
| Heating oil | MWh/a (%) | 1385 (6.1%) | 1624 (6.0%) |
| Heating gas | MWh/a (%) | 11 884 (52.2%) | 14 859 (55.3%) |
| Biomass | MWh/a (%) | 289 (1.3%) | 288 (1.1%) |
| Heat | MWh/a (%) | 4042 (17.8%) | 3617 (13.5%) |
| Local and district heating | MWh/a (%) | 2866 (12.6%) | 2762 (10.3%) |
| Environmental heat | MWh/a (%) | 1176 (5.2%) | 856 (3.2%) |
| Electricity | MWh/a (%) | 5162 (22.7%) | 6482 (24.1%) |
| Electricity, heat/HP | MWh/a (%) | 470 (2.1%) | 342 (1.3%) |
| Electricity: general | MWh/a (%) | 4691 (20.6%) | 6140 (22.8%) |
| Share of renewable energy | MWh/a (%) | 7051 (31.0%) | 7732 (28.8%) |
| Share of fossil energy | MWh/a (%) | 14 659 (64.4%) | 17 846 (66.4%) |
| Share of waste heat/energy | MWh/a (%) | 2449 (10.8%) | 2082 (7.7%) |
| Greenhouse gas emissions | | | |
| Greenhouse gas emission | tCO ₂ e/a | 2892 | 3507 |
| Greenhouse gas intensity | | | |
| Greenhouse gas intensity | kgCO ₂ e/m ² ERA | 12.3 | 13.0 |
| Greenhouse gas intensity | kgCO ₂ e/m ² lettable space | 14.2 | 14.9 |
| Greenhouse gas emissions by GHG scopes | | | |
| Scope 1 | tCO ₂ e/a (%) | 2516 (87.0%) | 3118 (88.9%) |
| Heating oil | tCO ₂ e/a (%) | 349 (12.1%) | 409 (11.7%) |
| Heating gas | tCO ₂ e/a (%) | 2166 (74.9%) | 2709 (77.2%) |
| Biomass | tCO ₂ e/a (%) | 1 (0.0%) | 1 (0.0%) |
| Scope 2 | tCO ₂ e/a (%) | 376 (13.0%) | 389 (11.1%) |
| Local and district heating | tCO ₂ e/a (%) | 124 (4.3%) | 120 (3.4%) |
| Energy emissions | tCO ₂ e/a (%) | 184 (6.4%) | 185 (5.3%) |
| Electricity, heat/HP | tCO ₂ e/a (%) | 6 (0.2%) | 4 (0.1%) |
| Electricity: general | tCO ₂ e/a (%) | 61 (2.1%) | 80 (2.3%) |

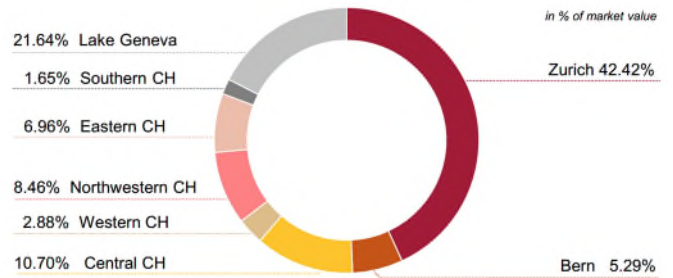
The environment-related key figures were calculated by REIDA based on its underlying methodology as part of the CO₂ benchmarking process and have been verified by Swiss Life Asset Managers. In line with the REIDA standard, the energy reference area (ERA) was calculated using REIDA's area conversion factors from lettable space. The entire underlying methodology can be found at <https://www.reida.ch/index.php/co2-benchmark> (only available in German).

Commercial Real Estate Switzerland ESG – Portfolio overview

Key figures

| | |
|---|--------------------------------|
| Market value | CHF 2 573.08 m |
| Rent (gross) p.a. | CHF 108.7 m |
| Number of properties | 116 |
| Total number of rental properties / total usable area | 6'841 / 343'384 m ² |
| Apartments | 669 |
| Offices | 768 |
| Retail | 279 |
| Parking spaces and ancillary uses | 4'466 |

Geographical breakdown

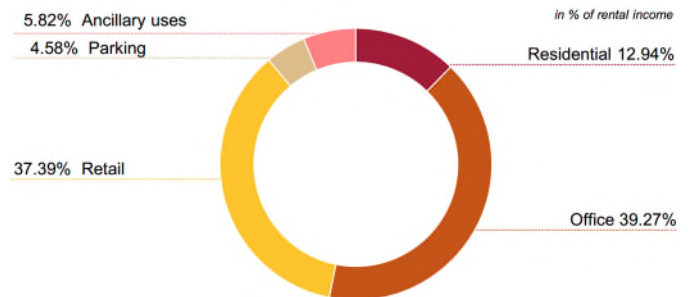


Valuation by Wüest Partner AG

| | Grade | Weighting |
|-----------------------|------------|-----------|
| Overall rating | 4.0 | |
| Location | 4.4 | 40 |
| Macro-location | 4.8 | 40 |
| Micro-location | 4.2 | 60 |
| Property | 3.6 | 40 |
| Usability | 3.6 | 32 |
| Standard | 3.6 | 38 |
| Condition | 3.6 | 30 |
| Investment | 4.1 | 20 |
| Lettability | 4.0 | 33 |
| Saleability | 4.2 | 33 |
| Income risk | 4.1 | 30 |

Note: 1 = lowest score, 5 = best score

Types of use



Quality profile portfolio



Hertensteinstrasse 51, Luzern



Commercial Real Estate Switzerland ESG – Directory of properties

COMPLETED BUILDINGS INCL. LAND

| PROPERTY | YEAR OF CONSTRUCTION | DATE OF ACQUISITION | TYPE OF USE | INVESTMENT COSTS | MARKET VALUE | TARGET RENTAL | VACANCY RATE ¹⁾ |
|--|----------------------|---------------------|---------------------|------------------|--------------|---------------|----------------------------|
| Bad Zurzach, Hauptstrasse 48 | 1972 | 23.12.2016 | Mixed | 7'555'590 | 5'411'000 | 343'146 | 5.37% |
| Baden, Badstrasse 20 | 2014 | 09.04.2014 | Mixed | 10'562'299 | 10'510'000 | 490'711 | 0.13% |
| Baden, Cordulaplatz 2 4 6 | 1984 | 01.11.2011 | Mixed | 5'467'993 | 6'603'000 | 325'574 | 2.92% |
| Basel, Clarastrasse 15 | 1990 | 01.12.2013 | Mixed | 10'257'696 | 10'890'000 | 593'400 | 7.34% |
| Basel, Elisabethenanlage 25 | 1907 | 05.12.2022 | Mixed | 19'572'219 | 18'780'000 | 761'936 | 10.18% |
| Basel, Falknerstrasse 5 | 1926 | 31.05.2013 | Commercial building | 8'019'347 | 6'158'000 | 190'392 | 0.00% |
| Basel, Greifengasse 1 | 1912 | 01.12.2013 | Mixed | 14'454'515 | 17'980'000 | 685'404 | 0.88% |
| Basel, Untere Rebgasse 16 18; Rappoltshof 4 6 | 1953 | 01.12.2021 | Mixed | 28'919'702 | 27'320'000 | 1'071'912 | 3.14% |
| Berikon, Bellikerstrasse 1 | 1981 | 23.12.2016 | Commercial building | 3'110'954 | 2'264'000 | 167'244 | 58.22% |
| Bern, Jupiterstrasse 15 | 1980 | 01.07.2014 | Commercial building | 1'831'188 | 1'618'500 | 144'175 | 8.25% |
| Bern, Marktgasse 6 8 | 1960 | 30.06.2022 | Commercial building | 82'751'576 | 75'700'000 | 2'473'266 | 0.44% |
| Bern, Schwarztorstrasse 61 | 1972 | 01.11.2011 | Commercial building | 31'307'483 | 36'260'000 | 1'847'432 | 0.00% |
| Brugg AG, Hauptstrasse 1 | 1964 | 23.12.2016 | Commercial building | 20'911'718 | 19'060'000 | 1'095'877 | 0.00% |
| Brugg AG, Stapferstrasse 10 | 1985 | 23.12.2016 | Commercial building | 6'200'348 | 4'337'000 | 362'986 | 100.00% |
| Buchs SG, Bahnhofstrasse 12 | 1969 | 01.11.2011 | Commercial building | 5'375'681 | 3'284'000 | 351'719 | 5.84% |
| Burgdorf, Bahnhofstrasse 45 | 1973 | 01.11.2011 | Commercial building | 3'195'579 | 4'707'000 | 253'836 | 4.86% |
| Chur, Masanserstrasse 17 | 1995 | 01.12.2013 | Mixed | 9'118'129 | 9'543'000 | 591'743 | 6.64% |
| Chur, Sägenstrasse 4 | 1992 | 01.12.2021 | Commercial building | 4'080'819 | 3'875'000 | 268'706 | 1.38% |
| Effretikon, Rikonerstrasse 21 23 | 1995 | 01.12.2013 | Mixed | 9'111'865 | 10'060'000 | 504'843 | 0.58% |
| Frauenfeld, Metzgerstrasse 5 | 1987 | 31.05.2013 | Commercial building | 7'290'549 | 5'730'000 | 438'578 | 2.32% |
| Frauenfeld, Zeughausstrasse 14 | 2002 | 01.11.2011 | Commercial building | 3'941'396 | 3'963'000 | 236'564 | 0.00% |
| Freienbach, Wolleraustrasse 41a 41b | 2009 | 01.12.2013 | Commercial building | 19'734'004 | 18'460'000 | 1'118'107 | 17.93% |
| Fribourg, Boulevard de Pérolles 21 | 1998 | 28.06.2012 | Commercial building | 53'475'626 | 38'580'000 | 3'012'813 | 2.02% |
| Fribourg, Rue de Romont 1 | 1981 | 01.12.2013 | Mixed | 6'985'171 | 7'204'000 | 427'362 | 0.00% |
| Fribourg, Rue de Romont 18 | 1925 | 01.11.2011 | Mixed | 5'546'335 | 5'988'000 | 336'144 | 0.01% |
| Genève, Avenue de Sainte-Clotilde 18 | 1989 | 01.11.2011 | Mixed | 21'898'848 | 30'010'000 | 1'206'878 | 5.80% |
| Genève, ICC Route de Pré-Bois | 1988 | 12.12.2012 | Commercial building | 1'142'000 | 1'049'790 | 69'271 | 15.05% |
| Genève, Route de l'Aéroport 10 | 1979 | 01.07.2014 | Commercial building | 3'615'257 | 3'323'000 | 254'904 | 0.01% |
| Genève, Rue de la Croix-d'Or 25 | 1699 | 22.05.2012 | Mixed | 14'908'652 | 17'968'000 | 554'984 | 0.83% |
| Genève, Rue de l'Athénée 6 7 8 | 1862 | 05.12.2022 | Commercial building | 74'643'406 | 70'620'000 | 3'053'628 | 0.00% |
| Genève, Rue des Glacis-de-Rive 12 14 | 1900 | 01.12.2020 | Commercial building | 35'550'355 | 31'640'000 | 1'231'920 | 0.00% |
| Genève, Rue du Grand-Bureau 28 | 1981 | 01.11.2011 | Mixed | 4'877'198 | 6'963'000 | 323'268 | 0.00% |
| Genève, Rue François-Versonnex 11; Place Camoletti 2 | 1913 | 01.12.2021 | Mixed | 21'083'809 | 19'930'000 | 598'927 | 0.70% |
| Genève, Rue Henri-Christiné 5 | 1996 | 01.11.2011 | Mixed | 23'631'057 | 32'200'000 | 1'324'178 | 3.63% |
| Genève, Rue Leschot 11 | 1920 | 01.11.2011 | Mixed | 9'312'721 | 15'170'000 | 577'371 | 0.15% |

¹⁾ Measured by rental income

Commercial Real Estate Switzerland ESG – Directory of properties

| PROPERTY | YEAR OF CONSTRUCTION | DATE OF ACQUISITION | TYPE OF USE | INVESTMENT COSTS | MARKET VALUE | TARGET RENTAL | VACANCY RATE ¹⁾ |
|---|----------------------|---------------------|---------------------|------------------|--------------|---------------|----------------------------|
| Horgen, Seestrasse 202 | 1920 | 01.11.2011 | Commercial building | 2'741'035 | 3'560'000 | 215'700 | 0.00% |
| Kloten, Oberfeldstrasse 14 | 1997 | 05.12.2022 | Commercial building | 24'087'859 | 23'450'000 | 1'846'855 | 38.09% |
| Lausanne, Avenue de Montchoisi 35 | 1984 | 01.11.2011 | Commercial building | 15'848'104 | 19'460'000 | 950'122 | 5.21% |
| Lausanne, Chemin de Pré-Fleuri 6 | 1994 | 01.12.2013 | Mixed | 9'778'200 | 13'440'000 | 539'867 | 0.02% |
| Lausanne, Rue du Grand-Pont 10; Rue Pichard 16 | 1902 | 01.12.2021 | Mixed | 29'203'995 | 27'800'000 | 889'319 | 3.23% |
| Lausanne, Rue du Lion d'Or 2 | 1925 | 01.11.2011 | Commercial building | 13'606'197 | 18'020'000 | 671'423 | 0.00% |
| Lausanne, Rue Etraz 10 12 | 1950 | 01.12.2021 | Mixed | 27'214'911 | 26'840'000 | 1'046'556 | 0.00% |
| Lausanne, Rue Saint Francois 2 | 1893 | 15.09.2016 | Mixed | 28'063'040 | 28'620'000 | 960'948 | 0.00% |
| Lugano, Via Nassa 29 | 1927 | 01.12.2019 | Mixed | 31'238'235 | 30'720'000 | 1'380'408 | 0.97% |
| Luzern, Bahnhofstrasse 7 | 1973 | 01.11.2011 | Commercial building | 23'840'410 | 31'160'000 | 1'236'696 | 1.84% |
| Luzern, Hertensteinstrasse 50 | 1974 | 07.02.2018 | Commercial building | 108'872'406 | 121'230'000 | 4'447'026 | 2.46% |
| Luzern, Hertensteinstrasse 51 | 1970 | 01.11.2011 | Commercial building | 17'339'014 | 37'510'000 | 1'662'360 | 2.67% |
| Luzern, Metzgerrainle 4 | 1671 | 01.11.2011 | Mixed | 4'302'338 | 5'454'000 | 202'284 | 0.00% |
| Luzern, Murbacherstrasse 37 | 1947 | 01.12.2013 | Mixed | 6'102'723 | 8'970'000 | 486'969 | 7.12% |
| Luzern, Wagenbachgasse 3 | 1923 | 01.12.2021 | Mixed | 4'516'424 | 4'288'000 | 196'200 | 8.63% |
| Luzern, Wesemlinstrasse 2 4 | 1960 | 01.12.2013 | Mixed | 24'228'494 | 43'510'000 | 1'715'734 | 1.51% |
| Montreux, Avenue des Alpes 41 | 1978 | 01.11.2011 | Mixed | 7'155'412 | 10'340'000 | 577'316 | 0.31% |
| Morges, Grand-Rue 86 | 1980 | 01.12.2013 | Mixed | 3'226'441 | 4'161'000 | 215'040 | 5.48% |
| Morges, Rue Louis-de-Savoie 90 | 1990 | 01.11.2011 | Mixed | 5'777'312 | 7'018'000 | 380'028 | 0.00% |
| Neuchâtel, Rue de l'Hôpital 8 | 1890 | 01.11.2011 | Mixed | 4'773'910 | 4'879'000 | 277'548 | 0.00% |
| Neuchâtel, Rue du Seyon 1 | 1980 | 01.12.2013 | Mixed | 16'475'648 | 17'520'000 | 930'168 | 6.80% |
| Nyon, Place Bel-Air 6 | 1984 | 01.12.2019 | Mixed | 31'481'030 | 30'990'000 | 1'392'156 | 0.05% |
| Nyon, Rue de la Gare 26 30 | 1940 | 01.07.2016 | Mixed | 10'423'885 | 10'320'000 | 420'804 | 0.00% |
| Nyon, Rue de la Morâche 5 7 | 1934 | 01.12.2021 | Mixed | 8'972'997 | 8'388'000 | 363'276 | 0.14% |
| Nyon, Rue de la Morâche 6 | 1981 | 01.07.2014 | Mixed | 17'166'837 | 15'992'300 | 1'052'440 | 0.20% |
| Nyon, Rue du Marché 10 | 1992 | 01.11.2011 | Mixed | 15'282'555 | 15'550'000 | 976'728 | 0.00% |
| Rheinfelden, Zollrain 7 9; Salinenstrasse 1 | 1978 | 23.12.2016 | Mixed | 10'180'324 | 9'895'000 | 494'706 | 0.00% |
| Schlieren, Wiesenstrasse 15 17 19 | 2013 | 01.12.2021 | Commercial building | 59'626'619 | 60'600'000 | 3'216'031 | 13.78% |
| Sion, Place du Midi 40 | 1973 | 01.11.2011 | Commercial building | 12'197'430 | 11'850'000 | 930'891 | 1.93% |
| Sissach, Hauptstrasse 82 | 1995 | 01.12.2013 | Mixed | 3'785'147 | 3'344'000 | 195'288 | 1.29% |
| Solothurn, Bielstrasse 18-20 | 1995 | 01.12.2013 | Mixed | 8'860'723 | 9'789'000 | 660'379 | 0.43% |
| Solothurn, Hauptgasse 14 | 1964 | 01.12.2021 | Mixed | 27'796'555 | 26'570'000 | 1'292'424 | 3.22% |
| St. Gallen, Davidstrasse 1 3 | 1911 | 01.12.2013 | Mixed | 10'439'195 | 12'770'000 | 598'025 | 10.38% |
| St. Gallen, Davidstrasse 9 | 1920 | 31.05.2013 | Commercial building | 3'491'176 | 2'960'000 | 139'903 | 9.81% |
| St. Gallen, Engelgasse 8 | 1955 | 01.12.2021 | Mixed | 5'218'191 | 5'043'000 | 204'061 | 0.18% |

¹⁾ Measured by rental income

Commercial Real Estate Switzerland ESG – Directory of properties

| PROPERTY | YEAR OF CONSTRUCTION | DATE OF ACQUISITION | TYPE OF USE | INVESTMENT COSTS | MARKET VALUE | TARGET RENTAL | VACANCY RATE ¹⁾ |
|---|----------------------|---------------------|---------------------|------------------|--------------|---------------|----------------------------|
| St. Gallen, Katharinengasse 4 | 1910 | 01.12.2021 | Mixed | 4'530'699 | 4'336'000 | 192'758 | 0.00% |
| St. Gallen, Multergasse 11 | 1965 | 01.11.2011 | Commercial building | 24'322'767 | 19'890'000 | 756'543 | 30.95% |
| St. Gallen, Neugasse 34 | 1880 | 01.11.2011 | Commercial building | 5'316'904 | 5'261'000 | 273'126 | 2.68% |
| St. Gallen, Rosenbergstrasse 32 | 1981 | 01.11.2011 | Commercial building | 9'483'523 | 11'800'000 | 673'988 | 0.09% |
| St. Gallen, Spisergasse 24 | 1600 | 31.05.2013 | Mixed | 2'733'303 | 2'044'000 | 106'387 | 0.00% |
| St. Gallen, Spisergasse 6 | 1930 | 31.05.2013 | Mixed | 3'913'677 | 2'899'000 | 105'060 | 0.96% |
| St. Gallen, St. Leonhardstrasse 20 | 1907 | 01.11.2011 | Commercial building | 10'012'126 | 10'810'000 | 642'454 | 0.14% |
| St. Gallen, St. Leonhard-Strasse 7 | 1974 | 05.12.2022 | Commercial building | 19'401'619 | 18'810'000 | 821'164 | 2.63% |
| St. Gallen, Vadianstrasse 3 | 1982 | 18.10.2017 | Commercial building | 29'195'529 | 28'770'000 | 1'314'068 | 0.00% |
| Thun, Bernstrasse 2a 2b | 1996 | 01.12.2013 | Mixed | 8'329'522 | 10'520'000 | 503'844 | 23.53% |
| Thun, Frutigenstrasse 2a | 1931 | 31.05.2013 | Commercial building | 5'929'631 | 7'250'000 | 362'711 | 1.21% |
| Wallisellen, Bahnhofstrasse 34 | 1953 | 01.11.2011 | Commercial building | 1'972'697 | 2'817'000 | 167'220 | 0.21% |
| Wallisellen, Neue Winterthurerstrasse 99 | 1975 | 01.10.2020 | Commercial building | 255'200'209 | 266'932'900 | 11'936'950 | 0.30% |
| Wettingen, Landstrasse 99 | 1993 | 15.05.2016 | Commercial building | 34'117'537 | 25'610'000 | 1'809'027 | 9.25% |
| Wetzikon, Bahnhofstrasse 196 198 | 1999 | 01.12.2013 | Mixed | 25'592'225 | 26'560'000 | 1'528'889 | 0.63% |
| Wil SG, Bronschhoferstrasse 79 81; Höhenstrasse 46 48 | 1991 | 01.12.2021 | Mixed | 21'237'010 | 20'850'000 | 879'408 | 5.53% |
| Wil SG, Obere Bahnhofstrasse 26 26a | 1987 | 01.11.2011 | Commercial building | 7'524'456 | 6'387'000 | 500'245 | 3.23% |
| Winterthur, Oberer Graben 30 | 1863 | 26.01.2018 | Mixed | 6'615'910 | 7'190'000 | 267'744 | 0.00% |
| Winterthur, Obergasse 27 29; Marktgasse 7 | 1863 | 01.12.2021 | Mixed | 10'688'029 | 10'350'000 | 403'663 | 2.36% |
| Winterthur, Stadthausstrasse 12 | 1991 | 01.11.2011 | Mixed | 34'244'711 | 43'530'000 | 2'210'022 | 0.58% |
| Winterthur, Stadthausstrasse 143 | 1820 | 01.12.2021 | Commercial building | 8'222'564 | 7'750'000 | 299'748 | 7.48% |
| Wohlen AG, Zentralstrasse 53 | 1955 | 23.12.2016 | Commercial building | 6'349'592 | 6'547'000 | 363'784 | 0.17% |
| Wohlen, Zentralstrasse 21 | 1955 | 01.01.2014 | Mixed | 7'058'272 | 6'298'000 | 386'572 | 2.44% |
| Zug, Baarerstrasse 71 | 1947 | 01.12.2013 | Mixed | 3'291'061 | 4'756'000 | 202'224 | 2.99% |
| Zürich, Albisstrasse 152 | 1963 | 01.12.2013 | Residential | 12'357'229 | 17'720'000 | 533'640 | 100.00% |
| Zürich, Allmendstrasse 140 146 148; Spindelstrasse 13 | 1978 | 01.11.2017 | Commercial building | 42'929'304 | 48'713'350 | 2'028'226 | 0.01% |
| Zürich, Ausstellungsstrasse 36 | 1987 | 01.11.2011 | Mixed | 21'383'887 | 32'620'000 | 1'156'129 | 0.90% |
| Zürich, Bahnhofstrasse 71 | 1908 | 01.07.2014 | Commercial building | 12'541'168 | 17'405'500 | 470'363 | 4.18% |
| Zürich, Dufourstrasse 49 | 1903/1989 | 05.12.2022 | Commercial building | 56'148'564 | 55'440'000 | 1'687'591 | 0.59% |
| Zürich, Gartenstrasse 24 | 1904 | 01.12.2019 | Commercial building | 22'398'157 | 23'070'000 | 886'381 | 0.00% |
| Zürich, Hohlstrasse 532 | 1991 | 01.11.2011 | Commercial building | 21'687'224 | 22'000'000 | 1'388'341 | 0.18% |
| Zürich, Limmatquai 48 | 1984 | 01.11.2011 | Mixed | 17'581'726 | 24'670'000 | 910'115 | 0.36% |
| Zürich, Limmatstrasse 107 109 111 | 1926 | 01.12.2019 | Mixed | 23'533'668 | 25'050'000 | 949'197 | 0.19% |
| Zürich, Löwenstrasse 59 | 1877 | 01.11.2011 | Commercial building | 19'740'738 | 33'220'000 | 1'146'117 | 0.00% |
| Zürich, Schaffhauserstrasse 11 | 1987 | 01.12.2021 | Mixed | 34'207'968 | 34'280'000 | 986'758 | 1.27% |

¹⁾ Measured by rental income

Commercial Real Estate Switzerland ESG – Directory of properties

| PROPERTY | YEAR OF CONSTRUCTION | DATE OF ACQUISITION | TYPE OF USE | INVESTMENT COSTS | MARKET VALUE | TARGET RENTAL | VACANCY RATE ¹⁾ |
|------------------------------------|----------------------|---------------------|---------------------|----------------------|----------------------|--------------------|----------------------------|
| Zürich, Schaffhauserstrasse 359 | 1928 | 01.12.2021 | Commercial building | 10'683'510 | 10'890'000 | 416'022 | 0.00% |
| Zürich, Schanzeneggstrasse 3-7 | 1970 | 01.12.2019 | Commercial building | 15'828'821 | 16'940'000 | 577'231 | 0.00% |
| Zürich, Schiffflände 26 | 1961 | 01.11.2011 | Commercial building | 21'857'706 | 35'570'000 | 1'174'867 | 0.63% |
| Zürich, Schützengasse 30 | 2007 | 01.12.2019 | Commercial building | 16'593'849 | 17'190'000 | 529'354 | 0.00% |
| Zürich, Seefeldstrasse 40 44 | 1997 | 01.11.2011 | Mixed | 41'611'551 | 65'070'000 | 2'090'220 | 0.11% |
| Zürich, Seestrasse 5 | 1917 | 01.12.2021 | Mixed | 14'952'976 | 14'620'000 | 405'333 | 0.00% |
| Zürich, Stampfenbachstrasse 57 59 | 1912 | 01.12.2021 | Mixed | 37'756'407 | 36'160'000 | 1'105'567 | 0.00% |
| Zürich, Stauffacherstrasse 101 105 | 1972 | 02.05.2012 | Commercial building | 14'673'084 | 18'800'000 | 672'584 | 0.00% |
| Zürich, Tessinerplatz 5 | 1985 | 01.11.2011 | Mixed | 51'339'778 | 79'150'000 | 2'796'331 | 0.84% |
| Total 114 Liegenschaften | | | | 2'277'846'749 | 2'481'717'340 | 108'672'836 | 2.96% |

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⁾ |
|---|----------------------|---------------------|--------------------|-------------------|-------------------|---------------|----------------------------|
| Le Grand-Saconnex, Chemin du Pommier 42 | - | 14.07.2022 | Under construction | 96'494'406 | 91'040'000 | - | 0.00% |
| Total 1 property | | | | 96'494'406 | 91'040'000 | - | 0.00% |

¹⁾ Measured by rental income

PLOT

| PROPERTY | YEAR OF CONSTRUCTION | DATE OF ACQUISITION | TYPE OF USE | INVESTMENT COSTS | MARKET VALUE | TARGET RENTAL | VACANCY RATE ¹⁾ |
|-----------------------------|----------------------|---------------------|-------------|------------------|----------------|---------------|----------------------------|
| Rheinfelden, Salinenstrasse | - | 01.04.2018 | Plot | 1'514'833 | 325'000 | 19'411 | 0.00% |
| Total 1 property | | | | 1'514'833 | 325'000 | 19'411 | 0.00% |

Total 116 properties **2'375'855'987** **2'573'082'340** **108'692'246** **2.96%**

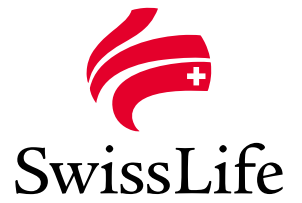
¹⁾ Measured by rental income

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*Swiss Life Investment Foundation
General-Guisan-Quai 40
P. O. Box, 8022 Zurich
Telephone 043 547 71 11
anlagestiftung@swisslife-am.com
www.swisslife.ch/investmentfoundation*