

Opening Commercial Real Estate Switzerland investment group

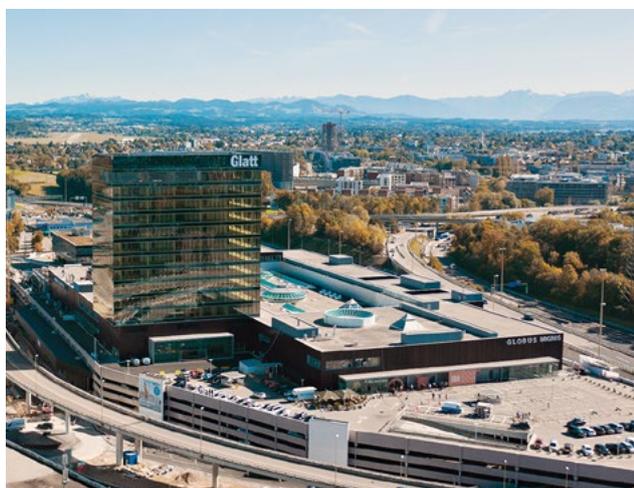
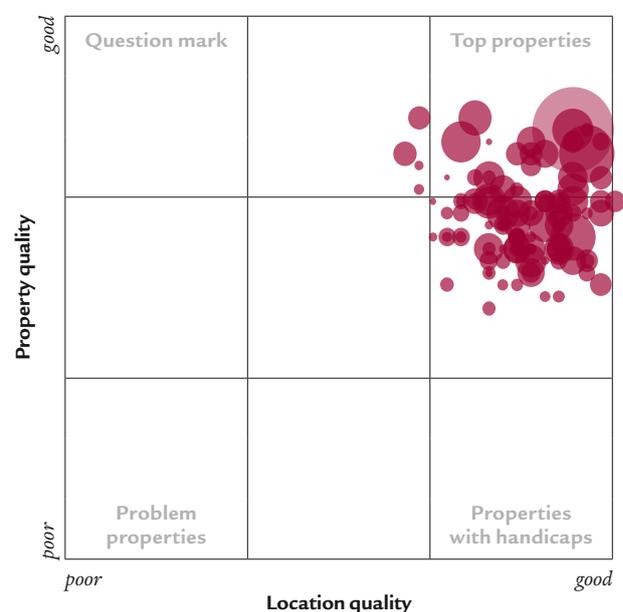
The Swiss Life Investment Foundation is planning to issue entitlements in the Commercial Real Estate Switzerland investment group of up to approximately CHF 250 million.

The capital will be used to reduce the debt restructuring level following the recent acquisition of a high-quality portfolio, to purchase additional properties, and to make sustainable investments in the portfolio. The subscription period runs from 1 February to 31 March 2022 and entitlements will be issued on 4 May 2022. The opening is aimed at current and new investors qualifying as tax-exempt employee benefit institutions under Swiss law.

Selective growth drives performance

The Commercial Real Estate Switzerland investment group invests in commercial properties in central locations exhibiting stable earnings and valuations. The investment group has developed well in terms of earnings and value. The selective expansion of the portfolio with its clear focus on high quality has paid off: since its launch in 2011, the Commercial Real Estate Switzerland investment group has posted an attractive performance of 5.14% per year (as at 31 December 2021). Following the recent portfolio acquisition, the investment group held 110 properties with a market value of around CHF 2.2 billion as at the end of December 2021.

Quality profile of Commercial Real Estate Switzerland investment group



The Glatt centre is one of Switzerland's most successful shopping centres



Access to property at Stampfenbachstrasse 57-59 in Zurich

Proven active real estate management

Swiss Life Asset Managers has many years of experience and in-depth expertise in real estate management. We provide active lettings management. This includes providing close support to our existing tenants, developing intelligent rental and property strategies and repositioning spaces or entire properties. The already high rental rate was continuously increased and stood at an above-average 97% as of 31 December 2021.

Long-term development

In December 2021, the investment group acquired a mixed real estate portfolio with a market value of around CHF 350 million. The acquisition portfolio comprises 18 properties with very good location and property quality in major Swiss cities. The purchase increases portfolio diversification and earnings stability. Due to the high proportion of residential use in the acquired portfolio, real estate income from residential use can be increased from 12% to 14%. This acquisition and the numerous renovation activities in the portfolio contribute to the continuous improvement of the property stock and earnings stability of the investment group.

Solid reasons for an investment

- ✓ In the current low interest environment, real estate investments remain *attractive thanks to their earnings differential compared with fixed income investments*. Robust economic growth is boosting demand for attractive commercial properties
- ✓ *Continued solid tenant demand* for commercial and residential space as well as stable low vacancy rates in easily accessible locations in large and medium-sized Swiss cities
- ✓ *Broad diversification* of our investment group in terms of our geographic location, property size and tenant mix
- ✓ *Investment at the net asset value (NAV)* in the form of an established, tax-exempt investment group of the Swiss Life Investment Foundation
- ✓ Added value through *professional property and centre management* from a single source by Swiss Life Asset Managers and Livit Ltd

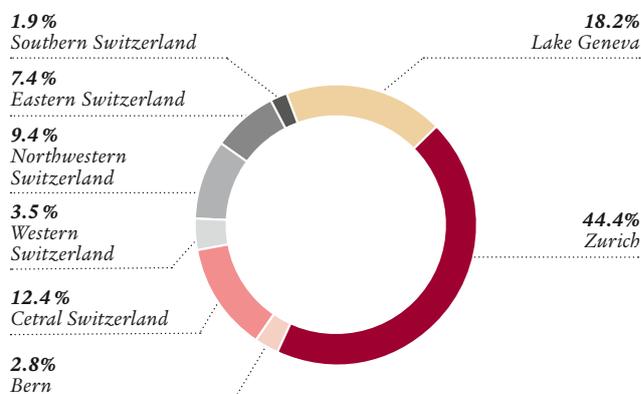
Commercial Real Estate Switzerland investment group

(as at 31 Dec. 2021)

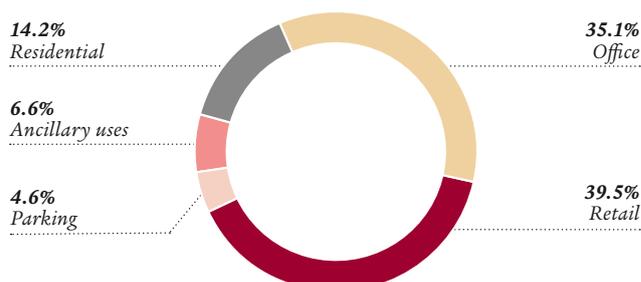
Market value	CHF 2199.4 million
Rent (gross) p.a.	CHF 94.62 million
Number of properties	110
Number of rental properties	6229
Total usable area	303 858 m ²
Apartments	678
Offices	682
Sale	311
Parking spaces and ancillary uses	4558

- Investments in *directly owned properties in Switzerland with a focus on commercial use*. Investment can be in purely commercial properties and mixed-use properties with a residential component
- *Stable-income and stable-value properties* in large Swiss cities and their suburbs
- *Qualitative growth* through direct investments and contributions in kind

Geographical distribution



Types of use



Key data of opening

Name	Commercial Real Estate Switzerland
ISIN Swiss security no.	CH0136837587 13683758
Legal form	Investment foundation for tax-exempt occupational benefits institutions
Issue type	Opening with subscription to entitlements
Issue volume	Up to approximately CHF 250 million
Calculation of issue price	NAV as at 29 April 2022 plus issuing commission
Issuing commission	2.0% in favour of the investment group (antidilution provision)
Subscription period	1 February to 31 March 2022 (4:00 p.m.)
Issue of entitlements (value date)	4 May 2022
Benchmark	KGAST Real Estate Index
Portfolio management	Swiss Life Asset Management Ltd
Valuation expert	Wüest Partner AG

Responsible investment

Since 2018, Swiss Life Asset Managers has been a signatory to the UN Principles for Responsible Investment as a mandated asset manager. Environmental, social and governance (ESG) factors are systematically integrated into the investment and risk management processes at Swiss Life Asset Managers. In the real estate investment business, appropriate criteria are taken into account in both acquisition and management. The Commercial Real Estate Switzerland investment group has also participated in the annual GRESB (Global Real Estate Sustainability Benchmark) since 2018. The investment group achieved three stars in the GRESB benchmarking 2021 and was awarded the Green Star in recognition of good ESG integration in real estate investments.



GRESB Scoring

GRESB is an industry-driven company that assesses the performance of real estate funds in terms of environmental, social and governance aspects. Each year, GRESB reviews the sustainability performance of real estate investments in the portfolios of Swiss Life Asset Managers.

Swiss Life Investment Foundation

Founded in 2001 by Swiss Life Ltd, the Swiss Life Investment Foundation currently has CHF 15 billion in total assets under management on behalf of more than 680 pension funds and collective foundations. This makes it one of the top five investment foundations, with over one in three Swiss employee benefits institutions among its investors. The Swiss Life Investment Foundation is a member of the Conference of Managers of Investment Foundations (KGAST) and is monitored by the Occupational Pension Supervisory Commission (OPSC).

A self-determined life

Swiss Life enables people to live a self-determined life so they can look to the future with confidence. The Swiss Life Investment Foundation and Swiss Life Asset Managers pursue the same goal: we think long term and act responsibly. We use our knowledge and experience to develop future-oriented investment solutions. That's how we support our investors in achieving their long-term investment objectives. This in turn helps their customers to plan long term and act with self-determination.

Swiss Life Asset Managers

Swiss Life Asset Managers has over 160 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of long-term and sustainable earnings and a responsible approach to risks. This tried and tested approach means that Swiss Life Asset

Managers is also available to third-party customers in Switzerland, France, Germany, Luxembourg and the UK.

As at 30 June 2021, Swiss Life Asset Managers managed a total volume of CHF 274.4 billion in assets for the Swiss Life Group, including over CHF 98.9 billion for third-party asset management. Swiss Life Asset Managers is also a leading real estate manager¹ in Europe, with CHF 81.8 billion of its CHF 274.4 billion total assets under management invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit Ltd, manages real estate worth a total of CHF 28.8 billion. Total real estate under management at the end of June 2021 thus stood at CHF 110.6 billion.

Swiss Life Asset Managers has over 2400 employees in Europe.



Access to property at Rue François-Versonnex 11 in Geneva

¹ INREV fund manager survey 2021 (assets under management as at 31 December 2020)

Further information about our Commercial Real Estate Switzerland investment group:



www.swisslife.ch/investmentfoundation

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Swiss Life Asset Managers is the brand name for the asset management activities of the Swiss Life Group.

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