

# The Swiss Life Asset Managers' European Thematic Cities Index 2023



*Identifying the cities most aligned to thematic structural change*



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## Themes that drive real estate performance

The way we live, work and play has evolved significantly over the last decade and with it the way we use real estate. Underlying megatrends such as demographic shifts, globalisation, climate change and digitalisation will continue to drive this change at an accelerating rate. Institutional investors must identify real estate that is positively aligned to change in order to ensure portfolio resilience.

To achieve this, Swiss Life Asset Managers applies a thematic investment approach that identifies overarching themes, the 5 C's, that will drive real estate performance in an ever-changing world. The 5 C's are: Change & Disruption, Climate & Environment, Communities & Clustering, Consumers & Lifestyle, and Connectivity. Swiss Life Asset Managers has built on years of expertise applying the 5 C's across countries, cities and assets. We use the 5 C's to screen new investments, to review existing holdings, to determine asset management opportunities that enhance value and to optimally time exits. We believe that places and assets which perform strongly across the 5 C's will capitalise on structural change. They will be more attractive to occupiers and knowledge-based workers. This cross-sectional appeal to businesses and the skilled workers they need to succeed in the modern economy will underpin occupier demand and support sustained long term real estate performance.

## The 5 C's and the city

The Swiss Life Asset Managers' European Thematic Cities Index (TCI) compares European cities across the 5 C's. It identifies those most likely to be resilient in the face of unrelenting structural change as well

as their individual strengths and weaknesses. We translate the 5 C's into city specific themes that resilient cities will need.

A resilient city must exhibit strong **dynamism** to address Change & Disruption by offering unparalleled opportunities to create, innovate, educate and produce. The Climate & Environment theme outlines that ecologically **healthy** cities will be best equipped to deal with climate change, environmental impact and the growing need to enhance the physical and mental wellbeing of their residents. By providing strong **networks** a city allows Communities & Clusters to form and thrive. Consumer & Lifestyle demands are best met in **cosmopolitan** cities that offer stimulating, varied and diverse options to a multicultural and informed population. **Accessible** cities offer high quality infrastructure to guarantee physical and virtual Connectivity. The TCI ranks 135 European cities from 28 countries in respect of the five core city themes Dynamism, Healthiness, Networks, Cosmopolitanism and Accessibility. Launched in 2021, the TCI has now been updated for the first time and will continue to be revised annually. The model behind it includes 49 attributes and is based on the Organisation for Economic Cooperation and Development (OECD) handbook on constructing composite indicators.

5 Themes	49 Attributes	135 Cities
detailed thematic insight	multiple data sources <sup>1</sup>	significant European coverage

<sup>1</sup> The model is based on data from 2thinknow, Oxford Economics, Eurostat and European Environment Agency



### The TCI and investment approach






The ranking differs from other city rankings as it focuses on the structurally-driven themes that shape real estate demand. It avoids a large city bias by predominately using per capita attributes and it takes trend forecasts into account, benefiting cities with the most potential for further strengthening. The TCI adds to the pan-European real estate research expertise. It is an additional tool that informs Swiss Life Asset Managers' bi-annual publications of the "Real Estate House View" and corresponding "Strategic Implications" and strengthens the investment approach in several ways. The purely data driven score offers a comparable metric to illuminate the relative strengths and weaknesses of cities across the themes derived from the 5 C's. As such, the ranking can serve as a starting point for investment analyses, combined with other qualitative and quantitative information. The detailed insights gained from Swiss Life Asset Managers' proprietary TCI support the development of well-informed investment strategies. It aids in building resilient real estate portfolios that appeal to the occupiers of today and tomorrow. It enhances the ability to position investments to protect, create and grow income sustainably in a rapidly evolving world.

The TCI is customisable and can be recalibrated based on the individual needs and strategies of investors. Tailored results can exclude cities of different sizes or in different countries and reweight the city themes, giving higher emphasis to themes at the centre of an investment product or idea. The TCI allows Swiss Life Asset Managers to combine its expertise with detailed thematic data to analyse individual cities and understand the drivers of their performance.

#### The TCI offers a competitive edge to investors to

- Allocate capital to thematically stronger cities that are expected to perform well.
- Selectively target cities based on unique investment strategies. For example, a fund focusing on environmental sustainability can identify cities with ecological credentials by assigning a higher weight to City Healthiness.
- Review existing portfolios based on their exposure to thematically strong cities.
- Add value by gaining a deeper understanding of the strengths and weaknesses of cities and enabling city deficiencies to be addressed within their assets.

### The 5 C's and the cities

5 C's	Implication on city level	City theme	Attributes
<b>Change &amp; Disruption</b>	Ability and means to adapt to and embrace changes by offering opportunities to create, innovate, educate and produce	 Dynamism	Economic output Ease of business Entrepreneurialism
<b>Climate &amp; Environment</b>	Ability to build resilience to a shifting climate and to support a healthy and sustainable future for the physical and mental well-being of citizens	 Healthiness	Air quality Sustainability Waste management
<b>Communities &amp; Clustering</b>	Ability to provide places where personal and professional networks can build and thrive and where occupiers can access business and talents	 Networks	Business density Educational offer Growth potential
<b>Consumer &amp; Lifestyle</b>	Ability to meet changing consumer demands and support different lifestyles by offering stimulating, varied and diverse options to multicultural residents	 Cosmopolitanism	Amenity provision Entertainment Population diversity
<b>Connectivity</b>	Ability to connect citizens seamlessly to the physical and digital world within and outside of the city	 Accessibility	Personal mobility Digital access Public transport








## The European TCI Ranking 2023

London is defending its first place in the TCI 2023, now followed by Amsterdam (2022: 4) and Zurich (2022: 2). Brussels and Cambridge are new entries in the top ten in sixth and tenth place respectively, up from 11 and 16. Stockholm, Copenhagen, Oslo, Basel, and Paris are defending their place among the top ten. The average difference to last year across the whole sample is 5.5 places. Among the top 35, the biggest gains were staged by Århus (+17) and Berlin (+8), while Bern lost the most ranking points (-13, after gaining 10 in 2022). Zagreb registered the largest increase to 67<sup>th</sup> place – up from 94 – driven mainly by improved healthiness and dynamism placements.

### Changes within the TCI 2023

When comparing the TCI 2023 to the 2022 edition, it is important to note that this is a relative ranking. Hence, changes cannot be interpreted in absolute terms, i. e., a decrease in the ranking might be due to other cities gaining ranking points rather than an actual decline in absolute performance. Furthermore, reversals of pandemic-related effects are currently complicating year-to-year comparability. Methodologically, we enhanced the estimating procedure for air quality in cities with limited or no data availability, explaining some of the larger changes in healthiness scores.

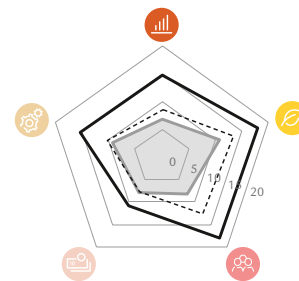
### Rankings of the top 35 European cities

	Overall Ranking	change from 2022					
London	1	(+0)	1	3	1	1	72
Amsterdam	2	(+2)	7	5	2	20	15
Zurich	3	(-1)	13	18	5	16	4
Stockholm	4	(-1)	9	4	4	28	14
Copenhagen	5	(+0)	4	2	20	75	11
Brussels	6	(+5)	46	7	8	35	2
Oslo	7	(-1)	16	9	22	12	17
Basel	8	(-1)	25	68	7	6	10
Paris	9	(+1)	2	51	12	9	32
Cambridge	10	(+6)	3	27	15	7	45
Manchester	11	(-3)	8	14	28	38	9
Luxembourg	12	(+0)	18	44	6	70	6
Dublin	13	(+0)	6	22	13	22	42
Berlin	14	(+8)	58	8	24	2	36
Munich	15	(-1)	26	43	14	41	8
Tallinn	16	(+4)	14	32	30	11	22
Edinburgh	17	(+0)	10	42	16	13	56
Bristol	18	(+0)	11	82	11	8	51
Lausanne	19	(-4)	15	74	3	21	38
Vienna	20	(+3)	60	6	38	57	7
Düsseldorf	21	(+0)	72	23	27	33	1
Bern	22	(-13)	67	81	54	4	3
Potsdam	23	(+4)	105	1	89	15	5
Frankfurt	24	(+2)	47	35	23	64	12
Helsinki	25	(-6)	33	10	32	68	28
Cardiff	26	(-2)	28	28	41	45	25
Belfast	27	(+1)	12	45	44	30	52
Hamburg	28	(+4)	77	16	31	5	85
Århus	29	(+17)	24	12	74	114	23
Karlsruhe	30	(+4)	83	17	70	17	24
Liverpool	31	(-2)	34	19	82	51	39
Geneva	32	(-1)	36	46	17	71	64
Bonn	33	(+3)	86	13	87	25	18
Oxford	34	(+5)	5	78	18	59	117
Newcastle	35	(-5)	45	36	77	18	57

### Scores of selected top-ranking European cities (maximum possible score per category = 20)

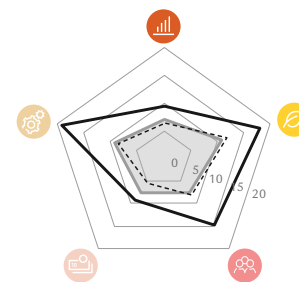
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#### Amsterdam



Amsterdam ranks 2<sup>nd</sup> in the 2023 TCI, up two from the previous year, with very strong healthiness and networks scores. It gained 16 in dynamism due to a higher future GDP growth score.

#### Brussels



Brussels gained 5 ranking points in 2023 and is now in 6<sup>th</sup> place. Its cosmopolitanism score increased the most (+31), driven by higher scores for a variety of transportation options and cultural sector growth forecast.



## The German Ranking 2023

On a national level, the leading cities Berlin, Düsseldorf and Munich have consolidated their position, with Berlin moving up to first place among German cities this year. In the European league, Berlin also made a noticeable rise to 14<sup>th</sup> place, while German cities were able to improve their position by an average of 4 ranking points overall. However, Stuttgart, dropped out of the top half of the table. Medium-sized cities such as Erfurt, Wiesbaden and Regensburg, on the other hand, were able to make up considerable ground. The general weakness of German cities in terms of dynamism remains striking and points to fundamental deficits in the country in areas including outstanding universities, start-up economy or competitiveness in taxation. In contrast, German cities consistently score well in healthiness (77% in the top half), with Potsdam leading the way in Europe, thanks to good amenities and residents' use of public transport. Many German cities also enjoy good accessibility, with metropolises holding an advantage to medium-sized cities.

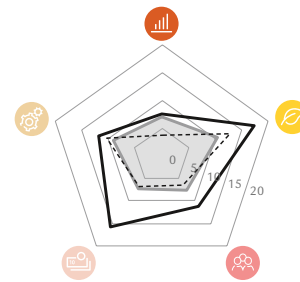
### Ranking of German cities

	Overall Ranking	change from 2022					
Berlin	14	(+8)	58	8	24	2	36
Munich	15	(-1)	26	43	14	41	8
Düsseldorf	21	(+0)	72	23	27	33	1
Potsdam	23	(+4)	105	1	89	15	5
Frankfurt	24	(+2)	47	35	23	64	12
Hamburg	28	(+4)	77	16	31	5	85
Karlsruhe	30	(+4)	83	17	70	17	24
Bonn	33	(+3)	86	13	87	25	18
Nuremberg	55	(+7)	111	56	86	37	21
Dresden	59	(+6)	113	25	90	66	29
Freiburg im Breisgau	68	(+1)	134	11	111	79	40
Hannover	69	(+8)	107	31	113	82	31
Stuttgart	70	(-9)	76	100	68	49	60
Darmstadt	72	(+3)	65	86	73	127	30
Bremen	74	(-1)	118	37	115	87	27
Heidelberg	77	(+4)	108	41	106	69	54
Mainz	83	(+4)	119	65	75	100	47
Augsburg	85	(+0)	122	66	62	58	86
Leipzig	86	(+3)	115	33	104	119	43
Wiesbaden	87	(+11)	112	29	50	128	78
Cologne	92	(+3)	91	79	65	97	103
Dortmund	94	(+9)	104	73	119	54	87
Regensburg	102	(+9)	85	75	56	126	113
Essen	103	(+6)	116	47	114	109	80
Erfurt	104	(+15)	126	20	116	95	112
Bielefeld	109	(+7)	130	21	121	112	115
Osnabrück	111	(+4)	129	57	110	105	109
Mannheim	117	(+0)	125	118	98	91	71
Aachen	118	(+6)	123	89	109	116	110
Münster	121	(+2)	131	48	100	117	131

### Scores of top-ranking German cities (maximum possible score per category = 20)

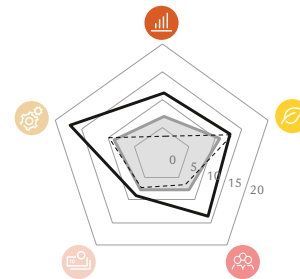
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#### Berlin



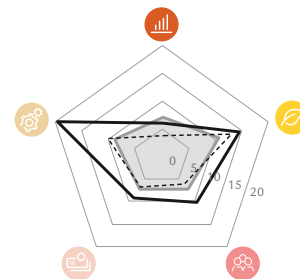
Berlin moved up to 14<sup>th</sup> place, up from 22<sup>nd</sup> previously. Remaining in the European top league for healthiness and cosmopolitanism, the city caught up in dynamism and accessibility.

#### Munich



Munich's strengths and weaknesses hardly changed compared to the previous year, and it remains Germany's city with favourable scores in all themes. Despite the high quality of life, healthiness and cosmopolitanism still have room for improvement.

#### Düsseldorf








Düsseldorf still ranks 21 and remains Europe's most accessible city. Yet these excellent preconditions are still not translated into sufficient economic dynamism.



## The French ranking 2023

5 out of 20 French cities reached the top half of the TCI in 2023, one less than last year as Nantes lost 16 ranking points compared to 2022, mainly driven by a lower healthiness placement. Many of the attributes only cover wider French regions, including some rural areas, instead of inner cities. Therefore, French scores might be biased to the downside against their European peers on average, which explains how local knowledge is also strategically important. Nevertheless, within Swiss Life Asset Managers' thematic cities index French cities are healthier than the average European city, with 10 cities (2 less compared to 2022) reaching the upper half within these themes led by Bordeaux, Montpellier, Lilles and Nantes. Paris easily tops the French ranking across four themes: dynamism, networks, cosmopolitanism and accessibility, which is not surprising given Paris's contribution to French GDP. Paris is followed by Lyon, which gained 9 ranking points compared to 2022, mostly in the cosmopolitanism theme. Overall, French cities gained ranking points for networks and cosmopolitanism: Montpellier, by the sea, gained 5 ranking points for networks while Lyon gained 43 points for cosmopolitanism.

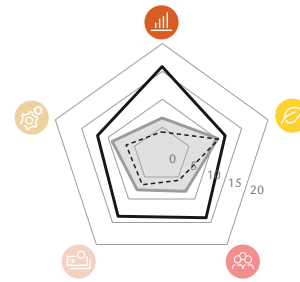
### Ranking of French cities

	Overall Ranking	change from 2022					
Paris	9	(+1)	2	51	12	9	32
Lyon	50	(+9)	62	64	52	55	34
Toulouse	61	(-10)	89	54	47	31	77
Grenoble	62	(-4)	92	71	29	74	59
Bordeaux	63	(-6)	102	24	63	85	49
Montpellier	79	(-1)	71	26	76	121	84
Nantes	84	(-16)	96	49	84	72	88
Cannes	89	(-13)	97	58	69	104	91
Lille	95	(-5)	82	40	118	129	65
Marseille	96	(-5)	80	101	95	84	79
Strasbourg	97	(-9)	128	92	105	63	63
Nice	99	(-7)	88	98	103	73	81
Rennes	101	(-5)	103	76	101	81	105
Metz	115	(-9)	110	84	107	113	116
Dijon	119	(-7)	101	67	124	102	126
Le Havre	123	(-3)	99	99	130	62	128
Limoges	128	(-6)	124	52	128	107	133
Saint-Étienne	129	(-2)	95	70	129	124	132
Rouen	130	(+0)	93	108	133	115	129
Reims	132	(-3)	120	107	134	99	125

### Scores of top-ranking French cities (maximum possible score per category = 20)

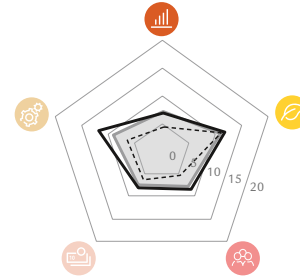
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#### Paris



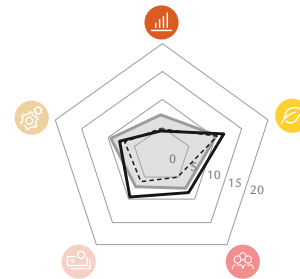
Paris scores above average in all city themes. It is the second most dynamic and the 9<sup>th</sup> most cosmopolitan city, with solid economic fundamentals, top-class universities and tech industry.

#### Lyon



Lyon is the second ranked French city and 50<sup>th</sup> overall. In term of accessibility, Lyon gained 9 ranking points compared to last year. It is well ahead in both rail and bicycle infrastructure and has average scores for waste management and forecasted employment growth.

#### Toulouse








Toulouse dropped to the third ranked French city, losing ranking points in dynamism (-13) and healthiness (-12). However, the city remains in the top half overall, with strong cosmopolitanism and networks.



## The United Kingdom ranking 2023

21 out of the 24 UK cities in the index rank in the upper half of the TCI (-1 from 2022). Cambridge has surpassed Manchester and moved into the top ten, driven by improving sustainability and accessibility credentials. London has maintained pole position for the third year in a row, leading in the dynamism, networks and cosmopolitanism themes. The model identifies several ecologically healthy cities in the UK, including London, Manchester, Glasgow and Liverpool, all of which score relatively well on sustainable travel infrastructure and personal mobility metrics. In contrast, Kingston-upon-Hull, and Bath and NE Somerset rank 115<sup>th</sup> and 105<sup>th</sup> respectively for healthiness, both experiencing downgrades for their waste management and cycling amenities. UK cities generally improved their rankings. Those with the largest gains were Brighton & Hove and Bath and NE Somerset, which moved up 13 and 11 ranks, respectively. Both saw improvements in economic output and ease of business metrics, including sharp revisions to Brighton's start-up economy index ranking, and Bath's long-term employment forecasts in the science and technology sector. These changes resulted in a stronger alignment to dynamism and cosmopolitanism.

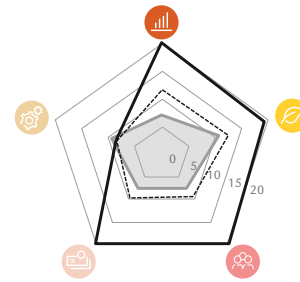
### Ranking of UK cities

	Overall Ranking	change from 2022					
London	1	(+0)	1	3	1	1	72
Cambridge	10	(+6)	3	27	15	7	45
Manchester	11	(-3)	8	14	28	38	9
Edinburgh	17	(+0)	10	42	16	13	56
Bristol	18	(+0)	11	82	11	8	51
Cardiff	26	(-2)	28	28	41	45	25
Belfast	27	(+1)	12	45	44	30	52
Liverpool	31	(-2)	34	19	82	51	39
Oxford	34	(+5)	5	78	18	59	117
Newcastle	35	(-5)	45	36	77	18	57
Milton Keynes	36	(-3)	32	62	49	23	73
Reading	37	(-2)	17	77	33	44	82
Leicester	39	(+1)	44	59	71	14	68
Brighton and Hove	40	(+13)	40	60	26	34	96
Southampton	41	(+3)	21	85	48	26	89
Glasgow	44	(+4)	20	15	67	78	92
Birmingham	46	(-8)	31	39	57	36	83
Leeds	47	(+3)	19	34	39	98	90
Nottingham	48	(-5)	38	38	94	32	66
York	53	(-6)	23	50	37	50	121
Sheffield	56	(+7)	27	61	66	65	100
Bath & NE Somerset	71	(+11)	29	115	40	56	118
Coventry	73	(-7)	37	83	81	110	94
Kingston-upon-Hull	91	(+6)	43	105	127	47	99

### Scores of top-ranking UK cities (maximum possible score per category = 20)

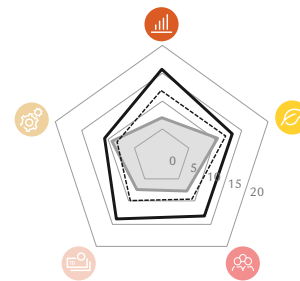
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#### London



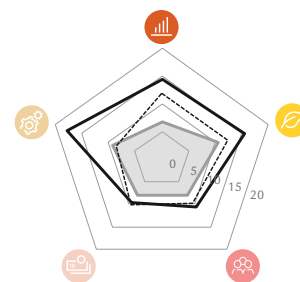
London is defending its top ranking. Although gaining seven ranking points for accessibility, its score remains below average due to its digital connectivity, poor bicycle infrastructure capacity and walkability relative to other European cities.

#### Cambridge

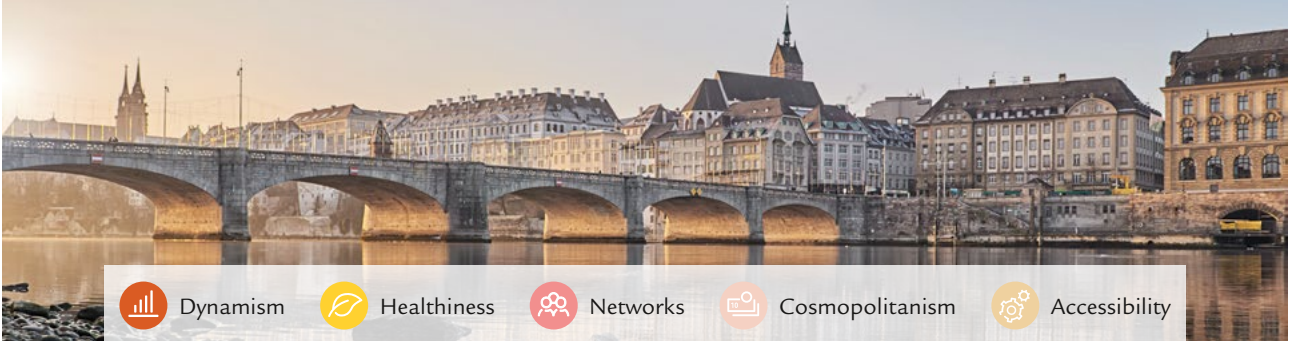


Cambridge surpasses Manchester, taking second place among the UK cities, and 10<sup>th</sup> overall. Cambridge has seen upgrades in air quality and long-term employment growth forecasts as well as in its accessibility score.

#### Manchester



Manchester's shift to third-ranked UK city is due to relative improvements in other cities. Rankings of individual city themes have been defensive, with little downward movement and an improved score for dynamism due to stronger employment growth forecasts.



## The Swiss ranking 2023

Once again, all six Swiss cities covered by the TCI stayed in the top 50, despite losing four ranking points on average compared to 2022. Zurich and Basel maintained their positions among the top ten. First comes Zurich, since it is well connected (4<sup>th</sup> place), dynamic and also scores high among networks (ranked 5<sup>th</sup> overall).

Despite the recent drop, the cities covered all rank relatively well in terms of networks and accessibility. In both themes, four out of the six Swiss cities rank in the top 20. Healthiness, on the other hand and as already seen in the previous year, remains the weakest theme.

Firstly, it should be mentioned that some of the Swiss cities have notable records in certain themes: Bern remains the third most accessible city within the TCI, with a well-developed commuter infrastructure, high level of walkability, and above-average digital connectivity. Lausanne has the third-best networks in terms of business density, educational offering and growth. Zurich and Basel follow in fifth and seventh place, respectively, with better international connectivity but slightly lower digital connectivity.

Less attractive are the Swiss markets with limited long-term growth potential. As for retail spending growth forecasts, all six Swiss cities are among the bottom 14 European cities. A comparable picture can be found for the forecast GDP per capita growth rate. All the cities rank in the lower half of the covered markets with Basel coming first (74) and Lausanne last (131). On the other hand, the labour market is expected to remain solid in the future, with low unemployment rates and a high labour market participation rate.

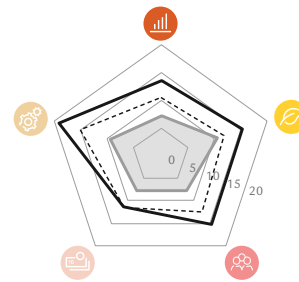
### Ranking of Swiss cities

	Overall Ranking	change from 2022					
Zurich	3	(-1)	13	18	5	16	4
Basel	8	(-1)	25	68	7	6	10
Lausanne	19	(-4)	15	74	3	21	38
Bern	22	(-13)	67	81	54	4	3
Geneva	32	(-1)	36	46	17	71	64
Lucerne	45	(-4)	56	94	72	27	20

### Scores of top-ranking Swiss cities (maximum possible score per category = 20)

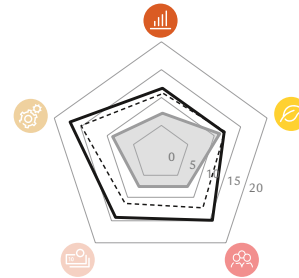
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#### Zurich



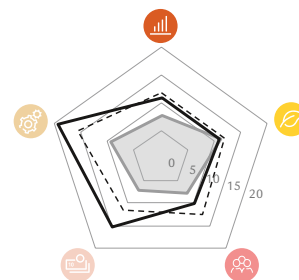
Zurich ranks 3<sup>rd</sup> overall, losing one place due to a lower dynamism score. It is still a well-connected city and has an economically sound foundation which promises stability, but only limited growth potential.

#### Basel



Basel loses one ranking point compared to the 2022 TCI, due to ground lost in the fields of dynamism and accessibility. The relative advance in city healthiness was not able to make up for the slight downward adjustments

#### Lausanne



Although Lausanne lost some ground in connectivity compared to other cities, it still ranks among the top twenty, particularly due to its significance as a cluster for businesses and start-ups.



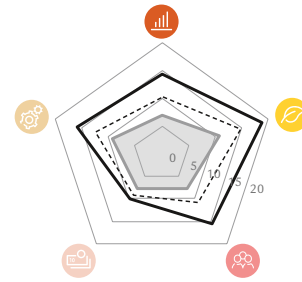
### The Nordic ranking 2023

Looking at the TCI 2023, Nordic cities of Stockholm, Copenhagen and Oslo defended their position in the top ten, with the remaining cities such as Helsinki, Gothenburg, Malmö and Århus sat within the top 50 European cities. Compared to the 2022 TCI, Oslo dropped by one place, ranking 7<sup>th</sup> overall but still behind Stockholm (-1) and Copenhagen (unchanged). Århus is the biggest winner among the Nordics for the second year in a row with a gain of 16 ranking points compared to 2022, driven by improvements in city healthiness and city accessibility; Nordic cities exhibit high air quality and a well-developed health sector. They also enjoy excellent digital connectivity and are bicycle-friendly. Like Swiss cities, Nordic cities have a head start with a high economic standing, so their forecast GDP growth rate per capita is relatively low. The highest is for Copenhagen (36), followed by Århus (44) and Oslo (49). Regarding some other forward-looking variables, the labour force participation rate is expected to stay high, particularly in Copenhagen and Stockholm, and working-age population is expected to increase strongly, with Copenhagen, Stockholm, Malmö and Oslo scoring the highest in this attribute. Sweden’s cultural sector expects strong proportional growth, while growth rates in the scientific and professional sectors are more limited.

### Scores of top-ranking Nordics cities (maximum possible score per category = 20)

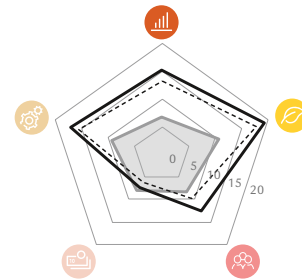
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#### Stockholm



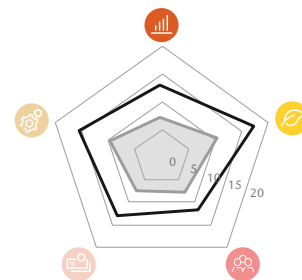
Stockholm ranks fourth (-1) overall gaining points in dynamism and accessibility compared to 2022. It has a high-quality transportation infrastructure and is attractive to start-ups and venture capitalists.

#### Copenhagen



Copenhagen ranks second (-1) in healthiness and fourth in dynamism (-1) across all European cities. Ranked 75 for cosmopolitanism, this is its weak spot.

#### Oslo



Oslo gained one place in accessibility but lost between two and seven ranking points in the remaining themes and one place overall. It exhibits high-quality transportation infrastructure and a solid economic foundation.

### Ranking of Nordic cities

	Overall Ranking	change from 2022					
Stockholm	4	(-1)	9	4	4	28	14
Copenhagen	5	(+0)	4	2	20	75	11
Oslo	7	(-1)	16	9	22	12	17
Helsinki	25	(-6)	33	10	32	68	28
Århus	29	(+17)	24	12	74	114	23
Malmö	38	(-1)	54	30	43	40	62
Gothenburg	43	(-18)	48	53	58	53	33



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