



GRESB sustainability benchmark analysis 2023: continued positive results for Swiss Life Asset Managers

5 October 2023

Swiss Life Asset Managers' real estate and infrastructure funds achieved strong results in this year's GRESB benchmark analysis. Notably, three real estate funds ranked first in their peer groups.

Swiss Life Asset Managers participated in the GRESB 2023 Sustainability Benchmark with 33 real estate funds and investment vehicles and improved overall ratings: again all 33 products received the "Green Star" status. On average, the investment solutions achieved ratings of 81 points (out of a maximum of 100, +7% compared to 2022), whereby five real estate funds were submitted for the first time.

From infrastructure equity, two funds participated in GRESB for the third year. The funds achieved 86 and 93 points respectively, and these strong results demonstrate the funds' distinct sustainability performance.

"We are very pleased that we keep improving the ESG performance of our product offering in the evolving market, increasing our scores year by year, for a growing number of funds. This year we are especially proud to see that we were once again able to improve significantly on the previous years – a very rewarding external validation of our persistent investment into ESG. Still, there remains a lot to do. Besides our efforts to improve ESG performance, increasing the data coverage remains one of our biggest challenges, which we will continue to focus on" says Miriam Kittinger, Head ESG Real Assets at Swiss Life Asset Managers.

Swiss Life Asset Managers has been participating in the GRESB sustainability benchmark analysis for several years¹ and since last year, the proprietary real estate portfolio is fully in scope of GRESB. In 2023 Swiss Life Asset Managers increased the number of participating funds by five whereby these funds represent CHF 60.8 billion of Assets under Management (AuM), covering approximately 69% of the total AuM directly invested in Real Estate.

¹ Swiss Life Asset Managers has been a member of GRESB (Global Real Estate Sustainability Benchmark) since 2018. GRESB is a leading industry-driven organisation that prepares annual assessments of the performance of real estate funds, real estate companies and infrastructure funds on the basis of environmental, social and governance factors. Assessments use an integrated approach allowing the sustainability analysis to take account of so-called "performance indicators" alongside general and qualitative issues. The real estate portfolios are evaluated using these indicators on the basis of their consumption of water and energy and their emissions of greenhouse gases and waste, among other factors.

Summary GRESB Real Estate results 2023

Fund description	Risk / Return Profile	Score (previous year)	Stars (previous year)
Switzerland			
Open-end Swiss office	Core	87 (75)	**** (***)
Open-end Swiss residential	Core	81 (77)	*** (***)
Open-end Swiss core healthcare	Core	83 (78)	**** (***)
Swiss multi-sector	Core	87 (77)	**** (***)
Open-end European multi-sector	Core	80 (79)	*** (***)
Open-end Swiss multi-sector (focus on residential)	Core	83 (74)	**** (***)
France			
French multi-sector	Core	88 (80)	***** (***)
French multi-sector	Core	78 (-)	*** (-)
French multi-sector	Core	86 (79)	**** (***)
Germany			
Semi-open ended German industrial	Core/+	81 (78)	*** (***)
Semi-open ended German industrial	Core/+	80 (79)	*** (***)
Open ended German industrial fund	Core/+	79 (-)	*** (-)
Open ended German industrial fund	Core/+	79 (76)	*** (***)
Closed ended German industrial	Core	70 (-)	** (-)
Closed-end German office	Core	85 (76)	**** (***)
Open-end European residential	Core	73 (73)	** (***)
Open-end European multi-sector	Core	78 (74)	*** (***)
Open-end European office	Core	73 (-)	** (-)
German multi-sector	Core	79 (70)	*** (**)
Semi-open ended German fund	Core	82 (77)	**** (***)
Closed-end German retail	Core	87 (81)	**** (***)
Luxembourg			
Semi-open ended German fund	Core/+	81 (74)	*** (***)
Semi-open ended German fund	Core/+	83 (80)	**** (***)
Semi-open ended German fund	Core/+	82 (75)	**** (***)
Open ended European industrial & logistics fund	Core/+	72 (-)	** (-)
Open-end Swiss commercial	Core/+	82 (78)	**** (***)
Open-end European multi-sector	Core/+	87 (84)	**** (****)
Open-end European fund	Core/+	80 (69)	*** (**)
Open German multi-sector fund	Core/+	75 (68)	** (**)
UK			
Closed-end UK multi-sector	Core	81 (78)	*** (***)
Open-end UK multi-sector	Core	83 (75)	**** (***)
Nordic			
Closed-end European Fund	Core	89 (78)	***** (***)
Closed-end European fund	Core/+	70 (65)	** (**)

Summary GRESB Infrastructure results 2023

Fund description	Risk / Return Profile	Score (previous year)	Stars (previous year)
Luxembourg			
Closed-end globally diversified infrastructure	Core	93 (92)	**** (****)
Closed-end globally diversified infrastructure	Core	86 (85)	*** (****)

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Swiss Life Asset Managers

Swiss Life Asset Managers has more than 165 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 consistent and sustainable performance and a responsible approach to risks. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg, the UK, Italy and the Nordic countries.

As at 30 June 2023 assets under management for third-party clients amount to CHF 112.2 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 259.7 billion. Swiss Life Asset Managers is a leading real estate manager in Europe¹. Of the assets totalling CHF 259.7 billion, CHF 89.6 billion is invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling CHF 21.1 billion in value. Total real estate assets under management and administration at the end of June 2023 thus came to CHF 110.7 billion.

Swiss Life Asset Managers employs more than 2200 people in Europe.

Self-determined Life

Swiss Life enables people to lead a self-determined life and look to the future with confidence. Swiss Life Asset Managers pursues the same goal: We think long-term and act responsibly. We use our knowledge and experience to develop future-oriented investment solutions. This is how we support our customers in achieving their long-term investment objectives, which in turn also take account of their client's needs so they can plan their financial future in a self-determined manner.

¹ INREV Fund Manager Survey 2023 (AuM as of 31.12.2022)