

London, Amsterdam and Zurich lead Swiss Life Asset Managers' European Thematic City Index for 2023

6 June 2023

London defends the top spot of the Swiss Life Asset Managers' European Thematic Cities Index in 2023, closely followed by Amsterdam and Zurich. The proprietary index measures European cities against five core city themes that are aligned with major trends shaping a city's real estate market.

The top-ranked city in the European Thematic Cities Index for 2023 is London, which has maintained its pole position for the third year in a row, taking the lead in the Dynamism, Networks and Cosmopolitanism themes.

In second place ranks Amsterdam. It has climbed two ranks and scores very strongly in the areas of Healthiness and Networks.

Third placed is Zurich. The Swiss city proves to be well connected, dynamic and also scores highly in Networks.

Brussels and Cambridge are new entries in the top ten, in rank six and ten respectively, from rank 11 and 16 previously. Stockholm, Copenhagen, Oslo, Basel and Paris defend their place among the top ten.

“Reversals of pandemic-related effects still drive some of the ranking changes but overall the 2023 TCI confirms many of the underlying strengths and weaknesses of previous years' TCIs, with eight cities staying in the top ten since the first release in 2021,” comments Francesca Boucard, Head Real Estate Research & Strategy at Swiss Life Asset Managers.

The European Top Ten ranking 2023

London	1	+0
Amsterdam	2	+2
Zurich	3	-1
Stockholm	4	-1
Copenhagen	5	+0
Brussels	6	+5
Oslo	7	-1
Basel	8	-1
Paris	9	+1
Cambridge	10	+6

Changes in rank of the top ten cities compared to the previous year.

The average difference to last year over the whole sample is 5.5 ranks. Among the top 35, the biggest leaps forward were by Århus (+17) and Berlin (+8), while Bern lost most ranks (-13, after gaining 10 ranks in 2022). Zagreb registered the largest rank increase, rising to rank 67 from rank 94 previously, a leap driven mainly by better Healthiness and Dynamism placements.

About the European Thematic Cities Index

The European Thematic Cities Index is an important research-driven tool that supports long-term real estate investment strategy decisions and adds to Swiss Life Asset Managers' expertise as a leading European real estate investor.

The Index is a composite indicator that quantifies the ability of cities to address transformative structural trends that shape real estate demand, categorised into the following five themes:

- **Dynamism** – the ability and means to adapt to and embrace change
- **Healthiness** – the ability to build resilience to a shifting climate and support the wellbeing of citizens
- **Networks** – the ability to support and grow professional and personal communities
- **Cosmopolitanism** – the ability to meet the changing consumer demands of multicultural residents
- **Accessibility** – the ability to connect citizens to the physical and digital world.

The index provides an overall ranking for 135 European cities from 28 countries based on 49 attributes, which can be split into five sub-indices representing each of our five themes.

Strengthening the investment approach

The detailed insights gained from this proprietary score aid in the development of well-informed investment strategies and the creation of resilient real asset portfolios. They help Swiss Life Asset Managers and its clients

to protect, create and grow income in a rapidly evolving environment. The results of the index can be overlaid with qualitative and quantitative information about sub-markets and specific real estate projects to determine the optimal target cities and segments for investment.

Advantages for investors

The European Thematic Cities Index enables investors to allocate capital to thematically stronger cities that are expected to outperform. Cities can also be selectively targeted based on specific investment strategies. A focus on environmental sustainability can for example lead to a prioritisation of cities with superior ecological credentials by weighing healthier cities more heavily. Investors can use the index to review their current portfolios and determine their exposure to cities best aligned to structural change. Ultimately, value can be derived from getting a deeper understanding of city strengths and weaknesses and tailoring portfolios accordingly.

Visit the European Thematic Cities Index website for the white paper containing more detailed information and to see a comparison with previous years' rankings.

Information

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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 and the Nordic countries.

As at 31 December 2022 assets under management for third-party clients amount to CHF 99.7 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 250.1 billion. Swiss Life Asset Managers is a leading real estate manager in Europe¹. Of the assets totalling CHF 250.1 billion, CHF 88.9 billion is invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling CHF 21.9 billion in value. Total real estate under management and administration at the end of December 2022 thus came to CHF 110.8 billion.

Swiss Life Asset Managers employs more than 2100 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 2022 (AuM as of 31.12.2021)