

Pensionskassen Novartis



Was Sie für Ihre persönliche Finanz- und Vorsorgeplanung wissen sollten

Informationsveranstaltung für Novartis Mitarbeitende

9. März 2021 / 20. Mai 2021

 **NOVARTIS** | Reimagining Medicine

Agenda

- Flexibilität als Credo: Das Novartis Vorsorgekonzept in der Schweiz
 - Aufbau des Novartis Beitragsprimatplans auf einen Blick
 - Anlage-Allokation: 4 Basis-Strategien zur Auswahl
 - Neue «nachhaltige» Anlagestrategie als 5. Option
 - LifeCycle Modell als 6. Strategievariante: So funktioniert's
- Präsentation Vermögenszentrum (VZ)
 - Herleitung der Risikostruktur
 - Auswirkung der Risikostruktur
 - Bezug des Pensionskassenguthabens

www.pensionskassen-novartis.ch

Flexibilität als Credo

- Die Versicherten haben die Wahl zwischen **drei Beitragsskalen** (“**Standard**”, “**Standard Minus**” und “**Standard Plus**”).
- Die Finanzierungsordnung beruht auf einem **2:1 Verhältnis von Arbeitgeber- und Arbeitnehmerbeiträgen** (bei Wahl der Standard-Beitragsskala).
- Eine **Frühpensionierung** (auch Teilpensionierung) ist ab Alter 60 möglich.
- Für alle Versicherten ab Alter 40 wurde ein **zusätzlicher Sparplan** eingerichtet, in den Mitarbeitende und Novartis zu gleichen Teilen einzahlen.
- Bei Pensionierung besteht die Möglichkeit, eine „**lebenslängliche Verbindungsrente**“ zu wählen, wodurch die Vorsorge zu Gunsten des(der) überlebenden Partners(-in) verbessert wird.

Flexibilität als Credo

(2)

- Im Lohnbereich über 150'000 Franken (Basissalär und Incentive-/Bonus) werden unterschiedliche **Anlagestrategien** zur Auswahl angeboten.
- Um dies zu ermöglichen, musste die Pensionskasse Novartis in zwei eigenständige Rechtsträger „gesplittet“ werden, d.h. die **Pensionskasse 1** und die **Pensionskasse 2**.
- Seit 1. Januar 2016 bietet auch die **Kaderkasse** dieselben Wahlmöglichkeiten im Beitrags- und Anlagebereich.

Aufbau Novartis Beitragsprimatplan auf einen Blick

Risiko 0 – 220'000

150'000 – 220'000

Pensionskasse Novartis 2 (PK 2)

- Standardbeiträge Arbeitgeber und Versicherte im Verhältnis 2 : 1
- Sparprozess im Beitragsprimat (Verzinsung nach erzielter Performance)
- Altersleistungen: Kapitalbezug
- Risikoleistungen (Tod/Invalidität): vorhandenes Altersguthaben, mind. 400% des versicherten Lohnes
- Individuelle Wahl der Anlagestrategie

Sparen 0 – 150'000

Pensionskasse Novartis 1 (PK 1)

- Standardbeiträge Arbeitgeber und Versicherte im Verhältnis 2 : 1
- Sparprozess im Beitragsprimat (Minimalverzinsung von 0%)
- Altersleistungen: Rente mit nachhaltigem Umwandlungssatz/
Kapitalbezugsmöglichkeit von maximal 50%
- Risikoleistungen (Tod/Invalidität) in Rentenform
- Zusätzlicher Sparplan ab Alter 40

Anlage-Allokation: 4 Basis Strategien zur Auswahl

	Geldmarkt	Obligationen ^{Plus}	Aktien 25 ^{Plus}	Aktien 40 ^{Plus}
Liquidität	100.0%			
	100.0%			
Obligationen		80.0%	60.0%	45.0%
Obligationen Ausland CHF		10.0%	10.0%	5.0%
Obligationen Welt (hCHF)		50.0%	30.0%	30.0%
Unternehmensanleihen Welt (hCHF)		20.0%	20.0%	10.0%
Aktien			25.0%	40.0%
Aktien Schweiz			5.0%	10.0%
Aktien Welt			17.0%	20.0%
Aktien Welt (hCHF)				5.0%
Aktien Schwellenländer			3.0%	5.0%
Immobilien		20.0%	15.0%	15.0%
Immobilien Schweiz		20.0%	15.0%	10.0%
Immobilien Welt (hCHF)				5.0%
Total	100.0%	100.0%	100.0%	100.0%
Fremdwährungsanteil	0.0%	0.0%	20.0%	25.0%

Neue «nachhaltige» Anlagestrategie

Hintergrund

- Die Pensionskasse Novartis (PK1) gehörte vor fast 20 Jahren zu den ersten Anwendern der Idee, **Environmental/Social/Governance (ESG) Kriterien** in ihre Anlagestrategie einzuführen.
 - Die aktuellen ESG-Richtlinien sind auf der Website der Pensionskasse publiziert:
https://www.pensionskassen-novartis.ch/D_Anlagerichtlinien.pdf
- In der Pensionskasse Novartis 2 (PK2) und Kaderkasse entsprechen alle aktuellen Strategien (Geldmarkt, Obligationen ^{Plus}, Aktien 25 ^{Plus}, Aktien 40 ^{Plus} und LifeCycle ^{Plus}) der Ausschlussliste des **Schweizerischen Verbandes für verantwortungsbewusste Anlagen (SVVK-ASIR)**.
- Nun wird die bestehende Auswahl durch eine zusätzliche, speziell konzipierte **«ESG-Strategie»** ergänzt, die ähnliche Risiko-Rendite-Eigenschaften aufweist wie die bekannte Anlageoption «Aktien 25 ^{Plus}».

Neue «nachhaltige» Anlagestrategie

«Aktien 25^{ESG}» als 5. Strategievariante

- Die neue Anlageoption **UBS AST 2 EA BVG Aktien 25^{ESG}** ergänzt die bestehende Auswahl an Strategien (Geldmarkt, Bond^{Plus}, Equity 25^{Plus}, Equity 40^{Plus} und LifeCycle^{Plus}) um eine weitere, speziell «nachhaltige» Variante.
 - Die der neuen Strategie zugrunde liegenden Anlageklassen folgen einem mehrfachen Research-basierten **Screening-Prozess**, um einen sinnvollen Beitrag zu einer nachhaltigeren Welt zu leisten.
 - Die angewandten **Nachhaltigkeitsrichtlinien** schliessen gewisse Unternehmen aus und bevorzugen im Allgemeinen Unternehmen mit einem hohen ESG-Score und einem starken Klimabewusstsein.
 - Ausserdem werden **Stimmrechte** konsequent nach anerkannten ESG-Prinzipien ausgeübt.
- Die neue Anlageoption Aktien Equity 25^{ESG} hat ein sehr ähnliches **Risiko-/Renditeprofil** wie die bestehende Aktien 25^{Plus}-Strategie,
 - mit marginalen zusätzlichen **Kosten** für die Gesamtkostenquote (TER) und leicht höheren Transaktionskosten beim Wechsel («Verwässerungsschutz»).

Neue «nachhaltige» Anlagestrategie

«Aktien 25 ESG»: Ganzheitlicher Ansatz / Richtlinien

Index	ESG - Approach				
	Exclusions	Climate focus	Sustainability	ESG voting	GRESB
MSCI Switzerland IMI Socially Responsible	✓		✓	✓	
Equities Global Climate Aware	✓	✓	✓	✓	
MSCI Emerging Markets Socially Responsible	✓		✓	✓	
Global Bonds Climate Aware	✓	✓			
Global Corporate Bonds Climate Aware	✓	✓	✓		
Swiss Real Estate Securities Selection Passive					✓

Climate Focus: Sinnvolle CO₂Kohlenstoff-Reduktion; ausgerichtet auf zukunftsweisende Kohlenstoff-Reduktionsziele

Sustainability: Strategien, bei denen die Nachhaltigkeits-/SI-Politik eine wichtige Rolle im Investitionsprozess spielt

ESG-Voting: Konsistente, mit den UBS-Governance-Grundsätzen übereinstimmende Stimmrechtsausübung über alle Portfolios

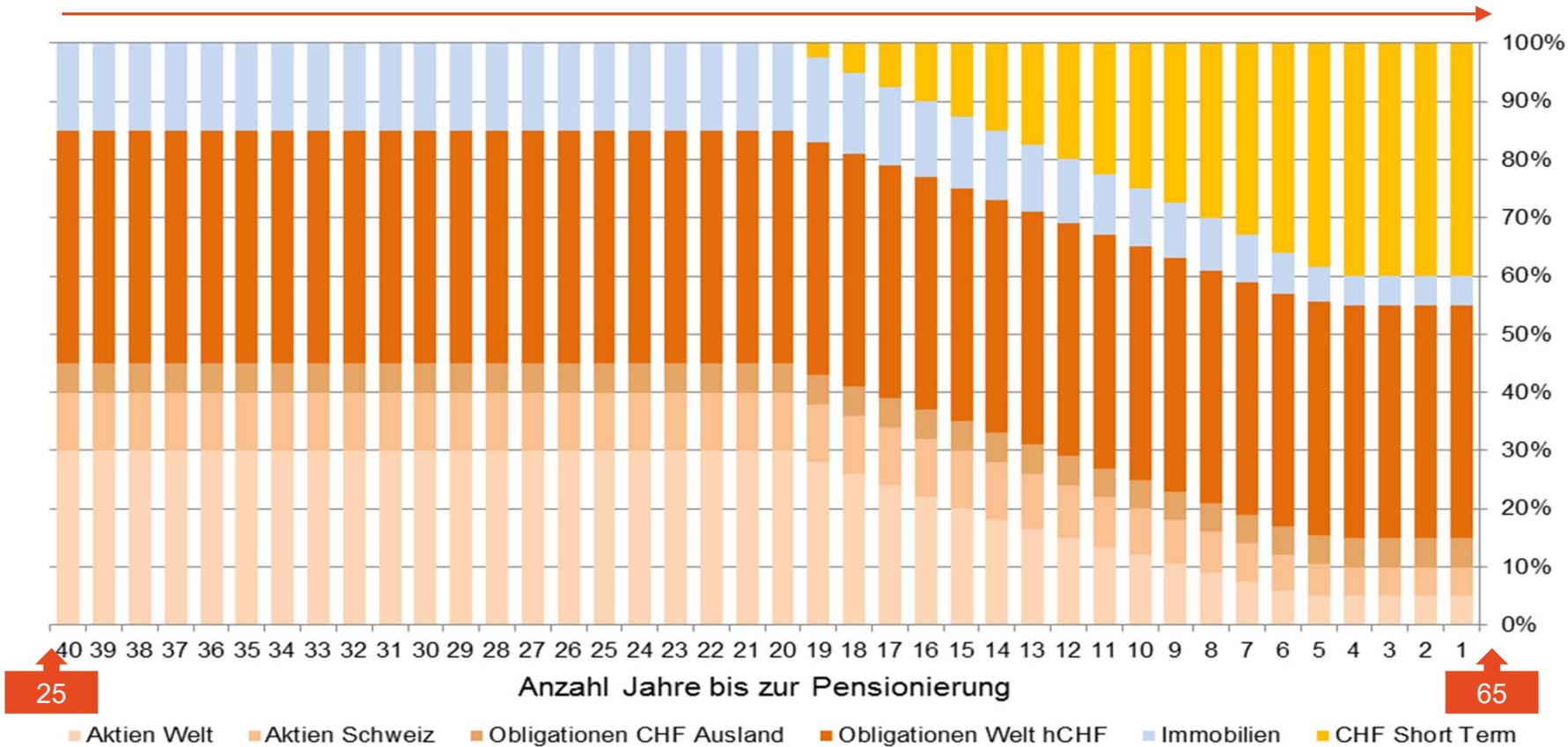
GRESB: Unabhängige Organisation, die sich der Bewertung der ökologischen, sozialen und Governance-Performance von Immobilienportfolios auf der ganzen Welt verschrieben hat. GRESB ist heute als führender globaler Nachhaltigkeitsmaßstab anerkannt und wird von Investoren und Beratern in erheblichem Umfang unterstützt.

“LifeCycle“-Modell als 6. Strategievariante

- Die **LifeCycle-Lösung** funktioniert wie eine Art „**Autopilot**“, der die Faktoren Anlagehorizont und Risiko automatisch berücksichtigt.
- Das grundlegende Konzept beruht auf der Annahme, dass die **Risikofähigkeit** im Allgemeinen abnimmt, je näher man der Pensionierung kommt.
- Mit Blick auf die technische Umsetzung/Transparenz: Fokus auf **Einfachheit**
 - Aufbau basierend auf denselben (optimierten) Gefässen, welche PK2 und Kaderkasse bereits als Basis-Strategien verwenden
 - Günstige Pricing-Konditionen
 - Vernünftige Staffelung der Altersgruppen, um unnötige Komplikation zu vermeiden (5-Jahres-“Vintages“, eher als 1 oder 10-Jahresgruppierungen).

“LifeCycle“-Modell: So funktioniert`s

Gleitpfad-Management: Graduelle Risikoreduktion bis zum Pensionierungsalter





VZ VermögensZentrum

Begrüßung und Einführung

1. Herleitung Risikostruktur
2. Auswirkung der Risikostruktur
3. Bezug des Pensionskassenguthabens

Fragen und Diskussion



Stefan Thurnherr, Managing Director

Stefan Thurnherr ist Geschäftsführer des Bereiches VZ Pension Fund Services. Der Pensionskassenspezialist hat langjährige Erfahrung in der Beratung von Unternehmen zu beruflicher Vorsorge und ist selber Stiftungsrat in verschiedenen Vorsorgeeinrichtungen. Viele kennen ihn aus den Medien, denn er ist dank seiner grossen Erfahrung und seiner unabhängigen Meinung ein beliebter Interviewpartner.

Begrüßung und Einführung

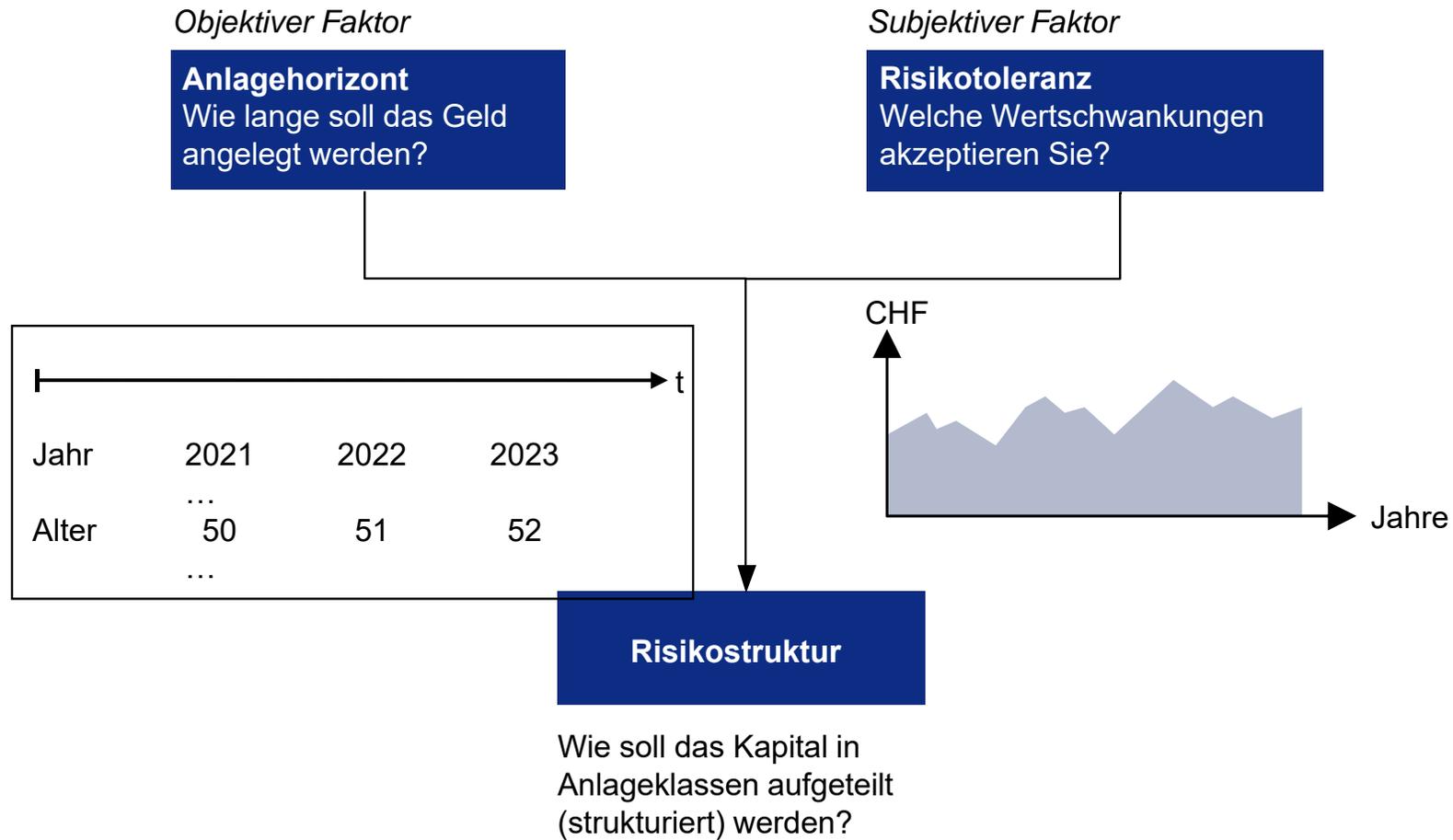
1. Herleitung Risikostruktur

2. Auswirkung der Risikostruktur

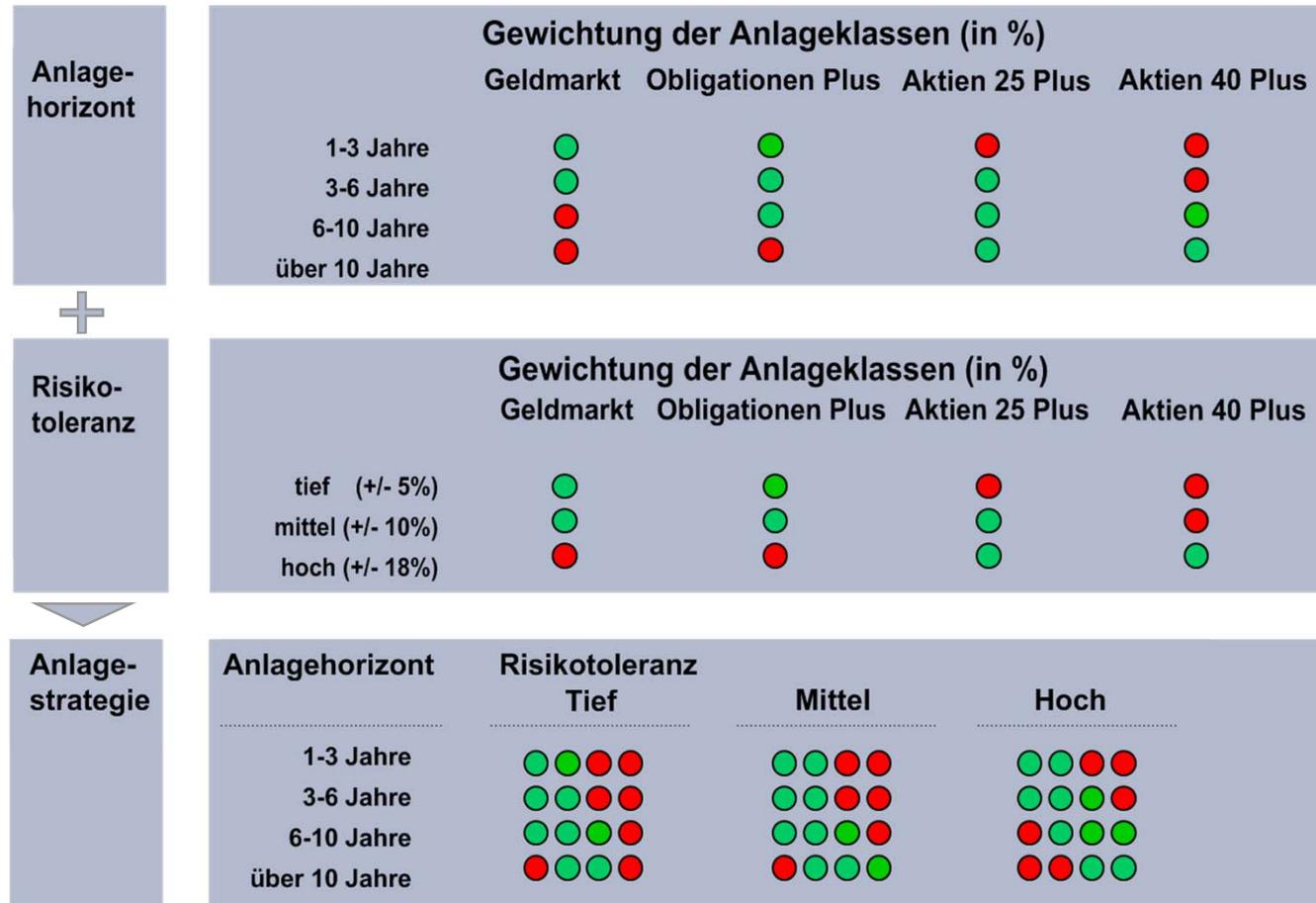
3. Bezug des Pensionskassenguthabens

Fragen und Diskussion

Definition der Risikostruktur

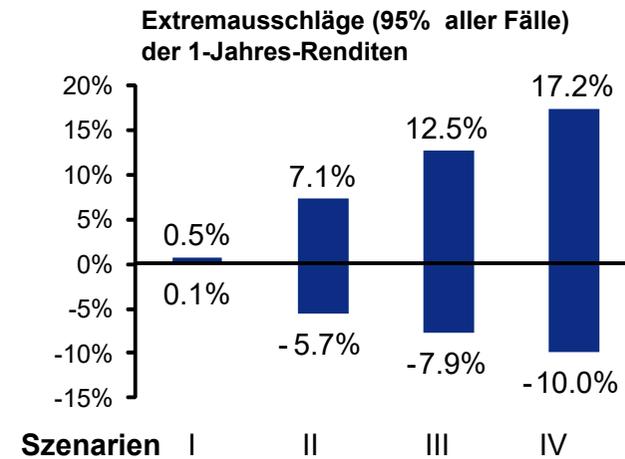
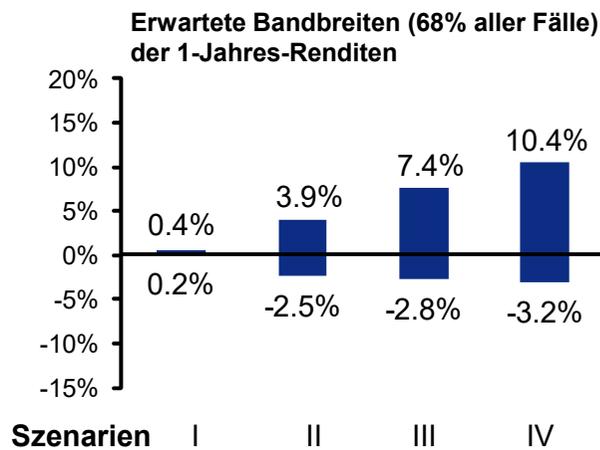


Herleitung der Risikostruktur



Renditebandbreiten der drei Anlagestrategien

Szenarien	Strategie	Erwartete Rendite	Erwartete Renditebandbreiten		Best Case	Worst Case
I	Geldmarkt	0.3%	0.4%	0.2%	0.5%	0.1%
II	Obligationen Plus	0.7%	3.9%	-2.5%	7.1%	-5.7%
III	Aktien 25 Plus	2.3%	7.4%	-2.8%	12.5%	-7.9%
IV	Aktien 40 Plus	3.6%	10.4%	-3.2%	17.2%	-10.0%



Auswirkungen auf Renditeerwartungen und Risiko

Zahlen in CHF

Szenario	Wertschriften- struktur	Renditeziel ¹⁾	Risiko- erwartung ²⁾	Erwartungshaltung ³⁾		Extremausschläge ⁴⁾	
				Positiv	Negativ	Best Case	Worst
I	Geldmarkt	+ 0.3%	+/- 0.1%	+ 0.4%	+ 0.2%	+ 0.5%	+ 0.1%
		+ 300 CHF	+/- 100 CHF	+ 400 CHF	+ 200 CHF	+ 500 CHF	+ 100 CHF
II	Obligationen Plus	+ 0.7%	+/- 3.2%	+ 3.9%	- 2.5%	+ 7.1%	- 5.7%
		+ 700 CHF	+/- 3'200 CHF	+ 3'900 CHF	- 2'500 CHF	+ 7'100 CHF	- 5'700 CHF
III	Aktien 25 Plus	+ 2.3%	+/- 5.1%	+ 7.4%	- 2.8%	+ 12.5%	- 7.9%
		+ 2'300 CHF	+/- 5'100 CHF	+ 7'400 CHF	- 2'800 CHF	+ 12'500 CHF	- 7'900 CHF
IV	Aktien 40 Plus	+ 3.6%	+/- 6.8%	+ 10.4%	- 3.2%	+ 17.2%	- 10.0%
		+ 3'600 CHF	+/- 6'800 CHF	+ 10'400 CHF	- 3'200 CHF	+ 17'200 CHF	- 10'000 CHF
Auf Anlagesumme von		100'000 CHF					

1) Langfristig zu erwartende Durchschnittsrendite pro Jahr

2) Langfristig zu erwartende Schwankungsbreite pro Jahr; Basis: einfache Standardabweichung, d.h. Renditeschwankung von 68% aller Werte

3) Renditeerwartung während eines Jahres mit einfacher Standardabweichung (68% aller Fälle)

4) Renditeerwartung während eines Jahres mit doppelter Standardabweichung (95% aller Fälle)

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Fragen und Diskussion

Renditeentwicklung über verschiedene Anlagehorizonte

Basis: MSCI World Total Return Index (auf CHF-Basis) für alle 1-, 3-, 5-, 8-, 10-, 12- und 15- Jahreszeiträume von 31.12.1972 bis 31.12.2020, betrachtete Perioden

Rendite p.a.	1 Jahr	3 Jahre	5 Jahre	8 Jahre	10 Jahre	12 Jahre	15 Jahre	
> 16%	41.7%	21.7%	13.6%	7.3%	5.1%	0.0%	0.0%	
12-16%	2.1%	19.6%	18.2%	12.2%	12.8%	16.2%	17.6%	
8-12%	10.4%	10.9%	22.7%	29.3%	33.3%	32.4%	26.5%	
4-8%	8.3%	17.4%	13.6%	17.1%	23.1%	27.0%	29.4%	
0-4%	6.3%	6.5%	9.1%	22.0%	12.8%	16.2%	23.5%	
< 0%	31.3%	23.9%	22.7%	12.2%	12.8%	8.1%	2.9%	
		27.1 %	54.3 %	63.6 %	80.5 %	82.1 %	91.9 %	97.1 %

Seit 1972 gab es fünf Zehnjahresperioden, bei welchen eine negative Wertentwicklung hingenommen werden musste. Die letzte Periode war von 2002-2011.

Auswirkung der Anlagestrategie auf das Pensionskassenkapital

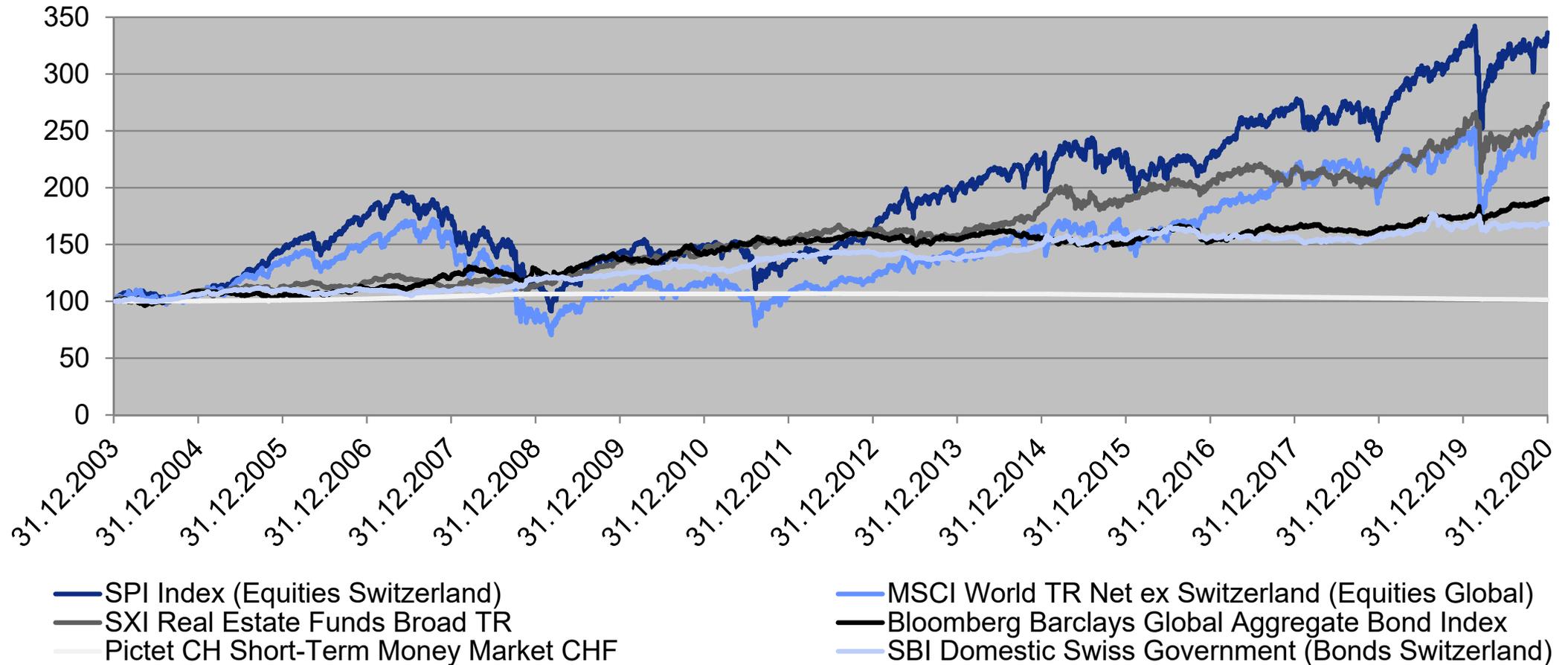
Basis: 50-jährig; Einkommen 200'000 CHF; Pensionierung mit Alter 65

Anlagestrategie	Geldmarkt	Obligationen Plus	Aktien 25 Plus	Aktien 40 Plus
Startguthaben 1. Juni 2021	100'000	100'000	100'000	100'000
Renditeerwartung	0.3%	0.7%	2.3%	3.6%
Projektion Altersguthaben 30. Juni 2036	272'000	283'000	336'000	387'000



Benchmarking

Verlauf ausgewählter Indizes (Daten vom 31.12.2003 bis 31.12.2020; indexiert in CHF)



Quelle: Bloomberg

Begrüßung und Einführung

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Fragen und Diskussion

Rente oder Kapital: Kriterien im Vergleich

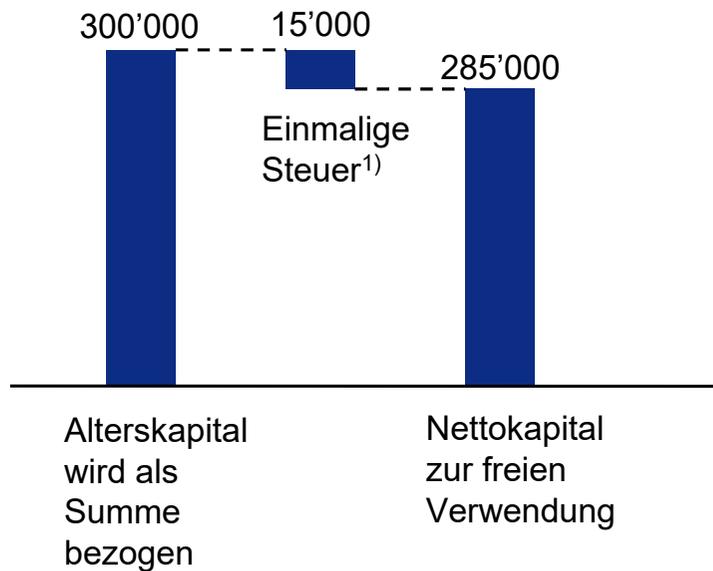
	Rentenbezug	Kapitalbezug
Sicherheit	Hohe Sicherheit	Sicherheit abhängig von der Anlagestrategie
Flexibilität	Keine Flexibilität	Hohe Flexibilität
Einkommenshöhe	Gemäss PK-Reglement	3-6% Ertrag / Entnahmen je nach Einkommenskonzept
Steuern		
• Auszahlung	Keine Auszahlung	Einmalige Besteuerung 3-11% (BS) Einmalige Besteuerung 3-10% (BL)
• Einkommen	Rente in Bund und Kanton zu 100% steuerbar	Einkommen zwischen 0 und 100% steuerbar, je nach Einkommenskonzept
Teuerungsausgleich	Je nach Pensionskasse	Gemäss persönlicher Planung
Stellung des Ehepartners	60% der Altersrente ¹⁾	Bis 100% des Einkommens ²⁾
Hinterbliebene	Keine Ansprüche	Gemäss Erbrecht / Testament

1) Gesetzliche Regelung; Abweichungen je nach Pensionskasse möglich

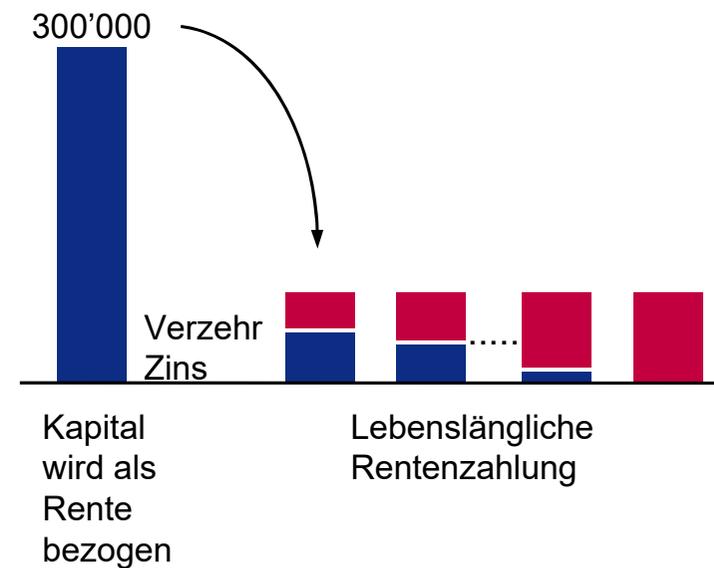
2) Voraussetzung: Erbrechtliche Meistbegünstigung des Ehepartners

Steuerliche Behandlung bei Auszahlung von Pensionskassengeldern

Variante A: Bezug des Kapitals



Variante B: Bezug einer Rente²⁾

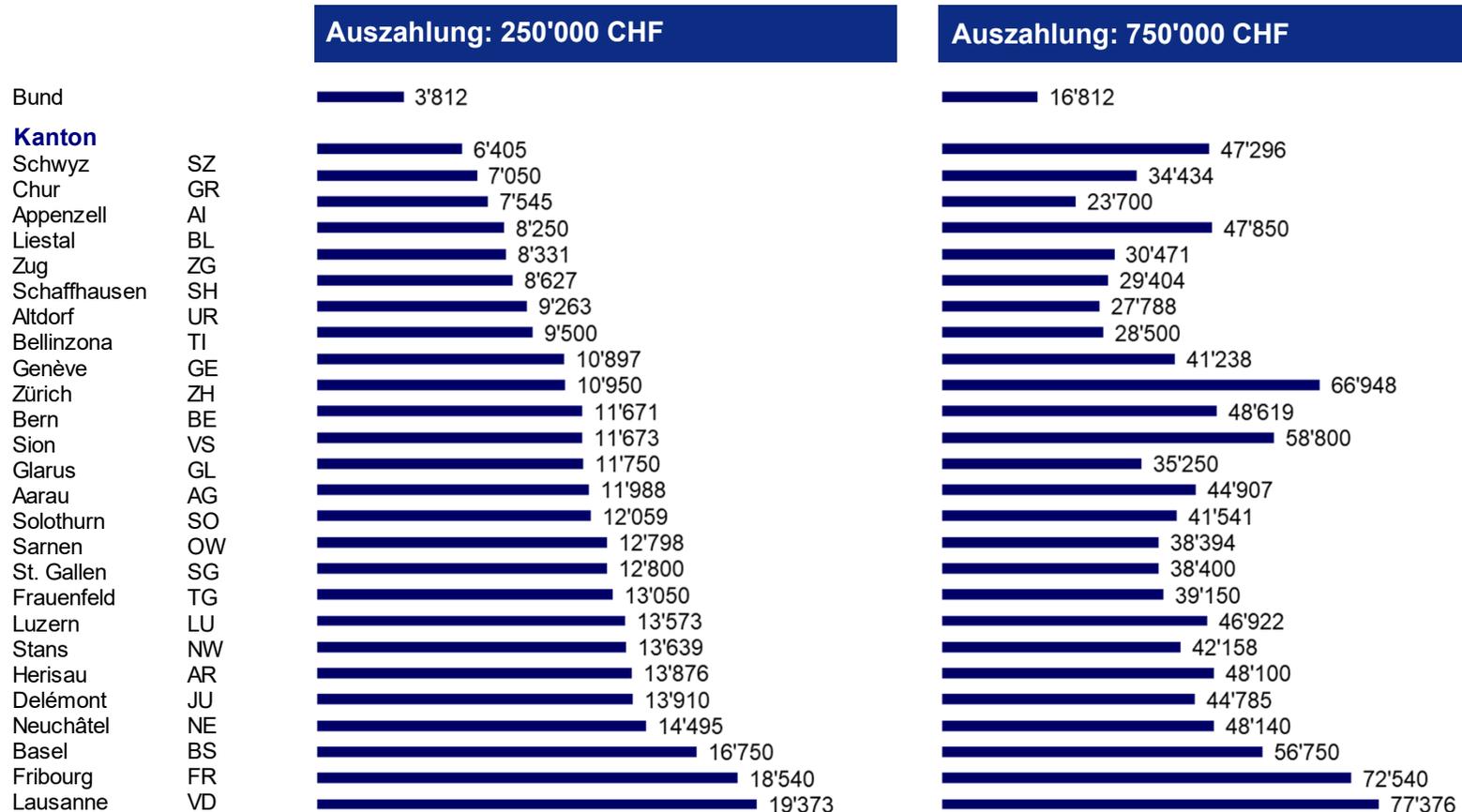


1) Besteuerung getrennt vom übrigen Einkommen zu einem reduzierten Steuersatz (kantonal unterschiedlich)

2) Besteuerung mit dem übrigen Einkommen (Einkommenssteuersatz kantonal unterschiedlich)

Kapitalauszahlungssteuern mit Wohnsitz Schweiz

Beispiel: Verheirateter Steuerpflichtiger, Alter 65, (Steuerberechnungsprogramm TaxWare 2020) Wohnsitz des Bezügers in ...



Begrüßung und Einführung

1. Herleitung Risikostruktur
2. Auswirkung der Risikostruktur
3. Bezug des Pensionskassenguthabens

Fragen und Diskussion



Thank you

Back up

3 Beitragsskalen zur Auswahl

z.B. Pensionskasse Novartis 1

Age	Retirement credits (“Standard”) % of insured salary			Standard plus	Standard minus
	Member	Novartis	Total	Member	Member
25 – 29	4.00	8.00	12.00	6.00	2.00
30 – 34	4.60	9.20	13.80	6.60	2.60
35 – 39	5.20	10.40	15.60	7.20	3.20
40 – 44	5.80	11.60	17.40	7.80	3.80
45 – 49	7.00	14.00	21.00	9.00	5.00
50 – 54	7.60	15.20	22.80	9.60	5.60
55 – 59	8.20	16.40	24.60	10.20	6.20
60 – 65	8.80	17.60	26.40	10.80	6.80

A further credit of **3.50%** applies to all members aged 40 and over. This is paid into an **additional savings plan** within Pension Fund 1. Half of this amount (i.e. 1.75%) is contributed by Novartis and half by members. Further contributions are paid by members and by Novartis towards **risk benefits** (disability & death)

Beitragsübersicht

Pensionskasse 1

Age	Savings Contribution ¹		Risk Contribution ²		Additional Savings Plan Contributions ³		Total Contributions	
	Employee ⁴	Employer	Employee	Employer	Employee	Employer	Employee ⁴	Employer
up to 25	-	-	0.5%	1.0%	-	-	0.50%	1.00%
25-29	4.0%	8.0%	0.6%	1.2%	-	-	4.60%	9.20%
30-34	4.6%	9.2%	0.6%	1.2%	-	-	5.20%	10.40%
35-39	5.2%	10.4%	0.6%	1.2%	-	-	5.80%	11.60%
40-44	5.8%	11.6%	0.6%	1.2%	1.75%	1.75%	8.15%	14.55%
45-49	7.0%	14.0%	0.6%	1.2%	1.75%	1.75%	9.35%	16.95%
50-54	7.6%	15.2%	0.6%	1.2%	1.75%	1.75%	9.95%	18.15%
55-59	8.2%	16.4%	0.6%	1.2%	1.75%	1.75%	10.55%	19.35%
60-65	8.8%	17.6%	0.6%	1.2%	1.75%	1.75%	10.95%	20.55%

¹ on insured salary PK1 (base salary plus incentive minus social security offset) up to CHF 150k

² on insured salary risk (base salary minus social security offset) up to CHF 220k base salary

³ on total insured salary (base salary plus incentive minus social security offset) up to CHF 220k base salary

⁴ indicates standard contribution; employees can chose to contribute 2% more or 2% less

Leistungsübersicht

Pensionskasse 1

Age	Death	Disability
<p>Lifelong retirement pension</p> <ul style="list-style-type: none"> • Conversion rate at age: <ul style="list-style-type: none"> - 65: 5.35% - 64: 5.21% - 63: 5.07% - 62: 4.95% - 61: 4.83% - 60: 4.71% <p>of the accrued retirement plan assets.</p> <ul style="list-style-type: none"> • Lump-sum pay-out instead of pension up to max. 50% possible (time limit 3 months before retirement) <p>Retirement child pension</p> <ul style="list-style-type: none"> • 20% of pension up to age 20/25 <p>Available savings plan assets can</p> <ul style="list-style-type: none"> • be used to finance a bridging pension until to statutory (AHV) retirement age (temporary retirement pension) or • be paid out as a one-off retirement lump sum. 	<p>Spouse's or domestic partner's pension for active insured members:</p> <ul style="list-style-type: none"> • 60% of insured/current disability pension <p>Retirement pension recipient:</p> <ul style="list-style-type: none"> • 60% of retirement pension, or with the survivor's pension option 100% of retirement pension <p>Orphan's pension</p> <ul style="list-style-type: none"> • 20% of insured or current disability or retirement pension up to age 20/25 <p>Lump sum on death</p> <p>Active insured members:</p> <ul style="list-style-type: none"> • 200% of insured disability pension plus accrued savings plan assets plus • assets transferred from incentive/bonus and shift insurance on 1.1.2011 plus voluntary extra contributions since 1.1.2011 paid into retirement and savings account minus early withdrawals WEF / divorce pay-outs minus retirement/disability benefits already paid put 	<p>Disability pension</p> <ul style="list-style-type: none"> • 60% of insured salary <p>Risk up to age 65</p> <ul style="list-style-type: none"> • From age 65 onwards: conversion of continued retirement assets with current conversion rate (at present 6.10%) <p>Disability child pension</p> <ul style="list-style-type: none"> • 20% of disability pension received up to age 20/25 <p>Disability lump sum (with 100% disability)</p> <ul style="list-style-type: none"> • Accrued savings plan assets

Beitragsübersicht

Pensionskasse 2

Age	Savings Contribution ¹		Risk Contribution ²		Total Contributions	
	Employee ³	Employer	Employee	Employer	Employee ³	Employer
up to 25	-	-	0.4%	0.8%	0.40%	0.80%
25-29	3.50%	7.0%	0.4%	0.8%	3.90%	7.80%
30-34	4.00%	8.0%	0.4%	0.8%	4.40%	8.80%
35-39	4.50%	9.0%	0.4%	0.8%	4.90%	9.80%
40-44	5.00%	10.0%	0.4%	0.8%	5.40%	10.80%
45-49	6.25%	12.5%	0.4%	0.8%	6.65%	13.30%
50-54	6.75%	13.5%	0.4%	0.8%	7.15%	14.30%
55-59	7.25%	14.5%	0.4%	0.8%	7.65%	15.30%
60-65	7.75%	15.5%	0.4%	0.8%	8.15%	16.30%

¹on insured salary PK2 (base salary plus incentive minus CHF 150k) up to 220k base salary

²on insured salary PK2 (base salary plus incentive minus CHF 150k) up to 220k base salary

³indicates standard contribution; employees can chose to contribute 2% more or 2% less

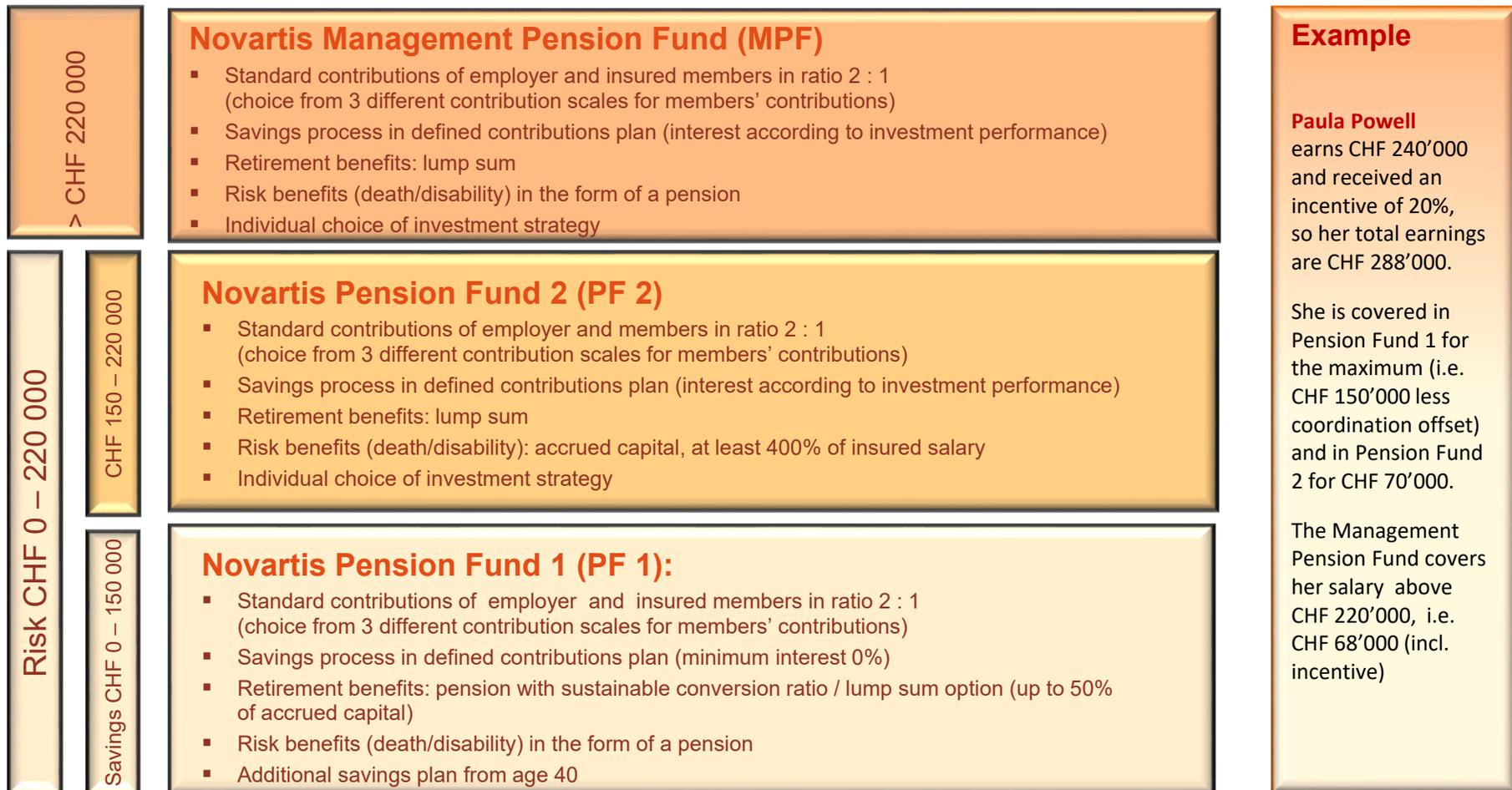
Pension Funds Novartis

Leistungsübersicht

Pensionskasse 2

Retirement	Death	Disability
Lump sum on retirement <ul style="list-style-type: none">• Assets available at the time of retirement	Lump sum on death <ul style="list-style-type: none">• Assets available at the time of death,• at least 400% of insured salary	Lump sum on disability <ul style="list-style-type: none">• Assets available at the time when the disability pension starts,• at least 400% of insured salary

Kaderkasse Novartis als «Top-up» Plan



Gesicherte Internet Plattform (*Equatex*)



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available

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YOUR TASKS (0) ✓

YOUR PORTFOLIO ?

Estimated Gross Value



COMPENSATION PLANS - TOTAL

SFR. 656'458.64

COMPENSATION PLANS - AVAILABLE

SHARE PRICE ? No

24.02.2021 16:22 - OPEN

SFR. 79.12 0%

1D 1W 1M

PK1

Estimated gross value

TOTAL

1 Pension units
SFR

Retirement account PF1
Savings account PF1 CHF 31.9

Management Pension Fund

Estimated gross value

TOTAL

UBS AST 2 EA LifeCycle Plus 2025

PK2

Estimated gross value

TOTAL

UBS AST 2 EA BVG Akt 25 Plus Ind.
SFR 40

Dilution levies / transaction costs

Market Review and Performance Update Q4 2020

Switch strategy

Plan details

PK1-holdings included

Ad-hoc Newsletter (quarterly updates)

Ausübung der Strategieauswahl

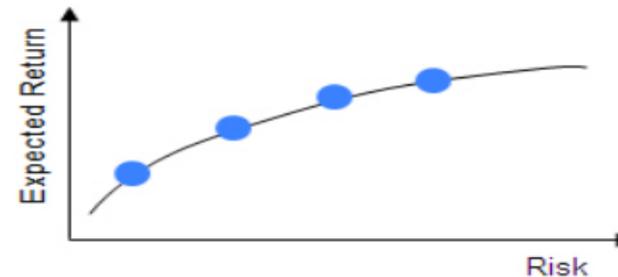
(1)

This questionnaire will help you select an investment strategy that best suits your own personal requirements, objectives and risk tolerance. Kindly note that for the below mentioned strategies the target returns should be considered over a medium to long term horizon. In the short term deviations due to market moves can occur.

Which investment strategy is right for you depends on a variety of factors:

- Subjective factors such as your investment experience and financial situation, your personal objectives in conjunction with this portfolio as well as your level of familiarity with certain investment products.
- Objective factors such as your investment horizon and the economic environment at the time of investment.

The chart below shows the relationship between the readiness to assume risks and expected yield of the suitability of investment strategies: The higher the risk tolerance, the higher the expected return. Please also read on this the [guidelines](#) as well as the [dilution levies](#).



There are five available investment strategies to choose from:

- **Money market** Strategy with focus on capital preservation
- **Bonds** Low-risk strategy focusing on capital preservation and limited capital growth
- **Equities 25** Medium-risk strategy focusing on capital growth with capital preservation as a secondary objective
- **Equities 40** Higher-risk strategy focusing on capital growth
- **LifeCycle Fund 2025** Strategy with dynamic adjustments of the risk profile based on the remaining investment horizon

[Spotlight and Factsheet](#)
[Spotlight and Factsheet](#)
[Spotlight and Factsheet](#)

[Spotlight and Factsheet](#)
[Spotlight and Factsheet](#)

When answering the following questions you should bear in mind your primary investment objective over the respective investment horizon. Please select the statement that most accurately reflects your personal preferences.

Ausübung der Strategieauswahl

(2)

Question 1 If you are planning to take early retirement or would like to leave the pension fund early, then please state the number of years remaining up to that date. If no information is stated, the default investment horizon (above) will be applied.

Individual investment horizon (in years):

Info box

Your investment horizon is based on your age and the time at which you want to retire or leave the pension fund. Generally speaking, longer investment horizons allow for higher-risk strategies than short-term ones, as the possibility for recouping interim losses is greater. Please note that the earliest retirement age will be at the age of 60. There is a possibility of withdrawals before that time in order to purchase owner-occupied property, in the event of divorce or upon changing the job (vested benefits rules).

Question 2 Within what range should your average annual rate of return fluctuate?

- 0% to 4%
- 2% to +10%
- 6% to +16%
- 8% to +20%

Info box

Investors who choose to accept sizeable market fluctuations can expect higher rate of returns in the long run. As such, a strategy using equities is more suitable for a longer investment horizon. Over a short term horizon there is a possibility that these bandwidths can be exceeded due to market moves.

Question 3 What is the primary investment objective that you are pursuing with your voluntary pension savings?

- Capital preservation (limited risk of loss, but also limited performance potential)
- Combination of capital preservation and capital growth
- Capital growth (higher performance potential, but also higher risk of loss)

Info box

A preference for capital preservation points to a portfolio weighted heavily towards money market and/or bond investments. Although equity portfolios normally enable higher returns to be made, significant fluctuations must also be accepted.

Question 4 Would you be prepared to accept an annual loss of 10% or more in order to achieve your primary investment objective?

- For a short period (up to one year)
- For a medium-term period (up to three years)
- I am not willing to accept an interim loss.

Info box

The willingness to accept interim losses is a pre-condition for higher-yielding strategies.

Dokumentenbibliothek



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Transactions

Tax forms and other documents

Completed Tasks

Completed Forms

Agreements

Tax forms and other documents

PENSION PLANS

COMPENSATION PLANS

FILTER BY

All categories ▾

All years ▾

2020 (17)

22.04.2020	Pension Plan	Dilution levies - Novartis Pension Funds (en)
01.04.2020	Pension Plan	Market Review and Performance Update 2020 Q1 (en)
31.03.2020	Pension Plan	Factsheet Equity 40 Plus (en)
31.03.2020	Pension Plan	Factsheet Equity 25 Plus (en)
31.03.2020	Pension Plan	Factsheet Bonds Plus (en)
31.03.2020	Pension Plan	Factsheet Money Market (en)
31.03.2020	Pension Plan	Factsheet UBS AST 2 EA LifeCycle 2035 - N2 (en)
31.03.2020	Pension Plan	Factsheet UBS AST 2 EA LifeCycle 2020 - N2 (en)
31.03.2020	Pension Plan	Factsheet UBS AST 2 EA LifeCycle 2060 - N2 (en)

Informationsmaterial

Beispiele



Novartis Pension Funds

Guidelines Novartis Pension Funds of investment strategy



8 | GUIDELINES – NOVARTIS PENSION FUNDS – YOUR CHOICE OF INVESTMENT STRATEGY

Novartis Pension Funds strategy

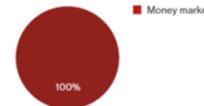
At a glance

- The pension plans of Novartis provide you with the option to choose between an investment strategy or an investment option.
- To this end, both Novartis Pension Funds offer efficient investment solutions.
- Choose between an investment strategy or an investment option.

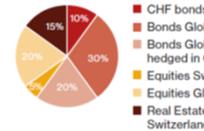
Strategies to choose from

You can determine your individual investment preferences at your disposal depending on your personal preference. If you do not have a preference, the Novartis Pension Funds Bonds Plus strategy (Pension Fund)

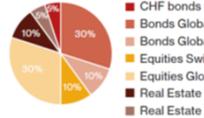
Money market strategy



Equities 25 Plus strategy



Equities 40 Plus strategy



Your optimum risk strategy

The optimum risk strategy is determined by the following factors:

- Individual factors, such as your objectives with regard to this investment.
- Objective factors, such as the investment horizon or the investment and the economic situation at the time of investment.

Your choice of investment strategy with Equity 40 Plus

A good pension plan solution takes into account the personal needs of the investor. Your pension plan guidelines contain an overall view of the options you can choose from.

For whom is a pension plan strategy of Equity 40 Plus suitable?

The opportunity of capital gain with shares is countered by a higher risk of fluctuations in value. A willingness to accept interim losses is therefore necessary for a pension plan option with shares. Therefore, in addition to your high risk tolerance, your very long investment horizon of over ten years allows you to offset interim losses.

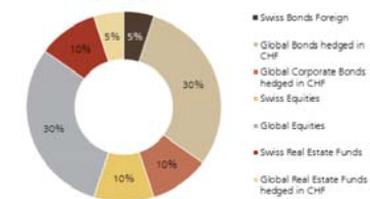
Choose this option if you:

- Would like to make use of the opportunity for capital growth
- Have a very long investment horizon of more than ten years
- Are willing to accept short-term losses

Your pension plan strategy with Equity 40 Plus

As a shareholder you participate in the profit growth of some of the largest and most well-known companies. These potential returns are countered by a higher risk of fluctuations in value due to the ups and downs on the international stock exchanges. The 40% equities can have a significant impact on the returns performance of your pension plan funds particularly in periods of strong fluctuations in share markets. The growth orientation is therefore countered by an increased risk.

Your strategy at a glance



Benefit from economic growth

Investing in shares allows you to benefit from the economic growth of international companies. This provides you with the opportunity of long-term capital growth.

Some stability with bonds resp. diversification with real estate

Bonds have performed solidly in the last twenty years. Regular income (interest payments) from bonds also has a stabilizing effect. This is routinely reinvested by our portfolio managers. Investments in real estate diversify the portfolio as well.

Risk profile

Adding 40% equities as well as 15% real estate to the bond portfolio allows you to invest in a growth-oriented manner with medium risk. In order to minimize the foreign exchange risk 75% is invested directly in CHF or is hedged into CHF. However, it cannot be guaranteed that investors will be able to recover at all times the full amount of the capital they have invested.

The Equity 40 Plus strategy provides you with:

- An opportunity for long-term capital growth
- Certain stability and diversification with 45% bonds as well as 15% real estate
- A growth-oriented portfolio with increased risk

Professional and regulated pension plan

Your pension savings will be managed professionally in a Swiss Investment Foundation and in accordance with regulatory specifications. Swiss Investment Foundations are tax-exempt institutions for the collective investment of the assets of Swiss pension funds. They are monitored by the Supervisory Commission for Occupational Pensions (OAK BV).

Dilution protection resp. transaction costs

Any redeployment to another strategy creates costs and is charged to the individual investor as dilution protection with each transaction. The extent of these costs is shown separately on the factsheet. The dilution protection charged is refunded in full to the corresponding strategies. This ensures that the other investors are protected against transaction costs.



UBS Investment Foundation 2

UBS AST 2 EA BVG Equity-40 Plus passive – N2

Data as of the end of January 2021

Asset classes which are no investments in	Performance (in %)	Investment group
with higher risk as	02.2020	-2.66
with lower risk 75% is invested	03.2020	-6.54
	04.2020	4.97
	05.2020	1.57
	06.2020	1.21
	07.2020	1.19
	08.2020	1.24
	09.2020	0.01
	10.2020	-1.41
	11.2020	4.83
	12.2020	1.75
	01.2021	-0.59
	2021 YTD	-0.59
	2020	6.50
	2019	14.62
	2018	-4.41
	2017	8.55
	Ø p.a. 2 years	7.90
	Ø p.a. 3 years	5.07
	since launch (26.1.2011)	69.29



Investment group	3 years	5 years
CHF	0.13%	0.13%
CHF	1.00	1.00
CHF	1.00	1.00
reinvested	7.51%	6.03%
	0.77	1.07

Past performance is no guarantee of future trends. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

Summary with BVV2 comparison (in %)

	Investment group	BVV2-Max
Total Investments in CHF	24.9	100.0
Total investments in foreign currencies (with FX-Hedge)	49.8	100.0
Total investments in foreign currencies (without FX-Hedge)	25.3	30.0
Total	100.0	n.m.
Total nominal values	45.0	100.0
Total Equities	40.3	50.0
Total real estate	14.7	30.0
Total Alternative Assets	0.0	15.0
Total	100.0	n.m.
Real Estate Switzerland	9.9	30.0
Global Real Estate Funds hedged in CHF	4.8	10.0
Total	14.7	30.0

Nachhaltige Anlagestrategie

«Aktien 25 ESG»: Indices

Portfolio	Benchmark	Currency	Security Description	Weights current portfolio	Weights ESG portfolio
	Equity			25.00%	25.00%
UBS AST 2 EA BVG Equity-25 ^{Plus}	SPI® (Total Return)	CHF	UBS (CH) IF - Equities Switzerland Passive All I-X	5.00%	
	MSCI World ex Switzerland (net div. reinv.) (in CHF)	CHF	UBS (CH) IF 2 - Equities Global Passive I-X	17.00%	
	MSCI Emerging Markets (net div. reinv.) (in CHF)	CHF	UBS (CH) IF - Equities Emerging Markets Global Passive II (CHF) I-X	3.00%	
UBS AST 2 EA BVG Equity-25 ^{ESG}	MSCI Switzerland IMI Extended SRI 5% Issuer Capped NTR CHF	CHF	UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible (CHF) A-acc		5.00%
	MSCI World ex Switzerland (net div. reinv.) (in CHF)	CHF	UBS (CH) IF 2 - Equities Global Climate Aware II I-X		17.00%
	MSCI Emerging Markets SRI 5% Issuer Capped Total Return Net	USD	UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc		3.00%
	Fixed Income			60.00%	60.00%
UBS AST 2 EA BVG Equity-25 ^{Plus}	SBI® Foreign AAA-BBB (Total Return)	CHF	UBS (CH) IF - Bonds CHF Ausland Passive I-X	10.00%	
	Bloomberg Barclays Global Aggregate Bond Index (hedged in CHF)	CHF	UBS (CH) IF - Global Aggregate Bonds Passive (CHF hedged) II I-X	30.00%	
	Bloomberg Barclays Global Aggregate Corporate Index (hedged in CHF)	CHF	UBS (CH) IF - Global Corporate Bonds Passive (CHF hedged) II I-X	20.00%	
UBS AST 2 EA BVG Equity-25 ^{ESG}	FTSE Climate Risk-Adjusted World Government Bond Index (Climate WGBI; hedged CHF)	CHF	UBS (CH) IF- Global Bonds Passive Climate Aware (CHF hedged) II		24.00%
	Bloomberg Barclays Global Aggregate Corporate Index (hedged in CHF)	CHF	UBS (CH) InvF – Global Corporate Bonds Climate Aware (CHF hedged) II		36.00%
	Real Estate			15.00%	15.00%
UBS AST 2 EA BVG Equity-25 ^{Plus} Passive	SIX® Real Estate Funds (TR)	CHF	UBS (CH) IF 3 - Swiss Real Estate Securities Selection Passive II I-X	15.00%	
UBS AST 2 EA BVG Equity-25 ^{ESG}	SIX® Real Estate Funds (TR)	CHF	UBS (CH) IF 3 - Swiss Real Estate Securities Selection Passive II I-X		15.00%
			Total	100.00%	100.00%

“Verwässerungsschutz” (Transaktionskosten)

Stand Januar 2021

- Changing the strategy means that the portfolio manager has to buy and sell positions accordingly.
- The rebalancing costs are the higher the more often such transactions take place.
- Without an appropriate compensating mechanism the costs are borne by all investors, affecting their performance.
- The dilution levies shall protect the existing investors by allocating the transaction costs to those who cause them (cost-by-cause principle).

■ Money Market	0.00 % / 0.00% (in/out)
■ Bonds ^{Plus}	0.14 % / 0.04 % (in/out)
■ BVG Equity-25 ^{Plus}	0.15 % / 0.05 % (in/out)
■ BVG Equity- 25 ^{ESG}	0.26 % / 0.11 % (in/out)
■ BVG Aktien-40 ^{Plus}	0.09 % / 0.04 % (in/out)
■ LifeCycle ^{Plus} 2020	0.11 % / 0.03 % (in/out)
■ LifeCycle ^{Plus} 2025 - 2030	0.10 % / 0.03 % (in/out)
■ LifeCycle ^{Plus} 2035 - 2060	0.09 % / 0.04 % (in/out)

PK2 / Kaderkasse: Performance-Übersicht

Fund strategy	FY 2019	Q1 2020	Q2 2020	Q3 2020	FY 2020	January 2021
Money Market	-0.89%	-0.30%	-0.43%	-0.57%	-0.84%	-0.06%
Bonds ^{Plus}	8.17%	-1.73%	1.55%	2.85%	5.39%	-1.20%
Equities 25 ^{Plus}	12.55%	-6.65%	-0.39%	1.75%	6.15%	-0.89%
Equities 25 ^{ESG *}			1.33%	3.63%	8.27%	-1.03%
Equities 40 ^{Plus}	14.58%	-8.43%	-1.20%	1.22%	6.44%	-0.59%
LifeCycle ^{Plus} 2025 (illustrative)	6.60%	-2.99%	0.38%	1.46%	3.37%	-0.54%
LifeCycle ^{Plus} 2060 (illustrative)	14.62%	-8.37%	-1.14%	1.11%	6.33%	-0.59%
Total	9.70%	-4.55%	0.12	1.74%	5.09%	-0.82%

*) since inception, May 2020

- So far, 40 participants have selected the new **Equities 25 ^{ESG}** strategy (34 in PF2 / 6 in MPF)