

Caisses de pensions  
Novartis



# Tout ce que vous devez savoir concernant votre planification financière et de prévoyance

**Événement d'information pour les collaborateurs de  
Novartis**

**9 mars 2021 / 20 mai 2021**

 **NOVARTIS**

# Agenda

- **La flexibilité comme devise: le concept de prévoyance de Novartis en Suisse**
  - Le concept Novartis de primauté des cotisations en un coup d'œil
  - Allocation des placements: 4 stratégies de base au choix
  - Nouvelle stratégie d'investissement "durable" comme 5e option
  - Le modèle LifeCycle comme 6ème option stratégique : comment ça marche
- **Présentation du Vermögenszentrum (VZ)**
  - Facteurs clés de la structure des risques
  - Impact de la structure des risques
  - Perception de l'avoir des Caisses de pensions

[www.pensionskassen-novartis.ch](http://www.pensionskassen-novartis.ch)

# La flexibilité comme devise

- Les assurés peuvent choisir entre **trois échelles de cotisations** (“**Standard**”, “**Standard Moins**” et “**Standard Plus**”).
- Les règles de financement s'appuient sur un **taux 2:1 de cotisations employeur et employé** (en cas de choix de l'échelle de cotisation standard).
- Une **retraite anticipée** (également partielle) est possible à partir de 60 ans.
- Pour les assurés de 40 ans et plus a été mis en place un **plan d'épargne additionnel** financé à parts égales entre les collaborateurs et Novartis.
- Au moment du départ à la retraite, les assurés peuvent opter pour une “**rente conjointe à vie**”, qui améliore la prévoyance dont bénéficie le partenaire survivant.

# La flexibilité comme devise

- Dans la tranche de salaire supérieure à 150'000 francs (salaire de base + incentive/bonus), différentes **stratégies de placement** sont proposées.
  - Pour rendre la chose possible, la Caisse de pensions Novartis a dû être scindée en deux sujets de droit autonomes, à savoir la **Caisse de pensions 1** et la **Caisse de pensions 2**.
  - Depuis le 1<sup>er</sup> janvier 2016, la **Caisse de pensions des Cadres** prévoit également les mêmes possibilités de choix pour les cotisations et les stratégies de placement.

# Le concept Novartis de primauté des cotisations en un coup d'œil

Risque CHF 0 – 220 000 CHF	150 – 220 000 CHF	<b>Caisse de pensions Novartis 2 (CP2)</b> <ul style="list-style-type: none"><li>▪ Cotisations employeur et assurés selon un rapport de 2 : 1</li><li>▪ Processus d'épargne avec primauté des cotisations (intérêts en fonction de la performance réalisée)</li><li>▪ Prestation de retraite: perception de capital</li><li>▪ Prestation de risque (décès/invalidité): avoir de retraite disponible, au moins 400% du salaire assuré</li><li>▪ <u>Choix individuel de la stratégie de placement</u></li></ul>
	Épargne 0 – 150 000 CHF	<b>Caisse de pensions Novartis 1 (CP1)</b> <ul style="list-style-type: none"><li>▪ Cotisations standard employeur et assurés selon un rapport de 2 : 1</li><li>▪ L'employé peut choisir un taux de cotisation inférieur ou supérieur</li><li>▪ Processus d'épargne avec primauté des cotisations (intérêts minimaux de 0%)</li><li>▪ Prestations de retraite: rente avec taux de conversion durable / possibilité de perception de capital (maximum 50%)</li><li>▪ Prestation de risque (décès/invalidité) sous forme de rente</li><li>▪ Plan d'épargne supplémentaire à partir de 40 ans</li></ul>

# Allocation des placements: 4 stratégies au choix

	Marché de l'argent	Obligations <sup>Plus</sup>	Actions 25 <sup>Plus</sup>	Actions 40 <sup>Plus</sup>
<b>Liquidités</b>	100.0%			
	100.0%			
<b>Obligations</b>		80.0%	60.0%	45.0%
Obligations Suisse CHF				
Obligations Étranger CHF		10.0%	10.0%	5.0%
Obligations Monde (hCHF)		50.0%	30.0%	30.0%
Obligations d'entreprises Monde (hCHF)		20.0%	20.0%	10.0%
<b>Actions</b>			25.0%	40.0%
Actions Suisse			5.0%	10.0%
Actions Monde			17.0%	20.0%
Actions Monde (hCHF)				5.0%
Actions Pays émergents			3.0%	5.0%
<b>Immobilier</b>		20.0%	15.0%	15.0%
Immobilier Suisse		20.0%	15.0%	10.0%
Immobilier Monde (hCHF)				5.0%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%
Part de devises étrangères	0.0%	0.0%	20.0%	25.0%

# Nouvelle option d'investissement «durable»

- Il y a près de 20 ans, la Caisse de pensions Novartis (PK1) a été l'un des premiers utilisateurs de l'idée d'introduire des **critères environnementaux, sociaux et de gouvernance (ESG)** dans sa stratégie d'investissement.
- Les lignes directrices actuelles de l'ESG sont publiées sur le site web du Fonds de pension: [https://www.pensionskassen-novartis.ch/F\\_Anlagerichtlinien.pdf](https://www.pensionskassen-novartis.ch/F_Anlagerichtlinien.pdf)
- Dans la Caisse de pensions Novartis 2 (PK2), toutes les stratégies actuelles (Marché monétaire, Obligations<sup>Plus</sup>, Actions 25<sup>Plus</sup>, Actions 40<sup>Plus</sup> et LifeCycle<sup>Plus</sup>) correspondent à la liste d'exclusion de **l'Association suisse pour l'investissement responsable (SVVK-ASIR)**.
- Maintenant, on a complété la sélection existante par une **«stratégie ESG»** supplémentaire, spécialement conçue, qui présente des caractéristiques risque-rendement similaires à l'option d'investissement actuelle Actions 25<sup>Plus</sup>.

# Nouvelle option d'investissement «durable»

## Introduction de la stratégie «Actions 25 ESG»

- La nouvelle option d'investissement **UBS AST 2 EA LPP Actions 25 ESG** complète la sélection existante de stratégies par une autre variante, spécifiquement "durable".
  - Les classes d'actifs qui sous-tendent la nouvelle stratégie suivent un processus de sélection fondé sur de **multiples recherches** afin d'apporter une contribution significative à un monde plus durable.
  - Les **lignes directrices** appliquées en matière de durabilité excluent certaines entreprises et favorisent généralement les entreprises ayant un score ESG élevé et une forte sensibilisation au climat.
  - En outre, les **droits de vote** sont systématiquement exercés conformément aux principes ESG reconnus.
- La nouvelle option d'investissement Actions 25 ESG présente un **profil risque/rendement** très similaire à la stratégie Equity 25 Plus existante,
  - avec des **coûts** supplémentaires minimales pour le ratio des dépenses totales (TER) et des coûts de transaction légèrement plus élevés pour le changement de fournisseur ("protection contre la dilution").

# Nouvelle option d'investissement «durable»

## Introduction de la stratégie «Actions 25 ESG»

Index	ESG - Approach				
	Exclusions	Priorité au climat	Durabilité	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					✓

**Priorité au climat:** Une réduction sensible du CO2 et du carbone, axée sur des objectifs de réduction du carbone tournés vers l'avenir

**Durabilité:** Stratégies dans lesquelles la politique de durabilité/SI joue un rôle important dans le processus d'investissement

**Vote ESG:** Exercice cohérent des droits de vote dans tous les portefeuilles conformément aux principes de gouvernance d'UBS

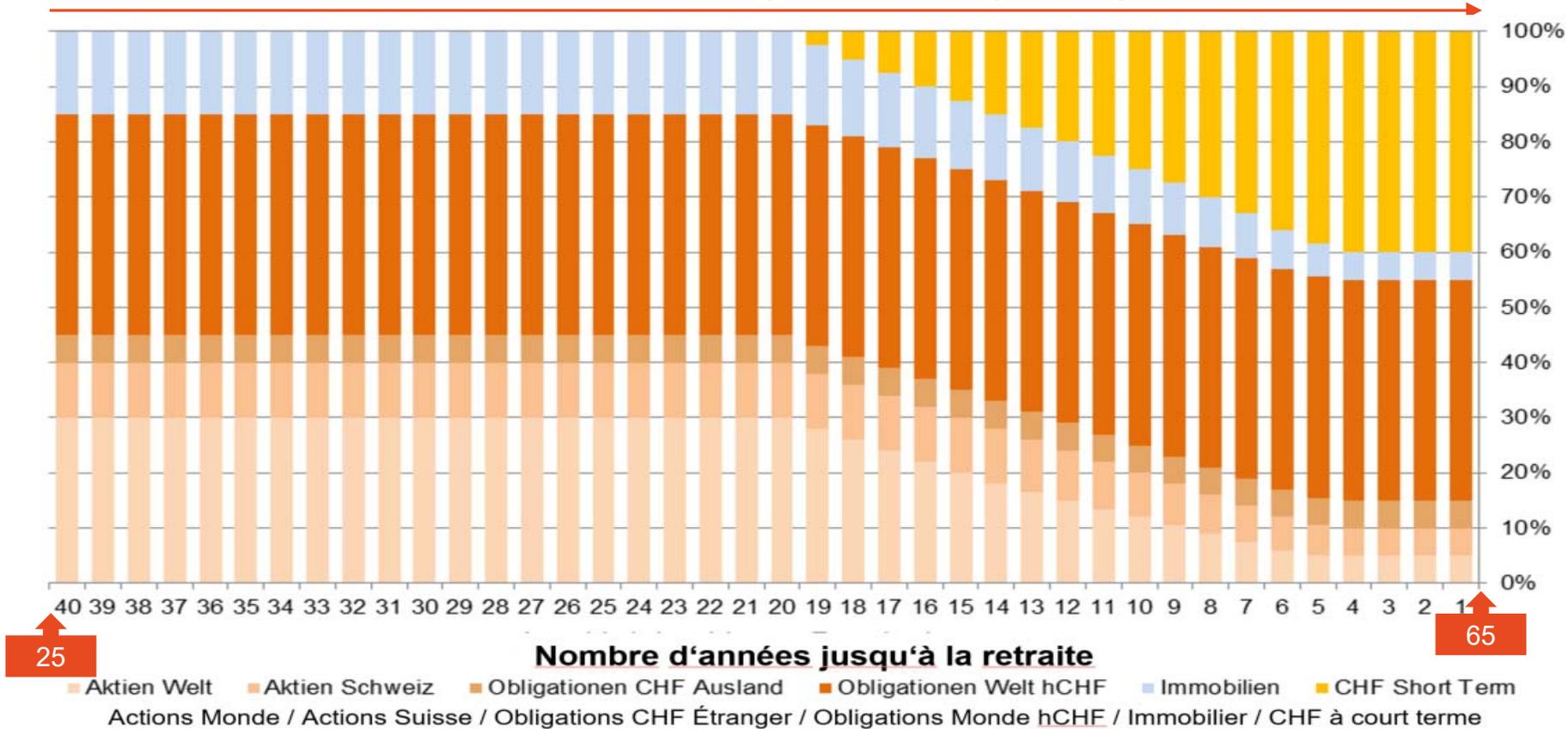
**GRESB:** Organisation indépendante qui se consacre à l'évaluation des performances environnementales, sociales et de gouvernance des portefeuilles immobiliers dans le monde. Le GRESB est désormais reconnu comme la principale référence mondiale en matière de durabilité et est soutenu par des investisseurs et des consultants à une échelle significative.

# Le modèle LifeCycle comme 6<sup>ème</sup> variante de stratégie

- La **solution LifeCycle** fonctionne comme une sorte de “**pilotage automatique**”, qui tient compte automatiquement des facteurs Horizon de placement et Risque.
- Le concept de base repose sur l'hypothèse que la **capacité de risque** diminue généralement à mesure que l'on s'approche de la retraite.
- En vue de l'implémentation technique / de la transparence: on s'est concentré sur la **simplicité**
  - Structure basée sur les mêmes produits d'investissement (optimisés) déjà utilisés par la CP2 et la Caisse des cadres comme stratégie de base
  - Des conditions tarifaires avantageuses
  - Graduation raisonnable des tranches d'âge de manière à ne pas compliquer inutilement la mise en œuvre (tranches de 5 ans au lieu d'écart de 1 ou 10 ans).

# Modèle LifeCycle: comment ça marche

Gestion évolutive: réduction graduelle du risque jusqu'à l'âge de la retraite





**VZ VermögensZentrum**



Planification de retraite  
Conseil en placements  
Optimisation fiscale  
Conseil en hypothèques  
Gestion de fortune

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# Stratégies de placement pour le capital de la caisse de pension

*Séminaire pour Novartis*

Bâle, le 9 mars 2021

# Sommaire

## **Présentation et introduction**

1. Elaboration de la structure de risque
2. Impacts de la structure de risque
3. Retrait du capital de la caisse de pension

Questions et discussion

# Votre intervenant



## **Roland Bron**

Détenteur d'un Master en sciences économiques de l'Université de Bâle, Roland Bron est directeur de VZ Suisse romande. Il est l'auteur d'une série d'ouvrages financiers destinés au grand public et publie régulièrement des articles dans la presse.

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Présentation et introduction

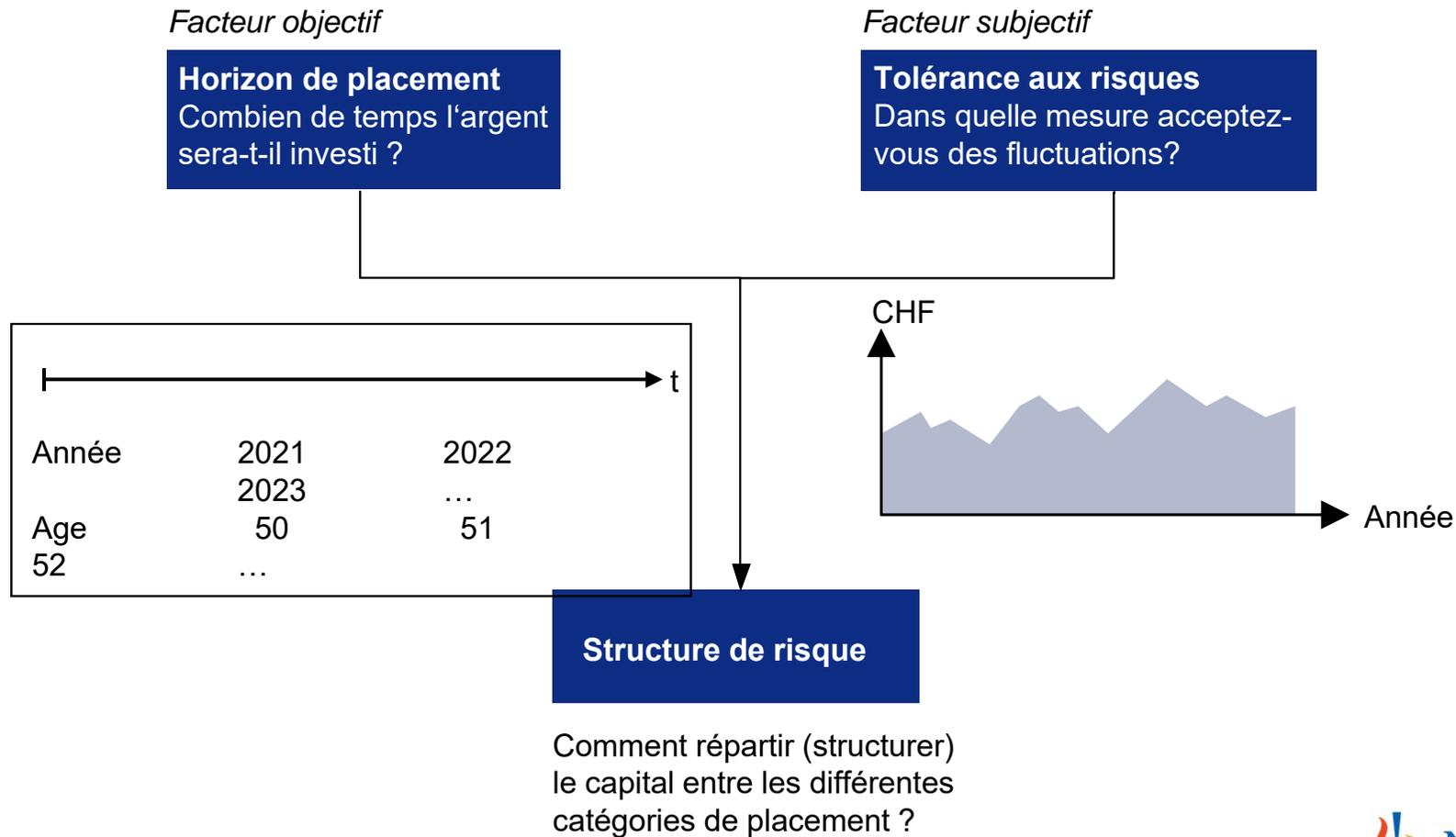
**1. Elaboration de la structure de risque**

2. Impacts de la structure de risque

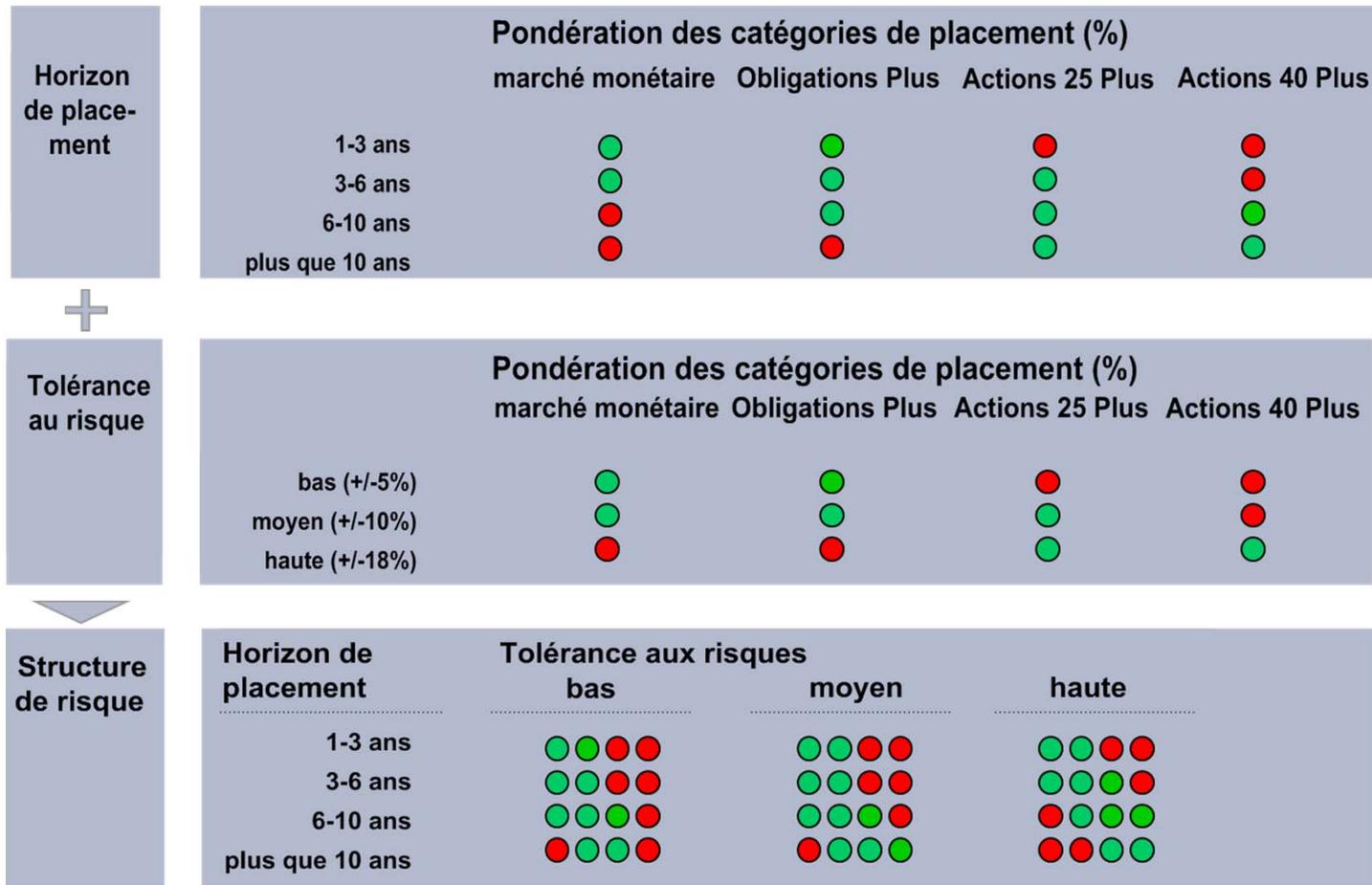
3. Retrait du capital de la caisse de pension

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# Elaboration de la structure de risque

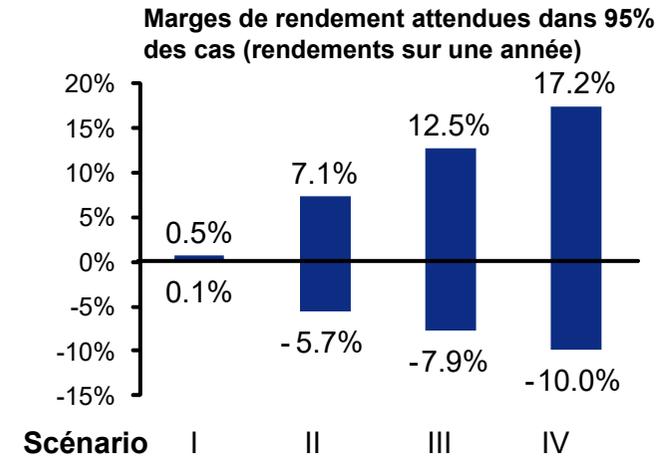
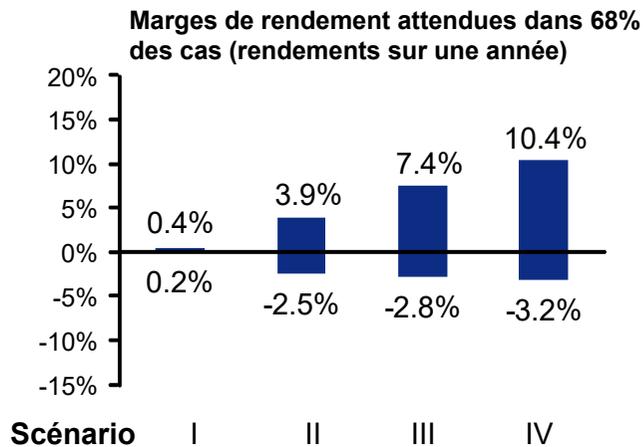


# Elaboration de la structure de risque



# Marges de rendement des différents profils d'investisseur

Scénario	Stratégie	Rendement attendu	Marges de rendement attendues		Best Case	Worst Case
I	Marché monétaire	0.3%	0.4%	0.2%	0.5%	0.1%
II	Obligations Plus	0.7%	3.9%	-2.5%	7.1%	-5.7%
III	Actions 25 Plus	2.3%	7.4%	-2.8%	12.5%	-7.9%
IV	Actions 40 Plus	3.6%	10.4%	-3.2%	17.2%	-10.0%



# Répercussions sur le rendement attendu et le risque

Chiffres en CHF

Scénario	Structure de placement	Rendement de	Attente	Attente <sup>3)</sup>		Situations extrêmes <sup>4)</sup>	
				Positif	Négatif	Best Case	Worst Case
I	Marché monétaire	+ 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	Obligations 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	Actions 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	Actions 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
Somme d'investissement		100'000 CHF					

1) Rendement annuel attendu sur le long terme

2) Marge de fluctuation annuelle sur le long terme ; base : écart type simple, c'est-à-dire marges de rendement attendues dans 68% des cas de toutes les valeurs

3) Rendement annuel attendu avec l'écart type simple (68% des cas)

4) Rendement annuel attendu avec l'écart type double (95% des cas)

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# Evolution du rendement sur différents horizons de placement

Base : MSCI World Total Return Index (sur la base de CHF) pour toutes les périodes annuelles de 1, 3, 5, 8, 10, 12 et 15 ans du 31.12.1972 au 31.12.2020, périodes considérées

Rendement p.a.	1 an	3 ans	5 ans	8 ans	10 ans	12 ans	15 ans
> 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%
	<b>27.1 %</b>	<b>54.3 %</b>	<b>63.6 %</b>	<b>80.5 %</b>	<b>82.1 %</b>	<b>91.9 %</b>	<b>97.1 %</b>

Depuis 1972, il y a eu cinq périodes de dix ans, pendant lesquelles l'évolution du rendement était négative. La dernière période de dix ans négative a eu lieu entre 2002 à 2011.

# Répercussions des stratégies de placement sur le capital de la caisse de pension

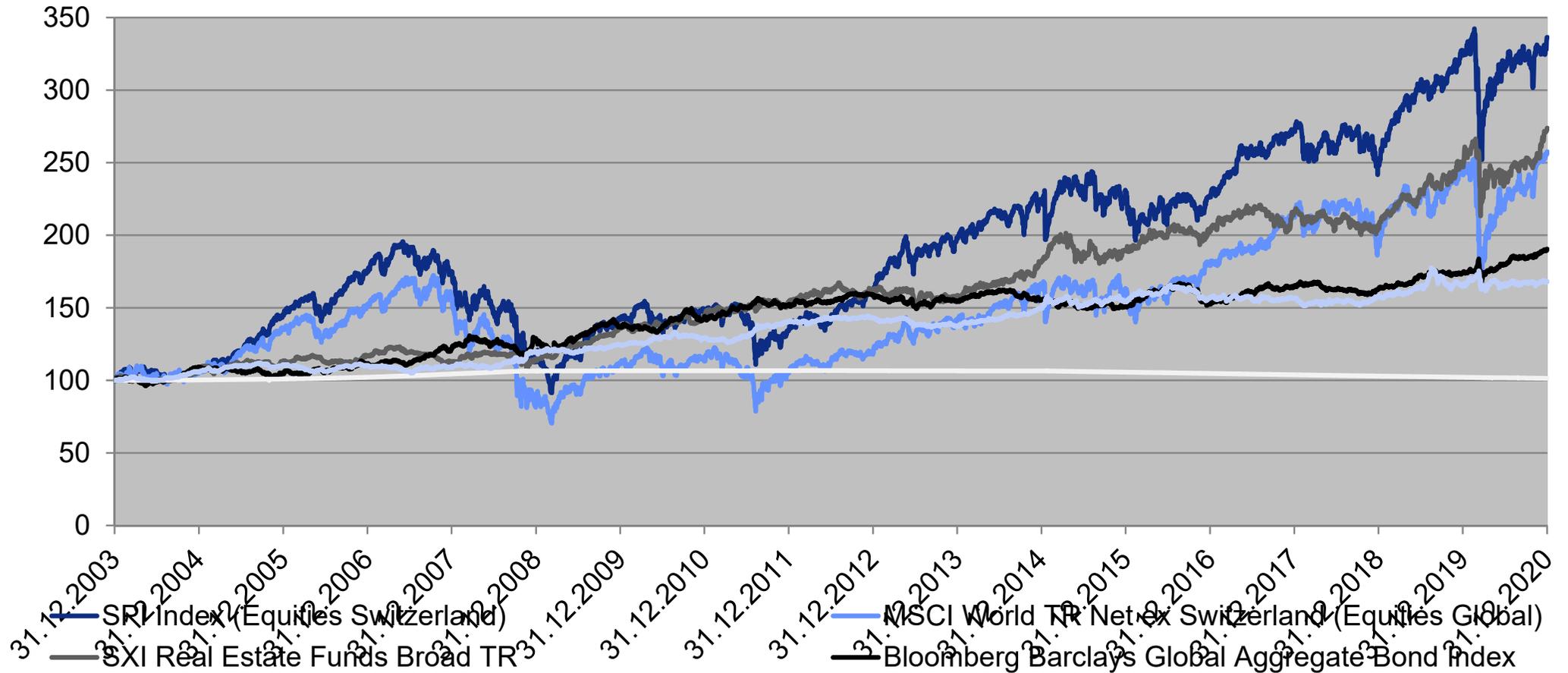
Hypothèse : 50 ans ; revenus annuels de 200'000 CHF ; retraite à 65 ans

Stratégie de placement	Marché monétaire	Obligations Plus	Actions 25 Plus	Actions 40 Plus
Valeur de base 1 <sup>e</sup> juin 2021	100'000	100'000	100'000	100'000
Rendement attendu	0.3 %	0.7%	2.3 %	3.6 %
Projection de l'avoir de vieillesse au 30 juin 2036	272'000	283'000	336'000	387'000

**Différence : + 42%**

# Benchmarking

Evolution des indices choisis (Données du 31.12.2003 au 31.12.2020; indexées en CHF)



Source: Bloomberg  
Caisses de pensions Novartis



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# Rente ou capital: principaux critères

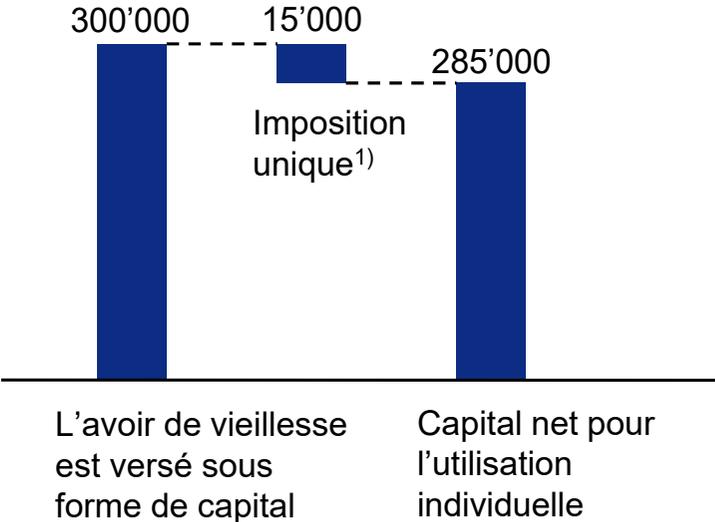
	Retrait de la rente	Retrait du capital
Sécurité	Haute sécurité	Selon la stratégie de placement choisie
Flexibilité	Aucune flexibilité	Haute flexibilité
Revenus	Selon le règlement de la caisse de pension	3–6% du rendement selon la stratégie de placement choisie
Impôts		
• sur le capital	Pas de versement en capital	Imposition unique 3-11% (BS) Imposition unique 3-10% (BL)
• sur les revenus	Rentes imposables à 100 % aux niveaux cantonal et fédéral	Imposition sur le rendement (dividendes et intérêts)
Indexation sur le renchérissement	Selon décision de la caisse de pension	Selon votre propre planification
Situation du partenaire	60 % de la rente de vieillesse <sup>1)</sup>	jusqu'à 100% des revenus <sup>2)</sup>
Descendants	Aucune prétention	Selon de droit successoral et les dispositions testamentaires

1) Réglementation légale ; selon le règlement de la caisse de pension d'autres dispositions sont possibles

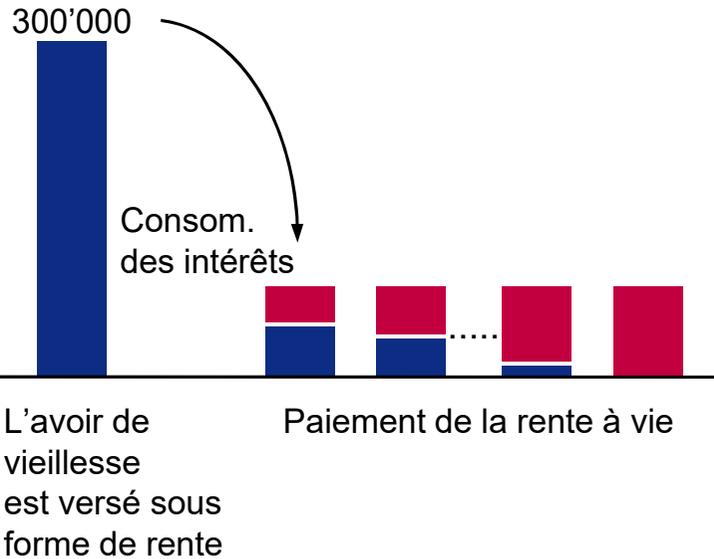
2) Condition préalable : conjoint avantagé selon droit successoral

# Traitement fiscal du versement en capital de la caisse de pension

## Variante A : versement en capital



## Variante B : versement de la rente<sup>2)</sup>

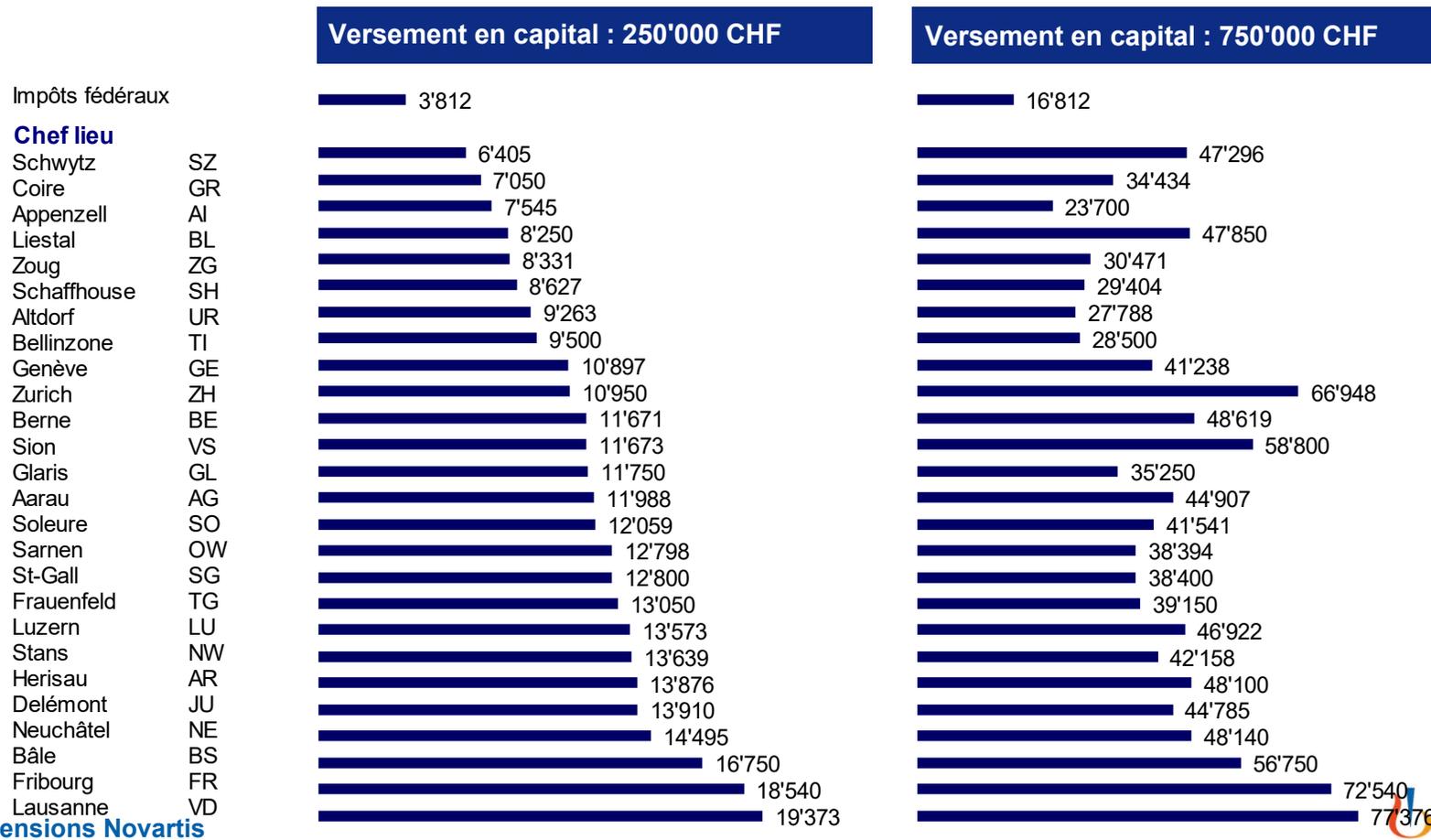


1) L'imposition est calculée séparément du reste du revenu. Le taux d'imposition dépend du montant du versement mais est beaucoup plus faible que celui de l'impôt sur le revenu (différences cantonales)

2) Imposition avec le reste du revenu (différences entre les cantons concernant les taux d'imposition)

# Impôt sur les capitaux de prévoyance avec domicile en Suisse

Exemple : contribuable marié, 65 ans (logiciel d'impôts TaxWare 2020); domicile à ...



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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 <sup>1</sup>		Risk Contribution <sup>2</sup>		Additional Savings Plan Contributions <sup>3</sup>		Total Contributions	
	Employee <sup>4</sup>	Employer	Employee	Employer	Employee	Employer	Employee <sup>4</sup>	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%

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

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

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

<sup>4</sup> indicates standard contribution; employees can chose to contribute 2% more or 2% less

# Leistungsübersicht

## Pensionskasse 1

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

# Beitragsübersicht

## *Pensionskasse 2*

Age	Savings Contribution <sup>1</sup>		Risk Contribution <sup>2</sup>		Total Contributions	
	Employee <sup>3</sup>	Employer	Employee	Employer	Employee <sup>3</sup>	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%

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

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

<sup>3</sup>indicates standard contribution; employees can chose to contribute 2% more or 2% less

**Caisses de pensions Novartis**

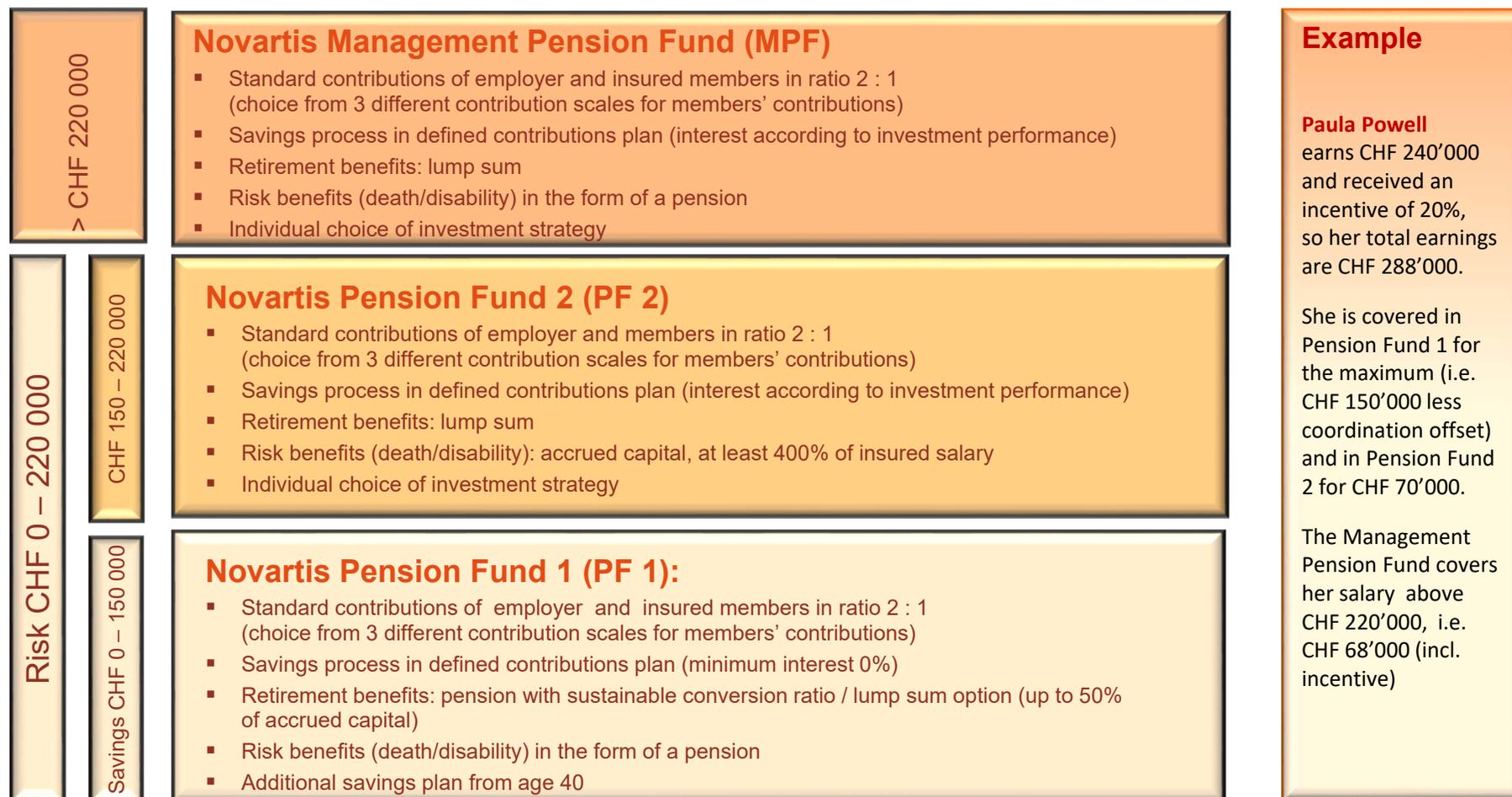


# Leistungsübersicht

## *Pensionskasse 2*

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

# Kaderkasse Novartis als «Top-up» Plan



# Gesicherte Internet Plattform (*Equatex*)



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YOUR TASKS (0)

YOUR PORTFOLIO

Estimated Gross Value

COMPENSATION PLANS - TOTAL

SFR. 656'458.64

COMPENSATION PLANS - AVAILABLE

SHARE PRICE

24.02.2021 16:22 - OPEN

SFR. 79.12

1D 1W 1M

PK1

Estimated gross value

TOTAL

SFR

PK1-holdings included

Retirement account PF1  
Savings account PF1 CHF 31.9

PK2

Estimated gross value

TOTAL

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

Ad-hoc Newsletter (quarterly updates)

Dilution levies / transaction cost

Market Review and Performance Update Q4 2020

Switch strategy

Plan details

Management Pension Fund

Estimated gross value

TOTAL

UBS AST 2 EA LifeCycle Plus 2025

# Ausübung der Strategieauswahl

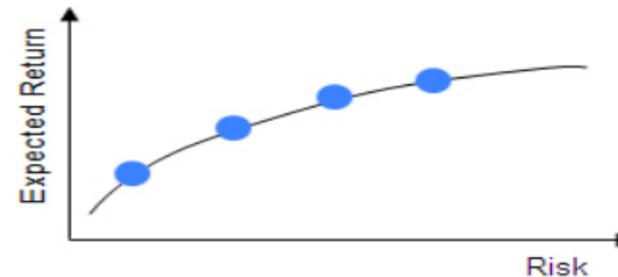
(1)

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.

This questionnaire was produced by IBS AG. Novartis Pension Fund 2 is entitled to use this questionnaire at its own risk and provides this questionnaire to its recipients under its

# 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)

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

# Informationsmaterial

## Beispiele

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



Novartis Pension Funds

## Guidelines Novartis Pension Funds of investment strategy



### Novartis Pension Funds strategy

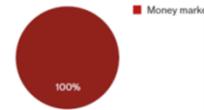
#### At a glance

- The pension plans of Novartis provide you with the option to invest in different asset classes.
- To this end, both Novartis Pension Funds offer efficient investment solutions.
- Choose between an investment strategy or an investment option to suit your needs.

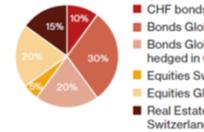
#### Strategies to choose from

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)

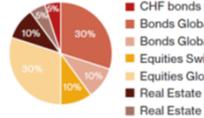
#### Money market strategy



#### Equities 25 Plus strategy



#### Equities 40 Plus strategy



#### Your optimum risk strategy

The optimum risk strategy is determined by your individual factors, such as your objectives with regard to this investment.

- Individual factors, such as your objectives with regard to this investment.
- Objective factors, such as the time horizon of 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.

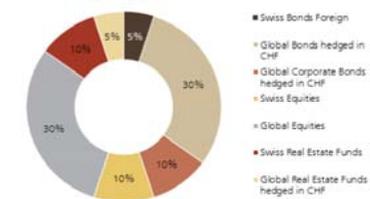
#### Choose this option if you:

- 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

Investment group	Summary with BVV2 comparison (in %)
39.96	Investment group
25.33	BVV2-Max
9.95	Total Investments in CHF
9.89	Total investments in foreign currencies (with FX-Hedge)
4.99	Total investments in foreign currencies (without FX-Hedge)
4.84	Total Alternative Assets
4.64	Total
0.40	Total nominal values
0.00	Total Equities
0.00	Total real estate
0.00	Total Alternative Assets
0.00	Total

Investment group	BVV2-Max
24.9	100.0
49.8	100.0
25.3	30.0
100.0	n.m.
45.0	100.0
40.3	50.0
14.7	30.0
0.0	15.0
100.0	n.m.
9.9	30.0
4.8	10.0
14.7	30.0

# Nachhaltige Anlagestrategie

## «Aktien 25 ESG»: Indices

Portfolio	Benchmark	Currency	Security Description	Weights current portfolio	Weights ESG portfolio
	<b>Equity</b>			<b>25.00%</b>	<b>25.00%</b>
UBS AST 2 EA BVG Equity-25 <sup>Plus</sup>	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 <sup>ESG</sup>	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%
	<b>Fixed Income</b>			<b>60.00%</b>	<b>60.00%</b>
UBS AST 2 EA BVG Equity-25 <sup>Plus</sup>	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 <sup>ESG</sup>	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%
	<b>Real Estate</b>			<b>15.00%</b>	<b>15.00%</b>
UBS AST 2 EA BVG Equity-25 <sup>Plus</sup> 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 <sup>ESG</sup>	SIX® Real Estate Funds (TR)	CHF	UBS (CH) IF 3 - Swiss Real Estate Securities Selection Passive II I-X		15.00%
			<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

# “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).

■ <b>Money Market</b>	<b>0.00 % / 0.00%</b> (in/out)
■ <b>Bonds <sup>Plus</sup></b>	<b>0.14 % / 0.04 %</b> (in/out)
■ <b>BVG Equity-25 <sup>Plus</sup></b>	<b>0.15 % / 0.05 %</b> (in/out)
■ <b>BVG Equity- 25 <sup>ESG</sup></b>	<b>0.26 % / 0.11 %</b> (in/out)
■ <b>BVG Aktien-40 <sup>Plus</sup></b>	<b>0.09 % / 0.04 %</b> (in/out)
■ <b>LifeCycle <sup>Plus</sup> 2020</b>	<b>0.11 % / 0.03 %</b> (in/out)
■ <b>LifeCycle <sup>Plus</sup> 2025 - 2030</b>	<b>0.10 % / 0.03 %</b> (in/out)
■ <b>LifeCycle <sup>Plus</sup> 2035 - 2060</b>	<b>0.09 % / 0.04 %</b> (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 <sup>Plus</sup>	8.17%	-1.73%	1.55%	2.85%	5.39%	-1.20%
Equities 25 <sup>Plus</sup>	12.55%	-6.65%	-0.39%	1.75%	6.15%	-0.89%
Equities 25 <sup>ESG *</sup>			1.33%	3.63%	8.27%	-1.03%
Equities 40 <sup>Plus</sup>	14.58%	-8.43%	-1.20%	1.22%	6.44%	-0.59%
LifeCycle <sup>Plus</sup> 2025 (illustrative)	6.60%	-2.99%	0.38%	1.46%	3.37%	-0.54%
LifeCycle <sup>Plus</sup> 2060 (illustrative)	14.62%	-8.37%	-1.14%	1.11%	6.33%	-0.59%
<b>Total</b>	<b>9.70%</b>	<b>-4.55%</b>	<b>0.12</b>	<b>1.74%</b>	<b>5.09%</b>	<b>-0.82%</b>

\*) since inception, May 2020

- So far, 40 participants have selected the new **Equities 25 <sup>ESG</sup>** strategy (34 in PF2 / 6 in MPF)