



Pension Funds Novartis

# What's good to know for your personal financial & retirement planning

Information events for Novartis associates

25 March / 12 May 2022

 **NOVARTIS** | Reimagining Medicine

# Agenda

- Flexibility is key: The Novartis pension plans in Switzerland
  - The Novartis defined contributions concept at a glance
  - Investment allocation: 4 basic strategies to choose from
  - New: «Sustainable» investment strategy as a 5<sup>th</sup> option
  - The LifeCycle model as a 6<sup>th</sup> strategy: The way it works
- Presentation Vermögenszentrum (VZ)
  - Key factors of the risk structure
  - Impact of the risk structure
  - Payout of retirement benefits



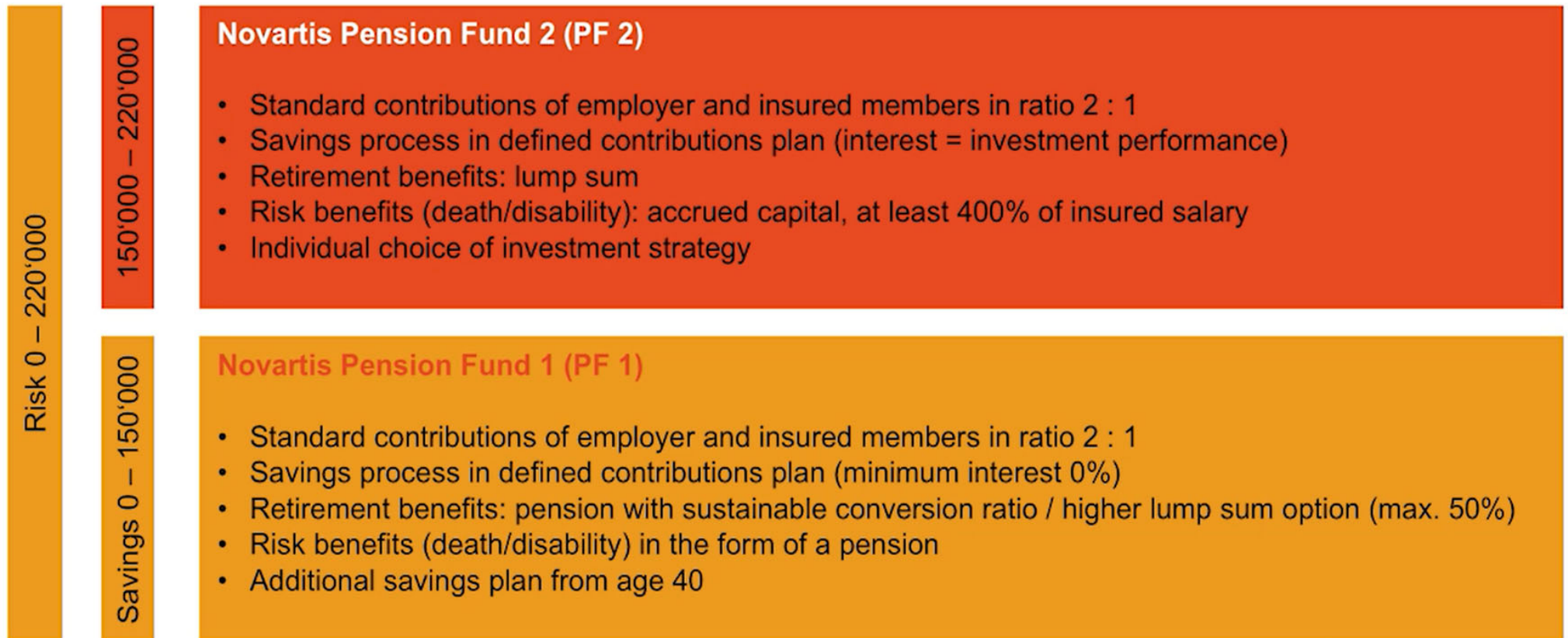
# Flexibility is Key: The Swiss Pension Plans

- The contributions are age-related, with members being able to choose between three contribution scales (“**Standard**”, “**Standard Minus**” and “**Standard Plus**”).
- The funding arrangements are based on a **2:1 ratio of employer and employee contributions** (if the “Standard” contribution scale is chosen).
- **Early retirement** (also partially) is possible from age 60 onwards.
- An **additional savings plan** has been set up for all insured members aged 40 or older, based on equal contributions from associates/employer.
- At retirement, insured members may select a **lifelong survivor’s pension** for their partner in the same amount as the retirement pension („joint life“ annuity).

# Flexibility is Key: The Swiss Pension Plans (2)

- **Investment strategy:** If your insured salary is partly covered in Pension Fund 2, then for your Pension Fund 2 retirement account you can choose from a variety of investment options.
- To make this possible, the Novartis Pension Fund had to be split into two separate legal entities, i.e., the **Pension Fund 1** and **Pension Fund 2**.
- As from January 2016, the **Management Pension Fund** also offers a choice of contribution scales and investment strategies.

# The Novartis defined contributions concept at a glance



# Asset allocation: 4 basic strategies for selection

	Money Market	Bonds <sup>Plus</sup>	Equity 25 <sup>Plus</sup>	Equity 40 <sup>Plus</sup>
Cash	100.0%			
	100.0%			
Fixed income		80.0%	60.0%	45.0%
Bonds CHF Foreign		10.0%	10.0%	5.0%
Bonds Global (hCHF)		50.0%	30.0%	30.0%
Corporate Bonds Global (hCHF)		20.0%	20.0%	10.0%
Equity			25.0%	40.0%
Equity Switzerland			5.0%	10.0%
Equity World			17.0%	20.0%
Equity World (hCHF)				5.0%
Equity Emerging Markets			3.0%	5.0%
Real Estate		20.0%	15.0%	15.0%
Real Estate Switzerland		20.0%	15.0%	10.0%
Real Estate World (hCHF)				5.0%
Total	100.0%	100.0%	100.0%	100.0%
FX Exposure	0.0%	0.0%	20.0%	25.0%

# New: Sustainable investment strategy

## Background

- The Pension Fund Novartis (PF1) was among the early adopters of the idea to introduce **Environmental, Social & Governance (ESG) criteria** to its investment strategy almost 20 years ago.
  - The current ESG guidelines are available on the Pension Funds' website:  
[https://www.pensionskassen-novartis.ch/fileadmin/pkn/Diverses/E\\_Anlagerichtlinien.pdf](https://www.pensionskassen-novartis.ch/fileadmin/pkn/Diverses/E_Anlagerichtlinien.pdf)
- With regard to Pension Fund Novartis 2 (PF2), all of the current strategies (Money Market, Bonds <sup>Plus</sup>, Equity 25 <sup>Plus</sup>, Equity 40 <sup>Plus</sup> and LifeCycle <sup>Plus</sup>) are in conformity with the exclusion list of the **Swiss Association for Responsible Investments (SVVK-ASIR)**.
- In May 2020, we complemented the existing selection with an additional, specifically designed «**ESG Strategy**», sporting similar risk-return characteristics as the Equity 25 <sup>Plus</sup> investment option.



# New: Sustainable investment strategy

## «Equity 25<sup>ESG</sup>» as a 5<sup>th</sup> investment option

- The **UBS AST 2 BVG Equity 25<sup>ESG</sup>** investment option joins the existing range of strategies (Money Market, Bonds<sup>Plus</sup>, Equity 25<sup>Plus</sup>, Equity 40<sup>Plus</sup> and LifeCycle<sup>Plus</sup>) as an additional, particularly sustainable variant.
  - The underlying asset classes of the new strategy follow a multiple research **screening process** in order to make a meaningful contribution to a more sustainable world.
  - The applied **sustainability policies** exclude certain companies and prefer companies with a high ESG score and with a strong climate awareness
  - ... and seek to **vote** consistently in line with recognized ESG-principles.
- The new Equity 25<sup>ESG</sup> investment option has a very similar **risk/return profile** as the existing Equity 25<sup>Plus</sup> strategy,
  - ... with only slightly higher Total expense ratio (TER) and switching costs (dilution levies).



# Sustainable investment strategy

## «Equity 25 ESG»: Comprehensive policy / approach

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:** Meaningful carbon reduction and aligned to forward-looking carbon reduction targets

**Sustainability:** Strategies with sustainability/SI policies playing a significant role in the investment process

**ESG-Voting:** Seek to vote consistently and in line with UBS governance principles across all portfolios

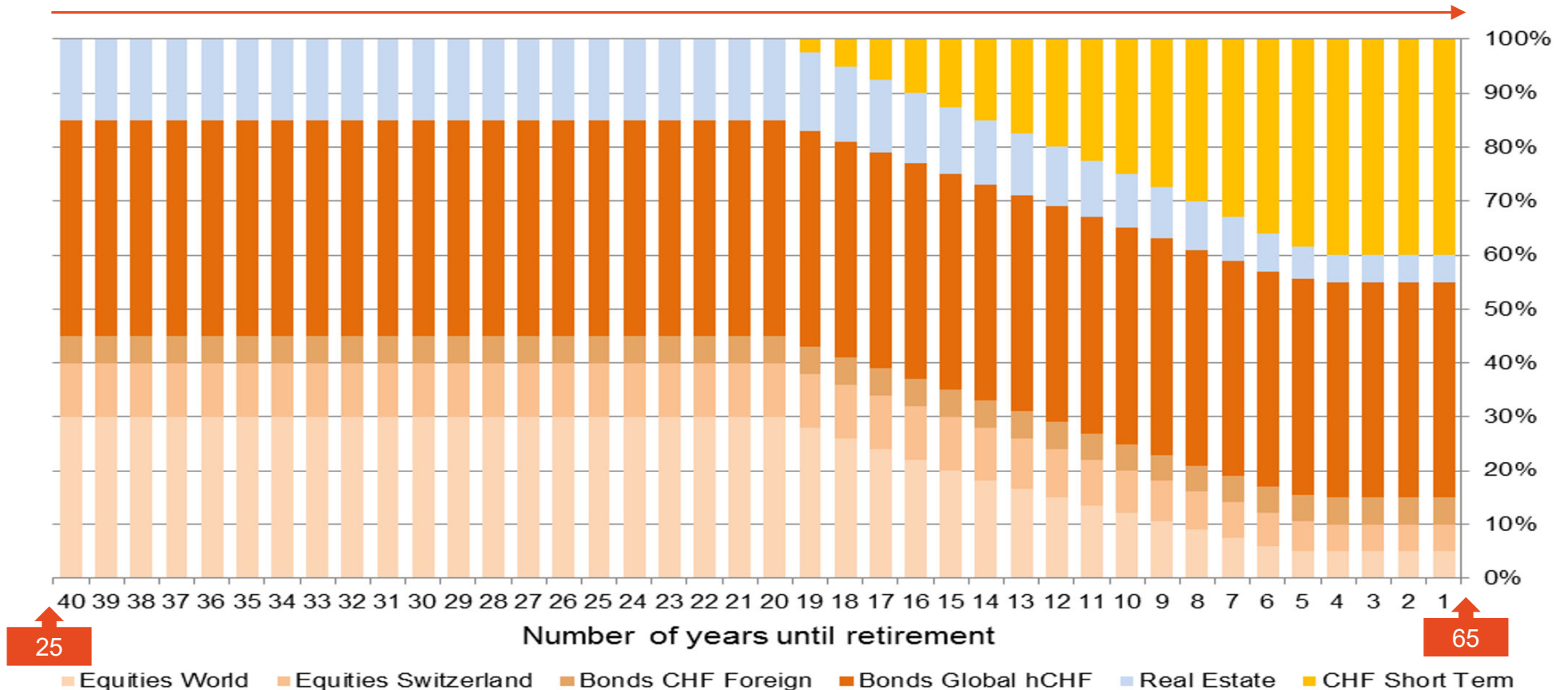
**GRESB:** Independent organization committed to assessing the environmental, social and governance performance of real estate portfolios across the world. GRESB is now recognized as the leading global sustainability benchmark.

# “LifeCycle”-Model as a 6<sup>th</sup> strategy

- The **LifeCycle** solution works like a kind of “**autopilot**” that automatically factors in the investment horizon and risk.
- The fundamental concept is based on the assumption that the capacity to cope with investment volatility generally decreases the closer one gets to retirement.
- For this reason, the portion of Equities in the portfolio is gradually reduced.
- In view of a smooth implementation, focus was on **simplicity**:
  - Build-up based on the same indexed funds as already used by PF2 and MPF
  - Favorable pricing conditions
  - Reasonably staggered age-brackets so as not to unnecessarily complicate the setup (5-year “vintages” rather than 1 or 10-year spreads)

# “LifeCycle”-Model: The way it works

Glide path management: Gradually reducing risk up to the time of retirement





**VZ VermögensZentrum**

## **Introduction**

1. Derivation of Risk Structure
2. Impact on Risk Structure
3. Payout of Individual Pension Scheme Old Age Savings

Question and Answer Session



**Karl Flubacher, Executive Board Member**

Karl Flubacher, MA in Economics and Business Administration, is Associate Partner at VZ VermögensZentrum. He regularly gives public and company-internal seminars. He specializes in sophisticated retirement and inheritance planning strategies.

Introduction

**1. Derivation of Risk Structure**

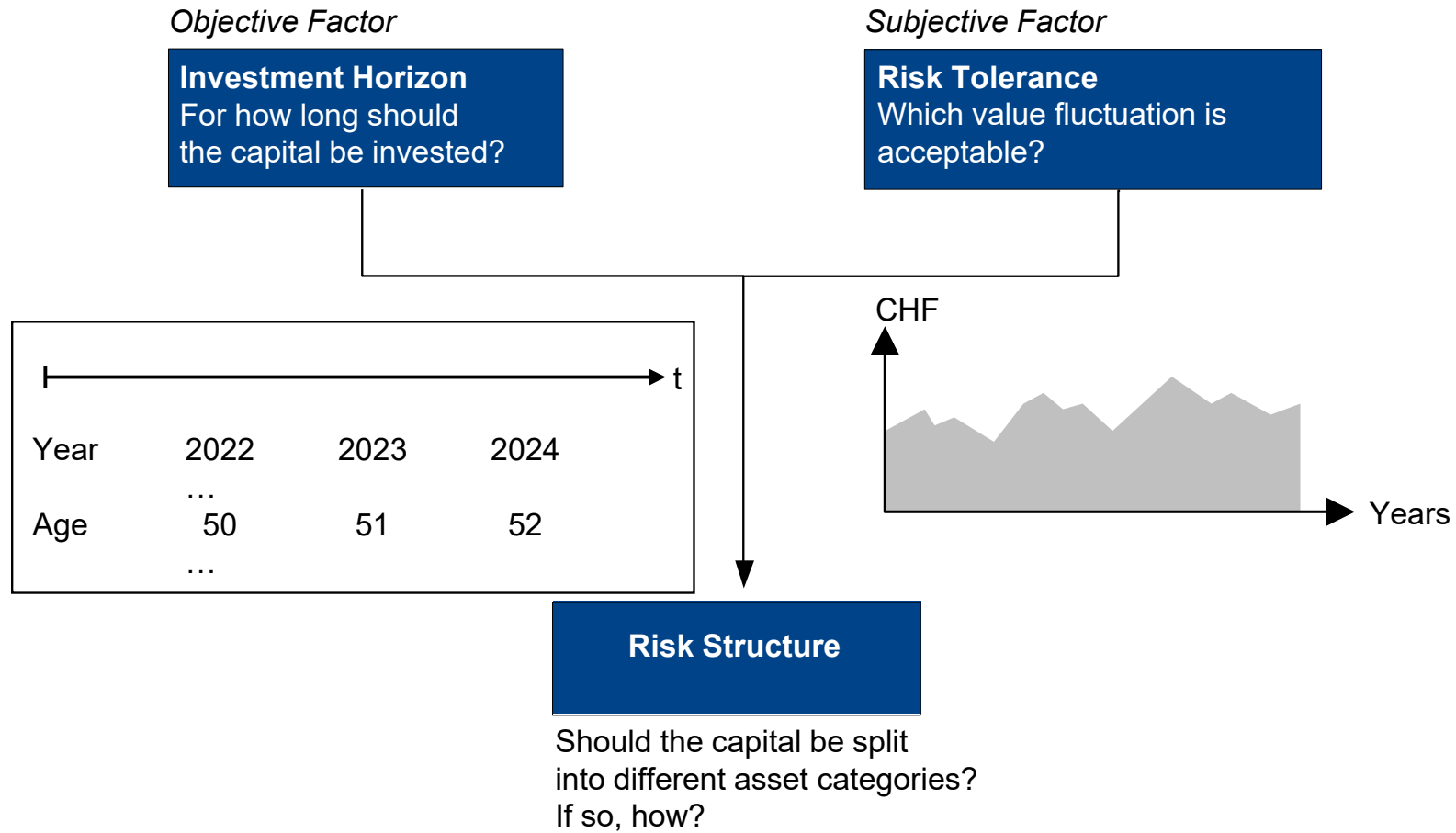
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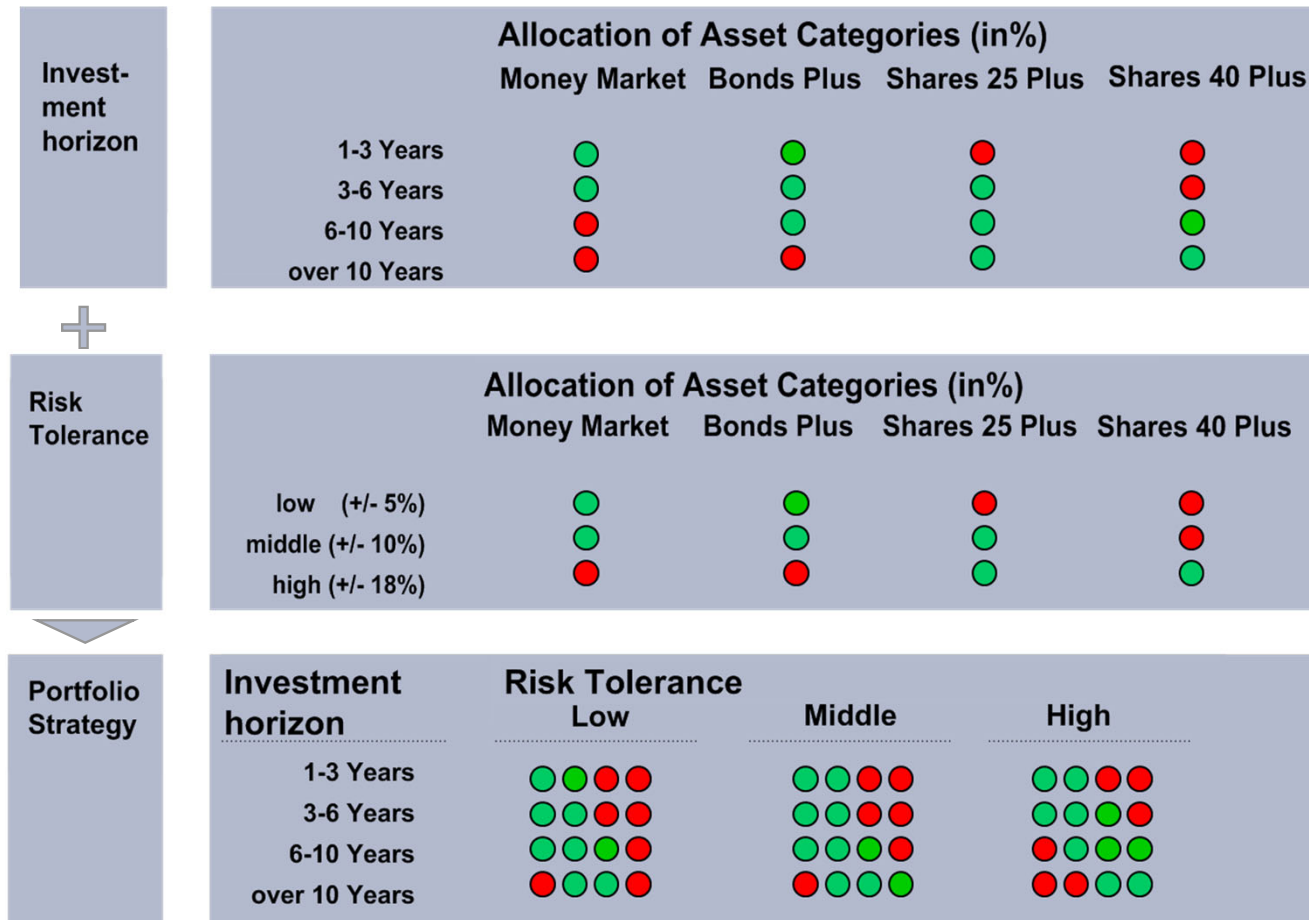
Question and Answer Session



# Definition of Risk Structure

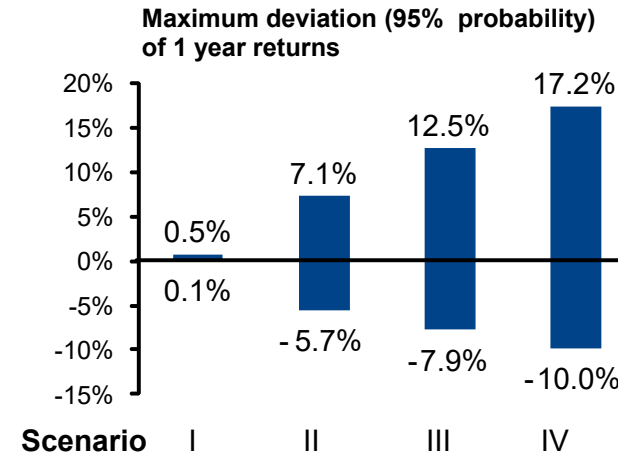
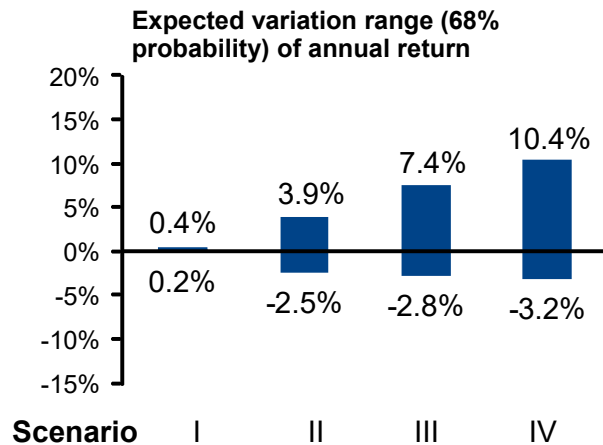


# Derivation of the Risk Structure



# Expected Return per Portfolio Strategy

Scenario	Strategy	Expected Return	Expected Variation Range		Best Case	Worst Case
I	Money Market	0.3%	0.4%	0.2%	0.5%	0.1%
II	Bonds Plus	0.7%	3.9%	-2.5%	7.1%	-5.7%
III	Shares 25 Plus	2.3%	7.4%	-2.8%	12.5%	-7.9%
IV	Shares 40 Plus	3.6%	10.4%	-3.2%	17.2%	-10.0%





# Impact on Expected Return and Risk

in CHF

Scenario	Asset Structure	Expected <sup>1)</sup> Return	Risk	Expectations <sup>3)</sup>		Maximum Deviation <sup>4)</sup>	
				Positive	Negative	Best Case	Worst Case
I	<b>Money Market</b>	+ 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	<b>Bonds Plus</b>	+ 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	<b>Shares 25 Plus</b>	+ 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	<b>Shares 40 Plus</b>	+ 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
Investment Capital		100.000 CHF					

1) Expected long-term mean return per year

2) Expected fluctuation margin per year, based on standard deviation, viz. in 68% of all cases observed

3) Expected return after one year with standard deviation (68% of all values observed)

4) Expected return after one year with 2 standard deviation (95% of all cases observed)

Introduction

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**2. Impact on Risk Structure**

3. Payout of Individual Pension Scheme Old Age Savings

Question and Answer Session

# Expected Returns for Different Investment Horizons

Source: MSCI World Total Return Index (in CHF) for all 1-, 3-, 5-, 8-, 10-, 12- and 15-year time series, from 31 Dec. 1972 until 31 Dec. 2021

Return p.a.	1 Year	3 Years	5 Years	8 Years	10 Years	12 Years	15 Years							
> 16%	42.9%	23.4%	13.3%	7.1%	5.0%	0.0%	0.0%							
12-16%	2.0%	19.1%	20.0%	11.9%	15.0%	15.8%	17.1%							
8-12%	10.2%	10.6%	22.2%	31.0%	32.5%	34.2%	25.7%							
4-8%	8.2%	17.0%	13.3%	16.7%	22.5%	26.3%	31.4%							
0-4%	6.1%	6.4%	8.9%	21.4%	12.5%	15.8%	22.9%							
< 0%	30.6%	23.4%	22.2%	11.9%	12.5%	7.9%	2.9%							
	<b>26.5%</b>		<b>53.2%</b>		<b>64.4%</b>		<b>81.0%</b>		<b>82.5%</b>		<b>92.1%</b>		<b>97.1%</b>	

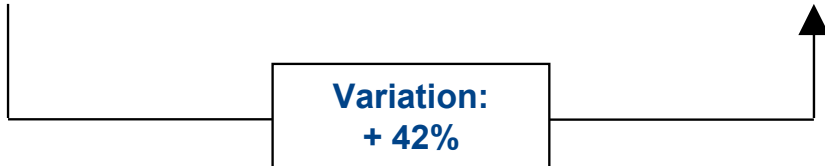
Since 1972, there have been five 10-year-periods, in which a negative performance appeared. The last one was 2002-2011.

# Impact of the Investment Strategy on Assets

Assumption: Person is 50 years old, income 200.000 CHF; retirement at 65 (in CHF)

Investment Strategy	Money Market	Bonds Plus	Shares 25 Plus	Shares 40 Plus
Old Age Savings (1 June 2022)	100.000	100.000	100.000	100.000
Expected Return	0.3 %	0.7%	2.3 %	3.6 %
Estimated Old Age Savings (30 June 2037)	272.000	283.000	336.000	387.000

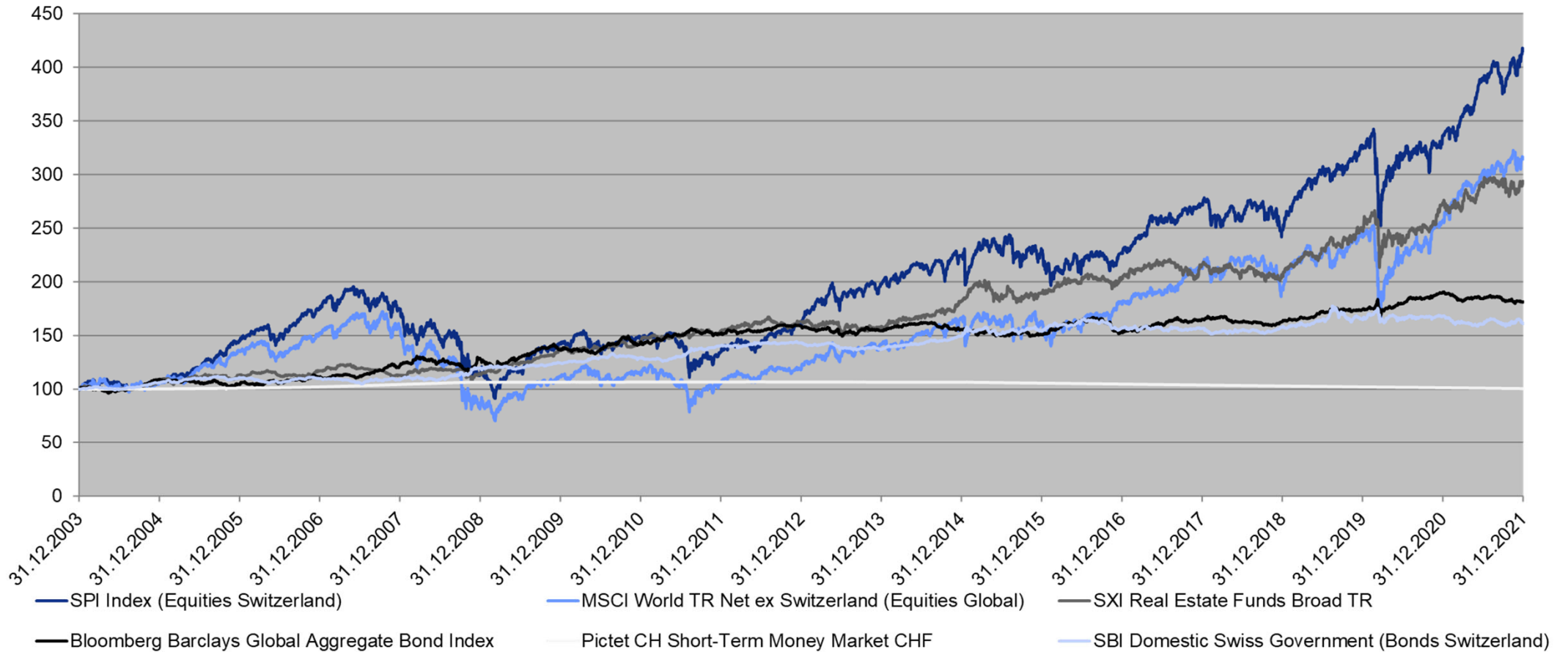


**Variation: + 42%**



# Benchmarking

Development of selected indices (from 31 December 2003 to 31 December 2021; in CHF)



Source: Bloomberg

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Question and Answer Session

# Pension or Lump Sum: Comparison of Criteria

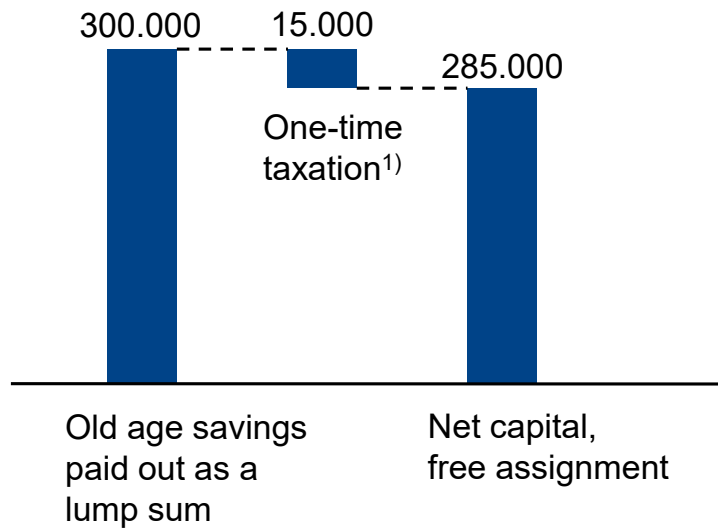
	Pension	Lump Sum
Security	High security	Security depends on asset allocation
Flexibility	No flexibility	High flexibility
Pension	Pay-out according to pension scheme regulations	3-6% return / remuneration, according to income-concept
Taxes		Non-recurring taxation 3-11% (BS) Non-recurring taxation 3-10% (BL)
• Pay-out	Not applicable, no pay-out	
• Pension	Pension 100% taxable	Remuneration (from 0%) up to 100% taxable, according to income-concept
Inflationary Compensation	According to pension scheme	According to individual planning
Coverage widow	60% of old age pension <sup>1)</sup>	Up to 100% of income <sup>2)</sup>
Surviving depend	No entitlement	According to inheritance law, testament

1) Statutory regulation; deviations possible depending on pension scheme

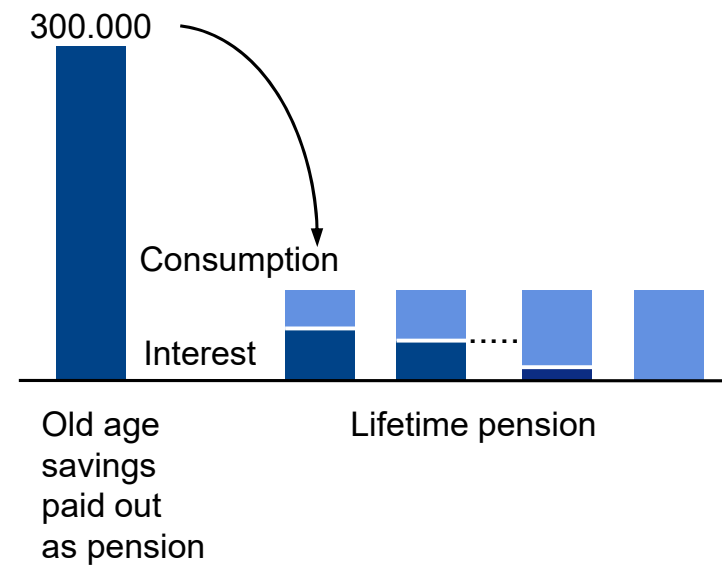
2) On condition of most-favoured treatment for widow / widower

# Tax Treatment of Old Age Savings (in CHF)

## Lump Sum Payment



## Lifetime Pension<sup>2)</sup>

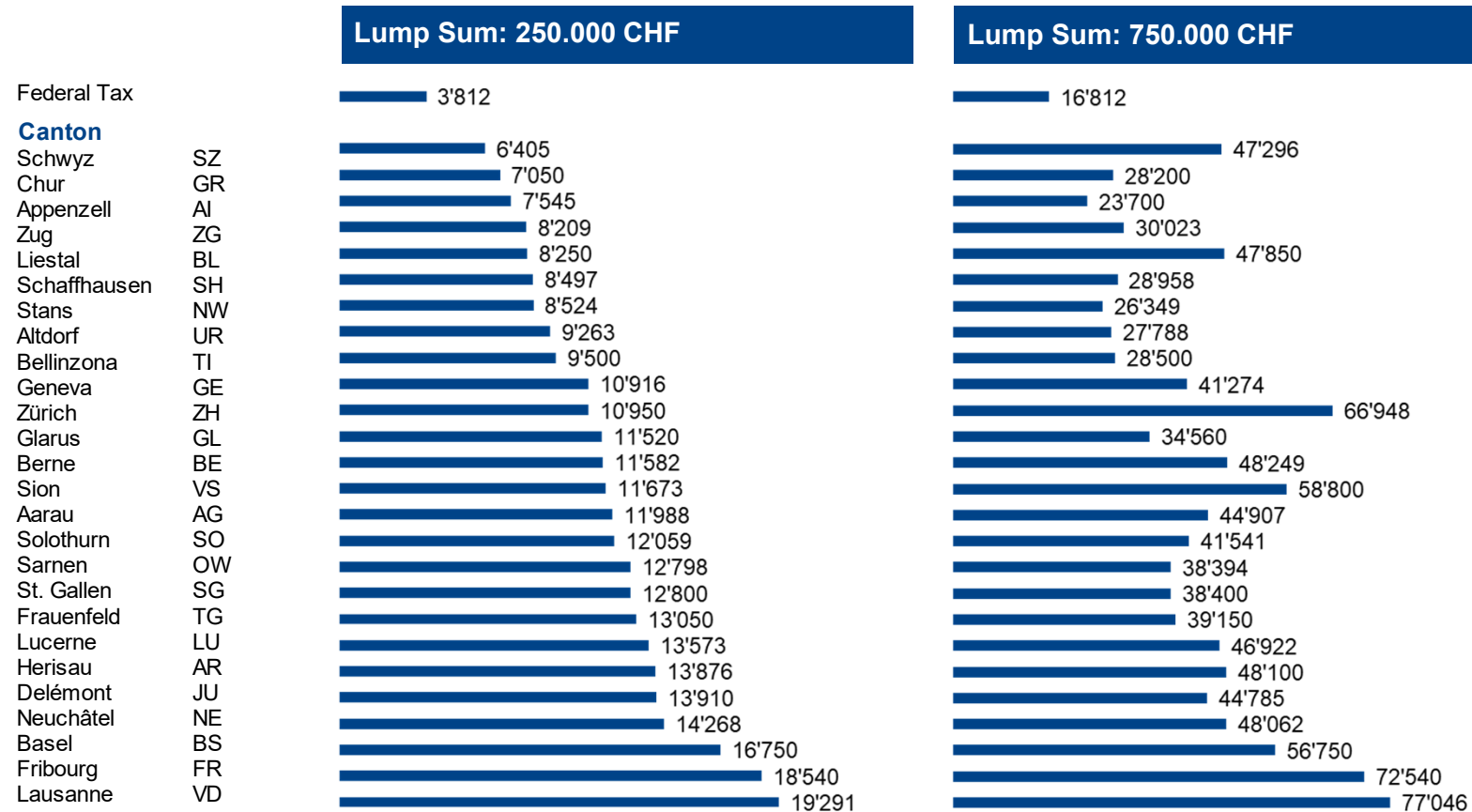


1) Taxation separated from residual income with reduced rate of taxation (cantonal differences)

2) Taxation together with residual income (cantonal differences in income tax rate)

# Lump Sum Payment with Domicile in Switzerland

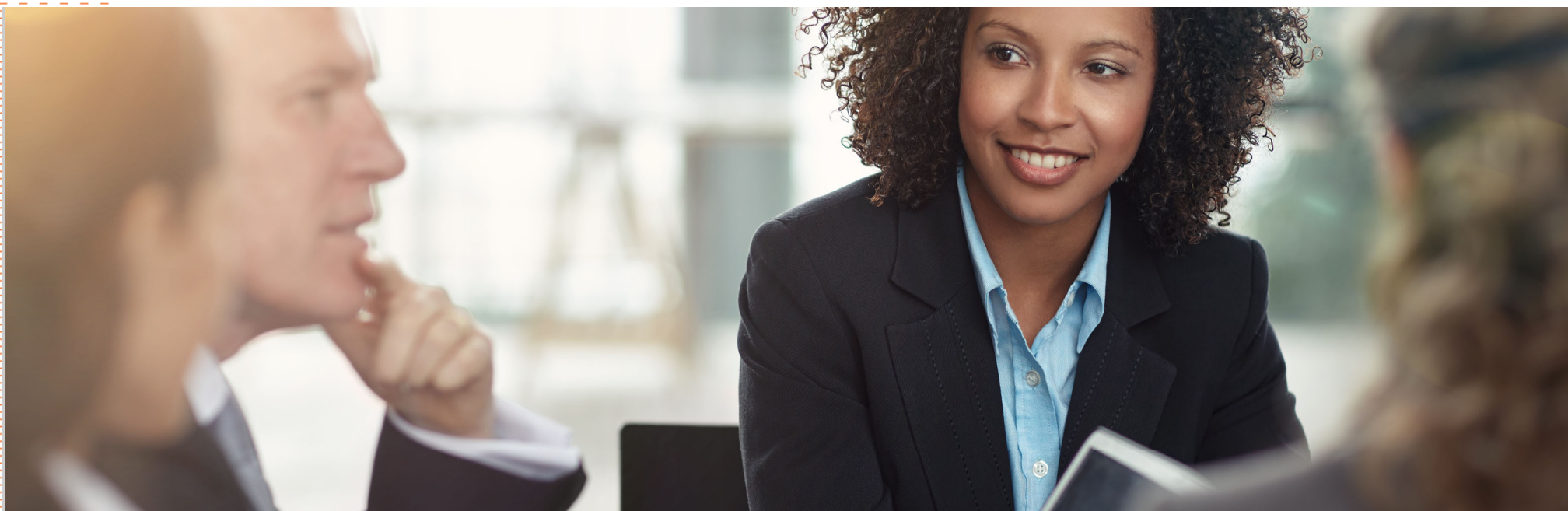
Example: Person is married, 65 years old, domiciled in...



## Introduction

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## **Question and Answer Session**



**Thank you**



# Back up

# 3 contribution scales to choose from

*e.g. Pension Fund Novartis 1*

Age	Retirement credits (“Standard”) % of insured salary			Standard plus	Standard minus
	Member	Novartis	Total	Member	Member
25 – 29	4.25	8.50	12.75	6.25	2.25
30 – 34	4.90	9.80	14.70	6.90	2.90
35 – 39	5.55	11.10	16.65	7.55	3.55
40 – 44	6.20	12.40	18.60	8.20	4.20
45 – 49	7.50	15.00	22.50	9.50	5.50
50 – 54	8.15	16.30	24.45	10.15	6.15
55 – 59	8.80	17.60	26.40	10.80	6.80
60 – 65	9.45	18.90	28.35	11.45	7.45

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)

# Overview of contributions

## *Pension Fund 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	4.25	8.50	0.6%	1.2%			4.85%	9.70%
30-34	4.90	9.80	0.6%	1.2%			5.50%	11.00%
35-39	5.55	11.10	0.6%	1.2%			6.15%	12.30%
40-44	6.20	12.40	0.6%	1.2%	1.75%	1.75%	8.55%	15.35%
45-49	7.50	15.00	0.6%	1.2%	1.75%	1.75%	9.85%	17.95%
50-54	8.15	16.30	0.6%	1.2%	1.75%	1.75%	10.50%	19.25%
55-59	8.80	17.60	0.6%	1.2%	1.75%	1.75%	11.15%	20.55%
60-65	9.45	18.90	0.6%	1.2%	1.75%	1.75%	11.80%	21.85%

<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

# Overview of benefits

## Pension Fund 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>5.00%</b></li> <li>- 64: <b>4.85%</b></li> <li>- 63: <b>4.72%</b></li> <li>- 62: <b>4.60%</b></li> <li>- 61: <b>4.48%</b></li> <li>- 60: <b>4.36%</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 retirement pension up to age 20/25</li> </ul> <p><b>Available savings plan assets</b> may be</p> <ul style="list-style-type: none"> <li>• used to finance a bridging pension until to statutory (AHV) retirement age (temporary retirement pension) or</li> <li>• 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 for retirement pension recipients:</li> <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</li> <li>• plus accrued savings plan assets</li> <li>• plus assets transferred from incentive/bonus and shift insurance on 1.1.2011</li> <li>• plus voluntary extra contributions since 1.1.2011 paid into retirement and savings account</li> <li>• minus early withdrawals WEF / divorce transfers</li> <li>• minus retirement/disability benefits already paid out</li> </ul>	<p><b>Disability pension</b></p> <ul style="list-style-type: none"> <li>• 60% of insured salary Risk up to age 65</li> <li>• From age 65 onwards: conversion of accrued retirement assets, based on the current conversion rate (at present <b>5.00%</b>)</li> </ul> <p><b>Disability child pension</b></p> <ul style="list-style-type: none"> <li>• 20% of disability pension, 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>

# Overview of contributions

## *Pension Fund 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

Pension Funds Novartis

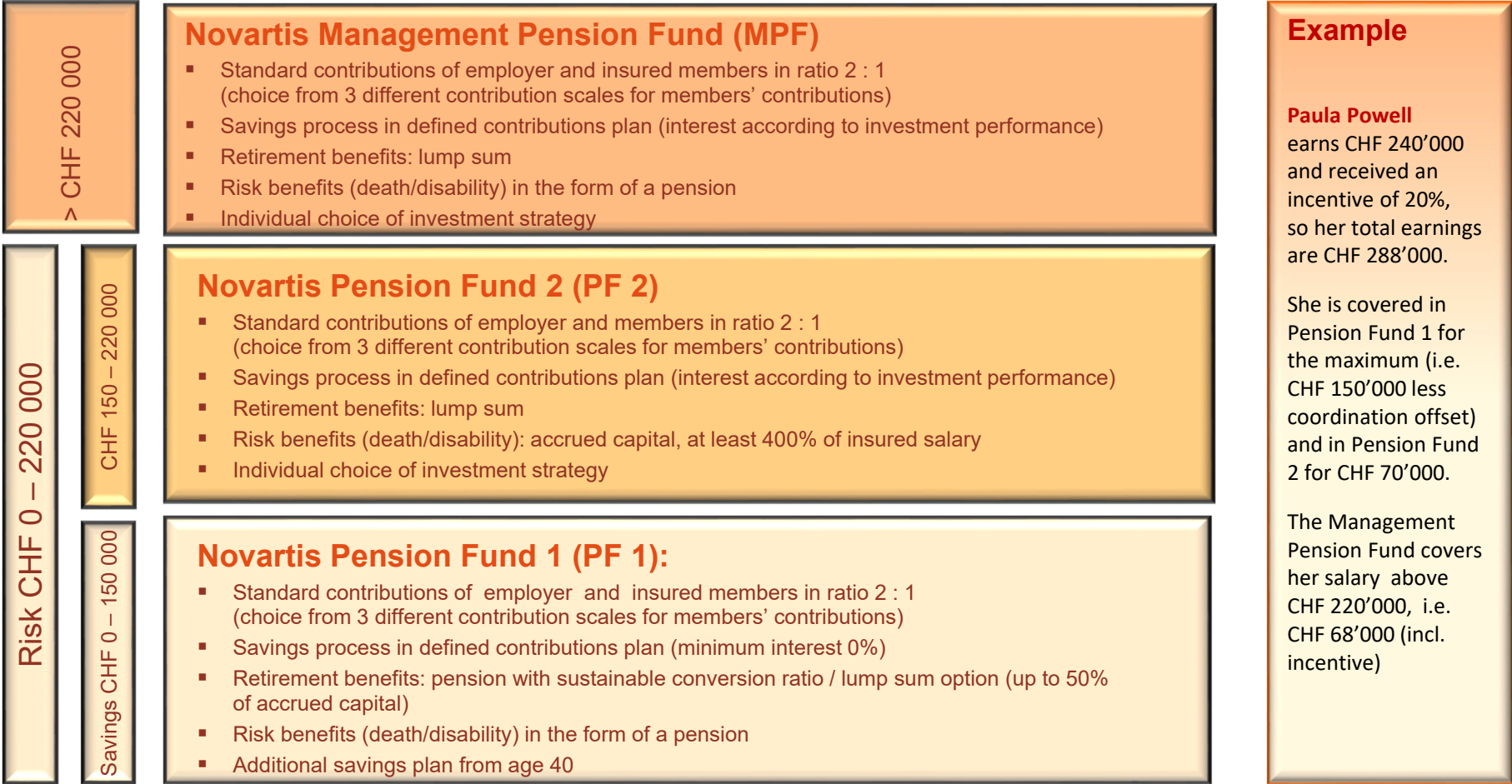


# Overview of benefits

## *Pension Fund 2*

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

# Management Pension Fund: A top-up plan





# Sustainable investment option

## «Equity 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>

# “Dilution Protection” (Transaction Fee)

as per January 2022

- 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</b> <sup>Plus</sup>	<b>0.11 % / 0.03 %</b> (in/out)
■ <b>BVG Equity-25</b> <sup>Plus</sup>	<b>0.11 % / 0.03 %</b> (in/out)
■ <b>BVG Equity- 25</b> <sup>ESG</sup>	<b>0.20 % / 0.06 %</b> (in/out)
■ <b>BVG Aktien-40</b> <sup>Plus</sup>	<b>0.06 % / 0.02 %</b> (in/out)
■ <b>LifeCycle</b> <sup>Plus</sup> <b>2020 - 2035</b>	<b>0.07 % / 0.02 %</b> (in/out)
■ <b>LifeCycle</b> <sup>Plus</sup> <b>2040 - 2060</b>	<b>0.06 % / 0.02 %</b> (in/out)