

*Swiss Life Occupational Pension Foundation, Zurich*  
(the Foundation)

# Investment regulations

**Effective date: 1 January 2023**

# 1 Principles

## Art. 1 Object

- 1- These regulations set out the objectives and principles as well as the organisation of the investment of assets of the Foundation and the employee benefits units. They establish the rules which apply to the exercise of the Foundation's shareholder rights and adopt the organisational measures suitable for implementation of the provisions of Article 48f-48h BVV 2 (loyalty in asset management).
- 2- The investment and management of the pension fund assets are based on the applicable provisions of the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans of 25 June 1982 (BVG) and the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans of 18 April 1984 (BVV 2).
- 3- Assets are managed with fiduciary diligence and exclusively in the interests of the beneficiaries of the affiliated Vorsorgewerke (employee benefits units). The focus is on the long-term financial interests of the insured persons and ensuring that the affiliated Vorsorgewerke and the foundation are always able to meet their benefit obligations as specified in the regulations.
- 4- Sustainability considerations in general and climate change issues in particular are to form an integral part of the selection criteria when selecting the investment vehicles made available. The persons entrusted by the foundation with asset management in accordance with Annex II prefer, whenever possible, objectively recognised ecological, social and governance (ESG) criteria in addition to economic criteria when selecting the investment vehicles offered. Swiss laws and the international conventions ratified by Switzerland apply.

## Art. 2 Investment objectives

- 1- The investment of fund assets ensures that the total return together with the contributions fulfil the benefits of the affiliated employee benefits units and the Foundation over the long term.
- 2- The investment policy goals "liquidity", "security" and "earnings" are to be aligned with the requirements of the actuarial circumstances. The risk capacity of the portfolio of insured persons is to be appropriately taken into account.
- 3- The liquidity is to be planned in such a way that the employee benefits units and the Foundation are always able to fulfil their financial obligations on time. The situation on the money and capital market is also to be taken into account during liquidity planning.

# 2 Asset management

## Art. 3 Management of the individual Vorsorgewerke / foundation framework conditions

- 1- The foundation manages each Vorsorgewerk separately. It ensures that the fund assets under each contract of affiliation are invested and balanced separately. The assets are to be valued at market values as at the balance sheet date.
- 2- Investment of the pension fund assets is carried out separately for each employee benefits unit. The employee benefits unit decides on the investment strategy and its implementation within the scope of these provisions.
- 3- The expansion of investment opportunities in accordance with Art. 50, cl. 4 of the BVV 2 is permitted provided conclusive evidence of compliance with the duty of care, security and

risk diversification in accordance with Art. 50, cl. 1-3 of the BVV 2 is provided in the annex to the accounts for the employee benefits units concerned.

- 4- For alternative investments in accordance with Art. 53, cl. 1e of the BVV 2, the following limitation applies: Investments are only permitted via broadly diversified collective investments subject to supervision by the Occupational Pension Supervisory Commission (OAK BV) or FINMA.
- 5- The following fund asset investments are not permitted:
  - a) Direct investments in real estate
  - b) Investments with the employer
  - c) Granting of mortgages (corresponding collective investments however are permitted)
- 6- Securities lending to improve earnings is only permitted within the framework of collective investments.
- 7- Repurchase agreements are only permitted within collective investments.

## Art. 4 The Vorsorgewerk's assets

- 1- The Vorsorgewerk's assets consist of tied-up and free capital.
- 2- Tied-up capital comprises the Vorsorgewerk's obligations to pay the benefits required by law and by the pension fund regulations.
- 3- Free capital is made up of the fluctuation reserves, the employer contribution reserves and other free capital.
- 4- The rest of the free capital may be used by the Administrative Board to improve employee benefits, subject to consultation with the foundation and with due regard to investments.

## Art. 5 Determination of the investment strategy

- 1- The Administrative Board determines the investment strategy on the basis of an asset/liability analysis. The investment strategy must be reviewed regularly and adjusted if necessary.
- 2- It must be ensured when doing this that no disproportionate risks are taken and that adequate diversification of the investments is upheld. Furthermore, the following factors must be observed:
  - a) age structure of the insured persons
  - b) cover ratio and value fluctuation reserves of the Vorsorgewerk
  - c) future developments of the company and the number of insured persons
  - d) insurance reserves
  - e) return requirement
  - f) liquidity requirement
- 3- The investment strategy may be modified within the context of the guidelines contained in the contract of affiliation through written communication by the Administrative Board. Whether and to what extent changes may be made to the investment strategy depends on the amount of an employee benefits unit's vested pension capital and the available fluctuation reserves.
- 4- The Management Board reviews each asset/liability analysis and each adjustment of the investment strategy. In doing so it particularly reviews the compatibility of the selected investment strategy with the risk capacity of the employee benefits units and the conformity of the expected return with the necessary target return (asset/liability analysis)
- 5- If the necessary target return is not achieved with the expected return from the selected investment strategy or the changed risk capacity of an employee benefits unit necessitates an amendment of the investment concept, the Foundation can impose binding conditions on the employee benefits unit.

- 6- The Management Board reviews implementation of the investment strategy for each employee benefits unit. In doing so it particularly reviews the compatibility of the selected variant with these investment regulations.
- 7- The Management Board reviews the result of the investment of fund assets, the individual investment vehicles and the cover ratio of each employee benefits unit at least once a year (as at 31 December and in case of special events) and adopts the necessary measures in the event of non-fulfilment of the investment objective. These include discussions with the asset managers affected and subsequently - in the absence of an improvement of the investment results - the recommendation of new investment vehicles for the attention of the Board of Trustees. It submits a report to the employee benefits units and in the event of a shortfall monitors the adoption of restructuring measures in accordance with the law.
- 8- The Foundation and asset manager are authorised to defer the Administrative Board's investment decisions for up to six months and to reject them on the basis of Art. 50, cl. 2 of the BVV 2, if need be.
- 9- The Administrative Board is responsible for the risks resulting from its investment decisions and instructions. Losses arising from the investment of fund assets of an employee benefits unit are borne exclusively by the assets of the employee benefits unit concerned.

## Art. 6 Implementation of the investment strategy

- 1- The following options are available for implementation of the investment strategy:

### “Standard” option

The employee benefits unit opts for a mixed investment group from the Foundation's range of products. The range comprises investment groups from the following three investment foundations:

Swiss Life Investment Foundation	UBS Investment Foundation	Credit Suisse Investment Foundation
BVG-Mix 15	BVG-25	Mixta-BVG 25
BVG-Mix 25	BVG-40	Mixta-BVG 35
BVG-Mix 35		Mixta-BVG 45
BVG-Mix 45		

### “Individual with rebalancing” option

The employee benefits unit selects collective investments from the investment universe of the Foundation. The investment universe comprises collective investments from the three providers Swiss Life, UBS and Credit Suisse. In the event of larger inflows or outflows of funds, or at least once a month, the portfolio is adjusted so it remains consistent with the investment strategy defined by the Vorsorgewerk (rebalancing).

### “Individual with mandate” option

The specific description, implementation and costs of the individual investment strategy are set out in a separate agreement between the Foundation, employee benefits unit and asset manager. Investment is exclusively in collective investment instruments from the Foundation's investment universe. The following asset managers are available to choose from: Swiss Life Asset Management, UBS and Credit Suisse.

- 2- The investment strategy and its implementation (“Standard” option, “Individual with rebalancing” option or “Individual with mandate” option) are drawn up for each employee benefits unit in an investment concept taking into account the framework conditions of the Foundation in accordance with Art. 3 and Art. 5. The decision on the investment strategy and its implementation is made by the Administrative Board and

communicated to the Management Board in writing. If the “Individual” option is selected, an additional asset management contract is concluded between the asset manager and the Foundation in compliance with Art. 48F BVV 2.

## Art. 7 Value fluctuation reserves

- 1- The following table lists the collective investments with standard investment strategies including the corresponding target fluctuation reserves:

Collective investments with standard investment strategies	Fluctuation reserve target (in % of vested pension capital)
Swiss Life BVG-Mix 15	6,5%
Swiss Life BVG-Mix 25	10,00%
Swiss Life BVG-Mix 35	15,00%
Swiss Life BVG-Mix 45	20,00%
UBS AST BVG-25 Active Plus I-A2	10,00%
UBS AST BVG-40 Active Plus I-A1	17,50%
CSA 2 Mixta-BVG 25	10,00%
CSA 2 Mixta-BVG 35	15,00%
CSA 2 Mixta-BVG 45	20,00%

- 2- The target fluctuation reserves listed have been calculated according to the regulations governing the formation of provisions and reserves within the framework of the “value at risk method” taking into account the following factors:
  - Historic volatilities (risk) and correlation of investment categories
  - Expected return of investment categories
  - A default probability of 0.5% for BVG-Mix 15 and BVG-Mix 25 viewed over one year
  - A default probability of 0.1% for BVG-Mix 35 and BVG-Mix 45 viewed over one year.
- 3- The fluctuation reserve target of a Vorsorgewerk is set out in the Administrative Board resolution on the investments of the Vorsorgewerk in question.
- 4- The management takes into consideration the composition of investments and derives the amount of the target value fluctuation reserve from the above table.

## Art. 8 Investment of the remaining foundation assets by the Board of Trustees

The above provisions apply, by analogy, to the management of the remaining assets of the Foundation (total assets less the sum of all assets of the employee benefits units). The Foundation can commission one or more asset managers for this task. The strategic guidelines for managing these funds and the tactical bandwidths are laid down by the Board of Trustees (cf. Appendix I).

## 3 Organisation, procedure and monitoring

### Art. 9 Management organisation

The management organisation of the Foundation in the area of asset management comprises the following three levels:

- a) Board of Trustees
- b) Administrative Board
- c) Management

## Art. 10 Board of Trustees

The Board of Trustees, as the highest body of the Foundation, bears overall responsibility for asset management. In this connection it has the following tasks in particular:

- Determining the goals and principles governing asset management and conducting and monitoring the investment process
- Approving the investment regulations and deciding on any expansions in accordance with Art. 50, cl. 4 BVV 2
- Approving the collective investments and asset managers available for selection
- Responsibility for investment of the Foundation's assets (Art. 8)

## Art. 11 Administrative Board

The Administrative Board as the governing body of the employee benefits unit bears responsibility for the investment of fund assets of the employee benefits unit. The Administrative Board has the following tasks and duties in particular:

- Determining the investment strategy (Art. 5)
- Deciding on implementation of the investment strategy and any awarding of an asset management mandate (Art. 6)
- Monitoring the investment of fund assets of the employee benefits unit (Art. 15)
- Adopting the necessary measures in the event of a shortfall of the employee benefits unit (Art. 15, cl. 3)
- Regularly informing the insured persons about the asset situation of the employee benefits unit (Art. 15, cl. 1a)

## Art. 12 Management Board

The Management Board is the central steering, coordination and monitoring body. It is responsible for the following tasks:

- Monitoring compliance with the statutory and regulatory provisions
- Safeguarding liquidity planning and control
- Allocating the funds of the employee benefits units to be invested
- Conducting asset/liability analyses for the employee benefits units (Art. 4, cl. 1 and 4)
- Reviewing implementation of the chosen investment strategy (Art. 4, cl. 6)
- Reviewing the result of the investment of fund assets, the individual investment vehicles and the cover ratio of the employee benefits units (Art. 4, cl. 7)
- Exercising shareholder rights in accordance with the stipulations of the Board of Trustees (Art. 13)
- Management of securities accounting
- Periodically informing the employee benefits units and the Board of Trustees about the fund asset investments (Art. 15, cl. 2)

The Management Board may delegate one or more of these tasks to third parties.

## Art. 13 Exercise of shareholder rights

- 1- The Board of Trustees is responsible for ensuring that voting rights are exercised in the interest of insured persons.
- 2- Voting rights for submitted proposals are to be exercised at least in relation to the following:
  - Election of members of the Board of Directors
  - Election of the Chairman of the Board of Directors

- Election of members of the Compensation Committee
- Election of the independent voting representative
- Articles of Association provisions in accordance with Art. 12 of the Ordinance against Excessive Compensation in Listed Stock Companies (VegüV)
- Voting on compensation for the Board of Directors, the Executive Board and the Board of Advisors (Art. 18 VegüV) and on inadmissible compensation within the Group (Art. 21, item 3 VegüV).

- 3- Voting rights are to be exercised in the interests of the insured persons within the foundation. The focus must be placed on the long-term prosperity of the foundation and its Vorsorgewerks. A share is deemed to serve the long-term prosperity of the foundation and its affiliated Vorsorgewerks if it performs above average on a long-term basis taking distributions into account. Voting behaviour must enable the company to sustainably guarantee above-average share performance.
- 4- The proposals of a company's Board of Directors to the General meeting of Shareholders are generally in its financial interests. The proposals of the Board of Directors are therefore to be followed when exercising voting rights except in the case of extraordinary events in the company, non-typical proposals of the Board of Directors or proposals for excessive compensation. In these cases the Board of Trustees decides its vote prior to the General Meeting of Shareholders without seeing the proposals of the Board of Directors. It can also decide to abstain from voting on a particular item on the agenda.
- 5- The Board of Trustees decides each vote by resolution.
- 6- The Board of Trustees has the right to be represented by the independent voting representative to execute its obligation to vote.
- 7- The Board of Trustees includes a summary report on its voting in its annual report each year. A detailed disclosure of its voting is provided where it did not follow the proposals of the Board of Directors or abstained from voting.

## Art. 14 Integrity and loyalty in asset management

- 1- Persons entrusted with asset management must have a good reputation and provide assurance of proper business conduct. They are subject to the fiduciary duty of care and must safeguard the interests of the foundation's insured persons when carrying out their work. The persons entrusted with asset management are listed in Appendix II.
- 2- Persons and institutions entrusted with asset management must be authorised to do so and provide assurance that they comply with Art. 51b, cl. 1 BVG and Art. 48g to 48l BVV 2.
- 3- Every personnel change in asset management as well as the completion of verification of the assurance of loyalty and integrity on the part of the new persons entrusted with asset management must be reported to the responsible supervisory authority without delay. In the case of external persons, only changes in contract partners (financial institutions) are to be reported; changes in natural persons (employees of financial institutions), on the other hand, do not need to be reported.
- 4- External persons entrusted with the management of the assets or financial beneficiaries of companies entrusted with such tasks may not be represented on the Board of Trustees.
- 5- Asset management contracts must be able to be terminated at the latest five years after conclusion with no adverse effect on the foundation.
- 6- In the case of major legal transactions (in particular conclusion of a global custody agreement; conclusion of contracts in asset and real estate management as well as investment management; purchase and sale of directly owned

real estate) with related parties, offers from competitors must be obtained. The placing of contracts must be carried out with complete transparency.

**7 - Transactions for own account:** Persons and institutions entrusted with asset management must act in the interests of the foundation. In particular they may not:

- exploit knowledge of the foundation's mandates in order to execute previously, in parallel or immediately afterwards corresponding transactions for their own account ("front running", "parallel running", "after running");
- deal in a security or investment if the foundation deals in the same security or investment and might be disadvantaged by this; participation in such business in another form has the same status as trading;
- reallocate the foundation's custody accounts if it is not in the economic interest of the foundation.

**8 - Surrender of financial gain:** Persons and institutions entrusted with the foundation's asset management must clearly record the type and method of compensation and its amount in a written agreement. They are obliged to hand over to the foundation all financial gain which they additionally receive in connection with the exercise of their duties for the foundation.

The guidelines on token gifts are defined in Appendix III.

**9 - Disclosure**

- Persons and institutions entrusted with asset management must disclose their interest ties to the Board of Trustees on an annual basis. This also includes in particular beneficial ownership of companies which are in a business relationship with the foundation. The Board of Trustees shall disclose this information to the statutory auditors.
- Persons and institutions entrusted with asset management for the foundation must supply a written declaration to the Board of Trustees every year that they have surrendered all financial gain in accordance with Art. 48k BVV 2.

**10 -** Only the following may be entrusted with the investment and management of the pension fund assets as external persons and institutions:

- Banks pursuant to the Federal Law on Banks and Savings Banks
- Securities dealers pursuant to the Federal Act on Stock Exchanges and Securities Trading
- Fund management companies, asset managers of collective investments pursuant to the Federal Law on Collective Capital Investments
- Insurance companies pursuant to the Federal Law on the Supervision of Insurance Companies
- Financial intermediaries operating abroad, who are subject to equivalent supervision by a recognised foreign supervisory authority.

## **Art. 15 Controlling and reporting**

**1 -** The Administrative Board has the following responsibilities:

- a) Auditing the Vorsorgewerk's annual balance sheet and operating account
- b) Informing the foundation on business developments and changes that could impact the investment strategy (restructuring, mergers, etc.)
- c) Informing the insured persons on the financial situation of the Vorsorgewerk.

**2 -** For this purpose, a report is submitted to the Administrative Board by the Management Board at least once a year enabling it to assess the employee benefits unit's actual financial situation, in particular its cover ratio. In the case of the "Standard" and "Individual with rebalancing" investment options, the Administrative Board can find out about the investment performance at least on a quarterly basis through the factsheets published by the investment foundations.

**3 -** Based on these reports the Administrative Board takes the appropriate measures, namely:

- a) periodic review of the investment strategy
- b) definition of possible restructuring measures

**4 -** By analogy, the Board of Trustees is responsible for the tasks and measures mentioned above in connection with the remaining foundation assets, as well as for monitoring the foundation's overall assets in general, insofar as investment and monitoring competencies with regard to the Vorsorgewerk's assets have not been delegated to the Administrative Boards.

## **4 Final provisions**

### **Art. 16 Reservation of right of amendment**

These regulations can be modified by the Board of Trustees at any time in accordance with the legal provisions and the Foundation charter. The supervisory authority must be notified of any amendments.

### **Art. 17 Effective date**

These investment regulations enter into force on 1 January 2023 and replace the previous regulations.

\* \* \*

# Appendix I

## Decision of the Board of Trustees on the investment of funds at Foundation level

**Cost of living adjustment fund** (without separate funds for ongoing proceedings)

### Investment strategy and bandwidths

Investment category	Strategy	Min.	Max.	Benchmark
Liquidity	2%	0%	10%	Citigroup CHF 1M Euro D
Mortgages Switzerland	0%	0%	10%	
Bonds CHF Domestic	15%	5%	25%	SBI Domestic (AAA-BBB)
Bonds CHF Foreign	8%	3%	13%	SBI Foreign (AAA-BBB)
Bonds Global Governments+ (CHF hedged)	4%	0%	15%	Bloomberg Barclays Gl Agg Treas ex CH (CHF hedged)
Bonds Global (CHF hedged)	8%	0%	15%	Bloomberg Barclays Gl Agg Corp (CHF hedged)
Bonds Global Short Term (CHF hedged)	9%	0%	15%	Bloomberg Barclays Gl Agg Corp Short Term (CHF hedged)
Bonds Emerging Markets Short Term (CHF hedged)	5%	0%	15%	JP Morgan CEMBI Broad Diversified IG Ind (CHF hdg)
Equities Switzerland	15%	10%	20%	SPI
Equities Foreign ESG	15%	5%	25%	80% MSCI World ESG Leaders ex Switzerland 15% MSCI AC World Small Cap 5% MSCI Emerging Markets, all in CHF
Equities World (CHF hedged)	0%	0%	10%	MSCI World ex CH, (CHF hedged)
Real Estate Switzerland ESG	12%	0%	22%	KGAST Immo-Index
Real Estate Foreign	2%	0%	8%	SL REF (LUX) German Core Real Estate (CHF hedged)
Alternative investments	5%	0%	10%	
<b>Total</b>	<b>100%</b>			
Total equities	30%	20%	40%	
Total foreign currencies	15%	5%	30%	
Total Real Estate	14%	0%	30%	

The investment strategy is implemented exclusively through collective investment instruments. The provisions of the BVG and BVV 2, and the recommendations of the supervisory authority, as well as the Foundation's investment regulations, must be complied with.

Asset manager: Swiss Life Asset Management Ltd

### Other funds

The other funds of the Foundation are invested exclusively in the investment group BVG-Mix 25 of the Swiss Life Investment Foundation, taking into consideration an appropriate cash exposure.

# Appendix II

## Persons entrusted with asset management

The following persons and institutions are entrusted with the foundation's asset management:

Name	Address
<b>Collective investment provider</b>	
- Swiss Life Investment Foundation	- General-Guisan-Quai 40, 8022 Zurich
- UBS Foundation for the Investment of Pension Fund Assets	- P.O. Box, 8098 Zurich
- Credit Suisse Investment Foundation	- Kalandergasse 4, 8070 Zurich
<b>Asset manager</b>	
- Credit Suisse Asset Management	- Kalanderplatz 1, 8045 Zurich
- Swiss Life Asset Management Ltd	- General-Guisan-Quai 40, 8022 Zurich
- UBS Asset Management Ltd	- P.O. Box, 8098 Zurich



# Appendix III

## Token gifts

Token gifts and customary occasional gifts are not subject to a disclosure obligation, but the following arrangements apply:

- 1 - Token gifts and customary occasional gifts (including invitations) are deemed to comprise one-off gifts worth up to CHF 200 each and CHF 1 000 per year and business partner, up to a maximum, however, of CHF 2 500 per year. Token gifts and customary occasional gifts are permitted and do not have to be declared.
- 2 - Customary occasional gift status is also accorded to invitations to an event in which the benefit to the foundation is paramount, such as specialist seminars, provided they do not take place more than once a month. Permissible events are generally limited to one day, do not apply to an accompanying person and can be reached by car or public transport. The event may be followed by a social event at lunchtime or in the evening.
- 3 - Gifts and invitations which exceed the limits per case or year under points 1 and 2 may be permissible if approved by the Board of Trustees. They must be declared.
- 4 - Financial gains in the form of cash benefits (vouchers, compensation) as well as kick-backs, retrocessions and similar payments which are not based on a written agreement with the Board of Directors, as well as private invitations with no apparent business purpose (e.g. to concerts, exhibitions, etc.) are to be handed over to the foundation.
- 5 - If financial gains are falsely retained, the foundation is obliged to reclaim these monetary assets immediately and is authorised to impose sanctions which in each individual case may go as far as termination of the employment relationship or cancellation of the mandate together with legal action for the misappropriation of funds.



# Appendix IV

## Investment universe for “Individual with rebalancing” option

The employee benefits unit has the opportunity with the “Individual with rebalancing” option to determine its own investment strategy. The following securities numbers are available for this.

Swiss Life Investment Foundation	security	Credit Suisse Investment Foundation	security
Swiss Life Bonds CHF Domestic	1239071	CSI Mortgages Switzerland	287573
Swiss Life Bonds CHF Foreign	1245477	CSI Real Estate Switzerland*	1312300
Swiss Life Bonds Global (CHF hedged)	1245479	CSI Real Estate Switzerland Residential*	2522609
Swiss Life Bonds Global Governments+ (CHF hedged)	11955694	CSI Real Estate Switzerland Pooled Investments	3108145
Swiss Life Bonds Global Corporates Short Term (CHF hedged)	22073699	CSI Real Estate Switzerland Commercial*	11354362
Swiss Life Bonds Global Corporates (CHF hedged)	11955702	CSI 2 Mixta-BVG 25	887902
Swiss Life Bonds Emerging Markets Short Term (CHF hedged)	38013680	CSI 2 Mixta-BVG 35	887904
Swiss Life Bonds Emerging Markets Corporates (CHF hedged)	36974875	CSI 2 Mixta-BVG 45	887909
Swiss Life Equities Switzerland	1245481		
Swiss Life Equities Switzerland Large Caps Indexed	39561885		
Swiss Life Equities Switzerland Small & Mid Caps	39561890		
Swiss Life Equities Switzerland Protect Flex	58002332		
Swiss Life Equities Foreign ESG	1245539		
Swiss Life Equities Foreign ESG Indexed	117189932		
Swiss Life Equities Global Small Caps	40068789		
Swiss Life Equities Emerging Markets ESG	39561902		
Swiss Life Equities Global Protect Flex (CHF hedged)	31952442		
Swiss Life Real Estate Switzerland ESG*	10615013		
Swiss Life Real Estate Switzerland Retirement and Healthcare ESG*	38555648		
Swiss Life Commercial Real Estate Switzerland ESG*	13683758		
Swiss Life Real Estate Funds Switzerland	12468379		
Swiss Life BVG-Mix 15	1564965		
Swiss Life BVG-Mix 25	1245601		
Swiss Life BVG-Mix 35	1245606		
Swiss Life BVG-Mix 45	1245607		
Swiss Life BVG-Mix 75	43583002		
Swiss Life BVG-Mix Index 15	137660518		
Swiss Life BVG-Mix Index 25	137660520		
Swiss Life BVG-Mix Index 35	137660522		
Swiss Life BVG-Mix Index 45	137661035		
Swiss Life BVG-Mix Index 75	137661037		

  

UBS Investment Foundations	security
UBS AST Bonds Global Foreign Curr. (hedged in CHF) I-A1	27375550
UBS AST 2 Global Equities (ex CH) Passive II I-A1	23849405
UBS AST 2 Global Equities (ex CH) Passive (hedged CHF) I-A1	14741965
UBS AST 2 Global Equities (ex CH) ESG Screened Passive (hedged in CHF) II I-A1	118373102
UBS AST Real Estate Switzerland*	287549
UBS AST Commercial Real Estate Switzerland*	10077053
UBS AST Immo parts Switzerland I-A1	11764616
UBS AST BVG-25 Aktiv Plus I-A2	11763809
UBS AST BVG-40 Aktiv Plus I-A1	11763867

\* closed for subscription

\*\* closed, in liquidation

As at: 31 October 2024 – subject to change by the providers

## Investment universe for “Individual with mandate”

The employee benefit unit that choose the alternative “individual with mandate” (asset management mandate) can devise their own investment strategy by investing in any of the securities listed below.

Swiss Life Investment Foundation	security	Credit Suisse Investment Foundation	security
Swiss Life Bonds CHF Domestic PM	3026053	CSI Mortgages Switzerland	287573
Swiss Life Bonds CHF Foreign PM	3026054	CSI Equity Linked Bonds	287572
Swiss Life Bonds Global PM (CHF hedged)	3026055	CSI Swiss Index	887912
Swiss Life Bonds Global Governments+ PM (CHF hedged)	11956107	CSI 2 World Index	1915891
Swiss Life Obligationen Global Staaten ex CHF Indexiert PM (CHF hedged)	137660509	CSI Fund Selection Equity Emerging Markets**	1062835
Swiss Life Bonds Global Corporates Short Term PM (CHF hedged)	22073695	CSI Real Estate Switzerland*	1312300
Swiss Life Bonds Global Corporates PM (CHF hedged)	11956108	CSI Real Estate Switzerland Residential*	2522609
Swiss Life Obligationen Global Unternehmen ex CHF Indexiert PM (CHF hedged)	137660510	CSI Real Estate Switzerland Pooled Investments	3108145
Swiss Life Bonds Emerging Markets Short Term PM (CHF hedged)	38013685	CSI Real Estate Switzerland Commercial*	11354362
Swiss Life Bonds Emerging Markets Corporates PM (CHF hedged)	36974878	CSI 2 Mixta-BVG 25	887902
Swiss Life Obligationen CHF AAA-BBB Indexiert PM	137660508	CSI 2 Mixta-BVG 35	887904
Swiss Life Equities Switzerland PM	3026057	CSI 2 Mixta-BVG 45	887909
Swiss Life Equities Switzerland Large Caps Indexed PM	39561886		
Swiss Life Equities Switzerland Small & Mid Caps PM	39561897		
Swiss Life Aktien Schweiz All Caps Indexiert PM	137660511		
Swiss Life Equities Switzerland Protect Flex PM	58002364		
Swiss Life Equities Foreign ESG PM	3026051		
Swiss Life Equities Foreign ESG Indexed PM	117189938		
Swiss Life Equities Global Small Caps PM	40068790		
Swiss Life Aktien Global Small Caps ex Schweiz Indexiert PM	137660515		
Swiss Life Aktien Global ex Schweiz Indexiert PM	137660512		
Swiss Life Aktien Global ex Schweiz ESG Indexiert PM	137660514		
Swiss Life Equities Emerging Markets ESG PM	39561964		
Swiss Life Equities Global Protect Flex PM (CHF hedged)	31954200		
Swiss Life Real Estate Switzerland ESG*	10615013		
Swiss Life Real Estate Switzerland Retirement and Healthcare ESG*	38555648		
Swiss Life Commercial Real Estate Switzerland ESG*	13683758		
Swiss Life Immobilienfonds Schweiz Indexiert PM	12468565		
Swiss Life BVG-Mix 15	1564965		
Swiss Life BVG-Mix 25	1245601		
Swiss Life BVG-Mix 35	1245606		
Swiss Life BVG-Mix 45	1245607		
Swiss Life BVG-Mix 75	43583002		
Swiss Life BVG-Mix Index 15	137660518		
Swiss Life BVG-Mix Index 25	137660520		
Swiss Life BVG-Mix Index 35	137660522		
Swiss Life BVG-Mix Index 45	137661035		
Swiss Life BVG-Mix Index 75	137661037		

  

Swiss Life Funds	security
Swiss Life Flex Funds (CH) Dynamic Allocation (CHF hedged) I	2398978
Swiss Life REF (CH) ESG Swiss Properties	29378486
Swiss Life REF (LUX) ESG Commercial Properties Switzerland FCP-SIF distribution*	19328638

  

UBS Investment Foundations	security
UBS AST Bonds Global Foreign Curr. (hedged in CHF) I-A1	27375550
UBS AST 2 Global Equities (ex CH) Passive II I-A1	23849405
UBS AST 2 Global Equities (ex CH) Passive (hedged CHF) I-A1	14741965
UBS AST 2 Global Equities (ex CH) ESG Screened Passive (hedged in CHF) II I-A1	118373102
UBS AST Real Estate Switzerland*	287549
UBS AST Commercial Real Estate Switzerland*	10077053
UBS AST Immoarts Switzerland I-A1	11764616
UBS AST BVG-25 Aktiv Plus I-A2	11763809
UBS AST BVG-40 Aktiv Plus I-A1	11763867

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\*\* closed, in liquidation

Status: 31 October 2024 – subject to change by the providers