

# Governance Report 2023

Vita Collective Foundation

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# General

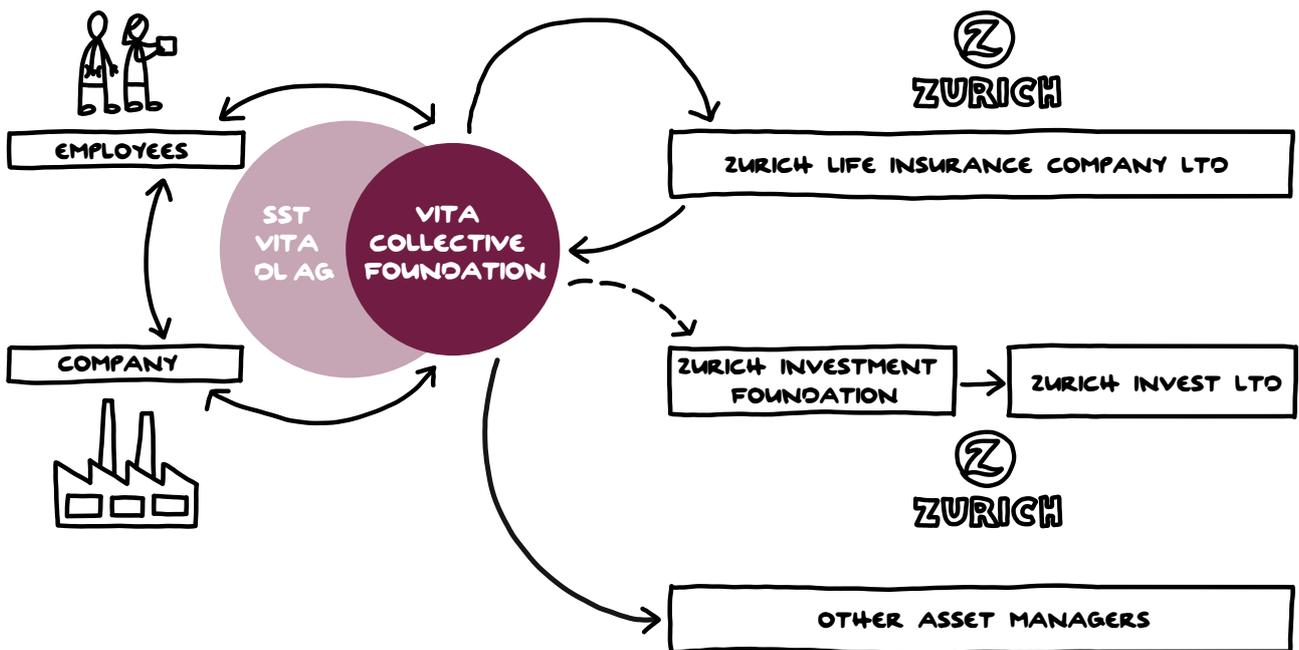
For us, transparency is a key element of responsible corporate governance.

Responsible corporate governance is a central element of all our activities. We are convinced that good corporate governance leads to successful business, as it protects both the interests of the affiliated parties and those of the beneficiaries, while at the same time contributing to the creation of value for all stakeholders.

Our corporate governance is characterized by high transparency standards, a professional governing body and forward-looking risk management. As we continue to develop, we are always looking to the future: Our software-based risk management system goes beyond current regulatory requirements.

For us, efficient processes and effective control systems based on a balanced relationship between management and control are indispensable elements of modern pension fund management. The processes and controls of SST Vita Dienstleistungs AG (hereinafter referred to as SST Vita DL AG) were certified according to the ISAE 3402 Type 2 standard in the reporting year. Certification is part of responsible corporate governance. Therefore, we generally rely on certified partners. SST Vita DL AG, which is entrusted with management, is consistently committed to ensuring that the other service suppliers of the Collective Foundation also certify their internal control system (ICS) in accordance with the ISAE standards and report on it. Certification also underlines the effectiveness of our control systems and is further proof of our commitment to more fair play in occupational retirement provision.

This report describes the principles of corporate governance at the Vita Collective Foundation. Unless otherwise stated, the information is provided as at December 31, 2023.



## Highlights of the year

In 2023, the Vita Collective Foundation was able to further strengthen its corporate governance. After all, secure and fair provision for all generations also includes responsible corporate governance.

### Sustainability

#### March

Since 2023, the Vita Collective Foundation has placed a stronger focus on sustainability aspects when exercising its shareholder voting rights. It demands transparency on social, ecological and labor law issues, as well as on the reporting of sustainable business practices.

**Read more in the Sustainability Report.**



### Asset Liability Management Study

#### September

The Vita Collective Foundation periodically conducts an Asset Liability Management (ALM) Study, including one in 2023. This study assesses the Foundation's risk carrying capacity and checks whether its financing is balanced. The results show that the expected strategy return is higher than the target return, thus ensuring the balance of financing.



## Governance audit

**November**

Together with the Swiss Pension Fund Association ASIP, Economiesuisse developed the "Swiss Code of Best Practice for Corporate Governance." The gap analysis conducted in 2023 shows that the corporate governance functions and structures of the Vita Collective Foundation fully meet the current requirements.



## Effectiveness verification according to ISAE 3402

**December**

The management of the Vita Collective Foundation was delegated to SST Vita Dienstleistungs AG, whose internal control system (ICS) has been certified since 2021. The adequacy of the ICS in accordance with ISAE 3402 Type 2 was confirmed in 2023.



## Investment performance

**December**

The 2023 investment year was dominated by inflation and decisions on monetary policy by the central banks. A year-end rally on the capital markets ensured the encouraging development of the investment portfolio. Vita Collective Foundation ended the financial year with a net return of 5.7 percent.

**More information can be found in the annual report.**

# 1 Strategy

## 1.1 Vision and mission

As one of the largest semi-autonomous collective and community institutions in Switzerland, the Vita Collective Foundation wants to ensure a carefree financial future for insured parties. We are convinced that the semi-autonomous model is best suited for this purpose, as it takes the needs of the beneficiaries into account in a balanced manner and ensures the financial stability of the Foundation.

Our mission is based on three equally important elements:

### – **Financial resources in old age and risk coverage**

With balanced pension planning solutions for all insured persons, the Vita Collective Foundation makes an active contribution toward greater generational fairness. Our solutions are flexible, needs-based and competitive.

### – **Leading customer experience**

The Vita Collective Foundation offers its customers fast, reliable and competent product advice on all aspects of occupational retirement provision.

### – **Financial stability of the Foundation**

With a risk-appropriate investment strategy, the Vita Collective Foundation generates sustainable investment income and ensures that obligations can be guaranteed at all times.

## 1.2 Strategic positioning

The positioning of the Vita Collective Foundation in the occupational retirement provision market and the implementation strategy are derived from the vision and mission. We took the regulatory, political and economic framework conditions as well as customer needs into consideration during the development process.

We work to ensure the fair and balanced distribution of retirement benefits and gradually reduce solidarities not envisaged by the system to a minimum: to provide a carefree financial future for the beneficiaries.

The desired solidarity in occupational retirement provision is, by contrast, an achievement: During employment, good insurance against the risks of death and disability provides financial security.

Trust is needed when it comes to achieving a carefree financial future. Affiliated parties and insured persons can count on a responsible retirement provision partner. Management acts in a far-sighted manner and always in the interests of the beneficiaries. We continuously invest in the financial security of our Foundation and rely on a broadly diversified investment strategy. Thanks to this, we can generate stable income over the long term, which is important for retirement savings. We tailor our service and advice to the needs of the insured, so that we are perceived as highly competent and easy to work with at all points of contact.

## 1.3 Market behavior and acceptance policy

The Vita Collective Foundation competes with other collective and community institutions. In principle, all companies based in Switzerland can join us. Our range of retirement provision solutions is aimed in particular at the small and medium-sized company segment up to a size of 1,000 employees. Over 3,500 employees work at our largest affiliated partner. In order to sustainably strengthen the Foundation's structure, we regularly review our underwriting guidelines for new business. These include, among other things, decision-making criteria such as the sector in which the company operates, the average age of the portfolio to be taken over, and the proportion of super-mandatory retirement assets.

## 1.4 Retirement provision and investment strategy

The investment strategy of the Vita Collective Foundation is determined by the Foundation Board. The aim is to establish an asset allocation based on risk capacity. The investment strategy is based on the investment objectives, which are determined by an Asset Liability Management Study (ALM Study). The Investment Committee prepares a proposal for the attention of the Foundation Board. It has internal and external resources at its disposal for this purpose.

An ALM Study is conducted every three years. In exceptional circumstances, it may also be performed ahead of schedule, such as in the event of:

- a significant change in the benefit and retirement provision model
- a large change in the number of insured persons
- a change in the age structure of the insured
- fundamental changes in the financial market

The conducted ALM Study shows that the financing of the Vita Collective Foundation is guaranteed to the expected value. Financing the Foundation has become easier than in previous years thanks to the interest rate increases in 2022. Among other things, the low technical interest rate and the continuous reduction in the conversion rate have had a positive impact. The Foundation's above-average structural risk-carrying capacity also makes a significant contribution to this.

The Vita Collective Foundation explicitly considers ecological (E) and social (S) criteria as well as aspects of corporate governance (G) in its investment decisions. We are active as a shareholder, make impact-oriented investments and strive for the sustainable decarbonization of the economy. In spring 2023, the Foundation strengthened its focus on sustainability in its voting rights principles. This provides us with a further opportunity to exert greater influence in favor of sustainable development. By setting CO<sub>2</sub> reduction targets for corporate bonds, we are taking a further step toward the transitioning of our investment portfolio to net zero by 2050. More on this in the Sustainability Report.

# 2

## **Structures and bodies**

The supreme body is  
the Foundation Board.

## 2.1

### Foundation Board

The Foundation Board has eight members. On the highest body of the Collective Foundation, there are more women represented than men.

Half of the Foundation Board is made up of employee representatives and half of employer representatives from the affiliated companies. Large (ten or more employees) and small (nine or fewer employees) affiliated employers now have the right to hold the same number of seats (two each) on the employee and employer side, provided that sufficient candidates are available to stand for election.

The Foundation Board is convened at least four times a year or as often as business requires it. A meeting is also held if at least three members call a meeting and state the purpose. The Foundation Board also meets once a year for a two-day retreat to coordinate on strategy. Resolutions may also be passed by way of circular resolution.

The standard term of office for the Foundation Board is four financial years. Re-election is possible, whereby the maximum term of office for a Foundation Board member is limited to three full, ordinary periods of office.

The next general elections will take place in 2025.

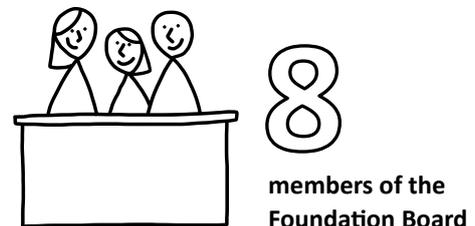
The ordinary period of office for the Presidency and Vice Presidency is two financial years. Re-election is possible until the end of the Foundation Board mandate. Both the President and the Vice President were re-elected in September 2023 for another two years.

In the reporting year, no extraordinary Foundation Board meetings took place.

#### Training for members of the Foundation Board

To ensure the initial and the further training of its members, the Foundation Board has issued a "Training and Further Education Concept for the Foundation Board." The concept transparently demonstrates to the supervisory authority and the beneficiaries how the Foundation specifically implements the statutory training mandate (Art. 51a, para. 2, sub-para. i BVG) for the members of the Foundation Board. It also explains what training the individual members of the Foundation Board have completed in order to be able to fulfill this challenging task responsibly, competently and professionally.

In the year under review, the members of the Foundation Board invested a total of 18.5 days in training and further education.



#### Number of training days

The members of the Foundation Board undergo continuous professional development.

## Members of the Foundation Board

Name	Representation	Year of birth	Company	Function	Additional function
<b>Dr. Marcel Oertig</b>	Employer	1963	Avenir Consulting AG	President	BDC member
<b>Petra Arnold Schlüssel</b>	Employee	1978	ZERTUS Versicherungsbroker AG	Vice President	IC member
<b>Daniel Gianelli</b>	Employee	1961	Hochgebirgsklinik Davos AG	Member	
<b>Maja Lütschg</b>	Employee	1989	Stammgemeinschaft eHealth Aargau	Member	President AC
<b>Peter Philipp</b>	Employer	1958	Flury Stiftung	Member until 01/31/2023	President BDC
<b>Silvia Rose</b>	Employer	1964	GAL Gesellschaft der St. Anna Ärzte	Member	
<b>Dr. Alexandra S. Rieben</b>	Employee	1971	Nobel Biocare Services AG, Kloten	Member	
<b>Stefan Wyss</b>	Employer	1987	Strähl Décolletage AG, Leuzingen	Member since 02/01/2023	President BDC
<b>Claudia Zollinger</b>	Employer	1967	Antero ImmoTreuhand GmbH	Member	

## 2.2 Permanent committees and commissions

The permanent committees are responsible for preparing business for the Foundation Board. They are partly composed of members of the Foundation Board and partly of external experts. A member of the Board of Directors of SST Vita DL AG, which is entrusted with management, sits on each committee and has voting rights. The tasks and functions as well as the required qualifications of the committee members are set out in the appendix to the organizational regulations of the Foundation. The permanent committees must comply with an overall requirement profile. Individual requirement profiles are available for the individual functions. This ensures that the permanent committees have the necessary expertise.

The Vita Collective Foundation has three permanent committees:

- A**  
**Investment Commission (IC)**
- B**  
**Business Development Committee (BDC)**
- C**  
**Audit Committee (AC)**

The number of meetings per year varies depending on the body, with each committee holding at least four meetings per year. The AC held five, the BDC six, and the IC nine ordinary meetings.

## Composition of the individual permanent committees

### Investment Commission (IC)

Name	Function	Additional function	Voting right
<b>Michael Christen (until 08/31/2023)</b>	President External member with specialist knowledge		Yes
<b>Michael Biber</b>	Member		Yes
<b>Sandro Doudin (since 08/01/2023)</b>	External member with specialist knowledge	Designated President since 01/01/2024	Yes
<b>Dr. Florian Herzog</b>	External member with specialist knowledge	Interim President from 09/01 to 12/31/2023	Yes
<b>Markus Leuthard</b>	Member	Chief Investment Officer SST Vita Dienstleistungs AG	Yes
<b>Simon Stettler</b>	Secretary	Deputy Head Legal & Compliance SST Vita Dienstleistungs AG	No

### Business Development Committee (BDC)

Name	Function	Additional function	Voting right
<b>Peter Philipp (until 01/31/2023)</b>	President	Member of the Foundation Board	Yes
<b>Joe Bättig</b>	External member with specialist knowledge		Yes
<b>Dr. Marcel Oertig</b>	Member	President of the Foundation Board Interim President since 02/01/2023	Yes
<b>Silvia Rose</b>	Interim member from 02/01 to 11/30/2023		
<b>Adrian Schmid</b>	External member with specialist knowledge		Yes
<b>Stefan Wyss (since 02/01/2023)</b>	President since 12/01/2023	Member of the Foundation Board	Yes
<b>Toni Di Menna</b>	Member	Head Business Development SST Vita Dienstleistungs AG	Yes

### Audit Committee (AC)

Name	Function	Additional function	Voting right
<b>Maja Lütschg</b>	President	Member of the Foundation Board	Yes
<b>Uwe Müller-Gauss</b>	External member with specialist knowledge		Yes
<b>Peter J. Müller</b>	External member with specialist knowledge		Yes
<b>Mónica Lamas</b>	Member	Secretary of the Vita Collective Foundation, Head of Legal & Compliance SST Vita Dienstleistungs AG	Yes

## 2.3

# Executive management, administration, sales

### Executive management

SST Vita DL AG is entrusted with the management of the Foundation and is wholly owned by it. The tasks and powers of executive management are set out in detail in a service level agreement (SLA) between the company and the Foundation. The SLA was revised for the last time on January 1, 2023.

The following topics fall within the remit of SST Vita DL AG:

- operational management of the Foundation and advising the Foundation Board
- activities in the area of information and communication: regular updates for the Foundation Board, preparation and explanation of the annual report, notifications to the Foundation's beneficiaries, administration and maintenance of a website, guidance for the authorities and experts
- representation of the Foundation vis-à-vis the affiliated companies and authorities
- the financial management of the Foundation: accounting activities for the Foundation, advising the Foundation Board on the use of Foundation profit, recommendations regarding investment objectives, implementation of the investment strategy as well as correct execution of the audit
- actuarial management and the organization of administration, including customer service (coordination office with external service suppliers)
- market development
- regulatory management: development and adaptation of Foundation documents and risk management
- securities accounting
- additional services as required by the Foundation: development and implementation of the Foundation's strategy

SST Vita DL AG is compensated with an annual flat rate. The amount of the total flat rate for a running year corresponds to the budget for the following year that was submitted by SST Vita DL AG to the Foundation Board of the Vita Collective Foundation in the previous year and approved by them.

SST Vita DL AG is managed by a five-member management team:

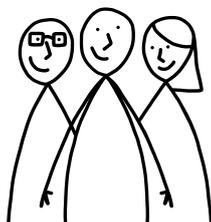
**Dr. Nicolas Schneider**  
CEO (until 11/30/2023), Delegate of the Board of Directors (until 06/30/2023)

**Mónica Lamas**  
Head of Legal & Compliance,  
Secretary of the Vita Collective Foundation

**Markus Leuthard**  
Chief Investment Officer

**Toni Di Menna**  
Head of Business Development

**Dr. Werner Wüthrich**  
Mandate Manager (Managing Director)  
of the Vita Collective Foundation



18

people

work at SST Vita DL AG



Stefan Wyss has been Chairman of the Board of Directors since June 13, 2023, and he is also a member of the Foundation Board. Roger Boccali, dipl. Wirtschaftsprüfer (certified public accountant), audit expert RAB, Progressia Wirtschaftsprüfung AG 8804 Au ZH, is a member of the Board of Directors.

As of December 31, 2023, SST Vita DL AG employs 18 people.

#### **Risk coverage, management and distribution**

The Vita Collective Foundation has fully reinsured the risks of death and disability with Zurich Life Insurance Company Ltd (congruent reinsurance). The insurance of the risks of death and disability as well as all service mandates are regulated in the group life insurance contract including annexes. The contract has been in force since January 1, 2019. The contract term (period of insurance) is three years and is automatically renewed each year for three years unless either party gives notice of termination. The contract may be terminated subject to a notice period of two years to the end of a calendar year.

Management and distribution have also been delegated to Zurich Life Insurance Company Ltd. The management of the retiree listed on the balance sheet of the Vita Collective Foundation since January 1, 2026, is regulated by a separate contract with Zurich Life Insurance Company Ltd.

As of January 1, 2022, both contracts were subject to the periodic review and have been adjusted where necessary.

#### **Administration Committee**

The Vita Collective Foundation maintains a separate fund, a so-called pension fund, for each affiliated employer. The Foundation provides the pension fund with the information required by law and maintains the necessary accounts for it, in particular a contribution account and the accounts for the retirement credits.

The management of a pension fund is the responsibility of the Administration Committee. This is self-constituting and consists of equal numbers of employer and employee representatives. The organization, decision-making, tasks, rights and duties of the Administration Committee are governed by the organizational regulations for the Administration Committee. These are an integral part of the pension regulations.

The Administration Committee is responsible in particular for issuing the pension plan as well as for the type and scope of the pension benefits and the contributions of the insured persons. In addition, it also assumes control functions regarding the payment of contributions and is responsible for informing the insured persons within the scope of legal regulations. The Administration Committee has an important function when it comes to electing the Foundation Board. It acts as the electoral body for the Foundation Board and nominates the candidates.

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Das Netzwerk für Lebensqualität im Alter  
Le réseau pour la qualité de vie des personnes âgées  
La rete per la qualità della vita in età avanzata

LEA (Living Every Age) association



ETH Network Age – Housing – Environment  
(ETH-Netzwerk Alter – Wohnen – Umwelt)

DARCH **ETH Wohnforum**  
**ETH CASE**

Memberships  
relating to  
"senior housing"



Memberships  
in industry  
associations

inter pension

inter  
pension

## Memberships for sustainable investments



Climate Action 100+



Net Zero Asset Owner Alliance



Swiss Sustainable Finance (SSF)



Furthermore, we have pledged ourselves to the United Nations' Principles for Responsible Investment.

Swiss Pension Fund Association ASIP



## External advisors

The following external experts support us:

### **Alberto Job**

**KPMG, Zurich**

Introduction of revised Data Protection Act

### **André Egli**

**Balmer-Etienne, Lucerne**

ICS certification

### **Christoph Bohren**

**Allegra Vorsorge AG, Brugg**

Actuarial issues

### **Christoph Gort**

**SIGLO, Zurich**

Controlling in alternative investments,  
various investment analyses

### **Fabian Plattner**

**PwC, Basel**

Extr. IT audit

### **Hokan Hedström (until 07/31/2023)**

**Zurich Investment Management, Zurich**

Market analyses and market outlook

### **Attorney Laurence Uttinger**

**AVS Rechtsanwälte AG, Zug**

Legal opinion

### **Oliver Dichter**

**PPCmetrics, Zurich**

ALM Study

### **Roman Erb (until 12/31/2023)**

**Complementa, St. Gallen**

Investment controlling

### **Stephan Skaanes**

**PPCmetrics, Zurich**

Real estate controlling,  
various investment analyses

### **Thomas Liebi (since 08/01/2023)**

**Zurich Investment Management, Zurich**

Market analyses and market outlook

### **Ueli Mettler**

**c-alm, St. Gallen**

Various investment analyses

## Duties

The tasks and responsibilities of the Foundation Board, committees and management (SST Vita DL AG) as well as third parties are set out in a functional diagram. This was updated in 2021 when the target operating model of the Collective Foundation was amended.

The skills required for holding a seat on one of the permanent committees are listed in the organizational regulations of the Foundation or in its appendix.

SST Vita DL AG has job descriptions in all areas.

## Regulations

The Foundation Board of the Vita Collective Foundation has issued the following regulations:

Regulations	In force since	Next review
<b>Governance regulations</b>	01/01/2018	
<b>Organizational regulations incl. appendix I</b>	01/01/2024	
<b>Election regulations</b>	01/01/2024	
<b>Pension regulations (basic and association) incl. regulations for the Administration Committee</b>	01/01/2024	01/01/2025
<b>Investment regulations</b>	01/01/2022	07/01/2024
<b>Regulations on provisions and reserves</b>	12/31/2020	
<b>Partial liquidation regulations</b>	01/01/2020	
<b>Compensation regulations for the Foundation Board</b>	01/01/2023	

# 3

## Risk management

### 3.1 Model and concept

Risk management represents the basis for pursuing our strategy of farsighted and responsible management. Because of this, since 2017 we have operated a holistic, IT-supported risk management system that is specifically geared toward the needs of Swiss pension plans. This system includes, in particular, strategic risk management, the internal control system (ICS), compliance and contract management. It enables risks, causes, processes, measures and controls to be recorded, evaluated and monitored with IT support.

The Foundation further expanded its software-based risk management in 2022, going beyond the regulatory requirements. Since then, in addition to the Executive Board, the Audit Committee has identified and evaluated operational financial and strategic risks as part of its own Total Risk Profile Assessment. The two assessments are subsequently consolidated under the direction of the Audit Committee.

Risks are monitored systematically and on an ongoing basis. Reporting is reviewed annually by the Audit Committee on behalf of the Foundation Board. The Risk Counsel supports the Audit Committee in this process.

### 3.2 Internal control system

The ICS of the Vita Collective Foundation is a component of the IT-supported risk management system and focuses on the operational risks of the main processes. These are recorded and monitored systematically and in detail. The Audit Committee reviews compliance with the processes set out in the ICS with the support of the Risk Counsel.

### 3.3

## Certified management

The ICS of the Executive Board ensures that the central services of SST Vita DL AG for the Vita Collective Foundation are correctly and completely provided and guarantees the core processes of SST Vita DL AG. In 2021, SST Vita DL AG received certification according to ISAE 3000 Type 1, which allows it to demonstrate the existence and scope of its ICS to its client and parent company, the Vita Collective Foundation. In the reporting year, an external audit confirmed the effectiveness of the ICS of SST Vita DL AG, which is entrusted with management (ISAE 340 Type 2).

SST Vita DL AG is committed to ensuring that the other service suppliers of the Vita Collective Foundation also have their ICS certified and report on this to the Vita Collective Foundation.

### 3.4

## Financial stability

The financial stability of the Vita Collective Foundation is primarily based on a pension and investment policy that takes into account the risk and performance abilities of the Foundation (see also sub-paragraph 1.4). Other important factors in ensuring financial stability include:

- active management of the beneficiary portfolio using a targeted acceptance policy (see also sub-paragraph 1.3.)
- clear rules for the termination of affiliation contracts, as laid down in the partial liquidation regulations
- direct and balanced participation in the investment income generated on the basis of the transparent interest mechanism in accordance with the Vita Classic retirement provision model

### 3.5

## Compliance

Compliance ensures the Vita Collective Foundation adheres to the legal, regulatory and internal provisions. Compliance is part of the services provided by SST Vita DL AG. It monitors the aforementioned provisions for its own services as well as for those of other service providers of the Vita Collective Foundation. SST Vita DL AG reports to the Audit Committee.

Zurich Life Insurance Company Ltd provides primary compliance functions for the areas of administration and distribution that have been delegated to it (see also sub-paragraph 2.3.) and involves the Vita Collective Foundation in the event of compliance violations in these areas. In the reporting year, one infraction had to be reported to the relevant supervisory authority.

As SST Vita DL AG uses the building and IT infrastructure of the Zurich Group, directives from Zurich are also applied, particularly in the area of IT and information security. Compliance with these provisions is monitored by Zurich and SST Vita DL AG.

### 3.6

## Auditing

PricewaterhouseCoopers AG is the auditor of the Vita Collective Foundation pursuant to Art. 52c BVG. The lead auditor, Johann Sommer, will be handling the mandate in its sixth year. The Audit Committee forms the interface with the auditors and reviews their report and performance.

In the year under review, the Vita Collective Foundation commissioned an extraordinary IT audit concerning permissions, data management, data privacy and data analysis of the processes outsourced to the Zurich Group. The final report highlighted that Zurich has a high degree of maturity in these areas.

# 4

## **Code of Conduct**

Internal and external persons sign a declaration of loyalty once a year.

## 4.1

### Integrity and loyalty

In the shape of the Governance Regulations, the Foundation Board has issued rules on integrity and loyalty. These regulations have the character of general instructions and apply to all members of the Foundation Board and its permanent committees, the occupational retirement provision experts and the employees of SST Vita DL AG, which has been tasked with managing the Foundation's business affairs. The latter employees are also subject to the Code of Conduct of SST Vita DL AG. The aforementioned individuals are referred to as "internal persons."

The regulations are, on the one hand, part of the written agreement required by Art. 48k BVV 2 and, on the other hand, supplement the compensation regulations for the Foundation Board with regard to the type and amount of compensation.

The regulations also apply to all authorized agents of the Vita Collective Foundation in the area of investments, in particular custodians and external investment controllers, as well as to all service suppliers who can influence the decisions of the Vita Collective Foundation (bank, asset management, investment advice, building trusts, building owner representatives, architects, property managers, etc.). Irrespective of this, they also apply to all service suppliers whose service business volume is more than CHF 50,000.00 per year. The aforementioned individuals are referred to as "external persons."

The internal and external persons sign a declaration of loyalty at least once a year for the attention of the Foundation Board and the auditors. In it, they confirm that they have complied with the Governance Regulations in the past financial year. The integrity and loyalty of external members of the permanent committees of the Foundation Board is verified for the first time when they take up office.

During general elections, all candidates are checked for their loyalty and integrity before being included in the electoral list. Elected substitute candidates are subjected to a further review when they ascend to the Foundation Board.

The Governance Regulations are available on [vita.ch](http://vita.ch).



**declarations of loyalty**  
obtained and verified

## 4.2 Interests

### Foundation Board

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#### **Petra Arnold Schlüssel**

#### **Daniel Gianelli**

#### **Maja Lütschg**

#### **Dr. Marcel Oertig**

#### **Pro Senectute Canton Zurich**

President of the Foundation Board

#### **Avenir Group AG**

President of the Board of Directors

#### **Avenir Operations AG**

President of the Board of Directors

#### **Avenir Services AG**

President of the Board of Directors

#### **Avenir Consulting AG**

President of the Board of Directors

#### **Peter Philipp** (until 01/31/23)

#### **Rose Silvia**

#### **Rose Consulting GmbH**

Managing Partner

#### **Mr. Dapper GmbH**

Managing Director

#### **Dr. Alexandra S. Rieben** (since 11/01/2022)

#### **Rieben Consulting**

Owner

#### **Stefan Wyss** (since 02/01/2023)

#### **e. affolter holding ag, Lüsslingen-Nennigkofen**

Chairman of the Board of Directors

#### **Emile Affolter S.A. Moutier**

Chairman of the Board of Directors

#### **Strähl Décolletage AG, Leuzigen**

Chairman of the Board of Directors

#### **D2P INVEST Holding SA, Delémont**

Member of the Board of Directors

#### **SST Vita Dienstleistungs AG, Zurich**

Chairman of the Board of Directors (since 06/13/2023)

#### **Claudia Zollinger**

#### **Antero ImmoTreuhand GmbH**

Managing Director

### External members of the permanent committees

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#### **Michael Christen** (until 07/31/2023)

#### **Quantula GmbH**

Managing Partner

#### **Nest Sammelstiftung**

Member of the Investment Commission

#### **Zurich Investment Foundation**

Member of the Foundation Board

#### **Pension fund of Basel-Stadt**

President of the Investment Committee

#### **Raiffeisen pension fund**

Member of the Investment Commission

#### **Pension fund of the ceramics industry**

Member of the Investment Commission

#### **Symova Collective Foundation**

President of the Investment Committee

#### **Joe Bättig**

#### **Zurich Investment Foundation**

Member of the Foundation Board

#### **jfb-consulting AG**

CEO and Chairman of the Board of Directors

#### **Schmid + Partner Holding AG**

President of the Board of Directors

#### **profex broker ag**

President of the Board of Directors

#### **Paladino Insurtech AG**

President of the Board of Directors

#### **eGroup / ePension**

Member of the Board of Directors

#### **Additiv AG**

Independent consultant

#### **Peter J. Müller**

#### **Benz + Cie. AG**

Chairman of the Board of Directors

#### **Zurfluh Treuhand AG**

President of the Board of Directors

#### **Afina AG**

Member of the Board of Directors

#### **Flacap Finanz AG**

Sole Member of the Board of Directors

#### **ZCR Finance AG**

Sole Member of the Board of Directors

**ZCR Solutions AG**

Sole Member of the Board of Directors

**KirBu AG**

Sole Member of the Board of Directors

**Beret AG**

Sole Member of the Board of Directors

**RGS Administrations AG**

Sole Member of the Board of Directors

**Colisee AG**

Sole Member of the Board of Directors

**PK-Revision AG**

Delegate of the Board of Directors

**Fidartis Revisions AG**

Sole Member of the Board of Directors

**Müswangen Wohnbau AG**

President of the Board of Directors

**Lappert-Schneider Immobilien AG**

Single signatory authority

**Uwe Müller-Gauss****MÜLLER-GAUSS CONSULTING**

One-man business

**Adrian Schmid****UGZ Unabhängige Gemeinschaftsstiftung Zurich**

Member of the Foundation Board

**Rendita Freizügigkeitsstiftung**

Member of the Foundation Board

**Rendita Vorsorgestiftung 3a**

Member of the Foundation Board

**Pension fund of Dosenbach-Ochsner AG****Schuhe und Sport**

Member of the Foundation Board

**Pension fund of Alcatel-Lucent Schweiz AG**

Managing Director (on a mandate basis)

**Varian Foundation**

Managing Director (on a mandate basis)

**Pension fund Brugg**

Managing Director (on a mandate basis)

**SST Vita Dienstleistungs AG –  
members of Executive Management**

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**Nicolas Schneider, CEO (until 11/30/2023)****SST Vita Dienstleistungs AG**

Delegate of the Board of Directors

**Markus Leuthard, Chief Investment Officer****Vita Collective Foundation**

Member of the Investment Commission

**Zurich Investment Foundation**

Member of the Foundation Board /

Member of the Investment Commission

**IBM employee benefits foundation**

Member of the Investment Committee

**ASIP**

Member of the Investment Committee

**Toni Di Menna, Head Business Development****Vita Collective Foundation**

Member of the Business Development Committee

**Dr. Werner Wüthrich, Mandate Manager****Vita Collective Foundation**

Managing Director

**Fachschule für Personalvorsorge**

Lecturer, shareholder

**Mónica Lamas, Head Legal & Compliance****Vita Collective Foundation**

Member of the Audit Committee

**SST Vita Dienstleistungs AG**

Secretary of the Board of Directors

**Pension fund of the town of Frauenfeld**

External Member of the Foundation Board  
with Specialist Knowledge

**Fachschule für Personalvorsorge**

Lecturer, shareholder

No member of the Foundation Board has or has had an operational role in management or asset management.

Since June 12, 2023, a member of the Foundation Board has taken a position on the Board of Directors of SST Vita DL AG, which is wholly owned by the Vita Collective Foundation.

## 4.3 Transactions with related parties

The awarding of contracts is governed in detail in a directive that is an integral part of the Governance Regulations. A list of the contracts awarded will be kept, stating the content, purpose and objective, volume and the obtaining of competing offers. In the year under review, the following legal transactions were concluded with related parties:

- Zurich Insurance Company Ltd  
(pension management contract)
- CGrafik (training videos)

## 4.4 Disclosure requirement

SST Vita DL AG, which has been tasked with managing the Foundation's business affairs, ensures that the insured persons, the persons entitled to a pension and other stakeholders (e.g. employers, supervisory authority, audit department, occupational retirement provision expert) are accurately, appropriately and regularly updated on the Vita Collective Foundation's business operations.

Internal and external persons disclose all interests, conflicts of interest and potential conflicts of interest. This includes interests that could merely give the appearance of bias. The disclosure is made as soon as possible, but no later than before a transaction is concluded, an election is conducted or a person is hired. In any event, the disclosure takes place annually by submitting a signed declaration of loyalty.

Disclosures are made to Legal & Compliance at SST Vita DL AG, for the attention of the Foundation Board or the Audit Committee. Foundation Board members submit their disclosures to the entire Foundation Board and the audit department.

Disclosed interests are entered in a list maintained by SST Vita DL AG. In the year under review, no striking matters occurred that would have required a more detailed review.

## 4.5 Compensation policy

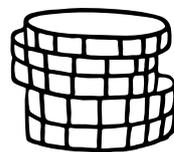
The Foundation Board decides on its own compensation. This is regulated in the compensation regulations.

The Vita Collective Foundation pays the following compensation in accordance with the compensation regulations in force since January 1, 2023:

- basic annual compensation
- compensation for additional tasks, such as collaboration in projects
- compensation for participation in further training measures

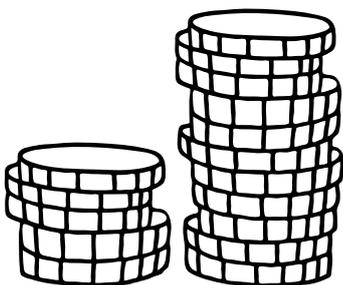
The total compensation (including statutory social security contributions) for the members of the Foundation Board and the external members of the committees amounts to CHF 468,805.90 (- 4.6%) for the year 2023.

SST Vita DL AG, entrusted with management, is financed in accordance with the existing SLA based on a budget approved by the Foundation Board. Effective additional services within the framework of the Foundation's strategy and projects are invoiced separately, subject to prior budget approval by the Foundation Board. In the reporting year, the effective total compensation amounted to CHF 5,100,000 (-5.7%).



~ 469,000

**Total compensation in Swiss francs**  
for members of the Foundation Board and  
for external members of the committees



5.1m

**Total compensation in Swiss francs**  
for SST Vita Dienstleistungs AG,  
entrusted with management

5

## **Information policy**

All stakeholders  
are treated equally.

We pursue an open and active information policy. The guiding principle of this policy is to treat all stakeholders equally and to inform them simultaneously. We regularly inform affiliated companies, insured persons, members of the Foundation Board, experts, public authorities and the interested public about the situation of the Foundation and the development of its business.

In particular, the website [vita.ch](http://vita.ch) serves as a means of communication, where all relevant information can be accessed and retrieved freely. This includes annual reports, factsheets, brochures and general information about the Foundation and its service offers. The published notifications and information are available in German, French, Italian and English. There are also articles, interviews and other publications from cross-market and sector-specific media. In addition to this, we regularly hold events for professional training and development. This takes the form of both online and offline training formats.

## Other reports of the Vita Collective Foundation

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- **Annual Report 2023**
- **Sustainability Report 2023**

### **Vita Collective Foundation**

Hagenholzstrasse 60 | 8050 Zurich  
vita.ch