



# Annual report 2024

## Vita Collective Foundation

# Vita Collective Foundation

## Key figures for 2023 **2024**

Pensioners<sup>1)</sup>

7,508  
**8,324**

Active members

149,738  
**150,340**

Net returns on asset investments

5.7%  
**6.6%**

Affiliated employers

27,133  
**27,593**

Assets in CHF million

19,237  
**20,743**

Maximum interest earned  
on savings capital

1.20% **1.45%**

1) on own balance sheet

# Table of contents

## Foreword

“Stable and sustainable occupational retirement provision”	4
Highlights of the year	6

## Balance sheet and operating statement

Balance sheet	9
Operating statement	10

## Notes

1 Principles and organization	13
2 Active insured and pensioners	16
3 Achievement of purpose	17
4 Valuation and accounting principles, consistency	17
5 Actuarial risks/risk coverage/coverage ratio	18
6 Investments and net investment result	25
7 Other items in the balance sheet and operating statement	35
8 Requirements of supervisory authority	37
9 Additional information on the financial position	37
10 Events after reporting date	38

## Report of the statutory auditor to the Foundation Board

Report on the audit of the financial statements	40
---	----



**Petra Arnold Schlüssel**



**Sandro Doudin**



**Dr. Werner Wüthrich**

## “Stable and sustainable occupational retirement provision”

With more than CHF 20 billion in assets under management for our 150,340 active insured and 8,324 pensioners, Vita Collective Foundation is one of Switzerland’s most important occupational benefits institutions. A total of 27,593 companies have entrusted us with their occupational retirement provision.

Vita Collective Foundation ended the 2024 financial year with a net performance of 6.6 percent. The coverage ratio was 111.6 percent as at December 31, 2024. The Foundation further increased its value fluctuation reserves and strengthened its financial stability. This will give us more room for maneuver when it comes to interest payments on retirement assets going forward. Vita Collective Foundation is one of only a few pension funds that announces the interest paid on retirement assets in advance. In 2025, the retirement assets of the insured will earn 3.25 percent interest on average.

It is part of our long-term investment strategy to invest the pension assets entrusted to us in a sustainable manner. Among other things, we are committed to the Principles for Responsible Investment of the United Nations (UN PRI). Vita Collective Foundation earned at least four stars (out of five) for almost all reporting categories in 2024. We substantially exceeded our objective of cutting the CO<sub>2</sub> emissions (CO<sub>2</sub>e) on equities by 20 percent by 2025, achieving a reduction of –38.8 percent.

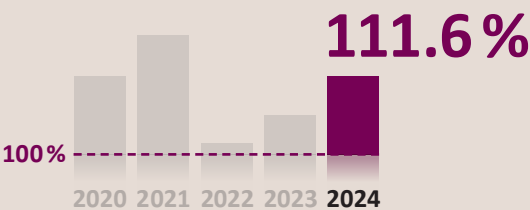
Our previous President Dr. Marcel Oertig left the Foundation Board on December 31. He was replaced on the Foundation Board by Patricia Fent. Petra Arnold Schlüssel, long-standing member and previous Vice President, took over as President of the Foundation Board, while the new Vice President is Stefan Wyss.

**Petra Arnold Schlüssel**  
President of the Foundation Board  
since January 1, 2025

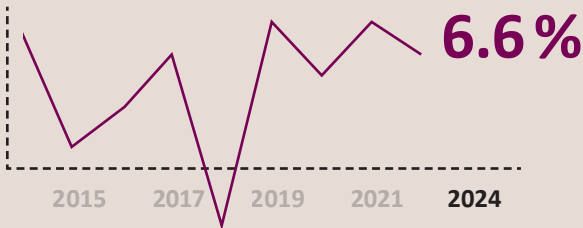
**Sandro Doudin**  
President of the Investment  
Commission

**Dr. Werner Wüthrich**  
Managing Director

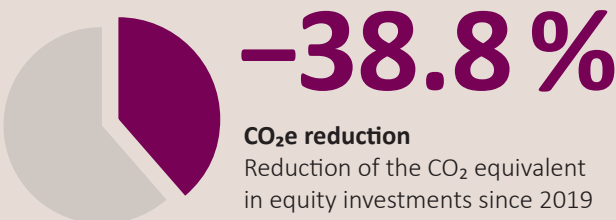
# Vita Collective Foundation 2024



**Coverage ratio**  
Development of coverage ratio  
over the last five years

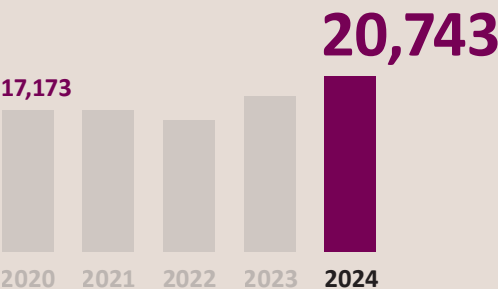
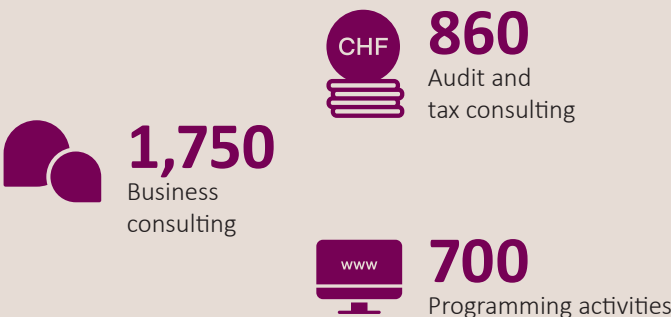


**Performance**  
Cumulative net performance  
over the last 10 years



**CO<sub>2</sub>e reduction**  
Reduction of the CO<sub>2</sub> equivalent  
in equity investments since 2019

**Who are our customers?**  
Distribution by sector (top three, rounded)



**Total assets**  
Development of total assets in  
CHF million over the last five years



**Reduction of redistribution**  
Reduction of all-inclusive conversion rate

# Highlights of the year

Vita Collective Foundation promotes fair and secure occupational retirement provision for all generations. This also includes sustainable investments and responsible governance.



## Governance

**January**

Vita Collective Foundation has fully reinsured the risks of death and disability under a group life insurance agreement. This contract was revised in collaboration with Zurich Life Insurance Company Ltd and amended with effect from January 1, 2024.

**Please see the governance report for more information.**

## Innovation

**April**

With Vita Collective Foundation's pension check, employers can check how well their retirement provision solution meets the requirements of the modern world of work. This online tool was nominated in the Public Value category of the Best of Swiss Web Awards 2024.

**[flexwork.transparente.ch](https://flexwork.transparente.ch)**





## Sustainability

**November**

Vita Collective Foundation decided in 2024 to increase its focus on human rights, forced labor and child labor in the exercise of its shareholder voting rights. It demands openness and transparency in reporting on human rights and workers' rights.

**Please see the sustainability report for more information.**



## Financial year

**December**

Vita Collective Foundation ended the 2024 financial year with a net performance of 6.6 percent. Foreign equities made the biggest contribution to the returns. The coverage ratio was 111.6 percent as at December 31, 2024.



## Foundation Board and committees

**December**

Dr. Marcel Oertig left the Foundation Board of Vita Collective Foundation on December 31, 2024. He was replaced by Patricia Fent. Petra Arnold Schlüssel took over as President of the Foundation Board, and the new Vice President is Stefan Wyss.

# Balance sheet and operating statement



# Balance sheet

## Assets

in CHF	Notes	12 / 31 / 2024	12 / 31 / 2023
<b>Investments</b>		<b>20,736,837,167</b>	<b>19,229,680,170</b>
Cash and cash equivalents and money market investments	6.4	387,091,082	357,889,924
Investments with the employer	6.10	198,750,436	187,900,224
Other receivables	7.1	84,327,645	153,921,982
Bonds	6.4	5,505,703,297	5,441,250,969
Equities	6.4 / 6.6.3	6,885,155,163	6,037,098,304
Real estate	6.4	3,556,115,554	3,287,588,832
Alternative investments	6.4	2,031,172,781	1,877,196,843
Infrastructure	6.4	779,302,795	551,733,934
Mortgages	6.4	1,306,627,912	1,336,413,599
Investments in affiliates	6.4	100,000	100,000
Foreign currency hedging	6.6.2	- 180,846,756	177,571,646
Hedging from derivatives transactions	6.4	183,337,260	- 178,986,087
<b>Accrued income and deferred expenses</b>	<b>7.2</b>	<b>5,775,357</b>	<b>8,009,885</b>
<b>Total assets</b>		<b>20,742,612,525</b>	<b>19,237,690,054</b>

## Liabilities

in CHF	Notes	12 / 31 / 2024	12 / 31 / 2023
<b>Liabilities</b>		<b>573,396,877</b>	<b>553,481,812</b>
Vested benefits and pensions	7.3	275,853,910	268,524,345
Other liabilities	7.3	297,542,967	284,957,467
<b>Accrued expenses and deferred income</b>	<b>7.4</b>	<b>1,660,247</b>	<b>1,895,038</b>
<b>Employers' contribution reserves</b>	<b>6.10</b>	<b>149,761,407</b>	<b>157,281,001</b>
<b>Pension capital and technical provisions</b>		<b>17,897,060,897</b>	<b>17,670,466,214</b>
Pension capital of active insured	5.3.2	14,350,749,392	13,974,763,251
Pension capital of pensioners	5.4	3,057,891,639	2,949,462,313
Technical provisions	5.6	488,419,866	746,240,650
<b>Value fluctuation reserve</b>	<b>6.3</b>	<b>2,071,193,082</b>	<b>799,818,696</b>
<b>Uncommitted funds of pension schemes</b>	<b>7.7</b>	<b>49,490,015</b>	<b>54,697,293</b>
<b>Uncommitted funds of Foundation / funding deficiency</b>		<b>0</b>	<b>0</b>
At beginning of period		0	0
Expenditure surplus (-) / income surplus (+)		0	0
<b>Endowment capital</b>		<b>50,000</b>	<b>50,000</b>
<b>Total liabilities</b>		<b>20,742,612,525</b>	<b>19,237,690,054</b>

# Operating statement

in CHF	Notes	01/01–12/31/2024	01/01–12/31/2023
<b>Regular and other contributions and purchases</b>		<b>1,477,301,091</b>	<b>1,434,228,703</b>
Contributions by employees		596,637,715	576,427,995
Contributions by employers		739,859,171	710,193,025
Withdrawal from employers' contribution reserves to finance contributions	6.10	– 23,858,341	– 20,190,986
Withdrawal from uncommitted funds of pension schemes	7.7	– 5,049,536	– 15,666,899
Single contributions and purchase amounts	5.3.2	147,773,706	164,833,592
Capital contributions to employers' contribution reserves	6.10	21,938,376	18,631,977
<b>Benefits brought into scheme</b>		<b>1,481,165,525</b>	<b>1,414,474,651</b>
Vested benefits	5.3.2	1,441,370,848	1,375,288,879
Deposits upon takeover of portfolios of insured to			
Uncommitted funds of pension schemes	7.7	3,022,775	4,489,348
Actuarial reserves of pensioners	5.4	2,898,329	763,135
Incoming advance withdrawals for home ownership promotion / divorce	5.3.2	33,873,572	33,933,289
<b>Incoming contributions and benefits brought into scheme</b>		<b>2,958,466,617</b>	<b>2,848,703,354</b>
<b>Regulatory benefits</b>		<b>– 760,752,018</b>	<b>– 715,951,249</b>
Retirement pensions		– 257,413,179	– 245,126,751
Survivors' pensions		– 22,212,441	– 21,067,059
Disability pensions		– 49,138,190	– 47,309,014
Lump-sum payments on retirement	5.3.2	– 382,480,645	– 360,402,058
Lump-sum payments on death and disability		– 49,507,563	– 42,046,368
<b>Departure payments</b>		<b>– 1,932,634,984</b>	<b>– 1,841,133,761</b>
Vested benefits paid to departing insured	5.3.2	– 1,838,396,026	– 1,743,673,552
Transfer of additional funds upon collective withdrawal		– 8,754,961	– 18,626,593
Advance withdrawals for home ownership promotion / divorce	5.3.2	– 73,186,055	– 70,740,341
Actuarial reserves for pensions on contract termination		– 12,297,942	– 8,093,275
<b>Outgoing benefits and advance withdrawals</b>		<b>– 2,693,387,002</b>	<b>– 2,557,085,010</b>
<b>Reversal (+) / formation (–) of pension capital, technical provisions and contribution reserves</b>		<b>– 213,867,811</b>	<b>– 545,905,024</b>
Reversal (+) / formation (–) of pension capital of active insured	5.3.2	– 185,233,364	– 170,514,686
Reversal (+) / formation (–) of pension capital of pensioners	5.4	– 108,429,326	– 267,179,174
Reversal (+) / formation (–) of technical provisions	5.6	257,820,784	13,963,507
Reversal (+) / formation (–) of uncommitted funds of pension schemes	7.7	5,207,278	16,067,746
Interest on savings capital	5.3.2	– 190,752,776	– 153,507,076
Reversal (+) / formation (–) of contribution reserves	6.10	7,519,594	15,264,658
<b>Brought forward</b>		<b>51,211,804</b>	<b>– 254,286,680</b>

in CHF	Notes	01/01–12/31/2024	01/01–12/31/2023
Brought forward		51,211,804	– 254,286,680
<b>Income from insurance benefits</b>		<b>262,583,894</b>	<b>247,923,225</b>
Insurance benefits		254,870,597	239,157,902
Profit shares from insurance policies		7,713,297	8,765,324
<b>Insurance costs</b>		<b>– 257,974,645</b>	<b>– 257,527,160</b>
Insurance premiums			
Risk premiums		– 162,768,014	– 156,685,339
Cost premiums		– 66,975,634	– 69,806,470
Security Fund contributions		– 7,607,753	– 6,890,441
Single contributions to insurance companies	5.3.2	– 20,623,243	– 24,144,910
<b>Net result from insurance activities</b>		<b>55,821,053</b>	<b>– 263,890,615</b>
<b>Net result from investments</b>		<b>1,221,212,516</b>	<b>976,013,682</b>
Income from cash and cash equivalents and money market investments	6.8	8,694,662	1,014,027
Income from investments with the employer	6.8	791,936	2,202,902
Interest on vested benefits	6.8	– 6,045,661	– 5,011,971
Income from bonds	6.8	205,963,261	259,472,853
Income from equities	6.8	1,187,994,395	616,729,908
Income from real estate	6.8	104,899,074	– 69,408,534
Income from alternative investments	6.8	162,731,784	– 33,712,080
Income from infrastructure	6.8	114,283,240	– 22,180,498
Income from mortgages	6.8	20,907,509	19,144,064
Income from investments in affiliates	6.8	265,000	275,000
Income from currency hedging	6.8	– 470,037,842	303,479,194
Asset management costs	6.8	– 109,234,843	– 95,991,184
<b>Other income</b>		<b>1,502,622</b>	<b>1,255,917</b>
Income from services rendered	7.5	1,502,622	1,255,917
<b>Other expenses</b>	7.6	<b>– 2,231,076</b>	<b>– 1,654,431</b>
<b>Administrative costs</b>	5.1	<b>– 4,930,728</b>	<b>– 5,305,347</b>
General administration		– 4,276,545	– 4,696,931
Marketing and advertising		– 343,005	– 369,276
Auditors and pension actuary		– 159,564	– 102,593
Supervisory authorities		– 151,615	– 136,547
<b>Income / expenditure surplus before formation / reversal of value fluctuation reserve</b>		<b>1,271,374,387</b>	<b>706,419,206</b>
Reversal (+) / formation (–) of value fluctuation reserve	6.3	– 1,271,374,387	– 706,419,206
<b>Income / expenditure surplus</b>		<b>0</b>	<b>0</b>

# Notes

# 1 Principles and organization

First entry in Commercial Register / no. CH-020.7.001.096-8	September 17, 2003
Funding method	Defined contribution plan

## 1.1 Legal form and purpose

Vita Collective Foundation is a foundation pursuant to Art. 80 et seq. of the Swiss Civil Code.

The purpose of the Foundation is to **provide mandatory occupational pension plans for employees and employers** as well as their surviving dependents against the consequences of old age, disability and death. Occupational pension plans are provided **in accordance with the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) of June 25, 1982**, and its implementing ordinances. The Foundation can also provide occupational benefits coverage that exceeds the statutory minimum benefits, including assistance to alleviate the hardship caused by illness, accident, disability or unemployment.

## 1.2 BVG registration and Security Fund

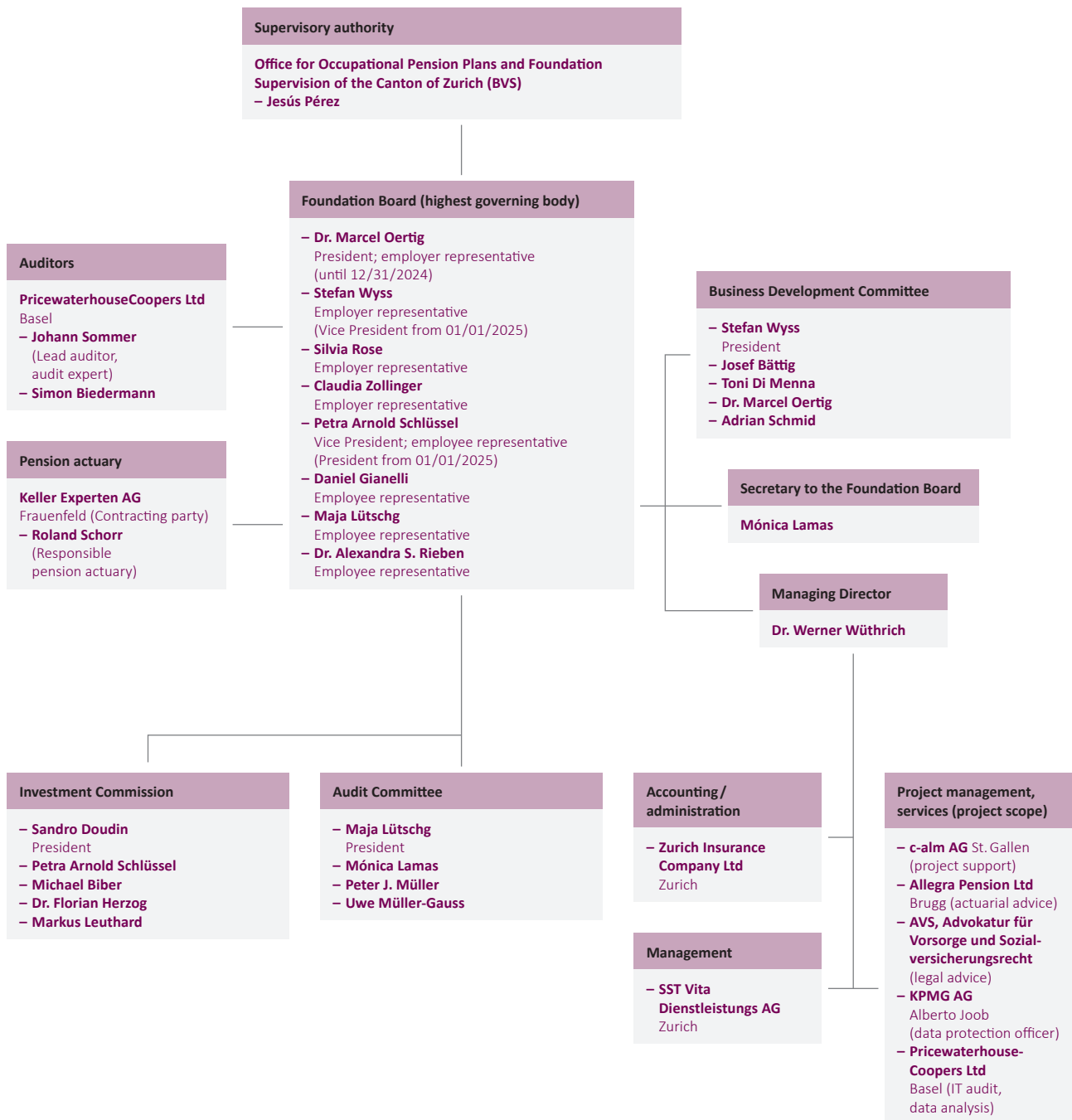
Vita Collective Foundation is registered (registration number ZH 1446) in accordance with the provisions of the BVG and affiliated with the Security Fund.

## 1.3 Deeds and regulations

Vita Collective Foundation has the legal form of a foundation and was established by public deed of June 13, 2003. The current deed, dated March 9, 2021, has been in force since August 27, 2021 (approval by supervisory authority).

Valid regulations as at 12 / 31 / 2024	Date of resolution	Entry into force	Version
Rules of organization of Foundation Board	November 14, 2023	January 1, 2024	1 / 2024
Regulations on Foundation Board elections	November 14, 2023	January 1, 2024	1 / 2024
Pension regulations	November 14, 2023	January 1, 2024	1 / 2024
Investment regulations	March 12, 2024	January 1, 2024	1 / 2024
Regulations on the formation of provisions	November 12, 2024	November 1, 2024	1 / 2024
Regulations on partial liquidation	November 17, 2020	January 1, 2020	1 / 2020
Governance regulations	November 15, 2017	January 1, 2018	1 / 2018

## 1.4 Highest governing and executive bodies, management and signatory powers



### Foundation Board Committees

Vita Collective Foundation has three standing committees:

- a) Audit Committee
- b) Business Development Committee
- c) Investment Commission

### Signatory powers

The Foundation Board appoints the persons who are authorized to sign on behalf of the Foundation. The members of the Foundation Board and the other authorized signatories are authorized to sign jointly with a minimum of two signatures.

## 1.5 Governance

### 1.5.1 Risk management, loyalty, transparency and control system

Governance of a collective foundation serves as a statutory and de facto regulatory framework. It has to ensure that the foundation is correctly managed and controlled by clearly allocating tasks, powers, responsibility and control to the legal and governing bodies. The aim is to meet the needs of the diverse stakeholder groups within the multi-level structures of a collective foundation.

Governance, risk management and compliance should contribute equally to securing the consistent management and security of the collective foundation.

### 1.5.2 Risk management

Just like a company, a collective foundation is exposed to a diversity of risks. Vita Collective Foundation therefore introduced a holistic risk management system in 2017. The relevant risks are identified, analyzed and assessed. Causes are investigated and measures and controls are identified. A multi-level annual process is applied to monitor the risks. The risk management system is constantly adjusted to change.

### 1.5.3 Internal control system (ICS)

The ICS is concerned with operational risks and forms part of the risk management system of Vita Collective Foundation. Operating performance can jeopardize the achievement of defined business and process objectives. The material processes are recorded systematically and in detail so that they can be monitored logically with suitable controls.

## 1.6 Affiliated employers

	2024	2023
As at 01/01	27,133	24,916
Additions	2,483	4,049
Departures	-2,023	-1,832
As at 12/31	27,593	27,133



**+ 460**

Affiliations in 2024



## 2 Active insured and pensioners

### 2.1 As at 12/31

		12/31/2024		12/31/2023
<b>Total number of active members</b>	<b>150,340</b>		<b>149,738</b>	
Active insured	144,419		143,861	
Occupationally disabled insured	5,921		5,877	
<b>Total number of pensioners</b>	<b>18,419</b>	<b>8,324<sup>1)</sup></b>	<b>17,828</b>	<b>7,508<sup>1)</sup></b>
Retirement pensions	13,243	7,874	12,729	7,124
Retired persons' children's pensions	291	271	252	226
Partners' pensions	1,538	175	1,477	155
Orphans' pensions	302	4	327	3
Disability pensions	2,557	0	2,560	0
Disabled persons' children's pensions	488	0	483	0

1) of which pensioners included in the Foundation's balance sheet (from January 1, 2016)

### 2.2 Portfolio development

<b>Active insured</b>	<b>2024</b>	<b>2023</b>
<b>As at 01/01</b>	<b>143,861</b>	<b>143,102</b>
Entries	34,405	33,834
Retirements	-1,896	-1,817
Deaths	-160	-168
Departures/exits	-31,791	-31,090
<b>As at 12/31</b>	<b>144,419</b>	<b>143,861</b>

	Retirement pensions	Retired persons' children's pensions	Partners' pensions	Orphans' pensions	Disability pensions	Disabled persons' children's pensions
<b>As at 01/01/2023</b>	<b>12,065</b>	<b>252</b>	<b>1,508</b>	<b>350</b>	<b>2,653</b>	<b>717</b>
New pensions from own portfolio	958	60	87	22	244	73
Pensions from takeovers	0	0	1	0	12	1
Deaths	-192	0	-93	-1	-50	-15
Departures/exits	-102	-60	-26	-44	-299	-293
<b>As at 12/31/2023</b>	<b>12,729</b>	<b>252</b>	<b>1,477</b>	<b>327</b>	<b>2,560</b>	<b>483</b>
<b>As at 01/01/2024</b>	<b>12,729</b>	<b>252</b>	<b>1,477</b>	<b>327</b>	<b>2,560</b>	<b>483</b>
New pensions from own portfolio	831	103	170	7	297	94
Pensions from takeovers	6	0	3	0	34	0
Deaths	-238	0	-108	-6	-40	-10
Departures/exits	-85	-64	-4	-26	-294	-79
<b>As at 12/31/2024</b>	<b>13,243</b>	<b>291</b>	<b>1,538</b>	<b>302</b>	<b>2,557</b>	<b>488</b>

## 3 Achievement of purpose

### 3.1 Description of pension plans

The purpose of the Foundation is fulfilled in that employers willing to affiliate with the Foundation join the Foundation under affiliation contracts. With the affiliation contract, a pension fund is established.

The administration committee approves the pension regulations enacted by the Foundation Board. The administration committee also adopts a pension plan that sets out the type and scope

of the occupational benefits, the contributions of the insured and the employer, and the provisions specific to the pension fund. The administration committee enacts the pension regulations and pension plan.

### 3.2 Financing

Contributions are financed by the employers and the employees. The employers' contribution amounts to at least 50%.

## 4 Valuation and accounting principles, consistency

### 4.1 Confirmation of conformity of the accounts with Swiss GAAP FER 26

Accounting, reporting and valuation practices comply with the provisions of the Swiss Code of Obligations (OR) and the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG). The annual financial statements comprising the balance sheet, operating statement and notes portray the actual financial position of the Foundation as defined in the occupational benefits legislation and comply with the provisions of Swiss GAAP FER 26.

### 4.2 Accounting and valuation principles

The accounting and valuation principles follow the provisions of Art. 47, 48 and 48a of the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2). The standards of Swiss GAAP FER 26 (true and fair view) apply in all other respects. The following valuation principles are applied:

#### Securities and derivative financial instruments

Securities (money market, bonds, equities, infrastructure, real estate, collective mortgages and alternative investments) and derivative financial instruments are measured at market value.

#### Foreign currency translation

Assets and liabilities in foreign currency are measured at year-end rates. Any translation differences are recognized in the income statement.

#### Mortgages and investments in affiliates

Mortgages (direct investments – mortgages) and investments in affiliates are recognized at nominal value, less any impairment.

#### Pension capital and technical provisions

Pension capital and technical provisions are calculated by the pension actuary every year in accordance with accepted principles.

#### **Other assets and liabilities**

Other assets and liabilities are recognized in the balance sheet at nominal value.

All amounts in Swiss francs are rounded to the nearest franc in the annual financial statements and the notes. This may lead to small rounding differences.

#### **4.3 Changes to valuation, bookkeeping and accounting principles**

Based on the ALM study from 2023, the Foundation Board decided at its meeting on September 12, 2023 to calculate the target value fluctuation reserve with a preferred level of security of 96% over one year from January 1, 2024. Previously, the value fluctuation reserve was defined as 95% value at risk over one year, and a coverage ratio of 100% was assumed for determining the maximum loss.

Now, a coverage ratio of 100% plus value fluctuation reserve is used as the basis for defining the maximum loss. The current reserve target of 14% remains unchanged.

No other changes were applied to the valuation, bookkeeping and accounting principles.

## **5 Actuarial risks / risk coverage / coverage ratio**

#### **5.1 Type of risk coverage / reinsurance**

The Foundation took out a group life insurance agreement with Zurich Life Insurance Company Ltd (Zurich) to cover the actuarial risks of death and disability. The Foundation is the policyholder and beneficiary. The Foundation bears the investment risk, and since January 1, 2016, it has also borne the risk of longevity.

The administrative costs incurred directly by the Foundation are included in the "Administrative costs" line item in the operating statement.

All other costs incurred by the Foundation are borne by Zurich and are covered by the cost premium. To fund this premium, the Foundation levies a cost contribution on all affiliated pension schemes.

The following table prepared by Zurich provides a breakdown of the cost premium:

in CHF 1,000	2024	2023
<b>Breakdown of cost premium</b>	<b>66,976</b>	<b>69,806</b>
General administration	41,683	46,305
Marketing and advertising	866	1,180
Brokers and agents	24,427	22,321

The costs for brokers and agents also include commission paid to Zurich's own sales force.

Together with the costs incurred directly by the Foundation (see operating statement), the total administrative costs are as follows (rounded):

in CHF 1,000	2024	2023
<b>Breakdown of administrative costs</b>	<b>71,907</b>	<b>75,111</b>
General administration	45,960	51,002
Marketing and advertising	1,209	1,549
Brokers and agents	24,427	22,321
Auditors and pension actuary	160	103
Supervisory authorities	152	137

The asset management costs are reported in the operating statement and in note 6.9.

### Surplus participation

According to Art. 68a section 2 para. 1 (a) BVG, profit shares from insurance contracts have to be credited to the savings assets of the insured. Deviation from this principle is only possible if the pension commission of the affiliated pension fund passes a corresponding resolution.

A partially autonomous collective foundation can only generate profit shares if the risk experience is positive. Art. 1.3 of the pension regulations of Vita Collective Foundation states that profit shares generated under the group life insurance agreement must be used in accordance with the decision of the Foundation Board.

As there is no separate account for every individual pension fund, the Foundation Board has decided that profit shares are not allocated in accordance with a specific allocation key, but are credited as income to the operating account.

## 5.2 Assets and liabilities under insurance agreements

The Foundation's pension obligations can be divided into two categories:

- Liabilities for retirement, partners', orphans' and retired persons' children's pensions that are recognized in the Foundation's balance sheet from January 1, 2016 (see 5.4.)
- Pensioner obligations, reinsured by Zurich Life Insurance Company Ltd; the relevant actuarial reserves are not shown in the Foundation's balance sheet

The actuarial reserves for the pension obligations under the group life insurance agreement with Zurich Life Insurance Company Ltd amount to:

in CHF	12/31/2024	12/31/2023
<b>Actuarial reserve for pensioners</b>	<b>2,081,376,619</b>	<b>2,113,698,041</b>
Retirement pensions	1,111,782,024	1,178,190,641
Retired persons' children's pensions	633,557	365,911
Partners' pensions	287,588,356	276,473,771
Orphans' pensions	15,004,893	10,451,186
Disability pensions	302,897,142	293,321,766
Disabled persons' children's pensions	10,510,299	10,321,957
Premium waivers	352,960,349	344,572,809

## 5.3 Trend and interest on savings capital in the defined contribution scheme

### 5.3.1 Vita Classic pension model

#### Interest principles

Interest is paid on the retirement assets on the basis of the **Vita Classic pension model**, which was introduced on January 1, 2021 and updated with effect from 2025.

### How the model works

When it comes to interest payments, a distinction is made between the mandatory BVG benefits and the super-mandatory retirement benefits on the one hand, and between the basic interest and additional interest rates on the other. These rates apply for a full calendar year and are communicated **in advance**. The additional interest is credited to the super-mandatory retirement assets.

If the coverage ratio is at least 103% at the end of November, additional interest is paid. Full additional interest is paid to all affiliations from their second year of affiliation, in accordance with the interest table. In the first year of affiliation, the statutory BVG minimum interest rate is paid on the total retirement assets, provided that the coverage ratio is more than 100%.

The interest table and detailed information on how the model works are provided at [vita.ch/retirement-provision-model](http://vita.ch/retirement-provision-model).

### 5.3.2 Trend and interest on savings capital

in CHF	2024	2023
Total interest on savings capital (depending on year of affiliation)	1.25 % – 1.45 %	1.00 % – 1.20 %
Interest on mandatory savings capital	1.25 %	1.00 %
<b>Pension capital of active insured as at 01 / 01</b>	<b>13,974,763,251</b>	<b>13,650,741,490</b>
<b>Formation (+) / reversal (-) of pension capital of active insured</b>	<b>185,233,364</b>	<b>170,514,686</b>
Savings contributions	1,103,064,436	1,060,821,824
IV savings contributions	32,673,304	30,892,485
Single contributions and purchase amounts	147,773,706	164,833,592
Vested benefits	1,129,267,243	1,131,796,823
Vested benefits (takeover of portfolios)	312,103,605	243,492,056
Vested benefits paid to departing insured	-1,838,396,026	-1,743,673,552
of which difference pursuant to FZG Art. 17 <sup>1)</sup>	38	-23,059
Advance withdrawals for home ownership promotion / divorce	-73,186,055	-70,740,341
Incoming advance withdrawals for home ownership promotion / divorce	33,873,572	33,933,289
Lump-sum payments on retirement	-382,480,645	-360,402,058
Single contributions to insurance companies	-20,623,243	-24,144,910
Transfer to pension capital of pensioners	-258,836,571	-296,271,462
<b>Interest on savings capital</b>	<b>190,752,776</b>	<b>153,507,076</b>
<b>Pension capital of active insured as at 12 / 31</b>	<b>14,350,749,392</b>	<b>13,974,763,251</b>
of which BVG retirement assets	7,504,578,487	7,352,112,013

1) Expenses and income charged to profit and loss that are not included in the operating statement in the item "Reversal (+) / formation (-) of pension capital for active insured".

## 5.4 Development of actuarial reserves for pensioners in the Foundation's balance sheet

in CHF	2024	2023
Actuarial reserves for pensioners as at 01 / 01 on own balance sheet	2,949,462,313	2,682,283,139
Formation (+) / reversal (-) of actuarial reserves for pensioners	108,429,326	267,179,174
Pension benefits	- 166,751,031	- 152,300,542
Lump-sum payments on death	- 1,647,760	- 3,117,557
Transfer from pension capital of active insured	258,836,571	296,271,462
Pension purchases	2,898,329	763,135
Adjustment to pension actuary's calculation	15,093,216	125,562,676
Actuarial reserves for pensioners as at 12 / 31 on own balance sheet	3,057,891,639	2,949,462,313

Until December 31, 2015, retirement pensions and the related survivors' pensions and retired persons' children's pensions were purchased from Zurich Life Insurance Company Ltd (actuarial reserves pursuant to note 5.2). The pension capital is calculated on the basis of the BVG 2020 Generation Tables and a technical interest rate of 1.75% (section 5.8). The actuarial reserves for pensioners declined by CHF 88,437,255 due to the increase in the technical interest rate from 1.50% to 1.75% as at December 31, 2024.

## 5.5 Adjustment of pensions to inflation (Art. 36 BVG)

Pension funds adjust pensions for which the BVG does not prescribe regular adjustments to inflation as and when permitted by their financial situation. The pension fund's highest governing body decides on any pension adjustments once a year (Art. 36 para. 2 BVG).

The Foundation's financial situation does not yet leave any leeway for adjustments to the increase in the cost of living. The implicit interest rates priced into the conversion rates that apply to current retirement pensions are also still higher than the interest credited to the active insured. The Foundation Board therefore decided to refrain from any pension increases in the 2024 financial year.



## 5.6 Composition, changes to and notes on technical provisions

in CHF	2024	2023
<b>Technical provisions as at 01 / 01</b>	<b>746,240,650</b>	<b>760,204,157</b>
<b>Formation (+) / reversal (–) of technical provisions</b>	<b>– 257,820,784</b>	<b>– 13,963,507</b>
Withdrawals from provision for conversion rate adjustments (retirement losses)	– 257,820,784	– 13,963,507
<b>Technical provisions as at 12 / 31</b>	<b>488,419,866</b>	<b>746,240,650</b>
of which provisions for conversion rate adjustments (retirement losses)	488,419,866	746,240,650

The basis used for the calculation of the required technical provisions was audited by the pension actuary and documented in the regulations on the formation of provisions approved by the Foundation Board.

The provisions fell by CHF 116,338,272 due to the increase in the technical interest rate from 1.50% to 1.75% as at December 31, 2024.

### Provision for conversion rate adjustments (retirement losses)

As the regulatory conversion rates are higher than the conversion rates in the Foundation's actuarial tables, the Foundation suffers retirement losses. These losses are covered as follows by the provision for conversion rate adjustments:

- All active and passive insured from the age of 58 are taken into account.
- The amount of the provision equals the difference between the retirement assets extrapolated to the reference age and the actuarial reserves needed to cover the regulatory retirement benefits, taking account of any lump-sum withdrawals of benefits. The resulting amount is discounted with the technical interest rate on the reference date for the calculation.
- To calculate the share of lump-sum withdrawals, the management's assumption based on statistics is applied that 50% of retirement benefits are drawn as lump-sum payments.
- The calculation takes account of a future reduction in the conversion rate.

## 5.7 Last actuarial report of May 13, 2025

In this report, the pension actuary determines that:

### Confirmation by pension actuary

As pension actuary, we audited Vita Collective Foundation in accordance with Art. 52e BVG and can issue the following confirmations:

- **Actuarial tables:** The technical interest rate and demographic tables are appropriate.
- **Financial security:** Vita Collective Foundation can provide assurance as at 12/31/2024 that it can fulfill its benefit obligations.
- **Regulatory actuarial provisions:** The regulatory actuarial provisions on benefits and financing correspond to the statutory provisions.
- **Actuarial risks:** The measures implemented to cover the actuarial risks are sufficient.
- **Target value fluctuation reserve:** Based on the selected investment strategy, the target value fluctuation reserve is appropriate from an actuarial viewpoint.

## 5.8 Actuarial tables and other actuarial assumptions

Actuarial tables	BVG 2020 Generation Tables
Technical interest rate	1.75 % (previous year 1.5 %)

The Foundation's regulations on the formation of provisions, valid from November 1, 2024, apply. The effects of the change in the technical interest rate are disclosed in notes 5.4, 5.6 and 5.9.

## 5.9 Coverage ratio pursuant to Art. 44 BVV 2

A funding deficiency refers to a situation in which a pension fund does not have sufficient pension assets on the reporting date to cover its future pension liabilities as calculated by the pension actuary.

in CHF	12/31/2024	12/31/2023
<b>Accrued pension assets</b>	<b>19,968,303,979</b>	<b>18,470,334,910</b>
Gross assets (total assets)	20,742,612,525	19,237,690,054
Liabilities	– 573,396,877	– 553,481,812
Accrued expenses and deferred income	– 1,660,247	– 1,895,038
Employers' contribution reserves	– 149,761,407	– 157,281,001
Uncommitted funds of pension schemes	– 49,490,015	– 54,697,293
<b>Actuarial pension capital</b>	<b>17,897,060,897</b>	<b>17,670,466,214</b>
<b>Coverage ratio pursuant to Art. 44 BVV 2</b>	<b>111.6 %</b>	<b>104.5 %</b>

Following the increase in the technical interest rate as at December 31, 2024, the coverage ratio increased by 1.3 percentage points.

## 6 Investments and net investment result

### 6.1 Organization of investment activities, investment advisors, asset managers and investment regulations

As the highest governing body, the Foundation Board is responsible for the investments. It defines the asset management organization and the powers of the units to whom asset management has been delegated in investment regulations.

The Foundation Board determines the investment strategy with the advisory support of the Investment Commission. The Foundation Board delegates the implementation of the investment strategy and the monitoring of the investments to the Managing Director and the Investment Commission.

#### Mandates, custodian banks

<b>Collective investments</b>	Zurich Investment Foundation Zurich Invest Ltd Capvis Equity Partners Ltd UBS Fund Management AG Assetimmo Immobilien-Anlagestiftung Avadis Investment Foundation AXA IM CH Fundamenta Group (Schweiz) AG Swiss Prime Site Solutions AG IST Investmentstiftung für Personalvorsorge Vaudoise Investment Solutions Ltd. Realstone SA Swiss Life Asset Management Ltd
<b>Asset management, derivatives and US Treasuries</b>	Cardano Risk Management B.V., Rotterdam (NL) <i>The Dutch Authority for the Financial Markets (AFM)</i>
<b>Mortgages</b>	Zurich Invest AG, Zurich <i>Swiss Financial Market Supervisory Authority (FINMA)</i>
<b>Real estate</b>	Banque Cantonale Vaudoise, Lausanne <i>Swiss Financial Market Supervisory Authority (FINMA)</i>
<b>Investment advisory service</b>	Zurich Invest AG, Zurich Cambridge Associates AG, Zurich PPCmetrics AG, Zurich c-alm AG, St. Gallen
<b>Investment controlling</b>	Complementa AG, St. Gallen
<b>Custodian banks / global custodian</b>	UBS Switzerland AG, Zurich

#### Requirements to be met by managers and asset managers in the occupational pension business pursuant to Art. 48f BVV 2

Only natural persons or legal entities who are qualified for this task and who are organized in such a manner that they meet the requirements of Art. 51b para. 1 BVG and the rules of Art. 48g to 48l BVV 2 can be subject to Art. 6.1 of the investment regulations. The provisions of Art. 19 et seq. of the investment regulations must be observed. The relevant provisions of the rules of organization also apply.

#### Loyalty declaration

Vita Collective Foundation is subject to the ASIP charter. As a result, Vita Collective Foundation has adopted governance regulations designed to ensure compliance with the BVG provisions on loyalty and integrity. The members of the governing bodies, the employees of SST Vita Dienstleistungen AG and the external partners who are responsible for the investment, management and control of the pension assets have undertaken to comply with the statutory and regulatory provisions. They sign a declaration every year

confirming their compliance with the obligations of integrity and loyalty (Art. 51 BVG and Art. 48f to 48l BVV 2) as well as the Foundation's regulations regarding pecuniary advantages, interest alliances and own-account transactions.

#### Exercise of voting rights

Vita Collective Foundation actively exercises its voting rights in larger Swiss and foreign companies to protect the interests of its insured, and publishes its voting record on its website at [www.vita.ch](http://www.vita.ch).

#### Financial Market Infrastructure Act (FMIA)

The FMIA makes a distinction between small and large financial counterparties. Under the current legal provisions, the threshold for a small financial counterparty is CHF 8 billion.

As a pension institution, Vita Collective Foundation qualifies as a financial counterparty. It falls well below the above threshold and is thus classified as a small financial counterparty.

The focus of the FMIA falls on the following duties: the duty to mitigate risks, the duty to provide accounts, and the duty to trade on platforms. Since January 1, 2018, a reporting duty has also applied. Vita Collective Foundation has delegated these tasks to Cardano Risk Management B.V. The delegation and related tasks are set out in the asset management agreement between Vita Collective Foundation and Cardano Risk Management B.V.

### 6.2 Expanded investment options pursuant to Art. 50 para. 4 BVV 2

The expanded investment options were not exercised in 2024.

### 6.3 Target and calculation of value fluctuation reserve

The Foundation Board set the target value fluctuation reserve at 14% as at January 1, 2024.

in CHF	12/31/2024	12/31/2023
<b>Value fluctuation reserve – target</b>	<b>2,505,588,526</b>	<b>2,120,455,946</b>
Target as % of pension obligations	14.0%	12.0%
<b>Value fluctuation reserve – current</b>	<b>2,071,193,082</b>	<b>799,818,696</b>
Value fluctuation reserve as at 01/01	799,818,696	93,399,490
Formation (+)/reversal (-) of value fluctuation reserve	1,271,374,387	706,419,206

#### Calculation methods

The target for the value fluctuation reserve (in percent) is calculated in accordance with the value-at-risk concept, based on normal distribution which takes a holistic approach to the risks and makes provision for the portfolio's diversification effect. The target value fluctuation reserve is defined on the basis of the investment strategy adopted by the Foundation Board. The following parameters apply to the calculation:

- Time frame: 1 year
- Targeted level of security: 96%

## 6.4 Investments by asset class

	12 / 31 / 2024		Strategy	Band-width	12 / 31 / 2023		BVV 2 limit
	in CHF	in %			in CHF	in %	
<b>Cash and cash equivalents and money market investments</b>	<b>387,091,082</b>	<b>1.89</b>	<b>1.0</b>	<b>0 – 5</b>	<b>357,889,924</b>	<b>1.89</b>	
Current accounts with banks, post office	162,289,498	0.79			251,907,646	1.33	
Money market – collective investments	224,801,584	1.10			105,982,278	0.56	
<b>Bonds – collective investments</b>	<b>5,505,703,297</b>	<b>26.92</b>	<b>32.0</b>		<b>5,441,250,969</b>	<b>28.81</b>	
Swiss bonds	2,320,971,373	11.35	11.0	8 – 14	2,009,657,368	10.64	
Foreign bonds	3,184,731,923	15.57	21.0	15 – 27	3,431,593,602	18.17	
<b>Equities – collective investments</b>	<b>6,885,155,163</b>	<b>33.66</b>	<b>33.0</b>		<b>6,037,098,304</b>	<b>31.96</b>	<b>50</b>
Swiss equities	1,183,706,828	5.79	6.0	4 – 8	1,063,695,605	5.63	
Foreign equities	5,701,448,334	27.87	27.0	22 – 32	4,973,402,699	26.33	
<b>Real estate – collective investments</b>	<b>3,556,115,554</b>	<b>17.39</b>	<b>15.0</b>		<b>3,287,588,832</b>	<b>17.41</b>	<b>30</b>
Swiss real estate	2,773,374,430	13.56	10.0	5 – 17	2,503,243,310	13.25	
Foreign real estate	782,741,124	3.83	5.0	2 – 8	784,345,522	4.15	
<b>Alternative investments – collective investments</b>	<b>2,031,172,781</b>	<b>9.93</b>	<b>9.0</b>		<b>1,877,196,843</b>	<b>9.94</b>	<b>15</b>
Private equity	840,883,421	4.11	3.0	0 – 5	722,220,541	3.82	
Options and futures <sup>1)</sup>	0	0.00			21,510,390	0.11	
Direct lending	1,190,289,360	5.82	6.0	2 – 10	1,133,465,912	6.00	
<b>Infrastructure</b>	<b>779,302,795</b>	<b>3.81</b>	<b>3.0</b>		<b>551,733,934</b>	<b>2.92</b>	<b>10</b>
Infrastructure	779,302,795	3.81	3.0	0 – 8	551,733,934	2.92	
<b>Mortgages</b>	<b>1,306,627,912</b>	<b>6.39</b>	<b>7.0</b>	<b>3 – 11</b>	<b>1,336,413,599</b>	<b>7.08</b>	<b>50</b>
Mortgages – collective investments	77,385,568	0.38			115,950,216	0.61	
Mortgages – direct investments	1,229,242,344	6.01			1,220,463,384	6.46	
<b>Investments in affiliates</b>	<b>100,000</b>	<b>0.00</b>			<b>100,000</b>	<b>0.00</b>	
<b>Foreign currency hedging</b>	<b>– 180,846,756</b>	<b>– 0.88</b>			<b>177,571,646</b>	<b>0.94</b>	
<b>Hedging from derivatives transactions</b>	<b>183,337,260</b>	<b>0.90</b>			<b>– 178,986,087</b>	<b>– 0.95</b>	
<b>Total investments</b>	<b>20,453,759,087</b>	<b>100.00</b>	<b>100.00</b>		<b>18,887,857,964</b>	<b>100.00</b>	
<b>Other assets</b>	<b>288,853,438</b>				<b>349,832,090</b>		
Investments with the employer	198,750,436				187,900,224		
Other receivables	84,327,645				153,921,982		
Accrued income and deferred expenses	5,775,357				8,009,885		
<b>Total assets</b>	<b>20,742,612,525</b>				<b>19,237,690,054</b>		
Unhedged foreign currency	2,540,356,879	12.42			2,372,314,960	12.56	30

1) In the 2024 financial statements, the item “Options and futures” is included in private equity.  
The value was CHF 27,591,577 as at December 31, 2024

### Limits pursuant to BVV 2

The limits prescribed for investments by Art. 54, 54a, 54b and 55a, 55b, 55c and 55e BVV 2 were observed on 12/31/2024.

### Investments in affiliates

In order to provide services in the occupational pension business, Vita Collective Foundation owns 100% of SST Vita Dienstleistungs AG (share capital of CHF 100,000). The capital is included in the investments.

### Real estate investments

Investments in real estate are made through the following vehicles:

<b>Real Estate Switzerland Residential</b>	Zurich Investment Foundation	CH0018192903
<b>Real Estate Switzerland Residential Retirement</b>	Zurich Investment Foundation	CH0291438379
<b>Zurich Invest Fund Real Estate Direct Switzerland</b>	Zurich Invest Ltd	CH0433089270
<b>CSA Real Estate Switzerland</b>	UBS Investment Foundation 4	CH0013123002
<b>Real Estate Switzerland Commercial</b>	Zurich Investment Foundation	CH0032598069
<b>Real Estate Indirect Global Passive</b>	Zurich Investment Foundation	CH0029744171
<b>Real Estate Europe Direct</b>	Zurich Investment Foundation	CH0183503272
<b>Real Estate USA</b>	Zurich Investment Foundation	CH0448058799
<b>Real Estate Investment Group W</b>	Assetimmo Anlagestiftung	CH0010493457
<b>Avadis Investment Foundation, Swiss Real Estate Business</b>	Avadis Investment Foundation	CH0141268083
<b>AXA Real Estate Fund Switzerland</b>	AXA IM CH	CH0565199236
<b>Fundamenta Group Inv. Foundation – Swiss Real Estate</b>	Fundamenta Group (Schweiz) AG	CH0464133443
<b>Akara Swiss Diversity Property Fund PK</b>	Swiss Prime Site Solutions AG	CH0333490321
<b>IST Real Estate Switzerland Residential</b>	IST Investmentstiftung für Personalvorsorge	CH0245229122
<b>J. Safra Sarasin AST Sustainable Real Estate Switzerland</b>	Vaudoise Investment Solutions Ltd.	CH0049550269
<b>Realstone Real Estate Switzerland Residential</b>	Realstone SA	CH0457495783
<b>Swiss Life Real Estate Switzerland ESG</b>	Swiss Life Asset Management Ltd	CH0106150136

## 6.5 Current (pending) capital commitments

On the reporting date, capital commitments were pending for the following investments:

in CHF	2024	2023
CapVis III (Private Equity)	0.5 million	0.5 million
CapVis IV (Private Equity)	0 million	0 million
CapVis V (Private Equity)	1.6 million	1.9 million
Private Equity I (Zurich Investment Foundation)	60.9 million	57.4 million
Private Equity II (Zurich Investment Foundation)	26.6 million	25.3 million
Private Equity III (Zurich Investment Foundation)	60.7 million	58.7 million
Private Equity IV (Zurich Investment Foundation)	43.8 million	68.4 million
Infrastructure I (Zurich Investment Foundation)	0.6 million	0.6 million
Infrastructure II (Zurich Investment Foundation)	2.1 million	1.9 million
Infrastructure III (Zurich Investment Foundation)	27.8 million	52.2 million
Infrastructure IV (Zurich Investment Foundation)	52.4 million	68.1 million
Infrastructure V (Zurich Investment Foundation)	113.7 million	139.5 million
Infrastructure VI (Zurich Investment Foundation)	104.8 million	210.5 million
Infrastructure Evergreen (Zurich Investment Foundation)	78.3 million	82.6 million
Real Estate USA (Zurich Investment Foundation)	0 million	8.8 million
Zurich Invest Middle Market Lending Europe I (Zurich Investment Foundation)	52.5 million	52.5 million
Zurich Invest Middle Market Lending Europe II (Zurich Investment Foundation)	215.1 million	237.9 million
Private Equity Co-Investments I (Zurich Investment Foundation)	45.2 million	55.4 million

## 6.6 Open derivative contracts

Derivative contracts were in use on the reporting date in accordance with the provisions of Art. 56a BVV 2.

counterparty risk arising from unrealized gains and losses on over-the-counter (OTC) derivative transactions between market players is settled in cash (collateral) every day.

### 6.6.1 Collateral received/provided

A collateral management process has been introduced owing to new regulatory requirements (EMIR and FMIA). According to this process, the

### 6.6.2 Currency hedging

With reference to the Foundation Board's rules on foreign currency hedging, the following currency hedges were outstanding on December 31, 2024:



	12/31/2024	12/31/2023
<b>Total foreign currency</b>		
Equivalent in CHF	6,060,471,359	6,137,345,797
Market value in CHF	6,241,318,115	5,959,774,151
<b>Unrealized gains in CHF</b>	<b>-180,846,756</b>	<b>177,571,646</b>
of which:		
<b>Equivalent in CHF</b>	<b>1,187,877,066</b>	<b>1,642,235,833</b>
Amount in EUR	1,272,390,000	1,735,900,000
Exchange rate on 12/31	0.934666	0.926059
<b>Market value in CHF</b>	<b>1,189,259,395</b>	<b>1,607,545,221</b>
<b>Unrealized gains in CHF</b>	<b>-1,382,329</b>	<b>34,690,612</b>
<b>Equivalent in CHF</b>	<b>3,588,709,266</b>	<b>3,445,151,845</b>
Amount in USD	4,197,200,000	3,957,840,000
Exchange rate on 12/31	0.897237	0.838115
<b>Market value in CHF</b>	<b>3,765,884,174</b>	<b>3,317,123,408</b>
<b>Unrealized gains in CHF</b>	<b>-177,174,908</b>	<b>128,028,437</b>
<b>Equivalent in CHF</b>	<b>507,475,158</b>	<b>424,770,003</b>
Amount in GBP	454,600,000	389,300,000
Exchange rate on 12/31	1.128794	1.068117
<b>Market value in CHF</b>	<b>513,149,952</b>	<b>415,817,797</b>
<b>Unrealized gains in CHF</b>	<b>-5,674,794</b>	<b>8,952,206</b>
<b>Equivalent in CHF</b>	<b>472,002,381</b>	<b>365,345,302</b>
Amount in YEN	81,370,000,000	60,350,000,000
Exchange rate on 12/31	0.005769	0.005971
<b>Market value in CHF</b>	<b>469,455,296</b>	<b>360,373,429</b>
<b>Unrealized gains in CHF</b>	<b>2,547,085</b>	<b>4,971,873</b>
<b>Equivalent in CHF</b>	<b>80,116,686</b>	<b>69,134,250</b>
Amount in SEK	983,400,000	845,200,000
Exchange rate on 12/31	0.081829	0.083395
<b>Market value in CHF</b>	<b>80,470,468</b>	<b>70,485,867</b>
<b>Unrealized gains in CHF</b>	<b>-353,782</b>	<b>-1,351,617</b>
<b>Equivalent in CHF</b>	<b>79,636,133</b>	<b>65,950,499</b>
Amount in DKK	636,300,000	517,100,000
Exchange rate on 12/31	0.125694	0.124288
<b>Market value in CHF</b>	<b>79,979,176</b>	<b>64,269,480</b>
<b>Unrealized gains in CHF</b>	<b>-343,043</b>	<b>1,681,019</b>
<b>Equivalent in CHF</b>	<b>126,212,300</b>	<b>104,778,851</b>
Amount in AUD	222,000,000	183,800,000
Exchange rate on 12/31	0.558953	0.571817
<b>Market value in CHF</b>	<b>124,087,493</b>	<b>105,099,954</b>
<b>Unrealized gains in CHF</b>	<b>2,124,807</b>	<b>-321,103</b>
<b>Equivalent in CHF</b>	<b>18,442,369</b>	<b>19,979,214</b>
Amount in HKD	163,600,000	175,800,000
Exchange rate on 12/31	0.116334	0.108413
<b>Market value in CHF</b>	<b>19,032,162</b>	<b>19,058,994</b>
<b>Unrealized gains in CHF</b>	<b>-589,793</b>	<b>920,220</b>

### 6.6.3 Open derivative contracts

Market value	2024	2023
Derivatives on Swiss equities	5,242,400	3,871,870
Derivatives on foreign equities	22,349,177	17,638,520
<b>Total</b>	<b>27,591,577</b>	<b>21,510,390</b>

#### Obligation to provide cover – commitment-reducing derivatives

Commitment-reducing derivatives are covered by their corresponding underlyings. Vita Collective Foundation used the following indices with the relevant weighting to cover the underlyings. This well-diversified allocation mostly maps the portfolio of Vita Collective Foundation. The underlyings are available.

Index Weighting	2024	2023
S & P 500	38 %	36 %
Euro Stoxx Index 50	11 %	10 %
FTSE 100	3 %	6 %
Topix	10 %	9 %
MSCI EM	19 %	21 %
Swiss Market Index	19 %	18 %

#### Counting of derivatives to check maximum limits

These put options are asymmetric derivatives that are not credited to the underlyings.

#### Counterparty risk of derivatives

All of the 10 open derivative contracts are OTC transactions with a total replacement value of CHF 27,591,577; transactions were executed with the following counterparties:

Counterparties	2024	2023
Goldman Sachs Bank Europe	15,819,670	3,934,165
Citigroup Global Markets Europe AG	4,402,636	0
Morgan Stanley Europe SE	3,571,381	4,799,444
UBS Inc.	2,661,596	4,078,594
BNP Paribas S.A	1,136,294	336,308
JP Morgan AG	0	6,656,458
Bank of America SE	0	1,705,421
<b>Total</b>	<b>27,591,577</b>	<b>21,510,390</b>

#### Use of derivatives during the financial year

Derivatives were used in the Swiss equities and foreign equities asset classes throughout the year. All derivatives were covered at all times and never led to a commitment that exceeded the maximum limit pursuant to Art. 54 BVV 2.

## 6.7 Market value and contracting parties for securities lending

The Foundation did not engage in any securities lending in the past financial year.

## 6.8 Net investment result

in CHF	01/01–12/31/2024	01/01–12/31/2023
<b>Interest</b>	<b>– 4,506,545</b>	<b>– 2,036,769</b>
Income from cash and cash equivalents	747,181	772,301
Income from investments with the employer	791,936	2,202,902
Interest on vested benefits	– 6,045,661	– 5,011,971
<b>Money market – collective investments</b>	<b>7,947,481</b>	<b>241,726</b>
<b>Bonds – collective investments</b>	<b>205,963,261</b>	<b>259,472,853</b>
Swiss bonds	113,290,010	135,935,267
Foreign bonds	92,673,251	123,537,587
<b>Equities – collective investments</b>	<b>1,187,994,395</b>	<b>616,729,908</b>
Swiss equities	78,175,092	65,544,384
Foreign equities	1,109,819,303	551,185,524
<b>Real estate – collective investments</b>	<b>104,899,074</b>	<b>– 69,408,534</b>
Swiss real estate	105,828,049	23,047,653
Foreign real estate	– 928,975	– 92,456,187
<b>Alternative investments – collective investments</b>	<b>162,731,784</b>	<b>– 33,712,080</b>
Hedge funds	101,106	364,908
Private equity	66,996,436	– 6,956,579
Options and futures <sup>1)</sup>	0	– 100,307,207
Direct lending	95,634,242	73,186,798
<b>Infrastructure</b>	<b>114,283,240</b>	<b>– 22,180,498</b>
Infrastructure	114,283,240	– 22,180,498
<b>Mortgages</b>	<b>20,907,509</b>	<b>19,144,064</b>
Mortgages – collective investments	3,822,735	5,085,765
Mortgage interest	17,084,774	14,058,299
<b>Investments in affiliates</b>	<b>265,000</b>	<b>275,000</b>
Investments in affiliates	265,000	275,000
<b>Income from currency hedging</b>	<b>– 470,037,842</b>	<b>303,479,194</b>
<b>Asset management costs</b>	<b>– 109,234,843</b>	<b>– 95,991,184</b>
TER, expenses and other asset management costs	– 106,552,838	– 93,368,945
Management of mortgages	– 2,682,005	– 2,622,239
<b>Net investment result</b>	<b>1,221,212,516</b>	<b>976,013,682</b>
<b>Net performance <sup>2)</sup></b>	<b>6.63 %</b>	<b>5.67 %</b>

1) In the 2024 financial statements, income from options and futures is integrated into private equity income.  
The loss was CHF 39,660,282.15 in 2024.

2) TTWR = True Time-Weighted Rate of Return: calculation of portfolio performance that does not take account of the capital inflows and outflows during the reporting period (source: Zurich Invest Ltd).

## 6.9 Asset management costs pursuant to Art. 48a BVV 2

Investments	12 / 31 / 2024	12 / 31 / 2023
<b>Total investments</b>	<b>20,736,837,167</b>	<b>19,229,680,170</b>
of which: cost-transparent investments	20,736,837,167	19,206,951,052
Cost-transparent investments in relation to total investments – cost transparency ratio	100.00 %	99.88 %
<b>Non-transparent collective investments</b>	<b>12 / 31 / 2024</b>	<b>12 / 31 / 2023</b>
<b>Infrastructure Evergreen – Zurich Investment Foundation – ISIN: CH1211994087</b> (this investment is now listed as a transparent investment)		
Market value	0	22,729,118
Number of units	0	26,927
<b>Asset management costs</b>	<b>12 / 31 / 2024</b>	<b>12 / 31 / 2023</b>
Directly recognized asset management costs	8,985,863	9,164,843
Total for all cost indicators in CHF for collective investments	100,248,979	86,826,341
<b>Asset management costs recognized in operating statement</b>	<b>109,234,843</b>	<b>95,991,184</b>
End balance for invested capital	20,453,759,087	18,887,857,964
as % of cost-transparent investments	0.53 %	0.50 %

The directly recognized asset management costs include direct investment mandates, investment-relevant project costs incl. advisory fees, the fees for the members of the Investment Commission and personnel costs relating to the persons at Foundation level who are directly involved in the management of the assets.

In addition to the fixed and performance-related portfolio management fees charged at the level of the fund of funds and target funds, the total costs for collective investment schemes include additional costs and services.

Approx. 52.6% (previous year: 46.6%) of the reported “Total for all cost indicators for collective investments” refers to alternative investments, 27.4% (previous year: 30.6%) to bonds and equities, and 20.0% (previous year: 22.8%) to real estate investments.

## 6.10 Investments with employers and employers' contribution reserves

in CHF	12 / 31 / 2024	12 / 31 / 2023
Interest on arrears on employers' current accounts	3.00 %	2.50 %
Interest on employers' current accounts	0.50 %	0.00 %
<b>Investments with the employer</b>	<b>198,750,436</b>	<b>187,900,224</b>
Employers' current accounts	202,929,813	191,064,452
Allowance for bad debts	- 4,179,377	- 3,164,229

in CHF	2024	2023
Interest on employers' contribution reserves	0.00 %	0.00 %
<b>Employers' contribution reserves – as at 01 / 01</b>	<b>157,281,001</b>	<b>172,545,659</b>
Capital contributions to employers' contribution reserves		
from contracts taken over	724,792	715,890
by employers	21,213,584	17,916,087
Withdrawals from employers' contribution reserves		
from contract terminations	- 5,599,627	- 13,705,401
to finance contributions by the employer	- 23,858,341	- 20,190,986
Reconciliation	- 2	- 248
<b>Employers' contribution reserves – as at 12 / 31</b>	<b>149,761,407</b>	<b>157,281,001</b>

## 6.11 Contractual agreements regarding retrocessions

Vita Collective Foundation primarily invests the pension assets in investment groups (collective investments) managed by Zurich Investment Foundation. For managing the individual investment groups and the institutional funds used for this purpose, Zurich Invest Ltd (the manager of Zurich Investment Foundation) is paid a management fee from the institutional funds. A retrocession was paid for one mandate in the current accounting year; it was credited to the Foundation.

## 7 Other items in the balance sheet and operating statement

### 7.1 Other receivables

in CHF	12 / 31 / 2024	12 / 31 / 2023
<b>Other receivables</b>	<b>84,327,645</b>	<b>153,921,982</b>
Current accounts with Zurich Life Insurance Company Ltd	64,047,550	138,659,563
Current accounts with SST Vita Dienstleistungs AG	430,593	33,111
Receivables from Security Fund	6,232,664	6,632,688
Mortgage receivables	818,123	455,587
Prepaid benefits to insured	3,812,036	3,051,255
Withholding tax credits	8,986,679	4,301,550
Other receivables	0	788,229

### 7.2 Accrued income and deferred expenses

in CHF	12 / 31 / 2024	12 / 31 / 2023
<b>Accrued income and deferred expenses</b>	<b>5,775,357</b>	<b>8,009,885</b>
Management fee discount for collective investments	4,630,217	4,162,054
Accrued interest on mortgages	136,214	202,360
Accrued interest on bonds	1,008,926	3,352,318
Other accruals	0	293,153

### 7.3 Liabilities

in CHF	12 / 31 / 2024	12 / 31 / 2023
<b>Vested benefits and pensions</b>	<b>275,853,910</b>	<b>268,524,345</b>
<b>Other liabilities</b>	<b>297,542,967</b>	<b>284,957,467</b>
Incoming payments not yet processed	126,996,461	135,936,997
Prepaid contributions and pending benefits	148,363,727	148,378,597
Other liabilities	22,182,779	641,872

### 7.4 Accrued expenses and deferred income

in CHF	12 / 31 / 2024	12 / 31 / 2023
<b>Accrued expenses and deferred income</b>	<b>1,660,247</b>	<b>1,895,038</b>
Administrative costs	1,660,247	1,895,038

## 7.5 Other income

in CHF	01/01–12/31/2024	01/01–12/31/2023
<b>Other income</b>	<b>1,502,622</b>	<b>1,255,917</b>
Fees according to cost regulations	1,482,060	1,236,725
Provision for withholding tax	20,562	19,193

## 7.6 Other expenses

in CHF	01/01–12/31/2024	01/01–12/31/2023
<b>Other expenses</b>	<b>– 2,231,076</b>	<b>– 1,654,431</b>
Restructuring of accounts receivable and mutation losses	– 2,231,076	– 1,654,431

## 7.7 Changes to and interest on pension schemes' uncommitted funds

in CHF	2024	2023
Interest on uncommitted funds	0.00 %	0.00 %
<b>Uncommitted funds (pension accounts) as at 01/01</b>	<b>54,697,293</b>	<b>70,765,039</b>
<b>Capital contributions to uncommitted funds (pension accounts)</b>		
from contracts taken over	3,022,775	4,489,348
<b>Withdrawals from uncommitted funds (pension accounts)</b>		
from contract terminations	– 3,155,334	– 4,921,192
for improvement of pension benefits	– 5,049,536	– 15,666,899
Reconciliation	– 25,184	30,997
<b>Uncommitted funds (pension accounts) as at 12/31</b>	<b>49,490,015</b>	<b>54,697,293</b>

## 8 Requirements of supervisory authority

The supervisory authority confirmed by letter of July 9, 2024, that it has taken note of the 2023 annual financial statements. No comments were made. The supervisory authority did not impose any requirements.

## 9 Additional information on the financial position

### Report on partial liquidations of pension funds

The Foundation's regulations on partial liquidation require employers to inform the Foundation without delay of any workforce reduction or restructuring that could lead to a partial liquidation. If the conditions for a partial liquidation are met, the administration committee of the relevant pension fund must pass a declaratory resolution to trigger the partial liquidation process.

In the 2024 financial year, the affiliated employers informed the Foundation of ten new decisions that led to the partial liquidation of an affiliated pension fund. Six pending cases were carried over from the previous year. The partial liquidation procedure had not yet been finalized for ten affected pension funds by December 31, 2024.



## 10 Events after reporting date

There have been no events since the reporting date that would require disclosure.

# Report of the statutory auditor to the Foundation Board



# Report of the statutory auditor

## to the Foundation Board of Vita Collective Foundation

### Zurich

#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of Vita Collective Foundation (the Pension Fund), which comprise the balance sheet as at 31 December 2024, and the operating accounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law, the Pension Fund's deed and the internal regulations.

##### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Other information

The Foundation Board is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Foundation Board's responsibilities for the financial statements

The Foundation Board is responsible for the preparation of financial statements in accordance with the provisions of Swiss law, the Pension Fund's deed and the internal regulations, and for such internal control as the Foundation Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibilities of the expert in occupational benefits for the audit of the financial statements**

The Foundation Board appoints a statutory auditor as well as an expert in occupational benefits for the audit. The expert in occupational benefits is responsible for evaluating the necessary reserves for underwriting insurance-related risk, consisting of pension liabilities and actuarial reserves. Assessing the evaluation of the pension liabilities and actuarial reserves is not a task of the statutory auditor pursuant to article 52c para. 1 let. a of the Swiss Occupational Pensions Act (OPA). In accordance with article 52e para. 1 OPA, the expert in occupational benefits also evaluates whether the occupational pension scheme provides assurance that it can meet its obligations and whether all insurance-related provisions regarding benefits and funding in the scheme regulations comply with the legal requirements.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pension Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, other than pension liabilities and actuarial reserves evaluated by the expert in occupational benefits.

We communicate with or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## Report on other legal and regulatory requirements

The Foundation Board is responsible for ensuring that the legal requirements are met and that the statutory and regulatory provisions on organization, management and investments are applied. In accordance with 52c para. 1 OPA and article 35 of the Occupational Pensions Ordinance 2 (OPO 2) we have performed the prescribed procedures.

We have assessed whether

- the organization and management comply with the legal and regulatory requirements and whether an internal control exists that is appropriate to the size and complexity of the foundation;
- the investment of assets complies with legal and regulatory requirements;
- the occupational pension accounts OPA comply with legal requirements;
- measures have been taken to ensure loyalty in fund management and whether the governing body has ensured to a sufficient degree that duties of loyalty are fulfilled and interests are disclosed;
- the non-committed funds or discretionary dividends from insurance contracts have been used in compliance with the legal and regulatory provisions;
- the legally required information and reports have been issued to the supervisory authority;
- the Pension Fund's interests are safeguarded in disclosed transactions with related entities.

We confirm that the applicable legal, statutory and regulatory requirements have been met.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Johann Sommer  
Licensed audit expert  
Auditor in charge

Simon Biedermann

Basel, 27 May 2025

Enclosure:

- Financial statements (balance sheet, operating accounts and notes)



## Other reports of Vita Collective Foundation

→ Sustainability Report 2024

→ Governance Report 2024

### Vita Collective Foundation

Hagenholzstrasse 60 | 8050 Zurich  
vita.ch