



Investment regulations

Vita Invest | Autoinvestment

**Vita Invest Collective Foundation
of Zurich Life Insurance Company Ltd, Zurich**

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Investment Regulations

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1 Introduction

In application of clause 3, para. 6 of the Foundation Charter, the Foundation Board issues these investments regulation within the framework of the BVG (Federal Law on Occupational Retirement, Survivor's and Disability Pension Plans) and the Ordinance on Occupational Retirement, Survivor's and Disability Pension Plans (BVV2).

It defines the objectives and principles, the tasks and competencies to be observed when managing the assets of the foundation and the employer pension funds.

These regulations do not apply to employer pension funds that implement a Proprietary Investment Strategy that differs from the Autoinvestment strategy. The investment regulations of the Proprietary Investment Strategy apply to these employer pension funds.

2 Principles and guidelines

In exercising its management responsibility pursuant to Art. 51a BVG and Art. 49a BVV 2, the Foundation Board determines the investment of assets.

2.1 Security / Diversification

The Foundation's assets are invested taking into account the commitments entered into with regard to the beneficiaries and an appropriate distribution of risk. In particular, the funds must be distributed among different investment categories, regions and economic sectors (Art. 50 para. 3 BVV 2).

In particular, the investment of the assets must ensure that the financial balance can be maintained and strengthened in the long term.

2.2 Investment

2.2.1 Principles of asset management, Autoinvestment

The assets of the Foundation consist of the sum of the assets of its affiliated employer pension funds, the pension fund at Foundation level and the Foundation capital.

The assets of the individual employer pension funds are not invested uniformly, but the pension assets of each individual insured person of an employer pension fund are allocated to one of three investment strategies. The pension assets of an employer pension fund are invested according to three different investment strategies, depending on the risk capacity of the insured persons belonging to it.

The allocation of an insured person's pension assets to one of three investments strategies is based on their individual risk capacity (Autoinvestment). If the risk capacity of an insured person changes to a certain extent (see Appendix II to these regulations), his pension assets are automatically (once a year) reallocated to the appropriate investment strategy.

The pension assets of the pension fund at foundation level or of the insured persons belonging to it are managed separately and invested in accordance with the most conservative of the three investment strategies. (investment strategy 1 profile Balanced).

2.2.2 Deviation from Autoinvestment

In principle the Autoinvestment determines the most progressive investment strategy. The employer pension fund can choose a more defensive investment strategy.

A more defensive investment strategy in accordance with Autoinvestment is implemented according to one of the following variants, which is determined

by the cash management board of the employer pension fund:

- Variant 1: The insured person with the lowest risk capacity specifies the investment strategy for all insured persons in an employer pension scheme.
- Variant 2: Certain insured persons of an investment strategy can be assigned to more defensive investment strategy (e.g. insured persons who are assigned to "Investment Strategy 3 Profile Dynamic" in accordance with Autoinvestment are assigned to "Investment Strategy 2 Profile Progressive").

The Administration Committee may, upon request, choose a more progressive investment strategy than the Autoinvestment, subject to the conditions required by the Foundation in accordance with these investment regulations

Deviations from the Autoinvestment are recorded in the pension plan.

2.2.3 Scope of sub-funds per investment strategy

The assets invested in a specific investment strategy included each employer pension fund:

- The retirement capital of the insured persons, which is allocated to the respective investment strategy based on their risk capacity;
- The iVFR (cf. the pension fund regulations for Autoinvestment) to insured persons allocated to a specific investment strategy;
- The cVFR (see the pension fund regulations for Autoinvestment) per investment strategy, provided there is no shortfall in coverage.

The technical provisions are allocated to the most defensive investment strategy provided by the employer pension fund.

Separate accounts are maintained for the employer pension funds for each investment strategy in which they are invested.

The asset of the pension fund at foundation level comprises:

- The pension capital of the recipients of old-age and survivor’s pensions, as well as the pensioner’s children’s pensions and orphans’ pensions;
- The iPA (see the pension fund regulations for Autoinvestment) of the pension recipient;
- The technical provisions allocated to pension beneficiaries;
- The collective value fluctuation reserves of the pension fund at foundation level, provided there is no shortfall in cover.

2.3 Employer contribution reserves

Employer contribution reserves are held outside the Autoinvestment either in cash or in the Defensive profile of the Zurich Investment Foundation (security 002.844.745). The employer shall give the foundation the appropriate instructions. The employer contribution reserves do not receive a share of the net performance from the Autoinvestment (see the pension fund regulations for Autoinvestment). In principle the Foundation Board may decide on a rate of interest which, however, may not be higher than the rate of interest on the retirement capital (see the pension fund regulations for Autoinvestment). The Administration Committee may request the Foundation to apply a different interest concept for the employer contribution reserves (e.g. depending on performance). The Foundation examines the requested interest concept for compliance with legal and regulatory requirements and makes a final decision.

2.4 Return / Risk capacity

When determining the strategic asset allocation (SAA) per investment strategy, the following factors must be taken into account:

- the risk capacity of the insured persons and invalids whose assets are located to the respective investment strategy,
- the risk capacity of pensioners,
- the expected long-term return and risk characteristics of the various asset classes, and
- the legal framework.

The aim is to achieve a total return in line with the market. Disproportionate risks must be avoided.

To determine the investment strategy, its yield and risk characteristics and the target level of the value fluctuation reserve, an asset liability study is periodically prepared.

2.5 Liquidity

The assets must be invested in such a way that the Vita Invest Collective Foundation of Zurich Life Insurance Company Ltd (here and after referred to as the Foundation) is in a position to meet its regulatory benefits obligations at all times.

2.6 Exercise of shareholder rights

Equity investments are exclusively indirect. Shareholder rights are generally exercised by the managers of these indirect investments.

If the foundation has participation rights within the framework of so-called “proxy voting”, the voting rights is to be exercised as far as possible.

2.7 Investment / divestment time

Investments or divestments (also result of incoming payments, benefit payments, changes in investment strategy) in investment products in accordance with the employer’s pension fund investment instructions shall be made within ten working days. In the case of a change in investment strategy, this settlement period starts upon receipt of the Administration Committee resolution. The risk of market-related fluctuations in the value of the investments during the settlement period is borne by the employer’s pension fund.

3 Organization

The management organization in the area of asset management comprises the following levels:

- Foundation Board
- Administration Committee
- Investment Committee
- Management
- Asset Managers

3.1 Foundation Board

Within the scope of its overall responsibility, the Foundation Board has the following non-delegable duties, responsibilities and competence:

- Definitions of the principles and objectives of investment;
- Determination of the permissible asset categories and the qualitative requirements for the investments;
- Definitions of investment strategies;
- Verification and confirmation of the contracting parties in the investment;
- Monitoring compliance with the principles set out in the investment regulations.

3.2 Administration Committee

The Administration Committee of the fund as a body with equal representation of the employer’s pension fund:

- determines the investment strategy in accordance with para. 8.1 of the Pension Fund Regulations for Autoinvestment;
- determines the interest rate in the retirement capital in accordance with para. 4.2 of the Pension Fund Regulations Autoinvestment;
- is responsible for the management of the assets;
- complies with the principles and objectives of investment within the framework of the legal provisions and these regulations;
- monitors the proper implementation of the investment strategy;
- periodically monitors the risk capacity of the employer pension fund and the appropriateness of the investment strategy;
- controls the disclosure obligation pursuant to art. 48 I BVV 2;
- decides on the exercise of shareholders’ rights in specific situations;
- decides in the event of operational changes (restructuring, merges, etc.) on a possible adjustment of the investment strategy.

3.3 Investment Committee

The Investment Committee exercises the powers assigned to it in these Investment Regulations. Among other things, the Investment Committee has the following tasks:

- Development of a proposal for the investment strategy including strategic bandwidths
- Monitoring and control of the investments within the investment strategy
- Decision on the implementation of the investment strategy or the detailed investment strategy

- Implementation of tactical views within the strategic bandwidth
- Development of bases for new asset classes
- Definition of the reporting
- Definition of the benchmarks relevant for performance assessment
- Preparation of the investment regulations and the investment policy statement
- Preparation of the decision and application for the attention of the foundation board via external service providers, e.g. asset managers and custodian banks
- Decision on mandate guidelines for asset managers
- Reporting to the Foundation Board on investment activities and the results achieved,
- Reporting to the Foundation Board on the use of derivative instruments
- Representation of Vita Invest's interests in the area of assets vis-à-vis third parties. Including filing applications for the initiation of legal proceedings, concluding settlements and obtaining legal representation.

3.4 Management

Within the scope of asset management, the management has the following duties, responsibilities and competencies:

- Monitoring the investments and supporting the Foundation Board and the Investment Committee in their activities
- Preparation of the basis for decisions for the Foundation Board and the Investments Committee
- Timely implementation of the decisions of the Foundation Board or Investment Committee in accordance with the regulations
- Responsibility for liquidity planning and control
- Implementation of the rebalancing
- Responsibility for the management of securities accounting
- Selection of external services providers, such as asset managers and custodian banks
- Information of the beneficiaries of the foundation on the development of the investments
- Responsibility for reporting within the framework of the annual financial statements

- Participation in the meetings of the Investment Committee.

3.5 Asset Managers

Only persons and institutions that meet the requirements of art. 48f or 48g BVV 2 may be entrusted with asset management.

The asset managers:

- Manage the fixed assets in accordance with the mandate conferred on them within the framework of these regulations and the asset management contract;
- Prepare periodic reports on asset management. The scope and content of the reports to be created are defined.

4 Investment strategy

The investment strategies including strategic asset allocation are set out in the appendix to these regulations.

The following provisions apply in addition to the statutory investment regulations (Art. 53 - 57 BVV 2):

4.1 Asset classes, principle

The list of asset categories is exhaustive. Investment on other asset classes are not permitted.

4.2 Liquid assets

Liquid assets are to be invested either in a current account or as time deposits or fiduciary deposits. Time deposits and fiduciary deposits may only be made with banks with an appropriate rating.

4.3 Bonds

Only public authorities and private companies are permitted as debtors.

4.4 Stocks

For the asset class of stocks, only collective investments (investment fund, investment foundations and similar instruments) are permitted. Art. 71a BVG on the voting obligation for listed shares therefore does not apply.

In the case of collective investment schemes that allow a voting recommendation to be made, the Foundation

Board is free to decide whether to make such a recommendation or not.

Investments can be indexed or implemented with active management.

4.5 Real Estate

Investments in real estate are made within the framework of collective investments with real estate companies, investment funds or investment foundations.

Direct investments in real estate are not permitted.

4.6 Alternative investments

Alternative investments, such as hedge funds, commodities, private equity and insurance-linked securities, are made without any obligation to make additional contributions.

Such investments may only be made through diversified collective investments, diversified certificates or diversified products.

4.7 Infrastructure

Investments in infrastructure shall be made without margin calls and may only be made by means of diversified collective investments, diversified certificates or diversified structured products.

4.8 Derivatives

Derivative instruments within the scope of the statutory investment regulations (art. 56a BVV 2), which are derived from investment in accordance with art. 53 BVV 2, may be used subject to the following provisions.

The relevant technical recommendations of the Swiss Financial Market Supervisory Authority FINMA must be fully complied with at all times. The basic investment underlying the derivative financial instrument must be permissible within the scope of these investment regulations.

Eligible derivative instruments (long and short positions) are call and put options on physical investments and sub-investments, indices, interest rate and currencies and baskets, as well as interest rate and currency swaps, interest rate, index and currency futures and forward exchange contracts.

The use of such instruments must not have any leverage effects on the total assets of the employer's pension fund or the pension fund at foundation level. All obligations arising from derivative financial transactions or which may arise at the time the rights are exercised must be covered (not short sales).

The use of derivative instruments is regulated by the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act FinfraG). Depending on the derivative, there are different market conduct obligations.

Only those derivatives may be used that do not meet any notification requirements to be fulfilled by Vita Invest according to art. 104 ff FinfraG or risk mitigation obligations under Art. 107 ff FinfraG.

In particular, OTC derivative transactions may not be used, with the exceptions of transition obligation under art. 107 para. 2 FinfraG.

Transactions with a counterparty domiciled abroad (Art. 104 para. 2 lit c FinfraG) are not permitted.

4.9 Securities Lending

Securities lending is not permitted. However, within the framework of the collective investment schemes used, this is permitted if the collective investment schemes used allows it.

4.10 Investment with the employer

Investments with the employer are not permitted. In application of Article 57 BVV 2, however, investments in bonds and shares of listed companies that are members of the Foundation are permitted in individual mandates, either to extend of their weighting in benchmark or in comparable mandates.

4.11 Expansion of investment opportunities

Provided that compliance with Art 50 Para. 1-3 BVV 2 can be conclusively demonstrated in the appendix to the annual financial statements, extensions to the investment options in accordance with Art. 53 Para. 1-4, 54, 54a, 54b Para. 1, 55, 56, 56a Para. 1 and 5 and 57

Para. 2 and 3 BVV 2 are possible (Art. 50 Abs. 4 BVV 2).

5 Value fluctuation reserve

5.1 General information's

A value fluctuation reserve (VFR) is set up to ensure that the Foundation's benefit commitments are fulfilled on a sustainable basis (based on Art. 65b BVG and Art. 48e BVV 2). The VFR on the liabilities side of the commercial balance sheet is designed to absorb the market specific risks underlying the investments (within a certain time horizon).

The target size of the ESCs must be calculated according to the financial economic method.

Under this method, the return and risk characteristics of the investment categories within the strategic asset allocation (hereinafter referred to as SAA) are used to determine the VFR that will, with reasonable certainty, enable the required minimum return on the ride pension capital to be achieved over a one-year horizon.

The calculation of the target value fluctuation reserve is based on the value-at-risk approach:

Recognized calculation models are used, such as models based directly on historical volatility or stochastic models (so-called "Monte Carlo" simulation models)).

The following parameter are included in the calculation:

- Current Asset Allocation (SAA)
- Historical volatility of the strategy
- Minimum return (target return)
- Future expected return of the investment strategy
- Safety level (Z)

The VFR is expressed as a percentage of the liabilities (pension capital plus technical provisions) A security level of at least 95% (Z=1.644) is assumed, as well as return as a target return that is at least equal to the interest on the retirement capital. In determining the level of security, due account shall also be taken of the structure and expected development of the liabilities side of the commercial balance sheet.

The VFR is introduced at the start of the contract or gradually built up. Contribution and/or income financing can be agreed.

The level of the VFR is periodically reviewed.

5.2 Accumulation, guidance and categories

The accumulation of the VFR is dependent on and separate according to investment strategy. The target fluctuation reserves per investment strategy are set out in Annex III to these regulations. From the perspective of the pension funds, two different categories of VFR are managed:

On the one hand, «collective shares in the value fluctuation reserves (cVFR)» are held for each insured person. These are collective funds in which the individual insured person participates only within the framework of a partial or total liquidation. On retirement, the cVFR of the insured person, which was previously held in the employer's pension fund, is transferred proportionately to the fluctuation reserve of the pension funds at foundation level. Accordingly, collective fluctuation reserves are managed both at the employer's pension fund level and at the foundation level in the pension fund.

On the other hand, «individual shares in the value fluctuation reserves and the free funds of a prospective nature (iVFR) are managed per insured person, in which the latter participates to a greater extend.

A collective value fluctuation reserve is maintained in the pension scheme at foundation level. In addition, an "individual pension account (iPA) is maintained for retirement and partner pensioners, in which a share of the net performance is credited or is changed.

6 Integrity and Loyalty

6.1 Subordinates

All persons entrusted with the investment and management of pension assets are deemed to be subordinated. For the purposes of the investment regulations, this means:

- The mandated asset managers (natural and legal persons);
- The members of the foundation board;
- The members of the cash management board;
- The members of the investment committee;
- Other third parties entrusted with investment activities.

6.2 Requirements of management and asset management (Art. 48f BVV 2)

Asset managers within the meaning of para. 3.5 may be natural or legal persons who are qualified for this task and are organized in such a way that they meet the requirements of Art. 51b para. 1 BVG and comply with the provisions of Art 51b Abs. 1 BVG and comply with the provisions of Art. 48g – 48l BVV 2. In doing so, specifications of the regulations in section. 6.3 – 6.7 must be observed.

Asset managers are also obliged to comply with the AISP Charter. If stricter regulations apply to individual asset managers, these are applicable.

6.3 Avoidance of conflicts of interest (Art. 48h BVV 2)

The persons entrusted with asset management are subject to the duty of care in a fiduciary capacity and must safeguard the interests of the insured persons in their activities. To this end, they shall ensure that no conflict of interest arises from their personal and business relationship. External persons, or beneficial owners of companies entrusted with asset management, may not be represented either in the Foundation Board or on the Board of Directors must be terminable at the latest five years after conclusion without disadvantages for the foundation.

6.4 Legal transactions with related parties (Art. 48i BVV 2)

The legal transactions concluded must correspond to standard market conditions. Competitive quotations must be obtained for significant legal transactions with related parties in accordance with Art. 48i para. 2 BVV 2. The award of contracts must be fully transparent.

6.5 Own-account transactions (Art. 48j BVV 2)

All persons and institutions entrusted with the management or investment of assets undertake to comply with the legal principles of integrity and loyalty in asset management. In particular, they may not:

- Take advantage of the knowledge of orders for the prior, parallel or immediately subsequent execution of concurrent own-account trades (Front, Parallel, After Running);
- Trade in a title or in an investment as long as the Foundation trades in this title or this investment and as long as the Foundation may suffer a disadvantage as a result; participation in such transactions in any other form is deemed equivalent to trading;
- Restructure securities accounts without any economic reason that is in the interest of the Foundation.

6.6 Surrender of pecuniary advantages (Art. 48k BVV 2)

The asset managers within the meaning of para. 3.5 must confirm annually in writing that no additional pecuniary advantages (retrocession, sales commissions, portfolio maintenance commissions or similar) have accrued to them from their activities for the Foundation beyond the compensation set out in the written agreement, or that these have been delivered in full to the foundation.

6.7 Disclosure (Art. 48l BVV 2)

The managing director shall require asset managers in accordance with para 3.5 as well as those responsible in accordance with Art. 48g BVV 2 to submit a written declaration of personal pecuniary advantages and shall report to the board of foundation.

The written declaration pursuant to Art. 48l BVV 2 shall contain in particular,

- the disclosure of any connection of interest, and
- confirmation that no abusive proprietary trading has taken place.

7 Control and reporting

7.1 Custody account management / Global Custody

Custody account management for an investment mandate may be delegated to an independent third party (external asset manager or global custodian). The internal organization of the mandate holder or the global custodian must guarantee compliance with the loyalty rules set out in section 3.5.

7.2 Securities Accounting

The securities accounting is to be conducted properly in accordance with the principles of Swiss GAAP FER 26. This task may be delegated to an independent third party.

7.3 Valuation of the assets

Investments are valued at current values (essentially market values). In all other respects, the provisions of the professional recommendations according to Swiss GAAP FER Nr. 26 (true & fair view) apply.

Investments for which no market value is available are valued at net asset value (e.g. private equity) or nominal value less any necessary value adjustments.

7.4 Reporting

The asset managers regularly prepare a written report on the investment activity, the result achieved and the composition of the investment.

The asset management activity according to para. 3.5 and the type of reporting by the asset manager must be regulated in a written asset management agreement. The asset manager confirms to the Foundation at the end of the year that he complies with the investment guidelines according to number 6.

The Managing Director regularly informs the Foundation Board about the investment activities. The corresponding reports are to be prepared by the asset managers and the foundation management.

8 Asset Management costs

The costs associated with asset management, costs of the preparation of the investment strategy, investment controlling, investment management, any asset transfers, any costs for the calculation of the value fluctuation reserves according to the financial-economic method and the training of the Foundation Board are borne by the relevant employer pension fund or pension fund at Foundation level.

9 Final provisions

These Investment Regulations Version Autoinvestment come into force on 1 January 2024 and replace all previous addenda.

It may be amended at any time by the Foundation Board.

If these regulations are translated into other languages, the German original of this translation is binding.

Zürich, November 2023

Vita Invest Collective Foundation of Zurich Life Insurance Company

The Foundation Board

Appendix I: Investment strategies

	Mixed assets of the Zurich Investment Foundation		
	Profile Balanced	Profile Progressive	Profile Dynamic
Investment strategy	Investment strategy 1 / Pension fund	Investment strategy 2	Investment strategy 3
Valor	002.844.737	002.844.727	050.270.077
ISIN	CH0028447370	CH0028447271	CH0502700773
First edition	January 2007	January 2007	April 2020
Issue/Redemption	weekly	weekly	weekly
Benchmark	customized Index	customized Index	customized Index
Fund currency	CHF	CHF	CHF
Asset management	various	various	various
Target value fluctuation reserve	10%	12.5%	15%
Investment policy	Increased earnings through balanced use of equities, including the target fluctuation reserve	Profit maximization through increased use of shares, including the target fluctuation reserve	Profit maximization through increased use of equities and alternative investments, including the target fluctuation reserve
Stocks	15% - 40%	25% - 50%	40% - 60%
Bonds	30% - 60%	20% - 50%	5% - 30%
Real estate, mortgages	0% - 30%	0% - 30%	0% - 30%
Alternative investments	0% - 15%	0% - 15%	0% - 20%

Separate accounts are maintained for the employer pension fund for each investment strategy in which they are invested.

Appendix II: Allocation of insured persons in the investment strategies before retirement

The allocation is based on the ratio of the extra-mandatory retirement assets to the total retirement assets at the time of the regular retirement of the insured person.

Investment strategy 1: The ratio is less than 37%

Investment strategy 2: The ratio is between 37% and 67%

Investment strategy 3: The ratio is over 67%

Appendix III: Target fluctuation reserve and accumulation of the fluctuation reserve

The value fluctuation reserve is made up of a collective and individual share. The target value of the collective share is always 10% of the retirement assets / pension capital and provisions of the investment strategy. The allocation is made quarterly.

Investment strategy 1 / Pension fund: Target value of the VFR 10% of retirement assets / pension capital and provisions

Existing collective VFR as a percentage of their target value in the previous quarter		Allocation of the net performance to the collective VFR	Allocation of net performance to the individual VFR / free funds / individual pension account
From	to		
< 0%	0%	100%	0%
0%	25%	75%	25%
25%	50%	66.7%	33.3%
50%	75%	50%	50%
75%	100%	33.3%	66.7%
100%		0%	100%

Investment strategy 2: Target value of the VFR 12.5% of retirement assets / pension capital and provisions

Existing collective VFR as a percentage of their target value in the previous quarter		Allocation of the net performance to the collective VFR	Allocation of net performance to the individual VFR / free funds
From	to		
< 0%	0%	100%	0%
0%	25%	75%	25%
25%	50%	60%	40%
50%	75%	50%	50%
75%	100%	25%	75%
100%		0%	100%

Investment strategy 3: Target value of the VFR 15% of retirement assets / pension capital and provisions

Existing collective VFR as a percentage of their target value in the previous quarter		Allocation of the net performance to the collective VFR	Allocation of net performance to the individual VFR / free funds
From	to		
< 0%	0%	100%	0%
0%	33%	66.7%	33.3%
33%	50%	50%	50%
50%	66%	33.3%	66.7%
66%	100%	20%	80%
100%		0%	100%