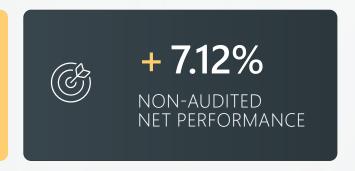


TOGETHER AND INFORMED 12/2024

Dear insured persons, affiliated companies and partners, We hope this message finds you in good form at the begining of the festive period.

KEY FIGURES AS AT 30 NOVEMBER 2024 (INDICATIVE DATA)





Our Foundation has total assets of CHF 6.343 billion. 28,423 persons are affiliated and 3,489 pensioners are insured.



SITUATION ON THE FINANCIAL MARKETS

as seen by our CIO, Jean-Bernard Georges

The rally in US stocks following the election of Donald Trump continued, further widening the gap with the Swiss, European and Chinese markets, all, potential victims of tariff measures to come. Most of the nominations for key posts in the US government have already been announced. While certain profiles raise questions or concerns, in particular the Ministry of Health, the nominations for the Treasury and the SEC had the effect of reassuring investors. Whereas the programme of the Republican candidate was considered as inflationary, long-term US interest rates have, surprisingly, continued their downward trend since mid-November. Is this a signal that the markets are giving credence to Elon Musk and his promise to save thousands of billions of dollars by drastically reducing the size of the federal administration? The risk of a trade war does not appear to alarm investors at this stage. Will this optimism last through 2025? The fact is that the share market shows a very high valuation in the USA, whose weight in the global index has reached a new record high. The concentration of the US market



on the technology sector has also reached an alarming level.

10-year Swiss bond rates followed the downward trend, against a backdrop of sharply declining inflation. On 12 December, the SNB drew the appropriate conclusions with an unexpected drop of 50 base points on its key interest rate, leading to an immediate weakening of the Swiss franc. Zero or even negative rates are no longer very far away.

On the geopolitical front, the situation remains very tense in Ukraine, where the forces operating there have chosen to escalate the fighting ahead of the inauguration of the new American administration. In the Middle East it was the renewed conflict in Syria and the rapid fall of the regime that took the world by surprise. It is difficult to foresee the more long-term consequences of this; a partition of Syria is one of the possibilities, which would provoke a destabilisation of the surrounding countries and indeed the whole of the region.

In France, the fall of the Barnier government did not lead to the catastrophe predicted, but the outlook in Europe in general remains rather gloomy, with political instability and sluggish economic growth.



PERFORMANCE

The performance for November was therefore very good, driven by international shares. The value of our assets rose by +1.43%, which is in line with the UBS and Credit Suisse indexes.

Since the start of the year, our indicative result now stands at +7.12%. For its part, the Credit Suisse index of pension funds posts +8.1%. The UBS indexes for all pension funds and for pension funds of over 1 billion are slightly lower at +7.76% and +7.45% respectively.



BUSINESS WEB PORTAL-ENTERING ANNUAL SALARIES FOR 2024 AND NOTIFICATION OF SALARIES FOR 2025

At the beginning of November, our affiliated companies received the information required for the declaration of annual salaries for the year 2024, as well as the notifications concerning salaries for 2025.

We would like to remind our affiliated companies of the importance of sending us, before 23 December 2024, all modifications relating to salaries for the 2024 period, together with the annual salaries for 2025. These data can be sent via our dedicated web portal or by e-mail.

This is for the purpose of including all salary modifications for final 2024 invoicing and for the first invoice of 2025.

We thank you in advance for your valued cooperation.





EMPLOYER ATTESTATION AS PER ARTICLE 1A OPP2

In the context of the publication of the annex to the directives of the CHS PP concerning attestations by the expert in occupational pension plans in compliance with art. 52e para. 1bis LPP and with art. 1a OPP2 (D – 01/2024), we are proceeding with an update of our data base concerning employers who insure twice the same salary elements with several pension funds. To implement this updating our affiliated companies have received with their December invoices an annex document which needs to be completed and returned to us if this is the case.

As a second step we will contact employers or respectively their brokers who will have returned the form to us, so that they can provide us, if necessary, with an attestation in which an expert in occupational pension plans, appointed at the employer's expense, will attest the verification of appropriateness on the whole of the pension plan.



PENSION CERTIFICATE

In line with art. 18 of our Pension Regulations, the definitive remunerative interest rate for those insured by our Foundation as of 31 December 2024 will be determined by the Board of Trustees in January 2025. This interest rate will then be credited on the retirement assets of the insured persons and will be visible on the definitive pension certificates from 27 January 2025.



BUYBACK OF CONTRIBUTION YEARS

There is still time to make a buyback of years of contribution.

We remind you that this allows each insured person to increase their personal retirement assets and thus to improve their provident scheme by filling in the gaps due to years of missing contributions, salary increases or divorce. Tax savings are also possible thanks to voluntary buybacks.

The web portal for the insured enables you to pay in personal buybacks in an easy and autonomous manner





REGULATORY REFERENCE AGE FOR WOMEN WITHIN OUR FOUNDATION AS FROM 1 JANUARY 2029 AND THE FOUNDATION'S CONVERSION RATE UP TO 31 DECEMBER 2029

Our Board of Trustees has decided to adjust, as from 1 January 2029 (thus after the transitional period)), the regulatory reference age for women and bring it to 65.

Furthermore, our Board of Trustees has also made a decision concerning the Foundation's conversion rate up to 31 December 2029. Accordingly, the Foundation's conversion rate, for a reference age of 65 for both men and women, will be +5.60% in 2029.

As a reminder, the conversion rates up to 31 December 2028 are +5.60% for a reference age of 64 for women, respectively 65 for men.

Dear insured persons, affiliated companies and partners, we would like to thank you for the trust you have placed in us, and we look forward to continuing our collaboration next year.

We wish you and your families a happy festive season, a merry Christmas and a magnificent new year 2025 We send you our warm greetings, and do take good care of yourselves.

Lausanne, 18 December 2024

Claude Roch
Chairman

Pascal Kuchen
Chief Executive Officer