

Regulations on investments January 2021



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Note: The use of masculine pronouns and adjectives to refer to persons or functions in these regulations refers to both men and women.



Objectives and principles

- 4 Scope and purpose of the regulations
- 4 Objectives and principles of investment activities

I – Objectives and principles

1.1 Scope and purpose of the regulations

The Board of Trustees issues the regulations on investments based on the Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (BVG), the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2), the policies of the supervisory authority, the deed of foundation, and the organizational regulations of the Pension Fund of Credit Suisse Group (Switzerland).

Within the scope of the legal regulations (Art. 51a BVG, Art. 49a BVV 2), the regulations on investments set out the objectives, principles, and competencies that must be observed in the management of assets of the Pension Fund of Credit Suisse Group (Switzerland), hereinafter referred to as the "Pension Fund."

For asset and liability management (ALM), reference should be made to the ALM regulations. The strategic requirements for the investment of assets are based on the results of the ALM processes defined in the relevant regulations.

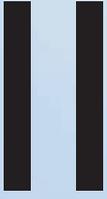
1.2 Objectives and principles of investment activities

The Pension Fund's top priority is to maintain pension security, specifically to ensure the security of financial obligations toward beneficiaries in the long term. The focus in asset management is always and exclusively on the interests of the beneficiaries.

The overarching aim of asset management is to generate the target return. This ensures the largest possible contribution to the preservation of the value of promised pension benefits in the long term. The Pension Fund selects, manages, and monitors its investments with care.

When managing assets, the following principles apply:

- Assets are invested in accordance with the risk appetite defined by the Board of Trustees, which is based on the financial and structural risk ability available. The risk ability of the Pension Fund encompasses the financial situation, the structure of the Pension Fund, and any changes to these. The evaluation of financial security gives particular consideration to the total assets and liabilities on the balance sheet, as well as the structure and expected performance of the portfolio of insured (Art. 50(1) and (2) BVV 2).
- The assets must be managed in such a way that the promised benefits can be paid out on time at any time.
- When managing the assets, adequate risk diversification is maintained and cluster risk is avoided as far as possible. The assets are spread across different asset categories and subcategories in accordance with the ALM process, markets, currencies, industries, sectors, and portfolio managers, and are made in investments that generate market-compliant total returns. Adequate saleability of the assets is ensured.
- Consideration is also given to sustainability aspects (ESG: environmental, social, and governance) when making investment decisions. The Pension Fund's sustainability strategy is defined by the ESG Committee. The ESG principles are described below (see Section 2.3.5).
- Transparency, measurability, and traceability must be ensured at every decision-making level in the investment process (see Parts III and IV).
- All persons entrusted with management and asset management responsibilities are required to comply with integrity and loyalty requirements (Art. 48f and Art. 48h–I BVV 2 [see organizational regulations]).
- In the event of underfunding, the Board of Trustees, in cooperation with the pensions actuary and the ALM Committee (in accordance with the ALM regulations), shall consider measures within the meaning of Art. 65d BVG for restoring financial equilibrium.



Investment organization

- 6 Organizational structure
- 7 Investment process
- 9 Duties and competencies

II – Investment organization

2.1 Organizational structure

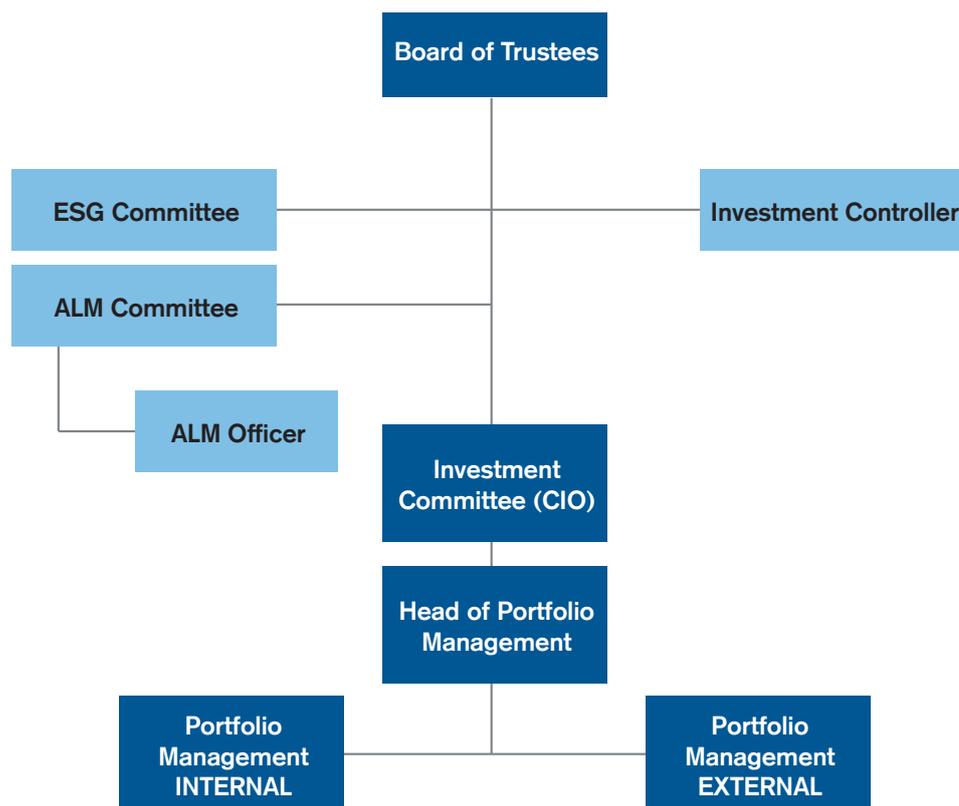
The organizational structure in relation to the management of assets is as follows:

- Board of Trustees
- Investment Committee
- Chief Investment Officer (CIO)/Chair of the Investment Committee
- ALM Committee
- ESG Committee
- Head of Portfolio Management
- Investment Controller/Investment Controlling

The competencies of the ALM Committee are governed separately in the ALM regulations.

Only members of the bodies and employees of the Pension Fund who have an employment contract are considered to be “internal;” all other appointed natural persons and legal entities are deemed to be “external” (including employees or companies in Credit Suisse Group).

Certain roles within the organizational structure, such as the CIO and Head of Portfolio Management, may be carried out as a joint function, provided that this does not result in any conflicts of interest.



Legend:

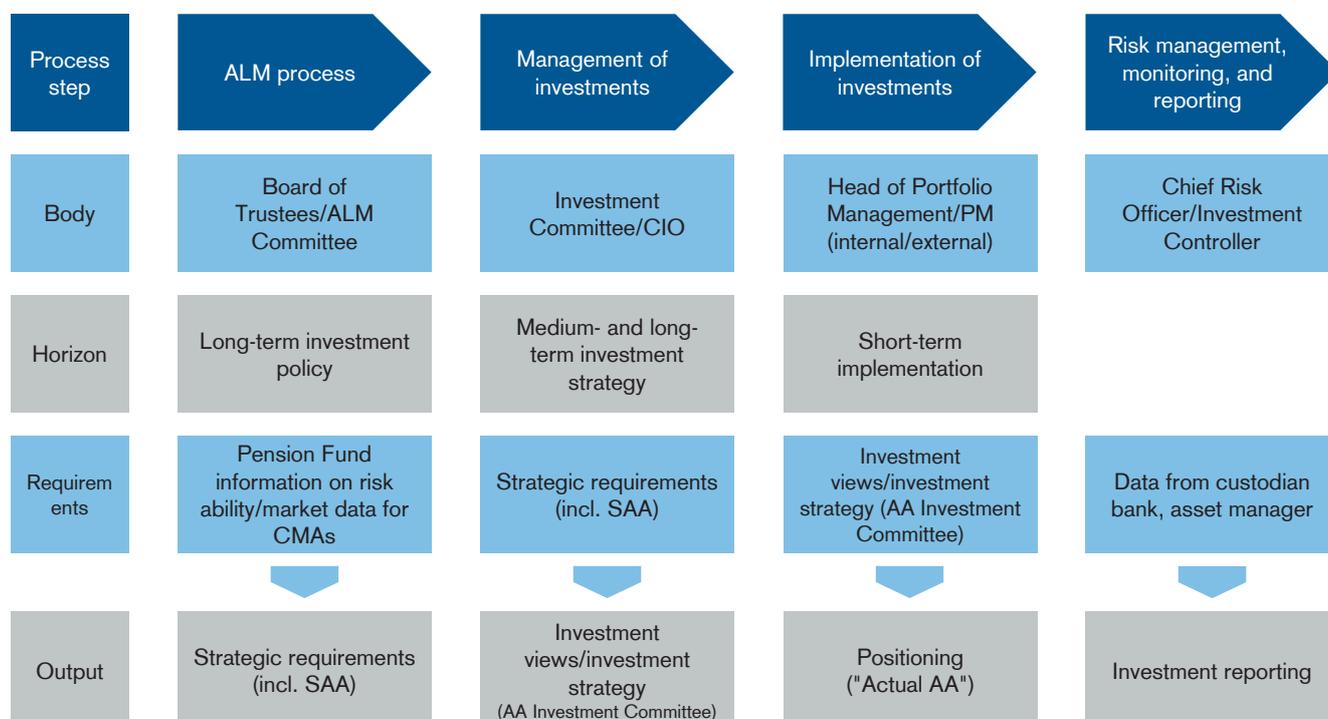
With decision-making powers

Enabling functions

2.2 Investment process

The relevant legal provisions, in particular the investment regulations of the BVG and BVV 2, the policies and recommendations of the competent authorities and case law, and any other applicable regulations (e.g. from the FMIA/FMIO, Swiss Civil Code, and Swiss Code of Obligations) must be observed at all times.

The investment process is structured as follows:



2.2.1 ALM process

In accordance with the legal provisions and based on the ALM process, the Board of Trustees defines strategic requirements that are tailored to the financial and structural risk ability of the Pension Fund, reflect the derived risk appetite of the Board of Trustees, and take into account the long-term return and risk characteristics of the different asset categories. These include:

- Definition of the relevant asset categories and subcategories
- Investment principles
- Neutral position (SAA)
- Bandwidths
- Benchmarks (for example, comparison indices)
- Risk requirements
- Other requirements and guidelines concerning the management of assets that are relevant to the Board of Trustees (for example, investment objectives, ESG requirements)

These strategic requirements are reviewed and, where necessary, adapted by the Board of Trustees periodically (at least annually) or when required by extraordinary events. The process is carried out in accordance with the procedures and responsibilities defined in the ALM regulations.

The ALM Committee is responsible for the ALM process and therefore for the preparation of recommendations for strategic requirements to be submitted to the Board of Trustees. The CIO ensures that the Pension Fund's perspective regarding the assets and potential strategic asset allocations, feasibility, PM-specific issues, investment views, etc., feed into the ALM process. During the iterative

development of the strategic requirements, there is close collaboration between actuaries on both the assets and liabilities side of the Pension Fund.

The recommendations regarding the strategic requirements are proposed to the Board of Trustees, which is then responsible for defining the strategic requirements.

The applicable strategic asset allocation (SAA) and bandwidths are set out in Appendix I. Specific guidelines are issued for the individual asset categories. These are set out in Appendix III. The neutral position and bandwidths relate to market values, and a special imputation method for derivatives. The requirements pertaining to the implementation of the strategic requirements are set out in detail in the following sections and in the appendix. When taking advantage of the expansion of investment options in accordance with Art. 50(4) BVV 2, the required reasons for doing so must be provided.

2.2.2 Management of investments

On the basis of the strategic requirements and the principles described in these regulations, the Investment Committee manages the investments under the leadership of the CIO as its Chair. It takes into account current economic and political events and their potential effects on the capital markets and asset classes, defines corresponding investment views, and presents them to the Head of Portfolio Management as the investment strategy ("AA Investment Committee").

The investment strategy defined by the Investment Committee takes into account the current financial and structural risk ability through the qualitative incorporation of the economic and technical funding ratio, among other things.

2.2.3 Implementation of investments

Based on the strategic requirements, the investment views, and the investment strategy, the Head of Portfolio Management is responsible for asset allocation ("actual AA"). Internal and/or external portfolio managers may be instructed to implement investment decisions. All important decisions concerning manager selection/deselection are made by the Investment Committee.

The investment process can, if necessary, be substantiated by means of further guidelines and policies.

2.2.4 Risk management, monitoring, and reporting

The Pension Fund ensures compliance with the external and internal requirements for asset management and the requirements applicable in keeping with the principle of "best governance" are met by means of an internal risk management function and Investment Controlling. Best governance means that advice, decisions, and monitoring are kept separate at all times to avoid conflicts of interest. Investment decisions must be documented in a transparent manner. The principle of dual control is implemented effectively and persons managing the Pension Fund assets must uphold high professional standards, be trusting and loyal, and have integrity.

The individual subprocesses in the investment process are monitored on a regular basis both by the Pension Fund and by external parties. Important external parties include the custodian bank, which prepares daily and monthly reports, the independent auditors, and, where applicable, Investment Controlling.

Ongoing monitoring and regular reporting ensures transparency for the individual decision-making bodies (see Part IV).

In the interest of the beneficiaries, the costs associated with the investment activities are subject to strict cost control.

2.3 Duties and competencies

2.3.1 Board of Trustees

The composition of the Board of Trustees is defined in the organizational regulations of the Pension Fund.

Duties and competencies

- a) *Overall responsibility:* In accordance with Art. 51a BVG, the Board of Trustees bears overall responsibility for the investment of assets and performs the tasks that cannot be transferred or delegated in accordance with Art. 51a(2) BVG.
- b) *Regulations on investments:* The Board of Trustees issues the regulations on investments and can modify them at any time as necessary. It monitors compliance with the regulations on investments and with legal requirements.
- c) *Investment bodies:* It determines the investment bodies and their competencies. It determines the members of the Investment Committee and its Chair, the CIO, as well as the Head of Portfolio Management and Investment Controlling. It may delegate competency for implementing the strategic requirements within the scope of the principles, objectives, and guidelines to the Investment Committee, as well as to internal and external portfolio managers, and defines the requirements for these persons and institutions (Art. 48f and 49a(2)(d) BVV 2). Furthermore, it may delegate competencies for risk management and Investment Controlling to external partners either in part or in full.
- d) *Objectives of asset management:* The Board of Trustees defines the principles and objectives of asset management in accordance with the provisions of Art. 51a(2)(m) BVG and Art. 50, 51, and 52 BVV 2.
- e) *Strategic requirements:* In accordance with Art. 50–52 BVV 2, the Board of Trustees approves the strategic requirements that result from the ALM process and are defined in Section 2.2. It monitors the correct implementation of these requirements periodically and if required by extraordinary events.
- f) *Risks:* It is responsible for the risks associated with the investment of assets – including investment risks, operational risks, tax risks, and legal risks – and ensures that these risks are monitored effectively.
- g) *Shareholder rights:* The Board of Trustees governs the exercise and protection of Pension Fund shareholder rights (Art. 49a(2)(b) BVV 2 and Art. 22 OAEC). It provides the insured with information on this matter at least once a year.
- h) *Other competencies:* The Board of Trustees
 - Ensures that transparent regulation is agreed upon with the portfolio managers with regard to benefits from third parties (e.g. retrocessions, discounts, benefits, non-monetary benefits, etc.).
 - Is responsible for the reporting of any investment expansions in the annual financial statements in accordance with Art. 50(4) BVV 2.
 - Monitors compliance with the requirements concerning conflicts of interest (Art. 48h BVV 2) and the handling and surrender of pecuniary benefits (Art. 48k BVV 2).
 - Monitors the implementation of the duty of disclosure (Art. 48l BVV 2).
 - Complies with the applicable rules and obligations in these regulations on investments when fulfilling its obligations that arise from Art. 113(1) FMIO in connection with the use of derivatives that are subject to FMIA/FMIO.
 - Makes decisions regarding investments in an employer's enterprise.
 - Makes decisions regarding investments by the Pension Fund in the foundation of legal entities and/or significant investments by the Pension Fund in legal entities.
 - May delegate tasks to units in the organizational structure with appropriate expertise in the relevant area.
 - Ensures the ongoing monitoring of the Investment Committee, the CIO, and portfolio managers and, based on the principles mentioned in Section 2.3.8, defines the specific requirements for the monitoring activities.
 - Instructs and monitors Investment Controlling.

2.3.2 Investment Committee

Duties and competencies

The Investment Committee is the specialized body of the Board of Trustees responsible for the investment of assets and has the following duties and competencies:

- a) *Investment views/investment strategy ("AA Investment Committee")*: The Investment Committee, under the leadership of the CIO, defines the investment views and the focus of the investment of assets ("AA Investment Committee") in line with the strategic requirements. The investment views reflect the current economic and political events and their potential effects on the capital markets and asset classes, and are presented to the Head of Portfolio Management as the investment strategy ("AA Investment Committee").
- b) *Risk ability*: The Investment Committee takes into account the financial and structural risk ability through the qualitative incorporation of the economic and technical funding ratio. The economic funding ratio is the determining funding ratio when assessing the current risk ability. The closer it gets to a shortfall, the more significant the technical funding ratio becomes when assessing the current risk ability and the positioning of investments.
- c) *Proposals, decisions, and delegation*:
 - The Investment Committee may propose changes to the investment policy and the strategic requirements to the Board of Trustees.
 - The Investment Committee prepares investment-related decisions for the Board of Trustees and implements such decisions once adopted.
 - The Investment Committee may decide on an overlay at asset class level to allow the risk exposure to be adjusted at short notice in extraordinary circumstances.
 - The Investment Committee may delegate tasks to the Head of Portfolio Management and to third parties.
 - The minutes of the Investment Committee meeting contain as a minimum a derivation of the strategy and a performance overview.
- d) *Section of managers*: The Investment Committee is responsible for the key decisions relating to the selection/deselection of external managers in accordance with predefined criteria, approves the award of discretionary mandates, and ensures compliance with the regulatory requirements.
- e) *Reporting*: The Investment Committee ensures that the Board of Trustees is informed periodically about the performance of the assets.
- f) *Controlling*: The Investment Committee may ask Investment Controlling to provide the necessary reports and data.

The Chair of the IC undertakes the necessary preparatory and follow-up work to ensure that IC meetings are effective. The CIO usually assumes the role of Chair.

2.3.3 Chief Investment Officer (CIO)

Mandate

The CIO implements the requirements of the Board of Trustees and the Investment Committee.

Duties and competencies

- a) As a general rule, the CIO assumes the role of Chair of the Investment Committee.
- b) The CIO prepares invitations for the meetings, defines agenda items, and chairs the meetings.
- c) The CIO prepares bases for decision-making for the Board of Trustees and the Investment Committee.
- d) The CIO prepares a proposal for the composition of the Investment Committee.
- e) The CIO prepares a proposal for the investment views and an investment strategy ("AA Investment Committee").
- f) The CIO may submit a request to the Board of Trustees for changes to the strategic requirements (incl. SAA) in the Investment Committee.
- g) The CIO prepares investment-related decisions by the Investment Committee.

- h) The CIO brings the perspective and expertise of the Investment Committee to the ALM Committee.
- i) The CIO instructs the Head of Portfolio Management and Investment Controlling on the basis of resolutions and decisions reached by the Investment Committee.
- j) The CIO ensures investment administration in line with needs and the transparency of the asset management costs and monitors asset managers for compliance with integrity and loyalty requirements (Art. 48f to 48l BVV 2).

The Chief Investment Officer may delegate tasks to third parties.

2.3.4 ALM Committee

The composition, frequency of meetings, and duties and competencies of the ALM Committee are governed in the separate ALM regulations. The recommendations made by the ALM Committee are incorporated in the strategic requirements by the Board of Trustees. The ALM Committee is independent of the Investment Committee and there are no mutual directive authorities. The CIO, in their role as a member of the ALM Committee, ensures that the Pension Fund's perspective regarding the assets is incorporated in the ALM process. During the iterative development of the strategic requirements, there is close collaboration between actuaries on both the assets and liabilities side (actuarial) of the Pension Fund.

2.3.5 ESG Committee

The composition of the ESG Committee is regulated in the organizational regulations.

Mandate

The ESG Committee (ESG: environmental, social, and governance) is responsible for the sustainability strategy of the investments of the Pension Fund of Credit Suisse Group (Switzerland). This includes devising, implementing, and maintaining the strategy. The recommendations made by the ESG Committee regarding the sustainability strategy are incorporated in the strategic requirements for the investment of assets by the Board of Trustees.

Duties and competencies

Exercise of voting rights

- Definition of requirements for the exercise of rights as member and owner in the interest of the insured.
- Exercise of voting rights within the framework of the defined requirements.
- Monitoring of the exercise of rights as member and owner.

Membership of associations and initiatives

- Decision-making power regarding the Pension Fund's membership of working groups, associations, and initiatives in the area of sustainable investment.

Exclusion list

- Specification of companies to be excluded from the investment universe.
- Ongoing maintenance of the exclusion list.
- Monitoring of implementation.

Engagement

- Specification of the engagement strategy (dialogue with the companies).
- Monitoring of implementation of the engagement strategy.

Information and reporting

Providing information at an appropriate level to the Board of Trustees and to the insured (reporting) about the following:

- p Sustainability strategy.
- p The exercise of rights as member and owner (at least once a year).
- p Membership of working groups, associations, and initiatives.
- p Exclusion list.
- p The engagement strategy.

The ESG Committee may delegate tasks and competencies to third parties.

2.3.6 Head of Portfolio Management

Mandate

The Head of Portfolio Management carries out the investment activities in accordance with the requirements of the Board of Trustees and the Investment Committee.

Duties and competencies

The Head of Portfolio Management supports the Investment Committee in the implementation of the strategic requirements defined by the Board of Trustees and takes into account the investment views/ investment strategy ("AA Investment Committee").

- a) *Asset allocation*: The Head of Portfolio Management is responsible for the "actual AA":
 - The Head of Portfolio Management ensures the correct implementation of the strategic requirements (in accordance with Section 2.2), the investment views, and the investment strategy.
 - The Head of Portfolio Management ensures compliance with the regulations on investments, the provisions of the mandate agreements, and other requirements and acts independently within the scope of the guidelines, requirements, and competencies approved by the Board of Trustees and the Investment Committee.
 - The Head of Portfolio Management is responsible for the administrative and operational implementation of the legal and regulatory requirements in relation to compliance with the trading rules pursuant to FMIA/FMIO and provides regular reports to the Investment Committee on this subject.
- b) *Proposals, decisions, and delegation*:
 - The Head of Portfolio Management may submit requests to the Investment Committee for changes to the investment views and its guidelines ("AA Investment Committee") for asset management.
 - The Head of Portfolio Management prepares investment-related decisions for the Investment Committee and ensures such decisions are implemented once adopted. The Head of Portfolio Management provides various bases for decision-making to the Board of Trustees and the Investment Committee.
 - The Head of Portfolio Management may delegate tasks and competencies to third parties.
- c) *Selection of managers*: The Head of Portfolio Management prepares bases for decision-making on the selection/deselection of portfolio managers for the Investment Committee in accordance with Section 2.3.8 "Principles for issuing external mandates."
- d) *Reporting*: The Head of Portfolio Management ensures that the Investment Committee is informed periodically (at least monthly) about the performance of the assets.
- e) *Monitoring*: The Head of Portfolio Management monitors the investment activities regularly and modifies them as required within the scope of the strategic requirements and the investment views:
 - The Head of Portfolio Management monitors the discretionary mandates awarded internally and externally.
 - The Head of Portfolio Management monitors the global custodian.
- f) *Liquidity*: The Head of Portfolio Management is responsible for liquidity planning and optimization.
- g) *Custodian*: The Head of Portfolio Management is the point of contact for the global custodian and the external portfolio managers.

2.3.7 Investment Controlling

Investment Controlling is independent of the Investments area and reports directly to the Board of Trustees and, where applicable, the Investment Committee.

Investment Controlling monitors implementation of the relevant internal and external requirements. It ensures independent compliance reporting on the investment processes and performance, as well as ongoing compliance monitoring.

It can use the data bases of the Investments area and the global custodian for its control and monitoring activities, but must always review this data critically and draw on its own independent sources where necessary.

The Board of Trustees defines which Investment Controlling tasks are to be delegated to external partners – independently of the Investments area and avoiding any duplications.

Duties and competencies

Investment Controlling:

- a) Supports the Board of Trustees and the Investment Committee in the monitoring of the strategic requirements and the investment process.
- b) Supports the Board of Trustees in the monitoring of compliance with the regulatory and legal provisions during performance of the investment activities.
- c) Supports the Investment Committee and the Head of Portfolio Management in the organization and monitoring of the investment activities of internal and external portfolio managers.
- d) Is responsible for the timely and correct performance of investment controlling in relation to the investment activities of the individual internal and external portfolio managers.
- e) Reviews periodically the appropriateness of the mandate guidelines and the requirements for investments.
- f) May also contact the Chairman of the Board of Trustees directly at any time.
- g) Reviews the regulations on investments periodically for any necessary modifications, adjustments, or additions.

Its tasks relating to reporting are also described in Part IV and Appendix VI (Reporting structure).

Investment Controlling may delegate tasks and competencies to third parties.

2.3.8 Portfolio managers (internal/external)

Only persons and institutions that meet the requirements in accordance with Art. 48f(2) BVV 2 (incl. Art. 48h-I BVV 2) and Art. 48f(4) BVV 2 are entrusted with asset management. Furthermore, the Pension Fund must be financially independent of the external portfolio managers.

Duties and competencies

Portfolio managers

- a) Are responsible for the asset management of individual securities segments within the scope of clearly defined mandates.
- b) Perform investment activities in accordance with agreed guidelines and requirements.
- c) Report periodically to the Investment Committee on the performance of investments. For this purpose, portfolio managers prepare a report on their activities during the reporting period and, if needed, report in person to the Investment Committee.
- d) Report to the Investment Committee on their dependency on individual investors in accordance with the requirements set out in Appendix Section A3.2 "Diversification" on a regular basis.

Principles for selecting, issuing mandates to, monitoring, evaluating, and terminating the mandates of external portfolio managers

The Investment Committee is responsible for making the important decisions about the selection/deselection of external portfolio managers. The selection/deselection of external portfolio managers is carried out in a transparent, documented, and clear process on a level playing field for the suppliers.

Institutes that fulfill the requirements in accordance with Art. 48f(2) and (4) BVV 2 and the following criteria are considered as external portfolio managers:

- a) Excellent education and experience of the persons responsible for the mandate.
- b) Clearly defined responsibilities incl. for the specialists responsible for the mandate (main person responsible and deputy).
- c) Portfolio management fees for institutional clients that are in line with the market.
- d) Successful track record for the management of institutional investments.
- e) Confirmed/proven through own experience (previous banks and portfolio managers) and/or independent.
 - References (for new banks and portfolio managers): the skills and expertise required to carry out the mandate professionally and successfully.
 - Institutes (for new banks and portfolio managers): the performance figures of similar mandates.

Principles for issuing external mandates

Mandates are issued to portfolio managers by means of a written order description/asset management agreement and must – except in justified exceptional cases – regulate the following points in addition to the general agreements:

Legal aspects

- a) Authoritative legal provisions (BVG/BVV 2/notifications from the competent authorities/specialist recommendations, etc.)
- b) Implementation of the regulatory requirements or internal provisions in connection with asset management (incl. loyalty) by means of an instruction to the portfolio manager
- c) Confirmation that the requirements defined in Art. 48f(4) BVV 2 are met
- d) Principle of individual execution or regulation of substitution/delegation
- e) Due diligence and liability (for any fault)
- f) Best execution
- g) Loyalty (duty to comply with Art. 48f-I BVV 2 and the ASIP Charter)
- h) Duty not to accept benefits from third parties (retrocessions/commissions/discounts/soft commissions, etc.) and to disclose any third-party benefits not expressly agreed upon in the contract and to pass on any such benefits in full
- i) Handling of membership and creditors' rights (including shareholder rights)
- j) Set-off prohibition/prohibition of global pledge on safekeeping account
- k) Confidentiality/secretcy
- l) Applicable law/place of jurisdiction
- m) Termination (at any time)

Investment-specific aspects

- a) Start (transition period) of mandate
- b) Starting volume
- c) Investment objective
- d) Benchmark (comparison index)
- e) Currency
- f) Risk mitigation (e.g. investment degree max. 100%, prohibition of leverage)
- g) Permissible investments/investment guidelines (in accordance with Appendix III)
- h) Use of derivative instruments (in accordance with Appendix Section A3.8; only on the basis of coverage at all times)
- i) Use of collective investments (in accordance with Appendix III)
- j) Duties to report/inform (in accordance with Part IV)
- k) Fees/costs (exhaustive list)

- l) Taxes/duties
- m) Personnel responsibilities/changes in portfolio manager
- n) Cooperation with the central custodianship account (Global Custodian)

Principles for monitoring

Portfolio managers are monitored on a continual basis. The information required to do this is provided to Investment Controlling by the central custodianship account (Global Custodian) and by Portfolio Management. The key monitoring contents are comprised of the following:

- a) The achieved investment return compared to the objective (benchmark)
- b) The risk associated with the investment return compared to the benchmark
- c) The investment structure compared to the benchmark
- d) The changes in the investment structure over time
- e) Compliance with the investment guidelines
- f) Compliance with the planned investment policy
- g) Compliance with the agreed investment style
- h) The scope of the transactions
- i) The use of derivative instruments
- j) Special topics as needed

Principles for the evaluation

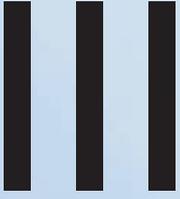
The performance of portfolio managers is evaluated:

- a) Primarily based on the return achieved and the risks taken compared to the objective (degree of achievement of objective) and compared to other mandates that are directly comparable (comparison with competitors).
- b) Starting on the first day that the mandate is issued or following a contractually defined transition period.
- c) Periodically based on monthly data.
- d) With a long-term perspective, i.e. if there are no serious breaches of the investment guidelines or objectives, over a time horizon of at least two years for passive mandates and at least four years for active mandates.
- e) In dialogue with the portfolio managers (performance reviews are held at least once a year).

Principles for termination

A mandate is reduced or terminated:

- a) Immediately in the event of serious breaches of the above requirements.
- b) In the event of unsatisfactory investment services or on other important grounds.
- c) If the portfolio manager undergoes fundamental organizational, personnel, or technical investment-related changes that call the continuation of the mandate into question.
- d) If the income that an external portfolio manager achieves with the Pension Fund constitutes more than 25% of the portfolio manager's total income and the Board of Trustees has not issued exception approval in this case.



Asset structure

17 Definitions

17 Performance evaluation

18 Risk control

III – Responsibilities and competencies of the investment bodies

3.1 Definitions

Strategic requirements (investment policy) incl. strategic asset allocation (SAA)

The relevant strategic requirements for the investment process are derived from the ALM study, which is carried out periodically or on an ad-hoc basis, and are defined in Section 2.2. The requirements also include strategic asset allocation (SAA). The quantitative requirements for SAA and the bandwidths, as well as the benchmarks, are set out in Appendix I.

Investment views and AA Investment Committee

The investment views reflect the current economic and political events, as well as their potential effects on the capital markets and asset classes. The current financial and structural risk ability is to be taken into account through the qualitative incorporation of the economic and technical funding ratio, among other things. The investment views are used to derive the investment strategy (“AA Investment Committee”) as a guideline for the Head of Portfolio Management.

Actual asset allocation

The Head of Portfolio Management is responsible for the “actual AA” in accordance with the strategic requirements, the investment views, and the investment strategy. The Head of Portfolio Management is also responsible for compliance with the bandwidths.

When defining asset allocation at Board of Trustees (SAA) and Investment (AA Investment Committee) level, the financial and structural risk ability, the return and risk characteristics of the various asset categories, and the requirements derived from the analysis of obligations are taken into account.

3.2 Performance evaluation

Performance contributions are measured by Investment Controlling. This ensures that performance is evaluated at the appropriate level.

Performance is measured at the following levels of the investment organization over a rolling period of three years:

Report recipient	Subject of the report
Board of Trustees	<ul style="list-style-type: none">– Performance of SAA vs. target return from the ALM process– Performance of the Pension Fund vs. target return from the ALM process
Investment Committee and CIO	<ul style="list-style-type: none">– Performance of the investment strategy (“AA Investment Committee”) vs. SAA– Performance of actual AA vs. AA Investment Committee

Reports on the performance of investment activities are submitted to the Board of Trustees at least quarterly.

3.3 Risk control

Risk control forms part of the investment process, and takes place on three levels:

- At Board of Trustees level by determining the strategic requirements incl. neutral position, bandwidths, benchmarks, and risk requirements.
- At Investment Committee level by using the risk requirements and determining the investment strategy ("AA Investment Committee"). An Investment Committee overlay can also be used at asset class level to modify the risk exposure.
- At Head of Portfolio Management level by using the risk requirements and implementing the requirements, as well as by using overlays in particular for managing the exposures in equities, bonds, and foreign currencies, as well as duration management.

The general requirements for risk management of the Pension Fund of Credit Suisse Group (Switzerland) are defined in the risk management framework.

IV

Monitoring and reporting

20 Compliance monitoring

20 Reporting

IV – Monitoring and reporting

4.1 Compliance monitoring

On behalf of the Board of Trustees, Investment Controlling carries out independent compliance monitoring and reporting with regard to the investment of assets, which ensures compliance with the requirements for the investment of assets, including the strategic requirements. This takes place on three levels:

- Assets by asset category
- Mandate
- Transactions (in particular for direct investments in real estate and other investments made directly)

Compliance monitoring is based on the following information and takes into account the following aspects insofar as this is possible:

- The financial exposure of the investments
- A look-through view in the case of indirect investments
- Relevant risks of investments, including liquidity, credit, and market risks

In the event of a breach of the requirements regarding the investment of assets, in particular the bandwidths and the risk requirements, the entire Investment Committee is responsible for the evaluation and initiation of any measures. The Board of Trustees is informed of any breaches and associated measures taken on a quarterly basis. In serious cases, the Board of Trustees is informed immediately.

Compliance with the bandwidths is checked at least weekly. If the bandwidths are found to have been breached, appropriate redistributions must be made within three months to return the asset structure to the bandwidths.

4.2 Reporting

Reporting ensures that the individual competence levels are kept informed so that they can duly carry out the leadership responsibilities they have been assigned.

Investment reporting includes the following information and considers the following aspects insofar as possible:

- The financial exposure of the investments
- A look-through view in the case of indirect investments

The reference currency is the Swiss franc.

The reports are prepared in accordance with the structure set out in Appendix VI (Reporting structure).

V

Final provisions

V – Final provisions

Amendment proviso

The Board of Trustees is authorized to amend these regulations at any time. All future amendments must be submitted to the supervisory authority.

Entry into force

Following the resolution of the Board of Trustees of October 29, 2020, these regulations enter into force on December 31, 2020, and replace the regulations of October 31, 2019.

Prevailing text

These regulations have been drafted in German and may be translated into other languages. In the event of any discrepancy between the German text and a translation into another language, the German text shall prevail.

Matters not governed in the regulations on investments

Matters not governed in the regulations on investments shall be handled by the Board of Trustees by applying the regulations on investments *mutatis mutandis*.

PENSION FUND OF CREDIT SUISSE GROUP (SWITZERLAND)

Philip Hess
Chairman of the Board of Trustees

Thomas Isenschmid
Vice-Chairman of the Board of Trustees

Appendix I – Strategic asset structure

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Appendix I – Strategic asset structure

A1 Requirements for investments

A1.1 Strategic requirements

The basis for the investment bandwidths is the ALM study of summer 2020 and the Board of Trustees resolution of October 29, 2020.

The following investment bandwidths and benchmarks apply:

Asset & Sub Asset Classes	SAA	Min.	Max.	BW 2	Currency	Index Name	Bloomberg Ticker
Cash	7%	0%	30%	100%			
Cash & Money Market	7%	0%	30%		CHF	FTSE 3-Months CHF Eurodeposit	SBWMSF3L Index
Bonds	32%	10%	50%	100%			
Swiss Bonds	10%	5%	25%		CHF	SBI AAA-BBB 1-5 Total Return	ST15T Index
Global Bonds ex CH	17%	0%	30%		USD	BB MSCI Global Agg. ex CHF Sustainability	I33999 Index
Emerging Market Bonds	5%	0%	10%		USD	JPM CEMBI Broad Diversified	JBCDCOMP Index
Equity	25%	10%	40%	50%			
Swiss Equities	5%	0%	20%		CHF	SPI (TR)	SPI Index
Global Equities DM & EM ex CH	20%	0%	30%		USD	MSCI AC World ESG Leaders ex CH (NR)	NF727208 Index
Real Estate	21%	10%	30%	30%			
Swiss Direct Property *	8%	5%	20%		CHF	KGAST Immo-Index Monthly	WUPIIMM Index
Swiss Property Funds & Shares	10%	0%	20%		CHF	SXI Real Estate Broad (TR)	SREAL Index
Global Property Funds *	3%	0%	10%		USD	MSCI Global Quarterly Property Fund Index	N/a
Alternative Investments	15%	0%	25%	15%			
Private Equity *	6%	0%	15%		USD	LPX Composite NAV Index (TR)	LPXFVCOM Index
Private Debt/Senior Loans *	6%	0%	15%		USD	Credit Suisse Leveraged Loan Index (TR)	CSLLLTOT Index
Hedge Funds, others	3%	0%	10%		USD	HFRX Global Hedge Fund Index**	HFRXGL Index
Total	100%						
Foreign Currency Exposure	25%	0%	30%	30%			
Exposure to Illiquid Assets *	23%	0%	35%				

A1.2 Expansion of investments

The Board of Trustees may approve the expansion of investment options pursuant to Art. 50(4) BWV 2. The expansion of investment options shall be reported in the notes to the annual financial statements.

The following apply with regard to the expansion of investment options:

Expansion of investments

Alternative investments	Maximum investment bandwidth is 25%
Alternative investments	Investments in unlisted companies or other directly held investments are permitted if they are diversified at the lowest level.
Alternative investments	Investments in physical gold are permitted.

A1.3 Fluctuation reserve

To compensate for fluctuations in asset value and to ensure the necessary interest is paid on obligations, fluctuation reserves are formed on the liabilities side of the commercial balance sheet.

The target size of the fluctuation reserves is calculated using the value-at-risk approach and is based on the following return/risk assumptions, security level, and time horizon.

A two-step process is employed. By combining historical risk characteristics (volatility, correlation) with the expected returns (risk-free interest rate, as well as risk premiums) of the asset categories, based on the SAA, the necessary fluctuation reserve is determined that will ensure the required minimal interest rate of the tied retirement assets is covered with adequate certainty. The target size of the fluctuation reserve is expressed as a percentage of the obligations. When determining the bases for the calculation of the fluctuation reserves, the principle of consistency and the current situation on the capital markets are to be taken into account.

The adequacy of the target size is reviewed by the Board of Trustees periodically, or when required by extraordinary events, and is adjusted and recorded as required. The objective is to achieve a security level of 98% over the course of a year. Any changes in the bases must be explained in the notes to the annual financial statements in accordance with the provisions of Swiss GAAP FER 26.

The target size is gradually built up as follows:

17% by the end of 2021

18% by the end of 2022

19% by the end of 2023

20% by the end of 2024

The target size is reported in the notes to the annual financial statements.

A1.4 Return required

The basis for determining the return required is the ALM study of summer 2020 and the Board of Trustees resolution of October 29, 2020.

Return required	
Objective	Return required
Stable funding ratio	1.5% (minimum return)

Appendix II – Delineation of powers of authorization for direct Swiss real estate

27 Delineation of powers of authorization for direct
Swiss real estate

Appendix II – Delineation of powers of authorization for direct Swiss real estate

A2.1 Delineation of powers of authorization for direct Swiss real estate

Delineation of powers of authorization for purchasing and managing direct Swiss real estate

Position/Duties	Direct Real Estate Switzerland Portfolio Manager	Head of Direct Real Estate Switzerland	Head of Real Estate Investments CIO	Investment Committee	
1 Sale of real estate and purchase of existing properties/new-build projects					
1.1 Instructions to sell, and purchases (existing properties, publicly funded infrastructure projects, construction-ready projects or projects with planning permission, building land suitable for development) as well as contracts related to new builds, project planning, development, etc. Properties/instructions					
– up to CHF 20 million	Request	Decision	Information		
– up to CHF 50 million		Request	Decision	Information	
– up to CHF 100 million			Request	Decision	
– over CHF 100 million			Request	Decision	Information
1.2 Conclusion of purchases and sales, incl. legal and contractual formalities		Execution	Information		
2 Real estate management					
2.1 Conclusion of limited rights in rem and contracts (rental agreements and service agreements)	Request	Decision			
2.2 Other real estate management (all transactions)					
– up to CHF 10,000	Decision	Information			
– up to CHF 100,000	Request	Decision	Information		
– up to CHF 200,000		Request	Decision	Information	
2.3 Approval of regular annual budget for renovation work					
– up to CHF 20 million		Request	Decision		
– up to CHF 30 million			Request	Decision	
– over CHF 30 million				Request	Decision
2.4 Approval of loan applications for regular renovation work					
– up to CHF 5 million	Request	Decision			
– up to CHF 10 million		Request	Decision		
– over CHF 10 million			Request	Decision	
2.5 Approval of loan applications for renovation work outside the scope of the annual budget					
– up to CHF 5 million		Request	Decision		
– up to CHF 10 million			Request	Decision	
– over CHF 10 million				Request	Decision

Explanatory notes on competencies

Term	Description	With responsibility for	Associated rights and obligations
Request	Request filed with the decision-making body	Technical and financial accuracy of details	Decision must be communicated to the requesting party
Decision	Final decision	Proper assessment of decision basis	Right to supervise execution, obligation to consult co-decision makers
Information	Executing or decision-making body provides information on the decision	–	–
Execution	Implementation of the decision by issuing corresponding instructions or own work	Proper professional execution within framework of decisions made	Right to issue instructions to and supervise subordinates, obligation to provide information to ordering party

Appendix III – Investment guidelines

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Appendix III – Investment guidelines

A3.1 General

The CIO shall decide at their discretion whether to invest certain subfunds actively or passively. When doing so, the CIO may also, within the scope of the strategic requirements, use overlays to react quickly to changing market conditions and manage the risk exposure in the short term.

A3.2 Diversification

The assets are to be diversified and cluster risks avoided.

The principle of diversification comprises (taking account of a look-through view for indirect investment instruments):

- Limitation of an investment in an individual investment instrument to a maximum of 5% of the assets.
- Limitation of investments in nominal value investments of a single issuer to a maximum of 5% of the assets.
- Limitation of investments in real assets of a single issuer to a maximum of 5% of the assets.

The income that an external portfolio manager achieves with the Pension Fund must not exceed 25% of the portfolio manager's total income.

The Board of Trustees may approve a deviation from the principle of diversification in individual cases.

A3.3 Debt financing

The Pension Fund does not take on external funding when investing in assets.

Lending against securities by means of a lombard loan or other loans, as well as the establishment of leverage (implicit borrowing) using derivative instruments are not permitted.

The Board of Trustees may in individual cases and within the scope of the law approve debt financing.

A3.4 Consideration of tax consequences

The tax consequences of the individual investment decisions are taken into account in the investment process, with the aim of achieving tax-optimized investment performance.

A3.5 Investment vehicles

The Investment Committee is notified of the creation of any new investment vehicles in a timely manner and approves their creation and any subsequent liquidation.

A3.6 Investments with an obligation to provide additional coverage, guaranteed obligations or guarantee commitments

Investments are not permissible if this gives rise to an obligation to provide additional coverage, guaranteed obligations or guarantee commitments.

Derivative instruments such as futures, forwards, options, and swaps are not regarded as investments that give rise to an obligation to provide additional coverage, guaranteed obligations or guarantee commitments.

A pre-defined maximum payment obligation with a known time frame ("commitment") is not considered to be an obligation to provide additional coverage. The corresponding funds of an unused commitment must be duly kept available in the form of cash or cash equivalents.

The requirements for the investment of assets must be met on the basis of the actual investment value, i.e. open commitments are not taken into account.

A3.7 Derivative instruments

The use of derivatives is permitted under observance of the provisions of Art. 56a BVV 2 and the provisions of the FMIA and FMIO.

The processes to regulate the use of derivatives as well as to ensure compliance with regulatory monitoring and reporting obligations are documented.

The Pension Fund is classified as a "small financial counterparty" under the FMIA.

The requirements regarding the investment of assets must be observed, taking into account the financial exposure of the derivative instruments.

A3.8 Collateral management when using derivative instruments

Collateral management may be applied where appropriate in the use of exchange-traded derivatives. Collateral management is mandatory with regard to the use of non-exchange-traded derivatives.

Collateral management requires a custodian bank, which must have a short-term rating from a recognized rating agency of at least A-1 (Standard & Poor's) or P-1 (Moody's) or equivalent.

The Board of Trustees may in individual cases approve a deviation from the minimum rating.

A3.9 Securities lending and repo transactions

Securities lending is only permissible if it does not prevent the exercising of rights as member and owner and provided that the provisions of the Federal Act on Collective Investment Schemes and its implementing orders are met.

Securities lending requires corresponding collateral to be held by the custodian bank, which must have a short-term rating from a recognized rating agency of at least A-1 (Standard & Poor's) or P-1 (Moody's) or equivalent. The value of the collateral must at all times equal at least 105% of the market value of the securities lent. Equities and bonds of Credit Suisse Group AG and of Group companies of Credit Suisse AG are not permitted as collateral.

The Board of Trustees may in individual cases approve a deviation from the minimum rating of the custodian bank.

Repo transactions (borrowing and repurchase transactions) in which the Pension Fund acts directly as the pension provider are not permitted. Reverse repo transactions as well as repo transactions within collective investment schemes classified as alternative investments in accordance with Art. 53(1)(e) BVV 2 (e.g. hedge funds) are permitted. The provisions of the Federal Act on Collective Investment Schemes and its implementing orders must be observed.

A3.10 Investment guidelines for bonds (including cash)

"Bonds" are considered to be liquid non-leveraged nominal investments. Receivables in accordance with Art. 53(1)(b) BVV 2, loans, receivables with unlimited terms (provided that the issuer has a right

of redemption), and portfolios where demonstrably at least 50% of the assets are receivables as defined by BVV 2 and which are sufficiently diverse are deemed to be bonds.

“Cash” is considered to be cash, postal check and bank deposits, as well as money market investments with a maximum maturity of 12 calendar months.

Receivables within the meaning of Art. 53(1)(b)(3)–(9) BVV 2 must meet the following rating requirements:

- Individual investments have a long-term credit rating from a recognized rating agency or, in the case of Swiss issuers, from Credit Suisse, UBS, Bank Vontobel, and Zürcher Kantonalbank of at least BB- (Standard & Poor’s) or Ba3 (Moody’s) or equivalent. If there are various ratings, the lowest rating must be used, in the case of collective investment instruments, this relates to the average long-term rating at the end of the month. The Board of Trustees and the Investment Committee can approve exceptions.
- Total investments have an average long-term rating from recognized rating agencies or, in the case of Swiss issuers, from Credit Suisse, UBS, Bank Vontobel, and Zürcher Kantonalbank of at least BBB- (Standard & Poor’s) or Baa3 (Moody’s) or equivalent. In the case of collective investment instruments, the respective average long-term rating at the end of the month is used.
- The proportion of investments without a credit rating from a recognized rating agency is limited to a maximum of 30% of the total bond assets of the Pension Fund.

Loans may be granted to public-sector bodies (e.g. the federal government, cantons, and municipalities) and private individuals insofar as they have a minimum rating of A or equivalent.

A3.11 Investment guidelines for equities

“Equities” are deemed to be equities and other investments in companies (participation, dividend-right certificates, etc.) within the meaning of Art. 53(1)(d) BVV 2, provided they are listed or traded on another regulated market open to the public.

A3.12 Investment guidelines for real estate

“Real estate” comprises direct (= properties in accordance with Art. 655 of the Swiss Civil Code [SCC]) and indirect real estate investments.

Real estate investments can be made directly or indirectly in real estate in Switzerland and abroad. There are no restrictions with regard to the type of use.

Real estate investments are permitted in construction projects that have been approved and are ready for building, as well as in building land suitable for development.

Real estate investments can have the following forms of ownership: sole ownership, joint ownership and condominiums.

In the case of direct real estate investments, the following aspects must be taken into consideration:

- Preference is to be given to real estate in major conurbations. The assessment of the location must take into account the regional economic factors (employment prospects); demographic trend; residential property market conditions; and quality of life (including public transport connections and the proximity of schools and stores).
- Independence in terms of management and disposal options must be aimed for. Joint ownership and communal ownership of buildings or parts of buildings are only secondary options.

Indirect real estate investments are held via listed and unlisted collective investment vehicles and similar structures.

A3.13 Investment guidelines for alternative investments

“Alternative investments” are deemed to include all assets that do not come under the bonds (including cash), equities and real estate asset categories.

Alternative investments must be assessed professionally with enhanced due diligence and broadly diversified.

Alternative investments are held via direct and indirect investment instruments.

Indirect alternative investments are, if this is possible and makes sense, diversified at the lowest investment level (look-through view).

In the case of indirect investment instruments, compliance with the investment guidelines must be ensured in consideration of a look-through view, rather than on the basis of the legal structures.

Alternative investments are only permitted if they do not give rise to an obligation to provide additional coverage, guaranteed obligations or guarantee commitments on the part of the Pension Fund. A pre-defined maximum payment obligation (“commitment”) with a known time frame is not considered to be an obligation to provide additional coverage. The corresponding funds for such commitments must be duly kept available in the form of cash or cash equivalents.

The Board of Trustees may approve exceptions for alternative investments within the meaning of the expansion of investment options in accordance with Art. 50(4) BVV 2. The expansion of investment options is set out in the appendix to the regulations on investments and reported in the notes to the annual financial statements.

A3.14 Investment guidelines for foreign currencies

Foreign currencies are treated separately from the asset categories and are actively managed.

Exposure to foreign currencies can be increased or hedged fully or partially using derivative instruments.

Within the meaning of the expansion of investment options in accordance with Art. 50(4) BVV 2, the Board of Trustees may approve exceptions with regard to foreign currencies. The expansion of investment options is set out in the appendix to the regulations on investments where applicable and reported in the notes to the annual financial statements.

Appendix IV – Valuation principles

Appendix IV – Valuation principles

Assets are to be valued at market value on the balance sheet date in accordance with the provisions of Swiss GAAP FER 26 in the version applicable pursuant to Art. 47 BVV 2. If market values are not available, the valuation must be carried out using transparent and recognized methods.

Direct real estate holdings are valued and reported in the balance sheet at market value or fair value. The basis for determining the market value is the sum of the discounted net cash flow at the time of the valuation (DCF method). The market value of the real estate is reviewed annually, and 20% of the real estate holdings are inspected at the time of review. All real estate must be inspected within a period of five years.

Otherwise, the provisions of Art. 48 BVV 2 and Swiss GAAP FER 26 No. 3 apply.

Appendix V –
Investments in an
employer's enterprise

Appendix V – Investments in an employer’s enterprise

All investments with Credit Suisse Group AG and its subsidiaries or investments with other affiliated companies are regarded as investments in an employer’s enterprise, except for monies that are in the nature of business transactions rather than investments (liquidity required for operations). In this context, monies invested in liquid form for a specified period of time with a view to proposed investment or reinvestment also constitute business transactions.

The provisions of Art. 57 BVV 2 must be adhered to at all times.

Appendix VI – Reporting structure

Appendix VI – Reporting structure

Frequency	Created by	Recipient(s)	Subject matter
Monthly	Central custodianship account (Global Custodian)	Head of Portfolio Management Investment Controlling	Investment reports – Transmission file – Investment report, incl. performance and risk, benchmark comparison, asset structure incl. review, structure analysis, BVV 2 report, derivative report.
Monthly	External asset manager	Head of Portfolio Management	Investment report – Report on investment activities – Performance
Quarterly	Investment Controlling Central custodianship account (Global Custodian)	Board of Trustees Investment Committee CEO Head of Portfolio Management	Monitoring report – Compliance with category limits in accordance with Art. 55 and Art. 57(2) BVV 2 – Compliance with strategy bandwidths – Evaluation of performance contributions and risk at each investment level – Evaluation of investment activities – Recommended actions/measures in the case of breaches
Quarterly	Investment Controlling Central custodianship account (Global Custodian)	ALM Committee	Risk ability report – Change in financial and structural risk ability – Economic and technical funding ratio – US GAAP funding ratio
Quarterly	Head of Portfolio Management	Investment Committee CEO Investment expert/ Investment Controlling	Investment report – Report on investment activities – Performance
Quarterly	CIO	Board of Trustees	Status of investment of assets – Derivation of strategy – Performance overview – Special events – Current and completed projects
Semi-annual	Investment Controlling Central custodianship account (Global Custodian)	Board of Trustees Investment Committee CEO Head of Portfolio Management	Risk report – In-depth analysis and evaluation – Peer group comparison – Recommended actions
Annually	Asset managers	Pension Fund	Compliance with Art. 48(f)-(l) BVV 2, specifically regarding the handling of personal transactions (Art. 48(j) BVV 2) and conflicts of interest (Art. 48(h) BVV 2), as well as regarding pecuniary benefits in accordance with Art. 48(k) and (l) BVV 2.
Annually	Investment Controlling Central custodianship account (Global Custodian)	Board of Trustees	Investment activities and investment success in the past year.

Appendix VII – Abbreviations

Appendix VII – Abbreviations

The following abbreviations are used in these regulations on investments:

AA

Asset allocation

ALM

Asset and liability management

ASIP

Swiss Pension Fund Association

BVG

Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans

BVV 2

Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans

CIO

Chief Investment Officer

CMA

Capital market assumption

ESG

Environmental, Social and Governance

FMIA

Financial Market Infrastructure Act

FMIO

Financial Market Infrastructure Ordinance

CO

Swiss Code of Obligations

Pension Fund

Pension Fund of Credit Suisse Group (Switzerland)

PM

Portfolio Management

SAA

Strategic asset allocation

SCC

Swiss Civil Code



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