

October 1, 2023 – September 30, 2024

# Annual Report 2024



# Key Figures

As at September 30, 2024, or financial year as applicable

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Funding ratio _____	120.81 %
Retirement capital, incl. actuarial reserves _____	CHF 3.117 bn
Actuarial interest rate _____	1.5 %
Interest on active participants' liabilities * _____	2.0 %
Investments _____	CHF 3.789 bn
Investment performance _____	+9.36 %
Administration expense per beneficiary _____	CHF 257
Asset management expenses as a % of the assets _____	0.34 %

\* Calendar year

## Publication Details

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**Cover Image** iStockphoto

# Editorial

Dear insured members and business partners,

2024 was an extremely successful year. Thanks to our balanced investment strategy, we achieved an excellent performance of 9.36% (previous year: 3.73%). The funding ratio increased from 111.91% to 120.81%. This result enabled the reserve for fluctuations in asset value to be fully topped up as at September 30, 2024. It is particularly gratifying that we additionally have non-committed funds amounting to some CHF 181 million available.

## “The positive result creates prospects for the future.”

Nevertheless, the investment environment was far from easy in 2023/24. However, the markets proved surprisingly resilient, despite geopolitical tensions and economic uncertainties. Falling inflation and the foreseeable end of interest rate hikes also contributed to stability. In the US, strong corporate earnings pushed the equity markets to new highs, whereas European markets remained subdued owing to international conflicts. In China, a surprising economic stimulus package gave the markets a powerful boost. Overall, there were also high price gains on the global bond markets, with strong demand for corporate bonds in particular. Furthermore, the Swiss National Bank cut its key interest rate in several steps, giving a noticeable fillip to the real estate market. However, the fall in interest rates in recent months is having a dampening effect on future yield prospects.

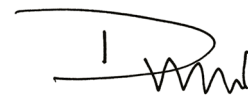
In view of the sound financial position, the Board of Trustees has decided to pay 4% interest on the savings and early retirement accounts of the active insured persons in calendar year 2025. Also, all persons who are entitled to a retirement, disability, or partner pension as at December 1, 2024 will receive a one-off, discretionary, special payment in January 2025 in addition to the normal monthly pension. This payment will amount to at least CHF 1500 and reflects the positive financial situation of the PF Siemens as well as the rise in living expenses.

In the year under review, the head office introduced new software solutions and successfully launched two online portals. Both the web portal for employers and MyPension for active insureds provide straightforward, digital access for managing and reviewing occupational benefits.

We are grateful to our insured members for their trust, and our employees and partners for their support and commitment. Together we are providing the basis for future-proof pensions for our insured members.



Jörn Harde  
Chair of the  
Board of Trustees



Markus Blaser  
Chair of the  
Executive Board

# Balance Sheet

Assets	30.09.2024 CHF	30.09.2023 CHF
Liquidity	181 176 238	72 662 432
Bonds	1 648 920 779	1 539 620 391
Equities	563 011 401	555 140 235
Global infrastructure	75 186 860	12 682 640
Real estate Switzerland	1 003 933 000	994 045 000
International real estate	103 298 103	116 439 095
Alternative investments	213 885 430	223 822 143
<b>Total investments</b>	<b>3 789 411 811</b>	<b>3 514 411 936</b>
Receivables from third parties	5 917 894	3 750 412
Investments with the employer	319 486	304 071
Intangible assets	915 000	735 000
Prepaid expenses and accrued income	15 562 146	8 160 897
<b>Total assets</b>	<b>3 812 126 337</b>	<b>3 527 362 316</b>
<b>Liabilities</b>		
Termination benefits and pensions	9 233 354	10 815 503
Other liabilities	775 059	835 649
<b>Total liabilities</b>	<b>10 008 413</b>	<b>11 651 152</b>
<b>Accrued liabilities</b>	<b>37 026 452</b>	<b>26 601 313</b>
<b>Employer-paid contribution reserves</b>	<b>0</b>	<b>3 260 681</b>
Active participants' liabilities	1 334 589 912	1 301 750 109
Pensioners' liabilities	1 664 693 023	1 697 214 594
Actuarial reserves	117 278 468	115 912 473
<b>Pension liabilities and actuarial reserves</b>	<b>3 116 561 403</b>	<b>3 114 877 176</b>
Reserve for fluctuations in asset value	467 484 211	370 971 994
<b>Non-committed funds</b>		
Balance at the beginning of the period	0	0
Income surplus	181 045 858	0
<b>Balance at the end of the period</b>	<b>181 045 858</b>	<b>0</b>
<b>Total liabilities</b>	<b>3 812 126 337</b>	<b>3 527 362 316</b>

# Income Statement

	<b>01.10.2023– 30.09.2024</b>	<b>01.10.2022– 30.09.2023</b>
	CHF	CHF
Ordinary and other contributions and transfers-in	135 235 497	127 695 354
Termination benefits received, reimbursements of WHO*/divorce	32 868 726	25 370 782
<b>Inflow from contributions and entry lump sum transfers</b>	<b>168 104 223</b>	<b>153 066 136</b>
Pension payments	–137 002 873	–139 504 442
Lump sum payments	–26 467 074	–24 359 312
Termination benefits, withdrawals for home ownerships/divorce	– 49 358 668	– 50 916 449
<b>Outflow for benefits and withdrawals</b>	<b>– 212 828 615</b>	<b>– 214 780 203</b>
Decreases in pension liability and actuarial reserves	1 242 733	138 638 715
Insurance cost	–616 301	–740 638
<b>Net result of insurance activities</b>	<b>–44 097 960</b>	<b>76 184 010</b>
Net income from liquidity	1 147 718	– 2 072 876
Net income from bonds	160 814 847	46 359 426
Net income from equities	109 944 801	66 703 895
Net income from global infrastructure	1 469 343	1 009 115
Net income from real estate Switzerland	69 274 047	20 716 277
Net income from international real estate	–9 541 645	–8 944 429
Net income from alternative investments	4 187 989	13 732 039
Interest expense on termination benefits	–93 531	–22 592
Asset management expenses	–12 682 865	–13 190 748
<b>Net return on investments</b>	<b>324 520 704</b>	<b>124 290 107</b>
<b>Other expense and income</b>	<b>1 127</b>	<b>1 427</b>
<b>Administration expenses</b>	<b>–2 865 796</b>	<b>–2 481 942</b>
<b>Income surplus before adding to reserves for fluctuations in asset value</b>	<b>277 558 075</b>	<b>197 993 602</b>
Increase in reserves for fluctuations in asset value	– 96 512 217	– 197 993 602
<b>Income surplus</b>	<b>181 045 858</b>	<b>0</b>

\*WHO = withdrawals for encouragements of home ownership

(–) Expense surplus

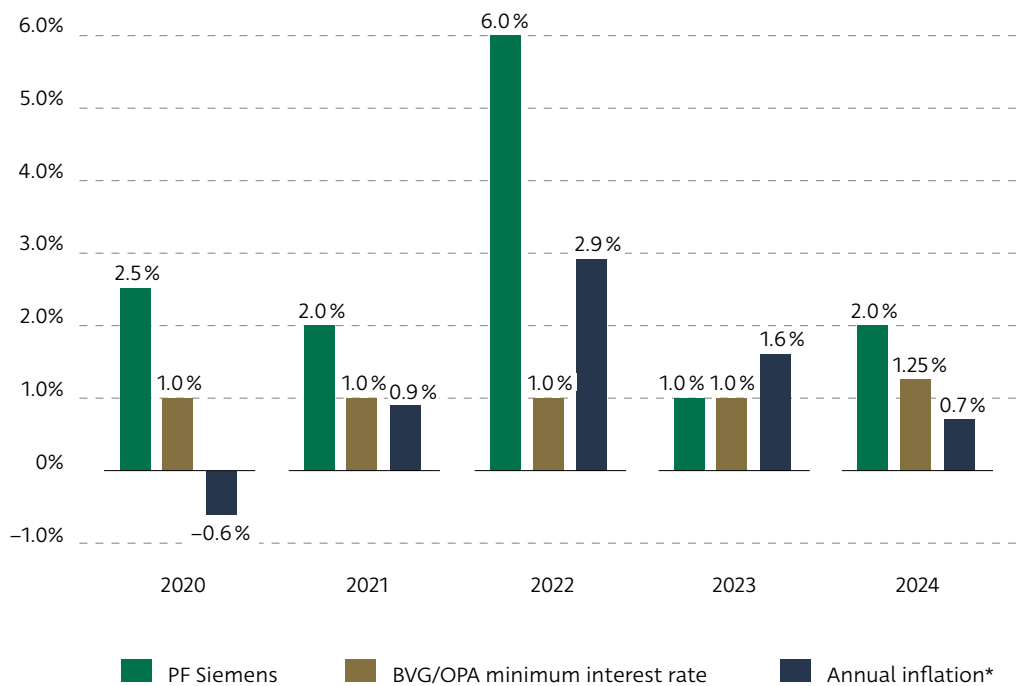
(+) Income surplus

The detailed Financial Report (in German only) is available in PDF format at [www.pk-siemens.ch](http://www.pk-siemens.ch).

# Interest Rate

Interest of 2% was paid on the savings and early retirement accounts of the active insureds in the 2024 calendar year. The minimum rate set by the Federal Council is 1.25%.

## Interest on Savings and Early Retirement Accounts over the Past Five Years



\* Financial year

## Development of the Interest Rate

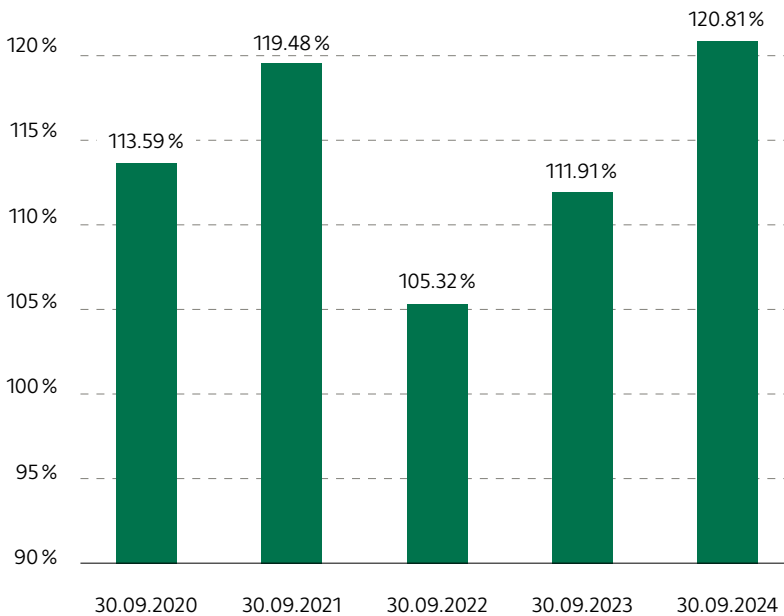
The PF Siemens is a “wrap-around” occupational benefits institution; in other words, we pay at least the minimum interest rate set by the Federal Council not only on mandatory savings capital but also on extra-mandatory savings capital. Interest was paid on the savings and early retirement accounts of the active insured persons on a prospective basis at a rate of 1% for the period from October 1, 2023 to December 31, 2023, and a rate of 2% from January 1, 2024 to December 31, 2024, likewise on a prospective basis.

The positive performance recorded and the increase in the funding ratio during the reporting year make it possible to pay interest of 4% on all savings and early retirement accounts from January 1, 2025.

# Funding Ratio

With a funding ratio of 120.81% as at September 30, 2024 (previous year: 111.91%), the PF Siemens is in a solid financial position. It can confidently meet its long-term liabilities to its insureds.

## Change in Funding Ratio Pursuant to Art. 44 BVV 2 / OPO 2



The funding ratio shows what percentage of the liabilities of the PF Siemens are covered by the available assets. A coverage ratio of 100% means that all commitments are fully secured by assets.

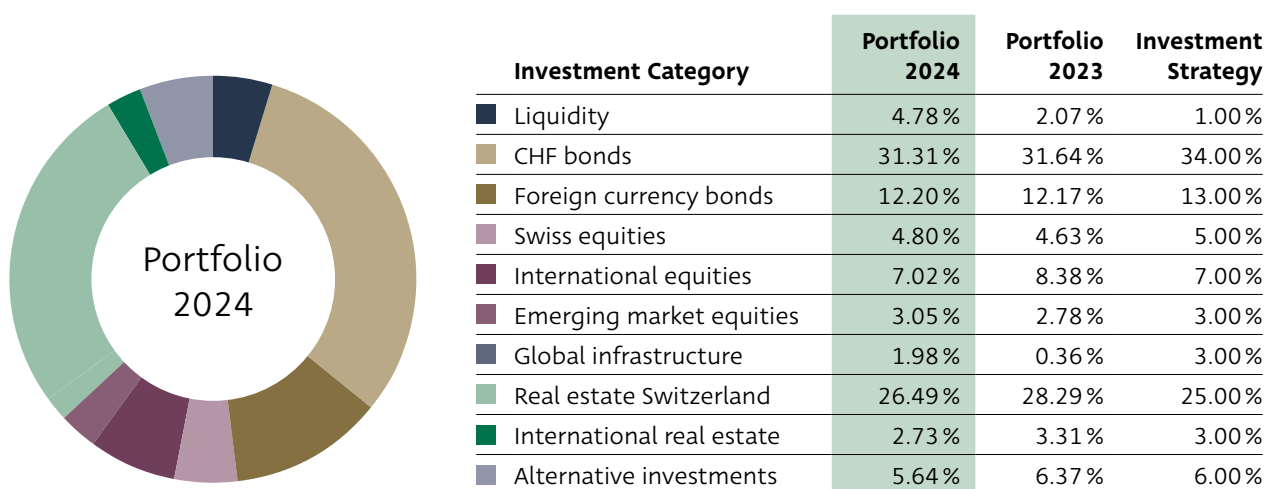
## Explanation of the Financial Situation

In the year under review, our investments achieved an excellent performance of 9.36% thanks to a consistent investment strategy. The funding ratio consequently rose to 120.81%. This positive development made it possible to replenish the reserve for fluctuations in asset value to the full amount of 15% of the technically required capital. In addition, there were non-committed funds of around CHF 181 million on the balance sheet date. This reinforces the financial stability of the PF Siemens, equipping us for future challenges and creating the basis for reliable long-term pension provision.

# Investments

We pursue a responsible investment policy in order to invest the retirement assets of our insureds on a secure basis for the long term. We promote sustainable growth and stability by making broadly diversified investments in various investment categories.

## Portfolio Composition as at September 30, 2024



## Investment Strategy and Portfolio Structure

Our investment strategy is subject to legal regulations and is based on careful selection, management, and monitoring of the investments. The aim is to optimize the returns over the long term, with due regard to our risk capacity. Dividing the assets between different investment categories ensures that market fluctuations remain within the tolerance margins derived from the risk capacity. Compared with the previous year, there has been no change to the investment strategy and mandate structure laid down by the Board of Trustees.

## Diversification into Global Infrastructure

Investments in infrastructure projects are becoming increasingly important for pension funds. In the year under review, the targeted expansion of the "Infrastructure" investment category continued as planned. By September 30, 2024, commitments amounting to around CHF 60 million had been drawn down. The two funds focusing on renewable energies in Europe are now fully invested. A third, global infrastructure fund will be gradually built up over the next few years.



# Performance

Last year, our investments achieved a gratifying overall performance of 9.36%, significantly exceeding the result for the previous year (3.73%). Annual performance for the last five years comes to 2.27%.

## Five-Year Comparison as at September 30, 2024

		Benchmark
2020	2.15 %	1.69 %
2021	6.16 %	6.20 %
2022	-9.05 %	-8.21 %
2023	3.73 %	4.32 %
2024	9.36 %	8.95 %

## Challenging Investment Climate

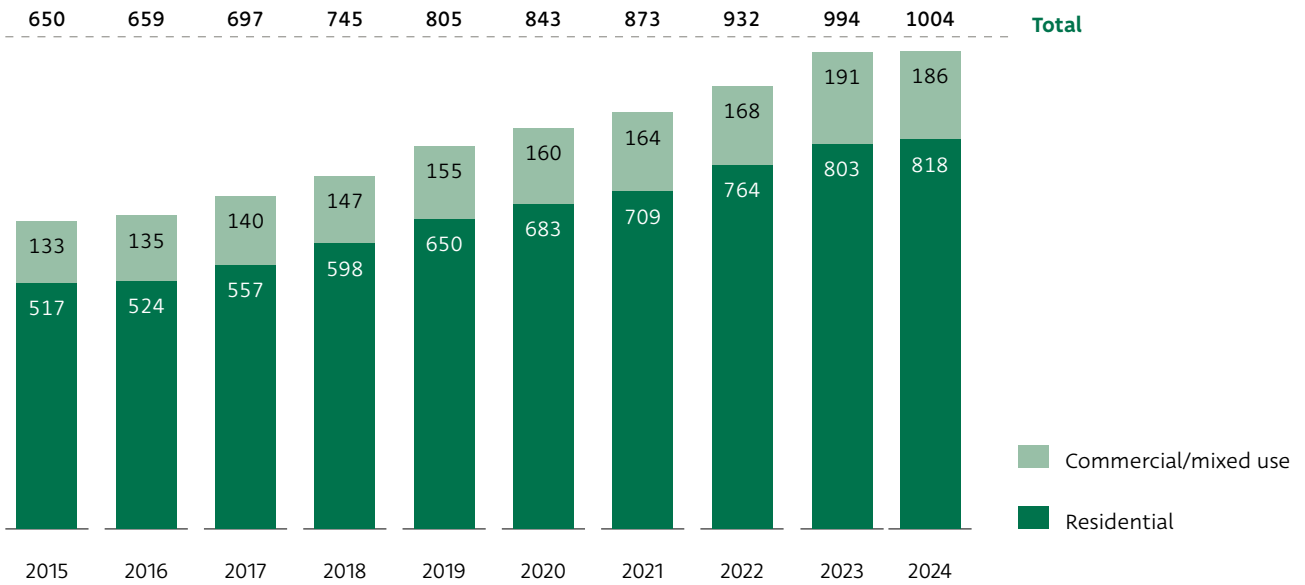
Despite a challenging investment environment last year, almost all investment categories produced above-average performance. The interest rate cuts by the central banks had a particularly positive impact on bonds. Moderate economic growth and falling inflation drove share prices significantly higher. Swiss real estate benefited from factors including the rise in the reference rate, while foreign real estate continued to suffer from the strained market situation and higher financing costs, which had a delayed effect. The investments made in the infrastructure segment are beginning to bear fruit. By contrast, non-currency-hedged alternative investments generated a slightly negative performance because of the weak USD and EUR.

Investment Category	Performance 2023/24	Performance 2022/23
CHF bonds	11.16 %	4.21 %
Foreign currency bonds	8.30 %	-0.47 %
Swiss equities	12.93 %	9.05 %
International equities	26.45 %	16.04 %
Emerging market equities	17.89 %	4.31 %
Global infrastructure	8.23 %	-72.56 %
Real estate Switzerland	6.91 %	1.91 %
International real estate	-9.11 %	-8.39 %
Alternative investments	-0.25 %	6.18 %

# Real Estate

A large proportion of the retirement savings of our insureds is invested in real estate. Rental income and increases in value make an important contribution to the financial stability of the PF Siemens.

**Market Value of all Properties**, in CHF Million



## Portfolio Management

The diversified portfolio contains 39 properties with 1679 apartments and 14 000 m<sup>2</sup> of office and commercial space. Most of the properties are located in the economically strong cantons of Zurich and Zug, with the residential component accounting for 80% of the floorspace. In the year under review, four properties in Dietikon, Fahrweid, Greifensee, and Horw were successfully sold. Furthermore, the new “Meilibach” housing development in Au-Wädenswil was completed and occupied as planned. In total, around CHF 19.4 million was invested in new constructions and value-enhancing investments in existing properties. In order to preserve, and if possible increase, the value of the real estate portfolio over the long term, energy efficiency is continuously being improved through measures such as energy control systems, operational improvements, and replacement of heating systems. Moreover, renovation work is carried out to Minergie standards.

## Income from Real Estate

The real estate market once again proved robust. Among other factors, the increase in the reference rate contributed to a rise in rental income. As at September 30, 2024, the real estate had increased in value by CHF 33.1 million, or 5.5%. The gross return on rental income was 3.98%, and the overall return including revaluation was 6.91%.



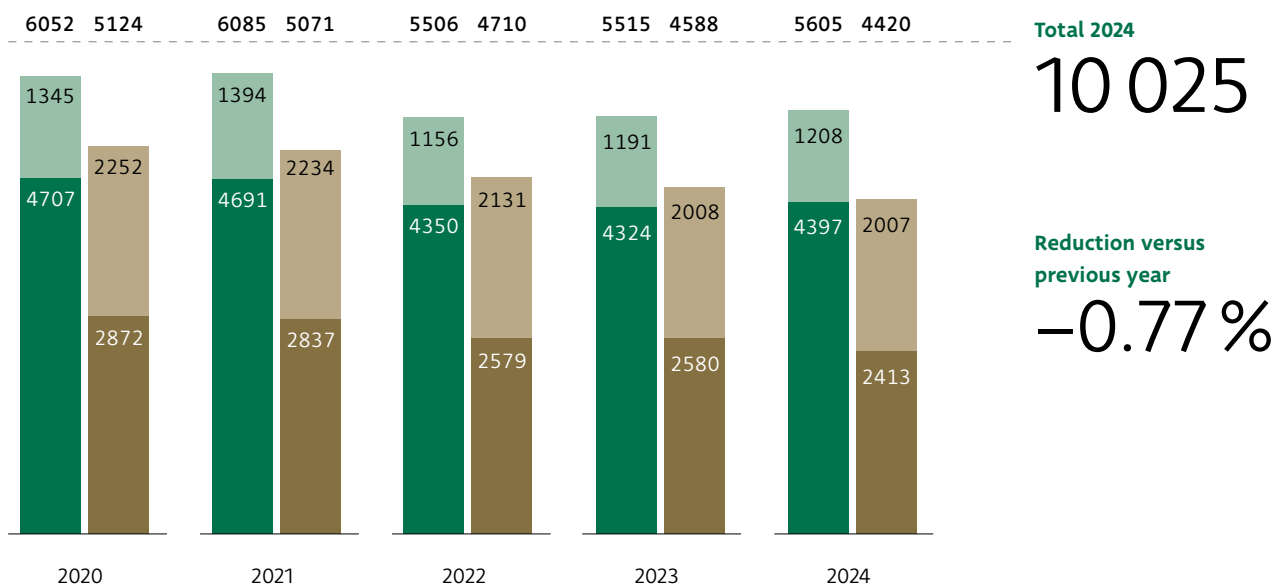
### The new “Meilibach” housing development

This development with 42 rental apartments was built to Minergie standards and has been fully let since it was first occupied on September 1, 2024.

# Structure of Insured Persons

As at September 30, 2024, there were 5605 active insureds and 4420 retirees insured with the PF Siemens. With a total of 10 025 beneficiaries, we are a mid-sized pension fund.

## Change in Active Insureds and Retirees



Insured women  
Insured men



Retirees, women  
Retirees, men

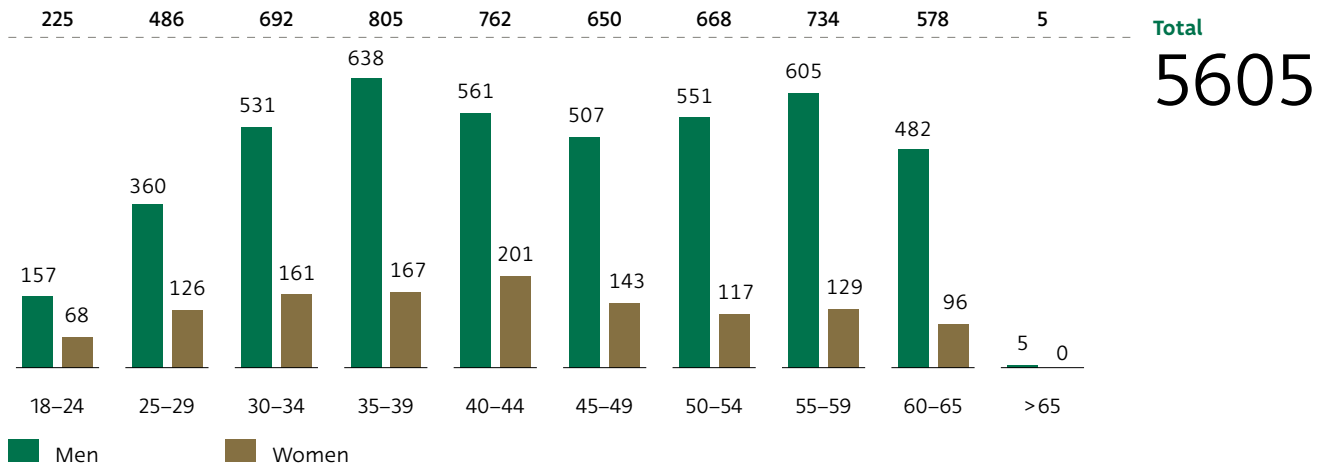
## Change in Structure of Insured Persons

The total number of insured persons decreased by 78 (-0.77%) to 10 025 (previous year: 10 103). The number of active insured persons rose by 90 and the number of retirees fell by 168. The demographic ratio shifted slightly towards active insureds at 55.9% to 44.1% (previous year: 54.6% to 45.4%).

# Active Insured Persons

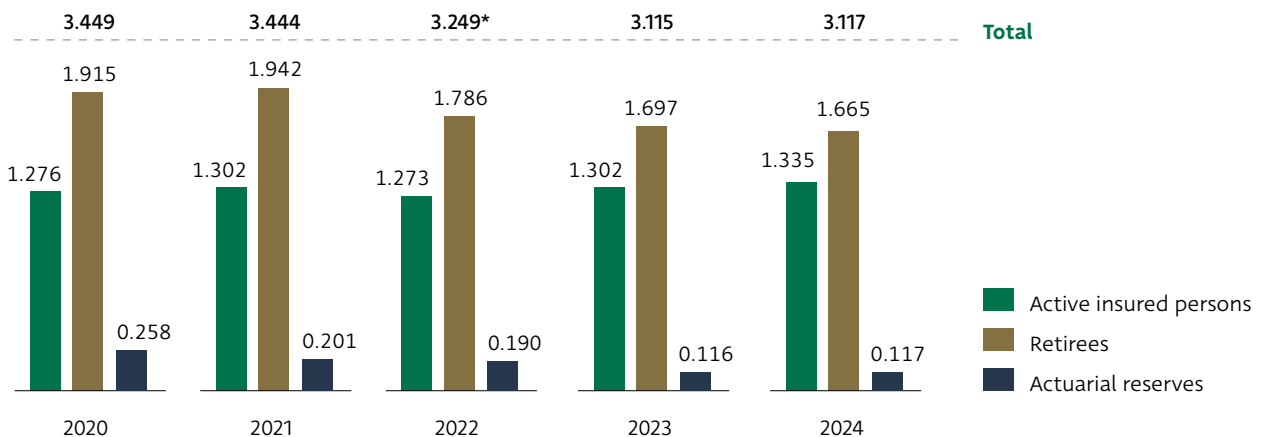
The average age of active insured persons remains unchanged at 43 years and 10 months. More than three in ten active persons save their retirement capital in a flexible manner and voluntarily choose to make higher savings contributions for their retirement.

## Breakdown of Active Insured Persons by Age Group



A total of 647 persons (previous year: 629) joined the PF Siemens in the year under review – a 2.9% increase (previous year: 15.2% decrease). 557 active insured persons (previous year: 620) left our pension fund in the same period. The departures consisted of 442 exits, 109 retirements, 2 disablements, and 4 deaths.

## Change in Retirement Capital, in CHF Billion



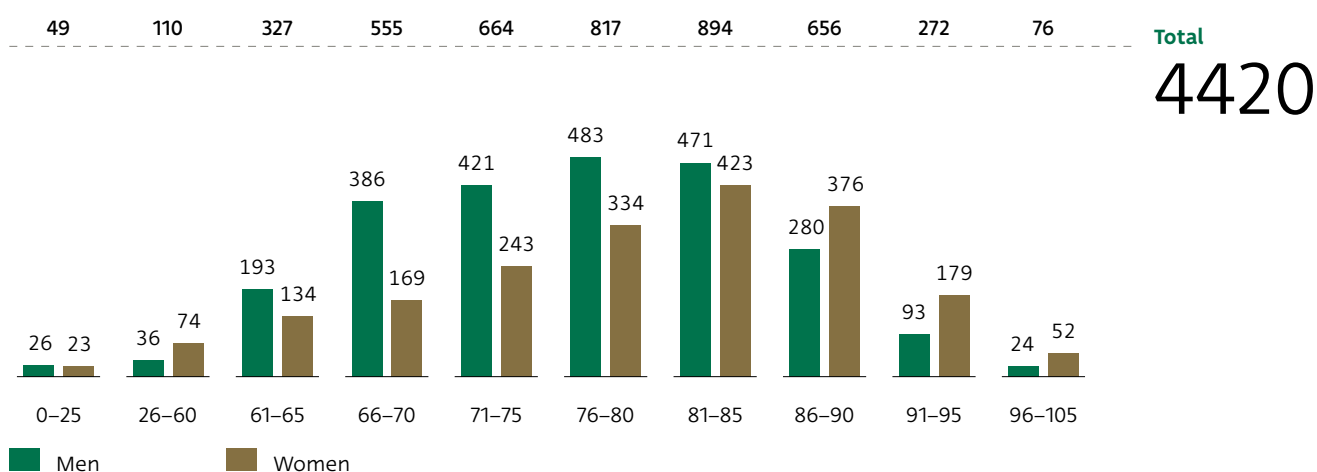
Employees can save for their retirement in a flexible manner and choose between three savings plans. The contribution system is designed to be employee-friendly. Regardless of the savings plan chosen, the employer always makes the maximum contribution laid down for the "Surplus" savings plan. With a share of 68.3% (previous year: 70.2%), the "Standard" contribution option remains the most popular choice of plan.

\*Following completed exits from Huba Control and Landis+Gyr.

# Retirees

The total number of pension recipients declined by 168 in the reporting year to 4420 (previous year: 4588). This represents a 3.7% decrease.

## Breakdown of Retirees by Age Group



120 persons (previous year: 96) took full or partial retirement in the financial year. 59 persons (previous year: 49) opted to draw a retirement pension and 28 (previous year: 22) opted to withdraw their retirement capital, while 38 (previous year: 25) chose a partial lump sum withdrawal. We paid out a total of CHF 25.676 million (previous year: CHF 22.246 million) in retirement capital.

## Pensions Paid Out as at September 30, 2024

	2024	2023	Change
Retirement pension	3034	3162	-128
Spouse's pension	1204	1235	-31
Disability pension	124	130	-6
Child's pension	49	54	-5
Divorce pension	9	7	2
<b>Total</b>	<b>4420</b>	<b>4588</b>	<b>-168</b>

## Adjustment of Pensions

Since the target reserve for fluctuations in asset value has been fully topped up and non-committed funds are available, the Board of Trustees has decided to make a one-off, discretionary, special payment in January 2025 to all persons who are entitled to a retirement, disability, or partner pension as at December 1, 2024. An amount of at least CHF 1500 will be paid out in addition to the normal pension.

# Organizational Structure

The Pension Fund of the Siemens Companies in Switzerland is a foundation with its own legal personality. The Board of Trustees includes an equal number of employer and employee representatives (four of each).

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## Board of Trustees

### Employer Representatives

Jörn Harde, Chair  
Heiko Fischer  
Thomas Frick  
Gerd Scheller

### Employee Representatives

Sandro Danioth  
Hanspeter Gujer  
Alexander Krähenmann  
Sandra Lony

### Retiree Representatives

Heinz Jossi  
Konrad Meier

Status as at September 30, 2024.

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## Committees

### Investment Committee

Jörn Harde, Chair  
Alexander Krähenmann  
Sandra Lony  
Gerd Scheller

### Pension Committee

Thomas Frick, Chair  
Sandro Danioth  
Heiko Fischer  
Hanspeter Gujer

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## Executive Board

Markus Blaser, Chair  
Fausto Ciapponi, Head of Investments  
Ueli Korrodi, Head of Finance and Real Estate  
Tobias Schmid, Head of Pensions

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## Additional Bodies

### Statutory Auditors

Ernst & Young AG, Zurich,  
Marco Schmid (Auditor in Charge)

### Supervisory Authority

BVG- und Stiftungsaufsicht des Kantons Zürich (BVS),  
Zurich

### Accredited Pension Actuary

c-alm AG, St. Gallen (contract partner),  
Reto Leibundgut (executive expert)

### Other Advisors

PPCmetrics AG, Zurich, Andreas Reichlin (external  
investment specialist)  
Wüest Partner AG, Zurich, Ivan Anton and  
Reto Stiefel (real estate valuation)

# Smart Retirement Planning

The PF Siemens offers its insured persons above-average benefits in the event of retirement, disability, and death. Why not take a moment to review your pension situation?



## Your Circumstances

Any change in circumstances (time off work, divorce, returning from abroad, salary adjustments, etc.) usually results in a pension gap. That's why you should review your pension situation on a regular basis.



## Home ownership using occupational pension assets

Money from the pension fund can be used to finance the purchase of your own home. Please note that an advance withdrawal permanently reduces your retirement benefits.



## Individual Voluntary Purchases

You can close any pension gaps – either completely or partially – by making additional voluntary purchases. In this way you can boost your retirement benefits. Your personal pension certificate will show whether you have any scope for voluntary purchases.



## Cohabitation

Make sure your cohabiting partner is financially secure in the event of your death by registering them with us as a beneficiary. Please use the form "Registration of a domestic partnership".



## Flexible Saving

Would you like to take control when it comes to saving for retirement? Once a year, you can choose between three savings plans and select the one that best matches your circumstances. Your choice will apply from the next date on which it is possible for your employer to process it, and remains valid until cancelled in writing.



## Married / Single, with / without Children

Would you like to amend the regulatory order of beneficiaries? Please simply fill in the "Change of beneficiary regulations" form and send it to us.

You will find more information at [www.pk-siemens.ch](http://www.pk-siemens.ch). Use the pension calculator to quickly and easily simulate various retirement scenarios and how they affect your personal retirement situation.

### Questions?

Feel free to contact us in full confidence. You'll find the contact details of our experts on your personal insurance certificate or pension certificate, or on our website at [www.pk-siemens.ch](http://www.pk-siemens.ch).

## Further Information

The 2024 Annual Report contains key facts, figures, and events relating to the past financial year. The detailed financial statements can be found in the 2024 Financial Report (in German only). Both documents are available from the information center on our website at [www.pk-siemens.ch](http://www.pk-siemens.ch).

This Annual Report is published in German, French, Italian, and English. The German version is binding.

## Our Properties

Are you dreaming of a new place to live or new business premises? Find out more about our portfolio.



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