



Schindler Foundation

Annual Report and Financial Statements
as at December 31, 2021



Schindler

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An Overview of the 2021 Financial Year

1. The Schindler Foundation's Financial Position

The 2021 financial year closed with surplus income of CHF 989,760, compared with surplus expenses of CHF 128,337 in 2020. The cover ratio rose from 103.14% to 104.67%.

The retirement capital accruing to active insureds contracted from CHF 77.4 million to CHF 72.7 million in the course of the year.

2. Actuarial Performance 2021

There were no new risk cases during the reporting year.

3. Interest on Retirement Capital

Interest was paid on individual retirement capital accounts on a monthly basis in line with the performance achieved by the various investment strategies.

4. Investment Climate

With the exception of the Emerging Markets, the persistently low interest climate generated another surge on the equity markets in 2021. Many share indices closed the year at new highs or thereabouts, the markets having dipped only slightly in response to each new COVID-19 variant. Sharp rises in raw materials costs in combination with supply and skills shortages fuelled inflation in the USA and Europe. Up to the autumn of 2021 this also pushed interest rates higher, although they settled back again towards the end of the year. In Switzerland, yields on 10-year Confederation bonds remained stubbornly negative.

In the course of the year, the USD advanced from 0.88 to 0.92 against the CHF, while the EUR softened continually to end 2021 close to parity at 1.03.

5. Performance of the Individual Investment Modules

In 2021 insureds had a choice of ten investment strategies, each of which was composed of different weightings of the four investment modules. The performance of these investment modules is described below.

a) Basic Investment Module / Performance 2021: +12.0% (2020: +2.56%)

At +12.0% the Basic investment module achieved an excellent result, although it fell slightly short of the benchmark (+13.2%). Compared with other pension funds in Switzerland using the UBS pension funds barometer (+8.1%) the Foundation's result beat the average.

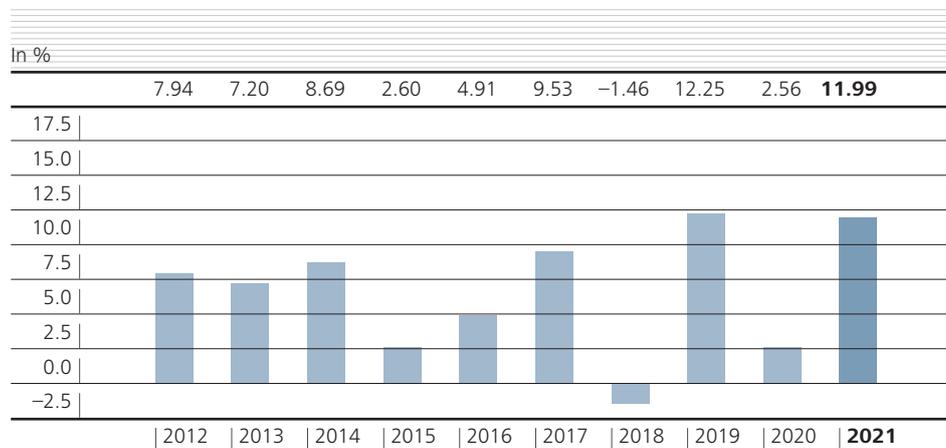
Five asset classes produced double-digit performances. Best of all was private equity (+25.6%), followed by international real estate (+24.1%), Swiss equities (+22.9%), foreign equities (+21.6%) and hedge funds (+13.2%). Insurance-linked securities (-9.7%) and commodities/gold (-7.6%) were both disappointing. Swiss real estate, which at 27% accounts for the largest share of the portfolio, once again achieved a robust return, of +5.8%.

Strategy 2021

The strategy applied to the Basic investment module was left unchanged in 2021.

in %	Strategy Basic 2021	as per 31.12.2021	Bandwidths 2021
Liquidity	0.0%	1.6%	0–5%
CHF bonds	16.5%	14.2%	+/-7.5%
Foreign currency bonds	5.5%	1.6%	+/-5.0%
Swiss equities	15.5%	16.1%	+/-3.0%
Foreign equities	15.5%	16.8%	+/-3.0%
Swiss real estate	22.5%	27.0%	+/-7.5%
International real estate	5.0%	3.6%	+/-1.5%
Private equity	5.5%	6.9%	+/-2.0%
Hedge funds	3.0%	3.0%	+/-2.0%
Commodities	2.5%	0.6%	+/-2.0%
Insurance-linked securities	2.5%	0.8%	+/-2.0%
Infrastructure	3.0%	5.0%	+/-2.0%
Alternative bonds	3.0%	2.8%	+/-2.0%
	100.0%	100.0%	

Performance of the Basic Investment Module, 2012–2021



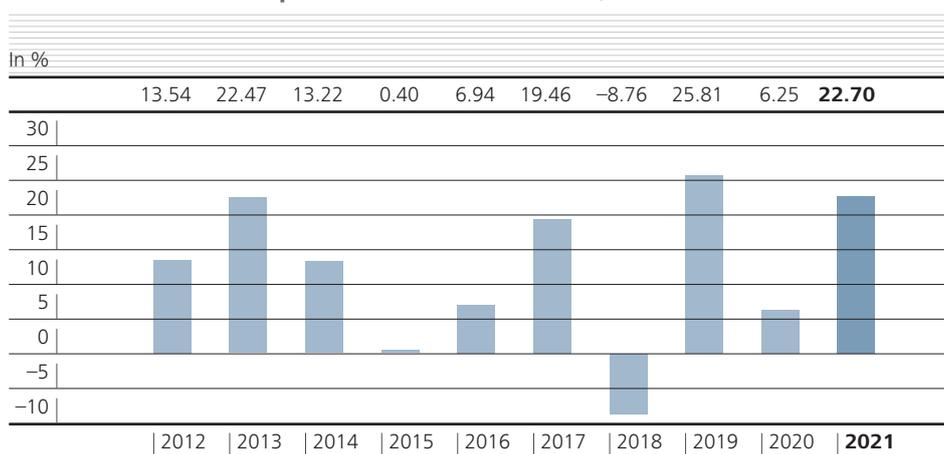
a) Equities Investment Module / Performance 2021: +22.7% (2020: +6.25%)

The Equities investment module generated a performance of +22.7%, against a benchmark figure of +25.4%. It fell short owing to significant underperformance in the Emerging Markets.

Strategy 2021

in %	Strategy	Bandwidths
Liquidity	0.0%	0.0–5.0%
Swiss equities	30.0%	20.0–40.0%
Foreign equities	70.0%	60.0–80.0%

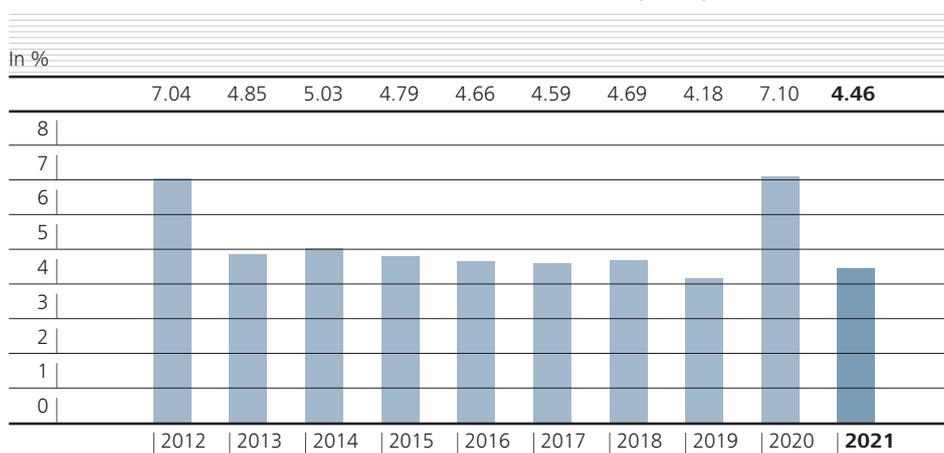
Performance of the Equities Investment Module, 2012–2021



a) Real Estate Investment Module / Performance 2021: +4.5% (2020: +7.1%)

At 4.5%, Swiss real estate performed more or less as expected. The investment foundation we use produced reliably positive monthly results.

Performance of the Real Estate Investment Module, CHF, 2012–2021



d) Current Account Investment Module

Interest of 0.0% was paid on the Current Account in 2021.

e) Summary of Overall Performance

Summary of Overall Performance

Asset Class	Investment module	Schindler Foundation	Benchmark
CHF bonds	Basic	-0.39%	-2.16%
Foreign currency bonds	Basic	2.98%	-4.30%
Swiss equities	Basic	22.91%	23.38%
	Shares	23.13%	
Foreign equities	Basic	21.65%	22.67%
	Shares	22.82%	
Swiss real estate	Basic	5.80%	7.32%
	Real estate	4.46%	
International real estate	Basic	24.06%	31.13%
Private equity	Basic	25.58%	56.09%
Hedge funds	Basic	13.21%	2.52%
Commodities	Basic	-6.43%	31.02%
Insurance-linked securities	Basic	-9.68%	-1.82%
Infrastructure	Basic	7.58%	9.93%
Alternative bonds	Basic	3.17%	-4.30%

f) Composition and Performance of Investment Strategies

Composition and Performance of Investment Strategies in 2021

Investment strategy	Account	composition of the investment strategies				Total	Performance 2021
		Basic	Shares	Real estate			
1	100%	0%	0%	0%	100%	0.00%	
2	70%	0%	0%	30%	100%	1.32%	
3	70%	30%	0%	0%	100%	3.48%	
4	50%	50%	0%	0%	100%	5.86%	
5	25%	60%	0%	15%	100%	7.77%	
6	0%	100%	0%	0%	100%	12.00%	
7	0%	60%	15%	25%	100%	11.63%	
8	0%	60%	25%	15%	100%	13.45%	
9	0%	75%	25%	0%	100%	14.62%	
10	0%	25%	50%	25%	100%	15.30%	

6. Investments by Insureds

Investments by Insureds as at December 31, 2021

Investment strategy	Retirement capital in CHF million	Number of insureds
1	2.2	23
2	3.8	9
3	0.0	0
4	3.0	5
5	7.4	15
6	31.4	114
7	21.8	66
8	2.6	15
9	0.1	2
10	0.4	17
Total	72.7	266

7. Revision of Schindler Foundation Rules Effective January 1, 2022

The Board of Trustees has decided to cease offering the option of a retirement pension. No insured to date has ever taken up this option, which is likely due to the low conversion rate of 3.7%.

In addition, further to a ruling by the supervisory authority all articles relating to health insurance have been removed from the Rules.

8. Changes to the Board of Trustees as of January 1, 2022

Having taken on a new function within the Group, Günter Schäuble stepped down as trustee and Chairman of the Board of Trustees effective December 31, 2021. The Committee of the Board of Directors of Schindler Holding AG appointed serving trustee Adrian Boutellier to succeed him as Chairman. The Committee has also delegated Georg Jenni to join the Board of Trustees as employer representative. All other trustees remain in office.

On behalf of the Board of Trustees and the Management

Schindler Foundation



Adrian Boutellier
Chairman of the Board of Trustees



Mario Passerini
Managing Director

Ebikon, May 2022

Balance Sheet

Assets

In CHF	31.12.2021	in %	31.12.2020	in %
Investments	82 581 122.95	100.0	86 490 881.13	98.7
Cash and cash equivalents	3 634 423.48	4.4	4 925 075.42	5.6
Miscellaneous credit balances	2 058 267.30	2.5	2 078 268.41	2.4
Assets with employer	1 866 124.89	2.3	4 848 350.85	5.5
Total liquid assets	7 558 815.67	9.2	11 851 694.68	13.5
CHF-denominated bonds	8 460 534.00	10.2	7 018 356.45	8.0
Foreign currency bonds	935 432.00	1.1	930 587.19	1.1
Total par-value investments	9 395 966.00	11.4	7 948 943.64	9.1
Swiss equities	11 118 991.00	13.5	11 672 216.64	13.3
Foreign equities	13 492 228.00	16.3	14 614 337.27	16.7
Total equities	24 611 219.00	29.8	26 286 553.91	30.0
Swiss real estate	27 004 240.00	32.7	24 770 013.77	28.3
International real estate	2 157 121.00	2.6	2 340 211.80	2.7
Total real estate	29 161 361.00	35.3	27 110 225.57	30.9
Private equity	4 126 673.00	5.0	5 005 459.04	5.7
Hedge funds	1 769 399.02	2.1	1 569 651.19	1.8
Commodities	341 762.00	0.4	365 119.96	0.4
Insurance-linked securities	471 250.00	0.6	1 034 000.00	1.2
Infrastructure	3 482 771.00	4.2	3 349 514.17	3.8
Alternative bonds	1 661 906.26	2.0	1 969 718.97	2.2
Total alternative investments	11 853 761.28	14.4	13 293 463.33	15.2
Accrued income	0.00	0.0	1 131 903.30	1.3
Total assets	82 581 122.95	100.0	87 622 784.43	100.0

Liabilities

In CHF	31.12.2021	in %	31.12.2020	in %
Liabilities	4 269 607.70	5.2	5 309 871.00	6.1
Vested benefits	3 536 702.35	4.3	4 555 438.80	5.2
Banks/insurance companies/creditors	732 905.35	0.9	754 432.20	0.9
Accrued liabilities	17 445.30	0.0	14 776.44	0.0
Non-actuarial provisions	0.00	0.0	120 000.00	0.1
Retirement capital and actuarial provisions	74 802 893.65	90.6	79 672 798.45	90.9
Retirement capital, active insureds	72 751 254.00	88.1	77 423 209.40	88.4
Cover capital for pensioners	1 551 639.65	1.9	1 749 589.05	2.0
Actuarial provisions	500 000.00	0.6	500 000.00	0.6
Fluctuation reserves	2 477 434.10	3.0	2 422 634.10	2.8
Foundation capital, disposable assets	1 013 742.20	1.2	82 704.44	0.1
Balance at beginning of period	82 704.44	0.1	211 041.23	0.2
Reduction in/additions to disposable assets	931 037.76	1.1	-128 336.79	-0.1
Balance at end of period	1 013 742.20	1.2	82 704.44	0.1
Total liabilities	82 581 122.95	100.0	87 622 784.43	100.0

Operating Account

In CHF		2021	2020
Ordinary and other contributions and deposits		11 396 759.50	13 530 769.35
Employer contributions		7 558 876.50	8 197 377.60
Lump-sum deposits and benefit purchases		3 837 883.00	5 333 391.75
Inflow from contribs and vested benefits brought in	A	11 396 759.50	13 530 769.35
Benefits under regulations		-8 054 303.95	-3 525 622.90
Survivors' benefits		-215 712.20	-312 647.70
disability benefit		0.00	0.00
Misc. benefits under regulations		-831.20	-1 033.65
Lump-sum retirement benefits		-7 837 760.55	-3 211 941.55
Lump-sum death and disability benefits		0.00	0.00
Withdrawal benefits		-12 484 037.25	-8 360 811.40
Vested benefits upon withdrawal		-11 846 754.85	-8 518 811.40
Advance withdrawals: home purchase/divorce		-637 282.40	158 000.00
Outflows for be ne fits and advance withdrawals	B	-20 538 341.20	-11 886 434.30
Additions to/write-back of ret. cap. and act. prov.	C	4 869 904.80	-2 363 713.85
Additions to/write-back of ret. cap., active insureds		12 075 514.65	1 436 152.60
Write-back/addition to cover cap., pensioners		197 949.40	-936 153.45
Interest on savings capital		-7 403 559.25	-2 863 713.00
Income from insurance benefits	D	21 207.70	2 272 301.00
Insurance benefits		21 207.70	1 129 510.00
Bonus payments on insurance policies		0.00	1 142 791.00
Insurance expense	E	-3 154 395.95	-3 660 033.55
Risk premiums		-3 150 473.95	-3 274 877.60
Use of share of surplus		0.00	-380 999.95
Contributions to the Guarantee Fund		-3 922.00	-4 156.00
Net result from insurance portion	F (=A+B+C+D+E)	-7 404 865.15	-2 107 111.35

In CHF		2021	2020
Net investment income	G	8 341 492.47	2 075 004.76
Investment income			
Income from liquidity		-53 942.93	-32 036.48
Income from CHF bonds		-8 338.90	94 731.01
Income from foreign currency bonds		30 253.21	-36 926.55
Income from Swiss equities		2 431 816.71	122 881.07
Income from foreign equities		2 772 722.98	651 339.46
Income from Swiss real estate		1 487 143.93	1 536 279.55
Income from international real estate		526 662.59	-242 033.16
Income from private equity		1 231 838.87	858 861.06
Income from hedge funds		320 997.79	-125 685.24
Income from commodities		-25 961.18	-210 515.83
Income from insurance-linked securities		-85 843.00	18 527.00
Income from infrastructure		299 931.03	150 578.91
Income from alternative bonds		77 559.68	74 539.47
Portfolio management expense		-663 348.31	-744 063.96
Interest on vested benefits (arrear)/miscellaneous		0.00	-41 471.55
Write back non-actuarial provisions	H	120 000.00	0.00
Other income	I	38 260.10	9 630.70
Administrative expense	J	-109 049.66	-105 860.90
General administrative expense		-82 872.51	-85 355.10
Auditors		-13 253.75	-9 207.25
Accredited pensions actuary		-3 298.30	-4 176.60
Supervisory authority		-9 625.10	-7 121.95
Surplus income before additions to/write-back of fluctuation reserve	K (=F+G+H+I+J)	985 837.76	-128 336.79
Write back/additions of fluctuation reserve	L	-54 800.00	0.00
Surplus income/expense	M (=K+L)	931 037.76	-128 336.79

I Principles and Organization

Legal Form

Foundation

Foundation Objectives

The purpose of the Foundation is to protect insured employees against the economic consequences of old age and disability, or to protect their surviving dependants in the case of the insured's early death, in accordance with the Foundation's Rules and in addition to the benefits provided by existing occupational benefits institutions.

Insured Persons

Management and executives

Registered Under the Occupational Pensions Act (OPA)

No

Security Fund

Affiliated to the Security Fund

Deed

April 11, 1973

Schindler Foundation Rules

April 1, 2021

Investment Regulations

December 1, 2020

Regulations Relating to Partial Liquidation

January 1, 2007

Regulations on the Creation of Provisions

December 1, 2009

Organizational and Election Regulations

December 1, 2012

Rules on the Exercise of Shareholder Voting Rights

January 1, 2015

Board of Trustees for the 2021–2023 period / 2021

Employer representatives	Employee representatives
Günter Schäuble, President*	Bernhard Gisler
Adrian Boutellier*	Erich Murer
Sabine Schibli*	

* Joint with a minimum of two signatures

Management

Mario Passerini, Managing Director*

Antonietta Despeaux, Dep. Managing Director*

Signing Authority

*=Joint with a minimum of two signatures

Accredited Pensions Actuary

Pascal Renaud, Toptima AG, Aarau

Auditors

PricewaterhouseCoopers AG, Zurich

Supervisory Authority

Zentralschweizer BVG- und Stiftungsaufsicht (ZBSA) (office of occupational pension provision and foundation supervision for central Switzerland), Lucerne

Affiliated Companies

Company	Number of insureds as per 31.12.2021	Number of insureds as per 31.12.2020
Schindler Elevator Ltd., Ebikon	95	94
Schindler Management Ltd., Ebikon	111	110
Schindler IT Services AG, Ebikon	18	13
Inventio AG, Hergiswil	5	5
AS Elevators Ltd., Küssnacht	9	9
Schindler Pension Fund, Ebikon	1	1
Schindler Vorsorge Ltd, Ebikon	1	0
Executive staff abroad	0	16
Schindler Training Centre	1	1
BuildingMinds Technology AG	1	1
Schindler Supply Chain Europe AG, Hergiswil	14	9
Schindler Holding AG, Hergiswil	10	10
Total	266	269

II Active Insured and Pensioners

Active Insured

	31.12.2021	31.12.2020	Change
Men	237	250	-13
Women	29	19	10
Total	266	269	-3

	2021	2020
Number as at 1.1	269	277
Insureds joining	24	22
Insureds leaving	-15	-24
Retirements	-12	-5
Cases of death	0	-1
Number as at 31.12	266	269

Pensioners

	31.12.2021	31.12.2020	Change
Disability pensions	0	0	0
Surviving spouse's pensions	2	1	1
Children's/orphan's pensions	2	0	2
Total	4	1	3

III How the Objective is Fulfilled

Organizational Structure

Extra-mandatory and partially independent pension fund

Insured Salary from January 1, 2021

Monthly salary x 12 plus year-end bonus plus 100% of target bonus, less coordination deduction of 129,060; maximum CHF 731,340

Benefits

Savings	Defined contribution
Disability pension	70% of pensionable salary
Life annuity	56% of pensionable salary
Orphan's pension	7% of pensionable salary

Financing

Benefits under the Rules are financed by the employer.

IV Valuation and Accounting Policies / Consistency

Valuation Policies

Listed securities are carried at their market value as at December 31, 2021, and alternative investments at their latest reported values for the year.

Accounting Policies

Bookkeeping, accounting and valuations all comply with the requirements of the Swiss Code of Obligations (CO) and the Swiss Occupational Pensions Act (OPA). The annual financial statements, consisting of the balance sheet, operating account and notes convey the actual financial position of the foundation in accordance with legislation on occupational pension provision, and comply with Swiss GAAP ARR.

V Actuarial Risks / Risk Cover / Cover Ratio

Actuarial Risks

Actuarial risks are reinsured with Zurich Life Insurance Company Ltd. The contract runs to December 31, 2022.

Retirement Assets, Active Insureds

In CHF million	31.12.2021	31.12.2020	Change
Retirement assets	72.8	77.4	-4.6

Cover Capital for Pensioners

In CHF million	31.12.2021	31.12.2020	Change
Cover capital	1.6	1.7	-0.1

Changes in Retirement Assets

In CHF	2021	2020
Capital on 1.1	77 423 209	75 933 357
Purchased benefits (AVCs)	3 837 883	5 333 392
Savings contributions	4 408 400	4 865 500
Divorce/home own./lump-sum death ben.	-637 282	158 000
Lump-sum payment upon withdrawal	-7 837 760	-3 211 942
Vested benefits upon withdrawal	-11 846 755	-8 518 811
Interest on retirement assets	7 403 559	2 863 713
Retirement assets as at 31.12	72 751 254	77 423 209

Interest on Retirement Assets

The interest paid on individual retirement assets depended on the performance of the specific investment strategies selected by the insured.

Increase in Pensions

Spouses' and orphans' pension have not been increased since 2003.

Actuarial Report

The most recent actuarial report as produced as at December 31, 2016.

Actuarial Provisions

In CHF	2021	2020
Provisions for risk insurance	500 000	500 000
Total provisions	500 000	500 000

This provision is designed to cover those cases in which the risk benefits under the Rules are greater than the benefits that have been reinsured. It currently stands at the minimum level of CHF 0.5 million.

Non-actuarial provisions

In CHF	2021	2020
Non-actuarial provisions	0	120 000
Total provisions	0	120 000

This provision served to finance any costs of medical examinations for insureds that were provided for in the Rules and not otherwise covered. This non-actuarial provision was written back at the end of 2021 in connection with the revision of the Rules effective January 1, 2022.

Cover Ratio under Occupational Pensions Ordinance 2 (OPO2)

In percent	
31.12.2012	103.30%
31.12.2013	103.47%
31.12.2014	103.40%
31.12.2015	103.56%
31.12.2016	103.58%
31.12.2017	103.09%
31.12.2018	102.94%
31.12.2019	103.41%
31.12.2020	103.14%
31.12.2021	104.67%

VI Notes Pertaining to the Investments and the Net Investment Result

Investment Regulations

December 1, 2020

Board of Trustees

The Board of Trustees determines the investment strategy, bandwidths and guidelines pertaining to the individual investment segments.

Management

The Management is responsible for managing invested assets in accordance with the Investment Regulations.

Bonds

Investments take the form of individual positions and collective vehicles.

Equities

Equity investments mainly take the form of collective investment schemes.

Investment Vehicles

Manager	Name
Hedge funds	
FRM	ARS I (CHF) / in liquidation
Lighthouse	Lighthouse
Private equity	
Partners Group	Commerzbank P3 certificate
Partners Group	PG Direct Equity 2016
Partners Group	Pearl Holding
Insurance-linked securities	
LGT	LGT ILO Fund (CHF)
Infrastructure investments	
LODH Macquarie	Infrastructure fund (LMIF)
Alternative bonds	
Partners Group	European Mezzanine
Partners Group	Private Markets Credit Strategies

Real Estate

Investments are effected via investment companies, investment foundations and investment funds.

Investment Income

Net investment income comprises the following:

In CHF	2021	2020
Investment income		
Income from liquidity	-53 943	-32 036
Income from CHF bonds	-8 339	94 731
Income from foreign currency bonds	30 253	-36 927
Income from Swiss equities	2 431 817	122 881
Income from foreign equities	2 772 723	651 339
Income from Swiss real estate	1 487 144	1 536 280
Income from international real estate	526 663	-242 033
Income from private equity	1 231 839	858 861
Income from hedge funds	320 998	-125 685
Income from commodities	-25 961	-210 516
Income Insurance linked Securities	-85 843	18 527
Income from infrastructure	299 931	150 579
Income from alternative bonds	77 560	74 539
Portfolio management expense	-663 348	-744 064
Interest on vested benefits/miscellaneous	0	-41 472
Net investment income	8 341 492	2 075 004

2021 Performance

2021 performance (after expenses) was +12.0% for the Basic investment module and +22.7% for the Equities module. These calculations were made by the global custodian.

Portfolio Management Expense

In CHF	31.12.2021	31.12.2020
Investments	82 581 123	87 622 784
of which:		
cost-transparent investments	82 081 702	87 608 970
non-transparent investments (see overview below)	499 421	13 814
Percentage of cost-transparent investments	99.4%	100.0%
	2021	2020
Portfolio management expense		
Portfolio management expense carried directly	44 874	58 531
Indirect portfolio management expense (as per TER)	618 474	685 533
Carrying amount of portfolio management expense	663 348	744 064
as % of cost-transparent investments	0.81%	0.85%

As in 2020, the expense item of CHF 663,348 carried in the 2021 operating account comprises direct costs (custody fees, costs for portfolio managers, stamp duty, etc.) as well as additional TER (Total Expense Ratio) costs for the funds used. TER costs were calculated in accordance with the requirements of the Occupational Pension Supervisory Commission on the basis of holdings at the end of the year, and thus represent only a rough approximation.

Non-Cost-Transparent Collective Investment Schemes

in CHF					
Investment vehicle	Provider	ISIN number	31.12.2021	31.12.2020	
AWI insurance Debt Europe Hedged	AWI Investment Foundation	CH1123992021	495 030	0	
FRM Commodity Strategies	FRM	n.a.	0	3 193	
FRM ARS I	FRM	n.a.	4 391	10 621	
Total			499 421	13 814	

Continued investment in non-transparent collective investment schemes is approved as part of the annual investment policy adoption process.

Open Commitments

In CHF million Programme	Provider	Commitment		Value as at	
		Total	Open	31.12.2021	31.12.2020
PG Europ. Mezzanine 2008	Partners Group	1.1	0.1	0.2	0.2
PG Direct Equity 2016	Partners Group	2.3	0.2	2.4	2.9
PG Private Markets Credit Strategies	Partners Group	1.6	0.0	0.4	0.7

Fluctuation Reserves

The fluctuation reserves are used to offset price losses on investments. As the insureds have carried all investment risks (except for the risks associated with the Current Account investment module) since January 1, 2004, the cover ratio bandwidth was fixed at 101.5% to 103.0%. At a cover ratio of 104.67%, the fluctuation reserves had reached their maximum level as at December 31, 2021.

Expansion of Investment Options in Accordance with Art. 50.4 / Art. 55 OPO2

At 32.7%, the Swiss Real Estate allocation exceeds the maximum of 30% laid down in OPO2. The majority of Swiss real estate investments are held in relatively low risk investment foundations, which display a better risk/return profile than par value securities. The additional allocation is also the result of the investment strategies selected by the insureds.

Depository

Credit Suisse has been appointed as the global custodian (depository).

Financial Controlling

The Board of Trustees receives detailed monthly reports from Management. Performance figures are also published on the website every month (www.schindler-pk.ch).

Derivative Financial Investments

The use of derivative financial investments is governed by the Investment Regulations and complies with the requirements of OPO2. With the exception of structured products and forward foreign exchange transactions, no derivatives were used during 2021.

Securities Lending

The Foundation does not engage in securities lending.

Investments in the Employer

No investments (shares / participation certificates / bonds) were made with employer companies.

The Foundation has an account with Schindler Holding AG that is used to collect contributions. The balance in favour of the Foundation on December 31, 2021, stood at CHF 1,886,125.

Credit interest rate with Schindler Holding AG at December 31, 2021: 0.00% p.a.

Pension Fund Governance

All of the members of the Board of Trustees, and the Managing Director, are required to confirm in writing once a year that they have complied with both the ASIP Charter and the specific Schindler Code of Conduct. At the same time, they must also disclose any other interests.

Retrocessions

The Foundation received retrocessions totalling CHF 8,906 from a variety of fund providers during the year just ended. This amount was set off against portfolio management expense.

Exercise of Shareholder Voting Rights

On December 2, 2014, the Board of Trustees adopted Rules on the Exercise of Participation Rights in Companies Limited by Shares, which entered into force on January 1, 2015. The Foundation was not required to exercise shareholder voting rights in connection with any direct investment in 2021.

VII Notes Pertaining to Other Balance Sheet and Operating Account Items

Share of Surplus from Insurance Companies

One risk case in 2020 meant that the reinsurer was unable to pay out any surplus in 2021.

VIII Conditions Imposed by the Supervisory Authority

The annual financial statements up to the 2020 financial year were approved without any conditions being imposed.

IX Additional Information Regarding the Foundation's Financial Position

Some securities – up to a maximum of CHF 1.0 million – are pledged to Credit Suisse as collateral for forward foreign exchange transactions.

X Events Following the Balance Sheet Date

None.

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