

## to date

vice president PF 1

● **When the winds of change blow, some seek shelter in harbor while others set sail.**

But when is it time to seek shelter in harbor and when is it time to set sail? We all want our pension fund capital to be safe in 'harbor', but at the same time we want to increase our returns to the maximum extent with minimal or even no risk. Thanks to the outstanding work of the Novartis Treasury Group and the sustainable decisions of the Board of Trustees, we have succeeded in achieving both goals over the past four years in office. Concrete examples of this are the continuous payments of interest, even in those years when challenging economic situations prevail.



## Davide Lauditi

Chairman of the Employee Representative Council |  
Corporate ERC | Co-Chairs NAV | Member NEF

Interest rates are one of the key factors in meeting your expectations in respect of your pension fund benefits. Thanks to continuous professional development and my experience, I have been able to acquire extensive expertise in the field of company pension schemes. In my role as President of the GAV Employee Representatives, Co-Chair of the NAV and Deputy Chair of PF 1, I will work unceasingly to represent the best interests of employees. These roles give me the ability to look at

your interests from a unique perspective. Redundancy schemes are closely linked to pension funds. Regardless of your position within the company, we are all employees and wish to ensure that our interests are adequately represented within the pension fund. Your vote will enable my colleagues and me to continue to stand up for your best interests. Thank you in advance for your trust.