



#SPC23

# RETHINKING ASSET ALLOCATION

SWISS PENSIONS CONFERENCE 2023 ZÜRICH

SWISS RE CENTER FOR GLOBAL DIALOGUE RÜSCHLIKON | 20 JUNE 2023



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\*Broadridge Market Analysis, 2022. Broadridge Distribution Achievement Award – ESG/SRI - 2018, 2019, 2020, 2021, 2022



# Swiss Pensions Conference 2023

## Rethinking Asset Allocation

Das zurückliegende Jahr war geprägt durch verschiedene, teils zusammenhängende, prägende Entwicklungen: der Angriffskrieg von Russland auf die Ukraine, steigende Energiepreise, anziehende Inflation und eine Vielzahl von Zinserhöhungen durch die Notenbanken. Darüber hinaus hat die Kombination der Corona-Pandemie mit dem sich verändernden geopolitischen Umfeld zum Umdenken bezüglich globaler Lieferketten geführt. Die Globalisierung scheint ihren Zenit definitiv überschritten zu haben und die alte Sicherheits- und Energieordnung wirken überholt. Selbst die Stellung der globalen Reservewährung bleibt nicht unangetastet. Gleichzeitig setzen sich die langfristigen demografischen Entwicklungen unvermindert fort und müssen für Anlageentscheide bei bestimmten Ländern/Regionen zusätzlich berücksichtigt werden.

Die CFA Society Switzerland lädt Sie ein, das Thema Asset Allocation vor dem Hintergrund dieser Themen zu beleuchten. Die Herausforderung, robuste Portfolios in einem Umfeld geprägt von grösserer makroökonomischer und geopolitischer Unsicherheit, höherer Volatilität und tendenziell steigender Zinsen und Inflationsraten zusammenzustellen, wird mit Experten aus dem Pensionskassenmanagement, Experten für Privatmarktanlagen und Immobilien, Anlagestrategen und führenden Akademikern diskutiert. Weitere Themen sind unter anderem ein Ausblick auf die potenzielle Entwicklung des Inflationsumfelds, den Einfluss steigender Hypothekenzinsen auf direkte Immobilien und Immobilienprodukte sowie Denkanstösse zum Thema «Sustainable Development Goals».

Die Swiss Pensions Conference 2023 versteht sich als Forum zur Meinungsbildung über langfristige Anlagestrategien und Investitionen für institutionelle Anleger und ihre Berater und zielt auf den engen Austausch der Teilnehmenden ab. Wir freuen uns über Ihre Teilnahme und begrüssen Sie gerne am 20. Juni 2023 im Swiss Re Center for Global Dialogue in Rüschlikon.

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# #SPC23 ZURICH

AGENDA 20 JUNE 2023

08:30–09:00    Registrierung und Networking

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09:00–09:05    Begrüssung

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09:05–09:45    **Capital Management In an Age Of Financial Repression**

**Prof. Russell Napier,**  
Global Macro Strategist & Author of Anatomy of The Bear

Russell Napier discusses which selected equity markets and other assets can still produce positive real returns in the Age of Financial Repression.

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09:45–10:45    **Rethinking Asset Allocation: Historical Evidence and Current Perspectives**

Moderator: **Dr. Stefan Hepp,**  
CEO & Chairman of the Board, INIZIA Capital

**Olivier Rousseau,**  
Executive Director, Fonds de Reserve pour les retraites – FRR

**Gregoire Haenni, PhD,**  
CIO, Caisse de prévoyance de l'Etat de Genève – CPEG

**Dominik Irniger, PhD,**  
Leiter Asset Management, SBB Pensionskasse

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10:45–11:15    Pause und Networking

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11:15–12:00    **Parallele Workshops | ESG versus SDG: Sustainable Investing Based on a Globally Accepted Standard**

**Malene Christensen,**  
Sustainable Investing Investment Specialist, Robeco

Malene Christensen explores the investor relevance of the United Nations' Sustainable Development Goals and dives into how these goals can help investors in their sustainable investing approach. She shows how one can assess investee companies' contribution to the SDGs and uncover the key differences between that and the traditional ESG scores.

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11:15–12:00    **Parallele Workshops | Best Ideas on Allocation and Opportunities in the Fixed Income Markets in the Current Environment**

**Jacob Hegge, CFA,**  
Vice President, Global Fixed Income, Currency & Commodities,  
J.P. Morgan

With inflation cooling and central banks reaching their peak policy rates, bonds are back! In this session, Jacob Hegge, CFA will discuss the best opportunities across global fixed income markets.

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<b>12:00–13:15</b>	<b>Mittagessen</b>
<b>13:15–14:15</b>	<p><b>Carving out Private Capital Allocations – Opportunities &amp; Risks in Private Equity &amp; Venture Capital</b></p> <p><b>Prof. Claudia Zeisberger,</b> Senior Affiliate Professor of Entrepreneurship &amp; Family Enterprise, Founder Global Private Equity Initiative (GPEI), INSEAD</p>
<b>14:15–15:00</b>	<p><b>Parallele Workshops   Taming Your Portfolio's Left Tail</b></p> <p><b>Candice Tse,</b> Global Head, Strategic Advisory Solutions, Goldman Sachs Asset Management</p>
<b>14:15–15:00</b>	<p><b>Parallele Workshops   Listed and Private Infrastructure – Weighing two options for accessing the asset class</b></p> <p><b>Emily Foshag, CFA,</b> Portfolio Manager, Principal Listed Infrastructure Strategy</p> <p>Emily will explain how Listed and Private Infrastructure investment strategies can complement one another in a modern approach to asset allocation. Understanding how listed and private options differ may help investors achieve better outcomes from an overall infrastructure allocation.</p>
<b>15:00–15:30</b>	<b>Pause und Networking</b>
<b>15:30–16:15</b>	<p><b>Schweizer Immobilienmarkt – Wie weiter nach der Zinswende?</b></p> <p><b>Prof. Donato Scognamiglio,</b> CEO und Mitinhaber, IAZI AG</p>
<b>16:15–17:00</b>	<p><b>Inflation: Past, Present and Future</b></p> <p><b>Manoj Pradhan, PhD,</b> Chief Economist, Talking Heads Macroeconomics; Co-author of the "The Great Demographic Reversal" with Charles Goodhart</p>
<b>17:00–17:05</b>	<b>Verabschiedung</b>
<b>17:05–18:00</b>	<b>Apéro</b>

# #SPC23 REFERIERENDE



## MALENE CHRISTENSEN

**Sustainable Investing Investment Specialist, Robeco**

Malene Christensen is an Investment Specialist Sustainable Investing, acting as a liaison between the SI Center of Expertise and internal departments. Prior to joining Robeco in 2020, Malene worked in Orsted's Sustainability Department with a special focus on Green Bonds and ESG ratings. She joined Robeco in 2020. During her studies for a Master's in Applied Economics and Finance from Copenhagen Business School she held roles in ESG and SDG Engagement.



## EMILY FOSHAG, CFA

**Portfolio Manager, Listed Infrastructure, Principal Asset Management**

Emily Foshag, CFA is a portfolio manager at Principal Real Estate, the dedicated real estate unit of Principal Asset Management. She is responsible for the firm's global listed infrastructure capability and is also a member of Principal Asset Management's ESG Investment Council.

Emily joined the firm in 2019. Prior to her current role, Emily served as a portfolio manager and research analyst for the listed infrastructure strategy at Franklin Templeton, where she was

## Asset Management

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a member of the investment team since the strategy's inception. At Franklin Templeton, she held primary responsibility for the research and analysis of listed infrastructure securities in Europe, Asia and Latin America in addition to global portfolio management and risk management responsibilities. Emily led the integration of ESG factors in listed infrastructure and REITs investment processes and co-led the Alternatives Sustainable Investing Platform. She also oversaw the research of private infrastructure strategy investments on behalf of institutional clients globally. Emily received a bachelor's degree in accounting from New York University and an MS degree with distinction from New York University with a concentration in global energy and environmental policy. Her master's thesis research focused on Germany's renewable energy transition and as part of her degree requirements she conducted sustainability-related fieldwork in the UAE, Chile, Russia, California. Emily is a Chartered Financial Analyst (CFA) Charterholder and a member of the New York Society of Security Analysts.



## **GRÉGOIRE HAENNI, PHD**

**CIO, Caisse de prévoyance de l'Etat de Genève – CPEG**

Grégoire Haenni, PhD is the Chief Investment Officer of the pension fund of the state of Geneva (CPEG) he joined in June 2014. He is responsible for the pension fund's asset allocation efforts for all multi-asset classes. Prior to that, he was the CIO of the pension fund of CERN, the European Organization for Nuclear Research, based in Geneva, Switzerland. During his almost 5-year time at CERN, he put in place an investment framework today acknowledged as the CERN Investment Model. Before that, Grégoire headed the Research and Investment Department of Bank of China (Suisse) Fund Management SA. He also founded Bedrock Alternative Asset Management SA, a subsidiary of Bedrock Group where he led the research and portfolio management activities. From 2001 to 2007, Grégoire was a fund manager and a senior analyst at Pictet & Cie's Alternative Investment Department. He started his career in 1997 as a financial analyst and portfolio manager at Merchiston Management SA.

Grégoire holds a PhD in Mathematical Statistics of the Econometrics Department of the University of Geneva where he specialized in multi-dimensional statistics giving lectures to BSc. and MSc. students.



## **JACOB HEGGE, CFA**

**Investment Specialist Global Aggregate and Government Bond Strategies, J.P. Morgan**

Jacob Hegge, CFA, vice president, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, Jacob is an investment specialist and is responsible for global aggregate and government bond strategies. He is responsible for communicating investment strategy, decisions and performance across various fixed income products to clients, consultants, prospects and internal partners. An employee since 2015, he previously supported the U.S. Broad Markets team in Columbus, OH. Jacob holds a B.A. in economics, Chinese, and Spanish from Kenyon College and is a CFA charterholder.



# Time to consider an allocation to listed infrastructure?

Organization for Economic Co-operation and Development (OECD) calculations demonstrate that nearly \$7 trillion of annual investment in infrastructure will be required in the coming decade to support economic growth while meeting the UN's Sustainable Development Goals (SDGs).<sup>1</sup>

Investing in listed infrastructure offers a unique opportunity to allocate capital at the intersection of social, environmental, and economic progress. An allocation to the asset class may offer several compelling benefits to a portfolio:

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- Long-term trend of durable and rising income and attractive yield<sup>2</sup>
- Offers a track record of outperformance when inflation is higher<sup>3</sup>
- Complementary to private infrastructure allocations

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Learn more at [www.PrincipalAM.com/ListedInfrastructure](http://www.PrincipalAM.com/ListedInfrastructure)





## About Principal Asset Management<sup>SM</sup>

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Principal Asset Management is the global investment management business for Principal Financial Group<sup>®</sup> (Nasdaq: PFG), managing \$517.8 billion in assets and recognized as a Top 10 “Best Places to Work in Money Management” for 11 consecutive years.<sup>5,6</sup>

Learn more at [www.PrincipalAM.com](http://www.PrincipalAM.com).

<sup>1</sup> <https://www.oecd.org/finance/Sustainable-Infrastructure-Policy-Initiative.pdf>

<sup>2</sup> As of 31 December 2022. Source: FactSet. Global equities is represented by MSCI All Country World Index. Global Listed Infrastructure is represented by the FTSE Global Core Infrastructure 50/50 Index. The index launched in March 2015 and performance data provided prior to this date represents hypothetical back tested results.

<sup>3</sup> As of 31 December 2022. Listed Infrastructure is represented by the FTSE Global Core Infrastructure 50/50 Index. The index launched in March 2015 and performance data provided prior to this date represents hypothetical back tested results. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index.

<sup>4</sup> Managers ranked by total worldwide institutional assets as of 31 December 2021. Pensions & Investments, “Largest Money Managers,” December 2021.

<sup>5</sup> Principal Asset Management AUM as of 31 March 2023.

<sup>6</sup> Pensions & Investments, “Best Places to Work in Money Management” among companies with 1,000 or more employees, December 2022.

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MM13483 | 05/2023 | 2905295-052024



### STEFAN HEPP, PHD **Moderator**

CEO & Chairman of the Board, INIZIA Capital

Seit Januar 2021 ist Stefan VR-Präsident und Mitglied der Geschäftsleitung der INIZA Capital AG. Bis Mitte 2019 war Stefan Global Business Leader Private Markets bei Mercer, einem Marsh & McLennan-Unternehmen (MMC). Er übernahm diese Rolle nach dem Verkauf seines Unternehmens, der SCM Strategic Capital Management AG (SCM) an MMC Anfang 2015. Davor war Stefan fast 18 Jahre lang CEO des auf Privatmarktanlagen für institutionelle Anleger spezialisierten Unternehmens, welches mit einem AuM / AuA von mehr als 9 Mrd. USD und Standorten in der Schweiz, Großbritannien, Luxemburg, Hongkong und Seoul weltweit tätig war. Vor der Gründung der SCM Anfang 1996 war Stefan Mitglied des Management Komitees von Morgan Stanley und leitet seit mehreren Jahren das institutionelle Aktiengeschäft des Unternehmens in der Schweiz. Zuvor war er mehrere Jahre in der Abteilung für Aktienderivate von Morgan Stanley in London sowie im globalen Obligationen-Research für Salomon Brothers (London) sowie Meeschaert-Rousselle in Paris und JP Morgan in Zürich. tätig. Stefan schloss seine Ausbildung 1990 mit einem MBA an der University of Chicago Booth School of Business ab, welcher er noch während seiner Dissertation begonnen hatte. Er promovierte 1989 in Wirtschaftswissenschaften an der Universität St. Gallen. Davor studierte er Banking und Finance an der Universität Birmingham und graduierte 1986 mit einem Master of Social Sciences. Sein Grundstudium in Betriebswirtschaftslehre absolvierte Stefan an der Universität St. Gallen. Stefan hat ausführlich in Finanzzeitschriften und Zeitungen publiziert und eine Reihe von Büchern verfasst oder mitverfasst und war Berater der Weltbank in Washington, DC und des American Enterprise Institutes.

Stefan ist Adjunct Professor at the University of Chicago Booth Graduate School of Business.



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## **DOMINIK IRNIGER, PHD**

**Leiter Asset Management, SBB Pensionskasse**

Dominik Irniger, PhD, ist Leiter des Teams Asset Management und Mitglied der Geschäftsleitung der Pensionskasse der SBB. Das Team ist verantwortlich für die Herleitung der Entscheidungsgrundlagen zur Festlegung der Vermögensallokation. Weiter nimmt es die Auswahl der externen Vermögensverwalter (Manager Selektion) vor und ist zuständig für Verwaltung eines direkten Immobilienportfolios in der Schweiz.

Vor der Pensionskasse SBB war er 12 Jahre bei der Zürcher Kantonalbank tätig, wo er die Bereiche Fondsresearch (2001-2008), Quantitatives- und Bondresearch (2008-2010) und das quantitative Portfoliomanagement (2010-2013) leitete. Weitere wichtige Stationen waren die Credit Suisse Group (1995-2000), wo er verschiedenste Projekte im Rahmen der Weiterentwicklung der Reporting- und Analysesysteme im Global Custody und im Asset Management betreute.

Seine Ausbildung absolvierte er an der Universität Zürich (lic. oec. publ., Betriebswirtschaftslehre, 1989-1994) und der Hochschule St. Gallen (Dr. oec. HSG, Finanzmarktökonomie, 1995-2000). Er ist CAIA (Certified Alternative Investment Analyst) Charterholder.



## **PROF. RUSSELL NAPIER**

**Global Macro Strategist & Author of Anatomy of The Bear**

Professor Russell Napier is author of The Solid Ground investment report for institutional investors and co-founder of the investment research portal ERIC- a business he now co-owns with D.C. Thomson. Russell has worked in the investment business for over 30 years and has been advising global institutional investors on asset allocation since 1995. Russell is author of the book Anatomy of The Bear: Lessons From Wall Street's Four Great Bottoms ('a cult classic' according to the FT) and is founder and course director of The Practical History of Financial Markets at The Edinburgh Business School.

Russell is Chairman of Mid Wynd International Investment Trust a GBP 500m market cap. closed end investment vehicle listed on the London Stock Exchange. He is a member of the investment advisory committees of three fund management companies, Cerno Capital, Kennox Asset Management and Bay Capital.

In 2014 Russell founded the charitable venture The Library of Mistakes a business and financial history library in Edinburgh that now has branches in India and Switzerland.

Russell has degrees in law from Queen's University Belfast and Magdalene College Cambridge. He is a Fellow of The CFA Society of the UK and is an Honorary Professor at The University of Stirling and a Visiting Professor at Heriot-Watt University. He is a contributing columnist for The Toronto Star newspaper. His second book – The Asian Financial Crisis 1995- 1998: Birth of the Age of Debt- was published in July 2021.





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## **MANOJ PRADHAN, PHD**

**Chief Economist, Talking Heads Macroeconomics, Co-author of the "The Great Demographic Reversal" with Charles Goodhart**

Manoj Pradhan, PhD is the founder of Talking Heads Macroeconomics, an independent research firm based in London, and co-author of the "The Great Demographic Reversal" with Charles Goodhart. Manoj was most recently Managing Director at Morgan Stanley where he led the Global Economics team, driving macro-econometric research into global economic themes and coining the term "the Fragile Five". He joined Morgan Stanley in 2005 after serving on the faculty of George Washington University and the State University of New York. He has a PhD in economics from George Washington University and a Masters in Finance from the London Business School.



## **OLIVIER ROUSSEAU**

**Executive Director at Fonds de réserve pour les retraites (FRR)**

Olivier Rousseau is executive director at Fonds de réserve pour les retraites (FRR), France's pension reserve fund, where he also chairs the asset manager selection committee. Before joining FRR in 2011, he was attached to the French Embassy in Sweden as an economic advisor, a position he took up after two years on the board of the European Bank for Reconstruction and Development in London. Olivier Rousseau began his career at the French Treasury, eventually joining BNP Paribas where he spent 11 years working in international banking and finance in Paris, Tokyo, London, Singapore, Hong Kong and Sydney offices. He graduated from the French National School of Administration (ENA) in 1986. He also holds a degree in political sciences and master degrees in law and economics from the University of Aix-en-Provence.



## **PROF. DONATO SCOGNAMIGLIO**

**CEO und Mitinhaber, IAZI AG**

Donato Scognamiglio (1970) ist CEO und Mitinhaber der IAZI AG. Er studierte in Bern und an der William E. Simon Graduate School of Business Administration in Rochester (NY) Betriebs- und Volkswirtschaftslehre sowie an der ETH Zürich Statistik. Er promovierte an der Universität Bern, ist Dozent für Real Estate & Finance und Titularprofessor der Wirtschafts- und Sozialwissenschaftlichen Fakultät der Universität Bern. 2014 lancierte die IAZI AG in enger Zusammenarbeit mit dem Swiss Finance Institute den CAS in Real Estate Finance, ein Ausbildungsprogramm, das den Wissens- und Erfahrungsaustausch zwischen der Finanz- und Immobilienwelt fördert.

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## CANDICE TSE

**Global Head, Strategic Advisory Solutions,  
Goldman Sachs Asset Management**

Candice is a managing director in the Client Solutions Group within Goldman Sachs Asset Management, and serves as global head of the Strategic Advisory Solutions team. She focuses on global capital market research, macroeconomic strategy and client engagement. In addition, Candice developed the firm's EMPOWER the Investor framework, which guides Asian, Black, female, Hispanic/Latinx and LGBTQ+ investors toward greater financial success.

She also serves as head of the New York and Jersey City chapter of the Asian Network. Prior to assuming her current role, Candice served as US head of Market Strategy and held positions in Fundamental Equity Product Management, Institutional Sales and Portfolio Administration. She joined Goldman Sachs as an analyst in 1998 and was named managing director in 2019. Candice is a founding board member of the Rutgers Business School's Center for Women in Business and is a board member of the Rutgers Business School Dean's Board of Advisors. She is also a board member for Junior Achievement of New York. In 2021, she was named to the HERoes Role Model List, as a Top 100 Future Leader for her efforts in championing women in business and driving change for gender diversity in the workplace.

Candice earned a BS in Marketing, magna cum laude, from Rutgers University and an MBA in Finance and Management from Columbia Business School.



## PROF. CLAUDIA ZEISBERGER

**Senior Affiliate Professor of Entrepreneurship & Family Enterprise,  
Founder Global Private Equity Initiative (GPEI), INSEAD**

Professor Zeisberger is an advisor to corporations, institutional investors and governments. She has over 30 years of experience as a finance professional and is an expert with deep experience in risk management, private equity and venture capital, and portfolio construction. As a Professor at INSEAD, the business school with campuses in Singapore, France, UAE and the US, she is a global citizen and award-winning author as well as an angel investor.

At present, she is a member of KKR's Sustainability Expert Advisory Committee (SEAC) and sits on the Advisory Boards of Standard Chartered Ventures (SCV), Linzor Capital, BG Ventures and KaizenVest and acts as a volunteer board advisor to Girl Rising, a non-profit focused on girls' education and empowerment.

Claudia is one of the best-networked people in the Private Capital space with extensive experience in bringing her academic and professional background to inform boards. She is an expert on Responsible Investing and ESG strategy implementation and is often invited in the role of 'Professional Devil's Advocate'. She is also the author of the bestselling business finance book "Mastering Private Equity: Transformation via Venture Capital, Minority Investments and Buyouts" as well as "Private Equity in Action – Case studies from Developed & Emerging Markets".

## CONFERENCE ORGANIZATION



The mission of CFA Society Switzerland is to lead the investment profession in Switzerland by fostering the highest standards of integrity, knowledge and professionalism in the investment industry, for the ultimate benefit of society.

It represents more than 3,400 members to promote the values represented by the CFA® designation, provide continuing education, support CFA candidates, and strengthen the network between members.

CFA Society Switzerland conferences are created by Society volunteers with domain expertise with the goal of providing independent, relevant and credible platforms of exchange and education at the cutting edge of knowledge.

Membership in CFA Society Switzerland and CFA Institute is open to all CFA Charterholders and candidates in the CFA programme as well as finance professionals with at least one year of professional experience who share the Code of Ethics and Standards of Professional Conduct of CFA Institute.

[www.cfasocietyswitzerland.org](http://www.cfasocietyswitzerland.org)

## #SPC23 AGENDA TEAM

**Oliver Grimm, PhD, CFA**, Pensionskasse Stadt Zürich, Co-chair Swiss Pensions Conference 2023 Zurich

**Jan-Ulrich Salchow, CFA**, CAIA, ECOFIN Investment Consulting AG, Co-chair Swiss Pensions Conference 2023 Zurich

**Markus Henz, CFA**, Suva

**Reinhard Zimmermann, CFA**, FRM, CAIA, RV Capital

**Beatrice Stadler**, CAIA, Sammelstiftung Vita

**Peter Schwendner, PhD, CFA**, Institute of Wealth & Asset Management at Zurich University of Applied Sciences

**Claudia Meier, CFA**

**Sandra Cafazzo, CFA**, Robeco

**Tobias Müller, CFA**, CAIA

**Reto Faas, CFA**, Albin Kistler AG

**Walter Bareiss, CFA**, VI VorsorgeInvest AG

**Mirjana Wojtal, PhD**, CFA Society Switzerland

## LEARNING CREDITS

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**Anerkannte Konferenz für die berufliche Weiterbildung von SAV und SKPE** | Die von Praktikern für Praktiker geschaffene Swiss Pensions Conference wird von der Schweizerischen Aktuarsvereinigung (mit 5 primären Kreditpunkten) und der Schweizerische Kammer der Pensionskassen-Experten (1 Kreditpunkt pro Teilnahme stunde; maximal 5 Kreditpunkte) als Weiterbildung anerkannt.



# Sind Ihre Kerninfrastruktur-Investitionen wirklich «core»?

Ihre Kontakte bei J.P. Morgan Asset Management:

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**J.P.Morgan**  
ASSET MANAGEMENT

# EVOLUTION OF THE CFA<sup>®</sup> PROGRAM

THE CHARTERED FINANCIAL ANALYST (CFA<sup>®</sup>) Program is designed to equip candidates with the knowledge and skills necessary to compete and excel in today's complex and evolving investment industry.

It is a self-study, three-level exam that tests the fundamentals of investment tools, company valuation, portfolio management, and wealth planning. Whether an individual is an aspiring or practicing investment professional, the CFA Program offers a way to move forward and achieve professional goals.

The curriculum is developed by CFA Institute, one of the world's leading associations of investment professionals. By enlisting the investment industry's brightest minds to continually improve the CFA Program, CFA Institute ensures that the curriculum is always relevant and provides real-world skills in investment analysis.

## Changes coming to the CFA Program for 2024

- Expanded Eligibility for University Students
- Streamlined Curriculum
- Hands-On Practical Skills Modules
- Specialized Pathways at Level III
- Optional Practice Packs for Level I
- Recognition of Success with Badges upon completion of each level

TO EXPLORE ALL CHANGES SCAN BELOW





# CFA PROGRAM AT A GLANCE

## COMPUTER-BASED TESTING

CFA Institute hosts computer-based exams in over 400 testing centers located in most major cities around the world.

## REGISTRATION PROCESS

Registering for the CFA exam is a two-step process

### Step 1

Enroll in the CFA exam through the CFA Institute website

[www.cfainstitute.org/programs/cfa/register](http://www.cfainstitute.org/programs/cfa/register)

### Step 2

After the registration process is complete and payment processed, candidates will be able to schedule their exam at available testing centers with dates and times.

## CFA PROGRAM COSTS\*

There is a one-time enrollment fee of USD 350 the first time a candidate registers for the Level I exam. An enrollment fee is not charged for subsequent exams. All fees must be paid in US dollars.

One-Time Enrollment Fee	USD 350
Early Registration	USD 940
Standard Registration	USD 1,250

\* Prices noted are for February 2024 window

## STUDY MATERIALS

CFA Institute provides candidates with access to a wealth of information that will help them to pass the CFA exams and excel in their career.

## STUDY TOOLS: LEARNING ECOSYSTEM

CFA Institute provides the full curriculum in a comprehensive digital Learning Ecosystem to all registered candidates. It includes study sessions for each level, custom study plans, practice questions and more.

## EXPANDED ELIGIBILITY

CFA Institute has extended CFA Program candidate eligibility by one year to include university students with two years remaining in their undergraduate studies.

## OPTIONAL PRACTICE PACK FOR LEVEL I CANDIDATES

A suite of additional prep materials for Level I, including extra practice questions and mock exams from the authors of the CFA Program. (available for purchase with Program enrollment and exam registration)

## SCHOLARSHIPS

As part of the CFA Institute commitment to promoting the highest standards of professional excellence, scholarships help make the CFA Program more accessible for people who want to advance in their careers.

## WHAT IS KEY TO EXAM SUCCESS?

### 300+ HOURS

On average, candidates spend over 300 hours of study per exam level.

### EXAM PREP

All exam questions are based on CFA Program curriculum.

### STUDY TOOLS

Online Learning Ecosystem, Practice Questions, Mock Exams, Candidate Discussion Board, and Prep Courses.

### 4+ YEARS

On average, it takes over four years to complete the full program.

**REGISTER NOW**

A series of horizontal dotted lines for taking notes.

# THE NEW CFA CERTIFICATE IN ESG INVESTING IS HERE



**CFA Institute®**  
Certificate in ESG Investing

## Why is the 2023 CFA Institute Certificate in ESG Investing Important?

The answer is quite simple. ESG investing is here to stay. And by earning this qualification, financial professionals can stay a step ahead of the growing interest to build portfolios with a purpose.

The ESG Certificate has been updated for 2023 to help candidates integrate the latest information on ESG factors (environmental, social, and governance) into the investment process to help meet the needs of your clients and deliver value to your firm.

**"I found the Certificate in ESG Investing helped fill gaps in my knowledge and brought together the subject in an informative and coherent way."**  
- (Tom U, Head of Discretionary Sales)

**"A great exam. I now have a far better understanding of how and why ESG should be incorporated across all investments, rather than simply ethical mandates."**  
- (Matt K, Investment Manager)

**"The benefit of the Certificate in ESG Investing is that it provides the requisite foundation from which investors can critically assess the opportunities and challenges posed by current and emerging practices, methodologies and tools."**  
- (Cameron F, Senior Manager Research Analyst)

LEARN MORE ABOUT THE CERTIFICATE IN ESG INVESTING: [www.cfainstitute.org/en/programs/esg-investing](https://www.cfainstitute.org/en/programs/esg-investing)



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our data can tell.



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