



Custom Invest

Investment Regulations

AXA Foundation for Occupational Benefits, Winterthur

Objectives and principles

Purpose of the Investment Regulations

Par. 1

The “Custom Invest” Investment Regulations of the AXA Foundation for Occupational Benefits, Winterthur (hereinafter referred to as the “Foundation”), lay out the objectives and principles as well as the execution and control procedures for investing the unallocated assets which the occupational benefits fund invests for its own account and at its own discretion in accordance with a pension solution authorized by the Board of Trustees. The Investment Regulations are issued by the Board of Trustees.

The Foundation keeps a separate account for every occupational benefits fund.

The investment and management of pension assets are governed by the applicable provisions of the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans of June 25, 1982 (BVG) and the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans of April 18, 1984 (BVV 2).

Objective of investment activity

Par. 2

The primary focus of managing the assets is solely to serve the interests of the beneficiaries. The purpose of investing is to seek to preserve and grow the unallocated assets of the occupational benefits fund over the long term.

Investment strategy

Par. 3

The occupational benefits fund's unallocated assets must be invested by taking into consideration aspects relating to security, adequate risk distribution, sufficient return, and liquidity guarantees.

Investments are spread across various asset classes, markets, currencies, industries, and sectors using vehicles that generate returns in line with the market.

As the body responsible for the overall management, supervision, and monitoring of the Foundation, the Board of Trustees defines the investment

strategy. The Occupational Benefits Fund Commission implements the investment strategy by means of a written resolution and in accordance with the principles laid out by the Board of Trustees.

Investment vehicles

Par. 4

1. The Occupational Benefits Fund Commission implements the investment strategy exclusively with collective investments. For this purpose, it selects a collective BVG-compliant investment product from those chosen by the Board of Trustees in accordance with Appendix 1.
2. Derivative financial instruments are permitted only as part of the collective investment vehicles. The provisions of Art. 56a BVV 2 must be observed.
3. Securities lending and repurchase agreements are permitted only as part of collective investments and if in compliance with the rules of the Swiss Financial Market Supervisory Authority FINMA and applicable provisions of the Federal Collective Investment Schemes Act and its implementing provisions. In repurchase agreements, the Foundation may only act as the lender.

Valuation principles

Par. 5

The provisions as defined under Swiss GAAP FER 26 apply. Valuation of the investments takes place with the applicable current values on the balance sheet date without incorporating any smoothing factors.

Organization, procedures, and monitoring

Board of Trustees and Occupational Benefits Fund Commission

Par. 6

As the body responsible for the investment strategy in accordance with par. 3, the Board of Trustees is responsible for investing the assets, concluding the related contracts, the principles of asset management, defining the investment universe, benchmarks and tactical bandwidths, as well as the principles for executing and monitoring the investment process. It monitors the Occupational Benefits Fund Commission's compliance with these Investment Regulations.

The Occupational Benefits Fund Commission, as the management body of the occupational benefits fund, is responsible for investing the occupational benefits fund's unallocated assets as part of its implementation of the investment strategy. The Foundation's Investment Regulations are binding on the Occupational Benefits Fund Commission.

With regard to asset management, the Commission has the following tasks and duties in particular:

- Implement the investment strategy
- Select a BVG-compliant investment product for implementing the investment strategy as specified in Appendix 1
- Monitor the investments
Written quarterly reports to the Board of Trustees in accordance with the Board's requirements
- Provide regular information to the insureds.

Monitoring the investments

Par. 7

The Occupational Benefits Fund Commission monitors the investments and their performance; it also ensures that the investments comply with the provisions of the law and ordinances, the provisions of these Regulations, and the investment strategy that it has implemented.

The results of its review are recorded in writing for the attention of the Board of Trustees.

Additional provisions

Account and custody account management

Par. 8

The accounts and custody accounts are managed by Credit Suisse (Switzerland) Ltd.

Exercising of shareholder rights

Par. 9

The exercising of shareholder rights is aligned with the statutory provisions as well as with the implementing provisions as per BVV 2 and VegüV.

Integrity and loyalty in asset management

Par. 10

1. Persons and institutions that have been entrusted with investing and managing pension assets
 - must have the powers and organizational resources to be able to guarantee compliance with the provisions of Art. 51b, para. 1, BVG, and Art. 48g to 48l BVV 2, as well as with the provisions of these Regulations;
 - must have a good reputation and offer assurance that they will execute their responsibilities correctly. They must ensure that no conflict of interest arises on account of their personal and business relations.
2. They must act in the interest of the occupational benefits fund, and in particular may not
 - exploit knowledge of orders placed by the occupational benefits fund in order to carry out advance, parallel, or immediately subsequent own-account trading (i.e. front running, parallel running, after running);
 - trade in a security or an investment for as long as the occupational benefits fund trades with this security or investment and insofar as the occupational benefits fund could be disadvantaged as a result; participation in different forms of such transactions is deemed to be the same as trading;
 - restructure the occupational benefits fund's custody accounts without an economic reason that lies in its interest.
3. They must also
 - record the types and methods of remuneration and amounts in an unambiguous written agreement. They must pass on all the pecuniary advantages they receive above and

- beyond this amount from their activities on behalf of the occupational benefits fund;
- disclose their interests annually to the Board of Trustees. This includes, in particular, holding a stake in companies that have a business relationship with the Foundation or occupational benefits fund;
 - provide the Board of Trustees annually with a written statement to confirm compliance with the provisions defined in Art. 48f to 48l BVV 2.

Costs, commission, and duties

Par. 11

The expenses related to the investment of the unallocated assets, in particular costs, commission, and duties pertaining to the investment concept, the management and controlling of the investments, any asset transfers, and training given to the members of the Occupational Benefits Fund Commission must be borne by the occupational benefits fund in question.

Liability for claims and losses

Par. 12

The Foundation is liable for claims and losses related to the investments only with the assets of the occupational benefits fund in question.

Entry into force

Par. 13

These Investment Regulations enter into force as of April 1, 2021, and supersede the version of July 1, 2020.

Appendix 1

Permitted investment products

For the purpose of implementing the investment strategy, the Occupational Benefits Fund Commission can choose one of the following investment products:

Provider	Securities number	Name
AXA Insurance Ltd	44059669	AXA BVG 25 Ausgewogen
AXA Insurance Ltd	44059674	AXA BVG 40 Wachstum

This Appendix enters into force on April 1, 2021, and supersedes the version dated July 1, 2020.

Appendix 2

Responsibilities in the investment of the assets

Tasks	ExB	BT	OBFC
Take overall responsibility for the investments		D, C	
Determine the investment strategy	C	D	I, C, R
Issue the Investment Regulations	I	D	
Select the collective investment product			D, I, C, R
Monitor the investments	C	C	I, C, R

D Decision

I Implementation

C Controlling

R Reporting to BT

ExB AXA Life Ltd. (Executive Board)

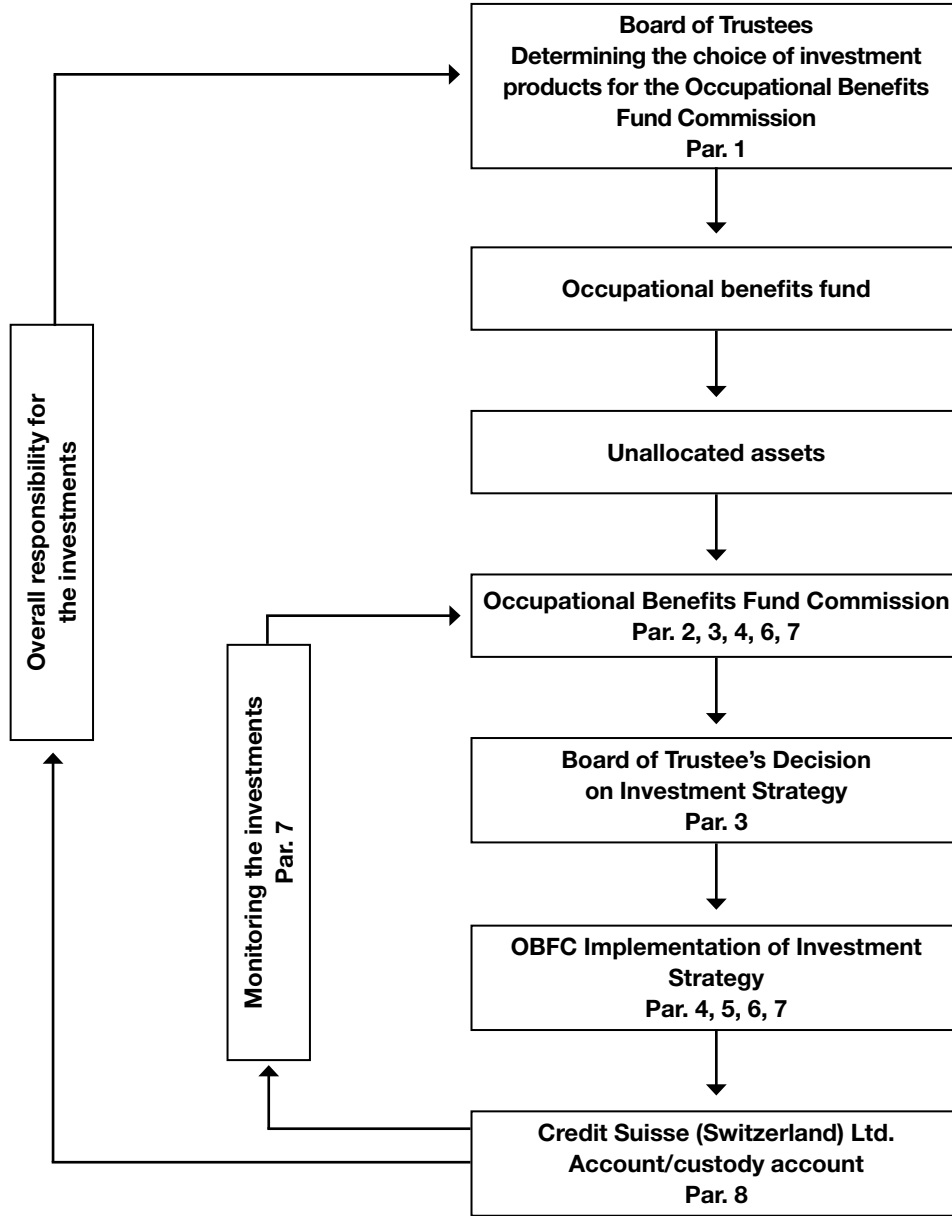
BT Board of Trustees

OBFC Occupational Benefits Fund Commission

This Appendix enters into force on April 1, 2021, and supersedes the version dated July 1, 2020.

Appendix 3

General overview of the investment organization



This Appendix enters into force on April 1, 2021, and supersedes the version of July 1, 2020.