

Investment regulations

of **Vested Benefits UP**, domiciled in Pfäffikon SZ

Based on Art. 11 of the foundation deed of Vested Benefits UP (**the Foundation**), the Board of Trustees issues the following regulations:

1. Purpose and principles

Art. 1 Purpose

The investment regulations (**Regulations**) govern the investment opportunities of clients within the scope of the statutory requirements and set out the principles for securities saving, the responsibilities and the procedures.

Art. 2 Principles

- (1) Asset management is governed by the principles set out in Articles 19 and 19a of the Ordinance on the Vesting of Old Age, Survivors' and Invalidity Benefits (VBO).
- (2) The investment regulations pursuant to Art. 49-58 of the Ordinance on Occupational Old Age, Survivors' and Invalidity Pension Provision (**OPO 2**) are upheld.

2. Organisation

Art. 3 Board of Trustees

- (1) As the supreme body, the Board of Trustees is responsible for the organisation, supervision and management of asset management. Its tasks particularly include:
 - (a) Definition of the principles and objectives of asset management and implementation and monitoring of the investment process within the scope of the statutory and regulatory provisions;
 - (b) Definition of investment strategies;
 - (c) Commissioning of asset managers;
 - (d) Definition of requirements that persons and institutions investing and managing the assets of the pension fund are required to fulfil;
 - (e) Selection of custodian banks;

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- (f) Monitoring of the investment process.
- (2) The Board of Trustees may obtain advice for the definition of investment strategies from an investment committee, which may include persons from outside the Foundation. It defines each investment strategy itself and adjusts it if necessary.

Art. 4 Asset management

The Board of Trustees may commission external persons meeting the requirements of Art. 48f OPO 2 with asset management.

3. Investments

Art. 5 Securities-linked investments

- (1) The Foundation offers diversified investment strategies made up of a variety of external investment products. The investment strategies are made available to the clients in the online portal.
- (2) The Board of Trustees may amend the investment strategy at any time. Any amendment must be compatible with the client's determined risk-bearing capacity. The clients shall be informed of this individually and may select the investment strategy from the amended offering as long as it corresponds with the risk-bearing capacity determined by the Foundation.
- (3) The investments shall be deposited on behalf of the clients with the custodian bank that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA. The investments and the income accrued on them form the pension assets.

Art. 6 Risk bearing

The risk concerning the performance of the selected investment strategy is borne by the client. There is no entitlement for pension assets invested in securities saving either to a minimum return or to the preservation of capital value unless a return is expressly guaranteed in the selected investment strategy.

Art. 7 Secure online portal

- (1) The Foundation operates a secure online portal (online portal) providing access to full information concerning the investment strategies and individual pension assets.
- (2) The online portal displays the value of the client's portfolio. This information is updated at least once a month.
- (3) The client's vested benefits certificate can be retrieved via the online portal.

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Art. 8 Investment decision and information about the investment risks

- (1) The client shall be informed of the investment risks with the aid of a digital model available on the online portal. The Foundation can support the client with questionnaires for determining his risk-bearing capacity and investor profile. This basis is used to propose investment strategies to the client that correspond to his investor profile.
- (2) The client decides which investment strategy he wishes to invest in in the knowledge of his determined risk-bearing capacity. He can only select investment strategies corresponding to the risk-bearing capacity determined by the Foundation. He selects the investment strategy with the help of the online portal. By selecting the investment strategy, the client confirms that he has been informed about the associated risks and costs.

Art. 9 Change of investment strategy

- (1) The client may change the investment strategy selected by him at any time via the online portal. A change of investment strategy is only possible within the risk-bearing capacity determined by the Foundation. The portfolio shall be adjusted to the new investment strategy on trading days. For the change of investment strategy to take effect on a given trading day, such change must be initiated no later than two days prior to the trading day. The Foundation shall inform clients of trading days in an appropriate form. The Foundation accepts no liability for orders that are not executed or are executed late.
- (2) The client shall receive confirmation by e-mail of each change of strategy.

Art. 10 Expansion of investment opportunities

- (1) Based on Art. 50 para. 4 OPO 2, the Foundation may offer the client an expansion of investment opportunities.
- (2) Expansions pursuant to Art. 50 para. 4 OPO 2 are permitted for individual investment products as long as the client has the necessary risk-bearing capacity.
- (3) The Foundation has an increased duty to inform and advise in such case. It shall draw attention electronically to the specific risks associated with the expansion and inform the client of the specific risks.

Art. 11 Exercise of shareholder rights

- (1) The Foundation is responsible for exercising the membership and creditors' rights derived from its investments. The Foundation shall exercise these rights exclusively in the interests of the clients.
- (2) The Foundation may transfer the exercise of voting rights derived from its investments.

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- (3) Unless the Board of Trustees decrees otherwise in individual cases, the voting rights are exercised by the asset managers. The exercise of voting rights can also be transferred to the shareholder services of institutional investors.
- (4) In the absence of any specific reasons, the asset managers shall exercise the voting rights in accordance with the motion of the company's Board of Directors.
- (5) In the case of extraordinary circumstances (in particular acquisitions, takeovers, opposition to the motions of the Board of Directors), the Board of Trustees shall decide how to exercise the voting rights and issue the necessary instructions.

4. Integrity and loyalty in asset management

Art. 12 Principles

- (1) Persons or institutions entrusted with the Foundation's asset management must meet the conditions of loyalty in asset management pursuant to Art. 51b of the Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (**OPA**) and Art. 48 f–l OPO 2 and comply with all other relevant rules of conduct.
- (2) Compliance with the rules of conduct with respect to integrity and loyalty in asset management must be disclosed annually and confirmed in writing to the Board of Trustees.

Art. 13 Requirements and rules of conduct

The following requirements and rules of conduct apply to the internal and external bodies of asset management:

- (a) They have the requisite specialist knowledge, professional background and reputation to carry out their tasks in the best interests of the clients;
- (b) Legal transactions with friends or relatives are permitted if they serve the financial interests of all clients. They must be individually approved by the Board of Trustees and submitted to the auditors with the annual financial statements;
- (c) In the case of significant legal transactions with friends or relatives, especially the management mandate, the asset management mandate and the safekeeping mandate, the Board of Trustees obtains at least two competing offers and is responsible for ensuring an objective and transparent evaluation of the offers. The decision-making process must be documented so that flawless auditing can be carried out by the auditors during the annual audit of the annual financial statements. The decision must be made in the interest of the clients;
- (d) All proprietary transactions with the same securities of the Foundation that exploit knowledge of the transactions executed by the Foundation for personal gain and benefit are prohibited. This includes front, parallel and after-running;

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- (e) All pecuniary advantages must be handed in to the Foundation. Exceptions are permitted pursuant to the Organisational Regulations;
- (f) All persons and institutions involved in the Foundation's investment organisation must confirm annually in writing that apart from the compensation set out by written agreement they have not received any other additional pecuniary advantages due to their activity for the Foundation (e.g. retrocessions, finder's fees, portfolio maintenance commission and the like) and/or that these have been handed over in full to the Foundation. Additional pecuniary advantages comprise all revenue components that would lapse upon termination of the mandate;
- (g) Private vested interests must be disclosed to the Board of Trustees. Potential conflicts of interest are averted by way of consistent separation of execution and control;
- (h) All persons and institutions involved are obliged to maintain strict confidentiality regarding all confidential matters of which they become aware when carrying out their activity for the Foundation.

5. Final provisions

Art. 14 Gaps in the Regulations

Should these Regulations lack provisions for specific circumstances, the Board of Trustees shall create such provisions in accordance with the purpose of the Foundation.

Art. 15 Amendments to the Regulations

The Board of Trustees may amend these Regulations at any time.

The Foundation shall inform clients of amendments to the Regulations in an appropriate form.

Art. 16 Interpretation of the Regulations

The German version is decisive for all regulations. Masculine terms apply equally to women.

Art. 17 Place of jurisdiction and applicable law

These Regulations are governed by Swiss law. The courts pursuant to Art. 73 OPA are responsible for resolving disputes between the client, other beneficiaries and the Foundation. The place of jurisdiction for all other types of procedure shall be Schwyz, which is also the place of fulfilment and debt enforcement for clients/contractual partners not resident or domiciled in Switzerland.

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Art. 18 Entry into force

These Regulations enter into force on September 2025.

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For the Board of Trustees of Vested Benefits UP

Location/Date: _____

Name: _____

Titel: _____

Signature: _____

Name: _____

Titel: _____

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