

PICTET ASSET MANAGEMENT

Fund contract with informative notice

Pictet CH Institutional

OCTOBER 2024

Umbrella fund of the “other funds for traditional investments” type under Swiss law, aimed at qualified investors within the meaning of the collective investment schemes law

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FUND CONTRACT

I. Basis

§1. Name of the fund; name and registered office of the fund management company, the custodian bank and the asset manager

1. A contractual umbrella fund, with subfunds, of the “other funds for traditional investments” type has been established under the name of Pictet CH Institutional (referred to below as the “fund”) in accordance with Article 25 et seq. in conjunction with Article 70 and 92 et seq. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA). The fund currently comprises the following subfunds:
 - a. Pictet CH Institutional - European ex Swiss Equities Tracker
 - b. Pictet CH Institutional - European ex Swiss Equities Tracker ex SL
 - c. Pictet CH Institutional - Emerging Markets Tracker
 - d. Pictet CH Institutional - Japanese Equities Tracker
 - e. Pictet CH Institutional - Japanese Equities Tracker Japan TE
 - f. Pictet CH Institutional - North American Equities Tracker
 - g. Pictet CH Institutional - North American Equities Tracker US TE
 - h. Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker
 - i. Pictet CH Institutional - Swiss Equities
 - j. Pictet CH Institutional - Swiss Equities Tracker
 - k. Pictet CH Institutional - Swiss Equities Tracker ex SL
 - l. Pictet CH Institutional - Swiss Sustainable Equities Tracker
 - m. Pictet CH Institutional - Quest Global Sustainable Equities US TE
 - n. Pictet CH Institutional - World ex Swiss Equities Tracker
 - o. Pictet CH Institutional - World ex Swiss Equities Tracker - Pension
 - p. Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension
 - q. Pictet CH Institutional - World ex Swiss Equities Tracker US TE
 - r. Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL
 - s. Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension
 - t. Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker
 - u. Pictet CH Institutional - CHF Bonds
 - v. Pictet CH Institutional - CHF Bonds Tracker
 - w. Pictet CH Institutional - Global Corporate Bonds ex CHF Tracker
 - x. Pictet CH Institutional - Foreign Bonds
 - y. Pictet CH Institutional - Foreign Bonds hgd CHF
 - z. Pictet CH Institutional - Foreign Bonds Tracker
 - aa. Pictet CH Institutional - Swiss Real Estate Funds
2. The fund management company is Pictet Asset Management SA, Route des Acacias 60, 1211 Geneva 73.
3. The custodian bank is Banque Pictet & Cie SA, Route des Acacias 60, 1211 Geneva 73.
4. The fund management company has not appointed an asset manager; it makes investment decisions for the subfunds. However, for the **Pictet CH Institutional - Foreign Bonds**, **Pictet CH Institutional - Foreign Bonds hgd CHF** and the **Pictet CH Institutional - Quest Global Sustainable Equities US TE** subfunds, the fund management company delegates the management of a portion of the portfolio to Pictet Asset Management Ltd, Moor House, Level 11, 120 London Wall, London, EC2Y 5ET, United Kingdom. For the **Pictet CH Institutional - Foreign Bonds Tracker** subfund, the fund management company delegates the management of the portfolio to Amundi Asset Management, 90, boulevard Pasteur, 75015 Paris, France.

5. This fund is aimed at qualified investors within the meaning of the legislation on collective investment schemes. Pursuant to Art. 10 para. 5 and 78 para. 4 CISA and at the request of the fund management company and the custodian bank, FINMA has released this fund from the following duties: (i) the duty to draw up a prospectus and a key information document within the meaning of the federal act on financial services of 15 June 2018 (FinSA), (ii) the duty to produce semi-annual reports, (iii) the duty to publish the issue and redemption prices of units based on net asset value, (iv) risk spreading, with the exception of the provisions in §15 of this fund contract, and (v) the duty to issue and redeem the units in cash.
6. In place of the prospectus and the key information document, the fund management company publishes an informative notice that includes, in particular, details about the fund management company, the custodian bank, the asset manager, the investment policy, the fee structure and investor eligibility.

II. Rights and obligations of the parties to the contract

§2. The fund contract

The legal relationship between the investors on the one hand and the fund management company and the custodian bank on the other shall be governed by the present fund contract and the applicable provisions of the legislation on collective investment schemes.

§3. The fund management company

1. The fund management company manages the subfunds at its own discretion and in its own name, but for the account of the investors. It decides in particular on the issue of units, the investments and their valuation. It calculates the net asset value of the subfunds and determines the subscription and redemption prices of units as well as distributions of income. It exercises all rights associated with the umbrella fund and subfunds.
2. The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure concerning the subfunds and the umbrella fund. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They account for the collective investment schemes they administer, look after or represent and they disclose all fees and costs charged directly or indirectly to the investors, as well as remuneration from third parties, particularly commissions, rebates and other pecuniary benefits.
3. The fund management company can delegate to third parties investment decisions as well as specific tasks for all subfunds or for individual subfunds, provided this is in the interests of efficient management. It commissions only persons who have the necessary abilities, knowledge and experience to perform these tasks, and who have the required authorisations. It instructs and carefully monitors the third parties it commissions. Investment decisions may be delegated only to asset managers who have the required authorisation. Investment decisions may not be delegated to the custodian bank or to other companies whose interests may conflict with those of the fund management company or the investors. The fund management company remains responsible for compliance with prudential obligations and ensures that the interests of the investors are preserved when tasks are delegated. The fund management company is liable for the actions of the persons to whom it entrusts tasks, as if they were its own actions.
4. The fund management company may with the consent of the custodian bank submit a change to the present fund contract to the supervisory authority for approval (see §27) and may also establish further subfunds with the approval of the supervisory authority.
5. The fund management company can merge the individual subfunds with other subfunds or with other investment funds pursuant to the provisions set down under §24, convert them into a different legal form of collective investment scheme in accordance with the provisions of §25, and wind up the individual subfunds pursuant to the provisions set down under §26.

6. The fund management company is entitled to receive the fees stipulated in §§18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.

§4. Custodian bank

1. The custodian bank is responsible for the safekeeping of the assets of the subfunds. It handles the subscription and redemption of fund units as well as managing payment transactions on behalf of the subfunds.
2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They account for the collective investment schemes they administer, look after or represent and they disclose all fees and costs charged directly or indirectly to the investors, as well as remuneration from third parties, particularly commissions, rebates and other pecuniary benefits.
3. The custodian bank is responsible for maintaining the accounts and securities accounts, but may not access their assets independently.
4. It guarantees that in the case of transactions relating to the assets of the subfunds, the counter-value is deposited within the usual time limit. It informs the fund management company if the counter-value is not reimbursed within the standard time frame and demands that the counterparty replace the value of the assets, to the extent that this is possible.
5. The custodian bank manages the registers and accounts required so as to be able to distinguish at all times the assets held in custody for the different collective investment schemes. In the case of assets which cannot be taken into custody, it checks the title of the fund management company and keeps records of its findings.
6. The custodian bank may delegate the safekeeping of the assets of the subfunds to third-party custodians or central securities depositories in Switzerland or abroad, provided that proper safekeeping is ensured. It ensures that the third-

party custodian or central securities depository commissioned by it:

- a. has a suitable operational structure, financial guarantees and such specialist qualifications as are necessary for the type and complexity of the assets entrusted to it;
 - b. is subject to regular external auditing, which ensures that the financial instruments are in its possession;
 - c. looks after the assets received from the custodian bank in such a way that they can at all times be identified by the custodian bank during regular portfolio reconciliations as clearly belonging to the fund assets;
 - d. complies with the rules applicable to the custodian bank as regards exercising the tasks delegated to it and avoiding conflicts of interest.
7. The custodian bank is liable for any damages caused by the agents if it cannot prove that it used the degree of care appropriate to the circumstances when selecting, instructing and supervising the agents. The notice contains information on the risks involved in delegating the safekeeping to third-party and central depositories.
 8. In accordance with the previous paragraph, the safekeeping of financial instruments may be entrusted only to a third party or central securities depository that is subject to supervision. An exception to this rule may be made if it is absolutely necessary to keep the instruments in a place where delegation to a third party or to a central securities depository subject to supervision is impossible, such as for reasons of mandatory legal provisions or the particular terms of the investment product. The investors must be warned in the notice if securities are entrusted to unregulated third-party custodians or central securities depositories.
 9. The custodian bank ensures that the fund management company complies with the law and the fund contract. It checks that the calculation of the net asset values and of the subscription and redemption prices of the units as well as the investment decisions are in compliance with the law and the fund contract, and that the income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the choice of investments made by the fund

management company in accordance with the investment regulations.

10. The custodian bank is entitled to receive the fees stipulated in §§18 and 19. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.
11. The custodian bank is not responsible for the safekeeping of the assets of the target funds in which the subfunds invest, unless this task has been delegated to it.

§5. Investors

1. This fund is aimed exclusively at qualified investors within the meaning of the legislation on collective investment schemes. For certain classes, additional restrictions in accordance with §6, prov. 3 are possible. The fund management company together with the custodian bank ensures that investors comply with the provisions relating to the investor base.
 2. In respect of the following subfunds:
 - > Pictet CH Institutional - World ex Swiss Equities Tracker US TE
 - > Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL
 - > Pictet CH Institutional - North American Equities Tracker US TE
 - > Pictet CH Institutional - Quest Global Sustainable Equities US TE
- a. Investor eligibility for these subfunds is restricted to:
 - i. investors domiciled in Switzerland that are exempted from taxation at source on dividends from US sources pursuant to article 10, para. 3 of the Double Taxation Agreement between the Swiss Confederation and the United States of America, and
 - ii. government bodies or bodies controlled by a government as well as international organisations which, by virtue of US tax legislation and/or a Double Taxation Agreement between the country of residence of the investor and the United States of America, are exempted from taxation at source by the United States of America in respect of income from securities, and which are qualified investors within the meaning of the legislation on Collective Investment Schemes.
 - b. Each investor must, prior to the initial subscription, and thereafter periodically, provide Banque Pictet & Cie SA (custodian bank), Pictet Asset Management SA (fund management company) or FundPartner Solutions (Europe) SA, Luxembourg (transfer agent) with documents demonstrating that they meet the conditions for exemption under the treaties or local laws mentioned in the preceding paragraph. The investor undertakes to provide full, valid documentation at all times. On the basis of these documents and any other documentary evidence they may require, the fund management company, the custodian bank or the transfer agent may, at their discretion, decide to authorise an investment in this subfund.
 - c. If the investor does not provide full documentation prior to the initial subscription, or fails to renew this documentation when a change of circumstances renders it incorrect or the date of validity of the documents expires, or the investor does not provide the documents periodically requested by the fund management company, the custodian bank or the transfer agent, or more generally if the custodian bank, the fund management company or the transfer agent determine that the investor no longer meets the necessary prerequisites for participation in this subfund, the latter's units will be subject to a forced redemption in accordance with §5, prov. 16 below. The fund management company reserves the right to require the investor concerned to make good any losses that may have been caused to the subfund through the provision by this investor of inaccurate, incomplete, erroneous or obsolete information or documents, or through the investor's failure to supply updated information and documents following a change of circumstances, and which led the fund management company or the transfer agent to authorise or continue to authorise this investor's investment in this subfund.

- d. The fund management company, the custodian bank or the transfer agent carry out the necessary tax due diligence at subfund level and ensure that the investors meet the eligibility criteria. The investors therefore authorise them to share between themselves, and to disclose to the competent Swiss and/or foreign tax authorities, the foreign sub-custodians or to any other entity concerned, all relevant information (in particular the identity of the investors) in order to enable the implementation of the exemptions mentioned in lit a above and of any other procedure that improves the tax efficiency of the subfund.
3. In respect of the following subfund:
- > Pictet CH Institutional - Japanese Equities Tracker Japan TE
- a. Investor eligibility for this subfund is restricted to pension funds and pension institutions domiciled in Switzerland that are exempted from taxation at source on dividends from Japanese sources pursuant to articles 10, para. 3, lit. b, and 3, para. 1, lit. k of the Double Taxation Agreement between the Swiss Confederation and Japan, and to article 1, para. b of the Exchange of Letters of 21 May 2010 between the Swiss Federal Council and the Government of Japan, specifically:
- i. Plans and institutions that come under the scope of the Swiss Federal Act of 20 December 1946 on Old-Age and Survivors Insurance;
 - ii. Plans and institutions that come under the scope of the Swiss Federal Act of 19 June 1959 on Invalidity Insurance;
 - iii. Plans and institutions that come under the scope of the Swiss Federal Act of 6 October 2006 on Benefits supplementary to the Old Age, Survivors' and Invalidity Insurance;
 - iv. Plans and institutions that come under the scope of the Swiss Federal Act of 25 June 1982 on Occupational Old Age, Survivors' and Invalidity Pension Provision, including unregistered retirement benefits institutions offering occupational retirement plans;
 - v. Types of individual pension provision recognised as equivalent to occupational retirement plans, pursuant to art. 82 of the Swiss Federal Act of 25 June 1982 on Occupational Old Age, Survivors' and Invalidity Pension Provision.
- Furthermore, in accordance with the above-mentioned Exchange of Letters, investment funds and trusts may also invest in this subfund provided that all their units are held by the above-mentioned pension funds and pension institutions.
- b. Each investor must, prior to the initial subscription, and thereafter periodically, provide Banque Pictet & Cie SA (custodian bank), Pictet Asset Management SA (the fund management company) or FundPartner Solutions (Europe) SA, Luxembourg (transfer agent) with documents demonstrating that they meet the conditions for exemption under the treaties mentioned in the preceding paragraph. The investor undertakes to provide full, valid documentation at all times. On the basis of these documents and any other documentary evidence they may require, the fund management company, the custodian bank or the transfer agent may, at their discretion, decide to authorise an investment in this subfund.
- c. If the investor does not provide full documentation prior to the initial subscription, or fails to renew this documentation when a change of circumstances renders it incorrect or the date of validity of the documents expires, or the investor does not provide the documents periodically requested by the fund management company, the custodian bank or the transfer agent, or more generally if the custodian bank, the fund management company or the transfer agent determine that the investor no longer meets the necessary prerequisites for participation in this subfund, the latter's units will be subject to a forced redemption in accordance with §5, prov. 16 below. The fund management company reserves the right to require the investor concerned to make good any losses that may have been caused to the subfund through the provision by this investor of inaccurate, incomplete, erroneous or obsolete information or documents, or through the investor's failure to supply updated information and documents following a change of

circumstances, and which led the fund management company or the transfer agent to authorise or continue to authorise this investor's investment in this subfund.

- d. The fund management company, the custodian bank or the transfer agent carry out the necessary tax due diligence at subfund level and ensure that the investors meet the eligibility criteria. The investors therefore authorise them to share between themselves, and to disclose to the competent Swiss and/or foreign tax authorities, the foreign sub-custodians or to any other entity concerned, all relevant information (in particular the identity of the investors) in order to enable the implementation of the exemptions mentioned in lit. a above and of any other procedure that improves the tax efficiency of the subfund.

4. In respect of the following subfunds:

- > Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension
 - > Pictet CH Institutional - World ex Swiss Equities Tracker - Pension
 - > Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension
- a. Investor eligibility for this subfund is restricted to investors domiciled in Switzerland that are exempted from:
- i. taxation at source on dividends from US sources pursuant to article 10, para. 3 of the Double Taxation Agreement between the Swiss Confederation and the United States of America, and
 - ii. taxation at source on dividends from Japanese sources pursuant to articles 10, para. 3, lit. b, and 3, para. 1, lit. k of the Double Taxation Agreement between the Swiss Confederation and Japan, and to article 1, para. b of the Exchange of Letters of 21 May 2010 between the Swiss Federal Council and the Government of Japan.
- b. Each investor must, prior to the initial subscription, and thereafter periodically, provide Banque Pictet & Cie SA (custodian bank), Pictet Asset Management SA (the fund management company) or FundPartner Solutions (Europe) SA, Luxembourg (transfer agent) with documents demonstrating that

they meet the conditions for exemption under the treaties mentioned in the preceding paragraph. The investor undertakes to provide full, valid documentation at all times. On the basis of these documents and any other documentary evidence they may require, the fund management company, the custodian bank or the transfer agent may, at their discretion, decide to authorise an investment in this subfund.

- c. If the investor does not provide full documentation prior to the initial subscription, or fails to renew this documentation when a change of circumstances renders it incorrect or the date of validity of the documents expires, or the investor does not provide the documents periodically requested by the fund management company, the custodian bank or the transfer agent, or more generally if the custodian bank, the fund management company or the transfer agent determine that the investor no longer meets the necessary prerequisites for participation in this subfund, the latter's units will be subject to a forced redemption in accordance with §5, prov. 16 below. The fund management company reserves the right to require the investor concerned to make good any losses that may have been caused to the subfund through the provision by this investor of inaccurate, incomplete, erroneous or obsolete information or documents, or through the investor's failure to supply updated information and documents following a change of circumstances, and which led the fund management company or the transfer agent to authorise or continue to authorise this investor's investment in this subfund.
- d. The fund management company, the custodian bank or the transfer agent carry out the necessary tax due diligence at subfund level and ensure that the investors meet the eligibility criteria. The investors therefore authorise them to share between themselves, and to disclose to the competent Swiss and/or foreign tax authorities, the foreign sub-custodians or to any other entity concerned, all relevant information (in particular the identity of the investors) in order to enable the implementation of the exemptions mentioned in

- lit. a above and of any other procedure that improves the tax efficiency of the subfund.
5. On concluding the contract and making a payment in cash or a contribution in kind, the investor acquires a claim against the fund management company in respect of the units acquired, in the form of a participation in the assets and income of a subfund of the umbrella fund. The investor's claim is evidenced in the form of fund units.
 6. Investors are entitled to participate in the assets and income of only that subfund in which they hold units. Liabilities attributable to an individual subfund are borne solely by the said subfund.
 7. The investors are obliged only to remit payment, in cash or in kind, for the units of the subfund to which they subscribe. They shall not be held personally liable for the liabilities of the fund or the subfunds.
 8. Investors may at any time request that the fund management company supply them with the necessary information regarding the basis on which the net asset value per unit is calculated. If investors express an interest in more detailed information about specific business transactions effected by the fund management company, such as the exercising of membership and creditor rights, or on risk management, or on payment in kind, they must be given such information by the fund management company at any time. The investors may request at the courts of the registered office of the fund management company that the auditors or another expert investigate the matter which requires clarification and furnish the investors with a report.
 9. Investors may terminate the fund contract at any time and demand that their share in the subfund concerned be reimbursed in cash. Instead of a cash payment, a reimbursement in kind may be made in accordance with §17, prov. 2.8, at the investor's request and with the consent of the fund management company. Detailed information is set out in the notice.
 10. The units may not be offered, sold, assigned or delivered to, and may not be held by, investors that are:
 - a. natural persons,
 - b. passive non-financial foreign entities ("Passive NFFE"), or
 - c. specified US persons,

as these terms are defined by the US Foreign Account Tax Compliance Act ("FATCA"), the US FATCA Final Regulations and/or any applicable intergovernmental agreement in respect of the implementation of FATCA. Investors will be required to provide evidence of their status under FATCA by means of relevant tax documents, in particular a "W-8BEN-E" form from the US Internal Revenue Service, which must be renewed on a regular basis as per applicable regulations.
 11. The units may not be offered, sold, assigned or delivered to, and may not be held by, investors that are:
 - a. natural persons, or
 - b. passive non-financial entities ("Passive NFE"), including financial entities that have been reclassified as passive non-financial entities,

as defined under the Standard for Automatic Exchange of Financial Account Information in Tax Matters and the Common Reporting Standard and common diligence rules of the OECD (together, the "AEOI Standards"). Investors must provide proof of their status by means of any pertinent documentation.
 12. Each investor who subscribes to a unit class thereby certifies that the access requirements are met. If requested, investors are obliged to provide the fund management company, the custodian bank and their agents with proof that they comply with or continue to comply with the provisions set forth in the law or the fund contract in respect of participation in a subfund or unit class. Furthermore, they are obliged to inform the custodian bank, the fund management company or their agents immediately once they no longer meet these prerequisites. The fund management company, the custodian bank and their agents reserve the right to prevent the acquisition or continuation of ownership or beneficial ownership of units by any person in breach of any law or regulation, whether Swiss or foreign, or which might expose the fund or its unitholders to adverse regulatory or tax consequences (including under FATCA or the AEOI Standards),

including by declining subscription orders or by forcing redemption pursuant to prov. 15 and 16.

13. By subscribing for and continuing to hold units, investors acknowledge that their personal data may be collected, recorded, stored, transferred, processed and generally used by the fund management company, the custodian bank or their agents, which may be established outside Switzerland but are subject to an equivalent degree of confidentiality. Such data shall be used, in particular, for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification, or for the purpose of compliance with FATCA or the AEOI Standards. The personal data of investors may have to be reported to the IRS; the personal data of any unitholder may also be reported to the Swiss tax authorities and exchanged with the tax authorities of any relevant jurisdiction, including those of the investor's country of residence.

14. A subfund or unit class may be "soft closed", meaning that it remains closed to new subscriptions if the fund management company decides that closure is necessary in order to protect the interests of the existing investors. Soft closing a subfund or unit class applies to new subscriptions or a switch within the subfund or unit class, but not to redemptions, transfers or switches out of the subfund or unit class. The subfund or unit class may be soft closed without the investors being notified.

15. The fund management company in conjunction with the custodian bank must make a forced redemption of the units of an investor at the current redemption price if:

- a. this is necessary to safeguard the reputation of the financial market, and in particular to combat money laundering;
- b. the investor no longer meets the legal, regulatory, contractual or statutory requirements for participation in a subfund.

16. The fund management company in conjunction with the custodian bank can also make a forced redemption of the units of an investor at the current redemption price if:

- a. the participation of the investor in a subfund of the investment fund is such that it could have a significant detrimental impact on the

economic interests of the other investors, in particular if the participation could result in tax disadvantages for the umbrella fund and/or a subfund in Switzerland or abroad, including in particular any tax or other liabilities that may derive from any requirements imposed by FATCA or the AEOI Standards or any breach thereof;

- b. the investor has acquired or holds their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, or of the present fund contract or the notice;
- c. there is a detrimental impact on the economic interests of the investors, in particular in cases where individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a pecuniary gain by exploiting the time differences between the setting of the closing prices and the valuation of the subfund's assets (market timing).

§6. Units and unit classes

1. The fund management company can establish different unit classes and can also merge or dissolve unit classes for each subfund at any time subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes entitle the holder to a share in the total assets of the subfund concerned, which are not segmented. This share may differ due to class-specific costs or distributions or class-specific income and the various classes may therefore have different net asset values per unit of a given subfund. Class-specific costs are covered by the assets of the subfund as a whole.
2. Notification of the establishment, winding up or merger of unit classes shall be published in the media of publication. Only mergers shall be deemed a change to the fund contract pursuant to §27.
3. The various unit classes of the subfunds may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required and investor eligibility.

4. Fees and costs are charged only to the unit class for which the respective service is performed. Fees and costs that cannot be unequivocally allocated to a unit class shall be charged to the individual unit classes on a pro rata basis in relation to their share of the subfund's assets.
5. Unless otherwise specified in this fund contract, the reference currency of each unit class is as stated in the name of the class or, alternatively, in the name of the subfund.
6. "Distributing" unit classes within the meaning of §22 are indicated by the word "dy".
7. Each subfund may have different unit classes, a list of which is specified in the notice. The unit classes potentially available for each subfund at present are as follows.
 - i. For the HJ dy CHF and HJ dy USD classes of the **Pictet CH Institutional - Emerging Markets Tracker** and **Pictet CH Institutional - World ex Swiss Equities Tracker** subfunds, the minimum initial subscription amount is CHF 50,000,000 or equivalent.
 - ii. For the **Pictet CH Institutional - Swiss Equities Tracker** and **Pictet CH Institutional - Swiss Equities Tracker ex SL** subfunds, the minimum initial subscription amount is CHF 100,000,000 or equivalent.
 - iii. For the Jsw CHF and Jsw USD unit classes of the **Pictet CH Institutional - Swiss Equities Tracker** and **Pictet CH Institutional - World ex Swiss Equities Tracker** subfunds, the minimum initial subscription amount is CHF 100,000,000 or equivalent.

Unit classes in category "I"

- a. Unit classes in category "I" are available on request to investors making an initial investment worth at least CHF 1,000,000 or the equivalent, unless otherwise expressly mentioned in this fund contract.
- b. The following unit classes are available in this category:
 - > I, I CHF, I EUR, I USD, I JPY, I dy, I dy CHF, I dy EUR, I dy USD, I dy JPY
 - > HI CHF, HI dy CHF and HI dy USD: these units will aim to hedge a significant amount of the foreign exchange risk against the Swiss franc and the US dollar respectively.
 - > IX CHF, IX USD, IX dy CHF and IX dy USD: these units are available to qualified investors who meet the conditions indicated for the corresponding units I CHF, I USD, I dy CHF and I dy USD, and who, in addition, meet the eligibility conditions of the subfunds for which these unit classes are offered. These eligibility conditions are defined in §5 of this fund contract.

Unit classes in category "J"

- a. Unit classes in category "J" are available on request to investors making an initial investment worth at least CHF 5,000,000, or the equivalent, except in the following cases:

- b. The following unit classes are available in this category:
 - > J, J CHF, J EUR, J USD, J JPY, J dy CHF, J dy EU, J dy USD, J dy JPY, Jsw CHF and Jsw USD
 - > HJ CHF, HJ dy CHF, HJ dy USD will aim to hedge a large part of the currency risk against the Swiss franc and the US dollar respectively.
 - > JX CHF, JX USD, JX dy CHF, JX dy USD and JXsw CHF: these units are available to qualified investors who fulfil the conditions indicated for the corresponding units J CHF, J USD, J dy CHF and J dy USD, and who in addition fulfil the eligibility conditions of the subfunds for which these classes are offered. These eligibility conditions are defined in §5 of this fund contract.

Unit classes in category "P"

- a. Unit classes in category "P" are free from any quantitative constraint.
- b. The following unit classes are available in this category:
 - > P, P CHF, P EUR, P USD, P JPY, P dy, P dy CHF, P dy EUR, P dy USD, P dy JPY

- > HP CHF, HP dy CHF: these units will aim to hedge a large part of the foreign exchange risk against the Swiss franc.
- > PX CHF, PX USD, PX dy CHF, PX dy USD: these units are available to qualified investors who fulfil the conditions indicated for the corresponding units P CHF, P USD, P dy CHF and P dy USD, and who in addition fulfil the eligibility conditions of the subfunds for which these classes are offered. These eligibility conditions are defined in §5 of this fund contract.

Unit classes in category “Z”

- a. Unit classes in category “Z” are available on request to qualified investors within the meaning of the legislation on collective investment schemes or investors making an initial investment worth at least CHF 500,000, or the equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet Group.
- b. The following unit classes are available in this category:
 - > Z, Z CHF, Z EUR, Z USD, Z JPY, Z dy, Z dy CHF, Z dy EUR, Z dy USD and Z dy JPY
 - > HZ CHF, HZ dy CHF and HZ EUR: these units will aim to hedge a large part of the foreign exchange risk against the Swiss franc and euro respectively.
 - > ZX CHF, ZX USD, HZX CHF, ZX dy CHF, ZX dy USD and HZX dy CHF: these units are available to qualified investors who fulfil the conditions indicated for the corresponding units Z CHF, Z USD, HZ CHF, Z dy CHF, Z dy USD and Z dy CHF, and who in addition fulfil the eligibility conditions of the subfunds for which these classes are offered. These eligibility conditions are defined in §5 of this fund contract.

Unit classes in category “Zo”

- a. Unit classes in category “Zo” are available only on request:
 - i. To qualified investors who have concluded a discretionary management or service agreement explicitly relating to the

relevant class(es) of units of the “Zo” category with an entity of Pictet Asset Management;

- ii. to the funds of funds subfunds as specified in §15, prov. 11 of the fund contract.
- b. The following unit classes are available in this category:
 - > Zo, Zo CHF, Zo EUR, Zo USD, Zo JPY, Zo dy, Zo dy CHF, Zo dy EUR, Zo dy USD and Zo dy JPY
 - > HZo CHF and HZo dy CHF: these units will aim to hedge a large part of the foreign exchange risk against the Swiss franc.
 - > ZoX CHF, ZoX USD, HZoX CHF, ZoX dy CHF, ZoX dy USD and HZoX dy CHF: these units are available to qualified investors who fulfil the conditions indicated for the corresponding units Zo CHF, Zo USD, HZo CHF, Zo dy CHF, Zo dy USD and Zo dy CHF, and who in addition fulfil the eligibility conditions of the subfunds for which these classes are offered. These eligibility conditions are defined in §5 of this fund contract.
8. In principle, units shall not take the form of actual share certificates but shall exist purely as book entries. Investors are not entitled to demand delivery of a unit certificate.
9. The fund management company and the custodian bank are obliged to instruct investors who no longer meet the prerequisites for holding a unit class to ensure within 30 calendar days that their units are redeemed pursuant to §17, transferred to a person who does meet the aforementioned prerequisites, or switched into units of another unit class of the subfund concerned whose prerequisites they do meet. If an investor fails to comply with this demand, the fund management company may, in cooperation with the custodian bank, make a forced switch into another unit class of the subfund concerned pursuant to §5, prov. 15 or, should this not be possible, force the redemption of the units in question.

III. Investment Policy Guidelines

A. Investment principles

§7. Compliance with investment guidelines

1. In selecting individual investments for each sub-fund, the fund management company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These percentages relate to the assets of the individual subfunds at market value and must be complied with at all times. The individual subfunds must have fulfilled the terms of the investment restrictions no later than six months after the subscription date (launch).
2. If the limits are exceeded as a result of market-related changes, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interests. If the limits relating to derivatives pursuant to §12 below are exceeded due to a change in the delta, this is to be rectified within three bank business days at the latest, taking due account of the investors' interests.

§8. Investment policy

1. Within the framework of the specific investment policy of each subfund, the fund management company may invest the assets of the individual subfunds in the investments listed below.
 - a. Securities, i.e. securities issued in large quantities and non-securitised rights with the same function (uncertified securities) that are traded on a stock exchange or another market open to the public, and that embody a participation right or claim or the right to acquire such securities or uncertified securities by way of subscription or exchange, for example warrants. Investments in securities from new issues are only permitted if their admission to a stock exchange or another regulated market open to the public is envisaged under the terms of issue. If they have not been admitted to a stock exchange or another regulated market open to the public within a year after their acquisition, these securities must be sold within one month or included under the restriction set down in prov. 1, lit. g.
 - b. Derivatives, if
 - i. the underlying securities are securities pursuant to lit. a, derivatives pursuant to

lit. b, units in collective investment schemes pursuant to lit. d, money market instruments pursuant to lit. f, financial indices, interest rates, exchange rates, credits or currencies, and

- ii. the underlying securities are permitted as investments under the fund contract.

The derivatives are either traded on a stock exchange or other regulated market open to the public, or are traded OTC. Investments in OTC transactions are permitted only if

- i. the counterparty is a regulated financial intermediary specialising in such transactions, and
- ii. the derivatives can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner.

Derivatives may be used pursuant to §12.

c. Structured products, if

- i. the underlying securities are securities pursuant to lit. a, derivatives pursuant to lit. b, structured products pursuant to lit. c, units in collective investment schemes pursuant to lit. d, money market instruments pursuant to lit. f, financial indices, interest rates, exchange rates, credits or currencies, and
- ii. the underlying securities are permitted as investments under the fund contract.

The structured products are either traded on a stock exchange or other regulated market open to the public, or are traded OTC. OTC transactions are permitted only if

- i. the counterparty is a regulated financial intermediary specialising in such transactions, and
- ii. the OTC products can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner.

d. Units of other collective investment schemes (target funds), provided that:

- i. their documents restrict investments for their part in other target funds to a total of 49%;
- ii. these target funds are subject to provisions equivalent to those pertaining to securities funds or funds of the “other funds for traditional investments” type in respect of the purpose, organisation, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, short-selling of securities and money market instruments, the issuing and redemption of fund units and the content of the semi-annual and annual reports; and
- iii. these target funds are authorised as collective investment schemes in their country of domicile and are subject there to supervision which is equivalent to that in Switzerland and which serves to protect investors, and that international legal assistance is ensured.

Subject to the provisions of §19, the fund management company may acquire units of target funds that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a substantial direct or indirect stake (“related target funds”).

- e. For the **Pictet CH Institutional - Swiss Real Estate Funds** subfund: units of Swiss collective investment schemes in the “real estate funds” category and Swiss real estate investment companies that are listed on a stock exchange.
- f. Money market instruments, provided these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public; money market instruments which are not traded on an exchange or other regulated market open to the public may be acquired only if the issue or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Article 74 para 2 CISO.
- g. Sight or time deposits with terms to maturity not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another country

provided that the bank is subject to supervision in this country which is equivalent to the supervision in Switzerland.

- h. Unless otherwise provided in its investment policy, each subfund is authorised to invest in investments other than those specified in lts. a to g above up to a total of 10% of its total assets.

Pictet CH Institutional - European ex Swiss Equities Tracker

- 2. The **Pictet CH Institutional - European ex Swiss Equities Tracker** subfund may be used as a target fund for the **Pictet CH Institutional - World ex Swiss Equities Tracker**, **Pictet CH Institutional - World ex Swiss Equities Tracker US TE** and **Pictet CH Institutional - World ex Swiss Equities Tracker - Pension** subfunds. Fund of funds subfunds may, in accordance with their risk profile (§15, prov. 9), acquire up to 100% of the units of this target fund. For this subfund, which will aim to track the performance of the benchmark index as closely as possible:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index designated by the fund management company. At least 50% of the net assets of the subfund must be invested in physical equities (to the exclusion of American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), derivatives and any lent securities) that are listed on a stock exchange;
 - ii. units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
 - iii. derivatives (including warrants and futures) on the above investments.

In the case of investments in other collective investment schemes pursuant to point ii.

above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.

- b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1.
- c. The subfund's reference currency is the euro.
- d. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance ("ESG") criteria. It undertakes to exercise voting rights methodically.

Pictet CH Institutional - European ex Swiss Equities Tracker ex SL

3. The *Pictet CH Institutional - European ex Swiss Equities Tracker ex SL* subfund may be used as a target fund for the *Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension* and *Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL* subfunds. Fund of funds subfunds may, in accordance with their risk profile (§15, prov. 9), acquire up to 100% of the units of this target fund. For this subfund, which will aim to track the performance of the benchmark index as closely as possible:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index designated by the fund management company. At least 50% of the net assets of the Subfund must be invested in physical equities (to the exclusion of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), derivatives and any lent securities) that are listed on a stock exchange;
 - ii. units of other collective investment schemes which according to their documents invest their assets or a part thereof

in accordance with the guidelines of the present subfund, including ETFs;

- iii. derivatives (including warrants and futures) on the above investments.

In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.

- b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1.
- c. The subfund's reference currency is the euro.
- d. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance ("ESG") criteria. It undertakes to exercise voting rights methodically.
- e. Securities lending is not authorised for this subfund.

Pictet CH Institutional - Emerging Markets Tracker

4. For the *Pictet CH Institutional - Emerging Markets Tracker* subfund, which will aim to track the performance of the benchmark index as closely as possible:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index designated by the fund management company. At least 50% of the net assets of the subfund must be invested in physical equities (to the exclusion of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), derivatives and any lent securities) that are listed on a stock exchange;
 - ii. units of other collective investment schemes which according to their

documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;

- iii. derivatives (including warrants and futures) on the above investments.

In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.

- b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1.
- c. The subfund's reference currency is the US dollar.
- d. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance ("ESG") criteria. It undertakes to exercise voting rights methodically.

Pictet CH Institutional - Japanese Equities Tracker

- 5. The *Pictet CH Institutional - Japanese Equities Tracker* may be used as a target fund for the *Pictet CH Institutional - World ex Swiss Equities Tracker*, *Pictet CH Institutional - World ex Swiss Equities Tracker US TE* and *Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL* subfunds. Fund of funds subfunds may, in accordance with their risk profile (§15, prov. 9), acquire up to 100% of the units of this target fund. For this subfund, which will aim to track the performance of the benchmark index as closely as possible:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index designated by the fund management company. At least 50% of the net assets of the subfund must be invested

in physical equities (to the exclusion of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), derivatives and any lent securities) that are listed on a stock exchange;

- ii. units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
- iii. derivatives (including warrants and futures) on the above investments.

In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.

- b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1.
- c. The subfund's reference currency is the Japanese yen.
- d. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance ("ESG") criteria. It undertakes to exercise voting rights methodically.
- e. Securities lending is not authorised for this subfund.

Pictet CH Institutional - Japanese Equities Tracker Japan TE

- 6. The *Pictet CH Institutional - Japanese Equities Tracker Japan TE* subfund may be used as a target fund for the *Pictet CH Institutional - World ex Swiss Equities Tracker - Pension* and *Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension* subfunds. Fund of funds subfunds may, in accordance with their risk profile (§15, prov. 9), acquire up to 100% of the units of this target fund. For this subfund, which will aim to track the performance of the benchmark index as closely as possible:

a. The fund management company shall invest at least two-thirds of the subfund's total assets in:

- i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index designated by the fund management company. At least 50% of the net assets of the Subfund must be invested in physical equities (to the exclusion of American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), derivatives and any lent securities) that are listed on a stock exchange;
- ii. units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
- iii. derivatives (including warrants and futures) on the above investments.

In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.

- b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1.
- c. The subfund's reference currency is the Japanese yen.
- d. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance (“ESG”) criteria. It undertakes to exercise voting rights methodically.
- e. Securities lending is not authorised for this subfund.
- f. Investor eligibility for this subfund is restricted to pension funds and pension institutions domiciled in Switzerland that are exempted from taxation at source on dividends from Japanese sources, as detailed in §5,

prov. 3 above, and that are qualified investors.

Pictet CH Institutional - North American Equities Tracker

7. The **Pictet CH Institutional - North American Equities Tracker** subfund may be used as a target fund for the **Pictet CH Institutional - World ex Swiss Equities Tracker** subfund. The fund of funds subfund may, in accordance with its risk profile (§15, prov. 9), acquire up to 100% of the units of this target fund. For this subfund, which will aim to track the performance of the benchmark index as closely as possible:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index designated by the fund management company. At least 50% of the net assets of the Subfund must be invested in physical equities (to the exclusion of American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), derivatives and any lent securities) that are listed on a stock exchange;
 - ii. units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
 - iii. derivatives (including warrants and futures) on the above investments.

In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.

- b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1.

- c. The subfund's reference currency is the US dollar.
- d. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance ("ESG") criteria. It undertakes to exercise voting rights methodically.
- e. Securities lending is not authorised for this subfund.

Pictet CH Institutional - North American Equities Tracker US TE

8. The *Pictet CH Institutional - North American Equities Tracker US TE* subfund may be used as a target fund for the *Pictet CH Institutional - World ex Swiss Equities Tracker - Pension*, *Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension*, *Pictet CH Institutional - World ex Swiss Equities Tracker US TE* and *Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL* subfunds. Fund of funds subfunds may, in accordance with their risk profile (§15, prov. 9), acquire up to 100% of the units of this target fund. For this subfund, which will aim to track the performance of the benchmark index as closely as possible:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index designated by the fund management company. At least 50% of the net assets of the Subfund must be invested in physical equities (to the exclusion of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), derivatives and any lent securities) that are listed on a stock exchange;
 - ii. units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;

- iii. derivatives (including warrants and futures) on the above investments.

In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.

- b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1.
- c. The subfund's reference currency is the US dollar.
- d. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance ("ESG") criteria. It undertakes to exercise voting rights methodically.
- e. Securities lending is not authorised for this subfund.
- f. Investor eligibility for this subfund is restricted to (i) Swiss retirement benefits institutions within the meaning of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (LPP/BVG) and (ii) government bodies or bodies controlled by a government or international organisations which are exempted from taxation at source by the United States of America in respect of income from securities, as mentioned under §5, prov. 2 above and which are qualified investors.

Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker

9. The *Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker* subfund may be used as a target fund for the *Pictet CH Institutional - World ex Swiss Equities Tracker*, *Pictet CH Institutional - World ex Swiss Equities Tracker - Pension*, *Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension*, *Pictet CH Institutional - World ex Swiss Equities Tracker US TE* and *Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL* subfunds. Fund of funds subfunds may, in accordance with their

risk profile (§15, prov. 9), acquire up to 100% of the units of this target fund. For this subfund, which will aim to track the performance of the benchmark index as closely as possible:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index designated by the fund management company. At least 50% of the net assets of the Subfund must be invested in physical equities (to the exclusion of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), derivatives and any lent securities) that are listed on a stock exchange;
 - ii. units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
 - iii. derivatives (including warrants and futures) on the above investments.

In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.

- b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1.
- c. The subfund's reference currency is the US dollar.
- d. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance ("ESG") criteria. It undertakes to exercise voting rights methodically.
- e. Securities lending is not authorised for this subfund.

Pictet CH Institutional - Swiss Equities

10. For the **Pictet CH Institutional - Swiss Equities** subfund, whose benchmark index reflects the Swiss equity market:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on the benchmark index designated by the fund management company. At least 50% of the net assets of the Subfund must be invested in physical equities (to the exclusion of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), derivatives and any lent securities) that are listed on a stock exchange;
 - ii. units of other collective investment schemes which according to their documentation invest their assets or a part thereof in accordance with the guidelines of the present subfund;
 - iii. derivatives (including warrants) on the above investments.

In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.

- b. The fund management company may also invest up to one-third of the total assets of the subfund in:
 - i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies not included on the benchmark index designated by the fund management company;
 - ii. units of other money market collective investment schemes;
 - iii. derivatives (including warrants) on the above investments.

- c. The fund management company takes environmental, social and governance (« ESG ») criteria into account as follows:
- i. The fund management company initially applies an exclusion approach (negative screening) whereby it systematically excludes companies on the basis of their controversial activities or their breaches of international norms, and countries on the basis of the international sanctions to which they are subject; this approach is described in more detail in the prospectus. It ensures that the related target funds (within the meaning of prov. 1, lit. d.) apply, at a minimum, the same exclusion policy; however, collective investments managed by third parties do not necessarily apply the same exclusion policy.
 - ii. Furthermore, the fund management company includes ESG criteria (taking account of extra-financial risks and opportunities, in addition to financial analysis, when making investment decisions); the ESG characteristics of issuers are taken into account at the time they are selected and at the time their weighting in the subfund's portfolio is determined.
 - iii. The management ensures on a monthly basis that the ESG profile of the fund is better than that of the benchmark index. In order to do so, it calculates their respective ESG scores, based on the ESG ratings allocated to the underlying issuers by recognised providers or by the management itself. The proportion of the investments in the portfolio that are subject to an ESG rating is at least 90% of the net assets excluding cash and short-term deposits. If the comparison of the respective scores indicates that the ESG profile of the fund is not better than that of the benchmark index, the management undertakes to modify the portfolio, within a reasonable period and taking account of the interests of the investors, so that the fund once again has an ESG profile better than that of the benchmark index.
 - iv. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to

ESG criteria. It undertakes to exercise voting rights methodically.

The details of this responsible investment policy are also published in the notice.

Pictet CH Institutional - Swiss Equities Tracker

11. For the **Pictet CH Institutional - Swiss Equities Tracker**, which will aim to track the performance of the benchmark index as closely as possible:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on the benchmark index designated by the fund management company. At least 50% of the net assets of the Subfund must be invested in physical equities (to the exclusion of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), derivatives and any lent securities) that are listed on a stock exchange;
 - ii. derivatives (including warrants) on the above investments.
- b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1.
- c. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance ("ESG") criteria. It undertakes to exercise voting rights methodically.

Pictet CH Institutional - Swiss Equities Tracker ex SL

12. For the **Pictet CH Institutional - Swiss Equities Tracker ex SL**, which will aim to track the performance of the benchmark index as closely as possible:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:

- i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on the benchmark index designated by the fund management company. At least 50% of the net assets of the Subfund must be invested in physical equities (to the exclusion of American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), derivatives and any lent securities) that are listed on a stock exchange;
 - ii. derivatives (including warrants) on the above investments.
- b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1.
- c. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance (“ESG”) criteria. It undertakes to exercise voting rights methodically.
- d. Securities lending is not authorised for this subfund.

- carry out the greater part of their business activity in Switzerland. At least 50% of the net assets of the subfund must be invested in physical equities (to the exclusion of American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), derivatives and any lent securities) that are listed on a stock exchange;
 - ii. derivatives (including warrants) on the above investments.
- b. The fund management company may also invest up to 10% of the total assets of the subfund in:
- i. money market instruments denominated in Swiss francs and issued by Swiss and foreign issuers;
 - ii. derivatives (including warrants) on the above investments;
 - iii. units of other collective investment schemes which invest their assets in accordance with the guidelines of the present subfund, or units in money market funds.
- c. Direct investments in real estate securities are not authorised.
- d. The fund management company takes environmental, social and governance (« ESG ») criteria into account as follows:

- i. The fund management company shall invest at least 90% of the subfund's assets in equities and book-entry securities issued by companies that may be deemed to comply with environmental, social and governance (ESG) criteria. To this end, the fund management company shall choose an index whose provider selects securities with the best environmental, social and governance performance. The analysis performed by the index provider includes the ESG risks of companies at the time they are selected and at the time their weighting in the index is determined by overweighting the companies with the highest ESG scores and underweighting those with lower ESG scores with respect to the parent index using a positive tilt approach. The fund management company does not perform its

Pictet CH Institutional - Swiss Sustainable Equities Tracker

13. The **Pictet CH Institutional - Swiss Sustainable Equities Tracker** subfund may be used as a target fund for the **Pictet CH Target - LPP Sustainable Multi Asset 10**, **Pictet CH Target - LPP Sustainable Multi Asset 25**, **Pictet CH Target - LPP Sustainable Multi Asset 40** and **Pictet CH Target - LPP Sustainable Multi Asset 60** subfunds, which may invest up to 50% of their total assets to acquire up to 100% of the units of this target fund. For this subfund, which will aim to track the performance of the benchmark index as closely as possible:

- a. The fund management company shall invest at least 90% of the subfund's total assets in:
 - i. equities, other ownership shares (shares in cooperatives, participation certificates, etc.) or dividend-right certificates issued by companies which are registered in or

own analysis but relies on the analysis performed by the index provider.

- ii. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to ESG criteria. It undertakes to exercise voting rights methodically.

The details of this responsible investment policy are also published in the notice.

- e. Securities lending is not authorised for this subfund.

Pictet CH Institutional - Quest Global Sustainable Equities US TE

14. For the **Pictet CH Institutional - Quest Global Sustainable Equities US TE** subfund, whose benchmark index reflects the international equity market:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on the benchmark index designated by the fund management company. At least 50% of the net assets of the Subfund must be invested in physical equities (to the exclusion of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), derivatives and any lent securities) that are listed on a stock exchange;
 - ii. units of other collective investment schemes which according to their documentation invest their assets or a part thereof in accordance with the guidelines of the present subfund;
 - iii. derivatives (including warrants and futures) on the above investments.

In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.

- b. The fund management company may also invest up to one-third of the total assets of the subfund in:
 - i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies not included on the benchmark index designated by the fund management company;
 - ii. units of other money market collective investment schemes;
 - iii. derivatives (including warrants) on the above investments.
- c. The fund management company takes environmental, social and governance (« ESG ») criteria into account as follows:
 - i. The fund management company initially applies an exclusion approach (negative screening) whereby it systematically excludes (i) companies, on the basis of their controversial activities or their breaches of international norms, and (ii) countries, on the basis of the international sanctions (Swiss, European and/or US) to which they are subject; this approach is described in more detail in the prospectus. It ensures that the related target funds (within the meaning of prov. 1, lit. d) apply, at a minimum, the same exclusion policy; however, collective investments managed by third parties do not necessarily apply the same exclusion policy.
 - ii. Furthermore, the fund management company includes ESG criteria (taking account of the extra-financial risks and opportunities, in addition to financial analysis, when making investment decisions); the ESG characteristics of issuers are taken into account at the time they are selected and at the time their weighting in the subfund's portfolio is determined.
 - iii. In addition, the management retains in the fund's portfolio only those issuers that can be considered, on the basis of ratings allocated by recognised providers or by the management itself, to have the best profile in terms of complying with ESG criteria in the course of their activities. The proportion of the portfolio that is subject to this

ESG analysis is at least 90% of the net assets (excluding cash and short-term deposits). The remaining 10% is the maximum proportion of the portfolio not subject to ESG analysis owing to the lack of a rating or difficulties assigning a rating.

- iv. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to ESG criteria. It undertakes to exercise voting rights methodically.

The details of this responsible investment policy are also published in the notice.

- d. Investor eligibility for this subfund is restricted to Swiss retirement benefits institutions within the meaning of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (LPP/BVG).

Pictet CH Institutional - World ex Swiss Equities Tracker

- 15. For the **Pictet CH Institutional - World ex Swiss Equities Tracker** subfund, which will aim to track the performance of the benchmark index as closely as possible:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index designated by the fund management company.; At least 50% of the net assets of the subfund must be invested, either directly or indirectly through funds which fulfil the same conditions, in physical equities (to the exclusion of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), derivatives and any lent securities) that are listed on a stock exchange. If investments are made indirectly via target funds, the subfund will use the daily equity investment ratios published by the target funds for the needs of investors resident in Germany;

- ii. units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
- iii. derivatives (including warrants and futures) on the above investments.

In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.

- b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1, and in units of other money market collective investment schemes.
- c. This subfund may invest up to 100% of its assets in other collective investment schemes, without cumulation of the management and safekeeping fees. As a fund of funds, this subfund may acquire up to 100% of the units of the **Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker**, **Pictet CH Institutional - Japanese Equities Tracker**, **Pictet CH Institutional - European ex Swiss Equities Tracker** and **Pictet CH Institutional - North American Equities Tracker** target funds. The attention of investors is drawn to the associated risks as described in §15, prov. 11.
- d. The subfund's reference currency is the US dollar.
- e. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance ("ESG") criteria. It undertakes to exercise voting rights methodically.

Pictet CH Institutional - World ex Swiss Equities Tracker - Pension

- 16. For the **Pictet CH Institutional - World ex Swiss Equities Tracker - Pension**, which will aim to track the performance of the benchmark index as closely as possible:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
- i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index designated by the fund management company.; At least 50% of the net assets of the subfund must be invested, either directly or indirectly through funds which fulfil the same conditions, in physical equities (to the exclusion of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), derivatives and any lent securities) that are listed on a stock exchange. If investments are made indirectly via target funds, the subfund will use the daily equity investment ratios published by the target funds for the needs of investors resident in Germany;
 - ii. units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
 - iii. derivatives (including warrants and futures) on the above investments.

In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.

- b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1, and in units of other money market collective investment schemes.
- c. This subfund may invest up to 100% of its assets in other collective investment schemes, without cumulation of the management and safekeeping fees. As a fund of funds, this subfund may acquire up to 100% of the units of the *Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker*, *Pictet CH Institutional - Japanese Equities Tracker Japan TE*,

Pictet CH Institutional - European ex Swiss Equities Tracker and *Pictet CH Institutional - North American Equities Tracker US TE* target funds. The attention of investors is drawn to the associated risks as described in §15, prov. 11.

- d. The subfund's reference currency is the US dollar.
- e. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance ("ESG") criteria. It undertakes to exercise voting rights methodically.
- f. Investor eligibility for this subfund is restricted to investors domiciled in Switzerland that are exempted from taxation at source on dividends from US sources and from taxation at source on dividends from Japanese sources, as detailed in §5, prov. 4 above, and that are qualified investors.

Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension

17. For the *Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension*, which will aim to track the performance of the benchmark index as closely as possible:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index designated by the fund management company.; At least 50% of the net assets of the subfund must be invested, either directly or indirectly through funds which fulfil the same conditions, in physical equities (to the exclusion of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), derivatives and any lent securities) that are listed on a stock exchange. If investments are made indirectly via target funds, the subfund will use the daily equity investment ratios

published by the target funds for the needs of investors resident in Germany;

- ii. units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
- iii. derivatives (including warrants and futures) on the above investments.

In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.

- b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1, and in units of other money market collective investment schemes.
- c. This subfund may invest up to 100% of its assets in other collective investment schemes, without cumulation of the management and safekeeping fees. As a fund of funds, this subfund may acquire up to 100% of the units of the *Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker*, *Pictet CH Institutional - Japanese Equities Tracker Japan TE*, *Pictet CH Institutional - European ex Swiss Equities Tracker ex SL* and *Pictet CH Institutional - North American Equities Tracker US TE* target funds. The attention of investors is drawn to the associated risks as described in §15, prov. 11.
- d. The subfund's reference currency is the US dollar.
- e. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance ("ESG") criteria. It undertakes to exercise voting rights methodically.
- f. Securities lending is not authorised for this subfund.
- g. Investor eligibility for this subfund is restricted to investors domiciled in Switzerland that are exempted from taxation at source on

dividends from US sources and from taxation at source on dividends from Japanese sources, as detailed in §5, prov. 4 above, and that are qualified investors.

Pictet CH Institutional - World ex Swiss Equities Tracker US TE

18. For the *Pictet CH Institutional - World ex Swiss Equities Tracker US TE* subfund, which will aim to track the performance of the benchmark index as closely as possible:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index designated by the fund management company.; At least 50% of the net assets of the subfund must be invested, either directly or indirectly through funds which fulfil the same conditions, in physical equities (to the exclusion of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), derivatives and any lent securities) that are listed on a stock exchange. If investments are made indirectly via target funds, the subfund will use the daily equity investment ratios published by the target funds for the needs of investors resident in Germany;
 - ii. units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
 - iii. derivatives (including warrants and futures) on the above investments.

In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.

- b. The fund management company may also invest up to one-third of the total assets of the

subfund in money market instruments such as those defined in lit. f of prov. 1, and in units of other money market collective investment schemes.

- c. This subfund may invest up to 100% of its assets in other collective investment schemes, without cumulation of the management and safekeeping fees. As a fund of funds, this subfund may acquire up to 100% of the units of the *Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker*, *Pictet CH Institutional - Japanese Equities Tracker*, *Pictet CH Institutional - European ex Swiss Equities Tracker* and *Pictet CH Institutional - North American Equities Tracker US TE* target funds. The attention of investors is drawn to the associated risks as described in §15, prov. 11.
- d. The subfund's reference currency is the US dollar.
- e. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance ("ESG") criteria. It undertakes to exercise voting rights methodically.
- f. Investor eligibility for this subfund is restricted to (i) Swiss retirement benefits institutions within the meaning of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (LPP/BVG) and (ii) government bodies or bodies controlled by a government or international organisations which are exempted from taxation at source by the United States of America in respect of income from securities, as mentioned under §5, prov. 2 above and which are qualified investors.

Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL

19. For the *Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL* subfund, which will aim to track the performance of the benchmark index as closely as possible:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:

- i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index designated by the fund management company.; At least 50% of the net assets of the subfund must be invested, either directly or indirectly through funds which fulfil the same conditions, in physical equities (to the exclusion of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), derivatives and any lent securities) that are listed on a stock exchange. If investments are made indirectly via target funds, the subfund will use the daily equity investment ratios published by the target funds for the needs of investors resident in Germany;
- ii. units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
- iii. derivatives (including warrants and futures) on the above investments.

In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.

- b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1, and in units of other money market collective investment schemes.
- c. This subfund may invest up to 100% of its assets in other collective investment schemes, without cumulation of the management and safekeeping fees. As a fund of funds, this subfund may acquire up to 100% of the units of the *Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker*, *Pictet CH Institutional - Japanese Equities Tracker*, *Pictet CH Institutional - European ex Swiss Equities Tracker ex SL* and *Pictet CH Institutional - North American Equities Tracker US TE* target funds. The attention of investors is drawn

- to the associated risks as described in §15, prov. 11.
- d. The subfund's reference currency is the US dollar.
 - e. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance ("ESG") criteria. It undertakes to exercise voting rights methodically.
 - f. Securities lending is not authorised for this subfund.
 - g. Investor eligibility for this subfund is restricted to (i) Swiss retirement benefits institutions within the meaning of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (LPP/BVG) and (ii) government bodies or bodies controlled by a government or international organisations which are exempted from taxation at source by the United States of America in respect of income from securities, as mentioned under §5, prov. 2 above and which are qualified investors.
- ii. other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present investment fund, including ETFs;
 - iii. derivatives (including warrants and futures) on the above investments.
- In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.
- b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1, and in units of other money market collective investment schemes.
 - c. This subfund may invest up to 100% of its assets in other collective investment schemes, without cumulation of the management and safekeeping fees. As a fund of funds, this subfund may acquire up to 100% of the units of the **Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker**, **Pictet CH Institutional - Japanese Equities Tracker Japan TE**, **Pictet CH Institutional - European ex Swiss Equities Tracker** and **Pictet CH Institutional - North American Equities Tracker US TE** target funds. The attention of investors is drawn to the associated risks as described in §15, prov. 11.

Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension

20. For the **Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension** subfund, which will aim to track the performance of the benchmark index as closely as possible:
- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index designated by the fund management company. At least 50% of the net assets of the subfund must be invested in physical equities (to the exclusion of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), derivatives and any lent securities) that are listed on a stock exchange;
 - d. The subfund's reference currency is the US dollar.
 - e. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance ("ESG") criteria. It undertakes to exercise voting rights methodically.
 - f. Securities lending is not authorised for this subfund.
 - g. Investor eligibility for this subfund is restricted to investors domiciled in Switzerland that are exempted from taxation at source on dividends from US sources and from taxation at source on dividends from Japanese

sources, as detailed in §5, prov. 4 above, and that are qualified investors.

Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker

21. The subfund **Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker** may be used as a target fund for the **Pictet CH Target - LPP Sustainable Multi Asset 10**, **Pictet CH Target - LPP Sustainable Multi Asset 25**, **Pictet CH Target - LPP Sustainable Multi Asset 40** and **Pictet CH Target - LPP Sustainable Multi Asset 60**, subfunds which may invest up to 50% of their total assets to acquire up to 100% of the units of this target fund. For this subfund, which will aim to track the performance of the benchmark index as closely as possible:

- a. The fund management company shall invest at least 90% of the subfund's total assets in:
 - i. equities, other ownership shares (shares in cooperatives, participation certificates, etc.) or dividend-right certificates issued by companies which are registered outside Switzerland or carry out the greater part of their business activity outside Switzerland. At least 50% of the net assets of the subfund must be invested in physical equities (to the exclusion of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), derivatives and any lent securities) that are listed on a stock exchange;
 - ii. derivatives (including warrants) on the above investments.
- b. The fund management company may also invest up to 10% of the total assets of the subfund in:
 - i. money market instruments denominated in Swiss francs or foreign currencies from Swiss or foreign issuers;
 - ii. derivatives (including warrants) on the above investments;
 - iii. units of other collective investment schemes which invest their assets in accordance with the guidelines of the present subfund, or units in money market funds.

- c. Direct investments in real estate securities are not authorised.
- d. The fund management company takes environmental, social and governance (« ESG ») criteria into account as follows:
 - i. The fund management company shall invest at least 90% of the subfund's assets in equities and book-entry securities issued by companies that may be deemed to comply with environmental, social and governance (ESG) criteria. To this end, the fund management company shall choose an index whose provider selects securities with the best environmental, social and governance performance. The analysis performed by the index provider includes the ESG risks of companies at the time they are selected by selecting the companies with the best ESG scores and excluding those with the worst ESG scores with respect to the parent index using a best-in-class approach. The fund management company does not perform its own analysis but relies on the analysis performed by the index provider.
 - ii. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to ESG criteria. It undertakes to exercise voting rights methodically.

The details of this responsible investment policy are also published in the notice.

- e. Securities lending is not authorised for this subfund.

Pictet CH Institutional - CHF Bonds

22. The **Pictet CH Institutional - CHF Bonds** subfund may be used as a target fund for the **Pictet CH - LPP 25** and **Pictet CH - LPP 40** that can invest up to 50% of their total assets to acquire up to 100% of the units of this target fund:
- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. bonds (including a maximum of 25% in convertible bonds, convertible notes and bonds with warrants), notes, and other fixed or variable-interest debt instruments

and rights denominated in Swiss francs and issued by private and public borrowers;

- ii. units of other collective investment schemes which according to their documentation invest their assets or a part thereof in accordance with the guidelines of the present subfund;
 - iii. derivatives (including warrants) on the above investments.
- In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.
- b. Subject to the provisions of lit. c, the fund management company may also invest up to a maximum of one-third of the subfund's total assets in:
 - i. bonds or short-term debt bonds in foreign currency, provided that such investments are hedged against the Swiss franc at the time of purchase;
 - ii. debt instruments and rights from Swiss or foreign issuers, which do not satisfy the currency requirements set forth herein;
 - iii. units of other money market collective investment schemes;
 - iv. equities and other equity-type securities (maximum 10%);
 - v. derivatives (including warrants) on the above investments.
 - c. The fund management company must also comply with the following investment restrictions, which refer to the total assets of the subfund:
 - i. convertible bonds, convertible notes and bonds with warrants, up to a maximum of 25%.
 - d. The fund management company takes environmental, social and governance (« ESG ») criteria into account as follows:
 - i. The fund management company initially applies an exclusion approach (negative screening) whereby it systematically

excludes companies on the basis of their controversial activities or their breaches of international norms, and countries on the basis of the international sanctions to which they are subject; this approach is described in more detail in the prospectus. It ensures that the related target funds (within the meaning of prov. 1, lit. d) apply, at a minimum, the same exclusion policy; however, collective investments managed by third parties do not necessarily apply the same exclusion policy.

- ii. Furthermore, the fund management company includes ESG criteria (taking account of the extra-financial risks and opportunities, in addition to financial analysis, when making investment decisions); the ESG characteristics of issuers are taken into account at the time they are selected and at the time their weighting in the subfund's portfolio is determined.
- iii. The fund management company primarily invests the "sovereign bonds" segment of the subfund in bonds from issuers with an ESG rating at least equal to the average score, and allocated by recognised providers or by the management itself. The proportion of the investments in the segment that are subject to an ESG rating is at least 90% of the net assets excluding cash and short-term deposits.
- iv. The management ensures on a monthly basis that the ESG profile of the "corporate bonds" segment of the subfund is better than that of the benchmark index. In order to do so, it calculates their respective ESG scores, based on the ESG ratings allocated to the underlying issuers by recognised providers or by the management itself. The proportion of the investments in the segment that are subject to an ESG rating is at least 60% of the net assets excluding cash and short-term deposits. If the comparison of the respective scores indicates that the ESG profile of the "corporate bonds" segment of the subfund is not better than that of the benchmark index, the management undertakes to modify the portfolio, within a reasonable period and taking account of the interests of the investors, so that the "corporate bonds"

segment of the subfund once again has an ESG profile better than that of the benchmark index.

- v. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to ESG criteria.

The details of this responsible investment policy are also published in the notice.

Pictet CH Institutional - CHF Bonds Tracker

23. For the **Pictet CH Institutional - CHF Bonds Tracker** subfund, which will aim to track the financial exposure of the benchmark index as closely as possible:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. bonds (including a maximum of 25% in convertible bonds, convertible notes and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights denominated in Swiss francs and issued by private and public borrowers;
 - ii. derivatives (including warrants) on the above investments.
- b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1.
- c. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance ("ESG") criteria.

Pictet CH Institutional - Global Corporate Bonds ex CHF Tracker

24. For the **Pictet CH Institutional - CHF Global Corporate Bonds ex CHF Tracker** subfund, which will aim to track the financial exposure of the benchmark index as closely as possible:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. bonds (including a maximum of 25% in convertible bonds, convertible notes and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights denominated in foreign currencies and issued by private and public borrowers. The bonds must be investment grade bonds, i.e. bonds which, at the time of purchase, have a minimum rating of BBB- by Fitch Ratings, BBB- by Standard & Poor's, or Baa3 by Moody's, or, failing that, have equivalent quality criteria;
 - ii. derivative financial instruments (futures, forward interest rate swaps on currencies) on the above investments
- b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1 and a maximum of 10% in units of other money market collective investment schemes.
- c. The subfund's reference currency is the Swiss franc.
- d. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance ("ESG") criteria.

Pictet CH Institutional - Foreign Bonds

25. For the **Pictet CH Institutional - Foreign Bonds** subfund:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. bonds (including a maximum of 25% in convertible bonds, convertible notes and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights denominated in foreign currency and issued by private and public borrowers;
 - ii. units of other collective investment schemes which according to their

documentation invest their assets or a part thereof in accordance with the guidelines of the present subfund;

- iii. derivatives (including warrants) on the above investments.

In the case of investments in other collective investment schemes pursuant to point ii. above, the fund management company shall ensure that at least two-thirds of the fund's assets on a consolidated basis are invested in investments pursuant to point i. above.

- b. Subject to the provisions of lit. c, the fund management company may also invest up to a maximum of one-third of the subfund's total assets in:
 - i. debt instruments and rights from Swiss or foreign issuers, denominated in CHF;
 - ii. units of other money market collective investment schemes;
 - iii. equities and other equity-type securities (maximum 10%);
 - iv. derivatives (including warrants) on the above investments.
- c. The fund management company must also comply with the following investment restrictions, which refer to the total assets of the subfund:
 - i. convertible bonds, convertible notes and bonds with warrants, up to a maximum of 25%.
- d. The fund management company takes environmental, social and governance (« ESG ») criteria into account as follows:
 - i. The fund management company initially applies an exclusion approach (negative screening) whereby it systematically excludes companies on the basis of their controversial activities or their breaches of international norms, and countries on the basis of the international sanctions to which they are subject; this approach is described in more detail in the prospectus. It ensures that the related target funds (within the meaning of prov. 1, lit. d) apply, at a minimum, the same exclusion policy; however, collective investments

managed by third parties do not necessarily apply the same exclusion policy.

- ii. Furthermore, the fund management company includes ESG criteria (taking account of extra-financial risks and opportunities, in addition to financial analysis, when making investment decisions); the ESG characteristics of issuers are taken into account at the time they are selected and at the time their weighting in the subfund's portfolio is determined.
- iii. The management ensures on a monthly basis that the ESG profile of the subfund is better than that of the benchmark index. In order to do so, it calculates their respective ESG scores, based on the ESG ratings allocated to the underlying issuers by recognised providers or by the management itself. The proportion of the investments in the portfolio that are subject to an ESG rating is at least 90% of the net assets excluding cash and short-term deposits. If the comparison of the respective scores indicates that the ESG profile of the subfund is not better than that of the benchmark index, the management undertakes to modify the portfolio, within a reasonable period and taking account of the interests of the investors, so that the subfund once again has an ESG profile better than that of the benchmark index.
- iv. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to ESG criteria.

The details of this responsible investment policy are also published in the notice.

Pictet CH Institutional - Foreign Bonds hgd CHF

26. For the *Pictet CH Institutional - Foreign Bonds hgd CHF* subfund:

- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. bonds (including a maximum of 25% in convertible bonds, convertible notes and bonds with warrants), notes, and other fixed or variable-interest debt instruments

- and rights denominated in foreign currency and issued by private and public borrowers;
- ii. derivatives (including warrants) on the above investments.
- b. The fund management company may also invest up to a maximum of one-third of the subfund's total assets in:
 - i. units of other money market collective investment schemes;
 - ii. derivatives (including warrants) on the above investments.
- c. The fund management company shall operate a hedging policy for CHF exchange rate risk.
- d. The fund management company takes environmental, social and governance (« ESG ») criteria into account as follows:
 - i. The fund management company initially applies an exclusion approach (negative screening) whereby it systematically excludes companies on the basis of their controversial activities or their breaches of international norms, and countries on the basis of the international sanctions to which they are subject; this approach is described in more detail in the prospectus. It ensures that the related target funds (within the meaning of prov. 1, lit. d) apply, at a minimum, the same exclusion policy; however, collective investments managed by third parties do not necessarily apply the same exclusion policy.
 - ii. Furthermore, the fund management company includes ESG criteria (taking account of extra-financial risks and opportunities, in addition to financial analysis, when making investment decisions); the ESG characteristics of issuers are taken into account at the time they are selected and at the time their weighting in the subfund's portfolio is determined.
 - iii. The management ensures on a monthly basis that the ESG profile of the subfund is better than that of the benchmark index. In order to do so, it calculates their respective ESG scores, based on the ESG ratings allocated to the underlying issuers by

recognised providers or by the management itself. The proportion of the investments in the portfolio that are subject to an ESG rating is at least 90% of the net assets excluding cash and short-term deposits. If the comparison of the respective scores indicates that the ESG profile of the subfund is not better than that of the benchmark index, the management undertakes to modify the portfolio, within a reasonable period and taking account of the interests of the investors, so that the subfund once again has an ESG profile better than that of the benchmark index.

- iv. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to ESG criteria.

The details of this responsible investment policy are also published in the notice.

Pictet CH Institutional - Foreign Bonds Tracker

27. For the **Pictet CH Institutional - Foreign Bonds Tracker** subfund, which will aim to track the financial exposure of the benchmark index as closely as possible:
- a. The fund management company shall invest at least two-thirds of the subfund's total assets in:
 - i. bonds (including a maximum of 25% in convertible bonds, convertible notes and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights denominated in Swiss franc and issued by private and public borrowers;
 - ii. units of other collective investment schemes which according to their documentation invest their assets or a part thereof in accordance with the guidelines of the present subfund;
 - iii. derivatives (including warrants) on the above investments.
 - b. The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1.

- c. The management company may enter into a dialogue with issuers in order to exert a positive influence on practices relating to environmental, social and governance (“ESG”) criteria.

Pictet CH Institutional - Swiss Real Estate Funds

28. For the **Pictet CH Institutional - Swiss Real Estate Funds** subfund, whose benchmark index reflects the real estate market listed on the Swiss stock exchange:

- a. The fund management company shall invest the subfund's assets in:
 - i. units of Swiss collective investment schemes in the “real estate funds” category but not more than 30% of the total assets of the subfund in units of collective investment schemes under Swiss law in the “real estate funds” category which are managed by the fund management company itself or by affiliated companies;
 - ii. shares in real estate investment companies, to a maximum of 10% of the subfund's total assets.
- b. The fund management company may, on an ancillary basis, invest the remainder of the subfund's assets in:
 - i. money market instruments;
 - ii. bank deposits;
 - iii. bonds (excluding convertible bonds, convertible notes and warrant bonds) and notes, as well as in other fixed or variable-interest debt securities and rights.

29.

- a. For all subfunds except the subfunds referred to in lits. b and c below, the fund management company may, after deduction of the liquid assets, invest up to 49% of the assets of each subfund in units of other collective investment schemes. It may invest no more than 30% of the total assets of the subfund in units of collective investment schemes under Swiss law (open-ended, in securities or of the “other funds for traditional investments” category) or in units of foreign collective investment schemes (open-ended, regardless of whether or not they comply with the EU

directive) which are managed by the fund management company itself or by affiliated companies and which do not present any particular risk, or in money market collective investment schemes.

- b. For the **Pictet CH Institutional - World ex Swiss Equities Tracker**, **Pictet CH Institutional - World ex Swiss Equities Tracker - Pension**, **Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension**, **Pictet CH Institutional - World ex Swiss Equities Tracker US TE** and **Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL** subfunds, the fund management company may, after deduction of the liquid assets, invest up to 100% of the assets of the subfund in units of other collective investment schemes, including collective investment schemes managed by the fund management company itself or by affiliated companies.
- c. For the **Pictet CH Institutional - Swiss Real Estate Funds** subfund, the fund management company may, after deduction of the liquid assets, invest up to 100% of the assets of the subfund in units of other collective investment schemes. It may invest up to 30% of the total assets of the subfund in units of collective investment schemes under Swiss law in the “real estate funds” category which are managed by the fund management company itself or by affiliated companies.

30. In respect of “Tracker” subfunds, the fund management company holds securities positions which are included in or highly correlated with the benchmark index. Nevertheless, during a period of approximately one month before or after a date on which the composition of the index is changed, the fund management company is authorised to hold securities positions which are included in the benchmark index in its old or new composition.

31. The benchmark indices of the subfunds are stated in the informative notice.

32. Derivatives are subject to counterparty risk, in addition to market risk; in other words, there is a risk that the contracting party may not honour its commitments and may thus cause a financial loss.

33. The fund management company ensures that the liquidity of the subfunds is managed appropriately. The details are set forth in the notice.

§9. Cash

The fund management company may also hold liquid assets for each subfund in an appropriate amount in the accounting currency of the subfund concerned and in any other currency in which investments are permitted. Liquid assets comprise bank deposits as well as claims from repurchase (repo) or reverse repurchase agreements at sight or on demand with maturities of up to twelve months.

B. Investment techniques and instruments

§10. Securities lending

1. The fund management company may lend all types of securities which are traded on an exchange or a regulated market open to the public. However, it may not lend securities acquired under a reverse repo agreement.
2. The fund management company may lend securities to a borrower in its own name and for its own account (“Principal”) or appoint an intermediary to put the securities at the disposal of the borrower either indirectly on a fiduciary basis (“Agent”) or directly (“Finder”).
3. The fund management company may enter into securities lending transactions only with regulated first-class borrowers or intermediaries specialising in transactions of this type, such as banks, brokerage firms and insurance companies, as well as recognised and authorised central counterparties and central depositories which can be relied upon to guarantee the proper execution of the securities lending transactions.
4. Provided that the fund management company must observe a notice period, which may not be more than 7 bank working days, before it can legally repossess the loaned securities, it may not lend more than 50% of the eligible holding of a particular security per subfund. However, should the borrower or the intermediary contractually guarantee to the fund management company that it may legally repossess loaned securities on the same or following bank working day, then

the entire eligible holding of a particular security may be lent.

5. The fund management company will enter into an agreement with the borrower or intermediary whereby the latter must pledge or transfer collateral to the fund management company for the purposes of guaranteeing restitution in accordance with Art. 51 CISO-FINMA. The value of the collateral must be appropriate and must at all times be equal to at least 100% of the market value of the loaned securities. However, it is the management company’s objective that the value of the collateral represents at least 105% of the market value of the loaned securities, or at least 102% if the collateral consists of (i) liquid assets or (ii) fixed or variable-interest securities that have a current long-term rating of at least “AAA”, “Aaa” or the equivalent from a ratings agency recognised by FINMA. The issuer of the collateral must be highly solvent and the collateral may not be issued by the counterparty or by a company that forms part of the counterparty’s group or that is dependent on the counterparty. The collateral must be very liquid, must be traded at a transparent price on a stock market or other regulated market that is open to the public and must be valued on at least every stock market trading day. With regard to collateral management, the fund management company or its agents must fulfil the obligations and requirements within the meaning of Art. 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral in terms of countries, markets and issuers. Diversification in terms of issuers is deemed to be appropriate when the collateral held in relation to a single issuer does not exceed 20% of the net asset value. This is subject to the exceptions relating to investments issued or guaranteed by public-law institutions within the meaning of Art. 83 CISO. Moreover, the fund management or its agents must at all times have the power and the capacity, without any intervention by or the agreement of the counterparty, to dispose of the collateral should the counterparty fail. The collateral provided must be held by the custodian bank. The collateral provided may be held in safekeeping by a third-party depository subject to supervision, at the fund management’s request, if ownership of the collateral has not been transferred and if the third-party depository is independent of the counterparty.

6. The borrower or intermediary is liable for ensuring the prompt, unconditional payment of any income accruing during the lending period, as well as for the assertion of other proprietary rights and for the contractually agreed return of securities of the same type, quantity and quality.
7. The custodian bank ensures that the securities lending transactions are handled in a secure manner in line with the agreements and, in particular, monitors compliance with the requirements relating to collateral. For the duration of the lending transactions it is also responsible for the administrative duties assigned to it under the custody account regulations and for asserting all rights associated with the loaned securities, provided these have not been ceded under the terms of an applicable framework agreement.
8. Securities lending is not authorised for the following subfunds:
 - a. Pictet CH Institutional - European ex Swiss Equities Tracker ex SL
 - b. Pictet CH Institutional - Swiss Equities Tracker ex SL
 - c. Pictet CH Institutional - Swiss Sustainable Equities Tracker
 - d. Pictet CH Institutional - North American Equities Tracker
 - e. Pictet CH Institutional - North American Equities Tracker US TE
 - f. Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension
 - g. Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL
 - h. Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension
 - i. Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker
 - j. Pictet CH Institutional - Japanese Equities Tracker
 - k. Pictet CH Institutional - Japanese Equities Tracker Japan TE
 - l. Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker

§11. Securities repurchase agreements

1. The fund management company may enter into securities repurchase agreements for the account of the subfunds. Such agreements can be concluded as either repos or reverse repos. A repo is a legally binding transaction whereby one party (the borrower or repo seller) undertakes to temporarily transfer ownership of specific securities to another (the lender or repo buyer) against remuneration, while the lender undertakes to return to the borrower securities of the same type, quantity and quality at the end of the repo term together with any income earned during such term. The price risk associated with the securities is borne by the borrower for the duration of the repo transaction. From the perspective of the counterparty, a repo is a reverse repo. By means of a reverse repo, the fund management company acquires securities for investment purposes and at the same time agrees to return securities and rights of the same type, quantity and quality and to transfer all income received during the term of the reverse repurchase agreement.
2. The fund management company may conduct repurchase agreements in its own name and on its own account with a counterparty ("Principal"), or may instruct an intermediary to conclude repurchase agreements with a counterparty either indirectly in a fiduciary capacity ("Agent") or directly ("Finder").
3. The fund management company may conduct repurchase agreements only with regulated first-class counterparties and intermediaries specialising in transactions of this type, such as banks, brokerage firms and insurance companies as well as recognised and authorised central counterparties and central depositories which can be relied upon to guarantee the proper execution of the repurchase agreements.
4. The custodian bank shall ensure that the repurchase agreements are conducted in a secure manner and that the contractual terms are complied with. It shall ensure that fluctuations in the value of the securities used in the repo transactions are compensated in cash or securities (mark to market). It is also responsible for the administrative duties assigned to it under the custody account regulations and for asserting all rights pertaining to the securities used in the repo

transactions, provided these have not been ceded under the terms of an applicable framework agreement.

5. For repo transactions, the fund management company may use all types of securities that are traded on an exchange or a regulated market open to the public. Securities acquired under a reverse repo may not be used for repo purposes.
6. Provided that the fund management company must observe a notice period, which may not be more than 7 bank working days, before it can legally repossess the securities used in a repo transaction, it may not use more than 50% of the eligible holding of a particular security per subfund. However, should the counterparty or the agent contractually commit to the fund management company that it may legally repossess securities used in a repo transaction on the same or following bank working day, then the entire holdings of a particular security eligible for repo transactions may be used.
7. Engaging in repo transactions is deemed to be taking up a loan pursuant to §13, unless the money received is used to acquire securities of the same type, quality, credit rating and maturity in conjunction with the conclusion of a reverse repo.
8. With regard to reverse repos, the fund management company may only accept collateral as defined in Art. 51 CISO-FINMA. The issuer of the collateral must be highly solvent and the collateral may not be issued by the counterparty or by a company that forms part of the counterparty's group or that is dependent on the counterparty. The collateral must be very liquid, must be traded at a transparent price on a stock market or other regulated market that is open to the public and must be valued on at least every stock market trading day. With regard to collateral management, the fund management company or its agents must fulfil the obligations and requirements within the meaning of Art. 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral in terms of countries, markets and issuers. Diversification in terms of issuers is deemed to be appropriate when the collateral held in relation to a single issuer does not exceed 20% of the net asset value. Exceptions may be made with regard to investments issued or guaranteed by public-law

institutions as defined in Article 83 CISO. Moreover, the fund management company or its agents must at all times have the power and the capacity, without any intervention by or the agreement of the counterparty, to dispose of the collateral should the counterparty fail. The collateral provided must be held by the custodian bank. The collateral provided may be held in safekeeping by a third-party depository subject to supervision, at the fund management's request, if ownership of the collateral has not been transferred and if the third-party depository is independent of the counterparty.

9. Claims arising from reverse repos are deemed to be liquid assets pursuant to §9 and not as the grant of a loan pursuant to §13.

§12. Derivative financial instruments

1.
 - a. The fund management company may execute derivatives transactions. It shall ensure that even under extreme market conditions, the financial effect of the use of derivatives does not result in a deviation from the investment objectives set out in the fund contract and the notice, and that it does not change the investment character of the fund. Furthermore, the underlyings of the derivatives must be permitted investments for the subfund in accordance with the present fund contract.
 - b. For the **Pictet CH Institutional - Swiss Real Estate Funds** subfund: In the case of investments in other collective investment schemes, derivative instruments are used solely to hedge the exchange rate risk. There is therefore no leverage effect in relation to these investments apart from the borrowing and use of derivative instruments for hedging exchange rate risk.
2. The Commitment II approach will be used for the assessment of risk. The overall exposure of a subfund associated with derivatives may therefore not exceed 100% of the subfund's net assets and the overall exposure of the fund may not exceed a total of 200% of the fund's net assets. Taking into account the possibility of temporary taking up credit in the maximum amount of 25% of the fund's net assets in accordance with §13 prov. 2, the fund's total exposure may rise to up to

225% of the fund's net assets. The overall exposure is calculated in accordance with Art. 35 CISO-FINMA.

3. The fund management company may in particular use basic forms of derivatives such as call and put options whose value at expiration is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price and is zero if the difference is preceded by the opposite algebraic sign, credit default swaps (CDS), swaps whose payments are dependent in both a linear and a non-path-dependent manner on the value of the underlying or on an absolute amount, as well as future and forward transactions whose value is linearly dependent on the value of the underlying. It may also use combinations of basic forms of derivatives as well as derivatives whose economic mode of operation cannot be described by a basic form of derivative or by a combination of basic forms of derivatives (exotic derivatives).
4.
 - a. Counter-positions in derivatives of the same underlying and counter-positions in derivatives and in investments in the same underlying may be netted with one another, notwithstanding the netting of the derivatives, if the derivative transaction has been concluded solely for hedging purposes in order to eliminate the risks connected with the derivatives or investments acquired, if major risks are not neglected and if the amount attributed to the derivatives is calculated in accordance with Art. 35 CISO-FINMA.
 - b. Where, during hedging, the derivatives do not relate to the same underlying as the asset to be hedged, the following conditions in addition to those stipulated under lit. a must be fulfilled by the hedge. Derivative transactions must not be based on an investment strategy aimed at realising a gain. Furthermore, the derivative must result in a demonstrable reduction in risk, the risks of the derivative must be balanced out, the derivatives, underlyings, or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must remain effective even under exceptional market conditions.
 - c. Where interest rate derivatives are predominantly used, the amount to be included in the total exposure arising from derivative instruments can be determined using internationally recognised duration-netting rules provided that the rules result in a correct determination of the risk profile of the investment fund, the material risks are taken into account, the use of these rules does not generate an unjustified level of leverage, no interest-rate arbitrage strategies are pursued, and the leverage of the investment fund is not increased either by applying these rules or through investments in short-term positions.
 - d. Derivatives that are used solely for currency hedging purposes and do not result in leverage or contain additional market risks may be netted when calculating the overall exposure arising from derivatives without having to meet the requirements set out under lit. b.
 - e. Payment obligations in respect of derivatives must at all times be covered by near-money assets, debt securities and rights or equities that are traded on an exchange or other regulated market open to the public, in accordance with collective investment schemes legislation.
 - f. Where the fund management company, by means of a derivative, enters into a commitment to physically deliver an underlying asset, the derivative must be covered by the corresponding underlyings or by other investments if the investments and underlyings are highly liquid and may be bought or sold at any time upon delivery being requested. The fund management must have access at all times and without restriction to these underlyings or investments.
5. The fund management company may use both standardised and non-standardised derivatives. It may conclude transactions in derivative financial instruments on a stock exchange or another regulated market open to the public or in OTC (over-the-counter) trading.
6.
 - a. The fund management company may conclude OTC transactions only with regulated financial intermediaries that specialise in such types of transactions and can ensure proper execution of the contract. If the counterparty is not the custodian bank, the said

counterparty or the guarantor must have a high credit rating.

- b. It must be possible to value an OTC derivative reliably and verifiably on a daily basis and to sell, liquidate or close out the derivative at market value at any time.
- c. If the market price for an OTC derivative is not available, it must be possible at all times to determine the price at any time using appropriate valuation models that are recognised in practice, based on the market value of the underlyings from which the derivative was derived. Before such a contract is concluded with regard to such a derivative, specific offers must in principle have been obtained from at least two counterparties. Basically, the contract must be concluded with the counterparty that submitted the most advantageous offer from a pricing perspective. Any derogations from this principle are permitted for reasons linked to the distribution of risks or when other elements of the agreement, such as the counterparty's solvency or service offering result in another offer being made which, overall, will be more advantageous for the investors. Furthermore, it is possible to waive the request for offers from at least two counterparties in exceptional circumstances in order to best serve investors' interests. The conclusion of the agreement and the setting of the price, must be clearly documented.
- d. As part of OTC transactions, the fund management company and its agents may only accept collateral that meets the requirements set forth in Art. 51 CISO-FINMA. The issuer of the collateral must be highly solvent and the collateral may not be issued by the counterparty or by a company that forms part of the counterparty's group or that is dependent on the counterparty. The collateral must be very liquid, must be traded at a transparent price on a stock market or other regulated market that is open to the public and must be valued on at least every stock market trading day. With regard to collateral management, the fund management company or its agents must fulfil the obligations and requirements within the meaning of Art. 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral in terms of countries, markets and issuers. Diversification in terms of issuers

is deemed to be appropriate when the collateral held in relation to a single issuer does not exceed 20% of the net asset value. Exceptions may be made with regard to investments issued or guaranteed by public-law institutions as defined in Article 83 CISO. Moreover, the fund management or its agents must at all times have the power and the capacity, without any intervention by or the agreement of the counterparty, to dispose of the collateral should the counterparty fail. The collateral provided must be held by the custodian bank. The collateral provided may be held in safekeeping by a third-party depository subject to supervision, at the fund management's request, if ownership of the collateral has not been transferred and if the third-party depository is independent of the counterparty.

7. In respect of compliance with the statutory and contractual restrictions (maximum and minimum limits), derivatives must be dealt with in accordance with the legislation on collective investment schemes.

§13. Borrowing and lending

1. The fund management company may not grant loans for the subfunds' account. Securities lending transactions pursuant to §10 and securities repurchase agreements taking the form of reverse repos pursuant to §11 are not deemed to be loans within the meaning of this clause.
2. The fund management company may for each subfund borrow the equivalent of up to 25% of the net assets on a temporary basis. For the **Pictet CH Institutional - Swiss Equities** subfund, this limit is set at 10% of the subfund's net assets. Securities repurchase agreements as repos pursuant to §11 are deemed to be borrowing within the meaning of this clause unless the funds obtained are used as part of an arbitrage transaction for the acquisition of securities of the same type, quality, credit rating and maturity in connection with a reverse repo.

§14. Encumbrance of the subfunds' assets

1. The fund management company may not pledge or cede as collateral more than 25% of a subfund's net assets.

2. The subfunds' assets may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this clause.

C. Investment restrictions

§15. Risk diversification

1. The regulations below on risk diversification must include the following:
 - a. investments pursuant to §8, with the exception of index-based derivatives, provided the index is sufficiently diversified, is representative of the market it relates to and is published in an appropriate manner;
 - b. liquid assets pursuant to §9;
 - c. claims against counterparties arising from OTC transactions.
2. The regulations on risk distribution apply to each subfund individually.
3. Companies which form a group in accordance with international accounting regulations are deemed to be a single issuer.
4. Including derivatives and structured products, the fund management company may invest up to a maximum of 20% of the assets of a subfund in securities and money market instruments issued by the same issuer. However, the maximum weighting per securities issuer shall in principle correspond with the structure of the benchmark index designated by the fund management company. Securities which have more than a 5% weighting in the benchmark may exceed their respective weighting by a maximum of 50% (e.g. if the security has a 14% weighting in the benchmark, the fund management company may invest up to 21% of the subfund's assets). However, the total value of the securities issued by the same issuer or borrower in which over 5% of the total assets of a subfund are invested may not exceed 75% of the total assets of a subfund provided that the subfund contains a minimum of twelve positions. These rules also apply if the index designated by the fund management company is composed of collective investment schemes.
5. The fund management company may invest up to a maximum of 20% of the total assets of a subfund in sight and term deposits with the same bank. Both liquid assets pursuant to §9 and investments in bank deposits pursuant to §8 are included in this limit.
6. The fund management company may invest up to a maximum of 5% of the total assets of a subfund in OTC transactions with the same counterparty. If the counterparty is a bank that has its registered office in Switzerland or in a member state of the European Union or in another state where it is subject to a level of supervision comparable to that exercised in Switzerland, this limit will be raised to 10% of the total assets of each subfund. If claims arising from OTC transactions are guaranteed by collateral in the form of liquid assets in accordance with articles 50 to 55 CISO-FINMA, such claims are not taken into consideration when calculating the counterparty risk.
7. Investments, assets and claims issued by the same issuer/borrower pursuant to prov. 4 to 6 above may not exceed in total 20% of the total assets of a subfund, with the exception of the higher limits pursuant to prov. 13 and 14 below.
8. Investments pursuant to prov. 4 above issued by the same group of companies may not in total exceed 20% of the total assets of a subfund, with the exception of the higher limits pursuant to prov. 13 and 14 below.
9. The fund management company may invest a maximum of 20% of the total assets of a subfund in units of the same target fund. By way of derogation to the foregoing, this limit is 100% for the **Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension**, **Pictet CH Institutional - World ex Swiss Equities Tracker**, **Pictet CH Institutional - World ex Swiss Equities Tracker - Pension**, **Pictet CH Institutional - World ex Swiss Equities Tracker US TE** and **Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL** subfunds. Up to 100% of the total assets of these subfunds may be invested, without cumulation of the management and safekeeping fees, in the **Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker**, **Pictet CH Institutional - Japanese Equities Tracker**, **Pictet CH Institutional - Japanese Equities Tracker Japan TE**, **Pictet CH Institutional - European ex Swiss Equities Tracker**, **Pictet CH Institutional - European ex Swiss Equities Tracker ex SL**, **Pictet CH**

Institutional - North American Equities Tracker and Pictet CH Institutional - North American Equities Tracker US TE target funds.

10. The fund management company may not acquire for each subfund equity securities which in total represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company.
11. The fund management company may acquire for the assets of a subfund up to a maximum of 10% of the non-voting equity and debt instruments and/or money market instruments of the same issuer as well as a maximum of 25% of the units of other collective investment schemes. These restrictions do not apply if the gross amount of the debt instruments, money market instruments or units of other collective investment schemes cannot be calculated at the time of the acquisition. By way of derogation to the foregoing, the **Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension, Pictet CH Institutional - World ex Swiss Equities Tracker, Pictet CH Institutional - World ex Swiss Equities Tracker - Pension, Pictet CH Institutional - World ex Swiss Equities Tracker US TE and Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL** subfunds ("fund of funds subfunds") may hold up to 100% of the units of the **Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker, Pictet CH Institutional - Japanese Equities Tracker, Pictet CH Institutional - Japanese Equities Tracker Japan TE, Pictet CH Institutional - European ex Swiss Equities Tracker, Pictet CH Institutional - European ex Swiss Equities Tracker ex SL, Pictet CH Institutional - North American Equities Tracker and Pictet CH Institutional - North American Equities Tracker US TE** subfunds ("target subfunds"). If one of the fund of funds subfunds requests the redemption of a significant portion of the assets of one of the target subfunds, the management company must ensure that this redemption can be effected without having a prejudicial impact on the remaining investors in the target subfund; it is only on this condition that it can approve the redemption. If the regulations of the target subfund so provide, in order to avoid a prejudicial impact on the remaining investors, its fund management company may decide to implement gating within the target subfund (reducing all redemption requests and postponing the remaining portion to the next order day). If the redemption cannot, nonetheless, be effected without a prejudicial impact, it cannot be approved; in this case, the redemption will be suspended. The target subfund involved in the redemption request will have to be liquidated without notice, and in this case, the redemption amount will be paid to the fund of funds subfund in the form of liquidation proceeds.
12. Except for the **Pictet CH Institutional - Swiss Equities** subfund, to which they remain applicable, the restrictions in prov. 10 and 11 above do not apply in the case of securities and money market instruments that are issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.
13. The limit in prov. 4 above is increased from 20% to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. The aforementioned securities or money market instruments will not be taken into account in the application of the 75% limit pursuant to prov. 4. The individual limits set forth in prov. 4 and 6 may not be cumulated with the above-mentioned limit of 35%. The authorised issuers and guarantors are stated in the notice.
14. The limit in prov. 4 above is increased from 20% to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the subfund concerned must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the subfund concerned may be invested in securities or money market instruments from the same issue. The aforementioned securities or money market instruments will not be taken into account in the application of the 75% limit pursuant to prov. 4. The authorised issuers and guarantors are stated in the notice.

15. The 20% limit mentioned in prov. 4 is increased to 35% per issuer if the securities or money market instruments are issued or guaranteed by one of the two central mortgage bond institutions in Switzerland: The Central Mortgage Bond Institution of Swiss Cantonal Banks (Pfandbriefzentrale der schweizerischen Kantonalbanken) or The Mortgage Bond Bank of Swiss Mortgage Lenders (Pfandbriefbank schweizerischer Hypothekarinstitutione).

IV. Calculation of the net asset values and subscription and redemption of units

§16. Calculation of the net asset value and application of swinging single pricing

1. The net asset value (NAV) of each subfund and the share of assets attributable to the individual classes are calculated in the accounting currency (AC) of the subfund concerned, at the market value as at the end of the financial year and for each day on which units are issued or redeemed. The net asset value will not be valued on days when the stock exchanges or markets in the countries where the subfund is invested are closed (e.g. on bank holidays and days when exchanges are closed). The fund management company may also calculate NAVs on dates on which units are not issued or redeemed ("non-tradable NAV"), such as when the last day of a calendar month falls on a Saturday, Sunday or bank holiday; these non-tradable NAVs may be published but may only be used for producing performance measurement calculations and statistics (in particular so that comparisons can be made with the benchmark indices) or for calculating fees, and may not in any circumstances be used as a basis for subscription or redemption orders.
2. Securities traded on a stock exchange or another regulated market open to the public are valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company can value such funds in accordance with prov. 2.
4. Money market instruments are valued in accordance with prov. 2 if they are traded on an exchange or any other regulated market open to the public; those that are not are marked to market. The valuation basis of the different investments thus reflects market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions or the credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
6. The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, less any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. The net asset value of each subfund is rounded to the nearest AC 0.01.
7. The share of the market value of the net assets of a subfund (a subfund's assets less liabilities) attributable to the respective unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or at the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the subfund concerned for each unit class. The proportion is recalculated whenever one of the following events occurs:
 - a. when units are issued and redeemed;
 - b. on the pertinent date for distributions, provided that
 - i. such distributions are made only for individual unit classes (distribution classes) or provided that

- ii. the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values or provided that
 - iii. different commissions or costs are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
 - c. when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if
 - i. different commission rates are applied for the various unit classes or if
 - ii. class-specific costs are charged;
 - d. when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided that the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the net assets of a subfund.
8. When, for a given day, the total amount of issues and redemptions of units in classes Jsw CHF, Jsw USD and JXsw CHF within the subfund leads to a rise or fall in the net asset value, the net asset value assessed is revised upwards or downwards (“swinging single pricing”). The maximum adjustment is 2% of the net asset value assessed. Incidental fees (difference between purchase and sale price, standard brokerage charges, fees, taxes, etc.), as well as the costs of verifying and maintaining quality standards in the case of physical investments, arising from an investment or sale relating to the net flow of assets into or out of the subfund are taken into account in this calculation. The adjustment leads to a rise in the NAV assessed if the net flow corresponds to a rise in the number of units in the subfund. The adjustment leads to a fall in the NAV assessed if the net flow corresponds to a decrease in the number of units. The net asset value after applying the swinging single pricing method is adjusted in accordance with the first sentence under this point. These portfolio adjustment costs

are not taken into account in cases where the fund management company authorises a contribution or redemption in kind rather than in cash, in accordance with §17. Instead of the average incidental costs, the fund management company may take account of the actual amount of the incidental costs, if it deems this appropriate in the relevant circumstances (e.g. amount, general market situation, specific market situation for the investment class concerned). In this case, the adjustment may be greater or less than the average incidental costs. In the cases mentioned in §17, prov. 2.5 and in any other exceptional case, the maximum rate of 2% of the net asset value assessed may moreover be exceeded, provided that the fund management company deems this to be in the interests of all investors. The fund management company notifies the auditors, the supervisory authority and the existing and new investors, without delay and in a suitable manner, of any decision to exceed the maximum rate.

§17. Subscription and redemption of units

1. Subscription and redemption

For all subfunds, subscription and redemption orders for units are accepted on the day the orders are placed, up to a certain cut-off time specified in the notice. The definitive subscription and redemption price of the units is determined based on the closing prices on the pricing date, which may not precede the day the order was placed. Details are given in the notice. The subscription and redemption of fractional units are authorised.

2. Calculation of the net asset value and method of accounting for incidental costs

1. The subscription and redemption price is determined by the net asset value per unit as calculated on the valuation day on the basis of the closing prices of the day defined, for each subfund in the notice. Moreover, a subscription fee pursuant to §18 may be added to the net asset value or a redemption fee according to §18 may be deducted from the net asset value upon the issuing or redemption of units.
2. Method of accounting for incidental costs:

- a. For all subfunds except the **Pictet CH Institutional - Swiss Real Estate Funds** subfund, for all share classes except for class Jsw CHF, Jsw USD and JXsw CHF, at the time of issuance, any incidental costs (normal brokerage fees, commissions, other fees, etc.) incurred by the fund on average in connection with investing the amount paid added to the net asset value. In the case of a redemption, the incidental costs incurred by the fund on average in connection with the sale of the unit are deducted from the net asset value. The rate applicable in each case is stated in the informative notice.
 - b. For the Jsw CHF, Jsw USD and JXsw CHF classes of all sub-funds, with the exception of the **Pictet CH Institutional - Swiss Real Estate Funds** sub-fund, the incidental costs are taken into account in accordance with the swing single pricing method, as described and subject to the exceptions set out in §16, section 8 of the fund contract.
 - c. For the **Pictet CH Institutional - Swiss Real Estate Funds** subfund, the actual cost incurred by the subfund for the purpose of investing amounts paid in or selling investments corresponding to redeemed units shall be charged as a spread added to the net asset value or deducted from the net asset value. The details shall be laid down in the informative notice
 - d. As an exception to the above, incidental costs are not taken into account in cases where the fund management company authorises a contribution or redemption in kind rather than in cash, in accordance with §17, or when switching between unit classes within the same subfund. However, in the case of a subscription in kind to a class with the aim of hedging the currency risk (classes whose name includes "H"), the specific fees relating to setting up this hedge are taken into account. When switching from or into unit classes in categories "Z" and "Zo", the exchange ratio is calculated on the basis of the established net asset values without taking account of the costs of adjusting the portfolio. In the cases mentioned in §17, prov. 2.5 and in any other exceptional case, the maximum rate of 2% of the net asset value assessed may moreover be exceeded, provided that the fund management company deems this to be in the interests of all investors. The fund management company notifies the auditors, the supervisory authority and the existing and new investors, without delay and in a suitable manner, of any decision to exceed the maximum rate.
3. A subscription fee pursuant to §18 may be added to the net asset value or a redemption fee according to §18 may be deducted from the net asset value upon the issuing or redemption of units.
 4. The fund management company may suspend the issue of units at any time, and may decline applications for the subscription or switching of units.
 5. The fund management company may temporarily and by way of exception defer repayment in respect of units of a subfund in the interests of all investors:
 - a. if a market which is the basis for the valuation of a significant proportion of the fund's assets is closed, or if trading on such a market is restricted or suspended;
 - b. in the event of a political, economic, military, monetary or other emergency;
 - c. if, owing to exchange controls or restrictions on other asset transfers, the collective investment scheme can no longer transact its business;
 - d. in the event of large-scale redemptions of units of the subfund that could significantly affect the interests of the remaining investors.
 6. The fund management company shall immediately apprise the auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify the investors in a suitable manner.
 7. For the **Pictet CH Institutional - Swiss Real Estate Funds** subfund, if net redemption requests exceed CHF 3 million or represent more than 10% of the subfund's total assets on a valuation day, the fund management company may, by way of exception and in the interests of all investors, defer the portion of the orders that exceeds these limits to the following valuation day, in proportion to each redemption request.
 8. No units of a subfund shall be issued as long as the repayment in respect of units of this subfund is deferred for the reasons stipulated under prov. 5, lit. a to c.

9. Each investor may apply to provide assets (“contribution in kind”) for the assets of the subfund instead of a payment in cash in the event of a subscription or to receive assets instead of a payment in cash in the event of termination (“redemption in kind”). The application must be submitted along with the subscription or redemption request. The fund management company is not obliged to permit contributions or redemptions in kind.

The costs connected with a contribution or redemption in kind may not be charged to the subfund's assets.

The fund management company has sole decision-making authority on contributions or redemptions in kind and agrees to such transactions only if executing the transactions complies fully with the subfund's investment policy and does not compromise the interests of the other investors.

In the case of contributions or redemptions in kind, the fund management company prepares a report containing details of the individual securities transferred, the market value of these securities on the reference date of the transfer, the number of units issued or redeemed, and any settlement balance in cash. For each contribution or redemption in kind, the custodian bank verifies that the fund management company is complying with its fiduciary duty and checks the valuation of the investments transferred and of the units issued or redeemed, based on the reference date. The custodian bank reports any reservations or objections to the auditor immediately.

Transactions involving contributions or redemptions in kind are stated in the annual report.

10. For all the compartments, except Pictet CH Institutional – Swiss Real Estate Funds which conditions are listed above in prov. 7, under exceptional circumstances such as those referred to in prov. 5 and in the interests of the remaining investors in the investment fund, the fund management company reserves the right to reduce all redemption requests (gating) on days when the total sum of redemptions exceeds 10% of the assets of a subfund. Under these circumstances, the fund management company may decide, at its sole discretion, to reduce all redemption requests proportionately and to the same extent. The

remaining share of redemption requests must then be considered as received on the next order day and be processed under the conditions prevailing on that day. Thus, there is no preferential treatment given to deferred redemption requests.

The fund management company shall immediately notify the audit company, the supervisory authority and the investors of its decision to introduce and suspend gating in an appropriate manner.

V. Fees and incidental costs

§18. Fees and incidental costs charged to the investor

1. When units are issued, the investor may be charged an issuing commission of up to 5% of the net asset value by the distributors in Switzerland or abroad; the maximum applicable rate is shown in the informative notice. The fund management company does not charge an issuing commission.
2. On redemption of units, a redemption fee of up to 5% of the net asset value may be charged to the investor; the current maximum applicable rate is set out in the informative notice. The fund management company does not charge a redemption fee.
3. The averaged incidental costs related to the sale or purchase of the investments (normal brokerage fees, commissions, taxes, etc.) incurred by the subfund for the purpose of investing amounts paid in and/or selling investments corresponding to redeemed units may be charged to the investor in accordance with the methods described above in §17, prov. 2.2. The applicable rate may not exceed the value set out below. In the cases mentioned in §17, prov. 2.5 and in any other exceptional case, the below maximum rate may however be exceeded, provided that the fund management company deems this to be in the interests of all investors. The fund management company notifies the auditors, the supervisory authority and the existing and new

investors, without delay and in a suitable manner, of any decision to exceed the maximum rate.

Method of inclusion and maximum rate of incidental costs

| SUBFUND | PERCENTAGE OF THE AMOUNT SUBSCRIBED OR REDEEMED FOR ALL SHARE CLASSES EXCEPT FOR THE JSW CHF, JSW USD AND JXSW CHF | PERCENTAGE OF THE AMOUNT SUBSCRIBED OR REDEEMED FOR JSW CHF, JSW USD AND JXSW CHF |
|---|--|---|
| <ul style="list-style-type: none"> Pictet CH Institutional - Swiss Equities Pictet CH Institutional - Quest Global Sustainable Equities US TE Pictet CH Institutional - CHF Bonds Pictet CH Institutional - Foreign Bonds Pictet CH Institutional - Foreign Bonds hgd CHF Pictet CH Institutional - Swiss Real Estate Funds | Spread: Maximum ¹ 2% | Swinging Single Pricing: Maximum ² 2% |
| <ul style="list-style-type: none"> Pictet CH Institutional - Emerging Markets Tracker | Spread: Maximum ³ 1.5% | Swinging Single Pricing: Maximum ⁴ 1,5% |
| <ul style="list-style-type: none"> Pictet CH Institutional - European ex Swiss Equities Tracker Pictet CH Institutional - European ex Swiss Equities Tracker ex SL Pictet CH Institutional - Japanese Equities Tracker Pictet CH Institutional - Japanese Equities Tracker Japan TE | Spread: Maximum ⁵ 1% | Swinging Single Pricing: Maximum ⁶ 1% |

¹ Subject to exceptional circumstances in accordance with §18, prov. 3 of the fund contract.

² Subject to exceptional circumstances in accordance with §18, prov. 3 of the fund contract.

³ Subject to exceptional circumstances in accordance with §18, prov. 3 of the fund contract.

Method of inclusion and maximum rate of incidental costs

| SUBFUND | PERCENTAGE OF THE AMOUNT SUBSCRIBED OR REDEEMED FOR ALL SHARE CLASSES EXCEPT FOR THE JSW CHF, JSW USD AND JXSW CHF | PERCENTAGE OF THE AMOUNT SUBSCRIBED OR REDEEMED FOR JSW CHF, JSW USD AND JXSW CHF |
|--|--|---|
| <ul style="list-style-type: none"> Pictet CH Institutional - North American Equities Tracker Pictet CH Institutional - North American Equities Tracker US TE Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker Pictet CH Institutional - Swiss Equities Tracker Pictet CH Institutional - Swiss Equities Tracker ex SL Pictet CH Institutional - Swiss Sustainable Equities Tracker Pictet CH Institutional - World ex Swiss Equities Tracker Pictet CH Institutional - World ex Swiss Equities Tracker - Pension Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension Pictet CH Institutional - World ex Swiss Equities Tracker US TE Pictet CH Institutional - World ex Swiss Equities | | |

⁴ Subject to exceptional circumstances in accordance with §18, prov. 3 of the fund contract.

⁵ Subject to exceptional circumstances in accordance with §18, prov. 3 of the fund contract.

⁶ Subject to exceptional circumstances in accordance with §18, prov. 3 of the fund contract.

Method of inclusion and maximum rate of incidental costs

| SUBFUND | PERCENTAGE OF THE AMOUNT SUBSCRIBED OR REDEEMED FOR ALL SHARE CLASSES EXCEPT FOR THE JSW CHF, JSW USD AND JXSW CHF | PERCENTAGE OF THE AMOUNT SUBSCRIBED OR REDEEMED FOR JSW CHF, JSW USD AND JXSW CHF |
|--|---|---|
| Tracker US TE ex SL | | |
| <ul style="list-style-type: none"> • Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension • Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker • Pictet CH Institutional - CHF Bonds Tracker • Pictet CH Institutional - Global Corporate Bonds ex CHF Tracker • Pictet CH Institutional - Foreign Bonds Tracker | | |
| <ul style="list-style-type: none"> • Pictet CH Institutional - Swiss Real Estate Funds | The actual costs incurred by the subfund for the purpose of investing amounts paid in and/or selling investments corresponding to the redeemed units are charged in the form of a spread added to the net asset value or deducted from the net asset value. The details shall be laid down in the informative notice. | N/A |

4. The custodian bank charges the investor for the usual bank commissions and fees for the delivery

of registered units. The current costs are stated in the notice.

5. Switching from one subfund to another incurs the incidental costs mentioned in §17, prov. 2, whereas switching from one class to another does not incur a charge. However, when switching to a class with the aim of hedging the currency risk (classes whose name includes “H”), the specific fees relating to setting up this hedge are taken into account using the methods described in §17, prov. 2.2.

§19. Fees and incidental costs charged to the fund’s assets

1. The management company and the custodian bank are entitled to the following commissions:

a. Fund management company fee:

The maximum rate of the total fee to which the fund management company is entitled shall not exceed the sum of the management fee and the administration fee described below.

- Administration fee: For the administration of each subfund of the fund, the fund management company charges the assets of the subfunds concerned an annual fee in accordance with the maximum rates stated below, charged on a pro rata basis at the end of each month. The effective applicable rate is mentioned in the annual reports. In the case of holders of unit classes in category “Zo”, the administration fees are billed directly to them.
- Management fee: For managing and marketing the subfunds, the fund management company charges the assets of the subfunds concerned a management fee for the unit classes in categories “T”, “J” and “P” at the maximum rates given below. The effective applicable rate is mentioned in the annual reports. If the management of the fund is delegated, part of the management fee may be paid by the fund directly to the managers. In the case of holders of unit classes in category “Z” and “Zo”, the management fees are billed directly to them by agreement with each investor.

Where applicable, the fund management company will disclose in the notice if it pays retrocessions to

investors and/or portfolio distribution commissions.

b. Custodian bank fee:

- Safekeeping fee: For the safekeeping of the subfunds' assets, the handling of the payment transactions and the other tasks listed under §4, the custodian bank charges an annual fee in accordance with the maximum rates stated below, charged on the total value of the subfund assets attributable to each class. The effective applicable rate is mentioned in the annual and semi-annual reports. Furthermore, foreign custody fees and expenses are also charged to the subfund's assets. In the case of holders of unit classes in category "Z0", the safekeeping fees are billed directly to them;
- For the distribution of annual income to the investors, the custodian bank charges a commission not exceeding 0.30% of the gross amount of the distribution. The effective applicable rate is mentioned in the annual reports.
- For the distribution of liquidation proceeds in the event of the winding up of the fund or of a subfund, the custodian bank shall charge a commission not exceeding 0,5% of the net asset value of the units. The effective applicable rate is mentioned in the liquidation report.

The maximum rates of the fees set out above are as follows for each subfund:

Pictet CH Institutional - European ex Swiss Equities Tracker

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|-----------------|---------------------------------|-----------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I EUR, I dy EUR | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| J EUR, J dy EUR | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| P EUR, P dy EUR | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |

Pictet CH Institutional - European ex Swiss Equities Tracker

| | | | |
|-----------|---|---------------------------------|---------------------|
| Z, Z dy | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0, Z0 dy | By agreement with each investor but maximum 0.26% | | |

Pictet CH Institutional - European ex Swiss Equities Tracker ex SL

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|-----------------|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I EUR, I dy EUR | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| J EUR, J dy EUR | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| P EUR, P dy EUR | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| Z, Z dy | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0, Z0 dy | By agreement with each investor but maximum 0.26% | | |

Pictet CH Institutional - Emerging Markets Tracker

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|----------------------------------|---------------------------------|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I USD, I dy USD | Up to 0.04% maximum | Up to 0.60% maximum | Up to 0.15% maximum |
| J USD, J dy USD | Up to 0.04% maximum | Up to 0.90% maximum | Up to 0.15% maximum |
| P USD, P dy USD | Up to 0.04% maximum | Up to 0.50% maximum | Up to 0.15% maximum |
| Z EUR, Z USD, Z dy EUR, Z dy USD | Up to 0.03% maximum | By agreement with each investor | Up to 0.15% maximum |

Pictet CH Institutional - Emerging Markets Tracker

| | |
|---|---|
| Z0 EUR, Z0 USD, Z0 dy EUR, Z0 dy USD Z0 CHF | By agreement with each investor but maximum 0.68% |
|---|---|

Pictet CH Institutional - Japanese Equities Tracker

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|---|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I JPY, I dy JPY | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| HI dy CHF, HI dy USD | Up to 0.04% maximum | Up to 0.32% maximum | Up to 0.03% maximum |
| J JPY, J dy JPY, J CHF | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| HJ dy CHF, HJ dy USD | Up to 0.04% maximum | Up to 0.25% maximum | Up to 0.03% maximum |
| P JPY, P dy JPY | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| Z JPY, Z dy JPY, Z dy EUR, Z dy USD | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 JPY, Z0 dy JPY, Z0 dy EUR, Z0 dy USD | By agreement with each investor but maximum 0.26% | | |

Pictet CH Institutional - Japanese Equities Tracker Japan TE

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|----------------------|---------------------------------|-----------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| IX JPY, IX dy JPY | Up to 0.03% maximum | Up to 0.20% maximum | Up to 0.02% maximum |
| JX dy JPY, JX CHF | Up to 0.03% maximum | Up to 0.15% maximum | Up to 0.02% maximum |

Pictet CH Institutional - Japanese Equities Tracker Japan TE

| | | | |
|---------------------------------------|---|---------------------------------|---------------------|
| ZX JPY, ZX dy JPY, ZX EUR, ZX CHF | Up to 0.01% maximum | By agreement with each investor | Up to 0.02% maximum |
| Z0X JPY, Z0X dy JPY, Z0X EUR, Z0X CHF | By agreement with each investor but maximum 0.18% | | |

Pictet CH Institutional - North American Equities Tracker

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|--------------------------------------|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I USD, I dy USD | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| J USD, J dy USD | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| P USD, P dy USD | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| Z USD, Z EUR, Z dy USD, Z dy EUR | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 USD, Z0 EUR, Z0 dy USD, Z0 dy EUR | By agreement with each investor but maximum 0.26% | | |

Pictet CH Institutional - North American Equities Tracker US TE

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|-------------------|---------------------------------|-----------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| IX USD, IX dy USD | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| JX USD, J dy USD | Up to 0.04% maximum | Up to 0.15% maximum | Up to 0.03% maximum |

Pictet CH Institutional - North American Equities Tracker US TE

| | | | |
|---------------------|---|---------------------------------|---------------------|
| PX USD, PX dy USD | Up to 0.04% maximum | Up to 0.25% maximum | Up to 0.03% maximum |
| ZX USD, ZX dy USD | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| ZOX USD, ZOX dy USD | By agreement with each investor but 0.21% | | |

Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|--------------------------------------|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I USD, I dy USD | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| J USD, J dy USD | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| P USD, P dy USD | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| Z USD, Z EUR, Z dy USD, Z dy EUR | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| ZO USD, ZO EUR, ZO dy USD, ZO dy EUR | By agreement with each investor but maximum 0.26% | | |

Pictet CH Institutional - Swiss Equities

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|-----------------|---------------------------------|-----------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I CHF, I dy CHF | Up to 0.04% maximum | Up to 0.60% maximum | Up to 0.03% maximum |
| J CHF, J dy CHF | Up to 0.04% maximum | Up to 0.50% maximum | Up to 0.03% maximum |

Pictet CH Institutional - Swiss Equities

| | | | |
|-------------------|---|---------------------------------|---------------------|
| P CHF, P dy CHF | Up to 0.04% maximum | Up to 0.90% maximum | Up to 0.03% maximum |
| Z CHF, Z dy CHF | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| ZO CHF, ZO dy CHF | By agreement with each investor but maximum 0.56% | | |

Pictet CH Institutional - Swiss Equities Tracker

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|--------------------------------------|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I CHF, I dy CHF | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| HI dy USD | Up to 0.04% maximum | Up to 0.32% maximum | Up to 0.03% maximum |
| J CHF, J dy CHF, Jsw CHF, Jsw USD | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| HJ dy USD | Up to 0.04% maximum | Up to 0.25% maximum | Up to 0.03% maximum |
| P CHF, P dy CHF | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| Z CHF, Z dy CHF, Z EUR, Z dy EUR | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| ZO CHF, ZO dy CHF, ZO EUR, ZO dy EUR | By agreement with each investor but maximum 0.26% | | |

Pictet CH Institutional - Swiss Equities Tracker ex SL

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|-----------------|---------------------------------|-----------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I CHF, I dy CHF | Up to 0.04% maximum | Up to 0.60% maximum | Up to 0.03% maximum |
| J CHF, J dy CHF | Up to 0.04% maximum | Up to 0.50% maximum | Up to 0.03% maximum |

Pictet CH Institutional - Swiss Equities Tracker ex SL

| | | | |
|-------------------|---|---------------------------------|---------------------|
| I CHF, I dy CHF | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| J CHF, J dy CHF | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| P CHF, P dy CHF | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| Z CHF, Z dy CHF | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 CHF, Z0 dy CHF | By agreement with each investor but maximum 0.26% | | |

Pictet CH Institutional - Quest Global Sustainable Equities US TE

| | | | |
|--|---|---------------------------------|---------------------|
| JX CHF, JX dy CHF | Up to 0.04% maximum | Up to 0.60% maximum | Up to 0.03% maximum |
| PX CHF, PX dy CHF | Up to 0.04% maximum | Up to 1.20% maximum | Up to 0.03% maximum |
| ZX CHF, HZX CHF, ZX dy CHF, ZX USD | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0X CHF, HZ0X CHF, Z0X dy CHF, Z0X USD | By agreement with each investor but maximum 0.66% | | |

Pictet CH Institutional - Swiss Sustainable Equities Tracker

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|-------------------|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I CHF, I dy CHF | Up to 0.05% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| J CHF, J dy CHF | Up to 0.05% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| P CHF, P dy CHF | Up to 0.05% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| Z CHF, Z dy CHF | Up to 0.04% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 CHF, Z0 dy CHF | By agreement with each investor but maximum 0.28% | | |

Pictet CH Institutional - World ex Swiss Equities Tracker

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|-----------------------------------|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I USD, I dy USD | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| J USD, J dy USD, Jsw CHF, Jsw USD | Up to 0.04% maximum | Up to 0.25% maximum | Up to 0.03% maximum |
| P USD, P dy USD | Up to 0.04% maximum | Up to 0.35% maximum | Up to 0.03% maximum |
| Z USD, Z dy USD, HZ CHF | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 CHF, Z0 USD, Z0 dy USD | By agreement with each investor but maximum 0.31% | | |

Pictet CH Institutional - Quest Global Sustainable Equities US TE

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|---------------------------|---------------------------------|-----------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| IX CHF, IX dy CHF, IX USD | Up to 0.04% maximum | Up to 0.90% maximum | Up to 0.03% maximum |

Pictet CH Institutional - World ex Swiss Equities Tracker - Pension

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|------------|---------------------------------|-----------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| | | | |

Pictet CH Institutional - World ex Swiss Equities Tracker - Pension

| | | | |
|--|---|---------------------------------|---------------------|
| IX USD, | Up to 0.03% maximum | Up to 0.20% maximum | Up to 0.02% maximum |
| JXsw CHF, | Up to 0.03% maximum | Up to 0.15% maximum | Up to 0.02% maximum |
| ZX USD, ZX dy USD | Up to 0.01% maximum | By agreement with each investor | Up to 0.02% maximum |
| Z0X CHF, Z0X USD, HZ0X CHF, Z0X dy USD | By agreement with each investor but maximum 0.23% | | |

Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|---|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| ZX USD, ZX dy USD, HZX dy CHF, HZX CHF | Up to 0.01% maximum | By agreement with each investor | Up to 0.02% maximum |
| Z0X CHF, Z0X USD, HZ0X CHF, Z0X dy USD, HZ0X dy CHF | By agreement with each investor but maximum 0.28% | | |

Pictet CH Institutional - World ex Swiss Equities Tracker US TE

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|-------------------|---------------------------------|-----------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| IX USD, IX dy USD | Up to 0.04% maximum | 0 Up to 30% maximum | Up to 0.03% maximum |
| JX USD, JX dy USD | Up to 0.04% maximum | Up to 0.25% maximum | Up to 0.03% maximum |

Pictet CH Institutional - World ex Swiss Equities Tracker US TE

| | | | |
|------------------------------|---|---------------------------------|---------------------|
| PX USD, PX dy USD | Up to 0.04% maximum | Up to 0.35% maximum | Up to 0.03% maximum |
| ZX USD, ZX dy USD | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0X USD, Z0X CHF, Z0X dy USD | By agreement with each investor but maximum 0.31% | | |

Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|---|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| IX USD, IX dy USD | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| JX USD, JX dy USD | Up to 0.04% maximum | Up to 0.25% maximum | Up to 0.03% maximum |
| PX USD, PX dy USD | Up to 0.04% maximum | Up to 0.35% maximum | Up to 0.03% maximum |
| ZX USD, ZX dy USD, HZX dy CHF | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0X USD, Z0X CHF, Z0X dy USD, HZ0X dy CHF | By agreement with each investor but maximum 0.31% | | |

Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|-------------------|---------------------------------|-----------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| IX USD, IX dy USD | Up to 0.03% maximum | Up to 0.20% maximum | Up to 0.03% maximum |

Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension

| | | | |
|---|---|---------------------------------|---------------------|
| JX USD, JX dy USD | Up to 0.03% maximum | Up to 0.15% maximum | Up to 0.03% maximum |
| PX USD, PX dy USD | Up to 0.03% maximum | Up to 0.25% maximum | Up to 0.03% maximum |
| ZX USD, ZX CHF ZX dy USD | Up to 0.01% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0X USD, Z0X CHF, HZ0X CHF Z0X dy USD | By agreement with each investor but maximum 0.19% | | |

Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|------------------------------|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I USD, I dy USD | Up to 0.05% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| J USD, J dy USD | Up to 0.05% maximum | 0.25% | Up to 0.03% maximum |
| P USD, P dy USD | Up to 0.05% maximum | 0.35% | Up to 0.03% maximum |
| Z USD, Z dy USD | Up to 0.04% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 USD, Z0 dy USD, Z0 dy CHF | By agreement with each investor but maximum 0.33% | | |

Pictet CH Institutional - CHF Bonds

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|------------|---------------------------------|-----------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I, I dy | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum |

Pictet CH Institutional - CHF Bonds

| | | | |
|-----------|---|---------------------------------|---------------------|
| J, J dy | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| P, P dy | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| Z, Z dy | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0, Z0 dy | By agreement with each investor but maximum 0.36% | | |

Pictet CH Institutional - CHF Bonds Tracker

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|------------|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I, I dy | Up to 0.04% maximum | Up to 0.26% maximum | Up to 0.03% maximum |
| J, J dy | Up to 0.04% maximum | Up to 0.15% maximum | Up to 0.03% maximum |
| P, P dy | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| Z, Z dy | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0, Z0 dy | By agreement with each investor but maximum 0.21% | | |

Pictet CH Institutional - Global Corporate Bonds ex CHF Tracker

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|------------------------|---------------------------------|-----------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| P CHF, P dy CHF | Up to 0.04% maximum | Up to 0.6% maximum | Up to 0.04% maximum |
| I CHF, I USD, I dy CHF | Up to 0.04% maximum | Up to 0.5% maximum | Up to 0.04% maximum |

Pictet CH Institutional – Global Corporate Bonds ex CHF Tracker

| | | | |
|---|---|---------------------------------|---------------------|
| J CHF, J dy CHF | Up to 0.04% maximum | Up to 0.4% maximum | Up to 0.04% maximum |
| Z CHF, HZ CHF, Z dy CHF, HZ dy CHF, HZ EUR | Up to 0.04% maximum | By agreement with each investor | Up to 0.04% maximum |
| Z0 CHF, Z0 dy CHF, HZ0 CHF, HZ dy CHF, HZ0 dy CHF | By agreement with each investor but maximum 0.48% | | |

Pictet CH Institutional - Foreign Bonds

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|-------------------|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I CHF, I dy CHF | Up to 0.04% maximum | Up to 0.50% maximum | Up to 0.03% maximum |
| J CHF, J dy CHF | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| P CHF, P dy CHF | Up to 0.04% maximum | Up to 0.60% maximum | Up to 0.03% maximum |
| Z CHF, Z dy CHF | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 CHF, Z0 dy CHF | By agreement with each investor but maximum 0.46% | | |

Pictet CH Institutional - Foreign Bonds hgd CHF

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|------------|---------------------------------|-----------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I, I dy | Up to 0.04% maximum | Up to 0.70% maximum | Up to 0.03% maximum |
| J, J dy | Up to 0.04% maximum | Up to 0.50% maximum | Up to 0.03% maximum |

Pictet CH Institutional - Foreign Bonds hgd CHF

| | | | |
|-----------|---|---------------------------------|---------------------|
| P, P dy | Up to 0.04% maximum | Up to 0.90% maximum | Up to 0.03% maximum |
| Z, Z dy | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0, Z0 dy | By agreement with each investor but maximum 0.56% | | |

Pictet CH Institutional - Foreign Bonds Tracker

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|--|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I CHF, I dy CHF | Up to 0.04% maximum | Up to 0.50% maximum | Up to 0.03% maximum |
| HI CHF, HI dy CHF | Up to 0.04% maximum | Up to 0.52% maximum | Up to 0.03% maximum |
| J CHF, J dy CHF | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| HJ CHF, HJ dy CHF | Up to 0.04% maximum | Up to 0.42% maximum | Up to 0.03% maximum |
| P CHF, P dy CHF | Up to 0.04% maximum | Up to 0.60% maximum | Up to 0.03% maximum |
| HP CHF, HP dy CHF | Up to 0.04% maximum | Up to 0.62% maximum | Up to 0.03% maximum |
| Z CHF, Z dy CHF, HZ CHF, HZ dy CHF | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 CHF, Z0 dy CHF, HZ0 CHF, HZ0 dy CHF | By agreement with each investor but maximum 0.46% | | |

Pictet CH Institutional - Swiss Real Estate Funds

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|------------|---------------------------------|-----------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| | | | |

Pictet CH Institutional - Swiss Real Estate Funds

| | | | |
|----------------------|--|--|------------------------|
| I CHF, I dy CHF | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| J CHF, J dy CHF | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| P CHF, P dy CHF | Up to 0.04% maximum | Up to 0.50% maximum | Up to 0.03% maximum |
| Z CHF, Z dy CHF | Up to 0.03% maximum | By agree- ment with each in- vestor | Up to 0.03% maximum |
| Z0 CHF, Z0 dy CHF | By agreement with each investor but maximum 0.36% | | |

2. Furthermore, the fund management company and the custodian bank shall be entitled to reimbursement of the following costs incurred in the course of executing the fund contract:
 - a. costs for the purchase and sale of the investments, specifically normal brokerage fees, commissions, taxes and duties, as well as costs for the verification and maintenance of quality standards in the case of physical investments;
 - b. the supervisory authority's fees in relation to the establishment, amendment, liquidation or merger of the fund or any subfunds;
 - c. the supervisory authority's annual fees;
 - d. the audit firm's fees for annual auditing as well as certification in the case of establishments, amendments, liquidation or merger of the fund or any subfunds;
 - e. fees for legal and tax advisors in connection with the establishment, modification, liquidation or merger of funds or any subfunds, as well as generally upholding the interests of the fund and its investors;
 - f. notary and commercial register expenses for registration in the Commercial Register of licensees under the collective investment schemes legislation;
 - g. the cost of publishing the net asset value of the fund or its subfunds, together with all the costs of providing notices to investors, including translation costs, provided such costs cannot be ascribed to any failure on the part of the fund management company;
 - h. the cost of printing legal documents as well as the fund's annual reports;
 - i. the cost of any registration of the fund with a foreign supervisory authority, and specifically the commission levied by the foreign supervisory authority, translation costs and remuneration for the representative or paying agent abroad;
 - j. costs relating to the exercising of voting rights or creditors' rights by the fund, including the cost of fees paid to external advisors;
 - k. costs and fees relating to intellectual property registered in the name of the fund or with rights of use for the fund;
 - l. all costs incurred though any extraordinary steps taken to safeguard the interests of investors by the fund management company, asset manager of collective investment schemes or custodian bank.
3. The costs mentioned under prov. 2, lit. a will be offset directly against the stated acquisition or sales value of the respective investments. Moreover, the incidental costs incurred in connection with the purchase or sale of investments when issuing or redeeming units will be calculated in accordance with §17, prov. 2.2.
4. The fund management company and its agents may, according to the provisions of the notice, pay retrocessions to compensate for marketing fund units and give discounts to reduce the fees and costs of the investment fund and/or its subfunds payable by the investor.
5. If the fund management company acquires units of other collective investment schemes that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a substantial direct or indirect stake ("related target funds"), the maximum percentage of the fixed management fees that may be obtained at the level of the target fund will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per unit. However, the fund management company may not charge to the subfund any subscription or redemption fees for the related target funds. If the fund management company invests in units of a related target fund pursuant to the above definition which has

a lower actual (flat-rate) management fee than the actual management fee pursuant to prov. 1 above, the fund management company may, instead of charging the aforementioned management fee, charge the difference between the actual management fee of the investing subfund and the actual (flat-rate) management fee of the related target fund.

6. For the **Pictet CH Institutional - Swiss Real Estate Funds** subfund, the management fee for each target fund may amount to no more than 2%, taking into account any rebates and retrocessions. The maximum rate of the management fees for the target funds, taking into account any rebates and retrocessions, must be stated in the annual report.
7. Fees may be charged only to the subfund for which the respective service has been performed. Costs which cannot be charged to an individual subfund are charged to the various subfunds in proportion to their share of the fund's total assets.

VI. Financial statements and audits

§20. Financial statements

1. The accounting currency of the subfunds is as follows:

- a. Swiss franc (CHF):

- i. Pictet CH Institutional - Swiss Equities
- ii. Pictet CH Institutional - Swiss Equities Tracker
- iii. Pictet CH Institutional - Swiss Equities Tracker ex SL
- iv. Pictet CH Institutional - Swiss Sustainable Equities Tracker
- v. Pictet CH Institutional - Quest Global Sustainable Equities US TE
- vi. Pictet CH Institutional - CHF Bonds
- vii. Pictet CH Institutional - CHF Bonds Tracker
- viii. Pictet CH Institutional - Global Corporate Bonds ex CHF Tracker
- ix. Pictet CH Institutional - Foreign Bonds

- x. Pictet CH Institutional - Foreign Bonds hgd CHF
- xi. Pictet CH Institutional - Foreign Bonds Tracker
- xii. Pictet CH Institutional - Swiss Real Estate Funds

- b. US dollar (USD):

- i. Pictet CH Institutional - Emerging Markets Tracker
- ii. Pictet CH Institutional - North American Equities Tracker
- iii. Pictet CH Institutional - North American Equities Tracker US TE
- iv. Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker
- v. Pictet CH Institutional - World ex Swiss Equities Tracker
- vi. Pictet CH Institutional - World ex Swiss Equities Tracker - Pension
- vii. Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension
- viii. Pictet CH Institutional - World ex Swiss Equities Tracker US TE
- ix. Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL
- x. Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension
- xi. Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker

- c. Euro (EUR):

- i. Pictet CH Institutional - European ex Swiss Equities Tracker
- ii. Pictet CH Institutional - European ex Swiss Equities Tracker ex SL

- d. Japanese yen (JPY):

- i. Pictet CH Institutional - Japanese Equities Tracker
- ii. Pictet CH Institutional - Japanese Equities Tracker Japan TE

2. The financial year runs from 1 January to 31 December.

3. The management company publishes an annual report for the fund within four months of the close of the financial year.
4. In accordance with Article 10, para. 5 CISA, the fund management company will not publish a semi-annual report.
5. The investor's right to obtain information under §5, prov. 8 remains reserved.

§21. Audit

The auditors shall examine whether the fund management company and the custodian bank have acted in compliance with the legal and contractual provisions and the code of conduct of the Asset Management Association Switzerland that may be applicable to them. The annual report contains a short report by the auditors on the published annual financial statements.

VII. Appropriation of net income

§22.

1. For the distribution unit classes, the net income of each subfund is distributed annually per unit class to the investors within four months of the end of the financial year, in the accounting currency of the subfund. The fund management company may make additional interim income distributions. Up to 30% of the net income of a unit class may be carried forward to the new account. A distribution may be waived and the net income may be carried forward to the new account under the following conditions:
 - a. the net income for the current financial year and the income carried forward from previous years for a subfund or unit class are less than 1% of the net asset value of the subfund or unit class, and
 - b. the net income for the current financial year and the income carried forward from previous years for a subfund or unit class are less than one unit of the accounting currency of the subfund or unit class.
 - c. For capitalisation unit classes, the net income of each subfund is reinvested in the total

assets of the subfund in question. If the net income in a financial year including income carried forward from previous financial years is less than CHF/EUR/USD 1.00, or JPY 1,000.00, reinvestment (capitalisation) may be waived and the entire net income may be carried forward to the new account of the subfund concerned, subject to any taxes and duties on the reinvestment (capitalisation).

2. Realised capital gains from the sale of assets and rights may be distributed by the management company or retained for reinvestment.

VIII. Publication of official notices by the umbrella fund and subfunds

§23.

1. The media of publication of the fund and subfunds is deemed to be the print media or electronic media specified in the notice. Notification of any change of the medium of publication shall be published in the media of publication.
2. The following information shall in particular be published in the media of publication: summaries of material amendments to the fund contract, indicating the offices from which the amended wording may be obtained free of charge; any change of fund management company and/or custodian bank; the creation, winding up or merger of unit classes; and the announcement of the winding up of the fund or of a subfund. Amendments that are required by law and that do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty to publish, subject to the approval of the supervisory authority.
3. In accordance with Article 10, para. 5 CISA, the issue and redemption prices or the net asset value (together with a note stating "excluding commission") must be communicated directly to investors on demand at any time.
4. The notice, the fund contract, as well as the annual reports may be obtained free of charge from the fund management company, the custodian bank and all distributors.

IX. Sales restrictions and compulsory redemption

§23a.

1. When issuing and redeeming units of this fund outside Switzerland, the provisions in effect in the country in question shall be binding.
2. At present, units of this fund are not distributed outside Switzerland
3. This investment fund does not have the marketing passport laid down in European Directive 2011/61/EU of 8 June 2011 on alternative investment fund managers (“AIFM Directive”) and there are no plans for it to have one in future; in any case, it does not meet the requirements of the AIFM Directive as regards private investment and there are no plans for it to meet them in future. Units of this investment fund may not therefore be marketed in any way (as defined in the context of the AIFM Directive) in the European Union or any other state in which the AIFM Directive or similar provisions are in force; the same applies within the framework of any national private investment regime that may be in force in that state.
4. Units of this fund may not in any circumstances be offered, sold or delivered within the USA.
5. The units have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the “1933 Act”), nor will they be registered or qualify under the securities laws of the States or political sub-divisions of the United States. The units may not be offered, sold, assigned or delivered directly or indirectly in the United States to, on behalf of or for the benefit of any US Person (as defined in regulation S of the 1933 Act), except in certain transactions exempt from the registration requirements of the 1933 Act and all other State laws or securities laws. Units may be offered outside the United States in accordance with the terms and conditions governing exemptions to the registration regulations of the 1933 Act as set forth by regulation S of the Act. Furthermore, units may be offered in the United States to accredited investors within the meaning of Rule 501(a) of the 1933 Act as an exemption to the registration regulations of the 1933 Act as set forth by Rule 506 of the said Act. The fund has not been, and will not be, registered under the United States Investment Company Act of 1940 (the “1940 Act”) and, as such, restricts the number of unit holders that may be US Persons. The fund contract contains provisions intended to prevent US Persons from holding units under circumstances that would cause the fund to violate the laws of the United States, and to enable the fund to make a forced redemption of units if it deems this to be necessary or appropriate for the purpose of ensuring compliance with the laws of the United States. Furthermore, any affidavit or other document certifying that units have been issued to US Persons shall include a footnote indicating that the units have not been registered and do not qualify under the 1933 Act and the fund is not registered as per the 1940 Act, and shall mention certain limitations regarding their assignment or sale.
6. The units of subfunds may not be offered, sold, assigned or delivered to, or held by, investors that are natural persons, passive non-financial foreign entities or specified US Persons as defined under the US FATCA Final Regulations or any applicable IGA. In conformity with the more detailed information given in §5 above, the above-mentioned investors may not hold units of the subfunds, and the units may be compulsorily redeemed if this is considered appropriate in order to ensure that the subfund complies with its status and its obligations under FATCA. The units of subfunds may not be offered, sold, assigned or delivered to, or held by, investors that are natural persons or passive non-financial entities, including financial entities reclassified as passive non-financial entities as defined under the AEOI Acts. In conformity with the more detailed information in the fund contract, the above-mentioned investors may not hold units of the subfunds, and the units may be compulsorily redeemed if this is considered appropriate in order to ensure that the subfund complies with its status and its obligations under the AEOI Acts.
7. The fund management company and the custodian bank may prohibit or restrict the purchase, exchange or transfer of units to individuals or legal entities in certain countries or regions.

X. Restructuring and winding up

§24. Mergers

1. Subject to the consent of the custodian bank, the fund management company can merge individual subfunds with other subfunds or other investment funds by transferring the assets and liabilities - as of the time of the merger - of the subfund(s) or fund(s) being acquired to the acquiring subfund or fund. The investors of the subfund or fund being acquired shall receive units in the acquiring subfund or fund to the equivalent value. The fund or subfund being acquired is terminated without liquidation on the date the merger takes place, and the fund contract of the acquiring fund or subfund shall also apply to the fund or subfund being acquired.
2. Subfunds and funds may be merged only if:
 - a. provision for this is made in the relevant fund contracts;
 - b. they are managed by the same fund management company;
 - c. the relevant fund contracts are basically identical in terms of the following provisions:
 - i. investment policy, investment techniques, risk diversification, and risks associated with the investment;
 - ii. the appropriation of net income and capital gains from the sale of goods and rights;
 - iii. the type, amount and calculation of all fees, and the subscription and redemption fee together with the incidental costs for the purchase and sale of the investments (brokerage fees, charges, duties) that may be charged to the assets of the fund or subfunds or to the investors;
 - iv. the redemption conditions;
 - v. the duration of the contract and the conditions of winding up;
 - d. the valuation of the fund or subfund assets, the calculation of the exchange ratio and the transfer of the assets and commitments of the funds or subfunds take place on the same day;
 - e. no costs arise as a result for either the fund or subfunds or the investors. This is subject to the provisions of §19, prov. 2, lit. a.
3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of repayment in respect of the units of the funds or subfunds involved.
4. The fund management company must submit the proposed merger together with the merger schedule to the supervisory authority for review at least one month before the planned publication of the intended changes to the fund contract. The merger schedule must contain detailed information on the reasons for the merger, the investment policies of the funds involved and any differences between the acquiring fund or subfund and the fund or subfund being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the funds, as well as a statement from the auditors.
5. The fund management company shall publish the proposed changes to the fund contract pursuant to §23, prov. 2, and details of the proposed merger and its timing, together with the merger schedule, at least two months before the planned date of merger, in accordance with the methods of publication of the funds or subfunds involved. In this notice, the fund management company must inform the investors that they may lodge objections against the proposed changes to the fund contract with the supervisory authority within 30 days from the final publication, or request cash redemption of their units.
6. The auditors must check immediately that the merger is being carried out correctly, and shall submit a report containing their comments in this regard to the fund management company and the supervisory authority.
7. The fund management company shall without delay inform the supervisory authority of the conclusion of the merger and shall publish the confirmation from the auditors regarding the proper execution of the merger and the exchange ratio without delay in the media of publication of the funds or subfunds involved.
8. The fund management company shall mention the merger in the subsequent annual report of the acquiring fund and also in any semi-annual report that may be published prior to the annual report. If the merger does not take place on the last day of the usual financial year, an audited closing statement must be produced for the fund(s) or subfund(s) being acquired.

§25. Change of legal form

1. Under Swiss law, the fund management company may, with the consent of the custodian bank, convert a subfund of the investment fund into a subfund of a SICAV, with the subfund's assets and liabilities being transferred to the subfund investing in the SICAV at the time of the conversion. The investors of the subfund being converted shall receive units of equivalent value in the investing subfund of the SICAV. On the conversion date, the subfund concerned is dissolved without liquidation and the SICAV's investment regulations apply to the investors in the converted subfund, who become investors in the SICAV subfund.
2. A subfund may be converted into a subfund of a SICAV only if:
 - a. The fund contract provides for this and the SICAV's investment regulations expressly stipulate it;
 - b. The investment fund and the SICAV are managed by the same fund management company;
 - c. The SICAV's fund contract and investment regulations are in principle identical in terms of the following provisions:
 - i. investment policy (including liquidity), investment techniques (securities lending, repurchase and reverse repurchase agreements, derivatives), borrowing and lending, pledging the assets of the collective investment scheme, risk distribution and investment risks, the type of collective investment, investor eligibility, unit classes/share classes and the calculation of the net asset value.
 - ii. the appropriation of net income and capital gains from the sale of goods and rights;
 - iii. the appropriation of net income and the obligation to inform;
 - iv. the type, amount and calculation method of all fees, the issue and redemption commission together with the incidental costs for the purchase and sale of investments (brokerage commissions, fees, duties) that may be debited to the assets of the subfund or SICAV or charged to the investors or shareholders, subject to the incidental costs specific to the legal form of the SICAV;
 - v. the terms of issue and redemption;
 - vi. the duration of the contract or the SICAV;
 - vii. the medium of publication.
 - d. the valuation of the assets of the participating collective investment schemes, the calculation of the exchange ratio and the transfer of the assets and commitments take place on the same day;
 - e. no costs arise as a result for either the subfund or SICAV or for the investors or shareholders.
3. If the conversion is likely to take more than one day, FINMA may approve limited suspension of redemptions.
4. Before the expected publication, the fund management company submits details of the planned conversion and the intended changes to the fund contract to FINMA for review, together with the conversion schedule. The conversion schedule must contain detailed information on the reasons for the conversion, the investment policies of the collective investment schemes involved and any differences between the subfund being converted and the subfund of the SICAV, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the collective investment schemes, as well as a statement from the auditors.
5. The fund management company must publish any changes to the fund contract pursuant to §23, prov. 2, and details of the proposed conversion and its timing, together with the conversion schedule, at least two months before the planned date, in the medium of publication of the subfund being converted. In so doing, it makes the investors aware that they have an opportunity to request redemption of their units or to lodge an objection with the supervisory authority regarding the intended changes to the fund contract, within 30 days of publication.
6. The auditing company of the investment fund or SICAV (if different) must check immediately that the conversion is being carried out properly, and submits a report containing their comments in this regard for the attention of the fund management company, the SICAV and the supervisory authority.

7. The fund management company immediately informs FINMA of the completion of the conversion and submits to it the auditor's confirmation that the conversion has been carried out properly and the report on the conversion in the medium of publication of the participating investment fund.
8. The management company of the fund or the SICAV must make reference to the conversion in the next annual report of the investment fund or SICAV and also in any semi-annual report that may be published prior to the annual report.

§26. Duration and winding up of the subfunds and fund

1. The subfunds have been established for an indefinite period.
2. The fund management company or the custodian bank may wind up the fund by terminating the fund contract without notice
3. The **Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker**, **Pictet CH Institutional - Japanese Equities Tracker**, **Pictet CH Institutional - Japanese Equities Tracker Japan TE**, **Pictet CH Institutional - European ex Swiss Equities Tracker**, **Pictet CH Institutional - European ex Swiss Equities Tracker ex SL**, **Pictet CH Institutional - North American Equities Tracker** and **Pictet CH Institutional - North American Equities Tracker US TE** subfunds (the "target subfunds") may be used as target funds for the **Pictet CH Institutional - World ex Swiss Equities Tracker**, **Pictet CH Institutional - World ex Swiss Equities Tracker - Pension**, **Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension**, **Pictet CH Institutional - World ex Swiss Equities Tracker US TE** and **Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL** subfunds (the "fund of funds" subfunds). In accordance with §15, prov. 11 above, the fund of funds subfunds may invest up to 100% of their assets in the target subfunds. If one of the fund of funds subfunds requests the redemption of a significant portion of the assets of one of the target subfunds, the management company must ensure that this redemption can be effected without having a prejudicial impact on the remaining investors in the target subfund; it is only on this condition that it can approve the redemption. In

order to avoid a prejudicial impact on the remaining investors in the target subfund, the fund management company may decide to implement gating within the meaning of §17, prov. 9. If the redemption cannot, nonetheless, be effected without a prejudicial impact, it cannot be approved; in this case, the redemption will be suspended. The target subfund involved in the redemption request will have to be liquidated without notice, and in this case, the redemption amount will be paid to the fund of funds subfund in the form of liquidation proceeds.

4. The **Pictet CH Institutional - Swiss Sustainable Equities Tracker** and **Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker** subfunds (the "target subfunds") may be used as target funds for the **Pictet CH Target - LPP Sustainable Multi Asset 10**, **Pictet CH Target - LPP Sustainable Multi Asset 25**, **Pictet CH Target - LPP Sustainable Multi Asset 40** and **Pictet CH Target - LPP Sustainable Multi Asset 60** subfunds (the "funds of funds"). The sub-fund **Pictet CH Institutional - CHF Bonds** may be used as target fund for the **Pictet CH - LPP 25** and **Pictet CH - LPP 40**. The funds of funds may acquire up to 100% of the units of the target subfunds. If one of the funds of funds requests the redemption of a significant portion of the assets of the target subfund, the management company must ensure that this redemption can be effected without having a prejudicial impact on the remaining investors in the target subfund; it is only on this condition that it can approve the redemption. In order to avoid a prejudicial impact on the remaining investors in the target subfund, the fund management company may decide to implement gating within the meaning of §17, prov. 9. If the redemption cannot, nonetheless, be effected without a prejudicial impact, it cannot be approved; in this case, the redemption will be suspended. The target subfund will have to be liquidated without notice, and in this case, the redemption amount will be paid to the fund of funds in the form of liquidation proceeds.
5. Individual subfunds may be wound up by order of the supervisory authority, in particular if, at the latest one year after the expiry of the subscription period (launch) or a longer period approved by the supervisory authority at the request of the custodian bank and the fund management company, the subfund does not have

net assets of at least 5 million Swiss francs (or the equivalent).

6. The fund management company shall inform the supervisory authority of the winding up immediately and shall publish notification in the media of publication.
7. Once the fund contract has been terminated, the fund management company may liquidate the subfund concerned forthwith. If the supervisory authority has ordered the winding up of a subfund, it must be liquidated forthwith. The custodian bank is responsible for the payment of the liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in instalments. The fund management company must obtain authorisation from the supervisory authority before making the final payment.

XI. Changes to the fund contract

§27.

1. If changes are made to the present fund contract, or if the merger of unit classes or a change of the fund management company or of the custodian bank is planned, the investor may lodge an objection with the supervisory authority within 30 days after the corresponding publication. In the publication, the fund management company informs the investors of the changes to the fund contract that are covered by FINMA's audit and confirmation of compliance with the law. In the event of a change to the fund contract (including the merger of unit classes), the investors can also demand the redemption of their units in cash, subject to the contractual period of notice.
2. Exceptions in this regard are cases pursuant to §23 prov. 2 that have been exempted from the regulations governing publications and disclosure, with the approval of the supervisory authority.

XII. Applicable law and place of jurisdiction

§28.

1. The umbrella fund and the individual subfunds are subject to Swiss law, in particular the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, the Ordinance on Collective Investment Schemes of 22 November 2006 and the FINMA Ordinance on Collective Investment Schemes of 27 August 2014.
2. The place of jurisdiction is the court at the fund management company's registered office.
3. The French version is binding for the interpretation of the present fund contract.
4. The present fund contract shall take effect on 3 October 2024.
5. The present fund contract replaces the fund contract dated 13 May 2024.

When approving the fund contract, FINMA verifies only the provisions pursuant to Article 35a para. 1 lits. a-g CISO and controls their compliance with the law.

This fund contract was approved by the Swiss Financial Market Supervisory Authority (FINMA) on 2 October 2024.

The fund management company

Pictet Asset Management SA
60, rte des Acacias
1211 Geneva 73

The custodian bank

Banque Pictet & Cie SA
60, rte des Acacias
1211 Geneva 73

INFORMATIVE NOTICE

October 2024

1. Category

A contractual umbrella fund of the type “other traditional securities funds” has been established under the name of Pictet CH Institutional (referred to below as the “fund”) in accordance with Article 25 et seq. in conjunction with Article 70 and Article 92 et seq. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), aimed at qualified investors within the meaning of this legislation. The fund currently comprises the following subfunds:

1. Pictet CH Institutional - European ex Swiss Equities Tracker
2. Pictet CH Institutional - European ex Swiss Equities Tracker ex SL
3. Pictet CH Institutional - Emerging Markets Tracker
4. Pictet CH Institutional - Japanese Equities Tracker
5. Pictet CH Institutional - Japanese Equities Tracker Japan TE
6. Pictet CH Institutional - North American Equities Tracker
7. Pictet CH Institutional - North American Equities Tracker US TE
8. Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker
9. Pictet CH Institutional - Swiss Equities
10. Pictet CH Institutional - Swiss Equities Tracker
11. Pictet CH Institutional - Swiss Equities Tracker ex SL
12. Pictet CH Institutional - Swiss Sustainable Equities Tracker
13. Pictet CH Institutional - Quest Global Sustainable Equities US TE
14. Pictet CH Institutional - World ex Swiss Equities Tracker
15. Pictet CH Institutional - World ex Swiss Equities Tracker - Pension
16. Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension
17. Pictet CH Institutional - World ex Swiss Equities Tracker US TE
18. Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL
19. Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension
20. Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker
21. Pictet CH Institutional - CHF Bonds
22. Pictet CH Institutional - CHF Bonds Tracker
23. Pictet CH Institutional – Global Corporate Bonds ex CHF Tracker
24. Pictet CH Institutional - Foreign Bonds
25. Pictet CH Institutional - Foreign Bonds hgd CHF
26. Pictet CH Institutional - Foreign Bonds Tracker
27. Pictet CH Institutional - Swiss Real Estate Funds

The investment fund contract was approved by the Financial Market Supervisory Authority (FINMA) on 2 October 2024.

2. Name and registered office of the fund management company, the custodian bank and the auditor

1. The fund management company is Pictet Asset Management SA, with registered office 60, Route des Acacias, 1211 Geneva 73.
2. The custodian bank is Banque Pictet & Cie SA, 60, Route des Acacias, 1211 Geneva 73.
3. The auditor is PricewaterhouseCoopers SA, with registered office in Geneva.

3. Tax regulations relevant to the investment funds**A. General considerations**

The tax-specific consequences outlined below are provided for information only and are based on the prevailing legal situation and current industry

practice. Any changes to legislation, court rulings and tax authority practices remain explicitly reserved.

Taxation and other fiscal consequences for investors who hold, sell or buy units of investment funds or units of subfunds are based on the provisions of the tax laws of the country in which the investor is domiciled or otherwise considered a taxpayer (e.g. based on citizenship).

Investors' attention is drawn to the fact that the determining domicile is not necessarily that of the individual or legal entity in whose name the units of the fund are held; in certain cases, pursuant to the principle of transparency, the tax authority will take the domicile of the beneficial owner. Investors are responsible for determining and bearing the tax consequences of their investment; to this end, they are encouraged to use the professional services of a tax advisor.

B. Swiss tax

a. Tax provisions applicable to the umbrella fund and the subfunds:

The umbrella fund and its subfunds have no legal personality in Switzerland. They are therefore not subject to income tax or capital gains tax but are transparent, i.e. taxation is applied exclusively and directly to investors.

The Swiss federal withholding tax deducted from the subfunds' domestic income may be reclaimed in full for the corresponding subfund by the fund management company.

Income and capital gains realised abroad may be subject to the relevant withholding tax deductions imposed by the country of investment. To the extent possible, these taxes will be reclaimed by the fund management company on behalf of investors resident in Switzerland under the terms of double taxation treaties or other specific agreements.

b. Tax provisions applicable to investors:

Reinvestments and distributions of income from the subfunds to investors domiciled in Switzerland are subject to federal withholding tax (taxation at source) at the rate of 35%. Capital gains paid by way of a separate coupon are not subject to withholding tax.

Investors domiciled in Switzerland may, depending on their situation, reclaim Swiss withholding tax by declaring the income on which it was paid in their tax returns or by filing a claim for refund with the Swiss Federal Tax Administration.

For foreign investors, on the other hand, the withholding tax is a final tax unless they benefit from a double taxation agreement (DTA) concluded between Switzerland and their country of domicile, enabling some or all of the withholding tax levied to be reclaimed, or in the event of an affidavit procedure.

With regard to the latter, upon presentation of an affidavit (confirmation issued by the bank that it is holding the units in its custody on behalf of a foreign investor and that the income will be credited to the latter's account), income may be distributed to foreign investors without the deduction of withholding tax provided that at least 80% is derived from foreign sources. It cannot be guaranteed that at least 80% of the income of a subfund is derived from foreign sources.

Should withholding tax be deducted from income distributed to an investor domiciled abroad owing to a failure to present a declaration of domicile (affidavit), a claim for a direct refund may nevertheless be submitted directly to the Swiss Federal Tax Administration in accordance with Swiss law.

C. Automatic exchange of information

On 15 July 2014, the Organisation for Economic Co-operation and Development ("OECD") approved the Standard for Automatic Exchange of Financial Account Information providing for the automatic exchange of information in tax matters on an exhaustive and multilateral basis around the world. This Standard encourages countries to obtain information from the financial institutions in their jurisdictions and to exchange this information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions.

The three acts that make up the legal foundations for the automatic exchange of information (the "AEOI Acts"), i.e. the OECD Multilateral Convention on Mutual Administrative Assistance in Tax

Matters, the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and the Swiss Federal Act on International Automatic Exchange of Information on Tax Matters, require Swiss financial institutions to establish the identity of the owners of financial assets and determine if they reside for tax purposes in countries with which Switzerland exchanges information in accordance with a bilateral agreement on sharing tax information. In such event, the Swiss financial institutions send the information about the financial accounts of asset holders to the Swiss tax authorities, which in turn automatically forward this information to the relevant foreign tax authorities on an annual basis. As such, information concerning unitholders may be provided to the Swiss tax authorities and other relevant tax authorities pursuant to the regulations in effect.

Under the AEOI Acts, the fund is considered a financial institution. Consequently, unitholders are expressly informed that they are or may be subject to reporting to the Swiss tax authorities and other competent tax authorities, including the tax authorities of their country of residence.

The subfunds do not admit among their unitholders investors that are considered under the AEOI Acts to be (i) natural persons or (ii) passive non-financial entities (“Passive NFE”), including financial entities reclassified as passive non-financial entities. The fund may impose measures and/or restrictions in this respect, including (but not limited to) declining subscription or forced redemption orders, as described in more detail in the fund contract.

Unitholders are encouraged to consult a professional advisor on the tax and other consequences of the implementation of the automatic exchange of information.

The fund reserves the right to decline any subscription if the information provided by any potential investor does not meet the conditions laid down by the AEOI Acts. The above provisions are only some of the different implications of the AEOI Acts. They are based only on their interpretation at this time and are not exhaustive. These provisions must not be construed as tax or investment advice. Investors should seek advice from their financial or tax advisors on all the implications of the AEOI Acts to which they may be subject.

D. European tax

Under the Agreement of 2005 between Switzerland and the European Union on the taxation of savings, Swiss investment funds are only subject to European savings tax if they are exempt from Swiss withholding tax via the aforementioned affidavit procedure or if the withholding tax retained may be refunded on request.

On 27 May 2015, Switzerland and the EU signed an agreement on the automatic exchange of information in tax matters. This agreement replaces the agreement on the taxation of savings from 2005.

E. US tax

The US Foreign Account Tax Compliance Act (“FATCA”) aims at preventing US tax evasion by requiring foreign (non-US) financial institutions to report to the US Internal Revenue Service (“IRS”) information on financial accounts held outside the United States by US investors. US securities held by a foreign financial institution that does not comply with the FATCA reporting regime are subject to a US tax withholding of 30% on the income received (the “FATCA Withholding”), since 1 July 2014.

Under the intergovernmental agreement (“IGA”) between the United States and Switzerland on the implementation of FATCA dated 14 February 2013 the subfunds are considered foreign financial institutions. Consequently, unitholders are expressly informed that, if required, they may be subject to reporting to the relevant tax authorities.

The subfunds do not admit as unitholders investors that are considered (i) natural persons, (ii) Passive Non-Financial Foreign Entities (“Passive NFFE”) or (iii) Specified US-Persons under the US FATCA Final Regulations or any applicable IGA. The fund may impose measures and/or restrictions to that effect, which may include declining subscription orders or the compulsory redemption of units, as further detailed in the fund contract, and/or the application of the FATCA Withholding to payments to the account of any unitholder found to qualify as a “recalcitrant account” or “non-participating foreign financial institution” under FATCA. Investors are advised that although the subfunds will attempt to comply with all FATCA obligations, no assurance can be given that they will be able to satisfy such obligations and therefore avoid the FATCA Withholding.

The attention of US taxpayers is drawn to the fact that the fund qualifies as a passive foreign investment company (“PFIC”) under US tax laws and does not intend to provide information that would allow such investors to elect to treat the fund as a qualified electing fund (so-called “QEF election”).

4. Information on the management company

Pictet Asset Management SA is the fund management company. The management company has been managing investment funds since it was founded in 1996 as a public limited company with its headquarters at Route des Acacias 60, 1211 Geneva 73.

The shareholders' equity of the fund management company amounts to twenty-one million Swiss francs. The shareholders' equity is divided into registered shares and fully paid up.

All of the shareholders' equity is held by the entities of the Pictet Group. Pictet Asset Management SA has shareholders' equity in excess of the maximum amount of twenty million Swiss francs that may be required in accordance with Article 48 CISO.

5. Investment decisions

The fund management company is responsible for all investment decisions of the subfunds. However, for the **Pictet CH Institutional - Foreign Bonds**, **Pictet CH Institutional - Foreign Bonds hgd CHF** and **Pictet CH Institutional - Quest Global Sustainable Equities US TE** subfunds, the fund management company may delegate all or part of the management of the portfolio to Pictet Asset Management Ltd, with its registered office Moor House, Level 11, 120 London Wall, London, EC2Y 5ET. Furthermore, for the **Pictet CH Institutional - Foreign Bonds Tracker** subfund, the fund management company delegates the management of the portfolio to Amundi Asset Management, with its registered office 90, boulevard Pasteur, 75015 Paris, France.

6. Responsible investment

Section 11 of this informative notice contains, for each compartment, information relevant to the taking into account of environmental, social and

governance (“ESG”) criteria, if any. In the absence of any explicit information on this topic in section 11, the compartment does not pursue a sustainable investment policy.

The environmental criteria concern in particular climate change, and natural resources. The social criteria concern in particular human rights, employment standards and public health. The governance criteria concern in particular the composition of boards of directors, executive compensation, shareholder rights and business ethics. For sovereign issuers, the governance criteria concern in particular government stability, preventing corruption, the right to privacy and judicial independence.

For more information, please consult www.asset-management.pictet

7. Information on the custodian bank

The functions of custodian bank are carried out by Banque Pictet & Cie SA, bankers in Geneva since 1805. Banque Pictet & Cie SA is a bank with registered office in Carouge (GE) and subject to the Federal Law on Banks and Savings Banks and regulated by the Swiss Financial Market Supervisory Authority (FINMA). The custodian bank conducts its activities principally in the areas of wealth management and institutional asset management.

The custodian bank may delegate the safekeeping of the fund's assets to third-party custodians and central securities depositories in Switzerland or abroad, provided that proper safekeeping is ensured. In particular, this implies operational risks, fraud risks, and risks connected with the default of the third-party custodian. In order to manage these risks, the custodian bank makes its selection on the basis of an in-depth investigation (due diligence), which is regularly repeated. Moreover, in each market it ensures the segregation of the securities being held in safekeeping, in order to protect them in the event of the third-party custodian's default.

As far as financial instruments are concerned, their custody may only be entrusted in accordance with the previous paragraph to a third-party custodian or central securities depository subject to supervision. The provision stipulated above is waived in cases where compulsory custody in a place where delegation of safekeeping to a supervised third-

party custodian or central securities depository is not possible, which may arise, in particular, on account of mandatory legal regulations or due to specific features of the investment product.

The use of third-party custodians and central securities depositories means that deposited securities are no longer owned solely by the fund management company, which instead becomes only a co-owner. Moreover, if the third-party custodian and collective securities depositories are not supervised, they might not fulfil the organisational requirements placed on Swiss banks.

The custodian bank shall be liable for any losses caused as a result of its contractual mandate unless it can demonstrate that it exercised due care and diligence when selecting, instructing and monitoring such third-party custodians and depositories.

The custodian bank is registered as a Participating Financial Institution pursuant to Sections 1471-1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act FATCA, including related ordinances, "FATCA").

8. Delegation of the operation of the IT system and the calculation of the net asset value (NAV)

The calculation of the NAV of the subfunds has been delegated to FundPartner Solutions (Europe) SA in Luxembourg. The specific terms and conditions of the execution of the mandate are set forth in a contract between the fund management company and FundPartner Solutions (Europe) SA. FundPartner Solutions (Europe) SA is recognised for its experience in handling the administrative tasks related to collective investment vehicles.

9. Processing of subscription and redemption orders

The processing of subscription and redemption orders is delegated to FundPartner Solutions (Europe) SA, Luxembourg. The specific terms and conditions of the execution of the mandate are set forth in a contract between the custodian bank and FundPartner Solutions (Europe) SA. FundPartner Solutions (Europe) SA is recognised for its experience in handling the administrative tasks related to collective investment vehicles.

Even though subscription and redemption orders are processed in Luxembourg, the attention of investors is drawn to the fact that they should continue to send their subscription and redemption orders to Switzerland, either via Pictet Asset Management SA's authorised collective investment distributors, or, in the case of those investors who have an account with Banque Pictet & Cie SA, via Banque Pictet & Cie SA.

Please refer to §5 of the fund contract for information about how FundPartner Solutions (Europe) SA may use investors' personal data.

10. Eligible investors

1. This investment fund is exclusively aimed at qualified investors within the meaning of the legislation on collective investment schemes. Qualified investors are:
 - a. financial intermediaries as defined in the Banking Act of 8 November 1934, the Financial Institutions Act of 15 June 2018 and the CISA as well as foreign financial intermediaries subject to equivalent prudential supervision, insurance companies as defined in the ISA as well as foreign insurance companies subject to equivalent prudential supervision, and central banks;
 - b. public entities with professional treasury operations, occupational pension schemes with professional treasury operations and other occupational pension institutions providing professional treasury operations, companies with professional treasury operations, large companies, private investment structures with professional treasury operations created for high-net-worth retail clients, and retail clients for whom a financial intermediary provides portfolio management or investment advice within the scope of a long-term portfolio management or investment advice relationship, provided they have not declared that they do not wish to be treated as such;
 - c. High-net-worth retail clients and private investment structures created for them, and Swiss and foreign collective investment schemes and their management companies, if they have validly declared that they wish to be treated as such.

2. In respect of the following subfunds:

- > Pictet CH Institutional - World ex-Swiss Equities Tracker US TE
- > Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL
- > Pictet CH Institutional - North American Equities Tracker US TE
- > Pictet CH Institutional - Quest Global Sustainable Equities US TE

a. investor eligibility for these subfunds is restricted to:

- i. investors domiciled in Switzerland that are exempted from taxation at source on dividends from US sources pursuant to article 10, para. 3 of the Double Taxation Agreement between the Swiss Confederation and the United States of America, and
- ii. government bodies or bodies controlled by a government as well as international organisations which, by virtue of US tax legislation and/or a Double Taxation Agreement between the country of residence of the investor and the United States of America, are exempted from taxation at source by the United States of America in respect of income from securities, and which are qualified investors within the meaning of the legislation on Collective Investment Schemes;

b. Each investor must, prior to the initial subscription, and thereafter periodically, provide Banque Pictet & Cie SA (custodian bank), Pictet Asset Management SA (the fund management company) or FundPartner Solutions (Europe) SA, Luxembourg (transfer agent) with documents demonstrating that they meet the conditions for exemption under the treaties or local laws mentioned in the preceding paragraph. The investor undertakes to provide full, valid documentation at all times. On the basis of these documents and any other documentary evidence they may require, the fund management company, the custodian bank or the transfer agent may, at their discretion, decide to authorise an investment in this subfund.

c. If the investor does not provide full documentation prior to the initial subscription, or fails to renew this documentation when a change

of circumstances renders it incorrect or the date of validity of the documents expires, or the investor does not provide the documents periodically requested by the fund management company, the custodian bank or the transfer agent, or more generally if the custodian bank, the fund management company or the transfer agent determine that the investor no longer meets the necessary prerequisites for participation in this subfund, the latter's units will be subject to a forced redemption in accordance with §5, prov. 16 of the fund contract. The fund management company reserves the right to require the investor concerned to make good any losses that may have been caused to the subfund through the provision by this investor of inaccurate, incomplete, erroneous or obsolete information or documents, or through the investor's failure to supply updated information and documents following a change of circumstances, and which led the fund management company or the transfer agent to authorise or continue to authorise this investor's investment in this subfund.

- d. The fund management company, the custodian bank or the transfer agent carry out the necessary tax due diligence at subfund level and ensure that the investors meet the eligibility criteria. The investors therefore authorise them to share between themselves, and to disclose to the competent Swiss and/or foreign tax authorities, the foreign sub-custodians or to any other entity concerned, all relevant information (in particular the identity of the investors) in order to enable the implementation of the exemptions mentioned in lit. a above and of any other procedure that improves the tax efficiency of the subfund.

3. In respect of the following subfunds:

- > Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension
- > Pictet CH Institutional - World ex Swiss Equities Tracker - Pension
- > Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension

- a. investor eligibility for this subfund is restricted to investors domiciled in Switzerland that are exempted from:

- i. taxation at source on dividends from US sources pursuant to article 10, para. 3 of the Double Taxation Agreement between the Swiss Confederation and the United States of America, and
 - ii. taxation at source on dividends from Japanese sources pursuant to articles 10, para. 3, lit. b, and 3, para. 1, lit. k of the Double Taxation Agreement between the Swiss Confederation and Japan, and to article 1, para. b of the Exchange of Letters of 21 May 2010 between the Swiss Federal Council and the Government of Japan.
- b. Each investor must, prior to the initial subscription, and thereafter periodically, provide Banque Pictet & Cie SA (custodian bank), Pictet Asset Management SA (the fund management company) or FundPartner Solutions (Europe) SA, Luxembourg (transfer agent) with documents demonstrating that they meet the conditions for exemption under the treaties or local laws mentioned in the preceding paragraph. The investor undertakes to provide full, valid documentation at all times. On the basis of these documents and any other documentary evidence they may require, the fund management company, the custodian bank or the transfer agent may, at their discretion, decide to authorise an investment in this subfund.
- c. If the investor does not provide full documentation prior to the initial subscription, or fails to renew this documentation when a change of circumstances renders it incorrect or the date of validity of the documents expires, or the investor does not provide the documents periodically requested by the fund management company, the custodian bank or the transfer agent, or more generally if the custodian bank, the fund management company or the transfer agent determine that the investor no longer meets the necessary prerequisites for participation in this subfund, the latter's units will be subject to a forced redemption in accordance with §5, prov. 16 of the fund contract. The fund management company reserves the right to require the investor concerned to make good any losses that may have been caused to the subfund through the provision by this investor of inaccurate, incomplete, erroneous or obsolete information or documents, or through the investor's failure to supply updated information and documents following a change of circumstances, and which led the fund management company or the transfer agent to authorise or continue to authorise this investor's investment in this subfund.
- d. The fund management company, the custodian bank or the transfer agent carry out the necessary tax due diligence at subfund level and ensure that the investors meet the eligibility criteria. The investors therefore authorise them to share between themselves, and to disclose to the competent Swiss and/or foreign tax authorities, the foreign sub-custodians or to any other entity concerned, all relevant information (in particular the identity of the investors) in order to enable the implementation of the exemptions mentioned in lit. a above and of any other procedure that improves the tax efficiency of the subfund.
4. In respect of the following subfund:
- > Pictet CH Institutional - Japanese Equities Tracker Japan TE
 - a. Investor eligibility for this subfund is restricted to pension funds and pension institutions domiciled in Switzerland that are exempted from taxation at source on dividends from Japanese sources pursuant to articles 10, para. 3, lit. b, and 3, para. 1, lit. k of the Double Taxation Agreement between the Swiss Confederation and Japan, and to article 1, para. b of the Exchange of Letters of 21 May 2010 between the Swiss Federal Council and the Government of Japan, specifically:
 - i. Plans and institutions that come under the scope of the Swiss Federal Act of 20 December 1946 on Old-Age and Survivors Insurance;
 - ii. Plans and institutions that come under the scope of the Swiss Federal Act of 19 June 1959 on Invalidity Insurance;
 - iii. Plans and institutions that come under the scope of the Swiss Federal Act of 6 October 2006 on Benefits supplementary to the Old Age, Survivors' and Invalidity Insurance;
 - iv. Plans and institutions that come under the scope of the Swiss Federal Act of 25 June 1982 on Occupational Old Age, Survivors'

and Invalidation Pension Provision, including unregistered retirement benefits institutions offering occupational retirement plans;

- v. Types of individual pension provision recognised as equivalent to occupational retirement plans, pursuant to art. 82 of the Swiss Federal Act of 25 June 1982 on Occupational Old Age, Survivors' and Invalidation Pension Provision.
- b. Furthermore, in accordance with the above-mentioned Exchange of Letters, investment funds and trusts may also invest in this subfund provided that all their units are held by the above-mentioned pension funds and pension institutions.
- c. Each investor must, prior to the initial subscription, and thereafter periodically, provide Banque Pictet & Cie SA (custodian bank), Pictet Asset Management SA (the fund management company) or FundPartner Solutions (Europe) SA, Luxembourg (transfer agent) with documents demonstrating that they meet the conditions for exemption under the treaties or local laws mentioned in the preceding paragraph. The investor undertakes to provide full, valid documentation at all times. On the basis of these documents and any other documentary evidence they may require, the fund management company, the custodian bank or the transfer agent may, at their discretion, decide to authorise an investment in this subfund.
- d. If the investor does not provide full documentation prior to the initial subscription, or fails to renew this documentation when a change of circumstances renders it incorrect or the date of validity of the documents expires, or the investor does not provide the documents periodically requested by the fund management company, the custodian bank or the transfer agent, or more generally if the custodian bank, the fund management company or the transfer agent determine that the investor no longer meets the necessary prerequisites for participation in this subfund, the latter's

units will be subject to a forced redemption in accordance with §5, prov. 16 of the fund contract. The fund management company reserves the right to require the investor concerned to make good any losses that may have been caused to the subfund through the provision by this investor of inaccurate, incomplete, erroneous or obsolete information or documents, or through the investor's failure to supply updated information and documents following a change of circumstances, and which led the fund management company or the transfer agent to authorise or continue to authorise this investor's investment in this subfund.

- e. The fund management company, the custodian bank or the transfer agent carry out the necessary tax due diligence at subfund level and ensure that the investors meet the eligibility criteria. The investors therefore authorise them to share between themselves, and to disclose to the competent Swiss and/or foreign tax authorities, the foreign sub-custodians or to any other entity concerned, all relevant information (in particular the identity of the investors) in order to enable the implementation of the exemptions mentioned in lit. a above and of any other procedure that improves the tax efficiency of the subfund.

11. Subfunds

1. Pictet CH Institutional - European ex Swiss Equities Tracker

This subfund may be used as a target fund for the **Pictet CH Institutional - World ex Swiss Equities Tracker**, **Pictet CH Institutional - World ex Swiss Equities Tracker US TE** and **Pictet CH Institutional - World ex Swiss Equities Tracker - Pension** subfunds. Fund of funds subfunds may, in accordance with their risk profile (§15, prov. 9), acquire up to 100% of the units of this target fund.

This subfund aims to track the performance of the **MSCI Europe ex-Switzerland**⁷ benchmark index as

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closely as possible and invests at least two-thirds of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index;
- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
- derivatives (including warrants and futures) on the above investments.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract.

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European 'Sustainable Finance Disclosure Regulation ("SFDR")⁸.

person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data

This subfund replicates an index that does not take into account environmental, social and governance ("ESG") factors. However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions.

2. Pictet CH Institutional - European ex Swiss Equities Tracker ex SL

This subfund may be used as a target fund for the **Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension** and **Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL** subfunds. Fund of funds subfunds may, in accordance with their risk profile (§15, prov. 9), acquire up to 100% of the units of this target fund.

This subfund aims to track the performance of the **MSCI Europe ex-Switzerland**⁹ benchmark index as

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⁸ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 6" financial product.

⁹ This fund is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive

closely as possible and invests at least two-thirds of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index;
- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
- derivatives (including warrants and futures) on the above investments.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract.

Securities lending is not authorised for this subfund.

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Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European 'Sustainable Finance Disclosure Regulation ("SFDR")¹⁰.

This subfund replicates an index that does not take into account environmental, social and governance ("ESG") factors. However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions.

3. Pictet CH Institutional - Emerging Markets Tracker

This subfund aims to track the performance of the **MSCI Emerging Markets Standard Net Dividends Reinvested in USD**¹¹ benchmark index as closely as

index or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

¹⁰ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 6" financial product.

¹¹ This fund is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index

possible and invests at least two-thirds of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index;
- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
- derivatives (including warrants and futures) on the above investments.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract.

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European 'Sustainable Finance Disclosure Regulation' ("SFDR")¹².

(collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Pictet Asset Management. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the

This subfund replicates an index that does not take into account environmental, social and governance ("ESG") factors. However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions.

4. Pictet CH Institutional - Japanese Equities Tracker

This subfund may be used as a target fund for the **Pictet CH Institutional - World ex Swiss Equities Tracker**, **Pictet CH Institutional - World ex Swiss Equities Tracker US TE** and **Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL** subfunds. Fund of funds subfunds may, in accordance with their risk profile (§15, prov. 9), acquire up to 100% of the units of this target fund.

MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

¹² The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 6" financial product.

This subfund aims to track the performance of the **MSCI Japan**¹³ benchmark index as closely as possible and invests at least two-thirds of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index;
- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
- derivatives (including warrants and futures) on the above investments.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract.

¹³ This fund is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Pictet Asset Management. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or

Securities lending is not authorised for this subfund.

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European 'Sustainable Finance Disclosure Regulation' ("SFDR")¹⁴.

This subfund replicates an index that does not take into account environmental, social and governance ("ESG") factors. However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions.

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¹⁴ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 6" financial product.

5. Pictet CH Institutional - Japanese Equities Tracker Japan TE

This subfund may be used as a target fund for the **Pictet CH Institutional - World ex Swiss Equities Tracker - Pension** and **Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension** subfunds. Fund of funds subfunds may, in accordance with their risk profile (§15, prov. 9), acquire up to 100% of the units of this target fund.

This subfund aims to track the performance of the **MSCI Japan**¹⁵ benchmark index as closely as possible and invests at least two-thirds of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index;
- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the

guidelines of the present subfund, including ETFs;

- derivatives (including warrants and futures) on the above investments.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract.

Securities lending is not authorised for this subfund.

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European 'Sustainable Finance Disclosure Regulation ("SFDR")¹⁶.

This subfund replicates an index that does not take into account environmental, social and governance ("ESG") factors. However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to

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exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions.

6. Pictet CH Institutional - North American Equities Tracker

This subfund may be used as a target fund for the **Pictet CH Institutional - World ex Swiss Equities Tracker** subfund. The fund of funds subfund may, in accordance with its risk profile (§15, prov. 9), acquire up to 100% of the units of this target fund.

This subfund aims to track the performance of the **MSCI North America**¹⁷ benchmark index as closely as possible and invests at least two-thirds of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index;

- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
- derivatives (including warrants and futures) on the above investments.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract.

Securities lending is not authorised for this subfund.

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European 'Sustainable Finance Disclosure Regulation' ("SFDR")¹⁸.

This subfund replicates an index that does not take into account environmental, social and governance ("ESG") factors. However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other

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investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions.

7. Pictet CH Institutional - North American Equities Tracker US TE

This subfund may be used as a target fund for the **Pictet CH Institutional - World ex Swiss Equities Tracker - Pension, Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension, Pictet CH Institutional - World ex Swiss Equities Tracker US TE and Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL** subfunds. Fund of funds subfunds may, in accordance with their risk profile (§15, prov. 9), acquire up to 100% of the units of this target fund.

This subfund aims to track the performance of the **MSCI North America**¹⁹ benchmark index as closely as possible and invests at least two-thirds of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index;
- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
- derivatives (including warrants and futures) on the above investments.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract.

Securities lending is not authorised for this subfund.

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European

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‘Sustainable Finance Disclosure Regulation (“SFDR”)²⁰.

This subfund replicates an index that does not take into account environmental, social and governance (“ESG”) factors. However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions.

8. Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker

This subfund may be used as a target fund for the **Pictet CH Institutional - World ex Swiss Equities Tracker**, **Pictet CH Institutional - World ex Swiss Equities Tracker - Pension**, **Pictet CH Institutional -**

World ex Swiss Equities Tracker ex SL - Pension, **Pictet CH Institutional - World ex Swiss Equities Tracker US TE** and **Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL** subfunds.

Fund of funds subfunds may, in accordance with their risk profile (§15, prov. 9), acquire up to 100% of the units of this target fund.

This subfund aims to track the performance of the **MSCI Pacific Basin ex-Japan**²¹ benchmark index as closely as possible and invests at least two-thirds of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index;
- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;

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- derivatives (including warrants and futures) on the above investments.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract.

Securities lending is not authorised for this subfund.

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European 'Sustainable Finance Disclosure Regulation' ("SFDR")²².

This subfund replicates an index that does not take into account environmental, social and governance ("ESG") factors. However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions.

9. Pictet CH Institutional - Swiss Equities

This subfund invests at least two-thirds of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on the **SPI (Swiss Performance Index)** benchmark index;
- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund;
- derivatives (including warrants) on the above investments.

This subfund promotes environmental and/or social characteristics, while taking account of the

principles of good governance. As such, the subfund's investment policy is similar to that of an "Article 8" financial product with a positive tilt approach, within the meaning of the EU Sustainable Finance Disclosure Regulation ("SFDR")²³.

Initially, the fund management company's internal policy excludes direct investment in companies and countries deemed incompatible with the responsible investment approach of Pictet Asset Management; the fund management company therefore applies the Level 2 exclusions of Pictet AM's policy, which systematically excludes (i) companies, on the basis of (a) the percentage of revenue that they derive from controversial activities (thermal coal extraction, thermal coal power generation, oil sands extraction, shale energy extraction, Arctic oil and gas exploration, production of controversial weapons, military contract weapons, small arms for civilian clients (assault weapons or non-assault weapons) or for military/law enforcement customers, and their key components, tobacco products production, adult entertainment material production or gambling operations) or (b) their serious breaches of international norms (UN Global Compact principles), determined on the basis of information supplied by an external specialist provider such as Sustainalytics Ltd, as well as (ii) countries, on the basis of the international sanctions (Swiss, European and/or US) to which they are subject. Please refer to our responsible investment policy at <https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf> for additional information. The target funds of the Pictet Group in which the subfund invests apply, at a minimum, the same exclusion policy; however, collective investments managed by third parties do not necessarily apply the same exclusion policy.

Furthermore, the investment process incorporates environmental, social and governance ("ESG") factors on the basis of proprietary research and third-party research in order to evaluate investment risks and opportunities.

When the subfund's investments are selected, the approach adopted by the subfund thus aims to

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increase the weighting of securities that are low risk as regards sustainability and/or reduce the weighting of those that are high risk as regards sustainability. The aim of this process is to ensure that the resulting ESG characteristics of the subfund are better than those of the benchmark index. Based on their prospective returns and liquidity, it is possible that the management may select securities that are high risk as regards sustainability, provided that the ESG profile of the subfund as a whole is better than that of the benchmark index.

In order to establish and compare the ESG profiles of the subfund and the benchmark index, the management looks at the ESG assessment of the securities held by the subfund, and that of the securities in the benchmark index. This assessment is generally based on the rating allocated by an external specialist provider, such as Sustainalytics Ltd.; however, the management may give precedence to the rating it allocates internally, based on its own analysis of the issuer, in order to take account of recent developments not yet reflected in external ratings, for example. Similarly, if no external rating is available, the management may allocate a rating based on internal analysis; it may for example allocate the rating of a particular country to its local public authorities, or the rating of a particular company to its subsidiaries or affiliates. The proportion of the investments in the portfolio that are subject to an ESG rating is at least 90% of the net assets excluding cash and short-term deposits. The ESG profiles of the subfund and the

benchmark index are then calculated, taking the respective weighting of each security into account. The management ensures on a monthly basis that the ESG profile of the subfund is better than that of the benchmark index; where this is not the case, it undertakes to modify the portfolio, within a reasonable period and taking account of the interests of the investors, so that the subfund once again has an ESG profile better than that of the benchmark index.

Lastly, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions. Depending on the gravity of the situation and the issuer's ability or willingness to adopt generally accepted standards of good practice, the fund management company may decide to sell the investment.

For more information, please consult www.asset-management.pictet.

10. Pictet CH Institutional - Swiss Equities Tracker

This subfund aims to track the performance of the **SPI (Swiss Performance Index)**²⁴ benchmark index

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The accuracy, timeliness, and completeness of the SPI (Swiss Performance Index)[®]; and its data;

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as closely as possible and invests at least two-thirds of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on the benchmark index;
- derivatives (including warrants) on the above investments.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract.

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European 'Sustainable Finance Disclosure Regulation' ("SFDR")²⁵.

Under no circumstances will SIX Swiss Exchange or its Licensors be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the SPI (Swiss Performance Index)[®]; or its data or generally in relation to the compartment Swiss Equities Tracker, even in circumstances where SIX Swiss Exchange or its Licensors are aware that such loss or damage may occur.

²⁵ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 6" financial product.

²⁶ SIX Swiss Exchange AG ("SIX Swiss Exchange") and its licensors ("Licensors") have no relationship to the fund management company, other than the licensing of the SPI (Swiss Performance Index)[®] and the related trademarks for use in connection with the compartment Swiss Equities Tracker. SIX Swiss Exchange and its Licensors do not: sponsor, endorse, sell or promote the compartment Swiss Equities Tracker ex SL; recommend that any person invest in the compartment Swiss Equities Tracker ex SL or any other securities; have any responsibility or liability for or make any decisions about the timing, amount or pricing of the compartment Swiss Equities Tracker ex SL; have any responsibility or liability for the administration, management or marketing of the compartment Swiss Equities Tracker ex SL; consider the needs of the compartment Swiss Equities Tracker ex SL or the owners of the compartment Swiss Equities Tracker ex SL in determining, composing or calculating

This subfund replicates an index that does not take into account environmental, social and governance ("ESG") factors. However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions.

11. Pictet CH Institutional - Swiss Equities Tracker ex SL

This subfund aims to track the performance of the **SPI (Swiss Performance Index)**²⁶ benchmark index as closely as possible and invests at least two-thirds of its total assets in:

the SPI (Swiss Performance Index)[®] or have any obligation to do so.

SIX Swiss Exchange and its Licensors give no warranty and exclude any liability (whether in negligence or otherwise), in connection with the compartment Swiss Equities Tracker ex SL or their performance.

SIX Swiss Exchange does not assume any contractual relationship with the purchasers of the compartment Swiss Equities Tracker ex SL or any other third parties.

Specifically,

SIX Swiss Exchange and its Licensors do not give any warranty, express or implied, and exclude any liability for: The results to be obtained by the compartment Swiss Equities Tracker ex SL, the owner of the compartment Swiss Equities Tracker ex SL or any other person in connection with the use of the SPI (Swiss Performance Index)[®] and the data included in the SPI (Swiss Performance Index)[®];

The accuracy, timeliness, and completeness of the SPI (Swiss Performance Index)[®]; and its data;

The merchantability and the fitness for a particular purpose or use of the SPI (Swiss Performance Index)[®]; and its data;

The performance of the compartment Swiss Equities Tracker generally.

SIX Swiss Exchange and its Licensors give no warranty and exclude any liability, for any errors, omissions or interruptions in the SPI (Swiss Performance Index)[®]; or its data;

Under no circumstances will SIX Swiss Exchange or its Licensors be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the SPI (Swiss Performance Index)[®]; or its data or generally in relation to the compartment Swiss Equities Tracker ex SL, even in circumstances where SIX Swiss Exchange or its Licensors are aware that such loss or damage may occur.

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on the benchmark index;
- derivatives (including warrants) on the above investments.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract.

Securities lending is not authorised for this subfund.

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European 'Sustainable Finance Disclosure Regulation ("SFDR")²⁷.

This subfund replicates an index that does not take into account environmental, social and governance ("ESG") factors. However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on

²⁷ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 6" financial product.

²⁸ SIX Swiss Exchange AG ("SIX Swiss Exchange") and its licensors ("Licensors") have no relationship to the fund management company, other than the licensing of the SPI ESG Weighted[®] and the related trademarks for use in connection with the compartment Swiss Sustainable Equities Tracker. SIX Swiss Exchange and its Licensors do not: sponsor, endorse, sell or promote the compartment Swiss Sustainable Equities Tracker recommend that any person invest in the compartment Swiss Sustainable Equities Tracker or any other securities. have any responsibility or liability for or make any decisions about the timing, amount or pricing of the compartment Swiss Sustainable Equities Tracker. have any responsibility or liability for the administration, management or marketing of the compartment Swiss Sustainable Equities Tracker consider the needs of the compartment Swiss Sustainable Equities Tracker or the owners of the compartment Swiss Sustainable Equities Tracker in determining, composing or calculating the SPI ESG Weighted[®] or have any obligation to do so. SIX Swiss Exchange and its Licensors give no warranty and exclude any liability (whether in negligence or otherwise), in connection with the compartment Swiss Sustainable Equities Tracker or their performance.

practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions.

12. Pictet CH Institutional - Swiss Sustainable Equities Tracker

This subfund may be used as a target fund for the **Pictet CH Target - LPP Sustainable Multi Asset 10**, **Pictet CH Target - LPP Sustainable Multi Asset 25**, **Pictet CH Target - LPP Sustainable Multi Asset 40** and **Pictet CH Target - LPP Sustainable Multi Asset 60** subfunds which may invest up to 50% of their total assets to acquire up to 100% of the units of this target fund.

This subfund aims to track the performance of the **SPI ESG Weighted^{®28}** benchmark index as closely as possible and invests at least 90% of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares

SIX Swiss Exchange does not assume any contractual relationship with the purchasers of the compartment Swiss Sustainable Equities Tracker or any other third parties.

Specifically,

SIX Swiss Exchange and its Licensors do not give any warranty, express or implied, and exclude any liability for: The results to be obtained by the compartment Swiss Sustainable Equities Tracker, the owner of the compartment Swiss Sustainable Equities Tracker or any other person in connection with the use of the SPI ESG Weighted[®] and the data included in the SPI ESG Weighted[®];

The accuracy, timeliness, and completeness of the SPI ESG Weighted[®]; and its data;

The merchantability and the fitness for a particular purpose or use of the SPI ESG Weighted[®]; and its data;

The performance of the compartment Swiss Sustainable Equities Tracker generally.

SIX Swiss Exchange and its Licensors give no warranty and exclude any liability, for any errors, omissions or interruptions in the SPI ESG Weighted[®]; or its data;

Under no circumstances will SIX Swiss Exchange or its Licensors be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the SPI ESG Weighted[®]; or its data or generally in relation to the compartment Swiss Sustainable Equities Tracker, even in circumstances where SIX Swiss Exchange or its Licensors are aware that such loss or damage may occur.

in cooperatives, participation certificates, etc.) issued by companies included on the benchmark index;

- derivatives (including warrants) on the above investments.

The subfund may also invest up to 10% of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract.

Securities lending is not authorised for this subfund.

This subfund promotes environmental and/or social characteristics, while taking account of the principles of good governance. As such, the subfund's investment policy is similar to that of an "Article 8" financial product with an asymmetric (positive tilt) approach, within the meaning of the EU Sustainable Finance Disclosure Regulation ("SFDR")²⁹.

The subfund invests most of its assets in securities of issuers that may be deemed to comply with environmental, social and governance ("ESG") criteria based on the analysis performed by the index provider.

The subfund aims to track as closely as possible the performance of the **SPI ESG Weighted**® benchmark index. This index overweights the companies in the SPI parent index that have the best environmental, social and governance (ESG) performance as reflected in the ratings provided by Inrate. The index comprises SPI constituents that have at least a C+ rating on a scale of A to D and have less than 5% of turnover in contentious sectors. These sectors are:

adult entertainment, alcohol, defence, gambling, genetic engineering, nuclear power, coal, oil sands and tobacco. The components of the index are weighted according to their market capitalisation. In addition, they are over- or underweighted according to their ESG impact rating. The proportion of the portfolio that is subject to this ESG analysis is at least 90% of the net assets (excluding cash and short-term deposits). More detailed information on the methodology is available at: https://six-group.com/exchanges/indices/data-centre/esg/spi_esg_baskets_en.html.

The fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions.

13. Pictet CH Institutional - Quest Global Sustainable Equities US TE

The subfund invests at least two-thirds of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on the benchmark index **MSCI World ex-Switzerland**³⁰;

²⁹ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 8" financial product.

³⁰ This fund is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Pictet Asset Management. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any

MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that

- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund;
- derivatives (including warrants) on the above investments.

The fund aims to capture the potential long-term outperformance of companies that have been identified as taking account of environmental, social and governance³¹ (“ESG”) criteria as defined below. The investment universe is that of the MSCI World ex-Switzerland index, which is also the benchmark index.

This subfund promotes environmental and/or social characteristics, while taking account of the principles of good governance. As such, the subfund’s investment policy is similar to that of an “Article 8” financial product with a best-in-class approach, within the meaning of the EU Sustainable Finance Disclosure Regulation (“SFDR”) ³².

Initially, the fund management company’s internal policy excludes investments made directly in companies and countries deemed incompatible with the responsible investment approach of Pictet Asset Management; the fund management company therefore applies the Level 2 corporate exclusions of Pictet AM’s policy, which systematically excludes (i) companies, on the basis of (a) the percentage of revenue that they derive from controversial activities (thermal coal extraction, thermal coal power generation, oil sands extraction, shale energy extraction,

Arctic oil and gas exploration, production of controversial weapons, military contract weapons, small arms for civilian clients (assault weapons or non-assault weapons) or for military/law enforcement customers, and their key components, production of tobacco products, production of adult entertainment material, gambling operations,) or on the basis of (b) their serious breaches of international norms (UN “Global Compact” principles), determined on the basis of information supplied by an external specialist provider such as Sustainalytics Ltd, as well as (ii) countries, on the basis of the international sanctions (Swiss, European and/or US) to which they are subject. Please refer to our responsible investment policy at <https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf> for additional information. The target funds of the Pictet Group in which the subfund invests apply, at a minimum, the same exclusion policy; however, collective investments managed by third parties do not necessarily apply the same exclusion policy.

Furthermore, the investment process incorporates environmental, social and governance (“ESG”) factors on the basis of proprietary research and third-party research in order to evaluate investment risks and opportunities.

When constructing the fund portfolio, the fund management company thus adopts a best-in-class approach, according to which only the best issuers in terms of compliance with ESG criteria are

MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor,

endorse, market or promote this security without first contacting MSCI to determine whether MSCI’s permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

³¹ Environmental criteria relate in particular to pollution, climate change and natural resources. Social criteria relate in particular to human rights, employment standards and public health. Governance criteria relate in particular to the composition of boards of directors, executive compensation, shareholder rights and business ethics. For sovereign issuers, governance criteria relate in particular to government stability, corruption, the right to privacy and judicial independence.

³² The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund’s investment policy is similar to that of an SFDR “Article 8” financial product.

retained in the investment universe by the management. In order to determine the best issuers, the management generally bases its decisions on the information and ratings obtained from external providers such as Sustainalytics Ltd, Institutional Shareholder Services Group of Companies. The final rating allocated to the issuer is the average of the ratings obtained. However, the management may give precedence to the rating it allocates internally, based on its own analysis of the issuer, in order to take account of recent developments not yet reflected in external ratings, for example. Similarly, if no external rating is available, the management may allocate a rating based on internal analysis. It may for example allocate the rating of a particular country to its local public authorities, or the rating of a particular company to its subsidiaries or affiliates. The proportion of the portfolio that is subject to this ESG analysis is at least 90% of the net assets (excluding cash and short-term deposits). The remaining 10% is the maximum proportion of the portfolio not subject to ESG analysis owing to the lack of a rating or difficulties assigning a rating.

Lastly, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to

exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions. Depending on the gravity of the situation and the issuer's ability or willingness to adopt generally accepted standards of good practice, the fund management company may decide to sell the investment.

For more information, please consult www.asset-management.pictet.

14. Pictet CH Institutional - World ex Swiss Equities Tracker

This subfund aims to track the performance of the **MSCI World ex-Switzerland**³³ benchmark index as closely as possible and invests at least two-thirds of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.)

³³ This fund is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Pictet Asset Management. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

issued by companies included on or strongly correlated with the benchmark index;

- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
- derivatives (including warrants and futures) on the above investments.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract and in units of other money market collective investment schemes.

This subfund may invest up to 100% of its assets in other collective investment schemes, without cumulation of the management and safekeeping fees. As a fund of funds, this subfund may acquire up to 100% of the units of the **Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker**, **Pictet CH Institutional - Japanese Equities Tracker**, **Pictet CH Institutional - European ex Swiss Equities Tracker** and **Pictet CH Institutional - North American Equities Tracker** target funds. The attention of investors is drawn to the associated risks as described in §15, prov. 11 of the fund contract.

The advantages and disadvantages of the "fund of funds" structure, compared with a direct investment, may be summarised as follows:

"Fund of funds" structure

| ADVANTAGES | DISADVANTAGES |
|---|---|
| <ul style="list-style-type: none"> • Risk is diversified through the selection of a diversified portfolio of target collective | <ul style="list-style-type: none"> • The diversification of the risks resulting from investments in different collective |

³⁴ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 6" financial product.

³⁵ This fund is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Pictet Asset Management. None of the MSCI Parties makes any representation or warranty, express

"Fund of funds" structure

| ADVANTAGES | DISADVANTAGES |
|--|--|
| <ul style="list-style-type: none"> investments which makes it possible to limit the specific risk related to an individual investment or an individual manager • Professional selection of collective investments using a due diligence process which includes a quantitative and qualitative method of analysis • Monitoring of the different collective investment schemes used | <ul style="list-style-type: none"> investment schemes may lead to a dilution of the performance of the subfund's best-performing investments • Each collective investment in which the subfund invests has its own cost structure and charges expenses, management fees and, where applicable, performance fees in addition to the expenses and management fees charged at subfund level |

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European 'Sustainable Finance Disclosure Regulation ("SFDR")³⁴.

This subfund replicates an index that does not take into account environmental, social and governance ("ESG") factors. However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions.

15. Pictet CH Institutional - World ex Swiss Equities Tracker - Pension

This subfund aims to track the performance of the **MSCI World ex-Switzerland**³⁵ benchmark index as

or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable.



closely as possible and invests at least two-thirds of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index;
- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
- derivatives (including warrants and futures) on the above investments.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract and in units of other money market collective investment schemes.

This subfund may invest up to 100% of its assets in other collective investment schemes, without cumulation of the management and safekeeping fees. As a fund of funds, this subfund may acquire up to 100% of the units of the [Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker](#), [Pictet CH Institutional - Japanese Equities Tracker Japan TE](#), [Pictet CH Institutional - European ex Swiss Equities Tracker](#) and [Pictet CH Institutional - North American Equities Tracker US TE](#) target funds. The attention of investors is drawn to the associated risks as described in §15, prov. 11 of the fund contract.

Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each

The advantages and disadvantages of the "fund of funds" structure, compared with a direct investment, may be summarised as follows:

"Fund of funds" structure

| ADVANTAGES | DISADVANTAGES |
|--|--|
| <ul style="list-style-type: none"> • Risk is diversified through the selection of a diversified portfolio of target collective investments which makes it possible to limit the specific risk related to an individual investment or an individual manager • Professional selection of collective investments using a due diligence process which includes a quantitative and qualitative method of analysis • Monitoring of the different collective investment schemes used | <ul style="list-style-type: none"> • The diversification of the risks resulting from investments in different collective investment schemes may lead to a dilution of the performance of the subfund's best-performing investments • Each collective investment in which the subfund invests has its own cost structure and charges expenses, management fees and, where applicable, performance fees in addition to the expenses and management fees charged at subfund level |

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European 'Sustainable Finance Disclosure Regulation ("SFDR")³⁶.

This subfund replicates an index that does not take into account environmental, social and governance ("ESG") factors. However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches

MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

³⁶ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 6" financial product.

representatives of the board of directors, votes against management or supports shareholder resolutions.

16. Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension

This subfund aims to track the performance of the **MSCI World ex-Switzerland**³⁷ benchmark index as closely as possible and invests at least two-thirds of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index;
- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
- derivatives (including warrants and futures) on the above investments.

³⁷ This fund is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Pictet Asset Management. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract and in units of other money market collective investment schemes.

Securities lending is not authorised for this subfund.

This subfund may invest up to 100% of its assets in other collective investment schemes, without cumulation of the management and safekeeping fees. As a fund of funds, this subfund may acquire up to 100% of the units of the **Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker**, **Pictet CH Institutional - Japanese Equities Tracker Japan TE**, **Pictet CH Institutional - European ex Swiss Equities Tracker ex SL** and **Pictet CH Institutional - North American Equities Tracker US TE** target funds. The attention of investors is drawn to the associated risks as described in §15, prov. 11 of the fund contract.

The advantages and disadvantages of the "fund of funds" structure, compared with a direct investment, may be summarised as follows:

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

“Fund of funds” structure

| ADVANTAGES | DISADVANTAGES |
|--|--|
| <ul style="list-style-type: none"> • Risk is diversified through the selection of a diversified portfolio of target collective investments which makes it possible to limit the specific risk related to an individual investment or an individual manager • Professional selection of collective investments using a due diligence process which includes a quantitative and qualitative method of analysis • Monitoring of the different collective investment schemes used | <ul style="list-style-type: none"> • The diversification of the risks resulting from investments in different collective investment schemes may lead to a dilution of the performance of the subfund's best-performing investments • Each collective investment in which the subfund invests has its own cost structure and charges expenses, management fees and, where applicable, performance fees in addition to the expenses and management fees charged at subfund level |

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European 'Sustainable Finance Disclosure Regulation' ("SFDR")³⁸.

This subfund replicates an index that does not take into account environmental, social and governance

³⁸ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 6" financial product.

³⁹ This fund is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Pictet Asset Management. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI Parties has any obligation or

("ESG") factors. However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions.

17. Pictet CH Institutional - World ex Swiss Equities Tracker US TE

This subfund aims to track the performance of the **MSCI World ex-Switzerland**³⁹ benchmark index as closely as possible and invests at least two-thirds of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.)

liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

issued by companies included on or strongly correlated with the benchmark index;

- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
- derivatives (including warrants and futures) on the above investments.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract and in units of other money market collective investment schemes.

This subfund may invest up to 100% of its assets in other collective investment schemes, without cumulation of the management and safekeeping fees. As a fund of funds, this subfund may acquire up to 100% of the units of the **Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker**, **Pictet CH Institutional - Japanese Equities Tracker**, **Pictet CH Institutional - European ex Swiss Equities Tracker** and **Pictet CH Institutional - North American Equities Tracker US TE** target funds. The attention of investors is drawn to the associated risks as described in §15, prov. 11 of the fund contract.

The advantages and disadvantages of the "fund of funds" structure, compared with a direct investment, may be summarised as follows:

"Fund of funds" structure

| ADVANTAGES | DISADVANTAGES |
|---|---|
| <ul style="list-style-type: none"> • Risk is diversified through the selection of a diversified portfolio of target collective | <ul style="list-style-type: none"> • The diversification of the risks resulting from investments in different collective |

⁴⁰ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 6" financial product.

⁴¹ This fund is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Pictet Asset Management. None of the MSCI Parties makes any representation or warranty, express

"Fund of funds" structure

| ADVANTAGES | DISADVANTAGES |
|--|--|
| <ul style="list-style-type: none"> investments which makes it possible to limit the specific risk related to an individual investment or an individual manager • Professional selection of collective investments using a due diligence process which includes a quantitative and qualitative method of analysis • Monitoring of the different collective investment schemes used | <ul style="list-style-type: none"> investment schemes may lead to a dilution of the performance of the subfund's best-performing investments • Each collective investment in which the subfund invests has its own cost structure and charges expenses, management fees and, where applicable, performance fees in addition to the expenses and management fees charged at subfund level |

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European 'Sustainable Finance Disclosure Regulation ("SFDR")⁴⁰.

This subfund replicates an index that does not take into account environmental, social and governance ("ESG") factors. However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions.

18. Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL

This subfund aims to track the performance of the **MSCI World ex-Switzerland**⁴¹ benchmark index as

or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable.



closely as possible and invests at least two-thirds of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index;
- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund, including ETFs;
- derivatives (including warrants and futures) on the above investments.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract and in units of other money market collective investment schemes.

Securities lending is not authorised for this subfund.

This subfund may invest up to 100% of its assets in other collective investment schemes, without cumulation of the management and safekeeping fees. As a fund of funds, this subfund may acquire up to 100% of the units of the **Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker**, **Pictet CH Institutional - Japanese Equities Tracker**, **Pictet CH Institutional - European ex Swiss Equities Tracker ex SL** and **Pictet CH Institutional - North American Equities Tracker US TE** target funds. The attention

Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting

of investors is drawn to the associated risks as described in §15, prov. 11 of the fund contract.

The advantages and disadvantages of the "fund of funds" structure, compared with a direct investment, may be summarised as follows:

"Fund of funds" structure

| ADVANTAGES | DISADVANTAGES |
|--|--|
| <ul style="list-style-type: none"> • Risk is diversified through the selection of a diversified portfolio of target collective investments which makes it possible to limit the specific risk related to an individual investment or an individual manager • Professional selection of collective investments using a due diligence process which includes a quantitative and qualitative method of analysis • Monitoring of the different collective investment schemes used | <ul style="list-style-type: none"> • The diversification of the risks resulting from investments in different collective investment schemes may lead to a dilution of the performance of the subfund's best-performing investments • Each collective investment in which the subfund invests has its own cost structure and charges expenses, management fees and, where applicable, performance fees in addition to the expenses and management fees charged at subfund level |

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European 'Sustainable Finance Disclosure Regulation ("SFDR")⁴².

This subfund replicates an index that does not take into account environmental, social and governance ("ESG") factors. However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other

any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

⁴² The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 6" financial product.

investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions.

19. Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension

This subfund aims to track the performance of the **MSCI World ex-Switzerland Small Cap Index**⁴³ benchmark index as closely as possible and invests at least two-thirds of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) issued by companies included on or strongly correlated with the benchmark index;
- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the

⁴³ This fund is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Pictet Asset Management. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or

guidelines of the present subfund, including ETFs;

- derivatives (including warrants and futures) on the above investments.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract.

Securities lending is not authorised for this subfund.

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European 'Sustainable Finance Disclosure Regulation ("SFDR")⁴⁴.

This subfund replicates an index that does not take into account environmental, social and governance ("ESG") factors. However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to

guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

⁴⁴ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 6" financial product.

exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions.

20. Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker

This subfund may be used as a target fund for the **Pictet CH Target - LPP Sustainable Multi Asset 10**, **Pictet CH Target - LPP Sustainable Multi Asset 25**, **Pictet CH Target - LPP Sustainable Multi Asset 40** and **Pictet CH Target - LPP Sustainable Multi Asset 60** subfunds which may invest up to 50% of their total assets to acquire up to 100% of the units of this target fund.

This subfund aims to track the performance of the **MSCI World ex Switzerland ESG Leaders**⁴⁵ benchmark index as closely as possible and invests at least 90% of its total assets in:

- equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.)

⁴⁵ This fund is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Pictet Asset Management. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or

issued by companies included on or strongly correlated with the benchmark index;

- derivatives (including warrants and futures) on the above investments.

The subfund may also invest up to 10% of its total assets in money market instruments such as those defined in §8, prov. 1, lit. f of the fund contract.

Securities lending is not authorised for this subfund.

The subfund invests at least 90% of its assets in securities of issuers that may be deemed to comply with ESG criteria based on the analysis performed by the index provider.

This subfund also promotes environmental and/or social characteristics, while taking account of the principles of good governance. As such, the subfund's investment policy is similar to that of an "Article 8" financial product with a best-in-class approach, within the meaning of the EU Sustainable Finance Disclosure Regulation ("SFDR")⁴⁶.

guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

⁴⁶ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 8" financial product.

The subfund aims to track as closely as possible the performance of the MSCI World ex Switzerland ESG Leaders benchmark index. This index selects companies with the best environmental, social and governance (ESG) performance in each of the sectors of the MSCI World ex Switzerland parent index. The benchmark index aims for a 50% representation of each sector in respect of the parent index by including companies with the highest ESG ratings in each sector. This index uses MSCI's ESG research and ESG ratings to identify companies that have demonstrated their ability to manage their ESG risks and opportunities and are therefore eligible for inclusion. The proportion of the portfolio that is subject to this ESG analysis is at least 90% of the net assets (excluding cash and short-term deposits). The index is designed for institutional investors seeking exposure to companies with a strong sustainability profile and relatively low tracking error compared to the underlying equity market. More detailed information on the methodology is available at: <https://www.msci.com/msci-esg-leaders-indexes>.

The fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. It undertakes to exercise voting rights methodically. If necessary, the fund management company approaches representatives of the board of directors, votes against management or supports shareholder resolutions.

21. Pictet CH Institutional - CHF Bonds

This subfund may be used as a target fund for the **Pictet CH – LPP 25** and **Pictet CH – LPP40** subfunds that may acquire up to 100% of the units of this target fund

This subfund invests at least two-thirds of its total assets in:

- bonds (including convertible bonds, convertible notes and bonds with warrants), notes, and other fixed or variable-interest debt instruments

and rights denominated in Swiss francs and issued by private and public borrowers;

- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund;
- derivatives (including warrants) on the above investments.

The subfund aims to ensure long-term capital growth. Its objective is to outperform its benchmark index, the **Swiss Bond Index AAA-BBB**.

This subfund also promotes environmental and/or social characteristics, while taking account of the principles of good governance. As such, the subfund's investment policy is similar to that of an "Article 8" financial product with an asymmetric (positive tilt) approach, within the meaning of the EU Sustainable Finance Disclosure Regulation ("SFDR")⁴⁷.

Initially, the fund management company's internal policy excludes direct investment in companies and countries deemed incompatible with the responsible investment approach of Pictet Asset Management; the fund management company therefore applies the Level 2 exclusions of Pictet AM's policy, which systematically excludes (i) companies, on the basis of (a) the percentage of revenue that they derive from controversial activities (thermal coal extraction, thermal coal power generation, oil sands extraction, shale energy extraction, Arctic oil and gas exploration, production of controversial weapons, military contract weapons, small arms for civilian clients (assault weapons or non-assault weapons) or for military/law enforcement customers, and their key components, tobacco products production, adult entertainment material production or gambling operations) or (b) their serious breaches of international norms (at minimum the UN Global Compact principles), determined on the basis of information supplied by an external specialist provider such as Sustainalytics Ltd, as well as (ii) countries, on the basis of the international sanctions (Swiss, European and/or US) to which they are subject. Please refer to our responsible investment policy at <https://www.am.pictet/-/media/pam/pam-common-gallery/article->

⁴⁷ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management

SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 8" financial product.

[content/2021/pictet-asset-management/responsible-investment-policy.pdf](https://www.pictet-asset-management.com/content/2021/pictet-asset-management/responsible-investment-policy.pdf) for additional information.

The target funds of the Pictet Group in which the subfund invests apply, at a minimum, the same exclusion policy; however, collective investments managed by third parties do not necessarily apply the same exclusion policy.

Furthermore, the investment process incorporates environmental, social and governance (“ESG”) factors on the basis of proprietary research and third-party research in order to evaluate investment risks and opportunities.

The approach adopted by the subfund thus aims to increase the weighting of securities that are low risk as regards sustainability and/or reduce the weighting of those that are high risk as regards sustainability using the methodologies described below.

- At least 90% of the “sovereign bonds” segment of the portfolio is invested in bonds from issuers with an ESG rating at least equal to the average score. This assessment is generally based on the rating allocated by an external specialist provider, such as Maplecroft.Net Ltd or WorldBank; however, the management may give precedence to the rating it allocates internally, based on its own analysis of the issuer, in order to take account of recent developments not yet reflected in external ratings, for example. Similarly, if no external rating is available, the management may allocate a rating based on internal analysis; it may for example allocate the rating of a particular country to its local public authorities. The proportion of the investments in the segment that are subject to an ESG rating is at least 90% of the net assets excluding cash and short-term deposits.
- The “corporate bonds” segment of the portfolio aims to increase the weighting of bonds from issuers with high ESG scores and low carbon footprints, and/or to reduce the weighting of bonds from issuers with low ESG scores or high carbon footprints. ESG scores and carbon footprints are generally determined on the basis of information supplied by an external specialist provider such as Sustainalytics Ltd. However, the management may give precedence to the rating it allocates

internally, based on its own analysis of the issuer, in order to take account of recent developments not yet reflected in external ratings, for example. Similarly, if no external rating is available, the management may allocate a rating based on internal analysis; it may for example allocate the rating of a particular company to its subsidiaries or affiliates. The proportion of the investments in the segment that are subject to an ESG rating is at least 60% of the net assets excluding cash and short-term deposits⁴⁸. The aim of this process is to ensure that the resulting ESG characteristics of this segment are better than those of the corresponding segment of the benchmark index. Based on their prospective returns and liquidity, it is possible that the management may select bonds of companies that are high risk as regards sustainability, provided that the ESG characteristics of the subfund’s “corporate bonds” segment as a whole are better than those of the corresponding segment of the benchmark index.

In order to establish and compare the ESG characteristics of the subfund’s “corporate bonds” segment and that of the benchmark index, their respective ESG profiles are calculated on the basis of each of the two ratings mentioned above, taking account of the respective weighting of each security. The management ensures on a monthly basis that the ESG profile of the subfund’s “corporate bonds” segment is better than that of the corresponding segment of the benchmark index; where this is not the case, it undertakes to modify the portfolio, within a reasonable period and taking account of the interests of the investors, so that the subfund’s “corporate bonds” segment once again has an ESG profile better than that of the corresponding segment of the benchmark index.

- Lastly, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. Depending on the gravity of the situation and the issuer’s ability or willingness to adopt generally accepted standards of

⁴⁸ At the time this prospectus was prepared, the data available from external specialist providers does not allow us to guarantee that a greater proportion of the assets will be subject to

an ESG rating in the future. As additional data becomes available, the fund management company will make use of it to increase the percentage of assets that have a rating.

good practice, the fund management company may decide to sell the investment.

22. Pictet CH Institutional - CHF Bonds Tracker

This subfund aims to track the performance of the **SBI AAA-AA** benchmark index as closely as possible and invests at least two-thirds of its total assets in:

- bonds, notes, and other fixed or variable-interest debt instruments and rights denominated in Swiss francs and issued by private and public borrowers;
- derivatives (including warrants) on the above investments.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. F. of the fund contract.

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European 'Sustainable Finance Disclosure Regulation' ("SFDR")⁴⁹.

This subfund replicates an index that does not take into account environmental, social and governance ("ESG") factors. However, the fund management

⁴⁹ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 6" financial product.

⁵⁰ "Bloomberg®" and the indices licensed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg"), and have been licensed for use for certain purposes by [INSERT Name of Licensee] (the "Licensee").

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company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies.

23. Pictet CH Institutional – Global Corporate Bonds ex CHF Tracker

The subfund aims to reflect as closely as possible the economic exposure of the Bloomberg Global Aggregate Corporate ex CHF in CHF index for units not hedging the currency risk and the Bloomberg Global Aggregate Corporate ex CHF Hedged in CHF index and Bloomberg Global Aggregate Corporate ex CHF TR Index Hedged EUR⁵⁰ for units intended to hedge the currency risk and invests at least two-thirds of its total assets in:

- bonds (including a maximum of 25% in convertible bonds, convertible notes and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights denominated in foreign currencies and issued by private and public borrowers. The bonds must be investment grade bonds, i.e. bonds which, at the time of purchase, have a minimum rating of BBB- by Fitch Ratings, BBB- by Standard & Poor's, or

determination of the timing of, prices at, or quantities of the Financial Products to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to the customers of the Financial Products, or in connection with the administration, marketing or trading of the Financial Products.

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Baa3 by Moody's, or, failing that, have equivalent quality criteria;

- derivative financial instruments (futures, forward interest rate swaps on currencies) on the above investments

The fund management company may also invest up to one-third of the total assets of the subfund in money market instruments such as those defined in lit. f of prov. 1 and a maximum of 10% in units of other money market collective investment schemes.

The subfund's investment policy is similar to that of an 'Article 6 Product' as defined in the European 'Sustainable Finance Disclosure Regulation ("SFDR")⁵¹.

This subfund replicates an index that does not take into account environmental, social and governance ("ESG") factors. However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies.

24. Pictet CH Institutional - Foreign Bonds

This subfund invests at least two-thirds of its total assets in:

- bonds (including a maximum of 25% in convertible bonds, convertible notes and bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights denominated in foreign currency and issued by private and public borrowers. The benchmark index is the **FTSE WGBI All Mats**;
- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund;
- derivatives (including warrants) on the above investments.

This subfund also promotes environmental and/or social characteristics, while taking account of the

principles of good governance. As such, the subfund's investment policy is similar to that of an "Article 8" financial product with a positive tilt approach, within the meaning of the EU Sustainable Finance Disclosure Regulation ("SFDR")⁵².

Initially, the fund management company's internal policy excludes direct investment in companies and countries deemed incompatible with the responsible investment approach of Pictet Asset Management; the fund management company therefore applies the Level 2 exclusions of Pictet AM's policy, which systematically excludes (i) companies, on the basis of (a) the percentage of revenue that they derive from controversial activities (thermal coal extraction, thermal coal power generation, oil sands extraction, shale energy extraction, Arctic oil and gas exploration, production of controversial weapons, military contract weapons, small arms for civilian clients (assault weapons or non-assault weapons) or for military/law enforcement customers, and their key components, tobacco products production, adult entertainment material production or gambling operations) or (b) their serious breaches of international norms (UN Global Compact principles), determined on the basis of information supplied by an external specialist provider such as Sustainalytics Ltd, as well as (ii) countries, on the basis of the international sanctions (Swiss, European and/or US) to which they are subject. Please refer to our responsible investment policy at <https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf> for additional information. The target funds of the Pictet Group in which the subfund invests apply, at a minimum, the same exclusion policy; however, collective investments managed by third parties do not necessarily apply the same exclusion policy.

Furthermore, the investment process incorporates environmental, social and governance ("ESG") factors on the basis of proprietary research and third-party research in order to evaluate investment risks and opportunities.

The approach adopted by the subfund thus aims to increase the weighting of securities that are low risk

⁵¹ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 6" financial product.

⁵² The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 8" financial product.

as regards sustainability and/or reduce the weighting of those that are high risk as regards sustainability, using the methodologies described below. The proportion of the investments in the portfolio that are subject to an ESG rating is at least 90% of the net assets excluding cash and short-term deposits.

The portfolio seeks to invest in issuers with high ESG scores. This assessment is generally based on the rating allocated by an external specialist provider, such as Maplecroft.Net Ltd for sovereign bonds and Sustainalytics Ltd for corporate bonds. However, the management may give precedence to the rating it allocates internally, based on its own analysis of the issuer, in order to take account of recent developments not yet reflected in external ratings, for example. Similarly, if no external rating is available, the management may allocate a rating based on internal analysis; it may for example allocate the rating of a particular country to its local public authorities, or the rating of a particular company to its subsidiaries or affiliates. Based on their prospective returns and liquidity, it is possible that the management may select sovereign or corporate bonds that are high risk as regards sustainability, provided that the ESG profile of the subfund as a whole is better than that of the benchmark index.

In order to establish and compare the ESG characteristics of the subfund and the benchmark index, their respective ESG profiles are calculated, taking account of the respective weighting of each security. The management ensures on a monthly basis that the ESG profile of the subfund is better than that of the benchmark index; where this is not the case, it undertakes to modify the portfolio, within a reasonable period and taking account of the interests of the investors, so that the subfund once again has an ESG profile better than that of the benchmark index.

Lastly, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. Depending on the gravity of the situation and the issuer's ability or willingness to adopt generally accepted standards of good practice, the

fund management company may decide to sell the investment.

25. Pictet CH Institutional - Foreign Bonds hgd CHF

This subfund invests at least two-thirds of its total assets in:

- bonds, notes, and other fixed or variable-interest debt instruments and rights denominated in any currency;
- derivatives (including warrants) on the above investments.

The fund management company shall operate a hedging policy for CHF exchange rate risk.

The benchmark index is the **FTSE WGBI Hedged in CHF**.

This subfund also promotes environmental and/or social characteristics, while taking account of the principles of good governance. As such, the subfund's investment policy is similar to that of an "Article 8" financial product with a positive tilt approach, within the meaning of the EU Sustainable Finance Disclosure Regulation ("SFDR")⁵³.

Initially, the fund management company's internal policy excludes direct investment in companies and countries deemed incompatible with the responsible investment approach of Pictet Asset Management; the fund management company therefore applies the Level 2 exclusions of Pictet AM's policy, which systematically excludes (i) companies, on the basis of (a) the percentage of revenue that they derive from controversial activities (thermal coal extraction, thermal coal power generation, oil sands extraction, shale energy extraction, Arctic oil and gas exploration, production of controversial weapons, military contract weapons, small arms for civilian clients (assault weapons or non-assault weapons) or for military/law enforcement customers, and their key components, tobacco products production, adult entertainment material production or gambling operations) or (b) their serious breaches of international norms (UN Global Compact principles), determined on the basis of information supplied by an external specialist provider such as Sustainalytics Ltd, as well as (ii) countries,

SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR "Article 8" financial product.

⁵³ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management

on the basis of the international sanctions (Swiss, European and/or US) to which they are subject. Please refer to our responsible investment policy at <https://www.am.pictet/-/media/pam/pam-com-mon-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf> for additional information. The target funds of the Pictet Group in which the subfund invests apply, at a minimum, the same exclusion policy; however, collective investments managed by third parties do not necessarily apply the same exclusion policy. Furthermore, the investment process incorporates environmental, social and governance (“ESG”) factors on the basis of proprietary research and third-party research in order to evaluate investment risks and opportunities.

The approach adopted by the subfund thus aims to increase the weighting of securities that are low risk as regards sustainability and/or reduce the weighting of those that are high risk as regards sustainability, using the methodologies described below. The proportion of the investments in the portfolio that are subject to an ESG rating is at least 90% of the net assets excluding cash and short-term deposits.

The portfolio seeks to invest in issuers with high ESG scores. This assessment is generally based on the rating allocated by an external specialist provider, such as Maplecroft.Net Ltd for sovereign bonds and Sustainalytics Ltd for corporate bonds. However, the management may give precedence to the rating it allocates internally, based on its own analysis of the issuer, in order to take account of recent developments not yet reflected in external ratings, for example. Similarly, if no external rating is available, the management may allocate a rating based on internal analysis; it may for example allocate the rating of a particular country to its local public authorities, or the rating of a particular company to its subsidiaries or affiliates. Based on their prospective returns and liquidity, it is possible that the management may select sovereign or corporate bonds that are high risk as regards sustainability, provided that the ESG profile of the subfund as a whole is better than that of the benchmark index.

In order to establish and compare the ESG characteristics of the subfund and the benchmark index, their respective ESG profiles are calculated, taking account of the respective weighting of each security. The management ensures on a monthly basis that the ESG profile of the subfund is better than

that of the benchmark index; where this is not the case, it undertakes to modify the portfolio, within a reasonable period and taking account of the interests of the investors, so that the subfund once again has an ESG profile better than that of the benchmark index.

Lastly, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies. Depending on the gravity of the situation and the issuer’s ability or willingness to adopt generally accepted standards of good practice, the fund management company may decide to sell the investment.

26. Pictet CH Institutional - Foreign Bonds Tracker

This subfund aims to track the financial exposure of the **FTSE WGBI All Mats in CHF** benchmark index (for unit classes that do not hedge the currency risk) and the **FTSE WGBI All Mats Hedged in CHF** benchmark index (for unit classes that hedge the currency risk) as closely as possible. It invests at least two-thirds of its total assets in:

- bonds (including bonds with warrants), notes, and other fixed or variable-interest debt instruments and rights whose issuers are domiciled abroad or carry out the bulk of their business activities abroad, denominated in any currency with the exception of the Japanese yen;
- units of other collective investment schemes which according to their documents invest their assets or a part thereof in accordance with the guidelines of the present subfund;
- derivatives (including warrants) on the above investments.

The subfund may also invest up to one-third of its total assets in money market instruments such as those defined in §8, prov. 1, lit. F. of the fund contract.

The subfund’s investment policy is similar to that of an ‘Article 6 Product’ as defined in the European

‘Sustainable Finance Disclosure Regulation (“SFDR”)⁵⁴.

This subfund replicates an index that does not take into account environmental, social and governance (“ESG”) factors. »). However, the fund management company may enter into a dialogue with issuers either directly, or via collaborations with other investors, in order to exercise a positive influence on practices relating to ESG criteria; in this respect it actively engages with companies.

27. Pictet CH Institutional - Swiss Real Estate Funds

This subfund invests its total assets in:

- units of schemes for collective investments in real estate listed on the Swiss stock exchange;
- shares in real estate investment companies listed on the Swiss stock exchange.

The benchmark index is the **SXI Real Estate Funds Broad**.

For this subfund:

- The advantages and disadvantages of the "fund of funds" structure, compared with a direct investment, may be summarised as follows:

“Fund of funds” structure

| ADVANTAGES | DISADVANTAGES |
|--|--|
| <ul style="list-style-type: none"> • Risk is diversified through the selection of a diversified portfolio of target collective investments which makes it possible to limit the specific risk related to an individual investment or an individual manager • Professional selection of collective investments using a due diligence process which includes a quantitative and qualitative method of analysis • Monitoring of the different collective investment schemes used | <ul style="list-style-type: none"> • The diversification of the risks resulting from investments in different collective investment schemes may lead to a dilution of the performance of the subfund's best-performing investments • Each collective investment in which the subfund invests has its own cost structure and charges expenses, management fees and, where applicable, performance fees in addition to the expenses and management fees charged at subfund level |

⁵⁴ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR “Article 6” financial product.

- Investment process:

The fund aims to perform in line with the benchmark index. Because the securities in the investment universe have the same degree of liquidity and liquidity is generally weak, the management team constructs the portfolio taking these liquidity aspects into consideration. The weighting of each of the securities held in the portfolio can therefore differ significantly from the benchmark weightings.

The subfund's investment policy does not take environmental, social and governance (“ESG”) factors into account in its investment decisions, nor does it have a policy of engaging with the fund management companies of the target subfunds held. The subfund's investment policy is similar to that of an ‘Article 6 Product’ as defined in the European ‘Sustainable Finance Disclosure Regulation (“SFDR”)⁵⁵.

The subfund aims to track as closely as possible the performance of a benchmark index.

12. Derivatives

Except for the subfund **Pictet CH Institutional - Swiss Real Estate Funds**, derivatives are an integral part of the investment strategy and are not exclusively used for hedging purposes.

Exotic derivatives are used in a negligible proportion only.

In all other respects, §8 and §12 apply.

Derivatives are not used for the portfolio management of the **Pictet CH Institutional - Swiss Real Estate Funds** subfund.

13. Main risks and liquidity risk management

The subfunds are subject to the risks inherent in any investment, especially:

- Risks relating to a given market
- Exchange rate fluctuations
- Fluctuations in interest rates

⁵⁵ The attention of investors is drawn to the fact that FINMA neither checks nor states an opinion on whether the subfund meets the provisions of the SFDR. Pictet Asset Management SA, as the fund management company, states on its own responsibility that the subfund's investment policy is similar to that of an SFDR “Article 6” financial product.

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the subfund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the fund management company at a specified price.

The subfunds are also exposed to the following risks:

- Operational risk: the subfund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- Settlement risk: by investing on financial markets, the subfund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.
- Counterparty risk (including in connection with underlying assets for target funds):
 - The use of derivatives in the form of contracts with counterparties may entail significant losses if a counterparty defaults;
 - The attention of investors is also drawn to the fact that the fund management company may under certain conditions invest up to 35% or in some cases up to 100% of the subfunds' assets in securities or money market instruments of the same issuer. This results in a concentration of counterparty risk on this issuer.
- Sustainability risks: risks arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment. Sustainability risks include in particular transition risk (the risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy), physical risk (the risk posed by the exposure to issuers that may potentially be negatively affected by the physical impact of climate change), environmental risk (the risk posed by the exposure to issuers that may potentially be causing or affected by environmental degradation and/or depletion of natural resources),

social risk (the risk posed by the exposure to issuers that may potentially be negatively affected by social factors) and governance risk (the risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures).

- Risks connected with the ESG approach:
 - For the **Pictet CH Institutional - Swiss Equities**, **Pictet CH Institutional - Swiss Sustainable Equities Tracker**, **Pictet CH Institutional - Quest Global Sustainable Equities US TE**, **Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker**, **Pictet CH Institutional - CHF Bonds**, **Pictet CH Institutional - Foreign Bonds** and **Pictet CH Institutional - Foreign Bonds hgd CHF** subfunds the consideration of ESG factors within the framework of the subfund's investment policy is based in particular on information provided by external service providers; despite the care taken in selecting these service providers, which are recognised specialist institutions, it cannot be ruled out that data may be inaccurate or unavailable;
 - For the **Pictet CH Institutional - Quest Global Sustainable Equities US TE** and **Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker** subfunds it is also possible that the performance of the subfund may deviate from that of the benchmark due to the exclusion of investments with low ESG scores.
 - For the **Pictet CH Institutional - Swiss Equities**, **Pictet CH Institutional - CHF Bonds**, **Pictet CH Institutional - Foreign Bonds** and **Pictet CH Institutional - Foreign Bonds hgd CHF** subfunds it is also possible that the performance of the subfund may deviate from that of the benchmark due to the overweighting of high ESG score investments and/or the underweighting of low ESG score investments.

The fund management company ensures appropriate liquidity management. It evaluates the liquidity of each subfund on a weekly and monthly basis, in accordance with different scenarios that it documents. The fund management company has identified the following risks in particular and has implemented the following appropriate measures:

- The risk that the investments may become illiquid, taking account of the minimum time needed

to liquidate the individual positions and the associated costs;

- The contribution of the portfolio positions to the subfund's liquidity profile;
- The risk that the subfund's ability to honour requests for redemption and payment may be compromised.

The fund management company defines the redemption policy of each subfund, ensuring its suitability for the liquidity profile of the intended investments.

It regularly conducts quantitative and qualitative analyses in order to evaluate the liquidity risk of each subfund; in so doing, it takes particular account of the number of days needed in order to liquidate the portfolio, the cost of liquidation, and the size of the positions held by the subfund. If these analyses identify exceptions, the fund management company determines the corrective actions required and ensures they are implemented effectively.

14. Unit classes

Access to all unit classes is reserved for qualified investors and is further subject to the following conditions:

Distribution units

| NAME | CONDITIONS |
|-------------|---|
| I dy | Available upon request to investors making an initial investment worth at least CHF 1,000,000 or the equivalent. |
| I dy CHF | Available upon request to investors making an initial investment worth at least CHF 1,000,000 or the equivalent. The Swiss franc is the reference currency of this unit class. |
| I dy EUR | Available upon request to investors making an initial investment worth at least CHF 1,000,000 or the equivalent. The currency of this Class is EUR. |
| I dy USD | Available upon request to investors making an initial investment worth at least CHF 1,000,000 or the equivalent. The US dollar is the reference currency of this unit class. |
| I dy JPY | Available upon request to investors making an initial investment worth at least CHF 1,000,000 or the equivalent. The Japanese yen is the reference currency of this unit class. |
| J dy | Unless otherwise mentioned in the fund contract, available upon request to |

Distribution units

| NAME | CONDITIONS |
|-------------|--|
| | investors making an initial investment worth at least CHF 5,000,000 or the equivalent. |
| J dy CHF | Unless otherwise mentioned in the fund contract, available upon request to investors making an initial investment worth at least CHF 5,000,000 or the equivalent. The Swiss franc is the reference currency of this unit class. |
| J dy EUR | Unless otherwise mentioned in the fund contract, available upon request to investors making an initial investment worth at least CHF 5,000,000 or the equivalent. The currency of this Class is EUR. |
| J dy USD | Unless otherwise mentioned in the fund contract, available upon request to investors making an initial investment worth at least CHF 5,000,000 or the equivalent. The US dollar is the reference currency of this unit class. |
| J dy JPY | Unless otherwise mentioned in the fund contract, available upon request to investors making an initial investment worth at least CHF 5,000,000 or the equivalent. The Japanese yen is the reference currency of this unit class. |
| P dy | Not subject to any quantitative restrictions. |
| P dy CHF | Not subject to any quantitative restrictions. The Swiss franc is the reference currency of this unit class. |
| P dy EUR | Not subject to any quantitative restrictions. The currency of this Class is EUR. |
| P dy USD | Not subject to any quantitative restrictions. The US dollar is the reference currency of this unit class. |
| P dy JPY | Not subject to any quantitative restrictions. The Japanese yen is the reference currency of this unit class. |
| Z dy | Available on request to investors making an initial investment worth at least CHF 500,000 or the equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet group. |
| Z dy CHF | Available on request to investors making an initial investment worth at least CHF 500,000 or the equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet group. The Swiss franc is the reference currency of this unit class. |
| Z dy EUR | Available on request to investors making an initial investment worth at least CHF 500,000 or the equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet group. The currency of this Class is EUR. |
| Z dy USD | Available on request to investors making an initial investment worth at least CHF 500,000 or the equivalent in Pictet funds |

Distribution units

| NAME | CONDITIONS |
|--------------|---|
| | and who have concluded a discretionary management or service agreement with an entity of the Pictet group. The US dollar is the reference currency of this unit class. |
| Z dy JPY | Available on request to investors making an initial investment worth at least CHF 500,000 or the equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet group. The Japanese yen is the reference currency of this unit class. |
| Z0 dy | Available on request to qualified investors who have concluded a discretionary management or service agreement explicitly relating to the relevant class(es) of units of the "Z0" category with an entity of Pictet Asset Management. |
| Z0 dy CHF | Available on request to qualified investors who have concluded a discretionary management or service agreement explicitly relating to the relevant class(es) of units of the "Z0" category with an entity of Pictet Asset Management. The Swiss franc is the reference currency of this unit class. |
| Z0 dy EUR | Available on request to qualified investors who have concluded a discretionary management or service agreement explicitly relating to the relevant class(es) of units of the "Z0" category with an entity of Pictet Asset Management. The currency of this Class is EUR. |
| Z0 dy USD | Available on request to qualified investors who have concluded a discretionary management or service agreement explicitly relating to the relevant class(es) of units of the "Z0" category with an entity of Pictet Asset Management. The US dollar is the reference currency of this unit class. |
| Z0 dy JPY | Available on request to qualified investors who have concluded a discretionary management or service agreement explicitly relating to the relevant class(es) of units of the "Z0" category with an entity of Pictet Asset Management. The Japanese yen is the reference currency of this unit class. |
| HI dy CHF | Available upon request to investors making an initial investment worth at least CHF 1,000,000 or the equivalent. These shares will aim to hedge to a large extent the currency risk against the Swiss franc. |
| HI dy USD | Available upon request to investors making an initial investment worth at least CHF 1,000,000 or the equivalent. These units are designed to hedge a substantial portion of the currency risk against the Swiss franc. |
| HJ dy CHF | Available on request to investors making an initial investment worth at least CHF 5,000,000 or the equivalent, except in the Pictet CH Institutional - Emerging Markets Tracker and Pictet CH Institutional - World ex Swiss Equities Tracker subfunds, for which the minimum investment is CHF 500,000,000. These shares will aim to |

Distribution units

| NAME | CONDITIONS |
|---|---|
| | hedge to a large extent the currency risk against the Swiss franc. |
| HJ dy USD | Available on request to investors making an initial investment worth at least CHF 5,000,000 or the equivalent, except in the Pictet CH Institutional - Emerging Markets Tracker and Pictet CH Institutional - World ex Swiss Equities Tracker subfunds, for which the minimum investment is CHF 50,000,000. These units are designed to hedge a substantial portion of the currency risk against the Swiss franc. |
| HP dy CHF | Not subject to any quantitative restrictions. These shares will aim to hedge to a large extent the currency risk against the Swiss franc. |
| HZ dy CHF | Available on request to investors making an initial investment worth at least CHF 500,000 or the equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet group. These shares will aim to hedge to a large extent the currency risk against the Swiss franc. |
| HZ0 dy CHF | Available on request to qualified investors who have concluded a discretionary management or service agreement explicitly relating to the relevant class(es) of units of the "Z0" category with an entity of Pictet Asset Management. These shares will aim to hedge to a large extent the currency risk against the Swiss franc. |
| IX dy CHF, IX dy USD, JX dy CHF, JX dy USD, PX dy CHF, PX dy USD, ZX dy CHF, ZX dy USD and HZX dy CHF, Z0X dy CHF, Z0X dy USD and HZ0X dy CHF. | Available to qualified investors who fulfil the conditions indicated for the corresponding units I dy CHF, I dy USD, J dy CHF, J dy USD, P dy CHF, P dy USD, Z dy CHF, Z dy USD HZ dy CHF, Z0 dy CHF, Z0 dy USD and HZ0 dy CHF and who in addition fulfil the conditions of access to the subfunds for which these classes are offered. These access conditions are defined in §5 of the fund contract. |

Capitalisation units

| NAME | CONDITIONS |
|---------|--|
| I | Available upon request to investors making an initial investment worth at least CHF 1,000,000 or the equivalent. |
| I CHF | Available upon request to investors making an initial investment worth at least CHF 1,000,000 or the equivalent. The Swiss franc is the reference currency of this unit class. |
| I EUR | Available upon request to investors making an initial investment worth at least CHF 1,000,000 or the equivalent. The currency of this Class is EUR. |
| I USD | Available upon request to investors making an initial investment worth at least CHF 1,000,000 or the equivalent. The US dollar is the reference currency of this unit class. |
| I JPY | Available upon request to investors making an initial investment worth at least CHF 1,000,000 or the equivalent. The Japanese yen is the reference currency of this unit class. |
| J | Unless otherwise mentioned in the fund contract, available upon request to investors making an initial investment worth at least CHF 5,000,000 or the equivalent. |
| J CHF | Unless otherwise mentioned in the fund contract, available upon request to investors making an initial investment worth at least CHF 5,000,000 or the equivalent. The Swiss franc is the reference currency of this unit class. |
| Jsw CHF | Available upon request to investors making an initial investment worth at least CHF 100,000,000 or the equivalent. The Swiss franc is the reference currency of this unit class. |
| J EUR | Unless otherwise mentioned in the fund contract, available upon request to investors making an initial investment worth at least CHF 5,000,000 or the equivalent. The currency of this Class is EUR. |
| J USD | Unless otherwise mentioned in the fund contract, available upon request to investors making an initial investment worth at least CHF 5,000,000 or the equivalent. The US dollar is the reference currency of this unit class. |
| Jsw USD | Available upon request to investors making an initial investment worth at least CHF 100,000,000 or the equivalent. The US dollar is the reference currency of this unit class. |
| J JPY | Unless otherwise mentioned in the fund contract, available upon request to investors making an initial investment worth at least CHF 5,000,000 or the equivalent. The Japanese yen is the reference currency of this unit class. |
| S | Not subject to any quantitative restrictions. |

Capitalisation units

| NAME | CONDITIONS |
|--------|---|
| P CHF | Not subject to any quantitative restrictions. The Swiss franc is the reference currency of this unit class. |
| P EUR | Not subject to any quantitative restrictions. The currency of this Class is EUR. |
| P USD | Not subject to any quantitative restrictions. The US dollar is the reference currency of this unit class. |
| P JPY | Not subject to any quantitative restrictions. The Japanese yen is the reference currency of this unit class. |
| Z | Available on request to investors making an initial investment worth at least CHF 500,000 or the equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet group. |
| Z CHF | Available on request to investors making an initial investment worth at least CHF 500,000 or the equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet group. The Swiss franc is the reference currency of this unit class. |
| Z EUR | Available on request to investors making an initial investment worth at least CHF 500,000 or the equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet group. The currency of this Class is EUR. |
| Z USD | Available on request to investors making an initial investment worth at least CHF 500,000 or the equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet group. The US dollar is the reference currency of this unit class. |
| Z JPY | Available on request to investors making an initial investment worth at least CHF 500,000 or the equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet group. The Japanese yen is the reference currency of this unit class. |
| Z0 | Available on request to qualified investors who have concluded a discretionary management or service agreement explicitly relating to the relevant class(es) of units of the "Z0" category with an entity of Pictet Asset Management. |
| Z0 CHF | Available on request to qualified investors who have concluded a discretionary management or service agreement explicitly relating to the relevant class(es) of units of the "Z0" category with an entity of Pictet Asset Management. The Swiss franc is the reference currency of this unit class. |
| Z0 EUR | Available on request to qualified investors who have concluded a discretionary management or service agreement explicitly relating to the relevant class(es) of units of |

Capitalisation units

| NAME | CONDITIONS |
|------------------|---|
| | the "Z0" category with an entity of Pictet Asset Management. The currency of this Class is EUR. |
| Z0 USD | Available on request to qualified investors who have concluded a discretionary management or service agreement explicitly relating to the relevant class(es) of units of the "Z0" category with an entity of Pictet Asset Management. The US dollar is the reference currency of this unit class. |
| Z0 JPY | Available on request to qualified investors who have concluded a discretionary management or service agreement explicitly relating to the relevant class(es) of units of the "Z0" category with an entity of Pictet Asset Management. The Japanese yen is the reference currency of this unit class. |
| HI CHF | Available upon request to investors making an initial investment worth at least CHF 1,000,000 or the equivalent. These shares will aim to hedge to a large extent the currency risk against the Swiss franc. |
| HJ CHF | Available on request to investors making an initial investment worth at least CHF 5,000,000 or the equivalent, except in the Pictet CH Institutional - Emerging Markets Tracker and Pictet CH Institutional - World ex Swiss Equities Tracker subfunds, for which the minimum investment is CHF 50,000,000. These shares will aim to hedge to a large extent the currency risk against the Swiss franc. |
| HP CHF | Not subject to any quantitative restrictions. These shares will aim to hedge to a large extent the currency risk against the Swiss franc. |
| HZ CHF | Available on request to investors making an initial investment worth at least CHF 500,000 or the equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet group. These shares will aim to hedge to a large extent the currency risk against the Swiss franc. |
| HZ EUR | Available on request to investors making an initial investment worth at least CHF 500,000 or the equivalent in Pictet funds and who have concluded a discretionary management or service agreement with an entity of the Pictet group. These shares will aim to hedge to a large extent the currency risk against the euro. |
| HZ0 CHF | Available on request to qualified investors who have concluded a discretionary management or service agreement explicitly relating to the relevant class(es) of units of the "Z0" category with an entity of Pictet Asset Management. These shares will aim to hedge to a large extent the currency risk against the Swiss franc. |
| IX CHF, IX | Available to qualified investors who fulfil the conditions indicated for the corresponding units I CHF, I USD, J CHF, J USD, |

Capitalisation units

| NAME | CONDITIONS |
|--|---|
| USD, JX CHF, JX USD, JX ^{sw} CHF PX CHF, PX USD ZX CHF, HZX CHF and ZX USD, Z0X CHF, HZ0X CHF and Z0X USD | P CHF, P USD, Z CHF, HZ CHF, Z USD, Z0 CHF, HZ0 CHF and Z0 USD and who in addition fulfil the conditions of access to the subfunds for which these classes are offered. These access conditions are defined in §5 of the fund contract. |

15. Key data**Pictet CH Institutional - European ex Swiss Equities Tracker**

| UNIT CLASS | AC-TIVE STATUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|----------------|----------|--------------|----------------|
| I EUR | ✓ | 18093943 | CH0180939438 | Cap |
| J EUR | ✓ | 18095070 | CH0180950708 | Cap |
| P EUR | - | 2869552 | CH0028695523 | |
| Z EUR | ✓ | 18095076 | CH0180950765 | Cap |
| Z0 EUR | | 53903338 | CH0539033388 | Cap |
| I dy EUR | ✓ | 2869520 | CH0028695200 | Distr |
| J dy EUR | ✓ | 2869533 | CH0028695333 | Distr |
| P dy EUR | - | | | |
| Z dy EUR | ✓ | 2869574 | CH0028695747 | Distr |
| Z0 dy EUR | | 53903339 | CH0539033396 | Distr |

Pictet CH Institutional - European ex Swiss Equities Tracker ex SL

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| I EUR | ✓ | 23627863 | CH0236278633 | Cap |
| J EUR | ✓ | 23627890 | CH0236278906 | Cap |
| P EUR | - | | | |
| Z EUR | ✓ | 23627899 | CH0236278997 | Cap |
| Z0 EUR | | 53903340 | CH0539033404 | Cap |
| I dy EUR | ✓ | 23627873 | CH0236278732 | Distr |
| J dy EUR | ✓ | 23627884 | CH0236278849 | Distr |
| P dy EUR | - | | | |
| Z dy EUR | ✓ | 23627893 | CH0236278930 | Distr |
| Z0 dy EUR | | 53903346 | CH0539033461 | Distr |

Pictet CH Institutional - Emerging Markets Tracker

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|-----------|--------------|----------------|
| I USD | ✓ | 18095085 | CH0180950856 | Cap |
| J USD | - | | | |
| P USD | - | | | |
| Z USD | ✓ | 18095122 | CH0180951227 | Cap |
| Z EUR | ✓ | 26114476 | CH0261144767 | Cap |
| Z0 USD | | 53877492 | CH0538774925 | Cap |
| Z0 EUR | | 53877491 | CH0538774917 | Cap |
| Z0 CHF | | 127825061 | CH1278250613 | Cap |
| I dy USD | ✓ | 4535858 | CH0045358584 | Distr |
| J dy USD | - | 18162700 | CH0181627008 | Distr |
| P dy USD | - | | | |
| Z dy USD | ✓ | 4532569 | CH0045325690 | Distr |
| Z0 dy EUR | | | | |
| Z0 dy USD | | 53903337 | CH0539033370 | Distr |

Pictet CH Institutional - Japanese Equities Tracker

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| I JPY | ✓ | 18095172 | CH0180951722 | Cap |
| J JPY | ✓ | 18095173 | CH0180951730 | Cap |
| P JPY | - | 2869609 | CH0028696091 | Cap |
| Z JPY | ✓ | 18095175 | CH0180951755 | Cap |
| Z EUR | ✓ | 26114481 | CH0261144817 | Cap |
| Z0 JPY | | 53903662 | CH0539036621 | Cap |
| Z0 EUR | | 53903661 | CH0539036613 | Cap |
| J CHF | ✓ | 24620352 | CH0246203522 | Cap |
| I dy JPY | ✓ | 2869585 | CH0028695853 | Distr |
| J dy JPY | ✓ | 2869596 | CH0028695960 | Distr |
| P dy JPY | - | | | |
| Z dy JPY | ✓ | 2869614 | CH0028696141 | Distr |
| Z0 dy JPY | | 53903663 | CH0539036639 | Distr |
| HI dy CHF | - | 29631568 | CH0296315689 | Distr |
| HI dy USD | - | 29631586 | CH0296315861 | Distr |
| HJ dy CHF | - | | | |
| HJ dy USD | - | | | |

Pictet CH Institutional - Japanese Equities Tracker Japan TE

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| IX JPY | ✓ | 51905164 | CH0519051640 | Cap |
| ZX JPY | ✓ | 51905165 | CH0519051657 | Cap |
| ZX EUR | ✓ | 51905166 | CH0519051665 | Cap |
| ZX CHF | ✓ | 51905167 | CH0519051673 | Cap |
| Z0X JPY | | 53903947 | CH0539039476 | Cap |
| Z0X EUR | | 53903950 | CH0539039500 | Cap |
| Z0X CHF | | 53903951 | CH0539039518 | Cap |
| JX CHF | ✓ | 51905168 | CH0519051681 | Cap |

**Pictet CH Institutional - Japanese Equities Tracker
Japan TE**

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| IX dy JPY | ✓ | 51905169 | CH0519051699 | Distr |
| JX dy JPY | ✓ | 51905170 | CH0519051707 | Distr |
| ZX dy JPY | ✓ | 51905171 | CH0519051715 | Distr |
| Z0X dy JPY | | 53903949 | CH0539039492 | Distr |

Pictet CH Institutional - North American Equities Tracker

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| I USD | ✓ | 18095184 | CH0180951847 | Cap |
| J USD | - | 2869488 | CH0028694880 | Cap |
| P USD | - | 2869495 | CH0028694955 | Cap |
| Z USD | ✓ | 18095187 | CH0180951870 | Cap |
| Z EUR | ✓ | 26114486 | CH0261144866 | Cap |
| Z0 USD | | 53903957 | CH0539039575 | Cap |
| Z0 EUR | | 53903952 | CH0539039526 | Cap |
| I dy USD | ✓ | 2869484 | CH0028694849 | Distr |
| J dy USD | - | | | |
| P dy USD | - | | | |
| Z dy USD | ✓ | 2869503 | CH0028695036 | Distr |
| Z0 dy USD | | 53903959 | CH0539039591 | Distr |

Pictet CH Institutional - North American Equities Tracker US TE

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| IX USD | ✓ | 18095194 | CH0180951946 | Cap |
| JX USD | - | | | |
| PX USD | - | | | |

Pictet CH Institutional - North American Equities Tracker US TE

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| ZX USD | ✓ | 18095208 | CH0180952084 | Cap |
| Z0X USD | | 53903960 | CH0539039609 | Cap |
| IX dy USD | - | | | |
| JX dy USD | - | | | |
| PX dy USD | - | | | |
| ZX dy USD | ✓ | 2869460 | CH0028694609 | Distr |
| Z0X dy USD | | 53903960 | CH0539039609 | Distr |

Pictet CH Institutional - Pacific Basin Ex Japan Equities Tracker

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| I USD | - | 18095218 | CH0180952183 | Cap |
| J USD | - | 2871278 | CH0028712781 | Cap |
| P USD | - | 2871282 | CH0028712823 | Cap |
| Z USD | ✓ | 18095219 | CH0180952191 | Cap |
| Z EUR | | 26114472 | CH0261144726 | Cap |
| Z0 USD | | 53903962 | CH0539039625 | Cap |
| Z0 EUR | | 53903961 | CH0539039617 | Cap |
| I dy USD | ✓ | 2871258 | CH0028712583 | Distr |
| J dy USD | - | | | |
| P dy USD | - | | | |
| Z dy USD | ✓ | 2871287 | CH0028712872 | Distr |
| Z0 dy USD | | 53903963 | CH0539039633 | Distr |

Pictet CH Institutional - Swiss Equities

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| I CHF | ✓ | 18095224 | CH0180952241 | Cap |

Pictet CH Institutional - Swiss Equities

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| J CHF | ✓ | 18095238 | CH0180952381 | Cap |
| P CHF | ✓ | 18166564 | CH0181665644 | Cap |
| Z CHF | ✓ | 18095239 | CH0180952399 | Cap |
| Z0 CHF | | 53903965 | CH0539039658 | Cap |
| I dy CHF | ✓ | 1345814 | CH0013458143 | Distr |
| J dy CHF | ✓ | 1345775 | CH0013457756 | Distr |
| P dy CHF | ✓ | 1345820 | CH0013458200 | Distr |
| Z dy CHF | ✓ | 2039616 | CH0020396161 | Distr |
| Z0 dy CHF | | 53903966 | CH0539039666 | Distr |

Pictet CH Institutional - Swiss Equities Tracker

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|-----------|--------------|----------------|
| I CHF | ✓ | 18095240 | CH0180952407 | Cap |
| J CHF | ✓ | 180952415 | CH0180952415 | Cap |
| Jsw CHF | ✓ | 120521619 | CH1205216190 | Cap |
| P CHF | - | | | |
| Z CHF | ✓ | 18095242 | CH0180952423 | Cap |
| Z EUR | ✓ | 26114557 | CH0261145574 | Cap |
| Z0 CHF | | 53903967 | CH0539039674 | Cap |
| Z0 EUR | | 53904096 | CH0539040961 | Cap |
| I dy CHF | ✓ | 2251370 | CH0022513706 | Distr |
| J dy CHF | ✓ | 2978721 | CH0029787212 | Distr |
| HJ dy USD | - | | | |
| Jsw USD | ✓ | | | Cap |
| P dy CHF | - | | | |
| Z dy CHF | ✓ | 02251377 | CH0022513771 | Distr |
| Z0 dy CHF | | 53903994 | CH0539039948 | Distr |
| HI dy USD | - | 29599452 | CH0295994526 | Distr |

Pictet CH Institutional - Swiss Equities Tracker ex SL

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| I CHF | ✓ | 23626991 | CH0236269913 | Cap |
| J CHF | ✓ | 23627707 | CH0236277072 | Cap |
| P CHF | - | | | |
| Z CHF | ✓ | 23627897 | CH0236278971 | Cap |
| Z0 CHF | ✓ | 53904097 | CH0539040979 | Cap |
| I dy CHF | ✓ | 23627286 | CH0236272867 | Distr |
| J dy CHF | ✓ | 23627874 | CH0236278740 | Distr |
| P dy CHF | - | | | |
| Z dy CHF | - | 23627905 | CH0236279052 | Distr |
| Z0 dy CHF | | 53904100 | CH0539041001 | Distr |

Pictet CH Institutional - Swiss Sustainable Equities Tracker

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| I CHF | ✓ | 59688324 | CH0596883246 | Cap |
| J CHF | ✓ | 59688337 | CH0596883378 | Cap |
| P CHF | ✓ | 59688597 | CH0596885977 | Cap |
| Z CHF | ✓ | 59689393 | CH0596893930 | Cap |
| Z0 CHF | ✓ | 59689420 | CH0596894201 | Cap |
| I dy CHF | ✓ | 59688334 | CH0596883345 | Distr |
| J dy CHF | ✓ | 59688343 | CH0596883436 | Distr |
| P dy CHF | ✓ | 59689354 | CH0596893542 | Distr |
| Z dy CHF | ✓ | 59689395 | CH0596893955 | Distr |
| Z0 dy CHF | ✓ | 59689456 | CH0596894565 | Distr |

Pictet CH Institutional - Quest Global Sustainable Equities US TE

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| IX CHF | ✓ | 18095243 | CH0180952431 | Cap |

Pictet CH Institutional - Quest Global Sustainable Equities US TE

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| JX CHF | ✓ | 18095244 | CH0180952449 | Cap |
| PX CHF | - | | | |
| ZX CHF | ✓ | 18095246 | CH0180952464 | Cap |
| Z0X CHF | | 53904105 | CH0539041050 | Cap |
| HZX CHF | | 35768247 | CH0357682472 | Cap |
| HZ0X CHF | | 53904109 | CH0539041092 | Cap |
| IX dy CHF | ✓ | 1345833 | CH0013458333 | Distr |
| JX dy CHF | ✓ | 1345825 | CH0013458259 | Distr |
| PX dy CHF | ✓ | 1345836 | CH0013458366 | Distr |
| ZX dy CHF | ✓ | 2039610 | CH0020396104 | Distr |
| Z0X dy CHF | | 53904108 | CH0539041084 | Distr |
| IX USD | ✓ | 34159437 | CH0341594379 | Cap |
| ZX USD | ✓ | 34159802 | CH0341598024 | Cap |
| Z0X USD | | 53904107 | CH0539041076 | Cap |

Pictet CH Institutional - World ex Swiss Equities Tracker

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|-----------|--------------|----------------|
| I USD | ✓ | 18095269 | CH0180952696 | Cap |
| J USD | - | 2869432 | CH0028694328 | Cap |
| P USD | - | | | |
| Z USD | ✓ | 18095270 | CH0180952704 | Cap |
| HZ CHF | | | | |
| Z0 USD | | 53904112 | CH0539041126 | Cap |
| Z0 CHF | | 127824989 | CH1278249896 | Cap |
| I dy USD | ✓ | 2869415 | CH0028694153 | Distr |
| J dy USD | - | | | |

Pictet CH Institutional - World ex Swiss Equities Tracker

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| Jsw CHF | ✓ | 20511050 | CH1205110500 | Cap |
| Jsw USD | ✓ | 20512389 | CH1205123891 | Cap |
| P dy USD | ✓ | 2869438 | CH0028694385 | Distr |
| Z dy USD | ✓ | 2869447 | CH0028694476 | Distr |
| Z0 dy USD | | 53904114 | CH0539041142 | Distr |

Pictet CH Institutional - World ex Swiss Equities Tracker - Pension

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|-----------|--------------|----------------|
| ZX USD | ✓ | 51901440 | CH0519014408 | Cap |
| Z0X USD | | 53904117 | CH0539041175 | Cap |
| Z0X CHF | | 127825021 | CH1278250217 | Cap |
| HZ0X CHF | | 127825022 | CH1278250225 | Cap |
| IX USD | | 51901441 | CH0519014416 | Cap |
| IX dy USD | | | | |
| JXsw CHF | | | | Cap |
| ZX dy USD | ✓ | 51901443 | CH0519014432 | Distr |
| Z0X dy USD | | 53904118 | CH0539041183 | Distr |

Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|-----------|--------------|----------------|
| ZX USD | ✓ | 51904161 | CH0519041617 | Cap |
| Z0X USD | | 53904132 | CH0539041324 | Cap |
| Z0X CHF | | 127825023 | CH1278250233 | Cap |

Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|-------------|-----------------|-----------|--------------|----------------|
| HZ0X CHF | | 127825024 | CH1278250241 | Cap |
| IX dy USD | | | | |
| HZX CHF | ✓ | 124937708 | CH1249377081 | Cap |
| ZX dy USD | ✓ | 51904163 | CH0519041633 | Distr |
| Z0X dy USD | | 53904134 | CH0539041340 | Distr |
| HZX dy CHF | ✓ | 51904164 | CH0519041641 | Distr |
| HZ0X dy CHF | | 53904136 | CH0539041365 | Distr |

Pictet CH Institutional - World ex Swiss Equities Tracker US TE

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|-----------|--------------|----------------|
| IX USD | ✓ | 04862116 | CH0048621160 | Cap |
| JX USD | ✓ | 18095271 | CH0180952712 | Cap |
| PX USD | - | | | |
| ZX USD | ✓ | 18095272 | CH0180952720 | Cap |
| Z0X USD | ✓ | 53904115 | CH0539041159 | Cap |
| Z0X CHF | | 127825057 | CH1278250571 | Cap |
| IX dy USD | - | | | |
| JX dy USD | ✓ | 04890316 | CH0048903162 | Distr |
| PX dy USD | - | | | |
| ZX dy USD | ✓ | 02869297 | CH0028692975 | Distr |
| Z0X dy USD | | 53904116 | CH0539041167 | Distr |

Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|-------------|-----------------|------------|--------------|----------------|
| IX USD | | | | |
| JX USD | | 23633417 | CH0236334170 | Cap |
| PX USD | - | | | |
| ZX USD | ✓ | 23633429 | CH0236334295 | Cap |
| Z0X USD | | 53904127 | CH0539041274 | Cap |
| Z0X CHF | | 1278250581 | CH1278250589 | Cap |
| IX dy USD | - | | | |
| JX dy USD | - | | | |
| PX dy USD | - | | | |
| ZX dy USD | ✓ | 23633439 | CH0236334394 | Distr |
| Z0X dy USD | | 53904128 | CH0539041282 | Distr |
| HZX dy CHF | ✓ | 29599569 | CH0295995697 | Distr |
| HZ0X dy CHF | | 53904130 | CH0539041308 | Distr |

Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|-----------|--------------|----------------|
| IX USD | | 51216041 | CH0512160414 | Cap |
| JX USD | | 51216045 | CH0512160455 | Cap |
| PX USD | - | | | |
| ZX USD | ✓ | 51216046 | CH0512160463 | Cap |
| ZX CHF | | | | |
| Z0X USD | | 53904123 | CH0539041233 | Cap |
| Z0X CHF | | 127825059 | CH1278250597 | Cap |

Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|-----------|--------------|----------------|
| HZ0X CHF | | 127825060 | CH1278250605 | Cap |
| IX dy USD | - | | | |
| JX dy USD | - | | | |
| PX dy USD | - | | | |
| ZX dy USD | - | | | |
| Z0X dy USD | | | | |

Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|-----------|--------------|----------------|
| I USD | ✓ | 59691906 | CH0596919065 | Cap |
| J USD | | 59691912 | CH0596919123 | Cap |
| P USD | | 59691920 | CH0596919206 | Cap |
| Z USD | ✓ | 59691928 | CH0596919289 | Cap |
| Z0 USD | ✓ | 59691933 | CH0596919339 | Cap |
| I dy USD | | 59691910 | CH0596919107 | Distr |
| J dy USD | | 59691918 | CH0596919180 | Distr |
| P dy USD | | 59691926 | CH0596919263 | Distr |
| Z dy USD | | 59691932 | CH0596919321 | Distr |
| Z0 dy USD | ✓ | 59691935 | CH0596919354 | Distr |
| Z0 dy CHF | ✓ | 118474646 | CH1184746464 | Distr |

Pictet CH Institutional - CHF Bonds

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| I | ✓ | 18095280 | CH0180952803 | Cap |
| J | ✓ | 18095281 | CH0180952811 | Cap |
| P | - | | | |
| Z | ✓ | 18095282 | CH0180952829 | Cap |

Pictet CH Institutional - CHF Bonds

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| Z0 | | 53840008 | CH0538400083 | Cap |
| I dy | ✓ | 1345846 | CH0013458465 | Distr |
| J dy | ✓ | 1345841 | CH0013458416 | Distr |
| P dy | ✓ | 1345853 | CH0013458531 | Distr |
| Z dy | ✓ | 2039606 | CH0020396062 | Distr |
| Z0 dy | | 53877477 | CH0538774776 | Distr |

Pictet CH Institutional - CHF Bonds Tracker

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| I | ✓ | 18095304 | CH0180953041 | Cap |
| J | ✓ | 18095305 | CH0180953058 | Cap |
| P | - | | | |
| Z | ✓ | 18095306 | CH0180953066 | Cap |
| Z0 | | 53877479 | CH0538774792 | Cap |
| I dy | ✓ | 2250931 | CH0022509316 | Distr |
| J dy | ✓ | 4835200 | CH0048352006 | Distr |
| P dy | - | | | |
| Z dy | ✓ | 2250940 | CH0022509407 | Distr |
| Z0 dy | | 53877490 | CH0538774909 | Distr |

Pictet CH Institutional - Global Corporate Bonds ex CHF Tracker

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|-----------|--------------|----------------|
| P CHF | | 129480559 | CH1294805598 | Cap |
| I CHF | ✓ | 129480637 | CH1294806372 | Cap |
| I USD | | 129488599 | CH1294885996 | Cap |
| J CHF | | 129485654 | CH1294856542 | Cap |
| Z CHF | ✓ | 129482150 | CH1294821504 | Cap |
| HZ CHF | ✓ | 129482144 | CH1294821447 | Cap |
| HZ EUR | ✓ | 131011976 | CH1310119768 | Cap |
| Z0 CHF | ✓ | 129482117 | CH1294821173 | Cap |
| HZ0 CHF | ✓ | 129481411 | CH1294814111 | Cap |
| P dy CHF | | 129488584 | CH1294885848 | Distr |
| I dy CHF | | 129487737 | CH1294877373 | Distr |

Pictet CH Institutional – Global Corporate Bonds ex CHF Tracker

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|-----------|--------------|----------------|
| J dy CHF | | 129488594 | CH1294885947 | Distr |
| Z dy CHF | | 129488588 | CH1294885889 | Distr |
| HZ dy CHF | | 129488597 | CH1294885970 | Distr |
| Z0 dy CHF | | 129505701 | CH1295057017 | Distr |
| HZ0 dy CHF | | 129488569 | CH1294885699 | Distr |

Pictet CH Institutional - Foreign Bonds

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| I CHF | ✓ | 18095307 | CH0180953074 | Cap |
| J CHF | ✓ | 18095308 | CH0180953082 | Cap |
| P CHF | - | | | |
| Z CHF | ✓ | 18095310 | CH0180953108 | Cap |
| Z0 CHF | | 53903356 | CH0539033560 | Cap |
| I dy CHF | ✓ | 1345867 | CH0013458671 | Distr |
| J dy CHF | ✓ | 1345855 | CH0013458556 | Distr |
| P dy CHF | ✓ | 1345876 | CH0013458762 | Distr |
| Z dy CHF | ✓ | 2039602 | CH0020396021 | Distr |
| Z0 dy CHF | | 53903357 | CH0539033578 | Distr |

Pictet CH Institutional - Foreign Bonds hgd CHF

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| I | - | | | |
| J | ✓ | 33058331 | CH0330583318 | Cap |
| P | - | | | |
| Z | ✓ | 18095311 | CH0180953116 | Cap |
| Z0 | | 53903649 | CH0539036498 | Cap |

Pictet CH Institutional - Foreign Bonds hgd CHF

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| I dy | - | | | |
| J dy | - | | | |
| P dy | - | | | |
| Z dy | ✓ | 2039598 | CH0020395981 | Distr |
| Z0 dy | | 53903650 | CH0539036506 | Distr |

Pictet CH Institutional - Foreign Bonds Tracker

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|--------------|----------------|
| I CHF | ✓ | 18095314 | CH0180953140 | Cap |
| J CHF | - | 4524188 | CH0045241889 | Cap |
| P CHF | - | 4524192 | CH0045241921 | Cap |
| Z CHF | ✓ | 18095315 | CH0180953157 | Cap |
| Z0 CHF | | 53903358 | CH0539033586 | Cap |
| HI CHF | ✓ | 18095312 | CH0180953124 | Cap |
| HJ CHF | - | 4845428 | CH0048454281 | Cap |
| HP CHF | - | 4845431 | CH0048454315 | Cap |
| HZ CHF | ✓ | 18095313 | CH0180953132 | Cap |
| HZ0 CHF | | 53903359 | CH0539033594 | Cap |
| I dy CHF | ✓ | 4524187 | CH0045241871 | Distr |
| J dy CHF | - | | | |
| P dy CHF | - | | | |
| Z dy CHF | ✓ | 4524195 | CH0045241954 | Distr |
| Z0 dy | | | | Distr |
| HI dy CHF | ✓ | 4845387 | CH0048453879 | Distr |
| HJ dy CHF | - | | | |
| HP dy CHF | - | | | |
| HZ dy CHF | ✓ | 4845432 | CH0048454323 | Distr |
| HZ0 dy CHF | | 53903361 | CH0539033610 | Distr |

Pictet CH Institutional - Swiss Real Estate Funds

| UNIT CLASS | AC-TIVE STA-TUS | VALUE | ISIN CODE | USE OF IN-COME |
|------------|-----------------|----------|---------------|----------------|
| I CHF | ✓ | 18095316 | CH0180953165 | Cap |
| J CHF | - | | | |
| P CHF | - | 11847973 | CH0118479739 | Cap |
| Z CHF | ✓ | 18095318 | CH0180953181 | Cap |
| Z0 CHF | ✓ | 53904101 | CH0539041019 | Cap |
| I dy CHF | ✓ | 11847965 | CH00118479655 | Distr |
| J dy CHF | - | | | |
| P dy CHF | - | | | |
| Z dy CHF | ✓ | 11617549 | CH00116175495 | Distr |
| Z0 dy CHF | | | | Distr |

16. Financial year

From 1 January to 31 December.

17. Accounting currency

The accounting currency of the subfunds is as follows:

1. Swiss franc (CHF):

- a. Pictet CH Institutional - Swiss Equities
- b. Pictet CH Institutional - Swiss Equities Tracker
- c. Pictet CH Institutional - Swiss Equities Tracker ex SL
- d. Pictet CH Institutional - Swiss Sustainable Equities Tracker
- e. Pictet CH Institutional - Quest Global Sustainable Equities US TE
- f. Pictet CH Institutional - CHF Bonds
- g. Pictet CH Institutional - CHF Bonds Tracker
- h. Pictet CH Institutional - Global Corporate Bonds ex CHF Tracker
- i. Pictet CH Institutional - Foreign Bonds
- j. Pictet CH Institutional - Foreign Bonds hgd CHF

k. Pictet CH Institutional - Foreign Bonds Tracker

- l. Pictet CH Institutional - Swiss Real Estate Funds
2. US dollar (USD):
 - a. Pictet CH Institutional - Emerging Markets Tracker
 - b. Pictet CH Institutional - North American Equities Tracker
 - c. Pictet CH Institutional - North American Equities Tracker US TE
 - d. Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker
 - e. Pictet CH Institutional - World ex Swiss Equities Tracker
 - f. Pictet CH Institutional - World ex Swiss Equities Tracker - Pension
 - g. Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension
 - h. Pictet CH Institutional - World ex Swiss Equities Tracker US TE
 - i. Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL
 - j. Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension
 - k. Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker
3. Euro (EUR):
 - a. Pictet CH Institutional - European ex Swiss Equities Tracker
 - b. Pictet CH Institutional - European ex Swiss Equities Tracker ex SL
4. Japanese yen (JPY)
 - a. Pictet CH Institutional - Japanese Equities Tracker
 - b. Pictet CH Institutional - Japanese Equities Tracker Japan TE

18. Use of income

A. Distribution unit classes

For distribution unit classes, the net income of a subfund is distributed annually per unit class to the investors within four months of the end of the financial year.

Up to 30% of the net income of a unit class may be carried forward to the new account. If the net income for the current financial year and the income carried forward from previous years for a subfund or unit class are less than CHF/USD/EUR 1 resp. JPY 1'000, a distribution may be waived and the net income may be carried forward to the new account.

B. Capitalisation unit classes

For capitalisation unit classes, the net income of the subfund is reinvested in the total assets of the subfund in question.

Capital gains realised from the sale of assets and rights may be distributed or retained for reinvestment.

19. Issue and redemption of units

A. Frequency

- Units may be purchased or redeemed on all bank business days (Monday to Friday) for all the subfunds except the **Pictet CH Institutional - Swiss Real Estate Funds** subfund.
- For the **Pictet CH Institutional - Swiss Real Estate Funds** subfund, units may be purchased or redeemed on a weekly basis.
- For all the subfunds, units may not be purchased or redeemed on Swiss bank holidays (Easter, Ascension Day, Whit Monday, Christmas, New Year's Day, National Day) or on 1 May and 24 December. Units may not be purchased or redeemed either on days on which the stock exchanges or markets of the main countries where the subfund is invested are closed, or in the event of exceptional circumstances within the meaning of §17 prov. 2.5 of the fund contract.

B. Order and valuation

For the subfunds

- Pictet CH Institutional - Emerging Markets Tracker
- Pictet CH Institutional - World ex Swiss Equities Tracker
- Pictet CH Institutional - World ex Swiss Equities Tracker - Pension
- Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension
- Pictet CH Institutional - World ex Swiss Equities Tracker US TE
- Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL
- Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker
- Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension
- Pictet CH Institutional - Foreign Bonds
- Pictet CH Institutional - Foreign Bonds hgd CHF
- Pictet CH Institutional - Foreign Bonds Tracker
- Pictet CH Institutional - Global Corporate Bonds ex CHF Tracker

- Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest of the day before the pricing date. Orders received after this cut-off time will be processed on the following bank business day.
- Pricing date: The net asset value applicable to the transaction is calculated based on the closing prices of the Swiss bank business day following the day on which the order was placed. It is thus not yet known at the time when the order is placed (forward pricing).
- Calculation date: The calculation and publication of the net asset value take place on the business day following the relevant pricing date.

For the subfunds

- Pictet CH Institutional - Japanese Equities Tracker

- Pictet CH Institutional - Japanese Equities Tracker Japan TE
- Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker
- Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day in Switzerland. Subscription and redemption orders must be received by the custodian bank by 16.00 hours at the latest on the day before the pricing date. Orders received after this cut-off time will be processed on the following bank business day.
- Pricing date: The net asset value applicable to the transaction is calculated based on the closing prices of the Swiss bank business day following the day on which the order was placed. It is thus not yet known at the time when the order is placed (forward pricing).
- Calculation date: The calculation and publication of the net asset value take place on the business day following the relevant pricing date.

For the subfunds

- Pictet CH Institutional - European ex Swiss Equities Tracker
- Pictet CH Institutional - European ex Swiss Equities Tracker ex SL
- Pictet CH Institutional - North American Equities Tracker
- Pictet CH Institutional - North American Equities Tracker US TE
- Pictet CH Institutional - Swiss Equities
- Pictet CH Institutional - Swiss Equities Tracker
- Pictet CH Institutional - Swiss Equities Tracker ex SL
- Pictet CH Institutional - Swiss Sustainable Equities Tracker
- Pictet CH Institutional - Quest Global Sustainable Equities US TE
- Pictet CH Institutional - CHF Bonds
- Pictet CH Institutional - CHF Bonds Tracker
- Cut-off days and times: Units of the fund may be issued or redeemed on every bank business day

in Switzerland. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest. Orders received after this cut-off time will be processed on the following bank business day.

- Pricing date: The net asset value applicable to the transaction is calculated based on the closing prices of the day on which the order was placed. It is thus not yet known at the time when the order is placed (forward pricing).
- Calculation date: The calculation and publication of the net asset value take place on the business day following the relevant pricing date.

For the subfund **Pictet CH Institutional - Swiss Real Estate Funds:**

- Cut-off days and times: Units of the fund may be issued or redeemed on a weekly basis. Subscription and redemption orders must be received by the custodian bank by 12.00 noon at the latest on Friday (or on the previous Swiss banking day if the Friday in question is a bank holiday). Orders received after this cut-off time will be processed on the following Friday.
- Pricing date: The net asset value applicable to the transaction is calculated based on the closing prices of the Thursday following the day on which the order was placed (or on the following Swiss banking day if the Thursday in question is a bank holiday). It is thus not yet known at the time when the order is placed (forward pricing).
- Calculation date: The calculation and publication of the net asset value take place on the business day following the relevant pricing date.

For this subfund, if net redemption requests exceed CHF 3 million or represent more than 10% of the subfund's total assets on a valuation day, the fund management company may, by way of exception and in the interests of all investors, defer the portion of the orders that exceeds these limits to the following valuation day, in proportion to each redemption request.

C. Settlement

Payment settlement date is as follows:

Payment

| SUBFUND | VALUE DATE |
|--|--|
| Pictet CH Institutional - Emerging Markets Tracker | <ul style="list-style-type: none"> • 2 banking business days after the valuation date for subscriptions • 3 banking business days after the valuation date for redemptions |
| Pictet CH Institutional - Japanese Equities Tracker | 2 banking business days after the valuation date |
| Pictet CH Institutional - Japanese Equities Tracker Japan TE | 2 banking business days after the valuation date |
| Pictet CH Institutional - North American Equities Tracker | 1 banking business days after the valuation date |
| Pictet CH Institutional - North American Equities Tracker US TE | 1 banking business days after the valuation date |
| Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker | 2 banking business days after the valuation date |
| Pictet CH Institutional - Quest Global Sustainable Equities US TE | 1 banking business days after the valuation date (subscriptions) 2 banking business days after the valuation date (redemptions) |
| Pictet CH Institutional - Foreign Bonds | 1 banking business days after the valuation date (subscriptions) 2 banking business days after the valuation date (redemptions) |
| Pictet CH Institutional - Foreign Bonds hgd CHF | 1 banking business days after the valuation date (subscriptions) 2 banking business days after the valuation date (redemptions) |
| Pictet CH Institutional - Foreign Bonds Tracker | 1 banking business days after the valuation date (subscriptions) 2 banking business days after the valuation date (redemptions) |
| Pictet CH Institutional - European ex Swiss Equities Tracker | 2 banking business days after the valuation date |
| Pictet CH Institutional - European ex Swiss Equities Tracker ex SL | 2 banking business days after the valuation date |
| Pictet CH Institutional - Swiss Equities | 2 banking business days after the valuation date |
| Pictet CH Institutional - Swiss Equities Tracker | 2 banking business days after the valuation date |
| Pictet CH Institutional - Swiss Equities Tracker ex SL | 2 banking business days after the valuation date |

Payment

| SUBFUND | VALUE DATE |
|---|--|
| Pictet CH Institutional - Swiss Sustainable Equities Tracker | 2 banking business days after the valuation date |
| Pictet CH Institutional - CHF Bonds | 2 banking business days after the valuation date |
| Pictet CH Institutional - CHF Bonds Tracker | 2 banking business days after the valuation date |
| Pictet CH Institutional - Global Corporate Bonds ex CHF Tracker | 1 banking business days after the valuation date (subscriptions) 2 banking business days after the valuation date (redemptions) |
| Pictet CH Institutional - Swiss Real Estate Funds | 2 banking business days after the valuation date |
| Pictet CH Institutional - World ex Swiss Equities Tracker | 1 banking business days after the valuation date (subscriptions) 2 banking business days after the valuation date (redemptions) |
| Pictet CH Institutional - World ex Swiss Equities Tracker - Pension | 1 banking business days after the valuation date (subscriptions) 2 banking business days after the valuation date (redemptions) |
| Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension | 1 banking business days after the valuation date (subscriptions) 2 banking business days after the valuation date (redemptions) |
| Pictet CH Institutional - World ex Swiss Equities Tracker US TE | 1 banking business days after the valuation date (subscriptions) 2 banking business days after the valuation date (redemptions) |
| Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL | 1 banking business days after the valuation date (subscriptions) 2 banking business days after the valuation date (redemptions) |
| Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension | 1 banking business days after the valuation date (subscriptions) 2 banking business days after the valuation date (redemptions) |
| Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker | 1 banking business days after the valuation date (subscriptions) 2 banking business days after the valuation date (redemptions) |

However, if the payments cannot be settled in the reference currency of the unit class and/or the subfund on this date because the banks are closed or an interbank clearing system is unavailable in the country in question, the value date will be pushed back to the first day on which payments are able to be settled in the currency in question.

D. Costs of adjusting the portfolio

For all subfunds except the **Pictet CH Institutional - Swiss Real Estate Funds** subfund, in the case of a request for a subscription or redemption in cash, incidental costs (costs of adjusting the portfolio, e.g. difference between purchase and sale price, standard brokerage charges, fees, taxes, etc.), as well as the costs of verifying and maintaining quality standards in the case of physical investments, incurred when investing the amount paid or selling the portion of the investments being redeemed, are taken into account in accordance with the modalities set out below among the following options:

- “Swinging Single Pricing” (“SSP”): This method entails calculating the net asset value by including the costs of adjusting the subfund portfolio (“swung” NAV). Incidental costs are thus borne by the investors subscribing or requesting redemption of units, on the trading day in question. The net flow of issues and redemptions of units determines the volume at which the portfolio requires adjustment. If, on a given valuation day, unit issues exceed unit redemptions, the fund manager increases the net asset value by the amount of the transaction costs incurred by the subfund when adjusting the portfolio (“swung” NAV). If, on a given valuation day, unit redemptions exceed unit issues, the fund manager reduces the net asset value by the amount of the transaction costs incurred by the subfund when adjusting the portfolio (“swung” NAV). The maximum rate at which the net asset value may be adjusted for each subfund is set forth below.
- “Spread”:

- The issue price is determined as follows: the net asset value calculated as at the pricing date, plus the incidental costs incurred by the subfund when investing the amount paid, plus the subscription fee. The amount of the incidental costs and subscription fee is set forth below.
- The redemption price is calculated as follows: the net asset value calculated as at the pricing date, less the incidental costs incurred by the subfund when selling the portion of the investments being redeemed and less the redemption fee. The amount of the incidental costs and redemption fee is set forth below.

Method of inclusion and maximum rate of incidental costs

| SUBFUND | PERCENTAGE OF THE AMOUNT INVESTED OR REDEEMED FOR ALL SHARE CLASSES EXCEPT FOR “JSW CHF”, “JSW USD” AND “JXSW CHF” SHARE CLASSES | PERCENTAGE OF THE AMOUNT INVESTED OR REDEEMED FOR “JSW CHF”, “JSW USD” AND “JXSW CHF” SHARE CLASSES |
|---|--|---|
| <ul style="list-style-type: none"> • Pictet CH Institutional - Swiss Equities • Pictet CH Institutional - Quest Global Sustainable Equities US TE • Pictet CH Institutional - CHF Bonds • Pictet CH Institutional - Foreign Bonds • Pictet CH Institutional - Foreign Bonds hgd CHF • Pictet CH Institutional - Swiss Real Estate Funds | Spread; maximum rate ⁵⁶ : 2% | Swinging Single Pricing; maximum rate ⁵⁷ : 2% |
| Pictet CH Institutional - Emerging Markets Tracker | Spread; maximum rate ⁵⁸ : 1.5% | Swinging Single Pricing; maximum rate ⁵⁹ : 1.5% |

⁵⁶ Subject to exceptional circumstances as specified in §18, prov. 3 of the fund contract.

⁵⁷ Subject to exceptional circumstances as specified in §18, prov. 3 of the fund contract.

⁵⁸ Subject to exceptional circumstances as specified in §18, prov. 3 of the fund contract.

⁵⁹ Subject to exceptional circumstances as specified in §18, prov. 3 of the fund contract.

Method of inclusion and maximum rate of incidental costs

| SUBFUND | PERCENT- AGE OF THE AMOUNT IN- VESTED OR REDEEMED FOR ALL SHARE CLASSES EX- CEPT FOR "JSW CHF", "JSW USD" AND "JXSW CHF" SHARE CLASSES | PERCENTAGE OF THE AMOUNT IN- VESTED OR RE- DEEMED FOR "JSW CHF", "JSW USD" AND "JXSW CHF" SHARE CLASSES |
|---|---|--|
| <ul style="list-style-type: none"> • Pictet CH Institutional - European ex Swiss Equities Tracker • Pictet CH Institutional - European ex Swiss Equities Tracker ex SL • Pictet CH Institutional - Japanese Equities Tracker • Pictet CH Institutional - Japanese Equities Tracker Japan TE • Pictet CH Institutional - North American Equities Tracker • Pictet CH Institutional - North American Equities Tracker US TE • Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker • Pictet CH Institutional - Swiss Equities Tracker • Pictet CH Institutional - Swiss Equities Tracker ex SL • Pictet CH Institutional - Swiss Sustainable Equities Tracker • Pictet CH Institutional - World ex Swiss Equities Tracker • Pictet CH Institutional - World ex Swiss | Spread; maximum rate ⁶⁰ : 1% | Swinging Single Pricing; maxi- mum rate ⁶¹ : 1% |

⁶⁰ Subject to exceptional circumstances as specified in §18, prov. 3 of the fund contract.

Method of inclusion and maximum rate of incidental costs

| SUBFUND | PERCENT- AGE OF THE AMOUNT IN- VESTED OR REDEEMED FOR ALL SHARE CLASSES EX- CEPT FOR "JSW CHF", "JSW USD" AND "JXSW CHF" SHARE CLASSES | PERCENTAGE OF THE AMOUNT IN- VESTED OR RE- DEEMED FOR "JSW CHF", "JSW USD" AND "JXSW CHF" SHARE CLASSES |
|---|---|--|
| <ul style="list-style-type: none"> • Equities Tracker - Pension • Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension • Pictet CH Institutional - World ex Swiss Equities Tracker US TE • Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL • Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension • Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker • Pictet CH Institutional - CHF Bonds Tracker • Pictet CH Institutional - Global Corporate Bonds ex CHF Tracker • Pictet CH Institutional - Foreign Bonds Tracker | | |

For the **Pictet CH Institutional - Swiss Real Estate Funds** subfund, the actual cost incurred by the subfund for the purpose of investing amounts paid in or selling investments corresponding to redeemed units shall be charged as a spread added to the net asset value or deducted from the net asset value.

⁶¹ Subject to exceptional circumstances as specified in §18, prov. 3 of the fund contract.

The actual costs are defined as the difference between the net transaction prices (including actual brokerage fees, commissions, other fees, stock exchange fees) and the valuation prices, multiplied by the number of securities traded. The actual costs are shared equitably between the subscriptions and redemptions.

20. Fees and expenses

A. Issue and redemption commission

- Issue commission: maximum 5%
- Redemption commission: maximum 5%.

B. Ongoing fees charged to the fund's assets

The maximum rates of the administration, management and safekeeping fees are as follows for each subfund:

Pictet CH Institutional - European ex Swiss Equities Tracker

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|-----------------|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I EUR, I dy EUR | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| J EUR, J dy EUR | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| P EUR, P dy EUR | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| Z, Z dy | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0, Z0 dy | By agreement with each investor but maximum 0.26% | | |

Pictet CH Institutional - European ex Swiss Equities Tracker ex SL

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|-----------------|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I EUR, I dy EUR | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| J EUR, J dy EUR | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| P EUR, P dy EUR | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| Z, Z dy | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0, Z0 dy | By agreement with each investor but maximum 0.26% | | |

Pictet CH Institutional - European ex Swiss Equities Tracker ex SL

| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
|-----------------|---|---------------------------------|------------------------------|
| I EUR, I dy EUR | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| J EUR, J dy EUR | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| P EUR, P dy EUR | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| Z, Z dy | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0, Z0 dy | By agreement with each investor but maximum 0.26% | | |

Pictet CH Institutional - Emerging Markets Tracker

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|--|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I USD, I dy USD | Up to 0.04% maximum | Up to 0.60% maximum | Up to 0.15% maximum |
| J USD, J dy USD | Up to 0.04% maximum | Up to 0.90% maximum | Up to 0.15% maximum |
| P USD, P dy USD | Up to 0.04% maximum | Up to 0.50% maximum | Up to 0.15% maximum |
| Z EUR, Z USD, Z dy EUR, Z dy USD | Up to 0.03% maximum | By agreement with each investor | Up to 0.15% maximum |
| Z0 EUR, Z0 USD, Z0 CHF, Z0 dy EUR, Z0 dy USD | By agreement with each investor but maximum 0.68% | | |

Pictet CH Institutional - Japanese Equities Tracker

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|-----------------|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I EUR, I dy EUR | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| J EUR, J dy EUR | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| P EUR, P dy EUR | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| Z, Z dy | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0, Z0 dy | By agreement with each investor but maximum 0.26% | | |

Pictet CH Institutional - Japanese Equities Tracker

| | fee, annual rate | | |
|---|---|---------------------------------|---------------------|
| I JPY, I dy JPY | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| HI dy CHF, HI dy USD | Up to 0.04% maximum | Up to 0.32% maximum | Up to 0.03% maximum |
| J JPY, J dy JPY, J CHF | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| HJ dy CHF, HJ dy USD | Up to 0.04% maximum | Up to 0.25% maximum | Up to 0.03% maximum |
| P JPY, P dy JPY | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| Z JPY, Z JPY, Z dy JPY, Z dy EUR, Z dy USD | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 JPY, Z0 JPY, Z0 dy JPY, Z0 dy EUR, Z0 dy USD | By agreement with each investor but maximum 0.26% | | |

Pictet CH Institutional - Japanese Equities Tracker Japan TE

| | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|---------------------------------------|---|---------------------------------|------------------------------|
| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| IX JPY, IX dy JPY | Up to 0.03% maximum | Up to 0.20% maximum | Up to 0.02% maximum |
| JX dy JPY, JX CHF | Up to 0.03% maximum | Up to 0.15% maximum | Up to 0.02% maximum |
| ZX JPY, ZX dy JPY, ZX EUR, ZX CHF | Up to 0.01% maximum | By agreement with each investor | Up to 0.02% maximum |
| Z0X JPY, Z0X dy JPY, Z0X EUR, Z0X CHF | By agreement with each investor but maximum 0.18% | | |

Pictet CH Institutional - North American Equities Tracker

| | FUND MANAGEMENT COMPANY FEE | CUSTODIAN |
|--|-----------------------------|-----------|
|--|-----------------------------|-----------|

Pictet CH Institutional - North American Equities Tracker

| | BANK'S FEES | | |
|--------------------------------------|---|---------------------------------|------------------------------|
| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I USD, I dy USD | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| J USD, J dy USD | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| P USD, P dy USD | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| Z USD, Z EUR, Z dy USD, Z dy EUR | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 USD, Z0 EUR, Z0 dy USD, Z0 dy EUR | By agreement with each investor but maximum 0.26% | | |

Pictet CH Institutional - North American Equities Tracker US TE

| | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|---------------------|---|---------------------------------|------------------------------|
| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| IX USD, IX dy USD | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| JX USD, J dy USD | Up to 0.04% maximum | Up to 0.15% maximum | Up to 0.03% maximum |
| PX USD, PX dy USD | Up to 0.04% maximum | Up to 0.25% maximum | Up to 0.03% maximum |
| ZX USD, ZX dy USD | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0X USD, Z0X dy USD | By agreement with each investor but 0.21% | | |

Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker

| | FUND MANAGEMENT COMPANY FEE | CUSTODIAN |
|--|-----------------------------|-----------|
|--|-----------------------------|-----------|

Pictet CH Institutional - Pacific Basin ex Japan Equities Tracker

| BANK'S FEES | | | |
|--------------------------------------|---|---------------------------------|------------------------------|
| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I USD, I dy USD | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| J USD, J dy USD | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| P USD, P dy USD | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| Z USD, Z EUR, Z dy USD, Z dy EUR | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 USD, Z0 EUR, Z0 dy USD, Z0 dy EUR | By agreement with each investor but maximum 0.26% | | |

Pictet CH Institutional - Swiss Equities

| FUND MANAGEMENT COMPANY FEE | | | |
|-----------------------------|---|---------------------------------|------------------------------|
| CUSTODIAN BANK'S FEES | | | |
| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I CHF, I dy CHF | Up to 0.04% maximum | Up to 0.60% maximum | Up to 0.03% maximum |
| J CHF, J dy CHF | Up to 0.04% maximum | Up to 0.50% maximum | Up to 0.03% maximum |
| P CHF, P dy CHF | Up to 0.04% maximum | Up to 0.90% maximum | Up to 0.03% maximum |
| Z CHF, Z dy CHF | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 CHF, Z0 dy CHF | By agreement with each investor but maximum 0.56% | | |

Pictet CH Institutional - Swiss Equities Tracker

| FUND MANAGEMENT COMPANY FEE | | | |
|-----------------------------|--|--|--|
| CUSTODIAN BANK'S FEES | | | |

Pictet CH Institutional - Swiss Equities Tracker

| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
|--------------------------------------|---|---------------------------------|------------------------------|
| I CHF, I dy CHF | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| HI dy USD | Up to 0.04% maximum | Up to 0.32% maximum | Up to 0.03% maximum |
| J CHF, J dy CHF, Jsw CHF, Jsw USD | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| HJ dy USD | Up to 0.04% maximum | Up to 0.25% maximum | Up to 0.03% maximum |
| P CHF, P dy CHF | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| Z CHF, Z dy CHF, Z EUR, Z dy EUR | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 CHF, Z0 dy CHF, Z0 EUR, Z0 dy EUR | By agreement with each investor but maximum 0.26% | | |

Pictet CH Institutional - Swiss Equities Tracker ex SL

| FUND MANAGEMENT COMPANY FEE | | | |
|-----------------------------|---|---------------------------------|------------------------------|
| CUSTODIAN BANK'S FEES | | | |
| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I CHF, I dy CHF | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| J CHF, J dy CHF | Up to 0.04% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| P CHF, P dy CHF | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| Z CHF, Z dy CHF | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 CHF, Z0 dy CHF | By agreement with each investor but maximum 0.26% | | |

Pictet CH Institutional - Swiss Sustainable Equities Tracker

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|-------------------|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I CHF, I dy CHF | Up to 0.05% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| J CHF, J dy CHF | Up to 0.05% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| P CHF, P dy CHF | Up to 0.05% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| Z CHF, Z dy CHF | Up to 0.04% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 CHF, Z0 dy CHF | By agreement with each investor but maximum 0.28% | | |

Pictet CH Institutional - Quest Global Sustainable Equities US TE

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|--|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| IX CHF, IX dy CHF, IX USD | Up to 0.04% maximum | Up to 0.90% maximum | Up to 0.03% maximum |
| JX CHF, JX dy CHF | Up to 0.04% maximum | Up to 0.60% maximum | Up to 0.03% maximum |
| PX CHF, PX dy CHF | Up to 0.04% maximum | Up to 1.20% maximum | Up to 0.03% maximum |
| ZX CHF, HZX CHF, ZX dy CHF, ZX USD | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0X CHF, HZ0X CHF, Z0X dy CHF, Z0X USD | By agreement with each investor but maximum 0.66% | | |

Pictet CH Institutional - World ex Swiss Equities Tracker

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|-----------------------------------|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I USD, I dy USD | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| J USD, J dy USD, Jsw CHF, Jsw USD | Up to 0.04% maximum | Up to 0.25% maximum | Up to 0.03% maximum |
| P USD, P dy USD | Up to 0.04% maximum | Up to 0.35% maximum | Up to 0.03% maximum |
| Z USD, Z dy USD, HZ CHF | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 USD, Z0 CHF, Z0 dy USD | By agreement with each investor but maximum 0.31% | | |

Pictet CH Institutional - World ex Swiss Equities Tracker - Pension

| Unit class | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|--|---|---------------------------------|------------------------------|
| | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| IX USD, | Up to 0.03% maximum | Up to 0.20% maximum | Up to 0.02% maximum |
| JXsw CHF, | Up to 0.03% maximum | Up to 0.15% maximum | Up to 0.02% maximum |
| ZX USD, ZX dy USD | Up to 0.01% maximum | By agreement with each investor | Up to 0.02% maximum |
| Z0X USD, Z0X CHF, HZ0X CHF, Z0X dy USD | By agreement with each investor but maximum 0.23% | | |

Pictet CH Institutional - World ex Swiss Equities Tracker ex SL - Pension

| | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|---|---|---------------------------------|------------------------------|
| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| ZX USD, ZX dy USD, HZX dy CHF, HZX CHF | Up to 0.01% maximum | By agreement with each investor | Up to 0.02% maximum |
| Z0X USD, Z0X CHF, HZ0X CHF, Z0X dy USD, HZ0X dy CHF | By agreement with each investor but maximum 0.28% | | |

Pictet CH Institutional - World ex Swiss Equities Tracker US TE

| | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|------------------------------|---|---------------------------------|------------------------------|
| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| IX USD, IX dy USD | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| JX USD, JX dy USD | Up to 0.04% maximum | Up to 0.25% maximum | Up to 0.03% maximum |
| PX USD, PX dy USD | Up to 0.04% maximum | Up to 0.35% maximum | Up to 0.03% maximum |
| ZX USD, ZX dy USD | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0X USD, Z0X CHF, Z0X dy USD | By agreement with each investor but maximum 0.31% | | |

Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL

| | FUND MANAGEMENT COMPANY FEE | CUSTODIAN BANK'S FEES |
|--|-----------------------------|-----------------------|
|--|-----------------------------|-----------------------|

Pictet CH Institutional - World ex Swiss Equities Tracker US TE ex SL

| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
|---|---|---------------------------------|------------------------------|
| IX USD, IX dy USD | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| JX USD, JX dy USD | Up to 0.04% maximum | Up to 0.25% maximum | Up to 0.03% maximum |
| PX USD, PX dy USD | Up to 0.04% maximum | Up to 0.35% maximum | Up to 0.03% maximum |
| ZX USD, ZX dy USD, HZX dy CHF | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0X USD, Z0X CHF, Z0X dy USD, HZ0X dy CHF | By agreement with each investor but maximum 0.31% | | |

Pictet CH Institutional - World ex Swiss Small Cap Tracker - Pension

| | FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES |
|--|---|---------------------------------|------------------------------|
| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| IX USD, IX dy USD | Up to 0.03% maximum | Up to 0.20% maximum | Up to 0.03% maximum |
| JX USD, JX dy USD | Up to 0.03% maximum | Up to 0.15% maximum | Up to 0.03% maximum |
| PX USD, PX dy USD | Up to 0.03% maximum | Up to 0.25% maximum | Up to 0.03% maximum |
| ZX USD, ZX CHF, ZX dy USD | Up to 0.01% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0X USD, Z0X CHF, HZ0X CHF, Z0X dy USD | By agreement with each investor but maximum 0.19% | | |

Pictet CH Institutional - World ex Swiss Sustainable Equities Tracker

| FUND MANAGEMENT COMPANY FEE | | | | CUSTODIAN BANK'S FEES | | | |
|------------------------------|---|---------------------------------|------------------------------|-----------------------|---|---------------------------------|------------------------------|
| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate | Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I USD, I dy USD | Up to 0.05% maximum | Up to 0.30% maximum | Up to 0.03% maximum | I, I dy | Up to 0.04% maximum | Up to 0.26% maximum | Up to 0.03% maximum |
| J USD, J dy USD | Up to 0.05% maximum | 0.25% | Up to 0.03% maximum | J, J dy | Up to 0.04% maximum | Up to 0.15% maximum | Up to 0.03% maximum |
| P USD, P dy USD | Up to 0.05% maximum | 0.35% | Up to 0.03% maximum | P, P dy | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| Z USD, Z dy USD | Up to 0.04% maximum | By agreement with each investor | Up to 0.03% maximum | Z, Z dy | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 USD, Z0 dy USD, Z0 dy CHF | By agreement with each investor but maximum 0.33% | | | Z0, Z0 dy | By agreement with each investor but maximum 0.21% | | |

Pictet CH Institutional - CHF Bonds

| FUND MANAGEMENT COMPANY FEE | | | | CUSTODIAN BANK'S FEES | | | |
|-----------------------------|---|---------------------------------|------------------------------|---|---|---------------------------------|------------------------------|
| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate | Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I, I dy | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum | P CHF, P dy CHF | Up to 0.04% maximum | Up to 0.6% maximum | Up to 0.04% maximum |
| J, J dy | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum | I CHF, I USD, I dy CHF | Up to 0.04% maximum | Up to 0.5% maximum | Up to 0.04% maximum |
| P, P dy | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum | J CHF, J dy CHF | Up to 0.04% maximum | Up to 0.4% maximum | Up to 0.04% maximum |
| Z, Z dy | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum | Z CHF, HZ CHF, HZ EUR, Z dy CHF, HZ dy CHF | Up to 0.04% maximum | By agreement with each investor | Up to 0.04% maximum |
| Z0, Z0 dy | By agreement with each investor but maximum 0.36% | | | Z0 CHF, Z0 dy CHF, HZ0 CHF, HZ dy CHF, HZ0 dy CHF | By agreement with each investor but maximum 0.48% | | |

Pictet CH Institutional - CHF Bonds Tracker

| FUND MANAGEMENT COMPANY FEE | | | | CUSTODIAN BANK'S FEES | | | |
|-----------------------------|---------------------------------|-----------------------------|------------------------------|-----------------------|---------------------------------|-----------------------------|------------------------------|
| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate | Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |

Pictet CH Institutional - CHF Bonds Tracker

| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
|------------|---|---------------------------------|------------------------------|
| I, I dy | Up to 0.04% maximum | Up to 0.26% maximum | Up to 0.03% maximum |
| J, J dy | Up to 0.04% maximum | Up to 0.15% maximum | Up to 0.03% maximum |
| P, P dy | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| Z, Z dy | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0, Z0 dy | By agreement with each investor but maximum 0.21% | | |

Pictet CH Institutional - Global Corporate Bonds ex CHF Tracker

| FUND MANAGEMENT COMPANY FEE | | | | CUSTODIAN BANK'S FEES | | | |
|---|---|-----------------------------|------------------------------|---|---|---------------------------------|------------------------------|
| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate | Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| P CHF, P dy CHF | Up to 0.04% maximum | Up to 0.6% maximum | Up to 0.04% maximum | I CHF, I USD, I dy CHF | Up to 0.04% maximum | Up to 0.5% maximum | Up to 0.04% maximum |
| J CHF, J dy CHF | Up to 0.04% maximum | Up to 0.4% maximum | Up to 0.04% maximum | Z CHF, HZ CHF, HZ EUR, Z dy CHF, HZ dy CHF | Up to 0.04% maximum | By agreement with each investor | Up to 0.04% maximum |
| Z0 CHF, Z0 dy CHF, HZ0 CHF, HZ dy CHF, HZ0 dy CHF | By agreement with each investor but maximum 0.48% | | | Z0 CHF, Z0 dy CHF, HZ0 CHF, HZ dy CHF, HZ0 dy CHF | By agreement with each investor but maximum 0.48% | | |

Pictet CH Institutional - Foreign Bonds

| FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES | |
|-----------------------------|---|---------------------------------|------------------------------|
| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I CHF, I dy CHF | Up to 0.04% maximum | Up to 0.50% maximum | Up to 0.03% maximum |
| J CHF, J dy CHF | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| P CHF, P dy CHF | Up to 0.04% maximum | Up to 0.60% maximum | Up to 0.03% maximum |
| Z CHF, Z dy CHF | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 CHF, Z0 dy CHF | By agreement with each investor but maximum 0.46% | | |

Pictet CH Institutional - Foreign Bonds hgd CHF

| FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES | |
|-----------------------------|---|---------------------------------|------------------------------|
| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I, I dy | Up to 0.04% maximum | Up to 0.70% maximum | Up to 0.03% maximum |
| J, J dy | Up to 0.04% maximum | Up to 0.50% maximum | Up to 0.03% maximum |
| P, P dy | Up to 0.04% maximum | Up to 0.90% maximum | Up to 0.03% maximum |
| Z, Z dy | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0, Z0 dy | By agreement with each investor but maximum 0.56% | | |

Pictet CH Institutional - Foreign Bonds Tracker

| FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES | |
|-----------------------------|--|-----------------------|--|
|-----------------------------|--|-----------------------|--|

Pictet CH Institutional - Foreign Bonds Tracker

| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
|--|---|---------------------------------|------------------------------|
| I CHF, I dy CHF | Up to 0.04% maximum | Up to 0.50% maximum | Up to 0.03% maximum |
| HI CHF, HI dy CHF | Up to 0.04% maximum | Up to 0.52% maximum | Up to 0.03% maximum |
| J CHF, J dy CHF | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| HJ CHF, HJ dy CHF | Up to 0.04% maximum | Up to 0.42% maximum | Up to 0.03% maximum |
| P CHF, P dy CHF | Up to 0.04% maximum | Up to 0.60% maximum | Up to 0.03% maximum |
| HP CHF, HP dy CHF | Up to 0.04% maximum | Up to 0.62% maximum | Up to 0.03% maximum |
| Z CHF, Z dy CHF, HZ CHF, HZ dy CHF | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 CHF, Z0 dy CHF, HZ0 CHF, HZ0 dy CHF | By agreement with each investor but maximum 0.46% | | |

Pictet CH Institutional - Swiss Real Estate Funds

| FUND MANAGEMENT COMPANY FEE | | CUSTODIAN BANK'S FEES | |
|-----------------------------|---|---------------------------------|------------------------------|
| Unit class | Administration fee, annual rate | Management fee, annual rate | Safekeeping fee, annual rate |
| I CHF, I dy CHF | Up to 0.04% maximum | Up to 0.40% maximum | Up to 0.03% maximum |
| J CHF, J dy CHF | Up to 0.04% maximum | Up to 0.30% maximum | Up to 0.03% maximum |
| P CHF, P dy CHF | Up to 0.04% maximum | Up to 0.50% maximum | Up to 0.03% maximum |
| Z CHF, Z dy CHF | Up to 0.03% maximum | By agreement with each investor | Up to 0.03% maximum |
| Z0 CHF, Z0 dy CHF | By agreement with each investor but maximum 0.36% | | |

C. One-off custodian bank fee

For all sub-funds

| | |
|--|---|
| Distribution of annual income to investors | Up to a maximum of 1% of gross distributed amount |
| Distribution of proceeds from liquidation in the event the fund or subfund is wound up | Up to 0.5% maximum |

D. Payment of retrocessions and rebates

The fund management company and its agents may pay retrocessions to cover activities related to marketing fund units. They serve to compensate services such as:

- Implementing and maintaining a process for subscription, holding or custody of shares;
- Keeping and distributing legal and marketing documents;
- Providing investors with publications and communications;
- Carrying out of diligence duties in domains such as the prevention of money laundering, clarification of client needs and compliance with commercial restrictions;
- Information and response to specific investor enquiries;
- Setting up funds' analysis material;
- Investor relationship management;
- Training client advisors in collective investment schemes;
- Selection, appointment and supervision of sub-distributors.

These retrocessions are not deemed to be rebates even if they are ultimately passed on, wholly or partly, to investors. Recipients of such retrocessions must ensure transparent disclosure and notify investors, unsolicited and free of charge, about the amount of any remuneration they might receive for their marketing activities. On request, recipients of such retrocessions shall disclose the sums they effectively receive for marketing collective investment schemes to investors.

The fund management company and its agents may pass on rebates directly to investors, on request, as part of the activity of marketing fund units. Such rebates serve to reduce fees or costs liable to be incurred by relevant investors. Such rebates are permitted subject to the following conditions:

- they are paid out of the fund management company's fees and not, therefore, charged, as an extra, to the fund's assets;
- they are granted on the basis of objective criteria;
- they are accorded subject to the same conditions in respect of time period and to the same degree to all investors who fulfil the objective criteria and who request a discount.

Rebates are granted by the fund management company on the basis of one or more objective criteria, among these being:

- applicable regulatory requirements;
- the investment volume in a unit class, in a fund or in the Pictet Group's product range;
- the percentage which the investment volume represents relative to the size of the fund or the relevant unit class;
- the amount of fees generated by the investor;
- the investor's financial behaviour, e.g. the date of investment and/or the envisaged investment time-frame;
- support during the fund's launch phase.

Quantity-relevant criteria may be deemed to have been met by the aggregate total of investments held by investors who have used the same investment advisor or consultant.

At the investor's request, the fund management company will disclose, free of charge, the amount of corresponding rebates.

21. List of issuers and guarantors under §15 of the investment fund contract

The following issuers or guarantors are acceptable:

- Member states of the OECD;
- The African Development Bank;

- The Asian Development Bank;
- The European Investment Bank;
- Eurofima;
- The Inter-American Development Bank;
- The European Bank for Reconstruction and Development;
- The Council of Europe;
- The European Union;
- The International Finance Corporation;
- The Nordic Investment Bank;
- The World Bank;
- The central banks of the member states of the OECD.

The fund management company may also invest 35% of the assets of the subfunds in securities or money market instruments that are issued or guaranteed by a central mortgage bond institution in Switzerland.

22. Official publication organ

Swiss Fund Data AG (www.swissfunddata.ch)

23. Price publication

In accordance with Article 10, para. 5 CISA, the issue and redemption prices or the net asset value must be communicated directly to investors on demand at any time.