



Investment
Managers

AXA Swiss Institutional Fund

Fund Contract
and Appendix
6 September 2024

AXA Swiss **Institutional Fund**

Umbrella Fund under Swiss Law
of the “Other Funds for Traditional Investments” type
for qualified investors

Fund Contract and Appendix

The fund management company

AXA Investment Managers Switzerland Ltd
Ernst-Nobs-Platz 7, P.O. Box 1078, 8021 Zurich, Switzerland

The custodian bank

State Street Bank International GmbH, Munich,
Zurich Branch
Beethovenstrasse 19, 8002 Zurich, Switzerland

6 September 2024

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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 Managers

1. An open-ended collective investment scheme in contractual form with subfunds (umbrella fund) of the “Other Funds for Traditional Investments” category has been established for qualified investors under the name of “AXA Swiss Institutional Fund” pursuant to Arts. 25 et seq. in conjunction with Arts. 68 et seq. in conjunction with Arts. 92 et seq. of the Swiss Federal Act on Collective Investment Schemes (“CISA”) of 23 June 2006 (the “fund”).

The fund currently comprises the following subfunds (the “subfunds”):

- a. AXA Swiss Institutional Fund – Bonds Domestic (CHF)
 - b. AXA Swiss Institutional Fund – Bonds Foreign (CHF)
 - c. AXA Swiss Institutional Fund – Bonds Global ex CHF
 - d. AXA Swiss Institutional Fund – Global Factors – Sustainable Equity ex Switzerland
 - e. AXA Swiss Institutional Fund – Multi Asset Plus
2. The fund management company is AXA Investment Managers Switzerland Ltd, with its registered office in Zurich.
 3. The custodian bank is State Street Bank International, Munich, Zurich Branch, with its registered office in Zurich.
 4. Besides the management by the fund management company itself investment decisions are delegated to:

Subfund:	Asset management by:
AXA Swiss Institutional Fund – Bonds Domestic (CHF)	No delegation
AXA Swiss Institutional Fund – Bonds Foreign (CHF)	No delegation
AXA Swiss Institutional Fund – Bonds Global ex CHF	AXA Investment Managers Paris S.A., Puteaux near Paris
AXA Swiss Institutional Fund – Global Factors – Sustainable Equity ex Switzerland	AXA Investment Managers UK Ltd., London
AXA Swiss Institutional Fund – Multi Asset Plus	AXA Investment Managers Paris S.A., Puteaux near Paris

5. In accordance with Art. 50 of the Financial Services Act of 15 June 2018 (FinSA), the Swiss Financial Market Supervisory Authority (“FINMA”) has exempted this investment fund from the duty to produce a prospectus.
6. In accordance with Art. 10 para. 5 CISA and at the request of the fund management company and the custodian bank, FINMA has exempted this umbrella fund from the following provisions: (a) the duty to produce a semi-annual report, (b) the duty to provide the investors the right to terminate their investment at any time, (c) the duty to issue and redeem the units in cash, (d) the duty to publish the price and (e) the duty to designate two media of publication for the subfunds. At the request of the investor, the fund management company may also allow the investor to bring permissible investments into the fund instead of paying for the fund units in cash (cf. § 18). If the investor submits a corresponding request, fund units can, at the fund management company’s discretion, be redeemed by transferring permissible investments to the investor instead of paying cash for the fund units. If the investor does not submit any request, the redemption shall be made in cash.

Instead of a prospectus the fund management company provides additional information to the investors in the Appendix to this fund contract, in particular regarding the possible delegation of investment decisions and other specific tasks of the fund management company, regarding the paying agent and regarding the auditors of the fund.

II. Rights and Obligations of the Parties to the Contract

§ 2 The Fund Contract

The legal relationships between investors, on the one hand, and the fund management company and the custodian bank, on the other, are governed by this fund contract and the applicable legal provisions of the legislation concerning 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. In particular, it makes all decisions relating to the issuance of units, the investments and the valuation of the same. It calculates the net asset values of the subfunds and determines the issuance and redemption price of units, as well as income distributions. The fund management company exercises all rights associated with the investment fund and the subfunds.
2. The fund management company and its agents are subject to duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organizational measures that are necessary for proper management. They ensure the provision of financial statements regarding the umbrella fund and subfunds and disclose all fees and costs incurred directly or indirectly by investors as well as all compensation received from third parties, particularly commissions, discounts, and other soft commissions in connection with the management of this umbrella fund.
3. The fund management company may transfer investment decisions as well as specific tasks for all or individual subfunds to third parties, provided this is in the interests of efficient management. It shall commission only persons who have the necessary skills, knowledge, and experience for the respective tasks, and who possess the necessary authorizations. It ensures the careful instruction and supervision of the third parties engaged.

The investment decisions may only be transferred to asset managers that have the necessary authorization.

The fund management company remains responsible for meeting the supervisory requirements and safeguards the interests of the investors in relation to the transfer of tasks. The fund management company is liable for the actions of persons to which it has transferred tasks in accordance with Art. 35 para. 2 Federal Act on Financial Institutions of 15 June 2018 (FinIA) as if they were its own actions.

4. The fund management company may, with the consent of the custodian bank, apply to the supervisory authority for permission to amend this fund contract (see § 27) and may, with the approval of the supervisory authority, establish additional subfunds.
5. The fund management company may merge the fund or individual subfunds with other subfunds or other investment funds pursuant to the provisions of § 25 or liquidate the fund or individual subfunds pursuant to the provisions of § 26.
6. The fund management company is entitled to receive the commissions stipulated in §§ 19 and 20. 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 The Custodian Bank

1. The custodian bank ensures the safekeeping of the assets of the subfunds. It handles the issuance and redemption of the fund units as well as payment transfers on behalf of the subfunds.
2. The custodian bank and its agents are subject to duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investor. They implement the organizational measures that are necessary for proper management. They ensure the provision of financial statements regarding the umbrella fund they hold in safekeeping and its subfunds and disclose all fees and costs incurred directly or indirectly by investors as well as all compensation received from third parties, particularly commissions, discounts and other soft commissions in connection with the management of this umbrella fund.
3. The custodian bank is responsible for account and safekeeping account management on behalf of the investment fund but does not have independent access to its assets.
4. The custodian bank ensures that, in the case of transactions relating to the assets of the investment fund, the counter-value is transferred within the usual time limit. It notifies the

fund management company if the countervalue is not remitted within the usual time limit and, where possible, requests reimbursement for the asset item concerned from the counterparty.

5. The custodian bank keeps the required records and accounts in such manner that it is, at all times, able to distinguish between the assets held in safekeeping for the individual investment funds.

In relation to assets that cannot be taken into safekeeping, the custodian bank verifies ownership by the fund management company and keeps a record thereof.

6. The custodian bank may transfer the safekeeping of the fund assets to third-party custodians and central securities depositaries in Switzerland or abroad, provided this is in the interests of proper safekeeping. The custodian bank verifies and monitors that the third-party custodian or central securities depositaries it appoints:
 - a) possesses an appropriate organizational structure, financial guarantees and the specialist qualifications required given the nature and complexity of the assets entrusted to it;
 - b) is subject to regular external audits, thereby ensuring that it possesses the financial instruments;
 - c) the assets received from the custodian bank are held in safekeeping in such a manner that by means of regular portfolio comparisons they can, at all times, be clearly identified as belonging to the fund assets;
 - d) complies with the provisions applicable to the custodian bank with respect to the performance of the tasks delegated to it and the avoidance of conflicts of interest.

The custodian bank is liable for damage or loss caused by its agents unless it is able to prove that it exercised the due diligence required in the circumstances in respect of selection, instruction, and monitoring. The prospectus contains information on the risks associated with the transfer of safekeeping to third-party custodians and central securities depositaries.

In respect of financial instruments, the transfer of safekeeping in the sense of the previous paragraph may be made only to regulated third-party custodians and central securities depositaries. This does not apply to mandatory safekeeping at a location where the transfer of safekeeping to regulated

third-party custodians and central securities depositaries is not possible, in particular owing to mandatory legal provisions or to the particular arrangements for the investment product in question. Investors must be informed in the prospectus of safekeeping with non-regulated third-party custodians or central securities depositaries.

7. The custodian bank ensures that the fund management company complies with the law and the fund contract. It verifies that the calculation of the net asset value and of the issue and redemption prices of the units, as well as the investment decisions, are in compliance with the law and the fund contract, and that income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the choice of investments which the fund management company makes in accordance with the investment regulations.
8. The custodian bank checks at subscriptions and transfers of shares if the acquirer is a qualified investor pursuant to § 5 prov. 2. The custodian bank is entitled to assign this check to third parties or to secure a confirmation by third parties that the acquirer is a qualified investor.
9. The custodian bank is entitled to receive the commissions stipulated in §§ 19 and 20. 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.

§ 5 The Investor

1. The AXA Swiss Institutional Fund – Bonds Foreign (CHF) and AXA Swiss Institutional Fund – Bonds Global ex CHF subfunds are single investor subfunds within the meaning of Art. 7 para. 3 CISA in conjunction with Art. 5 para. 4 CISO and are open only to the investor specified in section 4 in the Appendix to this fund contract.
2. The circle of investors of the other subfunds, AXA Swiss Institutional Fund Bonds Domestic (CHF), Global Factors – Sustainable Equity ex Switzerland and Multi Asset Plus, is restricted to qualified investors pursuant to Art. 10 paras. 3 and 3ter CISA in conjunction with Art. 4 paras. 3 to 5 and Art. 5 paras. 1 and 4 FinSA. In addition, unit class C2 of the AXA Swiss Institutional Fund Global Factors – Sustainable Equity ex Switzerland subfund is open only to institutions that exist solely for the purpose of serving individual or professional occupational benefits schemes.

Upon concluding a contract and paying in cash, the investor acquires a claim against the fund management company for a share in the subfund's assets and income. The investor's claim is evidenced in the form of fund units. At the request of the investor, the fund management company may approve the purchase of units by transferring permissible investments as defined in § 18 to the fund at current market value instead of paying for the fund units in cash. The fund management company is not obligated to approve such a request.

3. The investors are only entitled to the assets and income of the subfund in which they hold units. With respect to the liabilities accruing for an individual subfund, only the relevant subfund will be liable.
4. The investor is only obligated to remit payment for the units of the subfund to which it subscribes. The investor shall not be held personally liable for the liabilities of the subfund.
5. The investor may obtain from the fund management company at any time the requested information concerning the basis for the calculation of the net asset value per unit. If investors express an interest in more detailed information on specific business transactions effected by the fund management company, such as the exercising of membership and creditors' rights or the risk management they will receive this information as well from the fund management company at any time. The fund management company ensures that the investors are treated equally. The investors may request at the court at the registered office of the fund management company that the audit company or another expert investigate the matter which requires clarification and furnish the investors with a report.
6. The investors may withdraw from the fund contract on any banking day until the time named in the Appendix, at the latest, and request the redemption of their units in the corresponding subfund in cash. An exception applies with respect to the investors of the subfund AXA Swiss Institutional Fund – Multi Asset Plus; these investors may only withdraw from the fund contract and request the redemption of their units in the corresponding subfund on a weekly basis, by no later than the day and time named in the Appendix (cf. paragraph 7 of the Appendix). At the request of the investor, the fund management company may also approve a transfer of permissible investments of the subfund as its property at the current market value. The fund management company decides on this request at its own discretion (cf. § 18).
7. The investors are required to demonstrate to the fund management company and/or the custodian bank and their agents, upon request, that they fulfill or continue to fulfill the requirements set out by law or in the fund contract for participation in a subfund or unit class. They are further obligated to immediately notify the fund management company, the custodian bank and their agents if they no longer fulfill these requirements.
8. The fund management company must enforce a redemption of the units of an investor, in cooperation with the custodian bank, at the relevant redemption price if:
 - a) this is necessary to safeguard the reputation of the financial market, specifically to combat money laundering;
 - b) the investor no longer meets the statutory or contractual requirements for participation in this subfund.
9. The fund management company may further enforce a redemption of the units of an investor, in cooperation with the custodian bank, at the relevant redemption price if:
 - a) the participation of the investor in the subfund is likely to significantly impair the economic interests of the other investors, particularly if the participation may result in tax disadvantages for the investment fund or a subfund in Switzerland or abroad;
 - b) investors acquired or hold their units in violation of a Swiss or foreign law applicable to them or in violation of this fund contract;
 - c) the economic interests of the investors will be impaired, particularly in cases where individual investors attempt to achieve pecuniary advantages through systematic subscriptions and immediately subsequent redemptions, by exploiting timing differences between the determination of the closing price and the valuation of the subfund's assets (market timing).

§ 6 Units and Unit Classes

1. For each subfund, the fund management company may, with the consent of the custodian bank and approval of the supervisory authority, establish, revoke, or merge various unit classes at any time. All unit classes are entitled to participate in the undivided assets of the corresponding subfund, which in turn are not segmented. This participation may vary, based on class-specific cost charges or distributions, or based on

class-specific income, and the various unit classes of a subfund may therefore have a differing net asset value per unit. The assets of the corresponding subfund as a whole are liable for class-specific cost charges.

2. The establishment, revocation or merger of unit classes will be announced in the media of publication. Only the merger shall be deemed to constitute an amendment of the fund contract within the meaning of § 27.
3. The various unit classes of the subfunds may vary, particularly in terms of cost structure, reference currency, currency hedging, distribution or accumulation of the income, minimum investment and circle of investors.

Fees and expenses will only be charged to the unit class benefiting from the specific service. Fees and expenses that cannot clearly be allocated to one unit class will be charged to the individual unit classes in proportion to the assets of the subfund.

4. Currently, two unit classes with the following names exist for each subfund, with the exception of the subfund AXA Swiss Institutional Fund – Multi Asset Plus. The acquisition of these unit classes is available only to the following qualified investors:

■ **Class 1:**

for qualified investors (in accordance with Art. 10 paras. 3 and 3ter CISA in conjunction with Art. 4 paras. 3 to 5 and Art. 5 paras. 1 and 4 FinSA);

■ **Class 2:**

for qualified investors (in accordance with Art. 10 paras. 3 and 3ter CISA in conjunction with Art. 4 paras. 3 to 5 and Art. 5 paras. 1 and 4 FinSA) who have concluded an individual discretionary management agreement with AXA Investment Managers Switzerland Ltd, Zurich or for collective investment schemes established by AXA Investment Managers Switzerland Ltd, Zurich, acting as fund management company (both in its capacity as a regulated financial intermediary in accordance with Art. 4 para. 3 a) FinSA and Art. 3 c) points 3 and 4 FinSA).

In addition, unit class C2 of the AXA Swiss Institutional Fund Global Factors – Sustainable Equity ex Switzerland subfund is open only to institutions that exist solely for the purpose of serving individual or professional occupational benefits schemes.

In the case of the subfund AXA Swiss Institutional Fund – Multi Asset Plus, only Class 1 exists.

The difference between the two unit classes lies in the fact that the fund management company may, for the administration, asset management and distribution, charge the corresponding subfunds a management fee (see § 20 prov. 1) differing in size (up to 1.5% of the net asset value of the corresponding subfund for investors of the unit class 1 and up to 1.4% of the net asset value of the corresponding subfund for investors of the unit class 2). This is justified because the investors in Class 2 have concluded a discretionary management agreement with AXA Investment Managers Switzerland Ltd, Zurich, and have already paid to it an asset management fee thereunder.

In the case of the subfund AXA Swiss Institutional Fund – Bonds Domestic (CHF) one unit class specified below exists in addition to those mentioned above:

■ **Redex Class 3:**

for qualified investors (in accordance with Art. 10 paras. 3 and 3ter CISA in conjunction with Art. 4 paras. 3 to 5 and Art. 5 paras. 1 and 4 FinSA); the maximum management fee amounts to 1.5% of the net asset value of the subfund. A minimum initial subscription amount of CHF 1'000'000 applies.

This unit class aims at mitigating the impact of a parallel general increase or decrease of the Swiss Franc interest rates curve through the management of an interest rate derivatives overlay consisting of listed or over-the-counter (“OTC”) derivatives such as interest rate swaps.

In the case of the AXA Swiss Institutional Fund – Bonds Global ex CHF subfund, an additional unit class exists as well as those mentioned above; it is open only to the investor specified in section 4 in the Appendix to this fund contract. The unit class is designated as follows:

■ **Hedged CHF Class 3:**

for qualified investors (in accordance with Art. 10 paras. 3 and 3ter CISA in conjunction with Art. 4 paras. 3 to 5 and Art. 5 paras. 1 and 4 FinSA) who have concluded an individual discretionary management agreement with AXA Investment Managers Switzerland Ltd, Zurich, or for collective investment schemes established by AXA Investment Managers Switzerland Ltd, Zurich, acting as fund management company (both in its capacity as a regulated financial intermediary in accordance with Art. 4 para. 3 a) FinSA

and Art. 3 c) points 3 and 4 FinSA). The maximum management fee amounts to 1.4% of the net asset value of the subfund. This is justified because the investors in Hedged CHF class 3 already pay an asset management fee to AXA Investment Managers Switzerland Ltd, Zurich.

For this unit class the foreign currency risk is hedged in the amount of not less than 75% against Swiss Francs.

5. The units are not evidenced by certificates but are maintained exclusively in book-entry form in the name of the investor. The investor is not entitled to request the delivery of a unit certificate.
6. The fund management company and the custodian bank are under an obligation to request investors who no longer fulfill the requirements for holding a unit class to, within 30 calendar days, redeem their units within the meaning of § 17, transfer them to a person who fulfils such requirements or exchange the units into a different class of the corresponding subfund whose requirements they fulfill. If the investor fails to comply with this request, the fund management company shall, in cooperation with the custodian bank, either carry out a mandatory exchange into another unit class of the corresponding subfund or, if this is not possible, carry out a mandatory redemption of the relevant units within the meaning of § 5 prov. 8.

III. Investment Policy Guidelines

A Investment Principles

§ 7 Compliance with the Investment Regulations

1. In selecting individual investments for each subfund, 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 total assets of the corresponding subfund at market value and must be complied with at all times. The individual subfunds must comply with the investment restrictions six months after expiration of the subscription period (launch).

2. If the limits are overrun 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 limits in connection with derivatives pursuant to § 12 below are breached due to a change in the delta, the proper situation is to be restore within no more than three banking days, taking due account of the investors' interests.

§ 8 Investment Policy

1. General

1. The fund management company may, within the limits of the specific investment policy of each subfund pursuant to provs. 2 et seq., invest the assets of the individual subfunds in the investments listed below. With respect to the subfund AXA Swiss Institutional Fund – Multi Asset Plus, specific regulations that deviate in part and that are set out in § 8 prov. 6 below apply.
 - a) **Securities**, i. e., securities issued in large quantities and non-securitized rights with the same function (book-entry securities) that are traded on a stock exchange or another regulated market open to the public and that embody a participation right or claim or the right to acquire such securities and book-entry securities by way of subscription or exchange, for example warrants.

Investments in securities out of new issuances are permissible only if the listing of the same on an exchange or another regulated market open to the public is provided for under the terms of issuance. If the securities have still not been listed on the exchange or another market open to the public one year after the acquisition, the securities are to be sold within one month or to be included in the limitation rule of prov. 1(h).

In connection with **fixed-interest investments**, the following principles apply in terms of the creditworthiness of the borrowers and of the relevant permissible investments (subject to the specific principles for money market instruments in (f) below):

- Only investments that, at the time of the purchase, exhibit a rating of at least BBB–(Standard & Poor's or Fitch), BBB (low), or Baa3 (Moody's), respectively, or a comparable rating by fedafin AG, UBS, and/or Zürcher Kantonalbank provided that and so long as the

above-referenced institutions regularly prepare such ratings, will be considered. In the event that the ratings of the rating agencies vary, the pertinent lower rating shall apply. If the rating falls below the level named above, the investment must be sold within 20 banking days.

- b) **Derivatives**, provided that (i) the underlying is comprised of securities pursuant to (a), derivatives pursuant to (b), units in open-ended collective investment schemes pursuant to (c), money market instruments pursuant to (f), financial indexes, interest rates, exchange rates, loans, currencies or commodities, and (ii) the underlyings are permissible investments for the relevant subfund according to the fund contract. Derivatives are either traded on an exchange or another regulated market open to the public or over-the-counter (“OTC”).

OTC transactions are permitted only if (i) the counterparty is a regulated financial intermediary specialized in such types of transactions, and (ii) it is possible to trade the OTC derivatives on a daily basis or to resell the derivative to the issuer at any time. Furthermore, it must be possible to readily value the derivative at any time in a reliable and documented fashion. Derivatives may be used in line with § 12.

- c) Units in other **open collective investment schemes** (target funds), subject to § 20 prov. 7, provided that (i) their documents restrict investments for their part in other target funds to a total of 30%; (ii) these target funds are subject to provisions equivalent to those pertaining to other funds for traditional investments for qualified investors in respect of the purpose, organization, investment policy, investor protection, risk diversification, segregated safe-keeping of the fund assets, borrowing, granting of loans, short sales of securities and money market instruments, the issuing and redemption of the fund units and the content of the annual reports; and (iii) these target funds are authorized as collective investment schemes in their country of domicile and are subject to supervision which is equivalent to that in Switzerland and which serves to protect investors, and that international legal assistance is ensured.

In connection therewith, the fund management company may invest up to 30% of the assets of an individual subfund in units of target funds that are neither securities funds nor correspond to the pertinent directives of the

European Union (UCITS) but are equivalent to these or to Swiss securities funds as defined in Art. 53 CISA.

Subject to the provisions of § 20 prov. 8, the fund management company may acquire units in target funds that are directly or indirectly managed by the fund management company itself or by a company with which the fund management company is affiliated by way of a common management structure or control, or by way of a significant direct or indirect interest.

The fund management company may not invest in umbrella funds (fund of funds). With respect to the subfund AXA Swiss Institutional Fund – Multi Asset Plus, specific regulations that deviate in part and that are set out in § 8 prov. 6 below apply.

- d) Investments of individual subfund assets in **real estate** (residential and business premises, condominium ownership and buildings subject to a building right as well as building land) may only be made indirectly and only in real estate investments groups of investment foundations, in listed shares of real estate companies as well as in collective investment schemes that are subject to supervision (FINMA or an equivalent foreign supervisory authority; according to the country list of the FINMA). The percentage of foreign real estate is to be limited to a maximum of 10% of the assets of an individual subfund.
- e) The use of **structured products** on the investments specified in (a) – (c) above is limited to 10% of the assets of an individual subfund.
- f) **Money market instruments**, provided these are liquid, can be readily valued and are traded on a stock exchange or another regulated market open to the public; money market instruments that are not traded on a stock exchange or another regulated market open to the public may be acquired only if the issuance or the issuer is subject to provisions concerning the protection of creditors and the investors and if the money market instruments are issued or guaranteed by issuers pursuant to Art. 74 para. 2 of the CISO.

The minimum requirement in terms of the creditworthiness of issuers of money market instruments is a short-term rating of A-1 (Standard & Poor’s), F1 (Fitch), R-1 low or P-1 (Moody’s). If no short-term rating is on hand, a long-term rating of BBB– (Standards & Poor’s or Fitch), BBB (low) or Baa3 (Moody’s) shall apply. In the event that

the ratings of the rating agencies vary, the pertinent lower rating shall apply. If the rating falls below the level named above, the investment must be sold within 20 banking days.

- g) **Sight or time deposits** with maturities not exceeding twelve months with banks domiciled or with a predominant share of their business activities in Switzerland or in a member state of the OECD or of the European Union or in another country, provided that the bank is subject to supervision in that country that is equivalent to the supervision in Switzerland.
- h) Investments **other** than those specified in (a) – (g) above (referred to hereinafter as “other investments”), up to a total of 10% of the assets of an individual subfund. The following direct investments are not permissible: (i) investments in precious metals, precious metal certificates, commodities, and commodity instruments, as well as (ii) short sales of investments according to (a) – (f) above.

Wherever a currency is included in the name of a subfund in parentheses below, such currency constitutes the reference currency. The reference currency is the currency in which the performance of the investment fund (subfund) will be measured. It is not mandatory that the reference currency be identical to the accounting currency; the investments will be made taking into account the investment provisions of the individual subfunds in the currencies that, in the view of the fund management company and/or the asset manager, are optimally suited to the further development.

2. AXA Swiss Institutional Fund – Bonds Domestic (CHF)

2.1 Investment Objective

The subfund is actively managed and invests in Swiss franc-denominated bonds issued by Swiss borrowers with investment grade credit ratings.

The investment objective of the subfund is to achieve a high level of regular income while ensuring capital security. Higher earnings are generated through proactive duration and yield curve management and by over-/underweighting specific sectors versus the benchmark index. To complete the investment profile, the asset manager systematically performs valuation arbitrage whilst also respecting sustainability aspects of the

selected bonds (see § 8.2.2 below and section 5 in the Appendix). Moreover, the subfund aims to constantly outperform the ESG rating of the investment universe as defined by the benchmark index.

In addition, the Redex share class (C3 Redex CHF) has adopted an overlay strategy, which aims to reduce the market interest rate risk. Derivatives are used to systematically limit the effects of a general parallel shift in the Swiss franc interest rate swap curve on the unit price. The opportunities to create value via active management are in no way reduced by this approach. Redex stands for reduction of duration exposure (reduction of interest rate risk).

2.2 Investment Policy

The fund management company maintains the subfund assets in CHF. The liquid assets are limited to 15% of the subfund assets. The fund management company invests at least 80% of the subfund assets in:

- a) Bonds, notes and other fixed or variable-interest debt instruments and rights denominated in CHF (Swiss francs) of private and public-law borrowers domiciled or with the predominant portion of their business activities in Switzerland or the Principality of Liechtenstein.
- b) Units of other collective investment schemes which, according to their documents, invest their assets in line with the investment principles of this subfund.
- c) Derivatives (including warrants) issued by issuers in Switzerland or abroad on the investments specified in (a) above as well as on indexes based on the investments specified in (a) above and on exchange rates, currencies, interest rates or loans.
- d) Structured products denominated in CHF of issuers in Switzerland or abroad such as, in particular, certificates, on the investments specified in (a) above as well as on indexes based on the above-referenced investments, up to 10% of the assets of the subfund.

In connection with investments pursuant to (b) and (d) above, the fund management company shall ensure that, on a consolidated basis, at least 80% of the assets of the subfund will be invested in accordance with (a).

The fund management company shall ensure that at least 2/3 of the assets of the subfund are invested in investments speci-

fied in (a), in derivatives on investments specified in (a) as well as in derivatives on indexes based on investments specified in (a).

The fund management company may also, subject to (h), invest a maximum of 20 % of the assets of the subfund in:

- e) Money market instruments denominated in CHF of Swiss and foreign issuers, as an investment for purposes of maintaining liquidity.
- f) Fixed interest securities (including convertible bonds and warrant bonds) denominated in CHF or EUR of private and public-law borrowers domiciled or with a predominant share of their business activities in Switzerland or abroad.
- g) Futures on foreign government securities in EUR for purposes of managing duration. In the case of futures, their market exposure is determinative for purposes of counting towards the investment limits.

The fund management company must also comply with the following additional investment restrictions, which relate to the assets of the subfund:

- h) Convertible bonds and warrant bonds denominated in CHF or EUR of private and public-law borrowers domiciled or with a predominant share of their business activities in Switzerland are limited to a maximum of 5 % of the assets of the subfund. Shares acquired through the exercise of convertible bonds and bond-linked warrants must be sold within three months. The same applies to options that are separated from warrant bonds.
- i) Investments in Low Investment Grade Bonds from BBB+ to BBB- (Standard & Poor's or Fitch), BBB (low) or from Baa1 to Baa3 (Moody's) are limited to a maximum of 20 % of the assets of the subfund.

Responsible Investing (ESG):

In addition to the aforementioned investment restrictions, the asset manager pursues a responsible investment approach and incorporates environmental, social and governance (ESG) factors and the associated sustainability aspects into its investment decisions. The responsible investment approach applied by the asset manager encompasses **Exclusions** (mandatory sectoral and normative exclusion policies), **Positive Screening** and **ESG Integration** (based on the AXA IM scoring framework). In addition, the **Stewardship** (Active Ownership) strategy applied at AXA IM level may have an impact on the subfunds' securities.

More detailed explanations and information on the responsible investment approaches applied are provided in section 5 of the Appendix.

The achievement of the sustainability goals is disclosed in the annual report.

Up to a maximum of 20 % of the subfund's assets may also be allocated to investments that do not comply with the aforementioned responsible investment approach. This may be the case if there is no ESG data coverage for individual investments (e.g. no ESG rating) or if there is no possibility of including ESG factors, such as, for example, in the case of liquid assets and derivatives. The exclusion policies are applied at 100 %.

In accordance with the responsible investment approaches applied, the fund management company categorizes this subfund as sustainable with a contractual objective on one or more ESG indicators. The asset manager can, taking account of all risks and opportunities and with corresponding justification and documentation, invest in securities that have an increased ESG risk.

3. AXA Swiss Institutional Fund – Bonds Foreign (CHF)

3.1 Investment Objective

The subfund is actively managed and invests in Swiss franc-denominated bonds issued by foreign borrowers with investment grade credit. The investment objective of the subfund is to achieve a high level of regular income while ensuring capital security. Higher earnings are generated through proactive duration and yield curve management and by over-/underweighting specific sectors versus the benchmark index. To complete the investment profile, the asset manager systematically performs valuation arbitrage whilst also respecting sustainability of the selected bonds (see § 8.3.2 below and section 5 in the Appendix). The subfund aims to constantly outperform the ESG rating of the investment universe as defined by the benchmark index.

3.2 Investment Policy

The fund management company maintains the subfund, which is exclusively intended for the investor specified in section 4 in the Appendix, in CHF. The liquid assets are limited to 15 % of the subfund assets. The fund management company invests at least 80 % of the subfund assets in:

- a) Bonds, notes and other fixed-interest and variable rate debt instruments and rights denominated in CHF of private and public-law borrowers domiciled or with a predominant share of their business activities outside of Switzerland (abroad).
- b) Units of other collective investment schemes which, according to their documents, invest their assets in line with the investment principles of this subfund.
- c) Derivatives (including warrants) on the investments specified in (a) above, as well as on indexes based on the investments specified in (a) above and on exchange rates, currencies, interest rates or loans.
- d) Structured products, such as, in particular, certificates, denominated in CHF or EUR of Swiss and foreign issuers on the investments specified in (a) above as well as on indexes based on the above-referenced investments, up to 10% of the assets of the subfund.
- e) Convertible bonds and warrant bonds denominated in CHF of private and public-law borrowers domiciled or with a predominant share of their business activities outside of Switzerland (abroad) are limited to a maximum of 5% of the assets of the subfund. Shares acquired through the exercise of convertible bonds and bond-linked warrants must be sold within three months. The same applies to options that are separated from warrant bonds.
- f) Investments in Low Investment Grade Bonds from BBB+ to BBB- (Standard & Poor's or Fitch), BBB (low) or from Baa1 to Baa3 (Moody's) are limited to a maximum of 30% of the assets of the subfund.

In connection with investments pursuant to (b) and (d) above, the fund management company shall ensure that, on a consolidated basis, at least 80% of the assets of the subfund will be invested in accordance with (a).

The fund management company shall ensure that at least 2/3's of the assets of the subfund are invested in investments specified in (a), in derivatives on investments specified in (a) as well as in derivatives on indexes based on investments specified in (a).

The fund management company may also, subject to (h), invest a maximum of 20% of the assets of the subfund in:

- e) CHF-denominated money market instruments of Swiss and foreign issuers for purposes of maintaining liquidity.
- f) Fixed interest securities (including convertible bonds and warrant bonds) denominated in CHF of private and public-law borrowers domiciled or with a predominant share of their business activities in Switzerland or abroad.
- g) Futures on foreign government securities in EUR for purposes of managing duration. In the case of futures, their market exposure is determinative for purposes of counting towards the investment limits.

The fund management company must also comply with the following additional investment restrictions, which relate to the assets of the subfund:

Responsible Investment (ESG):

In addition to the aforementioned investment restrictions, the asset manager pursues a responsible investment approach and incorporates environmental, social and governance (ESG) factors and the associated sustainability aspects into its investment decisions. The responsible investment approach applied by the asset manager encompasses **Exclusions** (mandatory sectoral and normative exclusion policies), **Positive Screening** and **ESG Integration** (based on the AXA IM scoring framework). In addition, the **Stewardship** (Active Ownership) strategy applied at AXA IM level may have an impact on the subfunds' securities.

More detailed explanations and information on the responsible investment approaches applied are provided in section 5 of the Appendix.

The achievement of the sustainability goals is disclosed in the annual report.

Up to a maximum of 20% of the subfund's assets may also be allocated to investments that do not comply with the aforementioned responsible investment approach. This may be the case if there is no ESG data coverage for individual investments (e.g. no ESG rating) or if there is no possibility of including ESG factors, such as, for example, in the case of liquid assets and derivatives. The exclusion policies are applied at 100%.

In accordance with the responsible investment approaches applied, the fund management company categorizes this subfund as sustainable with a contractual objective on one or more ESG indicators. The asset manager can, taking account of all risks and opportunities and with corresponding justification and documentation, invest in securities that have an increased ESG risk.

4. AXA Swiss Institutional Fund – Bonds Global ex CHF

4.1 Investment Objective

The subfund invests in international fixed income securities (including convertible bonds and bonds with options), concentrating on bonds denominated in Yen, US dollar and European currencies. Investments are actively selected against the reference index, and particular attention is given to bonds with a good to very good credit rating.

In addition, the currency-hedged share class (C3 (H) CHF) aims to reduce around 95 % of the currency risk arising from the main foreign currencies versus the Swiss franc.

4.2 Investment Policy

The fund management company maintains the subfund, which is exclusively intended for the investor specified in section 4 in the Appendix, in CHF. The liquid assets are limited to 15 % of the subfund assets. The fund management company invests at least 70 % of the subfund assets in:

- a) Bonds, notes and other fixed or variable-interest debt instruments and rights denominated in a freely convertible currency (not CHF) of private and public-law borrowers worldwide.
- b) Units of other collective investment schemes which, according to their documents, invest their assets in line with the investment principles of this subfund.
- c) Derivatives (including warrants) issued by Swiss and foreign issuers on the investments specified in (a) above, as well as on indexes based on the investments specified in (a) above and on exchange rates, currencies, interest rates or loans.
- d) Structured products of Swiss and foreign issuers denominated in a freely convertible currency (not CHF), such as, in particular, certificates, on the investments specified in (a) above as well as on indexes based on the investments specified in (a) above, up to 10 % of the subfund assets.

In connection with investments pursuant to (b) and (d) above, the fund management company shall ensure that, on a consolidated basis, at least 70 % of the assets of the subfund will be invested in accordance with (a).

The fund management company shall ensure that at least 2/3's of the assets of the subfund are invested in investments specified in (a), in derivatives on investments specified in (a) as well as in derivatives on indexes based on investments specified in (a).

The fund management company may also, subject to (g), invest a maximum of 20 % of the assets of the subfund in:

- e) Money market instruments denominated in foreign currencies (not CHF) of Swiss and foreign issuers, for purposes of maintaining liquidity.
- f) Fixed interest securities (including convertible bonds and warrant bonds) denominated in CHF of private and public-law borrowers worldwide.

The fund management company must also comply with the following additional investment restrictions, which relate to the assets of the subfund:

- g) Convertible bonds, convertible notes and warrant bonds of private and public-law borrowers worldwide are limited to 5 % of the subfund assets. Shares acquired through the exercise of convertible bonds and bond-linked warrants must be sold within three months. Options that are separated from warrant bonds must be sold immediately.

5. AXA Swiss Institutional Fund – Global Factors – Sustainable Equity ex Switzerland

5.1 Investment Objective

The subfund invests based on various financial and fundamental features of companies by focusing on stocks that demonstrate high quality and low volatility characteristics together with sustainability factors such as the performance of these companies with regard to environment, social and governance aspects (ESG). The asset manager's approach to portfolio construction is largely systematic, and an optimizer is used to structure the portfolio in a way that is intended to meet the investment objective. The asset manager considers sustainability factors when selecting equity securities with the intention of building a portfolio with a higher ESG score than the benchmark index (see also §8.5.2 below and section 5 in the Appendix). Thereby, the asset manager bindingly considers data such as carbon intensity and water intensity and excludes those companies that exhibit the least desirable ESG characteristics.

5.2 Investment Policy

The fund management company maintains the subfund in CHF. The liquid assets are limited to a maximum of 15% of the subfund assets. The fund management company invests at least 80% of the subfund assets in:

- a) Equity securities and equity book-entry securities (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies that are domiciled or have a predominant share of their business activities outside Switzerland and the Principality of Liechtenstein and are part of the MSCI World Ex Switzerland Total Return Net. The investments must be in securities that are listed on a stock exchange.
- b) Units of other collective investment schemes which, according to their documents, invest their assets in line with the investment principles of this subfund.
- c) Derivatives (including warrants) of foreign issuers on the investments specified in (a) above, as well as on indexes based on investments according to (a) and on exchange rates, currencies, interest rates or loans.
- d) Structured products, such as, in particular, certificates, of foreign issuers on the investments specified in (a) above as well as on indexes pursuant to (a) based on the above-referenced investments, up to 10% of the subfund assets.

In connection with investments pursuant to (b) and (d) above, the fund management company shall ensure that, on a consolidated basis, at least 80% of the assets of the subfund will be invested in accordance with (a).

The fund management company shall ensure that at least 2/3's of the assets of the subfund are invested in investments specified in (a), in derivatives on investments specified in (a) as well as in derivatives on indexes based on investments specified in (a).

The fund management company may also, subject to Responsible Investment, invest a maximum of 15% of the fund assets of the subfund in:

- e) Money market instruments of foreign issuers, as an investment for purposes of maintaining liquidity.

The fund management company must also comply with the following additional investment restrictions, which relate to the assets of the subfund:

- f) The investments per company may not exceed 5% of the subfund assets.

Responsible Investment (ESG):

In addition to the aforementioned investment restrictions, the asset manager pursues a responsible investment approach and incorporates environmental, social and governance (ESG) factors and the associated sustainability aspects into its investment decisions. The responsible investment approach applied by the asset manager encompasses **Exclusions** (mandatory sectoral and normative exclusion policies), **Positive Screening**, and **ESG Integration** (based on the AXA IM scoring framework). In addition, the **Stewardship** (Active Ownership) strategy applied at AXA IM level may have an Impact on the subfunds' securities.

More detailed explanations and information on the responsible investment approaches applied by the asset manager are provided in section 5 of the Appendix.

The achievement of the sustainability goals is disclosed in the annual report.

Up to a maximum of 20% of the subfund's assets may also be allocated to investments that do not comply with the aforementioned responsible investment approach. This may be the case if there is no ESG data coverage for individual investments (e.g. no ESG rating) or if there is no possibility of including ESG factors, such as, for example, in the case of liquid assets and derivatives. The exclusion policies are applied at 100%.

In accordance with the responsible investment approaches applied, the fund management company categorizes this subfund as sustainable with a contractual objective on one or more ESG indicators. The asset manager can, taking account of all risks and opportunities and with corresponding justification and documentation, invest in securities that have an increased ESG risk.

6. AXA Swiss Institutional Fund – Multi Asset Plus

6.1 Investment Objective

The subfund is an investment fund for qualified investors that aims to regularly outperform a highly diversified benchmark index. The asset manager implements this strategy using an approach of active tactical asset allocation on investment classes in line with the benchmark index. In addition, appropriate risk/return technics for the optimisation of the portfolio structure and construction are applied. The investment restrictions of the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2) are complied with at all times.

6.2 Investment Policy

The fund management company maintains the subfund in CHF. In selecting the investments for this subfund, the fund management company shall observe the investment regulations of the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) and its implementing ordinances (currently Art. 54 et seq. of BVV 2) applicable to financial investments of pension funds. The mandatory provisions of the collective investment schemes legislation and the provisions of this fund contract remain reserved. The following investment regulations apply to this subfund:

- a) The fund management company invests at least 51 % of the assets of the subfund in units of other open-end collective investment schemes (target funds). These must fulfill the following conditions on a cumulative basis:
1. According to their documents, they invest directly or by means of investments in units of collective investment schemes in the investments named in (i) – (viii) below.
 2. They invest no more than an aggregate of 30 % in other collective investment schemes; this restriction does not apply, however, with respect to the alternative investments (hedge funds and private equity) named in (viii) below.
 3. They fulfill the specific requirements for this subfund named below.
 4. Units in such schemes are regularly redeemable or are traded on a regulated market that is open to the public.
 5. The collective investment schemes are equivalent in respect of purpose, organisation and investor protection to Swiss securities funds or SICAVs, real estate funds or SICAVs, other funds or SICAVs for traditional investments, other funds or SICAVs for alternative investments.
 6. They are authorized 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 international legal assistance is ensured.

For the investments in associated collective investment schemes, special cost regulations apply pursuant to § 20 below.

The target funds, according to their documents, invest directly or by means of investments in units of collective investment schemes in the investments named below:

- i) Fixed or variable-interest debt instruments and rights of private and public-law borrowers worldwide denominated in a freely convertible currency;
- ii) Equity securities and equity book-entry securities (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies worldwide;
- iii) Money market instruments issued by borrowers worldwide denominated in a freely convertible currency;
- iv) Real estate, worldwide;
- v) Precious metals and commodities;
- vi) Insurance linked securities such as cat bonds, worldwide;
- vii) Derivatives according to § 8 prov. 1(b);
- viii) Alternative investments (hedge funds and private equity), in particular by means of investment in units of open-end collective investment schemes under Swiss law of the "Other Funds for Alternative Investments" type or units of undertakings for collective investments (UCITS) that basically correspond to an "Other Fund for Alternative Investments" under Swiss law in terms of the type of investments, but that are not required, however, to demonstrate equivalence with the Swiss (investment) regulations applicable to such funds (in the case of equivalent supervision).

The subfund can invest up to 100 % of its assets in units of other subfunds of this investment fund. The fund management company may invest on a one-time basis a maximum of 40 % of the assets of the subfund in a collective investment scheme or another subfund of this investment fund that invests in fixed or variable-interest debt instruments and rights pursuant to (i) above and that has a minimum average rating of at least A+ (Standard & Poor's or Fitch), Ahigh or A1 (Moody's). Any other investment in a collective investment scheme or another subfund of this investment fund is permissible only up to a maximum of 25 % of the assets of the subfund.

- b) The fund management company may invest up to 49 % of the assets of the subfund in:

- i) Fixed and variable-interest debt instruments and rights of private and public-law borrowers worldwide denominated in a freely convertible currency;
 - ii) Equity securities and equity book-entry securities (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies worldwide;
 - iii) Money market instruments issued by borrowers worldwide denominated in a freely convertible currency;
 - iv) Liquidity in accordance with § 9.
- c) The fund management company must also comply with the following additional investment restrictions, which relate to the overall assets of the subfund:
- i) Up to a maximum of 100% in direct or indirect investments in fixed and variable-interest debt instruments and rights of private and public-law borrowers worldwide denominated in a freely convertible currency;
 - ii) Up to a maximum of 50% in direct or indirect investments in equity securities and equity book-entry securities (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies worldwide;
 - iii) Up to a maximum of 30%, with a maximum of one-third abroad, in indirect investments in real estate or equity securities and equity book-entry securities of companies in the real estate industry;
 - iv) Up to a maximum of 15% in indirect alternative investments in accordance with (a) (v), (vi) and (viii) above;
 - v) Up to a maximum of 15% in investments that do not offer daily liquidity or that are not traded on a regulated market open to the public; this investment restriction applies to all investments by the subfund in the aggregate and therefore relates, in particular, to corresponding investments pursuant to § 8 prov. 6 (c) (iii) and (iv) above;
 - vi) The percentage of foreign currency without currency hedging is limited to a maximum of 30%;
 - vii) In the case of indirect investments in fixed-interest securities, the provision pursuant to § 8 prov. 1(a), which requires that the investments must have a rating at the time of purchase of at least BBB- (Standard & Poor's or Fitch), BBB (low) or Baa3 (Moody's), does not apply. This

means that the subfund may invest in collective investment schemes that are permitted, for their part, to invest in fixed-interest securities with a lower rating than that named above.

7. Liquidity Management

The fund management company ensures appropriate liquidity management. The details are set forth in the Appendix.

§ 9 Liquid Assets

The fund management company may also, for each subfund, hold liquid assets in an appropriate amount in the unit of account of the corresponding subfund and in all currencies in which investments for the relevant subfund are permitted. Liquid assets comprise bank deposits at sight or on time with maturities of up to twelve months.

A rating of A-1 (Standard & Poor's), F1 (Fitch), R-1 low or P-1 (Moody's) is a minimum requirement in terms of the creditworthiness of the borrower.

B Investment Techniques and Instruments

§ 10 Securities Lending

1. The fund management company may lend all types of securities that are traded on a stock exchange or another regulated market open to the public.
2. The fund management company may lend securities to a borrower in its own name and for its own account ("principal transaction") or appoint an intermediary to put the securities at the disposal of the borrower either indirectly on a fiduciary basis ("agent transaction") or directly ("finder transaction").
3. The fund management company will carry out securities lending transactions exclusively with first-class supervised borrowers and intermediaries which are specialized in transactions of this type, such as banks, brokers, and insurance companies, as well as with licensed and recognized central counterparty clearing houses and central securities depositories, which guarantee the proper execution of the security lending transactions.

4. If the fund management company must observe a notice period of not more than 7 banking days before it can legally repossess the lent securities, it may not lend more than 50% of the lendable holdings of a particular type per subfund. If, however, the borrower or intermediary provides a contractual guarantee to the fund management company that the latter may again legally dispose of the securities lent on the same or following banking day, it may lend up to 100% of the lendable holdings of a particular type.
5. The fund management company concludes an agreement with the borrower or intermediary under which the latter pledges or transfers collateral to the fund management company for the purposes of guaranteeing restitution in accordance with Article 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 securities lent. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least on each trading day. In managing the collateral, the fund management company and its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, they must diversify the collateral appropriately in terms of countries, markets, and issuers. Appropriate diversification of issuers is deemed to have been achieved if the collateral of a single issuer held does not correspond to more than 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The fund management company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be kept at the custodian bank. The collateral received may be held in safekeeping by a supervised third-party custodian on behalf of the fund management company provided that ownership of the collateral is not transferred, and the third-party custodian is independent of the counterparty.
6. The borrower or intermediary is responsible for ensuring the prompt, unconditional payment of any income accruing during the lending period, for asserting all other pecuniary rights and for the restitution of securities of the same type, quantity and quality in accordance with the agreement.
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. It also carries out all corporate actions for which it is responsible under the safekeeping account regulations during the term of the lending transaction and exercises all rights associated with the lent securities, unless these duties have been assigned under the applicable framework agreement.

§ 11 Repurchase Transactions

The fund does not engage in any repurchase transactions.

§ 12 Derivative Financial Instruments

1. The fund management company may use derivative. It ensures that, even under extreme market circumstances, the effect of using derivative financial instruments does not result in a deviation from the investment objectives set out in this fund contract or in a change in the investment character of the individual subfunds. The use of derivative financial instruments is to be limited to instruments that dispose over sufficient market liquidity in normal markets and an acceptable creditworthiness of the issuer or the counterparty (counterparty rating of at least A-). Furthermore, the underlyings on which the derivative financial instruments are based must be permissible investments for the corresponding subfund according to this fund contract.

Further, the use of derivative financial instruments must be intended for the following purpose:

- a) The exposure-reduction of existing positions, i.e., the hedging of interest rate, currency or exchange rate risks of the investments; or
 - b) The exposure-increase of positions in lieu of the acquisition of the underlying; or
 - c) An improvement in the income through the covered sale of options; or
 - d) Exploitation of higher market liquidity and lower transaction costs as compared with the underlying.
2. In measuring risk, the commitment approach II is applied. The total commitment (taking into account the use of derivatives after deduction for cover, if any), however, may not exceed a total of 100% of the net assets per subfund. There-

fore, the use of the derivatives does not exert leverage on the assets of the subfunds, nor does it correspond to a short sale. Taking into account the possibility of the short-term borrowing by a subfund to the extent of a maximum of 10% of the net assets in line with § 13 prov. 2, the total commitment of the corresponding subfund can amount to a total of up to 110% of the subfund's net assets. The overall exposure is determined in accordance with Art. 35 CISO-FINMA.

The provisions of this paragraph are applicable to the individual subfunds.

3. The fund management company may, in particular, use basic types of derivatives, such as call or put options, the expiration value of which 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, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner; and future and forward transactions, the value of which is linearly dependent on the value of the underlying. The use of complex "exotic" derivatives that are difficult to comprehend is not permitted.
4.
 - a) Counter positions in derivatives based on the same underlying as well as counter positions in derivatives and in investments in the same underlying may be netted, irrespective of the maturity date of the derivatives, provided that the derivative transaction was concluded with the sole purpose of eliminating the risks associated with the derivatives or investments acquired, no material risks are disregarded in the process, and the conversion amount of the derivatives is determined pursuant to Art. 35 CISO-FINMA.
 - b) If the derivatives in hedging transactions do not relate to the same underlying as the asset that is to be hedged, for netting to be permitted a further condition must be met in addition to the rules set out under a) above, namely that the derivative transactions may not be based on an investment strategy that serves to generate profit. 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 overall exposure arising from derivatives can be determined using internationally recognized duration-netting rules provided that the rules result in a correct determination of the risk profile of the 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 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 b) above.
 - e) Payment obligations in respect of derivatives must be covered at all times 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 the legislation on collective investment schemes.
 - f) If, with a derivative, the fund management company enters into an obligation in respect of the physical delivery of an underlying, the derivative must be covered by the corresponding underlyings or by other investments, provided that such investments and the underlyings are highly liquid and may be purchased or sold at any time if delivery is requested. The fund management company must have unrestricted power to dispose of these underlyings or investments at all times.
5. The fund management company may use standardized as well as non-standardized derivative financial instruments. It may conduct transactions in derivative financial instruments on an exchange or another regulated market open to the public as well as over-the-counter (OTC).
6.
 - a) The fund management company may conduct OTC transactions only with supervised financial intermediaries that specialize in these types of transactions and can guarantee their proper execution. If the counterparty is not the custodian bank, the counterparty or the guarantor must have a high credit rating.
 - b) It must be possible to reliably and verifiably value an OTC derivative on a daily basis and to sell, liquidate or close out the derivative at market value at any time.

- c) If no market price is available for an OTC derivative, it must be possible at all times to determine the price using an appropriate valuation model that is recognized in practice, based on the market value of the underlyings from which the derivative was derived. Before concluding a contract for such a derivative, specific offers must, in principle, be obtained from at least two counterparties, and the contract concluded with the counterparty providing the most favorable offer in terms of price. Deviations from this principle are permitted for reasons relating to risk diversification, or where other parts of the contract such as credit rating or the range of services offered by the counterparty render another offer more advantageous overall for the investors. Furthermore, and by way of exception, the requirement to obtain offers from at least two potential counterparties may be dispensed with if this is in the investors' best interests. The reasons for doing so must be clearly documented, as must the conclusion of the contract and pricing.
- d) As part of OTC transactions, the fund management company and its agents may only accept collateral that satisfies the requirements set down in Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least on each trading day. In managing the collateral, the fund management company and its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, they must diversify the collateral appropriately in terms of countries, markets, and issuers. Appropriate diversification of issuers is deemed to have been achieved if the collateral of a single issuer held does not correspond to more than 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The fund management company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be kept at the custodian bank. The collateral received may be held in safekeeping by a supervised third-party custodian on behalf of the fund management company provided that ownership of the collateral is not transferred, and the third-party custodian is independent of the counterparty.
7. In complying with the statutory and contractual investment restrictions (maximum and minimum limits), the derivatives in line with the collective investment scheme legislation are to be taken into account.
8. The Appendix contract sets out additional information:
- on the importance of derivative financial instruments within the scope of the investment strategy;
 - on the impact of the use of derivatives on the risk profile of the subfunds;
 - on the counterparty risks of derivatives;
 - on the credit derivatives.
- § 13 Taking Out and Extending Loans**
1. The fund management company may not grant loans for the fund's account. Securities lending pursuant to § 10 are not deemed to be loans as defined in this paragraph.
 2. The taking of loans with respect to the subfund assets is not permitted. Short-term borrowing arrangements for technical reasons are permitted by way of exception for up to 10% of the subfund assets.
- § 14 Encumbrance of the Assets of the Subfunds**
1. The fund management company may not encumber or pledge by way of security to the charge of each subfund's assets more than 25% of the subfund's net assets.
 2. The assets of the subfunds may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee as defined in this paragraph.

C Investment Restrictions

§ 15 Risk Diversification

1. The regulations on risk diversification include the following:
 - a) Investments pursuant to § 8, with the exception of the index-based derivatives, provided that the index is adequately diversified and representative for the market to which it relates and is published in adequate manner;
 - b) Liquid assets pursuant to § 9;
 - c) Claims against counterparties arising from OTC transactions.

The risk diversification provisions apply with respect to each subfund individually.

2. Companies that form a group in accordance with international accounting regulations are deemed to be a single issuer.
3. The fund management company must comply with the following restrictions for the investment of the subfund assets, provided that no other restrictions are laid down pursuant to § 8 provs. 2 to 6:
 - a) The fund management company may invest up to 10% of the assets of a subfund in securities, money market instruments and structured products including derivative financial instruments per issuer. The total value of the securities and money market instruments of issuers in which more than 5% of the fund assets are invested may not exceed 40% of the fund assets. The provisions that facilitate the investment restrictions in the respective subfunds remain reserved.
 - b) A maximum of 30% may be invested in units of collective investment schemes, subject to the higher limits pursuant to § 8 prov. 6.
4. The fund management company may invest a maximum of 5% of the subfund's assets in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in a member state of the European Union or in another state in which it is subject to supervision equivalent to that in Switzerland, this limit shall be increased to 10% of the fund assets.

If the claims arising from OTC transactions are hedged using collateral in the form of liquid assets pursuant to Art. 50 to 55 CISO-FINMA, such claims are not included in the calculation of counterparty risk.

5. Each subfund must hold at least ten investment positions (different issuers). If the investment strategy is implemented in significant part by means of investments in collective investment schemes, this rule shall not apply.
6. Investments according to prov. 3 above in the same investment group may not exceed a total of 20% of the assets of a subfund, subject to the higher limits pursuant to provs. 11 and 12 below.
7. The fund management company may invest a maximum of 20% of the assets of a subfund in units of the same target fund, subject to the higher limits pursuant to § 8 prov. 6.
8. The fund management company may not acquire participation rights which 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 the issuing company, unless an exception is granted by FINMA.
9. The fund management company may acquire up to 10% each of the participation securities without voting rights, bonds and/or money market instruments of the same issuer as well as a maximum of 30% of the units of the same target fund.
10. The restrictions set out in provs. 8 and 9 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 in the OECD or by international and supranational public-law organizations to which Switzerland or a member state of the OECD or of the European Union belongs.
11. The limit in prov. 3(a) above is increased from 10% to 35% if the securities or money market instruments are issued or guaranteed by the Swiss mortgage bond institutions, an OECD member country or a public-law entity in an OECD-country or by international and supranational public-law organizations to which Switzerland or a member state of the European Union or of the OECD belongs. In addition, a specific limit for the subfund AXA Swiss Institutional Funds – Bonds Global ex CHF applies whereby up to 65% of the assets of the subfund can be invested in securities and money market instruments issued by the government of the United States of America.

The aforementioned securities or money market instruments are not taken into account in the application of the 40% limit pursuant to prov. 3(a).

12. The limit in prov. 3(a) is increased from 10% to 100% if the securities or money market instruments are issued or guaranteed by the Swiss Confederation. In this case the subfund must hold securities or money market instruments from at least six different issuances and no more than 30% of the assets of the subfund are invested in the same issuance. The aforementioned securities or money market instruments are not taken into account in the application of the 40% limit pursuant to prov. 3(a).

IV. Net Asset Value Calculation and Issuance and Redemption of Units

§ 16 Calculation of the Net Asset Value

1. The net asset value of each subfund and the share of the individual unit classes are calculated in the reference currency of the corresponding subfund at the market value as of the end of the financial year and for each day on which units are issued or redeemed. No calculation of the assets of the respective subfund will be made on days when the stock exchanges/markets in the subfund's main countries of investment are closed (e.g., bank and stock exchange holidays).
2. Investments traded on a stock exchange or another regulated market open to the public are valued at the current prices most recently paid on the main market. If an investment is traded on more than one stock exchange, the stock exchange on which it is principally traded shall be used. Investments in which stock exchange trading is insignificant, other investments or investments for which no current market value is available are 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 must use appropriate and recognized valuation models and principles to determine the market value.
3. Open-end collective investment schemes are valued at their redemption price/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. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the repayment price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If market conditions change significantly, the valuation principles for the individual investments are adjusted in line with the new 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, maturity).
5. The net asset value of a unit of a class of a subfund is determined by the percentage of the market value of the assets of this subfund to which the relevant unit class is entitled, minus all the liabilities of this subfund that are allocated to the relevant unit class, divided by the number of units of the relevant unit class in circulation. It is rounded up/down to two figures after the decimal point.
6. The percentages of the market value of the net assets of a subfund (assets of a subfund minus the liabilities) that are to be attributed to the relevant unit classes will be determined on the basis of the quotas allocated to the corresponding subfund for each unit class, for the first time upon the initial issuance of more than one unit classes (if this takes place simultaneously) or the initial issuance of an additional unit class. The quota will be newly calculated in each case upon the following events:
 - a) in connection with the issuance and redemption of units;
 - b) on the reference date of distributions, provided that (i) such distributions only accrue to individual unit classes (distributing classes) or provided that (ii) the distributions of the various unit classes, in percentages of their relevant net asset value, prove to be different, or provided that (iii) varying charges of commissions or costs accrue to the distributions to the various unit classes, in percentages of the distribution;

- c) in connection with the asset value calculation, within the scope of the allocation of liabilities (including of the due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes, in percentages of their relevant net inventory value, prove to be different, in particular if (i) different commission rates are applied for the various unit classes, or if (ii) class-specific cost charges occur;
- d) in connection with the asset value calculation, within the scope of the allocation of income or capital gains to the various unit classes, provided that the income or capital gains accrue based on transactions that were engaged in only in the interest of one unit class or in the interests of several unit classes, but not proportional to their percentages in the net assets of a subfund.

§ 17 Issuance and Redemption of Units

1. Subscription and redemption orders for units are accepted on the day the orders are placed up to a certain cut-off time named in the Appendix. The price of the units determinative for the issuance and redemption will be calculated at the earliest on the banking day following the day the order is placed (valuation day). This is referred to as “forward pricing”. The details are set out in the Appendix to this fund contract.
2. The issuance and redemption price of units is based on the net asset value per unit calculated on the valuation day based on the final prices of the prior day pursuant to § 16. In connection with the issuance and redemption of units, an issuance commission pursuant to § 19 may be added to the net asset value or a redemption commission pursuant to § 19 may be deduced from the net asset value, respectively.

The transaction costs for the purchase and sale of investments (brokerage fees at customary market rates, commission, taxes and fees) incurred by a subfund in connection with the investment of the amount paid in or with the sale of investments corresponding to the redeemed units are charged to the assets of the corresponding subfund.
3. The fund management company may suspend the issuance of units at any time and reject applications for the subscription or exchange of units.
4. The fund management company may temporarily and by way of exception suspend the redemption of the units of

a subfund in the interests of all investors under the following exceptional circumstances:

- a) if a market which is the basis for the valuation of a significant proportion of the assets of the corresponding subfund is closed, or if trading on such a market is restricted or suspended;
 - b) in the event of political, economic, military, monetary or other emergencies;
 - c) if, owing to exchange controls or restrictions on other asset transfers, the subfund can no longer transact its business;
 - d) a large number of units of the subfund are terminated and the interests of the other investors in this subfund may be significantly impaired by this.
5. The fund management company must immediately notify the audit company and the supervisory authority of any decision to suspend redemptions. It must also notify the investors in a suitable manner.
 6. No units of a subfund shall be issued as long as the redemption of units of this subfund is suspended for the reasons set out in prov. 4 (a)–(c).
 7. In extraordinary circumstances, such as a large number of units of the subfund are being redeemed, a market closure expected to be of some duration in one or more investment countries, restrictions on foreign currency transactions or movement of capital, or another form of market disruption (political upheaval, terrorist attacks, natural disasters, etc.) (see also prov. 5 above), the fund management company reserves the right, in the interests of the investors remaining in the fund, to reduce all redemption requests (gating) on days on which the total amount of redemptions exceeds 10% of the net fund assets. In these circumstances, the fund management company may decide to reduce all redemption requests proportionally and in the same ratio up to 10% of the net fund assets. The remaining portion of the redemption requests is considered to have been received on the next valuation day and is settled on the conditions applicable on that day. Preferential treatment of deferred redemption requests is thus avoided.
 8. The fund management company immediately informs the auditors and the supervisory authority of the decision to apply and to lift the gate provision. It also notifies the investors in an appropriate manner.

§ 18 Subscriptions and redemptions in kind

1. The fund management company may permit the investor, on his request, to contribute permissible investments pursuant to § 8 to a subfund instead of paying for units in cash. The fund management company may also decide at its own discretion, at the investor's request, on whether it will transfer to the investor, on termination of the fund contract, title to permissible investments pursuant to § 8 instead of redeeming the fund units in cash. The fund management company shall decide on its own and approves a contribution or a transfer of permissible investments in lieu of an incoming or outgoing cash payment only if this is fully compatible with the fund contract and the investment policy of the corresponding subfund and the interests of the other investors are not thereby impaired in any fashion.
2. The fund management company prepares a report in which the securities contributed by the investor or paid out to the investor are listed separately and which shows their market value on the transfer date, the number of units transferred or redeemed in return, and any settlement of fractions in cash. The custodian bank monitors the fund management company's compliance with the duty of loyalty in every single case and checks the valuation of the permissible investments pursuant to § 8 contributed by or transferred to the investor and of the issued or redeemed units, on the relevant valuation day.
3. The custodian bank must report any reservations or objections to the audit company immediately. All transactions pursuant to prov. 1 and 2 above must be mentioned in the annual report.

V. Fees and Transaction Costs

§ 19 Fees and Transaction Costs Charged to the Investors

1. Upon the issuance of units, the investor may be charged an issuing commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad of a total of up to 5% of the net asset value. The highest rate currently in effect can be seen in the Appendix.

2. Upon the redemption of units, the investor may be charged a redemption commission in favor of the fund management company, custodian bank and/or distributors in Switzerland and abroad of a total of up to 5% of the net asset value. The highest rate currently in effect can be seen in the Appendix.
3. If additional costs are incurred due to the transfer of permissible investments into or out of the fund, the investor must bear these costs.

§ 20 Fees and Transaction Costs Charged to the Assets of the Subfunds

1. For the administration, asset management, and where applicable distribution activities relating to the subfunds, the fund management company charges the corresponding subfund an annual management fee of up to 1.5% of the net asset value of the subfund in question for investors of the unit class 1 and Redex class 3 and up to 1.4% of the net asset value of the subfund in question for investors of the unit class 2 and Hedged CHF class 3, charged to the subfund assets on a pro rata basis in connection with each calculation of the net asset value and paid out in each case at the end of each quarter (management fee, incl. distribution commission).

The fund management company and its agents may, in accordance with the provisions of the Appendix, pay retrocessions as remuneration for distribution activity in respect of fund units, and rebates to reduce the fees or costs incurred by the investor and charged to the Fund.

The rate of the management fee actually charged per subfund is set out in the annual report.

2. For the safekeeping of the assets of the individual subfunds, the handling of the subfund's payment transactions and performance of the other tasks of the custodian bank listed under § 4, the custodian bank charges the subfund in question an annual commission of up to 0.30% of the net asset value of the subfunds, charged to the assets of the corresponding subfund on a pro rata basis in connection with each calculation of the net asset value and paid out in each case at the end of each quarter (custodian bank fee).

The rate of the custodian bank fee actually charged per subfund is set out in the annual report.

3. The fund management company and the custodian bank are also entitled to reimbursement of the following costs incurred in the course of executing the fund contract:
- a) Costs in connection with the purchase and sale of investments, including hedging transactions particularly the customary brokerage fees, commissions, accounting and settlement costs, bank charges, taxes, duties, and costs for checking and maintaining quality standards for physical investments;
 - b) the supervisory authority's fees in relation to the establishment, amendment, liquidation, merger or amalgamation of the Funds;
 - c) the supervisory authority's annual fees;
 - d) the audit firm's fees for auditing as well as certification in the case of establishment, amendment, liquidation, merger or amalgamation of the Fund;
 - e) fees for legal and tax advisors in connection with the establishment, amendment, liquidation, merger or amalgamation of the Fund, as well as generally upholding the interests of the Fund and its investors;
 - f) the cost of publishing the net asset value of the Fund, 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, including translation costs;
 - g) the cost of printing and translation of legal documents, as well as the Fund's annual reports;
 - h) the cost of any registration of the Fund with a foreign supervisory authority, and specifically the commissions levied by the foreign supervisory authority, translation costs, and remuneration for the representative or paying agent abroad;
 - i) costs relating to the exercising of voting rights or creditors' rights by the Fund, including the cost of fees paid to external advisors;
 - j) costs and fees relating to intellectual property registered in the name of the Fund or with rights of use for the Fund;
 - k) 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;
 - l) Costs for the registration or renewal of a legal entity identifier with domestic and foreign registries;
 - m) Costs and fees for the purchase and use of data and data licenses, insofar as they can be attributed to the fund and do not represent research costs;
 - n) Costs and fees for the use and validation of independent labels.
4. The costs pursuant to prov. 3(a) are generally added/deducted directly to/from the purchase/sale price of the investments concerned.
5. Compensation and transaction costs may only be charged to the subfund on whose behalf a specific service has been performed.
6. Transaction costs which cannot be clearly assigned to a subfund are charged to the individual subfunds proportionally.
7. The management fee of the target fund in which an investment is made may amount to no more than 2%, taking into account any reimbursements. The maximum rate of the management fees of the target funds in which investments are made, taking into account any reimbursements per subfund, is disclosed in the annual report.
8. 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 by a company with which it is linked by way of common management or control, or by way of a significant direct or indirect interest ("associated target fund"), any issuing or redemption commissions levied by the associated target funds may not be charged to the investment fund in the case of such investments.
9. The unit classes differ with respect to the charged management fee. The fund management company discloses the varying management fees per assets of the subfunds and per unit class in the Appendix.

VI. Financial Statements and Audit

§ 21 Financial Statements

1. The units of account of the individual subfunds is CHF.
2. The fiscal year runs from 1 October to 30 September.
3. The fund management company must publish an audited annual report of the investment fund and the subfunds within four months of the close of the fiscal year.
4. The investor's right to obtain information under § 5 prov. 5 is reserved.

§ 22 Audit

The audit company examines every year whether the fund management company and the custodian bank have acted in compliance with the contractual and legal rules and the self-regulatory rules of the Asset Management Association Switzerland (AMAS). The annual report must contain a short report by the audit company on the published annual financial statements.

VII. Appropriation of Net Income

§ 23

1. The net income of the corresponding subfunds is distributed per unit class to the investors annually within four months of the close of the fiscal year in the corresponding unit of account of the subfund (CHF).

The fund management company may also make additional interim distributions from the income.

Up to 30% of the net income of a unit class of a subfund may be carried forward to the following year. If the net income for a fiscal year, including income carried forward from prior fiscal years, amounts to less than 1% of the net assets of a subfund, a distribution may be dispensed with and the entire net

income can be carried forward to the new accounts of the corresponding subfund.

2. Capital gains realized on the sale of assets and rights can be distributed by the fund management company or retained for the purpose of reinvestment.

VIII. Publications by the Investment Fund and the Subfunds

§ 24

1. The media of publication of the investment fund and the subfunds is the electronic platform named in the Appendix. A change in the media of publication is to be announced in the media of publication.
2. Publication will be made in the media of publication, in particular, of summaries of significant amendments to the fund contract, with reference to the locations where the full wording of the amendments may be obtained free of charge, a change in the fund management company and/or custodian bank, the creation, revocation or merger of unit classes as well as the dissolution of the fund or of individual subfunds. Amendments that are required by law and that do not affect the rights of the investors or are only of a procedural nature may, with the consent of the supervisory authority, be excluded from the publication requirement.
3. The fund management company will publish on the electronic platform designated as the media of publication pursuant to § 24 prov. 1, for each subfund, the issuance and redemption prices and the net asset value with the reference "exclusive of commissions" of the class 1 units in connection with each issuance and redemption of units. The prices will be published at least twice a month. The weeks and weekdays on which the publication occurs will be laid down in the Appendix.

The fund management company must, at any time, provide the investor on request the issuance and redemption prices and the current net asset value per fund unit with the reference "exclusive of commissions" of the class 2 units.

4. The fund contract and the relevant annual reports can be obtained free of charge from the fund management company and the custodian bank.

IX. Restructuring and Dissolution

§ 25 Merger

1. Subject to the agreement of the custodian bank, the fund management company may merge the individual subfunds with other subfunds or with other investment funds by transferring – at the time of such merger – the assets and liabilities of the subfund(s) or investment fund(s) being acquired to the acquiring subfund or investment fund. The investors in the subfund(s) or investment fund(s) being acquired shall receive the corresponding number of units in the acquiring subfund or investment fund. At the time of the merger, the subfund(s) or investment fund(s) being acquired is/are dissolved without liquidation and the fund contract of the acquiring subfund or the acquiring investment fund shall also apply to the subfund(s) or investment fund(s) being acquired.
2. Subfunds and/or investment funds may be merged only if:
 - a) the corresponding fund contracts provide for this;
 - b) they are managed by the same fund management company;
 - c) the funds are basically identical with regard to the following provisions:
 - investment policy, investment technique, risk diversification and risks associated with the investments
 - appropriation of the net income and capital gains
 - type and calculation of all compensation, the issuing and redemption commissions as well as the transaction costs for the purchase and sale of investments (brokerage fees at customary market rates, commission, taxes) that are permitted to be charged to the respective subfund or to the investors
 - the redemption terms
 - the duration of the contract and the conditions for terminating the same;
- d) the valuation of the assets of the subfund(s)/investment fund(s) involved, the calculation of the exchange ratio and the transfer of the fund assets and liabilities take place on the same day;
- e) no costs accrue to the subfund/investment fund or to the investors as a result of the merger.
3. If the merger is expected to take more than one day, the supervisory authority may authorize a limited deferment of the redemption of the units of subfund(s)/investment fund(s) involved.
4. The fund management company must submit the proposed amendments to the fund contract and the proposed merger, together with the merger schedule, to the supervisory authority for review at least one month before the planned publication. The merger schedule must contain detailed information on the reasons for the merger, the investment policies of the subfunds/investment funds involved and any differences between the acquiring subfund/investment fund and the subfund/investment fund being acquired, the calculation of the exchange ratio, any differences in compensation, any tax consequences for the subfunds/investment funds and a statement by the competent collective investment scheme law audit company.
5. The fund management company must publish the intended amendments to the fund contract pursuant to § 24 prov. 2 and the intended merger and its timetable, together with the merger schedule, in the media of publication of the subfunds/investment funds involved at least two months prior to the merger date determined by the fund management company. In this publication, it must inform investors that they may lodge objections to the intended amendments to the fund contract with the supervisory authority within 30 days of the most recent publication or request redemption of their units.
6. The auditors must check immediately that the merger is being carried out correctly and must submit a report containing their comments in this regard to the fund management company and the supervisory authority.
7. The fund management company must notify the completion of the merger to the supervisory authority and publish the consummation of the merger, the confirmation from the

audit company regarding the proper execution of the merger and the exchange ratio without delay in the media of publication of the subfunds/investment funds involved.

8. The fund management company must refer to the merger in the next annual report of the acquiring subfund/investment fund. If the merger does not take place on the last day of the usual fiscal year, a revised closing statement must be prepared for the subfund(s)/investment fund(s) being acquired.

§ 26 Life of the Subfund and Dissolution

1. The subfunds have been established for an indefinite period.
2. Either the fund management company or the custodian bank may bring about the dissolution of individual subfunds by terminating the fund contract subject to a notice period of one month.
3. The individual subfunds may be dissolved by order of the supervisory authority, particularly if a subfund does not dispose over net assets of at least 5 million Swiss francs (or the counter value) one year, at the latest, after expiration of the subscription period (launch) or after expiration of a longer period extended by the supervisory authority on the request of the custodian bank and the fund management company.
4. The fund management company shall immediately inform the supervisory authority of the dissolution and publish the same in the media of publication.
5. After the fund contract has been terminated, the fund management company may immediately liquidate the affected subfunds. If the supervisory authority ordered the dissolution of a subfund, this must be immediately liquidated. The payment of the liquidation proceeds to the investors is delegated to the custodian bank. If the liquidation proceedings are protracted, the proceeds may be paid in partial amounts. Prior to the final payment, the fund management company must obtain authorization from the supervisory authority.
6. In the event of liquidation, the investor may request the fund management company, who may decide at its own discretion, to transfer title of the individual investments of the fund/subfund to the investor instead of paying out the liquidation proceeds in cash after the sale of the investments of the subfund. Combinations are also possible. The cash payment of the liquidation proceeds or the transfer of title to the investments to the investors is delegated to the custodian bank. If the liquidation proceedings are protracted, the

proceeds may be paid in partial amounts in the form of cash payments and/or transfer of title to permissible investments. Prior to the final payment, the fund management company must obtain authorization from the supervisory authority.

X. Amendments to the Fund Contract

§ 27 General

If amendments are made to the present fund contract, or if a merger of unit classes or a change in the fund management company or custodian bank is planned, the investor may lodge an objection with the supervisory authority within 30 days of the last publication to this effect. In the publications, the fund management company must inform the investors about which amendments to the fund contract are covered by the supervisory authority's verification and check for compliance with the law. In the case of an amendment to the fund contract (including a merger of unit classes), the investors may, in addition, request redemption of their units in cash, subject to compliance with the contractual period. The cases pursuant to § 24 prov. 2, which are exempted from the publication requirement with the consent of the supervisory authority, remain reserved.

XI. Applicable Law and Place of Jurisdiction

§ 28

1. The investment 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 Ordinance of the FINMA on Collective Investment Schemes of 27 August 2014.

The place of jurisdiction is at the registered office of the fund management company.

2. The German version is binding for the interpretation of this fund contract.

3. This fund contract enters into force with the consent of the supervisory authority on 6 September 2024.
4. This fund contract shall replace the fund contract dated 3 April 2023.
5. When approving the fund contract, the supervisory authority verifies only the provisions pursuant to Art. 35a para. 1 let. a–g CISO and ensures their compliance with the law.

The fund management company:

AXA Investment Managers Switzerland Ltd

The custodian bank:

State Street Bank International GmbH, Munich,
Zurich Branch

Appendix

Supplemental information to the fund contract of AXA Swiss Institutional Fund, an open-ended collective investment scheme in contractual form of the “Other Funds for Traditional Investments” type for qualified investors pursuant to Arts. 25 et seq. in conjunction with Arts. 68 et seq. in conjunction with Arts. 92 et seq. of the Swiss Federal Act on Collective Investment Schemes (“CISA”) of 23 June 2006 (the “fund”).

1. Information on the Executive Bodies of the Fund Management Company

1.1 Board of Directors

The following persons serve as members of the board of directors:

- **Caroline Portel**, Chairwoman and Global Chief Operating Officer of the AXA Investment Managers Group
- **Isabelle Scemama**, member, concurrently Global Head of AXA IM Alts and CEO AXA IM Real Assets in the AXA Investment Managers Group
- **PD Dr. iur. Sandro Abegglen**, Vice-Chairman, concurrently partner at Niederer Kraft Frey Ltd. Attorneys, Zurich

1.2 Executive Board

The executive board is composed of the following members:

- **André Ullmann**, General Manager
- **André Thali**, Deputy General Manager and Co-Head Client Group Core
- **Frederick Widl**, Head of Real Assets
- **Dr. Werner E. Rutsch**, Head of Client Group Alts
- **Richard Mooser**, Chief Investment Officer and Head of Fixed Income
- **Silvia Staub Walther**, Head of CRM AXA Switzerland

An overview of the current composition of the Board of Directors and the Executive Management can also be found on our website under About Us | AXA IM CH (axa-im.ch).

2. Delegation of Tasks of the Fund Management Company

2.1 Delegation of the Investment Decisions

The investment decisions for the corresponding subfunds are delegated to the following persons:

Subfund:	Asset management by:
AXA Swiss Institutional Fund – Bonds Domestic (CHF)	No delegation
AXA Swiss Institutional Fund – Bonds Foreign (CHF)	No delegation
AXA Swiss Institutional Fund – Bonds Global ex CHF	AXA Investment Managers Paris S.A., Puteaux near Paris
AXA Swiss Institutional Fund – Global Factors – Sustainable Equity ex Switzerland	AXA Investment Managers UK Ltd., London
AXA Swiss Institutional Fund – Multi Asset Plus	AXA Investment Managers Paris S.A., Puteaux near Paris

The exact terms are governed by the agreements entered into between the fund management company and the relevant asset managers.

2.2 Delegation of the Accounting and Securities Administration

The accounting and the securities administration of the subfunds has been delegated to State Street Bank International GmbH, Munich, Zurich Branch. The exact terms are governed by an agreement entered into between the fund management company and State Street Bank International GmbH, Munich, Zurich Branch.

2.3 Delegation of Information Technology

The information technology area of the fund management company has been delegated in part to AXA Investment Managers Ltd., London, and in part to AXA Investment Managers S.A., La

Défense/Paris. The exact terms are governed by agreements entered into between the fund management company and the above-referenced service provider.

2.4 Delegation of Middle Office Services

The Middle Office services are delegated to State Street Bank International GmbH, Munich, Paris Branch. Middle Office services include in particular (i) Trade Support: validation of transactions with counterparties and settlement instructions vis-à-vis the custodian bank; (ii) Corporate Actions: Instructions to the custodian bank on corporate actions; (iii) Reconciliation: Portfolio reconciliation with the custodian bank. The fund management company arranges the details in the contract with the service provider.

2.5 Delegation of IT Services in connection with Client Relationship Management

In the context of the client relationship management the fund management company has partly delegated the electronic management of client data to Salesforce.com Sàrl, Morges. This entity on its part procures certain services from Salesforce.com Inc., San Francisco, USA or has partly delegated certain services to it.

The execution of the mandate is stipulated between the fund management company and Salesforce.com Sàrl, Morges. The activity of Salesforce.com Inc., San Francisco, USA, as a sub-delegate for the fund management company is governed additionally by an agreement between the fund management company and said company.

2.6 Data protection and Professional Confidentiality

Data (including personal data of investors) may be transferred abroad or processed from abroad in connection with services which are provided for the execution of the fund contract by the fund management company itself or by third party providers in Switzerland or abroad (all within the boundaries of the Swiss law on Collective Investment Schemes).

Partial services may be provided in countries with an insufficient level of data protection (due to the Data Protection Ordinance of 31 August 2022).

The fund management company regulates the data protection in contracts with the service providers.

The investor acknowledges that professional confidentiality pursuant to Art. 69 Federal Act on Financial Institutions of 15 June 2018 (FinIA) and data protection cannot always be fully safeguarded in the event of delegation abroad.

3. Information Concerning Third Parties

3.1 Custodian Bank

The custodian bank is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8002 Zurich. State Street Bank International GmbH, Munich, Zurich Branch is a bank within the meaning of the Federal Act on Banks and Savings Banks and complies with Art. 72 CISA. The custodian bank is a branch of State Street Bank International GmbH, Munich, a bank under German law which is in turn an indirect subsidiary of State Street Corporation, Boston (MA). As of 31 December 2021, the equity capital of State Street Bank International GmbH, Munich stood at EUR 109,368,445.00.

The custodian bank may entrust safekeeping of the fund assets to third-party and central securities depositaries in Switzerland or abroad, provided that this is in the interests of efficient management. This involves the following risks, among others: Settlement risks, i. e., delayed receipt or delivery of securities, country risk in the event of insolvency, and political risk in the case of emerging markets in particular. Transfers of financial instruments within the meaning of the previous paragraph may only be made to supervised third-party or central securities depositaries. This excludes mandatory safekeeping at a location at which the transfer to supervised third-party or central securities depositaries is not possible, in particular, for example, due to mandatory provisions of law or mandatory terms and conditions of the investment product.

The custodian bank is liable for loss or damage caused by its agent, unless it can prove that in relation to selection, instruction and supervision it exercised all due diligence required by the circumstances.

The use of third-party custodians and central securities depositaries means that deposited securities and book-entry securi-

ties are no longer owned solely by the fund management company, which instead becomes only a co-owner. If, moreover, the third-party custodians and central securities depositaries are not supervised, they may not meet the organizational requirements imposed on Swiss banks.

The custodian bank is registered with the US tax authorities as Reporting Financial Institution pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including the corresponding rulings, "FATCA").

State Street Bank International GmbH, Munich, Zurich Branch (the "Bank") is part of an international corporation. In connection with the settlement of subscriptions and redemptions and the maintenance of business relationships, data and information about clients, their business relationship with the Bank (including information about beneficial owners) and about business transactions may, to the extent permitted by law, be passed on to the Bank's group companies abroad, to its agents abroad or to the fund management company of the investment fund. These service providers and the fund management company are obliged to treat the information confidentially and use it only for the purposes for which it is made available to them. Data protection legislation abroad may differ from the data protection requirements in Switzerland and may provide a lower standard of protection.

3.2 Paying Agent

The paying agent is the following bank: State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8002 Zurich.

3.3 Audit Company

Ernst & Young AG, Aeschengraben 27, 4051 Basel.

4. Investors

The AXA Swiss Institutional Fund – Bonds Foreign (CHF) and AXA Swiss Institutional Fund – Bonds Global ex CHF subfunds are single investor subfunds within the meaning of Art. 7 para. 3 CISA in conjunction with Art. 5 para. 4 CISO in conjunction with Art. 10 para. 3 in conjunction with Art. 4 para. 3 b), e) and f) FinSA. The

circle of investors for each single investor subfund is restricted to Anlagestiftung Winterthur für Personalvorsorge (AWi), which is subject to supervision by the federal government. AWi has its registered office in Winterthur.

5. Responsible Investing (ESG)

The subfunds

- Bonds Domestic CHF
- Bonds Foreign CHF
- Global Factors – Sustainable Equity ex Switzerland

invest based on various financial and fundamental sustainability factors such as the performance of these companies with regard to the environment, social issues and corporate governance (Environmental, Social and Governance, ("ESG")). The responsible investment approach applied by the asset managers encompasses Exclusions (mandatory sectoral and normative exclusion policies), Positive Screening and ESG Integration (based on the AXA IM scoring framework). In addition, the Stewardship (Active Ownership) strategy applied at AXA IM level may have an impact on the subfund's securities.

5.1 Exclusions

Through the application of AXA IM "top-level" policies (sectoral exclusion) and the ESG Standards policy (normative exclusion), assets that are exposed to considerable sustainability risks, or that have a considerable, negative influence on sustainability factors, are excluded.

The mandatory **sectoral exclusion policies** are focusing on:

- Climate (excluding companies most exposed to coal and unconventional oil & gas activities)
- Biodiversity (protection of the Ecosystem and Deforestation)
- Controversial Weapons (excluding companies producing cluster bombs or uranium-enriched biological and chemical weapons)

- Soft Commodities (no investments in food commodity derivatives)
- Tobacco (exclusions of tobacco producers).

Furthermore, the AXA IM ESG Standards policy constitutes the minimum ESG criteria of AXA IM and define the various key areas that AXA IM does not regard as ESG-compliant. The policy includes normative exclusions such as white phosphorus weapons producers and companies in violation of international norms and standards such as the United Nations Global Compact Principles or the OECD guidelines for Multinational Enterprises, as well as companies which are involved in severe ESG-related incidents. In addition, investing in debt instruments issued by countries where specific categories of serious violations of human rights are observed are avoided.

To encourage robust ESG practices, companies with a poor ESG performance – that is, an overall ESG score of under 1.429 (letter rating CCC) on a scale of 0 to 10 – are likewise excluded.

The normative exclusion policies are regularly updated and are set out on the internet at Sustainability Policies and Reports | AXA IM Corporate (axa-im.com).

5.2 Positive screening

- Bonds Domestic CHF
- Bonds Foreign CHF

The investment objective of the subfunds is to generate a high level of regular income, taking due account of the security of the capital invested. In this respect, the sub-funds aim to constantly outperform the ESG rating of the investment universe defined by the benchmark index, whereby both the ESG scores of the subfunds and those of the benchmark indices are calculated on the basis of a weighted average.

■ Global Factors – Sustainable Equity ex Switzerland

The subfund invests based on various financial and fundamental features of companies by focusing on stocks that demonstrate high quality and low volatility characteristics together with sustainability factors such as the performance of these companies with regard to environment, social and governance (“ESG”). The asset manager also considers sustainability factors when selecting equity securities with the intention of building a portfolio with a higher ESG score than the benchmark index based on the AXA IM ESG scoring framework where ESG scores are constructed on a three-pillar and six-factor frame of reference that

covers the main issues encountered by businesses in the environmental, social and governance field. The asset manager further bindingly considers data such as CO₂ emissions and water intensity when constructing the portfolio to ensure that the subfund maintains a lower than benchmark exposure on these elements. To achieve the above aims, the asset manager uses proprietary quantitative models that incorporate both financial and non-financial data to select securities for the subfund. The asset manager’s approach to portfolio construction is largely systematic, and an optimizer is used to structure the portfolio in a way that is intended to meet the investment objective. The optimizer is designed to consider each stock’s factor exposure to quality and low volatility alongside its ESG scoring, carbon intensity (measured in CO₂ Tonnes/Million \$ revenue of Scope 1 and 2) and or water intensity (m³/Million \$ revenue). Relying on the AXA IM ESG scoring framework (see table below), the asset manager’s aim is to assess how companies mitigate the most material ESG risk and take advantage of the most significant opportunities to improve their competitive sector standing. The above processes tilt the portfolio toward stocks with higher ESG scores and or lower carbon/water intensity while maintaining the desired factor exposure.

5.3 ESG Integration

The responsible investment approach applied by the asset managers encompasses ESG Integration based on the AXA IM scoring framework which evaluates issuers based on ESG criteria. AXA IM’s ESG rating methodology (referred to as “Q²” or “Qual to Quant”) relies on data provided by MSCI and is supplemented with information from Gaia/Ethifinance or AXA IM’s own fundamental analysis data to complete the data and increase coverage. For the calculation of carbon intensity and water intensity, data from Trucost S&P is used. The data results (ESG scores) may be corrected or extended, e. g., because the score is based on sparse and/or outdated data, by AXA IM’s ESG analysts, independently of the portfolio management, while submitting a documented and material ESG analysis to the ESG Assessment and Review Committee (ESARC). If the ESARC validates the submitted ESG analysis, it will be converted into a quantitative ESG rating and will override the existing, previously valid MSCI rating. The scoring data relates to non-financial information published by issuers and governments as well as obtained through internal and external research. The data used in these methods comprise CO₂ emissions, water pollution, health and safety in the workplace, labor standards within the supply chain, business ethics, corruption, and instability. These ESG

scores provide a standardized, holistic view of the performance of issuers regarding ESG factors; they enable ecological and social factors to be assessed and consequently ESG risks and opportunities to be incorporated into investment decision-making to an even greater extent.

The scores applied by AXA IM correspond to the MSCI ESG letter rating as follows:

ESG score	ESG letter rating	Classification
8.571 – 10.0	AAA	Leader
7.143 – 8.571	AA	Leader
5.714 – 7.143	A	Average
4.286 – 5.714	BBB	Average
2.857 – 4.286	BB	Average
1.429 – 2.857	B	Laggard
0.0 – 1.429	CCC	Laggard

The ESG valuation methodology of AXA IM is available on the Internet at <https://www.axa-im.com/our-policies-and-reports>.

5.4 Stewardship (Active Ownership)

AXA IM adopted a comprehensive active ownership strategy (Stewardship) encompassing engagement and proxy voting. The aim is to use the influence as an investor to encourage companies to reduce key environmental and social risks in their respective industries. AXA IM's involvement in companies focuses on the areas of climate, human capital management, biodiversity, health, corporate governance, and sustainable technology. This strategy is applied at AXA IM level and may have an impact on the subfunds' securities.

The AXA IM's stewardship policies are regularly updated. The AXA IM's stewardship policies as well as the annual stewardship report are available on the internet at Stewardship & Engagement | Responsible Investing | AXA IM Corporate (axa-im.com).

5.5 Coverage

Up to a maximum of 20% of the subfund's assets may also be invested in investments that do not comply with the aforementioned responsible investment approach. This may be the case if there is no ESG data coverage for individual investments (e.g. no ESG rating) or if there is no possibility of including ESG

factors, such as, for example, in the case of liquid assets and derivatives. The exclusion policies are applied at 100%.

5.6 ESG Risk

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for noninvestment reasons and therefore some market opportunities available to funds that do not use ESG, or sustainability criteria may be unavailable for the subfunds, and the subfunds performance may at times be better or worse than the performance of relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the asset manager's methodology.

6. Sales Restrictions

In connection with the issuance and redemption of units of the subfunds abroad, the provisions of collective investment scheme law and tax law in effect there shall apply.

A distribution permit is on hand for the following country: Switzerland.

Units of the subfunds may not be offered, sold or delivered to U.S. persons pursuant to Regulation S of the U.S. Securities Act of 1933, in particular investors, who are U.S. citizens or U.S. residents.

7. Issuance and Redemption

7.1 Issuance and Redemption for the AXA Swiss Institutional Fund Subfunds

- Bonds Domestic (CHF)
- Bonds Foreign (CHF)
- Bonds Global ex CHF

Subscription orders and redemption orders (cancellations) for units of these subfunds will be accepted by the custodian bank on each banking day (order day) until 1:30 p.m. CET at the latest, and the units will be issued or redeemed on the next banking day (valuation day) on the basis of the asset value calculated on this day.

- **Bonds Domestic (CHF) – Unit Class Redex**
Subscription orders and redemption orders (cancellations) for units of the unit class Redex class 3 will be accepted by the custodian bank on a weekly basis, in each case on Thursday (banking day), until 1:30 p.m. CET at the latest, and the units will be issued or redeemed on the next banking day (valuation day) on the basis of the asset value calculated on this day. If a bank holiday falls on Thursday subscription orders and redemption orders will be accepted on the following Thursday (banking day).

- **Global Factors – Sustainable Equity ex Switzerland**
Subscription orders and redemption orders (cancellations) for units of this subfund will be accepted by the custodian bank on each banking day (order day) until 1:30 p.m. CET at the latest, and the units will be issued or redeemed on the next but one banking day (valuation day) on the basis of the asset value calculated on this day.

Therefore, at the time the order is given, the asset value that will be used for the calculation is not yet known (forward pricing). It will be calculated on the valuation day based on the final prices on the order day.

- **Multi Asset Plus**
Subscription orders and redemption orders (cancellations) for units will be accepted by the custodian bank on a weekly basis, in each case on Thursday (banking day), until 11:30 a.m. CET at the latest, and the units will be issued or redeemed on the next but one banking day (valuation day) on the basis of the asset value calculated on this day. Therefore, at the time

the order is given, the asset value that will be used for the calculation is not yet known (forward pricing). It will be calculated on the valuation day based on the final prices on the order day. If a bank holiday falls on Thursday subscription orders and redemption orders will be accepted on the following Thursday (banking day).

8. Issuance and Redemption Commissions

8.1 Issuance Commission

Currently, no issue commission will be charged.

8.2 Redemption Commission

Currently, no redemption commission will be charged.

9. Compensation and Transaction Costs Charged to the Assets of the Subfunds

9.1 Administration, Asset Management and Distribution

For the administration, asset management and distribution of the subfunds, the fund management company charges an annual fee of up to 1.5% of the net asset value of the corresponding subfund for investors of the unit class 1 and Redex class 3 and up to 1.4% of the net asset value of the corresponding subfund for investors of the unit class 2 and Hedged CHF class 3, charged to the corresponding subfund on a pro rata basis in connection with each calculation of the net asset value and paid out in each case at the end of each quarter (management fee).

The fund management company may pay reimbursements to institutional investors and maintenance fees to distributors and distribution partners.

9.2 Custodian Bank Fee

For the safekeeping of the assets of the individual subfunds, the handling of the payment transactions of the subfunds and the performance of the other tasks of the custodian bank listed under § 4 of the fund contract, the custodian bank charges the subfund an annual commission of up to 0.15% of the net asset value of the subfunds, charged to the assets of the corresponding subfund on a pro rata basis in connection with each calculation of the net asset value and paid out in each case at the end of each quarter (custodian bank fee).

The rate of the custodian bank fee actually charged per subfund is set out in each case in the annual report.

9.3 Payment of Retrocessions and Rebates

The fund management company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. Distribution and placement activities are understood in particular as being any activity aimed at promoting the distribution or placement of fund units, such as the organizing of road shows, participation in events and trade fairs, the issuing of advertising materials, training of distribution staff, etc.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The unit passing them on may decide at its discretion to pass the retrocessions on to investors outside of a legal obligation of surrender.

In respect of distribution in or from Switzerland, the fund management company and its agents may on request pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees charged by the fund management company and therefore do not represent an additional charge to the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and request rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the fund management company are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g., expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

10. Supplemental Information on the Use of Derivatives

10.1 The Importance of Derivatives within the Scope of the Investment Strategy

Derivative financial instruments may be used in the case of all subfunds both for purposes of increasing exposure as well as for reducing exposure. In addition, the use of derivatives must be for the following purpose:

- a) The exposure-reduction of existing positions, i.e., the hedging of interest rate, currency or exchange rate risks of the investments; or
- b) The exposure-increase of positions in lieu of the acquisition of the underlying; or
- c) An improvement in the income through the covered sale of options; or
- d) Exploitation of mispricing and more effective trade execution.

10.2 The Impact on the Use of Derivatives on the Risk Profile of the Investment Fund

Even though commitment approach 2 applies in connection with the risk measurement of the subfunds, the total commitment (taking into account the use of derivatives), may not

exceed a total of 100% of the net assets per subfund. Taking into account the possibility of temporary borrowing amounting to no more than 10% of the Fund's net assets pursuant to § 13 prov. 2, the overall exposure of the subfund may be up to 110% of the subfund's net assets.

10.3 Counterparty Risk of Derivatives

Derivatives are subject to counterparty risks especially if they are entered into OTC. The fund management company may use OTC derivatives, provided that the counterparty or its guarantor has a high credit rating.

10.4 Credit Derivatives

An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of Art. 77 para. 1(a) of the CISO.

The reference borrower of a credit derivative must have equity or debt securities or book-entry securities that are traded on an exchange or another regulated market that is open to the public.

11. Counterparty Risk of Structured Products

In connection with investments in structured products, a counterparty risk exists with respect to the issuer of the structured products. The magnitude of this risk depends on the debtor quality of the issuer.

12. Liquidity Risk Management

The fund management company ensures appropriate liquidity management. The fund management company assesses the liquidity of the investment fund on a weekly basis, documents it, and takes appropriate measures when needed.

The liquidity assessment covers the circle of investors, existing liabilities, redemption frequency, and the current liquidity situation on the markets.

13. Further Information

13.1 AXA Swiss Institutional Fund – Bonds Domestic (CHF)

ISIN:

Class 1 – Swiss Securities Number 3553423 / ISIN CH0035534236

Class 2 – Swiss Securities Number 3553424 / ISIN CH0035534244

Redex Class 3 – Swiss Securities Number 19625171 / CH0196251711

Benchmark:

100% SBI Domestic AAA-BBB Total Return

13.2 AXA Swiss Institutional Fund – Bonds Foreign (CHF)

ISIN:

Class 1 – Swiss Securities Number: 3553425 / ISIN CH0035534251

Class 2 – Swiss Securities Number: 3553426 / ISIN CH0035534269

Benchmark:

100% SBI Foreign AAA-BBB Total Return

13.3 AXA Swiss Institutional Fund – Bonds Global ex CHF

ISIN:

Class 1 – Swiss Securities Number 3553428 / ISIN CH0035534285

Class 2 – Swiss Securities Number 3553429 / ISIN CH0035534293

Hedged CHF Class 3 – Swiss Securities Number 22071385 / ISIN CH0220713850

Benchmark:

Class 1 and 2: J.P. Morgan GBI Global Unhedged CHF

Class 3: J.P. Morgan Govt Bond Hedged CHF GBI Global

13.4 AXA Swiss Institutional Fund – Global Factors – Sustainable Equity ex Switzerland

ISIN:

Class 1 – Swiss Securities Number 3553438 / ISIN CH0035534384

Class 2 – Swiss Securities Number 3553440 / ISIN CH0035534400

Benchmark:

100 % MSCI World Ex Switzerland Total Return Net

13.5 AXA Swiss Institutional Fund – Multi Asset Plus

ISIN:

Class 1 – Swiss Securities Number 10534001 / ISIN CH0105340019

Benchmark:

25 % SPI Total Return Gross + 15 % SBI Domestic AAA-BBB Total Return + 20 % ICE BofA Global Large Cap Hedged CHF + 20 % MSCI AC World Ex Switzerland Total Return Net + 5 % CHF SARON + 5 % FTSE EPRA Nareit Euro Zone Total Return Net + 5 % Barclays Global Aggregate OECD Hedged CHF + 5 % SXI Real Estate Funds Total Return Gross

13.6 Reference Currency

Wherever a currency is included in the name of a subfund in parentheses, such currency constitutes the reference currency. The reference currency is the currency in which the performance of the investment fund (subfund) will be measured. It is not mandatory that the reference currency be identical to the accounting currency; the investments will be made taking into account the investment regulations of the individual subfunds in the currencies that, in the view of the fund management company and/or the asset manager, are optimally suited to the further development.

13.7 FATCA

The investment fund is deemed a Nonreporting IGA FFI within the meaning of Sections 1471 to 1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including the related "FATCA" ordinance).

13.8 Automatic exchange of information (AEOI)

For the purposes of the automatic exchange of information in accordance with the Common Standard on Reporting and Due Diligence for Financial Account Information (CRS) of the Organisation for Economic Co-Operation And Development (OECD), the investment fund qualifies as a non-reporting financial institution.

14. Media of Publication

The media of publication of the investment fund and the subfunds is the electronic platform of Swiss Fund Data AG "www.swissfunddata.ch".

The prices of the unit class 1 for all subfunds and the Redex class 3 for the subfund Bonds Domestic CHF will be published with each valuation on the electronic platform of Swiss Fund Data AG "www.swissfunddata.ch".

The fund management company will provide the investor at any time, on request, the issuance and redemption prices and the current net asset value per fund unit with the reference "exclusive of commissions" of the unit class 2 for all relevant subfunds and the Hedged CHF class 3 for the subfund Bonds Global ex CHF.

15. Validity

This Appendix enters into force with the consent of the supervisory authority on 6 September 2024 and replaces the Appendix dated 3 April 2023.

The fund management company:

AXA Investment Managers Switzerland Ltd

The custodian bank:

State Street Bank International GmbH, Munich, Zurich Branch

