

Investment Regulations findependent 3a

Based on Art. 6 of the deed of foundation of the findependent 3a Retirement Savings Foundation (hereinafter referred to as the "Foundation") as well as Art. 49a BVV 2 and Art. 5 BVV 3, the Foundation Board issues the following Investment Regulations.

1. Purpose

- 1.1 The Regulations define the objectives and principles of asset investment as well as its implementation and monitoring.
- 1.2 Asset investment is governed by the applicable provisions of BVG and BVV 2.

2. Objectives & principles of asset investment

- 2.1 The financial interests of the pension plan member (hereinafter referred to as "pension plan member") are at the forefront of asset investment.
- 2.2 The foundation establishes investment solutions that aim for investment security and reasonable returns pursuant to Art. 50 - Art. 52 BVV 2 and ensure risk distribution as well as coverage of anticipated liquidity needs.
- 2.3 The foundation board allows investment solutions within the ranges specified in the appendix to these Investment Regulations.
- 2.4 The pension plan member selects an investment solution offered by the foundation taking into account their risk capacity and demonstrates their willingness to take risks toward the foundation through this choice.
- 2.5 The investment solutions offered by the foundation can make use of the provisions according to Art. 50 para. 4 BVV 2. If the pension plan member chooses an investment solution with expanded investment ranges, an increased risk capacity and willingness to take risks are required from the pension plan member.

3. Investment guidelines

3.1 Permissible investments are:

- Cash;
- Fixed-amount claims:
 - Postal check and bank balances,
 - Money market investments with maturities up to 12 months,
 - Cash bonds,

- Straight bonds including convertible/option bonds,
 - Covered bonds,
 - Swiss mortgage titles,
 - acknowledgments of debt by Swiss public-law entities,
 - surrender values from collective insurance contracts,
 - claims contained in broadly diversified bond indices;
- real estate in sole or co-ownership including buildings under building law and building lots;
 - equity participations in companies such as shares, participation certificates and similar securities such as dividend right certificates and cooperative shares; Investments in companies and similar securities are permitted if they are listed on a stock exchange or traded on another regulated market open to the public;
 - infrastructure investments;
 - Investments in unlisted receivables from debtors (private debt) or in equity interests in unlisted companies (private equity) that are headquartered in Switzerland and conduct business operations in Switzerland;
 - Alternative investments without call obligations, such as those in hedge funds, private equity, insurance-linked securities, commodities, and infrastructure, as well as other claims not listed in b), but only through diversified collective investment schemes, diversified certificates, or diversified structured products.
- 3.2 Collective investments under Art. 56 BVV 2 are permitted for implementing investment solutions under Art. 3.1 lit. a) - d).
- 3.3 No more than 10% of total assets may be invested in receivables from a single debtor as defined in Art. 53(1)(b) BVV 2. Excluded from this limit are all postal check and bank balances denominated in a fixed monetary amount held at a bank regulated by the Swiss Financial Market Supervisory Authority (FINMA).
- 3.4 Investments in equity interests pursuant to Art. 53(1)(d) BVV 2 may not exceed 5% of total assets per company.
- 3.5 Investments in real estate pursuant to Art. 53(1)(c) BVV 2 may not exceed 5% of total assets per property.
- 3.6 The following category limits also apply to plan participants and at the foundation level:
- 50% for investments in stocks
 - 30% for investments in real estate, of which no more than one-third may be located abroad

- 15% for alternative investments
 - 30% for foreign currencies without currency hedging
- 3.7 The category limits set forth in Articles 3.3 through 3.6 may be exceeded provided that the pension plan participant's risk capacity and risk tolerance permit it.
- 3.8 The use of derivative financial instruments is permitted within the scope of the respective risk capacity and risk tolerance and subject to Art. 56a BVV 2. The use of directly held derivative financial instruments is not permitted.
- 3.9 Securities lending is not permitted if it prevents the exercise of voting rights.

4. Selection and implementation of investment strategies

- 4.1 For each pension plan member, up to five portfolios are managed, showing the current pension assets clearly at a glance. Each portfolio consists of an account in Swiss Francs for liquid funds and your securities investments.
- 4.2 The foundation invests your account balance safely as savings deposits with a FINMA-supervised bank. All earnings and market performance are directly credited to or debited from your account.
- 4.3 When pension assets are invested in securities upon your instruction, Art. 5 BVV 3 and, by analogy, Art. 49 - 58 BVV 2 apply.
- 4.4 When investing pension assets in securities, a certain portion can remain in your account to ensure liquidity for fee charges. The foundation is authorized to execute sales automatically if account liquidity isn't sufficient to cover the fees.
- 4.5 To determine the pension plan members' personal risk capacity, they answer a quick questionnaire when opening an account or additional portfolios. From this, a proposal for an investment solution tailored to them is derived. The pension plan members cannot deviate from the proposed investment solution without updating their personal risk capacity.
- 4.6 The pension plan members also have the freedom to assemble their proper investment solution. In this case, the foundation is solely responsible for ensuring that the investment solution matches the pension plan member's specifications. The pension plan members independently monitor the individual investments chosen. The available investment products are displayed in the app. The foundation decides on the available investment products at its sole discretion. The foundation is authorized at any time at its sole discretion to replace an available investment product with a comparable investment product without consulting the pension plan members.

- 4.7 The pension plan members can re-evaluate their risk capacity at any time. It is their responsibility to reassess their risk capacity and review their choice of investment solution whenever their life situation changes (e.g. divorce, shorter investment horizon). At least every five years, the pension plan members will be prompted via the app to answer the questions to redetermine their risk capacity and re-confirm their choice of investment solution.
- 4.8 By choosing an investment solution, the pension plan members confirm that they have been fully informed about all associated risks.
- 4.9 If a securities investment cannot be liquidated at the date of withdrawal (e.g. upon liquidation of an ETF (Exchange Traded Fund) or a fund redemption halt), the securities investment forms part of the pension benefit. If the new pension institution does not permit a transfer of this position, the transfer of the illiquid share of the pension benefit takes place after the securities investment could be liquidated. No default interest can be claimed against the foundation on the illiquid portion of investments (any remaining market risk is to be borne by the pension plan members). In case of a cash payout or a pension event, the foundation is entitled to transfer these securities at their market value at departure time as part of the pension benefit to the pension plan members' private custody account or that of their survivors.
- 4.10 The investment solution can be changed at any time free of charge. The adjustment of the portfolio to the new investment solution is initiated on the next trading day. The foundation informs the pension plan member in an appropriate format about trading days. For the adjustment of the investment solution to be taken into account on the trading day, the change must be made by the day before the trading day. The foundation accepts no liability for delayed or unexecuted orders.
- 4.11 If adjustments to investment solutions are made on the trading day itself, it cannot be predicted whether the changes will be implemented on the same trading day or not.
- 4.12 The foundation has the right to replace securities of a provider used within an investment solution with other securities from another provider, provided that this does not significantly change costs, risk, or allocation by asset classes, currencies, countries, and other criteria.

5. Exercise of shareholder rights by the foundation

- 5.1 Voting rights shall be exercised whenever possible.
- 5.2 Voting rights are exercised by asset managers, unless the Foundation Board directs otherwise in individual cases. The exercise of voting rights may also be assigned to shareholder services of institutional investors.

- 5.3 Unless special reasons exist, voting rights should be exercised in accordance with the proposal of the Board of Directors.
- 5.4 In extraordinary circumstances (in particular takeovers, mergers, opposition to proposals of the Board of Directors), the Foundation Board decides how voting rights are to be exercised and issues the necessary instructions.

6. Implementation of asset management

- 6.1 Asset managers who can be commissioned by the foundation with an asset management agreement are conclusively set out in Art. 48f BVV 2.
- 6.2 The asset managers commissioned with asset management maintain a model portfolio for each investment solution offered. The model portfolio is checked in advance by the foundation regarding compliance with statutory provisions and the investment restrictions defined in these Investment Regulations, requiring approval by the foundation prior to implementation. Changes to model portfolios (including replacement of investment products) likewise require prior approval by the foundation.
- 6.3 At least quarterly, the alignment of the pension plan members' pension assets with the model portfolio of the chosen investment solution is reviewed and, if needed, rebalanced to match.

7. Accounting principles

- 7.1 Liquid assets, fixed deposits, and accounts receivable are recognized at nominal value; all other asset categories are recognized at market value.
- 7.2 Assets and liabilities are valued according to Swiss GAAP FER 26 accounting recommendations.

8. Amendments and further provisions

- 8.1 Changes to supervisory and statutory provisions underlying these Regulations are reserved. They apply to these Regulations as of their entry into force.
- 8.2 The Foundation Board has the right to adjust these Regulations at any time. An amendment to Regulations applies as of its entry into force and replaces previous provisions. The foundation informs you in an appropriate format about changes. The applicable version can be requested from the foundation. The Regulations and any adjustments shall be brought to the notice of the responsible supervisory authority.

- 8.3 Cases not covered by these Regulations in connection with asset investment take place on instructions from the Board of Trustees by analogous application and observing legal requirements.
- 8.4 These Regulations also exist in other languages; however, the German version is authoritative for interpretation of the Regulations.

9. Entry into force

- 9.1 These Investment Regulations enter into force on August 27, 2026.

Aarau, 27 August 2026

The Foundation Board of the findependent 3a Retirement Savings Foundation

Appendix

The Foundation Board permits investment solutions within the following boundaries:

Name	Liquidity	Bonds	Equities	Real Estate	Alternative Investments	Foreign currencies
Careful	0-100%	0-100%	0-35%	0-25%	0-25%	0-35%
Cautious	0-100%	0-100%	0-55%	0-25%	0-25%	0-55%
Balanced	0-100%	0-100%	0-75%	0-25%	0-25%	0-75%
Brave	0-100%	0-100%	0-95%	0-25%	0-25%	0-95%
Risky	0-100%	0-100%	0-100%	0-25%	0-25%	0-100%

An expansion of the investment options is possible if the following conditions are met cumulatively:

- The pension plan member demonstrates a corresponding risk capacity and risk tolerance;
- The pension plan member's assets are invested in a diversified manner (via collective investment schemes or through a mandate with an asset manager).