

Regulations on investments of Credit Suisse Collective Foundation 1e

Art. 1 Purpose of the regulations on investments

These regulations on investments are issued based on Art. 6 of the articles of incorporation of Credit Suisse Collective Foundation 1e ("Foundation"). They describe objectives and principles in accordance with the legal provisions of Art. 49a of the Swiss Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2) to be observed as well as the organization of the investment of assets.

Art. 2 General principles

1 The Foundation offers a number of personalized investment strategies to choose from, according to an individual's needs and risk profile in accordance with Art. 1e BVV 2 – including at least one strategy with low-risk investments in accordance with Art. 19a(1) of the Swiss Federal Act on Vesting in Pension Plans (FZG).

2 Assets are evaluated at the current values applicable on the balance sheet date without taking smoothing factors into account.

3 Bandwidths are used to define the investment strategies.

4 Retirement assets of the insured are invested using a single investment strategy. Retirement assets may not be distributed across multiple investment strategies.

5 The investment strategy's result is allocated proportionately to the retirement assets of the group's insured, for the period in which their retirement capital was invested in this strategy.

Art. 3 Collateral/diversification

The investment strategies available to choose from are based on reliable risk categories. Adequate risk diversification must be taken into account when implementing the investment strategies. The assets are distributed across different asset categories, regions, and economic sectors (Art. 50(3) BVV 2).

Art. 4 Returns/risk ability/risk tolerance

The return is derived from the investment strategy of the insured. Risk ability and risk tolerance are determined for each insured before they choose an investment strategy.

Art. 5 Liquidity

It must be ensured that the Foundation is always in the position to fulfill its benefit obligations under the regulations.

Art. 6 General investment of assets

1 The Board of Trustees shall ensure that all investment strategies made available to the insured comply with investment guidelines in accordance with Art. 71(1) of the Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (BVG).

2 The investment opportunities can be expanded in accordance with Art. 50(4bis) BVV 2. In this regard, the Foundation conclusively sets forth compliance with Art. 50(1) and (3) BVV 2 and analogous compliance with Art. 50(2) BVV 2 in the notes to its financial statements.

3 Granting loans to the employer in accordance with Art. 57 BVV 2 is not permitted.

4 Investments with obligations to provide additional coverage are prohibited (Art. 50(4bis) BVV 2).

Art. 7 Risk categories and investment strategies

1 Each investment strategy is assigned to one of the following five risk categories, which are differentiated by maximum equity component:

1. Low:
0% equities
2. Moderate:
up to 35% equities
3. Medium:
up to 50% equities
4. Enhanced:
up to 60% equities under the extension according to Art. 50(4bis) BVV 2
5. High:
up to 85% equities under the extension according to Art. 50(4bis) BVV 2

2 There is also a low-risk investment strategy in accordance with Art. 19a(1) FZG, which is referred to in Appendix 1.

Art. 8 Asset management procedure

1 The Foundation offers at least one investment strategy per risk category in accordance with Art. 7(1). Investment strategies can be found in Appendix 1. The Foundation may, by means of a decision of the Board of Trustees, provide further investment strategies in addition to the investment strategies detailed in Appendix 1; these additional strategies may be made available for a limited selection of employee benefits funds.

2 For each investment strategy, the Foundation specifies a variety of diversified investment products, which can be used to implement the investment strategies. These investment products can be found in Appendix 2. The Foundation may, by means of a decision of the Board of Trustees, permit further investment products in addition to the investment products detailed in Appendix 2; these additional products may be made available for a limited selection of employee benefits funds.

3 If the employer decides to become affiliated with the Foundation, the responsible pension committee shall choose up to nine investment strategies for the employee benefits fund from those listed in Appendix 1.

4 The following opportunities are available to the pension committee for each investment strategy:

- a. The pension committee may lay down which of the investment products specified in advance by the Foundation in Appendix 2 are to be used to implement the investment strategy.
- b. If relevant contracts have been concluded between the Foundation and external asset managers (see Art. 12 and Appendix 3), the pension committee may entrust an asset manager listed in Appendix 3 with the discretionary implementation of the investment strategy.

5 The Foundation provides insured with information on the different investment strategies as well as the risks and costs associated with them prior to the selection of and any change to an investment strategy. The insured must confirm in writing that they have received this information.

6 The Foundation does not provide investment advisory services and is not obligated to recommend to the insured a particular selection or a change to the insured's investment strategy based on the insured's personal circumstances.

7 Taking account of their risk ability and tolerance, a risk category in accordance with Art. 7(1) will be determined for each insured. Within their risk category, the insured may either choose an investment strategy offered by the employee benefits fund or the low-risk investment strategy referred to in Appendix 1. The retirement assets of the insured will then be invested according to their chosen investment strategy. Investment strategies from other risk categories are available to the insured if they expressly declare that they want to invest their retirement assets in line with an investment strategy that does not match their personal risk ability and are willing to bear the associated risks.

Art. 9 Selection of and changes to the investment strategy

1 Once informed of the available investment strategies and the associated risks and costs, the insured selects an investment strategy.

2 Both the initial selection and any changes to the investment strategy are made via the online portal or using the Foundation's corresponding form. Incomplete notifications or notifications sent by any other means are invalid. The Foundation will not be liable in the event that the online portal is not accessible or notification is not possible. Upon prior request, the administration of the foundation may permit the insured to make notifications via other means in individual cases.

3 Changes to the investment strategy are implemented by selling the existing investments and reinvesting the net proceeds (sales proceeds ./. costs) in the newly selected investments. The sale of the existing product and the purchase of the new product cannot take place on the same market trading day. Following the sale, the exact sales proceeds must first be determined before the subsequent purchase order can be issued. In the case of certain investment products, it is only possible to determine the sales proceeds several days after the sale (forward pricing). This can result in a delay of several market trading days between the sale of the existing product and the purchase of the new product. Furthermore, due to the determination of the prices of certain investments, the purchase cannot be processed in one day either. The insured will not benefit from any price increase of the new product during this period.

4 The Foundation publishes details in the online portal stating the upcoming dates on which it will issue sell orders and the deadlines for making notifications regarding any changes to the investment strategy via the online portal so that the sell order can be processed on the respective date.

5 For purchases that do not follow a sale (investment of purchases, vested benefits, repayments in relation to the Ordinance on the Encouragement of the Use of Vested Pension Accruals for Home Ownership [WEFV], contribution payments), the Foundation also publishes the next date on which it will place the purchase orders.

6 If for objective reasons (system failure, personnel absence, extenuating circumstances, etc.) the Foundation is not able to issue the purchase or sell orders on the specified date, it shall do so as soon as possible. In such cases, it will not be liable for any inconvenience caused to or damages incurred by the insured.

7 The insured has the exclusive right to select and change the investment strategy. The Foundation therefore accepts no intent of legal representation in this regard.

Art. 10 Standard strategy

If the insured do not provide the Foundation with written confirmation in accordance with Art. 8(5) and/or do not exercise their right to make a selection in accordance with Art. 9, their retirement savings shall be invested in the low-risk investment strategy.

Art. 11 Termination benefit

1 The termination benefit corresponds to the effective value of the retirement savings at the time of the withdrawal in accordance with Art. 19a(1) FZG. There is no guaranteed termination benefit under Art. 15 and 17 FZG.

2 The termination benefit will not bear interest; the Foundation reserves the right to charge negative interest.

3 The investments underlying the investment strategy must be sold in the middle of the month preceding the due date of the payment in order for withdrawals, advance withdrawals for the promotion of home ownership, or other insured events to be processed. The sale follows predefined processes and deadlines, which cannot necessarily guarantee the fastest possible implementation. The exact time of the sale will be published in the online portal. Once the investments have been sold, the insured will no longer participate in the yield/price development of the chosen investment strategy, but a negative interest rate will be charged to the insured if necessary.

4 The Foundation will not be liable to the insured for the loss of yield/price development and/or any resulting negative interest.

Art. 12 External asset managers

Contracts may be concluded between the Foundation and external asset managers that the pension committees may choose to manage one or more strategies. The Foundation's external asset managers must meet the requirements of Art. 48f BVV 2. The external asset managers with which such agreements have been concluded are listed in Appendix 3.

Art. 13 Asset management responsibilities

1 The Board of Trustees or committees specified by the Board of Trustees are responsible for the following:

- a. Defining the investment strategies for each risk category.
- b. Determining the investment products that can be used to implement the investment strategies.
- c. Determining the external asset managers that can be chosen.
- d. Determining the unit within or service provider outside of the Foundation, which provides information to the insured in accordance with Art. 19a(2) FZG.
- e. Exercising shareholders' rights and disclosure/delegation of this responsibility in this regard.

2 Management is responsible for the following:

- a. Implementing decisions by the Board of Trustees and pension committees in a timely manner and in compliance with regulations.
- b. Managing the Foundation's accounting correctly and reporting to individual employee benefits funds.
- c. Implementing of the insured's decisions regarding the selection of and changes to the investment strategy

d. Publishing the dates/times in accordance with Art. 9(4).

e. Obtaining the written statement in accordance with Art. 48(2) BVV 2 and reporting to the Board of Trustees.

f. Delivering an asset overview to the insured at least once a year (in accordance with Art. 39(2) of the pension fund regulations), which provides information about the change in the retirement assets (to the extent that the employee benefits fund concerned implements the investment strategies using investment products specified by the Foundation).

g. Informing the employee benefits fund about special circumstances (to the extent the employee benefits fund concerned implements the investment strategies using investment products specified by the Foundation).

h. Exceptions regarding notification of a change of investment strategy in the online portal

3 The pension committee of an employee benefits fund is responsible for the following:

a. Choosing up to nine of the investment strategies defined by the Board of Trustees that should be offered in the employee benefits fund (see Art. 8(3)) and

b. Declaring whether an investment strategy should be implemented using investments products specified by the Foundation or by an external asset manager (see Art. 8(4)). In the case of the former, the pension committee shall decide which of the specified investment products should be used to implement the investment strategies. In the case of the latter, the pension committee shall choose an external asset manager suggested by the Foundation for each investment strategy.

4 The insured are responsible for the following:

a. Choosing an investment strategy

b. Disclosing information necessary for determining risk ability and risk tolerance to the Foundation or an internal or external unit it determines, and

c. Providing confirmation that they have been informed by the Foundation or its mandatories about the risks and costs associated with choosing an investment strategy (see Art. 19a(2) FZG).

5 External asset managers determined by the Board of Trustees have the following responsibilities to the extent that an employee benefits fund has chosen the corresponding external asset manager to implement an investment strategy:

a. Implementing the respective investment strategy (see Art. 8(4)(b)).

b. Complying with investment guidelines in terms of implementing the respective investment strategy.

c. Reporting to the Foundation twice a year about compliance with the investment guidelines of the law, ordinance, and Foundation regulations.

d. Providing the Foundation with information about special circumstances.

- e. Making an overall evaluation available at least once a year and upon request to the Foundation, which contains performance and investment details as well as compliance with the investment guidelines.

Art. 14 Investment of employer's contribution reserves

1 Employer's contribution reserves will be formed and booked for each employee benefits fund and invested in the low-risk investment strategy in accordance with Appendix 1. An employer may decide to invest the employer's contribution reserve in another strategy open to the insured of the employee benefits fund. In any case, employers bear the risk of price losses.

2 Total assets may not exceed the limit of five times the amount of the annual employer contributions.

3 If the employer's contribution reserve is higher than five times the amount of the annual employer contributions at the end of the year, employer contributions must be paid from the employer's contribution reserve until the employer's contribution reserve falls below five times the annual employer contributions again.

Art. 15 Integrity and loyalty in asset management

1 Governing bodies and external service providers integrated into the investment organization must comply with provisions of Swiss federal law regarding integrity and loyalty in asset management (Art. 48g–l BVV 2). In particular, they must have a good reputation, guarantee irreproachable management, and be qualified to perform the tasks entrusted to them (Art. 48f(2) BVV 2).

2 In all other respects, the regulations regarding the integrity and loyalty of governing bodies in the organizational regulations apply.

Art. 16 Asset management costs

Costs associated with investment activity are based on the Foundation's cost regulations as well as the agreements in

the affiliation agreement. Costs incurred within the investment products are reported by means of TER and are already included in the reported status of the pension assets.

Art. 17 Exercising shareholder rights

1 The Board of Trustees is responsible for ensuring that voting rights are exercised in the interest of the insured and that voting behavior is disclosed. However, it may also delegate this responsibility to another suitable unit.

2 If equity investments are only made indirectly within the scope of the investment products with mixed assets specified by the Foundation (see Appendix 2), the Swiss Ordinance against Excessive Compensation with Respect to Listed Stock Corporations (Oaec) does not apply.

3 For collective investments that allow voting preferences to be expressed, the Board of Trustees may freely decide whether preference will be expressed or whether expressing a preference will be foregone.

Art. 18 Place of jurisdiction and applicable law

These regulations on investments are governed by substantive Swiss law. Subject to Art. 73 and 74 BVG, the courts of Schwyz have jurisdiction.

Art. 19 Translations

This regulation may be translated in various languages, but only the German version shall prevail.

Art. 20 Changes to the regulations on investments and entry into force

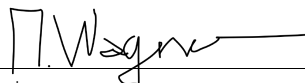
1 The Board of Trustees may amend these regulations on investments within the scope of the legal provisions and the purpose of the Foundation at any time.

2 These regulations on investments enter into force as of January 1, 2022 and replace the regulations on investments of November 1, 2019.


Place, date

Zurich, February 9, 2022

Board of Trustees of Credit Suisse Collective Foundation 1e

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Chair

Martin Wagner

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Vice-Chair 09.03.2022

Bernhard Heusser

Appendix 1: Investment strategies

Derivatives may be used for all investment strategies in accordance with No. 1–5 below. In the low-risk strategy, derivatives may only be used to hedge receivables in foreign currency. In this regard, Art. 56a BVV 2 must be complied with. The derivative strategies pursued must be justifiable and application must aim to do the following:

- Reduce exposure for existing positions – in particular: hedging the investments' interest, currency, or equity price risks.
- Enhance exposure to positions instead of acquiring physical investments.

- Improve revenues through the covered sale of options.
- Utilize higher market liquidity and lower transaction costs in comparison to physical investments.

If these conditions are met, using derivatives is not considered to be an alternative investment.

The Foundation provides the following investment strategies (incl. the table on the following page):

1. Low-risk strategy

The low-risk strategy matches strategy 1a.

Overview of investment strategies and their bandwidths

No.	Strategy	Risk category	Cash	Bonds	Equities	Real estate	Alternative investments	Foreign currency (unhedged)
1a	Low-risk strategy in accordance with Art. 19a(1) FZG	Low	0-100%	0-100%	0%	0%	0%	0%
2a	15 Active strategy	Moderate	0-10%	50-80%	5-25%	10-30%	0%	0-30%
2b	15 Active Plus strategy	Moderate	0-10%	50-70%	5-25%	10-30%	5-15%	0-30%
2c	25 Active strategy	Moderate	0-10%	50-70%	15-35%	5-25%	0%	0-30%
2d	25 Indexed strategy	Moderate	0-10%	60-80%	15-35%	0-20%	0%	0-30%
2e	25 Active Plus strategy	Moderate	0-10%	40-60%	15-35%	10-30%	5-15%	0-30%
2f	PAT-BVG Defensive strategy	Moderate	0-10%	45-80%	10-35%	5-25%	0-15%	0-30%
3a	35 Active strategy	Medium	0-10%	40-60%	25-45%	5-25%	0%	0-30%
3b	35 Indexed strategy	Medium	0-10%	50-70%	25-45%	0-20%	0%	0-30%
3c	PAT-BVG Standard strategy	Medium	0-10%	20-50%	30-50%	15-30%	0-15%	0-40%
4a*	45 Active strategy	Enhanced	0-10%	35-55%	35-55%	5-20%	0%	0-30%
4b*	45 Indexed real estate strategy	Enhanced	0-10%	40-60%	35-55%	0-20%	0%	0-30%
4c*	45 Indexed strategy	Enhanced	0-10%	40-60%	35-55%	0-20%	0%	0-30%
5a*	75 Active strategy	High	0-10%	10-30%	65-85%	0-15%	0%	0-30%
5b*	75 Indexed strategy	High	0-10%	10-30%	65-85%	0-15%	0%	0-30%
5c*	PAT-BVG Maxi strategy	High	0-10%	10-40%	50-80%	5-25%	0-15%	0-30%
5d*	Real value strategy	High	0-15%	0-15%	55-75%	0-30%	0-15%	0-30%

* These are strategies under the extension according to Art. 50(4bis) BVV 2.

Appendix 2: Securities

The following investment products are available for implementing the investment strategies:

1a	<i>Product names and security numbers of the low-risk strategy in accordance with Art. 19a(1) FZG</i> Security number: 43663477 CSA Low-Risk Strategy CHF E
2a	<i>Product names and security numbers of the "15 Active" strategy:</i> Security number: 45868145 CSA Mixta-BVG 15 E
2b	<i>Product names and security numbers of the "15 Active Plus" strategy:</i> Security number: 43663719 CSA Mixta-BVG 15 Plus E
2c	<i>Product names and security numbers of the "25 Active" strategy:</i> Security number: 43665396 CSA 2 Mixta-BVG 25 E
2d	<i>Product names and security numbers of the "25 Indexed" strategy:</i> Security number: 43665425 CSA 2 Mixta-BVG Index 25 E
2e	<i>Product names and security numbers of the "25 Active Plus" strategy:</i> Security number: 43663749 CSA 2 Mixta-BVG 25 Plus E
2f	<i>Product names and security numbers of the "PAT-BVG Defensive" strategy:</i> Security number: 4103362 Credit Suisse Collective Foundation 1e – PAT-BVG defensive
3a	<i>Product names and security numbers of the "35 Active" strategy:</i> Security number: 43665406 CSA 2 Mixta-BVG 35 E
3b	<i>Product names and security numbers of the "35 Indexed" strategy:</i> Security number: 43665431 CSA 2 Mixta-BVG Index 35 E
3c	<i>Product names and security numbers of the "PAT-BVG Standard" strategy:</i> Security number: 47131699 PAT-BVG Strategy Fund
4a	<i>Product names and security numbers of the "45 Active" strategy:</i> Security number: 43665413 CSA 2 Mixta-BVG 45 E
4b	<i>Product names and security numbers of the "45 Indexed real estate" strategy:</i> Security number: 114508518 CSA Mixta-BVG Index 45 E
4c	<i>Product names and security numbers of the "45 Indexed" strategy:</i> Security number: 43668934 CSA 2 Mixta-BVG Index 45 E
5a	<i>Product names and security numbers of the "75 Active" strategy:</i> Security number: 43665420 CSA 2 Mixta-BVG 75 E ¹
5b	<i>Product names and security numbers of the "75 Indexed" strategy:</i> Security number: 43668938 CSA 2 Mixta-BVG Index 75 E ¹
5c	<i>Product names and security numbers of the "PAT-BVG Maxi" strategy:</i> Security number: 4103361 Credit Suisse Collective Foundation 1e – PAT-BVG Maxi ¹
5d	<i>Product names and security numbers of the "Real value" strategy:</i> Security number: 116680729 CSA 2 Mixta-BVG 65 Real E ¹

¹ Equity component exceeded pursuant to BWV 2

Appendix 3: Accredited external asset managers

Credit Suisse Asset Management (Switzerland) Ltd.