



AXA Foundation
for Occupational Benefits

Annual Report 2024

AXA Foundation for Occupational Benefits,
Winterthur

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For stable, state-of-the-art occupational benefits insurance

Foreword

Dear reader

The new four-year term of the Board of Trustees commenced at the beginning of the year. Following the decision of our valued, long-serving colleagues on the Board of Trustees Gabriela Grob Hügli, Elisabeth Meyerhans Sarasin, Urs Flück, and Massimo Tognola to step down as of the end of 2024, we welcomed four new colleagues to the Board at the beginning of this year. As the newly elected Chair of the Board of Trustees, I wish to express my thanks for the trust placed in me and look forward to continuing to steer a successful course for our Foundation together with my fellow Board members. I am aware of the responsibilities that my position as Chair brings and will make full use of my experience and specialist skills for the benefit of the Foundation.

Financial security

One of the Board of Trustee's most important duties is to ensure the long-term financial security of the Foundation. This was a responsibility that the Board of Trustees continued to live up to in 2024. Thanks to a pleasing investment return of 7.3 %, for 2024 we were able to pay interest on insureds' retirement assets at a rate of 1.75 % in the mandatory segment and 3.50 % in the extra-mandatory segment, figures well above the BVG (OPA) minimum interest rate of 1.25 %. The Board of Trustees took this decision at the end of last year in the knowledge that some of our peers had opted for considerably higher rates. For us as the highest-level management body, the sustainable, long-term financial security and stability of our Foundation have always been at the very heart of what we do. As a consequence, the Board of Trustees sets the

“One of the Board of Trustee's most important duties is to ensure the long-term financial security of the Foundation.”

interest rate based on the underlying statistical and mathematical principles, which ultimately guarantee the financial security of our Foundation. The Board of Trustees firmly believes that this restraint will serve our policyholders well in the future. Simultaneously with this decision on interest rates, we further secured reserves and thus the long-term financial stability of our Foundation. With a coverage ratio after interest of 109.9 % as at December 31, 2024, our Foundation started 2025 on a solid financial footing.

Modern benefits offering

Alongside ensuring a financial balance, the Board of Trustees also monitors changing social trends on an ongoing basis. There is considerable diversity in the way people in Switzerland live their lives today and in the individual needs of our insureds. As a modern pension fund, we move with the times and, accordingly, have introduced into our benefits offering new and flexible structuring options for insureds, effective from January 1, 2025. These include individualized orders of beneficiaries for lump sums payable in the event of death, as well as an individual choice in defining the partner pension. Our insureds can thus do even more to tailor their pension fund benefits to their particular circumstances.

Fairness between generations

To be able to offer our insureds a stable pension fund with attractive benefits over the long term, we also adjusted the conversion rate to a more sustainable level. This rate, effective as of January 1, 2025, is 5.2 % for men and women aged 65. As Switzerland's largest semi-autonomous collective foundation, we are thus making a major contribution to the sustainable funding of pensions in the second pillar and ensuring a fair distribution of funds for all generations.

Working together for stable, state-of-the-art occupational benefits insurance

At this juncture, I would like to express my thanks to my colleagues – past and present – on the Board of Trustees for their commitment during their terms in office. They played a major part in taking our Foundation successfully into the future, through the move to semi-autonomy, and sometimes in challenging times. Not least, these include the successful negotiations with AXA last year, which led to a substantial reduction in the costs of asset management and the administration of our Foundation. We look forward to continuing our partnership with AXA on this new contractual basis.

Special thanks go, too, to our management for the work they do every day to safeguard the interests of our Foundation. Their work is extremely valuable, as it enables the Board of Trustees, which operates as a non-professional body, to perform the inalienable and non-delegable duties entrusted to it and to manage our sizeable Foundation in a responsible, forward-looking, and effective manner.



Christoph Senti
Chair of the Board of Trustees
AXA Foundation for Occupational
Benefits, Winterthur

Together with the newly elected Board members Corinne Antonica-Schönenberger, Patrick Bundeli, Alexia Ram-bosson, and Csilla Schreiber-Orosz, as well as incumbents Christoph Burkhalter, Hanspeter Herger, and Bodo Möller, we will do everything in our power to continue to offer our insureds stable, future-oriented, and financially secure occupational benefits insurance that the generations of today and tomorrow can count on.

On behalf of the entire Board of Trustees, I would like to thank you for your trust.

Christoph Senti
Chair of the Board of Trustees
AXA Foundation for Occupational Benefits,
Winterthur

Composition of the Board of Trustees for the 2025 – 2028 term of office



Christoph Senti (Chair)
Employer representative

Christoph Senti AG, Altstätten
Partner



Christoph Burkhalter (Vice-Chair)
Employee representative

Avaloq Group AG, Zurich
Senior Service Owner –
Platform Services



Corinne Antonica-Schönenberger
Employer representative

Antonica.Management GmbH, Erlenbach
Partner and Managing Director



Patrick Bundeli
Employer representative

INTERSPORT (Switzerland) AG, Bern
CEO



Alexia Rambosson
Employer representative

A. Rambosson AG, Zurich
Partner



Hanspeter Herger
Employee representative

x-plus services gmbh, Engelberg
Mandate Manager



Bodo Möller
Employee representative

Google Switzerland GmbH, Zurich
Software Engineer



Csilla Schreiber-Orosz
Employee representative

PartnerRe Holdings Europe Ltd., Zurich
Senior Underwriter Financial Risk

Profile of the Foundation

The Board of Trustees is the Foundation’s highest governing body. Comprising a total of eight members, it has an equal number of employee and employer representatives. It determines the strategy, monitors implementation, is responsible for managing the investments, and also ensures the Foundation’s sustainable approach and independence. The Board of Trustees has entrusted AXA Life Ltd with management and administration. AXA Life Ltd manages operations and is responsible for implementing the resolutions of the Board of Trustees.

To this end, AXA Life Ltd makes an independent Managing Director available on a full-time basis, with deputization.

The affiliated companies and insureds benefit from this strong partnership and semi-autonomous model in multiple ways: They can count on a state-of-the-art pension fund solution that offers an attractive level of benefits coupled with a high degree of security and stability.



Sandra Gisin
Managing Director



Franziskus Dürr
Deputy Managing Director



Esther Jacomet
Deputy Managing Director

Focus on sustainability

The AXA Foundation for Occupational Benefits addresses the topic of sustainability at various levels of the investment process. As a Pillar 2 institution, the Foundation is already focused on generational fairness through its pension mandate. It has a statutory duty to ensure **payment of the promised benefits** as well as to balance the entitlements of the different generations (pension recipients and active insureds). In addition to its purpose of providing pension benefits, the Foundation strives to generate a market-level return in accordance with the Ordinance on Occupational Old Age, Survivors', and Invalidity Pension Provision (BVV 2/OPP 2). In line with its duty of ensuring fiduciary due diligence, it is required to take account of all relevant investment opportunities and risks in its considerations. These include **environmental, social, and governance criteria** ("ESG criteria"). For that reason, the Foundation addresses

the topic of sustainable investing on a continuous basis and has enshrined this in its investment regulations:

"The Foundation is aware of its ethical, ecological, and social responsibilities as investor, and incorporates these into investment decisions where possible."

Source: Investment regulations of the AXA Foundation for Occupational Benefits

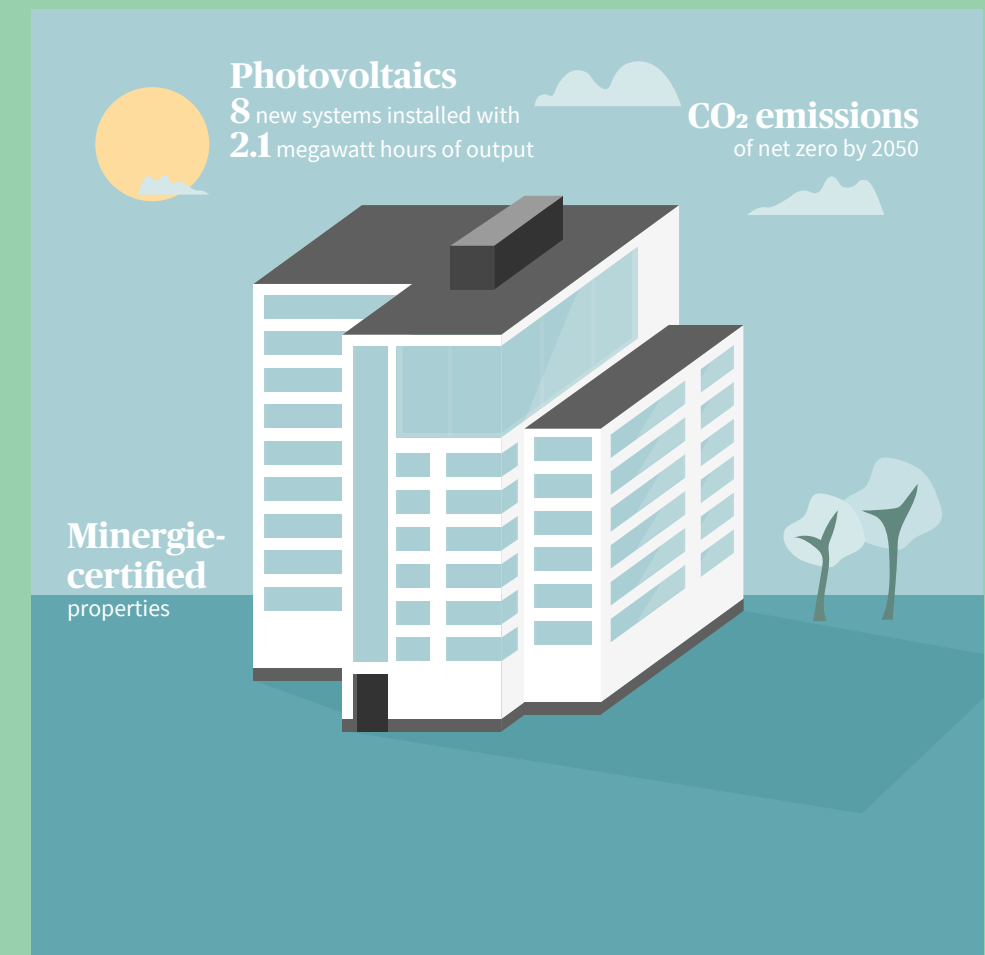
The Foundation addresses various sustainability aspects in the course of its asset management activities.

Through **membership** of a range of initiatives and organizations, the institutions entrusted with managing the assets are dedicated to the promotion of sustainable investments. Both AXA Insurance Ltd – as

directly mandated asset manager – and the investment managers it has appointed are signatories of the Principles for Responsible Investment (PRI) established by the United Nations as well as members of other initiatives and organizations in the sustainability space. In addition, AXA Insurance Ltd as well as all investment managers have a **dedicated ESG team** for addressing sustainability issues.

Through the exercise of **voting rights** at general meetings, shareholders can have a direct impact on the environment, society, and governance. The Foundation does not invest in equities directly, and therefore has no direct voting rights. Nevertheless, where possible and where it makes economic sense to do so, voting rights for the equities held within the single-investor fund are exercised by fund management company UBS. Voting principles are based on the sustainability objectives supported by the fund management company. Furthermore, AXA Insurance Ltd (via the AXA Group) and the investment managers it has appointed actively seek dialog with the companies in accordance with their **engagement programs** and raise their awareness of their environmental, social, and governance-related responsibilities.

Both AXA Insurance Ltd and the investment managers it has appointed (active mandates) incorporate **sustainability criteria** into their investment process. AXA Insurance Ltd takes account of ESG criteria when selecting the investment managers. The investment managers in turn incorporate ESG criteria into their investment process in a variety of forms. In addition, **exclusions lists** are used in the course of asset management. For example, companies included in the exclusions list produced by the Swiss Association for Responsible Investments (SVVK-ASIR) are systematically excluded. This list reflects



current Swiss legislation as well as international agreements.

Sustainability aspects can also be incorporated into the investment process in the case of **real estate investments**. Given that a significant portion of greenhouse gas emissions is caused by buildings, real estate is an important theme within the sustainability debate. Sustainability criteria are taken into account in the case of construction, buying/selling, and renovation of real estate investments held by the Foundation – the objective being to reduce CO₂ emissions to net zero on a

step-by-step basis by 2050. In addition, the properties held by the Foundation have been awarded sustainability certification (e.g. by Minergie). A large portion of the Foundation's real estate investments are held by the **AXA Investment Foundation**, in which the Foundation is by far the biggest investor. A meaningful debate on sustainability themes takes place within the AXA Investment Foundation and the efforts made with respect to sustainability were continued in the last financial year. For example, the share of fossil fuel heating systems was reduced again, while the energy reference area heated through the

use of renewables was increased to 37 %. In addition, the installation of photovoltaic systems continued apace and eight new systems with an output of around 2.1 megawatt hours were commissioned (a further 21 systems are at the planning stage). Additional details of the sustainability efforts made by the AXA Investment Foundation are published in the Investment Foundation’s Annual Report¹.

In order to assess the portfolio’s **sustainability characteristics**, these are measured on a periodic basis. These measurements are designed to enable comparison with the market. In 2024, ASIP published an updated ESG reporting standard² that came into force at the beginning of 2025. Consequently, some key indicators have already been summarized using this new standard. In terms of voting shares, the percentage of companies where votes were cast (voting rate) was approximately 98 % in Switzerland and 80 % internationally in 2024. In Switzerland, the rejection rate for motions proposed by the Board of Directors stood at around 19 %, and the equivalent figure outside Switzerland was 12 %.

As climate risks are frequently at the center of the public debate, **climate indicators** are generally accorded special importance. CO₂ intensity and CO₂ footprint are among the globally recognized climate indicators for investors and illustrate the exposure to carbon-intensive companies. The **CO₂ intensity** of all equity and bond investments held by the Foundation (Scope 1, 2) was -49 % below that of the benchmark (77 vs. 149 tCO₂e/CHF million in sales). The **CO₂ footprint** (Scope 1, 2) was -43 % below the benchmark (37 vs. 65 tCO₂e/CHF million in investment). The proportion of investee firms whose revenues come partly from **coal activities** was -1 percentage points below the benchmark (0.3 % vs. 1.3 %). The proportion of firms whose revenues come from **other fossil fuel types** was -2.5 percentage points below the benchmark (6 % vs. 8.5 %). Climate indicators are also calculated for the real estate investments. The **energy intensity** of Swiss properties held by the Foundation was 83 kWh/m² and the **CO₂ intensity** (Scope 1, 2) was 13 kg CO₂e/m². The proportion of **fossil fuels** in the energy source mix was 79 % in the case of Swiss real estate investments.

In summary, through its investments the Foundation addresses various sustainability aspects in a meaningful way.

Appendix: Key ESG data for 2024 based on ASIP standard

Memberships	Number	In %
Asset managers signed up to PRI (number out of total asset managers and in %)	12 of 12	100 %
Asset managers with other memberships (number out of total asset managers and in %)	12 of 12	100 %
Voting rights exercised	Switzerland	International
Voting rate (share of companies where votes were cast)	98 %	80 %
Rejection rate (share of companies where votes were cast)	19 %	12 %
Greenhouse gas emissions (portfolio “PF” vs. benchmark “BM”)	PF	BM
CO₂ intensity of equities and corporate bonds (tCO₂e per m CHF revenue)		
Scope 1 + 2	77 ¹	149
Scope 3	954 ¹	1,156
CO₂ intensity of government bonds (tCO₂e per m CHF GDP)		
Scope 1 + 2	277 ²	272
CO₂ footprint (tCO₂e per m CHF invested capital)		
Scope 1 + 2	37 ¹	65
Scope 3	313 ¹	389
Exposure to fossil fuels (portfolio “PF” vs. benchmark “BM”)	PF	BM
Proportion of companies with activities in fossil fuels (in % of investments)		
Coal	0.3 % ¹	1.3 %
Other fossil fuels	6.0 % ¹	8.5 %
Proportion of net-zero companies and global warming potential (portfolio “PF” vs. benchmark “BM”)	PF	BM
Proportion of companies with commitments to net zero and global warming potential		
Proportion of companies with verified commitments to net zero and credible interim targets	25.4 % ²	24.7 %
Climate indicators, real estate (portfolio “PF” vs. benchmark “BM”)	PF	BM
CO₂ intensity (in kg CO₂e per m²)		
Real estate, Switzerland (Scope 1 and 2)	13	Not available
Real estate, international (Scope 1, 2 and 3)	24	Not available
Energy intensity (in kWh per m²)		
Real estate, Switzerland	83	Not available
Real estate, international	100	Not available
Proportion of fossil fuel in energy source mix		
Real estate, Switzerland	79 %	Not available

¹ https://www.kgast.ch/dynasite.cfm?dsamid=511176&cmdbot=cmitglieder_firmen_firmen_viewdet&id=142&skipfurl=1
² <https://www.asip.ch/de/dienstleistungen/hintergrundinformationen/36-asip-esg-reporting-standard-version-11/>

¹ Below or on a par with the benchmark
² Above the benchmark

Facts & Figures 2024

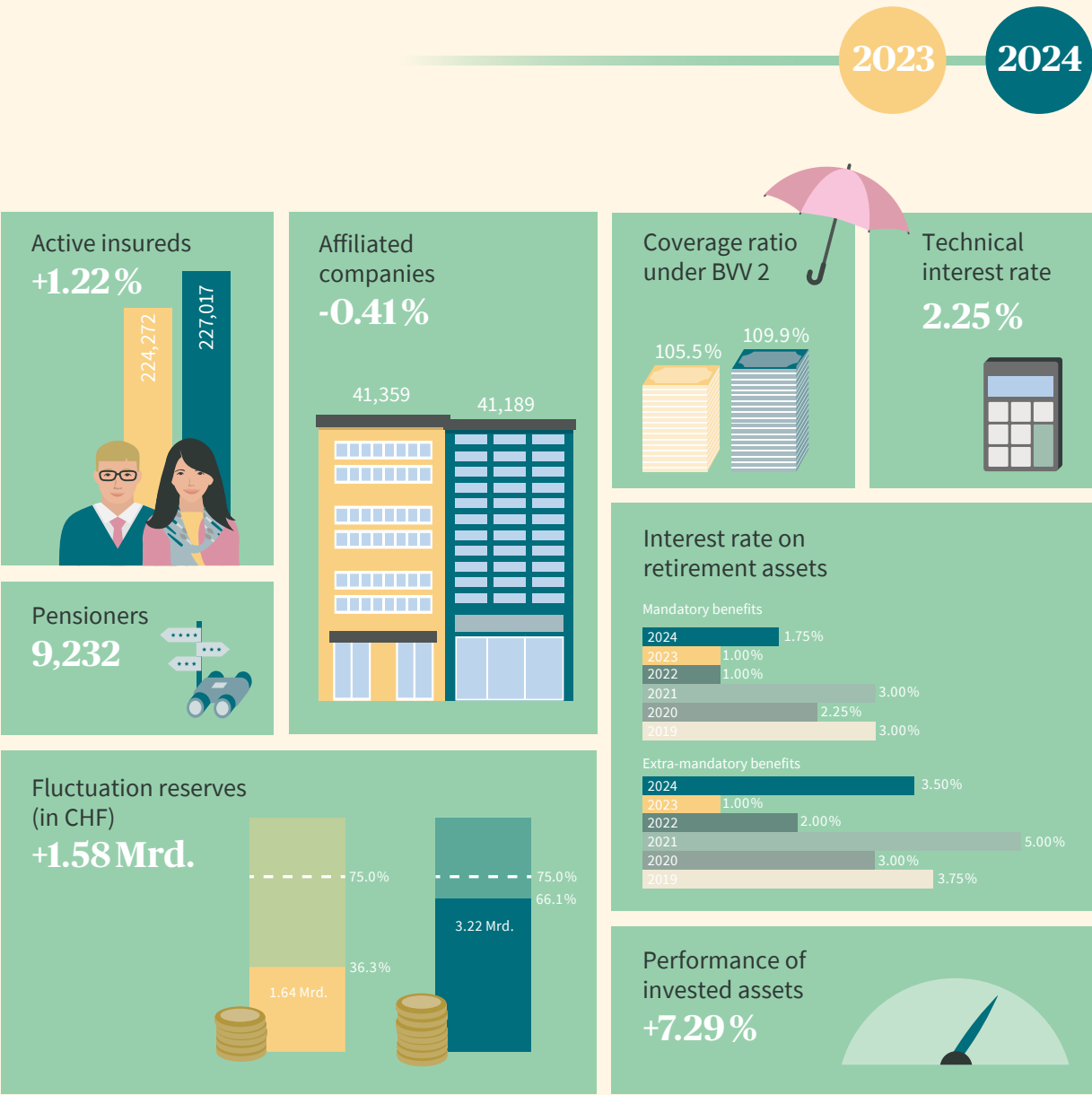
With over 227,000 insureds and more than 41,000 affiliated companies, the AXA Foundation for Occupational Benefits is the largest semi-autonomous collective foundation in Switzerland.

The Board of Trustees is committed to the long-term financial security and stability of the Foundation as well as to an attractive and sustainable level of benefits for insureds. With this aim in mind, our strategy is based on four key pillars.

• **Attractive and sustainable interest on retirement assets:** We not only base the interest rate on the short-term investment market but also take account of medium and long-term developments. This enables us to smooth out fluctuations as well as ensure stability and sustainability. The result is attractive interest on retirement assets for both the mandatory and extra-mandatory segments, and therefore growth in the retirement assets of our insureds.

- **Strict risk control and monitoring of investments:** The Board of Trustees defines a sustainable investment strategy and keeps a watchful eye on the management of the assets. The focus at all times is on safeguarding the interests of our insureds. The Investment and Liability Committee is responsible for ensuring these objectives are met. If required, we can also count on the expertise of external specialists.
- **Clear governance rules of the Foundation:** We exercise the responsibilities assigned to us with a high degree of care and commitment in the sole interest of our insureds. To that end, we rely on a state-of-the-art governance structure with clearly defined responsibilities at strategic as well as operating level.

- **High level of transparency for insureds:** The transparency of the decisions taken by the Board of Trustees is important to us. This is why we are guided by an interest model that creates transparency for all regarding the decisions the Board of Trustees takes regarding interest on retirement assets. All communication in relation to the Foundation is proactive and transparent. In addition, AXA's pensions portal provides our insureds with access to all relevant information at all times, and enables them to gain a better understanding of their individual pension situation through simulations.



Financial statements 2024

Balance sheet

in CHF	Index explanatory notes	31.12.2024	31.12.2023
Assets			
Investments of Foundation	6.4	36'754'025'743.13	32'868'221'083.60
Investments of Custom Invest occupational benefits funds	6.4	26'091'841.61	27'465'680.72
Accounts receivable	7.1.1	17'656'149.81	6'601'369.61
Assets with AXA Life Ltd	7.1.2	14'097'316.02	18'111'475.53
Accounts receivable from affiliated employers	6.11.1	241'978'710.03	232'458'474.18
./. Del credere		-2'564'542.00	-1'835'125.00
Prepayments and accrued income	7.1.3	22'900'671.65	19'439'204.35
Total assets		37'074'185'890.25	33'170'462'162.99
Liabilities			
Liabilities		925'666'972.87	902'519'330.17
Vested termination benefits accounts and pensions	7.2.1	885'820'950.11	854'300'687.02
Prepaid contributions from affiliated employers		26'521'134.73	36'337'233.32
Other liabilities	7.2.2	13'324'888.03	11'881'409.83
Accrued liabilities and deferred income	7.2.3	6'045'013.30	5'981'256.50
Employer-paid contribution reserve	6.11.2	277'335'788.13	283'786'184.63
Contribution reserves without waiver of use		277'335'788.13	283'786'184.63
Non-actuarial reserves	7.2.4	45'696'006.00	77'708'935.43
Pension liabilities and actuarial reserves		32'478'226'911.28	30'140'626'537.70
Active participants' liabilities	5.3.1	28'165'566'915.56	26'530'769'331.42
Pensioners' liabilities	5.5.1	3'435'330'058.72	2'759'885'137.28
Actuarial reserves	5.6.1	877'329'937.00	849'972'069.00
Reserve for fluctuations in asset value of Foundation	6.3.1	3'222'238'029.46	1'642'687'902.37
Non-committed funds (unallocated assets) of occupational benefits funds	7.2.5	118'977'169.21	117'152'016.19
Non-committed funds at the beginning of the period		117'152'016.19	95'194'397.28
Change in non-committed funds from takeovers and transfers		18'189'380.96	30'659'656.77
Expense surplus of occupational benefits funds (net)		-16'364'227.94	-8'702'037.86
Non-committed funds of Foundation		0.00	0.00
Balance at the beginning of the period		0.00	0.00
Income surplus of Foundation		0.00	0.00
Total liabilities		37'074'185'890.25	33'170'462'162.99

Operating account

in CHF	Index explanatory notes	2024	2023
Ordinary and other contributions and transfers		2'899'071'500.07	2'740'414'656.62
Employee contributions	7.3.1	1'105'604'564.06	1'051'346'781.80
Employer contributions	7.3.1	1'432'322'697.13	1'363'025'085.84
of which withdrawal from employer-paid contribution reserve to finance contributions	6.11.2	-50'041'206.99	-46'262'656.36
of which financed by payments from BVG (LOB) Guarantee Fund		-17'210'227.35	-18'415'812.40
One-time payments and purchase amounts		360'884'945.13	316'708'309.86
Other one-time payments		3'259'963.64	3'821'203.36
Transfers to employer-paid contribution reserve	6.11.2	47'034'133.90	51'751'621.22
Payments from BVG (LOB) Guarantee Fund		17'216'630.55	18'440'123.30
Entry lump-sum transfers		2'957'578'370.84	3'051'765'560.16
Vested termination benefits transfers		2'853'744'779.95	2'943'100'284.95
Transfers following takeover of benefits		41'654'289.20	25'587'637.74
Transfers following takeover of participants	7.3.2	18'913'992.92	32'938'626.21
Reimbursements of withdrawals for home ownership/divorce		43'265'308.77	50'139'011.26
Inflow from contributions and entry lump-sum transfers		5'856'649'870.91	5'792'180'216.78
Regulatory benefits		-1'514'884'194.83	-1'421'074'878.65
Retirement pensions	7.3.3	-538'536'581.95	-512'970'459.75
Survivors' pensions	7.3.4	-74'924'970.05	-71'852'382.10
Disability pensions		-86'849'565.97	-85'168'681.90
Lump-sum benefits on retirement		-716'427'891.96	-641'086'016.70
Lump-sum benefits on death or disability		-98'145'184.90	-109'997'338.20
Termination benefits		-3'127'957'304.54	-2'795'183'398.04
Vested termination benefits for leavers		-2'970'976'462.35	-2'650'709'511.93
Transfer of additional assets in the case of collective exit	7.3.2	-724'611.96	-2'278'969.44
Transfer of employer-paid contribution reserve in the case of withdrawals from occupational benefits funds	6.11.2	-2'641'664.32	-1'744'289.15
Withdrawals for encouragement of home ownership/divorce	7.3.5	-143'871'175.26	-136'883'254.13
Reimbursement values in the case of transfer of benefits		-9'743'390.65	-3'567'373.39
Outflow for benefits and withdrawals		-4'642'841'499.37	-4'216'258'276.69
Increase in pension liabilities, actuarial reserves, and contribution reserves		-2'349'339'358.04	-2'228'062'782.24
Increase in active participants' liabilities (net)		-955'307'317.96	-1'315'897'873.54
Change in pensioners' liabilities (net)		-675'444'921.44	-648'375'528.42
Change in non-committed funds from takeovers and transfers		-18'189'380.96	-30'659'656.77
Increase/decrease in actuarial reserves		-27'357'868.00	17'827'359.50
Interest on active participants' liabilities		-679'490'266.18	-248'285'614.21
Decrease/increase in employer-paid contribution reserve		6'450'396.50	-2'671'468.80

in CHF	Index explanatory notes	2024	2023	
Income from insurance benefits		684'468'736.46	692'812'945.16	
Insurance benefits	7.3.6	661'278'436.81	662'152'522.16	
Share of insurance surpluses	5.7	23'190'299.65	30'660'423.00	
Insurance cost		-453'438'392.94	-440'065'230.55	
Risk premium		-308'895'879.90	-290'581'858.15	
Cost premium	7.3.7	-106'165'475.10	-109'094'633.10	
One-time contributions to insurances		-25'345'940.79	-28'674'690.35	
Contributions to the BVG (LOB) Guarantee Fund		-13'031'097.15	-11'714'048.95	
Net result of insurance activities		-904'500'642.98	-399'393'127.54	
Net return on investments		6.9	2'438'826'173.63	1'803'573'450.11
Return on investments, Foundation		2'562'610'831.29	1'910'278'702.15	
Return on investments, Custom Invest occupational benefits funds		2'150'624.90	1'369'519.37	
Other income from assets		-4'741'564.74	-2'143'626.91	
Administration cost of investments	6.10.1	-121'193'717.82	-105'931'144.50	
Decrease in non-actuarial reserves		32'012'929.43	70'124'860.37	
Other income		3'891'047.80	3'598'273.64	
Income from services rendered	7.3.8	3'255'227.51	2'853'480.50	
Other income	7.3.9	635'820.29	744'793.14	
Other expenses		7.3.10	-1'863'741.68	-2'367'594.35
Administration expenses		7.3.7	-5'179'867.05	-4'873'945.89
General administration expenses		-4'884'855.80	-4'409'631.59	
Auditor's costs		-85'681.35	-97'950.85	
Costs of occupational pensions actuary		-133'065.10	-167'505.45	
Supervisory authorities' costs		-76'264.80	-198'858.00	
Income surplus prior to increase in reserve for fluctuations in asset value		1'563'185'899.15	1'470'661'916.34	
Increase in reserve for fluctuations in asset value		-1'579'550'127.09	-1'479'363'954.20	
Expense surplus		-16'364'227.94	-8'702'037.86	
Expense surplus of occupational benefits funds (net)	7.3.11	-16'364'227.94	-8'702'037.86	
Income surplus of Foundation	7.3.12	0.00	0.00	

Notes to the financial statements 2024

Explanatory notes

1 Basis and organization

1.1 Legal form and purpose

“Winterthur” Life Insurance Company established a foundation on June 8, 1984, in Winterthur in accordance with Art. 80 ff. of the Swiss Civil Code under the name of “Winterthur” Foundation for Mandatory Occupational Benefits. The present name of the Founder is AXA Life Ltd. The present name of the Foundation is AXA Foundation for Occupational Benefits, Winterthur, (UID: CHE-109.691.681 HR).

The Foundation has its registered office in Winterthur. The Foundation is active in all of Switzerland.

The Foundation was established in order to provide occupational retirement, survivors’, and disability benefits. Its purpose is to protect employees and employers of affiliated companies in accordance with its regulations against the economic consequences of loss of earnings resulting from old age, disability, or death. It provides benefits in accordance with the provisions of the compulsory occupational benefits plan and also offers pension plans that exceed the minimum statutory requirements or only provide non-mandatory benefits.

Self-employed persons can also become affiliated to the Foundation through a professional association pension solution.

1.2 Registration with BVG and the Guarantee Fund

The Foundation is entered in the Canton of Zurich’s register for occupational pension schemes under serial no. ZH.1431 and pays contributions to the BVG (LOB) Guarantee Fund.

1.3	Details on the document and regulations	Version	New version as at
	Deed of foundation	2023	
	Election regulations	01.01.2024	
	Organization regulations of the Foundation	01.07.2022	
	Regulations on conflicts of interest	01.09.2020	
	Regulations on delegates in external organizations	01.09.2020	
	Organization regulations of the Occupational Benefits Fund Commission/Professional Association Occupational Benefits Fund Commission	01.04.2023	
	Occupational benefits fund regulations/ occupational benefits plans (BPVG occupational benefits coverage and supplementary coverage)	01.01.2024	01.01.2025
	Regulations for the promotion of home ownership	01.01.2023	
	Investment regulations	01.01.2023	01.07.2024
	Custom Invest investment regulations	01.04.2021	
	Regulations on surplus participation	01.01.2020	
	Regulations on the partial and total liquidation of occupational benefits funds	01.12.2023	
	Regulations on the partial liquidation of a collective foundation	01.06.2023	
	Regulations for the formation of provisions and reserves	31.12.2023	
	Cost regulations	01.01.2017	
	Data protection regulations	01.09.2023	

1.4 Supervisory board, authorized signatories, committees and management

1.4.1 Board of Trustees

Members	Function	Term of office	Employer/ employee rep
Christoph Senti	Vice Chair	2021 - 2024	Employer
Urs Flück		2021 - 2024	Employer
Elisabeth Meyerhans Sarasin		2021 - 2024	Employer
Massimo Tognola		2021 - 2024	Employer
Gabriela Grob Hügli	Chair	2021 - 2024	Employee
Christoph Burkhalter		2021 - 2024	Employee
Hanspeter Herger		2021 - 2024	Employee
Bodo Möller		2021 - 2024	Employee

The general election of the Board of Trustees for the term from 2025 until 2028 was held in 2024.
The following persons were elected:

Members	Function	Term of office	Employer/ employee rep
Christoph Senti	Chair	2025 - 2028	Employer
Corinne Antonica-Schönenberger		2025 - 2028	Employer
Patrick Bundeli		2025 - 2028	Employer
Alexia Rambosson		2025 - 2028	Employer
Christoph Burkhalter	Vice Chair	2025 - 2028	Employee
Hanspeter Herger		2025 - 2028	Employee
Bodo Möller		2025 - 2028	Employee
Csilla Schreiber-Orosz		2025 - 2028	Employee

At its inaugural meeting on January 16, 2025, the Board of Trustees elected Christoph Senti as Chair and Christoph Burkhalter as Vice Chair for the term of office from 2025 until 2028.

Documents must be signed by two trustees to be legally binding.

The Board of Trustees has established the following committees:

1.4.2 Investment Committee

Members	Function
Urs Flück (until December 31, 2024) ¹⁾	Foundation representative
Elisabeth Meyerhans Sarasin (until December 31, 2024) ¹⁾	Foundation representative
Hanspeter Herger ¹⁾	Foundation representative
Csilla Schreiber-Orosz (from January 1, 2025) ¹⁾	Foundation representative
Ivana Reiss ¹⁾	External member of the Investment Committee
Stephan Skaanes	PPCmetrics AG, Investment Controller
Sandra Gisin	Managing Director
Esther Jacomet (until February 28, 2025)	Deputy Managing Director
Franziskus Dürr	Deputy Managing Director

¹⁾ Members with voting right

1.4.3 Governance Committee

Members	Function
Gabriela Grob Hügli (until December 31, 2024) ¹⁾	Foundation representative
Christoph Senti ¹⁾	Foundation representative
Christoph Burkhalter (from January 1, 2025) ¹⁾	Foundation representative
Alexia Rambosson (from January 1, 2025) ¹⁾	Foundation representative
Sandra Gisin	Managing Director
Esther Jacomet (until February 28, 2025)	Deputy Managing Director
Franziskus Dürr	Deputy Managing Director

¹⁾ Members with voting right

1.4.4 Liability Committee

Members	Function
Christoph Burkhalter (until December 31, 2024) ¹⁾	Foundation representative
Massimo Tognola (until December 31, 2024) ¹⁾	Foundation representative
Bodo Möller ¹⁾	Foundation representative
Corinne Antonica-Schönenberger (from January 1, 2025) ¹⁾	Foundation representative
Patrick Bundeli (from January 1, 2025) ¹⁾	Foundation representative
Christoph Plüss	Allvisa AG, occupational pensions actuary
Sandra Gisin	Managing Director
Esther Jacomet (until February 28, 2025)	Deputy Managing Director
Franziskus Dürr	Deputy Managing Director

¹⁾ Members with voting right

1.4.5 Occupational Benefits Fund Commission (OBFC) / Professional Association Occupational Benefits Fund Commission (AOBFC)

The management bodies of the separately managed occupational benefits funds for affiliated employers and professional associations. These bodies consist of an equal number of employee and employer representatives.

1.4.6 Management

Managing Director	Sandra Gisin, AXA Life Ltd
Deputy Managing Director	Esther Jacomet, AXA Life Ltd (until February 28, 2025)
Deputy Managing Director	Franziskus Dürr, AXA Life Ltd
Company mandated with administration, bookkeeping, and distribution	AXA Life Ltd, Winterthur

1.5 Occupational pensions actuary, auditor, supervisory authority, data protection officer

Occupational pensions actuary	Contractual partner: Allvisa AG, Zurich Appointed actuary: Christoph Plüss, licensed occupational pensions actuary in accordance with Art. 52d BVG/LPP
Auditors	KPMG AG, Zurich
Supervisory authority	BVG and Foundation Supervision of the Canton of Zurich (BVS), Zurich
Data protection officer	Swiss Infosec AG, Sursee

1.6	Affiliated employers (no. of affiliation contracts)	2024	2023	Change in %
	Balance as at January 1	41'359	40'732	1.54
	Additions	1'924	2'385	
	Withdrawals	-2'094	-1'758	
	Balance as at December 31	41'189	41'359	-0.41

2 Active members and pensioners

2.1 Active participants	2024	2023	Change in %
Balance as at January 1	224'272	214'529	4.54
Additions	57'553	62'137	
Withdrawals	-54'808	-52'394	
Balance as at December 31	227'017	224'272	1.22

2.2 Pension recipients

2.2.1 Pensions borne autonomously by the Foundation	Number on 31.12.2024	Additions Withdrawals 2024	Number on 31.12.2023
Retirement pensions	9'232	1'807 -79	7'504
Divorce pensions	17	8 -1	10
Retired person's child's pensions	371	148 -91	314
Partner's pensions	108	41 -1	68
Orphan's pensions	6	3 -1	4
Term annuities	5	1 0	4
Balance as at December 31	9'739		7'904

2.2.2 Reinsured pensions	Number on 31.12.2024	Additions Withdrawals 2024	Number on 31.12.2023
Retirement pensions	18'553	2 -653	19'204
Divorce pensions	34	3 -1	32
Retired person's child's pensions	131	6 -37	162
Disability pensions	5'173	579 -579	5'173
Disabled person's child's pensions	1'343	201 -156	1'298
Partner's pensions	5'584	348 -250	5'486
Orphan's pensions	778	104 -105	779
Term annuities	1	0 0	1
Balance as at December 31	31'597		32'135
Total pensions portfolio as at December 31	41'336		40'039

3 Implementation of objectives

3.1 Characteristics of the pension plans

The pension fund regulations issued by the Board of Trustees form the framework of the individual pension plans of the affiliated occupational benefits funds.

Each affiliated occupational benefits fund has issued a pension plan. It stipulates the type and amount of occupational benefits as well as the amount and composition of the contributions.

Pension conversion rates	2024	2023
Mandatory benefits (BVG/LPP)		
for men with reference age 65	6.800 %	6.800 %
for women with reference age 64	6.800 %	6.800 %
for women with reference age 65	6.914 %	n/a
Extra-mandatory benefits		
for men with reference age 65	5.000 %	5.000 %
for women with reference age 64	4.880 %	4.880 %
for women with reference age 65	5.017 %	n/a

In individual cases, the conversion rates of the occupational benefits funds may deviate from those of the Foundation.

The Board of Trustees has amended the conversion rate model as of January 1, 2025. A single, comprehensive conversion rate of 5.2 % will apply to all men and women retiring at age 65 starting in 2025.

The Board of Trustees has decided to implement a transitional solution for those born in 1964 or earlier who were already insured with the Foundation at the end of 2024: The retirement assets accumulated up to the end of 2024 will be converted into the future pension at the conversion rates in force until 2024 when you retire. The new conversion rate will only apply to assets accumulated from 2025 onward.

3.2 Financing, financing method

The financing of the occupational benefits fund depends on the individual pension plans of the pension funds.

3.3 Share of insurance surpluses

AXA Life Ltd calculates the surplus participations annually in accordance with the regulatory provisions of the federal government.

Details of the allocation of the share of surpluses are shown in 5.7.

4 Significant accounting policies and valuation methods, consistency

4.1 Statement of compliance with Swiss GAAP FER 26

The balance sheet, operating account, and explanatory notes on the annual financial statements are in accordance with the accounting recommendations of Swiss GAAP FER 26.

4.2 Significant accounting policies and valuation methods

The significant accounting policies and valuation methods are in compliance with the statutory provisions and are implemented as follows:

- Currency conversion:	Rates on the balance sheet date
- Liquid funds, accounts receivable, liabilities and deferrals/accruals:	Nominal value less necessary value adjustments
- Securities:	Net asset value on the balance sheet date
- Non-actuarial reserves:	Estimated figure
- Active participants' liabilities, pensioners' liabilities, and actuarial reserves:	In accordance with the regulations on the formation of provisions and reserves as well as the occupational pension actuary's calculations.
- Target value of the reserve for fluctuations in asset value:	In accordance with the investment regulations, the reserve for fluctuations in asset value is calculated by the value-at-risk method.

4.3 Changes in principles regarding valuation, bookkeeping, and financial accounting

None

5 Actuarial risks / risk benefit coverage / coverage rate

5.1 Type of risk benefit coverage, reinsurance

The actuarial risks of disability and death are reinsured under a group insurance contract with AXA Life Ltd. Since 2019, retirement and the related survivors' pensions have been autonomously provided by the Foundation. The costs of connected risks shall be borne by the Foundation.

5.2 Assets and liabilities from insurance contracts

Assets and liabilities from insurance contracts correspond to actuarial reserves arising from the group insurance contract. These are not stated in the balance sheet.

Development of assets and liabilities from insurance contracts	2024 CHF	2023 CHF
Balance as at January 1	6'089'227'302.00	6'277'581'521.00
Change in actuarial reserves for pensioners	-175'923'613.00	-188'354'219.00
Balance as at December 31	5'913'303'689.00	6'089'227'302.00

5.3 Development and return on active participants' liabilities

Active participants' liabilities are the regulatory retirement assets of the insured persons.

5.3.1 Development of retirement assets	2024 CHF	2023 CHF
Balance as at January 1	26'530'769'331.42	24'966'585'843.67
Retirement credits	2'151'632'641.16	2'047'972'682.49
Retirement credits from savings contribution exemptions	49'255'430.22	46'648'547.40
One-time payments and purchase amounts	360'884'945.13	316'708'309.86
Vested termination benefits transfers	2'853'744'779.95	2'943'100'284.95
Reimbursements of withdrawals for home ownership/divorce	43'265'308.77	50'139'011.26
Upward valuation of minimum amount of vested termination benefits for leavers	19.45	9'942.70
Further transfers ¹⁾	21'269'991.01	13'110'618.69
Vested termination benefits for leavers	-2'970'976'462.35	-2'650'709'511.93
Withdrawals for encouragement of home ownership/divorce	-143'871'175.26	-136'883'254.13
Decrease due to retirement (transfer to pensioners' liabilities)	-651'007'407.59	-621'430'617.80
Lump-sum benefits on retirement	-716'427'891.96	-641'086'016.70
Lump-sum benefits on death or disability; other	-42'462'860.57	-51'682'123.25
Interest on retirement assets	679'490'266.18	248'285'614.21
Balance as at December 31	28'165'566'915.56	26'530'769'331.42

¹⁾ The position 'Further transfers' principally comprises transfers from the distribution of non-committed funds of occupational benefits funds and other change-related transfers not specified under other positions.

5.3.2 Interest on retirement assets

	2024	2023
Interest on retirement assets under BVG/LPP	1.25 %	1.00 %
Supplementary interest on retirement assets under BVG/LPP	0.50 %	0.00 %
Total interest on retirement assets under BVG/LPP	1.75 %	1.00 %
Interest on extra-mandatory retirement assets	1.25 %	1.00 %
Supplementary interest on extra-mandatory retirement assets	2.25 %	0.00 %
Total interest on extra-mandatory retirement assets	3.50 %	1.00 %

The provisions of Art. 46 BVV 2/OPO 2 were complied with.

5.4 Sum of retirement assets under BVG/LPP

	31.12.2024	31.12.2023
	CHF	CHF
Total retirement assets under BVG/LPP (sample accounting)	13'137'597'687.99	12'656'726'932.73
BVG/LPP minimum interest set by Federal Council	1.25 %	1.00 %

5.5 Development of pensioners' liabilities and actuarial reserves for pensioners

5.5.1 Autonomously invested pensioners' liabilities

	31.12.2024	31.12.2023
	CHF	CHF
Retirement pensions	3'395'531'726.98	2'732'608'205.70
Divorce pensions	4'043'875.69	2'030'869.56
Retired person's child's pensions	12'403'843.66	9'956'153.49
Partner's pensions	22'996'821.39	15'039'776.50
Orphan's pensions	168'444.88	68'371.83
Term annuities	185'346.12	181'760.20
Balance as at December 31	3'435'330'058.72	2'759'885'137.28
Number of pensions (see 2.2.1 for details)	9'739	7'904

5.5.2 Development of autonomously invested pensioners' liabilities

	2024	2023
	CHF	CHF
Balance as at January 1	2'759'885'137.28	2'111'509'608.86
Transfer of retirement assets on retirement	651'007'407.59	621'430'617.80
Increase from pension takeovers	20'794'446.97	3'690'354.14
Increase from rise in pensions	336'851.50	431'634.30
Increase for fund-specific benefit components (financed from reserves of the occupational benefits funds)	803'917.40	537'094.55
Pension payments	-169'956'574.30	-133'464'734.80
Decrease from pension transfers	-451'684.55	67'996.26
Decrease for lump-sum payments	0.00	-157'174.95
Retirement losses at expense of Foundation	98'369'806.83	97'063'818.03
Interest ¹⁾	69'696'170.96	54'803'190.89
Actuarial profit/loss, other changes	4'844'579.04	3'972'732.20
Balance as at December 31	3'435'330'058.72	2'759'885'137.28

¹⁾ Annual interest on the arithmetic mean between pensioners' liabilities at the beginning of the year and the end of the year.

5.5.3 Reinsured actuarial reserves for pensioners

	31.12.2024	Increase Decrease	31.12.2023
	CHF	2024	CHF
Retirement pensions	4'113'595'767.00	857'313.00 -240'839'371.00	4'353'577'825.00
Divorce pensions	6'859'165.00	273'963.00 -259'396.00	6'844'598.00
Retired person's child's pensions	2'221'480.00	21'685.00 -625'626.00	2'825'421.00
Disability pensions	775'967'964.00	103'999'903.00 -63'860'007.00	735'828'068.00
Disabled person's child's pensions	18'210'393.00	3'523'577.00 -2'804'834.00	17'491'650.00
Partner's pensions	972'276'218.00	69'532'825.00 -46'537'317.00	949'280'710.00
Orphan's pensions	24'168'939.00	4'664'162.00 -3'868'777.00	23'373'554.00
Term annuities	3'763.00	0.00 -1'713.00	5'476.00
Balance as at December 31	5'913'303'689.00		6'089'227'302.00
Number of pensions (see 2.2.2 for details)	31'597		32'135

5.5.4 Adaption of pensions to inflation developments

In 2024, pensions were adapted to inflation developments in accordance with Art. 36 para. 1 BVG/LPP. Beyond that, no adaptations were made to pensions pursuant to Art. 36 para. 2 BVG/LPP.

5.6 Composition of, development of, and explanation regarding actuarial reserves

5.6.1 Actuarial reserves

Actuarial reserves of the Foundation	31.12.2024	Increase Decrease	31.12.2023
	CHF	2024	CHF
Reserve for retirement losses	763'297'843.00	7'716'899.00	755'580'944.00
Reserve for exit losses	52'930.00	27'693.00	25'237.00
Provision for fundamentals risk	94'720'866.00	19'232'469.00	75'488'397.00
Provision for extending the term of disability pensions	17'200'000.00	1'279'591.00	15'920'409.00
Balance as at December 31	875'271'639.00		847'014'987.00

The reserve for retirement losses serves to cover the financing gap between the available retirement assets at the time of retirement and the pension liabilities needed to cover the pension obligations.

The reserve for exit losses serves to finance the difference between the statutory vested termination benefits accounts and the retirement assets of the insured persons.

The provision for fundamentals risk serves to finance increases in pensioners' liabilities caused by the deviation in the actual development of mortality from that of the model assumptions in the actuarial principles.

The provision for extending the term of disability pensions is used to cover the costs of continued payment/continuation of current disability pensions and the costs of the savings process for women who were (retroactively) entitled to a disability pension until age 64 as of December 31, 2023, within the scope of the AHV/OASI 21 reform, through to the current AHV/OASI reference age.

Actuarial reserves of the occupational benefits funds	31.12.2024		31.12.2023	
	CHF	Increase Decrease 2024	CHF	
Reserves for additional fund-specific benefit components	2'058'298.00	343'026.40 -1'241'810.40	2'957'082.00	
Balance as at December 31	2'058'298.00		2'957'082.00	
Total portfolio as at December 31	877'329'937.00		849'972'069.00	

Calculation of the reserves for retirement losses is governed by the regulations on the formation of provisions and reserves.

The reserves are calculated by the occupational pensions actuary.

5.7 Share of insurance surpluses

In 2024, AXA Life Ltd paid out a total of CHF 23,190,608.00 from the share of surpluses from the group insurance contract in respect of the 2023 insurance year:

	2024	2023
	CHF	CHF
Total share of surpluses received from insurance	23'190'299.65	30'660'423.00
of which allocated to Foundation assets	23'190'608.00	30'297'086.00
of which credited to occupational benefits funds ¹⁾	-308.35	363'337.00

¹⁾ The amount of CHF -308.35 in 2024 consists of corrections in connection with retroactive changes.

5.8 Conclusions of the last actuarial report

The last actuarial report by Allvisa AG was produced on August 20, 2024, as at December 31, 2023. Among other things, the report determined that:

- The actuarial reserves were calculated using the BVG 2020 generation tables, BFS 2018, and a technical interest rate of 2.25 % as the actuarial fundamentals. The use of the BVG 2020 generation tables as the actuarial fundamentals and of BFS 2018 is deemed to be appropriate. The actuarial interest rate of 2.25 % to determine the actuarial reserves is assessed as appropriate from today's perspective.
- The target for the reserve for fluctuations in asset value (15.0 %) in respect of the liabilities of active participants and autonomous pension beneficiaries, as well as actuarial reserves, is sufficient.
- As at December 31, 2023, the Foundation offers sufficient security to meet its actuarial obligations (the coverage ratio pursuant to Art. 44 BVV 2/OPO 2 is 105.5 %; the reserve for fluctuations in asset value is accrued to a level of 36.3 % of the target value).
- The regulatory actuarial provisions governing benefits and financing meet the statutory requirements.
- The measures taken to cover the actuarial risks (old age, death, disability) are assessed as sufficient from today's perspective.

5.9 Actuarial principles and other significant actuarial assumptions

5.9.1 Reinsurance coverage of risks

The Foundation has reinsured the actuarial risks of disability and death under a group insurance contract with AXA Life Ltd. The actuarial principles are based on the currently prevailing group life insurance rate of AXA Life Ltd as approved by the Swiss Financial Market Supervisory Authority FINMA.

5.9.2 Risks borne autonomously by the Foundation

Since 2019 the Foundation has provided new current retirement and connected survivors' pensions at its own risk. The actuarial calculations are performed in accordance with recognized principles on the actuarial basis of the BVG 2020 generation tables and an actuarial interest rate of 2.25 % (as in prior year). This does not apply to pensions brought into the fund as part of a new affiliation. These are valued following affiliation by applying the actuarial interest rate used for calculating the purchase amount, subject to a maximum of 2.25 %.

5.10 Change in actuarial bases and assumptions

5.10.1 Reinsurance coverage of risks

The FINMA-approved AXA Life Ltd rates applied by the Foundation were adjusted for 2024. The risk premium for death and disability risk benefits consequently declined slightly, although the amount of the risk premium depends not only on the basic rate but also on other factors such as the sector to which the employer belongs and, in the case of disability, the risk experience for the insured group of persons.

5.10.2 Risks borne autonomously by the Foundation

No change

5.11 Foundation coverage rate according to Art. 44 BVV 2 / OPO 2

	31.12.2024	31.12.2023
Net assets at market values (pension assets)	CHF	CHF
Assets	37'074'185'890.25	33'170'462'162.99
./.. Liabilities	-925'666'972.87	-902'519'330.17
./.. Accrued liabilities and deferred income	-6'045'013.30	-5'981'256.50
./.. Employer-paid contribution reserve	-277'335'788.13	-283'786'184.63
./.. Non-actuarial reserves	-45'696'006.00	-77'708'935.43
./.. Non-committed funds (unallocated assets) of occupational benefits funds	-118'977'169.21	-117'152'016.19
Total pension assets	35'700'464'940.74	31'783'314'440.07
Actuarial pension liabilities (PL)		
Active participants' liabilities	28'165'566'915.56	26'530'769'331.42
Pensioners' liabilities	3'435'330'058.72	2'759'885'137.28
Actuarial reserves	877'329'937.00	849'972'069.00
Total PL	32'478'226'911.28	30'140'626'537.70
Foundation coverage rate according to Art. 44 BVV 2 / OPO 2	109.9 %	105.5 %

The coverage rate of the individual occupational benefits funds is dependent on any available non-committed funds and may, therefore, deviate from the coverage rate of the Foundation.

6 Comments on investments and net return on investments

6.1 Organization of investment activities, investment advisor, investment manager, and investment rules and regulations

The principles and guidelines governing the organization of investment activities and asset management are contained in the investment regulations. The Foundation's governance structure in the area of asset management comprises the Board of Trustees and the Investment Committee.

Investment controller	Stephan Skaanes, PPCmetrics AG, Zurich
External specialist	Ivana Reiss

Asset management by AXA Insurance Ltd

(authorized in accordance with Art. 48f para. 4g BVV 2/OPO 2)

Asset manager	AXA Insurance Ltd, Winterthur
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The AXA Foundation for Occupational Benefits, as an occupational benefits institution, implements its investment strategy exclusively with collective investment schemes (with the exception of the derivative financial instruments permitted under the investment regulations). The Foundation is the sponsor and sole investor of the single-investor fund "AXA Strategy Fund Professional Invest" managed by UBS Fund Management (Switzerland) AG and an investor in further collective investment schemes in which the asset manager invests for the Foundation's account. The single-investor fund "AXA Strategy Fund Professional Invest" is a subfund of the umbrella fund "AXA BVG Strategy Fund" established by UBS Fund Management (Switzerland) AG. The umbrella fund is aimed exclusively at qualified investors within the meaning of Art. 10 para. 3 CISA in conjunction with Art. 4 para. 3 let. f FinSA.

The single-investor fund "AXA Strategy Fund Professional Invest" invests in accordance with the investment strategy of the AXA Foundation for Occupational Benefits in shares, bonds, real estate, mortgages, and alternative investments within the provisions of the Federal Act on Occupational Retirement, Survivors' and Invalidity Pension Provision (BVG/BVV 2 / LPP/OPO 2). Compliance by the asset manager with the investment guidelines is monitored by the fund management of UBS Fund Management (Switzerland) AG.

Fund management of the single-investor fund	UBS Fund Management (Switzerland) AG, Zurich
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The provisions of Art. 48f BVV 2/OPO 2 are being complied with.

Investment manager per asset class as at December 31, 2024

Asset class	Investment manager	Accreditation
CHF bonds	AXA Investment Managers Switzerland Ltd, Zurich	FINMA (Switzerland)
	Lombard Odier Asset Management (Switzerland) SA, Petit-Lancy	FINMA (Switzerland)
CHF mortgages	AXA Insurance Ltd, Winterthur	FINMA (Switzerland)
Foreign currency bonds (hedged)	AXA Investment Managers Paris SA, Paris	AMF (France)
	PIMCO Europe GmbH, Munich, with delegation of investment decisions to Pacific Investment Management Company LLC, Newport Beach	BaFin (Germany) SEC (USA)
	JPMorgan Asset Management (UK) Limited, London, with delegation of investment decisions to JPMorgan Investment Management Inc., New York	FCA (UK) SEC (USA)
	Zürcher Kantonalbank, Zurich	FINMA (Switzerland)
Emerging market bonds	AllianceBernstein Limited, London, with delegation of investment decisions to AllianceBernstein LP, New York	FCA (UK) SEC (USA)
	Capital International Sàrl, Geneva	FINMA (Switzerland)
Swiss equities	UBS Asset Management Switzerland AG, Zurich	FINMA (Switzerland)
Equities, global (hedged)	BlackRock Investment Management (UK) Limited, London	FCA (UK)
	UBS Asset Management AG, Zurich	FINMA (Switzerland)
Small cap equities, global (hedged)	UBS Asset Management Switzerland AG, Zurich	FINMA (Switzerland)
Emerging market equities	BlackRock Investment Management (UK) Limited, London, with some delegation of investment decisions to BlackRock Asset Management North Asia Limited, Hong Kong	FCA (UK) SFC (Hong Kong)
	UBS Asset Management AG, Zurich	FINMA (Switzerland)
Infrastructure	BlackRock Financial Management Inc., New York	SEC (USA)
Private equity	Ardian France SA, Paris	AMF (France)
Private debt/alternative credit	StepStone Group Europe Alternative Investments Ltd, Dublin, with delegation of advisory to Swiss Capital Alternative Investments AG, Zurich	CBI (Ireland) FINMA (Switzerland)
Real estate Switzerland	AXA Investment Managers Switzerland Ltd, Zurich	FINMA (Switzerland)
Global real estate (hedged)	UBS Asset Management (UK) Ltd, London	FCA (UK)

Account / custody account management

The accounts and safekeeping accounts are managed by UBS Switzerland AG.

6.2 Availment of expanded investment possibilities (Art. 50 para. 4 BVV 2 / OPO 2) with conclusive proof of compliance with security and risk distribution (Art. 50 para. 1 to 3 BVV 2 / OPO 2)

The investment regulations provide that expansions of investment possibilities within the meaning of Art. 50 para. 4 BVV 2/OPO 2 may be availed of. No use was made of this option in the reporting year.

6.3 Target reserve for fluctuations in asset value and calculation of the reserve

The Foundation's target reserve for fluctuations in asset value is determined using the value-at-risk method. The appropriateness of the target value is reviewed by the Board of Trustees periodically, or when exceptional events so require, and, if necessary, adjusted. A level of certainty of 97.5 % over a period of one year is aimed for.

In accordance with the regulations on the formation of provisions and reserves, the Board of Trustees has set the target reserve for fluctuations in the asset value at 15 % of the autonomously invested active participants' and pensioners' liabilities, as well as the actuarial reserves.

6.3.1 Reserve for fluctuations in asset value of Foundation	31.12.2024	31.12.2023
	CHF	CHF
Reserve for fluctuations as shown in the balance sheet	3'222'238'029.46	1'642'687'902.37
Target amount of reserve for fluctuations	4'871'734'036.69	4'521'093'980.66
Shortfall in reserve for fluctuations (reserve deficit)	1'649'496'007.23	2'878'406'078.29
Reserve for fluctuations as % of the target amount	66.1 %	36.3 %

6.4 Breakdown of investments into investment categories

Asset class	31.12.2024		Strategy	Bandwidth	
	CHF	in %		in %	min. % max. %
CHF liquidity	716'547'532	1.95	1	0	10
CHF bonds	4'678'555'349	12.73	13	10	16
CHF mortgages	1'538'486'098	4.19	4	0	10
Foreign currency bonds (hedged)	4'660'793'118	12.68	13	10	16
Emerging market bonds	1'434'352'547	3.90	4	2	6
Swiss equities	972'524'046	2.65	3	1	5
Equities, global (hedged)	9'084'076'713	24.70	24	21	27
Small cap equities, global (hedged)	1'122'158'046	3.05	3	1	5
Emerging market equities	1'476'831'563	4.02	4	2	6
Infrastructure	462'175'953	1.26	1	0	3
Private equity	1'247'894'166	3.40	3	1	5
Private debt/alternative credit	544'513'320	1.48	1	0	3
Other alternative investments	0	0.00	0	0	5
Swiss real estate	7'831'334'151	21.31	23	18	28
Global real estate (hedged)	983'783'141	2.68	3	0	5
Total investments of Foundation	36'754'025'743	99.98			
of which foreign currencies (not hedged)		14.08	13	5	21
of which total shares		34.42	34	25	43
Investments of occupational benefits funds					
Custom Invest ¹⁾	26'091'842				
Accounts receivable	17'656'150				
Assets with AXA Life Ltd	14'097'316				
Accounts receivable from affiliated employers	241'978'710				
./.. Del credere	-2'564'542				
Prepayments and accrued income	22'900'671				
Total assets	37'074'185'890				

¹⁾ In the context of a pension solution authorized by the Board of Trustees, six occupational benefits funds invest their unallocated assets for their own account and at their own discretion in accordance with the “Custom Invest” investment regulations.

Confirmation of compliance with limits

The limits according to Art. 54, Art. 54a, Art. 54b, Art. 55, and Art. 57 BVV 2/OPO 2 are being complied with.

Breakdown of investments into investment categories, prior year

Asset class	31.12.2023		Strategy	Bandwidth	
	CHF	in %		in %	min. % max. %
CHF liquidity	1'163'963'755	3.55	1	0	10
CHF bonds	4'290'738'292	13.05	14	11	17
CHF mortgages	1'303'438'311	3.97	4	0	10
Foreign currency bonds (hedged)	4'223'723'533	12.85	14	11	17
Emerging market bonds	1'170'443'046	3.56	4	2	6
Swiss equities	976'528'794	2.97	3	1	5
Equities, global (hedged)	7'728'766'392	23.51	24	21	27
Small cap equities, global (hedged)	982'998'453	2.99	3	1	5
Emerging market equities	1'311'953'094	3.99	4	2	6
Infrastructure	250'506'606	0.76	0	0	3
Private equity	1'081'909'499	3.29	3	1	5
Private debt/alternative credit	230'016'837	0.70	0	0	3
Other alternative investments	0	0.00	0	0	5
Swiss real estate	7'233'266'347	22.01	23	18	28
Global real estate (hedged)	919'968'125	2.80	3	0	5
Total investments of Foundation	32'868'221'084	100.00			
of which foreign currencies (not hedged)		13.03	11	5	17
of which total shares		33.46	34	25	43
Investments of occupational benefits funds					
Custom Invest ¹⁾	27'465'681				
Accounts receivable	6'601'370				
Assets with AXA Life Ltd	18'111'475				
Accounts receivable from affiliated employers	232'458'474				
./.. Del credere	-1'835'125				
Prepayments and accrued income	19'439'204				
Total assets	33'170'462'163				

¹⁾ In the context of a pension solution authorized by the Board of Trustees, six occupational benefits funds invested their unallocated assets for their own account and at their own discretion in accordance with the “Custom Invest” investment regulations.

Confirmation of compliance with limits

The limits according to Art. 54, Art. 54a, Art. 54b, Art. 55, and Art. 57 BVV 2/OPO 2 were complied with.

6.5 Current (open) financial derivative instruments

No derivatives are held directly. However, the Foundation has invested in collective investment vehicles in which financial derivative instruments are used. The provisions of Art. 56a BVV 2/OPO 2 are being complied with.

6.6 Deeds of pledge

None

6.7 Open commitments

None

6.8 Market value and counterparties in securities lending

The Foundation has not engaged in direct securities lending and repurchase transactions since it invests exclusively in collective investment schemes. The investment guidelines defined by the Board of Trustees for the single-investor fund “AXA Strategy Fund Professional Invest” exclude securities lending.

6.9 Comments on net return on investments	2024	2023
	CHF	CHF
Net return on investments, Foundation	2'562'610'831.29	1'910'278'702.15
Securities income	2'560'768'544.54	1'908'699'331.49
Interest on liquid assets (net)	1'842'286.75	1'579'370.66
Net return on investments, Custom Invest occupational benefits funds	2'150'624.90	1'369'519.37
Securities income	2'149'081.01	1'369'269.21
Interest on liquid assets (net)	1'543.89	250.16
Other income from assets	-4'741'564.74	-2'143'626.91
Interest on assets/obligations with AXA Life Ltd	5'366.70	19'069.78
Interest income on accounts receivable from employers	4'126'393.70	3'646'061.45
Interest on vested termination benefits accounts/insurance benefits	-8'835'068.47	-6'314'146.52
Interest on takeover/transfer of participants	-38'880.47	504'960.93
Interest income on accounts receivable	623.80	427.45
Administration cost of investments	-121'193'717.82	-105'931'144.50
Total	2'438'826'173.63	1'803'573'450.11

Investment performance, Foundation	2024		
	TWR total in %	Benchmark perf. in %	Contribution in %
Liquidity CHF (excl. operational liquidity)	1.13	1.19	0.02
CHF bonds	5.58	5.35	0.78
CHF mortgages	6.12	5.24	0.26
Foreign currency bonds (hedged)	5.94	5.86	0.81
Emerging market bonds	12.12	11.85	0.47
Swiss equities	5.37	6.18	0.17
Equities, global (hedged)	28.97	28.40	6.58
Small cap equities, global (hedged)	17.98	16.70	0.53
Emerging market equities	17.38	15.76	0.69
Infrastructure	13.32	4.28	0.13
Private equity	2.54	28.86	0.08
Private debt/alternative credit	19.67	15.52	0.20
Swiss real estate	2.81	3.82	0.65
Global real estate (hedged)	-4.61	3.82	-0.14
Performance interim total		12.00	11.23
FX hedge effect overlay and other effects			-3.81
Fees and taxes			-0.12
Operational liquidity			-0.01
Investment performance, Foundation		8.28	7.29

Performance is calculated using the time-weighted rate of return (TWR) method.

6.10 Comments on the asset management costs

6.10.1 Administration cost of investments, Foundation	2024	2023
	CHF	CHF
Sum of cost indicators for collective investment schemes (TER) ¹⁾	120'842'118.07	105'529'473.00
Transaction costs fund units (TTC costs) ²⁾	2'400.00	3'100.00
Other direct asset management costs	40'934.35	37'917.00
Fee for independent investment consulting	176'144.40	241'921.10
Total	121'061'596.82	105'812'411.10

¹⁾ The TER include the costs of asset manager AXA Insurance Ltd as well as safekeeping, administration, benchmarking, analysis, and service fees.

²⁾ Transaction costs for subscription and redemption of unit certificates of the strategy fund.

Administration cost of investments, occupational benefits funds	2024	2023
	CHF	CHF
Sum of cost indicators for collective investment schemes (TER)	131'921.00	118'361.00
Transaction costs and taxes	200.00	372.40
Total	132'121.00	118'733.40
Total administration cost of investments	121'193'717.82	105'931'144.50

	31.12.2024	31.12.2023
	CHF	CHF
Total investments	36'780'117'584.74	32'895'686'764.32
Total transparent investments	36'780'117'584.74	32'895'686'764.32
Total investment costs as a percentage of transparent investments	0.33 %	0.32 %
Cost transparency ratio	100.00 %	100.00 %
Non-transparent collective investment schemes		
None		

6.10.2 Refunds / retrocessions

Any refunds/retrocessions from investments are credited to the Foundation.

The use of any retrocessions, remuneration, fees, commission, repayments, discounts, sales commissions, etc., which persons and institutions entrusted with asset management receive in the exercise of their activities on behalf of the Foundation is governed by the arrangements entered into under the asset management agreements. On an annual basis, they must submit a written confirmation or statement and pass on all pecuniary advantages to the Foundation that they receive above and beyond this amount from their activities on behalf of the Foundation.

6.10.3 Shareholders' rights

The Foundation does not invest in equities directly and therefore has no shareholders' rights.

6.11 Comments on investments in employers' entities and employer-paid contribution reserve

6.11.1 Accounts receivable from affiliated employers

	31.12.2024	31.12.2023
	CHF	CHF
Accounts receivable from affiliated employers (open contributions)	241'978'710.03	232'458'474.18
./. Del credere	-2'564'542.00	-1'835'125.00
Balance as at December 31	239'414'168.03	230'623'349.18

As at March 31, 2025, these accounts receivable were reduced by payments from the respective employers compared to the year-end value to CHF 54,533,438.33 (prior year: CHF 52,373,994.12).

The Foundation levied default interest of 5.00 %, as in the prior year.

6.11.2 Employer-paid contribution reserve

	2024	2023
	CHF	CHF
Balance as at January 1	283'786'184.63	281'114'715.83
Transfers to employer-paid contribution reserve (incl. any takeovers of occupational benefits funds)	47'034'133.90	51'751'621.22
Withdrawal to finance contributions	-50'041'206.99	-46'262'656.36
Transfer in the case of withdrawals from occupational benefits funds	-2'641'664.32	-1'744'289.15
Decrease in favor of non-committed funds	-801'659.09	-1'073'206.91
Balance as at December 31	277'335'788.13	283'786'184.63

As in the previous year, the employer-paid contribution reserve attracted no interest.

7 Comments on other positions in the balance sheet and operating account

7.1 Comments on asset accounts

7.1.1 Accounts receivable

This position contains mainly accounts receivable from other occupational benefits institutions as well as from insureds.

7.1.2 Assets with AXA Life Ltd

These comprise balances on Foundation accounts with AXA Life Ltd.

7.1.3 Prepayments and accrued income

These consist mainly of prepaid pensions as well as contributions earned but not yet settled.

7.2 Comments on liability accounts

7.2.1 Vested termination benefits accounts and pensions

These consist largely of vested termination benefits not yet transferred to other occupational benefits institutions as well as vested termination benefits received but not yet included.

7.2.2 Other liabilities

These are mainly liabilities toward the BVG (LOB) Guarantee Fund.

7.2.3 Accrued liabilities and deferred income

This position comprises mainly contribution refunds that have not yet been credited in favor of affiliated employers.

7.2.4 Non-actuarial reserves

Non-actuarial reserves were created in order to facilitate benefits from previous years stemming from partial liquidations where payment was not yet definitively fixed by the end of the 2024 financial year. Based on up-to-date information relating to the partial liquidations, the non-actuarial reserves were updated to CHF 45,696,006 as at December 31, 2024.

7.2.5 Non-committed funds (unallocated assets) of occupational benefits funds

	31.12.2024	31.12.2023
	CHF	CHF
Non-committed funds of occupational benefits funds (excluding Custom Invest) ¹⁾	92'716'578.34	89'453'544.87
Non-committed funds of Custom Invest occupational benefits funds (investments for own account and at own discretion)	26'092'381.97	27'465'770.07
Financing reserves of occupational benefits funds in the context of an affiliation solution	168'208.90	232'701.25
Balance as at December 31	118'977'169.21	117'152'016.19

¹⁾ In 2024, non-committed funds of occupational benefits funds bore interest of 1.00 %, as in the prior year.

7.3 Comments on operating accounts

7.3.1	Breakdown of total contributions	2024	2023
		CHF	CHF
	Savings contributions	2'151'632'641.16	2'047'972'682.49
	Risk contributions	290'981'675.67	273'629'458.30
	Cost contributions	83'927'021.05	82'715'195.20
	Contributions to the BVG (LOB) Guarantee Fund	13'070'964.70	11'633'747.05
	Total	2'539'612'302.58	2'415'951'083.04
	of which employee contributions	1'105'604'564.06	1'051'346'781.80
	of which employer contributions	1'432'322'697.13	1'363'025'085.84
	of which contributions from non-committed funds of occupational benefits funds	1'685'041.39	1'579'215.40
7.3.2 Transfers following takeover / transfer in the case of collective exit			
	Transfers following takeover of participants	2024	2023
		CHF	CHF
	Non-committed funds	18'913'992.92	32'938'626.21
	Total	18'913'992.92	32'938'626.21
	Transfer of additional assets in the case of collective exit	2024	2023
		CHF	CHF
	Non-committed funds	724'611.96	2'278'969.44
	Total	724'611.96	2'278'969.44
7.3.3	Retirement pensions paid	2024	2023
		CHF	CHF
	Pensions borne autonomously by the Foundation	168'765'826.75	132'685'581.05
	Reinsured pensions	369'770'755.20	380'284'878.70
	Total	538'536'581.95	512'970'459.75
7.3.4	Survivors' pensions paid	2024	2023
		CHF	CHF
	Pensions borne autonomously by the Foundation	1'190'747.55	779'153.75
	Reinsured pensions	73'734'222.50	71'073'228.35
	Total	74'924'970.05	71'852'382.10

7.3.5 Withdrawals for encouragement of home ownership / divorce

Withdrawals for purchase of residential property		2024	2023
Number		1'054	977
Total amount in CHF		101'501'101.04	97'206'112.79
Pledges for residential property		2024	2023
Number		249	184
Payments following divorce		2024	2023
Number		469	447
Total amount in CHF		42'370'074.22	39'677'141.34

7.3.6 Insurance benefits

These contain the retirement, survivors', and disability benefits (pensions and capital) received from AXA Life Ltd, savings contribution exemptions, premium waivers, as well as reimbursement values in the case of contract terminations.

7.3.7 Cost premiums / administration expenses

Cost premiums	2024	2023
	CHF	CHF
Costs for general administration expenses	57'273'628.22	59'332'700.97
Marketing and advertising expenses	1'366'030.71	996'631.13
Remuneration for distribution and closing costs	47'525'816.17	48'765'301.00
of which remuneration for brokers	21'836'351.55	20'722'297.70
of which remuneration for distribution costs, excl. brokers' commission	25'689'464.62	28'043'003.30
Total	106'165'475.10	109'094'633.10

The cost premium is an element of the insurance cost booked in the reporting year. It reflects the compensation which the Foundation pays to AXA Life Ltd for administration and services in accordance with the insurance and management contract as well as to recompense sales costs such as closing and brokerage commissions.

Administration expenses

The administration expenses reported in the operating accounts contain administration cost contributions for special expenses and services billed to the Foundation in addition to the cost premium as well as direct Foundation costs.

Costs of special expenses (financed by occupational benefits funds, employers, insured participants) ¹⁾	2024 CHF	2023 CHF
Costs of purchase calculation for early retirement	0.00	200.00
Costs of purchase	2'500.00	4'900.00
Costs of processing promotion of home ownership	606'150.00	534'483.75
Costs of debt collection	871'383.52	726'526.50
Costs of total and partial liquidation of occupational benefits funds	1'613'657.90	1'387'059.50
Costs of voluntary distribution of non-committed funds	23'320.40	16'294.35
Costs of reporting	209'350.00	186'150.00
Costs of special services	278'238.85	238'182.75
Costs of occupational pensions actuary	1'939.55	4'296.50
Total	3'606'540.22	3'098'093.35

¹⁾ These costs financed by occupational benefits funds, employers, or insured participants do not influence the Foundation's income/expense surplus.

Direct Foundation costs (financed from Foundation assets)	2024 CHF	2023 CHF
Costs for administration of autonomous pensioners	885'600.00	771'670.50
Costs of compensating the Board of Trustees	307'679.00	355'596.95
Costs of training for the Board of Trustees	5'540.00	5'520.00
Advisory costs ²⁾	60'576.63	170'793.99
Auditor's costs	85'681.35	97'950.85
Costs of occupational pensions actuary	131'125.55	163'208.95
Costs of direct supervision	71'200.00	84'600.00
Costs of Occupational Pension Supervisory Commission	5'064.80	114'258.00
Costs of special expenses	20'859.50	12'253.30
Total	1'573'326.83	1'775'852.54

Total administration expenses	5'179'867.05	4'873'945.89
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²⁾ In 2024, the Founder assumed part of these costs in the amount of CHF 2,864.20 (prior year: CHF 38,279.75). The amounts credited are contained in the position "Other income".

7.3.8 Income from services rendered

For the purpose of settling special expenses (e.g. for debt enforcement/debt collection measures, processing promotion of home ownership, contract terminations), additional cost contributions were levied in accordance with the cost regulations.

7.3.9 Other income

This mainly includes invoiced cost contributions for official debt collection costs and reimbursement of brokerage fees.

7.3.10 Other expenses

This consists largely of losses on receivables, the formation of del credere, and the premium for asset loss liability insurance.

7.3.11 Expense surplus of occupational benefits funds (net)

The distribution of non-committed funds in favor of insured participants is the main reason for the expense surplus.

7.3.12 Income surplus of Foundation	2024 CHF	2023 CHF
Interest on active participants' liabilities	-679'490'266.18	-248'285'614.21
Increase/decrease in actuarial reserves of the Foundation (net)	-28'256'652.00	17'322'127.50
Autonomously paid pensions and change in pension liabilities for pensioners (net)	-172'746'248.44	-156'144'903.17
Decrease in Non-actuarial reserves	32'012'929.43	70'124'860.37
Insurance expense financed by the Foundation	-28'133'850.65	-31'958'669.80
Net return on investments	2'436'807'533.88	1'802'322'670.24
Share of insurance surpluses	23'190'608.00	30'297'086.00
Interest on non-committed funds of occupational benefits funds	-909'394.98	-787'124.85
Direct Foundation costs (administration expenses)	-1'573'326.83	-1'775'852.54
Costs assumed by Founder	2'864.20	38'279.75
Losses on receivables (net)	-922'605.92	-1'449'379.44
Losses on receivables	-956'793.52	-1'753'272.03
Losses on receivables assumed by Founder	34'187.60	303'892.59
Formation of del credere	-729'417.00	-458'736.00
Premium for asset loss liability insurance	-109'725.00	-109'725.00
Other expenses and income (net)	407'678.58	228'935.35
Income surplus prior to increase in reserve for fluctuations in asset value	1'579'550'127.09	1'479'363'954.20
Increase in reserve for fluctuations in asset value	-1'579'550'127.09	-1'479'363'954.20
Income surplus of Foundation	0.00	0.00

8 **Supervisory authority requirements**

None

9 **Further information regarding financial situation**

9.1 **Underfunding / comments on measures taken (Art. 44 BVV 2 / OPO 2)**

The Foundation is not underfunded.

9.2 **Total and partial liquidations**

The conditions for the partial liquidation of the Foundation and the execution of a partial liquidation procedure are laid down in the “Regulations on the partial liquidation of a collective foundation”. The grounds for the partial liquidation of the Foundation existed as of December 31, 2024. The operation will be conducted from 2025.

In the course of business operations, partial and total liquidation procedures are executed at the level of the occupational benefits funds. The requirements and procedures are laid down in the “Regulations on the partial and total liquidation of occupational benefits funds”.

9.3 **Legal proceedings in course**

As at December 31, 2024, there were 32 legal proceedings pending in connection with benefit claims. They are being executed in collaboration with AXA Life Ltd and/or an external law firm.

10 **Events after the balance sheet date**

None



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Report of the statutory auditor to the Foundation Board of
AXA Foundation for Occupational Benefits, Winterthur, Winterthur

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AXA Foundation for Occupational Benefits, Winterthur (the Occupational pension scheme), which comprise the balance sheet as at 31 December 2024, the operating accounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law, the foundation deed and the scheme regulations.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Occupational pension scheme in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Foundation Board is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Foundation Board’s Responsibilities for the Financial Statements

The Foundation Board is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law, the articles of association and the scheme regulations, and for such internal control as the Foundation Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Responsibilities of the Expert in Occupational Benefits for the Audit of the Financial Statements

The Foundation Board appoints a statutory auditor as well as an expert in occupational benefits for the audit. The expert in occupational benefits is responsible for evaluating the necessary reserves for underwriting insurance-related risk, consisting of pension liabilities and actuarial reserves. Assessing the evaluation of the pension liabilities and actuarial reserves is not a task of the statutory auditor pursuant to Art. 52c para. 1 let. a of the Swiss Occupational Pensions Act (OPA). In accordance with Art. 52e para. 1 OPA, the expert in occupational benefits also evaluates whether the occupational pension scheme provides assurance that it can meet its obligations and whether all insurance-related provisions regarding benefits and funding in the scheme regulations comply with the legal requirements.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the occupational pension scheme.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, other than pension liabilities and actuarial reserves evaluated by the expert in occupational benefits.

We communicate with the Foundation Board regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on Other Legal and Regulatory Requirements

The Foundation Board is responsible for ensuring that the legal requirements are met and that the statutory and regulatory provisions on organization, management and investments are applied. In accordance with Art. 52c para. 1 OPA and Art. 35 of the Occupational Pensions Ordinance 2 (OPO 2) we have performed the prescribed procedures.

We have assessed whether:

- the organization and management comply with the legal and regulatory requirements and whether an internal control exists that is appropriate to the size and complexity of the Occupational pension scheme;
- the investment of assets complies with legal and regulatory requirements;
- the occupational pension accounts OPA comply with legal requirements;
- measures have been taken to ensure loyalty in fund management and whether the governing body has ensured to a sufficient degree that duties of loyalty are fulfilled and interests are disclosed;
- the non-committed funds or discretionary dividends from insurance contracts have been used in compliance with the legal and regulatory provisions;
- the legally required information and reports have been issued to the supervisory authority;
- the Occupational pension scheme's interests are safeguarded in disclosed transactions with related parties.

We confirm that the applicable legal, statutory and regulatory requirements have been met.

We recommend that the financial statements submitted to you be approved.

KPMG AG

Erich Meier
Licensed Audit Expert
Auditor in Charge

Carole Gehrer
Licensed Audit Expert

Zurich, 25 June 2025

Enclosure:

- Financial statements consisting of the balance sheet, operating accounts and notes

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