



# Fee Regulations

## VZ Investment Foundation 2

Effective 1 June 2023



**Article 1  
Purpose** These regulations govern the fees charged by the investment foundation for asset management and administration.

**Article 2  
Tranches A, B, C  
and D** The fees of tranche A apply to institutional investors pursuant to article 4 of the articles of association. The fees in tranche B shall apply exclusively to the VZ Vested Benefits Foundation, the Vested Benefits Foundation of Central Switzerland and the VZ Collective Foundation. In addition to the asset management and foundation administration fees, the management fees of investors (foundations) of 0.35% shall also be charged for tranche B. The fees in tranche C shall apply exclusively to VZ OPA Collective Foundation and are charged at 0.10%. Only the fees specified in article 5 of these regulations shall apply to the «VZ Real estate Switzerland» asset allocation type.

**Article 3  
Asset management** 1. The fees for asset management for asset allocation types with the tranches A, B and C depend on the respective asset allocation types:

<b>Asset allocation types</b>	<b>Fees</b>
VZ OPA Sustainability 15	0.45%
VZ OPA Sustainability 25	0.50%
VZ OPA Sustainability 35	0.60%
VZ OPA Sustainability 45	0.65%
VZ OPA Sustainability 65	0.65%
VZ OPA Sustainability 90	0.65%
VZ OPA Sustainability 90 (1e)	0.65%
VZ OPA Index Investments 25	0.45%
VZ OPA Index Investments 35	0.45%
VZ OPA Index Investments 45	0.45%
VZ OPA Index Investments 65	0.45%
VZ OPA Index Investments 90	0.45%
VZ OPA Index Investments 90 (1e)	0.45%

2. The fees for management of a custody account and the transaction costs are charged separately.

3. The fees are invoiced weekly on the basis of market value (including outstanding withholding tax).

**Article 4  
Foundation  
administration** 1. Irrespective of the asset allocation type selected, the investment foundation charges 0.05% for administration of the foundation. This fee covers the following expenses:

- Management
- Fees in connection with payment processing
- Annual fees of the supervisory authority
- Preparation of the annual report
- Auditor's fee

• Costs of any extraordinary arrangements that may become necessary that are made in the interest of the investors

2. The fees are invoiced weekly on the basis of market value (including outstanding withholding tax).

**Article 5  
Fees for the  
«VZ Real estate  
Switzerland» asset  
allocation type** 1. The fees for asset management are 0.35%. They are offset weekly based on the market value (including outstanding withholding tax) of the asset allocation type.

2. The fees for custody account management and the transaction costs are charged separately.

3. The foundation charges CHF 500 per week for the foundation administration. Third-party costs (for example, supervision or auditing) are charged to the asset allocation type additionally.

4. The issuing and redemption commissions amount to a maximum of 3.0%.

**Article 6  
Entry into force** These regulations come into force on 1 June 2023.



Tranche A

Asset allocation type	Asset management	Foundation administration	Total
VZ OPA Sustainability 15	0.45%	0.05%	0.50%
VZ OPA Sustainability 25	0.50%	0.05%	0.55%
VZ OPA Sustainability 35	0.60%	0.05%	0.65%
VZ OPA Sustainability 45	0.65%	0.05%	0.70%
VZ OPA Sustainability 65	0.65%	0.05%	0.70%
VZ OPA Sustainability 90	0.65%	0.05%	0.70%
VZ OPA Sustainability 90 (1e)	0.65%	0.05%	0.70%
VZ OPA Index Investments 25	0.45%	0.05%	0.50%
VZ OPA Index Investments 35	0.45%	0.05%	0.50%
VZ OPA Index Investments 45	0.45%	0.05%	0.50%
VZ OPA Index Investments 65	0.45%	0.05%	0.50%
VZ OPA Index Investments 90	0.45%	0.05%	0.50%
VZ OPA Index Investments 90 (1e)	0.45%	0.05%	0.50%

Tranche B (VZ Collective Foundation, VZ Vested Benefits Foundation, Vested Benefits Foundation of Central Switzerland)

Asset allocation type	Asset management	Foundation administration	Foundation management	Total
VZ OPA Sustainability 15	0.45%	0.05%	0.35%	0.85%
VZ OPA Sustainability 25	0.50%	0.05%	0.35%	0.90%
VZ OPA Sustainability 35	0.60%	0.05%	0.35%	1.00%
VZ OPA Sustainability 45	0.65%	0.05%	0.35%	1.05%
VZ OPA Sustainability 65	0.65%	0.05%	0.35%	1.05%
VZ OPA Sustainability 90 <sup>1</sup>	0.65%	0.05%	0.35%	1.05%
VZ OPA Sustainability 90 (1e) <sup>2</sup>	0.65%	0.05%	0.35%	1.05%
VZ OPA Index Investments 25	0.45%	0.05%	0.35%	0.85%
VZ OPA Index Investments 35	0.45%	0.05%	0.35%	0.85%
VZ OPA Index Investments 45	0.45%	0.05%	0.35%	0.85%
VZ OPA Index Investments 65	0.45%	0.05%	0.35%	0.85%
VZ OPA Index Investments 90 <sup>1</sup>	0.45%	0.05%	0.35%	0.85%
VZ OPA Index Investments 90 (1e) <sup>2</sup>	0.45%	0.05%	0.35%	0.85%

1 This asset allocation type may only be selected for the VZ Vested Benefits Foundation and the Vested Benefits Foundation of Central Switzerland.

2 This asset allocation type may only be selected for the VZ Collective Foundation.

Tranche C (VZ OPA Collective Foundation)

Asset allocation type	Asset management	Foundation administration	Foundation management	Total
VZ OPA Sustainability 15	0.45%	0.05%	0.10%	0.60%
VZ OPA Sustainability 25	0.50%	0.05%	0.10%	0.65%
VZ OPA Sustainability 35	0.60%	0.05%	0.10%	0.75%
VZ OPA Sustainability 45	0.65%	0.05%	0.10%	0.80%
VZ OPA Index Investments 25	0.45%	0.05%	0.10%	0.60%
VZ OPA Index Investments 35	0.45%	0.05%	0.10%	0.60%
VZ OPA Index Investments 45	0.45%	0.05%	0.10%	0.60%

