



# Fee Regulations

## VZ Investment Foundation 2

Effective 1 May 2024



<b>Article 1 Purpose</b>	These regulations govern the fees charged by the investment foundation for asset management and administration.																											
<b>Article 2 Tranches A, B, C and D</b>	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%.																										
<b>Article 3 Asset management</b>	1. The fees for asset management for asset allocation types with the tranches A, B and C depend on the respective asset allocation types:	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).																										
	<table border="1"> <thead> <tr> <th data-bbox="395 629 847 658">Asset allocation types</th> <th data-bbox="900 629 948 658">Fees</th> </tr> </thead> <tbody> <tr><td data-bbox="395 663 847 692">VZ OPA Index Investments 25</td><td data-bbox="876 663 948 692">0.45%</td></tr> <tr><td data-bbox="395 696 847 725">VZ OPA Index Investments 35</td><td data-bbox="876 696 948 725">0.45%</td></tr> <tr><td data-bbox="395 730 847 759">VZ OPA Index Investments 45</td><td data-bbox="876 730 948 759">0.45%</td></tr> <tr><td data-bbox="395 763 847 792">VZ OPA Index Investments 65</td><td data-bbox="876 763 948 792">0.45%</td></tr> <tr><td data-bbox="395 797 847 826">VZ OPA Index Investments 90</td><td data-bbox="876 797 948 826">0.45%</td></tr> <tr><td data-bbox="395 831 847 860">VZ OPA Index Investments 90 (1e)</td><td data-bbox="876 831 948 860">0.45%</td></tr> <tr><td data-bbox="395 864 847 893">VZ OPA Index Investments Focus ESG 25</td><td data-bbox="876 864 948 893">0.45%</td></tr> <tr><td data-bbox="395 898 847 927">VZ OPA Index Investments Focus ESG 35</td><td data-bbox="876 898 948 927">0.45%</td></tr> <tr><td data-bbox="395 931 847 960">VZ OPA Index Investments Focus ESG 45</td><td data-bbox="876 931 948 960">0.45%</td></tr> <tr><td data-bbox="395 965 847 994">VZ OPA Index Investments Focus ESG 65</td><td data-bbox="876 965 948 994">0.45%</td></tr> <tr><td data-bbox="395 999 847 1028">VZ OPA Index Investments Focus ESG 90</td><td data-bbox="876 999 948 1028">0.45%</td></tr> <tr><td data-bbox="395 1032 847 1061">VZ Real estate Switzerland</td><td data-bbox="876 1032 948 1061">0.35%</td></tr> </tbody> </table>	Asset allocation types	Fees	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%	VZ OPA Index Investments Focus ESG 25	0.45%	VZ OPA Index Investments Focus ESG 35	0.45%	VZ OPA Index Investments Focus ESG 45	0.45%	VZ OPA Index Investments Focus ESG 65	0.45%	VZ OPA Index Investments Focus ESG 90	0.45%	VZ Real estate Switzerland	0.35%	
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<b>Article 4 Foundation administration</b>	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: <ul style="list-style-type: none"> <li>• Management</li> <li>• Fees in connection with payment processing</li> <li>• Annual fees of the supervisory authority</li> <li>• Preparation of the annual report</li> <li>• Auditor's fee</li> </ul>	<ul style="list-style-type: none"> <li>• Costs of any extraordinary arrangements that may become necessary that are made in the interest of the investors</li> </ul> 2. The fees are invoiced weekly on the basis of market value (including outstanding withholding tax).																										
<b>Article 5 Issue and redemption commissions for the «VZ Real Estate Switzerland» asset allocation type</b>	1. The issue and redemption commissions amount to a maximum of 3.0% and flow directly into the asset allocation type.																											
<b>Article 6 Entry into force</b>	These regulations come into force on 1 May 2024.																											



Tranche A

Asset allocation type	Asset management	Foundation administration	Total
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%
VZ OPA Index Investments Focus ESG 25	0.45%	0.05%	0.50%
VZ OPA Index Investments Focus ESG 35	0.45%	0.05%	0.50%
VZ OPA Index Investments Focus ESG 45	0.45%	0.05%	0.50%
VZ OPA Index Investments Focus ESG 65	0.45%	0.05%	0.50%
VZ OPA Index Investments Focus ESG 90	0.45%	0.05%	0.50%
VZ Real estate Switzerland	0.35%	0.05%	0.40%

**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 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%
VZ OPA Index Investments Focus ESG 25	0.45%	0.05%	0.35%	0.85%
VZ OPA Index Investments Focus ESG 35	0.45%	0.05%	0.35%	0.85%
VZ OPA Index Investments Focus ESG 45	0.45%	0.05%	0.35%	0.85%
VZ OPA Index Investments Focus ESG 65	0.45%	0.05%	0.35%	0.85%
VZ OPA Index Investments Focus ESG 90	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 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%
VZ OPA Index Investments Focus ESG 25	0.45%	0.05%	0.10%	0.60%
VZ OPA Index Investments Focus ESG 35	0.45%	0.05%	0.10%	0.60%
VZ OPA Index Investments Focus ESG 45	0.45%	0.05%	0.10%	0.60%

