



# Fee Regulations

VZ Investment Foundation

Effective 1 May 2024



**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 (without a special agreement). In addition to the asset management and foundation administration fees, the manage-

ment 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%. Certain asset allocation types only provide for tranche D. These asset allocation types are only open to investors having a special agreement with VZ Depository Bank Ltd.

**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 0	0.35%
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).
4. The «residential mortgages» and «residential mortgages ex PK Novartis» asset allocation types may incur redemption fees of a maximum of 1.00%.
5. No direct asset management fees are charged for the asset allocation types in tranche D. These asset allocation types are only open to investors having a special agreement with VZ Depository Bank Ltd.

**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  
Entry into force**

These regulations come into force on 1 May 2024 and supersede all previous editions.



Tranche A

Asset allocation type	Asset management	Foundation administration	Total
VZ OPA Sustainability 0	0.35%	0.05%	0.40%
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%
Residential Mortgages	0.00%	0.05%	0.05%
Residential Mortgages ex PK Novartis	0.00%	0.05%	0.05%

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 0 <sup>1</sup>	0.35%	0.05%	0.35%	0.75%
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%
Residential Mortgages	0.00%	0.05%	0.00%	0.05%
Residential Mortgages ex PK Novartis	0.00%	0.05%	0.00%	0.05%

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)

<b>Asset allocation type</b>	<b>Asset management</b>	<b>Foundation administration</b>	<b>Foundation management</b>	<b>Total</b>
VZ OPA Sustainability 0	0.35%	0.05%	0.10%	0.50%
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%
Residential Mortgages	0.00%	0.05%	0.00%	0.05%
Residential Mortgages ex PK Novartis	0.00%	0.05%	0.00%	0.05%

**Tranche D** (only by special agreement with VZ Depository Bank Ltd)

<b>Asset allocation type</b>	<b>Asset management</b>	<b>Foundation administration</b>	<b>Total</b>
Equities Switzerland Index	0.00%	0.05%	0.50%
Equities International Index	0.00%	0.05%	0.60%
Real Estate Switzerland Index	0.00%	0.05%	0.65%
Gold hedged Index	0.00%	0.05%	0.75%
Fixed Income Switzerland Index	0.00%	0.05%	0.80%
Fixed Income International Index	0.00%	0.05%	0.60%

