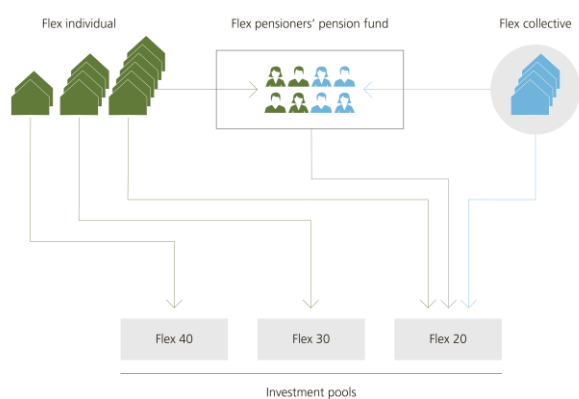


# Facts and Figures

Swisscanto Flex Collective Foundation of the Cantonal Banks



# The Flex Concept



## The choice is yours

With two integrated products, the Swisscanto Flex Collective Foundation offers attractive and flexible solutions for the entire range of companies, from the smallest through to large enterprises.

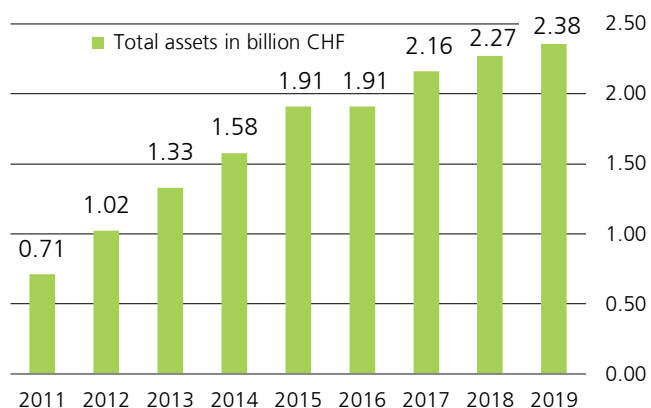
## Organisation of the Foundation

Foundation name	Swisscanto Flex Collective Foundation of the Cantonal Banks
Address	Stockerstrasse 33, P.O. Box, 8021 Zurich
Type and form	Foundation, autonomous collective foundation
Plan structure	Defined contribution plan
Scope	Basic and/or additional pension provision
Established	2009
Executive Director	Bruno Marroni
Management and administration	Swisscanto Pensions Ltd. (from July 1, 2020 PFS Pension Fund Services Ltd.)
Investment products	Swisscanto Invest by Zürcher Kantonalbank
Experts in occupational pensions	Keller Experten AG, Frauenfeld
Auditors	Ernst & Young AG, Zurich
Regulatory authority	Pensions and Trusts Supervisory Authority for the Canton of Zurich/[BVG- und Stiftungsaufsicht des Kantons Zürich] (BVS)
Reinsurance	Zürich Lebensversicherungs-Gesellschaft AG, stop loss and excess of loss
Membership	Member of inter-pension, on a revolving door basis
Home page	<a href="http://swisscanto-flex.ch">swisscanto-flex.ch</a>

# Development and Key Figures

## Total assets

	2019	2018	2017	2016	2015	2014
Total assets as at 31 December in CHF millions	2,382	2,274	2,166	1,906	1,910	1,578



Past performance does not provide any guarantee of future success.

The Swisscanto Flex Collective Foundation strives for sustainable growth. The positive performance indicates that the concept meets the needs of many companies.

## Active insured persons and pension recipients as at 31 December

	2019	2018	2017	2016	2015	2014
Number of active insured persons	9,736	9,718	9,056	8,876	8,652	8,558
Number of old age pensions	1,791	1,956	1,744	1,628	1,512	1,120
Number of earnings incapacity pensions	202	236	228	212	217	204
Number of spouse/partner pensions	463	564	518	512	489	397
Ratio of active insured persons to old-age pension recipients *	5.4 : 1	5.0 : 1	5.2 : 1	5.5 : 1	5.7 : 1	7.6 : 1

\* See the guidelines for the takeover/financing of vested pensions on page 7

## Number of affiliated occupational benefits funds as at 31 December

	2019	2018	2017	2016	2015	2014
Number of affiliations	352	316	309	318	303	277
of which Flex collective	294	259	255	261	254	232
of which Flex individual (including pensioners' fund)	58	57	54	57	49	45

# Asset Management

## Investment concept

The Swisscanto Flex Collective Foundation offers a wide range of investment options through its Flex20, Flex30 and Flex40 investment strategies. The numbers 20, 30 and 40 no longer indicate the targeted long-term equities portion. Instead, the effective equities portion for each investment strategy is shown in the reports. The pooled assets are actively managed.

Reports are published monthly on the website:

[swisscanto-flex.ch/en/investment-management/yield](http://swisscanto-flex.ch/en/investment-management/yield)

## Yields for the Flex20, Flex30, Flex40 asset pools

		2019	2018	2017	2016	2015	2014
Net yield	Flex20	10.32%	-3.49%	5.80%	1.53%	2.16%	6.52%
	Flex30	11.73%	-4.03%	7.44%	1.61%	1.76%	6.88%
	Flex40	14.24%	-5.05%	9.41%	1.62%	1.36%	7.17%
Distribution of dividends	Flex20	9.32%	-4.19%	5.10%	1.03%	1.66%	5.82%
	Flex30	10.73%	-4.73%	6.74%	1.11%	1.26%	6.18%
	Flex40	13.24%	-5.75%	8.71%	1.12%	0.86%	6.47%

Past performance does not provide any guarantee of future success.

## Net yield p.a.

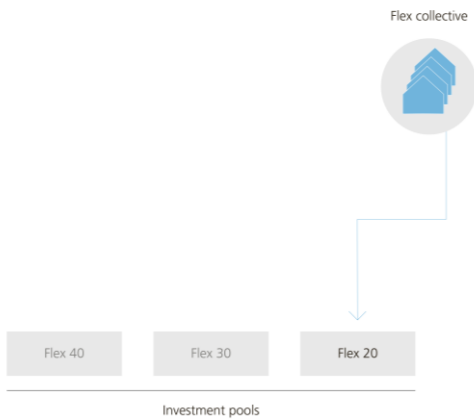
Last 5 years	Flex20	3.16%
	Flex30	3.56%
	Flex40	4.10%
Since launch as of 04.01.2010 (Flex40 since 02.04.2013)	Flex20	3.81%
	Flex30	4.35%
	Flex40	4.67%

## Asset management costs as at 31 December 2019

The **TER costs** as a percentage of fixed assets amount to **0.44%** with a cost transparency ratio\* of 100% for cost-transparent investments.

\*The "cost transparency ratio" figure provides information about what percentage of the assets of a retirement benefit plan is invested in a cost-transparent manner in accordance with the instructions of the OAK BV.

# Flex collective

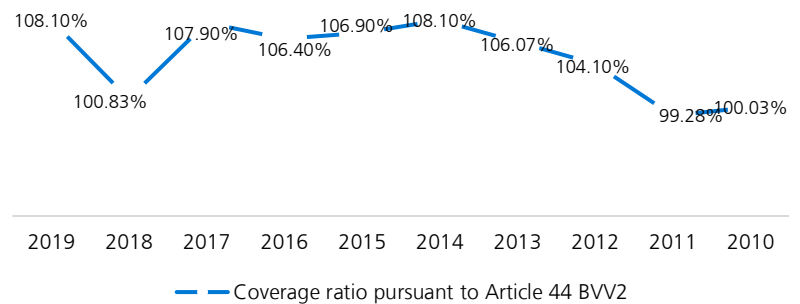


## The integrated solution

Solution for companies with at least three insured persons

- All affiliated companies form a community with a uniform funding ratio
- An affiliation occurs with a 100% funding ratio
- The interest is set by the Board of Trustees on the basis of the investment pool's net return and taking into account the necessary value fluctuation reserves
- Invests in the Flex20 asset pool

## Funding ratio pursuant to Article 44 BVV2 as at 31 December



## What does the Flex collective product offer?

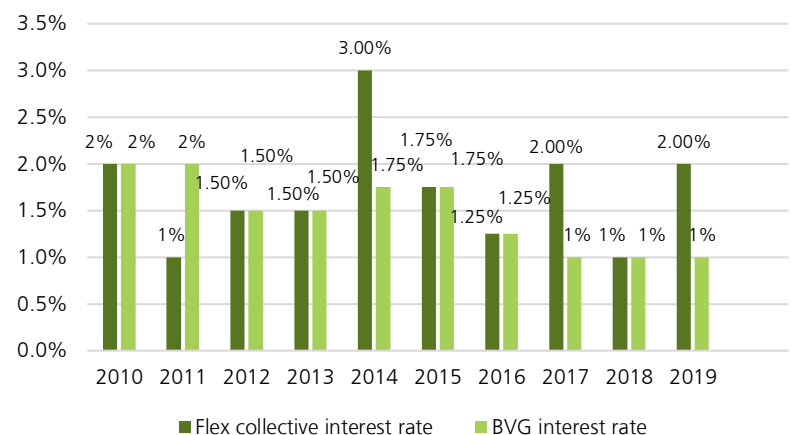
All affiliated customers form a community and benefit from efficient management, an advantageous risk premium and a high degree of transparency.

The interest for 2019 is set by the Board of Trustees in January 2020.

Average of the last 10 years	1.70%
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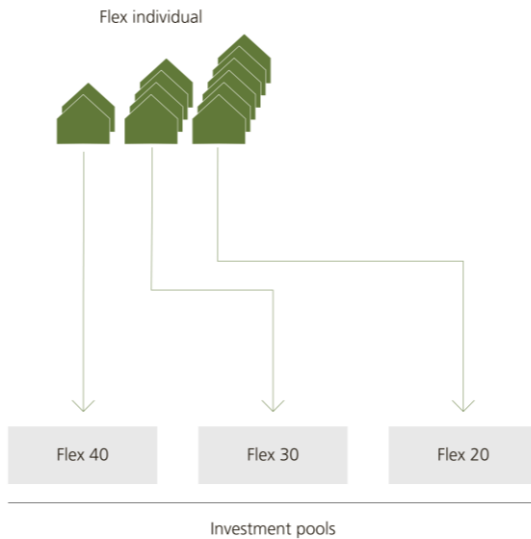
2019	2018	2017	2016	2015	2014
108.10%	100.83%	107.90%	106.40%	106.90%	108.10%

## Interest on the savings capital (comprehensive)



2019	2018	2017	2016	2015	2014
2.0%	1.0%	2.0%	1.25%	1.75%	3.0%

# Flex individual



## The tailor-made individual solution

Solution for companies with at least ten insured persons

- Choice between three mixed asset pools
- The management committee of the affiliated company decides on the amount of interest applied to the retirement assets
- Own balance sheet and operating statement, incl. notes
- Individual funding ratio without solidarity between the various pension plans of the affiliated companies
- Own fluctuation reserves  
Required target fluctuation reserves:  
Flex20: 8.5% / Flex30: 11.6% / Flex40: 15.2%
- Affiliation with a funding shortfall is possible

	2019	2018	2017	2016	2015	2014
Funding ratio for Flex individual *	119.54%	112.49%	119.10%	114.00%	113.70%	115.90%

\* The funding ratio consolidated for all pension plans is for information purposes only; the funding ratio reported individually is authoritative for each pension plan.

## What does the Flex individual product offer?

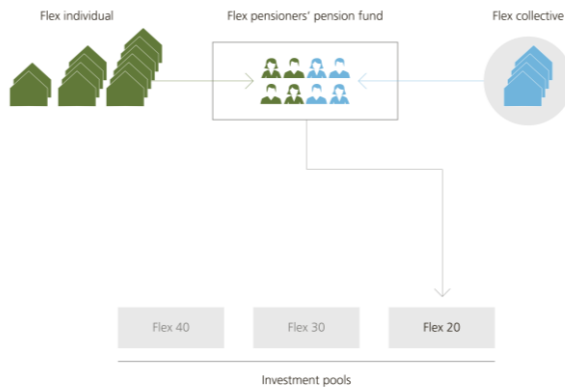
With this flexible solution, each pension plan acts like an independent, semi-autonomous pension fund, is managed with an annual balance sheet and profit and loss statement and forms its own respective value fluctuation reserve. Thus, each affiliated company also has an individual coverage ratio.

Besides its usual tasks, the Pension Commission (not the Board of Trustees) determines the interest rate for the return on the individual savings capital taking into account the pension scheme's financial situation.

Customers of this pension solution have the option of selecting a specific investment pool according to their individual risk capacity. This is heavily dependent on the funding ratio of the pension plan as well as on the composition of the pool of insured persons and the available reserves. If the necessary target value fluctuation reserves are reached, it is possible to switch within the various investment pools annually.

The product specialises in the takeover of former company-owned pension funds as a cost-effective alternative.

# Pension Scheme Pension Recipients



## Independently managed pension scheme pension recipients

- Individual funding ratio with solidarity between the pension schemes of affiliated companies
- Invests in the FlexRK investment strategy; this strategy is practically identical to that of Flex20
- The Board of Trustees determines the financing for the required accrued liabilities

## Acceptance of current benefit cases in connection with contract transfers

The Swisscanto Flex Collective Foundation calculates the necessary minimum pension capital for pension recipients, which has to be transferred when the pension scheme is acquired. Different technical interest rates can be used on the basis of the individual ratio of active insured persons to pension recipients of the pension scheme being acquired. After acceptance into the Swisscanto Flex Collective Foundation, new pension recipients from the same pension scheme of the active insured persons are transferred into the pension scheme for pension recipients with the ordinary actuarial principles of the Foundation.

Disability cases are assumed in accordance with the SVV (Swiss Insurance Association) revolving door principle, provided the previous insurer has followed this principle.

Pure pension portfolios without any active insured persons are not assumed.

## Release of current benefit cases in connection with contract terminations

All pension recipients assumed, as well as any pension recipients newly added within the term of the contract, are transferred from the new pension scheme at the end of the contract. If the departing pension recipient population does not trigger a partial liquidation of the pension plan for pension recipients, 100% of the pension capital for pension recipients is paid out.

In the case of contract transfers to pension schemes that do not participate in the SVV revolving door principle, the actuarial principles of the Swisscanto Flex Collective Foundation at the time of contract termination apply to the calculation. Different technical interest rates can be used for contract transfers since the pension recipient populations per affiliated pension scheme are managed separately.

If the pension scheme to be acquired participates in the SVV revolving door principle, the earnings incapacity cases are covered in accordance with the SVV revolving door principle.

## Key figures for pension scheme pension recipients

	2019	2018	2017	2016	2015	2014
Technical interest rate for Pensioner-DK	1.75%	2.25%	2.25%	2.5%	2.5%	2.75%
Technical basis for Pensioner-DK	BVG2015 P	BVG2015 P	BVG2015 P	BVG2010 P	BVG2010 P	BVG2010 P
Funding ratio for pension scheme pension recipients	101.10%	96.88%	102.8%	101.7%	100.9%	107.10%

Information published: April 2020. Product changes reserved.

# Your Advantages at a Glance

## Your advantages

- Independent pension benefit arrangements in the obligatory and/or supplementary pension sectors
  - Attractive risk and cost premiums
  - Professional wealth management by Swisscanto Invest by Zürcher Kantonalbank, synonymous with sustainably attractive returns
  - Regular and transparent reporting on the development of the asset pools
  - All purchases are paid out as additional death benefit capital
  - Monthly invoicing in arrears
  - Internet access for transactions and simulations
- You control your occupational pension provision in real time and benefit from cost-efficiency. So you are always up to date.



## Contact

As the sales team, we are committed to looking after you holistically in a personal, competent and trusted partnership. Your wishes and plans are always central to us. We offer you bespoke solutions for all issues related to occupational pensions and respond to your specific needs. Our specialists will be happy to help you directly by telephone or, if you prefer, on site. [Contact](#)

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