



Good investment result enables above-average return in 2023

Thanks to a good end to the 2023 financial year,
the Board of Trustees has decided to pay
interest of 2.0% on the savings capital in the
"Flex Collective" segment



Swisscanto
Flex Collective
Foundation

Dear reader

Our balance sheet remains solid

The Swisscanto Flex Collective Foundation has proven itself to be a strong and secure pension fund that offers its customers clear added value.

Our investment pools have achieved good returns for 2023 despite another challenging financial and economic year:

- Flex 20: 5.09%
- Flex 30: 5.04%
- Flex 40: 5.17%

The estimated coverage ratio for the "Flex Collective" area was thus increased to 105.7%.

Since January 1, 2024, the investment pools have been renamed Flex 25, 35 and 45 due to the new investment strategy and equity ratios.

Interest rate 2023

Due to the good annual result of the investments, the Board of Trustees decided at its meeting on January 16, 2024 to set the interest rate in the "Flex Collective" area at 2.0% for the savings capital of active and disabled insured persons. The employer contribution reserves in the "Flex Collective" segment bear interest at 1.0%.

Current pensions will not be adjusted for inflation as of 1.1.2024. However, the Board of Trustees will continue to monitor the inflation trend.

New Board of Trustees elected

The election results of the elections of employee representatives to the Board of Trustees held on December 6, 2023 are available.

We congratulate the current members of the Board of Trustees Stephan Bugget and Thomas Mathys on their re-election as employee representatives of the Swisscanto Flex Collective Foundation for the term of office from January 1, 2024 to December 31, 2026. Daniel A. Camenzind was newly elected. The previous employer representatives Christof Strässle (Chairman), Marcel Bauckhage and Peter Bänziger had already been confirmed for a further term of office by silent vote. Thomas Mathys was elected as

the new Vice Chairman of the Board of Trustees, succeeding Peter Schubert, who stepped down.

We wish all members of the Board of Trustees every success in their new roles. We would like to take this opportunity to thank Peter Schubert for his many years of dedicated service on the Board of Trustees and wish him all the best for the future.

Implementation AHV21

The Board of Trustees has decided to make the necessary adjustments to the pension fund regulations in line with the provisions of AHV21 and put them into force with effect from January 1, 2024. The amended pension fund regulations are available immediately on our homepage.

Economic outlook 2024

The central banks have not raised interest rates any further for the time being. However, it remains unclear what interest rate level is appropriate to keep inflation within the target range of 0 and 2% in the long term. It therefore remains difficult to make reliable statements on economic growth, asset valuations and market volatility. The ongoing geopolitical tensions, particularly the conflicts in the Middle East and Ukraine, are adding to the uncertainty surrounding the economic outlook.

We remain confident that, together with our investment partner Zürcher Kantonalbank, we will achieve a good return on the assets under management in 2024. We have laid the foundations for this with the adjustments to the investment pools.

With best regards

Dr. Christof Strässle - Chairman of the Board of Trustees

Urs Ackermann - Managing Director