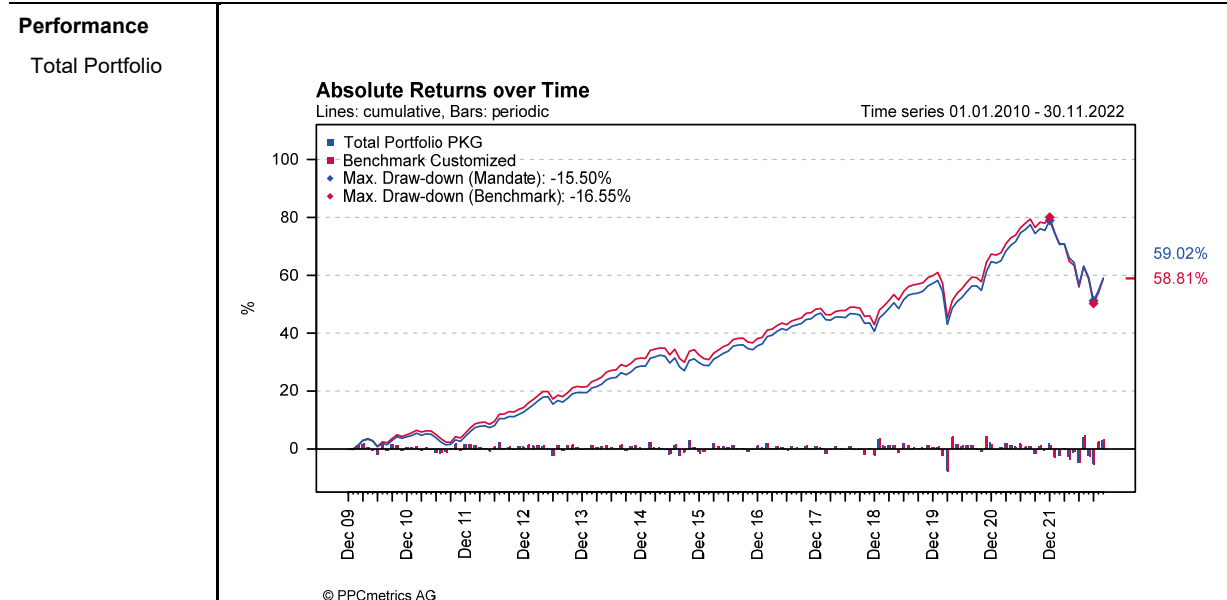


Short overview – PKG Pensionskasse as of 30 November 2022

| Asset Class | Asset Allocation as of 30.11.2022 | | Investment Strategy | | |
|---|-----------------------------------|---------------|------------------------|---------------|------------------------|
| | Total Portfolio | | Min Tactical Bandwidth | Strategy | Max Tactical Bandwidth |
| Cash and short-term | 152'351'583 | 1.8% | 0.0% | 1.0% | 10.0% |
| Bonds CHF | 1'759'314'991 | 20.3% | 15.0% | 20.0% | 25.0% |
| Government Bonds Foreign Currency (hedged) | 354'628'936 | 4.1% | 3.0% | 5.0% | 7.0% |
| Corporate Bonds Foreign Currency (hedged) | 1'170'896'542 | 13.5% | 10.0% | 14.0% | 18.0% |
| Emerging Markets Debt | 170'248'533 | 2.0% | 0.0% | 2.0% | 3.0% |
| Equities | 3'143'766'911 | 36.3% | 25.0% | 35.0% | 45.0% |
| Swiss | 435'986'903 | 5.0% | 3.0% | 5.0% | 7.0% |
| Swiss Small & Mid Cap | 282'232'208 | 3.3% | 2.0% | 3.0% | 4.0% |
| Global hedged | 1'849'959'608 | 21.3% | 16.0% | 21.0% | 26.0% |
| Global Small Cap | 296'994'461 | 3.4% | 2.0% | 3.0% | 4.0% |
| Emerging Markets | 278'593'731 | 3.2% | 2.0% | 3.0% | 4.0% |
| Alternative Investments | 180'717'420 | 2.1% | 0.0% | 3.0% | 8.0% |
| Private Equity | 173'630'536 | 2.0% | 0.0% | 3.0% | 6.0% |
| Opportunistic Investments | 7'086'883 | 0.1% | 0.0% | 0.0% | 2.0% |
| Real Estate | 1'739'198'830 | 20.1% | 13.0% | 20.0% | 27.0% |
| Switzerland | 1'495'265'121 | 17.2% | 13.0% | 17.0% | 21.0% |
| Global (hedged) | 243'933'710 | 2.8% | 0.0% | 3.0% | 6.0% |
| Total | 8'671'123'745 | 100.0% | | 100.0% | |



Asset Classes

| Cumulative returns | Benchmark | YTD 2022 * | |
|------------------------------------|---|------------|-----------|
| | | Portfolio | Benchmark |
| Total Portfolio PKG | Benchmark Customized | -11.13% | -11.81% |
| Total Cash and short-term | FTSE CHF 3 Mts Eurodeposits | -1.07% | -0.43% |
| Total Bonds CHF | SBI ESG AAA-BBB | -9.80% | -9.93% |
| Total Government Bonds FC (hedged) | FTSE WGBI ex CH (hedged) | -13.14% | -13.10% |
| Total Corporate Bonds FC (hedged) | Bloomberg Global Agg. Corp. Bond (hedged) | -15.68% | -15.83% |
| Total EmMa Debt | JPM EmMa Customized 50% hedged | -14.39% | -15.63% |
| Total Swiss Equities | SPI | -13.66% | -13.65% |
| Total Swiss Equities SMC | SPI Extra | -24.49% | -22.86% |
| Total Global Equities (hedged) | MSCI World ex CH ESG Screened (hedged) | -13.40% | -14.79% |
| Total Global Equities Small Cap | MSCI World Small Cap ESG Screened | -11.69% | -12.25% |
| Total EmMa Equities | MSCI EM ESG Screened Net | -15.54% | -16.33% |
| Total Private Equity | LPX 50 | 4.21% | -23.14% |
| Opportunistic Inv. | Performance of the Investment Strategy | 11.55% | -11.81% |
| Total Real Estate Switzerland | Benchmark Customized | -4.12% | -0.80% |
| Total Real Estate Global (hedged) | FTSE EPRA/NAREIT Developed (hedged) | -21.28% | -20.88% |

* until 30.11.2022

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Implied Volatility | Allocation as of 30 November 2022: 14.18%