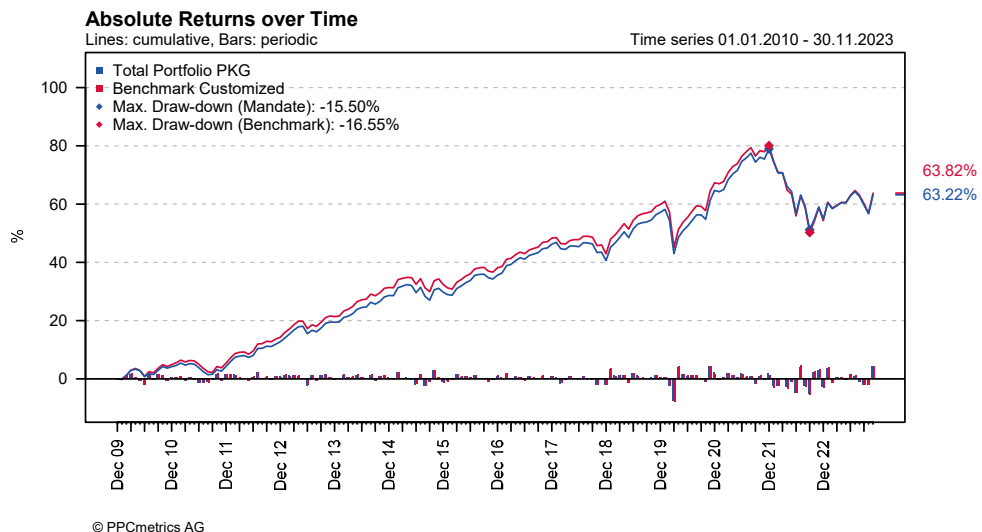


Short overview – PKG Pensionskasse as of 30 November 2023

Asset Allocation	Asset Class	Asset Allocation as of 30.11.2023		Investment Strategy		
		Total Portfolio		Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth
	Cash and short-term	86'515'054	0.9%	0.0%	1.0%	10.0%
	Bonds CHF	1'868'885'495	20.1%	15.0%	20.0%	25.0%
	Government Bonds Foreign Currency (hedged)	446'650'766	4.8%	3.0%	5.0%	7.0%
	Corporate Bonds Foreign Currency (hedged)	1'306'761'796	14.0%	10.0%	14.0%	18.0%
	Emerging Markets Debt	182'425'167	2.0%	0.0%	2.0%	3.0%
	Equities	3'429'028'706	36.8%	25.0%	35.0%	45.0%
	Swiss	468'773'152	5.0%	3.0%	5.0%	7.0%
	Swiss Small & Mid Cap	282'511'780	3.0%	2.0%	3.0%	4.0%
	Global hedged	2'138'199'777	22.9%	16.0%	21.0%	26.0%
	Global Small Cap	278'582'423	3.0%	2.0%	3.0%	4.0%
	Emerging Markets	260'961'573	2.8%	2.0%	3.0%	4.0%
	Alternative Investments	173'046'649	1.9%	0.0%	3.0%	8.0%
	Private Equity	168'808'261	1.8%	0.0%	3.0%	6.0%
	Opportunistic Investments	4'238'388	0.0%	0.0%	0.0%	2.0%
	Real Estate	1'824'603'816	19.6%	13.0%	20.0%	27.0%
	Switzerland	1'591'518'479	17.1%	13.0%	17.0%	21.0%
	Global (hedged)	233'085'337	2.5%	0.0%	3.0%	6.0%
	Total	9'317'917'449	100.0%		100.0%	

Performance

Total Portfolio



Asset Classes

Cumulative returns	Benchmark	YTD 2023 *	
		Portfolio	Benchmark
Total Portfolio PKG	Benchmark Customized	5.33%	6.14%
Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	-0.62%	1.21%
Total Bonds CHF	SBI ESG AAA-BBB	6.28%	6.12%
Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	-0.96%	-0.81%
Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corp. Bond (hedged)	1.03%	0.86%
Total EmMa Debt	JPM EmMa Customized 50% hedged	2.43%	2.38%
Total Swiss Equities	SPI	3.55%	3.65%
Total Swiss Equities SMC	SPI Extra	5.04%	3.94%
Total Global Equities (hedged)	MSCI World ex CH ESG Screened (hedged)	15.89%	16.61%
Total Global Equities Small Cap	MSCI World Small Cap ESG Screened	-0.78%	-0.52%
Total EmMa Equities	MSCI EM ESG Screened Net	-0.94%	-0.83%
Total Private Equity	LPX 50	-2.37%	24.25%
Opportunistic Inv.	Performance of the Investment Strategy	1.02%	6.14%
Total Real Estate Switzerland	Benchmark Customized	2.51%	1.96%
Total Real Estate Global (hedged)	FTSE EPRA/NAREIT Developed (hedged)	-0.83%	-1.81%

* until 30.11.2023

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Implied Volatility

Allocation as of 30 November 2023: 11.88%