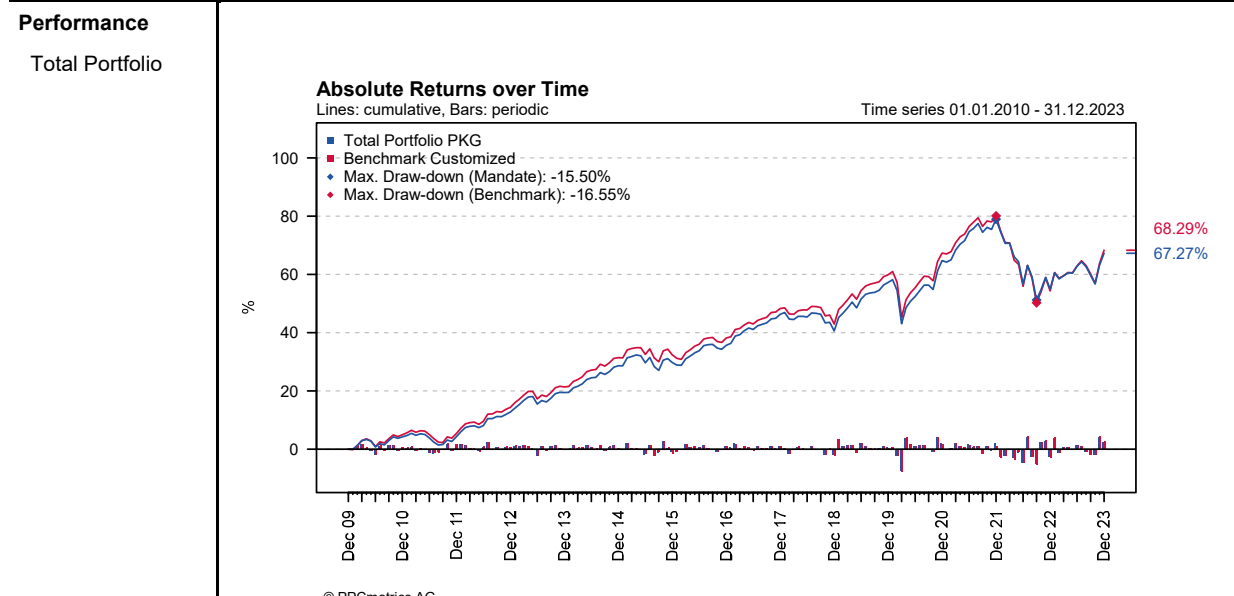


## Short overview – PKG Pensionskasse as of 31 December 2023

Asset Allocation	Asset Class	Asset Allocation as of 31.12.2023		Investment Strategy		
		Total Portfolio		Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth
	<b>Cash and short-term</b>	<b>88'629'093</b>	<b>0.9%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>10.0%</b>
	<b>Bonds CHF</b>	<b>1'893'334'364</b>	<b>19.8%</b>	<b>15.0%</b>	<b>20.0%</b>	<b>25.0%</b>
	<b>Government Bonds Foreign Currency (hedged)</b>	<b>458'515'004</b>	<b>4.8%</b>	<b>3.0%</b>	<b>5.0%</b>	<b>7.0%</b>
	<b>Corporate Bonds Foreign Currency (hedged)</b>	<b>1'350'211'363</b>	<b>14.1%</b>	<b>10.0%</b>	<b>14.0%</b>	<b>18.0%</b>
	<b>Emerging Markets Debt</b>	<b>186'058'618</b>	<b>1.9%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>3.0%</b>
	<b>Equities</b>	<b>3'551'617'945</b>	<b>37.1%</b>	<b>25.0%</b>	<b>35.0%</b>	<b>45.0%</b>
	Swiss	479'816'744	5.0%	3.0%	5.0%	7.0%
	Swiss Small & Mid Cap	288'503'148	3.0%	2.0%	3.0%	4.0%
	Global hedged	2'224'379'194	23.3%	16.0%	21.0%	26.0%
	Global Small Cap	296'785'253	3.1%	2.0%	3.0%	4.0%
	Emerging Markets	262'133'605	2.7%	2.0%	3.0%	4.0%
	<b>Alternative Investments</b>	<b>167'586'153</b>	<b>1.8%</b>	<b>0.0%</b>	<b>3.0%</b>	<b>8.0%</b>
	Private Equity	163'427'814	1.7%	0.0%	3.0%	6.0%
	Opportunistic Investments	4'158'339	0.0%	0.0%	0.0%	2.0%
	<b>Real Estate</b>	<b>1'864'804'097</b>	<b>19.5%</b>	<b>13.0%</b>	<b>20.0%</b>	<b>27.0%</b>
	Switzerland *	1'615'295'689	16.9%	13.0%	17.0%	21.0%
	Global (hedged)	249'508'409	2.6%	0.0%	3.0%	6.0%
	<b>Total</b>	<b>9'560'756'639</b>	<b>100.0%</b>		<b>100.0%</b>	

\* including property revaluation



Asset Classes

Annualised returns	Benchmark	2023	
		Portfolio	Benchmark
Total Portfolio PKG	Benchmark Customized	7.95%	9.04%
Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	-0.55%	1.34%
Total Bonds CHF	SBI ESG AAA-BBB	7.68%	7.48%
Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	1.67%	1.89%
Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corp. Bond (hedged)	4.39%	4.24%
Total EmMa Debt	JPM EmMa Customized 50% hedged	4.46%	4.61%
Total Swiss Equities	SPI	5.99%	6.09%
Total Swiss Equities SMC	SPI Extra	7.27%	6.53%
Total Global Equities (hedged)	MSCI World ex CH ESG Screened (hedged)	20.57%	21.30%
Total Global Equities Small Cap	MSCI World Small Cap ESG Screened	5.72%	5.94%
Total EmMa Equities	MSCI EM ESG Screened Net	-0.49%	-0.39%
Total Private Equity	LPX 50	-8.21%	30.34%
Opportunistic Inv.	Performance of the Investment Strategy	-0.89%	9.04%
Total Real Estate Switzerland *	Benchmark Customized	3.80%	3.12%
Total Real Estate Global (hedged)	FTSE EPRA/NAREIT Developed (hedged)	6.15%	6.15%

\* including property revaluation

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**Implied Volatility** | Allocation as of 31 December 2023: 9.27%