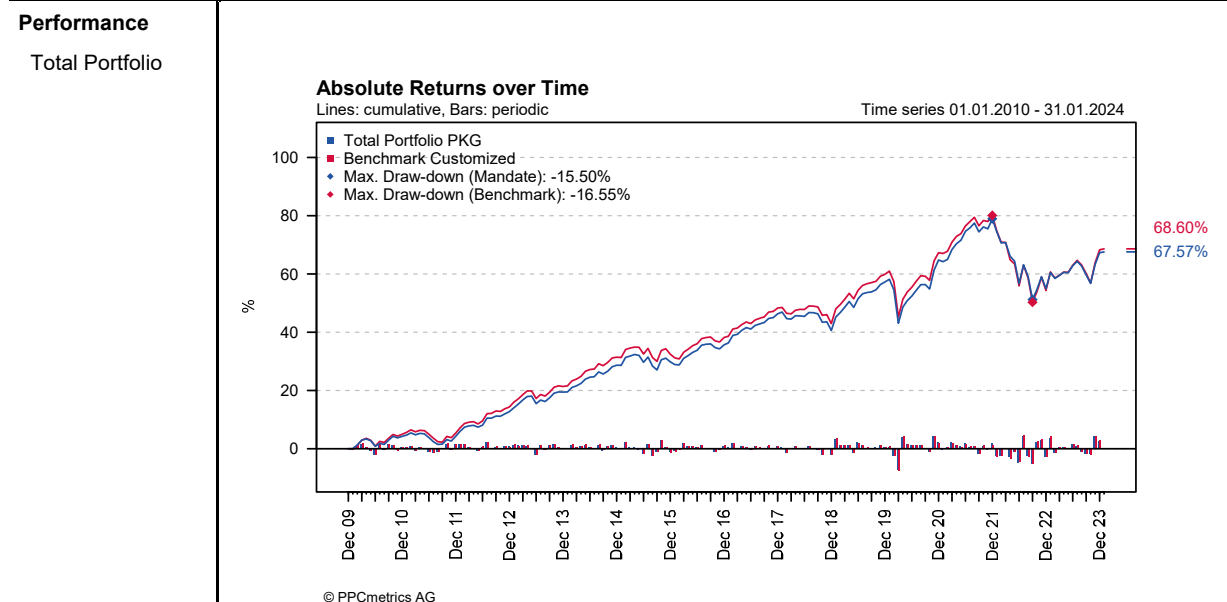


## Short overview – PKG Pensionskasse as of 31 January 2024

Asset Allocation	Asset Class	Asset Allocation as of 31.01.2024		Investment Strategy		
		Total Portfolio		Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth
	Cash and short-term	114'238'753	1.2%	0.0%	1.0%	10.0%
	Bonds CHF	1'882'118'433	19.5%	15.0%	20.0%	25.0%
	Government Bonds Foreign Currency (hedged)	455'162'522	4.7%	3.0%	5.0%	7.0%
	Corporate Bonds Foreign Currency (hedged)	1'345'988'740	14.0%	10.0%	14.0%	18.0%
	Emerging Markets Debt	185'303'595	1.9%	0.0%	2.0%	3.0%
	Equities	3'585'867'025	37.2%	25.0%	35.0%	45.0%
	Swiss	486'480'778	5.0%	3.0%	5.0%	7.0%
	Swiss Small & Mid Cap	287'299'948	3.0%	2.0%	3.0%	4.0%
	Global hedged	2'263'491'127	23.5%	16.0%	21.0%	26.0%
	Global Small Cap	294'181'948	3.1%	2.0%	3.0%	4.0%
	Emerging Markets	254'413'224	2.6%	2.0%	3.0%	4.0%
	Alternative Investments	180'098'610	1.9%	0.0%	3.0%	8.0%
	Private Equity	175'836'233	1.8%	0.0%	3.0%	6.0%
	Opportunistic Investments	4'262'377	0.0%	0.0%	0.0%	2.0%
	Real Estate	1'891'733'574	19.6%	13.0%	20.0%	27.0%
	Switzerland *	1'650'073'997	17.1%	13.0%	17.0%	21.0%
	Global (hedged)	241'659'577	2.5%	0.0%	3.0%	6.0%
	<b>Total</b>	<b>9'640'511'253</b>	<b>100.0%</b>		<b>100.0%</b>	

\* including property revaluation



**Asset Classes**

	Benchmark	January 2024	
		Portfolio	Benchmark
Total Portfolio PKG	Benchmark Customized	0.18%	0.18%
Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	-0.31%	0.14%
Total Bonds CHF	SBI ESG AAA-BBB	-0.57%	-0.59%
Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	-0.72%	-0.66%
Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corp. Bond (hedged)	-0.31%	-0.36%
Total EmMa Debt	JPM EmMa Customized 50% hedged	-0.42%	-0.57%
Total Swiss Equities	SPI	1.39%	1.40%
Total Swiss Equities SMC	SPI Extra	-0.40%	0.09%
Total Global Equities (hedged)	MSCI World ex CH ESG Screened (hedged)	1.76%	1.75%
Total Global Equities Small Cap	MSCI World Small Cap ESG Screened	-0.87%	-0.93%
Total EmMa Equities	MSCI EM ESG Screened Net	-2.97%	-2.87%
Total Private Equity	LPX 50	0.62%	2.65%
Opportunistic Inv.	Performance of the Investment Strategy	2.50%	0.18%
Total Real Estate Switzerland *	Benchmark Customized	0.56%	0.58%
Total Real Estate Global (hedged)	FTSE EPRA/NAREIT Developed (hedged)	-3.15%	-3.59%

\* until 31.01.2024  
\* including property revaluation

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**Implied Volatility** | Allocation as of 31 January 2024: 9.23%