

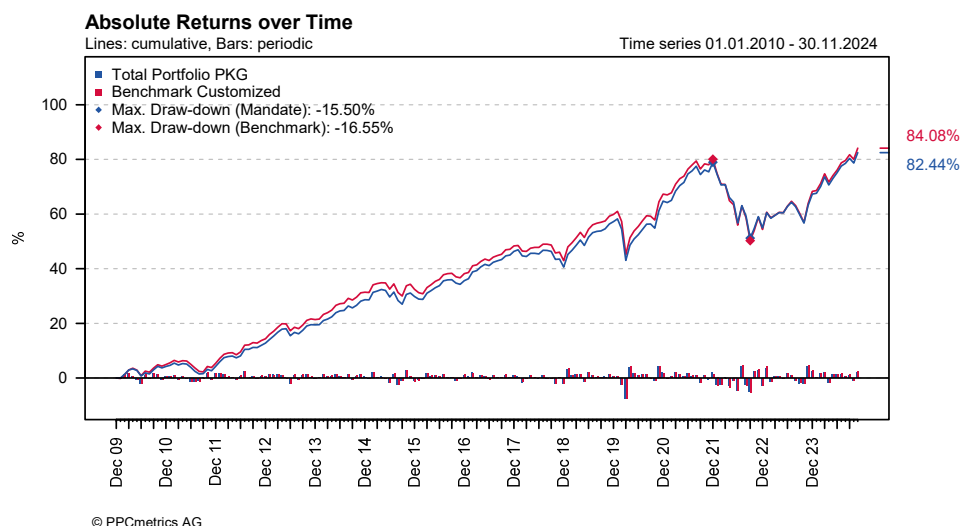
Short overview – PKG Pensionskasse as of 30 November 2024

Asset Allocation

Asset Class	Asset Allocation as of 30.11.2024		Investment Strategy		
	Total Portfolio		Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth
Cash and short-term	94'540'902	0.9%	0.0%	1.0%	10.0%
Bonds CHF	2'037'133'889	19.2%	15.0%	20.0%	25.0%
Government Bonds Foreign Currency (hedged)	523'515'674	4.9%	3.0%	5.0%	7.0%
Corporate Bonds Foreign Currency (hedged)	1'467'381'119	13.8%	10.0%	14.0%	18.0%
Emerging Markets Debt	210'944'905	2.0%	0.0%	2.0%	3.0%
Equities	4'002'715'288	37.7%	25.0%	35.0%	45.0%
Swiss	511'025'933	4.8%	3.0%	5.0%	7.0%
Swiss Small & Mid Cap	299'588'855	2.8%	2.0%	3.0%	4.0%
Global hedged	2'543'892'044	24.0%	16.0%	21.0%	26.0%
Global Small Cap	358'436'615	3.4%	2.0%	3.0%	4.0%
Emerging Markets	289'771'841	2.7%	2.0%	3.0%	4.0%
Alternative Investments	198'691'287	1.9%	0.0%	3.0%	8.0%
Private Equity	197'994'672	1.9%	0.0%	3.0%	6.0%
Opportunistic Investments	696'615	0.0%	0.0%	0.0%	2.0%
Real Estate	2'074'882'561	19.6%	13.0%	20.0%	27.0%
Switzerland	1'816'668'310	17.1%	13.0%	17.0%	21.0%
Global (hedged)	258'214'250	2.4%	0.0%	3.0%	6.0%
Total	10'609'805'625	100.0%		100.0%	

Performance

Total Portfolio



Asset Classes

Cumulative returns	Benchmark	YTD 2024 *	
		Portfolio	Benchmark
Total Portfolio PKG	Benchmark Customized	9.07%	9.38%
Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	-0.31%	1.15%
Total Bonds CHF	SBI ESG AAA-BBB	5.87%	5.61%
Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	-1.24%	-0.68%
Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corporate (hedged)	1.13%	0.96%
Total Emerging Markets Bonds	JPM ESG EmMa Customized (50% hedged)	3.62%	3.65%
Total Swiss Equities	SPI	7.54%	7.56%
Total Swiss Equities SMC	SPI Extra	4.58%	4.71%
Total Global Equities (hedged)	MSCI World ex CH ESG Screened (hedged)	21.26%	20.98%
Total Global Equities Small Cap	MSCI World Small Cap ESG Screened	21.00%	20.62%
Total Emerging Markets Equities	MSCI Emerging Markets ESG Screened	12.53%	13.30%
Total Private Equity	LPX 50	10.30%	35.80%
Opportunistic Inv.	Performance of the Investment Strategy	10.50%	9.38%
Total Real Estate Switzerland	Customized Benchmark	6.79%	5.75%
Total Real Estate Global (hedged)	FTSE EPRA/NAREIT Developed (hedged)	3.93%	7.42%

* until 30.11.2024

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Implied Volatility

Investment strategy: 8.54%; allocation as of 30 November 2024: 8.61%