

Current Strategic Asset Allocation (approved in June 2023)

Asset class	Closed pension plans Weightings in %	Open pension plans Weightings in %	Reinsurance Weightings in %	Tactical bandwidths as a % of strategy weighting	
				Minimum	Maximum
Fixed income	70.0	44.0	100.0	80%	120%
Money market investments	3.0	3.0		0%	200%
Bonds CHF	36.0	12.0		80%	120%
Government bonds Switzerland	25.0	7.0		80%	120%
Non-government bonds CHF	11.0	5.0	100.0	80%	120%
Government bonds developed markets ex Switzerland	7.0	8.0		80%	120%
EUR (3/16 DE / 2/16 NL)	2.2	2.5		50%	150%
GBP (2/16)	0.9	1.0		0%	200%
USD (3/16)	1.3	1.5		50%	150%
CAD (2/16)	0.9	1.0		0%	200%
AUD (2/16)	0.9	1.0		0%	200%
SEK (2/16)	0.9	1.0		0%	200%
Government bonds inflation-linked	5.0	3.0		80%	120%
EUR (1/3)	1.7	1.0		50%	150%
USD (2/3)	3.3	2.0		50%	150%
Corporate bonds foreign currencies	13.0	5.0		80%	120%
EUR (1/2)	6.5	2.5		50%	150%
USD (1/2)	6.5	2.5		50%	150%
Private debt investments	3.0	9.0		50%	150%
Private corporate bonds		3.0		50%	150%
Private infrastructure bonds		3.0		50%	150%
Private real estate debt	3.0	3.0		50%	150%
Government bonds emerging markets	3.0	4.0		80%	120%
Government bonds emerging markets local currencies		2.0		50%	150%
Government bonds emerging markets hard currencies	3.0	2.0		50%	150%
Equities	10.0	32.0		80%	120%
Equities Switzerland	4.0	6.0		50%	150%
Equities developed markets ex Switzerland	6.0	20.0		50%	150%
Europe	1.8	6.0		50%	150%
North America	3.0	10.0		50%	150%
Pacific	1.2	4.0		50%	150%
Equities emerging markets		6.0		50%	150%
Private infrastructure equities		3.0		50%	150%
Precious metals	3.0	3.0		50%	150%
Real estate	17.0	18.0		50%	150%
Real estate Switzerland	17.0	9.0		50%	150%
Real estate international		9.0		50%	150%
Total	100.0	100.0	100.0		