

Investment Regulations

Appendix 1

**Investment strategy and tactical deviation ranges
valid from 1 January 2024**

Appendix 1 to the Investment Regulations, valid from 1 January 2024

Investment strategy and tactical deviation ranges

Investment category	Share Minimum	Share Strategy	Share Maximum	Benchmark
Liquidity CHF	1 %	3 %	Σ 30 %	FTSE-Russel CHF 3M Eurodeposit
Liquidity FC	0 %	0 %		
Bonds CHF	10 %	22 %	35 %	Swiss Bond Index ESG AAA-BBB TR
Bonds FC	0 %	15 %	Σ 55 % 20 %	FTSE-Russel WGBI Hedged CHF TR
Shares CHF	Σ 15 %	12 %	Σ 45 %	Swiss Performance Index Gross
Shares FC		23 %		MSCI ACWI ex-Switzerland ESG Leaders Net TR CHF Index
Real estate CHF	15 %	22 %	Σ 30 %	Composition ¹ : KGAST Real Estate Main Index CH SWIIT SXI Real Estate Funds Broad TR
Real estate FC	0 %	0 %		
Alternative investments	0 %	0 %	5 %	
Commodities ² FC	0 %	3 %	5 %	S&P GSCI Gold TR Index
Total FC ³	0 %	26 %	35 %	–
Investments with the employer	0 %	0 %	5 %	–

The target value of the fluctuation reserve is 13 % of the pension capital.

Adopted by the Board of Trustees on 13 December 2023.

¹ The benchmark for the real estate portfolio is intended to reflect the effective allocation to listed and unlisted investment instruments. The benchmark is therefore composed of two sub-indices (composition) and redetermined according to the weightings on December 31 of the previous year. The listed share is measured by SWIIT and the unlisted share by KGAST.

² The strategic share consists of an investment in gold. Investments in fossil and agricultural commodities (oil, natural gas, coal, grain, soft commodities, livestock sector) are excluded under the Regulations.

³ Foreign currencies (limits after deduction of strategic currency hedging within the bonds investment category. According to the regulations, the unhedged foreign currency portion may not exceed 35% of the assets)