

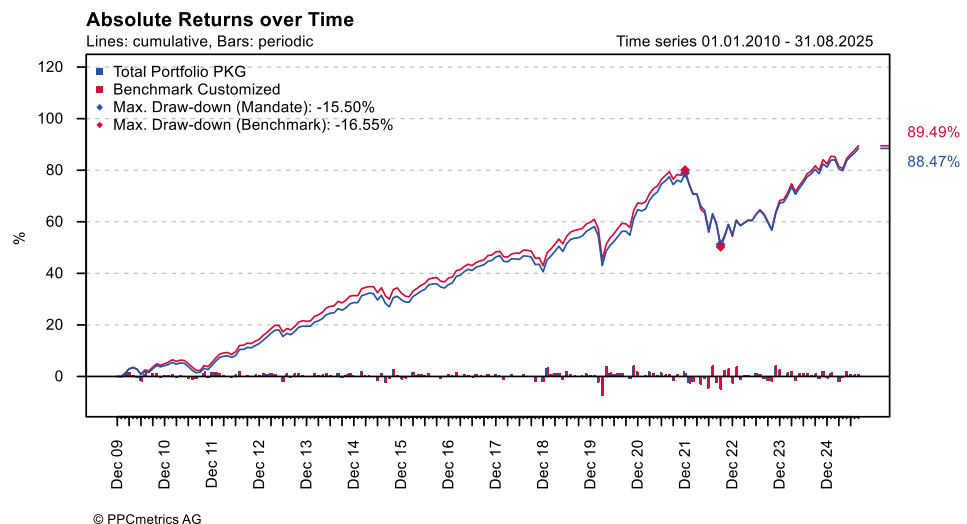
## Short overview – PKG Pensionskasse as of 31 August 2025

### Asset Allocation

Asset Class	Asset Allocation as of 31.08.2025		Investment Strategy		
	Total Portfolio		Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth
<b>Cash and short term</b>	<b>123'104'355</b>	<b>1.1%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>10.0%</b>
<b>Bonds CHF</b>	<b>2'090'959'233</b>	<b>18.2%</b>	<b>14.0%</b>	<b>19.0%</b>	<b>24.0%</b>
<b>Government Bonds Foreign Currency (hedged)</b>	<b>537'959'488</b>	<b>4.7%</b>	<b>3.0%</b>	<b>5.0%</b>	<b>7.0%</b>
<b>Corporate Bonds Foreign Currency (hedged)</b>	<b>1'540'653'965</b>	<b>13.4%</b>	<b>10.0%</b>	<b>14.0%</b>	<b>18.0%</b>
<b>Emerging Markets Debt</b>	<b>224'172'383</b>	<b>2.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>3.0%</b>
<b>Equities</b>	<b>4'371'705'884</b>	<b>38.2%</b>	<b>23.0%</b>	<b>33.0%</b>	<b>43.0%</b>
Swiss	617'692'564	5.4%	3.0%	5.0%	7.0%
Swiss Small & Mid Cap	395'547'363	3.5%	2.0%	3.0%	4.0%
Global (hedged)	2'551'580'392	22.3%	14.0%	19.0%	24.0%
Global Small Cap	409'539'191	3.6%	2.0%	3.0%	4.0%
Emerging Markets	397'346'374	3.5%	2.0%	3.0%	4.0%
<b>Alternative Investments</b>	<b>210'063'434</b>	<b>1.8%</b>	<b>0.0%</b>	<b>3.0%</b>	<b>8.0%</b>
Private Equity	209'488'215	1.8%	0.0%	3.0%	6.0%
Opportunistic Investments	575'219	0.0%	0.0%	0.0%	2.0%
<b>Infrastructure (hedged)</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>4.0%</b>
<b>Real Estate</b>	<b>2'359'346'454</b>	<b>20.6%</b>	<b>14.0%</b>	<b>21.0%</b>	<b>28.0%</b>
Swiss	2'028'381'763	17.7%	14.0%	18.0%	22.0%
Global (hedged)	330'964'691	2.9%	0.0%	3.0%	6.0%
<b>Total</b>	<b>11'457'965'197</b>	<b>100.0%</b>		<b>100.0%</b>	

### Performance

#### Total Portfolio



#### Asset Classes

Cumulative returns	Benchmark	YTD 2025 *	
		Portfolio	Benchmark
Total Portfolio PKG	Benchmark Customized	4.01%	3.87%
Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	-0.39%	0.07%
Total Bonds CHF	SBI ESG AAA-BBB	0.11%	0.08%
Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	-0.58%	-0.59%
Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corporate (hedged)	1.89%	1.89%
Total Emerging Markets Bonds	JPM ESG EmMa Customized (50% hedged)	2.93%	3.26%
Total Swiss Equities	SPI	9.24%	9.28%
Total Swiss Equities SMC	SPI Extra	11.04%	13.09%
Total Global Equities (hedged)	MSCI World ex CH Screened (hedged) (US gross)	8.15%	8.25%
Total Global Equities Small Cap	MSCI World Small Cap Screened (70% gross)	0.94%	1.26%
Total Emerging Markets Equities	MSCI Emerging Markets Screened (net)	5.02%	4.93%
Total Private Equity	LPX 50	-1.79%	-6.82%
Opportunistic Inv.	Performance of the Investment Strategy	-13.76%	3.87%
Total Real Estate Switzerland	75 % KGAST / 20% SXI RE Funds / 5% SXI RE Shares	4.03%	3.93%
Total Real Estate Global (hedged)	FTSE EPRA/NAREIT Developed (hedged) (US gross)	4.23%	4.53%

\* until 31.08.2025

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### Implied Volatility

Investment strategy: 8.08%; allocation as of 31 August 2025: 8.26%

### Peer Group YTD

UBS PK Barometer: +2.71%; PPCmetrics Pension Ticker: +2.69%