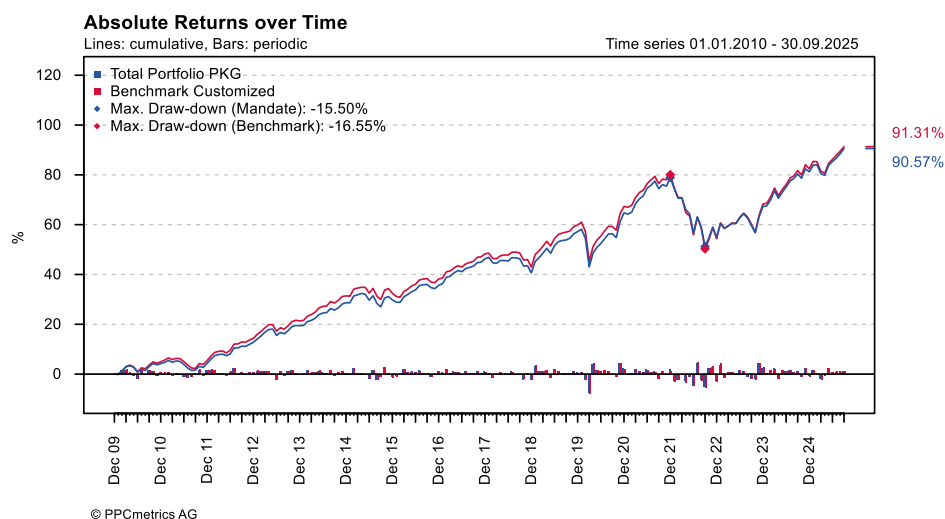


Short overview – PKG Pensionskasse as of 30 September 2025

Asset Allocation	Asset Class	Asset Allocation as of 30.09.2025		Investment Strategy		
		Total Portfolio		Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth
	Cash and short term	191'910'993	1.6%	0.0%	1.0%	10.0%
	Bonds CHF	2'103'518'746	18.0%	14.0%	19.0%	24.0%
	Government Bonds Foreign Currency (hedged)	539'946'585	4.6%	3.0%	5.0%	7.0%
	Corporate Bonds Foreign Currency (hedged)	1'553'920'198	13.3%	10.0%	14.0%	18.0%
	Emerging Markets Debt	226'569'804	1.9%	0.0%	2.0%	3.0%
	Equities	4'468'069'467	38.3%	23.0%	33.0%	43.0%
	Swiss	611'580'362	5.2%	3.0%	5.0%	7.0%
	Swiss Small & Mid Cap	383'266'749	3.3%	2.0%	3.0%	4.0%
	Global (hedged)	2'632'872'649	22.6%	14.0%	19.0%	24.0%
	Global Small Cap	416'065'360	3.6%	2.0%	3.0%	4.0%
	Emerging Markets	424'284'347	3.6%	2.0%	3.0%	4.0%
	Alternative Investments	215'105'781	1.8%	0.0%	3.0%	8.0%
	Private Equity	214'533'540	1.8%	0.0%	3.0%	6.0%
	Opportunistic Investments	572'241	0.0%	0.0%	0.0%	2.0%
	Infrastructure (hedged)	-	0.0%	0.0%	2.0%	4.0%
	Real Estate	2'361'548'027	20.3%	14.0%	21.0%	28.0%
	Swiss	2'028'338'046	17.4%	14.0%	18.0%	22.0%
	Global (hedged)	333'209'981	2.9%	0.0%	3.0%	6.0%
	Total	11'660'589'601	100.0%		100.0%	

Performance

Total Portfolio



Asset Classes

Cumulative returns	Benchmark	YTD 2025 *	
		Portfolio	Benchmark
Total Portfolio PKG	Benchmark Customized	5.17%	4.87%
Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	-2.61%	0.06%
Total Bonds CHF	SBI ESG AAA-BBB	0.63%	0.57%
Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	-0.21%	-0.31%
Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corporate (hedged)	2.76%	2.71%
Total Emerging Markets Bonds	JPM ESG EmMa Customized (50% hedged)	4.03%	4.49%
Total Swiss Equities	SPI	8.20%	8.25%
Total Swiss Equities SMC	SPI Extra	7.59%	10.28%
Total Global Equities (hedged)	MSCI World ex CH Screened (hedged) (US gross)	11.59%	11.70%
Total Global Equities Small Cap	MSCI World Small Cap Screened (70% gross)	2.55%	2.76%
Total Emerging Markets Equities	MSCI Emerging Markets Screened (net)	12.13%	12.06%
Total Private Equity	LPX 50	-0.66%	-10.07%
Opportunistic Inv.	Performance of the Investment Strategy	-14.20%	4.87%
Total Real Estate Switzerland	75 % KGAST / 20% SXI RE Funds / 5% SXI RE Shares	4.09%	4.37%
Total Real Estate Global (hedged)	FTSE EPRA/NAREIT Developed (hedged) (US gross)	4.94%	5.26%

* until 30.09.2025

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Implied Volatility	Investment strategy: 7.70%; allocation as of 30 September 2025: 7.90%
Peer Group YTD	UBS PK Barometer: +3.54%; PPCmetrics Pension Ticker: +3.63%