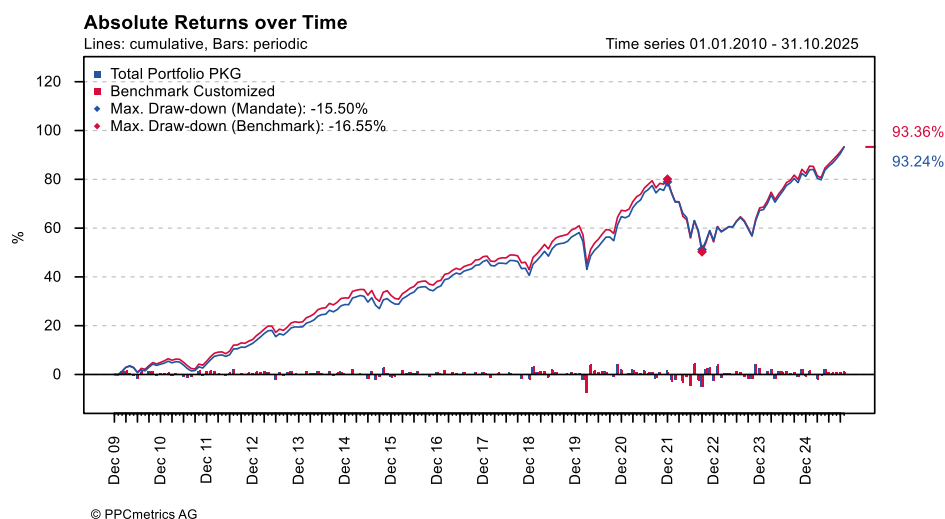


Short overview – PKG Pensionskasse as of 31 October 2025

Asset Allocation	Asset Class	Asset Allocation as of 31.10.2025		Investment Strategy		
		Total Portfolio		Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth
	Cash and short term	147'294'998	1.2%	0.0%	1.0%	10.0%
	Bonds CHF	2'115'316'278	17.9%	14.0%	19.0%	24.0%
	Government Bonds Foreign Currency (hedged)	542'263'886	4.6%	3.0%	5.0%	7.0%
	Corporate Bonds Foreign Currency (hedged)	1'557'167'223	13.2%	10.0%	14.0%	18.0%
	Emerging Markets Debt	229'340'450	1.9%	0.0%	2.0%	3.0%
	Equities	4'580'252'347	38.8%	23.0%	33.0%	43.0%
	Swiss	620'110'276	5.3%	3.0%	5.0%	7.0%
	Swiss Small & Mid Cap	393'781'122	3.3%	2.0%	3.0%	4.0%
	Global (hedged)	2'698'933'803	22.9%	14.0%	19.0%	24.0%
	Global Small Cap	421'119'358	3.6%	2.0%	3.0%	4.0%
	Emerging Markets	446'307'789	3.8%	2.0%	3.0%	4.0%
	Alternative Investments	216'256'069	1.8%	0.0%	3.0%	8.0%
	Private Equity	215'684'353	1.8%	0.0%	3.0%	6.0%
	Opportunistic Investments	571'716	0.0%	0.0%	0.0%	2.0%
	Infrastructure (hedged)	-	0.0%	0.0%	2.0%	4.0%
	Real Estate	2'421'518'350	20.5%	14.0%	21.0%	28.0%
	Swiss	2'091'954'984	17.7%	14.0%	18.0%	22.0%
	Global (hedged)	329'563'366	2.8%	0.0%	3.0%	6.0%
	Total	11'809'409'602	100.0%		100.0%	

Performance

Total Portfolio



Asset Classes

Cumulative returns	Benchmark	YTD 2025 *	
		Portfolio	Benchmark
Total Portfolio PKG	Benchmark Customized	6.64%	5.99%
Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	-1.30%	0.05%
Total Bonds CHF	SBI ESG AAA-BBB	1.19%	1.11%
Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	0.21%	0.20%
Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corporate (hedged)	2.98%	2.92%
Total Emerging Markets Bonds	JPM ESG EmMa Customized (50% hedged)	5.28%	6.02%
Total Swiss Equities	SPI	9.70%	9.76%
Total Swiss Equities SMC	SPI Extra	10.55%	13.22%
Total Global Equities (hedged)	MSCI World ex CH Screened (hedged) (US gross)	14.39%	14.53%
Total Global Equities Small Cap	MSCI World Small Cap Screened (70% gross)	3.80%	3.95%
Total Emerging Markets Equities	MSCI Emerging Markets Screened (net)	17.95%	17.89%
Total Private Equity	LPX 50	-0.58%	-13.08%
Opportunistic Inv.	Performance of the Investment Strategy	-13.55%	5.99%
Total Real Estate Switzerland	75 % KGAST / 20% SXI RE Funds / 5% SXI RE Shares	5.70%	5.49%
Total Real Estate Global (hedged)	FTSE EPRA/NAREIT Developed (hedged) (US gross)	3.82%	4.10%

* until 31.10.2025

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Implied Volatility	Investment strategy: 7.70%; allocation as of 31 October 2025: 7.96%
Peer Group YTD	UBS PK Barometer: +4.81%; PPCmetrics Pension Ticker: +5.34%