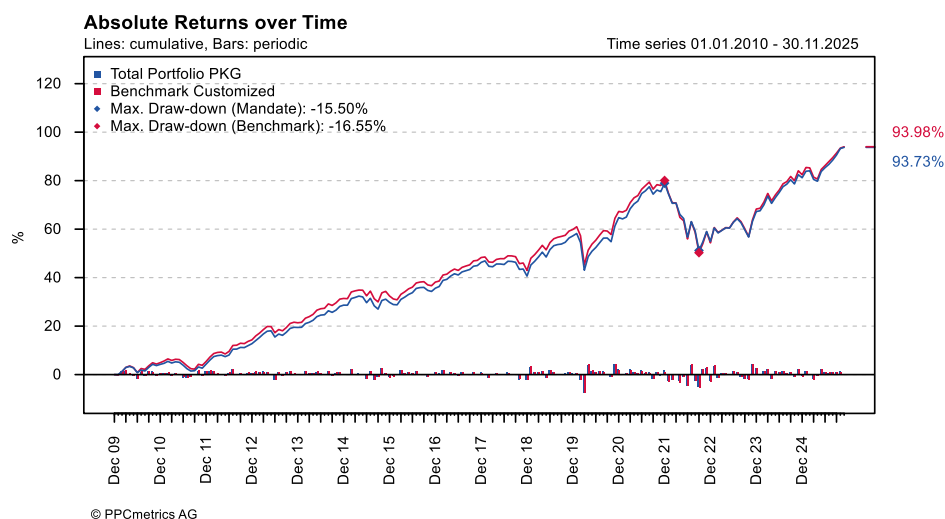


# Short overview – PKG Pensionskasse as of 30 November 2025

| Asset Allocation | Asset Class                                       | Asset Allocation as of 30.11.2025 |               | Investment Strategy    |               |                        |
|------------------|---|-----------------------------------|---------------|------------------------|---------------|------------------------|
|                  |   | Total Portfolio                   |               | Min Tactical Bandwidth | Strategy      | Max Tactical Bandwidth |
|                  | <b>Cash and short term</b>                        | <b>100'011'053</b>                | <b>0.8%</b>   | <b>0.0%</b>            | <b>1.0%</b>   | <b>10.0%</b>           |
|                  | <b>Bonds CHF</b>                                  | <b>2'110'634'718</b>              | <b>17.8%</b>  | <b>14.0%</b>           | <b>19.0%</b>  | <b>24.0%</b>           |
|                  | <b>Government Bonds Foreign Currency (hedged)</b> | <b>541'431'463</b>                | <b>4.6%</b>   | <b>3.0%</b>            | <b>5.0%</b>   | <b>7.0%</b>            |
|                  | <b>Corporate Bonds Foreign Currency (hedged)</b>  | <b>1'559'653'461</b>              | <b>13.2%</b>  | <b>10.0%</b>           | <b>14.0%</b>  | <b>18.0%</b>           |
|                  | <b>Emerging Markets Debt</b>                      | <b>230'998'343</b>                | <b>1.9%</b>   | <b>0.0%</b>            | <b>2.0%</b>   | <b>3.0%</b>            |
|                  | <b>Equities</b>                                   | <b>4'571'014'890</b>              | <b>38.6%</b>  | <b>23.0%</b>           | <b>33.0%</b>  | <b>43.0%</b>           |
|                  | Swiss   | 644'630'114                       | 5.4%          | 3.0%                   | 5.0%          | 7.0%                   |
|                  | Swiss Small & Mid Cap                             | 395'342'221                       | 3.3%          | 2.0%                   | 3.0%          | 4.0%                   |
|                  | Global (hedged)                                   | 2'667'418'167                     | 22.5%         | 14.0%                  | 19.0%         | 24.0%                  |
|                  | Global Small Cap                                  | 428'685'764                       | 3.6%          | 2.0%                   | 3.0%          | 4.0%                   |
|                  | Emerging Markets                                  | 434'938'624                       | 3.7%          | 2.0%                   | 3.0%          | 4.0%                   |
|                  | <b>Alternative Investments</b>                    | <b>216'121'663</b>                | <b>1.8%</b>   | <b>0.0%</b>            | <b>3.0%</b>   | <b>8.0%</b>            |
|                  | Private Equity                                    | 215'550'069                       | 1.8%          | 0.0%                   | 3.0%          | 6.0%                   |
|                  | Opportunistic Investments                         | 571'594                           | 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>2'520'786'313</b>              | <b>21.3%</b>  | <b>14.0%</b>           | <b>21.0%</b>  | <b>28.0%</b>           |
|                  | Swiss   | 2'186'583'368                     | 18.5%         | 14.0%                  | 18.0%         | 22.0%                  |
|                  | Global (hedged)                                   | 334'202'944                       | 2.8%          | 0.0%                   | 3.0%          | 6.0%                   |
|                  | <b>Total</b>                                      | <b>11'850'651'904</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                             | 6.92%      | 6.34%     |
| Total Cash and short-term          | FTSE CHF 3 Mts Eurodeposits                      | -0.50%     | 0.04%     |
| Total Bonds CHF                    | SBI ESG AAA-BBB                                  | 0.97%      | 0.87%     |
| Total Government Bonds FC (hedged) | FTSE WGBI ex CH (hedged)                         | 0.06%      | 0.03%     |
| Total Corporate Bonds FC (hedged)  | Bloomberg Global Agg. Corporate (hedged)         | 3.14%      | 3.01%     |
| Total Emerging Markets Bonds       | JPM ESG EmMa Customized (50% hedged)             | 6.04%      | 6.82%     |
| Total Swiss Equities               | SPI  | 14.04%     | 14.09%    |
| Total Swiss Equities SMC           | SPI Extra  | 10.99%     | 13.96%    |
| Total Global Equities (hedged)     | MSCI World ex CH Screened (hedged) (US gross)    | 14.14%     | 14.26%    |
| Total Global Equities Small Cap    | MSCI World Small Cap Screened (70% gross)        | 5.66%      | 5.71%     |
| Total Emerging Markets Equities    | MSCI Emerging Markets Screened (net)             | 14.95%     | 14.94%    |
| Total Private Equity               | LPX 50   | -0.22%     | -13.62%   |
| Opportunistic Inv.                 | Performance of the Investment Strategy           | -13.57%    | 6.30%     |
| Total Real Estate Switzerland      | 75 % KGAST / 20% SXI RE Funds / 5% SXI RE Shares | 6.13%      | 5.97%     |
| Total Real Estate Global (hedged)  | FTSE EPRA/NAREIT Developed (hedged) (US gross)   | 5.53%      | 5.95%     |

\* until 30.11.2025

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|                           |  |
|---------------------------|--|
| <b>Implied Volatility</b> | Investment strategy: 7.70%; allocation as of 30 November 2025: 7.95% |
| <b>Peer Group YTD</b>     | UBS PK Barometer: +5.40%; PPCmetrics Pension Ticker: +5.97%          |