

Short overview – PKG Pensionskasse as of 31 December 2025

Asset Allocation	Asset Class	Asset Allocation as of 31.12.2025		Investment Strategy		
		Total Portfolio	Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth	
Cash and short term		133'789'250	1.1%	0.0%	1.0%	10.0%
Bonds CHF		2'089'474'065	17.5%	14.0%	19.0%	24.0%
Government Bonds Foreign Currency (hedged)		537'213'368	4.5%	3.0%	5.0%	7.0%
Corporate Bonds Foreign Currency (hedged)		1'550'074'430	13.0%	10.0%	14.0%	18.0%
Emerging Markets Debt		231'366'990	1.9%	0.0%	2.0%	3.0%
Equities		4'611'936'316	38.7%	23.0%	33.0%	43.0%
Swiss		665'355'252	5.6%	3.0%	5.0%	7.0%
Swiss Small & Mid Cap		406'231'661	3.4%	2.0%	3.0%	4.0%
Global (hedged)		2'671'175'304	22.4%	14.0%	19.0%	24.0%
Global Small Cap		427'162'344	3.6%	2.0%	3.0%	4.0%
Emerging Markets		442'011'756	3.7%	2.0%	3.0%	4.0%
Alternative Investments		224'622'004	1.9%	0.0%	3.0%	8.0%
Private Equity		224'058'574	1.9%	0.0%	3.0%	6.0%
Opportunistic Investments		563'430	0.0%	0.0%	0.0%	2.0%
Infrastructure (hedged)		-	0.0%	0.0%	2.0%	4.0%
Real Estate		2'553'083'296	21.4%	14.0%	21.0%	28.0%
Swiss*		2'224'055'953	18.6%	14.0%	18.0%	22.0%
Global (hedged)		329'027'342	2.8%	0.0%	3.0%	6.0%
Total		11'931'559'717	100.0%	100.0%	100.0%	100.0%

* excluding property revaluation

Performance	Total Portfolio	Absolute Returns over Time																																																																				
		Time series 01.01.2010 - 31.12.2025	© PPCmetrics AG																																																																			
Asset Classes		<table border="1"> <thead> <tr> <th>Annualised returns</th> <th>Benchmark</th> <th>2025</th> </tr> <tr> <th></th> <th></th> <th>Portfolio</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>Total Portfolio PKG</td> <td>Benchmark Customized</td> <td>7.16%</td> <td>6.53%</td> </tr> <tr> <td>Total Cash and short-term</td> <td>FTSE CHF 3 Mts Eurodeposits</td> <td>-0.60%</td> <td>0.03%</td> </tr> <tr> <td>Total Bonds CHF</td> <td>SBI ESG AAA-BBB</td> <td>-0.05%</td> <td>-0.14%</td> </tr> <tr> <td>Total Government Bonds FC (hedged)</td> <td>FTSE WGBI ex CH (hedged)</td> <td>-0.72%</td> <td>-0.72%</td> </tr> <tr> <td>Total Corporate Bonds FC (hedged)</td> <td>Bloomberg Global Agg. Corporate (hedged)</td> <td>2.51%</td> <td>2.48%</td> </tr> <tr> <td>Total Emerging Markets Bonds</td> <td>JPM ESG EmMa Customized (50% hedged)</td> <td>6.21%</td> <td>7.05%</td> </tr> <tr> <td>Total Swiss Equities</td> <td>SPI</td> <td>17.71%</td> <td>17.76%</td> </tr> <tr> <td>Total Swiss Equities SMC</td> <td>SPI Extra</td> <td>14.04%</td> <td>16.92%</td> </tr> <tr> <td>Total Global Equities (hedged)</td> <td>MSCI World ex CH Screened (hedged) (US gross)</td> <td>14.30%</td> <td>14.44%</td> </tr> <tr> <td>Total Global Equities Small Cap</td> <td>MSCI World Small Cap Screened (70% gross)</td> <td>5.29%</td> <td>5.42%</td> </tr> <tr> <td>Total Emerging Markets Equities</td> <td>MSCI Emerging Markets Screened (net)</td> <td>16.82%</td> <td>16.86%</td> </tr> <tr> <td>Total Private Equity</td> <td>LPX 50</td> <td>0.65%</td> <td>-11.60%</td> </tr> <tr> <td>Opportunistic Inv.</td> <td>Performance of the Investment Strategy</td> <td>-14.80%</td> <td>6.50%</td> </tr> <tr> <td>Total Real Estate Switzerland *</td> <td>75 % KGAST / 20% SXI RE Funds / 5% SXI RE Shares</td> <td>7.26%</td> <td>7.02%</td> </tr> <tr> <td>Total Real Estate Global (hedged)</td> <td>FTSE EPRA/NAREIT Developed (hedged) (US gross)</td> <td>3.89%</td> <td>4.17%</td> </tr> </tbody> </table>	Annualised returns	Benchmark	2025			Portfolio	Benchmark	Total Portfolio PKG	Benchmark Customized	7.16%	6.53%	Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	-0.60%	0.03%	Total Bonds CHF	SBI ESG AAA-BBB	-0.05%	-0.14%	Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	-0.72%	-0.72%	Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corporate (hedged)	2.51%	2.48%	Total Emerging Markets Bonds	JPM ESG EmMa Customized (50% hedged)	6.21%	7.05%	Total Swiss Equities	SPI	17.71%	17.76%	Total Swiss Equities SMC	SPI Extra	14.04%	16.92%	Total Global Equities (hedged)	MSCI World ex CH Screened (hedged) (US gross)	14.30%	14.44%	Total Global Equities Small Cap	MSCI World Small Cap Screened (70% gross)	5.29%	5.42%	Total Emerging Markets Equities	MSCI Emerging Markets Screened (net)	16.82%	16.86%	Total Private Equity	LPX 50	0.65%	-11.60%	Opportunistic Inv.	Performance of the Investment Strategy	-14.80%	6.50%	Total Real Estate Switzerland *	75 % KGAST / 20% SXI RE Funds / 5% SXI RE Shares	7.26%	7.02%	Total Real Estate Global (hedged)	FTSE EPRA/NAREIT Developed (hedged) (US gross)	3.89%	4.17%	© PPCmetrics AG
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Implied Volatility	Investment strategy: 7.70%; allocation as of 31 Dezember 2025: 7.96%
Peer Group YTD	UBS PK Barometer: +5.81%; PPCmetrics Pension Ticker: +6.29%