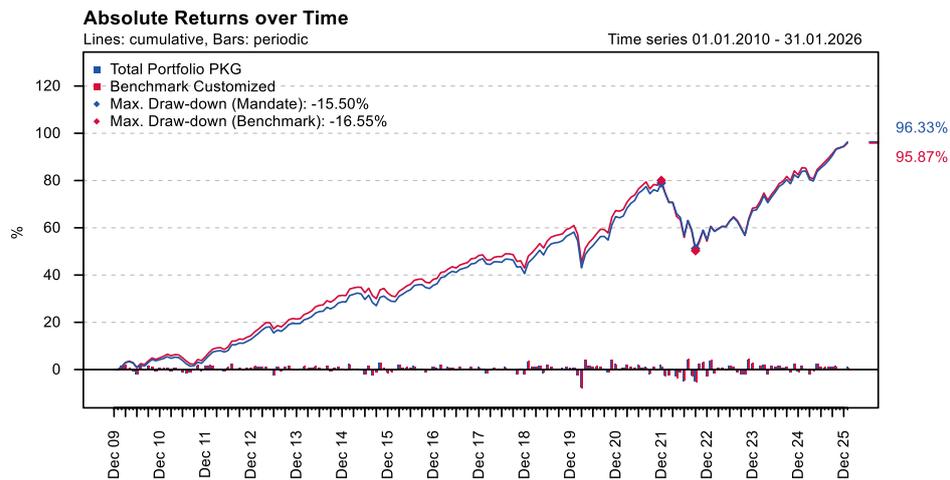


Short overview – PKG Pensionskasse as of 31 Januar 2026

Asset Class	Asset Allocation as of 31.01.2026		Investment Strategy		
	Total Portfolio		Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth
Cash and short term	458'204'281	3.6%	0.0%	1.0%	10.0%
Bonds CHF	2'227'045'354	17.5%	14.0%	19.0%	24.0%
Government Bonds Foreign Currency (hedged)	576'429'541	4.5%	3.0%	5.0%	7.0%
Corporate Bonds Foreign Currency (hedged)	1'642'769'253	12.9%	10.0%	14.0%	18.0%
Emerging Markets Debt	231'144'590	1.8%	0.0%	2.0%	3.0%
Equities	4'682'949'989	36.9%	23.0%	33.0%	43.0%
Swiss	665'339'959	5.2%	3.0%	5.0%	7.0%
Swiss Small & Mid Cap	414'422'608	3.3%	2.0%	3.0%	4.0%
Global (hedged)	2'697'320'207	21.2%	14.0%	19.0%	24.0%
Global Small Cap	438'229'651	3.5%	2.0%	3.0%	4.0%
Emerging Markets	467'637'565	3.7%	2.0%	3.0%	4.0%
Alternative Investments	220'354'703	1.7%	0.0%	3.0%	8.0%
Private Equity	213'987'693	1.7%	0.0%	3.0%	6.0%
Opportunistic Investments	6'367'010	0.1%	0.0%	0.0%	2.0%
Infrastructure (hedged)	-	0.0%	0.0%	2.0%	4.0%
Real Estate	2'657'729'352	20.9%	14.0%	21.0%	28.0%
Swiss	2'321'178'431	18.3%	14.0%	18.0%	22.0%
Global (hedged)	336'550'921	2.7%	0.0%	3.0%	6.0%
Total	12'696'627'064	100.0%		100.0%	

Performance

Total Portfolio



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Asset Classes

	Benchmark	January 2026	
		Portfolio	Benchmark
Total Portfolio PKG	Benchmark Customized	0.93%	0.79%
Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	-0.04%	-0.01%
Total Bonds CHF	SBI ESG AAA-BBB	0.82%	0.81%
Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	-0.14%	-0.18%
Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corporate (hedged)	0.17%	0.10%
Total Emerging Markets Bonds	JPM ESG EmMa Customized (50% hedged)	-0.10%	-0.19%
Total Swiss Equities	SPI	0.00%	0.01%
Total Swiss Equities SMC	SPI Extra	2.03%	2.18%
Total Global Equities (hedged)	MSCI World ex CH Screened (hedged) (US gross)	0.98%	0.96%
Total Global Equities Small Cap	MSCI World Small Cap Screened (70% gross)	2.60%	2.61%
Total Emerging Markets Equities	MSCI Emerging Markets Screened (net)	5.80%	5.79%
Total Private Equity	LPX 50	-2.06%	-4.92%
Opportunistic Inv.	Performance of the Investment Strategy	-0.05%	0.79%
Total Real Estate Switzerland	75 % KGAST / 20% SXI RE Funds / 5% SXI RE Shares	0.84%	0.72%
Total Real Estate Global (hedged)	FTSE EPRA/NAREIT Developed (hedged) (US gross)	2.29%	2.60%

* until 31.01.2026

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Implied Volatility

Investment strategy: 7.11%; allocation as of 31 January 2026: 7.03%

Peer Group YTD

UBS PK Barometer: +0.53%; PPCmetrics Pension Ticker: +0.78%