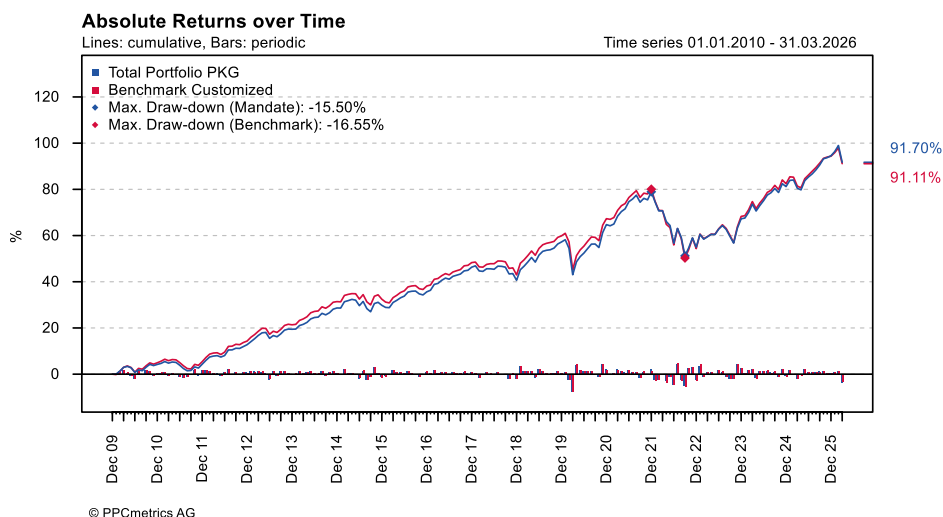


Short overview – PKG Pensionskasse as of 31 March 2026

Asset Class	Asset Allocation as of 31.03.2026		Investment Strategy		
	Total Portfolio		Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth
Cash and short term	164'941'687	1.3%	0.0%	1.0%	10.0%
Bonds CHF	2'373'317'033	19.0%	14.0%	19.0%	24.0%
Government Bonds Foreign Currency (hedged)	612'240'143	4.9%	3.0%	5.0%	7.0%
Corporate Bonds Foreign Currency (hedged)	1'743'408'247	13.9%	10.0%	14.0%	18.0%
Emerging Markets Debt	227'200'742	1.8%	0.0%	2.0%	3.0%
Equities	4'461'737'194	35.7%	23.0%	33.0%	43.0%
Swiss	654'636'414	5.2%	3.0%	5.0%	7.0%
Swiss Small & Mid Cap	396'263'518	3.2%	2.0%	3.0%	4.0%
Global (hedged)	2'527'717'935	20.2%	14.0%	19.0%	24.0%
Global Small Cap	435'892'707	3.5%	2.0%	3.0%	4.0%
Emerging Markets	447'226'620	3.6%	2.0%	3.0%	4.0%
Alternative Investments	243'767'199	2.0%	0.0%	3.0%	8.0%
Private Equity	237'349'030	1.9%	0.0%	3.0%	6.0%
Opportunistic Investments	6'418'169	0.1%	0.0%	0.0%	2.0%
Infrastructure (hedged)	-	0.0%	0.0%	2.0%	4.0%
Real Estate	2'672'864'122	21.4%	14.0%	21.0%	28.0%
Swiss	2'315'630'078	18.5%	14.0%	18.0%	22.0%
Global (hedged)	357'234'045	2.9%	0.0%	3.0%	6.0%
Total	12'499'476'368	100.0%		100.0%	

Performance

Total Portfolio



Asset Classes

Cumulative returns	Benchmark	1st Quarter 2026	
		Portfolio	Benchmark
Total Portfolio PKG	Benchmark Customized	-1.45%	-1.66%
Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	-0.06%	-0.02%
Total Bonds CHF	SBI ESG AAA-BBB	0.24%	0.24%
Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	-1.14%	-1.20%
Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corporate (hedged)	-1.48%	-1.56%
Total Emerging Markets Bonds	JPM ESG EmMa Customized (50% hedged)	-1.80%	-1.94%
Total Swiss Equities	SPI	-2.11%	-2.11%
Total Swiss Equities SMC	SPI Extra	-2.96%	-0.98%
Total Global Equities (hedged)	MSCI World ex CH Screened (hedged) (US gross)	-5.37%	-5.45%
Total Global Equities Small Cap	MSCI World Small Cap Screened (70% gross)	2.05%	2.01%
Total Emerging Markets Equities	MSCI Emerging Markets Screened (net)	1.19%	1.11%
Total Private Equity	LPX 50	-1.06%	-18.99%
Opportunistic Inv.	Performance of the Investment Strategy	0.79%	-1.66%
Total Real Estate Switzerland	75 % KGAST / 20% SXI RE Funds / 5% SXI RE Shares	-0.14%	0.42%
Total Real Estate Global (hedged)	FTSE EPRA/NAREIT Developed (hedged) (US gross)	1.60%	0.27%

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Implied Volatility

Investment strategy: 7.11%; allocation as of 31 March 2026: 6.99%

Peer Group YTD

UBS PK Barometer: -0.75%; PPCmetrics Pension Ticker: -0.79%