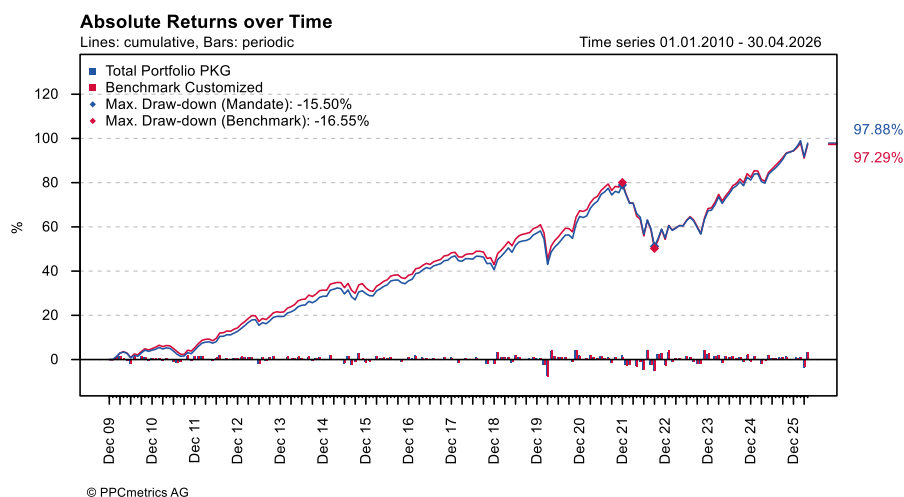


# Short overview – PKG Pensionskasse as of 30 April 2026

Asset Class	Asset Allocation as of 30.04.2026		Investment Strategy		
	Total Portfolio		Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth
<b>Cash and short term</b>	<b>142'518'633</b>	<b>1.1%</b>	<b>0.0%</b>	<b>1.0%</b>	<b>10.0%</b>
<b>Bonds CHF</b>	<b>2'368'012'346</b>	<b>18.3%</b>	<b>14.0%</b>	<b>19.0%</b>	<b>24.0%</b>
<b>Government Bonds Foreign Currency (hedged)</b>	<b>620'801'418</b>	<b>4.8%</b>	<b>3.0%</b>	<b>5.0%</b>	<b>7.0%</b>
<b>Corporate Bonds Foreign Currency (hedged)</b>	<b>1'748'616'473</b>	<b>13.5%</b>	<b>10.0%</b>	<b>14.0%</b>	<b>18.0%</b>
<b>Emerging Markets Debt</b>	<b>259'640'416</b>	<b>2.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>3.0%</b>
<b>Equities</b>	<b>4'835'059'238</b>	<b>37.4%</b>	<b>23.0%</b>	<b>33.0%</b>	<b>43.0%</b>
Swiss	678'226'605	5.2%	3.0%	5.0%	7.0%
Swiss Small & Mid Cap	409'475'568	3.2%	2.0%	3.0%	4.0%
Global (hedged)	2'770'636'494	21.4%	14.0%	19.0%	24.0%
Global Small Cap	476'628'629	3.7%	2.0%	3.0%	4.0%
Emerging Markets	500'091'941	3.9%	2.0%	3.0%	4.0%
<b>Alternative Investments</b>	<b>242'912'943</b>	<b>1.9%</b>	<b>0.0%</b>	<b>3.0%</b>	<b>8.0%</b>
Private Equity	236'497'288	1.8%	0.0%	3.0%	6.0%
Opportunistic Investments	6'415'655	0.0%	0.0%	0.0%	2.0%
<b>Infrastructure (hedged)</b>	<b>2'010'000</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>4.0%</b>
<b>Real Estate</b>	<b>2'717'893'123</b>	<b>21.0%</b>	<b>14.0%</b>	<b>21.0%</b>	<b>28.0%</b>
Swiss	2'343'992'826	18.1%	14.0%	18.0%	22.0%
Global (hedged)	373'900'296	2.9%	0.0%	3.0%	6.0%
<b>Total</b>	<b>12'937'464'590</b>	<b>100.0%</b>		<b>100.0%</b>	

## Performance

### Total Portfolio



### Asset Classes

Cumulative returns	Benchmark	YTD 2026 *	
		Portfolio	Benchmark
Total Portfolio PKG	Benchmark Customized	1.72%	1.52%
Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	-0.19%	-0.03%
Total Bonds CHF	SBI ESG AAA-BBB	0.02%	-0.02%
Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	-1.36%	-1.42%
Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corporate (hedged)	-1.18%	-1.31%
Total Emerging Markets Bonds	JPM ESG EmMa Customized (50% hedged)	-0.73%	-0.75%
Total Swiss Equities	SPI	1.81%	1.82%
Total Swiss Equities SMC	SPI Extra	0.61%	2.50%
Total Global Equities (hedged)	MSCI World ex CH Screened (hedged) (US gross)	3.33%	3.28%
Total Global Equities Small Cap	MSCI World Small Cap Screened (70% gross)	8.71%	8.71%
Total Emerging Markets Equities	MSCI Emerging Markets Screened (net)	13.15%	13.08%
Total Private Equity	LPX 50	-2.59%	-13.59%
Opportunistic Inv.	Performance of the Investment Strategy	0.75%	1.52%
Total infrastructure (hedged)	S&P Global Infrastructure (hedged)	0.00%	9.13%
Total Real Estate Switzerland	75 % KGAST / 20% SXI RE Funds / 5% SXI RE Shares	1.24%	1.42%
Total Real Estate Global (hedged)	FTSE EPRA/NAREIT Developed (hedged) (US gross)	6.34%	7.48%

\* until 30.04.2026

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Note: The infrastructure investments have just started and therefore do not yet show a return.

<b>Implied Volatility</b>	Investment strategy: 7.11%; allocation as of 30 April 2026: 7.19%
<b>Peer Group YTD</b>	UBS PK Barometer: +1.56%; PPCmetrics Pension Ticker: +1.81%