

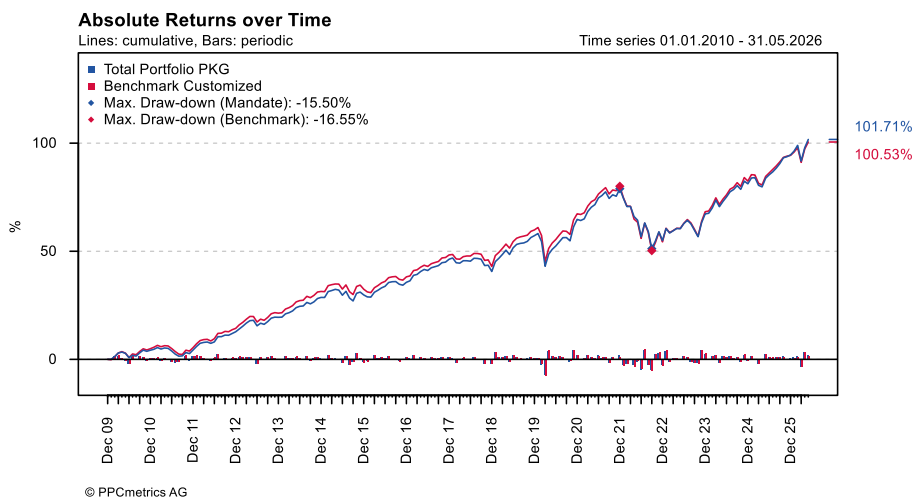
Short overview – PKG Pensionskasse as of 31 May 2026

| Asset Class | Asset Allocation as of 31.05.2026 | | Investment Strategy | | |
|---|-----------------------------------|---------------|------------------------|---------------|------------------------|
| | Total Portfolio | | Min Tactical Bandwidth | Strategy | Max Tactical Bandwidth |
| Cash and short term | 88'032'181 | 0.7% | 0.0% | 1.0% | 10.0% |
| Bonds CHF | 2'391'906'189 | 18.2% | 14.0% | 19.0% | 24.0% |
| Government Bonds Foreign Currency (hedged) | 622'017'813 | 4.7% | 3.0% | 5.0% | 7.0% |
| Corporate Bonds Foreign Currency (hedged) | 1'758'638'918 | 13.4% | 10.0% | 14.0% | 18.0% |
| Emerging Markets Debt | 261'436'196 | 2.0% | 0.0% | 2.0% | 3.0% |
| Equities | 5'077'560'263 | 38.6% | 23.0% | 33.0% | 43.0% |
| Swiss | 699'786'574 | 5.3% | 3.0% | 5.0% | 7.0% |
| Swiss Small & Mid Cap | 422'962'552 | 3.2% | 2.0% | 3.0% | 4.0% |
| Global (hedged) | 2'907'464'547 | 22.1% | 14.0% | 19.0% | 24.0% |
| Global Small Cap | 496'301'857 | 3.8% | 2.0% | 3.0% | 4.0% |
| Emerging Markets | 551'044'733 | 4.2% | 2.0% | 3.0% | 4.0% |
| Alternative Investments | 241'060'211 | 1.8% | 0.0% | 3.0% | 8.0% |
| Private Equity | 234'632'697 | 1.8% | 0.0% | 3.0% | 6.0% |
| Opportunistic Investments | 6'427'513 | 0.0% | 0.0% | 0.0% | 2.0% |
| Infrastructure (hedged) | 1'902'184 | 0.0% | 0.0% | 2.0% | 4.0% |
| Real Estate | 2'725'583'281 | 20.7% | 14.0% | 21.0% | 28.0% |
| Swiss | 2'343'159'109 | 17.8% | 14.0% | 18.0% | 22.0% |
| Global (hedged) | 382'424'172 | 2.9% | 0.0% | 3.0% | 6.0% |
| Total | 13'168'137'235 | 100.0% | | 100.0% | |

The management of PKG Pensionskasse has since corrected the breach of the bandwidth through a rebalancing.

Performance

Total Portfolio



Asset Classes

| Cumulative returns | Benchmark | YTD 2026 * | |
|------------------------------------|--|------------|-----------|
| | | Portfolio | Benchmark |
| Total Portfolio PKG | Benchmark Customized | 3.69% | 3.18% |
| Total Cash and short-term | FTSE CHF 3 Mts Eurodeposits | -0.20% | -0.03% |
| Total Bonds CHF | SBI ESG AAA-BBB | -0.04% | -0.06% |
| Total Government Bonds FC (hedged) | FTSE WGBI ex CH (hedged) | -1.16% | -1.17% |
| Total Corporate Bonds FC (hedged) | Bloomberg Global Agg. Corporate (hedged) | -0.62% | -0.75% |
| Total Emerging Markets Bonds | JPM ESG EmMa Customized (50% hedged) | -0.07% | 0.02% |
| Total Swiss Equities | SPI | 5.14% | 5.15% |
| Total Swiss Equities SMC | SPI Extra | 4.07% | 5.41% |
| Total Global Equities (hedged) | MSCI World ex CH Screened (hedged) (US gross) | 8.44% | 8.38% |
| Total Global Equities Small Cap | MSCI World ex CH Small Cap Screened (US gross) | 13.20% | 13.16% |
| Total Emerging Markets Equities | MSCI Emerging Markets Screened (net) | 24.68% | 24.63% |
| Total Private Equity | LPX 50 | -3.24% | -14.69% |
| Opportunistic Inv. | Performance of the Investment Strategy | 0.93% | 3.18% |
| Total infrastructure (hedged) | S&P Global Infrastructure (hedged) | -5.36% | 6.43% |
| Total Real Estate Switzerland | 75 % KGAST / 20% SXI RE Funds / 5% SXI RE Shares | 1.30% | 1.66% |
| Total Real Estate Global (hedged) | FTSE EPRA/NAREIT Developed (hedged) (US gross) | 5.43% | 6.49% |

* until 31.05.2026

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Implied Volatility

Investment strategy: 12.10%; allocation as of 31 May 2026: 12.55%

Peer Group YTD

UBS PK Barometer: +3.14%; PPCmetrics Pension Ticker: +3.18%