

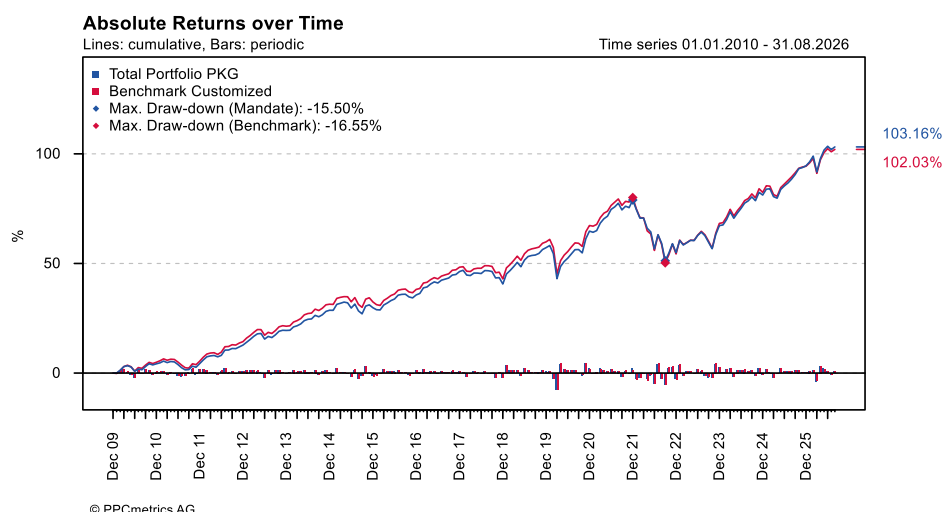
Short overview – PKG Pensionskasse as of 31 August 2026

Asset Allocation

Asset Class	Asset Allocation as of 31.08.2026		Investment Strategy		
	Total Portfolio		Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth
Cash and short term	79'871'726	0.6%	0.0%	1.0%	10.0%
Bonds CHF	2'541'702'492	19.0%	14.0%	19.0%	24.0%
Government Bonds Foreign Currency (hedged)	657'036'070	4.9%	3.0%	5.0%	7.0%
Corporate Bonds Foreign Currency (hedged)	1'840'647'426	13.7%	10.0%	14.0%	18.0%
Emerging Markets Debt	263'884'444	2.0%	0.0%	2.0%	3.0%
Equities	4'952'970'113	37.0%	23.0%	33.0%	43.0%
Swiss	738'792'702	5.5%	3.0%	5.0%	7.0%
Swiss Small & Mid Cap	440'555'302	3.3%	2.0%	3.0%	4.0%
Global (hedged)	2'816'260'710	21.0%	14.0%	19.0%	24.0%
Global Small Cap	484'864'345	3.6%	2.0%	3.0%	4.0%
Emerging Markets	472'497'055	3.5%	2.0%	3.0%	4.0%
Alternative Investments	238'108'396	1.8%	0.0%	3.0%	8.0%
Private Equity	231'701'190	1.7%	0.0%	3.0%	6.0%
Opportunistic Investments	6'407'206	0.0%	0.0%	0.0%	2.0%
Infrastructure (hedged)	6'961'147	0.1%	0.0%	2.0%	4.0%
Real Estate	2'811'991'100	21.0%	14.0%	21.0%	28.0%
Swiss	2'406'555'111	18.0%	14.0%	18.0%	22.0%
Global (hedged)	405'435'989	3.0%	0.0%	3.0%	6.0%
Total	13'393'172'914	100.0%		100.0%	

Performance

Total Portfolio



Asset Classes

Cumulative returns	Benchmark	YTD 2026 *	
		Portfolio	Benchmark
Total Portfolio PKG	Benchmark Customized	4.44%	3.95%
Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	0.10%	-0.05%
Total Bonds CHF	SBI ESG AAA-BBB	-0.22%	-0.25%
Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	-2.63%	-2.79%
Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corporate (hedged)	-2.31%	-2.46%
Total Emerging Markets Bonds	JPM ESG EmMa Customized (50% hedged)	1.89%	1.60%
Total Swiss Equities	SPI	10.37%	10.38%
Total Swiss Equities SMC	SPI Extra	8.02%	8.79%
Total Global Equities (hedged)	MSCI World ex CH Screened (hedged) (US gross)	10.04%	9.95%
Total Global Equities Small Cap	MSCI World ex CH Small Cap Screened (US gross)	19.76%	19.65%
Total Emerging Markets Equities	MSCI Emerging Markets Screened (net)	27.24%	27.23%
Total Private Equity	LPX50 NAV	0.61%	-10.51%
Opportunistic Inv.	Performance of the Investment Strategy	2.01%	3.94%
Total infrastructure (hedged)	S&P Global Infrastructure (hedged)	-6.45%	5.03%
Total Real Estate Switzerland	75 % KGAST / 20% SXI RE Funds / 5% SXI RE Shares	1.17%	2.05%
Total Real Estate Global (hedged)	1/3 FTSE EPRA/NAREIT DM ex CH / 2/3 MSCI GPFI hdg	6.22%	7.38%

* until 31.08.2026

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Implied Volatility

Investment strategy: 7.56%; allocation as of 31 August 2026: 7.63%

Peer Group YTD

UBS PK Barometer: +4.89%; PPCmetrics Pension Ticker: +4.47%