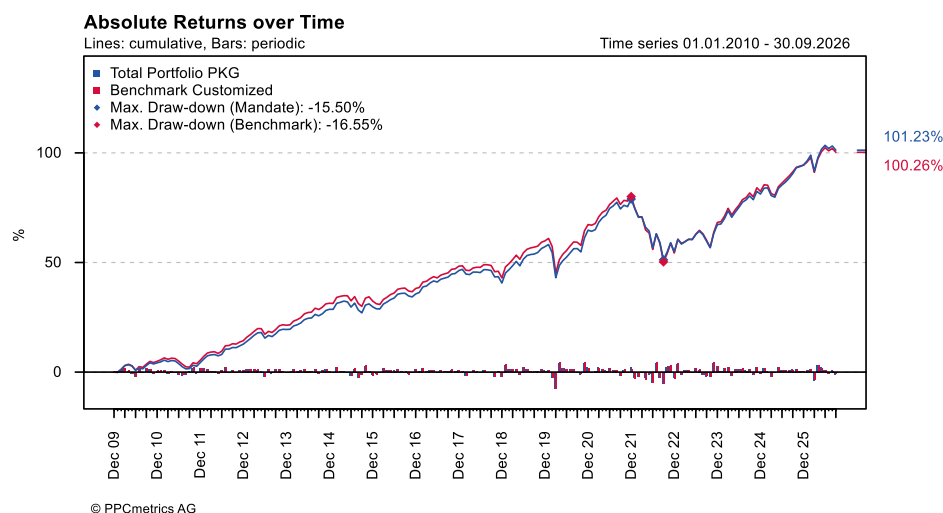


Short overview – PKG Pensionskasse as of 30 September 2026

Asset Allocation	Asset Allocation as of 30.09.2026		Investment Strategy		
	Asset Class	Total Portfolio	Min Tactical Bandwidth	Strategy	Max Tactical Bandwidth
	Cash and short term	132'103'073 1.0%	0.0%	1.0%	10.0%
	Bonds CHF	2'522'300'183 18.9%	14.0%	19.0%	24.0%
	Government Bonds Foreign Currency (hedged)	644'318'030 4.8%	3.0%	5.0%	7.0%
	Corporate Bonds Foreign Currency (hedged)	1'792'995'703 13.5%	10.0%	14.0%	18.0%
	Emerging Markets Debt	260'758'509 2.0%	0.0%	2.0%	3.0%
	Equities	4'898'225'334 36.8%	23.0%	33.0%	43.0%
	Swiss	720'120'374 5.4%	3.0%	5.0%	7.0%
	Swiss Small & Mid Cap	438'944'177 3.3%	2.0%	3.0%	4.0%
	Global (hedged)	2'792'838'636 21.0%	14.0%	19.0%	24.0%
	Global Small Cap	460'938'889 3.5%	2.0%	3.0%	4.0%
	Emerging Markets	485'383'257 3.6%	2.0%	3.0%	4.0%
	Alternative Investments	275'165'638 2.1%	0.0%	3.0%	8.0%
	Private Equity	268'731'066 2.0%	0.0%	3.0%	6.0%
	Opportunistic Investments	6'434'572 0.0%	0.0%	0.0%	2.0%
	Infrastructure (hedged)	7'753'264 0.1%	0.0%	2.0%	4.0%
	Real Estate	2'791'078'730 20.9%	14.0%	21.0%	28.0%
	Swiss	2'390'565'073 17.9%	14.0%	18.0%	22.0%
	Global (hedged)	400'513'657 3.0%	0.0%	3.0%	6.0%
	Total	13'324'698'464 100.0%		100.0%	

Performance

Total Portfolio



Asset Classes

Cumulative returns	Benchmark	YTD 2026 *	
		Portfolio	Benchmark
Total Portfolio PKG	Benchmark Customized	3.44%	3.04%
Total Cash and short-term	FTSE CHF 3 Mts Eurodeposits	0.40%	-0.05%
Total Bonds CHF	SBI ESG AAA-BBB	-0.99%	-1.00%
Total Government Bonds FC (hedged)	FTSE WGBI ex CH (hedged)	-4.52%	-4.65%
Total Corporate Bonds FC (hedged)	Bloomberg Global Agg. Corporate (hedged)	-4.84%	-4.91%
Total Emerging Markets Bonds	JPM ESG EmMa Customized (50% hedged)	0.67%	0.18%
Total Swiss Equities	SPI	7.63%	7.64%
Total Swiss Equities SMC	SPI Extra	7.63%	8.33%
Total Global Equities (hedged)	MSCI World ex CH Screened (hedged) (US gross)	9.12%	9.03%
Total Global Equities Small Cap	MSCI World ex CH Small Cap Screened (US gross)	18.76%	18.66%
Total Emerging Markets Equities	MSCI Emerging Markets Screened (net)	30.71%	30.95%
Total Private Equity	LPX50 NAV	4.31%	-7.26%
Opportunistic Inv.	Performance of the Investment Strategy	2.45%	3.03%
Total infrastructure (hedged)	S&P Global Infrastructure (hedged)	-8.72%	0.19%
Total Real Estate Switzerland	75 % KGAST / 20% SXI RE Funds / 5% SXI RE Shares	0.51%	2.10%
Total Real Estate Global (hedged)	1/3 FTSE EPRA/NAREIT DM ex CH / 2/3 MSCI GPFI hdg	5.03%	5.56%

* until 30.09.2026

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Implied Volatility	Investment strategy: 8.45%; allocation as of 30 September 2026: 8.46%
Peer Group YTD	UBS PK Barometer: +4.43%; PPCmetrics Pension Ticker: +3.32%