

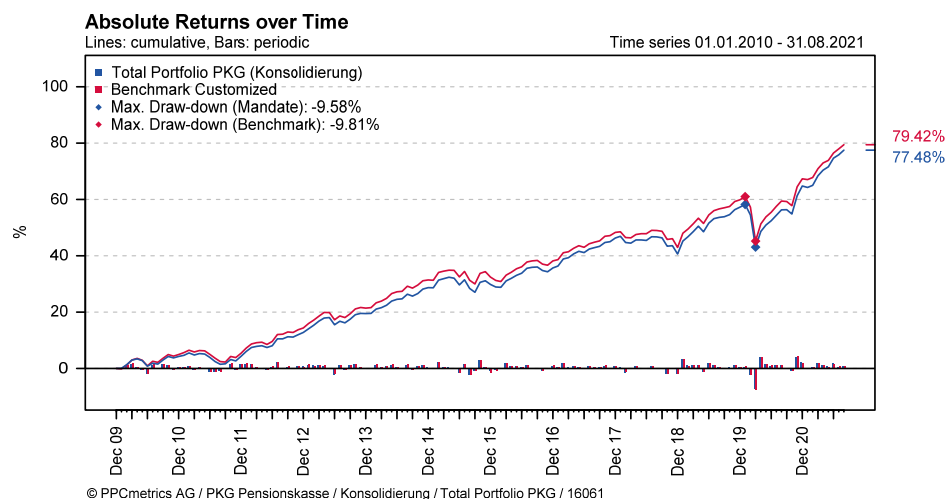
## Short overview – PKG Pensionskasse as of 31 August 2021

### Asset Allocation

| Asset Class                                | Asset Allocation as of 31.08.2021 |               | Investment Strategy    |               |                        |
|--|-----------------------------------|---------------|------------------------|---------------|------------------------|
|  | Total Portfolio                   |               | Min Tactical Bandwidth | Strategy      | Max Tactical Bandwidth |
| Cash and short-term                        | 45'724'367                        | 0.5%          | 0.0%                   | 1.0%          | 10.0%                  |
| Bonds CHF                                  | 2'444'261'461                     | 26.3%         | 23.0%                  | 31.0%         | 39.0%                  |
| Government Bonds Foreign Currency (hedged) | 416'880'540                       | 4.5%          | 3.0%                   | 5.0%          | 7.0%                   |
| Corporate Bonds Foreign Currency (hedged)  | 819'226'411                       | 8.8%          | 6.0%                   | 9.0%          | 12.0%                  |
| Emerging Markets Debt                      | 172'805'652                       | 1.9%          | 0.0%                   | 2.0%          | 3.0%                   |
| Equities                                   | 3'158'920'301                     | 34.0%         | 17.0%                  | 27.0%         | 37.0%                  |
| Swiss                                      | 522'220'380                       | 5.6%          | 2.0%                   | 4.0%          | 6.0%                   |
| Swiss Small & Mid Cap                      | 261'361'113                       | 2.8%          | 1.0%                   | 2.0%          | 3.0%                   |
| Global hedged                              | 1'731'090'468                     | 18.6%         | 10.0%                  | 15.0%         | 20.0%                  |
| Global Small Cap                           | 340'445'448                       | 3.7%          | 2.0%                   | 3.0%          | 4.0%                   |
| Emerging Markets                           | 303'802'892                       | 3.3%          | 2.0%                   | 3.0%          | 4.0%                   |
| Alternative Investments                    | 471'047'469                       | 5.1%          | 0.0%                   | 6.0%          | 14.0%                  |
| Private Equity                             | 150'386'321                       | 1.6%          | 0.0%                   | 2.0%          | 4.0%                   |
| Commodities (hedged)                       | 165'883'318                       | 1.8%          | 0.0%                   | 2.0%          | 4.0%                   |
| Insurance Linked Securities                | 154'404'931                       | 1.7%          | 0.0%                   | 2.0%          | 4.0%                   |
| Opportunistic Investments                  | 372'899                           | 0.0%          | 0.0%                   | 0.0%          | 2.0%                   |
| Real Estate                                | 1'772'895'920                     | 19.1%         | 14.0%                  | 19.0%         | 24.0%                  |
| Switzerland                                | 1'470'451'709                     | 15.8%         | 12.0%                  | 16.0%         | 20.0%                  |
| Global (hedged)                            | 302'444'211                       | 3.3%          | 2.0%                   | 3.0%          | 4.0%                   |
| <b>Total</b>                               | <b>9'301'762'120</b>              | <b>100.0%</b> |                        | <b>100.0%</b> |                        |

### Performance

#### Total Portfolio



#### Asset Classes

| Annualised returns                                  | Benchmark                                | YTD 2021 * |           |
|---|--|------------|-----------|
|   |  | Portfolio  | Benchmark |
| Total Portfolio PKG (Konsolidierung)                | Benchmark Customized                     | 7.73%      | 7.24%     |
| Total Cash and short-term (Konsolidierung)          | FTSE CHF 3 Mts Eurodeposits              | -0.72%     | -0.54%    |
| Total Bonds CHF (Konsolidierung)                    | SBI AAA-BBB                              | -0.26%     | -0.40%    |
| Total Government Bonds FC (hedged) (Konsolidierung) | FTSE WGBI ex CH (hedged)                 | -1.96%     | -1.93%    |
| Total Corporate Bonds FC (hedged) (Konsolidierung)  | Barclays Global Agg. Corp. Bond (hedged) | -0.88%     | -0.67%    |
| Total EmMa Debt (Konsolidierung)                    | JPM EmMa Customized 50% hedged           | -0.50%     | 0.22%     |
| Total Swiss Equities (Konsolidierung)               | SPI                                      | 19.73%     | 19.66%    |
| Total Swiss Equities SMC (Konsolidierung)           | SPI Extra                                | 23.97%     | 23.70%    |
| Total Global Equities (hedged) (Konsolidierung)     | MSCI World ex CH (hedged)                | 18.88%     | 18.94%    |
| Total Global Equities Small Cap (Konsolidierung)    | MSCI World Small Cap Gross               | 21.31%     | 21.40%    |
| Total EmMa Equities (Konsolidierung)                | MSCI Emerging Markets                    | 5.88%      | 6.58%     |
| Total Private Equity (Konsolidierung)               | LPX 50                                   | 26.10%     | 49.84%    |
| Total Commodities hedged (Konsolidierung)           | Bloomberg Commodity Index (hedged)       | 22.61%     | 21.96%    |
| Total ILS (Konsolidierung)                          | Swiss Re CAT Bond Index                  | 7.92%      | 6.43%     |
| Opportunistic Inv. (Konsolidierung)                 | Performance of the Investment Strategy   | 25.01%     | 7.24%     |
| Total Real Estate Switzerland (Konsolidierung)      | Benchmark Customized                     | 4.91%      | 4.27%     |
| Total Real Estate Global (hedged) (Konsolidierung)  | FTSE EPRA/NAREIT Developed (hedged)      | 21.21%     | 23.07%    |

\* until 31.08.2021

© PPCmetrics AG

### Implied Volatility

Allocation as of 31 August 2021: 7.96%