Stichting Mars Pensioenfonds (Mars Pension Fund)

Statement of Investment Policy Principles

Date: 12 December 2025

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1 Introduction

1.1 This Statement of Investment Principles sets out the principles and objectives governing the investment policy of *Stichting Mars Pensioenfonds* (hereafter “The Pension Fund”). This Statement of Investment Principles has been prepared and adopted in accordance with the [overriding] requirements of the Articles of Association of the Pension Fund and of the Dutch Pensions Act that state the requirements for the statement of investment principles. This Statement of Investment Principles was adopted at a meeting of the Pension Board held on 11 December 2023.

1.2 The Pension Board has consulted the following advisors/consultants for a written advice on the investment strategy appropriate for the Pension Fund and on the preparation of this Statement of Investment Principles. This advice relates to matters concerning (compliance with) the Financial Assessment Framework (Financieel Toetsingskader, *FTK*), as well as in anticipation of the draft New Pension Deal (‘*Wet Toekomst Pensioenen*, *WTP)*:

a The actuarial advisors of the Pension Fund;
b The legal advisors on the compliance of this document with the legal requirements;
c The strategic investment advisors of the Pension Fund, in particular on the following matters:

- The kind of investments that the Pension Fund will hold;
  - The balance between different kinds of investments;
  - The risks associated with the investment strategy of the Pension Fund, including the ways in which risks are to be measured and managed;
  - The level of return the Pension Fund expects from the investment strategy;
  - The liquidity in the Pension Fund’s investments when it would become necessary or desirable to sell the assets (e.g. to generate cash to pay benefits under the pension scheme(s) as they fall due); and
  - The allowable tactical deviations from the investment strategy;

d The tactical investment advisors in relation to tactical asset allocation within and between the liquid portfolios of investments;

1.3 The Pension Board oversees that all advisors that are retained by the Pension Fund are qualified (in their respective areas of responsibility) to advise, by their respective ability in and practical experience of financial matters and because they are regulated by the respective Regulator’s in the countries where they reside. The Pension Board also oversees that these advisors have appropriate knowledge and experience of the management of the investments of pension schemes such as those administered by the Pension Fund. For a current and complete list of advisors, see Annex 1.

1.4 The Pension Fund does not undertake activities other than related with the management of pensions (investments).

2 Governance

2.1 The investment strategy and its’ implementation are the responsibility of the Pension Board. The Pension Board will carry out this operational task with vigilance and prudence and in accordance with this Statement of Investment Principles, as well as the applicable provisions of the Articles of Association of the Pension Fund, other guidelines and policies of the Pension Fund and the applicable legislation and regulations.

2.2 The Pension Board is legally obliged to adhere to established investment criteria, reflected in this Statement of Investment Principles (primarily those relating to investment performance, the ability of the Pension Fund to meet its obligations to pay benefits, the control of risk and the suitability and diversification of investments), in selecting, retaining and disposing of investments.

2.3 The Pension Board has delegated the operational and tactical responsibilities for the implementation and monitoring of the investment strategy to an Investment Committee. The Investment Committee reports on a quarterly basis to the Pension Board. Major strategic decisions such as a change in the strategic asset allocation or the inclusion of new asset classes will always be made by the Pension Board.

3 Objectives

3.1 Conceptually, the objectives of the investment policy of the Pension Fund are:

- Protect and improve the funded status of MPF-i.e. the ratio of market value of Plan assets relative to the discounted present value of the projected pension obligations;
- Maximise the probability of the funded status of the Plan ending above TFR2B and TFR3 at the point of conversion to the new pension system;
- Ensure that assets held in the Pension Fund, prospective returns, and contributions from the sponsoring Companies will enable the Pension Fund to pay pension benefits in a timely manner, such that coverage of the Fund's technical provisions is appropriate to expected future benefits payable;
- Maximizing returns from the Pension Fund's assets, subject to the principles of prudent asset management, prudent risk mitigating strategies and risk management, and the incorporation of the fiduciaries' risk tolerances;
- Ensure that the liquidity of the Pension Fund's investment portfolio as a whole is appropriate for the Pension Fund's liabilities;
- Ensure an appropriate degree of risk taking into account the Fund's funding and the Employer covenant;
- Ensure that the Pension Fund follows prudent asset management, risk controls, and compliance with Pension Fund policy and governance documents and applicable laws.

In its practical translation of these Objectives, the following strategic considerations were taken into account;

- Development of an Investment Strategy, including a de-risking plan taking account of the current Benefit Structures. For that, an updated asset and liability modelling (ALM) studyis conducted at minimum every three years, which articulates a risk budget relative to the liabilities, and sets the investment strategy as given in Annex 2.
- In anticipation of WTP, taking account of the objective of stakeholders to opt for easing-in ('*invaren'*), fixed LDI and inflation hedges are adopted to provide protection to the Target funding ratio ('*invaardekkingsgraad'*).

3.2 Based on the advice received, the Pension Board has determined that the Pension Fund's assets may be invested in traditional investments (public equity investments, fixed income investments) and these being liquid in nature, should constitute the majority of the Pension Fund's investments. Beyond that, assets may be invested in non-traditional or Alternative Investments, including Private Equity, Hedge funds, Property, and other asset classes as recommended by the strategic investment advisors together with the Investment Committee. Related to the potential transfer of assets as a result of the New Pension Deal the investment strategy does not seek to increase existing allocations to illiquid Alternative Investments via new commitments, until there is more certainty on the new investment policy in the SPR Plan. Existing commitments will continue to be honored and will run down over time through distributions back to the pension fund.

Direct purchases or sales of derivative instruments will be used to hedge undesirable risks and to facilitate the efficient management of the investment portfolio. This includes the implementation of LDI.

3.3 The Pension Boards' policy is to maintain suitable structures, resources and processes, to ensure that the assets of the Pension Fund are invested in a suitable manner in accordance with this Statement of Investment Principles (and any revision thereof from time to time) and in accordance with the applicable legal requirements.

4 Returns

4.1 In relation to the Pension Fund's objective of securing the final pay obligation as well protecting the Target Funding Ratio through developing a balanced investment framework the Pension Board considers that, on the advice of the investment advisors, the objective is to achieve an expected policy (nominal and arithmetic) return of 5.1% (including an inflation assumption of 2.5%) and an expected funded status volatility of 4.1%. Further details can be found in Annex 2.

5 Strategic Asset Allocation

5.1 The Pension Board has determined on advice that its objectives, principally as to returns and risks, are most likely to be met if the Pension Fund's assets are invested in equity investments, fixed interest investments, cash and selected alternative investments. The allocation between these classes of investments is determined in a tri-annual schedule, following the ALM study, on the strategic advice and recommendation of the Strategic Investment Advisor.

Allocation of assets within/between the portfolio of equity, bond and selected other investments is also determined from time to time on the tactical advice and recommendation of the strategic investment advisor. Annex 2 sets out asset allocation and ranges determined by the Pension Board, as at the date of this Statement of Investment Principles.
The strategic investment advisor monitors performance against benchmarks and ranges for different classes of investments and advises and recommends changes from time to time. If necessary, Annex 2 will be adapted in order to reflect changes in the investment strategy.

5.2 The day-to-day investment of the Pension Fund's assets is delegated to investment managers who are, where necessary, regulated by an appropriate authority, such as FCA, SEC or equivalent. The choice of investment manager is made with vigilance and prudence, after carefully examining their practical experience, reputation, risk management and technical capacities.
The Pension Fund concludes an investment management agreement in writing with each of the investment managers.
The investment managers manage the investments in accordance with guidelines and mandates agreed at the time of the manager's appointment and set out in the relevant investment management agreement.

The strategic investment advisor, in dialogue with the investment committee and the Pension Board:

- Advises on the selection of investment managers and fund selection and periodically reviews the arrangements, which include but are not limited to mandate specifications. This with a view to maintain overall consistency at all times with the Pension Fund's policy set out above; The Investment Committee decides on the appointment and dismissal of investment managers, supported by the strategic investment advisors recommendations.
- Advises the Pension Fund on the scope of each investment mandate or the scope of each investment fund;
- Advises on diversification of the Pension Fund's assets in terms of limits on concentration in particular sub asset and investment classes;
- Instructs individual investment managers from time to time on strategic or tactical matters, within the overall framework referred to above.

It is the Pension Boards' policy that there should not be any investment in any Company-related investment.

6 Risk Attitude

The risk attitude of the final pay plan describes the risk appetite and risk tolerance of the Pension Fund for the final pay plan as agreed with the stakeholders. The risk attitude for the final pay plan of the Pension Fund is as follows:

- The Pension Fund executes a Final Pay Pension Plan and a DC pension plan with specific features (ARP/ASP Pension Plan);
- For the combination of the two pension plans the Company pays an average contribution. Part of the contribution policy is the obligation for the Company to pay additional contributions in case of shortages at the Pension Fund. As a consequence, the probability of a reduction of the accrued pension benefits of the Final Pay plan is small;
- Investment risk on the assets for the Final Pay plan should be taken to achieve the ambitions of the Pension Fund. Both the Company and the Pension Fund believe that investment risk is rewarded with a higher expected return;

The risk attitude for the Final Pay plan is divided into a risk attitude for the short term and a risk attitude for the long term.

6.1 Risk attitude of the Final Pay plan: short term

The risk attitude for the short term is expressed in bandwidths for the Ongoing Solvency Margin Ratio (OSMR). The bandwidth for the ongoing solvency margin ratio ensures that the Pension Fund has sufficient policy space to incorporate any changes that might be necessary under changing market conditions. For the final step in the de-risking process (FR above TFR3 + 5%) a separate bandwidth is designed..

Investment Policy	Minimum OSMR	Maximum OSMR
Base investment Policy	115%	130%
Investment Policy (FR>TFR3+5%)	102%	117%

When these bandwidths are likely to be exceeded, the Pension Fund will consult with the Company and the Works Council.

6.2 Risk attitude of the Final Pay plan: long term

The risk attitude for the long-term results in three lower limits that are relevant for the feasibility test. These limits are:

	Pension Fund
Lower limit for median of expected pension result, from required funding ratio	90%
Lower limit for median of expected pension result, from actual funding ratio	90%
Maximum deviation with respect to median in case of a negative scenario (5th percentile)	25%

The Pension Board has established these lower limits upfront through a qualitative assessment and in line with the risk attitude. The quantitative analysis will take place in the feasibility test.

6.3 Risk attitude of the ARP/ASP pension plan

The Pension Fund executes the ARP/ASP plan for those associates registered by the Company and who entered the Company’s service after 31 December 2003 and who are exempted from mandatory membership of the pension plan of the *Stichting Bedrijfstakpensioenfonds voor de Zoetwarenindustrie* (Industry Wide Pension Fund for the confectionery industry).

The scheme consists of two parts, the ARP and the ASP. The ARP provides a CPI + 3% return (ambition), with a 13% maximum and a 0% minimum (return guarantee). The ASP part is invested with a lifecycle (or a self-selection of offered investment funds) and does not have any guarantees regarding investment return.

Members in the ARP/ASP plan have relatively high incomes. The pension contributions are sufficient for an adequate pension result, taking current market conditions into account. This results in the conclusion that plan members are able to absorb quite some risk.

The risk attitude for the accrual phase of the DC-plan is quantified in a ‘maximum allowable deviation’ for the pension benefit on the pension date in a pessimistic scenario. The difference is calculated as the difference between the pension outcomes in the expected scenario (50th percentile) and the pessimistic scenario (5th percentile). Members who intend to choose a variable annuity (and are therefore assigned the lifecycle for the variable annuity) have a higher risk tolerance.

The ‘maximum allowable deviation’ for both lifecycles is shown in the table below. The deviation shown is for active members.

Age cohort	Maximum deviation	Maximum deviation
Younger than 40	56%	56%
41 – 45	52%	53%
46 – 50	48%	50%
51 – 55	44%	47%
56 – 60	38%	42%
61 – 65	30%	37%
Older than 65	20%	30%

The Pension Fund will test the investment policy and the lifecycles, periodically (at least every three years) or when the Pension Fund board has established there has been a significant change (for example with regard to plan contributions or for the lifecycle). The scenario set used for this purpose is the scenario set as published by DNB each quarter for the feasibility study.
When the results of the test do not meet the criteria for the risk attitude the Pension Fund will consult the appropriate stakeholders, either to adjust the lifecycle(s) or the risk attitude.

The risk attitude test has been performed in Q3 of 2020, for all ages the results of the lifecycle are within the maximum allowable deviation.

For members that wish to deviate it is possible to choose the self-select option. A member that opts for this option will be warned about the risks and will be asked about their risk profile.
The pension fund informs and advises the members yearly with regards to the asset mix in relation to their risk profile.

The risk attitude for the ARP/ASP plan is applicable for the accrual phase (before retirement). After retirement members will buy an annuity at an insurance company and possibly partly within MPF. In the latter case the members will become part of the risk attitude for the Final Pay plan.

7 Risk management

The Pension Fund has established an Integral Risk Management (IRM) framework and the Board has identified the key risk for the Pension Fund and how those risks will be managed.

7.1 Risk Profile: The objective of the investment policy is to simultaneously:
(a) provide downside protection of the funded status to the level of TFR2B and TFR3, whilst,
(b) retaining an appropriate exposure to Risk Premia in order to have scope for growth in Funded status and achieve TFR4.
The analysis basis for this is the ALM study conducted in 2025. The resulting investment policy is targeted to optimise against all objectives. The characteristics of this policy can be found in Annex 2.

7.2 The Pension Board acknowledges a variety of risks which require diligent management in order to ensure that the Plan Objectives can be achieved. Even though Funding Risk and Covenant Risk remain relevant, another risk has surfaced with the WTP becoming law, and in force as of 2028 latest: the risk of Plan not achieving the Target Funding ratio.
The management of both types of risk is incorporated in the investment policy, following the 2025 ALM study.

The Pension Board has identified a number of risks broadly categorised as:

- Investment Policy Risks
- Investment Operational Risks

These risks have the potential to cause the Plan's funding level to deteriorate and therefore contribute to Funding Risk. The Investment Committee has highlighted below several of the more potentially impactful risks.

- Investment Policy Risk - Strategic Policy Risk: The risk of a significant difference in the sensitivity of asset and liability values to changes in financial factors and demographic factors (also known as "mismatching risk"). Includes the risk of failure of the investment strategy to provide expected diversification benefits. The Investment Committee and its advisers considered this risk when setting the investment strategy.
- Investment Policy Risk - Strategic Implementation Risk: The risk that implementation does not align with the investment strategy, leading to investment results that differ from what is expected from the investment strategy. The Investment Committee and its advisers considered this risk when setting the investment strategy.
- Investment Policy Risk - Active Management Risk: The potential failure by the fund managers to achieve the rate of investment return assumed by the Investment Committee (also known as "manager risk"). These risks are considered by the Investment Committee and its advisers both upon the initial appointment of the fund managers and on an ongoing basis thereafter.
- Investment Policy Risk - Liquidity Risk: The risk of a shortfall of liquid assets relative to the Plan's immediate liabilities (also known as "cash flow risk"). The Investment Committee and its advisers will manage the Plan's cash flows taking into account the timing of future payments in order to minimise the probability that this occurs.
- Investment Operational Risk - Operations Management Risk: The risk of (trade) errors, fraud, poor advice or acts of negligence. The Investment Committee has sought to minimise such risk by ensuring that all advisers and third-party service providers are suitably qualified and experienced and that suitable compensation clauses are included in all contracts for professional services received. Also includes the risk of inappropriate or insufficient reporting to governance committees leading to misunderstanding and incorrect or inefficient decision making.

The Pension Boards' policy is to monitor, where possible, these risks quarterly, and where possible to monitor these risks quantitatively. The Pension Board receives quarterly reports showing:

- The Pension Fund's funding ratio and Policy Funding Ratio and reasons for changes to the ratio;
- Performance versus the Pension Fund's investment objective;
- Performance of the Pension Fund manager versus targets;
- Any significant issues with the investment managers that may impact its ability to meet the performance targets set by the Pension Board.

7.3 Risks associated with the mandates given to, and the performance of, individual investment managers are kept under regular review and, where necessary or desirable, changes will be made on the advice of the strategic investment advisor. The strategic investment advisor will also monitor and report on the overall funded status volatility of the total investment portfolio (see 7.1). The defined asset class ranges are consistent with these bandwidths. The strategic investment advisor will advise on corrective measures in case defined ranges would be breached.
The various dimensions of investment risk are captured and controlled through the defined (sub) asset class structures, sizing and ranges and structure of investment mandates. Investment managers are prohibited from investing in Mars securities in separately managed accounts. In commingled funds, the Investment manager is required to report exposure to the Strategic Investment Advisor. Other potential conflicts of interest are discussed with the Strategic Investment Advisor at least annually.

7.4 Operational risks associated with the holding of assets are addressed through prudent third party custody arrangements and through internal operating procedures that have been documented in an operational procedures booklet.

7.5 Pension benefits and other costs are intended to be primarily met from regular income on the Pension Fund's assets and from contributions from the Company. The Pension Fund aims to maintain an adequate proportion of sufficiently liquid investments.

7.6 The Pension Fund's Administrative and Financial Agreement records the agreement between the Pension Fund and the Company regarding the risk that the Pension Fund's assets will be less than its necessary liabilities and that the Pension Fund accordingly fails to meet the funding objectives under the FTK. The financing plan specifies the actions that will be taken in order to eliminate deficits in the Pension Fund's funding against its necessary liabilities. The Pension Fund will for this purpose undergo an actuarial valuation at least every year.

8 Exercise of rights attaching to investments

8.1 In relation to the exercise of rights (including voting rights) attaching to the Pension Fund's investments, the Pension Board has, where appropriate, given the Pension Fund's investment managers discretion to exercise those rights, including the ability to collaborate with other shareholders where and when appropriate, in pursuance of the objectives set out in this Statement of Investment Principles and, subject thereto, as set out in the managers' mandates. The Pension Board, accordingly, has no additional policy in relation to the exercise of rights attaching to the Pension Fund's investments.

9 Review

9.1 The provider of performance measurement services analyses the performance of individual investment managers and will report regularly thereon to the Pension Board. The Strategic Investment Advisor will comment on these reports and raise any appropriate issue with the Pension Board.
The Pension Fund will review this Statement of Investment Principles at least every three years. It will also be reviewed after any significant change in investment policy.

10 Communication

10.1 The Pension Fund will submit this Statement of Investment Principles together with the ABTN to *De Nederlandsche Bank (DNB)* within two weeks following the ratification of the ABTN by the Pension Board. The Pension Fund will also submit to DNB within two weeks any change to the Statement of Investment Principles.
On request the members of the pension plan(s) administrated by the Pension Fund will receive a copy of this Statement of Investment Principles (in the English language).

11 ESG

11.1 The Pension Fund embraces ESG as an important factor that must be included in the investment process. Since 2019 the Pension Fund has adopted an ESG policy that takes the above into account and is characterized by research and regular constructive dialogue with the asset managers of the fund.

11.2 The 2022 policy focusses on the acknowledgement of the importance of ESG risks in the overall risk/return analyses. The objective of the policy is to develop ESG as an investment factor in a way it can contribute to the overall objective of the Pension fund: to execute the pension arrangement in the interest of the beneficiaries in an optimal way. With this policy, the Pension Fund aims to give substance to the way in which it, as an institutional investor, supervises the companies in which it invests and, where relevant, conducts a dialogue with regard to relevant matters.
At this moment, the Plan has not defined its ambition for specific ESG goals. It is acknowledged that considerable research is needed to better understand how ESG will influence the risk and return profile of the Pension Funds' investment policy. This investigation is important in view of the legal, statutory and contractual responsibilities of the Pension Fund.
Since all investments are managed by external managers, the implementation of the ESG policy takes place through these external mandates. Since 2019, the Pension Fund has issued an extensive questionnaire to all asset managers. It shows that no less than 97% of the Pension Funds' investments already fall under an ESG policy.

11.3 Furthermore it is important that (1) the potential influence of sustainability differs per asset class and (2) the practical ways to implement the policy are also depending on the investment structure of the Plan, which is characterized by outsourcing to a diversity of investment managers, mostly through funds.

12 Remuneration

12.1 The Pension Fund assures itself that the Strategic Investment Advisor and other outsourcing parties conform to the long-term objectives of the Pension Fund by signing the remuneration policy of the Pension Fund, as well as the annual request for confirmation of compliance therewith.

12.2 As part of the manager selection process, the Strategic Investment Advisor determines whether the remuneration associated with an investment manager/strategy ("outsourcing relationship") is appropriate given the long-term objectives of the fund and reviews whether the investment managers' remuneration policies are supportive of long-term performance.

Annex 1

The current list of external advisors is:

Strategic Asset Allocation:	WTW/SECOR Investment Advisors (UK), LLP
Tactical Asset Allocation:	SECOR Investment Advisors (UK), LLP
Manager Selection:	SECOR Investment Advisors (UK), LLP,
Transition Management:	SECOR Investment Advisors (UK), LLP
Investment Management	Various for defined benefit plan, Vanguard Asset management for ASP Plan
Legal:	Stibbe, BZV, Hogan Lovells
Tax:	PWC
Custody:	BoNYM
Actuarial & ALM:	WTW
Monitoring and Controls:	SECOR Investment Advisors (UK), LLP
Member communication:	Kröller Boom
Administration:	BSG

Annex 2

The strategic asset allocation is based on the ALM which was validated and approved by the Pension Board in November 2025. The Strategic asset allocation is as follows:

Asset Class	Target	Range1
Public Equity	5%	0-10%
Matching Swaps	30%	20-40%
Global Aggregate Bonds	15%	10-20%
Emerging Market Debt	4%	0-10%
High Yield	4%	0-10%
Private Credit	3%	0-5%
Hedge Funds	20%	15-25%
Private Equity[2]	12%	0-20%
Property[2]	7%	0-20%
Cash	0%	0-5%

1. These ranges may be breached as a result of the Plan's substitution policy.
2. The investment strategy does not seek to increase existing allocations via new commitments within these asset classes. Existing commitments will continue to be honored.

The Plan also has a fixed LDI interest rate and inflation hedge target in place.

	Hedge Target	Bandwith
Interest Rate Hedge[1, 2]	80%	+/- 5%
Inflation Hedge1, [3]	30%	+/- 5%

1. Target hedge ratios expressed as a percentage of the economic liability
2. Interest rate hedge equivalent to approximately 116% of the FTK liability
3. 30% target equivalent to 40% of the liability's inflation sensitivity (liability is only 75% indexed; 75% of 40% = 30%)

Annex 3

The Long-term age dependent strategic asset allocations of the ASP module are:

Default lifecycle after Transition					
		Global Stock Index Fund IE00B03HD316	European Stock Index Fund IE0007987708	Emerging Market Stock Index Fund IE0031786142	20+ Year Euro Treasury Index IE00B246KL88
Age	up to 58	87.00%	0.00%	13.00%	0.00%
	58.00	84.83%	0.00%	12.68%	2.50%
	58.25	82.65%	0.00%	12.35%	5.00%
	58.50	80.48%	0.00%	12.03%	7.50%
	58.75	78.30%	0.00%	11.70%	10.00%
	59.00	76.13%	0.00%	11.38%	12.50%
	59.25	73.95%	0.00%	11.05%	15.00%
	59.50	71.78%	0.00%	10.73%	17.50%
	59.75	69.60%	0.00%	10.40%	20.00%
	60.00	67.43%	0.00%	10.08%	22.50%
	60.25	65.25%	0.00%	9.75%	25.00%
	60.50	63.08%	0.00%	9.43%	27.50%
	60.75	60.90%	0.00%	9.10%	30.00%
	61.00	58.73%	0.00%	8.78%	32.50%
	61.25	56.55%	0.00%	8.45%	35.00%
	61.50	54.38%	0.00%	8.13%	37.50%
	61.75	52.20%	0.00%	7.80%	40.00%
	62.00	50.03%	0.00%	7.48%	42.50%
	62.25	47.85%	0.00%	7.15%	45.00%
	62.50	45.68%	0.00%	6.83%	47.50%
	62.75	43.50%	0.00%	6.50%	50.00%
	63.00	41.33%	0.00%	6.18%	52.50%
	63.25	39.15%	0.00%	5.85%	55.00%
	63.50	36.98%	0.00%	5.53%	57.50%
	63.75	34.80%	0.00%	5.20%	60.00%
	64.00	32.63%	0.00%	4.88%	62.50%
	64.25	30.45%	0.00%	4.55%	65.00%
	64.50	28.28%	0.00%	4.23%	67.50%
	64.75	26.10%	0.00%	3.90%	70.00%
	65.00	23.93%	0.00%	3.58%	72.50%
	65.25	21.75%	0.00%	3.25%	75.00%
	65.50	19.58%	0.00%	2.93%	77.50%
	65.75	17.40%	0.00%	2.60%	80.00%
	66.00	15.23%	0.00%	2.28%	82.50%
	66.25	13.05%	0.00%	1.95%	85.00%
	66.50	10.88%	0.00%	1.63%	87.50%
	66.75	8.70%	0.00%	1.30%	90.00%
	67.00	6.53%	0.00%	0.97%	92.50%
	67.25	4.35%	0.00%	0.65%	95.00%
	67.50	2.18%	0.00%	0.33%	97.50%
	67.75	0.00%	0.00%	0.00%	100.00%
	68.00	0.00%	0.00%	0.00%	100.00%

		Variable lifecycle after Transition			
		Global Stock Index Fund IE00B03HD316	European Stock Index Fund IE0007987708	Emerging Market Stock Index Fund IE0031786142	20+ Year Euro Treasury Index IE00B246KL88
Age	up to 58	87.00%	0.00%	13.00%	0.00%
	58.00	85.91%	0.00%	12.84%	1.25%
	58.25	84.83%	0.00%	12.68%	2.50%
	58.50	83.74%	0.00%	12.51%	3.75%
	58.75	82.65%	0.00%	12.35%	5.00%
	59.00	81.56%	0.00%	12.19%	6.25%
	59.25	80.48%	0.00%	12.03%	7.50%
	59.50	79.39%	0.00%	11.86%	8.75%
	59.75	78.30%	0.00%	11.70%	10.00%
	60.00	77.21%	0.00%	11.54%	11.25%
	60.25	76.13%	0.00%	11.38%	12.50%
	60.50	75.04%	0.00%	11.21%	13.75%
	60.75	73.95%	0.00%	11.05%	15.00%
	61.00	72.86%	0.00%	10.89%	16.25%
	61.25	71.78%	0.00%	10.73%	17.50%
	61.50	70.69%	0.00%	10.56%	18.75%
	61.75	69.60%	0.00%	10.40%	20.00%
	62.00	68.51%	0.00%	10.24%	21.25%
	62.25	67.43%	0.00%	10.08%	22.50%
	62.50	66.34%	0.00%	9.91%	23.75%
	62.75	65.25%	0.00%	9.75%	25.00%
	63.00	64.16%	0.00%	9.59%	26.25%
	63.25	63.08%	0.00%	9.43%	27.50%
	63.50	61.99%	0.00%	9.26%	28.75%
	63.75	60.90%	0.00%	9.10%	30.00%
	64.00	59.81%	0.00%	8.94%	31.25%
	64.25	58.73%	0.00%	8.78%	32.50%
	64.50	57.64%	0.00%	8.61%	33.75%
	64.75	56.55%	0.00%	8.45%	35.00%
	65.00	55.46%	0.00%	8.29%	36.25%
	65.25	54.38%	0.00%	8.13%	37.50%
	65.50	53.29%	0.00%	7.96%	38.75%
	65.75	52.20%	0.00%	7.80%	40.00%
	66.00	51.11%	0.00%	7.64%	41.25%
	66.25	50.03%	0.00%	7.48%	42.50%
	66.50	48.94%	0.00%	7.31%	43.75%
	66.75	47.85%	0.00%	7.15%	45.00%
	67.00	46.76%	0.00%	6.99%	46.25%
	67.25	45.68%	0.00%	6.83%	47.50%
	67.50	44.59%	0.00%	6.66%	48.75%
	67.75	43.50%	0.00%	6.50%	50.00%
	68.00	43.50%	0.00%	6.50%	50.00%