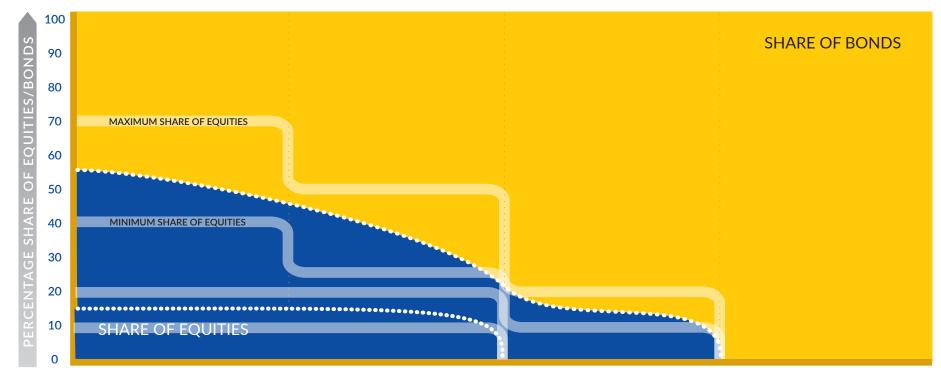
ESALIENS 2035





YEAR	2021-2025	2026-2030	2031-2035	2036+
PARTICIPANT'S AGE	45-48	49-53	54-58	59+
EQUITY PORTION (%)	40-70	25-50	10-20	0
DEBT PORTION (%)	30-60	50-75	70-90	100
	 DEBT PORTION: the freedom to invest in treasuries and non-Treasury debt instruments as well as instruments with longer maturity dates which give the opportunity for higher yields EQUITY PORTION: the freedom to invest in highly liquid large- and mid-sized companies, as well as less liquid companies that give more growth potential a higher number of growth companies and lower-cap companies the share of foreign companies remains substantial 	 DEBT PORTION: the interest rate risk is gradually minimized no investments into instruments without an investment rating EQUITY PORTION: investments in less liquid companies are gradually minimized a growing share of companies that pay out dividends on a regular basis the share of foreign companies remains substantial while the focus is on blue chip companies 	 DEBT PORTION: the interest rate risk is considerably minimized strong focus on Treasury bonds focus on bonds with variable coupon payments and inflation-protected bonds EQUITY PORTION: focus on safe large-cap companies focus on high-liquidity companies companies that pay out dividends on a regular basis are preferred the share of foreign companies is minimized 	 DEBT PORTION: predominant share of Treasury bonds the interest rate risk is minimized focus on bonds with variable coupon payments and inflation-protected bonds EQUITY PORTION: no stocks
MODEL FOREIGN INVESTMENTS (EQUITY + DEBT)	19-22%	16-19%	12-16%	0%