



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
	<p><b>DEBT PORTION:</b></p> <ul style="list-style-type: none"> <li>- 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</li> </ul> <p><b>EQUITY PORTION:</b></p> <ul style="list-style-type: none"> <li>- the freedom to invest in highly liquid large- and mid-sized companies, as well as less liquid companies that give more growth potential</li> <li>- a higher number of growth companies and lower-cap companies</li> <li>- the share of foreign companies remains substantial</li> </ul>	<p><b>DEBT PORTION:</b></p> <ul style="list-style-type: none"> <li>- the interest rate risk is gradually minimized</li> <li>- no investments into instruments without an investment rating</li> </ul> <p><b>EQUITY PORTION:</b></p> <ul style="list-style-type: none"> <li>- investments in less liquid companies are gradually minimized</li> <li>- a growing share of companies that pay out dividends on a regular basis</li> <li>- the share of foreign companies remains substantial while the focus is on blue chip companies</li> </ul>	<p><b>DEBT PORTION:</b></p> <ul style="list-style-type: none"> <li>- the interest rate risk is considerably minimized</li> <li>- strong focus on Treasury bonds</li> <li>- focus on bonds with variable coupon payments and inflation-protected bonds</li> </ul> <p><b>EQUITY PORTION:</b></p> <ul style="list-style-type: none"> <li>- focus on safe large-cap companies</li> <li>- focus on high-liquidity companies</li> <li>- companies that pay out dividends on a regular basis are preferred</li> <li>- the share of foreign companies is minimized</li> </ul>	<p><b>DEBT PORTION:</b></p> <ul style="list-style-type: none"> <li>- predominant share of Treasury bonds</li> <li>- the interest rate risk is minimized</li> <li>- focus on bonds with variable coupon payments and inflation-protected bonds</li> </ul> <p><b>EQUITY PORTION:</b></p> <ul style="list-style-type: none"> <li>- no stocks</li> </ul>
MODEL FOREIGN INVESTMENTS (EQUITY + DEBT)	19-22%	16-19%	12-16%	0%