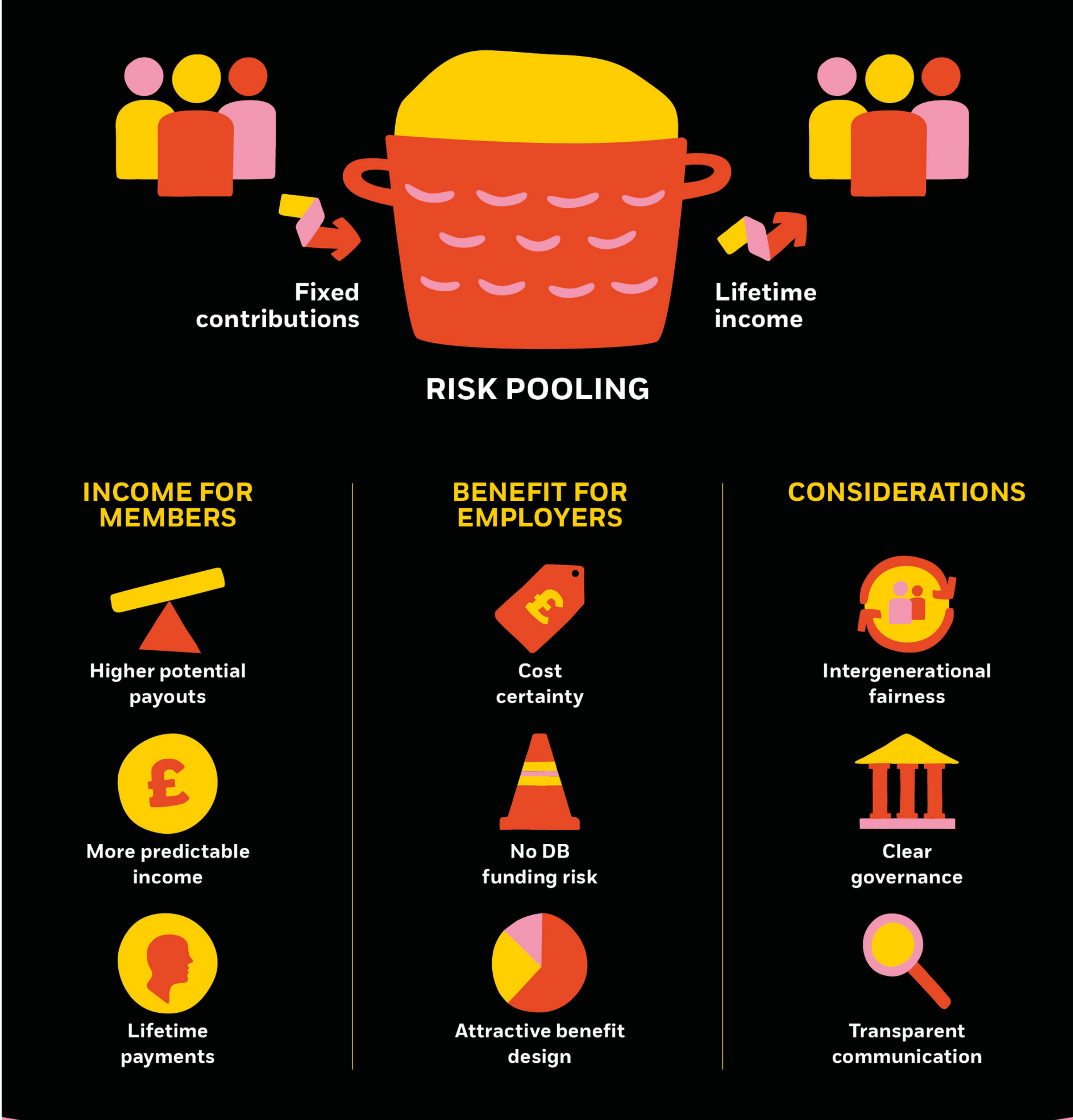


COLLECTIVE DEFINED CONTRIBUTION (CDC)

Building a pension, not just a pot

HOW DOES CDC WORK?



40–60%

Expected increase in retirement income from CDC, compared to buying an annuity¹

COLLECTIVE PENSION DESIGNS ARE COMMON IN EUROPE



LESSONS LEARNT

CDC WORKS BEST WHEN

- 1 RISK-SHARING IS EXPLICIT
- 2 ADJUSTMENT RULES ARE CLEAR
- 3 SCALE SUPPORTS LONG-TERM INVESTMENT
- 4 MEMBERS UNDERSTAND IT'S A TARGET, NOT A PROMISE

BOTTOM LINE

CDC aims to deliver more stable lifetime income through collective risk-sharing and smart design.



¹ Source: Range of outcomes per analysis by Hymans Roberston, LCP 2025.

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

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