



ReAssure

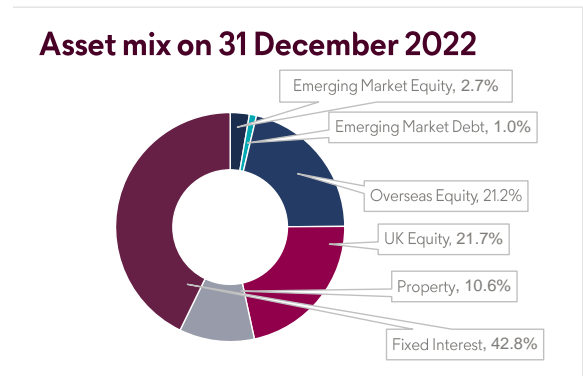
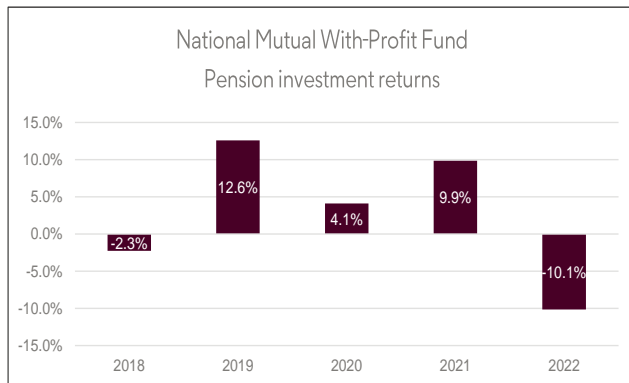
National Mutual With-Profit Fund

Factsheet 2022

Investment objective

A with-profits policy aims to provide long-term growth, while providing some protection against stock market fluctuations in the short term. All policyholders' funds are pooled together and invested in the same way. During 2023 we will continue to evolve our approach to environmental, social and governance considerations within our investment strategies.

The returns and investment mix shown below are for the policyholder funds. These are the investments which most directly affect bonus rates, and hence the value of policies. The returns are given to policies through a combination of regular and final bonuses. However, it is important to remember that bonus rates are also affected by other factors, such as smoothing. Read our "A guide to how the National Mutual With-Profit Fund is managed" for more on this.



The investment mix shown above was the actual allocation as at the end of 2022. The investment mix varies slightly over the year as the most appropriate investments available are chosen, and as a result of different assets achieving different investment returns. It's important to remember that the investment returns show past performance only and should not be seen as a guide to future performance.

This document is provided for information only and so shouldn't be relied upon as sufficient information to make an investment decision. We strongly recommend you seek financial advice before making any investment decision.

There are three documents available to download from reassure.co.uk/fund-centre, which will provide more information about how the fund is managed:

- **A guide to how the National Mutual With-Profit Fund is managed** – read this to learn more about how we manage the fund and determine the value of your policy
- **Principles and Practices of Financial Management (PPFM)** – this is a detailed guide to the rules we apply to managing the fund
- **National Mutual With-Profit Fund Annual Board Report** – this confirms that we have followed all the PPFM rules in the opinion of ReAssure, the Fairness Committee and the With-Profits Actuary