Real Asset Fund

**Investment Objective & Strategy**
The Fund seeks a return that provides a means to manage the effects of inflation on a diversified portfolio over the medium to long-term by investing in inflation-sensitive asset classes.

The Fund is an index-based vehicle for investing in commingled funds which in turn invest in Treasury Inflation Protected Securities (TIPS), real estate investment trusts (REITs), and commodities. The risk is moderate and the Fund is suitable for moderate investors seeking to invest in inflation-sensitive asset classes. Performance is not shown prior to the fund's inception date of 7/2/12.

**Operations and Management**
- Fund Inception Date: 07-02-12
- Expense Ratio: 0.19%
- Portfolio Manager(s): Management Team
- Name of Issuer: BlackRock Institutional Trust Company NA
- Management Company: BlackRock Institutional Trust Company NA

**Volatility Analysis**
- Investment Category: Low
- In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

**Performance Disclosure**:
Returns are net of investment management and administrative expenses, including those of the Plan and the underlying investments. The annual expense ratio is calculated as of September 30, using the most recent data available. Any performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor’s units when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. Historical returns for the Fund reflect the actual returns of the Fund as its design has evolved over time. The historical returns have not been adjusted to offset the impact of any changes in fund managers, underlying investments, active vs. passive (index) management investment strategy, or other structural changes. Current Month performance may be higher or lower than return data quoted herein. For more current information including month-end performance and daily returns, please call 1-877-NesCALL (1-877-637-2255) or visit the Nestlé SmartSaving website at nestle.voya.com. Please refer to the performance section of the disclosure page for more information.

**Portfolio Analysis as of 09-30-21**

<table>
<thead>
<tr>
<th>Composition as of 09-30-21</th>
<th>% Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>22.6</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>15.8</td>
</tr>
<tr>
<td>Bonds</td>
<td>38.3</td>
</tr>
<tr>
<td>Cash</td>
<td>1.4</td>
</tr>
<tr>
<td>Other</td>
<td>21.9</td>
</tr>
</tbody>
</table>

**Top 10 Holdings as of 09-30-21**

<table>
<thead>
<tr>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed REIT Index Non-Lendable Fund E</td>
</tr>
<tr>
<td>U.S. TIPS Non-Lendable Fund E</td>
</tr>
<tr>
<td>Roll Select Commodity Index Fund E</td>
</tr>
</tbody>
</table>

Total Number of Holdings: 4
Annual Turnover Ratio: 21.99
Total Fund Assets ($mil): 97.45

**Principal Risks as of 09-30-21**

Foreign Securities, Active Management, Commodity, Equity Securities, Underlying Fund/Fund of Funds, Derivatives, Real Estate/REIT Sector

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This Fund Fact Sheet should be considered in conjunction with other information available with respect to the fund and its underlying investments. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor’s units when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

**Performance**
Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges. The sales charge adjusted for may not necessarily be consistent with the prospectus.

The fund’s performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. A fund’s portfolio may differ significantly from the securities in the index.

**Expense Ratio**
This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund’s brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

**Morningstar Style Box™**
The Morningstar Style Box reveals a fund’s investment style as of the date noted on this report.

- For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

<table>
<thead>
<tr>
<th>Standard Breakpoints</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: greater than 7 years.</td>
<td>Yearly turnover ratio between 25% and 75% of the Core Bond Index (MCBI).</td>
</tr>
<tr>
<td>(i) Limited: less than or equal to 3 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.</td>
<td>Yearly turnover ratio between 75% and 125% of the Core Bond Index (MCBI).</td>
</tr>
</tbody>
</table>

**Additional Fund Information**
In general, the annual turnover ratio is the percentage of an investment fund’s holdings that have been “turned over” or replaced with other holdings in a given year. The type of investment fund, its investment objective and/or the portfolio manager’s investing style impact its turnover ratio. High turnover can result in higher brokerage and other transaction fees, which reduce fund returns. The annual turnover ratio is calculated as of December 31, 2020.

**General Information**
The information provided in this Fact Sheet should not be considered a recommendation by Nestlé USA, any related parties or any other person to invest in the Fund or any other fund. The Fund is privately offered. The Fund’s underlying investments are managed by one or more investment managers or are invested in one or more other funds which may also be privately offered, such as an investment bank-maintained collective investment fund (including for example, a fund managed by BlackRock Institutional Trust Company, N.A.). Prospectuses are not required and prices are not available in local publications.

The underlying investments of the Fund may be changed at any time. In addition, the index or benchmark used for the Fund, or the composition of the benchmark, may be changed at any time, prospectively or retroactively, without restating any prior reports or disclosures.

This fund fact sheet includes investment option-related information provided in connection with Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule 404a-5") and ERISA Section 404(c). Additional information disclosed under Rule 404a-5 and ERISA Section 404(c) (including plan-related information, information related to fees and expenses that are charged to participant accounts and further investment return information including daily returns) are also provided to plan participants and beneficiaries, including through the Nestlé SmartSaving Call Center at 1-877-NestCall (1-877-637-2255) (select the “401(k) Savings” prompt; representatives are available weekdays from 7:30 a.m. to 8:00 p.m. (Eastern Time) except on NYSE holidays).

Before investing, remember to review all fund literature and other information available, including this Fund Fact Sheet and the Nestlé SmartSaving website, which contains important details relating to the Fund and the savings plan. However, the information provided herein and on the Nestlé SmartSaving website does not constitute individual investment advice, is only informational in nature and should not be used by any plan participant or beneficiary as a primary basis for making an investment decision. “Savings plan” refers to the Nestlé 401(k) Savings Plan and the Nestlé USA, Inc. Hourly Retirement Savings Plan.

**Collective Trusts and Separate Accounts**
Collective Trusts and Separate Accounts are professionally managed investment options designed to offer cost effective investments to large investors. In general, Collective Trusts are overseen by banking regulators and the Separate Accounts and other investments may be overseen by the SEC or be subject to prospectus or other requirements of federal securities laws. However, in this case, the Fund is not required to have a prospectus. The plan evolved and its investments are subject to the provisions of Employee Retirement Income Security Act (ERISA) regarding fiduciary duties and the US Department of Labor is the regulatory agency with authority under ERISA.

**Investment Risk:**

**Foreign Securities**
Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
Important Disclosures

Active Management
The investment is actively managed and subject to the risk that the advisor’s usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Commodity
Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.

Equity Securities
The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers’ financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Underlying Fund/Fund of Funds
A portfolio’s risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

Derivatives
Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative’s value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Real Estate/REIT Sector
Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.