New Ireland Master Trust

Investment Choice

Member's Guide

Table of Contents

Investing your pension contributions

As a member of your Company Pension Plan (the plan), the contributions paid by you and your employer are invested in a pension fund until you retire. When you retire, the accumulated value of these contributions can be used (within Revenue rules) to provide you with a range of benefits including a retirement lump sum, an income in retirement, or an Approved Retirement Fund (ARF).

Your plan offers you a choice of 13 different pension funds to invest in. This guide has been designed to provide you with information about each fund and is intended to help you reach a decision in relation to your investment choice. It outlines the main features of each fund and provides an indication of the level of risk involved.

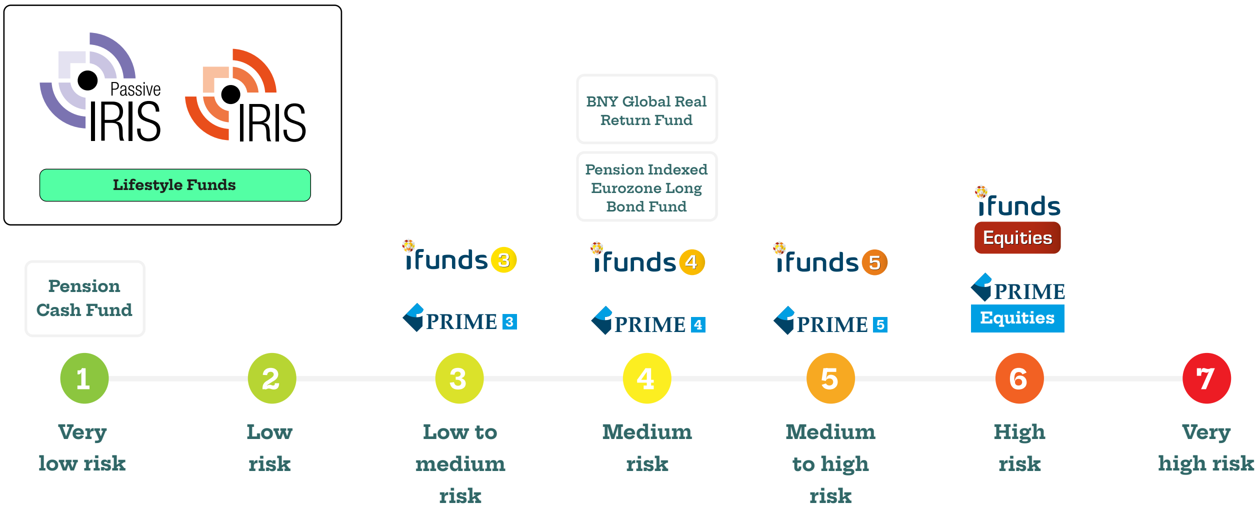
Introduction to Investment Choice

Investment Choice refers to a suite of funds chosen for your plan by your Trustee in conjunction with your Plan Advisor. There are currently 13 funds available for you to choose from covering a range of risk categories.

If you don't choose a fund to invest in, your contributions will be invested in the default investment strategy which has been specifically designed for pension investors.

Investment Aim	To provide a wide range of investment options to members
Funds	13
Fund Managers	Bank of Ireland Investment Markets, State Street Global Advisors (SSGA), BNY Mellon Asset Management and Legal and General Investment Management (LGIM).
Risk Rating	Very low to high risk depending on the fund choice

The following pension funds, which are described later in this guide, are available to you. Please note that these funds may be amended from time to time.



* Additional IRIS and Passive IRIS options aimed at individuals who want to purchase an annuity or take a cash lump sum are also available. See pages 11 and 14 for further information.

Warning: The value of your investment may go down as well as up.
Warning: If you invest in these funds you could lose some or all of the money you invest.
Warning: Past performance is not a reliable guide to future performance.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in this product you will not have any access to your money until your retirement date.

The default investment strategy

If you do not select or do not wish to select a pension fund, your contributions will be invested in the default pension fund selected for your plan. Details of the default pension fund are available from your Plan Advisor.

The Trustees of your plan have no liability in respect of the pension funds in which the contributions are invested or the performance of those pension funds.

Fund switches*

At any point you can decide to switch your funds. If you do wish to switch your funds, this will relate to both your existing funds and future contributions. To change the fund(s) your pension savings are invested in, go to the Funds section on MyPension365.

Please ensure that you read the relevant fund information and especially understand the charges and risk rating of the relevant fund(s) before you make a decision to switch your existing fund(s).

* In exceptional circumstances, New Ireland may decide to defer switches or encashments from a particular fund. Further information is available in the policy conditions which are available from the Trustees of your Plan.

Who to contact

If you have any queries on the pension funds available to you, please contact your Plan Advisor found in your employee portal on MyPension365.

The pension funds are unit linked funds. This means that contributions or amounts invested (after the deduction of charges) are used to purchase units in the pension funds. The Plan value at any time depends on the value of the units purchased.

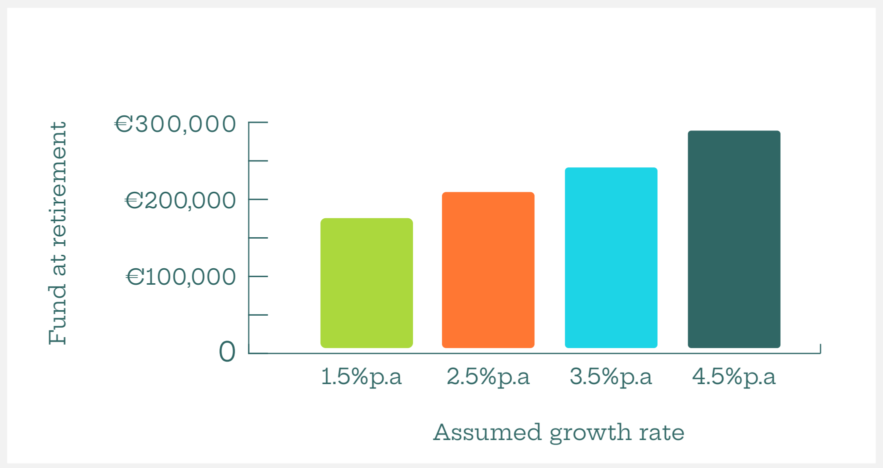
Warning: The value of your investment may go down as well as up.
Warning: If you invest in these funds you could lose some or all of the money you invest.
Warning: Past performance is not a reliable guide to future performance.
Warning: These funds may be affected by changes in currency exchange rates.

Why fund choice is important

One of the most important factors that will affect the value of your Plan is the investment return that is earned. Contributions are invested in order to build up a retirement fund that you can use to provide benefits when you retire.

The rate of return earned (if any) on your contributions directly affects the size of your retirement fund – even an extra 1% p.a. investment growth can make a significant difference over the long-term. That's why choosing the right pension fund to invest in is so important (see illustration below).

Projected value of a pension fund



Source: New Ireland

Assumptions: The projected values assume gross contributions of €300 per month (increasing each year in line with salary growth of 1.5%) are made from age 34 to retirement at age 65. The returns are not forecasts as unit prices can fall as well as rise and could grow at a slower or faster value than assumed. The assumed investment returns are set out in the graph and are in line with Society of Actuaries guidance notes. The projected values are gross of taxes and charges.

Warning: The value of your investment may go down as well as up.
Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

Asset classes and investment styles

Asset classes

Most pension funds invest in the following asset classes or asset types:

i. Equities: Equities are company stocks or shares usually quoted on a stock exchange. Equities can offer the potential for higher returns than other asset classes (such as cash or bonds) but investing in equities can involve stock market volatility risk.

ii. Bonds: These include government or corporate bonds which are essentially long-term loans to a government or company. Traditionally bond returns are less volatile than equity returns but may be lower than equity returns over long periods. Fixed income (as opposed to index-linked) bonds are particularly vulnerable to inflation. Risks involved in investing in bonds include interest rate risk and credit risk.

iii. Property: Pension funds can invest in commercial property such as offices, retail outlets, industrial premises or in property related shares. Property investments can be volatile and can be subject to significant liquidity risk.

iv. Cash: Investing in cash involves investing in deposits and money market funds. While cash is the least volatile form of asset class the returns tend to be lower over the longer term than other asset classes. There is also a significant risk that returns will not exceed inflation.

v. Alternatives: Alternative assets are assets that don't fall within the above "traditional" asset classes. Alternatives can include commodities, infrastructure, unquoted equities and foreign currency.

Note: Where an investment involves investing in an asset denominated in a foreign currency, investing also involves a currency risk.

Most pension investors invest in funds which contain a mix of these different asset classes.

Warning: The value of your investment may go down as well as up.

Investment styles

Active management

Active management means that the fund manager uses their expertise and experience to select what they consider to be the most suitable assets within agreed limits. For example, a fund manager will select certain equities to invest in, manage the fund's investments in commercial property and decide which government bonds to invest in depending on the prescribed asset allocation of the fund. These investment decisions are based on analytical research and forecasting as well as the fund manager's skill, experience and expertise.

Passive management

Passive management is a financial strategy in which a fund manager invests in accordance with a pre-determined strategy that doesn't entail any forecasting. The most popular method is to track an externally specified index. By tracking an index, an investment portfolio typically gets good diversification and low transaction costs. Tracking an index also removes the perceived risk of choosing a single fund manager.

Which pension fund?

In order to help you determine the right pension fund or funds for your retirement savings you should consider:

The level of risk you are comfortable with
For example, pension funds that offer higher growth potential typically carry more risk.

The aim of your pension fund
For example, is it to beat inflation, to achieve a steady growth or aim for the maximum growth possible?

Your investment term
Typically investors with a longer investment term have the time to see out short term fluctuations. However a pension investor with a short time-frame may be looking to invest in a less volatile fund.

The benefits you intend to take at retirement
For example, do you intend to take a retirement lump sum and invest in and Approved Retirement Fund (an ARF) or purchase an income for life (an annuity)?

Unfortunately there is no such thing as a risk-free investment. However, there are many steps that you can take to effectively manage risk, the most important of which is timing. Pension investing can often be for 20 years or more and such time usually allows investment funds the opportunity to average out the highs and lows that markets experience.

As a pension investor you must decide on the most appropriate investment fund for your money, with assistance from your Plan Advisor. In this guide, we have set out a risk level that we have determined for each of the funds available to you.

Warning: The value of your investment may go down as well as up.
Warning: If you invest in these funds you could lose some or all of the money you invest.
Warning: These funds may be affected by changes in currency exchange rates.

Lifestyle funds

A Lifestyle Investment Strategy is an investment strategy that is specifically designed for pension investors.
This strategy recognises that your investment needs will be different depending on your term to retirement. It is designed to match your changing investment needs by automatically selecting an appropriate level of risk depending on your retirement year - a higher level of risk when you are far from retirement and want your fund to potentially grow, and a lower level of risk as you near retirement and want to safeguard your fund against strong short term market fluctuations.

Individual Retirement Investment Strategy

New Ireland's lifestyling investment strategy invests based on your projected retirement year. Two versions are available – IRIS which is actively managed and Passive IRIS which is passively managed.

IRIS

Suitable for	All pension investors.
Risk level	Lifestyle
Style	Actively managed
Managed by	State Street Global Advisors Europe Limited (SSGA) and Legal and General Investment Management (LGIM)
Objective of the fund	To grow and safeguard a pension investor's savings based on their expected year of retirement.

Key features

IRIS can initially invest in a mix of equities (75% currency hedging), property, bonds, a diversified fund (managed by LGIM) and cash depending on your term to retirement. In the early years the investment strategy of IRIS is tailored towards investing in higher risk assets such as equities, bonds and property which have the potential for higher growth. When retirement is 15 years or less away, the asset allocation changes with the aim of reducing exposure to market fluctuations as you approach retirement.

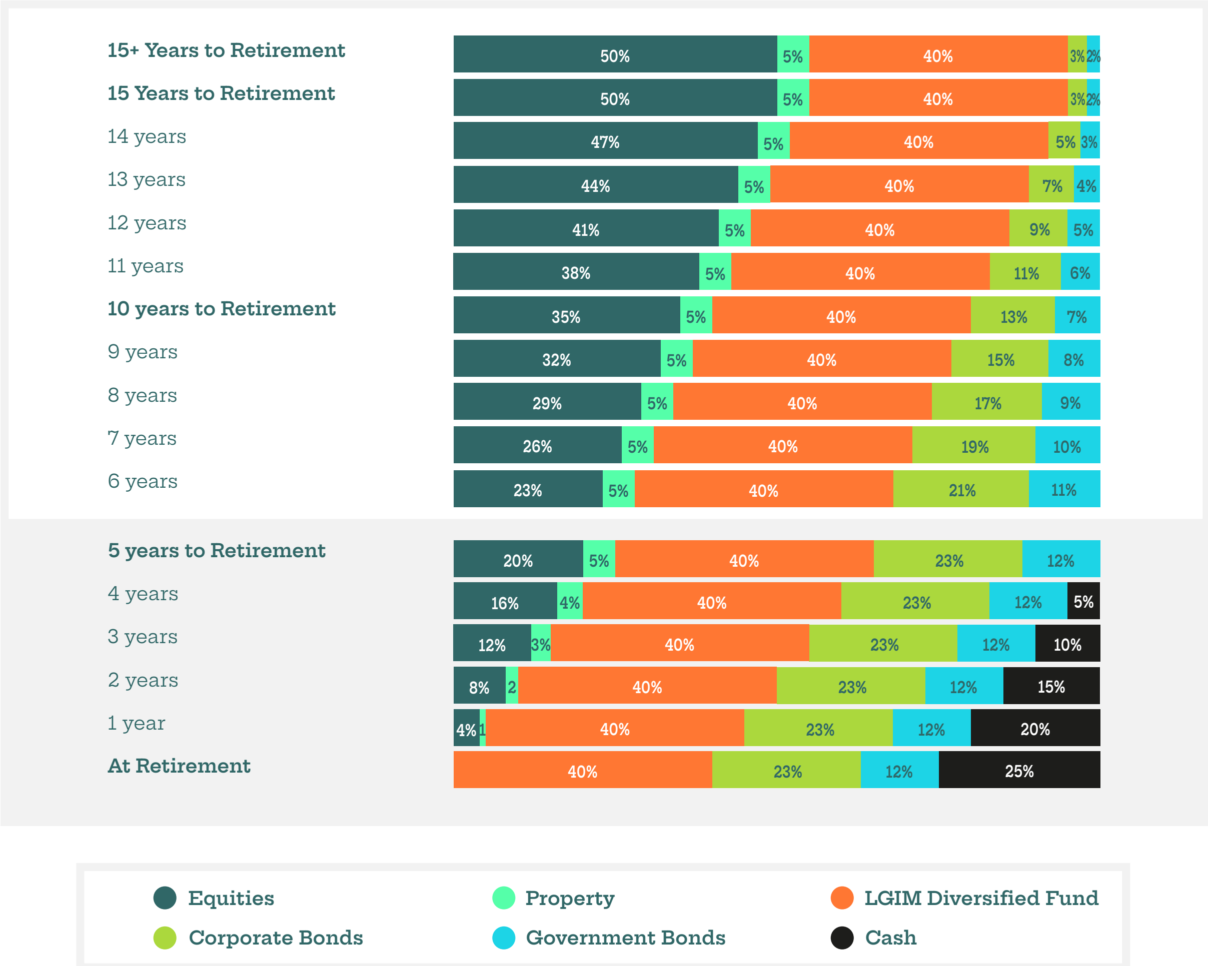
IRIS is actively managed which means that the investment managers select what they consider to be the most suitable assets for the fund (within the limits of the investment strategy). These investment decisions are based on analytical research and forecasting as well as the fund manager's skill, experience and expertise. The fund manager will exercise their discretion within the limits of the IRIS investment strategy.

The standard fund related charge applies to this fund.

IRIS is ideal for pension investors who want to take the ARF and retirement lump sum option at retirement. If you decide that you want to purchase an annuity or take your funds as a cash lump sum, you can easily move to our IRIS Annuity Option or IRIS Lump Sum Option (see page 11 for more).

Warning: The value of your investment may go down as well as up.
Warning: If you invest in this fund you could lose some or all of the money you invest.
Warning: These funds may be affected by changes in currency exchange rates.

The chart below illustrates how the asset mix of IRIS automatically changes over the 15 years leading to retirement.



A closer look at the asset mix of the LGIM Diversified Fund

40% of the IRIS asset mix is made up of the LGIM Diversified Fund which is designed for long-term pension investors seeking pure market exposure. The LGIM Diversified Fund combines significant equity investment with exposure to a number of other asset classes and provides enhanced risk management characteristics when compared to an equity only strategy.

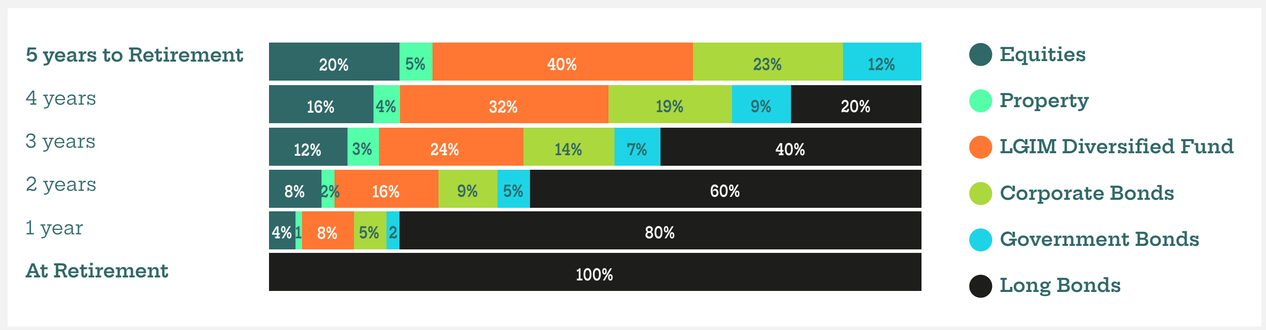
Up to date performance and information about the LGIM Euro Diversified Fund available on **Fund Centre**

Warning: The value of your investment may go down as well as up.
Warning: If you invest in this fund you could lose some or all of the money you invest.
Warning: This fund may be affected by changes in currency exchange rates.

While IRIS is aimed primarily at pension investors who want to take a retirement lump sum and invest in an Approved Retirement Fund (ARF) at retirement, additional IRIS options aimed at individuals who want to purchase an annuity or take a cash lump sum at retirement are also available. The asset mix of these options will differ to the asset mix of the IRIS default option only in the five years before your retirement year. Information on these options is included below.

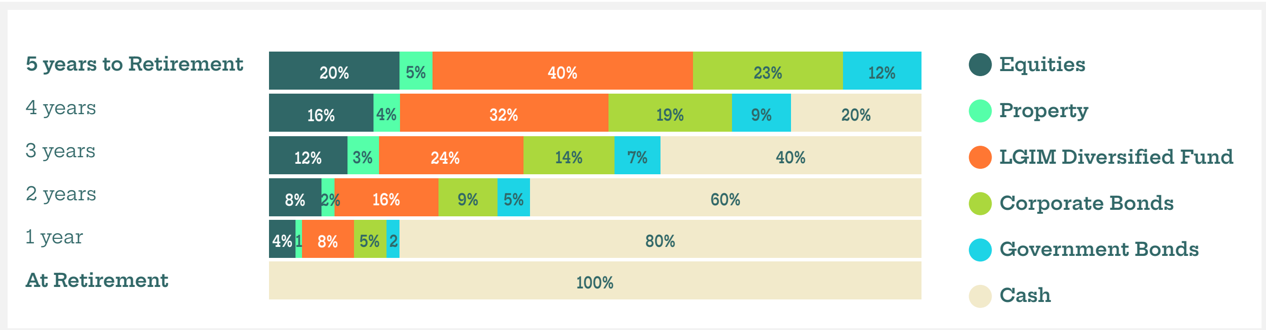
IRIS Annuity Option

The IRIS Annuity Option is aimed at pension investors who plan to use their retirement fund to purchase an annuity at retirement. Five years from your retirement year the asset mix starts to be tailored to specifically suit pension investors who plan to purchase an annuity at retirement.



IRIS Lump Sum Option

The IRIS Lump Sum Option is aimed at pension investors who plan to use their retirement fund to take a cash lump sum at retirement. Five years from your retirement year the asset mix starts to be tailored to specifically suit pension investors who plan to take a cash lump sum.



While the asset mix of the options above will differ to the IRIS default option only in the last five years, you can switch to the IRIS Annuity Option or the IRIS Lump Sum Option at any time. To change the fund(s) your pension savings are invested in, go to the Funds section on MyPension365.

Passive IRIS

Suitable for	All pension investors.
Risk level	Lifestyle
Style	Passively managed
Managed by	State Street Global Advisors Europe Limited (SSGA)
Objective of the fund	To grow and safeguard a pension investor's savings based on their expected year of retirement.

Key features:

Passive IRIS recognises that your investment needs will be different depending on your term to retirement. It is designed to match your changing investment needs by automatically selecting an appropriate level of risk depending on your retirement year - a higher level of risk when you are far from retirement and want your fund to potentially grow, and a lower level of risk as you near retirement and want to safeguard your fund against strong short term market fluctuations.

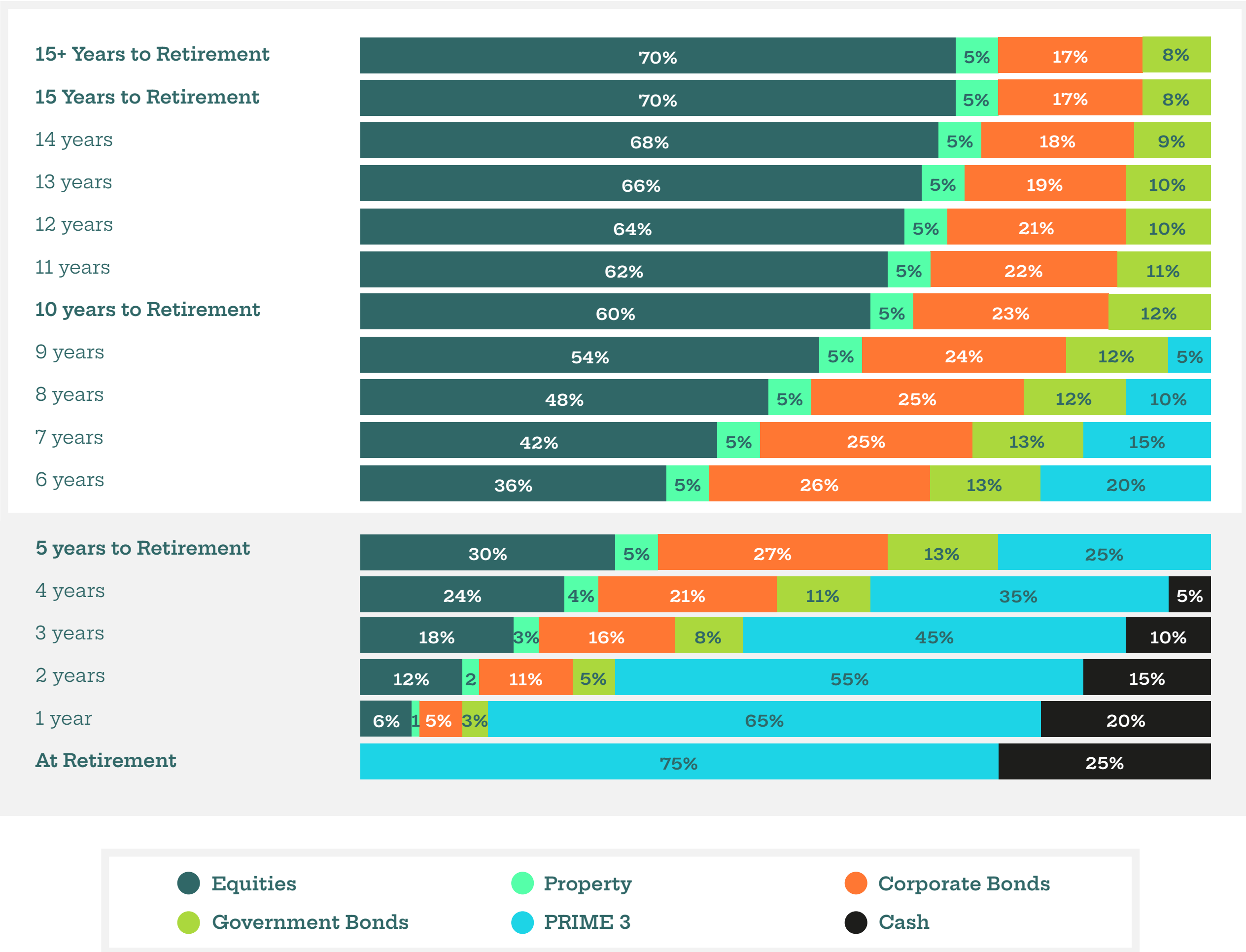
Passive IRIS is passively managed (except for the direct property element and cash, which are actively managed). The equity element tracks the performance of a leading global index (with 75% currency hedging).

Passive IRIS is ideal for pension savers who want to take the ARF and retirement lump sum option at retirement. If you decide that you want to purchase an annuity or take your fund as a cash lump sum, you can easily move to our Passive IRIS Annuity Option or Passive IRIS Lump Sum Option (see page 14 for more information).

A fund related charge of 0.1% lower than the standard charge applies to this fund.

Warning: The value of your investment may go down as well as up.
Warning: If you invest in this fund you could lose some or all of the money you invest.
Warning: This fund may be affected by changes in currency exchange rates.

The chart below illustrates how the asset mix of Passive IRIS automatically changes over the 15 years leading to retirement.



The allocation to each asset class shown above is approximate and may change in the future.

A closer look at the asset mix of the New Ireland PRIME 3 Fund

Passive IRIS increases its allocation to the PRIME 3 fund as retirement approaches. PRIME 3 is a diversified fund that invests in a range of passively managed funds with exposure to the returns of equities, bonds, property and a range of alternative assets. The fund has been designed to reduce the potential impact of equity market volatility on investment returns – smoothing fluctuations and aiming to enhance the potential return to pension investors.

For a real time break down of the asset class of the PRIME 3 Fund please visit: Fund Centre

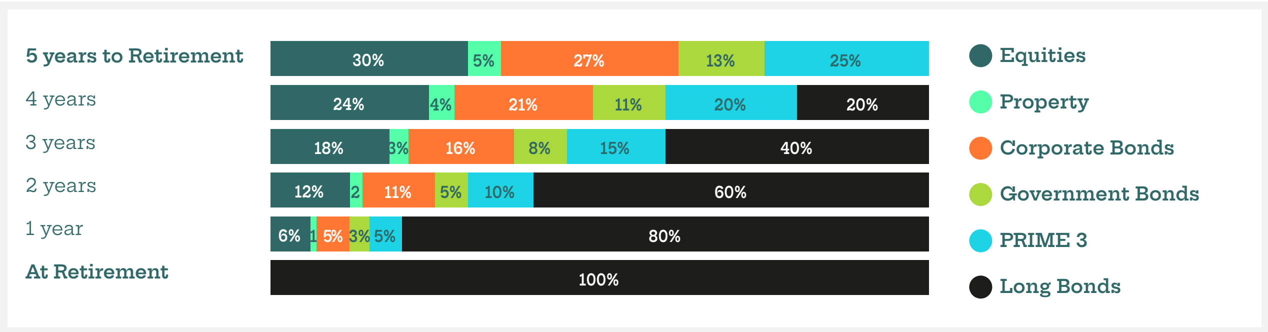
Warning: The value of your investment may go down as well as up.
Warning: If you invest in this fund you could lose some or all of the money you invest.
Warning: This fund may be affected by changes in currency exchange rates.

While Passive IRIS is aimed primarily at pension investors who want to take a retirement lump sum and invest in an Approved Retirement Fund (ARF) at retirement, additional Passive IRIS options aimed at individuals who want to purchase an annuity or take a cash lump sum at retirement are also available. The asset mix of these options will differ to the asset mix of the Passive IRIS default option only in the five years before your retirement year. Information on these options is included below.

Passive IRIS Annuity Option

The Passive IRIS Annuity Option is aimed at pension investors who plan to use their retirement fund to purchase an annuity at retirement. Five years from your retirement year the asset mix starts to be tailored specifically to suit pension investors who plan to purchase an annuity at retirement.

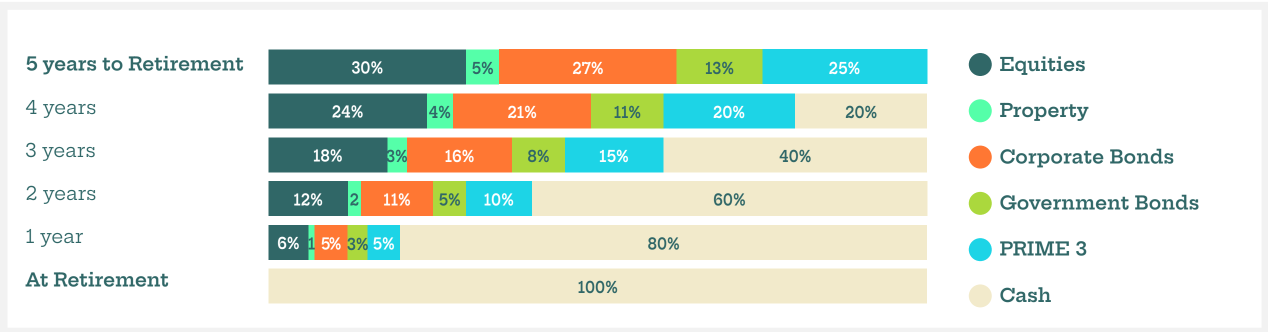
Passive IRIS
ANNUITY OPTION



Passive IRIS Lump Sum Option

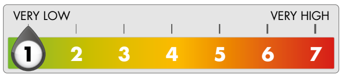
The Passive IRIS Lump Sum Option is aimed at pension investors who plan to use their retirement fund to take a cash lump sum at retirement. Five years from your retirement year the asset mix starts to be tailored specifically to suit pension investors who plan to take a cash lump sum.

Passive IRIS
LUMP SUM OPTION



While the asset mix of the options above will differ to the Passive IRIS default option only in the last five years, you can switch to the Passive IRIS Annuity Option or the Passive IRIS Lump Sum Option at any time. To change the fund(s) your pension savings are invested in, go to the Funds section on MyPension365.

Very low risk funds

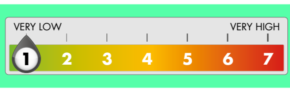


Funds categorised as very low risk have the following characteristics:

- They focus on preservation of capital above all else.
- They involve very little risk to your capital.
- They are only designed as short-term holdings.
- Over the medium to long term, the return on these funds may be less than inflation.

Investments rated 1 out of 7 on New Ireland's 7 point scale are considered Very Low Risk. Please note: The growth on very low risk funds may not always be sufficient to cover plan charges.

Pension Cash Fund

Recommended investment term	Short-term
Risk level	Very low risk 
Style	Actively managed
Managed by	State Street Global Advisors Europe Limited (SSGA)
Objective of the fund	To help maintain the value of your capital while generating a return (before charges) in line with short term deposit rates.

Key features

The fund invests in cash deposits and is most suitable if you are investing over the short-term, and/or you do not wish to unduly risk your capital.

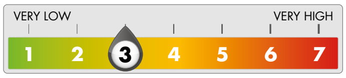
This fund is not suitable as a long-term investment.

A fund related charge 0.1% lower than the standard charge applies to this fund.

For up to date fund information visit: **Fund Centre**

Warning: The value of your investment may go down as well as up.
Warning: If you invest in this fund you could lose some or all of the money you invest.
Warning: This fund may be affected by changes in currency exchange rates.

Low to medium risk funds



Funds categorised as low to medium risk have the following characteristics:

- They offer the potential for returns in excess of deposits but do not promise a minimum return at any time.
- They tend to invest in a range of assets, normally focusing on lower risk assets such as government bonds and investment grade corporate bonds.
- However they also typically invest in higher risk assets such as equities, property and alternatives (e.g. commodities). At times these investments may be a significant proportion of the fund.
- Your capital is less exposed to market fluctuations than higher risk investments but you may get back less than you originally invested.

Investments rated 3 out of 7 on New Ireland's 7 point scale are considered low to medium risk.

iFunds 3

Recommended investment term	Medium to long-term
Risk level	Low to medium risk 
Style	Actively managed
Managed by	Bank of Ireland Investment Markets
Objective of the fund	Offers investors the opportunity to benefit from a diversified portfolio of funds designed and managed for customers looking for a low to medium risk investment.

Key features

Risk within iFunds 3 is managed in a number of different ways:

- By providing exposure to leading investment managers
- By providing exposure to a diverse range of asset classes
- By ensuring the mix and type of assets are suitable for the targeted risk level

Each fund within the portfolio has been carefully selected for its contribution to the aim of iFunds 3. This could be the fund's individual features such as how it manages risk or seeks to generate returns. It could be how it complements other funds in the portfolio or provides exposure to an asset class not held by other funds in the portfolio.

A fund related charge 0.1% higher than the standard charge applies to this fund.

Warning: The value of your investment may go down as well as up.
Warning: If you invest in this fund you could lose some or all of the money you invest.
Warning: This fund may be affected by changes in currency exchange rates.

PRIME 3

Recommended investment term	Medium to long-term
Risk level	Low to medium risk 
Style	Passively managed
Managed by	State Street Global Advisors Europe Limited (SSGA)
Objective of the fund	To generate returns reflective of the risk profile of the fund and to incorporate environmental, social and governance goals.

Key features:

How PRIME 3 aims to achieve returns:

- PRIME 3 adopts a multi-asset approach – offering access to the return potential that can come from exposure to equities, bonds, cash, property and a range of alternative assets.
- Passive investment approach – PRIME 3 invests in a range of funds which adopt a passive investment strategy and has exposure to an actively managed property fund. This is one that tracks market weighted indices or portfolios rather than relying on a fund manager to make investment decisions.

A risk conscious solution:

- Asset class exposure is reflective of the risk profile of the fund.
- An adjustment process is in place to reduce risk during times of high market volatility. Through a dynamic risk adjustment mechanism, exposure to equities is reduced in order to deliver a smoother, more stable investment journey.

Sustainable Finance Disclosure Classification:

PRIME Funds are categorised as Article 8 under the Sustainable Financial Disclosure Regulation. Article 8 (or Light Green) Funds are funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.

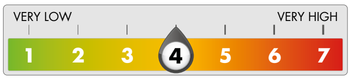
Please see 'How SSGA assesses the environmental, social and governance ("ESG") profile of issuers' for more information. This is available here or from your Plan Advisor.

The standard fund related charge applies to this fund.

For up to date fund information visit: **Fund Centre**

Warning: The value of your investment may go down as well as up.
Warning: If you invest in this fund you could lose some or all of the money you invest.
Warning: This fund may be affected by changes in currency exchange rates.

Medium risk funds



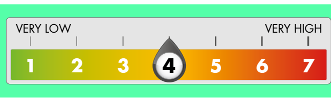
Funds categorised as medium risk have the following characteristics:

- They offer the potential for returns in excess of deposits but do not promise a minimum return at any time.
- They tend to invest in a range of assets, including lower risk assets such as government bonds and investment grade corporate bonds, but are more focused on higher risk assets such as equities, property and alternatives (e.g. commodities).
- Your capital is less exposed to market fluctuations than higher risk investments but you may get back less than you originally invested.

Investments rated 4 out of 7 on New Ireland's 7 point scale are considered medium risk.

Warning: The value of your investment may go down as well as up.
Warning: If you invest in this fund you could lose some or all of the money you invest.
Warning: This fund may be affected by changes in currency exchange rates.

BNY Mellon Global Real Return Fund

Recommended investment term	Medium to long-term
Risk level	Medium risk 
Style	Actively managed
Managed by	Newton Investment Management, one of BNY Mellon Asset Management's specialist asset managers.
Objective of the fund	The BNY Mellon Global Real Return Fund aims to return 4% per annum over cash (1 month EURIBOR) over a rolling five year period (gross of tax and charges). It is important to understand that the value of your investment may still fall as well as rise and that you may receive back less than you originally invested.

Key features:

The fund invests in a mixture of equities, bonds, cash and alternative assets to generate a positive long-term return. The fund is more focused on managing short-term risk than many other managed funds but a substantial portion of the fund can still be invested in equities. Please note that due to the type of active management involved in the fund, the asset split of the BNY Mellon Global Real Return Fund tends to move more quickly (and in larger amounts) than traditional managed funds.

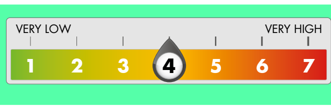
Newton Investment Management, are a multi-award winning fund manager and have a proven track record in Absolute Real Return strategies, managing the Sterling version of the Real Return Fund since 2004.

A fund related charge 0.35% higher than the standard charge applies to this fund.

For up to date fund information visit: Fund Centre

Warning: The value of your investment may go down as well as up.
Warning: If you invest in this fund you could lose some or all of the money you invest.
Warning: This fund may be affected by changes in currency exchange rates.

iFunds 4

Recommended investment term	Medium to long-term
Risk level	Medium risk 
Style	Actively managed
Managed by	Bank of Ireland Investment Markets.
Objective of the fund	Offers the opportunity to benefit from a diversified portfolio of funds designed and managed for customers looking for a medium risk investment.

Key features:

Risk within iFunds 4 is managed in a number of different ways:

- By providing exposure to leading investment managers
- By providing exposure to a diverse range of asset classes
- By ensuring the mix and type of assets are suitable for the targeted risk level.

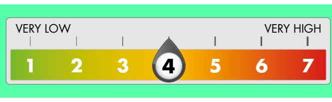
Each fund within the portfolio has been carefully selected for its contribution to the aim of iFunds 4. This could be the fund's individual features such as how it manages risk or seeks to generate returns. It could be how it complements other funds in the portfolio or provides exposure to an asset class not held by other funds in the portfolio.

A fund related charge 0.15% higher than the standard charge applies to this fund.

For up to date fund information visit: **Fund Centre**

Warning: The value of your investment may go down as well as up.
Warning: If you invest in this fund you could lose some or all of the money you invest.
Warning: This fund may be affected by changes in currency exchange rates.

Pension Indexed Eurozone Long Bond Fund

Suitable for	Investors looking to match annuity rates
Risk level	Medium risk 
Style	Passively managed
Managed by	State Street Global Advisors Europe Limited (SSGA)
Objective of the fund	To approximately match the cost of buying a pension annuity by investing in Eurozone Government long-dated bonds.

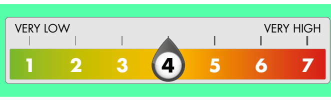
Key features:

Where you are using your fund (or part of your fund) to buy an annuity (income for life) at retirement, the cost of buying that annuity can fluctuate substantially, even in the short-term. The aim of this fund is to provide a return that moves broadly in line with annuity rates, helping to protect you from sudden changes in the cost of buying an annuity as retirement approaches.

A fund related charge 0.1% lower than the standard charge applies to this fund.

Warning: The value of your investment may go down as well as up.
Warning: If you invest in this fund you could lose some or all of the money you invest.
Warning: This fund may be affected by changes in currency exchange rates.

PRIME 4

Recommended investment term	Medium to long-term
Risk level	Medium risk 
Style	Passively managed
Managed by	State Street Global Advisors Europe Limited (SSGA)
Objective of the fund	To generate a return reflective of the risk profile of the fund and to incorporate environmental, social and governance goals.

Key features:

How PRIME 4 aims to achieve returns:

- PRIME 4 adopts a multi-asset approach – offering access to the return potential that can come from exposure to equities, bonds and a range of alternative assets.
- Passive investment approach – PRIME 4 invests in a range of funds which adopt a passive investment strategy. This is one that tracks market weighted indices or portfolios rather than relying on a fund manager to make investment decisions.

A risk conscious solution:

- Asset class exposure is reflective of the risk profile of the fund
- An adjustment process is in place to reduce risk during times of high market volatility. Through a dynamic risk adjustment mechanism, exposure to equities is reduced in order to deliver a smoother, more stable investment journey.

Sustainable Finance Disclosure Classification:

PRIME Funds are categorised as Article 8 under the Sustainable Financial Disclosure Regulation. Article 8 (or Light Green) Funds are funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.

Please see 'How SSGA assesses the environmental, social and governance ("ESG") profile of issuers' for more information. This is available **here** or from your Plan Advisor.

The standard fund related charge applies to this fund.

For up to date fund information visit: **Fund Centre**

Warning: The value of your investment may go down as well as up.
Warning: If you invest in this fund you could lose some or all of the money you invest.
Warning: This fund may be affected by changes in currency exchange rates.

Medium to high risk funds

Funds categorised as medium to high risk have the following characteristics:

- They aim to generate a return higher than deposits and inflation.
- They typically invest significant proportions in assets such as equities, property and alternatives (e.g. commodities). They usually hold smaller amounts in lower risk assets such as government bonds and investment grade corporate bonds.
- Within these asset classes risk can be reduced by investing across sectors and geographic regions.
- Your capital is not secure and can fluctuate, sometimes significantly, and you may get back less than you originally invested.

Investments rated 5 out of 7 on New Ireland's 7 point scale are considered medium to high risk.

iFunds 5

Recommended investment term	Medium to long-term
Risk level	Medium to high risk 
Style	Actively managed
Managed by	Bank of Ireland Investment Markets.
Objective of the fund	Offers the opportunity to benefit from a diversified portfolio of funds designed and managed for customers looking for a medium to high risk investment.

Key features

Risk within iFunds 5 is managed in a number of different ways:

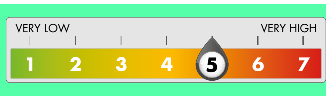
- By providing exposure to leading investment managers
- By providing exposure to a diverse range of asset classes
- By ensuring the mix and type of assets are suitable for the targeted risk level.

Each fund within the portfolio has been carefully selected for its contribution to the aim of iFunds 5. This could be the fund's individual features such as how it manages risk or seeks to generate returns. It could be how it complements other funds in the portfolio or provides exposure to an asset class not held by other funds in the portfolio.

A fund related charge 0.15% higher than the standard charge applies to this fund.

Warning: The value of your investment may go down as well as up.
Warning: If you invest in this fund you could lose some or all of the money you invest.
Warning: This fund may be affected by changes in currency exchange rates.

PRIME 5

Recommended investment term	Medium to long-term
Risk level	Medium to high risk 
Style	Passively managed
Managed by	State Street Global Advisors Europe Limited (SSGA)
Objective of the fund	To generate returns reflective of the risk profile of the fund by investing in a range of passive funds.

Key features:

How PRIME 5 aims to achieve returns:

- PRIME 5 adopts a multi-asset approach – offering access to the return potential that can come from exposure to equities
- Passive investment approach – PRIME 5 invests in a range of funds which adopt a passive investment strategy. This is one that tracks market weighted indices or portfolios rather than relying on a fund manager to make investment decisions.

A risk conscious solution:

- Asset class exposure is reflective of the risk profile of the fund
- An adjustment process is in place to reduce risk during times of high market volatility. Through a dynamic risk adjustment mechanism, exposure to developed world and emerging market equities is reduced in order to deliver a smoother, more stable investment journey.

Sustainable Finance Disclosure Classification:

PRIME Funds are categorised as Article 8 under the Sustainable Financial Disclosure Regulation. Article 8 (or Light Green) Funds are funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.

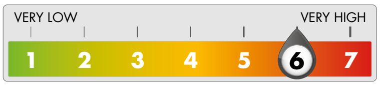
Please see 'How SSGA assesses the environmental, social and governance ("ESG") profile of issuers' for more information. This is available here or from your Plan Advisor.

The standard fund related charge applies to this fund.

For up to date fund information visit: Fund Centre

Warning: The value of your investment may go down as well as up.
Warning: If you invest in this fund you could lose some or all of the money you invest.
Warning: This fund may be affected by changes in currency exchange rates.

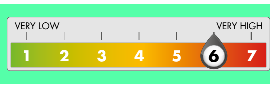
High risk funds



- The potential return from high risk investments is much higher than deposits or inflation.
- The focus is on maximising the potential return, rather than minimising risks.
- Some high risk funds may consist almost entirely of one asset class or be concentrated in one geographic region or sector.
- Your capital is not secure and may fluctuate significantly. You may get back substantially less than you originally invested.

Investments rated 6 out of 7 on New Ireland's 7 point scale are considered high risk.

iFunds Equities

Recommended investment term	Long-term
Risk level	High risk 
Style	Actively managed
Managed by	Bank of Ireland Investment Markets.
Objective of the fund	Offers the opportunity to benefit from a diversified portfolio of funds designed and managed for customers looking for a high risk investment.

Key features

iFunds Equities provides exposure to:

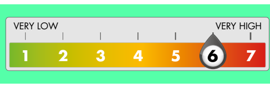
- Global equities
- A variety of different investment managers
- A variety of different investment styles.

The fund mix will typically include both developed and emerging markets.
Each fund within the portfolio has been carefully selected for its contribution to the aim of the iFunds Equities. This could be the fund's individual features, such as its ability to generate returns, or its ability to complement other components in the portfolio, such as providing exposure to alternative sources of investment return.

A fund related charge 0.20% higher than the standard charge applies to this fund.

Warning: The value of your investment may go down as well as up.
Warning: If you invest in this fund you could lose some or all of the money you invest.
Warning: This fund may be affected by changes in currency exchange rates.

PRIME Equities

Recommended investment term	Long-term
Risk level	High risk 
Style	Passively managed
Managed by	State Street Global Advisors Europe Limited (SSGA)
Objective of the fund	To generate a return reflective of the risk profile of the fund and to incorporate environmental, social and governance goals.

Key features:

How PRIME Equities aims to achieve returns:

- PRIME Equities offers access to the return potential that can come from exposure to equities.
- Passive investment approach – PRIME Equities invests in a range of funds which adopt a passive investment strategy. This is one that tracks market weighted indices or portfolios rather than relying on a fund manager to make investment decisions.

PRIME Equities summary:

- PRIME Equities has exposure to developed world, emerging market and small cap global equities and cash.
- All asset class exposures will move over time in line with market movements. This may cause the exposure levels to deviate above the levels originally set for a period of time. A rebalancing process will occur to bring asset class exposure levels back into line.

Sustainable Finance Disclosure Classification:

PRIME Funds are categorised as Article 8 under the Sustainable Financial Disclosure Regulation. Article 8 (or Light Green) Funds are funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.

Please see 'How SSGA assesses the environmental, social and governance ("ESG") profile of issuers' for more information. This is available **here** or from your Plan Advisor.

The standard fund related charge applies to this fund.

For up to date fund information visit: **Fund Centre**

Warning: The value of your investment may go down as well as up.
Warning: If you invest in this fund you could lose some or all of the money you invest.
Warning: This fund may be affected by changes in currency exchange rates.

Our investment managers

In today's investment market, pension investors have many different needs and these needs change over time. To ensure that we can meet the wide array of needs, we have chosen a range of investment managers, combining their different strengths to present a robust pension investment proposition, offering a choice of investment styles, from active to passive, and investing across a broad range of asset classes, geographic regions and market sectors.

STATE STREET GLOBAL ADVISORS

About State Street Global Advisors (SSGA)

- State Street Global Advisors Europe Limited is the investment management business of State Street Corporation and one of the world's largest investment managers.
- For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors.

NEWTON
The Power of Ideas

Newton Investment Management

- Newton Investment Management is part of the BNY Mellon company.
- Over 30 years industry experience.
- Demonstrable track record in delivering strong risk adjusted returns to meet clients' investment objectives.
- An award winning research and investment process.

Legal & General
INVESTMENT MANAGEMENT

About Legal and General Investment Management (LGIM)

- Founded in 1836, Legal & General Group (L&G) has been operating for over 180 years with the investment arm - Legal & General Investment Management Limited (LGIM) managing €1 trillion in total assets under management.
- LGIM have approximately 3,000 institutional clients, managing money across a wide range of asset classes.

ifunds
investment funds

iFunds Manager

Bank of Ireland Investment Markets is the investment manager of the iFunds range. The investment manager's team has:

- 400+ years combined investment experience.
- Extensive experience in managing multi asset funds.
- Strong working relationships with over 24 global fund managers many of whom which are available to you through the iFunds range.

Warning: The value of your investment may go down as well as up.
Warning: If you invest in these funds you could lose some or all of the money you invest.
Warning: These funds may be affected by changes in currency exchange rates.

Sustainability risk

A sustainability risk is the risk of an environmental, social or governance event occurring that could potentially or actually cause a material negative impact on the value of your investment. Some examples of these risks are as follows:

Environmental

Climate risks, natural resources scarcity, pollution, deforestation.

Social

Labour issues, human rights, conflict zones, child labour, labour conditions.

Governance

Corporate board quality and effectiveness, cyber security, executive pay, tax avoidance, corruption.

Each fund available through this product is, to some extent, exposed to sustainability risks. New Ireland considers sustainability risks when designing and managing our range of funds where possible.

Information on the potential impact of sustainability risks is outlined on the factsheet for each individual fund. Fund factsheets are available from your Plan Advisor or our Fund Centre **here.**

Where a fund promotes, environmental or social characteristics, or has sustainable investment as its objective, more detailed information is included in a separate document for the fund, also available from your Plan Advisor.

For more information on our approach to sustainable investing, see our Sustainable Investment Policy available on our website.

Further information

Charges

The standard fund management charge and any other charges relating to your Plan are available from the Trustees of your Plan. Where the fund management charge varies for a particular fund, the difference from the standard charges is set out in the booklet.

About New Ireland

Established in 1918, New Ireland Assurance is one of the country's leading life assurance companies and provides a range of innovative pension, investment and protection products. It is a wholly owned subsidiary of Bank of Ireland.

New Ireland is actively involved in the growth and development of the retirement planning market. We pride ourselves on providing exceptional service to our customers throughout their retirement journey.

New Ireland Assurance
5-9 South Frederick Street, Dublin 2.
Telephone: 01 617 2000
Fax: 01 617 2075
Email: info@newireland.ie
Website: www.newireland.ie

Warning: The value of your investment may go down as well as up.
Warning: If you invest in these funds you could lose some or all of the money you invest.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in this product you will not have any access to your money until your retirement date.

New Ireland Assurance Company plc.
5–9 South Frederick Street, Dublin 2

01 617 2000

01 617 2075

info@newireland.ie

newireland.ie

September 2022

303919 V3.09.22