

University College Dublin Additional Voluntary Contribution Plan

Trustee's Report
Year ended: 30 September 2021

Pensions Authority No: 79415

Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Pensions Authority Registration Number: 79415

Irish Life Reference Number: 601104

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General Plan Information

Trustee & Administrator	Newcourt Pensioneer Trustees Limited <i>Directors:</i> <i>Gerard Keane</i> <i>Daniel McGill</i> <i>Brian Macdonald</i>
Principal Employer	University College Dublin
Registered Administrator	Irish Life Assurance plc Irish Life Centre Lower Abbey Street Dublin 1
Investment Managers	Irish Life Investment Managers Limited Beresford Court Beresford Place Dublin 1 Setanta Asset Management Limited Beresford Court Beresford Place Dublin 1 Fidelity International 25 Cannon Street London EC4M 5TA UK
Consultant	Commarket Group Financial Services Limited Liberties House Christchurch Square Dublin 8
Independent Auditor	Grant Thornton Chartered Accountants and Statutory Audit Firm Penrose One Penrose Dock Cork City

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Trustee's Report

Introduction

We are pleased to present our annual report of the University College Dublin Additional Voluntary Contribution Plan ("the Plan") together with the Plan's financial statements for the year ended 30 September 2021.

The purpose of this report is to communicate with you on the operation of the Plan and its financial position. It covers the main areas of Plan activity, including financial statements, investment matters and membership movements.

The content of the report conforms to the requirements set out in the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended).

We hope that you find the information contained in this report both interesting and informative.

Legal Status of the Plan

The Plan is established under a trust and is constituted and governed by the Trust Deed and Rules. It has been approved by the Revenue Commissioners under Section 774 of the Taxes Consolidation Act 1997. It is a defined contribution plan with its own legal identity and is totally separate from the Principal Employer, University College Dublin. The Trustee has the responsibility of ensuring that the Plan is properly managed in accordance with the trust documents. The Plan is registered with the Pensions Authority, registration number 79415.

Contributions

The contributions payable during the period covered have been received by the Trustee within 30 days of the end of the Plan year and have been paid in accordance with the Plan Rules.

Basis of Investment Managers' Fees

The Investment Managers levy a management charge which is taken from the unit-linked fund assets and reflected in the value of the unit-linked fund units.

Member Information

On joining the Plan, each new member is given a copy of the Explanatory Booklet outlining the benefits being provided for themselves and/or their dependants under the Plan.

Active members receive benefit statements each year with details of their contributions and details of the value of their individual holdings in their selected funds. Members can also, on request, receive a copy of the Trustee's report and financial statements every year.

Financial Development

The value of the Plan's net assets increased from €9,538,358 at the start of the year to €11,650,499 at the end of the year. This increase was accounted for by the net additions from dealings with members of €999,346 in addition to net returns on the Plan's investments of €1,112,795.

Contributions and other income amounted to €1,458,340. Benefits paid or payable amounted to €416,893 and payments to and on account of leavers amounted to €42,283.

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The above information has been extracted from the financial statements of the Plan which form part of this report.

Membership

The profile of Plan membership is as follows:

	30/09/2020	Joiners	Re-joined Plan	Leavers	Active to Deferred	30/09/2021
Active Members	178	68	1	(8)	(12)	227
Deferred Members	35	-	(1)	(7)	12	39

There are no members in receipt of benefits under the Rules of the Plan which are being paid from the resources of the Plan.

Queries

Enquiries about the Plan generally, or about an individual's entitlement to benefit, should in the first instance be sent to:

Jane Furniss
Cornmarket Group Financial Services Limited
Liberties House
Christchurch Square
Dublin 8

IORP II Directive

The provisions of Directive (EU) 2016/2341 ("The IORP II Directive") were transposed into Irish Law on 22 April 2021 through the European Union (Occupational Pension Schemes) Regulations, 2021. The Regulations introduce new requirements and changes to the Pensions Act, 1990, as amended. The Trustee, with its advisers, is reviewing the new requirements to ensure that the Trustee and the Plan will fully comply with the Regulations. The Pensions Authority has, in November 2021, published a code of practice setting out what the Pensions Authority expects of trustees to meet their obligations under the Regulations. The Trustee will review this code of practice and ensure that the requirements of the code are implemented.

Covid-19

Covid-19 continues to cause disruption to economic activity however markets have recovered well following the large falls in the values of financial assets in the early days of the pandemic. The overall return on the Plan's investments for the year was positive, as set out in the fund account on page 16. The returns on the underlying pooled investment vehicles for the year are set out on page 10.

Subsequent Events

There have been no significant subsequent events that would require disclosure in or amendment to the annual report.

Signed by the Trustee



Director



Director

Date: 14/06/2022

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Compliance Statement

The Trustee hereby makes the following statements:

Self-Investment There was no self-investment of contributions during the Plan year. This means that all money, which was due to the Plan, was paid by the Employer within 21 days after the end of the month in which it was deducted from members or became due from the Employer as appropriate.

Procedures for Ensuring Timely Receipt of Contributions The Trustee has appropriate procedures in place to ensure that contributions payable have been paid in accordance with the Rules of the Plan, and have been received by the Trustee in accordance with Section 58A of the Pensions Act, 1990, where applicable to the contributions and otherwise within 30 days of the end of the Plan year.

Section 58A of the Pensions Act, 1990 sets out the following requirements:

- Member contributions must be remitted to the Trustee within 21 days from the end of the month in which they were deducted from pay; and
- Employer contributions must be remitted to the Trustee within 21 days from the end of the month to which they relate.

The Trustee regularly reviews procedures to ensure they remain appropriate.

Selection of Trustees The right of members to select or approve the selection of trustees to the Plan is set out in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996, S.I. No. 376 of 1996.

Related Party Transactions Details of material related party transactions are set out under note 18 to the financial statements.

Benefit Increases There were no increases made during the year to either pensions in payment or benefits payable following termination of a member's service in relevant employment.

Liability for Pensions There are no pensions or pension increases being paid by or at the request of the Trustee for which the Plan would not have a liability upon winding up.

Trustee Handbook and Guidance Notes The Trustee and administrator have access to the Trustee Handbook produced by the Pensions Authority and the Guidance Notes issued by the Pensions Authority from time to time in accordance with Section 10 of the Pensions Act, 1990.

Trustee Training The Trustee directors have received training, as required, in accordance with Section 59AA of the Pensions Act, 1990. There were no costs or expenses incurred in relation to trustee training in the Plan year which were met out of the resources of the Plan.

Changes to Basic Scheme Information There were no changes made to the basic scheme information, set out in Schedule C to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), during the year.

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Condition of the Plan The Trustee is satisfied that at the end of the year the Plan is in a good condition concerning the financial, technical and other risks associated with the Plan.

Under law, the Trustee is required to describe the condition of the Plan and the risks associated with the Plan, and disclose these to members.

Statement of Risks As it is a "defined contribution" plan, where contribution levels are set down but the ultimate proceeds of those contributions cannot be forecast with certainty, it is not possible to provide a guarantee in relation to the level of benefits that will be received on retirement. The very nature of the Plan means that there are financial and operational risks borne by the members. In brief, the following risks have been identified, amongst others:

- The return earned on members' pension monies may be poorer than expected, or the cost of purchasing an annuity when a member retires may be higher than expected. In such circumstances, the benefits payable from a member's retirement account may be less than expected. This risk is especially relevant in the period close to retirement.
- The administration of the Plan may fail to meet acceptable standards. The Plan could fall out of statutory compliance, the Plan could fall victim to fraud or negligence or the projected benefits communicated to members could differ from what will actually be payable.
- The fund managers made available to members for their retirement account may underperform relative to other fund managers, or the funds in which members' contributions are invested may underperform relative to other funds available.
- There may be regulatory or legislative changes that will restrict the level or type of benefits members may receive and how they are taxed.

Apart from the last item, which is outside the control of the Trustee, the Trustee is satisfied that it is taking all reasonable steps with its professional advisers to protect the members from the effects of these risks. For example, a range of funds is made available so that members can take control of their own investment risk.

Professional firms are employed to minimise compliance and administrative risks. However, it is not possible to guard against every eventuality and, in particular, it may be appropriate for members to take some investment risk with their retirement account with the aim of maximising their benefits.

Procedures for Internal Resolution of Disputes The Trustee has put an Internal Disputes Resolution ("IDR") procedure in place. The IDR procedure is for certain types of complaints that may arise from actual or potential beneficiaries of the Plan.

Two types of complaints are eligible for consideration under the IDR. These are where the actual or potential beneficiary:

- (1) Alleges that they have sustained a financial loss due to maladministration; or
- (2) Has a dispute of fact or law about an action taken by a person responsible for managing the Plan.

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Having gone through the IDR process, if a complainant is not satisfied with the outcome then they can refer their complaint to the Financial Services and Pensions Ombudsman.

The Financial Services and Pensions Ombudsman require a few steps from the complainant before they will consider the case. A complainant needs to:

- Have gone through the IDR procedure
- Hold a final response letter issued by the Trustee or managers

The Financial Services and Pensions Ombudsman may, at their discretion, decide to investigate a complaint without waiting for a final response letter.

The procedures for making a complaint

- (i) The complainant should make an application to the Trustee.
- (ii) The application should include:
 - The name, address and date of birth of the complainant
 - The address on which documents should be served in relation to the dispute
 - A statement concerning the nature of the complaint or dispute
 - Such other information which is reasonably required by the Trustee
- (iii) The application must be in writing and signed by the actual or potential beneficiary.

A determination in writing must be issued by the Trustee within 3 months of all the required details having been received. The determination shall not be binding unless the actual or potential beneficiary assents, in writing, to be bound by it.

Queries regarding the availability of these procedures should be addressed to the Trustee.

Report on the Valuation of Liabilities The liabilities have been valued using the applicable value of the corresponding assets at the year-end date. The current and future liabilities of the Plan as at 30 September 2021 amounted to €11,650,499.

	Designated to Members	Not Designated to Members	Total
	€	€	€
Current liabilities	-	-	-
Future liabilities	11,650,499	-	11,650,499
	11,650,499	-	11,650,499

Signed by the Trustee



Director



Director

Date: 14/06/2022

Investment Managers' Report

Market Review

Global equities have generated strong returns over the last twelve months, rising 28.0% in local currency terms and 29.5% in Euro terms reflecting the recovery from the correction associated with the sell down caused by the emergence of Covid 19.

Equity markets fell sharply in the first quarter of 2020 with the global spread of Covid 19. The restrictions put in place to contain the virus contributed to a sharp slowing in growth and the sudden onset of recession. Global equities experienced their fastest ever bear market with a fall of 32% over a five-week period, followed by an equally impressive rally where these losses were recouped on the back of unprecedented fiscal and monetary stimulus launched to support growth.

Following the rally, equity markets set new record highs in early September 2020 before experiencing a modest correction on the back of a slowing in growth momentum, a second wave of Covid 19 across both Europe and the US and concerns over the potential for a contested or delayed US Presidential election result. Global equities enjoyed a strong end to 2020 as the removal of uncertainty surrounding the US Presidential election and the successful conclusion of several Covid 19 vaccine trials spurred further market gains. December saw the beginning of Covid 19 vaccination programmes with equity markets reaching new highs on the back of a \$900bn US stimulus package and a Brexit Trade Agreement.

Year to date, equities have posted further gains as growth and earnings forecasts were revised higher on stronger than expected economic news flow and the announcement of additional fiscal stimulus in the US following the Democrats success in the run-off Senate elections in Georgia in early January. Equities have experienced a number of modest corrections year to date associated with retail investor induced volatility in January and higher bond yields through the early months of the year. More recently equity markets have dipped from new all time highs in early September on the back of concerns over potential contagion from the expected default of a large player in the Chinese property market, global supply chain disruptions lasting longer than expected, higher inflation proving to be more sticky than originally anticipated, ongoing signs of a slowing in growth momentum and uncertainty over US fiscal policy.

Irish commercial property has been flat over the last twelve months. Initial economic weakness associated with the outbreak of Covid 19 gave rise to some uncertainty over the outlook for property, particularly in the retail sector where physical retailing was severely affected by restrictions and the growing move to online shopping.

In relation to real estate markets, low interest rates, diversification and a strong income stream continue to underpin the appeal of property investments. However, the pandemic has challenged how the underlying real estate product is being used. Working from home, increased reliance on online retail and a greater focus on environmental, social and governance factors have all changed the way offices, shops, homes and industrial spaces are utilised by tenants and valued by investors.

In the office space, buildings with secure, long term income streams have maintained strong investor demand. Rents have experienced some pressure with effective rents being reduced by rent free periods and fit out contributions. Retail assets have unsurprisingly suffered most during the pandemic.

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In contrast, the industrial market is experiencing high demand from investors and tenants with demand being boosted by the growth in online retailing in a backdrop of limited supply of high quality space in the logistics sector.

The property sector is supported by a current yield of approx. 4.8%.

Core Eurozone bond yields have risen over the last twelve months as yields recovered from all-time lows set in March last year.

In March 2020, yields fell to new all-time lows with the sudden onset of recession. Since the lows in March 2020, core bond yields have risen as the global growth outlook improved and the supply of bonds increased on the back of large fiscal stimulus programmes. Over the last twelve months the low in the German 10 year bond yield was in November at -0.67% while the high was reached in mid-May at -0.07%. The rise in core European yields has been more modest than other regions as the ECB increased the size of its bond purchases to limit the rise in yields evident earlier in the year to prevent a tightening of financial conditions. The ECB also recently provided guidance which suggested that interest rates are unlikely to be raised until 2024 while asset purchases are likely to remain a feature for the foreseeable future. These developments have helped cap the rise in bond yields. The German 10 year yield was -0.20% at the end of September.

Over the last twelve months, UK 10 year yields bottomed in October at 0.15% with the peak recently being seen in late September at 1.07%. In addition to global developments, UK yields have been sensitive to Brexit news flow and policy announcements from the Bank of England which last year suggested it was contemplating implementing negative interest rates. As a result, UK yields remained relatively low until the late summer but since then have moved higher. In 2021 UK yields have been pushed higher as UK growth has begun to recover following the relatively successful rollout of vaccines which facilitated an early reopening of the economy. UK yields have also risen on the back of more hawkish comments from the Bank of England which in recent policy meetings has suggested that interest rates could be raised early in 2022 or even possibly before the end of this year. This reflects a tightening of the labour market, ongoing supply constraints and upward revisions to growth and inflation forecasts. At the end of September, the UK 10 year yield was 1.02%.

US yields declined to a lower trading range in 2020 and hit new all-time lows in March with the onset of recession following the Covid 19 outbreak. Large scale asset purchases by the US Fed were a key factor in pushing the trading range for yields lower. Having remained in a lower trading range through the middle of last year, US yields began to grind higher in the latter part of 2020 as the growth outlook improved. Yields continued to push higher this year as US growth forecasts for 2021 were revised up by more than 2.0% to approx. 5.7% on the back of further fiscal stimulus with Congress passing an additional \$1.9trn package early in the new year. President Biden has subsequently proposed an additional \$4trn infrastructure spending programme over the next 10 years. With the US fiscal deficit as a percentage of GDP expected to exceed last year's level, the supply of bonds has increased and this has also resulted in upward pressure on US bond yields. Rising concerns over a potential sustained rise in inflation with US CPI recently rising to 5.3% y/y has also contributed to higher US 10 year yields which reached a twelve month high of 1.77% towards the end of March. The low over the last 12 months was 0.65% in October last year. By the end of September, the US 10 year yield was 1.49%.

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Peripheral spreads against Germany have trended lower over the last twelve months. Spreads initially widened immediately after the emergence of Covid 19 as Italy and Spain became the epicentre of the outbreak across Europe. Peripheral spreads however have since narrowed, supported by the yield pickup available compared to core bond markets and by a significant increase in ECB asset purchases. The agreement last summer to include grants within a European Recovery Fund also helped to narrow spreads as this involves fiscal transfers from core countries to peripheral regions. Spreads narrowed further when in December the ECB agreed to expand its €1.35tn bond-buying programme by a further €500bn. Italian spreads narrowed again this year as former ECB President Mario Draghi was appointed Italian Prime Minister which gave rise to hopes of greater political stability in Italy with the potential for beneficial policies and reforms to be implemented. At the end of September Italian and Spanish 10-year spreads against Germany were 106bps and 66bps respectively.

Commodity prices have risen 58.3% over the last twelve months and are up 60.2% in Euro terms. Commodity prices were initially extremely weak on the back of the Covid 19 outbreak with demand collapsing due to the sudden onset of recession. From the lows however commodity prices rallied sharply as an improving growth outlook has boosted demand and prices. Oil prices have been strong with the price for West Texas Intermediate oil increasing by 86.5% over the last twelve months. Following a fall in the oil price in the immediate aftermath of Covid 19 to extreme lows, the price has rebounded strongly on OPEC discipline and an expected rise in demand as global growth continues to recover. Gas prices have also been extremely strong, particularly in Europe since mid-summer due to demand/supply imbalances. European gas prices have risen 5/6x over the last twelve months.

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Investment

At the end of the Plan year contributions were invested in a combination of the following funds:

Fund Name	Value at 30/09/2021	12 Month Return	% of Total Investments
	€	%	%
EMPOWER High Growth Fund	1,063	19.14	0.01
Indexed Irish Equity Fund	4,753	31.58	0.04
Indexed Medium Bond Fund	7,024	-3.30	0.06
Maps 2	15,250	5.73	0.13
Exempt European Equity Indexed Fund	19,938	27.17	0.17
ARF Fund	20,796	5.99	0.18
Exempt Equity Fund	26,085	32.00	0.22
Setanta Global Equity Fund	36,970	32.32	0.32
Indexed Emerging Markets Fund	45,167	18.65	0.39
Maps 6	52,941	20.78	0.45
Indexed Fixed Interest Fund	56,314	-0.77	0.48
MAPS 4	58,128	15.39	0.50
Growth Fund	62,047	20.19	0.53
Indexed Commodities Fund	66,832	0.46	0.57
Maps 5	68,952	18.83	0.59
World Equity indexed Fund	98,096	29.24	0.84
Fidelity World Fund	98,206	27.51	0.84
EMPOWER Growth Fund	105,109	15.62	0.90
Pension Protection Fund	128,136	-3.85	1.10
Exempt North American Equity Fund	131,013	30.42	1.12
Public Sector Adventurous Fund	174,191	17.44	1.50
Consensus Cautious Fund	181,664	11.39	1.56
Public Sector Cautious Fund	187,196	7.85	1.61
Indexed Global Equity Fund	200,826	27.18	1.72
Global Consensus Fund	232,350	20.41	1.99
Exempt Property Fund	271,176	-0.92	2.33
Maps 3	287,114	10.42	2.46
EMPOWER Cash Fund	571,710	-1.51	4.91
Exempt Cash Fund	564,510	-1.49	4.85
Pension Stability Fund	674,944	4.55	5.79
Secured Performance Fund	774,208	6.66	6.65
Public Sector Balanced Fund	966,196	12.65	8.29
Capital Protection Fund	985,661	3.25	8.46
Exempt Active Managed Fund	1,093,079	17.18	9.39
Exempt Consensus Fund	3,382,854	18.62	29.05
	11,650,499		100.00

The above table shows the returns achieved on the specific versions of the fund the Plan invests in. Further details on the underlying funds are contained in Appendix 1. These details are provided for information purposes only.

Trustee's Report to the Members

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Statement of Trustee's Responsibilities

The financial statements are the responsibility of the Trustee. Irish pension legislation requires the Trustee to make the annual report of the Plan available for each Plan year, including audited financial statements and the report of the auditor to Plan members, beneficiaries and certain other parties. The financial statements are required to:

- show a true and fair view, in accordance with Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the year of its assets and liabilities. For this purpose liabilities do not include liabilities to pay pensions and benefits after the end of the Plan year.
- contain the information specified in the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), including a statement as to whether the financial statements have been prepared in accordance with the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018) ("the SORP").

The Trustee has supervised the preparation of the financial statements and ensured that:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made;
- the SORP is followed, or particulars of any material departures have been disclosed and explained; and
- it has assessed the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for ensuring that proper membership and financial records are kept and contributions are made to the Plan in accordance with the Plan Rules and the requirements of legislation. The Trustee is also responsible for safeguarding the assets of the Plan and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of appropriate internal controls.

Signed by the Trustee



Director



Director

Date: 14/06/2022

Independent auditor's report to the Trustee of University College Dublin Additional Voluntary Contribution Plan

Opinion

We have audited the financial statements of the University of College Dublin Additional Voluntary Contribution Plan (the "Plan"), which comprise the Fund Account and the Statement of Net Assets for the financial year ended 30 September 2021, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish pension law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and with the guidelines set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes", ("SORP") (revised 2018) (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Plan's financial statements show a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the financial transactions of the Plan during the year ended 30 September 2021 and of the amount and disposition of the assets and liabilities (other than liabilities to pay pensions and other benefits in the future) at that date.

Opinions and other matters prescribed by the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 - 2013

In our opinion:

- the financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 – 2013 which is applicable and material to the Plan;
- the contributions payable to the Plan during the year ended 30 September 2021 have been received by the Trustee within thirty days of the end of the Plan year; and
- the contributions have been paid in accordance with the rules of the Plan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority ("IAASA") Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent auditor's report to the Trustee of University College Dublin Additional Voluntary Contribution Plan (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Plan's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the Trustee is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Independent auditor's report to the Trustee of University College Dublin Additional Voluntary Contribution Plan (continued)

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Independent auditor's report to the Trustee of University College Dublin Additional Voluntary Contribution Plan (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Plan's Trustee, as a body, in accordance with Section 56 of the Pensions Act 1990 and Regulations made there under. Our audit work and our work on contributions has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Nolan

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
Cork

Date: 14 June 2022

Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2021

**Fund Account
For the year ended 30 September 2021**

		2021	2020
		€	€
	<i>Note</i>		
Contributions and benefits			
Employee contributions		<u>1,458,340</u>	<u>1,212,507</u>
Total contributions	6	1,458,340	1,212,507
Other income	7	<u>182</u>	-
		1,458,522	<u>1,212,507</u>
Benefits paid or payable	8	(416,893)	(430,709)
Payments to and on account of leavers	9	<u>(42,283)</u>	-
		(459,176)	<u>(430,709)</u>
Net additions from dealings with members		<u>999,346</u>	<u>781,798</u>
Returns on investments			
Change in market value of investments	4	<u>1,112,795</u>	<u>(59,830)</u>
Net returns on investments		1,112,795	<u>(59,830)</u>
Net increase in the fund during the year		2,112,141	721,968
Net assets of the Plan at 1 October		<u>9,538,358</u>	<u>8,816,390</u>
Net assets of the Plan at 30 September		<u><u>11,650,499</u></u>	<u><u>9,538,358</u></u>

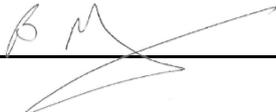
The notes on pages 18 to 26 form part of these financial statements.

The financial statements were approved by the Trustee on 14/06/2022

Signed by the Trustee



Director



Director

Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of Net Assets (available for benefits) As at 30 September 2021

		2021	2020
		€	€
	<i>Note</i>		
Assets designated to members			
Investment assets:			
Pooled investment vehicles	4	11,650,499	9,540,239
Current assets	10	-	3,500
Current liabilities	11	-	(5,381)
		<u>11,650,499</u>	<u>9,538,358</u>
Net assets of the Plan at 30 September		<u><u>11,650,499</u></u>	<u><u>9,538,358</u></u>

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year.

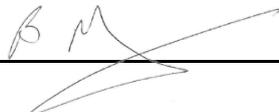
The notes on pages 18 to 26 form part of these financial statements.

The financial statements were approved by the Trustee on 14/06/2022

Signed by the Trustee



Director



Director

Notes to the Financial Statements

For the year ended 30 September 2021

1. Status of Plan

The Plan is established in the Republic of Ireland under a trust and is governed by the Trust Deed and Rules. It is a defined contribution plan which has its own legal identity and has the approval of the Revenue Commissioners. The Plan has been registered with the Pensions Authority. Ultimate benefits are determined by the contribution levels and by the investment returns achieved on the contributions made. The address for enquiries to the Plan is included in the Trustee's Report on page 3.

The Plan has been approved as an exempt approved plan for the purposes of Section 774 of the Taxes Consolidation Act, 1997 and thus Plan income and gains are exempt from taxation.

2. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), Financial Reporting Standard 102 ("FRS 102") – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidelines set out in the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018) ("the SORP").

3. Accounting policies

The principal accounting policies adopted by the Trustee are as follows:

i. Contributions

- a. Employee additional voluntary contributions are accounted for when they are deducted from pay by the Employer.

ii. Payments to members

- a. Benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.
- b. Individual transfers in or out of the Plan are accounted for when member liability is accepted or discharged which is normally when the transfer amount is received or paid.
- c. Group transfers are accounted for in accordance with the terms of the transfer agreement, or in the absence of a transfer agreement on a receipts basis.
- d. Pensions in payment are accounted for in the period to which they relate.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2021

iii. Investments

Investments are included at fair value.

Pooled investment vehicles are valued at the latest available bid price or single price provided by the pooled investment manager.

Additional voluntary contribution investments are included within the Plan's assets.

iv. Change in market value of investments

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

v. Investment income

Investment income and interest on bank deposits is accounted for on an accruals basis. Income earned on investments in the pooled investment vehicles is not distributed but is accumulated with the capital of the funds and reflected in the value of the units.

vi. Expenses

Expenses are accounted for on an accruals basis.

vii. Annuities

Annuities purchased in the name of the Trustee, and which remain a liability of the Plan, to provide pension benefits for members of the Plan are included in the financial statements at the amount of the related obligation, as determined by a suitably qualified person. There were no such annuities held in the name of the Trustee at the end of the Plan year.

viii. Foreign exchange

The functional and presentation currency of the Plan is euro. Assets, including investments of the Plan denominated in foreign currencies, are translated into euro at the rate of exchange ruling at the end of the accounting year. Transactions denominated in foreign currencies are translated into euro at the rate of exchange on the date of the transactions. Differences arising on translation of investment balances are accounted for in the net returns on investments and reported within the change in market value during the year.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. Reconciliation of investments

A reconciliation between the opening and closing value of investments is shown below:

Pooled Investment Vehicle	Value at 30/09/2020	Purchases at cost	Switches	Sales proceeds	Change in market value	Value at 30/09/2021
	€	€	€	€	€	€
EMPOWER High Growth Fund	-	1,065	-	-	(2)	1,063
Indexed Irish Equity Fund	3,118	633	-	-	1,002	4,753
Indexed Medium Bond Fund	7,264	-	-	-	(240)	7,024
Maps 2	13,633	865	-	-	752	15,250
Exempt European Equity Indexed Fund	27,029	1,563	(16,882)	-	8,228	19,938
ARF Fund	19,620	-	-	-	1,176	20,796
Exempt Equity Fund	19,221	643	-	-	6,221	26,085
Setanta Global Equity Fund	26,345	1,953	-	-	8,672	36,970
Indexed Emerging Markets Fund	17,476	22,159	-	-	5,532	45,167
Maps 6	36,010	8,993	(1,538)	-	9,476	52,941
Indexed Fixed Interest Fund	14,657	1,895	39,708	-	54	56,314
MAPS 4	67,703	2,130	(20,170)	-	8,465	58,128
Growth Fund	4,879	9,148	44,967	-	3,053	62,047
Indexed Commodities Fund	66,526	-	-	-	306	66,832
Maps 5	70,427	3,913	(18,000)	-	12,612	68,952
World Equity indexed Fund	74,053	2,080	-	-	21,963	98,096
Fidelity World Fund	46,221	36,042	1,086	-	14,857	98,206
EMPOWER Growth Fund	36,406	13,528	50,101	-	5,074	105,109
Pension Protection Fund	122,651	10,452	-	-	(4,967)	128,136
Exempt North American Equity Fund	133,634	13,436	(50,628)	(4,339)	38,910	131,013
Public Sector Adventurous Fund	29,775	90,566	40,000	-	13,850	174,191
Consensus Cautious Fund	111,945	53,969	-	-	15,750	181,664
Public Sector Cautious Fund	60,736	137,321	(18,034)	-	7,173	187,196
Indexed Global Equity Fund	149,556	21,267	(12,542)	-	42,545	200,826
Global Consensus Fund	188,144	7,550	(4,433)	-	41,089	232,350
Exempt Property Fund	265,938	7,691	-	-	(2,453)	271,176
Maps 3	-	-	292,450	-	(5,336)	287,114
EMPOWER Cash Fund	468,788	160,740	18,248	(66,558)	(9,508)	571,710
Exempt Cash Fund	862,935	299,142	(356,182)	(227,774)	(13,611)	564,510
Pension Stability Fund	658,249	71,280	(50,101)	(34,991)	30,507	674,944
Secured Performance Fund	865,045	-	(40,000)	(102,492)	51,655	774,208
Public Sector Balanced Fund	341,047	237,744	332,596	-	54,809	966,196
Capital Protection Fund	911,119	36,795	7,288	-	30,459	985,661
Exempt Active Managed Fund	901,674	62,806	-	(28,169)	156,768	1,093,079
Exempt Consensus Fund	2,918,415	144,471	(237,934)	(52)	557,954	3,382,854
	9,540,239	1,461,840	-	(464,375)	1,112,795	11,650,499

Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on the sale of investments during the year. Where the investments are held in a unitised fund, the change in market value also includes expenses both implicit and explicit for the year and any reinvested income, where the income is not distributed. Investments are held under a unit-linked insurance policy, and are managed by Irish Life Investment Managers Limited, Setanta Asset Management Limited and Fidelity International on a pooled basis for the Trustee. Units are allocated to members by the Plan administrator. At the end of the Plan year all investments were designated to members. Irish Life Investment Managers Limited and Setanta Asset Management Limited are registered in the Republic of Ireland, Fidelity International is registered in the United Kingdom.

5. Transaction costs

Transaction costs are borne by the Plan in relation to transactions in pooled investment vehicles. In addition to the transaction costs, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect and transaction costs are not separately provided to the Plan.

6. Contributions

	2021	2020
	€	€
Employee contributions		
Additional voluntary contributions	1,458,340	1,212,507
	<u>1,458,340</u>	<u>1,212,507</u>

7. Other income

	2021	2020
	€	€
Bonus payment	182	-
	<u>182</u>	<u>-</u>

8. Benefits paid or payable

	2021	2020
	€	€
Death benefits	106,863	-
Approved retirement funds	105,826	259,655
Lump sum retirement benefits	181,590	109,733
Annuity purchases	-	29,938
Purchase of notional service	22,614	31,383
	<u>416,893</u>	<u>430,709</u>

Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2021

9. Payments to and on account of leavers

	2021	2020
	€	€
Transfers out	42,283	-
	42,283	-

10. Current assets

	2021	2020
	€	€
Designated to members		
Cash in transit	-	3,500
	-	3,500

11. Current liabilities

	2021	2020
	€	€
Designated to members		
Retirement benefits payable	-	5,381
	-	5,381

12. Investment fair value determination

A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The fair value of financial instruments has been estimated using the following fair value hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Plan's investment assets have been fair valued using the above hierarchy levels as follows:

30 September 2021	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles	-	11,379,323	271,176	11,650,499
	-	11,379,323	271,176	11,650,499
30 September 2020	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles	-	9,274,301	265,938	9,540,239
	-	9,274,301	265,938	9,540,239

Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2021

13. Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- **Currency risk**: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk**: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk**: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Plan has exposure to these risks arising from the investment strategy implemented by the Trustee.

Investment strategy

The investment objective of the Trustee is to provide for the proper investment, in accordance with the Trust Deed and Rules and relevant legislation, of the contributions they receive from or in respect of the members.

The Plan is a defined contribution plan which means that the benefits available are determined by the amount of contributions paid by the members and the Employer, and the investment return achieved on those contributions. Investment objectives will vary from member to member based on their personal financial circumstances, risk tolerance and proximity to retirement.

The Trustee has made available a range of investment options to meet the needs of individual members. Members can invest in a fund or a combination of funds designed to provide growth over the long term, protect against capital losses or provide protection against fluctuating annuity prices.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Risk exposure and mitigation

The range of funds the Plan is invested in at the end of the Plan year, and the risks that each fund is exposed to, is set out below:

Pooled Investment Vehicle	Type of Fund	Credit Risk	Currency Risk	Interest Rate Risk	Other Price Risk
Exempt Cash Fund	Cash	✓	✓	✓	
Fidelity World Fund	Equity		✓		✓
Indexed Commodities Fund	Commodity		✓		✓
Consensus Cautious Fund	Multi Asset	✓	✓	✓	✓
Growth Fund	Multi Asset	✓	✓	✓	✓
EMPOWER Growth Fund	Multi Asset	✓	✓	✓	✓
EMPOWER High Growth Fund	Multi Asset	✓	✓	✓	✓
MAPS 6	Multi Asset	✓	✓	✓	✓
ARF Fund	Multi Asset	✓	✓	✓	✓
MAPS 5	Multi Asset	✓	✓	✓	✓
Indexed Emerging Markets Equity Fund	Equity		✓		✓
Indexed Fixed Interest Fund	Bonds	✓	✓	✓	✓
Exempt Equity Fund	Equity		✓		✓
Exempt Consensus Fund	Multi Asset	✓	✓	✓	✓
MAPS 4	Multi Asset	✓	✓	✓	✓
MAPS 3	Multi Asset	✓	✓	✓	✓
MAPS 2	Multi Asset	✓	✓	✓	✓
Indexed Irish Equity Fund	Equity				✓
World Equity indexed Fund	Equity		✓		✓
Exempt European Equity Indexed Fund	Equity		✓		✓
Pension Protection Fund	Bonds	✓	✓	✓	✓
Exempt North American Equity Fund	Equity		✓		✓
Indexed Global Equity Fund	Equity		✓		✓
EMPOWER Cash Fund	Cash	✓	✓	✓	
Global Consensus Fund	Multi Asset	✓	✓	✓	✓
Indexed Medium Bond Fund	Bonds	✓		✓	✓
Exempt Property Fund	Property				✓
Pension Stability Fund	Multi Asset	✓	✓	✓	✓
Capital Protection Fund	Multi Asset	✓	✓	✓	✓
Exempt Active Managed Fund	Multi Asset	✓	✓	✓	✓
Setanta Global Equity Fund	Equity		✓		✓
Secured Performance Fund	Multi Asset	✓	✓	✓	✓
Public Sector Adventurous Fund	Multi Asset	✓	✓	✓	✓
Public Sector Balanced Fund	Multi Asset	✓	✓	✓	✓
Public Sector Cautious Fund	Multi Asset	✓	✓	✓	✓

Pooled investment vehicles comprise a range of multi asset funds, as well as cash funds, equity funds, property funds, commodity funds and bond funds. Disclosure on the type of fund, and the underlying asset distribution of the pooled investment vehicles, is provided in Appendix 1.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Risk exposure arises indirectly from members investing in the underlying pooled investment vehicles and member level risk will depend on the funds invested in by members.

Credit risk: The Plan has a direct credit risk to Irish Life Assurance plc as the Plan's investments are held by way of a policy of assurance with Irish Life Assurance plc. Irish Life Assurance plc is regulated by the Central Bank of Ireland. Credit risk also arises from investment in bonds and bank deposits within the pooled investment vehicles. Furthermore, there is credit risk in relation to Irish Life Investment Managers Limited, Setanta Asset Management Limited and Fidelity International as managers of the pooled investment vehicles.

Currency risk: Currency risk arises because some of the investments within the pooled investment vehicles are held in overseas markets.

Interest rate risk: Interest rate risk arises primarily from investment in bonds and bank deposits within the pooled investment vehicles.

Other price risk: Other price risk arises primarily from investment in equities, bonds and property within the pooled investment vehicles.

The Trustee has prepared a Statement of Investment Policy Principles, which is included in Appendix 2. This sets out the investment objectives of the Trustee, the asset allocation of the Plan and details of the risk management process.

Management of the underlying pooled investment vehicles is delegated to professional investment managers. The Trustee regularly reviews the appropriateness of the funds members are invested in and monitors the performance of the Investment Managers. The Investment Managers invest predominantly in regulated markets and underlying investments which are at least investment grade. The underlying assets of the pooled arrangements are ring-fenced from the pooled managers.

For further information in relation to type of funds the Plan invests in, and their underlying asset distribution, see Appendix 1.

14. Self-investment

Under Section 58A of the Pensions Act, 1990, the Employer is required to remit contributions to the Plan within 21 days following the end of the month in which they were deducted from the member, or became due from the Employer. Any contribution received after this 21 day period constitutes "self-investment" under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended). There was no self-investment during the Plan year.

15. Contingent liabilities

As stated on page 17 of the Report, liabilities to pay pensions and other benefits in the future have not been taken into account in the financial statements. On that basis, in the opinion of the Trustee, the Plan has no contingent liabilities, or contractual liabilities, at 30 September 2021 or at 30 September 2020.

Trustee's Report to the Members

FOR THE YEAR ENDED 30 SEPTEMBER 2021

16. Concentration of investment

The Plan has no single investment holding, within the underlying managed funds, which accounted for more than 5% of the Plan's net assets at 30 September 2021 or at 30 September 2020, which has not been disclosed.

17. Subsequent events

There have been no significant subsequent events that would require disclosure in or amendment to the annual report.

18. Related party transactions

i. The Trustee

The Trustee of the Plan is outlined on page 1 of the Report. The Trustee did not receive and is not due any remuneration from the Plan in connection with the management of the Plan.

ii. Members

Transactions in relation to the members are disclosed on the face of the fund account and in the notes to the financial statements.

Contributions and benefits are paid in accordance with the Plan Rules.

iii. The Principal Employer

University College Dublin is the Principal Employer.

Transactions in relation to the Employer are shown on the face of the fund account and in the notes to the financial statements.

The Principal Employer provides administration services to the Plan, free of charge.

iv. Registered Administrator

The Trustee is the legal Administrator of the Plan. Irish Life Assurance plc is the Registered Administrator for the purpose of carrying out the core administration functions associated with the Plan, including preparation of the annual report and member benefit statements. The cost of preparation and audit of the financial statements is borne by the Principal Employer.

v. The Investment Manager

Irish Life Investment Managers Limited, Setanta Asset Management Limited and Fidelity International were appointed by the Trustee to manage the Plan's assets. The Investment Managers are remunerated on a fee basis calculated as a percentage of assets under management. The fees are reflected in unit prices and borne by the Plan.

vi. Consultant

Cornmarket Group Financial Services Limited is the consultant. The consultant receives a once off consultancy fee for advice provided to certain members that seek advice when they initially set up their AVC plan. Contributions shown in the fund account do not reflect these consultancy fees. Fees for the period amounted to €29,694.

Appendix 1

Investment Details

EMPOWER HIGH GROWTH FUND

Information is correct at 30 September 2021

FUND FACTS

	OBJECTIVE	Long term expected return is cash deposit rates +4.5% p.a. gross of fees managed within a risk
	SUSTAINABILITY	Promotes environmental and social characteristics alongside other factors (Article 8 under SFDR)
	INVESTMENT STYLE	Active & Indexed Multi Strategy

RISK LEVEL

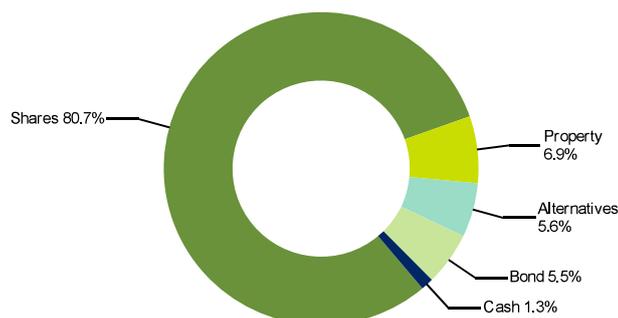
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

This fund is a mix of assets such as bonds, shares and property. It features several risk management strategies and may invest in cash from time to time. This is a medium to high risk fund, which aims to have a relatively high exposure to high risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time. The benchmark performances and returns reflect the long term expected return from the fund which is cash deposit rates (measured by the Euro OverNight Index Average) plus 4.5% per annum. This is not guaranteed and the fund can experience negative returns.

Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



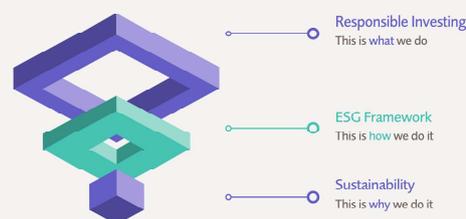
SHARES	80.7%
Global Shares	71.2%
Global Low Volatility Shares	9.5%
PROPERTY	6.9%
ALTERNATIVES	5.6%
BOND	5.5%
Emerging Market Bonds	3.0%
Corporate Bonds	2.5%
CASH	1.3%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	3.3%
MICROSOFT CORP	2.7%
ALPHABET INC	2.1%
AMAZON.COM INC	1.8%
TAIWAN SEMICONDUCTOR MANUFACTURING	1.7%
TENCENT HOLDINGS LTD	1.2%
SAMSUNG ELECTRONICS CO LTD	1.1%
NVIDIA CORPORATION	0.9%
FACEBOOK INC	0.9%
ALIBABA GROUP HOLDING LTD	0.8%

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:

<https://www.ilm.com/responsible-investing/>

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	22.7%
Financials	14.0%
Consumer Discretionary	13.9%
Health Care	11.1%
Communication Services	8.9%
Industrials	8.2%
Consumer Staples	5.8%
Materials	5.3%
Energy	3.3%
Other	6.8%

RISK MANAGEMENT STRATEGIES



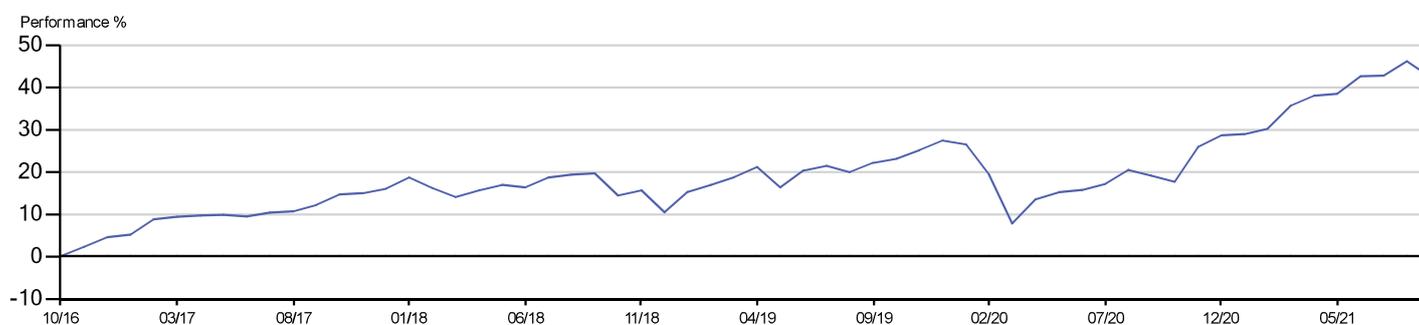
CALENDAR YEAR RETURN

	2017	2018	2019	2020	YTD
Fund	11.03%	-4.84%	15.43%	0.94%	10.75%
Benchmark	4.11%	4.14%	4.09%	4.01%	2.97%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	Since Launch p.a.
Fund	-2.54%	-0.14%	19.60%	5.99%	7.39%
Benchmark	0.32%	0.99%	3.99%	4.04%	4.07%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 14 Oct 2016; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

Warning: Past performance is not a reliable guide to future performance.

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

RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

OVERALL ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



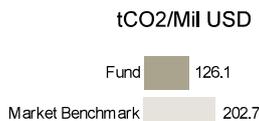
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

ENVIRONMENTAL, SOCIAL & GOVERNANCE RISK SCORE

RISK SCORE*	FUND	MARKET BENCHMARK
Overall	20.6	22.4
Environmental	3.8	4.5
Social	9.0	9.8
Governance	7.5	7.9

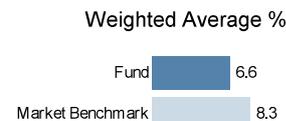
CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total earnings.



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

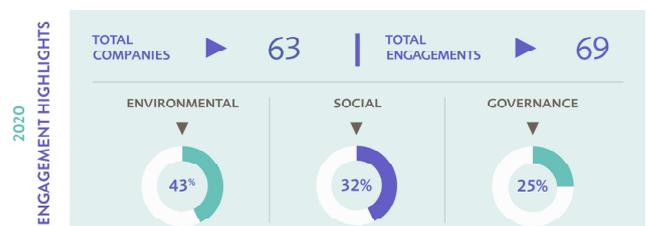
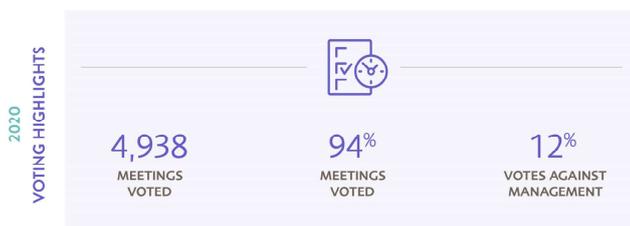


Note: ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only.

ACTIVE OWNERSHIP

We recognise and adhere to the principle of active ownership and exercise the right to vote on issues submitted for shareholder vote.

Our active engagement policy promotes constructive engagement with investee companies to promote strong corporate governance and effect positive change relating to identified environmental, social and governance issues



More information on our Voting and Engagement policy and activity is available here <https://www.ilim.com/responsible-investing/active-ownership/>

Information is correct as at 30 September 2021

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XEH-NET-0921



INDEXED IRISH EQUITY FUND

Information is correct at 30 September 2021

FUND FACTS

	OBJECTIVE	To perform in line with the Irish stock market.
	INVESTMENT STYLE	Indexed
	SIZE	47.5 million

RISK LEVEL

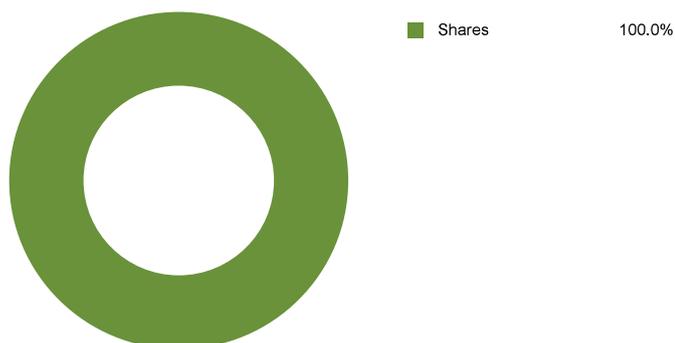
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

The Indexed Irish Equity Fund is a passively managed equity fund that aims to track the ISEQ Index thereby achieving Irish market equity returns on a consistent basis. We achieve this by investing in the same equity stocks as those of the index in the same weightings. This removes the risk of poor stock choice. This is one of the highest risk funds which can have the highest level of volatility. As there is little diversity in this fund, it is not advisable to have all investments in this type of fund.

Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Telecommunications Services	38.3%
Financials	33.6%
Information Technology	16.5%
Consumer Staples	7.9%
HEALTH CARE	0.7%
Health Care	0.7%
Industrials	0.7%
Real Estate	0.6%
Consumer Discretionary	0.6%
Other	0.4%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
CRH PLC	20.5%
FLUTTER ENTERTAINMENT PLC	19.4%
KERRY GROUP PLC	13.2%
RYANAIR HOLDINGS PLC	11.9%
KINGSPAN GROUP PLC	10.1%
SMURFIT KAPPA GROUP PLC	7.7%
AIB GROUP PLC	4.1%
BANK OF IRELAND GROUP PLC	3.6%
GLANBIA PLC	2.7%
UNIPHAR PLC	0.7%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	32.50%	-3.26%	9.45%	-21.44%	33.46%	3.33%	14.43%
Benchmark	33.61%	-2.68%	9.49%	-20.78%	33.63%	4.19%	15.03%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-4.30%	2.80%	32.11%	9.76%	7.93%	14.36%	3.24%
Benchmark	-4.21%	3.03%	33.11%	10.42%	8.47%	14.89%	3.79%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 2004; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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IEPC-NET-0921



INDEXED MEDIUM BOND FUND

Information is correct at 30 September 2021

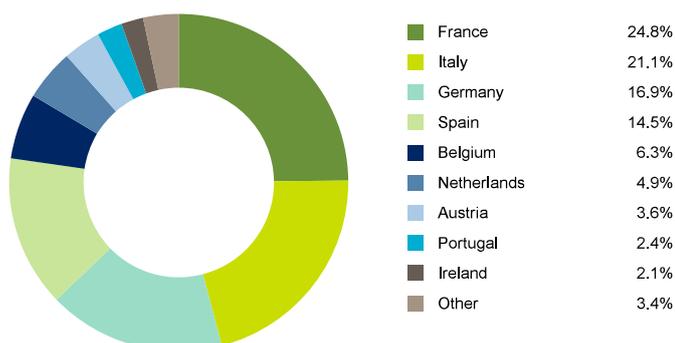
FUND FACTS

 OBJECTIVE	To broadly follow the long-term changes in annuity prices due to interest rates.
 INVESTMENT STYLE	Indexed
 SIZE	117.1 million

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK	HIGH RISK			

BOND COUNTRY DISTRIBUTION

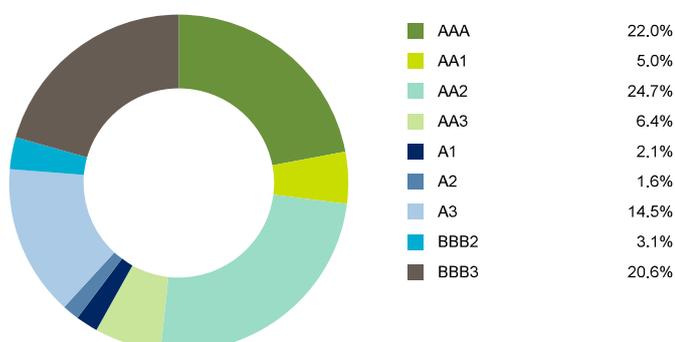


FUND DESCRIPTION

The Indexed Medium Bond Fund is a passively managed fund, which invests entirely in medium-dated Eurozone securities. These securities are effectively loans to governments with repayment dates of five years or more. The fund's objective is to match the Merrill Lynch EMU Government Index, a 5 year index. The objective is to eliminate manager selection risk, which is the risk of being with an investment manager who under performs. This fund should broadly follow the long-term changes in annuity prices due to interest rates i.e. if long-term interest rates fall, the value of this fund will increase to roughly compensate for the rise in annuity prices. Long-term interest rates are just one of the main factors that determine the cost of an annuity. However, there will be times when the fund will not track annuity prices closely and no guarantee can be given in relation to such movements. This is a medium risk fund which can have some level of volatility. The potential return from the fund will also be medium. It is suitable for investors who are close to retirement and want to buy a pension or have some appetite for risk. When yields on government bonds decrease, the market value of the same bonds rise. Likewise, when yields on government bonds increase, the market value of the same bonds fall. The value of the bonds held within this Fund will act in same manner.

Warning: If you invest in this product you may lose some or all of the money you invest.

BOND PORTFOLIO CREDIT QUALITY



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	1.36%	4.20%	-0.35%	1.00%	9.63%	6.67%	-4.72%
Benchmark	1.99%	4.88%	0.32%	1.61%	10.40%	7.37%	-4.22%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-1.84%	-0.16%	-3.23%	4.26%	1.30%	4.98%	4.57%
Benchmark	-1.76%	0.04%	-2.54%	4.96%	1.98%	5.69%	5.25%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 24 Jul 2006; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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PFD-NET-0921

MULTI ASSET PORTFOLIO (MAPS) 2

Information is correct at 30 September 2021

FUND FACTS

	OBJECTIVE	To achieve positive returns while managing the fund within its target risk level.
	SUSTAINABILITY	Promotes environmental and social characteristics alongside other factors (Article 8 under SFDR)
	INVESTMENT STYLE	Active & Indexed Multi Strategy

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

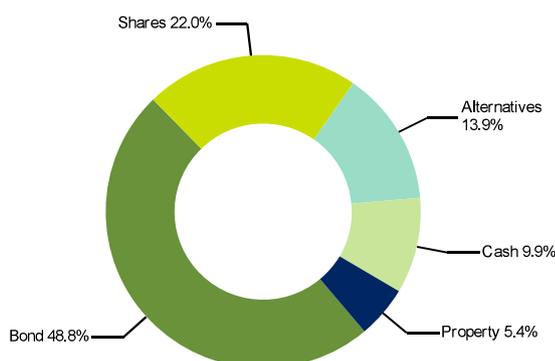
FUND DESCRIPTION

This fund is a mix of assets such as bonds, shares, property, cash and externally managed specialist funds. It also features several risk management strategies.

This is a low risk fund which aims to have a small allocation to higher risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

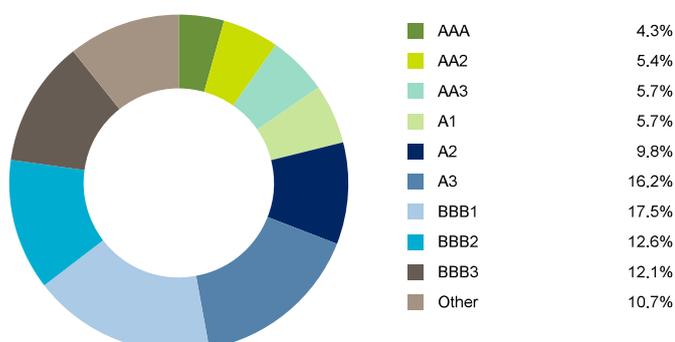
Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



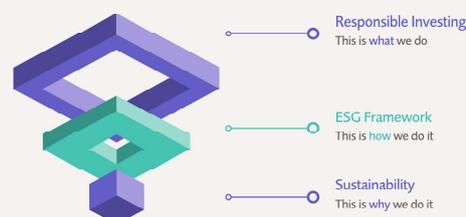
BOND	48.8%
Corporate Bonds	33.3%
Government Bonds	8.5%
High Yield Bonds	3.5%
Emerging Market Bonds	3.5%
SHARES	22.0%
Global Shares	19.0%
Global Low Volatility Shares	3.0%
ALTERNATIVES	13.9%
CASH	9.9%
PROPERTY	5.4%

BOND PORTFOLIO CREDIT QUALITY



RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:

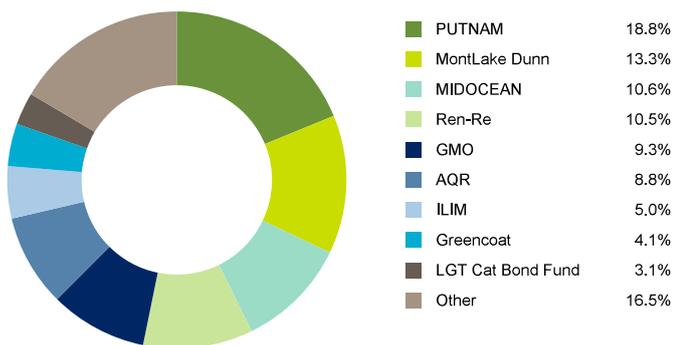
<https://www.ilim.com/responsible-investing/>

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. External asset managers may change over time. Underlying funds or investments may be subject to incentive fees. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk. High Yield Bonds are sub-advised by an external manager.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

ALTERNATIVES LISTED BY MANAGER



RISK MANAGEMENT STRATEGIES



CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	3.09%	3.82%	4.03%	-3.37%	5.75%	0.25%	3.04%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-1.03%	0.08%	6.09%	1.93%	2.03%	2.75%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.80%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 09 Jul 2013; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Warning: Past performance is not a reliable guide to future performance.

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RESPONSIBLE INVESTING KEY CHARACTERISTICS

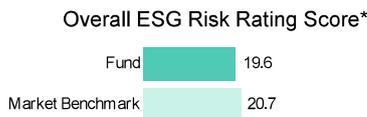
RESPONSIBLE INVESTMENT APPROACH

In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

OVERALL ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



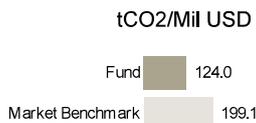
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

ENVIRONMENTAL, SOCIAL & GOVERNANCE RISK SCORE

RISK SCORE*	FUND	MARKET BENCHMARK
Overall	19.6	20.7
Environmental	3.5	4.1
Social	8.7	9.0
Governance	7.3	7.4

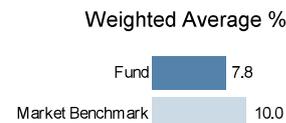
CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total earnings.



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

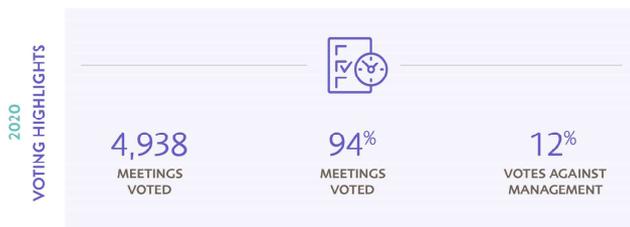


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RCA-NET-0921



INDEXED EUROPEAN EQUITY FUND

Information is correct at 30 September 2021

FUND FACTS

	OBJECTIVE	To perform in line with FTSE® Europe (excluding UK) index.
	INVESTMENT STYLE	Indexed
	SIZE	111.3 million

RISK LEVEL

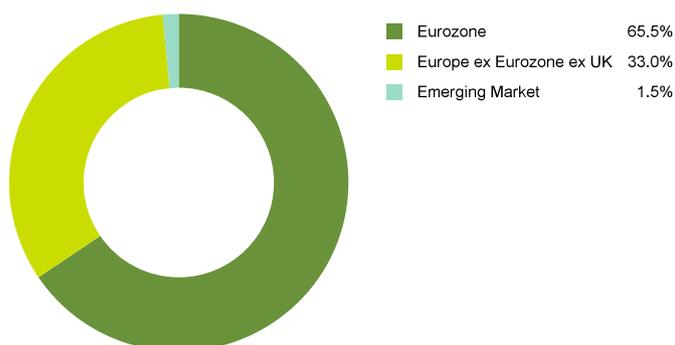
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

The Indexed European Equity Fund is a passively managed equity fund that aims to track the FTSE® Europe (excluding UK) Index thereby achieving European market equity returns on a consistent basis. We achieve this by investing in the same equity stocks as those of the index in the same weightings. This removes the risk of poor stock choice. This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

Warning: If you invest in this product you may lose some or all of the money you invest.

SHARE REGIONAL DISTRIBUTION



SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Consumer Staples	16.3%
Financials	16.2%
Energy	12.7%
Telecommunications Services	11.3%
Industrials	11.2%
Health Care	11.2%
Utilities	7.8%
Materials	5.0%
Information Technology	5.0%
Other	3.3%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
NESTLE SA/AG	4.1%
ASML HOLDING NV	3.4%
ROCHE HOLDING AG	3.2%
NOVARTIS AG	2.2%
LVMH MOET HENNESSY LOUIS VUITTON SE	2.1%
NOVO NORDISK A/S	1.8%
SAP SE	1.8%
SIEMENS AG	1.5%
TOTALENERGIES SE	1.4%
SANOFI SA	1.2%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	9.94%	2.37%	11.95%	-11.35%	26.33%	1.85%	15.48%
Benchmark	10.92%	3.35%	13.01%	-10.45%	27.59%	2.83%	16.37%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-3.85%	0.41%	27.59%	9.45%	9.35%	10.58%	6.66%
Benchmark	-3.76%	0.63%	28.79%	10.51%	10.41%	11.60%	7.52%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 2004; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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EEPC-NET-0921

APPROVED RETIREMENT FUND (ARF) FUND

Information is correct at 30 September 2021

FUND FACTS

 OBJECTIVE	To achieve reasonable returns growth with some levels volatility in the investment performance.
 INVESTMENT STYLE	Indexed
 SIZE	0.2 million

RISK LEVEL

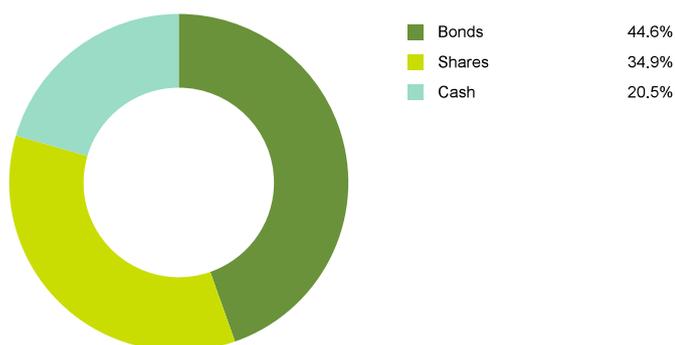
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

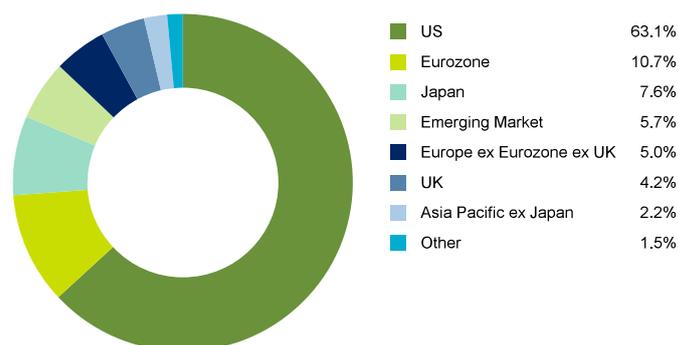
The ARF Fund (Approved Retirement Fund) invests in long dated bonds as well as international equities and cash. This is done on an indexed basis. This is a medium to high risk fund with expected volatility in the medium to high range. Therefore it may not be suitable for investors who have less than 7 years to retirement.

Warning: If you invest in this product you may lose some or all of the money you invest.

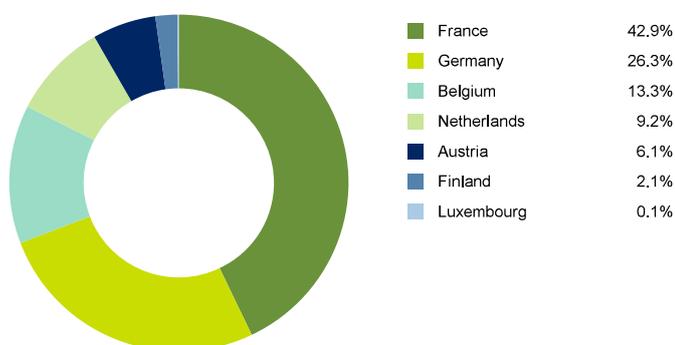
ASSET ALLOCATION



SHARE REGIONAL DISTRIBUTION



BOND COUNTRY DISTRIBUTION



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	2.71%	8.04%	2.05%	-0.63%	14.81%	5.95%	2.13%
Benchmark	3.47%	8.73%	2.83%	0.11%	15.67%	6.79%	2.67%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-2.24%	0.46%	5.99%	6.19%	4.62%	7.12%	6.83%
Benchmark	-2.21%	0.64%	6.79%	7.00%	5.39%	7.91%	7.60%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 21 Jul 2011; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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

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- 4 STAR AWARD IN THE IRISH LIFE PENSION FUND GRESB 2020
- INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2020
- EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020
- PASSIVE MANAGER OF THE YEAR European Pensions Awards 2018

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Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

AFB-NET-0921



EQUITY MANAGED FUND

Information is correct at 30 September 2021

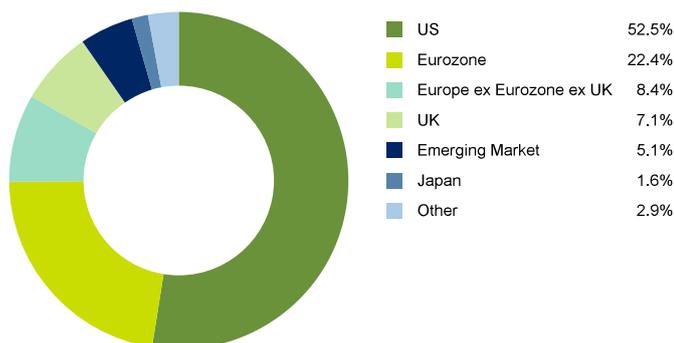
FUND FACTS

OBJECTIVE	To outperform the MSCI World Index over periods of 3 years or more
INVESTMENT STYLE	Active
SIZE	313.2 million

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

SHARE REGIONAL DISTRIBUTION



TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
MICROSOFT CORP	4.8%
ALPHABET INC	3.3%
BERKSHIRE HATHAWAY INC	3.1%
ORACLE CORP	3.0%
MCDONALD'S CORP	2.7%
Johnson Controls International Ord	2.6%
DCC PLC	2.5%
COSTCO WHOLESALE CORPORATION	2.4%
BOOKING HOLDINGS INC	2.3%
NIKE INC	2.3%

FUND DESCRIPTION

The Fund is an actively managed equity portfolio. The aim is to conduct a detailed, on-going analysis on all companies held within the Fund while actively purchasing and holding equities at a price which is believed to be cheaper than their long term value or worth. The investment process seeks to invest in companies that exhibit a combination of, Low Financial Risk, Low Operational Risk and Low Valuation Risk. Investment in companies that possess these characteristics can reduce the risk of a permanent loss of capital and enhance the opportunity of outperforming the benchmark over the long term.

The fund is managed by Setanta Asset Management, an active equity manager appointed by the Irish Life Assurance Company. This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The fund is most suitable for long term investment.

Warning: If you invest in this product you may lose some or all of the money you invest.

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	19.3%
Financials	15.4%
Consumer Discretionary	14.1%
Health Care	12.9%
Industrials	10.9%
Communication Services	8.4%
Consumer Staples	7.2%
Utilities	4.4%
Materials	4.4%
Other	3.0%

This fund is provided by Irish Life Assurance plc and is managed by Setanta Asset Management Limited.

Warning: This fund may be affected by changes in currency exchange rates.

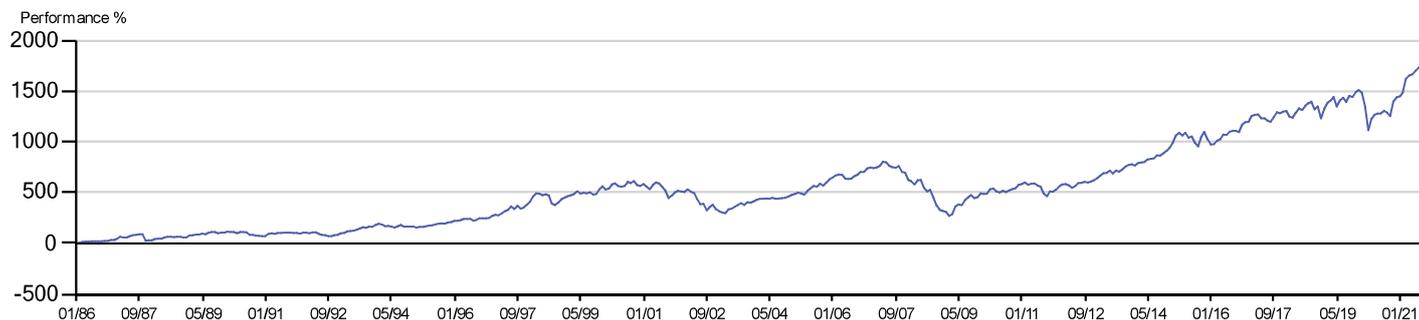
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	7.76%	15.10%	7.84%	-4.59%	20.78%	-4.38%	19.00%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-2.41%	1.62%	32.26%	6.96%	8.67%	12.46%	8.48%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.75%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 1985; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Warning: Past performance is not a reliable guide to future performance.

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Setanta is a dedicated value manager with an experienced investment team and strong track record.

Recognised for their excellence, professionalism and dedication to maintaining high standards of Irish pension provision, named EQUITIES MANAGER OF THE YEAR, Irish Pension Awards 2020

To find out more about our fund range and to view the latest market and fund manager updates please visit:
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SETANTA GLOBAL EQUITY FUND

Information is correct at 30 September 2021

FUND FACTS

 OBJECTIVE	To outperform the MSCI World index over periods of three years or more.
 INVESTMENT STYLE	Active
 SIZE	116.1 million

RISK LEVEL

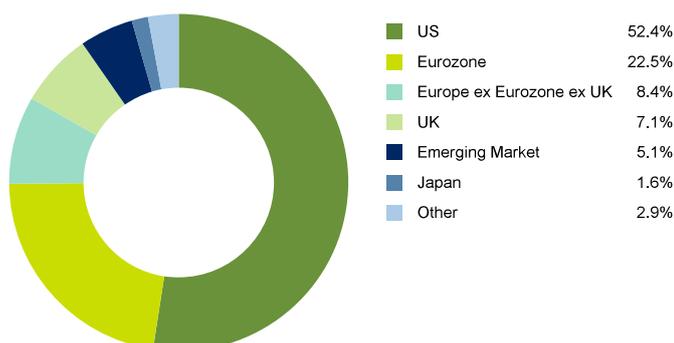
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

The Fund is an actively managed equity portfolio which holds c. 100 global stocks. The stocks are chosen within a global sector framework via thorough bottom-up analysis. The key endeavour is the establishment of a value case for each investment, informed by conviction in the value investment principles of our firm.

Warning: If you invest in this product you may lose some or all of the money you invest.

SHARE REGIONAL DISTRIBUTION



TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
MICROSOFT CORP	4.9%
ALPHABET INC	3.4%
BERKSHIRE HATHAWAY INC	3.0%
ORACLE CORP	3.0%
MCDONALD'S CORP	2.7%
Johnson Controls International Ord	2.6%
DCC PLC	2.5%
COSTCO WHOLESALE CORPORATION	2.3%
NIKE INC	2.3%
JOHNSON & JOHNSON	2.2%

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	19.4%
Financials	15.3%
Consumer Discretionary	14.0%
Health Care	12.9%
Industrials	11.0%
Communication Services	8.4%
Consumer Staples	7.1%
Materials	4.4%
Utilities	4.4%
Other	3.1%

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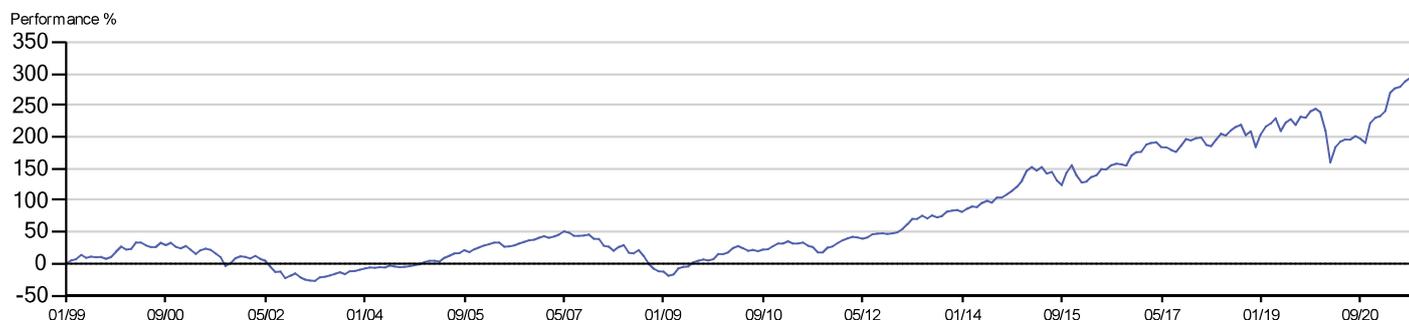
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	8.17%	15.30%	7.95%	-4.57%	21.07%	-4.06%	19.12%
Benchmark	10.42%	10.73%	7.51%	-4.11%	30.02%	6.33%	19.34%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-2.46%	1.59%	32.49%	7.18%	8.88%	12.80%	6.21%
Benchmark	-2.37%	2.32%	30.34%	13.21%	13.04%	14.33%	7.28%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.75%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 04 Jan 1999; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

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Setanta Asset Management Limited is regulated by the Central Bank of Ireland.

EQUPC-NET-0921



IRISH LIFE MSCI EMERGING MARKETS EQUITY FUND

Information is correct at 30 September 2021

FUND FACTS

 OBJECTIVE	To perform in line with the MSCI Emerging Market Index
 INVESTMENT STYLE	Indexed
 SIZE	417.7 million

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	22.0%
Financials	19.4%
Consumer Discretionary	15.6%
Communication Services	8.8%
Materials	8.5%
Consumer Staples	5.1%
Energy	5.0%
Industrials	4.9%
Health Care	4.8%
Other	5.9%

FUND DESCRIPTION

The Indexed Emerging Markets Fund is a passively managed equity fund that aims to track the MSCI Emerging Market Index thereby achieving global emerging market equity returns on a consistent basis. We achieve this by investing in the same equity stocks as those of the index in the same weightings. This removes the risk of poor stock choice. This is one of the highest risk funds which can have the highest level of volatility. As there is little diversity in this fund, it is not advisable to have all investments in this type of fund.

Warning: If you invest in this product you may lose some or all of the money you invest.

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
TAIWAN SEMICONDUCTOR MANUFACTURING	6.6%
TENCENT HOLDINGS LTD	4.4%
SAMSUNG ELECTRONICS CO LTD	3.8%
ALIBABA GROUP HOLDING LTD	3.6%
MEITUAN LLC	1.6%
RELIANCE INDUSTRIES LTD	1.2%
INFOSYS LTD	1.0%
CHINA CONSTRUCTION BANK CORP	0.9%
HOUSING DEVELOPMENT FINANCE CORP LTD	0.8%
JD.COM INC	0.8%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

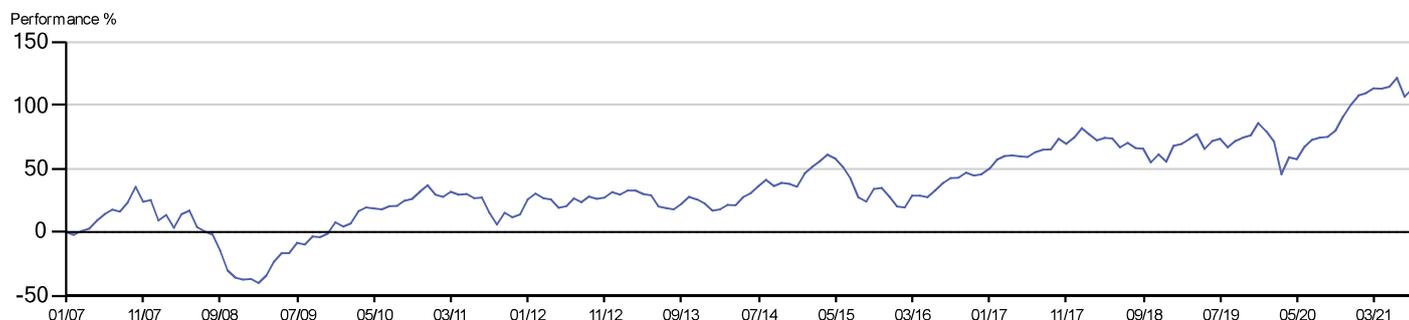
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	-5.81%	13.88%	19.70%	-10.92%	19.68%	7.85%	3.98%
Benchmark	-4.87%	14.94%	21.00%	-9.92%	21.08%	8.89%	4.53%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-2.18%	-6.04%	19.03%	7.95%	7.84%	7.01%	5.13%
Benchmark	-2.16%	-5.83%	19.99%	9.03%	8.94%	8.02%	5.91%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 15 Jan 2007; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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EMZ-NET-0921

MULTI ASSET PORTFOLIO (MAPS) 6

Information is correct at 30 September 2021

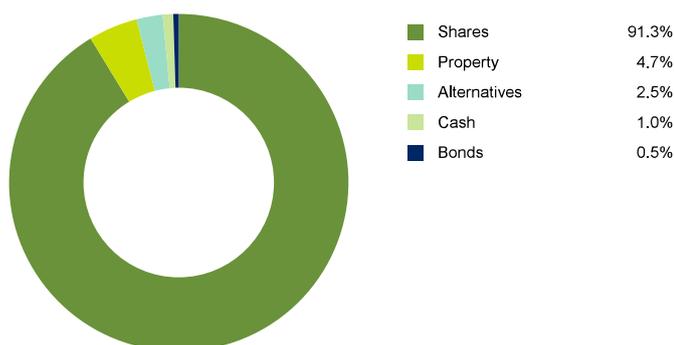
FUND FACTS

	OBJECTIVE	To achieve positive returns while managing the fund within its target risk level.
	SUSTAINABILITY	Promotes environmental and social characteristics alongside other factors (Article 8 under SFDR)
	INVESTMENT STYLE	Active & Indexed Multi Strategy

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

ASSET ALLOCATION



FUND DESCRIPTION

This fund is a mix of assets such as shares, property and externally managed specialist funds. It features several risk management strategies and may invest in cash from time to time. This is a high risk fund, which aims to have a high allocation to high risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix allocation over time.

Warning: If you invest in this product you may lose some or all of the money you invest.

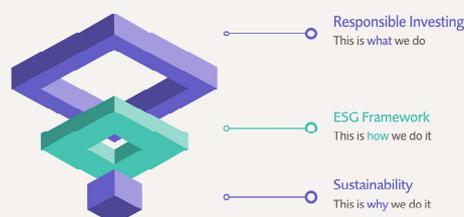
SHARES	91.3%
Global Shares	86.8%
Global Low Volatility Shares	4.5%
PROPERTY	4.7%
ALTERNATIVES	2.5%
CASH	1.0%
BOND	0.5%
Corporate Bonds	0.5%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
TAIWAN SEMICONDUCTOR MANUFACTURING	3.0%
APPLE INC	2.5%
TENCENT HOLDINGS LTD	2.1%
MICROSOFT CORP	2.1%
SAMSUNG ELECTRONICS CO LTD	1.9%
ALPHABET INC	1.6%
ALIBABA GROUP HOLDING LTD	1.4%
AMAZON.COM INC	1.4%
NVIDIA CORPORATION	0.8%
FACEBOOK INC	0.8%

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:

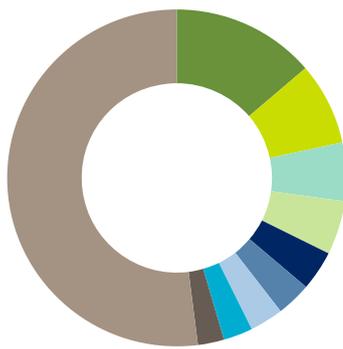
<https://www.ilim.com/responsible-investing/>

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. External asset managers may change over time. Underlying funds or investments may be subject to incentive fees. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

ALTERNATIVES LISTED BY MANAGER



PUTNAM	13.7%
AMERICAN TOWER	7.9%
ENBRIDGE INC	5.6%
CROWN CASTLE	5.2%
VINCI SA	3.8%
TC ENERGY CORP	3.3%
NATIONAL GRID	3.2%
SEMPRA ENERGY	2.8%
SBA	2.5%
Other	52.0%

RISK MANAGEMENT STRATEGIES



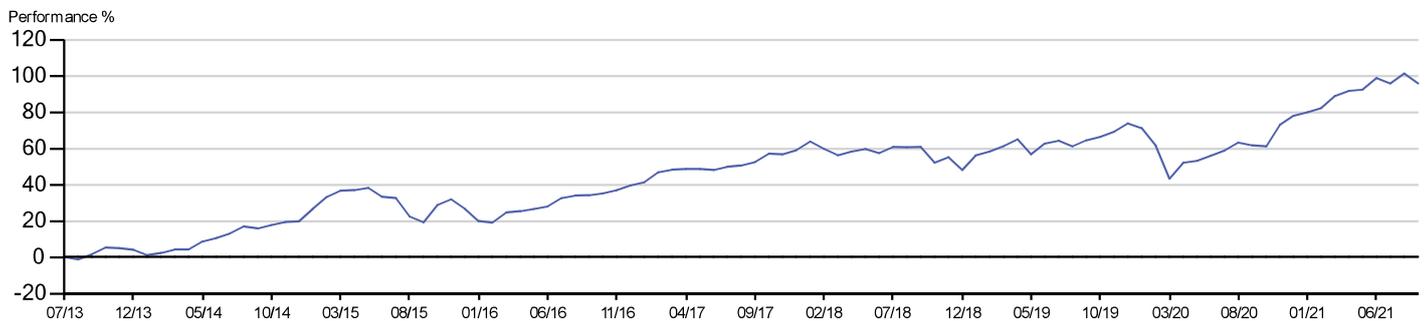
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	5.73%	10.45%	13.87%	-6.87%	17.51%	2.34%	10.10%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-2.66%	-1.50%	21.18%	6.80%	7.89%	8.52%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.70%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 09 Jul 2013; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Warning: Past performance is not a reliable guide to future performance.

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

RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

OVERALL ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



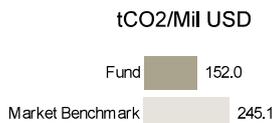
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

ENVIRONMENTAL, SOCIAL & GOVERNANCE RISK SCORE

RISK SCORE*	FUND	MARKET BENCHMARK
Overall	21.5	23.3
Environmental	4.1	4.9
Social	9.0	9.9
Governance	7.8	8.2

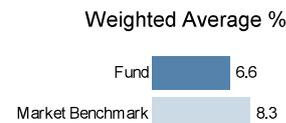
CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total earnings.



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

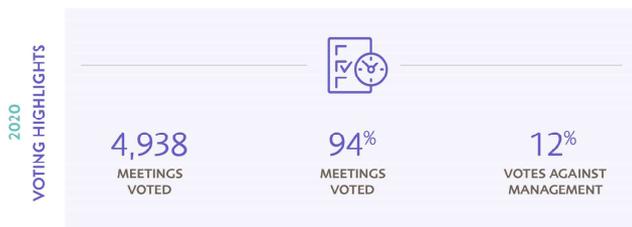


Note: ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only.

ACTIVE OWNERSHIP

We recognise and adhere to the principle of active ownership and exercise the right to vote on issues submitted for shareholder vote.

Our active engagement policy promotes constructive engagement with investee companies to promote strong corporate governance and effect positive change relating to identified environmental, social and governance issues



More information on our Voting and Engagement policy and activity is available here <https://www.ilim.com/responsible-investing/active-ownership/>

Information is correct as at 30 September 2021

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XCA-NET-0921

FIXED INTEREST FUND

Information is correct at 30 September 2021

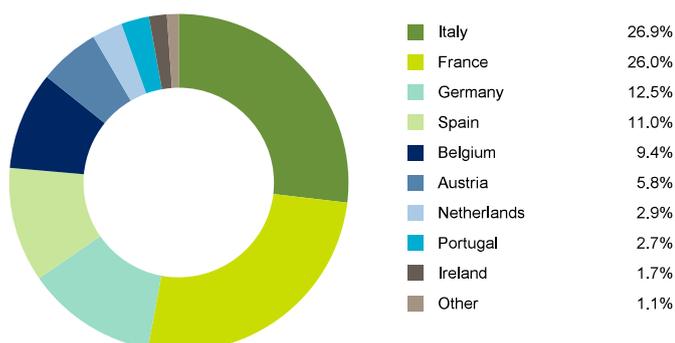
FUND FACTS

	OBJECTIVE	To outperform the Merrill Lynch Euro Zone >5 year index.
	INVESTMENT STYLE	Active
	SIZE	174.7 million

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

BOND COUNTRY DISTRIBUTION

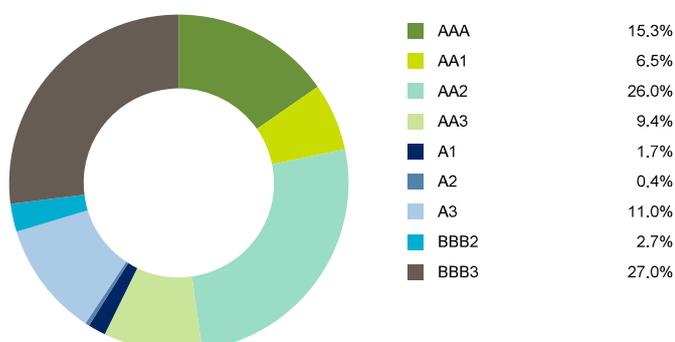


FUND DESCRIPTION

The Fixed Interest Fund is an actively managed fund, which invests predominantly in medium-dated Euro denominated government securities. These securities are effectively loans to governments. This fund should broadly follow the long-term changes in annuity prices due to interest rates, i.e. if long-term interest rates fall, the value of this fund will increase to roughly compensate for the rise in annuity prices. Long-term interest rates are just one of the main factors that determine the cost of an annuity. However, there will be times when the fund will not track annuity prices closely and no guarantee can be given in relation to such movements. This is a medium risk fund which can have some level of volatility. The potential return from the fund will also be medium. It is suitable for investors who are close to retirement and want to buy a pension or have some appetite for risk. Investors may potentially experience material falls in the capital value of this fund. When yields on government bonds decrease, the market value of the same bonds rise. Likewise, when yields on government bonds increase, the market value of the same bonds fall. The value of the bonds held within this Fund will act in the same manner.

Warning: If you invest in this product you may lose some or all of the money you invest.

BOND PORTFOLIO CREDIT QUALITY



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

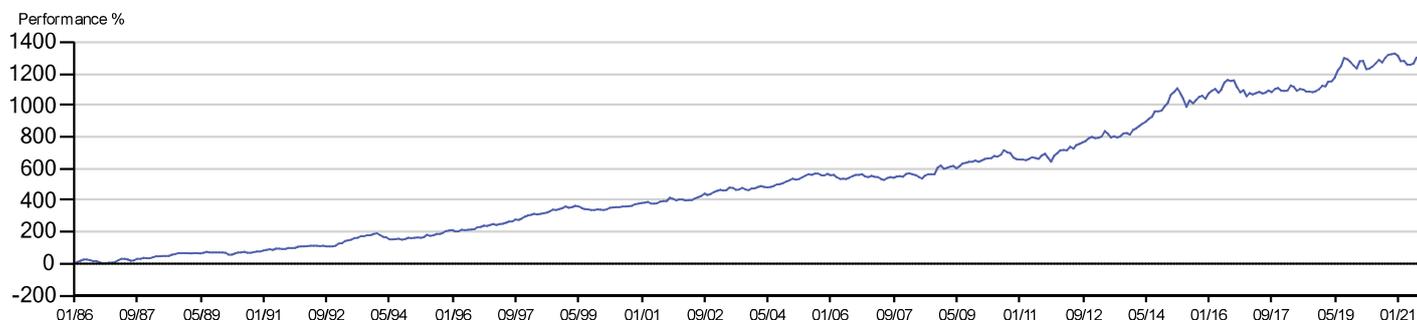
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	2.12%	4.79%	-0.04%	0.62%	10.94%	6.98%	-4.22%
Benchmark	1.99%	4.88%	0.32%	1.61%	10.40%	7.37%	-4.22%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-1.65%	0.07%	-2.41%	4.82%	1.66%	5.58%	7.59%
Benchmark	-1.76%	0.04%	-2.54%	4.96%	1.98%	5.69%	0.00%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.75%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 1985; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

Warning: Past performance is not a reliable guide to future performance.

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

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- 4 STAR AWARD IN THE IRISH LIFE PENSION FUND GRESB 2020
- INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2020
- EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020
- PASSIVE MANAGER OF THE YEAR European Pensions Awards 2018

To find out more about our fund range and to view the latest market and fund manager updates please visit:
<http://www.irishlifecorporatebusiness.ie>

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EF3PC-NET-0921

MULTI ASSET PORTFOLIO (MAPS) 4

Information is correct at 30 September 2021

FUND FACTS

	OBJECTIVE	To achieve positive returns while managing the fund within its target risk level.
	SUSTAINABILITY	Promotes environmental and social characteristics alongside other factors (Article 8 under SFDR)
	INVESTMENT STYLE	Active & Indexed Multi Strategy

RISK LEVEL

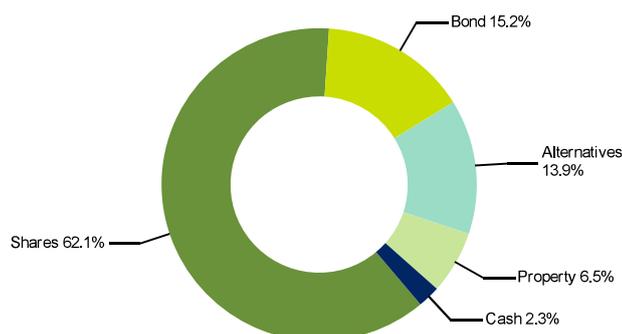
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This fund is a mix of assets such as bonds, shares, property and externally managed specialist funds. It features several risk management strategies and may invest in cash from time to time. This is a medium risk fund, which aims to have a moderate allocation to high risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



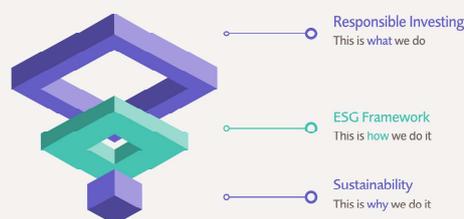
SHARES	62.1%
Global Shares	49.1%
Global Low Volatility Shares	13.0%
BOND	15.2%
Emerging Market Bonds	8.5%
High Yield Bonds	4.6%
Corporate Bonds	2.1%
ALTERNATIVES	13.9%
PROPERTY	6.5%
CASH	2.3%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	3.6%
MICROSOFT CORP	3.0%
ALPHABET INC	2.3%
AMAZON.COM INC	2.0%
NVIDIA CORPORATION	1.0%
FACEBOOK INC	1.0%
TAIWAN SEMICONDUCTOR MANUFACTURING	0.8%
VISA INC	0.8%
HOME DEPOT INC (THE)	0.7%
ASML HOLDING NV	0.7%

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:

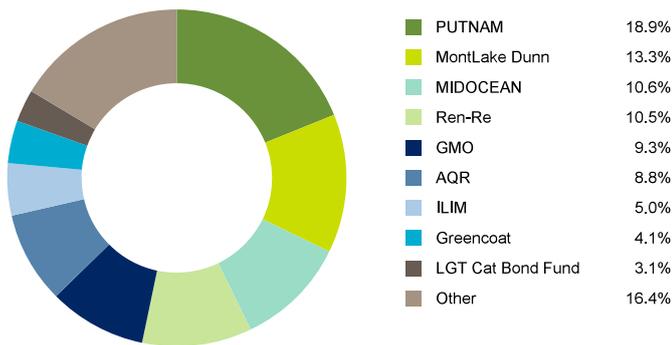
<https://www.ilim.com/responsible-investing/>

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. External asset managers may change over time. Underlying funds or investments may be subject to incentive fees. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk. High Yield Bonds are sub-advised by an external manager.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

ALTERNATIVES LISTED BY MANAGER



RISK MANAGEMENT STRATEGIES



CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	7.95%	6.97%	8.16%	-4.84%	11.93%	-0.59%	8.89%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-2.23%	0.24%	15.37%	4.23%	5.21%	6.31%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.80%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 09 Jul 2013; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Warning: Past performance is not a reliable guide to future performance.

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

RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

OVERALL ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



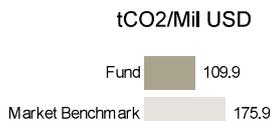
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

ENVIRONMENTAL, SOCIAL & GOVERNANCE RISK SCORE

RISK SCORE*	FUND	MARKET BENCHMARK
Overall	20.0	21.8
Environmental	3.6	4.2
Social	9.0	9.7
Governance	7.3	7.7

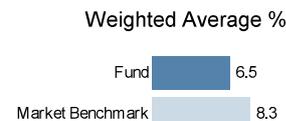
CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total earnings.



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

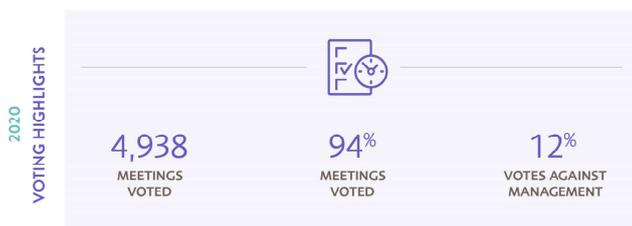


Note: ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only.

ACTIVE OWNERSHIP

We recognise and adhere to the principle of active ownership and exercise the right to vote on issues submitted for shareholder vote.

Our active engagement policy promotes constructive engagement with investee companies to promote strong corporate governance and effect positive change relating to identified environmental, social and governance issues



More information on our Voting and Engagement policy and activity is available here <https://www.ilim.com/responsible-investing/active-ownership/>

Information is correct as at 30 September 2021

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GQA-NET-0921



GROWTH FUND

Information is correct at 30 September 2021

FUND FACTS

	OBJECTIVE	To achieve good levels of growth with medium levels of volatility.
	INVESTMENT STYLE	Indexed
	SIZE	12.3 million

RISK LEVEL

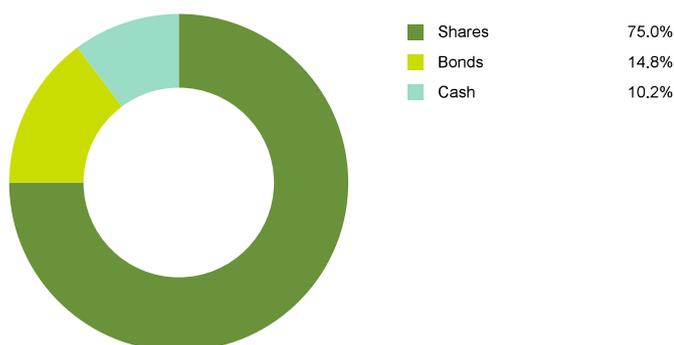
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

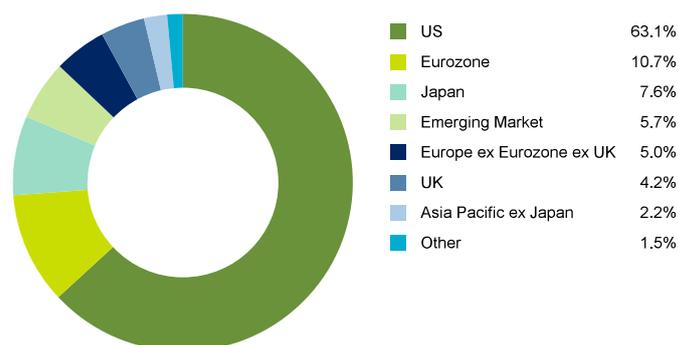
The Growth Fund is predominantly invested in international equities as well as long dated bonds and cash. This is done on an indexed basis. This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The fund is most suitable for long term investment.

Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



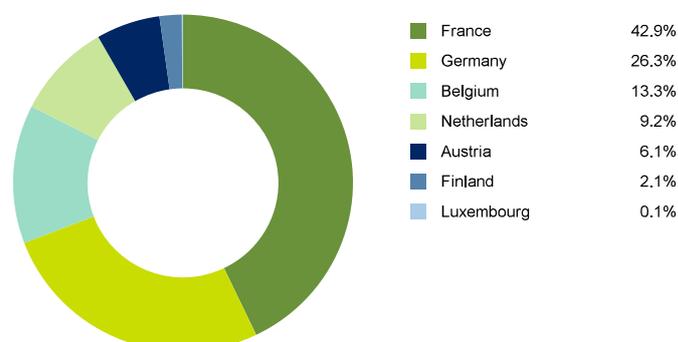
SHARE REGIONAL DISTRIBUTION



TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	3.6%
MICROSOFT CORP	3.4%
ALPHABET INC	2.5%
AMAZON.COM INC	2.3%
FACEBOOK INC	1.3%
TESLA INC	1.0%
BERKSHIRE HATHAWAY INC	0.8%
TAIWAN SEMICONDUCTOR MANUFACTURING	0.8%
NVIDIA CORPORATION	0.8%
JP MORGAN CHASE & COMPANY	0.8%

BOND COUNTRY DISTRIBUTION



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

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Warning: This fund may be affected by changes in currency exchange rates.

CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	6.53%	9.74%	5.76%	-3.43%	22.96%	5.60%	11.95%
Benchmark	7.47%	10.62%	6.64%	-2.58%	24.03%	6.58%	12.69%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-2.35%	1.18%	20.31%	9.88%	9.27%	10.85%	9.72%
Benchmark	-2.26%	1.42%	21.33%	10.86%	10.21%	11.80%	10.64%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 21 Jul 2011; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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GFA-NET-0921



INDEXED COMMODITIES FUND

Information is correct at 30 September 2021

FUND FACTS

	OBJECTIVE	To perform in line with the Goldman Sachs Light Energy Total Return Index.
	INVESTMENT STYLE	Indexed
	SIZE	13.4 million

RISK LEVEL

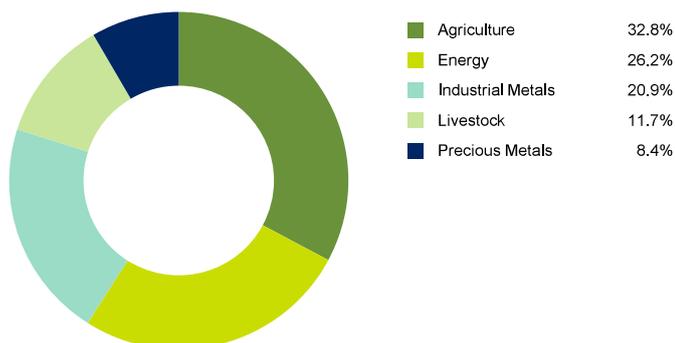
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

The Indexed Commodities Fund invests in a broad range of commodities, for example energy, metals and agriculture. In the past, commodities have provided similar returns to shares for investors. However, commodities tend to perform at different times in the economic cycle. This makes them very attractive because they spread the investment and therefore the risk. The Indexed Commodities Fund currently tracks the Goldman Sachs Light Energy Total Return Index. This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

Warning: If you invest in this product you may lose some or all of the money you invest.

SECTOR DISTRIBUTION



This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	-16.62%	10.62%	-7.39%	-6.06%	8.32%	-10.03%	30.49%
Benchmark	-15.87%	12.10%	-6.26%	-4.88%	9.29%	-9.20%	32.16%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	3.45%	4.32%	39.22%	5.16%	4.02%	-1.03%	-2.48%
Benchmark	3.64%	4.74%	41.38%	6.23%	5.27%	0.19%	-1.42%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 1.30%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 29 Nov 2007; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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CIA-NET-0921

MULTI ASSET PORTFOLIO (MAPS) 5

Information is correct at 30 September 2021

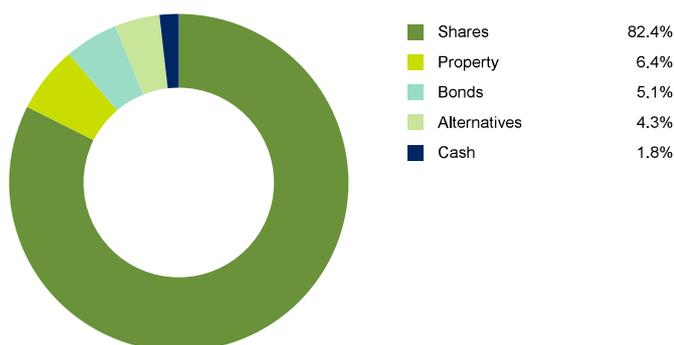
FUND FACTS

	OBJECTIVE	To achieve positive returns while managing the fund within its target risk level.
	SUSTAINABILITY	Promotes environmental and social characteristics alongside other factors (Article 8 under SFDR)
	INVESTMENT STYLE	Active & Indexed Multi Strategy

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

ASSET ALLOCATION



FUND DESCRIPTION

This fund is a mix of assets such as shares, property, and externally managed specialist funds. It features several risk management strategies and may invest in cash from time to time. This is a medium to high risk fund, which aims to have a relatively high exposure to high risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

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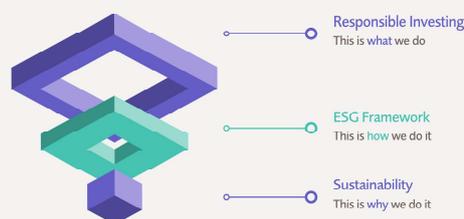
SHARES	82.4%
Global Shares	73.4%
Global Low Volatility Shares	9.0%
PROPERTY	6.4%
BOND	5.1%
Emerging Market Bonds	3.0%
High Yield Bonds	1.5%
Corporate Bonds	0.6%
ALTERNATIVES	4.3%
CASH	1.8%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	3.3%
MICROSOFT CORP	2.7%
ALPHABET INC	2.1%
AMAZON.COM INC	1.8%
TAIWAN SEMICONDUCTOR MANUFACTURING	1.6%
TENCENT HOLDINGS LTD	1.2%
SAMSUNG ELECTRONICS CO LTD	1.0%
NVIDIA CORPORATION	1.0%
FACEBOOK INC	1.0%
ALIBABA GROUP HOLDING LTD	0.8%

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:

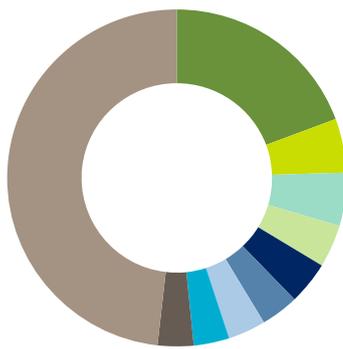
<https://www.ilim.com/responsible-investing/>

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This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

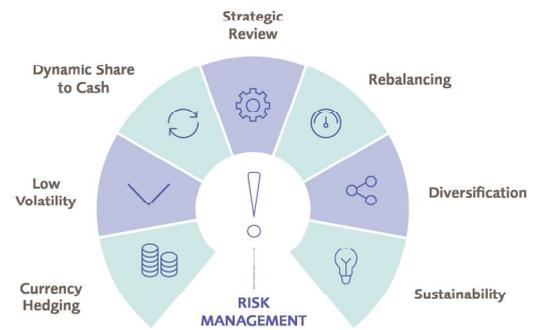
Warning: This fund may be affected by changes in currency exchange rates.

ALTERNATIVES LISTED BY MANAGER



PUTNAM	19.3%
MontLake Dunn	5.2%
AMERICAN TOWER	5.1%
MIDOCEAN	4.1%
Ren-Re	4.1%
ENBRIDGE INC	3.6%
GMO	3.6%
AQR	3.4%
CROWN CASTLE	3.4%
Other	48.2%

RISK MANAGEMENT STRATEGIES



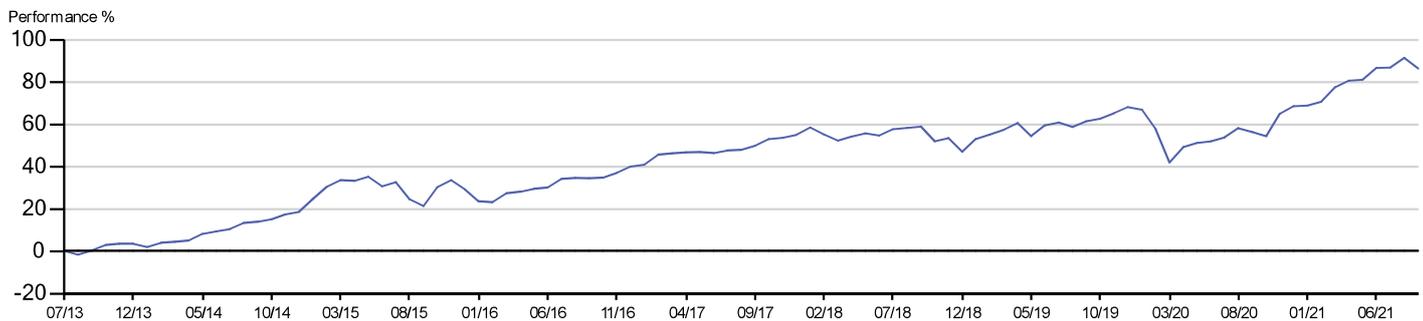
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	9.03%	8.44%	10.75%	-5.24%	14.49%	0.24%	10.63%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-2.59%	-0.16%	19.24%	5.48%	6.78%	7.87%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.80%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 09 Jul 2013; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Warning: Past performance is not a reliable guide to future performance.

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

RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

OVERALL ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



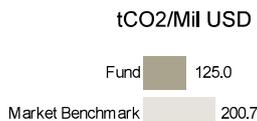
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

ENVIRONMENTAL, SOCIAL & GOVERNANCE RISK SCORE

RISK SCORE*	FUND	MARKET BENCHMARK
Overall	20.6	22.4
Environmental	3.8	4.5
Social	9.0	9.8
Governance	7.5	7.9

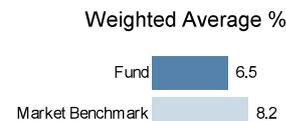
CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total earnings.



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

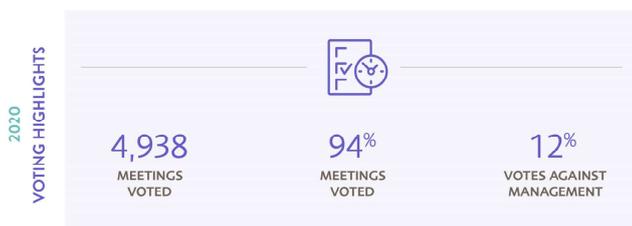


Note: ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only.

ACTIVE OWNERSHIP

We recognise and adhere to the principle of active ownership and exercise the right to vote on issues submitted for shareholder vote.

Our active engagement policy promotes constructive engagement with investee companies to promote strong corporate governance and effect positive change relating to identified environmental, social and governance issues



More information on our Voting and Engagement policy and activity is available here <https://www.ilim.com/responsible-investing/active-ownership/>

Information is correct as at 30 September 2021

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Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:
 -4 STAR AWARD IN THE IRISH LIFE PENSION FUND GRESB 2020
 -INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2020
 -EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020
 -PASSIVE MANAGER OF THE YEAR European Pensions Awards 2018

To find out more about our fund range and to view the latest market and fund manager updates please visit:
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

GHA-NET-0921



INDEXED WORLD EQUITY FUND

Information is correct at 30 September 2021

FUND FACTS

	OBJECTIVE	To perform in line with the World FTSE® World Index
	INVESTMENT STYLE	Indexed
	SIZE	1.2 billion

RISK LEVEL

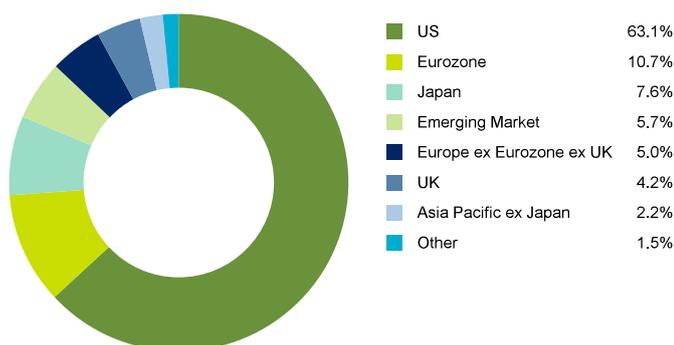
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

The Indexed World Equity Fund is a passively managed equity fund that aims to track the FTSE® World Index thereby achieving global market equity returns on a consistent basis. We achieve this by investing in the same equity stocks as those of the index in the same weightings. This removes the risk of poor stock choice. This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

Warning: If you invest in this product you may lose some or all of the money you invest.

SHARE REGIONAL DISTRIBUTION



SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	22.1%
Financials	13.6%
Consumer Discretionary	13.0%
Health Care	11.7%
Industrials	9.9%
Communication Services	8.2%
Consumer Staples	6.2%
Energy	4.7%
Materials	4.3%
Other	6.3%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	3.6%
MICROSOFT CORP	3.4%
ALPHABET INC	2.5%
AMAZON.COM INC	2.3%
FACEBOOK INC	1.3%
TESLA INC	1.0%
BERKSHIRE HATHAWAY INC	0.8%
TAIWAN SEMICONDUCTOR MANUFACTURING	0.8%
NVIDIA CORPORATION	0.8%
JP MORGAN CHASE & COMPANY	0.8%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

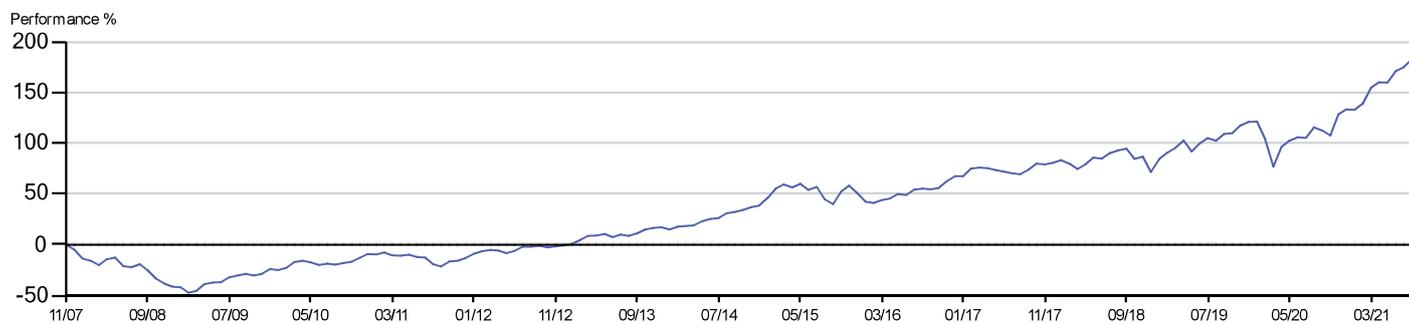
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	8.86%	10.92%	8.00%	-5.08%	28.81%	5.69%	18.09%
Benchmark	9.86%	11.90%	8.99%	-4.16%	30.09%	6.72%	18.90%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-2.51%	1.66%	29.67%	12.33%	12.26%	13.39%	7.57%
Benchmark	-2.40%	1.87%	30.86%	13.42%	13.31%	14.44%	8.39%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 01 Nov 2007; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

Warning: Past performance is not a reliable guide to future performance.

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

All rights in the FTSE World (EUR) (TR) (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. The Indexed World Equity Fund has been developed solely by Irish Life Investment Managers. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Indexed World Equity Fund and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Indexed World Equity Fund. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Indexed World Equity Fund or the suitability of the Index for the purpose to which it is being put by Irish Life Investment Managers.

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IWB-NET-0921

WORLD FUND A-ACC-EURO

30 SEPTEMBER 2021

Strategy

Jeremy Podger (and Associate Portfolio Manager Jamie Harvey) use a valuation focussed approach to identify companies with the potential for meaningful share price appreciation. This can be because the valuation is too low, or because the market fails to recognise the future growth prospects of the company, or both. They look for three categories of company: change, value and franchise, with each having differentiated performance drivers. This allows for a stylistic balance that aims to deliver strong relative returns across varied market environments. ESG considerations are integrated into the investment process.

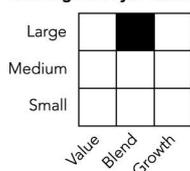
Objectives & Investment Policy

- The fund aims to provide long-term capital growth with the level of income expected to be low.
- The fund will invest at least 70% in shares of companies around the world.
- The fund will invest at least 50% of its net assets in securities that maintain sustainable characteristics. On an ongoing basis, the fund will consider a wide range of environmental and social characteristics such as climate change mitigation and adaptation, water and waste management, biodiversity, product safety, supply chain, health and safety and human rights.
- The investment manager is not restricted in its choice of companies either by region, industry or size. The selection of equity securities will primarily be based on the availability of attractive investment opportunities.
- The fund adheres to the firm-wide exclusion list which includes but is not limited to, cluster munitions and anti-personnel landmines. Equally, issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact, will not form part of the fund's investment universe, in accordance with the norms-based screening applied by the Investment Manager.
- The fund has the freedom to invest outside its principal geographies, market sectors, industries or asset classes.
- As this fund may invest globally, it may invest in countries considered to be emerging markets.
- The fund may invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. The fund can use derivatives with the aim of risk or cost reduction or to generate additional capital or income, including for investment purposes, in line with the fund's risk profile.
- The fund is actively managed. The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, reference MSCI World Index (Net) (the "Index"). The fund's performance can be assessed against its Index. The Investment Manager has a wide range of discretion relative to the Index. While the fund will hold assets that are components of the Index, it may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the Index in order to take advantage of investment opportunities.
- Income earned by the fund is accumulated in the share price.
- Shares can usually be bought and sold each business day of the fund.

Independent Assessment

Information in this section is the latest available at date of publication. Further details can be found in the Glossary section of this factsheet. As some ratings agencies may use past performance to produce their assessments, these are not a reliable indicator of future results.

Morningstar Style Box ®



★★★★

Overall Morningstar™ Rating: (A)
Scope Rating:

Important Information

The value of your investment may fall as well as rise and you may get back less than you originally invested. The use of financial derivative instruments may result in increased gains or losses within the fund. The fund promotes environmental and/or social characteristics. The Investment Manager's focus on securities of issuers which maintain sustainable characteristics may affect the fund's investment performance favourably or unfavourably in comparison to similar funds without such focus. The sustainable characteristics of securities may change over time.

Fund Facts

Launch date: 06.09.96
 Portfolio manager: Jeremy Podger, Jamie Harvey
 Appointed to fund: 16.06.14, 01.07.19
 Years at Fidelity: 10, 9
 Fund size: €4,680m
 Number of positions in fund*: 108
 Fund reference currency: US Dollar (USD)
 Fund domicile: Luxembourg
 Fund legal structure: SICAV
 Management company: FIL Investment Management (Luxembourg) S.A.
 Capital guarantee: No

*A definition of positions can be found on page 3 of this factsheet in the section titled "How data is calculated and presented."

Share Class Facts

Other share classes may be available. Please refer to the prospectus for more details.

Launch date: 07.08.15
 NAV price in share class currency: 17.48
 ISIN: LU1261432659
 SEDOL: BYPKWW8
 WKN: A14XV6
 Bloomberg: FIWAAEU LX
 Dealing cut-off: 15:00 UK time (normally 16:00 Central European Time)
 Distribution type: Accumulating
 Ongoing Charges Figure (OCF) per year: 1.89% (30.04.21)
 OCF takes into account annual management charge per year: 1.50%

Share Class Risk and Reward Profile

This risk indicator is taken from the key information document at the relevant month-end. Because it may be updated during a month, please refer to the key information document for the most up-to-date information.



- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

WORLD FUND A-ACC-EURO

30 SEPTEMBER 2021

Past performance is not a reliable indicator of future results. The fund's returns can be affected by fluctuations in currency exchange rates.

Performance Comparator(s)

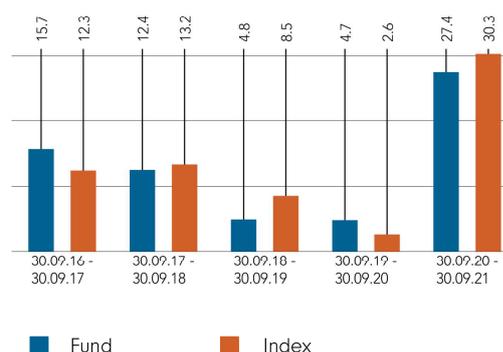
Peer Group Universe Morningstar EAA Fund Global Large-Cap Blend Equity
 Market index from 14.06.14 MSCI World Index (Net)

Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy on page 1. The same index is used in the positioning tables on this factsheet. Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in EUR (rebased to 100)

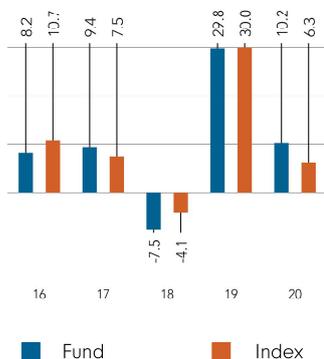


Performance for 12 month periods in EUR (%)



Performance is shown for the last five years (or since launch for funds launched within that period).

Performance for calendar years in EUR (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%)	17.41	Annualised Alpha	-1.34
Relative Volatility	1.03	Beta	1.01
Sharpe Ratio: fund	0.71	Annualised Tracking Error (%)	3.46
		Information Ratio	-0.40
		R ²	0.96

Calculated using month-end data points. Definitions of these terms can be found in the Glossary section of this factsheet.

Performance to 30.09.21 in EUR (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 07.08.15*
Fund cumulative growth	-2.6	1.5	14.3	27.4	39.8	81.8	74.8
Index cumulative growth	-2.4	2.3	19.3	30.3	45.1	84.6	81.8
Fund annualised growth	-	-	-	27.4	11.8	12.7	9.5
Index annualised growth	-	-	-	30.3	13.2	13.0	10.2

Ranking within Peer Group Universe

Y-Euro	418	335	460	285	136	32
Total number of funds	777	744	692	666	495	378
Quartile ranking**	3	2	3	2	2	1

Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge.

Basis: nav-nav with income reinvested, in EUR, net of fees.

Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar.

*Performance commencement date.

**Quartile rank is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet. Quartile ranking is an internal Fidelity International calculation. Ranking may vary by share class.

If you took an initial charge of 5.25% from an investment, this is the equivalent of reducing a growth rate of 6% per annum over 5 years to 4.9%. This is the highest initial charge applicable, if the initial charge you pay is less than 5.25%, the impact on the overall performance will be less.

WORLD FUND A-ACC-EURO

30 SEPTEMBER 2021

Introduction

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the fund manager is positioned to achieve the fund's objectives.

The Equity Exposure table below provides an overall view of the fund. This represents - in percentage terms - how much of the fund is invested in the market. The higher the figure, the more the fund will take part in any market rises (or falls).

The definitions section provides a more comprehensive explanation of the individual elements in the table.

The exposure and positioning tables on page 4 break the fund down into a number of different views, each providing a different perspective on the fund's investments.

How data is calculated and presented

Portfolio composition data has been calculated and presented according to several general principles, which are listed below.

- **Aggregation:** all investments, including derivatives, linked to a particular issuing company have been combined to form a total percentage holding for each company. The aggregate holding is referred to in this factsheet as a position. Where a company is listed in two separate countries, each listing may be classified as a separate issuing company. Exchange Traded Funds (ETFs) and derivatives on ETFs are treated as individual securities - ie not aggregated.

- **Categorisation:** for investments that have underlying securities we use the attributes of the underlying issuing company or common share to determine the appropriate sector, market capitalisation band and geographic area.

- **Derivatives:** all derivatives are included on an exposure basis and, where necessary, are delta-adjusted. Delta-adjusting expresses derivatives in terms of the equivalent number of shares that would be needed to generate the same return.

- **"Basket" securities:** securities that represent a number of company shares - like index futures or options - are allocated to categories (such as sector) whenever possible. Otherwise they are included in the "Other Index / Unclassified" category.

Equity Exposure (% TNA)

	Exposure (% TNA)
Equity	98.1
Other	0.0
Uninvested Cash	1.9

Definition of terms:

Equity: the percentage of the fund that is currently invested in the equity market.

Other: the value of any non-equity investments (excluding cash funds) expressed as a percentage of fund TNA.

Uninvested cash: this is 100% minus the fund's Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.

% TNA: Data is presented as a percentage of TNA, which stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

WORLD FUND A-ACC-EURO

30 SEPTEMBER 2021

Sector/Industry Exposure (% TNA)

	Fund	Index	Relative
GICS Sector			
Information Technology	24.8	22.5	2.3
Health Care	17.4	12.6	4.8
Financials	16.9	13.7	3.2
Consumer Discretionary	12.6	12.1	0.5
Communication Services	9.6	9.1	0.4
Industrials	8.5	10.3	-1.8
Utilities	3.9	2.7	1.2
Consumer Staples	1.7	6.9	-5.2
Materials	1.1	4.1	-3.0
Real Estate	1.0	2.7	-1.7
Energy	0.8	3.2	-2.4
Total Sector Exposure	98.1	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	98.1	100.0	

Market Capitalisation Exposure (% TNA)

	Fund	Index	Relative
EUR			
>10bn	87.6	94.6	-7.0
5-10bn	7.6	4.3	3.2
1-5bn	2.0	0.7	1.3
0-1bn	0.0	0.0	0.0
Total Market Cap Exposure	97.2	99.6	
Index / Unclassified	0.9	0.4	
Total Equity Exposure	98.1	100.0	

Geographic Exposure (% TNA)

	Fund	Index	Relative
USA	59.2	67.7	-8.5
Japan	9.9	7.0	2.8
United Kingdom	7.3	4.2	3.1
Germany	6.1	2.6	3.5
Netherlands	4.8	1.4	3.4
Spain	2.4	0.7	1.7
Denmark	2.4	0.8	1.6
France	1.9	3.3	-1.4
Ireland	1.5	0.2	1.3
Sweden	1.1	1.1	0.0
Others	1.7	11.1	-9.4
Total Geographic Exposure	98.1	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	98.1	100.0	

Regional Exposure (% TNA)

	Fund	Index	Relative
North America	59.7	70.9	-11.2
Europe (ex-UK)	20.6	14.4	6.2
Japan	9.9	7.0	2.8
UK	7.3	4.2	3.1
Asia Pacific (ex-Japan)	0.7	3.3	-2.6
Emerging Markets	0.0	0.2	-0.2
Total Regional Exposure	98.1	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	98.1	100.0	

Top Positions (% TNA)

	GICS Sector	Geographic Location	Fund	Index	Relative
MICROSOFT CORP	Information Technology	USA	3.5	3.5	0.0
ALPHABET INC	Communication Services	USA	3.4	2.7	0.6
AMAZON.COM INC	Consumer Discretionary	USA	2.9	2.6	0.3
APPLE INC	Information Technology	USA	2.6	4.1	-1.5
HCA HEALTHCARE INC	Health Care	USA	2.0	0.1	1.9
SONY GROUP CORP	Consumer Discretionary	Japan	1.6	0.2	1.4
ASML HOLDING NV	Information Technology	Netherlands	1.6	0.5	1.0
AMERISOURCEBERGEN CORP	Health Care	USA	1.5	0.0	1.5
ICON PLC	Health Care	Ireland	1.5	0.0	1.5
EBAY INC	Consumer Discretionary	USA	1.4	0.1	1.3

Top Overweight Positions (% TNA)

	Fund	Index	Relative
HCA HEALTHCARE INC	2.0	0.1	1.9
AMERISOURCEBERGEN CORP	1.5	0.0	1.5
ICON PLC	1.5	0.0	1.5
SONY GROUP CORP	1.6	0.2	1.4
EBAY INC	1.4	0.1	1.3
CELLNEX TELECOM SAU	1.3	0.1	1.3
INTERCONTINENTAL EXCHANGE INC	1.4	0.1	1.3
TDK CORP	1.3	0.0	1.3
E.ON SE	1.3	0.0	1.2
CHARTER COMMUNICATIONS INC	1.3	0.2	1.2

Top Underweight Positions (% TNA)

	Fund	Index	Relative
APPLE INC	2.6	4.1	-1.5
FACEBOOK INC	0.0	1.4	-1.4
TESLA INC	0.0	1.1	-1.1
NVIDIA CORP	0.0	0.9	-0.9
JOHNSON & JOHNSON	0.0	0.7	-0.7
BERKSHIRE HATHAWAY INC DEL	0.0	0.6	-0.6
HOME DEPOT INC	0.0	0.6	-0.6
NESTLE SA	0.0	0.6	-0.6
PROCTER & GAMBLE CO	0.0	0.6	-0.6
BANK OF AMERICA CORPORATION	0.0	0.6	-0.6

Positions Concentration (% TNA)

	Fund	Index
Top 10	22.0	18.5
Top 20	35.1	24.2
Top 50	65.5	35.4

Definition of terms:

Index: the index used in the positioning tables on this page is the index defined in the Performance Comparator(s) section on page 2 of this factsheet.

Top Positions: those companies in which the largest percentages of the fund's total net assets are effectively invested. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.

Top Overweight & Underweight Positions: those positions which have the largest active weight relative to the index. Positions in other funds - including ETFs (Exchange Traded Funds) - can appear in this table, but index derivatives form part of an "Other Index / Unclassified" category which will not appear.

Positions Concentration: illustrates the weight of the top 10, 20 and 50 positions in the fund and the weight of the top 10, 20 and 50 positions in the index. It does not attempt to show the coincidence of security ownership between fund and index.

The **sector/industry classification** used (ie GICS, ICB, TOPIX or IPD) varies by fund. Full descriptions of GICS, ICB, TOPIX and IPD can be found in the glossary.

ESG Metrics

ESG refers to ‘environmental, social and governance’ criteria which are three central factors used in measuring the sustainability of an investment in securities of an issuer. By way of example, “environmental” may cover themes such as climate risks and natural resources scarcity, “social” may include labour issues and product liability risks such as data security and “governance” may encompass items such as business ethics and executive pay.

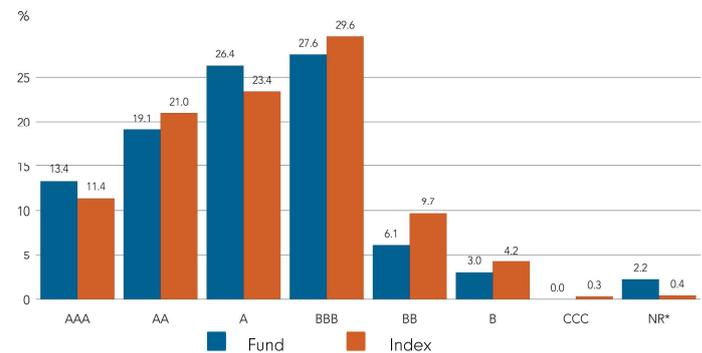
The factsheet is a snapshot of the portfolio at the date indicated above. ESG ratings distribution may vary over time. Representation of this data is for informational purposes only. If the SFDR classification is shown as 6 below then this fund does not promote environmental or social characteristics nor does it have a sustainable investment objective. If it is shown as 8, the data shown should not be interpreted as promoting any environmental or social characteristics for the fund or providing a sustainable investment objective. Product-specific information can be found on our website at www.fidelityinternational.com.

Sustainability Characteristics (30.09.2021)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	A	N/A
Weighted Average Carbon Intensity (tCO2e/\$M Revenue)	104.1	138.6
Carbon Footprint (tCO2/\$M Invested)	66.3	72.5
SFDR Classification	8	N/A

*N/A will be displayed if there is no ESG data available for the fund/index or if the coverage of underlying securities is under 50%.
 *NR - Not rated

MSCI Ratings Distribution % (30.09.2021)



Glossary

MSCI ESG Fund Rating: This shows the funds ESG rating based on the Quality Scores given to the fund by MSCI. This ranges from AAA, AA (Leader), A, BBB, BB (Average) to B, CCC (Laggard).

Weighted Average Carbon Intensity: Provides a snapshot of the fund’s exposure to carbon-intensive companies. Greenhouse gas emissions are based on portfolio weights, rather than ownership share, to allow for comparison across multiple asset classes.

Carbon Footprint: Provides a normalized snapshot of the funds contribution to carbon emissions.

SFDR Classification: Shows the classification given to each fund as part of the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 funds aim to achieve an ESG outcome and are products with ESG objectives. Article 8 funds focus on promoting ESG characteristics and this must be a primary focus of the product. Article 6 funds integrate sustainability risks into investment analysis and decision-making, without the funds promoting environmental or social characteristics or having sustainable investments as their objective.

MSCI Ratings Distribution: This shows the percentage distribution of ESG ratings in the fund, based on the Net Asset Value of holdings excluding cash, liquidity funds, derivatives and Exchange Traded Funds.

Disclaimer

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The information is as at the date of production based on data provided by MSCI. There may be timing differences between the date at which data is captured and reported. For more up to date information, you can visit <https://www.msci.com/esg-fund-ratings>

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SFDR Classification is assigned by Fidelity in line with the EU Sustainable Financial Disclosure Regulation.

Glossary / additional notes

Volatility & Risk

Annualised volatility: a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as “standard deviation”). Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

Relative volatility: a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

Sharpe ratio: a measure of a fund’s risk-adjusted performance, taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund’s return, then dividing the result by the fund’s volatility. It is calculated using annualised numbers.

Annualised alpha: the difference between a fund’s expected return (based on its beta) and the fund’s actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

Beta: a measure of a fund’s sensitivity to market movements (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

Annualised tracking error: a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund’s excess returns. The higher the fund’s tracking error, the higher the variability of fund returns around the market index.

Information ratio: a measure of a fund’s effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund’s annualised excess return and dividing it by the fund’s tracking error.

R²: a measure representing the degree to which a fund’s return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund’s performance can be explained by the index. If the R² is 0.5 or lower, the fund’s beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

Ongoing charges

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund’s financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.

It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund’s financial year end), please consult the charges section in the most recent Prospectus.

Historic yield

The historic yield for a fund is based on its dividends declared over the preceding 12 months. It is calculated by summing the dividend rates declared in that period, divided by the price as at the date of publication. Declared dividends may not be confirmed and may be subject to change. Where 12 months of declared dividend data does not exist a historic yield will not be published.

Sector/industry classification

GICS: The Global Industry Classification Standard is a taxonomy mainly used across MSCI and S&P indices in which each company is assigned by its principal business activity to one of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. More information is available at <http://www.msci.com/gics>

ICB: The Industry Classification Benchmark is a taxonomy mainly used across FTSE Russell indices in which each company is assigned by its principal business activity to one of 11 industries, 20 supersectors, 45 sectors and 173 subsectors. More information is available at <https://www.ftserussell.com/data/industry-classification-benchmark-icb>

TOPIX: Tokyo Stock Price Index, commonly known as TOPIX, is a stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange’s First Section. It is calculated and published by the TSE.

IPD means the Investment Property Databank who are a provider of performance analysis and benchmarking services for investors in real estate. IPD UK Pooled Property Funds Index – All Balanced Funds is a component of the IPD Pooled Funds Indices which is published quarterly by IPD.

Independent Assessment

Scope Fund Rating: The rating measures how well a fund has balanced risk and reward relative to its peers. The rating is based solely on performance for funds with a five year track record. Funds with a shorter history also undergo qualitative assessment. For example, this may include looking at management style. The rating scale is A = very good, B = good, C = average, D = below average and E = poor.

Morningstar Star Rating for Funds: The rating measures how well a fund has balanced risk and reward relative to its peers. Star ratings are strictly based on past performance and Morningstar suggests investors use them to identify funds that are worthy for further research. The top 10% of funds in a category will receive a 5-star rating and the next 22.5% receive a 4-star rating. Only ratings of 4 or 5 stars are displayed on the factsheet.

Morningstar Style Box: The Morningstar Style Box is a nine-square grid that provides a graphical representation of the investment style of funds. It is based on fund holdings and classifies funds according to market capitalisation (the vertical axis) and growth and value factors (the horizontal axis). The value and growth factors are based on measures such as earnings, cashflow and dividend yield and use both historical and forward-looking data.

Primary share class: is identified by Morningstar when the analysis calls for only one share class per fund to be in the peer group. It is the share class Morningstar recommends as the best proxy for the portfolio for the relevant market and category/GIF combination. In most cases the share class chosen will be the most retail version (based upon actual management charge, inception date, distribution status, currency and other factors) unless a share class that is less retailed focused has a much longer track record. It is different to the oldest share class data point in that it is on an available for sale level and not all markets will have the oldest share class for sale in that region. The Primary share class is also based on category so each available for sale/category combination for the fund will have its own primary share class.

WORLD FUND A-ACC-EURO

30 SEPTEMBER 2021

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Germany: Any performance disclosure is not compliant with German regulations regarding retail clients and must therefore not be handed out to these. Investments should be made on the basis of the current prospectus (in German)/Key Investor Information Document (KIID), which is available in German along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com> or from FIL Investment Services GmbH, Postfach 200237, 60606 Frankfurt/Main. For German Wholesale clients issued by FIL Investments Services GmbH, Kastanienhöhe 1, 61476 Kronberg im Taunus. For German Institutional clients issued by FIL (Luxembourg) S.A., 2a, rue Albert Borschette BP 2174 L-1021 Luxembourg. For German Pension clients issued by FIL Finance Services GmbH, Kastanienhöhe 1, 61476 Kronberg im Taunus. Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.lu/complaints-handling-policy> in English. The information above includes disclosure requirements of the fund's management company according to Regulation (EU) 2019/1156.

Hungary: Investments should be made on the basis of the current prospectus (in English)/Key Investor Information Document (KIID), available in English and Hungarian along with the current annual and semi-annual reports free of charge through <https://www.fidelityinternational.com>, from our distributor Raiffeisenbank Zentralbank Österreich AG, Akademia u. 6, 1054 Budapest. Issued by FIL (Luxembourg) S.A., authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.co.hu> in Hungarian.

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CSO4925 CL1305901/NA English 29629 T201b



EMPOWER GROWTH FUND

Information is correct at 30 September 2021

FUND FACTS

	OBJECTIVE	Long term expected return is cash deposit rates +4% p.a. gross of fees managed within a risk range.
	SUSTAINABILITY	Promotes environmental and social characteristics alongside other factors (Article 8 under SFDR)
	INVESTMENT STYLE	Indexed & Active

RISK LEVEL

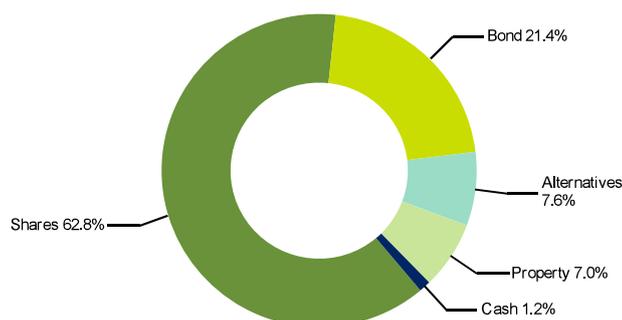
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This fund is a mix of assets such as bonds, shares and property. It features several risk management strategies and may invest in cash from time to time. This is a medium risk fund, which aims to have a moderate allocation to high risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time. Prior to December 2016 this fund was the Consensus Plus fund and returns and performances reflect this. Since then the benchmark performances and returns reflect the long term expected return from the fund which is cash deposit rates (measured by the Euro OverNight Index Average) plus 4% p.a. This is not guaranteed and the fund can experience negative returns.

Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



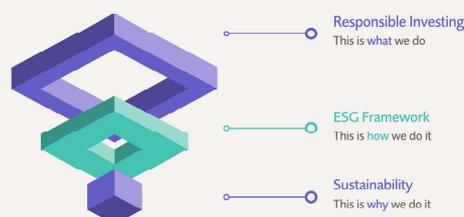
SHARES	62.8%
Global Shares	48.3%
Global Low Volatility Shares	14.5%
BOND	21.4%
Corporate Bonds	13.4%
Emerging Market Bonds	8.0%
ALTERNATIVES	7.6%
PROPERTY	7.0%
CASH	1.2%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	3.6%
MICROSOFT CORP	2.9%
ALPHABET INC	2.3%
AMAZON.COM INC	2.0%
NVIDIA CORPORATION	1.0%
FACEBOOK INC	1.0%
TAIWAN SEMICONDUCTOR MANUFACTURING	0.8%
VISA INC	0.8%
ADOBE INC	0.7%
HOME DEPOT INC (THE)	0.7%

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:

<https://www.ilm.com/responsible-investing/>

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. Underlying funds or investments may be subject to incentive fees. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	22.4%
Consumer Discretionary	13.1%
Health Care	13.0%
Financials	12.6%
Industrials	8.6%
Communication Services	8.5%
Consumer Staples	6.6%
Materials	4.7%
Energy	3.0%
Other	7.5%

RISK MANAGEMENT STRATEGIES



CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	8.02%	7.28%	8.35%	-3.57%	13.44%	0.34%	9.13%
Benchmark	8.90%	8.35%	3.62%	3.64%	3.59%	3.51%	2.60%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-2.35%	0.32%	15.94%	5.11%	6.24%	7.75%
Benchmark	0.28%	0.87%	3.50%	3.54%	4.34%	6.97%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 04 Mar 2013; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

Warning: Past performance is not a reliable guide to future performance.

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

RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

OVERALL ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



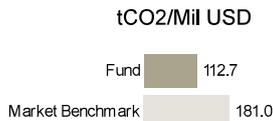
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

ENVIRONMENTAL, SOCIAL & GOVERNANCE RISK SCORE

RISK SCORE*	FUND	MARKET BENCHMARK
Overall	19.9	21.5
Environmental	3.6	4.2
Social	8.9	9.6
Governance	7.3	7.6

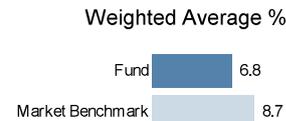
CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total earnings.



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

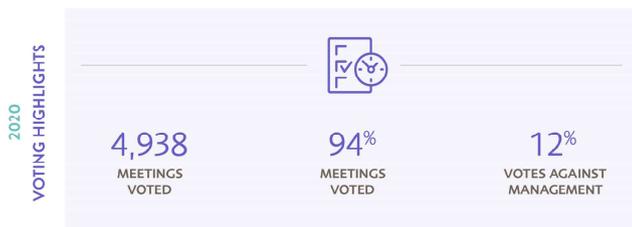


Note: ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only.

ACTIVE OWNERSHIP

We recognise and adhere to the principle of active ownership and exercise the right to vote on issues submitted for shareholder vote.

Our active engagement policy promotes constructive engagement with investee companies to promote strong corporate governance and effect positive change relating to identified environmental, social and governance issues



More information on our Voting and Engagement policy and activity is available here <https://www.ilim.com/responsible-investing/active-ownership/>

Information is correct as at 30 September 2021

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Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:
 -4 STAR AWARD IN THE IRISH LIFE PENSION FUND GRESB 2020
 -INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2020
 -EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020
 -PASSIVE MANAGER OF THE YEAR European Pensions Awards 2018

To find out more about our fund range and to view the latest market and fund manager updates please visit:
<http://www.irishlifecorporatebusiness.ie>

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 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

OPG-NET-0921



PENSION PROTECTION FUND

Information is correct at 30 September 2021

FUND FACTS

	OBJECTIVE	To outperform the Merrill Lynch EMU Government >10 year index
	INVESTMENT STYLE	Active
	SIZE	151.3 million

RISK LEVEL

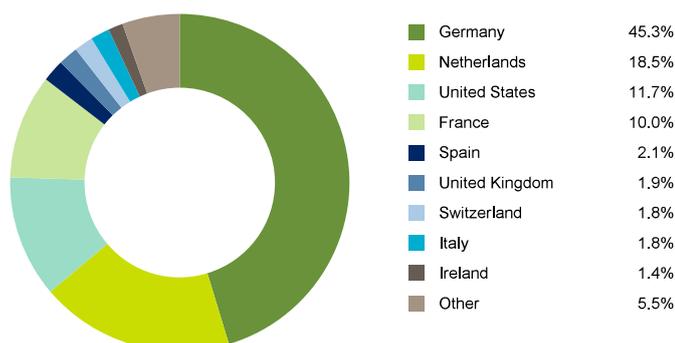
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This fund aims to track the price of annuities i.e. if long-term interest rates fall, the value of this fund will increase to roughly compensate for the rise in annuity prices as it invests in long dated bonds. This fund invests in long-term corporate bonds and eurozone government bonds. These bonds have repayment dates of ten years or more. The returns on these bonds come from a combination of the interest paid and any capital appreciation or depreciation on the value of the bonds.

Warning: If you invest in this product you may lose some or all of the money you invest.

BOND COUNTRY DISTRIBUTION



BOND PORTFOLIO CREDIT QUALITY



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

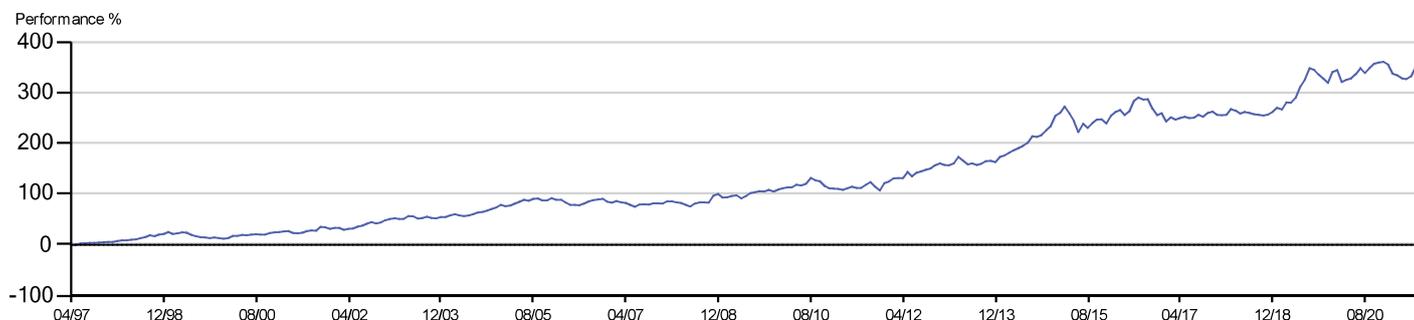
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	1.67%	5.93%	-0.83%	1.61%	15.81%	9.84%	-6.18%
Benchmark	0.00%	0.00%	0.00%	0.00%	0.00%	2.85%	-5.86%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-2.88%	-0.11%	-3.56%	6.67%	2.21%	6.81%	6.16%
Benchmark	-2.94%	-0.07%	-3.20%	-1.07%	-0.64%	-0.32%	-0.13%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Mar 1997; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

Warning: Past performance is not a reliable guide to future performance.

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

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- INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2020
- EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020
- PASSIVE MANAGER OF THE YEAR European Pensions Awards 2018

To find out more about our fund range and to view the latest market and fund manager updates please visit:
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EPP-NET-0921



INDEXED NORTH AMERICAN EQUITY FUND

Information is correct at 30 September 2021

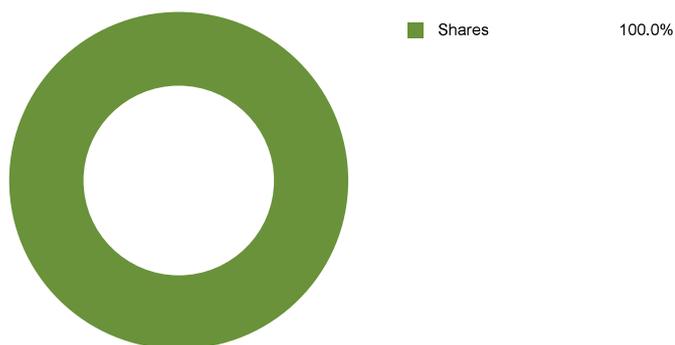
FUND FACTS

 OBJECTIVE	To perform in line with the FTSE® North American index.
 INVESTMENT STYLE	Indexed
 SIZE	110.4 million

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

ASSET ALLOCATION



FUND DESCRIPTION

The Indexed North American Equity Fund is a passively managed equity fund that aims to track the FTSE® North America Index thereby achieving US market equity returns on a consistent basis. We achieve this by investing in the same equity stocks as those of the index in the same weightings. This removes the risk of poor stock choice. This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The fund is most suitable for long term investment.

Warning: If you invest in this product you may lose some or all of the money you invest.

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	28.0%
Financials	12.4%
Consumer Discretionary	12.3%
Health Care	12.3%
Communication Services	10.5%
Industrials	7.9%
Consumer Staples	5.5%
Energy	3.2%
Real Estate	2.6%
Other	5.3%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	5.5%
MICROSOFT CORP	5.3%
ALPHABET INC	3.8%
AMAZON.COM INC	3.5%
FACEBOOK INC	2.0%
TESLA INC	1.5%
BERKSHIRE HATHAWAY INC	1.3%
NVIDIA CORPORATION	1.2%
JP MORGAN CHASE & COMPANY	1.2%
JOHNSON & JOHNSON	1.0%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

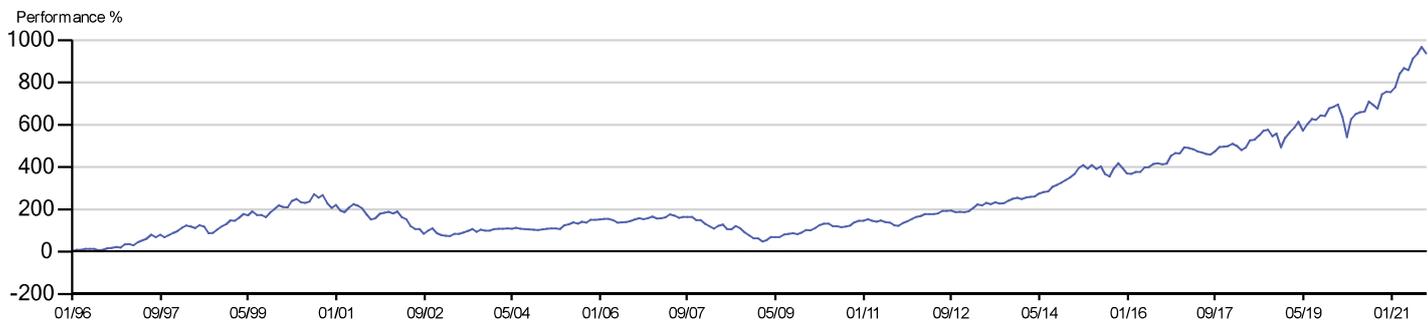
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	9.85%	14.79%	6.03%	-1.25%	32.67%	9.10%	21.16%
Benchmark	10.93%	15.80%	7.00%	-0.33%	33.96%	10.23%	21.80%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-2.90%	2.31%	30.87%	15.35%	15.15%	16.77%	9.51%
Benchmark	-2.86%	2.49%	31.86%	16.42%	16.20%	17.84%	0.50%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 1995; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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

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NAP-NET-0921



CONSENSUS CAUTIOUS FUND

Information is correct at 30 September 2021

FUND FACTS

	OBJECTIVE	To provide low to mid range managed fund returns.
	INVESTMENT STYLE	Indexed
	SIZE	229.5 million

RISK LEVEL

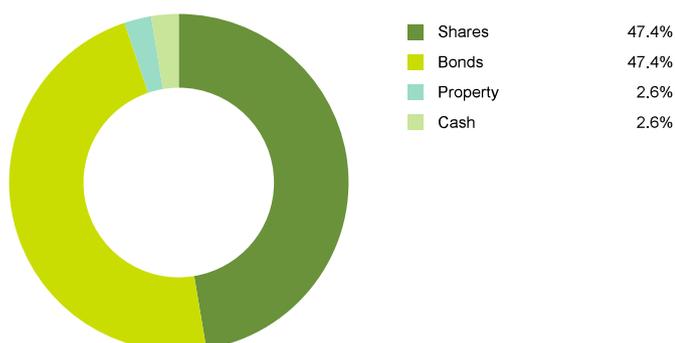
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

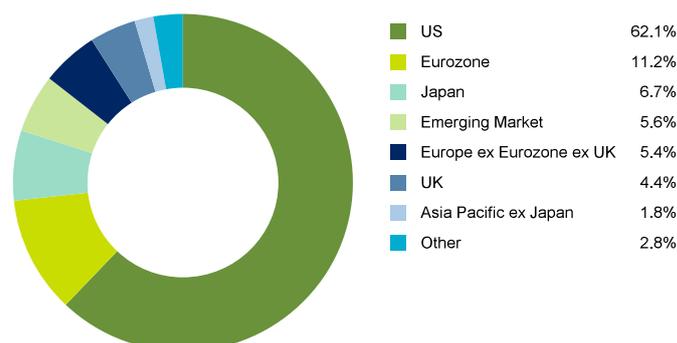
This is a passively managed fund, where 65% of the assets are invested in the Consensus Fund and 35% track the performance of shorter term eurozone government gilts. The Consensus Fund invests in the same assets as the main Irish pension investment managers, i.e. it mirrors their choice of equities, bonds, property and cash. The European fixed interest securities are Eurozone bonds that typically have less than five years to maturity. This is a medium fund which can have some level of volatility. The potential return from the fund will also be medium. It is suitable for investors who are close to retirement and want to buy a pension or have some appetite for risk.

Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



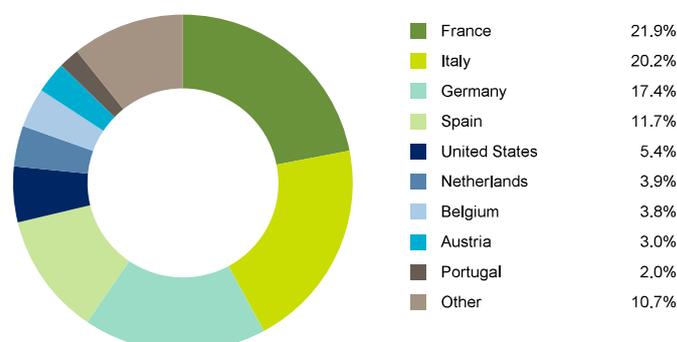
SHARE REGIONAL DISTRIBUTION



TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	4.3%
MICROSOFT CORP	3.5%
ALPHABET INC	2.9%
AMAZON.COM INC	2.5%
FACEBOOK INC	1.3%
NVIDIA CORPORATION	1.3%
VISA INC	1.0%
ASML HOLDING NV	0.9%
HOME DEPOT INC (THE)	0.9%
MASTERCARD INC	0.8%

BOND COUNTRY DISTRIBUTION



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. Part of this fund may borrow to invest in property.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	6.25%	4.72%	4.10%	-2.98%	13.33%	2.81%	7.01%
Benchmark	7.07%	5.58%	4.81%	-2.18%	14.09%	3.62%	7.61%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-1.60%	0.23%	11.73%	5.70%	5.39%	7.17%	6.30%
Benchmark	-1.56%	0.47%	12.56%	6.49%	6.18%	7.98%	7.05%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 16 Oct 2009; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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MCB-NET-0921



INDEXED GLOBAL EQUITY FUND

Information is correct at 30 September 2021

FUND FACTS

	OBJECTIVE	To achieve average equity fund returns on a consistent basis.
	INVESTMENT STYLE	Indexed
	SIZE	359.9 million

RISK LEVEL

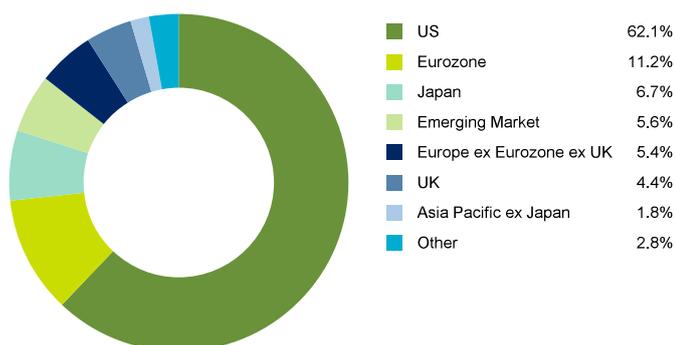
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

The Indexed Global Equity Fund is 100% invested in equities. The country allocation is based on the composition of the average managed pension fund. Having implemented the country allocation the fund then pursues index tracking stock selection. The aim is to eliminate manager selection risk, which is the risk of being with an investment manager who under performs. This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

Warning: If you invest in this product you may lose some or all of the money you invest.

SHARE REGIONAL DISTRIBUTION



SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	24.0%
Consumer Discretionary	14.0%
Financials	13.0%
Health Care	11.4%
Communication Services	9.3%
Industrials	9.0%
Consumer Staples	5.1%
Materials	4.9%
Energy	3.2%
Other	6.1%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	4.3%
MICROSOFT CORP	3.5%
ALPHABET INC	2.9%
AMAZON.COM INC	2.5%
FACEBOOK INC	1.3%
NVIDIA CORPORATION	1.3%
VISA INC	1.0%
ASML HOLDING NV	0.9%
HOME DEPOT INC (THE)	0.9%
MASTERCARD INC	0.8%

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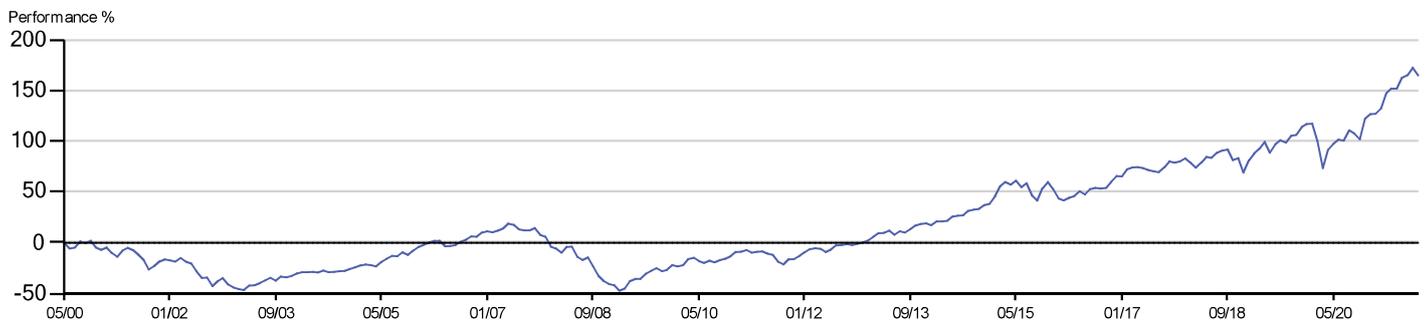
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	10.52%	8.48%	8.82%	-6.18%	28.40%	4.58%	16.73%
Benchmark	11.53%	9.50%	9.75%	-5.35%	29.62%	5.44%	17.50%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-2.81%	0.81%	27.65%	11.37%	11.53%	12.96%	4.66%
Benchmark	-2.81%	1.02%	28.60%	12.35%	12.50%	13.95%	5.53%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 04 May 2000; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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IG3P-NET-0921



GLOBAL CONSENSUS FUND

Information is correct at 30 September 2021

FUND FACTS

	OBJECTIVE	To achieve above average managed fund returns.
	INVESTMENT STYLE	Indexed
	SIZE	103.8 million

RISK LEVEL

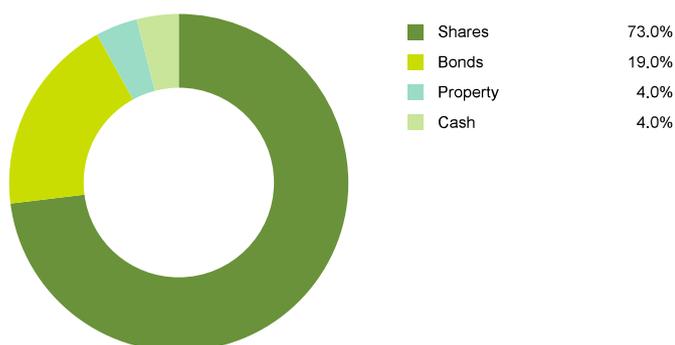
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

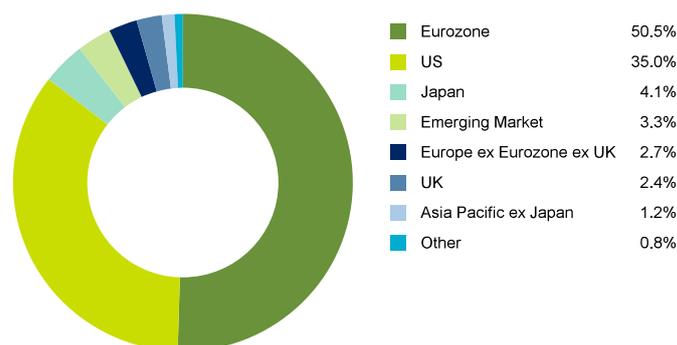
The Global Consensus Fund is a managed fund. The percentage holding in equities, bonds and cash replicates the average asset allocation of the Irish fund management industry. Having implemented the average asset allocation the equity allocation is invested on a 50/50 basis i.e. 50% Eurozone Equities and 50% World Equities excluding Eurozone. The bonds are invested in line with the Merrill Lynch indices. This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement.

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ASSET ALLOCATION



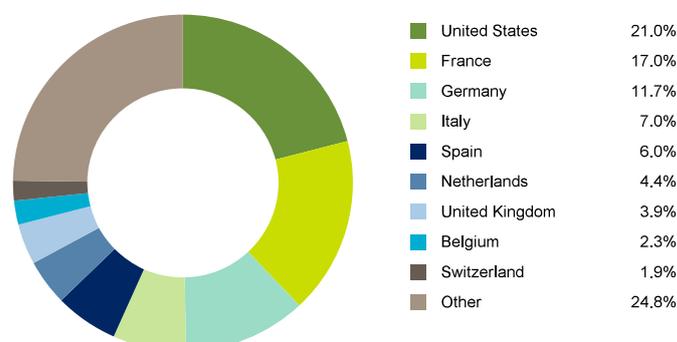
SHARE REGIONAL DISTRIBUTION



TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
ASML HOLDING NV	2.6%
APPLE INC	2.0%
MICROSOFT CORP	1.9%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.6%
ALPHABET INC	1.4%
SAP SE	1.3%
AMAZON.COM INC	1.3%
SIEMENS AG	1.1%
TOTALENERGIES SE	1.0%
SANOFI SA	0.9%

BOND COUNTRY DISTRIBUTION



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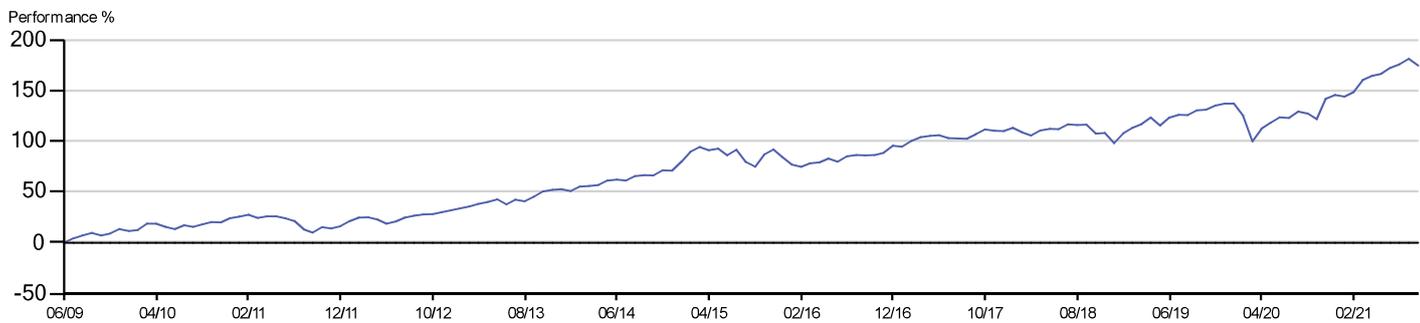
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	7.74%	6.16%	7.40%	-5.72%	19.72%	3.63%	11.82%
Benchmark	8.66%	6.98%	8.26%	-4.91%	20.80%	4.54%	12.52%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-2.32%	0.83%	20.84%	8.28%	8.10%	9.59%	8.57%
Benchmark	-2.22%	1.03%	21.83%	9.21%	9.00%	10.49%	9.42%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.75%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 11 Jun 2009; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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GCR-NET-0921



PROPERTY FUND

Information is correct at 30 September 2021

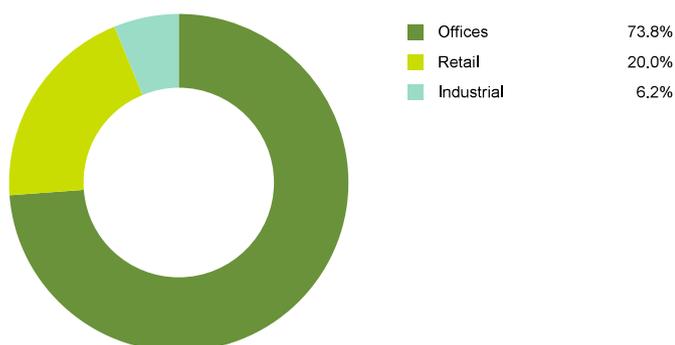
FUND FACTS

OBJECTIVE	To achieve high returns over the long term through direct investment in Irish commercial property.
INVESTMENT STYLE	Active
SIZE	1.7 billion

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

PROPERTY SECTOR DISTRIBUTION



FUND DESCRIPTION

The Property Fund invests in office, retail and industrial property in Ireland. The fund aims to achieve high fund returns over the long-term, though returns may vary over the short term. This fund may be closed from time to time depending on whether quality properties are available. Restrictions: In some situations, a restriction applies on pension schemes and members in occupational pension schemes investing more than 49% in property funds.

Notice Period: The 6 month notice period for all switching and encashment requests from Property Funds has been removed, effective 16 April 2021. A notice period may be reintroduced on the property fund at some point in the future. The length of any future notice period may depend on how long it takes to sell the assets in the fund.

This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

Warning: If you invest in this product you may lose some or all of the money you invest.

TOP FIVE HOLDINGS

PROPERTY	COUNTRY
13-18 City Quay	Ireland
2 Grand Canal Square, Dublin	Ireland
City Quay, Dublin	Ireland
Georges Quay	Ireland
Stephen Court, Dublin	Ireland

Part of this fund may borrow to invest in property. In certain circumstances we may need to delay switches, withdrawals or transfers out of this fund and delays may be significant.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

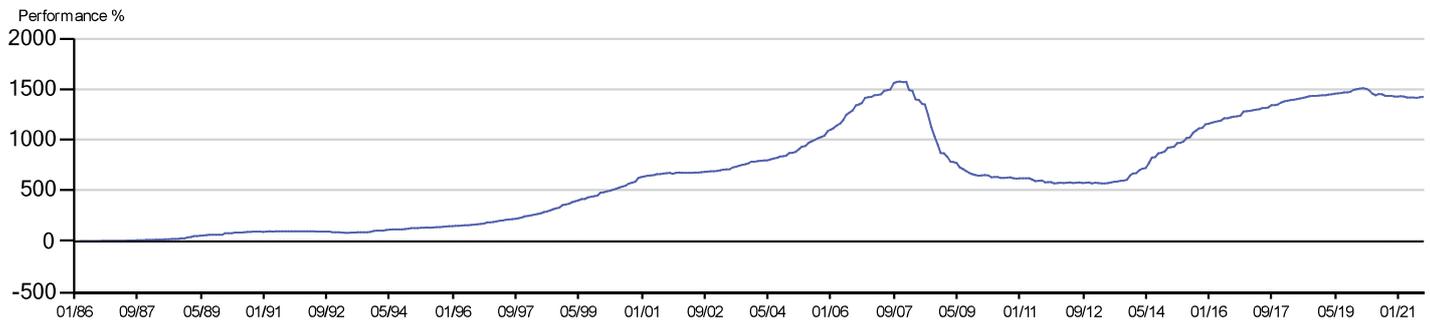
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	22.53%	9.95%	6.55%	4.59%	4.14%	-4.68%	-0.14%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.08%	0.31%	-0.75%	-0.16%	2.77%	8.37%	7.92%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.75%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 1985; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

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EP3PC-NET-0921

MULTI ASSET PORTFOLIO (MAPS) 3

Information is correct at 30 September 2021

FUND FACTS

	OBJECTIVE	To achieve positive returns while managing the fund within its target risk level.
	SUSTAINABILITY	Promotes environmental and social characteristics alongside other factors (Article 8 under SFDR)
	INVESTMENT STYLE	Active & Indexed Multi Strategy

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

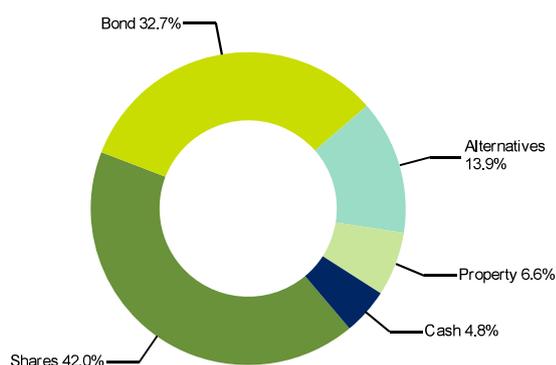
FUND DESCRIPTION

This fund is a mix of assets such as bonds, shares, property, cash and externally managed specialist funds. It also features several risk management strategies.

This is a low to medium risk fund, which aims to have a mix of lower risk assets such as cash and bonds and higher risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

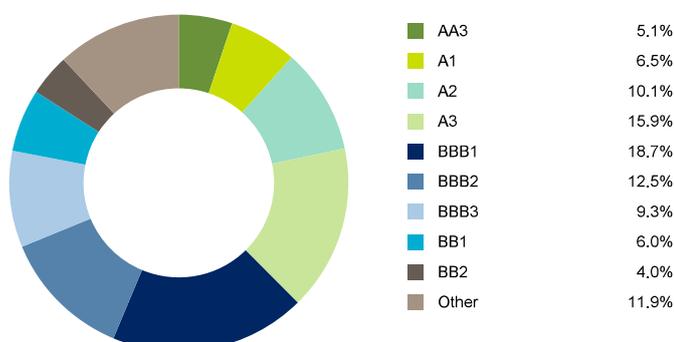
Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



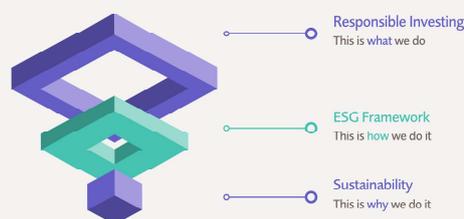
SHARES	42.0%
Global Shares	34.0%
Global Low Volatility Shares	8.0%
BOND	32.7%
Corporate Bonds	19.6%
Emerging Market Bonds	8.5%
High Yield Bonds	4.6%
ALTERNATIVES	13.9%
PROPERTY	6.6%
CASH	4.8%

BOND PORTFOLIO CREDIT QUALITY



RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:

<https://www.ilim.com/responsible-investing/>

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. External asset managers may change over time. Underlying funds or investments may be subject to incentive fees. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk. High Yield Bonds are sub-advised by an external manager.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

ALTERNATIVES LISTED BY MANAGER



PUTNAM	18.8%
MontLake Dunn	13.3%
MIDOCEAN	10.6%
Ren-Re	10.5%
GMO	9.3%
AQR	8.8%
ILIM	5.0%
Greencoat	4.1%
LGT Cat Bond Fund	3.1%
Other	16.5%

RISK MANAGEMENT STRATEGIES



CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	5.28%	5.62%	6.14%	-4.09%	9.25%	0.07%	5.96%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-1.71%	0.14%	10.86%	3.31%	3.76%	4.48%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.80%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 09 Jul 2013; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Warning: Past performance is not a reliable guide to future performance.

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

RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

OVERALL ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



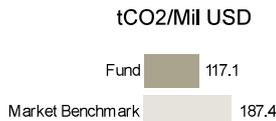
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

ENVIRONMENTAL, SOCIAL & GOVERNANCE RISK SCORE

RISK SCORE*	FUND	MARKET BENCHMARK
Overall	19.8	21.3
Environmental	3.6	4.2
Social	8.9	9.4
Governance	7.3	7.6

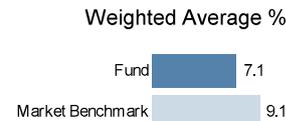
CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total earnings.



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.



Note: ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only.

ACTIVE OWNERSHIP

We recognise and adhere to the principle of active ownership and exercise the right to vote on issues submitted for shareholder vote.

Our active engagement policy promotes constructive engagement with investee companies to promote strong corporate governance and effect positive change relating to identified environmental, social and governance issues



More information on our Voting and Engagement policy and activity is available here <https://www.ilim.com/responsible-investing/active-ownership/>

Information is correct as at 30 September 2021

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Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:

- 4 STAR AWARD IN THE IRISH LIFE PENSION FUND GRESB 2020
- INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2020
- EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020
- PASSIVE MANAGER OF THE YEAR European Pensions Awards 2018

To find out more about our fund range and to view the latest market and fund manager updates please visit: <http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.
Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

MXA-NET-0921



EMPOWER CASH FUND

Information is correct at 30 September 2021

FUND FACTS

	OBJECTIVE	To achieve a reasonable rate of interest with a high degree of security.
	INVESTMENT STYLE	Active
	SIZE	2 billion

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

TOP TEN DEPOSITS HELD WITH

COUNTERPARTIES	COUNTRY
Barclays Bank	UK
Basler Kantonalbank	Switzerland
BNP Paribas	France
Credit Industriel	France
Landeskreditbank	Germany
Mizuho Corporate Bank Ltd	UK
MUFG Bank	Japan
Natixis	France
Standard Chartered Bank	UK
Sumitomo Mitsui	Japan

FUND DESCRIPTION

The EMPOWER Cash Fund invests 100% in cash and short-term deposits and aims to give investors a stable and predictable return. The EMPOWER Cash Fund can be used to protect the value of member's funds against market movements. For members who are close to retirement it is particularly useful for that element of the fund that will be taken as a tax-free lump sum. While these funds are intended to be low risk investments, investors should be aware that the funds could fall in value. This could happen if, for example, a bank the fund has a deposit with cannot repay that deposit, or if the fund charges are greater than the growth rate of the assets in the fund.

Warning: If you invest in this product you may lose some or all of the money you invest.

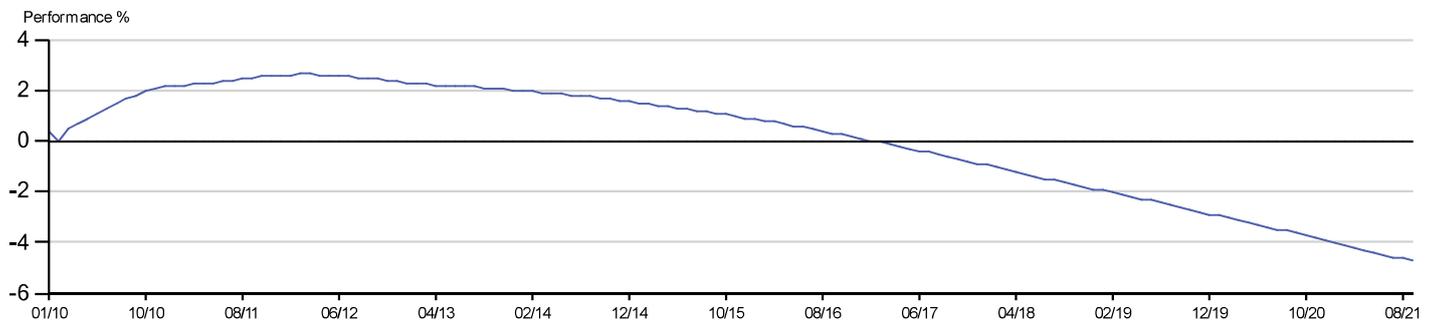
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	-0.69%	-0.79%	-1.00%	-1.01%	-1.02%	-1.03%	-0.83%
Benchmark	-0.15%	-0.39%	-0.46%	-0.46%	-0.49%	-0.55%	-0.50%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.11%	-0.21%	-1.14%	-1.06%	-1.02%	-0.73%	-0.41%
Benchmark	-0.06%	-0.17%	-0.67%	-0.55%	-0.51%	-0.20%	-0.03%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 14 Dec 2009; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

Warning: Past performance is not a reliable guide to future performance.

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

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TLA-NET-0921



CASH FUND

Information is correct at 30 September 2021

FUND FACTS

 OBJECTIVE	To achieve a reasonable rate of interest with a high degree of security.
 INVESTMENT STYLE	Active
 SIZE	2 billion

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

TOP TEN DEPOSITS HELD WITH

COUNTERPARTIES	COUNTRY
Barclays Bank	UK
Basler Kantonalbank	Switzerland
BNP Paribas	France
Credit Industriel	France
Landeskreditbank	Germany
Mizuho Corporate Bank Ltd	UK
MUFG Bank	Japan
Natixis	France
Standard Chartered Bank	UK
Sumitomo Mitsui	Japan

FUND DESCRIPTION

This fund invests in bank deposits and short-term investments on the international and Irish money markets. The objective of the fund is to provide a low risk investment income. The Cash Strategy can be used to protect the value of member's funds against market movements. For members who are close to retirement it is particularly useful for that element of the fund that will be taken as a tax-free lump sum. Investment returns from the Fund can be negative depending on prevailing deposit interest rates payable by counterparty banks and the annual management fee charged to the fund.

Warning: If you invest in this product you may lose some or all of the money you invest.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

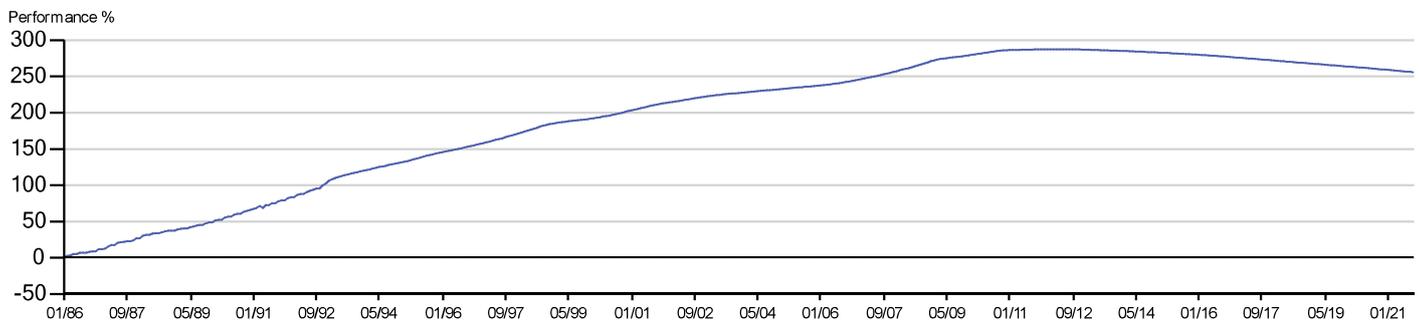
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	-0.75%	-0.96%	-1.12%	-1.16%	-1.13%	-1.21%	-0.99%
Benchmark	-0.15%	-0.39%	-0.46%	-0.46%	-0.49%	-0.55%	-0.50%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.12%	-0.33%	-1.30%	-1.21%	-1.17%	-0.84%	3.61%
Benchmark	-0.06%	-0.17%	-0.67%	-0.55%	-0.51%	-0.20%	0.00%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.75%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 1985; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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EC3PC-NET-0921

PENSION STABILITY FUND

Information is correct at 30 September 2021

FUND FACTS

 OBJECTIVE	To achieve low returns with low levels of volatility in the investment performance
 INVESTMENT STYLE	Indexed
 SIZE	257 million

RISK LEVEL

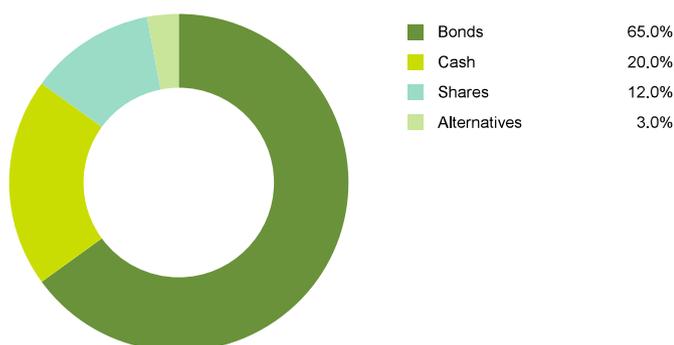
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

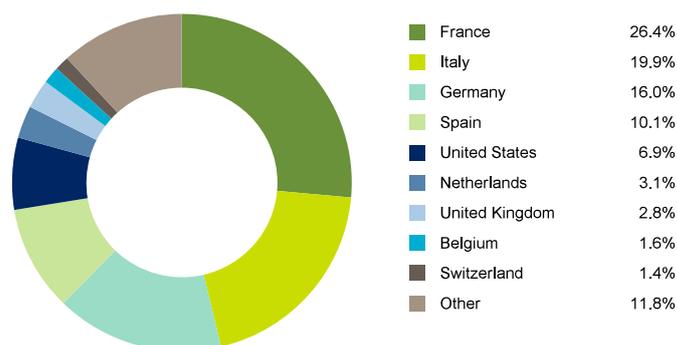
The Pension Stability Fund is mainly invested in bonds with the balance in equities, cash and alternative assets. There may be some limited movement between cash and equities depending on market conditions. This is a low risk fund. While there will be a low level of volatility in fund returns, there is also only a low potential for gains. It is suitable for investors who are close to retirement or have a low appetite for risk.

Warning: If you invest in this product you may lose some or all of the money you invest.

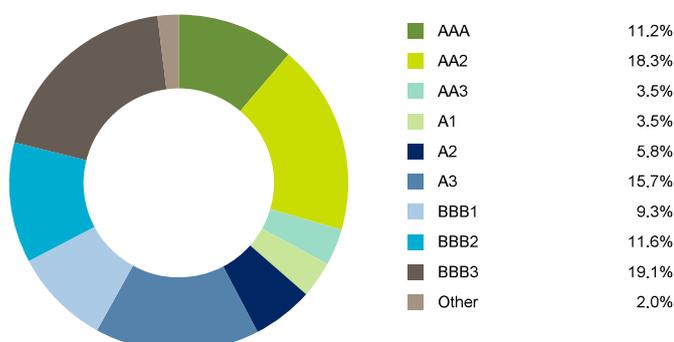
ASSET ALLOCATION



BOND COUNTRY DISTRIBUTION



BOND PORTFOLIO CREDIT QUALITY



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

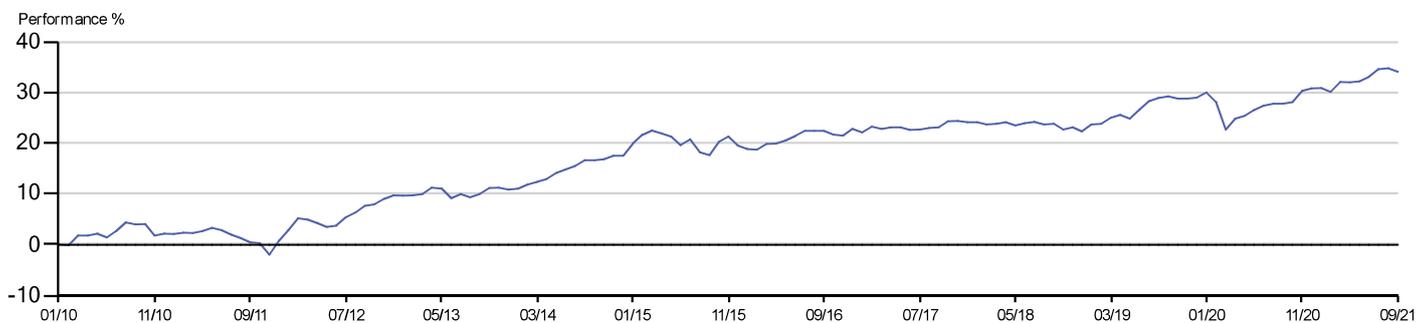
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	1.70%	2.76%	1.06%	-1.45%	5.47%	1.39%	2.52%
Benchmark	2.28%	3.40%	1.71%	-0.92%	6.17%	3.42%	3.04%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.52%	0.75%	4.93%	2.70%	1.84%	2.93%	2.55%
Benchmark	-0.44%	0.85%	5.87%	3.82%	2.75%	3.72%	3.26%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 19 Jan 2010; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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PSX-NET-0921

Secured Performance Fund Update



September 2021

Snapshot		
Objective		Achieve average market returns over the long term
Style		Indexed
Asset Mix		Equities, Property, Bonds, Cash, Alternatives
Volatility/Risk		Low Risk

How the Fund Works

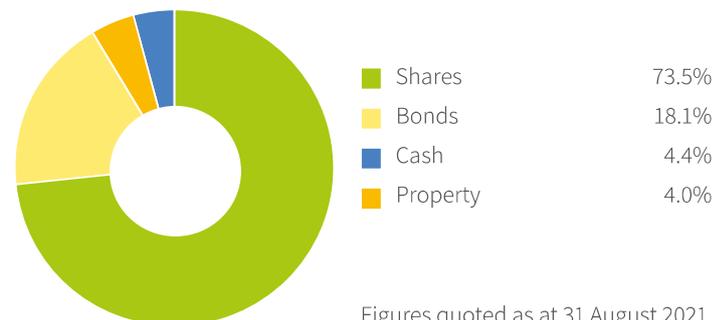
A return for the Secured Performance Fund is declared annually which reflects the performance of the underlying assets (Irish Life's Consensus Fund) and our current view of future market returns. Once declared the return cannot be withdrawn - it is locked in.

The return declared by the fund for 2021 is 6.8% after a management charge of 1% is allowed for. Versions of the fund with a different level of management charge will have a different declared rate.

In the early years of older pensions contracts, sometimes contributions were invested in initial units. These units have the same underlying investment as the premium (normal) unit equivalent, but have a higher monthly management charge.

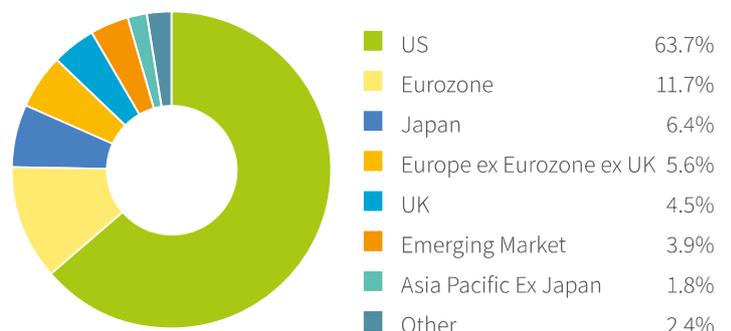
This means that the returns on initial units will be lower in 2021 and in some years can be negative.

Asset Distribution



Figures quoted as at 31 August 2021.

Equity Distribution



Figures quoted as at 31 August 2021.

Source: Irish Life Investment Managers.

With effect from 1 November 2010, the Secured Performance Fund is now closed to future contributions.



Market Value Adjustment

The Secured Performance Fund will not fall in value. However, where clients switch their assets out of the Secured Performance Fund (SPF), Irish Life may apply a Market Value Adjustment (MVA) thereby reducing the amount available. The MVA effectively reduces the amount available to transfer. What we call a normal 'demographic exit' from the fund includes changing job, taking early retirement, retirement due to ill health and redundancy. We pay these exits without applying an MVA.

To find out what an MVA is please see below and our website www.irishlifecorporatebusiness.ie, this will always have the most up-to-date MVA. The following sets out where an MVA will apply on the exit from the Secured Performance Fund (SPF):

- > Where an individual member elects to switch money out of the Secured Performance Fund to another fund.
- > Where an individual member transfers out of the Secured Performance Fund without having left the service of the employer.
- > Where an active scheme transfers or switches money out of the Secured Performance Fund to another fund or to an external body.

Also under the existing exit rules, the MVA will apply where an individual member transfers out of the SPF more than 9 months after having left the service of the employer (but not on death or retirement). The MVA will not apply on early, normal or late retirement or in the case of death. Transfers to Personal Retirement Bonds within Irish Life can be used to maintain investment in the Secured Performance Fund and will not incur an MVA on transfer. Once in the PRB the MVA will then apply as outlined above.

What happens in the event of a pension scheme winding up?

The MVA applies on a scheme wind-up except if:

- > The pension scheme wind-up is accompanied by the company closing.
- > The pension scheme winding-up is an AVC (Additional Voluntary Contribution) pension scheme and where the associated Defined Benefit pension scheme is also winding up.

If a pension scheme is winding up and the funds are moving to an existing Irish Life arrangement, we offer the facility to maintain member's SPF holdings within the new arrangement and hence avoiding the MVA.

Please contact your Corporate Business Account Manager for any queries you may have.

Warning: The value of the fund may be affected by changes in currency exchange rates.

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

Warning: If you invest in this product you will not have any access to your money until you retire.

Warning: If you invest in this product you may lose some or all of the money you invest.

Securities Lending: The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Please Note: Every effort has been made to ensure that the information in this publication is accurate at the time of going to print. Irish Life Assurance plc accepts no responsibility for any liability incurred or loss suffered as a consequence of relying on any matter published in or omitted from this publication. Readers are recommended to take qualified advice before acting on any of the matters covered.

Contact us

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Irish Life Assurance plc is regulated by the Central Bank of Ireland. In the interest of customer service we will monitor calls. Irish Life Assurance plc, Registered in Ireland number 152576, VAT number 9F55923G. For more up-to-date information, see www.irishlifecorporatebusiness.ie



CAPITAL PROTECTION FUND

Information is correct at 30 September 2021

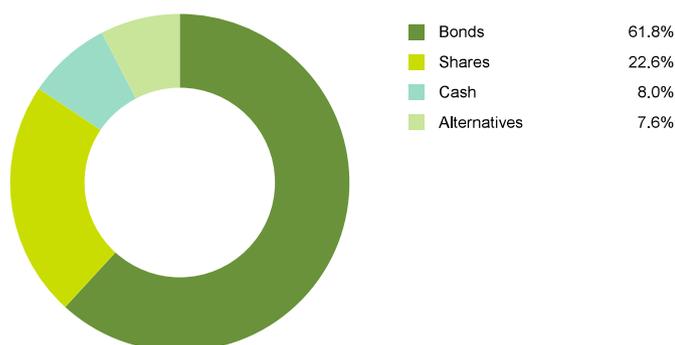
FUND FACTS

 OBJECTIVE	To provide low to mid range returns on a smoothed basis.
 SUSTAINABILITY	Promotes environmental and social characteristics alongside other factors (Article 8 under SFDR)
 INVESTMENT STYLE	Indexed & Active
 SIZE	921.1 million

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK				HIGH RISK

ASSET ALLOCATION



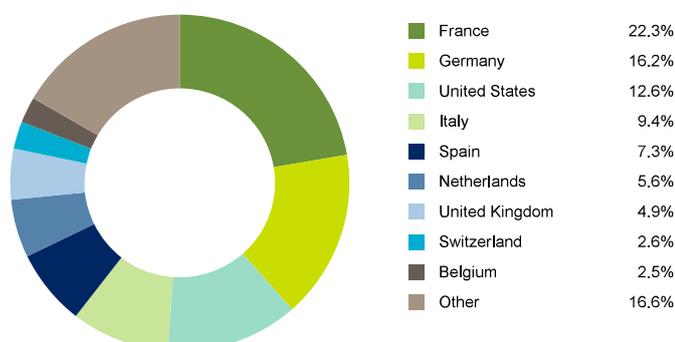
FUND DESCRIPTION

The Capital Protection Fund is an actively managed smoothed fund. The fund aims to give investors the benefits of some equity participation while at the same time ensuring that the value of the fund will not fall. The majority of the fund is invested in cash deposits and bonds. The declared minimum growth rate for 2020 is 0.0%. This is before net management charges, e.g. a 1.0% management charge will result in a minimum growth rate of 0.0%.

From 7 August 2017, the Capital Protection Fund is closed to new Single and Regular Premium investments, Transfer Values and Fund Switches. If you are currently paying a percentage of your contributions into the Capital Protection Fund you may continue to do so. Market Value Adjustment (MVA): Where clients switch their assets out of the Capital Protection Fund, Irish Life may apply a Market Value Adjustment, thereby reducing the amount available. To find out when a MVA applies and the most up-to-date MVA charge, access our website: www.irishlifecorporatebusiness.ie/latest-market-value-adjustment-MVA-updates.

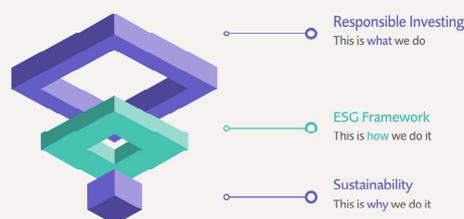
Warning: If you invest in this product you may lose some or all of the money you invest.

BOND COUNTRY DISTRIBUTION



RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to: <https://www.ilim.com/responsible-investing/>

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. External asset managers may change over time. Underlying funds or investments may be subject to incentive fees. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

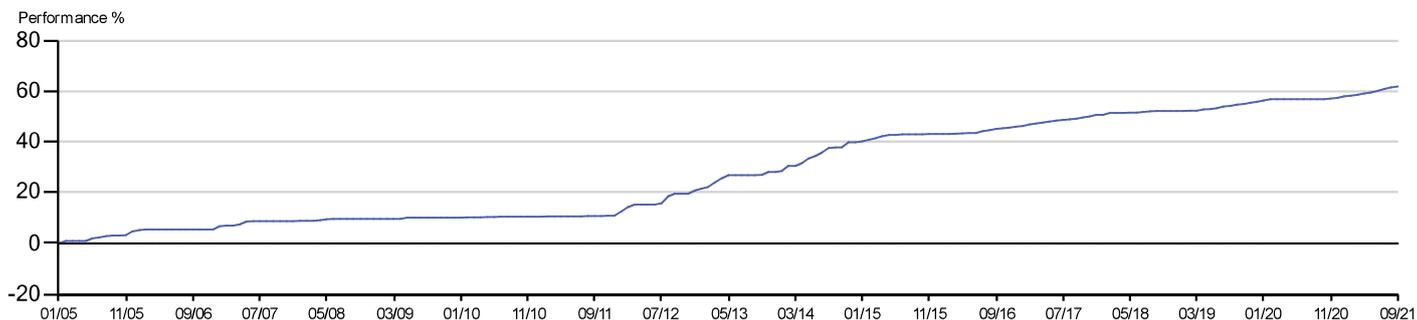
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	2.32%	2.04%	3.14%	1.05%	2.41%	0.98%	2.88%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.25%	1.12%	3.28%	2.08%	2.22%	3.87%	2.93%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 1.00%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 2004; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

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

RESPONSIBLE INVESTING KEY CHARACTERISTICS

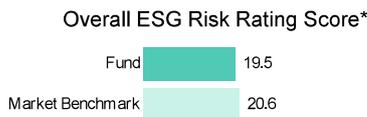
RESPONSIBLE INVESTMENT APPROACH

In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

OVERALL ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



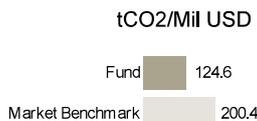
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

ENVIRONMENTAL, SOCIAL & GOVERNANCE RISK SCORE

RISK SCORE*	FUND	MARKET BENCHMARK
Overall	19.5	20.6
Environmental	3.5	4.1
Social	8.7	9.0
Governance	7.3	7.4

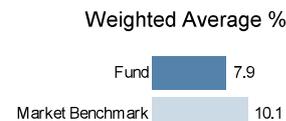
CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total earnings.



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

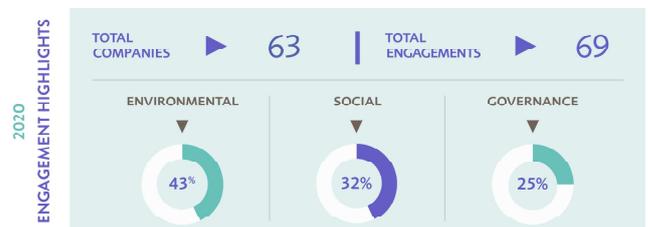
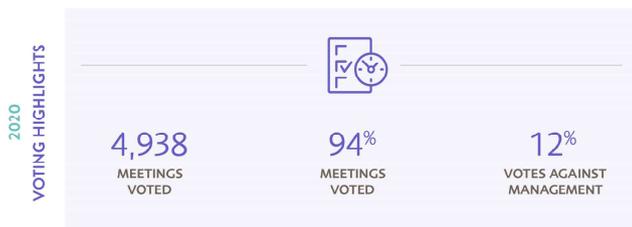


Note: ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only.

ACTIVE OWNERSHIP

We recognise and adhere to the principle of active ownership and exercise the right to vote on issues submitted for shareholder vote.

Our active engagement policy promotes constructive engagement with investee companies to promote strong corporate governance and effect positive change relating to identified environmental, social and governance issues



More information on our Voting and Engagement policy and activity is available here <https://www.ilim.com/responsible-investing/active-ownership/>

Information is correct as at 30 September 2021

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Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:
 -4 STAR AWARD IN THE IRISH LIFE PENSION FUND GRESB 2020
 -INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2020
 -EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020
 -PASSIVE MANAGER OF THE YEAR European Pensions Awards 2018

To find out more about our fund range and to view the latest market and fund manager updates please visit:
<http://www.irishlifecorporatebusiness.ie>

Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.
 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

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ACTIVE MANAGED FUND

Information is correct at 30 September 2021

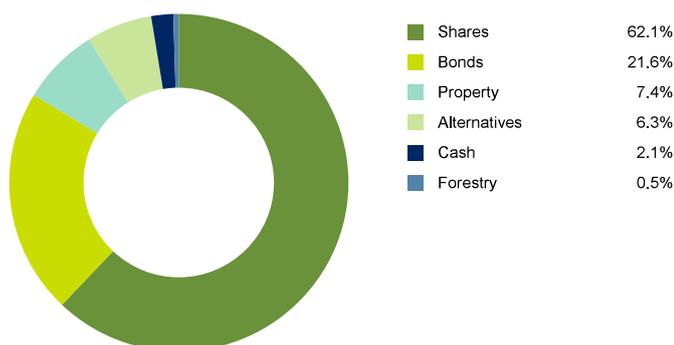
FUND FACTS

	OBJECTIVE	Cash + 4% over 5 year periods
	INVESTMENT STYLE	Active
	SIZE	873.6 million

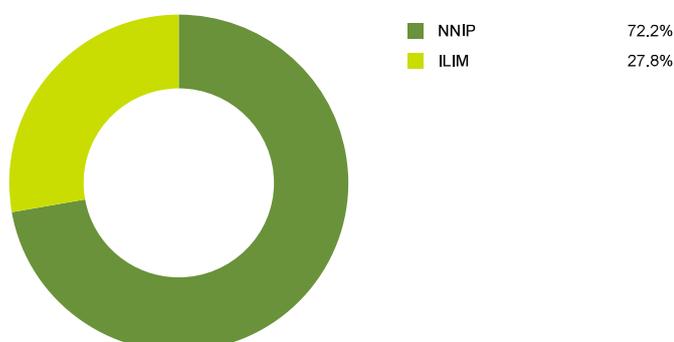
RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

ASSET ALLOCATION



BOND BY MANAGER



FUND DESCRIPTION

This fund aims to deliver above average performance by actively investing in a range of assets. This fund currently invests in a mix of equities, bonds, property, cash and other assets and allocations may be made to externally managed funds. The fund may also use derivatives to achieve its investment objective, reduce risk or to manage the fund more efficiently and may also feature several risk management strategies. ILIM may change the fund mix and risk management strategies over time.

Warning: If you invest in this product you may lose some or all of the money you invest.

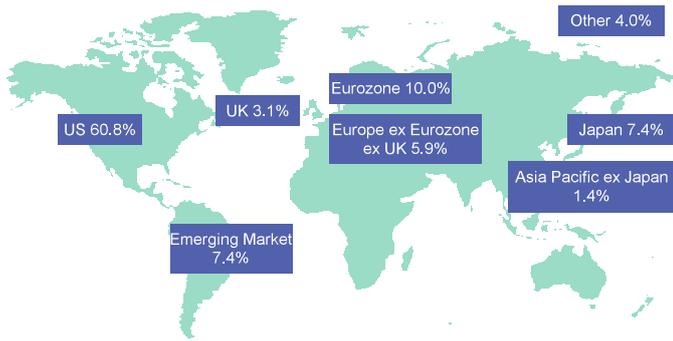
SHARES	62.1%
Global Shares	47.2%
Global Low Volatility Shares	14.9%
BOND	21.6%
Corporate Bonds	15.6%
Emerging Market Bonds	4.0%
Inflation-Linked Bonds	1.3%
Government Bonds	0.7%
PROPERTY	7.4%
ALTERNATIVES	6.3%
CASH	2.1%
FORESTRY	0.5%

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. Part of this fund may borrow to invest in property.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

SHARE REGIONAL DISTRIBUTION



RISK MANAGEMENT STRATEGIES

This fund uses a diversified range of risk management strategies. These aim to reduce the impact of the various ups and downs the fund may experience. For example:

- Portfolio Rebalancing
- The Dynamic Share to Cash (DSC) model
- Global Low Volatility Shares
- Option Strategy

Risk management strategies will be reviewed regularly and may be changed.

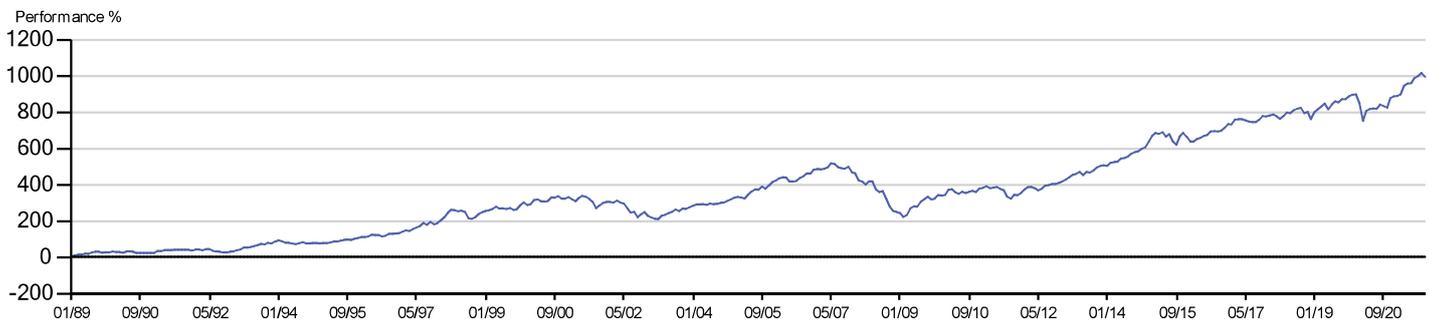
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	8.33%	9.23%	5.69%	-2.24%	15.76%	-0.92%	10.95%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-1.87%	0.79%	17.44%	5.88%	6.65%	10.06%	7.59%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.75%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.

Launch Date (for the series used in the above performance illustration) = 31 Dec 1988; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

Warning: Past performance is not a reliable guide to future performance.

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

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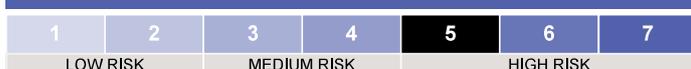
CONSENSUS FUND

Information is correct at 30 September 2021

FUND FACTS

	OBJECTIVE	To perform in line with the average managed fund
	INVESTMENT STYLE	Indexed
	ASSET MIX	Equities, Bonds, Cash, Property, Alternatives

RISK LEVEL

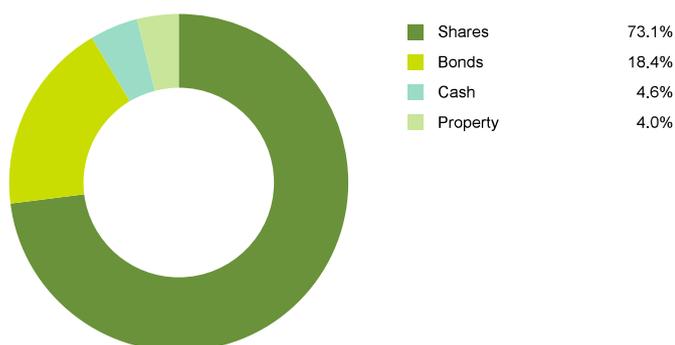


FUND DESCRIPTION

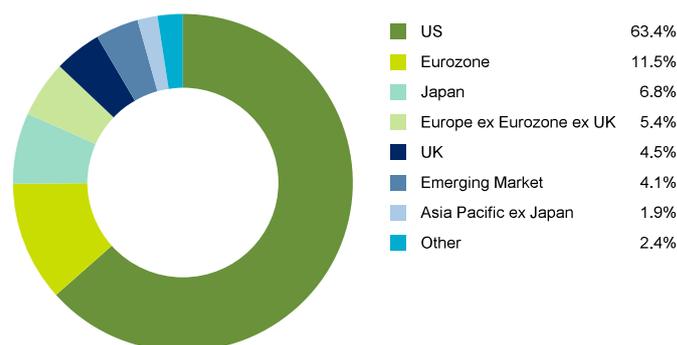
The Consensus Fund is a passively managed fund that aims to provide performance that is consistently in line the average pension managed fund performance over rolling 3-year periods. Having implemented the average asset allocation, the fund's stock selection matches the appropriate benchmark index. . It is suited to those investors who want long-term managed fund growth without manager and stock selection risk. The fund is considered a high risk fund for short term investors e.g. 10 years or less. However, generally the longer investments are held the less volatile they become, so the fund is considered medium risk for longer term pension investors.

Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



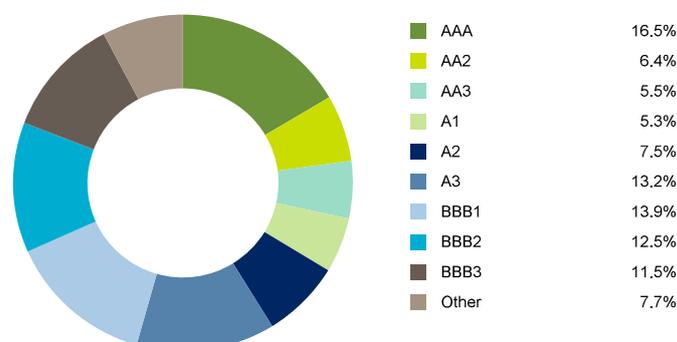
SHARE REGIONAL DISTRIBUTION



SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	24.1%
Consumer Discretionary	14.0%
Financials	12.9%
Health Care	11.5%
Communication Services	9.3%
Industrials	9.1%
Consumer Staples	5.1%
Materials	4.8%
Energy	3.1%
Other	6.1%

BOND PORTFOLIO CREDIT QUALITY



The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

Warning: This fund may be affected by changes in currency exchange rates.

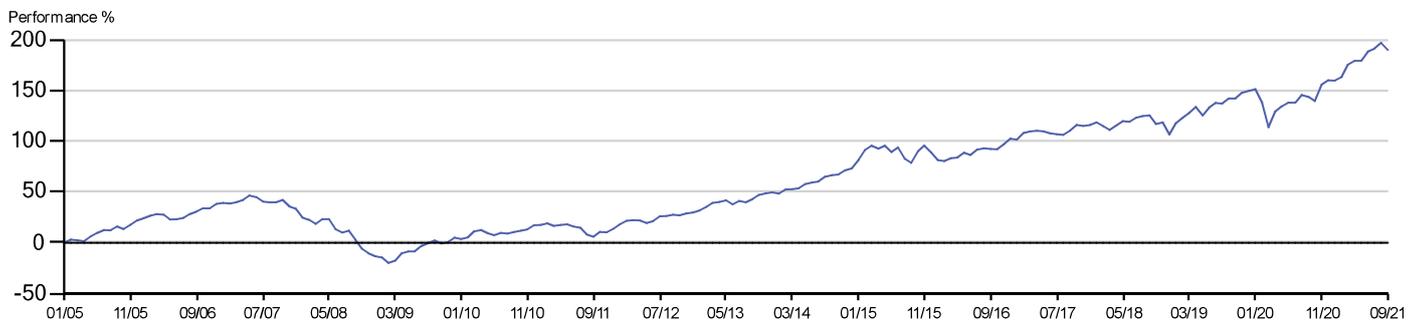
CALENDAR YEAR RETURN

	2015	2016	2017	2018	2019	2020	YTD
Fund	9.22%	7.10%	6.69%	-4.33%	20.90%	4.07%	11.52%
Benchmark	10.36%	8.01%	7.56%	-3.44%	21.93%	5.00%	12.14%

PERFORMANCE AS AT 30/09/2021

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-2.32%	0.51%	19.04%	8.71%	8.54%	10.62%	6.57%
Benchmark	-2.27%	0.76%	19.93%	9.64%	9.45%	11.56%	7.33%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated and deducted based on the offer price of the fund. The unit price and value of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 31 Dec 2004; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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Appendix 2

Statement of Investment Policy Principles

STATEMENT OF INVESTMENT POLICY PRINCIPLES

PLAN NAME: UNIVERSITY COLLEGE DUBLIN ADDITIONAL VOLUNTARY CONTRIBUTION PLAN (“THE PLAN”)

IRISH LIFE REF: 601104

PENSIONS AUTHORITY REF: 79415

Under the Pensions Act 1990, as amended, the Trustee of the Plan is required to prepare and maintain a Statement of the Investment Policy Principles (SIPP) applied to the resources of the Plan. The statement must be reviewed at least every 3 years and revised following any change in investment policy which is inconsistent with the statement.

The Trustee hereby sets out their statement in relation to the above Plan.

The Plan is a Defined Contribution scheme, which means that the benefits available are determined by the amount of contributions paid by or in respect of the member, and the investment return achieved on those contributions.

The Trustee of the Plan selects a range of investment options for Plan members to choose from and this selection is kept under regular review to ensure its ongoing appropriateness.

The Trustee provide the following;

- (a) A default investment strategy which is designed to meet the needs of a typical Plan member and which incorporates a lifestyle strategy to automatically rebalance the underlying funds as retirement approaches.
- (b) A range of stand-alone funds which are selected to provide a reasonable level of choice for those members who want to select their own investment strategy.

The Trustee is satisfied that the Plan’s current funds, including the default fund, are managed in accordance with their views on financially material factors, and in line with duration and nature of the Plan’s liabilities and investment objectives as set out.

INVESTMENT OBJECTIVES

The main investment objectives of the Trustee are

- To provide for the proper investment of the resources of the Plan in accordance with relevant legislation and the Rules of the Plan.
- To seek to provide members with investment options which provide reasonable rates of return, subject to acceptable levels of risk; having regard to, amongst other factors; members’ risk tolerance, age profile and personal financial situation.
- To seek to ensure that the Investment Managers’ policies take adequate consideration of financially material ESG issues and that these are appropriately included in their investment decision making processes.
- To seek to provide protection for those close to retirement, and deal with the investment time horizon of individual members, to select a default investment strategy that varies as a member nears retirement age. To provide for the security of members’ benefits.

INVESTMENT RISK MEASUREMENT METHODS

As the Plan is defined contribution, much of the risk is borne by the members. The main investment risks facing the members and Trustee are set out below:

- Asset mix risk – the extent to which a member’s fund is diversified can determine the level of risk exposure. For example, equities are an asset class which offers the potential to outperform inflation over the long term, however over shorter periods can be quite volatile. Cash and fixed interest securities exhibit lower volatility, however their inflation risk is higher. Combining these asset classes allows a member to diversify their risks.
- Specific risk – excessive reliance on any particular asset or group of undertakings.
- Market risk – the risk that the value of an investment will decrease due to moves in market factors, such as equity prices, exchange rates, interest rates or other investment factors.

- Performance risk – the frequency and severity of any relative underperformance of the elected funds and the Investment Manager compared to similar funds and other investment managers.
- Inflation risk – inflation can erode the purchasing power or real value of investments. Inflation risk needs to be considered when evaluating investments such as cash and fixed interest securities.
- Suitability risk – the appropriateness of a member’s investment choice, taking into consideration the member’s age, proximity to retirement, risk tolerance and personal financial situation.

THE RISK MANAGEMENT PROCESS

- The Members and the Trustee have access to Pension Planet, an online system provided by Irish Life which enables the Members and Trustees to monitor contributions being paid and the underlying investments within the Plan.
- Fund prices are also published daily by Irish Life which allows the Trustee and Members to monitor performance of the underlying investments.
- Members should make their investment choices having regard to their personal circumstances, proximity to retirement, and risk tolerance.
- An annual report is made available and reviewed and signed by the Trustee each year which sets out the performance of the underlying unit-linked funds.
- Members have access to monthly and quarterly investment fund performance updates.
- The day to day management of the Plan’s underlying investments is carried out by Irish Life Investment Managers Limited (“ILIM”) and Standard Life Investments Limited.
- The Plan’s resources are invested predominantly on regulated markets.
- Concentration of investment in the underlying unit-linked funds is avoided.
- The default fund choice is the Personal Lifestyle Strategy.

STRATEGIC ASSET ALLOCATION

The Plan invests through policies of assurance with Irish Life Assurance plc. The underlying investments consist of a range of unit linked pension funds managed by ILIM, Setanta Asset Management Limited and Fidelity International.

The underlying strategy and distribution of assets of the underlying funds that the particular unit linked pension funds invest in is determined by ILIM, Setanta Asset Management Limited and Fidelity International in order to achieve the objectives of that particular fund.

Members select the fund(s) to invest in based on their particular circumstances and risk tolerance. The funds available to members, and the respective risk profiles of the funds, are set out below. A review of all funds selected by members is set out in the Plan’s annual report which is available from the Trustee. The review contains details of the objectives of the fund, the strategy pursued by the Investment Managers, the asset allocation of the fund and the performance of the fund. Members’ annual benefit statements contain details of the funds in which the individual member is invested.

Funds Available	Risk Profile (High, Medium, Low)
Personal Lifestyle Strategy (Default)	Various
Exempt Cash Fund	Low
MAPS 2	Low
EMPOWER Cash Fund	Low
Pension Stability Fund	Low
Capital Protection Fund	Low
Secured Performance Fund	Low
Consensus Cautious Fund	Medium
EMPOWER Growth Fund	Medium
ARF Fund	Medium
Indexed Fixed Interest Fund	Medium
MAPS 4	Medium
Pension Protection Fund	Medium
Indexed Medium Bond Fund	Medium
Exempt Active Managed Fund	Medium
Public Sector Cautious Fund	Medium

Public Sector Balanced Fund	Medium
MAPS 3	Medium
EMPOWER High Growth Fund	High
Indexed Commodities Fund	High
Fidelity World Fund	High
Growth Fund	High
MAPS 6	High
MAPS 5	High
Indexed Emerging Markets Equity Fund	High
Exempt Equity Fund	High
Indexed Irish Equity Fund	High
World Equity indexed Fund	High
Exempt European Equity Indexed Fund	High
Exempt North American Equity Fund	High
Indexed Global Equity Fund	High
Global Consensus Fund	High
Setanta Global Equity Fund	High
Exempt Property Fund	High
Exempt Consensus Fund	High
Public Sector Adventurous Fund	High

Default Investment Strategy – Personal Lifestyle Strategy

The default fund in the event of a member not specifying an individual choice is the Personal Lifestyle Strategy (PLS) which will invest in a fund or combination of funds taking into consideration the member's age, proximity to retirement and length of service with the employer.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS

The Trustee believes that environmental factors (including climate change), social factors (such as the use of child labour) and corporate governance behaviour (referred to together as "ESG issues") are potentially financially material for the value of the Plan's investments and consequently members' retirement benefits.

The Trustee invests in unit linked investment funds. The Trustee is satisfied that the Plan's current funds, including the default fund, are managed in accordance with their views on financially material factors, as set out below.

Financially Material Considerations

The Trustee understands that the method of incorporating ESG in the investment strategy and process will differ between asset classes and should be considered alongside other implementation factors. The process for incorporating ESG issues should be consistent with, and proportionate to, the rest of the investment process.

The Trustee is also mindful of the different investment time horizons that members will have. The Trustee believes that ESG issues, although important for all members, will be more impactful for younger members as the financial materiality of such issues will have a greater impact over a longer time horizon.

The Trustee delegates the consideration of all financially material factors in relation to determining the underlying holdings within the unit linked funds, including ESG factors, to the Plan's Investment Managers as part of their day-to-day management.

Exercise of Voting Rights and Engagement Activity

As an investor in unit linked funds, the Trustee currently adopts a policy of delegating the exercising of the rights (including voting rights) attached to the Plan's investments to the Investment Managers.

The Trustee also delegates undertaking engagement activities, which include entering into discussions with the company management in an attempt to influence behaviour, to the Investment Managers.

Policy Assessment and Monitoring

The Trustee will consider ESG, voting and engagement issues when appointing and reviewing their Investment Managers (and reviewing the investment strategy) to ensure that they are appropriately taken into account given the asset class involved.

The Trustee will also review aspects such as, but not limited to, longer term performance, manager incentivisation and portfolio turnover in order to ensure alignment with the Plan's investment policy.

The Trustee meets regularly with their Investment Managers and consider how ESG issues are taken into account.

ILIM's Responsible Investment policy governs these activities and is available publicly on its website (www.ilim.com).

Impact of Sustainability Risks on Returns

The Trustee understand that the impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Plan's Investment Managers' models, there may be a sudden, material negative impact on the value of an investment, including in extreme circumstances, the potential for the entire loss of value of the relevant investment(s).

In the event that a sustainability risk arises this may cause the Investment Managers to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

A description of certain sustainability risks identified by ILIM as being potentially relevant to the investments made by the Fund and hence its Net Asset Value is available upon request.

The Trustee seeks to appoint investment managers who have a Sustainability Risk Policy and who seek to manage these risks on their behalf. The Trustee recognises that the approach taken may differ by and be influenced by the asset class, the investment strategy and the specific mandate given to the Manager.

REVIEW OF THIS STATEMENT

The Statement of Investment Policy Principles will be reviewed no later than 3 years from the date below.

In the event that there is any change to the investment policy which is inconsistent with this statement the Trustee will revise the statement.

For and on behalf of the Trustee



Director



Authorised signatory

Date 14/06/2022