

University College Dublin Additional Voluntary Contribution Plan

Trustee's Report
For the period: 1 October 2021 to 1 June 2023

Pensions Authority No: 79415

Trustee's Report to the Members
FOR THE PERIOD 1 OCTOBER 2021 TO 1 JUNE 2023

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	Cornmarket 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

**The Trustee has an insurance policy with Irish Life Assurance plc under which Irish Life Investment Managers Limited, Setanta Asset Management Limited and Fidelity International provide investment services to the Trustee on behalf of Irish Life Assurance plc*

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 period 1 October 2021 to 1 June 2023. The comparative amounts presented in the financial statements, including the related notes, is for a 12 month period to 30 September 2021. As set out on page 3, the Principal Employer has put in place alternative pension arrangements from 1 June 2023 and the Plan will be wound up from that date. Accordingly this report covers the period from 1 October 2021 to 1 June 2023. This is the final annual report of the Plan.

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.

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 scheme 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 period and have been paid in accordance with the Plan Rules.

Basis of Investment Managers' Fees

The Investment Manager levies 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.

Administering 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.

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Financial Development

The value of the Plan's net assets decreased from €11,650,499 at the start of the period to nil at the end of the period. This decrease was accounted for by net withdrawals from dealings with members of €11,380,318 and negative net returns on the Plan's investments of €270,181.

Contributions amounted to €3,502,789. Group transfer to master trust amounted to €13,031,234. Benefits paid or payable amounted to €1,843,020, payments to and on account of leavers amounted to €8,853.

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:

	30/09/2021	Joiners	Re-joined Scheme	Leavers	Active to Deferred	Transfer to Master trust	01/06/2023
Active Members	227	119	2	(20)	(6)	(322)	-
Deferred Members	39	-	(2)	(4)	6	(39)	-

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

Plan closure and wind-up

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.

As a result of these changes the Principal Employer has reviewed its pension arrangements and decided to transfer benefits provided under the University College Dublin Additional Voluntary Contribution Plan to The Civil & Public Sector Master Trust, with effect from 1 June 2023. A master trust is a pension scheme in which multiple employers participate.

Contributions to the Plan have ceased with effect from 31 May 2023, and with effect from 1 June 2023 contributions are being paid to the master trust. The Trustee will arrange to wind-up the Plan. The financial statements have been prepared on a wind-up basis as a result.

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The Sustainable Finance Regulation Disclosure (SFDR)

This Plan offers a range of fund options for members to choose from. Some of these fund options promote environmental or social characteristics. Whether a member's retirement account attains these environmental or social characteristics depends on whether the member invests in one or more of these funds while a member of the Plan.

Under SFDR the Trustee makes available periodic reports for fund options categorised as meeting the provisions set out in Article 8 or Article 9 of that regulation. This categorisation applies to funds which promote environmental and / or social characteristics or which have sustainable investments as their objective.

These periodic reports, which are produced by the fund manager in accordance with SFDR, provide further details on how the sustainability related ambitions of each fund are met.

Where a member has invested in a fund option that is categorised as meeting the provisions set out in Article 8 or Article 9 of SFDR, all of the up-to-date important information, including access to the latest periodic report published by the fund manager, can be found by following the link below:

<https://www.irishlifecorporatebusiness.ie/sfdr>

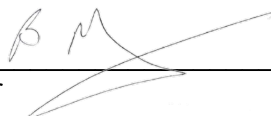
Please note that the funds that fall within the scope of SFDR, and that are available through the Plan, can change.

Subsequent Events

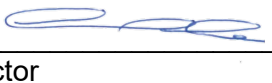
As set out on page 3, benefits provided under the Plan have been transferred to The Civil & Public Sector Master Trust with effect from 1 June 2023. The Plan will be wound up and this is the final annual report of the Plan.

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

Signed on behalf of the Trustee



Director



Director

Date: 22/02/2024

Compliance Statement

The Trustee hereby makes the following statements:

Self-Investment There was no self-investment of contributions during the Plan period. 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. Section 58A 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 19 to the financial statements.

Benefit Increases There were no increases made during the period 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.

Guidelines, Guidance Notes and Codes of Practice The Trustee and administrator have access to guidelines, guidance notes and codes of practice issued by the Pensions Authority 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 period 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, during the period.

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Condition of the Plan The Trustee is satisfied that at the end of the period 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" scheme, 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 procedure. 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.

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.

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The Financial Services and Pensions Ombudsman requires two 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

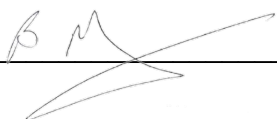
- (i) The complainant should make an application to the Trustee.
- (ii) The application should include:
 - The name, address and date of birth of the complainant
 - The address on which documents should be served in relation to the dispute
 - A statement concerning the nature of the complaint or dispute
 - 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 Plan is to be wound up and had no net current or future liabilities the end of the period.

Signed on behalf of the Trustee

Director 

Director 

Date: 22/02/2024

Investment Managers' Report

Market Review

Global equities (MSCI All Country World Index) have risen by 2.8% (+1.9% in € terms) over the past 12 months. This is in the context of severe headwinds, including the Russia-Ukraine war and its impact on commodity and energy supplies, significant tightening by global central banks - the Fed has raised its key rate at the fastest pace in 40 years, by 500 basis points to a range of 5.00-5.25% - consequent recessionary fears and various banking crises over the past months. In terms of the latter, the crises and subsequent collapse of Silicon Valley Bank in the US in March raised concerns of contagion in the global banking sector and this spread to Credit Suisse, which was taken over by UBS later in the month. The positive from these developments has been the swift and decisive actions of the authorities, with deposit guarantees and funding schemes launched to shore up confidence in the banking system. This sent a signal to investors that regulators and central banks are willing to aid the sector in times of distress.

The MSCI USA rose by 2.8% (3.3% in € terms) over the past year as technology shares regained some losses in recent months, supported by better-than-expected Q1 earnings and supported by positive sentiment in relation to artificial intelligence applications. Meanwhile, emerging markets fell by 4.3% (-7.6% in € terms) over the period, weighed down by China's restrictive COVID policies in the first half of the period and by concerns over the post-reopening rebound more recently. By contrast, European equities rose by 7.5% over the period. Some of this was due to a reversal of some severe headwinds in the second half of the period, including the collapse in natural gas prices, which reduced the likelihood of a recession in the Eurozone. Developed market bonds were particularly impacted by aggressive rate rises from central banks from the like of the Fed and the ECB over the past 12 months. The latter has raised its deposit rate by 375bps to 3.25% over the period. These moves were reflected in higher yields across the curves and the ICE BofA 5+ Year Euro Government bond index fell by 8.7% over the period.

The degree of monetary tightening, including quantitative tightening (reducing central bank bond holdings), and less fiscal stimulus than in the prior 12 months, led bond markets to price in a recession. This is typically indicated by an inversion of the yield curve (shorter duration rates higher than longer duration). In this case, it was exemplified by the spread between three-month and 10-year US Treasuries. Whenever this spread has turned negative in the past, a recession has followed within 1-2 years. The spread turned negative in October 2022 and fell to its lowest level in 40 years in May, at -189bps. The banking crises and associated recessionary fears pushed short-term bond yields significantly lower in March. This led rate markets to price in monetary easing later this year, but these concerns have faded in the past month. Markets at end-May expected 25bps of further tightening and 25bps of easing after that through end-2023, leaving the Fed fund rate at current levels of 5.00-5.25% by year end.

Real estate performance has been hampered by rising interest rates over the past 12 months. Market conditions are lacklustre as transaction volumes have declined and bid-ask spreads have widened. Falls in the Irish property market have been cushioned somewhat by a property yield of around 5.2%, ongoing supply constraints across sectors from residential to commercial and industrial, and better prospects in areas like the rental market. Given the drag from tighter financial conditions, there has been an increased demand for properties with strong environmental qualities and operational efficiency, as well as properties with inflation-aligned rents.

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Commodities fell by 24.1% (23.7% in €) over the past 12 months as gains in the first month of the period gave way to losses. Prices were initially impacted by the Russia-Ukraine conflict, with supply constraints a key reason behind the gains in oil and soft commodities like wheat. After the spike in natural gas prices following Russia's invasion of Ukraine, the price collapsed as Europe filled up storage and the mild winter led to less demand than was anticipated. Natural gas prices are down by 70.0% over the past 12 months.

Investment

The underlying funds the Plan was invested in at the date of transfer to The Civil & Public Sector Master Trust, 1 June 2023, and the returns on the funds for the 20 month period to that date are set out below:

Fund Name	Value at 31/05/2023	20 Month Return	% of Total Investments
	€	%	%
Passive Long Bond Fund	732	-31.05	0.01
Socially Responsible Global Equity Fund	797	2.17	0.01
Active Global Equities Fund	3,765	7.27	0.03
Indexed Medium Bond Fund	5,389	-23.28	0.04
Exempt North American Equity Fund	7,576	3.70	0.06
Indexed World Equity Fund	9,926	1.79	0.08
EMPOWER Growth Fund	12,446	-4.04	0.10
MAPS 2	15,011	-6.16	0.12
Indexed Fixed Interest Fund	16,798	-16.07	0.13
ARF Fund	17,808	-14.37	0.14
Exempt European Equity Indexed Fund	26,763	2.26	0.21
Exempt Equity Fund	29,251	7.30	0.23
Indexed Emerging Markets Fund	44,149	-14.68	0.34
World Equity Indexed Fund	44,833	2.20	0.35
Setanta Global Equity Fund	45,915	7.88	0.36
Indexed Commodities Fund	57,955	-13.28	0.45
EMPOWER High Growth Fund	61,143	-4.45	0.48
Irish Life MAPS 4 (Corporate)	67,834	-2.02	0.53
Irish Life MAPS 5 (Corporate)	71,961	-4.15	0.56
MAPS 6	83,160	-4.69	0.65
Growth Fund	87,648	-3.46	0.68
Pension Protection Fund	103,081	-31.00	0.80
Fidelity World Fund	118,816	-2.17	0.92
Consensus Cautious Fund	218,155	-4.75	1.70
Global Consensus Fund	234,420	-2.16	1.82
MAPS 3	273,928	-4.86	2.13
Exempt Property Fund	277,396	-4.70	2.16
Indexed Global Equity Fund	292,746	0.52	2.28
EMPOWER Cash Fund	399,616	-0.98	3.11
Public Sector Adventurous Fund	513,678	-1.71	4.00
Pension Stability Fund	567,962	-6.44	4.42
Public Sector Cautious Fund	572,682	-4.56	4.46
Secured Performance Fund	704,655	13.47	5.48
Exempt Active Managed Fund	941,694	-2.50	7.33
Capital Protection Fund	959,067	0.77	7.42
Exempt Cash Fund	1,169,598	-0.95	9.10
Public Sector Balanced Fund	1,621,393	-3.71	12.61
Exempt Consensus Fund	3,174,704	-3.25	24.70
	12,854,451		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 period, including audited financial statements and the report of the auditor to Plan members, beneficiaries and certain other parties. The financial statements are required to:

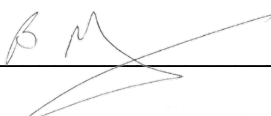
- show a true and fair view, in accordance with Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial transactions of the Plan during the Plan period and of the amount and disposition at the end of the period of its assets and liabilities. For this purpose liabilities do not include liabilities to pay pensions and benefits after the end of the Plan period.
- contain the information specified in the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006, 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 on behalf of the Trustee

Director 

Director 

Date: 22/02/2024

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

Opinion

We have audited the financial statements of the University College Dublin Additional Voluntary Contribution Plan (the "Plan"), which comprise the Fund Account and the Statement of Net Assets for the financial period ended 1 June 2023, 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 give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the financial transactions of the Plan during the financial period ended 1 June 2023 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.

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, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Plan. 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.

Conclusions relating to departure from going concern basis of accounting

In forming our opinion on the financial statements, which is not modified, we have considered the presentation of the financial statements on a wind-up basis, the adjustments arising from this presentation, and the adequacy of the disclosures made in the Trustee's Report, in note 2 and 18 to the financial statements. The wind-up basis has been adopted as a result of the decision made by the Principal Employer to wind-up the Plan, with a view to transferring it into the Civil & Public Sector Master Trust with effect from 1 June 2023. The wind-up basis involves remeasuring assets at their net realisable values and providing for liabilities arising as a result of the decision. There have been no such adjustments necessary in these financial statements.

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

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon including the Trustee's Report. 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.

Matters on which we are required to report by the Occupational Pension Schemes (Disclosure of Information) Regulations 2006

In our opinion:

- the financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 which is applicable and material to the Plan;
- the contributions payable to the Plan during the financial period ended 1 June 2023 have been received by the Trustee within thirty days of the end of the Plan period; and
- the contributions have been paid in accordance with the rules of the Plan.

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

As explained more fully in the Statement of Trustee's responsibilities, management 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, management 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 management either intends 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 the 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:

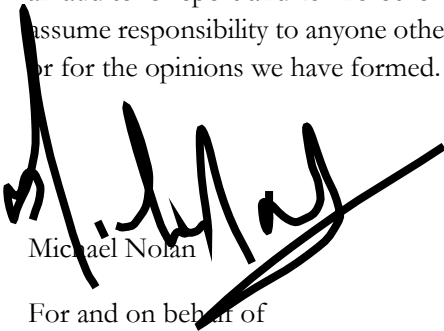
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting 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 the 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: 23/02/2024

Trustee's Report to the Members
FOR THE PERIOD 1 OCTOBER 2021 TO 1 JUNE 2023

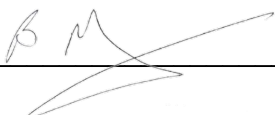
Fund Account
For the period 1 October 2021 to 1 June 2023


		1 October 2021 to 1 June 2023 €	12 months to 30 September 2021 €
Contributions and benefits	Note		
Employee contributions		3,502,789	1,458,340
Total contributions	6	3,502,789	1,458,340
Other income	7	-	182
		3,502,789	1,458,522
Group transfer to master trust	8	(13,031,234)	-
Benefits paid or payable	9	(1,843,020)	(416,893)
Payments to and on account of leavers	10	(8,853)	(42,283)
		(14,883,107)	(459,176)
Net (withdrawals)/additions from dealings with members		(11,380,318)	999,346
Returns on investments			
Change in market value of investments	4	(270,181)	1,112,795
Net returns on investments		(270,181)	1,112,795
Net (decrease)/increase in the fund during the period		(11,650,499)	2,112,141
Net assets of the Plan at the start of period		11,650,499	9,538,358
Net assets of the Plan at the end of period		-	11,650,499

The notes on pages 17 to 26 form part of these financial statements.

The financial statements were approved by the Trustee on 22/02/2024

Signed on behalf of the Trustee

Director 

Director 

Trustee's Report to the Members
FOR THE PERIOD 1 OCTOBER 2021 TO 1 JUNE 2023

**Statement of Net Assets
(available for benefits)
As at 1 June 2023**

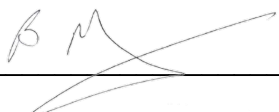
		1 June 2023	30 September 2021
		€	€
Investment assets:	Note		
Pooled investment vehicles	4	-	11,650,499
Current assets	11	176,782	-
Current liabilities	12	(176,782)	-
		<hr/>	<hr/>
		-	11,650,499
		<hr/>	<hr/>
Net assets of the Plan at end of period		-	11,650,499

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 period.

The notes on pages 17 to 26 form part of these financial statements.

The financial statements were approved by the Trustee on 22/02/2024

Signed on behalf of the Trustee



Director



Director

Notes to the Financial Statements

For the period 1 October 2021 to 1 June 2023

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 scheme 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 scheme 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, 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").

Wind-up of the Plan

As set out on page 3, the Principal Employer has reviewed its pension arrangements and decided to transfer benefits provided under the University College Dublin Additional Voluntary Contribution Plan to The Civil & Public Sector Master Trust, with effect from 1 June 2023. Contributions to the Plan have ceased with effect from 31 May 2023, and with effect from 1 June 2023 contributions are being paid to the master trust. The Trustee will arrange to wind-up the Plan.

The financial statements have therefore been prepared on a non-going concern basis described as the wind-up basis. The accounts have been prepared on a wind-up basis. The wind-up basis requires the carrying value of the assets to be at the amounts they are expected to realise and liabilities include any amounts which have crystallised as a result of the decision to wind-up the Plan. The change in basis has no material impact to the accounts. In all other respects the financial statements have been prepared in accordance with the accounting framework.

3. Accounting policies

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

i. Significant judgements and estimates

The preparation of financial statements requires the Trustee to make estimates and assumptions that impact the amounts reported for assets and liabilities as at the Statement of Net Assets date and the amounts reported for contributions, benefits and expenses during the financial period. There were no significant judgments and estimates in the period under review.

Trustee's Report to the Members
FOR THE PERIOD 1 OCTOBER 2021 TO 1 JUNE 2023

ii. Contributions

- a. Employee contributions, including additional voluntary contributions, are accounted for when they are deducted from pay by the Employer.
- b. Employer normal contributions which are expressed as a rate of salary are accounted for on the same basis as employees' contributions, otherwise they are accounted for in the period they are due.
- c. Employer augmentation contributions are accounted for in accordance with the agreement under which they are payable, or in the absence of such an agreement, when received.

iii. 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.

iv. 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 Managers.

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

v. Change in market value of investments

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

vi. 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.

Trustee's Report to the Members
FOR THE PERIOD 1 OCTOBER 2021 TO 1 JUNE 2023

vii. Expenses

Expenses are accounted for on an accruals basis.

viii. 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 period.

ix. 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 period. 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 period.

4. Reconciliation of investments

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

Fund Name	Value at 30/09/2021	Purchases at cost	Switches	Sales Proceeds	Change in Market value	Transfer to master trust	Value at 01/06/2023
	€	€	€	€	€	€	€
Passive Long Bond Fund	-	764	-	-	(32)	(732)	-
Socially Responsible Global Equity Fund	-	764	-	-	33	(797)	-
Active Global Equities Fund	-	3,700	-	-	65	(3,765)	-
Indexed Medium Bond Fund	7,024	-	-	-	(1,635)	(5,389)	-
Exempt North American Equity Fund	131,013	12,362	(17,143)	(132,294)	13,638	(7,576)	-
Indexed World Equity Fund	4,753	4,444	-	-	729	(9,926)	-
EMPOWER Growth Fund	105,109	13,961	(105,107)	-	(1,517)	(12,446)	-
MAPS 2	15,250	703	-	-	(942)	(15,011)	-
Indexed Fixed Interest Fund	56,314	3,174	(39,046)	-	(3,644)	(16,798)	-
ARF Fund	20,796	-	-	-	(2,988)	(17,808)	-
Exempt European Equity Indexed Fund	19,938	6,033	-	-	792	(26,763)	-
Exempt Equity Fund	26,085	1,223	-	-	1,943	(29,251)	-
Indexed Emerging Markets Fund	45,167	5,893	-	-	(6,911)	(44,149)	-
World Equity Indexed Fund	98,096	1,311	-	(60,697)	6,123	(44,833)	-
Setanta Global Equity Fund	36,970	5,830	-	-	3,115	(45,915)	-
Indexed Commodities Fund	66,832	-	-	-	(8,877)	(57,955)	-
EMPOWER High Growth Fund	1,063	21,018	41,336	-	(2,274)	(61,143)	-
Irish Life MAPS 4 (Corporate)	58,128	10,909	-	-	(1,203)	(67,834)	-
Irish Life MAPS 5 (Corporate)	68,952	6,021	-	-	(3,012)	(71,961)	-
MAPS 6	52,941	14,931	18,879	-	(3,591)	(83,160)	-
Growth Fund	62,047	27,986	-	-	(2,385)	(87,648)	-
Pension Protection Fund	128,136	17,270	-	-	(42,325)	(103,081)	-
Fidelity World Fund	98,206	49,280	(24,549)	-	(4,121)	(118,816)	-
Consensus Cautious Fund	181,664	102,238	(53,315)	-	(12,432)	(218,155)	-
Global Consensus Fund	232,350	7,500	-	-	(5,430)	(234,420)	-
MAPS 3	287,114	764	-	-	(13,950)	(273,928)	-
Exempt Property Fund	271,176	20,045	-	-	(13,825)	(277,396)	-
Indexed Global Equity Fund	200,826	70,185	20,167	-	1,568	(292,746)	-

Trustee's Report to the Members

FOR THE PERIOD 1 OCTOBER 2021 TO 1 JUNE 2023

Fund Name	Value at 30/09/2021	Purchases at cost	Switches	Sales Proceeds	Change in Market value	Transfer to master trust	Value at 01/06/2023
EMPOWER Cash Fund	571,710	161,050	297,214	(622,245)	(8,113)	(399,616)	-
Public Sector Adventurous Fund	174,191	374,555	(28,216)	(1,030)	(5,822)	(513,678)	-
Pension Stability Fund	674,944	63,400	(76,091)	(45,563)	(48,728)	(567,962)	-
Public Sector Cautious Fund	187,196	420,625	(21,623)	(1,999)	(11,517)	(572,682)	-
Secured Performance Fund	774,208	-	(91,541)	(72,683)	94,671	(704,655)	-
Exempt Active Managed Fund	1,093,079	62,325	-	(184,307)	(29,403)	(941,694)	-
Capital Protection Fund	985,661	70,165	2,496	(106,863)	7,608	(959,067)	-
Exempt Cash Fund	564,510	793,796	127,262	(304,367)	(11,603)	(1,169,598)	-
Public Sector Balanced Fund	966,196	755,049	(59,605)	(186)	(40,061)	(1,621,393)	-
Exempt Consensus Fund	3,382,854	216,732	8,882	(319,639)	(114,125)	(3,174,704)	-
	11,650,499	3,326,006	-	(1,851,873)	(270,181)	(12,854,451)	-

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

	1 October 2021 to 1 June 2023 €	12 months to 30 September 2021 €
Employee contributions		
Additional voluntary contributions	3,502,789	1,458,340
	<u>3,502,789</u>	<u>1,458,340</u>

7. Other income

	1 October 2021 to 1 June 2023 €	12 months to 30 September 2021 €
Bonus payment	-	182
	<u>-</u>	<u>182</u>

8. Group transfer to master trust

	1 October 2021 to 1 June 2023 €	12 months to 30 September 2021 €
Transfer to master trust	13,031,234	-
	<u>13,031,234</u>	<u>-</u>

Trustee's Report to the Members

FOR THE PERIOD 1 OCTOBER 2021 TO 1 JUNE 2023

As set out on page 3, the Principal Employer has reviewed its pension arrangements and decided to transfer benefits provided under the University College Dublin Additional Voluntary Contribution Plan to The Civil & Public Sector Master Trust, with effect from 1 June 2023. The financial statements have been prepared on a wind-up basis as a result. The net assets of the Plan, €13,031,234, were transferred to The Civil & Public Sector Master Trust with effect from 1 June 2023.

9. Benefits paid or payable

	1 October 2021 to 1 June 2023	12 months to 30 September 2021
	€	€
Lump sum payments on retirement	515,953	181,590
Death benefits	-	106,863
Approved retirement funds	1,115,993	105,826
Purchase of benefits under superannuation scheme	211,074	22,614
	1,843,020	416,893

10. Payments to and on account of leavers

	1 October 2021 to 1 June 2023	12 months to 30 September 2021
	€	€
Refunds of contributions	8,853	-
Individual transfers to other arrangements	-	42,283
	8,853	42,283

11. Current assets

	1 June 2023	30 September 2021
	€	€
Designated to members		
Contributions receivable:		
- Member contributions - additional voluntary	174,627	-
Cash held by administrator	2,155	-
	176,782	-

The contributions due to the Plan as at 31 May 2023 were paid within 30 days of the end of the Plan period.

12. Current liabilities

	1 June 2023	30 September 2021
	€	€
Designated to members		
Transfer to the master trust	176,782	-
	176,782	-

13. Investment fair value determination

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.

Trustee's Report to the Members

FOR THE PERIOD 1 OCTOBER 2021 TO 1 JUNE 2023

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 and liabilities have been fair valued using the above hierarchy categories as follows:

1 June 2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles	-	-	-	-
	-	-	-	-

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

14. 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.

Trustee's Report to the Members

FOR THE PERIOD 1 OCTOBER 2021 TO 1 JUNE 2023

The Plan is a defined contribution scheme 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.

Risk exposure and mitigation

The range of funds the Plan was invested in during the Plan period, 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	✓	✓	✓	✓
Irish Life MAPS 5 (Corporate)	Multi Asset	✓	✓	✓	✓
Indexed Emerging Markets Equity Fund	Equity		✓		✓
Indexed Fixed Interest Fund	Bonds	✓	✓	✓	✓
Exempt Equity Fund	Equity		✓		✓
Exempt Consensus Fund	Multi Asset	✓	✓	✓	✓
Irish Life MAPS 4 (Corporate)	Multi Asset	✓	✓	✓	✓
MAPS 3	Multi Asset	✓	✓	✓	✓
MAPS 2	Multi Asset	✓	✓	✓	✓
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	✓	✓	✓	✓

Trustee's Report to the Members

FOR THE PERIOD 1 OCTOBER 2021 TO 1 JUNE 2023

Pooled Investment Vehicle	Type of Fund	Credit Risk	Currency Risk	Interest Rate Risk	Other Price Risk
Socially Responsible Global Equity Fund	Equity		✓		✓
Active Global Equities Fund	Equity		✓		✓
Passive Long Bond Fund	Bonds	✓	✓	✓	✓

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

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 made available to members 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 manager.

15. 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. There was no self-investment of contributions during the Plan period.

Trustee's Report to the Members
FOR THE PERIOD 1 OCTOBER 2021 TO 1 JUNE 2023

16. Contingent liabilities

As stated on page 16 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 the Plan period end.

17. 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 any time during the period, which has not been disclosed.

18. Subsequent events

As set out on page 3, benefits provided under the Plan have been transferred to The Civil & Public Sector Master Trust with effect from 1 June 2023. The Plan will be wound up and this is the final annual report of the Plan.

There have been no other significant subsequent events that would require disclosure in or amendment to the financial statements.

19. 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.

Trustee's Report to the Members

FOR THE PERIOD 1 OCTOBER 2021 TO 1 JUNE 2023

- v. **The Investment Managers**
Investments are held under a unit-linked insurance policy with Irish Life Assurance plc. The underlying pooled investment vehicles were managed during the period by Irish Life Investment Managers Limited, Setanta Asset Management Limited and Fidelity International. 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 €25,256.




Appendix 1

Investment Details

Indexed Long Bond Fund

Information is correct at 31 May 2023

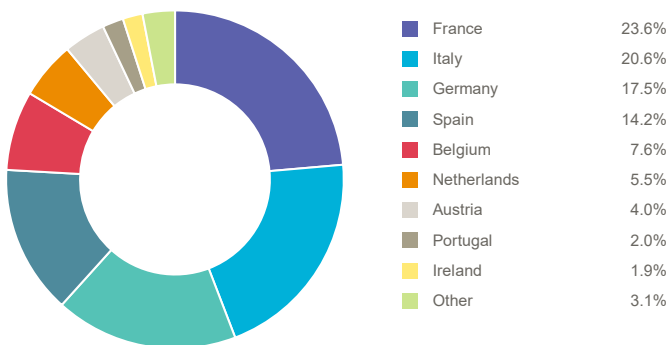
FUND FACTS

	Objective	To perform in line with Bank of America Merrill Lynch EMU Government Bond >10 Year Index
	Investment Style	Indexed
	Size	116.1 million

RISK LEVEL

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

BOND COUNTRY DISTRIBUTION

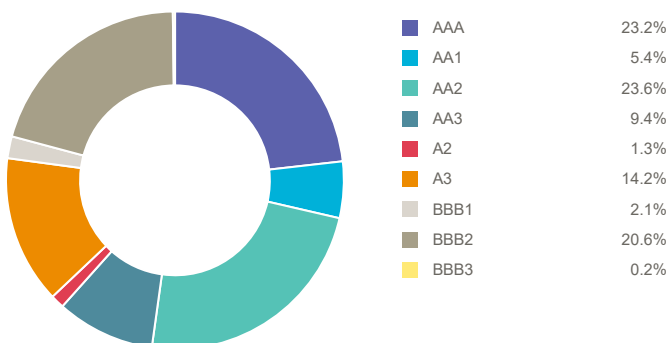


FUND DESCRIPTION

The Indexed Long Bond Fund is a passively managed fund, which invests entirely in long-dated Eurozone securities. These securities are effectively loans to governments with repayment dates of ten years or more. The fund's objective is to match the Merrill Lynch EMU Government Index, a 10 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 to high risk fund with expected volatility in the medium to high range. 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 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.

CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	-1.04%	1.76%	14.84%	10.33%	-7.57%	-32.19%	2.73%
Benchmark	-0.39%	2.44%	15.53%	11.05%	-6.93%	-31.76%	3.03%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.27%	3.43%	-13.05%	-11.48%	-3.80%	1.16%	2.42%
Benchmark	0.34%	3.65%	-12.42%	-10.90%	-3.17%	1.86%	3.09%

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 Feb 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.

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

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:
 -INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2022
 -Irish Life Corporate Business won the Irish Pension Scheme of the Year award for the EMPOWER Master Trust 2022
 -EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020 and 2021

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.
 PLF-NET-0523



Social Responsible Global Equity fund

Information is correct at 31 May 2023

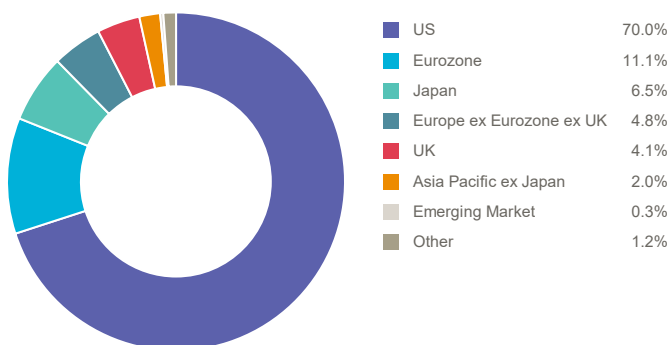
FUND FACTS

	Objective	To match the ethical criteria of the index
	Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
	Investment Style	Indexed
	Size	261.9 million

RISK LEVEL

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

SHARE REGIONAL DISTRIBUTION



SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	24.3%
Financials	15.7%
Health Care	13.9%
Consumer Discretionary	12.5%
Industrials	9.1%
Communication Services	7.8%
Consumer Staples	5.6%
Materials	3.7%
Real Estate	2.6%
Other	4.8%

FUND DESCRIPTION

This fund invests in shares selected on an indexed basis. It provides an investment choice to allow investment in companies that meet ethical standards.

The fund is designed to achieve investment growth in line with the performance of the underlying index. Criteria for inclusion in the indexed include working towards environmental sustainability, developing positive relationships with stakeholders and upholding and supporting universal human rights.

This is a high risk fund which can have a high level of volatility. This fund is suitable for long term investors who will accept the ups and downs that come with investing in shares in order to improve potential return.

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

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/>

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	5.7%
MICROSOFT CORP	4.7%
ALPHABET INC	2.9%
AMAZON.COM INC	2.2%
NVIDIA CORP	1.9%
META PLATFORMS INC	1.2%
TESLA INC	1.1%
UNITEDHEALTH GROUP INC	0.9%
BERKSHIRE HATHAWAY INC	0.8%
JOHNSON & JOHNSON	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.

CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	7.28%	-1.38%	32.90%	7.97%	31.57%	-14.37%	10.00%
Benchmark	7.86%	-0.74%	33.50%	7.98%	31.57%	-14.38%	10.02%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	3.18%	3.97%	3.21%	12.65%	11.37%	10.90%
Benchmark	3.19%	3.97%	3.28%	12.68%	11.56%	11.27%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.22%. 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) = 26 Aug 2015; 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 order to meet the environmental and/or social characteristics promoted, the strategy aims, in so far as is possible, for full replication of the underlying constituents of the index in line with ILIM's approach to indexation.

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.



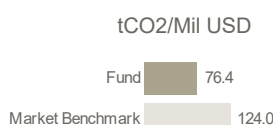
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

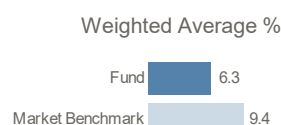
CARBON INTENSITY

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 revenue.



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 on Calculation of Sustainability Characteristics:

ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).

ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 100.0% of the total portfolio. This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

<https://www.irishlifecorporatebusiness.ie/sfdr>

Information is correct as at 31 May 2023

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- INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2022
- Irish Life Corporate Business won the Irish Pension Scheme of the Year award for the EMPOWER Master Trust 2022
- EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020 and 2021




To find out more about our fund range and to view the latest market and fund manager updates please visit:
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Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
BT3-NET-0523

Active Global Equity Fund

Information is correct at 31 May 2023

FUND FACTS

	Objective	To outperform the MSCI World index over periods of three years or more.
	Investment Style	Active
	Size	121 million

RISK LEVEL

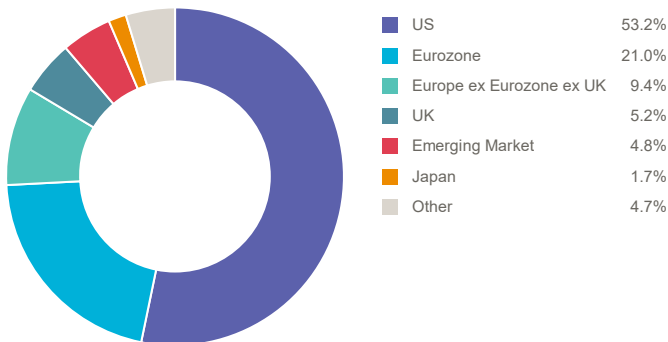
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

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	5.3%
BERKSHIRE HATHAWAY INC	3.8%
ORACLE CORP	3.4%
ALPHABET INC	3.1%
MCDONALD'S CORP	2.8%
COSTCO WHOLESALE CORP	2.7%
SAMSUNG ELECTRONICS CO LTD	2.6%
BOOKING HOLDINGS INC	2.5%
JOHNSON & JOHNSON	2.2%
NIKE INC	2.2%

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	17.5%
Financials	15.6%
Consumer Discretionary	14.5%
Health Care	13.8%
Industrials	8.4%
Communication Services	7.5%
Consumer Staples	7.2%
Utilities	5.6%
Materials	4.2%
Other	5.7%

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.

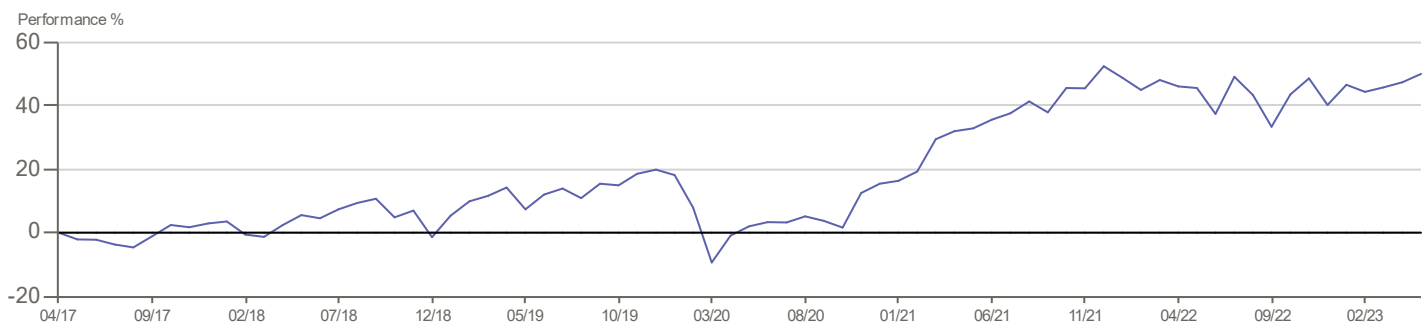
CALENDAR YEAR RETURN

	2018	2019	2020	2021	2022	YTD
Fund	-4.18%	21.60%	-3.67%	32.04%	-8.00%	6.99%
Benchmark	-4.11%	30.02%	6.33%	31.07%	-12.78%	8.64%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	1.76%	3.95%	3.02%	13.71%	7.28%	6.82%
Benchmark	2.52%	3.30%	2.57%	12.55%	9.75%	8.89%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.34%. 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) = 05 Apr 2017; 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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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 (2011-2016)

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

Indexed Medium Bond Fund

Information is correct at 31 May 2023

FUND FACTS

	Objective	To broadly follow the long-term changes in annuity prices due to interest rates.
	Investment Style	Indexed
	Size	53.3 million

RISK LEVEL

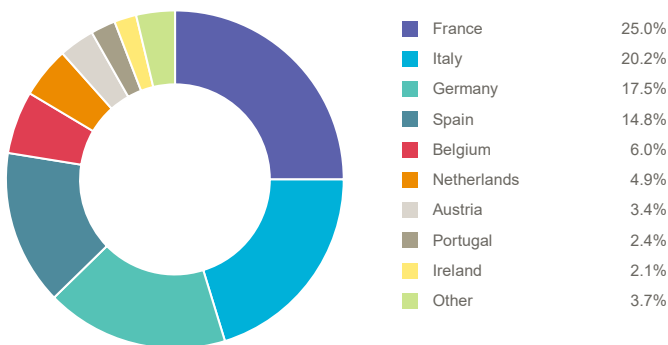
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

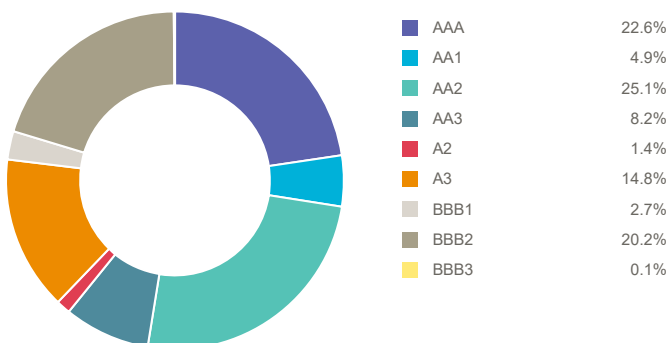
The Indexed Medium Bond Fund is a passively managed fund, which invests entirely in medium-dated Eurozone securities. These securities are effectively loans to governments with repayment dates of five years or more. The fund's objective is to match the Merrill Lynch EMU Government Index, a 5 year index. 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 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

	2017	2018	2019	2020	2021	2022	YTD
Fund	-0.35%	1.00%	9.63%	6.67%	-5.31%	-24.79%	2.86%
Benchmark	0.32%	1.61%	10.40%	7.37%	-4.71%	-24.38%	3.10%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.48%	3.29%	-9.17%	-8.31%	-2.83%	0.84%	2.50%
Benchmark	0.48%	3.42%	-8.67%	-7.76%	-2.23%	1.50%	3.16%

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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 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
 PFD-NET-0523



Indexed North American Equity Fund

Information is correct at 31 May 2023

FUND FACTS

 **Objective** To perform in line with the benchmark Index

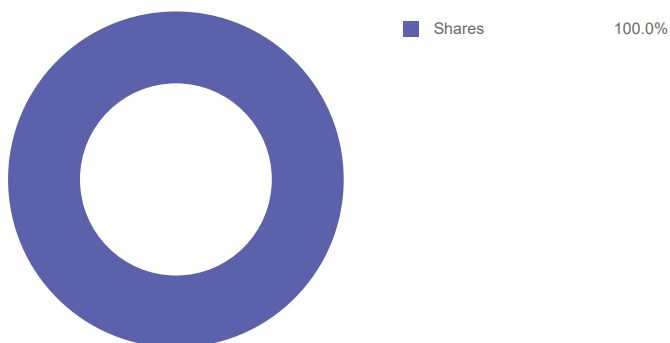
 **Investment Style** Indexed

 **Size** 122.4 million

RISK LEVEL

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

ASSET ALLOCATION



SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	27.6%
Financials	13.1%
Health Care	12.6%
Consumer Discretionary	10.4%
Industrials	8.6%
Communication Services	8.3%
Consumer Staples	6.5%
Energy	4.8%
Materials	2.8%
Other	5.3%

FUND DESCRIPTION

The Indexed North American Equity Fund is a passively managed equity fund that aims to achieve 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.

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	7.3%
MICROSOFT CORP	6.0%
ALPHABET INC	3.6%
AMAZON.COM INC	2.9%
NVIDIA CORP	2.4%
META PLATFORMS INC	1.5%
TESLA INC	1.4%
UNITEDHEALTH GROUP INC	1.2%
EXXON MOBIL CORP	1.1%
BERKSHIRE HATHAWAY INC	1.1%

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.

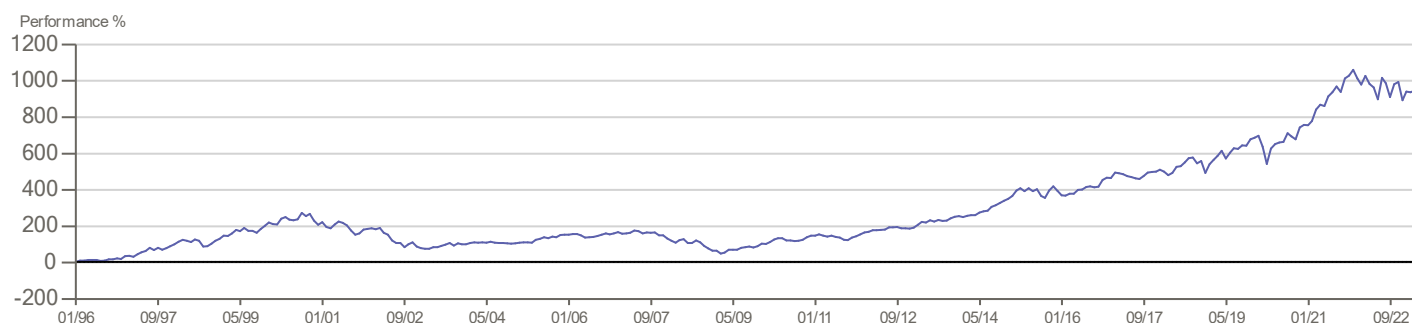
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	6.03%	-1.25%	32.67%	9.10%	35.54%	-14.57%	9.11%
Benchmark	7.00%	-0.33%	33.96%	10.23%	36.43%	-14.26%	9.31%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	3.84%	4.34%	1.78%	13.01%	11.58%	12.63%	9.07%
Benchmark	3.88%	4.48%	2.17%	13.69%	12.42%	13.57%	0.64%

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. 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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 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
 NAP-NET-0523



EMPOWER Growth Fund

Information is correct at 31 May 2023

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 the Sustainable Finance Disclosure Regulation)

Investment Style Indexed & Active

RISK LEVEL

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

FUND DESCRIPTION

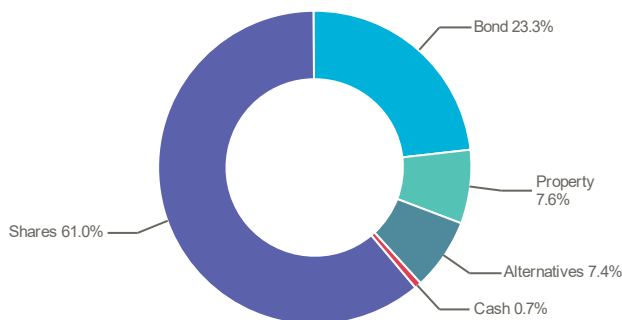
This fund is a mix of assets such as bonds, shares and property. It features several risk management strategies and may invest in cash from time to time.

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.

The benchmark performances and returns reflect the long term expected return from the fund which is cash deposit rates (measured by the Euro Short-Term Rate since January 2022) plus 4% 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



Asset Class	Percentage
SHARES	60.9%
Global Shares	44.5%
Global Low Volatility Shares	16.4%
BOND	23.4%
Corporate Bonds	15.4%
Emerging Market Bonds	8.0%
PROPERTY	7.6%
ALTERNATIVES	7.4%
CASH	0.7%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	4.3%
MICROSOFT CORP	3.5%
ALPHABET INC	2.0%
NVIDIA CORP	1.5%
AMAZON.COM INC	1.2%
UNITEDHEALTH GROUP INC	1.0%
TESLA INC	0.9%
VISA INC	0.8%
JOHNSON & JOHNSON	0.8%
PEPSICO 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.iiim.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	20.8%
Financials	14.5%
Health Care	13.7%
Consumer Discretionary	12.1%
Industrials	8.1%
Consumer Staples	7.3%
Communication Services	7.0%
Energy	5.0%
Materials	4.0%
Other	7.5%

RISK MANAGEMENT STRATEGIES



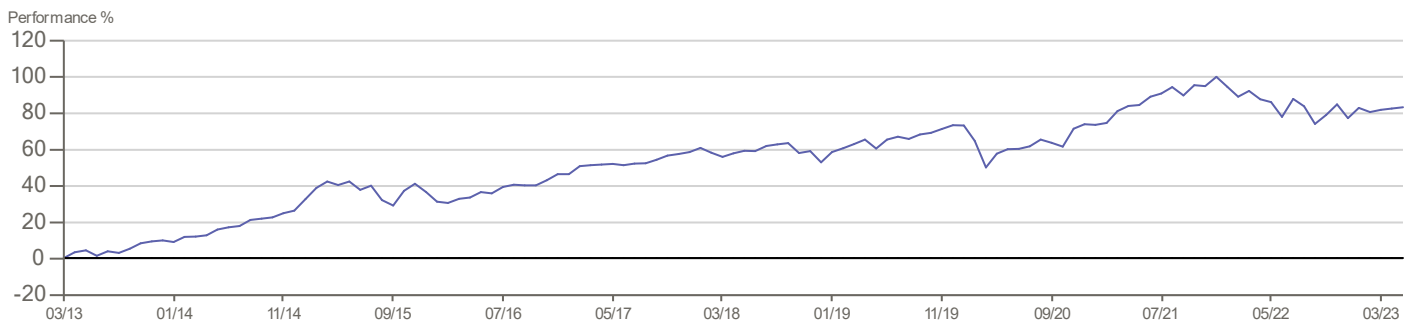
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	8.35%	-3.57%	13.44%	0.34%	15.06%	-11.45%	3.42%
Benchmark	3.62%	3.64%	3.59%	3.51%	3.50%	4.12%	0.22%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.44%	1.48%	-1.55%	4.62%	2.85%	5.80%	6.09%
Benchmark	0.00%	0.00%	2.78%	3.29%	3.41%	6.03%	6.33%

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) = 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.

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.



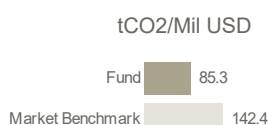
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

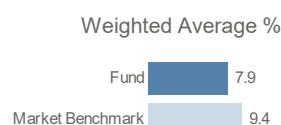
CARBON INTENSITY

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 revenue.



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 on Calculation of Sustainability Characteristics:

ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).

ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 73.6% of the total portfolio. This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

<https://www.irishlifecorporatebusiness.ie/sfdr>

Information is correct as at 31 May 2023

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Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
OPG-NET-0523

Multi Asset Portfolio (MAPS) 2

Information is correct at 31 May 2023

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 the Sustainable Finance Disclosure Regulation)

Investment Style Active & Indexed Multi Strategy

RISK LEVEL



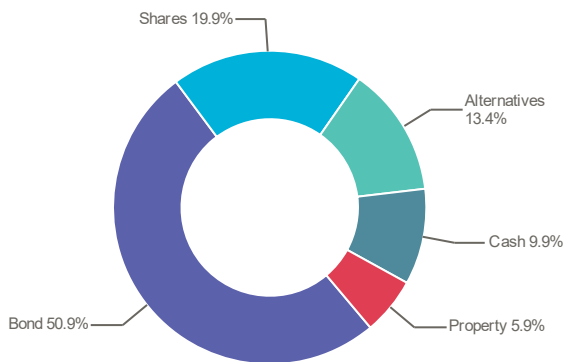
FUND DESCRIPTION

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.

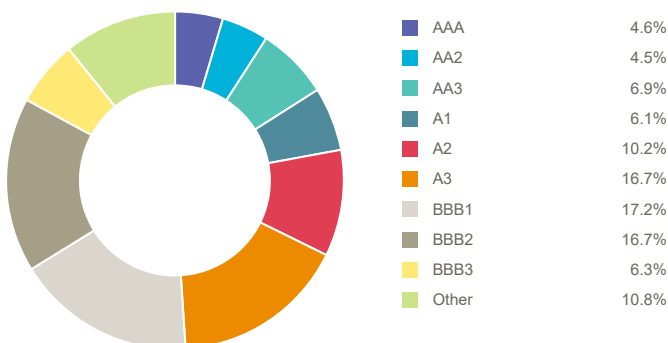
Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



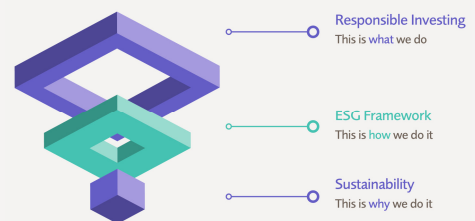
BOND	50.9%
Corporate Bonds	33.9%
Government Bonds	8.5%
Emerging Market Bonds	4.5%
High Yield Bonds	4.0%
SHARES	19.9%
Global Shares	14.9%
Global Low Volatility Shares	5.0%
ALTERNATIVES	13.4%
CASH	9.9%
PROPERTY	5.9%

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:

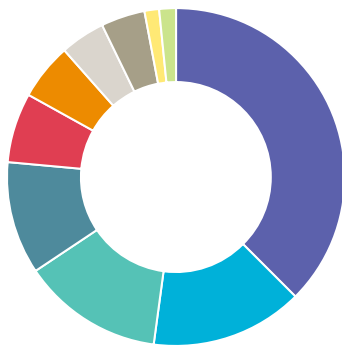
<https://www.iliim.com/responsible-investing/>

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



Ren-Re	37.5%
MontLake Dunn	14.6%
ALMA PLATINUM IV	13.5%
AQR	10.8%
Greencoat	6.7%
ILIM	5.4%
GMO	4.3%
LGT Cat Bond Fund	4.2%
INTERNATIONAL	1.4%
Other	1.6%

RISK MANAGEMENT STRATEGIES



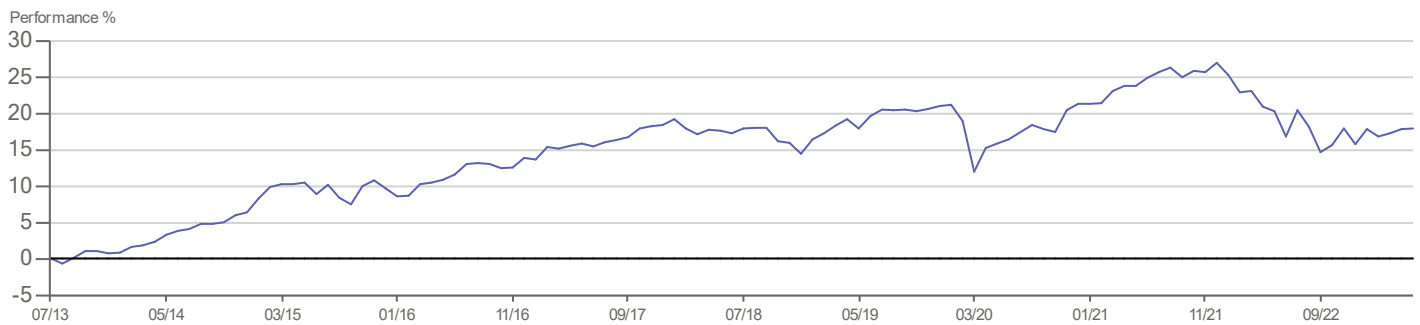
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	4.03%	-3.37%	5.75%	0.25%	4.68%	-8.87%	1.90%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	0.09%	0.94%	-1.99%	0.60%	0.05%	1.68%

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

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RESPONSIBLE INVESTING KEY CHARACTERISTICS

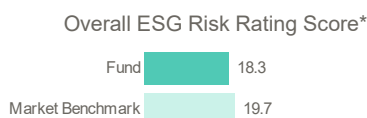
RESPONSIBLE INVESTMENT APPROACH

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.

ESG RISK RATING

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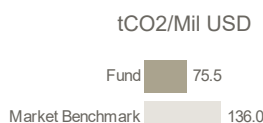
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Negligible	Low	Medium	High	Severe
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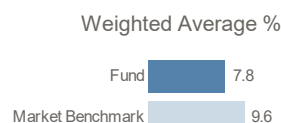
CARBON INTENSITY

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 revenue.



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 on Calculation of Sustainability Characteristics:

ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).

ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 51.3% of the total portfolio. This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

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RCA-NET-0523

Indexed Fixed Interest Fund

Information is correct at 31 May 2023

FUND FACTS

	Objective	To track a composite benchmark of Eurozone government emerging market and corporate debt
	Investment Style	Indexed
	Size	25.2 million

RISK LEVEL

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

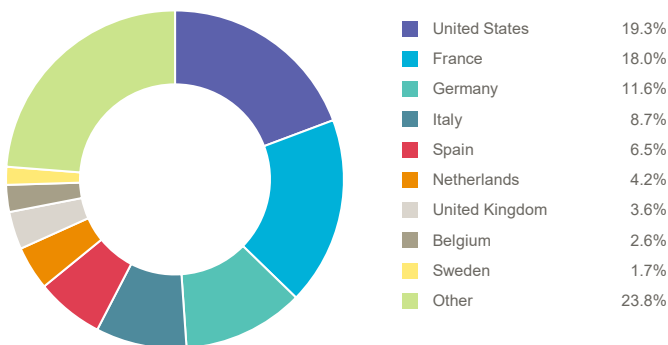
FUND DESCRIPTION

The Indexed Fixed Interest Fund is a passively managed fund which invests in medium-term Euro denominated securities. These securities are effectively loans to governments and large companies. 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.

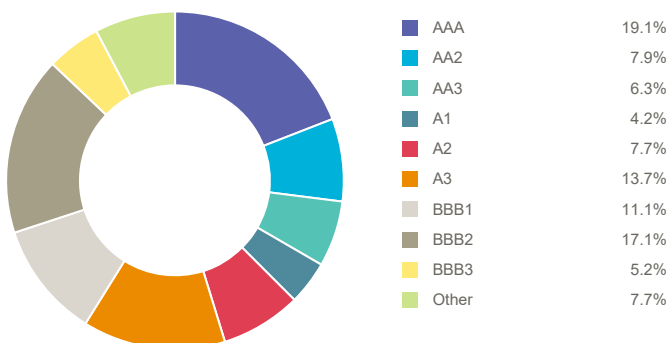
This is a medium risk fund which can have some level of volatility. The potential return from the fund will also be medium. It is suitable for investors who are close to retirement and want to buy a pension or have some appetite for risk. Investors may potentially experience material falls in the capital value of this fund

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

	2017	2018	2019	2020	2021	2022	YTD
Fund	0.20%	-0.20%	7.64%	4.11%	-2.79%	-16.45%	1.76%
Benchmark	0.84%	0.44%	8.44%	4.89%	-2.03%	-16.07%	2.02%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.16%	1.79%	-5.07%	-4.74%	-1.47%	1.30%	2.65%
Benchmark	-0.12%	1.88%	-4.24%	-4.01%	-0.76%	2.02%	3.33%

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. 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.

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

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 FIPC-NET-0523



Approved Retirement Fund (ARF) Fund

Information is correct at 31 May 2023

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

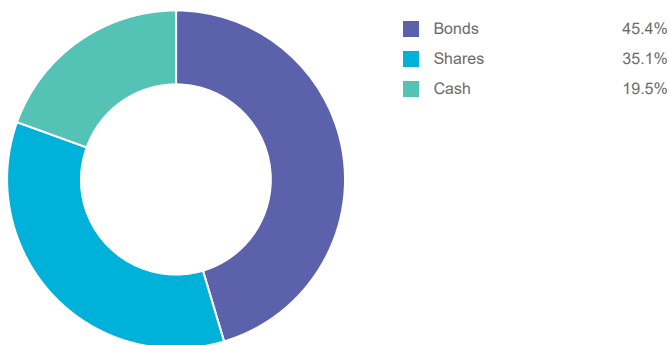
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

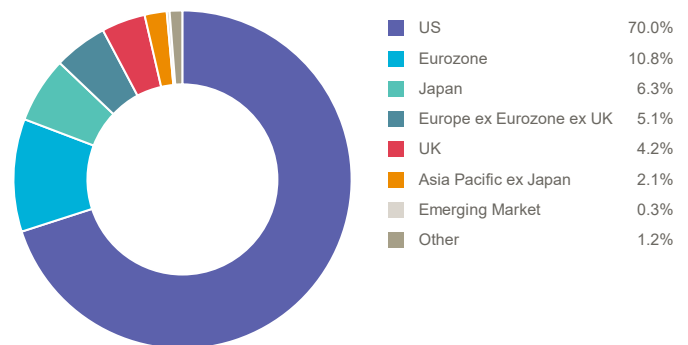
The ARF Fund (Approved Retirement Fund) invests in long dated bonds as well as international equities and cash. This is done on an indexed basis. This is a medium to high risk fund with expected volatility in the medium to high range. Therefore it may not be suitable for investors who have less than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

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

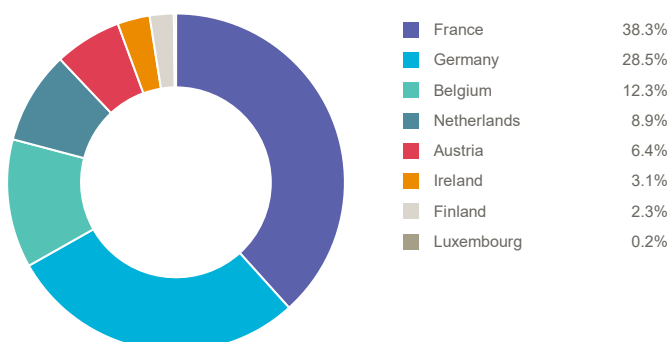
ASSET ALLOCATION



SHARE REGIONAL DISTRIBUTION



BOND COUNTRY DISTRIBUTION



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

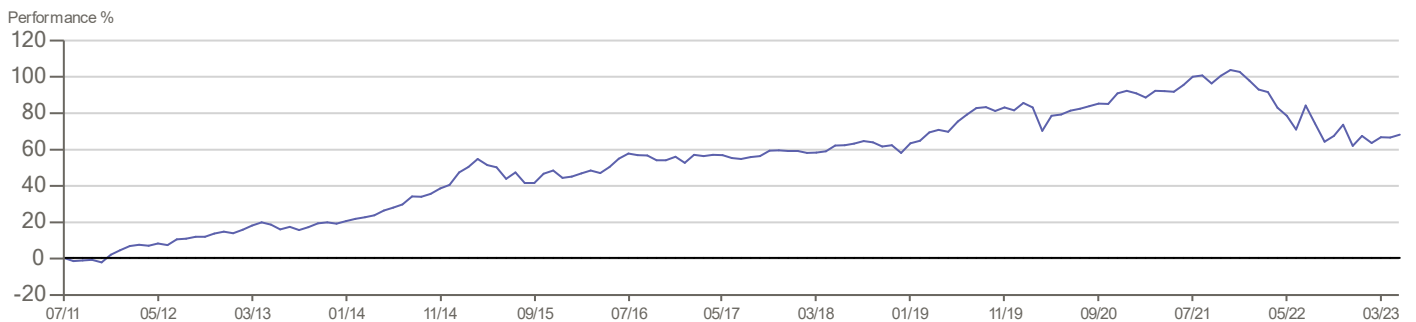
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	2.05%	-0.63%	14.81%	5.95%	5.46%	-20.18%	3.89%
Benchmark	2.83%	0.11%	15.67%	6.79%	6.24%	-19.70%	4.16%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	1.02%	2.88%	-5.83%	-2.11%	0.73%	3.57%	4.47%
Benchmark	1.04%	3.01%	-5.22%	-1.41%	1.46%	4.32%	5.21%

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

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AFB-NET-0523



Indexed European Equity Fund

Information is correct at 31 May 2023

FUND FACTS

 **Objective** To perform in line with the benchmark Index

 **Investment Style** Indexed

 **Size** 120.7 million

RISK LEVEL

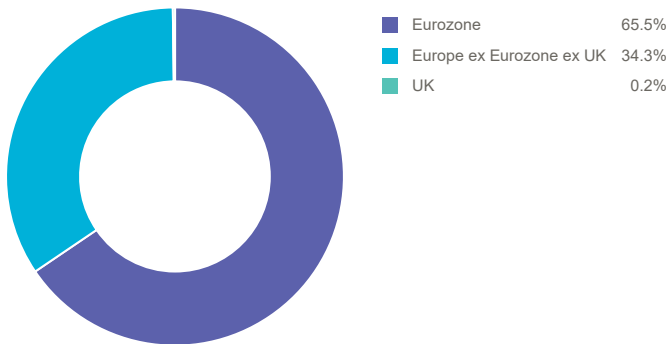
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

The Indexed European Equity Fund is a passively managed equity fund that aims to achieve 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
Health Care	16.8%
Financials	16.6%
Consumer Discretionary	16.5%
Industrials	15.3%
Information Technology	10.0%
Materials	6.5%
Consumer Staples	5.8%
Utilities	4.3%
Energy	3.8%
Other	4.4%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
NESTLE SA/AG	4.5%
ASML HOLDING NV	3.8%
NOVO NORDISK A/S	3.4%
ROCHE HOLDING AG	3.2%
LVMH MOET HENNESSY LOUIS VUITTON SE	3.2%
NOVARTIS AG	2.9%
TOTALENERGIES SE	1.9%
SAP SE	1.8%
SIEMENS AG	1.7%
SANOFI SA	1.6%

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.

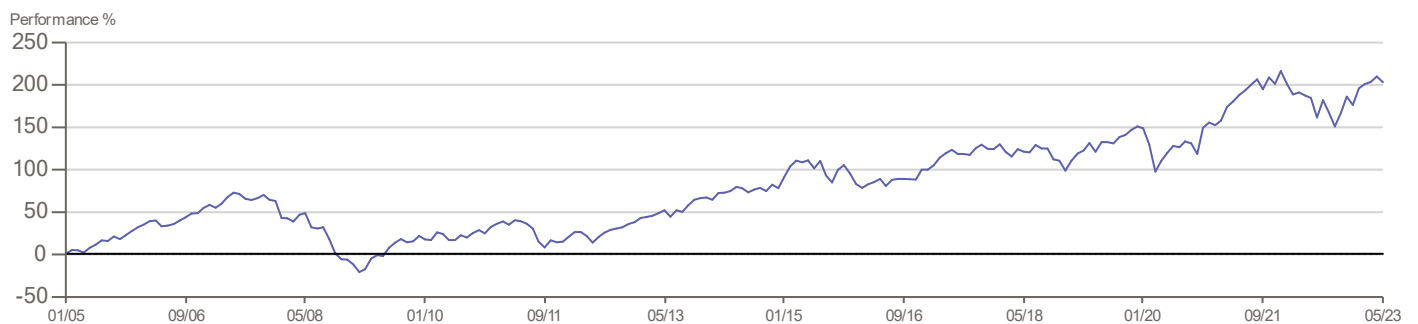
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	11.95%	-11.35%	26.33%	1.85%	24.02%	-12.78%	9.80%
Benchmark	13.01%	-10.45%	27.59%	2.83%	25.24%	-12.58%	9.74%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-2.23%	0.77%	6.54%	11.37%	6.53%	7.17%	6.20%
Benchmark	-2.31%	0.61%	6.78%	11.96%	7.25%	8.04%	7.00%

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.

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Source: Irish Life Investment Managers

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EEPC-NET-0523



Equity Managed Fund

Information is correct at 31 May 2023

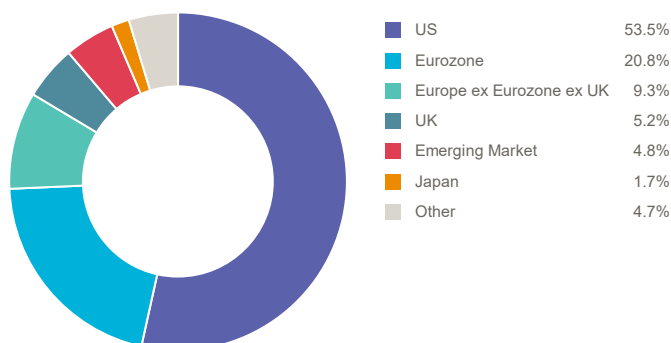
FUND FACTS

	Objective	To outperform the MSCI World Index over periods of 3 years or more
	Investment Style	Active
	Size	382.3 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	5.2%
BERKSHIRE HATHAWAY INC	3.8%
ORACLE CORP	3.4%
ALPHABET INC	3.1%
MCDONALD'S CORP	2.9%
COSTCO WHOLESALE CORP	2.8%
SAMSUNG ELECTRONICS CO LTD	2.6%
BOOKING HOLDINGS INC	2.5%
JOHNSON & JOHNSON	2.3%
KEYSIGHT TECHNOLOGIES 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	17.4%
Financials	15.6%
Consumer Discretionary	14.4%
Health Care	13.8%
Industrials	8.4%
Communication Services	7.6%
Consumer Staples	7.2%
Utilities	5.6%
Materials	4.3%
Other	5.7%

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.

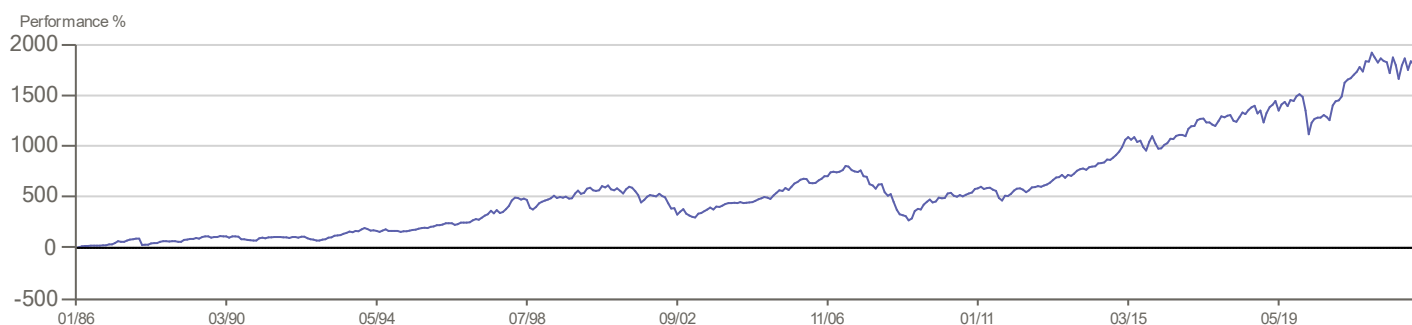
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	7.84%	-4.59%	20.78%	-4.38%	31.24%	-8.50%	6.72%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	1.68%	3.71%	2.44%	13.01%	6.66%	9.23%	8.30%

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.

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

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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: <http://www.irishlifecorporatebusiness.ie>

Irish Life MSCI Emerging Markets Equity Fund

Information is correct at 31 May 2023

FUND FACTS

	Objective	To perform in line with the MSCI Emerging Market Index
	Investment Style	Indexed
	Size	269 million

RISK LEVEL

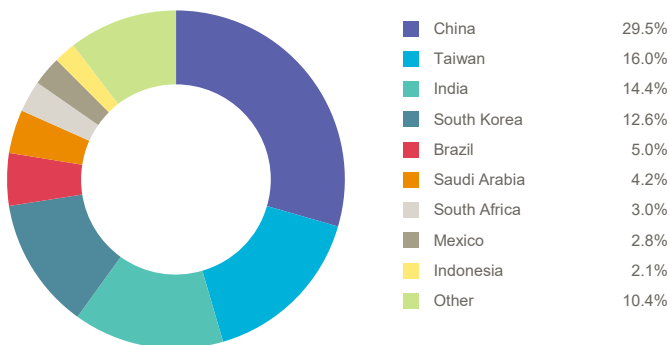
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

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.

COUNTRY DISTRIBUTION



TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
TAIWAN SEMICONDUCTOR MANUFACTURING	7.0%
SAMSUNG ELECTRONICS CO LTD	4.1%
TENCENT HOLDINGS LTD	4.0%
ALIBABA GROUP HOLDING LTD	2.4%
RELIANCE INDUSTRIES LTD	1.4%
MEITUAN LLC	1.1%
CHINA CONSTRUCTION BANK CORP	1.0%
ICICI BANK LTD	0.9%
HOUSING DEVELOPMENT FINANCE CORP LTD	0.9%
INFOSYS LTD	0.8%

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Financials	21.9%
Information Technology	21.7%
Consumer Discretionary	13.7%
Communication Services	8.7%
Materials	8.0%
Industrials	6.4%
Consumer Staples	5.8%
Energy	4.8%
Health Care	3.8%
Other	5.2%

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

	2017	2018	2019	2020	2021	2022	YTD
Fund	19.70%	-10.92%	19.68%	7.85%	4.58%	-15.48%	0.95%
Benchmark	21.00%	-9.92%	21.08%	8.89%	5.20%	-14.48%	1.27%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	1.85%	-0.49%	-8.57%	4.34%	0.56%	3.33%	3.62%
Benchmark	1.85%	-0.29%	-7.63%	5.34%	1.53%	4.28%	4.41%

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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-INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2022
-Irish Life Corporate Business won the Irish Pension Scheme of the Year award for the EMPOWER Master Trust 2022
-EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020 and 2021

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Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
EMZ-NET-0523



Setanta Global Equity Fund

Information is correct at 31 May 2023

FUND FACTS

	Objective	To outperform the MSCI World index over periods of three years or more.
	Investment Style	Active
	Size	121 million

RISK LEVEL

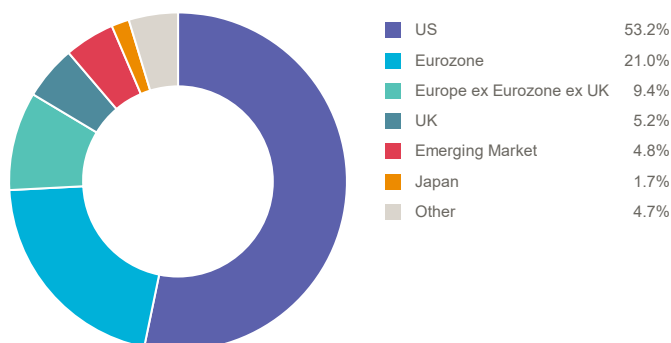
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

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	5.3%
BERKSHIRE HATHAWAY INC	3.8%
ORACLE CORP	3.4%
ALPHABET INC	3.1%
MCDONALD'S CORP	2.8%
COSTCO WHOLESALE CORP	2.7%
SAMSUNG ELECTRONICS CO LTD	2.6%
BOOKING HOLDINGS INC	2.5%
JOHNSON & JOHNSON	2.2%
NIKE INC	2.2%

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	17.5%
Financials	15.6%
Consumer Discretionary	14.5%
Health Care	13.8%
Industrials	8.4%
Communication Services	7.5%
Consumer Staples	7.2%
Utilities	5.6%
Materials	4.2%
Other	5.7%

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

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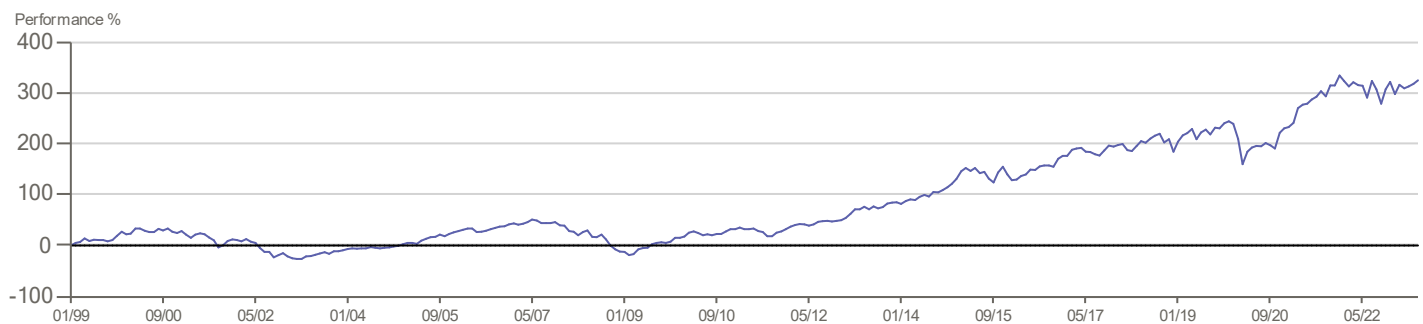
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	7.95%	-4.57%	21.07%	-4.06%	31.54%	-8.43%	6.83%
Benchmark	7.51%	-4.11%	30.02%	6.33%	31.07%	-12.78%	8.64%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	1.71%	3.83%	2.61%	13.22%	6.85%	9.22%	6.11%
Benchmark	2.52%	3.30%	2.57%	12.55%	9.75%	10.73%	4.29%

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

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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Recognised for their excellence, professionalism and dedication to maintaining high standards of Irish pension provision, named EQUITIES MANAGER OF THE YEAR, Irish Pension Awards (2011-2016)

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

Indexed World Equity Fund

Information is correct at 31 May 2023

FUND FACTS

 **Objective** To perform in line with the benchmark Index

 **Investment Style** Indexed

 **Size** 848.7 million

RISK LEVEL

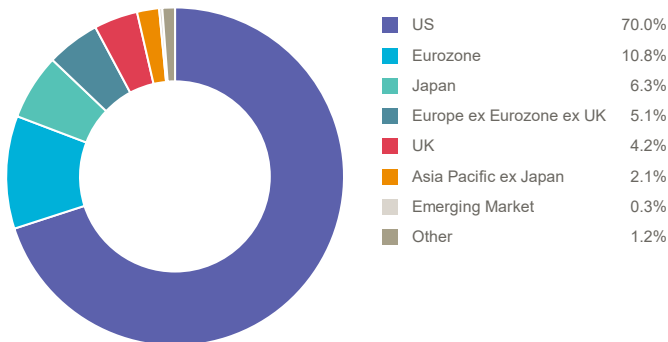
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

The Indexed World Equity Fund is a passively managed equity fund that aims to achieve 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	22.3%
Financials	14.6%
Health Care	12.9%
Consumer Discretionary	11.7%
Industrials	10.5%
Communication Services	7.2%
Consumer Staples	6.5%
Energy	4.8%
Materials	4.0%
Other	5.5%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	5.3%
MICROSOFT CORP	4.3%
ALPHABET INC	2.6%
AMAZON.COM INC	2.1%
NVIDIA CORP	1.7%
META PLATFORMS INC	1.1%
TESLA INC	1.0%
UNITEDHEALTH GROUP INC	0.8%
EXXON MOBIL CORP	0.8%
BERKSHIRE HATHAWAY 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.

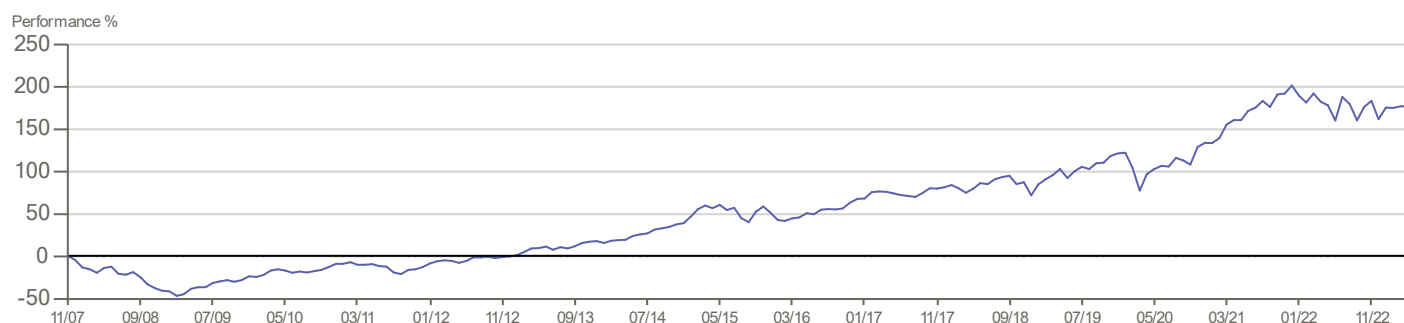
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	8.00%	-5.08%	28.81%	5.69%	28.90%	-13.17%	8.44%
Benchmark	8.99%	-4.16%	30.09%	6.72%	30.04%	-12.78%	8.64%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	2.49%	3.20%	2.05%	11.87%	8.83%	9.86%	6.92%
Benchmark	2.52%	3.30%	2.57%	12.65%	9.70%	10.80%	7.70%

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.

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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.
 IWB-NET-0523



Indexed Commodities Fund

Information is correct at 31 May 2023

FUND FACTS

	Objective	To perform in line with the Goldman Sachs Light Energy Total Return Index.
	Investment Style	Indexed
	Size	21.5 million

RISK LEVEL

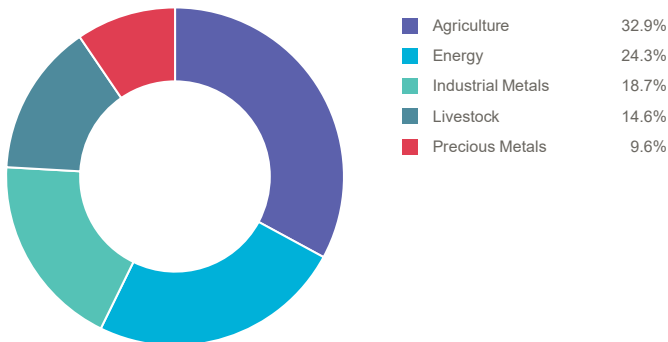
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

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



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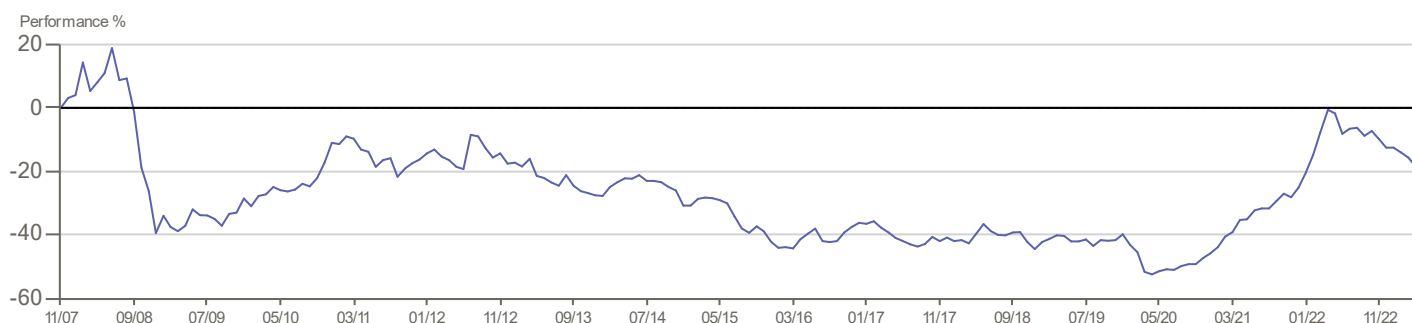
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	-7.39%	-6.06%	8.32%	-10.03%	38.33%	16.88%	-7.65%
Benchmark	-6.26%	-4.88%	9.29%	-9.20%	40.38%	20.28%	-6.09%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.93%	-6.03%	-17.83%	18.50%	4.98%	0.36%	-1.37%
Benchmark	0.16%	-4.64%	-15.10%	21.28%	6.74%	1.79%	-0.10%

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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 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
 CIA-NET-0523



EMPOWER High Growth Fund

Information is correct at 31 May 2023

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 the Sustainable Finance Disclosure Regulation)
	Investment Style	Active & Indexed Multi Strategy

RISK LEVEL

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

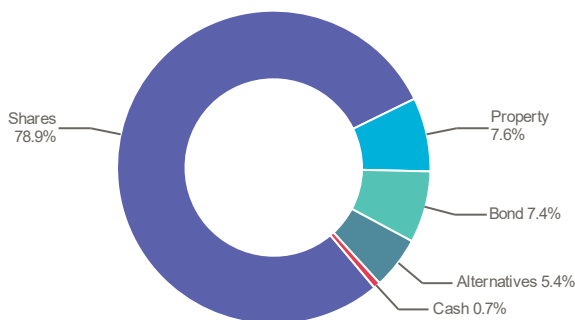
FUND DESCRIPTION

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 Short-Term Rate since January 2022) 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	78.9%
Global Shares	67.5%
Global Low Volatility Shares	11.4%
PROPERTY	7.6%
BOND	7.4%
Corporate Bonds	4.4%
Emerging Market Bonds	3.0%
ALTERNATIVES	5.4%
CASH	0.7%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	3.8%
MICROSOFT CORP	3.2%
ALPHABET INC	1.8%
NVIDIA CORP	1.5%
TAIWAN SEMICONDUCTOR MANUFACTURING	1.3%
AMAZON.COM INC	1.2%
TESLA INC	0.9%
SAMSUNG ELECTRONICS CO LTD	0.9%
UNITEDHEALTH GROUP INC	0.9%
VISA 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.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.

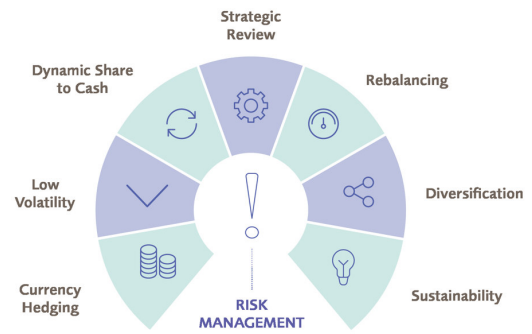
This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

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

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	21.6%
Financials	15.5%
Consumer Discretionary	12.7%
Health Care	12.1%
Industrials	8.3%
Communication Services	6.8%
Consumer Staples	6.5%
Materials	4.9%
Energy	4.4%
Other	7.2%

RISK MANAGEMENT STRATEGIES



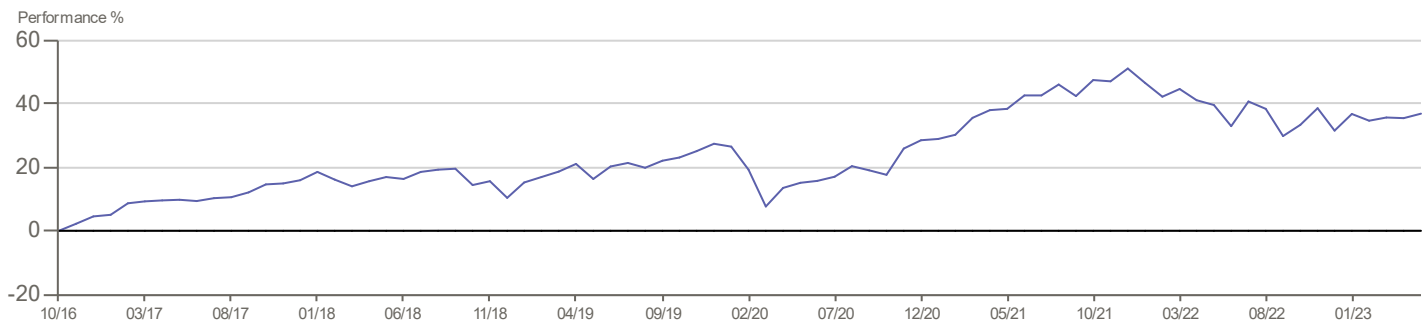
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	11.03%	-4.84%	15.43%	0.94%	17.52%	-12.92%	4.03%
Benchmark	4.11%	4.14%	4.09%	4.01%	4.00%	4.54%	2.89%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	1.04%	1.64%	-1.94%	5.96%	3.21%	4.86%
Benchmark	0.63%	1.82%	5.84%	4.60%	4.39%	4.33%

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) = 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

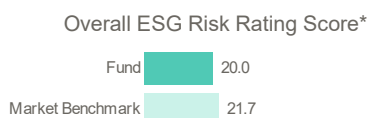
RESPONSIBLE INVESTMENT APPROACH

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.

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.



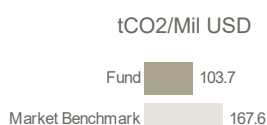
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

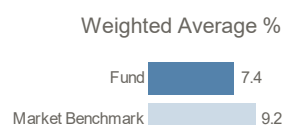
CARBON INTENSITY

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 revenue.



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 on Calculation of Sustainability Characteristics:

ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).

ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 79.6% of the total portfolio. This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

<https://www.irishlifecorporatebusiness.ie/sfdr>

Information is correct as at 31 May 2023

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-INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2022

-Irish Life Corporate Business won the Irish Pension Scheme of the Year award for the EMPOWER Master Trust 2022

-EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020 and 2021

To find out more about our fund range and to view the latest market and fund manager updates please visit:
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Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
XEH-NET-0523

Irish Life Multi Asset Portfolio (MAPS)4 Corporate

Information is correct at 31 May 2023

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 the Sustainable Finance Disclosure Regulation)

Investment Style Active & Indexed Multi Strategy

RISK LEVEL

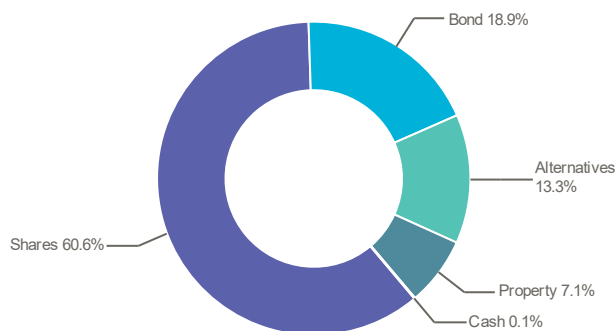
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

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



Asset Class	Percentage
SHARES	60.6%
Global Shares	45.7%
Global Low Volatility Shares	14.9%
BOND	18.9%
Emerging Market Bonds	9.4%
High Yield Bonds	4.9%
Corporate Bonds	4.6%
ALTERNATIVES	13.3%
PROPERTY	7.1%
CASH	0.1%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	4.3%
MICROSOFT CORP	3.6%
ALPHABET INC	2.0%
NVIDIA CORP	1.5%
AMAZON.COM INC	1.2%
UNITEDHEALTH GROUP INC	1.0%
TESLA INC	0.9%
VISA INC	0.9%
JOHNSON & JOHNSON	0.8%
PEPSICO 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:

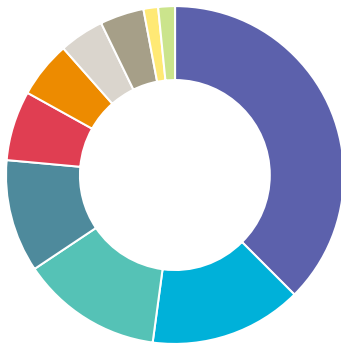
<https://www.iliim.com/responsible-investing/>

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.

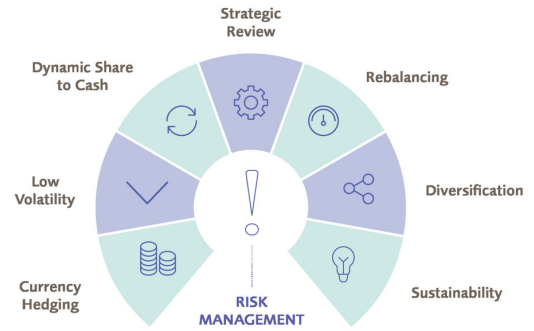
Warning: This fund may be affected by changes in currency exchange rates.

ALTERNATIVES LISTED BY MANAGER



Ren-Re	37.5%
MontLake Dunn	14.6%
ALMA PLATINUM IV	13.5%
AQR	10.8%
Greencoat	6.7%
ILIM	5.4%
GMO	4.3%
LGT Cat Bond Fund	4.2%
INTERNATIONAL	1.4%
Other	1.6%

RISK MANAGEMENT STRATEGIES



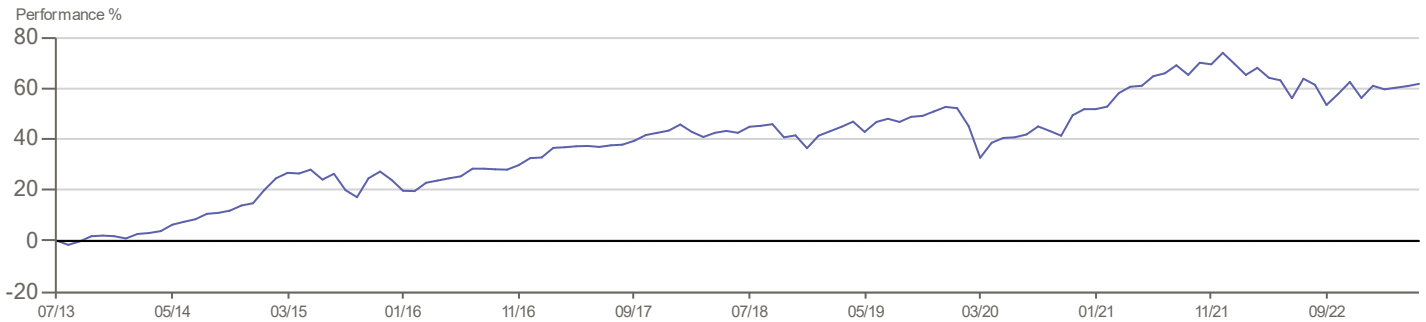
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	8.16%	-4.84%	11.93%	-0.59%	14.64%	-10.21%	3.56%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	0.56%	1.37%	-0.85%	4.83%	2.46%	4.99%

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

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RESPONSIBLE INVESTING KEY CHARACTERISTICS

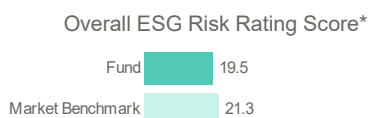
RESPONSIBLE INVESTMENT APPROACH

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.

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.



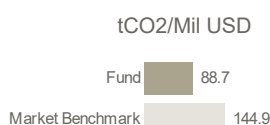
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Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

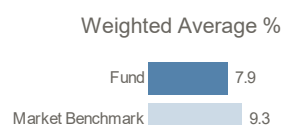
CARBON INTENSITY

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 revenue.



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 on Calculation of Sustainability Characteristics:

ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).

ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 62.4% of the total portfolio. This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

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GQA-NET-0523

Irish Life Multi Asset Portfolio (MAPS)5 Corporate

Information is correct at 31 May 2023

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 the Sustainable Finance Disclosure Regulation)

Investment Style Active & Indexed Multi Strategy

RISK LEVEL

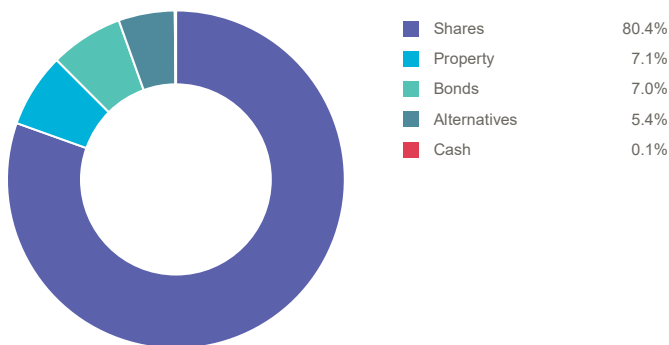
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

This fund is a mix of assets such as 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.

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

ASSET ALLOCATION



SHARES	80.4%
Global Shares	69.5%
Global Low Volatility Shares	10.9%
PROPERTY	7.1%
BOND	7.0%
Emerging Market Bonds	4.4%
High Yield Bonds	2.0%
Corporate Bonds	0.6%
ALTERNATIVES	5.4%
CASH	0.1%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	3.8%
MICROSOFT CORP	3.2%
ALPHABET INC	1.8%
NVIDIA CORP	1.5%
TAIWAN SEMICONDUCTOR MANUFACTURING	1.4%
AMAZON.COM INC	1.1%
SAMSUNG ELECTRONICS CO LTD	0.9%
TESLA INC	0.9%
UNITEDHEALTH GROUP INC	0.9%
VISA INC	0.8%

RESPONSIBLE INVESTING

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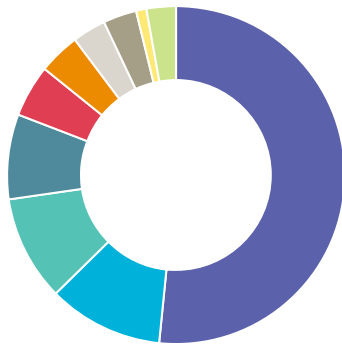
<https://www.iiim.com/responsible-investing/>

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.

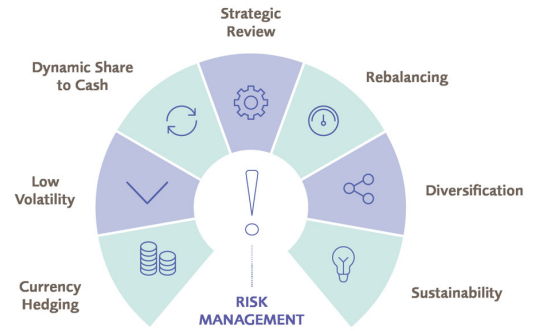
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ALTERNATIVES LISTED BY MANAGER



Ren-Re	51.6%
MontLake Dunn	11.0%
ALMA PLATINUM IV	10.1%
AQR	8.1%
Greencoat	5.0%
ILIM	4.0%
GMO	3.2%
LGT Cat Bond Fund	3.2%
INTERNATIONAL	1.0%
Other	2.8%

RISK MANAGEMENT STRATEGIES



CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	10.75%	-5.24%	14.49%	0.24%	17.44%	-12.80%	4.13%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	1.11%	1.62%	-1.57%	5.95%	2.90%	6.11%

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

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RESPONSIBLE INVESTING KEY CHARACTERISTICS

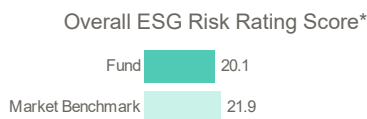
RESPONSIBLE INVESTMENT APPROACH

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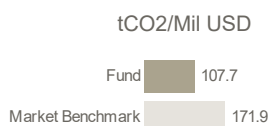
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Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

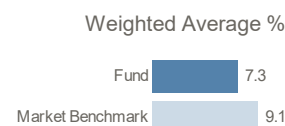
CARBON INTENSITY

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 revenue.



FOSSIL FUEL

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GHA-NET-0523

Multi Asset Portfolio (MAPS) 6

Information is correct at 31 May 2023

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 the Sustainable Finance Disclosure Regulation)

Investment Style Active & Indexed Multi Strategy

RISK LEVEL

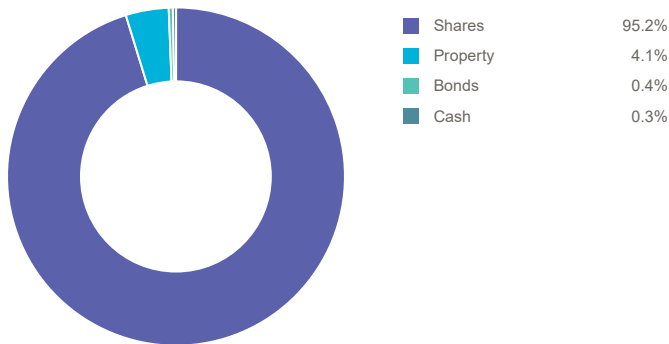
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

This fund is a mix of assets such as 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.

ASSET ALLOCATION



SHARES	95.2%
Global Shares	88.8%
Global Low Volatility Shares	6.4%
PROPERTY	4.1%
BOND	0.4%
Corporate Bonds	0.4%
CASH	0.3%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	4.0%
MICROSOFT CORP	3.4%
ALPHABET INC	1.9%
NVIDIA CORP	1.6%
TAIWAN SEMICONDUCTOR MANUFACTURING	1.6%
AMAZON.COM INC	1.2%
TESLA INC	1.0%
SAMSUNG ELECTRONICS CO LTD	1.0%
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VISA INC	0.8%

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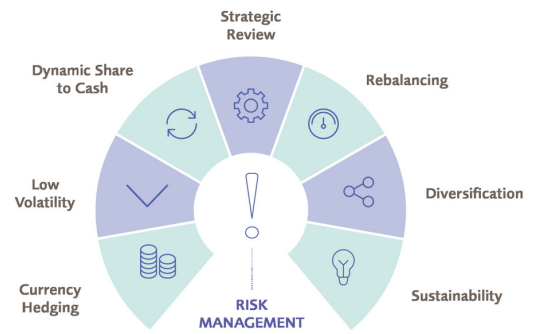
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RISK MANAGEMENT STRATEGIES



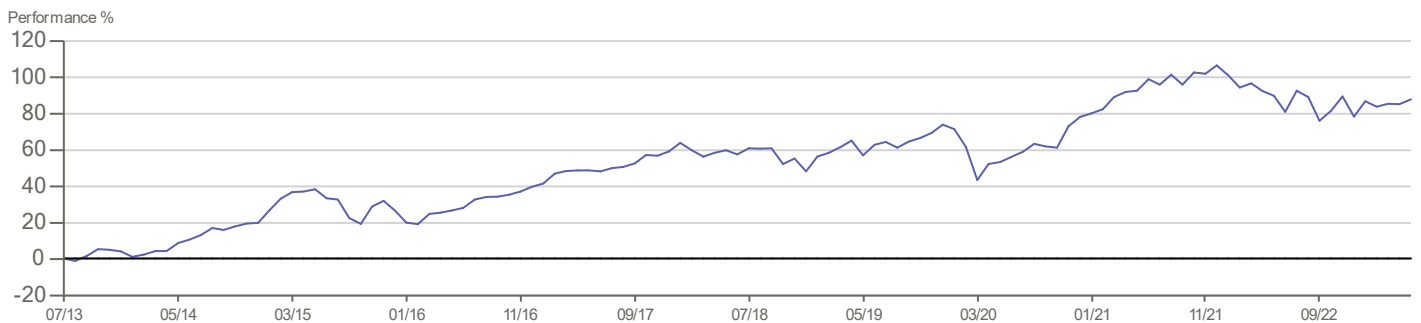
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	13.87%	-6.87%	17.51%	2.34%	16.01%	-13.70%	5.40%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	1.50%	2.27%	-1.05%	7.03%	3.29%	6.58%

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

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RESPONSIBLE INVESTING KEY CHARACTERISTICS

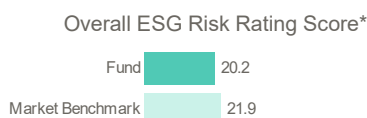
RESPONSIBLE INVESTMENT APPROACH

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ESG RISK RATING

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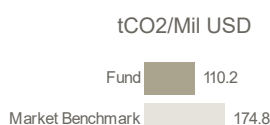
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Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

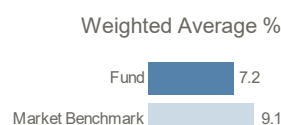
CARBON INTENSITY

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 revenue.



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 on Calculation of Sustainability Characteristics:

ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).

ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 93.5% of the total portfolio. This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

<https://www.irishlifecorporatebusiness.ie/sfdr>

Information is correct as at 31 May 2023

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-EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020 and 2021

To find out more about our fund range and to view the latest market and fund manager updates please visit:
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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.
XCA-NET-0523

Growth Fund

Information is correct at 31 May 2023

FUND FACTS

	Objective	To achieve good levels of growth with medium levels of volatility.
	Investment Style	Indexed
	Size	11.1 million

RISK LEVEL

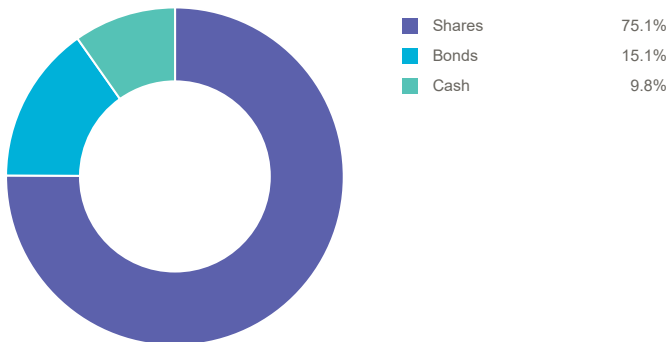
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

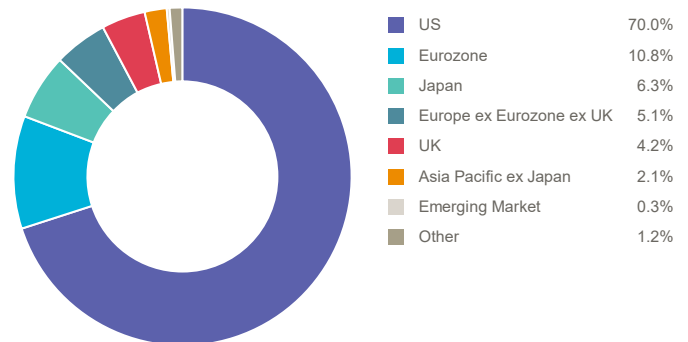
The Growth Fund is predominantly invested in international equities as well as long dated bonds and cash. This is done on an indexed basis. This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The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



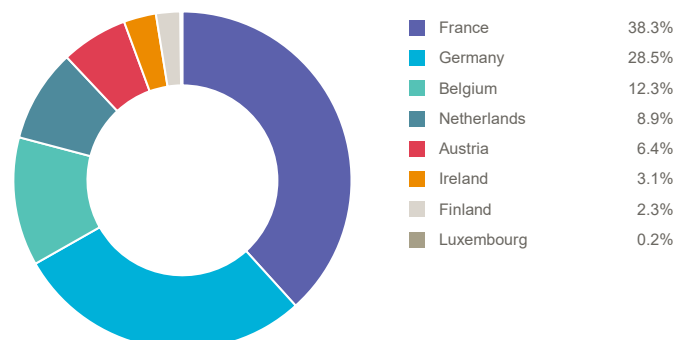
SHARE REGIONAL DISTRIBUTION



TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	5.3%
MICROSOFT CORP	4.3%
ALPHABET INC	2.6%
AMAZON.COM INC	2.1%
NVIDIA CORP	1.7%
META PLATFORMS INC	1.1%
TESLA INC	1.0%
UNITEDHEALTH GROUP INC	0.8%
EXXON MOBIL CORP	0.8%
BERKSHIRE HATHAWAY 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.

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.

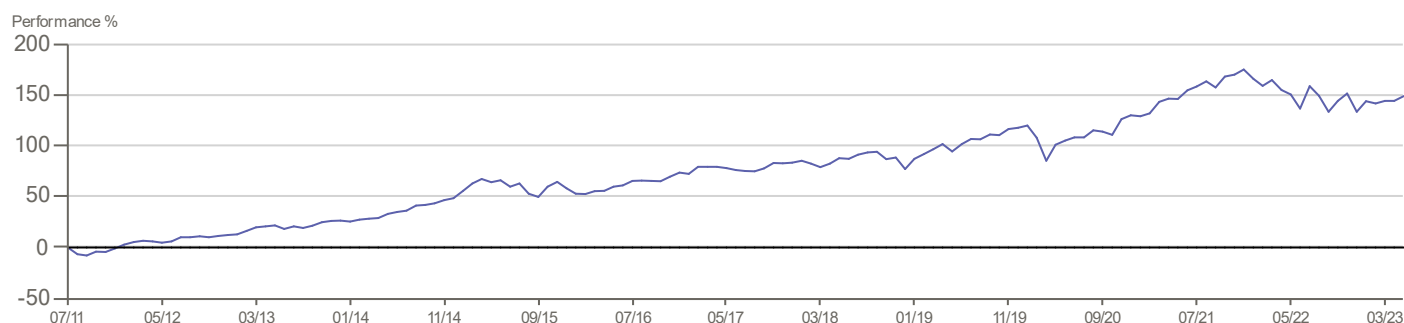
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	5.76%	-3.43%	22.96%	5.60%	19.64%	-15.14%	6.63%
Benchmark	6.64%	-2.58%	24.03%	6.58%	20.66%	-14.71%	6.87%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	1.88%	2.98%	-0.68%	6.66%	5.81%	7.44%	8.00%
Benchmark	1.95%	3.12%	-0.11%	7.42%	6.63%	8.31%	8.86%

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.

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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 GFA-NET-0523



Pension Protection Fund

Information is correct at 31 May 2023

FUND FACTS

	Objective	To outperform the Merrill Lynch EMU Government >10 year index
	Investment Style	Active
	Size	109 million

RISK LEVEL

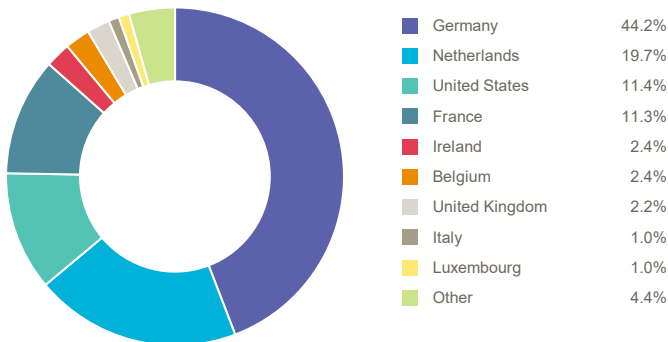
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

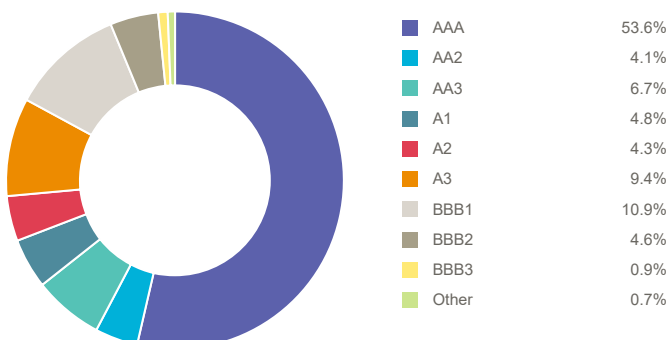
This fund aims to track the price of annuities i.e. if long-term interest rates fall, the value of this fund will increase to roughly compensate for the rise in annuity prices as it invests in long dated bonds. This fund invests in long-term corporate bonds and eurozone government bonds. These bonds 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

	2017	2018	2019	2020	2021	2022	YTD
Fund	-0.83%	1.61%	15.81%	9.84%	-5.80%	-32.67%	2.58%
Benchmark	-0.39%	2.44%	15.53%	9.99%	-5.18%	-32.53%	2.59%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.37%	3.73%	-12.83%	-11.22%	-3.54%	1.23%	4.29%
Benchmark	-0.03%	3.64%	-12.50%	-11.09%	-3.29%	1.79%	-1.49%

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.

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 EPP-NET-0523



Strategy

The portfolio management (PM) team's investment philosophy is anchored in a belief that skilled active management can consistently identify businesses where the consensus is mis-pricing the future potential of a company. The portfolio managers look for businesses with the potential for absolute share price appreciation either because investors have misunderstood their valuation, future growth prospects or both. There is a focus on three specific categories of companies: change - businesses undergoing change, whether through restructuring, M&A or spin-offs, value - companies with the ability to deliver earnings growth in excess of market expectation, re-rating, franchise - typically firms with a dominant industry position, strong growth, cash flow, pricing power. The outcome is a concentrated portfolio with high active money, in which broad "style" factors are managed to enable delivery of strong relative returns across the cycle

Objectives & Investment Policy

Objective: The fund aims to achieve capital growth over the long term.
Investment Policy: The fund invests at least 70% of its assets, in equities of companies from anywhere in the world, including emerging markets. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

Investment Process: In actively managing the fund, the Investment Manager considers growth, valuation metrics, company financials, return on capital, cash flows and other financial measures, as well as company management, industry, economic conditions, and other factors. The Investment Manager also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices.

The fund adheres to the Fidelity Sustainable Investing Framework standards. For more information, see "Sustainable Investing and ESG Integration".

Derivatives and Techniques: The fund may use derivatives for hedging and for efficient portfolio management.

Benchmark: MSCI World Index, an index that does not take into account ESG characteristics. Used for: investment selection, risk monitoring, and performance comparison.

Fund Facts

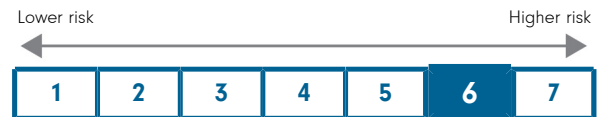
Launch date: 06.09.96
Portfolio manager: Jeremy Podger
Appointed to fund: 16.06.14
Years at Fidelity: 12
Fund size: € 4,518m
Number of positions in fund: 96
Fund reference currency: US Dollar (USD)
Fund domicile: Luxembourg
Fund legal structure: SICAV
Management company: FIL Investment Management (Luxembourg) 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: 16.71
ISIN: LU1261432659
SEDOL: BYPKWW8
WKN: A14XV6
Bloomberg: FIWAAEU LX
Distribution type: Accumulating
Ongoing Charges Figure (OCF) per year: 1.89% (30.04.23)
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.

- Historical data may not be a reliable indication for the future.
- The risk category shown 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.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

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 Investment Manager's focus on securities of issuers which maintain favourable ESG characteristics or that are sustainable investments may affect the fund's investment performance favourably or unfavourably in comparison to similar funds without such focus.

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

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.

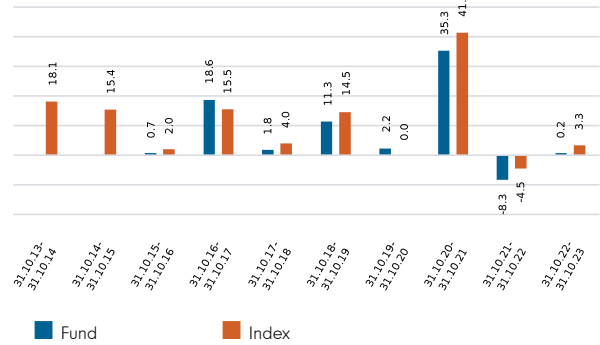
Where the effective date for the current market index is after the share class launch date, full history is available from Fidelity.

Cumulative performance in EUR (rebased to 100)



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

Performance for 12 month periods in EUR (%)



Performance for calendar years in EUR (%)



Volatility & Risk (3 years)

Annualised Volatility: fund (%)	14.54	Annualised Alpha	-3.32
Relative Volatility	0.99	Beta	0.96
Sharpe Ratio: fund	0.49	Annualised Tracking Error (%)	3.51
		Information Ratio	-1.19
		R²	0.94

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

Performance to 31.10.23 in EUR (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 07.08.15*
Fund cumulative growth	-3.6	-6.8	6.1	0.2	24.3	41.4	67.1
Index cumulative growth	-2.7	-5.4	8.9	3.3	39.4	59.5	89.7
Fund annualised growth	-	-	-	0.2	7.5	7.2	6.4
Index annualised growth	-	-	-	3.3	11.7	9.8	8.1
Ranking within Peer Group Universe							
Y-Euro	556	526	303	477	314	161	
Total number of funds	849	832	782	764	589	440	
Quartile ranking**	3	3	2	3	3	2	

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. 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. 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.

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	97.4
Other	0.0
Uninvested Cash	2.6

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).

Sector/Industry Exposure (% TNA)

GICS Sector	Fund	Index	Relative
Information Technology	20.3	22.2	-1.9
Financials	19.2	14.9	4.3
Health Care	17.2	12.6	4.6
Consumer Discretionary	11.2	10.7	0.6
Industrials	10.5	10.7	-0.2
Communication Services	4.7	7.3	-2.6
Utilities	4.5	2.7	1.7
Consumer Staples	3.9	7.3	-3.4
Energy	3.8	5.1	-1.4
Materials	1.7	4.1	-2.3
Real Estate	0.4	2.3	-1.9
Total Sector Exposure	97.4	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	97.4	100.0	

Geographic Exposure (% TNA)

	Fund	Index	Relative
United States	66.5	70.1	-3.5
Japan	9.7	6.1	3.6
United Kingdom	4.9	4.1	0.8
Germany	4.1	2.2	1.8
France	2.8	3.2	-0.4
Switzerland	2.0	2.7	-0.6
Canada	1.6	3.1	-1.6
Netherlands	1.4	1.2	0.2
Italy	1.3	0.7	0.6
Denmark	1.1	0.9	0.2
Others	1.9	5.6	-3.7
Total Geographic Exposure	97.4	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	97.4	100.0	

Top Positions (% TNA)

	GICS Sector	Geographic Location	Fund	Index	Relative
MICROSOFT CORP	Information Technology	United States	6.2	4.5	1.7
ALPHABET INC	Communication Services	United States	3.5	2.7	0.9
AMAZON.COM INC	Consumer Discretionary	United States	2.9	2.3	0.6
UNITEDHEALTH GROUP INC	Health Care	United States	2.7	0.9	1.7
MASTERCARD INC	Financials	United States	2.2	0.6	1.6
JPMORGAN CHASE & CO	Financials	United States	2.1	0.8	1.3
CENCORA INC	Health Care	United States	2.1	0.1	2.1
BAKER HUGHES CO	Energy	United States	1.8	0.1	1.8
CIGNA GROUP (THE)	Health Care	United States	1.8	0.2	1.6
TDK CORP	Information Technology	Japan	1.8	0.0	1.8

Top Overweight Positions (% TNA)

	Fund	Index	Relative
CENCORA INC	2.1	0.1	2.1
BAKER HUGHES CO	1.8	0.1	1.8
TDK CORP	1.8	0.0	1.8
UNITEDHEALTH GROUP INC	2.7	0.9	1.7
MICROSOFT CORP	6.2	4.5	1.7
E.ON SE	1.7	0.1	1.7
CIGNA GROUP (THE)	1.8	0.2	1.6
HCA HEALTHCARE INC	1.7	0.1	1.6
MASTERCARD INC	2.2	0.6	1.6
AON PLC	1.6	0.1	1.5

Positions Concentration (% TNA)

	Fund	Index
Top 10	27.2	21.5
Top 20	42.4	28.1
Top 50	72.2	39.5

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.

Figures may not always sum to totals due to rounding

Market Capitalisation Exposure (% TNA)

EUR	Fund	Index	Relative
>10bn	89.1	94.2	-5.1
5-10bn	5.3	4.5	0.8
1-5bn	3.0	1.0	2.1
0-1bn	0.0	0.0	0.0
Total Market Cap Exposure	97.4	99.7	
Index / Unclassified	0.0	0.3	
Total Equity Exposure	97.4	100.0	

Regional Exposure (% TNA)

	Fund	Index	Relative
North America	68.1	73.2	-5.1
Europe (ex-UK)	14.1	13.4	0.7
Japan	9.7	6.1	3.6
UK	4.9	4.1	0.8
Asia Pacific (ex-Japan)	0.6	3.0	-2.4
Emerging Markets	0.0	0.2	-0.2
Total Regional Exposure	97.4	100.0	
Other Index / Unclassified	0.0	0.0	
Total Equity Exposure	97.4	100.0	

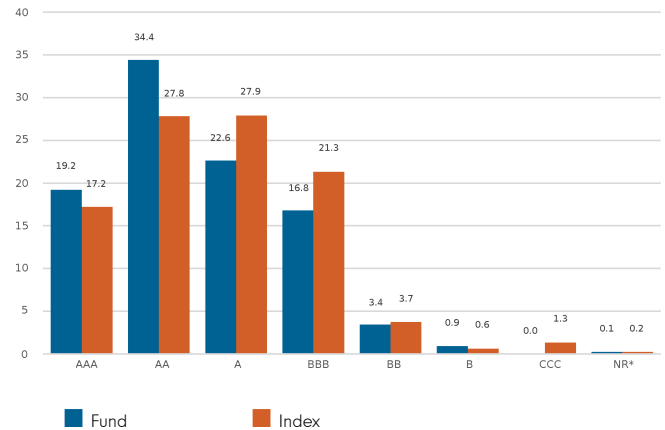
ESG Metrics

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 fund promotes environmental or social characteristics. If it is shown as 9, the fund has a sustainable investment objective. Product-specific information can be found on our website at www.fidelityinternational.com

Sustainability Characteristics (31.10.2023)

	Fund	Index
MSCI ESG Fund Rating (AAA-CCC)	AA	N/R
Weighted Average Carbon Intensity (tCo2e/\$M Revenue)	65.4	117.6
SFDR Classification	8	N/A
N/A - Not Applicable		
N/R - Not Rated		

MSCI Ratings Distribution % (31.10.2023)



ESG Fund rating based on holding as at 31.08.23 with 99.7% security coverage. Carbon intensity data based on holdings as at 31.10.23 with 95.3% security coverage.

Glossary

MSCI ESG Fund Rating: This shows the fund's 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). To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from covered securities (and excluding cash), the fund's holdings date must be less than one year old and the fund must have at least ten securities.

Weighted Average Carbon Intensity: is calculated as the sum of each portfolio weight multiplied by the Co2e per \$M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. For carbon data, the coverage of underlying securities must be over 50% for data to be shown.

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.

Information on sustainability-related aspects is provided pursuant to SFDR at <https://www.fidelity.lu/sfdr-entity-disclosures>

Disclaimer

ESG Rating Source: ©2023 MSCI ESG Research LLC. Reproduced by permission, no further distribution. MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. 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>

Carbon Data Source: Data provided by ISS ESG. All rights in the information provided by Institutional Shareholder Services Inc. and its affiliates (ISS) reside with ISS and/or its licensors. ISS makes no express or implied warranties of any kind and shall have no liability for any errors, omissions or interruptions in or in connection with any data provided by ISS. The information is as at the date of production based on carbon data provided by ISS. There may be timing differences between the date at which data is captured and reported.

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

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.

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Investors/ potential investors can obtain information on their respective rights regarding complaints and litigation on the following link: <https://www.fidelity.lu> in English.

Fidelity Funds "FF" is an open-ended investment company (UCITS) established in Luxembourg with different classes of shares. FIL Investment Management (Luxembourg) S.A. reserves the right to terminate the arrangements made for the marketing of the sub-fund and/ or its shares in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. Prior notice of this cessation will be made in Luxembourg.

Morningstar annualised growth rates, total return, sector median performance and ranks - Data Source - © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

This share class is registered and distributed in the following locations: Austria, Belgium, Chile, Croatia, Czech Republic, Denmark, France, Germany, Hungary, Italy, Luxembourg, Malta, Oman, Qatar, Romania, Slovakia, Spain, Switzerland, United Kingdom.

United Kingdom : Investments should be made on the basis of the KIID (key investor information document) which is available at www.fidelity.co.uk The full prospectus may also be obtained from Fidelity. Please note that not all funds in the SICAV fund range are suitable for UK investors and tax advice should be sought before investing. Fidelity Funds is recognised under section 264 of the Financial Services and Markets Act 2000. Investors should note that loss caused by such recognised funds will not be covered by the provisions of the Financial Services Compensation Scheme (or by any similar scheme in Luxembourg) if the fund is unable to meet its obligations, however claims for loss in regards to such recognised funds against a Financial Conduct Authority authorised firm such as Fidelity will be. Issued by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority and Financial Administration Services Limited, authorised and regulated by the Financial Conduct Authority.

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Consensus Cautious Fund

Information is correct at 31 May 2023

FUND FACTS

	Objective	To provide low to mid range managed fund returns.
	Investment Style	Indexed
	Size	252.2 million

RISK LEVEL

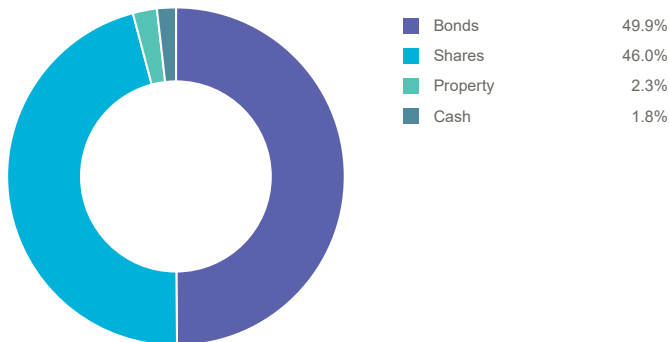
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

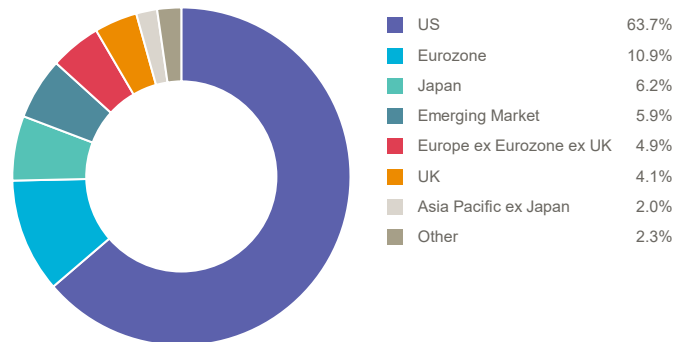
This is a passively managed fund, where 65% of the assets are invested in the Consensus Fund and 35% track the performance of shorter term eurozone government gilts. The Consensus Fund invests in the same assets as the main Irish pension investment managers, i.e. it mirrors their choice of equities, 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



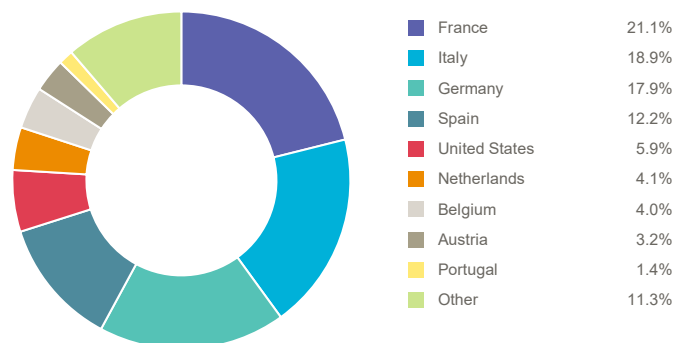
SHARE REGIONAL DISTRIBUTION



TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	5.1%
MICROSOFT CORP	4.4%
ALPHABET INC	2.5%
NVIDIA CORP	2.1%
AMAZON.COM INC	1.5%
TESLA INC	1.3%
UNITEDHEALTH GROUP INC	1.2%
VISA INC	1.0%
MASTERCARD INC	0.9%
ELI LILLY & CO	0.7%

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

	2017	2018	2019	2020	2021	2022	YTD
Fund	4.10%	-2.98%	13.33%	2.81%	11.54%	-11.82%	4.30%
Benchmark	4.81%	-2.18%	14.09%	3.62%	12.29%	-11.33%	4.51%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	1.18%	2.38%	-1.15%	3.27%	2.86%	4.49%	5.18%
Benchmark	1.21%	2.44%	-0.54%	3.92%	3.54%	5.25%	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) = 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.

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

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:
 -INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2022
 -Irish Life Corporate Business won the Irish Pension Scheme of the Year award for the EMPOWER Master Trust 2022
 -EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020 and 2021

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.
 MCB-NET-0523



Global Consensus Fund

Information is correct at 31 May 2023

FUND FACTS

	Objective	To achieve above average managed fund returns.
	Investment Style	Indexed
	Size	78.9 million

RISK LEVEL

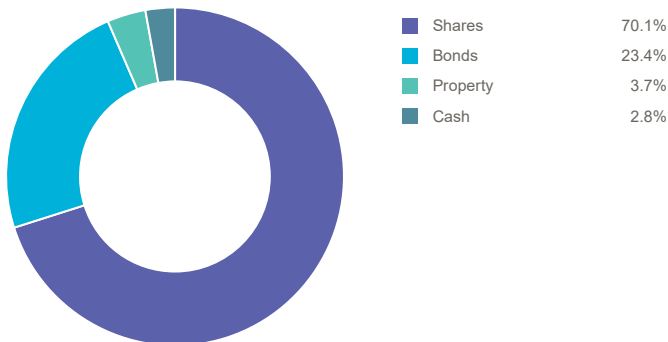
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

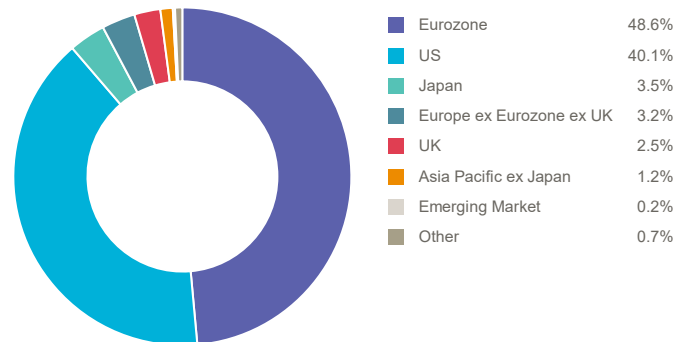
The Global Consensus Fund is a managed fund. The percentage holding in equities, bonds and cash replicates the average asset allocation of the Irish fund management industry. Having implemented the average asset allocation the equity allocation is invested on a 50/50 basis i.e. 50% Eurozone Equities 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.

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

ASSET ALLOCATION



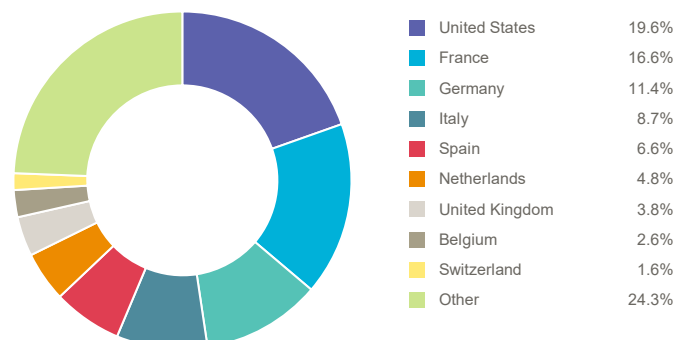
SHARE REGIONAL DISTRIBUTION



TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	3.0%
ASML HOLDING NV	2.8%
MICROSOFT CORP	2.5%
LVMH MOET HENNESSY LOUIS VUITTON SE	2.3%
ALPHABET INC	1.5%
TOTALENERGIES SE	1.4%
SAP SE	1.3%
SIEMENS AG	1.2%
AMAZON.COM INC	1.2%
SANOFI SA	1.2%

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.

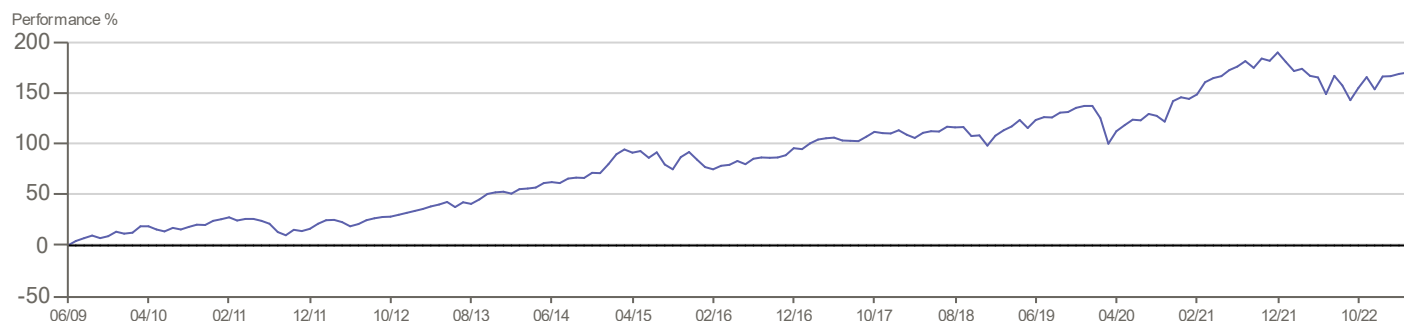
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	7.40%	-5.72%	19.72%	3.63%	17.90%	-12.41%	6.60%
Benchmark	8.26%	-4.91%	20.80%	4.54%	18.82%	-12.00%	4.98%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.18%	1.49%	1.96%	7.41%	4.95%	6.61%	7.39%
Benchmark	1.20%	1.61%	-0.77%	6.38%	4.74%	6.87%	8.28%

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) = 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.

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

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:
 -INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2022
 -Irish Life Corporate Business won the Irish Pension Scheme of the Year award for the EMPOWER Master Trust 2022
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 Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
 GCR-NET-0523



Multi Asset Portfolio (MAPS) 3

Information is correct at 31 May 2023

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 the Sustainable Finance Disclosure Regulation)

Investment Style Active & Indexed Multi Strategy

RISK LEVEL

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

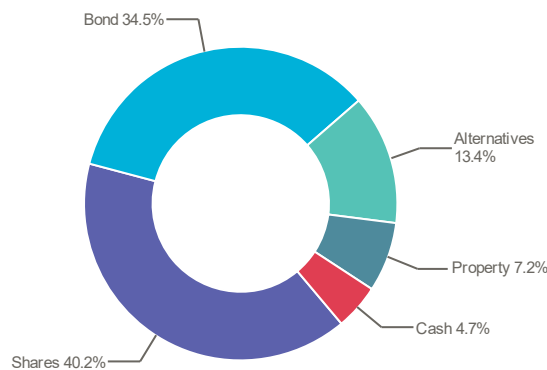
FUND DESCRIPTION

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.

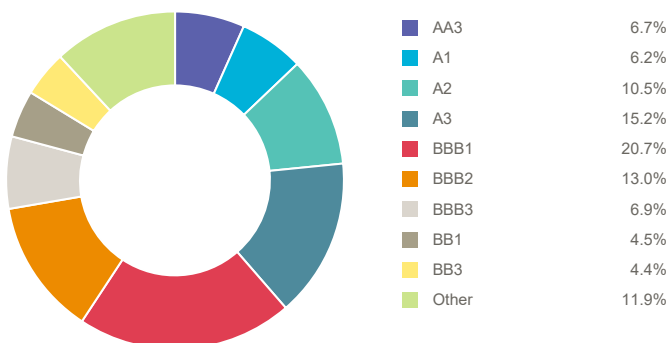
Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



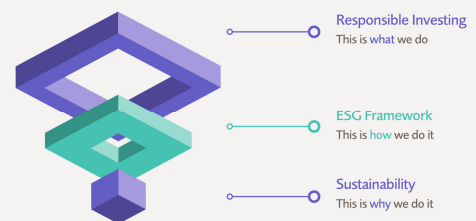
Asset Class	Percentage
SHARES	40.1%
Global Shares	30.1%
Global Low Volatility Shares	10.0%
BOND	34.6%
Corporate Bonds	20.1%
Emerging Market Bonds	9.5%
High Yield Bonds	5.0%
ALTERNATIVES	13.4%
PROPERTY	7.2%
CASH	4.7%

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:

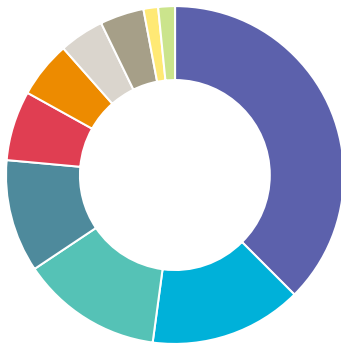
<https://www.iliim.com/responsible-investing/>

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



Ren-Re	37.5%
MontLake Dunn	14.6%
ALMA PLATINUM IV	13.5%
AQR	10.8%
Greencoat	6.7%
ILIM	5.4%
GMO	4.3%
LGT Cat Bond Fund	4.2%
INTERNATIONAL	1.4%
Other	1.6%

RISK MANAGEMENT STRATEGIES



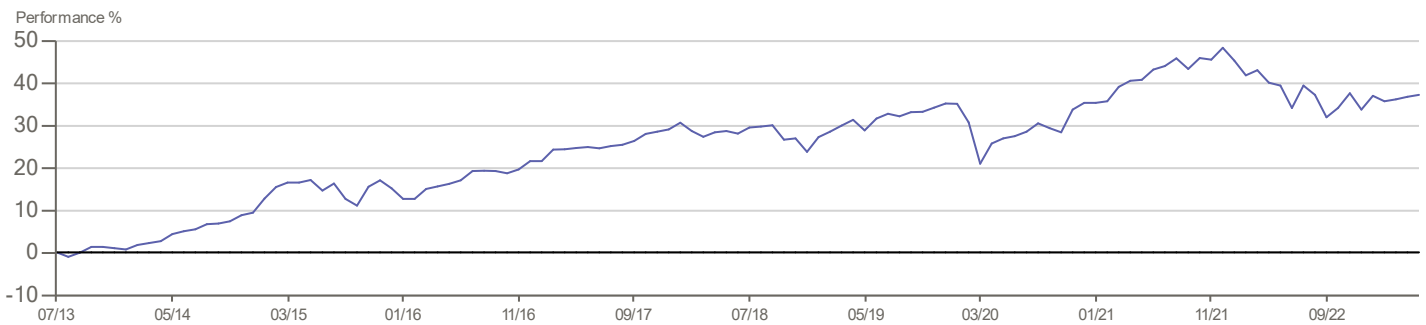
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	6.14%	-4.09%	9.25%	0.07%	9.64%	-9.87%	2.61%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	0.29%	1.10%	-1.57%	2.62%	1.30%	3.25%

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

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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.

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.



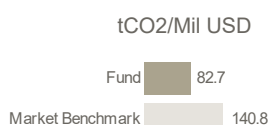
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

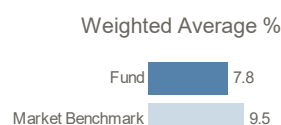
CARBON INTENSITY

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 revenue.



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 on Calculation of Sustainability Characteristics:

ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).

ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 57.9% of the total portfolio. This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

<https://www.irishlifecorporatebusiness.ie/sfdr>

Information is correct as at 31 May 2023

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

-INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2022

-Irish Life Corporate Business won the Irish Pension Scheme of the Year award for the EMPOWER Master Trust 2022

-EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020 and 2021




To find out more about our fund range and to view the latest market and fund manager updates please visit:
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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-0523

Property Fund

Information is correct at 31 May 2023

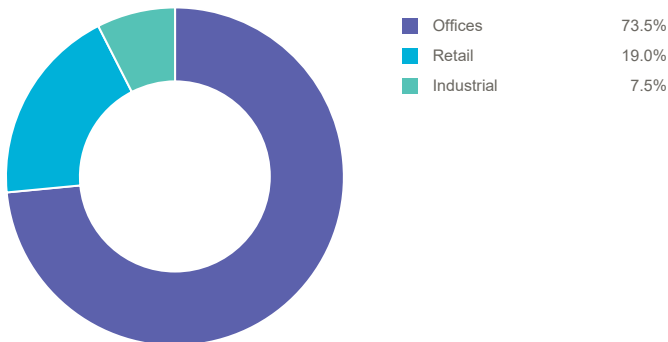
FUND FACTS

	Objective	To achieve high returns over the long term through direct investment in Irish commercial property.
	Investment Style	Active
	Size	1.6 billion

RISK LEVEL

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

PROPERTY SECTOR DISTRIBUTION



TOP FIVE HOLDINGS

PROPERTY	COUNTRY
1 Georges Quay	Ireland
13-18 City Quay	Ireland
2 Grand Canal Square	Ireland
24-26 City Quay, Dublin 2	Ireland
Cadenza, Earlsfort Terrace	Ireland

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.

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.

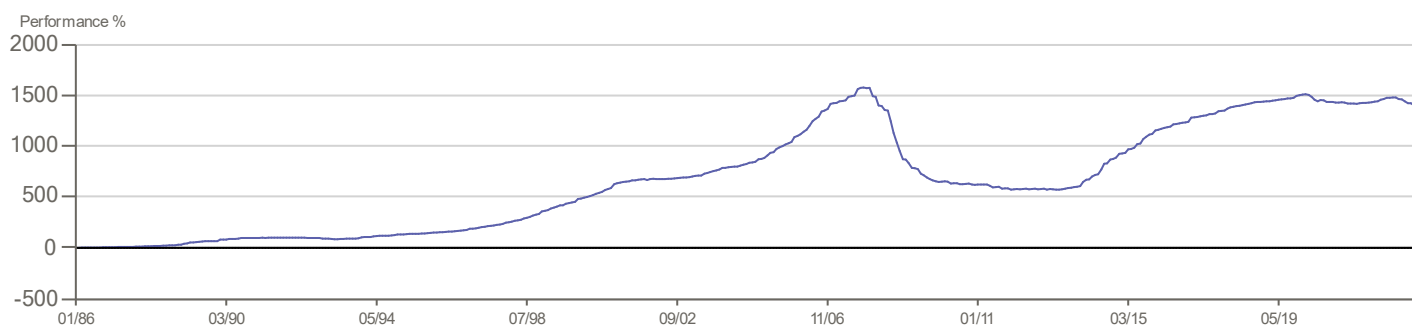
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	6.55%	4.59%	4.14%	-4.68%	0.31%	-0.52%	-4.26%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-1.23%	-3.06%	-7.32%	-2.15%	-0.61%	7.98%	7.43%

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.

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

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 EP3PC-NET-0523



Indexed Global Equity Fund

Information is correct at 31 May 2023

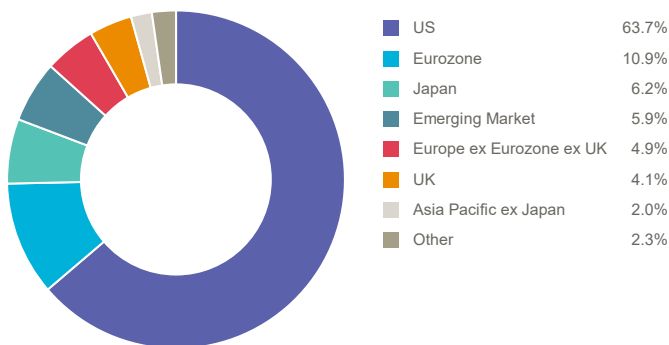
FUND FACTS

	Objective	To achieve average equity fund returns on a consistent basis.
	Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
	Investment Style	Indexed
	Size	353.6 million

RISK LEVEL

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

SHARE REGIONAL DISTRIBUTION



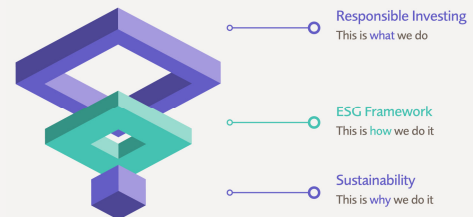
FUND DESCRIPTION

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.

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/>

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	22.8%
Financials	15.2%
Consumer Discretionary	12.8%
Health Care	12.5%
Industrials	9.0%
Communication Services	7.1%
Consumer Staples	5.9%
Materials	4.4%
Energy	4.2%
Other	6.1%

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
APPLE INC	5.1%
MICROSOFT CORP	4.4%
ALPHABET INC	2.5%
NVIDIA CORP	2.1%
AMAZON.COM INC	1.5%
TESLA INC	1.3%
UNITEDHEALTH GROUP INC	1.2%
VISA INC	1.0%
MASTERCARD INC	0.9%
ELI LILLY & CO	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.

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

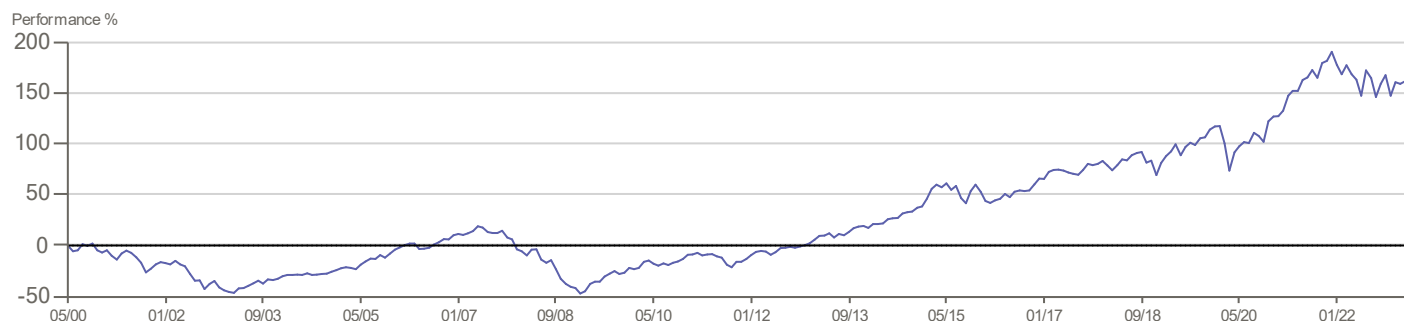
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	8.82%	-6.18%	28.40%	4.58%	27.90%	-14.82%	8.37%
Benchmark	9.75%	-5.35%	29.62%	5.44%	28.84%	-14.44%	8.51%

PERFORMANCE AS AT 31/05/2023

	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%	3.44%	1.86%	10.70%	7.73%	9.15%	4.37%
Benchmark	2.53%	3.51%	2.30%	11.31%	8.48%	10.03%	5.20%

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.

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

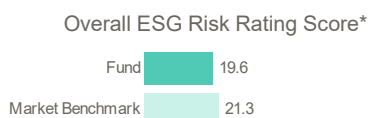
RESPONSIBLE INVESTMENT APPROACH

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.

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.



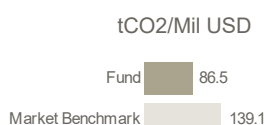
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

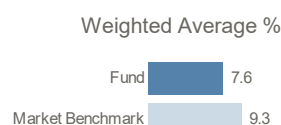
CARBON INTENSITY

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 revenue.



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 on Calculation of Sustainability Characteristics:

ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).

ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 100.0% of the total portfolio. This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

<https://www.irishlifecorporatebusiness.ie/sfdr>

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IG3P-NET-0523

EMPOWER Cash Fund

Information is correct at 31 May 2023

FUND FACTS

	Objective	To achieve a reasonable rate of interest with a high degree of security.
	Investment Style	Active
	Size	2.4 billion

RISK LEVEL

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

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.

TOP TEN DEPOSITS HELD WITH

COUNTERPARTIES	COUNTRY
ANZ Banking Group	UK
Barclays Bank	UK
BNG Bank	Netherlands
Commonwealth Bank of Aus London	UK
Credit Industriel Et Commercial	France
DNB Bank	Norway
DZ Bank	Germany
Landeskreditbank	Germany
Natixis	France
Nordea Bank AB Sweden branch	Finland

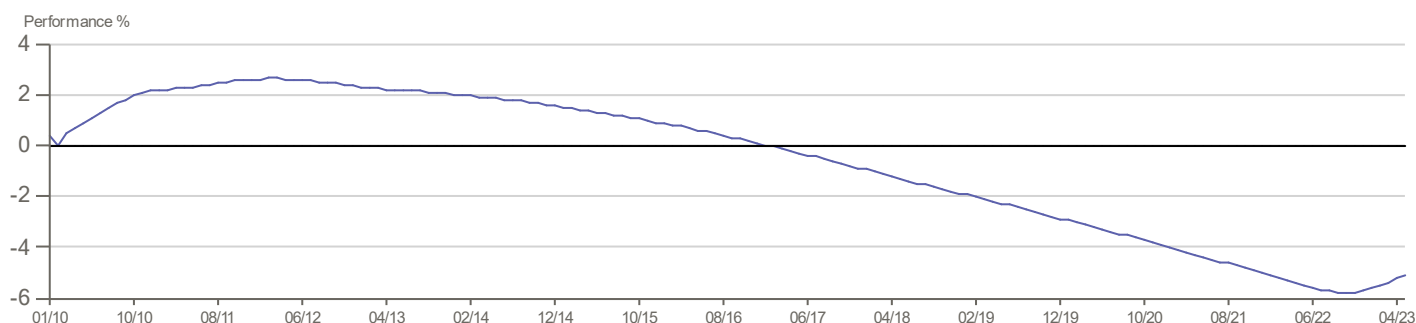
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	-1.00%	-1.01%	-1.02%	-1.03%	-1.15%	-0.74%	0.64%
Benchmark	-0.46%	-0.46%	-0.49%	-0.55%	-0.68%	0.20%	1.14%

PERFORMANCE AS AT 31/05/2023

	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%	0.42%	0.42%	-0.62%	-0.78%	-0.74%	-0.39%
Benchmark	0.27%	0.76%	1.60%	0.10%	-0.13%	-0.17%	0.06%

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-0523



Public Sector Adventurous Fund (Series 2)

Information is correct at 31 May 2023

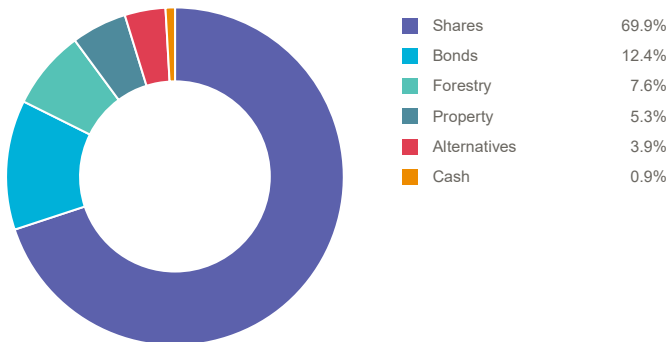
FUND FACTS

	Objective	Long term expected return is cash deposit rates +4.5% p.a. gross of fees. This is not guaranteed
	Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
	Investment Style	Active & Indexed Multi Strategy
	Size	38.5 million

RISK LEVEL

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

ASSET ALLOCATION



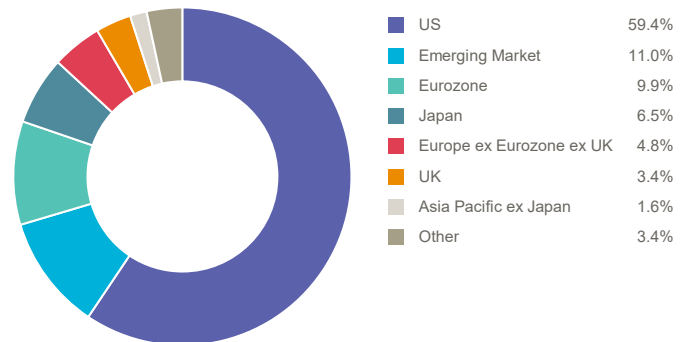
FUND DESCRIPTION

This is a multi-asset fund that invests substantially in shares with the balance in property, alternative assets (including forestry) bonds and cash.

It also features several risk management strategies. The fund aims to produce a superior long term real return but with potentially lower volatility than a standard managed fund. The fund manager 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.

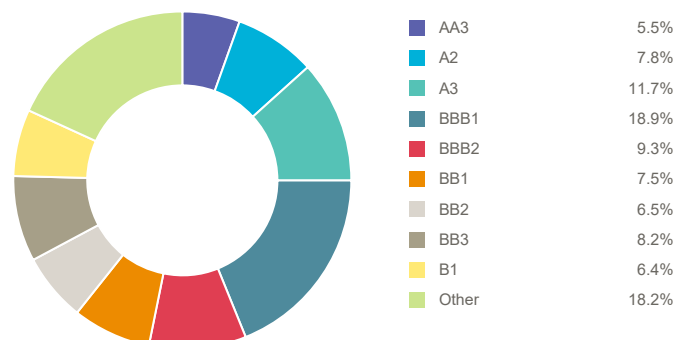
SHARE REGIONAL DISTRIBUTION



SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	21.6%
Financials	15.0%
Health Care	12.9%
Consumer Discretionary	12.4%
Industrials	8.3%
Communication Services	7.1%
Consumer Staples	6.8%
Energy	4.7%
Materials	4.2%
Other	7.0%

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. 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.

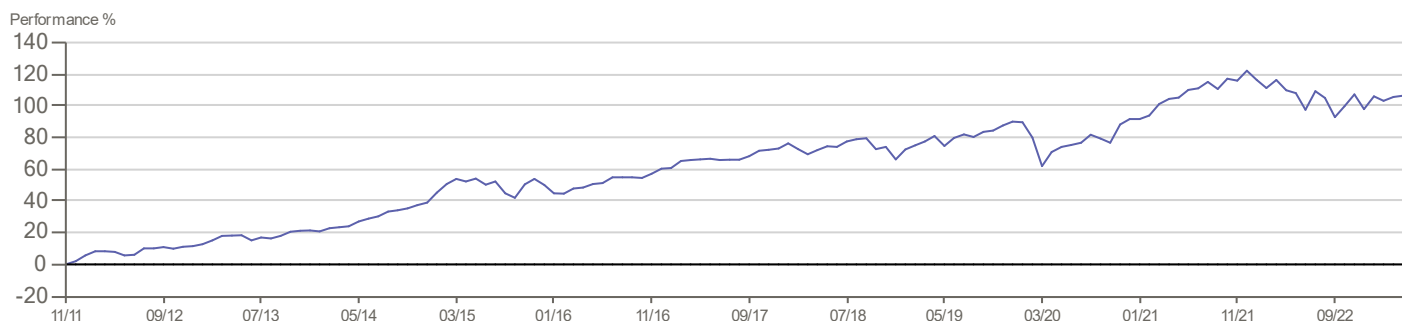
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	7.98%	-4.04%	14.38%	0.84%	15.91%	-10.89%	4.65%
Benchmark	4.29%	4.28%	4.25%	4.19%	4.16%	4.54%	2.89%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.34%	1.92%	-0.43%	5.95%	3.48%	5.75%	6.49%
Benchmark	0.63%	1.82%	5.84%	4.70%	4.52%	4.51%	4.55%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 1.10%. 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 Nov 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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RESPONSIBLE INVESTING KEY CHARACTERISTICS

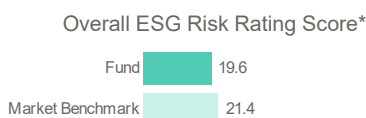
RESPONSIBLE INVESTMENT APPROACH

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.

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.



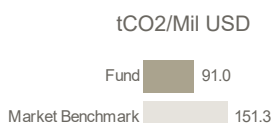
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

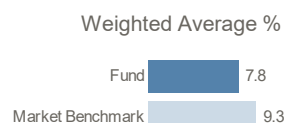
CARBON INTENSITY

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 revenue.



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 on Calculation of Sustainability Characteristics:

ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).

ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 71.8% of the total portfolio. This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

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CMD-NET-0523

Pension Stability Fund

Information is correct at 31 May 2023

FUND FACTS

	Objective	To achieve low returns with low levels of volatility in the investment performance
	Investment Style	Indexed
	Size	253.3 million

RISK LEVEL

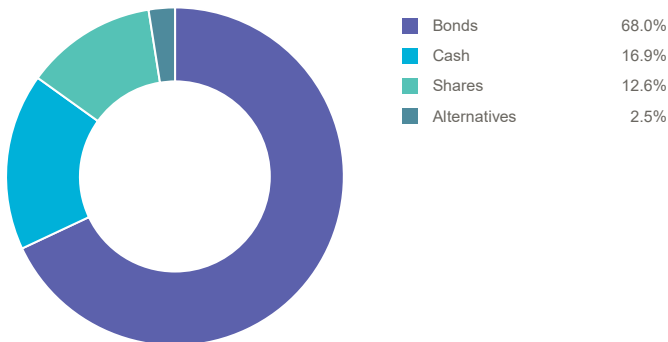
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK			HIGH RISK	

FUND DESCRIPTION

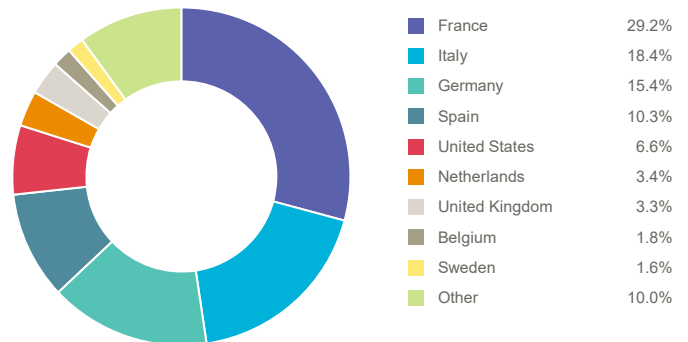
The Pension Stability Fund is mainly invested in bonds with the balance in equities, cash and alternative assets. There may be some limited movement between cash and equities depending on market conditions. This is a low risk fund. While there will be a low level of volatility in fund returns, there 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.

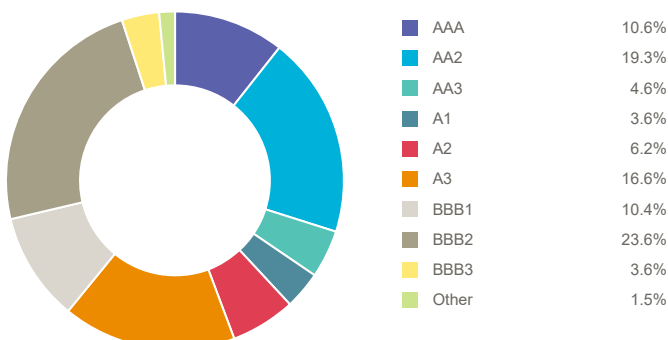
ASSET ALLOCATION



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.

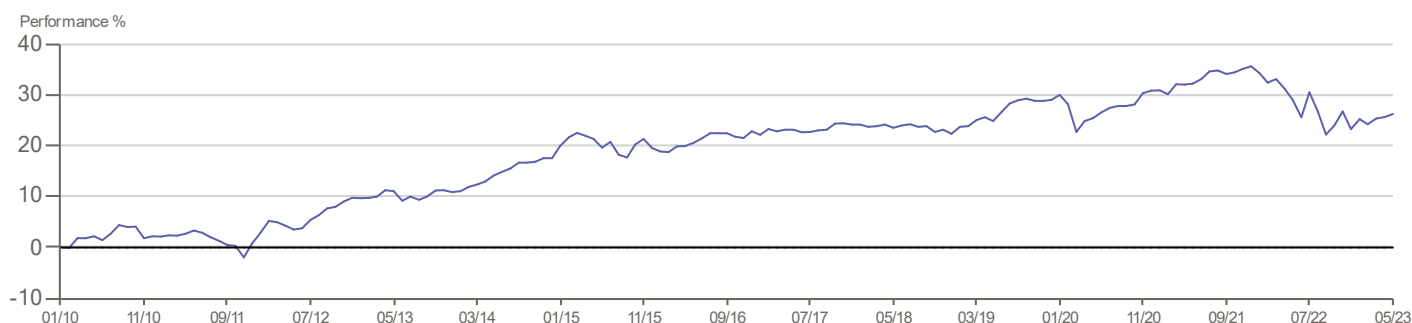
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	1.06%	-1.45%	5.47%	1.39%	3.67%	-9.14%	2.43%
Benchmark	1.71%	-0.92%	6.17%	3.42%	4.31%	-8.90%	3.05%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.48%	1.61%	-2.17%	0.21%	0.43%	1.29%	1.76%
Benchmark	0.66%	1.88%	-1.29%	1.05%	1.32%	2.04%	2.46%

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.

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

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:
 -INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2022
 -Irish Life Corporate Business won the Irish Pension Scheme of the Year award for the EMPOWER Master Trust 2022
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To find out more about our fund range and to view the latest market and fund manager updates please visit:
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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.
 PSX-NET-0523



Public Sector Cautious Fund (Series 2)

Information is correct at 31 May 2023

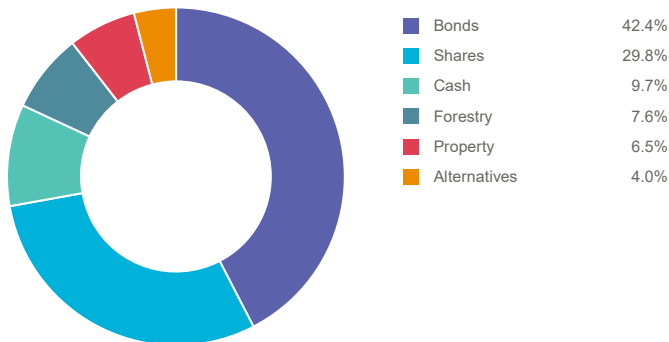
FUND FACTS

	Objective	Long term expected return is cash deposit rates +3% p.a. gross of fees. This is not guaranteed
	Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
	Investment Style	Active & Indexed Multi Strategy
	Size	102.8 million

RISK LEVEL

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

ASSET ALLOCATION



FUND DESCRIPTION

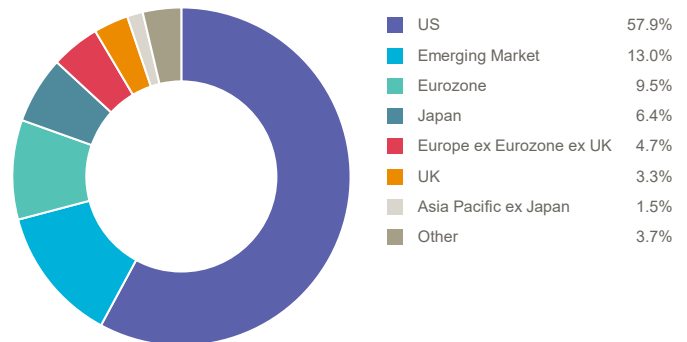
This is a multi-asset fund that invests substantially in shares and bonds with balance in cash, property and alternative assets (including forestry). It also features several risk management strategies.

The fund aims to produce a positive long term real return with moderate levels of volatility.

The fund manager 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.

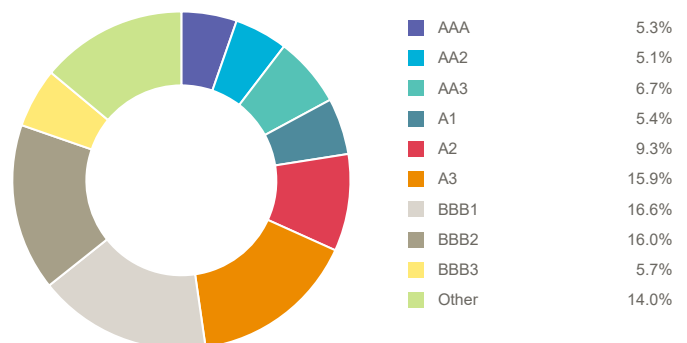
SHARE REGIONAL DISTRIBUTION



SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	21.5%
Financials	15.1%
Health Care	12.9%
Consumer Discretionary	12.3%
Industrials	8.1%
Communication Services	7.2%
Consumer Staples	6.9%
Energy	4.8%
Materials	4.1%
Other	7.1%

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. 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.

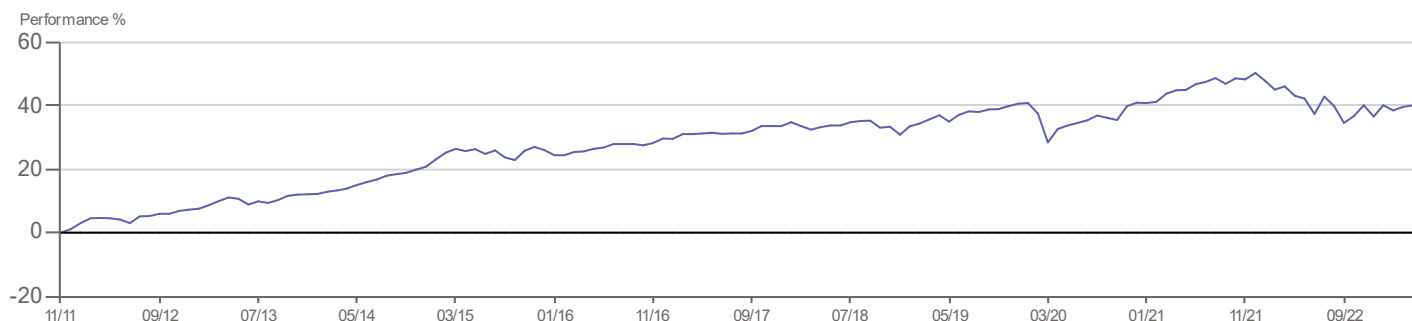
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	3.08%	-2.09%	7.49%	0.21%	6.67%	-9.11%	2.63%
Benchmark	2.72%	2.71%	2.68%	2.61%	2.59%	3.02%	2.28%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.07%	1.23%	-1.41%	1.57%	0.94%	2.40%	2.97%
Benchmark	0.51%	1.46%	4.32%	3.15%	2.96%	2.94%	2.99%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 1.10%. 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 Nov 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.

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

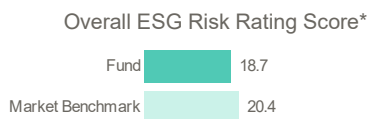
RESPONSIBLE INVESTMENT APPROACH

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.

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.



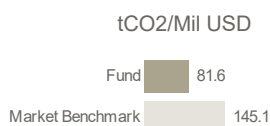
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

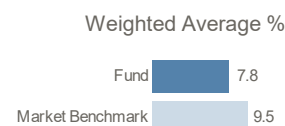
CARBON INTENSITY

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 revenue.



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 on Calculation of Sustainability Characteristics:

ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).

ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 51.2% of the total portfolio. This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

<https://www.irishlifecorporatebusiness.ie/sfdr>

Information is correct as at 31 May 2023

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Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
CMG-NET-0523

Secured Performance Fund Update



January 2023

Snapshot		
Objective		Achieve average market returns over the long term
Style		Indexed
Asset Mix		Equities, Property, Bonds, Cash, Alternatives
Sustainability		Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
Volatility/Risk		Low Risk

How the Fund Works

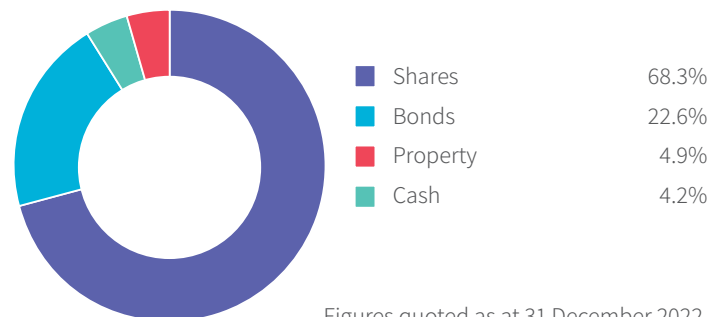
A return for the Secured Performance Fund is declared annually which reflects the performance of the underlying assets (Irish Life's Consensus Fund) and our current view of future market returns. Once declared the return cannot be withdrawn - it is locked in.

The return declared by the fund for 2022 is 10.2% 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.

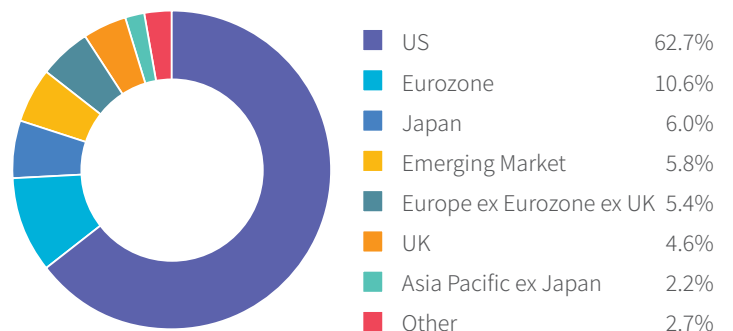
This means that the returns on initial units will be lower in 2022 and in some years can be negative.

Asset Distribution



Figures quoted as at 31 December 2022.

Equity Distribution



Figures quoted as at 31 December 2022.

Source: Irish Life Investment Managers.



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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Fax 01 704 1905
Email happytohelp@irishlife.ie
Website www.irishlifecorporatebusiness.ie
Write to Irish Life Corporate Business, Irish Life Centre, Lower Abbey Street, Dublin 1.

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Active Managed Fund

Information is correct at 31 May 2023

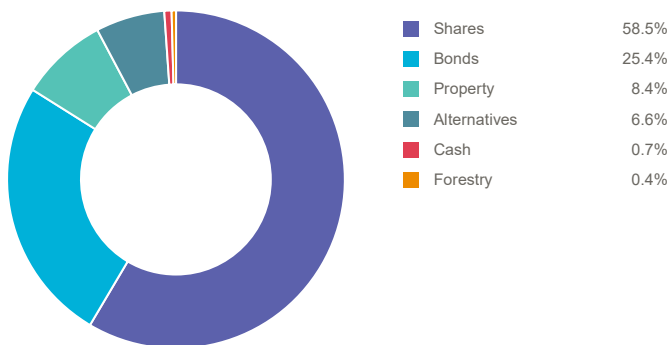
FUND FACTS

	Objective	Cash + 4% over 5 year periods
	Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under SFDR)
	Investment Style	Active
	Size	769.7 million

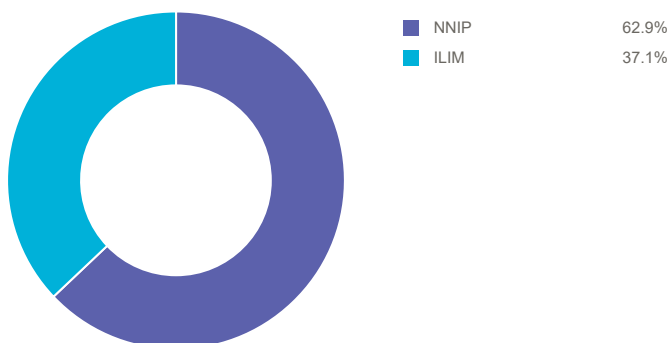
RISK LEVEL

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	58.5%
Global Shares	41.6%
Global Low Volatility Shares	16.9%
BOND	25.4%
Corporate Bonds	16.0%
Emerging Market Bonds	5.4%
Government Bonds	2.7%
Inflation-Linked Bonds	1.3%
PROPERTY	8.4%
ALTERNATIVES	6.6%
CASH	0.7%
FORESTRY	0.4%

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:

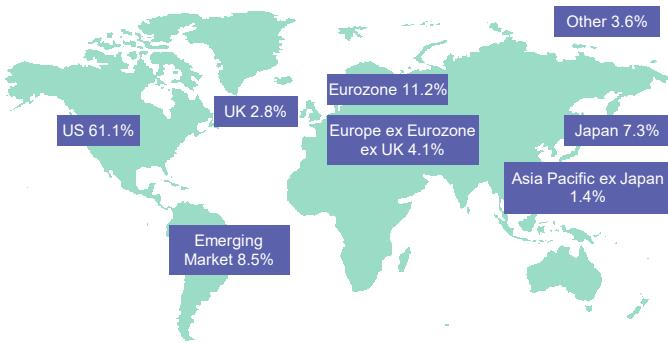
<https://www.ilim.com/responsible-investing/>

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. 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

	2017	2018	2019	2020	2021	2022	YTD
Fund	5.69%	-2.24%	15.76%	-0.92%	17.10%	-10.09%	3.12%
Benchmark	6.74%	-5.16%	19.75%	4.96%	17.64%	-12.57%	4.98%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.85%	0.82%	-1.86%	5.37%	3.63%	6.53%	7.14%
Benchmark	1.20%	1.61%	-0.77%	6.38%	4.74%	6.87%	-0.08%

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

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.

Solactive AG ("Solactive") is the licensor of the Index. Funds that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the Fund or in any financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Solactive reserves the right to change the methods of calculation or publication with respect to the Index. Solactive shall not be liable for any damages suffered incurred as a result of the use (or inability to use) of the Index.

RESPONSIBLE INVESTING KEY CHARACTERISTICS

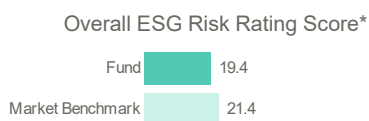
RESPONSIBLE INVESTMENT APPROACH

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.

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.



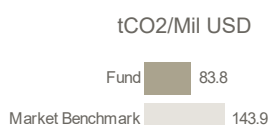
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

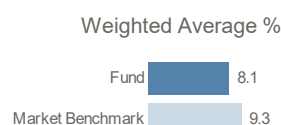
CARBON INTENSITY

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 revenue.



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 on Calculation of Sustainability Characteristics:

ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).

ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 55.1% of the total portfolio. This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

<https://www.irishlifecorporatebusiness.ie/sfdr>

Information is correct as at 31 May 2023

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To find out more about our fund range and to view the latest market and fund manager updates please visit:
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Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
EA3PC-NET-0523



Capital Protection Fund

Information is correct at 31 May 2023

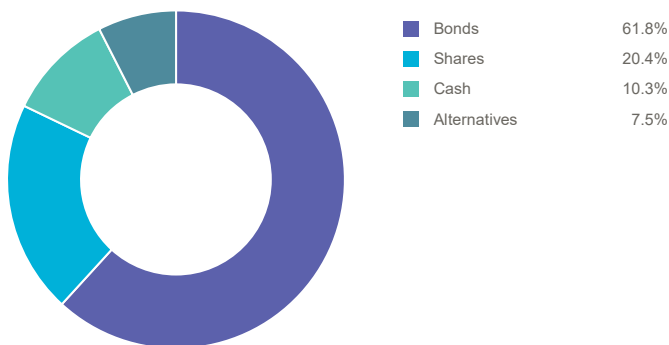
FUND FACTS

	Objective	To provide low to mid range returns on a smoothed basis.
	Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
	Investment Style	Indexed & Active
	Size	808.1 million

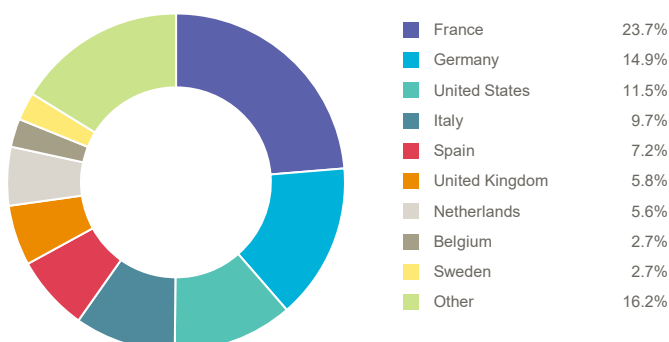
RISK LEVEL

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

ASSET ALLOCATION



BOND COUNTRY DISTRIBUTION



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 2022 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.

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.iiim.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.

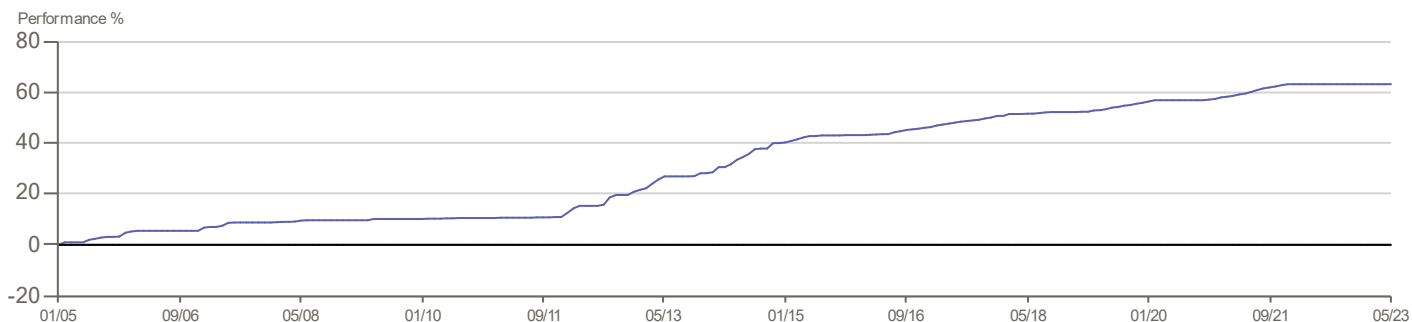
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	3.14%	1.05%	2.41%	0.98%	3.64%	0.00%	0.00%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.00%	0.00%	0.00%	1.33%	1.49%	2.55%	2.70%

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

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

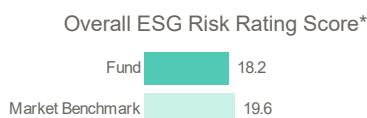
RESPONSIBLE INVESTMENT APPROACH

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.

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.



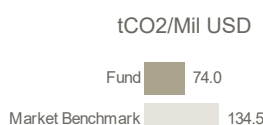
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

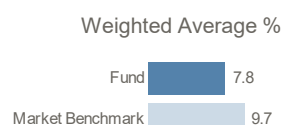
CARBON INTENSITY

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 revenue.



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 on Calculation of Sustainability Characteristics:

ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).

ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 61.1% of the total portfolio. This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

<https://www.irishlifecorporatebusiness.ie/sfdr>

Information is correct as at 31 May 2023

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Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
EGAPC-NET-0523

Cash Fund

Information is correct at 31 May 2023

FUND FACTS

	Objective	To achieve a reasonable rate of interest with a high degree of security.
	Investment Style	Active
	Size	2.4 billion

RISK LEVEL

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

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.

TOP TEN DEPOSITS HELD WITH

COUNTERPARTIES	COUNTRY
ANZ Banking Group	UK
Barclays Bank	UK
BNG Bank	Netherlands
Commonwealth Bank of Aus London	UK
Credit Industriel Et Commercial	France
DNB Bank	Norway
DZ Bank	Germany
Landeskreditbank	Germany
Natixis	France
Nordea Bank AB Sweden branch	Finland

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.

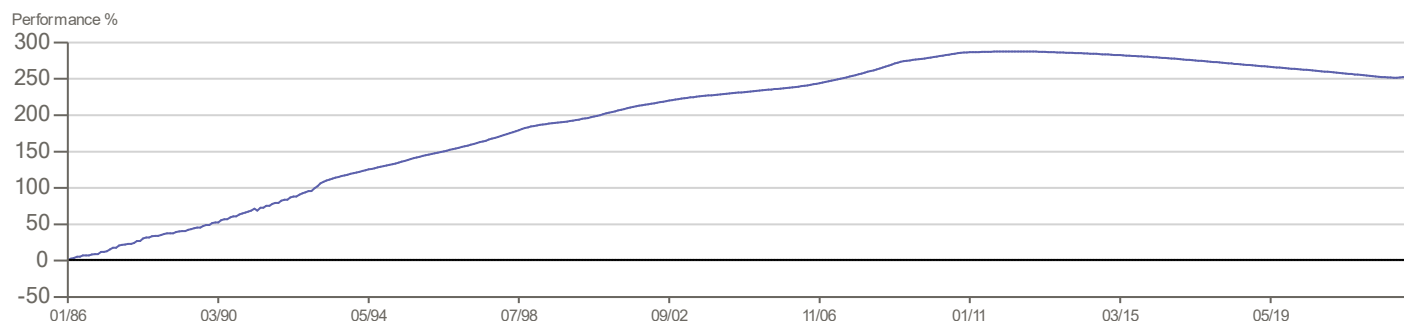
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	-1.12%	-1.16%	-1.13%	-1.21%	-1.33%	-0.84%	0.62%
Benchmark	-0.46%	-0.46%	-0.49%	-0.55%	-0.68%	0.20%	1.14%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.19%	0.44%	0.32%	-0.76%	-0.92%	-0.88%	3.44%
Benchmark	0.27%	0.76%	1.60%	0.10%	-0.13%	-0.17%	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-0523



Public Sector Balanced Fund (Series 2)

Information is correct at 31 May 2023

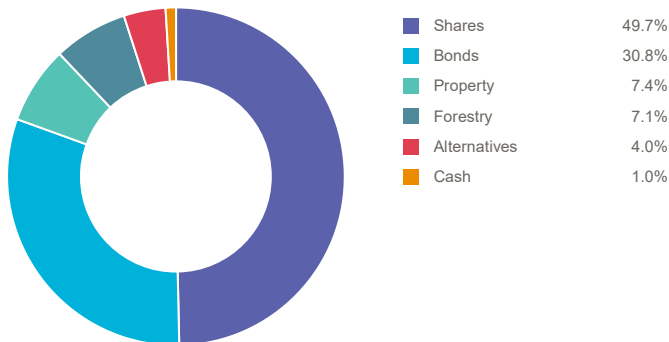
FUND FACTS

	Objective	Long term expected return is cash deposit rates +4% p.a. gross of fees. This is not guaranteed
	Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
	Investment Style	Active & Indexed Multi Strategy
	Size	409.6 million

RISK LEVEL

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

ASSET ALLOCATION



FUND DESCRIPTION

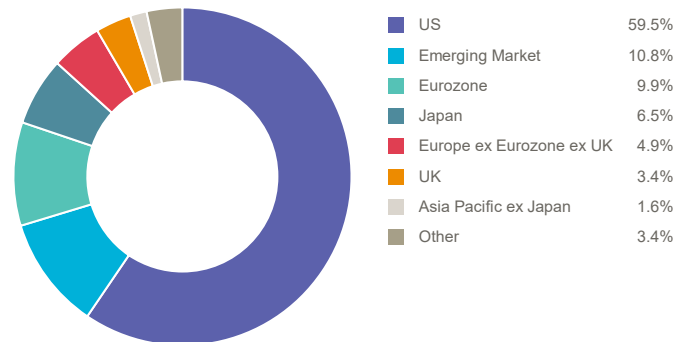
This is a multi-asset fund that invests substantially in shares with the balance in bonds, property, alternative assets (including forestry) and cash.

It also features several risk management strategies. The fund aims to produce a positive long term real return but with lower volatility than a standard managed fund.

The fund manager 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.

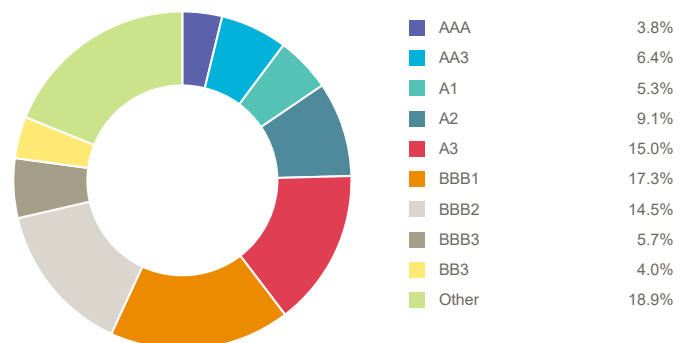
SHARE REGIONAL DISTRIBUTION



SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	21.4%
Financials	15.0%
Health Care	13.0%
Consumer Discretionary	12.4%
Industrials	8.3%
Communication Services	7.1%
Consumer Staples	6.8%
Energy	4.7%
Materials	4.2%
Other	7.1%

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. 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.

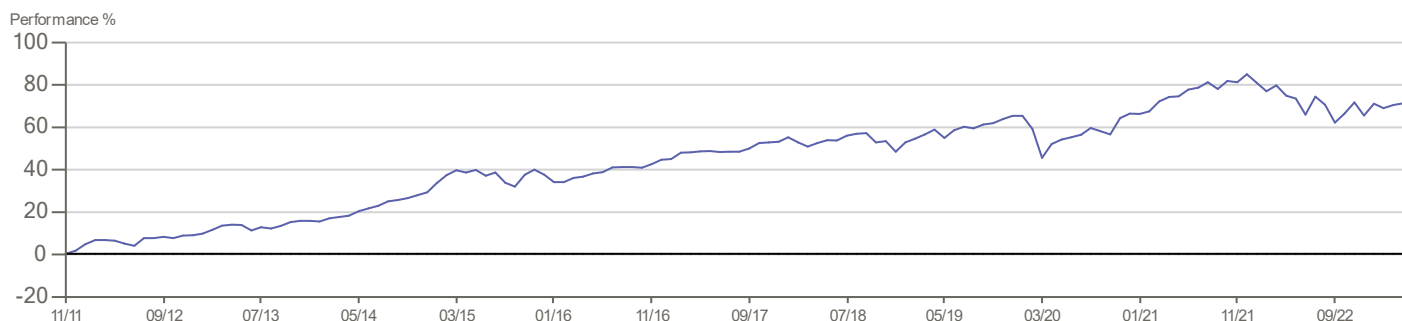
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	5.88%	-3.07%	11.39%	0.67%	11.18%	-10.54%	3.63%
Benchmark	3.77%	3.75%	3.73%	3.66%	3.64%	4.03%	2.69%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.18%	1.54%	-1.15%	3.63%	2.20%	4.19%	4.77%
Benchmark	0.59%	1.70%	5.33%	4.18%	4.00%	3.99%	4.04%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 1.10%. 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 Nov 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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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.

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.



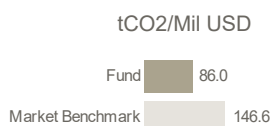
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

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Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

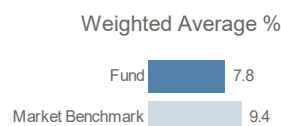
CARBON INTENSITY

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 revenue.



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 on Calculation of Sustainability Characteristics:

ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).

ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 63.8% of the total portfolio. This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

<https://www.irishlifecorporatebusiness.ie/sfdr>

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CME-NET-0523

Consensus Fund

Information is correct at 31 May 2023

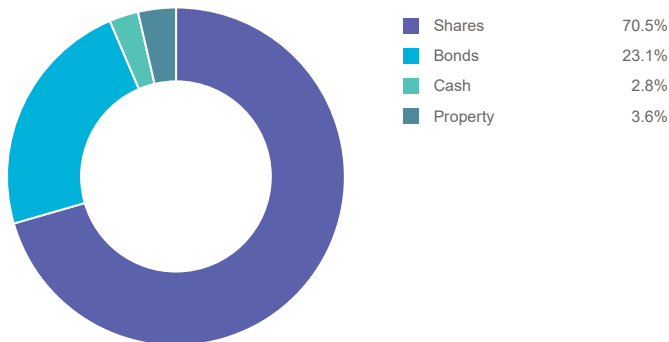
FUND FACTS

	Objective	To perform in line with the average managed fund
	Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
	Investment Style	Indexed
	Asset Mix	Equities, Bonds, Cash, Property, Alternatives

RISK LEVEL

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

ASSET ALLOCATION

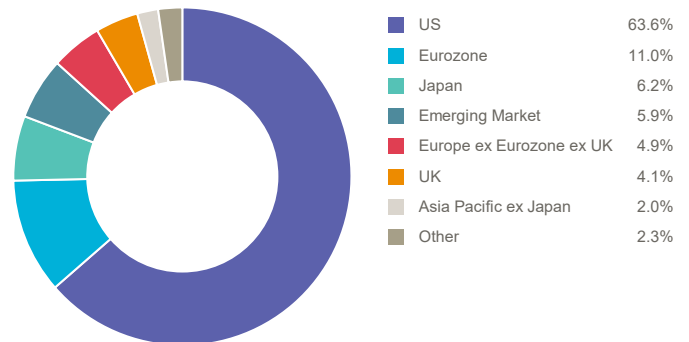


FUND DESCRIPTION

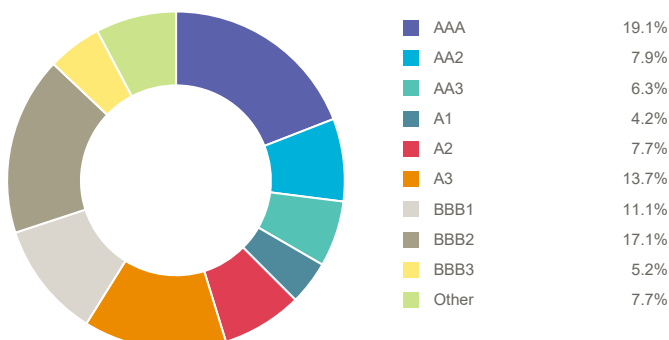
The Consensus Fund is a passively managed fund that aims to provide performance that is consistently in line the average pension managed fund performance over rolling 3-year periods. Having implemented the average asset allocation, the fund's stock selection matches the appropriate benchmark index. It 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.

SHARE REGIONAL DISTRIBUTION

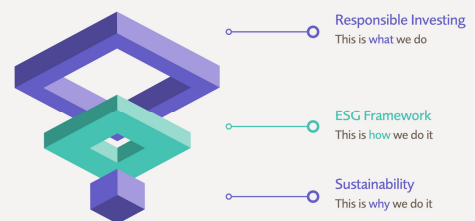


BOND PORTFOLIO CREDIT QUALITY



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.iliim.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.

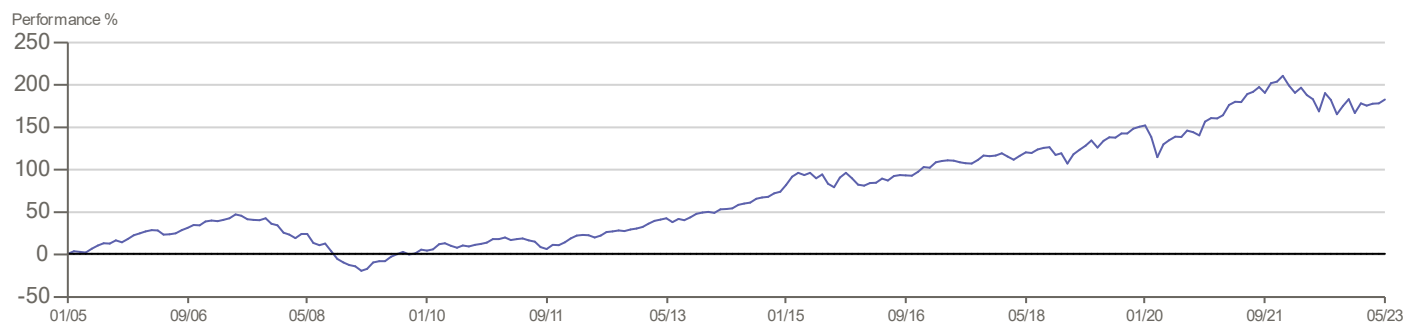
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	6.69%	-4.33%	20.90%	4.07%	19.28%	-14.12%	5.97%
Benchmark	7.56%	-3.44%	21.93%	5.00%	19.93%	-13.53%	4.98%

PERFORMANCE AS AT 31/05/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	1.66%	2.70%	-0.11%	6.41%	5.14%	7.13%	5.80%
Benchmark	1.20%	1.61%	-0.77%	6.38%	4.74%	6.87%	5.64%

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) = 31 Dec 2004; YTD = year to date; p.a. = per annum

Source: Irish Life Investment Managers

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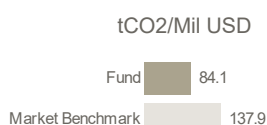
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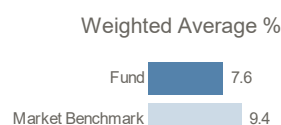
CARBON INTENSITY

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FOSSIL FUEL

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ECNC-NET-0523

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.

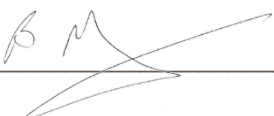
The Trustee seeks to appoint investment managers who have a Sustainability Risk Policy and who seek to manage these risks on their behalf. The Trustee recognises that the approach taken may differ by and be influenced by the asset class, the investment strategy and the specific mandate given to the Manager.

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 22/02/2024