

Passive IRIS

Individual Retirement Investment Strategy

SFDR
Classification:
Article 8 Funds

Fund Facts

Aim	To grow and safeguard your retirement savings based on your target year or chosen year of retirement. Click here for more.
Investment Style	Predominantly invests in a diversified mix of passively managed building blocks. [†] Click here for more.
Investment Manager of the Underlying Funds	Currently, State Street Global Advisors are the investment manager of the underlying funds. Click here for more.
Sustainable Finance Disclosure Regulation (SFDR) Classification	Passive IRIS funds are classified as Article 8 Funds (this excludes annuity options). Article 8 Funds are funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices (“Light Green or Article 8 funds”). For more information, click here for our Sustainable Investing Hub.
Environmental Social & Governance (ESG) Approach	As the Passive IRIS funds (excluding annuity options) are each an Article 8 Fund, ESG factors are integrated into its investment strategy and underlying assets aiming to make it a greener and more sustainable investment choice. For more information about how ESG is integrated into Passive IRIS in general, see the Passive IRIS brochure .
Multi-Asset Diversified Approach to Investing	Exposure to a range of asset classes: <ul style="list-style-type: none"> • Equities; • Bonds; • Alternatives; • Property, and • Cash. For more detail on each of these assets, click here for more.
Options at Retirement	You have various options for accessing your pension savings when you get to your chosen year of retirement. Passive IRIS is aimed, primarily, at pension savers who want to take a retirement lump sum and invest in an Approved Retirement Fund (ARF) at retirement. To ensure we can meet the needs of all pension savers at retirement, additional options aimed at individuals who want to purchase an annuity or take a cash lump sum are also available. Click here for more.
Charges	For details of charges that apply to you, please talk to your Wealth Advisor. Please note: charges quoted are subject to change.

[†]Except for the management of property and cash, these are actively managed.

Warning: If you invest in this fund you will not have access to your money until your retirement date.

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

Warning: If you invest in this fund you could lose some or all of the money you invest.

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

A pension solution tailored exactly for you

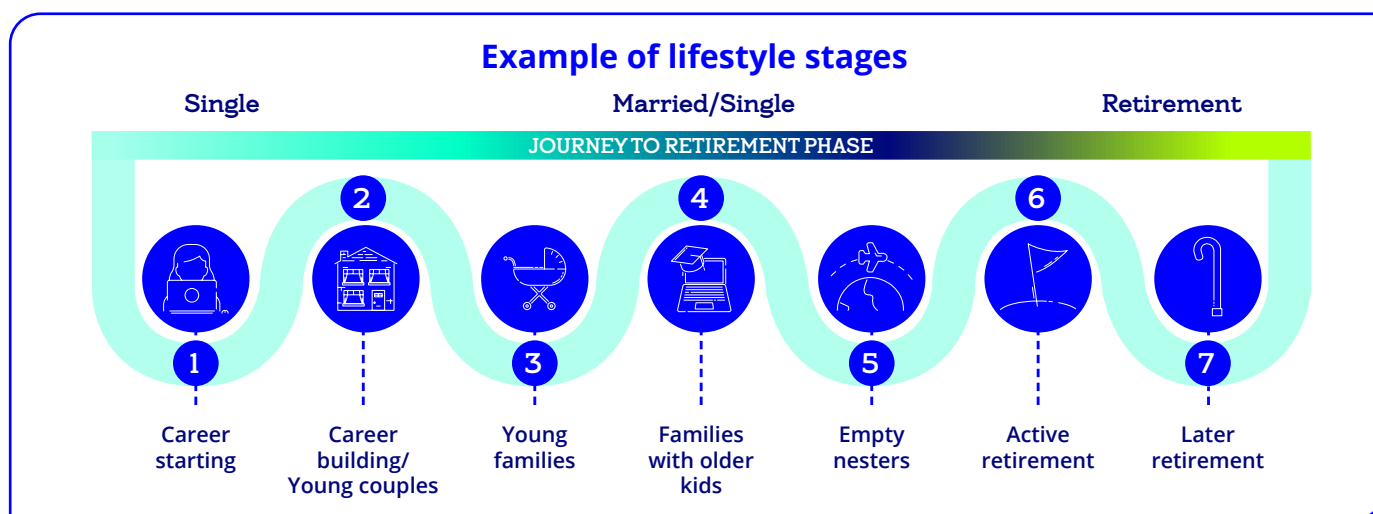
Bank of Ireland Life's **Passive IRIS** is a fully comprehensive pension savings solution that empowers you to plan and save for your retirement needs.

Passive IRIS makes saving for retirement easy by offering you:

- ✓ **A 'one-stop' simplified pension solution**
You invest in one single fund, we look after the rest over your journey to retirement.
- ✓ **A solution that is continuously evolved to meet your lifestyle needs and an ever-changing investment environment**
- ✓ **A solution that manages your retirement savings the way you want them to be managed:**
 - Designed for the long-term and to manage the impact of investment markets' highs and lows on your pension savings.
 - Integrates a greener and more sustainable investing approach.


Passive IRIS – key ingredients


- 1. Choosing a 'Target Date' for your retirement** – before you invest in **Passive IRIS** you pick your '**target date or chosen year**' of retirement that you are saving towards (which can change over time). Click [here](#) for more.
- 2. Adopting a 'Lifestyle' approach to investing** – we understand that as you move through life your needs and wants change, **Passive IRIS** has been designed to ensure you are invested in the right assets to suit each stage of your retirement saving journey, so all you need to do is 'invest' and we take care of the rest:



Passive IRIS has been designed recognising that these different '**Lifestyle**' stages require a different approach to investing. It does this by adjusting the assets you have exposure to over time:

 Helping you to **grow** your retirement savings when you have the opportunity to;

 **Consolidating & safeguarding** your hard-earned pension fund at the right time, and

 Providing you with **access** to your retirement savings in the way you want.

Click [here](#) for more.

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Passive IRIS – key ingredients (cont'd)

- 3. A multi-asset investment strategy - Passive IRIS** adopts a multi-asset or diversified approach to deliver you the best potential returns. It gives you exposure to the potential returns of a wide range of asset classes such as equities, property, bonds and cash.

The amount invested in each of these asset classes will change depending on how near or far you are from target date (as outlined in point 2). We take care of all the day-to-day management of investing for you.

Click [here](#)  for more.



'Lifestyle' investing and why it's so important when saving towards your pension:

Lifestyle investing is a globally recognised and widely used approach in pension saving and the main investment strategy chosen for many retirement plans. In the US, **96%** of pension plans use Lifestyle investing as their investment approach⁺.

With a Lifestyle investing approach, you have your pension fund working for you over your entire career, automatically adapting for your changing pension needs as your Lifestyle needs change.

Passive IRIS brings you on a lifelong investment journey which recognises that:

- Your pension saving needs will be different depending on how far you are from your chosen year of retirement.
- Over time, the mix of assets that your pensions savings have exposure to needs to adapt and evolve.

Passive IRIS is a simplified pension solution that automatically adjusts for your changing lifestyle needs to help you achieve your retirement goals.

An investment that works towards a retirement date chosen by you

You make the decision on when you want to retire, this is your chosen **Target Date or Chosen Year** for retirement. You can also change the Target Date over time.

Passive IRIS' investment journey

Our team of investment specialists have designed a unique retirement investment journey that sets the most appropriate mix of asset classes for the different phases of your pension journey and the different Target Dates. This is known as the **glidepath**.

Passive IRIS' glidepath



Growth phase - more than 10 years from your chosen year of retirement - as typically the phase you will be in the longest, **Passive IRIS** aims to take advantage of the potential higher returns that growth assets, like equities and property, can deliver over the long-term. In this phase, you will have the greatest exposure to these higher risk growth assets to grow your pension savings.



Consolidating phase - less than 10 years and more than 5 years from your chosen year of retirement - in this phase, focus starts to turn to safeguarding the value of your pension fund, while still allowing your fund the potential to grow. Over the five years, there is increased exposure to lower risk, more stable assets, such as bonds.



Approaching retirement - 5 years from your chosen year of retirement - protecting the value of your pension fund is the key focus in this phase. Over these five years, there is greater exposure to more stable, lower risk assets including cash.



Year of retirement - also known as your landing point - here, the focus is on having the right asset mix for how you want to access your money (see page 15 of the Passive IRIS Brochure for more information on the options available).

⁺Source: Vanguard, "How America Saves" (2024).

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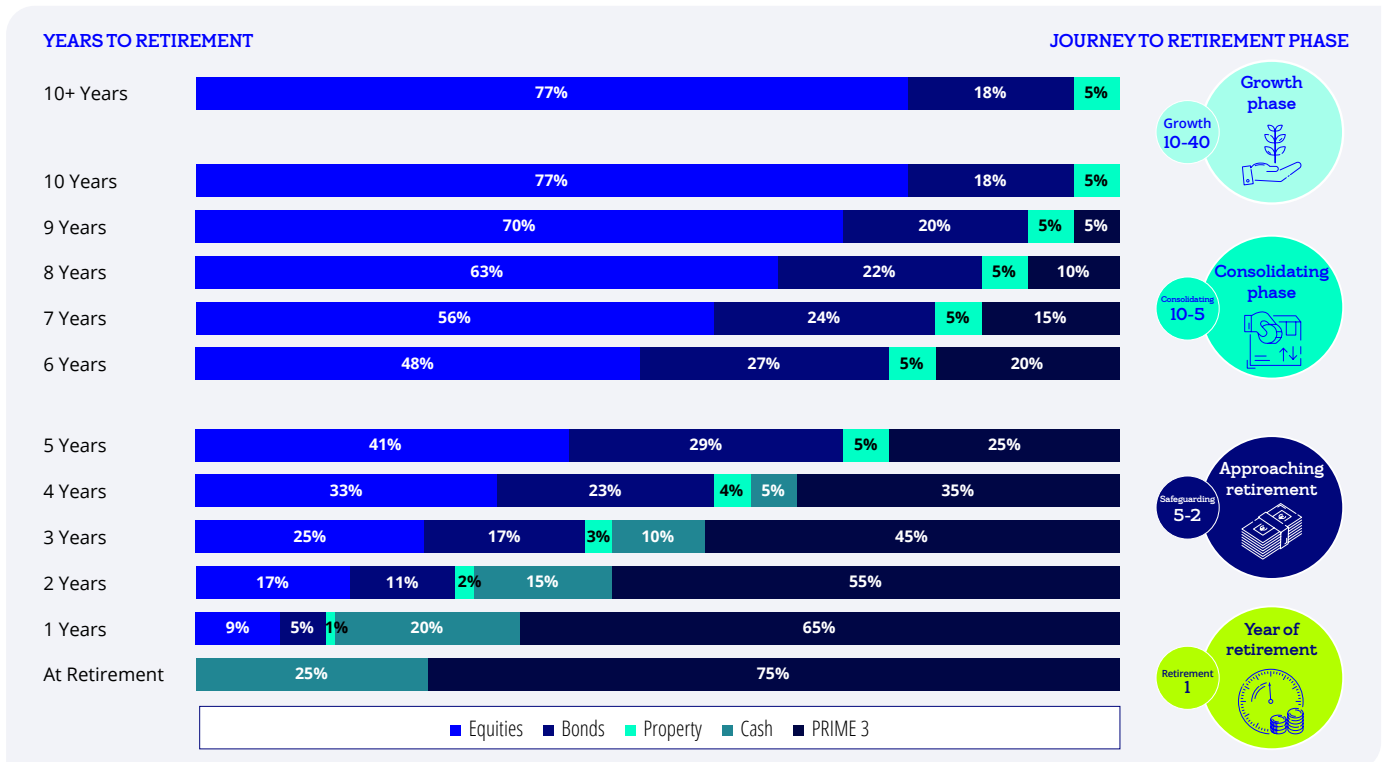
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Passive IRIS' glidepath (cont'd)

The chart below illustrates **Passive IRIS's glidepath** and how it adapts the mix of assets of a pension saver over time and different years of retirement:



The allocation to each asset class shown above is approximate and may change in the future. For Passive IRIS, the equity exposure on the glidepath and in asset split charts includes the current alternatives exposure (listed infrastructure).

The asset mix shown above for "At Retirement" assumes a pension saver is choosing to invest in an Approved Retirement Fund after their year of retirement (see the Passive IRIS Brochure for more).

The move across asset classes takes place gradually and automatically – you don't need to do anything. You remain invested in the one fund throughout your **Passive IRIS** journey and we do the work.

For the most up to date performance & information, visit our dedicated **Passive IRIS** section on

Fund Centre

How returns are earned

To grow your pension savings, **Passive IRIS** has exposure to the returns of a wide range of assets.

The main asset classes are:

- Equities;
- Bonds;
- Alternatives;
- Property, and
- Cash.

Passive IRIS also invests in Bank of Ireland Life's fund **PRIME 3**, a multi-asset fund (see [page 5](#) for more).

By investing in a range of assets, a diversified investment, **Passive IRIS** offers an additional way to reduce risk along the savings journey - there are multiple sources of return.

Exposure to these asset classes and **PRIME 3** varies in line with your chosen year of retirement.

Passive investment style – **Passive IRIS** adopts a passive investment style. This is an investment approach that tracks the performance of specific markets through an underlying index or portfolios rather than relying on a fund manager to select specific assets to invest in. While **Passive IRIS** is, in general, a passively managed fund, it is important to note that any exposure to property and cash will be actively managed.

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A closer look at PRIME 3



PRIME 3 is a multi-asset fund available from Bank of Ireland Life that invests in a range of passively managed funds with exposure to the returns of equities, bonds, property, alternatives and cash.

The fund has been designed to deliver returns for investors while also reducing the potential impact of market volatility on these returns. This is done by adjusting exposure to markets when volatility is high.

For more information about **PRIME 3**, read our [fund flyer](#)

[*SFDR: Article 8 Funds](#)

More details on who is looking after your pension investment

We work alongside **Bank of Ireland Investment Markets****, as our appointed advisors, to select the underlying investment manager(s) for **Passive IRIS**. Investment managers may be subject to change over time.

Currently, State Street Global Advisors (SSGA) is the investment manager of the underlying funds for **Passive IRIS**.

STATE STREET GLOBAL ADVISORS

SSGA have a **wealth of experience** in investment management. Their team of global investment professionals is one of the most experienced and long-standing teams in the industry and have been serving clients through multiple market cycles for almost four decades.

SSGA also has a **proud heritage of passive investing**. They provide high-quality passive funds that can help lower costs and allow investors to keep more of what their portfolios earn over time. As one of the world's largest managers of passive assets, SSGA offer a huge selection of funds — covering a multitude of asset classes, markets and regions.

Options at Retirement

We know that pension savers want to access their pension savings in different ways at retirement, that is why we have a range of options within **Passive IRIS**. For information on these options, see our [Passive IRIS brochure](#)

* This fund is classified as an Article 8 Fund in accordance with the Sustainable Finance Disclosure Regulation. Article 8 Funds promote environmental or social characteristics (although not exclusively) & which invest in companies that follow good governance practices.

** Bank of Ireland Investment Markets is our centre of excellence for savings & investments.

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Next Steps

To find out more about **Passive IRIS**, talk to the Wealth Advisor in your local Bank of Ireland branch, or visit:



Fund Centre



Passive IRIS hub



Sustainable Investing hub

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Please note that Passive IRIS may use Exchange Traded Funds (ETFs) and other exchange traded products. The use of these investments may incur additional costs however, these fees are rebated to customers.

Terms and conditions apply. The information set out is of a general nature, may have been condensed or be incomplete and should not be relied upon without seeking professional advice. We believe the information to be reliable but we cannot guarantee its accuracy. The information set out does not constitute an offer or recommendation to buy or sell any investments or to subscribe to any investment services. Details are as at the date of this document unless otherwise stated and may change over time. Terms and conditions as set out in your policy conditions apply.

Passive IRIS may hold some assets directly, may invest in other funds that provide exposure to the assets or may invest in other collective investment vehicles, such as MGI Funds plc. Such collective investment vehicles provide exposure to other funds and can enable cost reductions due to size. MGI Funds plc is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (UCITS).

Passive IRIS has been developed solely by Bank of Ireland Life. While some of the underlying funds may aim to track as closely as reasonably possible the performance of specific indices over the long-term, there is no trade connection between Bank of Ireland Life and these indices. Index providers do not sponsor, advise, recommend, endorse or promote Passive IRIS and have no liability whatsoever to any person arising out of their investment in these funds.

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Life assurance and pension products are provided by New Ireland Assurance Company plc trading as Bank of Ireland Life. New Ireland Assurance Company plc trading as Bank of Ireland Life is regulated by the Central Bank of Ireland. Member of Bank of Ireland Group. Bank of Ireland Life may hold units in the funds mentioned on its own account.

Advice on Bank of Ireland Life products is provided by Bank of Ireland. Bank of Ireland, trading as Bank of Ireland Insurance & Investments or Bank of Ireland Premier, is regulated by the Central Bank of Ireland. Bank of Ireland is a tied agent of New Ireland Assurance Company plc trading as Bank of Ireland Life for life assurance and pensions business. Member of Bank of Ireland Group.