

# Ethical Equity Fund

High Risk



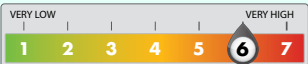
SFDR Classification:  
Article 8 Fund



## Fund Objective

To generate long-term capital growth by investing in a diversified range of equities, which excludes investments in certain sectors and avoids equities which are considered unethical.

## Fund Facts

Asset Mix*	Equities & Cash.
Investment Manager	State Street Investment Management (State Street)**.
Sustainable Finance Disclosure Classification	<p>The <b>Ethical Equity Fund</b> is classified as an Article 8 Fund.</p> <p>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"). Please read the separately available document 'How State Street assesses the environmental, social and governance ("ESG") profile of issuers' for more information. This is available <b>here</b> or from your Advisor.</p>
Key Fund Risks	Market risk, single asset class risk & currency risk.
Recommended Investment Time Frame	Medium to long-term (at least 5-7 years).
Risk Rating	<p>High Risk.</p>  <p>The above risk category has been determined by Bank of Ireland Life. Separately European Union (EU) law requires that a risk indicator be applied to the fund if certain products are held (excludes pensions), and it may differ from the Bank of Ireland Life risk category. The EU indicator is stated in the Fund Information Sheet and can be found on our website at <a href="https://fundcentre.bankofireland.com/#KIDS">https://fundcentre.bankofireland.com/#KIDS</a>. Please see the Smart Funds or Target Saver brochure for further details.</p>

\* The investment manager may use the equities of the underlying funds for the purpose 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 provides an opportunity to increase the investment return.

\*\* Previously known as State Street Global Advisors Europe Limited.

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

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

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

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

## More Information about the Investment Manager



- ▶ State Street Investment Management, formerly known as State Street Global Advisors, is the world's fourth-largest asset manager, overseeing nearly \$5 trillion in assets under management (as of July 2025).
- ▶ A track record of managing client assets for almost half a century, globally across 11 offices worldwide.



### Fund Overview

- ▶ The **Ethical Equity Fund** aims to generate long-term capital growth through investing in a portfolio of equities.

#### ▶ Equities

- ▶ Equities held by the fund comply with certain socially responsible standards. These are guidelines and frameworks that help organisations operate in a way that benefits society and the environment, while also being accountable for their impact.
- ▶ State Street apply a negative and norms-based screen to exclude investment in equities in a number of sectors. This screen is based on international norms or combinations of norms. Sectors excluded from being held within the fund include:
  - ▶ The defence industry
  - ▶ Human rights
  - ▶ Contraceptives and abortifacients
  - ▶ Stem cell research
  - ▶ Environment
  - ▶ Tobacco
  - ▶ Pornography
  - ▶ Animal testing for cosmetics
  - ▶ Fossil fuels

#### ▶ Diversification

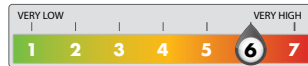
The investment manager aims to diversify the fund by spreading the investment across a range of geographic regions and sectors. The percentage of the fund invested in individual equities is driven by the investment manager's outlook for individual stocks and the global economy.

For more information about State Street's approach to managing the ESG characteristics of the fund and how we work with our investment managers to protect investors' future, click [here](#).

## Minimum Recommended Investment Period

Investing should always be considered over the medium to long-term (at least 5-7 years) to give the underlying assets time to grow in value. However, even long-term investing involves risk as values will fluctuate over time.

## Risk Rating – High Risk



Bank of Ireland Life has rated the **Ethical Equity Fund** a high risk investment fund. Funds categorised as high risk have the following characteristics:

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

## Key Fund Risks

**Market risk** (value can fluctuate in line with market movements), **single asset class risk** (exposure to just one asset type) and **currency risk** (exposure to changes in currency exchange rates) are risks that arise from investing in this fund that investors should be aware of.

This fund has exposure to non-euro assets and this brings an additional risk of how changes in currency exchange rates can impact the value of the fund. For more information, please ask your Advisor about our **"Investing & Risk"** document.

## Product Availability

The **Ethical Equity Fund** is available to investors through the following Bank of Ireland Life products:

- ▶ Smart Funds
- ▶ Target Saver
- ▶ Personal Pensions
- ▶ Personal Retirement Bond
- ▶ Approved Retirement Fund (ARF)
- ▶ PRSA (non-standard)

## Charges

Charges vary per product type. For details of the charges that apply talk to your Advisor.

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## Next Steps

For more information on the **Ethical Equity Fund**, talk to the Advisor in your local Bank of Ireland branch, or visit:

**Fund Centre** 

**Sustainable Investing Hub** 

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Terms and conditions apply. Where relevant, exit tax (currently up to 41%) applies to gains on life assurance investment policies. A Government levy (currently 1% of the premium) is payable on all premiums paid to a life assurance policy.

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.

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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 fund mentioned on its own account and the fund may hold Bank of Ireland shares from time to time.

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.

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Ethical Equity Fund  
**Legal entity identifier:** N/A

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It will make a minimum of **sustainable investments with an environmental objective**:

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective**:

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

For the purposes of attaining the environmental and social characteristics promoted by the Ethical Equity Fund (the Account), the Account is managed in line with certain socially responsible standards. As such, a negative and norms-based screen is applied to screen out securities in a number of sectors which include the defence industry, human rights, contraceptives and abortifacients, stem cell research, environment, tobacco, pornography, animal testing for cosmetics and fossil fuels.

For further details of the exclusions applied by the Manager at any time please refer to the link included in the last question in this Annex.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Account.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and social characteristics is measured through the portfolio exclusions of securities that do not meet certain socially responsible standards. As such, the Account does not intend to hold any securities that do not meet the relevant ESG criteria.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Account does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

The Account does not commit to investing in sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How have the indicators for adverse impacts on sustainability factors been taken into account?**

N/A

- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### **Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes

The Account pursues a reduction of negative externalities caused by the underlying investments and in that context considers Principal Adverse Impacts (“PAI”) on sustainability factors in the application of the exclusions. Specifically, the Account considers:

- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Exposure to controversial weapons

☐ No



## What investment strategy does this financial product follow?

The Ethical Equity Fund aims to generate long-term capital growth through investing in a portfolio of equities.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

In implementing this strategy, the Manager applies the negative and norms-based screen prior to the construction of the portfolio of the Account and on an ongoing basis. This results in the exclusion of securities from the portfolio from a number of sectors which include the defence industry, human rights, contraceptives and abortifacients, stem cell research, environment, tobacco, pornography, animal testing for cosmetics and fossil fuels.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

In order to attain the environmental and social characteristics promoted by the Account, the Manager applies a negative and norms-based screen prior to the construction of the portfolio and on an ongoing basis as described in the previous section.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A

- **What is the policy to assess good governance practices of the investee companies?**

The assessment of good governance practices is considered by the Manager as part of the assessment of potential investments when implementing the investment objective and guidelines of the Account. The manager deploys a proprietary governance assessment framework that includes a governance scorecard and a qualitative assessment. The framework considers factors such as board independence, diversity and experience as well as the configuration of executive compensation and accounting and tax compliance. The Manager will only invest in companies that they deem to follow good governance practices.

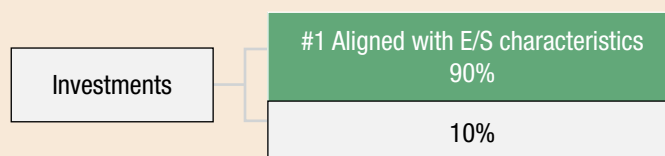
**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

The Manager employs a binding ESG methodology which aims to build a portfolio where at least 90% of the Account's assets are invested in securities which are #1 Aligned with environmental and social characteristics as outlined in the table above. The remaining portion (<10%) of the portfolio, consisting of cash as well as cash equivalents, including financial derivative instruments employed for efficient portfolio management or hedging purposes, in place held at the Investment Manager's discretion, will be classified under #2 Other in the table below and will not be aligned with the promoted environmental and social characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

To the extent that the Account may use financial derivative instruments, these will not be used to attain the environmental or social characteristics promoted by the Account.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



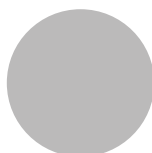
## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Account does not currently commit to investing in any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

### 1. Taxonomy-aligned of investments including sovereign bonds\*

■ Taxonomy aligned (0%)  
■ Other investments (100%)



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

■ Taxonomy aligned (0%)  
■ Other investments (100%)



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

As the Account does not commit to invest any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

are environmentally sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Account promotes environmental and social characteristics but does not commit to making any environmentally sustainable investments. As a consequence, the Account does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



## What is the minimum share of socially sustainable investments?

N/A



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Account may hold a portion of its assets in cash or cash equivalents, including financial derivative instruments employed for efficient portfolio management or hedging purposes, at the Manager’s discretion, which are classified under #2 Other in the above table. Given the nature of cash or cash equivalents or including financial derivative instruments employed for efficient portfolio management or hedging, such assets will not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place associated with such assets.





Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- **How does the designated index differ from a relevant broad market index?**

N/A

- **Where can the methodology used for the calculation of the designated index be found?**

N/A



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

To find out more about the **Ethical Equity Fund**:



**Fund Centre**



**Our Sustainable Investing Hub**