

Pensions



# Passive IRIS

Individual Retirement Investment Strategy

SFDR Classification:  
Article 8 Funds



Bank of  
Ireland  
Life

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# Passive IRIS – a pension solution tailored exactly for you

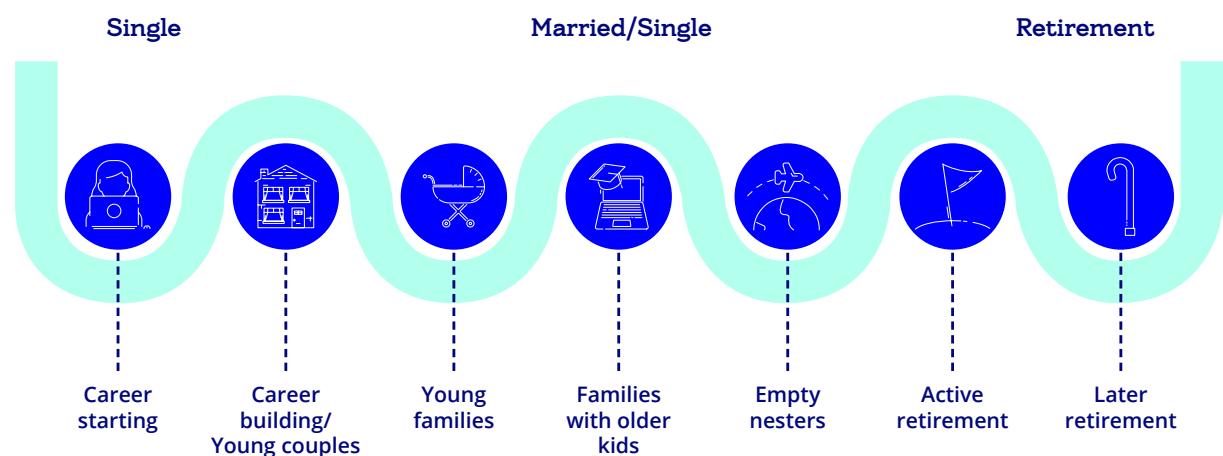
At Bank of Ireland Life, we have a proud heritage of over 30 years in bringing innovative and leading pension and investment solutions to the Irish market. Our **Passive IRIS pension savings solution** is a key part of that.

**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.

### Example of lifestyle stages



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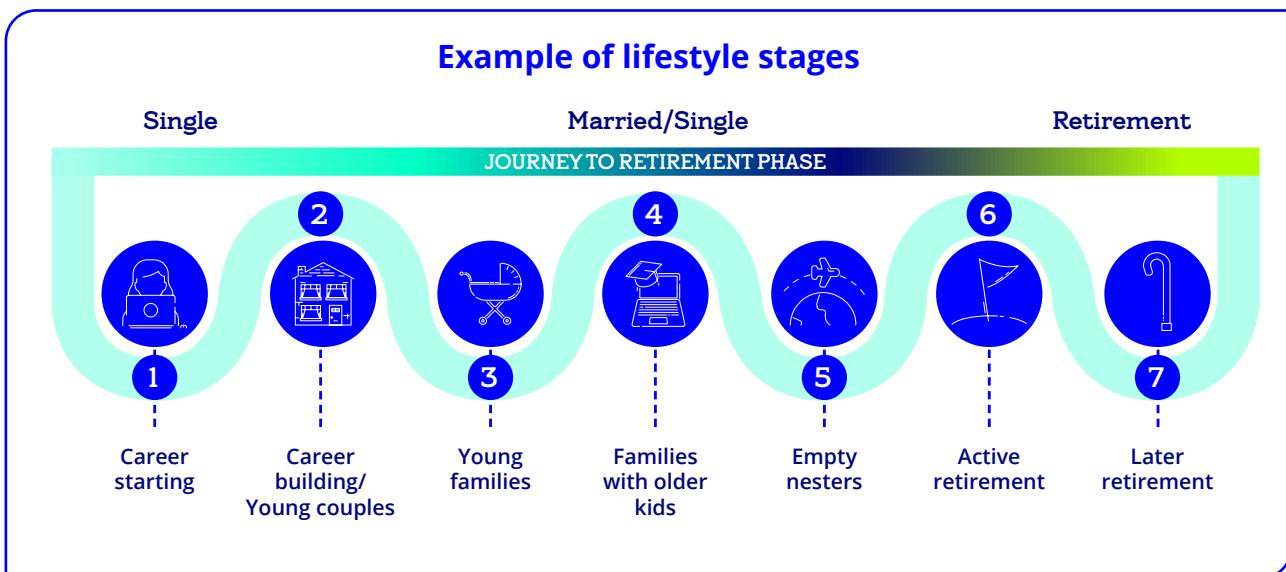
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# Passive IRIS – a pension solution tailored exactly for you

## 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.

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 above). We take care of all the day-to day management of investing for you. Click [here](#) ⚡ for more.

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<b>Aim</b>	To grow and safeguard your retirement savings based on your target year or chosen year of retirement. Click <a href="#">here</a>  for more.
<b>Investment Style</b>	Predominantly, invests in a diversified mix of passively managed building blocks. <sup>†</sup> Click <a href="#">here</a>  for more.
<b>Investment Manager of Underlying Funds</b>	Currently, State Street Investment Management <sup>~</sup> are the investment manager of the underlying funds. Click <a href="#">here</a>  for more.
<b>Sustainable Finance Disclosure Regulation (SFDR) Classification</b>	<b>Passive IRIS</b> funds are classified as Article 8 Funds <sup>††</sup> 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 <a href="#">here</a>  for our Sustainable Investing Hub.
<b>Environmental Social &amp; Governance (ESG) Approach</b>	As <b>Passive IRIS</b> funds are Article 8 Funds, 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 <b>Passive IRIS</b> , click <a href="#">here</a>  for more.

<sup>†</sup>Except for the management of property and cash, these are actively managed.

<sup>††</sup>The annuity option is not an Article 8 Fund.

<sup>~</sup>Previously known as State Street Global Advisors.

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<b>Multi-Asset Diversified Approach to Investing</b>	<p>Exposure to a range of asset classes:</p> <ul style="list-style-type: none"> <li>• Equities;</li> <li>• Bonds;</li> <li>• Alternatives;</li> <li>• Property, and</li> <li>• Cash.</li> </ul> <p>For more detail on each of these assets, click <a href="#">here</a>  for more.</p>
<b>Options at Retirement</b>	<p>You have various options for accessing your pension savings when you get to your chosen year of retirement.</p> <p><b>Passive IRIS</b> 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 <a href="#">here</a>  for more.</p>
<b>Charges</b>	<p>For details of charges that apply to you, <b>please talk to your Wealth Advisor. Please note: charges quoted are subject to change.</b></p>

To ensure your understanding of all the terms used in this brochure, we have created a high-level glossary. [Click here for more.](#) 

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## Why lifestyle investing makes sense for pension saving

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<sup>†</sup>.

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.

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

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# Why lifestyle investing makes sense for pension saving

## Years away from retirement & the different investment phases



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# Passive IRIS – 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 and different Target Dates. This is known as the **glidepath**.

## Passive IRIS' glidepath



**Growth phase** - 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** - 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** - 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** - here, the focus is on having the right asset mix for how you want to access your money (see [page 15](#) for more information on the options available).

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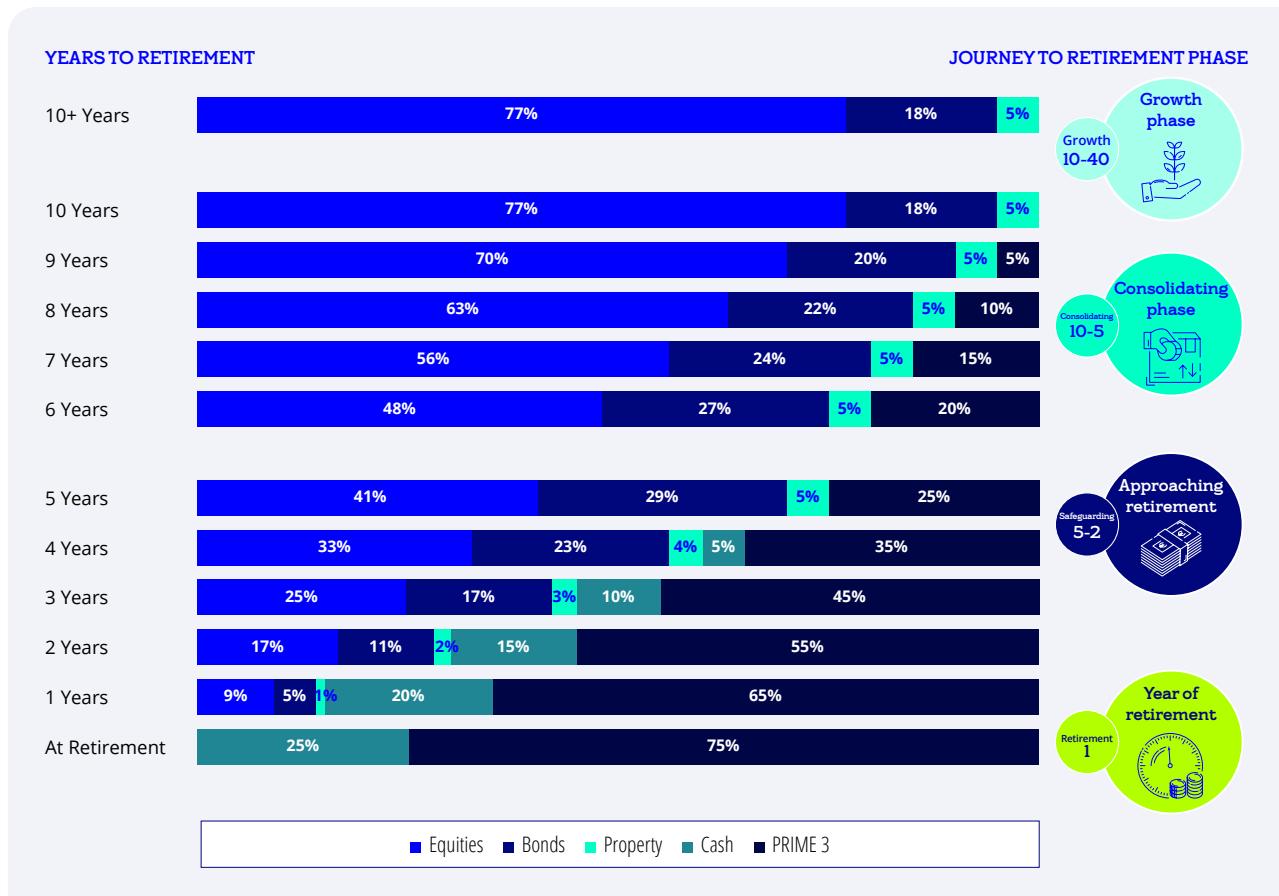
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# PASSIVE IRIS – an investment that works towards a retirement date chosen by you

## Passive IRIS' glidepath

The chart below illustrates **Passive IRIS's glidepath** and how it adapts the mix of assets of a pension saver over time for 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 [page 15](#) 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 for each year of retirement, visit our dedicated **Passive IRIS** section on [Fund Centre](#)

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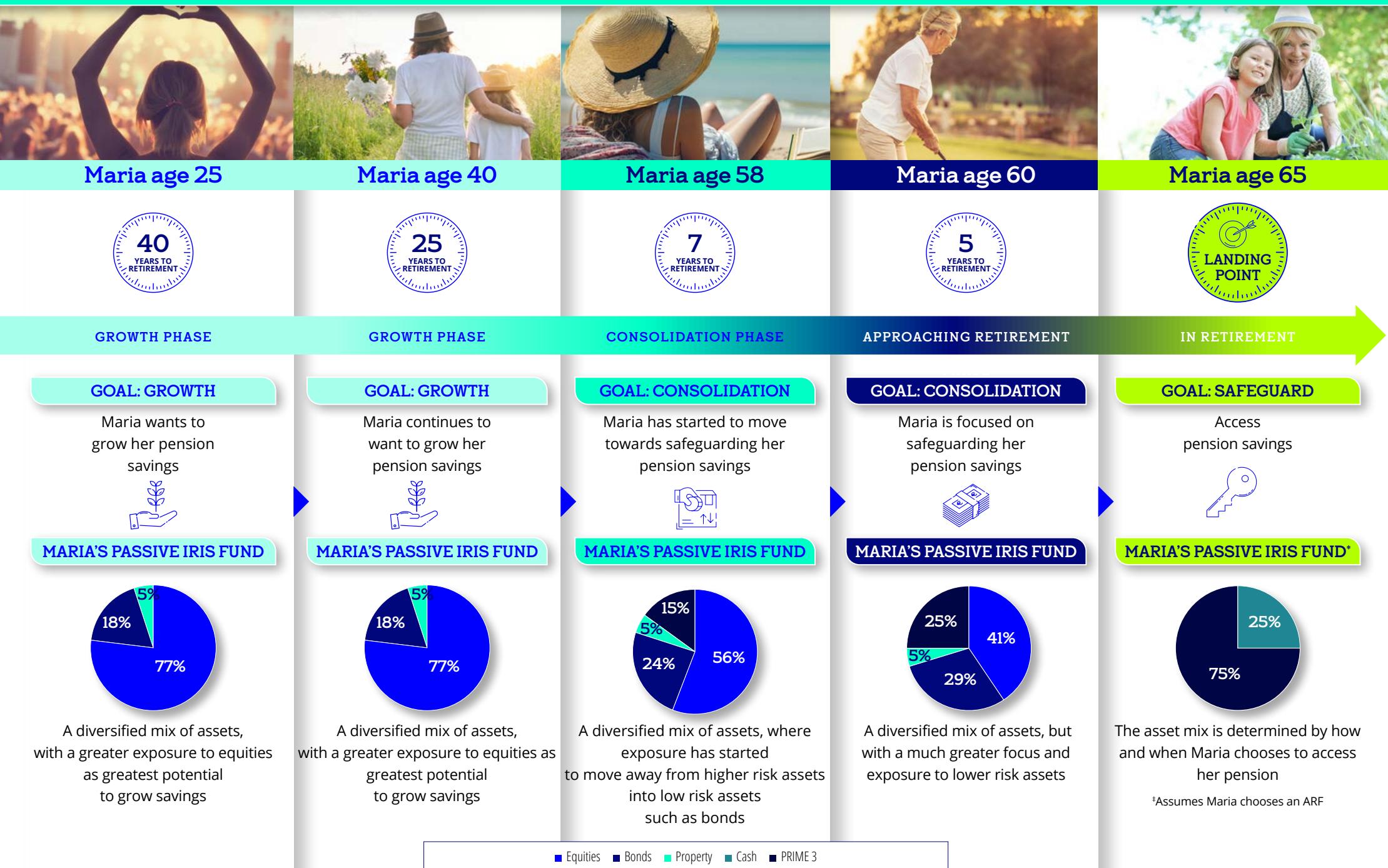
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# PASSIVE IRIS customer journey case study: Maria, current age 25

Maria is starting her career & her pension journey. With her Wealth Advisor, she has chosen **Passive IRIS**.

Her goal is to **retire at age 65** and so she has **40 years to invest**.





# PASSIVE IRIS – 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.

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 (see [page 10](#)

**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.

## A description of **Passive IRIS'** building blocks

<b>Equities*</b>	<p>Equities, also known as shares, provide exposure to the performance of companies listed on stock markets.</p> <p><b>Passive IRIS</b> has exposure to the returns of developed market and emerging market equities. Currency hedging is in place for developed market equities. The level of hedging can change from time to time. Currency hedging provides protection for investors against changes in currency exchange rates.</p>
<b>Corporate bonds*</b>	<p>Corporate bonds are debts or loans issued by companies and listed on stock exchanges. They typically have short terms and offer less risk than stocks.</p> <p><b>Passive IRIS</b> aims to track the returns of an index of high quality Euro-denominated corporate bonds.</p>

~The current alternatives exposure is included in the equity exposure on the glidepath and asset split charts.

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## A description of Passive IRIS' building blocks (cont'd)

<b>High yield &amp; emerging market bonds*</b>	<p><b>Passive IRIS</b> also has exposure to the returns of high yield debt and emerging market bonds.</p> <p>High yield bonds - a corporate bond that typically pays higher interest rates than investment-grade bonds.</p> <p>Emerging market bonds - a bond issued by a country or corporation that resides within developing economies. Typically, as risks are higher, this debt pays higher interest rates than investment-grade bonds.</p> <p><b>*SFDR: Article 8 Funds</b></p>
<b>Long bonds</b>	<p>Where a pension saver chooses the annuity option at retirement, 100% of this <b>Passive IRIS</b> fund will be invested in long bonds. These are a type of bond where its value typically moves in line with annuity prices.</p>
<b>Alternatives</b>	<p>Alternative investments provide additional diversification benefits. <b>Passive IRIS</b> aims to capture the returns from infrastructure. This exposure to infrastructure is through equities (listed infrastructure) and this exposure is included in the equity exposure of the glidepath and asset split charts.</p>
<b>Property</b>	<p><b>Passive IRIS</b> aims to capture the performance of commercial property. This is through exposure to office, retail and industrial properties located in Ireland, the UK and Europe through investing in the Bank of Ireland Life Property Fund. This fund aims to generate long-term returns from a combination of rental and income growth by investing in a portfolio of prime commercial properties. Properties will be primarily located in Ireland, the UK and Europe. The fund also holds cash.</p>
<b>Cash*</b>	<p>The cash element of <b>Passive IRIS</b> invests in cash deposits and other money market instruments.</p> <p><b>Passive IRIS</b> aims to have 25% of the fund in cash at retirement to pay out the retirement lump sum. This only applies to the Approved Retirement Fund option.</p> <p><b>*SFDR: Article 8 Funds</b></p>
<b>PRIME 3 *</b>	<p><b>PRIME 3</b> 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.</p> <p>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.</p> <p>For more information about <b>PRIME 3</b>, read our <a href="#">fund flyer</a> </p> <p><b>*SFDR: Article 8 Funds</b></p>

\* These funds are 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.

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## **PASSIVE IRIS** – 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 Investment Management (State Street) is the investment manager of the underlying funds for **Passive IRIS**.



- State Street Investment Management, formerly known as State Street Global Advisors, is the world's fourth-largest asset manager, servicing clients in over 100 markets worldwide<sup>§</sup>.
- A track record of managing client assets for more than 2 centuries, a global leader across investment servicing, markets and financing, and investment management.

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

<sup>§</sup> Source: State Street, as at 31.12.24.

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# Passive IRIS – additional options at retirement

**Passive IRIS** is aimed primarily at pension investors who want to take a retirement lump sum and invest in an Approved Retirement Fund (ARF) at retirement. Additional **Passive IRIS** options aimed at individuals who want to **purchase an annuity or take a cash lump sum at retirement** are also available.



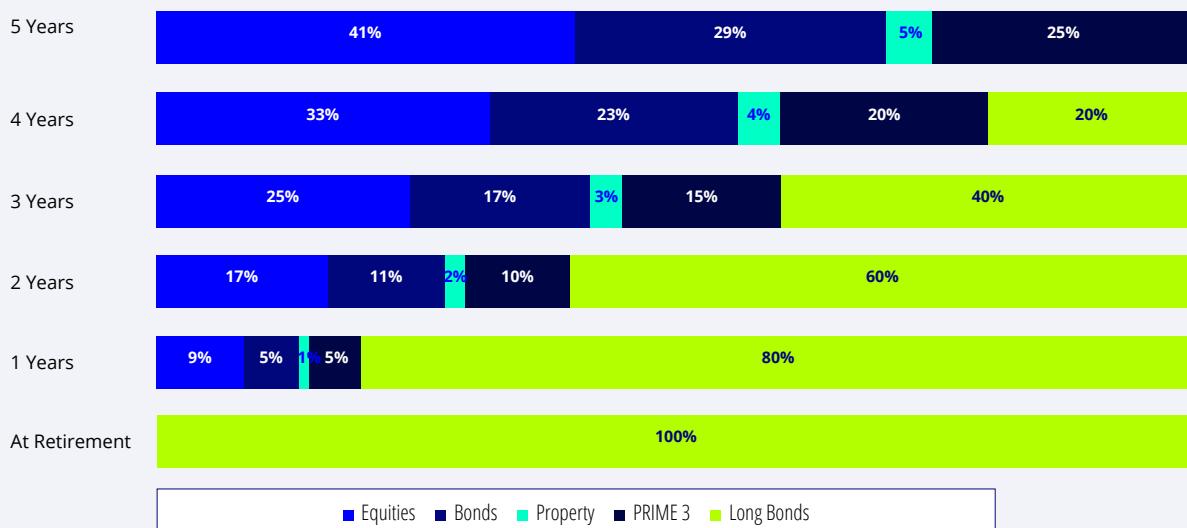
What's the difference between the options? The asset mix of these options will differ to the asset mix of the **Passive IRIS** default investment strategy (as shown on [page 10](#)) **only in the 5 years** before the chosen year of retirement. Information on these options is included below.

## Passive IRIS Annuity Option<sup>++</sup>

- The **Passive IRIS** Annuity Option is aimed at pension investors who plan to use their retirement fund to purchase an annuity at retirement.
- Five years from the chosen year of retirement, the asset mix starts to be tailored specifically to suit pension savers choosing this option.
- At retirement, 100% of the fund will be invested in long bonds. These are bond assets that typically move in line with annuity prices.

### Annuity Option

#### YEARS TO RETIREMENT



<sup>++</sup>The **Passive IRIS** Annuity Option is not an Article 8 Fund.

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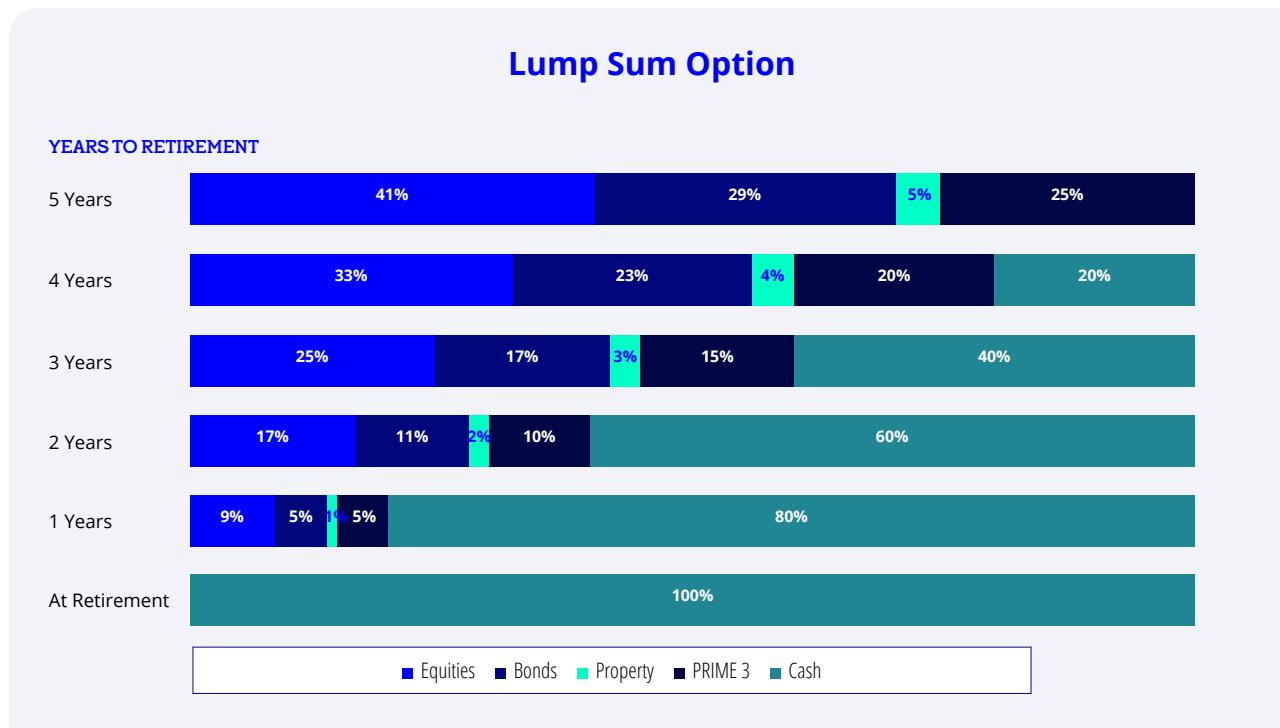
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# PASSIVE IRIS – additional options at retirement

## Passive IRIS Lump Sum Option

- The **Passive IRIS** Lump Sum Option is aimed at pension investors who plan to use their retirement fund to take a cash lump sum at retirement.
- Five years from the chosen year of retirement, the asset mix starts to be tailored specifically to suit pension savers choosing this option as illustrated below:



We will remind you of these options as you approach your chosen year of retirement to ensure that your **Passive IRIS** journey is in line with your needs and goals.

You can switch to the **Passive IRIS** Annuity Option or the **Passive IRIS** Lump Sum Option at any time by sending a completed fund switch form or written instruction to Bank of Ireland Life. We recommend you talk to your Wealth Advisor for more information.

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**Passive IRIS** integrates Environmental, Social and Governance (ESG) factors into its investment strategy and the underlying assets that it has exposure to. ESG tools used within **Passive IRIS** to promote environmental and social objectives as well as good governance are **exclusions, tilting and asset stewardship**.

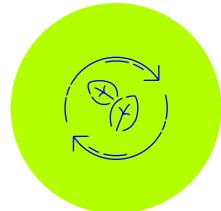
**1. Exclusions** are when a fund does not have exposure to certain sectors, or stocks at all, based on environmental, social and governance (ESG) reasons.

- For instance, the developed market equity fund that **Passive IRIS** has exposure to does not invest in controversial weapons or companies that have violated the UN Global Compact – an internationally accepted minimum set of standards relating to the areas of human rights, labour, environment and anti-corruption.
- These exclusions can also be applied to the euro corporate bond exposure that **Passive IRIS** has. In addition to the UN Global Compact exclusions, civilian fire arms, thermal coal extraction and power generation, oil sands extraction, arctic oil and gas exploration, tobacco companies, extreme ESG controversies, Swedish Ethical Council exclusions/ violators and fossil fuels may also be excluded.



**2. Tilting** is an ESG technique that is often used in addition to exclusions.

It seeks to maintain the same characteristics as the standard index that the fund is tracking (such as country and sector exposures), but rewards higher performing ESG companies by investing more with these companies and less to companies with lower ESG scores.



**3. Asset stewardship or active ownership**, as it is often referred to, is a critical ESG tool.

- As one of the world's largest asset managers, SSGA engages with companies' board of directors and senior management team on key ESG issues they want them to address. This can range from gender and racial equality to their climate strategy or governance structures.



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# Glossary – terms explained

**There are a number of technical and industry terms used in this brochure. Below we provide an explanation for these to help your understanding. If you have any queries on these, please discuss with your Wealth Advisor.**

## **Actively managed**

Investment manager actively decides which particular assets and stocks to invest in.

## **Approved Retirement Fund (ARF)**

An ARF is a specialist investment product that allows you to remain invested in markets, control your investment and take a flexible income in retirement.

## **Annual management charge (AMC)**

A fixed percentage of the value of an investment fund which is taken by the provider each year to pay for managing the fund and other running costs.

## **Annuity**

An annuity is a written contract typically between you and a life insurance company in which the company makes a series of regularly spaced payments to you in return for a premium or premiums you have paid. Only an annuity can pay an income that can be guaranteed to last as long as you live.

## **Asset**

Anything with a commercial or exchange value that is owned by a business, institution or individual.

## **Diversification**

The process of owning different investments that tend to perform well at different times in order to reduce the effects of volatility in a portfolio and also increase the potential for increasing returns.

## **Emerging market bonds (or debt)**

This is debt issued by countries in the process of catching up with developed economies, with rapid growth and increasing industrialisation. Investments in emerging markets are generally considered to be riskier than those in developed markets and typically offer higher rates of interest in return. Emerging market debt is primarily issued by country governments.

## **Emerging market equities**

These are equities from countries in the process of catching up with developed economies, with rapid growth and increasing industrialisation. Investments in emerging markets are generally considered to be riskier than those in developed markets.

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# Glossary – terms explained

## **High yield debt**

This is a form of corporate debt issued which offers a higher rate of interest because of a higher risk of default. When companies with a greater estimated default risk issue bonds, they may be unable to obtain an investment-grade bond credit rating and typically have to pay a higher rate of interest to attract investors.

## **Investment grade**

Investment grade bonds are those that have a high-quality rating and are perceived to be less risky.

## **Investment strategy**

A set of principles that guide investment decisions.

## **Lifestyle investment strategy**

Lifestyling is an investment strategy which automatically moves your pension savings into lower risk profiles and aligns your pension savings more closely to your plans for using these, as you get closer to your chosen year of retirement.

## **Listed infrastructure**

Infrastructure provides essential services to society and often involves the production of public goods or production processes. Examples include transportation systems, communication networks, sewage, water, and school systems. Infrastructure investments, through debt or equities, provide investors with easier access to funds and diversification. For **Passive IRIS**, exposure to listed infrastructure is through equities.

## **Long bonds**

These are bonds with long terms to maturity, this could be over 10 years.

## **Passively managed**

An approach to investing where capital is allocated according to the stock or sector weightings of an index. Also known as index investing.

## **Volatility**

The movement in the price of a given security, fund or index. It is calculated as the degree of deviation from the norm for that type of investment over a given time period. The higher the volatility, the riskier the security, fund or index tends to be.

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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**

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. While great care has been taken in its preparation, this document is of a general nature and should not be relied on in relation to specific issues without taking appropriate financial, insurance, investment or other professional advice. The content of this document is for information purposes only and does not constitute an offer or recommendation to buy or sell any investment or to subscribe to any investment management or advisory service. In the event of any changes in taxation or legislation, Bank of Ireland Life may amend the terms and conditions of the relevant contract to take account of any such changes. The details shown above relating to Passive IRIS and its composition are as at the date of this document, and may change over time. If there is any conflict between this document and the Policy Conditions, the Policy Conditions will apply.

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.

State Street Global Advisors Europe Limited ("SSGAEL"), trading as State Street Investment Management, is regulated by the Central Bank of Ireland. Registered office address 78 Sir John Rogerson's Quay, Dublin 2. Registered number 49934.

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).

Bank of Ireland trading as Bank of Ireland Investment Markets is regulated by the Central Bank of Ireland. A member of Bank of Ireland Group.

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 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.

**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.**

