How SSGA assesss the ESG profile of Issuers

Article 8 Fund: Ethical Managed Fund

Bank of Ireland Life

The Ethical Managed Fund is classified as a Light Green or Article 8 fund. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.

Pursuant to the EU Sustainable Finance Disclosure Regulation (**"SFDR"**), we set out below information relating to the Ethical Equity Fund (**the "Portfolio"**).

The term **"Sustainability Risk"**, as used herein, is defined in SFDR as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of investments.

Impact of Sustainability Risks on the Portfolio

Sustainability Risks are integrated into the Portfolio's investment decisions as the investment manager (State Street Global Advisors) (SSGA) integrates a review of companies' ESG (environmental, social and governance) ratings and other ESG data metrics into the investment manager's investment process in respect of the Portfolio. The investment manager also employs a negative and norms-based ESG screen.

In assessing potential investments, the investment manager assesses the good governance practices of issuers of the relevant securities.

Please see the fund factsheet relating to the Portfolio for further information.

The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursed by the Portfolio, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.

The integration of Sustainability Risk does not assure the mitigation of any or all Sustainability Risk and the degree to which management of Sustainability Risk can or will be integrated into the management of the assets of any Portfolio will depend on the characteristics of the Portfolio.

Any deterioration in the financial profile of an underlying investment affected by a Sustainability Risk may have a corresponding negative impact on the net asset value and/or performance of the Portfolio. A Sustainability Risk event may materially affect the market price or liquidity of an underlying investment.

Investment decisions that integrate Sustainability Risks may include assumptions as to how such risks may materialise in the future. These assumptions may be incorrect or incomplete and the Sustainability Risk may not manifest at all or as anticipated.

The integration of Sustainability Risk considerations in the Portfolio's investment decisions may cause It to make different investments than portfolios that have a similar investment universe and/or investment style but do not incorporate such considerations in their investment strategy or processes. Where Sustainability Risk criteria are integrated in investment decision, the Portfolio may forgo higher yielding investments that it would invest in, absent the application of the Sustainability Risk criteria.

Impact of investment decisions on sustainability factors

The investment manager does not currently consider the adverse impacts of investment decisions on sustainability factors. There are still a number of uncertainties regarding this obligation, in particular because the relevant regulatory technical standards have not yet been finalised by the European authorities, which shall set out detailed requirements in relation to the content, methodologies and presentation of sustainability indicators in relation to adverse impacts on the climate and other environment related adverse impacts. Following the adoption and coming into force of such regulatory technical standards, currently expected to be from 1 January 2022, the investment manager will reconsider its position in relation to the publication of adverse impacts.

Article 8, SFDR

The Portfolio promotes environmental or social characteristics, or a combination of those characteristics and so is classified as an "Article 8" product for the purposes of SFDR. As described above, the investment manager integrates a review of companies' ESG ratings and other ESG data metrics into the investment manager's investment process in respect of the Portfolio. The investment manager also employs a negative and norms-based ESG screens.

In assessing potential investments, the investment manager assesses the good governance practices of issuers of the relevant securities.

Please see the fund factsheet relating to the Portfolio for further information.

Further regulatory developments

As at the date of this Agreement, the implementing Regulatory Technical Standards (Level 2) for SFDR have been released but not adopted by the European Commission and certain concepts newly introduced by SFDR are not currently the subject of centralised implementing standards, local guidance or established market practice. The Portfolio has been assessed and classified in good faith based on the relevant information currently available. As these standards and guidance develop, the SFDR related disclosures and classification(s) are subject to change and may no longer apply.

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: Past performance is not a reliable guide to future performance.
Warning: If you invest in this fund you may lose some or all of the money you invest.

For more information on the Ethical Managed Fund:

Talk to an Advisor available in your local Bank of Ireland branch.

01 523 9813*

Fundcentre.bankofireland.com

† Calls may be recorded for service, training, verification and analysis purposes. 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. For further details please refer to the fund brochure. Terms and conditions as set out in your policy conditions apply.

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