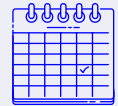


IQEQ Fund Closures

Group Defined Contribution Member Information Sheet August 2025

Below is a summary of what is happening with our range of IQEQ funds



- All funds managed by IQEQ are closing in Q4 2025.
- **August / September 2025** - Letters will be sent out to scheme trustees and their members invested in an IQEQ fund(s) detailing the options available to members now and when the fund(s) close in October.
- **August 2025** - To support members along this journey, we have set up a dedicated online hub which will contain all the information members need on the IQEQ fund closures, next steps and options available - **boi.com/fundclosures**
- **Q4 2025** - in Q4 2025 (20 October 2025 as stated in member letter), we will automatically switch investment remaining in the closing IQEQ funds to the following funds:

IQEQ Closing Fund Name	Switch Fund Name
Discovery Fund	PRIME Equities
Trilogy II Fund ¹	iFunds 5
IQEQ High Yield Fund	iFunds Equities
IQEQ Defensive High Yield Fund	PRIME 5

¹ The property element of the Trilogy II Fund is managed by State Street Investment Managers (State Street) previously known as State Street Global Advisors Europe Limited.

Frequently Asked Questions

What is happening?

Following a strategic review by Bank of Ireland Investment Markets, we have decided to close the suite of funds managed by IQEQ Fund Management (Ireland) Limited (IQEQ), previously known as Davy Global Fund Management Limited.



IQEQ funds being closed

IQEQ Closing Fund Name
Discovery Fund
Trilogy II Fund ¹
IQEQ High Yield Fund
IQEQ Defensive High Yield Fund



Warning: The value of your investment may go down as well as up.
Warning: Past performance is not a reliable guide to future performance.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in these funds you may lose some or all of the money you invest.

Can you confirm from what date these funds will be closed?

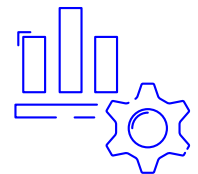
These funds are now closed to new business and will be formally closed in Q4 2025 (20 October 2025 as stated in member letter).

Why are these funds being closed?

A thorough review of the funds has been undertaken in recent months and as a result of:

- 1) Continued low demand from advisors, trustees and members for these funds
- 2) Continued effort to streamline our investment offering making it simpler for advisors, trustees and members to do business with us

A decision has been made to close these funds.



What are the next steps for members?

In our member letter advising about these fund closures, we:



- 1 Recommend members meet with their scheme advisor to select another fund(s) to invest in from the wide range of funds available under their policy. To support impacted members, there will be no charge for any switches members make from the closing funds under their policy.

AND



- 2 Explain that if we do not hear from the scheme trustee or member before the date specified in the letter, we will automatically switch any remaining investment into another fund (see below and overleaf for more detail).

What funds have been chosen for members to switch into?



The table below lists each closing fund along with the switch fund that has been chosen by our investment team as part of their detailed fund review process:



IOEQ Closing Fund Name	Switch Fund Name
Discovery Fund	PRIME Equities
Trilogy II Fund ¹	iFunds 5
IQEQ High Yield Fund	iFunds Equities
IQEQ Defensive High Yield Fund	PRIME 5

¹ The property element of the Trilogy II Fund is managed by State Street Investment Managers (State Street) previously known as State Street Global Advisors Europe Limited.

Warning: The value of your investment may go down as well as up.
Warning: Past performance is not a reliable guide to future performance.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in these funds you may lose some or all of the money you invest.

Please show the key similarities and differences between each IQEQ closing fund and switch fund



	IQEQ Closing Fund name	Switch Fund Name
	Discovery Fund	PRIME Equities
Type of Fund	<ul style="list-style-type: none"> Actively managed fund Equity fund Invests in 50-70, typically, medium-sized companies 	<ul style="list-style-type: none"> Passively managed fund Global equity fund
Investment Manager	IQEQ	State Street Investment Management ²
Risk Rating	High Risk 	High Risk 
Article 8 Fund	Yes	Yes
Annual Management Charge (AMC)	0.25% per annum (p.a.) additional charge above standard	Standard charge



	IQEQ Closing Fund Name	Switch Fund Name
	Trilogy II Fund	iFunds 5
Type of Fund	<ul style="list-style-type: none"> Actively managed fund Invests in equities, bonds, property and cash 	<ul style="list-style-type: none"> Invests in a range of funds managed by different global investment managers Actively managed fund Exposure to equities, bonds, property, alternatives and cash
Investment Manager	IQEQ	Bank of Ireland Investment Markets
Risk Rating	Medium to High Risk 	Medium to High Risk 
Article 8 Fund	No	No
AMC	0.25% p.a. additional charge above standard	0.15% p.a. additional charge above standard

² State Street is investment manager of the underlying funds.

Warning: The value of your investment may go down as well as up.
Warning: Past performance is not a reliable guide to future performance.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in these funds you may lose some or all of the money you invest.

Please show the key similarities and differences between each IQEQ closing fund and switch fund (Cont'd)

	IQEQ Closing Fund Name	Switch Fund Name
	IQEQ High Yield Fund	iFunds Equities
Type of Fund	<ul style="list-style-type: none"> Actively managed fund Invests in 50-70, typically, high yield equities 	<ul style="list-style-type: none"> Invests in a range of funds managed by different global investment managers Actively managed fund Exposure to global equities
Investment Manager	IQEQ	Bank of Ireland Investment Markets
Risk Rating	High Risk 	High Risk 
Article 8 Fund	Yes	No
Annual Management Charge (AMC)	0.25% p.a. additional charge above standard	0.20% p.a. additional charge above standard

	IQEQ Closing Fund Name	Switch Fund Name
	IQEQ Defensive High Yield Fund	PRIME 5
Type of Fund	<ul style="list-style-type: none"> Actively managed fund Invests in high yield equities Aims to make journey smoother 	<ul style="list-style-type: none"> Passively managed fund Multi-asset exposure Exposure to equities, bonds, property and cash Dynamic risk adjustment mechanism
Investment Manager	IQEQ	State Street Investment Management ²
Risk Rating	Medium to High Risk 	Medium to High Risk 
Article 8 Fund	Yes	Yes
AMC	0.25% p.a. additional charge above standard	Standard charge

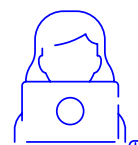
² State Street is investment manager of the underlying funds.

³ State Street is investment advisor of the fund.

How we are supporting members in making decisions

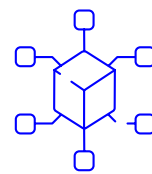
We have created a dedicated online hub: boi.com/fundclosures. Here members will find:

- This Member Information Sheet & Frequently Asked Questions PDF
- Information about the funds that are closing
- Information about each of the switch funds.



Warning: The value of your investment may go down as well as up.
Warning: Past performance is not a reliable guide to future performance.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in these funds you may lose some or all of the money you invest.

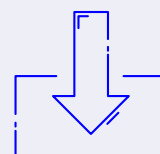
Will there be an impact on any regular premiums members have in place?



Yes. For any member with a current regular premium in place into any of these funds and where we do not receive an instruction before the specified date, members will see their regular premiums continue, but these will now be into the switch fund.

Is information available on each of these switch funds today?

- Fund flyers that describe the funds in more detail can be found on our **Fund Centre literature library**.
- Performance factsheets are also available on **Fund Centre**, click [here](#).



How will Fund Centre be updated for this change?

- To support members' understanding, "closed to new business" appears after the IQEQ fund names on **Fund Centre**.

Where is up to date performance information available for funds?

Visit [Fund Centre](#) to keep up to date with the latest performance and information about funds.

If you have any further questions, please talk to your scheme advisor.

Warning: The value of your investment may go down as well as up.
Warning: Past performance is not a reliable guide to future performance.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in these funds you may lose some or all of the money you invest.

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

Bank of Ireland Life reserves the right to review the risk categorisation of its funds at any time.

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 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. Please note that mention of specific stocks/shares or investments is not a recommendation to trade in those stocks/shares or investments. 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 relating to the funds and their composition are as at the date of this document unless otherwise stated and may change over time. If there is any conflict between this document and the policy conditions, the policy conditions will apply.

Index providers do not sponsor, advise, recommend, endorse or promote any Bank of Ireland funds and has no liability whatsoever to any person arising out of their investment in these funds

IQ EQ Fund Management (Ireland) Limited is regulated by the Central Bank of Ireland. In the UK, IQ EQ Fund Management (Ireland) Limited is deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. In Luxembourg, IQ EQ Fund Management (Ireland) Limited is authorised by the Central Bank of Ireland and is subject to limited regulation by the Commission de Surveillance du Secteur Financier. Details about the extent of our authorisation and regulation by the Central Bank of Ireland, the Financial Conduct Authority and Commission de Surveillance du Secteur Financier are available from us upon request.

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.

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 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 for life assurance and pensions business. Member of Bank of Ireland Group.