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XXXX 2024

Exciting changes coming to your pension investment in Passive IRIS

Re: <Product Name> <Policy Number>

Dear []

I'm writing to let you know about some exciting changes we're making to Passive IRIS in which your pension is currently invested.

What is Passive IRIS?

Passive IRIS is an investment strategy specifically designed for pension investors like you. It's designed around your planned year of retirement and how you can access your pension pot at retirement.

Passive IRIS recognises your investment needs change as you near retirement. It is designed to match your changing needs by:

- **allocating** your pension fund to assets with a higher level of risk (for example, equities) when you are further from retirement, and
- **re-allocating** your pension fund to assets with a lower level of risk (for example, bonds and cash) as you get closer to retirement.

These changes take place automatically within Passive IRIS.

Delivering the right outcomes for our customers

Global investment markets are constantly changing and evolving. This is why we regularly review our investment strategies to make sure they continue to deliver the best outcomes for our customers. With this in mind, we are making a number of changes to the Passive IRIS investment strategy, which we believe are in the best interests of our customers.

What are we changing?

- **When the move to a lower level of risk begins**

Currently, the Passive IRIS investment strategy starts to move from higher risk assets to lower risk assets 15 years from your planned retirement date. This move, which takes place gradually over time, will now start 10 years from your planned retirement date. This means your investment will be exposed to higher risk assets for longer, offering the potential for higher returns that higher risk assets can deliver.

- **The asset mix**

We are adding a more diverse range of assets within Passive IRIS. After these changes are made, Passive IRIS will have:

- **Broader exposure to different types of equities** – for example, emerging market equities.
- **Exposure to new asset classes** – for example, infrastructure assets, including utilities, energy, transportation networks, communications and transportation infrastructure.
- **Exposure to bonds (lower risk assets) adjusted** – reducing exposure to European government and European corporate bonds and adding new exposures to high yields bonds and emerging market bonds.

Why are we making these changes?

We cannot offer any assurances but we believe being exposed to a greater range of assets and to higher risk assets for longer increases the potential for you to earn better returns. The changes are part of our ongoing commitment to manage and enhance your investment journey and to deliver the best outcomes for you. We are also committed to making our investment strategy as sustainable as possible. We understand that many of our investors have a preference for investing in companies that strive to make the world a better place. Changes to **Passive IRIS** have been made with this in mind.

There are no changes to the Passive IRIS annual management charges as a result of the changes mentioned.

What do you need to do?

You don't need to do anything. Changes will not be made until at least 1 month after the date of this letter. Once started these will continue to be implemented over 2024.

You will find further information about these changes in our dedicated Passive IRIS online hub: bankofireland.com/passveirishub. We recommend you take time to visit the hub and read through the information provided.

As you're currently invested in Passive IRIS, it's important you that you understand and are happy with the changes. If you have any questions, please email us at XXXXX or contact your Advisor.

We're here to help

You can email us to XXXXXX at any time or call our Customer Service Team on XXXXX, Monday to Friday, 9am to 5pm. We'll be happy to help. Calls may be recorded for service, training, verification and analysis purposes.

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Yours sincerely



Maureen Breslin
Head of Customer Operations