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Irish Life

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Royal London Ireland Pension Plan

Trustee's Annual Report for the Period 1 July 2024 to 30 June 2025

Pensions Authority No: PB 248896

Policy No: 603549

Helping people build better futures

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Pensions Authority Registration Number: 248896

Irish Life Reference Number: 603549

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General Plan Information

Trustee & Administrator	R.L. Pensions Trustees (R.O.I.) Company Limited by Guarantee Directors: John Feely Michael Murphy Viviana Pascoletti (resigned 31 December 2024) Julie McCarthy Eamonn Rooney John Mitchell (appointed 1 January 2025)
Principal Employer	The Royal London Mutual Insurance Society Limited Royal London House Alderley Park Congleton Road Nether Alderley SK10 4EL, United Kingdom
Participating Employers	Royal London Insurance DAC Royal London Management Services Limited
Registered Administrator	Irish Life Assurance plc Irish Life Centre Lower Abbey Street Dublin 1
Investment Manager*	Irish Life Investment Managers Limited Beresford Court Beresford Place Dublin 1
Underwriter	Zurich Life Assurance plc Zurich House Frascati Road Blackrock Co. Dublin
Independent Auditors	KPMG 1 Harbourmaster Place IFSC Dublin 1
Solicitor	Matheson LLP 70 Sir John Rogerson's Quay Dublin 2
Key Function Holder **Risk Management**	Daniel Bescoby Royal London Mutual Insurance Society Limited 55 Gracechurch Street London, United Kingdom EC3V 0RL
Key Function Holder **Internal Audit**	Marie Mannion Grant Thornton Corporate Finance Limited 13 - 18 City Quay Dublin 2

**The Trustee has an insurance policy with Irish Life Assurance plc under which Irish Life Investment Managers Limited provide investment services to the Trustee on behalf of Irish Life Assurance plc.*

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Trustee's Report

Introduction

We are pleased to present our annual report of the Royal London Ireland Pension Plan ("the Plan") together with the Plan's financial statements for the year ended 30 June 2025.

The purpose of this report is to communicate with you on the operation of the Plan and its financial position. It covers the main areas of Plan activity, including financial statements, investment matters and membership movements.

The content of the report conforms to the requirements set out in the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended).

We hope that you find the information contained in this report both interesting and informative.

Legal Status of the Plan

The Plan is established under a trust and is constituted and governed by the Trust Deed and Rules. It has been approved by the Revenue Commissioners under Section 774 of the Taxes Consolidation Act 1997. It is a defined contribution scheme with its own legal identity and is totally separate from the Principal Employer, The Royal London Mutual Insurance Society Limited, and from the Participating Employers set out on page 1. The trustees of the Plan are appointed or removed by deed by the Principal Employer, in accordance with the Trust Deed and Rules. The Trustee has the responsibility of ensuring that the Plan is properly managed in accordance with the trust documents. The Plan is registered with the Pensions Authority, registration number PB248896.

Contributions

The contributions payable during the period covered have been received by the Plan within 30 days of the end of the Plan period and have been paid in accordance with the Plan Rules. All contributions were received within 21 days of each month end and no self-investment was noted.

Basis of Investment Manager's Fees

The Investment Manager levies a management charge which is taken from the unit-linked fund assets and reflected in the value of the unit-linked fund units.

Financial Development

The value of the Plan's net assets increased from €16,644,773 at the start of the year to €19,496,639 at the end of the year. This increase was accounted for by net additions from dealings with members of €1,960,992, in addition to net returns on investments of €890,874.

Contributions amounted to €2,693,531. Payments to and on account of leavers amounted to €392,331, benefits paid or payable amounted to €270,644 and life assurance premiums amounted to €76,910.

The above information has been extracted from the financial statements of the Plan which form part of this report.

Administering the Plan

Irish Life Assurance plc is the Registered Administrator for the purpose of carrying out the core administration functions associated with the Plan, including preparation of the annual report and member benefit statements.

Plan Investments

The Plan's assets were invested in a unit-linked insurance policy issued by Irish Life Assurance plc. There was no self-investment during the Plan year and no concentration of investments in excess of 5% of the resources of the Plan apart from holdings in pooled investment vehicles. Contributions to this Plan are invested in Irish Life Funds. Each fund has a different degree of risk and potential reward. Therefore the Trustee and, if applicable, each member can decide which fund's strategy suits their needs best. Alternatively, the investment can be divided between a number of funds to achieve their ideal spread of investment. A commentary by the Investment Manager on the Performance achieved during the year is set out later in this report. More details on the investment policies pursued during the year and of any material changes of policy are set out in the Statement of Investment Policy Principles later in this report.

Membership

The profile of Plan membership is as follows:

	30/06/2024	Joiner	Leaver	Active to Deferred	30/06/2025
Active Members	140	35	-	(7)	168
Deferred Members	89	-	(16)	7	80

There were 165 employees included in the Plan for death in service benefits at 1 July 2024. There are no members in receipt of benefits under the Rules of the Plan which are being paid from the resources of the Plan.

Queries

Enquiries about the Plan generally, or about an individual's entitlement to benefit, should in the first instance be sent to:

Colleague Pensions
The Royal London Mutual Insurance Society Limited
Royal London House
Alderley Park
Congleton Road
Nether Alderley
SK10 4EL
United Kingdom

Member Information

On joining the Plan, each new member is given a copy of the Explanatory Booklet outlining the benefits being provided for themselves and/or their dependants under the Plan.

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Members receive benefit statements each year with details of their contributions and details of the value of their individual holdings in their selected funds. Members can also, on request, receive a copy of the Trustee's report and financial statements every year.

IORP II Regulations

An EU Directive on the stewardship of institutions for occupational retirement provision (the IORP II Directive), was adopted in 2016 and signed into Irish Law on 22 April 2021. The Regulations introduced new requirements and changes regarding governance procedures and activities of trustees of occupational pension schemes.

The Trustee has provided their Annual Compliance Statement (ACS) to the Pensions Authority for each year since its introduction. The Annual Compliance Statements have confirmed the Trustee's compliance with the Regulations and guidance issued by the Pensions Authority, including the appointment of Risk Manager and Internal Auditor key functions.

The Sustainable Finance Regulation Disclosure (SFDR)

This Plan offers a range of fund options for members to choose from. Some of these fund options promote environmental or social characteristics. Whether a member's retirement account attains these environmental or social characteristics depends on whether the member invests in one or more of these funds while a member of the Plan.

Under SFDR the Trustee makes available periodic reports for fund options categorised as meeting the provisions set out in Article 8 or Article 9 of that regulation. This categorisation applies to funds which promote environmental and / or social characteristics or which have sustainable investments as their objective.

These periodic reports, which are produced by the fund manager in accordance with SFDR, provide further details on how the sustainability related ambitions of each fund are met.

Where a member has invested in a fund option that is categorised as meeting the provisions set out in Article 8 or Article 9 of SFDR, all of the up-to-date important information, including access to the latest periodic report published by the fund manager, can be found by following the link below:

https://www.irishlifecorporatebusiness.ie/sfdr

Please note that the funds that fall within the scope of SFDR, and that are available through the Plan, can change.

The Plan is considered Article 6 under SFDR. An Article 6 financial product does not promote social or environmental characteristics nor have sustainable investment as its investment objective. Therefore the Trustee must make the following disclosures – the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable activities.

The Trustee continues to review the Plan's approach to sustainability considerations.

Wind up and going concern
The Principal Employer has ceased contributions to the Plan with effect from 31 January 2026 and the Trustee has formally agreed to wind up the Plan. Subsequently the Trustee proposed to transfer the members and their assets to an alternative pension arrangement. The financial statements have not been prepared on a going concern basis. Instead, the financial statements have been prepared on a wind-up basis.

Climate Change
The Trustee does not consider that there is a current material climate change risk to the Plan. The Trustee continues to review the Plan’s approach to climate risk considerations and its current approach is documented in the Statement of Investment Policy Principles.

Subsequent Events
The Principal Employer has ceased contributions to the Plan with effect from 31 January 2026 and the Trustee has formally agreed to wind up the Plan. Subsequently the Trustee proposed to transfer the members and their assets to an alternative pension arrangement. As at the time of this report there is no definitive timeline as to when this will happen. The financial statements have not been prepared on a going concern basis. Instead, the financial statements have been prepared on a wind-up basis.

There have been no other significant events that would require amendment to or disclosure in these financial statements.

Signed by the Trustee

Director

Director

Date: 27 March 2026

26 March 2026

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Compliance Statement

The Trustee hereby makes the following statements:

Self-Investment There was no self-investment of contributions during the Plan year. This means that all money, which was due to the Plan, was paid by the Employer within 21 days after the end of the month in which it was deducted from members or became due from the Employer as appropriate.

Procedures for Ensuring Timely Receipt of Contributions The Trustee has appropriate procedures in place to ensure that contributions payable have been paid in accordance with the Rules of the Plan, and have been received by the Trustee in accordance with Section 58A of the Pensions Act, 1990, where appropriate to the contributions and otherwise within 30 days of the end of the Plan year. Section 58A sets out the following requirements:

- Member contributions must be remitted to the Trustee within 21 days from the end of the month in which they were deducted from pay; and
- Employer contributions must be remitted to the Trustee within 21 days from the end of the month to which they relate.

The Trustee regularly reviews procedures to ensure they remain appropriate.

Selection of Trustees The right of members to select or approve the selection of trustees to the Plan is set out in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996, S.I. No. 376 of 1996.

Related Party Transactions Details of material related party transactions are set out under note 15 to the financial statements.

Benefit Increases There were no increases made during the year to either pensions in payment or benefits payable following termination of a member's service in relevant employment.

Liability for Pensions There are no pensions or pension increases being paid by or at the request of the Trustee for which the Plan would not have a liability upon winding up.

Guidelines, Guidance Notes and Codes of Practice The Trustee and administrator have access to guidelines, guidance notes and codes of practice issued by the Pensions Authority in accordance with Section 10 of the Pensions Act, 1990.

Trustee Training The Trustee directors have received training, as required, in accordance with Section 59AA of the Pensions Act, 1990. There were no costs or expenses incurred in relation to trustee training in the Plan year which were met out of the resources of the Plan.

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Changes to Basic Scheme Information A Deed of Amendment was executed on 25 April 2025, which amended employee contribution rates effective from 1 June 2018. There were no other changes to the basic scheme information, set out in Schedule C to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended) during the year.

Condition of the Plan The Trustee is satisfied that at the end of the year the Plan is in a good condition concerning the financial, technical and other risks associated with the Plan.

Under law, the Trustee is required to describe the condition of the Plan and the risks associated with the Plan, and disclose these to members.

Statement of Risks As it is a "defined contribution" scheme, where contribution levels are set down but the ultimate proceeds of those contributions cannot be forecast with certainty, it is not possible to provide a guarantee in relation to the level of benefits that will be received on retirement. The very nature of the Plan means that there are financial and operational risks borne by the members. In brief, the following risks have been identified, amongst others:

- The return earned on members' pension monies may be poorer than expected, or the cost of purchasing an annuity when a member retires may be higher than expected. In such circumstances, the benefits payable from a member's retirement account may be less than expected. This risk is especially relevant in the period close to retirement.
- The administration of the Plan may fail to meet acceptable standards. The Plan could fall out of statutory compliance, the Plan could fall victim to fraud or negligence or the projected benefits communicated to members could differ from what will actually be payable.
- The fund managers made available to members for their retirement account may underperform relative to other fund managers, or the funds in which members' contributions are invested may underperform relative to other funds available.
- There may be regulatory or legislative changes that will restrict the level or type of benefits members may receive and how they are taxed.

Apart from the last item, which is outside the control of the Trustee, the Trustee is satisfied that it is taking all reasonable steps with its professional advisers to protect the members from the effects of these risks. For example, a range of funds is made available so that members can take control of their own investment risk.

Professional firms are employed to minimise compliance and administrative risks. However, it is not possible to guard against every eventuality and, in particular, it may be appropriate for members to take some investment risk with their retirement account with the aim of maximising their benefits.

Procedures for Internal Resolution of Disputes An Internal Dispute Resolution (IDR) Procedure has been adopted by the Trustee which complies with the requirements of any regulations made under section 55 of the Financial Services and Pensions Ombudsman Act 2017 (No. 22 of 2017). The IDR procedure is for certain types of complaints that may arise from actual or potential beneficiaries of the Plan.

Two types of complaints are eligible for consideration under the IDR procedure. These are where the actual or potential beneficiary:

(1) Alleges that they have sustained a financial loss due to maladministration; or
(2) Has a dispute of fact or law about an action taken by a person responsible for managing the Plan.

Having gone through the IDR process, if a complainant is not satisfied with the outcome then they can refer their complaint to the Financial Services and Pensions Ombudsman.

The Financial Services and Pensions Ombudsman requires two steps from the complainant before they will consider the case. A complainant needs to:

- Have gone through the IDR procedure
- Hold a final response letter issued by the Trustee or managers

The Financial Services and Pensions Ombudsman may, at their discretion, decide to investigate a complaint without waiting for a final response letter.

The procedures for making a complaint

(i) The complainant should make an application to the Trustee.
(ii) The application should include:
- ➢ The name, address and date of birth of the complainant
- ➢ The address on which documents should be served in relation to the dispute
- ➢ A statement concerning the nature of the complaint or dispute
- ➢ Such other information which is reasonably required by the Trustee

(iii) The application must be in writing and signed by the actual or potential beneficiary.

A determination in writing must be issued by the Trustee within 3 months of all the required details having been received. The determination shall not be binding unless the actual or potential beneficiary assents, in writing, to be bound by it.

Queries regarding the availability of these procedures should be addressed to the Trustee.

Report on the Valuation of Liabilities As this is a defined contribution scheme, all assets are held in respect of the liabilities for members' benefits expected to arise in the future with the exception of those assets that are not designated to members and are ultimately attributable to the employer.

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The liabilities have been valued using the applicable market value of the corresponding assets at the year-end date. The current and future liabilities of the Plan as at 30 June 2025, as set out below.

	Designated to Members	Not Designated to Members	Total
	€	€	€
Current liabilities	18,638	-	18,638
Future liabilities	19,496,639	-	19,496,639
	19,515,277	**-**	**19,515,277**

Signed by the Trustee

Director

Director

Date: 27 March 2026

26 March 2026

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Investment Manager's Report

Market Review for the 12 months ended 30 June 2025

In brief

- Global equities have rallied over the past 12 months, posting a gain of 14.2% (6.5% in € terms). A resilient growth backdrop, positive earnings outlook, expectations of and eventual start of interest rate cuts and the generative artificial intelligence (AI) theme supported equity markets. The US outperformed through most of the second half of last year but has lagged in 2025 as uncertainty over policy implementation under the new administration has negatively impacted business and consumer sentiment and raised concerns over a slower growth outlook in the US.
- Bond yields have been somewhat volatile over the past year with central-bank rate cuts helping to push them lower early in the period but expected growth-boosting policies from the Trump administration and a seismic fiscal package from the new German government subsequently led to higher yields. Global bond yields have fallen in recent months amid expectations that US tariffs will slow growth while European yields have fallen from the March highs as the ECB has continued to cut rates amid easing inflation pressures. Overall, Eurozone yields declined over the period due to peripheral yields falling while German yields have slightly risen, resulting in positive returns for Eurozone sovereign bonds.
- Real estate performance was initially hampered by still relatively high interest rates but has improved in 2025 as rate cuts by the ECB have supported the asset class.
- Commodity prices rose slightly over the period. The oil price fell over the period despite the ongoing conflict in the Middle East and broad economic resilience due to increased supply which helped push the Brent crude oil price down by 21.8%. Gold rallied strongly partly due to increased investor demand for safe-haven assets amid tariff-related uncertainty in 2025.

Global asset markets over the past 12 months have broadly appreciated, supported by resilient economic data, while the fall in inflation to levels closer to central banks' targets has led to lower policy rates.

Global Equities
Global equities (MSCI All Country World Index) have rallied over the past 12 months, rising by 14.2% (6.5% in € terms). Equities were buoyed by resilient economic growth and falling inflation, enabling central banks to start easing policy. Major central banks began cutting interest rates in 2024. The development and implementation of generative AI was also supportive as it led investors to believe the technology has the potential to boost productivity and company profit margins significantly in the medium term. A more positive earnings outlook through 2024 and for 2025 also helped push equity markets higher.

The MSCI USA rallied by 15.8% (5.7% in € terms) over the past year. Technology shares were initially supported by better-than-expected earnings and positive sentiment in relation to generative AI applications. The election of Donald Trump and a Republican clean sweep in November's election supported US stocks in late 2024 amid expectations of growth-supportive policies including tax cuts and deregulation from the Trump administration.

However, uncertainty over policy implementation has impacted business and consumer sentiment and caused US equities to lag other regions so far in 2025 while the large cap Magnificent 7 stocks have also underperformed year to date.

European ex-UK equities rose by 8.0% (8.5% in € terms) over the period, aided by falling inflation and the start of rate cuts from the European Central Bank (ECB) while large fiscal stimulus programmes in Germany and the EU have also supported equities. Meanwhile, emerging markets equities were up by 13.6% (5.9% in € terms) over the period. The asset class has been supported by stimulus measures and positive sentiment in Chinese tech stocks post the launch of a new AI model by DeepSeek although threats of tariffs under the Trump administration have been a headwind.

Bonds
Developed-market bond yields have been somewhat volatile over the past 12 months. During 2024 inflation moved closer to the Fed and the ECB's 2% targets, enabling central banks to finally begin cutting rates. This backdrop has allowed the ECB to cut its deposit rate by 200bps to 2.00% while the Federal Reserve ('Fed') has reduced the Fed funds rate by 100bps to a target range of 4.25-4.50%. Central-bank easing helped push yields lower early in the period but expected growth-boosting policies from the incoming Trump administration led to higher yields towards the end of 2024. European bond yields had also risen earlier in 2025 as a seismic fiscal package from the new German government was approved and is set to lead to a significant increase in debt issuance although they have fallen back in recent months amid expectations that US tariffs will slow growth while the ECB has continued to cut rates as inflation continues to fall. The 10-year German bund yield was up by 13bps over the past year to 2.60%. Overall, the ICE BofA 5+ Year Euro Government bond index returned 4.1% over the past 12 months as falls in peripheral yields and interest-rate carry more than offset the rise in German yields.

Property
Real estate performance was slightly positive over the period. The asset class was initially hampered by still relatively high interest rates and lacklustre market conditions which resulted in a decline in transaction volumes and a widening of bid-ask spreads.

However, performance has improved in 2025, supported by the ECB's rate cutting cycle. The previous falls in the Irish property market have resulted in more attractive property yields. In addition, other factors such as the ongoing supply constraints across the residential, commercial and industrial sectors as well as better prospects in the private rental market have helped support valuations and are likely to do so going forward. There has been an increase in demand for properties with strong environmental qualities and operational efficiency, as well as properties with inflation-aligned rents which are more common in Europe.

Commodities
Commodities rose by 0.3% (-8.5% in €) over the past 12 months amid price volatility. The oil price fell over the period despite the ongoing conflict in the Middle East and broad economic resilience due to increased supply which helped push the Brent crude oil price down by 21.8%. Gold rallied by 41.5%, reaching new historical highs as central banks raised their exposure and increased investor demand for safe-haven assets due to tariff and geopolitical related uncertainty in 2025.

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Investment

At the end of the Plan year contributions were invested in a combination of the following funds:

Fund Name	Value at 30/06/2025	12 Month Return	% of Total Investments
	€	%	%
New World Indexed Euro Corporate Bond Fund	42,596	5.31	0.22
Exempt Irish Property Fund	54,355	-0.55	0.28
EMPOWER Cautious Fund	96,737	5.32	0.50
EMPOWER Pension for Life Fund	412,237	-0.70	2.11
New World Indexed Emerging Markets Equity Fund	601,293	2.19	3.08
EMPOWER Flexible ARF Fund	656,288	5.35	3.36
EMPOWER Stability Fund	1,054,031	4.79	5.40
EMPOWER Cash Fund	1,628,275	2.45	8.34
New World Indexed Developed Equity Fund (Partial Hedge)	2,296,885	7.67	11.77
EMPOWER Growth Fund	5,159,772	5.89	26.44
EMPOWER High Growth Fund	7,512,808	5.51	38.50
	€19,515,277		**100.00**

The above table shows the returns achieved on the specific versions of the fund the Plan invests in. Further details on the underlying funds are contained in Appendix 1. These details are provided for information purposes only.

Default Investment Option

The Trustee has nominated the EMPOWER personal lifestyle strategy as the default investment option in the event of a member not specifying an investment choice.

Custodian

Investments are held under a unit-linked insurance policy issued by Irish Life Assurance plc. There is no direct investment by the Plan in the above pooled funds and the Trustee therefore has not retained the services of a custodian.

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Statement of Trustee's Responsibilities

The financial statements are the responsibility of the Trustee. Irish pension legislation requires the Trustee to make the annual report of the Plan available for each Plan year, including audited financial statements and the report of the auditor to Plan members, beneficiaries and certain other parties. The financial statements are required to:

- show a true and fair view, in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the year of its assets and liabilities. For this purpose liabilities do not include liabilities to pay pensions and benefits after the end of the Plan year.

- contain the information specified in the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), including a statement as to whether the financial statements have been prepared in accordance with the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018) ("the SORP").

The Trustee has supervised the preparation of the financial statements and ensured that:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made;
- the SORP is followed, or particulars of any material departures have been disclosed and explained; and
- it has assessed the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so. As disclosed in Note 2, the Plan is being wound up so the financial statements have not been prepared on a going concern basis.

The Trustee is responsible for ensuring that proper membership and financial records are kept and that contributions are made to the Plan in accordance with the Plan Rules and the requirements of legislation. The Trustee is also responsible for safeguarding the assets of the Plan and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of appropriate internal controls.

Signed by the Trustee

Director	Director
Date: 27 March 2026	26 March 2026

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Trustee of Royal London Ireland Pension Plan

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Royal London Ireland Pension Plan ('the Plan') for the year ended 30 June 2025 set out on pages 17 to 26, which comprise the Fund Account, the Statement of Net Assets (available for benefits) and related notes, including the summary of significant accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council. This framework requires disclosure of any material departures from the Statement of Recommended Practice 'Financial Reports of Pension Schemes' in preparing the financial statements.

In our opinion:

- the financial statements give a true and fair view of the financial transactions of the Plan during the year ended 30 June 2025 and of the amount and disposition at that date of its assets and liabilities other than liabilities to pay pensions and benefits after the end of that year;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 to 2022, which is applicable and material to the Plan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Plan in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in the Note 2 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

Other information

The Trustee is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the General Plan Information section, the Trustee's Report, the Compliance Statement, the Investment Manager's Report, the Statement of Trustee's Responsibilities and the Appendices of the Trustee Annual Report, (Investment Details and the Statement of Investment Policy Principles). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit we have not identified material misstatements in the other information.

Our conclusions on other matters on which we are required to report by the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 to 2022, are set out below

In our opinion, the contributions payable to the Plan during the year ended 30 June 2025 have been received by the Trustee within 30 days of the end of the Plan year, and have been paid in accordance with the Plan's rules.

Respective responsibilities and restrictions on use

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustee's responsibilities statement set out on page 13, the Trustee is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Plan or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Plan Trustee, as a body, in accordance with the Pensions Act 1990. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

27 March 2026

John Ahern

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

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Fund Account
For the year ended 30 June 2025

		2025	2024
		€	€
Contributions and benefits	*Note*		
Employer contributions		1,518,203	1,267,409
Employee contributions		1,175,328	1,010,727
Total contributions	*6*	2,693,531	2,278,136
Transfers in - individual		6,682	-
Other income – bonuses		664	-
		2,700,877	2,278,136
Payments to and on account of leavers	*7*	(392,331)	(156,797)
Benefits paid or payable	*8*	(270,644)	(526,504)
Life assurance premiums		(76,910)	(69,415)
		(739,885)	(752,716)
Net additions from dealings with members		1,960,992	1,525,420
Returns on investments			
Change in market value of investments	*4*	890,874	1,728,065
Net returns on investments		890,874	1,728,065
Net increase in the fund during the year		2,851,866	3,253,485
Net assets of the Plan at 1 July		16,644,773	13,391,288
Net assets of the Plan at 30 June		19,496,639	16,644,773

The notes on pages 19 to 26 form part of these financial statements.

The financial statements were approved by the Trustee on 23 March 2026

Signed by the Trustee

Director

Director

Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

Statement of Net Assets (available for benefits) As at 30 June 2025

	Note	2025 €	2024 €
Investment assets:			
Pooled investment vehicles	*4*	19,515,277	16,644,773
Current liabilities		(18,638)	-
Net assets of the Plan at 30 June		19,496,639	16,644,773

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year.

The notes on pages 19 to 26 form part of these financial statements.

The financial statements were approved by the Trustee on 23 March 2026

Signed by the Trustee

Director

Director

Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

Notes to the Financial Statements

For the year ended 30 June 2025

1. Status of Plan

The Plan is established in the Republic of Ireland under a trust and is governed by the Trust Deed and Rules. It is a defined contribution scheme which has its own legal identity and has the approval of the Revenue Commissioners. The Plan has been registered with the Pensions Authority. Ultimate benefits are determined by the contribution levels and by the investment returns achieved on the contributions made. The address for enquiries to the Plan is included in the Trustee's Report.

The Plan has been approved as an exempt approved scheme for the purposes of Section 774 of the Taxes Consolidation Act, 1997 and thus Plan income and gains are exempt from taxation.

2. Basis of preparation

The financial statements have been prepared under the historical cost convention, except that investments are stated at fair value. The financial statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS 102") and the guidelines set out in the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018) ("the SORP").

Wind up of the Plan
The Trustee commenced wind-up of the Plan on 31 January 2026. At the time of writing this report, there has been no timeline put in place on when the Plan wind up will be completed. The financial statements have therefore not been prepared on a going concern basis. The financial statements have been prepared on a wind-up basis. The change in basis has no material impact to the financial statements. In all other respects the financial statements have been prepared in accordance with the accounting framework. The comparatives were prepared on a going concern basis.

3. Accounting policies

The principal accounting policies adopted by the Trustee are as follows:

i. Contributions

a. Employee contributions, including additional voluntary contributions, are accounted for when they are deducted from pay by the Employer.

b. Employer normal contributions which are expressed as a rate of salary are accounted for on the same basis as employees' contributions, otherwise they are accounted for in the period they are due.

c. Other contributions made by the Employer to reimburse costs and levies payable are accounted for on the same basis as the corresponding expense.

d. Employer augmentation contributions are accounted for in accordance with the agreement under which they are payable, or in the absence of such an agreement, when received.

ii. Payments to members

a. Benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.

b. Individual transfers in or out of the Plan are accounted for when member liability is accepted or discharged which is normally when the transfer amount is received or paid.

c. Group transfers are accounted for in accordance with the terms of the transfer agreement, or in the absence of a transfer agreement on a receipts basis.

iii. Investments

Investments are included at fair value.

Pooled investment vehicles are valued at the latest available bid price or single price provided by the pooled investment managers.

Additional voluntary contribution investments are included within the Plan's assets.

iv. Change in market value of investments

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

v. Investment income

Investment income and interest on bank deposits is accounted for on an accruals basis. Income earned on investments in the pooled investment vehicles is not distributed but is accumulated with the capital of the funds and reflected in the value of the units.

vi. Expenses

Expenses are accounted for on an accruals basis.

vii. Annuities

Annuities purchased in the name of the Trustee, and which remain a liability of the Plan, to provide pension benefits for members of the Plan are included in the financial statements at the amount of the related obligation, as determined by a suitably qualified person. There were no annuities held in the name of the Trustee at the end of the Plan year.

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viii. Foreign exchange

The functional and presentation currency of the Plan is euro. Assets and liabilities, including investments of the Plan, denominated in foreign currencies, are translated into euro at the rate of exchange ruling at the end of the accounting year.

Transactions denominated in foreign currencies are translated into euro at the rate of exchange on the date of the transactions. Differences arising on translation of investment balances are accounted for in the net returns on investments and reported within the change in market value during the year.

4. Reconciliation of investments

A reconciliation between the opening and closing value of investments is shown below:

Fund Name	Value at 30/06/2024	Purchases	Switches	Sales	Change in market value	Value at 30/06/2025
	€	€	€	€	€	€
New World Indexed Euro Corporate Bond Fund	33,788	5,111	1,801	-	1,896	42,596
Exempt Irish Property Fund	97,333	18,868	(29,458)	(31,463)	(925)	54,355
EMPOWER Cautious Fund	643	4,239	86,273	0	5,582	96,737
EMPOWER Pension for Life Fund	338,226	41,530	33,946	(1,106)	(359)	412,237
New World Indexed Emerging Markets Equity Fund	428,137	142,934	21,068	(936)	10,090	601,293
EMPOWER Flexible ARF Fund	434,127	45,421	152,783	-	23,957	656,288
EMPOWER Stability Fund	1,057,867	116,596	(95,085)	(79,441)	54,094	1,054,031
EMPOWER Cash Fund	1,370,512	115,326	334,185	(229,378)	37,630	1,628,275
New World Indexed Developed Equity Fund (Partial Hedge)	2,292,836	351,105	(461,624)	(21,342)	135,910	2,296,885
EMPOWER Growth Fund	4,228,042	562,002	162,777	(49,524)	256,475	5,159,772
EMPOWER High Growth Fund	6,363,262	1,220,171	(206,666)	(230,483)	366,524	7,512,808
	16,644,773	**2,623,303**	**-**	**(643,673)**	**890,874**	**19,515,277**

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on the sale of investments during the year. Where the investments are held in a unitised fund, the change in market value also includes expenses both implicit and explicit for the year and any reinvested income, where the income is not distributed. Investments are held under a unit-linked insurance policy, and were managed during the period by Irish Life Investment Managers Limited on a pooled basis for the Trustee. Units are allocated to members by the Plan administrator. At the end of the Plan year all investments were designated to members. Irish Life Investment Managers Limited is registered in the Republic of Ireland.

5. Transaction costs

Transaction costs are borne by the Plan in relation to transactions in pooled investment vehicles. These transaction costs are reflected in the bid-offer spread of the pooled investment vehicles. The amount of transaction costs is not separately provided to the Plan.

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6. Contributions

	2025	2024
	€	€
Employer contributions		
Normal	1,441,293	1,197,994
Life assurance premiums	76,910	69,415
	1,518,203	1,267,409
Employee contributions		
Normal*	713,219	593,131
Additional voluntary contributions	462,109	417,596
	1,175,328	1,010,727

7. Payments to and on account of leavers

	2025	2024
	€	€
Refunds of contributions	-	14,098
Individual transfers to other arrangements	392,331	142,699
	392,331	156,797

8. Benefits paid or payable

	2025	2024
	€	€
Retirement benefits	270,644	526,504
	270,644	526,504

9. Investment fair value determination

A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The fair value of financial instruments has been estimated using the following fair value hierarchy:

Level 1 — The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 — Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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The Plan's investment assets have been fair valued using the above hierarchy levels as follows:

30 June 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Pooled investment vehicles	-	19,460,922	54,355	19,515,277
	-	**19,460,923**	**54,354**	**19,515,277**

30 June 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Pooled investment vehicles	-	16,547,440	97,333	16,644,773
	-	**16,547,440**	**97,333**	**16,644,773**

10. Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Plan has exposure to these risks arising from the investment strategy implemented by the Trustee.

Investment strategy

The investment objective of the Trustee is to provide for the proper investment, in accordance with the Trust Deed and Rules and relevant legislation, of the contributions they receive from or in respect of the members.

The Plan is a defined contribution scheme which means that the benefits available are determined by the amount of contributions paid by the members and the Employer, and the investment return achieved on those contributions.

Investment objectives will vary from member to member based on their personal financial circumstances, risk tolerance and proximity to retirement.

The Trustee's Statement of Investment Policy Principles is included in Appendix 2 of this Trustee's Annual Report.

The Trustee has made available a range of investment options to meet the needs of individual members. Members can invest in a fund or a combination of funds designed to provide growth over the long term, protect against capital losses or provide protection against fluctuating annuity prices. These funds are set out in the table further below.

The Trustee has nominated the EMPOWER personal lifestyle strategy as the default investment option in the event of a member not specifying an investment choice.

Risk exposure and mitigation

The range of funds the Plan is invested in at the end of the Plan year, and the risks that each fund is exposed to, is set out below:

Pooled Investment Vehicle	Type of Fund	Credit Risk	Currency Risk	Interest Rate Risk	Other Price Risk
EMPOWER Cash Fund	Cash	✓	✓	✓	-
EMPOWER Cautious Fund	Multi Asset	✓	✓	✓	✓
EMPOWER Flexible ARF Fund	Multi Asset	✓	✓	✓	✓
EMPOWER Growth Fund	Multi Asset	✓	✓	✓	✓
EMPOWER High Growth Fund	Multi Asset	✓	✓	✓	✓
EMPOWER Pension for Life Fund	Bonds	✓	✓	✓	✓
EMPOWER Stability Fund	Multi Asset	✓	✓	✓	✓
Exempt Irish Property Fund	Property	-	-	-	✓
New World Indexed Euro Corporate Bond Fund	Bonds	✓	✓	✓	✓
New World Indexed Emerging Markets Equity Fund	Equity	-	✓	-	✓
New World Indexed Developed Equity Fund (Partial Hedge)	Equity	-	✓	-	✓

Pooled investment vehicles comprise a range of multi asset funds, as well as cash funds, property funds, equity funds and bond funds. Disclosure on the type of fund, and the underlying asset distribution of the pooled investment vehicles, is provided in Appendix 1 (unaudited).

Risk exposure arises indirectly from members investing in the underlying pooled investment vehicles and member level risk will depend on the funds invested in by members.

Credit risk: The Plan has a direct credit risk to Irish Life Assurance plc as the Plan's investments are held by way of a policy of assurance with Irish Life Assurance plc. Irish Life Assurance plc is regulated by the Central Bank of Ireland. Indirect credit risk also arises from investment in bonds and bank deposits within the pooled investment vehicles. Furthermore, there is credit risk in relation to Irish Life Investment Managers Limited as manager of the pooled investment vehicles during the period.

Currency risk: Indirect currency risk arises because some of the investments within the pooled investment vehicles are held in overseas markets.

Interest rate risk: Indirect interest rate risk arises primarily from investment in bonds and bank deposits within the pooled investment vehicles.

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Other price risk: Indirect other price risk arises primarily from investment in equities, bonds and property within the pooled investment vehicles.

Management of the underlying pooled investment vehicles is delegated to professional investment managers. The Trustee regularly reviews the appropriateness of the funds made available to members and monitors the performance of the Investment Manager.

The Investment Manager invests predominantly in regulated markets and underlying investments which are at least investment grade. The underlying assets of the pooled arrangements are ring-fenced from the pooled managers.

11. Self investment

Under Section 58A of the Pensions Act, 1990, the Employer is required to remit contributions to the Plan within 21 days following the end of the month in which they were deducted from the member, or became due from the Employer. Any contribution received after this 21 day period constitutes "self investment" under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended). There was no self-investment during the Plan year.

12. Contingent liabilities

As stated on page 18 of the Report, liabilities to pay pensions and other benefits in the future have not been taken into account in the financial statements. On that basis, in the opinion of the Trustee, the Plan has no contingent liabilities, or contractual liabilities, at the Plan year end.

13. Concentration of investment

The Plan's investments were wholly invested in a policy of assurance with Irish Life Assurance plc as at 30 June 2025 and 30 June 2024.

14. Subsequent events

The Principal Employer has ceased contributions to the Plan with effect from 31 January 2026 and the Trustee has formally agreed to wind up the Plan. Subsequently the Trustee proposed to transfer the members and their assets to an alternative pension arrangement. As at the time of this report there is no definitive timeline as to when this will happen. The financial statements have not been prepared on a going concern basis. Instead, the financial statements have been prepared on a wind-up basis.

There have been no other significant events that would require amendment to or disclosure in these financial statements.

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15. Related party transactions

i. The Trustee

The Trustee of the Plan is outlined on page 1 of the Report. The Trustee and Trustee Directors did not receive and are not due any remuneration from the Plan in connection with the management of the Plan. One Trustee Director received fees in respect of their trustee services as a professional trustee. These fees were paid by the Principal Employer. Four of the Directors of the Trustee company were also members of the Plan during the year.

ii. Members

Transactions in relation to the members are disclosed on the face of the fund account and in the notes to the financial statements.

Contributions and benefits are payable in accordance with the Plan Rules.

iii. The Principal Employer and Participating Employers

The Royal London Mutual Insurance Society Limited is the Principal Employer. Details of Participating Employers are set out on page 1.

Transactions in relation to the Employers are shown on the face of the fund account and in the notes to the financial statements.

Contributions are paid in accordance with the Plan Rules with the exception of employee normal contributions as noted in Note 6.

Life assurance premiums paid to Zurich Life Assurance plc are disclosed in the fund account.

The Principal Employer provides support services to the Plan, free of charge.

iv. Registered Administrator

The Trustee is the legal Administrator of the Plan. Irish Life Assurance plc is the Registered Administrator for the purpose of carrying out the core administration functions associated with the Plan, including preparation of the annual report and member benefit statements. The cost of audit of the financial statements is borne by the Principal Employer.

v. The Investment Manager

The investments are held under a unit-linked insurance policy with Irish Life Assurance plc. Irish Life Investment Managers Limited was appointed by the Trustee to manage the Plan's assets during the period. The Investment Manager is remunerated on a fee basis calculated as a percentage of assets under management. The fees are reflected in unit prices and borne by the Plan.

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Appendix 1

Investment Details

Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

New World Indx Euro Corporate Bond Fund

Information is correct at 30 June 2025

FUND FACTS

Objective	The Fund tracks the ICE ILIM Select Euro Corporate Bond Index
Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
Investment Style	Indexed

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

The Fund tracks the ICE ILIM Select Euro Corporate Bond Index (ERIS). The Index is designed by ILIM to enhance exposure to positive Environmental, Social and Governance (ESG) factors and reduce investment exposure to carbon risk as set out by the Paris Climate Agreement. This Fund invests in Euro-denominated investment grade large cap corporate bonds. Qualifying bonds must have a maturity of greater than one year, a fixed coupon schedule and a minimum amount outstanding of EUR 500 million. Only bonds which are investment grade based on a composite rating are included in the Index.

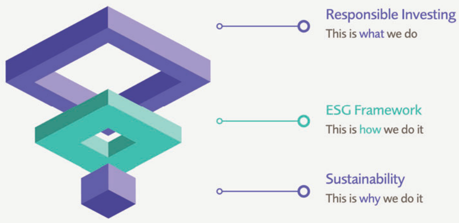
Warning: If you invest in this product you may lose some or all of the money you invest.

BOND COUNTRY DISTRIBUTION

France	22.0%
United States	15.9%
Germany	12.2%
Netherlands	9.5%
United Kingdom	7.4%
Spain	6.2%
Italy	6.2%
Belgium	2.5%
Sweden	2.5%
Other	15.6%

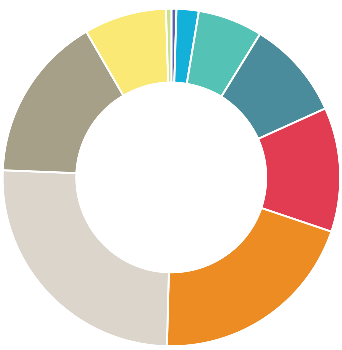
RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:
https://www.ilim.com/responsible-investing/

BOND PORTFOLIO CREDIT QUALITY



AA1	0.5%
AA2	2.1%
AA3	6.2%
A1	9.5%
A2	11.9%
A3	20.2%
BBB1	25.3%
BBB2	15.9%
BBB3	7.9%
Other	0.5%

BOND SECTOR DISTRIBUTION

SECTOR	% of FUND
Banking	26.7%
Utility	9.6%
Financial Services	8.7%
Real Estate	6.1%
Telecommunications	6.1%
Automotive	5.9%
Healthcare	5.7%
Consumer Goods	5.5%
Transportation	3.6%
Other	22.1%

The assets in this fund may be used for the purposes 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 also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

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

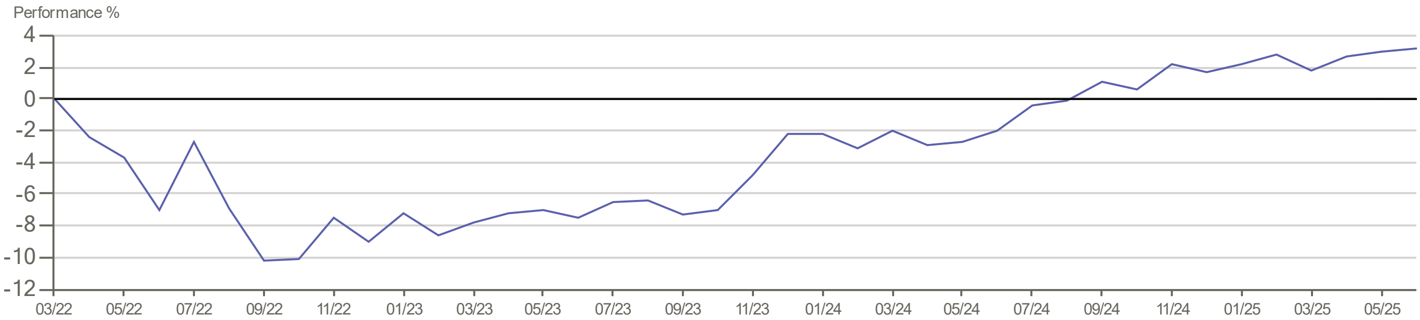
CALENDAR YEAR RETURN

	2023	2024	YTD
Fund	7.47%	3.99%	1.48%

PERFORMANCE AS AT 30/06/2025

	1 Month	3 Month	1 Year	3 Year p.a.	Since Launch p.a.
Fund	0.19%	1.38%	5.31%	3.53%	0.97%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated AND deducted based on the offer price of the fund. The unit price AND VALUE of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.
Launch Date (for the series used in the above performance illustration) = 29 Mar 2022; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

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

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

RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

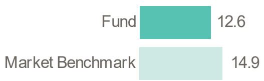
The strategy excludes companies which demonstrate harmful corporate behaviour or produce products which harm when used as intended or where the production causes significant harm to the environment.

The strategy selects securities using Sustainability criteria (alongside other factors) in order to exclude or reduce exposure to companies with poorer sustainability characteristics and increase exposure to companies with better sustainability characteristics.

ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

Overall ESG Risk Rating Score*



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

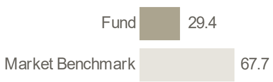
Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

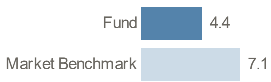
tCO2/Mil USD



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

Weighted Average %



Note on Calculation of Sustainability Characteristics:
ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).
ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 100.0% of the total portfolio.
This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.
Information is correct as at 30 June 2025.

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Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:
-INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2024
-GRESB 5 Star Rating 2024 for Pension, European & Property Funds
-PROPERTY MANAGER OF THE YEAR Irish Pensions Awards 2023

To find out more about our fund range and to view the latest market and fund manager updates please visit: https://www.irishlifeemployersolutions.ie/

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Property Fund

Information is correct at 30 June 2025

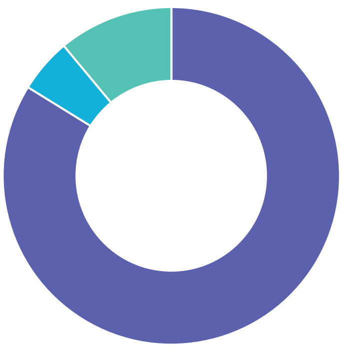
FUND FACTS

Objective	To achieve high returns over the long term through direct investment in Irish commercial property.
Investment Style	Active
Size	1.2 billion

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

PROPERTY SECTOR DISTRIBUTION



Offices	83.8%
Industrial	11.0%
Retail	5.2%

TOP FIVE HOLDINGS

PROPERTY	COUNTRY
1 Georges Quay	Ireland
13-18 City Quay	Ireland
2 Grand Canal Square	Ireland
70 St. Stephens Green	Ireland
Cadenza, Earlsfort Terrace	Ireland

FUND DESCRIPTION

The Property Fund invests in office, retail and industrial property in Ireland. The fund aims to achieve high fund returns over the long-term, though returns may vary over the short term. This fund may be closed from time to time depending on whether quality properties are available. Restrictions: In some situations, a restriction applies on pension schemes and members in occupational pension schemes investing more than 49% in property funds.

Notice Period: The 6 month notice period for all switching and encashment requests from Property Funds has been removed, effective 16 April 2021. A notice period may be reintroduced on the property fund at some point in the future. The length of any future notice period may depend on how long it takes to sell the assets in the fund.

This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

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

In certain circumstances we may need to delay switches, withdrawals or transfers out of this fund and delays may be significant.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

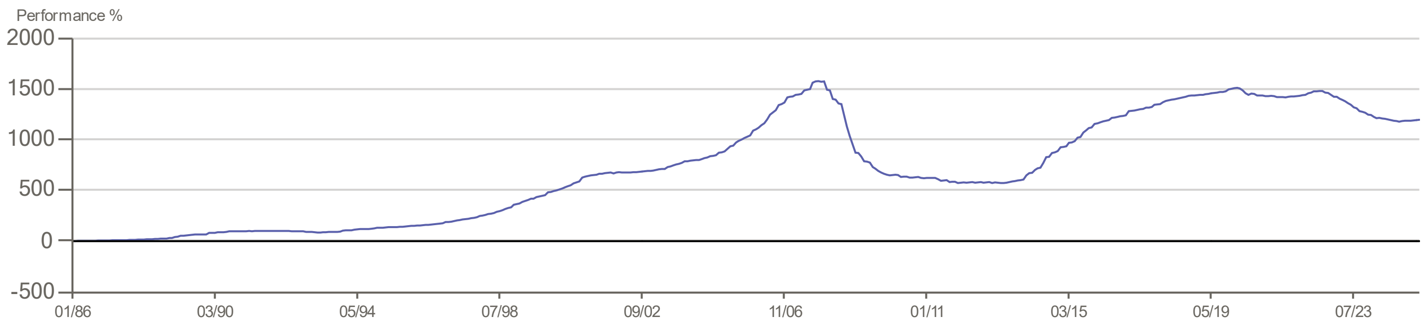
CALENDAR YEAR RETURN

	2019	2020	2021	2022	2023	2024	YTD
Fund	4.14%	-4.68%	0.31%	-0.52%	-11.70%	-4.58%	0.99%

PERFORMANCE AS AT 30/06/2025

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.45%	0.86%	-0.53%	-6.32%	-3.41%	1.48%	6.70%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.75%. Annual fund management charges are calculated AND deducted based on the offer price of the fund. The unit price AND VALUE of the fund are always quoted after an allowance has been made for the fund management charge. The Bid/Offer spread is 5.00% for the version of the fund illustrated.
Launch Date (for the series used in the above performance illustration) = 31 Dec 1985; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

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

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

Irish Life Investment Managers are recognised internationally for their expertise, innovation and track record:
-INVESTMENT MANAGER OF THE YEAR Irish Pensions Awards 2024
-GRESB 5 Star Rating 2024 for Pension, European & Property Funds
-PROPERTY MANAGER OF THE YEAR Irish Pensions Awards 2023

To find out more about our fund range and to view the latest market and fund manager updates please visit: https://www.irishlifeemployersolutions.ie/

Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

EMPOWER Cautious Growth Fund

Information is correct at 30 June 2025

FUND FACTS

Objective	Long term expected return is cash deposit rates +3% p.a. gross of fees managed within a risk range.
Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
Investment Style	Active & Indexed Multi Strategy

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

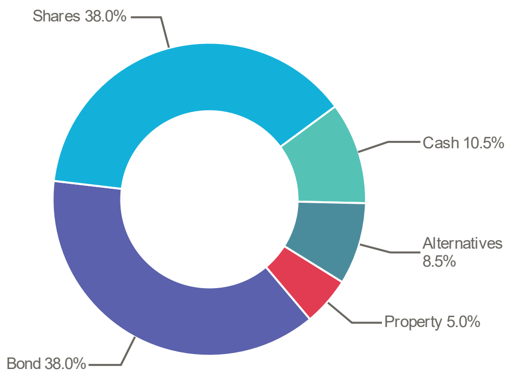
FUND DESCRIPTION

This fund is a mix of assets such as bonds, shares, property and cash. It also features several risk management strategies. This is a low to medium risk fund, which aims to have a mix of lower risk assets such as cash and bonds and higher risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

The benchmark performances and returns reflect the long term expected return from the fund which is cash deposit rates (measured by the Euro Short-Term Rate since January 2022) plus 3% per annum. This is not guaranteed and the fund can experience negative returns.

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

ASSET ALLOCATION



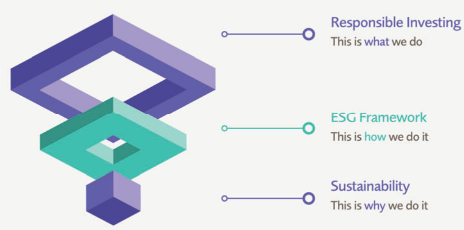
BOND	**38.0%**
Corporate Bonds	16.0%
Government Bonds	9.5%
Global Aggregate Bonds	7.0%
Emerging Market Bonds	4.5%
High Yield Bonds	1.0%
SHARES	**38.0%**
Global Shares	26.8%
Global Low Volatility Shares	11.2%
CASH	**10.5%**
ALTERNATIVES	**8.5%**
PROPERTY	**5.0%**

BOND PORTFOLIO CREDIT QUALITY

AAA	8.3%
AA1	6.3%
AA3	12.4%
A1	9.2%
A2	6.7%
A3	15.7%
BBB1	15.2%
BBB2	14.7%
BBB3	5.4%
Other	6.1%

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:
https://www.ilim.com/responsible-investing/

The assets in this fund may be used for the purposes 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 also provides an opportunity to increase the investment return. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

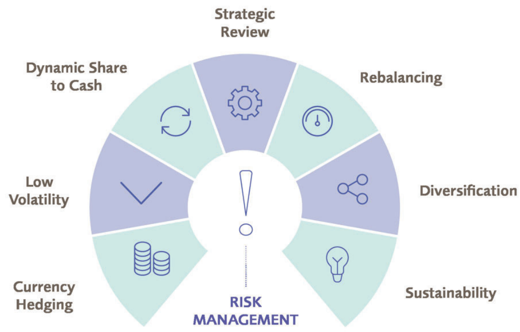
This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

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

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	23.5%
Financials	17.2%
Consumer Discretionary	11.5%
Health Care	11.3%
Industrials	9.7%
Communication Services	7.6%
Consumer Staples	5.5%
Real Estate	3.3%
Energy	3.3%
Other	7.1%

RISK MANAGEMENT STRATEGIES



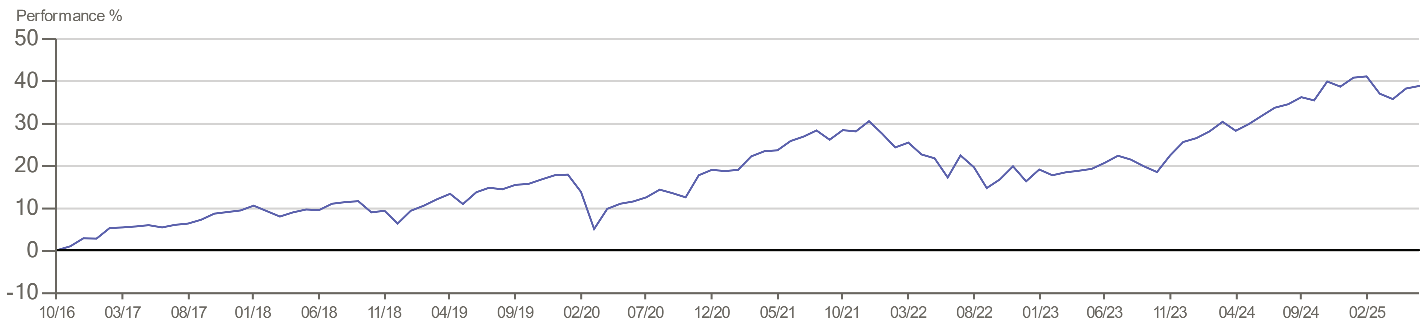
CALENDAR YEAR RETURN

	2019	2020	2021	2022	2023	2024	YTD
Fund	10.73%	1.11%	9.67%	-10.89%	8.00%	10.44%	0.07%
Benchmark	2.59%	2.52%	2.50%	3.02%	6.28%	6.76%	2.70%

PERFORMANCE AS AT 30/06/2025

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	0.43%	1.32%	5.32%	5.80%	4.48%	3.84%
Benchmark	0.41%	1.29%	6.02%	5.85%	4.50%	3.69%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated AND deducted based on the offer price of the fund. The unit price AND VALUE of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.
Launch Date (for the series used in the above performance illustration) = 14 Oct 2016; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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

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

Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

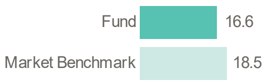
In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

Overall ESG Risk Rating Score*



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

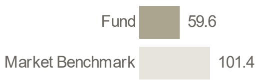
Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

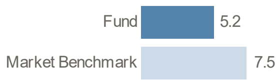
tCO2/Mil USD



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

Weighted Average %



Note on Calculation of Sustainability Characteristics:
ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).
ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 45.1% of the total portfolio.
This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.
Information is correct as at 30 June 2025.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

/https://www.irishlifeemployersolutions.ie/sfdr

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Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

EMPOWER Pension For Life Fund

Information is correct at 30 June 2025

FUND FACTS

Objective	To track long term annuity price movements. This is not guaranteed.
Investment Style	Indexed
Size	364.5 million

RISK LEVEL

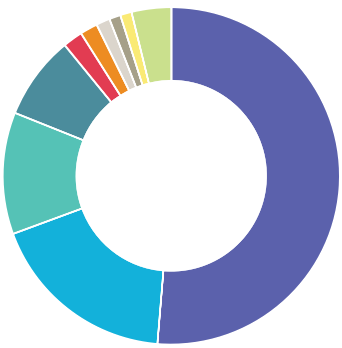
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This fund invests in a blend of indexed bonds, including government and corporates, trying to match the movement in annuity prices. The bond mix is reviewed periodically and can be updated if a mix that better matches annuity prices can be achieved.
This fund aims to broadly follow the long-term changes in annuity prices due to interest rates which are just one of the main factors that determine annuity prices. However, there could be times when the fund will not track annuity prices closely and the fund is not guaranteed to track annuities prices.
Prior to 2018 the fund invested in indexed long dated AAA/AA Eurozone Government Bonds so the returns and performances reflect this.

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

BOND COUNTRY DISTRIBUTION

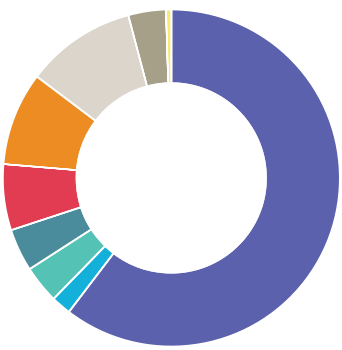


Germany	51.3%
Netherlands	18.1%
United States	11.7%
France	8.0%
Belgium	1.9%
United Kingdom	1.7%
Switzerland	1.3%
Luxembourg	1.1%
Ireland	1.1%
Other	3.8%

BONDS BY FUND

FUND NAME	%
Indexed AAA > 15 Yr Eurozone Govt Bond Fund	59.1%
Indexed > 10 Yr Euro Large Corp Bond Fund	40.9%

BOND PORTFOLIO CREDIT QUALITY



AAA	60.4%
AA2	1.9%
AA3	3.6%
A1	4.1%
A2	6.3%
A3	9.0%
BBB1	10.6%
BBB2	3.6%
BBB3	0.5%

The assets in this fund may be used for the purposes 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 also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

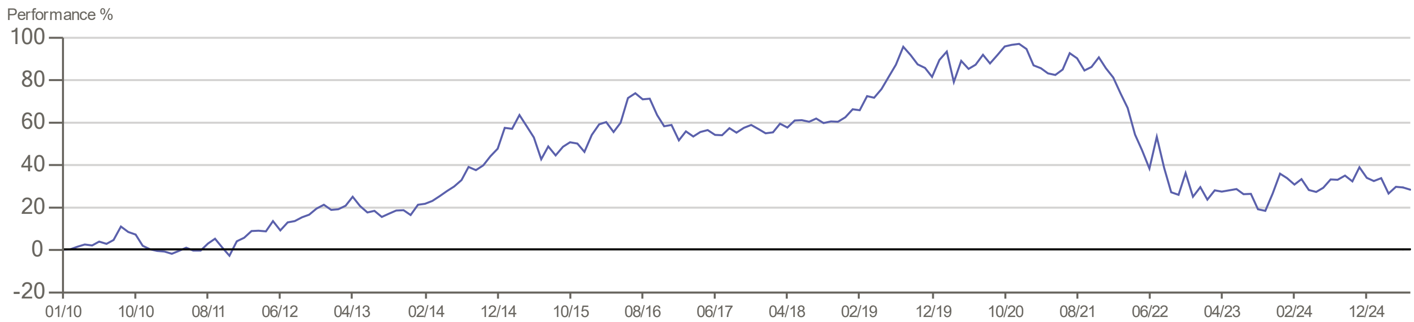
CALENDAR YEAR RETURN

	2019	2020	2021	2022	2023	2024	YTD
Fund	11.77%	8.59%	-5.77%	-32.77%	8.78%	-1.48%	-4.21%
Benchmark	12.29%	9.20%	-5.18%	-32.53%	9.38%	-1.02%	-3.96%

PERFORMANCE AS AT 30/06/2025

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.86%	1.43%	-0.70%	-2.49%	-7.31%	-1.06%	1.61%
Benchmark	-0.82%	1.59%	-0.40%	-1.99%	-6.84%	-0.51%	1.25%

CUMULATIVE PERFORMANCE



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Launch Date (for the series used in the above performance illustration) = 14 Dec 2009; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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-PROPERTY MANAGER OF THE YEAR Irish Pensions Awards 2023

To find out more about our fund range and to view the latest market and fund manager updates please visit: https://www.irishlifeemployersolutions.ie/

Irish Life Assurance plc, trading as Irish Life, is regulated by the Central Bank of Ireland.
Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
RIP-NET-0625

Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

New World Indx EM Equity Fund

Information is correct at 30 June 2025

FUND FACTS

Objective	The Fund tracks the Solactive ILIM New World Emerging Market Equity Index
Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
Investment Style	Indexed
Asset Mix	Equities

FUND DESCRIPTION

The Fund tracks the Solactive ILIM New World Emerging Market Equity Index. This Index is designed to deliver equity market returns with enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy. The Index uses exclusionary screening and integrates ESG data into its security selection process.

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

RISK LEVEL

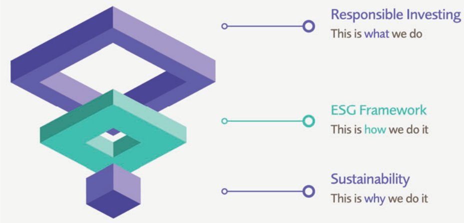
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

COUNTRY DISTRIBUTION

China	27.3%
Taiwan	18.6%
India	18.0%
South Korea	10.8%
Brazil	4.8%
South Africa	3.3%
Saudi Arabia	2.9%
United Arab Emirates	2.4%
Mexico	2.3%
Other	9.6%

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:
https://www.ilim.com/responsible-investing/

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
TAIWAN SEMICONDUCTOR MANUFACTURING	10.1%
TENCENT HOLDINGS LTD	4.1%
ALIBABA GROUP HOLDING LTD	2.9%
SAMSUNG ELECTRONICS CO LTD	2.4%
HDFC BANK LTD	1.5%
MEITUAN LLC	1.3%
XIAOMI CORP	1.2%
RELIANCE INDUSTRIES LTD	1.2%
MEDIATEK INC	1.1%
CHINA CONSTRUCTION BANK CORP	1.0%

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Financials	23.8%
Information Technology	23.7%
Consumer Discretionary	14.3%
Communication Services	7.8%
Industrials	7.4%
Materials	6.2%
Consumer Staples	4.9%
Health Care	3.5%
Utilities	3.4%
Other	5.0%

The assets in this fund may be used for the purposes 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 also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

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

Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

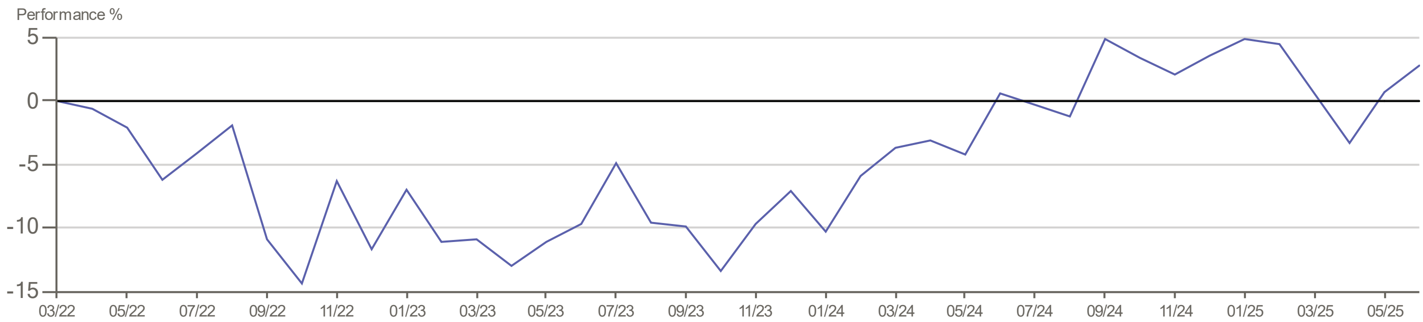
CALENDAR YEAR RETURN

	2023	2024	YTD
Fund	5.21%	11.52%	-0.77%
Benchmark	6.22%	12.72%	-0.07%

PERFORMANCE AS AT 30/06/2025

	1 Month	3 Month	1 Year	3 Year p.a.	Since Launch p.a.
Fund	2.09%	2.19%	2.19%	3.10%	0.85%
Benchmark	2.33%	2.65%	3.62%	4.26%	1.97%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated AND deducted based on the offer price of the fund. The unit price AND VALUE of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.
Launch Date (for the series used in the above performance illustration) = 30 Mar 2022; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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

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

Solactive AG ("Solactive") is the licensor of the Index. Funds that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the Fund or in any financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Solactive reserves the right to change the methods of calculation or publication with respect to the Index. Solactive shall not be liable for any damages suffered or incurred as a result of the use (or inability to use) of the Index.

Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

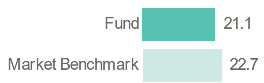
The underlying Index excludes companies which demonstrate harmful corporate behaviour or produce products which harm when used as intended or where the production causes significant harm to the environment.

The underlying Index selects securities using Sustainability criteria in order to exclude or reduce exposure to companies with poorer sustainability characteristics and increase exposure to companies with better sustainability characteristics.

ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

Overall ESG Risk Rating Score*



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

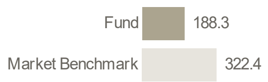
Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

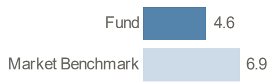
tCO2/Mil USD



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

Weighted Average %



Note on Calculation of Sustainability Characteristics:
ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).
ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 100.0% of the total portfolio.
This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.
Information is correct as at 30 June 2025.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

/https://www.irishlifeemployersolutions.ie/sfdr

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Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

Irish Life

Life | Pensions | Investments

EMPOWER Flexible ARF Fund

Information is correct at 30 June 2025

FUND FACTS

Objective	Long term expected return is cash deposit rates +3% p.a. gross of fees managed within a risk range.
Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
Investment Style	Active & Indexed Multi Strategy

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This fund is a mix of assets such as bonds, shares, property and cash. It also features several risk management strategies. This is a low to medium risk fund, which aims to have a mix of lower risk assets such as cash and bonds and higher risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.
The benchmark performances and returns reflect the long term expected return from the fund which is cash deposit rates (measured by the Euro Short-Term Rate since January 2022) plus 3% per annum. This is not guaranteed and the fund can experience negative returns.

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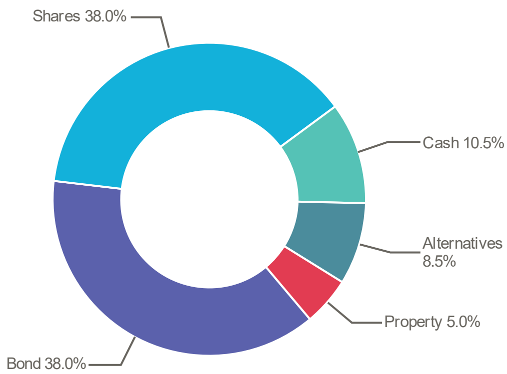
ASSET ALLOCATION



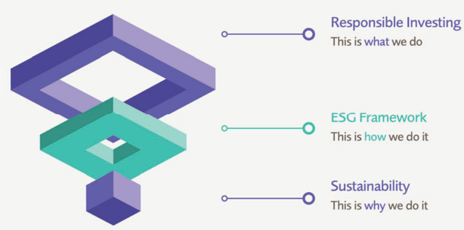
BOND	**38.0%**
Corporate Bonds	16.0%
Government Bonds	9.5%
Global Aggregate Bonds	7.0%
Emerging Market Bonds	4.5%
High Yield Bonds	1.0%
SHARES	**38.0%**
Global Shares	26.8%
Global Low Volatility Shares	11.2%
CASH	**10.5%**
ALTERNATIVES	**8.5%**
PROPERTY	**5.0%**

BOND PORTFOLIO CREDIT QUALITY

AAA	8.3%
AA1	6.3%
AA3	12.4%
A1	9.2%
A2	6.7%
A3	15.7%
BBB1	15.2%
BBB2	14.7%
BBB3	5.4%
Other	6.1%

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:
https://www.ilim.com/responsible-investing/

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This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

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

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	23.5%
Financials	17.2%
Consumer Discretionary	11.5%
Health Care	11.3%
Industrials	9.7%
Communication Services	7.6%
Consumer Staples	5.5%
Real Estate	3.3%
Energy	3.3%
Other	7.1%

RISK MANAGEMENT STRATEGIES

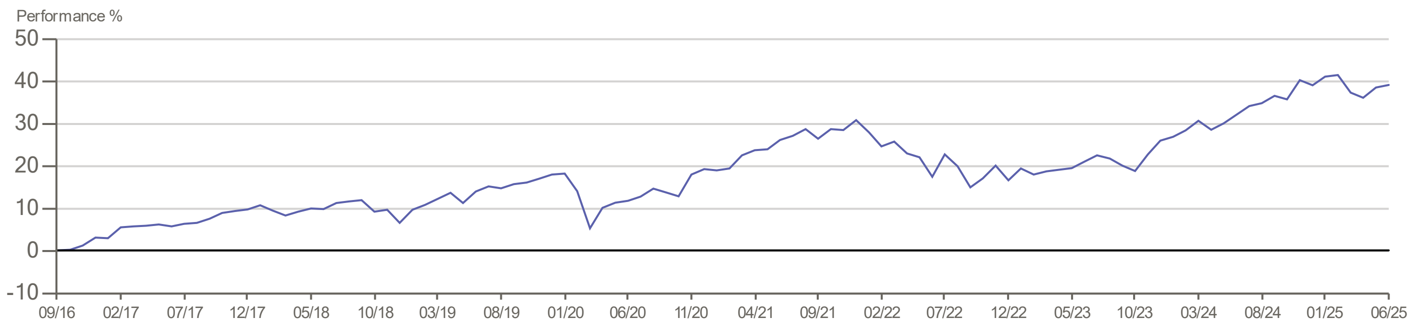
CALENDAR YEAR RETURN

	2019	2020	2021	2022	2023	2024	YTD
Fund	10.71%	1.11%	9.65%	-10.89%	8.06%	10.43%	0.07%
Benchmark	2.59%	2.52%	2.50%	3.02%	6.28%	6.76%	2.70%

PERFORMANCE AS AT 30/06/2025

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	0.44%	1.32%	5.35%	5.81%	4.49%	3.84%
Benchmark	0.41%	1.29%	6.02%	5.85%	4.50%	3.68%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated AND deducted based on the offer price of the fund. The unit price AND VALUE of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.
Launch Date (for the series used in the above performance illustration) = 20 Sep 2016; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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

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

RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

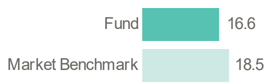
In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

Overall ESG Risk Rating Score*



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

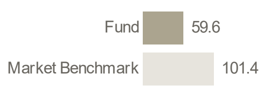
Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

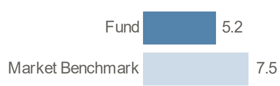
tCO2/Mil USD



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

Weighted Average %



Note on Calculation of Sustainability Characteristics:
ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).
ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 45.1% of the total portfolio.
This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.
Information is correct as at 30 June 2025.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

/https://www.irishlifeemployersolutions.ie/sfdr

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-GRESB 5 Star Rating 2024 for Pension, European & Property Funds
-PROPERTY MANAGER OF THE YEAR Irish Pensions Awards 2023

To find out more about our fund range and to view the latest market and fund manager updates please visit:
https://www.irishlifeemployersolutions.ie/

Irish Life

Life | Pensions | Investments

EMPOWER Stability Fund

Information is correct at 30 June 2025

FUND FACTS

Objective	Long term expected return is cash deposit rates +2% p.a. gross of fees managed within a risk range.
Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
Investment Style	Active & Indexed Multi Strategy

RISK LEVEL

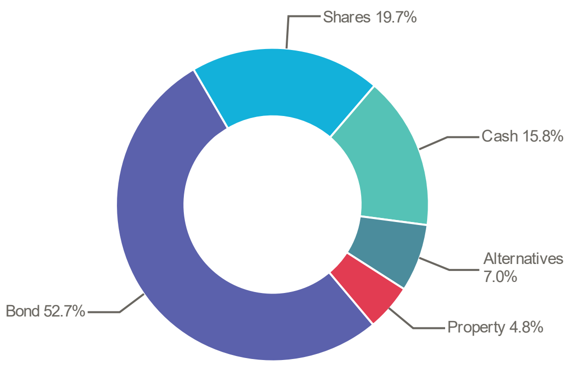
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This fund is a mix of assets such as bonds, shares, property and cash. It also features several risk management strategies.
This is a low risk fund which aims to have a small allocation to higher risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.
The benchmark performances and returns reflect the long term expected return from the fund which is cash deposit rates (measured by the Euro Short-Term Rate since January 2022) plus 2% per annum. This is not guaranteed and the fund can experience negative returns.

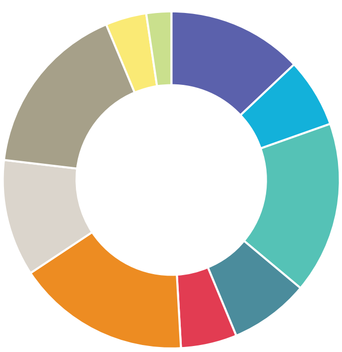
Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



BOND	**52.7%**
Government Bonds	23.0%
Corporate Bonds	18.7%
Global Aggregate Bonds	9.0%
Emerging Market Bonds	2.0%
SHARES	**19.7%**
Global Shares	13.3%
Global Low Volatility Shares	6.4%
CASH	**15.8%**
ALTERNATIVES	**7.0%**
PROPERTY	**4.8%**

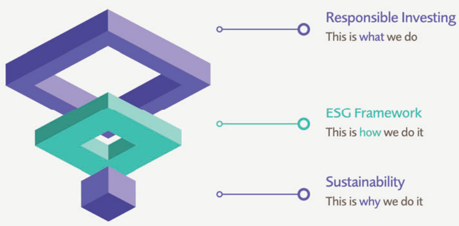
BOND PORTFOLIO CREDIT QUALITY



AAA	13.0%
AA1	6.6%
AA3	16.5%
A1	7.6%
A2	5.4%
A3	16.6%
BBB1	11.2%
BBB2	16.8%
BBB3	3.9%
Other	2.4%

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



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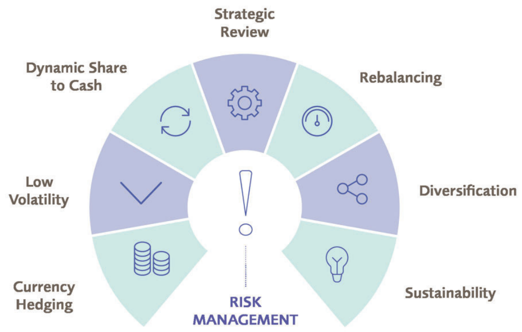
This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

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

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	23.4%
Financials	17.1%
Health Care	11.6%
Consumer Discretionary	11.5%
Industrials	9.6%
Communication Services	7.4%
Consumer Staples	5.5%
Real Estate	3.4%
Energy	3.3%
Other	7.2%

RISK MANAGEMENT STRATEGIES



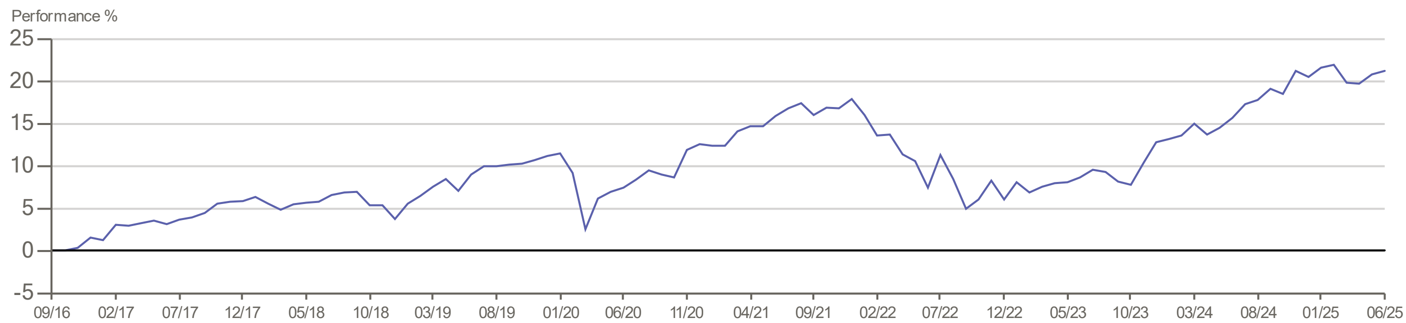
CALENDAR YEAR RETURN

	2019	2020	2021	2022	2023	2024	YTD
Fund	7.18%	1.27%	4.74%	-10.08%	6.36%	6.88%	0.59%
Benchmark	1.60%	1.52%	1.51%	2.00%	5.27%	5.74%	2.21%

PERFORMANCE AS AT 30/06/2025

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	0.33%	1.18%	4.79%	4.11%	2.44%	2.22%
Benchmark	0.33%	1.04%	5.01%	4.84%	3.49%	2.67%

CUMULATIVE PERFORMANCE



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Launch Date (for the series used in the above performance illustration) = 20 Sep 2016; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

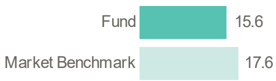
In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

Overall ESG Risk Rating Score*



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Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

CARBON INTENSITY

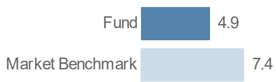
Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

tCO2/Mil USD

FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

Weighted Average %



Note on Calculation of Sustainability Characteristics:
ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).
ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 33.9% of the total portfolio.
This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.
Information is correct as at 30 June 2025.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

/https://www.irishlifeemployersolutions.ie/sfdr

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Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

EMPOWER Cash Fund

Information is correct at 30 June 2025

FUND FACTS

Objective	To achieve a reasonable rate of interest with a high degree of security.
Investment Style	Active
Size	2.9 billion

RISK LEVEL

1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

The EMPOWER Cash Fund invests in bank deposits and short-term investments on international money markets and aims to give investors a stable and predictable return. This fund can be used to protect the value of member's funds against market movements. For members close to retirement it is useful for that element of the fund that will be taken as a tax-free cash. This fund can fall in value. For example, if a bank the fund has a deposit with cannot repay that deposit, or if the fund charges are greater than the growth rate of the assets in the fund.

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

COUNTRY DISTRIBUTION

Germany	18.1%
Japan	16.4%
Canada	14.5%
Netherlands	10.0%
UK	9.0%
France	7.9%
Australia	7.0%
Norway	5.4%
South Korea	5.0%
Other	6.7%

FUND CHARACTERISTICS

Current Gross Yield	2.19%
Deposits - Weight	99%
Deposits - Yield	2.19%
Number of Deposit Counterparties	34
Average Credit Rating of Deposit Counterparties	AA-
Weighted Average Maturity	53
EU Govt AAA Bond < 1 Year Maturity Weight	1%
EU Govt AAA Bond < 1 Year Maturity Yield	1.75%

TOP TEN DEPOSITS HELD WITH

COUNTERPARTIES	COUNTRY
Bank of Nova Scotia	Canada
BNG Bank	Netherlands
Commonwealth Bank of Australia	Australia
Credit Industriel Et Commercial	France
DNB Bank	Norway
DZ Bank	Germany
Helaba Frankfurt	Germany
Landeskreditbank	Germany
National Bank of Canada	Canada
The Korea Development Bank	South Korea

MATURITY PROFILE

Duration	Cumulative %
1 Week	16.9%
1 Month	56.8%
3 Months	71.5%
6 Months	97.1%
9 Months	99.1%
12 Months	100.0%

Maturity Profile - refers to the cash management of the fund and percentage of cash available at maturity dates

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

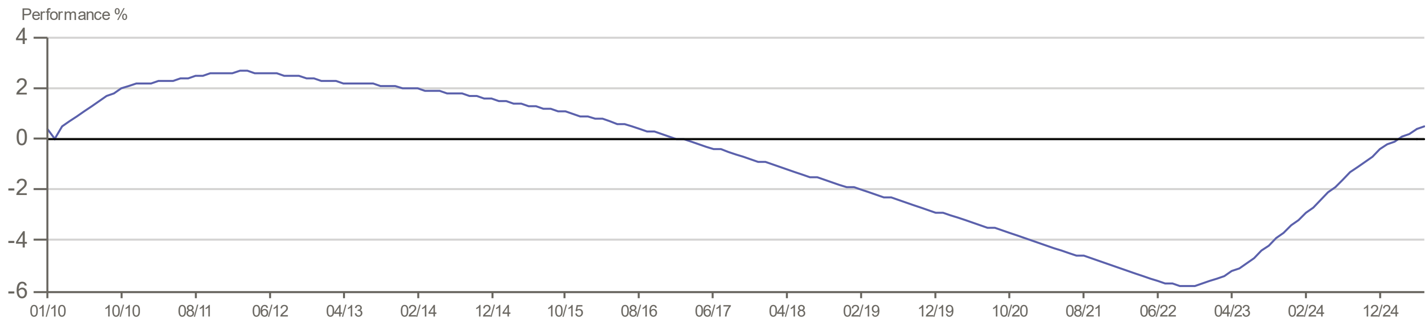
CALENDAR YEAR RETURN

	2019	2020	2021	2022	2023	2024	YTD
Fund	-1.02%	-1.03%	-1.15%	-0.74%	2.44%	3.11%	0.90%
Benchmark	-0.49%	-0.55%	-0.68%	0.20%	3.34%	3.51%	1.11%

PERFORMANCE AS AT 30/06/2025

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.10%	0.40%	2.45%	2.11%	0.79%	-0.08%	0.03%
Benchmark	0.15%	0.50%	2.73%	2.81%	1.42%	0.49%	0.48%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated AND deducted based on the offer price of the fund. The unit price AND VALUE of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.
Launch Date (for the series used in the above performance illustration) = 14 Dec 2009; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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

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

Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

New World Indx Dev Equity Fund (PH)

Information is correct at 30 June 2025

FUND FACTS

Objective	The Fund tracks the Solactive ILIM New World Developed Mkts Index with a partial Euro curr
Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
Investment Style	Indexed
Asset Mix	Equities

RISK LEVEL

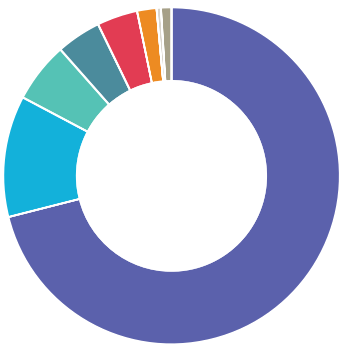
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This Fund tracks the Solactive ILIM New World Developed Markets Index where the non-Euro currency exposure is partially hedged back to Euro. This Index is designed to deliver equity market returns with enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy. The Index uses exclusionary screening and integrates ESG data into its security selection process.

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

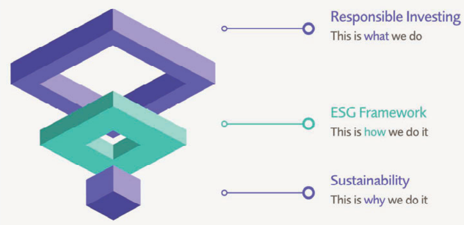
SHARE REGIONAL DISTRIBUTION



US	71.1%
Eurozone	11.6%
Japan	5.8%
Europe ex Eurozone ex UK	4.3%
UK	3.9%
Asia Pacific ex Japan	1.9%
Emerging Market	0.4%
Other	1.0%

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:
https://www.ilim.com/responsible-investing/

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
NVIDIA CORP	5.6%
MICROSOFT CORP	4.7%
APPLE INC	4.5%
ALPHABET INC	2.6%
AMAZON.COM INC	2.5%
META PLATFORMS INC	1.7%
TESLA INC	1.6%
BROADCOM INC	1.4%
VISA INC	1.2%
NETFLIX INC	1.2%

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	27.1%
Financials	16.9%
Consumer Discretionary	11.7%
Industrials	10.3%
Health Care	9.2%
Communication Services	9.1%
Consumer Staples	4.8%
Energy	3.0%
Utilities	3.0%
Other	4.9%

The assets in this fund may be used for the purposes 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 also provides an opportunity to increase the investment return.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

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

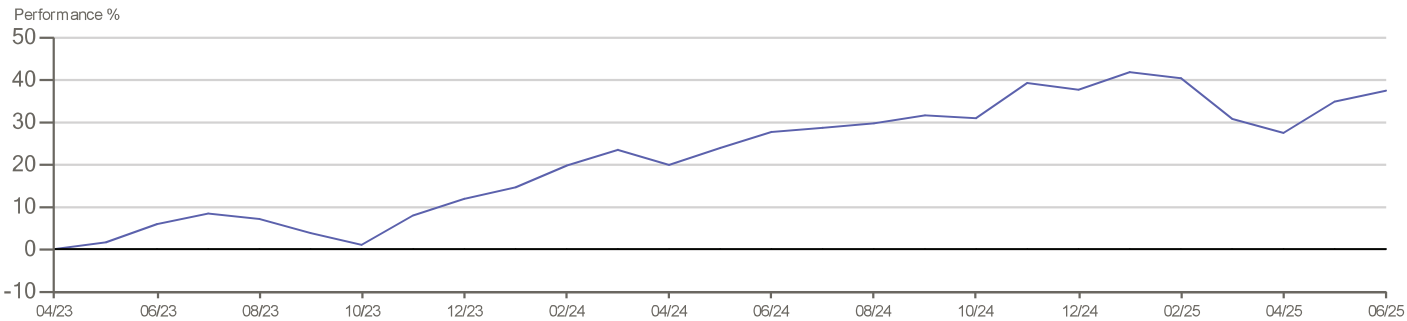
CALENDAR YEAR RETURN

	2024	YTD
Fund	23.06%	-0.15%
Benchmark	23.72%	0.00%

PERFORMANCE AS AT 30/06/2025

	1 Month	3 Month	1 Year	Since Launch p.a.
Fund	1.93%	5.12%	7.67%	15.62%
Benchmark	1.91%	5.23%	8.16%	16.17%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.70%. Annual fund management charges are calculated AND deducted based on the offer price of the fund. The unit price AND VALUE of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.
Launch Date (for the series used in the above performance illustration) = 21 Apr 2023; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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

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

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RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

In order to meet the environmental and/or social characteristics promoted, the strategy aims, in so far as is possible, for full replication of the underlying constituents of the index in line with ILIM's approach to indexation.

ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

Overall ESG Risk Rating Score*

*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

CARBON INTENSITY

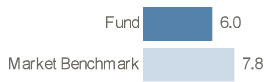
Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

tCO2/Mil USD

FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

Weighted Average %



Note on Calculation of Sustainability Characteristics:
ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).
ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 100.0% of the total portfolio. This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.
Information is correct as at 30 June 2025.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

/https://www.irishlifeemployersolutions.ie/sfdr

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To find out more about our fund range and to view the latest market and fund manager updates please visit: https://www.irishlifeemployersolutions.ie/

Irish Life

Life | Pensions | Investments

EMPOWER Growth Fund

Information is correct at 30 June 2025

FUND FACTS

Objective	Long term expected return is cash deposit rates +4% p.a. gross of fees managed within a risk range.
Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
Investment Style	Indexed & Active

RISK LEVEL

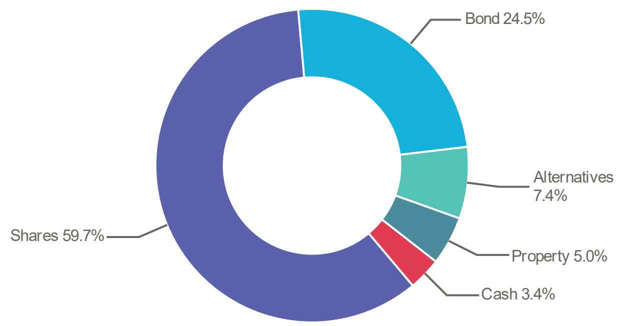
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This fund is a mix of assets such as bonds, shares and property. It features several risk management strategies and may invest in cash from time to time.
This is a medium risk fund, which aims to have a moderate allocation to high risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.
The benchmark performances and returns reflect the long term expected return from the fund which is cash deposit rates (measured by the Euro Short-Term Rate since January 2022) plus 4% per annum. This is not guaranteed and the fund can experience negative returns.

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

ASSET ALLOCATION



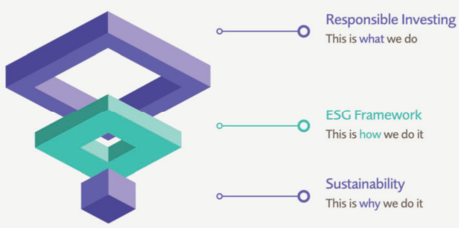
SHARES	**59.7%**
Global Shares	46.0%
Global Low Volatility Shares	13.7%
BOND	**24.5%**
Government Bonds	7.5%
Corporate Bonds	6.0%
Emerging Market Bonds	5.0%
Global Aggregate Bonds	4.0%
High Yield Bonds	2.0%
ALTERNATIVES	**7.4%**
PROPERTY	**5.0%**
CASH	**3.4%**

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
NVIDIA CORP	3.9%
MICROSOFT CORP	3.7%
APPLE INC	3.1%
ALPHABET INC	1.8%
AMAZON.COM INC	1.7%
META PLATFORMS INC	1.2%
TESLA INC	1.0%
VISA INC	0.9%
BROADCOM INC	0.9%
TAIWAN SEMICONDUCTOR MANUFACTURING	0.8%

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



For more information about our approach to Responsible Investment, please refer to:
https://www.ilim.com/responsible-investing/

The assets in this fund may be used for the purposes 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 also provides an opportunity to increase the investment return. Underlying funds or investments may be subject to incentive fees. Part of this fund may borrow to invest in property. Non euro currency exposures may be fully or partly hedged back to euro to reduce foreign currency risk.

This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

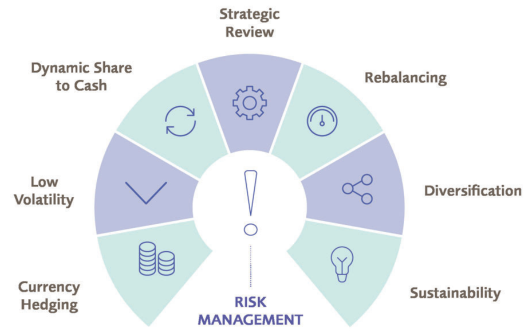
Warning: This fund may be affected by changes in currency exchange rates.

Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	23.8%
Financials	17.1%
Consumer Discretionary	11.5%
Health Care	11.0%
Industrials	10.3%
Communication Services	7.6%
Consumer Staples	5.4%
Materials	3.3%
Energy	3.2%
Other	6.8%

RISK MANAGEMENT STRATEGIES



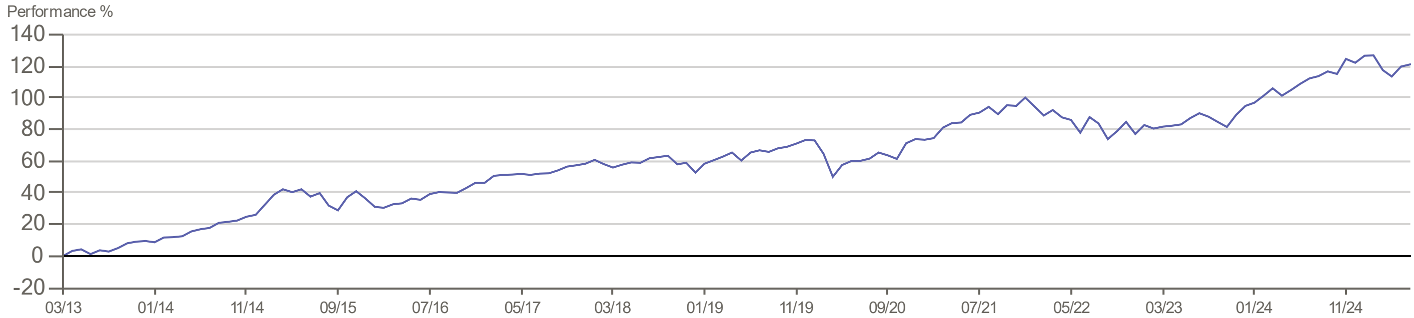
CALENDAR YEAR RETURN

	2019	2020	2021	2022	2023	2024	YTD
Fund	13.44%	0.34%	15.06%	-11.45%	10.08%	13.94%	-0.45%
Benchmark	3.59%	3.51%	3.50%	4.03%	7.30%	7.78%	3.19%

PERFORMANCE AS AT 30/06/2025

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.63%	1.64%	5.89%	7.51%	6.65%	4.86%	6.65%
Benchmark	0.49%	1.53%	7.04%	6.87%	5.50%	4.77%	6.73%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated AND deducted based on the offer price of the fund. The unit price AND VALUE of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.
Launch Date (for the series used in the above performance illustration) = 04 Mar 2013; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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

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

Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

RESPONSIBLE INVESTING KEY CHARACTERISTICS

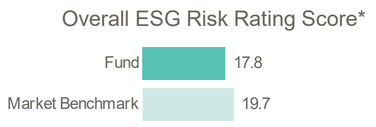
RESPONSIBLE INVESTMENT APPROACH

In line with the overall fund objective, the fund targets investment in strategies which help contribute to achieving its sustainability goals.

This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



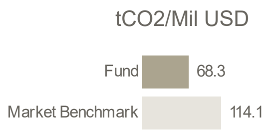
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identifies five categories of ESG risk severity that could impact a company's enterprise value.

Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

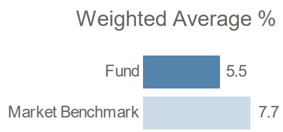
CARBON INTENSITY

Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.



FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.



Note on Calculation of Sustainability Characteristics:
ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).
ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 47.6% of the total portfolio.
This reflects the majority (but potentially not all) of the Global Shares and Corporate Bonds in the portfolio.
Information is correct as at 30 June 2025.

ADDITIONAL INFORMATION - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

As this fund has been categorised as meeting the provisions set out in Article 8 of the EU SFDR, more information on what the sustainability related ambitions of the fund are and how the sustainability related ambitions of the fund are met can be found on the website:

/https://www.irishlifeemployersolutions.ie/sfdr

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Irish Life

Life | Pensions | Investments

EMPOWER High Growth Fund

Information is correct at 30 June 2025

FUND FACTS

Objective	Long term expected return is cash deposit rates +4.5% p.a. gross of fees managed within a risk
Sustainability	Promotes environmental and social characteristics alongside other factors (Article 8 under the Sustainable Finance Disclosure Regulation)
Investment Style	Active & Indexed Multi Strategy

RISK LEVEL

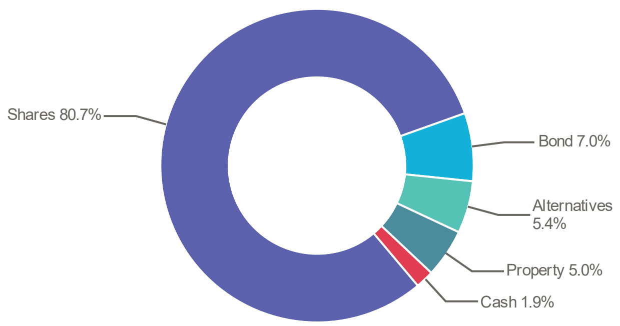
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This fund is a mix of assets such as bonds, shares and property. It features several risk management strategies and may invest in cash from time to time. This is a medium to high risk fund, which aims to have a relatively high exposure to high risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.
The benchmark performances and returns reflect the long term expected return from the fund which is cash deposit rates (measured by the Euro Short-Term Rate since January 2022) plus 4.5% per annum. This is not guaranteed and the fund can experience negative returns.

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

ASSET ALLOCATION



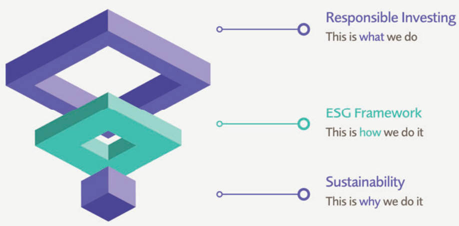
SHARES	**80.7%**
Global Shares	73.4%
Global Low Volatility Shares	7.3%
BOND	**7.0%**
Emerging Market Bonds	4.0%
High Yield Bonds	3.0%
ALTERNATIVES	**5.4%**
PROPERTY	**5.0%**
CASH	**1.9%**

TOP TEN SHARE HOLDINGS

STOCK NAME	% of FUND
NVIDIA CORP	4.2%
MICROSOFT CORP	3.7%
APPLE INC	3.3%
ALPHABET INC	1.8%
AMAZON.COM INC	1.7%
TESLA INC	1.2%
META PLATFORMS INC	1.2%
BROADCOM INC	1.0%
VISA INC	0.9%
TAIWAN SEMICONDUCTOR MANUFACTURING	0.9%

RESPONSIBLE INVESTING

Our approach is making the difference today to deliver a better, more sustainable tomorrow.



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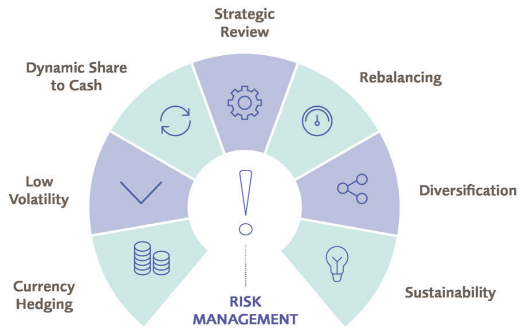
This fund is provided by Irish Life Assurance plc and is managed by Irish Life Investment Managers Limited.

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

SHARE SECTOR DISTRIBUTION

SECTOR	% of FUND
Information Technology	24.5%
Financials	17.2%
Consumer Discretionary	11.9%
Industrials	10.9%
Health Care	10.0%
Communication Services	7.7%
Consumer Staples	5.0%
Materials	3.6%
Utilities	3.3%
Other	5.9%

RISK MANAGEMENT STRATEGIES



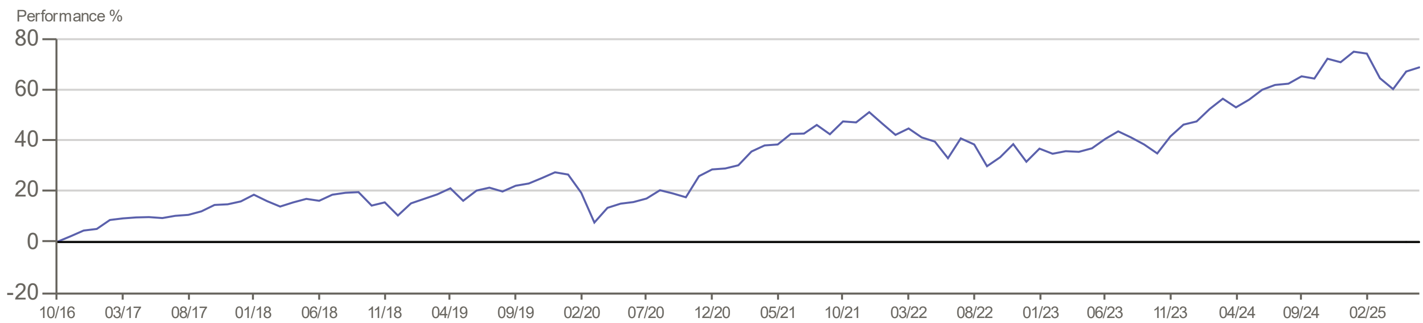
CALENDAR YEAR RETURN

	2019	2020	2021	2022	2023	2024	YTD
Fund	15.43%	0.94%	17.52%	-12.92%	11.11%	16.78%	-1.11%
Benchmark	4.09%	4.01%	4.00%	4.54%	7.81%	8.29%	3.44%

PERFORMANCE AS AT 30/06/2025

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	1.02%	2.62%	5.51%	8.27%	7.85%	6.20%
Benchmark	0.53%	1.65%	7.54%	7.38%	6.01%	5.19%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and after a standard annual management charge of 0.65%. Annual fund management charges are calculated AND deducted based on the offer price of the fund. The unit price AND VALUE of the fund are always quoted after an allowance has been made for the fund management charge. There is no Bid/Offer spread.
Launch Date (for the series used in the above performance illustration) = 14 Oct 2016; YTD = year to date; p.a. = per annum
Source: Irish Life Investment Managers

Benchmark: The standard against which the performance of the fund is measured. It typically includes market indices or weighted combinations of these as appropriate.

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RESPONSIBLE INVESTING KEY CHARACTERISTICS

RESPONSIBLE INVESTMENT APPROACH

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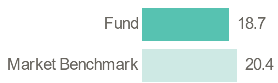
This involves selecting strategies which exclude or reduce exposure to companies with poorer sustainability characteristics and increasing exposure to companies with better sustainability characteristics. Sustainability characteristics are also considered in the selection of property and alternative funds.

ESG RISK RATING

The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.

Overall ESG Risk Rating Score*



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Negligible	Low	Medium	High	Severe
0 - 10	10 - 20	20 - 30	30 - 40	40+

CARBON INTENSITY

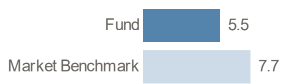
Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions is divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

tCO2/Mil USD

FOSSIL FUEL

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas based power generation, and oil and gas related products and services.

Weighted Average %



Note on Calculation of Sustainability Characteristics:
ESG metrics data sourced from Sustainalytics (Powered by Sustainalytics).
ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only which represent 56.5% of the total portfolio.
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XEH-NET-0625

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Appendix 2

Statement of Investment Policy Principles

Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

Statement of Investment Policy Principles

For

R.L. Pensions Trustees (ROI) CLG

Trustee of

Royal London Ireland Pension Plan

(the “Plan”)

Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

Document Control

Version & Review History

Version	*Date*	*Author*	*Comments*
1.0	Aug 2022	Irish Life	Statement updated following new IORPII legislation and Pensions Authority Code of Practice
2.0	Aug 2023	Irish Life	Post investment review
3.0	Nov 2024	Irish Life	Updated in line with new fund naming convention for sustainable funds

Next Review Date

Name	*Position*	*Due Date*
Charlotte Dalton	Scheme Secretary	Aug 2027

Approval & Sign Off

Approved By	*Position*	*Version*	*Date*
R.L Pensions Trustees (ROI) CLG	Trustee Board	1.0	12 Dec 2022
R.L Pensions Trustees (ROI) CLG	Trustee Board	2.0	07 Sept 2023
R.L Pensions Trustees (ROI) CLG	Trustee Board	3.0	16 Dec 2024

Policy Owner

Name	*Position*
John Feely	Chairman – R.L. Pensions Trustees (ROI) CLG

Content Owner

Name	*Position*
Simon Ring	Irish Life Client Account Manager

Docusign Envelope ID: 6AF10674-D391-4E21-B9CE-42E3DF9AE97C

1. *Purpose of Statement*

1.1 Under the Pensions Act 1990, as amended, the Trustees of the Plan are required to prepare and maintain a Statement of the Investment Policy Principles (SIPP) applied to the resources of the Plan.

1.2 The statement must be reviewed at least every 3 years and revised following any change in investment policy which is inconsistent with the statement.

1.3 The Trustees hereby set out their statement in relation to the above Plan

1.4 The Plan is a Defined Contribution Plan, which means that the benefits available are determined by the amount of contributions paid by or in respect of the member, and the investment return achieved on those contributions.

1.5 The Statement is not, nor is it intended to be, a legal document with legally binding terms and conditions.

1.6 The Statement should be read in conjunction with the Statement of Investment Governance.

2. *Investment Objectives and Investment Choices to be Offered to Members*

2.1 The main investment objectives of the Trustees are

2.1.1 To provide for the proper investment of the resources of the Plan in accordance with relevant legislation and the rules of the Plan

2.1.2 To seek to provide Plan members with an appropriate range of investment options which are positioned to provide reasonable rates of return, subject to acceptable levels of risk; having regard to, amongst other factors; members' varying risk tolerances, age profiles, level of investment knowledge and likely benefits to be drawn from the Plan by members .

2.1.3 To provide a default investment strategy that automatically evolves as individual members move from the growth-focused phase to the consolidation phase and into the pre-retirement phase of their retirement savings journey.

2.1.4 To provide a reasonable range of fund options for members seeking to manage their own investment strategy at any stage of their retirement savings journey.

2.1.5 To seek to provide investment options with reduced investment risk for members approaching retirement.

2.1.6 To seek to ensure that the Investment Manager's policies take adequate consideration of financially material Environmental, Social and Governance ("ESG") factors and that these are appropriately incorporated in their investment decision making processes.

2.1.7 To ensure the Plan gains access to the required fund options via a suitable fund structure.

3. *Investment Risk Measurement Methods*

3.1 As the Plan is defined contribution, much of the risk is borne by the members. The main investment risks facing the members and Trustees are set out below:

3.1.1 *Asset mix risk* – the extent to which a member's fund is diversified can determine the level of risk exposure. For example, equities are an asset class which offers the potential to outperform inflation over the long term, however over shorter periods can be quite volatile. Cash and fixed interest securities exhibit lower volatility, however their inflation risk is higher. Combining these asset classes allows a member to diversify their risks.

3.1.2 *Specific risk* – excessive reliance on any particular asset or group of undertakings.

3.1.3 *Market risk* – the risk that the value of an investment will decrease due to moves in market factors, such as equity prices, exchange rates, interest rates or other investment factors.

3.1.4 *Performance risk* – the frequency and severity of any relative underperformance of the elected funds and the investment managers compared to similar funds and other investment managers.

3.1.5 *Inflation risk* – inflation can erode the purchasing power or real value of investments. Inflation risk needs to be considered when evaluating investments such as cash and fixed interest securities.

3.1.6 *Suitability risk* – the appropriateness of a member's investment choice, taking into consideration the member's age, proximity to retirement, risk tolerance and personal financial situation.

4. *The Risk Management Process*

4.1 The Trustees monitor and manage the risks identified above as follows:

4.1.1 The day to day management of the Plan's underlying investments is delegated to Irish Life Investment Managers Limited ("ILIM").

4.1.2 The Plan's resources are invested predominantly on regulated markets.

4.1.3 Concentration of investment in the underlying unit-linked funds is avoided.

4.1.4 The Trustees have procedures in place to monitor any concentration of investments in one particular asset class, e.g. property funds.

4.1.5 Members and Trustees have access to Pension Planet Interactive, an online system provided by Irish Life which allows Members and Trustees to access information in relation to the fund choices available and the underlying investments within the Plan.

4.1.6 Fund prices are published daily by Irish Life which allows the Trustees and Members to monitor performance of the underlying investments.

4.1.7 Members have access to monthly and quarterly investment fund performance updates.

4.1.8 An annual report is made available and reviewed and signed by the Trustees each year which sets out the performance of the underlying unit-linked funds.

4.1.9 Members are provided with information on the investment choices available having regard to their investment characteristics and risk profile.

4.1.10 A lifestyle strategy is made available for members, automatically investing in funds that take into consideration the member's age, proximity to retirement and length of service with the Employer.

4.1.11 The lifestyle strategy applies as the default fund choice under the Plan for any members who do not make their own investment fund selection.

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5. Strategic Asset Allocation

5.1 The Plan invests through policies of assurance with Irish Life Assurance plc. The underlying investments consist of a range of unit linked pension funds managed by ILIM.

5.2 The underlying strategy and distribution of assets of the underlying funds that the particular unit linked pension funds invest in is determined by ILIM in order to achieve the objectives of that particular fund.

5.3 Members select the fund(s) to invest in based on their particular circumstances and risk tolerance. The funds available to members, and the respective risk profiles of the funds, are set out below.

5.4 A review of all funds selected by members is set out in the Plan's annual report which is available from the trustees. The review contains details of the objectives of the fund, the strategy pursued by the Investment Manager, the asset allocation of the fund and the performance of the fund.

5.5 Members' annual benefit statements contain details of the funds in which the individual member is invested.

5.6 The Growth Funds have target volatility ranges, which are measured on a three year annualized basis. The maximum volatility to be experienced by other funds should be in line with that experienced by their respective benchmarks.

5.7 The table below sets out the investment choice available to members, and the return objective and risk profile for each investment choice and the default strategy.

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Risk Profile/Risk Rating	Asset Class / Type of Management	Fund Name	Benchmark	SFDR classification
Low Risk **Risk rate 1**	Cash / Deposit Active	Irish Life EMPOWER Cash Fund **(AMC – 0.65%)**	Cash return -3 Month Euribid	Article 6
Medium **Risk rate 2**	Multi Asset	Empower Stability **(AMC – 0.65%)**	Cash + 2.0%	Article 8
Medium Risk **Risk rate 3**	Multi Asset	Empower Cautious **(AMC – 0.65%)**	Cash + 3.0%	Article 8
Medium Risk **Risk rate 3**	Corporate Bonds Passive	New World Indexed Corporate Bond Fund **(AMC – 0.65%)**	ICE ILIM Sustainable Euro Corporate Bond Index (ERIS)	Article 8
Medium/High Risk **Risk rate 4**	Multi-Asset	Empower Growth Fund **(AMC – 0.65%)**	Cash + 4%	Article 8
High Risk **Risk rate 5**	Multi-Asset	Empower High Growth Fund **(AMC – 0.65%)**	Cash + 4.5%	Article 8
High Risk **Risk rate 6**	Equity - Passive	New World Indexed Developed Equity Fund (Partial Hedge) **(AMC – 0.70%)**	Solactive ILIM Sustainable Global Market Equity Index	Article 8
High Risk **Risk rate 6**	Property Active	Irish Life Property Fund **(AMC – 0.75%)**		Article 8
High Risk **Risk rate 7**	Equity Passive	New World Indexed Emerging Market Equity Fund **(AMC – 0.65%)**	Solactive ILIM Sustainable Emerging Market Equity Index	Article 8

6. *Default Investment Strategy – Personal Lifestyle Strategy*

6.1 The default fund in the event of a member not specifying an individual choice is the Empower Personal Lifestyle Strategy (PLS) which will invest in a fund or combination of funds taking into consideration the member's age, proximity to retirement and length of service with the Employer.

6.2 The member's pension account is automatically switched as the member approaches Normal Retirement Date from performance seeking assets with potentially volatile capital values to defensive and stable assets with less volatility capital values and a closer match to how benefits will be drawn at retirement. No single investment fund is used under the strategy.

6.3 The five funds currently used within the PLS are as follows:

- Empower High Growth Fund
- Empower Growth Fund
- Empower Stability Fund
- Empower Cash Fund
- Empower ARF Matching Fund
- Empower Pension for Life Fund

Funds Available	Return Target (Gross of fees)	Risk Profile (High, Medium, Low)	Risk Rating (1-7)	Volatility Range	SFDR Classification
Personal Lifestyle Strategy (Default)	Various depending on members' circumstances	Initially Medium/High moving to Medium/Low	Various depending on fund mix		Varies depending on fund mix
Empower High Growth Fund	Cash + 4.5%	High	5	11% - 14.7%	Article 8
Empower Growth Fund	Cash + 4.0%	Medium to High	4	7.6% - 11%	Article 8
Empower ARF Matching	Cash + 4.0%	Cash + 3%	3	5-7.6%	Article 8
Empower Cash Fund	Cash return	Low	1	In line with index	Article 6
Empower Stability	Cash + 2.0%	Low	2	1% - 5%	Article 8
Empower Pension for Life	Annuity hedge	Medium	4	In line with index	Article 6

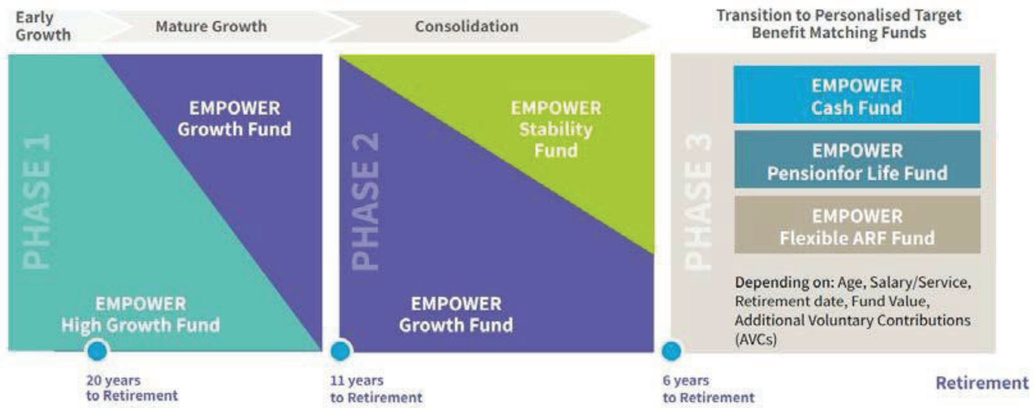
6.4 Up to 20 years from the member's normal retirement age, their retirement account is invested in the Empower High Growth Fund, which targets growth of cash +4.5% p.a. over a full market cycle, managed within a volatility range.

6.5 Between 20 and 11 years from the member's normal retirement age, their retirement account assets are gradually moved from the Empower High Growth Fund to the Empower Growth Fund, which targets growth of cash +4% p.a. over a full market cycle, managed within a volatility range.

6.6 From 11 years to retirement, the member's account assets are gradually moved into less volatile assets. At 6 years to retirement, half of the pension account is invested in the Empower Growth Fund, with the other half invested in the Empower Stability Fund, which targets growth of cash +2% p.a. over a full market cycle within a volatility range.

6.7 In the final 6 years to retirement, pension account assets are automatically moved into benefit target funds to allow the member to align those funds with how they expect to draw their benefits.

6.8 The illustration below outlines the funds at varying stages of the PLS:



7. Environmental, Social and Governance Considerations

7.1 The Trustees believe that environmental factors (including carbon emissions, use of natural resources, waste management and biodiversity), social factors (such as human rights, supply chain management, product responsibility and other stakeholder considerations) and corporate governance behaviour (referred to together as "ESG issues") are potentially material to the performance of the Plan's investment options and consequently the value of members' retirement benefits.

7.2 The Plan's investment manager, ILIM, is a signatory to the UN Principles of Responsible Investment. The Trustees are satisfied that the Plan's current funds, including the default strategy, are managed in accordance with their views on financially material factors, as set out below.

7.2.1 Financially Material Factors:

I. The Trustees understand that the method of incorporating ESG in the investment strategy and process will differ between asset classes and should be considered alongside other implementation factors. The process for incorporating ESG issues should be consistent with, and proportionate to, the overall investment process.

II. The Trustees are also mindful of the different investment time horizons that members will have. The Trustees believe that ESG issues will be more important for younger members as the financial materiality of such issues will evolve and have a greater impact over a longer time horizon.

III. The Trustees delegate the consideration of all financially material factors in relation to determining the underlying holdings within all selected funds, including ESG factors, to ILIM as part of their day-to-day investment management obligations.

7.2.2 Exercise of Voting Rights and Engagement Activity.

I. As an investor in the selected funds, the Trustees currently adopt a policy of delegating the exercising of the rights (including voting rights) attached to the Plan's investment holdings to ILIM, the investment manager.

II. The Trustees also delegate undertaking active engagement activities with the companies in which the funds invest to ILIM. This includes entering into discussions with underlying companies' management in an attempt to influence positive behaviour within appropriate ESG topics.

7.2.3 Policy Assessment and Monitoring

I. The Trustees will consider ESG, voting and engagement issues when appointing and reviewing their investment manager (and reviewing the selected investment strategies) to ensure that they are appropriately taken into account given the asset class(es) involved.

II. The Trustees will also review aspects such as, but not limited to, longer term performance, achieved performance volatility levels, manager incentivisation and funds' total expense ratios and in order to ensure alignment with the Plan's investment policy.

III. The Trustees meet regularly with their investment manager and consider how ESG issues are taken into account.

7.2.4 Impact of Sustainability Risks on Returns

I. The Trustees understand that the impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. To the extent that a sustainability risk occurs or occurs in a manner that is not anticipated by the Plan's investment manager's models, there may be a sudden, material negative impact on the value of an investment, including in extreme circumstances, the potential for the entire loss of value of the relevant investment(s) held within a Fund.

II. If a sustainability risk arises this may cause the investment manager (ILIM) to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it).

III. A description of certain sustainability risks identified by the investment manager (ILIM) as being potentially relevant to the investments made by the Fund(s) and hence its Net Asset Value is available upon request.

IV. The Trustees seek to appoint investment managers who have a Sustainability Risk Policy and who seek to manage these risks on their behalf. The Trustees recognise that the approach taken may differ by and be influenced by the asset class, the investment strategy and the specific mandate given to the Manager.

7.2.5 Investment Manager's Sustainability Obligations

I. The Trustees understand that investment managers have ESG-related obligations imposed on them by various legislation. The investment manager to the Plan will report to the trustees on such obligations as they relate to the Funds in which the Plan invests and how the Investment Manager is meeting these obligations.