

EMPOWER Personal Lifestyle Strategy Additional Voluntary Contributions



The EMPOWER Personal Lifestyle Strategy (EMPOWER PLS) is an innovative pension investment solution for members of Irish Life Additional Voluntary Contributions (AVC) schemes.

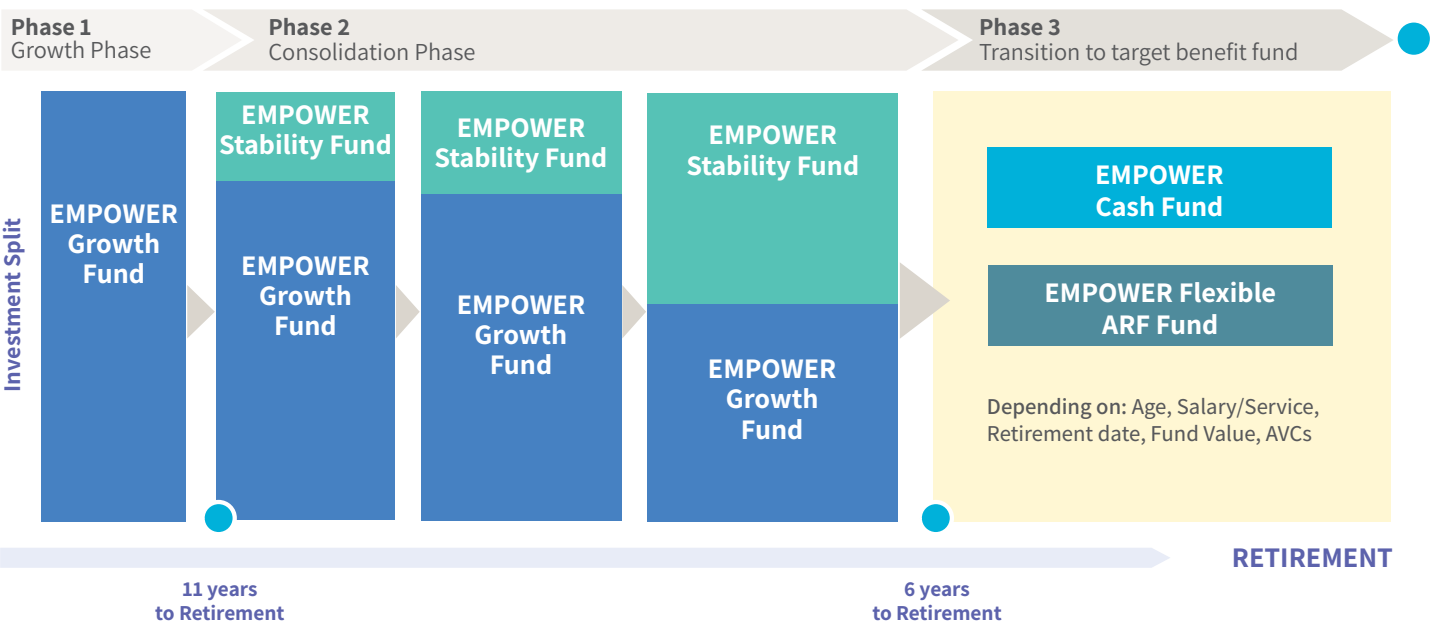
How does it work?

Investing your Additional Voluntary Contributions into EMPOWER PLS has two main benefits over the years of your pension savings:

Managing Investment Risk
EMPOWER PLS helps protect your pension fund value against market fluctuations by switching you into lower risk funds as you get closer to your retirement date.

Personalised Fund Switches
EMPOWER PLS is different to other investment strategies because it adjusts to your own circumstances. It directs your investment into appropriate funds that best match the benefits that you are likely to take on your retirement.

EMPOWER PLS consists of three phases which span the years of your pension savings. It starts from the moment you join the strategy up to your retirement date.



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

PHASE 1

Growth Phase

Phase 1 puts you in funds suitable to achieve investment growth while at the same time balancing investment risk.

Initially you will be completely invested in the EMPOWER Growth Fund.

PHASE 2

Consolidation Phase

Phase 2 with 11 years to retirement we start to gradually move your fund into the EMPOWER Stability Fund.

This helps to protect your pension fund against volatile markets.

PHASE 3

Switches into Target Benefit Funds

Phase 3 moves your your AVC fund into funds that will be most suitable for how you will use your AVC savings upon reaching retirement. We expect you will want to take as much of your fund as tax free cash at retirement as Revenue will allow and keep the remainder invested.

Depending on your individual circumstances we will switch your savings into investment funds that target the benefits most suitable to you. With 1 year to retirement you will be 100% invested in your target fund(s).

If you invest in EMPOWER PLS then all of your pension contributions must be in this strategy, you cannot select other funds and have the EMPOWER PLS features outlined here.

Which investment funds are used in EMPOWER PLS?

Risk Rating



The **Cash Fund** is a low risk fund which invests in bank deposits and short-term investments on international money markets. It will be used for your likely lump sum benefit.

Risk Rating



The **EMPOWER Stability Fund** is mainly invested in bonds, with some investment in cash, equities and alternative assets. It aims to help protect your pension fund against market movements.

Risk Rating



The **EMPOWER Flexible ARF Fund** is mainly invested in bonds with some investment in cash, equities and alternative assets. It will be used for the part of the fund that may be transferred to an Approved Retirement Fund (ARF).

Risk Rating



The **EMPOWER Growth Fund** is predominantly invested in international equities with some holdings in bonds, cash and property. This is a medium risk fund for balanced investors, which aims to have a moderate allocation to higher risk assets such as shares and property. The fund objective is to achieve returns managed within a range of volatility.

The standard annual fund management charge for each fund used in EMPOWER PLS is 0.65% per year.

Irish Life is committed to ensuring EMPOWER PLS remains the optimum strategy for you. We therefore reserve the right to alter the mix of the assets and funds being used to underpin the strategy as required to ensure the strategy objectives are being met.

We will communicate any such changes to the scheme Trustees and Advisors where appropriate.

Details of these funds and their standard fund management charges are available on www.irishlifeemployersolutions.ie

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Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have any access to your money until you retire.

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

Securities Lending: The assets in these funds (except the EMPOWER Cash 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.

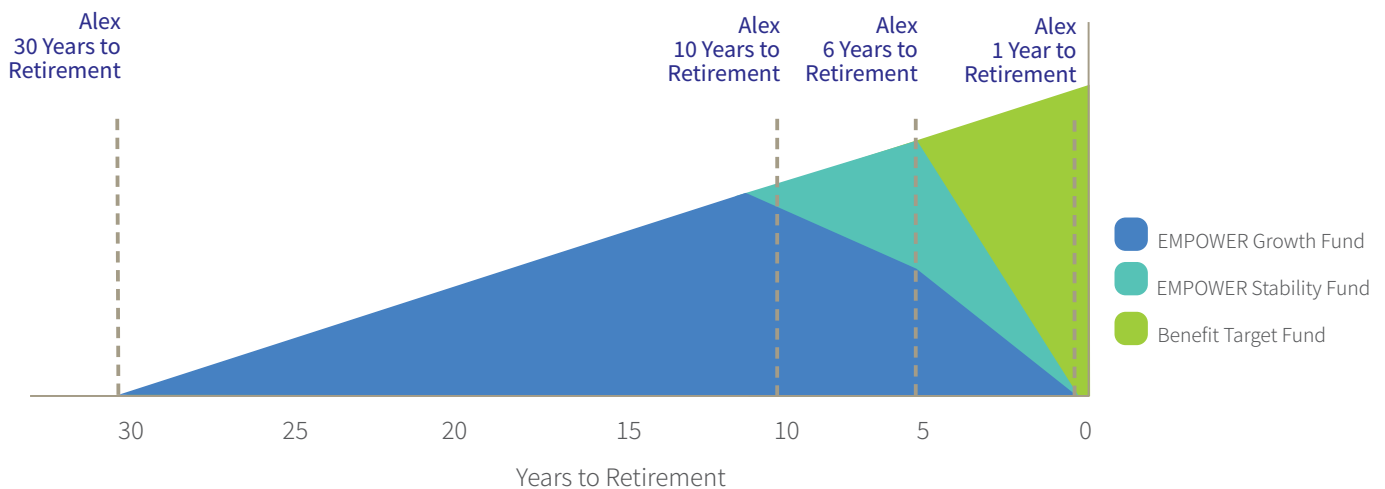
How does EMPOWER PLS work for an individual member?

If your retirement age is 65 you will be 100% invested in the Empower Growth Fund until you reach age 54. From age 54 we will switch a small percentage, about 10% each year, of your accumulated fund into the EMPOWER Stability Fund. The switches take place on a monthly basis. When you reach age 59 and you are 6 years away from retirement, 50% of your AVCs will be invested in the EMPOWER Growth Fund and 50% in the EMPOWER Stability Fund.

If your pension plan has a different retirement age then the switching will start 11 years from that retirement date. During the 6 years before your retirement, your fund is then directed into target funds to match your likely retirement benefits.

	Years to Retirement	EMPOWER Growth Fund	EMPOWER Stability Fund	BENEFIT TARGET FUND
Growth Phase	Up to 11	100%	0%	0%
Consolidation Phase	6	50%	50%	0%
Switches into Target Benefit Funds	5	40%	40%	20%
	4	30%	30%	40%
	3	20%	20%	60%
	2	10%	10%	80%
	1	0%	0%	100%
	0	0%	0%	100%

This graph shows the funds a member may be invested in throughout their time saving for retirement.



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PHASE 1 - Growth Phase		Phase 2 - Consolidation Phase		Phase 2 - Consolidation Phase	
Investment		Investment		Investment	
EMPOWER Growth Fund	100%	EMPOWER Growth Fund	90%	EMPOWER Growth Fund	50%
		EMPOWER Stability Fund	10%	EMPOWER Stability Fund	50%

Phase 3 - Switches into Target Benefit Funds

Phase 3 is the phase when EMPOWER PLS really matches your personal circumstances! EMPOWER PLS recognises that everyone is unique and will retire on a different salary, service length and fund size. Based on your personal details submitted to us, over the last six years prior to your retirement EMPOWER PLS will switch your pension savings into one or two different funds that best fit how you are likely to take your benefits at retirement.

When our sample member John comes to retirement, he could have a number of different options how to take his AVC benefits. EMPOWER PLS will switch him into different funds that are best suited to his retirement options.

Retirement option		Retirement option	
Tax-free lump sum		Tax-free lump sum and balance may be invested in an ARF for future flexible income.	
Fund Switch - 1 Fund		Fund Switch - 2 Funds	
EMPOWER Cash Fund		EMPOWER Fund	
		EMPOWER Flexible ARF Fund	

All the above examples are for illustration purposes only. Revenue limits will apply to all retirement benefits.

Where can I find out more?

To make sure EMPOWER PLS can work best to suit your personal circumstances we need your information, including your salary, date you joined service and your retirement age. Please inform us of any changes as soon as possible.

Irish Life is continuously striving to offer services which are up to date and appropriate. We are committed to ensuring that EMPOWER PLS stays up to date and relevant. We will review the strategy regularly, so that it will automatically change over time to take account of changes in retirement regulations and investment opportunities. When these reviews are carried out, you as a customer using EMPOWER PLS automatically benefit from the changes.

Switches into the EMPOWER PLS are free of charge. Restrictions may apply to some switches out of your existing funds if you join EMPOWER PLS.

For more information and if you wish to use the Personal Lifestyle Strategy please contact your Financial Advisor. Details of the funds used in EMPOWER PLS are available www.irishlifeemployersolutions.ie



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Information correct as at March 2022.

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