

National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme

Investment Mapping Guide

December 2021



What's happening?

As you know, your pension Scheme is moving from New Ireland to Irish Life from the 1st of January 2022. This guide explains how your existing pension fund and your pension contributions from the 1st of January will be invested when the Scheme transfers to Irish Life.

What do I need to do?

You don't need to do anything at the moment. As outlined below, your pension fund will automatically transfer from New Ireland to Irish Life and will be invested in Irish Life investment funds.



If you are currently invested in the New Ireland default fund - Passive IRIS

You will simply be transferred across to the Irish Life equivalent strategy - called the EMPOWER Personal Lifestyle Strategy (PLS). Your pension fund will be invested according to the PLS Strategy. Information on the workings of the PLS Strategy is provided further below.



If you are not currently invested in the New Ireland default fund - Passive IRIS

This means you have selected funds yourself.

If you are currently fully invested in the **New Ireland Cash Fund**, your pension fund, and ongoing pension contributions, will transfer to Irish Life's EMPOWER Cash Fund.

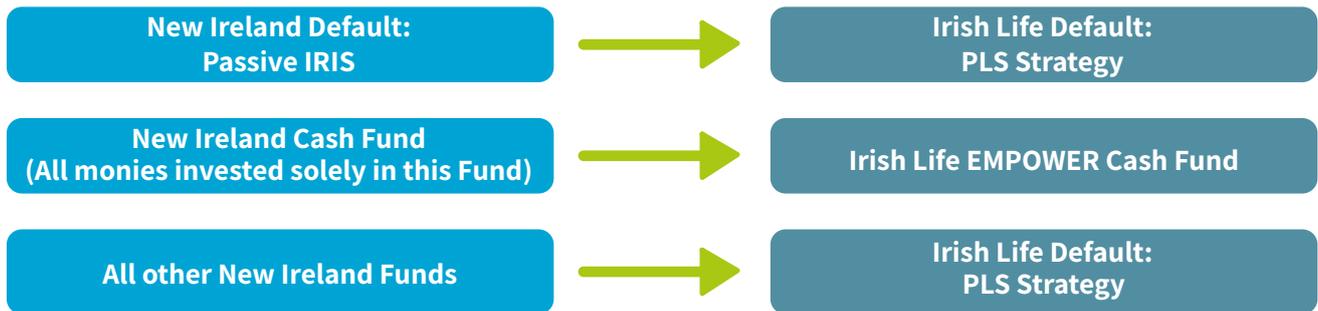
If you have selected **any other New Ireland investment fund(s)**, your pension fund, and ongoing pension contributions, will transfer to Irish Life's default fund, the PLS Strategy.

Once the transfer of member records and investment management to Irish Life has been finalised, you will have the option of making unlimited switches to your investment choices. There is no charge for this service. It will be possible for you to switch to any of the new range of funds after the transfer to Irish Life is complete.

Further details on the range of investment funds available, including levels of risk, will be made available in an Investment Guide produced by Irish life. This guide will be on the www.fedvol.ie website in January 2022.

Fund mapping

Your pension fund will be transferred across to either the PLS Strategy or the EMPOWER Cash Fund.



We will advise you when the Scheme transfer has been completed in case you wish to make a switch from the investment fund you were automatically mapped onto, as outlined above.

Once your personal member record is set up with Irish Life, you can make an investment switch via your online Member Portal. We will be in further contact when the Scheme transfer has been completed and we will outline to you how to make an investment switch, if you wish to make one.



After the Scheme transition has been finalised, you can decide between two investment approaches as follows, which will determine how your pension contributions are invested.

Investment Approach 1 - Be my Guide



This is where you will be invested in the PLS Strategy and where Irish Life Investment Managers will do the work for you.

Investment Approach 2 - I'll Decide



This option allows you to take control of your investments and select where your pension fund and ongoing contributions will be invested.

Option 1 - If you are currently invested in New Ireland's default fund - Passive IRIS or have self-selected fund(s) other than the Cash Fund as your sole investment choice

Your pension fund, as well as any future contributions, will automatically be invested in the EMPOWER Personal Lifestyle Strategy, unless you decide to switch funds at a later date. You can only switch funds after the Scheme has transferred over to Irish Life.

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

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.

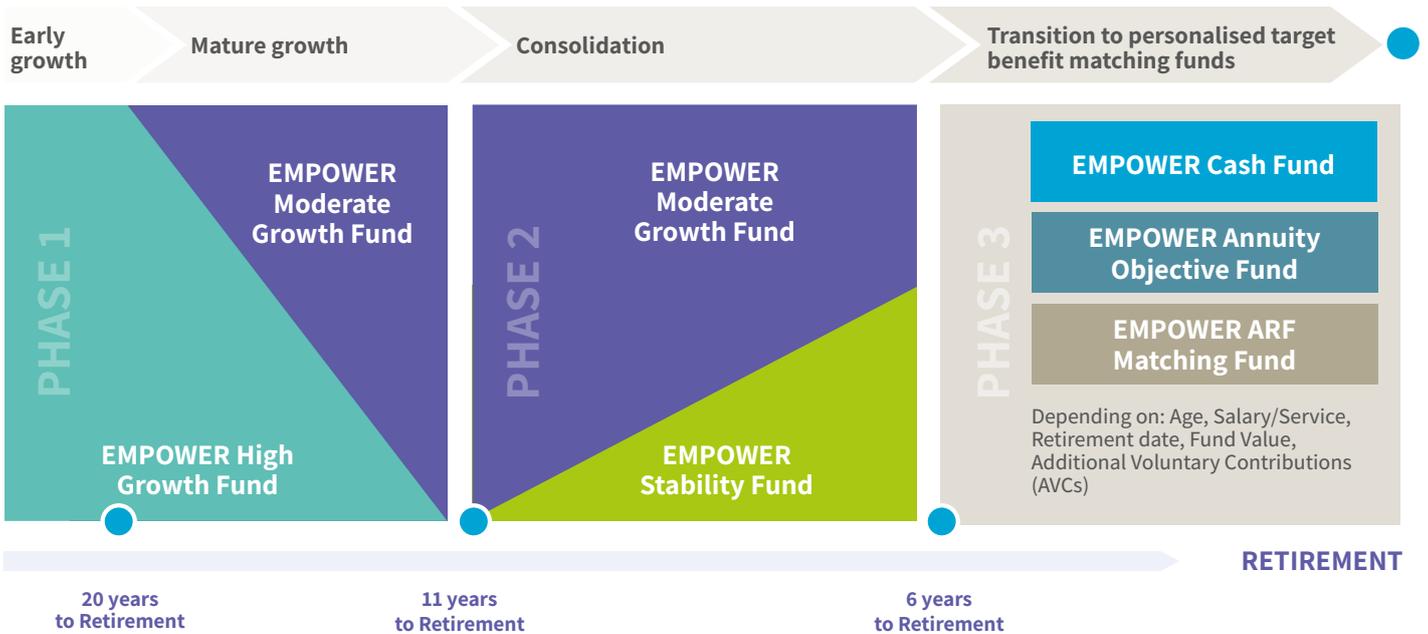
Securities Lending: The assets in these funds (except the EMPOWER Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

How does the EMPOWER Personal Lifestyle Strategy (PLS) work?

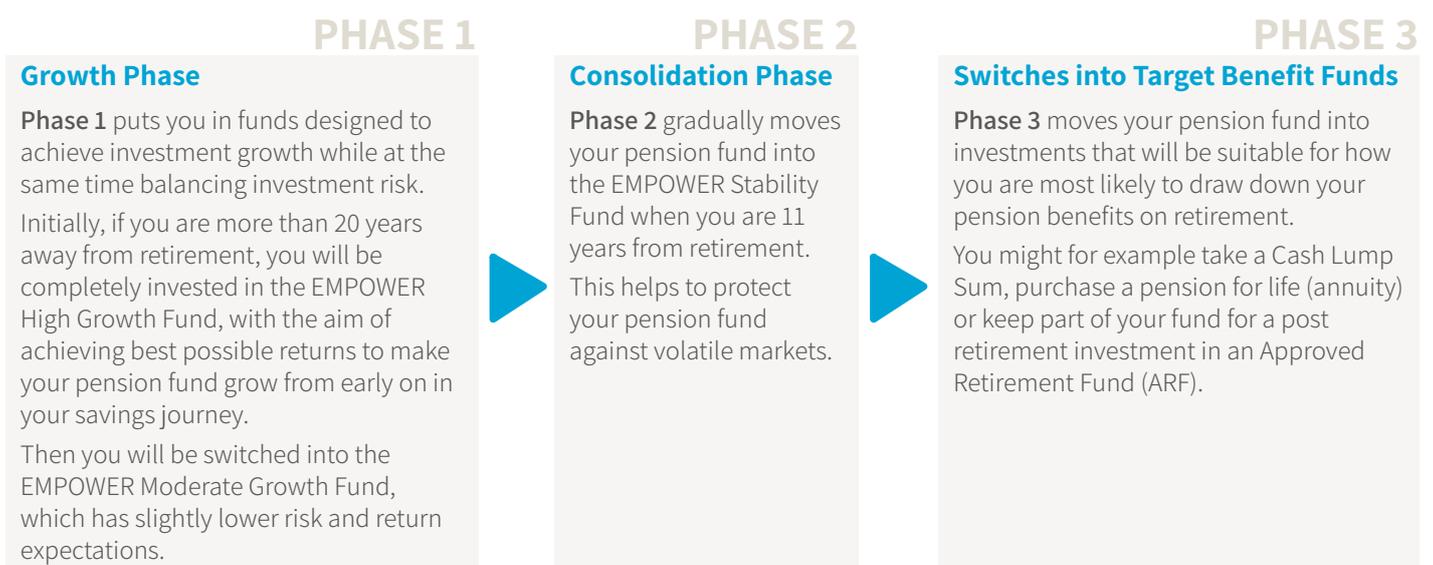
PLS consists of three phases which span the years of your pension journey. It starts from the moment you join the strategy up to your retirement date.

The PLS Strategy lets Irish Life look after everything for you. Your pension fund will be invested according to the PLS Strategy, which means your pension fund is put into higher risk investments when you are further from retirement, with a view to maximising the growth potential of your pension fund.

As you get closer to retirement, your pension fund will automatically be moved to lower risk investments to help protect the value of your accumulated pension fund. Then, once you are within 6 years of retirement, your pension fund will be switched into investments that will aim to safeguard your accumulated pension fund.

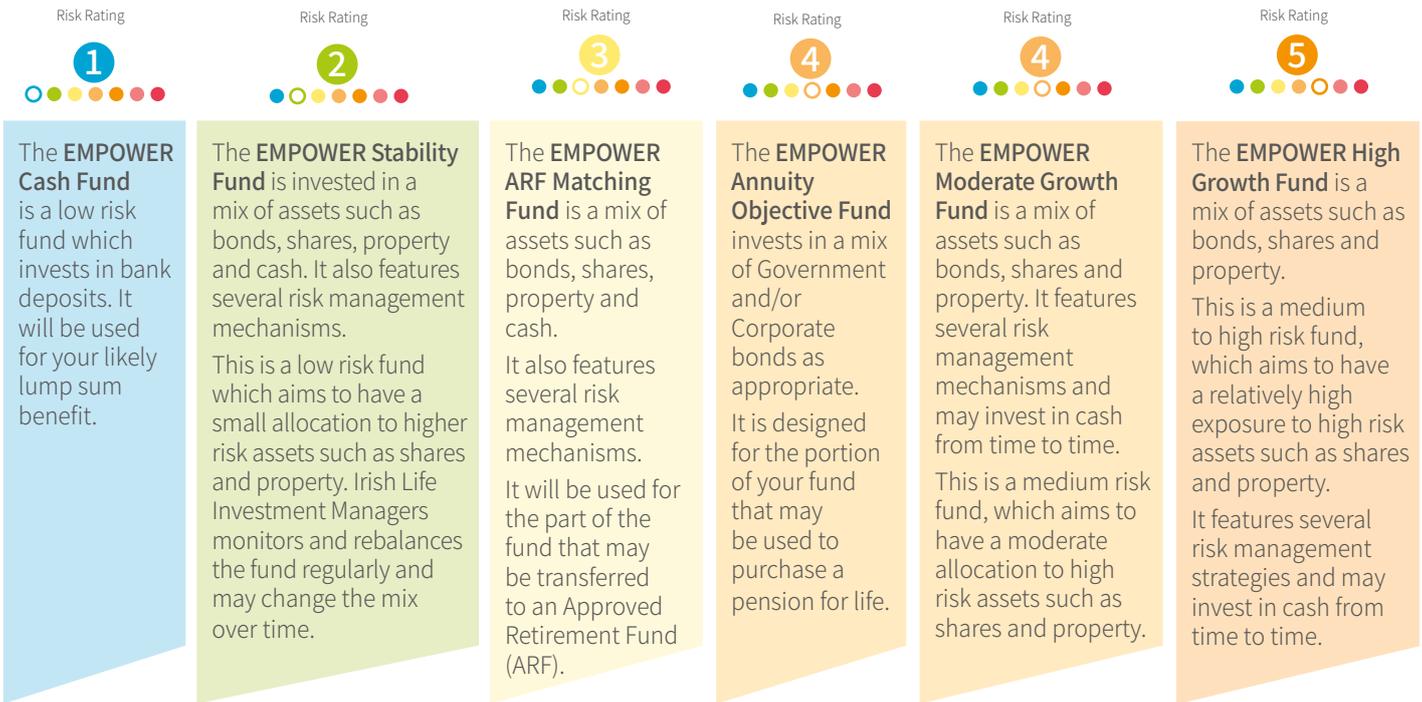


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If you invest in the EMPOWER Personal Lifestyle Strategy then all of your pension contributions must be invested in this strategy, you cannot select other funds and have the PLS features outlined here.

Which investment funds are used in PLS?



Source: Irish Life Investment Managers.

Irish Life are committed to ensuring 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 are available on www.irishlifecorporatebusiness.ie.

The annual fund management charge for each fund used in PLS is 0.29% per year.

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Option 2 - You choose your own funds

Irish Life will notify you when the Scheme has transferred, and you will then be able to choose your own investment funds if you wish. The table below sets out the Irish Life investment funds that will be available to you and the charges for these.

Self Select Fund range

Members can choose from the following investment funds.

Members can choose from the following Trustee-selected funds		Risk Rating	Return Target	ESG Categorisation
Risk Return ↑	 Sustainable Equity (ESG) Fund	6	In line with global equity markets	Article 8
	 EMPOWER High Growth Fund	5	Cash + 4.5%	Article 8
	 EMPOWER Moderate Growth Fund	4	Cash + 4.0%	Article 8
	 EMPOWER Cautious Growth Fund	3	Cash + 3.0%	Article 8
	 EMPOWER Stability Fund	2	Cash + 2.0%	Article 8
	 EMPOWER Cash Fund	1	Cash Return	Article 6

Source: Irish Life Investment Managers.

The fund management charge for all funds is 0.29% per annum except for the EMPOWER Cash Fund which is 0.15% per annum, and the Sustainable Equity (ESG) Fund which is 0.23% per annum.

Environmental, Social & Governance (ESG) considerations for Responsible Investment

The funds chosen by the Trustees aim to promote environmental and social characteristics, including enhanced exposure to more sustainable companies and alignment with the transition to a low carbon economy. Irish Life also engages with investee companies to encourage improved governance and management of sustainability issues.

The funds are ESG rated accordingly eg Article 8 funds promote environmental or social characteristics (although not exclusively) and invest in companies that follow good governance practices.

Article 6 funds have no explicit consideration of sustainability aspects as part of the investment process.

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Where can I find out more information?

The Trustees have arranged for Irish Life to be available to answer all of your queries. Contact details for Irish Life are outlined below.

Once the Scheme moves to Irish Life, you will have more information available on your Member Portal, including your Investment Guide. All Scheme information is also available on www.fedvol.ie (click on pension tab).

Contact Irish Life

Email: fedvol@irishlife.ie

Phone: 01 7041845

This line will be open from 9am - 12pm and from 2pm - 4pm Monday to Friday.



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Information correct as at November 2021.

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Irish Life Assurance plc is regulated by the Central Bank of Ireland.
In the interest of customer service we will monitor calls.
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For more up-to-date information, see www.irishlifecorporatebusiness.ie