

Cautious Growth/ARF Fund

Information is correct at 28 February 2023

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

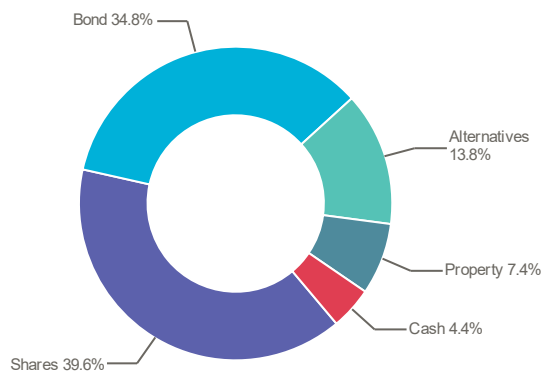
1	2	3	4	5	6	7
LOW RISK		MEDIUM RISK		HIGH RISK		

FUND DESCRIPTION

This fund holds assets across the range of investment options - bonds, shares, cash, property and alternatives. Among other characteristics, the fund aims to promote environmental and social characteristics including enhanced exposure to more sustainable companies and a better alignment to the low carbon transition economy. The fund also includes several risk management strategies. Investors in this fund are looking for modest levels of investment growth and are prepared to accept some risk and volatility in asset values, particularly in the short term.

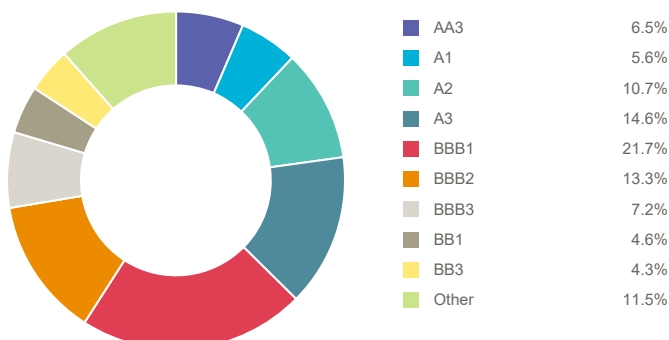
Warning: If you invest in this product you may lose some or all of the money you invest.

ASSET ALLOCATION



Asset Class	Percentage
SHARES	39.6%
Global Shares	29.7%
Global Low Volatility Shares	9.9%
BOND	34.8%
Corporate Bonds	20.2%
Emerging Market Bonds	9.5%
High Yield Bonds	5.1%
ALTERNATIVES	13.8%
PROPERTY	7.4%
CASH	4.4%

BOND PORTFOLIO CREDIT QUALITY



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:

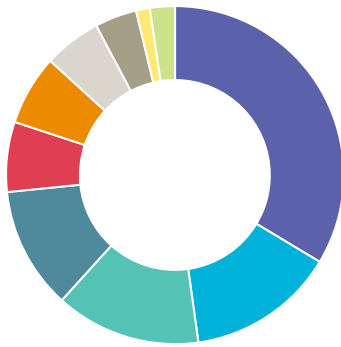
<https://www.iiim.com/responsible-investing/>

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. External asset managers may change over time. 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. High Yield Bonds are sub-advised by an external manager.

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

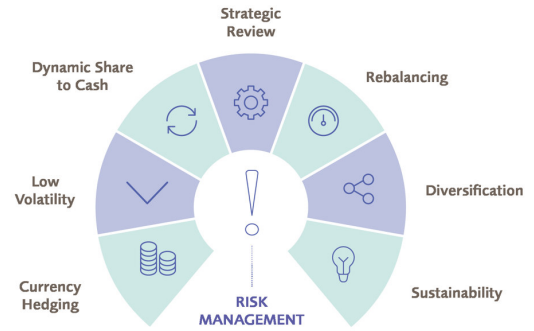
Warning: This fund may be affected by changes in currency exchange rates.

ALTERNATIVES LISTED BY MANAGER



Ren-Re	33.6%
MontLake Dunn	14.2%
ALMA PLATINUM IV	13.9%
AQR	11.7%
GMO	6.7%
Greencoat	6.7%
ILIM	5.5%
LGT Cat Bond Fund	4.0%
INTERNATIONAL	1.3%
Other	2.4%

RISK MANAGEMENT STRATEGIES



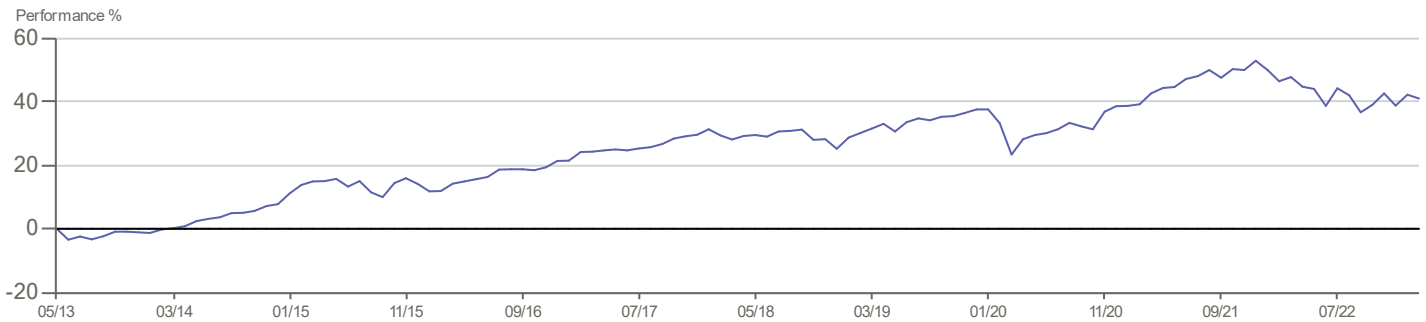
CALENDAR YEAR RETURN

	2017	2018	2019	2020	2021	2022	YTD
Fund	6.81%	-3.45%	9.93%	0.70%	10.35%	-9.24%	1.60%
Benchmark	2.62%	2.64%	2.59%	2.52%	2.50%	3.02%	0.81%

PERFORMANCE AS AT 28/02/2023

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-0.88%	-1.18%	-3.72%	1.92%	1.74%	3.58%
Benchmark	0.40%	1.20%	3.45%	2.82%	2.73%	2.79%

CUMULATIVE PERFORMANCE



Fund returns are quoted before taxes and before standard annual management charge. There is no Bid/Offer spread.

Launch Date (for the series used in the above performance illustration) = 17 May 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.

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.

OVERALL 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.



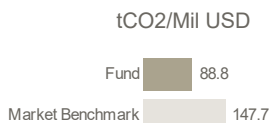
*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

ENVIRONMENTAL, SOCIAL & GOVERNANCE RISK SCORE

RISK SCORE*	FUND	MARKET BENCHMARK
Overall	19.2	20.9
Environmental	3.8	4.5
Social	8.3	9.0
Governance	7.0	7.3

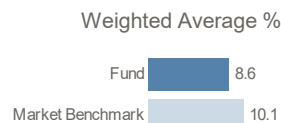
CARBON INTENSITY

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.

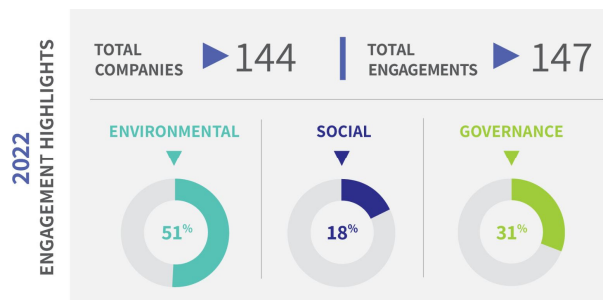
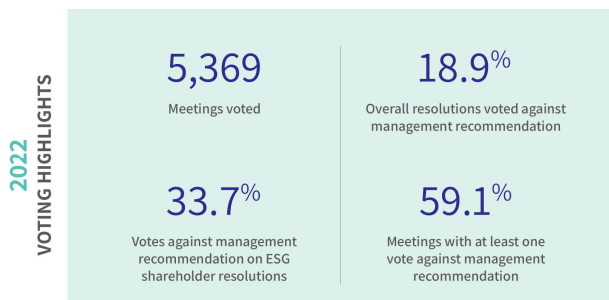


Note: ESG risk scores and carbon metrics are currently calculated for Shares and Corporate Bonds only.

ACTIVE OWNERSHIP

We recognise and adhere to the principle of active ownership and exercise the right to vote on issues submitted for shareholder vote.

Our active engagement policy promotes constructive engagement with investee companies to promote strong corporate governance and effect positive change relating to identified environmental, social and governance issues.



More information on our Voting and Engagement policy and activity is available here <https://www.ilim.com/responsible-investing/active-ownership/>

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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 2022
- RISK MANAGEMENT PROVIDER OF THE YEAR Irish Pensions Awards 2021
- EXCELLENCE IN DC AWARDS Irish Pensions Awards 2020
- PASSIVE MANAGER OF THE YEAR European Pensions Awards 2018

To find out more about our fund range and to view the latest market and fund manager updates please visit: <http://www.irishlife.ie>

Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
Irish Life Assurance p.l.c. is regulated by the Central Bank of Ireland.
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