

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

## Investment Guide

Helping members build  
better futures



## Irish Experience. Global Strength.



Irish Life is one of Ireland's leading financial services companies with over 1 million customers. For over 75 years, we've been helping people in Ireland look after their pensions, investments and life insurance. So when we say 'We know Irish life. We are Irish Life', we mean it.

And because we look after close to 4,000 company pension plans, we know Irish businesses too.\*

- > Irish Life Investment Managers have €103.8 billion of assets under management.\*
- > We manage pensions for 8 of the 10 biggest Irish companies and 9 of the 10 biggest US companies based in Ireland.\*

\*Source: Irish Life Investment Managers, 2022.



Irish Life is part of Great-West Lifeco group of companies, a global leader in financial services. This means we have access to experience and expertise on a global scale, to bring you the best mix of local knowledge and international experience.

## Solvency and Financial Condition Report

Irish Life's current Solvency and Financial Condition Report is available on our website at

[www.irishlifecorporatebusiness.ie/about-us](http://www.irishlifecorporatebusiness.ie/about-us)

## Data Privacy Notice

The Irish Life Data Privacy Notice is always available on our website at <https://www.irishlife.ie/ila-privacy-notice/> or you can ask us for a copy.

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# Introduction | 1

# Introduction

The Trustees of the National Federation of Voluntary Service Providers Pension & Life Assurance Scheme have selected a range of investment funds that you as a member can choose to invest in. This investment fund range includes 7 fund options, comprising the default fund and 6 stand-alone investment fund options, ranging from a risk rating of 1 to 6.

## Sustainable Investment

The Trustees are conscious of the need for investment funds offered to members to take Environmental, Social and Governance (ESG) factors into consideration.

The funds chosen are ESG rated. Some funds give more consideration to sustainability aspects as part of the investment process. Apart from the EMPOWER Cash Fund (Article 6), the funds available to members of the Scheme are all designated Article 8, promoting environmental or social characteristics (although not exclusively) and invest in companies that follow good governance practices.

The Trustees have also included a new fund called the Sustainable Equity (ESG) Fund which focuses on ESG factors and sustainable investment.

## Default Fund

To cater for members who do not want to make a fund choice, the Trustees have selected a default fund into which pension contributions for those members will be invested.

The EMPOWER Personal Lifestyle Strategy (PLS) is the default investment fund for this Pension Scheme. This Strategy helps reduce volatility in your fund as you get closer to retirement by automatically switching you into lower risk investment funds as you reach the last 6 years before your retirement date. As a result, you don't have to make any investment decisions if you choose not to.

Initially, when you join the Scheme, your contributions are automatically invested in PLS. Once you receive your Welcome Pack from Irish Life, you will have the option of making unlimited switches to any of the other 6 investment funds available to you.

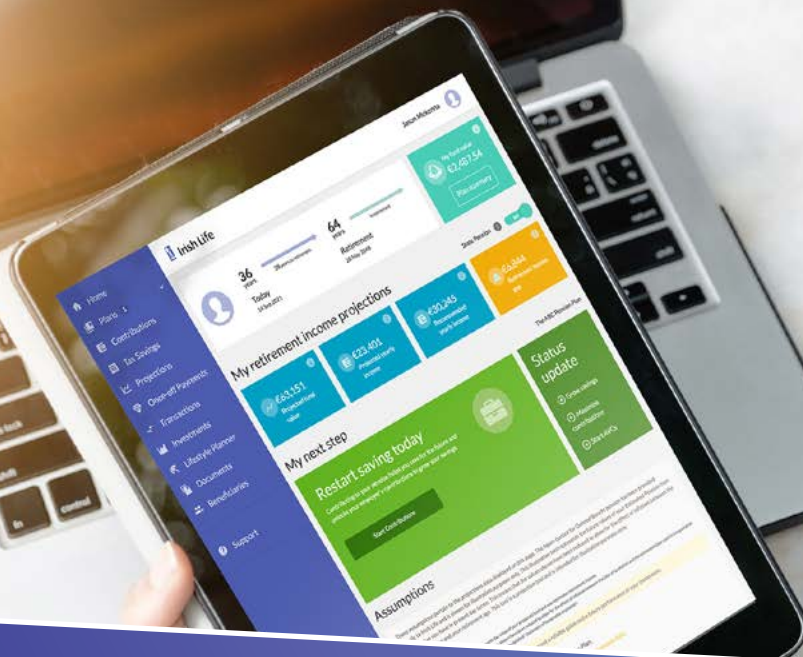
You can easily make an investment switch by using your online Member Portal, or downloading an Investment Fund Switch form. Please see page 30 for further information.

This Guide has been designed to provide you with:

- > information about the need to consider risk, when investing your pension fund,
- > an explanation of the different types of investment styles,
- > information about each investment fund,
- > an indication of the level of risk associated with each fund,
- > assistance in helping you make a decision in relation to your investment fund choice, and
- > the Annual Management Charge (AMC) and Total Expense Ratio (TER) that apply to each of the funds.

Irish Life will always be at hand to discuss any queries you may have, and our contact details can be found at the back of this Guide.





# Investing your pension contributions

# 2

# Investing your pension contributions

## How your contributions are invested

You're saving for your retirement by making regular contributions into your pension fund.

But what happens to your pension fund between now and when you retire? It is up to you to decide how the money you are putting away every month gets invested in order to help it grow in value. This decision will impact how much you will have available to you when you retire, so it's worth taking the time to read this guide.

This guide is designed to help you choose where to invest your pension fund.

## The risks and rewards of investing

One word pops up a lot in this guide: risk. But what does it really mean? People generally avoid taking risks if they can at all. For example:

- > Going out without an umbrella when it looks like rain.
- > Or driving on past the petrol station when the fuel gauge is in the red.

Who does that deliberately? But if you can get a reward for taking a risk, it's different. For instance, if you leave it until the last minute to book a holiday, you risk missing out, but on the upside you could get a bargain too.

When you invest your pension fund, you hope for a reward, or profit, but you may be taking a risk. It could be a small risk, or a bigger risk. How much is up to you. But as a general rule, the bigger the potential reward, the higher the risk.



## Risk versus age

Your age, and therefore your term to retirement should help determine the amount of risk you are comfortable with. If your retirement is 10 or more years away, you can afford to take a higher risk with how your pension fund is invested for a potentially bigger payback, as there will be time to recover any losses in investment markets.

As you get closer to retirement, your pension fund should be moved to lower risk investments to help protect the value of your accumulated pension fund or into investments that will best match how you are most likely to draw down your pension benefits on your retirement.



The EMPOWER Personal Lifestyle Strategy (PLS) is the default fund (see pages 16-18) and this will automatically move your pension fund from higher risk funds when further from retirement to lower risk funds as you approach retirement.

### Why take a risk?

If you do not have an appetite for risk, you could leave your pension fund in the EMPOWER Cash Fund. While you'd be taking virtually no investment risk, you'd also get a very small or negative return.

This very low risk option is generally only suitable for members who are close to retirement. While this fund is intended to be a very low risk investment, the fund could fall in value.

This could happen if, for example, the fund charges are greater than the growth rate of the assets in the fund. If investing in this fund over the long term, inflation could potentially reduce the return you get on the fund.

### Investing is for the long run

If you are a long way from retirement, you may choose an investment fund that has more potential for growth. If you are closer to retirement, you may wish to be invested in lower risk, more predictable investments.

### How much risk?

One question this guide asks is: how much risk do you want to take? It comes down to a choice of: a lot, some or a little - that's high, medium or low risk. Your investments can mix all three levels of risk and this mix can change as time goes on.

**Depending on the funds you are invested in, these changes will be made automatically for you if you are invested in the default choice i.e. PLS. If you have selected your own investment funds you must make the changes yourself.**

### Investment fund ratings

Your investment fund options are categorised by the level of risk involved. We have a risk ratings system from 1 to 7, with 1 being the lowest risk and 7 the highest risk level. These risk ratings will be included as part of the fund descriptions throughout this guide.

Please see the following page for a description of each fund risk rating.

## Fund Risk Ratings Explained

Risk Rating	Fund Risk
1	This is a very low risk fund. While there will be a very low level of volatility in fund returns, there is also only a very low potential for gains. It is suitable for members who are very close to retirement or have a very low appetite for risk. 
2	This is a low risk fund. While there will be a low level of volatility in fund returns, there is also only a low potential for gains. It is suitable for members who are close to retirement or have a low appetite for risk. 
3	This is a low to medium risk fund which can have some level of volatility. The potential return from the fund will also be low to medium. It is suitable for members who are close to retirement and want to buy a pension or have some appetite for risk. 
4	This is a medium risk fund with expected volatility in the medium range. Therefore it may not be suitable for members who have less than 7 years to retirement. 

5	This is a medium to high risk fund which can have a medium to high level of volatility. Therefore it may not be suitable for members who have less than 10 years to retirement. The fund is most suitable for long term investment. 
6	This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for members who have less than 13 years to retirement. The fund is most suitable for long term investment. 
7	This is one of the highest risk funds which can have the highest level of volatility. As there is little diversity in this fund, it is not advisable to have all investments in this type of fund. 

The investment funds available to members of the Scheme are rated between 1 and 6.

**Note:** The EMPOWER Annuity Objective fund is classified as medium risk rating 4 if you were to invest in the fund on a stand-alone basis. However, the EMPOWER Annuity Objective Fund is not available to members as a stand-alone fund option within this Pension Scheme, it is only used within PLS for someone who is most likely to purchase a pension for life (annuity) at retirement age. As the fund returns broadly match annuity price changes, the investment risk level should not be as relevant as the purchasing power of the fund will be maintained.

## Asset Classes

Most funds invest in the following asset classes:

### Equities

Equities are company stocks or shares usually quoted on a stock exchange. Equities can offer the potential for higher returns over other asset classes (such as cash or bonds) but investing in equities can involve stock market volatility risk.

### Bonds

These include government or corporate bonds which are essentially long-term loans to a government or company. Bond returns are traditionally less volatile than equity returns but they may be lower over long periods. Fixed income (as opposed to index-linked) bonds are particularly vulnerable to inflation. Risks involved in investing in bonds include interest rate risk and credit risk.

### Property

Pension funds can invest in commercial property such as offices, retail outlets, industrial premises or in property related shares. Property investments can be volatile and can be subject to significant liquidity risk.

### Cash

Investing in cash involves investing in deposits and money market funds. While cash is the least volatile form of asset class the returns tend to be lower over the longer term than other asset classes and there is a significant risk that returns will not exceed inflation.

### Alternatives

Alternative assets are assets that don't fall within the above 'traditional' asset classes. Alternatives can include commodities, infrastructure, unquoted equities and foreign currency.

### Currency Risk

Where an investment involves investing in an asset denominated in a foreign currency, investing also involves a currency risk.

## Investment Management Style

### Multi asset funds

The majority of the 7 investment funds selected by the Trustees are what's known as multi-asset funds, investing in a range of asset classes such as equities, bonds, property and cash. These cater for the different risk appetites, that a member may have, when selecting their own investment funds. Irish Life's investment selection ranges from risk rating 1 (very low risk) to risk rating 6 (high risk). Refer to page 8 for explanations of each risk rating.

As each investment fund looks to manage risk, as well as return, low risk funds will not perform as well as funds that predominantly invest in equities when markets are performing strongly - equally they will not fall nearly as much during times of market stress.

The investment funds are seeking to deliver long term growth in line with their stated objectives. When we say 'long term', we mean that we expect to deliver to a 'Cash plus target return' between 5 to 7 years. Within this timeframe, we are likely to capture a full market cycle. This time frame would be the same for all our funds with a 'long term' target, unless otherwise specified. Please see pages 22-25 to view the Cash plus target return objectives for the funds available to you.

While the asset mix is actively managed, the building blocks are typically passively invested.

### Active and Passive management - what does it mean?

Investment managers have two main approaches to managing investments: Active and Passive (indexed).

**Active management** means that investment managers use their experience and expertise to decide the investment mix of the fund. This will have an impact on the types of assets your pension fund is invested in. As an Active manager, they will (a) decide which asset classes they will use and (b) then what amount should be allocated to each of the asset classes.

**Passive management** means that your investment aims to track how the market (for example, the Irish Stock Exchange) performs overall. The return on your pension fund will reflect how well (or badly) the market performs. This is also known as indexed investing.

### Lifestyle Strategies

These are strategies which are designed for members who don't wish to select their own investment funds from the range on offer, but want their pension fund managed for them.

Irish Life's lifestyle strategy is the EMPOWER Personal Lifestyle Strategy (PLS) which aims to reduce volatility in your fund by automatically switching you into lower risk funds as you approach retirement age. This process starts from 20 years from retirement to 6 years out, and from that point, the strategy moves your pension fund into investments that will best match how you are most likely to draw down your pension benefits on retirement. It does all the work for you.

## We invest less in companies exhibiting poor behaviour

We reduce exposure to companies that are harmful to the environment or the social objectives of a sustainable society.

### And we exclude those whose:

- > products cause harm when used as intended such as weapons, tobacco, and thermal coal
- > production causes significant harm such as tar sands and arctic oil
- > behaviour is shown to be harmful

## We help raise corporate standards through responsible ownership

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

Our active engagement policy promotes constructive engagement, strong corporate governance, and effects positive change at an ESG level.

We promote best practices, like protecting rights, preventing corruption and encouraging diversity.

We voted at 6,631 meetings in 2021 – 11.4% against management – to promote better ESG practices in the companies in which we invest.

Source: Irish Life Investment Managers.

## Continually doing right by your money

Being responsible investors also means striving towards the highest standards ourselves. Here's some of what we are doing:

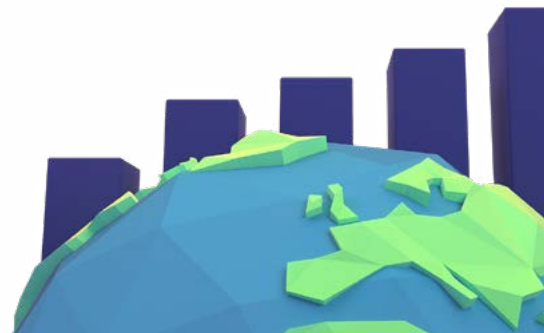
### United Nations Principles for Responsible Investing (UNPRI)

Irish Life Investment Managers was one of the first asset managers in Ireland to sign up to the UNPRI for responsible investing.

### Award-winning Investment Managers

ILIM has been independently recognised as Investment Manager of the Year at the Irish Pension Awards for 6 of the last 10 years (Irish Pensions Awards 2013, 2014, 2015, 2017, 2019, 2020).

Please go to [www.irishlifecorporatebusiness.ie/responsibleinvesting](http://www.irishlifecorporatebusiness.ie/responsibleinvesting) for more information. Here you will find Our Carbon Calculator that helps you to discover the real-world impact of your investment. Simply select an investment fund from the drop menu and see how many car commutes or the number of energy-efficient lightbulb hours you're saving, for the fund as a whole or your own investment amount.



## Responsible investing across our fund range

Our core EMPOWER funds are committed to responsible investing by investing in responsible strategies.

### ESG rating

Our overall ESG fund ratings are better than regular funds due to the enhanced exposure to more sustainable companies or those that pose less risk to our climate.

### Carbon intensity

Our funds have less exposure to companies whose business activity causes significant carbon emissions/causes pollution.

### Fossil fuel

Our funds have less exposure to companies whose business model is based on coal extraction, oil and gas activities.

### Do right by your money today

To learn more about how we can help you do right by your money visit our website:

[www.irishlifecorporatebusiness.ie/responsibleinvesting](http://www.irishlifecorporatebusiness.ie/responsibleinvesting)

To find out more see the fund factsheets on our website:

[www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie)

## The Sustainable Finance Disclosure Regulation (SFDR)

This Scheme offers a range of fund options for members to choose from. Some of these fund options promote environmental or social characteristics. Whether your retirement account attains these environmental or social characteristics depends on whether you invest in one or more of these funds during the recommended holding period.

Under SFDR, the Trustees must identify and provide prospective members with pre-contractual disclosures 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 disclosures, 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.



The total number of self select funds that are available for members to invest in is 6, of which 5 are classified as Article 8, and are outlined below.

The current Article 8 funds available through the Scheme are:

Fund Name
EMPOWER Stability Fund
EMPOWER Cautious Growth Fund
EMPOWER Moderate Growth Fund
EMPOWER High Growth Fund
Sustainable Equity (ESG) Fund

In respect of the default fund PLS, all funds used, with the exception of the EMPOWER Cash Lifestyle Fund and the EMPOWER Annuity Objective Fund, are classified as Article 8.

All of the up-to-date important information you need, including access to the latest disclosures published by the fund manager, can be found by following this link <https://www.irishlifecorporatebusiness.ie/sfdr> and by selecting the appropriate document.

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





Your investment fund choices

3



# Your investment fund choices

To grow the value of your pension fund, your contributions are invested in one or more of the investment funds available to you as a member of the Scheme. To cater for members who do not want to make an investment fund choice, the Trustees have selected a default fund into which their pension contributions will be invested.

## Investment Approach 1



### Be My Guide

This is the default fund. Your pension fund is invested on your behalf according to the EMPOWER Personal Lifestyle Strategy (PLS), which is based on your age, and how you are most likely to draw down your pension benefits on retirement. People who are unsure of investments may often be comfortable with this approach.

## Investment Approach 2



### I'll Decide

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

These investment approaches are explained in more detail on the next pages.



## Investment Approach 1 Be My Guide

The **EMPOWER Personal Lifestyle Strategy (PLS)** is the default fund under the Scheme for anyone who does not wish to make an investment decision. You will be automatically invested in this fund when you first join the Scheme. If you do not want to make an investment decision, you will remain in this fund. Investing your pension fund into PLS has two main benefits over the years of your pension journey:

### 1 Managing Investment Risk

PLS helps reduce volatility in your fund as you get closer to retirement by automatically switching you into lower risk investment funds as you reach the last 6 years before your retirement date.

### 2 Personalised Fund Switches

PLS is different to other investment strategies because it adjusts to your own unique circumstances. It directs your pension fund into investments that best match the way you are most likely to draw down your pension benefits on your retirement.

With PLS, your investments are chosen on your behalf by Irish Life based on your age and likely retirement benefits.

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

### Growth phase

Your pension fund will be invested in higher risk investments when you are far from retirement, with a view to maximising the growth potential of your pension fund.

### Consolidation phase

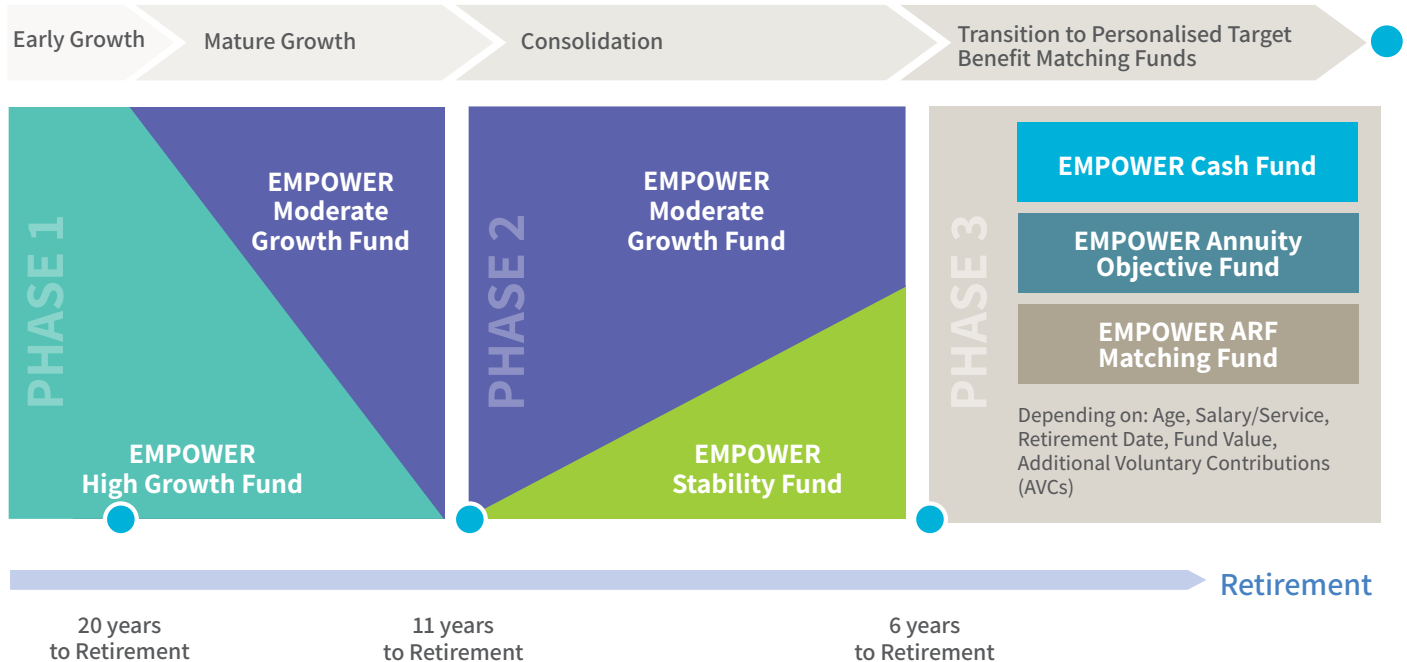
This phase aims to protect your pension fund against volatile markets by gradually moving to a fund with less likely volatility than the earlier growth phase.

### Benefit matching phase

Then, once you are within 6 years of retirement, your pension fund will be switched into investment funds that best match the way you are likely to draw down your pension benefits on your retirement.

The graph overleaf will illustrate how these phases work.

## How does the PLS Strategy work?



Please note that if you intend to retire earlier or later than 65 you can change the targeted retirement age by sending an email to [fedvol@irishlife.ie](mailto:fedvol@irishlife.ie) with your scheme and member number. PLS will then transition fund switches according to this new retirement age.

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

## PHASE 1

### Growth Phase

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

Initially, if you are more than 20 years away from retirement, you will be completely invested in the EMPOWER High Growth Fund, with the aim of achieving best possible returns to make your pension fund grow from early on in your pension journey.

Then between 20 and 11 years from the retirement age we hold for you, your pension fund will gradually transition into the EMPOWER Moderate Growth Fund, which has slightly lower risk and return expectations.



## PHASE 2

### Consolidation Phase

**Phase 2** gradually moves your pension fund into the EMPOWER Stability Fund when you are 11 years from retirement.

This aims to protect your pension fund against volatile markets by moving to a fund with less likely volatility than the earlier growth phase.



## PHASE 3

### Switches into Target Benefit Funds

**Phase 3** moves your pension fund into investments that will best match how you are most likely to draw down your pension benefits on retirement. This phase starts 6 years from your retirement.

You might for example take a Cash Lump Sum, purchase a pension for life (annuity) or keep part of your fund for investment in an Approved Retirement Fund (ARF).

The Annual Management Charge (AMC) for each fund used in PLS is 0.29% and the Total Expense Ratio (TER) is 0.31% per year. Please refer to page 27 for explanations of these two charges. If you invest in PLS, then all of your pension contributions must be invested in this strategy. You cannot select other funds and have the PLS features outlined here.

Irish Life are committed to ensuring PLS remains the optimum strategy for you. Therefore, we reserve the right to alter the mix of 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 when appropriate.



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

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

**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.**

**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.



## Investment Approach 2

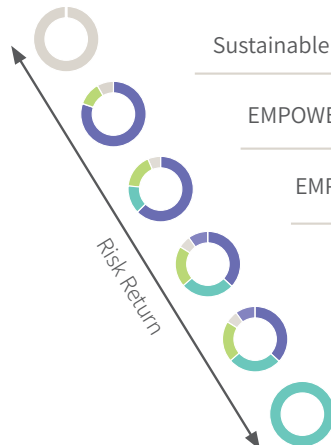
### I'll Decide

This approach may suit you if you are comfortable making your own investment choices in respect of your pension fund, and being in full control.

You can choose to invest in a mix of up to 5 funds that you would like to invest in and change them whenever you like.

There is no charge for this switching service.

The Trustees have selected a range of 6 individual investment funds for you to choose from with varying levels of risk rating, ranging from 1 - 6. Fund descriptions can be found on the following pages.











Fund Choice	Risk Rating	Return Target	ESG Categorisation
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%	Article 8
EMPOWER Cautious Growth Fund	3	Cash +3%	Article 8
EMPOWER Stability Fund*	2	Cash +2%	Article 8
EMPOWER Cash Fund*	1	Cash Return	Article 6









\* These funds are also component funds of PLS.

Source: Irish Life Investment Managers.

## Fund facts key symbols

	<b>Objective</b> - indicates the estimated returns on the fund. When we say 'long term', we mean that we expect to deliver to a 'Cash plus target return' between 5 to 7 years. Within this timeframe, we are likely to capture a full market cycle. This time frame would be the same for all our funds with a 'long term' target, unless otherwise specified.
	<b>Investment Style</b> - indicates how your fund is managed - for example, active or passive (see page 10)
	<b>Fund Type</b> - indicates which asset classes your pension fund is being invested in, e.g. cash, equities etc. (see page 9).
	<b>ESG rating</b> - all funds available for the members are ESG rated. Some give more consideration to sustainability aspects as part of the investment process. Apart from the EMPOWER Cash Fund (Article 6), the funds available to members of the Scheme are all designated Article 8, promoting environmental or social characteristics (though not exclusively) and invest in companies that follow good governance practices.
	<b>Annual Management Charge (AMC)</b> - this is charged by Irish Life for managing a particular investment fund, and this charge reflects the cost of operating the fund as well as the administration of the Pension Scheme. The amount you pay is a percentage of the value of your pension fund, which Irish Life calculate daily. All fund returns shown on your Member Portal are net of this charge.
	<b>Total Expense Ratio (TER)</b> - this is made up of the Annual Management Charge and other costs incurred by the investment managers in managing the investment funds, such as custodianship of the pension fund assets (which in the case of Irish Life funds, is performed by Citibank).
	<p><b>Risk Rating</b> - ranging from very low risk (1) to high risk (7). Note that the highest risk rated fund available to you is rated 6 (see page 8).</p> 

## Sustainable Equity (ESG) Fund

Fund facts symbols (information and figures will differ per fund)			
	The fund follows the Solactive ILIM Sustainable Global Market Equity Index		
	Indexed		Equities
	AMC is 0.23%		TER is 0.25%
	Article 8		
			

This fund invests 100% in equities (also known as shares).

The benchmark for this fund is the Solactive ILIM Sustainable Global 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.

Over time, both the fund and the index are expected to produce returns in excess of inflation and cash returns.

The index uses both exclusionary screening and integrates sustainability criteria into its security selection process, both of which ILIM believe can improve the risk profile of the fund's portfolio relative to the respective market capitalisation index.

This is a high risk fund which can have a high level of volatility.

All fund returns shown on your Member Portal are net of the Annual Management Charge and Total Expense Ratio.

Source: Irish Life Investment Managers.

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









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

**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.**

**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.

## EMPOWER High Growth Fund

Fund facts symbols (information and figures will differ per fund)			
	Long term expected return is cash deposit rates +4.5% p.a. gross of fees managed within a risk range		
	Active and Indexed Multi Strategy		Mixed Assets
	AMC is 0.29%		TER is 0.31%
	Article 8		
			

This fund invests in a mix of assets such as bonds, equities 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 equities and property.

Irish Life Investment Managers monitors and rebalances the fund regularly and may change the asset mix over time.

The benchmark performances and returns reflect the long term (between 5 to 7 years) expected return from the fund, which is cash deposit rates plus 4.5% per annum. Within this timeframe, we are likely to capture a full market cycle. Cash deposit rates were previously measured by the Euro Over Night Index Average, and from January 2022 are measured by the Euro Short Term Rate. This is not a guaranteed fund, and the fund can experience negative returns.

All fund returns shown on your Member Portal are net of the Annual Management Charge and Total Expense Ratio.

Source: Irish Life Investment Managers.

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

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









**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.**

**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.



## EMPOWER Moderate Growth Fund

Fund facts symbols (information and figures will differ per fund)			
	Long term expected return is cash deposit rates + 4% p.a. gross of fees managed within a risk range		
	Active and Indexed Multi Strategy		Mixed Assets
	AMC is 0.29%		TER is 0.31%
	Article 8		
			

This fund invests in a mix of assets such as bonds, equities 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 equities and property.

Irish Life Investment Managers monitors and rebalances the fund regularly and may change the asset mix over time.

The benchmark performances and returns reflect the long term (between 5 to 7 years) expected return from the fund, which is cash deposit rates plus 4% per annum. Within this timeframe, we are likely to capture a full market cycle. Cash deposit rates were previously measured by the Euro Over Night Index Average, and from January 2022 are measured by the Euro Short Term Rate. This is not a guaranteed fund, and the fund can experience negative returns.

All fund returns shown on your Member Portal are net of the Annual Management Charge and Total Expense Ratio.

Source: Irish Life Investment Managers.

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









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

**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.**

**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.

## EMPOWER Cautious Growth Fund

Fund facts symbols (information and figures will differ per fund)			
	Long term expected return is cash deposit rates + 3% p.a. gross of fees managed within a risk range		
	Active and Indexed Multi Strategy		Mixed Assets
	AMC is 0.29%		TER is 0.31%
	Article 8		
			

This fund invests in a mix of assets such as bonds, equities, cash and property. It also features several risk management strategies.

This is a low to medium risk fund which aims to have a small allocation to higher risk assets such as equities and property.

Irish Life Investment Managers monitor and re-balance the fund regularly and may change the asset mix over time.

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

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

**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.**









**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.

The benchmark performances and returns reflect the long term (between 5 to 7 years) expected return from the fund, which is cash deposit rates plus 3% per annum. Within this timeframe, we are likely to capture a full market cycle. Cash deposit rates were previously measured by the Euro Over Night Index Average, and from January 2022 are measured by the Euro Short Term Rate. This is not a guaranteed fund, and the fund can experience negative returns.

All fund returns shown on your Member Portal are net of the Annual Management Charge and Total Expense Ratio.

Source: Irish Life Investment Managers.

## EMPOWER Stability Fund

Fund facts symbols (information and figures will differ per fund)	
	Long term expected return is cash deposit rates +2% p.a. gross of fees managed within a risk range
	Active and Indexed Multi Strategy  Mixed Assets
	AMC is 0.29%  TER is 0.31%
	Article 8
	

This fund invests in a mix of assets such as bonds, equities, 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 equities and property.

Irish Life Investment Managers monitors and rebalances the fund regularly and may change the asset mix over time.

The benchmark performances and returns reflect the long term (between 5 to 7 years) expected return from the fund, which is cash deposit rates plus 2% per annum. Within this timeframe, we are likely to capture a full market cycle. Cash deposit rates were previously measured by the Euro Over Night Index Average, and from January 2022 are measured by the Euro Short Term Rate. This is not a guaranteed fund, and the fund can experience negative returns.

All fund returns shown on your Member Portal are net of the Annual Management Charge and Total Expense Ratio.

Source: Irish Life Investment Managers.

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









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

**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.**

**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.

## EMPOWER Cash Fund

Fund facts symbols (information and figures will differ per fund)			
	To achieve a reasonable rate of interest with a high degree of security		
	Active		Cash
	AMC is 0.15%		TER is 0.15%
	Article 6		
			

This fund invests 100% in cash and short-term deposits and aims to give members a stable and predictable return.

The fund can be used to protect the value of member's funds against market movements. For members who are close to retirement it is particularly useful for that element of the fund that will be taken as a cash lump sum.

While this fund is intended to be a very low risk, members should be aware that the fund could fall in value.

The fund is benchmarked against the 3-month Euribid rate, which reflects the rate of interest achievable for institutional investors (such as pension scheme providers) on short-term deposits.

The fund is not guaranteed and can experience negative returns depending on the prevailing interest rates offered by highly rated, counterparty banks and the Annual Management Charge on the fund.

All fund returns shown on your Member Portal are net of the Annual Management Charge and Total Expense Ratio.

Source: Irish Life Investment Managers.

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

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

**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.**

## What it costs

Each investment fund option comes with costs.

### Annual Management Charge (AMC)

The AMC is charged by Irish Life for managing a particular investment fund option, and reflects the cost of operating the fund as well as the administration of the Pension Scheme. The amount you pay is a percentage of the value of your pension fund, which Irish Life calculate daily.

### Total Expense Ratio (TER)

The TER is made up of the Annual Management Charge and other costs incurred by the investment managers in managing the investment funds, such as custodianship of the pension fund assets (which in the case of Irish Life funds, is performed by Citibank).

All fund returns shown on your Member Portal are net of these charges. The AMC and TER are outlined in the table opposite.

Fund/Strategy Name	Annual Management Charges	Total Expense Ratio
EMPOWER Personal Lifestyle Strategy	0.29%	0.31%
EMPOWER High Growth Fund	0.29%	0.31%
EMPOWER Moderate Growth Fund	0.29%	0.31%
EMPOWER Cautious Growth Fund	0.29%	0.31%
EMPOWER Stability Fund	0.29%	0.31%
EMPOWER Cash Fund	0.15%	0.15%
Sustainable Equity (ESG) Fund	0.23%	0.25%

For more information on the funds available and to view fund fact sheets on each fund, please register for Irish Life's Member Portal at <https://www.pensionplanetinteractive.ie/empower/register>



A dedicated team of advisors from Irish Life are available to help you with any queries you may have. Details of your Irish Life Member Advice contacts are set out on pages 32 to 34 of this Guide.



# Your online Member Portal and EMPOWER App

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# Your online Member Portal and EMPOWER App

## The Member Portal

The Member Portal <https://www.pensionplanetinteractive.ie/empower/register> is a simple, easy to use online hub which provides a wealth of information in respect of your pension fund.

The Member Portal dashboard:

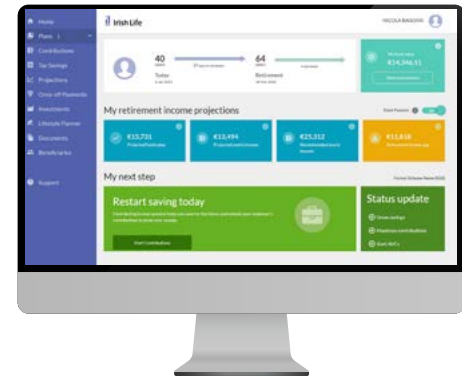
- > Shows the status of your pension fund at a glance, giving you full knowledge of how much you have already saved at any time.
- > Gives you more information on the investment choices you have, information on funds and the fund returns.
- > Allows you to switch funds, if you choose to do so.
- > Allows you to see the estimated impact of making extra contributions using the projection tools.

## Irish Life EMPOWER App

This is an easy-to-use smartphone and iPad app designed to help you with your planning. It allows you access a wealth of information, on the go, about your:

- > Scheme and investment details.
- > Current values and contribution rates.
- > Estimating your fund value at retirement.
- > Investment literature relevant for your Scheme.

iPhone users can go to the Apple Store to download Irish Life EMPOWER, Android users can download the app from the Google Play Store.



## Fund switches

You can request a fund switch at any time:

### 1. Online through your Member Portal

Or

### 2. Download an Investment Fund Switch Form

You will find this on the fedvol.ie website (click on the pensions tab). You can then email this form directly to [fedvol@irishlife.ie](mailto:fedvol@irishlife.ie).

Irish Life will confirm by email to you within three working days that the fund switch has been completed.

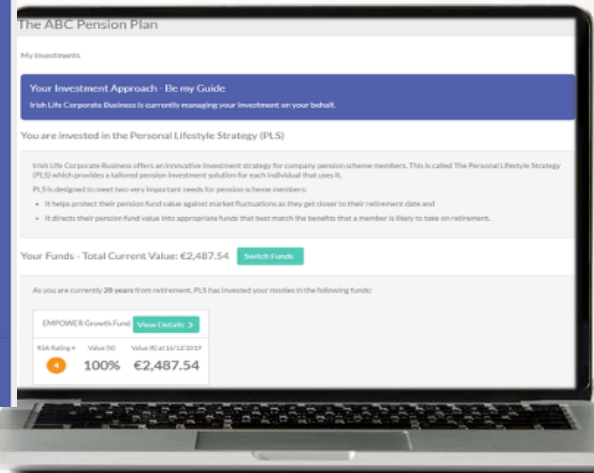
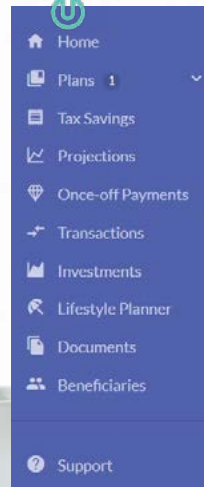
All fund switches are processed based on unit prices which apply at close of business (up to 5pm) on the date the full instruction is received, if a fund switch is received after 5pm, the unit price of the following day will apply.

You can switch between the 6 stand alone funds, and invest in up to a maximum of 5 of these funds at any time, or invest 100% of your pension fund in the default investment choice, PLS.

You can switch funds as often as you like, and there is no charge for this service.

We recommend you seek independent financial advice before making fund switches.

## The Member Portal - all the tools at your fingertips







Your dedicated Member  
Advice points of contact

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## DEDICATED IRISH LIFE CONTACTS FOR SCHEME MEMBERS

A dedicated team of advisors from Irish Life are available to help with any financial advice you need in relation to your retirement planning.

Details of your dedicated Irish Life Member Advice points of contact are set out below: There are two assigned for each Employer.

**Christopher O'Mahony**  
Email: [christopher.omahony@irishlife.ie](mailto:christopher.omahony@irishlife.ie)  
Mobile: 087 661 6454



**Rory Flannery**  
Email: [rory.flannery@irishlife.ie](mailto:rory.flannery@irishlife.ie)  
Mobile: 087 272 9528



**Colm Geraghty**  
Email: [colm.geraghty@irishlife.ie](mailto:colm.geraghty@irishlife.ie)  
Mobile: 087 490 9236



**Amanda Madden**  
Email: [amanda.madden@irishlife.ie](mailto:amanda.madden@irishlife.ie)  
Mobile: 087 737 2855



**Mark Higgins**  
Email: [mark.higgins@irishlife.ie](mailto:mark.higgins@irishlife.ie)  
Mobile: 087 395 8637



**Claire Lawlor**  
Email: [claire.lawlor@Irishlife.ie](mailto:claire.lawlor@Irishlife.ie)  
Mobile: 087 328 6136



*Please see who your Irish Life advice contacts are on the next page*

<b>Employer</b>	<b>Member Advice Contact</b>	<b>Member Advice Contact</b>
Ability West	Christopher O'Mahony	Rory Flannery
An Breacadh Nua - Ard Aoibhinn Centre	Mark Higgins	Claire Lawlor
Blue Teapot Theatre Company CLG	Christopher O'Mahony	Rory Flannery
Children's Sunshine Home - LauraLynn	Colm Geraghty	Amanda Madden
Co Wexford Community Workshop (New Ross) CLG - Cumas	Mark Higgins	Claire Lawlor
CoAction West Cork CLG	Christopher O'Mahony	Rory Flannery
Gatehouse Day Services Drogheda	Colm Geraghty	Amanda Madden
KARE	Mark Higgins	Claire Lawlor
Kerry Parents & Friends Association	Christopher O'Mahony	Rory Flannery
MooreHaven Centre (Tipperary) DAC	Mark Higgins	Claire Lawlor
Muiriosa Foundation	Mark Higgins	Claire Lawlor
National Federation of Voluntary Service Providers Supporting People with Intellectual Disability CLG	Christopher O'Mahony	Rory Flannery
NorthWest Parents & Friends Association For Persons with Intellectual Disability	Christopher O'Mahony	Rory Flannery
Peacehaven Trust CLG	Colm Geraghty	Amanda Madden
Prosper Fingal CLG	Colm Geraghty	Amanda Madden
Prosper Meath CLG	Colm Geraghty	Amanda Madden
SOS Kilkenny CLG	Mark Higgins	Claire Lawlor
St Catherine's Association CLG	Colm Geraghty	Amanda Madden
St Cronan's Association CLG	Mark Higgins	Claire Lawlor
St Hilda's Services CLG	Colm Geraghty	Amanda Madden
St Joseph's Foundation	Mark Higgins	Claire Lawlor
St. Christopher's Services CLG	Colm Geraghty	Amanda Madden
Sunbeam House Services CLG	Colm Geraghty	Amanda Madden
Waterford Intellectual Disability Association CLG	Mark Higgins	Claire Lawlor
Western Care Association	Christopher O'Mahony	Rory Flannery

**You are also free to seek your own independent financial advice, if you wish.**

## Scheme Details

Scheme Name	The National Federation of Voluntary Service Providers Pension & Life Assurance Scheme
Pension Authority Number	PB67866
Scheme Type	This is a Defined Contribution Scheme for the purposes of the Pensions Act 1990
Registered Administrator	Irish Life Assurance plc
Trustees	John McHugo (Chairman), Pauline Brennan, Francis Coughlan, Deirdre Herlihy and James Skehan (Professional Trustee).
Investment Managers	Irish Life Investment Managers (ILIM)

## Your Investment Managers

Your funds are being managed by Irish Life Investment Managers (ILIM), Ireland's largest investment manager, who are based in Abbey Street, in Dublin 1.

ILIM was one of the first investment firms in Ireland to subscribe and sign up to the UN Principles of Responsible Investing in 2010. Being responsible investors also means striving towards highest standards ourselves.

ILIM has been independently recognised as Investment Manager of the Year at the Irish Pension Awards for 6 of the last 8 years (Irish Pension Awards 2013, 2014, 2015, 2017, 2019, 2020).

## Contact us

**Phone** 01 856 3753

**Email** [fedvol@irishlife.ie](mailto:fedvol@irishlife.ie)

**Website** [www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie)

**Write to** Irish Life Corporate Business, Irish Life Centre, Lower Abbey Street, Dublin 1.

Irish Life Assurance plc, trading as Irish Life, is regulated by the Central Bank of Ireland..

In the interest of customer service we will monitor calls.

Irish Life Assurance plc, Registered in Ireland number 152576, VAT number 9F55923G.

Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

Setanta Asset Management Limited is regulated by the Central Bank of Ireland.