PROTECTION | PENSIONS | **INVESTMENTS**

PRIME Funds

The next generation of passive funds

PRIME funds

Passive. Diversified. Risk Managed. ESG.

NEW IRELAND
Securing your future

Contents

Introduction

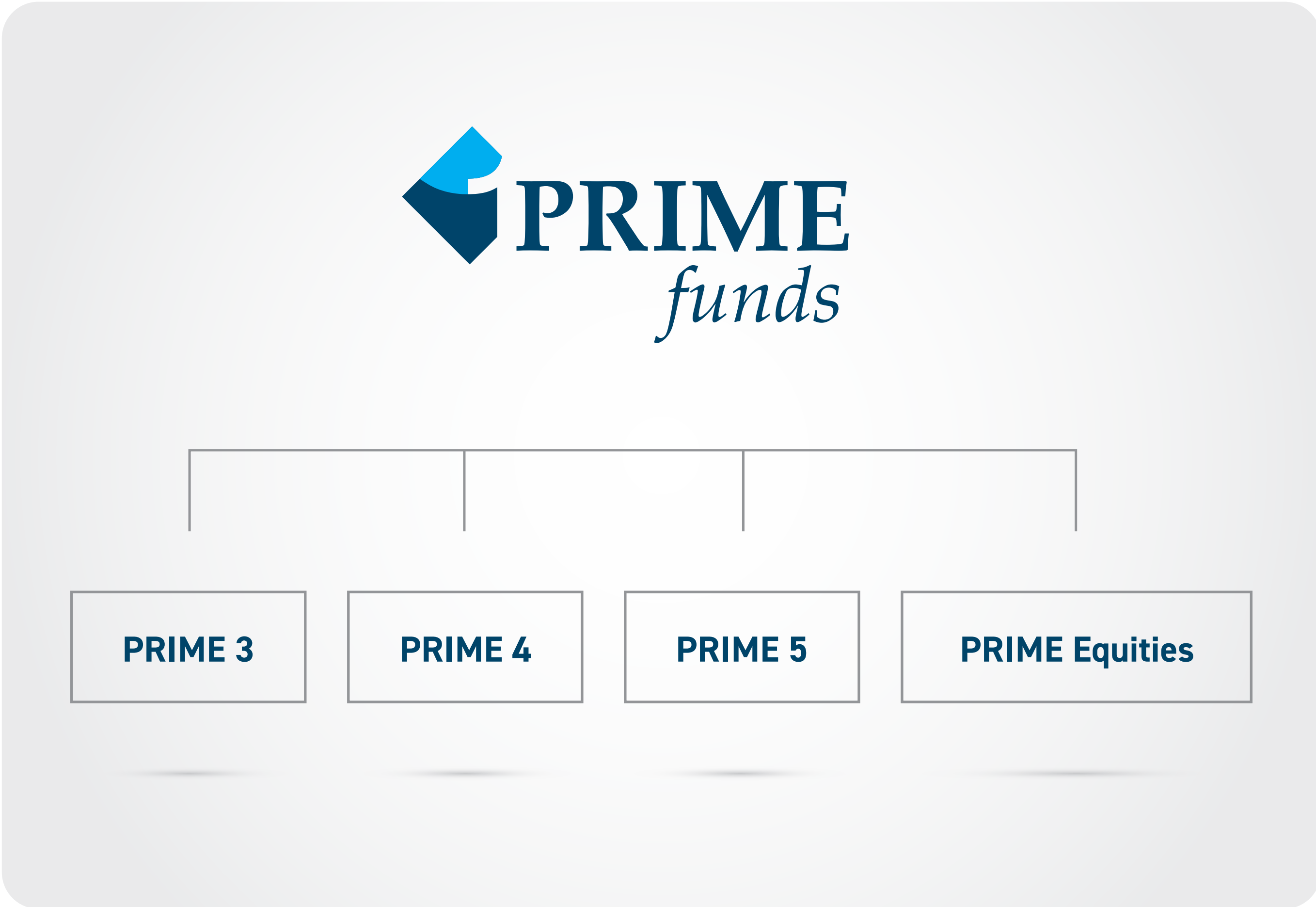
New Ireland is one of the leading providers of pension and investment solutions within the Irish market today. We offer a wide range of options because we understand that choice is vital to meeting the varying needs of customers.

New Ireland's **PRIME Funds** range (PRIME) offers investors a unique solution to help them achieve their medium to long-term investment financial goals. PRIME also incorporates Environmental, Social and Governance (ESG) goals into its investment process.

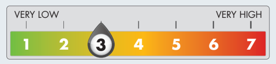
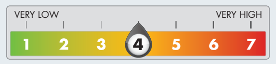
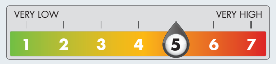
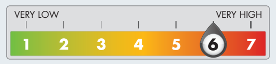
PRIME 3, 4 and **5** have been designed for investors who seek the type of returns that exposure to a range of asset classes can deliver. As the market value of assets can rise and fall over time, the funds aim to deliver a more stable investment journey for investors by managing risk through diversification and use of a dynamic risk adjustment mechanism.

PRIME Equities provides exposure to developed market, multi-factor, emerging market and small-cap global equities. The fund seeks to deliver higher returns than the other PRIME Funds but there is also a higher risk for investors as exposure is to a single asset class and the value of equities can vary significantly.

PRIME Funds use a number of Environmental, Social and Governance (ESG) investment techniques to achieve its ESG goals. These include exclusions, tilting and asset stewardship. Click here (page 17) for more information.



PRIME Funds At a Glance

Aim	To generate a return reflective of the risk profile of the fund fund and incorporate environmental and social goals
Style	Passively managed
Asset Mix	Exposure to a range of asset classes. For PRIME 3 and PRIME 4 the asset mix includes exposure to equities, bonds, property, alternatives, and cash. PRIME 5 has exposure to equities, property and cash. PRIME Equities has exposure to developed market, multi-factor, emerging market and small-cap global equities. The core equity, corporate bond and emerging market government bond exposures of PRIME Funds incorporate ESG features. Click here (see page 16 & 17) for more information.
Risk Management	• Diversification – for PRIME 3, 4 and 5, a multi-asset approach that aims to spread risk will be adopted • Dynamic risk adjustment mechanism - a strategy that reduces exposure to equities when equity market volatility is high
Sustainable Finance Disclosure Classification	All 4 PRIME Funds are categorised as Article 8 under the Sustainable Financial Disclosure Regulation. Article 8 Funds are funds which which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices ("Light Green or Article 8 funds"). Please read the separately available document 'How SSGA assesses the environmental, social and governance ("ESG") profile of issuers'. This is available here or from your Financial Broker or Advisor.
Key Fund Risks	Varies by fund but can include: • Market risk (all funds) • Interest rate risk (for PRIME 3 and PRIME 4) • Currency risk (for PRIME 3, 4, 5 and Equities) • Single asset class risk (for PRIME Equities)
Risk Rating	**PRIME 3** ....Low to Medium Risk  **PRIME 4** ....Medium Risk  **PRIME 5** ....Medium to High Risk  **PRIME Equities** ....High Risk  The above risk category has been determined by New Ireland. Separately European Union (EU) law requires that a risk indicator be applied to the fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found on our website at **http://fundcentre.newireland.ie/#KIDS**. Please see the Smart Funds or FutureSave brochure for further details.
Managed By	State Street Global Advisors Europe Limited

PRIME Funds At a Glance (cont'd)

UN Principles of Responsible Investing (UNPRI) Rating of the Investment Manager	**A+**. This is the highest possible rating+.
Recommended Minimum Investment Period	Medium to long term (at least 5-7 years)

Warning: The value of your investment may go down as well as up.
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Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in these funds you may lose some or all of the money you invest.

† In 2005, the United Nations established a body that developed the Principles for Responsible Investing ("PRI"). It provides an independent assessment of, and rating of fund managers against Environmental Social and Governance benchmarks. Rating shown is awarded for Responsible Investment Strategy.

PRIME Funds Explained

PRIME Funds is a range of funds available across New Ireland's pension and investments platforms. Each PRIME fund aims to generate returns reflective of the risk profile of the fund and to incorporate environmental, social and governance goals. Each fund gains exposure to asset classes by investing in a range of funds.

How the Funds Aim to Achieve Returns:

- **Multi-asset approach** – PRIME 3, 4 and 5 adopt a multi-asset approach and offer investors the potential returns that can come from investing in a range of asset classes. By investing in a range of asset classes and reducing exposure to equities when equity market volatility is high, it is hoped to reduce the risk of investment losses that can arise when the market value of assets fall.

  PRIME Equities aims to achieve returns by providing exposure to developed market, multi-factor, emerging market and small-cap global equities. Exposure to the different types of equities offers additional diversification benefits and the potential for higher returns than simply investing in a basket of global equities. It is important to understand that exposure to a single asset class increases the risk of the investment. Any fall in the value of equities will impact on the value of your investment and as the value of equities can fall as well as rise significantly at times, the impact could be significant.

- **Passive investment approach** – this is an investment strategy that funds can adopt that tracks market-weighted indices or portfolios rather than relying on a fund manager to make investment decisions. While PRIME Funds are in general passively managed funds, it is important to note that any exposure in the funds to property and alternatives will predominantly be actively managed.

A Risk Conscious Solution:

- Each PRIME Fund is designed for a specific risk profile:

  PRIME 3 – Low to Medium Risk

  PRIME 4 – Medium Risk

  PRIME 5 – Medium to High Risk

  PRIME Equities – High Risk

- Asset class exposure in each fund is reflective of the risk profile of the fund. For example, PRIME 3 is classified as a low to medium risk fund and will have lower exposure to higher risk assets such as equities than PRIME 4 or PRIME 5. PRIME 4 is classified as a medium risk fund and will have lower exposure to higher risk assets such as equities than PRIME 5, which is classified a medium to high risk fund.

- An adjustment process is in place to reduce risk during times of high market volatility – through a dynamic risk adjustment mechanism, exposure to equities is reduced in order to deliver a more stable investment journey (excludes PRIME Equities). Details of this mechanism are provided on page 9.

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How PRIME Funds Aim To Achieve Returns

How PRIME Funds Aim to Achieve Returns

PRIME Funds aim to generate returns through exposure to a range of asset classes. These include traditional asset classes that investors will be familiar with – equities, government bonds and corporate bonds; along with alternative assets such as commodities and infrastructure. From time to time, cash will also be held in the funds.

State Street Global Advisors (SSGA), a pioneer in passive and ESG investing, is our chosen partner for the PRIME Funds range. Each PRIME Fund's asset exposure is through investing in a range of SSGA funds (see below for more details).

Diversification - PRIME 3, 4 and 5 provide exposure to a range of asset classes. This is important from a return perspective, but it is also beneficial from a risk perspective. Risk is spread so the overall return is not dependent on any one asset class. If one asset class falls in value, another may rise and offset the loss to the overall portfolio. For diversification in PRIME Equities, equity exposure is spread across developed market, multi-factor, emerging market and small-cap equities.

Passive Investing

In general, PRIME Funds adopt a passive investment approach - passive investing aims to remove the risk that can come from:

- Choosing a single active fund manager
- Choosing individual stocks to invest in
- Managing what amount to allocate to different asset classes

Many of these building blocks have an ESG element. To find out more about ESG is incorporated into PRIME Funds, click here (see page 16 & 17). To find out more about our ESG commitment, click here.

PRIME 3, 4 and 5 also have exposure to property. This exposure is through investing in an actively managed property fund. We believe that some exposure to property has the potential to contribute to a better return for PRIME 3, 4 and 5. Investing in property widens the source of performance for each fund and provides another source of diversification.

PRIME's Building Blocks*	
Equity Exposure	PRIME Funds aim to share in the performance of global stock markets through exposure to developed markets, emerging markets and multi-factor equities. These equity exposures incorporate ESG features. PRIME 4, 5 and Equities also have exposure to small-cap equities. This element does not have any ESG focus.
Bond Exposure	PRIME Funds aim to capture performance from bonds through exposure to a range of passive bond funds. These funds provide exposures to government, inflation linked, corporate, broad global investment grade bonds and emerging market government bonds (local currency). The corporate and Emerging Market bond funds incorporate ESG.
Property	PRIME 3, 4 and 5 also aim to capture the performance of commercial property. This is through exposure to office, retail and industrial properties located in Ireland, the UK and Europe. PRIME 3, 4 and 5 invest in the New Ireland Property Fund. This fund aims to generate long term returns from a combination of rental and income growth by investing in a portfolio of prime commercial properties. Properties will be primarily located in Ireland, the UK and Europe. The fund also holds cash.
Alternatives Exposure	PRIME Funds aim to capture the performance of alternatives through an alternatives fund. This fund invests in alternatives such as emerging market bonds, infrastructure and commodities such as oil and gas.
Cash Exposure	PRIME Funds will also aim to capture cash-like returns.

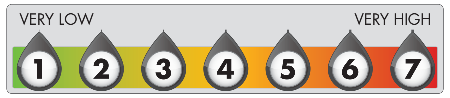
The actual exposure of each PRIME Fund to the above is explained on the following pages. Details of the SSGA funds that form PRIME's building blocks are on click here (page 16).

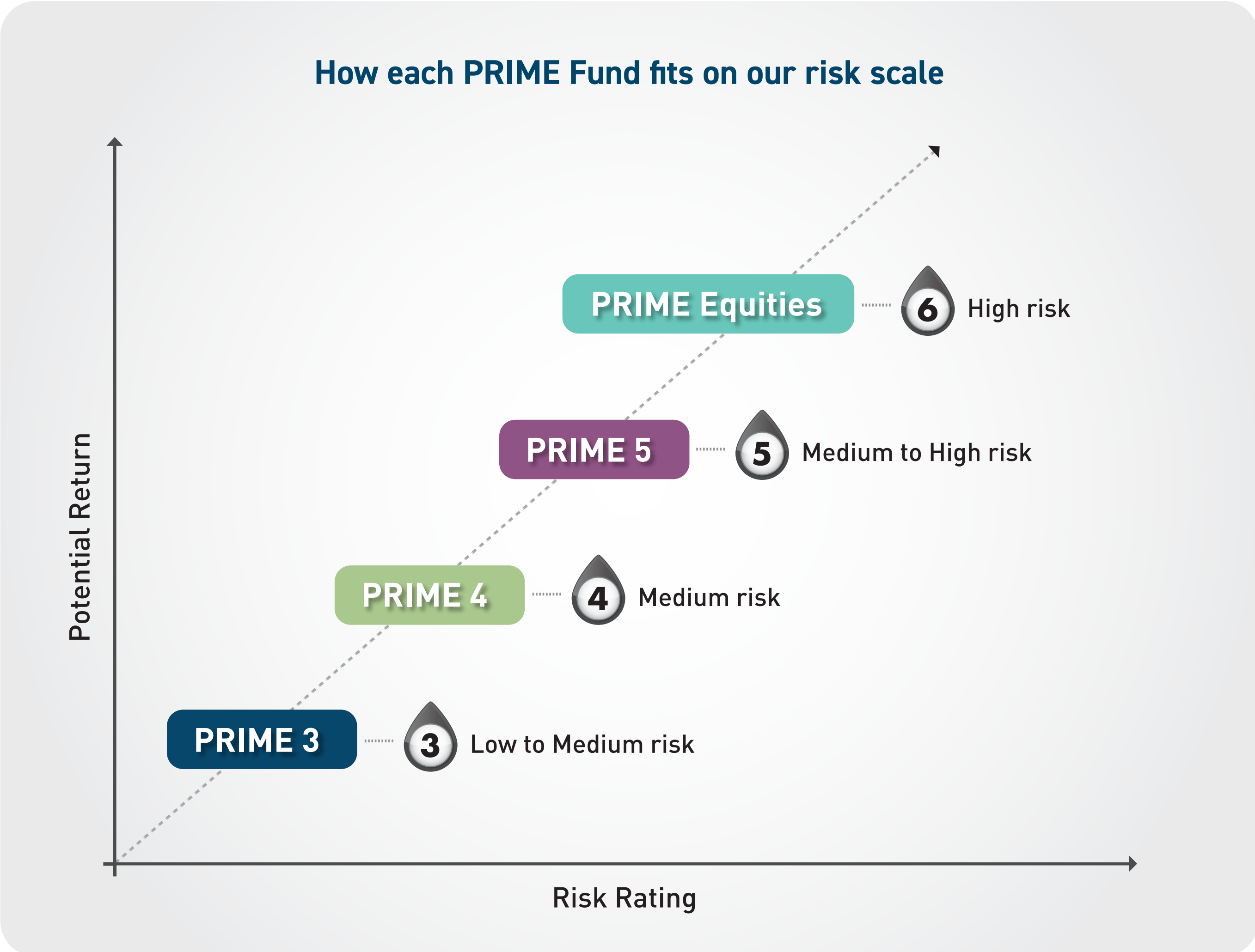
* The equity or bond assets that each **PRIME Fund** has exposure to may be used by the Investment Manager for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return.

PRIME Funds & Risk Categories

At New Ireland, we classify our range of funds into seven different risk categories; from very low risk (1) to very high risk (7). This is to help you to better understand the risks to your investment.

New Ireland Risk Rating Scale





Details of the characteristics of funds in each risk category can be found on page 14, click here.

This graph is for illustration purposes only and is intended to demonstrate that when it comes to investing, to seek greater return, greater risk must be taken on. The actual performance of each PRIME Fund will depend on the performance of the assets the fund is exposed to and actual returns may differ from the above. Along with your financial broker or advisor you will decide what level of risk is appropriate for you.

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A Risk Conscious Solution

Each PRIME Fund has been designed so only appropriate levels of risks are taken, risks that are in line with the fund's risk profile.

1. Asset Class Exposure – for each PRIME Fund, exposure to asset classes is in line with the risk profile of the fund.

For example, PRIME 3 (a low to medium risk fund) has a lower exposure to higher risk assets such as equities and a greater exposure to lower risk assets such as bonds. As you move up the risk scale, equity exposure in the fund range increases.

On page 12, click here, we outline the strategic class exposures of each PRIME Fund.

PRIME Equities provides exposure to equities only. It is important to understand that investing in just one asset class increases the impact of any rise or fall of these on the value of the overall fund. While PRIME Equities reduces this risk by investing in a range of equities - developed market, multi-factor, emerging market and small-cap equities - it is important to understand the additional risk that comes from investing in just one asset class.

2. Dynamic Risk Adjustment Mechanism – historically, equities have offered the greatest potential for long-term returns. These returns are typically not generated in a straight line – they can go up and down and sometimes dramatically. This rise and fall is referred to as market volatility. Herein lies the risk that comes from investing. The value of assets, and so too the value of customers' investments, can change over time. It is important to understand that to generate returns, some risk is necessary.

PRIME 3, 4 and 5 have been designed to reduce the potential impact of equity market volatility on investment returns – smoothing fluctuations and aiming to enhance the potential return to investors. This is achieved through a process that reduces equity exposure and increases the amount invested in cash in times of high equity market volatility.

How does this work?

1. To achieve their risk goals, PRIME 3, 4 and 5 can vary their exposure to equities.
2. If market volatility is high, indicating short and sharp movements and an increased risk of investors losing money, exposure to these equities is reduced
3. If market volatility is low, indicating the market is steady, exposure to equities is increased

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PRIME Funds – Range of Projected Returns

Each PRIME Fund aims to generate returns reflective of the risk profile of the fund. For example, PRIME 3 is a low to medium risk fund, as categorised by New Ireland. As a result of this risk rating, PRIME 3 has lower exposure to risk assets such as equities than PRIME 4, a medium risk fund. PRIME 3 typically has greater exposure to lower risk assets such as bonds.

To help illustrate the impact that both time and risk levels can have on an investment we include charts showing projected ranges of return after 1 year and 7 years.

What do they tell us?

- All 4 funds show possible positive and negative returns
- The range of positive returns increases at a greater rate over the years than the range of negative returns
- PRIME Equities has the greatest variability of returns. As a result, it is expected to earn greater returns in positive market environments than the other PRIME Funds. Similarly, in negative and falling market environments, the fund is expected to experience greater losses, particularly when compared to PRIME 3 and PRIME 4.

It is important to understand that the charts reflect estimated ranges of returns only and actual returns may be higher or lower than set out. The ranges shown in the charts reflect 90% of the possible return outcomes, meaning that 10% of the possible outcomes are outside of the ranges shown.

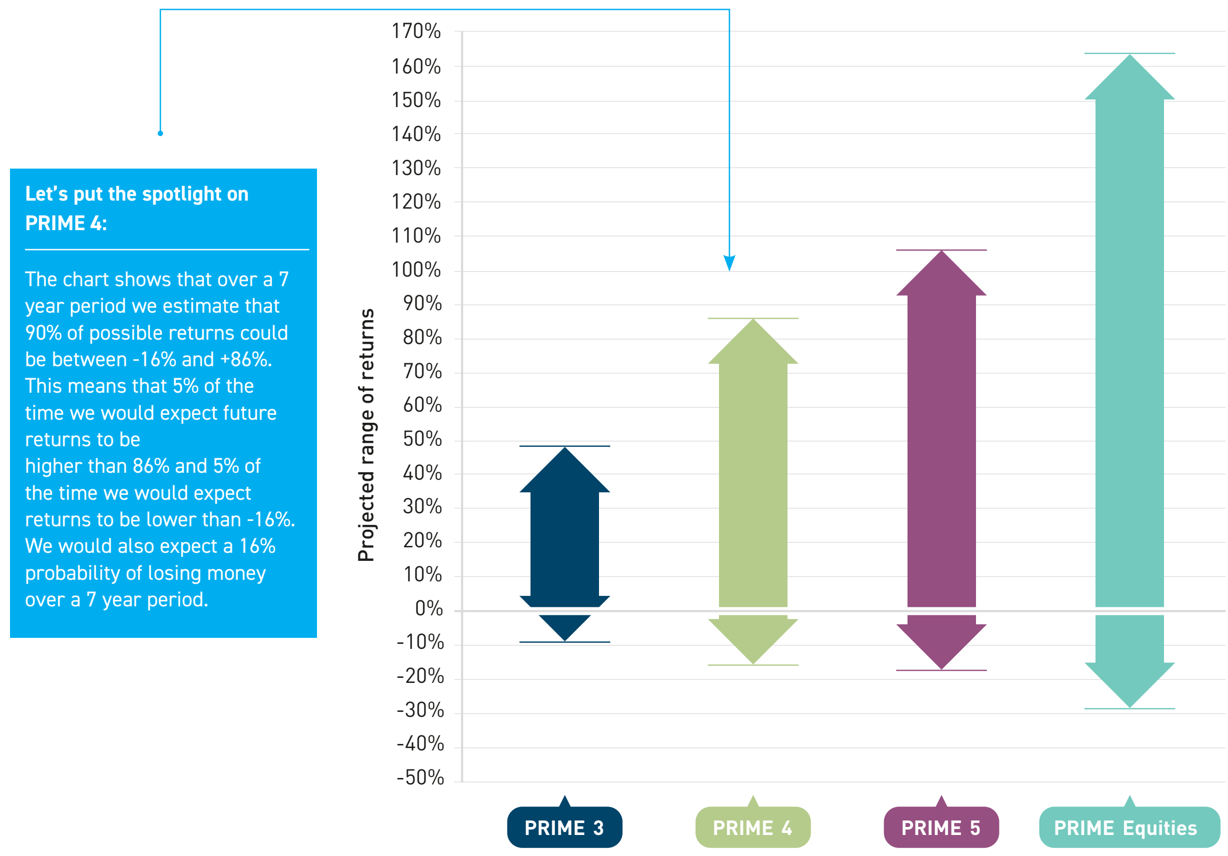
Projected range of returns after a 1 year period

Source: Investment Markets, June 2021

The ranges, which are based on certain growth and volatility assumptions, are calculated by Investment Markets before taxes and charges. The actual fund management charge you pay will depend on your product. Your financial broker or advisor can provide you with more details.

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

Projected range of returns after a 7 year period



Investment Markets, June 2021

The ranges, which are based on certain growth and volatility assumptions, are calculated by Investment Markets before taxes and charges. The actual fund management charge you pay will depend on your product. Your financial broker or advisor can provide you with more details.

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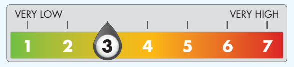
PRIME Funds - Strategic Asset Allocation

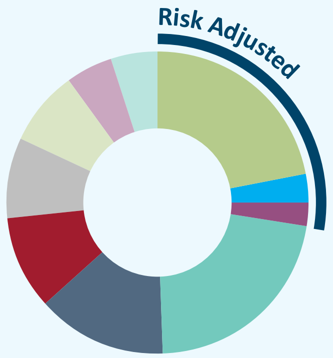
Fund | **Strategic Asset Class Exposure** | **Each PRIME Fund Explained**

PRIME 3

A low to medium risk fund that aims to generate a return reflective of the risk profile of the fund.



SFDR: Article 8 Fund

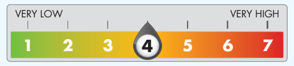


- **27.5% Risk Adjusted Equity Portfolio**
  - 22.0% Developed Market Equities
  - 3.0% Emerging Market Equities
  - 2.5% Multi-Factor Equities
- 22.0% Euro Corporate Bonds
- 14.0% Diversified Alternatives
- 10.0% Cash
- 8.5% Global Aggregate Bonds (Hedged)
- 8.0% Property
- 5.0% Emerging Market Government Bonds
- 5.0% Inflation Linked Bonds

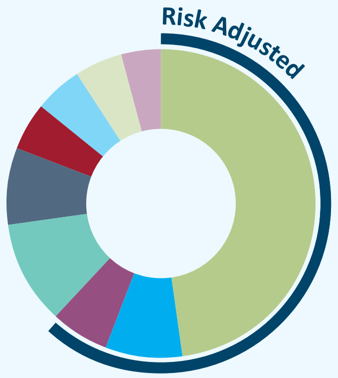
- PRIME 3 has exposure to developed market, emerging market and multi-factor equities, property, alternative assets, euro corporate, inflation linked, investment grade and emerging market government bonds and cash.
- The exposure to equity markets and cash†† can change as a result of the dynamic risk adjustment mechanism. During times of high market volatility, the exposure to equities can be significantly different from the strategic allocation. For the most up to date information, please click on **Fund Centre**.
- Exposure to property, alternatives and bonds is set.

PRIME 4

A medium risk fund that aims to generate a return reflective of the risk profile of the fund.



SFDR: Article 8 Fund

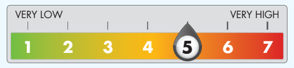


- **62.0% Risk Adjusted Equity Portfolio**
  - 48.0% Developed Market Equities
  - 8.0% Emerging Market Equities
  - 6.0% Multi-Factor Equities
- 11.0% Euro Corporate Bonds
- 8.0% Property
- 5.0% Emerging Market Government Bonds
- 5.0% Inflation Linked Bonds
- 5.0% Diversified Alternatives
- 4.0% Global Small-Cap Equities

- PRIME 4 has exposure to developed market, multi-factor, emerging market and global small-cap equities, property, euro corporate, inflation linked and emerging market government bonds and cash.
- The exposure to equity markets and cash†† can change as a result of the dynamic risk adjustment mechanism. During times of high market volatility, the exposure to equities can be significantly different from the strategic allocation. For the most up to date information, please click on **Fund Centre**.
- Exposure to property, alternatives, small-cap equities and bonds is set.

PRIME 5

A medium to high risk fund that aims to generate a return reflective of the risk profile of the fund.



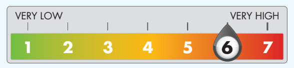
SFDR: Article 8 Fund

- **81.0% Risk Adjusted Equity Portfolio**
  - 62.0% Developed Market Equities
  - 11.0% Emerging Market Equities
  - 8.0% Multi-Factor Equities
- 11.0% Global Small-Cap Equities
- 8.0% Property

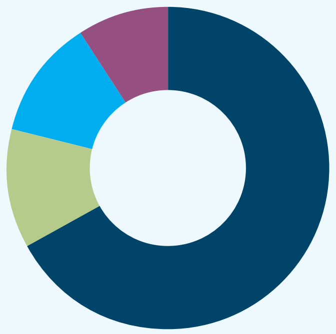
- PRIME 5 has exposure to developed market, emerging market, multi-factor and global small-cap equities, property and cash.
- The exposure to equity markets and cash†† can change as a result of the dynamic risk adjustment mechanism. During times of high market volatility, the exposure to equities can be significantly different from the strategic allocation. For the most up to date information, please click on **Fund Centre**.
- Exposure to multi-factor, small-cap global equities and property is set.

PRIME Equities

A high risk fund that aims to offer a generate a return reflective of the risk profile of the fund.



SFDR: Article 8 Fund



- 67.0% Developed Market Equities
- 12.0% Emerging Market Equities
- 12.0% Global Small-Cap Equities
- 9.0% Multi-Factor Equities

- PRIME Equities has exposure to developed market, multi-factor, Emerging Market and small-cap global equities.
- Exposure to equities is set.

For the most up to date fund performance and splits, visit Fund Centre.

†† Details of the cash fund used when developed world, multi-factor and emerging market equities exposure is reduced is provided on page 16.

Source: New Ireland. The splits shown represent the PRIME Funds strategic asset class allocations as at May 2022. From time to time, the actual splits will differ on the basis of cash flow and dynamic risk adjustments.

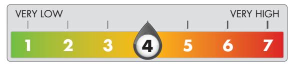
Risk Categories Explained

Low to Medium Risk

Funds categorised as low to medium risk have the following characteristics:

- They offer the potential for returns in excess of deposits but do not promise a minimum return at any time.
- They tend to invest in a range of assets, normally focusing on lower risk assets such as government bonds and investment grade corporate bonds.
- However, they also typically invest in higher risk assets such as equities, property and alternatives (e.g. commodities). At times these investments may be a significant proportion of the fund.
- Investors' capital is less exposed to market fluctuations than higher risk investments but investors may get back less than they originally invested.

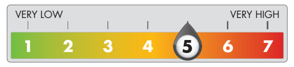
Medium Risk



Funds categorised as medium risk have the following characteristics:

- They offer the potential for returns in excess of deposits, but do not promise a minimum return at any time.
- They tend to invest in a range of assets, including lower risk assets such as government bonds and investment grade corporate bonds, but are more focused on higher risk assets such as equities, property and alternatives (e.g. commodities).
- Investors' capital is less exposed to market fluctuations than higher risk investments but investors may get back less than they originally invested.

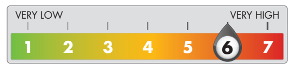
Medium to High Risk



Funds categorised as medium to high risk have the following characteristics:

- They aim to generate a return higher than deposits and inflation.
- They typically invest significant proportions in assets such as equities, property and alternatives (e.g. commodities). They usually hold smaller amounts in lower risk assets such as government bonds and investment grade corporate bonds.
- Within these asset classes risk can be reduced by investing across sectors and geographic regions.
- Investors' capital is not secure and can fluctuate, sometimes significantly, and investors may get back less than they originally invested.

High Risk



Funds categorised as high risk have the following characteristics:

- The potential return from high risk investments is much higher than deposits or inflation.
- The focus is on maximising the potential return to investors rather than minimising risks.
- Some high risk funds may consist almost entirely of one asset class or be concentrated in one geographic region or sector.
- Investors' capital is not secure and may fluctuate significantly. Investors may get back substantially less than they originally invested.

For details of other risk categories, please refer to your Financial Broker or Advisor.

Monitored and Reviewed

The asset class exposure in each PRIME Fund is regularly monitored and rebalanced:

- **Dynamic Risk Adjustment Mechanism** – a daily event.
- **Rebalancing** – asset class exposures will move over time in line with market movements. This may cause the exposure levels to deviate above the levels originally set for a period of time. Rebalancing will occur to bring the asset class exposure levels back into line.
- **Review of the Underlying Building Blocks** – reviews of all PRIME Funds and the underlying SSGA funds are undertaken regularly; funds and asset classes may be added/removed over time in line with the aim of each PRIME Fund.

STATE STREET GLOBAL ADVISORS

SSGA – Our Passive Investment Partner

UN Principles of Responsible Investing (PRI) Rating: A+
(highest rating possible)†

SSGA has a proud heritage of passive investing. With over three decade's experience, they have provided high quality passive funds that can help lower costs and allow investors to keep more of what their portfolios earn over time.

As one of the world's largest managers of passive assets, SSGA offer a huge selection of funds — covering a multitude of asset classes, markets, regions and underlying providers.

SSGA also manage the New Ireland Property Fund that PRIME 3, 4 and 5 has exposure to.

ESG at SSGA

SSGA's mission is to invest responsibly to enable economic prosperity and social progress. SSGA believe that identifying and systematically incorporating material ESG issues is integral to their role as fiduciaries of investors' capital. As one of the world's largest asset managers, SSGA offer global expertise in ESG research, investment strategy and data analytics.

Furthermore, as member of the Net Zero Asset Managers initiative SSGA have committed to portfolios reaching net-zero greenhouse gas emissions by 2050 or sooner.

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PRIME's Building Blocks

Building Blocks		SSGA Passive Funds
Equity Exposure	PRIME Funds aim to share in the performance of global stock markets through exposure to developed market, emerging market, multi-factor and/or small-cap equity passive funds.	**State Street World ESG Index Equity Fund –** aims to track the performance of the MSCI World ESG Universal Index as closely as reasonably possible over the long-term. The MSCI World ESG Universal Index adjusts a stock's weight in the MSCI World Index based on its ESG Rating and its ESG Ratings Trends, i.e whether it is improving or worsening from an ESG perspective. Additionally, SSGA screens out stocks based on an assessment of their adherence to international norms in relation to environmental protection, human rights, labour standards, anti corruption and controversial weapons. **State Street Global Emerging Markets ESG Screened Index Equity Fund –** aims to provide investors with exposure to a diversified portfolio of emerging market equities, diversified across regions, industry sectors and stocks. **SPDR® MSCI World Small-cap UCITS ETF –** aims to track the performance of small sized companies in developed equity markets globally. **State Street Multi-Factor Global ESG Equity Fund –** aims to deliver returns in excess of the MSCI World cap-weighted equity index. The fund invests in a diversified portfolio of six equity factors, including Low Valuation, High Quality, Low Volatility and Environmental, Social and Governance (ESG).
Bond Exposure	PRIME Funds aim to capture performance from bonds through exposure to passive euro corporate, inflation linked, global investment grade and emerging market government bond funds. There may also be exposure to bonds via the alternatives exposure (see below).	**SPDR® Bloomberg SASB 0-3 Year Euro Corporate ESG UCITS ETF –** this fund aims to track the performance of short-term (0-3 years) corporate bonds and applies exclusions and tilting as explained on page 17. **State Street Global Aggregate Bond Index Fund –** aims to provide investors with exposure to a diversified range of broad global investment grade bonds. These can range from sovereign to securitised debt and corporate bonds, including emerging market economies. **State Street Emerging Markets ESG Local Currency Government Bond Index Fund –** The fund also applies ESG tilting and exclusions as explained on page 17. **Euro Inflation Linked Bond Funds –** the fund aims to track the performance of the Bloomberg Barclays Euro Govt Inflation Linked Bond HICP-Only A or better.
Property Exposure	PRIME 3, 4 and 5 also aim to capture the performance of commercial property. This is through exposure to office, retail and industrial properties located in Ireland, the UK and Europe.	PRIME 3, 4 and 5 invest in the **New Ireland Property Fund**. This fund aims to generate long term returns from a combination of rental and income growth by investing in a portfolio of prime commercial properties. Properties will be primarily located in Ireland, the UK and Europe. The Property Fund also holds cash.
Alternatives Exposure	PRIME Funds aim to capture the performance of alternatives through an alternatives fund. The fund invests passively in alternatives including emerging market bonds, infrastructure and commodities such as oil and gas.	**State Street IUT Diversified Alternatives Fund –** provides exposure to a broad range of alternative asset classes to support diversification and reduce the overall volatility of returns within funds.
Cash Exposure	PRIME Funds will aim to capture cash-like returns.	**State Street IUT Euro Ultra Short Bond Fund –** provides exposure to a range of top quality short-term securities (PRIME 3 only). **State Street IUT Euro Liquidity Fund –** when exposure to developed and emerging market equities is reduced through the risk adjustment process, exposure to this cash fund rises. This fund aims to maintain a high level of liquidity, preserve capital and earn a return in line with money market rates. New Ireland's Cash Fund also invests in this fund.

The SSGA funds listed above are as at May 2022 but may be changed over time.

How PRIME Funds incorporates ESG

As mentioned PRIME Funds use exclusions, tilting and asset stewardship to promote environmental, social and governance objectives as well as promote good governance.

Exclusions are when a fund does not have exposure to certain sectors at all based on environmental or social reasons.

- For instance, the emerging and developed market equity funds that PRIME has exposure to do not invest in controversial weapons or companies that have violated the UN Global Compact; an internationally accepted minimum set of standards relating to the areas of human rights, labour, environment and anti-corruption.
- These exclusions can also be applied to the short duration corporate bond fund that PRIME has exposure to. In addition to the above stated exclusions civilian fire arms, thermal coal extraction and power generation, oil sands extraction, arctic oil and gas exploration and tobacco companies are also excluded.

Tilting is an ESG technique that is often used in addition to exclusions. It seeks to maintain the broad characteristics of the underlying index that the fund is tracking (such as country and sector exposures), but rewards higher performing ESG companies with more capital, and allocates less capital to companies with lower ESG scores.

- This approach is applied in the State Street World ESG Index Equity Fund, the State Street Multi-Factor Global ESG Equity Fund, the SPDR Bloomberg SASB 0-3 Year Euro Corporate Bond ESG UCITS ETF and the State Street Emerging Markets ESG Local Currency Government Bond Index Fund.

As a specific example let's look at the State Street World ESG Index Equity Fund which tracks the MSCI World ESG Universal Index.

The standard MSCI World Index and the MSCI World ESG Universal Index have 23% invested in the Information Technology sector. In the standard MSCI World Index, Apple accounts for 4.8% and Microsoft for 3.8% of the exposure. In the MSCI World ESG Universal Index however, Microsoft accounts for 4.8% and Apple for 2.8%. This is because the exposure is modified based on their MSCI ESG score.

Source: SSGA, May 2022.

Asset stewardship or active ownership, as it is often referred to, is a critical ESG tool. As one of the world's largest asset managers SSGA engage with companies' board of directors and senior management team on key ESG issues we want them to address. This can range from gender and racial equality, their climate strategy or governance structures.

SSGA have seen tangible results over the last number of years using this approach. For instance, since 2017 over 948 companies have responded to SSGA's call to add a female director to their board (as at 28th February 2022). More recently, SSGA have worked together with a number of other large shareholders to appoint experts in renewable energy to the board of EXXON who they felt were lagging other energy companies in their climate transition strategy. SSGA would not have been able to play a part in these outcomes had we simply divested.

Other Information

Minimum Recommended Investment Period

Investing should always be considered over the medium to long-term (at least 5-7 years) to reduce the risk of short-term market volatility. However, even long-term investing involves risk as values will fluctuate over time.

Key Fund Risks

For PRIME 3 and 4 **market risk** (value can fluctuate in line with market movements), **interest rate risk** (returns are sensitive to movements in interest rates) and **currency risk** (exposure to changes in currency exchange rates) are risks that arise from investing in this fund that investors should be aware of.

For PRIME 5 **market risk** and **currency risk** are risks that arise from investing in this fund that investors should be aware of.

For PRIME Equities, **market risk**, **single asset class risk** (exposure to just one asset type) and **currency risk** are risks that arise from investing in this fund that investors should be aware of.

As each fund has exposure to non-euro assets and this brings additional risk of how changes in currency exchange rates can impact the value of the fund. The investment manager may, from time to time, use derivatives to reduce the foreign currency risk of this fund. For more information, please see our "Investing & Risk" document available on our website here.

Product Availability

The PRIME Funds range is available to investors through the following New Ireland products:

- Smart Funds
- FutureSave
- Personal Retirement Plan
- Executive Retirement Plan
- Trustee Investment Plan
- Group Pensions
- Personal Retirement Bond
- Approved Retirement Fund (ARF)
- PRSA

Charges

Charges vary per product type. For details of charges that apply, please refer to the product brochure and talk to your Financial Broker or Advisor.

Next Steps

To find out more about PRIME Funds:

PRIME funds

- Fund Centre
- Talk to your Financial Broker or Advisor

Warning: The value of your investment may go down as well as up.
Warning: Past performance is not a reliable guide to future performance.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in these funds you may lose some or all of the money you invest.

Terms and conditions apply. Exit tax (up to 41% currently) applies to gains on life assurance investment policies.
A Government levy (currently 1% of the premium amount) applies to all premiums paid to a life assurance policy.

New Ireland reserves the right to review the risk categorisation of its funds at any time.

While great care has been taken in its preparation, this document is of a general nature and should not be relied on in relation to specific issues without appropriate financial, insurance, investment or other professional advice. The content of this document is for information purposes only and does not constitute an offer or recommendation to buy or sell any investment or to subscribe to any investment management or advisory service. While the information has been taken from sources we believe to be reliable, we do not guarantee its accuracy or completeness and any such information may be incomplete or condensed. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. Please note that mention of specific stocks/shares or investments is not a recommendation to trade in those stocks/shares or investments. In the event of any changes in taxation or legislation, New Ireland may amend the terms and conditions of the relevant contract to take account of any such changes. The details shown relating to the funds and their composition are as at the date of this document unless otherwise stated and may change over time. If there is any conflict between this document and the policy conditions, the policy conditions will apply.

PRIME Funds have been developed solely by New Ireland Assurance, there is no trade connection with the MSCI World Index. MSCI® does not sponsor, advise, recommend, endorse or promote PRIME Funds and has no liability whatsoever to any person arising out of their investment in the PRIME Funds.

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