LifeSight Ireland Master Trust

Investment Guide

LifeSight

Willis Towers Watson

Get started!

Contents

Welcome

As a member of LifeSight, you have access to a comprehensive range of investment options. LifeSight Ireland is the Willis Towers Watson retirement savings solution, which invests your contributions in a personal retirement account with the aim of providing you with an income when you retire. LifeSight can help you plan and save for your future by providing a clear view of your pension savings. You just need to choose the option that you think is best suited to you and your retirement plans.

When saving for your retirement, it's not just how much you contribute that helps determine your income in retirement; how your contributions are invested is also very important.

Before making your investment decisions, it is important to think about the following two things:

- the level of risk you feel comfortable taking
- and how you would like to access your money when you retire

Making an investment decision to meet your retirement ambitions can feel a little overwhelming, but it does not have to be. This Investment Guide is going to help you choose how to reach your goals and better understand what you are aiming for. You will learn about all the investment options available in LifeSight and we explain each of these in a simple, easy to understand way. Once you have read this guide you should be in a better place to make informed choices about your LifeSight Account and your future.

While care has been taken in the design of the investment strategies and the selection of the investment managers, neither LifeSight Ireland, nor Willis Towers Watson can accept responsibility for any loss which may incur because of poor performance of the funds. The LifeSight fund returns are monitored on a regular basis and, if the circumstances justify, both existing assets and new contributions may be switched to a new investment manager operating similar funds.
If such a change is planned, you will be notified.

Remember – if you cannot afford to save as much as you would like to your LifeSight Account, you should save as much as you can and increase your contributions when your circumstances allow. The more you save now, the more options you will have in retirement and because your retirement contributions benefit from tax relief (subject to Revenue limits), saving for your retirement may cost less than you think!

As a member of LifeSight, you need to:

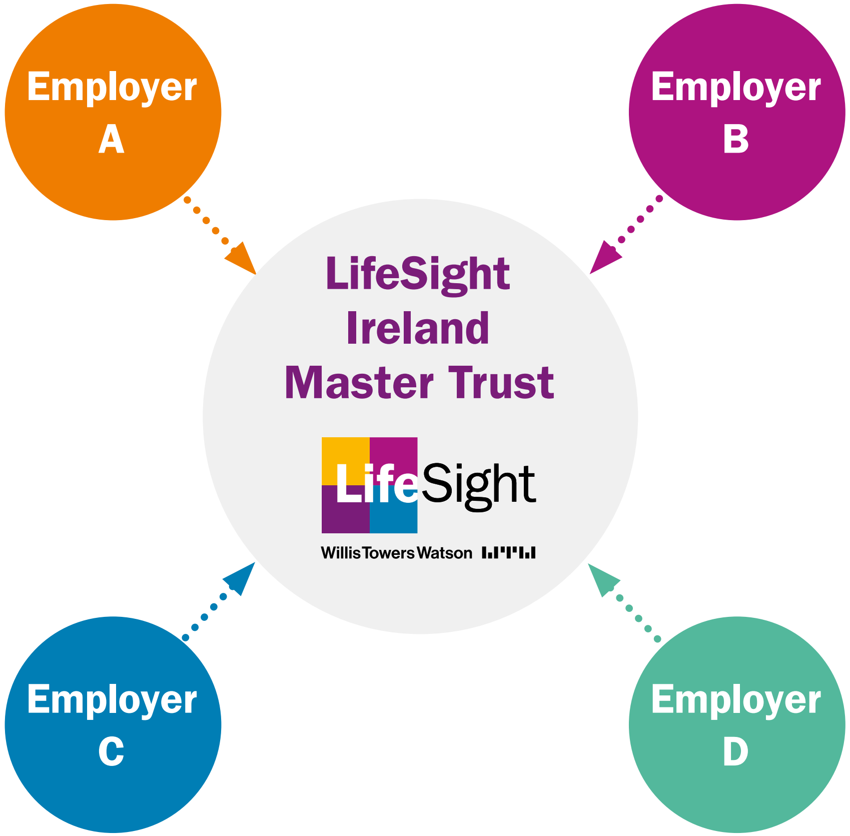
- Read this Investment Guide to understand your options
- Make any appropriate changes on your LifeSight Account

What is a master trust?

LifeSight Ireland is Willis Towers Watson Ireland's master trust pension solution that offers brighter futures for employees and benefits for employers too.

A master trust is a multi-employer pension scheme where each employer has its own section. There is one trust with a single trustee which is independent of the participating employers. This trustee typically has responsibility for investments, service provision and communicating with the members.

There remains an important role for employers who outsource to a master trust. Employers are responsible for the contribution structure for their members and how the wider reward strategy is communicated, both of which can have a significant impact on savings levels and perceived value.



The Trustee and its role

The LifeSight Ireland Master Trust (the Scheme) is governed by LifeSight Ireland Trustees Designated Activity Company (DAC). This Trustee has a duty to ensure the trust is managed according to its Rules and a duty to keep members' best interests in mind when making decisions.

Its responsibilities include:

- reviewing the range of LifeSight investments,
- ensuring legal compliance, and
- choosing partners to work with.

The Trustee also issues annual communications to help keep members up to date with their LifeSight Account performance and general pensions information.

The communications provided by the Trustee are as follows:

- **Welcome Guide:** outlines to members how to log in online at **lifesight.ie**, how to switch investments and how to arrange a transfer in.
- **Pension Scheme Guide:** provides members with an overview the Scheme, your benefits, retirement options and Revenue limits. Please refer to the Benefit Schedule for specific rules which apply.
- **Investment Guide:** provides members with detailed information on the LifeSight funds available, levels of risk and lifecycle strategies available.
- **Charge Sheet:** outlines the charges which apply to your funds. You can find this in the "Bookshelf" in your online Account.
- **Pension Benefit Statement:** members of LifeSight Ireland will receive an annual summary of their LifeSight Account, including details on the performance of their investments, contributions made and their current fund value.
- **Member Investment Update:** the quarterly newsletter gives an insight into how LifeSight works and updates members on how LifeSight funds have performed and reminds members of different strategies available. The Trustee may also provide additional, ad hoc communications if necessary.
- **Annual Report:** produced by the Trustee to review financial transactions during the year and to monitor the performance of the pension scheme. This is available via your online account.
- **Pre-Retirement Guide:** provides members with detailed information on your retirement options and resources available.

Rules

The Trustee and LifeSight may amend the terms of the Scheme from time to time. This guide is only a summary of the terms of the Scheme. The full terms are set out in the Trust Deed and Rules of the Scheme and the provisions of the Trust Deed and Rules will prevail over any other communications, website pages or other documents.

Sustainable investment

The Trustee recognises the importance of considering environmental, social and governance ("ESG") related factors in determining investment policy for the Scheme. These considerations will be incorporated in the investment governance framework so any actions arising are consistent with the primary objective of the Scheme, namely ensuring that it can meet its long-term obligations to members.

The Trustee may ultimately delegate, in whole or in part, any activities associated with the integration of ESG principles into the portfolio construction process and/or the setting of the strategic asset allocation.

It is the Trustee's intention to undertake the following actions in relation to ESG:

- Monitor the activities of its investment managers on a regular basis
- Take advice from the Scheme's Investment Consultant regarding industry best practice in terms of stewardship, namely exercising of voting rights and engagement, with a view to being suitably equipped to assess the activities of the Scheme's investment managers in this area.

The Trustee is committed to ensuring that the Scheme is an engaged, long-term asset owner.

Investment phases

Set out below are the three phases of your investment journey. We talk about these phases throughout this guide.

You join LifeSight Ireland and decide how to invest your LifeSight Account

10 years before your Normal Retirement Age

Your Normal Retirement Age

Phase 1 – Grow

Choosing your investment approach during this phase, including the level of risk, is an important decision.

Learn more about risk and investments, go to **page 6** in this guide.

Phase 2 – Prepare

You may need to adjust your investment decisions to better align them with your retirement plans.

Learn more about updating or changing your investment options, go to **page 11** of this guide.

Phase 3 – Spend

Your investment decisions during phases 1 and 2 will have affected how much money you have in your retirement.

Learn more about your options in retirement, go to **page 19** of this guide.

About risk

In this section:

- Investment and risk
- Types of investments
- The long-term nature of your investments
- Understanding your attitude to risk

Investment and risk

It’s helpful to understand the relationship between investment risk and growth potential (or return).

Choosing a higher risk investment option may give your savings the biggest potential to grow, but it also means a greater chance of losing money in poor market conditions. Lower risk investment options offer less potential for growth but more protection against the value of your LifeSight Account decreasing.

Your investment choice will determine how quickly your savings may grow and therefore has an impact on how much pension you receive and the age at which you may be able to afford to retire. You can use the Risk Profile Analyser in the online LifeSight portal to help work out the level of investment risk that you might be comfortable taking. The ageOmeter tool (online pension calculator) provides an estimate of possible future benefit levels, but it cannot guarantee actual benefit levels due to the unpredictable nature of investment markets.

Keep reading to find out more about the different types of investments and the different types of risk you should consider.

Types of investments

Different types of asset class make up your investment choices.

Equities

Equities are shares in companies around the world. Equities are expected to generate higher rates of return in the longer term than bonds or cash but carry a higher investment risk because the value may rise and fall rapidly. Equities are generally considered a good way to invest over longer time horizons as there is time to ride out the rises and falls of the stock market.

Diversified Growth

Diversified Growth funds (also known as Multi-Asset funds) spread investment risk by investing in a wide range of assets including equities, bonds, property, cash and alternatives. They are expected to be generally less volatile (to go up and down less in value) than a pure equity fund but they do also have a lower potential return.

Bonds

Bonds come in two types: corporate bonds (loans to companies) and government bonds (loans to a government). Investors typically receive a fixed return on their investment or 'interest' on their loan. Bonds typically give lower returns over a longer period than equities, but they are generally less volatile i.e. more predictable.

Please note: The primary aim of the LifeSight Annuity Aware fund is to protect against changes in the price of annuities. The fund uses the same type of investments as described above to do this. This would be useful for members who are considering buying a pension to provide a regular income in retirement (Phase 3) and want a fund that helps them align their investments to their preferred retirement option.

Property

Property investments mainly consist of commercial property. Investing in property can have risks related to the nature of buying and selling property, including the risk that their value can go up and down. Direct property investment is not available in LifeSight Ireland although there may be indirect exposure though equity and multi asset funds (diversified growth funds).

Cash

Cash refers to deposits and short-term loans and is considered better at protecting the capital value of your LifeSight Account in the short term than other types of investments such as equities. However, cash typically provides lower rates of return in the long term and there is still a risk that cash investments can go down in value from time to time.

While "cash" here is an investment type, you will also see "cash" used elsewhere in the LifeSight literature when we talk about your retirement options. In this case, "cash" refers to a lump sum that you may be able to take when you retire. See **page 21** of this guide for more information.

The long-term nature of your investments

Saving for retirement is a long-term strategy which could take place over a period of 40 years. Each investment option has different risk characteristics and volatility, so different investment options have different levels of risk and return. In general, the higher the level of expected investment returns, the greater the risk and the more likely returns will vary from year to year. So, it is important that you judge the performance of your fund and pension over time.

It is important to remember that investment performance should not be judged on the basis of a short-term period (less than 3 years). Making a hasty decision and changing your investment option now may do your retirement savings more harm than good.

The value of your LifeSight Account will determine the benefits you receive from the scheme and will depend on two things: the **contributions made to the account** and the **actual investment returns achieved**. Neither of these factors can be accurately predicted in advance. That is why it is important to regularly review your investment choices to make sure your retirement savings are working as hard as they can and you are still on track with your retirement goals.

Take a look at the Glossary section of this guide for more information on the different types of risk.

There are many risks to consider in long-term investing for your retirement. These include fluctuations in the value of your LifeSight Account over time. Importantly, they also include inflation risks and the opportunity cost of not taking enough investment risk over the long term.

Usually the expected return of an investment is not achieved precisely, but many factors influence the actual return to be higher or lower than expected. This is also known as the level of "volatility". Some investors for example may be happy to accept a 10% drop in their LifeSight Account one year, followed by a 20% increase the next year. Others may prefer a strategy which yields 2.0% each year but with a much higher degree of certainty. What the appropriate option is for you depends on your age and your attitude to investing – specifically in anticipation of a higher expected return.

Need help understanding risk and your investment options?

Log on to your online LifeSight Account at **www.lifesight.ie** > Member log-in and try some of the LifeSight support tools such as the ageOmeter (online pension calculator) or the online Risk Profile Analyser.

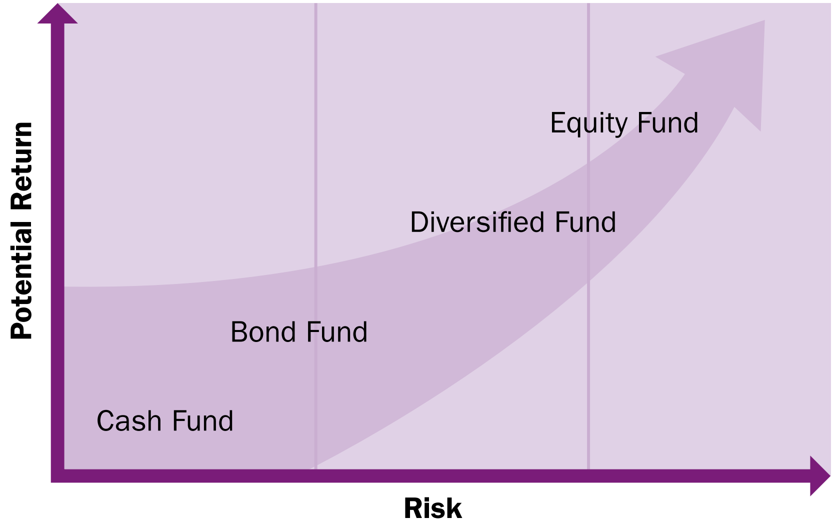
Understanding your attitude to risk

The investment risk table below shows some circumstances that might indicate whether you have a higher, medium or lower tolerance to investment risk.

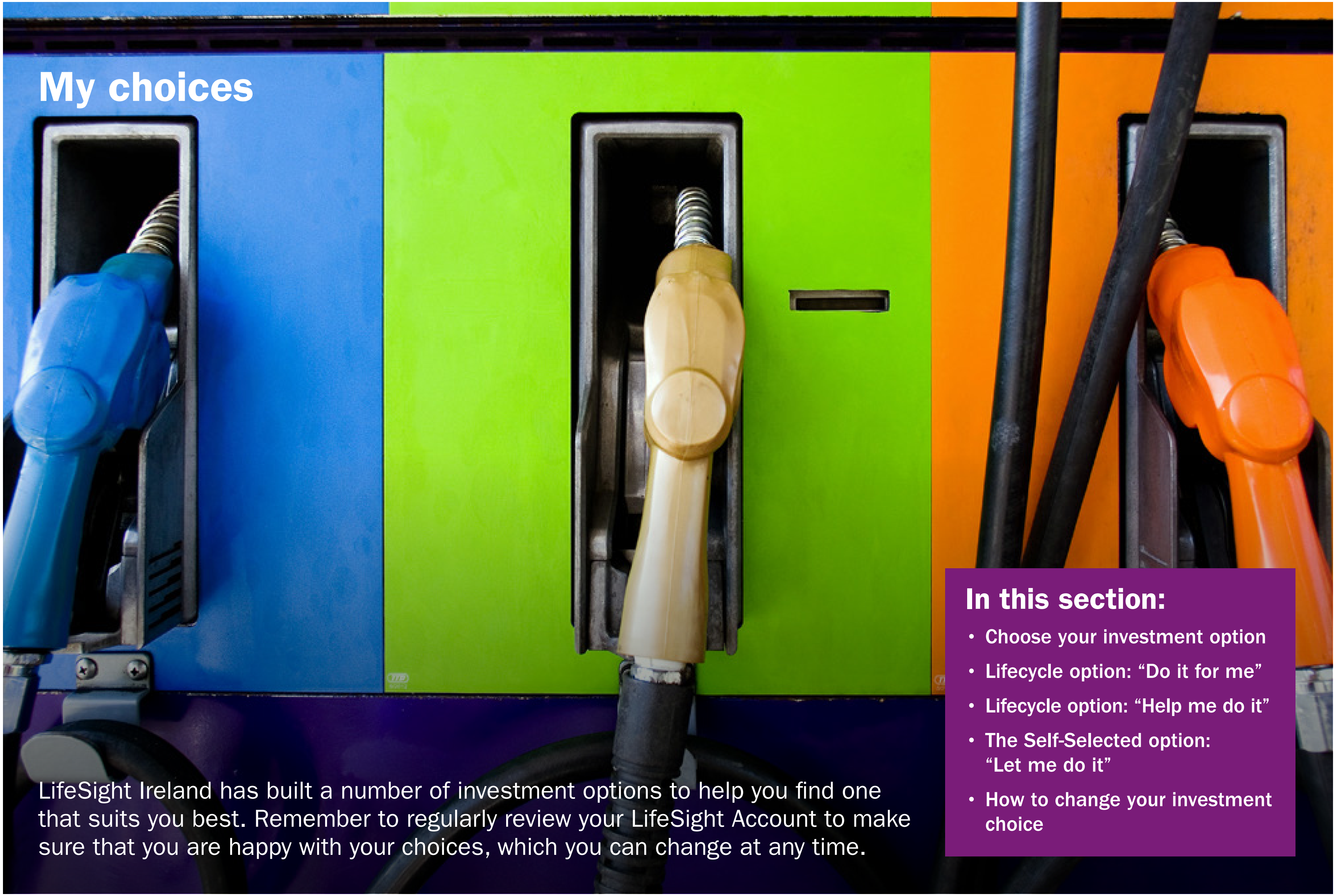
Low/Cautious tolerance to risk	Medium/Balanced tolerance to risk	High/Adventurous tolerance to risk
With this attitude to risk, you would be uncomfortable if your LifeSight Account fell materially in value. At the same time, you expect relatively modest increases in the growth of your account over the medium to long term. The value may go up or down, but you would not want it to vary by more than moderate amounts.	With this attitude to risk, you recognise and accept that there is a fair chance of short-term reductions from time to time in the value of your LifeSight Account. On the whole, however, you would hope for it to grow faster than inflation in the longer term.	With this attitude to risk, you are hoping for a significant increase in your LifeSight Account in the longer term. However, you are also aware and prepared to accept that your LifeSight Account may also suffer significant short-term losses from time to time.

The graph shown gives a brief summary of the types of funds that you can choose from and it also gives you some idea of how 'risky' each type of fund is and the return profile you might expect. Please note this is only a guide and there is a degree of risk with all investments.

The types of funds on the bottom of the graph (Cash funds) are the most stable. However, they might not keep up with inflation over the long term as well as some of the other funds with higher equity exposure. They may be more suitable if you are close to retirement than if you're investing your LifeSight Account for a long time and are looking for substantial growth. Funds such as Equity or multi-asset funds will likely go up and down in value more but may grow by more in the long term. Further information on each of the fund options is given on **pages 15** and **16**.



The Cautious, Balanced and Adventurous attitude to risk is intended as a holistic assessment. Therefore, even with a Cautious approach, there will still be fluctuations in the value of your LifeSight Account, but this should be generally less than the Balanced or Adventurous approaches.



My choices

LifeSight Ireland has built a number of investment options to help you find one that suits you best. Remember to regularly review your LifeSight Account to make sure that you are happy with your choices, which you can change at any time.

In this section:

- Choose your investment option
- Lifecycle option: “Do it for me”
- Lifecycle option: “Help me do it”
- The Self-Selected option: “Let me do it”
- How to change your investment choice

Choose your investment option

Now that you understand a bit more about your own attitude to risk and investment types, you need to decide how hands-on you want to be with your investment selection.

There are three types of investment options available to you:

The Lifecycle options ("Do it for me" and "Help me do it")

Make the investment decisions for you. They are suitable if you do not wish, or feel unable, to make a choice from the range of funds made available by the Trustee.

The Self-Selected option ("Let me do it")

This option is suitable if you want to make your own choices regarding the funds available. The Trustee has selected a range of funds. You can invest in any one or a combination of these funds.

Ease

Control

1. Do it for me

You hand over full control to the Trustee.

For those who may be less confident investors, LifeSight Ireland will pick the risk level and retirement path, so risk is managed for you all the way. This is your default investment option.

2. Help me do it

You choose risk level and retirement target; automatic de-risking.

You choose your risk level and your preferred retirement path. Once you are 10 years out from retirement, automatic de-risking is managed by LifeSight Ireland.

3. Let me do it

You choose from diversified and risk-controlled funds.

You take control of your retirement funds and pick where you wish to invest based on your own personal risk level. You have control throughout.

Lifecycle option: "Do it for me" (your default investment option)

Making an investment decision can feel a little daunting, even to the more experienced investor. To make things simpler, we have a default option.

We understand that for some members making investment decisions is not easy. LifeSight offers you an investment approach called 'Lifecycle', which manages the switching of your investments on your behalf. Its aim is to try to make sure you are invested in the right type of fund at the right time depending on your time to retirement and what you intend to do with your retirement benefits. It means that you do not need to make detailed investment decisions and risk is managed for you along the way.

Balanced Cash Lifecycle

Default investment option

Not sure where to start?

If you do not make a choice on where you would like to invest, your contributions will automatically be invested in the default Lifecycle option (Balanced Cash Lifecycle).

Lifecycle option: "Help me do it"

To help make your investment decision seem less daunting, you only need to decide on two things: your attitude to investment risk and planned retirement outcome. From these two decisions, we've designed nine Lifecycle options. You simply choose the combination that is right for you.

To find out more about the nine Lifecycle options available, take a look at **page 26** of this guide.

Two key decisions

LifeSight Ireland offers nine different Lifecycle options. Your choice will depend on:

1. How much risk you would like to take.
2. How you want to access your savings in the future. This is particularly relevant for members who are within 10 years of accessing their savings.

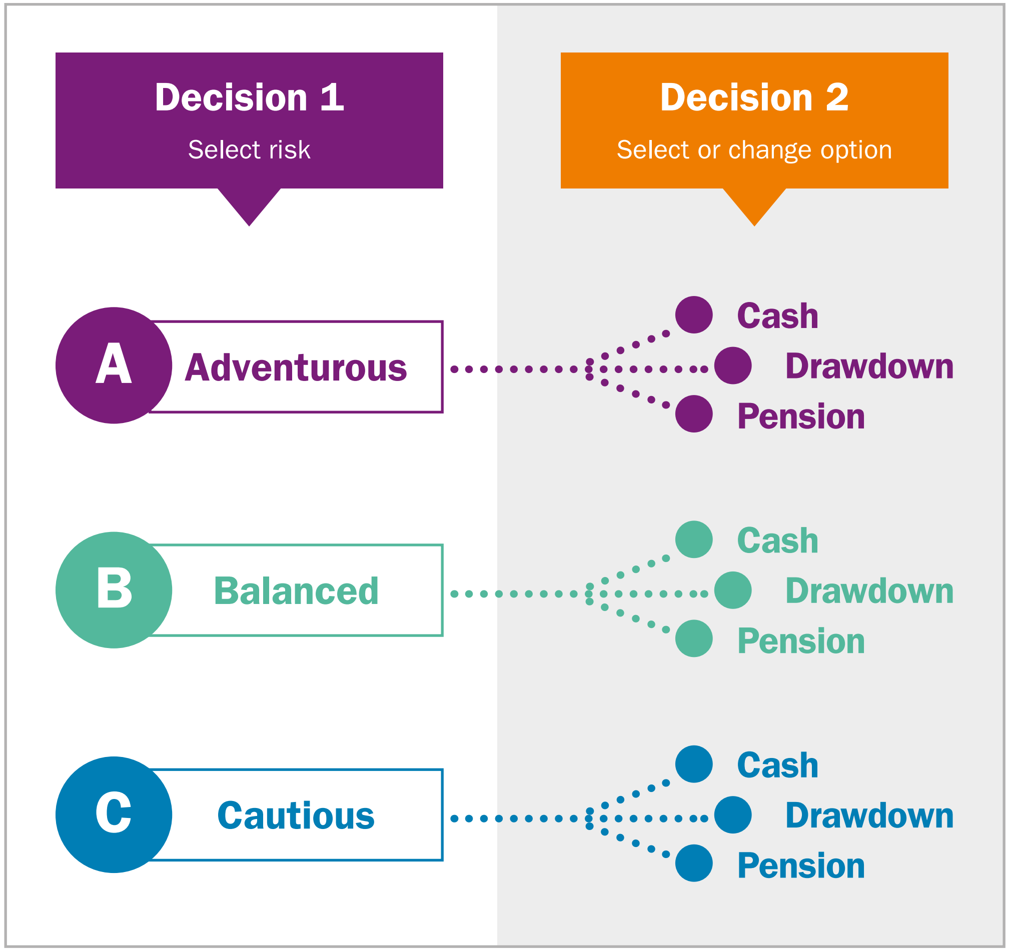
The funds in which your LifeSight Account are invested and the proportion held in each fund will then change automatically over time as you approach retirement to become more aligned with the retirement option you have chosen.

Each of the Lifecycle options invests in a mix of LifeSight investment funds (see overleaf). Once you have made your choice, we will do the rest and manage the mix of your funds between now and your retirement. Lifecycle begins to switch into funds appropriate for your preferred retirement option i.e. from the 'Grow' phase to the 'Prepare' phase, 10 years before your Normal Retirement Age.

This may be right for you if you…

- are happy for LifeSight to manage your investments
- regularly review the performance of your LifeSight Account
- are comfortable that your investments automatically change according to both your chosen Lifecycle and how far you are from your retirement age

Consider the retirement option that suits you best at least 10 years before you plan to retire and review your situation regularly to make sure your LifeSight Account is still invested in line with your personal circumstances.



The Self-Selected option: "Let me do it"

If you want to have more fund choice but also have full control of the funds in which you invest, "Let me do it" may be right for you. **Remember:** you need to be comfortable regularly monitoring your investments in line with your objectives and making any changes as necessary.

There are 9 funds available, each managed by Legal & General Investment Management. They are grouped below by the type of investment. The name of each fund describes the asset class in which it invests or the principles on which it is based.

VL	Very Low	L	Low	LM	Low/Medium	M	Medium	MH	Medium/High	H	High	VH	Very High

5 core funds	Descriptions and objectives	Risk rating
LifeSight Equity	A global equity portfolio that aims to outperform the global equity benchmark over the long-term.	H
LifeSight Higher Target Return Diversified	A multi-asset portfolio aiming to deliver strong capital growth and real returns for members with expected volatility of about two thirds to three quarters that of equities.	MH
LifeSight Medium Target Return Diversified	A multi-asset portfolio aiming to deliver strong capital growth and real returns for members with expected volatility of about half to two thirds that of equities.	M
LifeSight Annuity Aware	A long-dated bond portfolio aiming to match movement in annuity prices.	LM
LGIM Cash	The Legal and General Investment Management (LGIM) Liquidity Fund. Provides capital stability with returns in line with the prevailing short-term cash rates in the market. Note that this is an investment fund. Elsewhere in the literature we talk about the "Cash lifestyle strategy". You can learn more about this on **page 21** or in your Pension Scheme Guide.	VL

Plus 4 extra funds	Descriptions and objectives	Risk rating
LGIM Emerging Markets Equity	Passive market cap-weighted exposure to emerging market equities.	VH
LifeSight Climate Focused Equity	Global equity with consideration for environmental, social and governance issues.	H
LifeSight Alternative Assets	A combination of infrastructure and real estate equities with high yield bonds and emerging market debt, providing diversification from traditional bonds and equities.	M
LifeSight Credit	Corporate bond portfolio in fixed and floating rate (credit) securities.	L

Remember: Each investment fund carries slightly different investment charges. The charges depend on the types of assets the fund invests in and the way in which the investment managers invest. Some of your investment options are made up of multiple funds, which mean that charges will change in line with changes to the different types of funds held from time to time. It is important that you are aware of the charges before making your choice. See the Charge Sheet for more information.

Charges Explained

Annual management charges (AMC) are generally applied as a percentage of the assets of the fund, for example 0.5% of fund assets per year. Charges could also include a fixed monetary portfolio management fee. Annual management charges are automatically taken from the assets of the pension fund on a regular basis.

AMCs have a proportionately higher impact on larger funds than on smaller ones. Annual management charges are higher for actively managed funds than for passively managed funds and tend also to be higher for equity-based funds than for cash or bond funds. Because annual management charges are taken from pension funds each year, the impact will be higher for members and pension savers who are saving for longer terms than those saving for a short term.

There are other costs associated with the day-to-day management of investments. The main ones are custody and trustee fees, fund accounting fees, dealing costs (the cost of buying and selling assets, including stockbroker commissions), and stamp duty (taxes levied on the buying of certain assets in some markets).

Sometimes the AMC and other charges (excluding dealing costs and stamp duty) are all described together as a fund's Total Expense Ratio (TER).

How to change your investment choice

As a member of LifeSight Ireland, you have full control over the investment of your LifeSight Account, within the suite of investment choices and strategies available under the Scheme.

Your contributions will be invested in the Scheme's default investment strategy until otherwise instructed by you. You can change your investment choice at any time by logging on to the LifeSight Pension Portal.

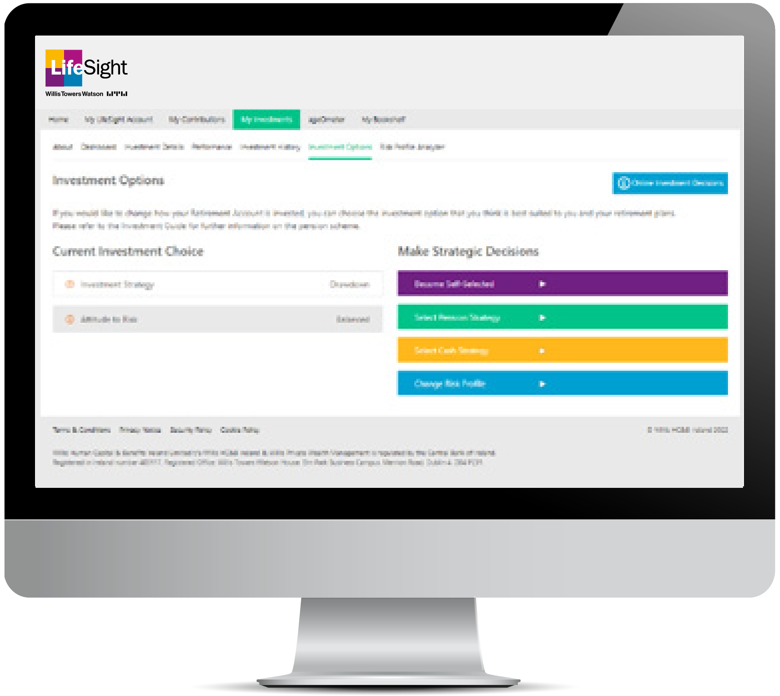
Before making your investment decisions, it is important to think about the following two things:

- the level of risk you feel comfortable taking
- and how you would like to access your money when you retire

Making an investment decision to meet your retirement ambitions can feel a little overwhelming, but it does not have to be. Please refer to the LifeSight Ireland Investment Guide to choose how to reach your goals and better understand what you are aiming for. Once you have read this guide you should be in a better place to make informed choices about your LifeSight Account and your future investment objectives.

Process

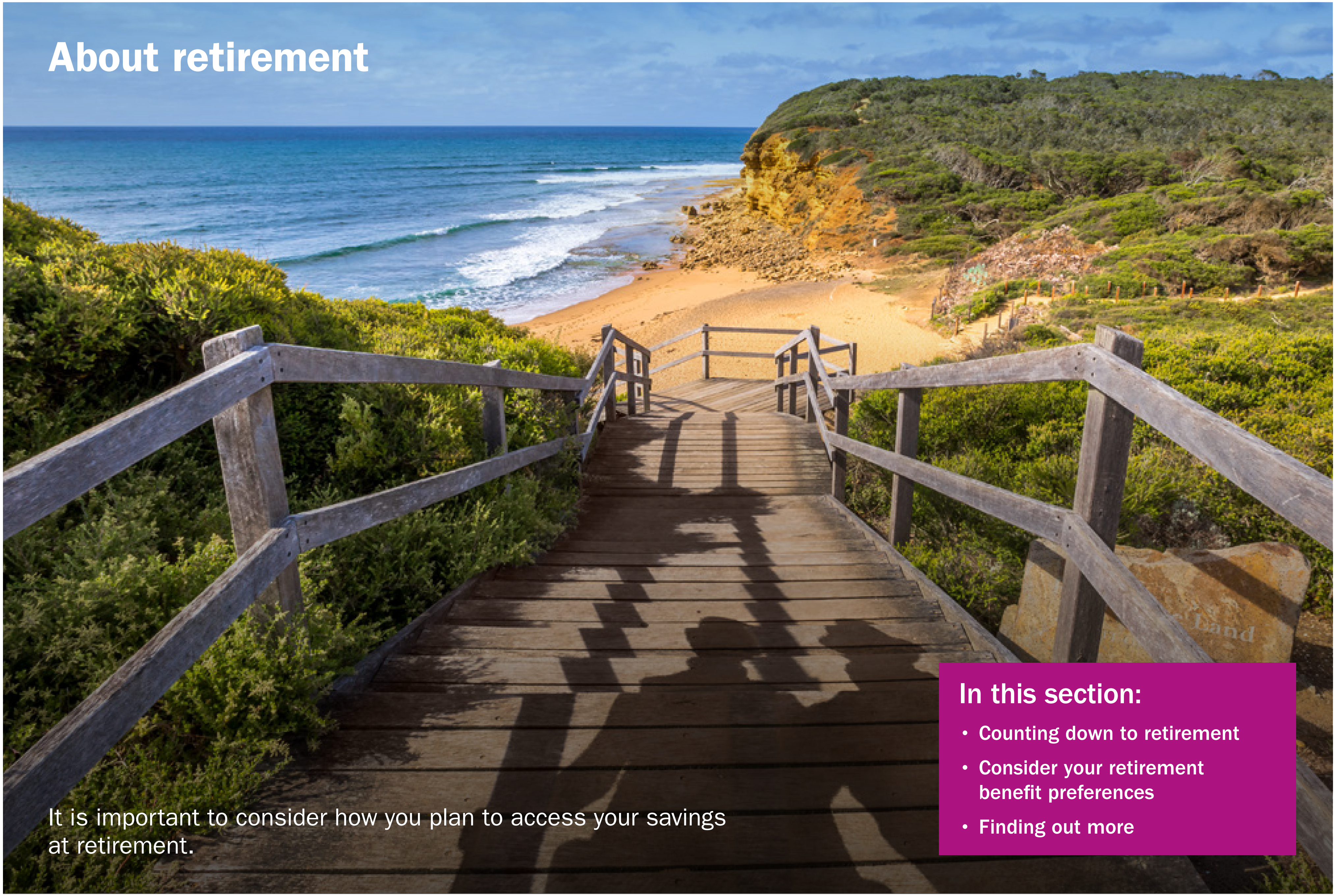
- Log in to your account using the LifeSight Pension Portal (**www.lifesight.ie** > Member log-in).
- Click the 'My Investments' tab.
- Select 'Risk Profile Analyser' if you wish to review your level of risk. Once you have completed the questionnaire, this will provide you with an indication of your attitude to risk.
- If you wish to change your level of risk, you will be given the option to proceed with the suggested attitude by clicking "Proceed with this Attitude". You can also manually change this within the investment options page without completing the online questionnaire.
- If you wish to change your existing or future fund choice, you can select "Become Self-Selected", within 'My Investments' and then the 'Investment Options' tab. Then follow the instructions on screen until you are given the choice to select from the pre-selected range of funds (as shown across). You will also be provided with the option of a different future allocation. If not, click "Match Future Contributions Split with Pension Pot Split". This will automatically match your choice confirmed on the previous page.



- The next screen will summarise the changes you have made. It will show your existing funds and proposed future funds. If you are happy that it correctly reflects what you wanted to do, click ‘Submit’. If it is incorrect, click ‘Back’ and repeat the relevant steps above.
- Finally you will be required to confirm changes one last time by clicking either ‘Yes’ or ‘No’.
- Once you confirm that you are happy with the changes and click ‘Yes’, the change will feed through to our internal administration system to be processed by the scheme administrator.
- When your switch has been completed and all the investment trades have settled, the scheme administrator will send you a letter or an eCard.
- Should you wish to alter your Lifecycle Investment Strategy, this can be accessed as follows:
  - Select ‘My Investment’ and then ‘Investment Options’ tab.
  - Select the default lifestyle strategy you wish to move to.

Notes

- All fund switches must be completed online through the LifeSight Pension Portal to ensure that your instructions are correctly implemented. This removes the chance of potential errors as a result of the administrator incorrectly interpreting your request.
- The switch will be actioned and the initial sale instruction issued within 2 working days of receiving notification of the switch instruction to the Fund Managers. Unfortunately, the turnaround time for full completion of your switch is dependent on a number of factors: the funds you are invested in (as different investment managers have different turnaround times for buying and selling units), whether you are switching funds within the same investment manager, etc. Once the switch has been fully completed, you will receive confirmation by letter or eCard. You can check on-line in the LifeSight Pension Portal and once the switch had been fully completed with the Investment Managers, the status of your switch will no longer show on your account as ‘switch pending’.
- You retain full control of the investment of your fund within the suite of funds available. As long as you have an asset holding in the Scheme, it doesn’t matter whether you are still an employee contributing into the pension scheme or whether you have left the company and are now a deferred member.
- Please refer to the LifeSight Ireland Investment Guide in relation to the fund choices available under the scheme and also the fund management charges applicable to each.
- Please note changes to existing funds will only apply to funds actually invested at the time you complete the switch online. It does not automatically apply to transactions pending when you complete the switch. You would need to put another switch through once the pending transactions settle if you wish.
- If you are invested in one of the Lifecycle Investment Strategies, you can change your attitude to risk (Cautious, Balanced, and Adventurous) via the LifeSight Pension Portal also.
- While care has been taken in the design of the investment strategies and the selection of the investment managers, neither the Trustee, LifeSight Ireland, nor Willis Towers Watson can accept responsibility for any loss which may occur because of poor performance of the funds. The LifeSight Ireland fund returns are monitored on a regular basis and, if the circumstances justify, both existing assets and new contributions may be switched to a new investment manager operating similar funds. If such a change is planned, you will be notified.



About retirement

In this section:

- Counting down to retirement
- Consider your retirement benefit preferences
- Finding out more

It is important to consider how you plan to access your savings at retirement.

Counting down to retirement

When the time comes to retire, LifeSight Ireland has a range of glide path options designed to offer you variety and flexibility with your retirement savings.

An important factor when choosing the right investment option is how you plan to access your savings at retirement. It's recommended that you think about your retirement choices and how you may wish to access your tax-free cash before this time.

With personalised glide paths you can tailor your investment strategy to your own retirement goals and personal circumstances.

Drawdown

If you want to invest in the drawdown option (i.e. investing in an Approved Retirement Fund or ARF), it may be suitable to invest in funds which aim to achieve growth for longer – like equities or diversified growth funds – because the part or all of your money will remain invested after retirement.

Cash

If you want to take most of your savings as a lump sum, it is usually suitable to invest in cash funds in the last few years as you approach retirement.

Pension

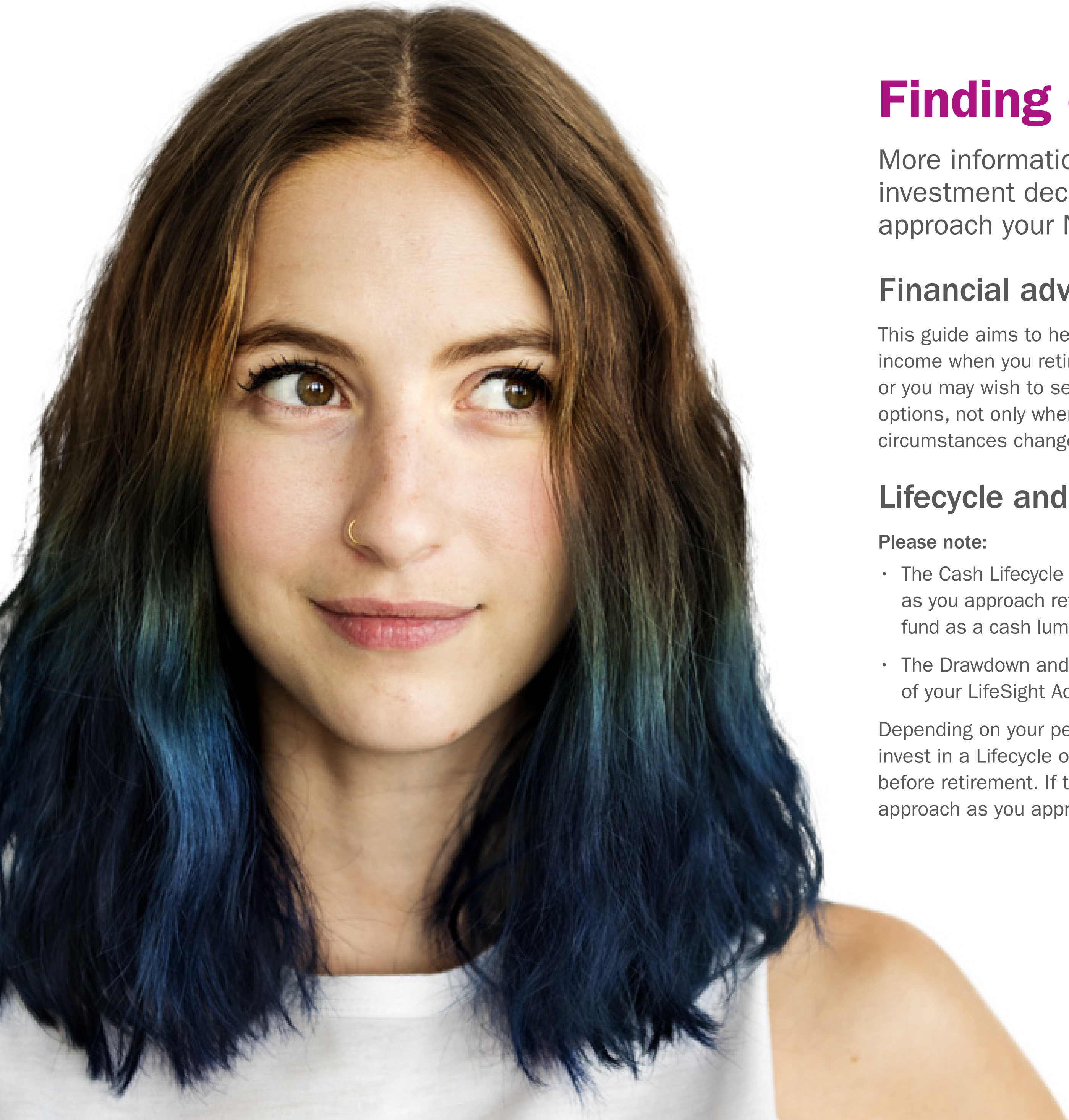
If you want to use your savings to buy a pension/an annuity, it may be suitable to invest in bonds – and cash if you plan to take part of your pot as a tax-free cash lump sum.

Consider your retirement benefit preferences

Now that you have chosen your investment risk profile, you will also need to consider what you would like to do with your LifeSight Account when you finish working – whether you would like to take an Approved Retirement Fund (Drawdown), a Cash Lump Sum (Cash) or an Annuity (Pension).

The table below outlines these options and should help you understand which investment option might work best for you.

Retirement Benefit	What it is:	Suitable for:	Relevant investment option:
Drawdown	A personal post retirement fund where you can keep money invested. You can make your withdrawals when you need, subject to certain Revenue limits and legislative restrictions.	Members who wish to take a cash lump sum at retirement and invest the remainder of their LifeSight Account in an Approved Retirement Fund (ARF) from which you can make withdrawals when you need to, subject to certain Revenue limits and legislative restrictions.	Drawdown Lifecycle
Cash	A member may wish to use their LifeSight Account as a tax-free cash lump sum on retirement. This is subject to certain Revenue limits and legislative restrictions.	Members who wish to and can take most of their LifeSight Account as a cash lump sum at retirement.	Cash Lifecycle
Pension	A contract with a life assurance company which makes regular payments for the remaining life of the pension holder. Also known as a pension for life.	Members who want to use their LifeSight Account to purchase a pension and have a guaranteed income for life.	Pension Lifecycle



Finding out more

More information about your retirement options and investment decisions will be available to you as you approach your Normal Retirement Age.

Financial advice

This guide aims to help you make some important decisions, which will affect your income when you retire. You may feel comfortable making these decisions yourself or you may wish to seek independent financial advice about your investment options, not only when you first make investment choices, but whenever your circumstances change.

Lifecycle and tax-free cash

Please note:

- The Cash Lifecycle options simply moves 100% of your Account into the Cash Fund as you approach retirement. Don't forget, most members cannot take their entire fund as a cash lump sum and this option may therefore be inappropriate for you.
- The Drawdown and Pension Lifecycle options assume that you plan to take 25% of your LifeSight Account as a tax-free cash lump sum.

Depending on your personal circumstances, you may find that you do not want to invest in a Lifecycle option that switches some of your investments into cash just before retirement. If this is the case, you may wish to consider the 'Let me do it' approach as you approach retirement (see **page 15** for more details).

Jargon buster and more information

Glossary

Active management
A fund manager who picks particular investments that will outperform the market. There is no guarantee the manager will outperform and may actually underperform. Fees for active managers are typically higher than passive.

ARF
An Approved Retirement Fund (ARF). This is a type of personal post-retirement fund where you can keep your money invested as a lump sum. You can make withdrawals when you need to, subject to certain Revenue limits and legislative restrictions.

Bonds
Bonds come in two types: corporate bonds (loans to companies) and government bonds (loans to a government). Investors typically receive a fixed return on their investment, or 'interest' on the loan.

These would be useful if you are considering buying a pension to provide a regular income in retirement (Phase 3) and want a fund that helps you align your investments in preparation for retirement.

Cash
Cash refers to either a money market type investment or taking a lump sum benefit at retirement (up to Revenue limits).

Drawdown
Refers to an Approved Retirement Fund (ARF). This is a flexible post-retirement investment fund in your own name which allows you to manage and control your income in retirement.

Equities
Shares in a company that are bought and sold on a stock exchange.

ESG: Sustainable investing is financial investing to meet present and future needs through management of long-term risks and opportunities, which involves considering ESG (Environmental, Social and Governance) issues and wider societal impacts. Growing public and stakeholder concerns along with EU directives means that investment managers have had to consider ESG concerns when building an investment portfolio. As a policy, sustainable investing is in its infancy. However, the limited evidence which is available points towards moderate long-term adjusted return advantage for ESG integration.

Inflation risk is the risk that inflation may exceed the return on your investment. This risk can be mitigated by investing in an equity or diversified fund which would be expected to beat inflation over the long term.

Hedging against investment risk means strategically using instruments in the market to offset the risk of any adverse price movements (e.g currency movements).

Lifecycle options
You choose from three different strategies with varying levels of risk and LifeSight manages these over time over time by reducing the level of investment risk as you approach retirement. You will need to review the performance of your LifeSight Account regularly to make sure it is still the best option for you.

LifeSight Account
An individual retirement account held by you. Your LifeSight Account can be accessed and managed online.

Normal Retirement Age
The age specified in your Benefit Schedule.

Passive management
Passive funds try to match the returns of a particular benchmark or index. Passive funds usually have lower investment charges than active funds.

Pension
A regular income that is paid for a fixed term or until the end of your life. A pension is often bought with an insurance policy and through a specialist pension provider.

Phase 1: Grow
The period in which you may look to grow your LifeSight Account through investment returns.

Phase 2: Prepare
The period in which you may look to start moving into funds that align with how you want to take your savings at retirement, usually within 10 years or less to retirement.

Phase 3: Spend
The period when you access your savings through one of the retirement options available.

Risk
All investments carry some level of risk and can rise or fall in value.

Scheme
LifeSight Ireland.

Self-Selected ("Let me do it")
You choose from one or more of the nine investment funds available. You are responsible for day-to-day management and monitoring of your LifeSight Account in line with your personal circumstances and retirement plans.

Trustee
The Master Trust is governed by LifeSight Ireland Trustees Designated Activity Company (DAC). This Trustee has a duty to ensure the trust is managed according to its Rules and a duty to keep members' best interests in mind when making decisions.

Unhedged: not protected against risk (e.g. currency movements) in the market by a counterbalancing action.

Risk

Annuity risk relates to the impact that changes in interest rates may have on your investments and the cost of buying your pension at retirement. By holding long-term bonds in your portfolio as you approach retirement, you are reducing your annuity risk. This risk is only relevant if you expect to buy an annuity upon retirement.

Liquidity risk: Liquidity risk is the risk that the investment security cannot be sold or that there may be a penalty for encashing the value of the fund. By ensuring that a sufficient amount of your assets are held in liquid assets (assets that can easily be sold, such as equities and bonds), you are reducing the level of liquidity risk that you hold.

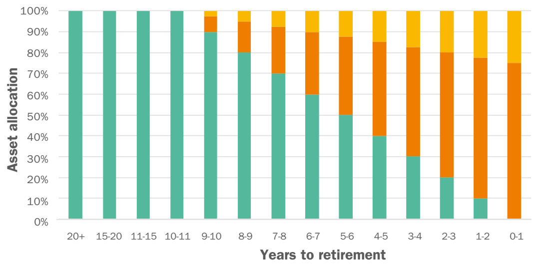
Market risk relates to changes in the market as a whole, which may result in a change in the value of your investment. This risk can be somewhat mitigated by diversifying your portfolio, i.e. by holding many different types of assets.

Specific or individual investment risk
The risk that a particular asset in which the fund invests in may fall in value due to factors specific to that asset. Specific risk is managed by holding a diversified portfolio of assets across asset classes, i.e. by holding a mixture of equities, bonds, property and cash.

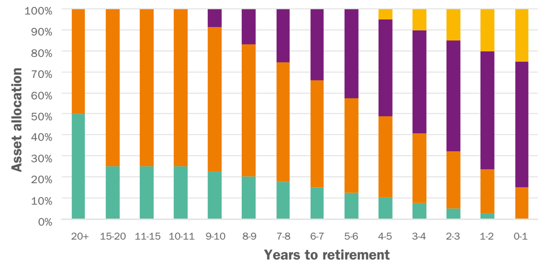
Lifecycle options in more detail

Drawdown targeting Lifecycle

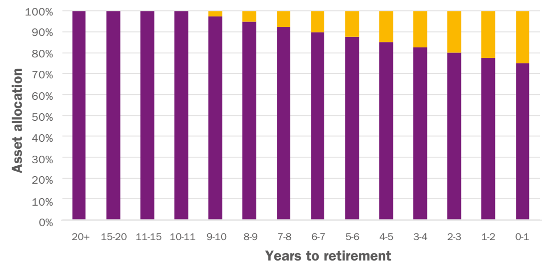
Drawdown Adventurous



Drawdown Balanced

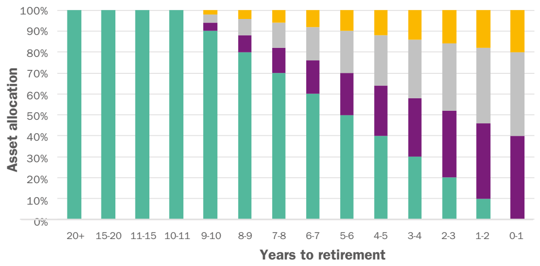


Drawdown Cautious



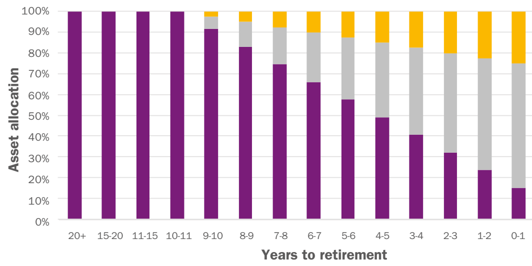
Pension targeting Lifecycle

Pension Adventurous



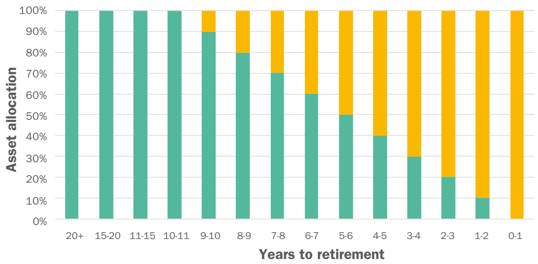
Pension Balanced

Pension Cautious

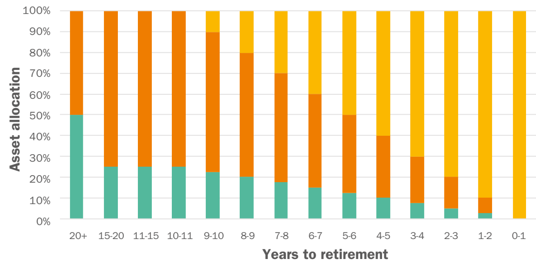


Cash targeting Lifecycle

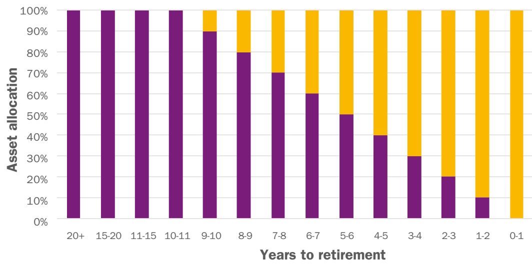
Cash Adventurous



Cash Balanced



Cash Cautious



LifeSight Equity Higher Target Return Diversified Medium Target Return Diversified LifeSight Annuity Aware Cash

LifeSight

Willis Towers Watson

Your 'to do' list:

- [ ] **Activate** your LifeSight Account
- [ ] **Check and Update** your personal information
- [ ] **Explore** the ageOmeter (online pension calculator)
- [ ] **Learn** your risk profile
- [ ] **Review** how your savings are invested
- [ ] **Nominate** your beneficiaries
- [ ] **Consider** saving more for your retirement

Can't get online?

Go to **https://yourpension.willis.ie/**, click on Problem Logging In and follow the steps to retrieve your details.

Grow **Prepare** **Spend**

Contact us

Full details of your benefits and choices are available in the online LifeSight Bookshelf.

However if you have a question about your LifeSight savings, contact the LifeSight team using the following details:

Email: support@lifesight.ie

Phone: +353 (0)1 669 4445

Write to: **The LifeSight DC Admin Team**
Willis Towers Watson House
Elm Park, Merrion Road
Dublin 4, D04 P231, Ireland

The Master Trust is governed by LifeSight Ireland Trustees Designated Activity Company (DAC). This Trustee has a duty to ensure the trust is managed according to its Rules and a duty to keep members' best interests in mind when making decisions. Its responsibilities include reviewing the range of LifeSight investments, ensuring legal compliance, and choosing partners to work with.

WARNING:

The value of your investment may go down as well as up. These funds may be affected by changes in currency exchange rates. If you invest in these funds you may lose some or all of the money you invest. If you invest in this product you will not have any access to your money until your retirement date.

Disclaimer: While great care has been taken in its preparation, the information in this brochure is of a general nature and it should not be considered a substitute for specific professional advice. This document is for information purposes only and does not constitute an offer or recommendation to buy or sell any investment. The Trustee is not liable for poor returns arising from their compliance with Members directions.

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