MERCER ASPIRE PENSION PLAN
INVESTMENT OPTIONS GUIDE
This guide should be read in conjunction with the Mercer Aspire Pension Plan Employee Guide.

IMPORTANT

This guide provides a summary only. The content of this booklet is strictly for information purposes only. This information does not constitute advice or a recommendation in any way. It does not take into account the knowledge and experience, investment objectives or financial situation of any particular person. You should obtain financial advice if you are unsure about your Investment Options.
There are a number of Investment Options available within the Mercer Aspire Pension Plan. Each Investment Option varies in terms of the level of expected risk and potential reward it offers. To help you assess your Investment Options each is given a Risk/Reward rating.

The ratings described below indicate the tendency of the Investment Options to experience lesser or greater movements in value. The Investment Options are not managed to maintain these ratings. The ratings are based on the experience of movements in value over the preceding five years. As the ratings are based on past returns, they can change. It is important to realise that the risk of movements in value is not the only investment risk you should take into account.

The other investment risks you may wish to consider are described on page 7. The most up-to-date risk ratings for the Investment Options are available on the current fund factsheet, which can be found at www.zurich.ie/connect/`companyname` (where `companyname` is the name of your employer). The factsheet also provides details of the Aim and Long Term Objective of each Investment Option, including its forward looking risk objective (where applicable).

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<tr>
<td>Low</td>
<td>Medium</td>
<td>High</td>
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</table>

- **If you are a ‘very high risk’ investor**, you are likely to aim for the highest possible returns and accept the highest levels of risk, recognising that the value of your investment may fluctuate very widely, particularly over the short-term.

- **If you are a ‘high risk’ investor**, you are likely to aim for high possible returns and accept higher levels of risk, recognising that the value of your investment may fluctuate very sharply, particularly over the short-term.

- **If you are a ‘medium to high risk’ investor**, you are likely to understand that the value of your investment can go down and up sharply with the potential for greater returns over the long-term.

- **If you are a ‘medium risk’ investor**, you are likely to accept significant risk in return for the potential of good investment gains over the long-term. You accept there will be significant fluctuations in the value of your investment, particularly over the short-term. However, you will want to limit the amount of your money held in more risky investments.

- **If you are a ‘low to medium risk’ investor**, you are likely to accept some risk in return for the potential of higher investment gains over the long-term. You will want to try to avoid large fluctuations in the value of your investment, but accept there will be some fluctuation, particularly over the short-term.

- **If you are a ‘low risk’ investor**, you are likely to accept limited risks with your money and will want to try to avoid large fluctuations in the value of your investment, accepting the prospect of more modest returns to achieve this.

- **If you are a ‘very low risk’ investor**, you are not willing to accept any significant risks with your money, accepting the prospect of low returns to achieve this.
You can choose the level of involvement you want in making investment decisions. You need to decide which of the following statements best describes your attitude and level of expertise: “Do It For Me”, “Help Me Do It” or “Leave Me To It”.

Do It For Me

If you are not comfortable making investment decisions you can use the automated Do It For Me Strategies with the aim of growth when retirement is distant and reduced risk as retirement approaches.

Under these Strategies, your retirement savings will be automatically invested on your behalf to target different levels of expected risk and return depending on the length of time until your Retirement Date.

If you select one of these Strategies, all of your retirement savings must be invested in that Strategy.

The mix of assets is regularly reviewed by Mercer and may change over time.

To find out more, go to page six.
Help Me Do It

This approach may suit you if you want your Pension Plan invested in a manner that reflects your particular tolerance of risk and your growth aims, but do not wish to make the more time consuming, or complicated, investment decisions yourself.

If you choose one of the risk based Portfolios available through your Mercer Aspire Pension Plan, Mercer will handle ongoing choices between different investment managers and asset classes for you in a manner consistent with your chosen risk tolerance.

Your Pension Plan will be run using the asset mix Mercer judges most suitable for the risk tolerance that you have selected, and the investment managers that Mercer judges best suited to manage those assets.

Leave Me To It

If you are comfortable making investment decisions, then this approach offers you the option to mix, match and choose from a broad range of Portfolios and Funds as you see fit.

Mercer can advise you on your selection if you wish.

WARNINGS

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- Warning: The value of your investment may go down as well as up.
- Warning: This product may be affected by changes in currency exchange rates.
- Warning: Past performance is not a reliable guide to future performance.
# List of Investment Options

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<th>Fund</th>
<th>Risk Rating @ 31/12/2020</th>
<th>Currency Risk</th>
<th>Manager Risk</th>
<th>Inflation Risk</th>
<th>Management Style</th>
<th>Description</th>
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<tr>
<td>Do It For Me</td>
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</tr>
<tr>
<td>Aspire Retirement Strategy (Cash)</td>
<td>n/a*</td>
<td>n/a*</td>
<td>n/a*</td>
<td>n/a*</td>
<td>Active &amp; Passive</td>
<td>This strategy aims to cater for members expecting to retire at their Target Retirement Date who expect to use their retirement savings to take a cash lump sum. The growth fund is the Aspire Moderate Growth Portfolio and target fund is the Euro Cash Fund.</td>
</tr>
<tr>
<td>Aspire Retirement Strategy (ARF)</td>
<td>n/a*</td>
<td>n/a*</td>
<td>n/a*</td>
<td>n/a*</td>
<td>Active &amp; Passive</td>
<td>This strategy aims to cater for members expecting to retire at their Target Retirement Date who expect to use their retirement savings to invest in an Approved Retirement Fund. The growth fund is the Aspire Moderate Growth Portfolio and target fund is the Aspire Retirement (ARF) Fund.</td>
</tr>
<tr>
<td>Aspire Retirement Strategy (Annuity)</td>
<td>n/a*</td>
<td>n/a*</td>
<td>n/a*</td>
<td>n/a*</td>
<td>Active &amp; Passive</td>
<td>This strategy aims to cater for members expecting to retire at their Target Retirement Date who expect to use their retirement savings to buy an income for life and take a cash lump sum. The growth fund is the Aspire Moderate Growth Portfolio and target fund is the Aspire Retirement (Annuity) Fund.</td>
</tr>
<tr>
<td>Help Me Do It</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Aspire High Growth Portfolio</td>
<td>5</td>
<td>Medium</td>
<td>Medium</td>
<td>Low</td>
<td>Active &amp; Passive</td>
<td>This portfolio’s long-term target is a cash return plus 4.5% to 5.5% per annum gross of charges, with a target volatility of less than 25%. This is not guaranteed. This portfolio invests in a diversified mix of assets, which may shift as Mercer’s views change.</td>
</tr>
<tr>
<td>Aspire Moderate Growth Portfolio</td>
<td>5</td>
<td>Medium</td>
<td>Medium</td>
<td>Low</td>
<td>Active &amp; Passive</td>
<td>This portfolio’s long-term target is a cash return plus 3.5% to 4.5% per annum gross of charges, with a target volatility of less than 15%. This is not guaranteed. This portfolio invests in a diversified mix of assets, which may shift as Mercer’s views change.</td>
</tr>
<tr>
<td>Aspire Cautious Growth Portfolio</td>
<td>4</td>
<td>Medium</td>
<td>Medium</td>
<td>Medium</td>
<td>Active &amp; Passive</td>
<td>This portfolio’s long-term target is a cash return plus 2% to 3% per annum gross of charges, with a target volatility of less than 10%. This is not guaranteed. This portfolio invests in a diversified mix of assets, which may shift as Mercer’s views change.</td>
</tr>
<tr>
<td>Aspire Low Growth Portfolio</td>
<td>3</td>
<td>Medium</td>
<td>Medium</td>
<td>Medium</td>
<td>Active &amp; Passive</td>
<td>This portfolio’s long-term target is a cash return plus 1% to 2% per annum gross of charges, with a target volatility of less than 5%. This is not guaranteed. This portfolio invests in a diversified mix of assets, which may shift as Mercer’s views change.</td>
</tr>
<tr>
<td>Aspire Stability Portfolio</td>
<td>2</td>
<td>Low</td>
<td>Medium</td>
<td>High</td>
<td>Active &amp; Passive</td>
<td>This portfolio’s long-term objective is a cash return plus 0% to 1% per annum, gross of charges, with a target volatility of less than 2%. This is not guaranteed. This portfolio invests primarily in cash. The rest of the portfolio is invested in a diversified mix of absolute return fixed income and bonds.</td>
</tr>
<tr>
<td>Aspire Cash Portfolio</td>
<td>1</td>
<td>Low</td>
<td>Low</td>
<td>High</td>
<td>Active</td>
<td>This portfolio aims to provide capital preservation, with a target volatility of less than 0.5%. Returns achieved are expected to reflect market interest rates. There is no guarantee that values will not fall. This portfolio invests across a range of cash investments or near cash instruments.</td>
</tr>
<tr>
<td>Fund</td>
<td>Risk Rating @ 31/12/2020</td>
<td>Currency Risk</td>
<td>Manager Risk</td>
<td>Inflation Risk</td>
<td>Management Style</td>
<td>Description</td>
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</tr>
<tr>
<td>Passive Global Equity Partial Hedge</td>
<td>6</td>
<td>Medium</td>
<td>Low</td>
<td>Low</td>
<td>Passive</td>
<td>The fund aims to achieve long-term growth. This fund provides exposure to a diversified mix of international equities, including an allocation to emerging markets equities from February 2019. This may shift as Mercer’s views change.</td>
</tr>
<tr>
<td>Passive Sustainable Equity</td>
<td>6</td>
<td>Medium</td>
<td>Low</td>
<td>Low</td>
<td>Passive</td>
<td>The fund aims to achieve long-term growth. This fund provides exposure to a diversified mix of international equities. Relative to the wider global equity market, the fund tends to overweight companies that are highly rated from an environmental, social and governance (ESG) perspective and underweight companies with lower ratings.</td>
</tr>
<tr>
<td>Passive Emerging Markets Equity</td>
<td>6</td>
<td>High</td>
<td>Low</td>
<td>Low</td>
<td>Passive</td>
<td>The fund aims to achieve long-term growth. This fund provides exposure to a broad range of global emerging market equities.</td>
</tr>
<tr>
<td>Diversified Equity</td>
<td>6</td>
<td>Medium</td>
<td>Medium</td>
<td>Low</td>
<td>Active &amp; Passive</td>
<td>The fund aims to achieve long-term growth. This fund invests in a mix of equities (passive global, emerging markets, small cap and low volatility).</td>
</tr>
<tr>
<td>Passive Global Listed Property</td>
<td>6</td>
<td>Low</td>
<td>Medium</td>
<td>Low</td>
<td>Passive</td>
<td>The fund aim is to achieve long-term growth. This fund provides exposure to global listed real estate companies, Real Estate Investment Trusts (&quot;REITS&quot;) and property related equity securities.</td>
</tr>
<tr>
<td>Absolute Return</td>
<td>4</td>
<td>Medium</td>
<td>High</td>
<td>Medium</td>
<td>Active</td>
<td>This Fund aims to deliver medium levels of capital growth over the long-term with medium levels of risk. The Fund invests in a selection of specialist managers who are attempting to deliver long-term growth from diverse sources. They may include both traditional asset classes such as equities and bonds, or non-traditional asset classes and can include the use of derivatives.</td>
</tr>
<tr>
<td>Euro Bond</td>
<td>3</td>
<td>Low</td>
<td>Medium</td>
<td>High</td>
<td>Passive</td>
<td>The fund aims to achieve long-term growth. This fund gives access to a diversified portfolio of euro denominated fixed income securities including Investment grade corporate and government bonds.</td>
</tr>
<tr>
<td>Annuity Matching</td>
<td>4</td>
<td>Low</td>
<td>Low</td>
<td>High</td>
<td>Passive</td>
<td>This Fund aims to provide protection against changes in the cost of buying an income for life at retirement. The Fund invests across a range of core Eurozone government bonds.</td>
</tr>
</tbody>
</table>

* For these Strategies, your policy initially invests in Growth Assets and, from 7 years to retirement, will gradually move to Conservative Assets. More detail on each strategy and how it works is available on the relevant strategy factsheet.

Full details are available on fund factsheets at www.zurich.ie/connect/rname'.
Strategy: Do It For Me

These strategies are designed for those who have a low appetite for making ongoing investment decisions. If you choose a “Do It For Me” strategy, your retirement savings will be automatically invested on your behalf.

In the “growth phase” the strategy invests in a mix of Growth Assets and Conservative Assets, with the emphasis on Growth Assets. Growth Assets will typically include, but are not restricted to, developed world equities. The mix of assets is regularly reviewed by Mercer and may change over time.

When retirement is distant these strategies aim for growth over the long term, by investing in Growth Assets. From seven years before retirement, your retirement savings will be gradually and incrementally moved to Conservative Assets, as shown below.

Representative asset split based on length of time to target normal retirement age

Mercer continually aims to improve the investment options available to you within your pension, in line with best investment practice and changing market environment. Over time, the mix of conservative assets will change to reflect Mercer’s current view. If changes are made, they will be made solely in the interest of pension planholders.

More detail on each strategy and how it works is available on the relevant strategy factsheet. If you select a strategy, all of your retirement savings must be invested in that strategy. Each quarter, the factsheets for the Annuity, Cash and ARF Retirement Strategies will be updated to show you their current mix of growth assets and conservative assets.

Up-to-date factsheets and scheme literature are available by visiting: www.zurich.ie/connect/’companyname’.

If you wish to change your selected strategy please contact Zurich Life at aspire@zurich.com.
Before you commit to making investment decisions, it is important that you have some understanding of the main investment risks. In this section, we will outline four main types of investment risk typically considered by investors: market, currency, manager and inflation risk.

**MARKET RISK**
This is the risk that the market for a particular type of investment may fall, affecting the value of the Investment Option you have chosen. For example, a fall in stock markets will affect any Investment Option that holds company stocks (or equities). Market risk is what is referred to when you hear the phrase ‘values can fall as well as rise’. Each Investment Option’s Risk/Reward rating is based on the experience of market risk over the last five years.

**CURRENCY RISK**
This is the risk that changes in currency exchange rates may affect the value of an Investment Option. Currency risk applies where an Investment Option holds non-Eurozone assets. In these cases, if the value of the euro changes relative to the currency to which the asset is principally related, this will have an impact on the investment. Investment Options that hold large proportions of non-euro assets may run high currency risk unless that risk is specifically managed. Investment Options wholly invested in euro assets run low currency risk.

**MANAGER RISK**
Manager risk is the risk that the investment manager or managers running an Investment Option underperform the market or markets in which they invest. Investment managers can be categorised as passive or active.

Passive investment managers aim to perform in line with a given market, so that there is a lower expected risk that they will significantly outperform or underperform that market. Investment Options mostly or wholly using passive managers typically entail low manager risk.

Active investment managers aim to outperform a given market, running a higher risk of underperforming if they have made poor investment decisions over a given period. Investment Options mostly or wholly using active managers entail higher manager risk.

**INFLATION RISK**
This is the risk that an Investment Option may not grow sufficiently fast to keep pace with inflation (increases in the cost of living) over the long-term.

It is recommended that you obtain financial advice from Mercer before choosing your Investment Options.

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It is also important that you have some understanding of the different types of management style. In this section, we will outline two main types of management style: Passive Investment Management and Active Investment Management.

**PASSIVE INVESTMENT MANAGEMENT**

Passive Investment Managers (sometimes also called Indexed Investment Managers) aim to perform in line with the relevant market. For example, a passive Equity Investment Manager will aim to deliver the same returns (positive or negative) as the Equity market generally. Passive managers are not aiming to outperform the market. Passive Funds tend to have lower costs than comparable Active Funds, and they should run a lower level of Manager Risk.

**ACTIVE INVESTMENT MANAGEMENT**

Active Investment Managers aim to outperform the market generally. Active Investment Managers may or may not be successful – and where they are unsuccessful they may significantly underperform the market. Active Funds tend to have higher costs than comparable Passive Funds, and they are likely to run a high level of Manager Risk.
Your investment options are provided under the Mercer Aspire framework. Mercer Aspire provides members with:

- a straightforward approach to investment choice;
- access to well diversified investment options managed by highly rated investment managers;
- high quality information and support, particularly in the approach to retirement.

Mercer has had a specialised Responsible Investment Team and advised investors on all aspects of responsible investment since 2004. Mercer Aspire’s approach to responsible investing is grounded in this experience and Mercer’s global investment beliefs. Mercer believes that a sustainable investment approach is more likely to create and preserve long-term investment growth and that:

1. **Environmental, Social and Corporate Governance (ESG) factors** can have a material impact on long-term risk and return outcomes and should be integrated into the investment process.

2. **Taking a broader and longer-term perspective on risk**, including identifying sustainability themes and trends, is likely to lead to improved risk management and new investment opportunities.

3. **Climate change poses a risk to markets**, and investors should consider the potential financial impacts of the transition to a low-carbon economy and the physical impacts of climate change.

4. **Stewardship or active ownership** provides investors with an opportunity to enhance the value of companies and markets.

Reflected in our core investment beliefs, ESG factors are carefully considered as part of the Mercer Aspire framework under a four pillar approach:

Additional details of the above are provided in Mercer’s Sustainability Policy, which is available on https://www.mercer.ie/about-mercer/responsible-investment.html
In addition, Mercer Aspire offers Article 8 and Article 9 investment options, as categorised by the Sustainable Finance Disclosure Regulation, as follows:

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<tr>
<th>Fund / Portfolio</th>
<th>Classification</th>
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<td>Aspire Moderate Growth Portfolio</td>
<td>Article 8</td>
</tr>
<tr>
<td>Aspire Cautious Growth Portfolio</td>
<td>Article 8</td>
</tr>
<tr>
<td>Passive Sustainable Equity Fund</td>
<td>Article 9</td>
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</table>

**ASPIRE MODERATE GROWTH PORTFOLIO / ASPIRE CAUTIOUS GROWTH PORTFOLIO**

These Portfolios / Funds seek to promote environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation. They invest in a diversified mix of sub-funds, the majority of which have a stated objective to seek to mitigate the impact of climate change through progressive decarbonisation within their portfolio (as set out in the table below). These sub-funds will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with a view to achieving at least a 45% reduction from 2019 levels by 2030. A proprietary tool is used to measure the decarbonisation strategy for the sub-funds including metrics such as carbon emissions intensity, absolute carbon emissions and fossil fuel reserves. In addition, each of the Portfolios / Funds have exposure to sustainable investments.

<table>
<thead>
<tr>
<th>Fund / Portfolio</th>
<th>Strategic Asset allocation to Article 8 sub-funds as at 10 March 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aspire Moderate Growth Portfolio</td>
<td>90%</td>
</tr>
<tr>
<td>Aspire Cautious Growth Portfolio</td>
<td>65%</td>
</tr>
</tbody>
</table>

**PASSIVE SUSTAINABLE EQUITY FUND**

The Fund has sustainable investment, namely, a reduction in carbon emissions, as its objective within the meaning of Article 9 of the Sustainable Finance Disclosure Regulation. The Fund is passively managed and seeks to achieve its objective by investing predominantly in global equities that as far as possible reflect the component equity securities of the selected sustainable equity index. The index enhances exposure to positive ESG factors and seeks to provide low carbon emission exposure with a view to achieving the long term global warming objectives of the Paris Agreement.

**MERCER ASPIRE**

Overall, approximately two thirds of assets invested under Mercer Aspire are invested in funds that seek to promote environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation as at 10 March 2021. As such, Mercer Aspire is categorised as a financial product which seeks to promote environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation.
CASH

Cash can refer to:
1. Cash deposits, e.g. bank accounts
2. “Near cash assets” e.g. very short-term government or corporate bonds.

It is important to note that cash and near cash assets in Investment Options are not the same as high street bank accounts. Market circumstances can occur where the cash section of an Investment Option can see falls in value, particularly when interest rates are low or if banks default.

BONDS

When governments or companies borrow money from investors, they issue bonds. In return for the loan or bond, the issuer (i.e. the government or company) pays interest to the investor. At the end of the agreed bond term, the investor expects to receive interest and also the return of their original capital investment. Standard types of bonds used in some of the Aspire Investment Options include Government Bonds (issued by governments) and Corporate Bonds (issued by companies).

EMERGING MARKETS DEBT

Emerging markets debt refers to government or corporate bonds issued by governments or companies of emerging markets. Emerging markets are developing regions of the world. These markets may be expected to experience rapid economic growth. However, emerging markets can also be politically unstable and can experience economic shocks. Typically emerging markets debt carries more market risk, but potential for higher growth, than developed market government or corporate bonds. In addition, these types of bonds typically carry additional risk (and potentially opportunity) arising from movements in currency exchange rates.

EQUITIES

“Equities” is another term for stocks and shares, where a part or “share” of a company is owned. Historically, equities have outperformed safer investments like cash and bonds over the long-term and can act as a driver for growth in an Investment Option. However, equities are very volatile and can experience pronounced movements in value.

Direct investment in a single company can be exceptionally risky. In order to avoid too much risk arising from a single company when investing in equities, the Aspire Investment Options always holds a broad range of equities at any given time.
PROPERTY

When the term ‘property’ is used in this guide, it typically refers to shares in companies whose sole purpose is to invest in property (typically commercial property).

COMMODITIES

Commodities are basic materials used in economic production; including oil, gas, corn, wheat and metals. Commodities typically experience frequent and pronounced movements in price as demand and supply conditions change. Some Aspire Investment Options use commodities as a diversifier and an alternative source of growth.

EMERGING MARKETS EQUITIES

Emerging markets are developing regions of the world. These markets may be expected to experience rapid economic growth; however they can also experience economic shocks. Emerging markets equities often experience very pronounced and sudden movements in value, but are believed by some investors to have higher long-term growth potential than developed market equities. In addition, these types of equities typically carry additional risk (and potentially opportunity) arising from movements in currency exchange rates.

ALTERNATIVES (TYPICAL RISK/REWARD RATING VARIES)

Some Aspire Investment Options include investment methods or asset classes used to provide an alternative source of growth to the traditional asset classes. Often these ‘Alternative’ asset classes are included for their usefulness as diversifiers.

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**MERCER AND ZURICH: COMBINING OUR STRENGTHS TO PROVIDE YOUR MERCER ASPIRE PENSION PLAN**

**Mercer** is one of the world’s leading providers of pension and investment services and has designed the Mercer Aspire Pension Plan.

Mercer’s financial planners will provide you with advice where needed on the Mercer Aspire Pension Plan.

Mercer’s investment consulting and investment management businesses design the asset allocation and appoint investment managers for the Mercer Aspire Pension Plan.

**Zurich Life** is one of Ireland’s most successful life insurance companies. It has been providing pensions in Ireland for over 30 years.

At Zurich Life, we’re committed to the provision of excellent customer service and the streamlined administration of your Mercer Aspire Pension Plan.

You can access key information about your Pension Plan, such as the value, via www.zurich.ie/connect/`companyname`.

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Mercer (Ireland) Ltd., and Mercer Global Investments Europe Ltd., all trading as Mercer, are regulated by the Central Bank of Ireland.

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